Weekly Review

Shipping Market Report

ALLIED QuantumSea



Secondhand Investment Trends October 2026

Week 45

Weekly Review

Shipping Market Report

All data as of 06th November, 2026

Secondhand Investment Trends | October 2026

YTD SNAPSHOT

1,481	+17%	$32.1bn
VESSELS SOLD	YEAR-ON-YEAR	DRY BULK + TANKER CAPITAL

Tanker buying takes the lead as investment remains selective

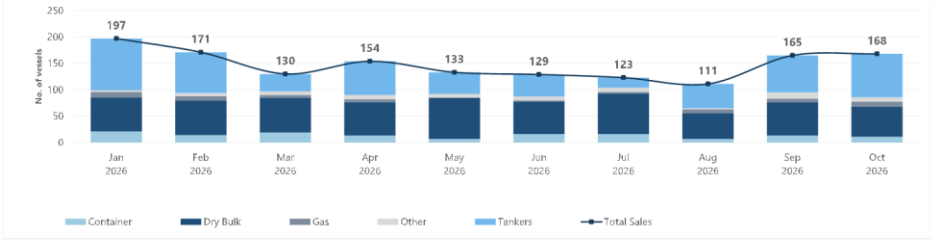
This week's Allied QuantumSea Research review

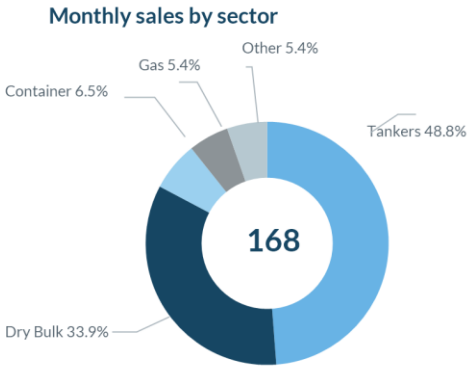
October's secondhand sale-and-purchase market points to a change in where investors are deploying capital, rather than an across-the-board acceleration in buying. Tanker transactions expanded sharply, while dry bulk turnover contracted. At the same time, disclosed spending across all vessel sectors fell from September, highlighting the difference between the number of ships changing hands and the amount of capital committed.
The latest geopolitical developments have complicated that assessment. Expectations of a potential easing in regional tensions have weighed on oil prices, yet operational uncertainty around the Strait of Hormuz remains relevant for tanker earnings, fleet availability and investment decisions.

MONTHLY SALES

168

+0% year on year





Source: Allied Monthly Secondhand Investment Trends, October 2026.

A stronger tanker share, not a stronger overall market

A total of 168 vessels were sold in October, nearly unchanged from a year earlier and only 2% above September. Tankers accounted for 82 sales, a 61% year-on-year increase, while dry bulk fell 30.5% to 57 transactions. The tanker sector therefore represented close to half of all monthly vessel sales, compared with approximately one-third for dry bulk. Disclosed investment reached approximately US$4.7bn across all vessel sectors, below September's US$6.6bn. Tankers attracted US$2.94bn, against US$1.11bn in dry bulk, with the balance allocated to other vessel types. Tankers represented approximately 62% of all-sector disclosed spending and around 73% of the combined dry bulk–tanker total. The increase in tanker transaction activity therefore coexisted with a decline in aggregate monthly investment.

The year-to-date picture is more nuanced

During January–October, dry bulk retained the higher transaction count, at 644 sales versus 572 tankers. However, tanker purchases were up 68% year on year, far ahead of dry bulk's 7% increase. Disclosed capital also favoured tankers: approximately US$20.8bn compared with US$11.3bn for dry bulk. This suggests that the tanker market has been the more important destination for capital in 2026, even though dry bulk remains highly active by number of transactions.

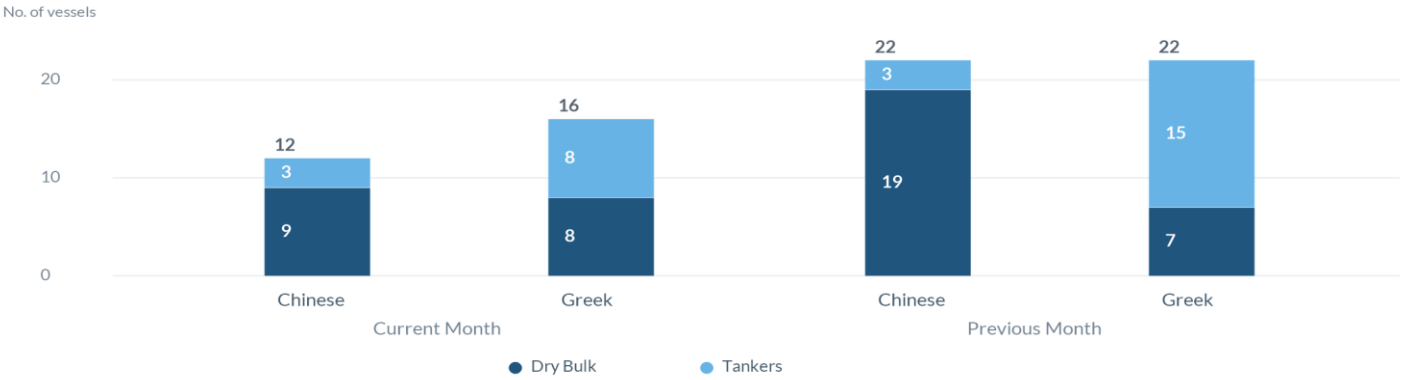
Weekly Review

Shipping Market Report

All data as of 06th November, 2026

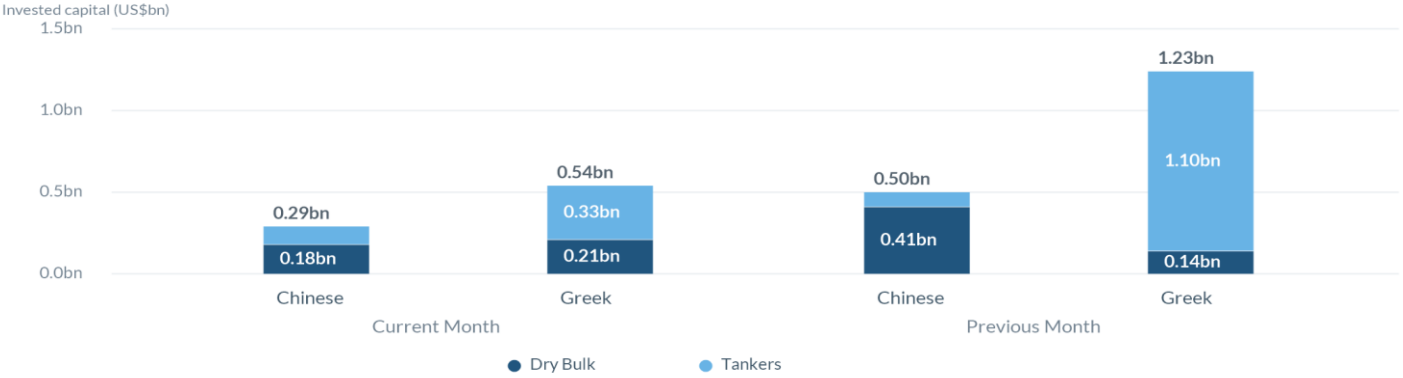
Monthly vessel purchases | Greek vs Chinese buyers

Current month vs previous month - Dry Bulk and Tankers



Monthly invested capital | Greek vs Chinese buyers

Current month vs previous month - Dry Bulk and Tankers



Source: Allied Monthly Secondhand Investment Trends, October 2026.

Greek and Chinese buyers reveal different priorities

Greek interests purchased 91 vessels in each of the dry bulk and tanker sectors through October, but invested approximately US$4.5bn in tankers, more than double the US$2.1bn allocated to dry bulk. Chinese buyers showed the opposite emphasis, acquiring 148 dry bulk carriers for US$2.5bn compared with 28 tankers for around US$0.6bn. In October alone, Chinese buyers acquired nine bulkers against eight by Greek buyers; Greek disclosed spending on dry bulk was nonetheless higher, at US$213m versus US$175m.

Age profiles further qualify these comparisons. Within dry bulk, the 11–15-year segment attracted the largest individual allocation from both groups, but Greek investment was relatively more concentrated in vessels up to ten years old, whereas Chinese capital had greater exposure to ships older than fifteen years. In tankers, Greek investment was substantial in both the 11–15-year and newest 0–5-year segments, while Chinese purchases were more heavily weighted toward older tonnage.

Investment Outlook

October's secondhand market remained active against a geopolitical backdrop in which falling oil prices and renewed diplomatic signals have yet to bring greater certainty to shipping operations. Continued disruption around the Strait of Hormuz, security risks and changes in trading patterns complicate tanker employment and freight expectations. Current earnings therefore remain a difficult benchmark for assessing longer-term asset values, particularly while the timing and extent of any operational recovery remain uncertain.

