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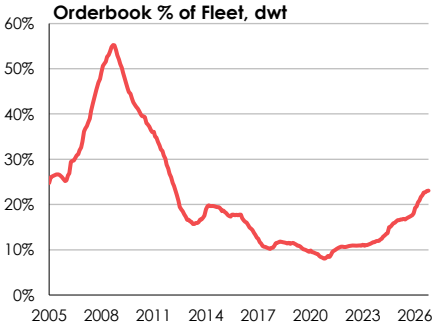
Shipping Intelligence Weekly

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ClarkSea Index $76,284



Global Orderbook



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Key Market Indicators This Week

1 Year VLCC TC Rate	$273,500/day	|	1 Year Capesize TC Rate	$35,600/day
1 Year MR TC Rate	$41,000/day	|	6-12m 2,750 TEU TC Rate	$47,500/day
VLCC N/B	$131.5m	|	VLCC 5yo	$220.0m
Capesize N/B	$76.5m	|	Capesize 5yo	$76.0m
2,800 TEU N/B	$46.0m	|	2,750 TEU 10yo	$44.0m

Weekly Shipping Highlights

- **Our cross-sector ClarkSea Index ticked up this week to reach the third-highest weekly level**; the index rose by 1% w-o-w to $76,284/day, with the year to date average up by 76% y-o-y and 94% on the 10 year trend
- **Tanker markets remain at exceptionally strong levels, with renewed strengthening in the VLCC market this week**; average VLCC earnings rebounded by 20% w-o-w to $650,000/day, Suezmax earnings eased by 14% to $566,000/day and Aframax earnings softened by 11% to $316,000/day; meanwhile, average product tanker earnings edged up by 2% w-o-w to $88,000/day
- **Further vessel attacks in the Middle East, though the rate has slowed this week**, with 32 vessels attacked and damaged in October so far; meanwhile, there were continued Houthi efforts to attack Saudi Arabian oil infrastructure, with attempted strikes on the Ras Tanura refinery and the East-West pipeline, though no damage has been reported and loadings have continued
- **Mixed trends in the bulker market this week**, with overall fleet-weighted earnings flat w-o-w at $22,308/day; sentiment continued to improve in the Capesize market, with firm fixing activity across both basins, while rates came under further pressure in the Panamax market amid minimal activity and a long tonnage list in the North Atlantic
- **Containership charter rates pushed higher again this week** amid solid demand and an ongoing lack of prompt supply, with our overall TC Rate Index up by 2% w-o-w to 233 pts, its strongest weekly gain since Jul-24; active fixing for Red Sea-bound vessels has continued amid ongoing disruption as operators seek to acquire prompt tonnage to help ease congestion
- **Container freight rates held steady overall this week at very strong levels,** with the overall SCFI at 3,687 pts (+177% vs early-26); Transpacific rates eased back slightly, though remain at elevated levels, while Far East-Europe and Intra-Asia rates edged up, with the outlook for Red Sea re-routing and regional congestion 'hotspots' in focus
- **VLGC rates remain stable at firm levels**, with spot earnings on the US-Japan route well over double start-26 levels, despite a 1% easing w-o-w to $184,000/day; a lack of prompt tonnage is keeping rates firm despite limited fixing activity, while the US-Asia arb is also providing support
- **LNG carrier rates strengthened this week** as owners are beginning to price in winter exposure; average spot earnings for a 174,000 cbm ship increased by 37% w-o-w to $50,000/day
- **A continued strong flow of newbuild contracting,** with ordering in the YTD now totalling 2,859 units of ~80m CGT; a flurry of VLCC and car carrier contracts this week, with orders also placed for Newcastlemaxes, Ultramaxes and feeder containerships
- **Recycling market activity remains quiet**, with a lack of fresh offers for tonnage and little movement in either demand or pricing levels
- **The US Federal Reserve held interest rates steady this week**, although inflationary pressures are supporting expectations for a hike in December; meanwhile, US economic growth accelerated in Q3-26, with annualised GDP growth reaching 3.4% (Q2: 2.2%)
- **Saudi Arabia plans to store oil at Singapore's Jurong Rock Caverns**, which have a storage capacity of 9m bbl of crude oil and condensate, to help improve regional supply and resilience
- **Vale iron ore sales were steady y-o-y in Q3 at 86mt**, though production fell 6% y-o-y amid operational issues at Serra Norte; meanwhile, WorldSteel data shows that global steel output was flat y-o-y in September at 142mt, bringing YTD production to 1.37bn tonnes (-1% y-o-y)
- **With shipbuilding markets running 'hot', the global orderbook has now hit an all-time high and yard output is set to reach record levels early next year**; our feature this week reviews the latest data and key differences to the previous orderbook peak two decades ago

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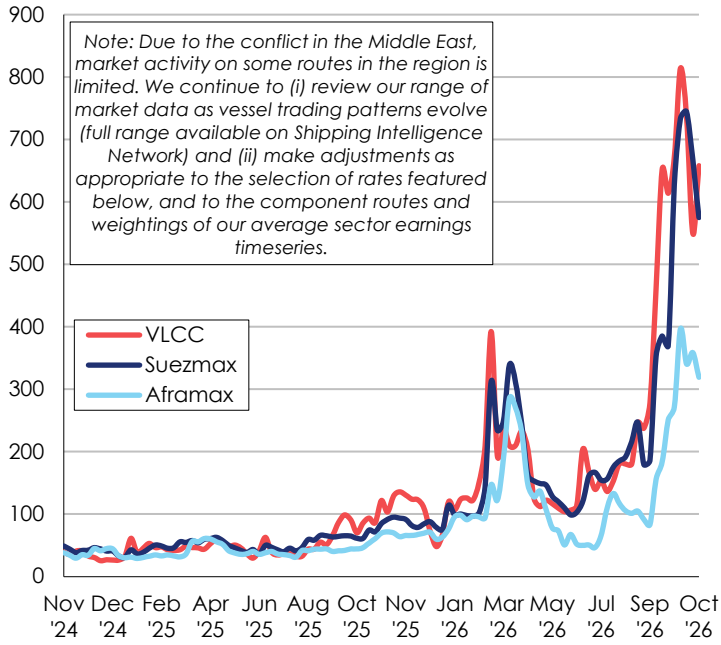


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Crude Tanker Spot Market

Crude Tanker Spot Earnings ($,000's/day)



Crude Tanker Highlights

- **VLCC:**

Rates firmed across the board in the VLCC market after bottoming out last week, and while it was a quieter end to the week, sentiment remains firm heading into the weekend. Rates on the Oman-Korea route rose 125 points w-o-w to WS 675.

- **Suezmax:**

It was a softer week in the Suezmax market amid a below average fixture count, with rates in the Atlantic generally easing w-o-w; rates on the WAF-UKC route edged down to WS 715, while USG-UKC rates softened to WS 620. Owners will be looking towards the firming VLCC market for inspiration into next week.

- **Aframax:**

It was a relatively quiet week in the UKC market despite weather-related disruption and some vessels being absorbed by neighbouring markets, with rates on the cross-UKC route easing to WS 550 amid slower activity. The Med market started the week firm, supported by a tight position list, adverse weather and port delays, though rates slipped as fresh cargoes attracted multiple offers, with rates on the cross-Med route falling to WS 675. USG rates also softened this week, though expectations of a busier second-half November USG market are likely to continue to attract ballast tonnage to the region.

VLCC Single Voyage			WS 2026			Average earnings $/day				VLCC Earnings		
			Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
59	270,000t	MEG - China	1250	1300	546	43,929	64,757	590,057	1,388,289	1,444,594	FIRMER	4%
59	270,000t	Red Sea-Korea*	700	775					730,365	811,908	FIRM....	11%
59	270,000t	Oman-Korea*	550	675					566,615	704,010	FIRM....	24%
59	270,000t	Med-Korea^*	55.00	63.50					439,728	512,724	FIRM....	17%
59	260,000t	WAF - China*	550	630	232	46,211	61,078	218,590	551,790	637,561	FIRM....	16%
59	270,000t	USG - China^*	57.50	65.00	25.16	46,645	57,868	188,357	460,905	524,686	FIRM....	14%
59	270,000t	USG - UKC^*	27.50	30.00	12.26	53,682	64,856	253,876	618,662	677,855	FIRM....	10%
59	260,000t	ECSA - China*	529	610	222	46,109	61,819	222,460	568,927	661,059	FIRM....	16%
59	Avg. Earnings c.2015-blt Eco, Scrub.					45,411	63,160	251,792	549,321	657,928	FIRM....	20%
48	Avg. Earnings c.2015-blt Eco					41,877	61,353	246,349	543,837	652,224	FIRM....	20%
23	Avg. Earnings c.2010-blt, Scrubber					38,778	57,181	243,330	538,164	646,456	FIRM....	20%
39	Avg. Earnings c.2010-blt					33,502	54,269	235,673	530,804	638,666	FIRM....	20%
	Avg Wtd By Eco/Scrubber Type~					39,239	58,566	244,217	540,251	648,532	FIRM....	20%

Suezmax Single Voyage			WS 2026			Average earnings $/day				Suezmax Earnings		
			Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
60	130,000t	WAF - UKC*	735	715	306	41,212	45,535	161,375	421,329	407,995	SOFTER	-3%
60	135,000t	Med - Med*	1100	850	364	55,671	69,855	321,549	1,067,261	811,988	WEAKER	-24%
60	130,000t	Med - China^* (via Suez)	30.50	28.50	13.22	69,713	67,706	210,003	526,416	488,373	SOFTER	-7%
60	135,000t	Black Sea - Med*	1100	900	398	45,321	65,287	306,577	940,440	758,348	WEAKER	-19%
60	130,000t	Fujairah - WC India*	975	925					582,203	549,684	SOFTER	-6%
60	145,000t	USG - UKC*	665	620	272	41,004	45,857	175,402	466,758	432,021	SOFTER	-7%
60	Avg. Earnings c.2015-blt Eco, Scrub.					51,102	58,057	235,575	667,401	574,735	WEAKER	-14%
49	Avg. Earnings c.2015-blt Eco					48,736	55,761	228,627	658,686	566,384	WEAKER	-14%

Historical rate and earnings data for Ras Tanura-WC India is available on SIN.

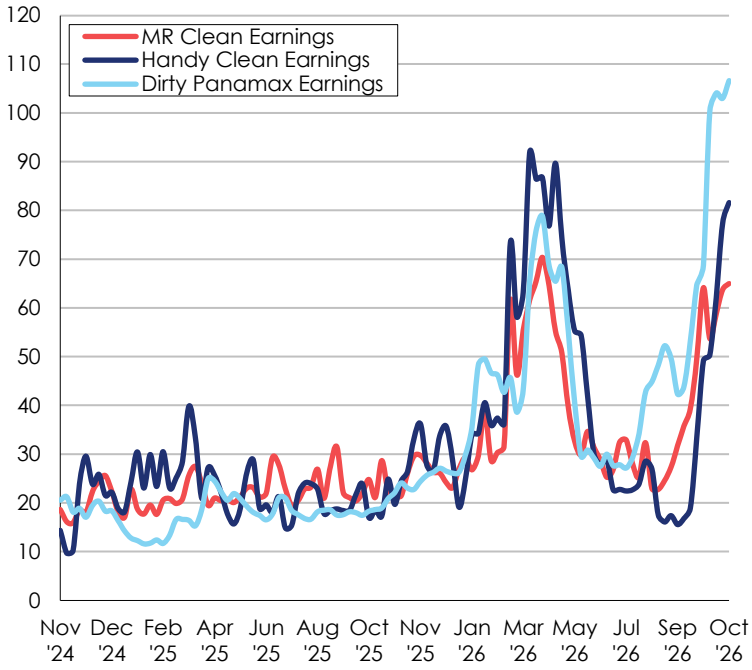
Aframax Single Voyage			WS 2026			Average earnings $/day				Aframax Earnings		
			Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
50	80,000t	UKC - UKC*	610	550	260	52,583	50,068	180,613	559,399	493,954	WEAKER	-12%
50	80,000t	Black Sea - Med*	915	850	411	50,632	55,576	174,031	444,183	408,435	WEAKER	-8%
50	80,000t	Med - Med'*	825	675	348	46,719	47,612	131,267	361,822	286,414	WEAKER	-21%
50	80,000t	WC Canada - China^*	14.50	13.50	5.15	32,446	34,896	92,005	311,654	286,799	SOFTER	-8%
50	80,000t	USG - UKC*	725	685	385	41,112	40,064	111,654	230,777	215,806	SOFTER	-6%
50	70,000t	Caribs - USG*	725	675	422	43,839	41,066	130,349	243,909	224,150	WEAKER	-8%
50	Avg. Earnings c.2015-blt Eco					46,521	45,748	140,721	358,624	319,260	WEAKER	-11%
61	Avg. Earnings c.2015-blt Eco, Scrub.					48,947	48,217	147,910	368,155	328,453	WEAKER	-11%

*^Lump sum in $m. 'Voyage Earnings' are estimated from spot rates (see note on pg 4). *Indicates constituent routes of 'Average Earnings' from start 2024 (note VLCC avg incorporates new weightings from start 2024; see Sources & Methods). 'Sidi Kerir-Trieste. VLCC/Suezmax earnings in tables/graph basis c.2015-built scrubber fitted ships unless otherwise specified, Aframax earnings basis c.2015-built non-scrubber fitted ships. See SIN for full range of earnings series for eco/scrubber-fitted ships (~including series weighted by eco/scrubber type).*

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Product Tanker Spot Market

Product Tanker Spot Earnings ($,000's/day)



Product Tanker Highlights

- **Clean Products:**

West of Suez: In the MR market, early enquiry and a tight prompt list kept sentiment firm, but once cargoes began to move, the latest tests fell short of the more ambitious ideas owners were hoping for. Overall, rates edged up w-o-w. In the LR1 market, vessels continue to be lured to the firm Red Sea market, while MRs continue to absorb most volumes. Benchmark routes have not been tested. After a quiet few weeks in the LR2 market, a couple of off-market deals have been concluded, with rates down w-o-w. While DPP remains a solid alternative, ballasting East has lost some appeal and firmer ideas for MR Med – East rates have narrowed the $/t differential, strengthening the case for LR2 CPP employment.

East of Suez: The Southeast Asian MR market remains under pressure amid limited activity levels. The Far East LR market has come under pressure throughout the week amid limited fresh enquiry and little outstanding business; rates on the LR2 Korea–Australia route eased to WS 450.

- **Dirty Products:**

Despite limited activity in the UKC Handy market, few natural positions saw rates firm, while in the Med, a steady level of activity supported rates to edge higher.

Clean Product Single Voyage		WS 2026			Average earnings $/day				Clean Earnings		
		Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
62	LR2 80,000t Med - Japan (Scrubber)	14.25	13.25	7.58	41,673	32,997	98,963	201,264	184,720	WEAKER	-8%
62	LR2 90,000t Red Sea - UKC (Scrubber)	10.00	12.00	5.28	48,738	33,115	96,804	225,753	281,822	FIRM....	25%
52	LR1 60,000t USG - ECSA (Non-Scrub.)	380	380	288	41,427	32,902	60,000	83,846	83,395	STEADY	-1%
52	LR1 60,000t WC India - Sing. (Non-Scrub.)	500	490	263	36,580	24,323	43,258	97,403	94,340	SOFTER	-3%
53	MR 37,000t UKC - USAC*	227.5	230	170	20,252	15,086	17,524	26,300	26,519	STEADY	1%
53	MR 37/38kt UKC-USAC-USG-UKC §	227.5/450	230/460	170/289	36,762	30,570	55,776	89,743	91,590	STEADY	2%
53	MR 37,000t UKC - W. Africa*	320	325	249	23,647	20,782	33,195	44,440	45,145	STEADY	2%
53	MR 38,000t USG - ECSA*	520	535	349	32,984	25,724	46,559	74,794	77,096	FIRMER	3%
53	MR 38,000t USG - Caribs^*	1.60	1.60	1.18	30,863	27,064	52,096	75,995	75,733	STEADY	0%
53	MR 40,000t Korea - Singapore^	2.20	1.98	1.04	49,887	37,648	62,366	147,378	129,473	WEAKER	-12%
53	MR 35,000t Singapore-E. Aus*	575	555	330	31,026	23,679	39,203	76,456	72,213	SOFTER	-6%
53	MR 35,000t WC India - Japan*	440	455	279	30,912	22,615	43,339	75,231	77,486	STEADY	3%
53	MR 35,000t Fujairah - E. Africa*	560	575					72,418	74,638	FIRMER	3%
53	MR 40,000t Fujairah - UKC^*#	4.80	5.20					64,266	71,254	FIRM....	11%
54	Hdy 30,000t Med - Med*	535	520	294	23,231	18,006	39,042	87,386	84,076	SOFTER	-4%
54	Hdy 30,000t Black Sea - Med*	625	610	424	35,615	31,696	52,327	84,392	81,772	SOFTER	-3%
54	Hdy 30,000t Baltic - UKC*	405	490	293	24,210	21,394	39,535	60,248	79,120	FIRMER!!	31%
53	Clean MR Avg. Earnings c.2015-blt Eco				29,708	22,949	39,911	63,737	65,011	STEADY	2%
64	Scrubber Fitted MR c.2015-blt Eco				31,315	23,856	42,180	66,028	67,354	STEADY	2%
54	Clean Hdy Avg. Earnings c.2015-blt Eco				27,686	23,699	43,635	77,342	81,656	FIRMER	6%

[1] *Lump sum in million dollars.* *§ Earnings for a triangular voyage of UKC-USAC at WS 230, followed by USG-UKC at WS 460. See Sources & Methods.*

Dirty Product Single Voyage		WS 2026			Average earnings $/day				Dirty Earnings		
		Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
56	Pmx 55,000t Med - US Gulf*	380	380	204	20,985	14,445	29,544	73,702	73,153	STEADY	-1%
56	Pmx 55,000t UKC - US Gulf*	380	380	204	21,243	14,045	31,887	80,472	80,108	STEADY	0%
56	Pmx 50,000t Caribs - US Gulf*	675	720	422	38,740	28,006	89,591	154,936	166,753	FIRMER	8%
58	Hdy 30,000t Med - Med	470	500	337	26,614	27,884	49,584	77,503	84,741	FIRM....	9%
58	Hdy 30,000t UKC - UKC	405	475	329	45,169	38,742	58,241	73,572	91,791	FIRM....	25%
56	Dirty Pmax Avg. Earnings c.2015-blt Eco				26,989	18,832	50,341	103,037	106,672	FIRMER	4%

Series in tables/graph refer to c.2015-built non-scrubber fitted ships unless otherwise specified. A wider range of rate and earnings timeseries is available on SIN.

