Weekly Review

Shipping Market Report

ALLIED
QuantumSea

India Moves Ship Recycling Into a Strategic Growth Phase

Week 31

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Shipping Market Report

All data as of 31st July, 2026

India Moves Ship Recycling Into a Strategic Growth Phase

Policy backing, EU recognition efforts and green steel demand are reshaping India's role in end-of-life shipping

This week's Allied QuantumSea Research reviews India's growing position in the global ship recycling market, focusing on market share, capacity expansion, regulatory alignment and the link between recycling, steel and domestic shipbuilding.

India is seeking to position ship recycling as a broader maritime industrial platform by combining recycling, shipbuilding and circular-economy initiatives. In volume terms, the country recycled 2.99 million gross tonnes of ships in 2025, compared with 1.86 million gross tonnes in 2024. That rise allowed India to reach its Maritime India Vision 2030 leadership target five years early.

The next phase is about scale and compliance. More than 16,000 ships are expected to be recycled globally over the next decade, and India is positioning itself to capture a larger share of that flow. The policy push is supported by an announced USD 8bn commitment across shipbuilding and ship recycling, alongside capacity upgrades, yard modernisation and efforts to secure broader international regulatory recognition.

| Market Snapshot

India's share of global ship recycling increased by 5.3 percentage points in 2025, reaching 35.4%. Recycled volume rose by 1.13 million gross tonnes year on year, from 1.86 million gross tonnes to 2.99 million gross tonnes.

The scale of the forward opportunity is material. More than 16,000 ships are expected to reach recycling over the next decade, while India's current share would imply potential annual intake of around 500 to 600 ships if capacity and market conditions allow.

The capacity base is centred on Alang-Sosiya in Gujarat. The cluster is the backbone of India's recycling ecosystem, accounting for around 97% of national ship recycling activity. It has around 6 million gross tonnes of annual recycling capacity, while separate plans aim to lift Alang capacity to around 9 million light displacement tonnes.

Based on data as of end-June, India remains the leading reported recycling destination over the latest 12-month window, with dry bulk particularly visible, while Bangladesh and Turkey remain important competing destinations.

METRIC	VALUE
India global recycling share, 2024	30.1%
India global recycling share, 2025	35.4%
India recycled volume, 2024	1.86m GT
India recycled volume, 2025	2.99m GT
Expected global recycling demand, next decade	16,000+ ships
Potential India annual intake	500-600 ships
Financial commitment	USD 8bn
Alang-Sosiya current annual capacity	Around 6m GT
Planned Alang capacity	Around 9m LDT

| Capacity Build-Up: Alang Remains the Core

India's recycling scale is still highly concentrated. Alang-Sosiya has 150 total plots, of which 128 are operational and 115 are Hong Kong Convention-compliant. Outside Gujarat, India has one recycling yard in Kolkata and one in Kerala, both operating on a much smaller scale.

This matters because India's next growth phase depends less on headline ambition and more on compliant capacity. The government has already provided ₹53.5 crore in financial support to modernise yards, helping 115 facilities meet Hong Kong Convention requirements. Current policy measures indicate continued emphasis on expanding internationally compliant recycling capacity.

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Shipping Market Report

All data as of 31st July, 2026

| Regulation and EU Recognition

India aligned its domestic framework with the Hong Kong International Convention through the Recycling of Ships Act, 2019, and the Convention entered into force in June 2025. This gives India a stronger regulatory base at the same time as shipowners, charterers and regulators place more emphasis on responsible recycling.

Recent developments indicate further progress towards EU recognition. The European Commission has proposed adding two Indian ship recycling facilities to the 16th edition of the European List of Ship Recycling Facilities. The proposal is currently undergoing consultation with EU Member States before formal adoption. If adopted, it would mark the first inclusion of Indian facilities under the EU Ship Recycling Regulation.

The relevance goes beyond two additional yards. EU-flagged vessels must use facilities on the European list when recycled, so formal approval would give owners their first approved Indian-subcontinent recycling option and would provide eligible Indian facilities with access to the EU-approved recycling market for EU-flagged vessels once the proposal is formally adopted.

| Recycling as Part of the Maritime Value Chain

India’s strategy links recycling with shipbuilding and steel. The Ship Recycling Credit Note gives shipowners a credit equivalent to 40% of the scrap value of a recycled vessel, redeemable against new ship construction at Indian yards. This creates a direct link between end-of-life vessel management and domestic shipbuilding demand.

The steel angle is equally important. Recycled steel supports India’s circular economy and green steel objectives by reducing reliance on virgin raw materials and lowering the energy intensity of steel supply. As carbon intensity becomes more important in global steel and maritime supply chains, responsible scrap recovery may become an increasingly important competitive factor as demand for lower-carbon steel supply chains continues to grow.

| Near-Term Constraint: Supply, Not Appetite

The long-term expansion story comes at a time when near-term recycling supply is unusually tight. Recent market reporting pointed to hardly any new recycling candidates circulating, no vessels waiting to be beached in India and only one vessel waiting in Pakistan. Recyclers remain ready to buy, but firm freight markets and relatively resilient second-hand values have continued to discourage the release of older vessels for recycling.

Based on data as of end-June, reported recycling activity in 2026 is running below the 2025 pace so far, while dry bulk and tankers remain the main sectors feeding the recycling market. Indicative scrap prices also show that India's competitive position currently appears to be supported more by scale, regulatory progress and policy support than by headline scrap-price competitiveness. Bangladesh and Pakistan are currently showing firmer levels in both dry bulk and tanker scrap, which makes India’s advantage more about scale, policy support and compliance than headline price leadership.

India is building the policy and capacity base for a larger recycling cycle, but actual intake still depends on freight markets, secondhand values and owners’ timing of end-of-life decisions. Additional recycling capacity does not necessarily translate into higher recycling volumes unless more vessels enter the recycling market.

| Takeaway

India has moved from being a major recycling destination to the global leader by market share, reaching 35.4% in 2025 and recycling 2.99 million gross tonnes of ships. The next stage is more strategic: expanding compliant capacity, securing EU recognition and linking ship recycling with domestic shipbuilding and recycled steel.

