

# Weekly Review

## Shipping Market Report

### Tanker Fleet Composition – Q4 2025

All data as of 20th February, 2026

#### Allied QuantumSea Research

Allied QuantumSea Research presents its review of the global tanker fleet through Q4 2025, analyzing segment composition, age profile, vessel deliveries and removals, as well as the macroeconomic and geopolitical forces shaping fleet development into 2026.

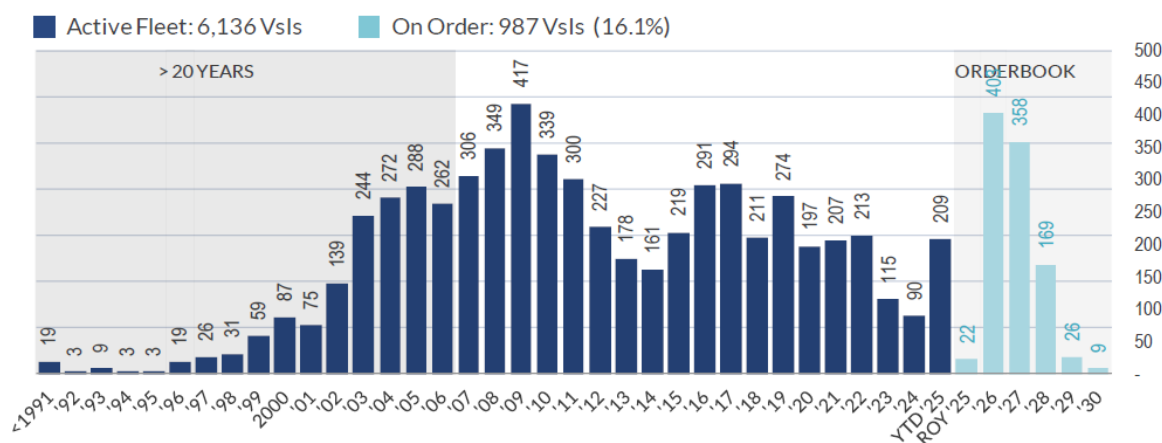
#### Active Fleet (January 2026)

As of January 2026, the global tanker fleet above 25,000 dwt comprises 6,136 vessels with a combined carrying capacity of 675.98 million DWT.

	In Service Fleet							Orderbook			
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs +	Total	2025	2026	2027+
Small Tankers	9,883	727	1,040	1,208	1,867	989	4,052	451	295	99	18
in mill DWT	54.28	5.02	7.41	6.87	15.95	7.07	11.96	4.79	3.15	1.17	0.17
MR	2,903	299	492	569	782	572	189	431	207	152	61
in mill DWT	128.60	13.72	22.30	25.98	34.98	24.10	7.51	18.58	9.01	6.56	2.59
Panamax/LR1	448	9	57	50	181	139	12	60	25	16	18
in mill DWT	32.73	0.67	4.18	3.69	13.36	9.95	0.87	4.39	1.83	1.18	1.30
Aframax/LR2	1,198	160	237	163	345	246	47	200	83	72	39
in mill DWT	132.16	18.14	26.69	17.95	37.96	26.60	4.82	22.72	9.44	8.17	4.43
Suezmax	701	88	168	124	162	116	43	147	51	57	36
in mill DWT	109.76	13.77	26.13	19.30	25.59	18.38	6.59	23.00	7.94	8.94	5.65
VLCC	886	71	229	170	241	132	43	150	37	61	51
in mill DWT	272.74	21.55	70.52	52.93	74.48	40.36	12.89	46.13	11.31	18.71	15.80
<b>Total (&gt;25,000dwt)</b>	<b>6,136</b>	<b>627</b>	<b>1,183</b>	<b>1,076</b>	<b>1,711</b>	<b>1,205</b>	<b>334</b>	<b>988</b>	<b>403</b>	<b>358</b>	<b>205</b>
in mill DWT	675.98	67.86	149.82	119.85	186.36	119.40	32.69	114.81	39.53	43.57	29.77

#### Active Fleet Vs on Order: Moderate Expansion 2026-2028

The tanker orderbook remains moderate relative to the existing fleet, at **16.1% of vessels** and **17.0% of total carrying capacity**. While not indicative of aggressive expansion, the orderbook is sufficiently sized to influence supply growth through 2026–2027, particularly when viewed against the aging fleet profile.



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All data as of 20th February, 2026

### Fleet Composition per Vessel Size Segment: Unit Concentration vs. Capacity Impact

Fleet composition remains concentrated in the MR and Aframax/LR2 segments. The MR fleet totals 2,903 vessels (128.60 million dwt), while Aframax/LR2 accounts for 1,198 vessels (132.16 million dwt). Together, these two segments represent 260.76 million dwt, or approximately 39% of total fleet capacity. This concentration is also visible in the orderbook, with 431 MR vessels and 200 Aframax/LR2 vessels on order.

However, in capacity terms, crude tanker deliveries account for a substantial share of incremental supply. The VLCC orderbook alone represents 46.13 million dwt, compared with 18.58 million dwt for MR and 22.72 million dwt for Aframax/LR2. As a result, although MR leads in vessel count, fleet growth in 2026–2027 is more heavily influenced by additions in larger crude segments when measured in million dwt.

### Age Distribution and Ageing Capacity

Active fleet of 20 years and above, combining the 20–24 and 25+ age categories, totals 152.09 million dwt, consisting of 119.40 and 32.69 million dwt respectively. This equates to roughly 22% of the total fleet capacity of 675.98 million dwt and underlines the meaningful ageing profile now embedded within the global tanker fleet.

Although Small Tankers account for the largest concentration of ageing vessels in unit terms, their capacity impact is comparatively limited. The segment contributes 19.03 million dwt of 20+ tonnage, made up of 7.07 million dwt and 11.96 million dwt. Removing this vessel size class from the equation shifts the ageing burden toward the core mid-size and crude segments.

The concentration of ageing capacity is most evident in the workhorse segments of the market. In MR, vessels aged 20 years and above account for 31.61 million dwt, derived from 24.10 and 7.51 million dwt, representing close to a quarter of the total MR capacity of 128.60 million dwt.

Aframax/LR2 displays a similar profile, with 31.42 million dwt in the 20+ category, comprising 26.60 and 4.82 million dwt, equivalent to around 24% of its 132.16 million dwt fleet. Suezmax follows the same pattern, with 24.97 million dwt aged 20+, made up of 18.38 and 6.59 million dwt, or approximately 23% of its 109.76 million dwt capacity.

By contrast, the VLCC segment present a somewhat younger age structure. The VLCC fleet stands at 272.74 million dwt in total, with the 10–19 year category alone accounting for 127.32 million dwt, split between 52.93 and 74.48 million dwt. The capacity aged 20 years and above totals 53.25 million dwt, consisting of 40.36 million dwt and 12.89 million dwt, representing just under 20% of the segment's capacity.

# Weekly Review

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### Deliveries Vs Removals (No. of Units Vs Mil Dwt)

All data as of 20th February, 2026

**In No. of Vessels:** MR recorded the largest increase in all vessel size categories

In **no of vessels**, 209 tankers were delivered as of January 2026, while total removals amounted to 56 vessels, comprising 46 scrapped units and 10 exiting through other channels. This produced a net increase of 153 vessels, equivalent to fleet growth of approximately 2.5%.

Growth was heavily concentrated in the mid-size segments. MR recorded 111 deliveries and a net addition of 90 vessels, representing the largest increase across all classes. Aframax/LR2 followed with 57 deliveries and net growth of 42 vessels. Suezmax posted a net gain of 21 vessels, while VLCC growth was marginal at just 2 vessels. Panamax/LR1 was the only segment to record a slight net contraction in unit terms.

Scrapping remained largely confined to smaller and mid-size vessels. Of the 46 vessels demolished, 26 were small tankers and 19 were MR units. Demolition in the larger crude segments was minimal, reinforcing the limited pace of structural capacity adjustment.

### 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)
<b>Small Tankers</b>	<b>9,736</b>																
NB Delivered		21	17	16	17	8	19	21	16	21	13	18	14	201			
Scrapped		5	2	3	3	3	2	1	2	1	1	1	2	26			
Other Removals		6	-	-	-	9	4	2	-	-	3	-	4	28			
Net change		10	15	13	14	-4	13	18	14	20	9	17	8	147	1.51%	5,041	(4.56%)
<b>MR</b>	<b>2,813</b>																
NB Delivered		11	4	9	7	9	4	15	10	11	15	11	5	111			
Scrapped		1	2	-	-	1	2	-	4	2	3	2	2	19			
Other Removals		-	-	-	-	1	-	-	1	-	-	-	-	2			
Net change		10	2	9	7	7	2	15	5	9	12	9	3	90	3.20%	761	(14.85%)
<b>Panamax/LR1</b>	<b>450</b>																
NB Delivered		-	-	-	-	-	2	1	3	2	-	-	-	8			
Scrapped		-	1	1	1	-	1	2	1	-	-	3	-	10			
Other Removals		-	-	-	-	-	-	-	-	-	-	-	-	-			
Net change		-	-1	-1	-1	-	-1	-	-	3	2	-3	-	-2	-0.44%	151	(13.39%)
<b>Aframax/LR2</b>	<b>1,156</b>																
NB Delivered		10	2	3	5	5	7	6	2	7	4	4	2	57			
Scrapped		1	1	1	1	-	3	1	-	1	1	1	1	12			
Other Removals		2	-	-	-	-	-	1	-	-	-	-	-	3			
Net change		7	1	2	4	5	4	4	2	6	3	3	1	42	3.63%	293	(16.69%)
<b>Suezmax</b>	<b>680</b>																
NB Delivered		1	1	3	3	-	4	5	3	2	2	2	1	27			
Scrapped		-	1	-	-	-	-	-	-	-	1	1	-	3			
Other Removals		-	-	-	-	-	1	-	-	-	2	-	-	3			
Net change		1	-	3	3	-	3	5	3	2	-1	1	1	21	3.09%	159	(20.97%)
<b>VLCC</b>	<b>884</b>																
NB Delivered		1	-	-	-	-	1	1	-	1	-	1	1	6			
Scrapped		1	-	-	-	-	-	-	-	-	-	-	-	2			
Other Removals		-	-	1	-	1	-	-	-	-	-	-	-	2			
Net change		-	-	-1	-	-1	1	1	-	1	-	-	1	2	0.23%	175	(16.93%)
<b>Total (&gt;25,000dwt)</b>	<b>5,983</b>																
NB Delivered		23	7	15	15	14	16	29	16	24	23	18	9	209			
Scrapped		3	5	2	2	1	6	3	5	3	5	8	3	46			
Other Removals		2	-	1	-	2	1	1	1	-	2	-	-	10			
Net change		18	2	12	13	11	9	25	10	21	16	10	6	153	2.56%	1,539	(16.1%)

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All data as of 20th February, 2026

**In MMDwt:** Aframax/LR2 contributed the largest share of growth

In **MMDwt**, total deliveries added 18.46 million dwt during the year, while removals accounted for 5.38 million dwt, resulting in net fleet growth of 13.07 million dwt, or approximately 2.0% in capacity terms.

