Weekly Review

Shipping Market Report

ALLIED QuantumSea

Panama Canal Crossings Increase

Week 21 | 2026

Weekly Review
Shipping Market Report

All data as of 22nd May, 2026

SPECIAL REPORT

Panama Canal Crossings Increase

Capacity recovery, scarcity premiums, and the geopolitics of a tightening chokepoint.

ALLIED QUANTUMSEA RESEARCH — H1 FY2026 • Maritime & Energy

TOTAL TRANSITS, H1 FY2026	CARGO VOLUME (PC/UMS)	AVG. SLOT PRICE, MAR–APR
6,288	**254 Mt**	**$385K**
+224 year-on-year	*≈ +5% year-on-year*	*from $135K–$140K pre-conflict*

EXECUTIVE VIEW

The Panama Canal is showing clear signs of a post-drought recovery in both throughput and pricing dynamics. In H1 FY2026, total transits reached 6,288, representing an increase of 224 year-on-year, while cargo volumes rose approximately 5% to 254 million tons under the Panama Canal Universal Measurement System (PC/UMS), the canal's proprietary tonnage metric used to measure the commercial carrying capacity of vessels and determine transit fees.

Operational activity also strengthened over the quarter, with average daily transits increasing from 34 vessels in January to 37 in March, while peak days exceeded 40 transits, indicating a gradual normalization of traffic flows following the severe drought-related restrictions of the previous period.

The most pronounced indicator of tightening market conditions, however, is visible in auction-slot pricing. Average slot prices reportedly increased from roughly $135,000–$140,000 before the escalation in the Middle East to approximately $385,000 during March–April. This reflects both the recovery in canal capacity utilization and heightened urgency among operators seeking priority passage amid longer voyage diversions and elevated scheduling risks across global shipping networks. At the upper end of the market, exceptional bids surpassed $1 million, with some reports indicating transactions as high as $4 million.

This week's Allied QuantumSea research further examines the Panama Canal's evolving operating environment, highlighting how improving transit capacity and elevated slot valuations are increasingly reshaping vessel-routing economics, congestion-management strategies, and trade-flow optimization across key global shipping corridors.

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KEY DEVELOPMENTS

The canal's recovery is being supported by a combination of improving hydrological conditions, rising booking confidence among operators, and stronger cargo flows across key segments, including containers, LPG, LNG, crude oil, and refined petroleum products. Higher water levels have allowed the Panama Canal Authority to progressively restore transit capacity, while the return of forward booking activity suggests that shipping companies increasingly view scheduling conditions as more stable and predictable than during the drought-disrupted period.

The Canal Authority has also emphasized that the majority of vessels continue to secure transit slots through advance reservations, meaning that auctioned slots should not be interpreted as “line jumping.” Instead, these auctions represent a limited pool of additional capacity that is intentionally incorporated into the canal's operational scheduling framework to manage demand flexibility and optimize revenue generation.

At the same time, the canal is undergoing a notable structural evolution in how transit capacity is commercialized. A key development is the upgraded Long-Term Slot Allocation program, LoTSA 2.5, which introduces sealed-bid auctions alongside segment-specific allocation packages tailored to container and gas carriers. The new framework began implementation in mid-May 2026 for transit windows covering July 2026 through January 2027, reflecting a shift toward more dynamic and market-responsive capacity management.

RISING AUCTION PRICES

The recent surge in Panama Canal auction-slot prices should be interpreted primarily as a scarcity premium rather than a structural increase in canal tariffs. The Panama Canal Authority has emphasized that auction pricing is market-driven and applies mainly to vessels seeking access to a limited pool of short-notice transit capacity, rather than to the majority of vessels using the standard reservation system.

The sharp increase in pricing appears closely linked to disruptions in global energy-trade routes and stronger cargo flows from the U.S. Gulf Coast to Asia. Industry sources reported that auction prices exceeding $1 million reflected temporary but intense demand pressure following the escalation of conflict in the Middle East, which altered voyage economics and increased the value of faster transit for energy cargoes. The Financial Times separately reported that Panamax-lock auction-slot prices averaged approximately $837,500 for one week, nearly ten times higher than pre-conflict levels, highlighting the extent of short-term capacity tightness.

From a commercial standpoint, the pricing trend suggests that charterers moving time-sensitive LNG, LPG, crude oil, or refined-product cargoes are increasingly willing to pay substantial canal premiums to avoid the costs associated with longer alternative routes. These costs include extended voyage times, higher fuel consumption, increased demurrage exposure, tighter vessel availability, and greater exposure to fluctuations in destination-market pricing.

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GEOPOLITICAL ANGLE

The Panama Canal is increasingly positioned at the intersection of three overlapping geopolitical pressures that are reshaping both trade flows and strategic maritime positioning.

01. Middle East instability and energy-route economics. Higher fuel costs, regional security concerns, and disruptions to Gulf-linked shipping flows have increased the relative attractiveness of the Panama Canal for certain U.S.-origin cargoes bound for Asia. Canal leadership, cited by AP, noted that using the Panama Canal can reduce voyage times by between three and fifteen days, depending on the route, reinforcing its value for time-sensitive energy shipments during periods of market disruption.

02. U.S.–China competition over canal-adjacent infrastructure. The Panama Canal remains one of the world's most strategically significant maritime chokepoints, facilitating an estimated 2.5%–5% of global seaborne trade depending on the metric applied. This elevates the importance of port operations at both canal entrances. In this context, Panama's Supreme Court ruling against CK Hutchison's long-standing port concession, alongside subsequent temporary operational arrangements involving APM Terminals and MSC's Terminal Investment Limited (TIL), has become increasingly associated with the broader geopolitical competition between Washington and Beijing over maritime influence and logistics control in the region.

03. Sovereignty and neutrality in diplomatic discourse. The United States and several regional partners recently issued a joint statement supporting Panama following allegations of Chinese pressure on Panama-flagged vessels. China rejected the accusations and criticized the United States for politicizing the issue, underscoring how the canal is becoming not only a commercial chokepoint but also a major point in wider geopolitical narratives surrounding trade security, infrastructure, and influence in the Western Hemisphere.

ASSESSMENT

The increase in canal crossings is significant, but the more consequential development is the re-emergence of pricing power during periods of market stress. While the Panama Canal has largely restored operational capacity following the drought-disrupted period, ongoing disruptions in global energy markets and rising geopolitical uncertainty are increasingly transforming reliable transit access into a premium, high-value service.

For shipping markets, the key indicators to monitor going forward include auction-slot pricing trends, market participation in the LoTSA allocation framework, and water levels at Gatun and Alhajuela lakes ahead of the next dry season, all of which will shape available transit capacity. Equally important will be the trajectory of U.S. Gulf energy export flows and the legal and geopolitical developments surrounding Panama's port concession dispute, as both factors are likely to influence future traffic patterns, strategic routing decisions, and the canal's broader role within global trade networks.

