Weekly Review

Shipping Market Report

ALLIED QuantumSea

Bauxite Special Review



Week 47

Weekly Review

Shipping Market Report

All data as of 20th November, 2026

Bauxite Special Review

Guinea and Australia bauxite flows to China, Q2–Q3 2026 and October

This week's Allied QuantumSea Research reviews how bauxite loadings from Guinea and Australia to China shifted between Q2 and Q3 2026, and what the change means for Capesize demand. During Guinea's rainy season, Australia offset 26% of the quarterly decline in Guinean shipments to China, but its shorter voyage replaced only about 7% of the lost laden tonne-miles. With Guinean loadings recovering in October and Australia's wet season approaching, the review looks at where freight demand goes next.

Key findings

Australia's additional China-bound bauxite loadings offset approximately 26% of Guinea's Q3 2026 quarter-on-quarter volume decline. However, the shorter Australian voyage replaced only around 7% of the estimated lost laden tonne-miles, based on indicative sailing distances.

- **Q3 shift:** Guinea's China-bound loadings declined by 5.12 Mt from Q2, while Australia's increased by 1.32 Mt, leaving combined shipments 3.80 Mt lower.
- **Year on year:** Despite the quarterly decline, Guinea's Q3 China-bound loadings were 31.5% above the same period in 2025, while Australia's increased by 0.9%.
- **October recovery:** Guinea's China-bound loadings increased by 3.09 Mt from September, equivalent to approximately 24%, while Australian shipments remained near 4.4 Mt.
- **Year to date:** During January–October, Guinea's China-bound shipments increased by 21.5% year on year. Australia's China-bound shipments rose 2.7%, despite a 4.8% decline in its overall bauxite exports. China's share of Australian shipments increased from 65.6% to 70.8%.

China took more Australian bauxite in Q3

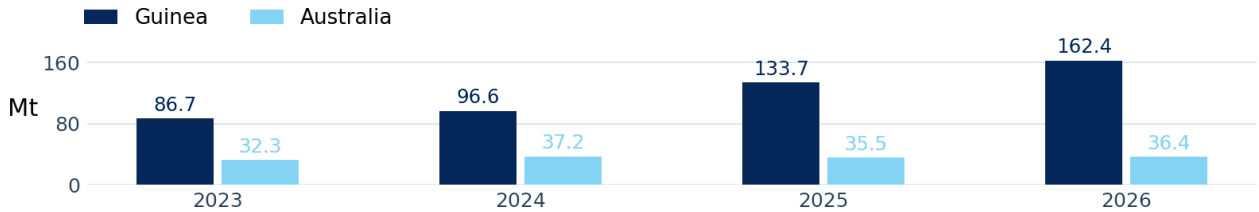
Between Q2 and Q3 2026, Guinea's bauxite loadings for China declined by 5.12 Mt, while Australia's increased by 1.32 Mt, leaving combined China-bound shipments 3.80 Mt lower. Despite the quarterly decline, Guinea's Q3 loadings to China were reportedly 31.5% higher year on year, compared with a 0.9% increase from Australia.

2026 period	Guinea, all destinations (Mt)	Guinea, to China (Mt)	Australia, all destinations (Mt)	Australia, to China (Mt)
Q2	58.25	48.32	16.05	11.44
Q3	52.47	43.20	17.08	12.76
September	16.25	13.02	5.98	4.40
October	19.19	16.11	5.79	4.37
January–October	195.88	162.43	51.44	36.41

Guinea drove the October recovery

Guinea's China-bound bauxite loadings increased by 3.09 Mt in October from September, a rise of 23.7%, while Australian shipments remained broadly stable at around 4.4 Mt. Guinea's total loadings across all destinations increased by 18.1%, indicating that the recovery was concentrated in China-bound cargoes.

Over January–October, Guinea's China-bound shipments were reportedly 21.5% higher year on year. Australia's shipments to China increased by 2.7%, despite a 4.8% decline in its overall bauxite exports, lifting China's share of Australian loadings to 70.8%, from approximately 65.6% a year earlier.



China-bound bauxite loadings, January–October of each year, Mt (Guinea, Australia). Source: Signal Ocean tracked loadings to China.

Weekly Review

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All data as of 20th November, 2026

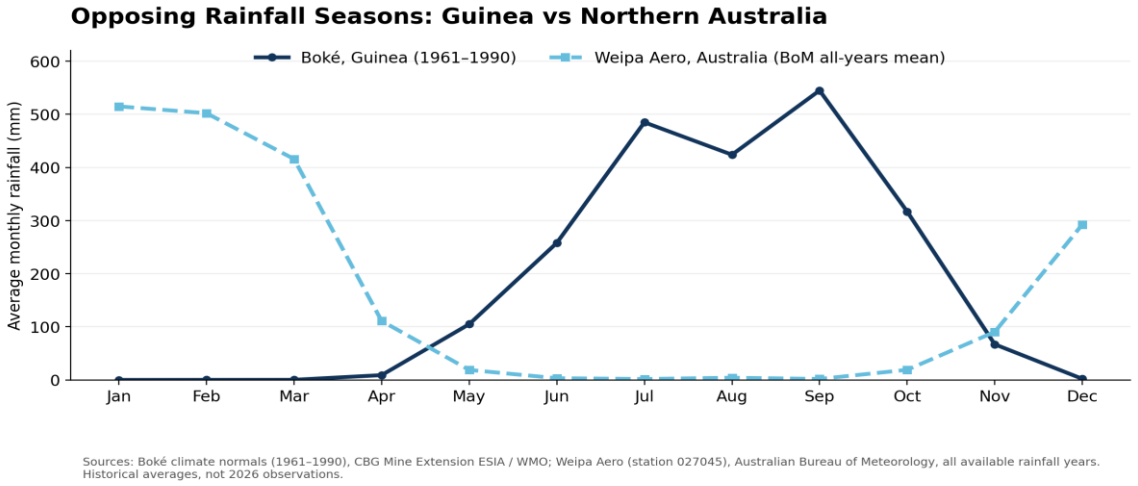
Chinese Customs: October Import Arrivals

Chinese customs recorded 19.70 Mt of bauxite imports in October 2026, including approximately 15.2 Mt from Guinea. Based on the reported country breakdown, Guinea and Australia together accounted for around 97% of total imports. These figures reflect imports recorded by Chinese customs rather than shipments loaded during October.

Opposing rainfall seasons shape bauxite cargo availability

Guinea is moving beyond its rainy season as northern Australia approaches its wetter months. Historical rainfall patterns in Guinea's Boké region show the heaviest precipitation between July and September, while Weipa in Australia's Cape York typically experiences its wettest conditions between December and March. At Weipa Aero, average monthly rainfall rises from around 90 mm in November to 293 mm in December and 515 mm in January.

The seasonal contrast is relevant to bauxite export operations. At Metro Mining's Bauxite Hills operation, approximately 95 km north of Weipa, mining is normally concentrated between April and December, reflecting the operational constraints of the northern Australian wet season. Guinea's improving seasonal conditions, meanwhile, may support more consistent mining, barging and port-loading activity.



Average monthly rainfall, mm (Boké, Guinea; Weipa, Australia). Station means use different historical periods: Boké, 1961–1990
Weipa Aero, 31 years of data within 1990–2026. Sources: CBG climate study, table 2-2; Bureau of Meteorology averages; November observations.

Recent shipment data show a mixed picture as Guinea moves beyond its rainy season and northern Australia approaches its wetter months. SMM's latest verified weekly observations, as of 13 November, placed departures from Guinea's main bauxite ports at 4.45 Mt, down 0.20 Mt week on week, while Australian departures increased by 0.39 Mt to 1.20 Mt. Separately, Mysteel reported stronger China-bound shipments from both origins during 6–12 November, supported by improving operating conditions in Guinea and increased Australian loading activity. The different movements reflect distinct reporting coverage and should not be interpreted as contradictory. For freight, the key question is whether sustained Guinean cargo availability can absorb prompt Capesize tonnage in West Africa, while the approaching Australian wet season begins to influence individual export programmes.

The longer voyage matters for Capesize demand

Australia's additional China-bound bauxite shipments in Q3 provided only a modest offset to the decline in Guinean volumes, with the difference in voyage distances amplifying the impact on vessel demand. While Australia's additional cargoes replaced approximately 26% of Guinea's lost shipment volume, they compensated for only around 7% of the estimated reduction in laden tonne-miles. This calculation assumes indicative sailing distances of 11,000 nautical miles from Guinea and 3,000 nautical miles from Australia to China and excludes ballast voyages, waiting time and port-specific variations.

