Weekly Review

Shipping Market Report

ALLIED QuantumSea

Tanker Markets at Two Chokepoints



Week 46

Weekly Review

Shipping Market Report

All data as of 13th November, 2026

Tanker Markets at Two Chokepoints

This week's Allied Quantumsea Research reviews the extension of the US Jones Act waiver alongside the latest maritime-security and vessel-crossing developments at Bab el-Mandeb and the Strait of Hormuz.

Executive assessment

Two distinct constraints continue to influence tanker freight markets. In the United States, the renewed Jones Act waiver permits selected foreign-flag coastwise shipments subject to voyage-specific clearance. In the Middle East, AIS-observed Hormuz traffic remains substantially below its year-earlier level while fresh incidents underline the continuing exposure of commercial shipping. The Red Sea shows some commercial activity, but neither a change in crossings nor a temporary decline in reported attacks is sufficient evidence of a durable normalization in vessel access.

Jones Act waiver: third extension

On 13 November, US Customs and Border Protection confirmed that the Department of Homeland Security had approved a third extension of the March 2026 Jones Act waiver. The new 90-day period starts on 16 November 2026; covered products must be loaded before 11:59 p.m. Eastern Time on 14 February 2027. This is not a blanket suspension: prospective foreign-flag voyages require a vessel-availability request, a MARAD survey of coastwise-qualified capacity and a determination by the Department of War. Approved voyages also carry CBP notification and post-voyage reporting obligations. [1]

For tanker freight, the extension offers a mechanism to supplement domestic petroleum transportation when suitable US-qualified capacity is unavailable. Its effect on the wider international market depends on the actual number and class of approved foreign-flag voyages, their cargoes and the alternative employment displaced. The legal extension alone does not demonstrate a measurable reduction in international tanker supply.

Bab el-Mandeb and Suez Canal | Tanker Crossings

Reported tanker crossings through Bab el-Mandeb totalled 102 during 2–8 November, down from 106 in the preceding week (−3.8%). October recorded 458 crossings, compared with 442 in September (+3.6%). At the Suez Canal, tanker crossings increased to 130 from 123 in the latest comparable week (+5.7%).

The latest weekly figures show a slight decline at Bab el-Mandeb alongside an increase at Suez. October's higher Bab el-Mandeb total also points to a modest month-on-month rise in recorded tanker traffic, although the weekly figures remain mixed across the two passages.

Location / period	Previous	Latest	Change
Bab el-Mandeb | weekly	106	102	−3.8%
Bab el-Mandeb | monthly	442	458	+3.6%
Suez Canal | weekly	123	130	+5.7%

Note: Weekly figures compare 2–8 November with the preceding week; monthly figures compare October with September 2026. Figures are reported crossings.

Weekly Review

Shipping Market Report

All data as of 13th November, 2026

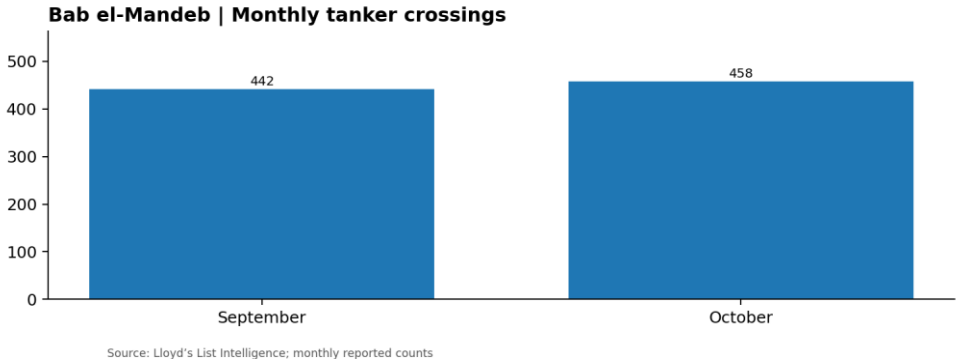


Figure 1 | Bab el-Mandeb monthly tanker crossings, September–October 2026.

The JMIC maritime-security assessment and UKMTO incident reporting continue to warrant caution around the southern Red Sea and approaches to the Gulf of Aden. On 16 November, UKMTO reported a tanker approached by a possible mothership and armed skiff approximately 430 nautical miles east of Socotra; the incident was classified as suspicious activity, not a confirmed successful attack. For tanker employment, a Cape diversion can lengthen voyage cycles and absorb vessel-days, while a sustainable return to the Red Sea would gradually release capacity. The magnitude depends on origin, destination, vessel type and owners' acceptance of the passage; no uniform voyage-day or freight premium is assumed.

Strait of Hormuz: IMF PortWatch transit evidence

The latest complete week in the IMF PortWatch-derived dataset covers 2–8 November. It records 27 commercial-vessel crossings, including seven tankers, against 527 vessels and 305 tankers in the corresponding week of 2025. This equates to declines of 94.9% and 97.7%, respectively. The estimates are derived from satellite AIS positions and are not exhaustive counts of all physical transits.

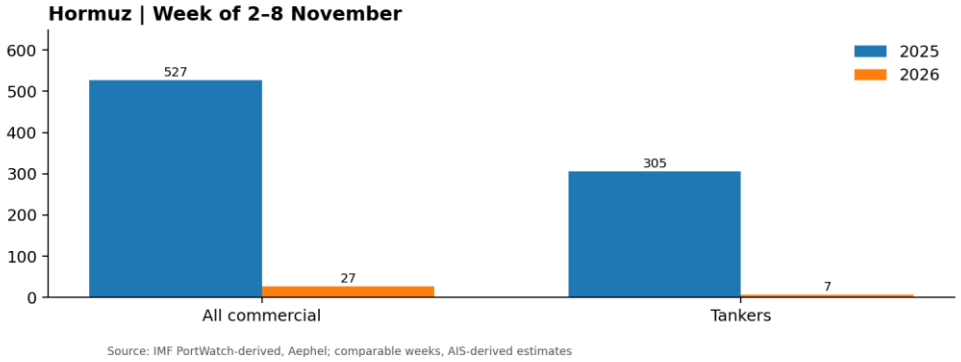


Figure 2 | Strait of Hormuz crossings: comparable week in 2025 versus 2026.

Metric	2–8 Nov 2026	Comparable 2025 week
All commercial crossings	27	527
Tanker crossings	7	305
Tanker change	−97.7%	—

The same PortWatch-derived source recorded only three commercial crossings on 8 November, one of them a tanker. Daily observations are subject to revision as AIS positions arrive. UKMTO uses a different operational reporting universe and should not be reconciled mechanically with the IMF series. In particular, a PortWatch tanker crossing is not synonymous with a VLCC crude-loading fixture, and dark transits may be missed.

Market Outlook

The latest security incidents around Hormuz have added further uncertainty to tanker trading conditions, while the extension of the Jones Act waiver introduces additional flexibility for foreign-flagged vessels in US domestic trades. The immediate impact will depend on actual cargo movements rather than the regulatory permissions alone. In the Middle East, the pace of export recovery and owners' willingness to accept Gulf employment remain central to the freight balance, particularly as available tonnage continues to accumulate outside the region.

For the remainder of November, attention shifts to whether fresh cargo requirements can absorb the available ballast fleet and whether the recent increase in Red Sea transits develops into a sustained recovery. A broader return to Suez routing would reduce voyage durations on affected trades, potentially releasing tonnage into an already uneven market. With security restrictions persisting around Hormuz and vessel supply building in other regions, the timing of cargo demand relative to returning vessel capacity will be critical to the next phase of tanker freight movements.

Freight Market
Dry Bulk

The BDI rose 6.2% w-o-w to 2,980, standing 95% above its 12-month minimum, 16% above average and 18% below the maximum. All four vessel sectors advanced: Capesize +8.6%, Panamax +5.7%, Supramax +1.2% and Handysize +2.3%.

Capesize | C5 West Australia–Qingdao gains 9% while C3 loses 4%

The BCI advanced 8.6% to 4,719 (117% above its 12-month low, 16% above average, 27% below the high), while BCI-TCE rose 9.5% to $39,295/day (142% above the low, 17% above average, 28% below the high). The one-year rate gained 4.8% to $36,200/day, 52% above its low, 16% above average and 16% below its high. In the **Pacific**, two miners fixed Friday C5 business at $14.45/t and $14.60/t as C5 declined $0.550 to $14.555/t. The 2017-built San Francisco was reported fixed for BHP Billiton's 185,000t Port Hedland–Qingdao cargo, 27–29 November, at $15.20/t fio; Rio Tinto fixed a 170,000t Dampier–Qingdao stem, 26–28 November, at $14.90/t fio. The **Atlantic** saw increased North **Atlantic** transatlantic and fronthaul enquiry, while C3 fell $0.795 on Friday to $35.205/t. The 2011-built George Island was reported fixed at $38.00/t fio for 170,000t Ponta da Madeira–Qingdao, 27 November–3 December, account Mercuria (fixed 11 November). Weekly route changes included C5 +9%, C2 Tubarao–Rotterdam and C7 Bolivar–Rotterdam +6% each, against C3 Tubarao–Qingdao –4% and C17 Saldanha–Qingdao –3%.

