Weekly Review

Shipping Market Report

Capesize Investment Moves Back Into Focus

Week 24

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Shipping Market Report

All data as of 12th June, 2026

Capesize Investment Moves Back Into Focus

Newbuilding orders ride a powerful first-half freight rally, even as a swelling orderbook outruns what Simandou can yet absorb

Executive Summary

This week's Allied QuantumSea research examines investment activity in the Capesize segment amid one of the strongest earnings environments in recent years. Despite higher voyage costs driven by elevated fuel prices and geopolitical uncertainty, Capesize freight markets remained resilient throughout the first half of 2026. The Baltic Capesize 5TC averaged approximately USD 22,950 per day in the first quarter, around 77% above the same period last year, while first-half earnings reached roughly USD 29,400 per day, nearly double year-on-year levels.

Strong Chinese iron ore demand, stable exports from Australia and Brazil, and the emergence of long-haul cargoes from Guinea's Simandou project supported cargo flows and tonne-mile demand. Against this favourable backdrop, owners increased their exposure to the sector through both newbuilding and secondhand acquisitions. This report examines how investment activity evolved between March and early June 2026, the differing strategies adopted in the newbuilding and resale markets, and the implications for the future Capesize fleet and orderbook.

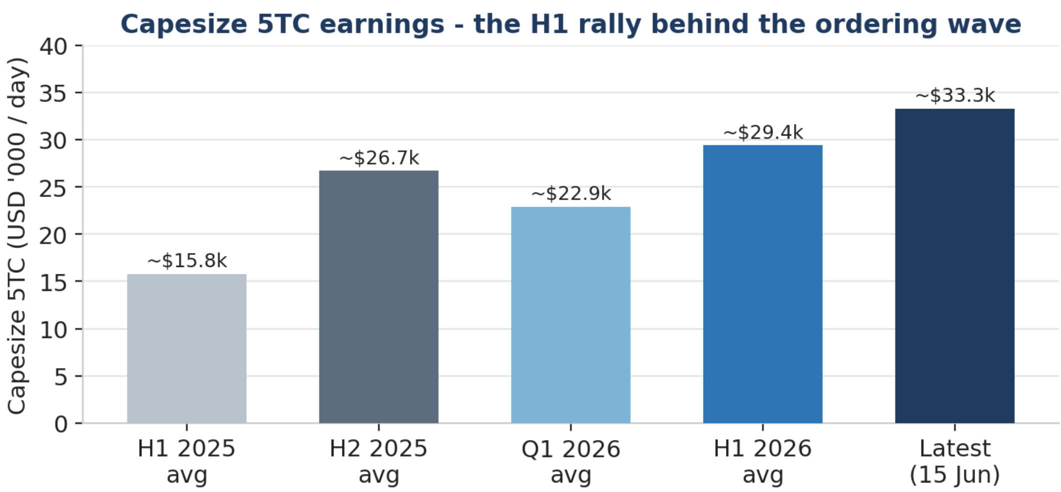


Figure 1 - Capesize 5TC earnings (BCI180), 15 June 2026: the first-half rally against a much weaker year-earlier base.

All data as of 12th June, 2026

Investment Activity Accelerates

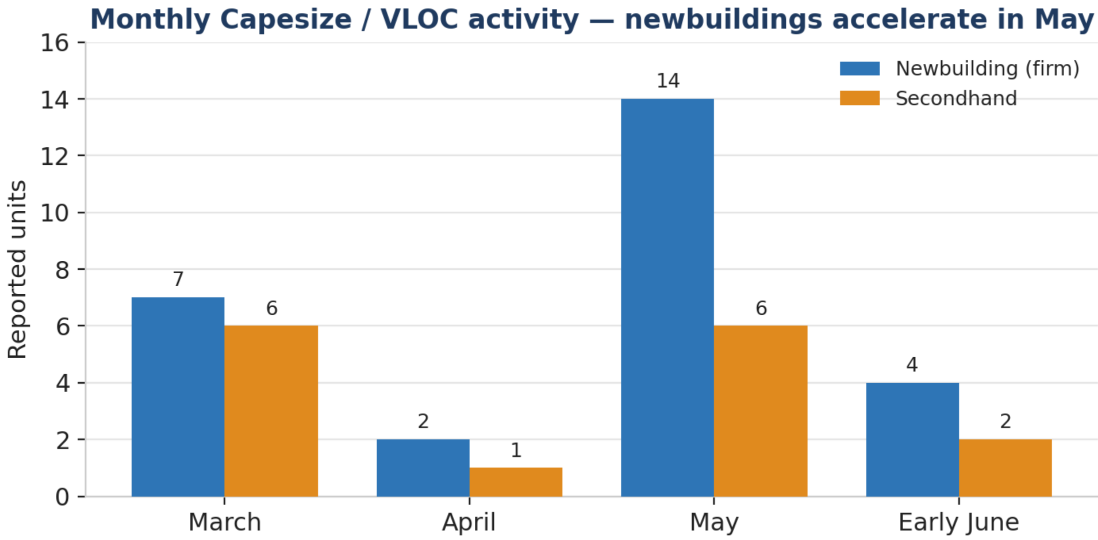


Figure 2 — Reported Capesize/VLOC activity by month. Newbuildings peaked in May; secondhand was steadier but more fragmented.

Since March, investment activity has been evident across both the newbuilding and secondhand markets. Reported Capesize and VLOC newb orders reached 27 firm vessels between March and early June, rising to 31 units including declared options. Over the same period, reported seco transactions totalled 15 vessels.

The distribution of activity differed markedly between the two markets. Newbuilding contracting accelerated sharply in May, when 14 vessels w dered, more than half of all firm orders recorded during the period. By contrast, secondhand transactions remained lower in volume and were more evenly across the period, with six sales recorded in both March and May. As a result, the gap between newbuilding and secondhand activ ened as the quarter progressed, with owners directing a larger share of reported investment towards fleet expansion through new orders rath acquisitions of existing tonnage.

Why The Capacity Is Being Ordered: Freight Strength and Iron Ore Tonne-Miles

The ordering wave sits directly on top of the freight recovery. Iron ore remains the central driver for Capesize demand, with Australian and Brazilian supply holding steady and Chinese mills continuing to take delivery at a pace that has kept the major Brazil-China and Australia-China flows firm through the first half. Layered on top of that base is Simandou, Guinea's mega-project shipped its first commercial cargo in late 2025 and has accelerated quickly, with monthly volumes rising from an average of roughly 0.6 million tonnes in the first quarter to about 1.3 million tonnes in April and a record 2.2 million tonnes in May. Because the ore sails to China over routes around three times longer than Australia-China, every incremental tonne generates outsized tonne-mile demand. That long-haul effect, more than the headline tonnage, is what makes Simandou essentially relevant to the Capesize and VLOC fleet and helps explain why owners are willing to commit to forward capacity.