Aframax/LR2 contributed the largest share of capacity growth, adding 4.95 million dwt, followed closely by MR with 4.33 million dwt. Suezmax recorded net growth of 3.29 million dwt, while VLCC capacity expanded by only 0.62 million dwt despite new deliveries, reflecting offsetting removals. Panamax/LR1 posted a marginal net capacity decline.

Importantly, although Small Tankers accounted for the largest number of scrapped vessels, their contribution to overall capacity reduction remained modest at 1.26 million dwt net growth for the year.

The divergence between strong delivery volumes and restrained demolition continues to support positive fleet growth, even as a substantial portion of the fleet remains above 20 years of age.

### Fleet development since year start (in MMDwt)

	Fleets 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)
<b>Small Tankers</b>	<b>53.01</b>																
NB Delivered		0.15	0.16	0.10	0.13	0.05	0.10	0.20	0.16	0.16	0.12	0.14	0.13	1.60			
Scrapped		0.05	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.00	0.01	0.02	0.20			
Other Removals		0.02	-	-	-	0.06	0.01	0.00	-	-	0.03	-	0.02	0.14			
Net change		0.08	0.15	0.09	0.12	-0.06	0.07	0.19	0.16	0.14	0.09	0.13	0.10	1.26	2.38%		(8.83%)
														<b>54.28</b>	<b>19.02</b>	<b>4.79</b>	
<b>MR</b>	<b>124.28</b>																
NB Delivered		0.52	0.20	0.43	0.35	0.42	0.18	0.72	0.47	0.50	0.70	0.53	0.23	5.24			
Scrapped		0.05	0.08	-	-	0.05	0.10	-	0.16	0.09	0.13	0.09	0.09	0.84			
Other Removals		-	-	-	-	0.05	-	-	0.03	-	-	-	-	0.08			
Net change		0.47	0.11	0.43	0.35	0.33	0.08	0.72	0.27	0.41	0.58	0.44	0.14	4.33	3.48%		(14.44%)
														<b>128.60</b>	<b>31.62</b>	<b>18.58</b>	
<b>Panamax/LR1</b>	<b>32.84</b>																
NB Delivered		-	-	-	-	-	0.15	0.07	0.22	0.15	-	-	-	0.60			
Scrapped		-	0.07	0.07	0.07	-	0.06	0.14	0.07	-	-	0.22	-	0.71			
Other Removals		-	-	-	-	-	-	-	-	-	-	-	-	-			
Net change		-	-0.07	-0.07	-0.07	-	-0.06	0.00	0.00	0.22	0.15	-0.22	-	-0.11	-0.34%		(13.4%)
														<b>32.73</b>	<b>10.83</b>	<b>4.39</b>	
<b>Aframax/LR2</b>	<b>127.21</b>																
NB Delivered		1.15	0.23	0.34	0.57	0.57	0.80	0.69	0.23	0.80	0.46	0.45	0.23	6.53			
Scrapped		0.11	0.10	0.11	0.11	-	0.31	0.12	-	0.10	0.11	0.11	0.11	1.26			
Other Removals		0.22	-	-	-	-	0.11	-	-	-	-	-	-	0.33			
Net change		0.82	0.13	0.24	0.46	0.57	0.49	0.47	0.23	0.71	0.35	0.35	0.13	4.95	3.89%		(17.19%)
														<b>132.16</b>	<b>31.43</b>	<b>22.72</b>	
<b>Suezmax</b>	<b>106.46</b>																
NB Delivered		0.16	0.16	0.47	0.47	-	0.63	0.79	0.47	0.31	0.31	0.32	0.16	4.25			
Scrapped		-	0.15	-	-	-	-	-	-	-	0.15	0.16	-	0.46			
Other Removals		-	-	-	-	-	0.16	-	-	-	0.33	-	-	0.49			
Net change		0.16	0.00	0.47	0.47	-	0.47	0.79	0.47	0.31	-0.16	0.16	0.16	3.29	3.09%		(20.96%)
														<b>109.76</b>	<b>24.97</b>	<b>23.00</b>	
<b>VLCC</b>	<b>272.12</b>																
NB Delivered		0.30	-	-	-	-	0.30	0.30	-	0.31	-	0.32	0.30	1.84			
Scrapped		0.30	-	-	-	-	-	-	-	-	-	0.30	-	0.60			
Other Removals		-	-	0.30	-	0.32	-	-	-	-	-	-	-	0.62			
Net change		0.00	-	-0.30	-	-0.32	0.30	0.30	-	0.31	-	0.02	0.30	0.62	0.23%		(16.91%)
														<b>272.74</b>	<b>53.25</b>	<b>46.13</b>	
<b>Total (&gt;25,000dwt)</b>	<b>662.91</b>																
NB Delivered		2.12	0.59	1.24	1.39	0.99	1.91	2.65	1.25	2.16	1.62	1.62	0.92	18.46			
Scrapped		0.45	0.40	0.18	0.18	0.05	0.47	0.26	0.24	0.19	0.38	0.88	0.19	3.87			
Other Removals		0.22	-	0.30	-	0.36	0.16	0.11	0.03	-	0.33	-	-	1.51			
Net change		1.45	0.18	0.76	1.21	0.58	1.27	2.28	0.98	1.97	0.91	0.75	0.73	13.07	1.97%		(16.98%)
														<b>675.98</b>	<b>152.09</b>	<b>114.81</b>	

# Weekly Review

## Shipping Market Report

All data as of 20th February, 2026

### Macro Environment and Asset Market Developments

Fleet dynamics are unfolding amid elevated geopolitical uncertainty. Tensions between the United States and Iran have contributed to renewed volatility in oil markets, with prices responding directly to developments in the region. Freight markets remain sensitive to potential disruptions affecting Middle East export flows and key transit routes.

Oil demand growth projections remain moderate, while supply-side balances point toward potential oversupply conditions. In this environment, the expanding VLCC orderbook introduces additional medium-term pressure on crude tanker fleet growth, particularly if incremental demand does not absorb scheduled capacity additions.

Asset values have firmed across both newbuilding and secondhand markets. The rally in tanker prices has coincided with more expansionary fleet strategies by certain owners, including recent activity by Sinokor, reflecting continued appetite for scale in selected segments.

Elevated asset prices are likely to support continued activity in the second-hand market. Higher valuations may encourage disposals by owners seeking to realise gains, while sustained freight earnings and asset appreciation can underpin buyer appetite.

### Positioning into 2026

Entering 2026, fleet development is shaped by three observable factors: a sizeable orderbook of scheduled deliveries, limited demolition relative to ageing capacity, and segment concentration of new tonnage in MR and Aframax/LR2 classes, alongside meaningful crude DWT additions.

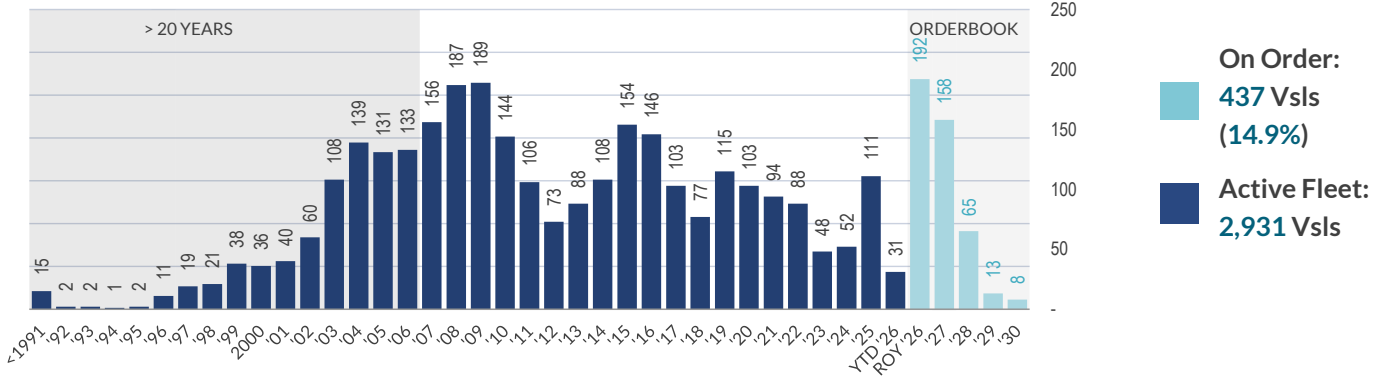
Net fleet growth remains positive, while 20+ year tonnage continues to account for a substantial share of total capacity. The effective supply impact will depend on utilisation levels, oil demand developments, geopolitical stability and the pace of removals. Within the crude segment, the scale of the VLCC orderbook warrants close monitoring. In an environment of moderate oil demand growth and potential supply surplus, additional DWT entering the fleet could exert pressure on utilisation and earnings if not offset by trade expansion or vessel inefficiencies.

