Weekly Review

Shipping Market Report

ALLIED QuantumSea

Strait of Hormuz Transit Trends

Week 25

All data as of 19th June, 2026

Strait of Hormuz Transit Trends

Traffic Rebounds, But Normalization Remains Incomplete: While vessel movements through the Strait of Hormuz have recovered from crisis lows following the US–Iran agreement, elevated risk costs, persistent rerouting, and weaker gas flows continue to constrain a full return to pre-crisis conditions.

This week's Allied QuantumSea Research explores the latest trends from Strait of Hormuz (SoH) transits. The picture is one of a strait that has begun to breathe again, but only just. Following the memorandum of understanding signed between the United States and Iran, completed transits have climbed to their highest levels since the waterway effectively closed on 28 February 2026, yet they remain a fraction of the roughly 125 transits per week that characterised the pre-conflict norm. What follows is a segment-by-segment read of who is moving, in which direction, and why the recovery is likely to be slow, uneven and incomplete for the foreseeable future.

Figure 1 — Saudi crude is escaping the Gulf via the Red Sea: Yanbu seaborne crude exports have roughly doubled versus the 2025 norm.

1. A deal-driven uptick — grounded in the latest US–Iran terms

The renewed flow of vessels is a direct consequence of diplomacy rather than a restoration of confidence. The 14-point Memorandum of Understanding (MoU), signed by President Trump and President Pezeshkian and formally ratified in Switzerland, commits Iran to using its "best efforts" to ensure the safe passage of commercial vessels **free of charge** for an initial **60-day** period. Crucially, the agreement is an interim framework rather than a final settlement: it opens a 60-day negotiating window on sanctions, maritime governance, and Iran's nuclear programme, extendable only by mutual consent. Both sides retain the option to walk away from the negotiations, while discussions on the future administration of the Strait and any post-60-day fee regime remain unresolved.

That conditionality remains the defining feature of the current uptick. Traffic is increasing within a politically time-bound window rather than under the conditions of a durable peace. Iran has agreed to establish a communication channel aimed at ensuring the safe passage of vessels through the Strait of Hormuz, while commercial transits have begun to recover from crisis lows. Nevertheless, volumes remain below pre-conflict levels and uncertainty surrounding the long-term governance of the waterway persists. The signature on the page has altered the operational picture; it has not yet transformed the underlying risk architecture.

2. Marine war-risk insurance: elevated, and slow to unwind

If diplomacy is the accelerator, insurance remains the brake. The consistent message from the London and Singapore war-risk markets is that a ceasefire does not automatically translate into a return to pre-conflict insurance conditions. Underwriters typically require a sustained period of safe transits, greater clarity on the security environment, and evidence that the threat level has materially declined before premiums ease. Likewise, any reduction in rates is likely to depend on future decisions regarding listed-area classifications, a process that historically unfolds more slowly than diplomatic developments.

~0.25%	3–8%	up to $8m	~30×
Pre war premium (% of hull value)	Peak wartime premium	Per transit cost, single tanker	Current vs pre conflict levels

Cover never fully disappeared, with the Lloyd's Market Association confirming that most participants maintained underwriting capacity throughout the crisis. However, pricing and terms adjusted sharply, while seven-day cancellation clauses enabled insurers to reassess risk exposure and reprice cover as conditions evolved. Premiums are therefore expected to remain elevated in the near term, reflecting continued uncertainty over the security environment and the need for a sustained period of stability before risk assessments can be revised. The practical consequence is that, even where Iran offers free passage, the overall cost of a Hormuz transit remains significant. This continues to act as a constraint on the pace of traffic normalization and helps explain why vessel movements are recovering more gradually than the political developments alone would suggest.

3. Pipelines and the Red Sea outlet: a structural shift that will not fade

The single clearest signal in our data is the surge in Saudi crude exports from Yanbu on the Red Sea (Figure 1). Estimated Yanbu seaborne crude exports have averaged roughly 3.8–4.5 mbpd through May and June 2026, compared with a 2025 average of around 1.6 mbpd. This reflects increased utilization of the East-West (Petroline) pipeline, which enables Saudi Arabia to redirect crude exports to the Red Sea and reduce reliance on the Strait of Hormuz during periods of disruption.

Saudi Arabia and the UAE remain the only Gulf producers with meaningful large-scale bypass infrastructure.

• **UAE – Habshan–Fujairah** (ADCOP): nameplate capacity of approximately 1.5 mbpd, with some estimates placing effective capacity closer to 1.8 mbpd. The pipeline allows crude exports from Fujairah on the Gulf of Oman, bypassing the Strait of Hormuz.

• **Saudi Arabia – East-West** (Petroline): nameplate capacity of around 5 mbpd, although Saudi Aramco has previously indicated the system can accommodate higher volumes. Increased flows through the pipeline during the recent disruption have supported the rise in Yanbu exports.

• **Kuwait, Iraq, Qatar and Bahrain**: remain heavily dependent on the Strait of Hormuz for crude exports, with limited alternative export routes currently available. While various bypass options have been discussed, most would require significant investment, additional infrastructure, or improved regional security conditions before becoming commercially viable.

All data as of 19th June, 2026

The key takeaway is that pipeline infrastructure can mitigate part of the disruption risk for Saudi Arabia and the UAE, but it cannot fully replace the Strait of Hormuz. Even at high utilization ratios, combined alternative crude capacity is estimated at roughly 3.5–5.5 mbpd, significantly lower than the ~20 mbpd of oil that normally moves through Hormuz. As a result, Hormuz remains the critical artery for Gulf energy exports despite recent efforts to diversify export pathways.

4. Direction of flow: eastbound and westbound both rebuilding

Weekly completed transits have turned up sharply in mid-to-late June, and the recovery is two-sided,both eastbound (laden, out of the Gulf) and westbound (largely ballast, returning to load) legs are rising together.

Direction (weekly transits)	Pre-conflict	Trough	Latest wk	% of pre
Eastbound (out of Gulf)	~436	22	55	13%
Westbound (into Gulf)	~442	11	62	14%
Total (both directions)	~878	—	117	13%

Figure 2 — Two-sided recovery: weekly eastbound and westbound transits, last 12 weeks.

The scale, however, is the headline. At roughly 117 total transits in the latest week against a pre-conflict norm near 880 (about 125 per day), the strait is operating at little more than one-tenth of normal throughput.

On a daily-average basis the same story is visible at higher frequency. All-vessel transits have firmed to a recent print of **14 per day**, a moderate uptick after the deal was signed, with more than 25 transits recorded on 18 June, yet that still sits roughly **88% below** the pre-conflict daily average of ~128. Deep-sea cargo vessels tell the same tale: ~5 per day against a norm near 66, 92% down.

Daily average transits	Pre-war	Trough	Recent	Latest	vs pre
All vessels	128	7	12	**14**	�88%
Deep-sea cargo	66	3	3	**5**	�92%

Moderate uptick after the deal was signed; >25 transits recorded on 18 June.

5. Composition: dry bulk leads, oil tankers lag

The recovery is not being led by oil. In the latest four weeks, dry bulk carriers accounted for a comparable number of completed transits to crude and product tankers combined. More importantly, bulk carriers have recovered more quickly relative to their pre-conflict activity levels and now sit closer to their historical share of traffic through the Strait. One explanation is the different risk profile of the cargoes involved. Bulk commodities such as grains, ores, and fertiliser inputs typically carry lower cargo values and face fewer geopolitical sensitivities than crude oil or refined products, reducing the economic exposure associated with a transit. This is also reflected in the composition of returning traffic, with mainstream commercial operators accounting for a growing share of transits since the agreement, particularly within the dry bulk segment.

