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1. Sustainability

American Bureau of Shipping, PaxOcean and Pacific Carriers have inked an agreement to work on developing retrofit strategies for vessels. According to Tradewinds, the trio will identify effective energy efficiency technologies (EETs) for vessel types such as bulk carriers, tankers, container ships and gas carriers, presumably Pacific Carrier’s entire fleet. “As a shipowner, we recognise the importance of aligning operational needs with sustainability goals. We believe retrofitting existing vessels is one of the viable solutions to meeting decarbonisation targets while maintaining efficiency,” said Pacific Carriers managing director and CEO Hor Weng Yew.

Also, ageing vessels will get more attention initially due to their designs and engine efficiencies, becoming less aligned with modern standards. “This partnership addresses the need for effective EETs to enhance the sustainability and operational lifespan of vessels amidst stricter decarbonisation targets and an ageing global fleet,” Pacific Carriers said in its statement.

“Retrofitting with EETs offers a practical path to extend their useful life while contributing to global climate goals,” the company added. Each member of the trio will bring their expertise to the partnership. ABS will provide feasibility assessments and technical solutions to align retrofits with future regulations and operational needs.

PaxOcean will focus on the technical feasibility and efficient execution of retrofit solutions and Pacific Carriers will ensure strategies are practical and cost-effective through operational insights. Secondly, the partners will also analyse trends in the retrofit market to make decisions that can project developments both in the next three to five years and long term.

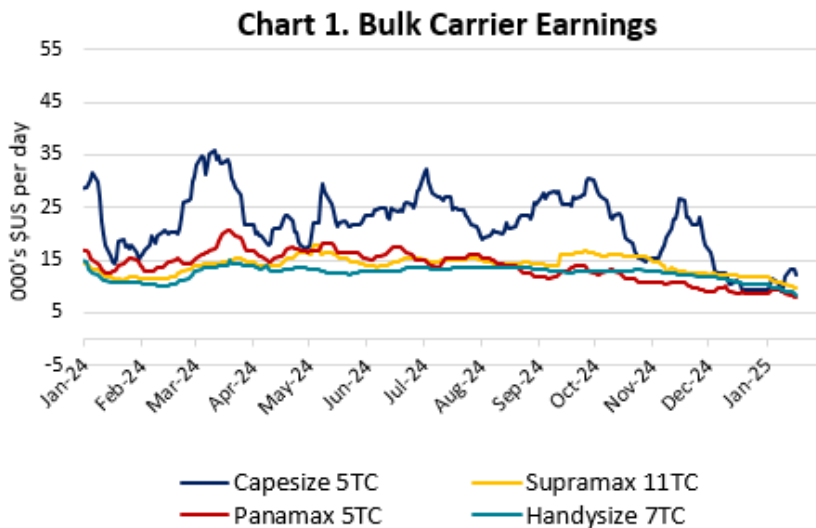
“By leveraging our shipyards’ operational and technical capabilities, the joint development of a retrofit strategy with PCL and ABS, provides comprehensive insights into innovative solutions that enhance vessel lifespan and support decarbonisation goals,” said PaxOcean managing director and CEO Tan Thai Yong.

2. Shipping Markets Analysis

2.1 Dry Bulk

There was limited fresh SnP activity reported this week, with values remaining soft across all segments. Market sources suggest that a 2010-built Japanese Panamax was rumoured to committed for \$11.5 million. If confirmed, this would represent a price correction of approximately 40% year over year.

A total of 540 bulk carriers are expected to be delivered in 2025, an increase of 50 vessels compared to 2024. This makes 2025 the year with the highest number of vessel delivered, by volume, since 2016, and the highest in deadweight tonnage (dwt) terms since 2021. The projections for 2025 include 40 Capesize vessels, 140 Kamsarmax/Post-Panamax/Panamax vessels, and 195 Ultramax/Supramax vessels, the highest number since 2016. Additionally, 145 Handysize vessels above 20,000 dwt are expected to enter service in 2025.



2.2 Tankers

VLCC freight rates surged significantly this week after the U.S. expanded sanctions on Russia's oil industry. Rates for VLCCs have doubled from \$30,000 per day to over \$60,000 per day.

