Weekly Review

Shipping Market Report

ALLIED QuantumSea

Strait of Hormuz Update

Week 28

Weekly Review

Shipping Market Report

All data as of 10th July, 2026

Strait of Hormuz Update

Introduction

This week's Allied QuantumSea Research report focuses on the situation in the Strait of Hormuz (SoH). It covers three main topics: the current instability of this crucial chokepoint, the oil export flows from the Arabian Gulf (AG) that began in June, and the most significant development of the week—Saudi Arabia's plan to increase the maximum capacity of its East–West crude pipeline.

Latest View on the Strait of Hormuz

Fragility remains high

Confidence in the Strait has yet to be restored. The transit data highlights this situation clearly: during the pre-war period from January 2024 to February 2026, traffic averaged about 119 vessels per day. In the months immediately before the war, specifically January and February 2026, the average increased to around 125 vessels per day. However, traffic collapsed in March, hitting a low of just one transit on March 13, and remained in the low single to double digits through May. Throughout the entire post-war period, the average number of transits has been only 17 per day, which is approximately 14% of the pre-war average. The chart below illustrates the full trajectory for 2026 and reveals a significant point from this week: the recovery following the ceasefire has stalled and reversed. Traffic peaked at around 56 transits on July 1 but decreased to just 16 transits by July 12, coinciding with renewed exchanges of fire between the US and Iran over the Strait in early July. Over the last seven days, the average has been approximately 29 vessels per day, still less than a quarter of the normal level.

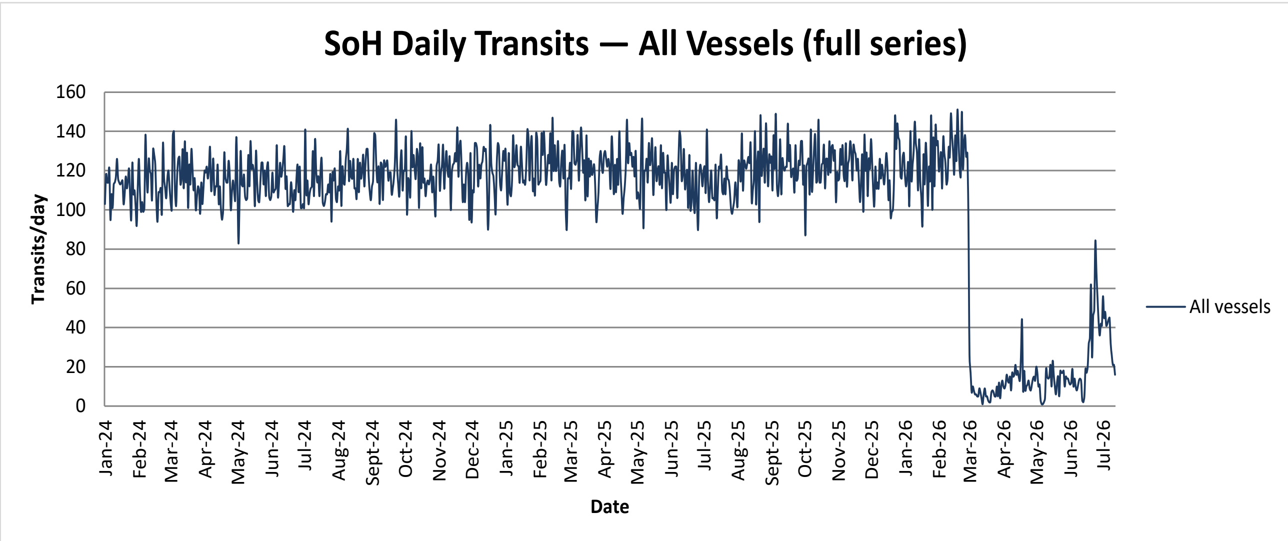

Figure 1. Daily Strait of Hormuz transits, 2026.

The recovery also remains uneven, with headline transit figures masking the limited return of normal commercial activity. Reports from early July indicate that a significant share of crude movements through the Strait of Hormuz is being carried by state-backed fleets operating under sovereign insurance arrangements, while some vessels continue to limit or deactivate their AIS transponders during transit. As a result, AIS-based traffic data provides only a partial picture of overall vessel movements, with visible activity increasingly weighted toward state-backed cargoes rather than the broader commercial fleet. Many independent shipowners continue to face elevated war-risk insurance costs, with premiums reportedly remaining around eight times above pre-conflict levels, limiting the pace of their return to the route.

At the same time, Iran has indicated that it intends to regulate vessel movements through the Strait and introduce charges for what it describes as maritime services rather than transit tolls. Iranian officials have also suggested that countries maintaining friendly relations with Tehran, including China, could receive preferential treatment. While the details and implementation remain uncertain, these proposals add a further layer of political and regulatory uncertainty alongside the existing security risks facing commercial shipping.

Breakdown by vessel class

The table and chart below compare three reference periods: the pre-conflict baseline (average from January 2024 to February 2026), the full post-conflict average (1 March 2026 to the present), and the latest seven-day average (to 12 July 2026). The full post-conflict average captures the most severe disruption, including the near-collapse in vessel movements during March–May, whereas the latest seven-day average offers the clearest view of current operating conditions.

Despite recent improvement, transit activity across all vessel classes remains well below pre-conflict norms. Crude tanker movements averaged about 2.1 transits per day over the full post-conflict period, compared with a pre-conflict average of about 19. Even in the latest seven days, activity has recovered to only about five transits per day, equivalent to roughly 27% of the pre-conflict level. Containerships and LNG carriers remain the most affected segments, operating at just 13% and 9% of their respective pre-conflict averages. For LNG carriers, where baseline traffic averaged only about six transits per day, the route remains largely inactive from a commercial perspective.

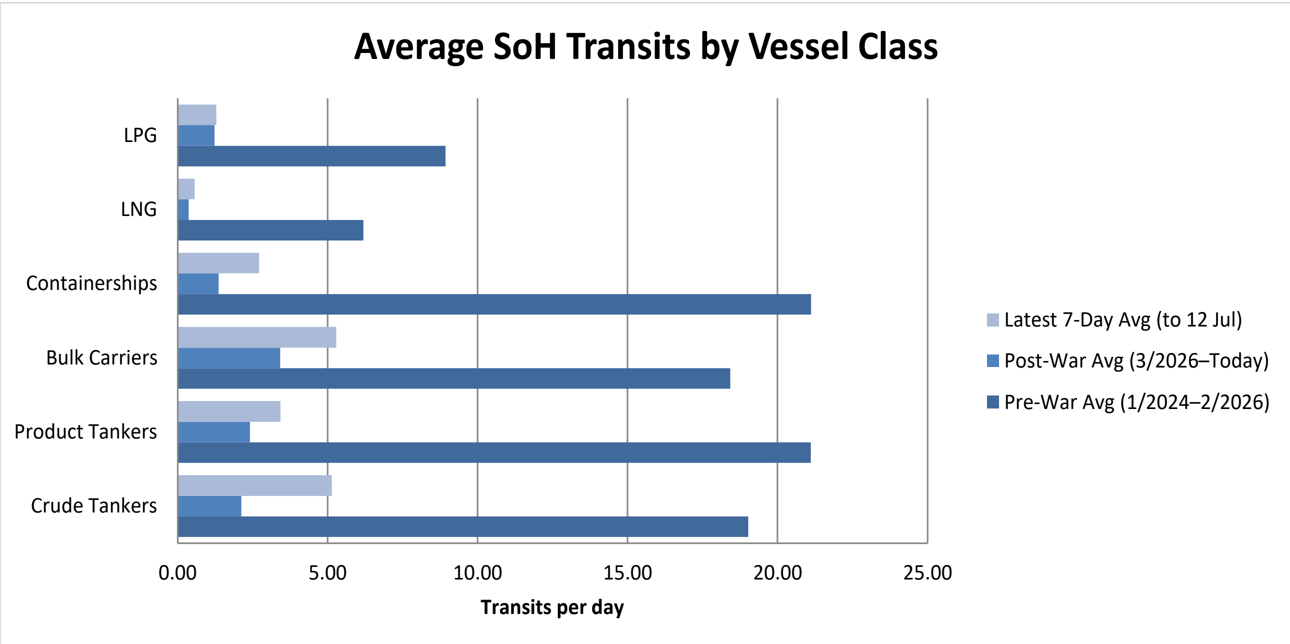

Figure 2. Daily transits by vessel class — pre-war avg, post-war avg, and latest 7-day avg.

