Weekly Review

Shipping Market Report

All data as of 27th February, 2026

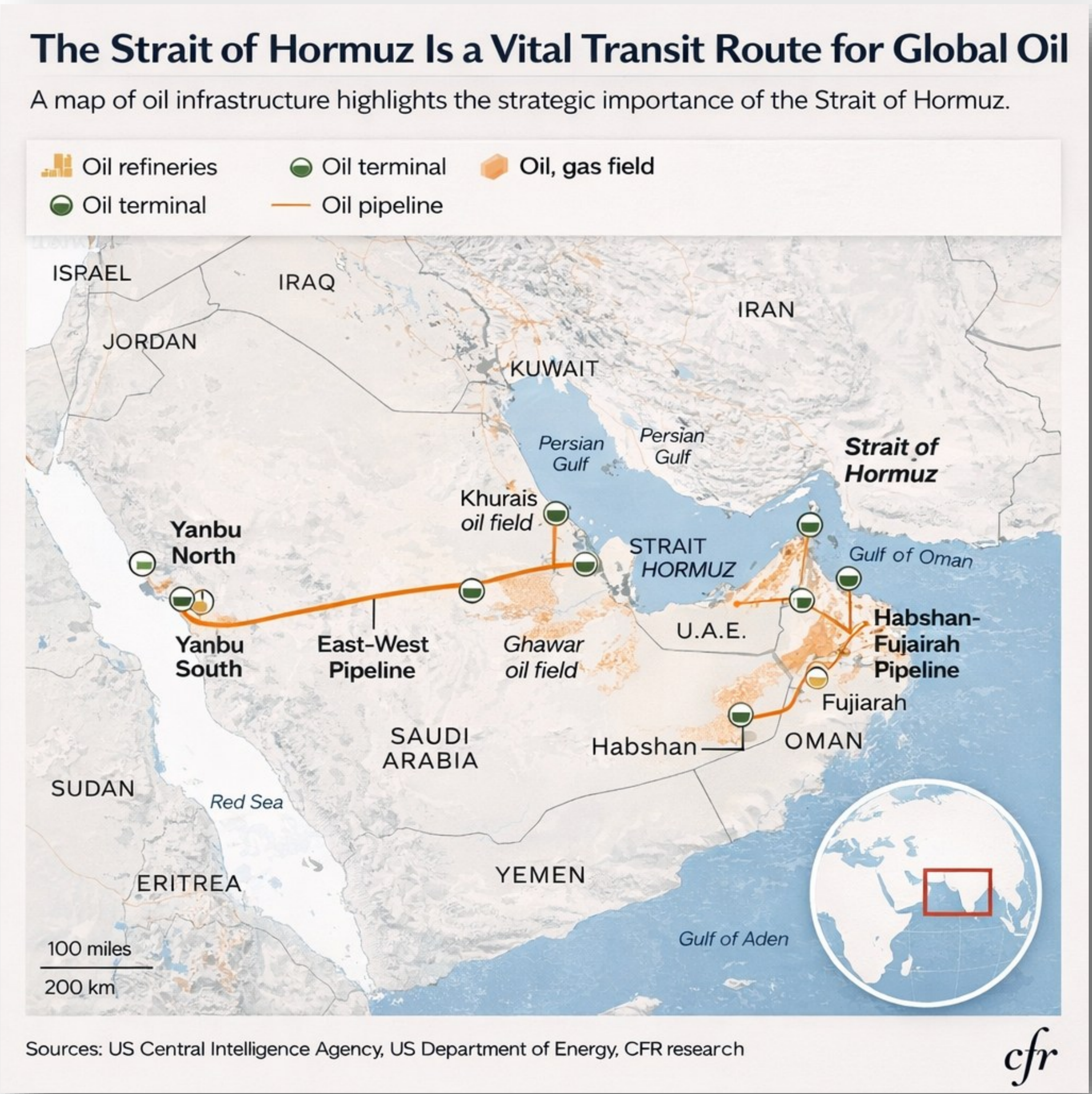
Iran–U.S. Escalation | Strait of Hormuz Risk | Vessel Incidents | Kharg Island Exports | Alternatives | Oil & Freight Markets

As of 3 March 2026: Transit counts, casualty figures, and insurance notices are time-sensitive and subject to rapid revision.

From Risk Premium to Operational Constraint

The escalation involving the United States, Israel, and Iran has shifted the Strait of Hormuz from a recurring geopolitical risk into an **operationally constrained** maritime environment, with direct implications for crude and LNG scheduling, tanker availability, and war-risk insurance pricing.

In this analysis, Allied Quantumsea Research maps the situation as it stands today, recognizing that the operating picture is changing rapidly and that near-term conditions will be driven by security dynamics, insurance availability, and traffic-management constraints rather than by legal declarations alone.



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Strait of Hormuz: What's the Current Situation?

Official maritime guidance confirms that no formal legal closure of the Strait of Hormuz has been declared through recognized international maritime notification channels. While members of parliament have publicly referenced the possibility of restricting or closing transit, such political statements do not in themselves constitute a legally binding closure. VHF broadcasts or public announcements are not enforceable unless implemented through applicable domestic and international legal frameworks and formally promulgated through recognized maritime mechanisms.

At the same time, the Joint Maritime Information Center has assessed the regional maritime risk level as Critical, citing active kinetic hazards, significant GNSS/GPS interference, and heightened security activity in and around the Strait.

AIS-based transit data reflects a marked fluctuation in vessel movements. JMIC reporting indicated that traffic fell "as low as approximately 28 vessels in a 24-hour period" in late February, compared with a historical average of roughly 138 vessels per 24 hours. A subsequent JMIC update recorded approximately 110 vessels in the past 24 hours, indicating partial normalization, though still below long-term averages.

In parallel, diplomatic statements from the China and several Gulf states, including the United Arab Emirates, Saudi Arabia, and Qatar, have emphasized the importance of maintaining freedom of navigation and ensuring the Strait remains secure and open to international shipping.

Commercial behavior is already reflecting practical constraints. War-risk capacity has tightened, and certain marine insurance providers have issued cancellation or amendment notices affecting specified Gulf and Iran-adjacent waters, including notices effective from 5 March 2026.

As a result, insurance availability and pricing may increasingly act as a determining factor in transit decisions, irrespective of the absence of any formally declared navigational closure.

Transit figures based on JMIC advisories and AIS aggregation; counts subject to rapid revision depending on reporting window.

Oil Price Outlook and Scenarios

(As of 2 March 2026 – based on institutional market commentary)

• Base case (near-term disruption / partial restoration):

Market commentary from major financial institutions, including Citi, has suggested Brent could trade in an ~$80–$90/bbl range over the near term, with potential retracement toward ~$70/bbl in a de-escalation scenario.

• Disruption persists (flows not restored quickly):

Industry analysis, including commentary from Wood Mackenzie, has indicated Brent could exceed $100/bbl if tanker flows through the Strait are not restored promptly.

• Severe / prolonged impairment:

Strategists at JPMorgan and other institutions have referenced scenarios where a sustained blockage could push Brent above $100/bbl, with ~$120/bbl cited in more extreme, extended disruption cases.

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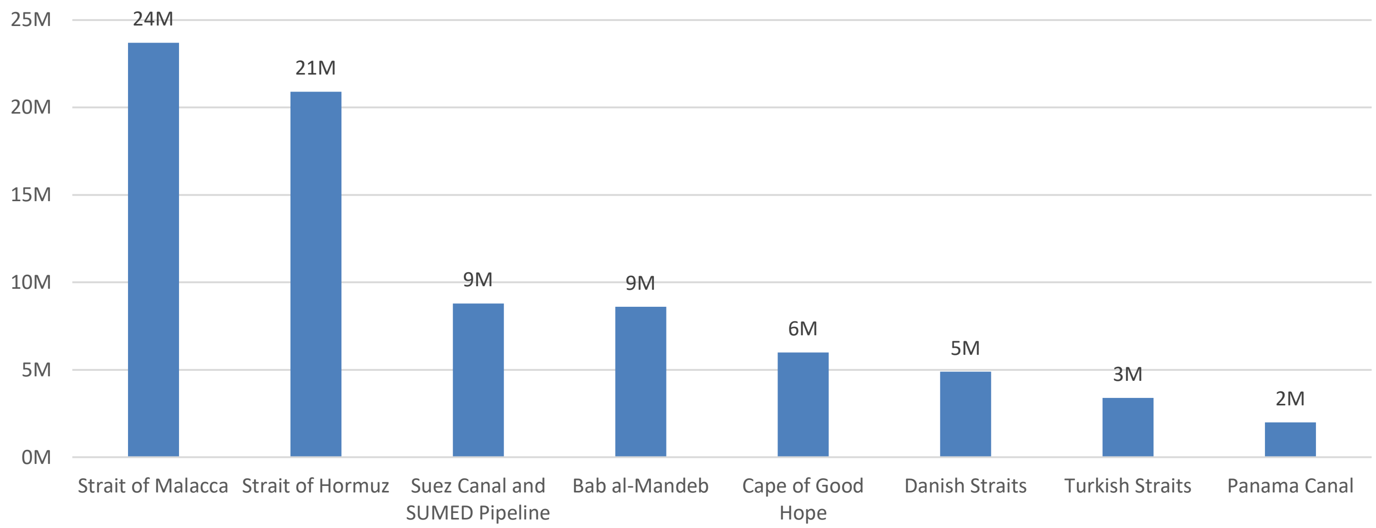
Why the Strait of Hormuz Remains Critical