October's transactions suggest that buyers remain active, although investment is concentrated in particular vessel segments rather than spread evenly across the market. Greek and Chinese purchasing patterns reveal different investment priorities, while the high proportion of tanker sales without disclosed prices makes it difficult to draw firm conclusions about asset valuations. In dry bulk, commodity flows and regional vessel positioning remain important considerations. The distinction between earnings supported by underlying trading activity and those influenced by exceptional operating conditions remains central to assessing secondhand investment opportunities.

Freight Market
Dry Bulk

The BDI gained 3.4% to 2,805, 83% above its 12-month minimum of 1,532, 10% above its 2,544 average and 23% below its 3,628 maximum. Capesize and Panamax indices rose 5.3% and 6.0%, respectively; Supramax fell 2.7%, while Handysize added 0.9%.

Capesize | C2 Tubarao–Rotterdam gains 31% despite C5 declining 11%

The BCI rose 5.3% to 4,344 (100% above its 2,175 low, 8% above average and 32% below its 6,427 high); BCI-TCE increased 5.8% to $35,892/day (121% above low, 8% above average, 34% below high). The one-year rate eased 2.9% to $34,550/day, 11% above its $31,057 average and 20% below its high. In the **Pacific**, miner fixing was reported around $13.25–13.30/t on C5, with the Friday C5 assessment at $13.295/t. In the **Atlantic**, North **Atlantic** transatlantic employment supported C8 at $43,425/day, up $2,425 on Friday, while C3 eased $0.225 to $36.570/t. Fixtures included 170,000t iron ore Dampier–Qingdao, 22–24 November, account Rio Tinto, at $13.30/t; 170,000t Tubarao/West Africa–Qingdao, 3–9 December, account Cargill, at $36.30/t; and 170,000t Saldanha Bay–Qingdao, 24–28 November, account Ore & Metal, at $27.10/t (fixed 4 November). Route movements: C2 Tubarao–Rotterdam +31%, C7 Bolivar–Rotterdam +13%, C17 Saldanha–Qingdao 0%, C3 Tubarao–Qingdao -1% and C5 West Australia–Qingdao -11%.

Panamax | Atlantic rounds rise 12% as P5 China–Hong Kong slips 1%

The BPI rose 6.0% to 2,003 (58% above low, 1% above average, 21% below high) and BPI-TCE increased 6.1% to $18,030/day (58% above low, 1% above average, 21% below high). The one-year rate lost 1.4% to $17,750/day, 3% above average and 13% below high. In the **Atlantic**, firmer transatlantic bidding and US Gulf fronthaul interest reduced prompt choices, while EC South America showed early December enquiry. The **Pacific** received Australian minerals and Indonesian stems, against quieter NoPac grain demand. Fixtures included the 82,211 dwt Nea Tyhi at $18,250/day, delivery Xiuyu 6–10 November via EC Australia, redelivery Singapore–Japan with coal, account Richland; the 82,160 dwt Hermes Century at $26,250/day, delivery Ijmuiden 6–10 November via USEC, redelivery South Korea with coal, account DAT; and the 81,004 dwt Anna G at $19,250/day, delivery Qingdao 4 November via NoPac, redelivery Singapore–Japan with grains, account Bunge. P1A **Atlantic** rounds gained 12%, P2A Continent–Far **East** 6%, P3A **Pacific** rounds 5%, P6 Singapore–Far **East** 4%, P4 Far **East**–Continent 1%, while P5 China–Hong Kong lost 1%.

Supramax | S15 Indian Ocean–Far East loses 9%

The BSI fell 2.7% to 1,815 (91% above low, 23% above average, 4% below high); BSI-TCE declined 2.9% to $20,912/day (109% above low, 26% above average, 4% below high). The one-year rate was unchanged at $18,500/day, 6% above average and 10% below high. In the Atlantic, fixtures included the 62,690 dwt Searider at $28,000/day, delivery Mobile 8 November, redelivery UK–Continent with wood pellets, account **Pacific** Basin; the 61,000 dwt TBN at $20,500/day, delivery US Gulf, redelivery NCSA with grains, charterer unnamed. The **Pacific** included the 63,778 dwt Feng Shun Hai at $27,000/day, delivery SW Pass mid-November via Cape of Good Hope, redelivery China with grains, account ADMI. S15 Indian Ocean–Far **East** fell 9%, S1B Black Sea/Mediterranean–Far **East** 3%, S2 **Pacific** rounds, S9 ECSA–Skaw and S8 South China–EC India each 2%; S4A US Gulf–Skaw was unchanged.

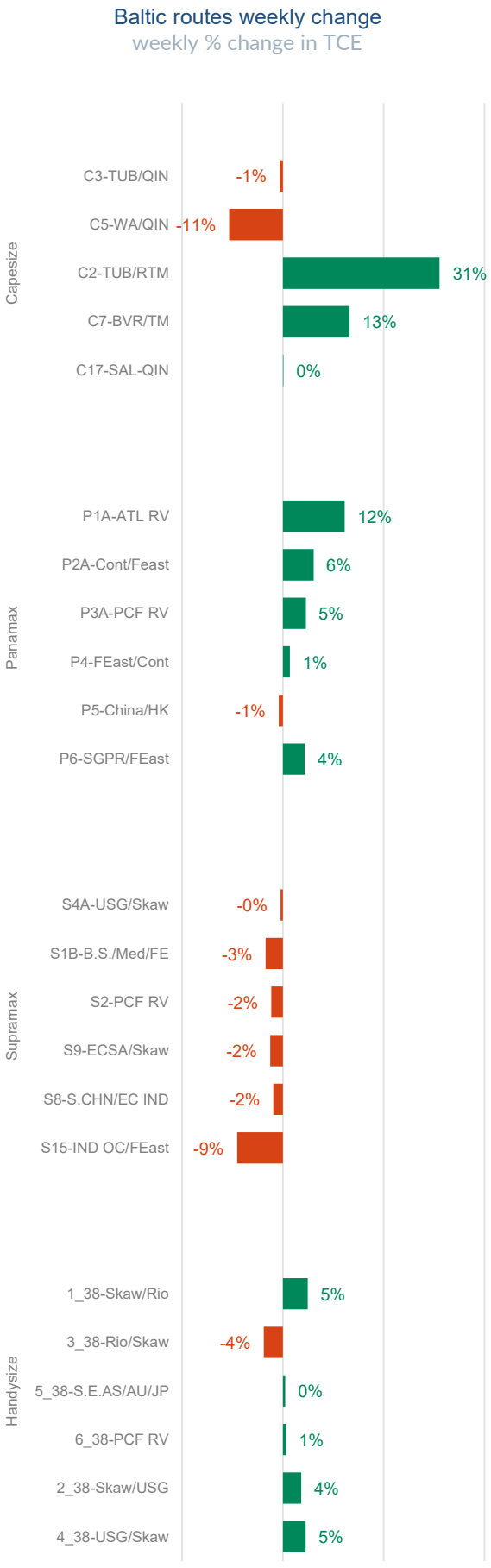
Handysize | Skaw–Rio and US Gulf–Skaw each gain 5%

The BHSI rose 0.9% to its 12-month high of 1,023, 74% above low and 23% above average; BHSI-TCE gained 0.9% to its $18,418/day high, 74% above low and 23% above average. The one-year rate held at $17,000/day, 14% above average and 3% below high. In the Atlantic, fixtures included the 37,149 dwt Portatissa at $18,750/day, delivery Zhoushan, redelivery WCCA with split cargo, account Woohyun; the 34,000 dwt TBN at $17,000/day, delivery US Gulf, redelivery EC Mexico with grains, charterer unnamed. The **Pacific** saw Chinese general cargo and Korean steel demand against limited available tonnage. Routes 1_38 Skaw–Rio and 4_38 US Gulf–Skaw gained 5%, 2_38 Skaw–US Gulf +4%, 6_38 **Pacific** rounds +1%, 5_38 SE Asia–Australia/Japan 0%, while 3_38 Rio–Skaw fell 4%.

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

Freight Rates & Indices

		06 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		2,805	3.4%	1,532	2,544	3,628
Capesize						
BCI		4,344	5.3%	2,175	4,039	6,427
BCI - TCE	$/day	$ 35,892	5.8%	$ 16,226	$ 33,217	$ 54,791
1 year period	$/day	$ 34,550	-2.9%	$ 23,775	$ 31,057	$ 43,000
Panamax						
BPI		2,003	6.0%	1,266	1,992	2,521
BPI - TCE	$/day	$ 18,030	6.1%	$ 11,391	$ 17,924	$ 22,691
1 year period	$/day	$ 17,750	-1.4%	$ 14,000	$ 17,210	$ 20,500
Supramax						
BSI		1,815	-2.7%	952	1,477	1,890
BSI - TCE	$/day	$ 20,912	-2.9%	$ 10,004	$ 16,639	$ 21,857
1 year period	$/day	$ 18,500	0.0%	$ 14,500	$ 17,467	$ 20,500
Handysize						
BHSI		1,023	0.9%	588	829	1,023
BHSI - TCE	$/day	$ 18,418	0.9%	$ 10,578	$ 14,926	$ 18,418
1 year period	$/day	$ 17,000	0.0%	$ 12,500	$ 14,853	$ 17,470



All data as of 06th November, 2026

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Freight Market
Tanker

The BDTI fell 21.9% to 5,480, 370% above its 1,165 low, 91% above its 2,870 average and 31% below the 7,999 high. The BCTI lost 7.5% to 2,636, 306% above low, 80% above average and 13% below the 3,015 high.

