Weekly Review

Shipping Market Report

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ALLIED QuantumSea

All data as of 17th July, 2026

MARITIME ELECTRIFICATION

Progress, Practicality and the Road Ahead

Executive Summary

This week's AlliedQuantumSea research explores the current state of maritime electrification, the European Union's new regulatory framework, and the practical constraints facing deep-sea shipping on the path to decarbonisation.

The European Commission's publication of the **Electrification Action Plan (EAP)** alongside the review of the EU Emissions Trading System (ETS) on 17 July 2026 marks an important step in Europe's decarbonisation strategy. By targeting electricity to account for 46% of final energy consumption by 2040, the Commission has placed electrification at the centre of its plans to strengthen industrial competitiveness, improve energy security and reduce reliance on imported fossil fuels. While electrification is advancing rapidly across several vessel segments, deep-sea shipping continues to face technological and commercial constraints that make a fully electric future a longer-term prospect.

Electrification Is Expanding Across Maritime Transport

Electrification in shipping extends well beyond fully battery-powered vessels. Hybrid propulsion systems, shore power connections, battery-assisted operations and electric auxiliary equipment are increasingly being incorporated into vessel design to improve energy efficiency and reduce emissions. The suitability of these technologies depends largely on a vessel's trading profile. Ferries, harbour craft and short-sea vessels operating on predictable routes have already demonstrated that battery-electric propulsion can be commercially viable, with hybrid configurations delivering fuel savings of around 15% and CO_2 reductions of up to 20% in some cases. By contrast, ocean-going vessels operate under fundamentally different technical and commercial constraints, where voyage distance, cargo capacity and operational flexibility remain decisive considerations.

Infrastructure Has Become the Primary Constraint

The technology underpinning maritime electrification has matured considerably. Electric propulsion systems are already commercially proven, while lithium-ion battery manufacturing has reached industrial scale. According to Lloyd's Register's Zero Carbon Fuel Monitor, the principal barriers are no longer associated with propulsion technology itself but with the infrastructure needed to support widespread deployment. Limited charging facilities, insufficient grid capacity, evolving technical standards and uneven investment continue to slow adoption beyond niche applications. As a result, the pace of technological development has outstripped the expansion of the supporting infrastructure required for large-scale implementation.

Deep-Sea Shipping Remains the Most Challenging Segment

Despite continued advances in battery technology, full electrification of deep-sea shipping remains constrained by the energy density of current battery systems. The volume and weight required to power long ocean voyages would significantly reduce cargo capacity, undermining the commercial viability of fully battery-powered vessels on international routes.. Consequently, electrification is expected to support rather than replace conventional propulsion in this segment. Hybrid systems are likely to become more widely adopted for improving operational efficiency, while carbon-neutral fuels such as methanol, ammonia and hydrogen are widely viewed as the more practical long-term pathway for decarbonising ocean-going shipping.

New EU Policy Reinforces the Long-Term Direction

The policy package presented on 17 July strengthens the strategic importance of electrification within Europe's broader energy transition. Through the Electrification Action Plan, the European Commission has positioned electricity as a key driver of industrial competitiveness, affordable energy and lower emissions. Ahead of the announcement, maritime organisations also called for shipping to be more fully integrated into the initiative, highlighting the need for investment in port electrification and charging infrastructure. At the same time, the accompanying ETS review maintains support for low-carbon technologies while reflecting compromises that satisfy neither climate advocates nor industry fully, the result being a more moderate carbon-price signal than originally proposed.

Energy Security Supports the Transition, Economics Still Matter

Recent energy market volatility has reinforced the strategic rationale for electrification by highlighting Europe's exposure to imported fossil fuels and the importance of strengthening domestic energy resilience. From a policy perspective, electrification has become closely linked with competitiveness and energy security, extending well beyond climate objectives alone. However, investment decisions continue to be influenced by commercial realities. Elevated battery costs, constrained supply chains and volatile electricity prices remain significant considerations for shipowners and investors. While the policy environment has become increasingly supportive, these economic factors continue to shape the pace of adoption across different shipping segments.

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All data as of 17th July, 2026

Outlook

Maritime electrification is progressing at different speeds across the industry. Battery-electric propulsion has already become an established solution for ferries, tugs and other vessels operating on short, predictable routes, while hybrid technologies and shore power continue to expand across a broader range of vessel types. Deep-sea shipping, however, remains constrained by the physical limitations of current battery technology and is expected to rely increasingly on a combination of hybrid systems and low-carbon fuels as part of its decarbonisation pathway.

The latest European policy initiatives provide a clearer strategic framework for accelerating this transition, but the next phase will depend less on technological innovation than on the pace of infrastructure investment, grid development and regulatory implementation. Progress in these areas will determine how quickly electrification can move beyond regional applications and become a more significant component of the global maritime energy transition.

Week 29 / 21st July 2026

Freight Market
Dry Bulk

Capesize | Both basins lost momentum

The Baltic Capesize Index (BCI) fell to 4,097, down 12% w-o-w, with average earnings at $37,200/day. In the Atlantic, South Brazil and West Africa to China softened after early support faded, with C3 assessed at $32.105/ton, down 3% w-o-w, as limited bidding, wider bid-offer spreads and weaker fixture levels pressured sentiment. An 185,000 dwt was fixed from Nouadhibou to Qingdao at $36.10/ton. In the Pacific, the pace of fixing activity remained insufficient to absorb available tonnage, keeping the market oversupplied and pushing C5 down 17% week-on-week to $11.05/ton. An 170,000 dwt was fixed from Dampier to Qingdao at $11.65/ton.