The Strait of Hormuz is a narrow and geographically exposed corridor through which a large share of globally traded energy must pass. Council on Foreign Relations analysis, referencing U.S. Energy Information Administration (EIA) data, describes the Strait as a crucial chokepoint through which roughly one-fifth of globally traded crude oil and approximately one-quarter of global liquefied natural gas shipments transit. At its narrowest point, the waterway is about 21 miles wide and directly abuts southern Iran. The same assessment notes that Gulf exporters' access to global markets could be materially constrained during a major regional conflict, which is the core reason that even partial constraints or short-duration disruptions transmit quickly into global pricing and delivered-cost volatility.

The Council on Foreign Relations further notes that escalating U.S.–Iran tensions in February 2026 coincided with Iranian live-fire naval exercises and temporary navigation restrictions in or near the Strait. This episode emphasized how disruption need not take the form of a sustained blockade to roil markets. Even short-lived closures, military exercises, or calibrated acts of coercive signalling can inject uncertainty into energy flows.

Chart The Strait of Hormuz Is a Major Oil Choke Point
Barrels per day of crude oil and petroleum products transported through major choke points, 2023



Maritime Operating Picture — Functional Disruption Without Formal Legal Closure

Operational disruption has emerged despite the absence of any universally recognized, formally communicated suspension of traffic by maritime authorities. Publicly available data indicated that approximately 150 vessels, including crude and LNG tankers, were anchored in Gulf waters beyond the Strait of Hormuz, with additional vessels stationary on the opposite side of the chokepoint and along the UAE and Omani coastlines (counts reflect reporting as of 2–3 March 2026 and are subject to rapid change).

Multiple tanker owners, oil majors, and trading houses suspended shipments through the strait following attacks and public statements by Iranian officials referencing possible targeting of vessels and potential restrictions on navigation in the area. U.S. Central Command, however, stated that the Strait of Hormuz remains open and has not been closed, despite those statements by Iranian authorities.

The Joint Maritime Information Center has advised that no formally recognized international suspension of transit had been communicated as of its latest update, while warning mariners to expect heightened naval activity, congestion near anchorages, and increased insurance volatility.

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Shipping Market Report

All data as of 27th February, 2026

Security Signalling

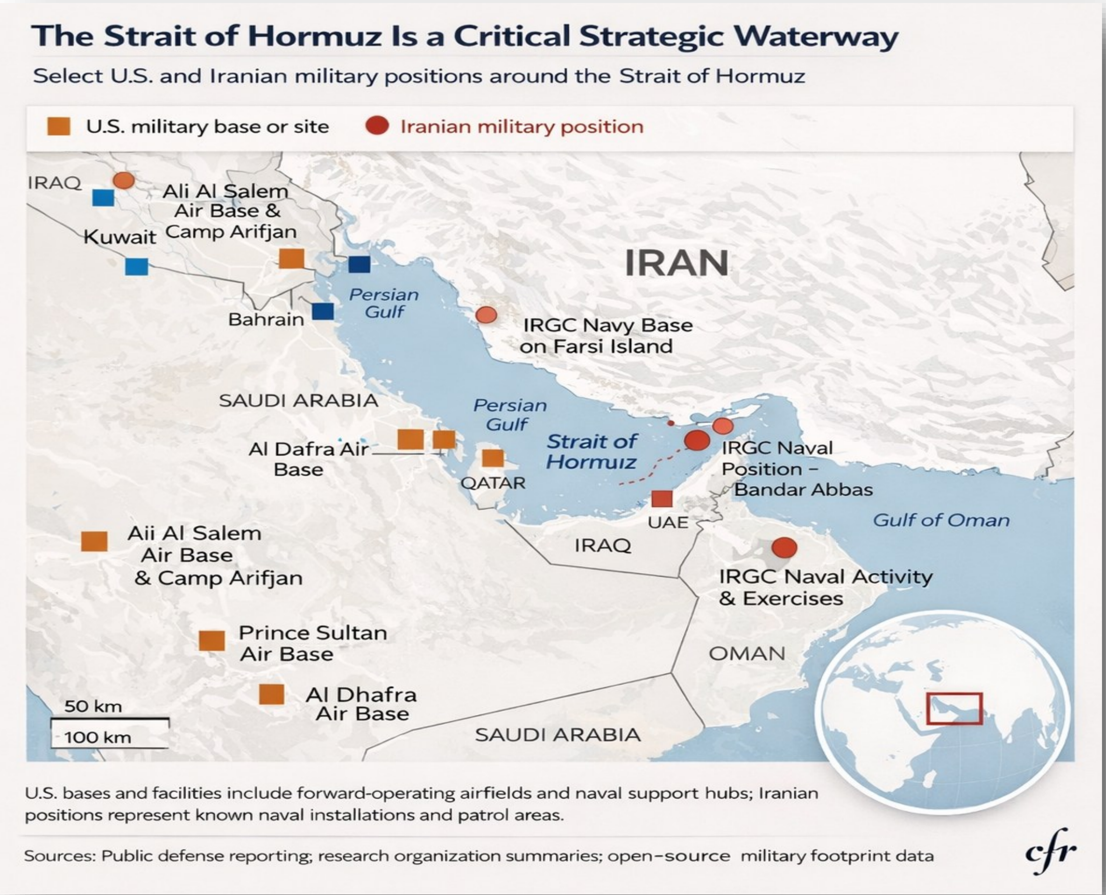
The BIMCO Chief Safety and Security Officer has publicly warned that the recent U.S./Israeli strike on Iran materially increases security risk for vessels operating in the Persian Gulf and adjacent waters. He noted that ships with business connections to U.S. or Israeli interests may face heightened exposure, while cautioning that other vessels could also be affected, whether deliberately or inadvertently. Reporting by Lloyd's List indicates that BIMCO expects shipping insurance costs to rise significantly, with war-risk capacity tightening and coverage potentially subject to more restrictive underwriting in certain cases.

Iran's Export Dynamics Pre Escalation

Crude loadings from Iran's primary export terminal increased materially during mid-February relative to the prior month, reaching levels equivalent to more than 3 million barrels per day over a concentrated loading window. The acceleration in exports occurred in the days preceding heightened military activity and maritime disruption in the Gulf. While direct causality cannot be established, the sequencing is consistent with precautionary export acceleration during periods of rising geopolitical risk.

Alternatives — Limited Bypass Capacity and Incomplete Substitution

The serious constraint underpinning forward scenarios is limited substitutability.



While some Gulf producers maintain pipeline infrastructure that can partially bypass transit through the Strait of Hormuz, most notably Saudi Arabia's East–West (Petroline) pipeline to the Red Sea and the UAE's Abu Dhabi Crude Oil Pipeline to Fujairah, available bypass capacity remains significantly below total seaborne export volumes that typically transit the Strait. Analysis by the Council on Foreign Relations notes that countries dependent on unimpeded passage through the Strait would face significant export disruption in the event of a major regional conflict.

