Weekly Review

Shipping Market Report

Russia Oil Sanctions
Tanker Regulatory Environment

Week 30

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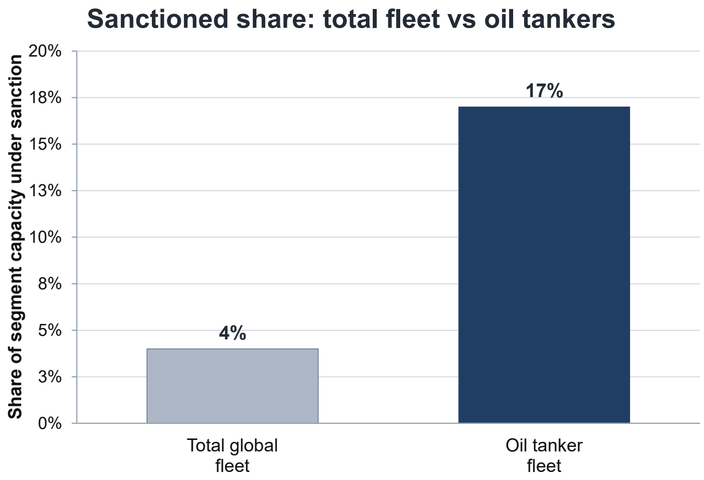
Russia Oil Sanctions — Tanker Regulatory Environment

EU 21st Sanctions Package (adopted 23 Jul 2026, announced 24 Jul)

Regulatory backdrop. This week's Allied QuantumSea Research reviews the EU's 21st sanctions package and its impact on the tanker market. The latest measures expand vessel-level sanctions targeting the so-called shadow fleet, strengthen restrictions tied to the oil price cap, and introduce additional measures to reduce Russian energy revenues. Following the announcement, the net count of sanctioned oil tankers rose by 13 vessels to 994 (~119m dwt). As a result, the sanctioned fleet now represents approximately 17% of global oil tanker fleet capacity and 20% of crude tanker capacity, with the Aframax crude segment remaining the most exposed at around 35% of fleet capacity. Including vessels with any sanctions link, the total shadow fleet rises to around 1,400 tankers, representing approximately 25% of global tanker fleet capacity.

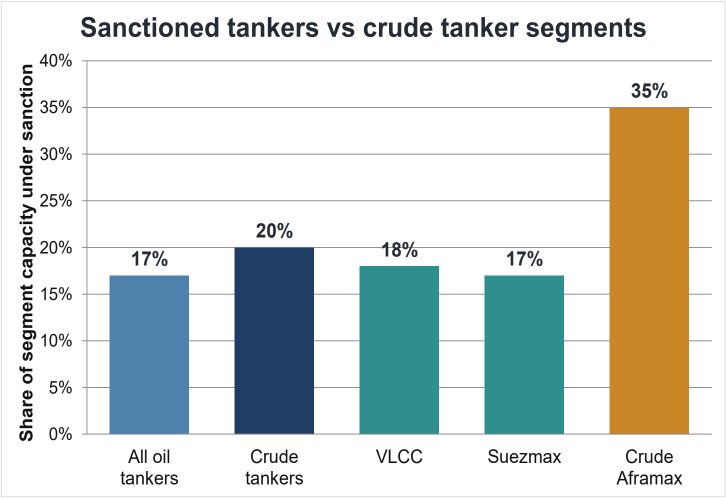
1. Sanctioned overall fleet vs oil tankers



Across **all shipping segments**, ~1,900 vessels are under sanction, roughly 4% of global fleet capacity.

Tankers are the concentrated pressure point: at 17% of oil tanker capacity, representing approximately **4% of global fleet capacity**. Sanctions are, in effect, an energy-revenue instrument delivered through the tanker market.

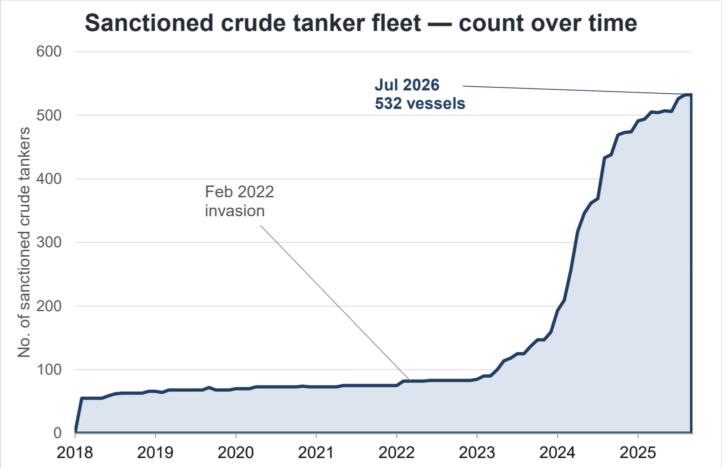
2. Sanctioned tankers vs crude tanker segments



Within tankers, crude carriers are more heavily designated (20% of capacity) than the oil-tanker aggregate (17%). The exposure is uneven by size class: **VLCC 18%, Suezmax 17%, and crude Aframax 35%**.

All data as of 24th July, 2026

3. How the sanctioned crude tanker count has escalated



The sanctioned **crude tanker** count was essentially flat near 65–90 vessels for years, then inflected sharply from late 2023 as EU/UK/US authorities pivoted to vessel-level designations.

From ~90 in Dec-2023 the count reached **532 crude tankers by Jul-2026** — an increase of **approximately 490% in about 30 months.** Since late 2023, vessel-level designations have become the main mechanism for tightening sanctions. Each successive package has expanded the list, resulting in a steady increase in sanctioned tankers.

What the 21st package changes

- **Vessel sanctions:** An additional **41 vessels** (1.6 million dwt) were added to the sanctions list, including **20 oil tankers, five bulk carriers and two LNG carriers**. After removing vessels already sanctioned by other jurisdictions, the net increase was **31 vessels** (0.9 million dwt). The EU's 21st package brings the total number of vessel designations introduced under EU sanctions to **218**, continuing the expansion of vessel-level restrictions.

- **Oil price cap:** The Russian crude oil price cap has been **fixed at $44.10/bbl for the next 12 months**, preventing the automatic adjustment mechanism from increasing the ceiling to around **$58/bbl**. EU and UK operators remain prohibited from providing maritime services for Russian crude sold above the cap. With **Urals crude currently trading near $77/bbl**, the measure keeps a significant gap between market prices and the permitted threshold.

- **Seizure and sale of cargoes:** The package introduces a new enforcement measure allowing EU member states to **seize and sell crude oil and other commodities carried by sanctioned shadow fleet vessels** during lawful maritime enforcement operations. This expands the sanctions framework beyond vessel listings by enabling direct action against cargoes, following recent interdictions involving European naval authorities.

