Weekly Review

Shipping Market Report

ALLIED QuantumSea

Strait of Hormuz: Oil Flows Recover, Shipping Remains Dislocated



Week 44

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Shipping Market Report

All data as of 30th October, 2026

Strait of Hormuz: Oil Flows Recover, Shipping Remains Dislocated

This week's Allied Quantumsea Research explores the latest developments in the Strait of Hormuz, examining the recovery in oil movements, the resilience of selected crossings under attack pressure, and the continuing impact of security risks and distorted tracking signals on tanker employment and freight.

Executive assessment

October oil movements recovered to an estimated 11.7 million barrels per day (mb/d), up from 9.8 mb/d in September, yet remained approximately 19% below the 14.5 mb/d pre-conflict reference. This recovery does not imply normal vessel access. The latest crossing snapshot records only eight confirmed movements on 1 November, split evenly inbound and outbound, with three reconstructed dark passages.

Latest market indicators

Indicator	Latest observation	Freight interpretation
Hormuz oil flows	October 11.7 mb/d September 9.8 mb/d	+19% month on month
Pre-conflict oil-flow reference	14.5 mb/d	October ~19% below baseline
Middle East VLCC tonne-miles	−34% year on year	Trading pattern remains distorted
Middle East VLCC tonne-days	−24% year on year	Reduced effective transport activity
Gulf of Oman shuttle fleet	Approximately 80 VLCCs	Additional operational segmentation
AG–China VLCC earnings, 30 Oct	Approximately $1.35m/day	High risk and tonnage-access premium
Gulf of Oman–China, 30 Oct	Approximately $699,000/day	Different geography, different exposure

Source: Allied Quantumsea Research/Kpler.

Crossings: limited traffic, significant dark activity

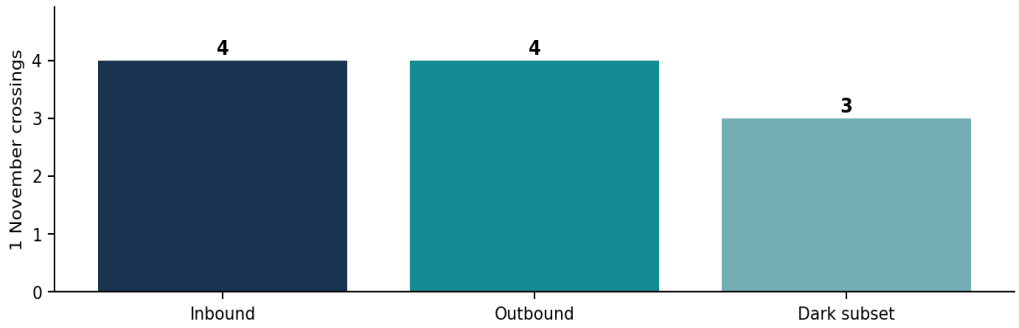


Figure 1 | Strait crossings, 1 November 2026 (dark transits are included in directional totals)

Source: Windward Insights, daily intelligence dated 2 November 2026; data as of 1 November.

Over 30 October–1 November, seven dark transits were identified, six inbound and one outbound. Five followed multi-day AIS gaps, so their exact crossing times cannot be established. Separately, approximately 24 AIS-visible passages were observed from 30 October to the morning of 1 November, versus 18 over the preceding comparable window.

Security risk is shaping capacity

At least four tanker attacks were reported on 29–30 October, including an LNG carrier and crude tankers. Incidents near Lavan Island, Khasab and Musandam underline the exposure both within the strait and across adjacent operating areas. These events influence owner acceptance, insurance terms, routing decisions and the ability to mobilise suitable tonnage.

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All data as of 30th October, 2026

Electronic interference complicates the transit picture

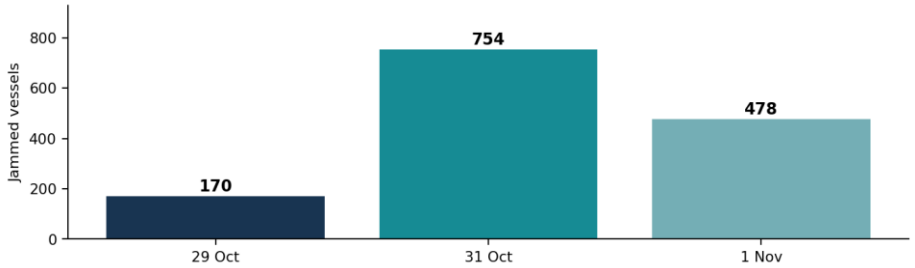


Figure 2 | GPS-jammed vessels in the Arabian Gulf and Gulf of Oman monitored zone

Source: Windward Insights, 2 November 2026 update; observations for 29 October, 31 October and 1 November.

Jammed vessels rose from 170 on 29 October to 754 on 31 October, before easing to 478 on 1 November. The latter was 38.9% above its seven-day average, among 5,836 transmitting vessels in the monitored zone. False ship-to-ship meetings reached 569 on 30 October; 63 were recorded on 1 November. These are positioning anomalies, not verified physical cargo transfers.

A separate August methodological review found that 393 of 642 logged transits (61.2%) were false AIS-derived crossings. However, measured vessel activity differed by only 1.2% between jammed and quiet hours in that study. The result demonstrates that electronic interference can severely impair transit statistics without necessarily causing a proportional reduction in physical movements.

Source: Windward, "GPS Jamming and False Transits in the Strait of Hormuz," methodological review of August 2026.

Regional fleet composition

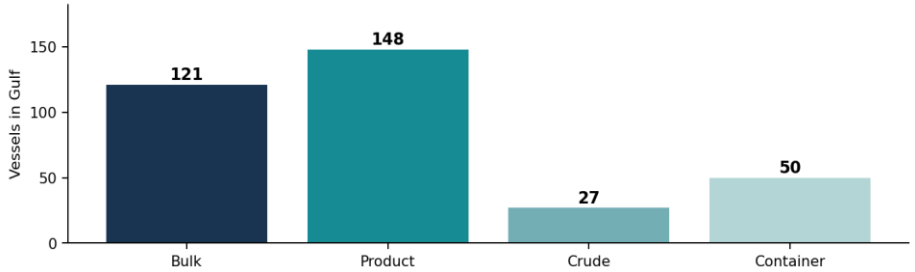


Figure 3 | Selected vessel classes among 1,020 vessels in the Gulf

Source: Windward Insights, snapshot published 2 November 2026. LNG/LPG: 14; chemical tankers: 6; other: 654.

The monitored fleet comprised 148 product tankers, 27 crude tankers, 121 bulk carriers, 50 container ships, 14 LNG/LPG carriers, six chemical tankers and 654 other vessels. These are vessels present in the monitored Gulf area, not vessels crossing Hormuz on the reporting date. The platform also classified 151 as high-risk and 257 as moderate-risk; its risk-category totals are not directly interchangeable with commercial vessel-class totals.

Freight transmission

The recent security environment continues to limit owners' willingness to enter the Gulf. A reported projectile strike on a southeast-bound tanker east of Ras Al Khafji on 2 November had no verified crew or environmental impact and did not, on the available evidence, establish a Hormuz crossing or measurable export loss. It is therefore an escalation signal, not proof of an additional interruption to trade. War-risk insurance, charterer acceptance, crew availability and bunker services remain important determinants of vessel deployment.

The late-October earnings differential illustrates the disconnect between recovering oil volumes and effective tanker capacity. Longer voyage cycles, Gulf of Oman shuttle movements and the reluctance of some owners to fix vessels inside the Gulf can tighten the accessible fleet even without an equivalent increase in underlying demand.

The current environment remains characterised by a narrow pool of vessels willing and able to accept Gulf exposure, uneven cargo geography and longer operational cycles. A rise in oil movements can therefore coexist with elevated freight costs if shuttle arrangements, delays and risk premiums absorb available capacity. The commercial impact is particularly acute for owners assessing whether high headline earnings compensate for security and operational uncertainty.

What would confirm normalisation?

A credible improvement requires a sustained, independently validated rise in inbound and outbound passages across vessel classes, fewer prolonged AIS gaps, lower security incidents, improved insurance and port-service access, and reduced reliance on shuttle operations. Neither a single day's crossing total nor the monthly oil-flow recovery establishes these conditions.

Near-term outlook

The latest crossing observations suggest limited vessel movements are continuing despite heightened attack pressure. However, the return of mine-related tactics and heavy electronic interference make near-term traffic assessments unusually uncertain. Freight is likely to remain driven by effective tonnage availability, voyage duration and security acceptance rather than underlying oil demand alone. A renewed escalation could reverse tentative traffic improvements rapidly; conversely, a durable reduction in attacks and interference would be needed before the market could price a more conventional operating environment.

Freight Market
Dry Bulk

The BDI closed at 2,714, up 2.0% w-o-w, 77% above its 12-month low and 7% above average, but 25% below its high. Capesize advanced, while Panamax, Supramax and Handysize declined.

