Weekly Review

Shipping Market Report

ALLIED QuantumSea

US–China Commodity Trade and the Atlantic Freight Outlook

Week 43

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Shipping Market Report

All data as of 23rd October, 2026

US–China Commodity Trade and the Atlantic Freight Outlook

Coal, grain and minor bulk prospects, 2026–2028

This week's Allied Quantumsea Research reviews the latest developments in US–China commodity trade relations and their implications for dry bulk freight markets. The report examines how recent trade agreements and purchasing commitments could reshape coal, grain and minor bulk flows, with particular attention to the potential for stronger Atlantic vessel employment.

Key Takeaways

- Coal: The commitment for China to import at least 10 Mt of US coal annually in 2027 and 2028 could increase long-haul shipments from US Atlantic and Gulf ports, which have historically handled the majority of US coal exports.
- Grain: US soybean shipments to China have recovered in 2026, with recent Pacific Northwest loadings exceeding those from the US Gulf. The freight impact will depend on the distribution of future shipments between the two export regions.
- Trade policy: The September US–China tariff framework remains subject to implementation. Effective dates and product-specific tariff reductions have not yet been confirmed.
- Freight outlook: Additional US coal shipments from 2027 would support Atlantic Panamax and Supramax employment, particularly if Chinese purchases generate new export volumes rather than redirect existing US coal cargoes from other destinations.

10 Mt Annual US coal import commitment by China, 2027 and 2028	**$30 bn** Goods in each direction recommended for lower tariffs	**–90%** Fall in US coal exports to China, 2025 vs 2024	**+104%** US dry bulk shipments to China, Jan–Sep 2026, y/y

What the agreements establish

Under the new US–China Board of Trade, the two governments have recommended more favourable tariff treatment for approximately $30 billion of non-sensitive goods in each direction, measured against 2024 trade. USTR states that the US side covers about 30% of US exports to China. China's Ministry of Commerce states that more than 90% of covered products would return to most-favoured-nation treatment once additional bilateral duties are removed, with implementation conditional on domestic legal procedures and simultaneous action by both sides. The broader trade truce has been extended by two months, from 10 November 2026 to 10 January 2027.

Commodity	Trade agreement	Freight implications
Coal	China committed to importing at least 10 Mt of US coal annually in 2027 and 2028.	Additional shipments could increase Panamax and Supramax employment from US East Coast and Gulf ports. Export volumes and loading schedules remain unconfirmed.
Soybeans	China committed to purchasing at least 25 Mt of US soybeans annually between 2026 and 2028 under the November 2025 agreement.	Supports grain shipments from the US Gulf and Pacific Northwest, with the Atlantic share determined by actual Gulf loadings.
Other agricultural products	China committed to purchasing at least $17 billion annually in additional US agricultural products during 2026–2028, with the 2026 amount prorated.	The commitment is expressed in trade value rather than cargo volume, with no specified allocation to dry bulk commodities.
Grains and minor bulks	The September tariff list covers wheat, corn, sorghum, barley, selected feed products and wood products. [1, 2]	Lower tariffs could improve access for US exports, although no additional shipment volumes or loading programmes have been announced.

Coal offers the clearest Atlantic exposure

China's commitment to import at least 10 million metric tonnes of US coal in each of 2027 and 2028 follows a sharp contraction in bilateral trade. US coal exports to China fell 92% in 2025 compared with 2024, according to the US Energy Information Administration. BIMCO reports a 44% year-on-year increase in US coal shipments to China during January–September 2026, although volumes remained 77% below the corresponding 2024 level. The 2027 commitment sets a purchase target, not a confirmed loading programme.

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China's customs figures underline the competition facing US suppliers. September coal imports totalled 43.37 million tonnes, down 6% year on year. Imports from Australia rose 56% to 9.81 million tonnes, while those from Indonesia fell 32% to 14.62 million tonnes and Russian shipments increased 39% to 9.43 million tonnes. China's January–September coal imports reached 353.54 million tonnes, up 2.2% year on year. Reuters attributed the September decline in part to high inventories and Indonesian supply constraints.

For freight, the most direct exposure is in Panamax and Kamsarmax employment from US East Coast and Gulf loading areas. A shift in China's purchases from nearer Pacific suppliers to US Atlantic cargoes would increase sailing time and tonne-miles per shipment. BIMCO estimates that US–China coal voyages are approximately four times the average distance of China's coal imports. This is a comparative industry estimate, not a verified nautical-mile distance for a named port pair. The exact voyage depends on the origin, Chinese discharge port and routing.

The size of any Atlantic gain will depend on the actual loading coast, coal grade and the extent to which shipments represent additional US exports rather than cargoes diverted from existing customers. The agreement does not allocate the 10 million tonnes between thermal and metallurgical coal or specify vessel nominations. It therefore supports a potential increase in long-haul Atlantic employment from 2027 but does not yet establish a measurable uplift in freight rates.

Grain recovery supports both basins

US dry bulk shipments to China increased 104% year on year during January–September 2026, led by a 176% rise in grain shipments, according to BIMCO. The recovery follows the decline in bilateral trade during 2025 and has been particularly relevant for Panamax employment, with this vessel segment accounting for 68% of US dry bulk volumes shipped to China during the period.
The distribution of US grain exports between the Gulf and Pacific Northwest remains important for freight demand. Panama Canal restrictions have affected Gulf shipments to Asia, with USDA reporting that 24 China-bound soybean vessels carrying approximately 1.6 Mt, inspected at Mississippi Gulf terminals between 4 and 24 September, were routing via the Cape of Good Hope. These longer voyages increase vessel employment days and tonne-mile demand, although the additional sailing distance and associated costs affect the competitiveness of Gulf exports relative to Pacific Northwest shipments.
For Atlantic freight, the impact depends on whether additional US Gulf cargoes supplement or replace South American grain shipments. Higher Gulf loadings would increase demand for Panamax and Kamsarmax vessels in the Atlantic, while additional Pacific Northwest exports would primarily support Pacific employment. A shift in Chinese purchases from Brazil or Argentina towards US origins would change vessel deployment and voyage distances, but would not necessarily increase total Atlantic cargo volumes.

Freight Market Assessment & Outlook

The recovery in US–China commodity trade is creating additional opportunities for dry bulk shipping, with the Atlantic market particularly exposed to developments in US coal and Gulf grain exports. The extent of the freight impact will depend on whether new shipments increase overall cargo demand or redirect volumes from existing trade routes.
For Panamax and Supramax vessels, the main consideration is the balance between additional cargo volumes, longer voyage durations and available tonnage. Higher US Atlantic loadings could increase vessel employment, although a sustained improvement in freight rates would require sufficient cargo demand to absorb incoming ballast tonnage.
Looking ahead, attention will turn to the implementation of the September tariff framework, the allocation of China's 2027 coal purchases across US export terminals and the pace of soybean loadings from the US Gulf relative to the Pacific Northwest. Brazilian and Argentine grain exports during the 2027 harvest will also influence Atlantic cargo availability, while developments in US port-fee policy and the January trade-truce deadline remain relevant to vessel deployment. The coming months will provide a clearer indication of whether renewed US–China trade translates into additional Atlantic cargo demand or primarily changes the geographical distribution of existing seaborne flows.

Freight Market
Dry Bulk

The BDI gained 5.9% to 2,660, 74% above its 12-month low, 6% above average and 27% below its high. Capesize, Supramax and Handysize indices rose, while Panamax declined.

Capesize | C5 rises 21% as Pacific ore activity lifts the weekly result

The BCI rose 16.7% to 3,791 (5% below its 12-month average); BCI-TCE increased 18.9% to $30,877/day, 90% above its low, 6% below average and 44% below its high. The one-year rate gained 2.2% to $35,000/day, 14% above average and 19% below its high. The **Pacific** C5 West Australia-Qingdao route gained 21%, while C3 Tubarao-Qingdao rose 13%, C17 Saldanha-Qingdao 10%, C2 Tubarao-Rotterdam 2% and C7 Bolivar-Rotterdam fell 2%. A 170,000t/10 iron ore shipment Dampier-Qingdao was fixed for 5-7 November at $14.15/t, account Rio Tinto, and a 160,000t/10 Port Hedland-Qingdao shipment for 7-9 November at $14.25/t, account BHP Billiton. On Friday one miner bid $13.50 on C5 against low-$14 offers; C3 was rumoured fixed at $33.25 for 15-20 November, versus $34.50 reportedly paid for 20-26 November. The **Atlantic** closed with limited fresh activity despite the week's gains.