The opportunity is large, with more than 16,000 ships expected to be recycled globally over the next decade. But the key test is execution. India needs to turn policy support, yard upgrades and regulatory alignment into actual ship intake. For now, Current developments suggest India is positioning ship recycling as a strategic component of its broader maritime industrial policy rather than solely an end-of-life service.

Week 31 / 04th August 2026

Freight Market

Dry Bulk

Capesize | Both basins regained momentum

The Baltic Capesize Index (BCI) rose to 4,296, up 0.3% w-o-w, with average earnings at $35,500/day. In the Atlantic, South Brazil and West Africa to China recovered after earlier softness, with C3 assessed at $34.16/ton, down 2% w-o-w, as fresh cargoes emerged and fixture levels moved back towards firmer territory. A 180,000 dwt vessel was fixed from Itaguai to Qingdao at $33.75/ton. In the Pacific, stronger miner and operator activity helped the market regain momentum, lifting C5 to $13.05/ton, up 2% w-o-w. A 180,000 dwt vessel was fixed from Port Hedland to Qingdao at $12.50/ton.

Panamax | Atlantic demand lifted rates

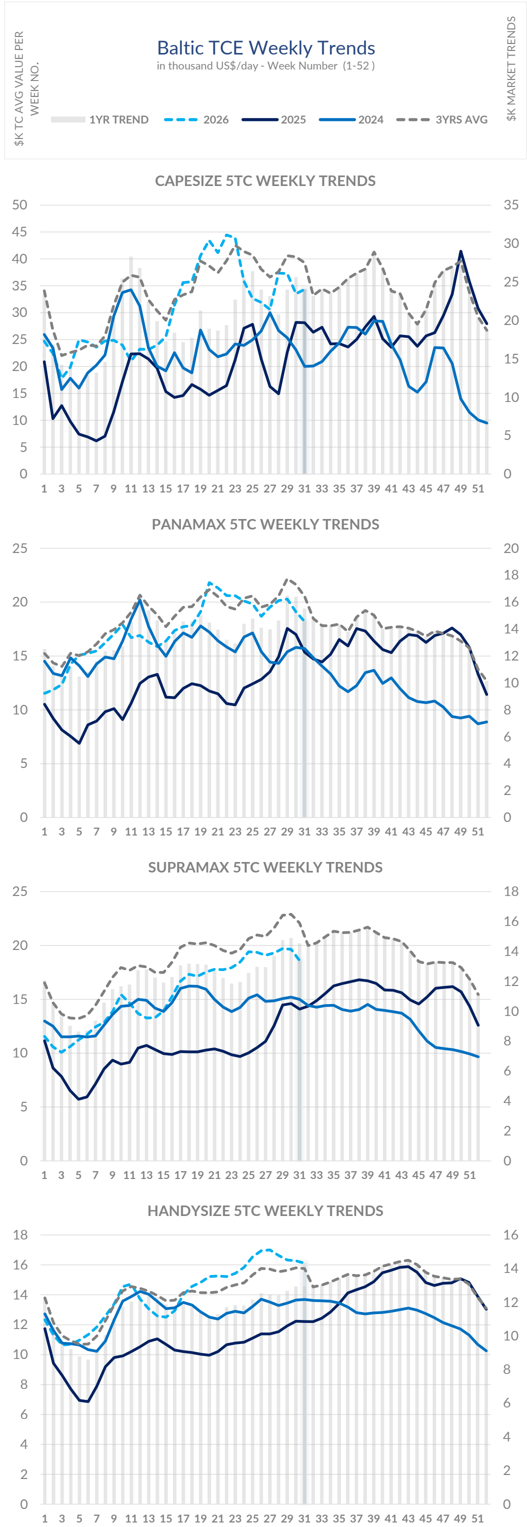
The Baltic Panamax Index (BPI) rose to 2,087, up 3% w-o-w, with average earnings at $18,800/day. In the Atlantic, stronger demand and tight prompt vessel availability in the North Continent and West Mediterranean lifted sentiment and rates. An 81,000 dwt vessel was fixed for a transatlantic round voyage at $23,000/day. In the Pacific, the market continued to build from recent lows, with stronger demand from key loading regions helping absorb available tonnage. An 82,000 dwt vessel was fixed for a North Pacific round voyage at $18,000/day.

Supramax | Atlantic resistance limited losses

The Baltic Supramax Index (BSI) fell to 1,609, down 5% w-o-w, with average earnings at $20,300/day. In the Atlantic, the US Gulf remained under pressure, although increased fixing activity later in the week provided signs of stabilisation. A 57,000 dwt vessel was fixed from the US Gulf for a petcoke trip to China via the Cape of Good Hope at $22,000/day. In the Pacific, rates softened as oversupply and weaker demand from North Pacific and Australia continued to weigh on sentiment. A 63,000 dwt vessel was fixed from Singapore for a trip to China at $15,500/day.

Handysize | Both basins softened

The Baltic Handysize Index (BHSI) fell to 887, down 2% w-o-w, with average earnings at $16,000/day. In the Atlantic, the South Atlantic and US Gulf softened as scarce fresh demand, limited fixing activity and a steady-to-growing tonnage count weighed on sentiment. A 36,000 dwt vessel was fixed from Casablanca via Safi to Abidjan at $15,500/day. In the Pacific, conditions also weakened as free tonnage increased across Southeast Asia and the North Pacific, while cargo volumes remained limited. A 34,000 dwt vessel was fixed from Kandla for two laden legs at around $15,000/day.

