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1. Sustainability

According to Tradewinds, Lauritzen Bulkera has taken what it calls an important step towards sustainable shipping with the biofuel bunkering of a time-chartered vessel. On 9 February, the Danish operator refuelled the unnamed bulker with very low-sulphur fuel oil B20 biofuel in Gibraltar for a voyage from Chittagong, Bangladesh to Otranto, Italy. The biofuel, supplied by Peninsula Petroleum, was bunkered by its 9,100-dwt tanker Hercules Sky (built 2021). The fuel contained a 20% fatty acid methyl esters biocomponent and was sourced by Deal Energy, which manages Lauritzen Bulkera's bunker and biofuel procurement.

"This milestone aligns with the European Union's FuelEU Maritime Regulation, requiring a 2% reduction in greenhouse gas ... intensity starting in 2025," the operator said. But it added: "As an operator and vessel owner, Lauritzen Bulkera faces challenges in a still-developing biofuel market."

One key hurdle was securing small fuel parcels that meet the 2% reduction target for time-chartered vessels. "Finding suppliers capable of delivering 40 to 100 metric tons of B20-B30 fuels remains difficult, highlighting the need for further biofuel availability and infrastructure advancements," it added. "Despite these challenges, Lauritzen Bulkera remains committed to overcoming logistical barriers and integrating biofuels into its fleet operations."

The company said the bunkering shows its proactive approach to compliance and sustainability, as well as strategic collaboration with vessel owners. "Strategic partnerships and continuous innovation pave the way for the broader adoption of biofuels in the maritime industry," it said. Lauritzen Bulkera — part of the Global Maritime Forum's Getting to Zero Coalition — said it supports stronger regulations within the International Maritime Organization's Marine Environment Protection Committee to accelerate the industry's decarbonisation.

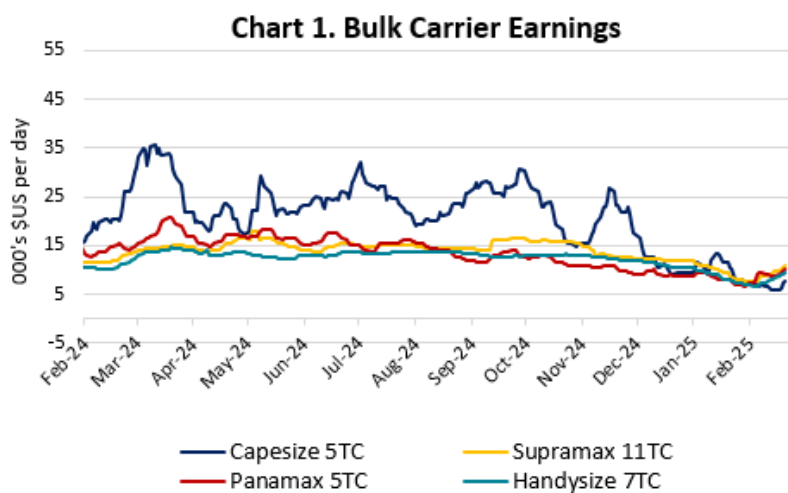
2. Shipping Markets Analysis

2.1 Dry Bulk

S&P activity is gradually increasing. Second-hand prices have remained relatively steady over the past few weeks after correcting by an average of 15-30%, depending on the vessel's age, since 2024. We believe prices have found a temporary floor as the freight market has seen significant growth since the beginning of this month (average Handymax, Supramax, and Panamax rates have increased by 30%-50% month-to-date).

Notably, although average Capesize rates are well below those of other sectors (with current Capesize rates around \$7,600 compared to \$10,900 for Supramax, \$10,300 for Panamax, and \$9,400 for Handysize), Capesize values have shown the most resilience, experiencing the smallest corrections compared to smaller vessel segments.

A Japanese-affiliated Kamsarmax built in 2008 was sold in the \$12's million, a price in line with the last done. Greek buyers continue to display a strong appetite for Kamsarmax vessels. Following 2024, when Greeks were the top buyers of Kamsarmax vessels, they have remained active this year. Out of the nine Kamsarmax vessels reported sold so far, six have been acquired by Greek interests.



