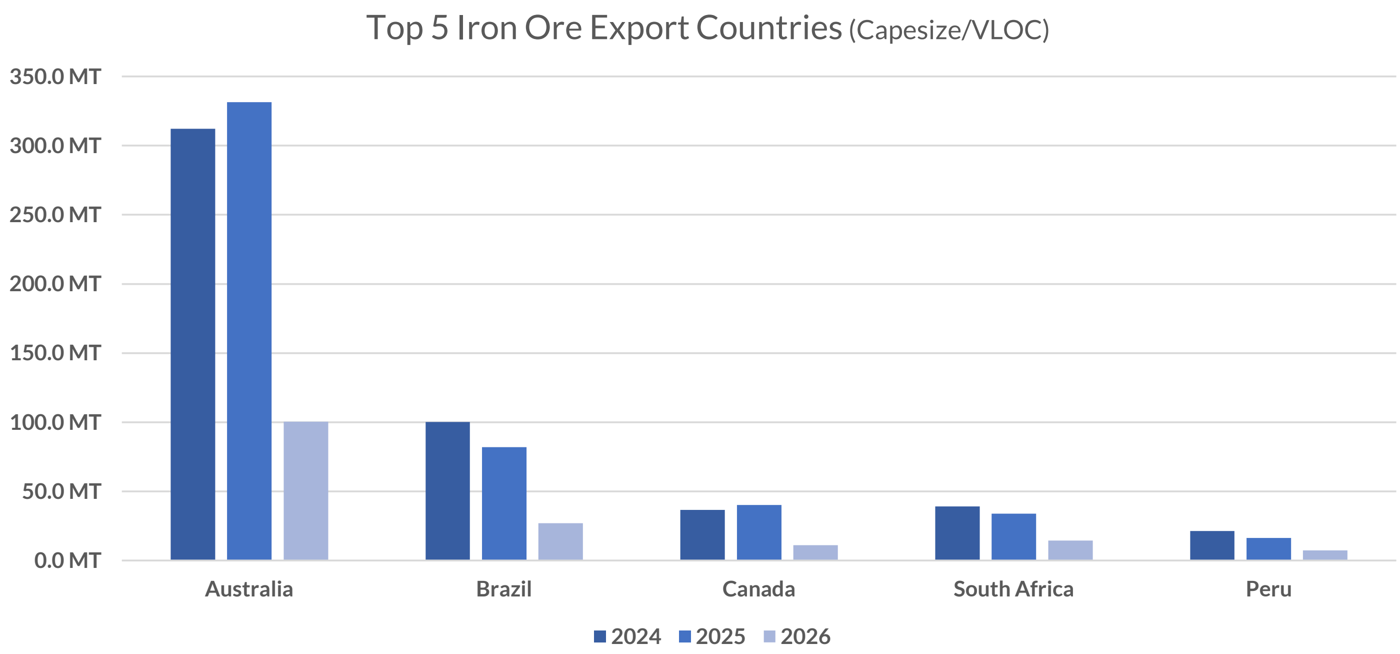
Weekly Review

Shipping Market Report

All data as of 24th April, 2026

The Simandou Effect — The Story So Far

This edition of Allied Quantumsea Research tracks the evolution of iron ore market dynamics since Simandou first moved from prospect to reality in late 2025. The first commercial shipment of iron ore from Guinea's Simandou deposit departed for China in early December 2025, marking the start of a significant shift in global raw material supply for steel production. The inaugural cargo arrived at Majishan port in Zhejiang province on January 17, 2026, after a 46-day voyage from Guinea, carrying approximately 200,000 metric tons of iron ore at 65% iron content.



February Setback: The Fatal Accident & Production Halt

On February 14, 2026, Rio Tinto suspended production at its Simandou iron ore mine in Guinea following the death of a contractor at the SimFer site. Operations were halted for one month to allow for investigations, counselling, and ongoing support. The incident was a sobering reminder that the ramp-up, barely underway, was already being tested by operational realities. Despite the setback, Rio Tinto's overall targets remain unchanged: 5–6 million tonnes of ore from Simandou in 2026, scaling to 60 million tonnes per year by 2028.

March: Shipments Pick Up Despite Setback

By early March, the market was watching cumulative volumes closely. Rio Tinto had loaded a fifth cargo from Simandou, bringing total shipments to around 1 million tonnes. A sixth vessel was loading at Morebaya port and a seventh was on its way. The vessels that had departed by that point were: the Winning Youth (Dec 2), the Great Sui (Dec 20), the Winning Spirit (Jan 13), the Heng Sheng (Jan 27), and the RTM Cartier (Feb 5).

Also in March: Guinea's National Transitional Council adopted two key laws under the Simandou 2040 socio-economic development program: a Planning Law (2026–2040) and Program Law (2026–2030), creating a legal framework for public investment around the Simandou corridor. The initiative includes 122 megaprojects and 36 reforms expected to mobilize more than $200 billion in investment over 15 years.

March also brought news from a wider African supply picture. On March 26, 2026, the DRC signed a memorandum of understanding with China, listing the MIFOR iron ore project as a flagship with priority support. The mine is estimated to hold 15–20 billion tonnes of resources at over 60% grade — roughly 2.5 times the scale of Simandou, with an initial annual production target of 50 million tonnes.

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April: SimFer's First Full Shipment & Rio Q1 Results

SimFer shipped 600,000 tonnes to China during Q1, with first sales realised in April 2026. As of end-Q1, 2.1 million tonnes of crushed ore had been stockpiled at the mine gate ready for loading, with ore being crushed using temporary crushing facilities. First ore through permanent crushing facilities is expected in the second half of 2026.

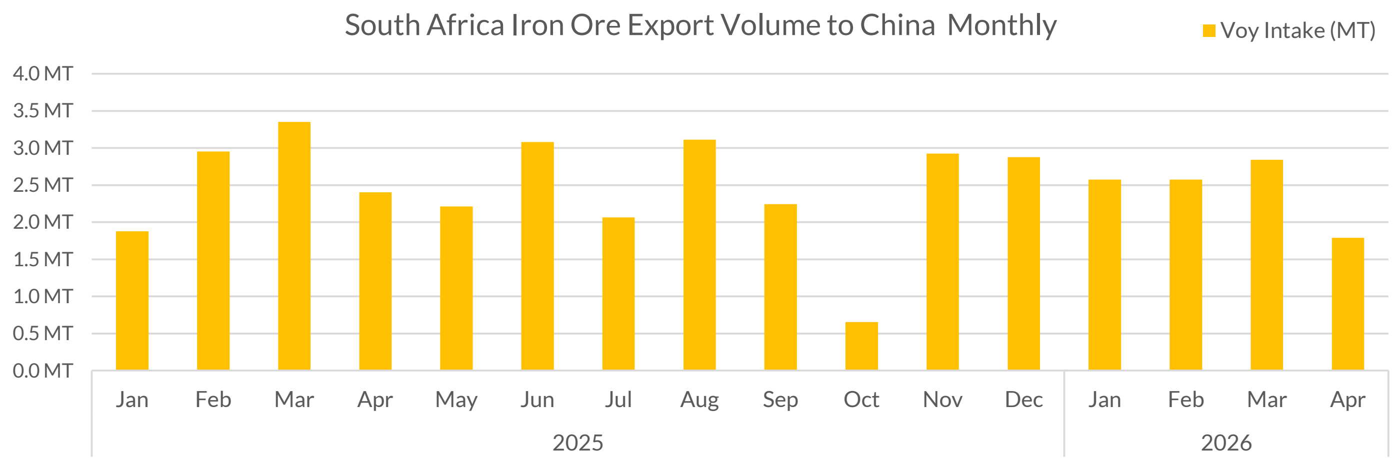
Rio Tinto's Q1 2026 production report (released April 20) confirmed the first full SimFer shipment of high-grade Simandou product was successfully delivered to China. Pilbara iron ore also performed strongly, achieving its second-highest Q1 production since 2018, though tropical cyclones disrupted Pilbara shipments by approximately 8 million tonnes, with around half expected to be recovered. By late April, Simandou's shipment pace was accelerating: Kallanish reported on April 22 that, since the first ore shipment in late November 2025, Morebaya port had cumulatively shipped nearly 1.6 million tonnes as of end-Q1 2026.

