Week 05 / 03rd February 2026

Weekly Review

Shipping Market Report

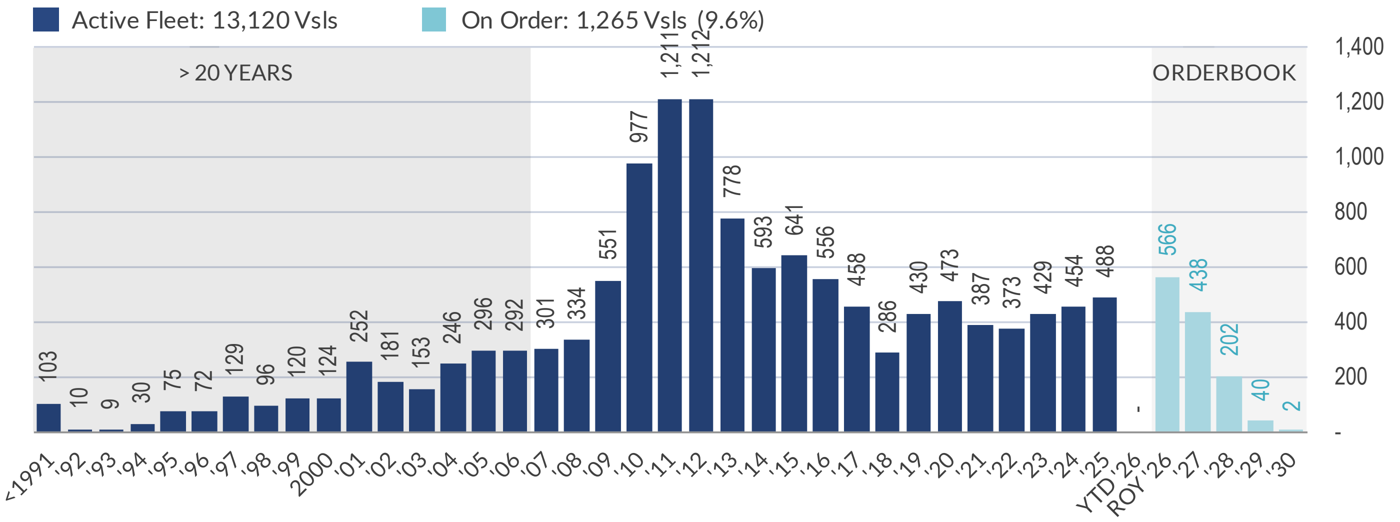
All data as of 30th January, 2026

Dry Bulk Fleet Composition (Q4 2025)

This week, Allied QuantumSea Research reviews how the fleet and orderbook evolved at the start of the year. The challenge of fleet growth was also underscored by previous quarters, as freight market sentiment has recently trended upward despite the upcoming Lunar New Year.

Active Fleet vs Orderbook & Scheduled Deliveries

As of Jan-2026, the active dry bulk fleet (>20,000 dwt) totals 13,120 vessels (1,043.00m DWT). The orderbook stands at 1,265 vessels (116.73m DWT), equivalent to 9.6% of the active fleet by vessel count. Scheduled deliveries are shown at 566 vessels in 2025, 438 in 2026, and 246 in 2027+, corresponding to 44.25m, 42.24m, and 29.08m DWT, respectively.



By vessel count, the fleet remains concentrated in mid-size segments, led by Hmax/Supramax/Ultramax at 4,473 units, followed by Handysize at 3,230 and Panamax/Kamsarmax at 2,942. Larger segments remain smaller in number, with Capesize/VLOC at 1,924 vessels and Post-Panamax at 551. Orderbook intensity differs across segments, with Panamax/Kamsarmax the highest at 13.19% of fleet by vessel count and Capesize/VLOC at 11.07%, versus a total of 9.64% for the >20,000 dwt fleet.

	In Service Fleet							Orderbook			
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs +	Total	2026	2027	2028+
Small Bulk	2,019	171	309	229	425	162	723	68	39	15	8
in mill DWT	13.96	1.56	2.67	1.67	3.65	1.10	3.31	0.66	0.33	0.17	0.08
Handysize	3,230	440	382	899	904	225	380	231	128	68	33
in mill DWT	107.63	16.76	13.59	31.48	28.18	6.98	10.64	9.20	5.04	2.75	1.33
Hmax/Supra/Ultra	4,473	646	669	1,314	1,115	407	322	390	191	145	48
in mill DWT	255.76	40.07	40.75	75.74	62.28	21.46	15.47	24.72	12.15	9.17	3.03
Panamax/Kamsar	2,942	457	540	844	500	318	283	388	184	121	79
in mill DWT	233.92	37.48	44.18	67.67	39.48	24.35	20.75	31.77	15.10	9.90	6.44
Post Panamax	551	22	55	179	235	39	21	43	10	19	12
in mill DWT	53.56	2.07	5.31	17.95	22.90	3.47	1.86	4.02	0.92	1.79	1.14
Capesize/VLOC	1,924	179	388	544	620	179	14	213	53	85	74
in mill DWT	392.13	35.89	90.74	112.84	117.95	32.31	2.40	47.02	11.04	18.62	17.14
Total (>20,000dwt)	**13,120**	**1,744**	**2,034**	**3,780**	**3,374**	**1,168**	**1,020**	**1,265**	**566**	**438**	**246**
in mill DWT	**1,043.00**	**132.27**	**194.57**	**305.68**	**270.80**	**88.56**	**51.12**	**116.73**	**44.25**	**42.24**	**29.08**

Fleet Age Profile | Smaller Segments Continue to Bear the Weight

Hmax/Supramax/Ultramax has the largest number of older vessels, with 729 ships aged 20 years or more, including 407 aged 20–24 years and 322 aged 25 years or more. Handysize follows with 605 vessels over 20 years old, of which 225 are 20–24 years old, and a significant 380 are 25 years or older. Panamax/Kamsarmax is close behind, counting 601 vessels over 20 years, split between 318 aged 20–24 years and 283 aged 25 years or more.

Weekly Review

Shipping Market Report

Fleet Expansion | Global Bulk Fleet Growth as Newbuild Deliveries Outpace Retirements

All data as of 30th January, 2026

Over the last year, the >20,000 dwt fleet expanded by 404 vessels net, driven by 488 deliveries, 74 scrapings, and 10 other removals. This lifted the fleet count from 12,716 to 13,120 vessels (+3.18%). In DWT terms, capacity increased from 1,013.17m to 1,043.00m DWT, a net gain of 29.83m DWT (+2.94%), confirming that deliveries continued to outweigh deletions through 2025.

Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jan-2026	Fleet as of Jan-2026	of which +20 years	Orderbook as of Jan-2026 (as a % of fleet)
Total Dry Bulk	12,716																
NB Delivered		65	27	49	34	39	39	41	39	50	48	42	15	488			
Scrapped		9	3	6	3	7	7	9	6	6	8	4	6	74			
Other Removals		2	-	1	-	-	2	3	-	-	2	-	-	10			
Net change		54	24	42	31	32	30	29	33	44	38	38	9	404	3.18%		(9.64%)
															13,120	2,188	1,265

Fleet development since year start (in MMdwt)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jan-2026	Fleet as of Jan-2026	of which +20 years	Orderbook as of Jan-2026 (as a % of fleet)
Total Dry Bulk	1,013.17																
NB Delivered		4.24	2.03	3.53	2.54	2.81	2.88	2.69	2.94	3.52	3.62	3.10	1.12	35.02			
Scrapped		0.52	0.28	0.24	0.10	0.37	0.55	0.41	0.46	0.44	0.42	0.29	0.45	4.53			
Other Removals		0.08	-	0.03	-	-	0.20	0.17	-	-	0.17	-	-	0.65			
Net change		3.63	1.75	3.26	2.44	2.44	2.13	2.11	2.48	3.08	3.03	2.81	0.67	29.83	2.94%		(11.19%)
															1,043.00	139.68	116.73

Fleet Growth Pattern Unchanged | Supramaxes Still Lead

Hmax/Supramax/Ultramax remained the primary growth engine, adding 171 vessels net in 2025 (+11.23m DWT). Handysize followed with +110 vessels (+4.66m DWT), while Panamax/Kamsarmax added +96 vessels (+8.13m DWT). At the larger end, Capesize/VLOC expanded by +30 vessels (+6.11m DWT), while Post-Panamax edged lower by -3 vessels (-0.29m DWT).