- **Refineries and entities:** The package adds individual **refineries in Russia, Belarus and Georgia** to the sanctions list and introduces a mechanism allowing restrictions on **third-country crypto-asset service providers** found to be facilitating sanctions circumvention.

- **Russian LNG:** The EU import ban on Russian LNG remains scheduled to take effect on **1 January 2027**. Until then, EU-owned vessels may continue transporting LNG from **non-sanctioned Russian terminals** to non-EU destinations for a further 12 months, subject to a volume cap based on **2025 export levels (around 7 million tonnes, equivalent to roughly 22% of Russia's LNG exports).**

Takeaway

The latest package confirms that the EU continues to expand vessel-level sanctions through successive packages rather than large one-off measures. As the sanctions list grows, due diligence increasingly extends beyond screening individual vessels to reviewing ownership structures, cargoes and counterparties involved in each voyage. The introduction of cargo seizure provisions is also significant. Until now, enforcement has focused primarily on restricting vessels and maritime services. The new framework allows member states to take action against the cargo itself during lawful enforcement operations, adding another layer of compliance for market participants involved in transporting Russian oil.

Week 30 / 28th July 2026

Freight Market

Dry Bulk

Capesize | Atlantic recovery led gains

The Baltic Capesize Index (BCI) rose to 4,285, up 5% w-o-w, with average earnings at $38,900/day. In the Atlantic, South Brazil and West Africa to China improved, with C3 assessed at $34.68/ton, up 8% w-o-w, as sustained fixing activity and stronger bids supported the recovery. A 180,090 dwt vessel was fixed from Tubarao to Qingdao at $34.85/ton. In the Pacific, activity increased towards the close of the week, with renewed miner participation and stronger operator activity lifting C5 to $12.855/ton, up 16% w-o-w. A 180,000 dwt vessel was fixed from Dampier to Qingdao at $12.45/ton.

Panamax | Pacific pressure drove decline

The Baltic Panamax Index (BPI) fell to 2,024, down 10% w-o-w, with average earnings at $18,200/day. In the Atlantic, transatlantic demand held steadier than fronthaul, but limited cargo volume and a growing list of ballasters kept forward positions under pressure. An 82,000 dwt was fixed retroactively from Singapore for an East Coast South America to Far East trip at $17,500/day. In the Pacific, weaker enquiry from the North Pacific, East Australia and Indonesia allowed prompt tonnage to build and pushed owners to become more competitive. A 76,000 dwt was fixed for a Pacific round voyage at $15,000/day.

Supramax | North America pressure softened rates

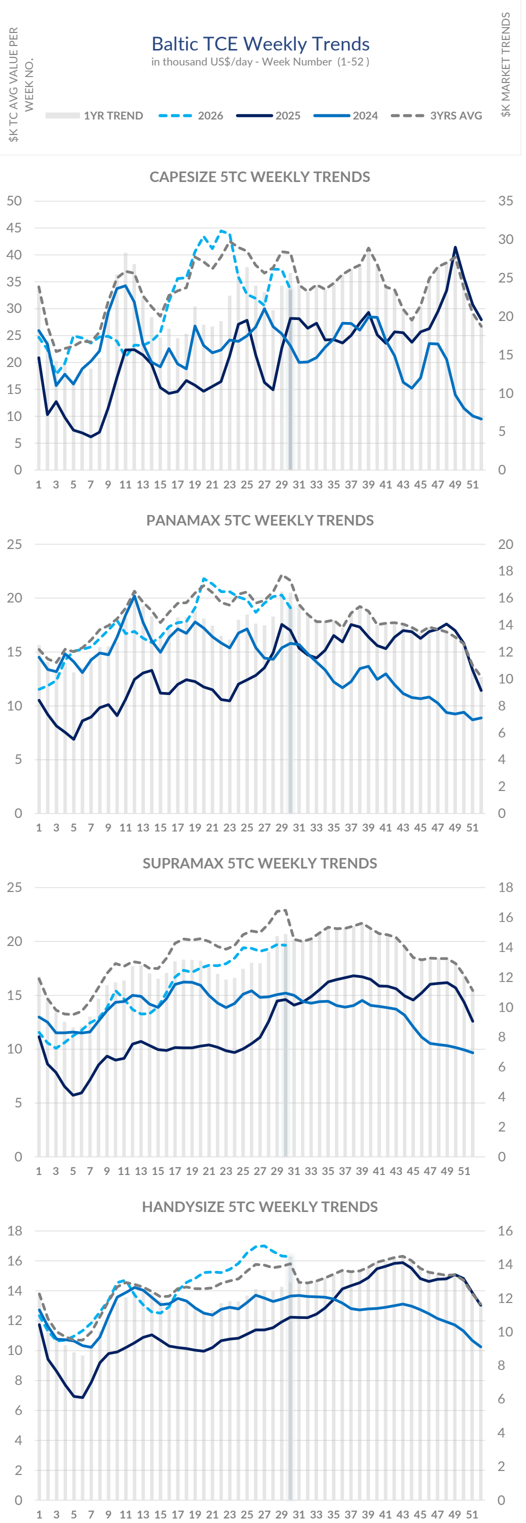
The Baltic Supramax Index (BSI) fell to 1,694, down 2% w-o-w, with average earnings at $21,400/day. In the Atlantic, North American routes came under pressure as longer tonnage lists weighed on rates, although the East Mediterranean remained firmer on fresh grain demand. A 58,000 dwt was fixed from the US Gulf to Spain with grains at $23,000/day. In the Pacific, rates were also under pressure from increased tonnage availability, although Southeast Asia and the Indian Ocean provided some support. A 63,000 dwt was fixed from Weihai for a NoPac round voyage with grains at $18,000/day.

Handysize | Pacific support balanced rates

The Baltic Handysize Index (BHSI) rose to 905, up 0.2% w-o-w, with average earnings at $16,300/day. In the Atlantic, the US Gulf and South Atlantic remained under pressure as excess tonnage and insufficient fresh demand weighed on sentiment. A 37,000 dwt was fixed from East Coast Central America for an inter-Caribbean trip at $18,500/day. In the Pacific, sentiment improved as stronger cargo enquiry, clearing tonnage in Southeast Asia and the North Pacific, and higher charterer bids supported rates. A 37,000 dwt was fixed from Singapore for an Australian round trip at $18,000/day.