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INDICATORS TO WATCH

- **Auction-slot pricing trends** as a real-time gauge of canal scarcity.
- **LoTSA 2.5 participation** and pricing across container and gas-carrier segments.
- **Gatun and Alhajuela lake levels** into the next dry season.
- **U.S. Gulf energy export flows** to Asia.
- **Panama port-concession dispute** and related geopolitical developments.

Freight Market
Dry Bulk

Capesize | Pacific support steadied the market

The Baltic Capesize Index (BCI) fell to 4,954 down 4% w-o-w, with average earnings at $41,400/day. In the Atlantic, South Brazil and West Africa to China remained subdued, with C3 assessed at $36.241/ton, down 1% w-o-w, as enquiry stayed focused on second-half June cargoes and prompt upside remained limited. A 182,500 dwt was fixed from Tubarao to Qingdao at $36.45/ton. In the Pacific, consistent miner participation helped keep C5 supported at $15.625/ton, up 6% w-o-w. A 182,000 dwt was fixed ex Port Hedland to Qingdao at $15.35/ton.

Panamax | Atlantic weakness weighed on the week

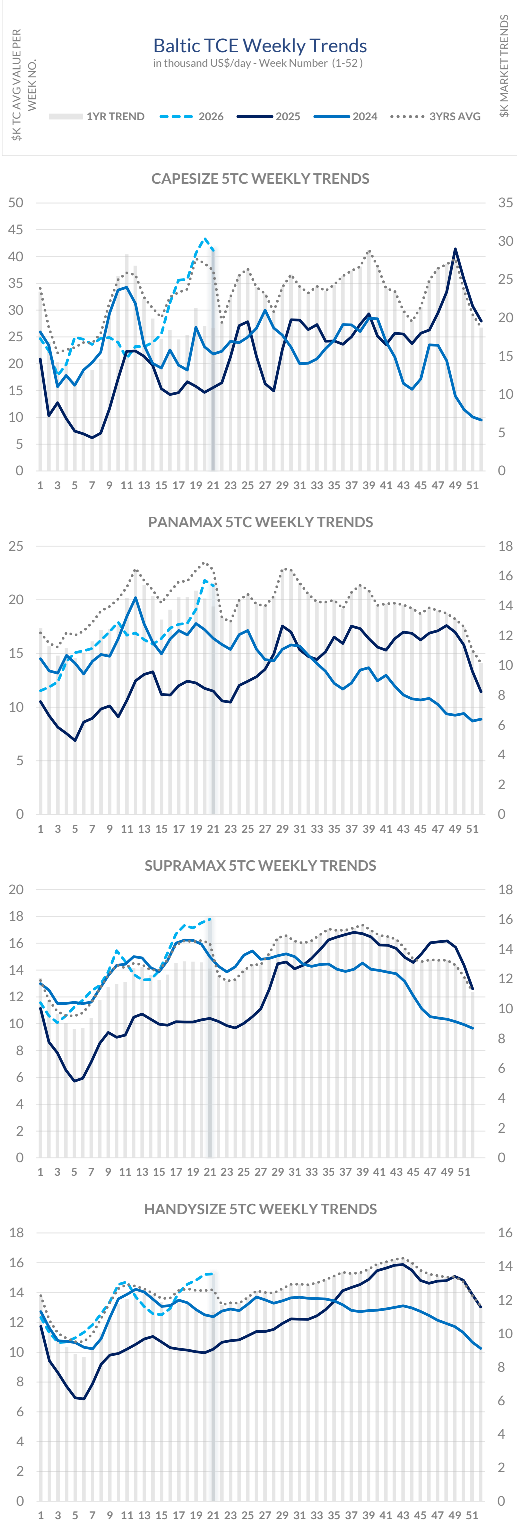
The Baltic Panamax Index (BPI) fell to 2,223 down 12% w-o-w, with average earnings at $20,000/day. In the Atlantic, fronthaul activity and ECSA enquiry slowed, while a fuller tonnage list in the Continent and Mediterranean added pressure on owners' ideas. An 82,200 dwt was fixed delivery Tubarao for a trip via Brazil to Djen Djen at $43,500/day. In the Pacific, limited fresh enquiry from Indonesia, NoPac and Australia kept pressure on the basin. An 82,600 dwt was fixed delivery Hong Kong via Australia for South China at $22,000/day.

Supramax | Atlantic remained the healthier basin

The Baltic Supramax Index (BSI) rose to 1,567 up 0.1% w-o-w, with average earnings at $19,800/day. In the Atlantic, the US Gulf remained active while the South Atlantic held relatively steadier conditions. A 56,000 dwt was fixed delivery East Mediterranean for redelivery US East Coast in the mid-$13,000s/day. In the Pacific, demand was subdued overall as weaker South Asia and North Pacific activity allowed tonnage to build. A 63,000 dwt open CJK was fixed for a trip to West Africa at $22,500/day.

Handysize | Asia remained the most resilient region

The Baltic Handysize Index (BHSI) fell to 843 down 1% w-o-w, with average earnings at $15,200/day. In the Atlantic, the Continent and Mediterranean stayed quiet, the South Atlantic weakened, and the US Gulf remained relatively steady but lacked fresh demand. A 37,000 dwt open Puerto Limón fixed a grain trip from SW Pass to the UK Continent at $16,000/day. In the Pacific, Asia remained the most resilient region, with tighter prompt tonnage offering some support despite limited activity. A 37,000 dwt open Kobe was fixed for a trip south at around $17,000/day.

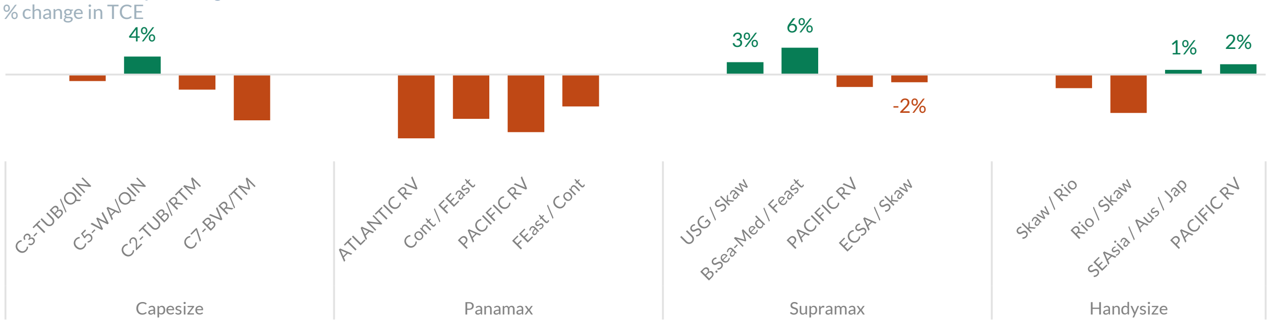


Freight Rates & Indices

		22 May	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,991	-5.1%	1,296	2,072	3,195
Capesize						
BCI		4,954	-4.2%	1,654	3,247	5,387
BCI - TCE	$/day	$ 41,428	-4.6%	$ 13,715	$ 26,600	$ 44,930
1 year period	$/day	$ 33,150	-2.5%	$ 16,000	$ 24,509	$ 34,000
Panamax						
BPI		2,223	-11.8%	1,107	1,737	2,521
BPI - TCE	$/day	$ 20,004	-11.8%	$ 9,967	$ 15,636	$ 22,691
1 year period	$/day	$ 18,000	0.0%	$ 12,000	$ 14,957	$ 18,000
Supramax						
BSI		1,567	0.1%	919	1,278	1,571
BSI - TCE	$/day	$ 17,767	0.1%	$ 9,583	$ 14,126	$ 17,829
1 year period	$/day	$ 20,500	0.0%	$ 13,000	$ 15,146	$ 20,500
Handysize						
BHSI		843	-0.8%	581	737	885
BHSI - TCE	$/day	$ 15,168	-0.8%	$ 10,451	$ 13,267	$ 15,937
1 year period	$/day	$ 15,500	0.0%	$ 11,750	$ 13,197	$ 17,470