Panamax | Atlantic rounds advance 16% despite a softer Pacific close

The BPI and BPI-TCE both gained 5.7% to 2,118 and $19,063/day; each stood 67% above its 12-month low, 6% above average and 16% below the high. The one-year rate slipped 1.4% to $17,500/day, 25% above its low, 1% above average and 15% below its high. The **Atlantic** had tighter northern prompt tonnage, although fresh fronthaul enquiry was limited on Friday. Reported fixtures included African Icebird (81,791 dwt), Belfast 14–15 November via US Gulf, redelivery China, account SDTR at $27,350/day, scrubber-fitted; and Manousos P (82,549 dwt), Aratu 6–7 December via ECSA to Singapore–Japan with grains at $18,750/day plus $875,000 ballast bonus, charterer unnamed. In the **Pacific**, increased open tonnage and subdued North **Pacific** demand offset Australian minerals: Myrtos Bay (82,000 dwt) fixed Shanghai 14–16 November via NoPac to Singapore–Japan with grains, account Bunge at $22,250/day (scrubber benefit to charterers). P1A **Atlantic** rounds gained 16%, P6 Singapore–Far East 7% and P2A Continent–Far East 6%; P3A **Pacific** rounds lost 2%.

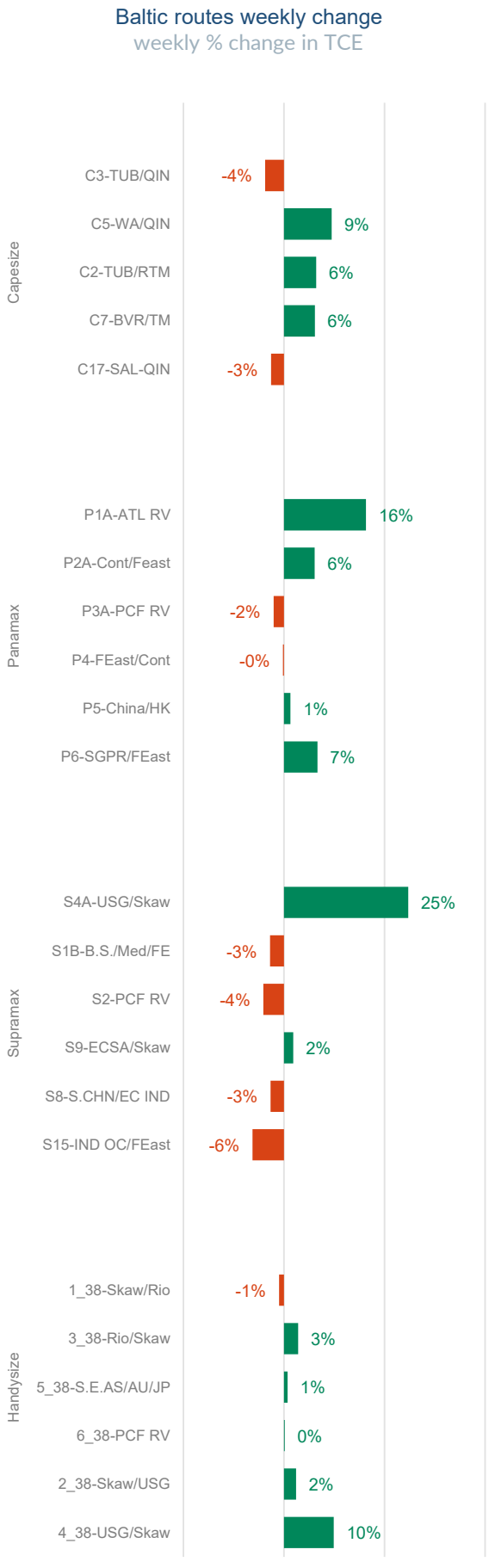
Supramax | US Gulf–Skaw surges 25% as Indian Ocean–Far East loses 6%

The BSI rose 1.2% to 1,836 (93% above its 12-month low, 24% above average, 3% below the high); BSI-TCE rose 1.2% to $21,169/day (112% above the low, 26% above average, 3% below the high). The one-year rate held at $18,500/day, 28% above its low, 5% above average and 10% below its high. Fresh North American enquiry supported the **Atlantic**, while Indian Ocean and backhaul business weakened. One reported fixture involved Libra Honor (56,855 dwt), delivery Port Elizabeth mid-November, redelivery Japan, account Topic at $16,000/day plus $160,000 ballast bonus. In the **Pacific**, Salvia (63,507 dwt) fixed prompt Longkou via NoPac to Indonesia, account Oldendorff, at $23,500/day; Arcadia (58,018 dwt) fixed Tuticorin 12 November via Indonesia to India, account Platina, at $18,000/day. Weekly route changes included S4A US Gulf–Skaw +25%, S9 ECSA–Skaw +2%, S2 **Pacific** rounds –4%, S1B Black Sea/Mediterranean–Far East –3% and S15 Indian Ocean–Far East –6%.

Handysize | US Gulf–Skaw rises 10% as both Handysize benchmarks reach highs

The BHSI rose 2.3% to 1,047 and BHSI-TCE 2.3% to $18,838/day, both at their 12-month maxima, 78% above minima and 26% above average. The one-year rate held at $17,000/day, 36% above its low, 14% above average and 3% below its high. In the **Atlantic**, US Gulf owners sought higher rates, while Continent/Mediterranean enquiry remained limited. Densa Puma (36,722 dwt) was reported fixed for prompt delivery in Italy, redelivery South Africa with West Coast India option, at low $20,000s/day (charterer unnamed); East Ayutthaya (32,770 dwt) fixed prompt US West Coast to Far East at low $20,000s/day (charterer unnamed). In the **Pacific**, holiday disruptions restricted fresh enquiry. Route 4_38 US Gulf–Skaw gained 10%, 3_38 Rio–Skaw 3%, 2_38 Skaw–US Gulf 2%; 6_38 **Pacific** rounds were unchanged and 1_38 Skaw–Rio lost 1%.

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



Freight Rates & Indices

		13 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		2,980	6.2%	1,532	2,561	3,628
Capesize						
BCI		4,719	8.6%	2,175	4,066	6,427
BCI - TCE	$/day	$ 39,295	9.5%	$ 16,226	$ 33,447	$ 54,791
1 year period	$/day	$ 36,200	4.8%	$ 23,775	$ 31,283	$ 43,000
Panamax						
BPI		2,118	5.7%	1,266	1,996	2,521
BPI - TCE	$/day	$ 19,063	5.7%	$ 11,391	$ 17,962	$ 22,691
1 year period	$/day	$ 17,500	-1.4%	$ 14,000	$ 17,243	$ 20,500
Supramax						
BSI		1,836	1.2%	952	1,486	1,890
BSI - TCE	$/day	$ 21,169	1.2%	$ 10,004	$ 16,752	$ 21,857
1 year period	$/day	$ 18,500	0.0%	$ 14,500	$ 17,542	$ 20,500
Handysize						
BHSI		1,047	2.3%	588	834	1,047
BHSI - TCE	$/day	$ 18,838	2.3%	$ 10,578	$ 15,003	$ 18,838
1 year period	$/day	$ 17,000	0.0%	$ 12,500	$ 14,923	$ 17,470

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Freight Market
Tanker

The BDTI declined 18.2% w-o-w to 4,483, 285% above its 12-m low and 53% above average, but 44% below its high. The BCTI eased 1.7% to 2,592, 270% above its low and 73% above avg, 14% below high.

VLCC | TD15 and TD22 each lose 44% as Atlantic tonnage rebuilds

VLCC-TCE fell 28.6% to $521,923/day, 1,278% above its 12-month low, 81% above average and 44% below its high. The one-year rate declined 4.6% to $261,000/day, 366% above its low, 99% above average and 14% below the high. In the **East**, available tonnage increased near Fujairah/Yanbu and early-week enquiry was thin, with more interest only late in the week. The 12 November TD3C AG–China assessment was WS1,014 and $1,128,500/day TCE. In the **Atlantic**, West African lists rebuilt amid Suezmax competition while US Gulf VLCC enquiry remained limited; West African interest picked up again as freight corrected. On 11 November, 99 VLCCs were available in the Middle East Gulf over 30 days, one more than the preceding week. Weekly route changes were TD15 West Africa–China −44%, TD22 US Gulf–China −44%, TD3C M.E. Gulf–China −18% and TD2 Middle East Gulf–Singapore −18%.

Suezmax | Black Sea–Mediterranean declines 36% as TD20 falls 27%

Suezmax-TCE dropped 33.1% to $227,213/day, 258% above its 12-month minimum, 14% above average and 69% below its maximum. The one-year rate fell 13.1% to $149,500/day, 260% above its low, 82% above average and 18% below the high. In the **East**, limited Fujairah employment encouraged additional ballasting towards West Africa. In the **Atlantic**, plentiful tonnage and competition from VLCCs pushed West African freight lower. The assessment put TD20 WAF–UKC at WS307 and $160,000/day on 12 November, down 123 WS points and $78,750/day against 5 November. On 11 November the TD20 position list showed 14 FOC pushed and 17 vessels with ETS within five days. Weekly route changes were TD6 Black Sea–Med −36%, TD20 W. Africa–UKC −27% and TD23 Arabian Gulf–Med −3%.