Panamax | P1A Atlantic rounds decline 14% amid accumulating tonnage

The BPI and BPI-TCE both fell 8.9% to 2,109 and $18,981/day; earnings were 67% above the 12-month low, 6% above average and 16% below the high. The one-year rate lost 3.8% to $19,000/day, 11% above average and 7% below its maximum. **Atlantic** cargo enquiry was scarce, particularly from ECSA, with prompt vessels competing for limited requirements; P1A **Atlantic** rounds fell 14%, P2A Continent-Far **East** 9% and P6 Singapore-Far **East** 12%. In the **Pacific**, North **Pacific** grain and Australian coal provided employment, although P3A **Pacific** rounds declined 3% and P5 China-Hong Kong 1%. Fixtures included Nord Condor (88,733 dwt), delivery Zhoushan 25 October via **East** Coast Australia, redelivery Singapore-Japan with coal, at $24,500/day; Great Amber (82,773 dwt), delivery Incheon 21-22 October via **East** Coast Australia, redelivery South China with coal, at $24,500/day, account Tongli; and Dione (81,145 dwt), delivery Mundra 4 October via ECSA, redelivery Singapore-Japan with grains, at $18,750/day, account Cargill (scrubber fitted).

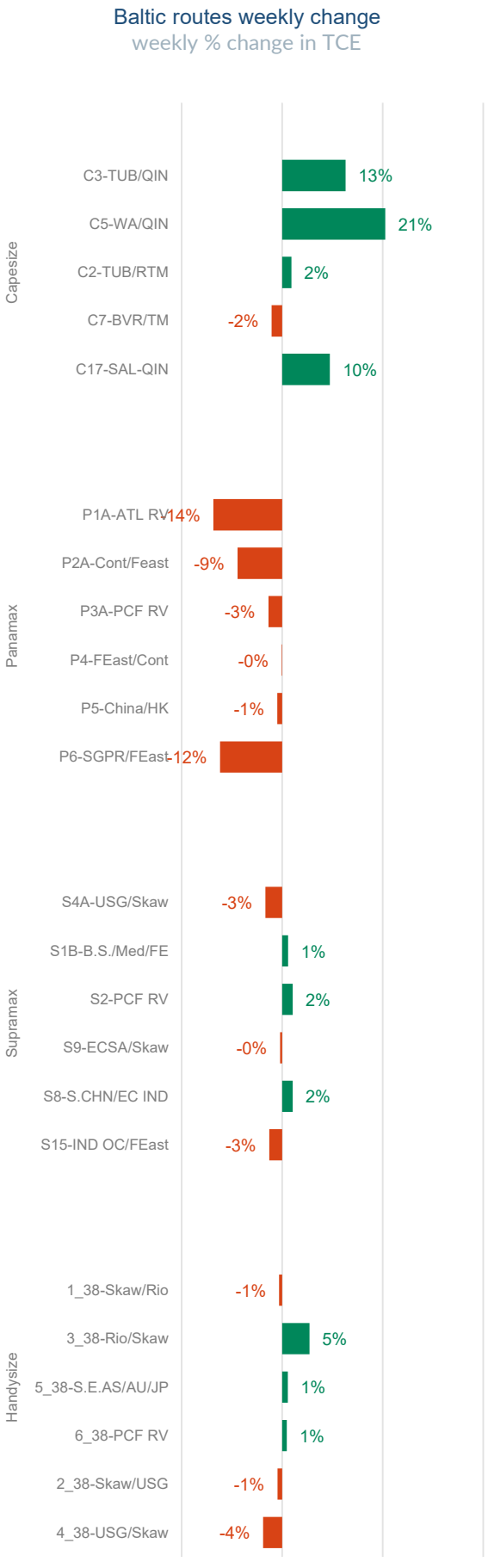
Supramax | Pacific rounds advance 2% while US Gulf–Skaw loses 3%

The BSI rose 1.2% to 1,887 and BSI-TCE 1.3% to $21,815/day; TCE was 118% above its 12-month low, 33% above average and just below its high. The one-year rate remained at $19,500/day, 13% above average and 5% below its high. In the **Pacific**, S2 **Pacific** rounds and S8 South China-**East** Coast India gained 2% each, while S1B South Mediterranean-Far **East** added 1%. Fixtures included African Goldeneeye (58,110 dwt), delivery Surabaya 24-25 October via Indonesia, redelivery China with coal, at $22,000/day, account Elim; and Giovanni Topic (58,091 dwt), delivery Singapore prompt via South Kalimantan, redelivery Bangladesh, at $33,000/day, account Liannex. The **Atlantic** S4A US Gulf-Skaw and S15 Indian Ocean-Far **East** each fell 3%; Spar Vega (58,018 dwt) was reported for delivery passing ECSA prompt, redelivery Chittagong, at $18,400/day plus $840,000 ballast bonus.

Handysize | Rio–Skaw gains 5% while US Gulf–Skaw falls 4%

The BHSI and BHSI-TCE gained 0.9% to 1,020 and $18,361/day, respectively, both at their 12-month highs; TCE stood 74% above its low and 24% above average. The one-year rate held at $17,000/day, 16% above average and 3% below its high. **Atlantic** routes diverged: 3_38 Rio-Skaw gained 5%, while 4_38 US Gulf-Skaw lost 4% and 1_38 Skaw-Rio and 2_38 Skaw-US Gulf each lost 1%. Astra Denebola (38,131 dwt) was fixed for delivery passing Recalada 30 October, redelivery West Coast South America, at $36,000/day, account Cargill, on subs; and Lila Incheon (32,401 dwt) for delivery Recalada prompt via grains, redelivery Indonesia, at $22,750/day, account Bunge. **Pacific** routes 5_38 Southeast Asia-Australia/Japan and 6_38 **Pacific** rounds each gained 1%.

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



Freight Rates & Indices

		23 Oct	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		2,660	5.9%	1,532	2,518	3,628
Capesize						
BCI		3,791	16.7%	2,175	3,999	6,427
BCI - TCE	$/day	$ 30,877	18.9%	$ 16,226	$ 32,899	$ 54,791
1 year period	$/day	$ 35,000	2.2%	$ 22,650	$ 30,594	$ 43,000
Panamax						
BPI		2,109	-8.9%	1,266	1,988	2,521
BPI - TCE	$/day	$ 18,981	-8.9%	$ 11,391	$ 17,891	$ 22,691
1 year period	$/day	$ 19,000	-3.8%	$ 14,000	$ 17,143	$ 20,500
Supramax						
BSI		1,887	1.2%	952	1,457	1,890
BSI - TCE	$/day	$ 21,815	1.3%	$ 10,004	$ 16,388	$ 21,857
1 year period	$/day	$ 19,500	0.0%	$ 14,500	$ 17,316	$ 20,500
Handysize						
BHSI		1,020	0.9%	588	823	1,020
BHSI - TCE	$/day	$ 18,361	0.9%	$ 10,578	$ 14,811	$ 18,361
1 year period	$/day	$ 17,000	0.0%	$ 12,500	$ 14,711	$ 17,470

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Freight Market
Tanker

The BDTI fell 5.1% to 7,171, 516% above its 12-month minimum, 169% above average and 10% below the maximum. The BCTI rose 18.8% to its 12-month high of 3,014, 394% above the minimum and 119% above average.

VLCC | TD15 West Africa–China falls 23% as lists rebuild

VLCC-TCE declined 13.8% to $761,352/day, 1,911% above its 12-month low, 201% above average and 19% below its high. The one-year rate fell 1.6% to $298,500/day, 152% above average and 2% below its high. TD15 WAF–China fell 23%, TD22 US Gulf–China 20%, and TD3C MEG–China and TD2 MEG–Singapore 7% each. In the **East**, AG/Red Sea enquiry was quieter, Yanbu stems were requoted and unreported deals removed vessels from the list, although available tonnage increased. In the **Atlantic**, WAF demand remained limited and the USG/Brazil list rebuilt as Petrobras fixed at progressively lower freight. There were 52 VLCC fixtures over the previous four weeks, including 13 Gulf-**East**, against 138 vessels due to reach the Gulf over the next four weeks.

Suezmax | TD20 West Africa–UK Continent declines 21%

Suezmax-TCE fell 8.8% to $638,377/day, 906% above its 12-month low, 257% above average and 13% below its maximum. The one-year rate fell 5.5% to $172,000/day, 129% above average and 5% below its high. TD20 WAF-UKC lost 21%, TD23 AG-Mediterranean 3% and TD6 Black Sea-Mediterranean 2%. In the **Atlantic**, the Friday WAF-UKC assessment was WS715, with limited outstanding enquiry and prompt tonnage available; Brazilian forward bookings left fewer local ships despite weaker rates. In the **East**, reduced enquiry encouraged additional vessels to ballast towards WAF. Mediterranean lists built, while Black Sea-Mediterranean owners repeated WS1100 despite limited fresh tests. Forward **Atlantic** stems were unlikely to absorb prompt ships immediately.

Aframax | TD19 Mediterranean rounds gain 21%

Aframax-TCE rose 2.3% to $336,059/day, 746% above the 12-month low, 221% above average and 13% below the high. The one-year rate increased 4.0% to $103,000/day, 81% above average and 2% below its maximum. TD19 Med-Med gained 21% and chart-labelled TD15 USG-UKC 14%; TD14 Southeast Asia-Australia lost 13% and TD8 MEG-Singapore 7%. In the **Atlantic**, North Sea ships were drawn to Mediterranean and US employment, tightening local availability; Mediterranean Aframax indications reached the high WS800s on subjects as lists shortened. Sidi Kerir and STS Port Said cargoes absorbed tonnage. In the **East**, Indonesia/up was assessed at WS740 for 80,000 tonnes after reduced activity replenished the vessel list.

