Weekly Review

Shipping Market Report

All data as of 26th June, 2026

ALLIED QUANTUMSEA RESEARCH

WEEKLY COAL REPORT

Coal in Chinese Power

This week's Allied QuantumSea Research examines the role of coal in Chinese power. The new five-year energy plan does not constrain coal power growth; instead, Beijing reaffirms the fossil fuel as a “bottom-line guarantee” of the electricity system even as the share of renewable generation rises.

The Five-Year Plan

China has unveiled its five-year plan for the energy sector, expecting renewable energy to boost its share of electricity supply by 2031, but also noting that it would aim to strengthen the role of coal as a “bottom-line guarantee.”

China targets clean energy to account for 30% of its power generation by 2030, up from about 22% at present. While wind and solar are set to become the “mainstay” of the electricity mix, coal will continue to grow and act increasingly as a flexible backstop to boost energy security.

Coal Power Set to Rise Again in 2026

Coal-fired power output rose in early 2026, reviving concerns that 2025's drop in power-sector emissions may prove temporary. The build-out behind the rebound is substantial: construction started on about 94.5 GW of new coal-fired capacity in 2024, the highest since 2015, and roughly 78 GW was commissioned in 2025, the largest annual addition in a decade. A further 24 GW came online in the first quarter of 2026.

The rise in coal generation is attributed less to geopolitical disruption than to the sheer volume of newly added plants. China has most likely commissioned too many new coal-fired plants since 2024. Many of these units operate under medium- and long-term contracts guaranteeing minimum utilisation, putting them in direct competition with renewables for a limited pool of demand. Whether power-sector emissions can fall for a second consecutive year is shaping up as an early test of the transition.

CREA and Global Energy Monitor data underline the scale of the pipeline: new and reactivated coal power proposals reached a record 161 GW in 2025, even as coal's share of generation fell and clean energy met all net demand growth. Much of the 2025 commissioning reflects a delayed response to the 2022–2023 permitting surge, when over 100 GW was approved annually, suggesting elevated commissioning will likely persist through 2026–2027 absent policy intervention.

The Coal-Chemicals Boom

A parallel development is China's revival of "modern coal chemicals", using coal as a feedstock to substitute for imported oil and gas. With global oil and gas prices climbing at the start of the Iran war, China broke ground on three major coal-to-gas and coal-to-chemical projects worth roughly $10 billion in coal-rich regions, according to Global Energy Monitor. The push has been building since the 2022 Russia-Ukraine war reframed energy-security priorities in Beijing.

Four pathways, coal-to-gas, coal-to-liquids, coal-to-olefins and coal-to-ethylene glycol, dominate the new capacity under development. Proposed and under-construction coal-to-gas capacity is approaching three times current operating capacity. Across 34 projects under active consideration, planned investment exceeds 1 trillion yuan (about $150 billion) and could add roughly 300 million tonnes of annual coal demand if completed, equivalent to South Africa's entire coal mining capacity. More than half of all proposed modern coal-chemical projects are concentrated in Xinjiang, with others in Inner Mongolia, Shaanxi and Ningxia.

The strategy carries a clear risk of repeating earlier mistakes. A 2010s coal-chemicals boom, driven by similar energy-security arguments, saw many projects delayed, suspended or scrapped; three of China's four operating coal-to-gas plants reportedly ran at a loss for much of the past decade. The economics remain tightly linked to oil and gas prices, and a 2022 policy exempting coal used as industrial feedstock from certain energy-consumption controls has been pivotal to the revival. Converting coal into fuels and petrochemicals also emits substantially more CO2 than oil- and gas-based routes, and pairing plants with green hydrogen and carbon capture appears capable of offsetting only a fraction of those emissions — leaving elevated risks of both higher emissions and stranded assets.

Coal as a Backstop

China, despite the massive renewables push and its leading position as the world's biggest investor in renewable power capacity additions, continues to rely on coal to meet its demand and fill in gaps whenever renewables falter, as was the case with wind power in recent months or with hydropower two years ago.

Coal Import Trends by Origin

Allied QuantumSea Research, using AXS data, analysed seaborne coal arrivals into China by country of origin. On a like-for-like basis (1 January – 28 June), total tracked imports reached approximately 156.6 million tonnes so far in 2026, down about 5.8% from roughly 166.3 million tonnes over the same window in 2025. Over the full 2025 calendar year, tracked arrivals totalled about 377.3 million tonnes.

Indonesia remained China's dominant supplier, accounting for roughly 55% of full-year 2025 tracked volumes, followed by Australia (about 21%) and Russia (about 17%). In the year-to-date comparison, Indonesian volumes held broadly flat (−0.4%), while Australia (−6.4%) and Russia (−13.7%) declined. Among smaller origins, Mozambique (+36.6%) and South Africa (+49.1%) posted increases, while Canada, the Philippines, the United States and Colombia all fell.

All data as of 26th June, 2026

Origin	FY 2025	YTD 2025	YTD 2026	YTD chg
Indonesia	207.51	86.93	86.58	-0.4%
Australia	77.68	35.04	32.80	-6.4%
Russia	65.71	31.98	27.59	-13.7%
Canada	11.04	4.82	3.49	-27.7%
Philippines	6.34	4.07	2.61	-35.8%
United States	2.17	1.83	0.59	-67.8%
Mozambique	1.79	0.66	0.90	+36.6%
South Africa	1.08	0.46	0.69	+49.1%
Colombia	0.60	0.45	0.18	-58.9%
Rest of World	3.37	1.62	1.12	-30.9%
Total	**377.28**	**166.27**	**156.55**	**-5.8%**

Source: AXS China Coal Import by Origin. Allied QuantumSea Research analysis of China coal import arrivals by origin. Volumes in million tonnes (Mt). Year-to-date covers 1 January – 28 June for both years; 2026 figures are partial-year and subject to revision. "RoW" denotes Rest of World.

Global Capacity Position

China's dominance of global coal capacity is the structural backdrop to all of the above. Last year, the country accounted for 78% of all global coal power capacity that began operating, and it represents 86% of the total global capacity under construction and expected to be commissioned this year, according to data analysed by the non-profit Global Energy Monitor (GEM). On both measures, China is not merely the largest contributor to global coal expansion but very nearly the entire story.

