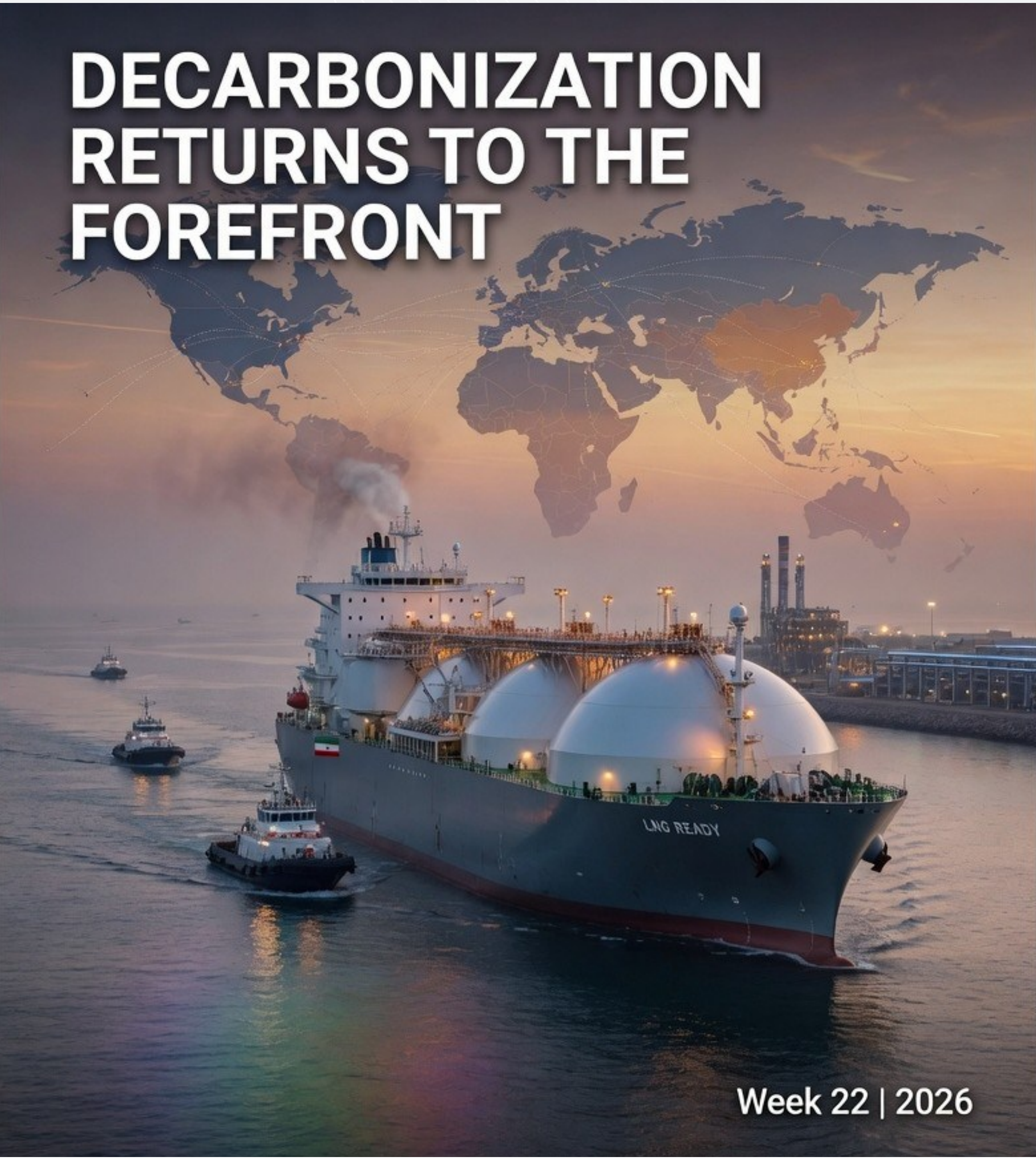
# Weekly Review

Shipping Market Report



# Weekly Review
Shipping Market Report

ALLIED QuantumSea

All data as of 29th May, 2026

# Decarbonization Returns to the Forefront

*The IMO Net-Zero Framework — from ambition to uncertainty*

Published during Poseidonia Week · June 2026

This week's Allied QuantumSea special focus takes a brief pause from the geopolitical developments that have dominated shipping discussions throughout 2026. Market attention remains firmly focused on U.S.–Iran negotiations over the future security of transit through the Strait of Hormuz, the prospects for extending ceasefire arrangements in the Middle East, and the wider implications of geopolitical fragmentation for global trade.

Yet beyond these immediate concerns, a more long-term challenge continues to evolve in the background: the decarbonization of international shipping. While geopolitical events can influence freight markets over weeks or months, environmental regulation is expected to shape investment decisions, fuel choices, fleet renewal, and vessel competitiveness for decades to come.

As a result, decarbonization is gradually returning to the centre of industry discussions. Three years after the International Maritime Organization (IMO) adopted its revised greenhouse gas strategy, attention is increasingly shifting from setting targets to implementing them. This raises an important question: how close is the industry to putting the IMO's Net-Zero Framework into practice, and what obstacles still stand in the way of achieving shipping's long-term emissions goals?

## From Ambition to Framework: The Origins of the Net-Zero Agenda

The foundation for today's negotiations was laid in July 2023, when the IMO adopted its revised Greenhouse Gas Strategy. The agreement committed international shipping to achieving net-zero greenhouse gas emissions by around 2050 and set indicative checkpoints for emissions reductions by 2030 and 2040. For the first time, member states collectively endorsed a pathway that moved beyond efficiency improvements toward full sectoral decarbonization. The challenge was no longer defining the destination but determining the regulatory framework capable of delivering it.

Throughout 2024 and early 2025, negotiations focused on developing what became known as the Net-Zero Framework. The emerging package combined a Global Fuel Standard, designed to progressively reduce the lifecycle greenhouse gas intensity of marine fuels, with an economic mechanism that would impose compliance costs on ships failing to meet the required emissions trajectory. Revenues would be directed into a dedicated IMO-managed fund intended to support the energy transition and the adoption of low- and zero-carbon fuels. If adopted, the framework would establish the first globally administered carbon-pricing mechanism for an entire industrial sector.

## MEPC 83: The Political Peak of the Original Framework

Momentum behind the framework appeared strongest at MEPC 83 in April 2025. Following years of negotiations, member states approved the framework in principle and agreed draft amendments to MARPOL Annex VI. Many industry participants interpreted the outcome as confirmation that the difficult political negotiations had largely been resolved. Shipowners, charterers, fuel suppliers and financial institutions increasingly began preparing for a future in which carbon intensity would become a central determinant of commercial competitiveness.

All data as of 29th May, 2026

In retrospect, however, MEPC 83 represented the high-water mark of support for the original framework. While most member states endorsed the proposal, significant concerns remained regarding the economic consequences of the fund mechanism, the availability of compliant fuels and the potential impact on developing economies. These concerns would become increasingly visible over the following months.

## October 2025: The First Major Reversal

The Second Extraordinary Session of the Marine Environment Protection Committee in October 2025 marked a turning point. A coalition led by the United States and supported by several fossil-fuel-producing nations argued that the framework relied too heavily on fuels that were not yet commercially available at scale, and risked imposing substantial costs on global trade before adequate infrastructure existed. Criticism focused on the proposed Net-Zero Fund, with opponents questioning its governance structure, legal basis and economic impact.

Rather than proceeding to formal adoption, member states voted to postpone the process and continue discussions in 2026. Many observers initially viewed this as a temporary delay. Subsequent developments demonstrated that the postponement represented something far more significant: a reopening of negotiations on the fundamental architecture of the framework itself.

## MEPC 84: From Delay to Redesign

The most significant developments took place during MEPC 84 in London in April 2026. Expectations were that member states would refine the framework ahead of eventual adoption. Instead, discussions revealed growing divisions over how it should be implemented. While broad support for the IMO’s decarbonization objectives remained intact, consensus on the mechanisms needed to achieve them had clearly weakened.

A key intervention came from Liberia, Panama and Argentina. Their proposal maintained greenhouse gas intensity reduction targets but argued that future compliance requirements should be linked to the availability, affordability and scalability of low-carbon fuels. It also removed the planned IMO Net-Zero Fund, replacing it with a system based on fuel-intensity targets, credit trading and greater compliance flexibility. Given that Liberia and Panama represent around 30% of the global fleet, their position quickly became central to the negotiations.

Japan later introduced a compromise proposal that retained much of the original framework while eliminating mandatory fund contributions and expanding the use of compliance credits. It also proposed a more gradual reduction pathway after 2030 and raised concerns about the treatment of LNG as a transition fuel. Although viewed by many as a practical middle ground, it failed to attract sufficient support.

As a result, MEPC 84 ended without either adoption or rejection of the framework. Member states agreed to continue negotiations through intersessional working groups, keeping the Net-Zero Framework as the basis for future discussions — while highlighting that the final framework is likely to differ significantly from the original proposal.

