Weekly Review
Shipping Market Report

All data as of 08th May, 2026

STRATEGIC PETROLEUM RESERVES AND THE EMERGING GLOBAL INVENTORY CRISIS

Goldman Sachs estimates that global oil stocks, measured in days of demand cover, will fall to 98 days by the end of May 2026 from 101 days currently. This is the lowest level since satellite-based inventory tracking began in 2018. Saudi Aramco CEO Amin Nasser told investors on May 11 that the market is losing around 100 million barrels for every week the Strait of Hormuz remains closed, with only two to five ships passing through Hormuz daily compared with 70 vessels before the war. Independent trackers estimate the net stock draw at 9 to 12 million barrels per day after pipeline reroutes and reserve releases.

At the current draw rate, the 400 million barrel coordinated emergency release agreed by the International Energy Agency on March 11, 2026, the largest in IEA history, would be exhausted in roughly four to five weeks. Total government-controlled global strategic reserves of approximately 3.0 billion barrels would cushion the market for 25 to 30 weeks if drawn down exclusively.

Even if the Strait reopens immediately, Wood Mackenzie estimates full restoration of normal shipping traffic would take until the end of June, while DHL Global Forwarding sees four to six months for shipping normalization. Saudi Aramco's CEO has warned that delayed reopening past mid-June would push oil-market normalization into 2027. The constraint is most acute during Q3 (July to September), when Northern Hemisphere driving demand and Middle East summer power-generation burn drive global oil consumption to its annual peak. Refinery throughputs typically rise by 3.7 million barrels per day from May to August (IEA Oil Market Report). The overlap between maximum demand and minimum reserves represents the primary economic risk.

This week Allied Quantumsea Research explores the global inventory crisis and the weekly tanker transit trend from March till today.

Impact on Asia: Dramatic Inventory Compression

Asia's oil import dynamics reveal mounting regional stress:

• China’s crude imports fell 20% year-on-year in April 2026 to their lowest levels since July 2022, driven by severe disruptions to Gulf oil shipments

• Singapore’s oil product inventories declined significantly, reflecting tightening regional fuel supplies

• Oil import volumes across parts of Asia declined sharply in April amid Strait of Hormuz disruptions, while several governments increased reliance on strategic reserves to stabilize domestic supply

Several Asian economies have begun drawing on strategic reserves and commercial inventories to stabilize domestic supply. While this may temporarily prevent immediate shortages, it also accelerates inventory depletion and reduces available buffers if disruptions persist.

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Part I: Strait of Hormuz Tanker Crossing Statistics (March 1 – May 10, 2026)

(All Vessel Tanker Types)

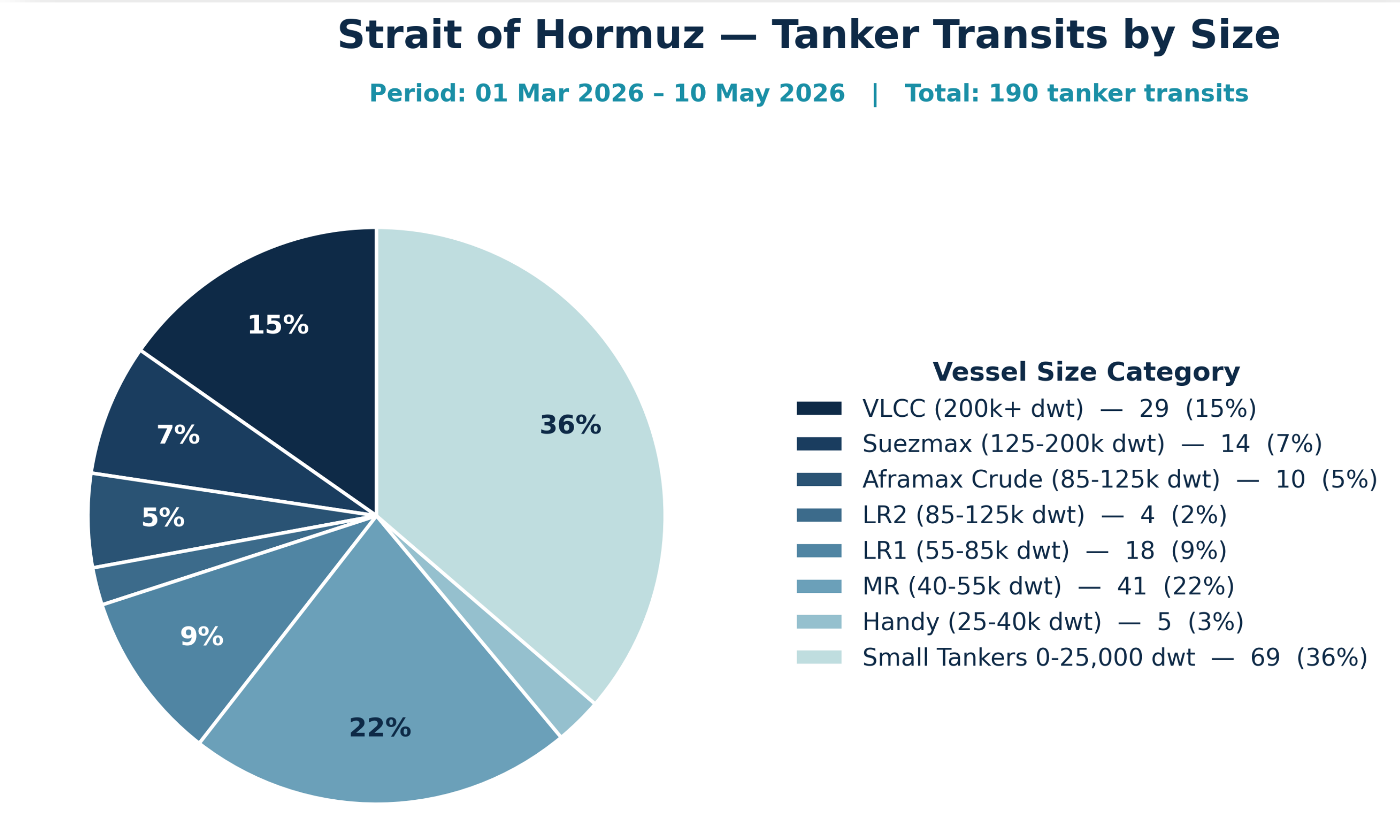
Total tanker transits: 190 vessels

Average daily crossings: 2.7 tankers per day across the 71-day period

Peak transit day: April 18, 2026 (10 tanker crossings)

Tanker types observed: Crude Tankers (53), Products Tankers (107), Chemical Tankers (30)

Recent trend (May 1–10): Sharp decline to 1.2 tankers per day, a 68% reduction from the April daily average of 3.7



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Weekly Tanker Transit Trends

Week	Tanker Crossings
March 1	7 tankers
March 2–8	17 tankers (2.4/day avg)
March 9–15	10 tankers (1.4/day avg)
March 16–22	8 tankers (1.1/day avg)
March 23–29	14 tankers (2.0/day avg)
March 30–April 5	28 tankers (4.0/day avg)
April 6–12	25 tankers (3.6/day avg)
April 13–19	34 tankers (4.9/day avg) - MAXIMUM
April 20–26	22 tankers (3.1/day avg)
April 27–May 3	21 tankers (3.0/day avg)
May 4–10	4 tankers (0.6/day avg) - COLLAPSE

The peak operational period occurred during April 13–19, when average daily tanker crossings reached 4.9 vessels per day, reflecting a total of 34 tanker transits across the seven-day period. This rate represents the maximum throughput recorded during the documented period. In the four weeks preceding this peak (March 23 to April 12), average daily crossings ranged from 2.0 to 4.0 vessels per day, with weekly totals between 14 and 28 tankers.

