Weekly Review
Shipping Market Report

All data as of 06th March, 2026

Hormuz Disruption and the Emerging Fertiliser Shock

Effects on Dry Bulk Shipping and Agriculture

Executive Overview

Following our previous weekly analysis focused on the oil segment, this report examines the potential implications of current Middle East disruptions for the agriculture sector and the dry bulk shipping market.

Initial market attention centred on the potential interruption of oil and LNG flows through the Strait of Hormuz, one of the world's most critical maritime chokepoints. However, the crucial importance of this corridor extends beyond energy markets and into the global fertiliser supply chain.

The Persian Gulf region has developed into a major fertiliser production hub due to the availability of competitively priced natural gas and long-standing investment in large ammonia and urea production facilities in countries including Qatar, Saudi Arabia, and the United Arab Emirates. Disruptions to maritime traffic through the Strait of Hormuz would therefore affect not only hydrocarbon exports but also the movement of nitrogen fertilisers and their feedstocks, linking energy market volatility directly with agricultural supply chains.

Countries with significant fertiliser import dependence, particularly in Asia and Latin America, may face rising procurement costs and supply uncertainty if logistical disruptions persist. Recent vessel-tracking observations indicate reduced bulk carrier activity linked to fertiliser and agricultural cargoes. At the same time, rising bunkering prices, higher war-risk insurance premiums, and widened energy market volatility are contributing to persistent uncertainty for the shipping industry.

Middle East Tensions and Dry Bulk Commodity Exposure

The geopolitical situation is influencing expectations across several dry bulk commodity markets as energy disruptions, maritime risk, and rising freight costs affect trade flows.

Coal shipments moving directly through the Strait of Hormuz represent a relatively small portion of global coal trade, estimated at roughly five million tonnes annually. However, the sector may experience indirect effects as energy markets adjust to LNG supply uncertainty. LNG benchmark prices have risen in recent weeks amid concerns about potential disruptions to Gulf export infrastructure and shipping routes. If LNG availability tightens or prices remain elevated, some energy importers may increase reliance on alternative fuels, including coal.

In the iron ore market, the overall global trade structure remains largely unchanged. However, Iranian exports have declined during the first quarter of 2026 amid rising logistical constraints, insurance costs, and freight risk premiums. While Iran represents a relatively small share of global iron ore supply compared with major exporters such as Australia and Brazil, continued disruptions could further reduce its export volumes.

Agricultural bulk commodities are more directly exposed to shipping disruptions in the region. Heightened tensions around the Strait of Hormuz increase risks for established grain and agricultural commodity routes serving Middle Eastern markets. Major suppliers to the region, including Brazil and Russia, may face higher freight costs or logistical adjustments should maritime traffic remain constrained.

Brazil's exposure extends beyond fertiliser imports to its large export volumes of corn and soybeans, while Russia's exposure is primarily associated with wheat exports to the region. Other minor bulk commodities may also experience disruption. The Middle East is an important destination for construction materials, steel products, and other building inputs, and sustained shipping disruption could affect supply chains for major importing economies such as India. However, among dry bulk commodities, fertilisers remain the most structurally exposed. Industry estimates indicate that approximately **16% of global seaborne fertiliser trade originates from the Arabian Gulf**, including sulphur, urea, and phosphate products.

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Fertiliser Supply Vulnerability

A significant share of global urea trade passes through the Strait of Hormuz. The region's prominence in nitrogen fertiliser exports reflects access to low-cost natural gas and decades of investment in large-scale export-oriented fertiliser complexes. Sulphur supply is also connected to energy markets. Because sulphur is largely produced as a by-product of oil and gas refining, reduced hydrocarbon processing or export activity could tighten sulphur availability and influence fertiliser production elsewhere.

Unlike energy markets, where strategic reserves may partially mitigate supply shocks, fertiliser production capacity cannot be expanded quickly. Building new ammonia or urea plants requires significant capital investment and multi-year construction timelines, which means sustained supply disruptions could affect pricing and trade flows over an extended period.

Fertiliser Prices and the Role of Asian Importers

Market participants have already observed upward pressure in fertiliser markets as traders incorporate potential logistical risks, higher freight costs, and rising insurance premiums. Asian markets represent one of the largest demand centres for imported fertilisers. Countries including India, Pakistan, Bangladesh, and several Southeast Asian economies rely heavily on imported urea to support agricultural production.

India supplements domestic fertiliser production with imports while also relying on natural gas imports for part of its domestic manufacturing base. Disruptions affecting Gulf supply routes could therefore increase competition for alternative cargoes from other producing regions, contributing to upward pressure on global fertiliser prices. Government procurement programmes and fertiliser subsidy systems across Asia may also influence market dynamics if authorities move to secure additional supply ahead of key planting seasons.

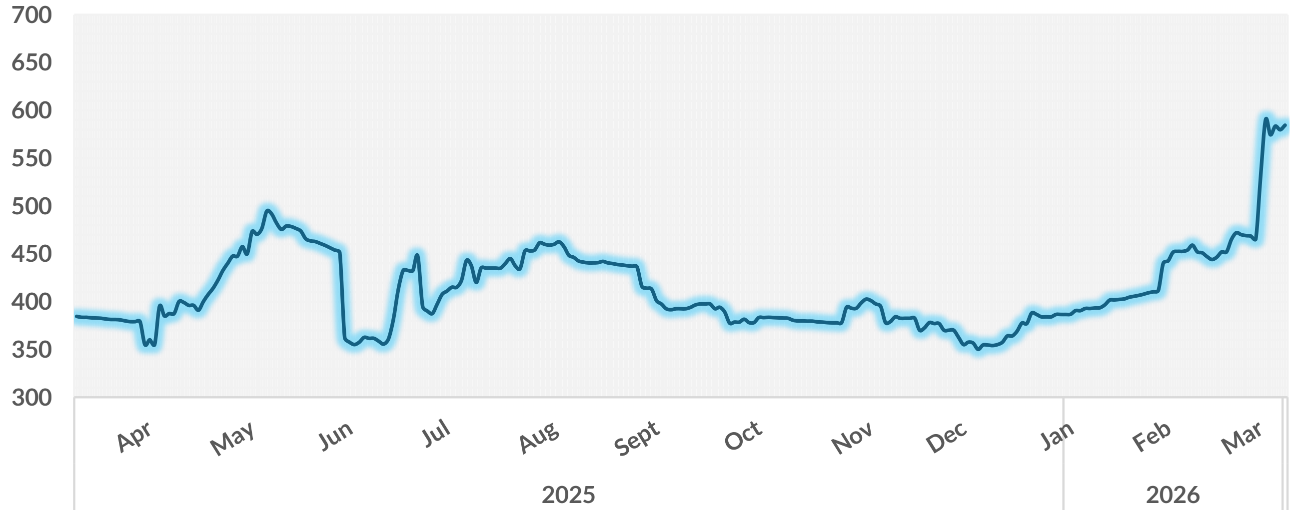
Weekly Review

Shipping Market Report

ALLIED QuantumSea

All data as of 06th March, 2026

Urea Prices USD/T



implications for Brazil and Global Agriculture

For Brazil, one of the world's largest exporters of soybeans and a major maize producer, fertiliser availability is a critical determinant of agricultural productivity. Brazil imports a substantial share of its fertiliser requirements, including nitrogen, phosphate, and potash products. If fertiliser prices rise or logistics become constrained, Brazilian farmers may face higher input costs that could affect planting decisions, crop margins, and export competitiveness in global agricultural markets. Because fertiliser availability influences agricultural production with a time lag, the full impact of supply disruptions may only become visible during future planting and harvest cycles.