Capesize | C2 Tubarao-Rotterdam gains 12% as the BCI rises 8.8%

The BCI climbed 8.8% to 4,126, 90% above its 12-month low, 3% above average and 36% below its high. BCI-TCE increased 9.8% to $33,917/day (109% above low, 3% above average, 38% below high); the one-year rate gained 1.7% to $35,600/day (57% above low, 15% above average, 17% below high). In the **Pacific**, C5 slipped $0.225 on Friday to $14.880 as two miners entered the market; one bid $13.50/t against owner resistance and the other reportedly fixed with details undisclosed. In the **Atlantic**, Brazil-China business for late November/early December was reported at $36.75-36.80/t. The Chang Shou Star fixed 170,000t Tubarao/optional West Africa-Qingdao, 1-7 December, at $36.60/t fio, 3 days sc/30,000sc, account Oldendorff (fixed 28 October); the Star Bueno fixed 170,000t on the same voyage, 20-25 November, at $36.00/t fio, 3 days sc/30,000sc, account Classic Maritime (fixed 28 October). C2 Tubarao-Rotterdam rose 12%; C3 Tubarao-Qingdao and C17 Saldanha-Qingdao gained 9%, C5 West Australia-Qingdao 6% and C7 Bolivar-Rotterdam 2%.

Panamax | Atlantic rounds lose 20% as P5TC falls to $16,999/day

The BPI and BPI-TCE each fell 10.4% to 1,889 and $16,999/day, 49% above their lows, 5% below average and 25% below highs. The one-year rate declined 5.3% to $18,000/day (29% above low, 5% above average, 12% below high). In the **Atlantic**, transatlantic enquiry was mostly minerals with little grain and prompt North Continent ships still seeking cover; US Gulf fronthaul enquiries improved without a rate recovery. ECSA demand increased despite arriving Indian Ocean ballasters. In the **Pacific**, EC Australia and NoPac activity slowed and Indonesian coal employment remained limited for older units. The Keryra (81,375 dwt) was fixed for delivery Shanghai 26 October via NoPac, redelivery Fujairah with grains at $19,250/day, account Amarante; the Ningbo Innovation (75,413 dwt) was fixed for delivery Fuzhou 31 October/1 November via Indonesia, redelivery South China with coal at $13,000/day, account PPT Shipping. P1A **Atlantic** rounds lost 20%, P2A Continent-Far **East** 14%, P5 China-Hong Kong 11%, P3A **Pacific** rounds 8%, P6 Singapore-Far **East** 6% and P4 Far **East**-Continent 1%.

Supramax | US Gulf petcoke fixes at $32,000/day as S4A declines 3%

The BSI slipped 1.2% to 1,865 (96% above low, 27% above average, 1% below high) and BSI-TCE fell 1.3% to $21,535/day (115% above low, 30% above average, 1% below high). The one-year rate fell 5.1% to $18,500/day (28% above low, 6% above average, 10% below high). The Achi (63,301 dwt) fixed recently at $32,000/day for mid-November US Gulf delivery, redelivery India with petcoke, account Oldendorff; the Pan Quest (63,245 dwt) fixed at $28,500/day for mid-November US Gulf delivery via Cape of Good Hope to China with grains, account ADMI. In the **Pacific**, the Krait (56,100 dwt) fixed Villanueva via Indonesia to China at $20,000/day, account Tongli. S4A US Gulf-Skaw, S1B South Mediterranean-Far **East** and S9 ECSA-Skaw each lost 3%; S2 **Pacific** rounds were flat, while S8 South China-EC India and S15 Indian Ocean-Far **East** each lost 1%.

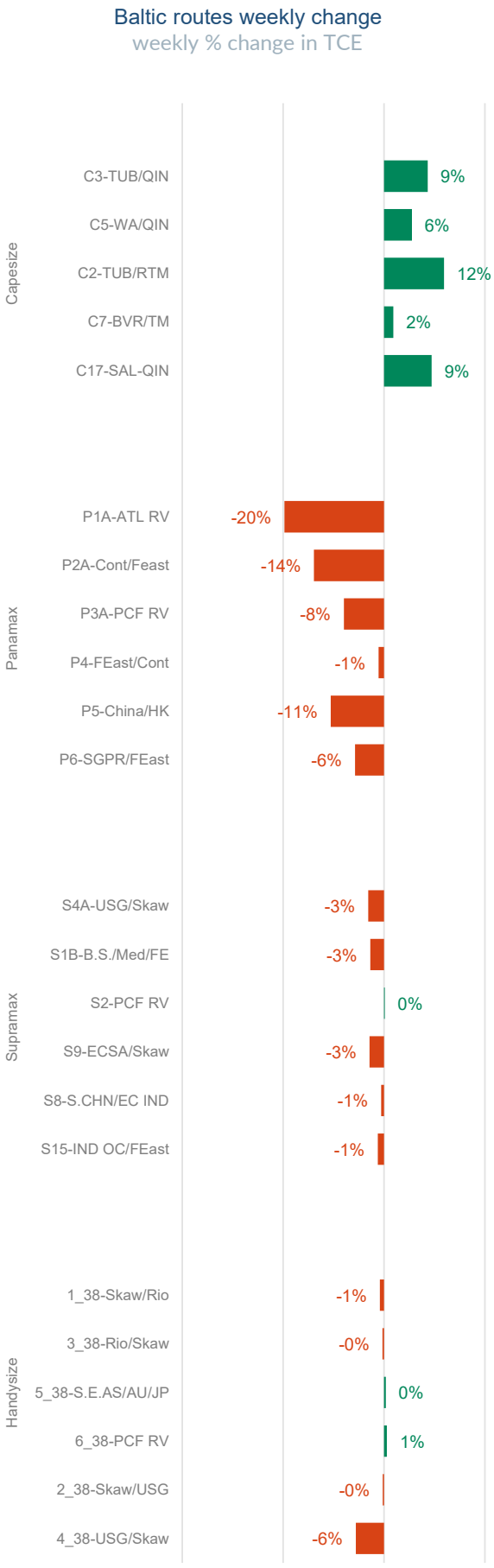
Handysize | US Gulf-Skaw drops 6% while Pacific rounds gain 1%

The BHSI eased 0.6% to 1,014 (72% above low, 23% above average, 1% below high) and BHSI-TCE lost 0.6% to $18,255/day (73% above low, 23% above average, 1% below high). The one-year rate held at $17,000/day (36% above low, 15% above average, 3% below high). In the **Atlantic**, the Saint Vassilios (33,889 dwt) was fixed for 7-12 November Fortaleza delivery via Pecem, redelivery Bremen at $27,000/day, account Cosmotrade; the Astura (39,901 dwt) fixed early-November SW Pass to **Atlantic** Colombia at $16,000/day, account Refined Success. US Gulf supply exceeded cargo demand. In the **Pacific**, 6_38 **Pacific** rounds rose 1%; 4_38 US Gulf-Skaw fell 6%, 1_38 Skaw-Rio 1%, while 5_38 ECSA-Australia/Japan was unchanged.

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

Freight Rates & Indices

		30 Oct	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		2,714	2.0%	1,532	2,531	3,628
Capesize						
BCI		4,126	8.8%	2,175	4,019	6,427
BCI - TCE	$/day	$ 33,917	9.8%	$ 16,226	$ 33,056	$ 54,791
1 year period	$/day	$ 35,600	1.7%	$ 22,650	$ 30,833	$ 43,000
Panamax						
BPI		1,889	-10.4%	1,266	1,989	2,521
BPI - TCE	$/day	$ 16,999	-10.4%	$ 11,391	$ 17,904	$ 22,691
1 year period	$/day	$ 18,000	-5.3%	$ 14,000	$ 17,204	$ 20,500
Supramax						
BSI		1,865	-1.2%	952	1,467	1,890
BSI - TCE	$/day	$ 21,535	-1.3%	$ 10,004	$ 16,514	$ 21,857
1 year period	$/day	$ 18,500	-5.1%	$ 14,500	$ 17,392	$ 20,500
Handysize						
BHSI		1,014	-0.6%	588	826	1,020
BHSI - TCE	$/day	$ 18,255	-0.6%	$ 10,578	$ 14,862	$ 18,363
1 year period	$/day	$ 17,000	0.0%	$ 12,500	$ 14,782	$ 17,470



All data as of 30th October, 2026

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Freight Market
Tanker

The BDTI closed at 7,019 (-2.1% w-o-w), 502% above its 12-month low and 153% above average, but 12% below its high. The BCTI fell 5.4% to 2,850, 355% above low, 100% above average and 5% below high.

VLCC | WAF-China gains 17% as Fujairah and Yanbu enquiry tightens prompt tonnage

VLCC-TCE rose 8.9% to $829,398/day, 2,090% above its 12-month low, 212% above average and 12% below high. The one-year rate fell 8.4% to $273,500/day (450% above low, 123% above average, 10% below high). In the **East**, Fujairah fixtures were around WS550 early in the week before increased Fujairah/Yanbu enquiry and firmer subsequent fixtures reduced prompt availability. The 28 October list counted 86 VLCCs available in the MEG over the following 30 days. In the **Atlantic**, Petrobras drove Brazil export business while US Gulf enquiry remained limited; WAF availability tightened as vessels departed for other regions. TD15 WAF-China gained 17%, TD22 US Gulf-China 12%, TD2 MEG-Singapore 9% and TD3C MEG-China 4%.

Suezmax | Black Sea-Med falls 14% as West African enquiry slows

Suezmax-TCE declined 10.7% to $570,090/day (798% above low, 202% above average, 22% below high). The one-year rate held at $172,000/day (314% above low, 122% above average, 5% below high). In the **East**, Fujairah enquiry continued, while owners also ballasted west towards WAF. In the **Atlantic**, limited fresh WAF enquiry allowed charterers to press rates lower; support from Guyana subsided later in the week. One WAF cargo attracted nine offers on 28 October, while forward availability of unrestricted vessels remained limited. Mediterranean CPC rates varied by flat rate, with an ENI requirement still uncovered. WAF-UKC stood at WS715. TD6 Black Sea-Med lost 14%, TD20 WAF-UKC 4%, while TD23 AG-Med was unchanged.