The critical deterioration occurred between April 20 and May 10. Weekly totals declined from 34 tankers (April 13–19) to 22 tankers (April 20–26), then to 21 tankers (April 27–May 3), and collapsed to 4 tankers (May 4–10). This represents a decline of 88% from peak weekly throughput in three weeks. Daily averages fell from 4.9 tankers per day at peak to 0.6 tankers per day in the most recent week. The May 4–10 period shows only four transits across seven days, compared to 34 transits in the peak week.The timing of this decline coincides with the deadlock in negotiations between the two parties and the double blockade of the Strait, which together align directly with the sharp drop in transit volumes from late April onward.

Weekly Review

Shipping Market Report

All data as of 08th May, 2026

Part 2: The Asia Reserve Gap

The International Energy Agency requires its member countries to hold emergency oil reserves equivalent to at least 90 days of net imports. Across Asia, positions against this benchmark differ sharply.

Japan and South Korea are IEA members, and both hold emergency reserves well above the 90-day requirement, supported by state and private stockpiles built over decades. China, although not an IEA member, has accumulated strategic and commercial inventories that the IEA and EIA describe as the largest in the world. Across these three economies, reserves are measured in months.

India, the Philippines, Sri Lanka, and Bangladesh operate outside the IEA framework. Their government-held strategic reserves provide coverage measured in days rather than months. India holds the largest strategic reserve in the region but remains below the 90-day benchmark. The Philippines does not maintain a state-owned strategic petroleum reserve and relies on minimum inventory rules imposed on private oil companies. Sri Lanka and Bangladesh do not publish formal strategic reserve figures.

What This Means for the Current Crisis

The IEA's coordinated emergency release of 400 million barrels agreed on March 11, 2026, the largest in the agency's history, is available only to member countries. Non-IEA economies in South and Southeast Asia must rely on their own reserves, bilateral supply arrangements, or alternative sourcing.

Economies with deep strategic reserves can draw down inventory while diplomatic and logistical alternatives are arranged. Economies without that buffer face faster pressure toward rationing, price-driven demand destruction, or emergency bilateral supply arrangements. The 88% drop in tanker transits through Hormuz in the week of May 4 to 10 places the heaviest pressure on the economies with the thinnest reserves and the highest import dependency.

Regional Energy Crisis Assessment

A regional energy strain is intensifying across South and Southeast Asia. India, the Philippines, Bangladesh, Pakistan, and Sri Lanka are exposed to fuel supply pressure, rising import costs, and growing risk to transportation, manufacturing, and power generation as tanker traffic through Hormuz collapses and domestic reserves remain thin.
The pressure is developing unevenly. Economies with limited strategic reserves are moving closer to rationing or emergency sourcing arrangements, while larger East Asian economies are absorbing the shock through higher import costs and supply chain disruption rather than physical shortage.

Allied Quantumsea Research views the critical threshold as falling between May 25 and June 1. If petroleum flows recover before then and tanker traffic returns to meaningful levels, vulnerable economies can stabilize through reserve management and restored imports. If the disruption continues into June, the Philippines, Sri Lanka, and Bangladesh face acute supply pressure, while India moves into a constrained supply phase during the approach to peak Northern Hemisphere demand.

Looking ahead

Current conditions indicate a severe regional energy disruption with rising global economic costs through higher oil prices, freight rates, and inventory draws. The duration of the Strait closure remains the defining factor. A near-term restoration of petroleum flows could stabilize vulnerable economies before reserve buffers are materially depleted. Prolonged disruption would deepen shortages, intensify economic stress across Asia, and accelerate longer-term shifts in global energy trade routes and supply chain strategy.

Week 19 / 13th May 2026

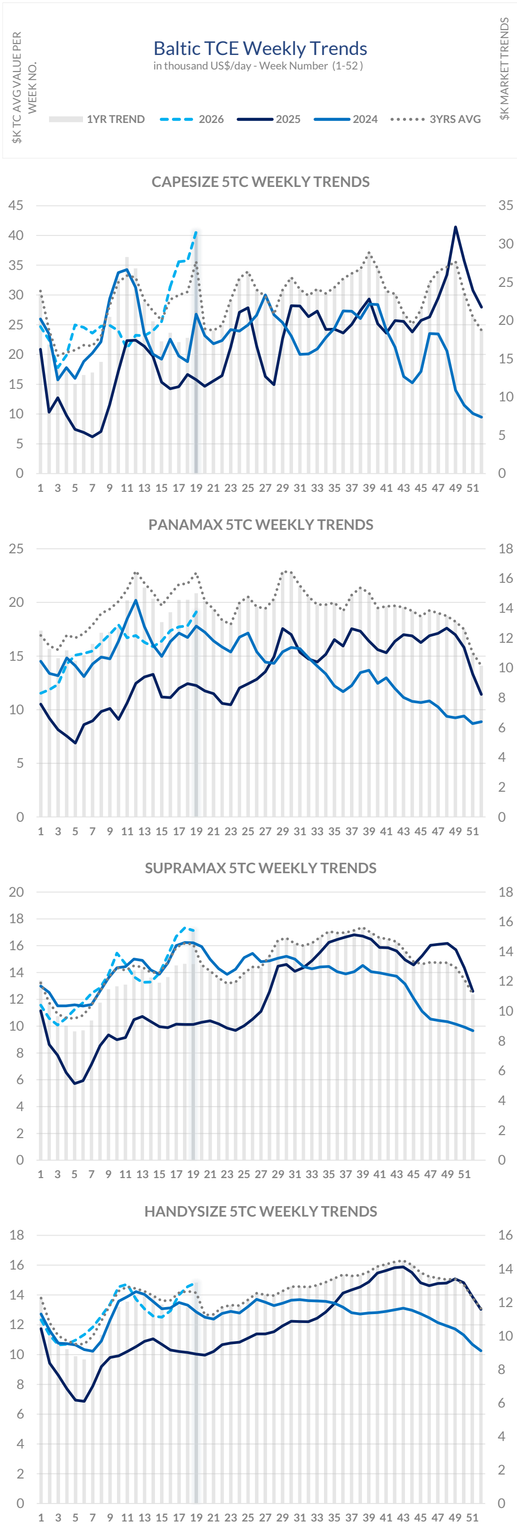
Freight Market
Dry Bulk

Capesize | Pacific strength led the market
The Baltic Capesize Index (BCI) rose to 4,960 up 11% w-o-w, with average earnings at $41,400/day. In the Atlantic, South Brazil and West Africa to China strengthened, with C3 assessed at $35.5/ton, up 1% w-o-w, as stronger bids and tighter tonnage supported the basin. A 182,000 dwt was fixed via Tubarao with a West Africa option to Qingdao at $36.75/ton. In the Pacific, steady miner activity and healthy cargo flow kept C5 supported at $15.2/ton, up 11% w-o-w. A 180,000 dwt was fixed ex Port Hedland to Qingdao at $15.5/ton.

