Weekly Review

Shipping Market Report

ALLIED QuantumSea

Greek Shipowners Lift Newbuilding Investment Across Every Segment

Week 23 | 2026

Weekly Review

Shipping Market Report

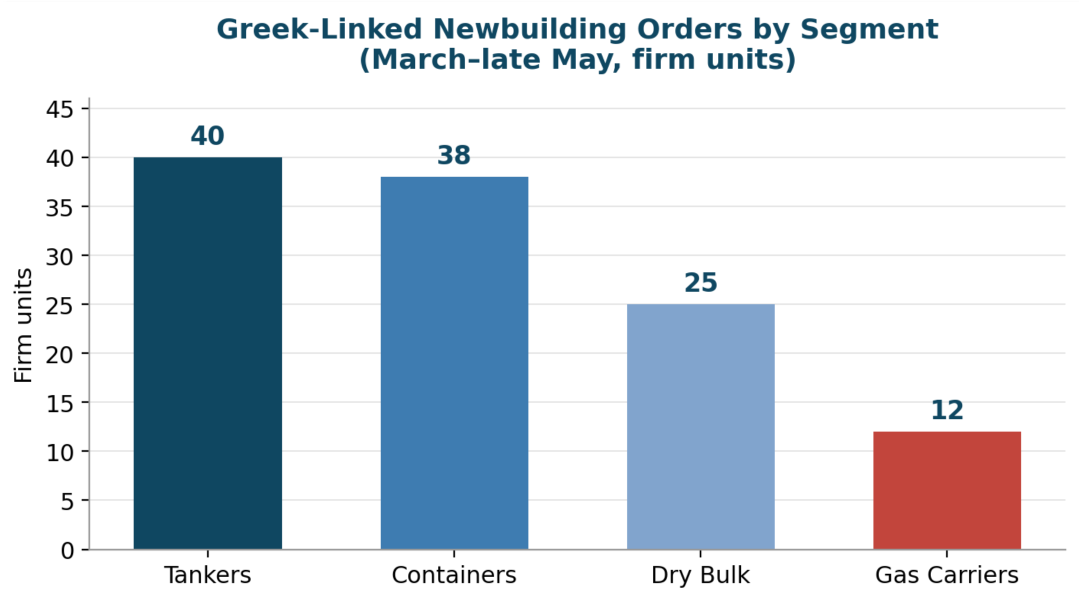
All data as of 05th June, 2026

Greek Shipowners Lift Newbuilding Investment Across Every Segment

A tanker-led March, rejuvenated by the Strait of Hormuz crisis, broadens into a diversified ordering cycle across dry bulk, containers and gas carriers

Posidonia 2026 marks a strong year of newbuilding investment by Greek owners. In this week's edition, Allied Quantumsea Research explores Greek ownership in the newbuilding arena, as the first half of the year is trending toward an unusually high level of intensity. Greek shipowners have stepped up their newbuilding investment markedly from March to today, and the defining feature of the cycle is its breadth: what began as a tanker-heavy March widened, month by month, into firm business across dry bulk, containers and gas carriers. Rather than a single-sector bet, the period reflects a broad fleet-renewal programme spanning large crude carriers, Suezmaxes, product tankers, LNG carriers, VLGCs, VLACs, container vessels and bulkers from Ultramax up to Newcastlemax.

From March to late May, Greek-linked activity reached 115 firm vessels, rising to 133 units including declared options. Tankers took the largest share at 40 firm units, followed by containers at 38, dry bulk at 25 and gas carriers at 12.



Firm Greek-linked newbuilding orders by segment, March–late May.

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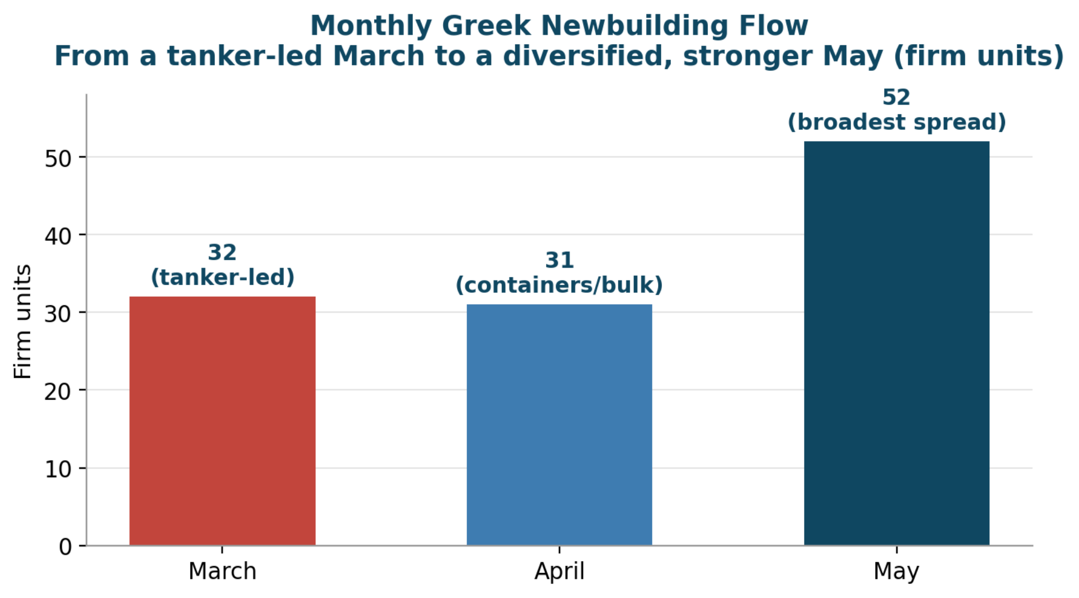
How the Cycle Developed



Monthly firm units: a tanker-led March giving way to a stronger, more diversified May.

March — Tanker-Led, Lifted by Hormuz

As the Strait of Hormuz crisis intensified, Greek owners moved first and hardest into tankers. March produced 32 firm units, of which tankers made up 23, concentrated in large crude and Suezmax tonnage: Dynacom Tankers and Maran Tankers led the VLCC orders, while Arcadia Shipmanagement, Performance Shipping, Capital Ship Management, Venergy Maritime, Chandris, Laskaridis Shipping and Golden Energy contracted Suezmaxes. Even so, the month was not tankers alone, Seanergy moved in dry bulk, Costamare and Euroseas in containers, and Maran Gas Maritime in LNG.

April — Containers and Bulkers Step Up

April brought 31 firm units and a visibly different mix as ordering rotated toward containers and Kamsarmax bulkers. Erasmus Shipinvest contracted a block of 82,000 dwt bulkers, while Venergy Maritime, Costamare, M Maritime and Euroseas drove the container flow: Costamare's 9,200 teu series being the standout commitment of the month.

