MONTHLY SECOND HAND INVESTMENT TRENDS

INSIGHTS

October 2026 | Allied QuantumSea Research

Secondhand vessel sales, disclosed capital and buyer activity

Ioanna Koletsi

Asset Market Analyst

MONTHLY REVIEW

October market review

OCTOBER AT A GLANCE

VESSELS SOLD

168

+0% year on year

DISCLOSED CAPITAL

$4.0bn

Dry Bulk + **Tankers**

TANKER SALES

82

49% of monthly total

DRY BULK SALES

57

34% of monthly total

Review

October activity reached 168 vessels, stable versus October 2025. **Tankers** led monthly volume and disclosed capital; **Dry Bulk** remained higher on a year-to-date sales basis.

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YTD SNAPSHOT

1,481
VESSELS SOLD

+17%
YEAR-ON-YEAR

$32.1bn
DRY BULK + TANKER CAPITAL

Market activity and capital shifted toward Tankers

October sales were modestly higher year on year, while Tanker turnover and disclosed investment led the market.

October sales mix

October sales were unchanged year on year at 168, up 2% from September's final total of 165. **Tankers** accounted for 82 sales, or 49% of the monthly total, a 61% increase year on year for the month. **Dry Bulk** recorded 57 sales of the monthly total, or 34%, down 30.5% year on year. Container, gas and other vessels made up the remaining 29 sales.

January–October activity

Sales totaled 1,481, 17% above the 1,263 recorded in the same period of 2025. **Tanker** sales rose 68% to 572, while **Dry Bulk** sales increased 7% to 644 year on year. **Tankers**' share of YTD sales reached 39%, compared with 27% a year earlier.

October disclosed capital

Investment in **Dry Bulk** and **Tankers** totaled $4.0bn. **Tankers** contributed $2.9bn, 73% of the total, compared with $1.1bn in **Dry Bulk**.

YTD investment

Reported disclosed investment was $32.1bn through October: $20.8bn in **Tankers** and $11.3bn in **Dry Bulk**.

Price reporting

In October, 24 of 139 Dry Bulk and Tanker sales had no reported price (17.3%), including 22 Tankers and 2 Dry Bulk vessels. Year to date, 188 of 1,216 sales had no reported price (15.5%): 126 Tankers and 62 Dry Bulk.

Greek and Chinese buyers followed different strategies

October purchases show Chinese buyers leaning toward Dry Bulk, while Greek buying and disclosed capital skewed toward Tankers.

October buyer split

Greek buyers purchased 20 vessels across all sectors, compared with 14 for Chinese buyers. Within Dry Bulk and Tankers, **Greek** purchases were evenly split at 8 each, while Chinese purchases favored Dry Bulk, with 9 sales versus 3 Tankers.

Capital and Dry Bulk age profile

Disclosed investment totaled $0.7bn for **Greek** buyers and $0.4bn for **Chinese** buyers. Tankers accounted for the largest **Greek** allocation ($0.3bn), while Dry Bulk led Chinese investment ($0.2bn). Within YTD Dry Bulk, vessels aged 0–10 years accounted for 49% of **Greek** capital, compared with 22% for Chinese buyers. The 11–15-year segment was the largest single age bracket for both, representing approximately 44% of **Greek** capital ($0.91bn of $2.09bn) and 35% of Chinese capital ($0.90bn of $2.55bn). Chinese buyers also allocated about 43% ($1.08bn) of their YTD Dry Bulk capital to vessels over 15 years old.