Panamax | Pacific support kept sentiment firmer
The Baltic Panamax Index (BPI) rose to 2,230 up 12% w-o-w, with average earnings at $20,100/day. In the Atlantic, improving NCSA grain activity lifted fronthaul sentiment and tighter tonnage supported owners, even as transatlantic volumes remained limited. An 82,000 dwt was fixed delivery Gibraltar for a fronthaul trip at $25,000/day. In the Pacific, steady coal and mineral demand from Australia, Indonesia and the North Pacific, together with tighter prompt tonnage, kept the basin firm. An 82,000 dwt was fixed open Songxia for an Australian round voyage at $23,000/day.

Supramax | Atlantic softness weighed on momentum
The Baltic Supramax Index (BSI) rose to 1,520 up 0.1% w-o-w, with average earnings at $19,200/day. In the Atlantic, activity remained mixed, with the US Gulf losing some momentum while the South Atlantic stayed supported. A 56,000 dwt was fixed from the Mediterranean to East Coast India with fertiliser at $18,000/day. In the Pacific, enquiry was softer in the north, while demand held up better further south, though a 64,000 dwt was fixed delivery North China for redelivery Sri Lanka at $23,000/day.

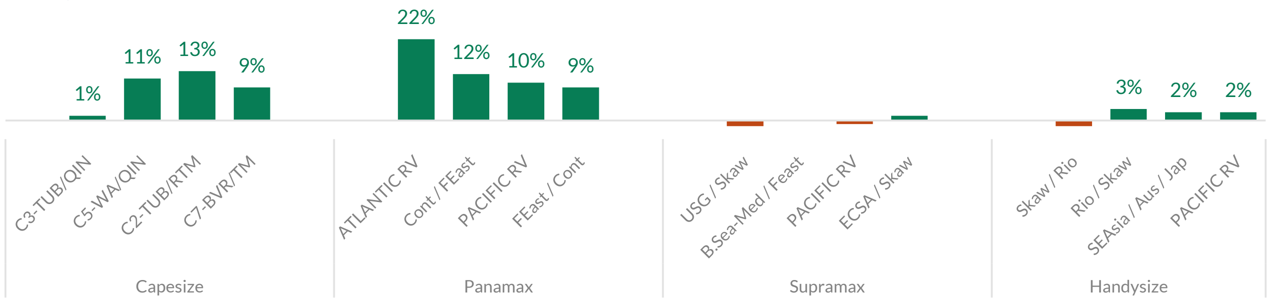
Handysize | Pacific firmness kept support in place
The Baltic Handysize Index (BHSI) rose to 833 up 2% w-o-w, with average earnings at $15,000/day. In the Atlantic, the US Gulf and South America remained the main sources of support, although gains stayed gradual as surplus tonnage was not fully cleared. A 40,000 dwt open Lagos was fixed for a trip delivery Vila do Conde to Norway with alumina at $22,000/day. In the Pacific, the Far East remained relatively steady, with tighter prompt availability helping offset quieter holiday activity, and a 37,000 dwt was fixed for multiple trips from CJK at $17,500/day.



Freight Rates & Indices

		08 May	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,978	9.1%	1,267	2,005	3,034
Capesize						
BCI		4,955	11.4%	1,648	3,123	5,387
BCI - TCE	$/day	$ 41,438	12.5%	$ 13,670	$ 25,560	$ 44,672
1 year period	$/day	$ 32,100	7.4%	$ 16,000	$ 23,978	$ 32,100
Panamax						
BPI		2,233	11.5%	1,107	1,696	2,233
BPI - TCE	$/day	$ 20,099	11.5%	$ 9,967	$ 15,262	$ 20,099
1 year period	$/day	$ 17,000	1.5%	$ 12,000	$ 14,768	$ 17,450
Supramax						
BSI		1,522	0.1%	919	1,256	1,542
BSI - TCE	$/day	$ 17,206	0.2%	$ 9,583	$ 13,847	$ 17,453
1 year period	$/day	$ 18,000	0.0%	$ 13,000	$ 14,873	$ 18,000
Handysize						
BHSI		833	2.2%	553	726	885
BHSI - TCE	$/day	$ 14,994	2.2%	$ 9,957	$ 13,069	$ 15,937
1 year period	$/day	$ 15,000	0.0%	$ 11,750	$ 13,065	$ 17,470

Baltic routes weekly change
weekly % change in TCE



All data as of 08th May, 2026

Week 19 / 13th May 2026

Freight Market

Tanker

VLCC | Atlantic recovery added support

VLCC rates were mixed. In the Pacific, TD3C ME Gulf to China firmed to $458,200/day, up 14% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 147, equivalent to $26.75/ton, as uncertainty around Hormuz transits continued to distort activity. In the Atlantic, TD15 West Africa to China firmed to $121,500/day, up 22% w-o-w, while US Gulf to China rose to $112,400/day, up 20% w-o-w, adding support to Atlantic sentiment.

Suezmax | Atlantic gains lifted the market

Suezmax rates firmed. In the Atlantic, TD20 West Africa to UK Continent rose to $85,000/day, up 7% w-o-w, while TD27 Guyana to UK Continent improved to $85,650/day, up 1% w-o-w, as a busier week helped support returns. In the Pacific, activity remained largely absent in the AG/RSea market, with little visible fixing reported during the week.