May — The Broadest Spread

May delivered 52 firm units with the Dry bulk returning in force through Capital Ship Management, Cape Shipping, Safe Bulkers, Eurodry and DryDel Shipping, while TMS Cardiff Gas, Ciner Shipping, Navios MLP and United Overseas Group added gas and tanker business. By late May the orderbook had become genuinely diversified, spanning dry bulk, VLCCs, gas carriers, containers and product tankers.

Delivery Profile

Deliveries concentrate mainly between 2027 and 2030, with the earliest slots in 2027, the bulk in 2028 and 2029, and several container, Suezmax and dry bulk units extending into 2030. Greek owners are not simply buying near-term capacity but securing yard slots across the late-decade window, a sign that the investment is about forward fleet positioning, not short-term cover.

Weekly Review

Shipping Market Report

All data as of 05th June, 2026

Hormuz: Higher Cost Risk, Undiminished Appetite

The Strait of Hormuz crisis remains unresolved, and with it the upside risk to bunker prices and voyage expenses. That risk has not halted owners' appetite. A large part of the Greek orderbook sits directly in energy transportation — VLCCs, Suezmaxes, LNG carriers, VLGCs and VLACs. It is worth mentioning that Greek owners kept investing through the disruption rather than pausing, increasing exposure to exactly the sectors that gain importance when energy trade is strained and voyage economics come under pressure.

Posidonia 2026: Signs of the Surge Ahead

The mood at Posidonia 2026 confirms that the momentum is far from over. Comments and fresh deals reported during the week point to continued, broad-based ordering across the major Greek houses:

Angelicoussis — ordering across four sectors, through the cycle

Maria Angelicoussis used the Capital Link Forum at Posidonia to set out the group's investment thesis, saying it remains open to ordering new tonnage for both renewal and growth across multiple sectors. She voiced calm at the recent explosion in tanker ordering and indicated the group would keep ordering prudently across its four sectors — large bulk, conventional crude, shuttle tankers and LNG carriers — throughout the cycle.

Thenamaris — a wider push into product carriers

Thenamaris signed a new batch of newbuilding deals at Posidonia, including a return to Dalian Shipbuilding after roughly three decades, with market sources citing four LR2 aframaxes at DSIC's Shanhaiguan subsidiary for 2029 delivery. The contract is described as the first between the two firms since the mid-1990s and part of a much wider move by Thenamaris into product-carrier tonnage in recent weeks.

Vasileiadis — fleet past 30 vessels on suezmaxes and boxships

Vyron Vasileiadis lifted his fleet beyond 30 vessels with a fresh batch of suezmax and container newbuildings, adding Hengli Shipbuilding to his list of yard partners with two firm and two optional suezmaxes of 158,000 dwt. The firm pair is slated for fourth-quarter 2028 delivery, with the optional units set to join his Venergy Maritime fleet through 2029.

Takeaway

The Strait of Hormuz crisis rejuvenated Greek newbuilding investment, and it did so first through tankers, especially in March. But the cycle did not stop there. In the months that followed, the same momentum carried into a far more diversified pattern — containers and bulkers in April, then a broad sweep across dry bulk, gas carriers, containers and tankers in May. The signals coming out of Posidonia 2026 confirm that this is not a fading spike but the early stage of a wider surge: Greek owners have turned a moment of energy-security risk into a wide-ranging fleet-renewal programme, using the newbuilding market as a central tool for forward positioning despite the rising cost risk around the Strait.

Projected growth of the alternative-fuel fleet by number of ships, 2015–2033. Source: DNV Alternative Fuels Insight (AFI).

Freight Market
Dry Bulk

Capesize | Pacific pressure weighed on rates

The Baltic Capesize Index (BCI) fell to 4,893, down 11% w-o-w, with average earnings at $44,400/day. In the Atlantic, South Brazil and West Africa to China softened, with C3 assessed at $36.50/ton, down 3% w-o-w, as thin fresh enquiry and weaker bid levels kept pressure on rates. A 180,000 dwt was fixed from Tubarao to Qingdao at $36.50/ton. In the Pacific, limited miner activity and thinner cargo flow pushed C5 lower to $13.920/ton, down 15% w-o-w. A 180,000 dwt was fixed from Port Hedland to Qingdao at $14.40/ton.

Panamax | Atlantic pressure weighed on rates

The Baltic Panamax Index (BPI) fell to 2,236, down 5% w-o-w, with average earnings at $20,100/day. In the Atlantic, a growing tonnage list, especially in the North Continent, combined with limited mineral and grain enquiry, kept pressure on prompt positions. An 82,000 dwt was fixed for an ECSA to Singapore-Japan grains trip at around $24,500/day. In the Pacific, Indonesian and Australian flows provided some support, but softer bid levels and a wider bid-offer gap limited fixture activity. An 82,000 dwt was fixed delivery Tomogashima via East Australia to South China at $25,500/day.

Supramax | US Gulf support lifted rates

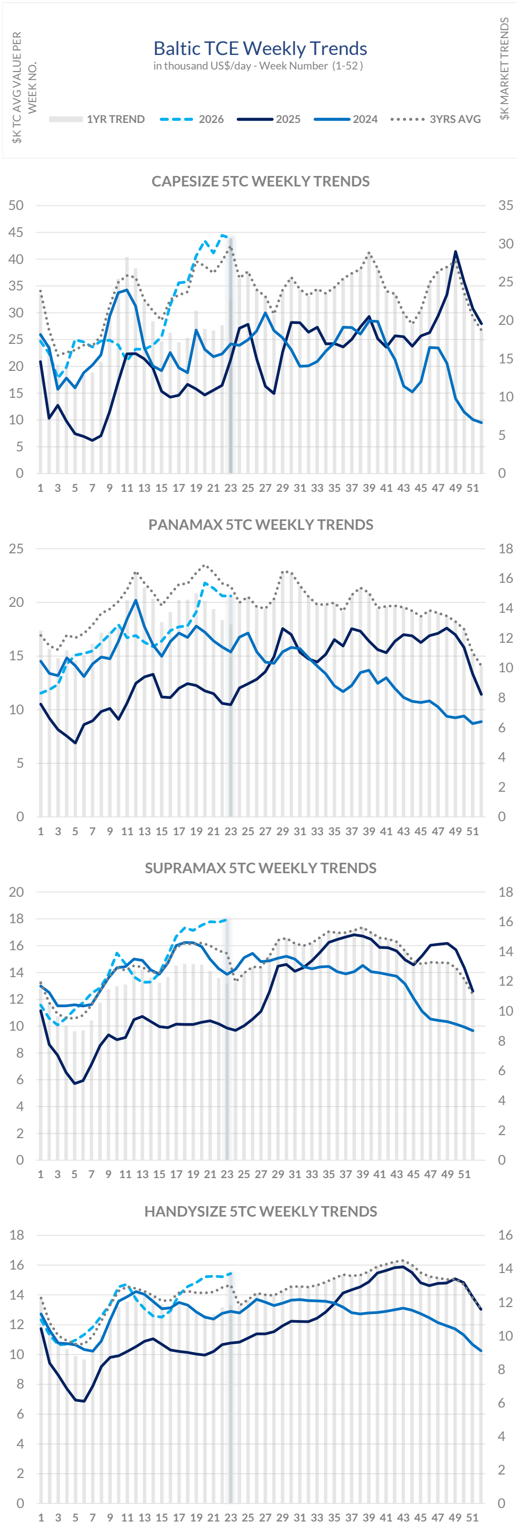
The Baltic Supramax Index (BSI) rose to 1,588, up 1% w-o-w, with average earnings at $20,100/day. In the Atlantic, the US Gulf remained the main source of support, with tightening vessel availability helping owners maintain firmer rate ideas. A 64,000 dwt was fixed delivery SW Pass to WC Central America at $29,500/day. In the Pacific, enquiry improved selectively, although prompt tonnage in the south kept conditions uneven. A 63,000 dwt was fixed from Weda for an Indonesia round with redelivery Southeast Asia at $25,000/day.