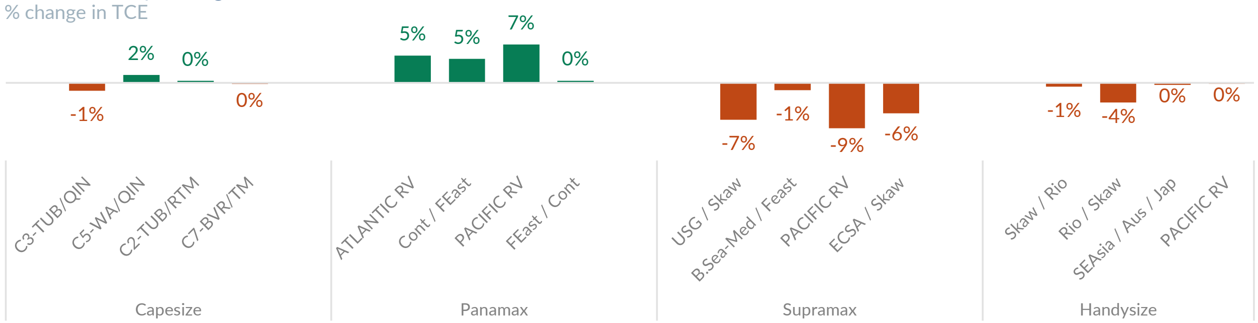


Freight Rates & Indices

		31 Jul	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,732	-0.4%	1,532	2,281	3,226
Capesize						
BCI		4,296	0.3%	2,175	3,570	5,517
BCI - TCE	$/day	$ 35,457	0.3%	$ 16,226	$ 29,262	$ 46,538
1 year period	$/day	$ 35,000	1.4%	$ 21,800	$ 27,160	$ 35,000
Panamax						
BPI		2,087	3.1%	1,266	1,866	2,521
BPI - TCE	$/day	$ 18,780	3.1%	$ 11,391	$ 16,797	$ 22,691
1 year period	$/day	$ 18,000	2.0%	$ 13,250	$ 15,908	$ 19,000
Supramax						
BSI		1,609	-5.0%	952	1,388	1,738
BSI - TCE	$/day	$ 18,302	-5.5%	$ 10,004	$ 15,513	$ 19,931
1 year period	$/day	$ 18,000	0.0%	$ 13,750	$ 16,208	$ 20,500
Handysize						
BHSI		887	-2.0%	588	788	947
BHSI - TCE	$/day	$ 15,969	-2.0%	$ 10,578	$ 14,191	$ 17,044
1 year period	$/day	$ 15,000	0.0%	$ 12,250	$ 13,857	$ 17,470

Baltic routes weekly change

weekly % change in TCE



Freight Market
Tanker

VLCC | Earnings strengthened further

VLCC earnings rose, with average earnings at $223,300/day, up 16% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $446,300/day, up 11% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 163.5, up 7% w-o-w, equivalent to $30.53/ton, up 7% w-o-w. In the Atlantic, TD15 West Africa to China rose to $117,400/day, up 29% w-o-w, while TD22 US Gulf to China rose to $127,700/day, up 31% w-o-w, as Atlantic VLCC routes recovered.

Suezmax | CPC strength lifted earnings

Suezmax rates rose, with average earnings at $209,300/day, up 36% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $107,500/day, down 3% w-o-w, while TD27 Guyana to UK Continent fell to $102,800/day, down 4% w-o-w, as West Africa and Guyana softened. In the Black Sea, CPC disruption pushed TD6 sharply higher, lifting wider Suezmax earnings despite softer Atlantic benchmark routes.

Aframax | Earnings corrected from highs

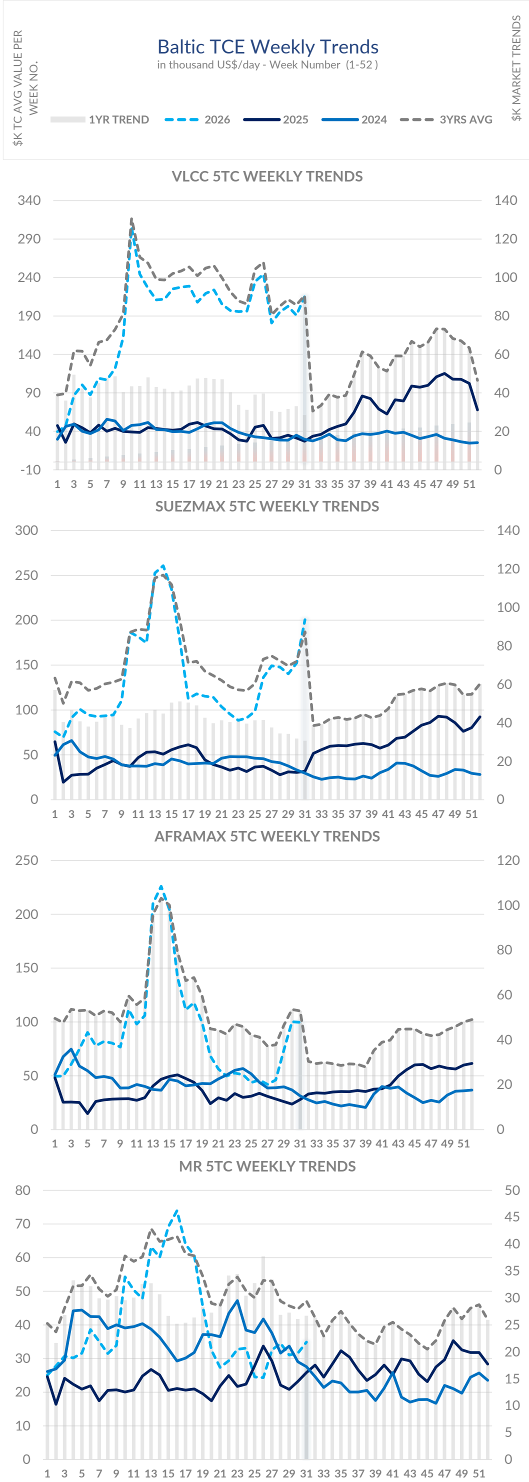
Aframax earnings eased, with average earnings at $88,600/day, down 20% w-o-w. In the Atlantic, TD25 US Gulf to Continent fell to $108,000/day, down 19% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $122,500/day, down 17% w-o-w, as US Gulf rates corrected from last week's elevated levels. In the Mediterranean, TD19 cross-Med fell to $114,500/day, down 27% w-o-w, as activity slowed and tonnage availability increased.

LR | ME Gulf rates held firm

LR clean rates were mixed. In the Atlantic, TC20 ME Gulf to UK Continent eased to $9.3 million, down from $9.46 million w-o-w. In the Pacific, TC1 ME Gulf to Japan held at $140,300/day, flat w-o-w, while TC5 ME Gulf to Japan fell slightly to $104,800/day, down 0.5% w-o-w, as ME Gulf clean rates held close to last week's elevated levels.

