Weekly Review

Shipping Market Report

ALLIED QuantumSea

Greek Owners Keep June Investment Appetite Firm

Week 27

Greek Owners Keep June Investment Appetite Firm

Newbuilding transactions dominated the month, while secondhand activity remained limited in both the dry bulk and tanker sectors.

> *This week's Allied QuantumSea Research reviews Greek owners' investment appetite in the newbuilding and secondhand n June, examining where activity was directed by segment and vessel size. The review spans dry bulk, tankers, containers, and ers.*

On a unique-transaction basis, Greek-linked newbuilding activity in June reached 47 firm vessels, rising to 54 units including declared options. Secondhand activity totalled 11 vessels: five Greek-buyer acquisitions and six Greek-seller disposals.

Two features stand out. On the newbuilding side, tankers led ahead of dry bulk, with owners securing forward capacity for delivery over the next two years. On the secondhand side, activity was subdued and leaned toward dry bulk.

June Snapshot

Tankers accounted for the largest share of newbuilding contracting during the month, with 21 firm orders, increasing to 24 vessels when options are included, approximately 75% more than the equivalent dry bulk total. Container ships followed with 14 firm orders (16 including options), while dry bulk recorded 12 firm orders (14 including options). In the secondhand market, activity remained concentrated in dry bulk, which represented eight of the 11 reported transactions, with tankers accounting for the remaining three. No secondhand sales were recorded in the container or gas carrier segments. Geographically, newbuilding contracting remained overwhelmingly concentrated in China: 44 of the 47 firm orders were placed at Chinese shipyards, while the remaining three were awarded to a South Korean yard.

Table 1 · Segment split by activity type (units)

Segment	NB firm	NB incl. options	Secondhand
Tankers	21	24	3
Containers	14	16	–
Dry bulk	12	14	8
Gas carriers	–	–	–
Total	**47**	**54**	**11**

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All data as of 03rd July, 2026

Newbuilding Preference: Tankers First, Containers Second, Dry Bulk Still Active

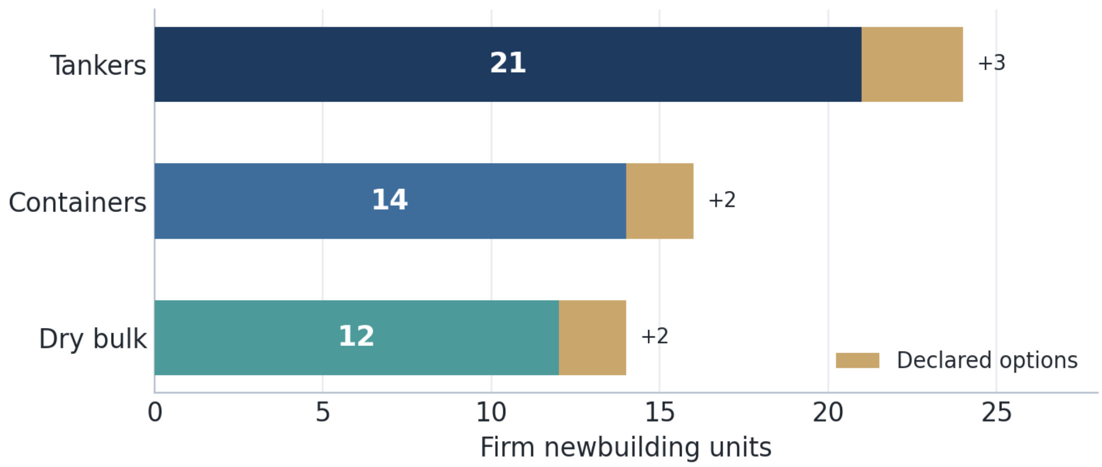

Figure 1 · Greek-linked newbuilding orders by segment, firm units with declared options

Tankers led Greek newbuilding appetite, with the 21 firm units spanning VLCCs, Suezmaxes, LR2/Aframax-size tonnage, and MR units.

Among the fully disclosed larger orders, Dynacom Tankers contracted 12 × 307,000 dwt tankers at Hudong Zhonghua Shipbuilding in China for 2029 delivery, reported at USD 123.0m each and scrubber fitted. Aegean Shipping booked two plus one optional 115,000 dwt tankers at Hengli SB (Dalian) in China for 2028 delivery, reported at USD 73.5m each, while Venergy Maritime ordered two plus two optional 158,000 dwt tankers at Hengli SB (Dalian) in China for 2028 delivery, reported at USD 84.0m each.

Containers represented the second-largest segment of monthly contracting, spanning a broad range of vessel sizes from 1,800–1,900 teu feeder ships to 6,000–6,200 teu units. The largest disclosed order was placed by Global Ship Lease for four 6,200 teu vessels at Huangpu Wenchong Shipbuilding in China, with delivery scheduled for 2029 and a reported contract value of approximately USD 85.0 million per vessel.

Dry bulk recorded 12 firm orders spanning the Capesize, Kamsarmax, and Ultramax segments. The largest disclosed transaction was Tsakos' order for two 180,000 dwt Capesize bulk carriers at Hengli Heavy Industries in China, scheduled for delivery in 2028. The vessels were reported at approximately USD 78.0 million each and will be equipped with hybrid scrubbers and shaft generators

Secondhand: Limited Activity with a Slight Dry Bulk Bias

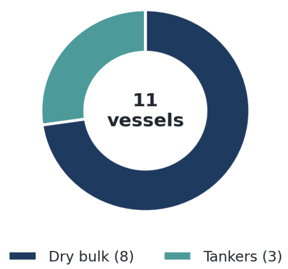

Figure 2 · Secondhand SnP activity by segment

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Shipping Market Report

All data as of 03rd July, 2026

Secondhand activity remained limited, totaling **11 reported transactions**. By vessel type, **eight involved dry bulk vessels and three tankers**. By transaction direction, **Greek buyers completed five acquisitions**, while **Greek sellers recorded six disposals**.

Greek buyers acquired **three dry bulk vessels**—one Post-Panamax and two Kamsarmax units—and **two LR1 product tankers**. Greek sellers disposed of **five dry bulk vessels**: one Capesize, one Panamax, three Handysize units, and **one Aframax tanker**.

The average age of Greek-buyer acquisitions was **around 13 years**, although the acquired dry bulk vessels were notably younger at **approximately nine years**. Greek-seller disposals averaged **around 17 years**, indicating that older tonnage continued to be the primary source of divestments.

