

Weekly Review

Shipping Market Report



Iron ore supply and Capesize freight in Q4



Week 42

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All data as of 16th October, 2026

Iron ore supply and Capesize freight in Q4

This week's Allied Quantumsea Research reviews the Capesize iron ore freight market as Brazilian export cuts, mixed Australian shipments and Simandou's ramp-up reshape the final-quarter cargo outlook. The Q4 freight outlook will depend on whether iron ore shipments strengthen enough to absorb available Capesize capacity. Higher diesel costs are increasing mining expenses, while ocean freight costs weigh on export profitability, particularly for lower-grade ore. Further production cuts by producers facing these pressures could reduce cargo availability and limit a freight recovery.

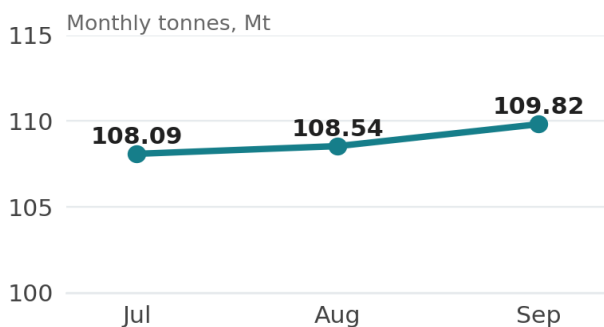
Freight retreats in both basins

Capesize iron ore freight rates on the Brazil-China and West Australia-China routes averaged about 18% below their September averages during the first half of October. Lower shipping costs offer exporters some relief, although weaker iron ore prices may limit the benefit to their operating margins.

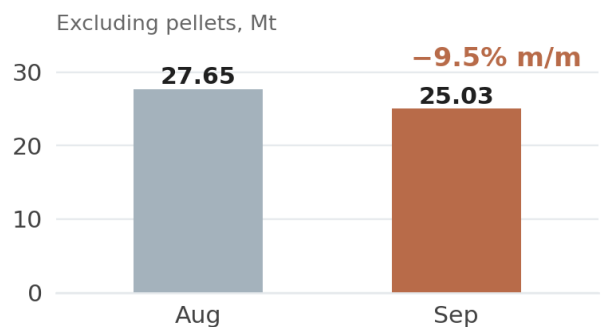
China imports rise, but steel demand remains uneven

China's iron ore imports reached 109.82 million tonnes in September, the highest monthly volume of Q3, although still 5.6% below September last year. Imports over the first nine months were 4.1% higher year on year. The steel sector presents a more cautious picture. Crude-steel production fell 3.1% in January-August, while property investment dropped 20% over the same period. Manufacturing activity improved slightly in September, and steel exports exceeded 10 million tonnes, providing an outlet for Chinese mills while construction demand remained weak. Our assessment is that higher imports alone do not confirm a recovery in China's demand for iron ore. For Q4, stronger steel sales and production would give mills more reason to increase ore purchases, providing firmer support for Capesize cargo demand.

China iron ore imports



Brazil iron ore exports to China



All observations are for 2026. Imports and exports record different stages of the voyage cycle. August Brazil-China volume is calculated from September plus the reported monthly decline. Brazilian export figures exclude pellets.

Brazil loses cargoes as smaller producers adjust

Brazil exported 31.66 Mt of iron ore excluding pellets in September, down 8.0% month on month. China accounted for 95.4% of that volume decline. CSN Mineração cut 2026 production-plus-purchases guidance by 6 Mt to 39-41 Mt and reduced low-grade processing at Pires. Usiminas suspended Samambaia in September; Itaminas announced an October wet-processing stoppage while maintaining its commercial commitments. These changes point to pressure on fresh cargo availability, without equating every curtailed tonne with a cancelled export.

Vale remains the main counterweight: Q2 output rose 1% to 84.3 Mt, supported by S11D, Capanema and VGR1. Serra Sul +20 and Compact Crushing were scheduled to start in H2, with production benefits from 2027. Vale's combined Q3 operational and financial report is due on 29 October.

Australia presents a mixed loading outlook

Rio's Pilbara Q3 shipments were 85.7 Mt, up 2% year on year. Its unchanged 323-338 Mt annual sales range implies 79.7-94.7 Mt in Q4, calculated from nine-month sales of 243.3 Mt. The lower end does not require a quarterly acceleration. Fortescue shipped 46.8 Mt, down 6%, with maintenance affecting loadings. Its 42.9 Mt sales reflected continuing CMRG negotiations; the gap cannot be read as cancelled sailing. BHP's FY27 WAIO guidance is 286-298 Mt on a 100% basis, including car dumper renewal in July-December 2026.

Simandou adds voyages as commissioning advances

SimFer shipped 2.2 Mt to China in Q3, up 36% quarter on quarter; nine-month shipments reached 4.4 Mt. First ore through its own port is expected in Q4, with shipments currently using WCS facilities. These are SimFer volumes on a 100% basis, not total Simandou exports. Additional Guinea-China cargoes support long-haul employment, but the net gain depends on which other shipments they replace.

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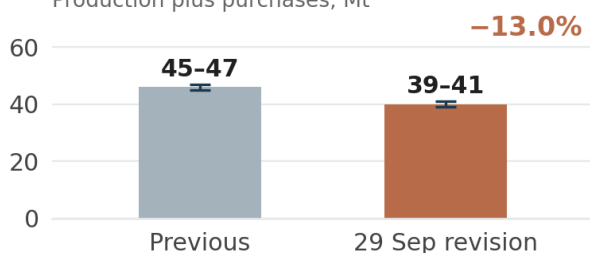
All data as of 16th October, 2026

Fuel and freight squeeze lower-margin ore

Rio reported that higher diesel prices added \$0.9/t to Pilbara unit costs in January–September versus 2025, with a \$1.1/t full-year impact expected if Q4 diesel averages \$175/bbl. CSN raised C1 guidance to \$25–26/t following its volume reduction. The exposures differ: diesel raises operating costs, while ocean freight can squeeze export returns. CSN explicitly cited freight pressure; its disclosure does not attribute the production cut directly to oil prices.

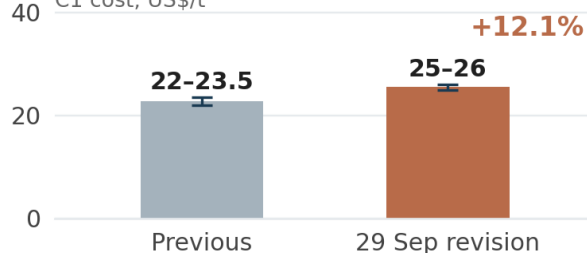
CSN volume guidance

Production plus purchases, Mt



CSN cash cost guidance

C1 cost, US\$/t



Allied Quantumsea Research calculations. Bars show guidance midpoints, whiskers the ranges. Percentage changes compare midpoints. These are full-year company estimates, not Q4 cargo-loss forecasts.

Q4 freight assessment

The immediate test is whether Brazilian loading programmes recover enough to absorb available Atlantic tonnage. SimFer offers incremental long-haul support, while a recovery in Fortescue departures would improve Pacific cargo demand. Further cuts to marginal Brazilian supply would work against a rate recovery.

Mt = million tonnes. National steel output and property data run through August; CISA figures cover member mills. Guidance and commissioning dates remain company expectations.

Freight Market

Dry Bulk

The BDI closed at 2,511, down 13.9% w-o-w, 64% above its 12-month low, four points above its 12-month average and 31% below the high. Capesize and Panamax declined while Supramax and Handysize advanced.

Capesize | C2 falls 23% as Atlantic ore enquiry recedes

The BCI fell 25.1% to 3,249 (49% above its low, 19% below average and 49% below its high). BCI-TCE lost 27.6% to \$25,961/day, 60% above the low, 21% below average and 53% below the high. One-year rates fell 10.7% to \$34,250/day, 13% above average and 20% below the high. In the **Atlantic**, C3 Tubarao-Qingdao declined 10%, C2 Tubarao-Rotterdam 23%, C7 Bolivar-Rotterdam 15% and C17 Saldanha-Qingdao 11%; a C3 cargo was fixed near \$30/t, with lower levels subsequently discussed. In the **Pacific**, C5 West Australia-Qingdao lost 18% over the week, although Friday bidding improved into the mid-\$11/t range as a second miner returned; offers were heard in the low/mid-\$12s, without a confirmed Friday fixture. Rio Tinto fixed 170,000t Dampier-Qingdao, 31 October-2 November, aboard a TBN at \$11.25/t, 90,000sc/30,000sc; Polaris fixed 170,000t Tubarao-Qingdao, 15-20 November, on Herodotus at \$30.50/t, 3 days sc/30,000sc.