Clean Products

LR | East of Suez LR rates retreat as fresh stems thin

In the **East**, both LR sizes corrected as limited cargo stems gave charterers more choice; Friday indications stood near TC1 LR2 AG-Japan 75,000t - WS500 and TC5 LR1 AG-Japan 55,000t - WS510. Some cargoes remained off-market and lists were less constrained than in earlier weeks. In other regions, UKC LR1 demand was limited and the list lengthened, while Far **East** LR2 Korea-**East** Coast Australia rates dropped 200 Worldscale points week on week. Firm dirty-product markets also reduced interest in LR2 clean employment.

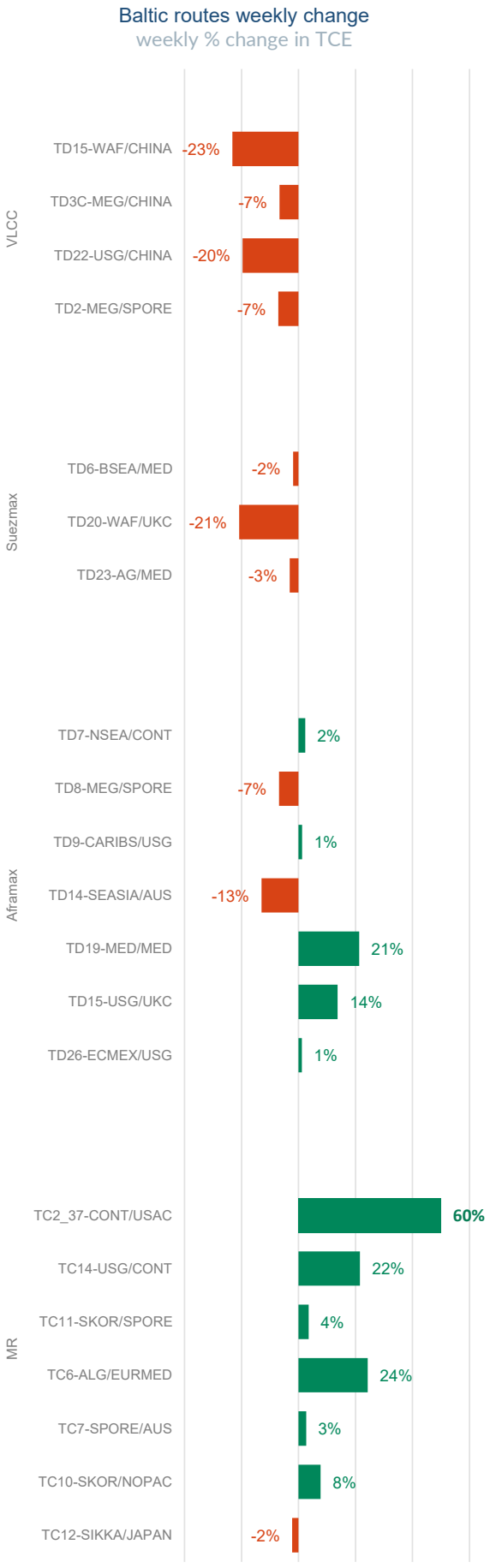
MR | Continent–US Atlantic Coast route gains 60%

The **Atlantic** MR basket rose 22.8% to $77,893/day, 494% above its low, 82% above average and 31% below its high. The **Pacific** basket added 0.4% to $81,325/day, 357% above its low, 123% above average and 7% below its high. One-year MR rates fell 4.4% to $43,000/day, 45% above average and 4% below the maximum. TC2_37 Continent–USAC rose 60%, TC6 Algeria–European Mediterranean 24%, TC14 USG–Continent 22% and TC10 Korea–North Pacific 8%. TC12 Sikka-Japan fell 2%. In the **Atlantic**, TC2 UKC-USAC stood near WS230 as a shortage of ballast arrivals and MR departures towards the Mediterranean reduced prompt availability. In the **East**, South African ballasters headed towards stronger Asian employment, while slower fresh enquiries and a replenished list saw TC17 ease from WS560 to WS550 by midweek; additional Far **East** ships were placed on subjects later in the week.

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

Freight Rates & Indices

		23 Oct	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		7,171	-5.1%	1,165	2,668	7,999
BCTI		3,014	18.8%	610	1,379	3,014
VLCC						
VLCC-TCE	$/day	$ 761,352	-13.8%	$ 37,869	$ 252,529	$ 937,767
1 year period	$/day	$ 298,500	-1.6%	$ 49,750	$ 118,656	$ 303,500
Suezmax						
Suezmax-TCE	$/day	$ 638,377	-8.8%	$ 63,485	$ 178,963	$ 730,649
1 year period	$/day	$ 172,000	-5.5%	$ 41,500	$ 75,113	$ 182,000
Aframax						
Aframax-TCE	$/day	$ 336,059	2.3%	$ 39,721	$ 104,690	$ 384,665
1 year period	$/day	$ 103,000	4.0%	$ 33,750	$ 57,047	$ 105,000
MR						
Atlantic Basket	$/day	$ 77,893	22.8%	$ 13,118	$ 42,808	$ 112,755
Pacific Basket	$/day	$ 81,325	0.4%	$ 19,793	$ 36,407	$ 87,628
1 year period	$/day	$ 43,000	-4.4%	$ 23,000	$ 29,590	$ 45,000



All data as of 23rd October, 2026

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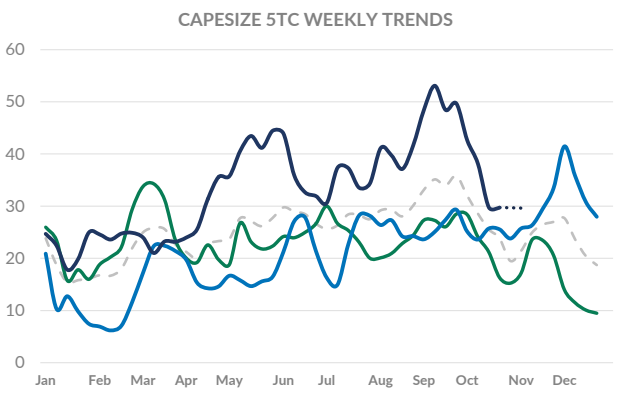
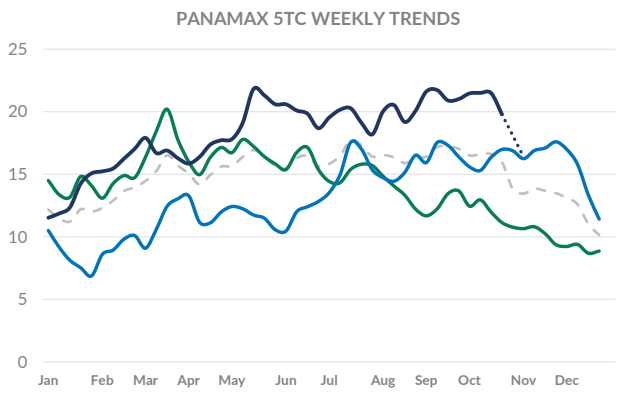
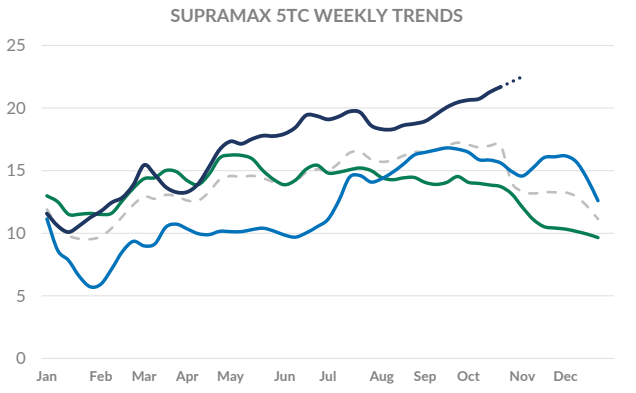
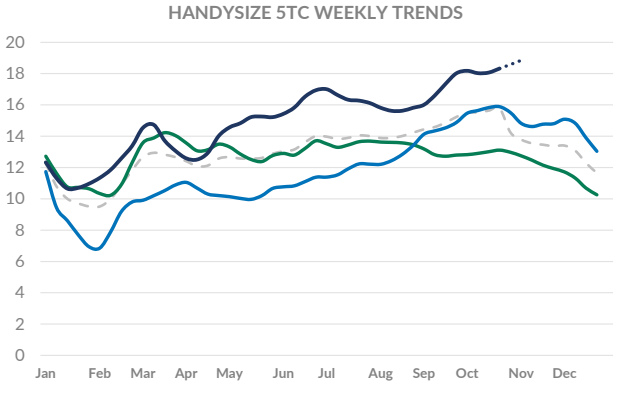
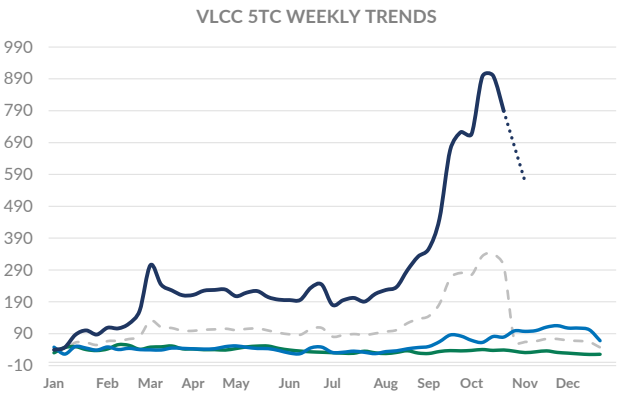
Freight Market
Weekly Trends