What's Next

Simandou is expected to export around 16 million tonnes in 2026, with volumes rising progressively thereafter. The ramp-up is likely to be uneven, however, with infrastructure bottlenecks and logistical complexities driving a phased and non-linear increase in output. For now, Simandou cannot yet displace Australian or Brazilian market share in China at a level that would significantly move global tonne-miles. The near-term competitive pressure is more likely to fall on Australia: Beijing maintains closer long-term alignment with Brazil through the BRICS framework, while Canberra sits more firmly in the US orbit.

Although Simandou offers a significant pillar in the Capesize freight market, the prospects there are shadowed by the challenges for the Chinese seaborne iron ore market already softened into early 2026, with sentiment turning more cautious as elevated portside inventories weigh on spot activity. While imports rose during the traditional pre-lunar new year restocking cycle, the build-up in port stocks has dampened near-term buying interest and restocking has largely been completed.

All eyes on African iron ore shipments to China



Initial volumes will be modest, but the growth trajectory could be significant. Australia is not going anywhere as China's dominant iron ore supplier, yet the arrival of credible alternatives will fundamentally shift the commercial dynamic, giving Chinese buyers a stronger hand at the negotiating table than they have had in years.

The more immediate concern is what happens to Chinese iron ore import demand in the near term. After setting a fresh record in 2025, imports are expected to pull back this year as steel production weakens and domestic demand remains subdued, before finding their footing again in 2027. The range of outcomes around this base case, however, is wide.

The wildcard remains China's own iron ore sector. Beijing's ambition to grow domestic output and cut import dependence has repeatedly run into operational reality: production slipped to 983.7 million tonnes in 2025, nearly 6% below the prior year. We see no catalyst for a reversal in 2026 and forecast output falling further to around 950 million tonnes, squeezed by grade deterioration and the difficulty of competing against competitively priced seaborne material. Until crude steel production shows a genuine recovery, domestic mine output will set the tone for where iron ore prices move from here.

Week 17 / 28th April 2026

Freight Market
Dry Bulk

Capesize | Atlantic strength led the week

The Baltic Capesize Index (BCI) rose to 4,282 up 4% w-o-w, with average earnings at $38,800/day. In the Atlantic, South Brazil and West Africa to China remained firm, with C3 fixing in the low-to-mid $32s/ton as tight North Atlantic tonnage and stronger fronthaul demand supported sentiment. A 175,300 dwt was fixed from Tubarao with a West Africa option to Qingdao at $30.8/ton. In the Pacific, rates stayed firmer overall despite some late pressure, with C5 trading around the low $13s/ton. An 181,100 dwt was fixed delivery North China for a trip within the Pacific at $31,500/day.

Panamax | Pacific support kept the market steady

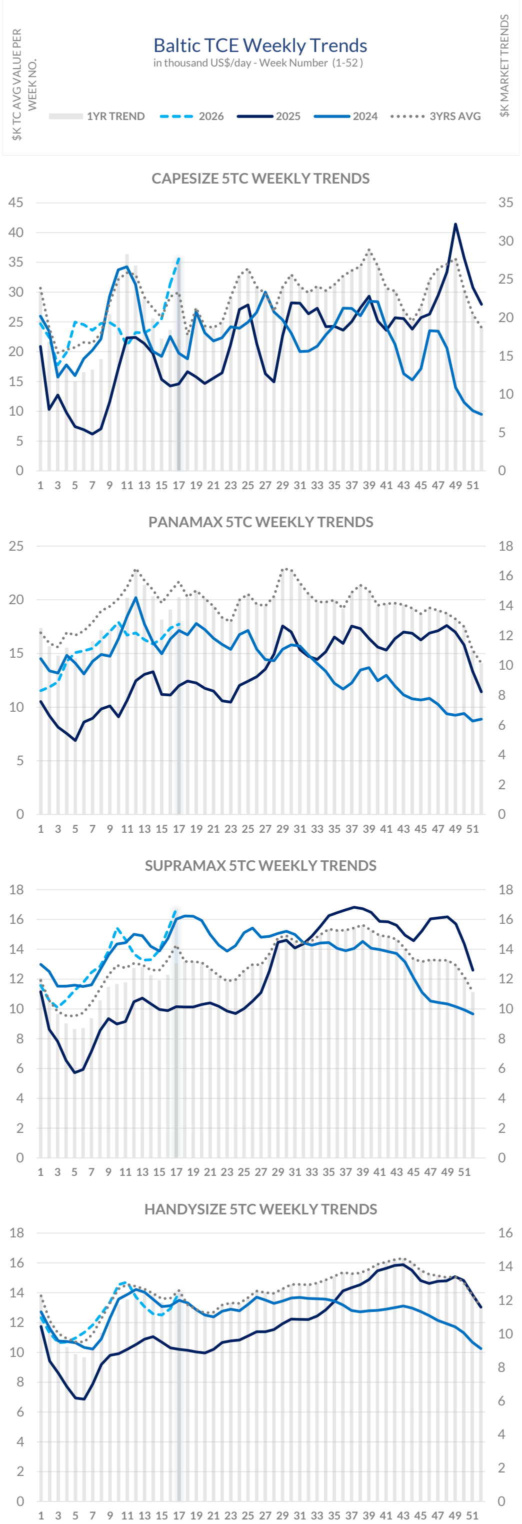
The Baltic Panamax Index (BPI) fell to 1,960 down 1% w-o-w, with average earnings at $17,600/day. In the Atlantic, early firmness gave way to softer conditions as tonnage built and transatlantic grain demand weakened, although NCSA and fronthaul business continued to lend some support. An 82,100 dwt was fixed delivery Barcelona via NCSA with redelivery Singapore-Japan at $23,000/day. In the Pacific, healthier cargo flow from Australia, Indonesia and NoPac helped keep sentiment comparatively firmer. An 81,000 dwt was fixed open Shanghai for a North Pacific trip to Singapore-Japan with petcoke at $21,000/day.

Supramax | Pacific demand drove the gains

The Baltic Supramax Index (BSI) rose to 1,535 up 8.5% w-o-w, with average earnings at $19,400/day. In the Atlantic, the US Gulf and South Atlantic improved, while the Continent and Mediterranean remained more subdued. A 63,000 dwt was fixed from the US Gulf for a transatlantic run to Turkey at $33,000/day. In the Pacific, tighter prompt tonnage and firmer enquiry across North Asia and Southeast Asia kept momentum strong. A 57,000 dwt was fixed for a trip via Vietnam to the Continent at $18,000/day for the first 65 days and $21,000/day thereafter.

Handysize | Atlantic firmness lifted sentiment

The Baltic Handysize Index (BHI) rose to 797 up 7.5% w-o-w, with average earnings at $14,350/day. In the Atlantic, strength came from the US Gulf and South America, where tight April tonnage supported firmer ideas. A 37,000 dwt was fixed from the US Gulf with scrap for redelivery Peru at $12,500/day. In the Pacific, prompt tonnage stayed tight and enquiry improved steadily through the week. A 38,000 dwt open Inchon was fixed for a trip to Southeast Asia at $16,000/day.