Handysize | Asia supported rates

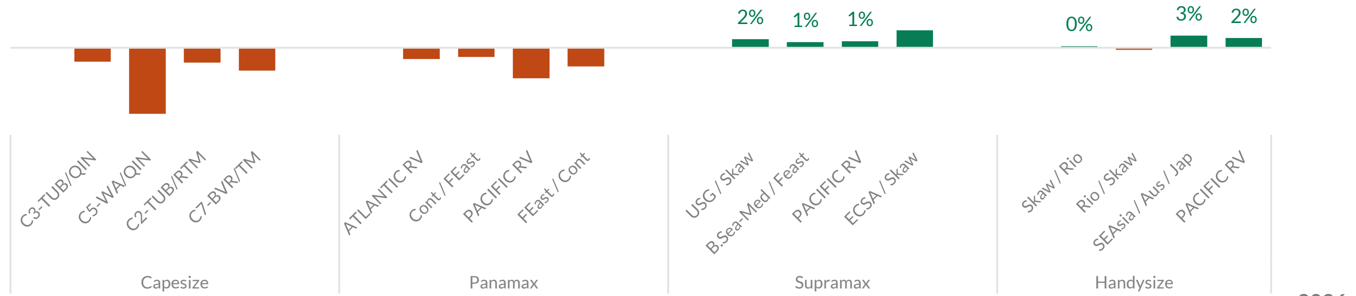
The Baltic Handysize Index (BHSI) rose to 864, up 2% w-o-w, with average earnings at $15,500/day. In the Atlantic, trading activity remained limited overall, while the US Gulf and US East Coast held firmer on tighter supply and renewed enquiry. A 35,000 dwt was fixed from the US East Coast to ARAG with coal at $20,000/day. In the Pacific, steady demand and tighter tonnage in parts of Asia supported rates. A 43,000 dwt was fixed via North Australia to China-Japan at $19,000/day.

Freight Rates & Indices

		05 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,981	-7.5%	1,423	2,137	3,226
Capesize						
BCI		4,893	-11.1%	1,654	3,364	5,517
BCI - TCE	$/day	$ 40,871	-11.9%	$ 13,715	$ 27,594	$ 46,538
1 year period	$/day	$ 32,000	-3.6%	$ 16,000	$ 25,042	$ 34,000
Panamax						
BPI		2,236	-4.6%	1,246	1,780	2,521
BPI - TCE	$/day	$ 20,121	-4.6%	$ 11,210	$ 16,019	$ 22,691
1 year period	$/day	$ 18,500	0.0%	$ 12,000	$ 15,192	$ 18,500
Supramax						
BSI		1,588	1.2%	919	1,302	1,588
BSI - TCE	$/day	$ 18,033	1.3%	$ 9,583	$ 14,421	$ 18,033
1 year period	$/day	$ 20,500	0.0%	$ 13,000	$ 15,425	$ 20,500
Handysize						
BHSI		864	1.5%	588	747	885
BHSI - TCE	$/day	$ 15,546	1.5%	$ 10,578	$ 13,444	$ 15,937
1 year period	$/day	$ 15,500	0.0%	$ 11,750	$ 13,329	$ 17,470



Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC | Atlantic pressure weighed on earnings

VLCC rates eased, with average earnings at $193,900/day, down 2% w-o-w. In the Pacific, TD3C ME Gulf to China was assessed at $401,100/day, broadly flat w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 135, up 6% w-o-w, equivalent to $25.30/ton, up 6% w-o-w. In the Atlantic, TD15 West Africa to China fell to $84,900/day, down 5% w-o-w, while TD22 US Gulf to China fell to $95,600/day, down 7% w-o-w, as Atlantic routes remained under pressure.

Suezmax | Atlantic routes remained under pressure

Suezmax rates were broadly steady, with average earnings at $88,600/day, up 0.5% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $56,000/day, down 5% w-o-w, while TD27 Guyana to UK Continent fell to $53,200/day, down 17% w-o-w, as weaker western routes limited any improvement in average earnings. In the Pacific, no dedicated East of Suez benchmark was provided in the current source pack.

Aframax | US Gulf and Med lifted earnings

Aframax rates rose, with average earnings at $58,500/day, up 30% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $63,700/day, up 98% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $69,000/day, up 78% w-o-w, as the US Gulf market rebounded. In the Mediterranean, TD19 cross-Med rose to $67,200/day, up 64% w-o-w, with stronger activity and a tighter position list supporting owners.