Monthly size trends

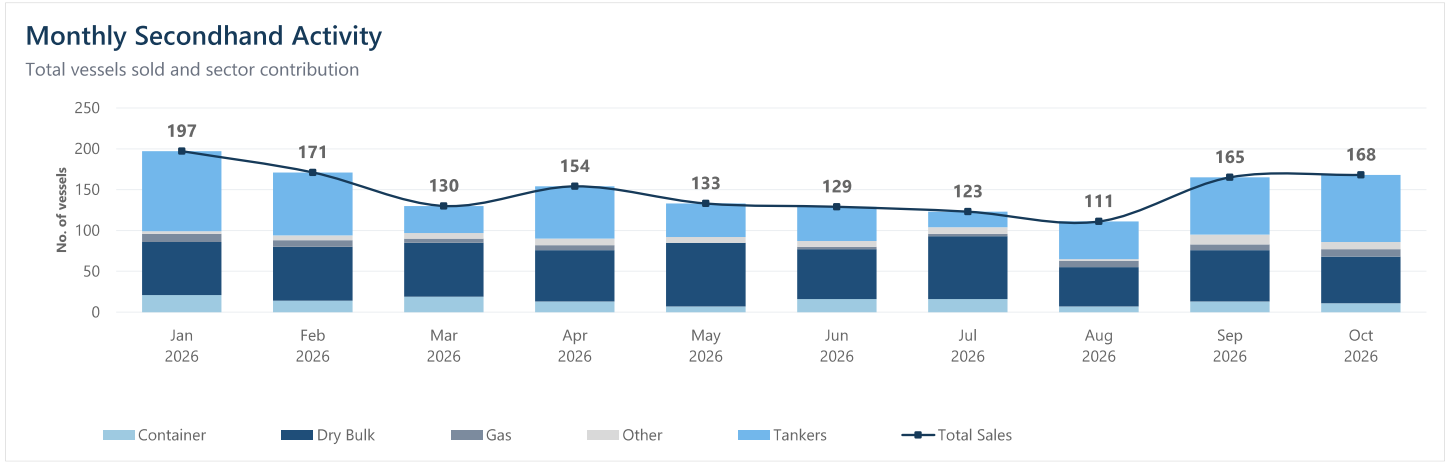
Monthly investment patterns differed by buyer and vessel type. Chinese Dry Bulk investment peaked at $0.41bn in September and remained strong in October at $0.18bn. **Greek** Dry Bulk investment reached its high of $0.37bn in March, then stood at $0.21bn in October. Tanker investment followed a different pattern: **Greek** buyers recorded their strongest month in September at $1.10bn. Chinese tanker investment was $0.11bn in October, after peaking at $0.12bn in August.

Tanker age profile

Greek buyers led Tanker investment across all age segments. About 41% of Greek capital went to 11–15-year-old vessels ($1.85bn) and 29% to the 0–5-year group ($1.29bn). Chinese investment was concentrated in older tonnage: approximately 84% went to vessels over 15 years old ($0.51bn), mainly the 16–20-year segment ($0.43bn, or about 71% of Chinese capital). No Chinese investment was recorded in the 6–10-year segment.

October secondhand sales

Monthly sales by sector | October 2026



Sector	Current Month Sales	Share	Previous Year	YoY
Dry Bulk	57	34%	82	↓ 30.5%
Tankers	82	49%	51	↑ 61%
Container	11	6.5%	12	↓ 8%
Gas	9	5%	8	↑ 12.5%
Other	9	5%	15	↓ 40%
Total	**168**	**100%**	**168**	**+0%**

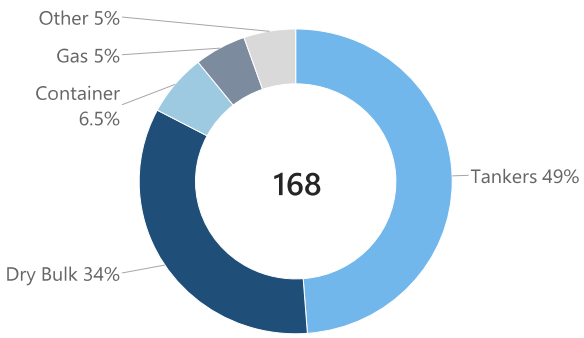
Sector	YTD Sales	Share	Previous Year	YoY
Dry Bulk	644	43.5%	604	↑ 7%
Tankers	572	39%	340	↑ 68%
Container	137	9%	167	↓ 18%
Gas	59	4%	43	↑ 37%
Other	69	5%	109	↓ 37%
Total	**1,481**	**100%**	**1,263**	**+17%**