Aframax | North Sea–Continent and Southeast Asia–Australia lose 36% and 31%

Aframax-TCE fell 18.7% to $142,605/day, 259% above its 12-month low, 24% above average and 63% below its high; the one-year rate dropped 10.0% to $90,000/day, 140% above its low, 49% above average and 14% below its high. In the **East**, early-December Asian stems were limited and tonnage was accumulating, with TD14 indications below WS420. In the **Atlantic**, the North Sea faced little fresh enquiry and adequate prompt availability, while Mediterranean cargoes loading at Ceyhan were indicated around WS270. The 12 November TD25 US Gulf–UKC assessment was WS294 and $76,250/day, down 104 WS points and $39,500/day. By midweek, North Sea natural dates reached late in the second decade and Mediterranean dates extended into the third. Weekly route changes included TD7 North Sea–Continent −36%, TD14 Southeast Asia–Australia −31%, TD8 Middle East Gulf–Singapore −11%, TD26 East Coast Mexico–US Gulf −10% and TD19 Med–Med −7%.

Clean Products

LR | TC1 at WS1,017 as Arabian Gulf lists lengthen

In the **East**, available Arabian Gulf LR tonnage accumulated during a quiet opening before activity picked up midweek. The 12 November assessment put TC1 LR2 Arabian Gulf–Japan at WS1,017 and $313,000/day TCE (+12 WS points and $4,750/day from 5 Nov.), while TC5 LR1 Arabian Gulf–Japan stood at WS1,006 and $223,250/day (−19 WS points and −$4,000/day). In **other regions**, rates were quoted for LR2 Red Sea–UK Continent at $9.50m, down from $12.00m, and Korea–East Australia at WS440 versus WS460; UK Continent LR1 deals failed subjects during an otherwise subdued week.

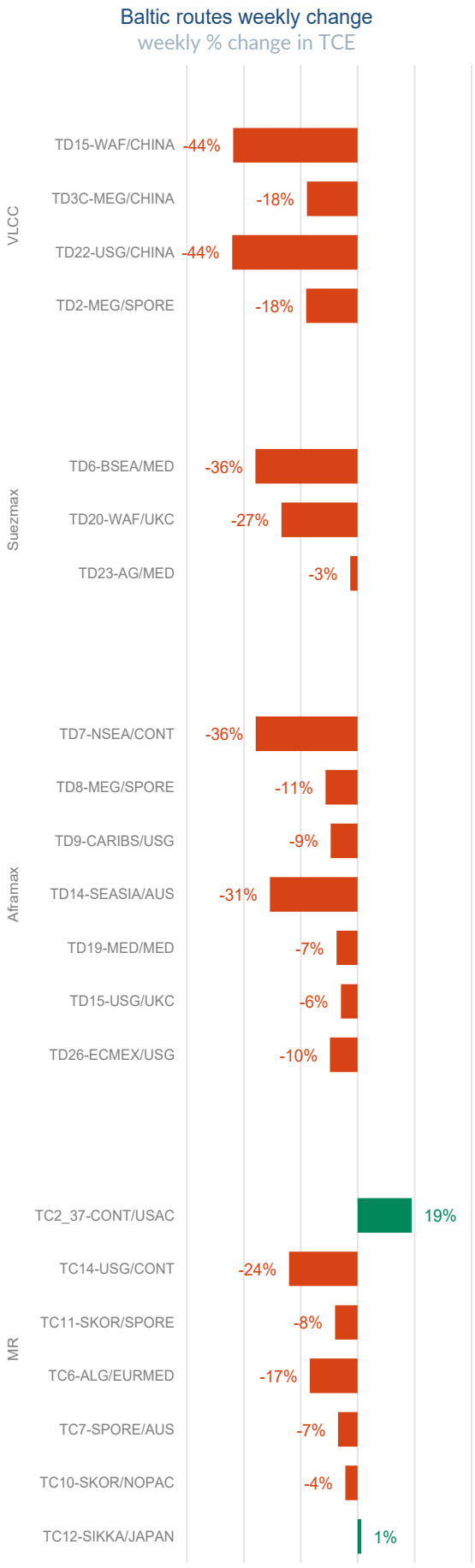
MR | Atlantic basket falls 16.7% while TC2 Continent–USAC gains 19%

The **Atlantic** MR basket declined 16.7% to $60,617/day (362% above its 12-month low, 33% above average, 46% below the high), while the **Pacific** basket eased 2.1% to $83,711/day (323% above its low, 110% above average, 4% below the high). The one-year rate rose 1.2% to $43,500/day, 89% above its low, 42% above average and 3% below its high. In the **East**, the 12 November assessment for TC7 Singapore–East Coast Australia stood at WS513 and $67,500/day, down 29 WS points and $4,250/day; AG TC17 repeated WS600 with a thin list but limited visible enquiry. In the **Atlantic**, the UK Continent MR list was clearing; TC18 US Gulf–Brazil assessed WS468 and $66,000/day, down 28 WS points and $4,750/day. Weekly route changes included TC2_37 Continent–USAC +19%, TC12 Sikka–Japan +1%, against TC14 US Gulf–Continent −24%, TC6 Algeria–European Mediterranean −17%, TC11 South Korea–Singapore −8% and TC7 Singapore–Australia −7%.

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

Freight Rates & Indices

		13 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		4,483	-18.2%	1,165	2,934	7,999
BCTI		2,592	-1.7%	700	1,500	3,015
VLCC						
VLCC-TCE	$/day	$ 521,923	-28.6%	$ 37,869	$ 288,512	$ 937,767
1 year period	$/day	$ 261,000	-4.6%	$ 56,000	$ 130,967	$ 303,500
Suezmax						
Suezmax-TCE	$/day	$ 227,213	-33.1%	$ 63,485	$ 198,990	$ 730,649
1 year period	$/day	$ 149,500	-13.1%	$ 41,500	$ 82,047	$ 182,000
Aframax						
Aframax-TCE	$/day	$ 142,605	-18.7%	$ 39,721	$ 114,643	$ 384,665
1 year period	$/day	$ 90,000	-10.0%	$ 37,500	$ 60,585	$ 105,000
MR						
Atlantic Basket	$/day	$ 60,617	-16.7%	$ 13,118	$ 45,480	$ 112,755
Pacific Basket	$/day	$ 83,711	-2.1%	$ 19,793	$ 39,933	$ 87,628
1 year period	$/day	$ 43,500	1.2%	$ 23,000	$ 30,660	$ 45,000

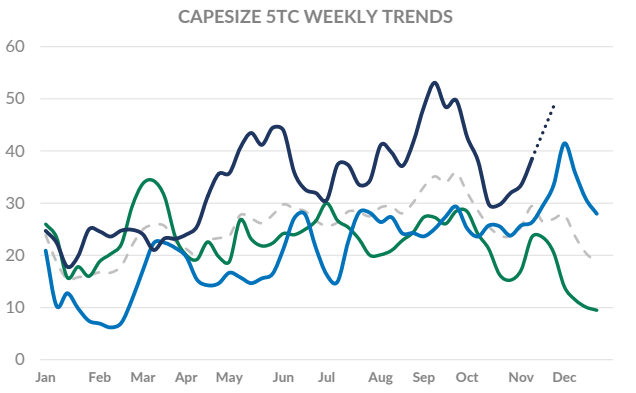


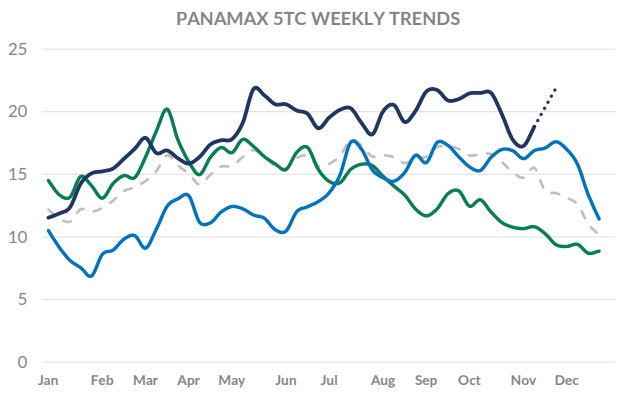
All data as of 13th November, 2026

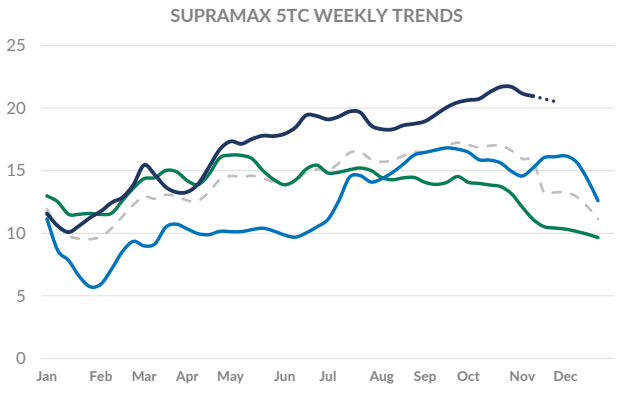
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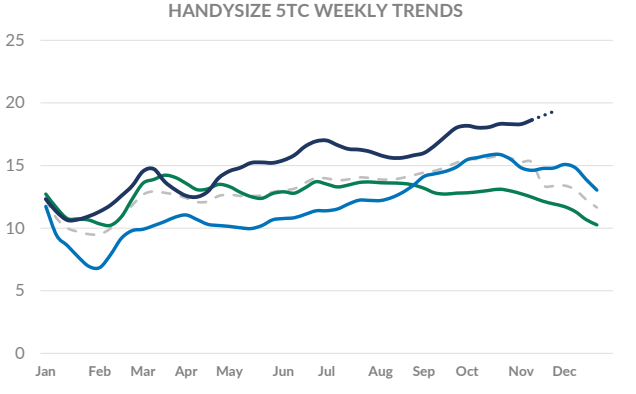
Freight Market
Weekly Trends