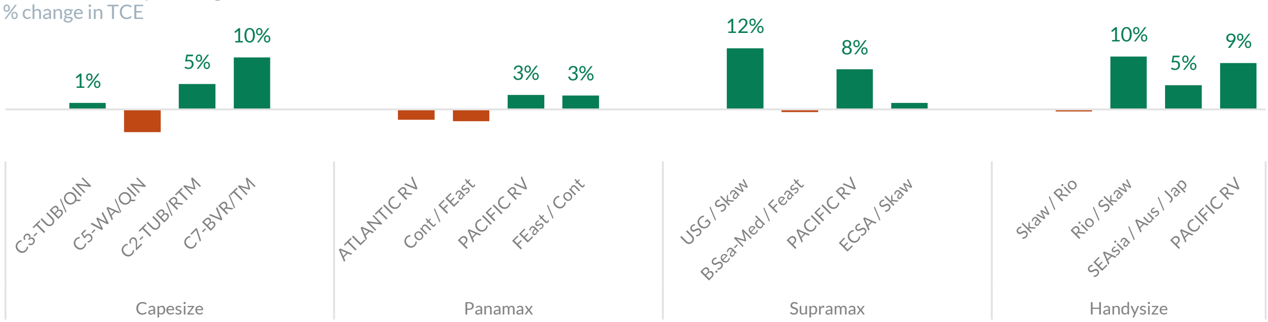


Freight Rates & Indices

			24 Apr	w-o-w %	last 12 months min	avg	max
Baltic dry index							
	BDI		2,665	3.8%	1,267	1,952	2,845
Capesize							
	BCI		4,282	3.7%	1,648	3,023	5,387
	BCI - TCE	$/day	$ 35,333	4.1%	$ 13,670	$ 24,731	$ 44,672
	1 year period	$/day	$ 27,700	-4.8%	$ 16,000	$ 23,538	$ 30,900
Panamax							
	BPI		1,960	-0.8%	1,107	1,670	2,014
	BPI - TCE	$/day	$ 17,638	-0.8%	$ 9,967	$ 15,030	$ 18,127
	1 year period	$/day	$ 16,500	0.0%	$ 12,000	$ 14,622	$ 17,450
Supramax							
	BSI		1,535	8.5%	919	1,235	1,535
	BSI - TCE	$/day	$ 17,369	9.6%	$ 9,583	$ 13,577	$ 17,369
	1 year period	$/day	$ 17,250	0.0%	$ 13,000	$ 14,703	$ 17,250
Handysize							
	BHSI		797	7.6%	553	716	885
	BHSI - TCE	$/day	$ 14,354	7.6%	$ 9,957	$ 12,895	$ 15,937
	1 year period	$/day	$ 17,470	0.0%	$ 11,750	$ 12,961	$ 17,470

Baltic routes weekly change

weekly % change in TCE



All data as of 24th April, 2026

Freight Market
Tanker

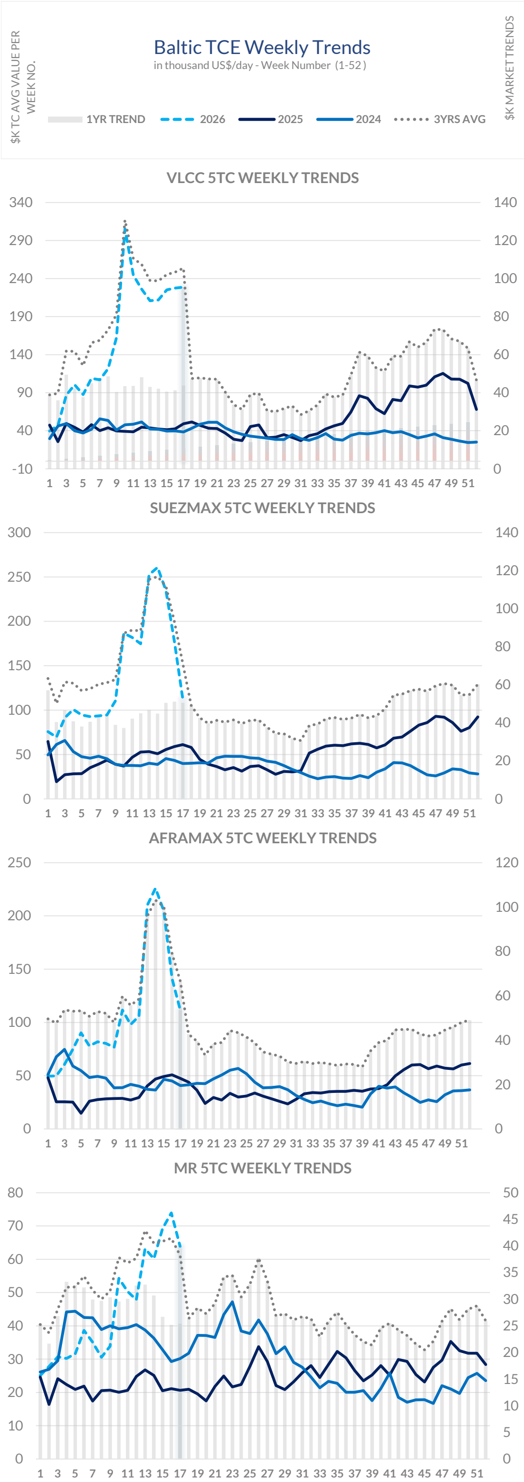
VLCC | Atlantic weakness weighed on sentiment
VLCC rates were mixed. In the Pacific, TD3C ME Gulf to China firmed to $453,000/day, up 5% w-o-w, though the market remained distorted by the continued uncertainty around Hormuz transits. In the Atlantic, TD15 West Africa to China softened to $104,300/day, down 5% w-o-w, while US Gulf to China was assessed at $100,200/day, keeping sentiment under pressure.

Suezmax | Atlantic recovery added support
Suezmax rates firmed. In the Atlantic, TD20 West Africa to Continent rose to $98,909/day, up 20% w-o-w, and TD27 Guyana to UK Continent improved to $104,240/day, up 30% w-o-w, as a more balanced list and stronger owners' sentiment lifted the market. In the Pacific, East of Suez activity remained limited and theoretical, leaving the basin sensitive to any change in regional disruption.

Aframax | Atlantic stabilisation eased the slide
Aframax rates were mixed. In the Atlantic, TD25 US Gulf to Continent firmed to $97,800/day, up 7% w-o-w, and TD26 East Coast Mexico to US Gulf rose to $134,100/day, up 3% w-o-w, suggesting the earlier correction had begun to stabilise. In the Mediterranean, TD19 cross-Med softened further to $103,000/day, down 3% w-o-w, as sentiment remained fragile despite a clearer tonnage list.

LR | Gulf support kept rates firm
LR clean rates held firm overall. In the Atlantic, TC20 ME Gulf to UK Continent rose to $146,800/day, up 4% w-o-w. In the Pacific, TC1 ME Gulf to Japan softened slightly to $153,500/day, down 3% w-o-w, while TC5 ME Gulf to Japan firmed to $131,200/day, up 1.5% w-o-w, with activity still concentrated around limited opportunities and a tighter effective list.

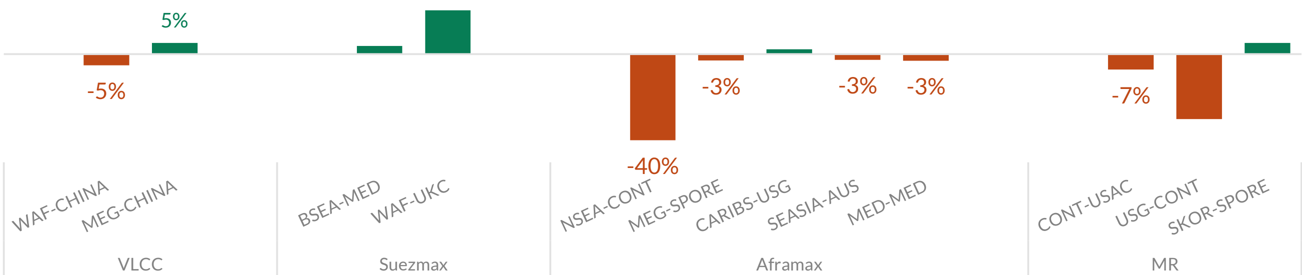
MR | Atlantic softness weighed on returns
Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs softened to $61,100/day, down 42% w-o-w, and TC2 Continent to US Atlantic Coast eased to $26,413/day, down 7% w-o-w, as west of Suez momentum weakened. In the Pacific, TC7 Singapore to East Coast Australia softened to $44,394/day, down 1% w-o-w, although East of Suez remained comparatively steadier on firmer regional support.