Panamax | P5 China-Hong Kong gains 10% despite a 4.5% BPI decline

The BPI and BPI-TCE each lost 4.5%, closing at 2,314 and \$20,827/day; the index stood 83% above its low, 17% above average and 8% below its high, while TCE was 83% above the low, 17% above average and 8% below the high. The one-year rate held at \$19,750/day, 16% above average and 4% below its high. In the **Atlantic**, limited grain enquiry and a lengthy tonnage list pressured fronthaul: P1A **Atlantic** rounds fell 8% and P2A Continent-Far East 5%. In the **Pacific**, Australian and NoPac cargoes remained visible but negotiations slowed; P5 China-Hong Kong rose 10%, P3A **Pacific** rounds 3% and P4 Far East-Continent 1%, while P6 Singapore-Far East declined 9%. Vishva Vinay (80,139 dwt, 2012), open Mormugao 19 October, was reported fixed at \$20,500/day for either South African coal or Salalah limestone into India, charterers' option. Lime Mia (84,998 dwt) was fixed for delivery New Mangalore 21 October via South Africa, redelivery India with coal, account Bainbridge Navigation at \$28,750/day; Dayu (85,180 dwt) was fixed for delivery Kawasaki 19 October via Australia, redelivery Singapore-Japan with coal at \$24,500/day. One-year period business on a 2014-built JMU Kamsarmax in SE Asia was only market talk at mid-\$19,000s.

Supramax | BSI reaches its 12-month high as S2 Pacific rounds gain 5%

The BSI rose 2.8% to 1,865, its 12-month high (96% above the low, 29% above average). BSI-TCE gained 3.1% to its \$21,539/day high, 115% above the low and 32% above average. One-year rates held at \$19,500/day, 13% above average and 5% below the high. In the **Atlantic**, US Gulf and Continent enquiry supported trips: S4A US Gulf-Skaw advanced 1% and S1B South Baltic/Mediterranean-Far East 3%; S9 ECSA-Skaw was unchanged. Tomini Pine (63,684 dwt) was fixed for delivery Kunsan prompt via NoPac, redelivery Indonesia, account Venture Shipping at \$25,000/day; Desert Grace (63,553 dwt) was fixed for delivery Egyptian Med prompt via Mississippi River with salt, account NBC at \$14,500/day. In the **Pacific**, S2 rounds rose 5%, S8 South China/East India 4% and S15 Indian Ocean-Far East 2%; TTM Harvest (55,873 dwt) was fixed at \$30,000/day, delivery Dongfang 11-15 October, redelivery Chittagong with clinker, account CWML.

Handysize | Rio-Skaw rises 7% while US Gulf-Skaw drops 5%

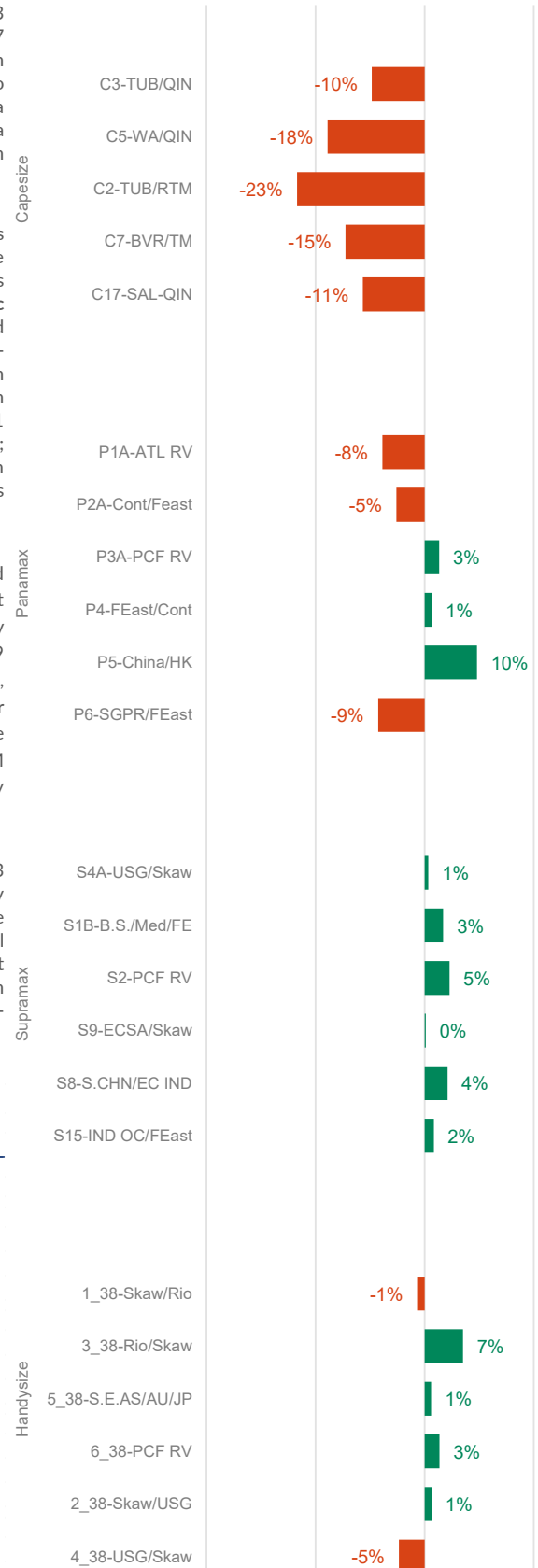
The BHSI rose 1.5% to 1,011, 72% above its low and 23% above average, two points below its 1,013 high. BHSI-TCE gained 1.5% to \$18,200/day, 72% above the low and 23% above average, just \$26/day below its high. One-year rates were unchanged at \$17,000/day, 16% above average and 3% below the high. In the **Atlantic**, 3_38 Rio-Skaw gained 7%, 1_38 Skaw-Rio slipped 1% and 4_38 US Gulf-Skaw fell 5%. Arkona (37,852 dwt) was fixed for delivery Samalju 19 October, redelivery Far East with coal at \$12,750/day; Hope (34,146 dwt) was fixed for delivery Tuticorin 13 October, redelivery Continent with steels at \$13,500/day. In the **Pacific**, 6_38 **Pacific** rounds gained 3% and 5_38 Southeast Asia/Australia-Japan 1%; prompt tonnage accumulated in the southern **Pacific**.

* Comparisons with 12-month lows, highs and averages are based on the table below.

Freight Rates & Indices

		16 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	2,511	-13.9%	1,532	2,507	3,628
Capesize						
	BCI	3,249	-25.1%	2,175	3,989	6,427
	BCI - TCE \$/day	\$ 25,961	-27.6%	\$ 16,226	\$ 32,828	\$ 54,791
	1 year period \$/day	\$ 34,250	-10.7%	\$ 22,650	\$ 30,385	\$ 43,000
Panamax						
	BPI	2,314	-4.5%	1,266	1,982	2,521
	BPI - TCE \$/day	\$ 20,827	-4.5%	\$ 11,391	\$ 17,834	\$ 22,691
	1 year period \$/day	\$ 19,750	0.0%	\$ 14,000	\$ 17,067	\$ 20,500
Supramax						
	BSI	1,865	2.8%	952	1,448	1,865
	BSI - TCE \$/day	\$ 21,539	3.1%	\$ 10,004	\$ 16,275	\$ 21,539
	1 year period \$/day	\$ 19,500	0.0%	\$ 14,500	\$ 17,222	\$ 20,500
Handysize						
	BHSI	1,011	1.5%	588	820	1,013
	BHSI - TCE \$/day	\$ 18,200	1.5%	\$ 10,578	\$ 14,765	\$ 18,226
	1 year period \$/day	\$ 17,000	0.0%	\$ 12,500	\$ 14,640	\$ 17,470

Baltic routes weekly change weekly % change in TCE



Freight Market

Tanker

The BDTI closed at 7,556, down 5.1% w-o-w, 549% above its 12-month low and 196% above average, 6% below its high. The BCTI gained 5.6% to its 2,538 high, 361% above the low and 90% above average.

VLCC | TD22 US Gulf-China falls 13% as Atlantic enquiry slows

VLCC-TCE decreased 5.7% to \$883,372/day, 2233% above its low, 270% above average and 6% below its high. The one-year rate gained 11.0% to its \$303,500/day 12-month high. In the **East**, fewer fresh AG/Red Sea stems emerged and the end-October list remained relatively balanced; 99 VLCCs were available in the MEG over 30 days, down two from 14 October, while Bahri took three from Yanbu. TD3C MEG-China fell 2% and TD2 MEG-Singapore 4%. In the **Atlantic**, Petrobras took three Brazil-**East** vessels earlier in the week, while USG and WAF enquiry slowed and owner interest in Western loadings grew. TD22 USG-China dropped 13% and TD15 WAF-China 7%.

Suezmax | TD6 Black Sea-Mediterranean rises 7% on CPC fixing

Suezmax-TCE was unchanged at \$700,137/day, 1003% above its low, 317% above average and 4% below its high. One-year rates gained 15.7% to their \$182,000/day 12-month high. In the **Atlantic**, a midweek CPC enquiry surge was followed by a TD6 Black Sea-Mediterranean fixing at WS1,150; TD6 rose 7%, though TD20 WAF-UK Continent lost 10% as marketed demand slowed and some cargoes were covered privately. CPC and other **Atlantic** cargoes absorbed tonnage off-market, while Fujairah-**East** positioned ships considered ballasting west. In the **East**, AG Suezmax demand stalled; TD23 AG-Mediterranean was unchanged. Front Crown (157,460 dwt, 2016) was fixed to Clearlake on 12 October for three years at \$80,000/day, October delivery Oman.