VLCC | TD15 West Africa–China declines 23% as Gulf enquiry slows

VLCC-TCE fell 11.8% to $731,473/day (1,831% above low, 164% above average, 22% below high). The one-year rate stayed at $273,500/day, 115% above average and 10% below high. Gulf of Oman and eastbound enquiries in the East slowed, with owners increasingly willing to secure employment; TD3C Arabian Gulf–China stood at WS1,221 and $1,366,000/day on 5 November. The 4 November position count showed 98 VLCCs available in the MEG over 30 days, up 12, and 50 fixtures across all areas in the prior week, down 22. In the Atlantic, fresh US Gulf/Brazil enquiry was limited and WAF charterers were considering cheaper Suezmax alternatives. TD15 WAF–China fell 23%, TD22 US Gulf–China 16%, TD3C MEG–China 5% and TD2 MEG–Singapore 4%.

Suezmax | TD20 West Africa–UKC loses 47% as the forward list lengthens

Suezmax-TCE declined 40.4% to $339,785/day (435% above low, 74% above average, 53% below high); the one-year rate held at $172,000/day, 115% above average and 5% below high. The **East** saw limited fresh Arabian Gulf enquiry and more ballasters. In the **Atlantic**, WAF enquiry remained limited and the forward position list lengthened; there were 14 free-of-cargo vessels locally, excluding 18 arriving from the **East**, with ten relets ETA by 20 November and 25m barrels expected from WAF for the remaining November programme. TD20 WAF–UKC stood at WS430 and $238,750/day on 5 November, compared with WS714 and $417,750/day on 29 October. Mediterranean fixture failures returned vessels to the CPC list. TD20 WAF–UKC lost 47%, TD6 Black Sea–Mediterranean 37% and TD23 Arabian Gulf–Mediterranean 8%.

Aframax | TD19 Mediterranean–Mediterranean drops 70%

Aframax-TCE lost 42.1% to $175,504/day (342% above low, 55% above average, 54% below high); the one-year rate declined 2.4% to $100,000/day, 67% above average and 5% below high. In the East, Asian enquiries were intermittent, with insufficient demand to absorb tonnage; Indonesia–Australia was assessed at 80kt WS590. In the **Atlantic**, the North Sea faced limited enquiry and prompt vessel competition, while Mediterranean levels corrected to WS305 after Ceyhan business at WS637.5 earlier in the week. TD25 US Gulf–UKC stood at WS399 and $115,750/day on 5 November, versus WS707 and $229,750/day a week earlier. TD19 Mediterranean–Mediterranean fell 70%, TD9 Caribbean–USG 69%, TD15 USG–UKC 61%, TD26 ECMEX–USG 60%, TD7 North Sea–Continent 52%, TD14 SE Asia–Australia 13% and TD8 MEG–Singapore 4%.

Clean Products

LR | TC1 near WS400 amid ample prompt tonnage

Both LR segments in the East softened with ample safe tonnage and few fresh stems, with TC1 LR2 Arabian Gulf–Japan at 75kt WS400 and TC5 LR1 at 55kt WS450 on Friday. Far East LR2 enquiry was also subdued, while the LR1 list was better cleared by midweek. In **other regions**, LR1 demand West of Suez remained subdued and Mediterranean–Japan LR2 rates fell from $13.25m to $9.75m.

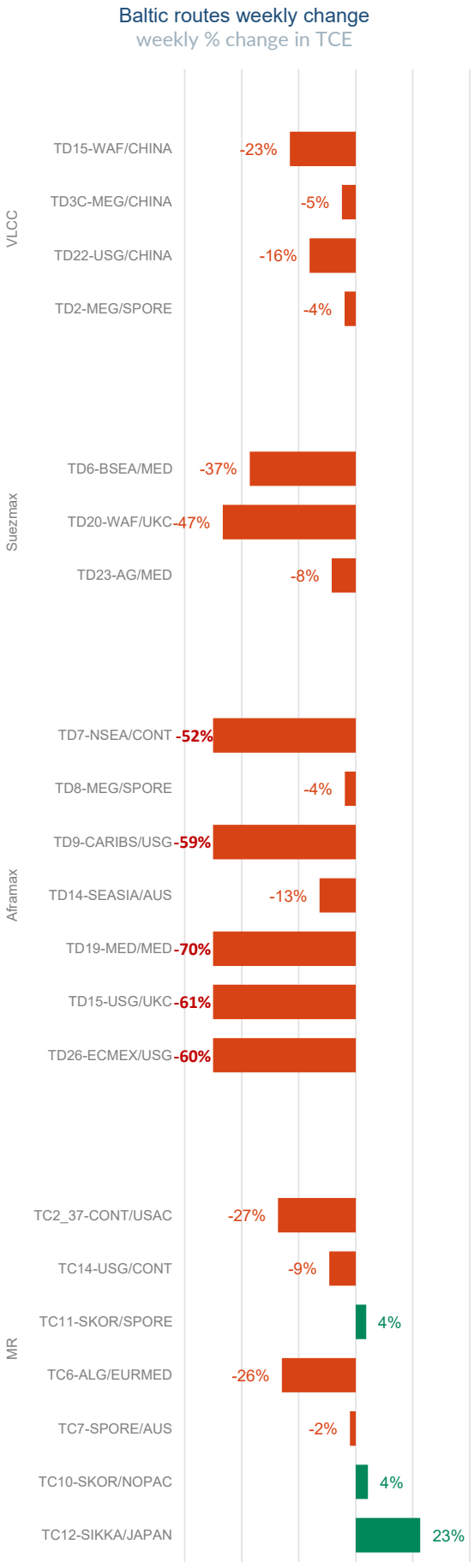
MR | Pacific basket gains 12.7% against Atlantic decline of 11.3%

The **Pacific** MR basket rose 12.7% to $85,542/day (332% above low, 121% above average, 2% below high), while the **Atlantic** basket fell 11.3% to $72,782/day (455% above low, 63% above average, 35% below high). The one-year MR rate gained 4.9% to $43,000/day, 42% above average and 4% below high. In the **East**, Arabian Gulf MR availability was tight, with repeat Fujairah–East Africa business at 35kt WS600, while TC7 Singapore–EC Australia declined to WS541 and $71,750/day. The TC12 Sikka–Japan route led at +23%; TC11 South Korea–Singapore and TC10 South Korea–North **Pacific** each gained 4%, while TC7 Singapore–Australia lost 2%. In the **Atlantic** and **other regions**, UKC tonnage remained long amid limited ULSD/jet export activity, with some ballasting towards the US Gulf; TC18 USG–Brazil fell to WS496 and $70,750/day. TC2_37 Continent–USAC declined 27%, TC6 Algeria–European Med 26%, and TC14 USG–Continent 9%.

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

Freight Rates & Indices

		06 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		5,480	-21.9%	1,165	2,870	7,999
BCTI		2,636	-7.5%	650	1,463	3,015
VLCC						
VLCC-TCE	$/day	$ 731,473	-11.8%	$ 37,869	$ 279,219	$ 937,767
1 year period	$/day	$ 273,500	0.0%	$ 56,000	$ 127,099	$ 303,500
Suezmax						
Suezmax-TCE	$/day	$ 339,785	-40.4%	$ 63,485	$ 195,696	$ 730,649
1 year period	$/day	$ 172,000	0.0%	$ 41,500	$ 80,019	$ 182,000
Aframax						
Aframax-TCE	$/day	$ 175,504	-42.1%	$ 39,721	$ 112,927	$ 384,665
1 year period	$/day	$ 100,000	-2.4%	$ 37,500	$ 59,594	$ 105,000
MR						
Atlantic Basket	$/day	$ 72,782	-11.3%	$ 13,118	$ 44,777	$ 112,755
Pacific Basket	$/day	$ 85,542	12.7%	$ 19,793	$ 38,712	$ 87,628
1 year period	$/day	$ 43,000	4.9%	$ 23,000	$ 30,288	$ 45,000