VLCC Spot Market Activity	Number of Fixtures/Vessels			
	'25 Avg	Aug '26	Sep '26	Last 4Wks
Total Number of Fixtures	149	72	75	64
of which Gulf-East	83	20	38	23
Vessels due to arrive in Gulf ~	153	128	113	133
VLCCs Spot in Gulf ~	5	2	2	1

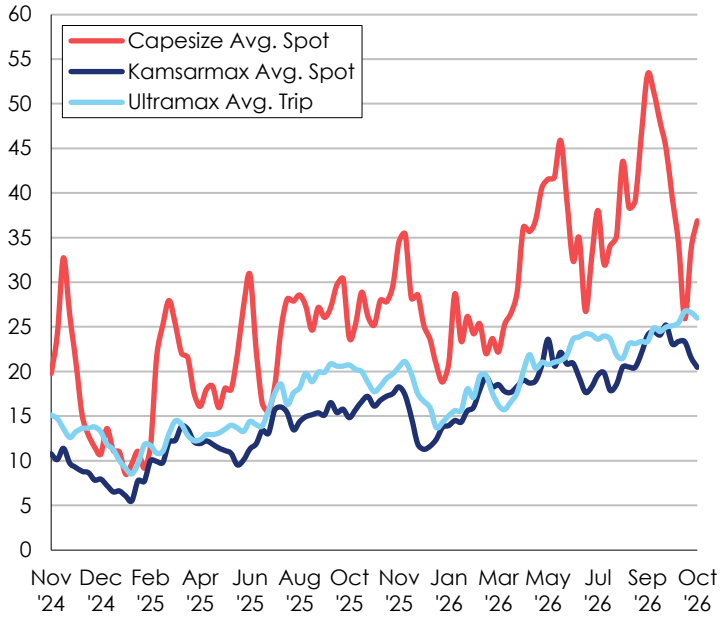
Tanker FFA Indications	$/day, 29 Oct 2026			
	Index	Oct-26	Q1-27	Cal 27
TD3C Gulf-China 270kt	1,345,710	1,345,586	869,326	449,399
TD20 WAF-UKC 130kt	396,151	493,907	155,319	90,667
TC5 Gulf-Japan 55kt	208,860	206,658	126,398	88,562
TC2 UKC-USAC 37kt	16,603	16,741	27,005	18,667

~Source: Clarksons brokers. As at the beginning of the month for historical data; for the next 4 weeks (vessels due) or this week (vessels spot) for current week's data.
**Indicates constituent routes of 'Average Earnings' from start 2024. #via Cape.*

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Bulkcarrier Spot Market

Bulkcarrier Spot Earnings ($,000's/day)



Bulkcarrier Highlights

- **Capesize:**

Sentiment continued to improve in the Capesize market this week, with firm fixing activity across both basins. The North Atlantic saw an uptick in demand, with plenty of fresh cargo entering the market at encouraging rates. Overall, fleet-weighted Capesize earnings rose by 10% w-o-w to $33,612/day, though still 36% below the 5-year peak of $52,549/day seen in early September.

- **Panamax:**

The downward spiral continued in the North Atlantic this week, with rates coming under further pressure on both Transatlantic and Fronthaul routes amid a long tonnage list. Further losses were also seen in the Pacific, amid minimal activity, despite fundamentals remaining steady, with both tonnage and cargo counts under control.

- **Handy:**

The USG Handy market ended the week on a flat note, with available supply continuing to outweigh demand and putting pressure on levels heading into next week. Fundamentals remain broadly unchanged in the Pacific Supra market, with limited activity and few fresh cargoes.

Capesize Single Voyage		$ Per Tonne			Average Earnings $/Day				Capesize Market		
		Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
75	177,000t ore Tubarao - Qingdao*	33.85	36.80	32.08	28,252	23,527	34,811	33,142	36,827	FIRMER	11%
75	177,000t baux. Guinea - Yantai*	34.95	37.85	32.85	28,308	23,705	34,706	33,564	36,966	FIRMER	10%
75	177,000t ore Tubarao - Rotterdam	12.10	13.50	15.29	6,541	7,784	12,119	-748	1,268		
75	166,500t coal Bolivar - Rotterdam*	16.80	17.10	18.27	25,655	24,784	37,628	28,844	29,680	STEADY	3%
75	172,000t ore Dampier - Qingdao*	14.10	14.90	12.74	26,028	21,604	32,003	33,748	36,678	FIRMER	9%
75	165,000t coal Hay Point - Qingdao*	18.30	19.40	15.39	26,748	21,236	32,949	39,285	42,621	FIRMER	8%
75	177,000t ore Saldanha - Qingdao*	25.15	27.50	23.61	27,882	23,452	34,333	33,344	37,442	FIRMER	12%
75	Avg. Earnings c.2015-blt Eco				26,989	22,574	33,638	33,709	36,911	FIRMER	10%
79	Avg. Earnings c.2015-blt Eco, Scrub.				29,274	23,486	35,626	33,863	37,269	FIRMER	10%
34	Avg. Earnings c.2010-blt				21,862	19,460	29,017	27,988	30,929	FIRMER	11%
70	Avg. Earnings c.2010-blt, Scrubber				25,140	20,791	31,773	28,549	31,760	FIRMER	11%
89	Avg. Earnings 2020s-blt Eco					23,823	35,491	36,004	39,311	FIRMER	9%
93	Avg. Earnings 2020s-blt Eco, Scrub.					24,567	37,172	35,995	39,479	FIRMER	10%
	Avg. Wtd By Eco/Scrubber Type~				25,082	21,236	32,154	30,436	33,612	FIRMER	10%

Panamax Single Voyage		$ Per Tonne			Average Earnings $/Day				Panamax Market		
		Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
76	75,000t coal USG - Rotterdam*	28.75	27.50	24.60	12,031	13,162	14,789	18,551	16,163	WEAKER	-13%
76	66,000t grain USG - N. China^*	71.75	68.00	63.93	26,422	22,068	30,523	34,648	31,349	WEAKER	-10%
76	69,000t grain Santos - N. China*	53.00	53.00	50.34	15,338	12,946	17,635	17,036	16,505	SOFTER	-3%
76	79,000t coal Dalrym. B. - Taiwan*	20.09	20.29	16.77	14,164	12,453	20,145	24,147	24,051	STEADY	0%
76	79,000t coal Dalrym. B. - EC India*	28.64	28.59	23.29	13,066	11,645	23,065	29,449	28,808	STEADY	-2%
76	79,000t coal Indonesia - S. China*	11.37	11.33	9.43	12,385	11,432	16,079	19,843	18,924	SOFTER	-5%
76	75,000t coal Indonesia - EC India*	12.00	11.50	13.02	12,805	12,483	19,363	13,806	11,471	WEAKER	-17%
76	69,000t grain NOPAC - N. China^	42.78	42.19	37.45	13,750	12,755	18,567	20,921	20,121	SOFTER	-4%
76	79,000t coal NOPAC - N. China*	28.38	28.52	23.74	14,295	12,398	23,071	27,592	27,356	STEADY	-1%
76	75,000t coal R. Bay - WC India	19.00	18.50	17.78	12,416	9,973	18,114	17,199	15,027	WEAKER	-13%
76	Avg. Earnings c.2015-blt Eco Kmax				14,756	12,878	19,334	21,564	20,477	SOFTER	-5%
80	Avg. Earnings c.2015-blt Eco, Scrub.				16,534	13,648	20,981	22,517	21,535	SOFTER	-4%
36	Avg. Earnings c.2010-blt Pmax				12,381	10,667	16,048	17,745	16,685	SOFTER	-6%
72	Avg. Earnings c.2010-blt Pmax, Scrub.				14,285	11,454	17,645	18,614	17,665	SOFTER	-5%

Supramax Single Voyage		$ Per Tonne			Average Earnings $/Day				Supramax Market		
		Oct 23	Oct 30	2026	2024	2025	2026	Oct 23	Oct 30	This Week	
77	Avg. Earnings c.2015-blt Ultramax				17,973	14,011	22,664	29,790	27,162	WEAKER	-9%
81	Avg. Earnings c.2015-blt Umax, Scrub.				19,683	14,979	24,807	31,162	28,933	SOFTER	-7%

*"Voyage Earnings" are calculated from spot freight rates for standard routes/ships; see "Sources & Methods". Standard ships indicated by numbers on the left e.g. c.2015-blt non-scrubber Capesize=75. *Constituent routes of 'Average Earnings'. ~See SIN for full range of avg earnings weighted by eco/scrubber type. Series in graph/table refer to 'eco' (c.2015-built), non-scrubber fitted ships unless otherwise specified . ^via Panama*

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Bulkcarrier Tripcharter Market

Capesize Tripcharter	Average Rate $/Day (182k dwt Eco Capesize)							Capesize Market		
	2024	2025	2026	Oct 02	Oct 09	Oct 16	Oct 23	Oct 30	This Week	
Cont/Far East	47,971	42,391	67,100	87,500	78,500	67,200	65,000	68,100	*FIRM.....*	*5%*
Transpacific R/V	23,561	20,759	35,218	38,850	37,650	26,500	36,850	40,150	*FIRMER*	*9%*
Far East/Cont	1,742	3,157	12,370	16,800	10,150	1,900	3,400	6,500	*FIRMER*	*91%*
Transatlantic R/V	21,959	22,750	39,940	57,700	43,900	31,500	29,650	31,300	*FIRM.....*	*6%*
China-Brazil R/V	22,709	20,416	35,405	41,800	34,000	27,400	33,900	37,350	*FIRMER*	*10%*
Average Capesize Earnings	27,102	24,236	40,735	49,158	43,845	33,885	39,710	42,915	*FIRMER*	*8%*

Panamax Tripcharter	Average Rate $/Day (82k dwt Eco Kamsarmax)							Panamax Market		
	2024	2025	2026	Oct 02	Oct 09	Oct 16	Oct 23	Oct 30	This Week	
Cont/Far East	23,366	20,025	26,427	30,500	30,150	28,500	25,750	22,500	*WEAKER*	*-13%*
Transpacific R/V	13,413	12,411	18,092	20,750	21,250	22,250	21,500	20,500	*SOFTER*	*-5%*
Far East/Cont	6,288	7,863	12,164	13,200	13,200	13,700	13,750	13,500	*STEADY*	*-2%*
Transatlantic R/V	12,395	13,503	17,280	21,500	22,250	22,250	17,250	13,750	*WEAKER*	*-20%*
Indonesia/S. China R/V	13,143	11,447	16,617	19,250	19,250	21,000	21,000	20,000	*SOFTER*	*-5%*
Average Kamsarmax Earnings	13,866	13,050	18,116	21,040	21,220	21,540	19,850	18,050	*WEAKER*	*-9%*

Supramax Tripcharter	Average Rate $/Day (61k dwt Eco Ultramax)							Supramax Market		
	2024	2025	2026	Oct 02	Oct 09	Oct 16	Oct 23	Oct 30	This Week	
Cont/Far East	21,985	18,645	22,659	28,000	28,000	27,500	27,000	26,000	*SOFTER*	*-4%*
Transpacific R/V	13,376	13,058	18,314	22,500	24,000	25,000	25,500	25,500	*STEADY*	*0%*
Far East/WAF	12,104	12,589	18,138	22,000	22,000	22,000	25,000	25,500	*STEADY*	*2%*
US Gulf/Cont	20,207	22,678	28,414	33,000	33,000	33,000	32,000	31,000	*SOFTER*	*-3%*
ECSA/Cont*	14,434	14,899	20,226	25,000	25,000	25,000	25,000	24,500	*STEADY*	*-2%*
Indonesia/India~	16,389	14,140	20,205	22,000	22,000	29,000	29,000	26,000	*WEAKER*	*-10%*
Indonesia/China~	16,788	12,173	17,114	20,000	20,000	24,000	24,000	23,000	*SOFTER*	*-4%*
Average Ultramax Earnings	16,201	15,702	21,017	25,125	25,500	26,750	26,625	26,000	*STEADY*	*-2%*
Average Supramax Earnings^	14,623	14,030	19,684	24,125	24,500	25,250	25,125	25,000	*STEADY*	*0%*

*Average excludes Cont/Far East, Indo/India and Far East/WAF. *Delivery WAF. ~Delivery Singapore. ^Supramax basis 58k dwt vessel.*

Handysize Tripcharter	Average Rate $/Day (38k dwt Eco Handysize)							Handysize Market		
	2024	2025	2026	Oct 02	Oct 09	Oct 16	Oct 23	Oct 30	This Week	
Cont/ECSA	8,602	8,481	8,598	10,500	11,000	10,750	10,750	10,500	*STEADY*	*-2%*
Cont/USEC-USG	10,543	10,692	10,925	14,500	14,750	15,000	15,000	15,000	*STEADY*	*0%*
ECSA/Cont	16,409	16,865	21,852	25,500	26,500	28,500	30,000	30,000	*STEADY*	*0%*
USEC-USG/Cont	13,970	15,952	18,714	24,000	21,500	20,500	20,000	18,500	*SOFTER*	*-8%*
SEAsia/Australia R/V	13,606	11,529	15,295	17,500	17,500	18,000	18,000	18,500	*STEADY*	*3%*
Transpacific R/V	12,654	10,327	13,693	17,000	17,000	17,500	17,500	18,000	*STEADY*	*3%*
Avg Handysize Earnings	12,631	12,308	14,846	18,167	18,042	18,375	18,542	18,417	*STEADY*	*-1%*

Note: Tripcharter rates for a range of other vessel designs are available on Shipping Intelligence Network.

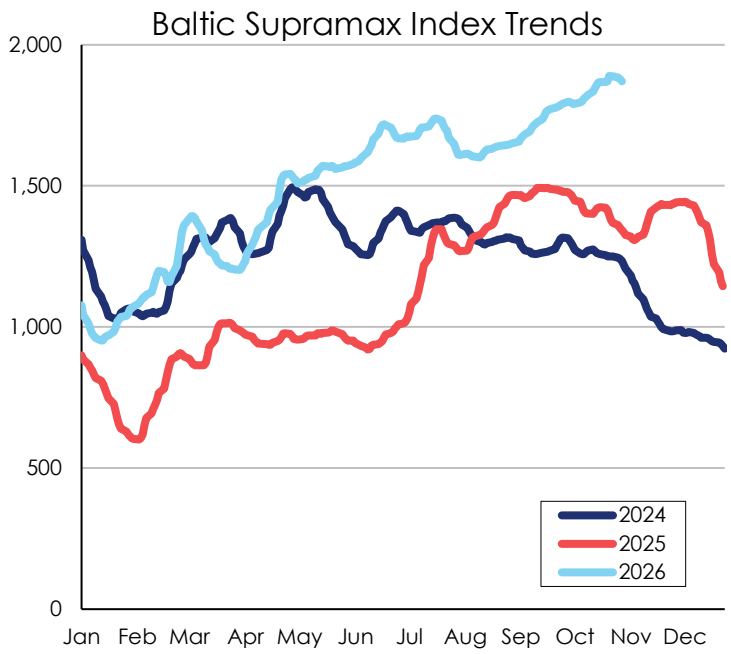
Baltic Freight Indices

Date	BCI	BPI	BSI	BHSI	BDI
19-Oct	3365	2286	1868	1016	2546
20-Oct	3522	2247	1868	1017	2593
21-Oct	3793	2204	1870	1019	2680
22-Oct	3848	2151	1890	1020	2693
23-Oct	3791	2109	1887	1020	2660
26-Oct	3726	2075	1888	1020	2628
27-Oct	3702	2021	1883	1020	2603
28-Oct	3886	1965	1878	1017	2652
29-Oct	4090	1921	1870	1015	2712
Max Value	4090	2286	1890	1020	2712
Min Value	3365	1921	1868	1015	2546
Avg Value	3747	2109	1878	1018	2641

Bulkcarrier FFA Indications

$/t / $/day 29-Oct	Index	Oct-26	Q1-27	Cal 27
BCI 5 W.Aus.-Qingdao	15.11	13.60	12.08	12.08
Cape TC Avg.	33,592	32,950	28,400	31,475
P'max TC Avg.	17,289	20,200	16,075	16,575
S'max TC Avg.	21,607	21,100	15,500	15,475

FFA Indications basis closing mid-price. Supramax FFA data basis 10TC avg.

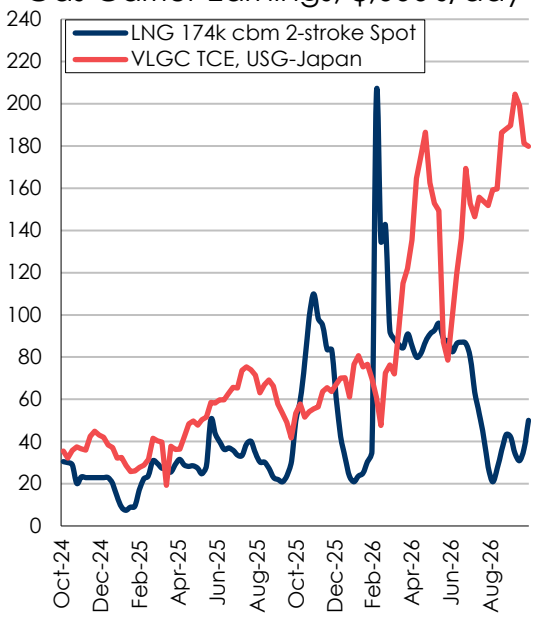


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Gas & Chemical Markets

Gas Carrier Markets	Average		2026		Gas Market		
	2024	2025	Aug	Sep	30 Oct	Trends	
46.2K mt USG/Jap, $/mt	114.74	119.37	268.25	300.75	315.00	*FIRM*	*5%*
46.2K mt MEG/Jap, $/mt	62.11	65.98	212.00	231.25	257.00	*FIRMER*	*11%*
VLGC TCE, USG/Jap, $/day	49,222	52,288	154,597	176,448	183,882	*FIRM*	*4%*
VLGC TCE, MEG/Jap, $/day	42,028	49,669	193,089	211,176	234,191	*FIRMER*	*11%*
LPG 12mths T/C, $/day							
84,000m³ modern	50,167	41,682	68,221	87,824	108,167	*FIRMER*	*23%*
59,000m³ modern	39,557	32,435	40,275	53,220	69,865	*FIRMER*	*31%*
35,000m³	29,144	25,338	29,836	30,412	31,891	*FIRM*	*5%*
22,500m³	27,835	25,787	27,946	27,946	29,261	*FIRM*	*5%*
22,000m³ Semi-Ref	31,139	31,218	32,097	32,549	34,357	*FIRM*	*6%*
17,000m³ Ethylene	25,227	25,208	26,713	26,302	26,631	*STEADY*	*1%*
8,250m³ Ethylene	17,906	18,696	18,411	18,411	18,411	*STEADY*	*0%*
3,500m³ Pressure (East)	7,691	7,435	7,233	7,233	7,233	*STEADY*	*0%*
3,500m³ Pressure (West)	9,342	9,879	10,192	10,192	10,192	*STEADY*	*0%*
LNG Spot Rate, $/day [1]							
174,000m³ (2-Stroke)	54,149	37,188	46,656	31,813	50,000	*FIRMER*	*57%*
160,000m³ (TFDE)	42,192	24,293	26,375	18,500	27,750	*FIRMER*	*50%*
145,000m³ (ST)	26,163	6,870	6,500	3,250	5,000	*FIRMER*	*54%*

Gas Carrier Earnings, $,000's/day



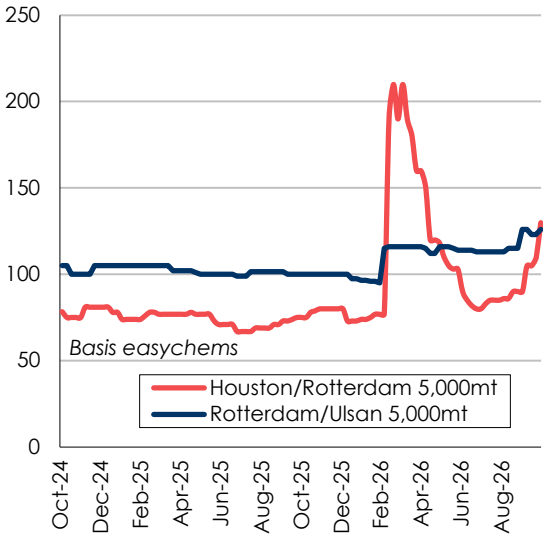
[1] *Single voyage, delivery in next 3 weeks.*

VLGC: The VLGC market held firm this week, despite physical rates experiencing a slight setback midweek (when fixtures were concluded at $295/mt and $300/mt basis Houston-Chiba). While fixing activity remained limited overall, the lack of readily available tonnage has helped to keep owners' freight ideas firm. In the West, activity remained relatively quiet, with persistent volatility and weaker cargo economics continuing to limit fixing activity. Despite a handful of enquiries for late-Nov early-Dec dates, the gap between owners' offers and charterers' bids remained wide, preventing further fixtures from concluding. However, the position list remains tight, with prompt end-Nov tonnage limited and early-Dec availability scarce. With the US-Asia arb also still wide, there is plenty of continued support for freight. In the East, activity improved somewhat with some additional fixtures concluded.