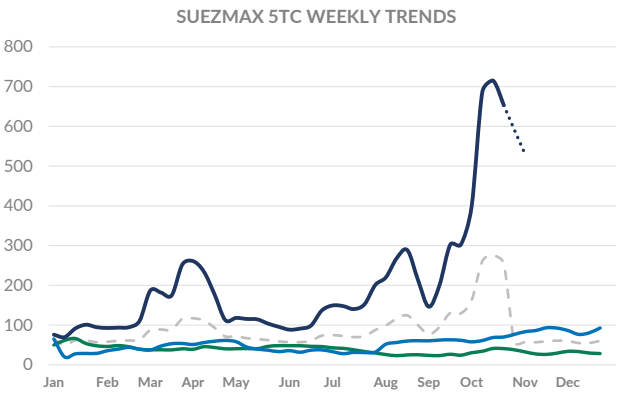


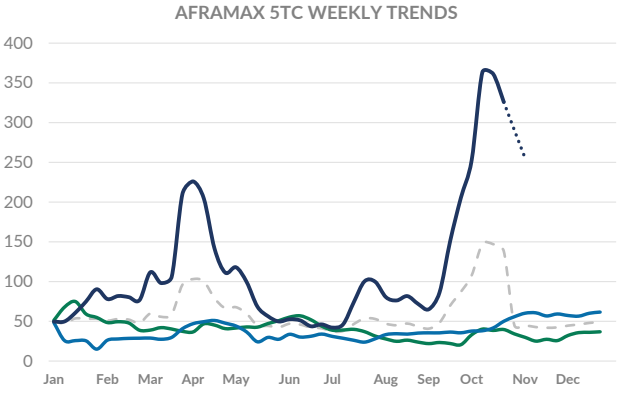


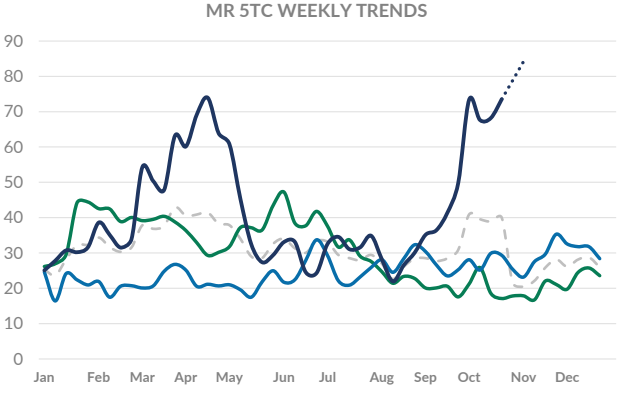












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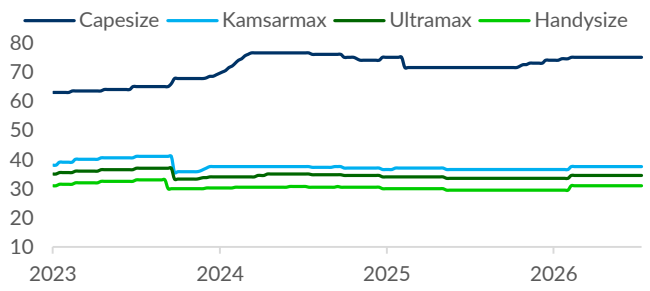
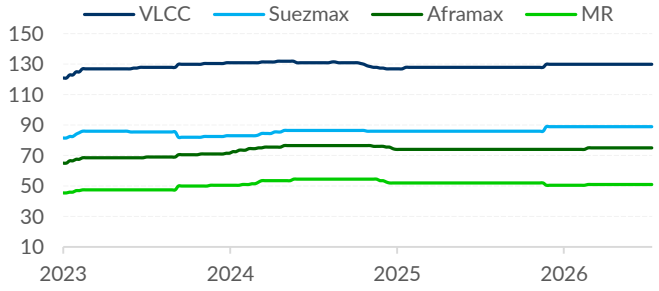
Sale & Purchase
Newbuilding orders

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
23/10/26	BULKER	4	211,000	dwt	Zhoushan Changhong, China	c. 78.00	Lavinia	2030	
23/10/26	BULKER	11	87,000	dwt	Fujian Mawei SB, China	c. 50.00	ICBC Leasing	2029-2030	Open hatch grain carriers; scrubber fitted; COSCO Shipping Bulk long-term charters
23/10/26	BULKER	3	87,000	dwt	Fujian Mawei SB, China	c. 50.00	CZBank Leasing	2029-2030	Open hatch grain carriers; scrubber fitted; COSCO Shipping Bulk long-term charters
23/10/26	BULKER	2	87,000	dwt	Fujian Mawei SB, China	c. 50.00	Maxwealth Leasing	2029-2030	Open hatch grain carriers; scrubber fitted; COSCO Shipping Bulk long-term charters
23/10/26	BULKER	3	64,000	dwt	Nantong Xiangyu, China	N/A	Gestion Maritime	2028-2029	Geared
23/10/26	CONT	2	9,040	teu	Hudong Zhonghua Shipbuilding, China	N/A	Danaos	Q1 2029	LNG/methanol ready; five-year ZIM charter
23/10/26	CONT	2 + 2	7,100	teu	Dalian Shipbuilding, China	c. 89.00	Namsung Shipping	end 2030	
23/10/26	CONT	4	3,700	teu	Chengxi Shipyard, China	N/A	Undisclosed	2029	
23/10/26	CONT	2	1,928	teu	Huangpu Wenchong, China	$ 33.5m	Hai An Transport	Oct-Nov 2029	Gearless; scrubber fitted
23/10/26	GEN. CARGO	1	6,600	dwt	Jiangsu Dajin HI, China	N/A	Carisbrooke Shipping	Apr-2029	Groot design
23/10/26	OFFSH	2 + 2			Fujian Mawei SB, China	N/A	Union Maritime	2028-2029	84m LOA
23/10/26	PCTC	2	8,600	ceu	Zhoushan Changhong, China	c. 100.00	Global Car Carriers (MSC)	2030	LNG dual-fuel
23/10/26	TANKER	4	115,000	dwt	Dalian Shipbuilding, China	N/A	Nanjing Tanker	2029	
23/10/26	VLAC	2	88,000	cbm	Hengli Heavy Industries, China	$ 115.0m	Alpha Gas	2029	
16/10/26	BULKER	1	82,000	dwt	Hengli Heavy Industries, China	$ 37.0m	Eurodry	Sep-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	

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

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Sale & Purchase
Newbuilding orders

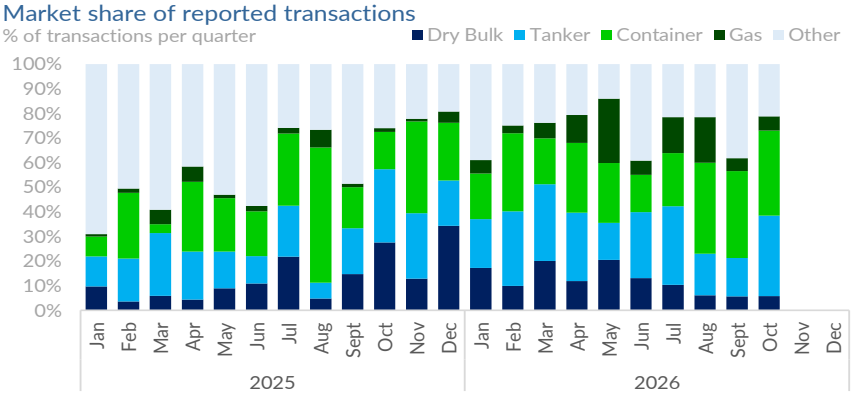
Vessels ordered per quarter

	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
	Oct	185	14,247,113
	Nov	279	24,105,628
	Dec	436	39,714,123
	Q4 Sum	900	78,066,864
Total		3,461	173,614,889
2026	Jan	837	52,106,920
	Feb	221	13,918,332
	Mar	351	38,030,893
	Q1 Sum	1,409	104,056,145
	Apr	194	16,247,941
	May	108	8,987,872
	Jun	397	31,282,146
	Q2 Sum	699	56,517,959
	Jul	144	10,524,702
	Aug	65	5,727,660
	Sep	213	17,840,442
	Q3 Sum	422	34,092,804
	Oct	52	4,430,174
	Nov	-	-
	Dec	-	-
	Q4 Sum	52	4,430,174
Total		2,582	199,097,082