Weekly Review

Shipping Market Report

ALLIED QuantumSea

Dry bulk fleet

All data as of 30th January, 2026

Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jan-2026	Fleet as of Jan-2026	of which +20 years	Orderbook as of Jan-2026 (as a % of fleet)
Small Bulk	2,027																
NB Delivered		-	1	1	-	-	3	1	1	1	4	-	-	12			
Scrapped		1	-	-	1	2	-	1	-	2	1	1	1	10			
Other Removals		3	-	2	-	-	-	-	3	-	2	-	-	10			
Net change		-4	1	-1	-1	-2	3	-	-2	-1	1	-1	-1	-8	-0.39%		(3.37%)
															2,019	885	68
Handysize	3,120																
NB Delivered		18	10	18	8	7	11	15	8	13	12	13	3	136			
Scrapped		1	1	4	3	1	3	3	2	1	1	1	1	22			
Other Removals		1	-	1	-	-	1	1	-	-	-	-	-	4			
Net change		16	9	13	5	6	7	11	6	12	11	12	2	110	3.53%		(7.15%)
															3,230	605	231
Hmax/Supra/Ultra	4,302																
NB Delivered		30	11	18	16	18	18	14	17	16	18	15	4	195			
Scrapped		3	-	-	-	4	1	4	1	2	5	2	-	22			
Other Removals		1	-	-	-	-	-	1	-	-	-	-	-	2			
Net change		26	11	18	16	14	17	9	16	14	13	13	4	171	3.97%		(8.72%)
															4,473	729	390
Panamax/Kamsar	2,846																
NB Delivered		15	2	8	7	12	5	10	11	19	13	10	7	119			
Scrapped		5	1	2	-	2	2	2	1	2	2	-	3	22			
Other Removals		-	-	-	-	-	-	1	-	-	-	-	-	1			
Net change		10	1	6	7	10	3	7	10	17	11	10	4	96	3.37%		(13.19%)
															2,942	601	388
Post Panamax	554																
NB Delivered		-	-	-	-	-	1	-	-	-	1	-	-	2			
Scrapped		-	-	-	-	-	-	-	1	-	-	-	2	3			
Other Removals		-	-	-	-	-	-	-	-	-	2	-	-	2			
Net change		-	-	-	-	-	1	-	-1	-	-1	-	-2	-3	-0.54%		(7.8%)
															551	60	43
Capesize/VLOC	1,894																
NB Delivered		2	4	5	3	2	4	2	3	2	4	4	1	36			
Scrapped		-	1	-	-	-	1	-	1	1	-	1	-	5			
Other Removals		-	-	-	-	-	1	-	-	-	-	-	-	1			
Net change		2	3	5	3	2	2	2	2	1	4	3	1	30	1.58%		(11.07%)
															1,924	193	213
Total Dry Bulk	12,716																
NB Delivered		65	27	49	34	39	39	41	39	50	48	42	15	488			
Scrapped		9	3	6	3	7	7	9	6	6	8	4	6	74			
Other Removals		2	-	1	-	-	2	3	-	-	2	-	-	10			
Net change		54	24	42	31	32	30	29	33	44	38	38	9	404	3.18%		(9.64%)
															13,120	2,188	1,265

Demolition Activity | Removals Remain Limited Relative to Deliveries

For the >20,000 dwt fleet, deletions in 2025 amounted to 84 vessels (74 scrapped plus 10 other removals), equivalent to 5.18m DWT (4.53m scrapped plus 0.65m other removals). Scrapping was concentrated in the mid-size segments, with 22 Handysize, 22 Hmax/Supra/Ultra, and 22 Panamax/Kamsarmax units recycled, while Capesize/VLOC removals remained limited at 5 scrapped vessels (0.96m DWT). In the Post-Panamax segment, removals (3 scrapped plus 2 other removals) exceeded deliveries (2), explaining the segment's marginal net decline.

What's Next | Ageing Concentration Persists While Orderbook Mix Shifts Up in Size

The Jan-2026 profile indicates that fleet growth continues through 2025, driven mainly by mid-size vessel deliveries, with only limited offset from removals. At the same time, aging is becoming more pronounced in the Small Bulk, Handysize, and Panamax/Kamsarmax segments.

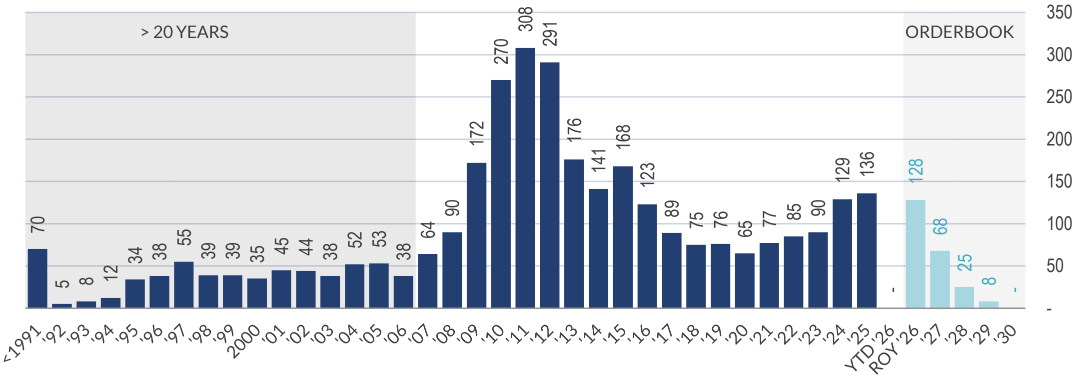
For the larger vessel segments, the picture is more challenging. Orderbook-to-fleet ratios are elevated not only for Panamax/Kamsarmax but also for Capesize/VLOC, which could weigh on the upward phase of the freight cycle. This risk is heightened by macro uncertainty in China, where steel demand growth prospects are trending lower, increasing the likelihood that new capacity outpaces cargo growth.

Weekly Review

Shipping Market Report

All data as of 30th January, 2026

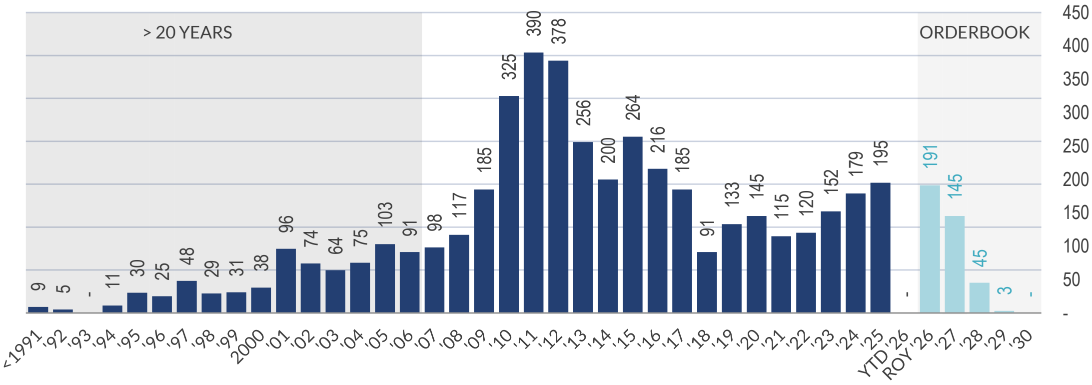
Handysize



On Order:
231 Vsls
(7.2%)

Active Fleet:
3,230 Vsls

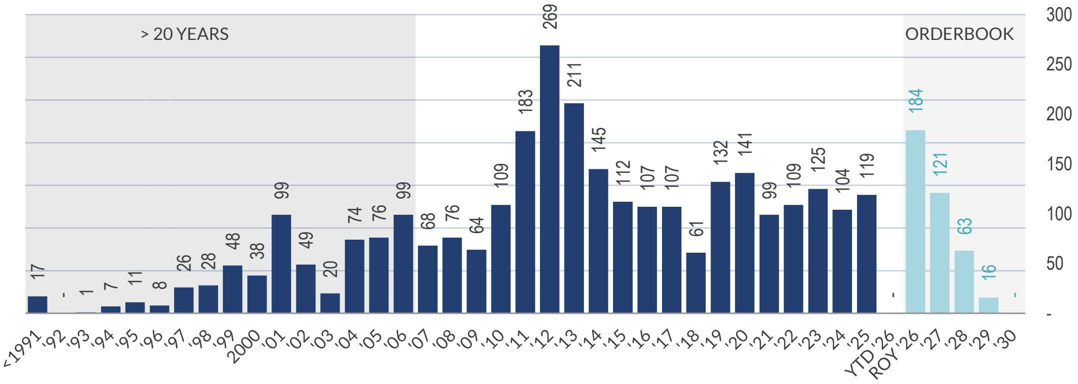
Supramax



On Order:
390 Vsls
(8.7%)