MONTHLY SALES

168

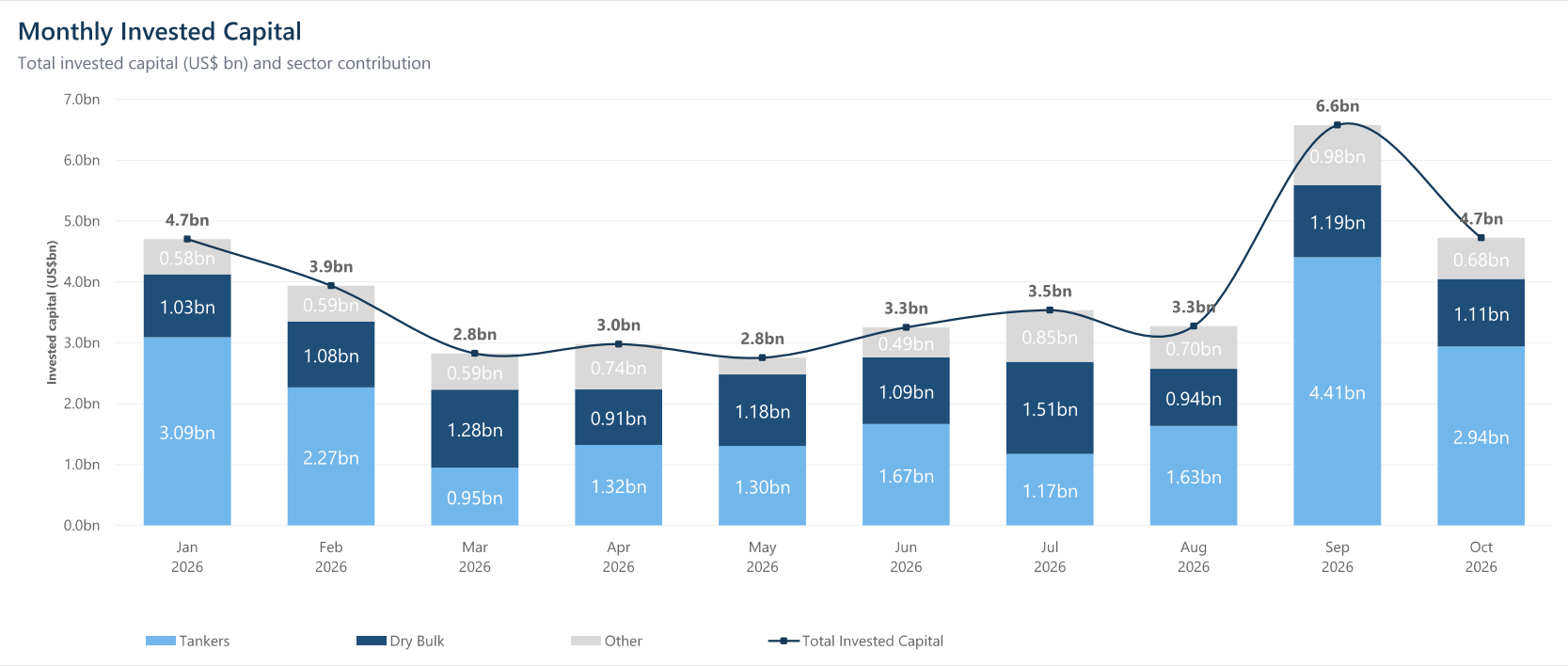
+0% year on year

Monthly sales by sector



October secondhand investment

Monthly disclosed investment | October 2026



YTD context

DRY BULK

$11.3bn

January–October

TANKERS

$20.8bn

January–October

Price disclosure

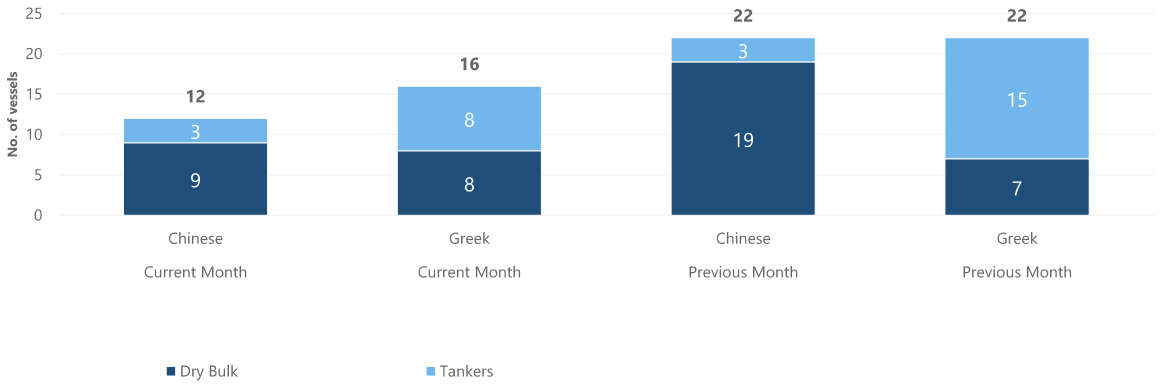
Price N.A. share: 17% in October and 15.5% YTD across **Dry Bulk** and **Tankers**.