Panamax | Pacific support held rates

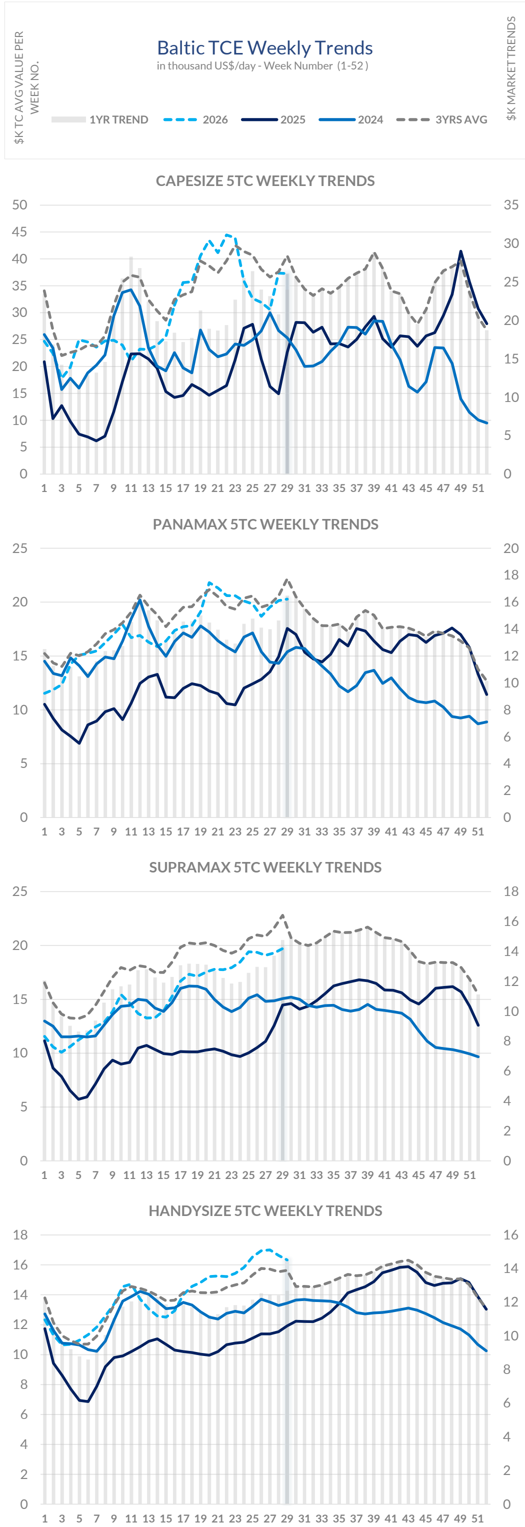
The Baltic Panamax Index (BPI) eased 0.2% week-on-week to 2,248, with average earnings at $20,200/day. Atlantic freight remained stable as cargo enquiry was sufficient to absorb prompt tonnage, leaving rates largely unchanged in both the North and South Atlantic. An 82,000 dwt was fixed from East Coast South America to Spain with grains at $35,000/day. In the Pacific, Australian mineral cargoes and North Pacific grain stems provided modest support toward the end of the week. An 82,000 dwt was fixed for Japan delivery via a North Pacific grain voyage at $17,000/day.

Supramax | Asian gains lifted rates

The Baltic Supramax Index (BSI) rose to 1,737, up 2% w-o-w, with average earnings at $22,000/day. In the Atlantic, North American rates eroded from last week's highs, although South Atlantic and West Africa business still achieved firm levels in positional trades. A 64,000 dwt was fixed from Lagos via Owendo to China at close to $30,000/day. In the Pacific, the market posted small gains, supported by North China backhaul activity. A 63,000 dwt was fixed from North China to West Africa at around $24,000/day.

Handysize | Both basins softened

The Baltic Handysize Index (BHSI) fell to 903, down 1% w-o-w, with average earnings at $16,300/day. In the Atlantic, South Atlantic and US Gulf sentiment softened as limited fresh enquiry, weaker bid-offer levels and a lengthening tonnage list weighed on rates. A 37,000 dwt was fixed from SW Pass to East Coast Mexico at $18,500/day. In the Pacific, activity remained subdued, with oversupply and weak cargo demand keeping rates under pressure. A 28,000 dwt was fixed via North Vietnam to Singapore with cement at $11,500/day.

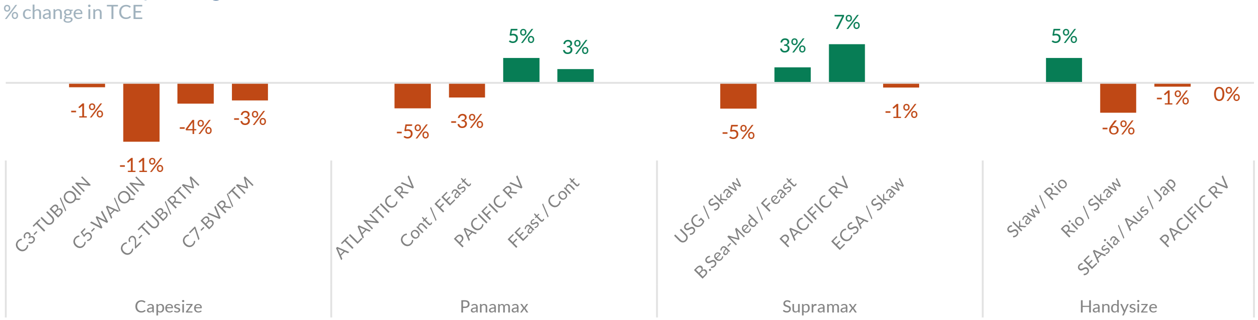


Freight Rates & Indices

		17 Jul	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,752	-6.5%	1,532	2,259	3,226
Capesize						
BCI		4,097	-12.0%	2,175	3,541	5,517
BCI - TCE	$/day	$ 33,653	-13.1%	$ 16,226	$ 29,036	$ 46,538
1 year period	$/day	$ 33,500	-4.3%	$ 21,700	$ 26,673	$ 35,000
Panamax						
BPI		2,248	-0.2%	1,266	1,857	2,521
BPI - TCE	$/day	$ 20,236	-0.2%	$ 11,391	$ 16,713	$ 22,691
1 year period	$/day	$ 18,500	1.4%	$ 13,250	$ 15,754	$ 19,000
Supramax						
BSI		1,737	1.8%	952	1,374	1,737
BSI - TCE	$/day	$ 19,926	2.0%	$ 10,004	$ 15,335	$ 19,926
1 year period	$/day	$ 18,000	-1.4%	$ 13,750	$ 16,047	$ 20,500
Handysize						
BHSI		903	-1.3%	588	780	947
BHSI - TCE	$/day	$ 16,261	-1.2%	$ 10,578	$ 14,040	$ 17,044
1 year period	$/day	$ 15,000	0.0%	$ 12,000	$ 13,749	$ 17,470

Baltic routes weekly change

weekly % change in TCE



All data as of 17th July, 2026

Week 29 / 21st July 2026

Freight Market

Tanker

VLCC | Atlantic losses hit earnings

VLCC earnings eased 4% week-on-week to an average of $197,900/day, reflecting weaker Atlantic performance despite continued strength in the Middle East Gulf. In the Pacific, TD3C Middle East Gulf–China rose 3% week-on-week to $369,000/day. The alternative TD34 Gulf of Oman–China route was assessed at WS 159, down 12% week-on-week, equivalent to $29.69/ton. In the Atlantic, TD15 West Africa–China fell 21% week-on-week to $116,600/day, while TD22 US Gulf–China declined 7% to $106,900/day as softer cargo demand weighed on sentiment.

