



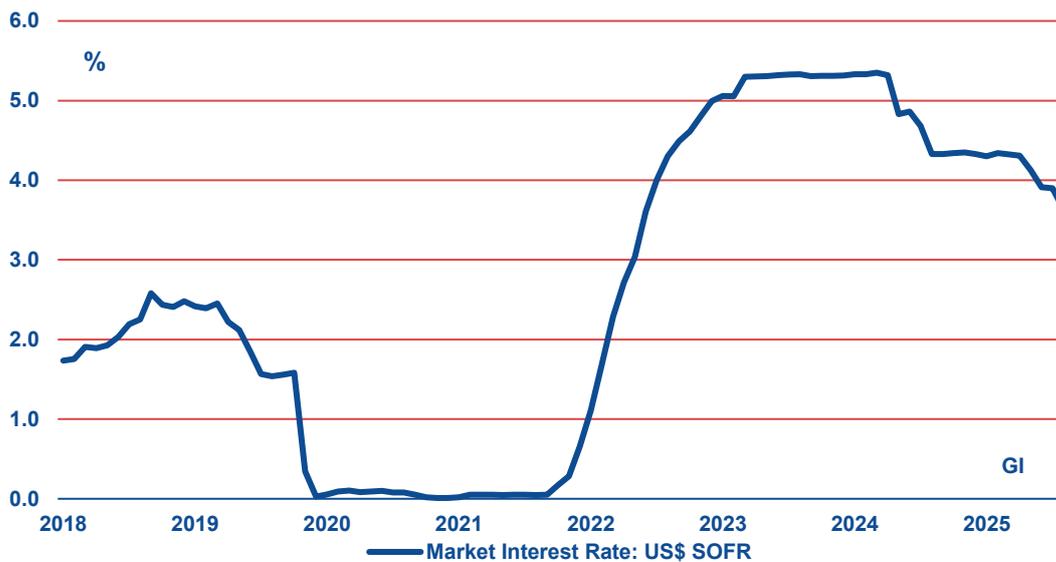
Goldsea International

Ship Market Report

February 2026

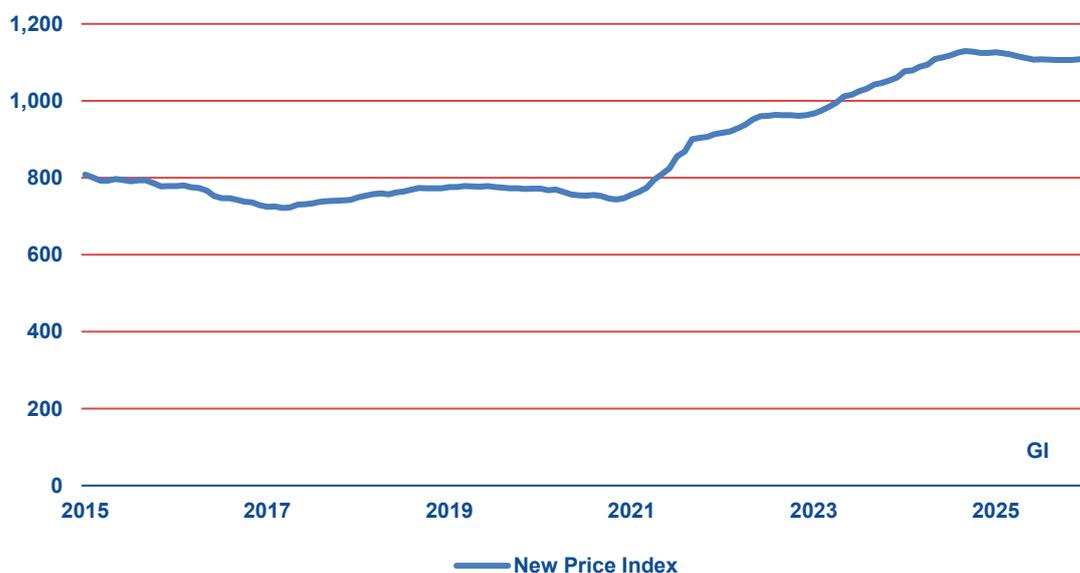
Global Economy & Project Cargo:

Analysts project that a combination of lower interest rates and a higher fiscal deficit will boost U.S. growth in 2026, even as the current unemployment rate hits a four-year high of 4.6%. China's economy met its target with 5% GDP growth in 2025, driven by resilient exports that offset continued domestic weakness. In a positive sign for global trade, shipping giant Maersk has resumed transit through the Red Sea following a ceasefire in the region.



