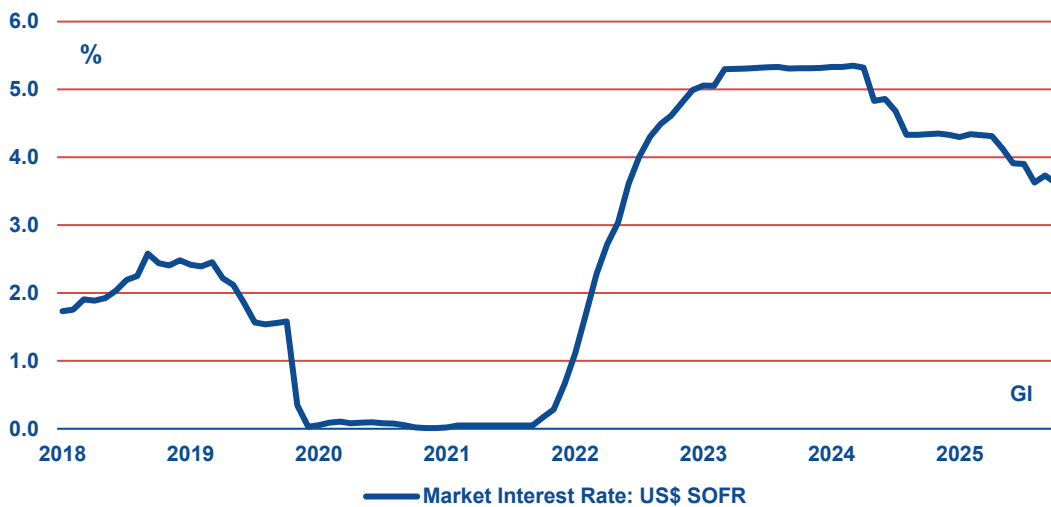


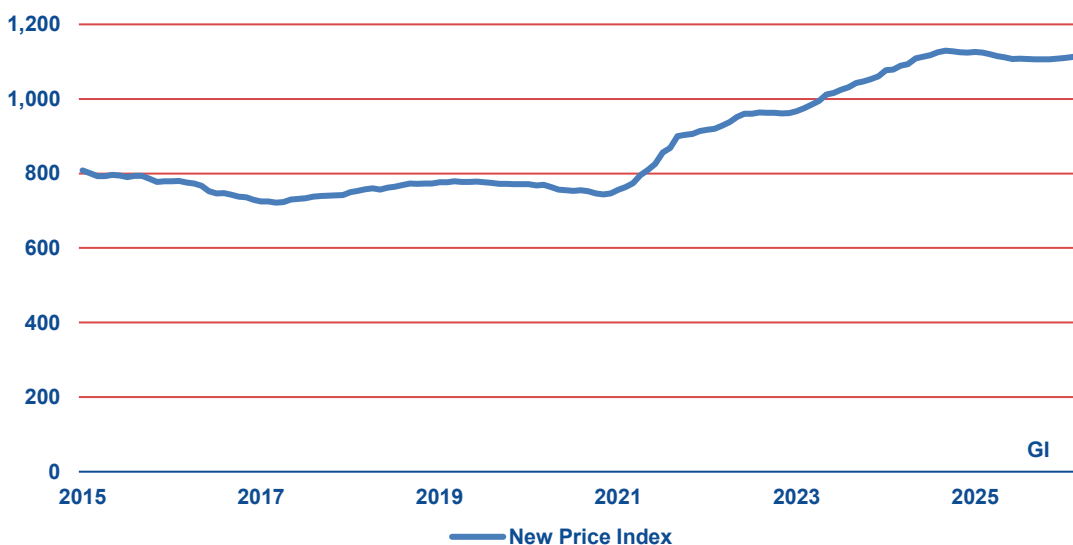
Global Economy & Project Cargo:

Investor anxiety over inflation is intensifying, driven by fears that a prolonged conflict with Iran could trigger a market slump and force the US to raise interest rates. These concerns are already impacting consumers, with petrol prices surging in response to the crisis. Internationally, the US is struggling to build a coalition to reopen the Strait of Hormuz, prompting a top EU diplomat to urge member states to stick together against what they perceive as President Trump's hostile tactics.