Freight Rates & Indices

		24 Apr	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,812	-0.7%	881	1,516	3,737
BCTI		2,197	3.5%	534	866	2,202
VLCC						
VLCC-TCE	$/day	$ 219,233	2.4%	$ 25,096	$ 94,596	$ 318,777
1 year period	$/day	$ 121,000	-5.8%	$ 42,000	$ 64,283	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 117,640	10.1%	$ 27,302	$ 84,851	$ 279,748
1 year period	$/day	$ 70,000	-10.8%	$ 30,750	$ 44,547	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 110,265	-11.2%	$ 23,251	$ 62,818	$ 232,626
1 year period	$/day	$ 62,000	3.3%	$ 26,250	$ 38,830	$ 71,250
MR						
Atlantic Basket	$/day	$ 76,581	-23.4%	$ 12,929	$ 38,457	$ 112,755
Pacific Basket	$/day	$ 44,143	3.1%	$ 17,565	$ 26,713	$ 46,182
1 year period	$/day	$ 36,250	0.0%	$ 20,250	$ 24,228	$ 37,000

Baltic routes weekly change
weekly % change in TCE



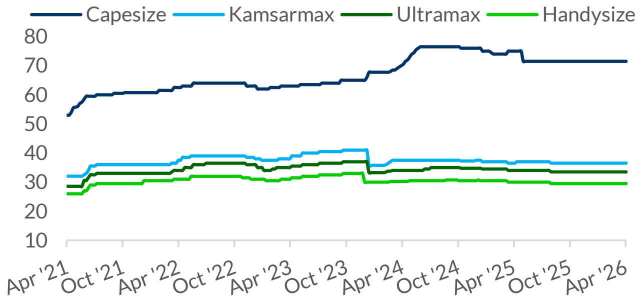
All data as of 24th April, 2026

Sale & Purchase

Newbuilding orders

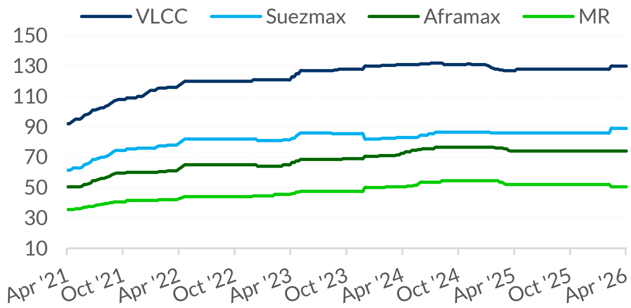
Dry bulk - indicative newbuilding prices

in million US$



Tanker- indicative newbuilding prices

in million US$



Indicative dry bulk newbuilding prices

in mill US$ — % change over

	Apr '26	1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-4.67%
Kamsarmax	36.5	0.00%	0.00%	0.00%	0.00%
Ultramax	33.5	0.00%	0.00%	0.00%	-1.47%
Handysize	29.5	0.00%	0.00%	0.00%	-1.67%

Indicative tanker newbuilding prices

in mill US$ — % change over

	Apr '26	1m	3m	6m	12m
VLCC	130.0	0.00%	1.56%	1.56%	2.36%
Suezmax	89.0	0.00%	3.49%	3.49%	3.49%
Aframax	74.0	0.00%	0.00%	0.00%	0.00%
MR	50.5	0.00%	-2.88%	-2.88%	-2.88%

* 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
24/4/26	BULKER	2	82,000	dwt	Nantong Xiangyu, China	N/A	Shanghai Time Shipping	2029	
24/4/26	BULKER	1	63,800	dwt	Nantong Xiangyu, China	N/A	Shanghai Time Shipping	2029	
24/4/26	CONT	12	9,200	teu	Dalian Shipbuilding , China	$ 110.0m	Costamare	2028-2030	
24/4/26	CONT	1	5,700	teu	Zhejiang Mingfei , China	N/A	Xiamen Yixiang Shipping	2028	
24/4/26	CONT	1	5,000	teu	Yangzhou Guoyu, China	N/A	Hainan Scanray	2028	
24/4/26	CONT	2	2,800	teu	HD Hyundai (Medium), S. Korea	N/A	M Maritime	2028	
24/4/26	CONT	2	1,800	teu	Nantong CIMC SOE, China	N/A	Euroseas	2028	
24/4/26	MPP/Heavy-Lift	4	60,800	dwt	Taizhou Kouan SB, China	N/A	Highton Development	2030	
24/4/26	TANKER	3	157,000	dwt	Penglai Zhongbai Jinglu Shipyard, China	N/A	XT Shipping	2028	
24/4/26	TANKER	3	157,000	dwt	Penglai Zhongbai Jinglu Shipyard, China	N/A	X-Press Feeders	2028	
17/4/26	BULKER	2	325,000	dwt	CSSC Beihai Shipbuilding, China	$ 133.0m	Shandong Shipping	2029	Ethanol fuelled
17/4/26	BULKER	4 + 2	64,000	dwt	Imabari SB (Hiroshima), Japan	$ 39.2m	Pacific Basin Shipping	2028-2029	Methanol Ready
17/4/26	BULKER	2	40,000	dwt	Jiangmen Nanyang, China	$ 29.8m	Pacific Basin Shipping	2028	
17/4/26	CONT	6	4,350	teu	Taizhou Jianxing HI, China	N/A	Juhe Keji (Zhejiang) Limited	2028	
17/4/26	CONT	2	3,100	teu	Penglai Zhongbai Jinglu Shipyard, China	N/A	Hayfin	2028	
17/4/26	CONT	4 + 2	1,800	teu	Fujian Mawei SB, China	$ 35.5m	Norse Shipholding	2027-2028	
17/4/26	LPG	3	10,000	cbm	Zhoushan Dashenzhou , China	N/A	Transpetrol	2028-2029	
17/4/26	TANKER	8	319,000	dwt	Unknown, China	$ 123.0m	YZJ Marine Development	2028-2030	Scrubber fitted

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

Sale & Purchase
Newbuilding orders

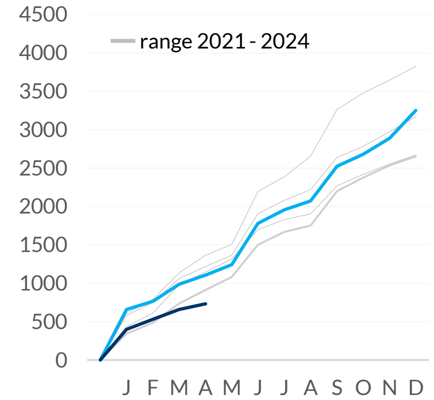
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	740	40,999,356
	Q4	728	68,066,028
Total		3,250	162,923,726
2026	Q1	659	60,232,013
	Q2	74	6,283,370
	Q3	-	-
	Q4	-	-
Total		733	66,515,383

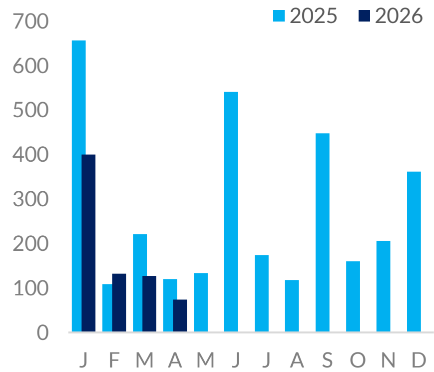
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	4	32,560
Handysize	88	3,574,003	6	236,396
Supra/Ultramax	143	9,080,714	32	2,046,900
Pana/Kamsarmax	99	8,033,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	108	23,905,450	23	4,851,600
Total	466	45,500,434	109	10,892,856
Tanker				
Small Tanker	209	1,862,646	20	188,110
MR	114	4,997,413	56	2,685,448
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,820,027	18	2,064,532
Suezmax/LR3	84	13,191,379	54	8,491,234
VLCC	81	25,127,286	90	27,454,350
Total	555	52,515,751	245	41,383,574
Container	644	52,908,058	147	9,794,426
Gas carrier	90	4,910,817	53	3,810,480
Others	1,486	7,021,146	173	590,587
Grand Total	**3,241**	**162,856,206**	**727**	**66,471,923**

