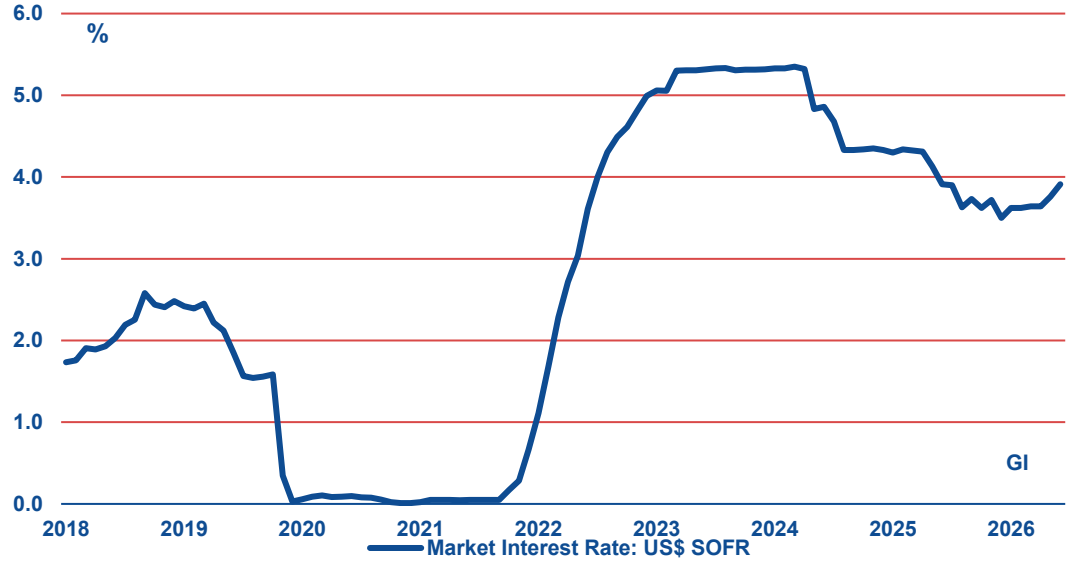
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Ship Market Report

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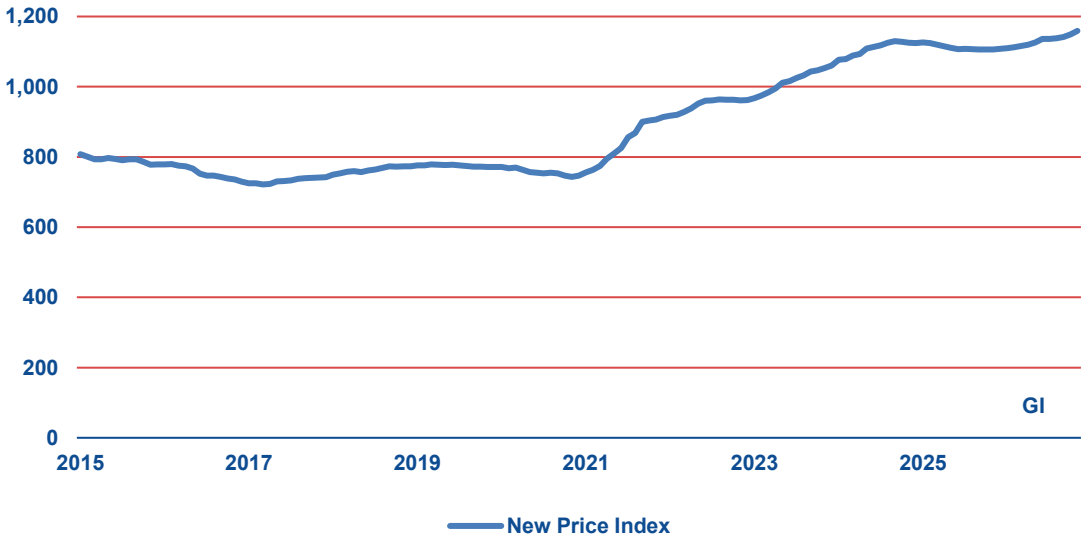
Global Economy & Project Cargo:

Global markets face mounting pressure from geopolitical and monetary shocks. The Bank of England raised rates to 4% as UK inflation accelerated. The Strait of Hormuz crisis has pushed oil toward $100 a barrel, tightened diesel supply, and lifted tanker risk premiums. The IMF and World Bank warned of a gathering storm from high energy costs and elevated debt. In trade, the EU and China reached a limited understanding on Chinese car exports, while the UK's plan to revisit its EU food agreement has raised fresh regulatory uncertainty.