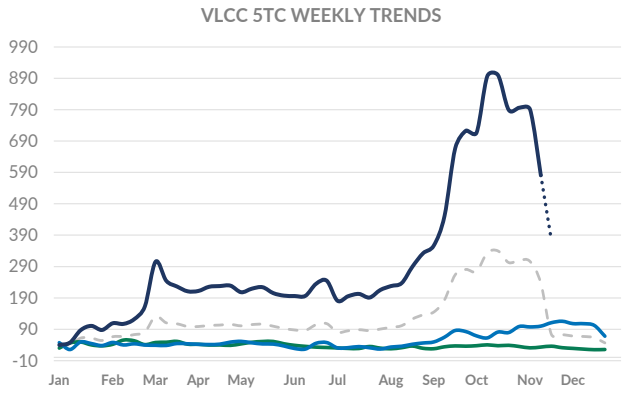


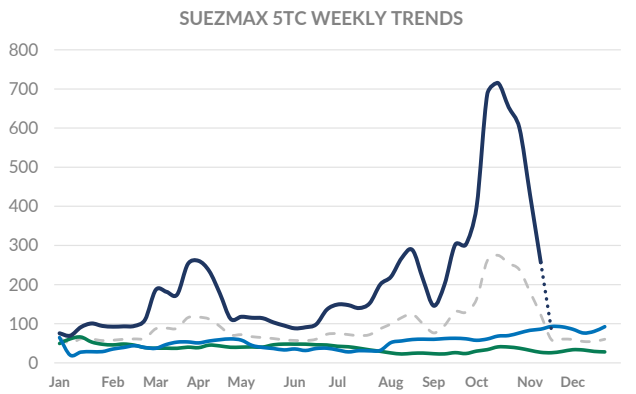


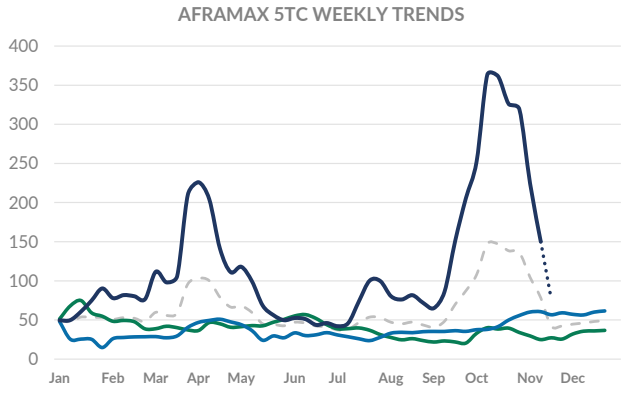


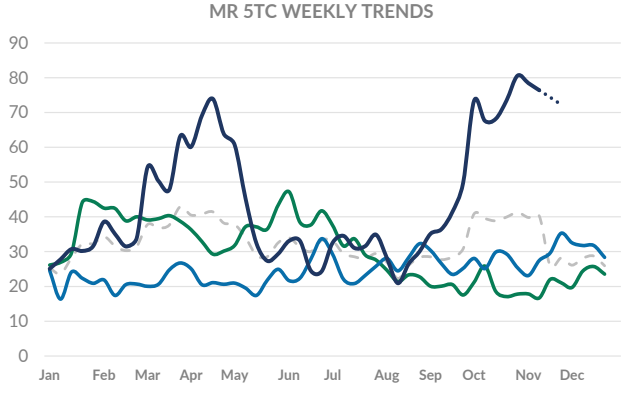










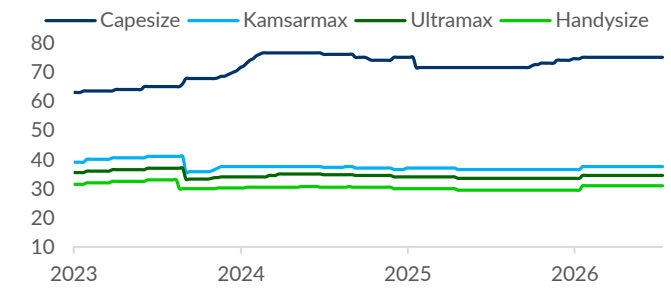


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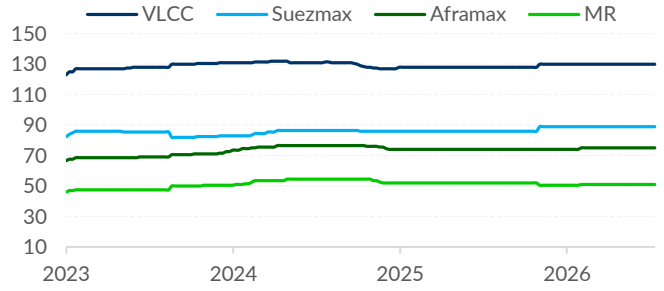
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Sale & Purchase
Newbuilding orders

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
13/11/26	BULKER	1	181,000 dwt	Undisclosed, Japan	N/A	Seanergy Maritime	Q4 2029	Newbuilding acquisition, scrubber fitted
13/11/26	BULKER	1	82,000 dwt	Hengli Heavy Industries, China	c. 37.50	Leon Shipping & Trading	Mar-29	
13/11/26	TANKER	1	320,000 dwt	Hanwha Ocean, S. Korea	c. 135.00	DHT Management	Apr-29	Scrubber fitted, ammonia and methanol ready
13/11/26	TANKER	1	319,000 dwt	Wuhu Rongsheng, China	$ 124.0m	Navios	2H 2029	Option exercised, series now eight
13/11/26	TANKER	6	307,000 dwt	COSCO HI (Yangzhou), China	$ 142.0m	COSCO Shipping Energy	Aug 2029-Nov 2030	Scrubber fitted, LNG ready
13/11/26	TANKER	16	307,000 dwt	Dalian Shipbuilding, China	c. 125.80	COSCO Shipping Development	2029-2030	Scrubber fitted, LNG and methanol ready. Leased to COSCO affiliate
13/11/26	TANKER	4	307,000 dwt	Dalian Shipbuilding, China	c. 142.10	COSCO Shipping Energy	Sep 2029-May 2030	Scrubber fitted, LNG and methanol ready
13/11/26	TANKER	1	306,000 dwt	Hengli Heavy Industries, China	$ 210.0m	Volare Shipping	Nov-26	Newbuilding resale, VENI VIDI VICI
13/11/26	TANKER	2 +2	157,000 dwt	DH Shipbuilding, S. Korea	$ 93.0m	Teekay Tankers	Apr-Jun 2030	Scrubber fitted
13/11/26	TANKER	2	157,000 dwt	HD Hyundai Heavy Industries, S. Korea	c. 98.00	Arcadia Shipmanagement	Q3-Q4 2028	Early delivery slots
13/11/26	TANKER	2	114,000 dwt	DSIC Shanhaiguan, China	$ 75.2m	Teekay Tankers	2030	
13/11/26	TANKER	8	114,000 dwt	Guangxi Lanshui, China	N/A	Yangzijiang Maritime / Torm	2029-2030	Joint venture
13/11/26	TANKER	2	114,000 dwt	Jiangsu New Hantong, China	N/A	Chartworld Shipping	2030	
13/11/26	TANKER	2	74,000 dwt	Jiangsu Yangzijiang, China	N/A	Leon Shipping & Trading	2029-2030	
13/11/26	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	c. 52.50	JHI Steamship	1H 2029	
13/11/26	TANKER	2	50,000 dwt	Wuhu Shipyard, China	$ 45.6m	Navios	2H 2029	Scrubber fitted
13/11/26	TANKER	2	50,000 dwt	Zhoushan Changhong, China	$ 46.0m	Torm	2030	Two options exercised, series now eight
13/11/26	TANKER	2	50,000 dwt	COSCO HI (Guangdong), China	$ 52.9m	Leon Shipping & Trading	Mar-Aug 2029	

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

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Sale & Purchase
Newbuilding orders