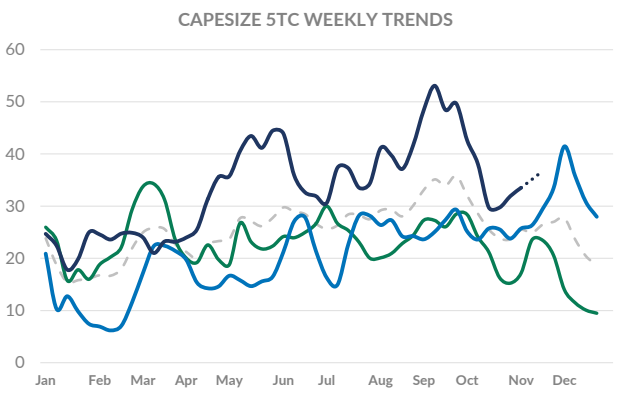


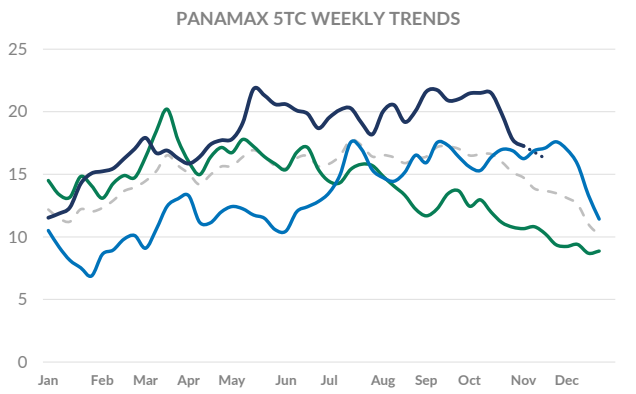
All data as of 06th November, 2026

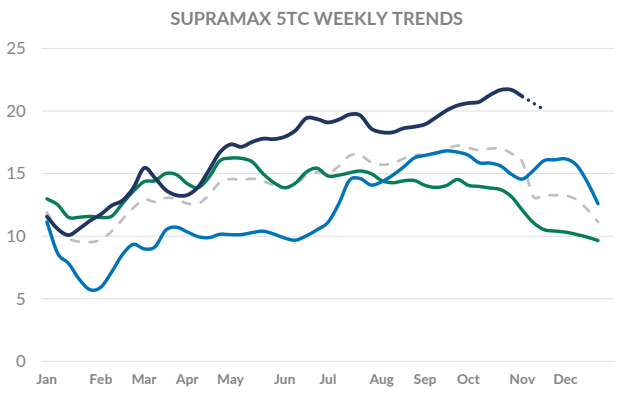
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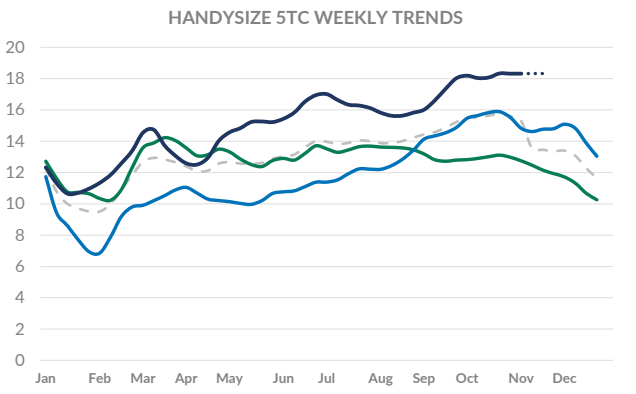
Freight Market
Weekly Trends



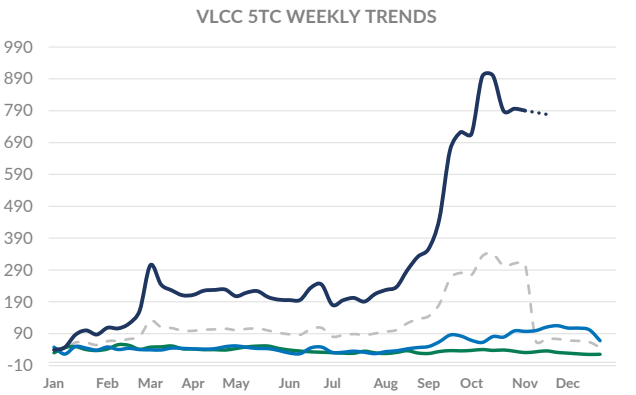


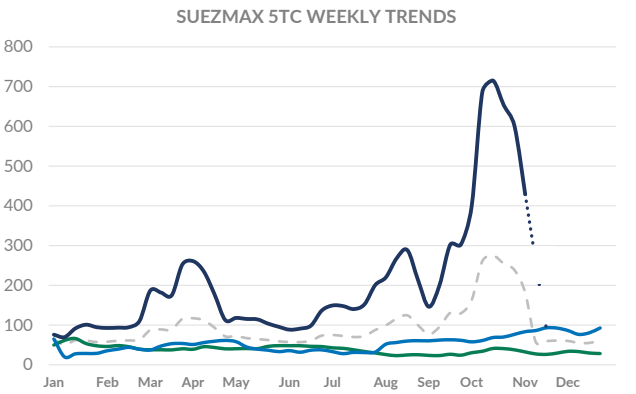


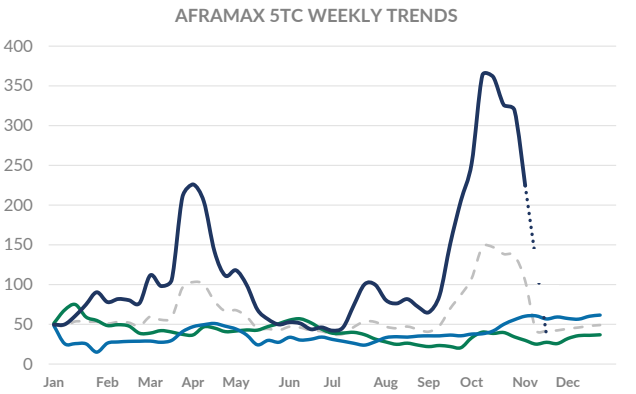


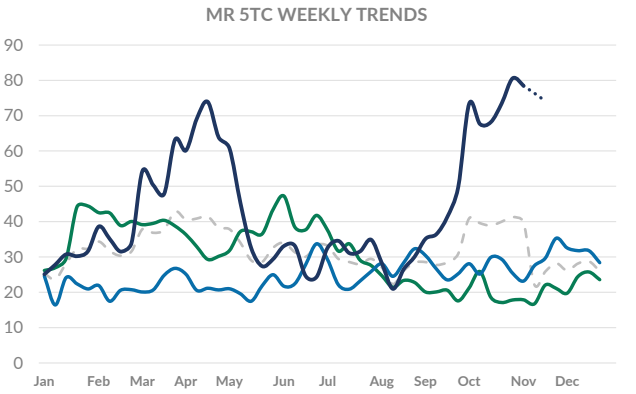










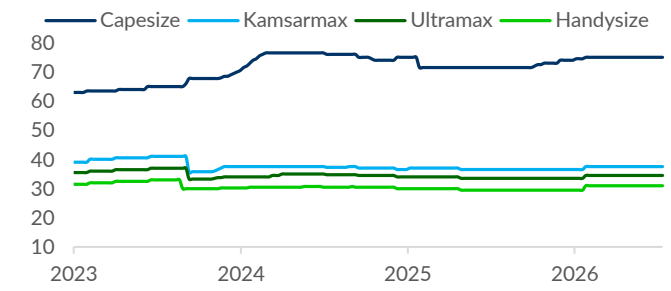


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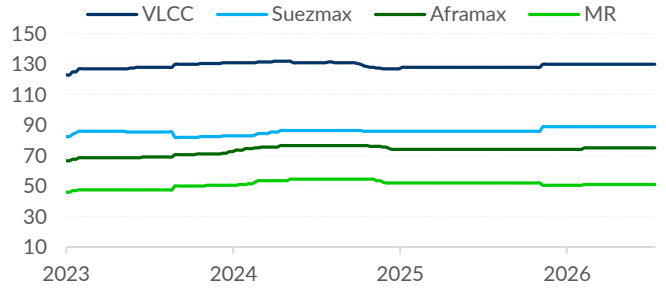
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Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Nov '26	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	0.00%	0.67%	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$