All data as of 12th June, 2026

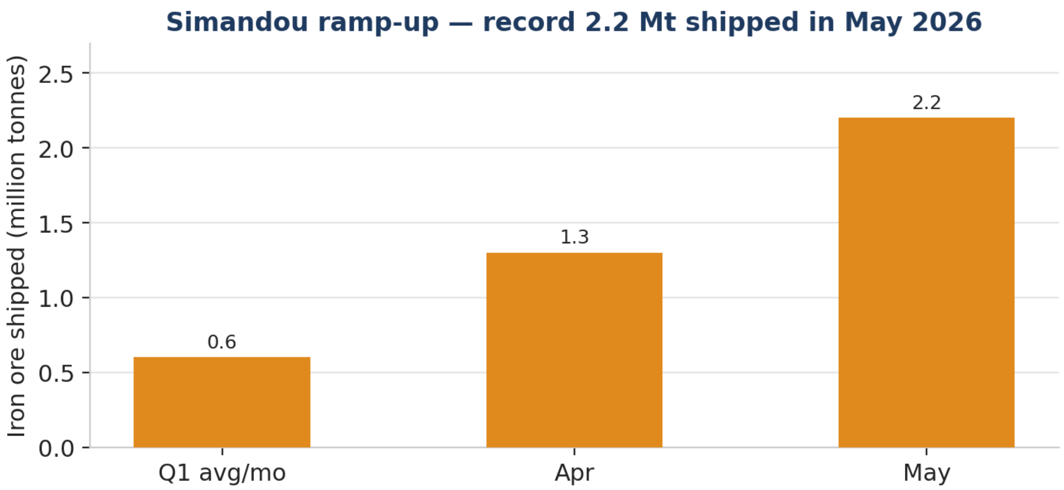


Figure 3 — Simandou monthly iron ore shipments. The ramp is real but still small versus the 120 Mt/year nameplate target.

China's Shipyards Win the Capesize Ordering Cycle

Newbuilding activity was dominated by Chinese yards, which accounted for 25 of the 27 firm units, with Japan accounting for the remaining two. Secondhand activity showed a wider shipbuilding base: Chinese-built and Japanese-built vessels each accounted for six units, with two built in the Philippines and one in South Korea.

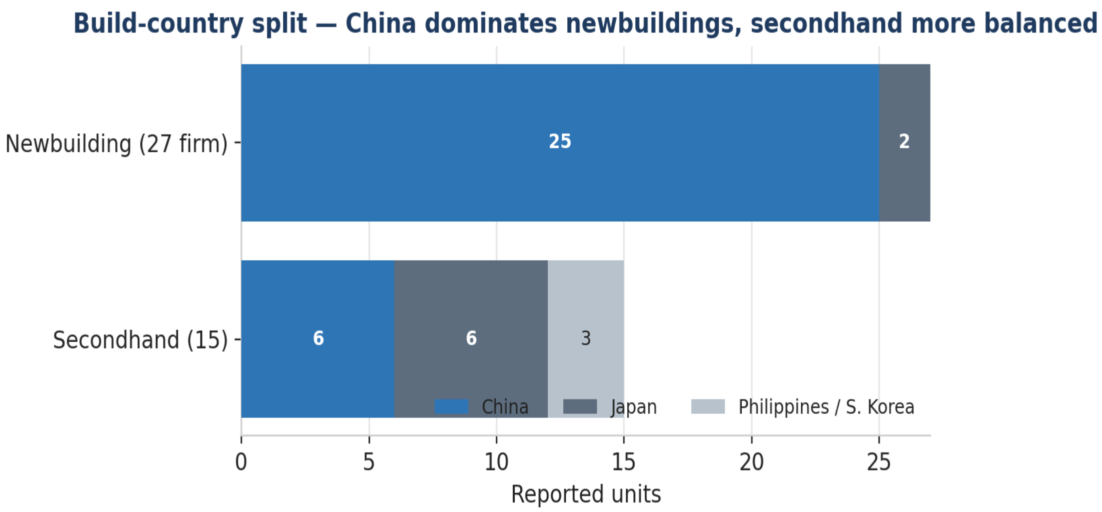


Figure 4 — Build-country split. China led newbuildings almost entirely; the secondhand base was more balanced.

All data as of 12th June, 2026

Buyer Profile: Asian Demand Leads Secondhand, Greek Names Lead Newbuildings

The two sides of the market also drew different buyers. On the secondhand side, Chinese buyers were by far the most visible, accounting for the majority of reported purchases across the age range. On the newbuilding side, the buyer base was broader, with Greek-linked owners notably more prominent in securing forward tonnage than they were among reported secondhand buyers. The split is a defining theme of the period: Asian, and especially Chinese, buyers led secondhand purchases, while Greek-linked owners moved to lock in forward newbuilding exposure at the yards.

Newbuilding deliveries are concentrated between 2027 and 2030, with the bulk of the orderbook falling in 2028 and 2029 and only a small number of units at either end of that window. This is not short-cycle replacement; owners are deliberately securing late-decade capacity, with 2028 and 2029 forming the core delivery window, as shown in Figure 6.

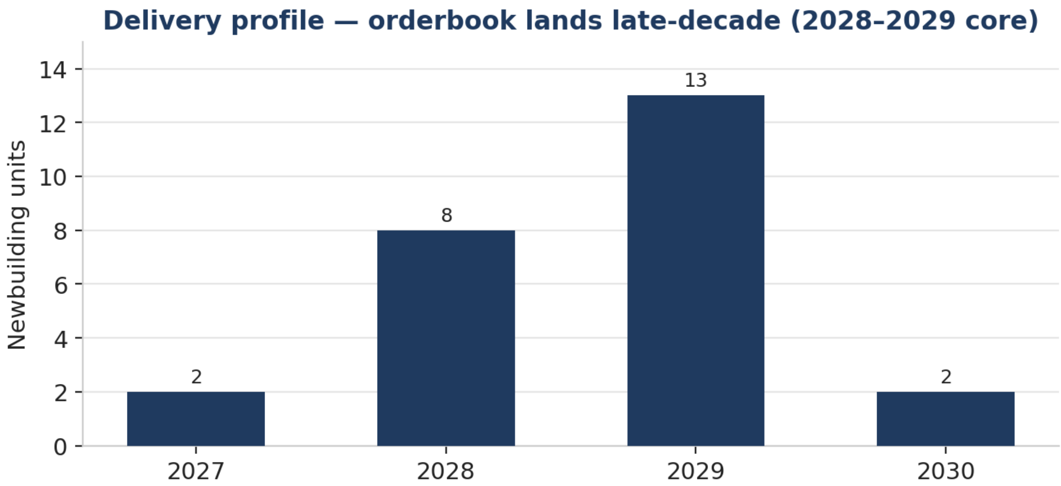


Figure 6 — Newbuilding delivery profile. The orderbook lands in 2028–2029, exactly when Simandou is still scaling.