Suezmax | Atlantic rates softened

The Suezmax market softened, with average earnings easing 3% week-on-week to $139,700/day. Atlantic rates edged lower as owners were unable to lift returns beyond last-done levels despite healthy cargo enquiry. TD20 West Africa–UK Continent fell 3% to $106,800/day, while TD27 Guyana–UK Continent also declined 3% to $109,100/day. East of Suez, sentiment improved, with Fujairah–East rates firming during the week.

Aframax | Mediterranean rates surged

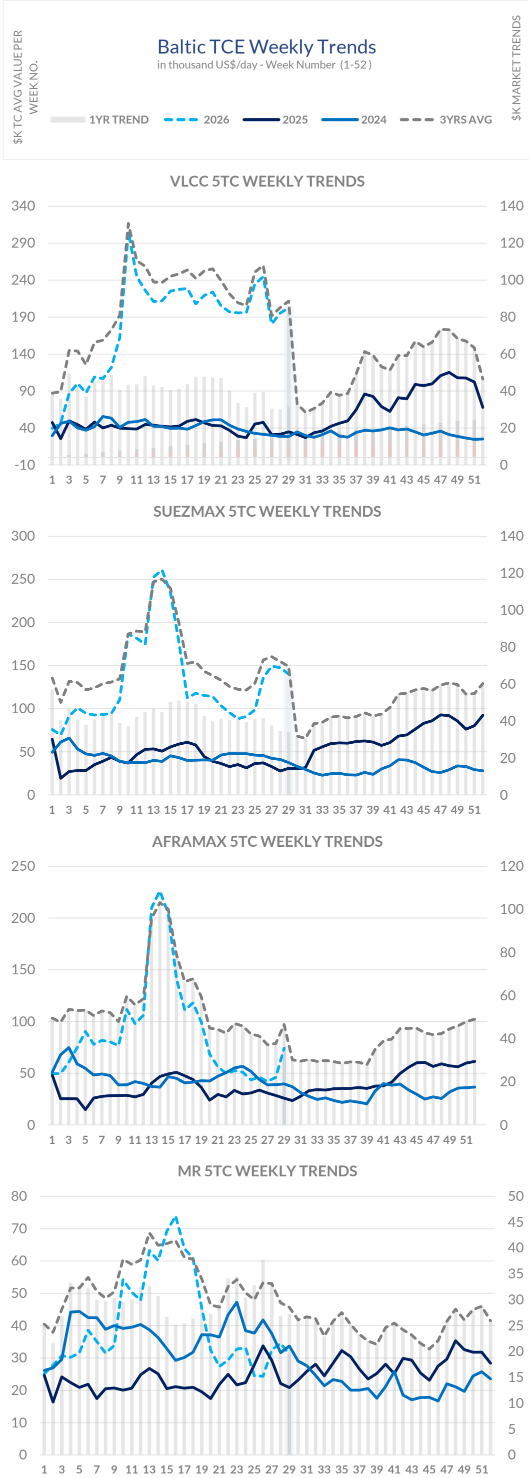
The Aframax market strengthened significantly, with average earnings rising 61% week-on-week to $85,400/day. Atlantic rates moved higher as firmer cargo demand reduced prompt tonnage availability, lifting TD25 US Gulf–Continent 17% to $58,700/day and TD26 East Coast Mexico–US Gulf 28% to $55,900/day. In the Mediterranean, TD19 Cross-Med jumped 134% to $155,900/day, supported by strong enquiry and a tightening position list.

LR | ME Gulf rates firmed

LR clean tanker rates strengthened, led by firmer Middle East Gulf demand. TC20 Middle East Gulf–UK Continent increased 11% week-on-week to $108,000/day. East of Suez, gains were stronger, with TC1 Middle East Gulf–Japan rising 21% to $113,200/day and TC5 increasing 26% to $81,200/day as cargo enquiry tightened the regional tonnage balance.

MR | US Gulf rates softened

Clean MR earnings came under pressure both basins. In the Atlantic, TC21 US Gulf–Caribbean fell 46% week-on-week to $26,200/day, while TC2 Continent–US Atlantic Coast declined 48% to $3,400/day as returns corrected sharply from the previous week's levels. In the Pacific, TC7 Singapore–East Coast Australia eased 8% to $27,700/day, reflecting a softer Far East MR market.

