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1. Sustainability

A move by the European Commission to pare back its flagship sustainability reporting rules risks making it harder for investors to decide where to put their money to help the bloc reach its climate goals. According to Reuters, since the 2015 global deal on limiting climate change was reached, Europe has set the pace in figuring out how to move the real economy towards net-zero emissions by 2050, including by beginning to define what a "green" investment looks like and by having companies disclose their environmental footprint. That regulatory backdrop had led to a sharp rise in new European financial products aligned with the bloc's climate goals, which include a near-term aim to cut net emissions 55% by 2030.

Faced with growing pressure from companies and some EU governments to help struggling industries, and in view of the rejection of climate change action by the United States under Donald Trump, the European Commission on Wednesday laid out plans to trim the reporting burden on firms. As well as

slashing the number of companies having to report data, the EU executive proposed scaling back a landmark supply chain due diligence law and softened penalties for those that breach it.

While supporters said the moves would allow firms to focus on actually cutting emissions rather than filling out paperwork, others said it would make it harder to compare the actions of companies. "By introducing broad exemptions and postponements, the proposal risks undermining critical sustainability objectives," said Hyewon Kong, Sustainable Investment Director at investor Gresham House. As well as reducing the number of companies obliged to report emissions data under its Corporate Sustainability Reporting Directive by more than 80% and delaying the reporting deadline for others, Brussels scrapped plans for sector-specific reporting standards.

EU officials said the moves would not weaken the bloc's climate targets but rather make it easier for companies and investors to implement them in the real world.

2. Shipping Markets Analysis

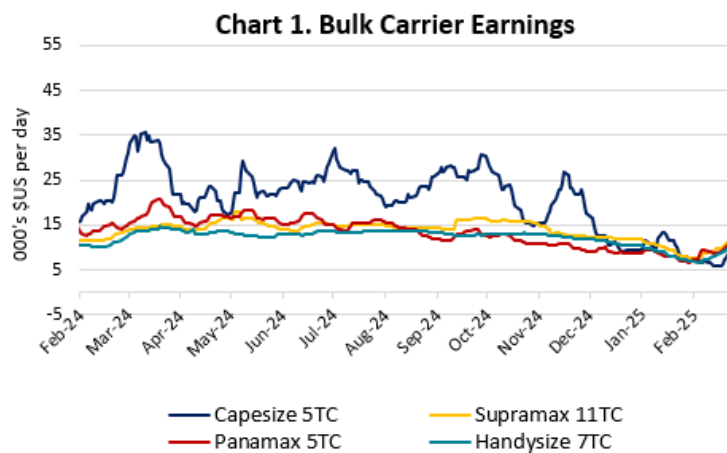
2.1 Dry Bulk

S&P activity has seen a significant uptick over the past few weeks, driven by improvements in the freight market. All major indices have risen by 40-100% since the end of January. It is understood that shipowners, particularly those controlling younger Japanese vessels, are withdrawing their vessels as sales candidates in anticipation of a stronger market conditions ahead. Second-hand values remain steady for now, a Japanese -built and controlled Kamsarmax which invited offers this week is rumored to have attracted strong buying interest with market sources suggesting levels in the \$21's million. The vessel is scrubber fitted and has no eco Main Engine. If the price is confirmed that will be a higher one compared to the last done.

Newbuilding activity in the dry bulk sector has slowed down, especially since August 2024. This slowdown may be attributed to the softer freight market and the high cost of newbuilds with forward deliveries. Currently, there are 36 standard Capes and 111 Newcastlemaxes or larger vessels on order.

According to the press, Chinese buyers' aggressive interest in Capesize vessels can be linked to China's substantial investments in the Simandou mining project in Guinea. This project is poised to become the world's largest untapped iron ore deposit. Chinese bulk carrier buyers are reportedly securing tonnage in preparation for the commissioning of the project later this year. This view is shared by executives from Oslo-listed Newcastlemax owner Himalaya Shipping.

S&P activity in the bulk carrier sector has also been somewhat subdued in 2025, with 81 vessels sold year-to-date (compared to 803 vessels sold in the entirety of 2024). Greek and Norwegian owners have been the most active sellers this year, with 31 and 9 ships sold, respectively.