Delivery Profile

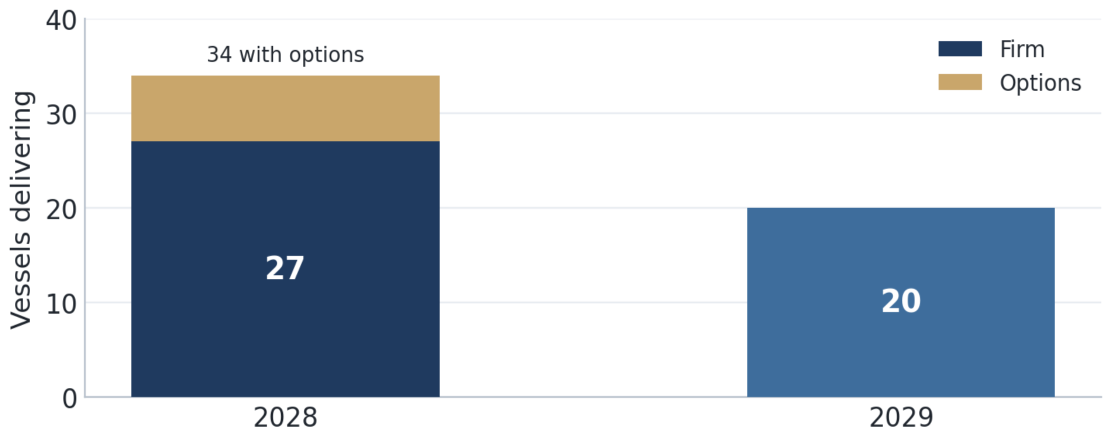


Figure 3 · Newbuilding delivery schedule, firm units with declared options

Delivery schedules remain heavily concentrated in 2028 and 2029, with 27 firm deliveries scheduled for 2028 and 20 for 2029. Including declared options, the 2028 tally rises to 34 vessels, while 2029 remains at 20, leaving the majority of contracted tonnage due for delivery during these two years.

Takeaway

In June, Greek newbuilding appetite was led by tankers ahead of containers and dry bulk, and placed almost entirely at Chinese yards, with deliveries concentrated over 2028 and 2029. Secondhand activity was more limited and asset-specific — Greek buyers in dry bulk and LR1 tankers, sellers mostly in dry bulk. Taken together, June pointed to Greek owners building tanker capacity for the future while keeping secondhand moves targeted and dry-bulk-weighted.

Freight Market
Dry Bulk

Capesize | Atlantic activity lifted rates

The Baltic Capesize Index (BCI) rose to 4,100, up 13% w-o-w, with average earnings at $37,200/day. In the Atlantic, South Brazil and West Africa to China firmed, with C3 assessed at $30.12/ton, up 7% w-o-w, as activity improved and owners pushed for higher levels. A 181,000 dwt was fixed from Tubarao to Qingdao at $28.50/ton. In the Pacific, the return of major miners and stronger cargo enquiry lifted C5 to $12.25/ton, up 21% w-o-w. A 180,000 dwt was fixed from Port Hedland to Qingdao at $11.60/ton.

Panamax | Both basins supported rates

The Baltic Panamax Index (BPI) rose to 2,203, up 4% w-o-w, with average earnings at $19,800/day. In the Atlantic, tight prompt tonnage in the North Continent and West Mediterranean underpinned rates, while East Coast South America demand supported both transatlantic and fronthaul business. An 82,000 dwt was fixed for a grains transatlantic voyage at $22,750/day. In the Pacific, improving demand from Australia and the North Pacific, together with a tighter pool of available vessels, supported sentiment. A 76,000 dwt was fixed for an East Coast Australia to China trip at $15,500/day.

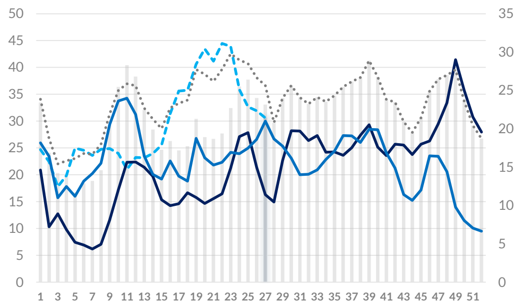
Supramax | Atlantic support held rates

The Baltic Supramax Index (BSI) rose to 1,673, up 0.2% w-o-w, with average earnings at $21,200/day. In the Atlantic, East Coast South America led gains, while the US Gulf also provided support through steady enquiry. A 65,000 dwt was fixed from Recalada to the Continent at $33,000/day. In the Pacific, the market remained under pressure for most of the week, with Southeast Asia weighed down by weaker Indonesian coal demand and growing vessel availability. Fixture visibility in the Pacific remained limited.

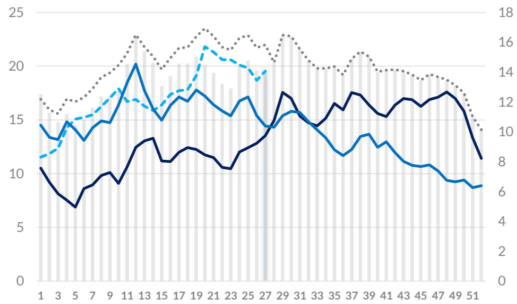
Handysize | US Gulf support held rates

The Baltic Handysize Index (BHSI) fell to 942, down 0.3% w-o-w, with average earnings at $17,000/day. In the Atlantic, the US Gulf remained the main source of support, backed by healthier enquiry and firm fixing levels. A 38,000 dwt was fixed from SW Pass to East Coast Mexico at $20,000/day. In the Pacific, activity softened slightly as slower trading and thinner cargo volumes pressured sentiment. A 40,000 dwt was fixed from Busan to Southeast Asia at $17,500/day.