Baltic routes weekly change

weekly % change in TCE



Freight Market
Tanker

VLCC | Atlantic support prevented a sharper drop

VLCC rates eased, with average earnings at $197,350/day. In the Pacific, TD3C ME Gulf to China softened to $392,900/day, down 13% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 130, down 5% w-o-w, equivalent to $24.27/ton, down 5% w-o-w, as Middle East activity remained muted. In the Atlantic, TD15 West Africa to China softened to $95,500/day, down 10% w-o-w, while US Gulf to China eased to $103,700/day, down 2% w-o-w, with Brazil and US Gulf flows continuing to provide the clearest support.

Suezmax | Western markets remained under pressure

Suezmax rates eased, with average earnings at $98,900/day. In the Atlantic, TD20 West Africa to UK Continent softened to $70,650/day, down 13% w-o-w, while TD27 Guyana to UK Continent eased to $74,700/day, down 10% w-o-w, as charterers kept the upper hand across western routes. In the Pacific, East of Suez remained weak, with scarce enquiry from Yanbu and Fujairah and continued ballasting towards the Cape.

Aframax | Atlantic and Med remained under pressure

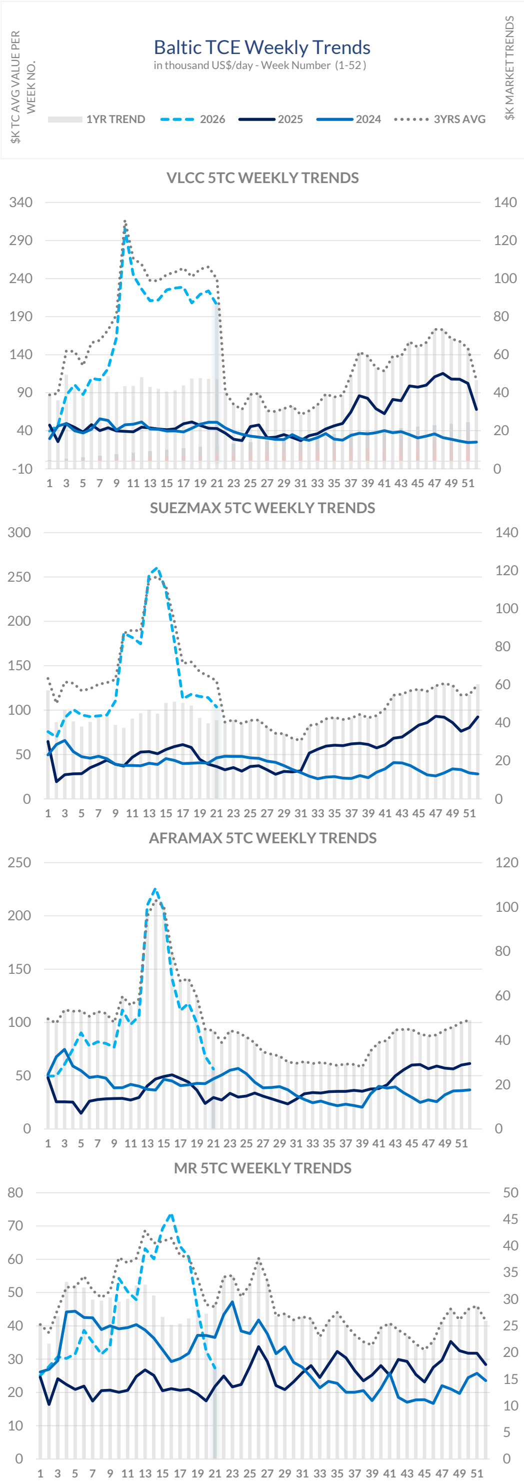
Aframax rates stayed under pressure, with average earnings at $53,100/day. In the Atlantic, TD25 US Gulf to Continent softened to $46,500/day, down 14% w-o-w, and TD26 East Coast Mexico to US Gulf fell to $54,700/day, down 18% w-o-w, as the market continued to slide. In the Mediterranean, TD19 cross-Med softened to $33,750/day, down 2% w-o-w, with limited activity keeping sentiment subdued.

LR | Gulf weakness kept pressure on rates

LR clean rates softened overall. In the Atlantic, TC20 ME Gulf to UK Continent softened to $137,500/day, down 4% w-o-w. In the Pacific, TC1 ME Gulf to Japan softened to $142,300/day, down 4% w-o-w, while TC5 ME Gulf to Japan softened to $108,400/day, down 6% w-o-w, with weak activity and lower fixing levels weighing on sentiment.

MR | Atlantic remained under pressure

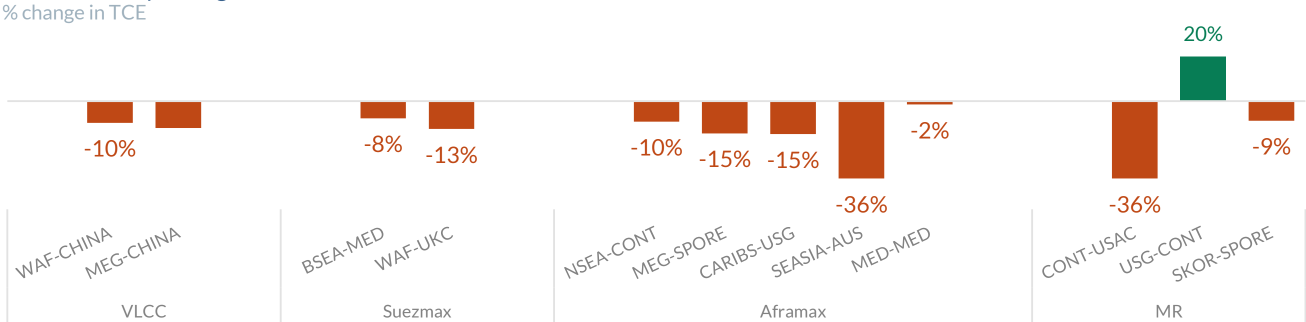
Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs firmed slightly to $4,500/day, up 9% w-o-w, while TC2 Continent to US Atlantic Coast softened to $9,900/day, down 35% w-o-w, as west of Suez conditions remained weak. In the Pacific, TC7 Singapore to East Coast Australia eased to $32,700/day, down 6% w-o-w, as ample tonnage and softer demand kept rates under pressure.