Buyer trends: Greek vs Chinese buyers

Monthly sales activity & invested capital | Greek vs Chinese buyers

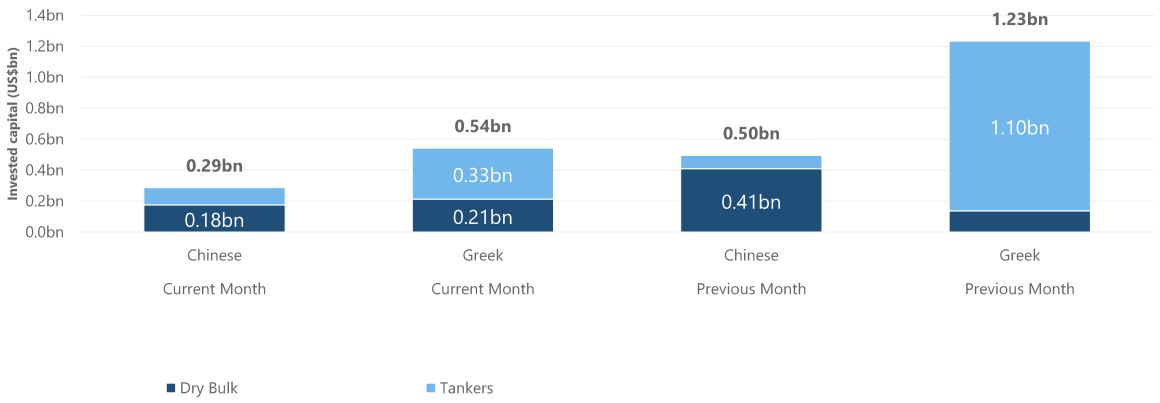
Monthly vessel purchases | Greek vs Chinese buyers

Current month vs previous month · Dry Bulk and Tankers



Monthly invested capital | Greek vs Chinese buyers

Current month vs previous month · Dry Bulk and Tankers



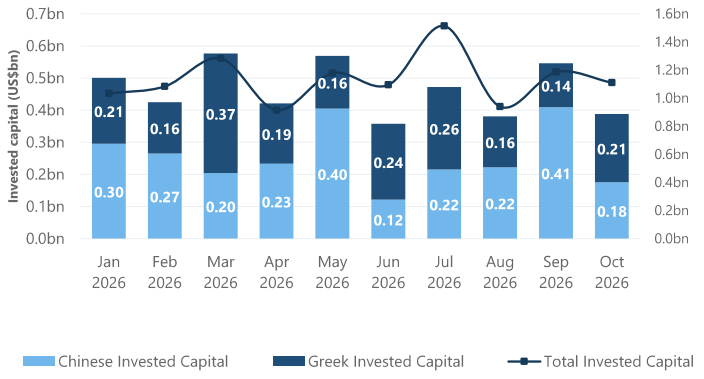
YTD BUYER SNAPSHOT

	GREEK	CHINESE
YTD VESSEL SALES		
Dry Bulk	**91**	148
Tankers	**91**	28
YTD INVESTED CAPITAL		
Dry Bulk	**$2.1bn**	$2.5bn
Tankers	**$4.5bn**	$0.6bn