MR | Atlantic returns strengthened

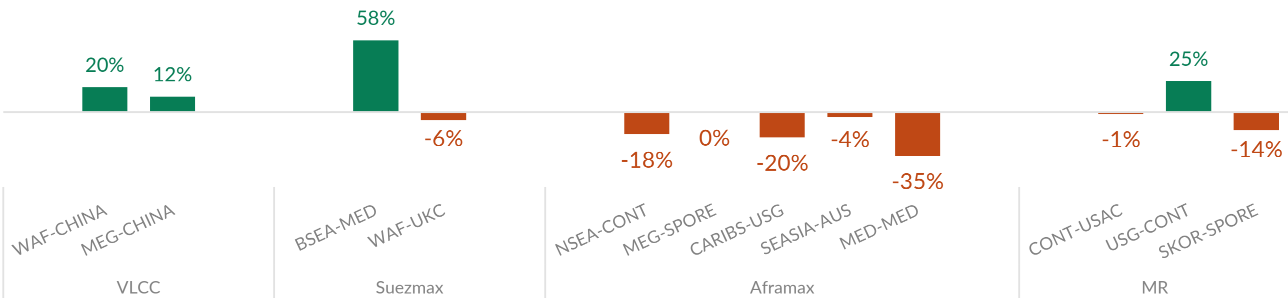
Clean MR rates rose in the Atlantic. In the Atlantic, TC21 US Gulf to Caribs rose to $40,400/day, up 32% w-o-w, while TC2 Continent to US Atlantic Coast rose to $6,300/day, up 143% w-o-w, as US Gulf and UK Continent returns improved. In the Pacific, TC7 Singapore to East Coast Australia fell to $26,500/day, down 3% w-o-w, with Far East MR rates easing.



Freight Rates & Indices

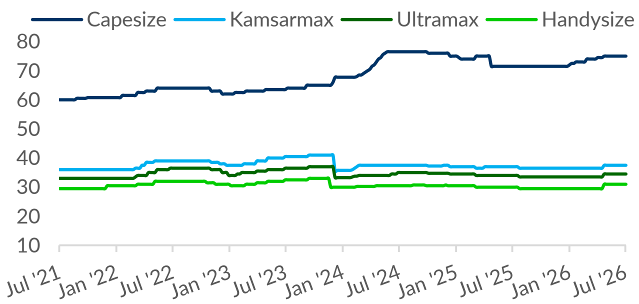
		31 Jul	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,582	2.0%	956	1,858	3,737
BCTI		1,427	5.5%	544	1,089	2,202
VLCC						
VLCC-TCE	$/day	$ 223,340	15.5%	$ 28,078	$ 140,146	$ 318,777
1 year period	$/day	$ 122,250	0.0%	$ 42,000	$ 84,792	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 209,325	35.9%	$ 35,656	$ 108,620	$ 279,748
1 year period	$/day	$ 77,000	1.3%	$ 30,750	$ 55,722	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 88,634	-19.8%	$ 31,861	$ 72,512	$ 232,626
1 year period	$/day	$ 59,250	11.8%	$ 29,250	$ 46,189	$ 71,250
MR						
Atlantic Basket	$/day	$ 46,472	17.7%	$ 16,775	$ 41,684	$ 112,755
Pacific Basket	$/day	$ 23,744	-0.2%	$ 18,176	$ 28,991	$ 46,182
1 year period	$/day	$ 29,000	6.4%	$ 20,650	$ 26,551	$ 37,000

Baltic routes weekly change
weekly % change in TCE

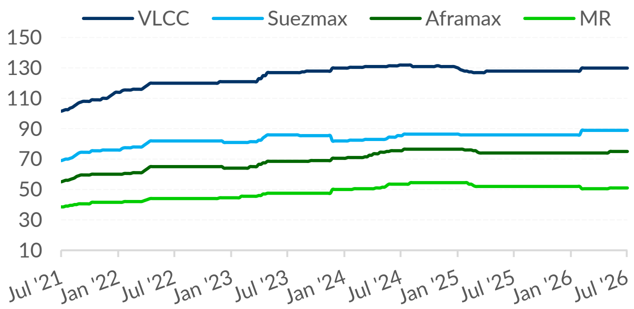


Sale & Purchase
Newbuilding orders

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	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	1.35%	4.17%	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
31/7/26	BULKER	10	210,000	dwt	SWS, China	c. 78.00	COSCO Shipping Development	2030	
31/7/26	BULKER	5	210,000	dwt	Nantong Xiangyu, China	c. 78.00	COSCO Shipping Development	2030	
31/7/26	BULKER	6 + 4	64,500	dwt	Yangzhou Guoyu, China	c. 34.50	Aruna Shipping	2028 onwards	
31/7/26	BULKER	3	64,500	dwt	Jiangsu Dajin HI, China	$ 33.5m	W Marine	2028	
31/7/26	BULKER	1	64,000	dwt	New Dayang SB, China	c. 34.00	JME Navigation	2030	
31/7/26	BULKER	2	64,000	dwt	New Dayang SB, China	$ 35.0m	Wah Kwong	2029	
31/7/26	BULKER	1	15,000	dwt	Hubei OceanTech, China	N/A	Hubei Ruiyu Intl	2028	Methanol capable
31/7/26	CONT	8	6,400	teu	Hengli Heavy Industries, China	c. 80.00	Zodiac Maritime	2028-2029	Scrubber fitted
31/7/26	CONT	6	4,600	teu	Hengli Heavy Industries, China	c. 72.00	Zhenghe Mainline	2028-2029	
31/7/26	CONT	2 + 4	1,300	teu	Guangji New Energy, China	c. 28.00	Songa Box	2028-2029	
31/7/26	PCTC	1 + 1	8,600	ceu	CMJL (Nanjing), China	N/A	Sallaum Lines	2029	LNG dual-fuel, ammonia ready
31/7/26	TANKER	2	319,000	dwt	Qingdao Beihai SB, China	c. 122.30	Pan Ocean	2030	Ammonia ready
31/7/26	TANKER	2	157,000	dwt	DH Shipbuilding, S. Korea	$ 92.3m	Ditas-Denizcilik	2029	Scrubber fitted
31/7/26	TANKER	2	115,000	dwt	Jiangsu New Hantong, China	$ 72.8m	Scorpio Tankers	2029	Scrubber fitted
31/7/26	TANKER	2	50,000	dwt	HD Hyundai (Medium), S. Korea	$ 53.0m	Stealth Maritime	2029	Upgraded specification
31/7/26	TANKER	4	49,900	dwt	GSI, China	N/A	Nanjing Tanker	2028-2029	Methanol ready
31/7/26	TANKER	1	10,000	dwt	Anhui P&S Sealand, China	N/A	Undisclosed	2028	Battery-hybrid
31/7/26	TANKER	2	6,800	dwt	SK Oceanplant, S. Korea	$ 24.9m	Seong Ho Shipping	2029	Chemical / oil tankers