Takeaway

Taken together, the evidence points to a deliberate policy choice rather than a passive lag in the transition. The five-year plan elevates renewables to the "mainstay" of the power mix while explicitly preserving coal as a "bottom-line guarantee," and the build-out backs that framing: record permitting in 2022–2023 is now feeding record commissioning, with the 2026 rebound in coal generation and the parallel surge in coal-chemicals investment both extending the fuel's footprint well beyond electricity. The result is a system in which coal increasingly competes with renewables for a finite pool of demand, even as clean energy meets net demand growth.

For seaborne markets, the near-term signal is softer demand: tracked imports are down about 5.8% year-to-date, with declines concentrated in Australia and Russia and only marginal stability from Indonesia, while a larger domestic capacity base and feedstock substitution weigh on import appetite. The central question for the year ahead is whether power-sector emissions can fall for a second consecutive year against this expanding capacity. With elevated commissioning likely to persist through 2026–2027 absent policy intervention, and with China accounting for the overwhelming majority of global coal additions, the pace of China's coal build-out remains the single most important variable for both global coal trade flows and the trajectory of emissions.

Capesize | Pacific pressure deepened

The Baltic Capesize Index (BCI) fell to 3,640, down 12% w-o-w, with average earnings at $33,000/day. In the Atlantic, South Brazil and West Africa to China came under pressure, with C3 assessed at $28.08/ton, down 11% w-o-w, as the cargo list thinned and a growing ballaster count placed pressure on rates. A 176,000 dwt was fixed from Tubarao to Qingdao at $32.50/ton. In the Pacific, steady miner activity was not enough to support rates, with C5 falling to $10.16/ton, down 18% w-o-w. A 170,000 dwt was fixed from Dampier to Qingdao at $11.65/ton.

Panamax | Atlantic support lifted rates

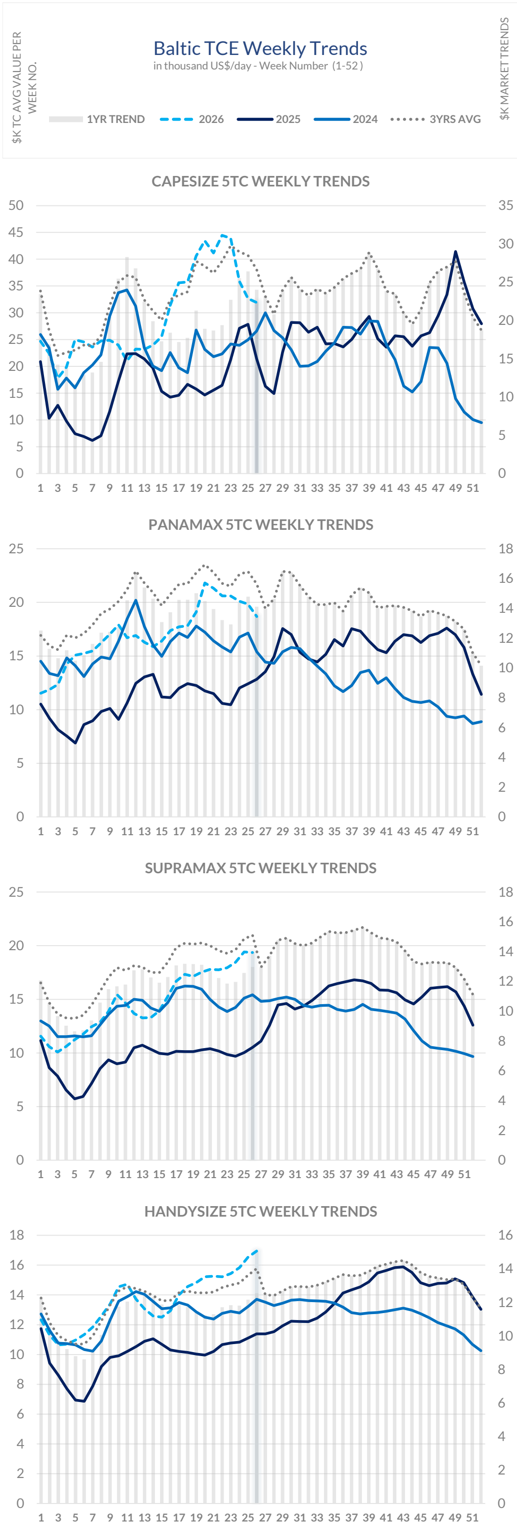
The Baltic Panamax Index (BPI) rose to 2,110, up 1% w-o-w, with average earnings at $19,000/day. In the Atlantic, tighter tonnage in the North Continent and a firmer cargo book across transatlantic and fronthaul trades supported rates. An 82,000 dwt vessel was fixed for a transatlantic cargo from East Coast South America at $32,000/day. In the Pacific, early weakness stabilised as owners resisted lower bid levels and activity improved. An 80,000 dwt vessel in China was fixed for an Australia to Singapore-Japan voyage at $14,250/day.

Supramax | US Gulf momentum faded

The Baltic Supramax Index (BSI) fell to 1,670, down 3% w-o-w, with average earnings at $21,100/day. In the Atlantic, the basin remained stronger overall, but US Gulf activity tapered off towards the close, while the South Atlantic held more resilient. A 63,000 dwt was fixed for a scrap run to the East Mediterranean at $23,000/day. In the Pacific, limited coal enquiry and weaker activity from the south kept pressure on sentiment. A 63,000 dwt was fixed from North China for a NoPac voyage at $18,500/day.