Active Fleet:
4,473 Vsls

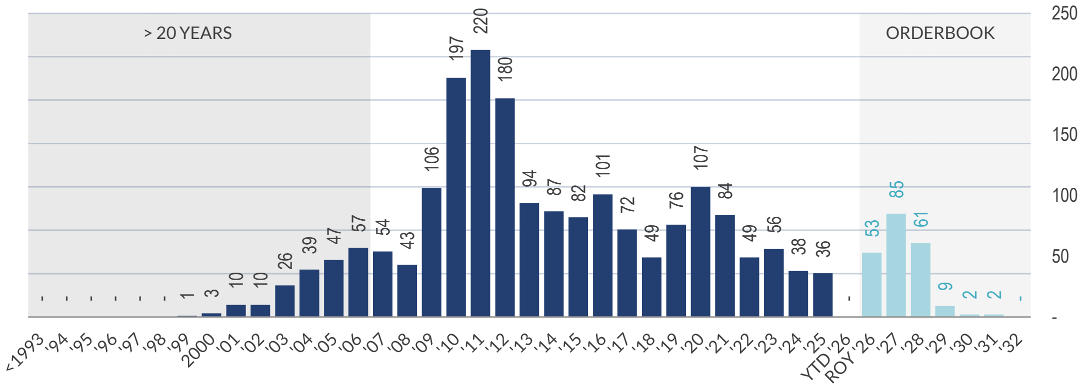
Panamax



On Order:
388 Vsls
13.2%)

Active Fleet:
2,942 Vsls

Capesize



On Order:
213 Vsls
(11.1%)

Active Fleet:
1,924 Vsls

Freight Market
Dry Bulk

Capesize | Atlantic gains supported sentiment

The Baltic Capesize Index BCI rose to 3,507, up 36% w-o-w, with average earnings at $31,800/day. In the Atlantic, C3 finished in the low $26.00s/ton, with momentum peaking midweek before easing as some cargoes were delayed, including a 179,033-dwt fixed ex Tubarão to Qingdao at $24.00/ton. In the Pacific, C5 ended in the upper $9.00s/ton, with a Capesize stem fixed ex Port Hedland to Qingdao at $9.00/ton.

Panamax | Atlantic demand kept rates supported

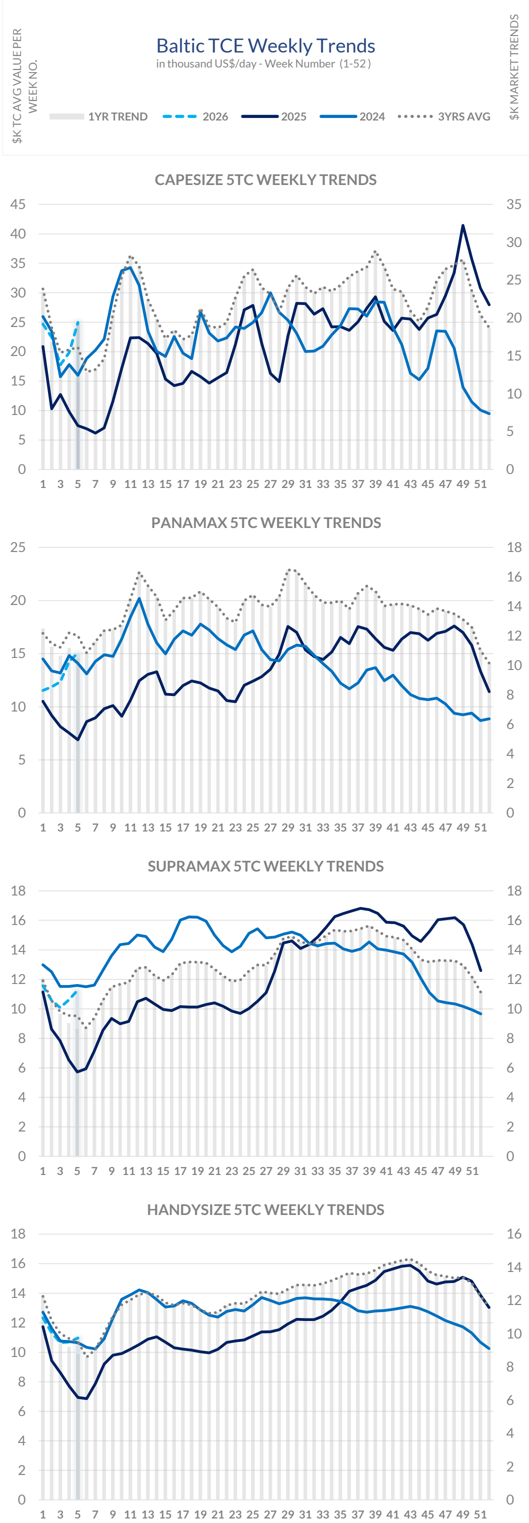
The Baltic Panamax Index BPI rose to 1,743, up 8% w-o-w, with average earnings at $15,700/day. In the Atlantic, fronthaul and longer employment remained the key support, including an 81,000-dwt fixed basis Colombo for a trip via ECSA to Singapore–Japan at $19,200/day. In the Pacific, sentiment improved with NoPac activity, including an 82,000-dwt fixed basis Yosu for a trip with redelivery Singapore–Japan at $16,500/day.

Supramax | Pacific demand lifted returns

The Baltic Supramax Index BSI rose to 1,067, up 4% w-o-w, with average earnings at $13,500/day. In the Atlantic, the market stayed positional overall with mixed follow-through, including a 56,000-dwt fixed delivery Onne for a trip to China at $14,500/day. In the Pacific, returns improved as North Asia demand reduced prompt availability, including a 59,000-dwt fixed delivery Indonesia with redelivery China in the high $9,000s/day.

Handysize | Atlantic strengthened as rates lifted

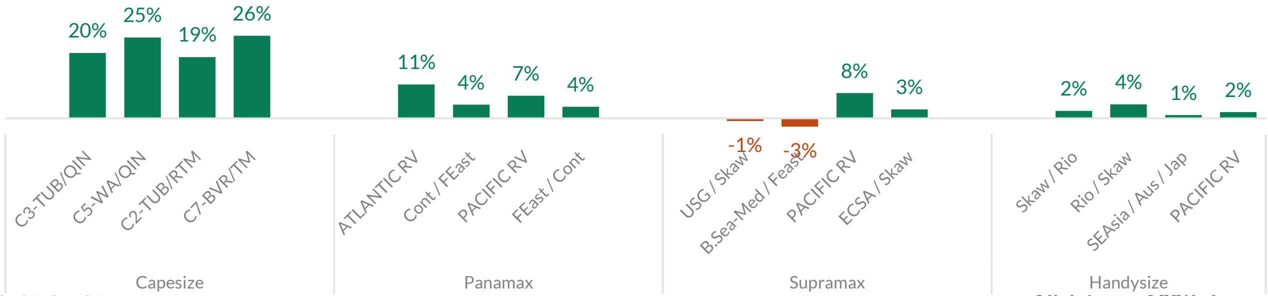
The Baltic Handysize Index BHI rose to 618, up 3% w-o-w, with average earnings at $11,100/day. In the Atlantic, rates improved on stronger transatlantic demand, including a 41,000-dwt fixed from the US Gulf to the Mediterranean (grains) at $19,000/day. In the Pacific, conditions stayed more selective with limited fresh push, including a 38,000-dwt fixed passing Singapore for a trip via Australia with redelivery Far East at $10,000/day.



Freight Rates & Indices

		30 Jan	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,148	21.9%	735	1,749	2,845
Capesize						
BCI		3,507	35.8%	711	2,701	5,387
BCI - TCE	$/day	$ 28,306	42.0%	$ 5,899	$ 22,290	$ 44,672
1 year period	$/day	$ 28,700	8.6%	$ 16,000	$ 21,831	$ 28,700
Panamax						
BPI		1,743	8.1%	800	1,522	2,006
BPI - TCE	$/day	$ 15,686	8.1%	$ 7,199	$ 13,701	$ 18,056
1 year period	$/day	$ 15,000	3.4%	$ 12,000	$ 13,828	$ 17,450
Supramax						
BSI		1,067	4.0%	602	1,149	1,493
BSI - TCE	$/day	$ 11,455	4.7%	$ 5,575	$ 12,485	$ 16,835
1 year period	$/day	$ 15,000	0.0%	$ 12,000	$ 13,995	$ 15,750
Handysize						
BHSI		618	3.0%	371	674	885
BHSI - TCE	$/day	$ 11,124	3.1%	$ 6,679	$ 12,126	$ 15,937
1 year period	$/day	$ 13,000	0.0%	$ 11,000	$ 12,472	$ 13,250

Baltic routes weekly change
weekly % change in TCE



All data as of 30th January, 2026

Freight Market
Tanker

VLCC | Atlantic activity set the tone

VLCC rates were shaped by uneven fixing flow and selective availability through the week. In the Atlantic, TD15 (WAF/China) was assessed at WS98, averaging $107,200/day, with activity reported as choppy at points. In the Pacific, TD3C (MEG/China) was assessed at WS95, averaging $80,000/day, with late-week prints pointing to a softer close versus earlier levels. Looking into the coming week, early indications point to a firmer tone, with TD15 around $109,400/day and a rally in MEG-linked levels lifting TD3C to around $128,800/day, and we will closely track whether this move holds as the market develops.