All data as of 29th May, 2026

## LNG and the Reality of the Energy Transition

One of the most important themes to emerge has been the role of LNG. Supporters of a more gradual transition argue that LNG remains the only alternative marine fuel currently available at meaningful commercial scale. While investment in green methanol, green ammonia and other low-carbon fuels continues to accelerate, production volumes remain limited and infrastructure development remains uneven across global bunkering hubs.

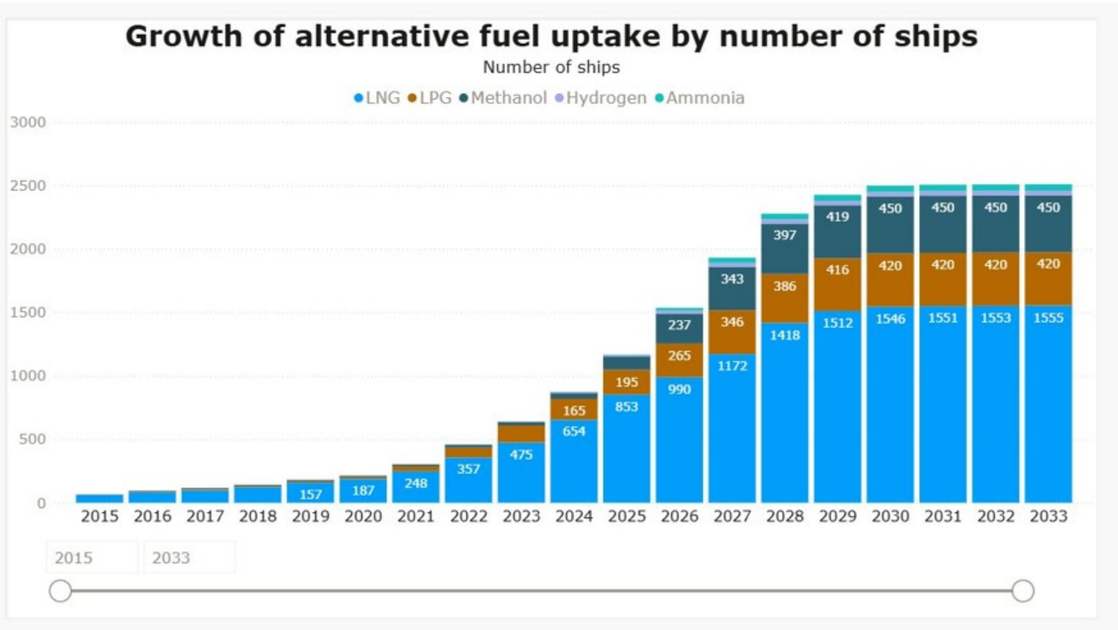
The current alternative-fuel fleet underscores this imbalance. According to DNV's Alternative Fuels Insight (AFI) platform, across vessels in operation and on order LNG dominates uptake, while methanol, LPG and zero-carbon fuels such as hydrogen and ammonia remain at an early stage:

**Alternative-fuel fleet — vessels in operation and on order**

| Fuel type | Number of ships |
|---|---:|
| LNG | **1,555** |
| LPG | **420** |
| Methanol | **450** |
| Hydrogen | **37** |
| Ammonia | **50** |

*Source: DNV Alternative Fuels Insight (AFI). Vessels in operation and on order.*

The trajectory of uptake reinforces the point. From fewer than 200 alternative-fuelled ships in 2019, the fleet is projected to expand rapidly through the decade. LNG-fuelled vessels alone rise from 990 in 2026 to 1,172 in 2027 and around 1,555 by 2033, while the total alternative-fuelled fleet — across all fuel types — climbs past 2,000 ships by 2028 and approaches 2,500 by 2030. The chart below illustrates this growth and the continued dominance of LNG within the alternative-fuel mix:




*Projected growth of the alternative-fuel fleet by number of ships, 2015–2033. Source: DNV Alternative Fuels Insight (AFI).*

Against this backdrop, many delegations have expressed concern that the original framework risked creating a regulatory pathway that would discourage LNG before viable alternatives are sufficiently available. The issue touches on a broader question: whether regulation should drive fuel adoption, or whether fuel availability should determine the pace of regulatory tightening. The answer may ultimately determine the final shape of the Net-Zero Framework.

## Where Does the Framework Stand Today?

Today, the Net-Zero Framework exists in a state of political and regulatory uncertainty. It has neither been abandoned nor adopted. Technical work continues, member states remain committed to the IMO's net-zero objectives, and negotiations remain active. However, the debate has evolved significantly from where it stood one year ago.

The central question is no longer whether shipping should decarbonize. Instead, negotiations now focus on how the transition should be financed, how quickly alternative fuels can realistically scale, what role transitional fuels such as LNG should play, and whether a global carbon-pricing mechanism remains politically achievable.

Looking ahead to MEPC 85 and the scheduled intersessional negotiations, the most likely outcome appears to be neither a complete collapse of the framework nor adoption of the original April 2025 package. Discussions increasingly point toward a revised framework featuring a more flexible fuel-intensity mechanism, greater reliance on compliance trading, a modified fund structure, and a slower implementation timeline than originally envisioned. Even if agreement is eventually reached, entry into force now appears unlikely before 2029.

For shipowners, the wait for regulatory clarity continues. Yet investment decisions cannot be postponed indefinitely. Newbuilding activity remains robust, while the delay in implementation has encouraged many owners to continue ordering conventionally fuelled vessels and LNG-capable designs. The industry's destination remains broadly agreed upon; the uncertainty lies in the pace of the transition and the regulatory pathway that will ultimately deliver it.

# Freight Market
## Dry Bulk

### Capesize | Atlantic improvement lifted sentiment

The Baltic Capesize Index (BCI) rose to 5,503, up 11% w-o-w, with average earnings at $49,900/day. In the Atlantic, South Brazil and West Africa to China improved, with C3 assessed at $37.723/ton, up 4% w-o-w, as enquiry strengthened and C3 moved into the upper $37/ton range. A 180,000 dwt was fixed from Tubarao to Qingdao at $37.50/ton. In the Pacific, active miner participation and steady West Australia cargo flow kept C5 supported at $16.410/ton, up 5% w-o-w. A 175,000 dwt was fixed via Port Hedland to Qingdao at $16.40/ton.

### Panamax | Pacific demand lifted rates

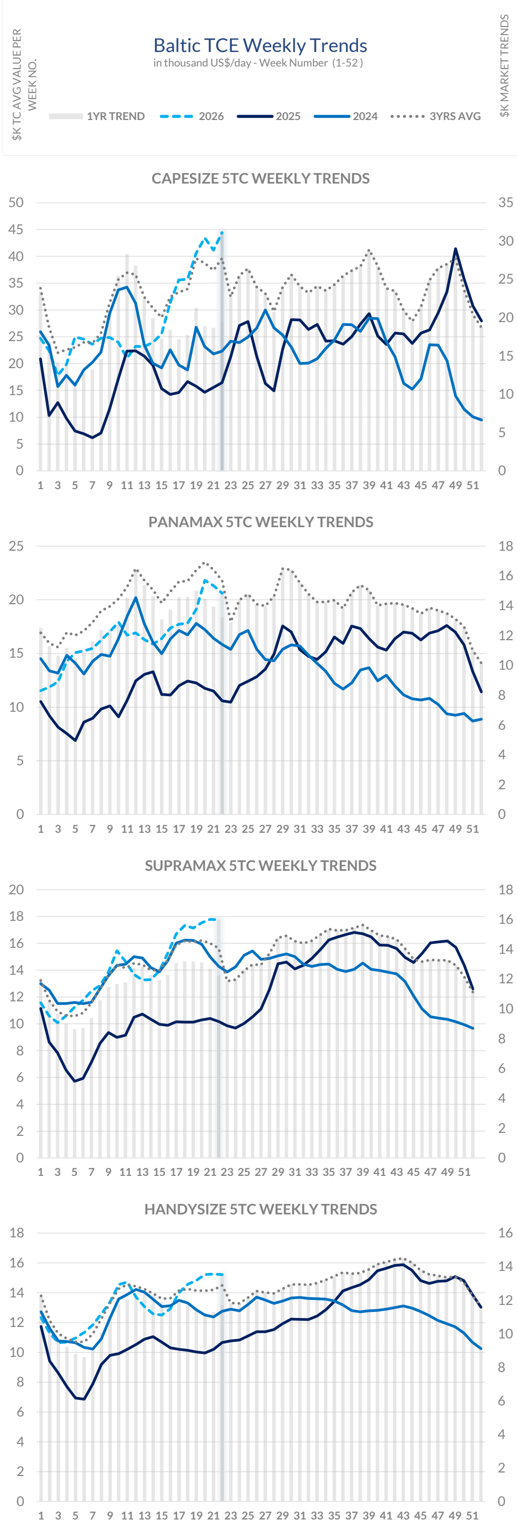
The Baltic Panamax Index (BPI) rose to 2,343, up 5% w-o-w, with average earnings at $21,100/day. In the Atlantic, supply continued to build while activity was not enough to absorb the growing tonnage list, leaving prompt vessels under pressure despite some fronthaul interest. An 82,000 dwt was fixed delivery Kandla for a trip via ECSA to the Far East at $23,000/day. In the Pacific, stronger Australian and Indonesian demand increased competition for prompt tonnage and supported firmer levels. An 82,000 dwt was fixed delivery Yeosu for a trip via Port Latta to Singapore-Japan with iron ore at $25,500/day.