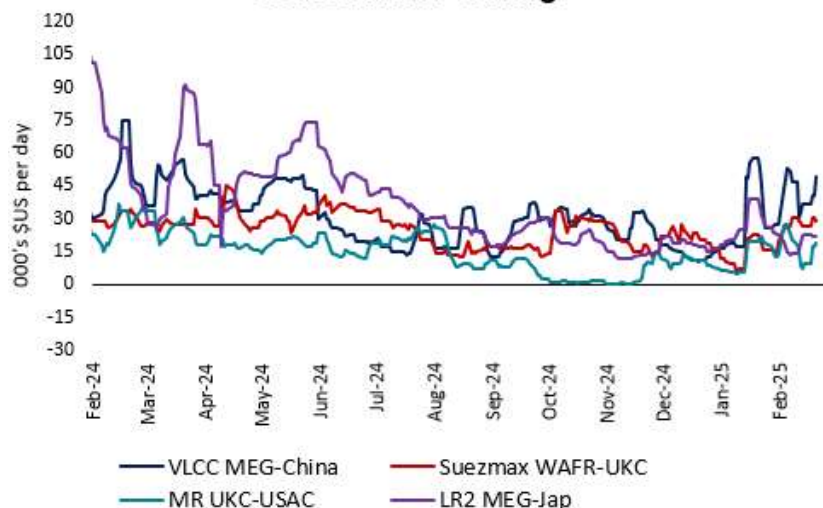
2.2 Tankers

The evolving geopolitical landscape surrounding the Russia-Ukraine war and global energy markets continues to have significant implications for crude oil supply and trade dynamics. As diplomatic efforts aim to resolve the conflict, the oil market is closely monitoring potential shifts in supply, demand, and pricing.

VLCC freight rates for the Middle East Gulf (MEG) to China route increased by 17% on a weekly basis. Suezmax rates for West Africa to continental Europe rose by 5% month-over-month, while Suezmax rates on the Baltic-Mediterranean route increased by 25% month-over-month. Aframax freight rates in the Mediterranean are up 13% month-over-month.

The fundamentals of the VLCC fleet remain positive. Despite a significant increase in orders for the largest tanker segment last year, a substantial number of VLCCs are currently 20 years old or older. The current operational VLCC fleet stands at 885 vessels, with approximately 90 newbuild VLCCs scheduled for delivery by 2028. In contrast, 160 VLCCs in the fleet are at or above 20 years of age. VLCC recycling activity is gradually picking up, with reports suggesting that a couple of vessels have been reported sold recycling so far this year. According to our records, no VLCCs were scrapped between mid-August 2022 and 2023.

Chart 2. Tanker Earnings



2.4 Container

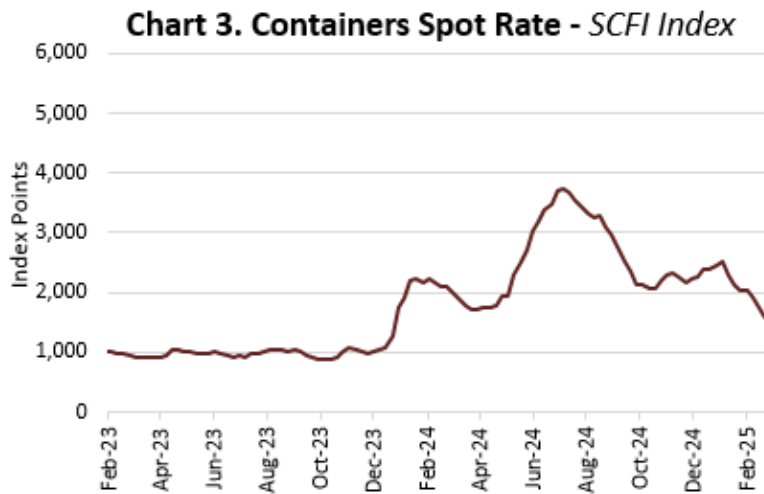
The chartering market remains robust, with charter rates for various vessel sizes continuing to evolve at healthy levels, particularly for modern units. Despite a tight supply of ships above 3,000 TEUs, which limits fixing activity, there is more liquidity in the Feeder/Feedermax segment, leading to strong demand and competitive rates. Although freight rates are declining, the container time charter market remains active, characterized by strong competition and limited vessel availability. The Post-Panamax segment is subdued, while the Panamax sector shows more activity, with Operators often needing to charter vessels for future delivery due to limited supply of tonnage.