Week 09 / 03rd March 2026

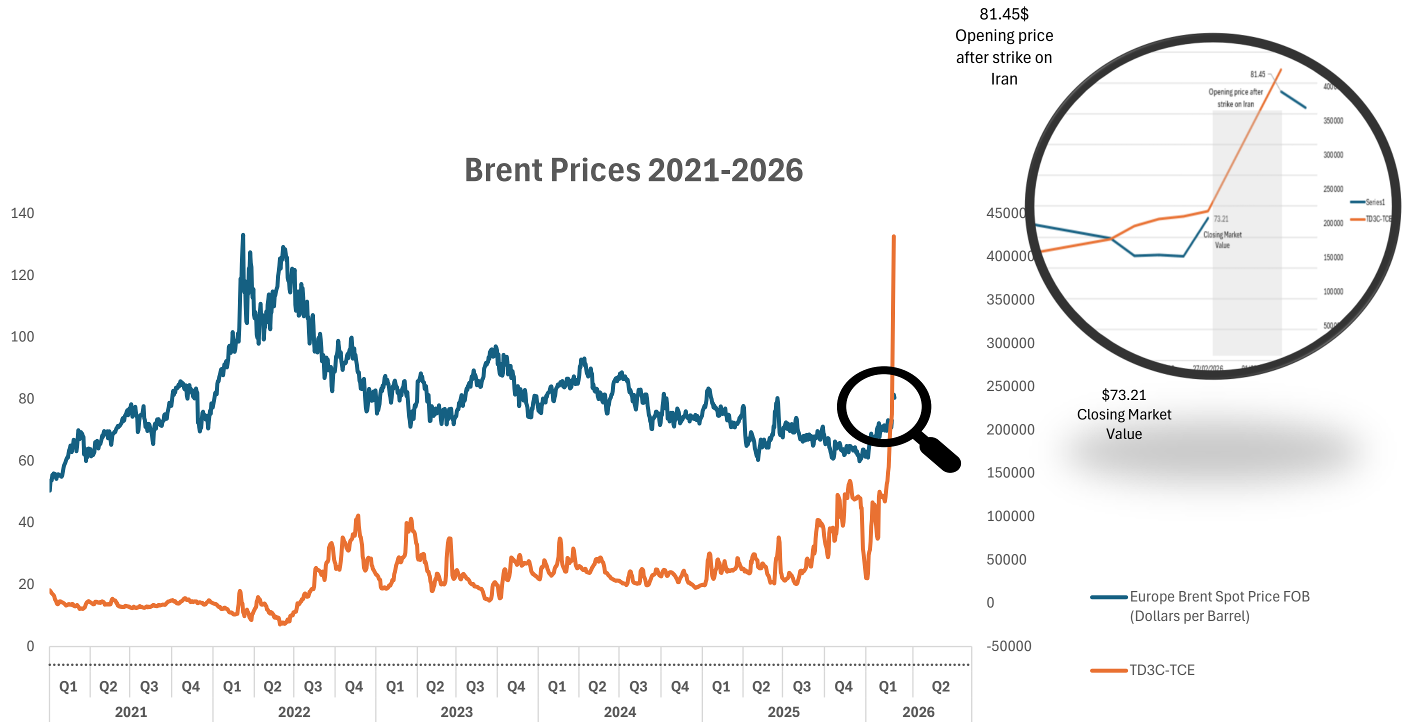
Weekly Review

Shipping Market Report

Takeaway

All data as of 27th February, 2026

Maritime traffic through the Strait is continuing under heightened risk conditions. War-risk insurance premiums have increased, anchored vessel counts remain elevated, and some operators are adjusting transit timing as a precaution following recent security incidents. Spot tanker rates have risen sharply to levels comparable with previous geopolitical stress periods, reflecting uncertainty around voyage execution rather than confirmed supply disruption.



At present, commercial flows remain active, though at higher cost and with greater operational caution. Historical episodes, including the tanker attacks during the Iran–Iraq War and the 2019 Gulf incidents, show that shipping and energy markets can operate under significant strain, even as freight volatility and risk premiums remain elevated while uncertainty persists.

Sources: Joint Maritime Information Center (JMIC), Council on Foreign Relations analysis referencing U.S. Energy Information Administration data, Lloyd's List reporting, institutional market commentary (Citi, JPMorgan, Wood Mackenzie), and publicly available ship-tracking data as of 3 March 2026.

Disclaimer: This material is for informational purposes. Forward-looking statements reflect publicly available information as of 3 March 2026 and are subject to change.

Freight Market
Dry Bulk

Capesize | Pacific miner flow set the pace

The Baltic Capesize Index BCI rose to 3,056 up 0.2% w-o-w. In the Atlantic, Brazil to China dominated, with March activity seen in the high $23s/ton on C3, with fresh business with a 180,000 dwt fixed Tubarao including a West Africa option to Qingdao (with iron ore) at $25/ton. In the Pacific, early strength came from the major miners returning, with C5 moving back into the low $10s/ton by the end of the week, including a 180,000 dwt fixed Port Hedland to Qingdao (with iron ore) at $10.25/ton.

Panamax | Pacific tight tonnage kept rates elevated

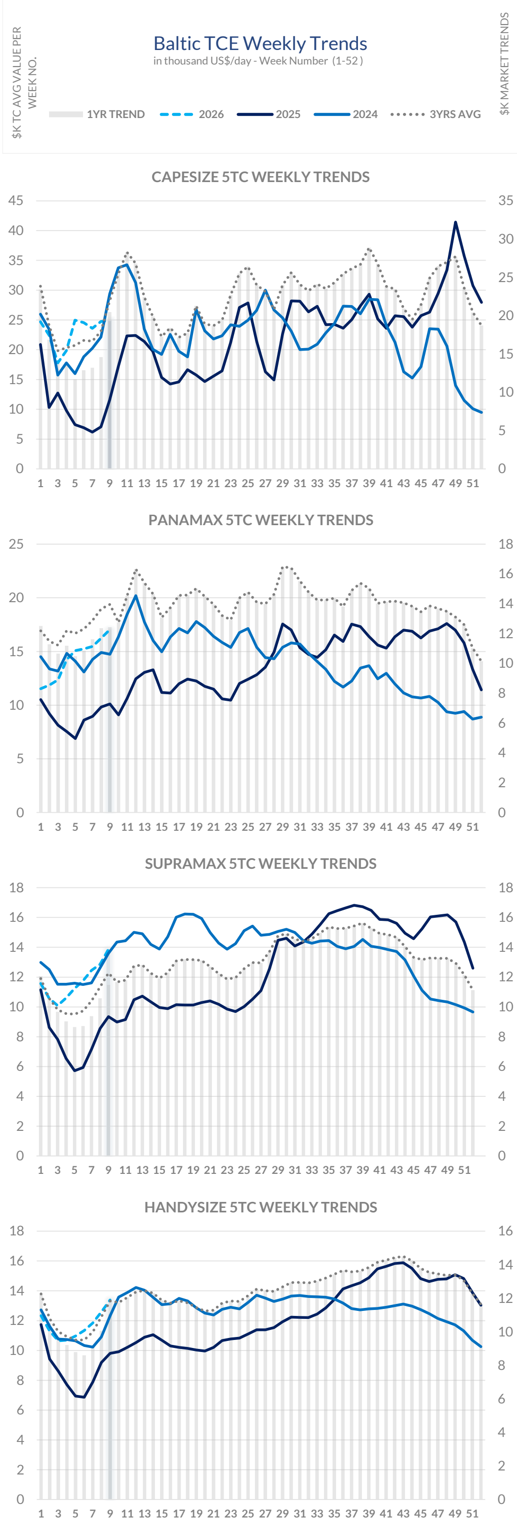
The Baltic Panamax Index BPI rose to 1,942 up 6% w-o-w. In the Atlantic, prompt tonnage built and fresh cargo enquiry stayed limited, keeping owners on the defensive through the week, including an 82,000 dwt fixed APS ECSA for a trip to the Continent with grains at $25,000/day. In the Pacific, tight prompt availability and steady NoPac flow supported firmer ideas, including an 82,000 dwt fixed basis CJK for a NoPac trip with redelivery South China at $20,750/day.

Supramax | Pacific demand drove the week higher

The Baltic Supramax Index BSI rose to 1,338 up 15% w-o-w. In the Atlantic, the US Gulf improved on fresh enquiry, including a 63,000 dwt fixed for a trip via the US Gulf to Spain at $28,000/day. The Continent and Mediterranean also firmed late on scrap demand, including a 64,000 dwt fixed to the East Mediterranean with scrap at $22,750/day. In the Pacific, North Pacific demand led the move higher, including a 64,000 dwt fixed via Indonesia to Pakistan at $19,000/day.