Despite improving seasonal conditions in Guinea, a recovery in cargo volumes does not necessarily translate into immediate freight strength. Guinea–China Capesize freight remained in the $35–38/t range in mid-November, according to SMM, while Chinese alumina refineries held approximately 95 days of bauxite inventory coverage, potentially limiting the urgency of additional purchases. The more relevant question for Atlantic Capesize freight is whether renewed Guinean loadings can absorb available tonnage faster than additional vessels reposition into West Africa. A sustained recovery in cargo demand, rather than a temporary increase in departures, would be more significant for tightening the regional supply balance. The next test for Atlantic freight is whether fresh Guinean cargoes can reduce the prompt Capesize list in West Africa, despite further ballast arrivals.

Freight Market
Dry Bulk

The BDI closed at 2,898, down 2.8% w-o-w, but 89% above its 1yr low and 13% above avg, while 20% below highest. Cape and Supra indices declined; Pmax and Handy advanced, reaching its 12m high.

Capesize | C2 Tubarao–Rotterdam falls 7% amid limited Atlantic enquiry

The BCI fell 4.6% to 4,502, 107% above its 12-month low and 10% above average but 30% below its high. BCI-TCE lost 5.0% to $37,324/day (130% above the low, 11% above average, 32% below the high); the one-year rate fell 4.7% to $34,500/day (45% above the low, 10% above average, 20% below the high). In the **Pacific**, two miners fixed C5 W.Australia–Qingdao at $14.40/t on Friday after offers in the mid/upper $14s met bids in the low $14s; the weekly C5 route change was -1%. Enquiry was limited in the **Atlantic**, where Friday C3 Tubarao–Qingdao eased $0.196 to $34.718/t, with some owners indicating about $34.50/t for 20–30 Dec. Weekly route changes were C2 Tubarao–Rotterdam -7%, C7 Bolivar–Rotterdam -6%, C17 Saldanha–Qingdao -2% and C3 Tubarao–Qingdao -1%. Reported fixtures included the Princess Lora (2011) on 170,000t Tubarao, optional W.Africa, to Qingdao for 15–20 Dec at $34.90/t FIO, account Oldendorff (fixed 18 November; 3 days SC/30,000 SC), and the Frontier Rindo (2026) on 150,000t Port Cartier–Qingdao for 1–12 December at $48.50/t FIO, account ArcelorMittal (fixed 18 November; 60,000 SC/30,000 SC). Rio Tinto was reported on two separate 170,000t Dampier–Qingdao cargoes for 4–6 Dec at $14.30/t and $14.20/t FIO, each at 90,000 SC/30,000 SC.

Panamax | P6 Singapore–Far East gains 8% against P3A Pacific rounds -7%

The BPI rose 1.0% to 2,140 and BPI-TCE 1.1% to $19,264/day; both stood 69% above their lows, 7% above average and 15% below their highs. The one-year rate was unchanged at $17,500/day (25% above the low, 1% above average, 15% below the high). In the **Atlantic**, stronger trans-Atlantic demand met diminishing early-December North Atlantic availability, while restricted first-half December ECSA tonnage supported grain enquiry; later-December ECSA interest also increased. In the **Pacific**, available vessels continued to outnumber fresh enquiries. The Shine Jade (82,377 dwt, 2024), open Taishan 24–26 November, fixed Australia–Japan coal at $25,000–25,500/day. Western Bulk reportedly fixed the Pisti (81,737 dwt, 2021), open Mizushima 22 November, for a North Pacific round in the mid-$19,000s; Klaveness placed the Figalia Prudence (81,498 dwt, 2012), open Dongjiakou 24 November, on subjects for a similar trip in the low/mid-$16,000s. The CK Bluebell (81,147 dwt, 2011), open Hong Kong 24 November, fixed a quick Indonesia–South China trip in the low-$17,000s, with further terms unreported. Other reported fixtures included the Shandong Xin Rong (82,138 dwt, 2025; scrubber-fitted) delivering Zhangzhou 23–24 Nov via E.Australia to S.China with coal at $21,750/day, unnamed; and the Aquavita Eternity (80,929 dwt, 2021; scrubber-fitted), delivering Qinhuangdao 26–30 Nov for 12m trading at $19,260/day, account NYK. Route changes were P6 Sgpr–F.E. +8%, P1A Atl round voyage +2%, P2A Cont–F.E. +2%, P3A Pcf round voyage -7%, P5 China–Hong Kong -3% and P4 F.E.–Continent -2%.

Supramax | S15 Indian Ocean–Far East falls 4% while the US Gulf list stays tight

The BSI slipped 1.4% to 1,810 (90% above its 12-month low, 21% above average, 4% below its high); BSI-TCE fell 1.5% to $20,850/day (108% above the low, 24% above average, 5% below the high). The one-year rate held at $18,500/day (28% above the low, 5% above average, 10% below the high). Prompt US Gulf Supramax tonnage remained tight over the coming ten days in the **Atlantic**. Reported fixtures included the Berge Nishikawa (63,671 dwt, 2020), prompt Bremen delivery, redelivery East Mediterranean with scrap at $32,000/day, account Pangaea. In the **Pacific**, reported fixtures included the Lowlands Blossom (63,552 dwt, 2024), end-November Guangzhou delivery, redelivery Bangladesh at $30,000/day, account Inmar; and the Yangtze Jewel (63,211 dwt, 2015), end-November Singapore delivery via Indonesia to China at $18,250/day, account Cobelfret. S4A US Gulf–Skaw and S9 ECSA–Skaw gained 2% each; S15 Indian Ocean–Far East lost 4%, S1B Black Sea/Mediterranean–Far East and S2 Pacific round voyages fell 3% each, and S8 South China–East Coast India declined 2%.

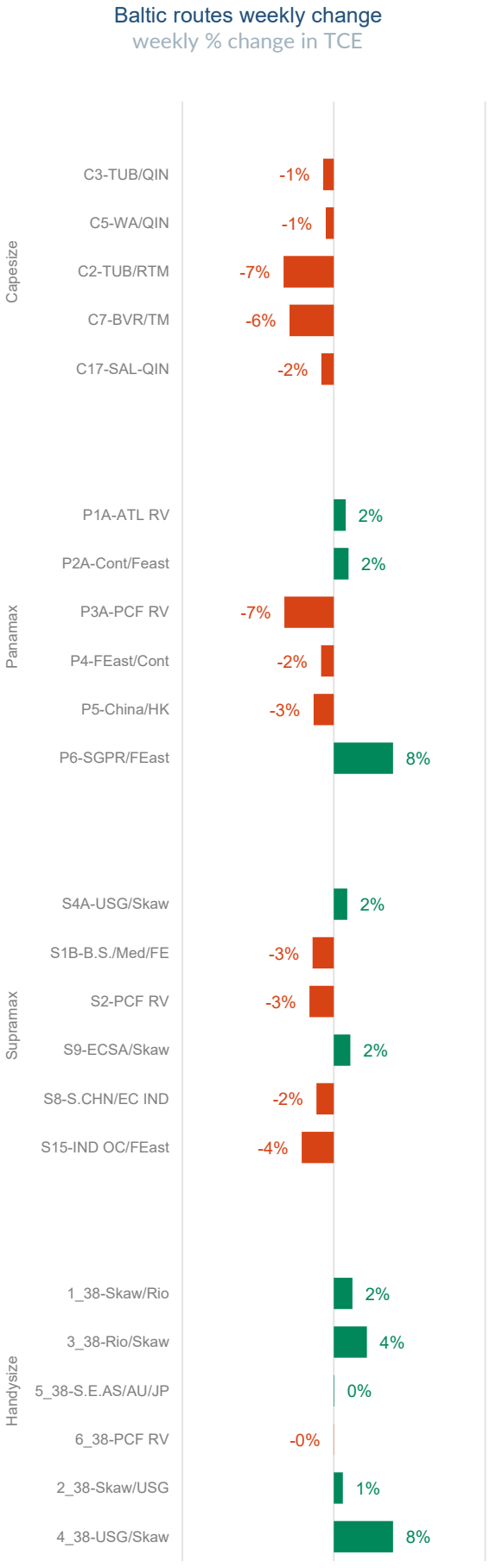
Handysize | BHSI and TCE reach 12-month highs as US Gulf–Skaw gains 8%

The BHSI and BHSI-TCE both rose 2.4%, to 1,072 and $19,296/day, respectively: each a 12-month high, 82% above its low and 28% above average. The one-year rate held at $17,000/day (36% above the low, 13% above average, 3% below the high). Reported fixtures included the Ocean Trader (40,552 dwt, 2025), prompt Brake delivery, redelivery US Gulf with lumber at $19,000/day, account Ultrabulk. The African Finch (37,520 dwt, 2020), delivering Taicang 18 November for redelivery US Gulf at $18,750/day, remained on subjects, charterer unnamed. In the **Atlantic**, route 4_38 US Gulf–Skaw led at +8%, followed by 3_38 Rio–Skaw +4%, 1_38 Skaw–Rio +2% and 2_38 Skaw–US Gulf +1%; in the **Pacific**, 5_38 Southeast Asia–Australia/Japan and 6_38 Pacific round voyage were unchanged.