According to Platts, at least 20 laden crude and product tankers blacklisted by the U.S. have halted voyages from Russia, Iran, and Venezuela since the beginning of the year. This is due to a major Western crackdown on "shadow fleet" tankers, raising concerns about significant disruptions to seaborne trade.

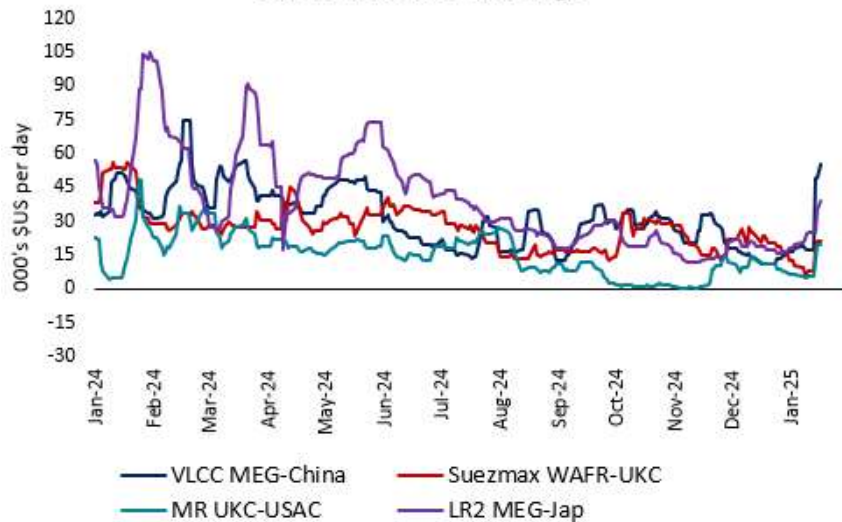
Traders informed Bloomberg that Chinese importers are fixing tankers for between \$5 million and \$5.5 million for short trips that used to cost \$1.5 million. These rates are expected to rise even further as buyers seek more mainstream vessels for ESPO crude cargoes from the East Coast port.

Demand for period charters has also increased. So far this year, a total of 8 VLCC fixtures have been reported, compared to 15 period VLCC fixtures in 2024 and 16 in 2023.

VLCC recycling activity is slowly picking up, with a total of 3 VLCCs reported sold for recycling over the past few months. The last time a VLCC was sent for recycling was in August 2022.

Crude tanker deliveries in 2025 are expected to be the second-lowest on record, after 2024. Meanwhile, product tanker deliveries in 2025 are expected to reach their highest level, in terms of numbers, since 2009.

Chart 2. Tanker Earnings



2.4 Container

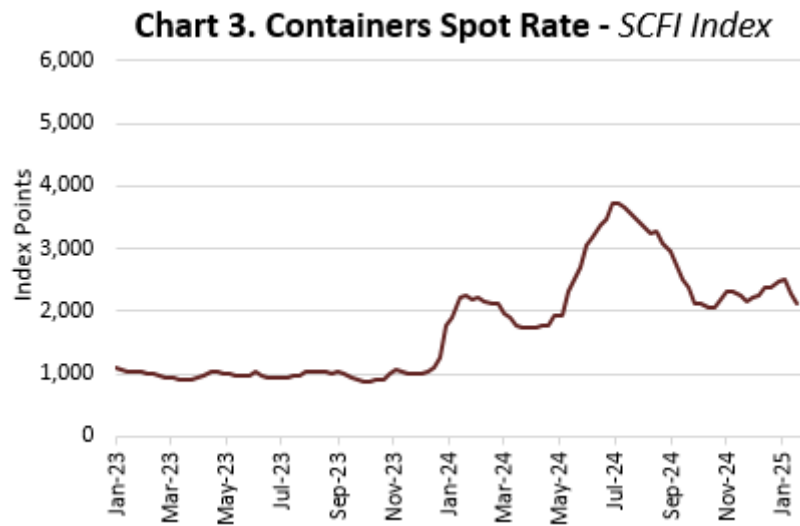
This week, the NCF index experienced an overall decline of 12.5% due to a lack of demand for the transportation of goods. The routes from Ningbo to the Middle East and Australia/New Zealand saw corrections of approximately 16% and 26.5% respectively compared to last week. The routes from Ningbo to Europe/Mediterranean and North America face corrections almost every week (between 5% and 10%) due to a small oversupply in those areas.