Dry Bulk investment trends

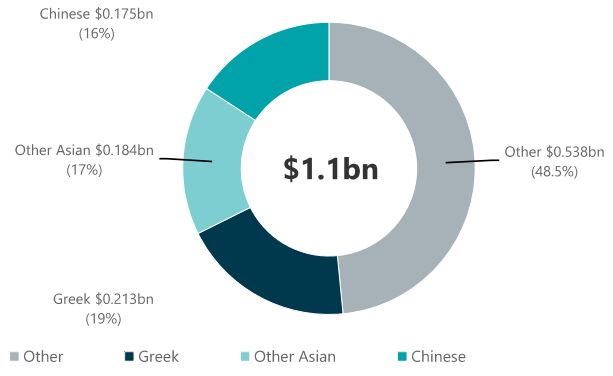
Monthly Invested Capital

Total Invested Capital, Greek vs Chinese Buyers



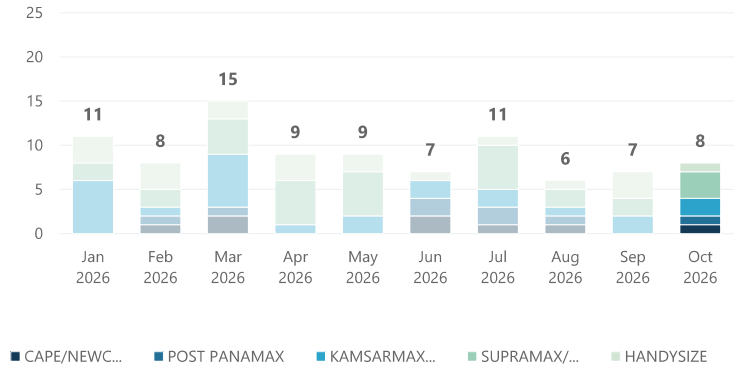
Invested Capital by Buyer Group- Dry bulk

Total Invested Capital ($bn)



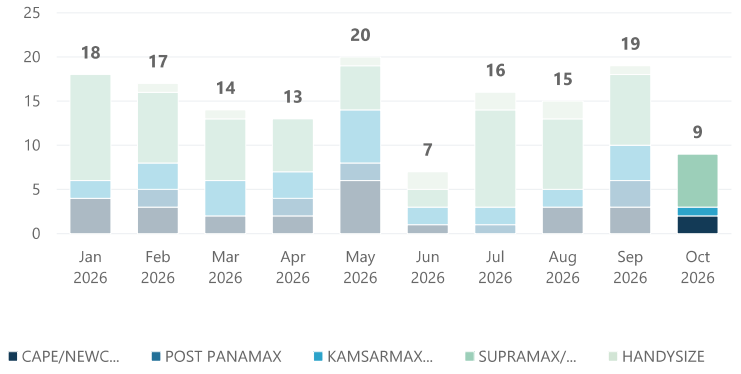
Greek Buyers – Vessel Size Mix

Monthly purchases by vessel size



Chinese Buyers – Vessel Size Mix

Monthly purchases by vessel size



OCT DISCLOSED CAPITAL

$1.1bn

Price N.A. share: 3.5%

YTD DISCLOSED CAPITAL

$11.3bn

Price N.A. share: 10%

October review

Dry Bulk sales fell 30.5% year on year in October, while Jan–Oct sales rose 7% to 644 vessels.

YTD sales share: 43.5% of all secondhand sales.

Tanker investment trends

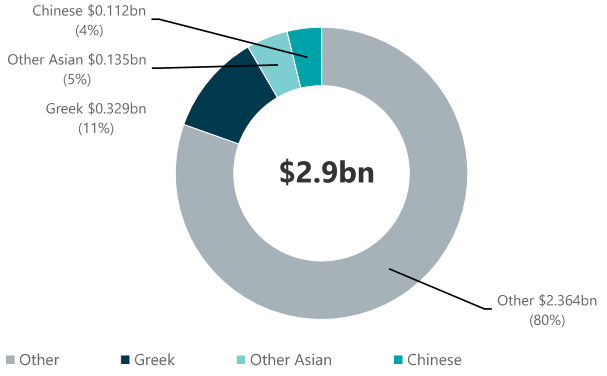
Monthly Invested Capital

Total Invested Capital, Greek vs Chinese Buyers



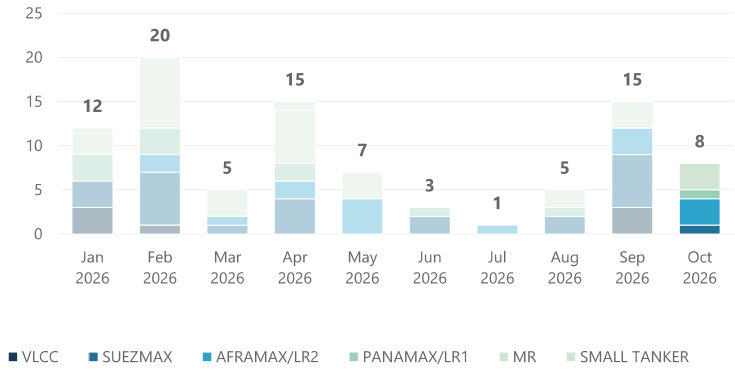
Invested Capital by Buyer Group- Tankers