Alternatives to Agricultural Urea | Short-term substitutes for urea remain limited.

Farmers can partially shift toward other nitrogen fertilisers such as ammonium nitrate, ammonium sulphate or urea ammonium nitrate (UAN) solutions. However, these products rely on similar upstream inputs, particularly ammonia and natural gas, meaning supply constraints may affect the broader nitrogen fertiliser complex.

Organic fertilisers and manure-based nutrients can supplement soil fertility, but cannot replace the scale of nitrogen required for modern commercial agriculture. As a result, global crop production remains strongly dependent on industrial fertiliser supply chains.

Weekly Review

Shipping Market Report

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Dry Bulk Shipping Activity and Fleet Distribution in the Gulf

All data as of 06th March, 2026

Vessel-tracking data indicate a significant slowdown in dry bulk movements through the Strait of Hormuz during the recent escalation in regional tensions.

Reporting by **Lloyd's List**, citing **Lloyd's List Intelligence vessel-tracking data**, indicates that only a limited number of dry bulk vessels have attempted to transit the strait in recent days. Among the bulk carriers reported to have crossed were the Supramax vessels **KSL Hengyang (IMO 9333931)** and **Sino Ocean (IMO 9222338)**, both approximately **53,000 deadweight tonnes**, which transited the Strait of Hormuz over the weekend.

According to the same reporting, several vessels that continued to transit the corridor were **linked to Chinese ownership or operations** and transmitted AIS messages identifying their national affiliation during passage. The Liberia-flagged bulker **Sino Ocean** broadcast the AIS message **"CHINA OWNER_ALL CREW"** while crossing the strait.

The limited number of crossings reflects the broader slowdown in maritime traffic through the chokepoint as shipping companies reassess war-risk exposure, insurance availability, and operational safety. Iranian authorities have warned that vessels linked to the United States, Israel, or their allies could face attack or be prevented from transiting the Strait of Hormuz. Vessel-tracking analysis by Lloyd's List Intelligence shows that a small number of ships, including several linked to Chinese ownership or operations, have attempted to transit the corridor, with some vessels broadcasting national affiliation via AIS during passage.

During the recent disruption, several vessels attempting to transit the strait have transmitted AIS messages highlighting national ownership or crew composition. Ships associated with Chinese ownership or operations have been among those continuing to transit the corridor. If tensions persist, vessels owned, chartered, or operated by Chinese maritime companies or other non-Western operators may account for a larger share of transits as shipowners adjust routing and operational strategies to manage geopolitical risk exposure.

Fleet monitoring indicates that a large number of dry cargo vessels remain inside the Persian (Arabian) Gulf while operators assess security conditions. According to **AIS-derived fleet intelligence compiled by AXSMarine**, more than **350 dry cargo vessels** are currently positioned within the Gulf, including:

- **236 bulk carriers**
- **117 multipurpose vessels associated with dry bulk trades**

A majority of vessels currently within the region are **laden**, indicating significant cargo volumes awaiting potential transit.

The fleet breakdown includes:

- **144 laden bulk carriers**
- **92 bulk carriers in ballast**
- **71 laden multipurpose vessels / 46 multipurpose vessels in ballast**
-

Among bulk carriers currently located in the Gulf, the largest share consists of:

- **Panamax vessels between 68,000 and 85,000 dwt**
- **Supramax vessels between 50,000 and 60,000 dwt**
- **Handysize vessels between 25,000 and 40,000 dwt**

Only **four Capesize bulk carriers**, each between **170,000 and 180,000 dwt**, are currently reported in the region.

Takeaways

The Strait of Hormuz remains a critical junction not only for global energy supply but also for fertiliser and dry bulk commodity trade. A meaningful share of global urea and sulphur exports originates from producers in the Arabian Gulf, making the region strategically important for agricultural supply chains. Fertiliser prices have shown signs of upward pressure as markets assess logistical risks. Asian importers represent a key demand centre, while Brazil's agricultural sector may face higher input costs due to its reliance on imported fertilisers. Shipping data indicates limited recent bulk carrier activity linked to agricultural cargoes, reflecting heightened operational caution among vessel operators. If disruptions persist, the implications may extend beyond energy markets to influence fertiliser pricing, agricultural production costs, and dry bulk shipping demand worldwide.

Capesize | Softer index set the tone

The Baltic Capesize Index (BCI) fell to 2,631 down 14% w-o-w, with average earnings at $20,400/day. In the Atlantic, South Brazil and West Africa to China stayed more resilient despite thinner activity, with C3 assessed at $27.75/ton. A 180,200 dwt was fixed via Brazil with a West Africa option to Qingdao at $27.40/ton. In the Pacific, early firming on bunker-driven support faded later in the week, with C5 assessed at $9.60/ton. A 178,000 dwt was fixed Port Hedland to Qingdao at $10.25/ton.

Panamax | Pacific stayed supported

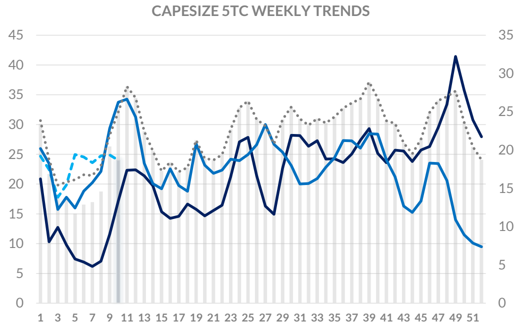
The Baltic Panamax Index (BPI) rose to 1,962 up 1% w-o-w, with average earnings at $17,700/day. In the Atlantic, sentiment softened as limited fresh enquiry and a growing prompt list kept owners under pressure. An 82,000 dwt was fixed delivery Gibraltar for a trip via NC South America with redelivery Singapore Japan at $27,000/day. In the Pacific, tighter spot availability and steady cargo flow out of Indonesia and Australia kept owners in control. An 82,500 dwt was fixed delivery Mizushima for a trip via NoPac with redelivery Singapore Japan at $21,000/day.