Freight Rates & Indices

		22 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,185	-8.0%	881	1,632	3,737
BCTI		1,668	-3.4%	534	960	2,202
VLCC						
VLCC-TCE	$/day	$ 197,353	-10.4%	$ 25,096	$ 107,415	$ 318,777
1 year period	$/day	$ 120,250	-2.6%	$ 42,000	$ 70,094	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 98,939	-9.8%	$ 27,302	$ 89,971	$ 279,748
1 year period	$/day	$ 68,500	-11.0%	$ 30,750	$ 47,840	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 53,122	-15.8%	$ 23,251	$ 66,498	$ 232,626
1 year period	$/day	$ 61,000	6.1%	$ 29,250	$ 41,387	$ 71,250
MR						
Atlantic Basket	$/day	$ 22,116	-10.0%	$ 17,946	$ 40,306	$ 112,755
Pacific Basket	$/day	$ 32,650	-9.6%	$ 18,176	$ 28,172	$ 46,182
1 year period	$/day	$ 31,500	6.8%	$ 20,250	$ 25,127	$ 37,000

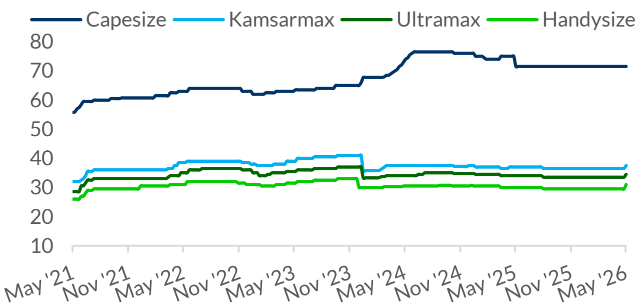
Baltic routes weekly change
weekly % change in TCE



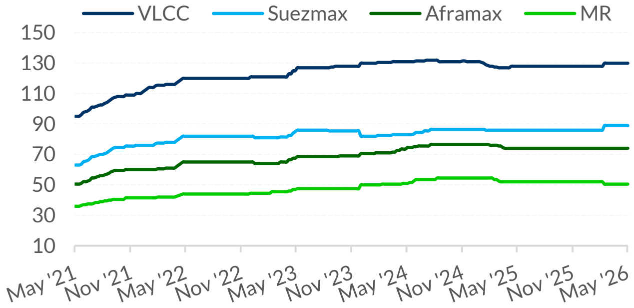
All data as of 22nd May, 2026

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	37.5	2.74%	2.74%	2.74%	1.35%
Ultramax	34.5	2.99%	2.99%	2.99%	1.47%
Handysize	31.0	5.08%	5.08%	5.08%	3.33%

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
22/5/26	BULKER	2	82,000 dwt	Hengli SB (Dalian), China	$ 37.0m	Eurodry	2029	
22/5/26	CONT	4	8,200 teu	CMHI (Jiangsu), China	N/A	Sinolines	2028	Scrubber fitted, Methanol ready
22/5/26	CONT	8	6,200 teu	Taizhou Sanfu, China	N/A	Global Ship Lease	2029-2030	
22/5/26	CONT	4	3,000 teu	CMJL Nanjing, China	N/A	Sinolines	2027-2028	
22/5/26	CONT	4	1,800 teu	CMI (Qingshan), China	N/A	Sinolines	2028	
22/5/26	LNG	3	174,000 cbm	Samsung HI, S. Korea	$ 251.2m	Seapeak	2029	LNG DF
22/5/26	TANKER	4 + 4	319,000 dwt	Wuhu (Nantong) , China	$ 120.5m	Navios MLP	2028	Scrubber fitted
22/5/26	TANKER	6 + 4	319,000 teu	Wison New Energies , China	c. 125.00	United Overseas Group	2028 onw	
22/5/26	TANKER	2	158,000 dwt	Hengli Heavy Industries, China	$ 85.0m	Ibaizabal Tankers	2028	
22/5/26	TANKER	4	157,000 dwt	Jiangsu New Hantong, China	N/A	Zodiac Maritime	2029	
22/5/26	TANKER	2 + 2	115,000 dwt	Lianyungang Wuzhou , China	N/A	Teying Shipping	2028	
22/5/26	TANKER	2 + 2	115,000 dwt	Lianyungang Helitong, China	N/A	Teying Shipping	2028	
22/5/26	TANKER	3	113,300 dwt	Hengli SB (Dalian), China	N/A	Thenamaris	2028-2029	Scrubber fitted
22/5/26	TANKER	1	57,000 dwt	Wuhu Shipyard, China	N/A	Shandong Marine Corp	2028	
22/5/26	VLAC	6	90,000 cbm	HD Hyundai Samho, S. Korea	$ 119.5m	Ciner Shipping	2029	LPG DF
15/5/26	BULKER	1	182,000 dwt	Unknown yard, Japan	N/A	Safe Bulkers	2029	
15/5/26	BULKER	3	82,000 dwt	Unknown yard, Japan	N/A	Safe Bulkers	2029	
15/5/26	CONT	6 + 4	6,150 teu	Yangzhou Guoyu, China	N/A	Shanghai Changshun	2028	

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

Sale & Purchase
Newbuilding orders

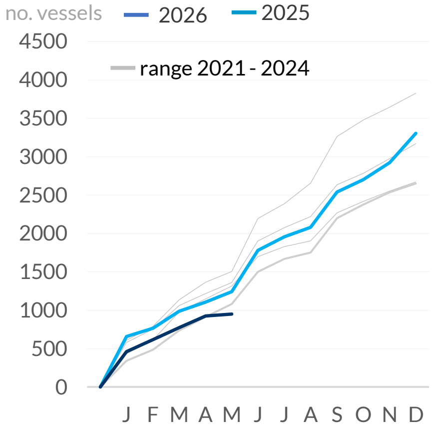
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	757	41,238,327
	Q4	767	69,673,456
Total		3,306	164,770,125
2026	Q1	776	66,858,275
	Q2	174	14,540,454
	Q3	-	-
	Q4	-	-
Total		950	81,398,729

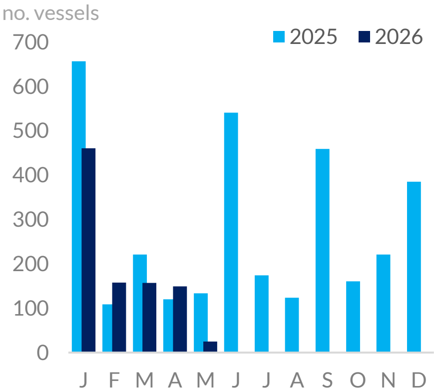
Activity per sector / size during 2025 & 2026