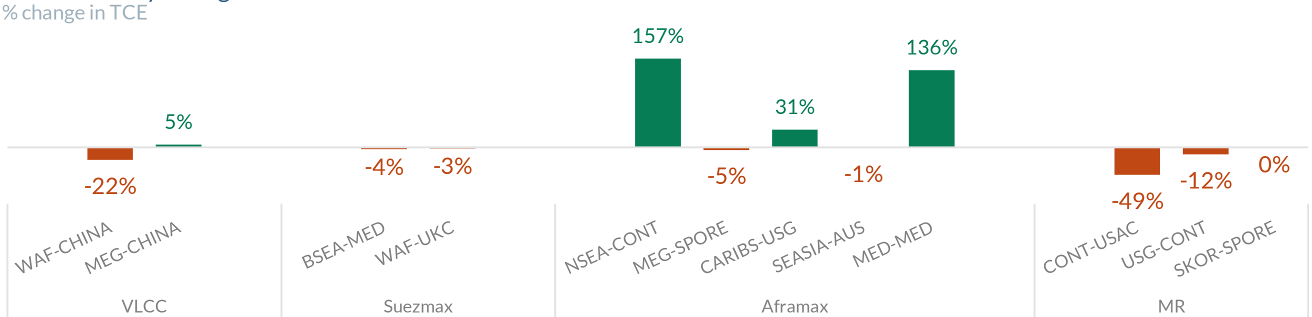


Freight Rates & Indices

		17 Jul	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,283	12.4%	881	1,797	3,737
BCTI		1,236	17.9%	544	1,061	2,202
VLCC						
VLCC-TCE	$/day	$ 197,852	-4.0%	$ 26,420	$ 133,514	$ 318,777
1 year period	$/day	$ 122,250	0.0%	$ 42,000	$ 81,764	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 139,692	-3.4%	$ 29,222	$ 103,039	$ 279,748
1 year period	$/day	$ 76,000	-1.3%	$ 30,750	$ 54,005	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 85,447	60.7%	$ 23,251	$ 69,638	$ 232,626
1 year period	$/day	$ 53,000	0.0%	$ 29,250	$ 45,184	$ 71,250
MR						
Atlantic Basket	$/day	$ 33,375	-11.8%	$ 16,775	$ 41,027	$ 112,755
Pacific Basket	$/day	$ 28,232	-8.0%	$ 18,176	$ 28,943	$ 46,182
1 year period	$/day	$ 27,500	0.0%	$ 20,500	$ 26,263	$ 37,000

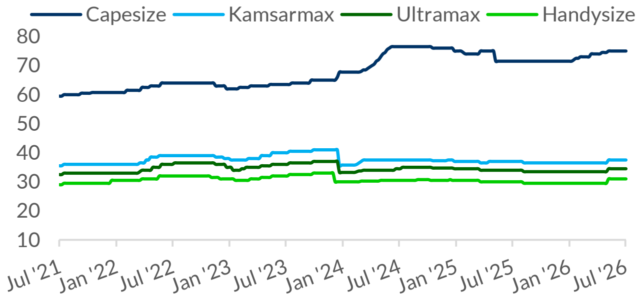
Baltic routes weekly change

weekly % change in TCE

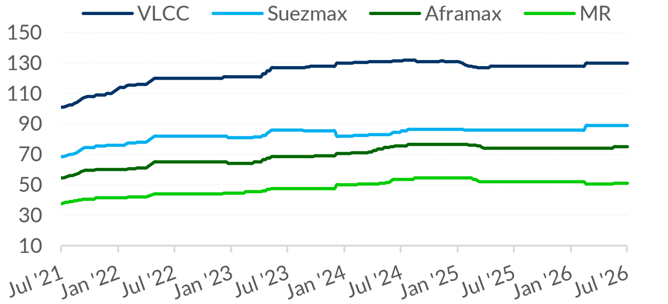


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jul '26	1m	3m	6m	12m
		% change over			
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	1m	3m	6m	12m
		% change over			
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
17/7/26	BULKER	6	343,000	dwt	China Merchants SB Industry, China	N/A	China Merchants Shipping Energy	2029-2030	VLOC
17/7/26	BULKER	2	266,000	dwt	Qingdao Beihai SB, China	N/A	Shandong Shipping	2028	Ore carriers, gearless
17/7/26	BULKER	4	210,000	dwt	Qingdao Beihai SB, China	$ 80.0m	COSCO Shipping Bulk	2030	Scrubber fitted, Methanol & Ammonia ready
17/7/26	BULKER	1	210,000	dwt	China Merchants Qingdao, China	N/A	China Merchants	2028	Shaft generator fitted
17/7/26	BULKER	2	63,500	dwt	Jiangsu SOHO, China	c. 34.5	KC Maritime	2028	
17/7/26	CONT	2	6,150	teu	Yangzhou Guoyu, China	N/A	Changhong Intl Logistics	2028	
17/7/26	CONT	4	6,150	teu	Yangzhou Guoyu, China	N/A	Shanghai Changshun	2028	
17/7/26	CONT	4	6,000	teu	Hengli Heavy Industries, China	c. 80.00	Minerva Marine	2028	
17/7/26	CONT	7	6,000	teu	Hengli Heavy Industries, China	N/A	EPS	2028	
17/7/26	CONT	2 + 2	1,900	teu	Huangpu Wenchong, China	c. 32.00	Erasmus Shipinvest	2029	
17/7/26	CONT	4	1,800	teu	China Merchants Wuhan Qingshan, China	N/A	China Merchants	2028	
17/7/26	CONT	1 + 1	1,600	teu	New Xiangsheng SB, China	N/A	Zhejiang Runyang	2028	
17/7/26	GEN. CARGO	1	25,000	dwt	Chizhou Tianyu SB, China	N/A	Shanghai Salvage	2027	Heavy deck cargo carrier
17/7/26	GEN. CARGO	2	7,400	dwt	Jiangsu Dajin HI, China	N/A	Carisbrooke Shipping	2029	
17/7/26	LNG	1	12,000	cbm	Nantong CIMC SOE, China	N/A	Sinopec Clean Energy	2028	LNG bunkering vessel
17/7/26	LPG	1	5,200	cbm	Zhejiang Friendship, China	N/A	Changsheng (Shanghai) Shipping	2027	
17/7/26	PCTC	6	8,600	ceu	China Merchants Jinling, China	N/A	Global Car Carriers (MSC)	2028-2030	LNG dual-fuel
17/7/26	PCTC	2	8,600	ceu	China Merchants Weihai, China	N/A	Global Car Carriers (MSC)	2029	LNG dual-fuel, Ammonia ready

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

All data as of 17th July, 2026

Sale & Purchase
Newbuilding orders

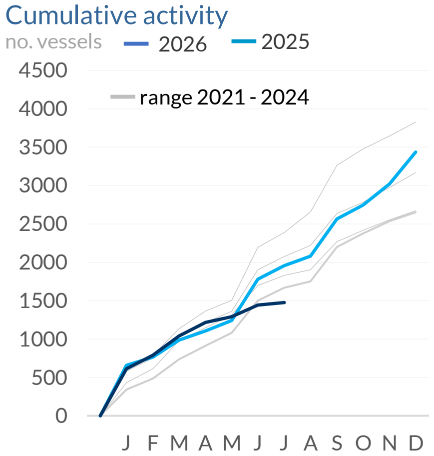
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	781	41,695,683
	Q4	873	77,156,419
Total		3,436	172,710,444
2026	Q1	1,043	86,689,653
	Q2	400	35,766,205
	Q3	34	4,475,676
	Q4	-	-
Total		1,477	126,931,534