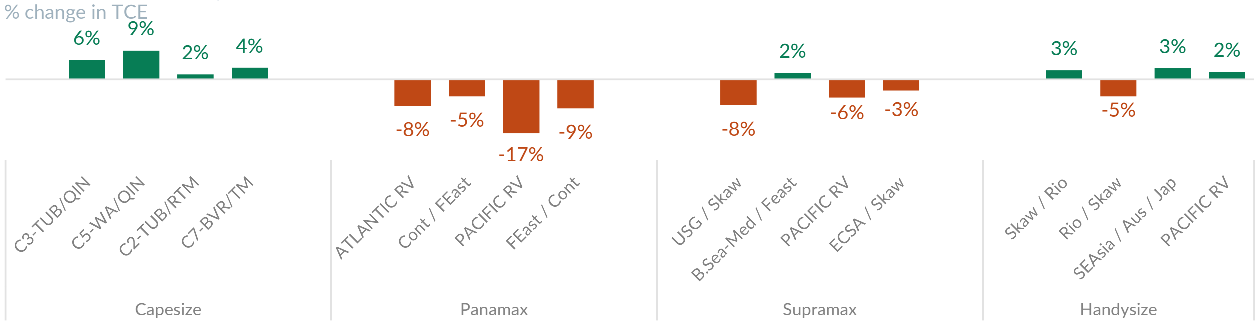
Freight Rates & Indices

				last 12 months		
		24 Jul	w-o-w %	min	avg	max
Baltic dry index						
BDI		2,743	-0.3%	1,532	2,271	3,226
Capesize						
BCI		4,285	4.6%	2,175	3,557	5,517
BCI - TCE	$/day	$ 35,357	5.1%	$ 16,226	$ 29,160	$ 46,538
1 year period	$/day	$ 34,500	3.0%	$ 21,800	$ 26,915	$ 35,000
Panamax						
BPI		2,024	-10.0%	1,266	1,861	2,521
BPI - TCE	$/day	$ 18,213	-10.0%	$ 11,391	$ 16,750	$ 22,691
1 year period	$/day	$ 17,650	-4.6%	$ 13,250	$ 15,823	$ 19,000
Supramax						
BSI		1,694	-2.5%	952	1,381	1,738
BSI - TCE	$/day	$ 19,374	-2.8%	$ 10,004	$ 15,428	$ 19,931
1 year period	$/day	$ 18,000	0.0%	$ 13,750	$ 16,127	$ 20,500
Handysize						
BHSI		905	0.2%	588	784	947
BHSI - TCE	$/day	$ 16,290	0.2%	$ 10,578	$ 14,117	$ 17,044
1 year period	$/day	$ 15,000	0.0%	$ 12,250	$ 13,805	$ 17,470



Baltic routes weekly change

weekly % change in TCE



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All data as of 24th July, 2026

VLCC | Atlantic correction eased earnings

VLCC earnings eased, with average earnings at $193,300/day, down 2% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $401,300/day, up 3% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 152.6, down 4% w-o-w, equivalent to $28.49/ton, down 4% w-o-w. In the Atlantic, TD15 West Africa to China fell to $91,300/day, down 22% w-o-w, while TD22 US Gulf to China fell to $97,100/day, down 9% w-o-w, as Atlantic VLCC routes corrected.

Suezmax | Wider earnings improved

Suezmax rates rose, with average earnings at $154,100/day, up 10% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $110,500/day, down 4% w-o-w, while TD27 Guyana to UK Continent fell to $106,700/day, down 2% w-o-w, as West Africa and Guyana remained softer. In the Pacific, East of Suez sentiment remained headline-driven, with security concerns continuing to influence positioning and trading decisions.

Aframax | US Gulf rates surged

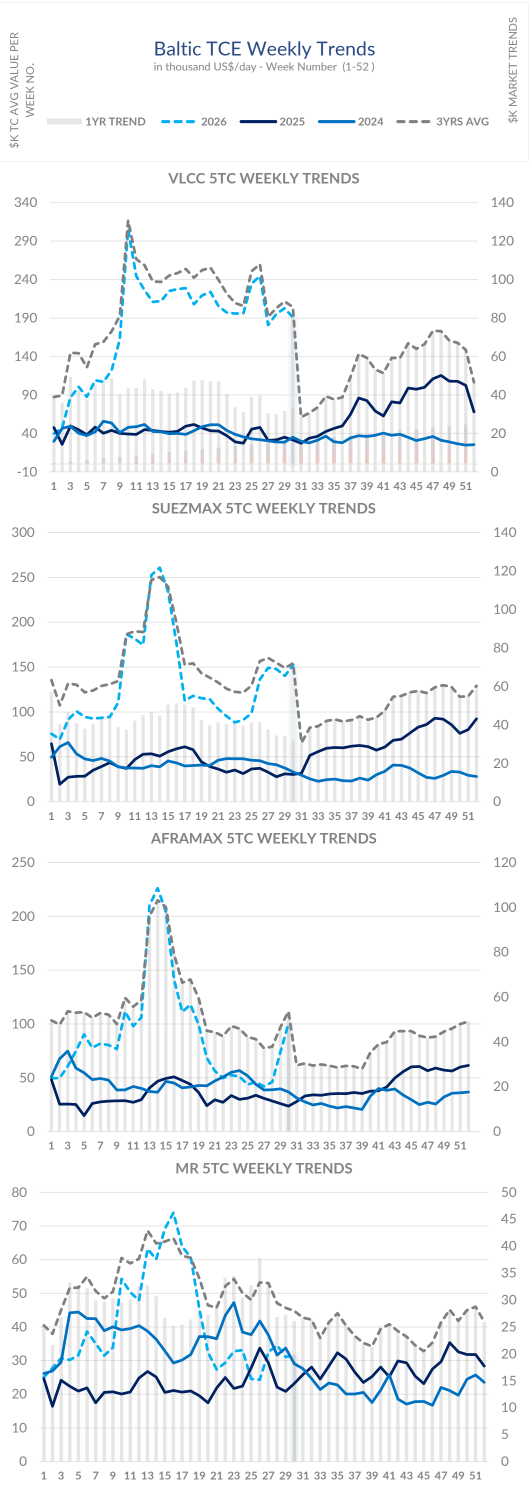
Aframax rates rose, with average earnings at $110,500/day, up 29% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $132,800/day, up 107% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $147,100/day, up 163% w-o-w, as US Gulf rates surged. In the Mediterranean, TD19 cross-Med rose to $156,700/day, up 1% w-o-w, with the market remaining on a firm footing amid tight tonnage and steady enquiry.

LR | ME Gulf rates firmed

LR clean rates rose. In the Atlantic, TC20 ME Gulf to UK Continent rose to $121,000/day, up 12% w-o-w. In the Pacific, TC1 ME Gulf to Japan rose to $140,300/day, up 16% w-o-w, while TC5 ME Gulf to Japan rose to $105,300/day, up 20% w-o-w, as ME Gulf clean rates strengthened further.