On the chartering front, we have observed a slowdown in the volume of fixtures compared to the activity over the past couple of weeks, primarily due to a limited supply of vessels. A 2022 Chinese-built Panamax (3,100 TEUs) was fixed at \$67.5k per day for a short period of three to four months, while a Feedermax secured employment for 60 to 100 days at \$45k per day with a Danish Global Operator. In the Feeder segment, we noticed three large units (between 1,400 and 1,800 TEUs) fixed at various periods in the low to mid \$20s per day. It is worth mentioning the fixture of a modern large Feeder for eleven to thirteen-month time charter period at \$30k per day.

On the Newbuilding front, the first orders have been reported for 2025. A German Owner placed an order for two large Feeders (1,900 TEUs), with an option for another two vessels at Huangpu Wencong for approximately \$32 million each, with delivery scheduled for Q1 2027. Additionally, a Hong Kong-based Owner invested around \$240 million in a series of midsize containerships, by placing orders for three Panamax (4,800 TEUs) at Wuhu Shipyards, with an option for one more. The estimated cost is nearly \$60 million each. The vessels are expected to be delivered in 2027.

In 2024, the number of container vessels sold for recycling fell to around 55 units (approximately 80k TEUs), significantly down from 160k TEUs in 2023, largely due to strong freight market conditions that discouraged mass scrapping despite firm demolition prices. The ongoing crisis in the Red Sea has reduced further the recycling activity.

In the port and terminals segment, Sri Lanka's Port of Colombo achieved a record handling volume of 7.8 million TEUs in 2024, up from 6.95 million TEUs the previous year. This achievement has prompted infrastructure upgrades at its terminals, including the acquisition of five new Megamax cranes, which will enhance capacity at deep-water berths, improve operational capabilities and accommodate increasing demand.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,023	5.57	VLCC MEG-China	55,300	214.20	SCFI	2,130.81	-6.98
Capesize 5TC	12,294	27.36	Suezmax Wafr-UKC	21,200	241.94			
Kamsarmax 5TC	8,060	-9.75	MR UKC-USAC	19,700	294.00			
Supramax 10TC	9,663	-7.94	LR2 MEG-Jap	39,400	64.85			
Handysize 7TC	8,347	-9.91						

2.6 Finance

More than two-thirds of senior economists expect a US-China trade war, with the next 12 months marked by increasing tariffs and tensions, according to a World Economic Forum survey, according to Tradewinds. Protectionism, conflict, sanctions and national security concerns will hamper trade in 2025 with greater regionalisation of trade over the next three years that will have an impact on shipping, according to the think-tank's economic outlook for 2025.

But nearly half, 48%, of the chief economists surveyed, still expect trade volumes to increase this year. Aengus Collins, the WEF's head of economic growth and transformation, said the outlook revealed a global economy under considerable strain.

The study found that more than half of those questioned in November expected global economic conditions to get worse with only 17% seeing an improvement. The predictions come as the incoming administration of Donald Trump has signalled significant tariffs are on the way at 60% for the world's largest manufacturer China and smaller levels from everywhere else to pay for domestic tax cuts. US and China rivalries could also play out over contested waters in the South China Sea, according to a study published Thursday by Dryad Global.

It also highlighted increased Chinese control over key maritime infrastructure around strategic chokepoints, such as the Panama Canal, that could affect trade and logistics strategies. Analysts have also flagged the potential rise in piracy attacks off East Africa and growing uncertainty over shipping security in the Red and Black seas as key risks to global trade in 2025.