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

Freight Rates & Indices

		20 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		2,898	-2.8%	1,532	2,574	3,628
Capesize						
BCI		4,502	-4.6%	2,175	4,086	6,427
BCI - TCE	$/day	$ 37,324	-5.0%	$ 16,226	$ 33,612	$ 54,791
1 year period	$/day	$ 34,500	-4.7%	$ 23,775	$ 31,485	$ 43,000
Panamax						
BPI		2,140	1.0%	1,266	2,000	2,521
BPI - TCE	$/day	$ 19,264	1.1%	$ 11,391	$ 18,002	$ 22,691
1 year period	$/day	$ 17,500	0.0%	$ 14,000	$ 17,276	$ 20,500
Supramax						
BSI		1,810	-1.4%	952	1,494	1,890
BSI - TCE	$/day	$ 20,850	-1.5%	$ 10,004	$ 16,847	$ 21,857
1 year period	$/day	$ 18,500	0.0%	$ 14,500	$ 17,608	$ 20,500
Handysize						
BHSI		1,072	2.4%	588	838	1,072
BHSI - TCE	$/day	$ 19,296	2.4%	$ 10,578	$ 15,087	$ 19,296
1 year period	$/day	$ 17,000	0.0%	$ 12,500	$ 14,994	$ 17,470



All data as of 20th November, 2026

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Freight Market
Tanker

BDTI gained 13.3%, 336% above 1yr low and 70% above avg but 36% below high. BCTI eased to 2,581, 269% above low and 68% above avg, 14% below high. Crude baskets advanced while MR declined.

VLCC | TD22 US Gulf–China gains 11% while US Gulf enquiry remains thin

VLCC-TCE rose 4.1% to $543,172/day (1,334% above its 12-month low, 83% above average, 42% below its high). The one-year rate declined 2.9% to $253,500/day (345% above the low, 88% above average, 16% below the high). In the **East**, there were regular Arabian Gulf/Red Sea cargo enquiries and a tightening prompt list, with rates recovering towards Friday after an earlier dip; the 19 November TD3C AG–China assessment was WS1,016 and $1,130,000/day TCE. On 18 November, reports indicated fewer relet options and available tonnage controlled by fewer owners. In the **Atlantic**, there was little West African VLCC enquiry, with charterers favouring Suezmaxes, while US Gulf VLCC demand remained extremely slow despite increased southern/Brazil activity. The Gulf fleet included four spot VLCCs in the Gulf and 106 vessels due there in the next four weeks. Weekly route changes were TD22 US Gulf–China +11%, TD3C Middle East Gulf–China +3%, TD15 West Africa–China +2% and TD2 Middle East Gulf–Singapore +1%.

Suezmax | TD20 West Africa–UK Continent rises 20% amid US Gulf activity

Suezmax-TCE increased 10.5% to $251,148/day (296% above its low, 25% above average, 66% below the high); the one-year rate fell 8.5% to $136,750/day (230% above the low, 63% above average, 25% below the high). In the **East**, firmer US Gulf and Guyana returns could attract Arabian Gulf units westwards, potentially thinning the forward list; the AG market remained sensitive to geopolitical developments. In the **Atlantic**, West African enquiry was muted but US Gulf activity and steady Guyana demand reduced competing supply, and the Mediterranean/CPC list tightened as ships found employment elsewhere. On 18 November, only a couple of West African first-decade stems remained, with six second-decade Suezmaxes already booked. The 19 November TD20 WAF–UKC assessment was WS331, equivalent to $177,250/day TCE. Weekly route changes were TD20 West Africa–UK Continent +20%, TD6 Black Sea–Med +6% and TD23 Arabian Gulf–Med -5%.

Aframax | TD26 East Coast Mexico–US Gulf jumps 281%

Aframax-TCE advanced 54.3% to $220,088/day (454% above its 12-month low, 88% above average, 43% below its high), while the one-year rate fell 11.1% to $80,000/day (113% above the low, 30% above average, 24% below the high). The assessment for TD25 US Gulf–UK Continent on 19 November was WS597 and $192,250/day TCE, up $116,000/day w-o-w. In the **Atlantic**, US Gulf strength drew vessels away from the North Sea; North Sea weather delays and fixtures shortened the prompt list. Mediterranean Aframax voyages climbed from the WS260s to WS350, with WS390 achieved for a flat-rate voyage and WS400 on a very short run. In the **East**, Asian activity removed some prompt ships but enquiry remained limited; Indonesia–Up was assessed at 80,000t WS400. Route gains were TD26 East Coast Mexico–US Gulf +281%, TD9 Caribbean–US Gulf +258%, TD15 US Gulf–UK Continent +140%, TD19 Mediterranean–Mediterranean +77% and TD7 North Sea–Continent +52%; TD14 Southeast Asia–Australia lost 8% and TD8 Middle East Gulf–Singapore 6%.

Clean Products

LR | TC1 AG–Japan reaches WS1,049 while westbound LR demand eases

For LR2s in the **East**, the assessment for TC1 Arabian Gulf–Japan on 19 November was WS1,049 and $323,750/day TCE, up $10,750/day w-o-w, while LR1 TC5 Arabian Gulf–Japan stood at WS993 and $220,000/day, down $3,250/day. There were numerous direct and off-market LR deals, leaving the front of the Arabian Gulf position list more balanced despite sparse visible enquiry. Across **other regions**, Med–F.East LR2 earnings were around $60,000/day, down from $175,000/day in mid-October; LR2 tonnage continued to ballast away from UK Cont/Med employment amid cargoes shortage , while West of Suez LR1 business slowed in the second half of the week.

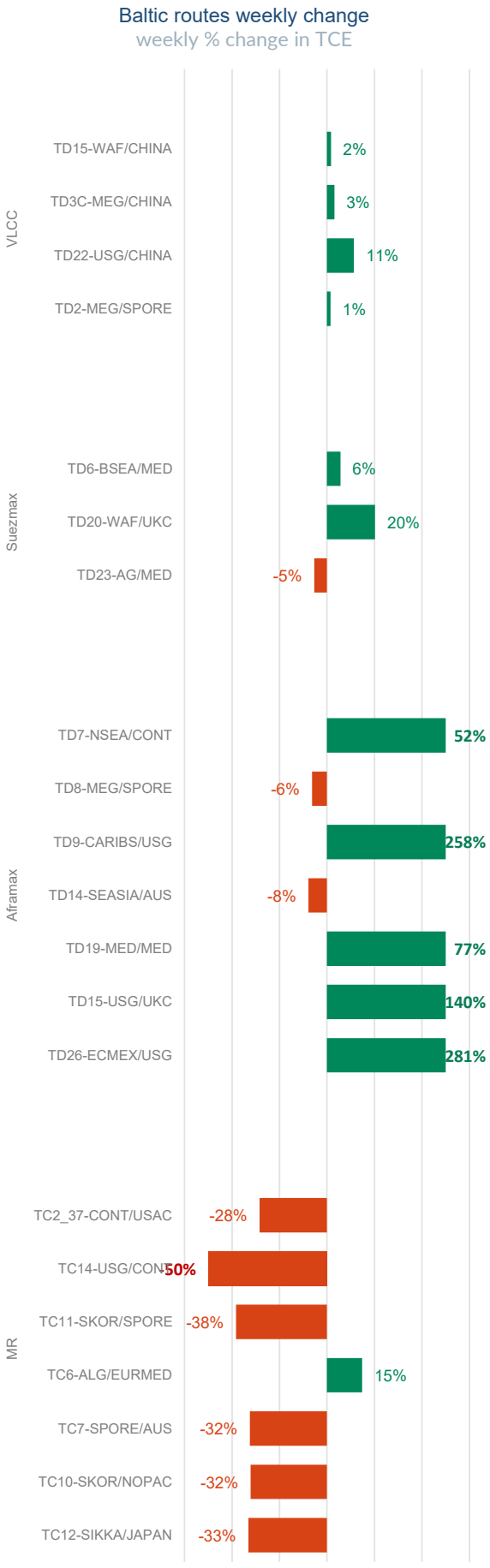
MR | Atlantic basket loses 40.0%, Pacific loses 32.9%

The **Atlantic** MR basket fell 40.0% to $36,379/day, 177% above its 12-month low but 20% below average and 68% below its high. The **Pacific** basket dropped 32.9% to $56,167/day, 184% above the low, 38% above average and 36% below the high; the MR one-year rate declined 9.2% to $39,500/day (72% above the low, 28% above average, 12% below the high). In the **East**, there were weak fresh enquiries and expanding MR ballast/position lists; TC17 ex Duqm declined from WS500 on Tuesday to WS432.5 on Wednesday, while the 19 November TC7 Singapore–East Coast Australia assessment was WS392 and $46,750/day TCE, down $20,750/day. In the **Atlantic**, limited UK Continent TC2 and West Africa stems, alongside falling US Gulf rates, added tonnage to forward lists; the assessment for TC18 US Gulf–Brazil at WS296 and $35,250/day, down $30,750/day. Mediterranean MR activity increased late in the week after a slow start. Weekly route changes were TC14 US Gulf–Continent -50%, TC11 South Korea–Singapore -38%, TC12 Sikka–Japan -33%, TC7 Singapore–Australia -32%, TC10 South Korea–North Pacific -32% and TC2_37 Continent–US Atlantic Coast -28%; TC6 Algeria–European Mediterranean alone advanced 15%.