	Nov '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
6/11/26	CONT	12 + 12	24,000	teu	Hudong Zhonghua Shipbuilding, China	$ 240.0m	Maersk	2029-2030	LNG dual-fuel
6/11/26	CONT	2	11,000	teu	Shanghai Waigaoqiao Shipbuilding, China	$ 123.0m	TS Lines	2030	Scrubber fitted; methanol ready
6/11/26	CONT	2	9,000	teu	Imabari SB, Japan	N/A	Eastern Pacific Shipping	2030	Conventionally fuelled
6/11/26	CONT	2	6,000	teu	Imabari SB, Japan	N/A	Eastern Pacific Shipping	2030	Conventionally fuelled
6/11/26	CONT	2	3,000	teu	Yangzi-Mitsui SB, China	N/A	Samudera Shipping Line	2030	Gearless
6/11/26	CONT	7	1,400	teu	Huanghai SB, China	N/A	PIL	2029-2030	Geared; methanol ready
6/11/26	LPG	2	48,000	cbm	Huangpu Wenchong, China	N/A	Benelux Overseas	2030	Scrubber fitted; ammonia ready
6/11/26	TANKER	2	306,000	dwt	Hengli Heavy Industries, China	N/A	Venergy Maritime	2029	Options exercised; scrubber fitted
6/11/26	TANKER	2	300,000	dwt	Hanwha Ocean, S. Korea	c. 132.50	Stealth Maritime	1H 2030	
6/11/26	TANKER	2	114,000	dwt	Hengli Heavy Industries, China	N/A	Laskaridis Maritime	2028	Repeat order
6/11/26	TANKER	6 + 2	114,000	dwt	Jiangsu Haifeng SB, China	N/A	Yangzijiang Maritime	2H 2029-2030	
6/11/26	TANKER	4	50,000	dwt	Jiangsu Haifeng SB, China	N/A	Yangzijiang Maritime	2028	Additional four; programme now twelve MRs
6/11/26	TANKER	4	50,000	dwt	Qidong Qianyao, China	$ 50.0m	Undisclosed	2027-2028	Newbuilding resales YZJF2024-013/014/015/016; methanol ready
6/11/26	TANKER	2	40,000	dwt	Kitanihon Zosen, Japan	N/A	Odfjell	2029	Stainless steel
6/11/26	TANKER	1	9,000	dwt	Fujian Southeast SB, China	$ 18.8m	Orkim Shipping	Dec-2028	
6/11/26	TANKER	1	9,000	dwt	Fujian Mawei SB, China	$ 18.8m	Orkim Shipping	Dec-2029	
6/11/26	TANKER	1	6,600	dwt	Zhejiang Hongsheng, China	$ 19.6m	Seacon Shipping	2027	Newbuilding resale JIA YUE MING ZHU
6/11/26	VLAC	4	90,000	cbm	HD Hyundai Heavy Industries, S. Korea	$ 117.5m	Foresight Group	Oct 2029-May 2030	LPG dual-fuel

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

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Sale & Purchase
Newbuilding orders

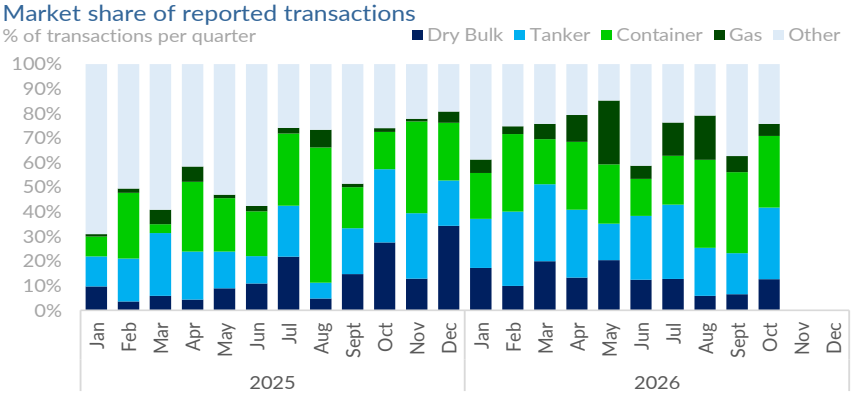
Vessels ordered per quarter

	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	222	13,923,132
	Mar	357	38,412,093
	Q1 Sum	1,413	104,438,545
	Apr	203	16,626,289
	May	109	9,013,872
	Jun	433	32,197,631
	Q2 Sum	745	57,837,792
	Jul	156	11,808,202
	Aug	67	5,827,660
	Sep	229	18,827,521
	Q3 Sum	452	36,463,383
	Oct	103	8,923,574
	Nov	-	-
	Dec	-	-
	Q4 Sum	103	8,923,574
Total		2,713	207,663,294

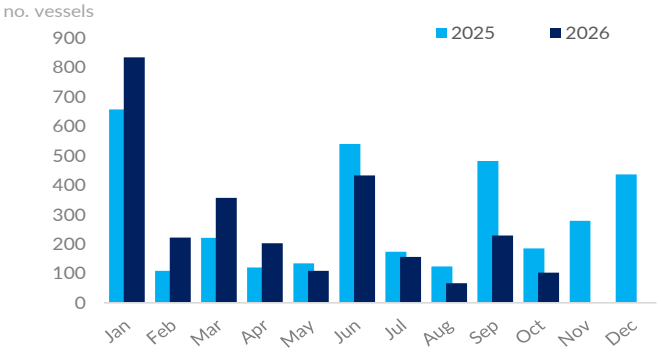
Activity per sector / size during 2025 & 2026

	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	151	9,655,215
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	391	38,076,208
Tanker				
Small Tanker	226	2,003,738	79	690,265
MR	125	5,474,250	182	8,821,920
Panamax/LR1	7	517,000	23	1,679,500
Aframax/LR2	61	6,932,027	58	6,636,364
Suezmax/LR3	98	15,399,379	112	17,614,714
VLCC	83	25,765,286	201	61,798,518
Total	600	56,091,680	655	97,241,281
Container	682	54,822,233	596	52,163,859
Gas carrier	88	4,734,487	200	13,429,693
Others	1,573	7,401,754	860	6,687,693
Grand Total	**3,452**	**173,547,369**	**2,702**	**207,598,734**

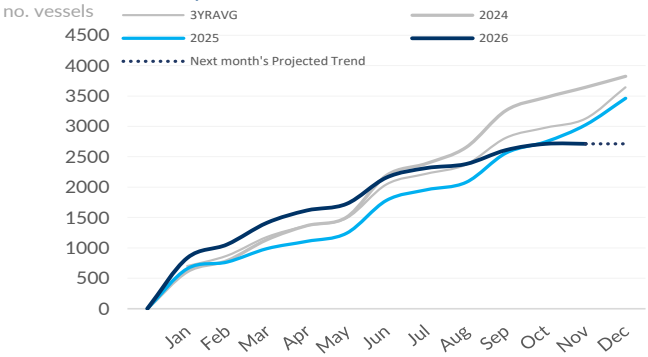
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	83	67	90	23	312
Greece	70	147	60	30	307
Japan	28	28	10	14	117
Switzerland	17	30	52		112
Singapore	11	28	26	6	103
All	541	735	698	220	3,138

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	470	535	623	94	2,104
S. Korea		124	62	119	319
Japan	46	24	5	7	139
Netherlands	5	1			110
Turkey		4			43
All	541	735	698	220	3,138

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Sale & Purchase
Secondhand sales Dry

Investment Activity
Dry bulk recorded 655 YTD sales, 43.3% of 1,513 marketwide, with an average age of 14 years. This week: 12 vessels, down from 16; 9 priced sales represent more than $188.6m, including region $72–73m and high-$13m indications. Handysize led with 9. November marketwide activity totals 33 vessels.

Buyers Interest
Greeks bought Capesize and Handysize tonnage; Chinese buyers selected Supramax, Vietnamese buyers Handysize. Past 12 months: China 168, Greece 113, Turkey 20.

Vessel Size Analysis
Capesize/VLOC | 65 YTD sales; 1 this week, up from 3

6–10 years: NIGHTSKY (183,017 DWT, 2019, Namura Imari, eco MAN-B&W ME-C, SS 11/29, DD 10/27) was reported sold for region $72–73m, January 2027 delivery. **LADY DEENA (182,588 DWT, 2020, Japan Marine United Kure, scrubber-fitted, eco MAN-B&W ME-C, SS 06/30, DD 05/28)** was reported sold for $70m in late June, December delivery. ***NIGHTSKY's*** $2–3m premium despite her older age and earlier surveys points to firmer Capesize values, consistent with assessed increases of 8.4% for five-year-old and 9.8% for ten-year-old tonnage, since LADY DEENA's sale in late June.

Post-Panamax | 47 YTD sales; 1 this week, unchanged from 1

16–20 years: SHUN CHANG (93,322 DWT, 2010, Yangfan, BWTS-fitted, MAN-B&W MC, SS 05/30, DD 03/28) was reported sold for $15m. **LC MILADY (93,758 DWT, 2011, Shanhaiguan, BWTS-fitted, MAN-B&W MC, SS/DD 09/26)** was reported sold for $14.5m in late September, basis SS due. ***SHUN CHANG*** achieved a modest $0.5m premium despite being a year older, with the difference appearing primarily survey-driven given her substantially longer survey runway against LC MILADY's SS-due position.

Supramax/Ultramax | 251 combined YTD sales; 1 this week, down from 5

0–5 years: QUEEN VIVIAN (53,270 DWT, 2023, Wanlong Taizhou, 4×36t cranes, SS 11/28, DD 11/26) was reported sold without a disclosed price.