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Vessel class	Pre-war avg (1/24–2/26)	Post-war avg (3/26–today)	Latest 7d (to 12 Jul)	Latest 7d % of pre-war
All vessels	118.7	17.2	29.3	**25%**
Crude tankers	19.0	2.1	5.1	**27%**
Product tankers	21.1	2.4	3.4	**16%**
Bulk carriers	18.4	3.4	5.3	**29%**
Containerships	21.1	1.4	2.7	**13%**
LNG carriers	6.2	0.4	0.6	**9%**
LPG carriers	8.9	1.2	1.3	**14%**

Table 1. Strait of Hormuz daily transits by vessel class. Pre-war = 1/2024–2/2026 average; post-war = 3/2026–today average; latest 7d = 6–12 July 2026.

June Oil-Export Flows from the Arabian Gulf

Despite the severe disruption to the Strait of Hormuz, Gulf producers demonstrated a rapid recovery in crude export capacity during June, with the UAE reaching a new production record.

- The UAE increased crude production to an all-time high of 4.1 million b/d in June, up from 3.3 million b/d in May and above the previous record of around 4.0 million b/d set in 2020.
- The increase followed the UAE's withdrawal from OPEC on 1 May, allowing it to raise production and expand exports despite continued disruption to commercial shipping through much of the month.
- To maintain export flows, the UAE diversified its logistics by loading cargoes offshore at Fujairah and Sohar (Oman), both of which are located outside the Strait of Hormuz. Market reporting also indicated that some tanker movements were conducted with limited or inactive AIS transmissions.
- Saudi Arabia likewise accelerated exports following the 17 June ceasefire, shipping approximately 34 million barrels through the Strait in the following weeks. The recovery in Gulf crude exports outpaced the normalization of commercial tanker traffic, highlighting that producer export capacity recovered more quickly than broader shipping conditions.

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Shipping Market Report

ALLIED QuantumSea

All data as of 10th July, 2026

The snapshot below summarises the key June/early-July flow indicators.

Indicator	Figure	Context
SoH transits — pre-war avg (1/24–2/26)	**~119/day**	Baseline; ~125/day in Jan–Feb 2026
SoH transits — March trough	1 (13 Mar)	Near-total closure at crisis peak
SoH transits — post-war avg (3/26–today)	**~17/day**	~14% of pre-war baseline
SoH transits — latest (12 Jul)	**16**	Down from ~56 peak on 1 Jul; re-escalation
UAE crude output (June)	**4.1 mb/d**	Record high; up from 3.3 mb/d in May
UAE output (March 2026)	~2.1 mb/d	Start of the Hormuz crisis; June nearly doubled it
Saudi crude via Hormuz since 17 Jun cease-fire	**~34 mb**	Exports recovering faster than shipping traffic
War-risk insurance premium	**~8x pre-war**	Suppresses independent tanker participation

The Story of the Week: Saudi East–West Pipeline Expansion

One of the week's most significant strategic developments is Saudi Arabia's reported consideration of a major expansion of its East–West crude pipeline, potentially increasing capacity by up to 2 million b/d.

The East–West pipeline, commissioned in the early 1980s, currently has the capacity to transport up to 7 million b/d from Saudi Arabia's eastern oil fields to the Red Sea export terminal at Yanbu. During the Strait of Hormuz disruption, it became a critical export corridor, enabling Saudi crude to reach international markets without transiting the Gulf and underscoring the strategic value of bypassing the region's principal maritime chokepoint.

Importantly, the discussions reportedly extend beyond Saudi Arabia itself. According to market reports, Riyadh has held preliminary talks with neighbouring Gulf producers, including Kuwait, on the potential expansion of the system. Kuwait remains fully dependent on Gulf export routes, while Iraq continues to face operational uncertainty on its pipeline to Turkey. Reports also suggest Qatar is evaluating whether future LNG exports could benefit from alternative routing options through Saudi Arabia. Although any expansion would require substantial investment and several years to complete, the recent disruption in the Strait of Hormuz appears to have strengthened the strategic case for developing additional overland export capacity across the Gulf region.

Part of a wider bypass build-out

The Saudi move does not stand alone. The UAE’s ADNOC has accelerated its West–East 1 Pipeline, expected operational in 2027, to double export capacity through Fujairah, outside the Strait, and plans to commit as much as $55 billion to upstream and downstream projects over two years. Combined with the existing Habshan–Fujairah line, the Gulf is quietly assembling redundant, Hormuz-free export capacity at scale.

A Potential New Chapter for Gulf Oil Flows

The implications extend beyond the immediate disruption. The events of recent months have reinforced the value of export routes that bypass the Strait of Hormuz, regardless of how quickly confidence in the waterway recovers. Existing infrastructure, including Saudi Arabia's East–West pipeline, the UAE's Abu Dhabi–Fujairah pipeline, and the export terminals at Yanbu and Fujairah, proved critical in maintaining crude flows during the crisis. Any future expansion of this network would further increase the region's export flexibility.

The Strait of Hormuz will remain the Gulf's principal export route, but recent developments have highlighted the growing role of alternative infrastructure in regional energy logistics. Going forward, the market will be watching the progress of proposed pipeline expansions, the implementation of any Iranian framework governing vessel movements through the Strait, and the pace at which commercial shipping conditions, particularly war-risk insurance costs, return to more normal levels. These developments will shape the operating environment for Gulf crude exports well beyond the current period of heightened geopolitical risk.

Freight Market
Dry Bulk

Capesize | Atlantic strength extended gains

The Baltic Capesize Index (BCI) rose to 4,655, up 14% w-o-w, with average earnings at $42,200/day. In the Atlantic, South Brazil and West Africa to China firmed, with C3 assessed at $33.00/ton, up 10% w-o-w, as sustained fixing activity and stronger offers supported rates. A 176,000 dwt was fixed from Tubarao to Qingdao at $32.50/ton. In the Pacific, consistent miner activity and a steady flow of West Australia iron ore stems lifted C5 to $13.32/ton, up 9% w-o-w. A 180,000 dwt was fixed from Dampier to Qingdao at $13.20/ton.