Aframax | Atlantic weakness outweighed a softer Med

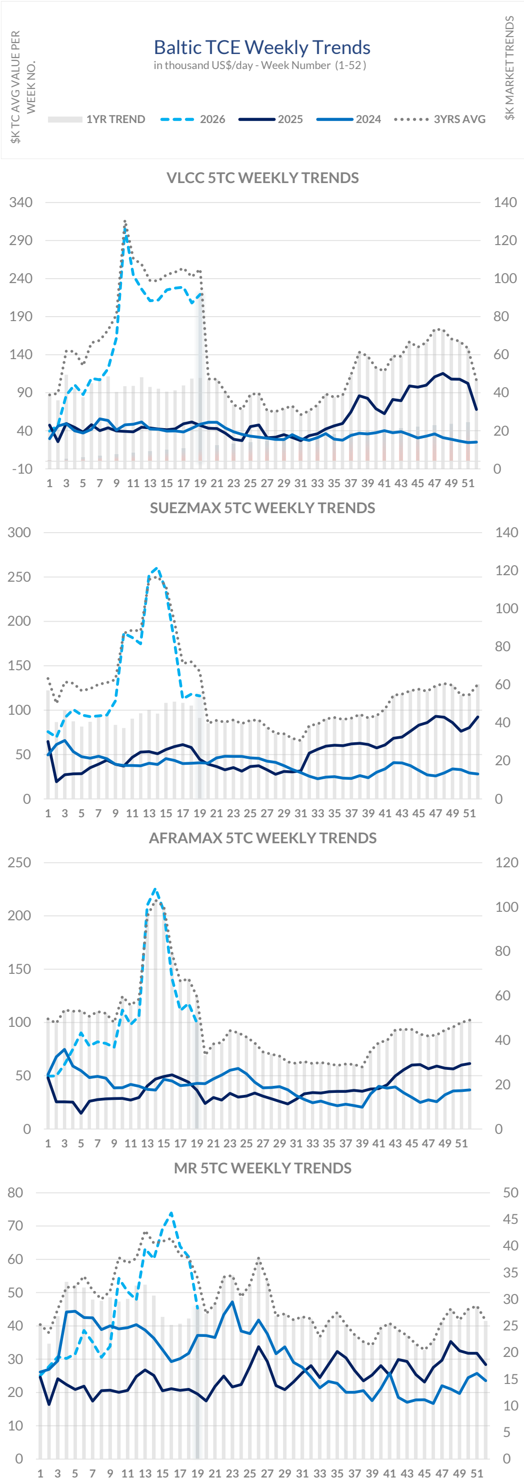
Aframax rates were mixed. In the Atlantic, TD25 US Gulf to Continent softened to $69,700/day, down 40% w-o-w, and TD26 East Coast Mexico to US Gulf fell to $102,300/day, down 44% w-o-w, as Atlantic gains from the prior week unwound sharply. In the Mediterranean, TD19 cross-Med softened to $72,600/day, down 23% w-o-w, as limited enquiry and a longer tonnage list kept pressure on rates.

LR | Gulf softness weighed on rates

LR clean rates softened overall. In the Atlantic, TC20 ME Gulf to UK Continent softened to $147,200/day, down 5.0% w-o-w. In the Pacific, TC1 ME Gulf to Japan softened to $149,600/day, down 6% w-o-w, while TC5 ME Gulf to Japan eased to $117,000/day, down 8% w-o-w, with limited fresh cargo enquiry across the Gulf.

MR | Atlantic weakness weighed on returns

Clean MR rates remained under pressure. In the Atlantic, TC21 US Gulf to Caribs fell to $17,300/day, down 62% w-o-w, and TC2 Continent to US Atlantic Coast softened to $17,400/day, down 3% w-o-w, as west of Suez demand remained weak. In the Pacific, TC7 Singapore to East Coast Australia eased to $38,100/day, down 9% w-o-w, as sufficient tonnage availability kept rates under pressure.

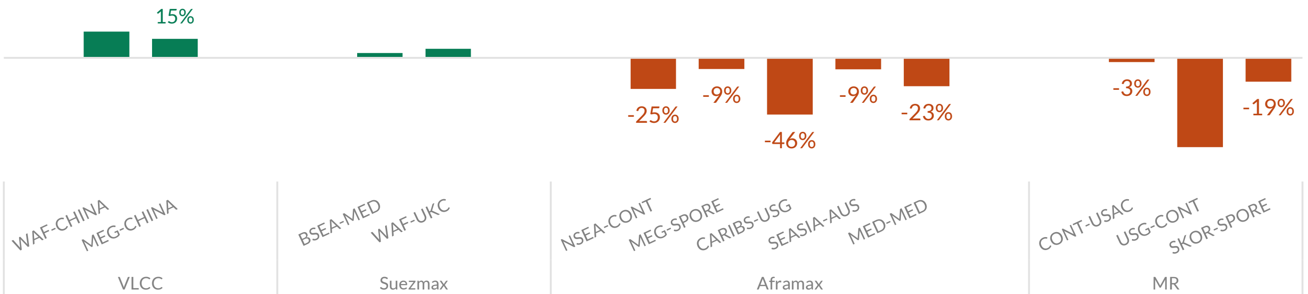


Freight Rates & Indices

		08 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,574	-6.5%	881	1,579	3,737
BCTI		1,851	-9.2%	534	918	2,202
VLCC						
VLCC-TCE	$/day	$ 232,672	17.2%	$ 25,096	$ 100,859	$ 318,777
1 year period	$/day	$ 123,500	5.8%	$ 42,000	$ 67,193	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 120,692	5.1%	$ 27,302	$ 87,290	$ 279,748
1 year period	$/day	$ 77,000	2.7%	$ 30,750	$ 46,255	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 84,102	-28.1%	$ 23,251	$ 65,410	$ 232,626
1 year period	$/day	$ 67,500	8.0%	$ 29,250	$ 40,274	$ 71,250
MR						
Atlantic Basket	$/day	$ 33,349	-52.0%	$ 12,929	$ 40,008	$ 112,755
Pacific Basket	$/day	$ 40,507	-7.8%	$ 18,090	$ 27,669	$ 46,182
1 year period	$/day	$ 34,250	-5.5%	$ 20,250	$ 24,768	$ 37,000

Baltic routes weekly change

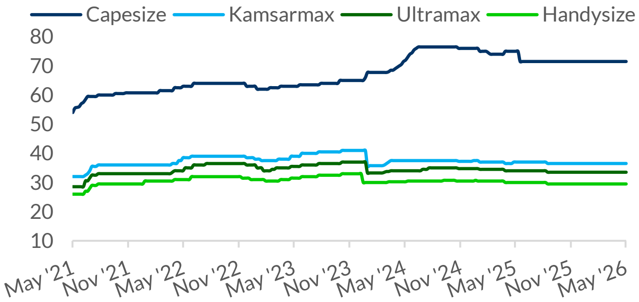
weekly % change in TCE



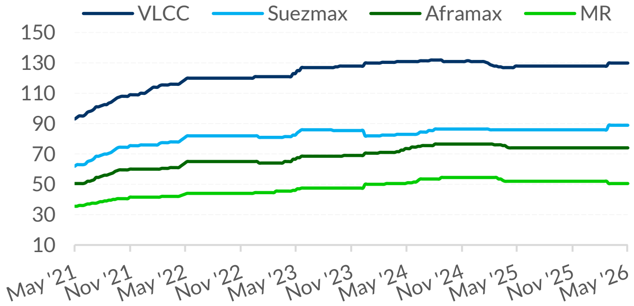
All data as of 08th May, 2026

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$

	May '26	% change over 1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-4.67%
Kamsarmax	36.5	0.00%	0.00%	0.00%	-1.35%
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$