Aframax | TD26 East Coast Mexico-US Gulf falls 38%

Aframax-TCE fell 14.6% to \$328,345/day, 727% above its low, 230% above average and 15% below its high; the one-year rate was unchanged at \$99,000/day, 78% above average and 6% below the high. In the **Atlantic**, North Sea tonnage increased as transatlantic ballasting diminished and Mediterranean availability shifted towards charterers. TD26 **East** Coast Mexico-US Gulf fell 38%, TD9 Caribbean-US Gulf and TD15 US Gulf-UK Continent each fell 36%, with TD7 North Sea-Continent and TD19 Mediterranean-Mediterranean down 10%. In the **East**, Asian activity slowed and TD14 business weakened, although TD14 Southeast Asia-Australia gained 4%; TD8 MEG-Singapore was flat. North Sea and Mediterranean enquiry remained subdued as vessels repositioned towards other trading areas.

Clean Products

LR | TC1 LR2 AG-Japan reaches WS986 on 15 October

On 15 October, TC1 LR2 AG-Japan stood at WS986 and \$300,250/day TCE, up 57 WS points and \$18,250/day versus 8 October; TC5 LR1 AG-Japan reached WS982 and \$215,250/day, up 41 points and \$9,250/day. In the **East**, LR2 business was reported at 75,000t - WS725 and LR1 business at 55,000t - WS600, with tight lists but fresh enquiries stalling as charterers assessed costs. New LR2 enquiry was limited after the rate surge, while the AG LR1 market was supported by Westbound returns. In other regions, LR2 Red Sea-UK Continent was at \$14.0m, unchanged w-o-w, and Mediterranean-Japan at \$18.5m versus \$15.0m the previous week.

MR | Atlantic basket jumps 40.2% as TC14 US Gulf-Continent gains 67%

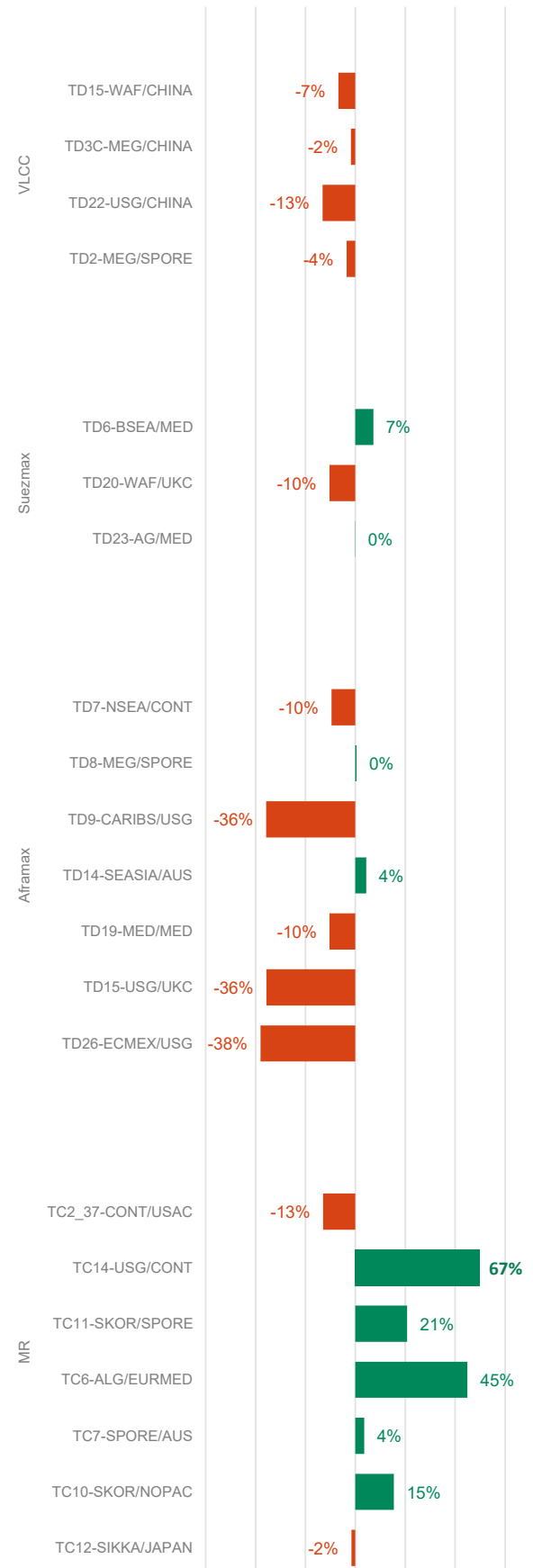
The **Atlantic** MR basket climbed 40.2% to \$63,419/day (383% above its low, 50% above average and 44% below its high); TC14 US Gulf-Continent surged 67%, TC6 Algeria-European Med 45% and TC11 South Korea-Singapore 21%, while TC2_37 Continent-US **Atlantic** Coast fell 13%. North European enquiry weakened and vessels ballasted to the USG, where TC18 USG-Brazil reached WS460 and \$64,000/day on 15 October. The **Pacific** MR basket gained 6.2% to \$81,008/day (309% above its low, 130% above average and 8% below its high); TC10 South Korea-NoPac gained 15%, TC7 Singapore-Australia 4% and TC12 Sikka-Japan fell 2%. In the **East**, prompt AG MR availability was reported and TC17 eased to WS565, while Korean-Singapore activity advanced. MR one-year rates rose 4.7% to their \$45,000/day 12-month high, 54% above average.

* Comparisons with 12-month lows, highs and averages are based on the table below.

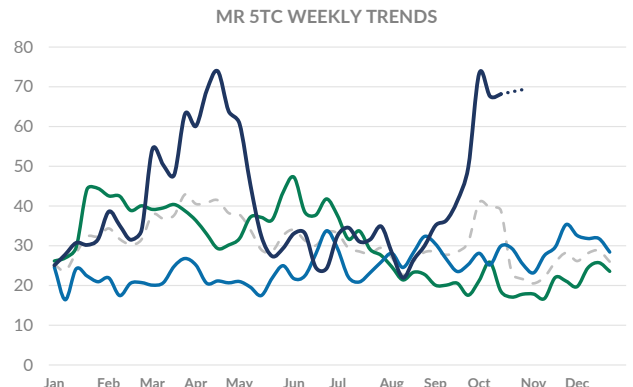
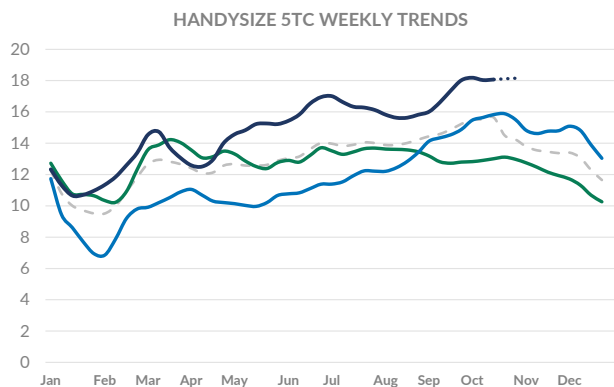
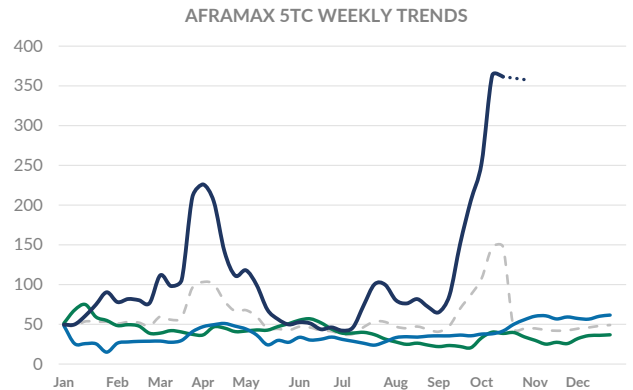
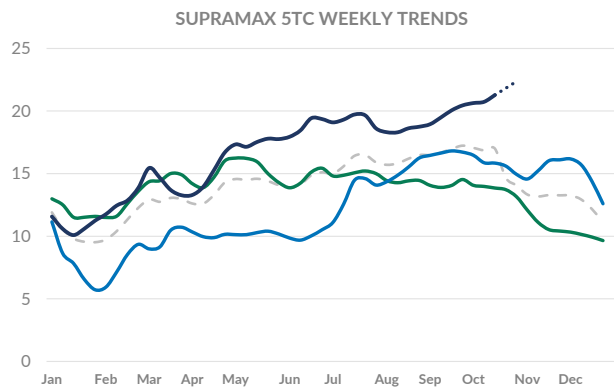
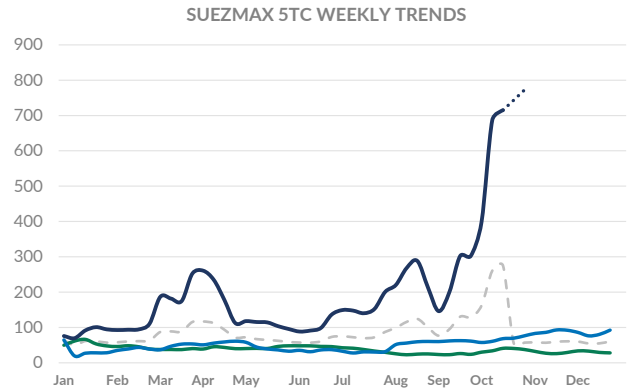
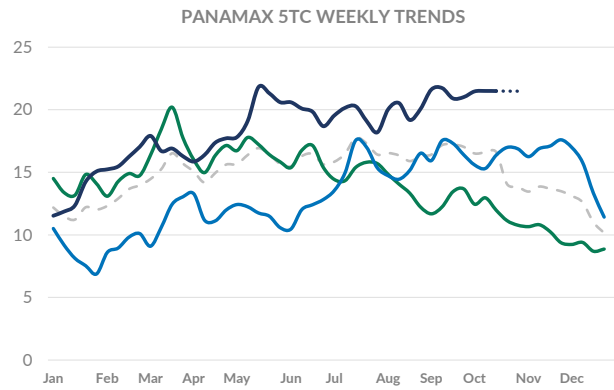
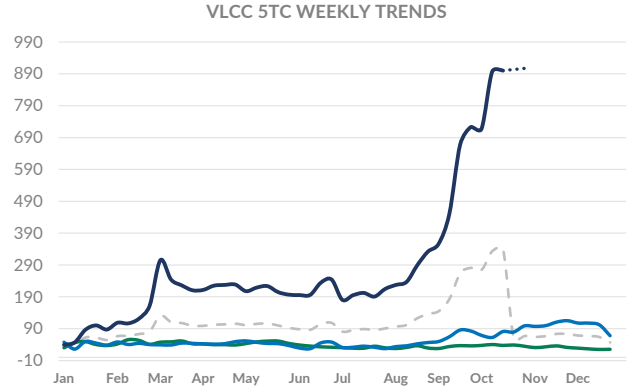
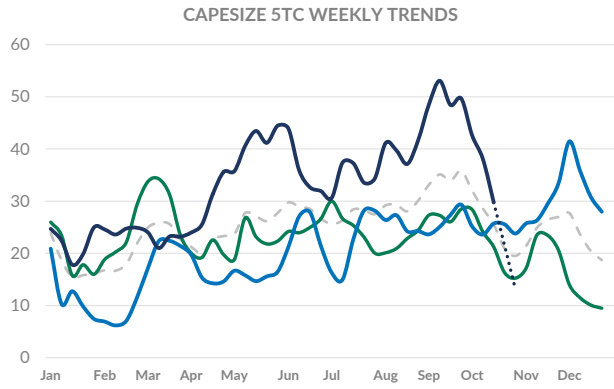
Freight Rates & Indices