Panamax | Atlantic support lifted rates

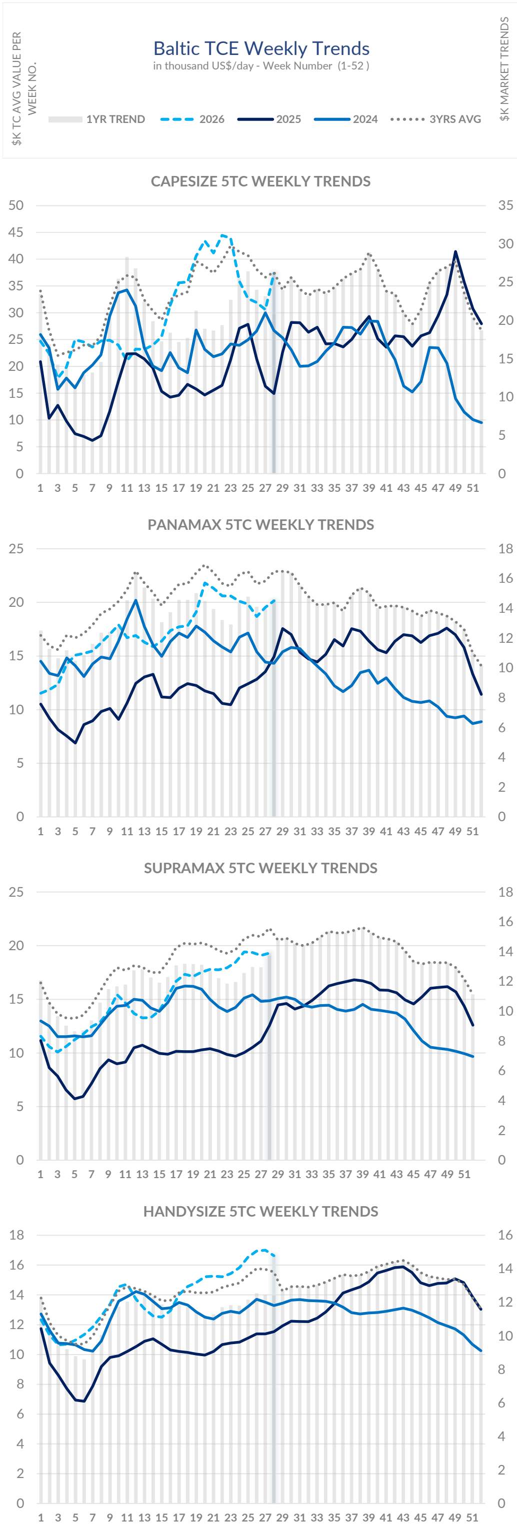
The Baltic Panamax Index (BPI) rose to 2,253, up 2% w-o-w, with average earnings at $20,300/day. In the Atlantic, limited prompt vessel availability, particularly in the North, supported owner sentiment and kept charterers under pressure for coverage. An 82,000 dwt was fixed from the Continent to the Far East at $30,750/day. In the Pacific, activity remained more balanced, with NoPac and Australia providing the main support while Southeast Asia stayed lacklustre. An 82,000 dwt was fixed from Japan via NoPac with grains at $20,000/day.

Supramax | US Gulf support lifted rates

The Baltic Supramax Index (BSI) rose to 1,706, up 2% w-o-w, with average earnings at $21,600/day. In the Atlantic, the US Gulf remained firm, supported by healthy demand and tight tonnage, while East Coast South America and West Africa also showed firmer levels. A 64,000 dwt was fixed from SW Pass to India with petcoke at $38,500/day. In the Pacific, activity remained subdued overall, although backhaul and NoPac business provided some support. A 64,000 dwt was fixed delivery China for a grains round voyage at $19,250/day.

Handysize | Both basins softened

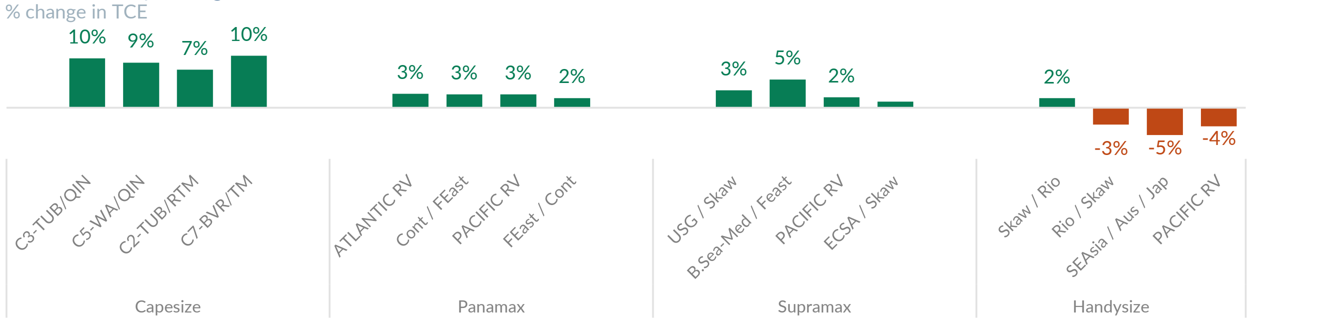
The Baltic Handysize Index (BHSI) fell to 915, down 3% w-o-w, with average earnings at $16,500/day. In the Atlantic, South Atlantic and US Gulf sentiment weakened as a growing spot tonnage list, wide bid-offer spreads and limited fresh enquiry pressured expectations lower. A 37,000 dwt was fixed from SW Pass to Atlantic Colombia with grains at $19,250/day. In the Pacific, tonnage continued to build across key loading areas, keeping the market under pressure despite some reported fixtures. A 38,000 dwt was fixed from Penang via Bangladesh to Singapore at $17,250/day.



Freight Rates & Indices

		03 Jul	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,717	7.6%	1,423	2,212	3,226
Capesize						
BCI		4,100	12.6%	1,654	3,452	5,517
BCI - TCE	$/day	$ 33,678	14.1%	$ 13,715	$ 28,292	$ 46,538
1 year period	$/day	$ 34,200	7.7%	$ 18,900	$ 26,124	$ 34,200
Panamax						
BPI		2,203	4.4%	1,266	1,839	2,521
BPI - TCE	$/day	$ 19,825	4.4%	$ 11,391	$ 16,549	$ 22,691
1 year period	$/day	$ 17,500	2.9%	$ 12,750	$ 15,575	$ 19,000
Supramax						
BSI		1,673	0.2%	952	1,355	1,718
BSI - TCE	$/day	$ 19,119	0.2%	$ 10,004	$ 15,094	$ 19,681
1 year period	$/day	$ 18,250	-2.7%	$ 13,000	$ 15,868	$ 20,500
Handysize						
BHSI		942	-0.3%	588	770	947
BHSI - TCE	$/day	$ 16,960	-0.3%	$ 10,578	$ 13,856	$ 17,044
1 year period	$/day	$ 15,000	-6.3%	$ 11,750	$ 13,631	$ 17,470

Baltic routes weekly change
weekly % change in TCE



All data as of 10th July, 2026

Week 28 / 14th July 2026

Freight Market
Tanker

VLCC | ME Gulf gains lifted earnings

VLCC rates rose, with average earnings at $206,100/day, up 16% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $357,100/day, up 23% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 179.9, up 12% w-o-w, equivalent to $33.59/ton, up 13% w-o-w. In the Atlantic, TD15 West Africa to China rose to $146,800/day, up 17% w-o-w, while TD22 US Gulf to China fell to $114,400/day, down 2% w-o-w, as Atlantic routes were mixed.

Suezmax | Atlantic rates softened

Suezmax rates fell, with average earnings at $144,500/day, down 5% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $110,000/day, down 6% w-o-w, while TD27 Guyana to UK Continent fell to $112,300/day, down 6% w-o-w, as Atlantic rates eased from last week's stronger levels. In the Pacific, East of Suez sentiment remained focused on Hormuz, with rates reported stable around Fujairah-East indications.