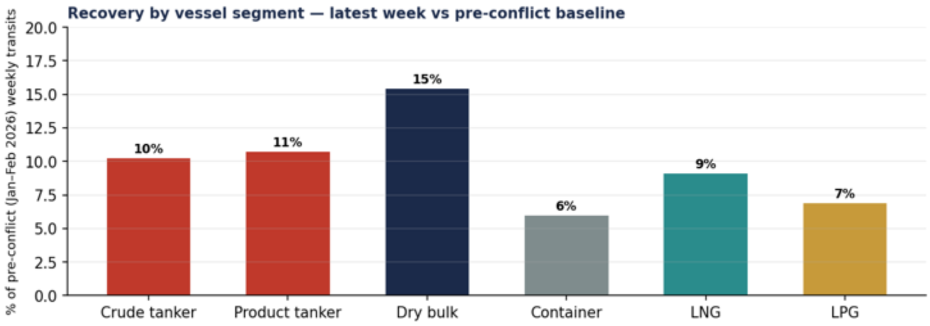


Figure 3 — Recovery is uneven: latest week transits as a share of the pre conflict baseline, by segment.

6. Within oil: products ahead of crude

Disaggregating the tanker complex reveals a second asymmetry. Product-tanker transits are running ahead of crude-tanker transits, roughly 46 versus 26 over the latest four weeks. Several forces point the same way: regional refineries (notably in the UAE) need to clear product and manage inventory; product cargoes are smaller and more divisible than crude parcels; and crude exporters with pipeline alternatives (Saudi Arabia, UAE) can route barrels around the strait entirely, suppressing the crude-tanker count through Hormuz itself. Crude tanker transits remain the most depressed of the liquid segments, around 10% of the pre-conflict norm, reflecting both the pipeline diversion and the premium insurers attach to high-value crude carriers.

7. LNG: no genuine rebound — and a lasting Qatari overhang

There is, in practice, no LNG recovery to speak of. LNG transits have flatlined at a handful per week (2–4), barely off the floor and only ~9% of the pre-conflict pace. This is the segment where the damage is most severe. Qatar, routing essentially all of its LNG through Hormuz, saw its Ras Laffan complex struck in March, damaging two of fourteen trains and sidelining around 12.8 Mtpa, roughly 17% of national capacity, with repairs estimated at three to five years and lost revenue near $20bn a year. QatarEnergy declared force majeure and has only signalled restoration of about half its capacity within a month of safe navigation resuming.

8. LPG ahead of LNG

Among gas carriers, LPG has recovered more quickly than LNG. Cumulative LPG transits since March have significantly exceeded LNG movements, even though recent weekly activity remains subdued across both segments. This divergence reflects differences in export infrastructure and trade patterns. LPG exports are supported by a broader production and loading base across the Gulf, as well as a more diverse fleet profile. LNG exports, by contrast, are more concentrated around a limited number of large-scale facilities, making flows more sensitive to operational disruptions. As passage conditions have gradually improved, LPG movements have therefore shown a stronger recovery in the transit data.

9. Destinations: an overwhelmingly Asian trade

Finally, the question is where these cargoes are headed. The answer helps explain both the pattern of disruption and the shape of the recovery. Around 80–90% of the oil and LNG transiting Hormuz in 2025 was destined for Asia, with China and India alone accounting for a substantial share of crude imports. Europe, by contrast, represented only a relatively small share of these flows. The ownership profile of vessels transiting the Strait, dominated by operators linked to China, India, the UAE, and other non-European markets, broadly reflects this underlying trade geography.

The implication is straightforward: the economic significance of Hormuz is first and foremost an Asian story. While disruptions in the Strait inevitably reverberate through global energy markets, the most direct exposure lies with the major Asian importers, including China, India, Japan, and South Korea. Europe remains affected, particularly through LNG pricing and broader market sentiment, but its dependence on Hormuz-linked energy flows is considerably lower.

The **ownership profile** of transiting vessels reinforces the point and is strikingly stable across the closure. Comparing the March/April/May average with the 19–21 June deal-window snapshot, the mix remains dominated by ‘Others’ (37→38%) and the Gulf/Asia bloc. The most notable shifts are China moving up (11→17%), India doubling off a low base (3→6%) and the UAE easing back (20→15%), with Iran and Europe modestly lower. In short, the fleet returning to the water in the deal window is, if anything, even more Asian-weighted than during the closure.

Ownership share of transits	Mar / Apr / May	19–21 June	Change	Direction
U.A.E.	20%	15%	−5 pts	↓
China	11%	17%	+6 pts	↑
Iran	16%	13%	−3 pts	↓
Europe	13%	11%	−2 pts	↓
India	3%	6%	+3 pts	↑
Others	37%	38%	+1 pt	→

Weekly Review

Shipping Market Report

All data as of 19th June, 2026

Figure 4 — A stable, Asia‑weighted ownership mix: vessel ownership shares, recent period vs the 19–21 June deal window.

Outlook

The agreement signed in Switzerland has improved the outlook for shipping through the Strait of Hormuz and has supported a gradual recovery in vessel movements. Traffic has increased from the lows seen during the disruption, while Saudi and UAE export infrastructure continues to provide additional flexibility for regional crude exports. Dry bulk and product tankers have been among the earliest segments to recover, reflecting the uneven nature of the reopening.

At the same time, the recovery remains incomplete. War-risk premiums remain elevated, traffic levels are still below historical norms, and market participants continue to assess the durability of the current framework. The 60-day agreement has reduced immediate risks to navigation, but it has not removed broader geopolitical uncertainties from the region. Recent discussions in Switzerland have focused not only on Hormuz but also on mechanisms aimed at preventing a renewed escalation elsewhere in the region, including Lebanon.

Our base case is for a gradual normalization of vessel traffic through the second half of 2026, with recovery continuing across shipping segments as confidence improves. The principal risk is less the agreement itself than the possibility that wider regional tensions could disrupt the current trajectory. As a result, developments beyond the Strait, particularly along the Israel–Lebanon front, are likely to remain an important determinant of shipping activity, insurance costs and freight market sentiment in the months ahead.

Week 25 / 23rd June 2026

Freight Market
Dry Bulk

Capesize | Pacific recovery offset Atlantic pressure

The Baltic Capesize Index (BCI) rose to 4,149, up 1% w-o-w, with average earnings at $37,600/day. In the Atlantic, South Brazil and West Africa to China remained under pressure, with C3 assessed at $31.72/ton, down 11% w-o-w, as limited fresh enquiry and a wide bid-offer gap restricted activity. A 210,000 dwt was fixed from Tubarao to Qingdao at $33.00/ton. In the Pacific, renewed miner activity and stronger cargo volumes lifted C5 to $12.44/ton, up 14% w-o-w. A 160,000 dwt was fixed from Port Hedland to Qingdao at $11.70/ton.