			last 12 months				
		16 Oct	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	7,556	-5.1%	1,165	2,553	7,999	
	BCTI	2,538	5.6%	551	1,338	2,538	
VLCC							
	VLCC-TCE	\$/day	\$ 883,372	-5.7%	\$ 37,869	\$ 238,947	\$ 937,767
	1 year period	\$/day	\$ 303,500	11.0%	\$ 49,750	\$ 113,962	\$ 303,500
Suezmax							
	Suezmax-TCE	\$/day	\$ 700,137	0.0%	\$ 63,485	\$ 167,795	\$ 730,649
	1 year period	\$/day	\$ 182,000	15.7%	\$ 41,500	\$ 72,660	\$ 182,000
Aframax							
	Aframax-TCE	\$/day	\$ 328,345	-14.6%	\$ 39,721	\$ 99,378	\$ 384,665
	1 year period	\$/day	\$ 99,000	0.0%	\$ 33,750	\$ 55,741	\$ 105,000
MR							
	Atlantic Basket	\$/day	\$ 63,419	40.2%	\$ 13,118	\$ 42,255	\$ 112,755
	Pacific Basket	\$/day	\$ 81,008	6.2%	\$ 19,793	\$ 35,295	\$ 87,628
	1 year period	\$/day	\$ 45,000	4.7%	\$ 23,000	\$ 29,222	\$ 45,000

Baltic routes weekly change weekly % change in TCE



Freight Market Weekly Trends

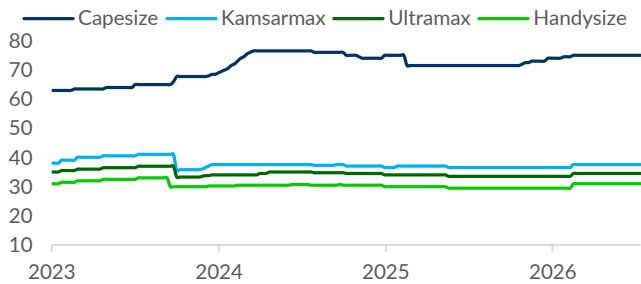


Sale & Purchase

Newbuilding orders

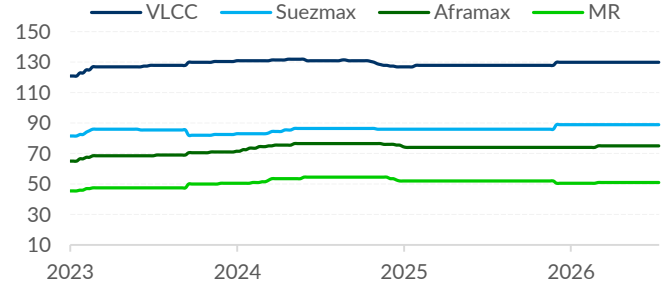
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Oct '26	% change over			
		1m	3m	6m	12m
Capesize	75.0	0.00%	0.00%	1.35%	4.90%
Kamsarmax	37.5	0.00%	0.00%	2.74%	2.74%
Ultramax	34.5	0.00%	0.00%	2.99%	2.99%
Handysize	31.0	0.00%	0.00%	5.08%	5.08%

Indicative tanker newbuilding prices

in mill US\$

	Oct '26	% change over			
		1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	0.00%	1.56%
Suezmax	89.0	0.00%	0.00%	0.00%	3.49%
Aframax	75.0	0.00%	0.00%	1.35%	1.35%
MR	51.0	0.00%	0.00%	0.99%	-1.92%

* Please refer to the last page for definitions of quoted subsectors and specifications, including "country built" classifications in nb price assessments

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
16/10/26	BULKER	1	82,000 dwt	Hengli Heavy Industries, China	\$ 37.0m	Eurodry	Sept-2029	Scrubber fitted; LNG ready
16/10/26	BULKER	4 + 2	82,000 dwt	Jiangsu Watts Energy, China	c. 37.50	Yangzijiang Maritime	2029-2030	
16/10/26	CONT	2	14,000 teu	Hudong Zhonghua Shipbuilding, China	c. 152.50	Zhonggu Logistics	2029	
16/10/26	CONT	2	9,200 teu	SWS, China	c. 109.00	Danaos	end 2029	
16/10/26	CONT	2	3,200 teu	Hengli Heavy Industries, China	N/A	Tsakos	Q4 2028 onward	
16/10/26	CONT	3	930 teu	Guangji Xinneng SB, China	N/A	Emarat Maritime	2028-2029	Options exercised
16/10/26	LNG	5	174,000 cbm	Hudong Zhonghua Shipbuilding, China	N/A	MISC	Apr-Dec 2030	Options exercised; 20-year Petronas LNG charters
16/10/26	OFFSH	2	5,000 dwt	Zhuhai Jianglong, China	\$ 20.0m	Undisclosed	Jun-Aug 2028	78m LOA
16/10/26	OFFSH	1 + 1	4,000 dwt	Jiangsu Rainbow Offshore, China	N/A	Undisclosed	2028	DP2
16/10/26	OFFSH	3	2,000 dwt	Nantong Rainbow, China	N/A	IWS Fleet	Sep 2029-Dec 2030	CSOV; 120 accommodation; 90m LOA
16/10/26	TANKER	2	158,000 dwt	Penglai Zhongbai Jinglu Shipyard, China	c. 82.00	Chemnav Shipmanagement	2H 2029 onward	
16/10/26	TANKER	3	157,000 dwt	Jiangsu New Hantong, China	c. 85.00	Liquimar Tankers	2H 2030	
16/10/26	TANKER	2	115,000 dwt	SK Ocean Plant, S. Korea	\$ 77.0m	Latsco	Jun-2030	
16/10/26	TANKER	6	74,000 dwt	Jiangsu New Hantong, China	N/A	Emarat Maritime	2029-2030	
16/10/26	TANKER	1	37,000 dwt	HD Hyundai (Medium), S. Korea	c. 58.00	NYK Line	Q3 2030	Methanol dual-fuel; for Mitsubishi Gas Chemical
16/10/26	TANKER	2	24,200 dwt	DSOC (Dalian Shipping Offshore), China	N/A	Union Maritime	2028	
16/10/26	VLAC	2	88,000 cbm	Hengli Heavy Industries, China	N/A	Union Maritime	2029	
16/10/26	VLGC	4	93,000 cbm	HD Hyundai Heavy Industries, S. Korea	\$ 116.7m	BGN International	Jan-Jun 2030	LPG dual-fuel