Handysize | 150 YTD sales; 9 this week, down from 4

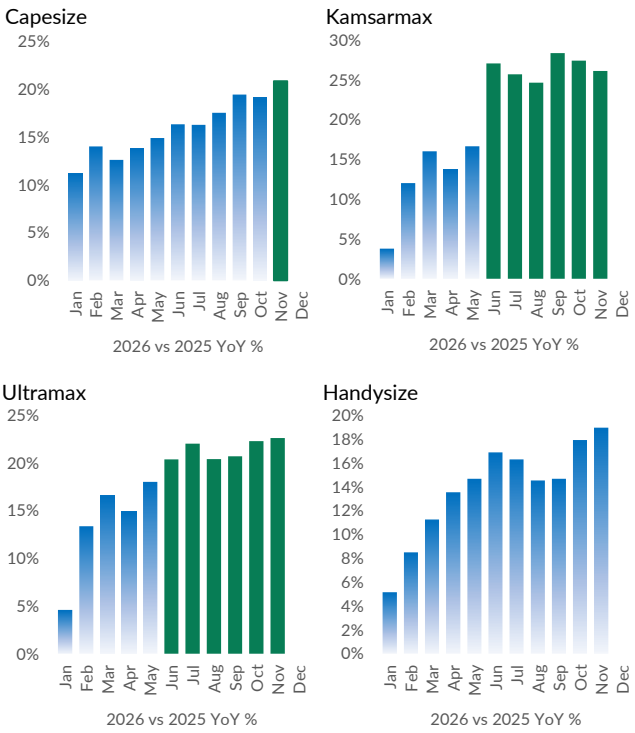
6–10 years: En bloc **JINLING CONFIDENCE (40,320 DWT, 2017, Nanjing Dongze, 4×36t cranes, SS/DD 01/27)** and **NANJING CONFIDENCE (40,266 DWT, 2017, Nanjing Dongze, 4×36t cranes, SS/DD 01/27)** were reported sold without a disclosed price. **ASTRO CASTOR (37,347 DWT, 2016, AVIC Weihai, 4×35t cranes)** was reported sold for $24.4m.

11–15 years: AURELIA (37,294 DWT, 2012, Zhejiang Ouhua, 4×30t cranes, Wärtsilä main engine, ice class 1C, SS/DD 05/27) was reported sold for $14.5m. **AM PRINCESS (31,963 DWT, 2013, Guangzhou Wenchong, BWTS-fitted, MAN-B&W MC, 4×30t cranes, SS/DD 10/28)** was reported sold for high $13m, December 2026/January 2027 delivery. **KRITI ORION (33,500 DWT, 2013, Shanghai East, BWTS-fitted, MAN-B&W MC, SS/DD 04/28)** was reported sold for $13.5m in early September, pointing to stable pricing for mid-aged Handysize tonnage.

16–20 years: COREOCEAN OL (28,358 DWT, 2009, Imabari Marugame, MAN-B&W MC, 4×30.5t cranes, SS 11/29, DD 10/27) was reported sold for $9.2m. **H7 HSB6 (28,467 DWT, 2009, Imabari Imabari, BWTS-fitted, MAN-B&W MC, SS 09/29, DD 01/28)** was reported sold for $9.7m in mid-June. Despite COREOCEAN OL's modest $0.5m discount, the two sales remain close in price against only modest gains in vintage Handysize benchmarks since June.

EFFICIENCY OL (37,130 DWT, 2010, Saiki, 4×30t cranes, SS 09/30, DD 11/28) was reported sold for in excess of $14.5m; **LUCKY VOYAGER (37,317 DWT, 2009, Saiki, 4×30t cranes, OHBS, SS 02/29, DD 12/28)** for $14.5m; **UBC SANTOS (31,568 DWT, 2008, Saiki, 4×30t cranes, SS/DD 03/28)** for $11.5m.

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



* Green columns indicate YoY growth above 20%.

Indicative dry bulk values

in million US$		Nov '26	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	88.50	3%	9%	9%	13%	65.75
180k dwt	5yr	77.50	3%	8%	10%	19%	51.25
180k dwt	10yr	61.50	4%	10%	13%	23%	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%	6%	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	0%	14%	20%	33%	14.50
Handysize							
40k dwt	Resale	38.00	1%	3%	6%	15%	31.00
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	0%	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 582 YTD sales, 38.5% of 1,513 marketwide, averaging 15 years. This week: 10 vessels, down from 17; 9 priced vessels total $463.7m. MRs led with 5. November marketwide activity totals 33 vessels.

Buyers Interest

Greek buyers selected LR1 tonnage, UAE buyers Suezmaxes and Nigerian buyers MRs. Past 12 months: Greece 100, South Korea 68, China 34.

Vessel Size Analysis

VLCC | 125 YTD sales; 1 this week, unchanged from 1

Over 20 years: RISING SUN 1 (297,439 DWT, 2005, Dalian New Shipbuilding HI, BWTS-fitted, MAN-B&W MC, SS 04/30, DD 04/28) was reported sold for $125m, very prompt delivery. **SOUTHERN EMPEROR (297,376 DWT, 2004, Dalian New Shipbuilding HI, BWTS-fitted, MAN-B&W MC, SS/DD 11/27)** was reported sold for $110m in mid-October. The higher price reflects firmer VLCC values, with 20-year-old assessments up 3.1% since 9 October, while RISING SUN 1's more favorable characteristics provided additional support.

Suezmax/LR3 | 73 YTD sales; 1 this week, unchanged from 1

11–15 years: SPONDE (158,493 DWT, 2012, Samsung HI, MAN-B&W MC-C, SS 09/27, DD 07/27) was reported sold for $110m, matching last week's sale of **FLEVES (158,517 DWT, 2012, Hyundai HI, MAN-B&W MC-C, SS/DD 02/27)** and underlining continued firm pricing for this tonnage. SPONDE last changed hands in mid-September for $78m with very prompt delivery. Her $32m uplift, or 41%, illustrates the sharp strengthening in Suezmax values since then, alongside a 34.2% increase in 15-year-old assessments over the same period.

Aframax/LR2 | 69 YTD sales; 1 this week, unchanged from 1

11–15 years: RAFFLES HARMONY (105,405 DWT, 2013, Hyundai HI, epoxy-coated, scrubber-fitted, MC engine, SS/DD 01/28) was reported sold for $60.5m, end-November delivery, TC to Mercuria until February 2027 at $31.5k/day.

MR | 182 YTD sales; 5 this week, up from 12

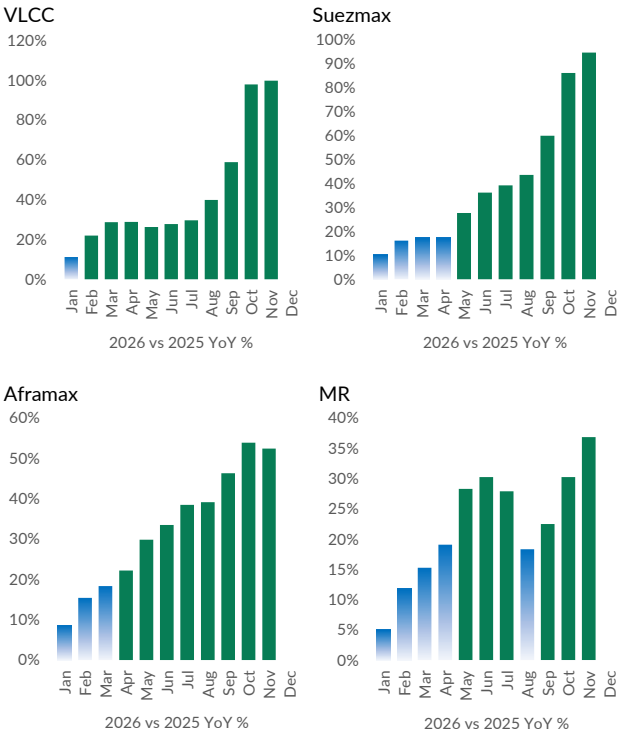
16–20 years: MAYFAIR (49,999 DWT, 2008, Hyundai Mipo, BWTS-fitted, epoxy-coated, CPP, MAN-B&W MC-C, SS 12/28, DD 12/26) was reported sold for $27m, November delivery. **LEON WISDOM (49,999 DWT, 2008, Hyundai Mipo, BWTS-fitted, MAN-B&W MC-C, SS/DD 07/28)** was reported sold for $26m last week. Despite her imminent DD, **MAYFAIR** secured a $1m premium, underlining continued firm pricing for this tonnage, with assessed values rising 6.3% for 15-year-old and 6.5% for 20-year-old MRs week on week.

VIRGEN DEL QUINCHE (48,026 DWT, 2010, Iwagi Zosen, epoxy-coated, SS 07/30, DD 09/28) was reported sold for $26m; **YE CHI (45,740 DWT, 2009, China Shipping Jiangsu, epoxy-coated, ice class 1B, SS 11/29, DD 10/27)** without a disclosed price. En bloc **HELENE MAERSK (38,016 DWT, 2010, STX Jinhae, MarineLINE/epoxy, CPP, SS 01/30, DD 04/28)** and **HENNING MAERSK (38,001 DWT, 2010, STX Jinhae, MarineLINE/epoxy, CPP, SS 04/30, DD 06/28)** were reported sold for $30m each.

Product/Chemical | 85 YTD sales; 2 this week, down from 6

6–10 years: BOW GLORY (22,354 DWT, 2017, Shin Kurushima Akitsu, stainless-steel, BWTS-fitted, Mitsubishi UEC, SS/DD 01/27) was reported sold for $31m. **BOW VICTORY (21,193 DWT, 2016, Asakawa, BWTS-fitted, MAN-B&W ME-B, SS 09/26, DD 06/28)** was reported sold for $29.5m earlier in October. **BOW GLORY's** $1.5m premium appears consistent with her younger age and larger size, pointing to stable pricing for these sales.