LR | Gulf clean rates eased

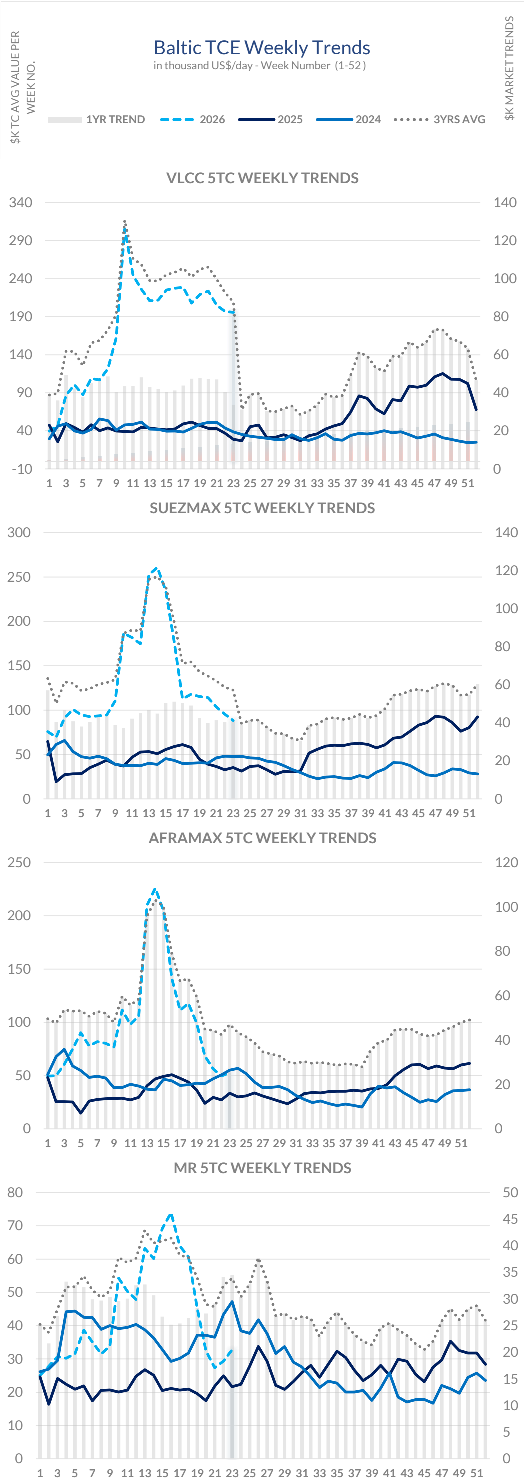
LR clean rates eased overall. In the Atlantic, TC20 ME Gulf to UK Continent fell to $131,100/day, down 4% w-o-w. In the Pacific, TC1 ME Gulf to Japan fell to $138,100/day, down 1% w-o-w, while TC5 ME Gulf to Japan fell to $103,200/day, down 1% w-o-w, as Gulf clean tanker rates remained under pressure.

MR | US Gulf recovery supported rates

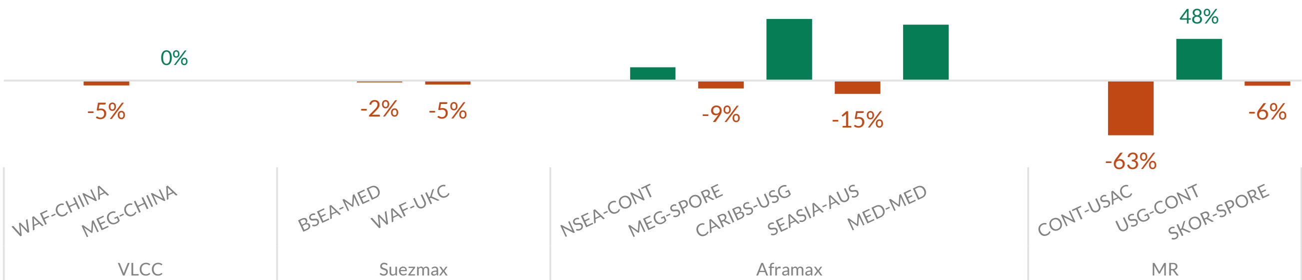
Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs rose to $48,900/day, up 44% w-o-w, while TC2 Continent to US Atlantic Coast fell to $2,500/day, as the US Gulf improved but UK Continent conditions remained under pressure. In the Pacific, TC7 Singapore to East Coast Australia eased to $28,900/day, down 8% w-o-w, with softer Far East activity keeping rates lower.

Freight Rates & Indices

		05 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,110	2.0%	881	1,676	3,737
BCTI		1,376	-8.5%	534	991	2,202
VLCC						
VLCC-TCE	$/day	$ 193,873	-2.1%	$ 25,096	$ 113,624	$ 318,777
1 year period	$/day	$ 120,250	0.0%	$ 42,000	$ 72,972	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 88,573	-2.9%	$ 27,302	$ 92,199	$ 279,748
1 year period	$/day	$ 68,500	0.0%	$ 30,750	$ 49,264	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 58,531	30.7%	$ 23,251	$ 67,312	$ 232,626
1 year period	$/day	$ 55,000	-9.8%	$ 29,250	$ 42,462	$ 71,250
MR						
Atlantic Basket	$/day	$ 41,069	22.4%	$ 17,946	$ 40,589	$ 112,755
Pacific Basket	$/day	$ 27,364	-15.2%	$ 18,176	$ 28,462	$ 46,182
1 year period	$/day	$ 29,000	-1.7%	$ 20,250	$ 25,435	$ 37,000

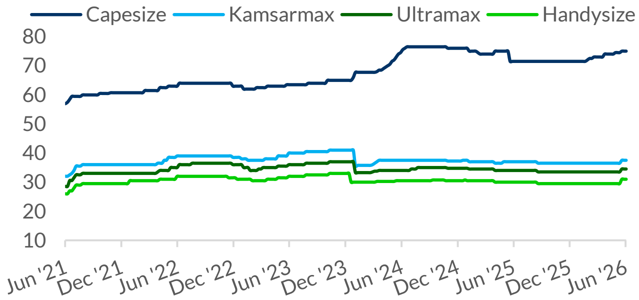


Baltic routes weekly change
weekly % change in TCE

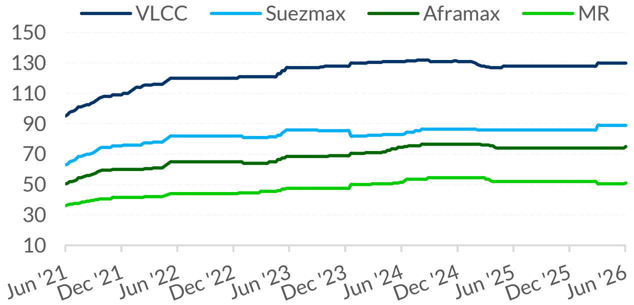


Sale & Purchase
Newbuilding orders

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			
	Jun '26	1m	3m	6m	12m
Capesize	75.0	0.67%	2.74%	4.90%	4.90%
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$

		% change over			
	Jun '26	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	75.0	1.35%	1.35%	1.35%	1.35%
MR	51.0	0.99%	-1.92%	-1.92%	-1.92%

* Please refer to the last page for definitions of quoted subsectors and specifications, including “country built” classifications in nb price assessments