	May '26	% change over 1m	3m	6m	12m
VLCC	130.0	0.00%	1.56%	1.56%	1.56%
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
8/5/26	BULKER	2 + 2	211,000	dwt	Wuhu Shipyard, China	N/A	Unknown	2028-2029	
8/5/26	BULKER	2	211,000	dwt	Jiangsu Dajin HI, China	N/A	Cape Shipping	2029	
8/5/26	BULKER	3	64,500	dwt	Jiangsu Dajin HI, China	N/A	Unknown	2028	
8/5/26	BULKER	15	40,500	dwt	Jiangmen Nanyang Shipyard, China	N/A		2028	
8/5/26	CONT	6	15,900	teu	HD Hyundai HI, S. Korea	$ 203.5m	Ocean Network Express (ONE)	2028-2029	LNG DF
8/5/26	FSRU	1	170,000	cbm	Samsung HI, S. Korea	$ 328.4m	Malaysia International Shipping Co (MISC)	2029	
8/5/26	LNG	1	12,000	cbm	CIMC SOE, China	N/A	Sinopec	2029	
8/5/26	LPG	3	90,000	cbm	HD Hyundai HI, S. Korea	$ 114.0m	KSS Line	2029	LPG DF
8/5/26	MPP/HEAVY-LIFT	2	62,000	dwt	Nantong Yayua Shipbuilding, China	N/A	Wealth Holdings	2028	
8/5/26	TANKER	2 + 2	158,000	dwt	Hengli SB (Dalian), China	N/A	Beacon Tankers	2029	Scrubber fitted
8/5/26	VLAC	3	88,000	cbm	Hanwha Ocean, S. Korea	$ 114.6m	Zodiac Maritime	2029-2030	LPG DF
8/5/26	VLGC	2	90,000	cbm	HD Hyundai HI, S. Korea	$ 120.9m	Cardiff Marine	2029	LPG DF
1/5/26	BULKER	2	210,000	dwt	Qingdao Beihai SB, China	$ 80.5m	Chinese Maritime Transport	2029	LNG & Methanol Ready , Scrubber fitted
1/5/26	BULKER	4	181,000	dwt	Hengli SB (Dalian), China	N/A	Capital Ship Management	2029	Scrubber fitted
1/5/26	BULKER	4	82,000	dwt	Wuhu Shipyard, China	N/A	Mercuria Energy Trading	2029	
1/5/26	BULKER	2 + 2	62,000	dwt	Nantong Yuhua, China	N/A	Wealth Holdings Shpg	2028	
1/5/26	BULKER	2	40,000	dwt	Qidong Qianyao, China	N/A	Yangzijiang Maritime	2028	
1/5/26	BULKER	2	12,600	dwt	Rizhao Kingda , China	N/A	Unknown	2028	

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

Sale & Purchase
Newbuilding orders

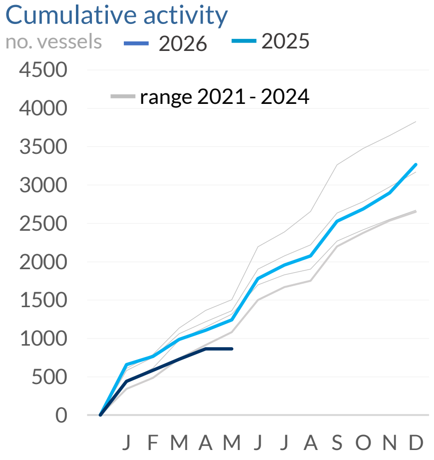
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	745	41,093,380
	Q4	741	68,395,528
Total		3,268	163,347,250
2026	Q1	727	62,927,195
	Q2	139	11,774,558
	Q3	-	-
	Q4	-	-
Total		866	74,701,753

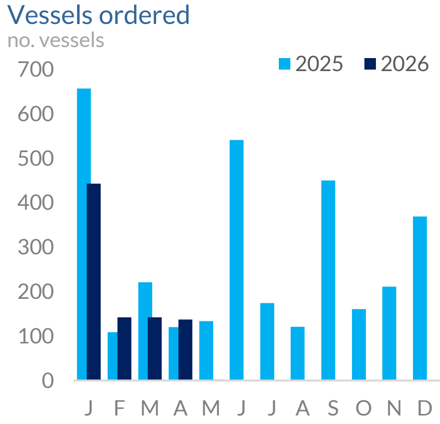
Activity per sector / size during 2025 & 2026

	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	144	9,144,214	32	2,045,900
Pana/Kamsarmax	99	8,033,591	48	4,053,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	108	23,905,450	27	5,693,600
Total	467	45,563,934	117	12,061,856
Tanker				
Small Tanker	212	1,876,570	22	214,710
MR	118	5,161,413	58	2,767,048
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	22	2,518,532
Suezmax/LR3	84	13,191,379	58	9,121,234
VLCC	81	25,127,286	92	28,068,350
Total	562	52,690,675	259	43,189,774
Container	648	53,031,058	188	12,881,048
Gas carrier	90	4,910,817	68	5,062,867
Others	1,492	7,083,246	228	1,462,748
Grand Total	**3,259**	**163,279,730**	**860**	**74,658,293**

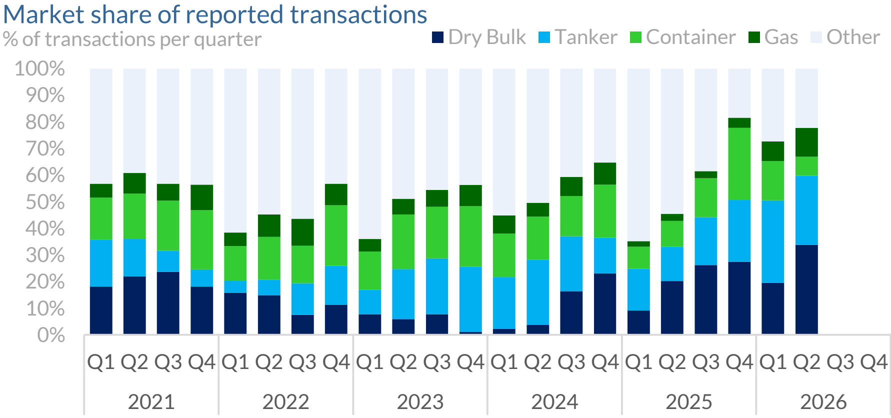
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	28	118	86	23	263
Singapore	15	22	45	6	136
Japan	21	34	19	12	111
S.Korea	8	8	64	3	87
Germany	12	4	38	2	80
All	486	624	685	128	2,887

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	432	402	582	43	1,754
S.Korea		129	91	74	304
Japan	41	47	5	9	153
Netherlands	3				141
Malaysia					69
All	486	624	685	128	2,887

All data as of 08th May, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was spread across both larger sizes and mid-size segments, with transactions recorded in Capesize, Post-Panamax, Kamsarmax, Panamax, Ultramax, Supramax and Handysize sectors.

In the **Capesize** segment, PEGASOS (176,364 dwt, built 2011 at Shanghai Waigaoqiao) was reported sold for approximately $31.7 million to Chinese buyers.

Post-Panamax activity included YANGZE 902 (93,225 dwt, built 2012 at Jiangsu Newyangzi), reportedly sold for around $13 million, with charter attached until end-2025.

Kamsarmax transactions included MANDY MORN (82,312 dwt, built 2008) at approximately excess $14 million, while AVALON (81,565 dwt, built 2011 at Tsuneishi Cebu) achieved around $18 million.