Handysize | South Atlantic support lifted rates

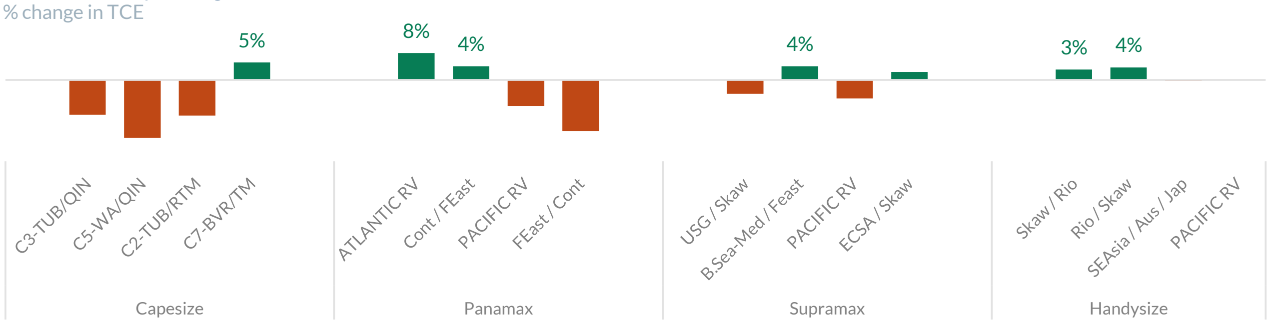
The Baltic Handysize Index (BHSI) rose to 945, up 1% w-o-w, with average earnings at $17,000/day. In the Atlantic, the South Atlantic and US Gulf maintained a firm tone, supported by tight tonnage and consistent demand. A 38,000 dwt was fixed from Fazendinha to the Continent at $24,000/day. In the Pacific, Asia remained balanced but quieter, with selected steel demand supporting sentiment. A 30,000 dwt was fixed from Kaohsiung to West Coast India, with redelivery Penang, at $17,000/day.



Freight Rates & Indices

		26 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,524	-7.3%	1,423	2,191	3,226
Capesize						
BCI		3,640	-12.3%	1,654	3,419	5,517
BCI - TCE	$/day	$ 29,511	-13.5%	$ 13,715	$ 28,032	$ 46,538
1 year period	$/day	$ 31,750	-2.3%	$ 16,000	$ 25,781	$ 34,000
Panamax						
BPI		2,110	0.7%	1,266	1,826	2,521
BPI - TCE	$/day	$ 18,990	0.7%	$ 11,391	$ 16,434	$ 22,691
1 year period	$/day	$ 17,000	-1.4%	$ 12,750	$ 15,485	$ 19,000
Supramax						
BSI		1,670	-2.8%	952	1,343	1,718
BSI - TCE	$/day	$ 19,081	-3.0%	$ 10,004	$ 14,938	$ 19,681
1 year period	$/day	$ 18,750	-2.6%	$ 13,000	$ 15,769	$ 20,500
Handysize						
BHSI		945	1.2%	588	764	945
BHSI - TCE	$/day	$ 17,014	1.2%	$ 10,578	$ 13,750	$ 17,014
1 year period	$/day	$ 16,000	0.0%	$ 11,750	$ 13,570	$ 17,470

Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC | Oman-China correction hit earnings

VLCC rates fell, with average earnings at $193,900/day, down 28% w-o-w. In the Pacific, TD3C ME Gulf to China fell to $287,200/day, down 41% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 220, down 24 points w-o-w, equivalent to $32.49/ton, down 21% w-o-w, as AG risk premiums eased and headline levels corrected. In the Atlantic, TD15 West Africa to China fell to $155,400/day, down 10% w-o-w, while TD22 US Gulf to China fell to $139,100/day, down 5% w-o-w, as Atlantic rates also moved lower from last week's elevated levels.

Suezmax | Atlantic rates surged

Suezmax rates rose, with average earnings at $144,400/day, up 36% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $112,300/day, up 39% w-o-w, while TD27 Guyana to UK Continent rose to $117,800/day, up 58% w-o-w, supported by a tight position list and consistent enquiry. In the Pacific, East of Suez activity remained slow on the surface as uncertainty around Strait of Hormuz passage persisted.

Aframax | US Gulf rates firmed

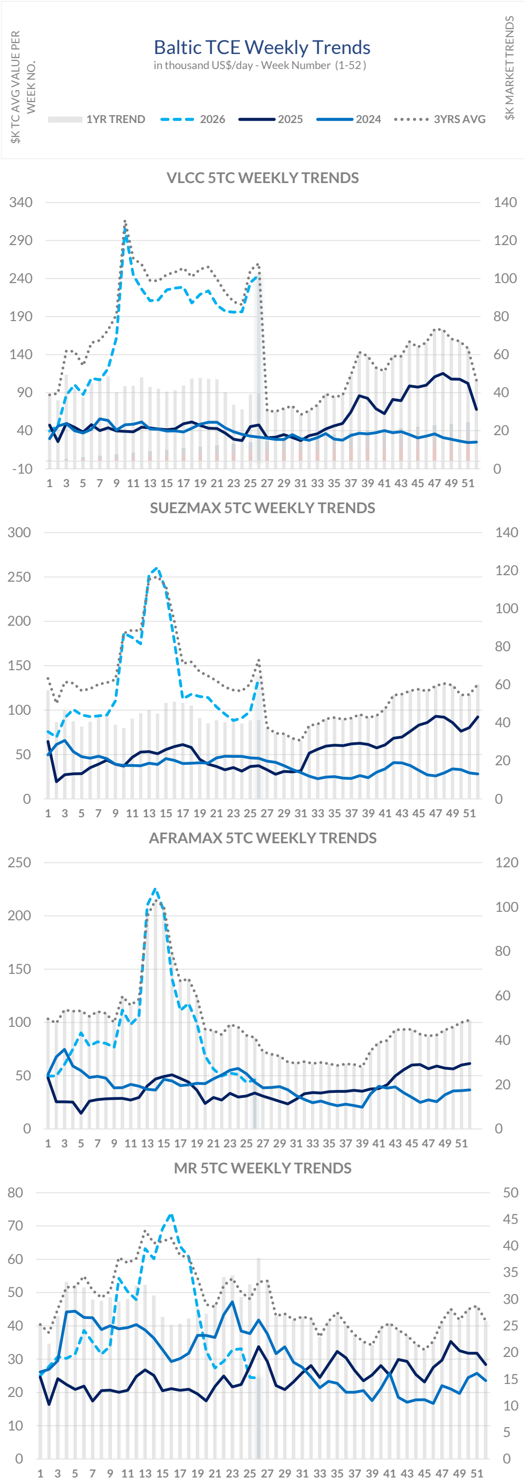
Aframax rates rose, with average earnings at $46,600/day, up 5% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $42,700/day, up 41% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $43,300/day, up 31% w-o-w, as the US Gulf firmed. In the Mediterranean, TD19 cross-Med fell to $32,700/day, down 36% w-o-w, with a longer tonnage list keeping pressure on rates.