	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	146	9,232,214	43	2,725,800
Pana/Kamsarmax	99	8,033,591	54	4,545,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	111	24,457,450	29	6,115,600
Total	472	46,203,934	136	13,655,756
Tanker				
Small Tanker	213	1,884,560	28	275,210
MR	121	5,310,850	61	2,916,868
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	28	3,203,932
Suezmax/LR3	84	13,191,379	62	9,751,634
VLCC	81	25,127,286	96	29,308,350
Total	566	52,848,102	282	45,955,894
Container	659	53,621,348	205	14,438,590
Gas carrier	90	4,910,817	79	5,793,761
Others	1,510	7,118,404	242	1,511,268
Grand Total	**3,297**	**164,702,605**	**944**	**81,355,269**

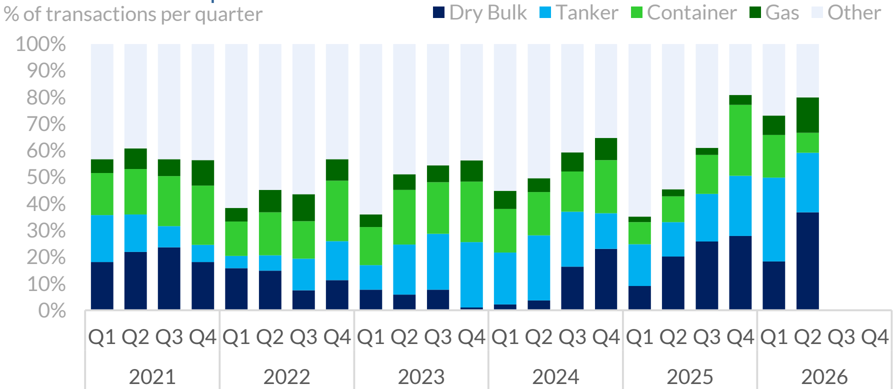
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	34	127	98	25	292
Singapore	15	22	45	6	136
Japan	23	34	25	12	119
S.Korea	8	11	64	3	90
Germany	16	4	42	2	88
All	510	651	713	139	3,009

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	450	416	602	46	1,820
S.Korea		133	99	81	325
Japan	44	49	5	10	159
Netherlands	3	2			145
Malaysia					77
All	510	651	713	139	3,009

All data as of 22nd May, 2026

Week 21 / 26th May 2026

Sale & Purchase

Secondhand sales Dry

Dry bulk sale and purchase activity this week was well distributed across both larger sizes and mid-size segments, with notable activity recorded in the Kamsarmax, Supramax and Handysize sectors.

In the **Post-Panamax** segment, LOWLANDS DAWN (93,500 dwt, built 2017 at Oshima) was reportedly sold for approximately $31 million to Indian buyers, while NEFELI C (93,076 dwt, built 2013 at COSCO Dalian) achieved around $16 million.

Kamsarmax activity remained active, with HC PIONEER (83,476 dwt, built 2010 at Sanoyas) reported sold for approximately $17.5 million, while newbuilding MOANA (82,000 dwt, delivering 05/2026 at Yangzi Shipbuilding) achieved around $36.5 million. Additional transactions included NORD POLARIS (81,791 dwt, built 2016 at Tsuneishi Cebu) at approximately $28 million, JOY (81,096 dwt, built 2019) at about $31.2 million, and older unit THE PATRON (79,444 dwt, built 2010) at low $13 million levels.

Panamax activity included KAMARES (74,444 dwt, built 2004) reportedly sold for around $8.6 million to Chinese buyers.

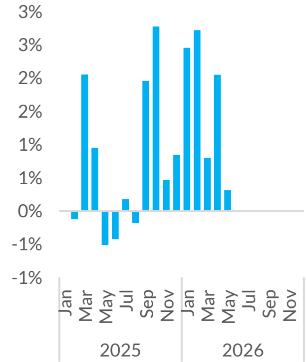
In the **Ultramax** segment, sister vessels HUAYANG ROSE and HUAYANG LILY (both ~63,500 dwt, built 2016) were each reported sold for approximately $25.1 million to Chinese buyers.

Supramax transactions included CRIMSON KNIGHT (58,651 dwt, built 2013) at approximately $19.1 million, DESERT VICTORY (57,434 dwt, built 2011) at around $15.4 million, and HONY FUTURE (56,689 dwt, built 2012) at mid $14 million levels. Additional deals included SETY (55,753 dwt, built 2010) at mid $16 million, AFRICA HOPE (53,416 dwt, built 2009) at high $10 million, and XING NING HE (53,208 dwt, built 2009) at approximately $11 million.

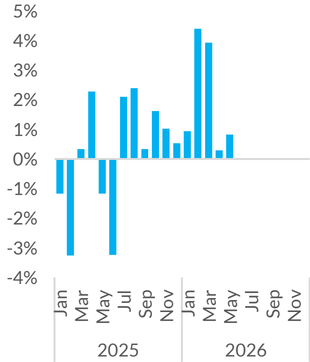
The **Handysize** segment also recorded a notable number of transactions. A four-vessel package including EASTBOURNE, CLACTON, MARGATE and PORTSMOUTH (all 40,547 dwt, built 2024 at Jiangmen Nanyang) was reportedly sold to Norden at levels around mid $120 million en-bloc. Additional deals included TASAN (38,817 dwt, built 2010) and CAPTAIN RAVI (37,852 dwt, built 2009), both reported at approximately $10 million, while CHRISTINA SELMER (34,983 dwt, built 2011) achieved around $11 million and AC SPLENDOR (32,740 dwt, built 2005) was reported sold for approximately $8.6 million.

Average price movements of dry bulk assets

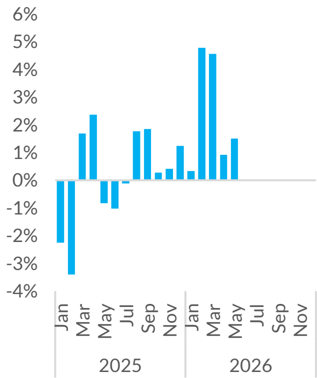
Capesize



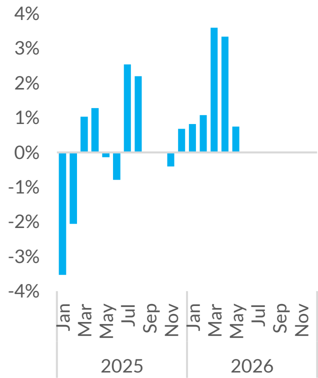
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US$			% change over				5-yr
		May '26	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	81.50	1%	1%	4%	7%	64.50
180k dwt	5yr	71.00	1%	4%	9%	13%	49.75
180k dwt	10yr	55.00	1%	5%	10%	22%	35.25
180k dwt	15yr	36.50	0%	6%	26%	33%	22.25
Kamsarmax							
82k dwt	Resale	43.00	1%	5%	9%	12%	38.25
82k dwt	5yr	38.00	3%	10%	15%	19%	31.75
82k dwt	10yr	28.50	0%	4%	10%	16%	23.00
82k dwt	15yr	19.50	1%	4%	15%	26%	15.25
Ultramax							
64k dwt	Resale	43.00	2%	4%	12%	13%	36.50
62k dwt	5yr	38.00	3%	9%	19%	25%	28.25
61k dwt	10yr	28.50	0%	6%	16%	21%	20.75
56k dwt	15yr	17.50	6%	11%	11%	17%	14.00
Handysize							
40k dwt	Resale	36.00	0%	4%	9%	9%	30.50
38k dwt	5yr	29.75	1%	8%	12%	19%	24.25
38k dwt	10yr	23.00	2%	12%	14%	26%	16.75
33k dwt	15yr	13.00	4%	4%	8%	8%	10.50

All data as of 22nd May, 2026

Sale & Purchase

Secondhand sales Tanker

Tanker sale and purchase activity this week remained active, with transactions spread across VLCC, Suezmax, LR1 and MR segments, alongside several smaller product tanker deals.