Total Invested Capital ($bn)



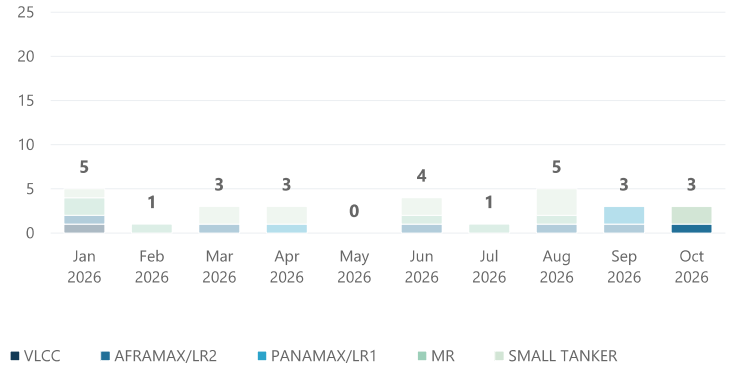
Greek Buyers – Vessel Size Mix

Monthly purchases by vessel size



Chinese Buyers – Vessel Size Mix

Monthly purchases by vessel size



OCT DISCLOSED CAPITAL

$2.9bn

Price N.A. share: 27%

YTD DISCLOSED CAPITAL

$20.8bn

Price N.A. share: 22%

October review

Tanker sales rose 61% year on year in October. Jan–Oct sales reached 572 vessels, up 68% from 2025.

YTD sales share: 39% of all secondhand sales.