The Open Question: A Rising Orderbook Versus A Simandou That Cannot Yet Replace The Majors

The strength that justifies today's ordering also raises a question worth keeping in view. The first-half freight rally has rested largely on the esta
forces, Australian and Brazilian iron ore feeding firm Chinese demand, rather than on Guinea. Simandou's ramp is clearly underway, with a record
in May, but published estimates suggest its 2026 volumes will remain modest relative to its eventual nameplate capacity, several industry estima
pect to be approached only toward the back end of the decade, and on a ramp that may prove uneven rather than smooth. On that basis, Simando
like a genuine new pillar in the making, though one that does not yet appear large enough to displace Australian or Brazilian market share at a sc
would materially shift global tonne-miles.

That balance is worth watching because a meaningful volume of newbuilding capacity is scheduled to be delivered over the next few years. Sho
ramp stay gradual, Chinese steel demand stay subdued, and coal and bauxite flows not take up the slack, there is a reasonable chance the new t
could arrive ahead of the cargo available to absorb it.

Weekly Review

Shipping Market Report

All data as of 12th June, 2026

Takeaway

From March to early June the Capesize market showed two investment tracks. Newbuilding activity was larger in count, China-led and aimed at forward delivery, peaking in May with further orders into early June. Secondhand activity was smaller but more price-sensitive, spanning a wide age range, with Chinese buyers the clearest force and Greek-linked owners more prominent in newbuildings.

The result is a market where newbuilding investment is building the next fleet layer on the back of the strongest freight performance in years and the promise of Simandou tonne-miles. The unresolved question is one of timing: the orderbook of the coming two years is large, and Simandou, for all its record months, is not yet replacing the major Australian and Brazilian forces that are actually carrying the rally. Until that gap closes, the rising orderbook is as much a risk to monitor as a vote of confidence.

Freight Market
Dry Bulk

Capesize | Pacific pressure deepened the correction

The Baltic Capesize Index (BCI) fell to 4,107, down 16% w-o-w, with average earnings at $33,700/day. In the Atlantic, South Brazil and West Africa to China softened, with C3 assessed at $35.455/ton, down 3% w-o-w, as enquiry remained limited and the market lacked enough sustained cargo volume to offset wider pressure. A 180,000 dwt was fixed from Tubarao to China at $36.00/ton. In the Pacific, lighter miner participation and insufficient cargo volume kept the basin under pressure, with C5 falling to $10.89/ton, down 22% w-o-w. A 180,000 dwt was fixed from Dampier to Qingdao at $10.80/ton.

Panamax | Atlantic demand supported rates

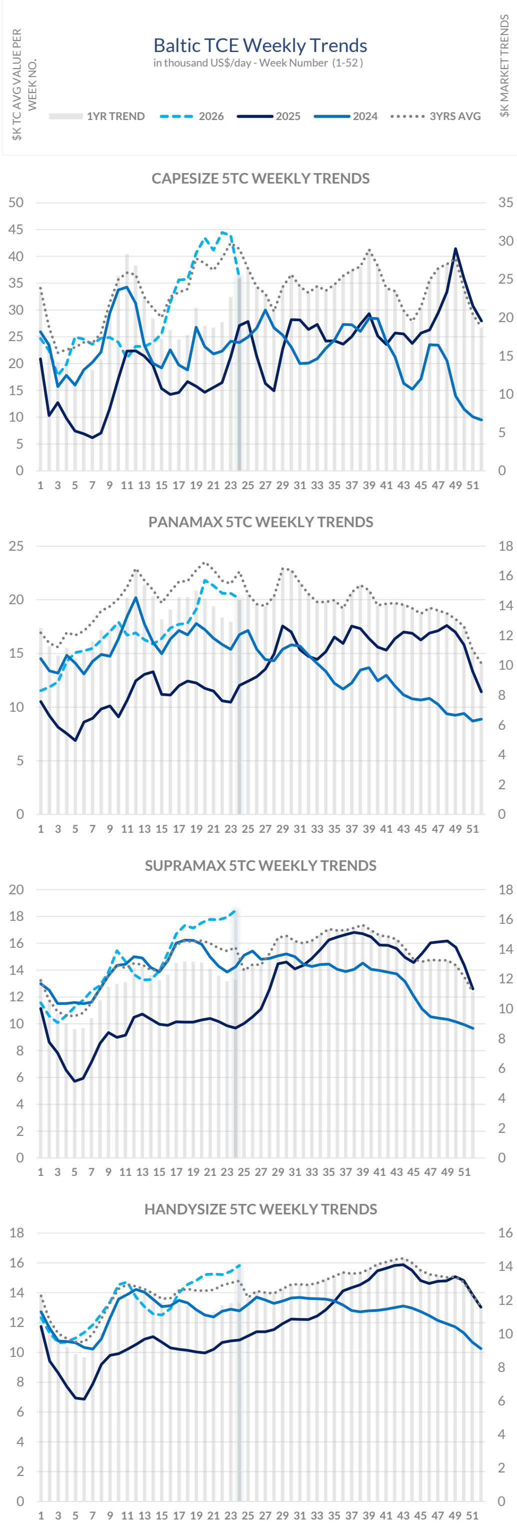
The Baltic Panamax Index (BPI) rose to 2,283, up 2% w-o-w, with average earnings at $20,500/day. In the Atlantic, sentiment improved as stronger fronthaul enquiry, tighter prompt supply and better trans-atlantic grain demand helped rates move higher. An 80,000 dwt was fixed from Rotterdam via East Coast South America for a grains fronthaul at $27,500/day. In the Pacific, conditions were more cautious, with limited Indonesian and Australian cargo volumes and a longer tonnage list keeping pressure on rates, although North Pacific grain demand helped stabilise the market. An 82,000 dwt was fixed from North China for an Australian round trip at $21,250/day.

Supramax | US Gulf demand lifted rates

The Baltic Supramax Index (BSI) rose to 1,642, up 3% w-o-w, with average earnings at $20,800/day. In the Atlantic, renewed US Gulf demand and limited tonnage availability supported owners, while the South Atlantic remained firm on prompt demand. A 64,000 dwt was fixed for a transatlantic run in the low $30,000s. In the Pacific, activity improved as enquiry returned across backhaul and regional business. A 64,000 dwt was fixed delivery Southeast Asia via Australia to Singapore-Japan at $23,000/day.