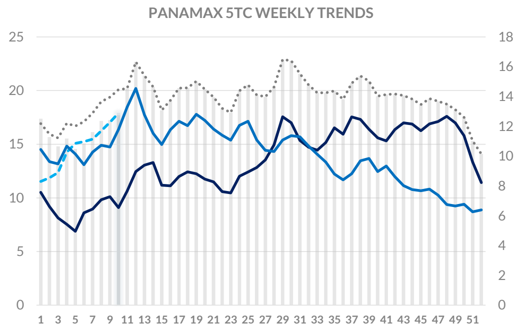
Supramax | Atlantic demand supported levels

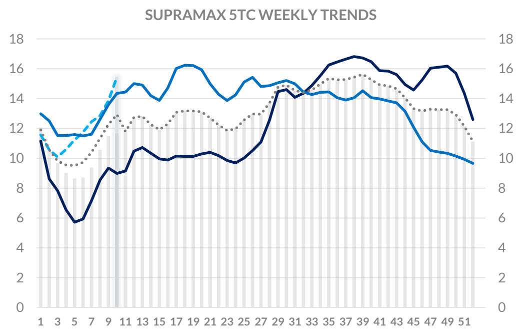
The Baltic Supramax Index (BSI) rose to 1,386 up 3.6% w-o-w, with average earnings at $17,500/day. In the Atlantic, the Continent and Mediterranean improved on fresh scrap enquiry. A 64,000 dwt was fixed via the Continent to the East Mediterranean with scrap at $20,000/day. In the Pacific, levels were steadier as Indonesia business supported employment. A 64,000 dwt was fixed via Indonesia to West Coast India at $18,000/day.

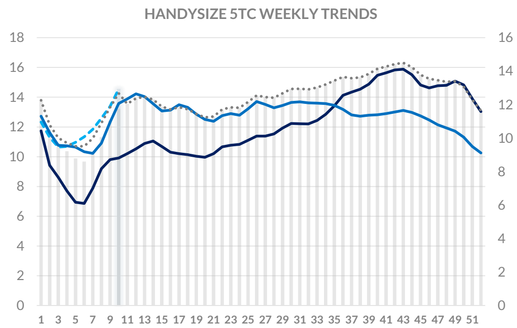
Handysize | Asia kept the momentum

The Baltic Handysize Index (BHI) rose to 827 up 6.57% w-o-w, with average earnings at $14,893/day. In the Atlantic, the Continent and Mediterranean held firmer levels on healthier enquiry. A 31,000 dwt was fixed DOP Santa Marta for a trip with coal to the Continent at $21,000/day. In the Pacific, Asia was the main driver as tightening availability supported bids. A 32,000 dwt open Japan was fixed for a trip to India at $14,250/day.





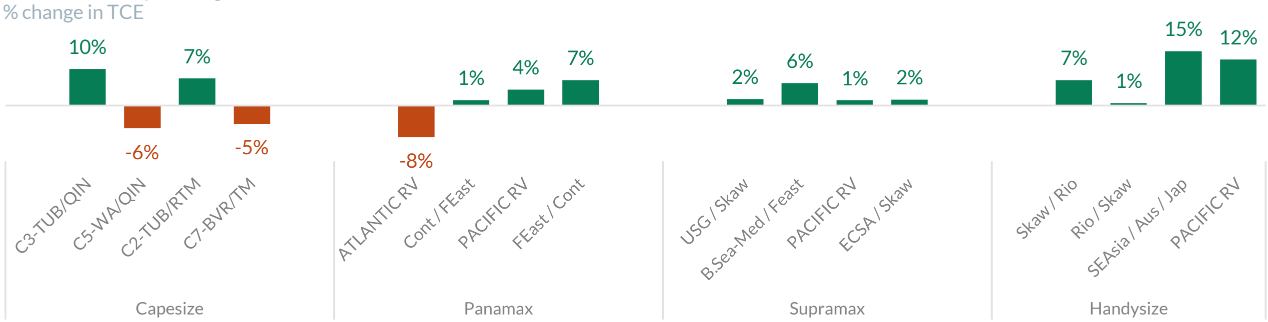




Freight Rates & Indices

					last 12 months		
		06 Mar	w-o-w %	min	avg	max
Baltic dry index						
BDI		2,010	-6.1%	1,241	1,856	2,845
Capesize						
BCI		2,631	-13.9%	1,648	2,887	5,387
BCI - TCE	$/day	$ 20,355	-15.9%	$ 13,670	$ 23,724	$ 44,672
1 year period	$/day	$ 24,700	-20.1%	$ 16,000	$ 22,682	$ 30,900
Panamax						
BPI		1,962	1.0%	995	1,598	2,014
BPI - TCE	$/day	$ 17,656	1.0%	$ 8,951	$ 14,379	$ 18,127
1 year period	$/day	$ 17,000	0.0%	$ 12,000	$ 14,178	$ 17,450
Supramax						
BSI		1,386	3.6%	864	1,189	1,493
BSI - TCE	$/day	$ 15,491	4.1%	$ 8,889	$ 13,000	$ 16,835
1 year period	$/day	$ 16,500	-2.9%	$ 13,000	$ 14,307	$ 17,000
Handysize						
BHSI		827	6.6%	553	696	885
BHSI - TCE	$/day	$ 14,893	6.6%	$ 9,957	$ 12,520	$ 15,937
1 year period	$/day	$ 14,000	0.0%	$ 11,750	$ 12,660	$ 14,000

Baltic routes weekly change
weekly % change in TCE



Week 10 / 10th March 2026

Freight Market
Tanker

VLCC | War-driven repricing dominated

VLCC rates remained at exceptionally high levels. In the Atlantic, TD15 West Africa to China was assessed at WS259, corresponding to a round-voyage TCE of $242,800/day. In the Pacific, TD3C MEG to China was assessed at WS473, corresponding to a round-trip TCE of $486,000/day. With Strait of Hormuz risk and war-risk costs repriced higher, the latest VLCC TCE stood at $289,000/day.

Suezmax | Atlantic benchmarks reset higher

Suezmax rates jumped. In the Atlantic, TD20 Nigeria to UK Continent was assessed at WS330, translating to a round-trip TCE just shy of $170,000/day, while TD27 Guyana to UK Continent was assessed around WS320, giving a round-trip TCE about $166,500/day. In the Pacific, East of Suez strength remained pronounced, with TD23 MEG to Mediterranean assessed at about WS525, as owners repriced exposure under a tighter security and insurance backdrop. With Hormuz-related risk tightening insurance terms and lifting owners' resistance, the latest Suezmax TCE reached $189,250/day.