### Supramax | US Gulf strength supported rates

The Baltic Supramax Index (BSI) rose to 1,569, up 0.1% w-o-w, with average earnings at $19,800/day. In the Atlantic, the US Gulf provided the clearest support, with steady fresh cargo and stronger trans-atlantic demand helping keep rate ideas firm. A 63,000 dwt was fixed from Newark to Thailand at $28,000/day. In the Pacific, activity lost momentum as limited enquiry and holiday disruption across the Indian Ocean and Singapore weighed on fixing sentiment. A 57,000 dwt was fixed delivery Indonesia for redelivery East Coast India at $23,750/day.

### Handysize | US Gulf supported rates

The Baltic Handysize Index (BHSI) rose to 851, up 1% w-o-w, with average earnings at $15,300/day. In the Atlantic, the US Gulf stayed firmer on improving demand, especially for larger sizes, while the South Atlantic remained under pressure from limited fresh enquiry and a growing prompt tonnage list. A 40,000 dwt was fixed from Houston to the Inter-Caribbean at $23,000/day. In the Pacific, tighter vessel availability and steady cargo flow supported Asia. A 40,000 dwt was fixed from Lanshan to Southeast Asia with steels at $19,500/day.

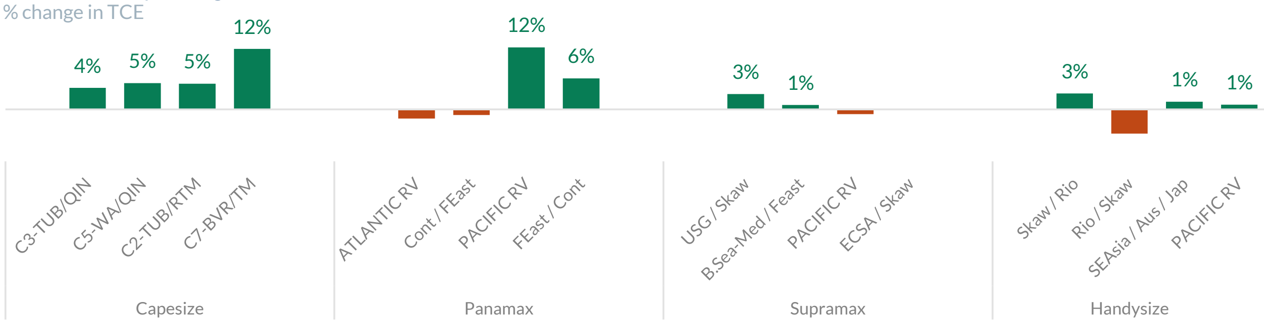



### Freight Rates & Indices

| | | 29 May | w-o-w % | last 12 months min | avg | max |
|---|---|---|---|---|---|---|
| **Baltic dry index** | | | | | | |
| BDI | | 3,224 | 7.8% | 1,418 | 2,106 | 3,226 |
| **Capesize** | | | | | | |
| BCI | | 5,503 | 11.1% | 1,654 | 3,311 | 5,517 |
| BCI - TCE | $/day | $ 46,411 | 12.0% | $ 13,715 | $ 27,145 | $ 46,538 |
| 1 year period | $/day | $ 33,200 | 0.2% | $ 16,000 | $ 24,791 | $ 34,000 |
| **Panamax** | | | | | | |
| BPI | | 2,343 | 5.4% | 1,107 | 1,758 | 2,521 |
| BPI - TCE | $/day | $ 21,086 | 5.4% | $ 9,967 | $ 15,822 | $ 22,691 |
| 1 year period | $/day | $ 18,500 | 2.8% | $ 12,000 | $ 15,070 | $ 18,500 |
| **Supramax** | | | | | | |
| BSI | | 1,569 | 0.1% | 919 | 1,290 | 1,571 |
| BSI - TCE | $/day | $ 17,793 | 0.1% | $ 9,583 | $ 14,269 | $ 17,829 |
| 1 year period | $/day | $ 20,500 | 0.0% | $ 13,000 | $ 15,283 | $ 20,500 |
| **Handysize** | | | | | | |
| BHSI | | 851 | 0.9% | 588 | 742 | 885 |
| BHSI - TCE | $/day | $ 15,312 | 0.9% | $ 10,578 | $ 13,355 | $ 15,937 |
| 1 year period | $/day | $ 15,500 | 0.0% | $ 11,750 | $ 13,263 | $ 17,470 |

### Baltic routes weekly change

weekly % change in TCE






All data as of 29th May, 2026

Week 22 / 02nd June 2026

# Freight Market
## Tanker

**VLCC | Atlantic pressure limited gains**

VLCC rates were mixed, with average earnings at $198,200/day, up 0.4% w-o-w. In the Pacific, TD3C ME Gulf to China edged higher to $401,000/day, up 2% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 127, down 2% w-o-w, equivalent to $23.77/ton, down 2% w-o-w. In the Atlantic, TD15 West Africa to China fell to $89,700/day, down 6% w-o-w, while TD22 US Gulf to China eased to $103,000/day, down 1% w-o-w, as the West remained under pressure.

**Suezmax | Both basins remained under pressure**

Suezmax rates corrected lower, with average earnings at $88,200/day, down 11% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $58,600/day, down 17% w-o-w, while TD27 Guyana to UK Continent fell to $64,400/day, down 14% w-o-w, as slower activity and a heavier tonnage position weighed on western routes. In the Pacific, East of Suez remained weak, with limited enquiry from Yanbu and Fujairah and continued ballasting pressure keeping charterers in control.

**Aframax | US Gulf weakness weighed on rates**

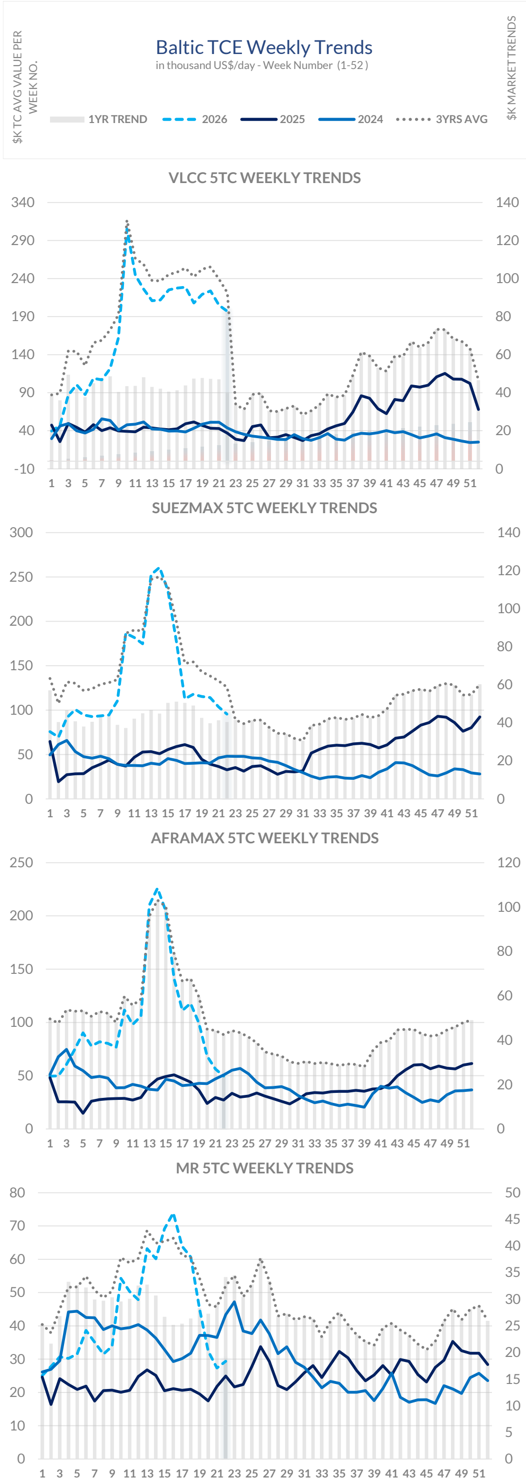
Aframax rates corrected lower, with average earnings at $45,200/day, down 15% w-o-w. In the Atlantic, TD25 US Gulf to Continent fell to $32,100/day, down 31% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $38,700/day, down 29% w-o-w, as weaker US Gulf conditions kept pressure on earnings. In the Mediterranean, TD19 cross-Med rose to $40,900/day, up 21% w-o-w, with improved activity and a tighter position list supporting owners.