LNG: In the West, sentiment took a turn amid several requirements failing to materialise into firm enquiries. Some activity began to emerge later in the week, although overall fixture volumes remain limited. In the East, despite relatively limited spot activity, rates have strengthened across modern tonnage classes as owners increasingly price in winter exposure. Overall, the spot rate for a 2-stroke 174k cbm vessel increased by 37% w-o-w to $50,000/day.

Chemicals Markets	Average		2026		Chem Market		
	2024	2025	Aug	Sep	30 Oct	Trends	
Voyage Rates ($/mt)							
10,000 MEG/WC India	48.67	31.15					
15,000 MEG/Ulsan	64.48	51.65					
15,000 MEG/Med	174.46	108.41					
15,000 MEG/Rott	158.56	94.52					
5,000 Rott/Houston	56.47	42.57	52.13	55.00	54.00	*STEADY*	*-2%*
10,000 Rott/Houston	45.83	32.19	41.13	44.75	48.00	*FIRM*	*7%*
5,000 Rott/Ulsan	118.96	101.83	113.00	114.50	126.00	*FIRMER*	*10%*
5,000 Sing./Rott	180.94	115.96	145.00	162.50	195.00	*FIRMER*	*20%*
1,000 Sing./Houston[2]	286.52	238.27	225.00	211.25	220.00	*FIRM*	*4%*
6,000 Ulsan/Houston[3]	174.88	148.08	153.75	170.00	195.00	*FIRMER*	*15%*
5,000 Houston/Rott	89.93	74.81	84.50	88.00	130.00	*FIRMER*	*48%*
5,000 Houston/Ulsan	100.96	81.67	115.00	115.00	130.00	*FIRMER*	*13%*
12mths TC, $/day							
13,000 dwt IMO II	15,792	13,667	15,000	15,000	15,000	*STEADY*	*0%*
19,999 dwt S/S	20,771	18,188	18,000	17,969	17,875	*STEADY*	*-1%*

Chemical Freight Rates, $/mt



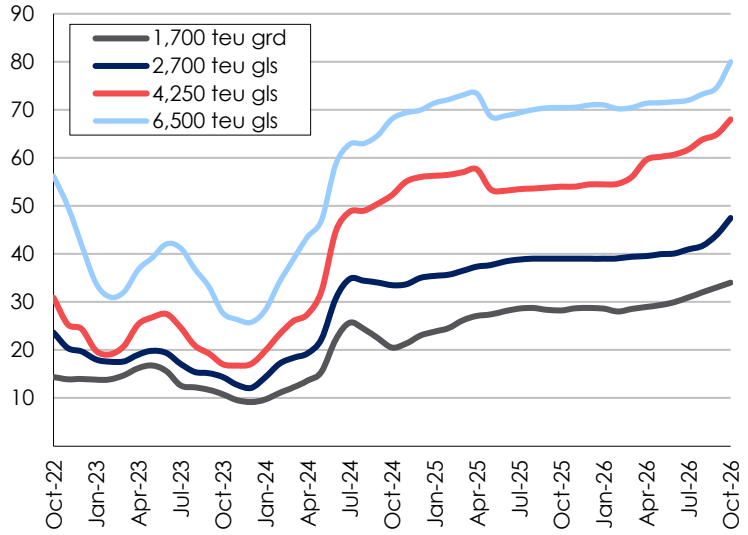
Easychems except for: [2] *Stainless Steel,* [3] *Speciality chems.*

- Houston to Europe rates have risen by $5-25/mt w-o-w, while rates to Ulsan for 5,000 mt parcels have seen a $5/mt increase and to Santos have climbed by $7/mt. The ex-USG market has continued to strengthen on the back of tightening space and a firm CPP market. USG to Med remains the most popular for owners, as the elevated freight allows for ballast out of the Med, back to USG or Northern Europe. The USTR port fees on Chinese-linked ships have been further suspended until 9th Jan which is unlikely to delay contract of affreightment negotiations but is something to keep in mind heading into the new year.
- Rotterdam to Ulsan rates have seen a $3/mt uptick, amid bunker prices continuing to inch higher.
- Ex-Asia long haul rates remain unchanged across all routes. Earnings in the Pacific Basin have softened slightly, although remain elevated levels.
- Argentina to India soybean oil rates have increased by $5/mt. The Argentinian soybean oil market has seen a busy past two weeks, with many chemical tankers being fixed rather than the usual MR sized vessels. Rates continue to creep up and, with the position list tight, supply-demand fundamentals appear to be in favour of owners currently. All signs in the market point towards a continuation of firm sentiment into the near future.

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Liner & Offshore Markets

Containership 6-12mth Charter Rates ($,000's/day)



Containership Highlights

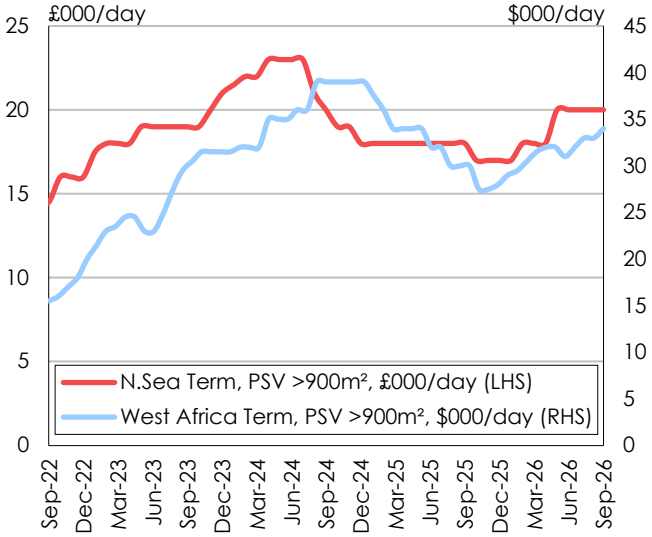
- Containership charter rates pushed higher again this week amid solid demand and an ongoing lack of prompt supply, with our overall TC Rate Index up by 2% to 233 pts, its strongest weekly gain since Jul-24. Active fixing for Red Sea bound vessels has continued amid ongoing disruption, as operators seek to acquire prompt tonnage to ease congestion within their networks, while forward fixing continues to drag on 2027 availability with some units being fixed away well into Q3/Q4 next year.
- Container freight rates held broadly steady again this week at elevated levels. Asia-Europe rates edged higher (though remain ~30% below the start-Jul peak), with supply dynamics coming into focus as some capacity is being withdrawn amid a steady uptick in Red Sea routings. Transpacific rates eased slightly, though remain at very strong levels, while Intra-Asia rates edged up, potentially reflecting some renewed disruption amid impacts from Typhoon Champi.

Container/MPP/PCTC/ Short Sea Markets	Average				2026			Liner Markets		
	2022	2023	2024	2025	Jul	Aug	Sep	Oct	Trends*	
Containerships ($/Day, 6-12mth TC)										
Feeder, 1,000 teu	29,348	10,995	11,779	16,183	17,620	17,813	18,563	19,000	*FIRM.....*	*6%*
Feeder, 1,700 teu grd	44,936	13,098	18,473	27,390	30,980	32,000	33,000	34,000	*FIRMER...*	*10%*
Feeder, 1,750 teu (Eco)	54,064	14,500	22,279	30,983	33,810	34,500	35,375	36,500	*FIRMER...*	*8%*
Feeder, 2,750 teu	63,329	16,542	27,305	37,916	40,950	41,700	43,938	47,500	*FIRMER...*	*10%*
Narrow Beam, 4,250 teu	92,110	21,279	40,440	54,794	61,750	63,813	64,875	68,000	*FIRM.....*	*8%*
Intermediate, 6,500 teu	112,539	33,855	54,071	70,779	72,000	73,313	74,625	80,000	*FIRM.....*	*6%*
Neo-Panamax, 9,000 teu (Eco)	144,210	51,985	75,275	107,047	112,400	114,000	115,188	120,000	*FIRM.....*	*4%*
MPP Tonnage ($/Day)										
17,000 dwt, grd 1 yr TC (liner)	26,875	16,375	15,733	15,954	15,800	15,800	15,800	15,900	*STEADY...*	*0%*
12,000 dwt, grd 1 yr TC (liner)	22,292	13,708	13,421	12,992	12,900	12,800	12,800	13,000	*STEADY...*	*1%*
Car Carriers ($/Day)										
6,500 ceu PCTC, 6-12mth TC	72,167	111,250	103,333	49,375	80,000	85,000	95,000	100,000	*FIRMER...*	*24%*
European Short Sea 4,000t (€/t)										
Tilbury - N.Spain	29.95	20.54	20.68	20.79	22.30	20.63	21.50	25.75	*FIRMER...*	*20%*
French Bay - ECUK	25.10	17.26	18.59	23.21	24.05	22.38	23.25	28.50	*FIRMER...*	*23%*
Lower Baltic - UKC	32.85	21.64	21.49	23.25	25.30	23.63	24.50	29.75	*FIRMER...*	*21%*
Tilbury - W.Span-Med	42.37	36.61	34.52	34.79	36.30	34.63	35.50	42.75	*FIRMER...*	*20%*
3,500dwt g'less 1 yr TC (€/day)	4,829	4,471	4,333	4,146	4,500	4,500	4,500	4,500	*STEADY...*	*0%*

**3mth trend for Container/MPP/PCTC; current mth shows latest. Change vs prev. mth for Short Sea, rates source Clarksons Short Sea (shortsea@clarksons.com) and HC Shipping.*

Offshore Market	Average		Offshore Market		
	2024	2025	Latest	Trends*	
North Sea OSV Market £/Day					
AHTS Spot, 20k+ BHP	41,358	49,242	28,832	*WEAKER!!..*	*-48%*
AHTS Term, 20k+ BHP	44,167	43,542	55,000	*FIRM.....*	*5%*
PSV Spot, >900m²	12,606	11,572	16,654	*FIRMER...*	*21%*
PSV Term, >900m²	21,208	17,750	20,000	*FIRM.....*	*3%*
Regional OSV Market $/Day					
SE Asia, AHTS Term, 5k BHP	7,997	8,337	8,601	*STEADY...*	*1%*
W.Africa PSV Term, >900m²	37,292	30,292	34,000	*FIRM.....*	*5%*
Brazil, PSV Term, >900m²	51,517	53,042	38,500	*SOFTER...*	*-5%*
Drilling Rig Market, $000/Day^					
Jack-Up, SE Asia, High-Spec	90-130	70-105	105-140	*STEADY...*	*1%*
Floater, GoM, Ultra Deep	485-505	410-430	430-485	*STEADY...*	*2%*

Offshore Vessel Charter Rates



Offshore Fleet Trends	No. End		This Month		
	2024	2025	Sep-26	Obk	% Fleet
AHT/S	2,397	2,412	2,426	136	6%
PSV/Supply	1,924	1,938	1,956	126	6%
Mobile Drilling Units	828	802	795	28	4%
Other Types	8,000	8,129	8,236	450	5%
Mobile Offshore Fleet	13,149	13,281	13,413	740	6%

Offshore fleet includes all mobile units; for more detailed coverage of the full range of offshore sectors see Offshore Intelligence Monthly. See also Offshore Drilling Rig Monthly and Offshore Support Vessel Monthly.
**3-month trend. ^Annual drilling rig dayrates on end year basis.*

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Secondhand Prices

Oil Tanker Prices		End Year, $m			Three Month		
		2023	2024	2025	Oct	Trend	
VLCC 300k dwt	Resale	130.0	149.0	150.0	245.0	FIRMER...	18%
VLCC 300k dwt	5 yrs	105.0	114.0	120.0	220.0	FIRMER...	24%
VLCC 300k dwt	10 yrs	75.0	85.0	90.0	195.0	FIRMER...	32%
VLCC 300k dwt	15 yrs	55.0	54.0	62.0	165.0	FIRMER...	46%
Suezmax 160k dwt	Resale	95.0	97.0	97.5	170.0	FIRMER...	24%
Suezmax 160k dwt	5 yrs	78.0	77.0	80.0	145.0	FIRMER...	24%
Suezmax 158k dwt	10 yrs	60.0	60.0	64.0	125.0	FIRMER...	24%
Aframax 115k dwt	Resale	83.0	82.0	80.0	110.0	FIRM....	5%
Aframax 115k dwt	5 yrs	70.5	67.0	67.5	95.0	FIRM....	6%
Aframax 115k dwt	10 yrs	55.0	52.0	55.0	80.0	FIRM....	5%
LR1 75k dwt	Resale	63.0	63.0	60.0	84.0	FIRM....	4%
LR1 75k dwt	5 yrs	51.0	53.0	48.0	71.5	FIRM....	6%
LR1 75k dwt	10 yrs	41.0	43.0	37.0	60.0	FIRM....	8%
MR 51k dwt	Resale	53.0	52.0	53.0	64.0	STEADY...	2%
MR 51k dwt	5 yrs	43.5	42.0	43.0	54.0	STEADY...	2%
MR 50k dwt	10 yrs	34.0	32.0	33.0	44.0	STEADY...	2%
MR 50k dwt	15 yrs	25.0	21.5	21.0	32.0	STEADY...	0%
Handy 38k dwt	5 yrs	38.0	37.0	39.0	48.0	STEADY...	-1%
Handy 38k dwt	10 yrs	29.0	27.0	29.0	38.0	STEADY...	-1%
19,999 dwt Chem S/S	5 yrs	34.0	37.0	35.0	38.0	STEADY...	0%
5-y-o Tanker Index		**210**	**208**	**209**	**298**	**FIRM....**	**7%**
12 month Change		*13%*	*-1%*	*1%*	*47%*		

All tankers basis eco ships except 15yr old vessels.

Bulkcarrier Prices		End Year, $m			Three Month		
		2023	2024	2025	Oct	Trend	
Capesize 182k dwt	Resale	68.0	75.5	78.0	87.0	FIRM....	5%
Capesize 182k dwt	5 yrs	52.25	62.0	66.0	76.0	FIRM....	4%
Capesize 182k dwt	10 yrs	31.0	43.0	50.5	60.5	FIRM....	6%
Capesize 180k dwt	15 yrs	20.5	26.5	31.5	41.0	FIRM....	6%
Kamsarmax 82k dwt	Resale	39.5	40.0	39.5	47.0	FIRM....	4%
Kamsarmax 82k dwt	5 yrs	34.0	34.0	33.0	42.0	FIRM....	5%
Kamsarmax 82k dwt	10 yrs	24.0	24.5	26.0	33.5	FIRMER...	9%
Kamsarmax 82k dwt	15 yrs	15.0	15.25	17.0	23.0	FIRM....	8%
Ultramax 63.5k dwt	Resale	37.0	39.0	38.5	45.0	STEADY...	2%
Ultramax 63.5k dwt	5 yrs	30.5	32.5	32.0	39.0	STEADY...	2%
Ultramax 61k dwt	10 yrs	19.5	23.25	24.5	30.5	FIRM....	6%
Supramax 56k dwt	15 yrs	13.75	14.75	15.75	21.0	FIRMER...	9%
Handysize 40k dwt	Resale	33.0	34.25	34.0	38.0	FIRM....	4%
Handysize 38k dwt	5 yrs	26.5	26.25	27.0	32.0	FIRM....	3%
Handysize 37k dwt	10 yrs	17.0	19.0	20.25	25.5	FIRM....	3%
Handysize 33k dwt	15 yrs	11.0	12.0	11.75	13.5	STEADY...	1%
5-y-o Bulker Index		**155**	**161**	**163**	**196**	**FIRM....**	**3%**
12 month Change		*13%*	*4%*	*1%*	*22%*		

All resale, 5yo and 10yo prices for bulkers basis eco vessels.

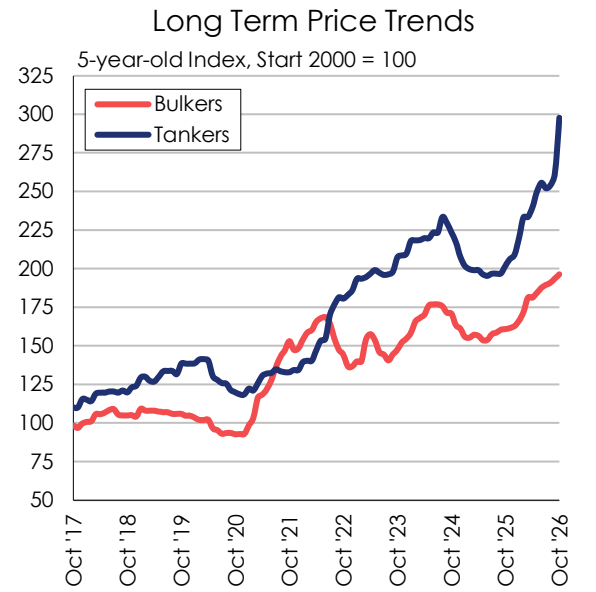
Containership & Ro-Ro Prices		End Year, $m			Three Month		
		2023	2024	2025	Oct	Trend	
13,500 teu	5yrs	84.0	96.0	117.0	118.0	STEADY...	0%
8,800 teu	10 yrs	52.0	65.0	82.0	83.0	STEADY...	0%
7,000 teu	5 yrs	64.0	79.0	85.0	85.0	STEADY...	0%
4,500 teu*	15 yrs	17.0	38.0	41.0	47.0	STEADY...	1%
2,750 teu	5 yrs	28.5	36.0	42.5	48.0	STEADY...	2%
2,750 teu	10 yrs	15.0	31.0	37.0	44.0	FIRM....	3%
1,800 teu	10 yrs	14.0	21.5	28.0	32.0	FIRM....	5%
Container Index		**52**	**73**	**83**	**88**	**STEADY...**	**2%**
Ro-Ro 2,500 lm^	10 yrs	27.0	28.0	28.0	28.0	STEADY...	0%

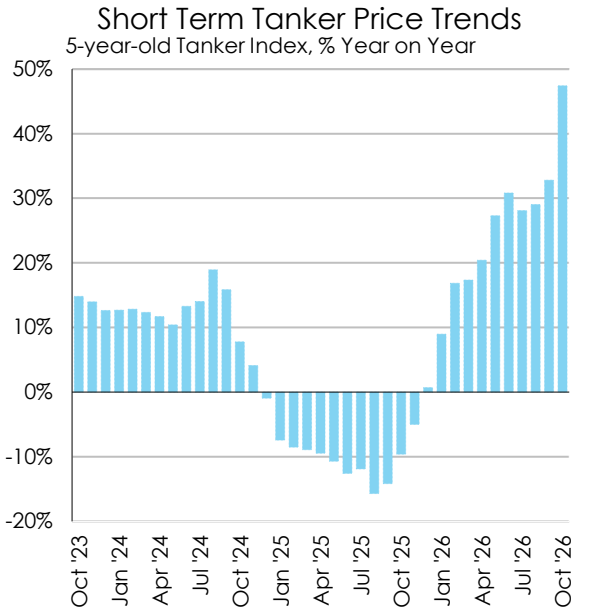
**Price basis a Narrow Beam ("Panamax") vessel. ^Ro-Ro prices in €m.*

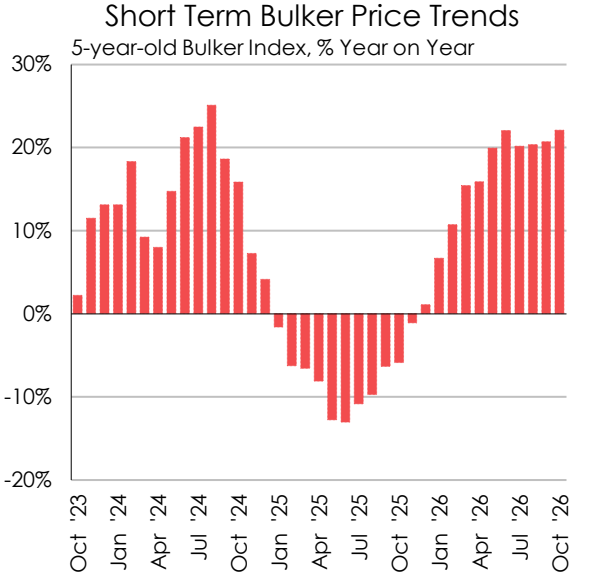
Clarksons SH Price Index	End Year, Index			Three Month		
	2023	2024	2025	Oct	Trend	
ALL VESSELS	**149**	**176**	**191**	**230**	**FIRM....**	**4%**

Resale prices basis prompt delivery. 3-month trend: avg last 3 months vs avg prior 3 months. See SIN for full range of historical series and details of standard ship size history.