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

Freight Rates & Indices

		20 Nov	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic tanker indices						
BDTI		5,081	13.3%	1,165	2,996	7,999
BCTI		2,581	-0.4%	700	1,536	3,015
VLCC						
VLCC-TCE	$/day	$ 543,172	4.1%	$ 37,869	$ 296,591	$ 937,767
1 year period	$/day	$ 253,500	-2.9%	$ 57,000	$ 134,693	$ 303,500
Suezmax						
Suezmax-TCE	$/day	$ 251,148	10.5%	$ 63,485	$ 201,657	$ 730,649
1 year period	$/day	$ 136,750	-8.5%	$ 41,500	$ 83,835	$ 182,000
Aframax						
Aframax-TCE	$/day	$ 220,088	54.3%	$ 39,721	$ 116,834	$ 384,665
1 year period	$/day	$ 80,000	-11.1%	$ 37,500	$ 61,387	$ 105,000
MR						
Atlantic Basket	$/day	$ 36,379	-40.0%	$ 13,118	$ 45,626	$ 112,755
Pacific Basket	$/day	$ 56,167	-32.9%	$ 19,793	$ 40,837	$ 87,628
1 year period	$/day	$ 39,500	-9.2%	$ 23,000	$ 30,958	$ 45,000



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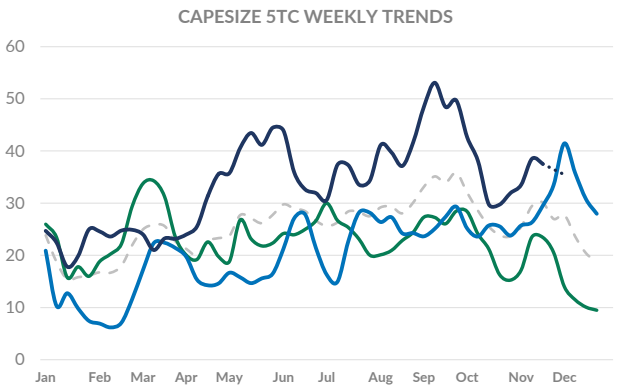
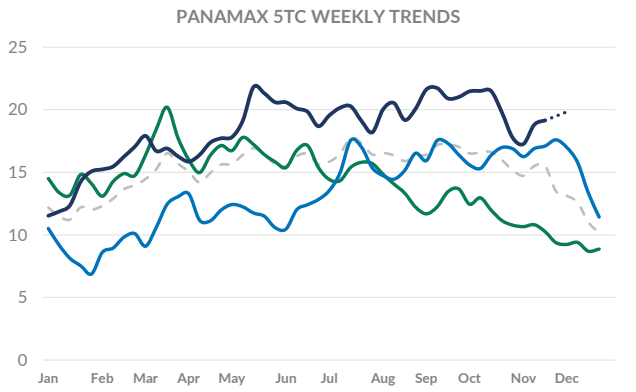
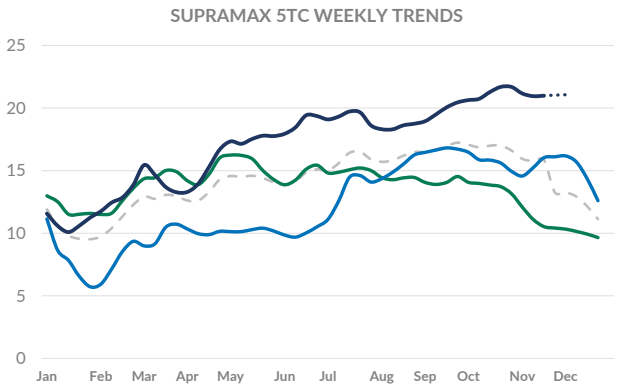
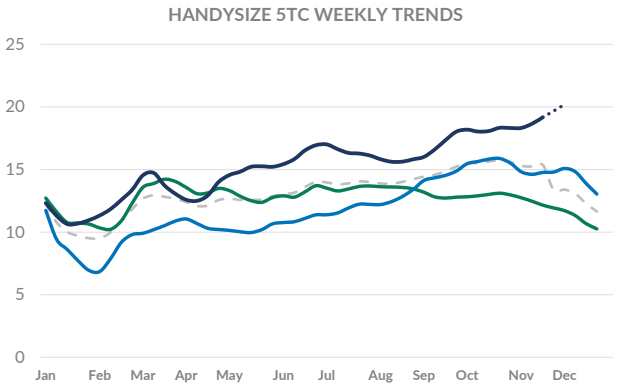
Freight Market
Weekly Trends