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



* Green columns indicate YoY growth above 20%.

Indicative tanker values

in million US$		Nov '26	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	245.00	2%	33%	40%	66%	127.75
310k dwt	5yr	220.00	2%	38%	57%	86%	99.75
300k dwt	10yr	195.00	3%	46%	77%	122%	74.00
300k dwt	15yr	165.00	3%	65%	106%	180%	53.50
Suezmax							
160k dwt	Resale	175.00	17%	43%	56%	79%	86.75
160k dwt	5yr	150.00	15%	47%	63%	88%	68.75
160k dwt	10yr	130.00	18%	55%	73%	103%	53.00
150k dwt	15yr	102.00	13%	50%	77%	127%	37.75
Aframax							
110k dwt	Resale	115.00	15%	20%	28%	48%	71.50
110k dwt	5yr	95.00	12%	12%	23%	46%	58.00
110k dwt	10yr	80.00	10%	10%	23%	52%	44.75
105k dwt	15yr	75.00	7%	34%	50%	114%	31.75
MR							
52k dwt	Resale	66.00	6%	14%	12%	25%	47.75
52k dwt	5yr	56.00	8%	17%	14%	30%	38.50
50k dwt	10yr	46.00	10%	21%	18%	44%	29.00
47k dwt	15yr	34.00	13%	21%	26%	84%	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

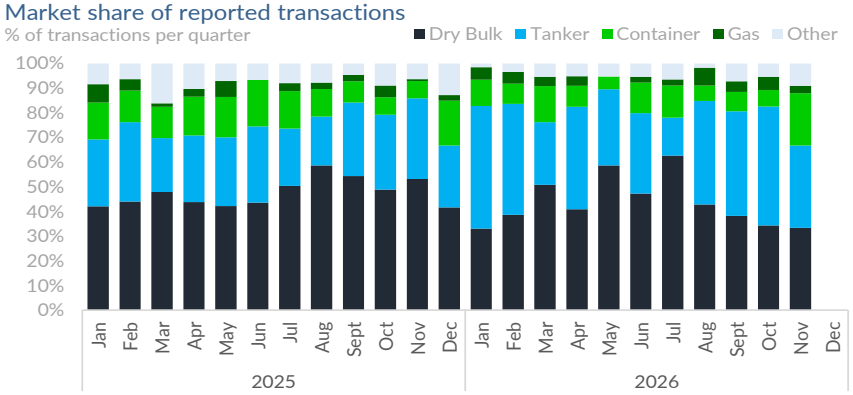
Vessels sold per quarter

	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	112	9,705,696
	Sep	165	14,992,918
	Q3 Sum	400	34,268,050
	Oct	166	11,523,556
	Nov	33	1,893,115
	Dec	-	-
	Q4 Sum	199	13,416,671
Total		1,513	127,220,552

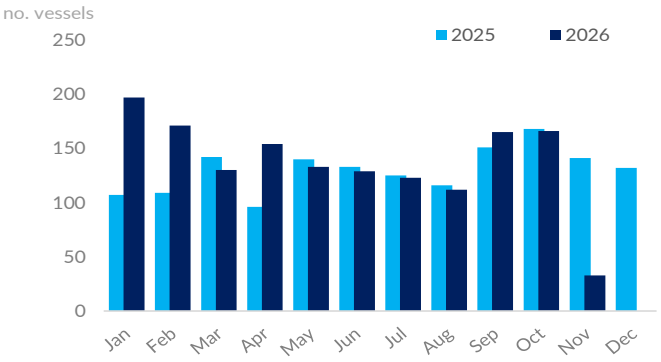
Activity per sector / size during 2025 & 2026

	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	150	5,217,055	14
Supra/Ultramax	266	15,279,174	14	251	14,319,372	14
Pana/Kamsarmax	172	13,547,255	15	140	11,197,253	15
Post Panamax	37	3,688,602	14	47	4,538,501	13
Capesize/VLOC	90	16,766,046	14	65	12,045,134	15
Total	745	55,359,873	14	655	47,349,999	14
Tanker						
Small Tanker	60	829,828	14	85	1,215,821	14
MR	161	7,520,549	14	182	8,508,654	15
Panamax/LR1	26	1,912,826	18	48	3,534,819	19
Aframax/LR2	67	7,381,947	14	69	7,592,834	13
Suezmax/LR3	59	9,217,850	15	73	11,493,885	13
VLCC	55	16,919,806	15	125	38,171,876	15
Total	428	43,782,806	15	582	70,517,889	15
Container	202	7,666,516	16	144	4,573,964	17
Gas carrier	50	1,377,999	15	60	3,148,660	16
Others	135	2,335,091	18	72	1,630,040	16
Grand Total	**1,560**	**110,522,285**	**15**	**1,513**	**127,220,552**	**15**

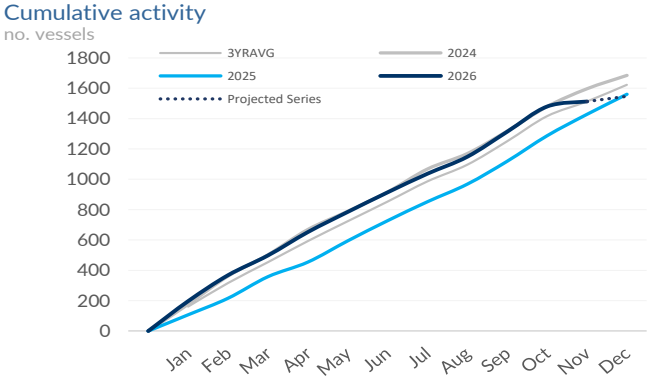
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	113	100	21	1	242
China	168	34	9	3	218
S. Korea	8	68	2		78
U. A. E.	13	30	8	10	63
Turkey	20	13	5	5	48
All	760	640	177	64	1,739

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	125	19	8	315
Undisclosed	66	80	29	7	194
China	105	43	13	4	171
Japan	89	26	9	7	142
Singapore	42	49	6	7	108
All	760	640	177	64	1,739

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	RISING SUN 1	297,439	2005	Dalian New Shipbuilding Heavy Industries Co Ltd - Dalian LN, China		Apr-2030	Apr-2028	$ 125.0m	undisclosed	Delivery very prompt
SUEZ	SPONDE	158,493	2012	SAMSUNG HI, S. Korea		Sep-2027	Jul-2027	$ 110.0m	ADNOC LOGISTICS AND SERVICES	
AFRA	RAFFLES HARMONY	105,405	2013	HYUNDAI HI, S. Korea	EPOXY	Jan-2028	Jan-2028	$ 60.5m	Mercuria Energy Group Holding Ltd	Scrubber Fitted, MC Engine, Dely end Nov, TC to Mercuria until Feb 2027 at $ 31.5k/day
LR1	ALBARO	74,999	2007	SPLIT, Croatia	Epoxy Phenolic	Apr-2027	Apr-2027	$ 24.2m	Greek	FS Ice Class 1A
MR	MAYFAIR	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	Dec-2028	Dec-2026	$ 27.0m	undisclosed	cpp, dely November
MR	VIRGEN DEL QUINCHE	48,026	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	Jul-2030	Sep-2028	$ 26.0m	undisclosed	
MR	YE CHI	45,740	2009	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	EPOXY	Nov-2029	Oct-2027	N/A	undisclosed	FS Ice Class 1B
MR	HELENE MAERSK	38,016	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MARINE LINE + EPOXY	Jan-2030	Apr-2028	$ 30.0m	Nigerian	CPP
MR	HENNING MAERSK	38,001	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MARINE LINE + EPOXY	Apr-2030	Jun-2028	$ 30.0m		CPP
PROD/ CHEM	BOW GLORY	22,354	2017	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	Jan-2027	Jan-2027	$ 31.0m	undisclosed	