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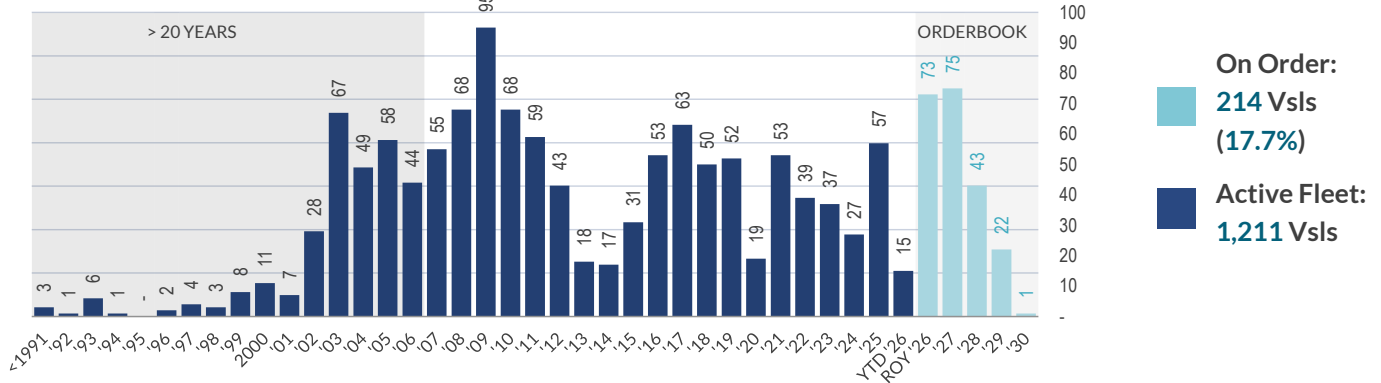
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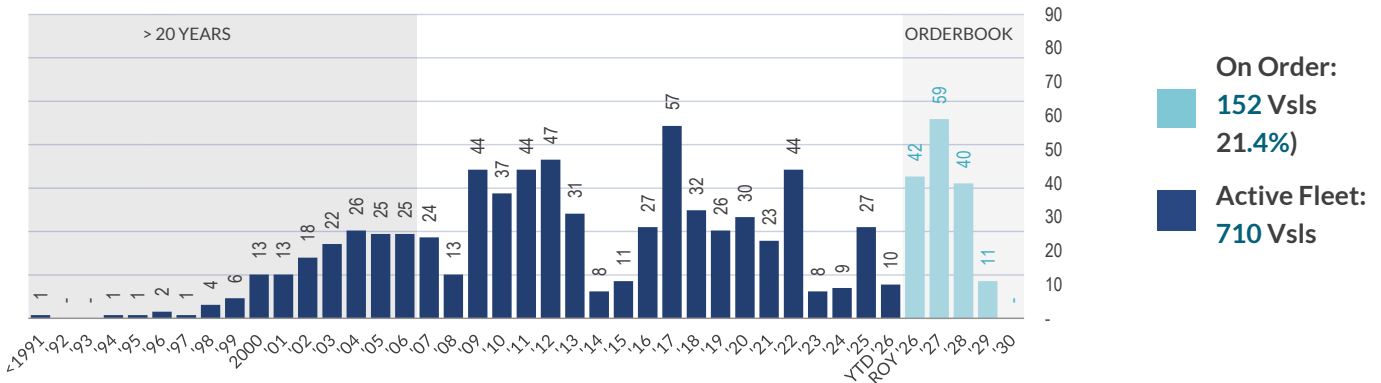
### MR



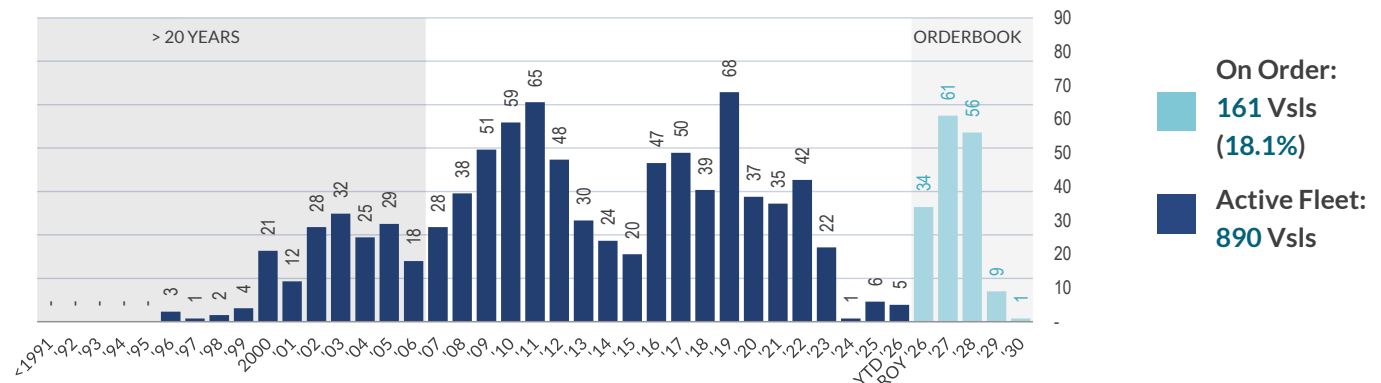
### Aframax



### Suezmax



### VLCC



# Freight Market Dry Bulk



### Capesize | Atlantic enquiry improved into week-end

The Baltic Capesize Index BCI fell to 3,051 down 4% w-o-w. In the Atlantic, South Brazil and West Africa to China remained the key focus, with improved enquiry supporting sentiment into the close and lifting the C3 index to \$23.855/ton, while fresh business was reported, including an 183,000 dwt fixed Tubarao to Qingdao with iron ore at \$23.80/ton. In the Pacific, miner activity improved into the close and helped rates recover modestly, with the C5 index closing at \$9.367/ton, including a 180,000 dwt fixed Dampier to Qingdao with iron ore at \$9.30/ton.

### Panamax | Pacific demand kept sentiment supported

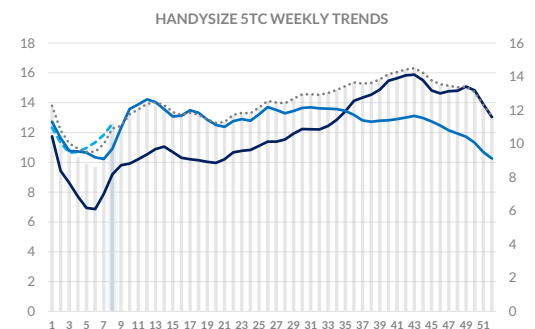
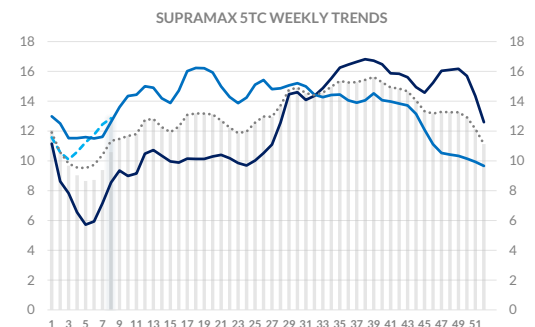
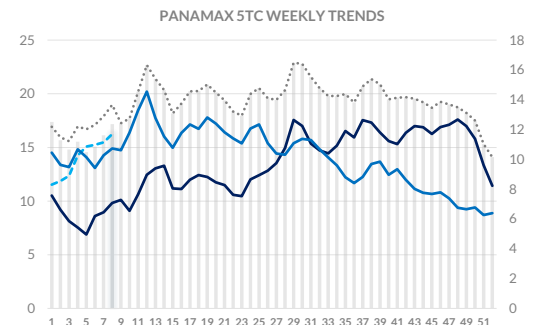
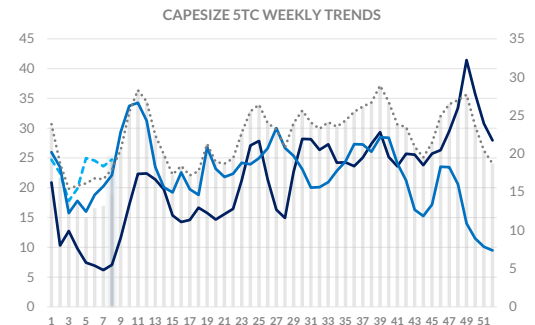
The Baltic Panamax Index BPI rose to 1,838 up 3.4% w-o-w. In the Atlantic, sentiment steadied with prompt transatlantic enquiry remaining measured and vessel supply broadly balanced against cargo demand, including an 80,000 dwt fixed from Las Palmas for redelivery Amsterdam Cartagena at \$17,000/day via North and South America. In the Pacific, fundamentals remained firm through the holiday period with tight prompt tonnage and steady loading programs from Australia and the North Pacific, including an 82,000 dwt fixed from Tsuruga for a NoPac round with coal at \$18,500/day.

### Supramax | Pacific holidays kept activity subdued

The Baltic Supramax Index BSI fell to 1,159 down 2.3% w-o-w. In the Atlantic, conditions were mixed but broadly balanced across the Continent, Mediterranean and South Atlantic, while the US Gulf remained under pressure from prompt tonnage, including a 58,600 dwt fixed delivery SW Pass to East Mediterranean with grains at \$22,000/day. In the Pacific, activity remained subdued due to ongoing holidays and limited trading interest, including a 52,900 dwt fixed for delivery Mina Saqr with redelivery West Coast India at around \$11,000/day.