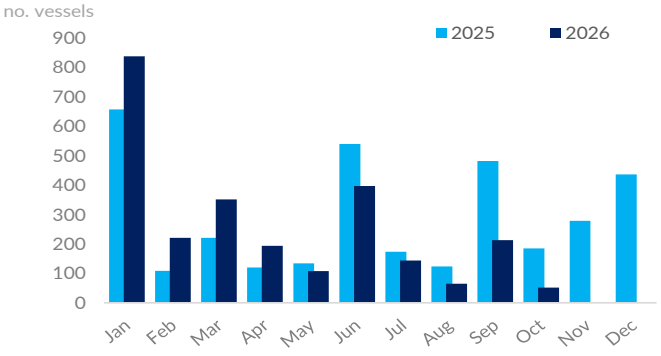
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	11	81,160
Handysize	92	3,745,218	21	847,937
Supra/Ultramax	161	10,230,680	139	8,833,570
Pana/Kamsarmax	104	8,443,591	122	10,155,180
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	73	15,228,016
Total	509	50,497,215	366	35,145,863
Tanker				
Small Tanker	226	2,003,738	74	658,735
MR	125	5,474,250	172	8,203,542
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	110	17,300,714
VLCC	83	25,765,286	194	59,558,518
Total	600	56,091,680	624	93,235,741
Container	682	54,822,233	578	51,236,799
Gas carrier	88	4,734,487	194	13,109,193
Others	1,573	7,401,754	809	6,304,926
Grand Total	**3,452**	**173,547,369**	**2,571**	**199,032,522**

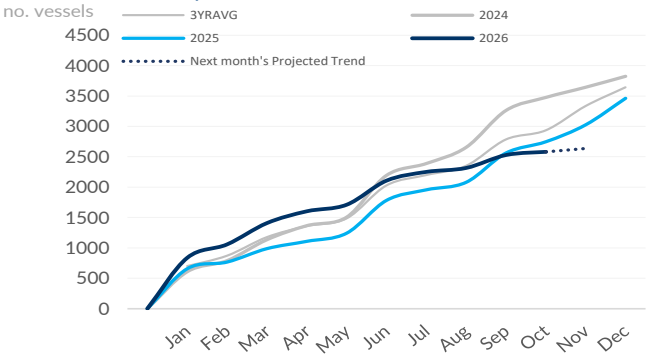
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	65	156	70	28	320
China	77	65	97	22	316
Japan	30	29	10	14	119
Switzerland	17	31	52		116
Singapore	11	29	33	6	109
All	552	778	784	217	3,286

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	486	555	685	89	2,211
S. Korea		143	86	121	364
Japan	45	32	5	7	148
Netherlands	5				102
Turkey		4			45
All	552	778	784	217	3,286

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Sale & Purchase
Secondhand sales Dry

Investment Activity
Dry bulk accounted for 624 sales YTD (43.2% of the 1,444-vessel market). This week recorded 16 vessels, up from 5 last week, with 15 priced vessels representing at least $317.55m plus a mid-$16m sale in reported invested capital. Supramax/Ultramax led with 8 sales, followed by Handysize with 5; the remaining 3 were in the larger sizes. October marketwide transactions reached 132 vessels. The YTD average age of dry bulk vessels sold was 14 years.

Buyers Interest
Identified demand included Singaporean, Bulgarian, UAE-based, Greek and US-based interests, with activity spanning Capesize/VLOC, Ultramax, Supramax and Handysize tonnage. Buyer nationality figures for the past 12 months show Greece at 111 and China at 169 dry bulk acquisitions, followed by Turkey at 19.

Vessel Size Analysis
Capesize/VLOC | 61 YTD sales; 1 this week, up from 0
16–20 years: The Japanese-built **CAPE ALLIANCE (206,190 DWT, 2007, Imabari Saijo)** was reported sold for $36.5m to Winning Angel Shipping, with SS/DD due February 2027. The near-term surveys are material when assessing the price of this larger vessel.

Panamax/Kamsarmax | 137 YTD sales; 1 this week, down from 2
11–15 years: PANORAMA (81,504 DWT, 2012, Hyundai Samho) was reported sold for $19.8m, with non-eco MAN-B&W MC-C machinery and SS/DD due February 2027. The comparable **DAEBO GLADSTONE (81,399 DWT, 2013, Hyundai Samho),** sold for $21m in September, had non-eco MAN-B&W MC-C machinery, DD due November 2026 and SS due December 2028; the $1.2m gap warrants caution.

Post-Panamax | 44 YTD sales; 1 this week, up from 0
11–15 years: MARITIME KING (95,675 DWT, 2011, Imabari Marugame) was reported sold for $19m, with non-eco MAN-B&W MC-C machinery and SS due February 2031 and DD in April 2029. The September sale of **HC WISDOM (95,711 DWT, 2013, Imabari)** at $24.5m had the same non-eco MAN-B&W MC-C engine and freshly passed surveys; its 2-year age advantage limits comparison.

Supramax/Ultramax | 241 combined YTD sales; 8 this week, up from 2
0–5 years: Scrubber-fitted **DELMAX66 (66,565 DWT, 2026, Tsuneishi Cebu)** was reported sold for $47m to Bulgarian interests, with 4 × 36t cranes and SS/DD due May 2031.

6–10 years: Auctioned **LIBRA CONFIDENCE (63,220 DWT, 2019, New Dayang)** was reported sold for $33.5m net, with 4 × 35t cranes and DD due October 2027, with delivery basis December 2026–February 2027.

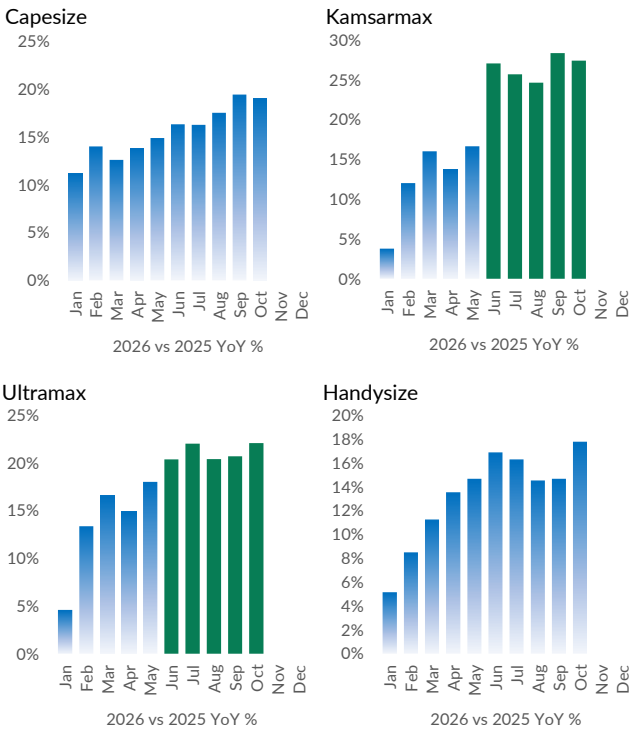
11–15 years: DIAMOND QUEEN (61,414 DWT, 2013, Shin Kasado Kudamatsu) was reported sold for $24.5m; **KRISTINITA (58,110 DWT, 2011, Tsuneishi Zhoushan)** for $20.5m to UAE interests, with BWTS, non-eco MAN-B&W MC-C engine, prompt delivery, SS July 2031 and DD May 2029; SS/DD reported passed; **CHARADE (58,109 DWT, 2013, Tsuneishi Cebu)** for $22.5m with Singapore–Japan delivery and DD due July 2028; and auctioned **EVER PROGRESS (56,592 DWT, 2012, Jiangsu Hantong)** for $16.25m, with DD and SS due August 2027. **SALTWIND EXPLORER (55,648 DWT, 2011, Hyundai-Vinashin)** was reported sold for mid-$16m to Transworld, with BWTS, non-eco MAN-B&W MC-C machinery and confirmed SS/DD passed. Compared with **PROMETHEUS 1 (55,415 DWT, 2012, Hyundai-Vinashin),** sold for $19m in September with non-eco MAN-B&W MC-C machinery and SS/DD due September 2027, the gap is not a reliable trend indicator.

16–20 years: SPAR GEMINI (53,113 DWT, 2007, Chengxi) was reported sold for $12.4m, with SS/DD due February 2027.