Secondhand Price Trends

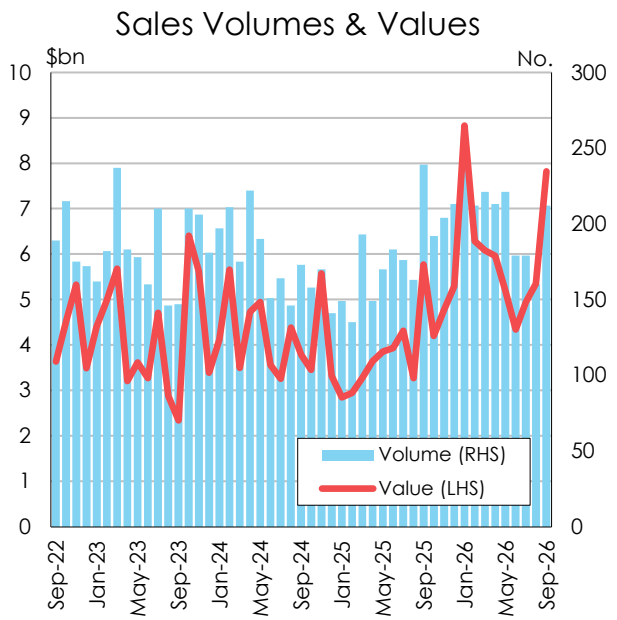






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Sale & Purchase Market



Tanker Sales		2025	YTD 2026	Sep 2026
Type:	VLCC	78	120	11
	Suezmax	62	66	10
	Aframax	76	59	8
	Handy/Pmax	247	310	36
Total No. Sales		463	555	65
Total DWT (,000)		52,653	67,029	7,637
Total Value ($ m)		16,232	28,079	3,701

Bulker Sales		2025	YTD 2026	Sep 2026
Type:	Capesize	118	78	7
	Panamax	219	189	26
	Handymax	292	265	30
	Handysize	224	213	19
Total No. Sales		853	745	82
Total DWT (,000)		63,157	51,894	5,854
Total Value ($ m)		14,576	14,542	1,574

Other Sales	2025	YTD 2026	Sep 2026
Total No. Sales	850	702	65
Total dwt (,000s)	15,017	12,926	1,590
Total Value ($ m)	17,287	17,891	2,544

Total Sales		2025	YTD 2026	Sep 2026
Buyers:	China P.R.	593	358	23
	Greece	275	203	20
	South Korea	39	81	1
	U.A.E.	60	71	8
	Turkey	64	60	1
	Norway	53	47	1
Total No. Sales		2,166	2,002	212
Total Dwt (,000)		130,826	131,849	15,081
Total Value ($m.)		48,096	60,512	7,819
Average $/Dwt		368	459	518

Tankers:

Whilst negotiations are ongoing, there are no sales to report this week. Nevertheless, it has generally been a very active year for the tanker S&P market, with the volume of tankers sold in the year to date standing at 66.7m dwt, already 3% above the 2022 record of 64.5m dwt, whilst the value of tanker sales in the year to date now stands at $28.1bn, 53% above the 2023 record.

Dry Cargo:

Following a call for bids last week, Japanese owners have now concluded the sale of the Newcastlemax "CAPE ALLIANCE" (206,190 dwt, built 2007, Imabari SB Saijo) at a price in the high $30m's. Elsewhere, clients of Transmed Shipping have sold the Capesize "LADYCHARM" (169,676 dwt, built 2008, Daehan Shipbuilding) at $27m to Chinese interests.

In the Kamsarmax sector, the "PANORAMA" (81,504 dwt, built 2012, HD Hyundai Samho) has changed hands at $20m.

Meanwhile, Japanese owners have sold the Supramax "CHARADE" (58,109 dwt, built 2013, Tsuneishi Cebu, C4x30T) at a price in the region of $22.5m and clients of Drylog have sold the "BAHAMAS L" (56,141 dwt, built 2012, Mitsui SB (Tamano)) at $22.25m to clients of ADNOC L&S, basis prompt delivery.

All data and information in this report are as reported up to noon on the date of publication.

*Contact **Clarksons Valuations** at shipvalue@clarksons.com for any specific vessel or portfolio valuation requirements. Clarksons Valuations is the largest provider of valuation services to the shipowning and financial community, combining market leading expertise, research and technology.*

A "Sources & Methods" document describing the methodology by which Clarksons Research gathers and processes the data in this report, including the calculation of voyage earnings for tankers and bulk carriers, is available on Shipping Intelligence Network. Further enquiries may be made to the addresses set out on the back page.

Aggregate sales values include estimates where prices not reported. Vessels over 10,000 dwt only; bulk vessels under 10,000 dwt included in "Other Sales".

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Recent Ship Sales by Vessel Type

Vessel Type		Vessel Name	Dwt	Blt.	Yard	Eco Details"	Date	Price $m.		Buyers
Tanker	IMO II	Bow Elm*	46,098	2011	SLS Shipbuilding		23-Oct	*excess*	62	Undisclosed interests
Tanker	IMO II	Bow Lind*	46,047	2011	SLS Shipbuilding		23-Oct		#	Undisclosed interests
Tanker	IMO II/III	Prive Angel	51,246	2008	STX SB (Jinhae)		14-Oct	*region*	24.6	Undisclosed interests
Tanker	Crude	Marlin Santorini*	156,587	2019	New Times SB	Scrubber, Eco Modern	07-Oct	*undisclosed*		Clients of Trafigura Group
Tanker	Crude	Marlin Shikoku*	156,374	2019	New Times SB	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	Crude	Marlin Sicily*	156,563	2019	New Times SB	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	Coated	SFL Lion*	115,162	2014	Guangzhou Longxue	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	Coated	SFL Panther*	115,054	2015	Guangzhou Longxue	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	Coated	SFL Puma*	115,054	2015	Guangzhou Longxue	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	Coated	SFL Tiger*	115,024	2015	Guangzhou Longxue	Scrubber, Eco Modern	07-Oct		#	Clients of Trafigura Group
Tanker	IMO II/III	Leon Grace	49,999	2008	HD Hyundai Mipo		05-Oct	*region*	23.5	Undisclosed interests
Tanker	Crude	Seaking	317,000	2013	HD Hyundai HI (HHI)	Scrubber, Eco	28-Sep		175	Clients of ADNOC
Tanker	IMO III	Atlantic Crown	47,128	2007	HD Hyundai Mipo		28-Sep		19.2	Undisclosed interests
Tanker	Coated	Eurointegrity	105,291	2009	HD Hyundai HI (HHI)		25-Sep		60	Undisclosed interests
Tanker	Crude	Kallista	317,441	2010	HD Hyundai HI (HHI)	Scrubber	25-Sep		148	Undisclosed interests
Tanker	Crude	Speedway	158,594	2017	HD Hyundai Samho	Eco Modern	22-Sep	*region*	99	Undisclosed interests
LPG Carrier	84,235 cu.m.	CYH Quanzhou*	54,747	2016	Daewoo (DSME)	Eco Modern	28-Sep	*region*	109	Clients of ADNOC
LPG Carrier	84,050 cu.m.	CYH Yongchun*	54,336	2014	HD Hyundai HI (HHI)	Scrubber, Eco Modern	28-Sep	*region*	109	Clients of ADNOC
LPG Carrier	84,000 cu.m.	Hellas Hercules	51,594	2015	HD Hyundai HI (HHI)	Eco Modern	23-Sep	*region*	95.5	Clients of SPM Shipping
LPG Carrier	84,000 cu.m.	Hellas Poseidon	54,361	2015	HD Hyundai HI (HHI)	Eco Modern	22-Sep		101	Chinese interests
LNG Carrier	138,183 cu.m.	Castillo de Villalba	77,217	2003	IZAR (Puerto Real)	LNG	09-Oct	*undisclosed*		Undisclosed interests
LNG Carrier	177,630 cu.m.	Grace Dahlia	86,512	2013	Kawasaki HI Sakaide	LNG	07-Oct	*undisc./conversion*		Clients of Golar LNG
Offshore	Crew/Fast Sup	SVS Cavendish*	350	2014	189 Shipbuilding		29-Oct	*undisclosed*		Clients of High Yield Crew Carriers
Offshore	Crew/Fast Sup	SVS Cornwallis*	350	2013	189 Shipbuilding		29-Oct		#	Clients of High Yield Crew Carriers
Offshore	Drillship	Noble Globetrotter II	36,634	2012	STX Dalian		26-Oct		38	Undisclosed interests
Offshore	MSV	Skandi Implementer	9,734	2018	COSCO HI (Dalian)		23-Oct	*undisclosed*		Undisclosed interests
Offshore	SOV	Seaway Moxie	2,835	2014	Fjellstrand A/S		14-Oct	*undisc./BBB*		Clients of CBED
Offshore	MSV	Normand Maximus	13,598	2016	VARD Tulcea		06-Oct	*PO declared*	125	Clients of Solstad Offshore
Offshore	AHTS	Skandi Peregrino	3,195	2010	STX Vung Tau		01-Oct	*undisclosed*		Clients of Anchor Australia
Pass./Car	718 Pass.	Cotentin	6,200	2007	Aker Finnyards		19-Oct	*undisclosed*		Clients of Arab Bridge Maritime
Pass./Car	1,488 Pass.	Lefka Ori	2,911	1987	MHI Nagasaki		13-Oct		EUR8.3	Undisclosed interests
Ro-Ro	2,475 Lane m.	Somerset	12,500	1999	Flender Werft		15-Oct	*undisclosed*		Clients of Stena Line
Car C'rier	4,300 Cars	Grande Colonia*	12,292	2007	Uljanik Brod.	Scrubber	07-Oct	*undisclosed*		Clients of United Global
Car C'rier	5,379 Cars	Grande Napoli*	14,565	2003	Uljanik Brod.	Scrubber	07-Oct		#	Clients of United Global
Container	2,550 teu.	Evridiki G	34,677	2001	HD Hyundai HI (HHI)		20-Oct		26	Clients of MSC
Container	1,774 teu.	Nordmaas	23,430	2019	Jiangsu New YZJ	Eco Modern	13-Oct		35.5	Clients of MPC Container Ships
Dry MPP	602 teu.	Jifa Bohai	7,930	2006	Huanghai SB		22-Sep	*undisclosed*		Undisclosed interests
Bulk	Str. Hvy.	Ladycharm	169,676	2008	Daehan Shipbuilding		30-Oct		27	Chinese interests
Bulk	4 x 30.5t cr.	Bahamas L	56,141	2012	Mitsui SB (Tamano)		30-Oct		22.25	Clients of ADNOC
Bulk	4 x 30t cr.	Cetus Tiger	37,059	2013	Saiki Hvy. Ind.		29-Oct		18.3	Clients of HTK Shipping
Bulk	4 x 30t cr.	Charade	58,109	2013	Tsuneishi Cebu	Eco	27-Oct	*region*	22.5	Undisclosed interests
Bulk	4 x 30t cr.	Astro Polaris	37,054	2014	Onomichi Dockyard	Eco	26-Oct		20	Greek interests
Bulk	Str. Hvy.	Cape Alliance	206,190	2007	Imabari SB Saijo		26-Oct	*excess*	37	Undisclosed interests
Bulk	Str. Hvy.	Panorama	81,504	2012	HD Hyundai Samho		26-Oct		20	Undisclosed interests
Bulk	4 x 30t cr.	Kristinita	58,105	2011	Tsuneishi Zhoushan		23-Oct	*region*	20.5	Undisclosed interests
Bulk	4 x 30t cr.	Daiwan Wisdom*	31,833	2010	Hakodate Dock		23-Oct		23.5	U.S. interests
Bulk	4 x 30t cr.	Paiwan Wisdom*	31,967	2010	Hakodate Dock		23-Oct		#	U.S. interests
Bulk	4 x 36t cr.	Libra Confidence	63,500	2019	New Dayang SB	Eco Modern	20-Oct	*at auction*	33.5	Undisclosed interests
Bulk	Str. Hvy.	Maritime King	95,675	2011	Imabari SB Marugame		19-Oct		19	Undisclosed interests
Bulk	4 x 36t cr.	Ever Progress	56,592	2012	Jiangsu Hantong HI		16-Oct	*at auction*	16.24	Undisclosed interests
Bulk	4 x 30.5t cr.	Stellar Isabela	37,993	2017	Shimanami Shipyard	Eco Modern	16-Oct	*excess*	24	Undisclosed interests
Bulk	4 x 30t cr.	Jin Xing	55,496	2007	Oshima Shipbuilding		14-Oct		14.6	Chinese interests
Bulk	4 x 30t cr.	ASL Crystal	38,582	2019	Tsuneishi Cebu	Eco Modern	13-Oct		27.7	Clients of Thoresen Thai
Bulk	4 x 30t cr.	ZBB Serenity	37,302	2010	Huatai Hvy. Ind.		13-Oct	*region*	12	Undisclosed interests
Bulk	4 x 30.5t cr.	Locomotion	38,046	2013	Shimanami Shipyard		09-Oct	*high*	19	Undisclosed interests
Bulk	Str. Hvy.	Pabal	75,378	2012	Taizhou Catic SB		09-Oct	*region*	17	Undisclosed interests
Bulk	Gearless	World Diana	81,190	2020	Oshima Shipbuilding	Scrubber, Eco Modern	05-Oct		41	Undisclosed interests
Bulk	Str. Hvy.	AH Globe	74,432	2005	Hudong Zhonghua		05-Oct		11.5	Undisclosed interests
Bulk	Str. Hvy.	Bulk Joyance	175,636	2012	Jinhai Heavy Ind		29-Sep		31.1	Undisclosed interests
Bulk	Str. Hvy.	LC Milady	93,758	2011	Shanhaiguan SB		28-Sep	*high*	14	Undisclosed interests
Bulk	Gearless	GCL Hazira	81,986	2021	Nantong COSCO KHI	Eco Modern	28-Sep		38.8	Undisclosed interests
Bulk	4 x 30t cr.	YC Aequor	56,785	2012	Ningbo Lantian SB		28-Sep	*high*	13	Undisclosed interests
Bulk	Str. Hvy.	Babitonga	81,770	2019	Tsuneishi Zosen	Eco Modern	23-Sep		38.5	Clients of Sincere Navigation

** En bloc Sales. #En Bloc price shown under first ship of bloc.*

" 'Eco' basis vessel with an electronic main engine, 'Eco Modern' basis vessels with electronic injection main engine ordered from start 2012. Does not include alternative fuel "ready" details.

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Fleet Changes, Bunkers & Capital Market Activity

Cargo Fleet Changes (No. Vessels , 000dwt/teu)		Tanker Fleet				Bulk Carrier Fleet				Containership Fleet			
		2025		2026 to date		2025		2026 to date		2025		2026 to date	
		No.	000 Dwt	No.	000 Dwt	No.	000 Dwt	No.	000 Dwt	No.	000 Teu	No.	000 Teu
Fleet 1st January		7,665	695,544	7,879	710,189	14,330	1,037,565	14,746	1,068,057	6,799	30,890	7,062	33,075
Changes:	Deliveries	272	19,474	407	36,387	516	36,176	509	37,817	276	2,193	191	1,332
	Sold For Scrap	53	3,924	51	3,824	92	5,315	70	2,966	10	5	11	27
	Misc. Additions	2	51	2	24	1	20	1	24			2	6
	Misc. Removals/Losses	7	955	2	324	9	388	7	474	3	3	6	9
Net Change During Year		214	14,645	356	32,263	416	30,492	433	34,401	263	2,185	176	1,302
Fleet End Yr/ Yr to Date		7,879	710,189	8,235	742,452	14,746	1,068,057	15,179	1,102,458	7,062	33,075	7,238	34,377
% Change Since Start Year		*2.8%*	*2.1%*	*4.5%*	*4.5%*	*2.9%*	*2.9%*	*2.9%*	*3.2%*	*3.9%*	*7.1%*	*2.5%*	*3.9%*

Tankers and bulkcarriers over 10,000 dwt only are included in the analysis in this table. Great Lakes Only vessels are excluded.