### Handysize | Atlantic demand supported the firmer close

The Baltic Handysize Index BHI rose to 709 up 4.3% w-o-w. In the Atlantic, the market remained supported by healthy South Atlantic activity and steady demand in the US Gulf and Continent, with a 31,000 dwt ship fixed dop SW Pass to Puerto Cabello at \$22,500/day, charterer not reported. In the Pacific, the market appeared more balanced but still under rate pressure, including a 32,000 dwt open Otranto fixed basis arrival pilot station Sfax for a salt trip to the Continent at around \$10,000/day to Clipper.

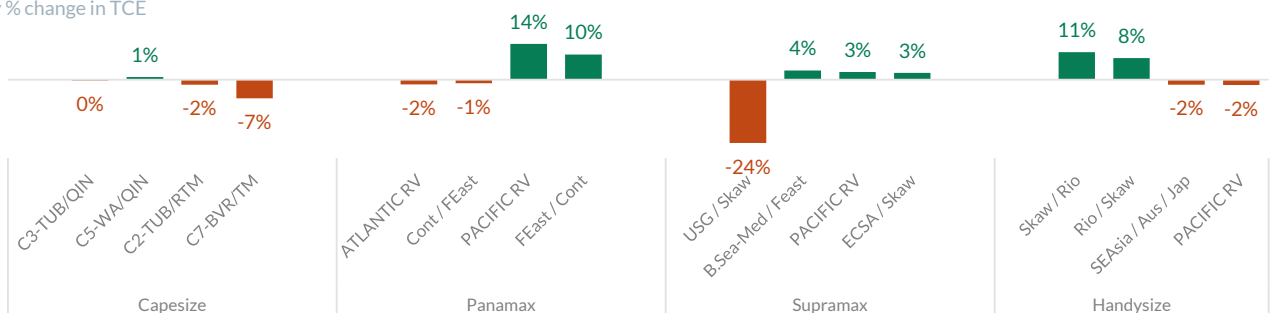


### Freight Rates & Indices

	20 Feb	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,043	-1.9%	981	1,818	2,845
<b>Capesize</b>					
BCI	3,051	-4.1%	991	2,830	5,387
BCI - TCE \$/day	\$24,172	-4.6%	\$8,216	\$23,296	\$44,672
1 year period \$/day	\$29,800	6.4%	\$16,000	\$22,425	\$29,800
<b>Panamax</b>					
BPI	1,838	3.4%	992	1,565	2,006
BPI - TCE \$/day	\$16,543	3.5%	\$8,931	\$14,086	\$18,056
1 year period \$/day	\$16,500	4.8%	\$12,000	\$14,017	\$17,450
<b>Supramax</b>					
BSI	1,159	-2.3%	864	1,173	1,493
BSI - TCE \$/day	\$12,612	-2.7%	\$8,889	\$12,792	\$16,835
1 year period \$/day	\$16,250	0.0%	\$13,000	\$14,184	\$16,250
<b>Handysize</b>					
BHSI	709	4.3%	534	687	885
BHSI - TCE \$/day	\$12,766	4.2%	\$9,616	\$12,362	\$15,937
1 year period \$/day	\$13,250	0.0%	\$11,750	\$12,585	\$13,250

### Baltic routes weekly change

weekly % change in TCE



## VLCC | Pacific eastbound rates stayed firm

VLCC trading stayed firm through the week, with the strongest signal coming from sustained gains on the core eastbound benchmarks. In the Pacific, TD3C (ME Gulf / China) was firmer at \$157,000/day, showing the strongest support among the main crude routes. In the Atlantic, TD15 (WAF / China) also firmed to \$137,000/day, with active enquiry and tighter positioning supporting owners into the close.

## Suezmax | Atlantic route strength remained the key signal

Suezmax activity remained firm, with the most material signal this week coming from firmer Atlantic route assessments. In the Atlantic, TD20 (WAF / Cont) increased to \$74,400/day and TD27 (Guyana / UKC) rose to \$73,600/day, both marked firmer w-o-w and showing a balanced improvement across the main Atlantic runs you track. In the Pacific, crude strength continued to support sentiment and owners kept a firm stance as prompt replacement options remained tighter.

## Aframax | Mediterranean strength kept the market mixed

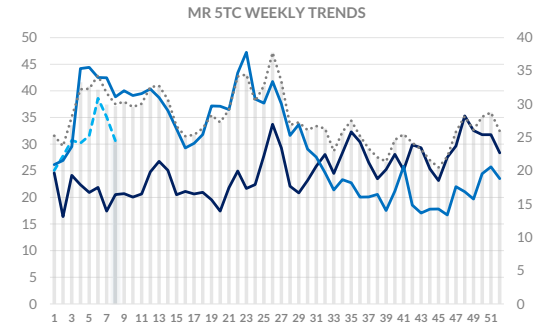
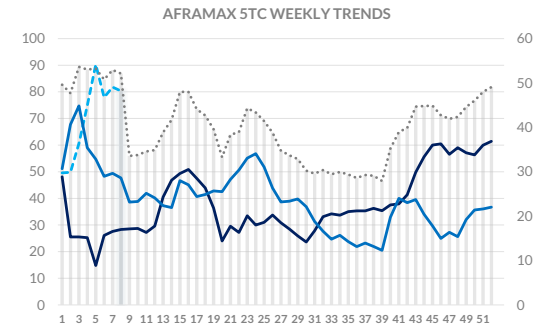
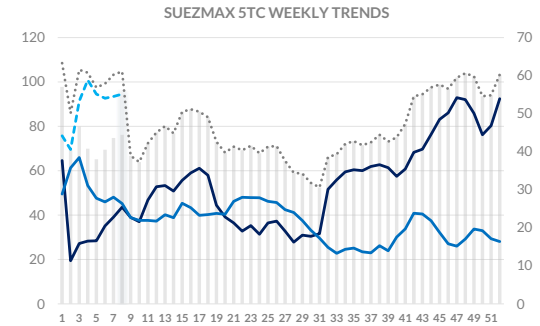
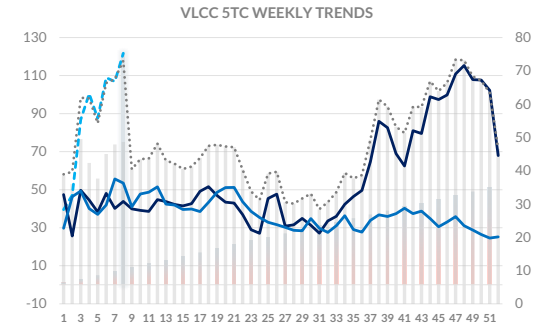
Aframax performance was mixed and route specific, with the clearest signal this week coming from Mediterranean strength while Atlantic routes eased. In the Atlantic, TD25 (USG / Cont) softened to \$76,500/day and TD26 (EC Mex / USG) softened to \$102,200/day, indicating weaker Atlantic momentum versus the larger crude segments. In the Mediterranean, TD19 (Med / Med) firmed to \$96,400/day.

## LR | Pacific routes provided support

LR clean activity remained mixed, with the most material support coming from the MEG Japan routes. In the Atlantic, LR2 TC20 (ME Gulf / UKC) softened to \$31,300/day, indicating weaker westbound returns during the week. In the Pacific, LR2 TC1 (ME Gulf / Japan) firmed to \$36,800/day and LR1 TC5 (ME Gulf / Japan) firmed to \$28,200/day, keeping Pacific earnings supported.

## MR | Atlantic routes weighed on the weekly picture

MR trading was mixed by region, but the key weekly signal in your tracked basket was softer route assessments across all three monitored benchmarks. In the Atlantic, TC2 (Cont / USAC) softened to \$42,800/day and TC21 (USG / Caribs) softened to \$52,100/day, with TC2 remaining weaker than TC21 within the Atlantic MR routes. In the Pacific, TC7 (Singapore / ECA) softened to \$21,500/day, keeping the weekly MR picture softer across the tracked routes.

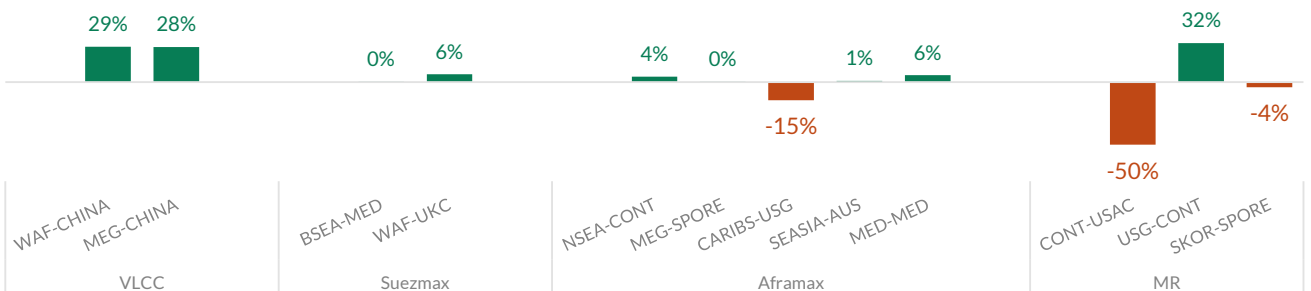


## Freight Rates & Indices

		20 Feb	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		1,787	4.0%	879	1,170	1,787
BCTI		805	-4.8%	534	690	917
<b>VLCC</b>						
VLCC-TCE	\$/day	\$131,914	22.8%	\$25,096	\$62,735	\$131,914
1 year period	\$/day	\$100,000	27.8%	\$36,500	\$49,703	\$100,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$95,572	2.5%	\$27,302	\$61,102	\$121,508
1 year period	\$/day	\$54,000	3.3%	\$30,750	\$37,052	\$54,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$78,588	-3.4%	\$23,251	\$44,744	\$92,562
1 year period	\$/day	\$45,750	0.0%	\$26,250	\$32,991	\$45,750
<b>MR</b>						
Atlantic Basket	\$/day	\$42,805	13.4%	\$12,929	\$28,410	\$52,524
Pacific Basket	\$/day	\$24,084	-0.6%	\$17,565	\$24,592	\$36,864
1 year period	\$/day	\$25,000	1.0%	\$20,250	\$21,973	\$25,000