Aframax | Med and Atlantic both repriced

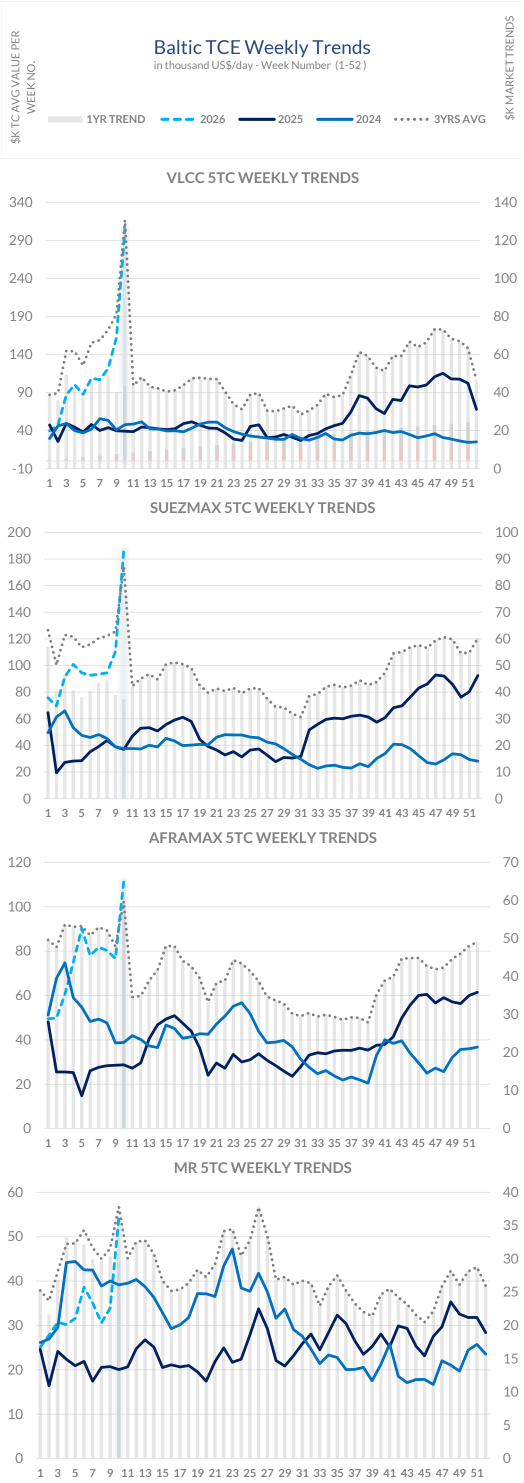
Aframax strengthened across core routes. In the Atlantic, TD25 US Gulf to UK Continent was assessed at WS393, implying a round-trip TCE close to $111,600/day, while TD26 East Coast Mexico to US Gulf was assessed near WS437, implying a round-trip TCE close to $141,500/day. In the Mediterranean, TD19 cross-Med was assessed just over WS330, implying a round-trip TCE just above $127,200/day.

LR | MEG routes lifted sharply

LR clean rates surged. In the Atlantic, LR2 TC20 MEG to UK Continent rose to $8.5 million. In the Pacific, LR2 TC1 MEG to Japan was assessed at WS446 with the corresponding TCE stated at about $120,000/day, while LR1 TC5 MEG to Japan was assessed at WS469.

MR | Atlantic spike led the move

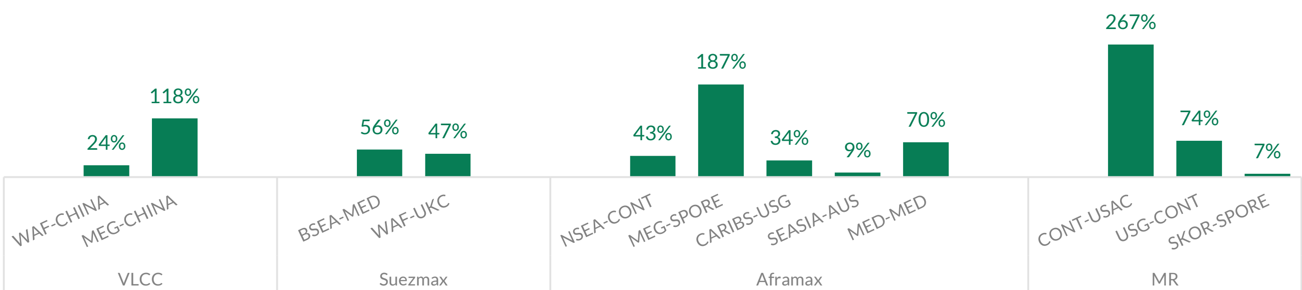
MR rates rose sharply. In the Atlantic, TC2 ARA to US Atlantic Coast was assessed at WS236 with a round-trip TCE of $24,800/day, while TC21 US Gulf to Caribbean rose to $2.3 million. In the Pacific, East of Suez MRs remained very firm, with owners holding the upper hand as risk premiums and higher voyage costs lifted product freight across the region.



Freight Rates & Indices

		06 Mar	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		3,069	54.1%	879	1,227	3,083
BCTI		1,592	75.7%	534	709	1,784
VLCC						
VLCC-TCE	$/day	$ 298,774	68.4%	$ 25,096	$ 70,165	$ 318,777
1 year period	$/day	$ 130,000	13.0%	$ 36,500	$ 52,769	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 196,257	52.1%	$ 27,302	$ 65,323	$ 200,182
1 year period	$/day	$ 8,500	-85.1%	$ 8,500	$ 37,127	$ 57,000
Aframax						
Aframax-TCE	$/day	$ 124,819	59.3%	$ 23,251	$ 47,263	$ 126,305
1 year period	$/day	$ 66,250	42.5%	$ 26,250	$ 33,995	$ 66,250
MR						
Atlantic Basket	$/day	$ 76,712	83.5%	$ 12,929	$ 29,765	$ 76,712
Pacific Basket	$/day	$ 42,587	48.2%	$ 17,565	$ 25,051	$ 46,182
1 year period	$/day	$ 31,250	22.5%	$ 20,250	$ 22,223	$ 31,250