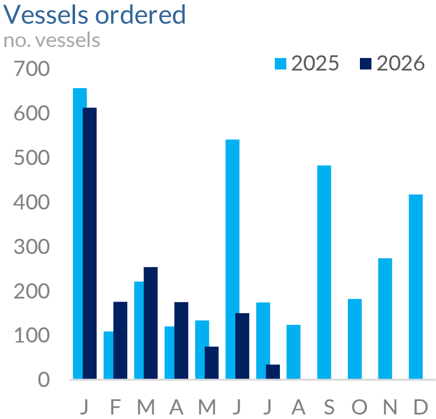
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	5	32,560
Handysize	90	3,662,052	7	278,896
Supra/Ultramax	155	9,802,780	70	4,471,700
Pana/Kamsarmax	104	8,443,591	76	6,349,780
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	41	8,617,932
Total	501	49,986,149	199	19,750,868
Tanker				
Small Tanker	225	1,977,266	43	439,146
MR	126	5,505,750	107	5,085,500
Panamax/LR1	7	517,000	9	647,100
Aframax/LR2	60	6,817,027	36	4,119,332
Suezmax/LR3	98	15,399,379	77	12,117,634
VLCC	81	25,127,286	163	49,868,478
Total	597	55,343,708	435	72,277,190
Container	682	55,253,551	301	22,628,158
Gas carrier	88	4,734,487	139	9,629,551
Others	1,559	7,325,029	393	2,580,287
Grand Total	**3,427**	**172,642,924**	**1,467**	**126,866,054**

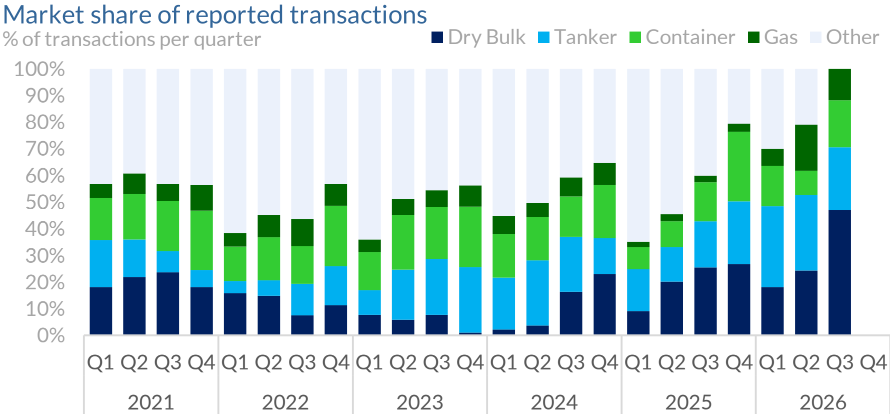
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	50	148	83	28	311
Japan	26	31	17	14	111
Singapore	10	35	40	6	110
S.Korea	10	15	58	6	93
Germany	12	7	45	2	85
All	505	739	683	181	2,947

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	449	489	596	62	1,863
S.Korea		147	75	111	344
Japan	39	42	5	7	143
Netherlands	3	2			92
Turkey		5			61
All	505	739	683	181	2,947

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was spread across both larger and geared vessel classes, with Capesize, Kamsarmax and Ultramax transactions accounting for the majority of reported deals, while a smaller number of Supramax, Handysize and Handymax sales were also recorded.

In the Capesize sector, AASHNA (179,523 dwt, built 2012 at HHIC-Phil Inc., Subic) and sister vessel AANYA (179,628 dwt, built 2012 at HHIC-Phil Inc., Subic) were reportedly sold in an en-bloc transaction to Chinese buyers for approximately $75 million, implying around $37.5 million per vessel. Elsewhere, NICHOLAS GS (179,221 dwt, built 2010 at Sungdong Shipbuilding & Marine Engineering, Korea), fitted with a scrubber, was reportedly sold for approximately $34.5 million.

Mini Capesize activity included HL BALKAPAN (114,531 dwt, built 2012 at New Century Shipbuilding, China), reportedly sold to Greek buyers at an undisclosed price, with her special survey and drydocking due in June 2027.

Kamsarmax activity included sister vessels NORD ANTARES and NORD ANDROMEDA (both 82,258 dwt, built 2022 at Jiangsu Yangzijiang Shipbuilding, China), reportedly sold separately for approximately $37.5 million each, with NORD ANDROMEDA noted as scrubber fitted.

Ultramax activity included sister vessels BENJAMIN OLDENDORFF and BRITTA OLDENDORFF (both 62,623 dwt, built 2020 at Oshima Shipbuilding, Japan), reportedly sold to Merhaba PVC Ltd for approximately $37 million each, both fitted with four 30-ton cranes and basis delivery in the fourth quarter. Elsewhere, INCE BEYLERBEYI (61,429 dwt, built 2012 at Iwagi Zosen, Japan) was reportedly sold to Midstar for approximately $22.0 million.

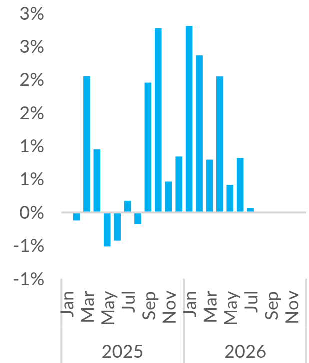
Supramax transactions included IVS CRIMSON CREEK (57,945 dwt, built 2014 at Shin Kurushima Toyohashi Shipbuilding, Japan), reportedly sold to Greek buyers for approximately $23.3 million, basis delivery in October/November 2026 with an eco main engine. HPC ATLANTIC (56,064 dwt, built 2013 at Minaminippon Shipbuilding, Japan) was reportedly sold for approximately $19.5 million, while AEGEAN SELMER (55,874 dwt, built 2011 at IH Marine United, Japan), fitted with four 35-ton cranes and a Wärtsilä RT-flex engine, changed hands for approximately $16.2 million.