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

Week 31 / 04th August 2026

Sale & Purchase
Newbuilding orders

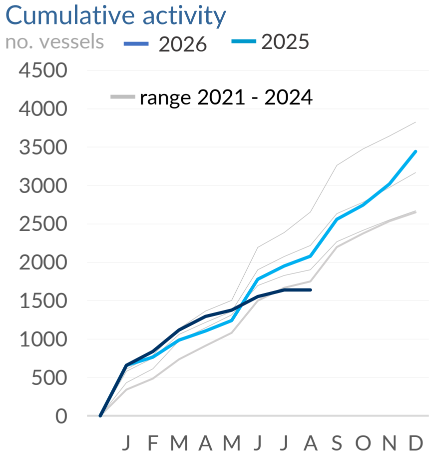
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	794	29,815,218
	Q3	780	41,689,683
	Q4	885	77,354,262
Total		3,446	172,902,287
2026	Q1	1,117	91,799,369
	Q2	437	37,792,237
	Q3	88	7,963,157
	Q4	-	-
Total		1,642	137,554,763

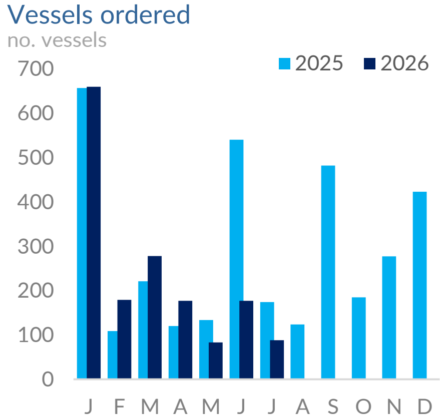
Activity per sector / size during 2025 & 2026

	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	82	5,118,998
Pana/Kamsarmax	104	8,443,591	107	8,942,780
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	55	11,502,932
Total	501	49,986,615	256	25,876,166
Tanker				
Small Tanker	225	1,972,238	45	449,646
MR	126	5,505,750	124	5,933,658
Panamax/LR1	7	517,000	9	647,100
Aframax/LR2	61	6,932,027	37	4,232,632
Suezmax/LR3	98	15,399,379	80	12,585,134
VLCC	81	25,127,286	163	49,954,718
Total	598	55,453,680	458	73,802,888
Container	683	55,296,583	334	24,598,861
Gas carrier	88	4,734,487	149	10,318,797
Others	1,567	7,363,402	434	2,892,571
Grand Total	**3,437**	**172,834,767**	**1,631**	**137,489,283**

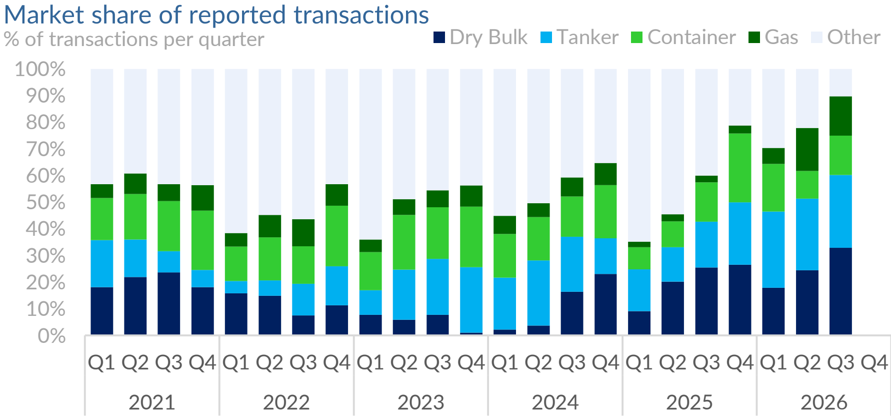
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	59	147	72	24	304
China	66	68	88	20	282
Singapore	10	35	39	6	112
Japan	25	32	11	15	111
S. Korea	10	15	55	6	90
All	556	755	649	182	2,998

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	495	497	560	67	1,893
S. Korea		153	77	107	348
Japan	43	42	5	7	153
Netherlands	3	2			96
Turkey		5			61
All	556	755	649	182	2,998

Week 31 / 04th August 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was spread across both larger and geared vessel classes, with reported transactions ranging from Post-Panamax to Handysize tonnage.

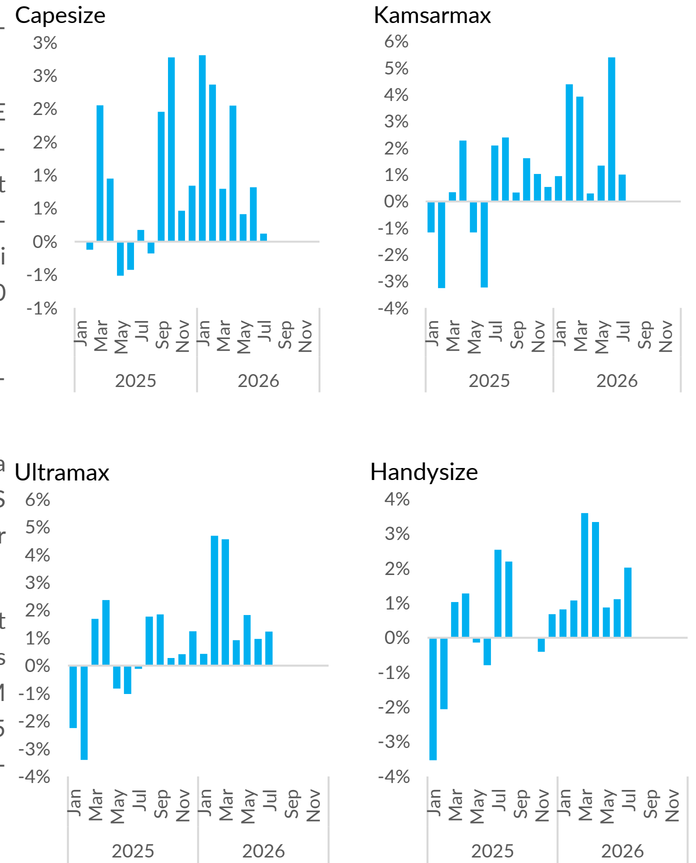
Post-Panamax activity included the sister vessels ANGLO MARIE LOUISE and ANGLO JESSICA (both 114,674 dwt, built 2011 at New Times Shipbuilding) together with ANGLO ALEXANDRIA (114,248 dwt, built 2011 at New Times Shipbuilding), each reportedly sold for approximately $20.0 million. Also in the sector, PONT ROUGE (99,992 dwt, built 2021 at Tsuneishi Group Zhoushan Shipbuilding) was reportedly sold for approximately $36.0 million.