Aframax | Mediterranean rates surged

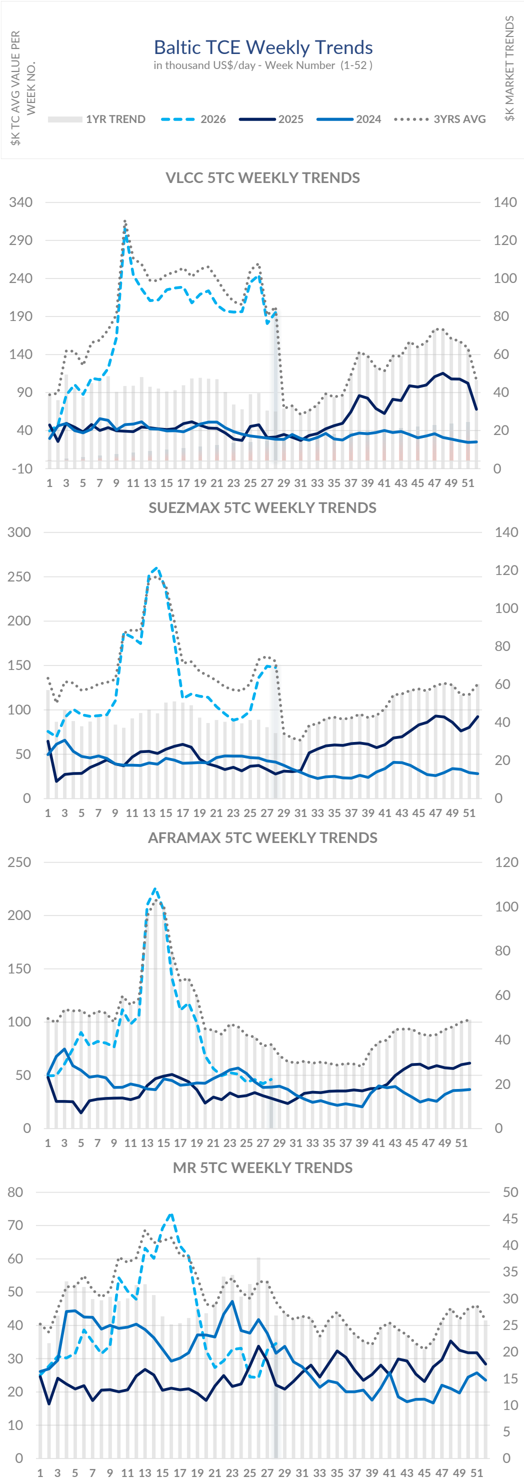
Aframax rates rose, with average earnings at $53,200/day, up 31% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $50,000/day, up 55% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $43,600/day, up 23% w-o-w, as US Gulf rates firmed. In the Mediterranean, TD19 cross-Med rose to $66,800/day, up 92% w-o-w, supported by sustained cargo demand and a tighter tonnage list.

LR | ME Gulf rates mixed

LR clean rates were mixed. In the Atlantic, TC20 ME Gulf to UK Continent fell to $97,700/day, down 5% w-o-w. In the Pacific, TC1 ME Gulf to Japan was assessed at $93,700/day, broadly flat w-o-w, while TC5 ME Gulf to Japan rose to $64,300/day, up 5% w-o-w, as ME Gulf clean routes moved unevenly.

MR | UKC rates improved

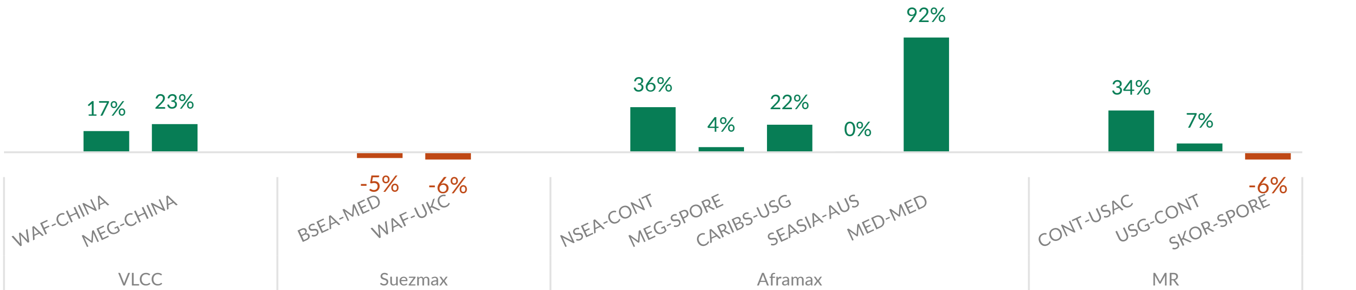
Clean MR rates were mixed. In the Atlantic, TC2 Continent to US Atlantic Coast rose to $6,400/day, up 34% w-o-w, while TC21 US Gulf to Caribs eased to $48,200/day, down 2% w-o-w, as UK Continent rates improved while Caribbean returns eased slightly. In the Pacific, TC7 Singapore to East Coast Australia fell to $30,100/day, down 5% w-o-w, with Far East MR rates easing.



Freight Rates & Indices

		03 Jul	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,856	-3.0%	881	1,753	3,737
BCTI		1,023	-21.2%	534	1,040	2,202
VLCC						
VLCC-TCE	$/day	$ 177,775	-8.3%	$ 26,420	$ 127,148	$ 318,777
1 year period	$/day	$ 121,000	0.0%	$ 42,000	$ 78,750	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 152,277	5.4%	$ 27,302	$ 98,634	$ 279,748
1 year period	$/day	$ 73,750	3.1%	$ 30,750	$ 52,307	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 40,720	-12.6%	$ 23,251	$ 68,398	$ 232,626
1 year period	$/day	$ 55,000	0.0%	$ 29,250	$ 44,302	$ 71,250
MR						
Atlantic Basket	$/day	$ 34,496	90.5%	$ 16,775	$ 40,538	$ 112,755
Pacific Basket	$/day	$ 33,981	-2.2%	$ 18,176	$ 28,615	$ 46,182
1 year period	$/day	$ 26,500	-7.0%	$ 20,500	$ 26,004	$ 37,000

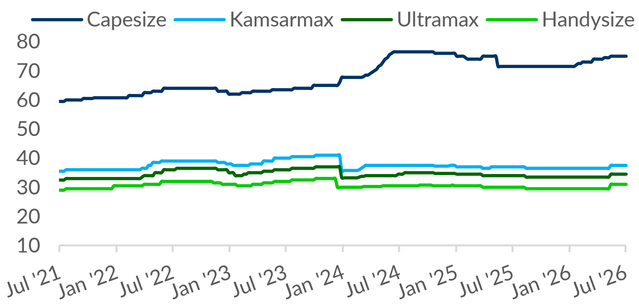
Baltic routes weekly change
weekly % change in TCE



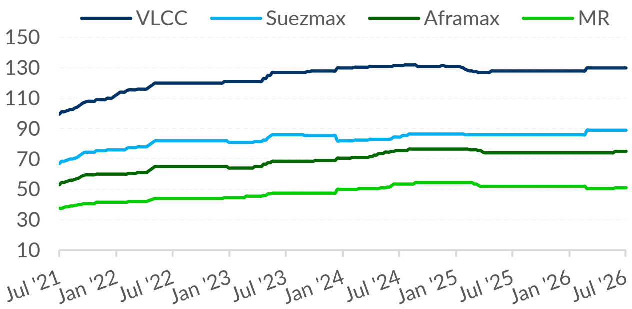
All data as of 10th July, 2026

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$

	Jul '26	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	1.35%	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$