Handysize | Atlantic and Pacific momentum lifted rates

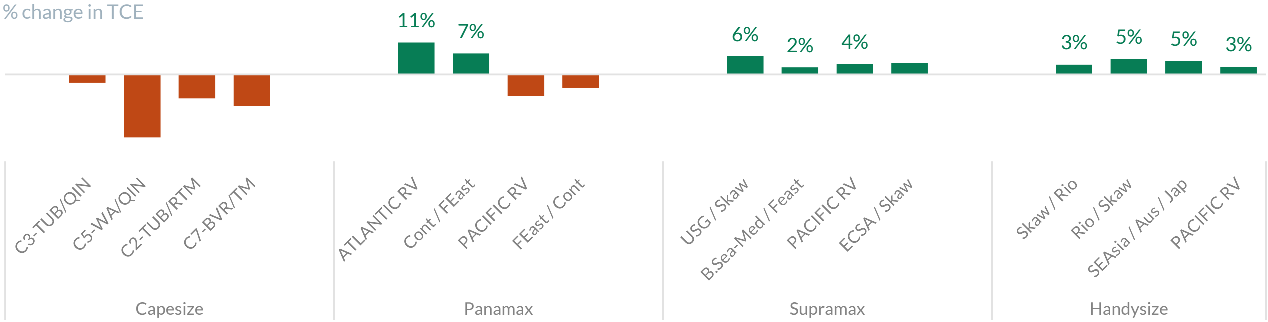
The Baltic Handysize Index (BHSI) rose to 900, up 4% w-o-w, with average earnings at $16,200/day. In the Atlantic, the US Gulf remained well supported by healthy activity and firm underlying demand, while the South Atlantic was broadly balanced. A 38,000 dwt was fixed from SW Pass to East Coast Mexico with grains at $18,750/day. In the Pacific, tighter tonnage and firmer enquiry supported further gains, with activity concluded above previous levels. A 38,000 dwt was fixed from Hososhima to Malaysia with slag at $18,500/day.



Freight Rates & Indices

		12 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,729	-8.5%	1,423	2,157	3,226
Capesize						
BCI		4,107	-16.1%	1,654	3,387	5,517
BCI - TCE	$/day	$ 33,748	-17.4%	$ 13,715	$ 27,788	$ 46,538
1 year period	$/day	$ 31,400	-1.9%	$ 16,000	$ 25,282	$ 34,000
Panamax						
BPI		2,283	2.1%	1,266	1,798	2,521
BPI - TCE	$/day	$ 20,545	2.1%	$ 11,391	$ 16,178	$ 22,691
1 year period	$/day	$ 19,000	2.7%	$ 12,750	$ 15,325	$ 19,000
Supramax						
BSI		1,642	3.4%	936	1,315	1,642
BSI - TCE	$/day	$ 18,722	3.8%	$ 9,802	$ 14,588	$ 18,722
1 year period	$/day	$ 19,250	-6.1%	$ 13,000	$ 15,542	$ 20,500
Handysize						
BHSI		900	4.2%	588	752	900
BHSI - TCE	$/day	$ 16,195	4.2%	$ 10,578	$ 13,539	$ 16,195
1 year period	$/day	$ 16,000	3.2%	$ 11,750	$ 13,409	$ 17,470

Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC | Atlantic gains lifted earnings

VLCC rates rose, with average earnings at $201,500/day, up 4% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $405,800/day, up 1% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 145, up 7% w-o-w, equivalent to $27.07/ton, up 7% w-o-w, marking its strongest increase since mid-May, as expectations around a formal US-Iran agreement supported sentiment across the transit route and AG market. In the Atlantic, TD15 West Africa to China rose to $93,200/day, up 10% w-o-w, while TD22 US Gulf to China rose to $105,600/day, up 10% w-o-w, as firmer signals from the Atlantic supported owners.

Suezmax | West Africa and Guyana strengthened

Suezmax rates rose, with average earnings at $92,200/day, up 4% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $63,200/day, up 13% w-o-w, while TD27 Guyana to UK Continent rose to $63,100/day, up 19% w-o-w, supported by stronger enquiry and tighter western tonnage. In the Pacific, East of Suez sentiment held steady around Fujairah-East indications.

Aframax | US Gulf correction weighed on earnings

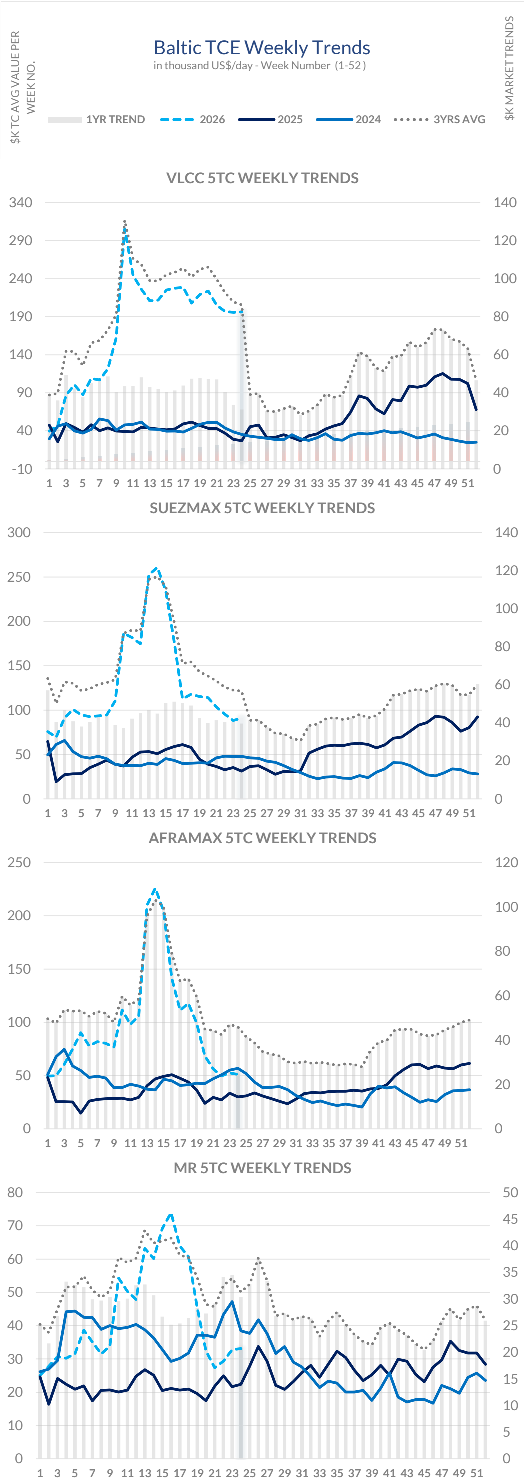
Aframax rates fell, with average earnings at $43,800/day, down 25% w-o-w. In the Atlantic, TD25 US Gulf to Continent fell to $34,500/day, down 46% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $36,300/day, down 47% w-o-w, as the US Gulf corrected sharply. In the Mediterranean, TD19 cross-Med fell to $53,600/day, down 20% w-o-w, with activity unable to prevent a softer rate environment.

LR | Westbound gains contrasted with eastern softness

LR clean rates were mixed. In the Atlantic, TC20 ME Gulf to UK Continent rose to $136,200/day, up 4% w-o-w, supported by firmer westbound activity. In the Pacific, TC1 ME Gulf to Japan fell to $134,900/day, down 2% w-o-w, while TC5 ME Gulf to Japan fell to $99,200/day, down 4% w-o-w, as ME Gulf to Japan rates remained under pressure despite some firmer sentiment in adjacent activity.