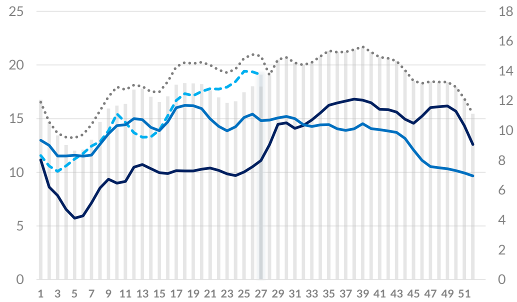
CAPESIZE 5TC WEEKLY TRENDS



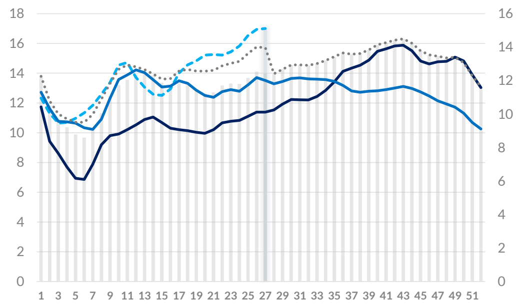
PANAMAX 5TC WEEKLY TRENDS



SUPRAMAX 5TC WEEKLY TRENDS



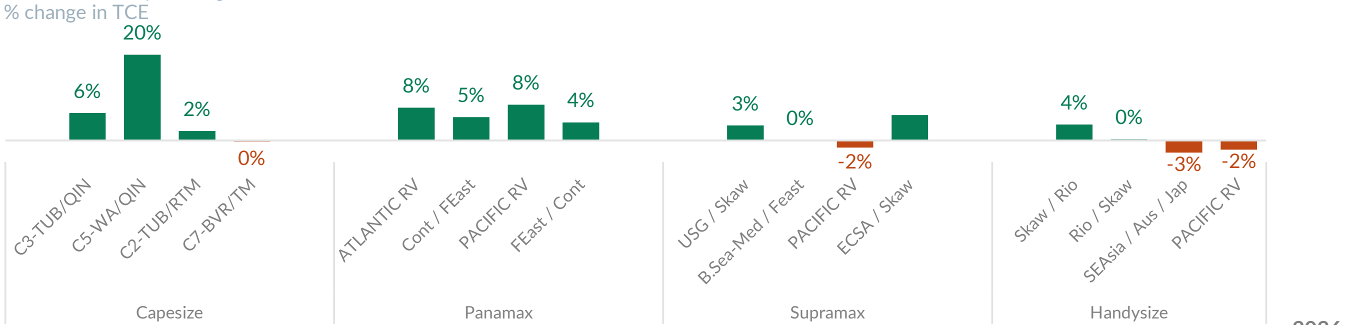
HANDYSIZE 5TC WEEKLY TRENDS



Freight Rates & Indices

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

Baltic routes weekly change
weekly % change in TCE



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All data as of 03rd July, 2026

Freight Market
Tanker

VLCC | Atlantic losses hit earnings

VLCC rates fell, with average earnings at $177,800/day, down 8% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $290,900/day, up 1% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 160, down 19 points w-o-w, equivalent to $29.78/ton, down 8% w-o-w. In the Atlantic, TD15 West Africa to China fell to $125,300/day, down 19% w-o-w, while TD22 US Gulf to China fell to $117,200/day, down 16% w-o-w, as Atlantic rates moved lower.

Suezmax | Atlantic rates firmed

Suezmax rates rose, with average earnings at $152,300/day, up 5% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $116,700/day, up 4% w-o-w, while TD27 Guyana to UK Continent rose to $119,300/day, up 1% w-o-w, supported by a tightening list and firm owner sentiment. In the Pacific, East of Suez sentiment remained muted, with AG activity dominated by VLCCs.

Aframax | US Gulf rates softened

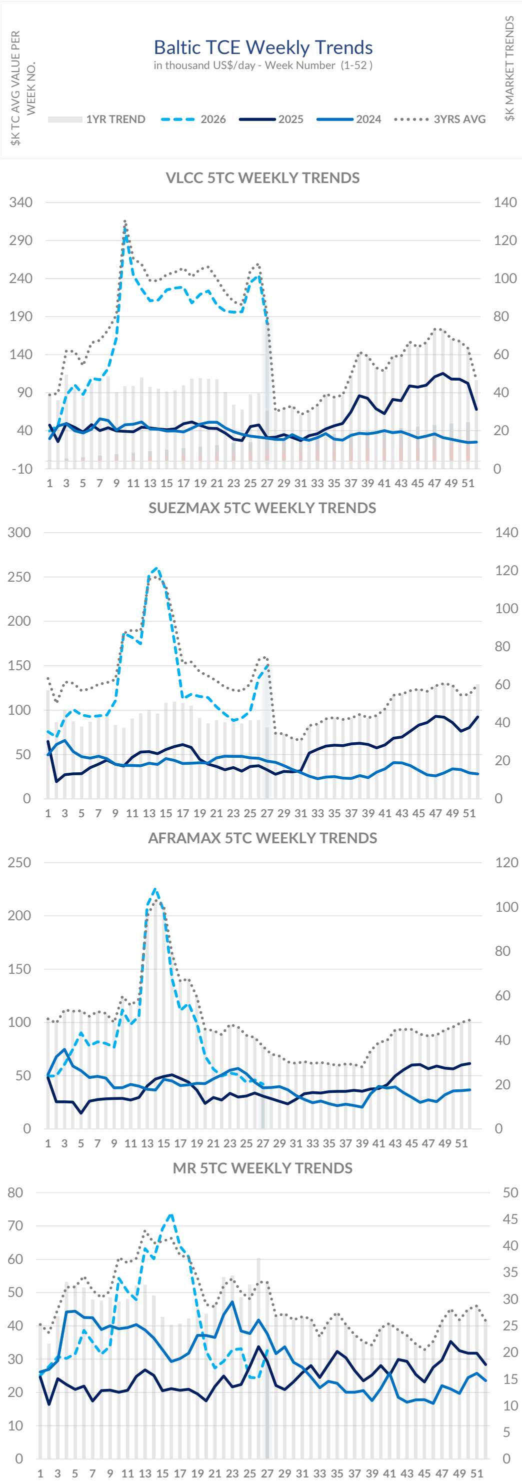
Aframax rates fell, with average earnings at $40,700/day, down 13% w-o-w. In the Atlantic, TD25 US Gulf to Continent fell to $32,200/day, down 25% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $35,300/day, down 18% w-o-w, as US Gulf rates corrected. In the Mediterranean, TD19 cross-Med rose to $34,700/day, up 6% w-o-w, with late-week activity helping support returns.

LR | ME Gulf rates corrected

LR clean rates fell overall. In the Atlantic, TC20 ME Gulf to UK Continent fell to $103,000/day, down 23% w-o-w. In the Pacific, TC1 ME Gulf to Japan fell to $93,500/day, down 32% w-o-w, while TC5 ME Gulf to Japan fell to $61,200/day, down 40% w-o-w, as ME Gulf clean rates corrected sharply.

MR | US Gulf rates surged

Clean MR rates rose. In the Atlantic, TC21 US Gulf to Caribs rose to $49,200/day, up 258% w-o-w, while TC2 Continent to US Atlantic Coast rose to $4,800/day, up 37% w-o-w, as US Gulf freight surged and UK Continent rates improved modestly. In the Pacific, TC7 Singapore to East Coast Australia rose to $31,800/day, up 11% w-o-w, with Far East MR rates moving higher.