Aframax | TD19 Mediterranean rounds fall 23% as unfixed tonnage accumulates

Aframax-TCE fell 9.8% to $303,147/day (663% above low, 176% above average, 21% below high). The one-year rate eased 0.5% to $102,500/day (204% above low, 76% above average, 2% below high). In the **East**, Indonesia/up was assessed at 80,000t x WS670 amid limited regional demand and available tonnage; Vancouver rates also corrected. In the **Atlantic**, a vanilla cross-Med fixed at WS797.5 before Libya voyages concluded at WS725 and WS710 as the list lengthened. North Sea local rates were around WS570, with bad weather temporarily limiting westbound ballasters. TD19 Med-Med lost 23%, TD14 Southeast Asia-Australia 13%; TD7 North Sea-Continent, TD8 MEG-Singapore and chart-labelled TD15 US Gulf-UKC each fell 6%, while TD9 Caribbean-US Gulf and TD26 EC Mexico-US Gulf lost 4%.

Clean Products

LR | TC1 eases to WS450 as Sohar-Japan naphtha cargoes meet a tighter list

In the **East**, 75,000t naphtha STS Sohar-Japan fixed at WS450 (TC1), following a slower LR2 fixing week; 90,000t jet STS Sohar-UKC via Cape was paid $12m, while 90,000t ULSD Yanbu-UKC was indicated around $14m. LR1 55,000t naphtha STS Sohar-Japan traded near WS500 versus WS535 paid early in the week; 60,000t jet STS Sohar-UKC held near $8m. Only two LR2s featured among 24 Western naphtha cargoes to Asia in October, while 21 used MRs, as high freight restricted the long-haul arb. In other regions, the LR2 Korea-Australia route softened to WS450 and LR1 diversion towards Red Sea employment continued.

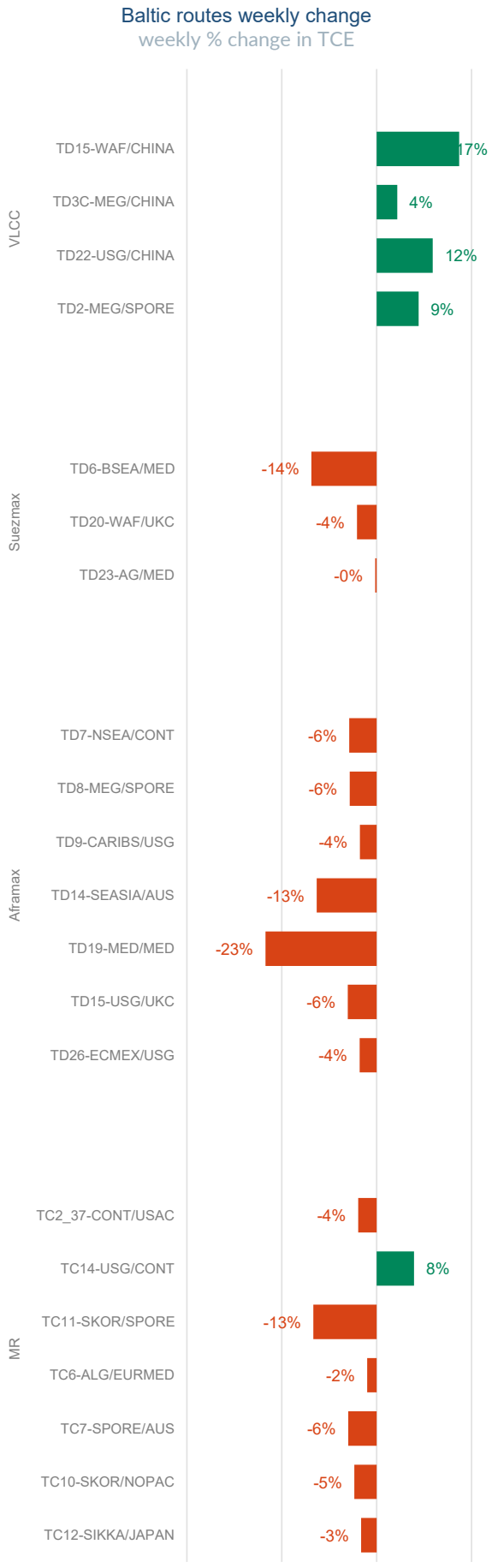
MR | Atlantic basket gains 5.3% as Pacific earnings fall 6.7%

The **Atlantic** MR basket rose 5.3% to $82,052/day (525% above low, 87% above average, 27% below high), while the **Pacific** basket fell 6.7% to $75,871/day (283% above low, 102% above average, 13% below high). The one-year rate declined 4.7% to $41,000/day (78% above low, 40% above average, 9% below high). In the **East**, TC17 stood at WS570 as tighter lists and off-market fixing supported West Coast India, although easing TC7 earnings could draw ballasters back; TC11 South Korea-Singapore lost 13%, TC7 Singapore-Australia 6%, TC10 South Korea-NoPac 5% and TC12 Sikka-Japan 3%. Across other regions, UKC-WAF stood at WS325, UKC-Brazil at WS320 and cross-UKC near WS400; a 37kt cross-Med naphtha stem fixed at WS405. TC14 US Gulf-Continent gained 8%, while TC2_37 Continent-US **Atlantic** Coast fell 4% and TC6 Algeria-European Med 2%.

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

Freight Rates & Indices

		30 Oct	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		7,019	-2.1%	1,165	2,779	7,999
BCTI		2,850	-5.4%	627	1,423	3,015
VLCC						
VLCC-TCE	$/day	$ 829,398	8.9%	$ 37,869	$ 266,007	$ 937,767
1 year period	$/day	$ 273,500	-8.4%	$ 49,750	$ 122,877	$ 303,500
Suezmax						
Suezmax-TCE	$/day	$ 570,090	-10.7%	$ 63,485	$ 189,047	$ 730,649
1 year period	$/day	$ 172,000	0.0%	$ 41,500	$ 77,566	$ 182,000
Aframax						
Aframax-TCE	$/day	$ 303,147	-9.8%	$ 39,721	$ 109,776	$ 384,665
1 year period	$/day	$ 102,500	-0.5%	$ 33,750	$ 58,344	$ 105,000
MR						
Atlantic Basket	$/day	$ 82,052	5.3%	$ 13,118	$ 43,843	$ 112,755
Pacific Basket	$/day	$ 75,871	-6.7%	$ 19,793	$ 37,487	$ 87,628
1 year period	$/day	$ 41,000	-4.7%	$ 23,000	$ 29,920	$ 45,000

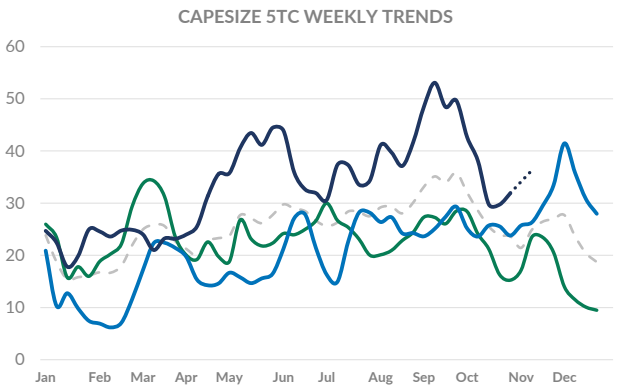


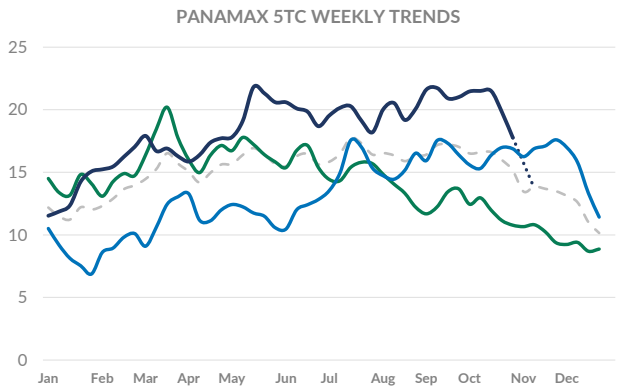
All data as of 30th October, 2026

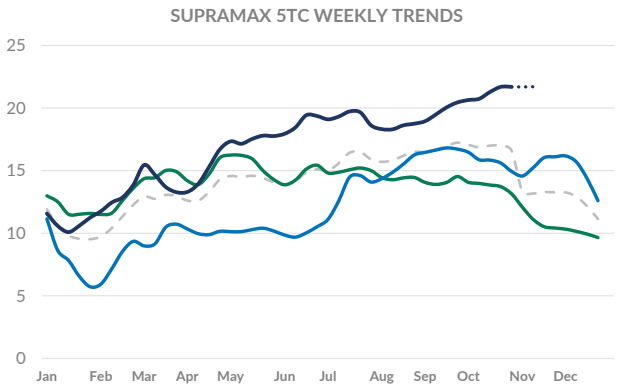
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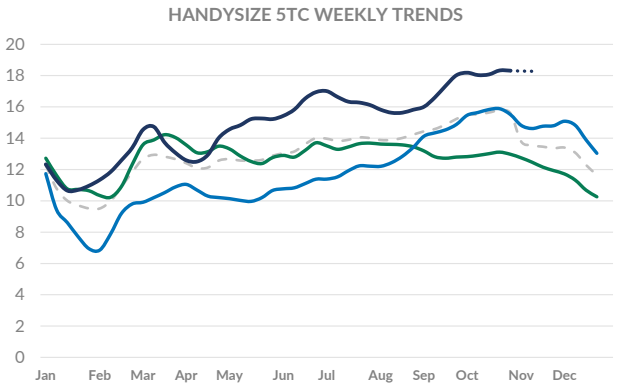
Freight Market
Weekly Trends