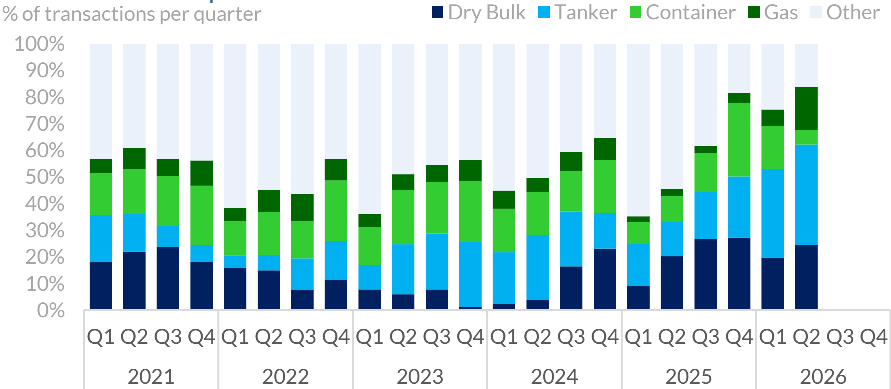
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	13	112	86	23	242
Singapore	11	22	45	6	138
Japan	25	36	17	8	107
Germany	12	2	38	2	82
S.Korea	8	8	61		81
All	489	623	669	115	2,870

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	432	392	559	37	1,710
S.Korea		138	98	67	312
Japan	44	52	5	9	157
Netherlands	3				144
Malaysia					71
All	489	623	669	115	2,870

All data as of 24th April, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was well distributed across segments, with transactions recorded in Capesize, Post-Panamax, Panamax, Supramax and Handysize sectors.

In the **Capesize** segment, XIN NAVIGATOR (174,124 dwt, built 2005 at Shanghai Waigaoqiao) was reported sold, with price undisclosed, noted as scrubber fitted.

Post-Panamax activity included CORONA BRAVE (88,172 dwt, built 2006 at Imabari) at approximately $12.9 million, while OCEAN FAIRY (87,328 dwt, built 2010 at Hudong-Zhonghua) achieved around $15.5 million.

Kamsarmax deals included ELWAY (81,911 dwt, built 2012) reported sold for about $16.2 million.

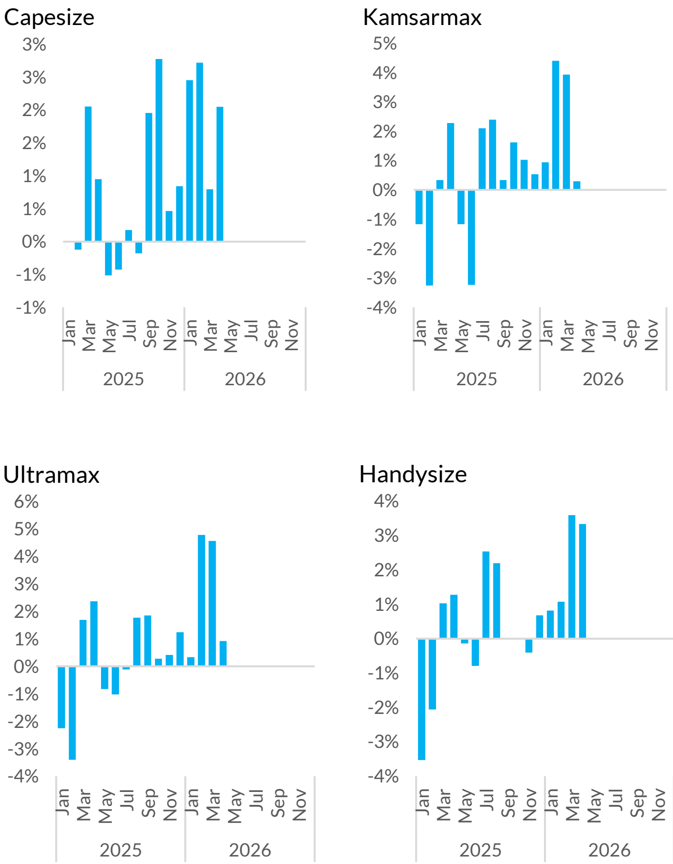
Panamax transactions included ALEXANDROS PETRAKIS (76,596 dwt, built 2008 at Shin Kasado Dockyard) at approximately $13.8 million, while PABUR (76,167 dwt, built 2012 at Taizhou Kouan) was reported at about $16.5 million.

In the **Ultramax** segment, AMIS POWER (64,012 dwt, built 2018 at Tsuneishi Cebu) achieved around $32.5 million, while AMSTEL TIGER (60,454 dwt, built 2016 at Oshima) was reported at approximately $27.8 million.

Supramax activity included ECUADOR I (57,927 dwt, built 2011) at high $15 million, VERAVO (56,459 dwt, built 2012) at around $14 million, and HONCHO (54,603 dwt, built 2011) at approximately $12.4 million. Older units such as VOSCO UNITY (53,552 dwt, built 2004) and VALIANT WAVE (53,490 dwt, built 2005) were reported at about $8.4 million and sub $10.5 million, respectively.

The **Handysize** segment also recorded multiple transactions, including BRAVESTAR (38,241 dwt, built 2019) at approximately $25 million, FEDERAL YUKON (34,643 dwt, built 2000) at about $4 million, and KS GRACE (34,320 dwt, built 2014) at around $16.5 million. Additional deals such as XINZHOU XING were reported with undisclosed pricing.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Apr '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	81.00	1%	3%	4%	7%	64.25
180k dwt	5yr	70.50	3%	5%	8%	12%	49.50
180k dwt	10yr	54.50	4%	6%	9%	21%	35.00
180k dwt	15yr	36.50	6%	16%	28%	26%	22.25
Kamsarmax							
82k dwt	Resale	42.50	0%	8%	8%	10%	38.00
82k dwt	5yr	37.50	1%	14%	15%	15%	31.75
82k dwt	10yr	28.50	0%	10%	10%	14%	23.00
82k dwt	15yr	19.50	1%	15%	22%	22%	15.25
Ultramax							
64k dwt	Resale	42.00	0%	9%	9%	11%	36.25
62k dwt	5yr	37.00	0%	16%	17%	19%	28.25
61k dwt	10yr	28.00	-2%	12%	17%	19%	20.50
56k dwt	15yr	17.50	9%	11%	9%	15%	14.00
Handysize							
40k dwt	Resale	36.00	1%	6%	9%	9%	30.25
38k dwt	5yr	29.50	5%	9%	11%	16%	24.25
38k dwt	10yr	23.00	10%	14%	12%	24%	16.75
33k dwt	15yr	12.50	0%	6%	4%	4%	10.50

Sale & Purchase
Secondhand sales Tanker

Tanker sale and purchase activity this week showed a notable increase in deal flow, with transactions spread across Suezmax, Aframax and MR segments, alongside a number of newbuilding MR sales.

In the **Suezmax** sector, BAKER SPIRIT (156,929 dwt, built 2009 at Jiangsu Rongsheng) was reported sold for approximately $53.5 million, while more modern units FRONT IDUN (built 2015) and FRONT ULL (built 2014), both constructed at the same yard, were each reported sold at around $70 million, both scrubber fitted.