	Jul '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	0.00%	1.35%	1.35%	1.35%
MR	51.0	0.00%	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
10/7/26	BULKER	2 + 2	210,000	dwt	Hengli Heavy Industries, China	ca 80.00	Polaris Shipping	2028	
10/7/26	BULKER	2	63,800	dwt	Nantong Xiangyu, China	N/A	Union Commercial	2029	
10/7/26	BULKER	1	40,400	dwt	Jiangsu Dajin HI, China	N/A	Tianjin Leasing	2028	
10/7/26	CONT	2	1,900	teu	Huangpu Wenchong, China	N/A	EGPN	2029	
10/7/26	CONT	1	1,719	teu	Chizhou Tianyu SB, China	N/A	Kamal & Adel	2029	
10/7/26	LNG	4	175,000	cbm	Jiangnan SY Group, China	$ 225.0m	ADNOC L&S	2029	
10/7/26	TANKER	2	157,000	dwt	Samsung HI, S. Korea	$ 93.0m	JP Morgan (Global Meridian)	2029	
10/7/26	TANKER	6	49,999	dwt	HD Hyundai (Medium), S. Korea	$ 51.3m	Asyad Shipping	2030	
10/7/26	VLGC	4 + 2	90,000	cbm	Jiangnan SY Group, China	N/A	CYH Shipping	2030	
3/7/26	BULKER	2	210,000	dwt	DSIC (Dalian Shipbuilding Industry Co.), China	N/A	COSCO Shipping	2029-2030	
3/7/26	BULKER	2	210,000	dwt	CSSC Beihai Shipbuilding, China	N/A	COSCO Shipping	2029-2030	
3/7/26	BULKER	15	87,000	dwt	DSIC (Dalian Shipbuilding Industry Co.), China	$ 47.0m	COSCO Shipping	2029-2030	
3/7/26	BULKER	5	87,000	dwt	Chengxi Shipyard, China	$ 47.0m	COSCO Shipping	2029-2030	
3/7/26	BULKER	4	63,800	dwt	Nantong Xiangyu, China	N/A	Akij Shipping Line	2029	
3/7/26	BULKER	2	50,000	dwt	Qianyao HI , China	N/A	Yangzijiang Maritime	Uknown	
3/7/26	CONT	10 + 10	23,000	teu	Hengli Heavy Industries, China	N/A	MSC	2029	
3/7/26	CONT	2	1,100	teu	New Dayang SB, China	N/A	Minsheng Shipping	2028-2029	
3/7/26	LNG	1	174,000	cbm	Samsung HI, S. Korea	$ 254.4m	Tsakos Energy Navigation	2029	

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

Sale & Purchase
Newbuilding orders

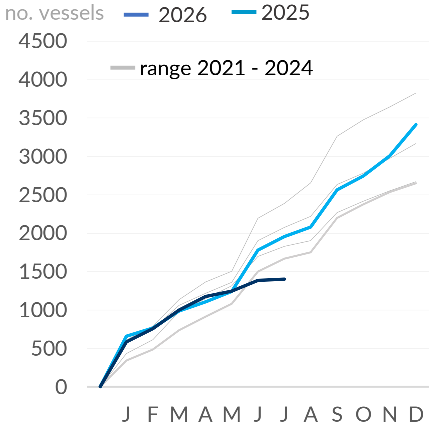
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	782	41,759,083
	Q4	851	76,799,358
Total		3,415	172,416,783
2026	Q1	1,001	84,861,675
	Q2	386	35,444,289
	Q3	17	2,959,000
	Q4	-	-
Total		1,404	123,264,964

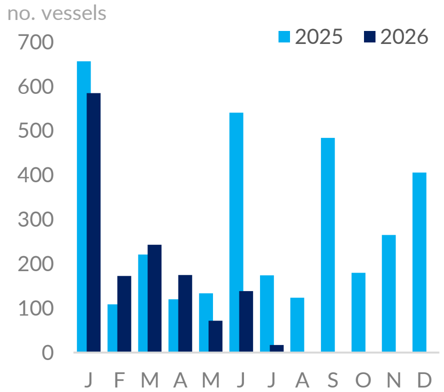
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	5	32,560
Handysize	90	3,662,003	7	278,896
Supra/Ultramax	154	9,762,180	70	4,471,700
Pana/Kamsarmax	104	8,443,591	71	5,938,050
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	40	8,406,850
Total	500	49,945,500	193	19,128,056
Tanker				
Small Tanker	218	1,937,911	37	397,700
MR	123	5,410,050	98	4,679,870
Panamax/LR1	7	517,000	9	647,100
Aframax/LR2	60	6,817,027	36	4,119,332
Suezmax/LR3	98	15,399,379	75	11,801,634
VLCC	81	25,127,286	163	49,868,478
Total	587	55,208,653	418	71,514,114
Container	680	55,174,571	284	21,133,066
Gas carrier	88	4,734,487	128	8,871,051
Others	1,551	7,286,052	371	2,553,197
Grand Total	**3,406**	**172,349,263**	**1,394**	**123,199,484**

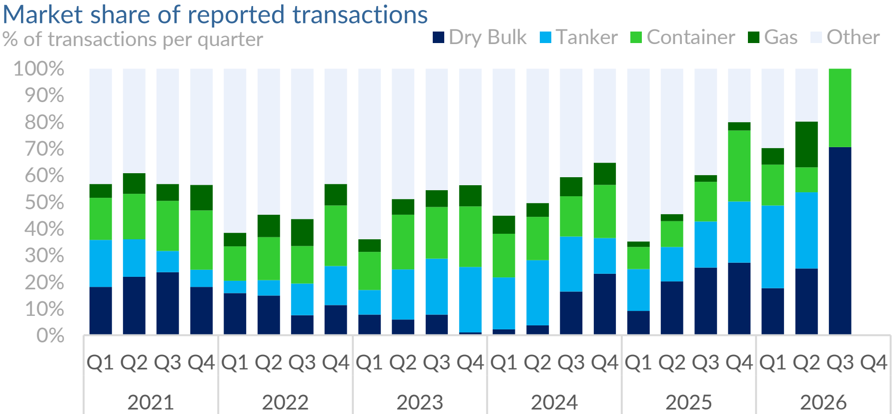
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	50	154	79	23	308
Singapore	10	35	40	6	110
Japan	21	25	17	13	98
S. Korea	10	15	58	6	93
Germany	12	5	45	2	83
All	498	712	664	170	2,853

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	444	485	577	55	1,824
S. Korea		137	75	108	331
Japan	37	30	5	6	124
Netherlands	3	2			84
Turkey		5			61
All	498	712	664	170	2,853

All data as of 10th July, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was spread across both larger and geared vessel classes, with the Supramax segment accounting for the largest share of reported transactions.

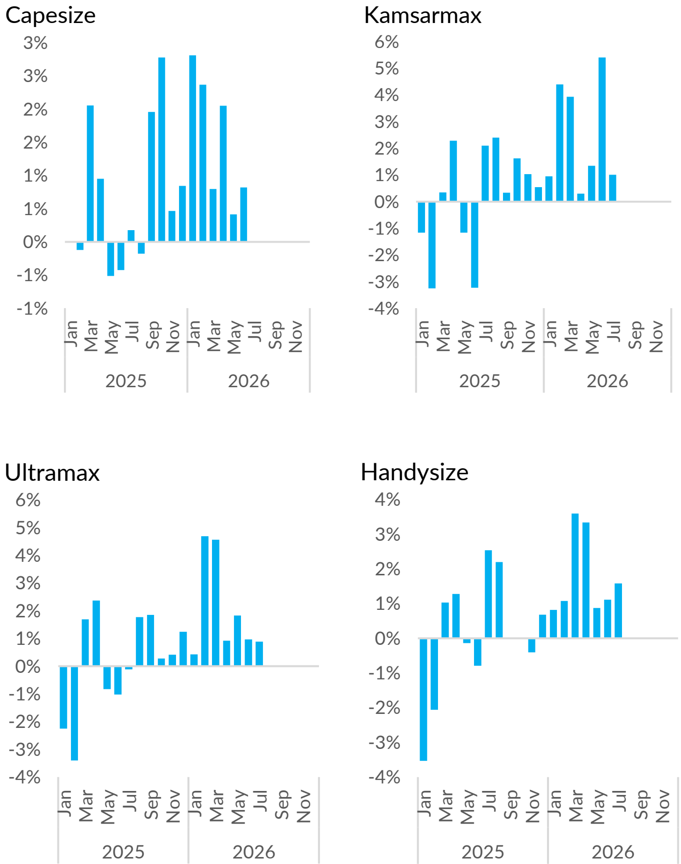
In the Capesize sector, HEROIC (192,060 dwt, built 2010 at Odense Staalskibsværft, Denmark) was reportedly sold for approximately $32.8 million.