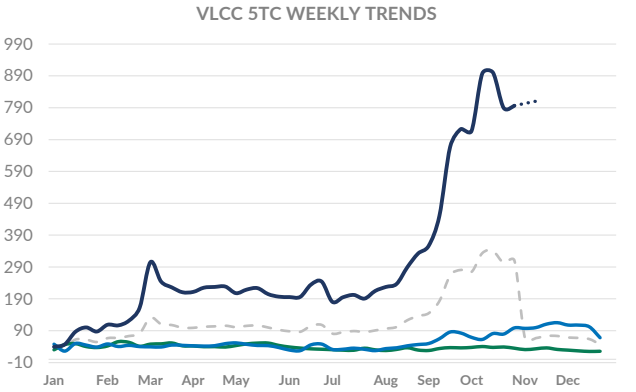


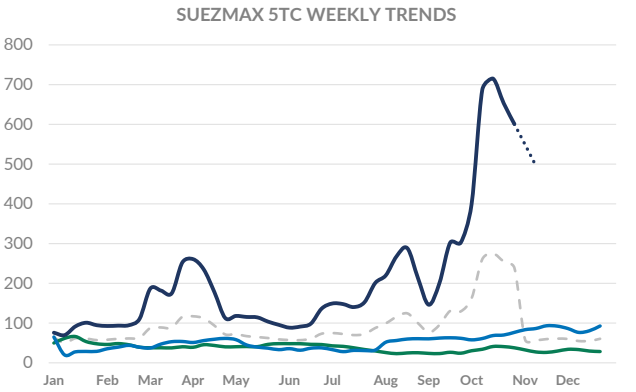


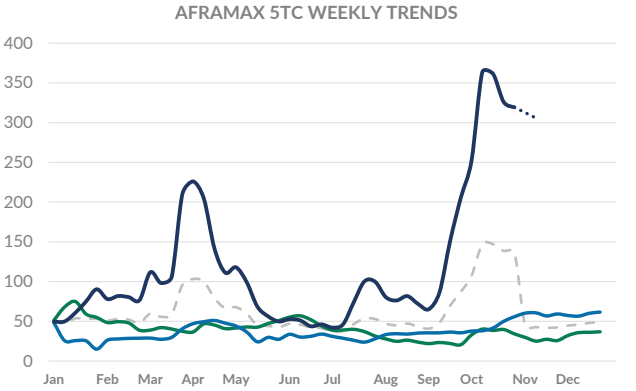


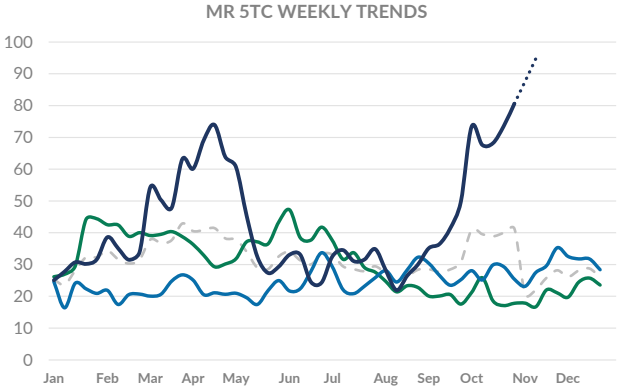










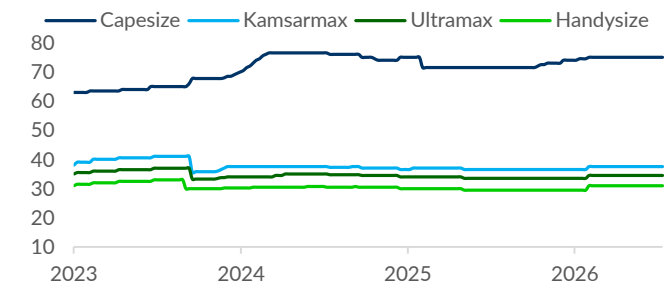


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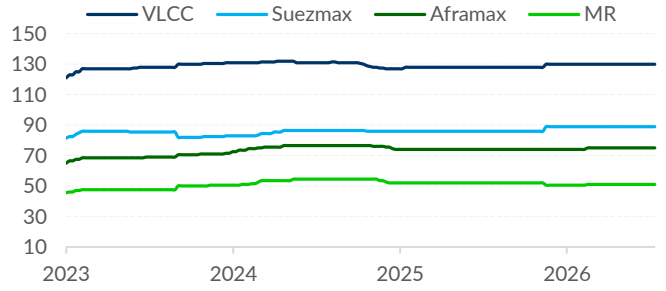
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Sale & Purchase
Newbuilding orders

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
30/10/26	BULKER	4	82,000	dwt	Hengli Heavy Industries, China	c. 38.00	Pavimar	2029	
30/10/26	BULKER	6	64,500	dwt	Nantong Xiangyu, China	c. 36.00	Meadway Bulkers	Jun 2029-Jun 2030	
30/10/26	CONT	2	8,800	teu	Undisclosed,	N/A	SFL Corp	2027	Newbuilding resales; long-term TC attached
30/10/26	CONT	6	3,100	teu	Huangpu Wenchong, China	c. 49.00	KMTC	2030	Gearless; scrubber fitted
30/10/26	LPG	1	102,000	cbm	Jiangnan SY Group, China	$ 165.0m	Zhejiang Jiahua Energy	Jun-2030	Liquefied hydrocarbon carrier
30/10/26	LPG	1	9,000	cbm	COSCO HI (Dalian), China	N/A	COSCO Shipping Energy	Q2 2028	Ethylene carrier; LNG dual-fuel; energy-saving devices
30/10/26	OFFSH	1	500	gt	Zhejiang Zhenxing, China	c. 2.60	ZJ Marine Resources	Oct-2027	Geophysical survey vessel
30/10/26	OFFSH	2			Fujian Mawei SB, China	N/A	Siem Industries	2029-2030	OSCV; 400t AHC lifting crane
30/10/26	PCTC	4 + 8	9,900	ceu	China Merchants Jinling, China	c. 125.00	Wallenius Wilhelmsen	May-Dec 2030	LNG dual-fuel
30/10/26	PCTC	2	7,000	ceu	Tadotsu Shipyard, Japan	N/A	K Line	2030	Ammonia dual-fuel
30/10/26	PCTC	2	7,000	ceu	SK Toyohashi SB, Japan	N/A	NYK Line	2030	Ammonia capable
30/10/26	TANKER	2	320,000	dwt	Hanwha Ocean, S. Korea	$ 133.5m	JP Morgan (Global Meridian)	Jul-Sep 2030	Scrubber fitted
30/10/26	TANKER	3	320,000	dwt	Intl Maritime Industries (IMI), Saudi Arabia	$ 150.4m	Bahri	Oct 2029-Apr 2030	Scrubber fitted
30/10/26	TANKER	2 + 2	306,000	dwt	Hengli Heavy Industries, China	N/A	Venergy Maritime	1H 2029	Scrubber fitted
30/10/26	TANKER	2	50,000	dwt	GSI, China	c. 45.00	Transocean Maritime Agencies	2H 2029	
30/10/26	TANKER	2 + 4	13,000	dwt	Nantong Rainbow, China	c. 38.50	Veritas Tankers	Feb-May 2029	Stainless steel
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

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

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Sale & Purchase
Newbuilding orders

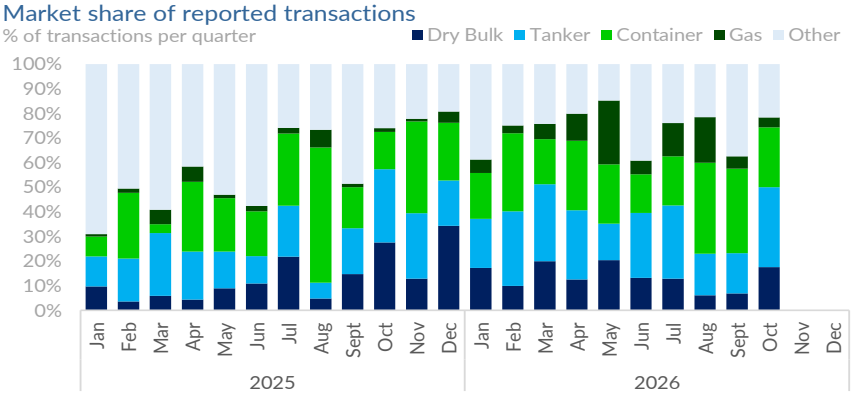
Vessels ordered per quarter

	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	834	52,103,320
	Feb	221	13,918,332
	Mar	357	38,412,093
	Q1 Sum	1,412	104,433,745
	Apr	199	16,462,141
	May	109	9,013,872
	Jun	410	31,681,263
	Q2 Sum	718	57,157,276
	Jul	155	11,693,702
	Aug	65	5,727,660
	Sep	220	18,344,039
	Q3 Sum	440	35,765,401
	Oct	74	7,396,874
	Nov	-	-
	Dec	-	-
	Q4 Sum	74	7,396,874
Total		2,644	204,753,296