Panamax | Pacific weakness weighed on rates

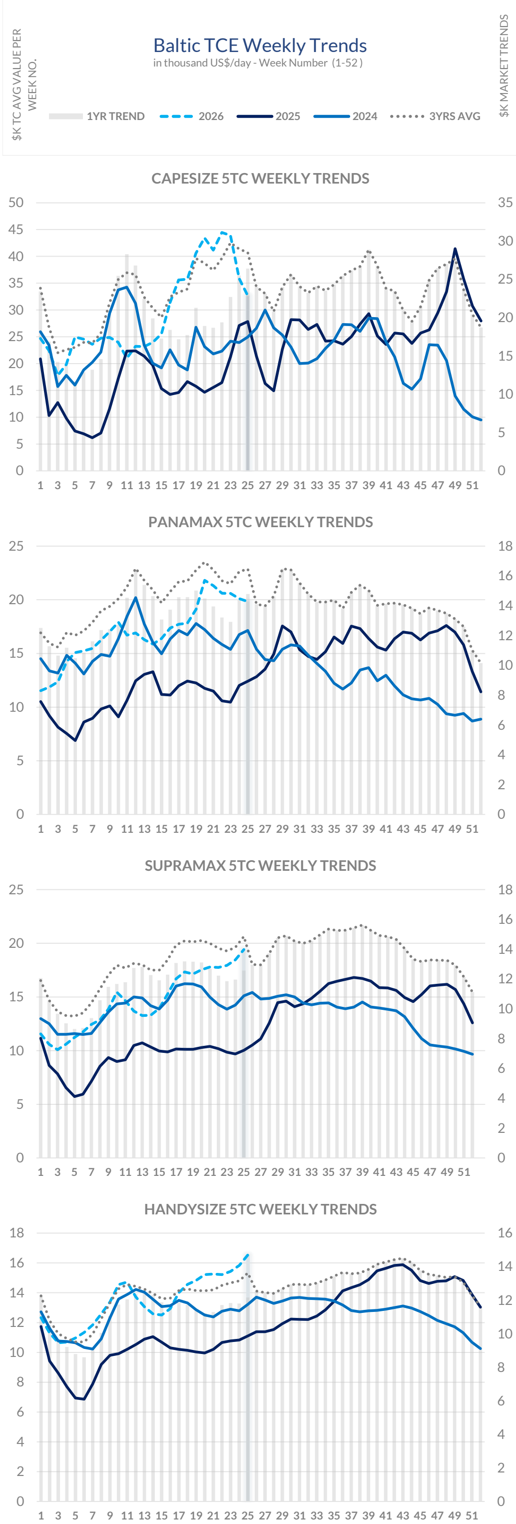
The Baltic Panamax Index (BPI) fell to 2,096, down 8% w-o-w, with average earnings at $18,900/day. In the Atlantic, steady enquiry for transatlantic and fronthaul business, alongside tighter prompt tonnage in the North Continent and West Mediterranean, supported rates. An 85,000 dwt was fixed for a trans-atlantic round at $22,500/day. In the Pacific, limited cargo volumes, weaker Australian and North Pacific demand and a surplus of prompt tonnage kept rates under pressure. An 82,000 dwt was fixed for a North Pacific voayge at around $17,000/day.

Supramax | Atlantic strength lifted rates

The Baltic Supramax Index (BSI) rose to 1,718, up 5% w-o-w, with average earnings at $21,700/day. In the Atlantic, North America remained active, with stronger US Gulf demand and limited tonnage availability supporting higher fixing levels. A 64,000 dwt was fixed from SW Pass to Singapore-Japan at $32,000/day. In the Pacific, activity was more stable, with Asia holding broadly steady despite softer conditions in parts of the basin. A 64,000 dwt was fixed delivery CJK for a trip to West Africa at $25,500/day.

Handysize | Atlantic support lifted rates

The Baltic Handysize Index (BHSI) rose to 934, up 4% w-o-w, with average earnings at $16,800/day. In the Atlantic, the South Atlantic and US Gulf continued to firm, supported by stronger bids, improving confidence and tighter tonnage. A 40,000 dwt was fixed from Recalada to the Caribbean at $25,000/day. In the Pacific, Asia remained broadly balanced, with steady activity despite softer sentiment in parts of the Far East and Southeast Asia. A 40,000 dwt was fixed for two laden legs in the $19,000s.

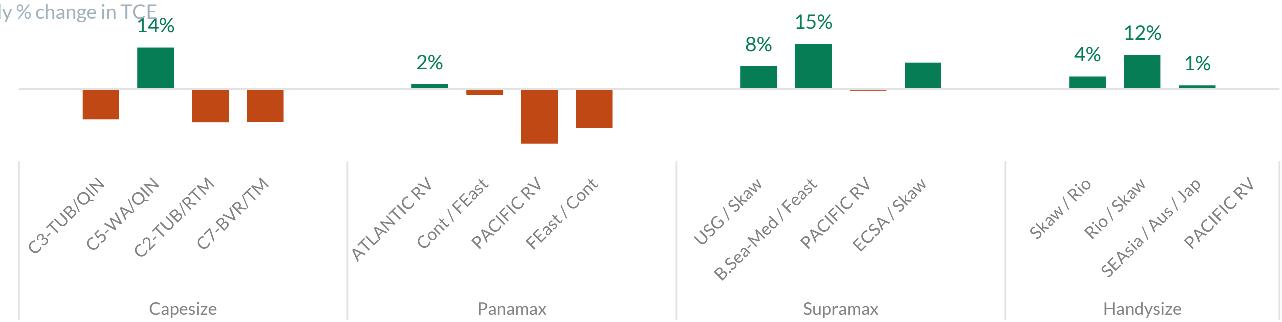


Freight Rates & Indices

		19 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,722	-0.3%	1,423	2,172	3,226
Capesize						
BCI		4,149	1.0%	1,654	3,396	5,517
BCI - TCE	$/day	$ 34,128	1.1%	$ 13,715	$ 27,853	$ 46,538
1 year period	$/day	$ 32,500	3.5%	$ 16,000	$ 25,536	$ 34,000
Panamax						
BPI		2,096	-8.2%	1,266	1,813	2,521
BPI - TCE	$/day	$ 18,860	-8.2%	$ 11,391	$ 16,317	$ 22,691
1 year period	$/day	$ 17,250	-9.2%	$ 12,750	$ 15,405	$ 19,000
Supramax						
BSI		1,718	4.6%	952	1,329	1,718
BSI - TCE	$/day	$ 19,681	5.1%	$ 10,004	$ 14,769	$ 19,681
1 year period	$/day	$ 19,250	0.0%	$ 13,000	$ 15,660	$ 20,500
Handysize						
BHSI		934	3.8%	588	758	934
BHSI - TCE	$/day	$ 16,804	3.8%	$ 10,578	$ 13,643	$ 16,804
1 year period	$/day	$ 16,000	0.0%	$ 11,750	$ 13,489	$ 17,470

Baltic routes weekly change

weekly % change in TCE



All data as of 19th June, 2026

Freight Market
Tanker

VLCC | Oman-China surge lifted earnings

VLCC rates rose, with average earnings at $270,300/day, up 34% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $490,400/day, up 21% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 218, up 50% w-o-w, equivalent to $45.55/ton, up 68% w-o-w, amid continued uncertainty around the Strait of Hormuz. In the Atlantic, TD15 West Africa to China rose to $173,400/day, up 86% w-o-w, while TD22 US Gulf to China rose to $147,000/day, up 40% w-o-w, as Atlantic activity strengthened.