Handysize | 139 YTD sales; 5 this week, up from 1
11–15 years: Eco-engine **UNION TAYLOR (37,693 DWT, 2014, Watanabe)** was reported sold for $22m, with BWTS, eco MAN-B&W ME-B engine, SS due September 2029 and DD October 2027; **ASTRO POLARIS (37,054 DWT, 2014, Onomichi)** for $20m to Greek interests, with DD due October 2027. **SUNNY SANDRA (37,154 DWT, 2012, Saiki)** was reported sold to Chinese interests without a reported price; SS/DD are due July 2027.

16–20 years: The sister vessels **PAIWAN WISDOM (31,967 DWT, 2010, Hakodate)** and **DAIWAN WISDOM (31,833 DWT, 2010, Hakodate)** were reported sold together for $23.6m to US-based buyers. **UNION TAYLOR** exceeded the $19.8m, Japanese-built **NEW JOURNEY (36,371 DWT, 2015, Shikoku; eco MAN-B&W ME-B, SS March 2030, DD April 2028)** by $2.2m despite being older.

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



Indicative dry bulk values

in million US$		Oct '26	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	87.00	1%	7%	7%	12%	65.50
180k dwt	5yr	76.00	1%	6%	8%	17%	51.25
180k dwt	10yr	60.50	3%	8%	11%	21%	36.50
180k dwt	15yr	41.00	5%	11%	12%	44%	23.25
Kamsarmax							
82k dwt	Resale	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	45.00	2%	3%	7%	17%	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	20.50	5%	11%	24%	28%	14.25
Handysize							
40k dwt	Resale	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.

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Sale & Purchase
Secondhand sales Tanker

Investment Activity
Tankers recorded 556 YTD sales (38.5% market share). Weekly sales rose from 11 to 17, with 14 priced vessels and at least $582.7m invested. MR and product/chemical tonnage accounted for 13 sales. October marketwide deals reached 132; average tanker sale age was 15 years.

Buyers Interest
Kuwaiti buyers targeted LR2s, Chinese buyers LR2/chemical tonnage, and Greeks MRs and an IMO II pair. Past 12 months: Greece 102 tanker acquisitions, South Korea 68 and China 36.

Vessel Size Analysis

Suezmax/LR3 | 71 YTD sales; 1 this week, down from 2

16–20 years: Scrubber-fitted **ADVANTAGE SUMMER (156,527 DWT, 2010, Jiangsu Rongsheng)** was reported sold for $97.5m, with non-eco MAN-B&W MC-C machinery, SS due June 2030 and DD October 2028. The same-yard, similarly aged **RENAT (156,642 DWT, 2010, Rongsheng)**, reported at $62.5m in August, also had a scrubber and non-eco MAN-B&W MC-C engine, with SS March 2030 and DD April 2028; the $35m gap should not be taken.

Aframax/LR2 | 66 YTD sales; 2 this week, down from 3

0–5 years: Scrubber-fitted **KASTOS (113,897 DWT, 2025, Shanghai Waigaoqiao)** was reported sold for $120m to KOTC, with epoxy coating and eco Everllence B&W ME-C machinery, with SS due July 2030 and DD July 2028. **PIONEER (115,026 DWT, 2025, Shanhaiguan)** sold for $95m in September, also had scrubber and eco Everllence B&W ME-C machinery, SS June 2030 and DD June 2028; the $25m gap is not solely attributable to yard. **16–20 years:** Scrubber-fitted **AFRA MARE (105,348 DWT, 2008, Hyundai Heavy Industries)** was reported sold for $59m to Chinese interests, with epoxy coating BWTS and non-eco MAN-B&W MC-C engine, SS due September 2028 and DD listed September 2026; DPP trading with delivery ex-DD. **EUROINTEGRITY (105,291 DWT, 2009, Hyundai Heavy Industries)** sold for $60m in September; non-eco MAN-B&W MC-C, SS February 2029 and DD March 2027.

Panamax/LR1 | 46 YTD sales; 1 this week, up from 0

11–15 years: KAMOME VICTORIA (74,908 DWT, 2011, Minaminippon Usuki) was reported sold for $39.5m, epoxy-coated, with SS due November 2030 and DD August 2028.

MR | 166 YTD sales; 7 this week, up from 5

11–15 years: The IMO II deepwell sisters **BOW ELM (46,098 DWT, 2011, SLS Tongyeong)** and **BOW LIND (46,047 DWT, 2011, SLS Tongyeong)** were **en bloc for $62m** to Greeks; MP MR TANKER 1 (49,999 DWT, 2011, Hyundai Mipo; BWTS, non-eco MAN-B&W MC-C, SS January 2031, DD January 2029), sold for $30m in October. Both have BWTS, non-eco MAN-B&W MC-C machinery and MarineLINE coatings; BOW ELM SS March 2031/DD April 2029 and BOW LIND SS May 2031/DD June 2029 (also marked passed). **PYXIS KARTERIA (46,652 DWT, 2013, Hyundai Mipo)** was unpriced; SS/DD March 2028.

16–20 years: LS NEPTUNE (50,530 DWT, 2007, SPP Tongyeong) was reported sold for $20.2m, Wärtsilä-engined and epoxy-phenolic coated, with SS/DD due February 2027; **NEW FUTURE (49,990 DWT, 2007, STX Changwon)** for $20m to Greek interests, with non-eco MAN-B&W MC-C machinery, SS November 2027 and DD October 2027; **OM BORNEO (29,013 DWT, 2007, Guangzhou Shipyard International)** for $12m, sellers remaining managers in the Womar Pool.

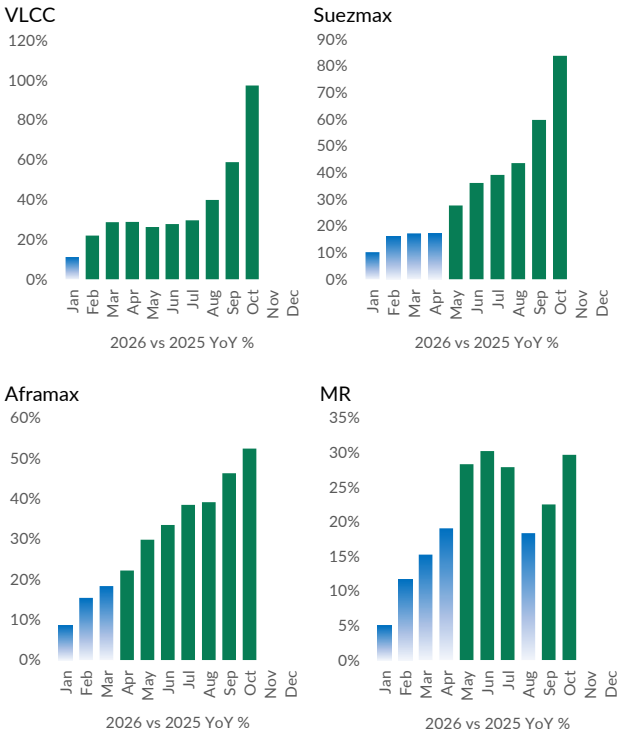
Over 20 years: ROSE MAKIS (45,838 DWT, 2005, Shin Kurushima Onishi) was reported sold for $19m with SS April 2029, DD April 2027 and Singapore delivery by 15 December. **NEW FUTURE** compares with **AL-AMERAT (51,022 DWT, 2008, STX Jinhae; non-eco MAN-B&W MC-C, scrubber/BWTS, SS December 2028, DD November 2026),** sold for $17.5m in September. Its earlier DD may partly explain the $2.5m discount.

Product/Chemical | 6 this week, up from 1

Newbuilding/resale and 0–5 years: The IMO II trio **GOLDEN OAKTREE (18,500 DWT, May 2027, Fujian Southeast)**, **GOLDEN POPLAR (18,500 DWT, 2026, Fujian Southeast)** and **GOLDEN PINE (18,409 DWT, 2026, Fujian Southeast)** were each reported sold for $36.5m, with IMO II MarineLINE-coated tanks.

11–15 years: Stainless-steel **FG ROTTERDAM (19,995 DWT, 2012, Usuki)** was reported sold for $24m to Chinese interests, with SS/DD due June 2027 and IMO II/III Tier II classification. **16–20 years: PUNTA (16,616 DWT, 2009, Zhejiang Friendship)** and **EASLINE ZHANGJIAGANG (13,201 DWT, 2007, Sekwang Mokpo)** were unpriced; **PUNTA** (DD November 2027), **EASLINE ZHANGJIAGANG** (SS/DD 2028).

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



Indicative tanker values

in million US$		Oct '26	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	245.00	23%	40%	40%	66%	127.00
310k dwt	5yr	220.00	22%	52%	57%	86%	99.00
300k dwt	10yr	195.00	30%	70%	77%	122%	73.25
300k dwt	15yr	165.00	27%	98%	106%	180%	52.75
Suezmax							
160k dwt	Resale	170.00	17%	43%	57%	81%	86.25
160k dwt	5yr	145.00	21%	39%	65%	91%	68.25
160k dwt	10yr	125.00	28%	40%	76%	105%	52.50
150k dwt	15yr	100.00	25%	52%	89%	147%	37.25
Aframax							
110k dwt	Resale	110.00	10%	15%	26%	47%	71.25
110k dwt	5yr	95.00	6%	12%	31%	52%	57.75
110k dwt	10yr	80.00	0%	10%	28%	60%	44.75
105k dwt	15yr	75.00	25%	39%	50%	114%	31.50
MR							
52k dwt	Resale	64.00	7%	5%	8%	21%	47.75
52k dwt	5yr	54.00	8%	6%	10%	26%	38.50
50k dwt	10yr	44.00	10%	7%	13%	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.