Suezmax | Americas strength supported sentiment

Suezmax trading was guided by West basin pricing and CPC-related uncertainty, shaping positioning through the week. In the Atlantic, TD20 (Nigeria/UK Continent) was assessed at WS156, averaging $70,500/day, and TD27 (Guyana/UK Continent) at WS155, averaging just over $71,000/day, keeping earnings supported despite limited activity. In the Pacific, owners' focus stayed on optionality and Med exposure as Black Sea and CPC-related flow uncertainty continued to influence trading discussions.

Aframax | Mediterranean set the pace

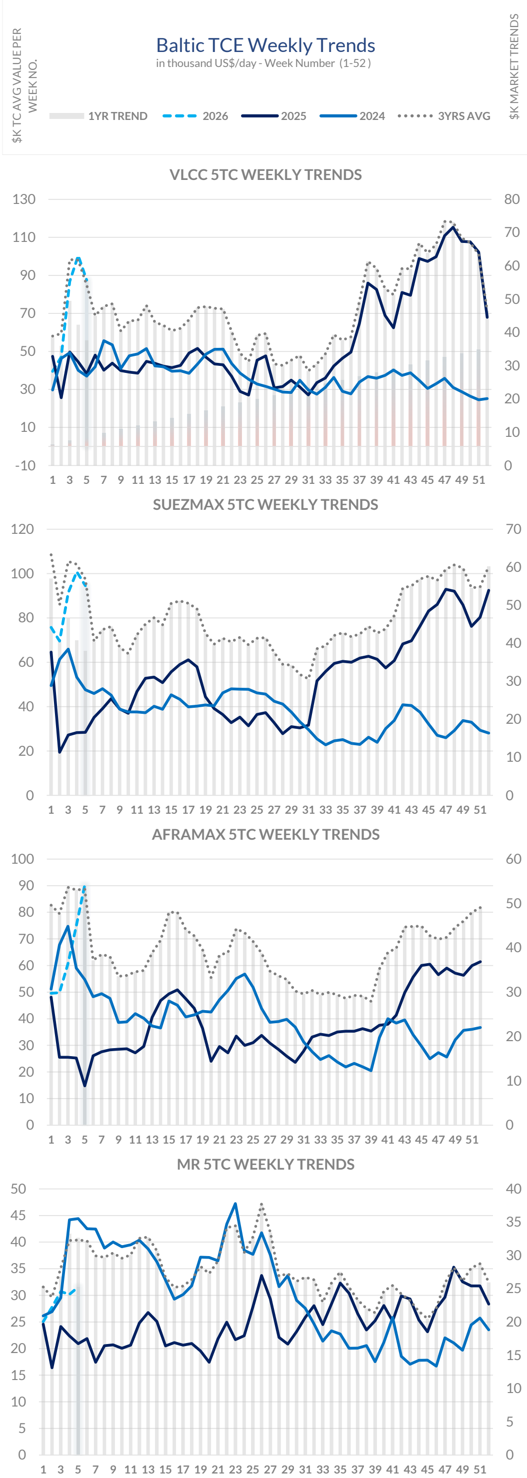
Aframax conditions were shaped by limited prompt availability and itinerary disruption in Europe. In the Atlantic, TD25 (USG/UKC) was assessed at WS317, averaging $94,800/day, and TD26 (EC Mex/USG) was assessed at WS361, averaging $114,000/day, with timing and availability important into the close. In the Pacific, the cleaner Atlantic pull remained relevant for positioning decisions, while TD19 (Med/Med) was assessed at WS258, averaging $94,500/day, as the standout regional print.

LR | MEG strength set the tone

LR rates were guided by MEG benchmarks, with activity focused on the Japan runs and the MEG to UK Continent route. In the Atlantic, West of Suez remained quieter on the reference route set. In the Pacific, LR2 TC1 (MEG/Japan) was assessed at WS214, averaging $54,800/day, while LR2 TC20 (MEG/UKC) was assessed at $4.6m, averaging $42,500/day, and LR1 TC5 (MEG/Japan) was assessed at WS219, averaging $39,500/day.

MR | Singapore and UKC shaped sentiment

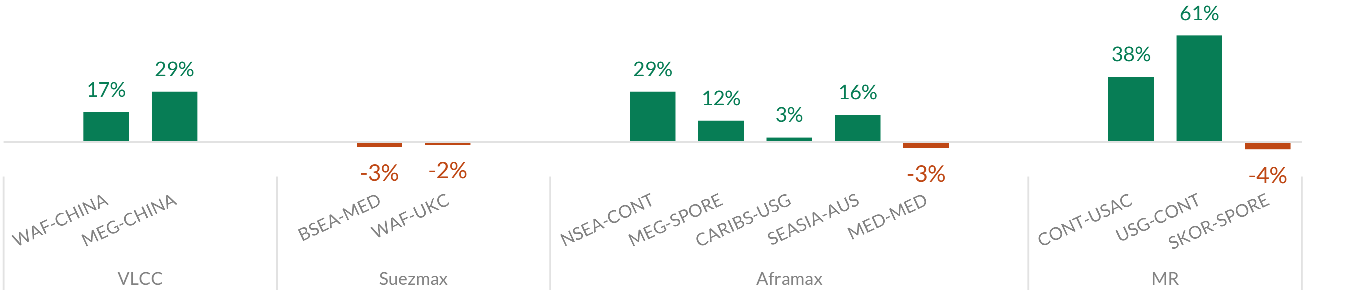
MR freight reflected selective demand across the benchmark set, with Asia holding the clearest signal. In the Atlantic, TC2 (Cont/USAC) was assessed at WS132.5, averaging $8,800/day, while TC21 (USG/Caribs) was assessed at $950,000 with owners focused on workable employment rather than chasing marginal improvements. In the Pacific, TC7 (Singapore/ECA) was assessed at WS247, averaging $29,250/day, keeping Asia as the stronger earnings reference.



Freight Rates & Indices

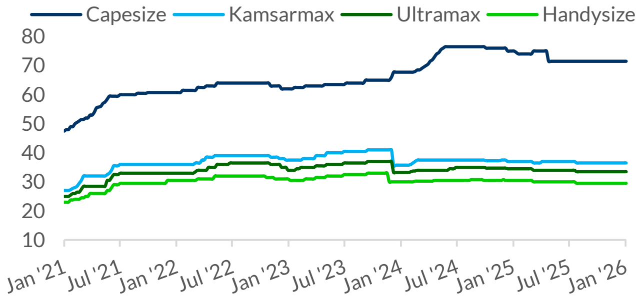
		30 Jan	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,702	4.7%	876	1,123	1,702
BCTI		883	3.0%	534	680	893
VLCC						
VLCC-TCE	$/day	$ 107,527	15.4%	$ 25,096	$ 58,800	$ 117,092
1 year period	$/day	$ 69,750	2.2%	$ 36,500	$ 47,250	$ 69,750
Suezmax						
Suezmax-TCE	$/day	$ 93,847	-2.3%	$ 27,302	$ 57,946	$ 121,508
1 year period	$/day	$ 49,500	3.1%	$ 30,000	$ 35,802	$ 49,500
Aframax						
Aframax-TCE	$/day	$ 89,334	7.6%	$ 23,251	$ 41,694	$ 92,562
1 year period	$/day	$ 44,250	7.3%	$ 26,250	$ 32,061	$ 44,250
MR						
Atlantic Basket	$/day	$ 32,574	41.9%	$ 12,929	$ 27,246	$ 45,856
Pacific Basket	$/day	$ 32,669	-6.4%	$ 15,801	$ 24,037	$ 36,864
1 year period	$/day	$ 23,250	0.0%	$ 20,250	$ 21,813	$ 23,750

Baltic routes weekly change
weekly % change in TCE

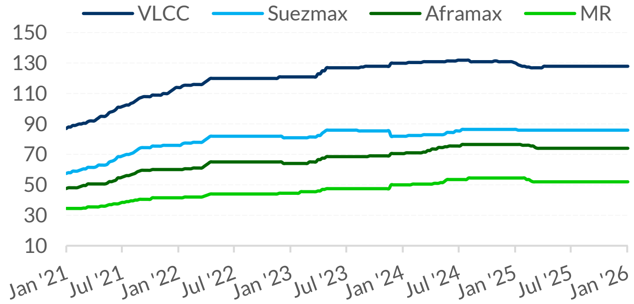


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Jan '26	% change over 1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-4.67%
Kamsarmax	36.5	0.00%	0.00%	-1.35%	-1.35%
Ultramax	33.5	0.00%	0.00%	-1.47%	-2.90%
Handysize	29.5	0.00%	0.00%	-1.67%	-3.28%

Indicative tanker newbuilding prices
in mill US$

	Jan '26	% change over 1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-1.92%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	0.00%	-3.27%
MR	52.0	0.00%	0.00%	0.00%	-4.59%