Ultramax activity included AMIS WISDOM I (61,611 dwt, built 2010 at Oshima Shipbuilding), reportedly sold for approximately $22.3 million.

Supramax sales included BLUE DIAMOND (53,521 dwt, built 2008 at Ha Long Shipbuilding) at approximately $11.0 million, while LIANSON HERMES (53,507 dwt, built 2009 at Zhejiang Shipbuilding) was reportedly sold for approximately $13.0 million, with drydocking due in June 2027.

Handysize activity included JIN HANG FU ZHAN (49,420 dwt, built 2004 at Nantong COSCO KHI Ship Engineering) reportedly sold to Chinese buyers for approximately $9.2 million. Further sales included SAKURA DREAM (38,213 dwt, built 2013 at Imabari Shipbuilding) for approximately $18.5 million and AFRICAN HARRIER (37,707 dwt, built 2014 at Imabari Shipbuilding) for approximately $20.1 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%	1%	7%	65.00
180k dwt	5yr	71.50	0%	1%	4%	15%	50.50
180k dwt	10yr	56.00	0%	3%	7%	20%	35.75
180k dwt	15yr	37.00	1%	1%	10%	40%	22.75
Kamsarmax							
82k dwt	Resale	45.50	1%	7%	12%	17%	38.50
82k dwt	5yr	40.00	0%	7%	18%	25%	32.00
82k dwt	10yr	30.50	0%	7%	13%	22%	23.25
82k dwt	15yr	21.50	0%	10%	19%	30%	15.50
Ultramax							
64k dwt	Resale	43.50	1%	4%	10%	14%	36.50
62k dwt	5yr	38.50	1%	4%	17%	24%	28.75
61k dwt	10yr	29.00	2%	4%	12%	29%	20.75
56k dwt	15yr	18.50	0%	6%	17%	19%	14.25
Handysize							
40k dwt	Resale	37.00	3%	3%	9%	12%	30.50
38k dwt	5yr	31.00	2%	5%	15%	17%	24.50
38k dwt	10yr	24.00	0%	4%	19%	17%	17.00
33k dwt	15yr	13.00	0%	4%	11%	8%	10.50

All data as of 31st July, 2026

Sale & Purchase

Secondhand sales Tanker

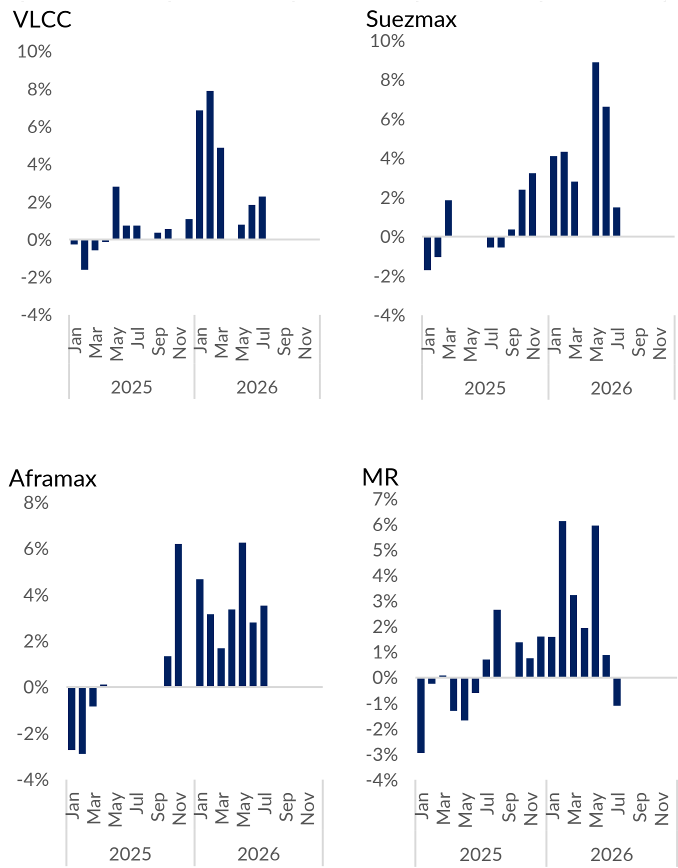
Tanker sale and purchase activity this week was concentrated exclusively in the VLCC segment, with six reported transactions, while a single Product/Chemical tanker sale was also concluded.

In the VLCC sector, the sister vessels DELTA ANGELICA (319,911 dwt, built 2012 at Hyundai Heavy Industries Co. Ltd., Gunsan), DELTA GLORY (319,919 dwt, built 2012 at Hyundai Heavy Industries Co. Ltd., Gunsan), DELTA AMAZON (319,896 dwt, built 2015 at Jinhai Heavy Industry Co. Ltd., Daishan) and DELTA APOLLONIA (319,725 dwt, built 2015 at Jinhai Heavy Industry Co. Ltd., Daishan) were reportedly sold in an en-bloc transaction to ADNOC Logistics and Services for approximately $472 million, implying around $118 million per vessel. All four vessels are scrubber fitted.

Further VLCC activity included FRONT HUMBER (296,767 dwt, built 2017 at Hyundai Samho Heavy Industries) and FRONT VESFNA (297,638 dwt, built 2017 at HHI-Phil Inc., Subic), which were reportedly sold in an en-bloc transaction to ADNOC Logistics and Services for approximately $270 million, implying around $135 million per vessel.