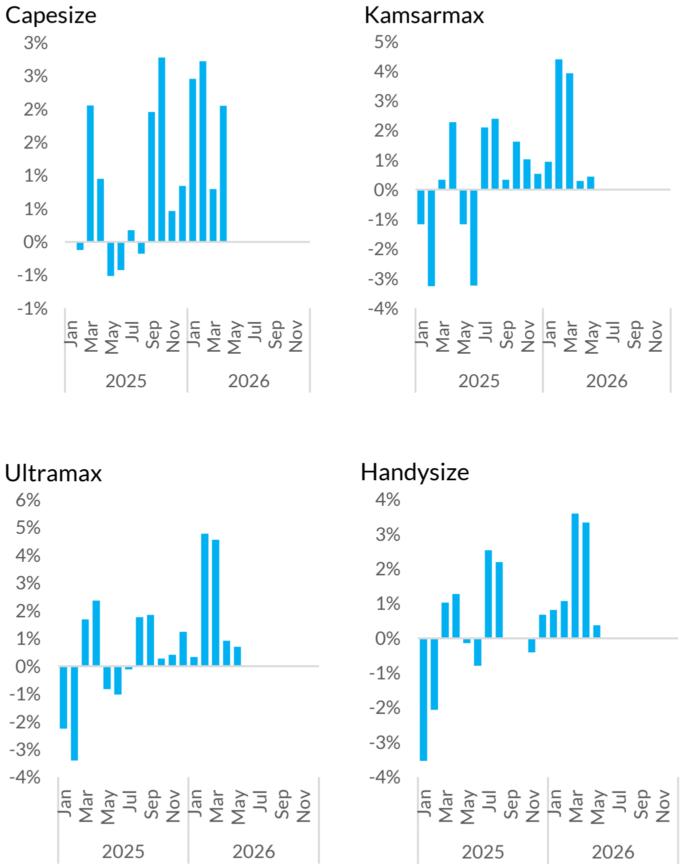
Panamax deals included older units such as PABHU YUVIKA (76,210 dwt, built 2004) reportedly sold for about $9.7 million, while SHEN YU 79 (74,204 dwt, built 2002) was also reported sold.

In the **Ultramax** segment, DOMINATOR (63,652 dwt, built 2021 at Shin Kasado Dockyard) achieved approximately $28 million.

Supramax activity included MAJESTY (52,421 dwt, built 2002) at around $7 million, while SUMAQ QUEEN (51,052 dwt, built 2017 at Imabari) reportedly sold for approximately $25 million to Greek buyers.

The **Handysize** segment included GIANT FLAIR (28,239 dwt, built 2010 at Imabari) reportedly sold for around $9.8 million,.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		May '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	81.00	0%	1%	4%	7%	64.25
180k dwt	5yr	70.50	0%	3%	8%	12%	49.75
180k dwt	10yr	54.50	0%	4%	9%	21%	35.00
180k dwt	15yr	36.50	0%	7%	28%	26%	22.25
Kamsarmax							
82k dwt	Resale	42.50	0%	5%	8%	10%	38.25
82k dwt	5yr	37.50	1%	10%	15%	15%	31.75
82k dwt	10yr	28.50	0%	6%	10%	14%	23.00
82k dwt	15yr	19.50	1%	8%	18%	22%	15.25
Ultramax							
64k dwt	Resale	42.50	1%	8%	10%	12%	36.50
62k dwt	5yr	37.00	0%	12%	16%	19%	28.25
61k dwt	10yr	28.00	-2%	8%	19%	19%	20.50
56k dwt	15yr	17.50	6%	11%	11%	15%	14.00
Handysize							
40k dwt	Resale	36.00	0%	6%	9%	9%	30.50
38k dwt	5yr	29.50	0%	9%	11%	16%	24.25
38k dwt	10yr	23.00	2%	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 was relatively balanced, with transactions reported across VLCC, Suezmax, Aframax and MR segments, while smaller product tanker activity remained limited.

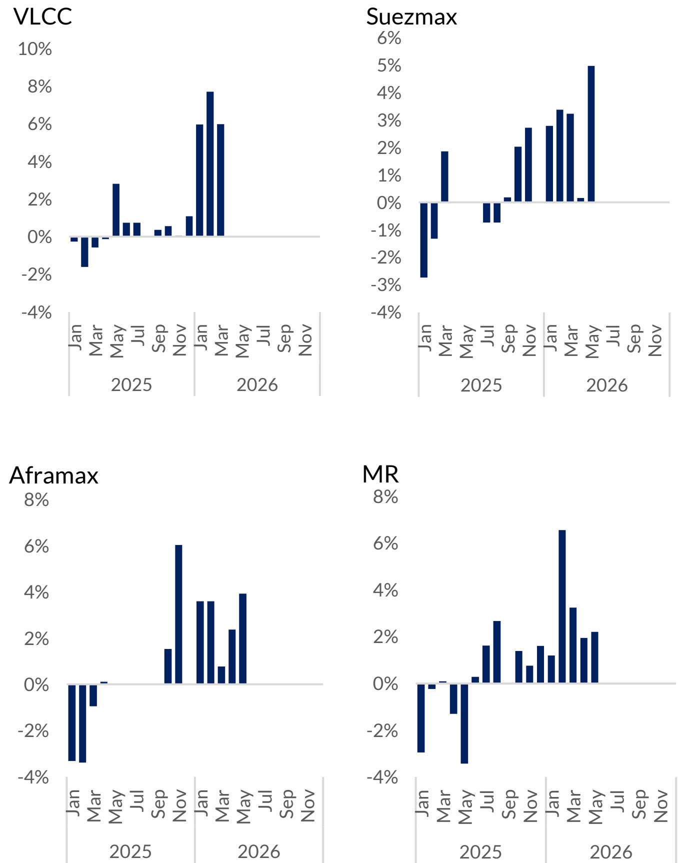
In the **VLCC** sector, sister vessels C INNOVATOR and C PROGRESS (both 313,999 dwt, built 2012) were reported sold at approximately $60.5 million each. Both vessels were sold with time charter attachment extending into 2026, likely supporting pricing levels.

In the **Suezmax** segment, STELLA (164,714 dwt, built 2011 at Hyundai Samho) was reported sold for around $67 million, with SS/DD freshly passed.

Aframax activity included TORM GANA (119,950 dwt, built 2010 at Hyundai Samho), reportedly sold for approximately high $51 million to Far Eastern buyers, with the vessel noted as scrubber fitted.

MR activity included two resale transactions, with HORIZON SYROS and HORIZON ANDROS (both 50,000 dwt, built 2027 in China) reportedly sold at around $51 million each, one unit reportedly acquired by TORM A/S. Additional MR activity included CHEMSTAR RIVER (22,407 dwt, built 2017) at approximately $22 million, while older unit NUK (16,631 dwt, built 2008) achieved around $12 million.