LR | ME Gulf rates firmed

LR clean rates firmed overall. In the Atlantic, TC20 ME Gulf to UK Continent rose to $133,000/day, up 6% w-o-w. In the Pacific, TC1 ME Gulf to Japan rose to $138,400/day, up 2% w-o-w, while TC5 ME Gulf to Japan rose to $101,200/day, up 2% w-o-w, as ME Gulf routes moved higher across the LR benchmarks.

MR | UKC rates softened

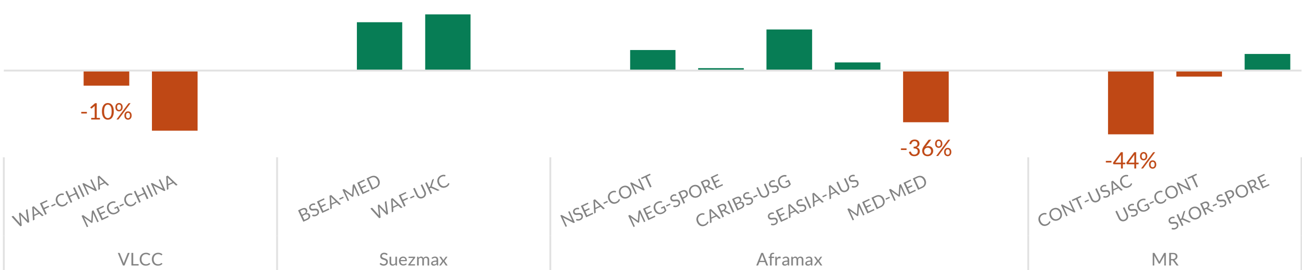
Clean MR rates were mixed. In the Atlantic, TC2 Continent to US Atlantic Coast fell to $3,500/day, down 44% w-o-w, while TC21 US Gulf to Caribs rose to $13,700/day, up 9% w-o-w, as UK Continent pressure offset firmer Caribbean returns. In the Pacific, TC7 Singapore to East Coast Australia rose to $28,700/day, up 3% w-o-w, with Far East MR rates edging higher.



Freight Rates & Indices

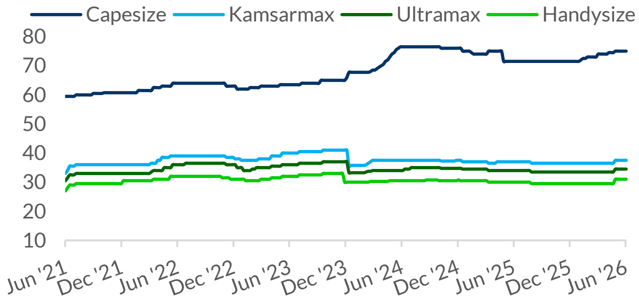
		26 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,914	-8.5%	881	1,736	3,737
BCTI		1,298	-0.7%	534	1,030	2,202
VLCC						
VLCC-TCE	$/day	$ 193,877	-28.3%	$ 26,420	$ 124,295	$ 318,777
1 year period	$/day	$ 121,000	-0.2%	$ 42,000	$ 77,330	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 144,427	35.6%	$ 27,302	$ 96,431	$ 279,748
1 year period	$/day	$ 71,500	-2.1%	$ 30,750	$ 51,514	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 46,614	5.1%	$ 23,251	$ 68,192	$ 232,626
1 year period	$/day	$ 55,000	4.8%	$ 29,250	$ 43,840	$ 71,250
MR						
Atlantic Basket	$/day	$ 18,109	-10.5%	$ 16,775	$ 40,650	$ 112,755
Pacific Basket	$/day	$ 34,728	27.6%	$ 18,176	$ 28,400	$ 46,182
1 year period	$/day	$ 28,500	0.0%	$ 20,500	$ 25,895	$ 37,000