Handymax activity saw AURORA CHRISTINE (46,709 dwt, built 2000 at Kanazuchi Heavy Industries, Japan) reportedly sold at an undisclosed price.

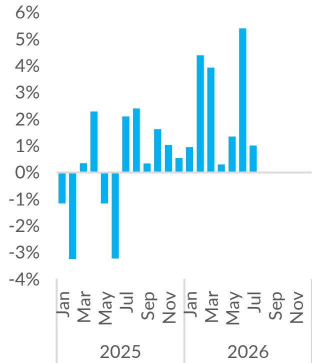
In the Handysize sector, SEAMEC GALLANT (32,289 dwt, built 2011 at Jiangmen Nanyang Ship Engineering, China) was reportedly sold for approximately $9.5 million, with her special survey and drydocking due in October 2026.

Average price movements of dry bulk assets

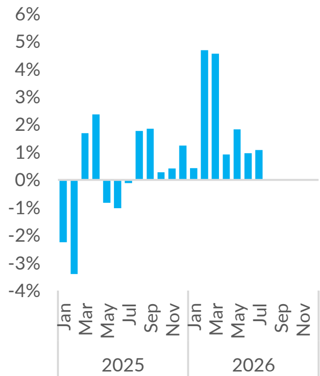
Capesize



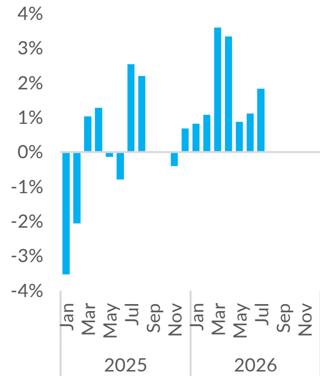
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US$			% change over				5-yr
		Jul '26	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	81.50	0%	1%	3%	7%	64.75
180k dwt	5yr	71.50	0%	1%	7%	13%	50.25
180k dwt	10yr	56.00	0%	3%	9%	22%	35.75
180k dwt	15yr	37.00	1%	1%	21%	40%	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	2%	2%	16%	32%	20.75
56k dwt	15yr	18.50	0%	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%	17.00
33k dwt	15yr	13.00	0%	4%	11%	10%	10.50

Sale & Purchase
Secondhand sales Tanker

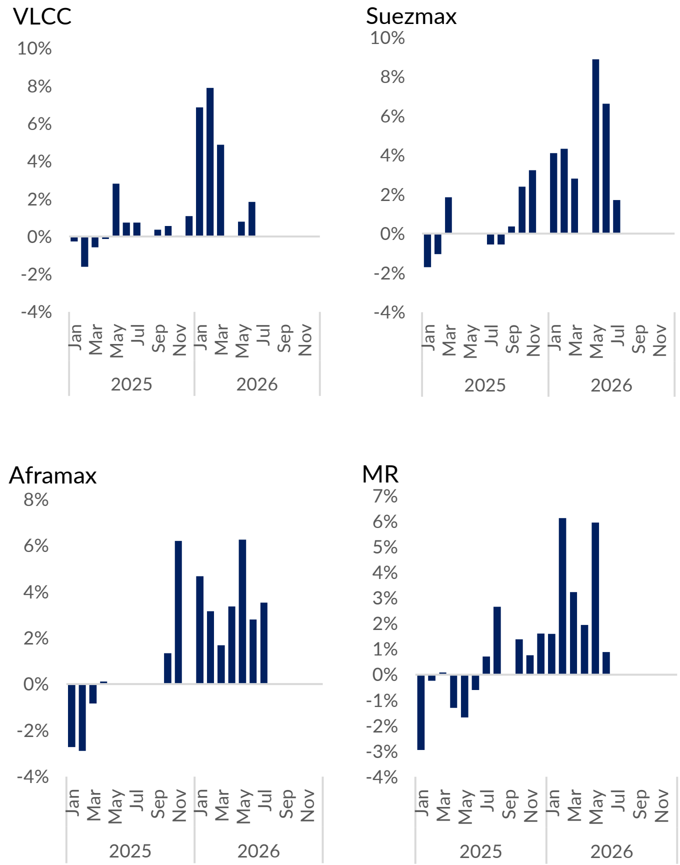
Tanker sale and purchase activity this week was relatively subdued, with reported transactions concentrated in the Aframax and small product/ chemical tanker segments. No sales were reported in the larger crude tanker classes, while activity in the product sector was limited to smaller stainless steel and coated units.

Aframax activity included CALYPSO (111,930 dwt, built 2021 at Sumitomo Heavy Industries Marine & Engineering, Japan), reportedly sold to undisclosed buyers at an undisclosed price, with her special survey and drydocking due in July 2026.

In the product and chemical tanker sector, FG ROTTERDAM (19,995 dwt, built 2012 at Usuki Shipyard, Japan) was reportedly sold for approximately $22.7 million, while DING HENG 39 (19,994 dwt, built 2008 at Fukuoka Shipbuilding, Japan) changed hands for approximately $13.8 million. Another stainless steel unit, CNC DREAM (19,773 dwt, built 2004 at Fukuoka Shipbuilding, Japan), was reportedly sold for approximately $11.5 million.

The small tanker segment saw HAI XIANG YOU 3 (5,326 dwt, built 2011 at Jiangsu Longhai Shipbuilding, China) reportedly sold for approximately $1.1 million via an online bidding process.