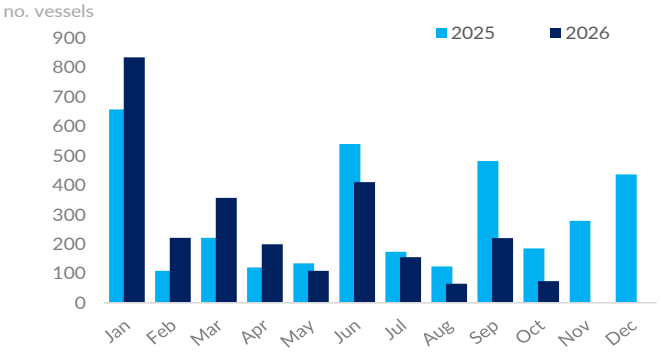
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	11	81,160
Handysize	92	3,745,218	24	971,637
Supra/Ultramax	161	10,230,680	149	9,523,667
Pana/Kamsarmax	104	8,443,591	123	10,237,180
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	82	17,131,016
Total	509	50,497,215	389	37,944,660
Tanker				
Small Tanker	226	2,003,738	77	680,495
MR	125	5,474,250	174	8,423,242
Panamax/LR1	7	517,000	23	1,679,500
Aframax/LR2	61	6,932,027	55	6,292,732
Suezmax/LR3	98	15,399,379	112	17,614,714
VLCC	83	25,765,286	199	61,156,518
Total	600	56,091,680	640	95,847,201
Container	682	54,822,233	583	51,308,799
Gas carrier	88	4,734,487	194	13,109,193
Others	1,573	7,401,754	827	6,478,883
Grand Total	**3,452**	**173,547,369**	**2,633**	**204,688,736**

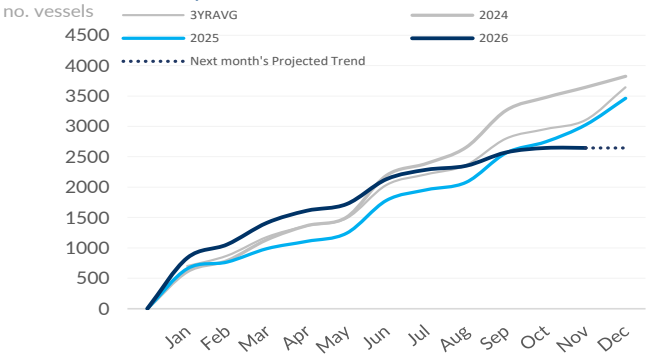
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	70	145	60	28	303
China	73	61	96	22	301
Japan	28	27	10	14	115
Switzerland	17	30	52		112
Singapore	11	28	26	6	103
All	539	720	685	214	3,069

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	468	526	610	88	2,063
S. Korea		122	62	119	317
Japan	46	24	5	7	138
Netherlands	5				102
Turkey		4			43
All	539	720	685	214	3,069

All data as of 30th October, 2026

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Sale & Purchase
Secondhand sales Dry

Investment Activity
Dry bulk: 644 YTD sales (43.4% of 1,483 marketwide). Weekly sales held at 16 priced vessels (16 last week), capital exceeded $314.95m. Supramax/Ultramax led with 5, then 4 Handysize. November: 2 marketwide sales; YTD average age 14 years.

Buyers Interest
Greeks favoured large bulkers, Chinese Capesizes and UAE Supramaxes. Past 12 months: China 172, Greece 111, Turkey 19.

Vessel Size Analysis
Capesize/VLOC | 64 YTD sales; 3 this week, up from 1

6–10 years: WILLIAM OLDENDORFF (179,120 DWT, 2017, Jinhai, scrubber-fitted, SS/DD 04/27) was reported sold for $49m to Greeks.

16–20 years: PAN ADVANCE (179,185 DWT, 2009, Hyundai HI, scrubber-/BWTS-fitted, MAN-B&W MC-C, SS 06/29/DD 07/27) was reported sold for $35.3m, January cancelling. **NAVIOS POLLUX (180,727 DWT, 2009, STX Offshore & Shipbuilding, similarly fitted, MAN-B&W MC-C, SS 07/29/DD 11/27)** sold for $30.75m in September. The 15-year Capesize benchmark has risen by around 5% since **NAVIOS POLLUX's** sale, reflecting a firmer market and providing context for **PAN ADVANCE's** $4.5m premium. **LADYCHARM (169,676 DWT, 2008, Daehan, DD due 09/26)** was reported sold for $27m to Chinese buyers.

Post-Panamax | 46 YTD sales; 1 this week, unchanged from 1

11–15 years: INDUS TRIUMPH (92,967 DWT, 2012, Taizhou Sanfu, SS/DD 11/27) was reported sold for $16.6m to Greeks.

Panamax/Kamsarmax | 140 combined YTD sales; 3 this week, up from 1

11–15 years: Auctioned **XING SHAN (79,496 DWT, 2012, Jinhai, SS/DD 03/27)** was reported sold for $19.7m.

Over 20 years: TARIEL (76,623 DWT, 2001, Imabari Marugame, BWTS-fitted, MAN-B&W MC, SS 12/29/DD 12/27) was reported sold for $8m; **DOLPHIN 76 (74,133 DWT, 2002, Namura, BWTS/B&W MC, SS/DD 03/27)** sold for $7.85m in September. Despite the one-year age difference, the two sales were concluded at virtually the same level, indicating that values for vintage Panamax tonnage have remained stable, in line with the benchmark. Auctioned **BAO NENG 16 (74,492 DWT, 2001, Daewoo, DD 11/28)** was reported sold for $9.3m.

Supramax/Ultramax | 249 combined YTD sales; 5 this week, down from 8

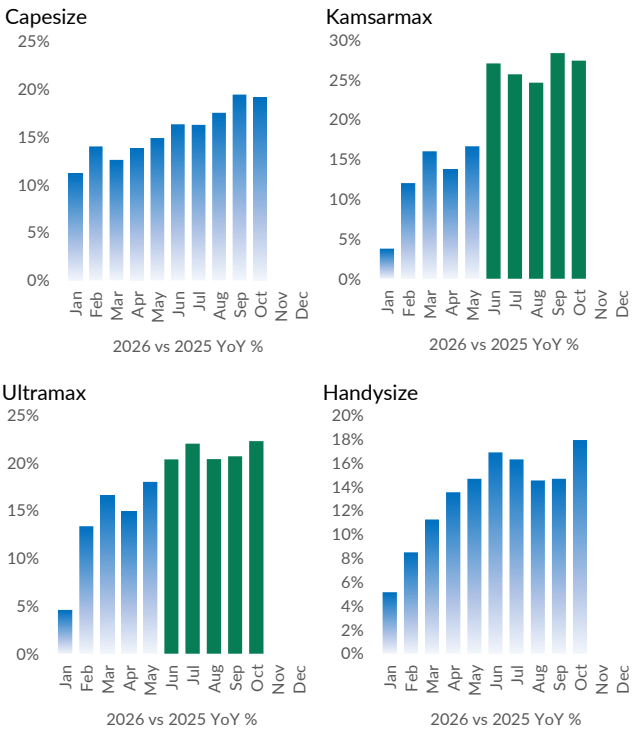
11–15 years: MIAO ZHOU (58,595 DWT, 2013, Kawasaki Sakaide, scrubber-fitted, SS 03/31/DD 03/29) was reported sold for in excess of $23m. **SW MISTRAL I (58,110 DWT, 2011, Tsuneishi Zhoushan, BWTS-fitted, MAN-B&W MC-C, SS 05/31/DD 05/29)** was reported sold for $20m, prompt Far East delivery. Sister **KRISTINITA (58,110 DWT, 2011, Tsuneishi Zhoushan, matching machinery/survey profiles)** sold for $20.5m in October and achieved just $0.5m more than **SW MISTRAL I**, pointing to stable pricing for the pair. **BAHAMAS L (56,141 DWT, 2012, Mitsui Tamano, BWTS-fitted, MAN-B&W MC-C, SS 11/29/DD 01/28)** was reported sold for $22.5m; **ARSLAN NAFEEZ (56,140 DWT, 2012, Mitsui Tamano, same engine, SS 07/30/DD 05/28)** sold for $19.2m. The near-identical vessels achieved notably different prices: ***BAHAMAS L*** sold for $3.3m more, pointing to firmer values for this Supramax size range over the intervening three months. **16–20 years: VINCA (52,447 DWT, 2006, Tsuneishi Cebu, SS 05/30/DD 05/28)** was reported sold for $13m, early-January delivery.

Over 20 years: HV ALICE (52,425 DWT, 2003, Tsuneishi Cebu, Philippine-built, BWTS-fitted, B&W MC, SS 06/28/DD 10/26) was reported sold for in excess of $9m; **THOR INFINITY (52,383 DWT, 2002, Tsuneishi Cebu, BWTS/B&W MC, SS/DD 01/27)** sold for $7.8m in July.