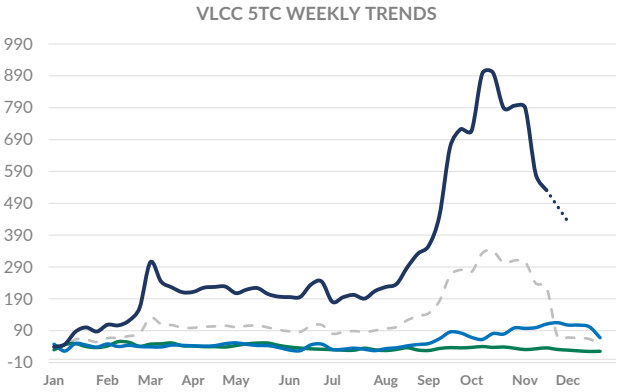


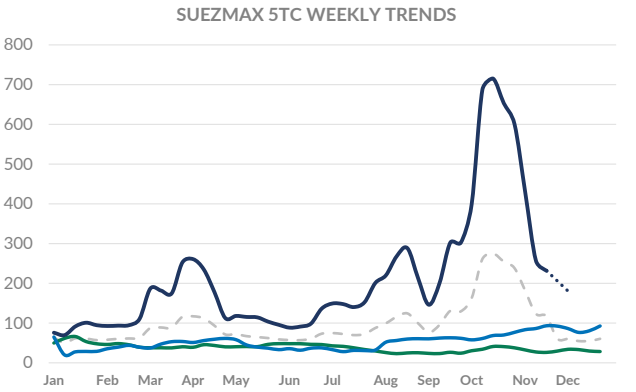


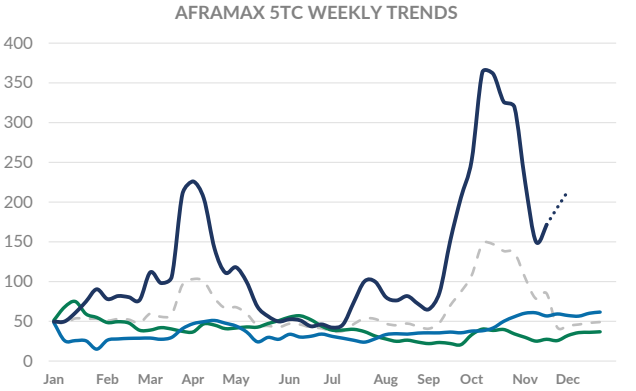


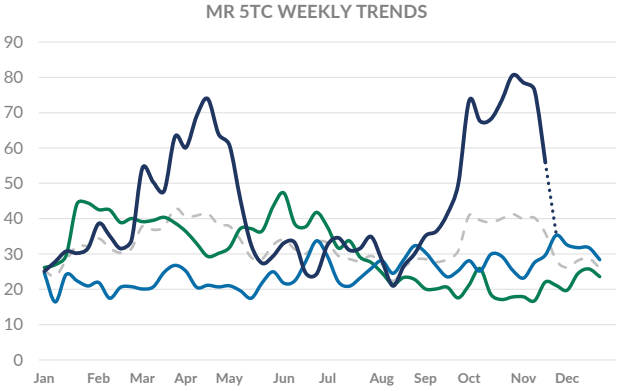












All data as of 20th November, 2026

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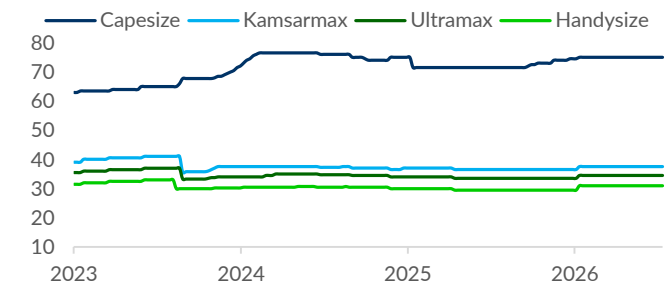
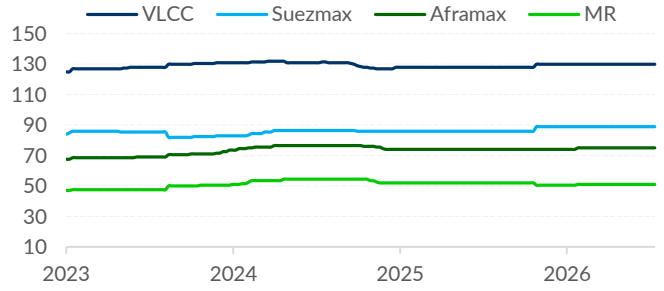
Sale & Purchase
Newbuilding orders

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
20/11/26	BULKER	2	82,000	dwt	Tsuneishi Cebu, Philippines	N/A	Wisdom Marine	2028	
20/11/26	BULKER	2	80,000	dwt	Chengxi Shipyard, China	$ 49.3m	CSSC Shipping	Dec 2029-Dec 2030	Open hatch grain carriers, scrubber fitted, COFCO employment
20/11/26	MPP	1+1	75,000	dwt	Yantai CIMC Raffles, China	$ 190.0m	Flex Box Shipping	Jan-29	Methanol notation, semi-submersible heavy lift
20/11/26	BULKER	1	64,500	dwt	Jiangsu Dajin HI, China	N/A	Peter Döhle	2029	Additional hull
20/11/26	BULKER	4	64,400	dwt	Wuhu Shipyard, China	N/A	Huaxing Shipping	2029	Four options exercised, series now eight firm
20/11/26	MPP	4	12,400	dwt	Jiangsu Dajin HI, China	N/A	Carsten Rehder	2028-2029	Heavy lift, two 250 t cranes per vessel
20/11/26	GEN. CARGO	1	7,400	dwt	Jiangsu Dajin HI, China	N/A	Carisbrooke Shipping	2029	Groot design, Wagenborg charters
20/11/26	TANKER	2	320,000	dwt	Hanwha Ocean, S. Korea	$ 136.0m	Advantage Tankers	Jun-Sep 2029	Scrubber fitted, LNG ready
20/11/26	TANKER	2	114,000	dwt	Dalian Shipbuilding, China	$ 74.0m	Wah Kwong Maritime	2030	Options exercised, LNG and methanol ready, scrubber fitted
20/11/26	TANKER	10	49,900	dwt	Nantong CIMC SOE, China	N/A	Stamford Shipping	2029-2030	
20/11/26	TANKER	2	49,900	dwt	Nantong CIMC SOE, China	N/A	Undisclosed	Dec 2028-Mar 2029	European buyer reported
20/11/26	LNG	1	180,000	cbm	Samsung HI, S. Korea	$ 257.0m	Celsius Tankers	Jul-29	
20/11/26	VLAC	2	93,000	cbm	Hengli Heavy Industries, China	N/A	SwissChemGas	2H 2028-2029	
20/11/26	CONT	2+2	7,000	teu	GSI, China	N/A	Offen Group	2030	Options firmed, seven-year Hapag-Lloyd employment on four firm ships
20/11/26	CRUISE	2	3,300	pax	Fincantieri Marghera, Italy	N/A	Carnival Cruise Line	2033 and 2035	LNG capable
20/11/26	OFFSH	1	2,500	gt	Nantong Rainbow, China	N/A	Undisclosed	2028	AHTS, DP2, 72 m LOA
20/11/26	OFFSH	8	2,000	dwt	Fujian Southeast SB, China	N/A	COSL	May 2028-Mar 2029	LNG plus battery hybrid
13/11/26	BULKER	1	181,000	dwt	Undisclosed, Japan	N/A	Seanergy Maritime	Q4 2029	Newbuilding acquisition, scrubber fitted

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

All data as of 20th November, 2026

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Sale & Purchase
Newbuilding orders

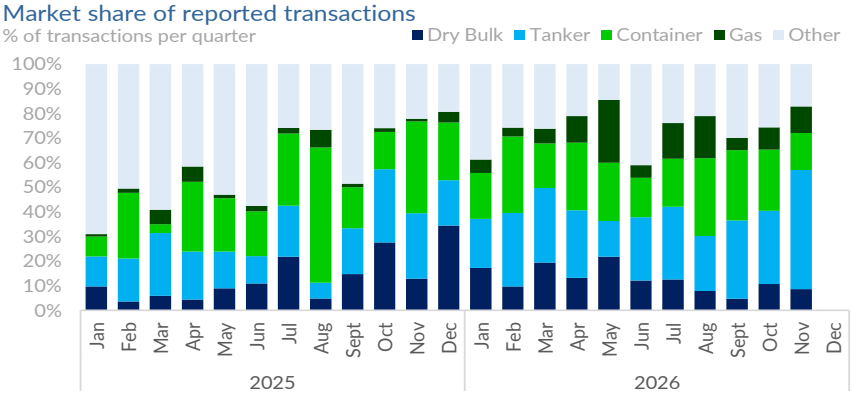
Vessels ordered per quarter

	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	435	39,625,123
	Q4 Sum	899	77,977,864
Total		3,460	173,525,889
2026	Jan	834	52,103,320
	Feb	225	14,012,132
	Mar	368	38,490,250
	Q1 Sum	1,427	104,605,702
	Apr	204	16,671,839
	May	111	9,142,872
	Jun	447	32,624,432
	Q2 Sum	762	58,439,143
	Jul	159	11,940,386
	Aug	76	7,616,798
	Sep	319	31,747,911
	Q3 Sum	554	51,305,095
	Oct	121	9,670,756
	Nov	93	12,421,425
	Dec	-	-
	Q4 Sum	214	22,092,181
Total		2,957	236,442,121

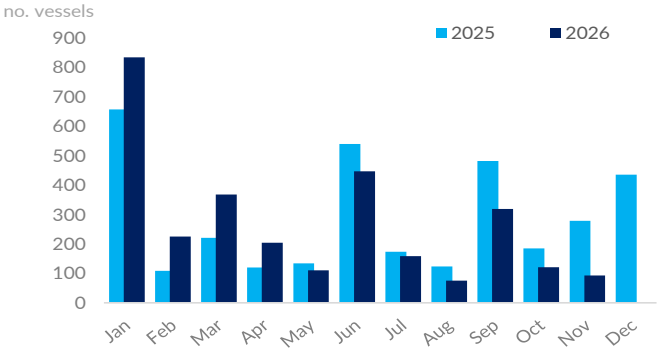
Activity per sector / size during 2025 & 2026

	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	156	9,974,715
Pana/Kamsarmax	104	8,443,591	123	10,237,180
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	89	18,610,016
Total	509	50,497,215	403	39,874,708
Tanker				
Small Tanker	226	2,003,738	97	861,594
MR	125	5,474,250	189	9,170,558
Panamax/LR1	7	517,000	23	1,679,950
Aframax/LR2	61	6,932,027	100	11,414,824
Suezmax/LR3	98	15,399,379	118	18,557,700
VLCC	83	25,765,286	249	76,641,627
Total	600	56,091,680	776	118,326,253
Container	682	54,822,233	633	56,541,830
Gas carrier	87	4,645,487	221	14,689,935
Others	1,573	7,401,754	913	6,944,835
Grand Total	**3,451**	**173,458,369**	**2,946**	**236,377,561**

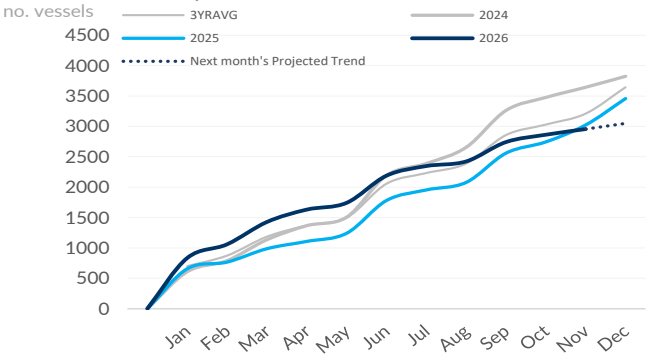
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	87	99	93	23	355
Greece	69	157	60	32	318
Japan	28	29	10	16	122
Switzerland	17	32	52		114
Singapore	14	28	26	10	112
All	553	856	735	240	3,381

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	482	638	660	100	2,295
S. Korea		135	62	133	346
Japan	46	26	5	7	146
Netherlands	5	1			116
Turkey		7			47
All	553	856	735	240	3,381

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Sale & Purchase
Secondhand sales Dry

Investment Activity
Dry bulk accounted for 693 of 1,575 YTD sales (44.0%), with an average vessel age of 14 years. Weekly sales fell to 13 from 21, with $204.7 million reported across 12 priced vessels. Handysize led with 6 sales, followed by Post Panamax with 5. November recorded 89 sales marketwide.