## Baltic routes weekly change

weekly % change in TCE

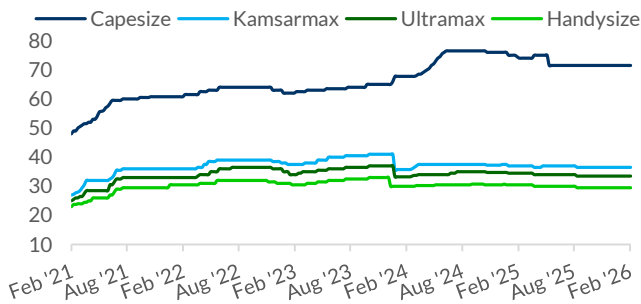


# Sale & Purchase

## Newbuilding orders

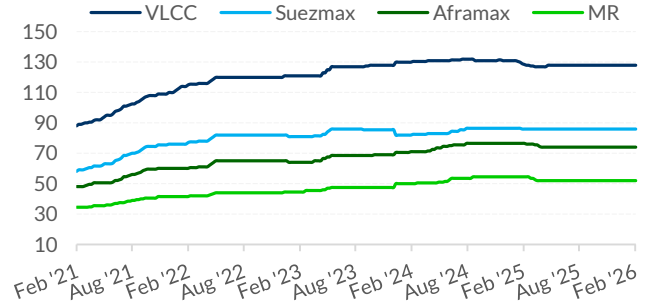
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Feb '26	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-4.03%
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\$

	Feb '26	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-0.78%
Suezmax	86.0	0.00%	0.00%	0.00%	0.00%
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
20/2/26	BULKER	1	211,000 dwt	Jiangsu Hantong, China	c 75.8	Seanergy Maritime	2028	Scrubber fitted
20/2/26	BULKER	1	181,500 dwt	Hengli Heavy Industries, China	c 75.2	Seanergy Maritime	2027	Scrubber fitted
20/2/26	BULKER	2	181,500 dwt	Imabari SB (Hiroshima), Japan	c 67.15	Navios	2028-2029	Scrubber fitted
20/2/26	BULKER	2	64,000 dwt	NACKS, China	N/A	Almi Marine Management	2029	
20/2/26	CONT	2+2	10,100 teu	HJ Shipbuilding, S. Korea	\$ 125.5m		2028	
20/2/26	CONT	6	1,700 teu	Cochin Shipyard, India	N/A	CMA CGM	2029-2031	LNG DF
20/2/26	CRUISE	1	5,000 berth	Fincantieri Monfalcone, Italy	N/A	Norwegian Cruise Line	2037	
20/2/26	CRUISE	1	1,390 berth	Fincantieri Sestri, Italy	N/A	Oceania Cruises	2037	
20/2/26	CRUISE	1	822 berth	Fincantieri Marghera, Italy	N/A	Regent Seven Seas	2036	
20/2/26	HEAVY LIFT	1+1	18,000 dwt	DSOC (Dalian Shipping Offshore), China	N/A	BigLift Shipping	2028-2029	
20/2/26	LNG	1	180,000 cbm	Samsung HI, S. Korea	\$ 255.0m	Celsius	2028	
20/2/26	LNG	1	174,000 cbm	Samsung HI, S. Korea	\$ 255.0m		2028	LNG DF
20/2/26	MPP	2+2	7,100 dwt	Jiangsu Soho Marine, China	N/A	Halten AS	2038	Battery Hybrid
20/2/26	RO-RO	2+2	1,700 lm	Yantai CIMC Raffles Deliveries, China	N/A	Godby Shipping	2028-2029	Battery Hybrid, Methanol Ready
20/2/26	TANKER	4	306,000 dwt	Hengli Heavy Industries, China	N/A	Pantheon Tankers	2028	Signed LOIs
20/2/26	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	N/A	Swiss Maritime Capital	2028	
13/2/26	BULKER	2	211,000 dwt	Panjin Dajin, China	N/A	Danaos	2028	
13/2/26	BULKER	4+2	181,000 dwt	Hengli SB, China	N/A	Maran Dry Management	2027-2028	Scrubber fitted

# Sale & Purchase

## Newbuilding orders

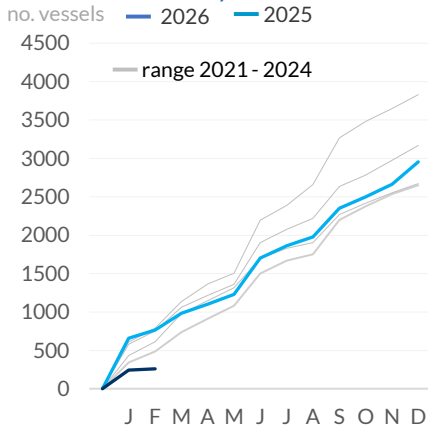
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	985	24,043,304
Q2	717	27,579,003
Q3	649	38,980,942
Q4	605	62,127,574
<b>Total</b>	<b>2,956</b>	<b>152,730,823</b>
<b>2026</b> Q1	259	28,049,340
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>259</b>	<b>28,049,340</b>

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

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	21	233,820	-	-
Handysize	72	2,926,603	6	236,396
Supra/Ultramax	140	8,660,164	11	699,800
Pana/Kamsarmax	96	7,787,591	42	3,561,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	102	22,647,250	3	630,000
<b>Total</b>	<b>438</b>	<b>42,928,284</b>	<b>62</b>	<b>5,127,596</b>

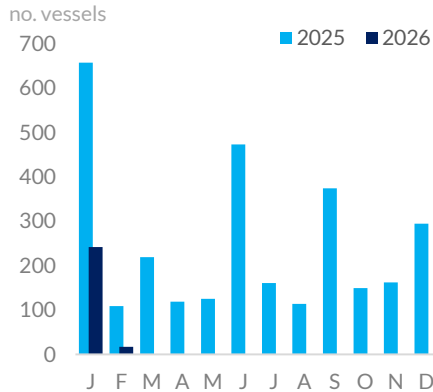
### Cumulative activity



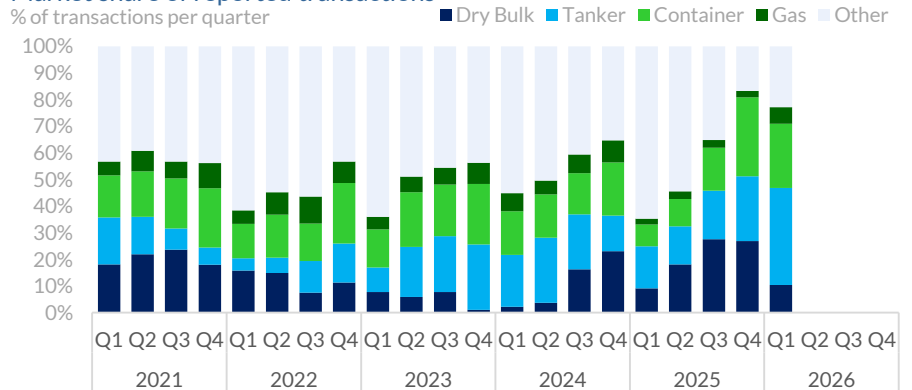
### Tanker

Small Tanker	195	1,692,808	6	68,200
MR	101	4,424,413	14	591,400
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	53	6,040,032	6	686,200
Suezmax/LR3	84	13,191,379	20	3,141,054
VLCC	81	25,131,286	44	13,434,000
<b>Total</b>	<b>521</b>	<b>50,996,918</b>	<b>94</b>	<b>18,197,254</b>
<b>Container</b>	<b>561</b>	<b>48,071,415</b>	<b>27</b>	<b>3,193,100</b>
<b>Gas carrier</b>	<b>76</b>	<b>3,944,217</b>	<b>16</b>	<b>1,269,500</b>
<b>Others</b>	<b>1,351</b>	<b>6,722,469</b>	<b>59</b>	<b>244,390</b>
<b>Grand Total</b>	<b>2,947</b>	<b>152,663,303</b>	<b>258</b>	<b>28,031,840</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	7	60	62	12	149
Singapore	13	16	47	4	134
Japan	22	32	15	16	110
Germany	10	2	34		72
Netherlands		4	2		58
<b>All</b>	<b>432</b>	<b>516</b>	<b>506</b>	<b>84</b>	<b>2,440</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	376	310	412	18	1,396
S. Korea		115	87	45	254
Japan	44	60	4	17	175
Netherlands					123
Malaysia					61
<b>All</b>	<b>432</b>	<b>516</b>	<b>506</b>	<b>84</b>	<b>2,440</b>

# Sale & Purchase

## Secondhand sales Dry



Two sizeable transactions headlined activity in the **Capesize** segment, involving modern high-dwt tonnage with strong commercial positioning. The CAPE KENSINGTON (203,512 dwt, 2006, CSBC Taiwan) reportedly changed hands at approximately \$26 million, while CAPE ALEXANDRA (175,607 dwt, 2011, HHI-Subic) was discussed around the low-\$30 million range. Despite vintage dispersion, pricing reflects continued demand for large bulkers offering strong iron ore and coal trade exposure, particularly where survey positioning and technical condition remain favorable.