3. Second-Hand Market

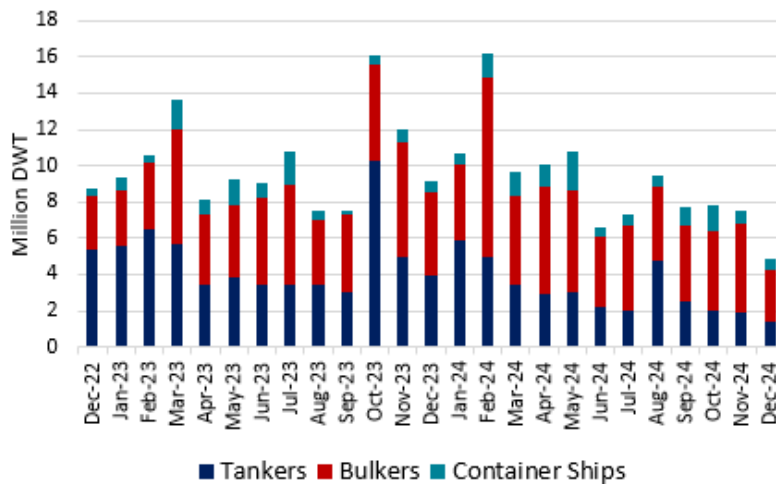
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Rolin	308k Dwt	2005	Samsung	\$31m	Chinese	SS/DD 10/25	Scrubber fitted
Tanker	LR2	Suvretta	109k >>	2008	STX	\$31.5m	Chinese	SS 06/28 DD 09/26	BWTS/Scrubber fitted
Dry Bulk	Panamax	Argolis	76k >>	2005	Tsuneishi	low \$8m	N/A	SS/DD 04/25	
Dry Bulk	Panamax	K. Faith	75k >>	2002	Sanoyas	\$6.8m	Chinese	SS 10/27 DD 11/25	
Dry Bulk	Supramax	My Fair Lady	50k >>	2011	Oshima	rgn \$15.5m	N/A	SS/DD 10/25	BWTS fitted
Dry Bulk	Handysize	Brabus	28k >>	2000	Tsuneishi Cebu	\$4.2m	N/A	SS/DD 10/25	BWTS fitted
Container	Panamax	Ri Zhao Hong Yun	3,961 TEUs	1997	Daewoo	\$13m	Chinese	N/A	
Container	Feedermax	Chiquita Farmer	2,546 >>	2007	Jiangsu Yangzijiang	N/A	Swiss	SS 06/27 DD 07/25	Eco ME
Container	Feeder	Jan	1,708 >>	2010	Imabari	\$17.5m	Indonesians	SS/DD 03/25	

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Vessel Type		Current Prices				5-Year Avg Prices (2020-2024)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	147	113	84	53	118	89	64	46
	Suezmax	95	75	57	39	76	81	45	32
	Aframax	78	63	50	34	68	54	40	27
	Panamax	60	50	40	30	53	42	31	21
	MR	50	40	30	20	46	36	26	18
DRY BULK	Capesize	74	61	42	25	61	48	31	20
	Panamax/Kamsarmax	39	33	23	14	37	31	22	14
	Supramax/Ultramax	38	31	22	13	35	28	19	13
	Handysize	33	25	17	10	29	23	15	10
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2020-2024)			
	8,800-teu / 10 yrs	65				69			
	7,000-teu / 10yrs	67				57			
	4,500-teu / 10 yrs	40				35			
	2,600-teu / 10 yrs	31				25			
1,700-teu / 10 yrs	22				18				