Kamsarmax activity included PENDULUM (82,619 dwt, built 2006 at Tsuneishi Corp., Japan), reportedly sold for approximately $14.5 million. The vessel is scrubber fitted, with its special survey and drydocking due in October 2026.

Ultramax activity included WOOYANG BELOS (63,590 dwt, built 2016 at Shin Kasado Dockyard, Japan), reportedly sold for approximately $31.0 million, while BLUE AKIHABARA (61,630 dwt, built 2014 at Nantong COSCO KHI Ship Engineering, China) changed hands for approximately $25.5 million.

Supramax activity included EVEREST (57,480 dwt, built 2012 at STX Offshore & Shipbuilding, China), reportedly sold to Chinese buyers for approximately $16.5 million. Also sold to Chinese buyers were OCEAN HIRYU (52,982 dwt, built 2003 at Oshima Shipbuilding, Japan) and THOR INFINITY (52,383 dwt, built 2002 at Tsuneishi Heavy Industries, Cebu), both reportedly changing hands for approximately $7.9 million.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Jul '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	0%	1%	8%	13%	50.25
180k dwt	10yr	56.00	0%	3%	11%	22%	35.50
180k dwt	15yr	36.50	0%	0%	24%	35%	22.75
Kamsarmax							
82k dwt	Resale	45.50	1%	7%	15%	20%	38.25
82k dwt	5yr	40.00	1%	8%	21%	31%	32.00
82k dwt	10yr	30.50	3%	7%	17%	30%	23.25
82k dwt	15yr	21.50	1%	12%	26%	43%	15.50
Ultramax							
64k dwt	Resale	43.50	1%	4%	13%	14%	36.50
62k dwt	5yr	38.50	1%	4%	20%	26%	28.50
61k dwt	10yr	29.00	4%	2%	18%	29%	20.75
56k dwt	15yr	18.50	6%	12%	17%	28%	14.25
Handysize							
40k dwt	Resale	37.00	3%	3%	9%	14%	30.50
38k dwt	5yr	31.00	4%	5%	15%	22%	24.50
38k dwt	10yr	24.00	4%	7%	19%	26%	16.75
33k dwt	15yr	13.00	0%	4%	11%	10%	10.50

Sale & Purchase
Secondhand sales Tanker

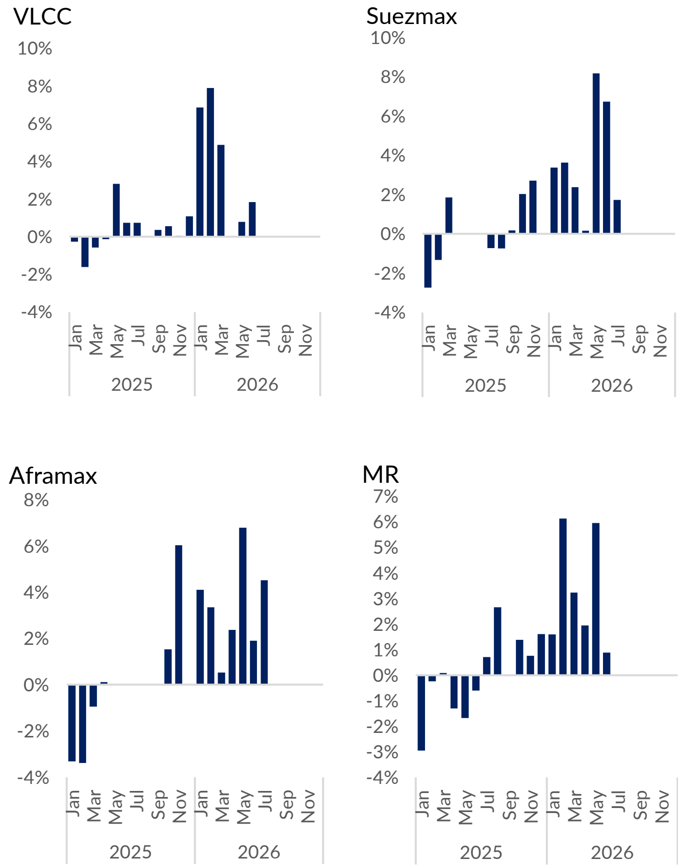
Despite the ongoing turbulence in the Persian Gulf keeping parts of the tanker market in wait-and-see mode, firm asset values continue to tempt owners to the exit, and we report three sales this week across the crude and product segments.

In the Suezmax sector, the scrubber fitted "GH HOLIDAY" (157,543 dwt, 2016 New Times, G-type M/E, SS/DD due 11/2026) has achieved USD 81.0 mill, a clear step up on last done. For reference, the one year older, scrubber fitted ex– "FRONT IDUN" and ex– "FRONT ULL" (abt 156,700 dwt, 2015 Rongsheng) were committed in April at USD 70 mill each (USD 140 mill enbloc), leaving the "GH HOLIDAY" some USD 11 mill ahead of the benchmark despite her forthcoming special survey. Her sellers will be well satisfied: having acquired the vessel in August 2023 for USD 67 mill, they exit with a USD 14 mill uplift after three years' trading, a striking result for an asset conventionally expected to shed 5-6% per annum, and a measure of how far Suezmax values have travelled.

In the MR segment, the "MFM MEMPHIS" (48,020 dwt, 2011 Iwagi, pumproom, SS passed) is reported sold at USD 26.8 mill. The arithmetic here is equally instructive: purchased as recently as November 2025 (ex "MAERSK MARU") at USD 44 mill enbloc with her 2010-built sister (ex "MAERSK MISSISSIPPI") her owners realize a gross profit in the region of USD 4.5-5 mill within just eight months. Japanese-built MR tonnage with surveys freshly passed evidently remains in firm demand.

Completing the week's business, the "MINERVA RITA" (50,922 dwt, 2005 STX Jinhae, epoxy phenolic, FS Ice Class 1A) has been sold at USD 16.0 mill, her ice class notation no doubt lending support at twenty-one years of age.