MR | US Gulf correction weighed on sentiment

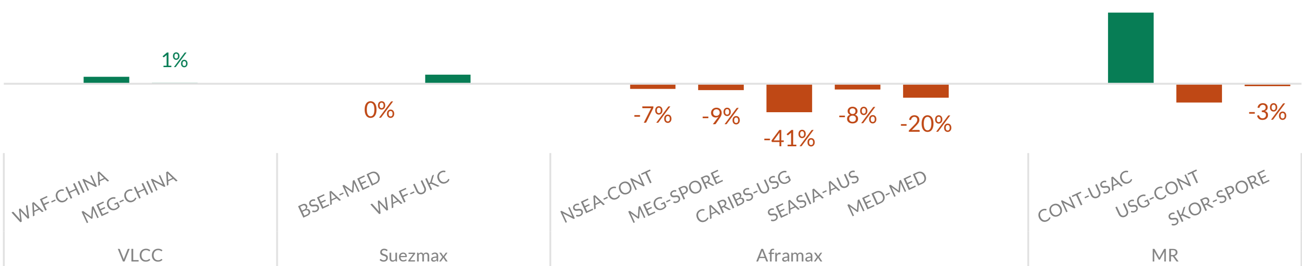
Clean MR rates were mixed. In the Atlantic, TC2 Continent to US Atlantic Coast rose to $5,000/day, while TC21 US Gulf to Caribs fell to $32,700/day, down 33% w-o-w, as the US Gulf corrected after stronger mid-week levels. In the Pacific, TC7 Singapore to East Coast Australia eased to $28,000/day, down 3% w-o-w, with softer Far East activity keeping pressure on rates.



Freight Rates & Indices

		12 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,950	-7.6%	881	1,697	3,737
BCTI		1,363	-0.9%	534	1,006	2,202
VLCC						
VLCC-TCE	$/day	$ 201,532	4.0%	$ 26,420	$ 116,881	$ 318,777
1 year period	$/day	$ 121,250	0.8%	$ 42,000	$ 74,425	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 92,183	4.1%	$ 27,302	$ 93,322	$ 279,748
1 year period	$/day	$ 67,000	-2.2%	$ 30,750	$ 49,948	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 43,772	-25.2%	$ 23,251	$ 67,698	$ 232,626
1 year period	$/day	$ 55,000	0.0%	$ 29,250	$ 42,943	$ 71,250
MR						
Atlantic Basket	$/day	$ 33,914	-17.4%	$ 17,946	$ 40,938	$ 112,755
Pacific Basket	$/day	$ 24,143	-11.8%	$ 18,176	$ 28,533	$ 46,182
1 year period	$/day	$ 29,000	0.0%	$ 20,250	$ 25,584	$ 37,000

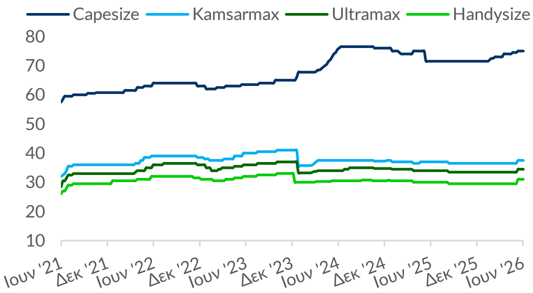
Baltic routes weekly change
weekly % change in TCE



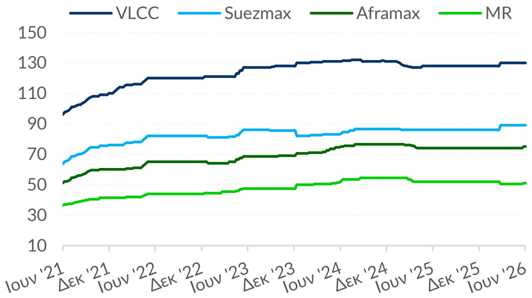
All data as of 12th June, 2026

Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices

in mill US$ — % change over

	Ιουν '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

	Ιουν '26	1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	1.56%	1.56%
Suezmax	89.0	0.00%	0.00%	3.49%	3.49%
Aframax	75.0	1.35%	1.35%	1.35%	1.35%
MR	51.0	0.99%	0.99%	-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

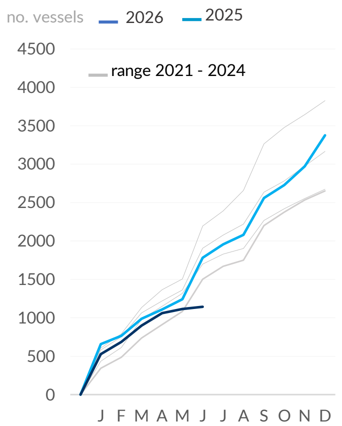
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24.043.124
	Q2	795	29.815.218
	Q3	777	41.737.070
	Q4	816	73.489.734
Total		3.375	169.085.146
2026	Q1	900	81.916.469
	Q2	242	20.953.967
	Q3	-	-
	Q4	-	-
Total		1.142	102.870.436

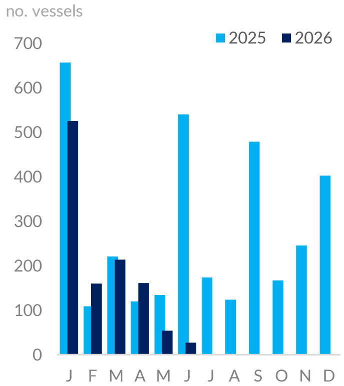
Activity per sector / size during 2025 & 2026

	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	152	9.617.347	62	3.937.100
Pana/Kamsarmax	100	8.115.591	68	5.691.400
Post Panamax	7	672.856	-	-
Capesize/VLOC	111	24.457.450	35	7.385.600
Total	479	46.671.067	175	17.283.056
Tanker				
Small Tanker	213	1.884.560	30	302.010
MR	123	5.410.050	68	3.266.568
Panamax/LR1	7	517.000	7	499.900
Aframax/LR2	60	6.817.027	30	3.431.932
Suezmax/LR3	97	15.245.379	70	11.013.634
VLCC	81	25.127.286	138	42.236.350
Total	581	55.001.302	343	60.750.394
Container	680	55.174.571	225	15.619.405
Gas carrier	91	4.910.817	100	7.308.361
Others	1.535	7.259.869	292	1.848.260
Grand Total	**3.366**	**169.017.626**	**1.135**	**102.809.476**

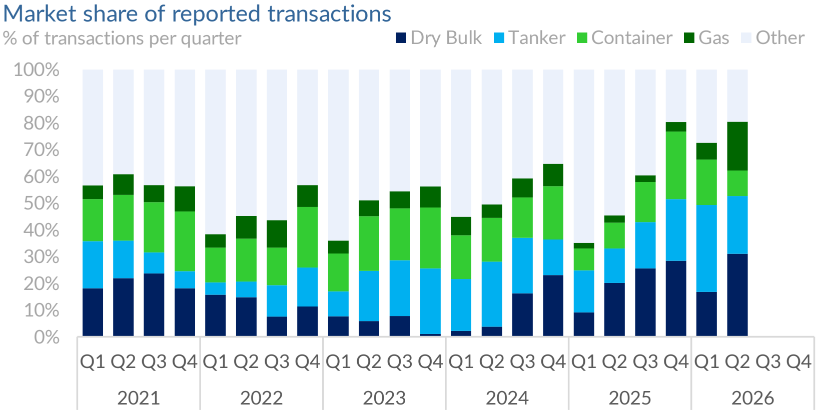
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	40	124	80	21	268
Singapore	12	29	49	6	118
Japan	21	25	17	11	95
Germany	16	4	43	2	87
S. Korea	8	9	62	3	86
All	497	667	656	149	2.728

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	446	462	556	53	1.757
S. Korea		125	88	89	313
Japan	33	33	5	5	118
Netherlands	3	2			89
Turkey		4			52
All	497	667	656	149	2.728

All data as of 12th June, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was mainly concentrated in the Ultramax, Supramax and Handysize sectors, with a smaller number of transactions reported in the larger vessel classes.