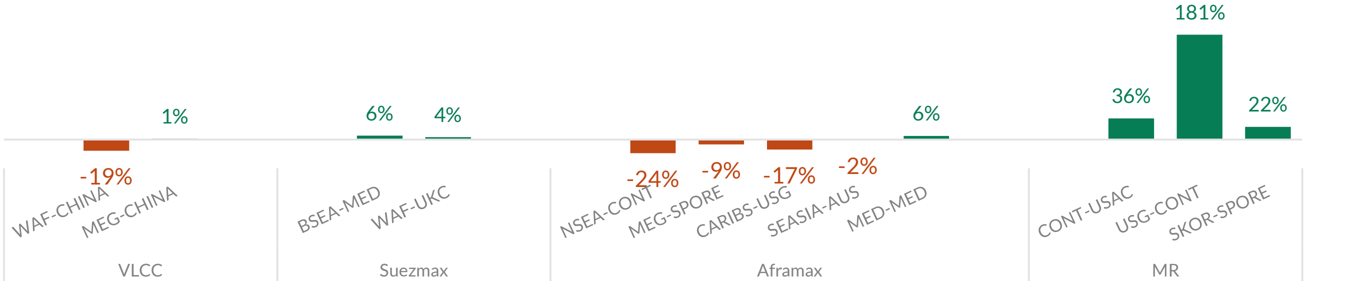


Freight Rates & Indices

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

Baltic routes weekly change

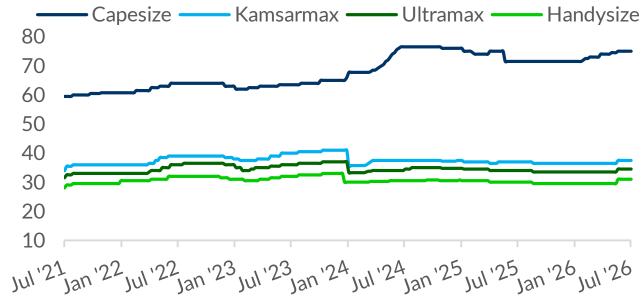
weekly % change in TCE



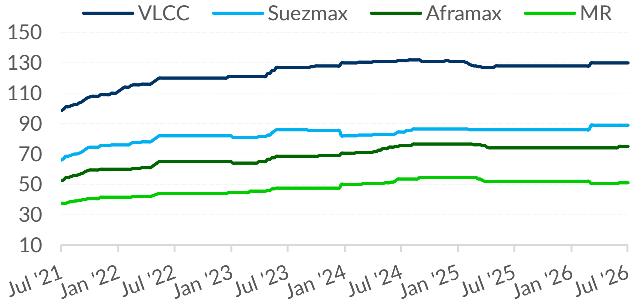
All data as of 03rd July, 2026

Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jul '26	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	1.35%	4.90%	4.90%
Kamsarmax	37.5	0.00%	2.74%	2.74%	1.35%
Ultramax	34.5	0.00%	2.99%	2.99%	1.47%
Handysize	31.0	0.00%	5.08%	5.08%	3.33%

Indicative tanker newbuilding prices
in mill US$

	Jul '26	% change over 1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	1.56%	1.56%
Suezmax	89.0	0.00%	0.00%	3.49%	3.49%
Aframax	75.0	1.35%	1.35%	1.35%	1.35%
MR	51.0	0.99%	0.99%	-1.92%	-1.92%

* Please refer to the last page for definitions of quoted subsectors and specifications, including "country built" classifications in nb price assessments

Reported Transactions

Date	Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
3/7/26	BULKER	2	210,000	dwt	DSIC (Dalian Shipbuilding Industry Co.), China	N/A	COSCO Shipping	2029-2030	
3/7/26	BULKER	2	210,000	dwt	CSSC Beihai Shipbuilding, China	N/A	COSCO Shipping	2029-2030	
3/7/26	BULKER	15	87,000	dwt	DSIC (Dalian Shipbuilding Industry Co.), China	$ 47.0m	COSCO Shipping	2029-2030	
3/7/26	BULKER	5	87,000	dwt	Chengxi Shipyard, China	$ 47.0m	COSCO Shipping	2029-2030	
3/7/26	BULKER	4	63,800	dwt	Nantong Xiangyu, China	N/A	Akij Shipping Line	2029	
3/7/26	BULKER	2	50,000	dwt	Qianyao HI , China	N/A	Yangzijiang Maritime	Uknown	
3/7/26	CONT	10 + 10	23,000	teu	Hengli Heavy Industries, China	N/A	MSC	2029	
3/7/26	CONT	2	1,100	teu	New Dayang SB, China	N/A	Minsheng Shipping	2028-2029	
3/7/26	LNG	1	174,000	cbm	Samsung HI, S. Korea	$ 254.4m	Tsakos Energy Navigation	2029	
3/7/26	TANKER	4	319,000	dwt	Jiangsu New Hantong, China	$ 125.0m	Yangzijiang Maritime	2029	
3/7/26	TANKER	2	300,000	dwt	Qingdao Beihai SB, China	$ 122.3m	Pan Ocean	2030	Ammonia Ready
3/7/26	TANKER	2	157,000	dwt	Samsung HI, S. Korea	$ 88.3m	Advantage Tankers	2029	LNG Ready
3/7/26	TANKER	2	49,800	dwt	Qidong Qianyao, China	N/A	YZJ Marine Development	2028-2029	Methanol Ready
3/7/26	TANKER	4	29,000	dwt	Taizhou Maple Leaf , China	N/A	MAC Shipping	2029	
26/6/26	BULKER	2 + 2	211,000	dwt	Jiangsu New Hantong, China	c. 79.00	U-Ming Marine	2029-2030	Scrubber fitted
26/6/26	BULKER	2	82,000	dwt	Jiangsu Haitong Shipyard, China	N/A	Changhang Freight	2028	
26/6/26	BULKER	2	64,500	dwt	Jiangsu Dajin HI, China	N/A	EOS Shipping & Trading	2030	
26/6/26	BULKER	2	64,000	dwt	Jiangsu Hantong, China	N/A	Enesel	2028	

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

Sale & Purchase
Newbuilding orders

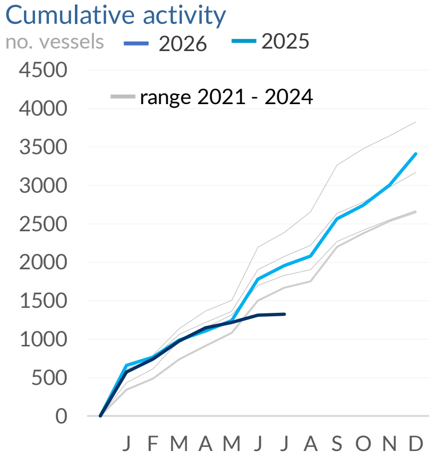
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	782	41,759,083
	Q4	846	76,791,508
Total		3,410	172,408,933
2026	Q1	974	84,239,945
	Q2	340	31,291,251
	Q3	12	2,640,000
	Q4	-	-
Total		1,326	118,171,196