Baltic routes weekly change
weekly % change in TCE

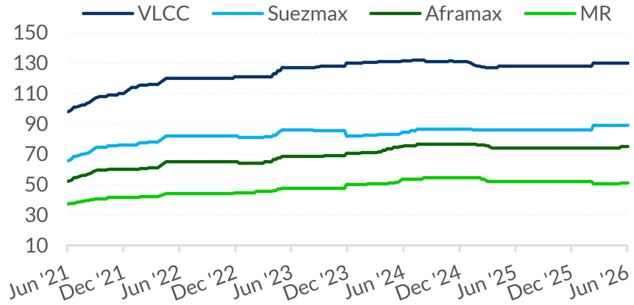


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jun '26	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	2.74%	4.90%	4.90%
Kamsarmax	37.5	0.00%	2.74%	2.74%	1.35%
Ultramax	34.5	0.00%	2.99%	2.99%	1.47%
Handysize	31.0	0.00%	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
26/6/26	BULKER	2 + 2	211,000	dwt	Jiangsu New Hantong, China	c. 79.00	U-Ming Marine	2029-2030	Scrubber fitted
26/6/26	BULKER	2	82,000	dwt	Jiangsu Haitong Shipyard, China	N/A	Changhang Freight	2028	
26/6/26	BULKER	2	64,500	dwt	Jiangsu Dajin HI, China	N/A	EOS Shipping & Trading	2030	
26/6/26	BULKER	2	64,000	dwt	Jiangsu Hantong, China	N/A	Enesel	2028	
26/6/26	BULKER	2	64,000	dwt	Nantong Xiangyu, China	N/A	Goldenport	2029	
26/6/26	BULKER	1	42,000	dwt	Tsuneishi Zosen , Japan	N/A	Sakura Ocean	2030	
26/6/26	BULKER	2	40,500	dwt	Jiangsu Dajin HI, China	N/A	EOS Shipping & Trading	2028-2029	
26/6/26	BULKER	1	40,000	dwt	Imabari SB (Hiroshima), Japan	N/A	Sakura Ocean	2030	
26/6/26	BULKER	1	40,000	dwt	Onomichi Dockyard, Japan	N/A	Sakura Ocean	2030	
26/6/26	CONT	6	6,400	teu	Huangpu Wenchong Shipbuilding, China	c. 83.00	Peter Dohle	2028-2029	
26/6/26	CONT	4	6,200	teu	Huangpu Wenchong Shipbuilding, China	c. 85.00	Global Ship Lease	2029	
26/6/26	CONT	3	5,300	teu	Huangpu Wenchong Shipbuilding, China	N/A	Jiangsu Ocean Shpg	2029-2030	Scrubber fitted, Methanol ready
26/6/26	CONT	1	2,000	teu	Taizhou Hongtai Shipyard, China	N/A	Zhoushan Xin Ji He	2028	
26/6/26	TANKER	3	319,000	dwt	Hantong HI, China	N/A	Yasa Shipping	2029	
26/6/26	TANKER	4	300,000	dwt	HD Hyundai Subic, Philippines	N/A	Cido Shipping	2029-2030	
26/6/26	TANKER	1	115,000	dwt	HD Hyundai HI, Philippines	N/A	Asiatic Lloyd	2029	
26/6/26	TANKER	2	115,000	dwt	Wanlong Shipyard, China	N/A	Zhejiang Seaport	2028	
26/6/26	TANKER	4	40,000	dwt	Estaleiro Rio Grande, Brazil	$ 106.8m	Transpetro	2029	Ethanol Ready

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

Sale & Purchase
Newbuilding orders

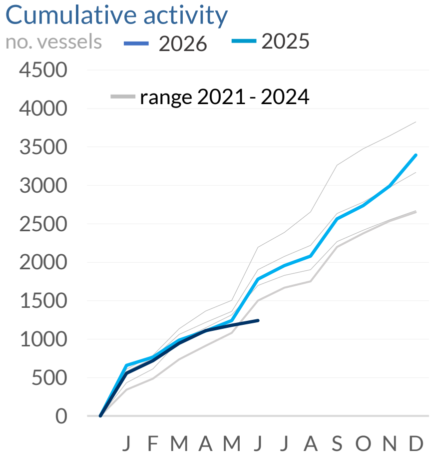
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	782	41,759,083
	Q4	831	74,155,690
Total		3,395	169,773,115
2026	Q1	946	83,186,739
	Q2	297	25,398,079
	Q3	-	-
	Q4	-	-
Total		1,243	108,584,818

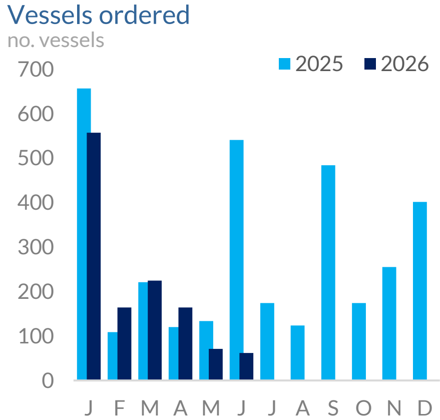
Activity per sector / size during 2025 & 2026

	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	152	9,656,080	63	4,022,300
Pana/Kamsarmax	104	8,443,591	71	5,938,050
Post Panamax	7	672,856	-	-
Capesize/VLOC	112	24,641,450	40	8,406,850
Total	486	47,309,800	185	18,678,656
Tanker				
Small Tanker	217	1,931,911	35	372,210
MR	123	5,410,050	86	4,127,270
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	34	3,891,332
Suezmax/LR3	98	15,399,379	72	11,327,634
VLCC	81	25,127,286	139	42,593,350
Total	586	55,202,653	373	62,811,696
Container	680	55,174,571	240	16,286,126
Gas carrier	88	4,734,487	115	8,243,579
Others	1,546	7,284,084	320	2,499,281
Grand Total	**3,386**	**169,705,595**	**1,233**	**108,519,338**

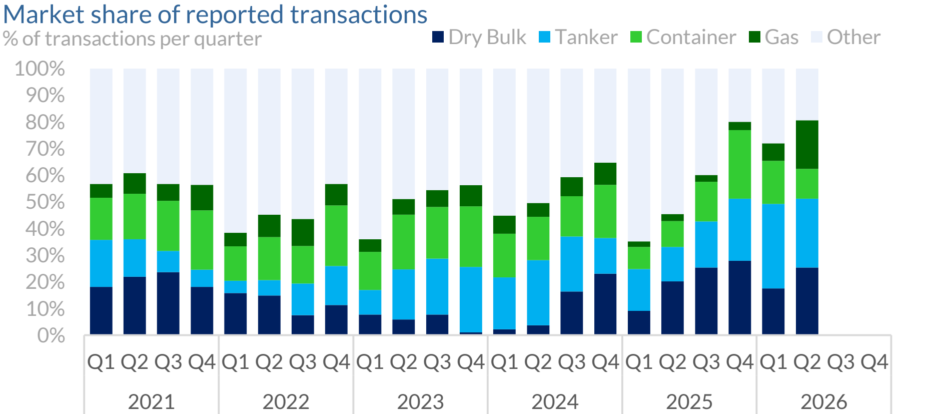
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	46	136	81	22	288
Singapore	12	32	49	6	121
Japan	21	25	17	13	97
S.Korea	12	9	62	4	91
Germany	16	5	43	2	88
All	514	702	671	161	2,846

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	458	481	571	54	1,825
S.Korea		132	88	99	330
Japan	38	33	5	6	129
Netherlands	3	2			89
Turkey		5			53
All	514	702	671	161	2,846

All data as of 26th June, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was spread across both larger and geared vessel segments, with notable activity recorded in the VLOC, Capesize, Kamsarmax, Supramax and Handysize sectors.