In the **VLOC** segment, RTM CABOT (205,417 dwt, built 2013 at HHI Philippines) was reported sold to Turkish buyers, although pricing was not disclosed.

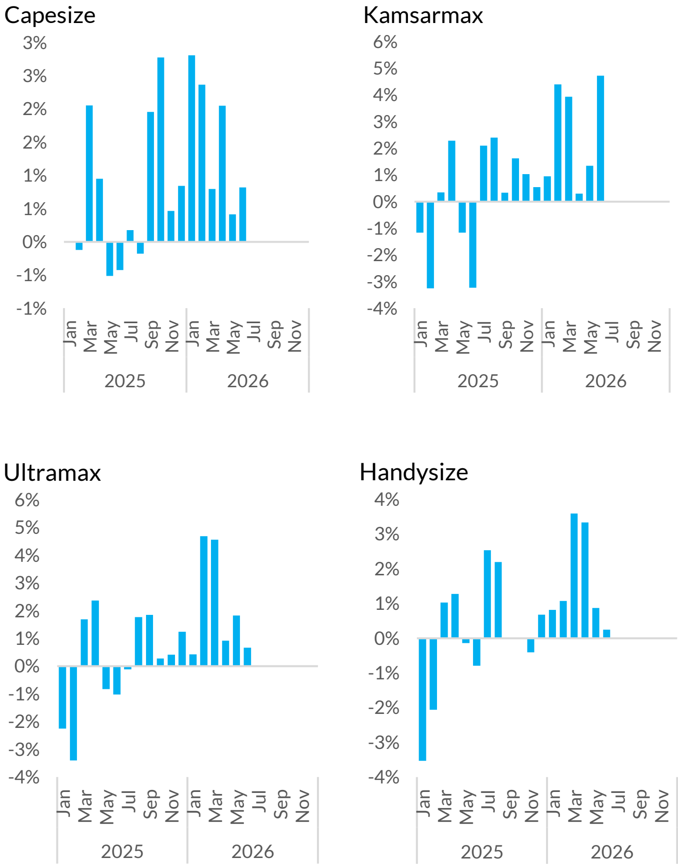
Panamax activity included PROTEAS (76,454 dwt, built 2005 at Tsuneishi) reportedly sold to Chinese buyers for approximately $12 million.

Ultramax activity was led by the sale of sister vessels QIDONG XIANGYU XY197 and QIDONG XIANGYU XY198 (both 63,800 dwt newbuildings at Nantong Xiangyu Offshore Engineering), reportedly sold for around $37.5 million each.

In the **Supramax** segment, AFRICAN TERN (58,342 dwt, built 2013 at DACKS) achieved high $19 million levels, while LILA CUMBERLAND (56,531 dwt, built 2013 at Jiangsu Hantong) was reported at high $16 million. Additional transactions included SANTARITA (55,677 dwt, built 2010) at mid $17 million and FLC HAPPINESS (56,799 dwt, built 2009) at approximately $12.5 million.

Handysize activity remained firm, with POYANG (39,790 dwt, built 2015 at Zhejiang Ouhua) reportedly sold for around $17.4 million, while LOWLANDS PELIKAAN (39,260 dwt, built 2015 at Jiangmen Nanyang) achieved high $19 million levels. Older unit SAFI FORTUNE (28,467 dwt, built 2009 at Imabari) was reported sold to Turkish buyers for approximately $9.7 million.

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%	8%	13%	50.00
180k dwt	10yr	56.00	2%	7%	11%	24%	35.50
180k dwt	15yr	36.50	0%	6%	24%	40%	22.50
Kamsarmax							
82k dwt	Resale	45.00	5%	6%	13%	18%	38.25
82k dwt	5yr	39.50	4%	8%	16%	30%	31.75
82k dwt	10yr	29.50	4%	4%	11%	23%	23.00
82k dwt	15yr	21.25	9%	12%	25%	44%	15.25
Ultramax							
64k dwt	Resale	43.00	0%	4%	10%	13%	36.50
62k dwt	5yr	38.00	0%	7%	12%	25%	28.50
61k dwt	10yr	28.50	2%	2%	8%	24%	20.75
56k dwt	15yr	18.50	6%	16%	17%	23%	14.00
Handysize							
40k dwt	Resale	36.00	0%	4%	9%	11%	30.50
38k dwt	5yr	29.75	0%	8%	12%	21%	24.25
38k dwt	10yr	23.00	0%	12%	14%	28%	16.75
33k dwt	15yr	13.00	4%	4%	11%	10%	10.50

Sale & Purchase
Secondhand sales Tanker

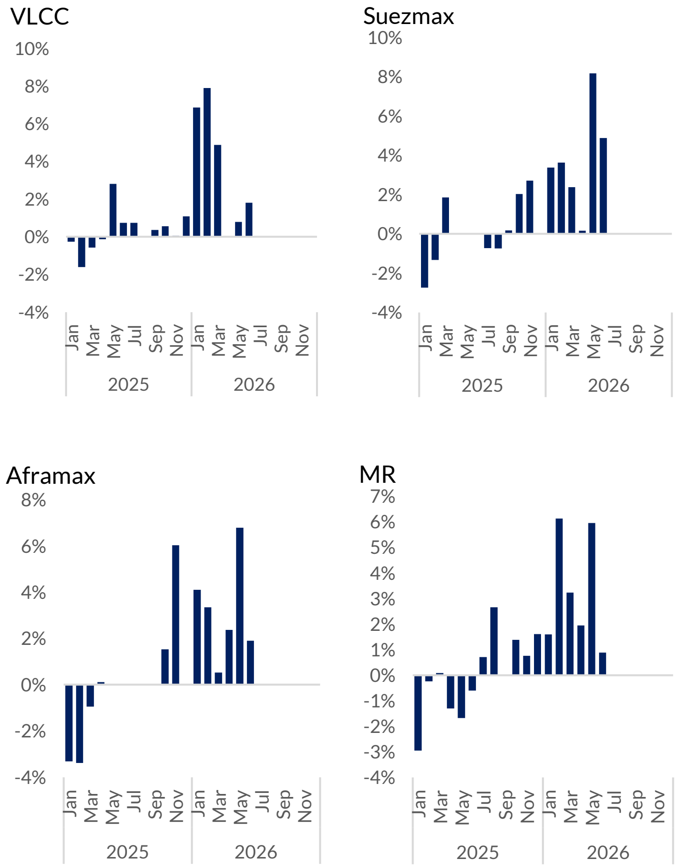
Tanker sale and purchase activity this week was relatively limited, with transactions concentrated in the Aframax, MR and small product tanker segments.