Reported Transactions

Date	Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
5/6/26	BULKER	2	211,000	dwt	Tangshan Dajin , China	N/A	Seatankers	2028	
5/6/26	BULKER	2	180,000	dwt	Hengli Heavy Industries, China	$ 78.0m	Tsakos	2028	Hybrid-scrubber fitted, shaft generators
5/6/26	BULKER	2	64,500	dwt	Jiangmen Nanyang , China	$ 34.15m	Jinhui Shipping	2030	
5/6/26	BULKER	4	62,000	dwt	Qidong Xiangyu , China	N/A	Fujian Shpg	2028	
5/6/26	CONT	8	6,000	teu	Hengli SB (Dalian), China	N/A	CMA CGM	2028	
5/6/26	CONT	4	6,000	teu	Hengli Heavy Industries, China	N/A	Technomar	2028	
5/6/26	CONT	2	3,300	teu	Hengli SB (Dalian), China	N/A	MTT	2028	
5/6/26	CONT	2	1,900	teu	Guangzhou Huangpu Wenchong, China	N/A	Venergy Maritime	2028	
5/6/26	CONT	2 + 2	1,900	teu	Guangzhou Huangpu Wenchong, China	N/A	Erasmus Shipinvest	2028	
5/6/26	LNG	4	175,000	cbm	Jiangnan SY Group , China	N/A	COSCO Shipping Energy Transportation	2029-2030	
5/6/26	LNG	3	174,000	cbm	Hudong Zhonghua Shipbuilding, China	N/A	Bonny Gas Transport	2029	
5/6/26	TANKER	1	320,000	dwt	Hanwha Ocean, S. Korea	$ 132.5m	DHT Management	2028	
5/6/26	TANKER	12	307,000	dwt	Hudong Zhonghua Shipbuilding, China	$ 123.0m	Dynacom Tankers	2029	Scrubber fitted
5/6/26	TANKER	2	306,000	dwt	Hengli SB (Dalian), China	N/A	Aegean Shipping	2029	Scrubber fitted
5/6/26	TANKER	2 + 2	158,000	dwt	Hengli SB (Dalian), China	$ 84.0m	Venergy Maritime	2028	
5/6/26	TANKER	1	157,000	dwt	Hanwha Ocean, S. Korea	N/A	DHT Management	2028	
5/6/26	TANKER	2	157,000	dwt	DH Shipbuilding, S. Korea	$ 93.9m	Swiss Maritime Capital	2028	
5/6/26	TANKER	2 + 1	115,000	dwt	Hengli SB (Dalian), China	$ 73.5m	Aegean Shipping	2028	

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

Sale & Purchase
Newbuilding orders

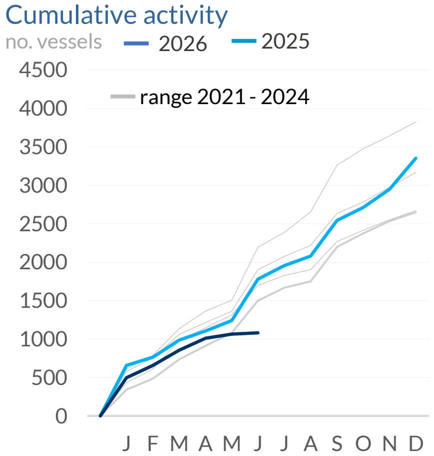
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	763	41,461,178
	Q4	810	73,374,842
Total		3,355	168,694,362
2026	Q1	858	79,697,609
	Q2	222	19,359,202
	Q3	-	-
	Q4	-	-
Total		1,080	99,056,811

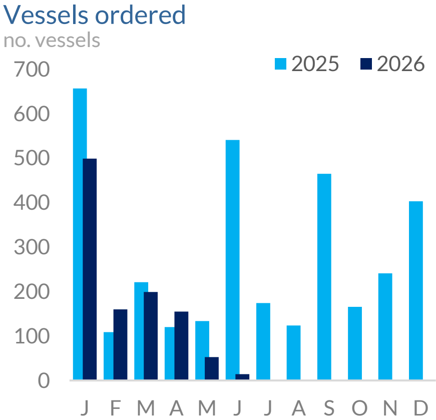
Activity per sector / size during 2025 & 2026

	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	148	9,359,347	54	3,424,500
Pana/Kamsarmax	100	8,115,591	56	4,709,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	111	24,457,450	31	6,541,600
Total	475	46,413,067	151	14,944,456
Tanker				
Small Tanker	213	1,884,560	30	302,010
MR	121	5,310,050	62	2,966,868
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	30	3,431,932
Suezmax/LR3	97	15,245,379	65	10,223,634
VLCC	81	25,127,286	138	42,236,350
Total	579	54,901,302	332	59,660,694
Container	678	55,162,599	220	15,463,250
Gas carrier	91	4,910,817	98	7,196,361
Others	1,523	7,239,057	273	1,748,590
Grand Total	**3,346**	**168,626,842**	**1,074**	**99,013,351**

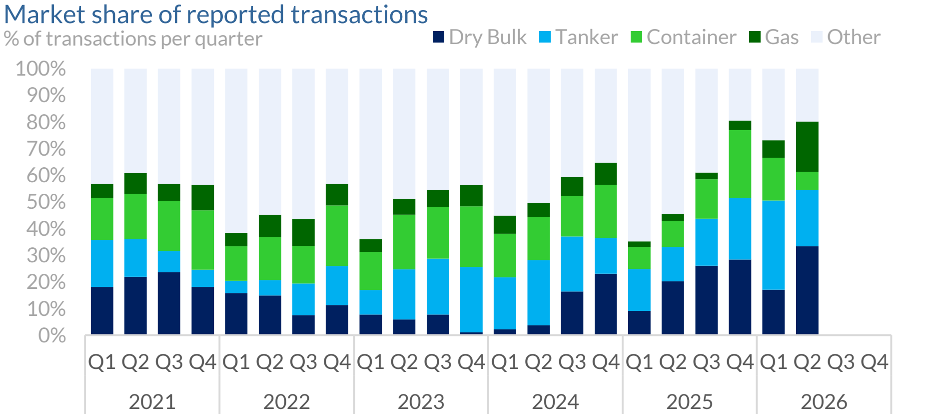
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	32	124	82	21	262
Singapore	12	20	49	6	109
Japan	17	25	17	11	91
Germany	16	4	42	2	86
S.Korea	8	9	62	3	85
All	469	654	649	147	2,647

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	418	451	549	53	1,699
S.Korea		123	88	87	309
Japan	33	33	5	5	117
Netherlands	3	2			82
Turkey		4			52
All	469	654	649	147	2,647

All data as of 05th June, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was concentrated in the larger vessel classes, with notable Capesize and Kamsarmax transactions, while a smaller number of deals were reported in the Supramax and Handysize sectors.