Baltic routes weekly change
weekly % change in TCE

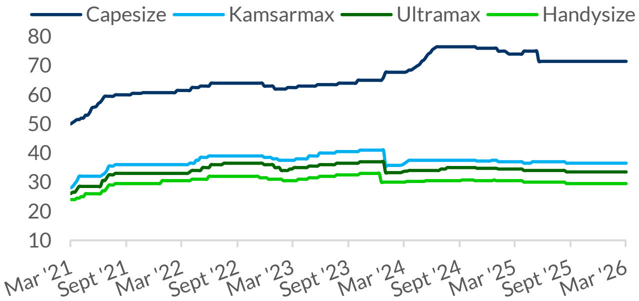


Sale & Purchase

Newbuilding orders

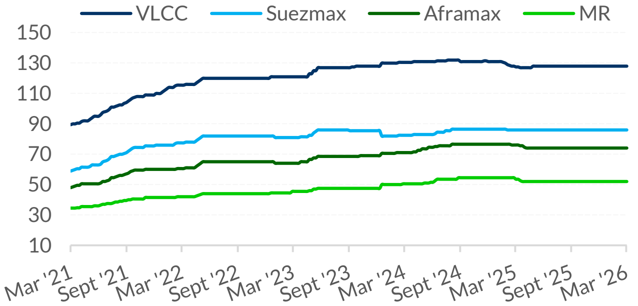
Dry bulk - indicative newbuilding prices

in million US$



Tanker- indicative newbuilding prices

in million US$



Indicative dry bulk newbuilding prices

in mill US$ — % change over

	Mar '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

	Mar '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
6/3/26	BULKER	2	20,000	dwt	New Jiangzhou SB, China	N/A	Zhoushan Changhang	2027	LNG DF
6/3/26	CONT	2	11,000	teu	Shanghai Waigaoqiao SB, China	$ 118.0m	BAL Container	2028-2029	
6/3/26	LNG	2 + 2	174,000	cbm	Hudong Zhonghua Shipbuilding, China	N/A	MISC	2029-2030	
6/3/26	TANKER	4	306,000	dwt	Hengli SB (Dalian), China	N/A		2028	Scrubber fitted
6/3/26	TANKER	2	306,000	dwt	Hengli SB (Dalian), China	N/A		2028	Scrubber fitted
6/3/26	TANKER	2	158,000	dwt	Hyundai Samho HI, S. Korea	$ 89.0m	Arcadia Shipmanagement	2029	Scrubber fitted, Ammonia & LNG ready
6/3/26	TANKER	2	158,000	dwt	Shanghai Waigaoqiao SB, China	$ 81.5m	Performance Shipping	2028-2029	Scrubber fitted
6/3/26	TANKER	4	157,000	dwt	Hyundai Samho HI, S. Korea	N/A	Capital Ship Management	2028	These were previously 8800teu container slots (ordered by Capital) that have now been converted into Suezmaxes
6/3/26	TANKER	4	50,000	dwt	HD Hyundai Mipo (Ulsan), S. Korea	N/A	Hayfin Capital Management	2028	
6/3/26	TANKER	3	50,000	dwt	HD Hyundai Mipo (Ulsan), S. Korea	N/A	Gulf Energy Maritime (GEM)	2028	
6/3/26	TANKER	3	50,000	dwt	Hyundai HI, Vietnam	N/A	Gulf Energy Maritime (GEM)	2028	
6/3/26	TANKER	3	6,600	dwt	CMI (Yangzhou), China	N/A	Nanjing Yangyang	2028	Methanol ready
6/3/26	VLAC	2	93,000	cbm	Hengli SB, China	xs 105	Emarat Maritime	2028	First VLAC for this yard
6/3/26	VLGC	2	88,000	cbm	HD Hyundai HI, S. Korea	N/A	Transpetrol	2028	
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	

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

Sale & Purchase
Newbuilding orders

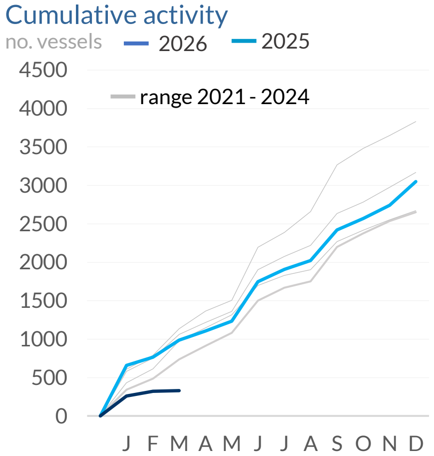
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	760	29,181,419
	Q3	673	39,287,571
	Q4	630	64,321,504
Total		3,050	156,833,618
2026	Q1	329	33,098,580
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		329	33,098,580

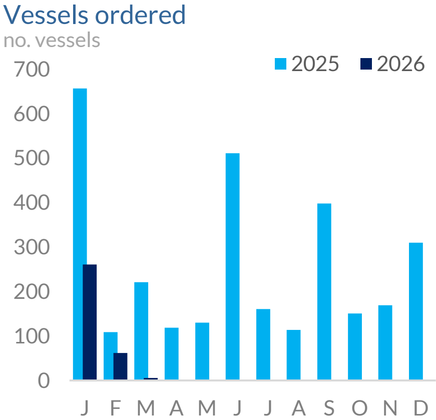
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	3	23,260
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	67	5,580,856
Tanker				
Small Tanker	197	1,719,808	7	78,600
MR	102	4,450,413	26	1,190,380
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	55	6,270,032	8	916,200
Suezmax/LR3	84	13,191,379	24	3,769,054
VLCC	81	25,131,286	49	14,964,000
Total	526	51,279,918	118	21,194,634
Container	600	50,994,560	53	4,393,700
Gas carrier	76	3,944,217	20	1,609,500
Others	1,397	6,775,119	70	302,390
Grand Total	**3,041**	**156,766,098**	**328**	**33,081,080**

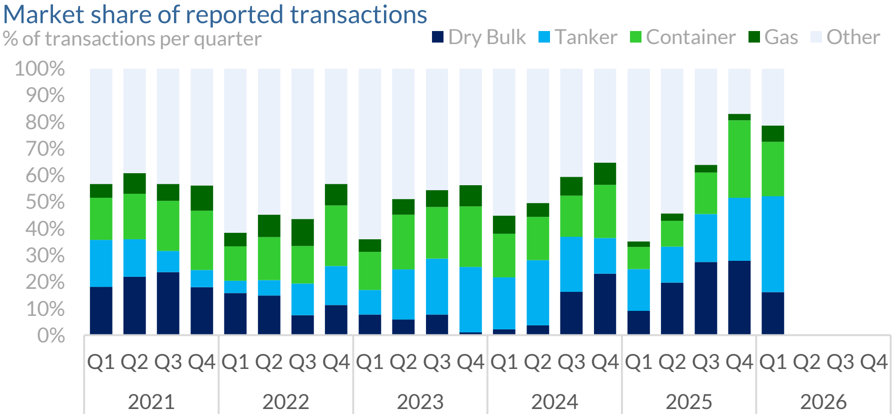
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	7	79	60	12	166
Singapore	11	12	35	4	106
Japan	21	31	15	11	91
Germany	10		32		66
Netherlands		4	2		57
All	428	489	563	75	2,384

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	379	304	457	20	1,416
S.Korea		108	93	43	250
Japan	37	48	5	10	137
Netherlands	2				130
Malaysia					57
All	428	489	563	75	2,384

All data as of 06th March, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk S&P market recorded broad activity across nearly all size segments this week, with buyers showing continued appetite for modern eco tonnage while also pursuing value opportunities among older vessels.