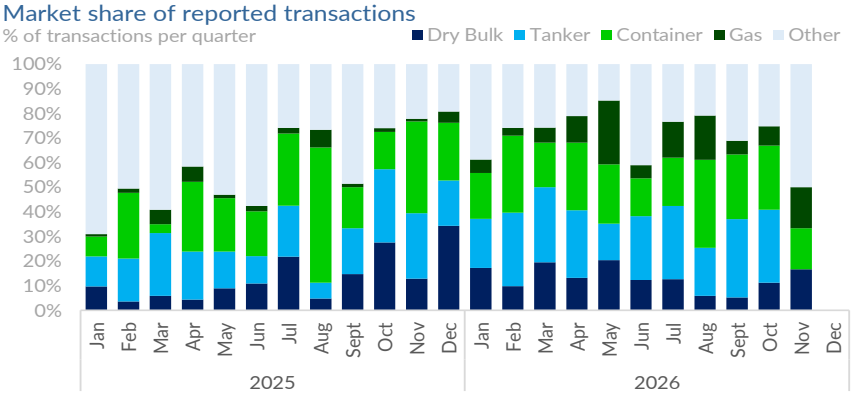
Vessels ordered per quarter

	Month	Units	Total DWT
2025	Jan	657	12,053,881
	Feb	109	6,341,056
	Mar	221	5,648,187
	Q1 Sum	987	24,043,124
	Apr	120	6,506,302
	May	134	4,909,318
	Jun	540	18,399,598
	Q2 Sum	794	29,815,218
	Jul	174	13,985,101
	Aug	124	5,967,690
	Sep	482	21,736,892
	Q3 Sum	780	41,689,683
	Oct	185	14,247,113
	Nov	279	24,105,628
	Dec	436	39,714,123
	Q4 Sum	900	78,066,864
Total		3,461	173,614,889
2026	Jan	834	52,103,320
	Feb	224	13,923,132
	Mar	366	38,490,068
	Q1 Sum	1,424	104,516,520
	Apr	204	16,626,739
	May	109	9,013,872
	Jun	437	32,265,247
	Q2 Sum	750	57,905,858
	Jul	158	11,939,986
	Aug	67	5,827,660
	Sep	287	28,484,064
	Q3 Sum	512	46,251,710
	Oct	115	9,531,856
	Nov	12	316,775
	Dec	-	-
	Q4 Sum	127	9,848,631
Total		2,813	218,522,719

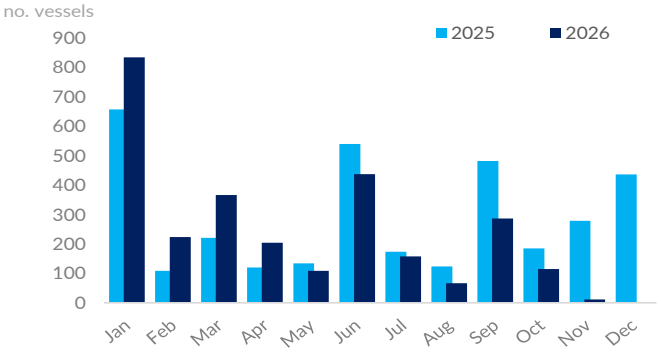
Activity per sector / size during 2025 & 2026

	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	153	9,782,215
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	393	38,203,208
Tanker				
Small Tanker	226	2,003,738	82	717,965
MR	125	5,474,250	182	8,821,920
Panamax/LR1	7	517,000	23	1,679,950
Aframax/LR2	61	6,932,027	90	10,270,824
Suezmax/LR3	98	15,399,379	116	18,243,700
VLCC	83	25,765,286	220	67,616,527
Total	600	56,091,680	713	107,350,886
Container	682	54,822,233	601	52,189,830
Gas carrier	88	4,734,487	209	13,927,105
Others	1,573	7,401,754	886	6,787,130
Grand Total	**3,452**	**173,547,369**	**2,802**	**218,458,159**

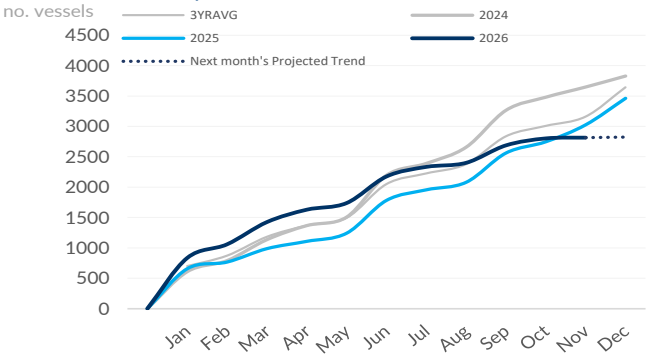
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	83	69	92	23	320
Greece	70	149	60	32	311
Japan	28	28	10	16	119
Switzerland	17	30	52		112
Singapore	13	28	26	6	107
All	543	793	703	229	3,238

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	472	588	628	96	2,185
S. Korea		126	62	126	329
Japan	46	24	5	7	141
Netherlands	5	1			112
Turkey		5			44
All	543	793	703	229	3,238

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Sale & Purchase
Secondhand sales Dry

Investment Activity
Dry bulk recorded 676 YTD sales, 43.6% of 1,550 marketwide, averaging 14 years. This week: 21 vessels, up from 12; 19 priced total more than $354.2m. Handysize led (9). November marketwide: 69 sales.

Buyers Interest
South Korean buyers selected Capesize, Chinese Supramax, Middle Eastern Ultramax, and Turkish/Vietnamese Handysize. Past 12 months: China 171, Greece 112, Turkey 21.

Vessel Size Analysis

Capesize/VLOC | 67 YTD; 2 this week versus 1

11–15 years: EVER ABILITY (180,133 DWT, 2011, Qingdao Beihai, scrubber-fitted, SS 10/31, DD 10/28) was reported sold for $39.7m. **16–20 years: FRIENDSHIP** (176,948 DWT, 2009, Namura Imari, SS 03/27, DD 12/26) was reported sold for $33m, internal deal.

Post-Panamax | 48 YTD; 1 this week versus 1

16–20 years: AURIGA OCEAN (93,549 DWT, 2008, Namura Imari, SS/DD 08/26) was reported sold for excess $15m.

Pana/Kamsarmax | 143 YTD; 3 this week versus 0

6–10 years: TAHO AUSTRALIA (81,788 DWT, 2019, Oshima Saikai, BWTS-fitted, **eco** MAN-B&W ME-C8, SS 10/29, DD 09/27) was reported sold for $38.75m, December delivery Singapore/Japan. **AQUAVITA AIM** (82,192 DWT, 2019, Oshima, **eco** MAN-B&W ME-C8, SS 11/29, DD 11/27) was reported sold for $38.2m, early August. **TAHO AUSTRALIA's** pricing remains stable despite five-/ten-year benchmark gains of 5%/approximately 10% since August, potentially reflecting transaction characteristics/terms. Modern Kamsarmax prices remain strong.

16–20 years: ANASTASIA (75,331 DWT, 2006, STX Jinhae, SS 01/31, DD 11/28) was reported sold for $13.5m.

Over 20 years: WINNER (74,759 DWT, 2005, Hudong-Zhonghua, BWTS-fitted, MAN-B&W MC, SS 09/30, **DD 12/28**) was reported sold for $13m. AH GLOBE (74,432 DWT, 2005, Hudong-Zhonghua, BWTS-fitted, MAN-B&W MC-C, SS 11/30, **DD 01/29**) was reported sold for $11.5m, late September.

Supramax/Ultramax | 258 YTD; 6 this week versus 1

11–15 years: ISEACO GRACE (61,683 DWT, 2011, Oshima Saikai, SS/DD 10/27) was reported sold for $22.8m. **BAO SHENG** (58,110 DWT, 2011, Tsuneishi Zhoushan, 4×30t cranes, BWTS-fitted, MAN-B&W MC-C, SS 01/31, DD 01/29) was reported sold for $20m. **KRISTINITA** (58,110 DWT, 2011, Tsuneishi Zhoushan, BWTS-fitted, MAN-B&W MC-C, SS 07/31, DD 05/29) was reported sold for $20.5m, mid-October. **BAO SHENG**'s $0.5m discount suggests stable mid-aged Supramax pricing over the month.

TONY SMITH (56,498 DWT, 2011, Qingshan, 4×30t cranes, BWTS-fitted, MAN-B&W MC-C, SS 07/27, DD 06/27) was reported sold for $15.5m, relatively prompt Far East delivery. **KANCHANA** NAREE (56,920 DWT, 2011, Taizhou Sanfu, BWTS-fitted, MAN-B&W MC-C, SS/DD 10/26, surveys approaching) was reported sold for $14.6m, late August. **TONY SMITH**'s $0.9m/6.2% premium aligns directionally with 13.5% benchmark growth since late August, supported by later surveys. **JIN BI** (56,361 DWT, 2012, Jiangsu New Hantong, 4×30t cranes, 1st-generation ME engine, SS/DD 09/27) was reported sold for $17.8m.

Over 20 years: PELTA MUSTIKAWATI (55,765 DWT, 2005, Kawasaki Kobe, 4×30.5t cranes, SS 01/30, DD 06/28) was reported sold without a disclosed price. **KANG CHENG** (55,541 DWT, 2004, Nantong COSCO KHI, 4×30.5t cranes, BWTS-fitted, MAN-B&W MC-C, SS 04/29, DD 04/27) was reported sold for $11.55m. **PLACID SEA, now ANNIE JUNIOR** (55,604 DWT, 2004, Nantong COSCO KHI, MAN-B&W MC-C, SS 07/29, DD 06/27) was reported sold for $10m, late September. **KANG CHENG**'s 15.5% premium exceeds 7.5% benchmark growth since late September, indicating firm pricing for ageing Supramaxes.