MR | US Gulf support lifted rates

Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs rose to $30,600/day, up 17% w-o-w, while TC2 Continent to US Atlantic Coast fell to $2,600/day, down 23% w-o-w, as US Gulf returns improved while UK Continent earnings softened. In the Pacific, TC7 Singapore to East Coast Australia fell to $27,300/day, down 10% w-o-w, with Far East MR rates easing.

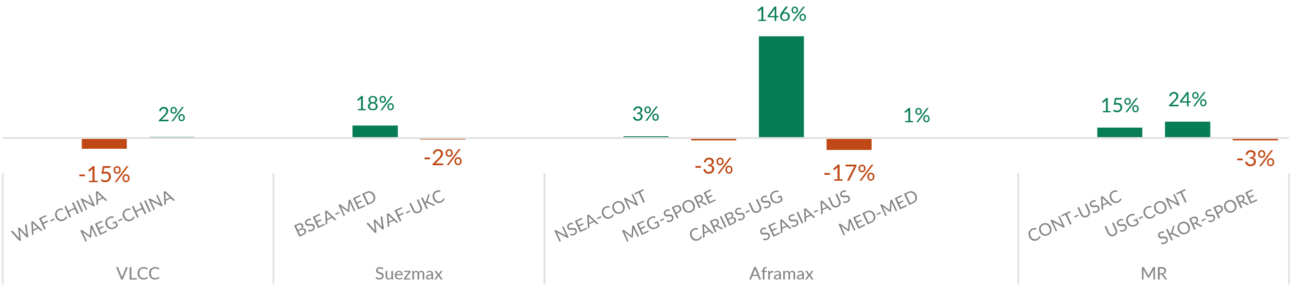


Freight Rates & Indices

		24 Jul	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,532	10.9%	881	1,826	3,737
BCTI		1,352	9.4%	544	1,074	2,202
VLCC						
VLCC-TCE	$/day	$ 193,293	-2.3%	$ 26,420	$ 136,550	$ 318,777
1 year period	$/day	$ 122,250	0.0%	$ 42,000	$ 83,278	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 154,070	10.3%	$ 29,901	$ 105,361	$ 279,748
1 year period	$/day	$ 76,000	0.0%	$ 30,750	$ 54,849	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 110,482	29.3%	$ 23,471	$ 71,098	$ 232,626
1 year period	$/day	$ 53,000	0.0%	$ 29,250	$ 45,632	$ 71,250
MR						
Atlantic Basket	$/day	$ 39,498	18.3%	$ 16,775	$ 41,346	$ 112,755
Pacific Basket	$/day	$ 23,797	-15.7%	$ 18,176	$ 28,987	$ 46,182
1 year period	$/day	$ 27,250	-0.9%	$ 20,500	$ 26,391	$ 37,000

Baltic routes weekly change

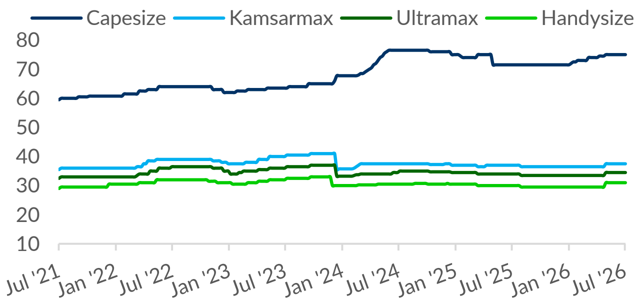
weekly % change in TCE



Sale & Purchase
Newbuilding orders

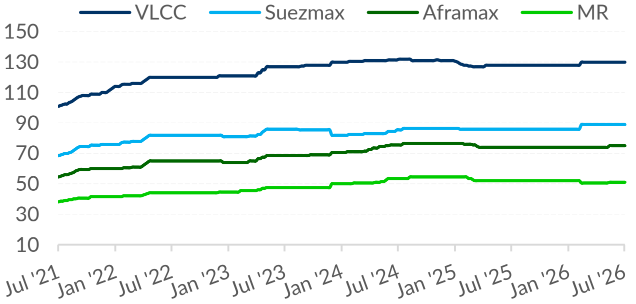
Dry bulk - indicative newbuilding prices

in million US$



Tanker- indicative newbuilding prices

in million US$



Indicative dry bulk newbuilding prices

in mill US$

		% change over			
	Jul '26	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$

		% change over			
	Jul '26	1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	1.56%	1.56%
Suezmax	89.0	0.00%	0.00%	3.49%	3.49%
Aframax	75.0	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
24/7/26	BULKER	3 + 1	211,000 dwt	Tangshan Dajin, China	$ 77.5m	Evalend Shipping	2029-2030	Scrubber fitted, Methanol & Ammonia ready
24/7/26	BULKER	3	181,000 dwt	Hengli, China	$ 76.0m	Cape Shipping	2027-2028	
24/7/26	BULKER	2	64,000 dwt	New Dayang SB, China	N/A	Zhejiang Shipping Group	2030	
24/7/26	CONT	6	13,000 teu	Hanwha Ocean, S. Korea	c. 200.00	Yang Ming Marine	2029-2030	LNG dual-fuel
24/7/26	CONT	2 + 2	3,300 teu	Jiangsu Runyang, China	N/A	Jinrun Shunyu Shipping	2028	
24/7/26	CONT	5	1,064 teu	Jiangsu Dajin HI, China	N/A	Undisclosed	2028-2029	Methanol ready
24/7/26	MPP	8	60,000 dwt	Chengxi Shipyard, China	c. 47.50	COSCO Shipping Specialised Carriers	2029-2030	Heavy lift
24/7/26	OFFSH	2	4,000 dwt	Jiangsu Dajin HI, China	N/A	Nam Cheong Marine	2028	
24/7/26	RORO	2 + 2		China Merchants Jinling, China	N/A	Bahri	2028	LNG dual-fuel con-ro; AMP / shore power fitted
24/7/26	TANKER	2	319,000 dwt	Jiangsu New Hantong, China	N/A	Minsheng Leasing	2030	Declared options; MARIC design
24/7/26	TANKER	4	65,000 dwt	GSI, China	$ 62.5m	Nanjing Tanker	2028-2029	
24/7/26	TANKER	2	50,000 dwt	HD Hyundai (Medium), S. Korea	N/A	Fairfield Maritime	2029	Ice Class 1A, Methanol ready
24/7/26	TANKER	2	7,900 dwt	CMI (Yangzhou), China	c. 29.00	John T. Essberger	2029	Stainless steel; options declared (3rd & 4th units)
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	