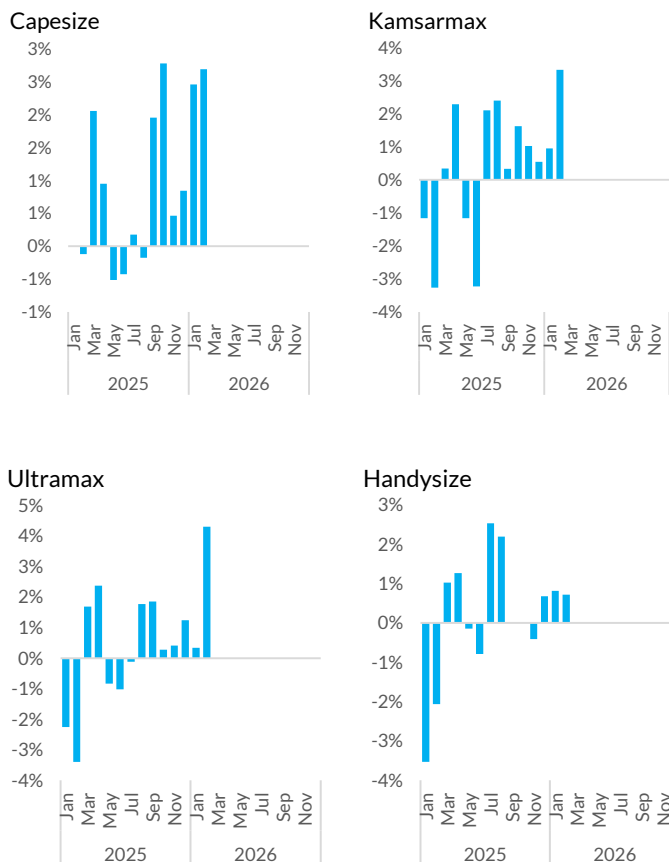
In the **Post-Panamax** and **Kamsarmax** sectors, interest centered on units such as ILLANARRA FORTUNE (95,707 dwt, 2013, Koyo Dockyard) and EPIPHANIA (80,076 dwt, 2012, STX Offshore), with the latter reportedly transacting at around \$17.5 million. These deals indicate steady appetite for fuel-efficient designs capable of serving both Atlantic and Pacific grain and minor bulk routes. Buyers continue to prioritize vessels with solid consumption profiles and manageable upcoming survey schedules.

**Ultramax** and **Supramax** activity remained particularly firm. ONLY YOU (60,492 dwt, 2017, Oshima Shipbuilding) was reported sold at approximately \$26.5 million, reflecting a premium for modern Japanese-built eco tonnage. Similarly, THEODORA (53,569 dwt, 2008, IHI Marine United) achieved around \$13 million, while SSI ERDOGAN BEY (50,780 dwt, 2010, Oshima) fetched close to \$15 million. The strength in this segment underscores continued operator focus on versatile geared vessels capable of serving niche cargoes and port-restricted trades.

Further transactions included ASIAN PEARL (50,307 dwt, 2003, Kawasaki Heavy Industries), reportedly sold at \$7.7 million to Chinese interests, and CS CANDY (37,459 dwt, 2012, Tianjin Xingang Shipbuilding) at around \$11.65 million. These deals highlight liquidity across both older vintage and modern geared segments, with pricing closely aligned to age, yard pedigree, and special survey positioning.

Overall, the bulker S&P market demonstrates balanced momentum across size classes. Modern eco designs, Japanese-built units, and vessels with recent special survey completion command noticeable premiums. Meanwhile, older tonnage continues to transact at levels supported by firm freight fundamentals and constrained orderbook growth, reinforcing asset values despite macroeconomic and regulatory uncertainties.

Average price movements of dry bulk assets



### Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Feb '26		1m	3m	6m	12m	
<b>Capesize</b>								
180k dwt	Resale	80.50		2%	3%	6%	7%	63.75
180k dwt	5yr	68.50		2%	5%	10%	10%	49.00
180k dwt	10yr	52.50		2%	5%	13%	22%	34.50
180k dwt	15yr	34.50		10%	19%	30%	31%	21.75
<b>Kamsarmax</b>								
82k dwt	Resale	41.00		4%	4%	5%	8%	38.00
82k dwt	5yr	34.50		5%	5%	8%	8%	31.50
82k dwt	10yr	27.50		6%	6%	10%	12%	22.75
82k dwt	15yr	18.75		10%	10%	17%	32%	15.00
<b>Ultramax</b>								
64k dwt	Resale	41.50		8%	8%	9%	12%	36.25
62k dwt	5yr	35.00		9%	9%	11%	15%	28.00
61k dwt	10yr	27.00		8%	10%	17%	23%	20.25
56k dwt	15yr	15.75		0%	0%	2%	11%	14.00
<b>Handysize</b>								
40k dwt	Resale	34.50		1%	5%	5%	5%	30.25
38k dwt	5yr	27.50		2%	4%	4%	8%	24.00
38k dwt	10yr	20.50		1%	1%	0%	21%	16.50
33k dwt	15yr	12.50		6%	4%	4%	14%	10.50

# Sale & Purchase

## Secondhand sales Tanker



Two high-value transactions anchored the **VLCC** market, beginning with Panocean's en-bloc acquisition of a suite of premium Korean-built VLCCs – C. GLORY, C. FREEDOM, C. INFINITY, C. PROGRESS, C. DIGNITY, C. ETERNITY, C. MIGHTY, C. PRIMACY, C. MAJESTY and C. GALAXY. These units (built 2008–2013 by Hyundai Heavy Industries and Hyundai Samho Heavy Industries) reportedly transacted at approximately \$668 million, underscoring strong institutional demand for eco-spec tonnage with established commercial credentials and modern machinery. The scale and coherence of this block sale signal confidence in mid-size VLCCs with remaining technical life and strategic employment optionality across crude long-haul trades.

Further **VLCC** activity included the sale of SINGAPORE SPIRIT (318,473 dwt, 2013, Shanghai Waigaoqiao) at roughly \$84.5 million, illustrating sustained pricing levels for younger vintages – particularly those with competitive fuel performance profiles. Additional trades involved units such as HAISHEN (308,930 dwt, 2008, Samsung HI) at approximately \$38 million and ILL GAP (306,352 dwt, 2005, Mitsubishi HI) at around \$31 million, both demonstrating continued liquidity across a broader vintage range. Where fitted, scrubbers added valuation support, reinforcing earnings resilience amid fluctuating bunker spreads.

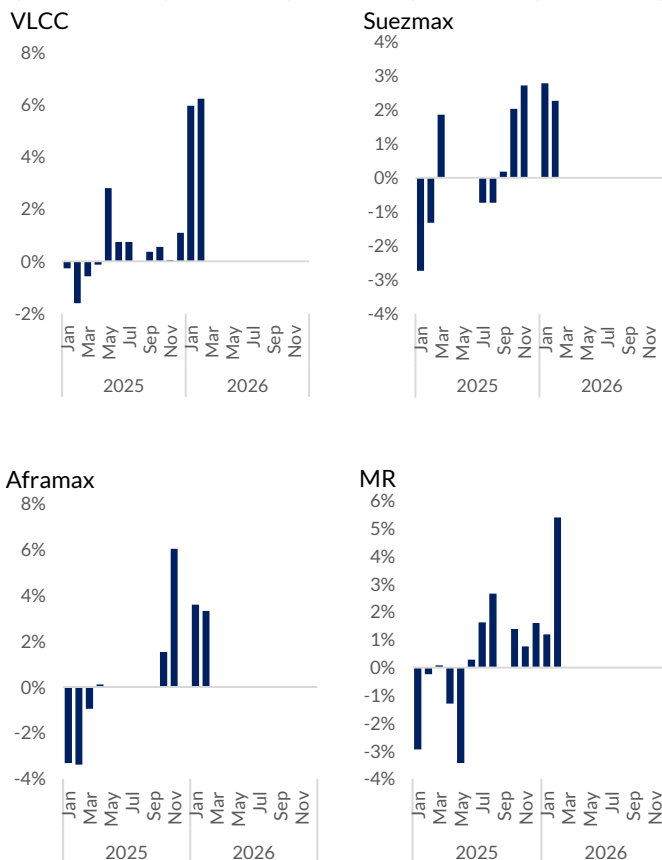
In the **Aframax** segment, activity was highlighted by the en-bloc sale of the three STX Offshore-built sister vessels KMARIN RENOWN (109,693 dwt, 2016), KMARIN RESPECT (109,584 dwt, 2016) and KMARIN RELIANCE (109,466 dwt, 2016). The package reportedly concluded at approximately \$141.5 million en-bloc, implying a per-vessel valuation in the region of \$47 million. All three units were constructed at STX Offshore & Shipbuilding (Jinhae, Korea) and benefit from homogeneous specifications, modern eco-design characteristics and strong yard pedigree. The presence of charter coverage (basis BB until Q2/Q3 2026, as reported) further enhanced their commercial attractiveness.

**LR1** activity comprised AGILE (75,811 dwt, 2007, New Times) and CHEMTRANS TAURUS (72,782 dwt, 2006, Dalian Shipbuilding), both disposed in the \$12–13.5 million bracket. These epoxy-coated product carriers continue to find buyers despite vintage-related headwinds, demonstrating that charter coverage and survey readiness substantially influence pricing.

In the **MR** segment, Hyundai Mipo-built units such as HAFNIA MALACCA, HAFNIA SINGAPORE and HAFNIA TORRES (each ~39,000 dwt, 2015) reportedly concluded near \$31 million, affirming strong underlying interest in modern, fuel-efficient clean tankers – especially those emerging from recent survey cycles.