Handysize | 158 YTD; 9 this week versus 9

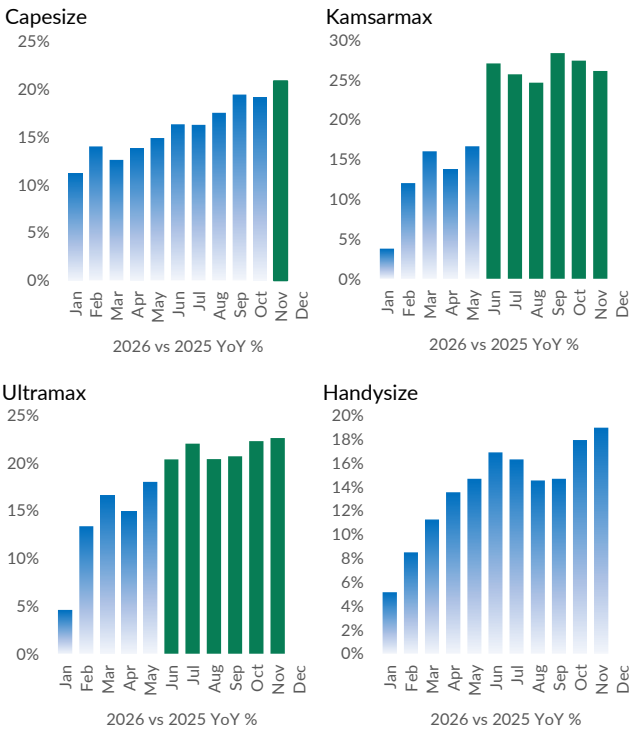
0–5 years: DANAE (40,015 DWT, 2022, Shin Kurushima Kochi, 4×30t cranes, OHBS, SS/DD 09/27) was reported sold for $34.5m.

6–10 years: GREAT INTELLIGENCE (38,797 DWT, 2017, Guangzhou Wenchong, 4×30t cranes, SS/DD 12/27) was reported sold without a disclosed price. **ICY BAY** (37,570 DWT, 2017, Watanabe, 4×30t cranes, BWTS-fitted, **eco** MAN-B&W ME-C, SS/DD 10/27) was reported sold for $24m. **STELLAR ISABELA** (37,993 DWT, 2017, Watanabe, BWTS-fitted, **eco** MAN-B&W ME-C, SS 07/30, DD 07/28) was reported sold for $25.4m, mid-October. **ICY BAY**'s $1.4m discount aligns directionally with a 2% ten-year benchmark decline, earlier surveys and smaller size. **AFRICAN OWL** (34,382 DWT, 2016, Namura Imari, 4×30t cranes, SS 01/31, DD 12/28) was reported sold for $21.5m.

16–20 years: MALLIKA NAREE (30,195 DWT, 2008, Hindustan Visakhapatnam, 4×30t cranes, SS/DD 05/28) was reported sold for $7.9m, December delivery.

Over 20 years: SUNNY HONOR (32,040 DWT, 2004, Hakodate, 4×30.5t cranes, SS 03/29, DD 12/26) was reported sold for $7m. **DUYEN HAI 1** (28,456 DWT, 2001, Kanda Kawajiri, SS/DD 02/31) was reported sold for $5.5m.

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	2%	9%	9%	13%	65.75
180k dwt	5yr	77.50	2%	8%	10%	19%	51.50
180k dwt	10yr	61.50	2%	10%	12%	23%	36.75
180k dwt	15yr	41.00	0%	11%	12%	41%	23.50
Kamsarmax							
82k dwt	Resale	47.00	0%	3%	9%	19%	38.75
82k dwt	5yr	42.00	0%	5%	11%	27%	32.50
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%	5%	17%	37.00
62k dwt	5yr	39.00	0%	1%	3%	22%	29.00
61k dwt	10yr	30.50	0%	5%	9%	30%	21.25
56k dwt	15yr	21.00	5%	14%	20%	33%	14.50
Handysize							
40k dwt	Resale	38.50	1%	4%	7%	17%	31.00
38k dwt	5yr	32.00	0%	3%	8%	21%	24.75
38k dwt	10yr	25.00	0%	4%	9%	23%	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.

All data as of 13th November, 2026

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Sale & Purchase
Secondhand sales Tanker

Investment Activity
Tankers recorded 590 YTD sales, 38.1% of 1,550 marketwide, averaging 15 years. This week: 10 vessels, unchanged from 10; 8 priced vessels total $264.6m. Product/Chemical led with 5. November marketwide activity totals 69 vessels.

Buyers Interest
Chinese buyers selected ice-class Product/Chemical tonnage. Past 12 months: Greece 100, South Korea 68, China 34.

Vessel Size Analysis

VLCC | 127 YTD sales; 2 this week, up from 1

11–15 years: TWIN CASTOR (321,039 DWT, 2013, Bohai Huludao, scrubber-fitted, SS 01/29, DD 01/27) was reported sold without a disclosed price.

16–20 years: PHOENIX VIGOR (309,887 DWT, 2009, Imabari Saijo, scrubber/BWTS-fitted, MAN B&W MC-C, SS 07/29, DD 06/27) was reported sold for $150m. **NORNS (**309,960 DWT, 2009, Imabari Saijo, scrubber-fitted, MAN B&W MC-C, SS 10/29, DD 02/28) was reported sold for $112m in mid-September. **PHOENIX VIGOR**'s price marks a substantial step up. **PHOENIX VIGOR**'s $38m, or 33.9%, premium reflects firmer VLCC pricing, against a backdrop of a 58.7% increase in assessed 15- and 20-year-old VLCC values over the period between the two sales.

Panamax/LR1 | 49 YTD sales; 2 this week, up from 1

16–20 years: CONSTANTINOS (73,307 DWT, 2009, New Times, epoxy-coated, MAN B&W 5S60MC-C, SS 02/29, DD 02/27) was reported sold for $46m, prompt delivery. **VOULA** (73,774 DWT, 2009, New Times, scrubber/BWTS-fitted, MAN B&W 5S60MC-C, SS 06/29, DD 06/27) was reported sold for $22m, mid-June. **CONSTANTINOS** achieved more than double that price despite her earlier surveys and **VOULA**'s additional fitment, indicating a sharp strengthening in LR1 transaction prices since June, with prompt delivery potentially providing further support.

Over 20 years: CABO VIRGENES (69,554 DWT, 2002, Daewoo Geoje, epoxy-coated, SS/DD 09/27) was reported sold without a disclosed price.

MR | 182 YTD sales; 1 this week, down from 5

16–20 years: GRAND ACE6 (46,192 DWT, 2007, STX Jinhae, epoxy-phenolic-coated, BWTS-fitted, MAN B&W 6S50MC-C, SS/DD 02/27) was reported sold for $21m. **ATLANTIC CROWN** (47,128 DWT, 2007, Hyundai Mipo, epoxy-coated, BWTS-fitted, MAN B&W 6S50MC-C, SS/DD 08/27) was reported sold for $20m, late September. **GRAND ACE6**'s $1m, or 5%, premium represents a modest increase against the 25.9% rise in assessed 20-year-old MR values since late September.

Product/Chemical | 5 this week, up from 2

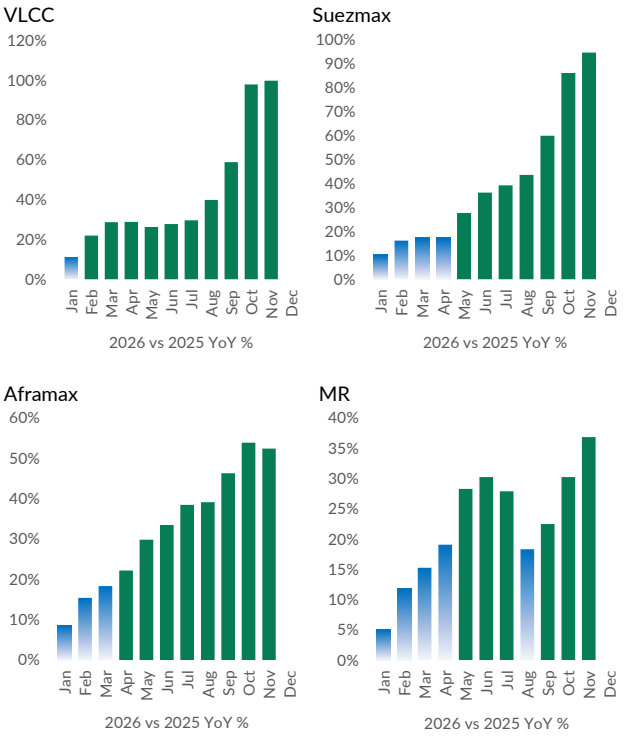
16–20 years: BG AGNES (16,796 DWT, 2008, Turkter Tuzla, epoxy-phenolic-coated, **ice class 1A**, SS/DD 03/28) was reported sold for $12.5m.

K ONSET (12,902 DWT, 2006, Samho Tongyeong, epoxy-phenolic-coated, SS 07/29, DD 07/27) was reported sold for $7.3m.

En bloc **SINAR BUSAN (**11,277 DWT, 2006, STX Busan, epoxy-phenolic-coated, MAN B&W 6S35MC, SS/DD 07/26) and **SINAR AGRA** (11,244 DWT, 2006, STX Busan, epoxy-phenolic-coated, MAN B&W 6S35MC, SS/DD 11/26) were reported sold for $15m. The price equates to an average of $7.5m per vessel, matching **VULCANELLO M** (11,288 DWT, 2006, STX Busan, BWTS-fitted, epoxy-phenolic-coated, MAN B&W 6S35MC, SS/DD 11/26), which was reported sold for $7.5m in early September. These closely matched sales indicate stable pricing for vintage small chemical tankers.