In the **VLOC** segment, sister vessels RTM COLUMBUS (205,514 dwt, built 2013) and RTM DAMPIER (205,449 dwt, built 2012), both built at HHIC-Philippines, were reportedly sold to Mercuria in an en-bloc transaction for approximately $88 million, implying a price of around $44 million per vessel.

Capesize activity included LADY DEENA (182,588 dwt, built 2020 at Japan Marine United), reportedly sold to Chinese buyers for approximately $69.5 million, with the vessel fitted with a scrubber.

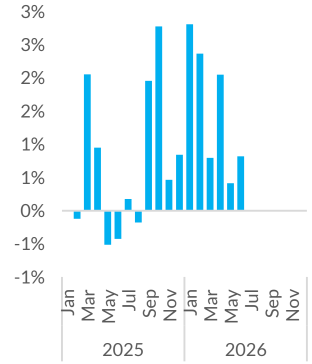
In the **Kamsarmax** segment, ROSTRUM STOIC (82,175 dwt, built 2023 at Jiangsu New Hantong) was reportedly sold to Greek buyers for approximately $37 million, while ETRON (81,080 dwt, built 2016 at Jiangsu Jinling) achieved around $27 million.

Supramax activity included OCEAN BRIGHT (56,032 dwt, built 2013 at Mitsui) at approximately $19.5 million, while AEGIR SELMER (55,874 dwt, built 2011) and LAGONDA (55,733 dwt, built 2011), both acquired by ADNOC Logistics and Services, reportedly achieved around $15.9 million and $18.1 million, respectively. Older unit CASTLEGATE (53,503 dwt, built 2008) was reported sold to Chinese buyers for approximately $12.9 million.

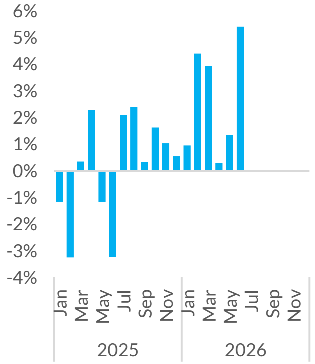
The **Handysize** segment recorded the largest number of transactions. ATLANTIC STAR (37,065 dwt, built 2018 at Oshima) achieved approximately $26 million, while SHINSUNG ACCORD (37,063 dwt, built 2015) was reportedly sold for around $18.7 million. Additional activity included MAPLE MARINA (37,194 dwt, built 2012) at approximately $14.3 million, SUZANNA D (37,205 dwt, built 2012) at $12.8 million, NORDIC MALMOE (35,843 dwt, built 2012) at $13.7 million, and older unit AVRA 1 (32,597 dwt, built 2010) at approximately $7.7 million.

Average price movements of dry bulk assets

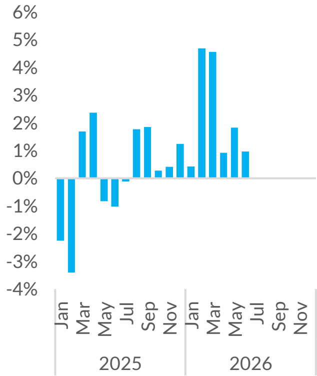
Capesize



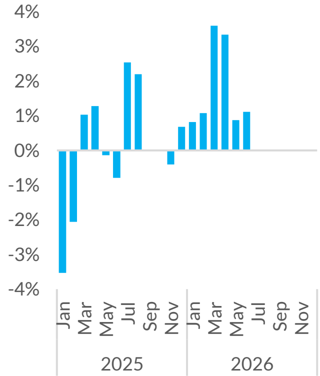
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US$		Jun '26	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	81.50	0%	1%	4%	7%	64.75
180k dwt	5yr	71.50	1%	4%	8%	13%	50.00
180k dwt	10yr	56.00	2%	7%	11%	22%	35.50
180k dwt	15yr	36.50	0%	6%	24%	35%	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%	30%	23.00
82k dwt	15yr	21.50	10%	12%	26%	43%	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%	27%	20.75
56k dwt	15yr	18.50	6%	16%	17%	28%	14.00
Handysize							
40k dwt	Resale	36.00	0%	1%	6%	11%	30.50
38k dwt	5yr	30.50	3%	9%	13%	20%	24.25
38k dwt	10yr	24.00	4%	14%	19%	26%	16.75
33k dwt	15yr	13.00	0%	4%	11%	10%	10.50

All data as of 26th June, 2026

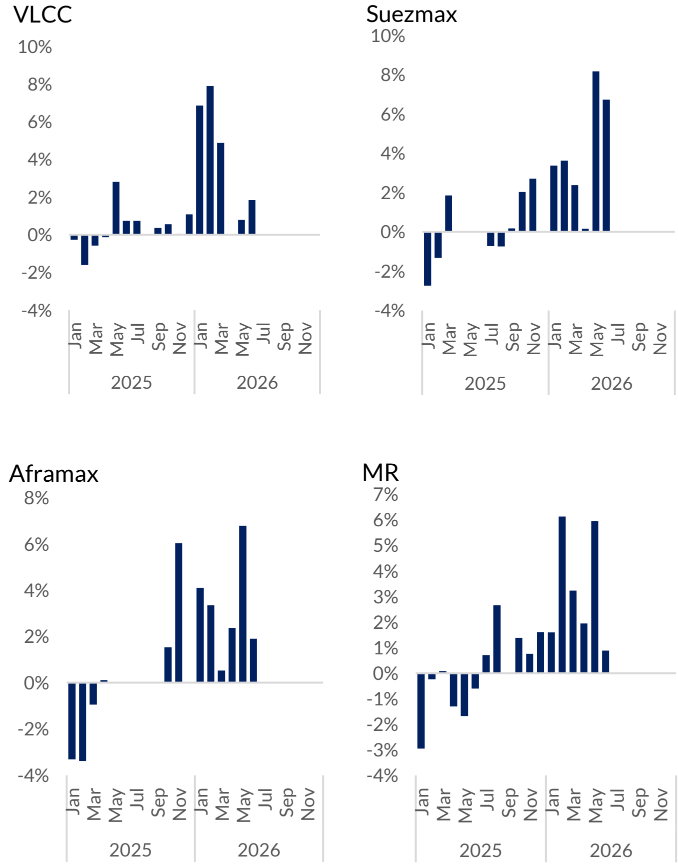
Sale & Purchase
Secondhand sales Tanker

Tanker sale and purchase activity this week was relatively subdued, with transactions concentrated in the VLCC and MR segments.