**LR | Gulf clean rates eased**

LR clean rates eased overall. In the Atlantic, TC20 ME Gulf to UK Continent was assessed at $136,200/day, down 1% w-o-w. In the Pacific, TC1 ME Gulf to Japan fell to $140,000/day, down 2% w-o-w, while TC5 ME Gulf to Japan fell to $104,700/day, down 3% w-o-w, as limited fresh cargo volume kept pressure on Gulf clean tanker sentiment.

**MR | US Gulf recovery supported rates**

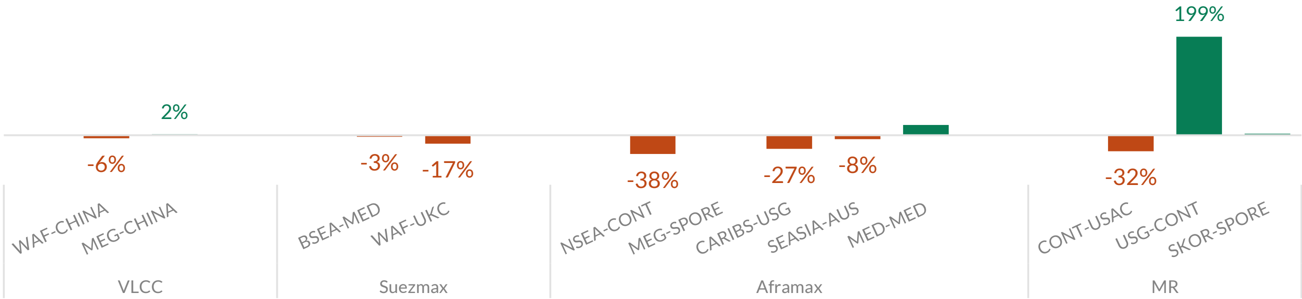
Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs rose to $34,000/day, while TC2 Continent to US Atlantic Coast fell to $6,700/day, down 32% w-o-w, as the US Gulf improved but UK Continent conditions remained under pressure. In the Pacific, TC7 Singapore to East Coast Australia eased to $31,400/day, down 4% w-o-w, with softer Far East activity keeping rates lower.




### Freight Rates & Indices

| | | 29 May | w-o-w % | last 12 months min | avg | max |
|---|---|---|---|---|---|---|
| **Baltic tanker indices** | | | | | | |
| BDTI | | 2,068 | -5.4% | 881 | 1,654 | 3,737 |
| BCTI | | 1,504 | -9.8% | 534 | 977 | 2,202 |
| **VLCC** | | | | | | |
| VLCC-TCE | $/day | $ 197,938 | 0.3% | $ 25,096 | $ 110,452 | $ 318,777 |
| 1 year period | $/day | $ 120,250 | 0.0% | $ 42,000 | $ 71,533 | $ 130,000 |
| **Suezmax** | | | | | | |
| Suezmax-TCE | $/day | $ 91,177 | -7.8% | $ 27,302 | $ 91,166 | $ 279,748 |
| 1 year period | $/day | $ 68,500 | 0.0% | $ 30,750 | $ 48,552 | $ 85,000 |
| **Aframax** | | | | | | |
| Aframax-TCE | $/day | $ 44,798 | -15.7% | $ 23,251 | $ 66,929 | $ 232,626 |
| 1 year period | $/day | $ 6,000 | -90.2% | $ 6,000 | $ 40,943 | $ 71,250 |
| **MR** | | | | | | |
| Atlantic Basket | $/day | $ 33,540 | 51.7% | $ 17,946 | $ 40,330 | $ 112,755 |
| Pacific Basket | $/day | $ 32,270 | -1.2% | $ 18,176 | $ 28,322 | $ 46,182 |
| 1 year period | $/day | $ 29,500 | -6.3% | $ 20,250 | $ 25,286 | $ 37,000 |

### Baltic routes weekly change
weekly % change in TCE





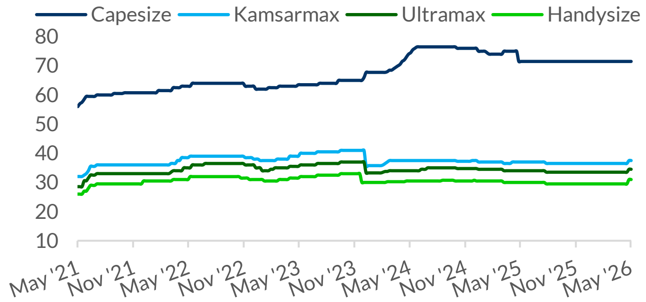

All data as of 29th May, 2026

# Sale & Purchase

## Newbuilding orders

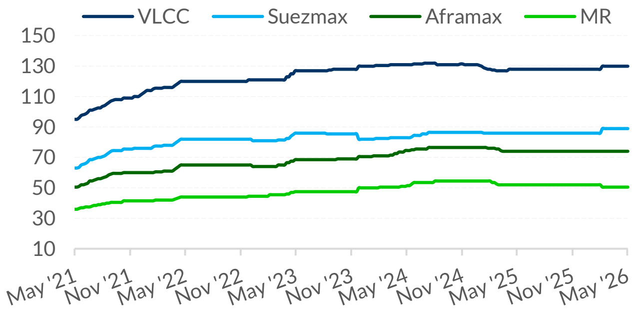
### Dry bulk - indicative newbuilding prices

in million US$




### Tanker- indicative newbuilding prices

in million US$




### Indicative dry bulk newbuilding prices

in mill US$

| | May '26 | % change over 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Capesize | 71.5 | 0.00% | 0.00% | 0.00% | 0.00% |
| Kamsarmax | 37.5 | 2.74% | 2.74% | 2.74% | 1.35% |
| Ultramax | 34.5 | 2.99% | 2.99% | 2.99% | 1.47% |
| Handysize | 31.0 | 5.08% | 5.08% | 5.08% | 3.33% |

### Indicative tanker newbuilding prices

in mill US$

| | May '26 | % change over 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| VLCC | 130.0 | 0.00% | 1.56% | 1.56% | 1.56% |
| Suezmax | 89.0 | 0.00% | 3.49% | 3.49% | 3.49% |
| Aframax | 74.0 | 0.00% | 0.00% | 0.00% | 0.00% |
| MR | 50.5 | 0.00% | -2.88% | -2.88% | -2.88% |

* 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 |
|---|---|---|---|---|---|---|---|---|
| 29/5/26 | BULKER | 2 | 211,000 dwt | Nantong Xiangyu, China | N/A | Mercuria Energy | 2028 | |
| 29/5/26 | BULKER | 1 | 181,000 dwt | Hengli, China | N/A | Seanergy | 2027 | |
| 29/5/26 | BULKER | 1 | 82,000 dwt | Shin Kurushima / SK Sanoyas Mizushima, Japan | N/A | DryDel Shipping | 2028 | |
| 29/5/26 | BULKER | 6 | 65,400 dwt | New Dayang Shipbuilding, China | N/A | G2 Ocean | 2029 | |
| 29/5/26 | BULKER | 1 | 64,000 dwt | Nihon Shipyard (Imabari), Japan | N/A | DryDel Shipping | 2029 | |
| 29/5/26 | BULKER | 1 | 64,000 dwt | Oshima Shipyard, Japan | N/A | DryDel Shipping | 2030 | |
| 29/5/26 | CONT | 2 | 9,200 teu | Shanghai Waigaoqiao SB, China | N/A | Wan Hai Lines | 2029 | |
| 29/5/26 | CONT | 8 | 2,700 teu | Zhejiang Tenglong, China | N/A | Baozhou (HK) Shpg | 2028 | |
| 29/5/26 | CONT | 4 + 2 | 1,900 teu | CSSC Wuchang Shipyard, China | N/A | Ningbo Ocean Shipping (NBOSCO) | 2028 | |
| 29/5/26 | LNG | 1 | 174,000 cbm | Samsung HI, South Korea | $ 252.0m | JP Morgan (Oceonix) | 2028 | |
| 29/5/26 | MPP | 2 | 25,000 dwt | Panjin Dajin Heavy Industry, China | ca 156.00 | Jumbo Marine | 2028-2029 | |
| 29/5/26 | TANKER | 4 | 306,000 dwt | Hengli SB, China | N/A | HMM | 2029 | |
| 29/5/26 | TANKER | 2 | 157,000 dwt | Shanghai Waigaoqiao SB, China | c. 170.00 | Mercuria Energy | 2029 | |
| 29/5/26 | TANKER | 2 | 157,000 dwt | Samsung HI, South Korea | c. 92.00 | JP Morgan (Global Meridian) | 2028 | |
| 29/5/26 | TANKER | 2 + 2 | 114,000 dwt | CSSC DSIC / Dalian SB, China | N/A | Wah Kwong Maritime | 2029 | LNG DF, Methanol Ready |
| 29/05/2026 | TANKER | 2 | 50,000 dwt | Yangzi Mitsui (YAMIC), China | N/A | Scorpio Tankers | 2030 | |
| 29/05/2026 | TANKER | 2 | 50,000 dwt | CSSC Chengxi Shipyard, China | N/A | EGPN | 2028 | |
| 29/05/2026 | TANKER | 2 | 25,900 dwt | WUT Shipbuilding (Ezhou), China | N/A | Huizhou Huayi Rongsheng Shipping | 2027-2028 | |