Handysize | 144 YTD sales; 4 this week, down from 5

11–15 years: CETUS TIGER (37,059 DWT, 2013, Saiki, BWTS-fitted, MAN-B&W MC-C, SS/DD 08/27) was reported sold for $18.3m; **LOCOMOTION (38,046 DWT, 2013, Watanabe, BWTS/MAN-B&W MC-C, SS 12/30/DD 12/28)** sold for $19.5m in October. **CETUS TIGER** sold for $1.2m less than **LOCOMOTION**, against a slight easing in the 15-year Handy benchmark since the latter's sale. **BAO SHINE (32,203 DWT, 2013, Jiangmen Nanyang, BWTS-fitted, MAN-B&W MC, SS 01/28/DD 10/27)** was reported sold for $13m; **KRITI ORION (33,500 DWT, 2013, Shanghai East, BWTS/MAN-B&W MC, SS/DD 04/28)** sold for $13.5m in September. Their matching age, build country, BWTS fitment and similar machinery point to stable pricing for mid-aged Chinese-built tonnage of this size. **SKYFALL (34,987 DWT, 2012, Shanghai Shipyard, semi-boxed, SS/DD 08/27)** was reported sold for $11.75m, March delivery. **FUGA (38,036 DWT, 2012, Watanabe, BWTS-fitted, MAN-B&W MC-C, SS 09/30/DD 11/28)** was reported sold for $19.5m. This points to steady pricing for comparable Japanese-built Handysize vessels, against a slight softening in the 15-year benchmark.

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



Indicative dry bulk values

in million US$			% change over				5-yr
		Oct '26	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	87.00	1%	7%	7%	12%	65.75
180k dwt	5yr	76.00	1%	6%	8%	17%	51.25
180k dwt	10yr	60.50	3%	8%	11%	21%	36.75
180k dwt	15yr	41.00	5%	11%	12%	44%	23.50
Kamsarmax							
82k dwt	Resale	47.00	0%	3%	11%	19%	38.75
82k dwt	5yr	42.00	0%	5%	12%	29%	32.25
82k dwt	10yr	33.50	0%	10%	18%	29%	23.50
82k dwt	15yr	23.00	0%	7%	18%	39%	15.75
Ultramax							
64k dwt	Resale	45.00	2%	3%	7%	17%	37.00
62k dwt	5yr	39.00	0%	1%	5%	22%	29.00
61k dwt	10yr	30.50	0%	5%	9%	30%	21.25
56k dwt	15yr	21.00	5%	14%	20%	33%	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%	11%	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 accounted for 573 YTD vessel sales (38.6% of the 1,483-vessel market). Weekly sales held at 17, with 16 priced vessels and at least $739.7m reported invested. MR sales led with 12 vessels, including 8 newbuilding and near-newbuilding units. November marketwide sales reached 2; the YTD tanker sale age averaged 15 years.

Buyers Interest

Greek buyers focused on Aframax tonnage, while Indonesian and Chinese interests acquired product/chemical vessels. Past 12 months: Greece 101, South Korea 68, China 36 tanker purchases.

Vessel Size Analysis

VLCC | 125 YTD sales; 1 this week, up from 0

6–10 years: OLYMPIC LADY (299,507 DWT, 2017, Hyundai HI Gunsan, scrubber-fitted, SS/DD 06/27) was reported sold without a disclosed price.

Suezmax/LR3 | 72 YTD sales; 1 this week, unchanged from 1

11–15 years: FLEVES (158,517 DWT, 2012, Hyundai HI, Korean-built, MAN-B&W MC-C, SS/DD 02/27) was reported sold for $110m. **ALMI GALAXY (157,787 DWT, 2012, Daewoo Shipbuilding & Marine, same machinery and survey dates)** sold for $98m in September. **FLEVES's** $12m higher price comes amid an approximately 11% rise in the 15-year Suezmax benchmark since **ALMI GALAXY's** sale, reflecting the broader upward market move for Suezmax tonnage over the past month.

Aframax/LR2 | 70 YTD sales; 1 this week, down from 2

16–20 years: HAIMA (104,991 DWT, 2009, Mitsui Tamano, Japanese-built, BWTS-fitted, epoxy/MAN-B&W MC, SS 03/29/DD 04/27) was reported sold for $65m to Greeks. **AFRA MARE (105,348 DWT, 2008, Hyundai HI, Korean-built, scrubber-/BWTS-fitted, MAN-B&W MC, SS 09/28/DD 09/26)** sold for $59m in October. **HAIMA's** $6m higher price comes amid a recent firming in Aframax benchmarks, with the 15-year assessment rising by around 7% during October. The one-year age difference and the vessels' differing specifications may also have influenced the prices achieved.

MR | 176 YTD sales; 12 this week, up from 7

Newbuilding resales and 0–5 years: Chengxi vessels **CS HOUSTON (50,000 DWT, Dec-2027, Chengxi, epoxy-coated)** and **CS SINGAPORE (50,000 DWT, Oct-2027, Chengxi, epoxy-coated, scrubber-fitted)**, charter-free for Q4-2027 delivery, and **CS FUJAIRAH (50,629 DWT, 2026, Chengxi, epoxy-coated)** and **CS ROTTERDAM (50,568 DWT, 2026, Chengxi, epoxy-coated)** were reported sold for $55m each. The latter 2 carry TCs until January 2027 at $21.5k/day and February–May 2027 at $23.8k/day, respectively. Newbuilding resales **QIDONG QIANYAO YZJF2024-013 (50,000 DWT, Nov-2027, Qidong Qianyao, methanol-ready)**, **QIDONG QIANYAO YZJF2024-014 (50,000 DWT, Apr-2028, Qidong Qianyao, methanol-ready)**, **QIDONG QIANYAO YZJF2024-015 (50,000 DWT, May-2028, Qidong Qianyao, methanol-ready)** and **QIDONG QIANYAO YZJF2024-016 (50,000 DWT, Nov-2028, Qidong Qianyao, methanol-ready)** were reported sold for $50m each.

6–10 years: GREAT EPSILON (49,298 DWT, 2020, New Times, scrubber-fitted, MarineLINE-coated, deepwell) was reported sold for $49m, January 2027 delivery.

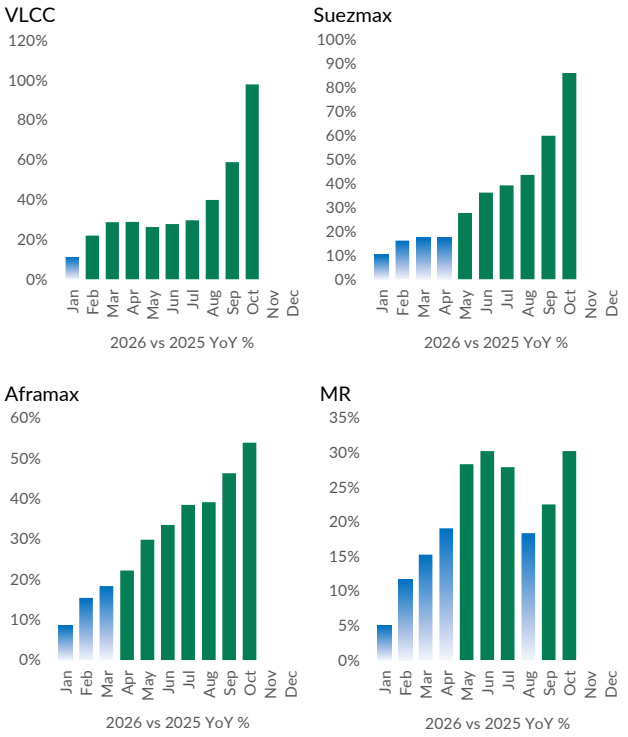
16–20 years: LEON WISDOM (49,999 DWT, 2008, Hyundai Mipo, Korean-built, BWTS-fitted, MAN-B&W MC-C, SS/DD 07/28) was reported sold for $26m; sister **LEON GRACE (49,999 DWT, 2008, Hyundai Mipo, same BWTS)** sold for $24.1m in October. The $1.9m difference between the sister ships comes amid a roughly 7% rise in 15-year MR asset values over the three weeks between the sales, reflecting a firmer market backdrop amid increased geopolitical risk.

Over 20 years: OCEAN THALIA (51,319 DWT, 2004, STX Jinhae, BWTS-fitted, MAN-B&W MC-C, epoxy-phenolic, SS 05/29/DD 08/27) was reported sold for $15m; **D ADESANYA (50,353 DWT, 2004, ShinA, B&W MC-C, SS 11/29/DD 12/27)** sold for $11.85m in August. OCEAN THALIA achieved $3.15m more, in line with the roughly 23% rise in the 20+ year MR benchmark since **D ADESANYA's** sale in August, further confirming the broader rise in MR asset values. **SEYCHELLES PIONEER (37,500 DWT, 2005, Lindenau Kiel, ice-class 1B, epoxy-coated, SS 12/29/DD 03/28)** was reported sold for $14.2m.

Product/Chemical | 2 this week, down from 6

0–5 years: LONG DA 07 (13,800 DWT, 2026, Zhoushan Ningshing, stainless-steel) was reported sold for $28.5m to Chinese buyers. **16–20 years: SEA CRYSTAL (17,602 DWT, 2010, Samho Tongyeong, MarineLINE-coated, SS 03/30/DD 04/28)** was reported sold for in excess of $12m to Indonesian buyers.