Handysize | US Gulf support kept the tone firm

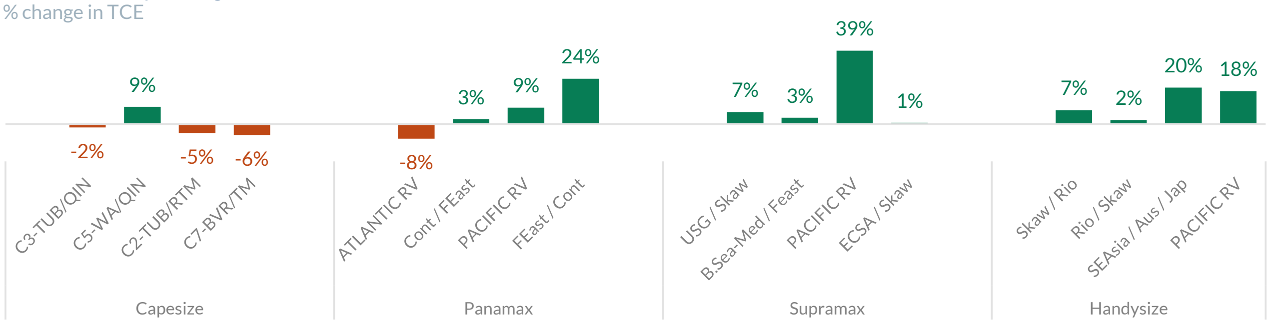
The Baltic Handysize Index BHI rose to 776 up 9.5% w-o-w. In the Atlantic, the US Gulf stayed firm on limited prompt supply, including a 40,000 dwt fixed from Savannah to the Continent at $28,000/day, while the South Atlantic remained supported, including a 37,000 dwt fixed from Recalada to Fortaleza with grains at $24,000/day. In the Pacific, bids improved across regional trades, including a 34,000 dwt fixed from Zhoushan for a trip to West Coast India at $11,600/day.



Freight Rates & Indices

		27 Feb	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,140	4.7%	1,228	1,839	2,845
Capesize						
BCI		3,056	0.2%	1,648	2,866	5,387
BCI - TCE	$/day	$ 24,211	0.2%	$ 13,670	$ 23,575	$ 44,672
1 year period	$/day	$ 30,900	3.7%	$ 16,000	$ 22,631	$ 30,900
Panamax						
BPI		1,942	5.7%	992	1,579	2,006
BPI - TCE	$/day	$ 17,481	5.7%	$ 8,931	$ 14,214	$ 18,056
1 year period	$/day	$ 17,000	3.0%	$ 12,000	$ 14,098	$ 17,450
Supramax						
BSI		1,338	15.4%	864	1,180	1,493
BSI - TCE	$/day	$ 14,881	18.0%	$ 8,889	$ 12,878	$ 16,835
1 year period	$/day	$ 17,000	4.6%	$ 13,000	$ 14,250	$ 17,000
Handysize						
BHSI		776	9.4%	547	691	885
BHSI - TCE	$/day	$ 13,976	9.5%	$ 9,844	$ 12,431	$ 15,937
1 year period	$/day	$ 14,000	5.7%	$ 11,750	$ 12,623	$ 14,000

Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC | Earnings surged to record highs

VLCC trading stayed firm through the week. In the Pacific, TD3C ME Gulf China was firmer at $218,200/day, with lists described as slim and fixing activity keeping momentum in owners' favour, with upside seen in late week prints. In the Atlantic, TD15 West Africa China was firmer at $189,000/day, with the Atlantic described as undercooked on visible enquiry but still holding very strong levels. Overall pricing stayed elevated into the close. Latest Baltic VLCC earnings were reported at $280,940/day, with MEG China freight assessed at record highs as Hormuz transits drop sharply and war risk premiums are repriced materially higher.

Suezmax | Risk repricing is lifting owners' stance

Suezmax rates moved higher. In the Pacific, sentiment stayed firm, with East of Suez strength linked to high VLCC levels pushing attention toward smaller sizes, supporting owners' stance into the close. In the Atlantic, TD20 West Africa Continent was firmer at $108,000/day and TD27 Guyana UKC was firmer at $111,000/day, with limited supply encouraging charterers to reach forward for cover and keeping earnings above $100,000/day. Latest Baltic Suezmax earnings were disclosed at $158,530/day, as owners and insurers re-rate Middle East exposure under a tighter war risk and security backdrop.

Aframax | Atlantic strength held

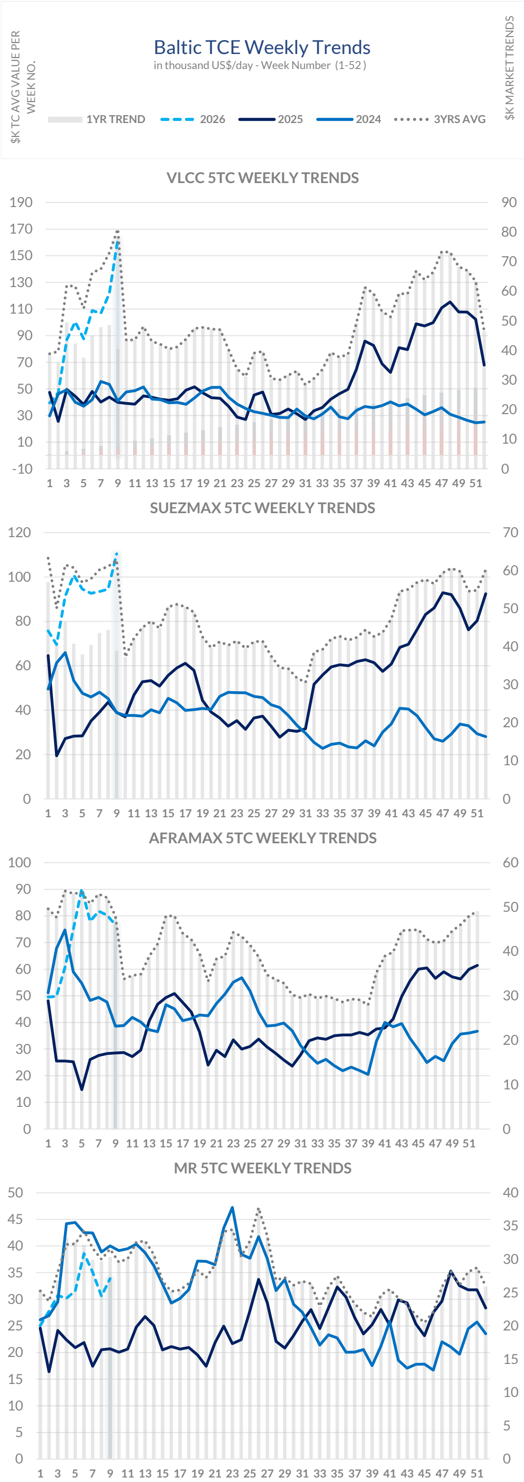
Aframax was mixed by route. In the Atlantic, TD25 USG Continent was firmer at $78,200/day and TD26 EC Mexico USG was firmer at $104,100/day, with the US side steady and encouraging ballasting interest. In the Mediterranean, TD19 Med Med softened to $78,013/day, with a longer list early in the week weighing on rates before late week stabilisation, leaving Med momentum weaker than the Atlantic routes.

LR | EG Japan routes led

LR clean markets moved higher. In the Atlantic, LR2 TC20 ME Gulf UKC was firmer at $45,200/day, with westbound levels supported but still trailing the eastbound strength. In the Pacific, LR2 TC1 ME Gulf Japan was firmer at $53,700/day and LR1 TC5 ME Gulf Japan was firmer at $37,300/day, with strong MEG demand and tighter lists keeping owners in control and sustaining the premium on the MEG Japan routes.

MR | Pacific market stayed firm

MR routes were mixed. In the Atlantic, TC21 USG Caribs softened to $49,817/day, with UKC enquiry steady but freight easing slightly w-o-w on some runs and short voyage cover dominating. In the Pacific, TC7 Singapore ECA was firmer at $25,053/day, in line with a firmer East of Suez MR week as rates improved across the board.