In the **VLCC** sector, HENGLI DALIAN HLZG2024-T300K-9 (306,000 dwt, built 2026 at Hengli Shipbuilding) was reportedly sold to Trafigura for approximately $163 million, with the vessel noted as scrubber fitted.

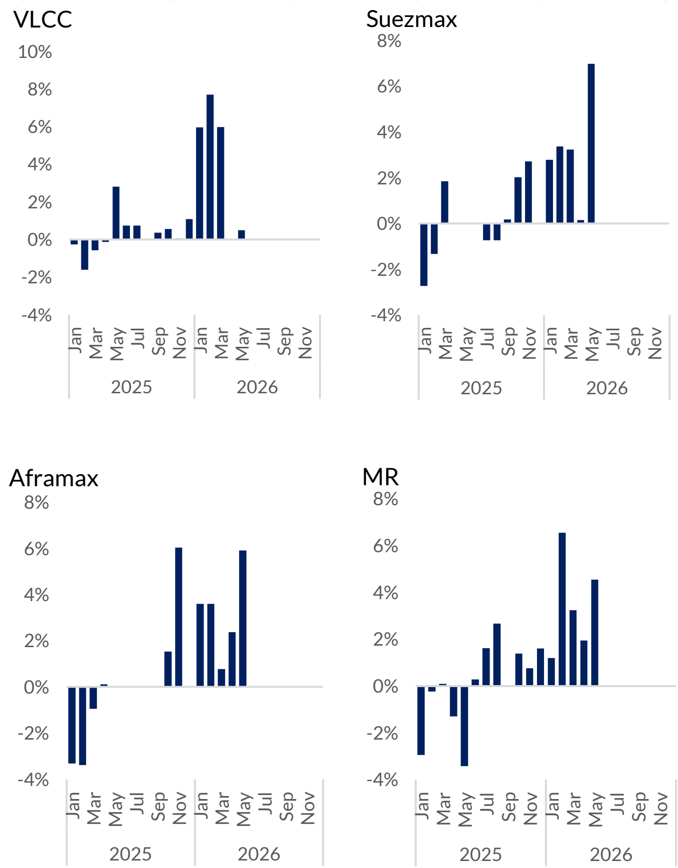
Suezmax activity included the resale transactions of OLYMPIC STAR (158,000 dwt, delivering 03/2027) and DAEHAN 5118 (156,881 dwt, delivering 06/2027), both built at Daehan Shipbuilding and reportedly sold for around $95 million each, scrubber fitted.

In the **LR1** segment, VOULA (73,774 dwt, built 2009 at New Times Shipbuilding) was reported sold for approximately $26 million.

MR activity remained the most active segment. Newbuilding and resale transactions included CS HOUSTON and CS SINGAPORE (50,000 dwt, built 2027 at Chengxi Shipyard), both reportedly sold for around $49.5 million, while CS ROTTERDAM and CS FUJAIRAH (50,629 dwt, built 2026) also achieved approximately $49.5 million, both with charter attachment.

Older MR units included VS LEIA (38,461 dwt, built 2006) at approximately $11 million, EASTERLY JUPITER (36,677 dwt, built 2009 at Hyundai Mipo) at around $20 million, and VS SPIRIT (34,671 dwt, built 2007) at approximately $14 million. Additional smaller product tanker activity included CHEM MIA (19,702 dwt, built 2008) reportedly sold for about $17.9 million.

Average price movements of tanker assets



Indicative tanker values

in million US$		May '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	175.00	0%	9%	18%	21%	122.75
310k dwt	5yr	145.00	4%	12%	23%	26%	94.50
300k dwt	10yr	115.00	5%	10%	31%	35%	69.00
300k dwt	15yr	80.00	0%	7%	36%	38%	49.00
Suezmax							
160k dwt	Resale	115.00	6%	13%	18%	22%	83.25
160k dwt	5yr	95.00	8%	13%	19%	23%	65.50
160k dwt	10yr	80.00	13%	16%	25%	29%	50.00
150k dwt	15yr	51.00	13%	19%	21%	24%	32.75
Aframax							
110k dwt	Resale	92.50	6%	9%	16%	23%	69.75
110k dwt	5yr	80.00	10%	10%	19%	28%	56.00
110k dwt	10yr	70.00	12%	17%	27%	40%	42.75
105k dwt	15yr	45.00	13%	18%	25%	32%	28.75
MR							
52k dwt	Resale	61.00	3%	11%	15%	24%	46.75
52k dwt	5yr	51.00	4%	13%	19%	31%	37.50
50k dwt	10yr	41.00	5%	17%	24%	37%	28.00
47k dwt	15yr	29.00	12%	16%	53%	57%	19.00

Sale & Purchase
Secondhand sales

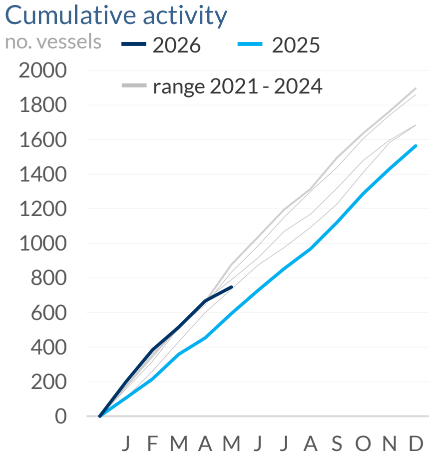
Vessels sold per quarter

	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	515	55,218,245
	Q2	233	14,824,321
	Q3	-	-
	Q4	-	-
Total		748	70,042,566