Over 20 years: TARUCA (19,983 DWT, 2005, Fukuoka, stainless-steel, BWTS-fitted, Mitsubishi engine, IMO II, SS 06/30, DD 08/28) was reported sold for $12.8m. **SAKURA SHUCHI** (19,969 DWT, 2006, Fukuoka, stainless-steel, BWTS-fitted, MAN B&W 6S42MC, SS/DD 10/26, surveys due) was reported sold for $13m, mid-October. **TARUCA**'s modest discount points to stable pricing for vintage Japanese-built chemical tankers, with her later SS/DD dates helping offset her older age.

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%	34%	40%	66%	128.00
310k dwt	5yr	220.00	2%	39%	57%	86%	100.00
300k dwt	10yr	195.00	3%	47%	77%	122%	74.25
300k dwt	15yr	165.00	3%	65%	106%	180%	53.75
Suezmax							
160k dwt	Resale	175.00	17%	46%	52%	79%	87.00
160k dwt	5yr	150.00	15%	50%	58%	88%	69.00
160k dwt	10yr	130.00	18%	55%	67%	103%	53.25
150k dwt	15yr	102.00	13%	50%	63%	127%	37.75
Aframax							
110k dwt	Resale	115.00	15%	21%	26%	44%	71.75
110k dwt	5yr	95.00	12%	12%	21%	41%	58.00
110k dwt	10yr	80.00	10%	10%	21%	45%	45.00
105k dwt	15yr	75.00	7%	34%	50%	103%	31.75
MR							
52k dwt	Resale	66.00	6%	14%	8%	25%	47.75
52k dwt	5yr	56.00	8%	17%	10%	30%	38.50
50k dwt	10yr	46.00	10%	21%	12%	44%	29.00
47k dwt	15yr	34.00	13%	31%	17%	84%	19.75

* 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

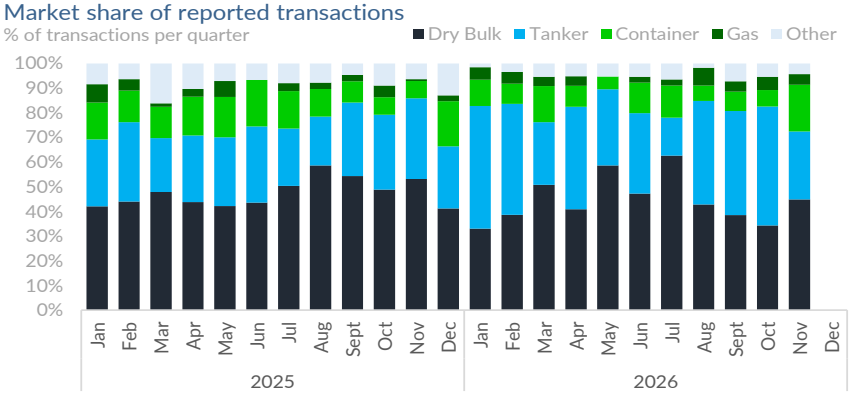
Vessels sold per quarter

	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	131	9,622,758
	Q4 Sum	440	32,285,944
Total		1,559	110,465,924
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	166	15,024,801
	Q3 Sum	401	34,299,933
	Oct	166	11,523,556
	Nov	69	4,309,633
	Dec	-	-
	Q4 Sum	235	15,833,189
Total		1,550	129,668,953

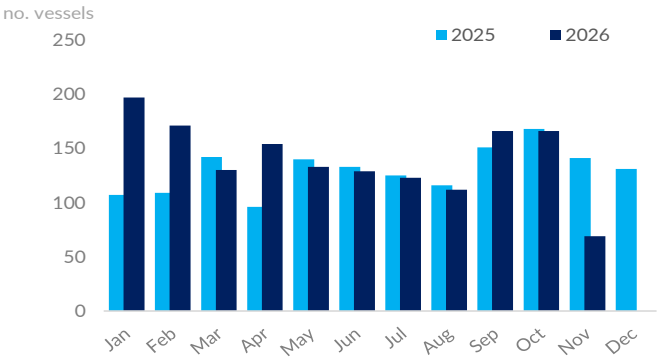
Activity per sector / size during 2025 & 2026

	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	158	5,478,851	14
Supra/Ultramax	265	15,222,813	14	258	14,712,313	15
Pana/Kamsarmax	172	13,547,255	15	143	11,429,131	15
Post Panamax	37	3,688,602	14	48	4,632,050	13
Capesize/VLOC	90	16,766,046	14	67	12,402,215	16
Total	744	55,303,512	14	676	48,687,244	14
Tanker						
Small Tanker	60	829,828	14	90	1,288,023	15
MR	161	7,520,549	14	182	8,506,820	15
Panamax/LR1	26	1,912,826	18	49	3,604,373	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	127	38,802,802	15
Total	428	43,782,806	15	590	71,288,737	15
Container	202	7,666,516	16	150	4,801,970	17
Gas carrier	50	1,377,999	15	62	3,260,962	16
Others	135	2,335,091	18	72	1,630,040	16
Grand Total	**1,559**	**110,465,924**	**15**	**1,550**	**129,668,953**	**15**

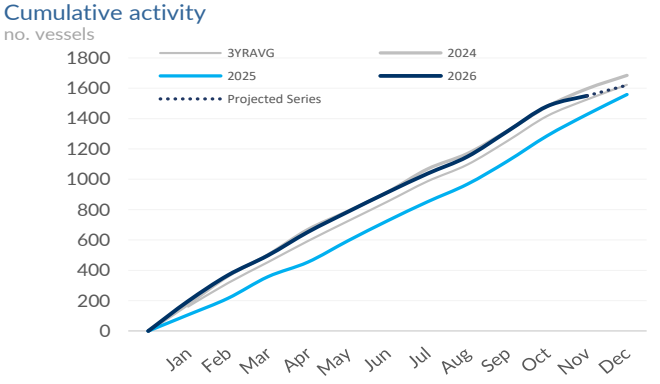
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	112	100	21	1	241
China	171	34	9	3	221
S. Korea	9	68	2		79
U. A. E.	13	31	8	11	65
Turkey	21	12	5	5	48
All	760	640	178	66	1,740

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	124	20	8	315
Undisclosed	69	79	27	7	194
China	106	42	13	4	171
Japan	88	26	9	8	142
Singapore	39	46	6	7	102
All	760	640	178	66	1,740

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	TWIN CASTOR	321,039	2013	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China		Jan-2029	Jan-2027	N/A	undisclosed	scrubber fitted
VLCC	PHOENIX VIGOR	309,887	2009	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		Jul-2029	Jun-2027	$ 150.0m	undisclosed	scrubber fitted
LR1	CONSTANTINOS	73,307	2009	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	Feb-2029	Feb-2027	$ 46.0m	undisclosed	bss ppt dely
LR1	CABO VIRGENES	69,554	2002	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	EPOXY	Sep-2027	Sep-2027	N/A	undisclosed	SS/DD Due 09/2027
MR	GRAND ACE6	46,192	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	Feb-2027	Feb-2027	$ 21.0m	undisclosed	trading CPP in Hafnia pool, SS/DD Due 02/2027
PROD/ CHEM	TARUCA	19,983	2005	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	Jun-2030	Aug-2028	$ 12.8m	undisclosed	IMO II
PROD/ CHEM	BG AGNES	16,796	2008	Turkter Tersane ve Deniz Isl. A.S. - Tuzla, Turkey	EPOXY PHEN	Mar-2028	Mar-2028	$ 12.5m	Chinese	FS Ice Class 1A
PROD/ CHEM	K ONSET	12,902	2006	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	Jul-2029	Jul-2027	$ 7.3m	undisclosed	
PROD/ CHEM	SINAR BUSAN	11,277	2006	STX Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	Jul-2026	Jul-2026	$ 7.5m	undisclosed	
PROD/ CHEM	SINAR AGRA	11,244	2006	STX Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	Nov-2026	Nov-2026	$ 7.5m		