Average price movements of tanker assets



Indicative tanker values

in million US$		Jul '26	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	175.00	0%	0%	17%	19%	123.75
310k dwt	5yr	145.00	0%	4%	21%	24%	95.75
300k dwt	10yr	115.00	0%	5%	28%	32%	70.00
300k dwt	15yr	83.50	1%	4%	35%	44%	49.75
Suezmax							
160k dwt	Resale	119.00	3%	10%	22%	27%	84.00
160k dwt	5yr	104.00	9%	18%	30%	35%	66.25
160k dwt	10yr	89.00	11%	25%	39%	44%	50.75
150k dwt	15yr	54.00	6%	23%	29%	32%	33.00
Aframax							
110k dwt	Resale	96.00	4%	10%	20%	28%	70.25
110k dwt	5yr	85.00	6%	17%	26%	36%	56.50
110k dwt	10yr	72.50	4%	21%	32%	45%	43.25
105k dwt	15yr	47.00	4%	24%	31%	38%	29.00
MR							
52k dwt	Resale	61.00	0%	7%	15%	22%	47.25
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%	19.25

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

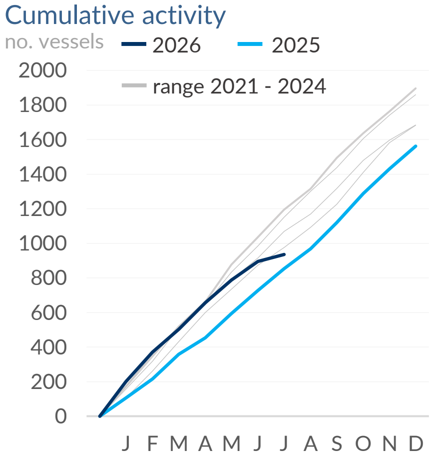
All data as of 10th July, 2026

Sale & Purchase
Secondhand sales

Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	358	24,412,158
	Q2	370	25,499,352
	Q3	392	28,301,340
	Q4	442	32,506,713
Total		1,562	110,719,563
2026	Q1	502	51,631,829
	Q2	393	27,192,613
	Q3	41	2,530,306
	Q4	-	-
Total		936	81,354,748

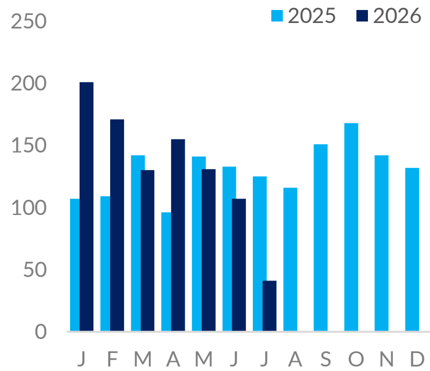
Cumulative activity



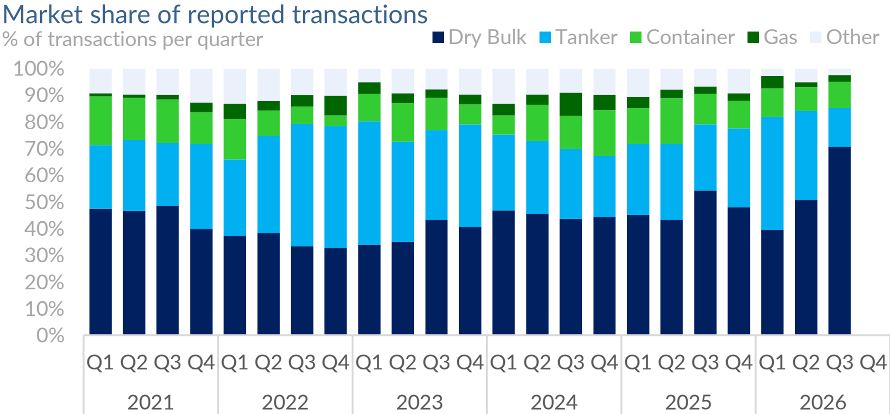
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	1	18,922	20
Handysize	180	6,112,981	14	102	3,538,540	13
Supra/Ultramax	265	15,215,503	14	159	9,101,825	14
Pana/Kamsarmax	173	13,629,031	15	92	7,399,375	15
Post Panamax	37	3,688,602	14	32	3,089,101	13
Capesize/VLOC	90	16,765,593	14	41	7,568,059	16
Total	747	55,430,489	14	427	30,715,822	14
Tanker						
Small Tanker	60	829,828	14	41	618,451	16
MR	161	7,520,549	14	114	5,270,513	15
Panamax/LR1	26	1,912,826	18	29	2,160,331	18
Aframax/LR2	67	7,381,947	14	41	4,513,826	13
Suezmax/LR3	60	9,370,074	16	34	5,358,754	11
VLCC	55	16,919,528	15	91	27,643,488	15
Total	429	43,934,752	15	350	45,565,363	14
Container	202	7,657,540	16	93	2,678,111	18
Gas carrier	50	1,377,924	15	31	1,725,149	16
Others	134	2,318,858	18	35	670,303	16
Grand Total	**1,562**	**110,719,563**	**15**	**936**	**81,354,748**	**15**

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	122	85	19	1	231
China	169	34	8	1	216
S. Korea	4	66		1	72
Turkey	23	9	5	6	45
Switzerland	2	2	32		37
All	823	567	174	50	1,710

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	163	117	19	9	313
China	115	34	12	5	170
Undisclosed	67	43	29	3	154
Japan	97	20	11	5	142
Singapore	44	58	5	6	117
All	823	567	174	50	1,710

All data as of 10th July, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	GH HOLIDAY	157,543	2016	New Times Shipbuilding Co Ltd - Jingjiang JS, China		$ 81.0m	GNMTC	scrubber fitted, SS/DD Due 11/2026
MR	MINERVA RITA	50,922	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	$ 16.0m	undisclosed	FS Ice Class 1A, CPP Trading
MR	MFM MEMPHIS	48,020	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	$ 26.8m	undisclosed	Pumproom, CPP Trading, SS passed

Bulk Carriers

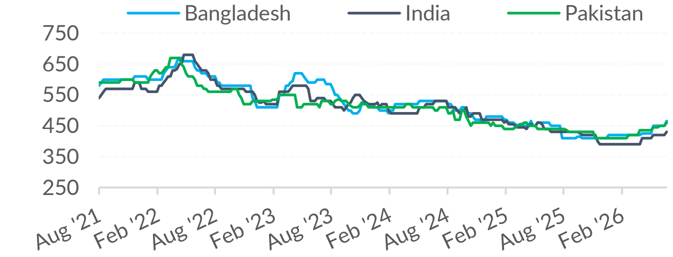
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HEROIC	182,060	2010	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		$ 32.8m	undisclosed	
KMAX	PENDULUM	82,619	2006	Tsuneishi Corp - Tadotsu KG, Japan		$ 14.5m	undisclosed	scrubber fitted, SS/DD Due 10/2026
UMAX	WOOYANG BELOS	63,590	2016	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,7t CRANES	$ 31.0m	undisclosed	
UMAX	BLUE AKIHABARA	61,630	2014	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30t CRANES	$ 25.5m	undisclosed	Eco M/E, dely Sept/Oct, DD Due 03/2027
SMAX	EVEREST	57,480	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 36t CRANES	$ 16.5m	Chinese	
SMAX	OCEAN HIRYU	52,982	2003	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	$ 7.9m	Chinese	DD Due 07/2026
SMAX	THOR INFINITY	52,383	2002	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	$ 7.8m	Chinese	
HANDY	SOUTHERN CROSS	37,085	2014	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30,5t CRANES	N/A	undisclosed	OHBS

Containers

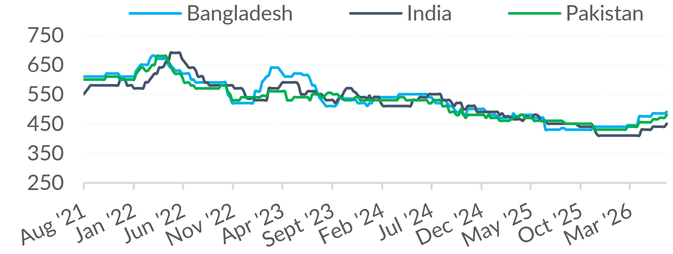
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	SUNNY PHOENIX	4,253	2002	SAMSUNG HI, S. Korea		$ 27.0m	MSC Crociere SA (MSC Kreuzfahrten AG)	Delivery Q1 2027
PMAX	FELIXSTOWE	4,253	2002	SAMSUNG HI, S. Korea		$ 27.0m	MSC Crociere SA (MSC Kreuzfahrten AG)	Delivery Q1 2027
FEEDER	A GORYU	1,096	2023	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan		$ 26.5m	undisclosed	charterfree delivery Aug/Oct 2026