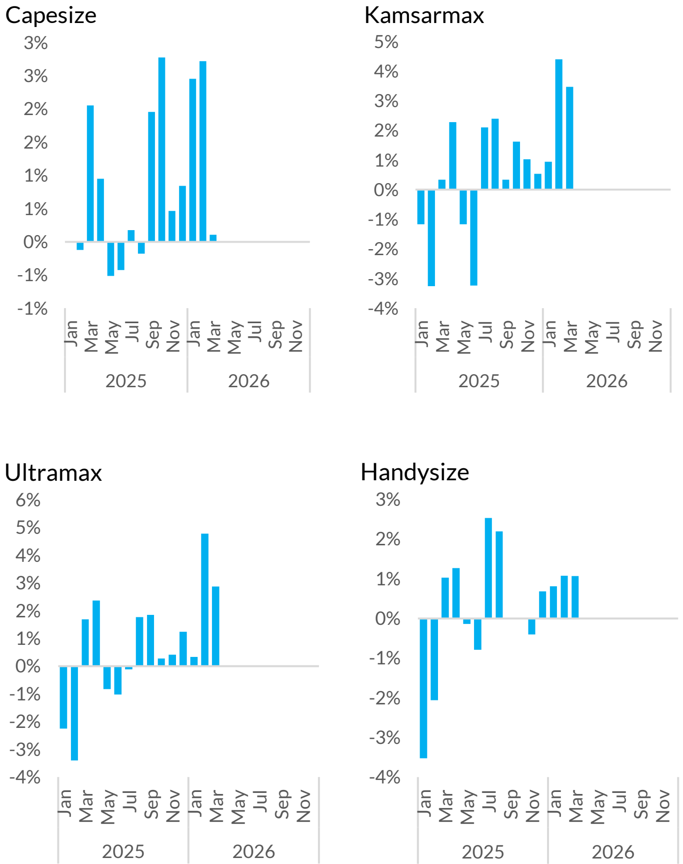
In the **Capesize** sector, LUCKY CARINA (177,947 dwt, 2007, Shanghai Waigaoqiao) reportedly changed hands for around $23.75 million to Chinese buyers. The presence of a scrubber likely supported the pricing despite the vessel's vintage.

Kamsarmax transactions included SPIRIT OF HO-PING (82,152 dwt, 2011, Tsuneishi Fukuyama), which was reportedly acquired by Greek buyers at approximately $19.4 million, while the significantly younger NORD AURIGA (81,795 dwt, 2020, Jiangsu Newyangzi) achieved levels in excess of $32 million, reflecting the premium commanded by modern eco-design tonnage with scrubber installation and recently completed surveys.

In the **Ultramax** segment, DESERT DIGNITY (63,503 dwt, 2016, Imabari Shipbuilding) was reported sold for around $28 million, highlighting continued demand for high-quality Japanese-built eco vessels. Additional deals included SINOP (63,200 dwt, 2013, Yangzhou Dayang) at approximately $22.5 million, notably with a time charter attached to Cargill until March 2027, and CLOVER (61,377 dwt, 2013, Iwagi Zosen) at excess $21 million, supported by scrubber installation and upcoming survey positioning.

Supramax and **Handysize** activity remained active as well. SOMNATH (55,707 dwt, 2005, Oshima) was reportedly sold for about $8.6 million to Chinese buyers, while a number of modern Handysize units changed hands including ACTION TRADER (39,481 dwt, 2017) at around $21 million and NORD SANTIAGO (39,475 dwt, 2018) at approximately $22 million. Other deals included CL CONTIGO (40,800 dwt, 2015) at about $19.5 million, DL LAVENDER (35,194 dwt, 2014) at roughly $15.9 million, and AFRICAN WEAVER (34,369 dwt, 2016) at around $18.5 million, indicating continued liquidity for geared vessels with favorable technical specifications.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$

		Mar '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	1%	19%	30%	31%	22.00
Kamsarmax							
82k dwt	Resale	42.50	5%	8%	9%	12%	38.00
82k dwt	5yr	36.50	7%	11%	14%	14%	31.50
82k dwt	10yr	28.50	6%	10%	14%	19%	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	35.50	8%	11%	12%	16%	28.00
61k dwt	10yr	28.00	8%	14%	19%	27%	20.25
56k dwt	15yr	16.00	2%	2%	3%	12%	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%	17%	16.50
33k dwt	15yr	12.50	6%	6%	4%	14%	10.50

Sale & Purchase

Secondhand sales Tanker

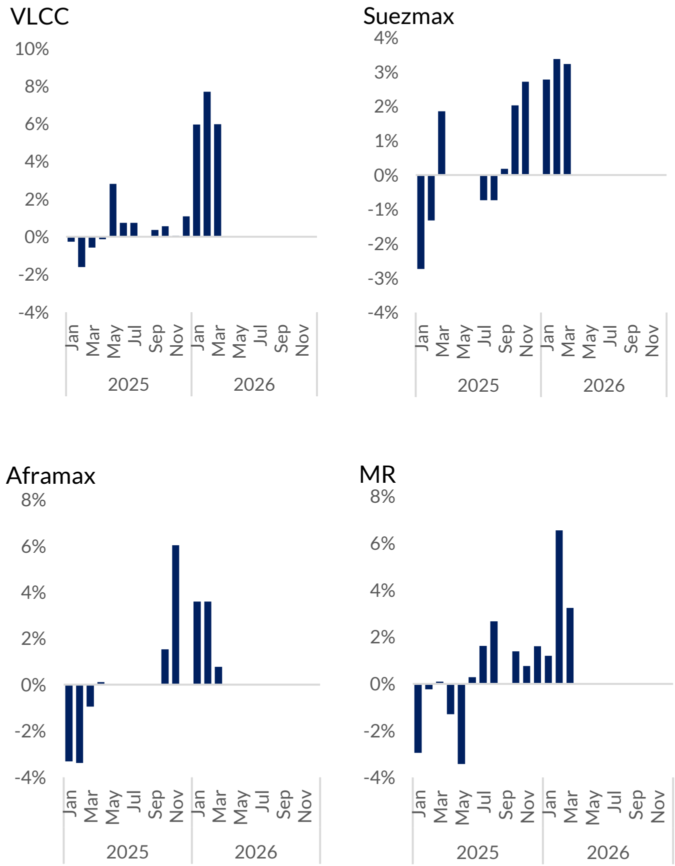
This week's tanker sale and purchase activity was relatively subdued, particularly in the dirty tanker segment, with only a small number of transactions reported.

In the **VLCC** sector, LONG WIND (320,142 dwt, built 2011 at Bohai Shipbuilding Heavy Industry) was reported sold for approximately $68 million to undisclosed buyers. The vessel is scrubber fitted and recently passed SS/DD, which likely supported the achieved price.