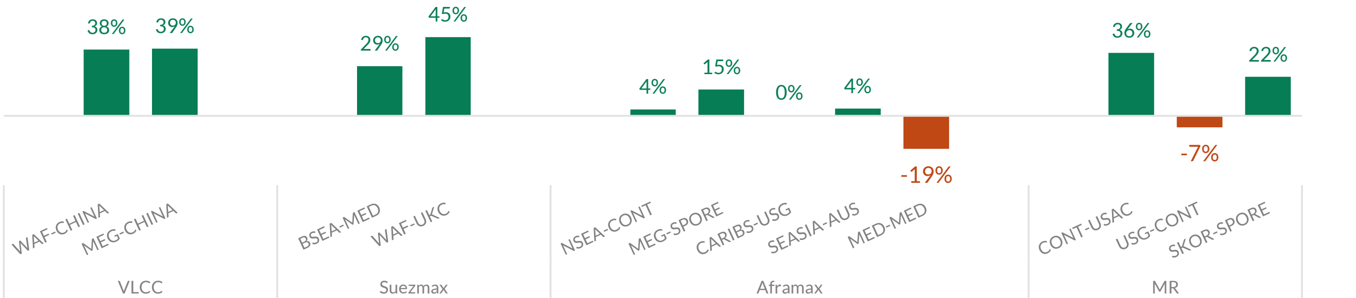


Freight Rates & Indices

		27 Feb	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,991	11.4%	879	1,189	1,991
BCTI		906	12.5%	534	693	917
VLCC						
VLCC-TCE	$/day	$ 177,469	34.5%	$ 25,096	$ 65,073	$ 177,469
1 year period	$/day	$ 115,000	15.0%	$ 36,500	$ 51,090	$ 115,000
Suezmax						
Suezmax-TCE	$/day	$ 129,073	35.1%	$ 27,302	$ 62,447	$ 129,073
1 year period	$/day	$ 57,000	5.6%	$ 30,750	$ 37,547	$ 57,000
Aframax						
Aframax-TCE	$/day	$ 78,357	-0.3%	$ 23,251	$ 45,678	$ 92,562
1 year period	$/day	$ 46,500	1.6%	$ 26,250	$ 33,311	$ 46,500
MR						
Atlantic Basket	$/day	$ 41,801	-2.3%	$ 12,929	$ 28,794	$ 52,524
Pacific Basket	$/day	$ 28,744	19.3%	$ 17,565	$ 24,712	$ 36,864
1 year period	$/day	$ 25,500	2.0%	$ 20,250	$ 22,044	$ 25,500

Baltic routes weekly change

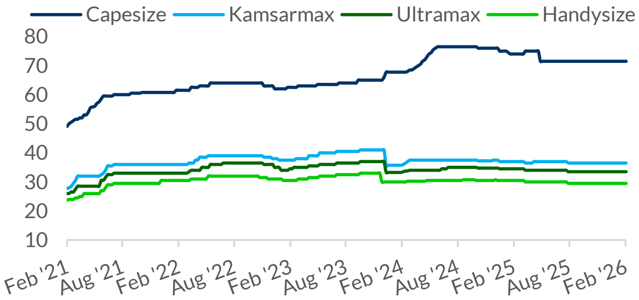
weekly % change in TCE



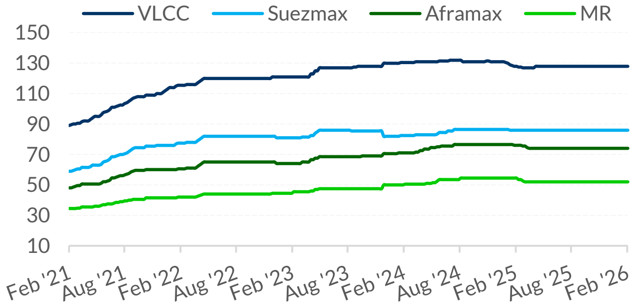
All data as of 27th February, 2026

Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$ — % change over

	Feb '26	1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-3.38%
Kamsarmax	36.5	0.00%	0.00%	0.00%	-1.35%
Ultramax	33.5	0.00%	0.00%	0.00%	-2.90%
Handysize	29.5	0.00%	0.00%	0.00%	-3.28%

Indicative tanker newbuilding prices
in mill US$ — % change over

	Feb '26	1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	0.00%
Suezmax	86.0	0.00%	0.00%	0.00%	0.00%
Aframax	74.0	0.00%	0.00%	0.00%	-2.63%
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
27/2/26	BULKER	2 + 2	215,000	dwt	Wuhu Rongsheng, China	$ 76.0m	Union Maritime	2028	
27/2/26	BULKER	2	181,000	dwt	Hengli SB, China	N/A		2028	Scrubber fitted
27/2/26	CONT	4	1,900	teu	Yangzijiang Shipbuilding, China	30-31m	Jinjiang Shipping	2029	Contracted in RMB
27/2/26	CONT	6	1,800	teu	HD Hyundai, S. Korea	$ 43.2m	KMTC	2027-2028	
27/2/26	CONT	1	540	teu	COSCO HI (Guangdong), China	N/A	COSCO Shipping	2027	Battery powered
27/2/26	LNG	4	200,000	cbm	Hundai HI, S. Korea	$ 259.9m	NYK + Ocean Yield	2028	Against employment to Cheniere
27/2/26	LNG	1 + 1	174,000	cbm	Samsung HI, S. Korea	$ 255.0m	Tsakos Energy Navigation	2028	
27/2/26	TANKER	4 + 2	319,000	dwt	Jiangsu New Hantong, China	N/A	Zodiac Maritime	2029	
27/2/26	TANKER	1	319,000	dwt	CSSC Beihai Shipbuilding, China	N/A	Cape Shipping	2029	
27/2/26	TANKER	3	306,000	dwt	Hengli SB, China	N/A		2029-2030	Scrubber fitted
27/2/26	TANKER	2	306,000	dwt	Hengli SB, China	N/A	Eastern Pacific	2029-2030	Scrubber fitted
27/2/26	TANKER	2	4,500	dwt	Ferus Smit SY, Netherlands	N/A	Erik Thun	2028-2029	
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

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

Sale & Purchase
Newbuilding orders

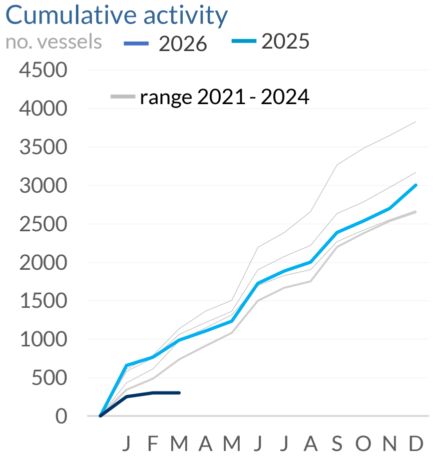
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	988	24,043,304
	Q2	740	28,588,919
	Q3	661	38,994,806
	Q4	616	63,653,624
Total		3,005	155,280,653
2026	Q1	303	29,954,120
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		303	29,954,120

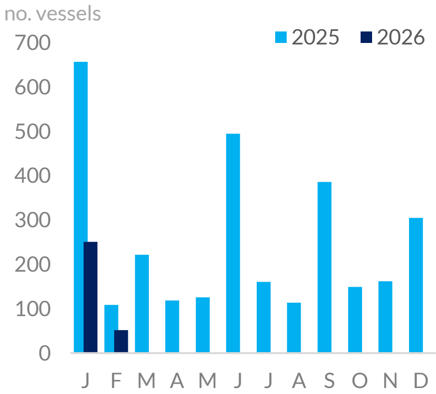
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	1	9,000
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	106	23,491,250	5	1,060,000
Total	442	43,772,284	65	5,566,596
Tanker				
Small Tanker	195	1,692,808	6	68,200
MR	101	4,424,413	26	1,190,380
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
Total	521	50,996,918	106	18,796,234
Container	577	49,760,015	47	3,873,900
Gas carrier	76	3,944,217	18	1,423,500
Others	1,380	6,739,699	66	276,390
Grand Total	**2,996**	**155,213,133**	**302**	**29,936,620**

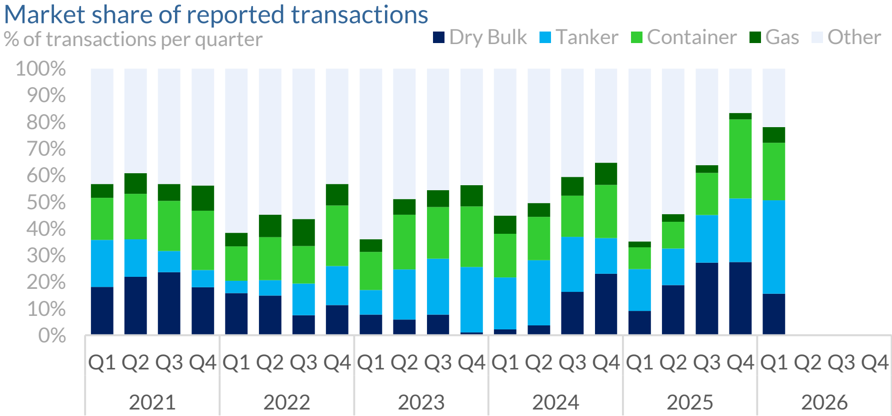
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	7	70	60	12	157
Singapore	11	10	47	4	115
Japan	21	31	15	11	91
Germany	10		32		66
Netherlands		4	2		57
All	426	472	534	73	2,312

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	379	293	430	18	1,372
S. Korea		102	93	43	244
Japan	37	48	3	10	133
Netherlands					127
Malaysia					54
All	426	472	534	73	2,312

All data as of 27th February, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk activity this week was diversified across size classes, with buyers selectively targeting modern eco designs while value-driven acquisitions were evident in the vintage segment.