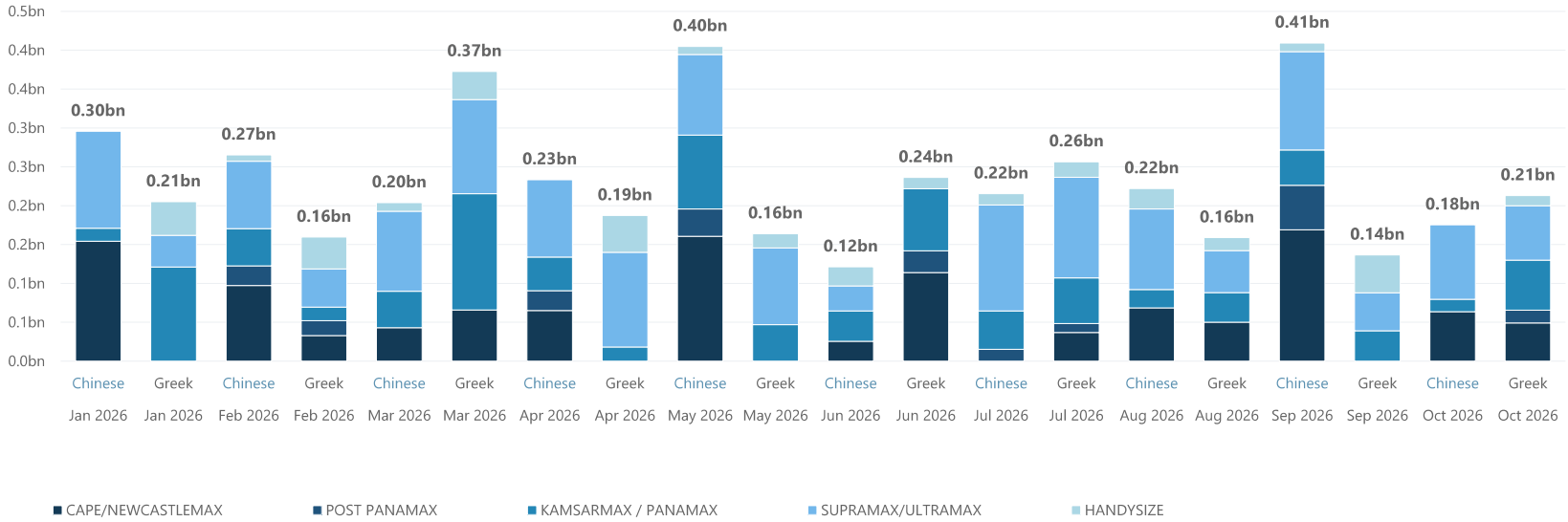
BUYER ANALYSIS

Investment by vessel size

Greek vs **Chinese** buyers
Monthly | Jan–Oct 2026

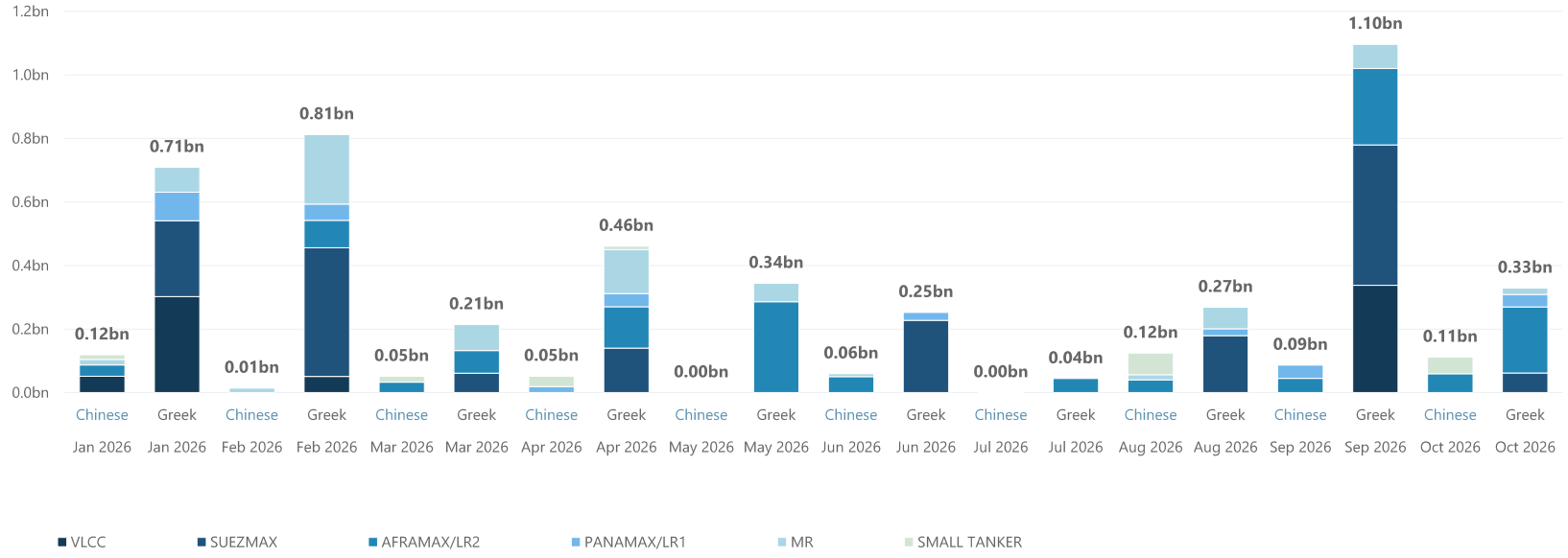
Monthly Invested Capital by Vessel Size Segment