Average price movements of tanker assets



Indicative tanker values

in million US$		May '26	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	175.00	0%	9%	18%	21%	122.25
310k dwt	5yr	140.00	0%	8%	19%	22%	94.25
300k dwt	10yr	110.00	0%	5%	25%	29%	68.75
300k dwt	15yr	80.00	0%	7%	36%	38%	48.75
Suezmax							
160k dwt	Resale	112.00	4%	10%	15%	19%	83.00
160k dwt	5yr	92.00	5%	10%	15%	19%	65.25
160k dwt	10yr	75.00	6%	9%	17%	21%	49.75
150k dwt	15yr	48.00	9%	12%	14%	17%	32.50
Aframax							
110k dwt	Resale	90.00	3%	6%	16%	20%	69.50
110k dwt	5yr	77.50	7%	8%	19%	24%	55.75
110k dwt	10yr	65.00	8%	8%	24%	30%	42.50
105k dwt	15yr	42.00	11%	11%	20%	24%	28.50
MR							
52k dwt	Resale	59.00	4%	7%	11%	18%	46.75
52k dwt	5yr	49.00	4%	9%	14%	20%	37.50
50k dwt	10yr	39.00	5%	11%	22%	26%	28.00
47k dwt	15yr	27.00	4%	8%	46%	46%	18.75

All data as of 08th May, 2026

Sale & Purchase
Secondhand sales

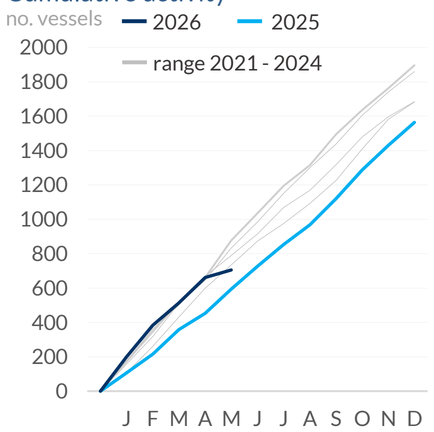
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	358	24,475,956
	Q2	370	25,496,810
	Q3	392	28,300,962
	Q4	444	32,557,910
Total		1,564	110,831,638
2026	Q1	514	55,088,034
	Q2	191	12,449,093
	Q3	-	-
	Q4	-	-
Total		705	67,537,127

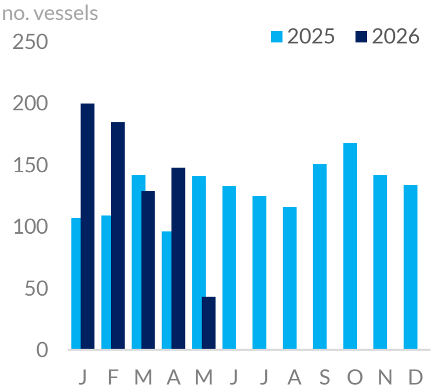
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,109,647	14	65	2,239,109	14
Supra/Ultramax	265	15,215,715	14	112	6,473,568	13
Pana/Kamsarmax	174	13,709,029	15	63	5,058,132	14
Post Panamax	38	3,781,607	14	23	2,265,437	14
Capesize/VLOC	90	16,759,395	14	26	4,791,620	16
Total	749	55,594,172	14	289	20,827,866	14
Tanker						
Small Tanker	60	829,828	14	26	401,176	15
MR	161	7,520,495	14	90	4,168,256	15
Panamax/LR1	26	1,912,825	18	24	1,786,524	18
Aframax/LR2	67	7,381,947	14	31	3,420,682	13
Suezmax/LR3	60	9,370,347	16	28	4,412,169	12
VLCC	55	16,919,801	15	93	28,358,722	15
Total	429	43,935,243	15	292	42,547,529	15
Container	203	7,626,863	16	72	2,071,076	18
Gas carrier	50	1,378,777	15	29	1,612,677	16
Others	133	2,296,583	18	23	477,979	16
Grand Total	**1,564**	**110,831,638**	**15**	**705**	**67,537,127**	**15**

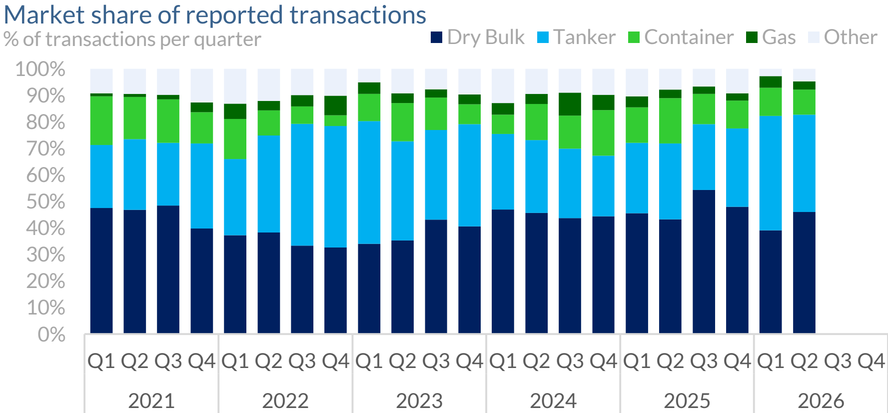
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	85	22	2	234
China	165	35	7	1	213
S.Korea	5	65		1	72
Turkey	14	10	8	7	40
Switzerland	2	2	32		37
All	811	585	206	56	1,763

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	150	122	32	10	319
China	107	36	12	5	165
Japan	112	25	12	5	161
Undisclosed	61	40	39	5	155
Singapore	44	54	8	7	116
All	811	585	206	56	1,763

All data as of 08th May, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
	C. INNOVATOR	313,999	2012	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		$ 60.5m	undisclosed	TC attached at 26-28k/day until max Nov'2027
	C. PROGRESS	313,990	2012	HYUNDAI HI, S. Korea		$ 60.5m		TC attached at 26-28k/day until max Sep'2026 , Wartsila M/E
	STELLA	164,714	2011	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 67.0m	undisclosed	SS/DD freshly passed
	TORM GANGA	119,950	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	high $ 51m	Far Eastern	scrubber fitted
	HORIZON SYROS	50,000	2027	Zhoushan Changhong International Shipyard Co Ltd - Zhoushan ZJ, China		$ 51.0m	TORM A/S	scrubber fitted, Framo Pumps
	HORIZON ANDROS	50,000	2027	Zhoushan Changhong International Shipyard Co Ltd - Zhoushan ZJ, China		$ 51.0m		
	CHEMSTAR RIVER	22,407	2017	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	$ 33.0m	undisclosed	
	NUUK	16,631	2008	Qiuxin Shipyard - Shanghai, China	Siloxirane (MarineLINE)	$ 12.0m	Turkish	FS Ice Class 1A

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
	PIGASSOS	176,364	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 31.7m	Chinese	SS/DD Due 07/2026
	YANGZE 902	93,225	2012	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		$ 13.0m	undisclosed	Sold to current charterers with TC until end 2026, SS/DD Due 01/2027
	MANDY MORN	82,612	2008	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		xs $ 14m	undisclosed	DD Due 07/2026
	AVALON	81,565	2011	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		$ 18.0m	undisclosed	SS/DD Due 07/2026, dely Far East end of May
	PRABHU YUVIKA	76,310	2004	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka, Japan		$ 9.7m	undisclosed	
	SHEN YU 79	74,204	2002	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		N/A	undisclosed	Sulzer M/E
	DOMINATOR	63,652	2021	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	CR 4x30.5 T	$ 38.0m	ASTROBULK LTD	SS/DD Due 07/2026
	MAJESTY	52,421	2002	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	4 X 30t CRANES	$ 7.0m	undisclosed	'as is where is''
	SUMAQ QUEEN	51,052	2017	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 25.0m	Greek	SS/DD Due 03/2027, OHBS
	GANT FLAIR	28,339	2010	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 x 30.5t Crane	$ 9.8m	undisclosed	