Greyed out records on the above table refer to orders reported in prior weeks
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All data as of 16th October, 2026

Sale & Purchase

Newbuilding orders

Vessels ordered per quarter

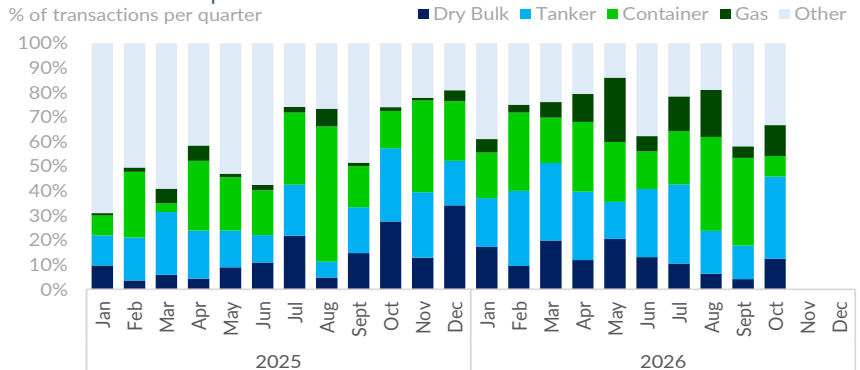
	Month	Units	Total DWT
2025	Jan	657	12,053,881
	Feb	109	6,341,056
	Mar	221	5,648,187
	Q1 Sum	987	24,043,124
	Apr	120	6,506,302
	May	134	4,909,318
	Jun	540	18,399,598
	Q2 Sum	794	29,815,218
	Jul	174	13,985,101
	Aug	124	5,967,690
	Sep	482	21,736,892
	Q3 Sum	780	41,689,683
2026	Oct	185	14,247,113
	Nov	279	24,105,628
	Dec	440	40,268,923
	Q4 Sum	904	78,621,664
	Total	3,465	174,169,689
	Jan	837	52,106,920
	Feb	220	13,876,232
	Mar	349	37,972,503
	Q1 Sum	1,406	103,955,655
	Apr	194	16,247,941
	May	108	8,987,872
	Jun	374	30,962,406
	Q2 Sum	676	56,198,219
	Jul	143	10,513,802
	Aug	63	5,717,260
	Sep	191	16,219,142
	Q3 Sum	397	32,450,204
	Oct	24	1,390,174
	Nov	-	-
	Dec	-	-
	Q4 Sum	24	1,390,174
	Total	2,503	193,994,252

Activity per sector / size during 2025 & 2026

		2025		2026	
		No.	DWT	No.	DWT
Dry bulk	Small Bulk	21	233,820	10	75,560
	Handysize	92	3,745,218	21	847,937
	Supra/Ultramax	161	10,230,680	133	8,491,970
	Pana/Kamsarmax	104	8,443,591	120	9,991,180
	Post Panamax	7	672,856	-	-
	Capesize/VLOC	124	27,171,050	73	15,228,016
	Total	509	50,497,215	357	34,634,663
Tanker	Small Tanker	226	2,003,738	70	638,235
	MR	125	5,474,250	162	7,777,942
	Panamax/LR1	7	517,000	23	1,679,500
	Aframax/LR2	61	6,932,027	51	5,834,732
	Suezmax/LR3	98	15,399,379	107	16,829,714
	VLCC	83	25,765,286	192	58,958,518
	Total	600	56,091,680	605	91,718,641
Container		686	55,377,033	551	48,510,129
Gas carrier		88	4,734,487	191	12,910,293
Others		1,573	7,401,754	789	6,155,966
Grand Total		3,456	174,102,169	2,493	193,929,692

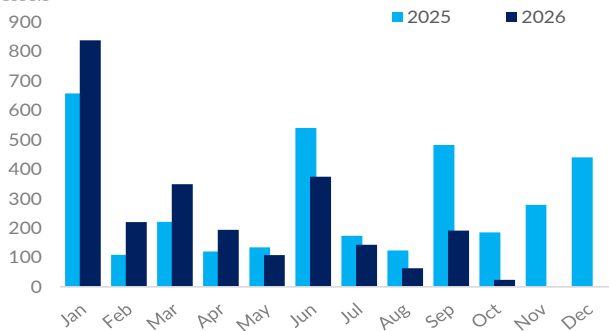
Market share of reported transactions

% of transactions per quarter



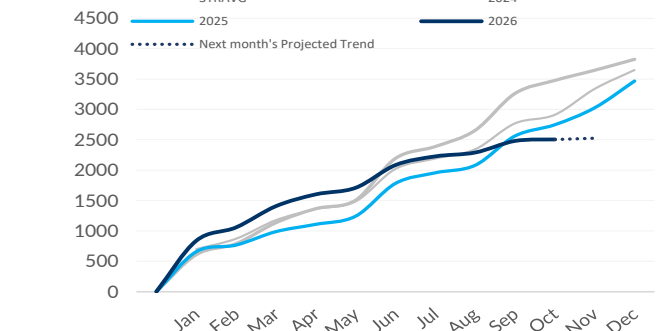
Vessels ordered

no. vessels



Cumulative activity

no. vessels



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	77	64	94	22	312
Greece	65	147	69	28	310
Japan	27	29	10	14	116
Switzerland	17	31	48		112
Singapore	11	29	33	6	109
All	543	759	761	214	3,212

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	482	537	670	88	2,158
S. Korea		143	78	119	354
Japan	40	32	5	7	143
Netherlands	5	2			102
Turkey		4			45
All	543	759	761	214	3,212

Sale & Purchase

Secondhand sales Dry

Investment Activity

Dry bulk recorded 613 YTD sales, representing 43.3% of 1,415 marketwide transactions. This week's 5 sales, down from 7 last week, involved \$77.7m in reported capital across all 5 priced vessels. Panamax/Kamsarmax and Supramax/Ultramax led with 2 transactions each, followed by 1 Handysize. October accounted for 103 marketwide sales; the YTD average bulker age was 14 years.

Buyers Interest

Chinese buyers were identified in the Panamax segment, while Heng Fa Shipping purchased Japanese-built Supramax tonnage. Over the past 12 months, Chinese buyers accounted for 168 bulk acquisitions, Greeks for 109, Turkish interests for 19 and UAE interests for 10.

Vessel Size Analysis

Panamax/Kamsarmax | 134 YTD sales; 2 this week, up from 0 last week

11–15 years: **WEI HE (79,440 DWT, 2012, Jinhai Heavy Industry, China)** was reported sold for \$16.1m to Chinese interests, with SS/DD due in December 2026. Its survey deadline is a near-term consideration. Over 20 years: **GUO DIAN 18 (72,272 DWT, 1997, Imabari Shipbuilding/Marugame, Japan)** was reported sold for \$6.5m.

Supramax/Ultramax | 236 combined YTD sales; 2 this week, down from 3

16–20 years: **YASA UNSAL SUNAR (55,526 DWT, 2007, Mitsui Tamano, Japan)** was reported sold for \$15.1m, with SS due June 2031 and DD April 2029. **JIN XING (55,496 DWT, 2007, Oshima Shipbuilding, Japan)** was reported sold for \$14.6m to Heng Fa Shipping, with SS/DD due July 2027.

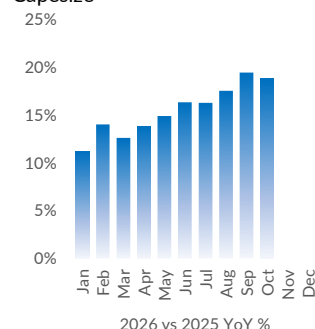
The same-aged **PLATE QUEEN (55,649 DWT, 2007, Oshima Shipbuilding, Japan)** was reported sold for \$15.35m in early October, with DD due August 2029. **JIN XING's** \$0.75m discount comes with an earlier drydock date; the vessels are otherwise closely aligned in size, age and yard.

Handysize | 136 YTD sales; 1 this week, down from 4

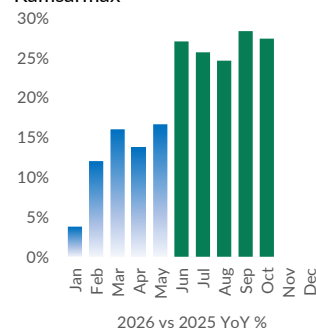
6–10 years: **STELLAR ISABELA (37,993 DWT, 2017, Watanabe, Japan)** was reported sold for \$25.4m. The semi-boxed vessel has SS due July 2030 and DD July 2028. The 2016-built **ULTRA TATIO (37,927 DWT, 2016, Watanabe, Japan)** was reported sold for \$21.5m in August with freshly passed surveys.