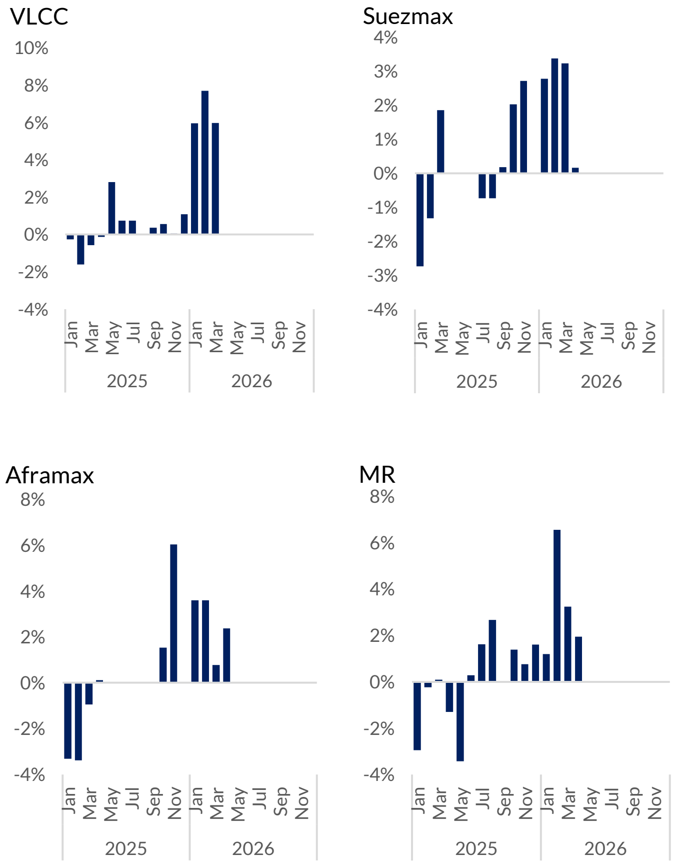
Aframax activity was particularly active, with multiple sister vessels changing hands. STI MADISON, STI PARK and STI SLOANE (all ~109,999 dwt, built 2014 at Hyundai Samho) were reported sold at approximately $65 million each, while PUSAKA BORNEO (108,459 dwt, built 2018 at Tsuneishi) achieved around $78 million.

In the **LR1** segment, CAPE TAFT (73,711 dwt, built 2008 at New Times Shipbuilding) was reported sold for about $23 million.

MR activity remained the most active segment. PRO ONYX (49,999 dwt, built 2019 at Hyundai Mipo Dockyard) was reported sold for approximately $40 million, while sister-type vessels STI OPERA, STI AQUA and STI REGINA (all built 2014) were each reported around $35 million. ARDMORE ENGINEER (48,420 dwt, built 2014) achieved about $35.5 million, while UOG KYMA (44,995 dwt, built 2011) was reported sold for approximately $25.5 million. Older units such as KIRSTEN MAERSK (34,729 dwt, built 2010) and VS REMIN (34,530 dwt, built 2003) were reported at about $22 million and $6 million, respectively.

Resale MR activity included a series of sales for KITANIHON 737 / 738 / 752 / 753 (40,000 dwt, built 2027–2028 at Kitanihon Shipbuilding), each reported at approximately $72.5 million.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Apr '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	175.00	0%	14%	18%	22%	122.00
310k dwt	5yr	140.00	0%	13%	19%	25%	94.00
300k dwt	10yr	110.00	0%	12%	25%	33%	68.50
300k dwt	15yr	80.00	0%	14%	36%	51%	48.75
Suezmax							
160k dwt	Resale	108.00	0%	8%	15%	15%	82.75
160k dwt	5yr	88.00	0%	5%	16%	14%	65.00
160k dwt	10yr	71.00	0%	3%	16%	15%	49.50
150k dwt	15yr	45.00	2%	5%	13%	10%	32.50
Aframax							
110k dwt	Resale	90.00	3%	6%	20%	20%	69.25
110k dwt	5yr	77.50	7%	7%	24%	24%	55.75
110k dwt	10yr	65.00	8%	18%	30%	30%	42.50
105k dwt	15yr	42.00	11%	17%	24%	24%	28.50
MR							
52k dwt	Resale	59.00	4%	11%	11%	18%	46.75
52k dwt	5yr	49.00	4%	11%	14%	20%	37.50
50k dwt	10yr	39.00	5%	15%	22%	26%	27.75
47k dwt	15yr	27.00	4%	23%	46%	29%	18.75

Sale & Purchase
Secondhand sales

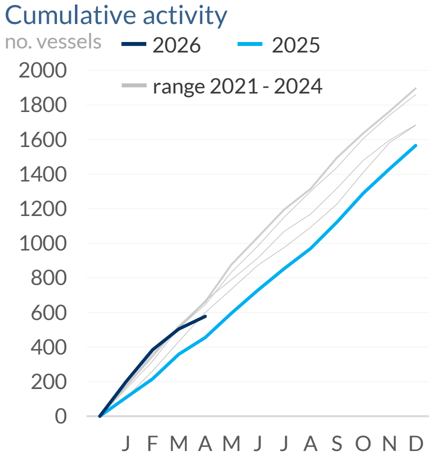
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	359	24,552,266
	Q2	370	25,496,810
	Q3	392	28,300,962
	Q4	444	32,557,910
Total		1,565	110,907,948
2026	Q1	505	54,532,441
	Q2	73	4,386,584
	Q3	-	-
	Q4	-	-
Total		578	58,919,025

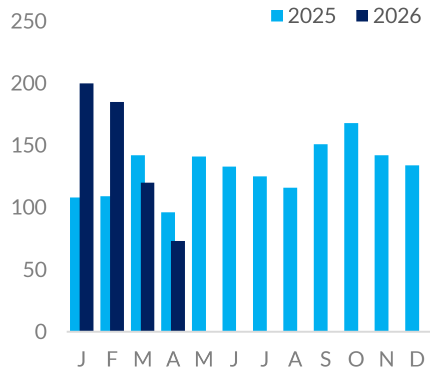
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,109,647	14	58	1,997,567	13
Supra/Ultramax	265	15,215,715	14	88	5,124,118	13
Pana/Kamsarmax	175	13,785,339	15	51	4,081,483	14
Post Panamax	38	3,781,607	14	15	1,497,589	15
Capesize/VLOC	90	16,759,395	14	23	4,265,111	16
Total	750	55,670,482	14	235	16,965,868	14
Tanker						
Small Tanker	60	829,828	14	19	267,365	18
MR	161	7,520,495	14	68	3,165,890	16
Panamax/LR1	26	1,912,825	18	23	1,712,813	18
Aframax/LR2	67	7,381,947	14	24	2,638,616	13
Suezmax/LR3	60	9,370,347	16	22	3,470,746	13
VLCC	55	16,919,801	15	90	27,430,487	15
Total	429	43,935,243	15	246	38,685,917	15
Container	203	7,626,863	16	53	1,372,463	17
Gas carrier	50	1,378,777	15	28	1,557,398	16
Others	133	2,296,583	18	16	337,379	17
Grand Total	**1,565**	**110,907,948**	**15**	**578**	**58,919,025**	**15**

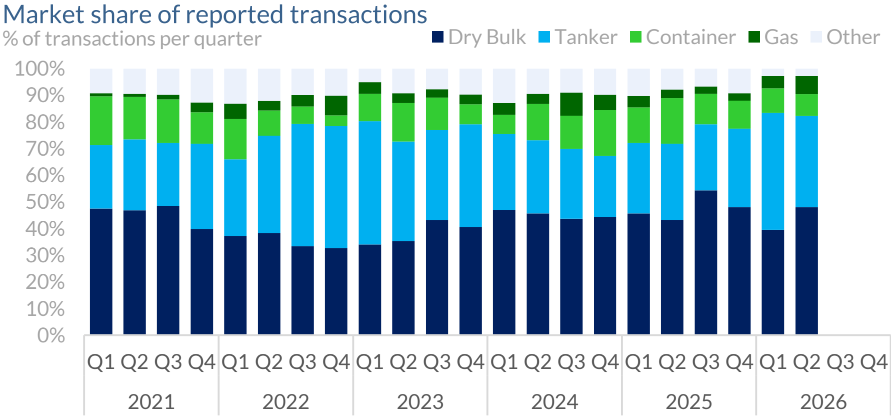
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	165	42	6	1	219
Greece	115	75	20	2	217
S.Korea	5	62		1	69
Turkey	15	5	8	7	36
Switzerland	2	2	29		34
All	779	554	193	60	1,688