Buyers Interest
Chinese buyers took a Post Panamax coal trader, a Supramax and a Handysize. Over the past 12 months, Chinese buyers accounted for 173 dry bulk purchases and Greek buyers for 108.

Vessel Size Analysis

Post-Panamax | 53 YTD; 5 this week, up from 1

16–20 years: HARVEST FROST (95,263 DWT, 2014, Oshima Saikai, eco main engine, scrubber fitted, SS 10/29, DD 09/27), **HARVEST TIME** (95,263 DWT, 2015, Oshima Saikai, eco main engine, scrubber fitted, SS 02/30, DD 12/27) and **HARVEST RAIN** (95,263 DWT, 2015, Oshima Saikai, eco main engine, scrubber fitted, SS 05/30, DD 05/28) were reported sold for $88 million en bloc, with charter-free deliveries from December 2026 through Q2 2027.

NEW HALO (87,450 DWT, 2011, Hudong-Zhonghua Shanghai, Wärtsilä main engine, SS 11/30, DD 11/28) was reported sold for $16 million.

Over 20 years: CORONA JOYFUL (88,233 DWT, 2003, Imabari Marugame, 5-hold/5-hatch coal trader, SS 02/29, DD 02/27) was reported sold for $11.8 million.

Pana/Kamsarmax | 147 YTD; 1 this week, down from 3

11–15 years: ZHEN NING (79,463 DWT, 2012, Jinhai Daishan, SS/DD 02/27) was reported sold for $20.4 million at auction.

Supramax/Ultramax | 261 YTD; 1 this week, down from 6

16–20 years: CHLOE (56,770 DWT, 2010, Jiangsu Hantong, SS 04/30, DD 06/28) was reported sold at an undisclosed price.

Handysize | 163 YTD sales, 6 this week, down from 9

0–5 years: EASTERN ENERGY (15,027 DWT, 2025, Zhejiang Hongxin, SS 05/30, DD 05/28) was reported sold for $30.2 million.

11–15 years: CHRISTINA (32,573 DWT, 2011, Jiangmen Nanyang, MAN-B&W MC, BWTS fitted, SS/DD listed 09/26) was reported sold for $11.6 million, with delivery at end-2026. In mid-July, **VENUS DREAM** (32,289 DWT, 2011, Jiangmen Nanyang, MAN-B&W MC-C, BWTS fitted, SS/DD 10/26) was reported sold for $9.5 million. **CHRISTINA's** $2.1 million premium exceeds the 4% rise in the 15-year-old Handysize benchmark since late July. The prospect of prompt delivery may have supported part of **CHRISTINA's** premium, while **VENUS DREAM** was reported sold just three months before her surveys were due.

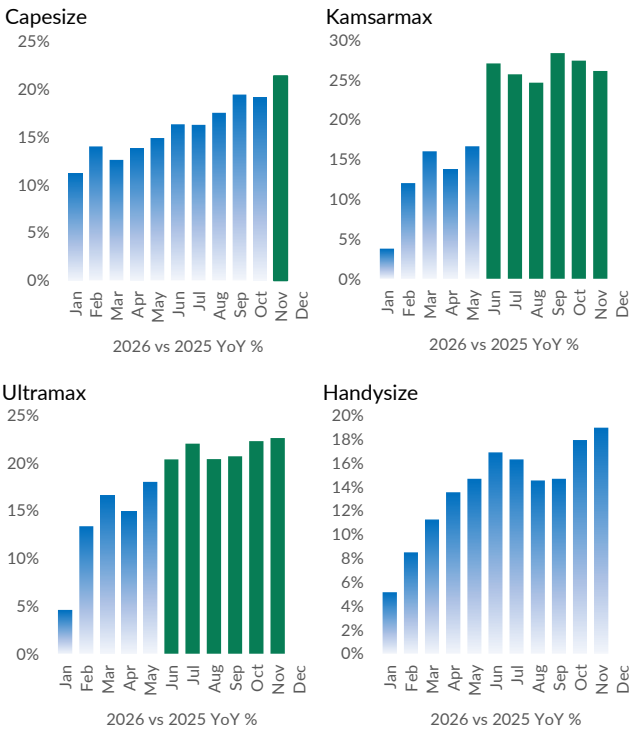
16–20 years: SUNLIGHT (28,346 DWT, 2010, I-S Shipyard Imabari, MAN-B&W MC, BWTS fitted, SS 05/30, DD 06/28) was reported sold for $10.3 million. In early November, **COREOCEAN OL** (28,358 DWT, 2009, Imabari Marugame, MAN-B&W MC, SS 11/29, DD 10/27) was reported sold for $9.2 million. With 15- and 20-year-old Handysize benchmarks holding steady between the two sales, **SUNLIGHT's** $1.1 million premium may partly reflect her younger age, later survey dates and BWTS installation.

Over 20 years: EAST WIND I (28,458 DWT, 2002, Imabari, logger, MAN-B&W MC, BWTS fitted, SS/DD 10/27) was reported sold for $5.9 million. The closest comparison is **MICROSTREAM** (28,481 DWT, 2003, Imabari, logger, MAN-B&W MC, BWTS fitted, SS/DD 06/27), which was reported sold for $6 million in early July. The two sales suggest relatively stable pricing for this tonnage, with the one-year-older **EAST WIND I** selling for just $0.1 million less.

BLUE WHALE (29,516 DWT, 1997, Dalian Shipyard, SS 05/29, DD 05/27) was reported sold for $6 million.

CAN YUCEL (38,852 DWT, 1995, IHI Tokyo, SS 05/30, DD 05/28) was reported sold for $4.5 million.

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	80.00	5%	12%	13%	23%	51.50
180k dwt	10yr	62.00	2%	11%	13%	24%	36.75
180k dwt	15yr	41.50	1%	12%	14%	43%	23.50
Kamsarmax							
82k dwt	Resale	47.00	0%	2%	9%	19%	38.75
82k dwt	5yr	42.00	0%	2%	11%	27%	32.50
82k dwt	10yr	33.50	0%	6%	18%	29%	23.75
82k dwt	15yr	23.00	0%	7%	18%	35%	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%	7%	24%	21.25
56k dwt	15yr	21.00	5%	14%	20%	33%	14.50
Handysize							
40k dwt	Resale	38.50	1%	3%	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%	4%	13%	10.75

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

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Sale & Purchase
Secondhand sales Tanker

Investment Activity
Tankers accounted for 596 of 1,575 YTD sales (37.8%), with an average vessel age of 15 years. Weekly activity fell to 2 sales from 10, comprising 1 Suezmax and 1 Product/Chemical tanker. Neither sale carried a reported price, leaving weekly investment undisclosed. November recorded 89 sales marketwide.

Buyers Interest
Greek buyers accounted for 99 tanker purchases in the past 12 months, followed by South Korean buyers with 68 and Chinese buyers with 34.