Y-o-Y change in monthly average asset prices (%)

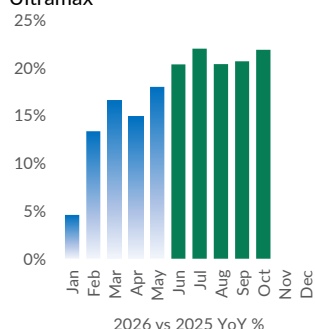
Capesize



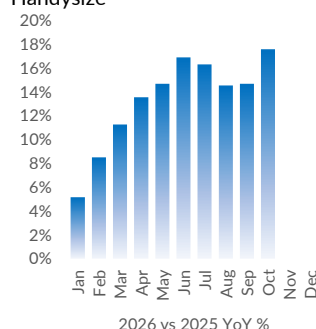
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$

				% change over				5-yr avg
				1m	3m	6m	12m	
Capesize								
180k dwt	Resale	Oct '26	87.00	2%	7%	7%	12%	65.50
180k dwt	5yr		76.00	3%	6%	8%	17%	51.25
180k dwt	10yr		60.50	4%	8%	11%	21%	36.50
180k dwt	15yr		41.00	8%	12%	12%	49%	23.25
Kamsarmax								
82k dwt	Resale	Oct '26	47.00	0%	3%	11%	19%	38.75
82k dwt	5yr		42.00	0%	5%	14%	29%	32.25
82k dwt	10yr		33.50	2%	10%	18%	29%	23.50
82k dwt	15yr		23.00	2%	7%	19%	44%	15.75
Ultramax								
64k dwt	Resale	Oct '26	44.00	0%	1%	5%	14%	36.75
62k dwt	5yr		39.00	0%	1%	5%	23%	29.00
61k dwt	10yr		30.50	2%	5%	7%	27%	21.25
56k dwt	15yr		20.00	3%	8%	21%	25%	14.25
Handysize								
40k dwt	Resale	Oct '26	38.00	1%	3%	6%	15%	30.75
38k dwt	5yr		32.00	3%	3%	8%	21%	24.75
38k dwt	10yr		25.50	6%	6%	13%	24%	17.25
33k dwt	15yr		13.50	4%	4%	8%	13%	10.75

* Please refer to the last page for definitions of quoted subsectors and specifications of the abovementioned assumptions.

Sale & Purchase

Secondhand sales Tanker

Investment Activity

Tankers recorded 541 YTD sales, representing 38.2% of 1,415 marketwide transactions. This week's 11 vessels, down from 17 last week, attracted more than \$358.65m in reported capital across 9 priced ships, including 1 MR quoted in excess of \$20m. MRs led with 5 vessels, followed by 3 Aframax/LR2s and 2 Suezmaxes; 1 product/chemical tanker also featured. October recorded 103 deals marketwide, while YTD tanker average age was 15 years.

Buyers Interest

Identified buying interest was concentrated in the MR segment, with a listed corporate buyer for a 2014-built vessel. Over the past 12 months, Greek buyers acquired 99 tankers, South Koreans 68, Chinese interests 34 and UAE buyers 27.

Vessel Size Analysis

Suezmax/LR3 | 72 combined YTD sales; 2 this week, down from 8

16–20 years: **ACHILLEAS** (157,883 DWT, 2010, Hyundai HI, South Korea) was reported sold for \$98.0m, with SS due June 2030 and DD May 2028. Scrubber-fitted **ZOUZOU N.** (149,991 DWT, 2010, New Times Shipbuilding, China) was reported sold for \$103.0m, with SS due January 2030 and DD March 2028.

For reference, **TATAKI** (149,992 DWT, 2010, New Times Shipbuilding, China) was reported sold for \$96.5m in late September.

Aframax/LR2 | 67 combined YTD sales; 3 this week, down from 4

0–5 years: **PRIAMOS** (113,818 DWT, 2026, Hengli Shipbuilding Dalian, China), an epoxy-coated newly built unit, changed hands without a reported price. 16–20 years: **AEGEAN HARMONY** (115,824 DWT, 2007, Samsung HI, South Korea) was reported sold for \$55.0m, with SS/DD due July 2027. Over 20 years: **NUGGET** (115,091 DWT, 2006, Daewoo Shipbuilding, South Korea) was reported sold without a price; SS/DD were due August 2026, with completion not confirmed.

MR | 159 YTD sales; 5 this week, up from 1

11–15 years: **HIGH FIDELITY** (49,990 DWT, 2014, Hyundai-Vinashin, Vietnam) was reported sold for \$14.0m; the transaction is described as a likely purchase-option exercise on a leased-in vessel. 16–20 years: **PRIVE ANGEL** (51,246 DWT, 2008, STX Changwon/Jinhae, South Korea) was reported sold for \$24.5m, with prompt Fujairah/Arabian Gulf delivery and DD due October 2026, extended 3 months. **MATRAH** (51,021 DWT, 2008, STX Changwon/Jinhae, South Korea) was reported sold for \$18.5m, with a time charter attached until no later than May 2027 and DD due December 2026. **HANSA OSLO** (51,215 DWT, 2007, STX Changwon/Jinhae, South Korea) was reported sold for in excess of \$20m, with SS due November 2030 and DD November 2028.

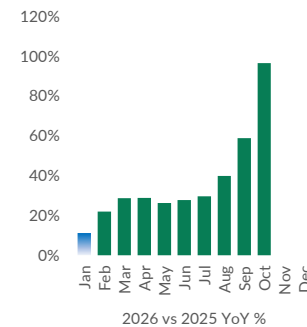
Over 20 years: Ice Class 1B **SEYCHELLES PROGRESS** (37,557 DWT, 2005, Lindenau Schiffswerft, Germany) was reported sold for \$12.65m, with SS due August 2030 and DD September 2028. Its ice class and smaller size limit comparison with conventional MRs.

Product/Chemical | 1 this week

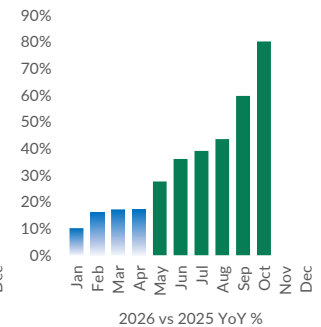
Over 20 years: **SAKURA SHUCHI** (19,969 DWT, 2006, Fukuoka Shipbuilding, Japan) was reported sold for \$13.0m. Its stainless-steel tanks distinguish it from conventional product carriers; October 2026 SS/DD deadlines were extended to November 2026.

Y-o-Y change in monthly average asset prices (%)

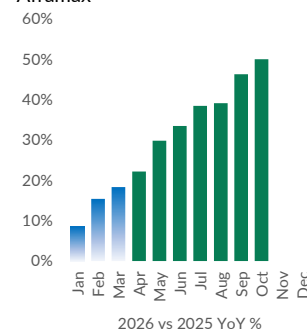
VLCC



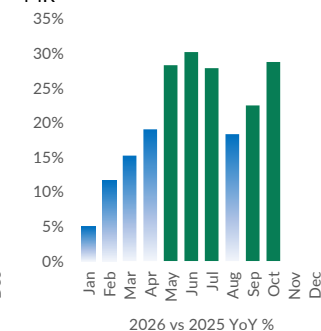
Suezmax



Aframax



MR



Indicative tanker values

in million US\$

		Oct '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	245.00	31%	40%	40%	66%	126.75
310k dwt	5yr	220.00	36%	52%	57%	86%	98.75
300k dwt	10yr	195.00	42%	70%	77%	122%	73.00
300k dwt	15yr	165.00	51%	98%	106%	180%	52.50
Suezmax							
160k dwt	Resale	170.00	28%	43%	57%	81%	86.00
160k dwt	5yr	145.00	31%	39%	65%	91%	68.00
160k dwt	10yr	125.00	37%	40%	76%	105%	52.50
150k dwt	15yr	100.00	32%	52%	89%	147%	37.00
Aframax							
110k dwt	Resale	110.00	16%	15%	26%	47%	71.25
110k dwt	5yr	95.00	12%	12%	31%	52%	57.75
110k dwt	10yr	80.00	10%	10%	28%	60%	44.50
105k dwt	15yr	75.00	27%	39%	67%	114%	31.25
MR							
52k dwt	Resale	64.00	7%	5%	12%	21%	47.75
52k dwt	5yr	54.00	8%	6%	15%	26%	38.25
50k dwt	10yr	44.00	10%	7%	19%	38%	28.75
47k dwt	15yr	32.00	19%	10%	23%	73%	19.50

* Please refer to the last page for definitions of quoted subsectors and specifications of the abovementioned assumptions.