Ship New Building

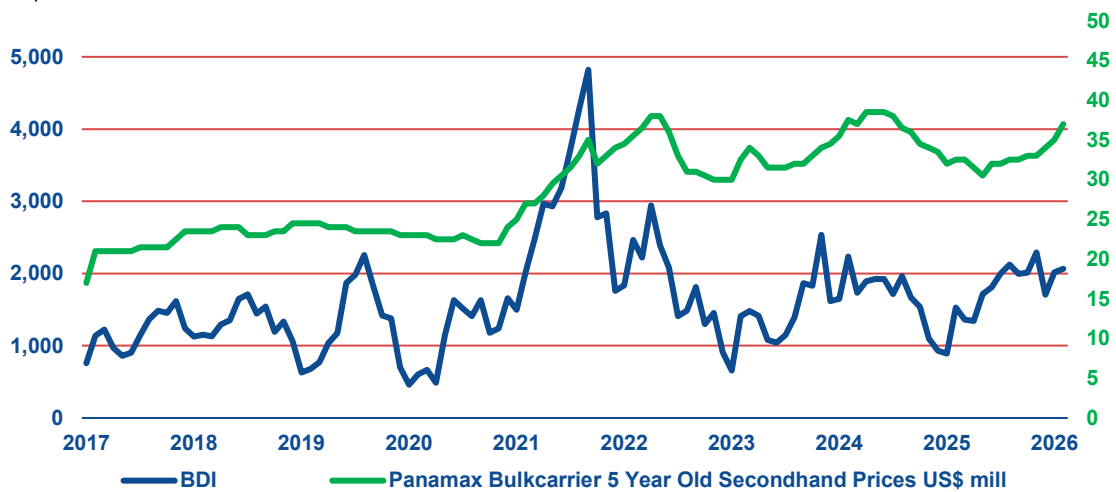
Hengli Group has emerged as China's top shipyard by order volume, fueled by the VLCC boom. Performance Shipping placed an order for a Suezmax pair at a Chinese yard, reflecting growing confidence in local builders. South Korean operators (Namsung Shipping, Dongyoung Shipping) are increasingly sourcing new tonnage from China, signaling a competitive shift. HD Hyundai Heavy Industries agreed to sell its Gunsan shipyard to HJ Shipbuilding & Construction (HJSC), consolidating domestic capacity.



Selected Sectors Overview:

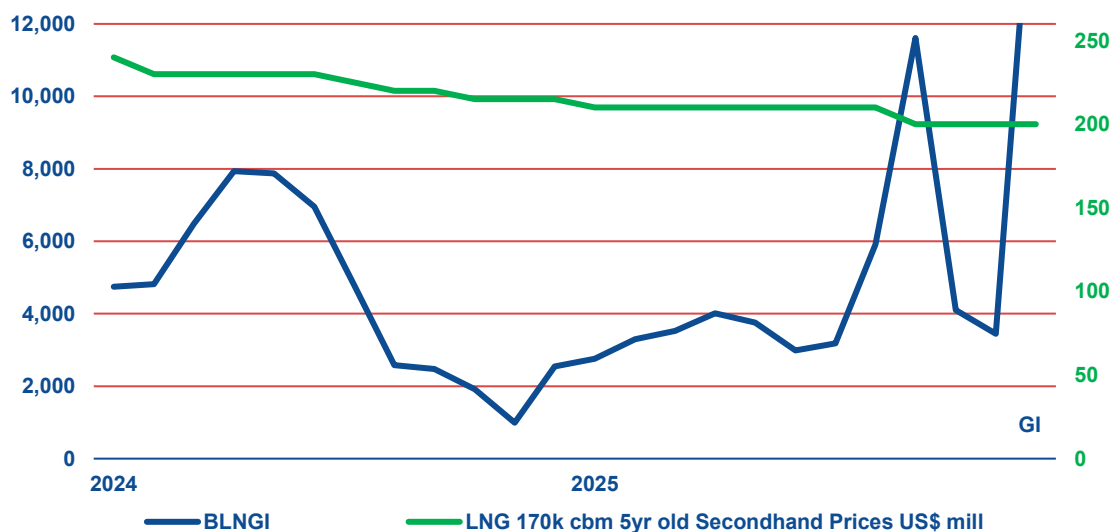
Dry Market

Great Eastern Shipping continues its fleet modernization program with a fresh Kamsarmax acquisition. Maple Leaf Shipping commemorated its 70th anniversary by entering the Newcastlemax class with its first-ever purchase, signaling a strategic upscaling. In a significant move, John Fredriksen's interests are re-entering the dry bulk newbuilding market with an order for up to eight Newcastlemax vessels, highlighting long-term confidence in the capesize sector.



LNG Market:

Purus (Singapore) exercises option for an additional LNG newbuild at Samsung Heavy Industries, signaling continued confidence in long-term LNG demand. NYK Line (Japan) & Ocean Yield (Norway) expand their LNG carrier series to eight vessels, reinforcing the growing orderbook for mid-sized LNG ships. BW Group (Singapore) reduces exposure by selling over 50% of its stake in NYSE-listed Navigator Gas, potentially reallocating capital toward core assets.

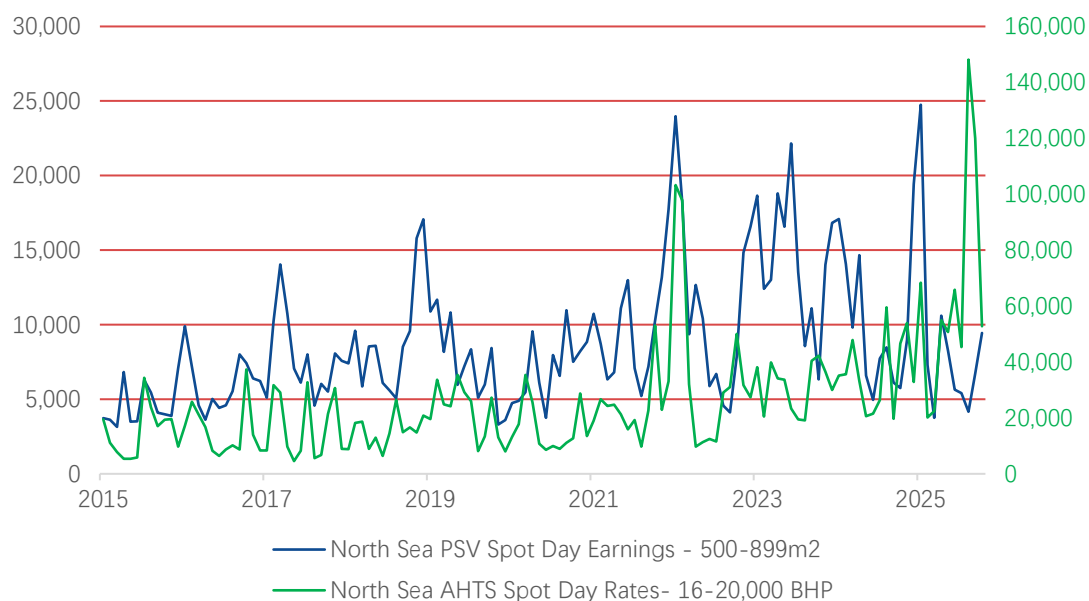


Goldsea International
Ship Market Report

April 2026

Offshore Market

Wales allocates funding to Marine Power Systems (MPS) for deepwater floating wind technology, accelerating the UK's renewable energy push. Keyfield International secures charters for eight offshore support vessels (OSVs), signaling rising demand for wind farm installation and maintenance. Petrobras awards Baker Hughes a long-term service contract, reinforcing Brazil's offshore production growth.



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