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

All data as of 24th July, 2026

Sale & Purchase

Newbuilding orders

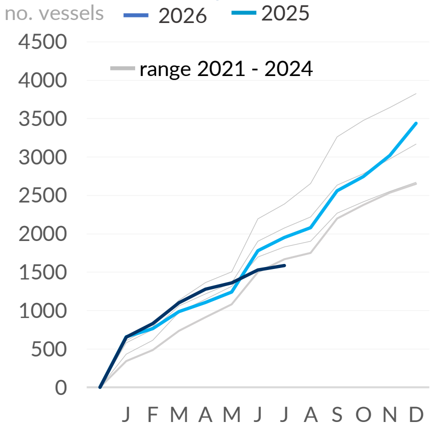
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	794	29,815,218
	Q3	780	41,689,683
	Q4	879	77,172,019
Total		3,440	172,720,044
2026	Q1	1,102	91,183,371
	Q2	426	36,902,440
	Q3	58	6,442,111
	Q4	-	-
Total		1,586	134,527,922

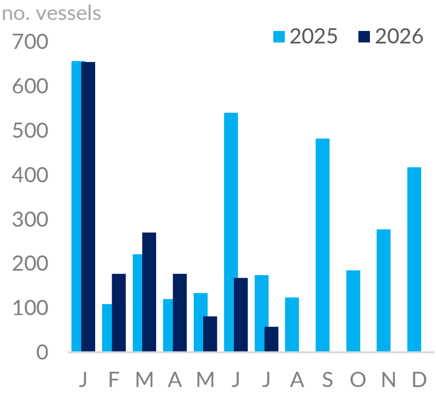
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	5	32,560
Handysize	90	3,662,518	7	278,896
Supra/Ultramax	155	9,802,780	77	4,801,198
Pana/Kamsarmax	104	8,443,591	103	8,614,780
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	53	11,082,932
Total	501	49,986,615	245	24,810,366
Tanker				
Small Tanker	225	1,972,238	45	449,646
MR	126	5,505,750	115	5,483,724
Panamax/LR1	7	517,000	9	647,100
Aframax/LR2	60	6,817,027	37	4,233,832
Suezmax/LR3	98	15,399,379	78	12,271,134
VLCC	81	25,127,286	163	49,868,478
Total	597	55,338,680	447	72,953,914
Container	682	55,265,523	321	23,647,913
Gas carrier	88	4,734,487	149	10,318,797
Others	1,563	7,327,219	414	2,731,452
Grand Total	**3,431**	**172,652,524**	**1,576**	**134,462,442**

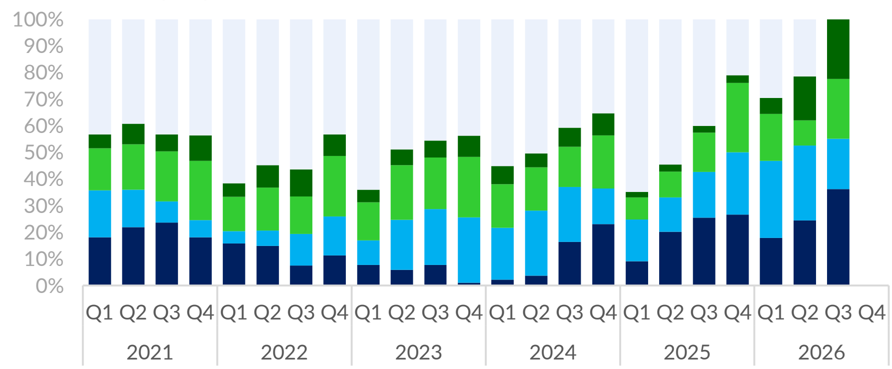
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	52	150	83	28	315
China	62	68	91	21	286
Japan	29	32	17	15	116
Singapore	10	35	43	6	115
S. Korea	10	15	58	6	93
All	551	751	703	191	3,061

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	490	494	616	70	1,944
S. Korea		153	75	113	352
Japan	43	42	5	7	148
Netherlands	3	2			98
Turkey		5			62
All	551	751	703	191	3,061

All data as of 24th July, 2026

Sale & Purchase

Secondhand sales Dry

Dry bulk sale and purchase activity this week was mainly concentrated in the Panamax, Supramax and Handysize vessel segments, with additional transactions reported in the Capesize and Ultramax sector.

In the Capesize sector, ATTIKOS (178,929 dwt, built 2012 at Sungdong Shipbuilding & Marine Engineering, South Korea) was reportedly sold for approximately $37.5 million.

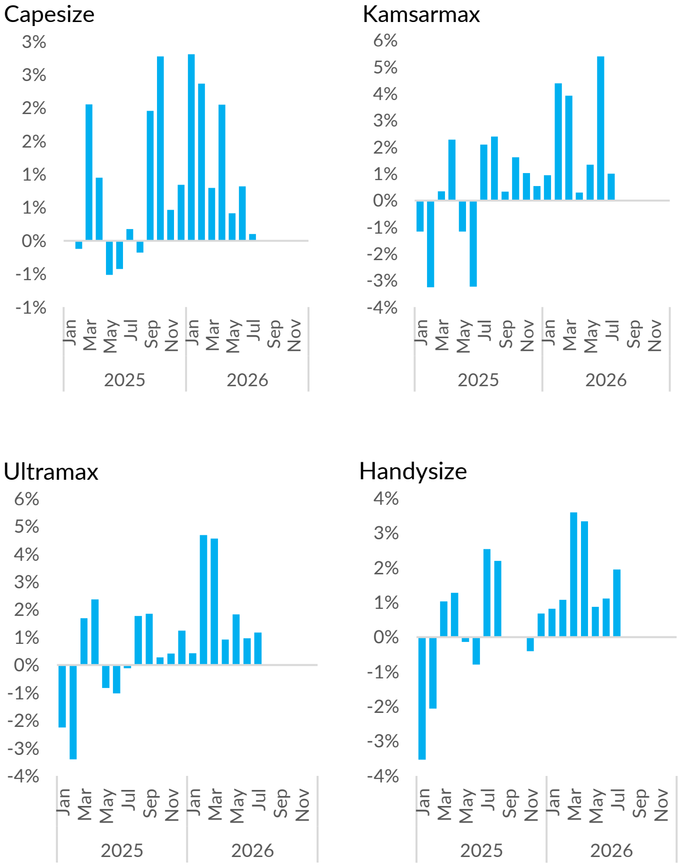
Panamax activity included YARRA (78,184 dwt, built 2015 at Sasebo Heavy Industries, Japan), reportedly sold to Chinese buyers for approximately $28.5 million, while G. B. CORRADO (77,061 dwt, built 2008 at Oshima Shipbuilding, Japan) changed hands to South Korean buyers for around $15.0 million. IVESTOS 8 (75,239 dwt, built 2008 at Hudong-Zhonghua Shipbuilding, China) was also reported sold for approximately $11.7 million.

Ultramax activity included SEACON TOKYO (66,628 dwt, built 2023 at Tsuneishi Group Zhoushan Shipbuilding, China) reportedly sold to OBE Ships Maritime SA for approximately $41.6 million, while AMIS WISDOM VI (61,456 dwt, built 2011 at Shin Kasado Dockyard, Japan) was reported sold for around $22.1 million.