Currently, the idle fleet of global container ships remains stable at around 0.5% of the total capacity, with less than 200k TEUs commercially idle. Despite a slight increase in the number of idle vessels, the overall impact from events like the Chinese New Year and the January ceasefire in the Red Sea has been minimal.

This week, the SnP market has been active, with several transactions primarily involving Feedermax and Panamax vessels. Notably, a quartet of 2010 Korean built Panamax containerships, changed hands between Greek Owners and French Global Operators at around \$150 million en bloc. It is rumoured that a usual suspect Swiss Global Operator proceeded with en bloc transaction of two vintage Taiwanese Feedermaxes (2,200 TEUs) from Greeks at undisclosed price.

Although prices for high-quality vessels remain elevated, their availability remains limited. Despite a range of uncertainties currently affecting the container shipping sector, such as the continuous influx of vessels in the water and the normalization of geopolitical issues, the appetite remains strong for purchasing vessels ranging from Feeders to Feedermaxes.

In the port/terminal segment, both Jebel Ali Port in Dubai and the Port of Los Angeles made significant strides in their cargo handling capabilities. Jebel Ali Port achieved its highest cargo volumes since 2015 in 2024, managing 15.5 million TEUs of containers, which marked an increase of 1 million TEUs from 2023 and represented 18% of DP World's record global throughput of 88.3 million TEUs. Meanwhile, in January 2025, the Port of Los Angeles recorded its busiest start ever, handling 925k TEUs, reflecting an impressive 8% increase from the previous year. These developments underscore the robust growth and competitive nature of key global ports as they navigate increasing demand in international trade.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	941	20.64	VLCC MEG-China	49,000	34.25	SCFI	1,595.08	-9.31
Capesize 5TC	7,603	28.86	Suezmax Wafr-UKC	28,800	8.27			
Kamsarmax 5TC	10,299	17.50	MR UKC-USAC	18,600	158.33			
Supramax 10TC	10,941	16.82	LR2 MEG-Jap	21,800	0.00			
Handysize 7TC	9,407	14.92						

2.6 Finance

The European Central Bank reported another record annual loss on Thursday according to Reuters and said further, though somewhat smaller, losses were still possible as it pays out billions of euros to banks. The ECB, which raised interest rates at an unprecedented pace in 2022 and 2023, still has a bloated balance sheet from long-concluded stimulus schemes, and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation.

Interest rates have come down from their peaks and the ECB's balance sheet has also shrunk sharply, suggesting that the financial strain will diminish. But there is still almost 3 trillion euros worth of excess liquidity in the financial system, which could take years to run down. The ECB made a loss of 7.94 billion euros in 2024, just up from 7.89 billion a year earlier, and this will remain on the balance sheet to be offset against future profits since the bank burnt through its provisions already in 2023.

"The ECB's losses in 2023 and 2024 ... reflect the role and necessary policy actions of the Eurosystem in fulfilling its primary mandate of maintaining price stability and have no impact on its ability to conduct effective monetary policy," the ECB said. "The ECB may still incur losses in the coming years," the bank added. "Should this be the case, any such losses are expected to be lower than those incurred in 2023 and 2024." On top of the losses related to previous stimulus, writedowns also jumped sevenfold to 269 million euros, mostly due to the decline in the market value of U.S. dollar instruments and the depreciation of the yen.