Taken together, the recent transactions reflect sustained liquidity and pricing discipline across crude and product tanker segments. The Panocean en-bloc deal, in particular, highlights buyer confidence in quality VLCC inventories and underlines a strategic shift toward acquiring modular blocks of assets with homogeneous specs, robust charter prospects and minimized technical risk – even amid evolving regulatory and capex pressures.

### Average price movements of tanker assets



### Indicative tanker values

		in million US\$		% change over				5-yr avg
		Feb '26		1m	3m	6m	12m	
<b>VLCC</b>								
310k dwt	Resale	160.00		4%	8%	9%	10%	120.50
310k dwt	5yr	130.00		5%	10%	11%	16%	92.75
300k dwt	10yr	105.00		7%	19%	21%	27%	67.25
300k dwt	15yr	75.00		7%	27%	29%	42%	47.75
<b>Suezmax</b>								
160k dwt	Resale	102.00		2%	5%	10%	9%	82.25
160k dwt	5yr	84.00		0%	5%	11%	14%	64.50
160k dwt	10yr	69.00		0%	8%	13%	19%	49.00
150k dwt	15yr	43.00		0%	2%	8%	5%	32.25
<b>Aframax</b>								
110k dwt	Resale	85.00		0%	6%	13%	13%	68.75
110k dwt	5yr	72.50		0%	7%	16%	16%	55.25
110k dwt	10yr	60.00		9%	9%	20%	20%	42.00
105k dwt	15yr	38.00		6%	6%	12%	12%	28.25
<b>MR</b>								
52k dwt	Resale	55.00		4%	4%	6%	8%	46.50
52k dwt	5yr	45.00		2%	5%	7%	10%	37.25
50k dwt	10yr	35.00		3%	6%	9%	13%	27.50
47k dwt	15yr	25.00		14%	32%	35%	16%	18.50

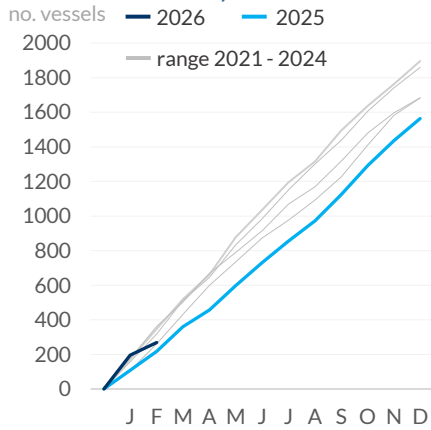
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	360	24,729,164
Q2	371	25,595,682
Q3	393	28,311,301
Q4	440	32,578,876
<b>Total</b>	<b>1,564</b>	<b>111,215,023</b>
<b>2026</b> Q1	269	32,383,520
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>269</b>	<b>32,383,520</b>

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

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	21	692,661	16
Supra/Ultramax	265	15,215,300	14	40	2,344,137	12
Pana/Kamsarmax	175	13,785,630	15	19	1,518,065	15
Post Panamax	38	3,781,607	14	9	936,850	15
Capesize/VLOC	91	16,940,875	14	14	2,589,139	15
<b>Total</b>	<b>751</b>	<b>55,849,643</b>	<b>14</b>	<b>103</b>	<b>8,080,852</b>	<b>14</b>

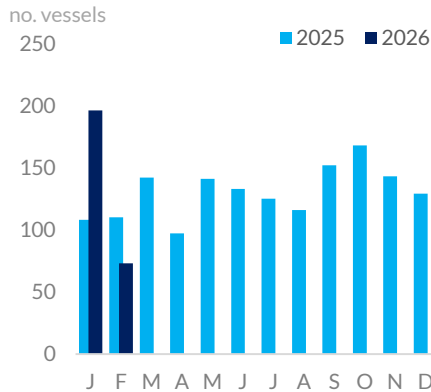
### Cumulative activity



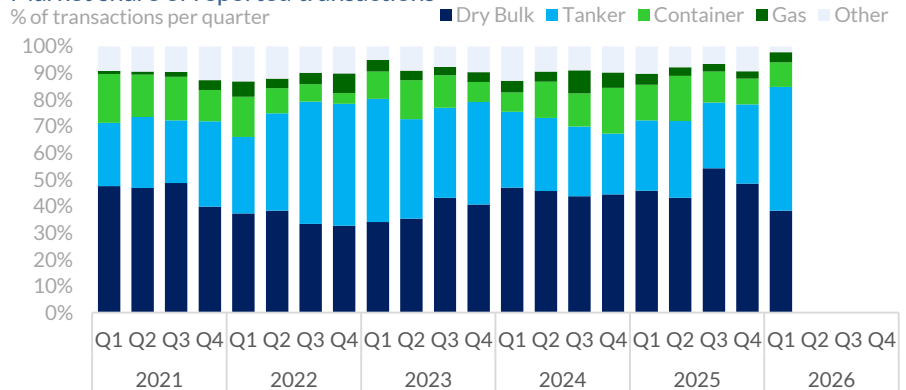
### Tanker

Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	32	1,517,740	16
Panamax/LR1	26	1,912,825	18	9	671,273	18
Aframax/LR2	68	7,487,018	14	9	981,834	9
Suezmax/LR3	61	9,527,573	15	11	1,730,794	9
VLCC	55	16,919,837	15	59	17,929,878	14
<b>Total</b>	<b>430</b>	<b>44,190,869</b>	<b>15</b>	<b>125</b>	<b>22,905,290</b>	<b>14</b>
<b>Container</b>	<b>200</b>	<b>7,501,409</b>	<b>16</b>	<b>25</b>	<b>671,435</b>	<b>16</b>
<b>Gas carrier</b>	<b>50</b>	<b>1,378,773</b>	<b>15</b>	<b>10</b>	<b>658,669</b>	<b>16</b>
<b>Others</b>	<b>133</b>	<b>2,294,329</b>	<b>18</b>	<b>6</b>	<b>67,274</b>	<b>19</b>
<b>Grand Total</b>	<b>1,564</b>	<b>111,215,023</b>	<b>15</b>	<b>269</b>	<b>32,383,520</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	167	48	8	1	230
<b>Greece</b>	112	58	18	1	194
<b>S.Korea</b>	5	43		3	52
<b>Turkey</b>	14	8	7	6	38
<b>Switzerland</b>	2	2	29		34
<b>All</b>	<b>786</b>	<b>506</b>	<b>203</b>	<b>50</b>	<b>1,674</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	149	106	38	4	303
<b>Japan</b>	112	18	8	6	154
<b>China</b>	85	36	10	5	139
<b>Undisclosed</b>	51	28	39	4	133
<b>Singapore</b>	37	53	8	8	111
<b>All</b>	<b>786</b>	<b>506</b>	<b>203</b>	<b>50</b>	<b>1,674</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SINGAPORE SPIRIT	318,473	2013	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 84.5m	undisclosed	scrubber fitted, ME Engine, bss dely May-June 2026
VLCC	C. GLORY	314,089	2009	HYUNDAI HI, S. Korea				TC attached
VLCC	C. FREEDOM	313,998	2013	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				TC attached
VLCC	C. INFINITY	313,990	2012	HYUNDAI HI, S. Korea				TC attached
VLCC	C. PROGRESS	313,990	2012	HYUNDAI HI, S. Korea				TC attached
VLCC	C. DIGNITY	313,875	2009	HYUNDAI HI, S. Korea		\$ 668m enbloc	Panocean	TC attached
VLCC	C. ETERNITY	313,875	2010	HYUNDAI HI, S. Korea				TC attached
VLCC	C. MIGHTY	313,875	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				TC attached
VLCC	C. PRIMACY	313,453	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				TC attached
VLCC	C. MAJESTY	313,406	2008	HYUNDAI HI, S. Korea				TC attached
VLCC	C. GALAXY	313,405	2009	HYUNDAI HI, S. Korea				TC attached
VLCC	NAVE BUENA SUERTE	297,491	2011	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 136m enbloc	undisclosed	January Sale
VLCC	NAVE GALACTIC	297,168	2009	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China				January Sale
VLCC	HAISHEN	308,930	2008	SAMSUNG HI - KOR		\$ 38.0m	undisclosed	DD Due 10/2026, scrubber fitted
VLCC	ILL GAP	306,352	2005	Mitsubishi Heavy Industries Ltd. - Nagasaki Japan		\$ 31.0m	undisclosed	DD Due 07/2026
VLCC	IOANNA	318,325	2008	HYUNDAI HI, S. Korea				scrubber fitted, DD Due 10/2026
VLCC	KITSOS	305,484	2011	Mitsubishi Heavy Industries, Japan				SS/DD Due 04/2026
VLCC	GEORGIOS	299,999	2009	HYUNDAI HI, S. Korea				scrubber fitted
VLCC	HOUSTON	299,999	2012	HYUNDAI HI, S. Korea				scrubber fitted
VLCC	TEXAS	299,999	2012	HYUNDAI HI, S. Korea				scrubber fitted
VLCC	BOSTON	299,996	2012	New Times Shipbuilding Co Ltd - Jingjiang China		N/A	Sinokor	scrubber fitted
VLCC	ITHAKI	299,992	2011	HYUNDAI HI, S. Korea				SS/DD Due 08/2026
VLCC	DALIAN	299,981	2013	New Times Shipbuilding Co Ltd - Jingjiang China				scrubber fitted, SS/DD Due 02/2026
VLCC	POLYMNIAI	296,812	2011	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai China				scrubber fitted, SS/DD Due 04/2026
VLCC	YIANGOS	296,800	2010	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai China				scrubber fitted, SS/DD Due 04/2026
VLCC	EVGENIAI	296,793	2011	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai China				scrubber fitted, SS/DD Due 04/2026