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



All data as of 29th May, 2026

# Sale & Purchase
## Newbuilding orders

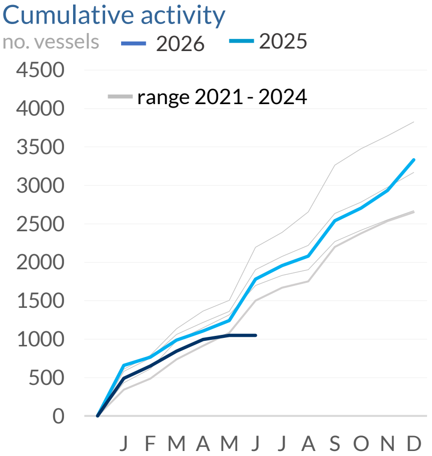
### Vessels ordered per quarter

| | Quarter | Units | Total DWT |
|---|---|---|---|
| **2025** | Q1 | 987 | 24,043,124 |
| | Q2 | 795 | 29,815,218 |
| | Q3 | 760 | 41,288,778 |
| | Q4 | 793 | 71,126,509 |
| **Total** | | 3,335 | 166,273,629 |
| **2026** | Q1 | 845 | 79,299,988 |
| | Q2 | 204 | 18,366,454 |
| | Q3 | - | - |
| | Q4 | - | - |
| **Total** | | 1,049 | 97,666,442 |

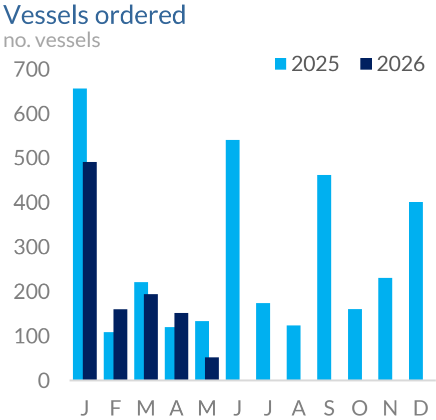
### Activity per sector / size during 2025 & 2026

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Dry bulk** | **No.** | **DWT** | **No.** | **DWT** |
| Small Bulk | 21 | 233,820 | 4 | 32,560 |
| Handysize | 88 | 3,574,003 | 6 | 236,396 |
| Supra/Ultramax | 146 | 9,232,214 | 53 | 3,360,800 |
| Pana/Kamsarmax | 99 | 8,033,591 | 54 | 4,545,400 |
| Post Panamax | 7 | 672,856 | - | - |
| Capesize/VLOC | 111 | 24,457,450 | 31 | 6,541,600 |
| **Total** | 472 | 46,203,934 | 148 | 14,716,756 |
| **Tanker** | | | | |
| Small Tanker | 213 | 1,884,560 | 28 | 275,210 |
| MR | 121 | 5,310,850 | 62 | 2,966,868 |
| Panamax/LR1 | 7 | 517,000 | 7 | 499,900 |
| Aframax/LR2 | 60 | 6,817,027 | 30 | 3,431,932 |
| Suezmax/LR3 | 84 | 13,191,379 | 64 | 10,065,634 |
| VLCC | 81 | 25,127,286 | 138 | 42,236,350 |
| **Total** | 566 | 52,848,102 | 329 | 59,475,894 |
| **Container** | 676 | 55,054,199 | 218 | 15,345,390 |
| **Gas carrier** | 91 | 4,910,817 | 89 | 6,381,761 |
| **Others** | 1,521 | 7,189,057 | 259 | 1,703,181 |
| **Grand Total** | **3,326** | **166,206,109** | **1,043** | **97,622,982** |

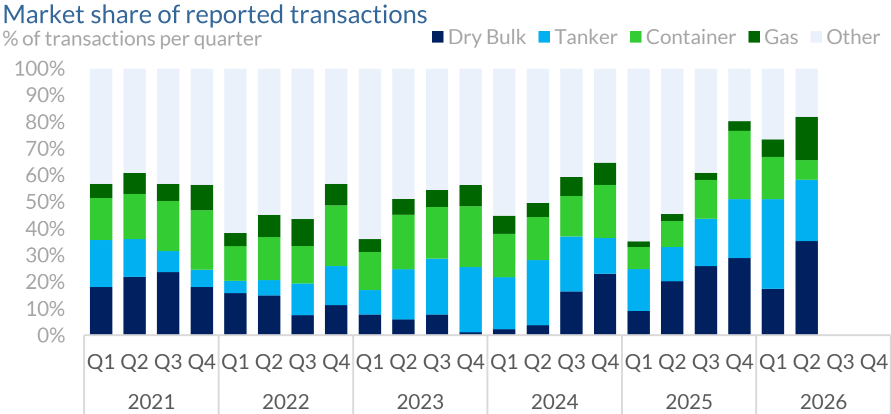
### Cumulative activity




### Vessels ordered




### Market share of reported transactions




### Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 32 | 127 | 86 | 21 | 269 |
| **Singapore** | 12 | 20 | 49 | 6 | 106 |
| **Germany** | 16 | 4 | 42 | 2 | 86 |
| **S.Korea** | 8 | 9 | 62 | 3 | 85 |
| **Japan** | 14 | 24 | 17 | 11 | 85 |
| **All** | 463 | 638 | 645 | 138 | 2,596 |

### Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **China** | 414 | 435 | 545 | 46 | 1,660 |
| **S.Korea** | | 123 | 88 | 85 | 306 |
| **Japan** | 33 | 33 | 5 | 5 | 117 |
| **Netherlands** | 3 | 2 | | | 82 |
| **Turkey** | | 4 | | | 52 |
| **All** | 463 | 638 | 645 | 138 | 2,596 |


All data as of 29th May, 2026

# Sale & Purchase
## Secondhand sales Dry

Dry bulk sale and purchase activity this week was mainly focused on the larger vessel classes, with Capesize and Kamsarmax transactions accounting for a significant share of the reported deals.

In the **Capesize** segment, EHIME QUEEN (181,221 dwt, built 2016 at Imabari) was reportedly sold to Chinese buyers for approximately $57.5 million. Additional Capesize transactions included CHARM (171,014 dwt, built 2003 at Sasebo) and ETOILE (170,578 dwt, built 2001 at Sasebo), which achieved around $16.5 million and $14.5 million, respectively.

**Kamsarmax** activity included STAR MOIRA (82,295 dwt, built 2006 at Tsuneishi) reportedly sold for approximately $14.3 million, while KEY HUNTER (82,099 dwt, built 2011 at Tsuneishi Cebu) achieved around $20.7 million. THEMIS (81,882 dwt, built 2012 at COSCO Dalian) was also reported sold for approximately $18.25 million.

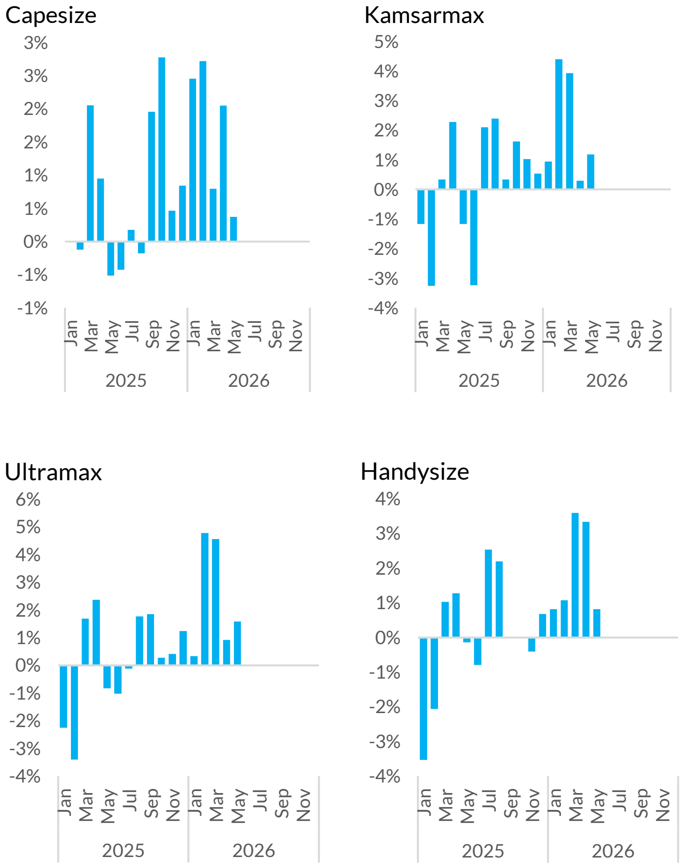
**Panamax** activity was limited to EXELIXSEA (76,361 dwt, built 2011 at Oshima), reportedly sold for around $17.5 million.