Vessel Size Analysis

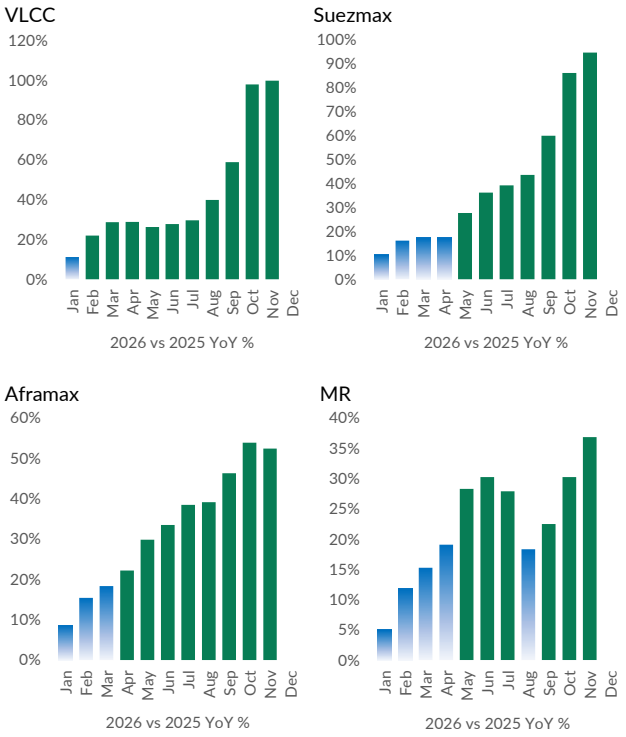
Suezmax/LR3 | 75 YTD sales, 1 this week, up from 0

Over 20 years: JASMINE KNUTSEN (148,706 DWT, 2005, Samsung HI, SS 05/30, DD 08/28) was reported sold at an undisclosed price.

Product/Chemical | 1 this week, down from 5

16–20 years: ELISABETH SCHULTE (16,371 DWT, 2010, Jiangxi Jiangzhou Union, epoxy-phenolic coated, SS 10/30, DD 11/28) was reported sold at an undisclosed price.

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	0%	35%	40%	66%	128.50
310k dwt	5yr	220.00	0%	40%	57%	86%	100.50
300k dwt	10yr	195.00	0%	48%	77%	122%	74.75
300k dwt	15yr	165.00	0%	65%	106%	180%	54.00
Suezmax							
160k dwt	Resale	175.00	3%	35%	52%	79%	87.25
160k dwt	5yr	150.00	3%	39%	58%	88%	69.25
160k dwt	10yr	130.00	4%	55%	67%	103%	53.50
150k dwt	15yr	102.00	2%	48%	63%	127%	38.00
Aframax							
110k dwt	Resale	115.00	5%	21%	25%	44%	71.75
110k dwt	5yr	95.00	0%	12%	19%	41%	58.25
110k dwt	10yr	80.00	0%	10%	19%	45%	45.00
105k dwt	15yr	75.00	0%	32%	47%	103%	32.00
MR							
52k dwt	Resale	66.00	3%	14%	8%	25%	48.00
52k dwt	5yr	56.00	4%	17%	10%	30%	38.50
50k dwt	10yr	46.00	5%	21%	12%	39%	29.00
47k dwt	15yr	34.00	6%	31%	17%	79%	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

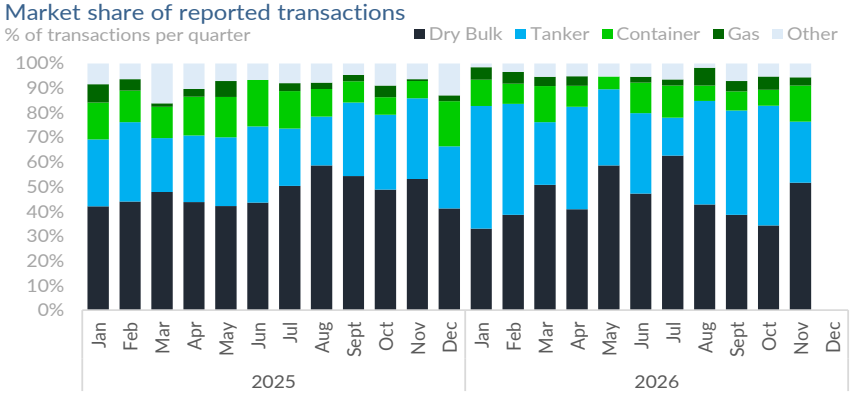
Vessels sold per quarter

	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	168	15,251,241
	Q3 Sum	403	34,526,373
	Oct	169	11,654,349
	Nov	89	5,555,825
	Dec	-	-
	Q4 Sum	258	17,210,174
Total		1,575	131,272,378

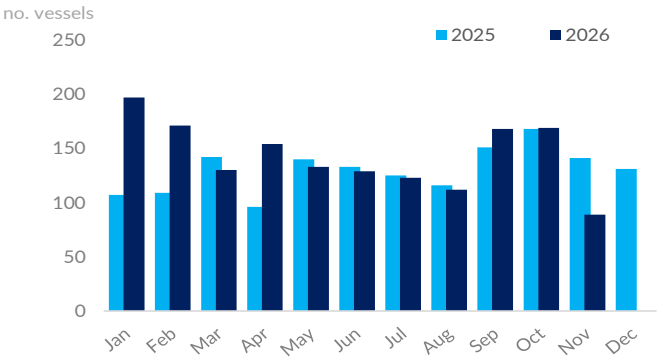
Activity per sector / size during 2025 & 2026

	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	163	5,646,252	14
Supra/Ultramax	265	15,222,813	14	261	14,891,934	15
Pana/Kamsarmax	172	13,547,255	15	147	11,749,087	15
Post Panamax	37	3,688,602	14	53	5,099,324	13
Capesize/VLOC	90	16,766,046	14	67	12,402,215	16
Total	744	55,303,512	14	693	49,821,496	14
Tanker						
Small Tanker	60	829,828	14	92	1,322,327	15
MR	161	7,520,549	14	184	8,598,441	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	75	11,792,590	13
VLCC	55	16,919,806	15	127	38,802,802	15
Total	428	43,782,806	15	596	71,713,367	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	74	1,674,583	16
Grand Total	**1,559**	**110,465,924**	**15**	**1,575**	**131,272,378**	**15**

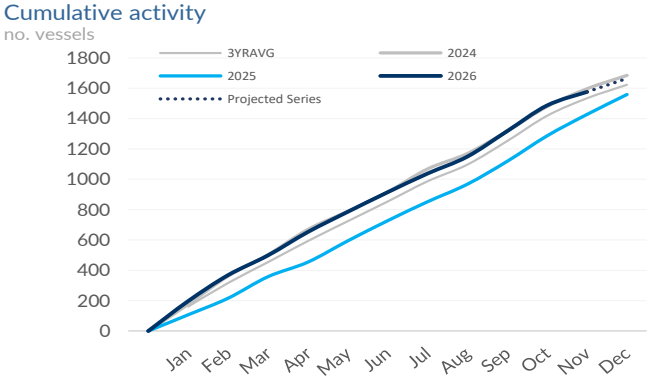
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	108	99	20	1	235
China	173	34	8	3	223
S. Korea	9	68	2		79
U. A. E.	14	31	8	11	66
Turkey	21	12	5	5	48
All	760	635	174	66	1,729

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	156	124	19	8	314
Undisclosed	73	78	26	7	196
China	105	41	13	4	170
Japan	89	26	9	8	143
Singapore	39	45	6	7	101
All	760	635	174	66	1,729

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
SUEZ	JASMINE KNUTSEN	148,706	2005	SAMSUNG HI, S. Korea		May-2030	Aug-2028	N/A	undisclosed	
PROD/ CHEM	ELISABETH SCHULTE	16,371	2010	Jiangxi Jiangzhou Union Shipbuilding Co Ltd - Ruichang JX, China	Epoxy Phenolic	Oct-2030	Nov-2028	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
POST PMAX	HARVEST FROST	95,263	2014	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		Oct-2029	Sep-2027			
POST PMAX	HARVEST TIME	95,263	2015	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		Feb-2030	Dec-2027	$ 88m enbloc		c/free deliveries , Eco M/E, scrubber fitted Dec 2026-Q2 2027
POST PMAX	HARVEST RAIN	95,263	2015	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		May-2030	May-2028			
POST PMAX	CORONA JOYFUL	88,233	2003	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		Feb-2029	Feb-2027	$ 11.8m	Chinese	5Ho/Ha coal trader
POST PMAX	NEW HALO	87,450	2011	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		Nov-2030	Nov-2028	$ 16.0m	undisclosed	Wartsila M/E
PMAX	ZHEN NING	79,463	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		Feb-2027	Feb-2027	$ 20.4m	undisclosed	Auction Sale
SMAX	CHLOE	56,770	2010	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 35t CRANES	Apr-2030	Jun-2028	N/A	Chinese	
HANDY	CAN YUCEL	38,852	1995	Ishikawajima-Harima Heavy Industries Co Ltd (IHI) - Tokyo, Japan	4 X 25t CRANES	May-2030	May-2028	$ 4.5m	undisclosed	
HANDY	CHRISTINA	32,573	2011	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	Sep-2026	Sep-2026	$ 11.6m	undisclosed	delivery end-2026
HANDY	EAST WIND I	28,458	2002	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	Oct-2027	Oct-2027	$ 5.9m	undisclosed	Logger
HANDY	SUNLIGHT	28,346	2010	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	May-2030	Jun-2028	$ 10.3m	undisclosed	
HANDY	BLUE WHALE	29,516	1997	Dalian Shipyard Co Ltd - Dalian LN, China	5 X 30t CRANES	May-2029	May-2027	$ 6.0m	undisclosed	
HANDY	EASTERN ENERGY	15,027	2025	Zhejiang Hongxin Shipbuilding Co Ltd - Taizhou ZJ, China	2 X 400t CRANES, 1 X 80t CRANES	May-2030	May-2028	$ 30.2m	Chinese	