Latest Deliveries

Type	Built	Vessel Name	Flag	Dwt	Unit	Alt. Fuel/Scrub.	Company	Shipyard & Yard No.		Price
Chem & Oil	Oct'26	Farrie Russ	M.I.	18,500	20,620	Methanol Ready	Ernst Russ GmbH	Wuhu Shipyard	W2314	
Chem & Oil	Oct'26	Western Dahlia	H.K.	18,684	20,500	Methanol Ready	EGPN Bulk Carrier	Wuhu Shipyard	W2324	
Chem & Oil	Oct'26	Forever Wealth	SG.	50,000	53,000	Methanol Ready	CMG Nanjing Tanker	GSI Nansha	24110022	
Bulk	Oct'26	Maizuru Kazenomai	LI.	95,311		LNG	Mitsui OSK Lines	Oshima Koyagi	11134	
Bulk	Oct'26	Xin Rong 89	PRC	35,500			Ningbo Xinrong Shpg	Hexing Shipyard		
Bulk	Oct'26	Guan Yuan Yu Xing	PRC	58,000			Unknown	Hexing Shipyard		
Bulk	Oct'26	Elim Positive	LI.	63,800	78,481		Seacon Shipping	Qidong Xiangyu	XY198	
MPP/Hvy. Lift	Oct'26	Wyspianski	LI.	38,234	2,000	Methanol Ready, Battery-Hybrid	Chipolbrok	ZPMC Qidong Marine	ZPMC1147	
LPG	Oct'26	ASP Elena	LI.	37,027	50,500	LPG	Asia Pacific Shpg	Jiangnan SY Group	H2852	
Container	Oct'26	Ever Educe	LI.	183,649	16,556	Scrub., Methanol	Evergreen Marine	Samsung HI	2678	$m 194
Tanker	Oct'26	Elandra Kunlun	M.I.	321,084		Scrub., LNG Ready, Methanol Ready	Hanwha Shipping	Hanwha Ocean	5520	
Container	Oct'26	CMA CGM Austral	MA.	100,800	8,400	LNG	Eastern Pacific Shpg	New Times SB	0208124	
Bulk	Oct'26	Star Irini	LI.	82,000		Scrub., Methanol Ready	Star Bulk Carriers	CMI (Qingdao)	BC82K-17	
Bulk	Oct'26	Star Aline	LI.	82,000		Scrub., Methanol Ready	Star Bulk Carriers	CMI (Qingdao)	BC82K-18	
Products	Oct'26	Yangze 53	SG.	49,990	52,000	Scrub., LNG Ready, Methanol Ready	YZJ Shipping	Jiangsu New YZJ	YZJ2023-1574	
Products	Oct'26	Minerva Helen	GR.	112,453		LNG	Minerva Marine	New Times SB	0311557	
LPG	Oct'26	Chang An Yuan	PRC	56,214	88,000	LPG	COSCO Invest Dalian	COSCO HI (Qidong)	N1254	
Container	Oct'26	ONE Symphony	SG.	160,200	13,700	Scrub., Ammonia Ready, Methanol Ready	ONE	Imabari SB Marugame	1937	
Products	Oct'26	Hu You 98	PRC	10,500			Shanghai Qianghui	Hexing Shipyard	HXCC2501	
Bulk	Oct'26	Langlois Imabari	PA.	64,000	81,116	Scrubber Fitted	Shoei Kisen Kaisha	Iwagi Zosen	669	
Reefer	Oct'26	Chang Zheng Yin Dao	PRC	11,154	534,311	Scrubber Fitted	Zhejiang Xinjun	Nantong CIMC SOE	S1140	
Bulk	Oct'26	Frontier Fortissimo	JA.	182,363	195,291		NYK Line	JMU Ariake Imabari	5315	
Bulk	Oct'26	GLBS Thalia	M.I.	64,000	81,134		Globus Maritime	Imabari SB (Imabari)	3012	
Bulk	Oct'26	Cheng Rui Yuan Hang	PRC	57,000			Zhenghe Xiangchun	Yizheng Yangzi SB	YZCB-57000-2	

Company/owner/manager intended to show the primary reference company, defined as the company with the main commercial responsibility for the ship.

Regional Bunker Prices	MGO, $/t			HSFO (380cst), $/t			VLSFO, $/t				Prices This Week (VLSFO)	
	2026	Oct 23	Oct 30	2026	Oct 23	Oct 30	2025	2026	Oct 23	Oct 30		
Rotterdam	1,113	1,438	1,401	562	678	703	476	644	760	770	*UP...*	*1.4%*
Singapore	1,151	1,337	1,283	618	878	901	507	756	935	993	*UP...*	*6.2%*
Fujairah	1,346	1,741	1,692	605	735	758	501	810	970	979	*UP...*	*0.9%*
Hamburg	1,122	1,438	1,463	573	671	723	491	638	727	748	*UP...*	*2.9%*
Gibraltar	1,219	1,538	1,537	603	729	746	511	676	784	807	*UP...*	*2.9%*
Philadelphia	1,207	1,543	1,552	556	633	648	519	705	825	869	*UP...*	*5.3%*
Houston	1,107	1,424	1,404	529	602	626	491	692	804	834	*UP...*	*3.8%*
Cristobal	1,264	1,570	1,559	657	749	744	512	764	859	869	*UP...*	*1.2%*
Los Angeles	1,277	1,683	1,675	713	891	905	572	864	1,075	1,099	*UP...*	*2.2%*
Shanghai	1,191	1,412	1,381	644	875	919	519	759	948	977	*UP...*	*3.1%*
Tokyo	1,189	1,298	1,329	709	916	945	547	813	1,010	1,039	*UP...*	*2.9%*

Bunker prices basis range of industry sources. VLSFO prices basis maximum sulphur content of 0.5%. HSFO prices basis max sulphur content of 3.5%.

Capital Market Activity	Number					$ Million					Trends This Year	
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026		
Shipping IPOs[1]	7	4	5	2	5	1,266	625	447	380	1,628	*UP...*	*406%*
Shipping Follow Ons	19	10	9	19	21	1,716	303	369	2,397	1,596	*DOWN...*	*-21%*
Shipping Bonds	28	32	46	43	49	13,705	7,449	14,540	17,903	15,506	*UP...*	*2%*
Total Shipping	**54**	**46**	**60**	**64**	**75**	**16,688**	**8,378**	**15,356**	**20,680**	**18,730**	***UP...***	***7%***
...excluding cruise/passenger	**41**	**35**	**50**	**55**	**70**	**5,728**	**4,787**	**10,119**	**9,416**	**13,822**	***UP...***	***73%***
Total Offshore[2]	36	55	47	41	32	4,959	14,234	11,894	8,694	8,670	*UP...*	*18%*
Total Shipyard[2]	3	1	3	4	2	614	370	473	765	1,863	*UP...*	*188%*

Includes companies whose core activity is owning merchant vessels, offshore units, or shipbuilding. [1] Includes initial OTC Listings. [2] Includes IPOs, Initial OTC Listings, follow ons, and bonds. % Trends basis annualised figures vs last year. See also SIN and Capital Market Monthly.

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Timecharter Fixtures

Latest Tanker Timecharter Fixtures

Date	Charterer	Vessel Name	D / C	Year Built	Dwt	Ice LR equiv.	SOx Status / Alt. Fuel	Period	Rate $ per Day	Delivery Date	Delivery Place
26-Oct	Petrochina	TP Affinity	D	2016	114,070			12 Mths	$89,000	Dec 26/Jan 27	
26-Oct	Shell	Silver Moon	C	2025	49,986			12 Mths	$45,000	Oct 26	USG
26-Oct	MOL	Nord Miyako	C	2021	52,816		Scrubber Fitted	5 Years	$24,000	Q2 2028	Direct Cont.
26-Oct	Mercuria	Zefirea	C	2012	40,390			12 Mths	$40,000	Oct 26	Med
19-Oct	Mercuria	Santiago I	C	2022	49,901			12 Mths	$42,000	Nov 26	ARA
19-Oct	Maersk Tankers	Well View	C/D	2007	47,128			8-13 Mths	$48,000	Oct 26	USG
12-Oct	Clearlake	Front Crown	D	2016	157,460			3 Years	$80,000	Oct 26	Oman
12-Oct	Repsol	Sonic	D	2026	159,000		Scrubber Fitted	3 Years	$75,000	Oct 26	Ex Yard JMU
12-Oct	Clearlake	Alhaya	D	2023	115,062		Scrubber Fitted	6-8 Mths	$112,000	Oct 26	Port Said
12-Oct	MOL	Nord Minami	C	2020	51,000		Scrubber Fitted	3 Years	$24,000	Feb 27	
05-Oct	Union	Wisdom Venture	D	2017	112,186		Scrubber Fitted	8-10 Mths	$105,000	Oct 26	Daesan
05-Oct	BGN	Seabrill	C	2026	46,000		Scrubber Fitted	12 Mths	$42,000	Oct 26	Singapore
05-Oct	Mercuria	Weco Twiggy	C	2026	49,200		Scrubber Fitted	12 Mths	$42,500	Oct 26	Rotterdam
05-Oct	Admic	Weco Twiggy	C	2026	49,200		Scrubber Fitted	3 Years	High $20,000's		
28-Sep	Trafigura	Grand Ambition	D	2021	299,988		Scrubber Fitted	3 Years	$100,000	Dec 26	Direct Cont.
28-Sep	Trafigura	Loire	D	2016	154,998		Scrubber Fitted	3 Years	$68,000	Oct 26	Ex Dry Dock North China
28-Sep	Trafigura	Yasa Seagull	C	2017	49,990			4-7 Mths	$40,000	Sep 26	Lavera
21-Sep	Mercuria	Pathway	D	2025	156,152		LNG	11-13 Mths	$110,000		Le Havre
21-Sep	Mercuria	Atlantic Majesty	D	2025	117,050		Scrubber Fitted	12 Mths	$73,000	Sep 26	Med
21-Sep	Mercuria	Levantine Sea	D	2018	114,218		Scrubber Fitted	12 Mths	$70,000	Sep 26	Tetney Terminal
21-Sep	Admic	Jing Yu Zuo	C	2010	75,568			4-6 Mths	$55,125	Sep 26	Singapore
21-Sep	Union Maritime	Sunrise Glory	C	2020	50,000		Scrubber Fitted	36 Mths	$24,750	Sep 26	Peru
21-Sep	Union Maritime	Esteem Discovery	C	2020	49,999			2 Years	$27,000	End Oct/Early Nov	Rotterdam
21-Sep	Hartree	Few BPS	C	2009	51,601			24 Mths	$26,000	Sep 26	Med
21-Sep	Maersk	Cristallina	C	2025	49,999		Scrubber Fitted	3-5 Mths	$35,000	Sep 26	Rotterdam
21-Sep	Total	Innovator	C/D	2026	39,256			4-6 Mths	$33k + $500k lumpsum if redel. DPP	Sep 26	Med
14-Sep	Mercuria	Almi Odyssey	D	2013	157,787			11-12 Mths	$125,000	Sep 26	USWC
14-Sep	Chevron	Copper Spirit	D	2010	156,827			5-7 Mths	$101,000	Sep 26	USWC

Latest Dry Bulk Timecharter Fixtures

Date	Charterer	Vessel Name	Year Built	Dwt	Cbm	SOx Status	Gear	Period	Rate $ per Day	Delivery Date	Delivery Place
29-Oct	RGL	Sound Young	2020	81,327	96,828			10-12 Months	$17,000	01-03 Nov	Worldwide
27-Oct	Hanson	Greco Libero	2015	63,320	78,746		4C x 30T	3-6 Months	$24,000	08 Nov	Fangcheng
27-Oct	CNR	Liberty Bay	2012	36,800	47,600		4C x 30T	5-7 Months	$20,800	Prompt	Paranagua
26-Oct	Weco	MTR Chessmaster	2025	63,694	81,134		4C x 30T	5-7 Months	$24,500	30 Oct	Taichung
26-Oct	CNR	Xing Shou Hai	2016	60,492	76,121		4C x 30T	5-7 Months	$23,000	05 Nov	CJK
26-Oct	CNR	SSI Leviathan	2026	63,500		Fitted	4C x 30T	4-6 Months	$24,500	Prompt	CJK
26-Oct	CNR	Castle Point	2025	63,646	78,483		4C x 30T	4-6 Months	$24,500	05 Nov	Son Duong
22-Oct	DST	Jing Dian Tai Ping	2026	82,000				5-7 Months	$23,250	25 Oct	Zhoushan
22-Oct	UB Parcel	CS Satira	2013	37,650	46,383		4C x 30T	5-7 Months	$19,500	Prompt	Upriver
14-Oct	CNR	Lavanda	2010	75,026	90,136			5-7 Months	$19,000	13 Oct	Zhoushan
14-Oct	Norden	GLBS Angel	2016	81,183	97,315	Fitted		5-7 Months	$21,250	15-20 Oct	Shanghai
09-Oct	Wah Kwong	Richland Beijing	2022	82,022				1 Year	BPI 5TC+15%	08 Oct	Phu My
09-Oct	Drydel	N/B Tsuneishi Zosen	2030	82,000				5 Years	$16,300	2030	Tsuneishi
09-Oct	Drydel	N/B Tsuneishi Zosen	2030	82,000				5 Years	$16,300	2030	Tsuneishi
09-Oct	Smart Gain	KM Shanghai	2014	80,545	95,979			1 Year	$20,250	11 Oct	Fangcheng
07-Oct	Classic	G. P. Zafirakis	2014	179,492	201,863	Fitted		1 Year	$38,000	11 Oct	China
05-Oct	Trafigura	D10S	2021	64,640	81,264		4C x 30T	4-6 Months	$23,500	16-17 Oct	Qinzhou
05-Oct	Drydel	Aquavita Trust	2019	62,625	79,070	Fitted	4C x 30T	1 Year	$21,000	06-08 Oct	Hong Kong
05-Oct	CNR	Devbulk Kaya	2012	40,527	47,235		4C x 30T	4-6 Months	$20,000	Prompt	San Francisco Do Sul
29-Sep	Oceana	Dioni	2010	58,096	72,360		4C x 30T	5-7 Months	$19,100	Prompt	Yang Pu
25-Sep	CNR	Etron	2016	81,080	96,828			12 Months	$20,500	03 Oct	Zhoushan
25-Sep	CNR	Federal SW	2011	76,483	89,957			4-6 Months	$20,000	13 Oct	Panjin
23-Sep	Oldendorff	Scythia Graeca II	2026	82,000				7-9 Months	$23,500	28 Sep	Rizhao
22-Sep	LDC	Destiny	2026	82,500	99,217			12 Months	$21,900	28 Sep	CJK
21-Sep	Dai An	DSI Polaris	2018	60,404	76,120		4C x 30T	19-21 Months	$18,000	25 Sep	Mumbai
17-Sep	Aquavita	Astarte	2013	81,513	96,155			12-14 Months	$17,000	20 Sep	Haldia
15-Sep	CNR	Elisabetta	2026	66,000	81,638		4C x 30T	6-8 Months	$23,500	Prompt	Zhoushan

Date = Reported Date.

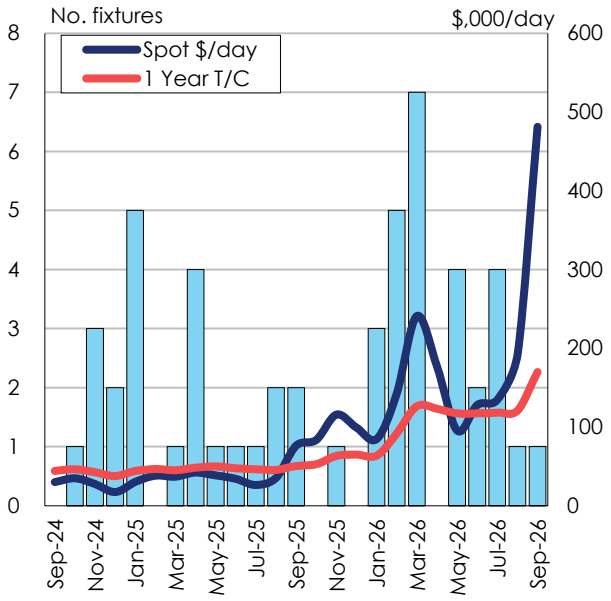
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Tanker Timecharter Market

Timecharter Rates		Average Rate $/day 2023	2024	2025	To Date 2026	Oct 30
One Year Timecharter						
VLCC (Scrubber)	310,000 dwt	54,740	55,457	54,065	137,625	273,500
VLCC	310,000 dwt	48,375	50,207	50,334	134,125	270,000
Suezmax (Scrubber)	150,000 dwt	49,601	48,481	40,125	85,693	172,000
Suezmax	150,000 dwt	45,918	45,231	37,894	83,693	170,000
Aframax	110,000 dwt	46,938	45,029	33,611	62,818	102,500
LR2 (Scrubber)	110,000 dwt	50,668	49,168	34,733	62,903	104,000
LR2	110,000 dwt	47,668	46,418	33,002	61,403	102,500
LR1	74,000 dwt	37,212	37,563	24,976	38,244	60,000
LR1 (Non-Eco)	74,000 dwt	32,707	34,077	21,534	34,489	51,250
MR	50,000 dwt	30,063	30,543	21,651	31,199	41,000
Handy	37,000 dwt	27,303	28,175	20,010	26,057	36,000
Handy (Non-Eco)	37,000 dwt	24,947	26,192	18,120	24,051	31,000
Three Year Timecharter						
VLCC (Scrubber)	310,000 dwt	47,221	51,466	48,346	80,500	128,500
VLCC	310,000 dwt	42,173	47,216	44,731	77,000	125,000
Suezmax (Scrubber)	150,000 dwt	38,457	41,337	35,606	51,935	79,750
Suezmax	150,000 dwt	35,274	38,337	33,183	49,685	77,500
Aframax	110,000 dwt	37,380	39,683	29,563	40,494	53,500
MR	50,000 dwt	24,769	26,255	19,575	23,443	27,500
Five Year Timecharter						
VLCC (Scrubber)	310,000 dwt	43,476	46,942	45,404	64,344	96,750
Suezmax (Scrubber)	150,000 dwt	34,750	37,457	33,601	45,957	57,000
Suezmax	150,000 dwt	32,067	34,957	31,341	44,207	55,250
Aframax	110,000 dwt	32,712	34,188	26,921	35,009	42,500
MR	50,000 dwt	21,462	22,861	18,601	22,153	24,500

Long-Term VLCC T/C Activity & Earnings



T/C Activity 1Yr+		2023	2024	2025	2026
VLCC	200,000 +	12	19	18	27
Suezmax	125-200,000	14	10	12	16
Aframax	85-125,000	39	32	41	32
Panamax	55-85,000	5	6	3	8
Handy	10-55,000	55	50	45	67
Total No. Fixtures		122	117	119	150
Total in m. dwt		13.3	13.9	14.4	18.3

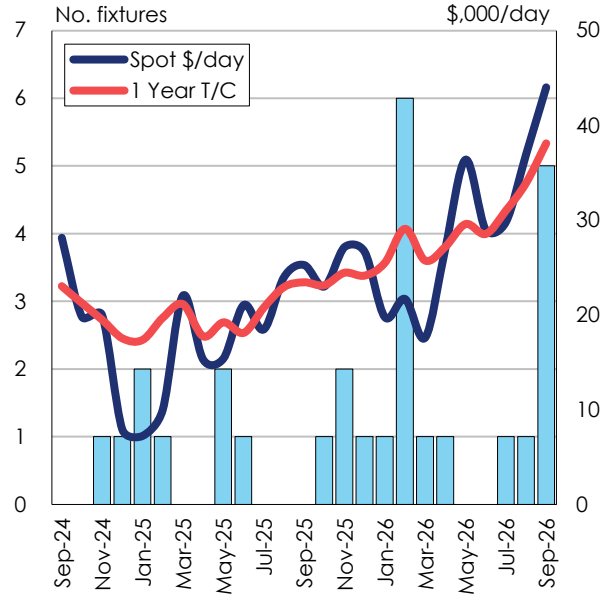
Rates are for eco, non-scrubber fitted ships unless otherwise specified. TC rate series for 'non-eco' vessels in all featured tanker sizes are available on SIN.