In the **Ultramax** segment, sister vessels TIAN MU SHAN (63,437 dwt, built 2017) and YAN DANG SHAN (63,301 dwt, built 2017), both built at Sainty Shipyard, were reported sold in an online bidding process for a combined price of approximately $52.32 million, equivalent to around $26.2 million per vessel.

**Supramax** activity included SEA AFFLUENCE (56,741 dwt, built 2012 at Jiangsu Hantong) at approximately $15.5 million.

Additional transactions included newbuilding **Handysize** SEACON COLOMBO (40,400 dwt, built 2026 at Jiangsu Dajin) reportedly sold to Medway Marine for around $35.6 million, while WOOHYUN SKY (32,312 dwt, built 2010 at Samho Shipbuilding) achieved approximately $10.5 million to Chinese buyers.

### Average price movements of dry bulk assets




### Indicative dry bulk values

in million US$

| | | May '26 | 1m | 3m | 6m | 12m | 5-yr avg |
|---|---|---|---|---|---|---|---|
| **Capesize** | | | | | | | |
| 180k dwt | Resale | 81.50 | 1% | 1% | 4% | 7% | 64.50 |
| 180k dwt | 5yr | 71.00 | 1% | 4% | 8% | 13% | 49.75 |
| 180k dwt | 10yr | 55.00 | 1% | 5% | 10% | 22% | 35.25 |
| 180k dwt | 15yr | 36.50 | 0% | 6% | 26% | 35% | 22.50 |
| **Kamsarmax** | | | | | | | |
| 82k dwt | Resale | 43.00 | 1% | 5% | 9% | 12% | 38.25 |
| 82k dwt | 5yr | 38.50 | 3% | 12% | 17% | 22% | 31.75 |
| 82k dwt | 10yr | 29.00 | 2% | 5% | 12% | 20% | 23.00 |
| 82k dwt | 15yr | 20.25 | 4% | 8% | 19% | 33% | 15.25 |
| **Ultramax** | | | | | | | |
| 64k dwt | Resale | 43.00 | 2% | 4% | 12% | 13% | 36.50 |
| 62k dwt | 5yr | 38.00 | 3% | 9% | 19% | 25% | 28.50 |
| 61k dwt | 10yr | 28.00 | 0% | 4% | 14% | 22% | 20.75 |
| 56k dwt | 15yr | 17.50 | 0% | 11% | 11% | 17% | 14.00 |
| **Handysize** | | | | | | | |
| 40k dwt | Resale | 36.00 | 0% | 4% | 9% | 9% | 30.50 |
| 38k dwt | 5yr | 29.75 | 1% | 8% | 12% | 19% | 24.25 |
| 38k dwt | 10yr | 23.00 | 0% | 12% | 14% | 26% | 16.75 |
| 33k dwt | 15yr | 13.00 | 4% | 4% | 11% | 8% | 10.50 |

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

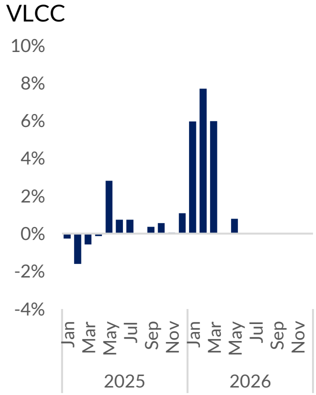
# Sale & Purchase
## Secondhand sales Tanker

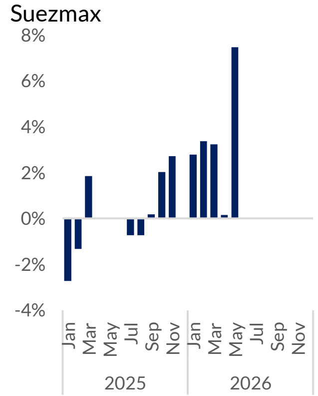
Tanker sale and purchase activity this week was relatively limited, with reported transactions concentrated almost entirely in the Aframax segment.

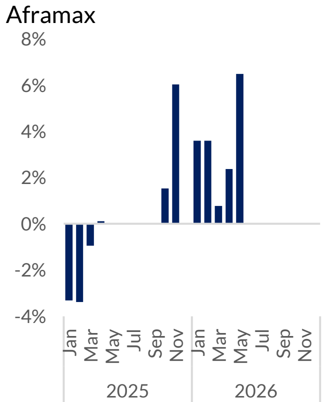
**Aframax** activity was dominated by a sizeable en-bloc transaction involving four scrubber-fitted vessels. Hyundai Samho-built STI CONDOTTI and STI BROADWAY (both 109,999 dwt, built 2014), together with Daehan-built sisters STI WINNIE and STI LAUREN (both 109,999 dwt, built 2015), were reportedly sold en bloc for approximately $286 million, implying an average value of roughly $71.5 million per vessel.

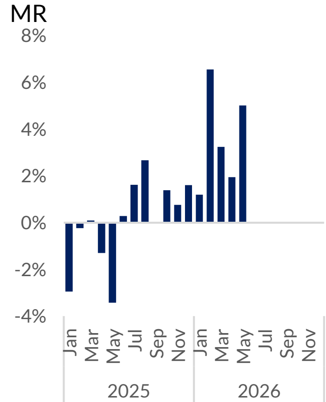
In the **product tanker** segment, GRACE (17,579 dwt, built 2009 at Samho Shipbuilding) was reportedly sold to Indonesian buyers for approximately $11 million, with DD due in April 2027.

### Average price movements of tanker assets




### Indicative tanker values

| in million US$ | | | % change over | | | | 5-yr |
|---|---|---|---|---|---|---|---|
| | | May '26 | 1m | 3m | 6m | 12m | avg |
| **VLCC** | | | | | | | |
| 310k dwt | Resale | 175.00 | 0% | 9% | 18% | 21% | 122.75 |
| 310k dwt | 5yr | 145.00 | 4% | 12% | 23% | 26% | 94.75 |
| 300k dwt | 10yr | 115.00 | 5% | 10% | 31% | 35% | 69.00 |
| 300k dwt | 15yr | 80.00 | 0% | 7% | 36% | 38% | 49.25 |
| **Suezmax** | | | | | | | |
| 160k dwt | Resale | 115.00 | 6% | 13% | 18% | 22% | 83.25 |
| 160k dwt | 5yr | 95.00 | 8% | 13% | 19% | 23% | 65.50 |
| 160k dwt | 10yr | 80.00 | 13% | 16% | 25% | 29% | 50.00 |
| 150k dwt | 15yr | 51.00 | 13% | 19% | 21% | 24% | 32.75 |
| **Aframax** | | | | | | | |
| 110k dwt | Resale | 92.50 | 3% | 9% | 16% | 23% | 69.75 |
| 110k dwt | 5yr | 80.00 | 3% | 10% | 19% | 28% | 56.00 |
| 110k dwt | 10yr | 70.00 | 8% | 17% | 27% | 40% | 42.75 |
| 105k dwt | 15yr | 45.00 | 7% | 18% | 25% | 32% | 28.75 |
| **MR** | | | | | | | |
| 52k dwt | Resale | 61.00 | 3% | 11% | 15% | 22% | 47.00 |
| 52k dwt | 5yr | 51.00 | 4% | 13% | 19% | 28% | 37.75 |
| 50k dwt | 10yr | 41.00 | 5% | 17% | 24% | 37% | 28.00 |
| 47k dwt | 15yr | 29.00 | 7% | 16% | 53% | 57% | 19.00 |

# Sale & Purchase
## Secondhand sales

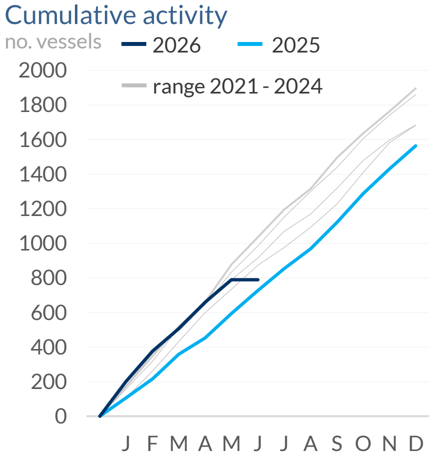
### Vessels sold per quarter

| | 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 | 506 | 52,108,514 |
| | Q2 | 284 | 18,795,944 |
| | Q3 | - | - |
| | Q4 | - | - |
| **Total** | | 790 | 70,904,458 |