Sale & Purchase

Secondhand sales

Vessels sold per quarter

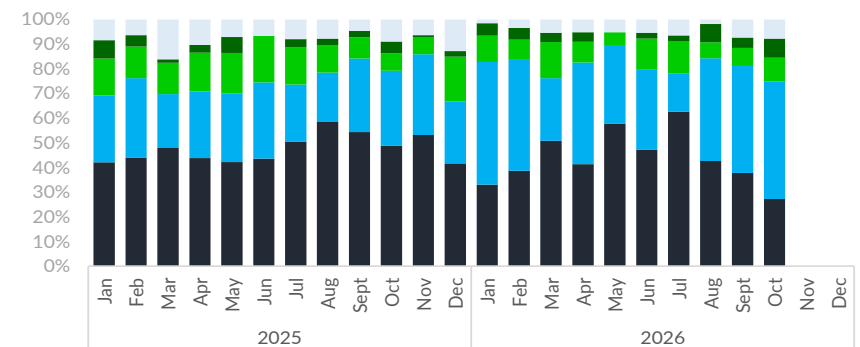
	Month	Units	Total DWT
2025	Jan	107	7,361,791
	Feb	109	8,575,286
	Mar	142	8,475,528
	Q1 Sum	358	24,412,605
	Apr	96	7,092,152
	May	140	9,860,245
	Jun	133	8,513,297
	Q2 Sum	369	25,465,694
	Jul	125	7,557,075
	Aug	116	8,213,508
	Sep	151	12,531,098
	Q3 Sum	392	28,301,681
	Oct	168	13,038,907
	Nov	141	9,624,279
	Dec	132	9,679,119
	Q4 Sum	441	32,342,305
Total		1,560	110,522,285
2026	Jan	197	25,033,093
	Feb	171	16,929,931
	Mar	130	8,819,360
	Q1 Sum	498	50,782,384
	Apr	155	9,593,084
	May	135	9,259,307
	Jun	129	10,177,077
	Q2 Sum	419	29,029,468
	Jul	123	9,569,436
	Aug	108	9,198,310
	Sep	164	14,993,361
	Q3 Sum	395	33,761,107
	Oct	103	8,298,853
	Nov	-	-
	Dec	-	-
	Q4 Sum	103	8,298,853
Total		1,415	121,871,812

Activity per sector / size during 2025 & 2026

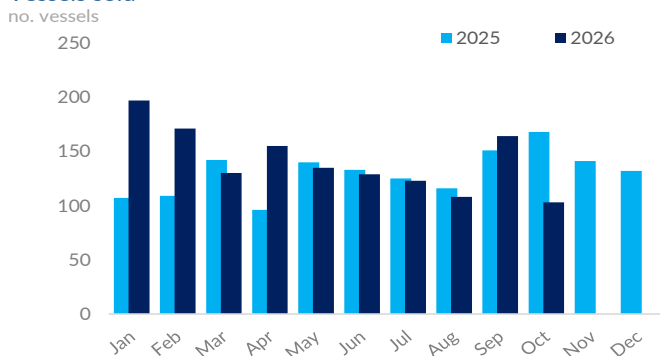
2025				2026		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	1	2,566	34	2	32,684	19
Handysize	179	6,076,230	14	136	4,732,672	14
Supra/Ultramax	266	15,279,174	14	236	13,499,770	15
Pana/Kamsarmax	172	13,547,255	15	134	10,725,750	14
Post Panamax	37	3,688,602	14	44	4,259,184	13
Capesize/VLOC	90	16,766,046	14	61	11,303,967	16
Total	745	55,359,873	14	613	44,554,027	14
Tanker						
Small Tanker	60	829,828	14	74	1,058,819	15
MR	161	7,520,549	14	159	7,439,540	15
Panamax/LR1	26	1,912,826	18	45	3,311,605	19
Aframax/LR2	67	7,381,947	14	67	7,392,914	13
Suezmax/LR3	59	9,217,850	15	72	11,334,758	13
VLCC	55	16,919,806	15	124	37,895,035	15
Total	428	43,782,806	15	541	68,432,671	15
Container	202	7,666,516	16	135	4,355,000	17
Gas carrier	50	1,377,999	15	58	3,039,453	16
Others	135	2,335,091	18	68	1,490,661	16
Grand Total	1,560	110,522,285	15	1,415	121,871,812	15

Market share of reported transactions

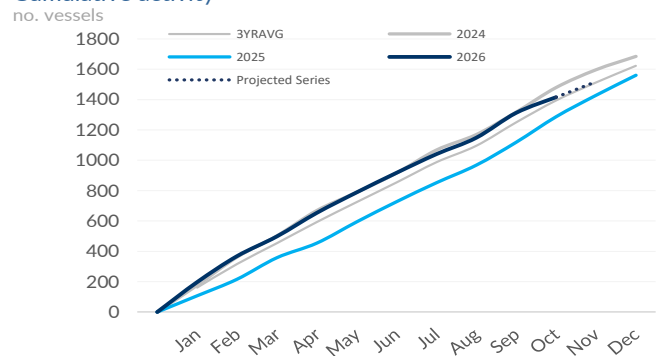
% of transactions per quarter



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	109	99	21	1	237
China	168	34	9	2	216
S. Korea	8	68	2		78
U. A. E.	10	27	8	10	57
Turkey	19	13	5	6	48
All	767	640	173	65	1,746

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	134	21	8	326
Undisclosed	62	72	25	8	179
China	105	36	14	3	164
Japan	92	23	8	7	141
Singapore	45	51	6	7	113
All	767	640	173	65	1,746

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
SUEZ	ACHILLEAS	157,883	2010	HYUNDAI HI, S. Korea		Jun-2030	May-2028	\$ 98.0m	undisclosed	
SUEZ	ZOUZOU N.	149,991	2010	New Times Shipbuilding Co Ltd - Jingjiang JS, China		Jan-2030	Mar-2028	\$ 103.0m	undisclosed	scrubber fitted
AFRA	AEGEAN HARMONY	115,824	2007	SAMSUNG HI, S. Korea		Jul-2027	Jul-2027	\$ 55.0m	undisclosed	
AFRA	NUGGET	115,091	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		Aug-2026	Aug-2026	N/A	undisclosed	
LR2	PRIAMOS	113,818	2026	Hengli Shipbuilding (Dalian) Co Ltd - Wafangdian LN, China	EPOXY	Sept-2031		N/A	undisclosed	
MR	PRIVE ANGEL	51,246	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	Apr-2028	Oct-2026	\$ 24.5m	undisclosed	Prompt delivery Fujairah/AG with DD extended 3 months, CAP 1
MR	HANSA OSLO	51,215	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	Nov-2030	Nov-2028	xs \$ 20m	undisclosed	CPP, IMO II/III, Cap 1
MR	MATRAH	51,021	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Zinc Silicate	Oct-2028	Dec-2026	\$ 18.5m	undisclosed	TC attached until max May 2027, fwd dely
MR	HIGH FIDELITY	49,990	2014	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	Epoxy Phenolic	Aug-2029	Oct-2027	\$ 14.0m	d'Amico International SA	Exercised its purchase option under the existing bareboat charter-in contract.
MR	SEYCHELLES PROGRESS	37,557	2005	Lindenau GmbH Schiffswerft u. Maschinenfabrik - Kiel, Germany	EPOXY	Aug-2030	Sept-2028	\$ 12.65m	undisclosed	FS Ice Class 1B
PROD/ CHEM	SAKURA SHUCHI	19,969	2006	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	Oct-2026	Oct-2026	\$ 13.0m	undisclosed	SS/DD Extended to 11/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
PMAX	WEI HE	79,440	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		Dec-2026	Dec-2026	\$ 16.1m	Chinese	
PMAX	GUO DIAN 18	72,272	1997	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan				\$ 6.5m	undisclosed	Auction Sale
SMAX	YASA UNSAL SUNAR	55,526	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	Jun-2031	Apr-2029	\$ 15.1m	undisclosed	bss SS/DD passed
SMAX	JIN XING	55,496	2007	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	Jul-2027	Jul-2027	\$ 14.6m	Heng Fa Shipping	
HANDY	STELLAR ISABELA	37,993	2017	WATANABE, Japan	4 X 30,5t CRANES	Jul-2030	Jul-2028	\$ 25.4m	undisclosed	SEMI-BOXED

Containers

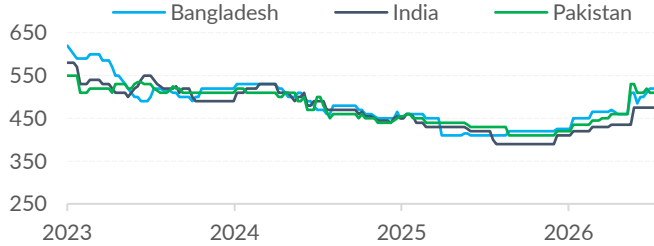
Size	Name	TEU	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
SUB PMAX	EVRIDIKI G	2,556	2001	HYUNDAI HI, S. Korea	4 X 45t CRANES	Jun-2031	Sept-2029	\$ 26.0m	MSC Crociere SA (MSC Kreuzfahrten AG)	
FEEDER	NORDMAAS	1,774	2019	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China				\$ 35.0m	undisclosed	

Sale & Purchase

Ship recycling sales

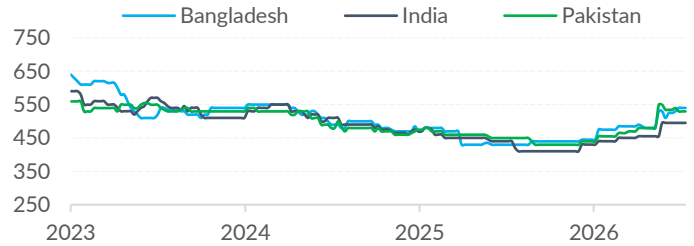
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Oct '26	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	4.00%	10.64%	22.35%	26.83%
India	475.0	0.00%	9.20%	15.85%	13.10%
Pakistan	510.0	0.00%	10.87%	21.43%	18.60%
Turkey	295.0	0.00%	7.27%	7.27%	15.69%