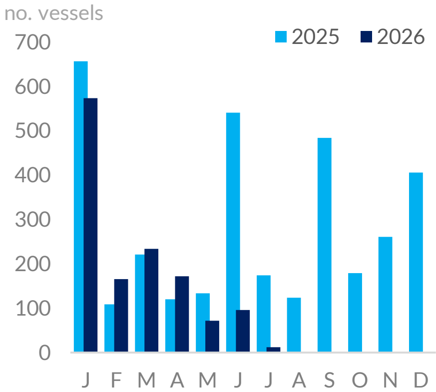
Activity per sector / size during 2025 & 2026

	2025 No.	2025 DWT	2026 No.	2026 DWT
Dry bulk				
Small Bulk	21	233,820	5	32,560
Handysize	90	3,662,003	7	278,896
Supra/Ultramax	154	9,762,180	65	4,152,700
Pana/Kamsarmax	104	8,443,591	71	5,938,050
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	40	8,406,850
Total	500	49,945,500	188	18,809,056
Tanker				
Small Tanker	217	1,931,911	35	372,210
MR	123	5,410,050	92	4,427,270
Panamax/LR1	7	517,000	9	647,100
Aframax/LR2	60	6,817,027	36	4,119,332
Suezmax/LR3	98	15,399,379	73	11,485,634
VLCC	81	25,127,286	157	48,033,150
Total	586	55,202,653	402	69,084,696
Container	680	55,174,571	253	19,036,526
Gas carrier	88	4,734,487	121	8,641,351
Others	1,547	7,284,202	352	2,534,087
Grand Total	**3,401**	**172,341,413**	**1,316**	**118,105,716**

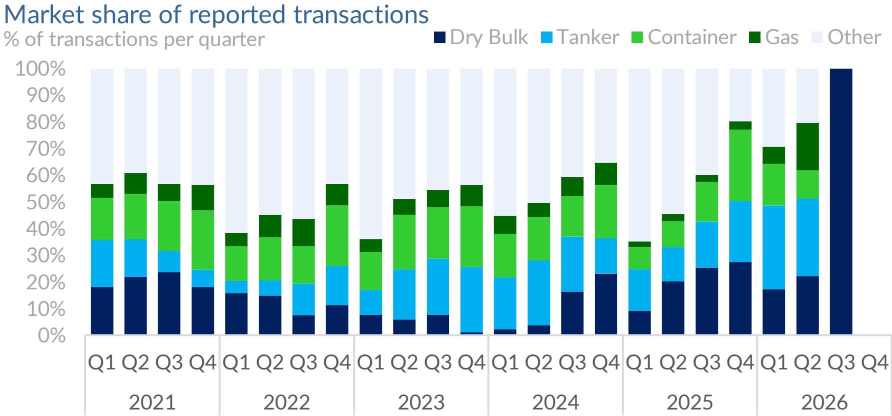
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	46	150	79	22	299
Singapore	10	30	43	6	108
Japan	21	24	17	13	97
S. Korea	10	13	58	4	89
Germany	12	5	35	2	73
All	493	695	633	163	2,770

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	439	474	546	51	1,766
S. Korea		135	75	105	326
Japan	37	30	5	6	124
Netherlands	3	2			83
Turkey		5			58
All	493	695	633	163	2,770

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was well distributed across the Post-Panamax, Kamsarmax, Ultramax, Supramax and Handysize sectors, with the largest share of transactions recorded in the geared segments.

In the **Post-Panamax** segment, OCEAN RHEA (92,648 dwt, built 2011 at Jiangsu Rongsheng) was reportedly sold to Chinese buyers for approximately $15.25 million, with the vessel having recently passed special survey and drydock.

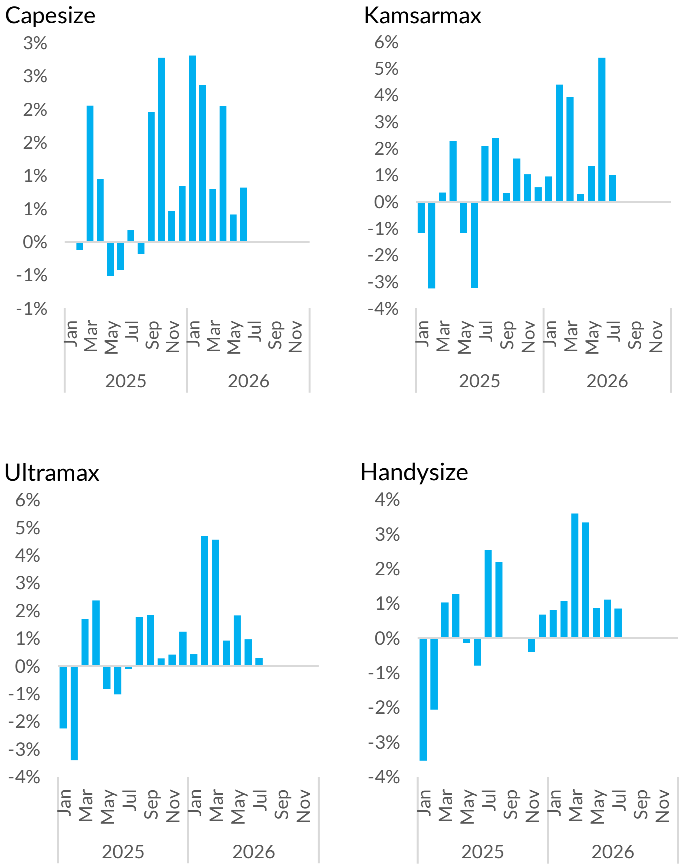
Kamsarmax activity included POLYNESIA QUEEN (82,177 dwt, built 2012 at Tsuneishi Zhoushan), reportedly sold to Chinese buyers for approximately $20.8 million, while C.S. OLIVE (82,175 dwt, built 2009 at Tsuneishi) achieved around $17 million to Greek buyers. Newer unit SCION MATHILDA (82,144 dwt, built 2024 at Jiangsu New Hantong) was reported sold to Castor Maritime for approximately $41.9 million.

Ultramax transactions included OCEAN AMBITIOUS (63,577 dwt, built 2016) at approximately $26 million, WF ARTEMIS (63,547 dwt, built 2020) at around $35.5 million, LIVITA (63,532 dwt, built 2017) at approximately $30.5 million, and HAATO (61,472 dwt, built 2011) reportedly sold to ADNOC Logistics & Services for around $23.5 million.

Supramax activity included ST PAUL (57,982 dwt, built 2010) reportedly sold to Chinese buyers for approximately $16.8 million, while OMEGAS (56,892 dwt, built 2011) achieved around $14.3 million. Additional transactions included AEGIR SELMER (55,874 dwt, built 2011) at approximately $13.9 million, UNITY MARIA (55,705 dwt, built 2012) at around $16.5 million, SEA ABIGAIL (53,343 dwt, built 2003) at approximately $8.75 million, and VV TRUST (52,475 dwt, built 2002) at around $8 million.