* 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
30/1/26	BULKER	2	82,000	dwt	Wuhu Shipyard, China	$ 41.9m	Shanghai Leading Energy	2028	Via tender, contracted in RMB
30/1/26	CONT	4 + 2	6,300	teu	Hengli SB, China	N/A	Zhonghu Logistics	2028	
30/1/26	CONT	7	5,900	teu	Yangzijiang Shipbuilding, China	N/A	Evergreen Marine	2029onw	
30/1/26	CONT	2 + 2	5,000	teu	Yangzhou Guoyu, China	N/A	MSC	2028	
30/1/26	CONT	16	3,100	teu	Huangpu Wenchong Shipbuilding, China	N/A	Evergreen Marine	2029onw	
30/1/26	LNG	4	175,000	cbm	Jiangnan SY Group, China	N/A	Minsheng Leasing	2028-2029	LNG DF
30/1/26	LNG	2	174,000	cbm	Samsung HI, S. Korea	N/A	JP Morgan	2028-2029	
30/1/26	LNG	4 + 2	174,000	cbm	Hudong Zhonghua Shipbuilding, China	N/A	TMS Cardiff Marine	2028	
30/1/26	TANKER	2	341,000	dwt	New Times SB, China	N/A	Bruton Ltd.	2029	Scrubber fitted, Exercise of option
30/1/26	TANKER	2	306,000	dwt	Hengli SB (Dalian), China	N/A	Mercuria Energy Trading	2028	Scrubber fitted
30/1/26	TANKER	6 + 4	306,000	dwt	Hengli Heavy Industries, China	$ 120.0m	MSC	2028-2029	Scrubber fitted
30/1/26	TANKER	2	306,000	dwt	Hengli Heavy Industries, China	$ 119.0m	Monte Nero	2028	
30/1/26	TANKER	2	158,000	dwt	Hyundai Samho HI, S. Korea	c. 87	Laskaridis Shipping	2029	
30/1/26	TANKER	2	157,000	dwt	Daehan Shipbuilding, S. Korea	$ 87.7m	Advantage Tankers	2029	Scrubber
30/1/26	TANKER	2 + 2	50,000	dwt	Guangzhou Shipyard International, China	N/A	COSCO Shipping Energy Transportation	2028onw	
30/1/26	TANKER	4	50,000	dwt	HD Hyundai Mipo, S. Korea	N/A	Laskaridis Shipping	2028	
30/1/26	TANKER	6 + 6	18,000	dwt	Swan Defence and Heavy Industries, India	$ 37.8m	Stenersen	2029-2030	Ethane DF
30/1/26	TANKER	1 + 1	13,800	dwt	Haidong Shipyard, China	N/A	Genesis Global	2027	

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

Sale & Purchase
Newbuilding orders

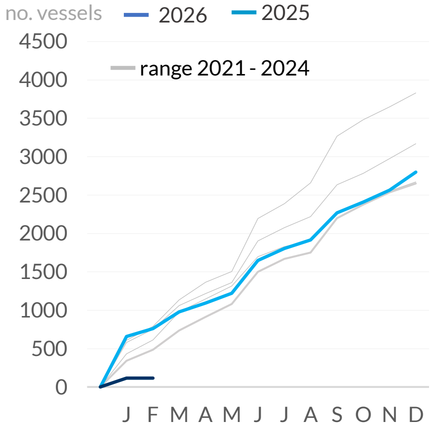
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	980	24,034,252
	Q2	668	26,698,804
	Q3	621	38,254,849
	Q4	530	53,029,429
Total		2,799	142,017,334
2026	Q1	115	9,269,599
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		115	9,269,599

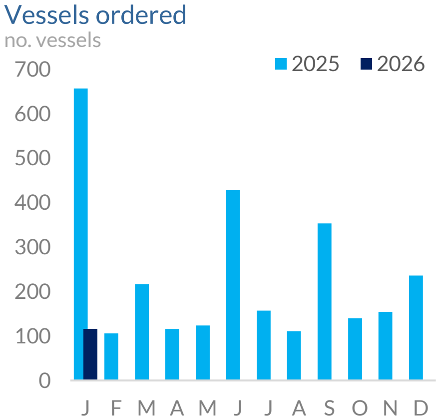
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	20	217,820	-	-
Handysize	71	2,883,631	-	-
Supra/Ultramax	116	7,340,336	14	798,300
Pana/Kamsarmax	85	6,974,191	27	2,331,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	100	22,229,250	3	630,000
Total	399	40,318,084	44	3,759,700
Tanker				
Small Tanker	193	1,682,108	1	6,000
MR	96	4,242,713	8	365,000
Panamax/LR1	7	517,000	2	148,000
Aframax/LR2	29	3,316,632	2	229,600
Suezmax/LR3	72	11,299,379	6	937,950
VLCC	72	22,297,286	10	3,048,000
Total	469	43,355,118	29	4,734,550
Container	558	47,991,715	7	183,600
Gas carrier	72	3,659,017	4	369,400
Others	1,292	6,625,880	30	204,849
Grand Total	**2,790**	**141,949,814**	**114**	**9,252,099**

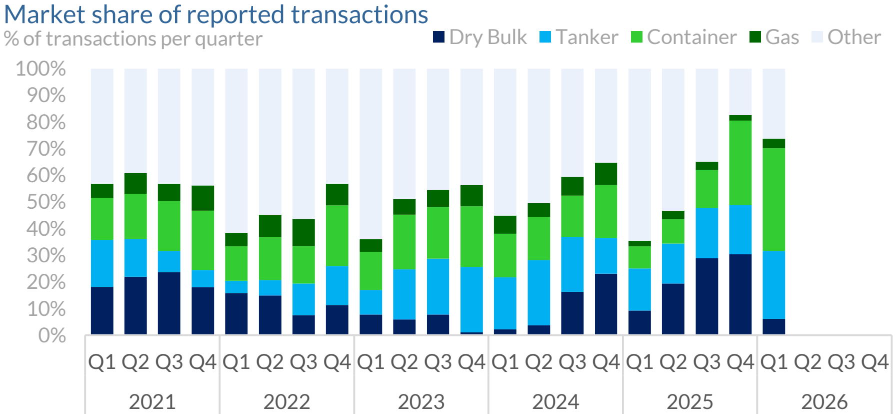
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	7	53	62	10	140
Singapore	13	14	43		123
Japan	18	27	15	16	100
Germany	10	2	36		72
Netherlands		4	4		55
All	375	399	483	68	2,142

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	323	209	395	11	1,205
S.Korea		97	83	37	223
Japan	40	60	4	16	165
Netherlands					103
Malaysia					55
All	375	399	483	68	2,142

All data as of 30th January, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity remained resilient throughout the first month of 2026, with transaction volumes holding firm both month-on-month and year-on-year, despite a freight market that initially showed signs of seasonal softening. As the month progressed, however, firmer sentiment supported by improving freight markets contributed to sustaining, and in certain segment-specific age brackets further strengthening, asset values, reinforcing owners' confidence in current price levels.

In the Capesize/Newcastlemax segment, January recorded 8 transactions, marginally below December's 9 sales, but higher than January 2025's 6 sales. Activity remained focused on mid-2000s-built units, with buyers largely concentrated in Asia. Liquidity in the segment remained solid, supported by clear pricing benchmarks and a steady bid base, allowing deals to conclude despite ongoing earnings volatility.

The Panamax/Kamsarmax activity marginally accelerated, with 15 sales, up from 13 in December and ahead of 14 sales recorded in January last year. A notable shift was observed in the vessel mix, with Kamsarmaxes accounting for near 70% of the month's transactions, compared to a Panamax-led market in December. Throughout the month, a growing number of modern and sub-10-year-old vessels circulated, with approximately 62.5% of candidates being Chinese-built and predominantly offered by Chinese owners.

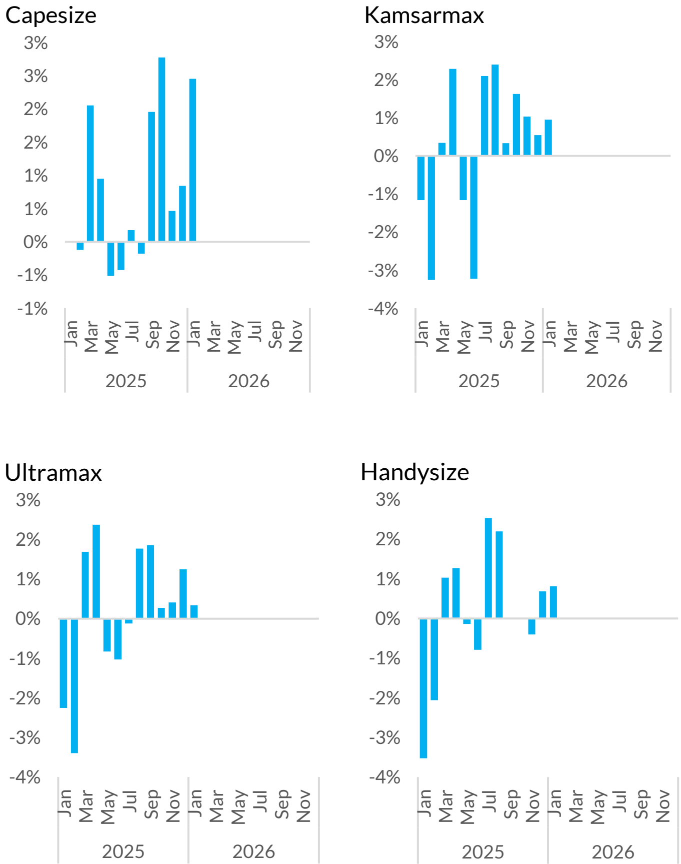
This selling pattern reflects counter-cyclical behaviour rather than market stress. Many Chinese leasing houses, quasi-SOEs and industrial owners are asset-price sensitive, having built or acquired these vessels during the 2014–2018 ordering window at highly competitive yard prices. With 8–10-year-old Kamsarmax values still trading well above mid-cycle averages, owners appear increasingly willing to monetize returns rather than extend exposure into a less certain forward market. Forward visibility around bulk demand, combined with regulatory and geopolitical considerations tied to Chinese-built tonnage, has reinforced this trend. Kamsarmaxes, given their liquidity and depth of buyer interest, have emerged as the preferred exit point.