In the **VLCC** sector, ECLAT (299,031 dwt, built 2004 at Universal Shipbuilding) was reportedly sold for approximately $50 million.

MR activity accounted for the majority of reported transactions. HANSA OSLO (51,215 dwt, built 2007 at STX Shipbuilding) was reportedly sold to Middle Eastern buyers for approximately $20 million, fitted with BWTS. Older units LANIKAI (46,342 dwt, built 2002) and CAROLINE (45,999 dwt, built 2002), both built at STX Shipbuilding, were reportedly sold for around $9.5 million each to Chinese and undisclosed buyers, respectively.

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%	17%	19%	123.50
310k dwt	5yr	145.00	0%	4%	21%	24%	95.25
300k dwt	10yr	115.00	0%	5%	28%	32%	69.75
300k dwt	15yr	83.50	4%	4%	35%	44%	49.50
Suezmax							
160k dwt	Resale	119.00	3%	10%	22%	27%	83.75
160k dwt	5yr	104.00	9%	18%	30%	35%	66.00
160k dwt	10yr	89.00	11%	25%	39%	44%	50.50
150k dwt	15yr	54.00	6%	23%	29%	32%	33.00
Aframax							
110k dwt	Resale	92.50	0%	6%	16%	23%	70.00
110k dwt	5yr	80.00	0%	10%	19%	28%	56.25
110k dwt	10yr	70.00	0%	17%	27%	40%	43.25
105k dwt	15yr	45.00	0%	18%	25%	32%	29.00
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%	57%	19.00

All data as of 26th June, 2026

Sale & Purchase
Secondhand sales

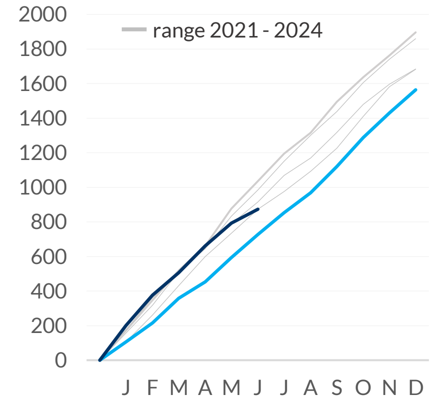
Vessels sold per quarter

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

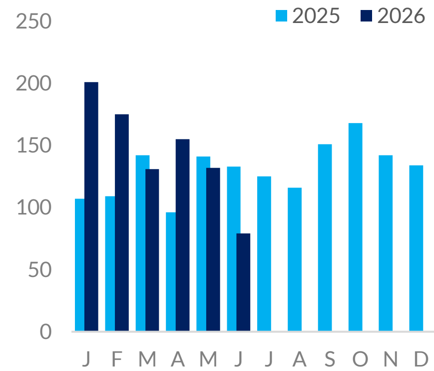
Activity per sector / size during 2025 & 2026

	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**

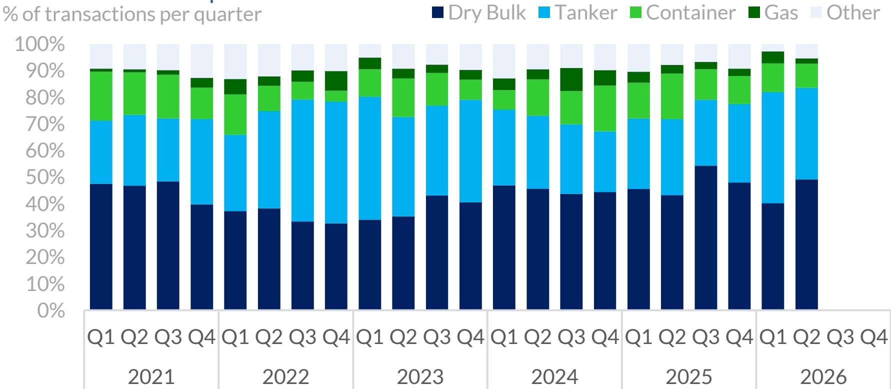
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	81	21	1	227
China	165	34	8	1	213
S.Korea	4	66		1	72
Turkey	23	9	5	7	46
Switzerland	2	2	30		35
All	810	566	179	53	1,709

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	164	116	22	9	316
China	114	33	9	5	166
Undisclosed	64	44	32	5	157
Japan	100	21	11	5	146
Singapore	45	59	7	7	121
All	810	566	179	53	1,709

All data as of 26th June, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ECLAT	299,031	2004	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		$ 50.0m	undisclosed	
MR	HANSA OSLO	51,215	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 20.0m	Middle Eastern	BWTS
MR	LANIKAI	46,342	2002	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 9.5m	Chinese	
MR	CAROLINE	45,999	2002	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY PHEN	$ 9.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	RTM COLUMBUS	205,514	2013	HHIC-Phil Inc - Subic, Philippines		$ 44.0m	Mercuria	
VLOC	RTM DAMPIER	205,449	2012	HHIC-Phil Inc - Subic, Philippines		$ 44.0m	Mercuria	$88.00m enbloc with RTM Columbus | Reports w/e 26-Jun-2026: Dynamic, McQuilling, SSY, Hartland, Thurlestone
CAPE	LADY DEENA	182,588	2020	Japan Marine United Corp (JMU) - Kure HS, Japan		$ 69.5m	Chinese	scrubber fitted
KMAX	ROSTRUM STOIC	82,175	2023	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		$ 37.0m	Greek	ME engine
KMAX	ETRON	81,080	2016	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		$ 27.0m	undisclosed	SS/DD due
SMAX	OCEAN BRIGHT	56,032	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	$ 19.5m	undisclosed	DD Due 07/2026 MC m/e
SMAX	AEGIR SELMER	55,874	2011	IHI Marine United Inc - Yokohama KN, Japan	CR 4x35 T, CR 4x30 T	$ 15.9m	ADNOC LOGISTICS AND SERVICES	
SMAX	LAGONDA	55,733	2011	IHI Marine United Inc - Yokohama KN, Japan	4 X 35t CRANES	$ 18.1m	ADNOC LOGISTICS AND SERVICES	
SMAX	CASTLEGATE	53,503	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	$ 12.9m	Chinese	
HANDY	SUZANNA D	37,205	2012	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	$ 12.8m	undisclosed	Wartsila m/e, ice class 1C
HANDY	MAPLE MARINA	37,194	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	$ 14.3m	undisclosed	SS/DD 10/2027
HANDY	ATLANTIC STAR	37,065	2018	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	$ 26.0m	undisclosed	
HANDY	SHINSUNG ACCORD	37,063	2015	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	$ 18.7m	undisclosed	
HANDY	NORDIC MALMOE	35,843	2012	Nantong Jinghua Shipbuilding Co Ltd - Nantong JS, China	4 X 30t CRANES	$ 13.7m	European	SS/DD Due 01/2027, Eco M/E TIER II
HANDY	AVRA 1	32,597	2010	Jiangsu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang JS, China	4 X 30,5t CRANES	$ 7.7m	undisclosed	