In the Product/Chemical sector, DING HENG 36 (19,096 dwt, built 2012 at Zhejiang Taitong Shipyard, Zhoushan) was reportedly sold for approximately $22.7 million to undisclosed buyers.

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	184.00	5%	5%	19%	25%	124.25
310k dwt	5yr	159.00	10%	14%	27%	36%	96.00
300k dwt	10yr	134.00	17%	22%	34%	54%	70.50
300k dwt	15yr	100.00	20%	25%	39%	72%	50.00
Suezmax							
160k dwt	Resale	122.00	3%	13%	22%	31%	84.25
160k dwt	5yr	102.00	-2%	16%	21%	34%	66.50
160k dwt	10yr	84.00	-6%	18%	22%	38%	51.00
150k dwt	15yr	66.00	0%	25%	32%	65%	35.75
Aframax							
110k dwt	Resale	96.00	0%	7%	13%	28%	70.25
110k dwt	5yr	85.00	0%	10%	18%	36%	56.75
110k dwt	10yr	72.50	0%	12%	21%	45%	43.50
105k dwt	15yr	54.00	0%	8%	35%	54%	30.25
MR							
52k dwt	Resale	58.00	-5%	-2%	9%	12%	47.25
52k dwt	5yr	48.00	-6%	-2%	9%	14%	38.00
50k dwt	10yr	38.00	-7%	-3%	12%	19%	28.50
47k dwt	15yr	28.00	-3%	4%	27%	51%	19.25

Sale & Purchase
Secondhand sales

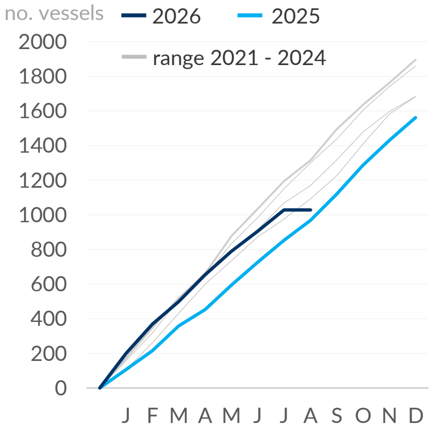
Vessels sold per quarter

	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	500	50,992,099
	Q2	406	27,913,263
	Q3	122	9,514,694
	Q4	-	-
Total		1,028	88,420,056

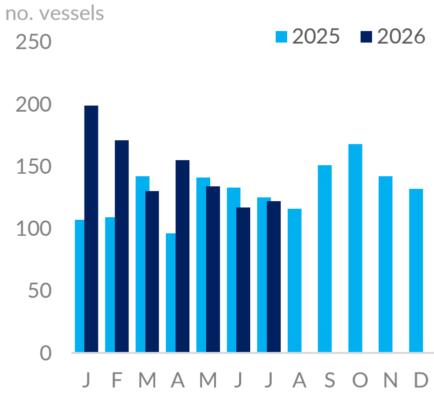
Activity per sector / size during 2025 & 2026

	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	107	3,719,157	13
Supra/Ultramax	265	15,215,503	14	181	10,354,063	14
Pana/Kamsarmax	173	13,629,031	15	100	8,034,916	14
Post Panamax	37	3,688,602	14	40	3,926,035	13
Capesize/VLOC	90	16,765,593	14	45	8,285,360	16
Total	747	55,430,489	14	474	34,338,453	14
Tanker						
Small Tanker	60	829,828	14	54	808,413	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	97	29,497,958	14
Total	429	43,934,752	15	371	47,979,036	15
Container	202	7,657,540	16	106	3,361,597	17
Gas carrier	50	1,377,924	15	33	1,897,933	15
Others	134	2,318,858	18	44	843,037	17
Grand Total	**1,562**	**110,719,563**	**15**	**1,028**	**88,420,056**	**15**

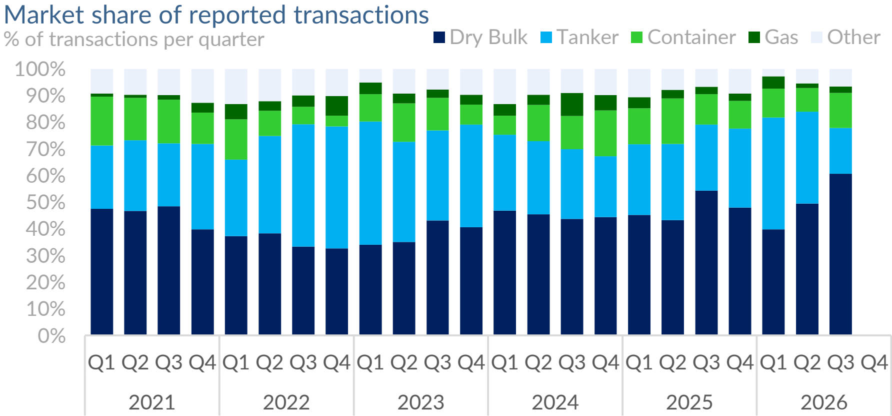
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	86	18	1	230
China	163	35	8	1	212
S. Korea	5	65		1	72
Turkey	23	8	5	6	44
U. A. E.	11	19	9	3	44
All	825	568	178	52	1,722

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	163	118	22	9	316
China	108	31	11	5	160
Undisclosed	67	43	30	3	154
Japan	105	20	11	5	149
Singapore	45	59	8	6	123
All	825	568	178	52	1,722

All data as of 31st July, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	DELTA ANGELICA	319,911	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAR	$ 116.0m	ADNOC LOGISTICS AND SERVICES	scrubber fitted
VLCC	DELTA GLORY	319,819	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAR	$ 116.0m	ADNOC LOGISTICS AND SERVICES	scrubber fitted
VLCC	FRONT HUMBER	298,767	2017	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 135.0m	ADNOC LOGISTICS AND SERVICES	
VLCC	FRONT VEFSNA	297,638	2017	HHIC-Phil Inc - Subic, Philippines		$ 135.0m	ADNOC LOGISTICS AND SERVICES	
PROD/ CHEM	DING HENG 36	19,098	2012	Zhejiang Taitong Shipyard Co Ltd - Zhoushan ZJ, China	Epoxy Phenolic	$ 22.7m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	PONT ROUGE	99,992	2021	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		$ 36.0m	undisclosed	
SMAX	BLUE DIAMOND	53,521	2008	Ha Long Shipbuilding Co Ltd - Ha Long, Vietnam	4 X 36t CRANES	$ 11.0m	undisclosed	
SMAX	LIANSON HERMES	53,507	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	$ 13.0m	undisclosed	DD Due 06/2027
HMAX	JIN HANG FU ZHAN	49,420	2004	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30t CRANES	$ 9.2m	Chinese	
HANDY	SAKURA DREAM	38,213	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 18.5m	undisclosed	