Suezmax | Atlantic gains lifted earnings

Suezmax rates rose, with average earnings at $106,500/day, up 16% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $80,900/day, up 28% w-o-w, while TD27 Guyana to UK Continent rose to $74,300/day, up 18% w-o-w, supported by a tighter Atlantic position list and stronger Americas enquiry. In the Pacific, East of Suez sentiment was supported by growing attention around the AG.

Aframax | US Gulf rates softened

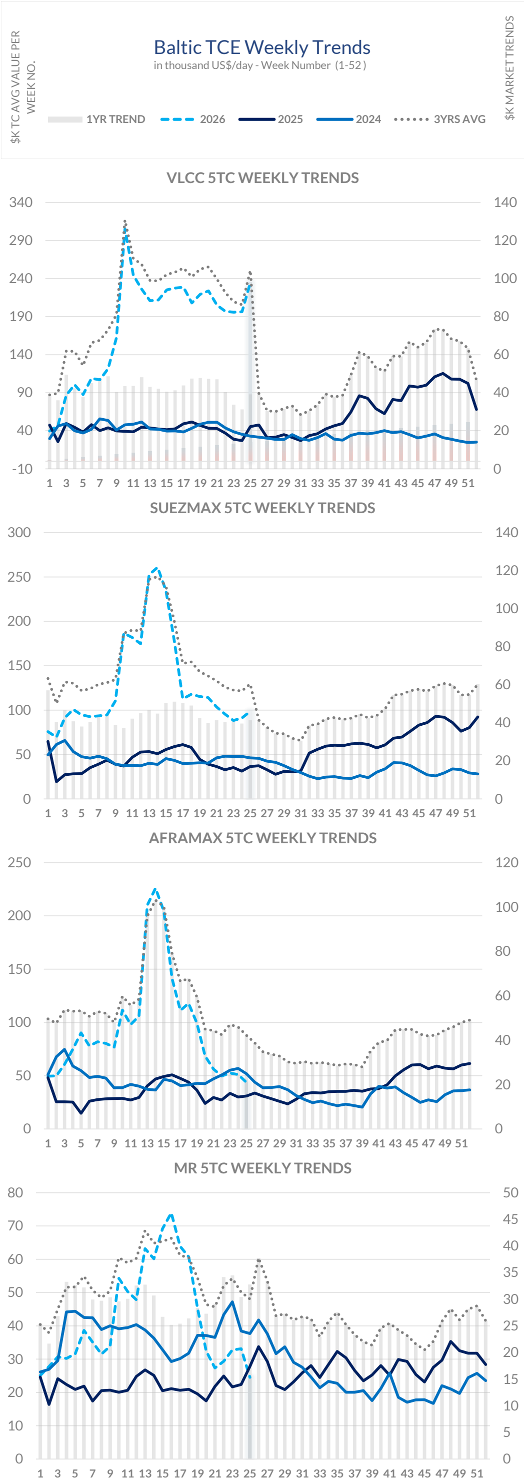
Aframax average earnings edged higher to $44,400/day, up 1% w-o-w, although key benchmark routes remained under pressure. In the Atlantic, TD25 US Gulf to Continent fell to $30,300/day, down 12% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $33,100/day, down 9% w-o-w, as the US Gulf softened again. In the Mediterranean, TD19 cross-Med fell to $50,800/day, down 5% w-o-w, with rates continuing to ease despite reported activity.

LR | Westbound softness weighed on rates

LR clean rates were mixed. In the Atlantic, TC20 ME Gulf to UK Continent fell to $126,000/day, down 7% w-o-w. In the Pacific, TC1 ME Gulf to Japan was assessed at $135,100/day, broadly flat w-o-w, while TC5 ME Gulf to Japan was assessed at $99,300/day, broadly flat w-o-w, as the ME Gulf to Japan routes held close to last week's levels.

MR | US Gulf weakness weighed on sentiment

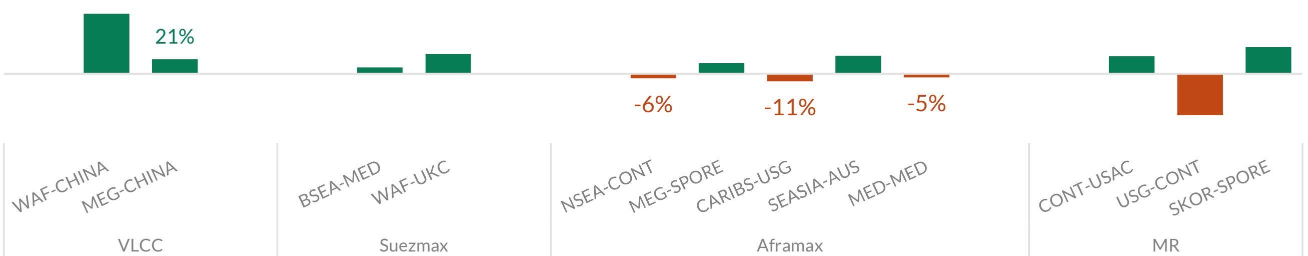
Clean MR rates were mixed but weaker overall. In the Atlantic, TC2 Continent to US Atlantic Coast rose to $6,300/day, up 25% w-o-w, while TC21 US Gulf to Caribs fell to $12,700/day, down 61% w-o-w, as US Gulf freight levels corrected sharply. In the Pacific, TC7 Singapore to East Coast Australia eased to $27,900/day, broadly flat w-o-w, with Far East MR rates holding close to last week's level.



Freight Rates & Indices

		19 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,092	7.3%	881	1,716	3,737
BCTI		1,307	-4.1%	534	1,018	2,202
VLCC						
VLCC-TCE	$/day	$ 270,294	34.1%	$ 26,420	$ 120,592	$ 318,777
1 year period	$/day	$ 121,250	0.0%	$ 42,000	$ 75,887	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 106,531	15.6%	$ 27,302	$ 94,531	$ 279,748
1 year period	$/day	$ 73,000	9.0%	$ 30,750	$ 50,745	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 44,373	1.4%	$ 23,251	$ 67,948	$ 232,626
1 year period	$/day	$ 52,500	-4.5%	$ 29,250	$ 43,377	$ 71,250
MR						
Atlantic Basket	$/day	$ 20,244	-40.3%	$ 17,946	$ 40,956	$ 112,755
Pacific Basket	$/day	$ 27,209	12.7%	$ 18,176	$ 28,457	$ 46,182
1 year period	$/day	$ 28,500	-1.7%	$ 20,250	$ 25,740	$ 37,000

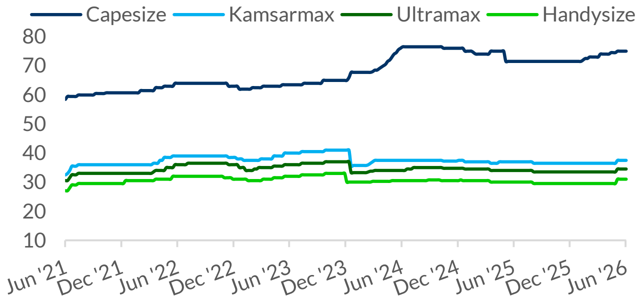
Baltic routes weekly change
weekly % change in TCE