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	KMARIN RENOWN	109,693	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea				
AFRA	KMARIN RESPECT	109,584	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		\$ 141.5m enbloc	Teekay Corp	SS/DD Due, Basis BB Back Until Q2/Q3 2026
AFRA	KMARIN RELIANCE	109,466	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea				
AFRA	P.SOPHIA	105,071	2009	HYUNDAI HI, S. Korea		\$ 35.65m	undisclosed	bss dely May 2026
AFRA	REMIZ	106,532	2002	Tsuneishi Shipbuilding Co Ltd, Japan		\$ 10.5m	undisclosed	
LR1	AGILE	73,611	2007	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	\$ 13.5m	Greek	ppt dely Singapore
LR1	CHEMTRANS TAURUS	72,782	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 12.5m	undisclosed	SS/DD Due 06/2026
MR	HAFNIA MAGELLAN	39,067	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 31.0m		
MR	HAFNIA MALACCA	39,067	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 31.0m	Interunity Management	
MR	HAFNIA SUNDA	39,067	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 31.0m		
MR	HAFNIA TORRES	39,067	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 31.0m		

### Bulk Carriers

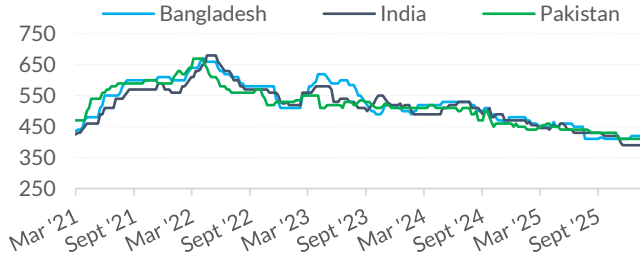
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	CAPE KENSINGTON	203,512	2006	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan		\$ 26.0m	undisclosed	SS/DD Due 08/2026, scrubber fitted, January Sale
CAPE	CAPE SANDRA	175,607	2011	HHIC - Phil Inc - Subic, Philippines		xs \$ 32m	undisclosed	SS/DD Due 05/2026, scrubber fitted
POST PMAX	ILLAWARRA FORTUNE	95,707	2013	Koyo Dockyard Co Ltd - Mihara HS, Japan		N/A	Velos Tankers Ltd	DD Due 04/2026
KMAX	EPIPHANIA	80,276	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		\$ 17.5m	undisclosed	
UMAX	ONLY YOU	60,492	2017	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	4 X 31t CRANES	\$ 28.5m	Danish	G-type M/E
SMAX	THEODORA	53,569	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	\$ 13m	undisclosed	
SMAX	SSIERDOGAN BEY	50,780	2010	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30,5t CRANES	\$ 15.0m	undisclosed	OHBS
SMAX	ASIAN PEARL	50,307	2003	Kawasaki Shipbuilding Corp - Kobe HG, Japan	4 X 30,5t CRANES	\$ 7.7m	Chinese	
HANDY	CS CANDY	37,459	2012	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	4 X 30t CRANES	\$ 11.65m	undisclosed	DD Passed, FWD Dely

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	SAEHAN ZENITH	5,354	2007	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	4,919	N/A		TC attached
LPG	SAEHAN SELINA	3,805	2012	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	3,447	mid/high \$ 8m		

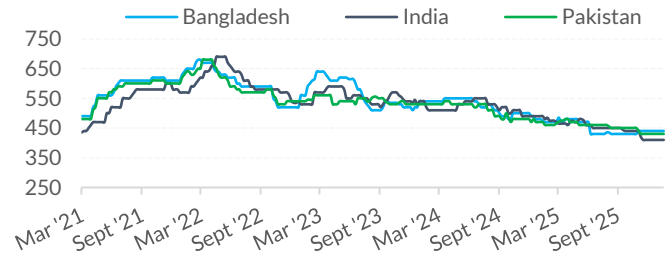
### Dry bulk - indicative scrap prices

in US\$/Ldt



### Tanker - indicative scrap prices

in US\$/Ldt



### Dry bulk - indicative scrap prices

in US\$ per Ldt

	Feb '26	% change over			
		1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-7.69%
India	390.0	0.00%	0.00%	-9.30%	-13.33%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-8.89%
Turkey	275.0	0.00%	7.84%	7.84%	-3.51%

### Tanker - indicative scrap prices

in US\$ per Ldt

	Feb '26	% change over			
		1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	2.33%	-7.37%
India	410.0	0.00%	0.00%	-8.89%	-12.77%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-8.51%
Turkey	285.0	0.00%	7.55%	7.55%	-3.39%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Jan '25	Bulker	TASOS	75,100	2000	Japan	10,738	\$ 476/Ldt	Bangladeshi incl bunkers, vsl has heavy propeller
Jan '25	Gen. Cargo	MILLENNIUM LEADER	11,285	1996	Japan	4,493	N/A	undisclosed As is Singapore
Jan '25	Gen. Cargo	AK HAMBURG	8,828	1982	Japan	2,600	\$ 440/Ldt	Indian
Jan '25	Gen. Cargo	TALENT BLU	9,750	2008	China	-	N/A	Bangladeshi
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	SEASTAR	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

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

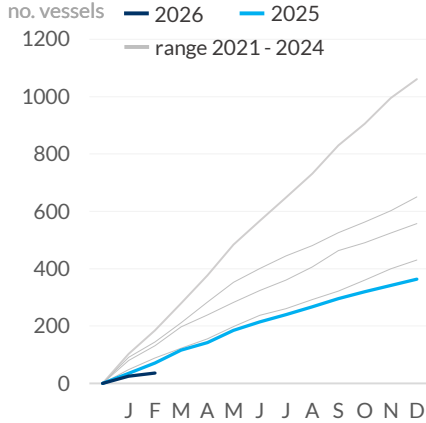
### Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	360	24,729,164
Q2	371	25,595,682
Q3	393	28,311,301
Q4	440	32,578,876
<b>Total</b>	<b>1,564</b>	<b>111,215,023</b>
2026 Q1	269	32,383,520
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>269</b>	<b>32,383,520</b>

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

Dry bulk	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	21	692,661	16
Supra/Ultramax	265	15,215,300	14	40	2,344,137	12
Pana/Kamsarmax	175	13,785,630	15	19	1,518,065	15
Post Panamax	38	3,781,607	14	9	936,850	15
Capesize/VLOC	91	16,940,875	14	14	2,589,139	15
<b>Total</b>	<b>751</b>	<b>55,849,643</b>	<b>14</b>	<b>103</b>	<b>8,080,852</b>	<b>14</b>

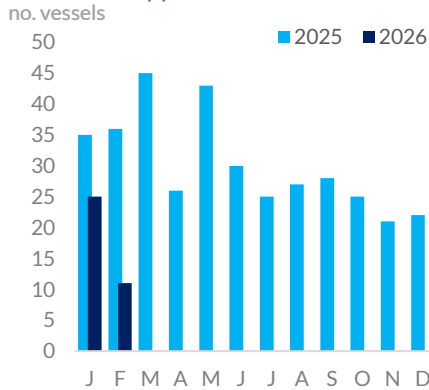
### Cumulative activity



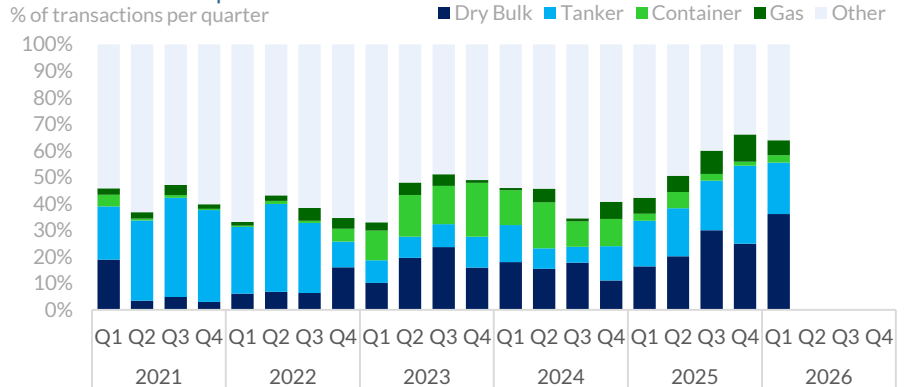
### Tanker

Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	32	1,517,740	16
Panamax/LR1	26	1,912,825	18	9	671,273	18
Aframax/LR2	68	7,487,018	14	9	981,834	9
Suezmax/LR3	61	9,527,573	15	11	1,730,794	9
VLCC	55	16,919,837	15	59	17,929,878	14
<b>Total</b>	<b>430</b>	<b>44,190,869</b>	<b>15</b>	<b>125</b>	<b>22,905,290</b>	<b>14</b>
<b>Container</b>	<b>200</b>	<b>7,501,409</b>	<b>16</b>	<b>25</b>	<b>671,435</b>	<b>16</b>
<b>Gas carrier</b>	<b>50</b>	<b>1,378,773</b>	<b>15</b>	<b>10</b>	<b>658,669</b>	<b>16</b>
<b>Others</b>	<b>133</b>	<b>2,294,329</b>	<b>18</b>	<b>6</b>	<b>67,274</b>	<b>19</b>
<b>Grand Total</b>	<b>1,564</b>	<b>111,215,023</b>	<b>15</b>	<b>269</b>	<b>32,383,520</b>	<b>14</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
India	10	26		4	68
Bangladesh	22	9	2	10	53
Turkey	5	6	1		46
Pakistan	7	1			13
China	3	1		1	6
<b>All</b>	<b>81</b>	<b>68</b>	<b>11</b>	<b>27</b>	<b>343</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	35	1	2	128
China	15	2	1	2	25
S. Korea	1	1	7	5	17
U.A.E.	8	3		3	16
Greece	2	4	1	2	12
<b>All</b>	<b>81</b>	<b>68</b>	<b>11</b>	<b>27</b>	<b>343</b>

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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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## Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.