In the **Aframax** segment, GREEN ATTITUDE (112,532 dwt, built 2018 at COSCO Zhoushan) was reportedly acquired by Greek buyers for around $71 million. Meanwhile, STI SOLIDARITY (109,999 dwt, built 2015 at Sungdong Shipbuilding) changed hands at approximately $60 million. Older tonnage was also reported sold, with VOLTA RIVER (105,839 dwt, built 2007 at Tsuneishi) achieving about $33 million.

In the **MR** sector, Hyundai Mipo-built sister vessels STI SENECA and STI OSCEOLA (49,990 dwt, built 2015) were reported sold at roughly $35 million each. Additionally, RUI FU XING (47,162 dwt, built 2010 at Hyundai Mipo Dockyard) was reportedly acquired by European buyers for approximately $22 million.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Mar '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	175.00	9%	18%	19%	20%	120.75
310k dwt	5yr	140.00	8%	19%	20%	25%	93.00
300k dwt	10yr	110.00	5%	25%	26%	33%	67.50
300k dwt	15yr	80.00	7%	36%	38%	51%	48.00
Suezmax							
160k dwt	Resale	108.00	6%	11%	16%	15%	82.25
160k dwt	5yr	88.00	5%	10%	16%	14%	64.50
160k dwt	10yr	71.00	3%	11%	16%	15%	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%	17%	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%	27.75
47k dwt	15yr	26.00	18%	37%	41%	16%	18.50

All data as of 06th March, 2026

Sale & Purchase
Secondhand sales

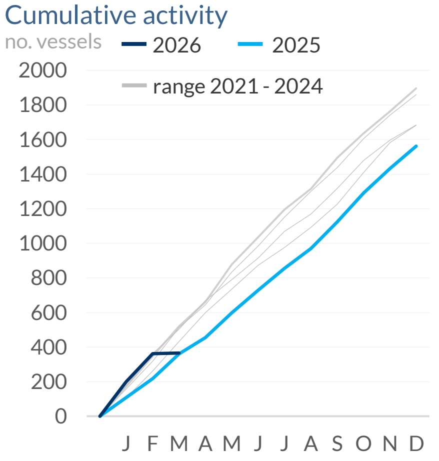
Vessels sold per quarter

	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

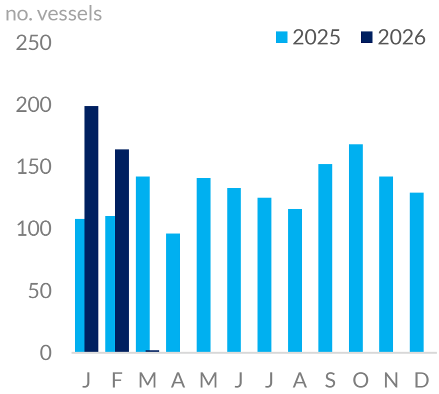
Activity per sector / size during 2025 & 2026

	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**

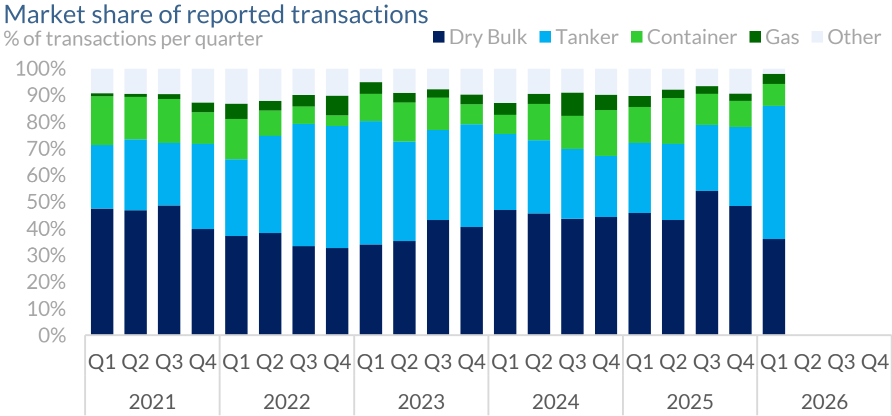
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	163	41	5	1	216
Greece	109	62	19	1	196
S.Korea	5	58		1	65
Turkey	11	7	8	6	34
Switzerland	2	2	28		33
All	764	532	195	51	1,663

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	148	117	33	5	309
Japan	105	19	8	7	147
China	85	35	10	5	137
Undisclosed	49	29	39	4	131
Singapore	38	52	7	8	110
All	764	532	195	51	1,663

All data as of 06th March, 2026

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LONG WIND	320,142	2011	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China		$ 68.0m	undisclosed	scrubber fitted, SS/DD Passed, Wartsila M/E
AFRA	GREEN ATTITUDE	112,532	2018	COSCO Shipping Heavy Industry (Zhouhsan) Co Ltd - Zhoushan ZJ, China		$ 71.0m	Greek	scrubber fitted, DD Due 10/2026, bss Dely Singapore 17-20 March
AFRA	STI SOLIDARITY	109,999	2015	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	$ 60.0m	undisclosed	scrubber fitted, Dely Q1/Q2 2026
AFRA	VOLTA RIVER	105,839	2007	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadotsu KG, Japan		$ 33.0m	undisclosed	DD Passed, Eco M/E
MR	STI SENECA	49,990	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 35.0m	undisclosed	scrubber fitted, Dely Q1/Q2 2026
MR	STI OSCEOLA	49,990	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 35.0m		
MR	RUI FU XING	47,162	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	$ 22.0m	European	cfree dely March, IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	LUCKY CARINA	177,947	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 23.75m	Chinese	scrubber fitted
KMAX	SPIRIT OF HO-PING	82,152	2011	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		$ 19.4m	Greek	DD Due 12/2026
KMAX	NORD AURIGA	81,795	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		xs $ 32m	Greek	scrubber fitted, SS/DD Passed
UMAX	DESERT DIGNITY	63,503	2016	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	CR 4x30.7 T, CR 4x30 T	$ 28.0m	undisclosed	Eco M/E, SS/DD Due 11/2026
UMAX	SINOP	63,200	2013	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	$ 22.5m	Greek	tc attached to cargill until 3/2027 at 104% of bsi-58
UMAX	CLOVER	61,377	2013	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30t CRANES	xs $ 21m	undisclosed	SS/DD Due 11/2026, scrubber fitted
SMAX	SOMNATH	55,707	2005	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	$ 8.6m	Chinese	DD Due 11/2026
HANDY	CL CONTIGO	40,800	2015	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	CR 4x36 T	$ 19.5m	undisclosed	Boxed holds 2,3,4
HANDY	SIDER ATHENA	40,500	2013	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	mid $ 17m	undisclosed	DD due 9/2026, Wartsila flex, B-DELTA DESIGN, OHBS
HANDY	ACTION TRADER	39,481	2017	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	$ 21.0m	undisclosed	OHBS, DD Passed
HANDY	NORD SANTIAGO	39,475	2018	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	$ 22.0m	undisclosed	OHBS, DD Due 08/2026
HANDY	QI CHENG 3	38,268	2012	Jiangsu Mingyang Shipbuilding Co Ltd - Guannan County JS, China	4 X 30t CRANES	$ 11.0m	Chinese	FS Ice Class II
HANDY	DL LAVENDER	35,194	2014	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	$ 15.9m	Greek	
HANDY	AFRICAN WEAVER	34,369	2016	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	$ 18.5m	undisclosed	
HANDY	KEN GIANT	28,323	2009	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	$ 8.6m	Turkish	Logger