Supramax transactions included sister vessels UNITED HALO and VENUS HALO (55,848 dwt, built 2012 at IHI Marine United, Japan), reportedly sold for approximately $19.0 million each. Also reported sold were CAPT EUGENE (55,499 dwt, built 2010 at Mitsui Engineering & Shipbuilding, Japan) for around $16.8 million, NIKOS N (53,815 dwt, built 2011 at Chengxi Shipyard, China) for low $15 million, and VIVA ECLIPSE (53,800 dwt, built 2009 at Jingjiang Traffic, China) to Chinese buyers for approximately $11.8 million.

Handysize activity included IKAN LANDUK (37,115 dwt, built 2013 at Onomichi Dockyard, Japan), reportedly sold for around $17.0 million, ATLANTIC NAVIGATOR II (30,345 dwt, built 2003 at Dalian Shipyard, China) to Chinese buyers for approximately $12.0 million, and LIBERATOR (28,414 dwt, built 2006 at Watanabe Shipbuilding, Japan) for around $6.7 million on a prompt delivery basis.

Average price movements of dry bulk assets



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%	15%	50.25
180k dwt	10yr	56.00	0%	3%	9%	20%	35.75
180k dwt	15yr	37.00	1%	1%	17%	40%	22.75
Kamsarmax							
82k dwt	Resale	45.50	1%	7%	15%	17%	38.25
82k dwt	5yr	40.00	0%	8%	21%	27%	32.00
82k dwt	10yr	30.50	0%	7%	17%	24%	23.25
82k dwt	15yr	21.50	0%	12%	26%	34%	15.50
Ultramax							
64k dwt	Resale	43.50	1%	4%	13%	14%	36.50
62k dwt	5yr	38.50	1%	4%	20%	26%	28.75
61k dwt	10yr	29.00	2%	2%	16%	32%	20.75
56k dwt	15yr	18.50	0%	12%	17%	19%	14.25
Handysize							
40k dwt	Resale	37.00	3%	3%	9%	12%	30.50
38k dwt	5yr	31.00	2%	5%	15%	19%	24.50
38k dwt	10yr	24.00	0%	7%	19%	20%	17.00
33k dwt	15yr	13.00	0%	4%	11%	13%	10.50

All data as of 24th July, 2026

Sale & Purchase

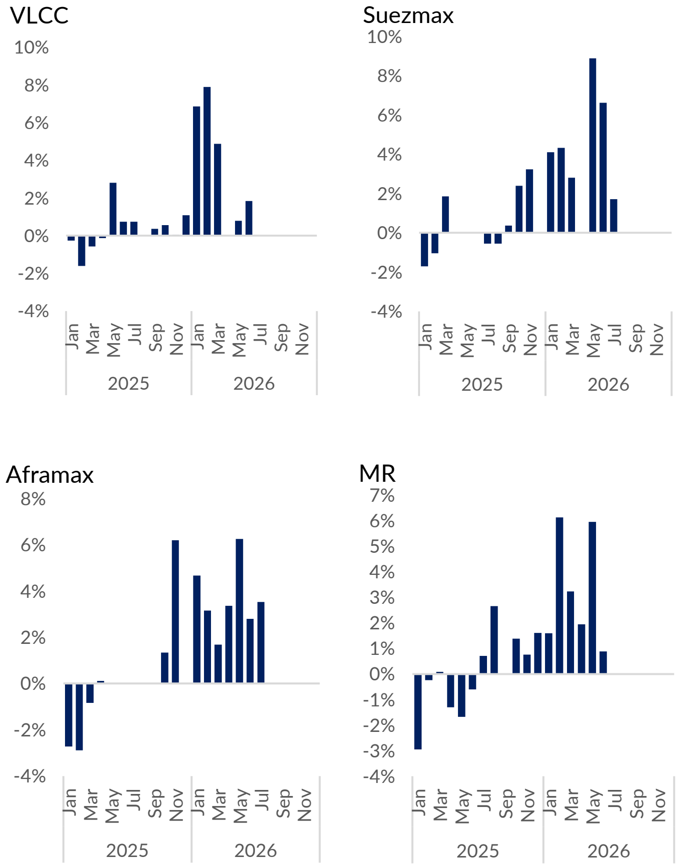
Secondhand sales Tanker

Tanker sale and purchase activity this week was limited, with reported transactions spread across the VLCC and smaller product/chemical tanker segments. No activity was recorded in the Suezmax, Aframax, LR or MR sectors.

In the VLCC sector, DONOUSSA (299,999 dwt, built 2016 at Daewoo Shipbuilding & Marine Engineering, South Korea) was reportedly sold for approximately $123.0 million to undisclosed buyers.

In the product/chemical tanker sector, ELLIE LADY (109,999 dwt, built 2009 at Sungdong Shipbuilding & Marine Engineering, South Korea) was reportedly sold to Trafigura Beheer BV for approximately $48.0 million. The vessel is fitted with a scrubber. Stainless steel tanker EVA HONGKONG (19,861 dwt, built 2017 at Usuki Shipyard, Japan) was reportedly sold for $30.0 million, while STO AZALEA (8,629 dwt, built 2004 at Shin Kurushima Dockyard, Japan) was also reported sold, with the price undisclosed.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Jul '26	**1m**	**3m**	**6m**	**12m**	**avg**
VLCC							
310k dwt	Resale	175.00	0%	0%	14%	19%	124.00
310k dwt	5yr	145.00	0%	4%	17%	24%	96.00
300k dwt	10yr	115.00	0%	5%	17%	32%	70.25
300k dwt	15yr	83.50	0%	4%	19%	44%	50.00
Suezmax							
160k dwt	Resale	119.00	0%	10%	19%	28%	84.25
160k dwt	5yr	104.00	0%	18%	24%	37%	66.50
160k dwt	10yr	89.00	0%	25%	29%	46%	51.00
150k dwt	15yr	66.00	0%	25%	39%	65%	35.75
Aframax							
110k dwt	Resale	96.00	4%	10%	13%	28%	70.25
110k dwt	5yr	85.00	6%	17%	17%	36%	56.75
110k dwt	10yr	72.50	4%	16%	32%	45%	43.50
105k dwt	15yr	54.00	6%	8%	35%	54%	30.25
MR							
52k dwt	Resale	61.00	0%	3%	15%	20%	47.25
52k dwt	5yr	51.00	0%	4%	16%	24%	38.00
50k dwt	10yr	41.00	0%	5%	21%	32%	28.25
47k dwt	15yr	29.00	0%	12%	32%	57%	19.25

