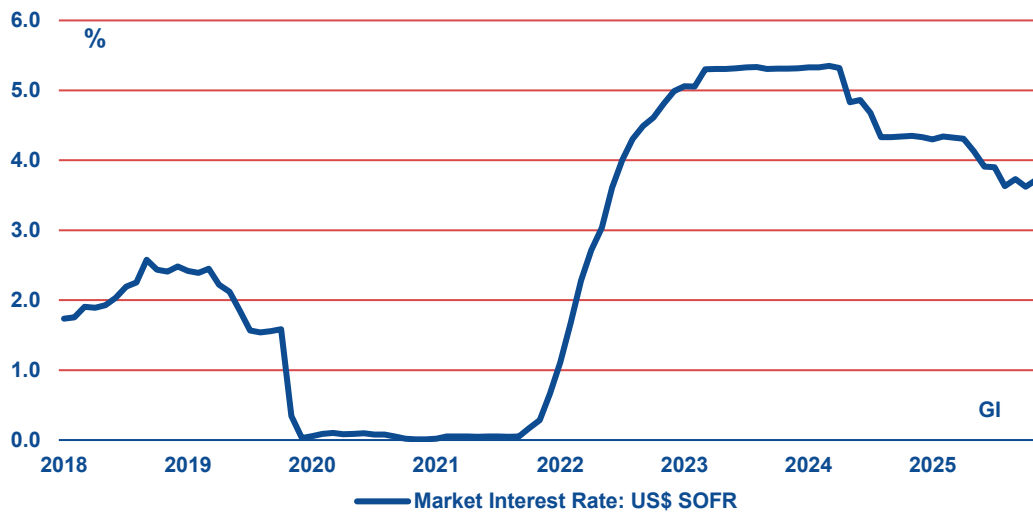


Global Economy & Project Cargo:

The Iran war pushes Germany toward a fourth year of stagnation. It has exposed the dollar's vulnerabilities. China is linking stringent new trade rules to the Iran conflict and the Panama port dispute. In Q1, exports and fiscal stimulus offset a still-weak USA domestic economy. At the IMF/World Bank spring meetings, warnings emerged that some developing nations may need additional lending. Inflation and growth will dominate the agenda. A Middle East energy shock is driving annual inflation above the ECB's 2% target.



Ship New Building

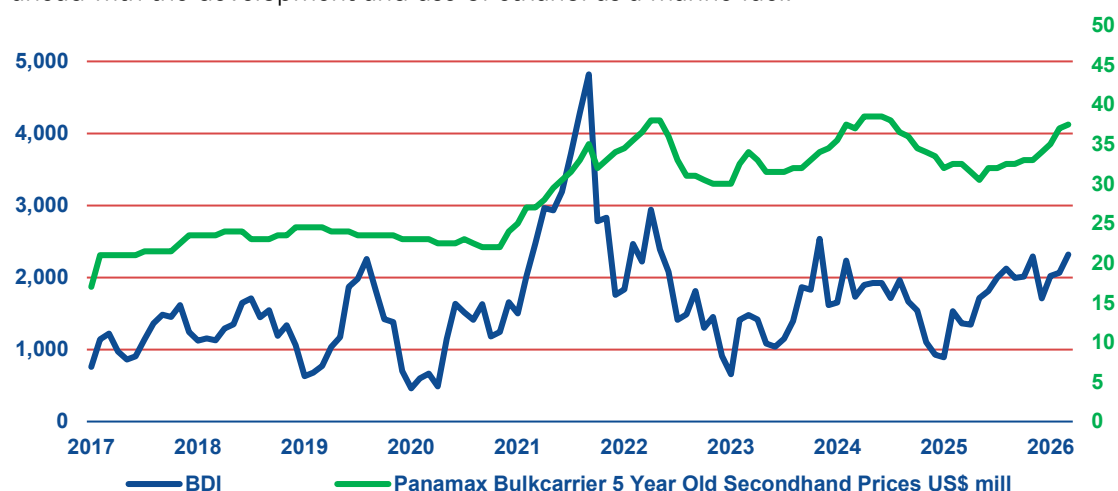
Nations worldwide are seeking to either enter or revitalize their shipbuilding sectors. Hong Kong-listed Seacon Shipping has been expanding and renewing its fleet, securing contracts for four multipurpose newbuildings. Meanwhile, Schoeller Holdings has continued its long-running ordering spree in China, booking two multipurpose heavy-lift vessels at CSSC Huangpu Wenchong Shipyard.