In the **Aframax** sector, SAMOS (104,649 dwt, built 2010 at Sumitomo Heavy Industries) was reportedly sold for approximately $44.5 million, with the vessel noted to have a cancelling date in October 2026.

MR activity included SANDPIPER PACIFIC (51,833 dwt, built 2013 at Shin Kurushima Dockyard) reportedly sold for around $32 million. The vessel is equipped with CPP and has drydocking due in August 2026.

In the **small** product tanker segment, stainless steel sisters SINAR MAHAYATI (20,928 dwt, built 2006) and SINAR MENDAWAI (19,998 dwt, built 2008), both built at Usuki Shipyard, were reported sold en bloc to Chinese buyers for approximately $23 million, implying around $11.5 million per vessel.

Average price movements of tanker assets



Indicative tanker values

in million US$		Jun '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	175.00	0%	0%	18%	21%	123.25
310k dwt	5yr	145.00	4%	4%	23%	26%	95.00
300k dwt	10yr	115.00	5%	5%	31%	35%	69.50
300k dwt	15yr	83.50	4%	4%	42%	44%	49.25
Suezmax							
160k dwt	Resale	119.00	3%	10%	22%	27%	83.50
160k dwt	5yr	104.00	9%	18%	30%	35%	65.75
160k dwt	10yr	89.00	14%	25%	39%	44%	50.25
150k dwt	15yr	54.00	8%	23%	29%	32%	32.75
Aframax							
110k dwt	Resale	92.50	2%	6%	16%	23%	69.75
110k dwt	5yr	80.00	2%	10%	19%	28%	56.25
110k dwt	10yr	70.00	6%	17%	27%	40%	43.00
105k dwt	15yr	45.00	5%	18%	25%	32%	28.75
MR							
52k dwt	Resale	61.00	0%	7%	15%	22%	47.00
52k dwt	5yr	51.00	0%	9%	19%	28%	37.75
50k dwt	10yr	41.00	0%	11%	24%	37%	28.25
47k dwt	15yr	29.00	0%	12%	38%	38%	19.00

All data as of 12th June, 2026

Sale & Purchase
Secondhand sales

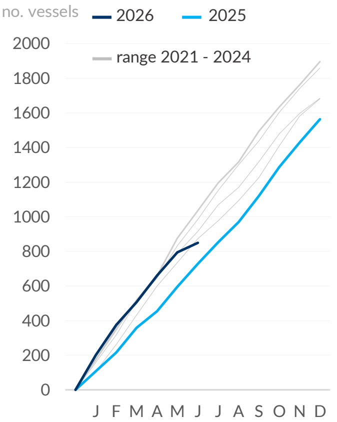
Vessels sold per quarter

	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	506	52.108.514
	Q2	343	22.747.512
	Q3	-	-
	Q4	-	-
Total		849	74.856.026

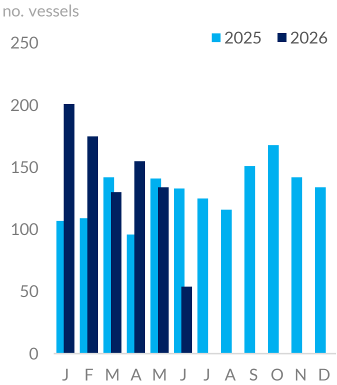
Activity per sector / size during 2025 & 2026

	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	85	2.956.318	13
Supra/Ultramax	265	15.215.715	14	139	7.978.146	14
Pana/Kamsarmax	174	13.709.029	15	81	6.513.322	15
Post Panamax	38	3.781.607	14	29	2.853.443	13
Capesize/VLOC	90	16.759.395	14	37	6.792.448	17
Total	749	55.594.172	14	372	27.112.599	14
Tanker						
Small Tanker	60	829.828	14	41	618.451	16
MR	161	7.520.495	14	108	4.998.829	14
Panamax/LR1	26	1.912.825	18	26	1.935.173	18
Aframax/LR2	67	7.381.947	14	38	4.183.436	13
Suezmax/LR3	60	9.370.347	16	31	4.883.704	11
VLCC	55	16.919.801	15	87	26.414.172	15
Total	429	43.935.243	15	331	43.033.765	14
Container	203	7.626.863	16	85	2.479.047	18
Gas carrier	50	1.378.777	15	30	1.667.013	16
Others	133	2.296.583	18	31	563.602	15
Grand Total	**1.564**	**110.831.638**	**15**	**849**	**74.856.026**	**15**

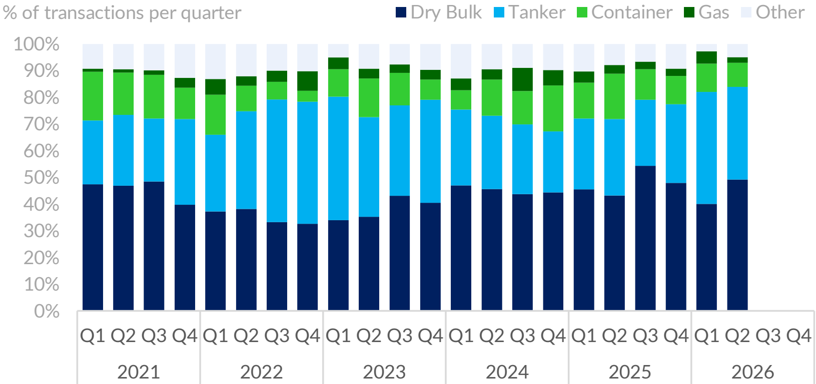
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	124	85	21	1	235
China	167	34	8	1	215
S. Korea	4	66		1	72
Turkey	21	10	5	7	44
Switzerland	2	2	30		35
All	834	583	183	53	1.758

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	163	118	22	9	317
China	117	37	10	5	174
Undisclosed	65	44	34	5	160
Japan	106	21	11	5	151
Singapore	46	59	7	7	122
All	834	583	183	53	1.758

All data as of 12th June, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	SAMOS	104,649	2010	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka, Japan		$ 44.5m	undisclosed	BASIS OCTOBER 2026 CANCELLING
MR	SANDPIPER PACIFIC	51,833	2013	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	$ 32.0m	undisclosed	CPP, DD Due 09/2026 (can be done in water), Eco M/E
PROD/ CHEM	SINAR MALAHAYATI	20,938	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	xs $ 23m enbloc	Chinese	TC attached to mid 2027, SS/DD Due 07/2027, IMO II
PROD/ CHEM	SINAR MENDAWAI	19,998	2008	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel			TC attached until end 2027, DD Due 08/2026, IMO II/III