Ship New Building

Imabari Shipbuilding, Japan's largest shipbuilder, has finalized its acquisition of a controlling stake in Japan Marine United (JMU), consolidating its position in the global shipbuilding market. This merger creates a Japanese shipbuilding powerhouse, enhancing competitiveness against South Korean and Chinese rivals in high-value segments like LNG carriers and large containerships.





Goldsea International

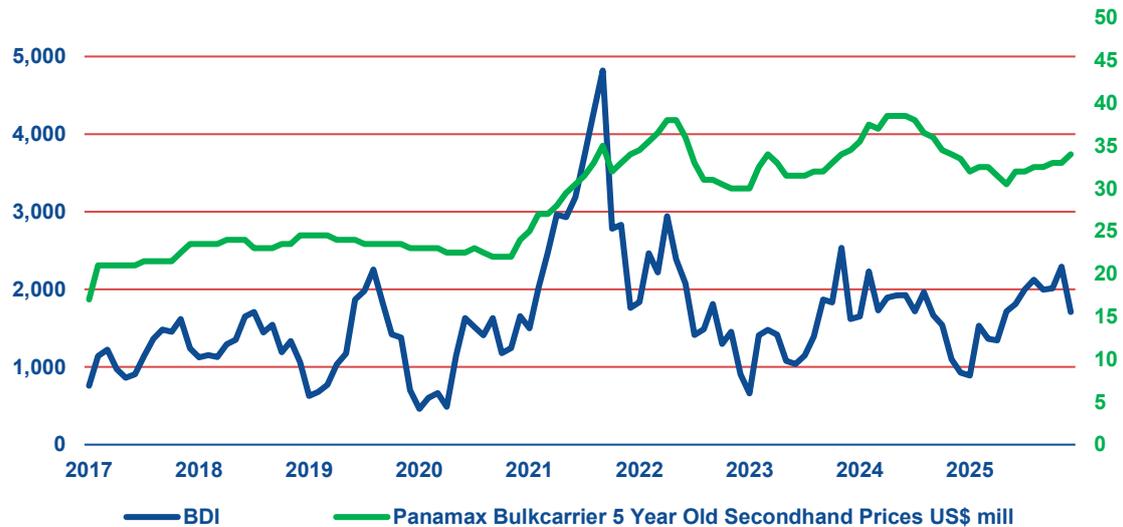
Ship Market Report

February 2026

Selected Sectors Overview:

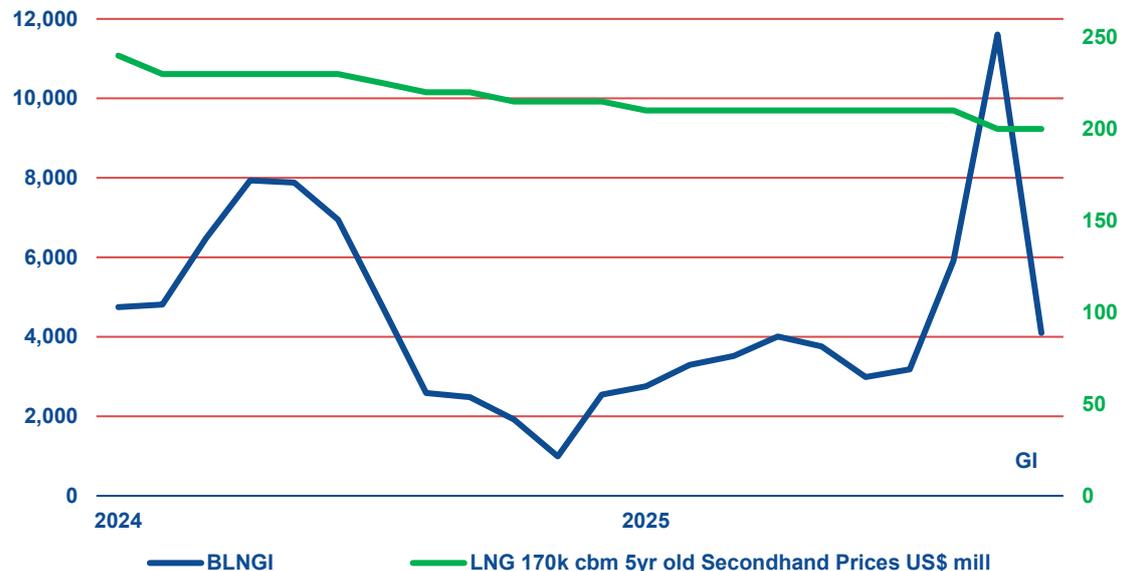
Dry Market

Companies like Norden are fleeing commoditized markets for specialized ones, while Seacon is doubling down on scale within a core bulk segment. Both are bets on future competitive moats. Orders are highly strategic. They are for specific purposes: MPP capability (Norden), optimal size/efficiency for major bulk trades (Seacon), or zero-emission technology (Sætre). This is not speculative ordering but targeted fleet renewal.