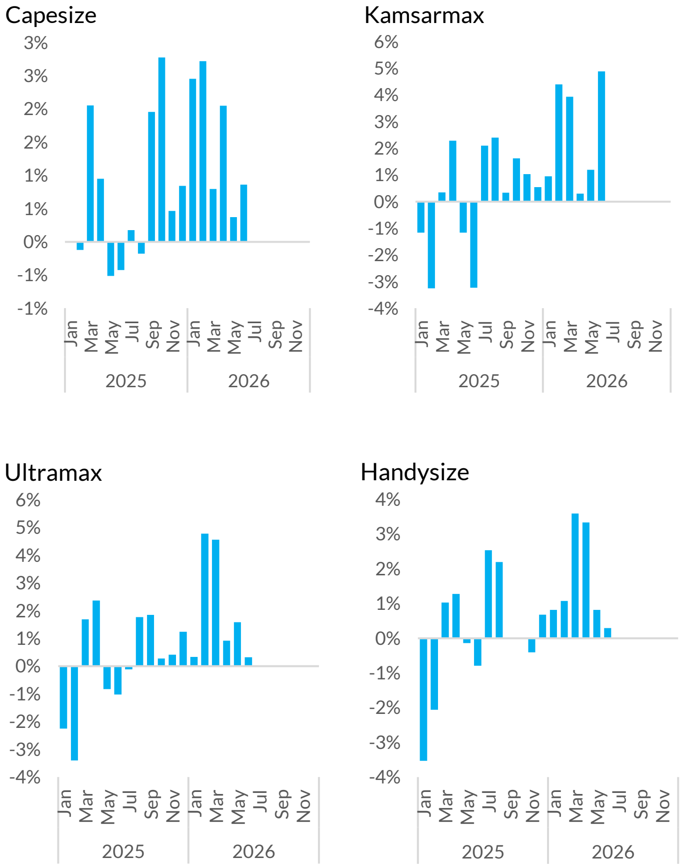
In the **Capesize** segment, sister vessels MARAN ARGONAUT (177,835 dwt, built 2009) and MARAN HAPPINESS (177,720 dwt, built 2008), both built at Shanghai Waigaoqiao, were reportedly sold en bloc for excess $60 million. Additional activity included KERKIS (176,862 dwt, built 2007 at Namura), reportedly sold to Chinese buyers for approximately $25 million.

Kamsarmax activity was limited to SEACON ANTWERP (82,806 dwt, built 2024 at Tsuneishi Zhoushan), which was reported sold for approximately $42.7 million.

In the **Supramax** segment, AE MARS (53,630 dwt, built 2006 at Yangzhou Dayang) achieved approximately $9.05 million, while TIANJIN VENTURE (53,600 dwt, built 2009 at Chengxi Shipyard) was reported sold for around $12.2 million. Older units such as POLES (50,341 dwt, built 2002) achieved approximately $8.5 million, while GRACE BALI (52,461 dwt, built 2002) was also reported sold, with price undisclosed.

The **Handysize** segment included the sale of sister vessels INTERLINK CELERITY and INTERLINK SOLIDITY (both ~40,100 dwt, built 2017 at Taizhou Kouan Shipbuilding), reportedly sold for approximately $22 million each.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$			% change over				5-yr
		Jun '26	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	81.50	1%	1%	4%	7%	64.50
180k dwt	5yr	71.50	1%	4%	10%	13%	50.00
180k dwt	10yr	56.00	3%	7%	12%	24%	35.25
180k dwt	15yr	36.50	0%	6%	26%	35%	22.50
Kamsarmax							
82k dwt	Resale	45.00	6%	6%	14%	17%	38.25
82k dwt	5yr	39.50	5%	10%	20%	25%	31.75
82k dwt	10yr	29.50	4%	4%	13%	22%	23.00
82k dwt	15yr	21.25	9%	12%	25%	39%	15.25
Ultramax							
64k dwt	Resale	43.00	1%	4%	12%	13%	36.50
62k dwt	5yr	38.00	3%	9%	19%	25%	28.50
61k dwt	10yr	28.00	0%	4%	14%	22%	20.75
56k dwt	15yr	17.50	0%	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	0%	12%	14%	26%	16.75
33k dwt	15yr	13.00	4%	4%	11%	8%	10.50

Sale & Purchase

Secondhand sales Tanker

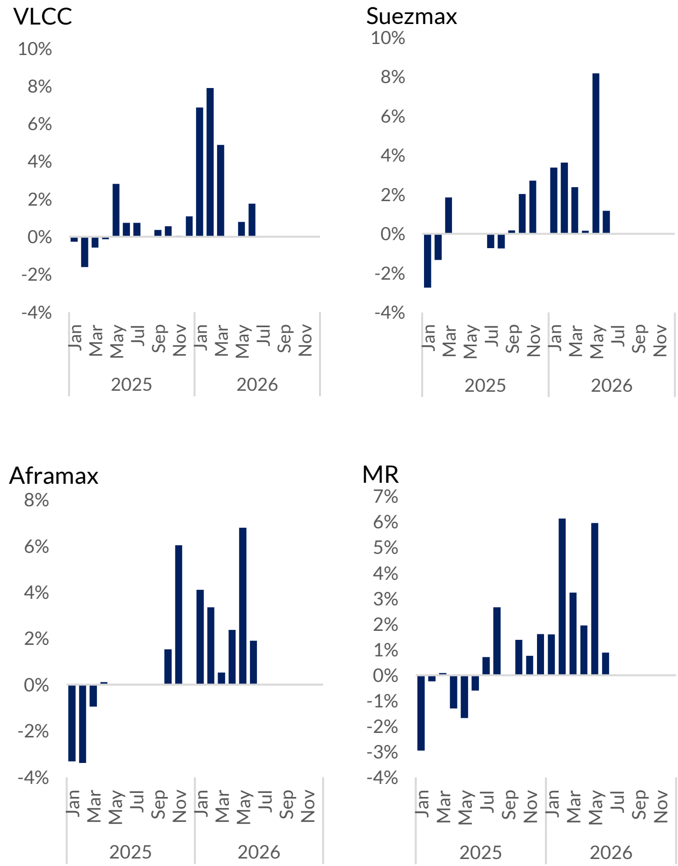
Tanker sale and purchase activity this week was relatively subdued, with a limited number of transactions reported across the VLCC, MR and small product tanker segments.

In the **VLCC** sector, MAXIM (296,887 dwt, built 2011 at Shanghai Jiangnan Changxing) was reportedly sold to Sinokor for approximately $82 million, with the vessel noted as scrubber fitted. Additional activity included SUCCESS FORTUNE XL (298,555 dwt, built 2003 at DSME), which was also reported sold, although pricing was not disclosed.

MR activity included OKEE JOHN T (52,712 dwt, built 2006 at Shin Kurushima Dockyard) reportedly sold for excess $15 million, while MAERSK KIRA (39,724 dwt, built 2011 at Guangzhou Shipyard International) was also reported sold, with price undisclosed.