In the **Post-Panamax market**, the en-bloc sale of ROZA and TRINITY I (both ~93,300 dwt, 2010, Jiangsu Newyangzi) reportedly concluded at around $23.2 million en-bloc, reflecting discounted pricing for 15-year-old tonnage despite recent survey positioning.

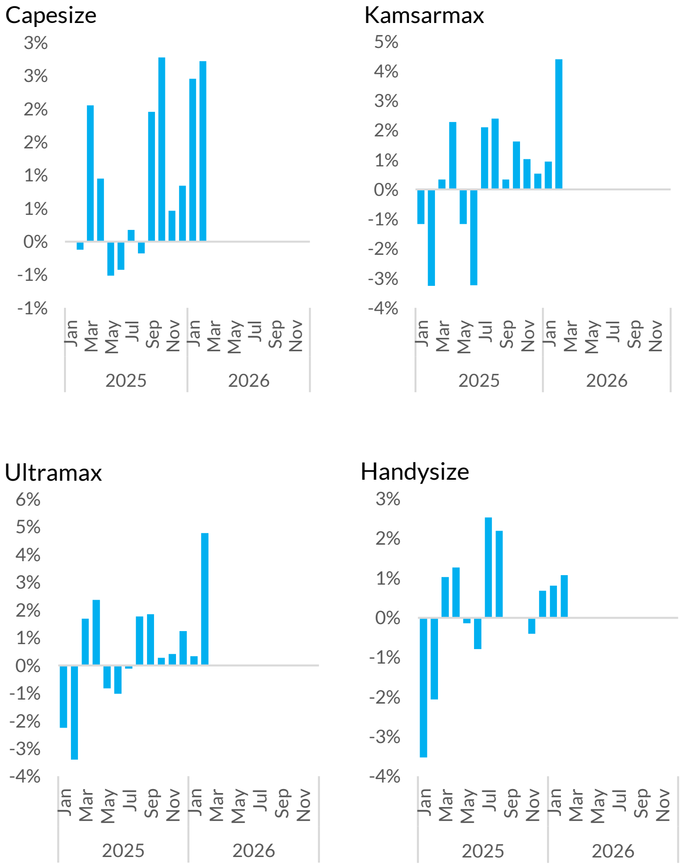
Kamsarmax interest included ASL MOON (81,702 dwt, 2008, Mitsui Engineering & Shipbuilding) at approximately $13.6 million to Chinese buyers, while the more modern THREE SASKIAS (81,094 dwt, 2014, Japan Marine United) achieved about $27.1 million, underscoring the premium attached to younger Japanese-built units with eco engines and favorable DD positioning.

Panamax deals featured GIEWONT (79,649 dwt, 2010, New Century Shipbuilding) at around $11.8 million and OCEAN LION (75,556 dwt, 2005, Sanoyas) at approximately $9.9 million, illustrating steady demand for prompt, lower-capex tonnage amid firm freight rates.

Ultramax and **Supramax** transactions remained active. JIN PING (63,800 dwt, 2014, Jiangsu Hantong) achieved roughly $23.46 million, while crane-fitted units such as KAPTA MATHIOS (58,743 dwt, 2009, Tsuneishi Zhoushan) were reported around $12.75 million. Additionally, the en-bloc disposal of GENCO PREDATOR and GENCO PICARDY (55,407 dwt and 55,257 dwt, 2005, Nantong COSCO KHI) at approximately $21 million demonstrates continued liquidity for geared mid-sized bulkers, particularly when offered as a coherent package.

Handysize activity included MANGUSTA (33,393 dwt, 2015, Shin Kochi Jyuko) at about $16.7 million, reflecting firm pricing for modern, Japanese-built units with passed surveys.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Feb '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	80.50	0%	3%	6%	7%	63.75
180k dwt	5yr	68.50	0%	5%	10%	10%	49.00
180k dwt	10yr	52.50	0%	5%	13%	22%	34.50
180k dwt	15yr	34.50	3%	19%	30%	31%	21.75
Kamsarmax							
82k dwt	Resale	42.50	5%	8%	9%	12%	38.00
82k dwt	5yr	36.00	6%	9%	13%	13%	31.50
82k dwt	10yr	28.50	6%	10%	14%	16%	22.75
82k dwt	15yr	19.00	6%	12%	19%	33%	15.25
Ultramax							
64k dwt	Resale	41.50	5%	8%	9%	12%	36.25
62k dwt	5yr	35.00	6%	9%	11%	15%	28.00
61k dwt	10yr	27.00	4%	10%	17%	23%	20.25
56k dwt	15yr	15.75	0%	0%	2%	11%	14.00
Handysize							
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%	6%	4%	14%	10.50

All data as of 27th February, 2026

Sale & Purchase
Secondhand sales Tanker

This week's tanker sale and purchase activity demonstrated steady liquidity across the crude and product segments, with modern eco tonnage continuing to command firm pricing while older units changed hands at levels supported by cashflow visibility and survey positioning.

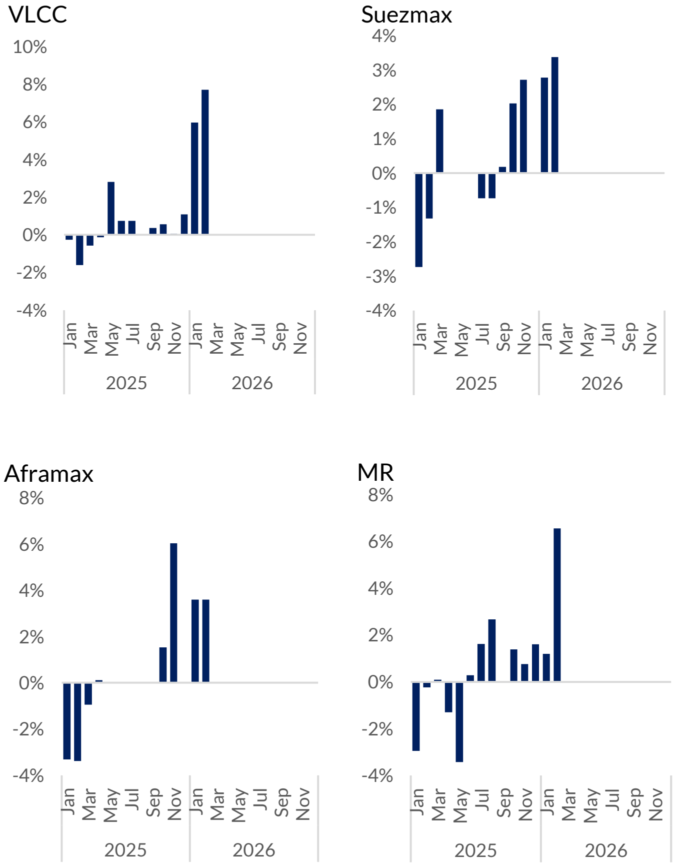
In the **VLCC** sector, KIHO (300,866 dwt, 2006, IHI Marine United) was reported sold at approximately $51 million, reflecting continued appetite for Japanese-built tonnage despite vintage considerations. Meanwhile, TRIKONG VENTURE (297,136 dwt, 2012, Dalian Shipbuilding Industry) achieved around $86 million to South Korean buyers, highlighting the valuation premium attached to younger units with competitive fuel consumption profiles. In the Suezmax space, STENA SUNSHINE (159,039 dwt, 2013, Samsung Heavy Industries) reportedly changed hands at $63.5 million to Greek interests, with scrubber-fitted and eco specifications underpinning pricing.