The **Handysize** segment also remained active. Newbuilding JNS PHOENIX (40,504 dwt, built 2025 at Jiangmen Nanyang) was reportedly sold for approximately $33 million, while TANIA (37,188 dwt, built 2014) achieved around $17.1 million. Additional deals included AFRICAN PIPER (34,365 dwt, built 2015) at approximately $20 million, HTK LUCKY (28,481 dwt, built 2003) at around $6 million, and LILA TOCHIGI (28,354 dwt, built 2014) at approximately $12.5 million.

Average price movements of dry bulk assets



Indicative dry bulk values

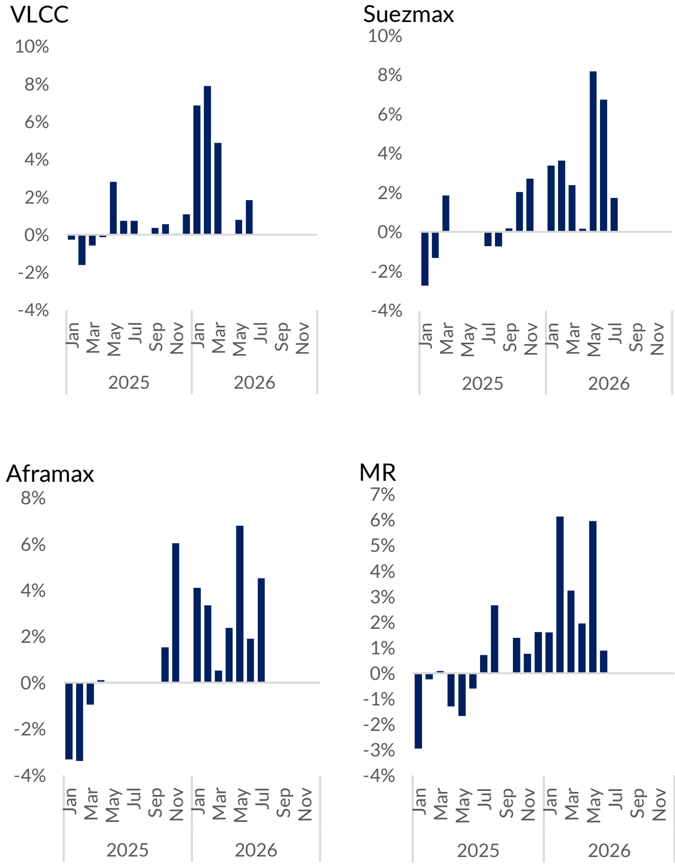
in million US$

		Jul '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	81.50	0%	1%	4%	7%	64.75
180k dwt	5yr	71.50	1%	1%	8%	13%	50.25
180k dwt	10yr	56.00	2%	3%	11%	22%	35.50
180k dwt	15yr	36.50	0%	0%	24%	35%	22.75
Kamsarmax							
82k dwt	Resale	45.50	6%	7%	15%	20%	38.25
82k dwt	5yr	40.00	4%	8%	21%	31%	32.00
82k dwt	10yr	30.50	5%	7%	17%	30%	23.25
82k dwt	15yr	21.50	6%	12%	26%	43%	15.50
Ultramax							
64k dwt	Resale	43.00	0%	2%	12%	13%	36.50
62k dwt	5yr	38.00	0%	3%	19%	25%	28.50
61k dwt	10yr	28.50	2%	0%	16%	27%	20.75
56k dwt	15yr	18.50	6%	12%	17%	28%	14.25
Handysize							
40k dwt	Resale	36.00	0%	0%	6%	11%	30.50
38k dwt	5yr	30.50	3%	3%	13%	20%	24.25
38k dwt	10yr	24.00	4%	7%	19%	26%	16.75
33k dwt	15yr	13.00	0%	4%	11%	10%	10.50

Sale & Purchase
Secondhand sales Tanker

JAG LOKESH (105,599 dwt, built 2009 at Hyundai Heavy Industries) was reportedly sold to YK Notship Management for approximately $44.1 million. The vessel is scrubber fitted, with ballast water treatment system installed and drydocking due in November 2026.

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%	17%	19%	123.50
310k dwt	5yr	145.00	0%	4%	21%	24%	95.50
300k dwt	10yr	115.00	0%	5%	28%	32%	69.75
300k dwt	15yr	83.50	4%	4%	35%	44%	49.75
Suezmax							
160k dwt	Resale	119.00	3%	10%	22%	27%	83.75
160k dwt	5yr	104.00	9%	18%	30%	35%	66.00
160k dwt	10yr	89.00	11%	25%	39%	44%	50.50
150k dwt	15yr	54.00	6%	23%	29%	32%	33.00
Aframax							
110k dwt	Resale	96.00	4%	10%	20%	28%	70.00
110k dwt	5yr	85.00	6%	17%	26%	36%	56.50
110k dwt	10yr	72.50	4%	21%	32%	45%	43.25
105k dwt	15yr	47.00	4%	24%	31%	38%	29.00
MR							
52k dwt	Resale	61.00	0%	7%	15%	22%	47.00
52k dwt	5yr	51.00	0%	9%	19%	28%	37.75
50k dwt	10yr	41.00	0%	11%	24%	37%	28.25
47k dwt	15yr	29.00	0%	12%	38%	57%	19.00

All data as of 03rd July, 2026

Sale & Purchase
Secondhand sales

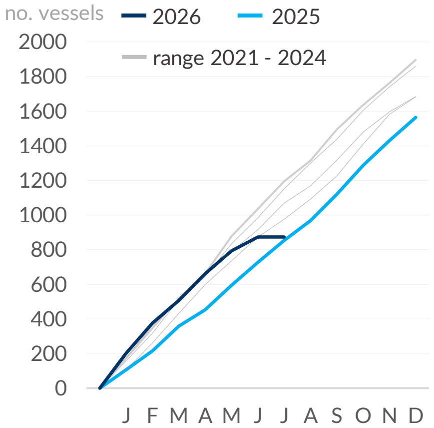
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	358	24,475,956
	Q2	370	25,496,810
	Q3	392	28,300,962
	Q4	444	32,557,910
Total		1,564	110,831,638
2026	Q1	507	52,148,998
	Q2	366	24,868,286
	Q3	-	-
	Q4	-	-
Total		873	77,017,284