Selected Sectors Overview:

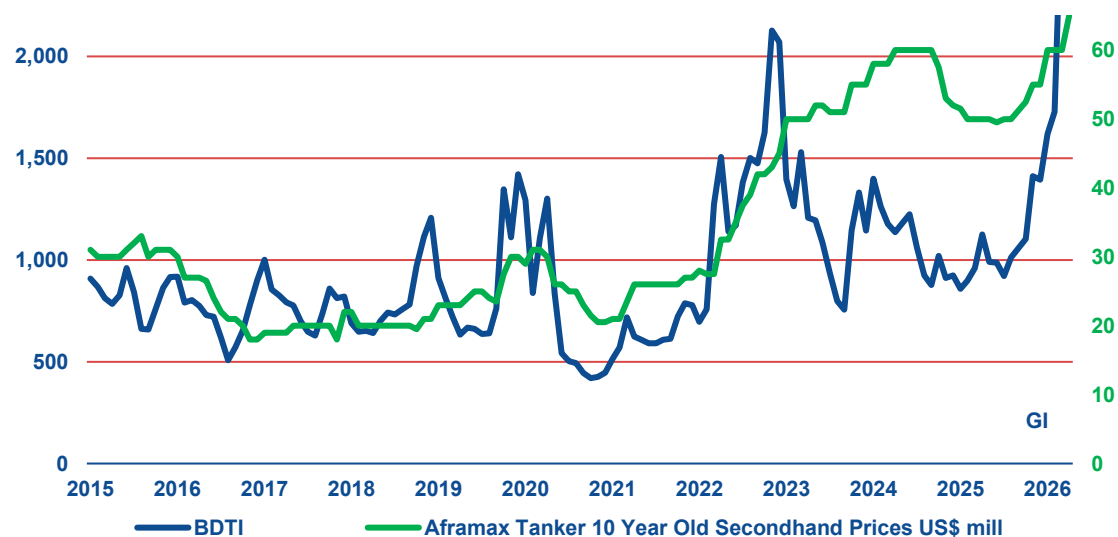
Dry Market

New York-listed dry bulk owner Genco Shipping & Trading is offloading older tonnage while adding a modern capesize vessel. Hong Kong-based owner Wah Kwong Maritime Transport has spun off its dry bulk operations into a standalone business unit. Hong Kong-listed Pacific Basin Shipping is adjusting its fleet renewal strategy, scrapping imminent dual-fuel newbuilding orders in favour of conventional tonnage. Brazilian mining giant Vale is pressing ahead with the development and use of ethanol as a marine fuel.



Tanker Market:

Greek owner Lavinia Tankers is expanding its crude tanker footprint by ordering a fourth Suezmax newbuilding in South Korea. A 20-year-old VLCC has changed hands for just over \$60 million. New York-listed Scorpio Tankers is offloading six product tankers in a deal worth approximately \$300 million. Yangzijiang Maritime Development is doubling down on crude tankers, lining up a large series of VLCC newbuildings. Performance Shipping has secured long-term charters for its two Suezmax newbuildings well ahead of their delivery.

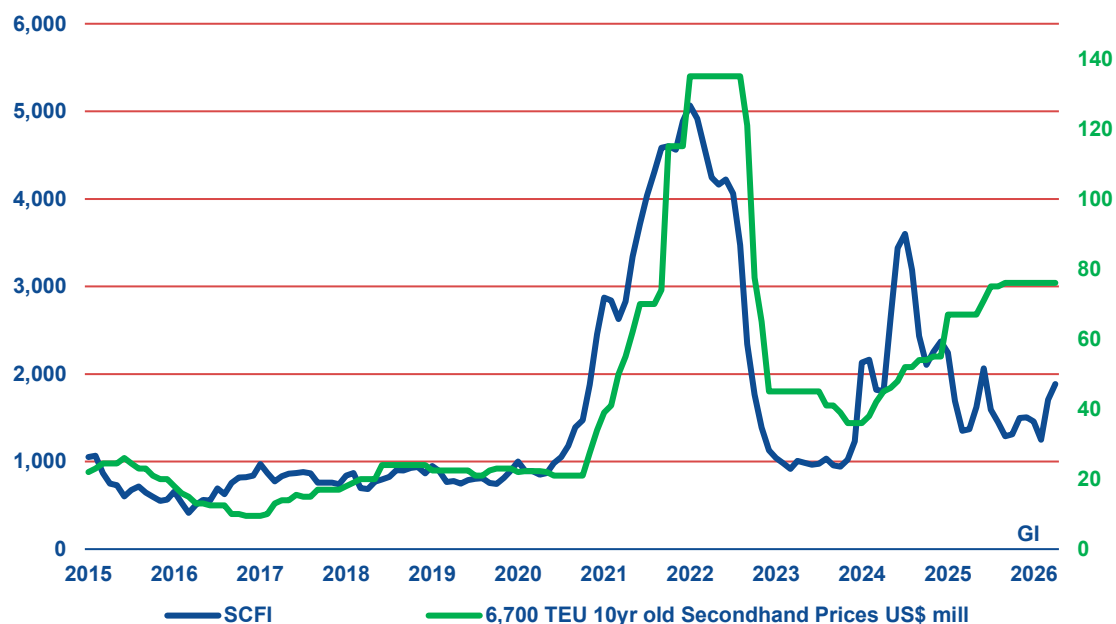


Goldsea International
Ship Market Report

May 2026

Container ship Market

Smaller container lines are rapidly exiting the transpacific trades as weakening freight rates squeeze margins, according to Danish consultancy Sea-Intelligence. Euroseas has secured a higher-paying charter for one of its feeder vessels. An MSC-linked group is pressing ahead with a \$5bn port development project in Vietnam. Peter Döhle Schiffahrts is expanding its container fleet by ordering a pair of feeder newbuildings at Chengxi Shipyard.



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