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

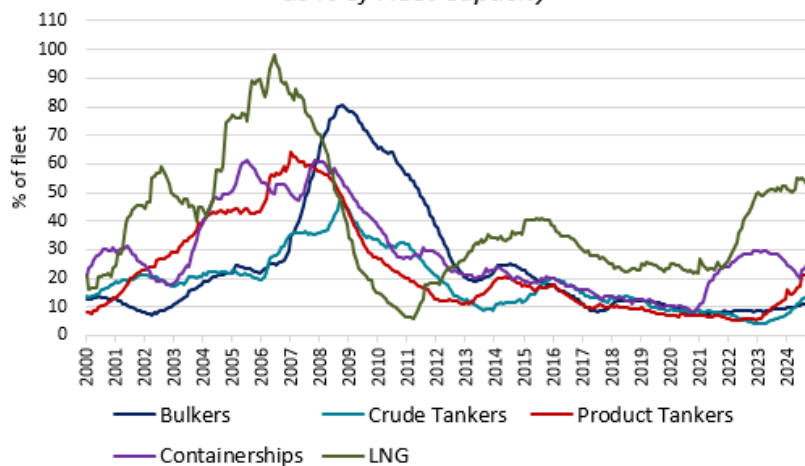
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Ultramax	63.5k Dwt	2027	Jiangsu Soho Chuangke	ard \$34.5m	Chinese	Tier III
3	Tanker	LR1	73k >>	2028	New Times	ard \$55m	Greeks	
2 + 2	Tanker	Chemical	25.9k >>	1H 2027	Wuchang	ard \$43m	Chinese	Methanol dual fuelled, StSt
2 + 2	Tanker	Chemical	6k >>	2026	CMJ Yangzhou	N/A	UK based	LNG dual fuelled
3 + 1	Container	Panamax	4,800 TEUs	Q2 - Q3 2027	Wuhu	ard \$60m	Hong Kong based	
2 + 2	Container	Feeder	1,900 >>	Q1 2027	Huangpu Wenchong	ard \$32m	Germans	

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2022	2023	2024
TANKERS	VLCC	129	129	120	128	129
	Suezmax	90	90	80	85	90
	Aframax	74	74	62	70	75
	Panamax	61	61	54	58	62
	MR	51	51	44	48	51
DRY BULK	Capesize	76	75	61	67	76
	Kamsarmax	37	37	34	36	37
	Ultramax	34	34	31	33	34
	Handysize	31	31	29	30	31
CONTAINERS	10,000-teu	130	130	128	132	130
	9,000-teu	102	102	86	94	101
	5,000-teu	80	80	73	77	80
	2,600-teu	44	44	42	41	44
	1,700-teu	32	32	29	30	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



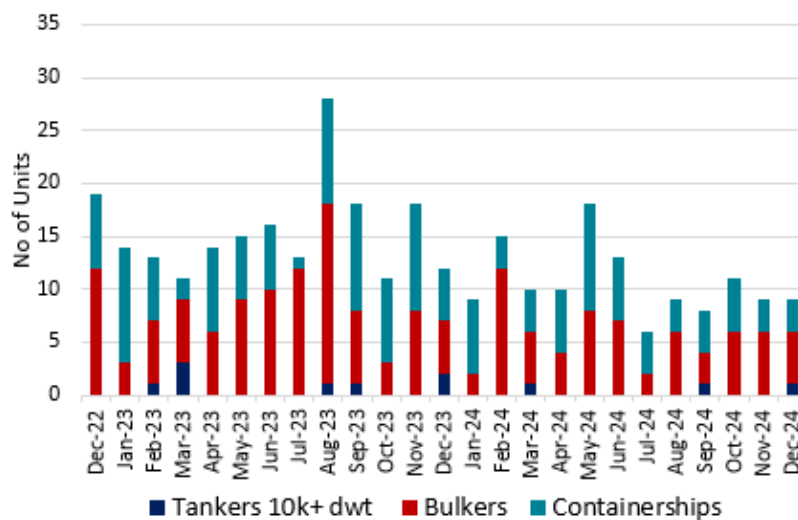
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	Small Tanker	Banglar Jyoti	14k	1987	3,740 mt	Danish	Bangladeshi	N/A	
Tanker	Small Tanker	Banglar Shourabh	14k	1987	3,787 mt	Danish	Bangladeshi	N/A	
Dry Bulk	Small Bulker	Prince 4	12k	1986	2,860 mt	Japanese	Indians	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2022	2023	2024		2022	2023	2024	
India	520	495	470	465	525	500	465	460
Bangladesh	500	485	470	475	505	485	475	475
Pakistan	515	510	460	460	520	505	455	455

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	81.29 \$/b	5.7%
WTI	78.91 \$/b	6.3%
Spore VLSFO	606 \$/t	5.4%
GBP/USD	1.22	0.0%
USD/YEN	155.34	-1.8%
EUR/USD	1.03	0.0%
USD/YUAN	7.33	0.0%
Gold	2,715.0	1.7%
SOFR	4.27%	0.2%
EURIBOR (3m)	2.748%	-1.3%



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