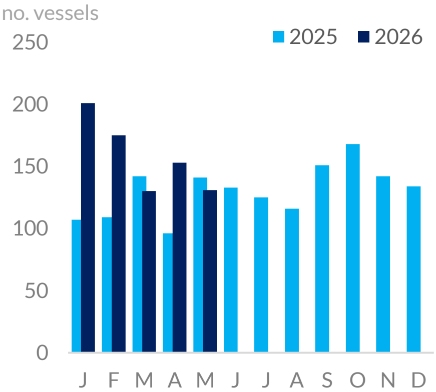
### Activity per sector / size during 2025 & 2026

| | 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 | 80 | 2,792,393 | 13 |
| Supra/Ultramax | 265 | 15,215,715 | 14 | 125 | 7,219,388 | 14 |
| Pana/Kamsarmax | 174 | 13,709,029 | 15 | 79 | 6,354,062 | 15 |
| Post Panamax | 38 | 3,781,607 | 14 | 29 | 2,853,443 | 13 |
| Capesize/VLOC | 90 | 16,759,395 | 14 | 31 | 5,664,126 | 16 |
| **Total** | 749 | 55,594,172 | 14 | 345 | 24,902,334 | 14 |
| **Tanker** | | | | | | |
| Small Tanker | 60 | 829,828 | 14 | 37 | 548,323 | 15 |
| MR | 161 | 7,520,495 | 14 | 105 | 4,842,021 | 15 |
| Panamax/LR1 | 26 | 1,912,825 | 18 | 25 | 1,860,298 | 18 |
| Aframax/LR2 | 67 | 7,381,947 | 14 | 36 | 3,965,865 | 13 |
| Suezmax/LR3 | 60 | 9,370,347 | 16 | 30 | 4,727,050 | 11 |
| VLCC | 55 | 16,919,801 | 15 | 85 | 25,835,182 | 14 |
| **Total** | 429 | 43,935,243 | 15 | 318 | 41,778,739 | 14 |
| **Container** | 203 | 7,626,863 | 16 | 74 | 2,118,729 | 18 |
| **Gas carrier** | 50 | 1,378,777 | 15 | 29 | 1,612,677 | 16 |
| **Others** | 133 | 2,296,583 | 18 | 24 | 491,979 | 15 |
| **Grand Total** | **1,564** | **110,831,638** | **15** | **790** | **70,904,458** | **15** |

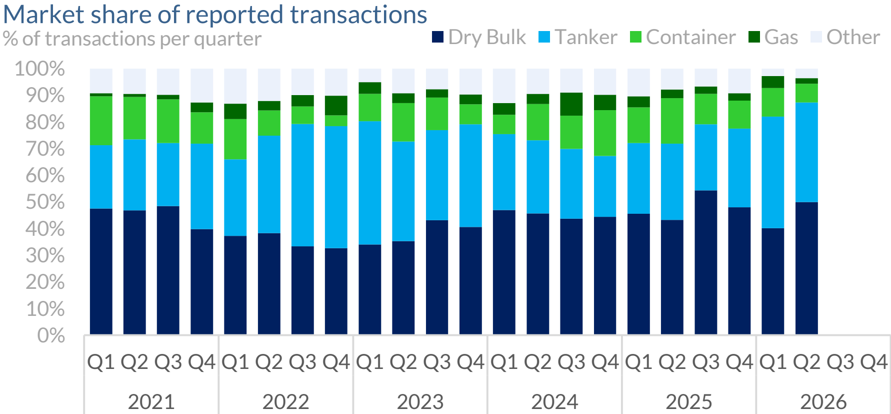
### Cumulative activity




### Vessels sold




### Market share of reported transactions




### Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 125 | 89 | 21 | 1 | 240 |
| **China** | 169 | 33 | 7 | 1 | 215 |
| **S.Korea** | 4 | 65 | | 1 | 71 |
| **Turkey** | 17 | 10 | 8 | 7 | 43 |
| **Switzerland** | 2 | 2 | 30 | | 35 |
| **All** | 827 | 587 | 191 | 52 | 1,757 |

### Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 161 | 124 | 28 | 9 | 327 |
| **China** | 116 | 35 | 12 | 5 | 173 |
| **Undisclosed** | 63 | 42 | 33 | 5 | 154 |
| **Japan** | 110 | 21 | 11 | 5 | 154 |
| **Singapore** | 44 | 56 | 7 | 7 | 117 |
| **All** | 827 | 587 | 191 | 52 | 1,757 |



All data as of 29th May, 2026

# Sale & Purchase
## Secondhand sales

### Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|
| AFRA | STI CONDOTTI | 109,999 | 2014 | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea | EPOXY | $ 286.0m | undisclosed | scrubber fitted |
| AFRA | STI BROADWAY | 109,999 | 2014 | Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea | EPOXY | | undisclosed | scrubber fitted |
| AFRA | STI WINNIE | 109,999 | 2015 | Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea | EPOXY | | undisclosed | scrubber fitted |
| AFRA | STI LAUREN | 109,999 | 2015 | Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea | EPOXY | | undisclosed | scrubber fitted |
| PROD/ CHEM | GRACE | 17,579 | 2009 | Samho Shipbuilding Co Ltd - Tongyeong, S. Korea | EPOXY | $ 11.0m | Indonesian | DD Due 04/2027, IMO II |

### Bulk Carriers

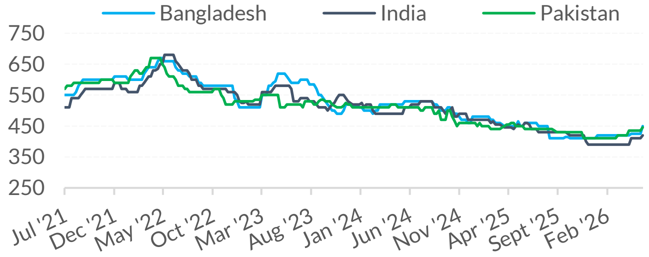
| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|
| CAPE | EHIME QUEEN | 181,221 | 2016 | Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard), Japan | | $ 57.5m | Chinese | SS/DD Due 07/2026 |
| CAPE | CHARM | 171,014 | 2003 | Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan | | $ 16.5m | Chinese | CHARM - DD Due 05/2026 ETOILE - SS/DD Due 06/2026 |
| CAPE | ETOILE | 170,578 | 2001 | Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan | | $ 14.5m | Chinese | CHARM - DD Due 05/2026 ETOILE - SS/DD Due 06/2026 |
| KMAX | STAR MOIRA | 82,295 | 2006 | Tsuneishi Corp - Fukuyama HS, Japan | | $ 14.3m | Chinese | |
| KMAX | KEY HUNTER | 82,099 | 2011 | Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan | | $ 20.7m | Atmos Nav | basis dely July-September 2026, DD Due 01/2027 |
| KMAX | THEMIS | 81,882 | 2012 | COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China | | $ 18.25m | undisclosed | Wartsila flex M/E |
| PMAX | EXELIXSEA | 76,361 | 2011 | Oshima Shipbuilding Co Ltd - Saikai NS, Japan | | $ 17.5m | undisclosed | SS/DD Due 09/2026 |
| UMAX | TIAN MU SHAN | 63,437 | 2017 | Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China | 4 X 36t CRANES | $ 52.32m | undisclosed | via online bidding Tian - SS/DD Due 01/2027 Yan - SS/DD Due 06/2027 |
| UMAX | YAN DANG SHAN | 63,301 | 2017 | Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China | CR 4x36 T, CR 4x30 T | | undisclosed | via online bidding Tian - SS/DD Due 01/2027 Yan - SS/DD Due 06/2027 |
| SMAX | SEA AFFLUENCE | 56,741 | 2012 | Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China | 4 X 36t CRANES | $ 15.5m | undisclosed | TIER II |
| HMAX | SEACON COLOMBO | 40,400 | 2026 | Jiangsu Dajin Heavy Industry Co Ltd - Yangzhong JS, China | 4 x 30t CRANE | $ 35.6m | Medway Marine SA | |
| HANDY | WOOHYUN SKY | 32,312 | 2010 | Samho Shipbuilding Co Ltd - Tongyeong, S. Korea | 4 X 30t CRANES | $ 10.5m | Chinese | canceling end August,2026 |

# Sale & Purchase

## Ship recycling sales

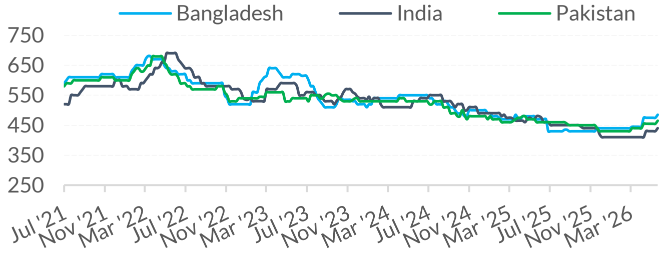
### Dry bulk - indicative scrap prices

in US$/ldt




### Tanker - indicative scrap prices

in US$/ldt




### Dry bulk - indicative scrap prices

in US$ per ldt — % change over

| | May '26 | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Bangladesh | 465.0 | 3.33% | 10.71% | 10.71% | 1.09% |
| India | 430.0 | 2.38% | 10.26% | 10.26% | -2.27% |
| Pakistan | 445.0 | 2.30% | 8.54% | 8.54% | -1.11% |
| Turkey | 270.0 | -1.82% | -1.82% | -1.82% | 5.88% |