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			
	Jul '26	1m	3m	6m	12m
Bangladesh	465.0	0.00%	9.41%	10.71%	3.33%
India	430.0	0.00%	4.88%	10.26%	0.00%
Pakistan	450.0	1.12%	7.14%	9.76%	2.27%
Turkey	270.0	0.00%	-1.82%	-1.82%	5.88%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jul '26	1m	3m	6m	12m
Bangladesh	485.0	0.00%	8.99%	10.23%	3.19%
India	450.0	0.00%	4.65%	9.76%	0.00%
Pakistan	470.0	1.08%	6.82%	9.30%	2.17%
Turkey	280.0	0.00%	-1.75%	-1.75%	5.66%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
10/07/2026	Tanker	FEI CHI	42,036	2005	China	11,078	$ 515/Ldt		Delivered 'as is' Hong Kong, China (incl bunkers)
10/07/2026	Tanker	YUE CHI	42,054	2006	China	11,061	$ 515/Ldt		Delivered 'as is' Hong Kong, China
10/07/2026	Bulker	ILA	28,475	1994	Japan	6,350	N/A	Pakistani	Delivered Gadani, Pakistan
10/07/2026	Bulker	BULAN	23,829	1995	Japan	5,529	$ 470/Ldt	undisclosed	Delivered Chittagong, Bangladesh
10/07/2026	Ro Pax	AKDENIZ	1,310	1979	Irish Republic	4,790	N/A	Turkish	Aliaga, Turkey
10/07/2026	Reefer	AVUNDA REEFER	7,957	1994	Japan	4,085	$ 470/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
10/07/2026	Gen. Cargo	AGNES	3,180	1978	Czechosl ovakia	980	N/A	Indian	Delivered Alang, India
10/07/2026	Ro Pax	AEOLOS KENTERIS II	450	2001	France	738	N/A	undisclosed	Delivered Aliaga, Turkey
10/07/2026	Gen. Cargo	LIVA	3,498	1977	Czechosl ovakia	662	N/A	undisclosed	Delivered Aliaga, Turkey
10/07/2026	Gen. Cargo	MEILI	3,282	1988	Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
10/07/2026	Gas	SU SHUN	1,221	1998	China	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
10/07/2026	Gen. Cargo	FU HAI 8	4,405	2008	China	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
03/07/2026	Gas	ZAMRUD	76,144	2004	Japan	28,858	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
03/07/2026	Gas	IRUS	76,197	2004	Japan	28,805	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
03/07/2026	Gen. Cargo	PINE ARROW	48,041	1996	Poland	12,574	$ 438/Ldt	Indian	Delivered Alang, India
03/07/2026	Tanker	STOLT SYPRESS	36,677	1998	U. K.	11,409	N/A	Indian	Delivered Alang, India
03/07/2026	Bulker	BASEL ATHENA	20,741	1999	Singapor e	6,305	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
03/07/2026	Bulker	LADONNA	22,056	1995	Japan	5,191	N/A	Pakistani	Delivered Gadani, Pakistan
03/07/2026	Reefer	SANWA FONTAINE	3,917	1982	Japan	2,038	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
03/07/2026	Reefer	FRIO ANTARCTIC	9,357	1995	Poland	-	$ 565/Ldt	Indian	Delivered Alang, India / incl 150t IFO and 37t MGO
19/06/2026	Bulker	ANDHIKA PARAMESTI	73,726	1997	Japan	9,520	$ 450/Ldt	other	Delivered 'as is' Sambi, Indonesia
19/06/2026	Fishng	BUTOVSK	1,815	1980	Russia	-	N/A	Indian	Delivered Alang, India
12/06/2026	Gas	SOHAR LNG	71,997	2001	Japan	32,782	N/A	Indian	Delivered Alang, India
12/06/2026	Tanker	STOLT INNOVATION	36,876	1996	Denmark	12,899	N/A	Indian	Delivered Alang, India / Vsl has high qty of SS
Jul '26	Gas	ZAMRUD	76,144	2004	Japan	28,858	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Gas	IRUS	76,197	2004	Japan	28,805	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Gen. Cargo	PINE ARROW	48,041	1996	Poland	12,574	$ 438/Ldt	Indian	Delivered Alang, India
Jul '26	Tanker	STOLT SYPRESS	36,677	1998	U. K.	11,409	N/A	Indian	Delivered Alang, India
Jul '26	Bulker	BASEL ATHENA	20,741	1999	Singapor e	6,305	N/A	Bangladeshi	Delivered Chattogram, Bangladesh

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

Sale & Purchase
Ship recycling sales

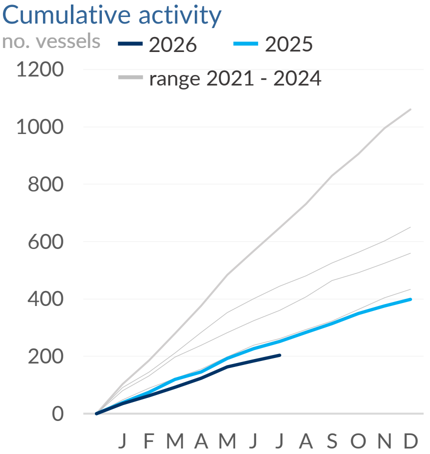
Vessels sold per quarter

	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

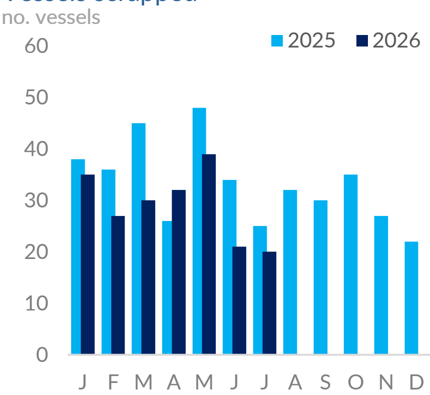
Activity per sector / size during 2025 & 2026

	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**

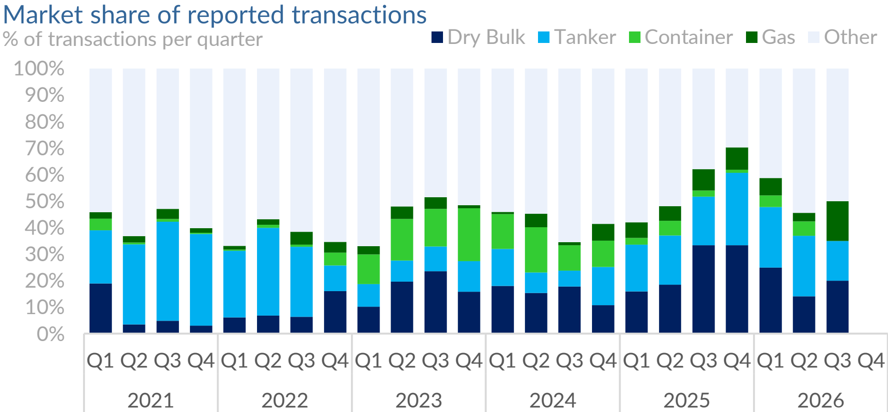
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	8	38	2	4	88
Bangladesh	20	14	2	6	54
Turkey	5	3	1		41
Pakistan	6	3			17
Brazil					5
All	86	80	12	23	340

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	30	47	1	2	129
China	22	2	4	1	33
U. A. E.	7	6		2	17
Turkey		2	1		13
S. Korea	2		3	2	12
All	86	80	12	23	340

All data as of 10th July, 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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