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	EVER ABILITY	180,133	2011	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China		Oct-2031	Oct-2028	$ 39.7m	H-Line Shipping Co Ltd	scrubber fitted
CAPE	FRIENDSHIP	176,948	2009	Namura Shipbuilding Co Ltd - Imari SG, Japan		Mar-2027	Dec-2026	$ 33.0m	Union Maritime Ltd	internal deal
POST PMAX	AURIGA OCEAN	93,549	2008	Namura Shipbuilding Co Ltd - Imari SG, Japan		Aug-2026	Aug-2026	xs $ 15m	undisclosed	
KMAX	TAHO AUSTRALIA	81,788	2019	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		Oct-2029	Sep-2027	$38.75m	undisclosed	bss dely Singapore/Japan range within December
PMAX	ANASTASIA	75,331	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		Jan-2031	Nov-2028	$ 13.5m	undisclosed	
PMAX	WINNER	74,759	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		Sep-2030	Dec-2028	$ 13.0m	undisclosed	
UMAX	ISEACO GRACE	61,683	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	Oct-2027	Oct-2027	$ 22.8m	Middle Eastern	SS/DD Due 10/2027
SMAX	BAO SHENG	58,110	2011	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	Jan-2031	Jan-2029	$ 20.0m	undisclosed	
SMAX	TONY SMITH	56,498	2011	Qingshan Shipyard - Wuhan HB, China	4 X 30t CRANES	Jul-2027	Jun-2027	$ 15.5m	undisclosed	bss relatively prompt delivery in the FE, SS/DD 06/2027
SMAX	JIN BI	56,361	2012	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China	4 X 36t CRANES	Sep-2027	Sep-2027	$ 17.8m	undisclosed	1st Gen ME Engine
SMAX	PELITA MUSTIKAWATI	55,765	2005	Kawasaki Shipbuilding Corp - Kobe HG, Japan	4 X 30,5t CRANES	Jan-2030	Jun-2028	N/A	undisclosed	
SMAX	KANG CHENG	55,541	2004	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30,5t CRANES	Apr-2029	Apr-2027	$ 11.55m	Fujian Highton Development Co Ltd	
HMAX	YIN HE HAI NAN DAO	48,983	2001	Ishikawajima-Harima Heavy Industries Co Ltd (IHI) - Tokyo, Japan	4 X 30t CRANES	Sep-2029	Jul-2027	$ 7.9m	undisclosed	Auction Sale
HMAX	DANAE	40,015	2022	Shin Kurushima Kochijyko Co Ltd - Kochi, Japan	CR 4x30 T	Sep-2027	Sep-2027	$ 34.5m	Dadaylilar Shipping	OHBS
HANDY	GREAT INTELLIGENCE	38,797	2017	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	4 X 30t CRANES	Dec-2027	Dec-2027	N/A	undisclosed	SS/DD Due 12/2027
HANDY	ICY BAY	37,570	2017	WATANABE, Japan	4 X 30t CRANES	Oct-2027	Oct-2027	$ 24.0m	Vietnamese	SS/DD Due 10/2027
HANDY	AFRICAN OWL	34,382	2016	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	Jan-2031	Dec-2028	$ 21.5m	Turkish	
HANDY	SUNNY HONOR	32,040	2004	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30,5t CRANES	Mar-2029	Dec-2026	$ 7.0m	undisclosed	
HANDY	MALLIKA NAREE	30,195	2008	Hindustan Shipyard Ltd - Visakhapatnam, India	4 X 30t CRANES	May-2028	May-2028	$ 7.9m	undisclosed	December Dely
HANDY	ABK TIGER	28,473	2002	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	Feb-2027	Feb-2027	$ 5.3m	undisclosed	SS/DD Due 02/2027, Logger
HANDY	DUYEN HAI 1	28,456	2001	Kanda Zosensho K.K. - Kawajiri, Japan	CR 4x31 T, CR 4x30.5 T	Feb-2031	Feb-2031	$ 5.5m	undisclosed	Logger

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
POST PMAX	JOLLY BIANCO	6,336	2006	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		Sep-2026	Sep-2026	N/A	undisclosed	
POST PMAX	JOLLY VERDE	6,336	2007	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		Mar-2027	Mar-2027	N/A		
FEEDER	HUANGHAI HCY-357	1,747	Jun-27	Huanghai Shipbuilding Co Ltd - Rongcheng SD, China				$ 42.0m	German	
FEEDER	HUANGHAI HCY-358	1,747	Aug-27	Huanghai Shipbuilding Co Ltd - Rongcheng SD, China				$ 42.0m		
FEEDER	WIEBKE SCHEPERS	1,012	2009	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		Dec-2029	Dec-2027	N/A	undisclosed	
FEEDER	IMKE SCHEPERS	1,012	2010	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		Jan-2030	Aug-2027	N/A		

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	SS due	DD due	Price	Buyers	Comments
LPG	FRITZI N	58,448	2009	HYUNDAI HI, S. Korea	80,676	Mar-2029	Mar-2027	$ 80.0m		Cancelling Feb 2027, scrubber fitted
LPG	BW MISTRAL	53,854	2015	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Shanghai, China	81,340	Jan-2030	Apr-2028	$ 105.0m	LILA GLOBAL	Delivery end Dec, cancelling Jan 2027, scrubber fitted

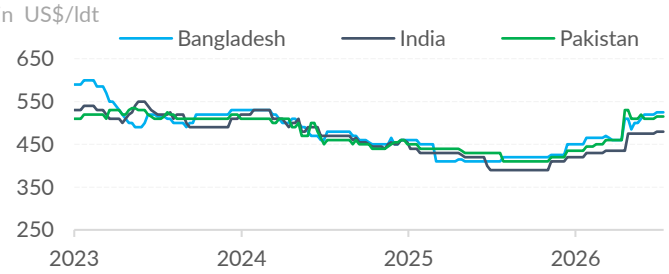
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Sale & Purchase

Ship recycling sales

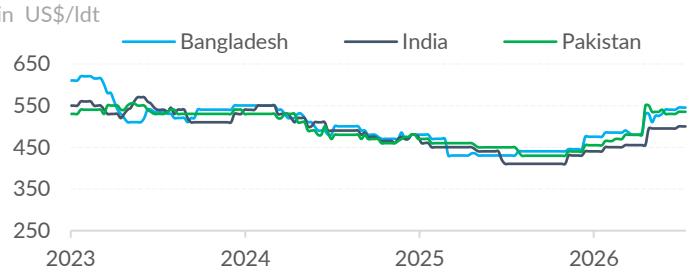
Dry bulk - indicative scrap prices

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	0.00%	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	0.00%	12.50%	10.53%	18.87%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
13/11/2026	Offsh	GIMBOA	273,775	1977	Japan	38,906	N/A	undisclosed	
13/11/2026	Bulker	MAN SHENG	28,381	1995	Japan	6,135	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
13/11/2026	Bulker	AROYAT	18,315	1997	Japan	4,308	N/A	Turkish	Delivered Aliaga, Turkey
13/11/2026		GLOMAR GRAND BANKS	6,648	1972	U. S. A.	-	$ 612/Ldt	undisclosed	As-is South Africa, Auction Sale
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

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

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Sale & Purchase
Ship recycling sales

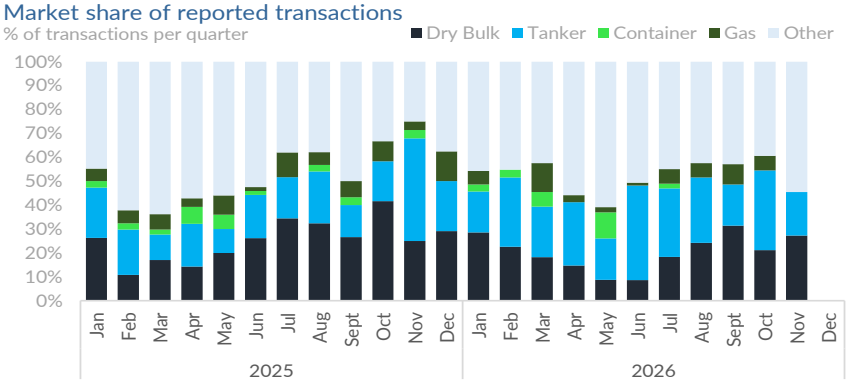
Vessels sold per quarter

	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	11	734,776
	Dec	-	-
	Q4 Sum	44	1,510,570
Total		421	10,123,551

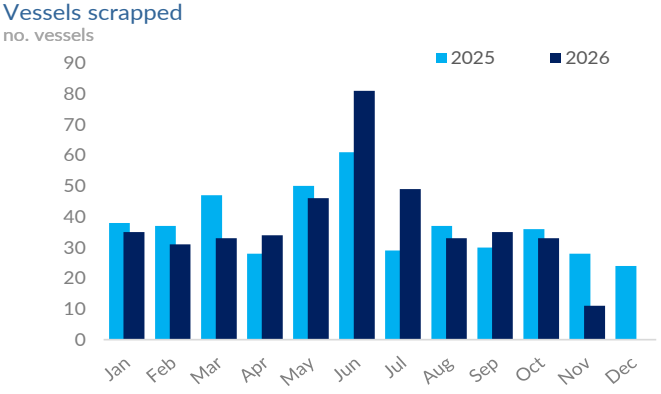
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	20	81,203	37	13	114,876	35
Handysize	27	774,780	30	31	835,594	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	77	3,054,401	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	202	1,996,699	38
Grand Total	**445**	**12,533,589**	**34**	**421**	**10,123,551**	**35**

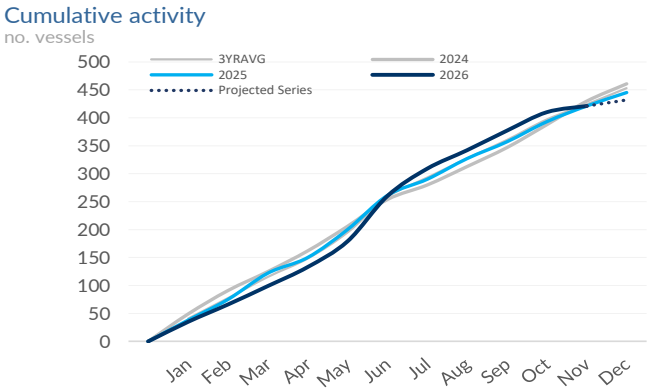
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	27	46	2	9	123
India	5	38	2	4	83
Turkey	6	5	1	1	52
Pakistan	12	3			22
China	3	3		1	9
All	87	127	11	23	462

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	41	56	1	5	167
China	14	8	4	2	48
Bangladesh	2	23			32
Japan	6	2		1	16
U. A. E.	3	8		2	14
All	87	127	11	23	462

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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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