In the **smaller product tanker** segment, GOLDEN CURL (16,500 dwt, built 2008 at Fujian Yingxi Shipbuilding) achieved approximately $9 million.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Jun '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	175.00	0%	4%	18%	21%	123.00
310k dwt	5yr	145.00	4%	5%	23%	26%	95.00
300k dwt	10yr	115.00	5%	5%	31%	35%	69.25
300k dwt	15yr	83.00	4%	4%	41%	43%	49.25
Suezmax							
160k dwt	Resale	115.00	3%	6%	18%	22%	83.50
160k dwt	5yr	95.00	3%	8%	19%	23%	65.50
160k dwt	10yr	80.00	7%	13%	25%	29%	50.00
150k dwt	15yr	51.00	6%	16%	21%	24%	32.75
Aframax							
110k dwt	Resale	92.50	3%	6%	16%	23%	69.75
110k dwt	5yr	80.00	3%	10%	19%	28%	56.00
110k dwt	10yr	70.00	8%	17%	27%	40%	43.00
105k dwt	15yr	45.00	7%	18%	25%	32%	28.75
MR							
52k dwt	Resale	61.00	3%	7%	15%	22%	47.00
52k dwt	5yr	51.00	4%	9%	19%	28%	37.75
50k dwt	10yr	41.00	5%	11%	24%	37%	28.00
47k dwt	15yr	29.00	7%	12%	53%	38%	19.00

Sale & Purchase
Secondhand sales

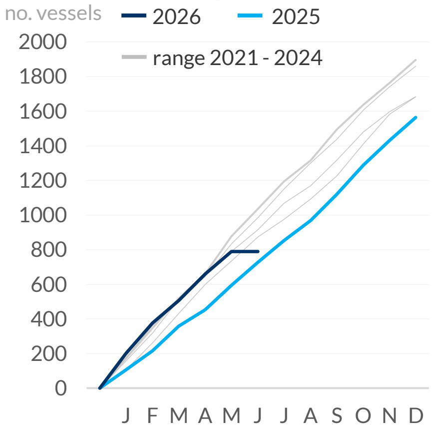
Vessels sold per quarter

	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	506	52,108,514
	Q2	284	18,795,944
	Q3	-	-
	Q4	-	-
Total		790	70,904,458

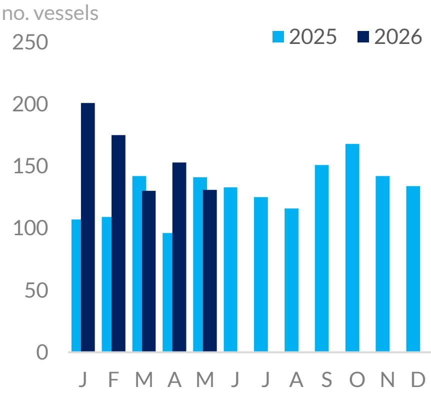
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	1	18,922	20
Handysize	180	6,109,647	14	80	2,792,393	13
Supra/Ultramax	265	15,215,715	14	125	7,219,388	14
Pana/Kamsarmax	174	13,709,029	15	79	6,354,062	15
Post Panamax	38	3,781,607	14	29	2,853,443	13
Capesize/VLOC	90	16,759,395	14	31	5,664,126	16
Total	749	55,594,172	14	345	24,902,334	14
Tanker						
Small Tanker	60	829,828	14	37	548,323	15
MR	161	7,520,495	14	105	4,842,021	15
Panamax/LR1	26	1,912,825	18	25	1,860,298	18
Aframax/LR2	67	7,381,947	14	36	3,965,865	13
Suezmax/LR3	60	9,370,347	16	30	4,727,050	11
VLCC	55	16,919,801	15	85	25,835,182	14
Total	429	43,935,243	15	318	41,778,739	14
Container	203	7,626,863	16	74	2,118,729	18
Gas carrier	50	1,378,777	15	29	1,612,677	16
Others	133	2,296,583	18	24	491,979	15
Grand Total	**1,564**	**110,831,638**	**15**	**790**	**70,904,458**	**15**

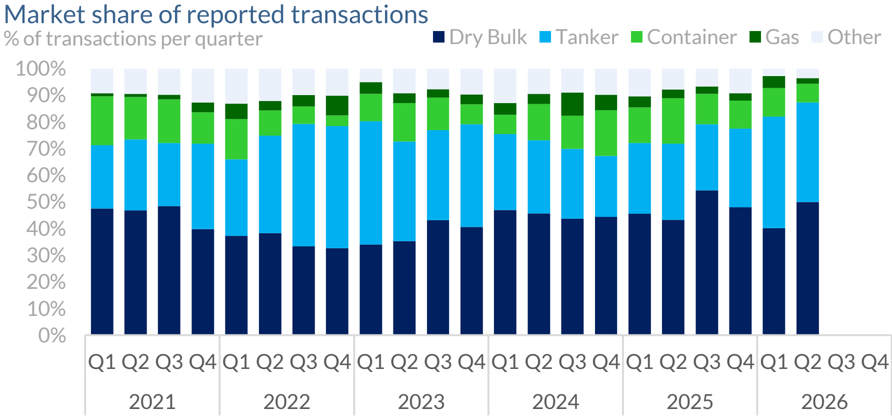
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	125	89	21	1	240
China	169	33	7	1	215
S.Korea	4	65		1	71
Turkey	17	10	8	7	43
Switzerland	2	2	30		35
All	827	587	191	52	1,757

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	161	124	28	9	327
China	116	35	12	5	173
Undisclosed	63	42	33	5	154
Japan	110	21	11	5	154
Singapore	44	56	7	7	117
All	827	587	191	52	1,757

All data as of 05th June, 2026

Sale & Purchase

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MAXIM	296,887	2011	Shanghai Jiangnan Changxing Shipbuilding, China		$ 82.0m	Sinokor	scrubber fitted, SS/DD Due 06/2026
VLCC	SUCCESS FORTUNE XL	298,555	2003	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		N/A	undisclosed	
MR	OKEE JOHN T	53,712	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	xs $ 16m	undisclosed	Cap 1, CPP, Pumproom
MR	MAERSK KIERA	39,724	2011	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Epoxy Phenolic	N/A	undisclosed	CPP, SS/DD Due 11/2026
CHEM/OIL	GOLDEN CURL	16,500	2008	Jiujiang Yinxing Shipbuilding Co Ltd - Xingzi County JX, China	Epoxy Phenolic	$ 9.0m	undisclosed	DD Due 07/2026, IMO III

Bulk Carriers

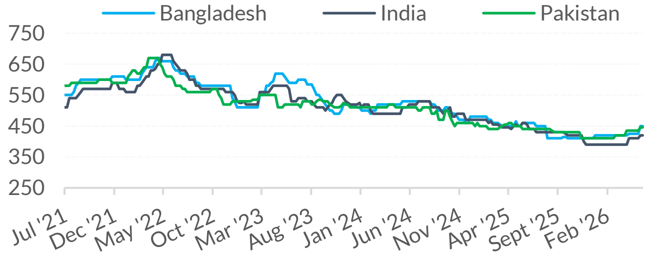
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MARAN ARGONAUT	177,835	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		xs $ 60m enbloc	undisclosed	scrubber fitted, Greek Flag
CAPE	MARAN HAPPINESS	177,720	2008	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China				scrubber fitted, Greek Flag
CAPE	KERKIS	176,862	2007	Namura Shipbuilding Co Ltd - Imari SG, Japan		$ 25.0m	Chinese	SS/DD Due 11/2026
KMAX	SEACON ANTWERP	82,806	2024	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		$ 42.7m	undisclosed	G-type M/E
SMAX	AE MARS	53,630	2006	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	CR 4x35 T, CR 4x30 T	$ 9.05m	Chinese	Via GSE Platform, SS/DD Due 08/2026
SMAX	TIANJIN VENTURE	53,600	2009	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	$ 12.2m	undisclosed	
SMAX	GRACE BALI	52,461	2002	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	N/A	undisclosed	
SMAX	POLES	50,341	2002	KAWASAKI HI KOBE, Japan	4 X 30,5t CRANES	$ 8.5m	undisclosed	
HANDY	INTERLINK CELERITY	40,112	2017	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 22.0m	undisclosed	
HANDY	INTERLINK SOLIDITY	40,098	2017	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 22.0m		