LNG Market:

Danaos steps into LNG via a tie-up for the Alaska LNG project. It is using a project-specific commitment (Alaska LNG) as a lower-risk entry point into the sector. This confirms the "Big Three" Korean yards' (now including Hanwha Ocean) continued dominance in high-tech LNG construction. China's Jiangnan securing an EPS order is a notable breakthrough, reflecting its rising technical prowess and competitive pricing.

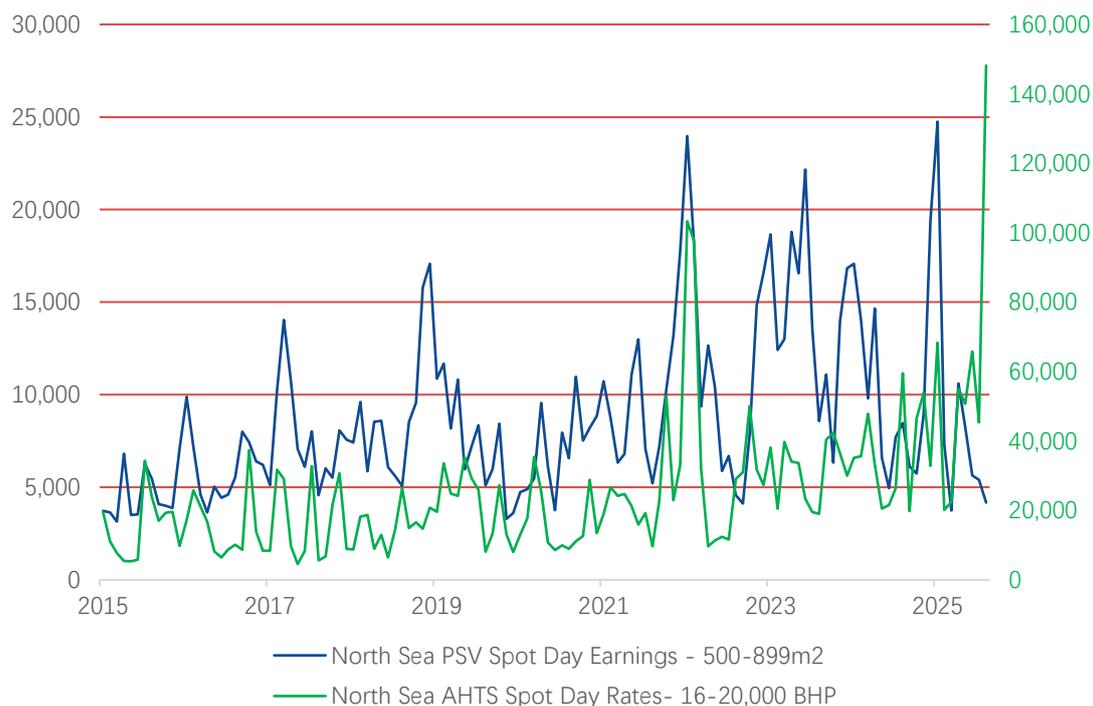


 **Goldsea
International**
Ship Market Report

February 2026

Offshore Market

Norway's license round and Petronas's contracts underscore that offshore oil and gas investment remains robust, driven by pragmatic energy needs and long-cycle project timelines. The MODEC/DOF deal reinforces that Guyana is a primary destination for high-spec offshore capital and vessels, creating a tight market for premium assets.



Goldsea International:

Goldsea International is an independent market advisory company who provide service for shipping investment, chartering, and finance.

www.goldseaint.com

The views and opinions expressed are those of the author and do not reflect the official position of Goldsea International. The company and its employees hold no responsibility for errors of fact, market changes and/or any losses incurred as a result of the content obtained in this document. Any forecasts and/or trends reported are based on the author's assumption which may vary from actual situation due to volatile changes. It does not warrant its completeness or accuracy and should not be relied upon. Users are recommended to exercise judgement and discretion while using this information.

E: service@goldseaint.com