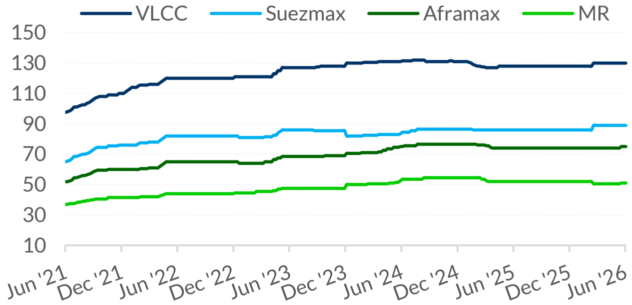
All data as of 19th June, 2026

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$

	Jun '26	% change over 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$

	Jun '26	% change over 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
19/6/26	BULKER	2	82,000	dwt	Haitong Offshore Eng, China	N/A	Zhoushan Changhang	2028	
19/6/26	BULKER	2	64,000	dwt	New Dayang Shipbuilding, China	c. 38.4	Zhejiang Shipping	2030	
19/6/26	BULKER	3 + 3	63,500	dwt	Zhejiang Mingfei , China	N/A	Zhejiang Ruihang	2028	
19/6/26	CONT	2	1,800	teu	Nantong CIMC SOE, China	N/A	Euroseas	2028	
19/6/26	CONT	2	900	teu	Zhejiang Dongpeng SB, China	N/A	Eitzen/Zen	2028	
19/6/26	LNG	1 + 1	20,000	cbm	Nantong CIMC SOE, China	$ 82.8m	CCEC/CMA CGM JV	2028	
19/6/26	TANKER	3	50,000	dwt	K Shipbuilding, S. Korea	N/A	Sea World Management	2028	
19/6/26	TANKER	2	40,500	dwt	Wuhu Shipyard, China	$ 44.9m	Ardmore Shpg	2029	Scrubber fitted
12/6/26	BULKER	2	181,000	dwt	Hengli Heavy Industries, China	N/A	Cape Shipping	2028	
12/6/26	BULKER	4 + 2	82,000	dwt	Hengli Heavy Industries, China	N/A	Capital Maritime & Trading	2028	
12/6/26	BULKER	4 + 2	64,500	dwt	Zhejiang Yangfan , China	N/A	Zhejiang Yonghang	2028	
12/6/26	BULKER	2	64,100	dwt	New Dayang SB, China	N/A	Jinhui Shipping	2030	
12/6/26	BULKER	2	64,000	dwt	Jiangmen Nanyang (JNS), China	$ 34.5m	Jinhui Shipping	2030-2031	
12/6/26	CONT	2	6,100	teu	Taizhou Jianxing HI, China	N/A	Shishi Yongli Shipping	2028	
12/6/26	CONT	4 + 4	1,900	teu	Ningbo Xinle SB, China	N/A	Synelysia	2027-2028	
12/6/26	CONT	3 + 3	930	teu	Guangji Xinneng SB, China	N/A	Emarat Maritime	2028	
12/6/26	LNG	1	174,000	cbm	Samsung HI, S. Korea	$ 252.2m	Purus Marine	2029	
12/6/26	TANKER	4 + 2	115,000	dwt	Hantong Deliveries , China	$ 73.5m	JP Morgan	2028	

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

Sale & Purchase
Newbuilding orders

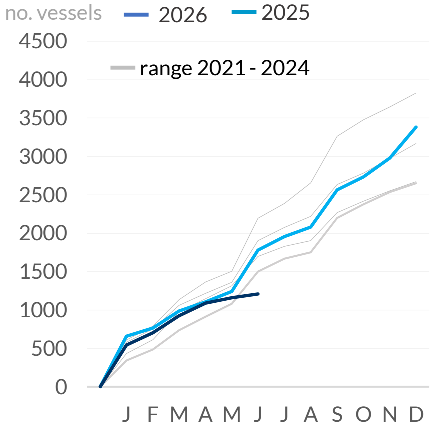
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	782	41,759,083
	Q4	818	73,716,206
Total		3,382	169,333,631
2026	Q1	927	83,004,271
	Q2	284	24,106,079
	Q3	-	-
	Q4	-	-
Total		1,211	107,110,350

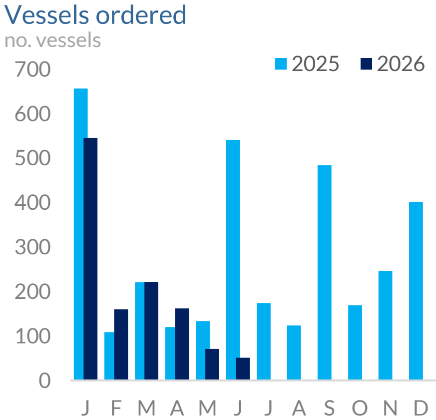
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	4	32,560
Handysize	90	3,662,003	7	278,896
Supra/Ultramax	151	9,592,947	63	4,022,300
Pana/Kamsarmax	100	8,115,591	69	5,773,050
Post Panamax	7	672,856	-	-
Capesize/VLOC	112	24,641,450	36	7,566,850
Total	481	46,918,667	179	17,673,656
Tanker				
Small Tanker	213	1,884,560	30	302,010
MR	123	5,410,050	82	3,963,070
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	33	3,776,332
Suezmax/LR3	98	15,399,379	72	11,327,634
VLCC	81	25,127,286	139	42,557,350
Total	582	55,155,302	363	62,426,296
Container	680	55,174,571	233	16,215,226
Gas carrier	88	4,734,487	115	8,243,579
Others	1,542	7,283,084	313	2,489,713
Grand Total	**3,373**	**169,266,111**	**1,203**	**107,048,470**

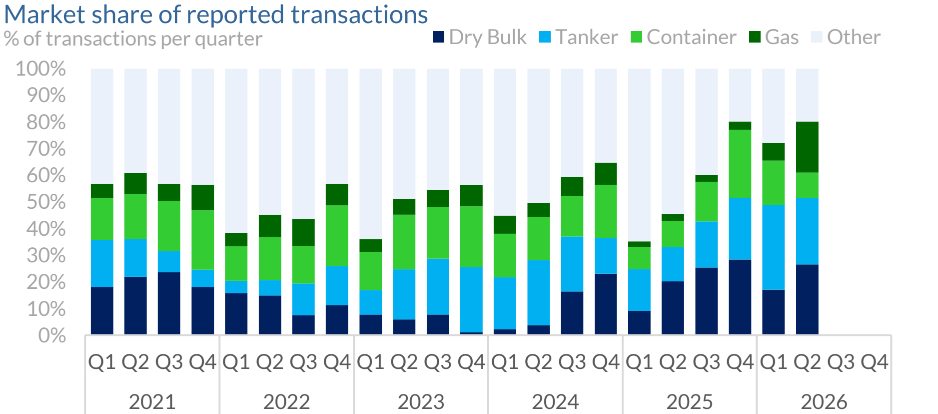
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	46	136	78	22	285
Singapore	12	31	49	6	120
Japan	21	25	17	13	97
Germany	16	4	43	2	87
S.Korea	8	9	62	4	87
All	503	688	664	161	2,803

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	447	474	564	54	1,799
S.Korea		132	88	99	330
Japan	38	33	5	6	127
Netherlands	3	2			89
Turkey		4			52
All	503	688	664	161	2,803

All data as of 19th June, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was relatively concentrated in the Post-Panamax, Ultramax and Handysize sectors, while a smaller number of transactions were reported in Kamsarmax tonnage.