Containers

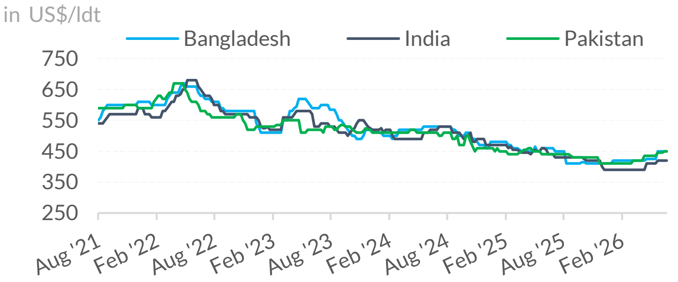
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	AS ANGELINA	2,127	2007	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	$ 17.0m	undisclosed	Prompt CFREE delivery Q3 2026; 4-stroke
FEEDER	AS SELINA	1,740	2012	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 40t CRANES	$ 24.0m	undisclosed	Forward delivery Q4 2026-Q1 2027
FEEDER	ALEXANDER	957	2006	Yangfan Group Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	$ 11.5m	undisclosed	

Containers

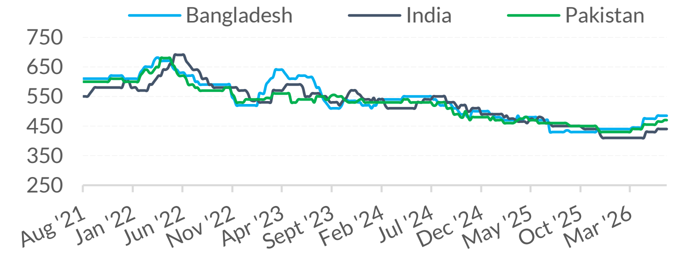
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	STEEN	905	2008	Peters Schiffbau GmbH - Wewelsfleth, Germany		$ 10.0m	undisclosed	

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

		% change over			
	Jun '26	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

		% change over			
	Jun '26	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

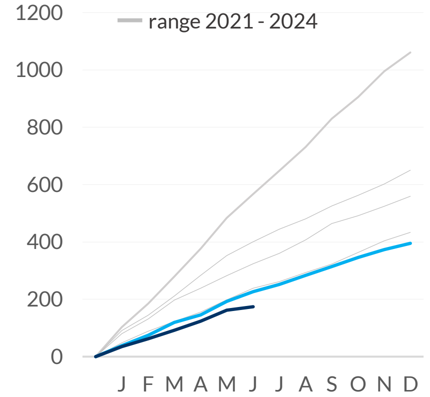
Vessels sold per quarter

	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

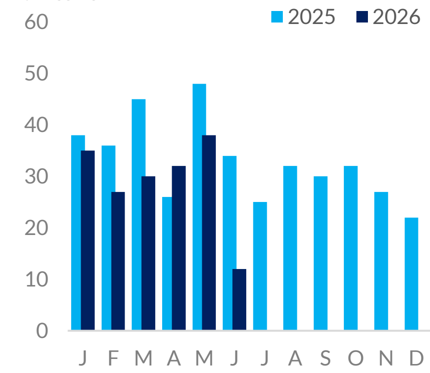
Activity per sector / size during 2025 & 2026

	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**

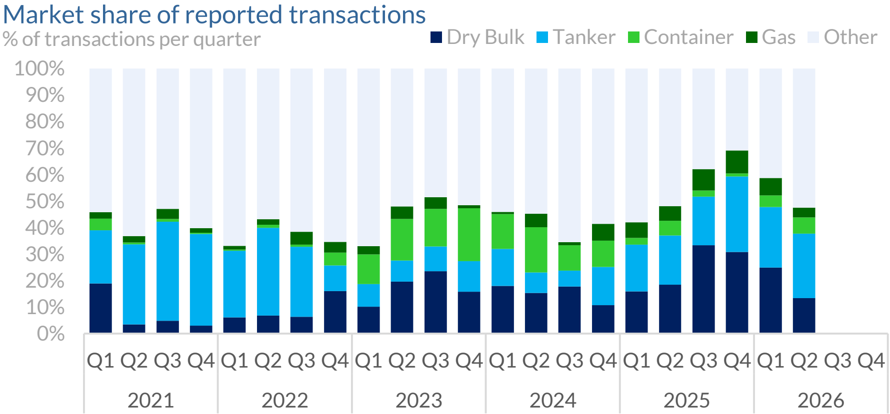
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	38	2	4	89
Bangladesh	20	14	2	6	54
Turkey	5	3	1		41
Pakistan	6	3			17
Brazil					5
All	88	80	12	23	342

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	31	47	1	2	130
China	22	2	4	1	33
U. A. E.	7	6		2	17
Turkey		2	1		13
S. Korea	2		3	2	12
All	88	80	12	23	342

All data as of 26th 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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