Week 30 / 28th July 2026

Sale & Purchase

Secondhand sales

Vessels sold per quarter

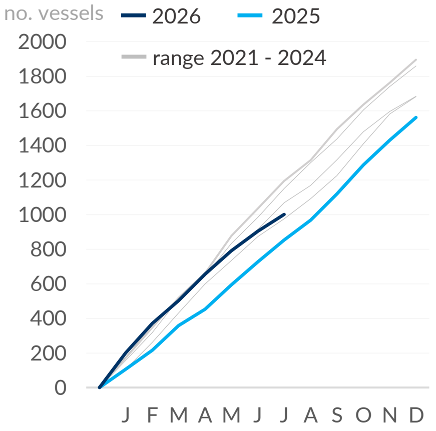
	Quarter	Units	Total DWT
2025	Q1	358	24,412,158
	Q2	370	25,499,352
	Q3	392	28,301,340
	Q4	442	32,506,713
Total		1,562	110,719,563
2026	Q1	502	51,631,829
	Q2	403	27,582,125
	Q3	96	6,755,867
	Q4	-	-
Total		1,001	85,969,821

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	103	3,570,857	13
Supra/Ultramax	265	15,215,503	14	175	10,023,695	14
Pana/Kamsarmax	173	13,629,031	15	98	7,875,379	14
Post Panamax	37	3,688,602	14	36	3,482,457	13
Capesize/VLOC	90	16,765,593	14	45	8,285,360	16
Total	747	55,430,489	14	458	33,256,670	14
Tanker						
Small Tanker	60	829,828	14	51	776,622	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	44	4,850,797	13
Suezmax/LR3	60	9,370,074	16	35	5,517,987	11
VLCC	55	16,919,528	15	93	28,261,932	15
Total	429	43,934,752	15	364	46,711,219	15
Container	202	7,657,540	16	104	3,280,768	17
Gas carrier	50	1,377,924	15	33	1,897,933	15
Others	134	2,318,858	18	42	823,231	17
Grand Total	**1,562**	**110,719,563**	**15**	**1,001**	**85,969,821**	**15**

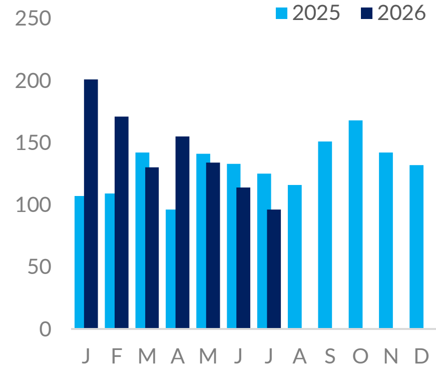
Cumulative activity

no. vessels



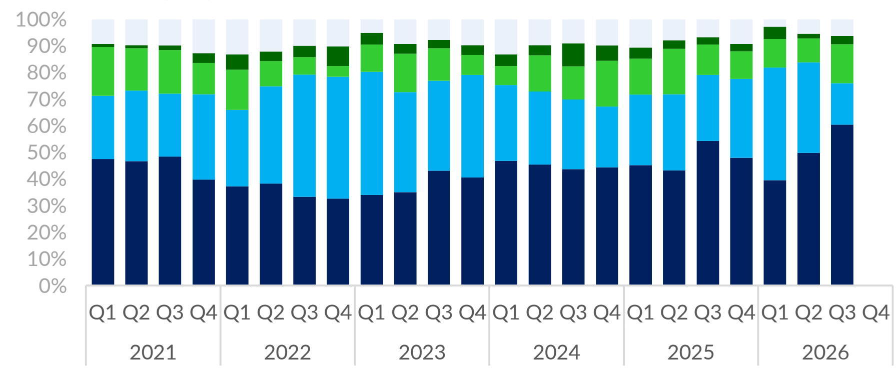
Vessels sold

no. vessels



Market share of reported transactions

% of transactions per quarter



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	122	86	18	1	231
China	161	35	8	1	210
S. Korea	5	67		1	74
Turkey	23	8	5	6	44
U. A. E.	11	15	9	3	40
All	822	564	176	52	1,713

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	166	117	22	9	319
China	108	31	11	5	160
Undisclosed	68	42	30	3	155
Japan	103	19	11	5	146
Singapore	44	59	8	6	122
All	822	564	176	52	1,713

All data as of 24th July, 2026

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	DONOUSSA	299,999	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 123.0m	undisclosed	
VLCC	ELLIE LADY	109,999	2009	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	$ 48.0m	Trafigura Beheer BV	scrubber fitted
VLCC	EVA HONGKONG	19,861	2017	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	$ 30.0m	undisclosed	SS/DD Due 03/2027
VLCC	STO AZALEA	8,629	2004	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari, Japan	Stainless Steel	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ATTIKOS	178,929	2012	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		$ 37.5m	undisclosed	
PMAX	YARRA	78,184	2015	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		$ 28.5m	Chinese	
PMAX	G. B. CORRADO	77,061	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		$ 15.0m	S. Korean	
PMAX	IVESTOS 8	75,239	2008	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		$ 11.7m	undisclosed	SS/DD Due
PMAX	SEACON TOKYO	66,628	2023	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 x 36t CRANE	$ 41.6m	OBE Ships Maritime SA	
UMAX	AMIS WISDOM VI	61,456	2011	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	$ 22.1m	undisclosed	SS/DD passed
SMAX	UNITED HALO	55,848	2012	IHI Marine United Inc - Kure HS, Japan	4 X 30t CRANES	$ 19.0m	undisclosed	Wartsila M/E, SS/DD Due 01-02/2027
SMAX	VENUS HALO	55,848	2012	IHI Marine United Inc - Kure HS, Japan	4 X 30t CRANES	$ 19.0m		Wartsila M/E, SS/DD Due 01-02/2027
SMAX	CAPT EUGENE	55,499	2010	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	$ 16.8m	undisclosed	
SMAX	NIKOS N	53,815	2011	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	low $ 15m	undisclosed	
SMAX	VIVA ECLIPSE	53,800	2009	JINGJIANG TRAFFIC, China	4 X 36t CRANES	$ 11.8m	Chinese	DD Due 01/2027
HANDY	IKAN LANDUK	37,115	2013	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES	$ 17.0m	undisclosed	SS/DD Due 07/2027 OHCS
HANDY	ATLANTIC NAVIGATOR II	30,345	2003	Dalian Shipyard Co Ltd - Dalian LN, China	2 X 100t CRANES, 2 X 50t CRANES	$ 12.0m	Chinese	
HANDY	LIBERATOR	28,414	2006	WATANABE, Japan	4 X 30,5t CRANES	$ 6.7m	undisclosed	Basis prompt delivery, SS/DD immediately due