All data as of 06th March, 2026

Sale & Purchase
Secondhand sales

Containers

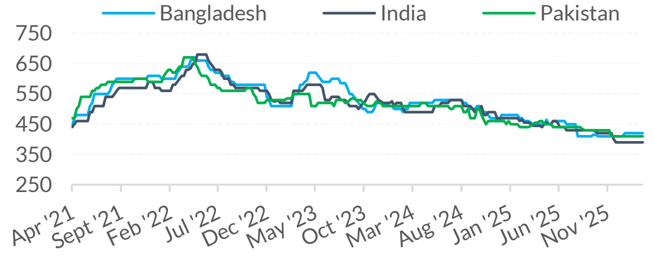
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	LUCIE SCHULTE	2,602	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 45t CRANES	$ 25.0m	undisclosed	bss fwd dely Q4 2026, SS/DD Due 11/2026
SUB PMAX	MARGARETE SCHULTE	2,602	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 45t CRANES	$ 25.0m		
FEEDER	TRANSIMEX SUN	1,060	2009	Hakata Zosen K.K. - Imabari, Japan		$ 15.5m	Hai An Co Ltd	TC attached
FEEDER	ASIATIC REUNION	1,049	2008	DAESUN, S. Korea		high $ 11m	undisclosed	

Gas Carriers

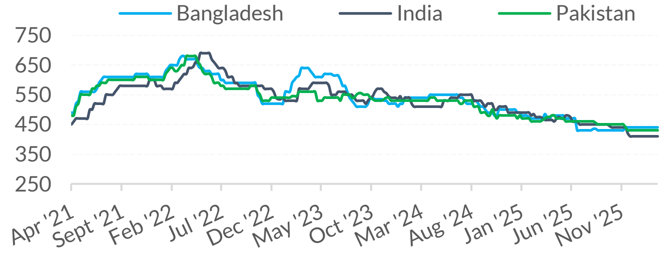
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	FLANDERS INNOVATION	54,998	2021	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	84,280	N/A	EXMAR Gas Shipping Ltd	PO Dec.

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

	Mar '26	% change over 1m	3m	6m	12m
Bangladesh	420.0	0.00%	0.00%	2.44%	-6.67%
India	390.0	0.00%	0.00%	-7.14%	-12.36%
Pakistan	410.0	0.00%	0.00%	-4.65%	-6.82%
Turkey	275.0	0.00%	0.00%	7.84%	-3.51%

Tanker - indicative scrap prices
in US$ per ldt

	Mar '26	% change over 1m	3m	6m	12m
Bangladesh	440.0	0.00%	0.00%	2.33%	-6.38%
India	410.0	0.00%	0.00%	-6.82%	-11.83%
Pakistan	430.0	0.00%	0.00%	-4.44%	-6.52%
Turkey	285.0	0.00%	0.00%	7.55%	-3.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Mar '26	Misc	NGON SHUEN	4,505	1997	China	-	N/A	undisclosed	Delivered Chittagong, Bangladesh.
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

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

Sale & Purchase
Ship recycling sales

Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	360	24,729,164
	Q2	370	25,490,611
	Q3	393	28,311,301
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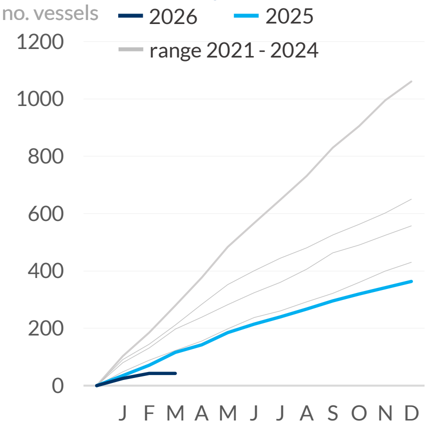
Cumulative activity



Activity per sector / size during 2025 & 2026

	2025			2026		
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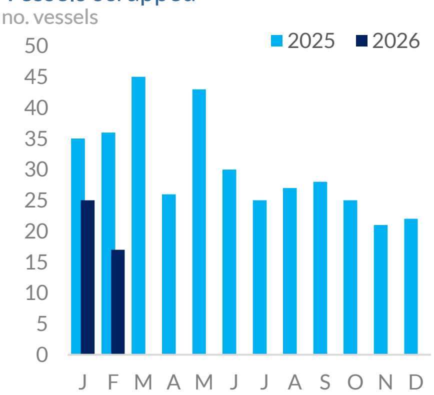
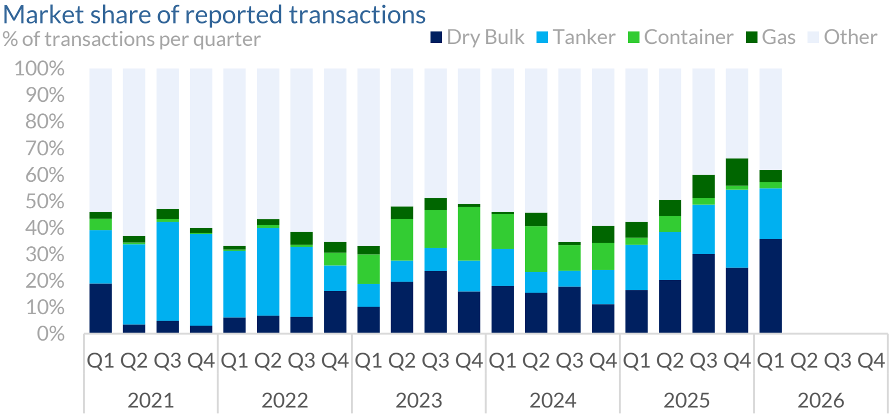
Others	133	2,294,329	18	7	118,054	18
Grand Total	**1,562**	**110,950,913**	**15**	**365**	**45,398,557**	**15**

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	11	24		4	67
Bangladesh	22	8	2	8	48
Turkey	5	6	1		43
Pakistan	6	2			14
China	3	1		1	6
All	80	65	11	25	320

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	34	1	2	123
China	15	2	1	2	26
S. Korea	1	1	7	5	17
U. A. E.	6	3		2	13
Russia		4			11
All	80	65	11	25	320

All data as of 06th March, 2026

Contact Details

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

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Sale & Purchase

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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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