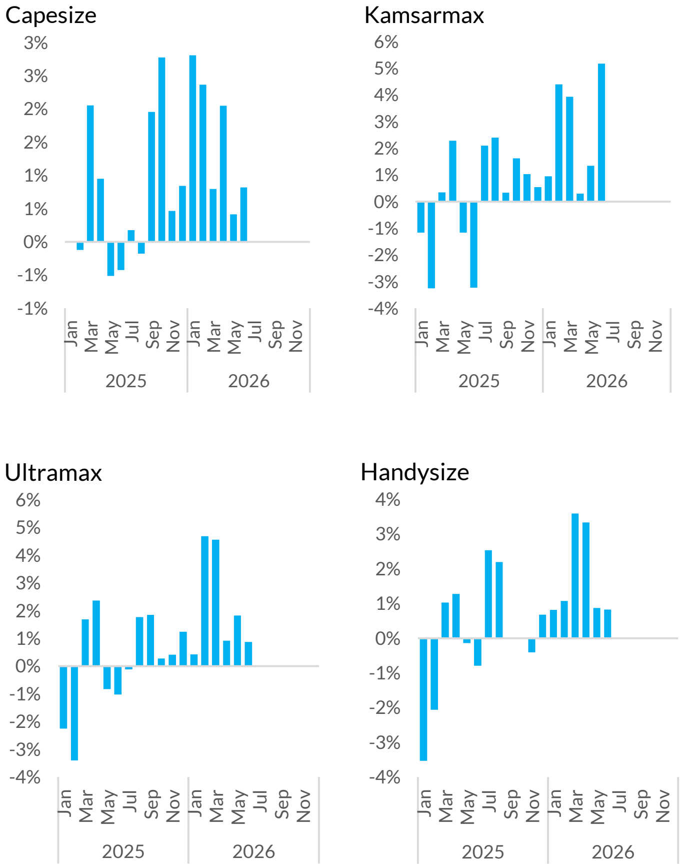
In the **Post-Panamax** segment, CORNELIE OLDENDORFF (93,246 dwt, built 2011 at Yangfan Group) was reportedly sold to Greek buyers for approximately $15.5 million, while LEVANTE (93,207 dwt, built 2012 at Jiangsu Newyangzi) achieved around $15.6 million to UAE-based interests.

Kamsarmax activity included MONT BLANC HAWK (81,638 dwt, built 2017 at Imabari Shipbuilding), reportedly sold for approximately $32.8 million, with delivery scheduled between August and October 2026.

In the **Ultramax** segment, ULTRA SAKA (63,526 dwt, built 2013 at Chengxi Shipyard) was reported sold to Chinese buyers for approximately $23.2 million, with the vessel having recently passed dry dock.

The **Handysize** sector accounted for the largest share of reported transactions. ASTRO PROPUS (38,271 dwt, built 2014 at Imabari) was reportedly sold to Turkish buyers for approximately $19 million, while DALARNA (35,000 dwt, built 2014) achieved around $17.2 million. Additional activity included DARYA KRISHNA (34,874 dwt, built 2016 at Namura) at approximately $20 million, while older unit DEVBULK IMABARI (29,451 dwt, built 2009 at Imabari) was reportedly sold to Turkish buyers for around $10.5 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	0%	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%	14%	18%	38.25
82k dwt	5yr	40.00	5%	8%	21%	31%	31.75
82k dwt	10yr	30.50	7%	7%	17%	27%	23.00
82k dwt	15yr	21.50	10%	12%	26%	46%	15.25
Ultramax							
64k dwt	Resale	43.00	0%	2%	12%	13%	36.50
62k dwt	5yr	38.00	0%	3%	19%	25%	28.50
61k dwt	10yr	28.50	0%	0%	16%	24%	20.75
56k dwt	15yr	18.50	6%	16%	17%	23%	14.00
Handysize							
40k dwt	Resale	36.00	0%	1%	9%	11%	30.50
38k dwt	5yr	30.50	3%	9%	15%	24%	24.25
38k dwt	10yr	24.00	4%	14%	19%	33%	16.75
33k dwt	15yr	13.00	0%	4%	11%	10%	10.50

Sale & Purchase

Secondhand sales Tanker

Tanker sale and purchase activity this week was led by transactions in the VLCC and Aframax sectors, while additional activity was recorded in LR1 and MR tonnage, including several resale and newbuilding deals.

In the **VLCC** segment, LILA KOCHI (313,798 dwt, built 2008 at Kawasaki Shipbuilding) was reportedly sold for approximately $79 million, while YAMATOGAWA (302,488 dwt, built 2006 at Kawasaki Shipbuilding) achieved around $61 million. Additional activity included C. INNOVATOR (313,999 dwt, built 2012 at Dalian Shipbuilding), reportedly sold for approximately $52 million, with the vessel attached to a Mercuria charter extending to October 2027.

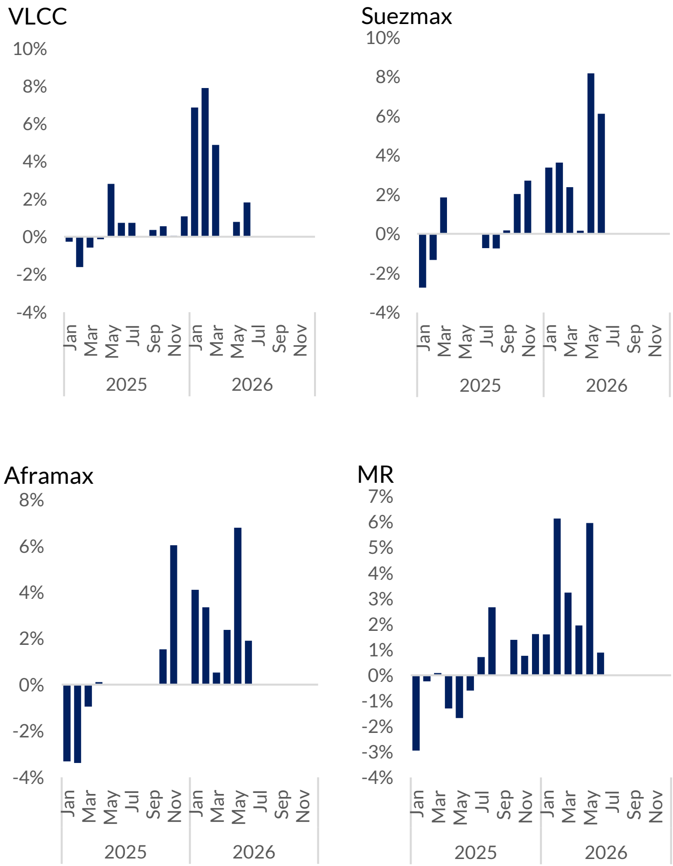
Suezmax activity was limited to COSMO SAIL (159,233 dwt, built 2007 at Hyundai Samho), which was reported sold for approximately $49.5 million.

In the **Aframax** sector, newbuilding SHANHAIGUAN P110K-70 (114,800 dwt, built 2026 at Shanhaiguan Shipbuilding) was reportedly sold to Diitas for approximately $90 million, scrubber fitted. Additional activity included SERIANA (109,991 dwt, built 2015 at Sumitomo Heavy Industries), reportedly sold to Indian buyers for around $72 million.