Dry Bulk | Greek vs Chinese Buyers



Monthly Invested Capital by Vessel Size Segment

Tankers | Greek vs Chinese Buyers



DRY BULK

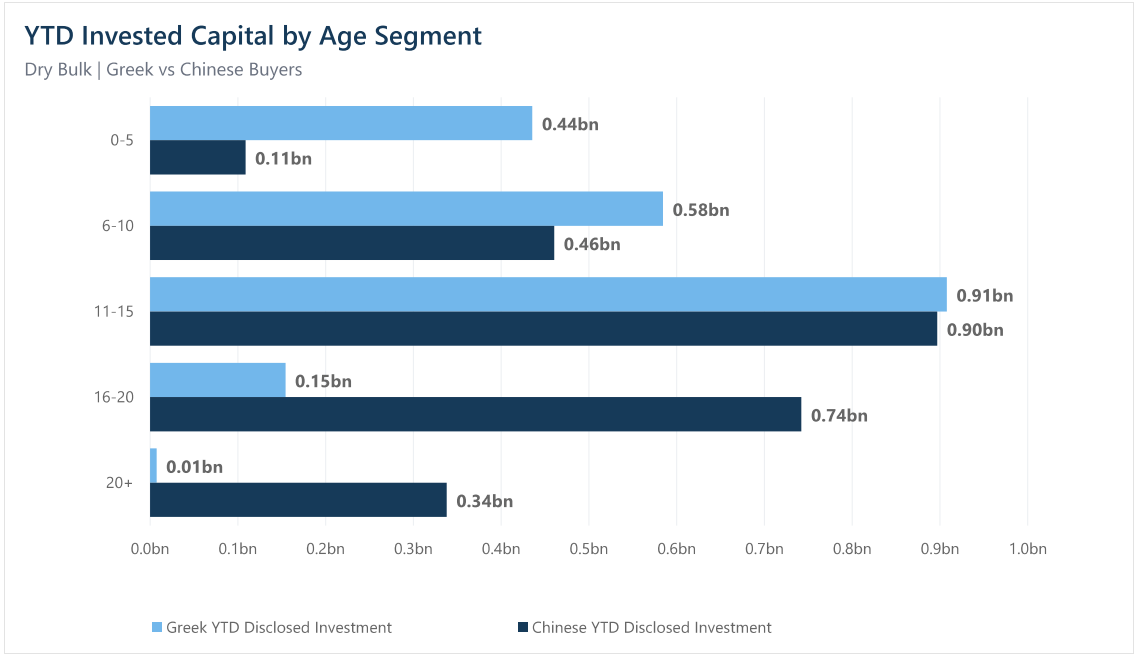
Chinese **Dry Bulk** investment peaked at $0.41bn in September . **Greek Dry Bulk** investment is strongest in March at $0.37bn.

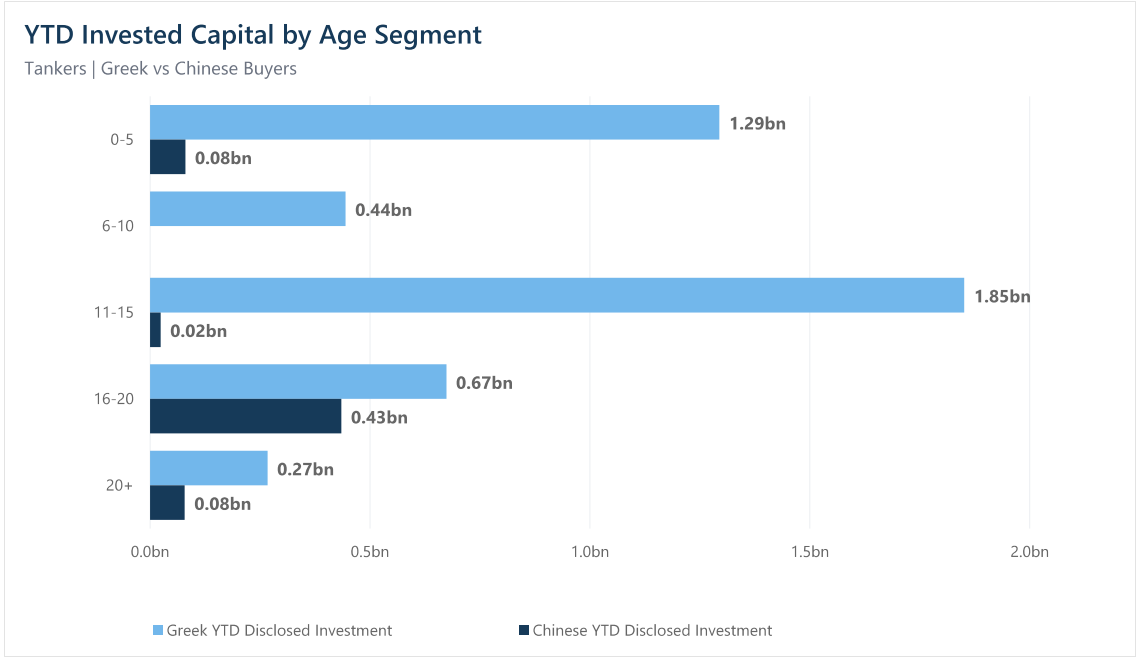
TANKERS

Greek investment leads the comparison, with a September peak of $1.10bn.

Greek vs Chinese investment by vessel age

Chinese Dry Bulk investment leaned towards older tonnage, while Greek investment was strongest in Tankers, particularly in the 0–5 and 11–15-year age bands.





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.