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	7%	40%	40%	66%	127.50
310k dwt	5yr	220.00	10%	52%	57%	86%	99.50
300k dwt	10yr	195.00	8%	70%	77%	122%	73.75
300k dwt	15yr	165.00	3%	98%	106%	180%	53.00
Suezmax							
160k dwt	Resale	170.00	13%	43%	57%	74%	86.50
160k dwt	5yr	145.00	12%	39%	65%	81%	68.50
160k dwt	10yr	125.00	14%	40%	76%	95%	52.75
150k dwt	15yr	100.00	11%	49%	89%	122%	37.50
Aframax							
110k dwt	Resale	110.00	0%	15%	22%	42%	71.50
110k dwt	5yr	95.00	6%	12%	23%	46%	57.75
110k dwt	10yr	80.00	0%	10%	23%	52%	44.75
105k dwt	15yr	75.00	7%	36%	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%	19%	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

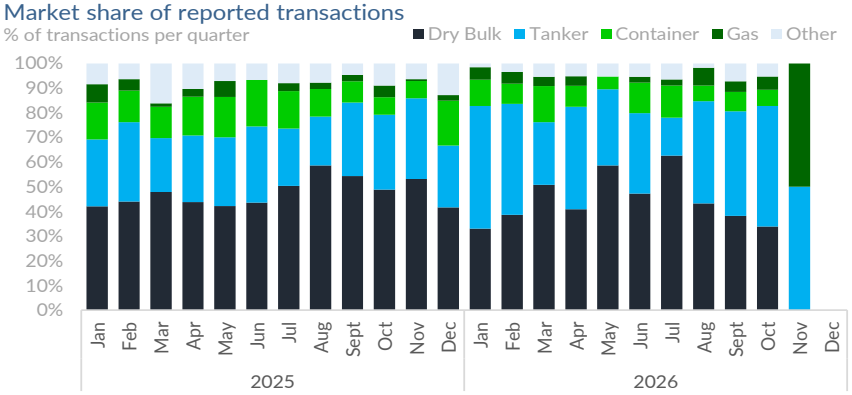
Vessels sold per quarter

	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	133	9,159,307
	Jun	129	10,177,077
	Q2 Sum	416	28,753,447
	Jul	123	9,569,436
	Aug	111	9,406,189
	Sep	165	14,992,918
	Q3 Sum	399	33,968,543
	Oct	168	12,213,141
	Nov	2	159,921
	Dec	-	-
	Q4 Sum	170	12,373,062
Total		1,483	125,877,436

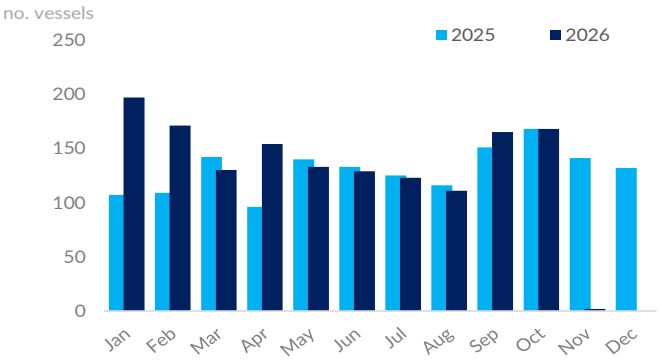
Activity per sector / size during 2025 & 2026

	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	144	5,004,948	14
Supra/Ultramax	266	15,279,174	14	248	14,185,516	15
Pana/Kamsarmax	172	13,547,255	15	140	11,197,253	15
Post Panamax	37	3,688,602	14	46	4,445,179	13
Capesize/VLOC	90	16,766,046	14	64	11,862,117	16
Total	745	55,359,873	14	644	46,727,697	14
Tanker						
Small Tanker	60	829,828	14	84	1,193,467	14
MR	161	7,520,549	14	176	8,243,021	15
Panamax/LR1	26	1,912,826	18	46	3,386,513	19
Aframax/LR2	67	7,381,947	14	70	7,708,658	13
Suezmax/LR3	59	9,217,850	15	72	11,335,392	13
VLCC	55	16,919,806	15	125	38,194,542	15
Total	428	43,782,806	15	573	70,061,593	15
Container	202	7,666,516	16	137	4,411,771	17
Gas carrier	50	1,377,999	15	60	3,148,660	16
Others	135	2,335,091	18	69	1,527,715	16
Grand Total	**1,560**	**110,522,285**	**15**	**1,483**	**125,877,436**	**15**

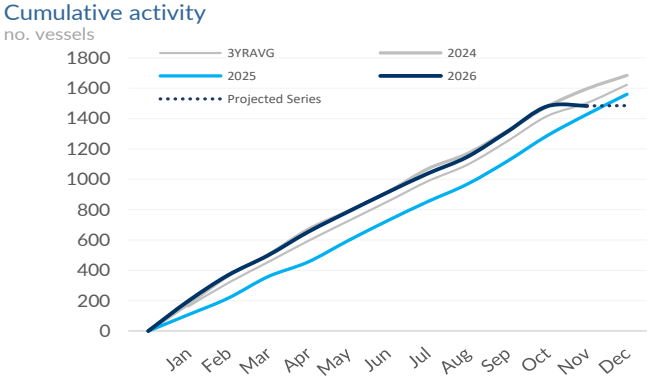
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	111	101	21	1	241
China	172	36	9	3	223
S. Korea	8	68	2		78
U. A. E.	13	29	8	10	62
Turkey	19	13	5	5	47
All	771	651	171	64	1,752

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	129	19	8	320
Undisclosed	66	80	25	7	189
China	104	41	14	4	169
Japan	92	25	9	7	144
Singapore	43	54	6	7	114
All	771	651	171	64	1,752

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	OLYMPIC LADY	299,507	2017	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		Jun-2027	Jun-2027	N/A	undisclosed	scrubber fitted
SUEZ	FLEVES	158,517	2012	HYUNDAI HI, S. Korea		Feb-2027	Feb-2027	$ 110.0m	BGN International DMCC	
AFRA	HAIMA	104,991	2009	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	EPOXY	Mar-2029	Apr-2027	$ 65.0m	Greek	
MR	OCEAN THALIA	51,319	2004	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	May-2029	Aug-2027	$ 15.0m	undisclosed	
MR	CS FUJAIRAH	50,629	2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China	EPOXY	Jan-2031	Jan-2029	$ 55.0m	undisclosed	TC attached until Jan 2027 at $ 21.5k/day
MR	CS ROTTERDAM	50,568	2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China	EPOXY	Feb-2031	Feb-2029	$ 55.0m	undisclosed	TC attached until Feb-May 2027 at $ 23.8k/day
MR	CS HOUSTON	50,000	Dec-27	Chengxi Shipyard Co Ltd - Jiangyin JS, China	EPOXY			$ 55.0m	undisclosed	TC-free, delivery Q4 2027, Scrubber Fitted
MR	CS SINGAPORE	50,000	Oct-27	Chengxi Shipyard Co Ltd - Jiangyin JS, China	EPOXY			$ 55.0m	undisclosed	
MR	QIDONG QIANYAO YZJF2024-013	50,000	Nov-27	Qidong Qianyao Heavy Industry Co Ltd - Qidong JS, China				$ 50.0m	undisclosed	Methanol Ready
MR	QIDONG QIANYAO YZJF2024-014	50,000	Apr-28	Qidong Qianyao Heavy Industry Co Ltd - Qidong JS, China				$ 50.0m	undisclosed	Methanol Ready
MR	QIDONG QIANYAO YZJF2024-015	50,000	May-28	Qidong Qianyao Heavy Industry Co Ltd - Qidong JS, China				$ 50.0m	undisclosed	Methanol Ready
MR	QIDONG QIANYAO YZJF2024-016	50,000	Nov-28	Qidong Qianyao Heavy Industry Co Ltd - Qidong JS, China				$ 50.0m	undisclosed	Methanol Ready
MR	LEON WISDOM	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	Jul-2028	Jul-2028	$ 26.0m	Union Maritime Ltd	basis dely ex-yard upon passing DD in Nov
MR	GREAT EPSILON	49,298	2020	New Times Shipbuilding Co Ltd - Jingjiang JS, China	Siloxirane (MarineLINE)	Jan-2030	Dec-2027	$ 49.0m	undisclosed	scrubber fitted, dely Jan 2027, Deepwell
MR	SEYCHELLES PIONEER	37,500	2005	Lindenau GmbH Schiffswerft u. Maschinenfabrik - Kiel, Germany	EPOXY	Dec-2029	Mar-2028	$ 14.2m	undisclosed	FS Ice Class 1B
PROD/ CHEM	SEA CRYSTAL	17,602	2010	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	Marine Line	Mar-2030	Apr-2028	xs $ 12m	Indonesian	
PROD/ CHEM	LONG DA 07	13,800	2026	Zhoushan Ningshing Shipbuilding & Repariing Co Ltd - Daishan County ZJ, China	Stainless Steel			$ 28.5m	Chinese	