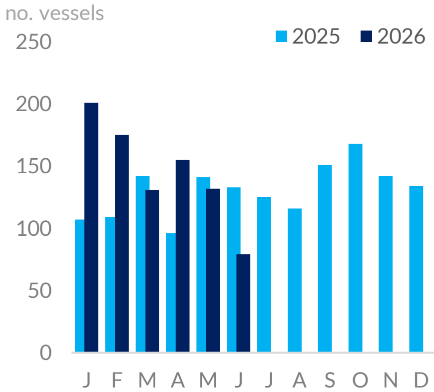
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	1	18,922	20
Handysize	180	6,109,647	14	88	3,060,229	13
Supra/Ultramax	265	15,215,715	14	142	8,122,656	14
Pana/Kamsarmax	174	13,709,029	15	84	6,750,789	15
Post Panamax	38	3,781,607	14	32	3,132,999	13
Capesize/VLOC	90	16,759,395	14	37	6,792,448	17
Total	749	55,594,172	14	384	27,878,043	14
Tanker						
Small Tanker	60	829,828	14	41	618,451	16
MR	161	7,520,495	14	108	4,996,571	14
Panamax/LR1	26	1,912,825	18	28	2,083,752	18
Aframax/LR2	67	7,381,947	14	40	4,408,227	13
Suezmax/LR3	60	9,370,347	16	31	4,886,283	11
VLCC	55	16,919,801	15	90	27,344,457	15
Total	429	43,935,243	15	338	44,337,741	14
Container	203	7,626,863	16	87	2,501,269	18
Gas carrier	50	1,378,777	15	30	1,667,013	16
Others	133	2,296,583	18	34	633,218	16
Grand Total	**1,564**	**110,831,638**	**15**	**873**	**77,017,284**	**15**

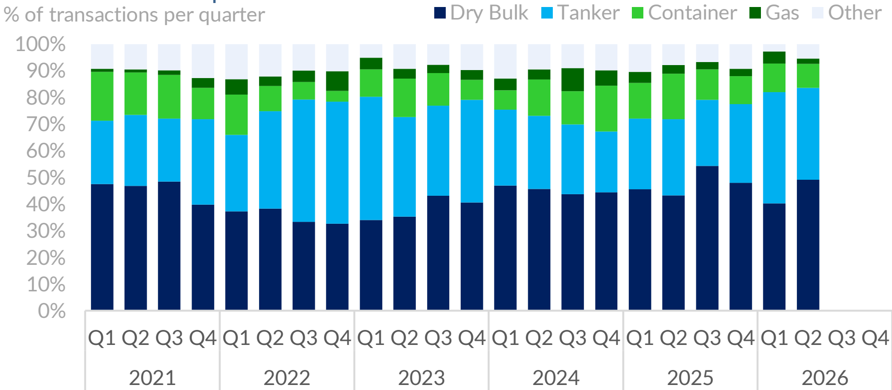
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	118	80	20	1	223
China	160	34	8	1	207
S. Korea	4	66		1	72
Turkey	23	9	5	7	46
Switzerland	2	2	30		35
All	792	563	178	53	1,684

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	162	115	22	9	313
China	113	33	9	5	165
Undisclosed	62	44	32	5	155
Japan	94	20	10	5	138
Singapore	44	59	7	7	120
All	792	563	178	53	1,684

All data as of 03rd July, 2026

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR2	JAG LOKESH	105,599	2009	HYUNDAI HI, S. Korea	EPOXY	$ 44.1m	Y KNOT SHIP MANAGEMENT INC	DPP, bss ppt dely Singapore, DD Due 11/2026, scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	OCEAN RHEA	92,648	2011	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		$ 15.25m	Chinese	SS/DD freshly passed
KMAX	POLYNESIA QUEEN	82,177	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		$ 20.8m	Chinese	
KMAX	C. S. OLIVE	82,175	2009	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Fukuyama HS, Japan		$ 17.0m	Greeks	bss September cancelling
KMAX	SCION MATHILDA	82,144	2024	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		$ 41.9m	Castor Maritime Ltd	
PMAX	THE WISE	73,593	2007	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China		high $ 11m	undisclosed	
UMAX	OCEAN AMBITIOUS	63,577	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	$ 26.0m	undisclosed	SS/DD Due 11/2026
UMAX	WF ARTEMIS	63,547	2020	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	$ 36.5m	undisclosed	
UMAX	LIVITA	63,532	2017	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	$ 30.5m	Greek	SS/DD Due 03/2027, Dely Jan/Feb'27
UMAX	HAATO	61,472	2011	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	$ 23.5m	ADNOC LOGISTICS AND SERVICES	SS/DD freshly passed, Tender Sale
SMAX	ST PAUL	57,982	2010	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	$ 16.8m	Chinese	
SMAX	OMEGA S	56,892	2011	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	CR 4x35 T, CR 4x30 T	$ 14.3m	Leeway	SS/DD Due 08/2026
SMAX	AEGIR SELMER	55,874	2011	IHI Marine United Inc - Yokohama KN, Japan	CR 4x35 T, CR 4x30 T	$ 15.9m	undisclosed	Wartsila RT-flex, SS/DD due 09/2026
SMAX	UNITY MARIA	55,705	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	$ 16.5m	undisclosed	
SMAX	SEA ABIGAIL	53,343	2003	Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30t Crane	$ 8.75m	undisclosed	
SMAX	VW TRUST	52,475	2002	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	4 X 30t CRANES	$ 8.0m	Chinese	SS/DD Due 03/2027
HANDY	JNS PHOENIX	40,504	2025	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 x 30.5t CRANE	$ 33.0m	undisclosed	
HANDY	TANIA	37,188	2014	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	4 X 30t CRANES	$ 17.1m	undisclosed	Wartsila RT-flex, 190m LOA, Ice class 1C, DD Due 01/2027
HANDY	AFRICAN PIPER	34,365	2015	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	$ 20.0m	undisclosed	
HANDY	HTK LUCKY	28,481	2003	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	$ 6.0m	undisclosed	Logger
HANDY	LILA TOCHIGI	28,354	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	$ 12.5m	Asian	DD Due

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	NJORD	809	2007	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		$ 7.5m	undisclosed	scrubber fitted

Gas Carriers

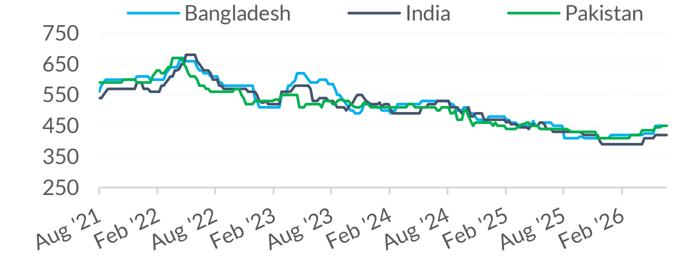
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BW ELM	58,136	2007	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	80,645	N/A		