2.2 Tankers

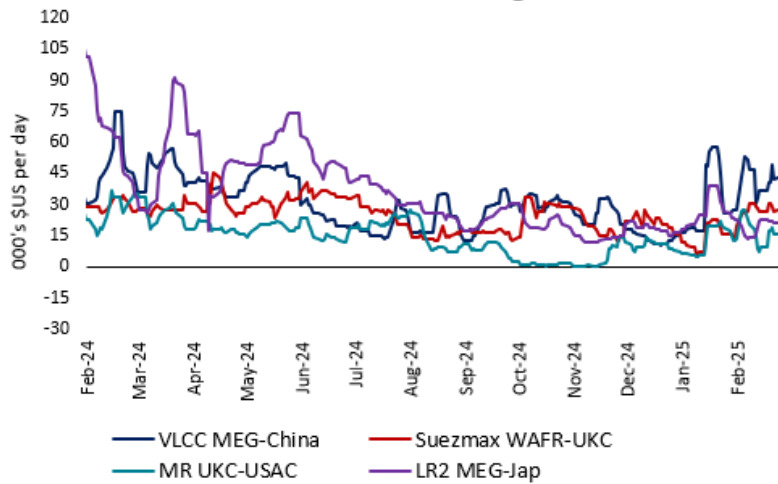
The headline sale of the week involves two 9-year-old Korean-built Suezmax tankers, fitted with scrubbers, reportedly sold for \$64 million each. It is unusual to see Suezmax tankers younger than 10 years old being sold. For comparison, an 11-year-old Suezmax was sold last year for around \$68 million.

Notably, the list of vintage crude tankers entering the market for sale is increasing.

During the week, market sources suggest a total of 11 Suezmax shuttle tanker orders have been placed. A Greek company listed in the US has contracted nine shuttle tankers at Samsung Heavy Industries in South Korea after winning a tender. Two of these vessels are scheduled for delivery in 2027, with the remaining seven in 2028, at a price of \$146.5 million each. A Norwegian Mayor is rumored to be under discussions for a couple of ice class Suezmax shuttle (Dp2) tankers newbuilds. Market sources suggest that the deal involves one firm order plus an option with an estimated cost of around \$300 million for both ships.

Overall, tanker second-hand sales activity has been slower this year, with 38 ships sold. Greek owners have remained the most active sellers, accounting for 13 ships or 35% of the total tanker deadweight tonnage (DWT) reported sold, consistent with last year's figures (95 tankers or 29% of the total).

Chart 2. Tanker Earnings



2.4 Container

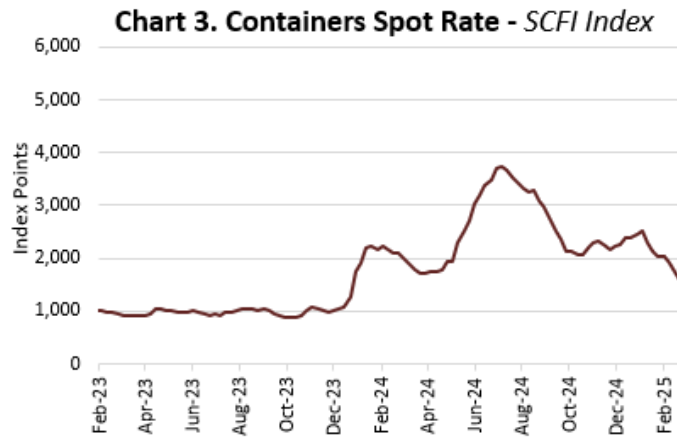
The container shipping sector is facing major challenges as U.S.A. plans to impose significant fees on Chinese-built vessels. The U.S. Trade Representative has recommended fees of up to \$1.5 million per port call, which could lead to a restructuring of shipping operations and increased freight rates. Analysts believe these changes will heavily impact the container market and drive up costs for global supply chains. This action reflects concerns to China's dominance in the shipbuilding market.

Freight rates for trans-Pacific services to the U.S. have been declining but they are still higher than last year, with Asia-U.S. West Coast rates dropping 8% to about \$4,350/ FEU and East Coast prices down 11% to \$5,700/FEU. Despite a 30% decline since January which attributed to a post Chinese New Year lull and reduced peak season surcharges, rates remain approximately \$1,000 higher per FEU than a year ago, likely due to shippers frontloading inventory ahead of tariff increases. Similar declines were noted in Asia to North Europe and Mediterranean rates, both down 7%.

The charter market, for another week, experiences strong demand particularly in the Feeder sector, with longer charters being secured at improved rates. The Panamax containerships remain relatively quiet, with three-year charters averaging around \$30k/day, while the Feedermax segment is seeing increased activity, highlighted by deals from Danish and Chinese global Operators. Long-term rates are on the rise across major routes, with the Far East to Europe route witnessing a 57% increase.

Singapore-based Owners has signed a financing agreement with a financial leasing company for two new LNG dual-fuel Neo Panamax containerships currently under construction at Jiangsu New Times Shipbuilding. Each newbuild is designed to comply with IMO Tier III emission standards and boasts high energy efficiency. Another significant newbuild demand is gaining traction, with Swiss global Operator/Owner linked to orders for four plus four 21,700 TEUs Ultra Large Containerships. Zhoushan Changhong will undertake the construction of the captioned vessels. The cost is estimated at excess \$220 million per unit and the ships are expected to be delivered in 2028 and 2029.