Supramax and Ultramax sector was the most active segment during the month, posting 27 transactions, compared to 9 in December and 11 a year earlier, representing a substantial year-on-year increase. While Ultramax sales marginally outnumbered Supramaxes, the broader market saw significantly more Supramax candidates circulating, particularly in the 2009–2014 vintage range. This divergence highlights a growing distinction between asset classes: Ultramaxes remain core holdings with stronger employment optionality and regulatory headroom, whereas Supramaxes are increasingly being assessed on a hold-versus-divest basis as compliance and earnings convexity rise.

Handysize activity remained stable, with 12 sales recorded, in line with both December and last year's levels, reflecting steady replacement-driven demand and balanced market fundamentals.

Overall, January 2026 clearly outperformed recent years, reversing typical seasonal weakness and delivering a stronger-than-expected freight environment. This break from historical patterns helped sustain market momentum and restore confidence across the asset space. As a result, asset prices remained well supported, with selective strengthening observed in preferred age brackets as owners and buyers grew more comfortable with prevailing valuations.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Jan '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	80.50	3%	3%	6%	7%	63.50
180k dwt	5yr	68.50	4%	5%	10%	10%	48.75
180k dwt	10yr	52.50	4%	5%	13%	22%	34.25
180k dwt	15yr	34.00	15%	19%	28%	28%	21.75
Kamsarmax							
82k dwt	Resale	40.50	3%	3%	4%	3%	38.00
82k dwt	5yr	34.00	3%	5%	6%	1%	31.50
82k dwt	10yr	27.00	4%	4%	8%	10%	22.75
82k dwt	15yr	18.00	6%	9%	9%	22%	15.00
Ultramax							
64k dwt	Resale	39.50	3%	3%	4%	5%	36.25
62k dwt	5yr	33.00	3%	3%	6%	6%	28.00
61k dwt	10yr	26.00	6%	11%	16%	16%	20.25
56k dwt	15yr	15.75	0%	0%	2%	7%	14.00
Handysize							
40k dwt	Resale	34.00	0%	3%	3%	3%	30.25
38k dwt	5yr	27.00	0%	2%	2%	6%	24.00
38k dwt	10yr	20.25	0%	-1%	-1%	19%	16.50
33k dwt	15yr	11.75	0%	-2%	-2%	7%	10.50

Sale & Purchase
Secondhand sales Tanker

The S&P market entered 2026 with strong momentum and constructive sentiment, underpinned by exceptional freight earnings, tightening availability of charter-compliant tonnage amid a rapidly ageing fleet, and an active opening month in terms of transaction flow. According to January data, tanker transactions dominated overall S&P activity, with 100 tanker sales concluded, setting a firm tone across the asset space and reinforcing confidence in the crude and product tanker segments.

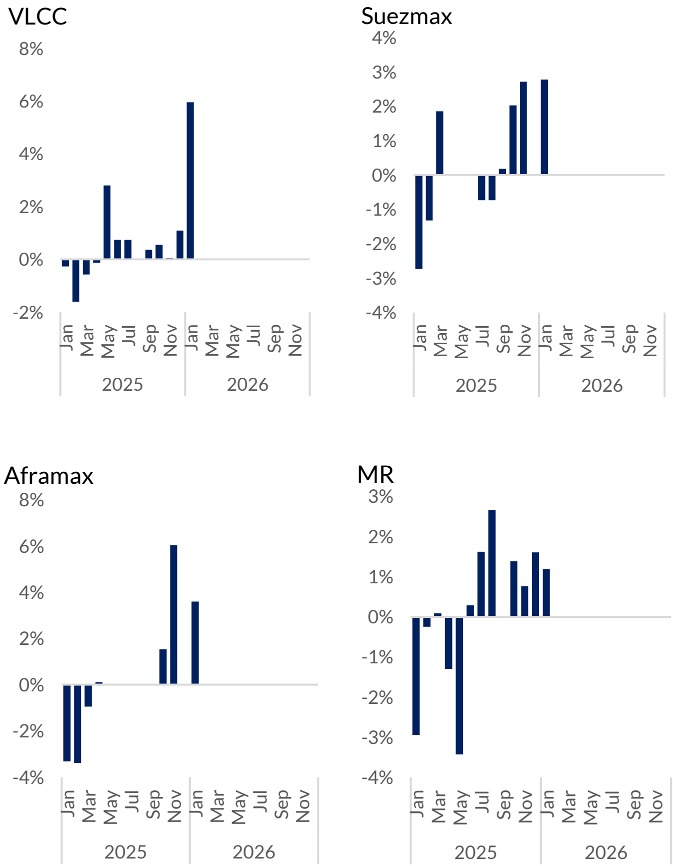
The talk of the month was a large-scale and highly concentrated buying campaign in the VLCC segment, led by Sinokor, whose pivot into crude tonnage has materially reshaped near-term S&P dynamics. Of the approximately 52 VLCC transactions concluded during early 2026, Sinokor accounted for around 70% of the units, reflecting both the scale and urgency of its asset accumulation strategy.

This aggressive expansion has unfolded against a backdrop of exceptionally strong VLCC earnings, with one-year time charter rates reaching their highest levels since the unwinding of the 2020 floating storage phase. The willingness to pay premium pricing for quality tonnage from established owners signals strong conviction in the crude tanker cycle and has had a direct and measurable impact on asset values. Benchmark pricing across VLCC vintages has firmed, with mid-aged units re-pricing sharply month-on-month as sellers anchor expectations to Sinokor-driven deal levels. The concentration of buying has compressed prompt availability, reduced immediate liquidity, and reshuffled trading and pool compositions, extending the effects well beyond headline S&P volumes.

In this environment, traditional "last done" references have lost much of their anchoring relevance, reinforcing the view that the market is currently firmly seller-led. The sale of the *Asian Lion* (297k, 2009, Shanghai Changxing) at USD 60 million this week clearly reflects the above argument. The vessel had been acquired by Anglo Eastern only in April 2025 at USD 49 million level, demonstrating how strong freight conditions and acute scarcity of compliant tonnage have fueled the rally of the asset values we observed in this past month. Similarly, the sale of *Nissos Psara (301k, 2011, IHI)* to Sinokor earlier on the month at USD 68 million reflects the pace and magnitude of re-pricing currently underway. The vessel had changed hands as recently as September 2025 at approximately USD 55 million, implying a substantial uplift within a compressed timeframe. This transaction not only reflects Sinokor's aggressive bidding stance but also highlights how ownership optionality has shifted decisively in favour of sellers, with well-positioned owners able to crystallize meaningful gains over short holding periods.

Overall, January 2026 reflects an S&P market adjusting to tighter compliance and enforcement, with increased U.S. scrutiny of sanctioned tonnage and expectations of higher Venezuelan exports supporting demand for compliant vessels. Despite rising deliveries expected through the year, sanctions and vetting restrictions are set to limit effective supply, underpinning asset values as we progress through the year.