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
CAPE	PAN ADVANCE	179,185	2009	HYUNDAI HI, S. Korea		Jun-2029	Jul-2027	$ 35.3m	LILA GLOBAL	bss Jan cancelling, Scrubber Fitted
CAPE	WILLIAM OLDENDORFF	179,120	2017	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		Apr-2027	Apr-2027	$ 49.0m	Greek	SS/DD Due 04/2027, Scrubber Fitted
CAPE	LADYCHARM	169,676	2008	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		Sep-2028	Sep-2026	$ 27.0m	Chinese	
POST PMAX	INDUS TRIUMPH	92,967	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China		Nov-2027	Nov-2027	$ 16.6m	Greek	SS/DD Due 11/2027
PMAX	XING SHAN	79,496	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		Mar-2027	Mar-2027	$ 19.7m	undisclosed	Auction Sale
PMAX	TARIEL	76,623	2001	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		Dec-2029	Dec-2027	$ 8.0m	undisclosed	
PMAX	BAO NENG 16	74,492	2001	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		Mar-2031	Nov-2028	$ 9.3m	undisclosed	Auction Sale
SMAX	MIAO ZHOU	58,595	2013	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	4 X 30,5t CRANES	Mar-2031	Mar-2029	xs $ 23m	undisclosed	Scrubber Fitted
SMAX	SW MISTRAL I	58,110	2011	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	May-2031	May-2029	$ 20.0m	ADNOC LOGISTICS AND SERVICES	bss ppt cfree dely Far East
SMAX	BAHAMAS L	56,141	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	Nov-2029	Jan-2028	$ 22.5m	ADNOC LOGISTICS AND SERVICES	
SMAX	VINCA	52,447	2006	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	May-2030	May-2028	$ 13.0m	undisclosed	Dely early Jan
SMAX	HV ALICE	52,425	2003	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	Jun-2028	Oct-2026	xs $ 9m	undisclosed	
HANDY	FUGA	38,036	2012	WATANABE, Japan	4 X 30,5t CRANES	Sep-2030	Nov-2028	$ 19.5m	undisclosed	
HANDY	CETUS TIGER	37,059	2013	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	Aug-2027	Aug-2027	$ 18.3m	HTK Shipping & Import Export Co Ltd (Cong Ty Tnhh Van	SS/DD 08/2027
HANDY	SKYFALL	34,987	2012	Shanghai Shipyard Co Ltd - Shanghai, China	4 X 30t CRANES	Aug-2027	Aug-2027	$ 11.75	undisclosed	bss dely March, SS/DD Due 08/2027, Semi-Boxed
HANDY	BAO SHINE	32,203	2013	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	CR 4x31 T, CR 4x30.5 T	Jan-2028	Oct-2027	$ 13.0m	undisclosed	MC Engine

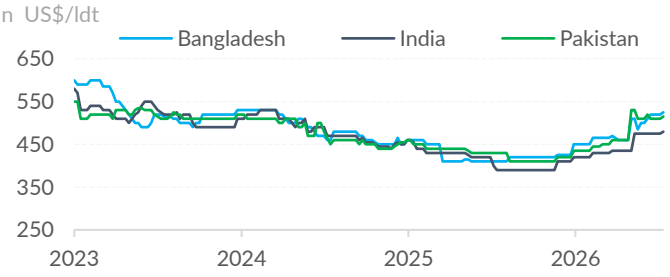
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Sale & Purchase

Ship recycling sales

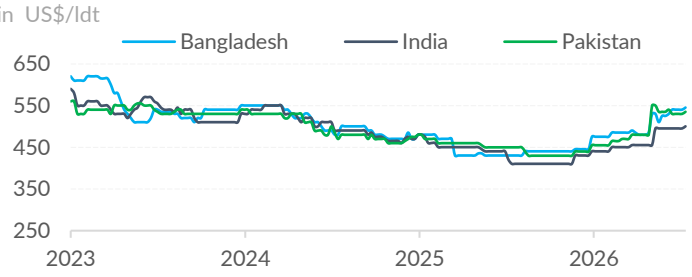
Dry bulk - indicative scrap prices

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	525.0	2.94%	14.13%	16.67%	28.05%
India	480.0	1.05%	10.34%	14.29%	20.00%
Pakistan	515.0	-0.96%	11.96%	18.39%	19.77%
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	545.0	2.83%	13.54%	14.74%	26.74%
India	500.0	1.01%	9.89%	13.64%	19.05%
Pakistan	535.0	-0.93%	11.46%	17.58%	18.89%
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
30/10/2026	Bulker	OCEANIC STAR	69,043	1994 Japan	9,807	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
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

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

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Sale & Purchase
Ship recycling sales

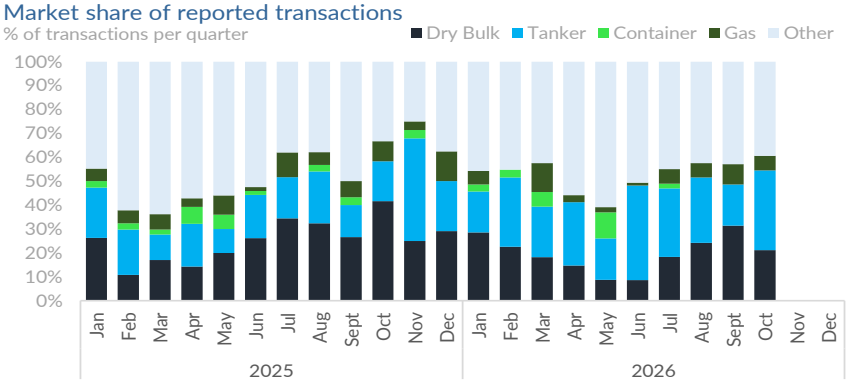
Vessels sold per quarter

	Month	Units	Total DWT
2025	Jan	38	910,081
	Feb	37	1,105,953
	Mar	47	716,330
	Q1 Sum	122	2,732,364
	Apr	28	364,383
	May	50	954,172
	Jun	61	1,519,762
	Q2 Sum	139	2,838,317
	Jul	29	887,664
	Aug	37	1,206,632
	Sep	30	1,012,918
	Q3 Sum	96	3,107,214
	Oct	36	1,544,133
	Nov	28	1,401,380
	Dec	24	910,181
	Q4 Sum	88	3,855,694
Total		445	12,533,589
2026	Jan	35	754,500
	Feb	31	948,664
	Mar	33	981,465
	Q1 Sum	99	2,684,629
	Apr	34	715,087
	May	46	1,047,950
	Jun	81	1,197,217
	Q2 Sum	161	2,960,254
	Jul	49	1,121,239
	Aug	33	998,777
	Sep	35	848,082
	Q3 Sum	117	2,968,098
	Oct	33	775,794
	Nov	-	-
	Dec	-	-
	Q4 Sum	33	775,794
Total		410	9,388,775

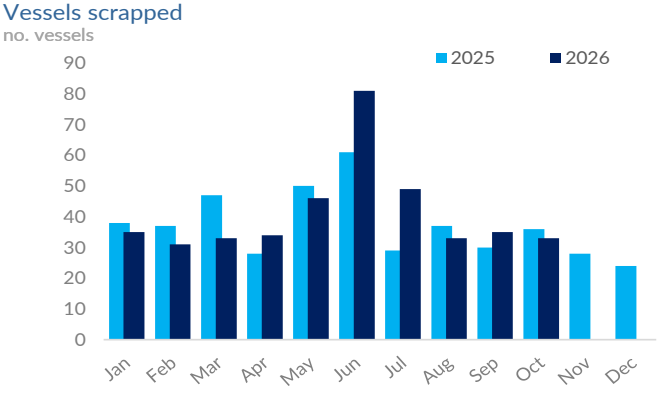
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	20	81,203	37	12	96,561	36
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	7	511,667	28
Post Panamax	4	396,963	25	2	195,598	35
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	111	5,453,713	29	74	2,979,840	31
Tanker						
Small Tanker	34	248,632	36	71	332,775	40
MR	21	917,284	27	28	1,140,099	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	81	3,898,742	30	111	3,545,767	35
Container	12	109,982	29	10	394,712	27
Gas carrier	27	1,155,235	30	19	776,364	27
Others	214	1,915,917	38	196	1,692,092	38
Grand Total	**445**	**12,533,589**	**34**	**410**	**9,388,775**	**35**

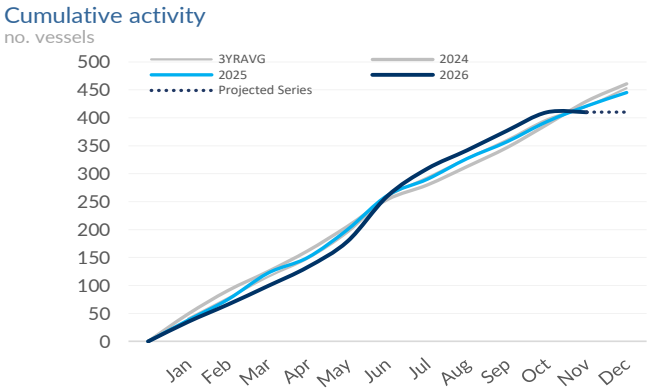
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	26	45	2	9	121
India	6	39	2	4	85
Turkey	5	5	1	1	51
Pakistan	13	3			23
China	3	3		1	7
All	88	128	11	23	461

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	40	57	1	5	167
China	16	8	4	2	48
Bangladesh	2	23			32
Japan	6	2		1	16
U. A. E.	3	9		2	15
All	88	128	11	23	461

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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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Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED SHIPBROKING LTD.

Switchboard: **+30 210 45 24 500**
snp@allied-shipbroking.gr

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

GARANIS GEORGE / +30 698 557 1890
Sale & Purchase Broker

KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KONSOLAKIS MARIOS / +30 697 864 4136
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Sale & Purchase Broker

NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPADOPOULOS TASSOS / +30 694 818 8484
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Director

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / **+30 698 093 4711**
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

Switchboard: **+30 210 45 24 500**
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Head of Valuations

KOLETSI IOANNA / +30 697 234 2944
Asset Market Analyst

FLORAKIS EMMANOUIL / +30 697 048 3163
Financial & Data Analyst

ALLIED CHARTERING S.A.

Switchboard: **+30 210 42 88 100**
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

VASILARAS CHRISTOS / +30 698 593 8981
Dry Cargo Chartering

PAPADOGIANNI ANDRIANNA / +30 698 323 9295
Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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