LR1 transactions included sister vessels CAPE TEMPEST (73,720 dwt, built 2008) and CAPE TAURA (73,634 dwt, built 2007), both built at New Times Shipbuilding, reportedly sold for approximately $22 million and $21.3 million, respectively.

MR activity was limited to the sale of high-specification IMO II chemical tanker sisters WECO MACABI and WECO ISABELLA (49,500 dwt, built 2026 at Yangzhou), both reportedly sold for approximately $56 million each.

Average price movements of tanker assets



Indicative tanker values

in million US$		Jun '26	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	175.00	0%	0%	18%	21%	123.25
310k dwt	5yr	145.00	4%	4%	23%	26%	95.25
300k dwt	10yr	115.00	5%	5%	31%	35%	69.50
300k dwt	15yr	83.50	4%	4%	42%	44%	49.50
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%	33.00
Aframax							
110k dwt	Resale	92.50	1%	6%	16%	23%	70.00
110k dwt	5yr	80.00	1%	10%	19%	28%	56.25
110k dwt	10yr	70.00	4%	17%	27%	40%	43.00
105k dwt	15yr	45.00	2%	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

(% change over: 1m, 3m, 6m, 12m)

Sale & Purchase
Secondhand sales

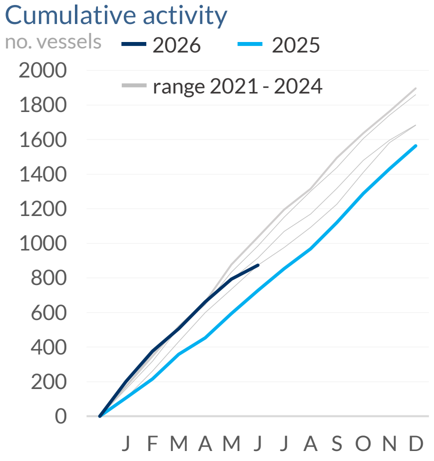
Vessels sold per quarter

	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	507	52,148,998
	Q2	366	24,868,286
	Q3	-	-
	Q4	-	-
Total		873	77,017,284

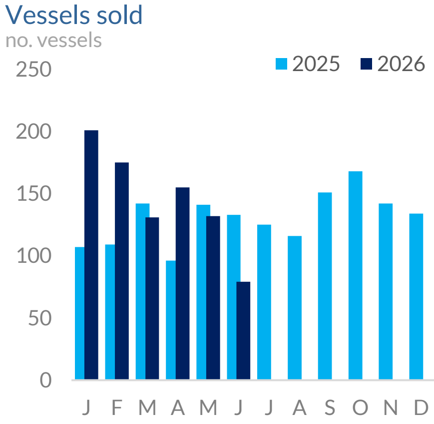
Activity per sector / size during 2025 & 2026

	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	88	3,060,229	13
Supra/Ultramax	265	15,215,715	14	142	8,122,656	14
Pana/Kamsarmax	174	13,709,029	15	84	6,750,789	15
Post Panamax	38	3,781,607	14	32	3,132,999	13
Capesize/VLOC	90	16,759,395	14	37	6,792,448	17
Total	749	55,594,172	14	384	27,878,043	14
Tanker						
Small Tanker	60	829,828	14	41	618,451	16
MR	161	7,520,495	14	108	4,996,571	14
Panamax/LR1	26	1,912,825	18	28	2,083,752	18
Aframax/LR2	67	7,381,947	14	40	4,408,227	13
Suezmax/LR3	60	9,370,347	16	31	4,886,283	11
VLCC	55	16,919,801	15	90	27,344,457	15
Total	429	43,935,243	15	338	44,337,741	14
Container	203	7,626,863	16	87	2,501,269	18
Gas carrier	50	1,378,777	15	30	1,667,013	16
Others	133	2,296,583	18	34	633,218	16
Grand Total	**1,564**	**110,831,638**	**15**	**873**	**77,017,284**	**15**

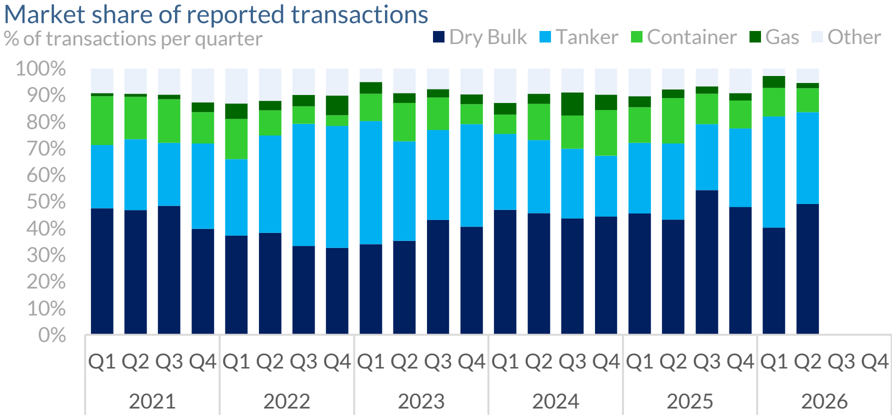
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	122	84	21	1	232
China	167	34	8	1	215
S.Korea	4	66		1	72
Turkey	23	9	5	7	46
Switzerland	2	2	30		35
All	825	572	182	53	1,735

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	167	117	22	9	320
China	117	33	10	5	170
Undisclosed	64	44	33	5	159
Japan	104	22	11	5	151
Singapore	46	59	7	7	122
All	825	572	182	53	1,735

All data as of 19th June, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	C. INNOVATOR	313,999	2012	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		$ 52.0m	undisclosed	ME/Scrubber; incl. TC to Mercuria ~$28,000/d to max 10/2027
VLCC	LILA KOCHI	313,798	2008	Kawasaki Shipbuilding Corp - Sakaide KG, Japan		$ 79.0m	undisclosed	scrubber fitted , DD Due 10/2026
VLCC	YAMATOGAWA	302,488	2006	Kawasaki Shipbuilding Corp - Sakaide KG, Japan		$ 61.0m	undisclosed	SS/DD 09/2026
SUEZ	COSMO SAIL	159,233	2007	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 49.5m	undisclosed	dely West
AFRA	SHANHAIGUAN P110K-70	114,800	2026	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE, China	EPOXY	$ 90.0m	Ditaş Denizcilik	Scrubber Delivery 11/2026
AFRA	SERIANA	109,991	2015	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka, Japan	EPOXY	$ 72.0m	INDIAN	basis delivery Spore-Japan range within June-August
LR1	CAPE TEMPEST	73,720	2008	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 22.0m	Greek	DD Passed
LR1	CAPE TAURA	73,634	2007	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 21.3m	Greek	
MR	WECO MACABI	49,500	2026	YANGZHOU, China	Siloxirane (MarineLINE)	$ 56.0m	undisclosed	HIGH SPEC IMO 2 CHEMICAL
MR	WECO ISABELLA	49,500	2026	YANGZHOU, China	Siloxirane (MarineLINE)	$ 56.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	CORNELIE OLDENDORFF	93,246	2011	Yangfan Group Co Ltd - Zhoushan ZJ, China		$ 15.5m	Greek	SS DUE 2030
POST PMAX	LEVANTE	93,207	2012	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		$ 15.6m	U. A. E. Based	
KMAX	MONT BLANC HAWK	81,638	2017	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		$ 32.8m	Greek	Delivery between 1st August 2026 and 15th October 2026.
UMAX	ULTRA SAKA	63,526	2013	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	$ 23.2m	Chinese	DD passed Laycan Aug-Oct 2026
HANDY	ASTRO PROPUS	38,271	2014	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 19.0m	Turkish	
HANDY	DALARNA	35,000	2014	ZCHI Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	$ 17.2m	undisclosed	ME engine
HANDY	DARYA KRISHNA	34,874	2016	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	$ 20.0m	undisclosed	
HANDY	DEVBULK IMABARI	29,451	2009	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 10.5m	Turkish	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
Ro-Ro/General Cargo	KUMANO	30,438	2006	Shin Kochi Jyuko K.K. - Kochi, Japan	2 X 100t CRANES,2 X 30t CRANES	$ 13.5m	undisclosed	
General Cargo	SEA ELEPHANT	9,727	1997	Higaki Zosen K.K. - Imabari, Japan	3 X 25t CRANES	N/A	undisclosed	