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	121	33	10	323
China	97	32	10	6	148
Japan	107	19	11	5	148
Undisclosed	51	32	39	5	137
Singapore	43	53	8	8	115
All	779	554	193	60	1,688

All data as of 24th April, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	BAKER SPIRIT	156,929	2009	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		$ 53.5m	undisclosed	ppt dely West
SUEZ	FRONT IDUN	156,657	2015	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		$ 70.0m	SILK SEAROAD MARITIME S.A.	scrubber fitted
SUEZ	FRONT ULL	156,848	2014	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		$ 70.0m		scrubber fitted
AFRA	STI MADISON	109,999	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	$ 65.0m	Hercules Tanker Management Ltd	scrubber fitted, bss dely q2/2026
AFRA	STI PARK	109,999	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	$ 65.0m	Greek	scrubber fitted, bss dely q2/2026
AFRA	STI SLOANE	109,999	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	$ 65.0m	Greek	scrubber fitted, bss dely q2/2026
AFRA	PUSAKA BORNEO	108,459	2018	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		$ 78.0m	EUROTANKERS INC.	DD Due 11/2026, scrubber fitted
LR1	CAPE TAFT	73,711	2008	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 23.0m	undisclosed	DD Due 11/2026, IMO III
MR	GEMINI PEARL	50,561	2007	SPP Shipbuilding, S. Korea	Epoxy Phenolic	N/A	undisclosed	Wartsila M/E
MR	PRO ONYX	49,999	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 40.0m	undisclosed	TC attached, scrubber fitted
MR	STI OPERA	49,990	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 35.0m		bss dely q2/2026
MR	STI AQUA	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	$ 35.0m	Besiktas Denizcilik AS	bss dely q2/2026 , scrubber fitted
MR	STI REGINA	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	Epoxy Phenolic	$ 35.0m		bss dely q2/2026 , scrubber fitted
MR	ARDMORE ENGINEER	49,420	2014	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 35.5m	GREAT EASTERN SHIPPING CO. LTD, THF	scrubber fitted, bss dely Q2
MR	UOG KYMA	44,995	2011	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	$ 25.5m	undisclosed	SS/DD Due, CPP
MR	KITANIHON 737	40,000	2027	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan		$ 72.5m		IMO II/III 1/2027
MR	KITANIHON 738	40,000	2027	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan		$ 72.5m	Odfjell Tankers AS	IMO II/III 4/2027
MR	KITANIHON 752	40,000	2028	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan		$ 72.5m		IMO II/III 3/2028
MR	KITANIHON 753	40,000	2028	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan		$ 72.5m		IMO II/III 9/2028
MR	KIRSTEN MAERSK	39,729	2010	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	$ 22.0m	undisclosed	IMO II
MR	VS REMLIN	34,530	2003	Dalian Shipyard Co Ltd - Dalian LN, China	EPOXY	$ 6.0m	undisclosed	DPP, CAP 1

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	XH NAVIGATOR	174,124	2005	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		N/A	undisclosed	scrubber fitted
POST PMAX	CORONA BRAVE	88,172	2006	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		$ 12.9m	Chinese	DD Due 11/2026, Coal Carrier, 5Ho/Ha
POST PMAX	OCEAN FAIRY	87,328	2010	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	4 X 12t Crane, 4 X 30t Crane	$ 15.5m	Cypriot	

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	ELWAY	81,911	2012	JINGJIANG TRAFFIC, China		$ 16.2m	Blue Seas Shipping SA	
PMAX	ALEXANDROS PETRAKIS	76,596	2008	Shin Kasado Dockyard, Japan		$ 13.38m	Chinese	SS/DD Due 06/2026
PMAX	PABUR	76,167	2012	Taizhou Kouan Shipbuilding, China		$ 16.5m	undisclosed	FS Ice Class 1C, May/June Dely
UMAX	AMIS POWER	64,012	2018	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 36t CRANES	$ 32.5m	undisclosed	DD Due 07/2026, TC attached until end 2026
UMAX	AMSTEL TIGER	60,454	2016	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	$ 27.8m	undisclosed	SS/DD Due 08/2026
SMAX	ECUADOR L	57,937	2011	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	high $ 16m	undisclosed	bss dely Far East, SS/DD Due 09/2026
SMAX	V BRAVO	56,659	2012	Zhejiang Zhenghe Shipbuilding, China	4 x 36t Crane	xs $ 14m	undisclosed	SS/DD Due 01/2027
SMAX	HONCHO	56,603	2011	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	$ 13.4m	Greek	SS/DD 05/2026, CO2 FITTED
SMAX	VOSCO UNITY	53,552	2004	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan	4 X 30,5t CRANES	$ 8.47m	Vietnamese	SS/DD Due 09/2026, sale with bareboat charter back
SMAX	VALIANT WAVE	53,490	2005	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	sub $ 10.5m	undisclosed	
HANDY	XIN ZHOU XING	40,465	2012	YINGKOU SHANGHAI, China	4 X 30t CRANES	N/A	undisclosed	FS Ice Class II, TIER II
HANDY	BRAVE STAR	38,241	2019	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 28.5m	undisclosed	3 years BBHP, OHBS
HANDY	FEDERAL YUKON	36,563	2000	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	3 X 30t CRANES	$ 6.0m	undisclosed	DD Due 08/2026, FS Ice Class 1C, lakes fitted
HANDY	KS GRACE	36,320	2014	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30,5t CRANES	$ 16.95m	Greek	MC Engine
General Cargo	SAPIENZA	18,917	2009	Yamanishi Corp - Ishinomaki MG, Japan	CR 3x30.5 T, CR 3x25 T	N/A	undisclosed	OHBS

Containers

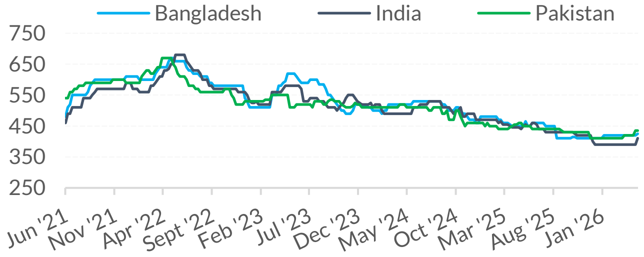
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	HUTTON	2,742	2006	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	N/A	undisclosed	

Gas Carriers

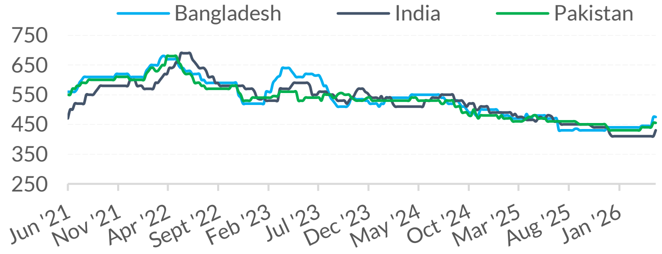
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	RED RUM	55,279	2020	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	82,347	$ 99.0m	Foresight Shipping Ltd SA	scrubber fitted, G-type Engine

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

	Apr '26	1m	3m	6m	12m
		% change over			
Bangladesh	450.0	5.88%	7.14%	9.76%	-2.17%
India	420.0	2.44%	7.69%	5.00%	-8.70%
Pakistan	435.0	3.57%	6.10%	1.16%	-5.43%
Turkey	275.0	0.00%	0.00%	7.84%	5.77%