Average price movements of tanker assets



Indicative tanker values

in million US$		Jan '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	160.00	7%	8%	9%	8%	120.25
310k dwt	5yr	130.00	8%	10%	11%	14%	92.50
300k dwt	10yr	105.00	17%	19%	21%	24%	67.00
300k dwt	15yr	75.00	21%	27%	29%	39%	47.50
Suezmax							
160k dwt	Resale	102.00	5%	5%	10%	6%	82.00
160k dwt	5yr	84.00	5%	5%	11%	11%	64.25
160k dwt	10yr	69.00	8%	8%	13%	19%	48.75
150k dwt	15yr	43.00	2%	2%	8%	5%	32.00
Aframax							
110k dwt	Resale	85.00	6%	10%	13%	8%	68.75
110k dwt	5yr	72.00	7%	11%	15%	13%	55.00
110k dwt	10yr	60.00	9%	14%	20%	17%	41.75
105k dwt	15yr	38.00	6%	9%	12%	9%	28.00
MR							
52k dwt	Resale	53.00	0%	0%	2%	4%	46.25
52k dwt	5yr	44.00	2%	2%	5%	7%	37.00
50k dwt	10yr	34.00	3%	6%	6%	10%	27.50
47k dwt	15yr	22.00	5%	19%	19%	2%	18.50

All data as of 30th January, 2026

Sale & Purchase

Secondhand sales

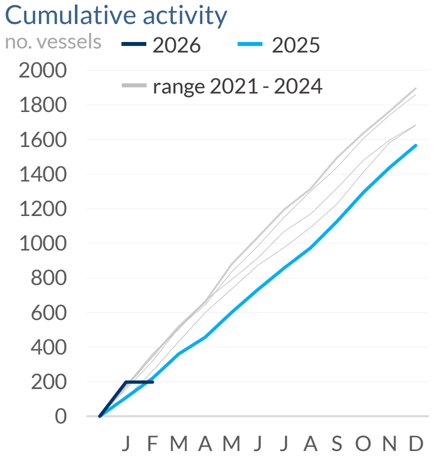
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	361	25,030,016
	Q2	371	25,595,682
	Q3	393	28,311,301
	Q4	441	32,445,944
Total		1,566	111,382,943
2026	Q1	198	25,247,216
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		198	25,247,216

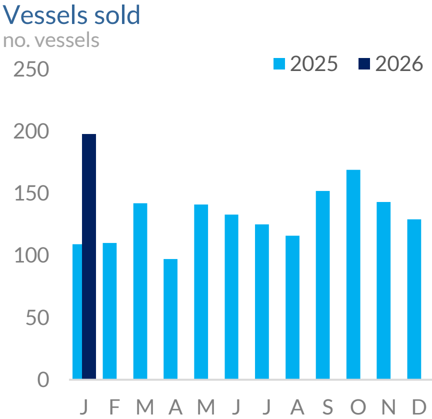
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	13	417,026	18
Supra/Ultramax	266	15,271,318	14	27	1,616,390	9
Pana/Kamsarmax	175	13,785,630	15	15	1,196,107	15
Post Panamax	38	3,781,607	14	2	181,160	17
Capesize/VLOC	91	16,940,875	14	8	1,490,940	15
Total	752	55,905,661	14	65	4,901,623	13
Tanker						
Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	25	1,175,778	16
Panamax/LR1	25	1,842,267	18	6	444,850	18
Aframax/LR2	69	7,597,017	14	5	543,848	10
Suezmax/LR3	61	9,527,573	15	7	1,103,771	8
VLCC	55	16,923,553	15	52	15,763,179	14
Total	430	44,234,026	15	100	19,105,197	14
Container	201	7,570,154	16	21	543,053	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	2	38,674	15
Grand Total	**1,566**	**111,382,943**	**15**	**198**	**25,247,216**	**14**

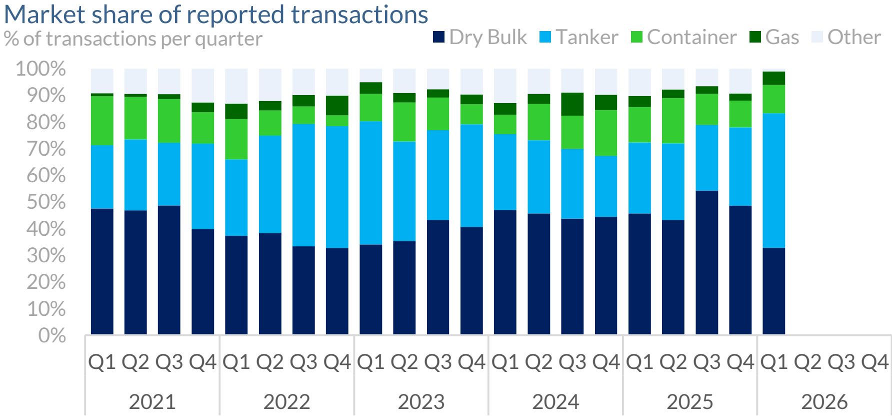
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	165	48	8	2	228
Greece	110	59	17	1	192
S.Korea	4	38		3	46
Turkey	14	9	7	6	39
Switzerland	2	2	26		31
All	771	500	206	52	1,655

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	145	109	40	4	304
Japan	116	19	10	6	160
China	86	35	9	5	138
Undisclosed	50	29	39	4	132
Singapore	36	46	7	8	102
All	771	500	206	52	1,655

All data as of 30th January, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	CSSC LIAO NING	307,880	2020	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		$ 112.0m	Greek	TC attached at USD 41,275/pd until May 2026, scrubber fitted
VLCC	DHT BAUHINIA	301,019	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 51.5m	undisclosed	Dely June/July 2026, scrubber fitted
VLCC	SAIQ	299,999	2011	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		N/A	Greek	scrubber fitted
VLCC	ASIAN LION	297,572	2009	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		$ 60.0m	Greek	scrubber fitted
SUEZ	ARCTIC STAR	156,790	2026	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 99.3m	OKEANIS ECO TANKERS	scrubber-fitted
SUEZ	TROMSO STAR	156,790	2026	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 99.3m		scrubber-fitted
LR1	ATHIRI	73,982	2010	SPP Plant & Shipbuilding Co Ltd - Sacheon, S. Korea	EPOXY	$ 25.0m	undisclosed	
MR	CLEAROCEAN MARAUDER	49,999	2021	SAMSUNG HI, S. Korea	Epoxy Phenolic	$ 42.5m	undisclosed	SS/DD Extended to 03/2026, G-Type M/E
MR	LYSIAS	49,999	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 16.5m	undisclosed	DD Due 07/2026, bss dely within 45 days
MR	SEAWAYS GRACE	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 16.8m	undisclosed	DD Due
MR	SEAWAYS MADELEINE	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 16.8m		DD Due
MR	LIANYUNGANG WUZHOU WZ465	49,900	2026	Lianyungang Wuzhou Shipbuilding Co Co Ltd - Guanyun County JS, China		$ 45.0m	ASYAD SHIPPING	scrubber fitted
MR	KYRA	47,931	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	Zinc Silicate	$ 11.5m	undisclosed	very ppt dely, SS/DD Due, Pumproom
PROD/ CHEM	DS OCEAN	19,940	2007	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Stainless Steel	N/A	undisclosed	SS/DD Passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ROBUSTO	173,949	2006	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 19.5m	Chinese	bss dely FE in April/May 2026, SS/DD Due 09/2026, scrubber fitted
KMAX	AYA	82,992	2006	Tsuneishi Corp - Fukuyama HS, Japan		$ 10.7m	Chinese	SS/DD due 06/2026
KMAX	RIZE	81,950	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		$ 17.6m	Greek	TC attached @ 103.5% BKI
KMAX	CRETANSEA	81,508	2009	Universal Shipbuilding Corp - Maizuru KY, Japan		$ 15.0m	undisclosed	
PMAX	ANTHEA	76,781	2006	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		$ 9.7m	undisclosed	SS/DD due 04/2026
UMAX	MITSOS	63,526	2013	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	$ 20.5m	Greek	ME Engine, DD Due 09/2026
UMAX	KAI HANG FA ZHAN	63,472	2018	Lianyungang Wuzhou Shipbuilding Co Co Ltd - Guanyun County JS, China	4 X 36t Crane	$ 23.8m	undisclosed	scrubber fitted, Wartsila M/E
SMAX	FLORINDA	58,791	2008	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	$ 12.5m	undisclosed	DD Due 09/2026
SMAX	ANASA	55,679	2008	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	low $ 13m	undisclosed	DD Due 10/2026, Logs fitted

Sale & Purchase
Secondhand sales

Bulk Carriers

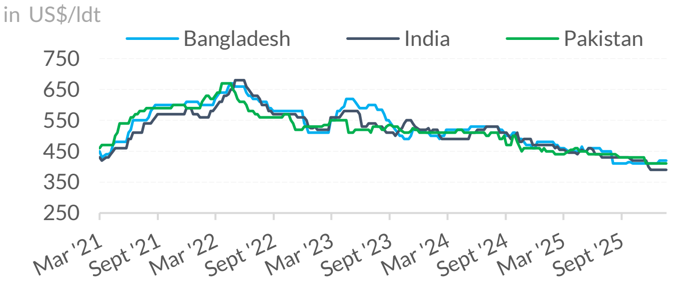
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	SPAR CANIS	53,565	2006	Chengxi Shipyard - Jiangyin JS, China	4 X 36t CRANES	$ 9.0m	Chinese	SS/DD Due 03/2026
HANDY	DARYA TAPTI	35,947	2015	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30,5t CRANES	rgn $ 19m	undisclosed	
HANDY	JETSTREAM	34,563	2012	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	$ 13.5m	undisclosed	
HANDY	YANGTZE GRACE	32,503	2012	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	xs $ 10m	undisclosed	
HANDY	YANGTZE HAPPINESS	32,377	2012	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30,5t CRANES	xs $ 10m		
HANDY	TANAIS DREAM	28,611	2003	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	low $ 5m	undisclosed	DD due 02/2026