T/C activity on graphs and in tables (for tankers and bulkers) basis reported period fixtures of 1 year or more in duration.

Bulkcarrier Timecharter Market

Timecharter Rates (Pacific Delivery)		Average Rate $/day 2023	2024	2025	To Date 2026	Oct 30
One Year Timecharter						
Capesize	182,000 dwt	16,764	23,926	22,013	33,164	35,600
Capesize (Non-Eco)	180,000 dwt	15,264	22,464	20,994	30,113	32,150
...with Scrubber	180,000 dwt	18,236	25,386	23,918	32,807	34,400
Kamsarmax	82,000 dwt	14,674	16,157	13,639	18,065	18,000
Panamax	76,000 dwt	13,305	14,636	12,659	16,884	17,000
Ultramax	61,000 dwt	14,411	16,188	13,822	17,909	18,500
Supramax	58,000 dwt	12,526	14,570	12,341	16,188	17,000
Handysize	38,000 dwt	11,981	13,897	12,370	15,000	17,000
Handysize	32,000 dwt	9,885	11,822	10,495	12,443	13,750
Three Year Timecharter						
Capesize	182,000 dwt	17,192	22,383	21,045	29,764	32,050
Kamsarmax	82,000 dwt	13,490	14,087	12,981	16,331	16,500
Panamax	76,000 dwt	12,392	12,503	11,678	15,472	15,250
Ultramax	61,000 dwt	14,202	15,197	13,712	15,699	16,750
Supramax	58,000 dwt	12,029	12,938	12,236	13,665	15,000
Handysize	38,000 dwt	12,257	13,606	12,615	13,517	15,000
Handysize	32,000 dwt	9,471	9,755	10,433	11,568	12,000
Five Year Timecharter						
Capesize	182,000 dwt	17,293	21,605	20,778	27,777	29,250
Kamsarmax	82,000 dwt	12,997	13,313	12,938	15,923	16,000
Panamax	76,000 dwt	12,049	11,907	11,644	14,920	15,000
Ultramax	61,000 dwt	14,346	14,894	13,904	15,085	15,750
Supramax	58,000 dwt	12,163	12,385	12,505	13,063	13,750
Handysize	38,000 dwt	13,317	13,663	12,683	13,159	14,000

Long-Term Capesize T/C Activity & Earnings



T/C Activity 1Yr+		2023	2024	2025	2026
Capesize	100,000 +	20	10	10	17
Panamax	70-100,000	111	94	82	77
Handymax	45-70,000	26	22	15	21
Handysize	10-45,000	3	3	2	5
Total No. Fixtures		160	129	109	120
Total in m. dwt		14.5	11.1	9.7	11.0

Rates are for non-scrubber fitted ships unless otherwise specified. All rates basis 'eco' ships except 180,000 dwt Capesize, Panamax, Supramax and 32,000 dwt Handysize. Bulkcarrier timecharter rates basis Pacific delivery (majority of fixture activity).

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The Shipbuilding Market

Latest Newbuild Orders

S	Type	Date	Dwt	Unit	Alt.Fuel/Scrub.	Delivery	Builder	Price	Company
5	Tanker	Oct-26	320,000		Scrubber Fitted	Jul 2030	Hanwha Ocean	$m 133.50	Global Meridian
5	Tanker	Oct-26	320,000		Scrubber Fitted	Sep 2030	Hanwha Ocean	$m 133.50	Global Meridian
5	Chem & Oil	Oct-26	13,000			Feb 2029	Nantong Rainbow		Veritas Tankers
5	Chem & Oil	Oct-26	13,000			May 2029	Nantong Rainbow		Veritas Tankers
5	PCC	Oct-26	29,000	9,900	LNG	May 2030	CMJL (Nanjing)		Wallenius Wilhelmsen
5	PCC	Oct-26	29,000	9,900	LNG	Aug 2030	CMJL (Nanjing)		Wallenius Wilhelmsen
5	PCC	Oct-26	29,000	9,900	LNG	Oct 2030	CMJL (Nanjing)		Wallenius Wilhelmsen
5	PCC	Oct-26	29,000	9,900	LNG	Dec 2030	CMJL (Nanjing)		Wallenius Wilhelmsen
5	PCC	Oct-26	20,000	7,000	Ammonia	2030	Tadotsu Shipyard		K-Line
5	PCC	Oct-26	20,000	7,000	Ammonia	2030	Tadotsu Shipyard		K-Line
5	PCC	Oct-26	20,000	7,000	Ammonia	2030	SK Toyohashi SB		NYK Line
5	PCC	Oct-26	20,000	7,000	Ammonia	2030	SK Toyohashi SB		NYK Line
5	Tanker	Oct-26	306,000		Scrubber Fitted	Jan 2029	Hengli SB (Dalian)		Venergy
5	Tanker	Oct-26	306,000		Scrubber Fitted	Mar 2029	Hengli SB (Dalian)		Venergy
5	Tanker	Oct-26	320,000		Scrubber Fitted	Oct 2029	Intl Mtime Ind (IMI)	$m 150.40	Bahri
5	Tanker	Oct-26	320,000		Scrubber Fitted	Jan 2030	Intl Mtime Ind (IMI)	$m 150.40	Bahri
5	Tanker	Oct-26	320,000		Scrubber Fitted	Apr 2030	Intl Mtime Ind (IMI)	$m 150.40	Bahri
5	Chem & Oil	Oct-26	50,000			2030	GSI Nansha		Transocean Maritime
5	Chem & Oil	Oct-26	50,000			2030	GSI Nansha		Transocean Maritime
5	Container	Oct-26	41,000	3,100	Scrubber Fitted	2030	Huangpu Wenchong		KMTC
5	Container	Oct-26	41,000	3,100	Scrubber Fitted	2030	Huangpu Wenchong		KMTC
5	Container	Oct-26	41,000	3,100	Scrubber Fitted	2030	Huangpu Wenchong		KMTC
5	Container	Oct-26	41,000	3,100	Scrubber Fitted	2030	Huangpu Wenchong		KMTC

S=Status, where: 5=confirmed order, 17=option. Other units: teu for containerships, cu.m. for gas vessels, nos of cars, passengers, berths, lane metres.
Company/owner/manager intended to show the primary reference company, defined as the company with the main commercial responsibility for the ship.

Newbuilding Prices		Year End, $m.			Three Month		
		2023	2024	2025	Oct	Trend	
Tankers							
VLCC	**320,000 dwt**	128.0	129.0	128.0	131.5	*FIRM*	*0.5%*
Suezmax	**157,000 dwt**	85.0	90.0	86.0	90.5	*FIRM*	*0.7%*
Aframax	**115,000 dwt**	70.0	75.0	72.0	76.5	*FIRM*	*1.3%*
'MR' Tanker	**51,000 dwt**	47.5	52.0	49.0	52.5	*FIRM*	*1.6%*
Bulk Carriers							
Capesize	**182,000 dwt**	67.0	76.0	75.0	76.5	*FIRM*	*0.7%*
Kamsarmax	**83,000 dwt**	35.5	37.5	36.25	38.5	*FIRM*	*1.5%*
Ultramax	**63,000 dwt**	33.0	34.75	33.25	36.0	*FIRM*	*2.1%*
Handysize	**40,000 dwt**	30.0	30.5	29.25	31.0	*FIRM*	*0.5%*
Gas Vessels							
LPG	**91,000m³^**	113.5	122.0	114.5	116.0	*FIRM*	*2.1%*
LNG	**174,000m³**	265.0	260.0	248.0	245.0	*WEAK*	*-0.7%*
Dry Cargo							
Container	**23,000 teu***	235.5	275.0	262.0	240.0	*WEAKER*	*-5.1%*
Container	**2,800 teu**	41.25	43.5	43.25	46.0	*FIRM*	*1.1%*
PCTC	**7,000 ceu~**	97.0	97.0	90.0	95.0	*FIRM*	*4.1%*
Clarksons NB Price Index		**178**	**189**	**185**	**187**	***FIRM***	***0.8%***

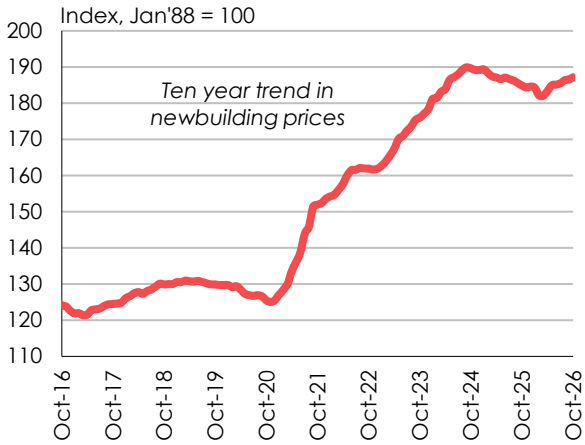
Newbuilding Activity	Vessels Contracted			Year-on-Year		
	2023	2024	2025	2026	Trend	
Oil Tankers	431	550	363	600	*FIRMER!!*	*99%*
Chemical & Spec. Tankers	209	377	214	194	*FIRMER*	*9%*
LPG Carriers	121	158	62	134	*FIRMER!!*	*160%*
LNG Carriers	68	94	60	88	*FIRMER!!*	*76%*
Bulk Carriers	701	866	579	614	*FIRMER!!*	*28%*
Containerships	217	520	831	695	*FIRM*	*1%*
General Cargo Vessels	333	476	313	195	*WEAK!!*	*-25%*
Ro-Ro/Car Carriers	89	85	17	120	*FIRMER!!*	*749%*
Reefer Vessels	24	15	12	2	*WEAK!!*	*-80%*
Offshore Vessels	181	236	230	138	*WEAK!!*	*-28%*
FPSO/FSU	3	9	9	10	*FIRMER!!*	*34%*
Passenger & Cruise Ships	51	82	104	45	*WEAK!!*	*-48%*
Other Misc. Vessels	37	37	45	24	*WEAK!!*	*-36%*
TOTAL CONTRACTING	**2,465**	**3,505**	**2,839**	**2,859**	***FIRMER!!***	***21%***

*Newbuilding prices vary by country of build, delivery and ship specification. Prices are end year/latest and assume a "European spec", 20/20/20/20/20% payments and "first class competitive yards" quotations. 3-month trend basis last 3 vs previous 3 months. ^LPG dual-fuel. *LNG dual-fuel from start 2024 ~LNG dual-fuel; see SIN for pricing for conventional fuel and methanol dual fuel vessels.*

Shipbuilding News

- In tankers this week, Bahri contracted 3 x VLCCs at Saudi's IMI, set to deliver in 2029-30. Global Meridian ordered 2 x VLCCs at Hanwha Ocean, with delivery scheduled for 2030. Venergy ordered 2 + 2 x VLCCs at Hengli SB (Dalian), with the firm units due in 2029. Transocean Maritime ordered 2 x MRs at GSI Nansha, expected in 2030. Meanwhile, Nantong Rainbow won 2 + 2 x 13,000 dwt chemical tankers from Veritas Tankers, with the firm units slated to deliver in 2029.
- Zhoushan Changhong won 4 x Newcastlemaxes from Lavinia Bulk, with delivery expected in 2030. Meadway Bulkers contracted 6 x Ultramaxes at Nantong Xiangyu, set to deliver over 2029-30.
- In containers, Huangpu Wenchong won 6 x 3,100 TEU gearless units from KMTC, basis delivery in 2030.
- In car carriers, CMJL (Nanjing) won 4 + 4 + 4 x 9,900 CEU LNG DF units from Wallenius Wilhelmsen, with the firm units slated for 2030. K-Line ordered 2 x 7,000 CEU ammonia DF units at Tadotsu SY, slated for 2030. NYK Line contracted 2 x 7,000 CEU ammonia capable units at SK Toyohashi SB, expected to deliver in 2030.

Newbuilding Price Index



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The Ship Recycling Market

Latest Recycling Sales

Type	Date	Vessel Name	Flag	Blt	Dwt	Ldt	Company	Buyer	$/ldt	$ m.
Bulk	Oct '26	Sparrow	PA.	1998	23,494	5,000	Majesty Navigation	Pakistan	500.0	2.50
Reefer	Oct '26	Affinis	MT.	1997	5,970	2,920	IBL	India		
GCargo	Oct '26	Chang Feng Hai	PRC	2006	9,630		China Changhang	China P.R.		0.79
GCargo	Oct '26	Chang Tai Hai	PRC	2006	9,631		China Changhang	China P.R.		0.82
Bulk	Oct '26	Zheng Neng Fang Zhou	PRC	1995	45,031	7,813	Fujian Zhengneng	Bangladesh		
GCargo	Oct '26	Fotex	GW.	1997	8,668	2,594	Wantong Internat.	Bangladesh	530.0	1.37
Bulk	Oct '26	Lian Yi Da 2 Hao	PA.	1998	24,132	5,560	Hong Kong Haichang	Bangladesh	512.0	2.85
Chem & Oil	Oct '26	Modeste	GN.	2001	42,721	8,766	Unknown	India		
Chem & Oil	Oct '26	Bandirma	TU.	1996	9,584	2,982	Hicri Ercili	Turkey		
Bulk	Oct '26	Lono	CS.	1998	73,937	9,798	Unknown	Bangladesh	540.0	5.29
MPP	Oct '26	Inzhener Veshnyakov	RS.	1994	7,148	4,200	Northern Shipping Co	India		
MPP	Oct '26	Inzhener Trubin	RS.	1998	7,049	4,179	Northern Shipping Co	India		
FSO	Oct '26	Virini Prem	NG.	1988	183,257	21,205	Nigserve Energy Serv	As is Nigeria		
Products	Oct '26	K. P. P. 03	TH.	1986	3,027		Lambda Marine Mgmt	Bangladesh		
Products	Oct '26	K. P. P. 2	TH.	1992	2,892		Lambda Marine Mgmt	Bangladesh		
GCargo	Oct '26	Sea Elephant	GW.	1997	8,747		Dragos Shipping	Turkey		
Chem & Oil	Oct '26	Oris	TG.	1992	5,749	2,357	Unknown	India		
LNG	Oct '26	LNG Kano	BD.	2007	83,961	29,100	BW LNG	India	505.0	14.70
Pass/Car F.	Oct '26	GNV Azzurra	IT.	1981	3,630		Grandi Navi Veloci	Turkey		
Chem & Oil	Oct '26	Right	PA.	1999	44,999	10,088	Daoying Int	India		
Chem & Oil	Oct '26	Petrova	TG.	2007	6,584		Sophia Shipping	Bangladesh		
Pass/Car F.	Oct '26	Pacificat Voyager		2000	520		Govt. Egypt	Egypt		
Pass/Car F.	Oct '26	Pacificat Explorer		1999	516		Govt. Egypt	Egypt		

Company/owner/manager intended to show the primary reference company, defined as the company with the main commercial responsibility for the ship.

Scrap Prices

	Year End ($/ldt)			This Year	
	2023	2024	2025	Latest	%
Tankers	495	470	380	470	*24%*
Dry Cargo	510	475	385	480	*25%*

Note: The scrap prices ($/ldt) are based on Indian prices for VLCC tankers and a Handy dry bulk carrier of around 8,000 ldt.

Buyer Activity

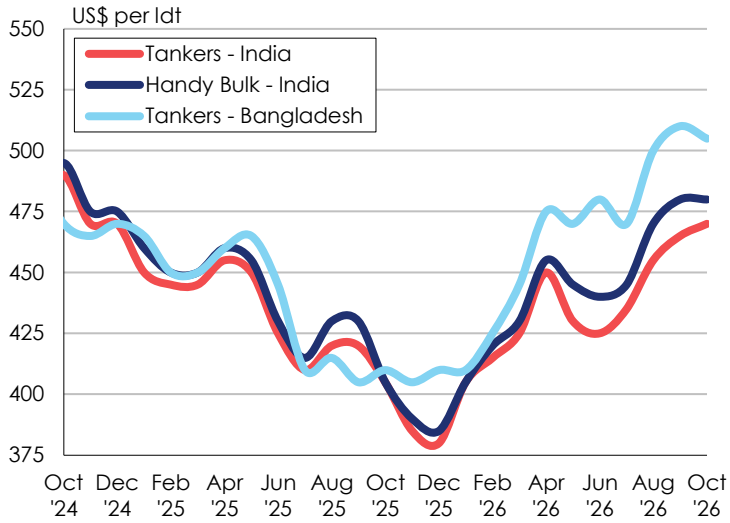
	Year (m dwt)			This Year	
	2023	2024	2025	2026	%
India	3.1	2.4	4.1	3.9	*13%*
Bangladesh	5.2	4.2	4.0	2.4	*-28%*
Turkey	0.6	0.3	1.0	0.5	*-37%*
Pakistan	0.9	0.8	0.8	0.6	*-14%*
Other	1.2	1.2	2.2	1.6	*-18%*
TOTAL	**10.9**	**8.9**	**12.0**	**8.9**	***-12%***

Size & Type

	Year (m dwt)			This Year	
	2023	2024	2025	2026	%
Tankers					
VLCC			0.6	1.2	*144%*
Suezmax	0.2	0.3	0.6	0.6	*17%*
Aframax	0.2	0.3	1.0	0.7	*-24%*
Handy	0.4	0.2	1.6	1.3	*-8%*
< 10,000 dwt	0.1	0.1	0.1	0.1	*51%*
Total Tankers	**0.9**	**0.9**	**4.0**	**4.0**	***16%***
Bulkcarriers					
Capesize	1.0	0.8	1.5	0.5	*-64%*
Panamax	2.3	1.5	1.6	0.5	*-61%*
Handymax	1.6	0.8	1.5	1.1	*-12%*
Handysize	0.5	0.5	0.8	0.9	*36%*
Total Bulkers	**5.4**	**3.8**	**5.3**	**3.0**	***-34%***
Containerships	2.2	1.2	0.1	0.3	*433%*
Gas Carriers	0.5	0.5	1.2	0.6	*-36%*
Other	2.0	2.5	1.4	1.0	*-13%*
TOTAL	**10.9**	**8.9**	**12.0**	**8.9**	***-12%***

% change based on annualised figures for this year against last year.

Scrapping Price Trends



Ship Recycling Market News

- Recycling market activity remained quiet this week, with a lack of fresh offers for tonnage and little movement in either demand or pricing levels. Recycling yards and cash buyers alike maintained a cautious approach, and sentiment remained subdued across the major recycling destinations.
- In 2026 so far, 267 vessels of 8.9m dwt have been reported as sold for recycling, in line with the historically low levels seen across 2022-25 (average: 10.7m dwt per year) and 71% below 2010s levels, which averaged 37.9m dwt per year. Limited recycling volumes come against the backdrop of an extended period of strong shipping market conditions; owners have been under little pressure to sell elderly tonnage for recycling, with elevated earnings (Clarksea Index +275% in 2026ytd compared to the 2010s average) and strong secondhand values providing attractive alternatives. Current guideline price assessments indicate that 20 year old bulkcarriers could sell for 2-3x more on the secondhand market compared to the recycling market; for example, the Handysize bulker 20 year old secondhand to scrap price ratio currently stands at 280%, having increased significantly from the recent low of 110% in 2021.