Containers

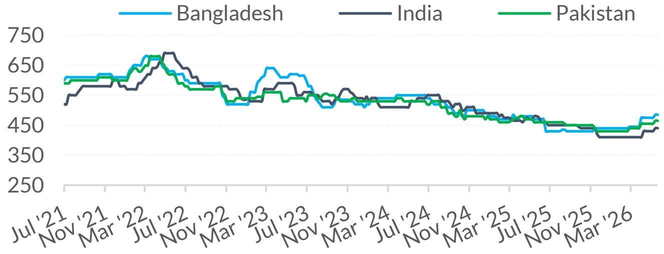
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	IAN H	5,936	2000	Aker MTW Werft GmbH - Wismar, Germany		$ 25.0m	undisclosed	bss fwd dely Q4 2027
SUB PMAX	MANET	2,272	2001	China Shipbuilding Corp - Keelung, Taiwan	3 X 45t CRANES	$ 13.5m	undisclosed	bss fwd dely Q4 2026-Q12027
SUB PMAX	KUMASI	2,226	2001	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	3 X 45t CRANES	$ 13.5m	undisclosed	bss dely Q4 2026-Q1 2027
SUB PMAX	AS ALVA	2,015	2008	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	3 X 45t CRANES	$ 22.3m	undisclosed	Ice strengthened
FEEDER	LOG-IN PANTANAL	1,706	2007	Aker MTW Werft GmbH - Wismar, Germany	CR 3x45 T	$ 17.5m	undisclosed	4-STROKE ENGINE, Ice strengthened

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			
	Jun '26	1m	3m	6m	12m
Bangladesh	465.0	3.33%	10.71%	10.71%	3.33%
India	430.0	2.38%	10.26%	10.26%	0.00%
Pakistan	445.0	2.30%	8.54%	8.54%	1.14%
Turkey	270.0	-1.82%	-1.82%	-1.82%	5.88%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jun '26	1m	3m	6m	12m
Bangladesh	485.0	2.11%	10.23%	10.23%	3.19%
India	450.0	2.27%	9.76%	9.76%	0.00%
Pakistan	465.0	2.20%	8.14%	8.14%	1.09%
Turkey	280.0	-1.75%	-1.75%	-1.75%	5.66%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jun '26	Gen. Cargo	YAMAL IRBIS	7,049	1998	Malta	4,179	N/A	Turkish	Delivered Aliaga, Turkey.
Jun '26	Gen. Cargo	AFER	5,010	1991	Turkey	1,625	N/A	Turkish	Delivered Aliaga, Turkey.
May '26	Cont	TIME	85,622	2009	S. Korea	26,944	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	BIG	72,968	2005	Japan	26,652	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	YOGI	66,940	2006	Japan	24,241	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	RANTANPLAN	66,940	2006	Japan	24,241	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Gen. Cargo	GROUSE ARROW	42,276	1991	Japan	11,050	$ 460/Ldt	Indian	Delivered Alang, India.
May '26	Offshore/support	GLAS DOWR	97,523	1996	Japan	-	N/A	undisclosed	As-is Indonesia
May '26	Platform	OCEAN APEX	25,722	1976	Japan	-	N/A	undisclosed	As is Labuan
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

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

Sale & Purchase
Ship recycling sales

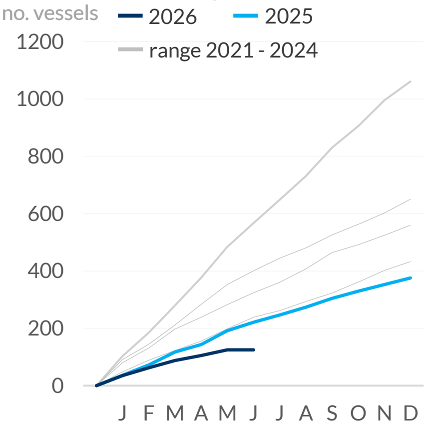
Vessels sold per quarter

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

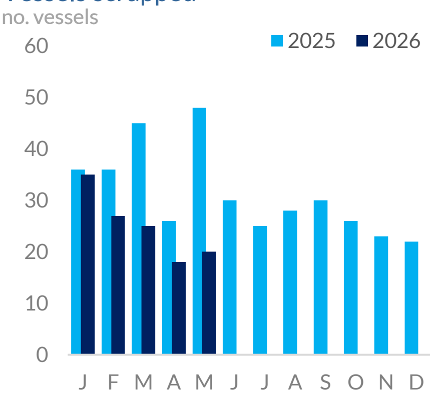
Activity per sector / size during 2025 & 2026

	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**

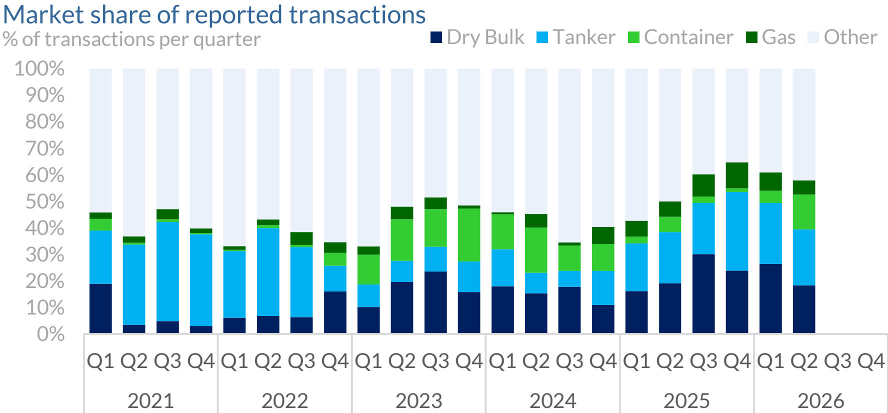
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	35	2	3	79
Bangladesh	19	10	2	7	46
Turkey	4	4	1		35
Pakistan	7	1			14
China	3	1		1	6
All	77	74	12	23	300

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	30	38	1	2	113
China	12	2	4	1	23
U. A. E.	7	6		2	17
S. Korea	2		3	2	12
Indonesia	7	2		2	11
All	77	74	12	23	300

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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