Tanker - indicative scrap prices
in US$ per ldt

	Apr '26	1m	3m	6m	12m
		% change over			
Bangladesh	475.0	6.74%	7.95%	10.47%	-1.04%
India	440.0	2.33%	7.32%	4.76%	-8.33%
Pakistan	455.0	3.41%	5.81%	1.11%	-5.21%
Turkey	285.0	0.00%	0.00%	7.55%	5.56%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Apr '26	Gas	HONGKONG ENERGY	73,659	2004	S. Korea	31,341	$ 510/Ldt	other	Delivered 'as is' Linggi, Malaysia / incl. ROB 250t for Chittagong, Bangladesh
Apr '26	Tanker	STOLT CEDAR	36,634	1994	Norway	11,452	N/A	Indian	Delivered Alang, India
Apr '26	Tanker	BOW FAITH	37,479	1997	Norway	11,019	$ 945/Ldt	Indian	Delivered Alang, India /Vsl has 2300MT solid SS & incl bunkers
Apr '26	Bulker	GODSPEED 6666	49,692	1996	Japan	10,348	$ 439/Ldt	undisclosed	As-Is Vietnam
Apr '26	Bulker	ANDHIKA KANISHKA	73,220	1998	Japan	10,026	$ 461/Ldt	other	Delivered 'as is' Indonesia
Apr '26	Tanker	STOLT SEA	22,198	1999	Spain	8,045	N/A	Indian	Delivered Alang, India
Apr '26	Bulker	HAO HUNG 66	34,021	1996	Japan	8,000	$ 439/Ldt	undisclosed	As-is Vietnam
Apr '26	Gen. Cargo	NORTH MOON	5,985	1990	Russia	2,656	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Misc	YU-YING NO. 2	1,109	1995	Taiwan	1,581	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Gen. Cargo	BARGUZIN	3,346	1985	Russia	1,278	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Resrch	BGP PIONEER	2,314	1988	Norway	-	N/A	other	Delivered 'as is' Indonesia
Apr '26	Ro-ro	SEJU FRONTIER	5,411	1988	Japan	-	$ 470/Ldt	other	Delivered 'as is' South Korea
Apr '26	Fishng	SHIN HO CHUN NO. 102	2,500	2002	Taiwan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Tanker	JIAN JIE	4,604	2005	China	-	N/A	undisclosed	
Apr '26	Bulker	HAO HUNG 01	21,989	1988	Japan	-	$ 439/Ldt	undisclosed	As-is Vietnam
Apr '26	Bulker	ETERNAL ACE	24,801	1997	Japan	5,349	N/A		Delivered 'as is' Singapore
Apr '26	Tanker	KAPID	8,674	1992	Netherlands	3,319	N/A	Indian	Delivered Alang, India
Apr '26	Reefer	TAI JI	6,526	1989	Japan	3,241	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Mar '26	Tanker	CELERIX	47,131	2000	Japan	9,343	N/A	Indian	Delivered Alang, India
Mar '26	Bulker	OCEAN ROSEMARY	43,769	1996	S. Korea	8,783	$ 470/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
Mar '26	Gas	AL DIAB II	4,332	1996	China	2,329	N/A	Indian	Delivered Alang, India
Mar '26	Gen. Cargo	TORO	3,332	1989	Czechoslovakia	1,873	N/A	Turkish	Delivered Aliaga, Turkey
Mar '26	Bulker	STAR GATE	3,488	1991	Japan	-	N/A	other	Delivered 'As is' Ulsan, South Korea
Mar '26	Tanker	MAYA	44,990	2000	Croatia	10,129	N/A	Indian	Delivered Alang, India
Mar '26	Tanker	FELICITA	34,999	2000	China	8,715	N/A	Indian	Delivered Alang, India
Mar '26	Tanker	SMOOTH SEA	4,974	1986	Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Mar '26	Gas	PUTERI ZAMRUD SATU	76,144	2004	Japan	28,858	$ 385/Ldt	undisclosed	Delivered 'As Is' Malaysia
Mar '26	Gas	PUTERI FIRUS SATU	76,197	2004	Japan	28,805	$ 385/Ldt	undisclosed	Delivered 'As Is' Malaysia
Mar '26	Gas	PUTERI MUTIARA SATU	76,229	2005	Japan	28,773	$ 386/Ldt	undisclosed	Delivered 'As Is' Malaysia

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

Sale & Purchase
Ship recycling sales

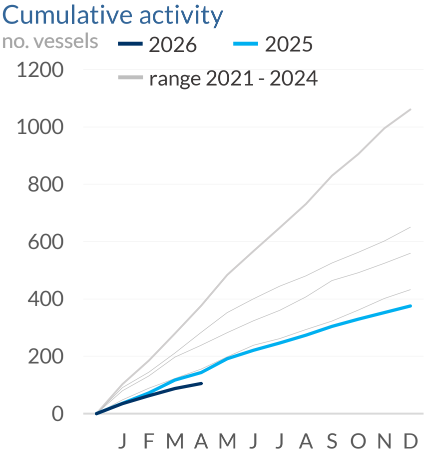
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	117	3,030,049
	Q2	104	2,499,820
	Q3	83	3,056,748
	Q4	71	3,239,368
Total		375	11,825,985
2026	Q1	87	2,641,098
	Q2	18	414,162
	Q3	-	-
	Q4	-	-
Total		105	3,055,260

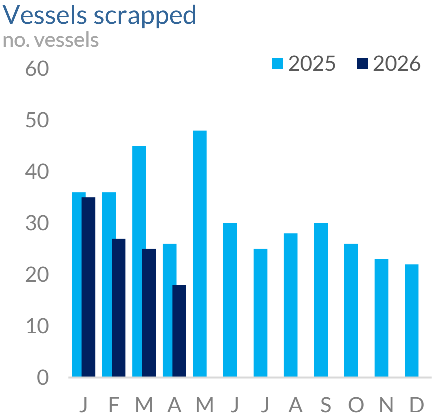
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	71,198	39	3	27,435	37
Handysize	22	637,619	29	10	296,351	33
Supra/Ultramax	21	963,383	29	9	422,232	29
Pana/Kamsarmax	20	1,453,986	28	3	221,912	27
Post Panamax	3	311,185	27	1	105,752	25
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	81	4,400,296	30	28	1,422,006	31
Tanker						
Small Tanker	29	244,445	37	12	81,598	34
MR	21	917,284	27	9	362,439	27
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
Total	78	4,305,929	30	25	931,627	30
Container	12	95,144	30	4	62,627	35
Gas carrier	27	1,155,235	30	7	387,368	25
Others	177	1,869,381	39	41	251,632	39
Grand Total	**375**	**11,825,985**	**34**	**105**	**3,055,260**	**34**

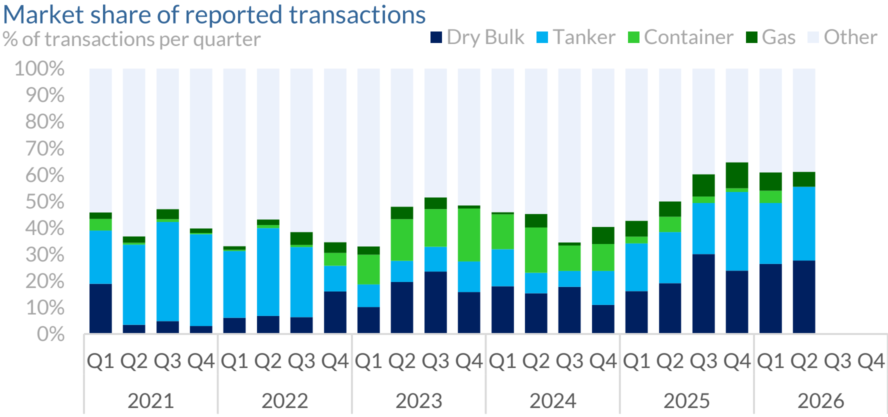
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	11	36	2	5	84
Bangladesh	23	9	2	6	48
Turkey	5	4	1		44
Pakistan	6	2			14
Indonesia	1	4			8
All	86	77	11	26	337

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	34	37		2	121
China	12	2	1	1	20
S. Korea	2	1	6	6	19
U. A. E.	7	7		2	18
Indonesia	7	4		2	15
All	86	77	11	26	337

Contact Details

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All data as of 24th April, 2026

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Kamsarmax: 82,000dwt	Ultramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All bulkers built by Chinese shipbuilders and tankers by Korean shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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