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Economic Indicators

GDP Growth & Forecasts

% y-o-y	China	Japan	India	US	Euro Area	World
2023	5.4%	1.4%	9.2%	2.9%	0.5%	3.5%
2024	5.0%	-0.2%	7.1%	2.8%	1.0%	3.5%
2025	5.0%	1.1%	7.7%	2.1%	1.4%	3.5%
Q1-2026	5.0%	0.4%	7.8%	2.7%	0.6%	2.7%
Q2-2026	4.3%	0.7%	7.8%	2.2%	1.2%	2.4%
Q3-2026	4.5%			3.4%	1.3%	
2026 (f)	4.5%	0.7%	7.0%	2.3%	1.1%	3.1%
2027 (f)	4.0%	0.7%	7.0%	2.3%	1.2%	3.4%

Industrial Production: Europe & N. America

% y-o-y	US	Europe	Germany	U.K.	Russia	Turkey
2023	0.1%	-1.3%	-1.5%	-0.6%	1.0%	1.6%
2024	0.0%	-2.0%	-4.3%	-0.7%	4.5%	0.4%
2025	1.2%	0.2%	-0.9%	-0.3%	1.3%	3.0%
Jul '26	1.1%	0.0%	-1.6%	0.6%	0.4%	-0.3%
Aug '26	1.6%	1.6%	2.3%	1.6%	-0.6%	-1.9%
Sep '26	2.2%				1.8%	

Industrial Production: East/Southeast Asia

% y-o-y	China	Japan	S. Korea	Vietnam	Malaysia	Thailand
2023	4.4%	-1.1%	-3.8%	2.0%	0.9%	-5.1%
2024	5.7%	-2.3%	4.2%	8.2%	3.8%	-1.8%
2025	5.9%	0.8%	1.9%	9.3%	3.6%	-0.7%
Jul '26	4.5%	3.9%	3.6%	14.5%	4.7%	0.5%
Aug '26	5.2%	2.7%	-2.2%	14.4%	5.0%	4.4%
Sep '26	5.5%	1.9%	1.2%	16.7%		

Ind. Production: ME/ISC, L. America & Africa

% y-o-y	India	S. Arabia	Mexico	Brazil	Argentina	S. Africa
2023	5.4%	-4.1%	3.2%	0.2%	-1.7%	0.6%
2024	4.1%	-2.1%	0.3%	3.1%	-9.1%	-0.4%
2025	3.6%	5.6%	-1.2%	0.6%	1.7%	-1.2%
Jul '26	6.7%	-8.1%	2.7%	-0.5%	-4.9%	1.1%
Aug '26	8.0%	-23.5%	3.5%	-1.2%	-3.2%	-4.3%
Sep '26	6.7%					

Currency Trends Spot & Forward

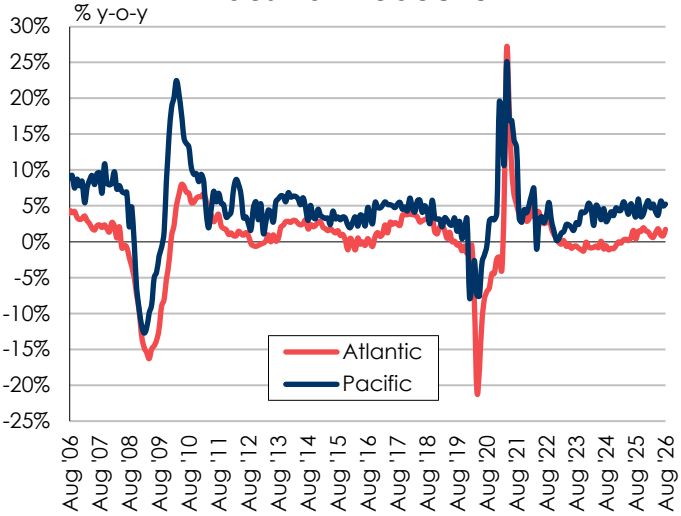
avg[1]:	Euro	U.K.	Japan	Switz.	Norway	China
2023	1.08	1.24	140.38	0.90	10.57	7.08
2024	1.08	1.28	151.51	0.88	10.75	7.20
2025	1.13	1.32	149.56	0.83	10.39	7.19
Jul	1.14	1.34	162.00	0.81	9.67	6.77
Aug	1.16	1.35	159.10	0.81	9.43	6.73
Sep	1.16	1.34	156.08	0.82	9.37	6.71
30-Oct	1.12	1.34	157.35	0.82	9.23	6.66
3mo.	1.12	1.34	156.38	[2] Forward Rates as of:		30-Oct
12mo.	1.13	1.34	153.27			

avg:	S. Korea	H.Kong	Singapore	SDR	India	Australia
2023	1,306.0	7.83	1.34	1.33	82.54	1.51
2024	1,364.0	7.80	1.34	1.33	83.67	1.52
2025	1,421.3	7.80	1.31	1.35	87.11	1.55
Jul	1,485.3	7.84	1.29	1.36	95.87	1.43
Aug	1,399.4	7.84	1.28	1.37	95.46	1.41
Sep	1,360.8	7.84	1.27	1.37	95.42	1.40
30-Oct	1,339.3	7.84	1.28	1.35	95.19	1.42

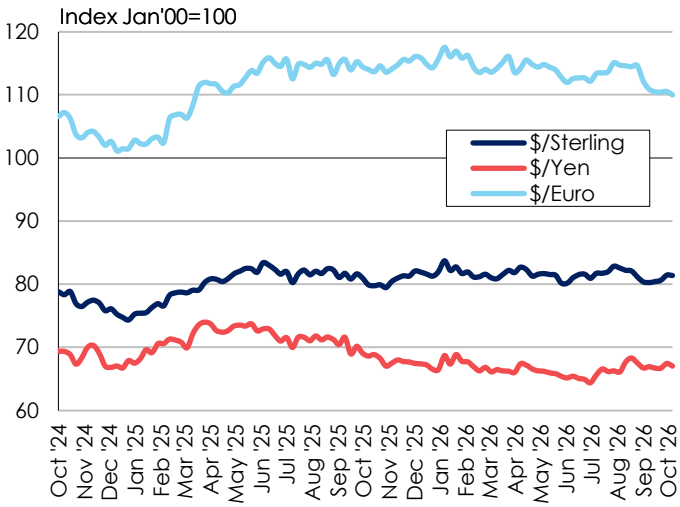
Source: IMF, OECD, The Economist. GDP forecasts basis IMF. [1] Currency units per US$ except £, Euro and SDR. [2] Forward Rates: The FT.

- Earlier this week, the Federal Reserve held interest rates steady in the 3.75% - 4.00% range; however, data released later in the week indicated further inflationary pressures, with the PCE price index rising by 0.5% m-o-m in September, reinforcing expectations that the Fed will raise rates in December. Meanwhile, US economic growth accelerated in Q3-26, with GDP rising by an annualised 3.4% (2.2% in Q2), supported by continued strength in business spending (+12.7% annualised), largely linked to investment in artificial intelligence, robust consumer spending (+3.8% annualised) despite ongoing inflationary pressures, and higher government spending (+5.3% annualised).
- Elsewhere, EU GDP rose by 0.5% q-o-q in Q3 (+1.5% y-o-y). French GDP contracted by 0.1% y-o-y in Q3, while Spain and Germany saw growth of 2.7% y-o-y and 1.2% y-o-y respectively. Inflation in the EU picked up in September, to 3.8% y-o-y from 3.2% in August. Meanwhile, after meeting this week, the ECB held interest rates steady at 2.5%.

Industrial Production



Exchange Rate Trends



Interest Rate Trends

	Base Rates:		Prime Rates:			Int.Bank
avg:	Euro	U.K.	China	Japan	US	US$ SOFR
2023	3.34%	4.70%	3.56%	1.48%	8.20%	5.00%
2024	3.71%	5.11%	3.36%	1.52%	8.31%	5.15%
2025	2.25%	4.25%	3.04%	1.83%	7.38%	4.25%
Jul	2.25%	3.75%	3.00%	2.13%	6.75%	3.63%
Aug	2.25%	3.75%	3.00%	2.38%	6.75%	3.63%
Sep	2.44%	3.75%	3.00%	2.38%	6.88%	3.70%
30-Oct	2.50%	3.75%	3.00%	2.38%	7.00%	3.94%

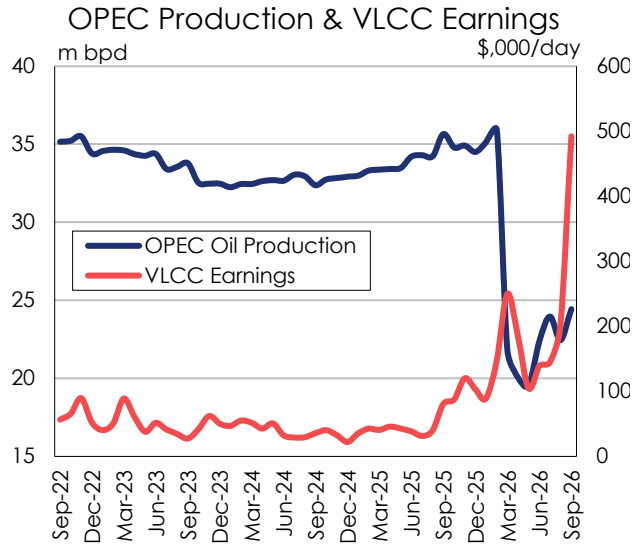
Inflation & Prices

	Consumer Prices				$/bbl	$/t	RMB/t
avg:	Eur	US	Japan	OECD	Crude Oil Brent	Grain Wheat USG	Steel Ship Plate China
2023	5.5%	4.1%	3.3%	6.7%	82.18	340	4,167
2024	2.4%	3.0%	2.7%	5.2%	79.81	269	3,744
2025	2.1%	2.7%	3.2%	4.1%	68.20	244	3,451
Jul	2.9%	3.4%	1.9%	4.1%	83.88	305	3,472
Aug	3.2%	3.4%	1.9%	4.3%	88.02	330	3,475
Sep	3.8%	3.7%			95.27	346	3,519
Latest					117.74	295	3,463

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Ship Demand Trends

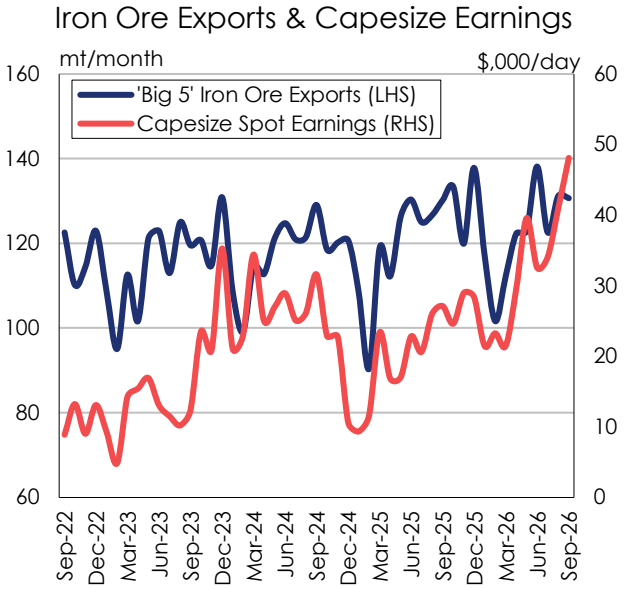
Oil Tanker Demand	Million Barrels Per Day				% Chg
	2023	2024	2025	2026f	2026/25
Oil Production					
World	**102.8**	**103.5**	**106.3**	**100.7**	***-5%***
USA	19.4	20.3	21.1	21.5	*2%*
Middle East/ISC	31.2	30.8	31.4	25.0	*-20%*
West Africa	3.7	3.9	4.0	4.0	*-1%*
South & Central America	7.0	7.3	8.0	9.0	*12%*
North Africa	3.4	3.2	3.4	3.4	*0%*
Crude Oil Trade					
Imports: China	10.2	10.1	10.6	8.6	*-19%*
Europe	9.7	9.5	9.3	9.3	*0%*
India	4.7	4.8	5.0	5.0	*0%*
Exports: Saudi Arabia	6.7	6.1	6.4	5.4	*-16%*
US	4.0	4.0	3.9	4.3	*11%*
Russia	3.4	3.4	3.5	3.8	*10%*
Brazil	1.6	1.7	1.9	2.1	*10%*
Total Seaborne Exports	**39.5**	**38.9**	**40.4**	**37.5**	***-7%***
Products Trade					
Imports: Asia	7.5	7.6	7.3	6.5	*-10%*
Europe	6.3	6.3	6.1	5.7	*-6%*
Latin America	2.3	2.2	2.2	2.1	*-5%*
Exports: Middle East	4.4	4.6	4.7	3.2	*-31%*
US	2.4	2.7	2.7	3.1	*15%*
Russia	2.6	2.3	2.2	1.7	*-25%*
India	1.3	1.3	1.4	1.1	*-20%*
Total Seaborne Exports	**23.3**	**23.1**	**23.0**	**20.8**	***-9%***



Major Oil Trades News:

- Saudi Arabia has announced plans to store crude oil at Singapore's Jurong Rock Caverns which has a storage capacity equivalent to 9m bbl of crude oil and condensate. Crude storage operations are scheduled to begin from 2H-27, with the arrangement intended to strengthen Saudi Arabia's crude oil supply chain in Southeast Asia and improve regional supply resilience. However, in context, 9m bbl is equivalent to just 4-5 VLCCs and ~3 days of Southeast Asian crude oil import demand.

Dry Bulk Demand	Million Tonnes				% Chg
	2023	2024	2025	2026f	2026/25
Steel Production					
China	1,014.6	1,000.8	956.1	954.2	*0%*
Japan	87.0	84.0	80.7	80.3	*-1%*
EU+UK	131.6	129.4	130.8	128.7	*-2%*
Total Steel Prod. (listed)	**1,233.2**	**1,214.2**	**1,167.5**	**1,163.1**	***0%***
Iron Ore Trade					
Imports: China	1,159.2	1,218.8	1,237.0	1,272.1	*3%*
Japan	102.2	96.4	95.9	97.3	*1%*
Exports: Australia	891.7	901.7	923.2	949.1	*3%*
Brazil	372.5	386.1	408.5	414.3	*1%*
Total Seaborne Trade	**1,546.0**	**1,603.3**	**1,638.8**	**1,677.7**	***2%***
Coal Trade					
Imports: China	359.0	421.3	366.1	351.1	*-4%*
India	262.4	253.8	255.1	250.5	*-2%*
Japan	163.0	162.0	158.0	165.2	*5%*
Exports: Australia	353.5	362.0	355.5	374.6	*5%*
Indonesia	526.4	563.1	529.5	512.1	*-3%*
Total Seaborne Trade	**1,335.8**	**1,389.5**	**1,333.5**	**1,356.7**	***2%***



Major Bulk Trades News:

- This week, Vale announced that its Brazilian iron ore sales totalled 86mt in Q3 (flat y-o-y). Sales were supported by inventory drawdowns as production fell by 6% y-o-y to 88mt in Q3, amid lower mine output at Serra Norte outweighed additional volumes from ramp-ups at key growth projects including Serra Sul, Capanema and VGR1. However, Vale remains confident in reaching the lower end of its 335-345mt production guidance in 2026.
- Latest WorldSteel data shows that global steel output in September was flat y-o-y at 142mt, a fourth consecutive m-o-m decline and a 2026 low, bringing YTD production to 1.37bn tonnes (-1% y-o-y). Last month, Chinese output was flat y-o-y (74mt), while EU/UK output fell 6%, and India's output rose 2% (14mt).

World Seaborne Trade	Million Tonnes				% Chg
	2023	2024	2025	2026f	2026/25
Crude Oil	1,965	1,943	2,012	1,869	*-7%*
Oil Products	1,074	1,070	1,062	963	*-9%*
Dry Bulk	5,652	5,877	5,964	6,120	*3%*
Containers	1,853	1,957	2,050	2,122	*3%*
Gas	560	575	604	576	*-5%*
Other	1,332	1,353	1,374	1,362	*-1%*
World Seaborne Trade	**12,438**	**12,776**	**13,066**	**13,013**	***0%***
y-o-y growth	***2.6%***	***2.7%***	***2.3%***	***-0.4%***	
Tonne-miles, y-o-y growth	***4.8%***	***6.8%***	***2.1%***	***1.0%***	

Data basis latest information as at start: Oct-26. For more detail see Seaborne Trade Monitor on SIN. Big 5 = Australia, Brazil, S. Africa, Canada, Guinea.

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World Fleets & Orderbooks

Total Cargo Fleet, m. Dwt	Year End 2022	2023	2024	2025	01-Oct-26 No.	m. Dwt	Orderbook & Delivery Schedule No.	m. Dwt	% Fleet	2026	2027	2028+
CRUDE TANKERS	453.2	461.4	462.9	466.2	2,412	480.7	583	135.4	*28.2%*	5.0	31.6	98.8
PRODUCTS TANKERS	199.4	203.4	206.8	216.9	10,730	229.3	788	45.9	*20.0%*	3.8	14.9	27.1
CHEMICAL TANKERS	50.5	51.6	53.3	55.2	4,526	57.9	696	12.9	*22.3%*	2.4	5.1	5.4
OTHER TANKERS	1.0	1.1	1.1	1.1	398	1.1	4	0.0	*1.3%*	0.0	0.0	0.0
BULKERS	978.0	1,008.0	1,037.5	1,068.0	15,131	1,098.3	1,805	169.3	*15.4%*	14.2	52.7	102.3
COMBOS	1.1	1.1	1.1	1.1	12	1.1	0	0.0	*0.0%*	0.0	0.0	0.0
LPG CARRIERS	30.2	33.2	35.0	36.7	1,793	40.0	351	15.2	*37.9%*	1.4	6.1	7.7
LNG CARRIERS	58.3	61.0	65.6	71.6	931	77.2	335	28.6	*37.1%*	3.6	8.6	16.4
CONTAINERSHIPS	307.7	331.9	364.2	388.7	7,215	401.8	1,913	168.0	*41.8%*	7.8	40.7	119.5
MULTI-PURPOSE	31.1	31.2	31.6	32.9	3,407	33.7	297	7.2	*21.3%*	0.6	2.1	4.5
GENERAL CARGO	47.1	48.1	49.2	50.4	17,446	51.6	483	3.8	*7.4%*	1.1	1.8	1.0
RO-RO	7.1	7.2	7.3	7.2	819	7.2	35	0.4	*5.6%*	0.1	0.0	0.3
CAR CARRIERS	13.0	13.2	14.1	15.7	951	16.5	187	3.7	*22.6%*	0.3	1.1	2.3
REEFERS	4.5	4.3	4.4	4.6	1,586	4.6	25	0.3	*6.0%*	0.1	0.1	0.0
OFFSHORE (AHTS/PSV)	9.2	9.1	9.1	9.1	4,381	9.2	262	0.6	*6.3%*	0.1	0.4	0.1
WORLD CARGO FLEET	**2,191.3**	**2,265.8**	**2,343.3**	**2,425.5**	**71,738**	**2,510.2**	**7,764**	**591.4**	***23.6%***	**40.5**	**165.2**	**385.7**
TOTAL WORLD FLEET	**2,281.0**	**2,358.0**	**2,438.1**	**2,523.0**	**117,811**	**2,608.8**	**9,699**	**601.6**	***23.1%***	**41.8**	**167.9**	**392.0**
TOTAL WORLD FLEET ($bn)*	**1,289.4**	**1,374.4**	**1,521.8**	**1,599.5**		**1,895.4**		**702.7**	***37.1%***	**61.8**	**190.2**	**450.7**

**Source: Clarksons Valuations. See note on page 19.*

Tanker Fleet, m. Dwt		Year End 2022	2023	2024	2025	01-Oct-26 No.	m. Dwt	Orderbook & Delivery Schedule No.	m. Dwt	% Fleet	2026	2027	2028+
VLCC	200,000+	273.7	279.5	279.4	280.0	936	288.4	306	94.7	*32.8%*	2.4	21.0	71.2
Suezmax	125-200,000	103.0	103.9	105.0	108.5	726	114.0	213	33.5	*29.4%*	1.4	8.5	23.6
Aframax	85-125,000	121.0	124.9	127.5	132.9	1,268	140.4	260	29.7	*21.2%*	2.2	9.4	18.2
Panamax	55-85,000	34.0	34.0	34.0	33.9	486	35.3	69	5.1	*14.4%*	0.5	2.1	2.5
Small	10-55,000	144.8	147.0	149.4	154.8	4,785	161.0	832	29.2	*18.1%*	4.2	9.7	15.3
of which: Chem./Spec.	>10,000	41.5	42.5	43.9	45.5	2,098	47.9	448	11.4	*23.7%*	2.1	4.5	4.9
	<10,000	27.7	28.2	28.7	29.4	9,865	29.8	391	2.1	*7.2%*	0.6	0.9	0.6
TOTAL FLEET	>10,000	676.4	689.2	695.4	710.1	8,201	739.2	1,680	192.1	*26.0%*	10.6	50.7	130.8
Laid-up		0.7	0.6	0.5	0.4	13	0.4						
Storage		24.7	17.0	17.7	23.1	131	19.3	*Tanker fleet growth (dwt):*				*2025*	*2.1%*
ACTIVE FLT.	>10,000	651.1	671.7	677.4	686.7	8,058	719.6					*Year to date*	*4.1%*
Avg Speed Index (2008=100)^													
Crude Tankers		79.0	80.5	80.2	79.8	YTD:	80.6					*2026 avg speed vs 2025 avg:*	*1.0%*
Products Tankers		82.4	82.7	82.4	82.2	YTD:	82.6					*2026 avg speed vs 2025 avg:*	*0.5%*

Note: "Storage" includes tankers currently employed in oil storage activity; subject to revision based on latest available data.