### Tanker - indicative scrap prices

in US$ per ldt — % change over

| | May '26 | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Bangladesh | 485.0 | 2.11% | 10.23% | 10.23% | 1.04% |
| India | 450.0 | 2.27% | 9.76% | 9.76% | -2.17% |
| Pakistan | 465.0 | 2.20% | 8.14% | 5.68% | -1.06% |
| Turkey | 280.0 | -1.75% | -1.75% | -1.75% | 5.66% |

### Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | | Ldt | US$/ldt | Buyer | Sale Comments |
|---|---|---|---|---|---|---|---|---|---|
| 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/s upport | 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 | German y | 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 | Singapor e | 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. |
| May '26 | Gen. Cargo | LUCKY PIONEER | 5,465 | 1994 | Japan | 2,372 | N/A | Bangladeshi | As is Taiwan with intention Chittagong |
| May '26 | Gas | GAS CRUSADER | 2,347 | 1996 | Denmar k | 1,481 | $ 550/Ldt | Bangladeshi | Delivered Chittagong, Bangladesh |
| May '26 | Offsh | ASTRO BADEJO | 1,398 | 1989 | Brazil | 998 | N/A | | Delivered Brazil |
| May '26 | Offsh | ASTRO BARRACUDA | 2,970 | 2000 | U. S. A. | - | N/A | | Delivered Brazil |
| May '26 | Tanker | MALI | 299,999 | 2001 | Japan | 39,388 | N/A | Indian | Delivered Alang, India |
| Apr '26 | Gas | HONGKONG ENERGY | 73,659 | 2004 | S. Korea | 31,341 | $ 510/Ldt | other | Delivered 'as is' Linggi, Malaysia / incl. ROB 250t for Chittagong, Bangladesh |
| Apr '26 | Tanker | STOLT CEDAR | 36,634 | 1994 | Norway | 11,452 | N/A | Indian | Delivered Alang, India |
| Apr '26 | Tanker | BOW FAITH | 37,479 | 1997 | Norway | 11,019 | $ 945/Ldt | Indian | Delivered Alang, India /Vsl has 2300MT solid SS & incl bunkers |
| Apr '26 | Bulker | GODSPEED 6666 | 49,692 | 1996 | Japan | 10,348 | $ 439/Ldt | undisclosed | As-Is Vietnam |
| Apr '26 | Bulker | ANDHIKA KANISHKA | 73,220 | 1998 | Japan | 10,026 | $ 461/Ldt | other | Delivered 'as is' Indonesia |
| Apr '26 | Tanker | STOLT SEA | 22,198 | 1999 | Spain | 8,045 | N/A | Indian | Delivered Alang, India |
| Apr '26 | Bulker | HAO HUNG 66 | 34,021 | 1996 | Japan | 8,000 | $ 439/Ldt | undisclosed | As-is Vietnam |
| Apr '26 | Gen. Cargo | NORTH MOON | 5,985 | 1990 | Russia | 2,656 | N/A | Turkish | Delivered Aliaga, Turkey |
| Apr '26 | Misc | YU-YING NO. 2 | 1,109 | 1995 | Taiwan | 1,581 | N/A | Bangladeshi | Delivered Chittagong, Bangladesh |
| Apr '26 | Gen. Cargo | BARGUZIN | 3,346 | 1985 | Russia | 1,278 | N/A | Turkish | Delivered Aliaga, Turkey |

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

# Sale & Purchase
## Ship recycling sales

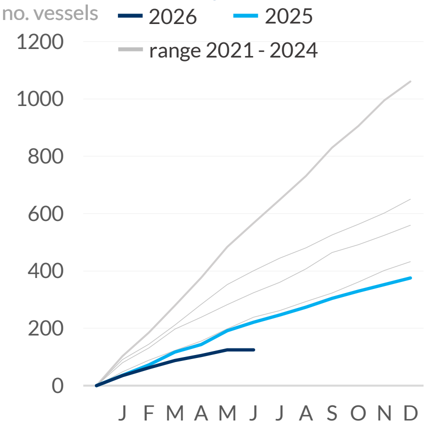
### Vessels sold per quarter

| | Quarter | Units | Total DWT |
|---|---|---|---|
| 2025 | Q1 | 117 | 3,030,049 |
| | Q2 | 104 | 2,499,820 |
| | Q3 | 83 | 3,056,748 |
| | Q4 | 71 | 3,239,368 |
| Total | | 375 | 11,825,985 |
| 2026 | Q1 | 87 | 2,641,098 |
| | Q2 | 38 | 1,341,039 |
| | Q3 | - | - |
| | Q4 | - | - |
| Total | | 125 | 3,982,137 |

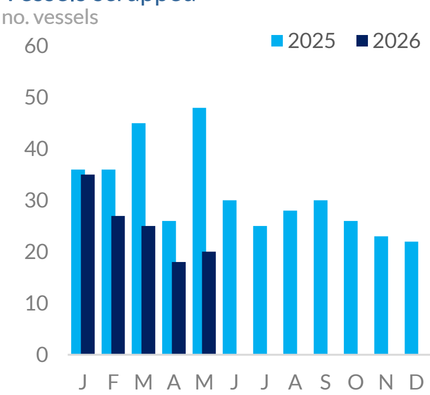
### Activity per sector / size during 2025 & 2026

| | 2025 | | | 2026 | | |
|---|---|---|---|---|---|---|
| **Dry bulk** | **No.** | **DWT** | **Avg. Age** | **No.** | **DWT** | **Avg. Age** |
| Small Bulk | 10 | 71,198 | 39 | 4 | 28,085 | 36 |
| Handysize | 22 | 637,619 | 29 | 11 | 335,203 | 33 |
| Supra/Ultramax | 21 | 963,383 | 29 | 9 | 422,232 | 29 |
| Pana/Kamsarmax | 20 | 1,453,986 | 28 | 3 | 221,912 | 27 |
| Post Panamax | 3 | 311,185 | 27 | 1 | 105,752 | 25 |
| Capesize/VLOC | 5 | 962,925 | 25 | 2 | 348,324 | 25 |
| **Total** | 81 | 4,400,296 | 30 | 30 | 1,461,508 | 31 |
| **Tanker** | | | | | | |
| Small Tanker | 29 | 244,445 | 37 | 13 | 91,725 | 33 |
| MR | 21 | 917,284 | 27 | 10 | 407,375 | 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 | 1 | 299,999 | 25 |
| **Total** | 78 | 4,305,929 | 30 | 28 | 1,286,689 | 29 |
| **Container** | 12 | 95,144 | 30 | 9 | 388,864 | 27 |
| **Gas carrier** | 27 | 1,155,235 | 30 | 8 | 389,715 | 26 |
| **Others** | 177 | 1,869,381 | 39 | 50 | 455,361 | 38 |
| **Grand Total** | **375** | **11,825,985** | **34** | **125** | **3,982,137** | **33** |

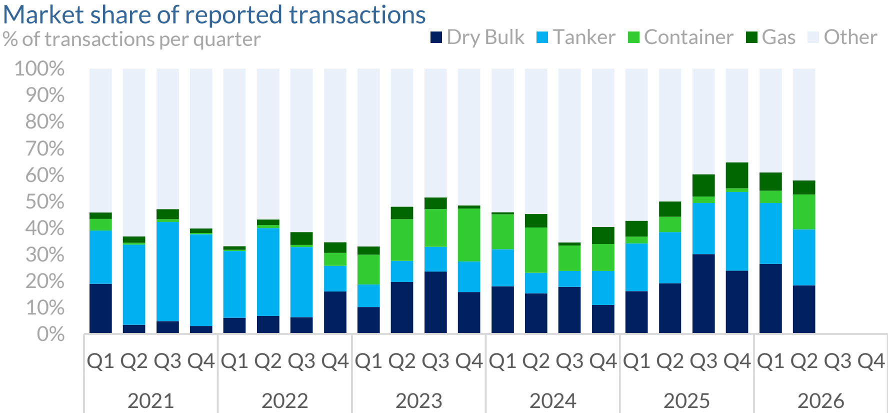
### Cumulative activity




### Vessels scrapped




### Market share of reported transactions




### Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **India** | 10 | 36 | 2 | 3 | 80 |
| **Bangladesh** | 19 | 10 | 2 | 7 | 46 |
| **Turkey** | 4 | 4 | 1 | | 36 |
| **Pakistan** | 7 | 1 | | | 14 |
| **China** | 3 | 1 | | 1 | 6 |
| **All** | 79 | 75 | 12 | 23 | 308 |

### Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Undisclosed** | 31 | 38 | 1 | 2 | 114 |
| **China** | 12 | 2 | 4 | 1 | 23 |
| **U. A. E.** | 7 | 7 | | 2 | 18 |
| **S. Korea** | 2 | | 3 | 2 | 12 |
| **Indonesia** | 7 | 2 | | 2 | 11 |
| **All** | 79 | 75 | 12 | 23 | 308 |

# 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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