Tanker - indicative scrap prices

in US\$ per Ldt

	Oct '26	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	2.86%	10.20%	21.35%	25.58%
India	495.0	0.00%	8.79%	15.12%	12.50%
Pakistan	530.0	-0.93%	10.42%	20.45%	17.78%
Turkey	315.0	0.00%	10.53%	10.53%	18.87%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
16/10/2026	Offsh	VIRINI PREM	183,257	1988	S. Korea	20,870	N/A	undisclosed	As-is Nigeria
16/10/2026	Bulker	LONG HU	73,937	1998	Japan	9,798	\$ 540/Ldt	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Tanker	MODESTE	42,721	2001	S. Korea	6,264	N/A	Indian	Delivered Alang, India
16/10/2026	Tanker	MT BANDIRMA	9,584	1996	Spain	2,982	N/A	Turkish	Delivered Aliaga, Turkey
16/10/2026	Gen. Cargo	FOTEX	8,668	1997	Japan	2,600	\$ 530/Ldt	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Tanker	MEDIA	5,706	2008	China	2,423	N/A	Chinese	Delivered China
16/10/2026	Gas	BAI HUA YUAN	3,338	1997	Japan	2,214	\$ 372/Ldt	Chinese	Delivered China
16/10/2026	Tanker	K. P. P. 2	2,892	1992	Japan	1,446	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Tanker	K. P. P. 03	3,027	1986	Japan	1,306	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Bulker	ZHENG NENG FANG ZHOU	45,031	1995	Japan	-	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Tanker	PETROVA	6,500	2007	China	-	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
16/10/2026	Platform	WEST ECLIPSE	33,000	2011	Singapore	-	N/A	undisclosed	As-is Namibia
09/10/2026	Bulker	LIAN YI DA 2 HAO	24,132	1998	Japan	5,560	\$ 512/Ldt	Bangladeshi	Delivery Egypt Delivered Chittagong, Bangladesh Delivery Egypt Delivery Egypt Delivered Chittagong, Bangladesh
09/10/2026	Ro Pax	PACIFICAT VOYAGER	522	2000	Canada	1,362	N/A		
09/10/2026	Gen. Cargo	PACIFIC LEADER	1,579	1992	Japan	-	N/A	Bangladeshi	
09/10/2026	Ro Pax	PACIFICAT EXPLORER	516	1999	Canada	-	N/A		
09/10/2026	Ro Pax	PACIFICAT DISCOVERY	532	1999	Canada	-	N/A		
09/10/2026	Tanker	SIRIMA 1	1,150	1986	Japan	-	N/A	Bangladeshi	
02/10/2026	Gas	LNG KANO	83,961	2007	S. Korea	38,616	\$ 531/Ldt	Indian	
02/10/2026	Tanker	ORIS	5,749	1992	Japan	2,357	N/A	Indian	
25/09/2026	Bulker	JIA CHENG SHAN	57,187	2004	China	10,954	N/A	Chinese	

Greyed out records on the above table refer to sales reported in prior weeks.

Sale & Purchase

Ship recycling sales

Vessels sold per quarter

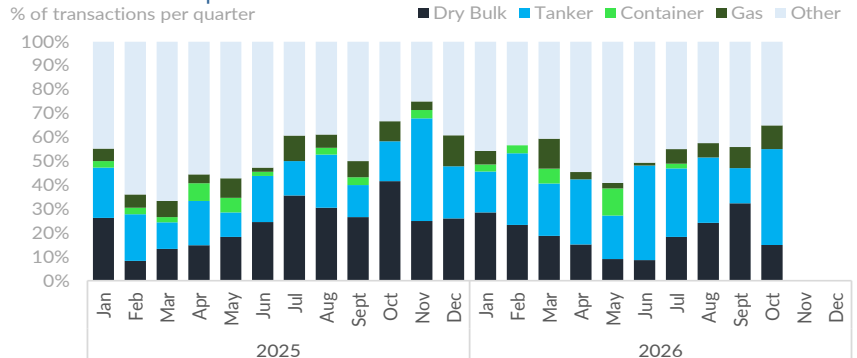
Month	Units	Total DWT
2025		
Jan	38	910,081
Feb	36	1,105,506
Mar	45	714,924
Q1 Sum	119	2,730,511
Apr	27	364,018
May	49	953,761
Jun	57	1,517,974
Q2 Sum	133	2,835,753
Jul	28	887,184
Aug	36	1,205,804
Sep	30	1,012,918
Q3 Sum	94	3,105,906
Oct	36	1,544,133
Nov	28	1,401,380
Dec	23	909,381
Q4 Sum	87	3,854,894
Total	433	12,527,064
2026		
Jan	35	754,500
Feb	30	948,374
Mar	32	980,903
Q1 Sum	97	2,683,777
Apr	33	714,438
May	44	1,045,614
Jun	81	1,197,217
Q2 Sum	158	2,957,269
Jul	49	1,121,239
Aug	33	998,777
Sep	34	840,766
Q3 Sum	116	2,960,782
Oct	20	535,802
Nov	-	-
Dec	-	-
Q4 Sum	20	535,802
Total	391	9,137,630

Activity per sector / size during 2025 & 2026

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	12	75,689	39	10	81,981	35
Handysize	27	774,780	30	28	755,172	31
Supra/Ultramax	32	1,569,063	27	22	1,048,342	29
Pana/Kamsarmax	23	1,668,779	27	6	442,624	28
Post Panamax	4	396,963	25	2	195,598	35
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	103	5,448,199	29	70	2,872,041	31
Tanker						
Small Tanker	33	248,152	36	69	322,868	40
MR	21	917,284	27	26	1,045,110	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	12	1,260,246	26	3	322,184	28
Suezmax/LR3	3	462,356	26	5	757,414	26
VLCC	1	299,543	25	3	920,559	26
Total	80	3,898,262	30	107	3,440,871	35
Container	12	109,982	29	10	394,712	27
Gas carrier	27	1,155,235	30	19	776,364	27
Others	211	1,915,386	38	185	1,653,642	38
Grand Total	433	12,527,064	34	391	9,137,630	35

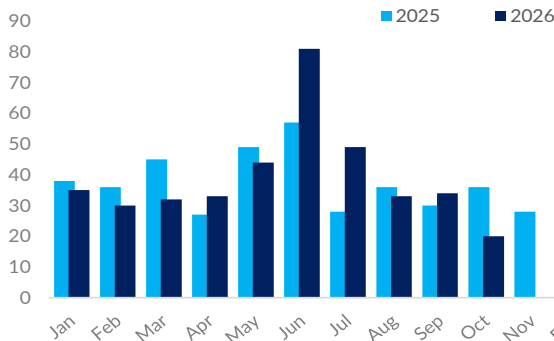
Market share of reported transactions

% of transactions per quarter



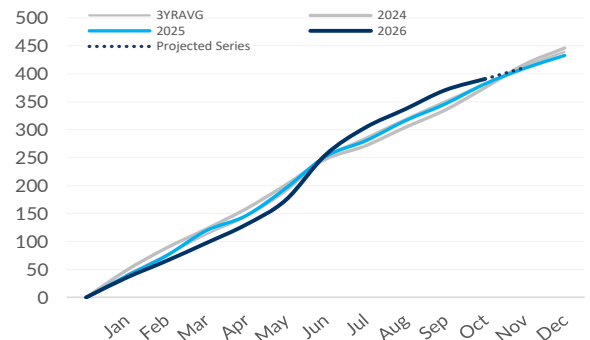
Vessels scrapped

no. vessels



Cumulative activity

no. vessels



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	25	45	2	9	121
India	6	39	2	4	83
Turkey	5	4	1	1	48
Pakistan	13	3			23
China	4	3		1	8
All	95	125	11	23	459

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	39	57	1	5	166
China	26	8	4	2	58
Bangladesh	2	23			32
U. A. E.	3	9		2	15
Turkey		2	1		13
All	95	125	11	23	459

Definitions & Disclaimer

General Definitions and Assumptions

Vessel Sizes

Period rates and asset price assessments refer to the following representative vessel sizes:

Bulk Carriers

- Capesize: 180,000 dwt
- Kamsarmax: 82,000 dwt
- Ultramax: 64,000 dwt
- Handysize: 38,000 dwt

Tankers:

- VLCC: 310,000 dwt
- Suezmax: 160,000 dwt
- Aframax: 110,000 dwt
- MR: 52,000 dwt

Asset Price Assessments

The secondhand and newbuilding price assessments are provided for indicative benchmark purposes only and refer to the representative vessel sizes indicated above.

Secondhand vessel price assessments for 5 and 10-year old ships are based on modern eco-designs for the respective capacity / dwt ranges. The indicative values reflect benchmark market levels under normal commercial assumptions and do not represent the market value of any specific vessel.

Newbuilding price assessments are based on the following construction assumptions:

- Dry bulk vessels: Chinese-built
- Tankers: Korean-built

Disclaimer

The indicative benchmark values reported herein should not be interpreted as valuations of individual vessels, as actual market values vary depending on factors including shipyard of build, specifications, fuel technology, age, maintenance history, survey status, class, trading history, regulatory compliance and prevailing market conditions.

For vessel-specific valuations or transactions outside the representative benchmark assumptions, please contact us at valuations@quantumsea.com for a tailored valuation assessment.

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