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
ULCV	SPIRIT OF AUCKLAND	3,752	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 38.8m	Transworld Fleet Management Middle East DMCC	
ULCV	SPIRIT OF SINGAPORE	3,752	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 38.8m		
ULCV	SPIRIT OF MELBOURNE	3,752	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 38.8m		
ULCV	SPIRIT OF SYDNEY	3,752	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 38.8m		

Greyed out records on the above table refer to enblock sales

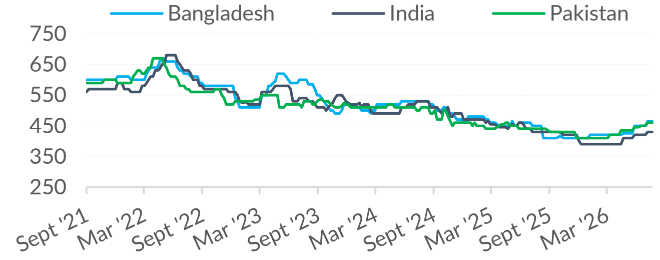
All data as of 24th July, 2026

Sale & Purchase

Ship recycling sales

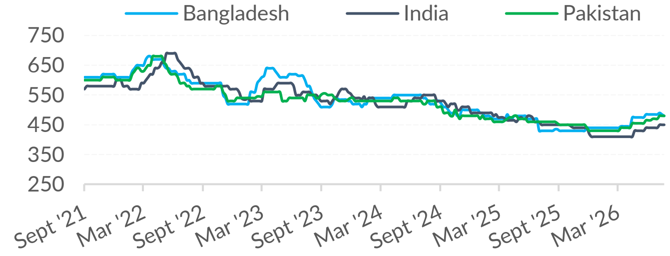
Dry bulk - indicative scrap prices

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	460.0	-1.08%	2.22%	9.52%	12.20%
India	435.0	1.16%	3.57%	11.54%	1.16%
Pakistan	460.0	2.22%	5.75%	12.20%	4.55%
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	480.0	-1.03%	1.05%	9.09%	11.63%
India	455.0	1.11%	3.41%	10.98%	1.11%
Pakistan	480.0	2.13%	5.49%	11.63%	4.35%
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
24/07/2026	Tanker	FOREVER	107,169	1997	Japan	16,708	$ 522/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh.
24/07/2026	Tanker	BURAAQ	14,972	1994	Singapore	4,991	$ 475/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh.
24/07/2026	Tanker	HAI HENG	13,300	1999	Germany	4,055	$ 495/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh.
24/07/2026	Tanker	STOLT KIKYO	11,545	1998	Japan	3,305	$ 455/Ldt	Indian	Delivered Alang India. StSt tanker restricted to select Green recyclers.
24/07/2026	Gen. Cargo	ISA STAR	8,275	2000	Poland	3,288	$ 480/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh.
24/07/2026	Bulker	THANH THANH DAT 9999	25,331	1998	Japan	-	$ 440/Ldt	undisclosed	As-Is Singapore
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

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

All data as of 24th July, 2026

Sale & Purchase

Ship recycling sales

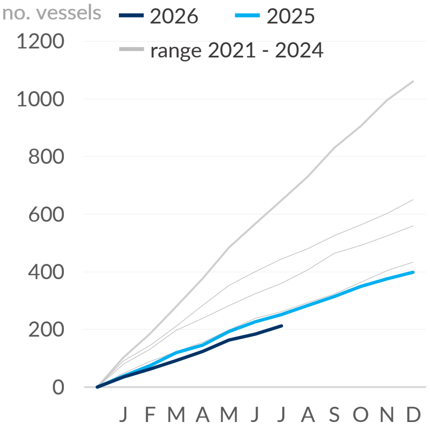
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	119	3,030,607
	Q2	108	2,502,434
	Q3	87	3,261,618
	Q4	84	3,852,603
Total		398	12,647,262
2026	Q1	92	2,676,337
	Q2	92	2,515,300
	Q3	28	703,440
	Q4	-	-
Total		212	5,895,077

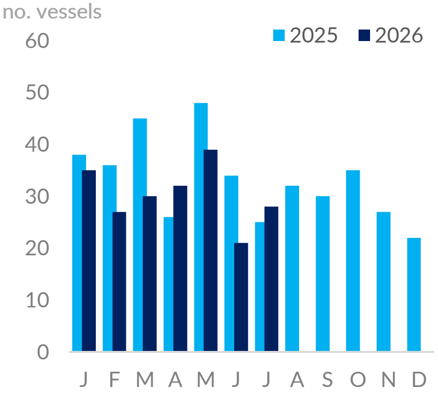
Activity per sector / size during 2025 & 2026

	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	19	535,698	32
Supra/Ultramax	28	1,365,823	27	12	560,372	29
Pana/Kamsarmax	24	1,749,271	27	4	295,638	28
Post Panamax	3	311,185	27	2	195,598	35
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	96	5,208,515	29	43	1,963,715	31
Tanker						
Small Tanker	31	254,331	37	26	193,468	34
MR	21	917,284	27	16	659,108	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	2	213,716	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	49	2,056,705	30
Container	12	95,144	30	9	388,864	27
Gas carrier	27	1,155,235	30	12	615,274	25
Others	183	1,872,553	39	99	870,519	37
Grand Total	**398**	**12,647,262**	**34**	**212**	**5,895,077**	**33**

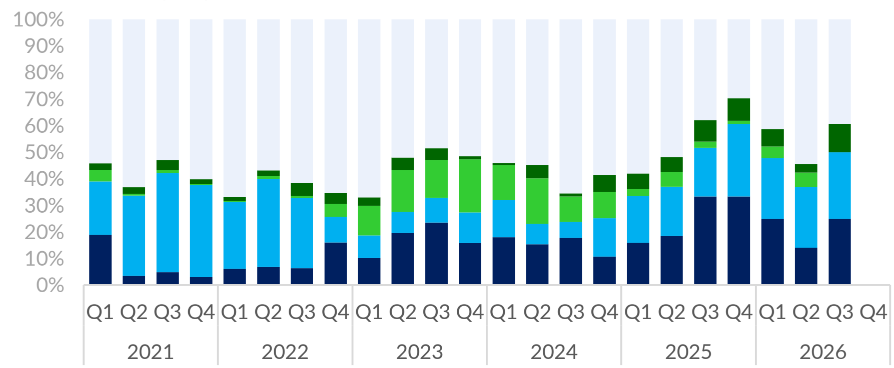
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	8	37	2	4	88
Bangladesh	20	17	2	9	69
Turkey	5	3	1		42
Pakistan	8	3			19
Brazil					5
All	91	84	12	23	363

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	36	46	1	3	142
China	26	2	4	1	37
U. A. E.	5	6		2	15
Turkey		1	1		12
U. S. A.			1		11
All	91	84	12	23	363

All data as of 24th 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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