Bulk Carriers

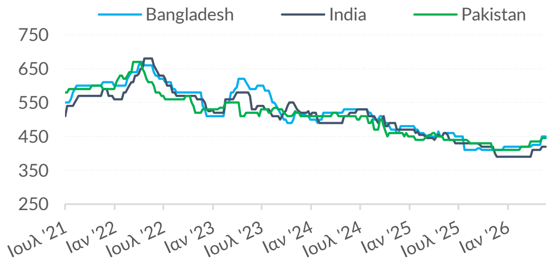
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	RTM CABOT	205,417	2013	HHIC-Phil Inc - Subic, Philippines		N/A	Turkish	Eco M/E
PMAX	PROTEAS	76,454	2005	Tsuneishi Corp - Tadotsu KG, Japan		$ 12.0m	Chinese	SS/DD Due 05/2027
UMAX	QIDONG XIANGYU XY197	63,800	2026.08 ~ 2026.09	Nantong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	$ 37.5m	undisclosed	
UMAX	QIDONG XIANGYU XY198	63,800	2026.11 ~ 2026.12	Nantong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	$ 37.5m		
SMAX	AFRICAN TERN	58,342	2013	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN, China	4 X 30,5t CRANES	high $ 19m	undisclosed	
SMAX	DATO LUCKY	56,881	2011	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	N/A	undisclosed	
SMAX	FLC HAPPINESS	56,799	2009	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 12.5m	undisclosed	ppt delivery in far east
SMAX	LILA CUMBERLAND	56,531	2013	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES	high $ 16m	ADNOC LOGISTICS AND SERVICES	bss ppt dely PG, Wartsila M/E
SMAX	SANTA RITA	55,677	2010	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	mid $ 17m	undisclosed	
HANDY	POYANG	39,790	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 36t CRANES	$ 19.4m	undisclosed	SS/DD Due 07/2026, Wartsila M/E
HANDY	LOWLANDS PELIKAAN	39,260	2015	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	high $ 19m	undisclosed	
HANDY	SAFI FORTUNE	28,467	2009	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 9.7m	Turkish	ppt dely Turkey

Containers

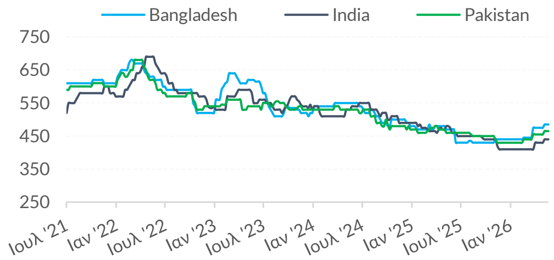
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	HT CAPRICORN	5,100	2010	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Shanghai, China		$ 48.0m	Far Eastern	scrubber fitted, bss TC attached
SUB PMAX	LOG-IN RESILIENTE	2,711	2006	Stocznia Gdynia SA - Gdynia, Poland	3 X 45t CRANES	$ 23.5m	MSC Cruise Management (UK) Ltd	on a bareboat charter back basis
SUB PMAX	SHENG DA HENG QIANG	2,684	2024	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China		$ 51.0m	undisclosed	ASIS FORWARD DELIVERY END 2026 / EARLY 2027, FS Ice Class II
FEEDER	LILA HAREN	1,209	2002	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	2 X 45t CRANES	N/A	undisclosed	FS Ice Class II
FEEDER	SAMSKIP TOUBKAL	1,036	2012	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		$ 14.0m	Boluda Lines SA	FS Ice Class 1A
FEEDER	BF PERCH	990	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		N/A	undisclosed	TC attached, FS Ice Class II

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

	Ιουν '26	% change over 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

	Ιουν '26	% change over 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	Gas	SOHAR LNG	71,997	2001	Japan	32,782	N/A	Indian	Delivered Alang, India
Jun '26	Tanker	STOLT INNOVATION	36,876	1996	Denmark	12,899	N/A	Indian	Delivered Alang, India / Vsl has high qty of SS
Jun '26	Bulker	TROGIR	44,314	2001	Croatia	9,334	N/A	Turkish	Delivered Aliaga, Turkey
Jun '26	Ro Pax	GALAXY	1,757	1979	Poland	6,182	N/A	Indian	Delivered Alang, India
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

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

All data as of 12th June, 2026

Sale & Purchase

Ship recycling sales

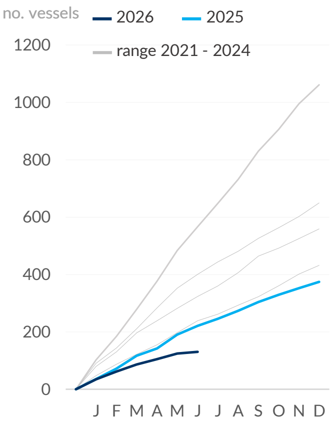
Vessels sold per quarter

	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	44	1.508.042
	Q3	-	-
	Q4	-	-
Total		131	4.149.140

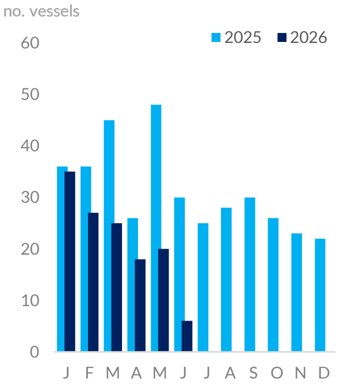
Activity per sector / size during 2025 & 2026

		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	10	466.546	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	31	1.505.822	31
Tanker						
Small Tanker	29	244.445	37	13	91.725	33
MR	21	917.284	27	11	444.251	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	29	1.323.565	29
Container	12	95.144	30	9	388.864	27
Gas carrier	27	1.155.235	30	9	461.712	26
Others	177	1.869.381	39	53	469.177	38
Grand Total	**375**	**11.825.985**	**34**	**131**	**4.149.140**	**33**

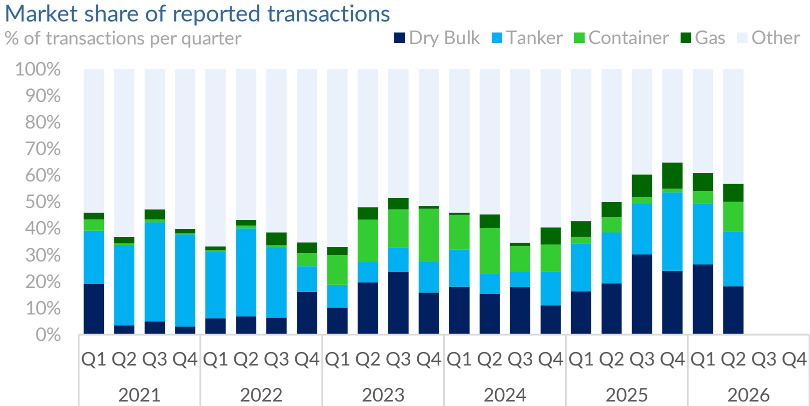
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	35	2	4	79
Bangladesh	19	10	2	7	46
Turkey	5	4	1		38
Pakistan	7	1			14
China	3			1	5
All	77	71	12	24	298

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

All data as of 12th June, 2026

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

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

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

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Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document..

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