Gas Carriers

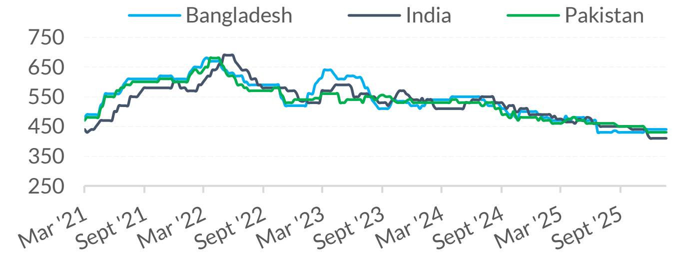
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	GRACE BARLERIA	77,969	2007	HYUNDAI HI, S. Korea	146,770	$ 35.0m	Indonesians	

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			
	Jan '26	1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-8.70%
India	390.0	0.00%	-2.50%	-9.30%	-14.29%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-8.89%
Turkey	275.0	0.00%	7.84%	7.84%	-12.70%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jan '26	1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	2.33%	-8.33%
India	410.0	0.00%	-2.38%	-8.89%	-13.68%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-8.51%
Turkey	285.0	0.00%	7.55%	7.55%	-12.31%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jan '25	Gas	HYUNDAI GREENPIA	71,684	1996	S. Korea	30,457	$ 580/Ldt	undisclosed	as-is singapore
Jan '25	Bulker	LEENA	22,050	1994	Japan	5,552	$ 441/Ldt	Indian	
Jan '25	Tanker	MARTHA OPTION	13,940	1993	Japan	3,868	$ 660/Ldt	Indian	as-is Belawan (340 tons of SS material)
Jan '25	Bulker	NM LUIZ	42,815	1994	Brazil	-	N/A	Turkish	
Jan '25	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	$ 455/Ldt	Bangladeshi	with 200Ts bunkers
Jan '25	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	$ 442/Ldt	undisclosed	As-Is China
Jan '25	Bulker	WELLGEM	69,925	1995	Japan	9,475	N/A	undisclosed	As-Is China
Jan '25	Bulker	RONG YUAN	70,257	1997	Japan	9,165	$ 450/Ldt	undisclosed	
Dec '25	Bulker	RUI TIGER	70,136	1995	S. Korea	10,019	N/A	undisclosed	As-Is Hong Kong
Dec '25	Bulker	GUAN LAN HU	75,924	2001	Japan	10,013	N/A	undisclosed	Delivered China
Dec '25	Gen. Cargo	ASENA	8,977	1995	Japan	3,200	N/A	Indian	Delivered Alang, India
Dec '25	Bulker	CHANG MING YANG	99,761	1993	Japan	-	$ 380/Ldt	undisclosed	As-is China
Dec '25	Gen. Cargo	GOLD ORIGIN	8,300	2005	China	-	$ 330/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Bulker	DSM NORWICH	32,754	2004	Japan	6,930	N/A		Delivered Asia Subcontinent
Dec '25	Bulker	SAGE SAGITTARIUS	105,708	2001	Japan	-	430	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Offsh	GRYPHON A	94,032	1993	Spain	33,049	N/A	Turkish	Delivered Aliaga, Turkey
Dec '25	Tanker	VIGO	105,177	2000	S. Korea	17,740	N/A	Bangladeshi	Delivered Chittagong
Dec '25	Tanker	MORALITY	49,474	2003	S. Korea	9,824	416	undisclosed	
Dec '25	Tanker	ARK PRESTIGE	10,314	1996	Japan	3,307	725	Indian	Delivered Alang, India. Hish StSt content.
Dec '25	Gen. Cargo	ARDHIANTO	9,099	1994	Japan	2,922	N/A	Pakistani	Delivered Gadani, Pakistan
Dec '25	Gas	PATCHARAWADEE 14	2,552	1980	Japan	2,561	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gen. Cargo	SEA STAR	6,150	1980	Japan	2,041	260	Turkish	Delivered Aliaga, Turkey
Dec '25	Gas	PATCHARAWADEE 12	1,737	1979	Japan	1,345	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gas	PATCHARAWADEE 10	1,831	1980	Japan	1,294	N/A	Bangladeshi	Delivered Bangladesh
Nov '25	Gas	SEAPEAK ASIA	77,204	2003	Spain	29,686	420	undisclosed	As is Oman, incl ROB about 880t
Nov '25	Bulker	BOLD MARINER	45,674	1996	Japan	7,507	430	Bangladeshi	Delivered Bangladesh
Nov '25	Cont	ZI YU LAN	6,512	1995	Germany	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Nov '25	Bulker	FU OCEAN	173,018	2001	S. Korea	21,339	N/A	undisclosed	Old Sale, Already Arrived
Nov '25	Tanker	EAGLE S	74,035	2006	China	15,346	N/A	undisclosed	Already Arrived / Sancitoned

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

Sale & Purchase

Ship recycling sales

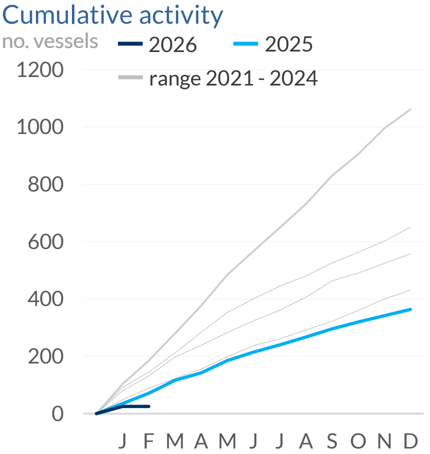
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	361	25,030,016
	Q2	371	25,595,682
	Q3	393	28,311,301
	Q4	441	32,445,944
Total		1,566	111,382,943
2026	Q1	198	25,247,216
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		198	25,247,216

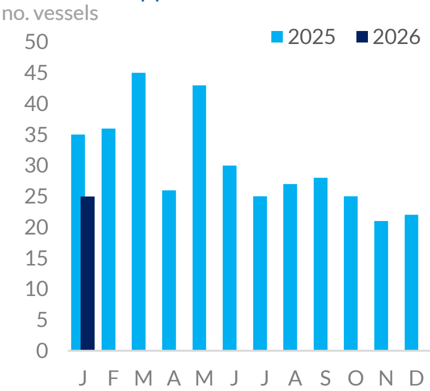
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	13	417,026	18
Supra/Ultramax	266	15,271,318	14	27	1,616,390	9
Pana/Kamsarmax	175	13,785,630	15	15	1,196,107	15
Post Panamax	38	3,781,607	14	2	181,160	17
Capesize/VLOC	91	16,940,875	14	8	1,490,940	15
Total	752	55,905,661	14	65	4,901,623	13
Tanker						
Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	25	1,175,778	16
Panamax/LR1	25	1,842,267	18	6	444,850	18
Aframax/LR2	69	7,597,017	14	5	543,848	10
Suezmax/LR3	61	9,527,573	15	7	1,103,771	8
VLCC	55	16,923,553	15	52	15,763,179	14
Total	430	44,234,026	15	100	19,105,197	14
Container	201	7,570,154	16	21	543,053	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	2	38,674	15
Grand Total	**1,566**	**111,382,943**	**15**	**198**	**25,247,216**	**14**

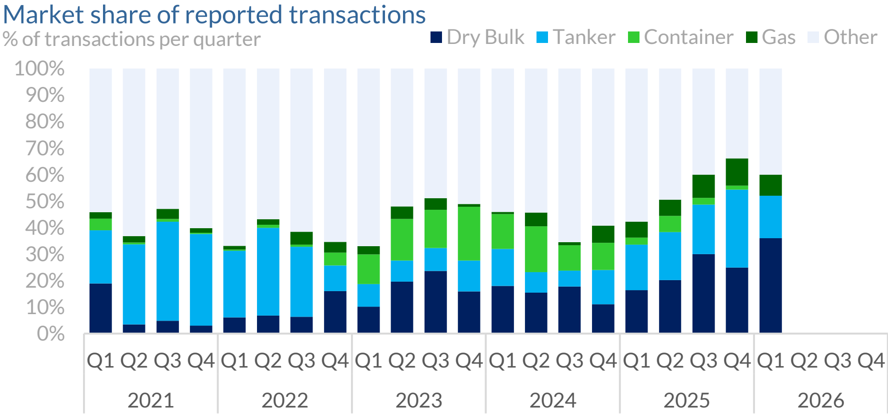
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26		4	71
Bangladesh	21	10	2	10	54
Turkey	4	5	1		43
Pakistan	7	2			14
China	3	1		1	6
All	79	68	11	27	349

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	33	36	1	2	130
China	14	2	1	2	24
U. A. E.	7	3		3	16
S. Korea	1	1	6	5	16
Russia		4			13
All	79	68	11	27	349

All data as of 30th January, 2026

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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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