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Sale & Purchase
Secondhand sales

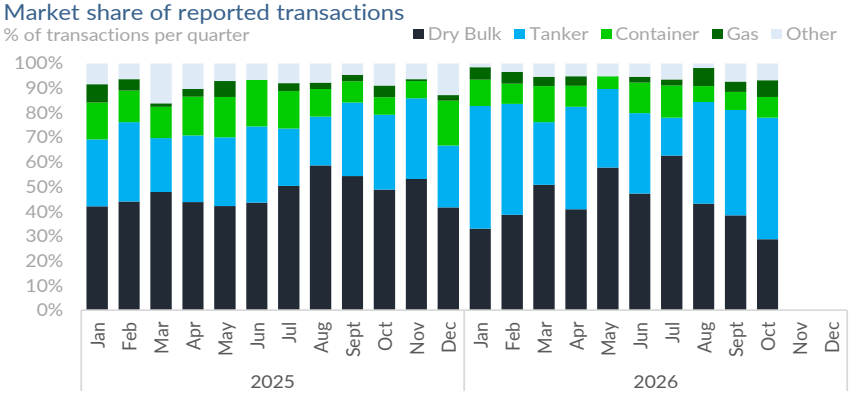
Vessels sold per quarter

	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	154	9,417,063
	May	135	9,259,307
	Jun	129	10,177,077
	Q2 Sum	418	28,853,447
	Jul	123	9,569,436
	Aug	109	9,374,331
	Sep	164	14,970,847
	Q3 Sum	396	33,914,614
	Oct	132	9,660,061
	Nov	-	-
	Dec	-	-
	Q4 Sum	132	9,660,061
Total		1,444	123,210,506

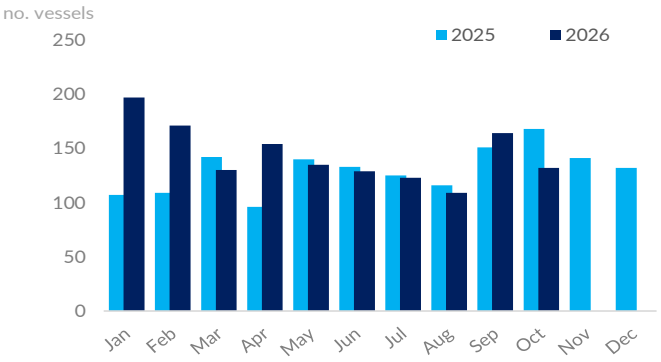
Activity per sector / size during 2025 & 2026

	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	139	4,834,165	14
Supra/Ultramax	266	15,279,174	14	241	13,793,567	14
Pana/Kamsarmax	172	13,547,255	15	137	10,966,642	15
Post Panamax	37	3,688,602	14	44	4,259,184	13
Capesize/VLOC	90	16,766,046	14	61	11,334,136	16
Total	745	55,359,873	14	624	45,220,378	14
Tanker						
Small Tanker	60	829,828	14	80	1,154,279	15
MR	161	7,520,549	14	166	7,753,708	15
Panamax/LR1	26	1,912,826	18	46	3,386,513	19
Aframax/LR2	67	7,381,947	14	69	7,612,159	13
Suezmax/LR3	59	9,217,850	15	71	11,176,875	13
VLCC	55	16,919,806	15	124	37,895,035	15
Total	428	43,782,806	15	556	68,978,569	15
Container	202	7,666,516	16	136	4,389,700	17
Gas carrier	50	1,377,999	15	59	3,094,144	16
Others	135	2,335,091	18	69	1,527,715	16
Grand Total	**1,560**	**110,522,285**	**15**	**1,444**	**123,210,506**	**15**

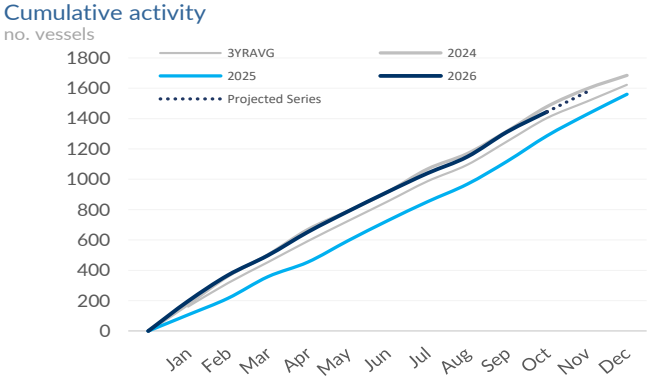
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	111	102	21	1	242
China	169	36	9	2	219
S. Korea	8	68	2		78
U. A. E.	10	29	8	10	59
Turkey	19	13	5	6	48
All	767	647	172	66	1,747

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	133	19	8	324
Undisclosed	62	75	25	8	181
China	103	38	14	4	165
Japan	90	24	8	7	140
Singapore	45	52	6	7	114
All	767	647	172	66	1,747

All data as of 23rd October, 2026

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
SUEZ	ADVANTAGE SUMMER	156,527	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		Jun-2030	Oct-2028	$ 97.5m	undisclosed	scrubber fitted
LR2	KASTOS	113,897	2025	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	EPOXY	Jul-2030	Jul-2028	$ 120.0m	KOTC	scrubber fitted
LR2	AFRA MARE	105,348	2008	HYUNDAI HI, S. Korea	EPOXY	Sep-2028	Sep-2026	$ 59.0m	Chinese	scrubber fitted, DPP trading, ppt dley ex-DD
LR1	KAMOME VICTORIA	74,908	2011	Minaminippon Shipbuilding Co Ltd - Usuki OT (Shitanoe Shipyard), Japan	EPOXY	Nov-2030	Aug-2028	$ 39.5m	Greek	
MR	LS NEPTUNE	50,530	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	Feb-2027	Feb-2027	$ 20.2m	undisclosed	Wartsila M/E
MR	NEW FUTURE	49,990	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	Nov-2027	Oct-2027	$ 20.0m	Greek	
MR	PYXIS KARTERIA	46,652	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	Mar-2028	Mar-2028	N/A	undisclosed	
MR	BOW ELM	46,098	2011	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MarineLINE	Mar-2031	Apr-2029	$ 31.0m	Greek	IMO II, Deepwell, SS/DD Passed, 29 tanks, stst coils
MR	BOW LIND	46,047	2011	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MarineLINE	May-2031	Jun-2029	$ 31.0m		
MR	ROSE MAKIS	45,838	2005	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	Apr-2029		$ 19.0m	undisclosed	dely Singapore 15 Dec
MR	OM BORNEO	29,013	2007	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	May-2030	Apr-2028	$ 12.0m	undisclosed	Buyers maintaining Sellers ship manager & continuing trading in Womar Pool
PROD/CHEM	FG ROTTERDAM	19,995	2012	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	Jun-2027	Jun-2027	$ 24.0m	Chinese	IMO II/III, Tier II
PROD/CHEM	GOLDEN OAKTREE	18,500	May-27	Fujian Southeast Shipyard - Fuzhou FJ, China	Siloxirane (MarineLINE)			$ 36.5m		IMO II
PROD/CHEM	GOLDEN POPLAR	18,500	2026	Fujian Southeast Shipyard - Fuzhou FJ, China	Siloxirane (MarineLINE)			$ 36.5m	undisclosed	IMO II
PROD/CHEM	GOLDEN PINE	18,409	2026	Fujian Southeast Shipyard - Fuzhou FJ, China	Siloxirane (MarineLINE)			$ 36.5m		IMO II
PROD/CHEM	PUNTA	16,616	2009	Zhejiang Friendship Shipyard Co Ltd - Sanmen County ZJ, China	Epoxy Phenolic	Sep-2029	Nov-2027	N/A	undisclosed	
PROD/CHEM	EASLINE ZHANGJIAGANG	13,201	2007	Sekwang Shipbuilding Co Ltd - Mokpo, S. Korea	Epoxy Phenolic	Jan-2028	Mar-2028	N/A	undisclosed	
SMALL	ASPHALT EXPRESS	6,855	2007	Huanghai Shipbuilding Co Ltd - Rongcheng SD, China		Aug-2027	Aug-2027	N/A	undisclosed	
SMALL	NATHAN	3,416	2009	Zhejiang Hongguan Shipbuilding Co Ltd - Linhai ZJ, China	MAR	Aug-2028	Aug-2026	N/A	undisclosed	internal sale