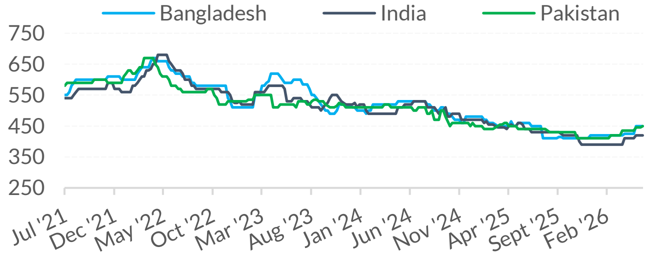
Sale & Purchase
Secondhand sales

Containers

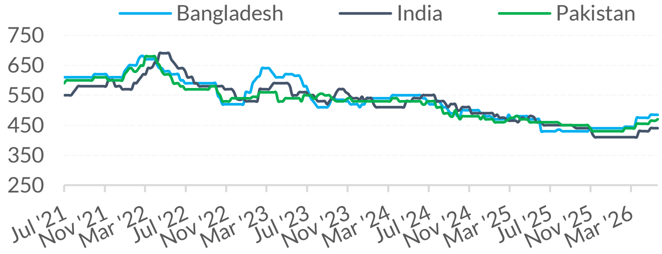
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	ALEXANDER	957	2006	Yangfan Group Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	$ 11.5m	undisclosed	
FEEDER	STEEN	905	2008	Peters Schiffbau GmbH - Wewelsfleth, Germany		$ 10.0m	undisclosed	

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

	Jun '26	% change over 1m	3m	6m	12m
Bangladesh	465.0	3.33%	9.41%	10.71%	3.33%
India	430.0	2.38%	4.88%	10.26%	0.00%
Pakistan	450.0	3.45%	7.14%	9.76%	2.27%
Turkey	270.0	-1.82%	-1.82%	-1.82%	5.88%

Tanker - indicative scrap prices
in US$ per ldt

	Jun '26	% change over 1m	3m	6m	12m
Bangladesh	485.0	2.11%	8.99%	10.23%	3.19%
India	450.0	2.27%	4.65%	9.76%	0.00%
Pakistan	470.0	3.30%	6.82%	9.30%	2.17%
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	Bulker	ANDHIKA PARAMESTI	73,726	1997	Japan	9,520	$ 450/Ldt	other	Delivered 'as is' Sambi, Indonesia
Jun '26	Fishng	BUTOVSK	1,815	1980	Russia	-	N/A	Indian	Delivered Alang, India
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

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

Sale & Purchase

Ship recycling sales

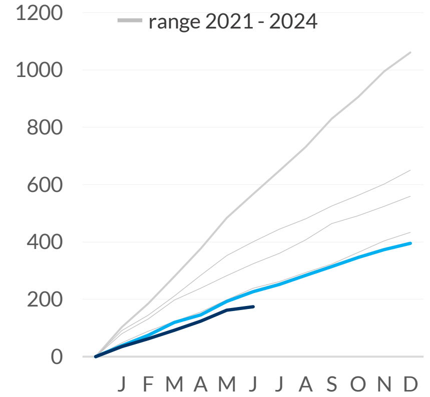
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	119	3,030,607
	Q2	108	2,502,434
	Q3	87	3,261,618
	Q4	81	3,664,658
Total		395	12,459,317
2026	Q1	92	2,676,337
	Q2	82	2,322,908
	Q3	-	-
	Q4	-	-
Total		174	4,999,245

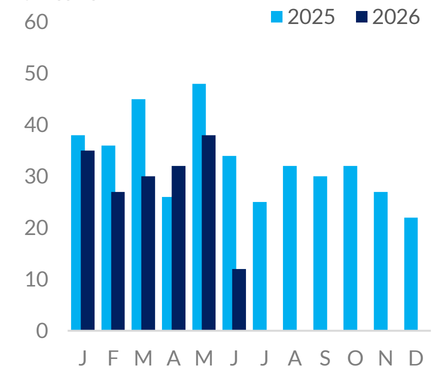
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	71,198	39	4	28,085	36
Handysize	26	748,113	30	13	391,019	33
Supra/Ultramax	26	1,251,481	27	10	466,546	29
Pana/Kamsarmax	23	1,675,668	27	4	295,638	28
Post Panamax	3	311,185	27	1	105,752	25
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	93	5,020,570	29	34	1,635,364	31
Tanker						
Small Tanker	31	254,331	37	22	148,652	34
MR	21	917,284	27	13	538,341	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	2	609,370	25
Total	80	4,315,815	30	41	1,783,953	30
Container	12	95,144	30	9	388,864	27
Gas carrier	27	1,155,235	30	9	461,712	26
Others	183	1,872,553	39	81	729,352	37
Grand Total	**395**	**12,459,317**	**34**	**174**	**4,999,245**	**33**

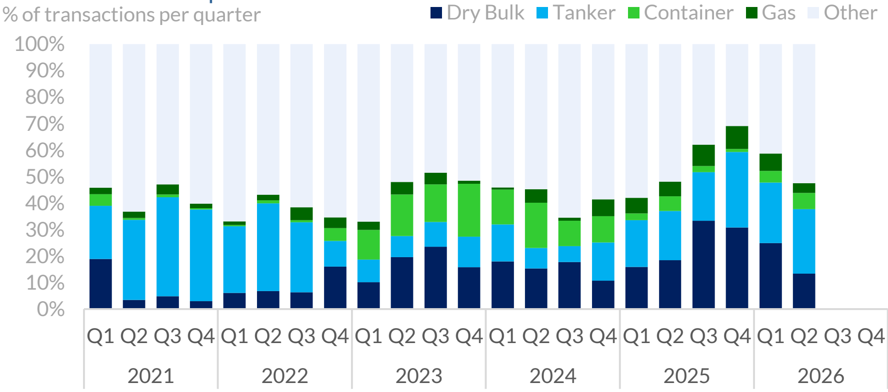
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	40	2	4	91
Bangladesh	20	14	2	7	56
Turkey	5	4	1		44
Pakistan	7	3			18
Brazil					5
All	89	84	12	24	355

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	31	49	1	2	133
China	23	2	4	1	38
U. A. E.	7	6		2	17
Turkey		2	1		13
S. Korea	2		3	2	12
All	89	84	12	24	355

All data as of 19th 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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