Aframax activity included SINEAD (115,949 dwt, 2009, Samsung Heavy Industries) at about $41 million, as well as ZENOVIA LADY (109,000 dwt, 2009, Sungdong Shipbuilding & Marine Engineering), also around $41 million. The latter benefits from scrubber installation and eco machinery, reinforcing the continued buyer preference for fuel-efficient mid-aged crude carriers.

In the **LR1** sector, several Hafnia units drew attention, including HAFNIA SIENE (76,580 dwt, 2008, Dalian Shipbuilding) and sister vessels of similar vintage, with pricing levels indicative of stable demand for epoxy-coated product carriers approaching DD cycles.

The **MR** market remained particularly active. ALTAIR (50,583 dwt, 2017, Daesun) was reported sold at approximately $38 million to institutional buyers, while Hyundai Mipo-built sisters NORD MARVEL and NORD MAVERICK (50,185 dwt, 2020) achieved around $45.25 million each, reflecting strong appetite for modern, scrubber-fitted eco MRs. Older units such as ROMANCE (2009, SLS Shipbuilding) and FALCON MAJESTIC (2008, Hyundai Mipo) transacted in the mid- to high-teens range, demonstrating ongoing liquidity for vintage tonnage with charter coverage.

Average price movements of tanker assets



Indicative tanker values

in million US$		Feb '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	168.00	8%	14%	14%	15%	120.75
310k dwt	5yr	138.00	10%	17%	18%	23%	92.75
300k dwt	10yr	110.00	10%	25%	26%	33%	67.50
300k dwt	15yr	80.00	11%	36%	38%	51%	48.00
Suezmax							
160k dwt	Resale	108.00	8%	11%	16%	15%	82.25
160k dwt	5yr	88.00	5%	10%	16%	19%	64.50
160k dwt	10yr	71.00	3%	11%	16%	22%	49.00
150k dwt	15yr	44.00	2%	5%	10%	7%	32.25
Aframax							
110k dwt	Resale	87.50	3%	9%	17%	17%	69.00
110k dwt	5yr	72.50	1%	7%	16%	16%	55.25
110k dwt	10yr	60.00	0%	9%	20%	20%	42.00
105k dwt	15yr	38.00	0%	6%	12%	12%	28.25
MR							
52k dwt	Resale	57.00	8%	8%	10%	12%	46.50
52k dwt	5yr	47.00	7%	9%	12%	15%	37.25
50k dwt	10yr	37.00	9%	12%	16%	19%	27.50
47k dwt	15yr	26.00	18%	37%	41%	21%	18.50

All data as of 27th February, 2026

Sale & Purchase
Secondhand sales

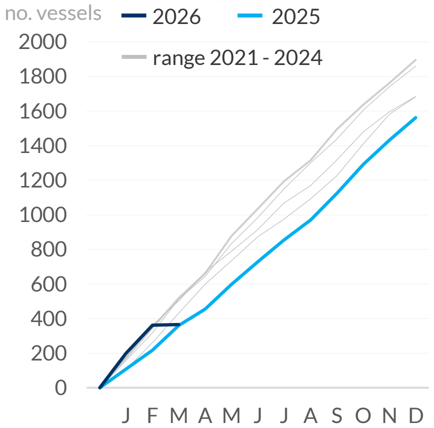
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	360	24,729,164
	Q2	370	25,490,611
	Q3	393	28,311,301
	Q4	439	32,419,837
Total		1,562	110,950,913
2026	Q1	365	45,398,557
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		365	45,398,557

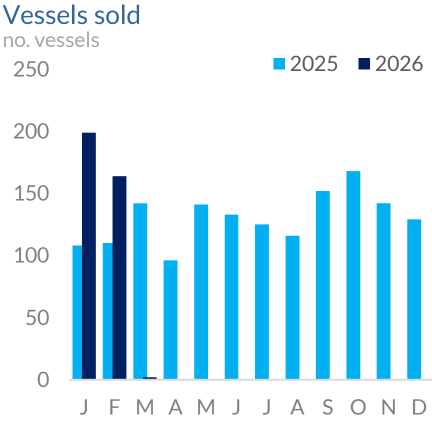
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	27	904,673	16
Supra/Ultramax	265	15,215,300	14	51	2,970,732	12
Pana/Kamsarmax	175	13,785,630	15	25	1,997,921	15
Post Panamax	38	3,781,607	14	12	1,219,223	15
Capesize/VLOC	91	16,940,875	14	17	3,147,706	15
Total	751	55,849,643	14	132	10,240,255	14
Tanker						
Small Tanker	59	821,071	15	6	86,691	17
MR	161	7,522,545	14	46	2,157,028	15
Panamax/LR1	26	1,912,825	18	14	1,047,403	18
Aframax/LR2	67	7,381,947	14	16	1,748,128	12
Suezmax/LR3	60	9,368,534	16	13	2,045,925	10
VLCC	55	16,919,837	15	87	26,508,430	14
Total	428	43,926,759	15	182	33,593,605	14
Container	200	7,501,409	16	30	760,115	15
Gas carrier	50	1,378,773	15	14	686,528	17
Others	133	2,294,329	18	7	118,054	18
Grand Total	**1,562**	**110,950,913**	**15**	**365**	**45,398,557**	**15**

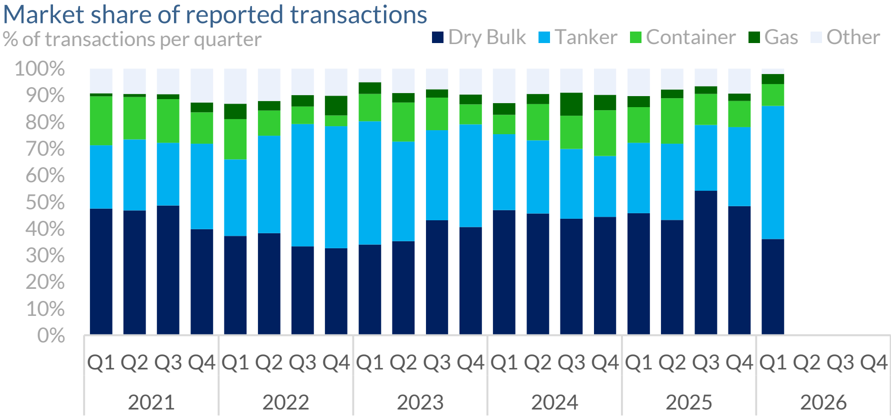
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	166	46	6	1	225
Greece	111	64	20	1	201
S.Korea	5	58		1	65
Turkey	13	8	8	6	37
Switzerland	2	2	29		34
All	786	546	200	51	1,709

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	118	34	5	315
Japan	108	19	9	7	151
China	88	35	10	5	141
Undisclosed	50	29	39	4	133
Singapore	39	52	8	8	112
All	786	546	200	51	1,709