Average price movements of tanker assets



Indicative tanker values

in million US$		Jul '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	175.00	0%	0%	14%	19%	124.00
310k dwt	5yr	145.00	0%	4%	17%	24%	95.75
300k dwt	10yr	115.00	0%	5%	21%	32%	70.00
300k dwt	15yr	83.50	0%	4%	23%	44%	49.75
Suezmax							
160k dwt	Resale	119.00	0%	10%	21%	27%	84.00
160k dwt	5yr	104.00	0%	18%	25%	35%	66.25
160k dwt	10yr	89.00	0%	25%	31%	44%	50.75
150k dwt	15yr	66.00	0%	25%	39%	65%	35.50
Aframax							
110k dwt	Resale	96.00	4%	10%	20%	28%	70.25
110k dwt	5yr	85.00	6%	17%	21%	36%	56.50
110k dwt	10yr	72.50	4%	16%	26%	45%	43.50
105k dwt	15yr	54.00	6%	20%	35%	54%	30.25
MR							
52k dwt	Resale	61.00	0%	7%	15%	22%	47.25
52k dwt	5yr	51.00	0%	9%	16%	28%	38.00
50k dwt	10yr	41.00	0%	11%	21%	37%	28.25
47k dwt	15yr	29.00	0%	12%	32%	57%	19.25

All data as of 17th July, 2026

Sale & Purchase
Secondhand sales

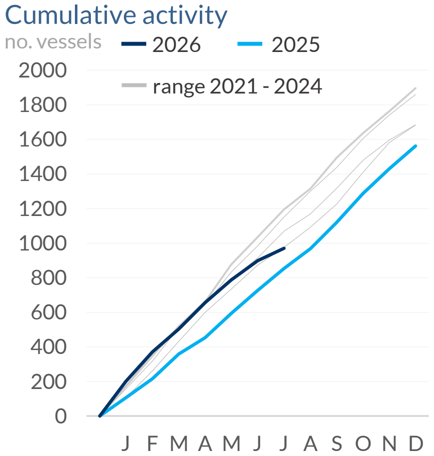
Vessels sold per quarter

	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	397	27,317,606
	Q3	71	4,883,003
	Q4	-	-
Total		970	83,832,438

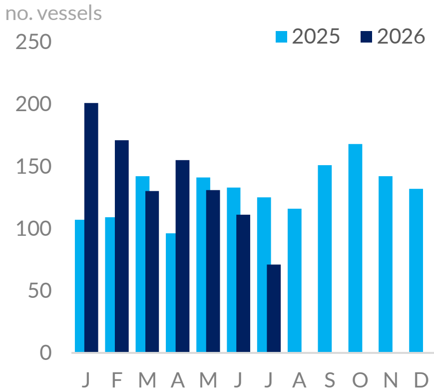
Activity per sector / size during 2025 & 2026

	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	3,542,443	13
Supra/Ultramax	265	15,215,503	14	166	9,505,092	14
Pana/Kamsarmax	173	13,629,031	15	94	7,563,884	14
Post Panamax	37	3,688,602	14	38	3,669,144	13
Capesize/VLOC	90	16,765,593	14	43	7,926,803	16
Total	747	55,430,489	14	444	32,226,288	14
Tanker						
Small Tanker	60	829,828	14	46	688,185	16
MR	161	7,520,549	14	113	5,220,129	15
Panamax/LR1	26	1,912,826	18	28	2,083,752	18
Aframax/LR2	67	7,381,947	14	42	4,625,756	13
Suezmax/LR3	60	9,370,074	16	36	5,685,220	11
VLCC	55	16,919,528	15	91	27,643,488	15
Total	429	43,934,752	15	356	45,946,530	15
Container	202	7,657,540	16	99	3,055,927	17
Gas carrier	50	1,377,924	15	33	1,897,933	15
Others	134	2,318,858	18	38	705,760	16
Grand Total	**1,562**	**110,719,563**	**15**	**970**	**83,832,438**	**15**

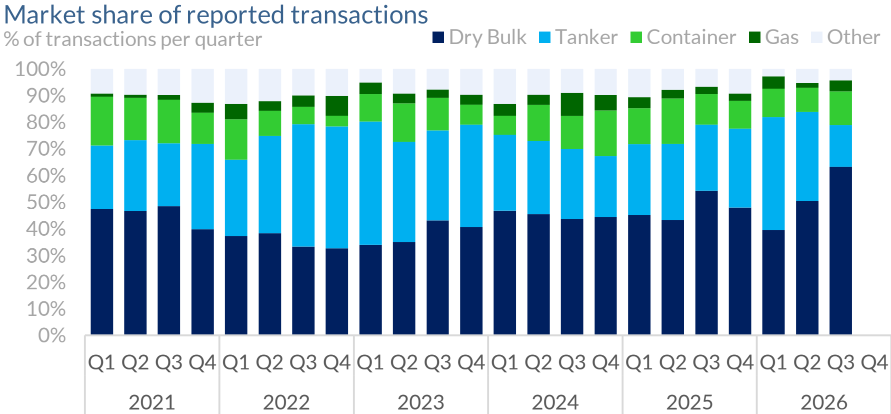
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	123	85	18	1	231
China	166	34	8	1	213
S.Korea	4	66		1	72
Turkey	23	9	5	6	45
Switzerland	4	2	32		39
All	825	562	178	52	1,714

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	163	119	19	9	315
China	110	32	12	5	163
Undisclosed	67	42	30	3	154
Japan	98	19	11	5	141
Singapore	45	58	9	6	122
All	825	562	178	52	1,714

All data as of 17th July, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	CALYPSO	111,930	2021	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka, Japan		N/A	undisclosed	SS/DD Due 07/2026
PROD/ CHEM	FG ROTTERDAM	19,995	2012	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	$ 22.7m	undisclosed	SS/DD due 06/2027
PROD/ CHEM	DING HENG 39	19,994	2008	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	$ 18.3m	undisclosed	SS/DD due 08/2026
PROD/ CHEM	CNC DREAM	19,773	2004	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	$ 11.5m	undisclosed	DD Due 06/2027
SMALL	HAI XIANG YOU 3	5,326	2011	Jiangsu Longhai Shipbuilding Co Ltd - Yangzhou JS, China		$ 1.1m	undisclosed	Chinese standard type, sold via online bidding