Containers

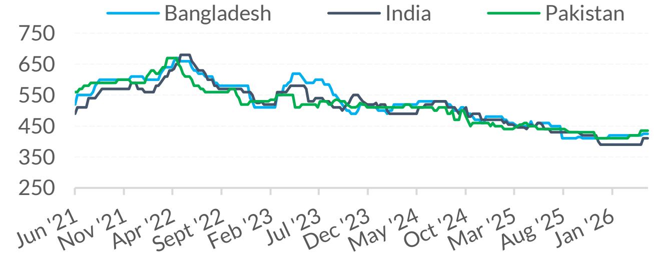
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
	AS PATRIA	2,572	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 45t CRANES	$ 26.5m	Chinese	TC attached until Sep-Nov'2026, scrubber fitted
	AS SICILIA	1,794	2008	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	2 X 40t CRANES	$ 18.5m	Chinese	TC attached until Sep-Nov'2026
	OLIVIA	1,740	2013	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 45t CRANES	$ 25.0m	Middle Eastern	Wartsila ME
	KR CELEBES	802	2002	DAESUN, S. Korea	2 X 40t CRANES	$ 6.3m	undisclosed	

Sale & Purchase

Ship recycling sales

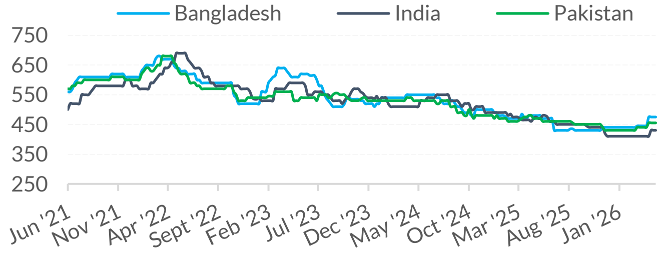
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

	May '26	% change over 1m	3m	6m	12m
Bangladesh	450.0	5.88%	7.14%	9.76%	-2.17%
India	420.0	2.44%	7.69%	7.69%	-7.69%
Pakistan	435.0	3.57%	6.10%	1.16%	-3.33%
Turkey	275.0	0.00%	0.00%	7.84%	7.84%

Tanker - indicative scrap prices

in US$ per ldt

	May '26	% change over 1m	3m	6m	12m
Bangladesh	475.0	6.74%	7.95%	10.47%	-1.04%
India	440.0	2.33%	7.32%	7.32%	-7.37%
Pakistan	455.0	3.41%	5.81%	1.11%	-3.19%
Turkey	285.0	0.00%	0.00%	7.55%	7.55%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
May '26	Platform	VALARIS DPS-1	8,000	2012	Singapore	38,568	N/A	undisclosed	Delivery as-is Indonesia
May '26	Ro-ro	AKRITAS	13,030	1982	Finland	8,170	$ 550/Ldt	Turkish	Delivered Aliaga, Turkey.
May '26	Gen. Cargo	LUCKY PIONEER	5,465	1994	Japan	2,372	N/A	Bangladeshi	As is Taiwan with intention Chittagong
May '26	Gas	GAS CRUSADER	2,347	1996	Denmark	1,481	$ 550/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Offsh	ASTRO BADEJO	1,398	1989	Brazil	998	N/A		Delivered Brazil
May '26	Offsh	ASTRO BARRACUDA	2,970	2000	U. S. A.	-	N/A		Delivered Brazil
May '26	Tanker	MALI	299,999	2001	Japan	39,388	N/A	Indian	Delivered Alang, India
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

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

All data as of 08th May, 2026

Sale & Purchase

Ship recycling sales

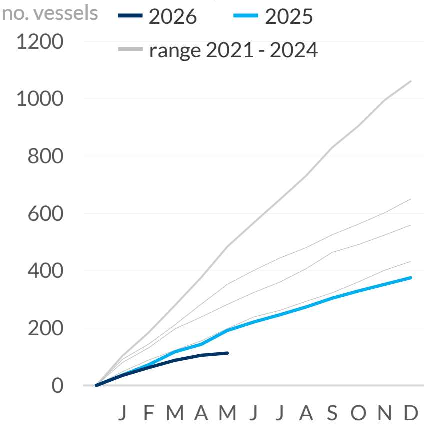
Vessels sold per quarter

	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	26	786,223
	Q3	-	-
	Q4	-	-
Total		113	3,427,321

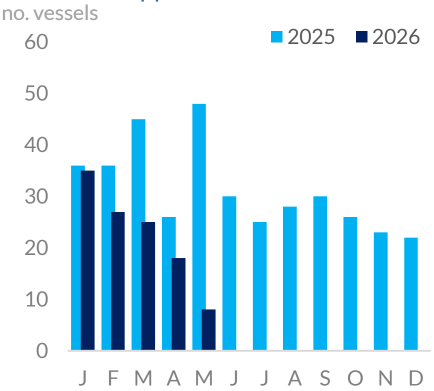
Activity per sector / size during 2025 & 2026

	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	11	335,203	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	29	1,460,858	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	1	299,999	25
Total	78	4,305,929	30	26	1,231,626	30
Container	12	95,144	30	4	62,627	35
Gas carrier	27	1,155,235	30	8	389,715	26
Others	177	1,869,381	39	46	282,495	38
Grand Total	**375**	**11,825,985**	**34**	**113**	**3,427,321**	**33**

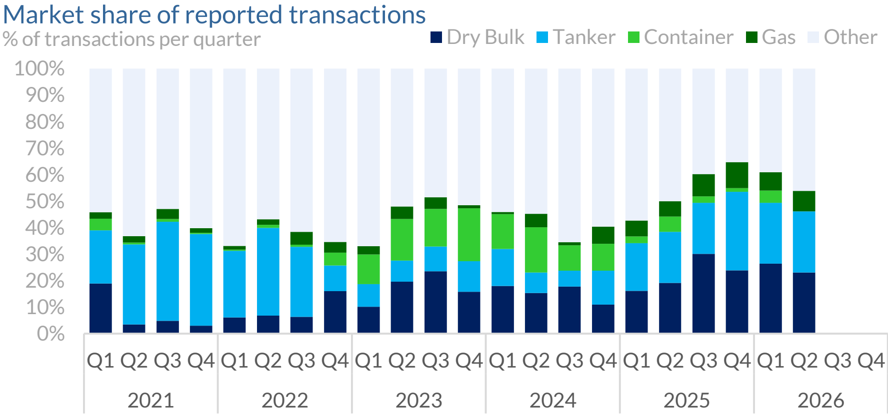
Cumulative activity



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	83
Bangladesh	23	9	2	7	49
Turkey	5	4	1		42
Pakistan	7	1			14
Indonesia	1	4			8
All	86	76	10	27	331

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	35	37		2	119
China	12	2	1	1	20
U. A. E.	7	7		2	18
S. Korea	2		6	6	18
Indonesia	7	4		2	15
All	86	76	10	27	331

All data as of 08th May, 2026

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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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