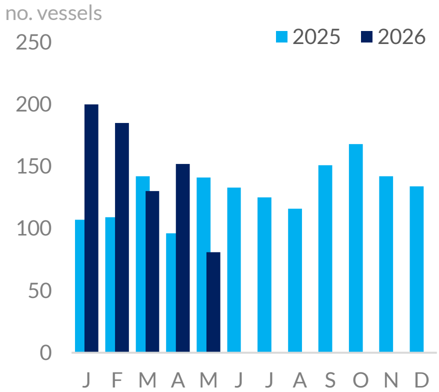
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,109,647	14	74	2,583,418	13
Supra/Ultramax	265	15,215,715	14	116	6,661,577	14
Pana/Kamsarmax	174	13,709,029	15	69	5,544,414	14
Post Panamax	38	3,781,607	14	26	2,557,002	13
Capesize/VLOC	90	16,759,395	14	26	4,791,620	16
Total	749	55,594,172	14	311	22,138,031	14
Tanker						
Small Tanker	60	829,828	14	33	476,352	15
MR	161	7,520,495	14	99	4,569,604	14
Panamax/LR1	26	1,912,825	18	25	1,860,298	18
Aframax/LR2	67	7,381,947	14	31	3,420,682	13
Suezmax/LR3	60	9,370,347	16	30	4,727,050	11
VLCC	55	16,919,801	15	94	28,664,722	14
Total	429	43,935,243	15	312	43,718,708	14
Container	203	7,626,863	16	73	2,095,171	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**	**748**	**70,042,566**	**15**

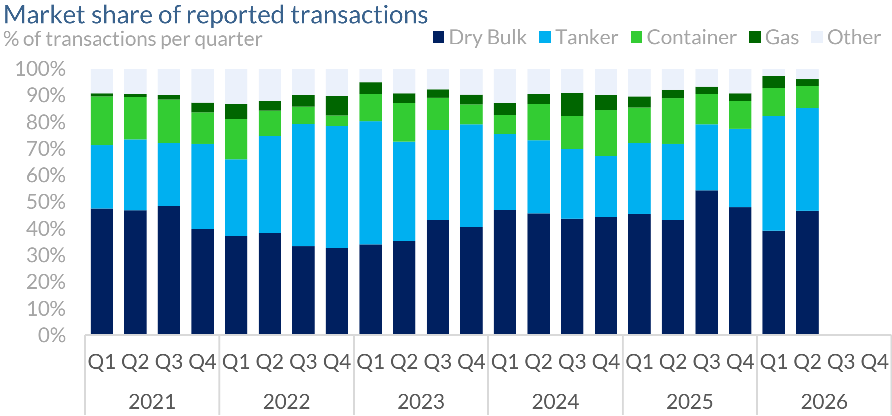
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	88	20	2	234
China	159	33	7	1	205
S.Korea	4	65		1	71
Turkey	14	10	8	7	40
Switzerland	2	2	30		35
All	805	586	194	54	1,740

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	153	122	29	9	318
China	108	34	12	5	164
Japan	109	23	11	5	155
Undisclosed	61	40	35	5	151
Singapore	43	54	8	7	115
All	805	586	194	54	1,740

All data as of 22nd May, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	HENGLI DALIAN HLZG2024-T300K-9	306,000	2026	Hengli Shipbuilding (Dalian) Co Ltd - Wafangdian LN, China		$ 163.0m	Trafigura Ltd	scrubber fitted
SUEZ	OLYMPIC STAR	158,000	03/2027	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 95.0m	Teekay Tankers Ltd	scrubber fitted
SUEZ	DAEHAN 5118	156,881	06/2027	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 95.0m		scrubber fitted
LR1	VOULA	73,774	2009	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 26.0m	undisclosed	scrubber fitted, Pumproom, CPP
MR	CS HOUSTON	50,000	10/2027	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m	Sea Pioneer SA	scrubber fitted
MR	CS SINGAPORE	50,000	12/2027	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m		scrubber fitted
MR	CS ROTTERDAM	50,629	02/2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m	Greek	scrubber fitted, TC attached for 12-15 months at rgn $23.8k
MR	CS FUJAIRAH	50,629	01/2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m		scrubber fitted, TC attached for 12 months at rgn $21.5k pd
MR	MARVEL	38,513	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	N/A	Samaria Blue Shipmanagement Inc	DD Due 10/2026
MR	VS LEIA	38,461	2006	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	$ 11.0m	undisclosed	SS/DD Due
MR	EASTERLY JUPITER	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 20.0m	Greek	
MR	VS SPIRIT	34,671	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	$ 14.0m	undisclosed	
CHEM/OIL	SUN 9	19,992	2010	KOYO FUKUOKA, Japan	Stainless Steel	N/A	undisclosed	IMO II/III
CHEM/OIL	CHEM MIA	19,702	2008	KOYO FUKUOKA, Japan	Stainless Steel	$ 17.9m	undisclosed	IMO II/III, DD Due 11/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	LOWLANDS DAWN	93,500	2017	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		$ 31.0m	Indian	
POST PMAX	NEFELI C	93,076	2013	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China		$ 16.0m	Chinese	ppt dely
KMAX	HC PIONEER	83,476	2010	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		$ 17.5m	undisclosed	DD Due 01/2027
KMAX	MOANA	82,000	05/2026	Yizheng Yangzi Shipbuilding Co Ltd - Yizheng JS, China		$ 36.5m	undisclosed	Delivery 05/26, CC class
KMAX	XIN DONG GUAN 17	81,870	2013	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China		N/A	undisclosed	
KMAX	NORD POLARIS	81,791	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		$ 28.0m	Blumenthal Asia Pte Ltd	waiving inspection, ppt dely, SS/DD Due 06/2026
KMAX	JOY	81,096	2019	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 31.2m	Chinese	DD Due 12/2026
KMAX	THE PATRON	79,444	2010	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		low $ 13m	undisclosed	
PMAX	KAMARES	74,444	2004	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		$ 8.6m	Chinese	

Bulk Carriers

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	HUAYANG ROSE	63,562	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 35t CRANES	$ 25.1m	Chinese	SS/DD Due 06/2026
UMAX	HUAYANG LILY	63,553	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	$ 25.1m	Chinese	SS/DD Due 06/2026
SMAX	CRIMSON KNIGHT	58,651	2013	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 31t Crane	$ 19.1m	undisclosed	
SMAX	DESERT VICTORY	57,434	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	$ 15.4m	Vietnamese	SS/DD Due 11/2026
SMAX	HONY FUTURE	56,689	2012	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ, China	4 X 30t CRANES	mid $ 14m	undisclosed	
SMAX	SETY	55,753	2010	IHI Marine United Inc - Yokohama KN, Japan	4 X 35t CRANES	mid $16m	Chinese	Wartsila M/E
SMAX	JADE	55,090	2010	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30,5t CRANES	N/A	undisclosed	
SMAX	AFRICA HOPE	53,416	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	high $ 10m	undisclosed	
SMAX	XING NING HE	53,208	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	$ 11.0m	undisclosed	DD Due 12/2026
SMAX	WEST BAY	52,532	2004	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	very high $ 9m	undisclosed	DD Due 08/2026, scrubber fitted
HMAX	SHUN DA	48,913	1999	Ishikawajima-Harima Heavy Industries Co Ltd (IHI) - Tokyo, Japan	4 X 25t CRANES	N/A	undisclosed	
HANDY	EASTBOURNE	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES	mid $120s m	NORDEN A/S	
HANDY	CLACTON	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	MARGATE	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	PORTSMOUTH	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	TASAN	38,817	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	$ 10.0m	undisclosed	FS Ice Class 1C, Warstila M/E
HANDY	CAPTAIN RAVI	37,852	2009	JINGJIANG TRAFFIC, China	4 X 30t CRANES	$ 10.0m		FS Ice Class 1C, Warstila M/E
HANDY	AP ZATON	37,729	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	N/A	undisclosed	FS Ice Class 1C, Warstila M/E
HANDY	CHRISTINA SELMER	34,983	2011	SHANGHAI EAST, China	4 X 35t CRANES	c. $ 11m	undisclosed	SS/DD Due 09/2026
HANDY	AC SPLENDOR	32,740	2005	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 8.6m	Lebanese	
HANDY	KEN ORCHID	28,225	2011	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	$ 10.0m	undisclosed	SS/DD 07/2026, Logger, January sale