All data as of 27th February, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	KIHO	300,866	2006	IHI Marine United Inc - Kure HS, Japan		$ 51.0m	undisclosed	Wartsila M/E
VLCC	TRIKWONG VENTURE	297,136	2012	Dalian Shipbuilding Industry		$ 86.0m	South Korean	
SUEZ	STENA SUNSHINE	159,039	2013	SAMSUNG HI, S. Korea		$ 63.5m	Greek	scrubber fitted, Eco M/E
AFRA	SINBAD	115,949	2009	SAMSUNG HI, S. Korea		$ 41.0m	undisclosed	scrubber fitted
AFRA	ZENOVIA LADY	109,999	2009	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	$ 41.0m	undisclosed	Dely East, scrubber fitted, Eco M/E
LR1	HAFNIA SEINE	76,580	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY			DD Due 06/2026
LR1	HAFNIA YANGTZE	76,579	2009	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	N/A	undisclosed	
LR1	HAFNIA ZAMBESI	76,578	2010	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY			
MR	HANSA TROMSOE	51,501	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 16.9m	undisclosed	DD Due 07/2026, IMO III
MR	ALTAIR	50,583	2017	DAESUN, S. Korea	EPOXY	$ 38.0m	JP Morgan Global Maritime Investment Fund LP	IMO II/III
MR	NORD MARVEL	50,185	2020	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 45.25m	undisclosed	scrubber fitted
MR	NORD MAVERICK	50,185	2020	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 45.25m		scrubber fitted
MR	ROMANCE	50,094	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	$ 15.8m	undisclosed	Pumproom, DPP, bss TC attached to Trafi @ 22k pd for 2+1yr
MR	FALCON MAJESTIC	47,097	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 17.75m	undisclosed	DD Due 09/2026
MR	MARINER A	40,099	2005	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	$ 12.0m	Nigerian	DD Due 12/2026, IMO III
PROD/ CHEM	TIGRIS	12,920	2009	STX Offshore & Shipbuilding Co Ltd - Busan, S. Korea	Epoxy Phenolic	$ 9.6m	U. A. E. Based	IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	ROZA	93,386	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		$ 23.2m enlboc	undisclosed	SS/DD Passed
POST PMAX	TRINITY I	93,280	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China				
KMAX	ASL MOON	81,702	2008	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan		$ 13.6m	Chinese	SS/DD Due 09/2026
KMAX	THREE SASKIAS	81,094	2014	Japan Marine United Corp (JMU) - Tsu ME, Japan		$ 27.1m	Indians	DD Due 12/2026, Eco M/E
PMAX	GIEWONT	79,649	2010	New Century Shipbuilding Co Ltd - Jingjiang JS, China		$ 11.8m	undisclosed	
PMAX	OCEAN LION	75,656	2005	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		$ 9.9m	undisclosed	
UMAX	JIN PING	63,800	2014	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	CR 4x36 T, CR 4x30 T	$ 23.46m	undisclosed	Eco M/E
SMAX	KAPTA MATHIOS	58,743	2009	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	$ 13.75m	Chinese	SS/DD Due 10/2026

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	GENCO PREDATOR	55,407	2005	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS)	4 x 30.5t Crane	$ 21m enbloc	undisclosed	
SMAX	GENCO PICARDY	55,257	2005	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS)	4 x 30t Crane			
SMAX	THEODORA	53,569	2008	Iwagi Zosen Co Ltd	4 x 30.5t Crane	$ 13.0m	undisclosed	
HANDY	MANGUSTA	33,393	2015	Shin Kochi Jyuko K.K.	4 X 30t CRANES	$ 16.7m	undisclosed	SS/DD Passed

Gas Carriers

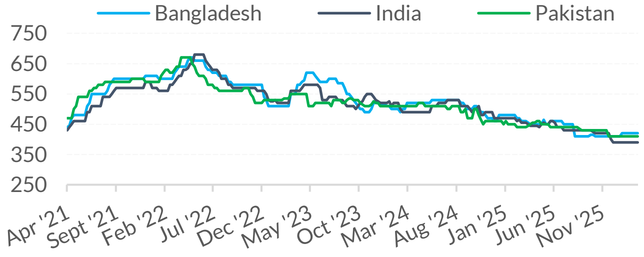
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	CORAL SHASTA	10,770	2003	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	9,884	$ 10.5m	Sanmar Shipping Ltd	

Containers

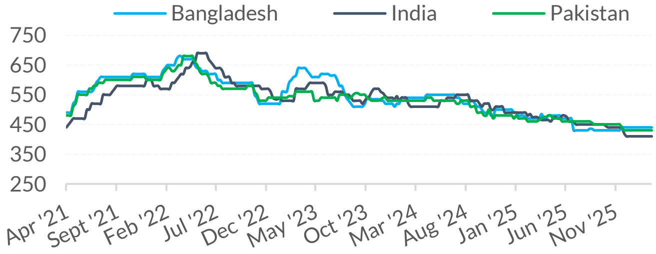
Size	Name	Dwt	Built	Shipbuilder	TEU	Price	Buyers	Comments
FEEDER	HANSA FRESENBURG	23,432	2013	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	1,740	$ 24.75m	GFS Ship Management FZE	
FEEDER	TRANSIMEX SUN	15,204	2009	Hakata Zosen K.K. - Imabari, Japan	1,060	$ 15.5m	Hai An Co Ltd	TC attached
FEEDER	ASIATIC REUNION	12,821	2008	DAESUN, S. Korea	1,049	$ 11.0m	undisclosed	

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			
	Feb '26	1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	1.20%	-6.67%
India	390.0	0.00%	0.00%	-9.30%	-12.36%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-6.82%
Turkey	275.0	0.00%	7.84%	7.84%	-3.51%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Feb '26	1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	1.15%	-6.38%
India	410.0	0.00%	0.00%	-8.89%	-11.83%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-6.52%
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
Feb '25	Bulker	WINNIE	172,571	2000	Japan	21,216	N/A	undisclosed	
Feb '25	Ro-ro	REPUBBLICA ARGENTINA	23,882	1998	Italy	17,528	$ 340/Ldt	Turkish	
Feb '25	Tanker	BLUEFINS	68,467	2001	Japan	12,997	N/A	Indian	
Feb '25	Gas	B-LPG SOPHIA	6,665	1997	Japan	3,421	N/A	Bangladeshi	
Feb '25	Ro-ro	IRIS OF SEA	7,740	1992	S. Korea	2,783	N/A	Indian	
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

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
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	Q2	370	25,490,611
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Activity per sector / size during 2025 & 2026

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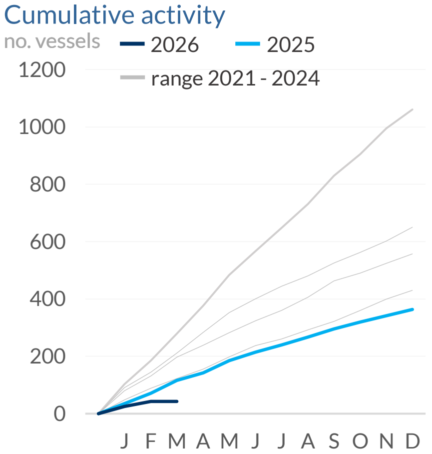
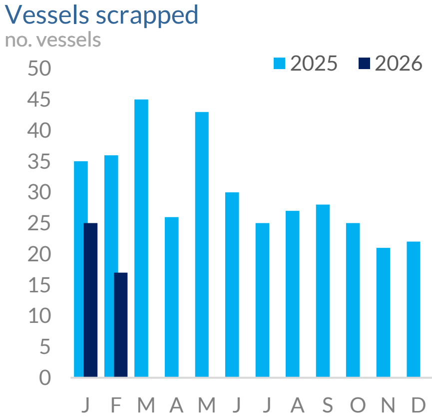
Grand Total	**1,562**	**110,950,913**	**15**	**365**	**45,398,557**	**15**

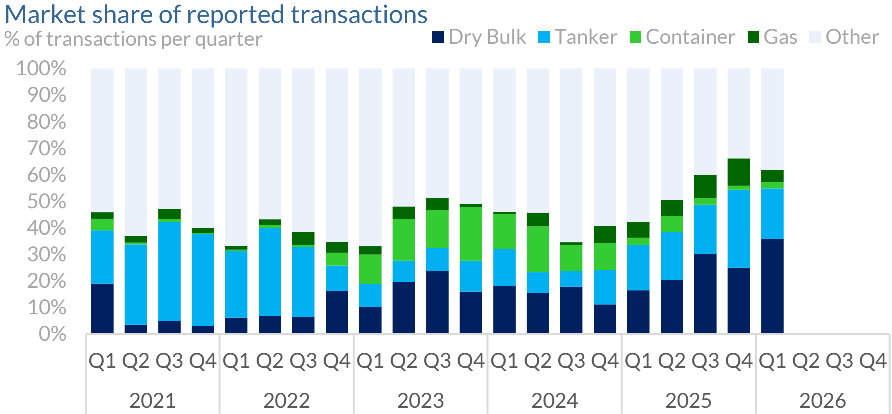
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	11	25		4	69
Bangladesh	23	8	2	8	49
Turkey	5	6	1		44
Pakistan	7	2			15
China	3	1		1	6
All	82	66	11	25	329

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	33	35	1	2	127
China	15	2	1	2	26
S. Korea	1	1	7	5	17
U. A. E.	7	3		2	14
Russia		4			11
All	82	66	11	25	329

All data as of 27th February, 2026

Contact Details

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All data as of 27th February, 2026

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Kamsarmax: 82,000dwt	Ultramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All bulkers built by Chinese shipbuilders and tankers by Korean shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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