The ECB sits on just a fraction of the bonds purchased during stimulus schemes, commonly known as quantitative easing, and most bonds are held by the 20 national central banks across the currency bloc. Of these, the Bundesbank will take the biggest hit but the central banks of the Netherlands and Belgium have also warned of large losses. Unlike commercial banks, central banks can have depleted provisions and even negative equity with no impact on their ability to operate effectively. However, these losses may raise credibility concerns and deprive governments of dividend earnings, a source of budget income in earlier periods.

3. Second-Hand Market

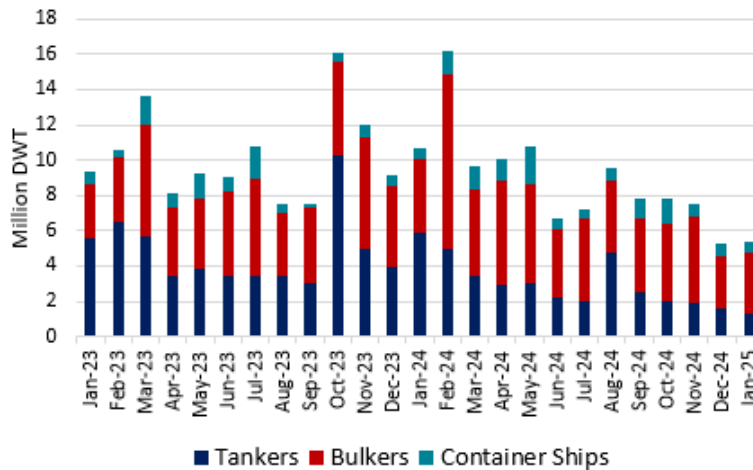
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Easterly Sirius	36k Dwt	2010	Hyundai Mipo	\$15.8m	Greeks	SS/DD 03/25	
Tanker	MR	Golden Dahlia	34k >>	2021	Fujian	high \$32m	UK based	SS 11/26	
Dry Bulk	VLOC	NSU Inspire	250k >>	2011	Namura	\$37m	Singapore	SS/DD 03/26	BWTS/Scrubber fitted
Dry Bulk	Newcastlemax	HL Frontier	207k >>	2010	Universal	mid \$32m	N/A	SS/DD 05/25	
Dry Bulk	Ultramax	Isabelle M	63k >>	2024	Imabari	\$41m	Norwegians	SS 02/29 DD 02/27	old deal, purchase option, delivery Q1 2025
Container	Feedermax	Independent Spirit	2,546 TEUs	2007	Jiangsu Yangzijiang	ard \$20m	Swiss	SS 08/27 DD 09/25	Eco ME, Ice Class
Container	Feedermax	Akiteta	2,226 >>	2001	CSBC	N/A	Swiss	SS 01/27	
Container	Feedermax	Kumasi						SS 03/27 DD 02/25	
Container	Feeder	Aydogan	1,730 >>	1999	Stocznia	high \$8m	Chinese	SS/DD due	

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	145	111	82	52	118	89	64	46
	Suezmax	93	73	57	39	76	81	45	32
	Aframax	74	61	49	34	68	54	40	27
	Panamax	60	50	40	30	53	42	31	21
	MR	50	40	30	21	46	36	26	18
DRY BULK	Capesize	74	61	42	25	61	48	31	20
	Kamsarmax	37	32	23	14	37	31	22	14
	Supramax/Ultramax	36	29	21	13	35	28	19	13
	Handysize	32	24	16	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			
	3,800-teu / 10 yrs	42				35			
	2,600-teu / 10 yrs	33				25			
	1,700-teu / 10 yrs	22				18			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