Containers

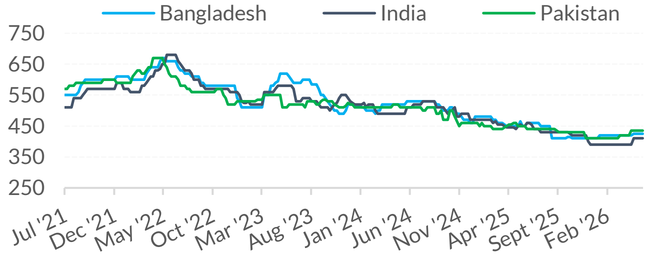
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
ULCV	EF EMIRA	1,706	2008	Aker MTW Werft GmbH - Wismar, Germany		N/A	undisclosed	

Sale & Purchase

Ship recycling sales

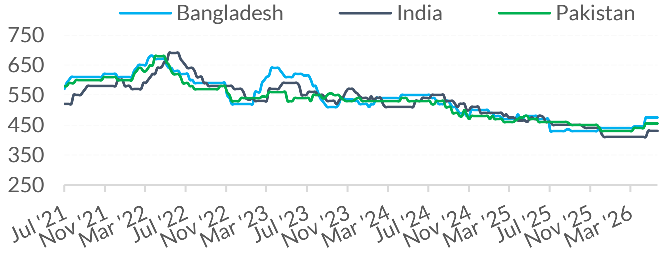
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

		% change over			
	May '26	1m	3m	6m	12m
Bangladesh	450.0	0.00%	7.14%	9.76%	-2.17%
India	420.0	0.00%	7.69%	7.69%	-4.55%
Pakistan	435.0	0.00%	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

		% change over			
	May '26	1m	3m	6m	12m
Bangladesh	475.0	0.00%	7.95%	10.47%	-1.04%
India	440.0	0.00%	7.32%	7.32%	-4.35%
Pakistan	455.0	0.00%	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	Cont	MSC BALTIC III	33,767	2003	Germany	10,809	N/A	other	Delivered Canada (damaged)
May '26	Tanker	MAYMEI	44,936	1997	S. Korea	9,728	$ 510/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Tanker	NQ ZINNIA	10,127	1998	Italy	3,969	N/A	other	Delivered Denmark
May '26	Gen. Cargo	HANJIN 3007	7,345	1998	S. Korea	-	$ 415/Ldt		Delivered 'as is' Korea
May '26	Bulker	GION MARU NO. 8	650	1992	Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
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

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

All data as of 22nd May, 2026

Sale & Purchase

Ship recycling sales

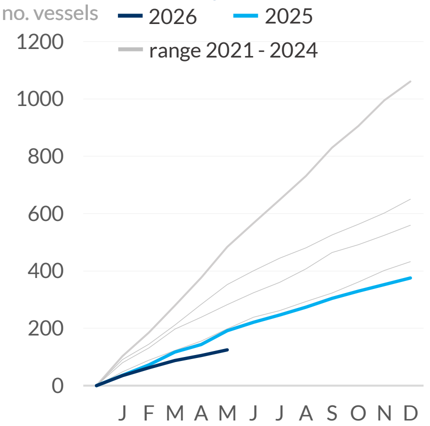
Vessels sold per quarter

	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	38	1,341,039
	Q3	-	-
	Q4	-	-
Total		125	3,982,137

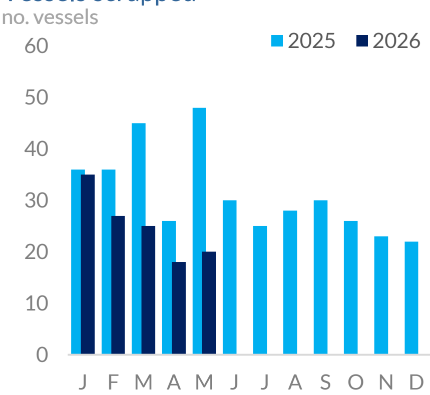
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	71,198	39	4	28,085	36
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	30	1,461,508	31
Tanker						
Small Tanker	29	244,445	37	13	91,725	33
MR	21	917,284	27	10	407,375	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	28	1,286,689	29
Container	12	95,144	30	9	388,864	27
Gas carrier	27	1,155,235	30	8	389,715	26
Others	177	1,869,381	39	50	455,361	38
Grand Total	**375**	**11,825,985**	**34**	**125**	**3,982,137**	**33**

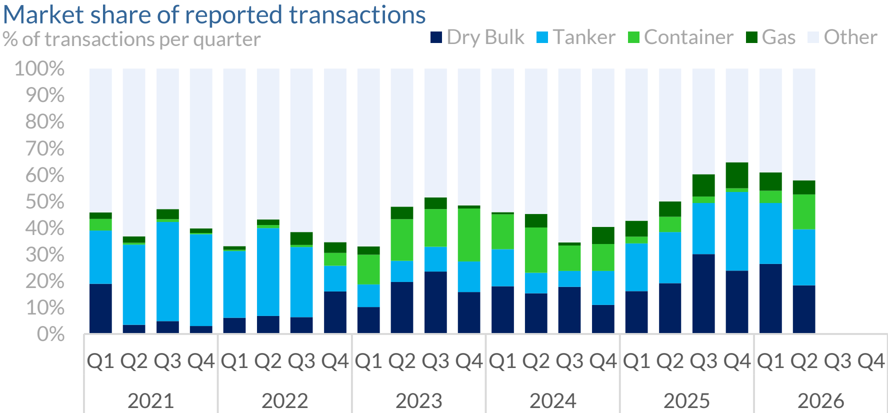
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	36	2	3	80
Bangladesh	22	10	2	7	49
Turkey	5	4	1		40
Pakistan	7	1			14
Indonesia	1	4			7
All	83	77	12	23	322

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	38	1	2	117
China	12	2	4	1	23
U. A. E.	7	7		2	18
Indonesia	7	4		2	14
S. Korea	2		3	2	12
All	83	77	12	23	322

All data as of 22nd 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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