Ship New Building

The global shipbuilding boom is accelerating, with orderbooks surpassing the 2008 peak and Chinese yards tightening their dominance. HD Hyundai is forming a marine nuclear test centre with 11 Korean partners and acquiring ship-repair firm Goltens. MSC jointly bought Romania's Mangalia yard and reportedly ordered 20 more megamax containerships in China. Major newbuilding activity spans tankers, bulkers and containerships, but yard capacity remains tight, pointing to a potential delivery crunch by 2028.



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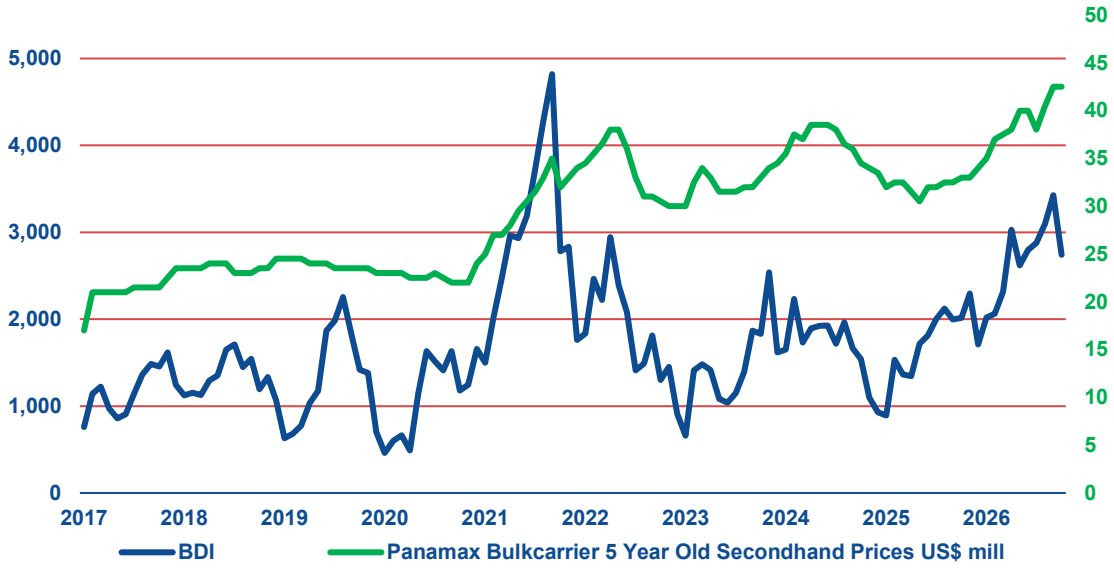
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Selected Sectors Overview:

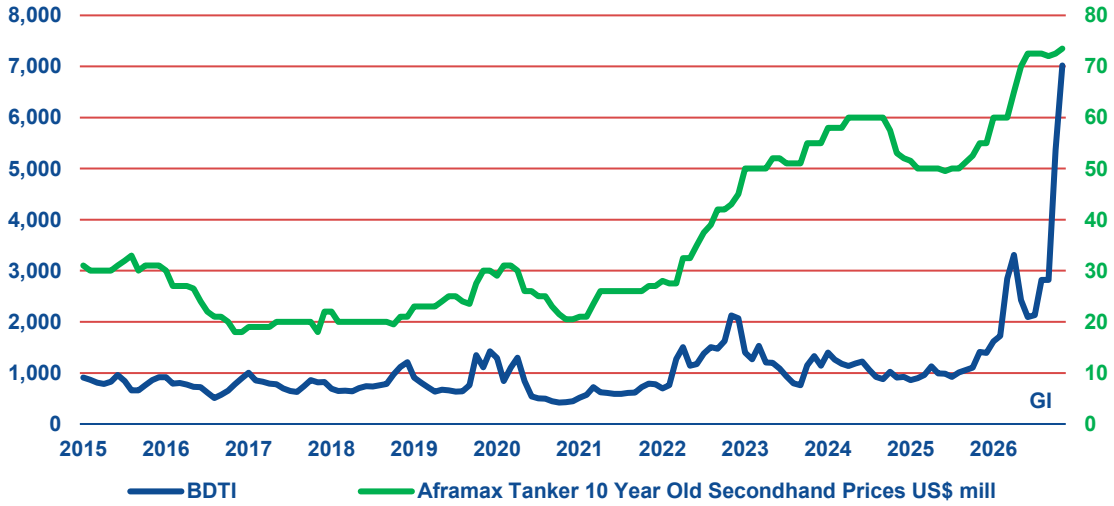
Dry Market

Seaspan enters the newcastlemax segment with a Yangzijiang order. Black Sea commercial vessels face renewed drone attacks, and Baltic states urge an EU ban on Russian grain transit. Taylor Maritime completes a $1bn fleet disposal program, and COSCO books 16 grain carriers for expanding global trade routes. Rio Tinto approves $1.9bn Australian bauxite expansion, West Africa's ore boom fuels VLOC demand, and Russia plans year-round Arctic shipping by 2027 amid recovering Panama Canal traffic patterns.



Tanker Market:

Tanker markets see vigorous M&A activity as Grace Energy profits from an asset value surge, SFL cashes out $275m to Trafigura, and International Seaways acquires Bruton for $370m. Meanwhile, d'Amico exercises a purchase option, Larine sells LR1s for $110m, and Odfjell parts with chemical tankers for $62m+. Emarat and Laskaridis place fresh tanker orders in China, JP Morgan bets on VLCCs, and Maersk pursues ammonia conversion with EU financial backing.



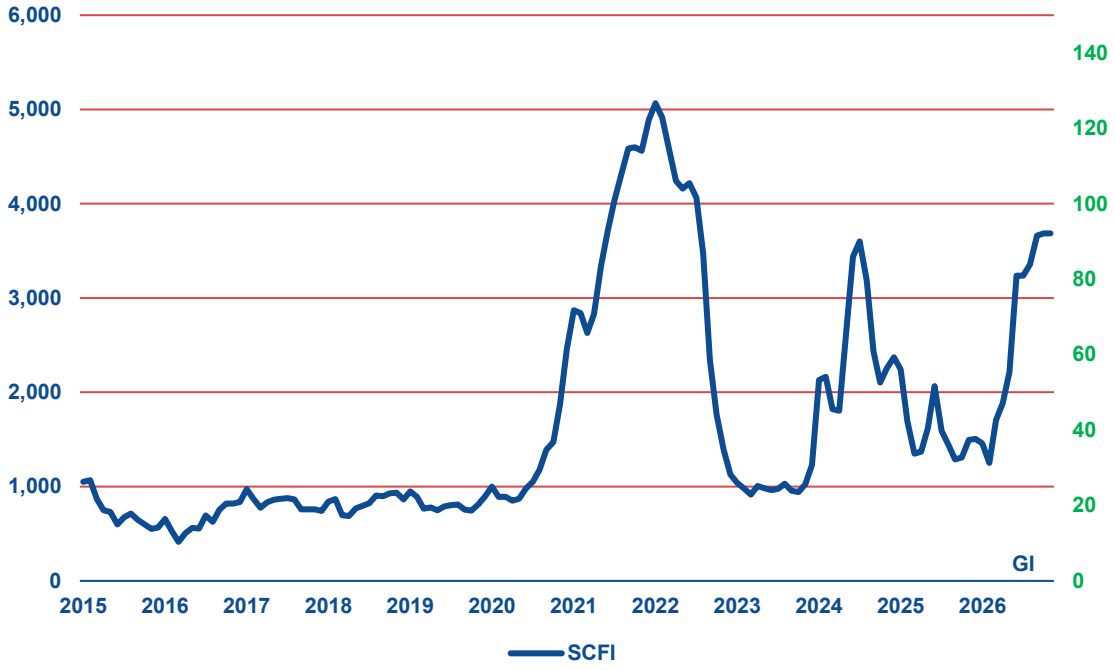
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Container Ship Market

Containership markets see intense activity: HMM commits $1.6bn to 12 new vessels, Global Ship Lease secures $1bn financing, and MSC is tipped for 20 more megamaxes in China. HD Hyundai delivers the world's first lashing-free containership. Suez tightens transit rules for ageing ships while India launches a $1bn container manufacturing push. Maersk upgrades profit outlook as the global orderbook approaches 16m teu with fresh orders continuing.



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