Sale & Purchase

Ship recycling sales

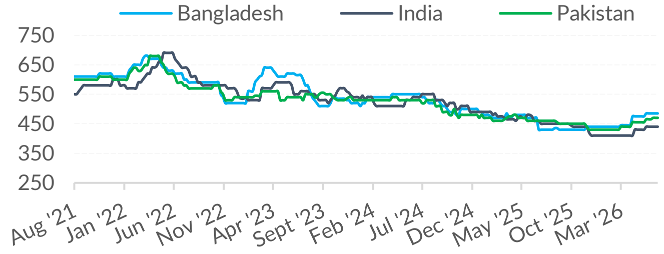
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

	Jul '26	% change over 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

	Jul '26	% change over 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
Jul '26	Gas	ZAMRUD	76,144	2004	Japan	28,858	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Gas	IRUS	76,197	2004	Japan	28,805	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Gen. Cargo	PINE ARROW	48,041	1996	Poland	12,574	$ 438/Ldt	Indian	Delivered Alang, India
Jul '26	Tanker	STOLT SYPRESS	36,677	1998	U. K.	11,409	N/A	Indian	Delivered Alang, India
Jul '26	Bulker	BASEL ATHENA	20,741	1999	Singapore	6,305	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Bulker	LADONNA	22,056	1995	Japan	5,191	N/A	Pakistani	Delivered Gadani, Pakistan
Jul '26	Reefer	SANWA FONTAINE	3,917	1982	Japan	2,038	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
Jul '26	Reefer	FRIO ANTARCTIC	9,357	1995	Poland	-	$ 565/Ldt	Indian	Delivered Alang, India / incl 150t IFO and 37t MGO
Jun '26	Bulker	ANDHIKA PARAMESTI	73,726	1997	Japan	9,520	$ 450/Ldt	other	Delivered 'as is' Sambi, Indonesia
Jun '26	Fishng	BUTOVSK	1,815	1980	Russia	-	N/A	Indian	Delivered Alang, India
Jun '26	Gas	SOHAR LNG	71,997	2001	Japan	32,782	N/A	Indian	Delivered Alang, India
Jun '26	Tanker	STOLT INNOVATION	36,876	1996	Denmark	12,899	N/A	Indian	Delivered Alang, India / Vsl has high qty of SS
Jun '26	Bulker	TROGIR	44,314	2001	Croatia	9,334	N/A	Turkish	Delivered Aliaga, Turkey
Jun '26	Ro Pax	GALAXY	1,757	1979	Poland	6,182	N/A	Indian	Delivered Alang, India
Jun '26	Gen. Cargo	AFER	5,010	1991	Turkey	1,625	N/A	Turkish	Delivered Aliaga, Turkey.
May '26	Cont	TIME	85,622	2009	S. Korea	26,944	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	BIG	72,968	2005	Japan	26,652	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	YOGI	66,940	2006	Japan	24,241	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Cont	RANTANPLAN	66,940	2006	Japan	24,241	N/A	undisclosed	OFAC sanctioned vessels cleared
May '26	Gen. Cargo	GROUSE ARROW	42,276	1991	Japan	11,050	$ 460/Ldt	Indian	Delivered Alang, India.
May '26	Offshore/support	GLAS DOWR	97,523	1996	Japan	-	N/A	undisclosed	As-is Indonesia
May '26	Platform	OCEAN APEX	25,722	1976	Japan	-	N/A	undisclosed	As is Labuan
May '26	Cont	MSC BALTIC III	33,767	2003	Germany	10,809	N/A	other	Delivered Canada (damaged)
May '26	Tanker	MAYMEI	44,936	1997	S. Korea	9,728	$ 510/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Tanker	NQ ZINNIA	10,127	1998	Italy	3,969	N/A	other	Delivered Denmark
May '26	Gen. Cargo	HANJIN 3007	7,345	1998	S. Korea	-	$ 415/Ldt		Delivered 'as is' Korea
May '26	Bulker	GION MARU NO. 8	650	1992	Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Platform	VALARIS DPS-1	8,000	2012	Singapore	38,568	N/A	undisclosed	Delivery as-is Indonesia
May '26	Ro-ro	AKRITAS	13,030	1982	Finland	8,170	$ 550/Ldt	Turkish	Delivered Aliaga, Turkey.

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

Sale & Purchase
Ship recycling sales

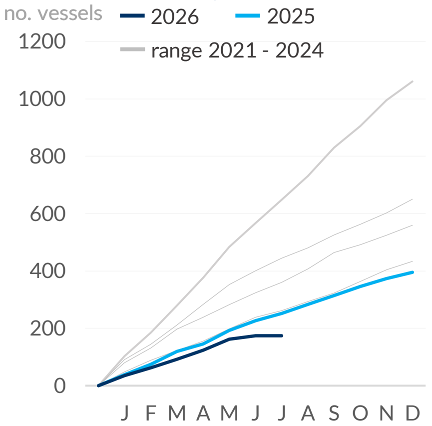
Vessels sold per quarter

	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

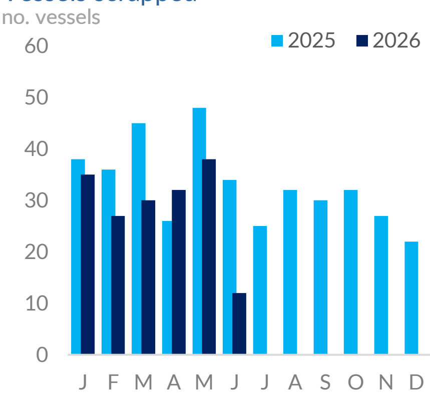
Activity per sector / size during 2025 & 2026

	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**

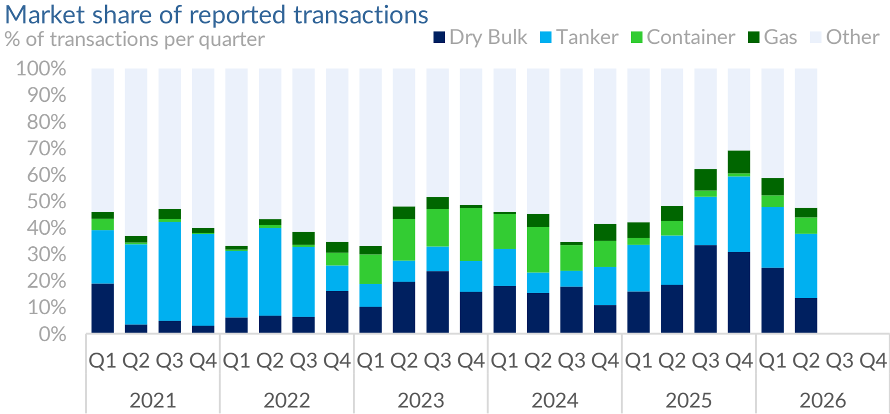
Cumulative activity



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

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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For more information on market updates and market consultation, please call one of our contacts listed below.

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