Bulk Carrier Fleet, m. Dwt		Year End 2022	2023	2024	2025	01-Oct-26 No.	m. Dwt	Orderbook & Delivery Schedule No.	m. Dwt	% Fleet	2026	2027	2028+
Capesize	100,000+	384.5	394.3	401.1	406.8	2,085	412.8	366	77.2	*18.7%*	5.4	20.6	51.2
Panamax	70-100,000	245.4	253.9	261.9	271.3	3,483	283.4	474	39.5	*13.9%*	3.9	14.3	21.4
Handymax	45-70,000	227.3	235.0	244.7	255.3	4,586	264.0	647	40.9	*15.5%*	3.0	13.7	24.1
Handysize	10-45,000	120.8	124.7	129.8	134.6	4,977	138.1	318	11.7	*8.4%*	1.9	4.1	5.6
TOTAL FLEET		978.0	1,008.0	1,037.5	1,068.0	15,131	1,098.3	1,805	169.3	*15.4%*	14.2	52.7	102.3
Laid-up		0.2	0.2	0.2	0.2	6	0.2						
Storage		0.6	0.6	0.5	0.4	7	0.4	*Bulker fleet growth (dwt):*				*2025*	*2.9%*
ACTIVE FLEET		977.6	1,007.5	1,037.2	1,067.8	15,121	1,098.1					*Year to date*	*2.8%*
Avg Speed Index (2008=100)^		82.3	80.7	80.0	79.3	YTD:	79.3					*2026 avg speed vs 2025 avg:*	*0.1%*

Note: Panamax fleet includes vessels 60-69,999 dwt built prior to 2000. Handymax fleet includes vessels 40-44,999 dwt built prior to 2014.

LPG Carrier Fleet, m. cbm	Year End 2022	2023	2024	2025	01-Oct-26 No.	m. cbm	Orderbook & Delivery Schedule No.	m. cbm	% Fleet	2026	2027	2028+
VLEC (65,000+ cbm)	2.1	2.3	2.8	3.8	53	5.1	45	4.9	*94.8%*	0.5	3.4	1.0
VLGC/VLAC (65,000+ cbm)	28.0	31.5	33.4	34.4	440	37.0	160	14.4	*38.8%*	1.0	4.2	9.2
30-64,999 cbm	5.5	6.2	6.5	6.9	184	7.5	64	2.9	*38.9%*	0.4	1.4	1.1
5-29,999 cbm	5.2	5.3	5.5	5.6	543	5.8	69	0.6	*10.6%*	0.1	0.3	0.3
<5,000 cbm	1.4	1.4	1.4	1.4	573	1.4	13	0.0	*2.0%*	0.0	0.0	0.0
TOTAL FLEET	42.2	46.7	49.5	52.1	1,793	56.9	351	22.8	*40.1%*	2.0	9.3	11.5
TOTAL M. DWT	30.2	33.2	35.0	36.7		40.0		15.2	*37.9%*	1.4	6.1	7.7

"Oil Tankers" includes vessels in the crude oil & oil products sectors, including all IMO 3 tankers and specified IMO 2 tankers. See Oil & Tanker Trades Outlook for detailed definitions of tanker types including chemical and specialised tankers. "Laid-up" includes vessels reported and confirmed to be in lay-up, remaining out of service for an extended period. Tanker and bulkcarrier 'active fleet' includes combos trading in wet/dry respectively. ^Speed indices basis annual average.

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World Fleets & Orderbooks

LNG Carrier Fleet, m. cbm	Year End				01-Oct-26		Orderbook & Delivery Schedule					
	2022	2023	2024	2025	No.	m. cbm	No.	m. cbm	% Fleet	2026	2027	2028+
220,000+ cbm	4.0	4.0	4.0	4.0	15	4.0	24	6.5	*163.0%*	0.0	0.0	6.5
180-220,000 cbm	11.7	12.5	13.6	14.9	83	16.3	26	5.0	*30.6%*	0.4	1.3	3.3
150-180,000 cbm	63.2	67.9	77.3	89.7	586	99.8	232	40.4	*40.5%*	6.1	13.9	20.4
100-150,000 cbm	27.3	26.7	25.0	22.7	154	21.8	0	0.0	*0.0%*	0.0	0.0	0.0
40-100,000 cbm	0.7	0.7	0.8	0.8	11	0.8	1	0.1	*9.9%*	0.1	0.0	0.0
<40,000 cbm	0.8	0.9	1.0	1.0	82	1.0	52	0.9	*87.0%*	0.1	0.5	0.3
TOTAL FLEET	107.8	112.8	121.7	133.1	931	143.7	335	52.9	*36.8%*	6.6	15.7	30.5
TOTAL M. DWT	58.3	61.0	65.6	71.6		77.2		28.6	*37.1%*	3.6	8.6	16.4

Containership Fleet ,000 teu		Year End				01-Oct-26		Orderbook & Delivery Schedule					
		2022	2023	2024	2025	No.	,000teu	No.	,000teu	% Fleet	2026	2027	2028+
17,000+ teu	(Post-P'max)	3,601.3	4,301.0	4,588.5	4,866.2	235	4,979.6	272	5,562.1	*111.7%*	120.6	866.8	4,574.7
12-16,999 teu	(Neo-P'max)	4,815.9	5,669.2	7,055.6	8,291.0	610	8,795.6	235	3,421.5	*38.9%*	184.8	999.6	2,237.1
8-11,999 teu	(Neo-P'max)	6,119.6	6,123.5	6,300.0	6,685.3	738	6,934.4	252	2,457.2	*35.4%*	91.1	517.0	1,849.1
6-7,999 teu	(Intermediate)	1,810.6	1,985.6	2,376.2	2,456.7	372	2,533.9	146	914.9	*36.1%*	30.0	106.2	778.7
3-5,999 teu	(Intermediate)	4,775.6	4,923.3	5,214.2	5,305.4	1,232	5,404.6	383	1,503.1	*27.8%*	101.5	561.1	840.4
100-2,999 teu	(Feeder)	4,786.4	5,052.5	5,358.9	5,473.6	4,028	5,531.8	625	1,043.2	*18.9%*	107.7	431.8	503.7
TOTAL FLEET		25,909.5	28,055.2	30,893.5	33,078.2	7,215	34,180.0	1,913	14,902.0	*43.6%*	635.6	3,482.6	10,783.8
TOTAL M. DWT		307.7	331.9	364.2	388.7		401.8		168.0	*41.8%*	7.8	40.7	119.5
Avg Speed Index (2008=100)		74.4	72.3	73.1	72.6	YTD:	71.9				*2026 avg speed vs 2025 avg:*		*-1.0%*

12-16,999 teu 'Neo-Panamax' includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

Multipurpose Fleet ,000 teu	Year End				01-Oct-26		Orderbook & Delivery Schedule					
	2022	2023	2024	2025	No.	,000teu	No.	,000teu	% Fleet	2026	2027	2028+
1,000+ teu	456.3	454.7	459.0	482.4	351	510.9	74	132.1	*25.9%*	10.0	27.2	94.9
500 - 999 teu	570.7	577.9	584.5	605.9	880	616.7	147	114.8	*18.6%*	10.3	44.5	60.1
100 - 499 teu	557.1	558.6	554.2	553.9	2,176	552.1	76	19.8	*3.6%*	5.8	11.2	2.8
TOTAL FLEET	1,584.0	1,591.1	1,597.7	1,642.3	3,407	1,679.7	297	266.8	*15.9%*	26.1	82.9	157.8
MPP FLEET M. DWT	31.1	31.2	31.6	32.9		33.7		7.2	*21.3%*	0.6	2.1	4.5
GC FLEET M. DWT	47.1	48.1	49.2	50.4	17,446	51.6	483	3.8	*7.4%*	1.1	1.8	1.0

Ro-Ro Vessel Fleet, m. Dwt	Year End				01-Oct-26		Orderbook & Delivery Schedule					
	2022	2023	2024	2025	No.	m. Dwt	No.	m. Dwt	% Fleet	2026	2027	2028+
10,000+ dwt	4.6	4.8	4.9	4.8	255	4.8	15	0.3	*6.0%*	0.0	0.0	0.3
5,000-10,000 dwt	1.7	1.7	1.6	1.6	231	1.6	16	0.1	*6.1%*	0.0	0.0	0.1
<5,000 dwt	0.8	0.7	0.7	0.7	333	0.7	4	0.0	*2.2%*	0.0	0.0	0.0
TOTAL FLEET	7.1	7.2	7.3	7.2	819	7.2	35	0.4	*5.6%*	0.1	0.0	0.3
CAR CARRIERS	13.0	13.2	14.1	15.7	951	16.5	187	3.7	*22.6%*	0.3	1.1	2.3

Reefer Vessel Fleet m. cu ft	Year End				01-Oct-26		Orderbook & Delivery Schedule					
	2022	2023	2024	2025	No.	m. cu ft	No.	m. cu ft	% Fleet	2026	2027	2028+
450,000+ cu ft	87.4	85.7	88.0	96.9	170	98.9	16	10.1	*10.2%*	6.2	3.9	0.0
200-449,999 cu ft	70.7	68.5	68.3	70.1	226	67.3	8	2.6	*3.8%*	0.8	1.8	0.0
< 200,000 cu ft	39.7	38.4	36.8	36.0	1,190	35.4	1	0.2	*0.5%*	0.2	0.0	0.0
TOTAL FLEET	197.9	192.5	193.2	202.9	1,586	201.5	25	12.8	*6.4%*	7.1	5.8	0.0

Owner Fleets by Nationality, m. GT	Year End				01-Oct-26		Orderbook & Delivery Schedule					
	2022	2023	2024	2025	No.	m. GT	No.	m. GT	% Fleet	2026	2027	2028+
China P.R.	253.1	269.3	292.4	315.4	17,393	326.0	2,197	95.1	*29.2%*	8.5	26.1	60.5
Greece	250.6	250.8	253.5	253.8	6,178	258.8	989	65.7	*25.4%*	3.4	21.9	40.4
Japan	178.5	181.8	182.5	189.9	8,737	194.7	559	27.5	*14.1%*	3.4	10.5	13.6
South Korea	66.1	67.2	70.1	72.5	3,104	85.1	276	16.7	*19.7%*	0.7	3.7	12.3
Italy	53.3	55.7	61.3	68.4	2,305	69.9	259	33.2	*47.5%*	0.7	5.1	27.4

Environmental Technology 30-October 2026 Update	Fleet No. Fitted	Fleet No. Incl. Pending	Fleet m.GT Fitted	Fleet m.GT Incl. Pending	Orderbook No.	Orderbook m.GT	GHG Emissions[2]
SOx Scrubber	7,613 (6.4% of total)	7,800[1] (6.6%)	581.4 (32.1%)	593.0[1] (32.8%)	1,981 (20.3%)	161.4 (36.4%)	2026f: 1,087.7mt
Alternative Fuel Capable	3,265 (2.8% of total)	3,284[1] (2.8%)	192.7 (10.7%)	194.6[1] (10.8%)	2,289 (23.4%)	184.4 (41.6%)	(2.0% of Global GHG)

Percentages basis world fleet/orderbook 100+ GT. [1] Figures basis fitted fleet plus ordered retrofits. Data will underestimate the total market size. [2] GHG emissions basis estimated total GHG emitted by the world fleet (100+ GT) on a 'well-to-wake' basis in CO2 equivalent; estimates on a theoretical basis and subject to a wide range of assumptions including on trading patterns, taking into account variation in active capacity on a limited, high-level basis only. Further information including details on additional technology, equipment and emissions is available on World Fleet Register.

Note: Fleet/orderbook data includes merchant vessels 100+ GT, as at year end/start month. Dwt figures are metric. For more detailed fleet data see World Fleet Register. World fleet value basis estimates of the value of each vessel based on type, size and age. For specialised & non-cargo vessels, coverage may not be comprehensive. Orderbook value basis reported newbuilding prices where possible, or estimated contract prices adjusted for type, size and date (see also World Fleet Monitor). Owner nationality fleet and orderbook data basis primary reference company, defined as the company with the main commercial responsibility for the ship.

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Analysis

Record Orderbook, Output Ramping Up

With shipbuilding markets running "hot", our latest data shows the orderbook has hit an all-time high (Oct 26: 226m CGT, $700bn) and that global output will reach record levels early next year. Besides similarities, there are also differences compared to two decades ago across regional shipbuilding market shares, the investor base, the product mix and underlying market demand drivers.

With an extended run of elevated order levels this decade and a record pace of ordering this year, the global orderbook has this month reached an all-time high of 226.1m CGT (Sep-08: 225.5m CGT), three times 2020 levels and up 24% y-o-y. The orderbook is lower than 2008 in dwt (601m dwt; 2008: 657m dwt, reflecting product mix change see below) and as a share of the existing fleet (25% of GT vs 53%). Meanwhile, output is ramping up with 64m CGT projected for 2027 (+24% y-o-y and +18% on the 55m CGT in 2010).

Spot The Difference !

The product mix for yards is today more diversified with containerships (doubling of share after successive investment "waves" post Covid, fleet growth of >50% 2023 to 2028) and gas (tripling of share) more important (31% / 15% vs 17% / 5%). Bulker share has dropped to 17% (2008: 31%), while the tanker share is similar (21%, 2008: 25%, following recent record-pace ordering). The average ship size is double (basis CGT, are small ships underbuilt?) and green technology choices have evolved (43% orderbook alternative fuel vs 2%, >50% EST-fitted vs 14%). Greek investors hold a similar share of orderbook (13% of CGT, 2008: 11%), while Chinese owners have increased their share (to 22% from 7%). In the early phase of the order run, ordering was more consolidated around large investors but has diversified more recently.

The biggest shift is in the geographical landscape. Chinese builders have doubled their orderbook share to 68% of tonnage on order (2008: 34%), while output share has reached 60% this year. Supported by "leaps" in productivity, quality, price competitiveness and a capacity build out, China is now the market leader in every segment aside from gas (South Korea 60% share) and cruise (Europe 97% share). Korea and Japan have seen orderbook shares ease to 17% and ~8% respectively, from 32% and 18% in 2008. Six of the top ten yards are now Chinese, up from two in 2008, with new entrant Hengli (reactivated in 2022, staggering expansion) now holding the largest orderbook globally followed by HHI, Samsung and Hanwha. The largest group of yards is now CSSC (2008: Hyundai). The orderbook is spread across a smaller pool of yards; ~500 active builders (1,000+ GT), vs ~1,000 in 2008.

Where Next ?

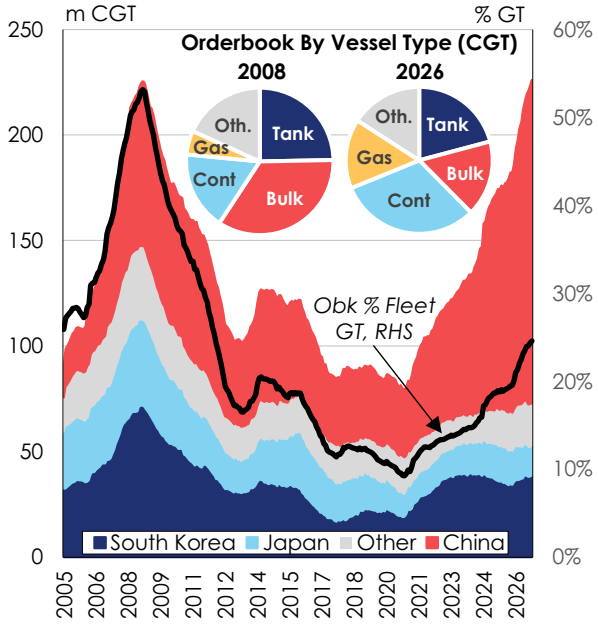
Our projections suggest global output will reach 72m CGT in 2028, double the 2020 low and 60% up on 2025. While shipbuilding is more politically strategic (e.g. programs in India, US, Korea, Japan etc.), over 75% of the ~225 capacity expansion projects we track are in China. Although elements of the cost base have changed, margins can be wide and previously domestic-focused local yards, sometimes building to their own account, have entered the larger ship market (there may be some under-reporting here plus variable quality). So, shipbuilding is running "hot" driven by exceptional vessel earnings, geopolitical driven disruption (the world needs more ships per cargo today), energy security and resilience, a ("stuttering") green transition and underlying fleet renewal (the fleet is older and non-eco relative to 2008). Lots of complexities to digest, just watch you don't get "burnt"!

Graph of the Week

Comparing Orderbook Peaks Two Decades On

The graph shows the global orderbook split by builder country (LHS) and the orderbook as a share of the fleet (RHS). The inset graphs show the orderbook in Sep-08 (previous peak) and Oct-26 (new peak) split by vessel type. Top 5 yards in Oct-26: Hengli, HHI, Samsung, Hanwha & Hudong; Sep-08: HHI, DSME, Samsung, Hyundai Samho & Mipo. A range of orderbook data is available on *Shipping Intelligence Network* and the *World Fleet Register*.

The author of this feature article is Steve Gordon. Any views or opinions presented are solely those of the author and do not necessarily represent those of the Clarksons group.



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