Bulk Carriers

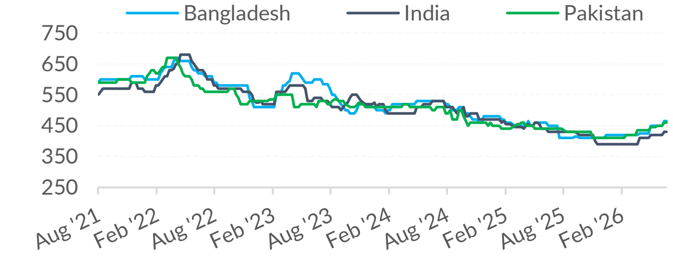
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	AASHNA	179,523	2012	HHIC-Phil Inc - Subic, Philippines		$ 37.5m	Chinese	SS/DD 10/2027, dely Oct/Nov 2026
CAPE	AANYA	179,628	2012	HHIC-Phil Inc - Subic, Philippines		$ 37.5m	Chinese	SS/DD 10/2027, dely Oct/Nov 2026
CAPE	NICHOLAS G.S	179,221	2010	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		$ 34.5m	undisclosed	scrubber fitted
MINI CAPE	HL BALIKPAPAN	114,531	2012	New Century Shipbuilding Co Ltd - Jingjiang JS, China		N/A	Greek	SS/DD Due 06/2027
KMAX	NORD ANTARES	82,258	2022	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, China		$ 37.5m	Swiss	scrubber fitted, SS/DD Due 01/2027
KMAX	NORD ANDROMEDA	82,251	2022	Jiangsu Yangzi-Mitsui Shipbuilding Co Ltd - Taicang JS, China		$ 37.5m	Swiss	scrubber fitted, SS/DD Due 01/2027
UMAX	BENJAMIN OLDENDORFF	62,623	2020	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	xs $37m	Meghna PVC Ltd	scrubber fitted, bss dely Q4
UMAX	BRITTA OLDENDORFF	62,623	2020	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	xs $37m	Meghna PVC Ltd	scrubber fitted, bss dely Q4
UMAX	INCE BEYLERBEYI	61,429	2012	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	$ 22.0m	Midstar	SS/DD Due 01/2027
SMAX	IVS CRIMSON CREEK	57,945	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30,5t CRANES	$ 23.3m	Greek	dely Oct/Nov 2026, Eco M/E
SMAX	HPC ATLANTIC	56,064	2013	Minaminippon Shipbuilding Co Ltd - Oita OT (Ozai Shipyard), Japan	4 X 30t Crane	$ 19.5m	undisclosed	
SMAX	AEGIR SELMER	55,874	2011	IHI Marine United Inc - Yokohama KN, Japan	CR 4x35 T, CR 4x30 T	$ 16.2m	undisclosed	Wartsila RT-flex, SS/DD Due 09/2026
HMAX	AURORA CHRISTINE	46,709	2000	Kanasashi Heavy Industries Co Ltd - Toyohashi AI, Japan	4 X 30t CRANES	N/A	undisclosed	non IACS
HANDY	SEAMEC GALLANT	32,289	2011	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	$ 9.5m	undisclosed	Logger, SS/DD Due 10/2026

Containers

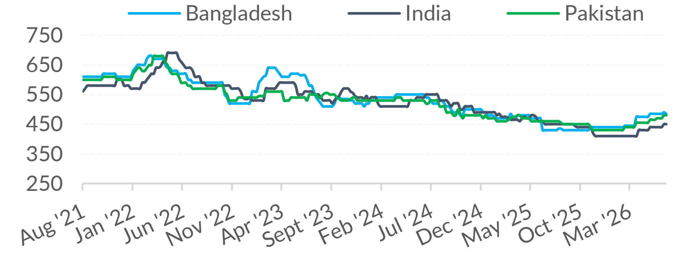
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	APOLLO TRADER	1,118	2003	Jiangdong Shipyard - Wuhu AH, China	2 X 45t CRANES	$ 11.0m	undisclosed	DD Passed

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
17/07/2026	Bulker	JIN HAI OU	43,774	1997	S. Korea	8,778	N/A	Chinese	Delivered China
17/07/2026	Bulker	DINA OCEAN	24,247	1998	Philippines	4,865	N/A	Bangladeshi	Delivered Bangladesh
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	Czechoslovakia	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	Czechoslovakia	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	Singapore	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

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

Sale & Purchase
Ship recycling sales

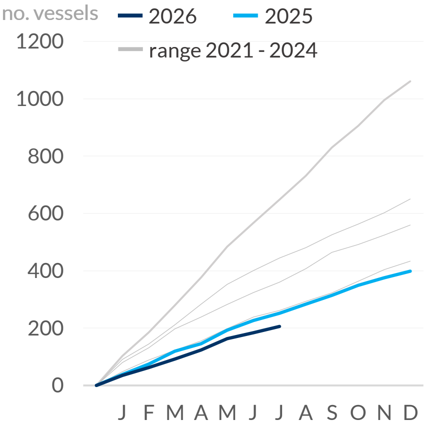
Vessels sold per quarter

	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

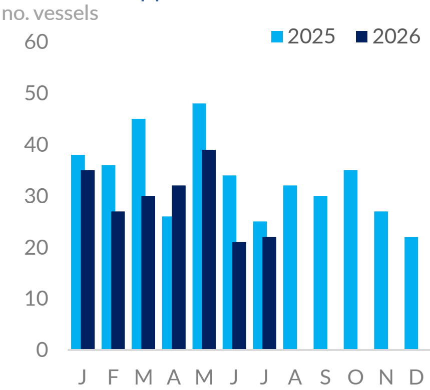
Activity per sector / size during 2025 & 2026

	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**

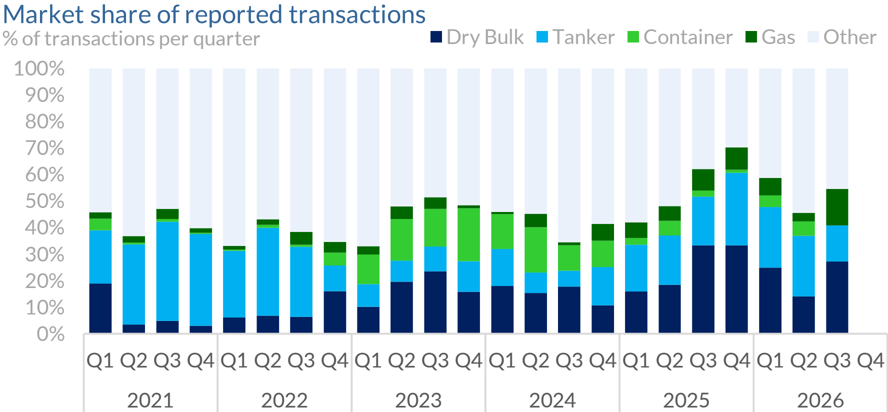
Cumulative activity



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 17th 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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