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	NIGHTSKY	183,017	2019	Namura Shipbuilding Co Ltd - Imari SG, Japan		Nov-2029	Oct-2027	rgn $ 72-73m	Seanergy Maritime Holdings Corp	bss dely Jan 2027
POST PMAX	SHUN CHANG	93,322	2010	Yangfan Group Co Ltd - Zhoushan ZJ, China		May-2030	Mar-2028	$ 15.0m	undisclosed	
SMAX	QUEEN VIVIAN	53,270	2023	Wanlong Shipbuilding Heavy Industry Co Ltd - Taizhou ZJ, China	4 X 36t CRANES	Nov-2028	Nov-2026	N/A	Chinese	
HANDY	JINLING CONFIDENCE	40,320	2017	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	CR 4x36 T	Jan-2027	Jan-2027	N/A	undisclosed	
HANDY	NANJING CONFIDENCE	40,266	2017	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	CR 4x36 T	Jan-2027	Jan-2027			
HANDY	ASTRO CASTOR	37,347	2016	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	4 X 35t CRANES			$ 24.4m	Greek	
HANDY	AURELIA	37,294	2012	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	May-2027	May-2027	$ 14.5m	undisclosed	FS Ice Class 1C, Wartsila M/E
HANDY	EFFICIENCY OL	37,130	2010	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	Sep-2030	Nov-2028	xs $ 14.5m	Vietnamese	
HANDY	AM PRINCESS	31,963	2013	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	4 X 30t CRANES	Oct-2028	Oct-2028	high $ 13m	undisclosed	dely Dec/Jan
HANDY	COREOCEAN OL	28,358	2009	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan	4 X 30,5t CRANES	Nov-2029	Oct-2027	$ 9.2m	undisclosed	
HANDY	LUCKY VOYAGER	37,317	2009	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	Feb-2029	Dec-2028	$ 14.5m	undisclosed	OHBS
HANDY	UBC SANTOS	31,568	2008	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	Mar-2028	Mar-2028	$ 11.5m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
SUB PMAX	OEL VARUN	2,478	2005	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	Nov-2031	May-2029	$ 20.8m	Indian	FS Ice Class II
SUB PMAX	OEL SURYA	2,478	2006	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	Jul-2026	Jul-2026	$ 22.0m	Indian	FS Ice Class II
SUB PMAX	HONG LAN GUO JI	2,029	Mar-27	Jiangsu Sentosa Marine Co Ltd - Yizheng JS, China				$ 37.5m	undisclosed	
SUB PMAX	YANG LIAN HAI	2,029	2026	Jiangsu Sentosa Marine Co Ltd - Yizheng JS, China				$ 37.5m	undisclosed	
FEEDER	MARTI WIND	1,402	2008	Shandong Weihai Shipyard - Weihai SD, China		Jun-2028	Jun-2028	N/A	MSC Crociere SA (MSC Kreuzfahrten AG)	FS Ice Class 1A
FEEDER	TITAN	1,122	1996	Volkswerft Stralsund GmbH - Stralsund, Germany	2 X 40t CRANES	Aug-2026	Aug-2026	N/A	undisclosed	
FEEDER	MIRROR	803	2007	B.V. Scheepswerf Damen Hoogezand - Foxhol, Netherlands		Mar-2027	Mar-2027	N/A	undisclosed	FS Ice Class 1A

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	SS due	DD due	Price	Buyers	Comments
LPG	NAVIGARE GAIA	54,516	2015	HYUNDAI HI, S. Korea	82,441	Sep-2030	Sep-2028	$ 90.0m	GREAT EASTERN SHIPPING CO. LTD, THE	TC to Shell at ~$ 40k/day

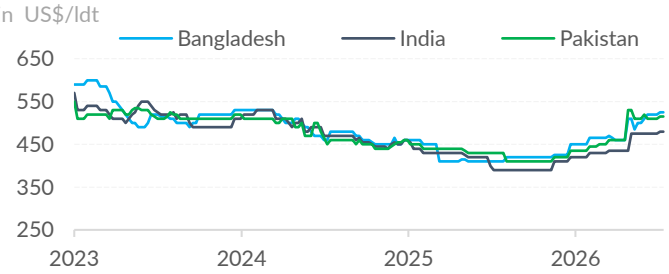
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Sale & Purchase

Ship recycling sales

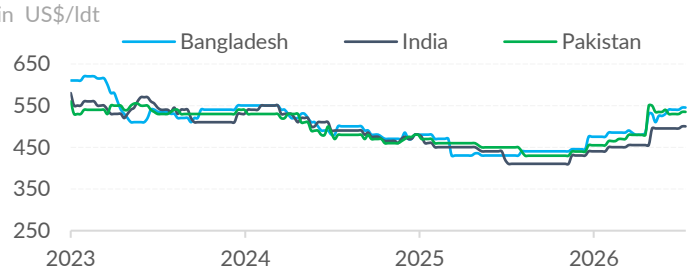
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

	Nov '26	% change over 1m	3m	6m	12m
Bangladesh	525.0	0.96%	14.13%	16.67%	28.05%
India	480.0	1.05%	10.34%	14.29%	23.08%
Pakistan	515.0	0.98%	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

	Nov '26	% change over 1m	3m	6m	12m
Bangladesh	545.0	0.93%	13.54%	14.74%	26.74%
India	500.0	1.01%	9.89%	13.64%	21.95%
Pakistan	535.0	0.94%	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
06/11/2026	Tanker	ERA	318,518	2002 S. Korea	44,411	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
06/11/2026	Tanker	STOLT CONFIDENCE	37,090	1996 Denmark	12,770	N/A	Indian	Delivered Alang, India
06/11/2026	Bulker	EN OCEAN	27,865	1997 Japan	6,070	N/A	undisclosed	As is Jahore, Malaysia
06/11/2026		YA TOIVO	2,124	1984 U. K.	-	N/A	Indian	Delivered Alang, India
06/11/2026	Gen. Cargo	SENCER 1	2,800	2004 China	-	N/A	Indian	Delivered Alang, India
06/11/2026	Gen. Cargo	CHANG FENG HAI	9,630	2006 China	-	N/A	Chinese	Delivered China
06/11/2026	Gen. Cargo	CHANG YING HAI	9,630	2006 China	-	N/A	Chinese	Delivered China
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

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

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Sale & Purchase
Ship recycling sales

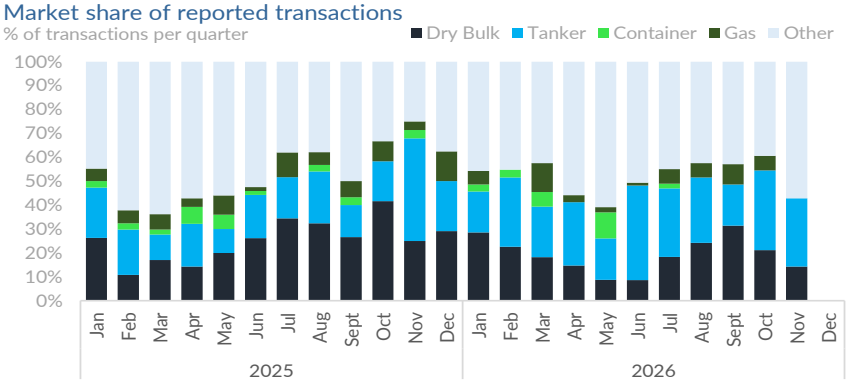
Vessels sold per quarter

	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	7	407,657
	Dec	-	-
	Q4 Sum	40	1,183,451
Total		417	9,796,432

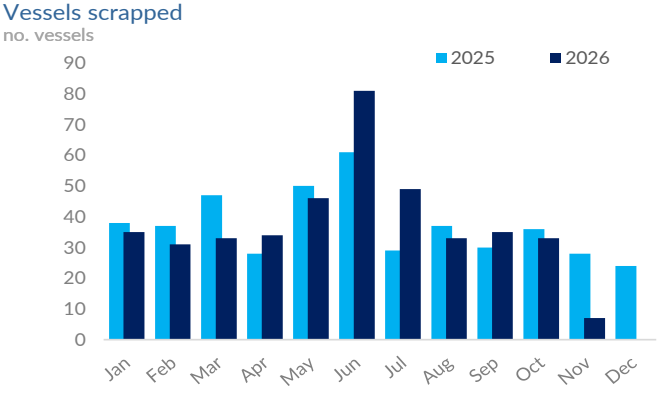
Activity per sector / size during 2025 & 2026

	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	30	807,213	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	75	3,007,705	31
Tanker						
Small Tanker	34	248,632	36	71	332,775	40
MR	21	917,284	27	29	1,177,189	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	4	1,239,077	26
Total	81	3,898,742	30	113	3,901,375	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	200	1,716,276	38
Grand Total	**445**	**12,533,589**	**34**	**417**	**9,796,432**	**35**

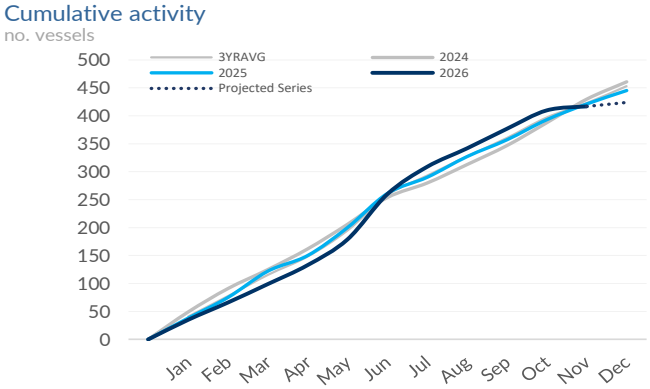
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	26	46	2	9	122
India	6	39	2	4	86
Turkey	5	5	1	1	51
Pakistan	12	3			22
China	3	3		1	9
All	88	129	11	23	465

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	40	56	1	5	167
China	16	8	4	2	50
Bangladesh	2	23			32
Japan	6	2		1	16
U. A. E.	3	9		2	15
All	88	129	11	23	465

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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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