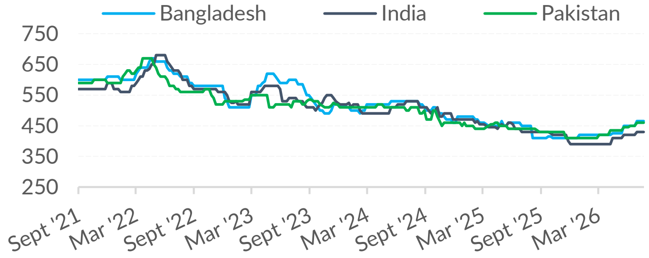
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	MONTPELLIER	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		$ 27.1m	undisclosed	

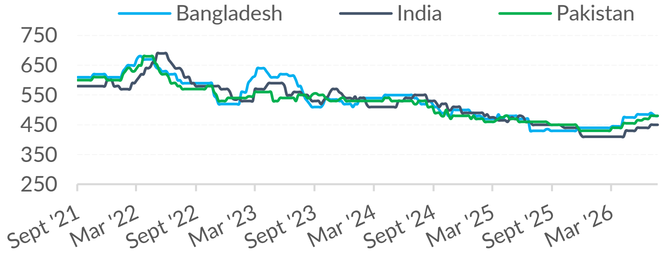
Greyed out records on the above table refer to enbloc sales

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
31/07/2026	Tanker	EVA	9,045	2007	China	2,876	N/A	Indian	Delivered India
31/07/2026	Gen. Cargo	BAGUS	6,830	1991	Japan	2,325	N/A	Bangladeshi	Delivered Bangladesh
31/07/2026	Reefer	FRIO NARUTO	9,357	1996	Poland	-	$ 590/Ldt	Indian	Delivered India
31/07/2026	Fishng	BASAR	1,810	1985	Russia	-	N/A	Indian	Delivered India
31/07/2026	Bulker	ORANGE LINK	16,552	2006	China	-	$ 465/Ldt	Bangladeshi	Delivered Bangladesh
31/07/2026	Gen. Cargo	EVER DELIGHT	4,730	2009	China	-	N/A	Bangladeshi	Delivered Bangladesh
31/07/2026	Gen. Cargo	FORTUNE 8	3,058	2005	China	-	N/A	Pakistani	Delivered Pakistan
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

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

Sale & Purchase
Ship recycling sales

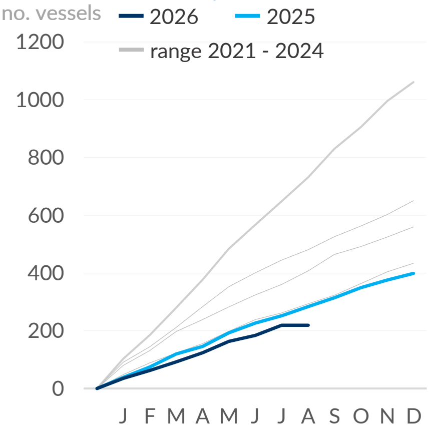
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	119	3,030,607
	Q2	108	2,502,434
	Q3	87	3,261,618
	Q4	84	3,852,603
Total		398	12,647,262
2026	Q1	92	2,676,337
	Q2	92	2,515,300
	Q3	35	754,822
	Q4	-	-
Total		219	5,946,459

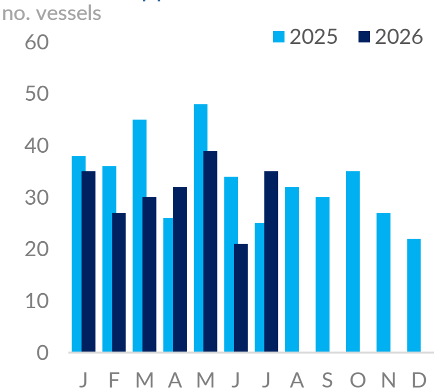
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	71,198	39	5	44,637	33
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	44	1,980,267	31
Tanker						
Small Tanker	31	254,331	37	27	202,513	33
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	50	2,065,750	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	104	896,304	36
Grand Total	**398**	**12,647,262**	**34**	**219**	**5,946,459**	**33**

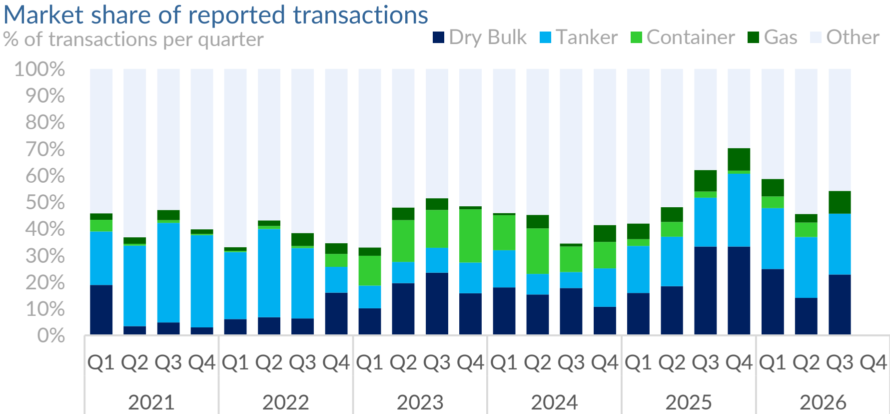
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	38	2	4	88
Bangladesh	21	16	2	9	71
Turkey	5	3	1		41
Pakistan	7	3			19
Brazil					5
All	90	84	12	23	363

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	37	46	1	3	144
China	26	2	4	1	37
U. A. E.	4	6		2	13
Turkey		1	1		12
U. S. A.			1		11
All	90	84	12	23	363

All data as of 31st 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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All data as of 31st July, 2026