Greyed out records on the above table refer to enblock sales

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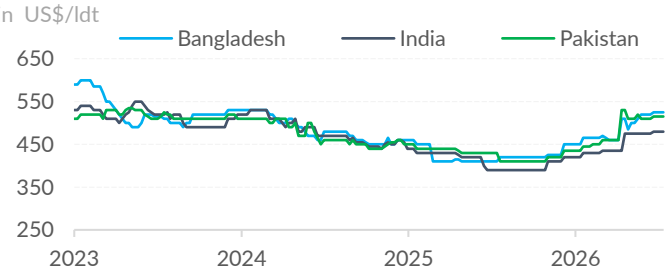
Sale & Purchase

Ship recycling sales

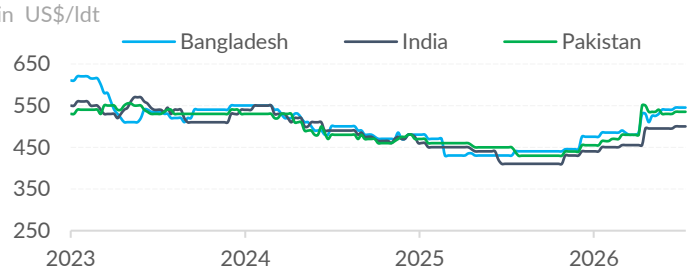
Dry bulk - indicative scrap prices

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%	12.37%	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
11/20/2026	Gas	TULIP	49,618	1990 Japan	16,513	N/A	Indian	Delivered Alang, India
11/20/2026	Ro Pax	GNV ATLAS	4,100	1990 Germany	14,320	N/A	Turkish	Delivered Aliaga, Turkey
11/20/2026	Bulker	VIKAN	49,052	1995 Japan	7,948	N/A	Pakistani	Delivered Gadani, Pakistan
11/20/2026	Tanker	GOLDEN SAPLING	19,455	1999 Japan	5,340	N/A	Turkish	Delivered Aliaga, Turkey
11/20/2026	Gen. Cargo	X - RAY	8,600	2001 Netherlands	3,110	N/A	Indian	Delivered Alang, India
11/20/2026	Tanker	EARL	6,184	1988 Italy	2,093	N/A	Indian	Delivered Alang, India
11/20/2026	Tanker	BIN HAI 607	4,992	1999 China	-	N/A	Chinese	Delivered China
11/20/2026	Gen. Cargo	ZHI DA	4,000	2003 China	-	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
11/13/2026	Offsh	GIMBOA	273,775	1977 Japan	38,906	N/A	undisclosed	
11/13/2026	Bulker	MAN SHENG	28,381	1995 Japan	6,135	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
11/13/2026	Bulker	AROYAT	18,315	1997 Japan	4,308	N/A	Turkish	Delivered Aliaga, Turkey
11/13/2026		GLOMAR GRAND BANKS	6,648	1972 U.S.A.	-	$ 612/Ldt	undisclosed	As-is South Africa, Auction Sale
11/6/2026	Tanker	ERA	318,518	2002 S.Korea	44,411	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
11/6/2026	Tanker	STOLT CONFIDENCE	37,090	1996 Denmark	12,770	N/A	Indian	Delivered Alang, India
11/6/2026	Bulker	EN OCEAN	27,865	1997 Japan	6,070	N/A	undisclosed	As is Jahore, Malaysia
11/6/2026		YA TOIVO	2,124	1984 U.K.	-	N/A	Indian	Delivered Alang, India
11/6/2026	Gen. Cargo	SENCER 1	2,800	2004 China	-	N/A	Indian	Delivered Alang, India
11/6/2026	Gen. Cargo	CHANG FENG HAI	9,630	2006 China	-	N/A	Chinese	Delivered China
11/6/2026	Gen. Cargo	CHANG YING HAI	9,630	2006 China	-	N/A	Chinese	Delivered China
10/30/2026	Bulker	OCEANIC STAR	69,043	1994 Japan	9,807	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
10/23/2026	Bulker	SPARROW	24,176	1998 Philippines	5,618	N/A	Pakistani	Delivered Gadani, Pakistan

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

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Sale & Purchase
Ship recycling sales

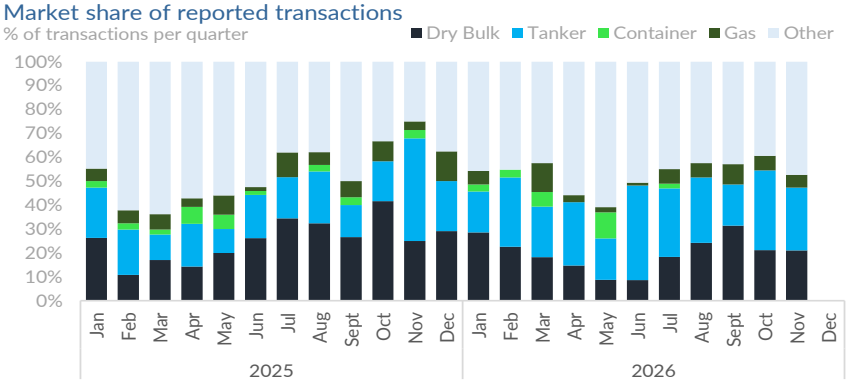
Vessels sold per quarter

	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	19	880,777
	Dec	-	-
	Q4 Sum	52	1,656,571
Total		429	10,269,552

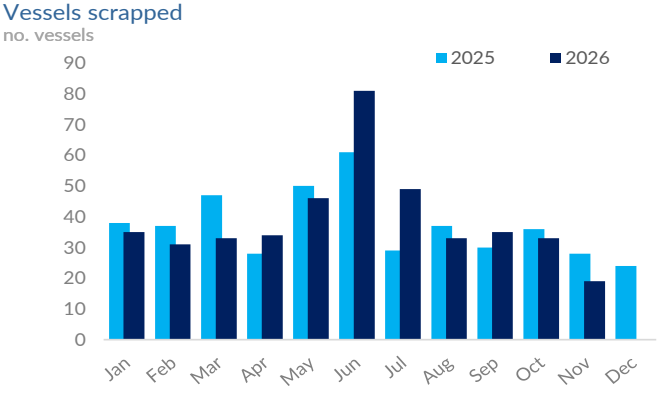
Activity per sector / size during 2025 & 2026

	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	23	1,097,394	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	78	3,103,453	31
Tanker						
Small Tanker	34	248,632	36	74	363,406	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	116	3,932,006	35
Container	12	109,982	29	10	394,712	27
Gas carrier	27	1,155,235	30	20	825,982	27
Others	214	1,915,917	38	205	2,013,399	38
Grand Total	**445**	**12,533,589**	**34**	**429**	**10,269,552**	**35**

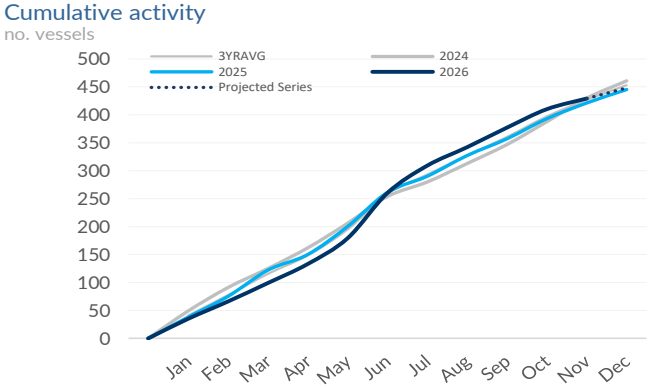
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	27	43	2	9	121
India	5	39	2	5	85
Turkey	6	6	1	1	54
Pakistan	13	3			23
China	3	4		1	10
All	86	123	11	24	458

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	40	53	1	5	163
China	14	9	4	2	49
Bangladesh	2	23			32
Japan	6	1		1	15
U. A. E.	3	7		2	13
All	86	123	11	24	458

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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

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With respect to indicative benchmark values reported herein, these 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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