Greyed out records on the above table refer to enblock sales

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Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
VLOC	CAPE ALLIANCE	206,190	2007	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		Feb-2027	Feb-2027	$ 36.5m	Winning Angel Shipping Pte Ltd	
POST PMAX	MARITIME KING	95,675	2011	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		Feb-2031	Apr-2029	$ 19.0m	undisclosed	SS/DD Passed
KMAX	PANORAMA	81,504	2012	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		Feb-2027	Feb-2027	$ 19.8m	undisclosed	
UMAX	DELMAX66	66,565	2026	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	CR 4x36 T	May-2031	May-2031	$ 47.0m	Bulgarian	scrubber fitted
UMAX	LIBRA CONFIDENCE	63,220	2019	New Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	Dec-2029	Oct-2027	$ 33.5 net	Asia Star Shipping Ltd	Auction Sale bss dely Dec 2026 - Feb 2027
SMAX	KRISTINITA	58,110	2011	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	Jul-2031	May-2029	$ 20.5m	ADNOC LOGISTICS AND SERVICES	ppt dely, SS/DD Passed
SMAX	CHARADE	58,109	2013	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	Aug-2030	Jul-2028	$ 22.5m	undisclosed	dely Singapore-Japan
SMAX	EVER PROGRESS	56,592	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 35t CRANES	Aug-2027	Aug-2027	$ 16.25m	undisclosed	Auction Sale
SMAX	SALTWIND EXPLORER	55,648	2011	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	4 X 30t CRANES	Jan-2026	Jan-2026	mid $ 16m	TRANSWORLD	SS/DD Passed
SMAX	SPAR GEMINI	53,113	2007	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	Feb-2027	Feb-2027	$ 12.4m	undisclosed	
HANDY	UNION TAYLOR	37,693	2014	WATANABE, Japan	4 X 30,5t CRANES	Sep-2029	Oct-2027	$ 22.0m	undisclosed	Eco M/E
HANDY	SUNNY SANDRA	37,154	2012	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	Jul-2027	Jul-2027	N/A	Chinese	
HANDY	ASTRO POLARIS	37,054	2014	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES	Sep-2029	Oct-2027	$ 20.0m	Greek	
HANDY	PAIWAN WISDOM	31,967	2010	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	Apr-2030	Feb-2028	$ 11.8m	USA Based	
HANDY	DAIWAN WISDOM	31,833	2010	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	Jun-2030	May-2028	$ 11.8m		

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
SUB PMAX	SONGA PUMA	2,797	2009	Yangfan Group Co Ltd - Zhoushan ZJ, China	3 X 45t CRANES	Feb-2029	Feb-2029	xs $ 40m	undisclosed	FS Ice Class II

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	SS due	DD due	Price	Buyers	Comments
LPG	NY LORD	54,691	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	82,922	Oct-2028	Oct-2026	N/A		

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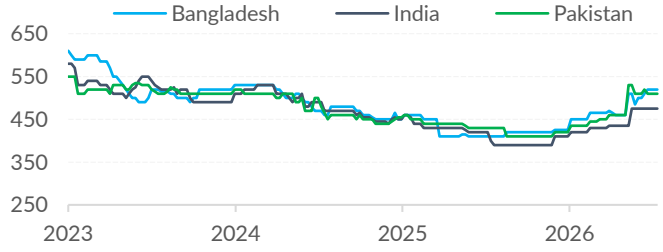
Sale & Purchase

Ship recycling sales

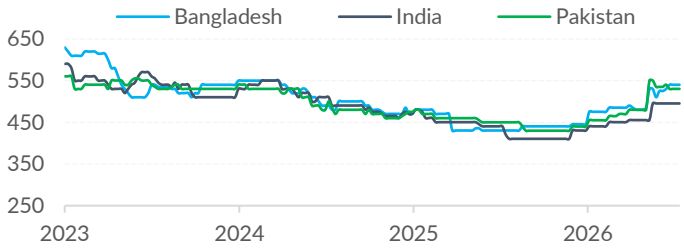
Dry bulk - indicative scrap prices

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%	11.83%	15.56%	26.83%
India	475.0	0.00%	9.20%	13.10%	13.10%
Pakistan	510.0	0.00%	10.87%	17.24%	18.60%
Turkey	295.0	-3.28%	9.26%	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%	11.34%	13.68%	25.58%
India	495.0	0.00%	8.79%	12.50%	12.50%
Pakistan	530.0	-0.93%	10.42%	16.48%	17.78%
Turkey	315.0	-1.56%	12.50%	10.53%	18.87%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US$/ldt	Buyer	Sale Comments
23/10/2026	Bulker	SPARROW	24,176	1998 Philippines	5,618	N/A	Pakistani	Delivered Gadani, Pakistan
23/10/2026	Gen. Cargo	INZHENER VESHNYAKOV	7,049	1998 Malta	4,200	N/A	Indian	Delivered Alang, India
23/10/2026	Gen. Cargo	INZHENER TRUBIN	7,049	1993 Malta	4,051	N/A	Indian	Delivered Alang, India
23/10/2026	Gen. Cargo	SEA ELEPHANT	9,727	1997 Japan	2,786	N/A	Turkish	Delivered Aliaga, Turkey
23/10/2026	Reefer	AFFINIS	5,970	1997 Spain	2,600	N/A	undisclosed	As-is Mauritius
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	
09/10/2026	Ro Pax	PACIFICAT VOYAGER	522	2000 Canada	1,362	N/A		Delivery Egypt
09/10/2026	Gen. Cargo	PACIFIC LEADER	1,579	1992 Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
09/10/2026	Ro Pax	PACIFICAT EXPLORER	516	1999 Canada	-	N/A		Delivery Egypt

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

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Sale & Purchase
Ship recycling sales

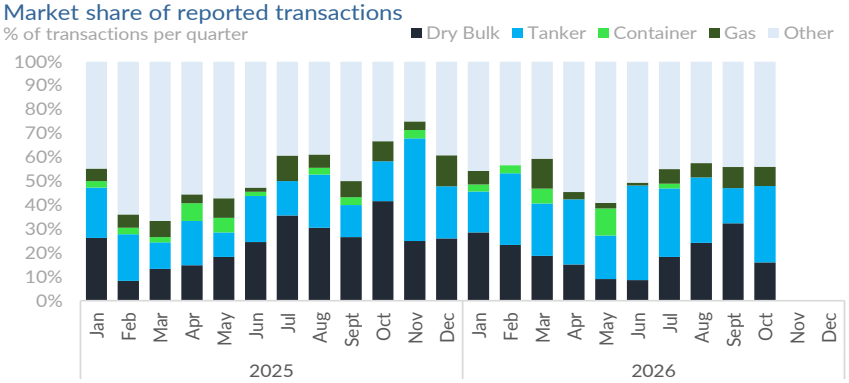
Vessels sold per quarter

	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	25	589,773
	Nov	-	-
	Dec	-	-
	Q4 Sum	25	589,773
Total		396	9,191,601

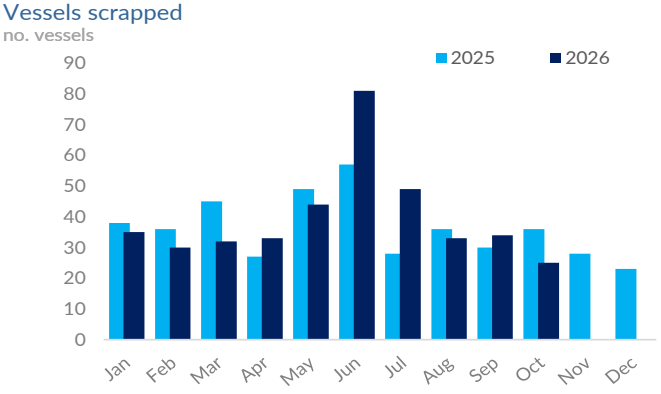
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	12	75,689	39	10	81,981	35
Handysize	27	774,780	30	29	779,348	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	71	2,896,217	30
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	189	1,683,437	38
Grand Total	**433**	**12,527,064**	**34**	**396**	**9,191,601**	**35**

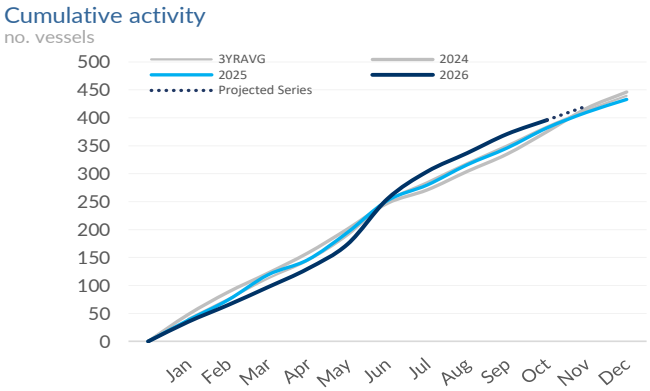
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	24	45	2	9	120
India	6	39	2	4	85
Turkey	5	4	1	1	48
Pakistan	13	3			23
China	4	3		1	8
All	94	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	94	125	11	23	459

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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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