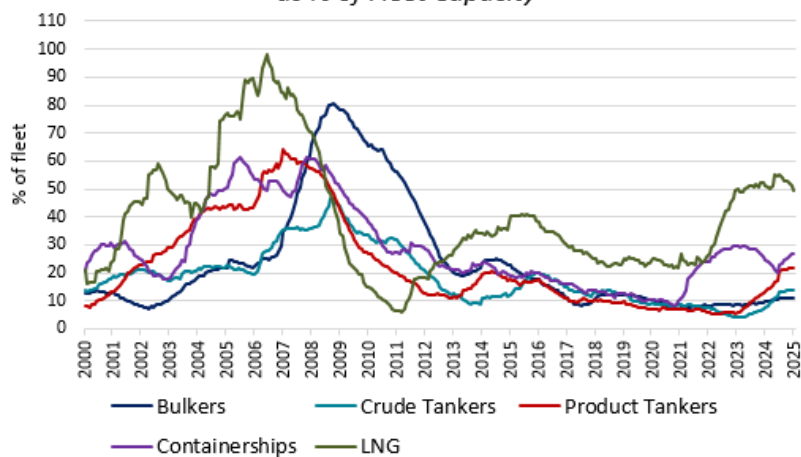
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2 + 2	Dry Bulk	Capesize	181k Dwt	2H 2027	Hengli	ard \$75 - \$78m	Taiwanese	Scrubber fitted, Tier III, shaft generators
4	Dry Bulk	Kamsarmax	82k >>	2027	Hengli	ard \$37m	Japanese	
2	Tanker	Suezmax	158k >>	2027-28	HHI	ard \$95m	Angolans	Scrubber fitted

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2022	2023	2024	
TANKERS	VLCC	127	126	120	128	129
	Suezmax	89	88	80	85	90
	Aframax	74	74	62	70	75
	Panamax	61	61	54	58	62
	MR	51	51	44	48	51
DRY BULK	Capesize	74	74	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	128	128	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



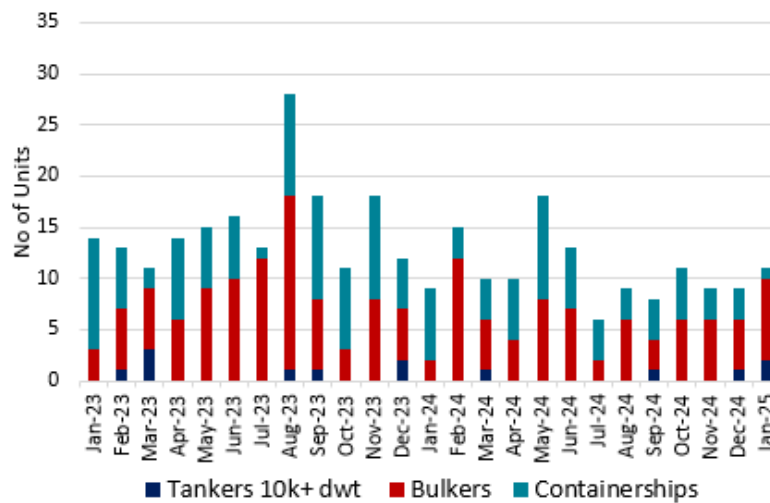
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	Small Tanker	Ever Feng	5k	1995	1,745 mt	Korean	Bangladeshi	N/A	
Dry Bulk	Panamax	Best Unity	69k	1997	9,816 mt	Japanese	Bangladeshi	443	
Dry Bulk	Handysize	Run Fu 7	38k	1990	7,236 mt	Japanese	Bangladeshi	445	
Dry Bulk	General Cargo	Sidimi	7k	1987	2,956 mt	Belgian	Bangladeshi	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	450	525	500	465	450
Bangladesh	500	485	470	455	505	485	475	450
Pakistan	515	510	460	450	520	505	455	445

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	76.09 \$/b	1.2%
WTI	72.09 \$/b	1.0%
Spore VLSFO	573.5 \$/t	0.0%
GBP/USD	1.27	0.8%
USD/YEN	150.26	-1.7%
EUR/USD	1.05	0.0%
USD/YUAN	7.26	-0.4%
Gold	2,924.6	-0.1%
SOFR	4.35%	0.0%
EURIBOR (3m)	2.529%	-0.9%



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