Last but not least influx of new capacity in the water with ten vessels delivered in February 2025. As a result, the total fleet capacity increased by approximately 118k TEUs month-over-month. This number is 50% down compared to the number of new vessels entering the water last month.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,159	48.59	VLCC MEG-China	44,300	21.37	SCFI	1,515.29	-5.00
Capesize 5TC	13,046	121.12	Suezmax Wafr-UKC	24,400	-8.27			
Kamsarmax 5TC	9,831	12.16	MR UKC-USAC	17,700	145.83			
Supramax 10TC	11,408	21.80	LR2 MEG-Jap	21,700	-0.46			
Handysize 7TC	9,836	20.16						

2.6 Finance

China's banks are cutting the interest rates offered on U.S. dollar deposits after being asked to do so by the central bank, possibly to curtail dollar hoarding and also prop up a weakening yuan, according to Reuters. Mainland retail investors and exporters have built up nearly a trillion dollars worth of deposits because of higher U.S. yields and the yuan's slide. Two banking sources with direct knowledge of the matter said banks across China, big and small, have over the past few weeks been told by the People's Bank of China (PBOC) they have to cut dollar deposit rates.

This guidance seems aimed at discouraging a further rise in dollar deposits and spurring more conversion of those dollars into yuan, the sources said. Some banks have announced rate cuts. Bank of East Asia said on Wednesday that it will lower the one-year dollar deposit rate on \$20,000 or more to 3.5% from the current 4.4% starting early March.

Bank of Nanjing said earlier this month it has lowered interest rates on dollar deposits above \$3,000 to 2.1% for three-month tenors from 4.3% set in January.

China's capital controls and propensity among citizens to keep savings in dollars have meant onshore dollar deposits fetch less than in international markets, where 3-month dollar deposit rates are currently around 4.5%. But they are still higher than returns on the domestic currency, with yuan 3-month deposit rates around 1% or lower. Foreign exchange deposits grew to \$892.4 billion last month, the highest level since April 2023. Households' foreign exchange deposits stood at \$146.1 billion, up 18% from a year earlier, and corporates' deposits grew to \$451.9 billion, according to PBOC data.

China's commercial banks sold the most foreign exchange to their clients last month since July, official data showed, showing rising demand for foreign currency. The conversion ratio - a gauge that measures households' and corporates' willingness to sell dollars for yuan - fell to the lowest level in seven months.

3. Second-Hand Market

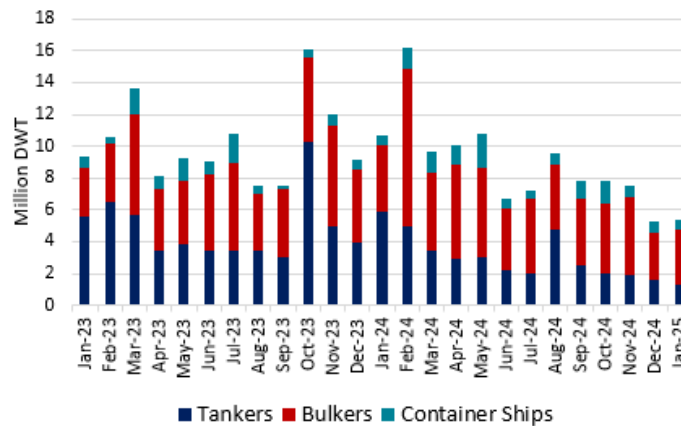
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	PS Augusta	51k Dwt	2011	STX	\$26m	UAE based	SS/DD 03/26	BWTS fitted
Tanker	Small Tanker	Philippa	8k >>	2000	Asakawa	\$4.8m	Indonesians	SS/DD 05/25	
Dry Bulk	Newcastlemax	Oriental Dragon	207k >>	2014	Imabari	\$49.2m	Koreans	SS/DD 11/26	Eco ME, BWTS/Scrubber fitted
Dry Bulk	Capesize	Frontier Garland	181k >>	2011	Imabari	rgn \$31m	N/A	SS 01/29 DD 01/27	
Dry Bulk	Supramax	Pacific Infinity	56k >>	2012	Oshima	\$16.85m	N/A	SS 04/27 DD 06/25	BWTS fitted
Dry Bulk	Handysize	Indigo March	38k >>	2012	Naikai	\$13.5m	Turkish	SS 03/27 DD 05/25	
Dry Bulk	Handysize	Vega Dablam	35k >>	2011	Zheijiang Yueqing	\$9.7m	N/A	SS 12/26 DD 06/25	BWTS fitted
Dry Bulk	Handysize	PVT-HN	28k >>	2001	Imabari	high \$4m	N/A	SS/DD 01/26	BWTS fitted
Container	Feeder	Alejandrina	1,758 TEUs	2008	Hyundai Samho	rgn \$17m	Chinese	SS 09/28 DD 10/26	
Container	Feeder	Evi	1,345 >>	2008	Jiangsu Yangzijiang	\$12.7m	N/A	SS 09/28 DD 07/25	

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	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	44				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

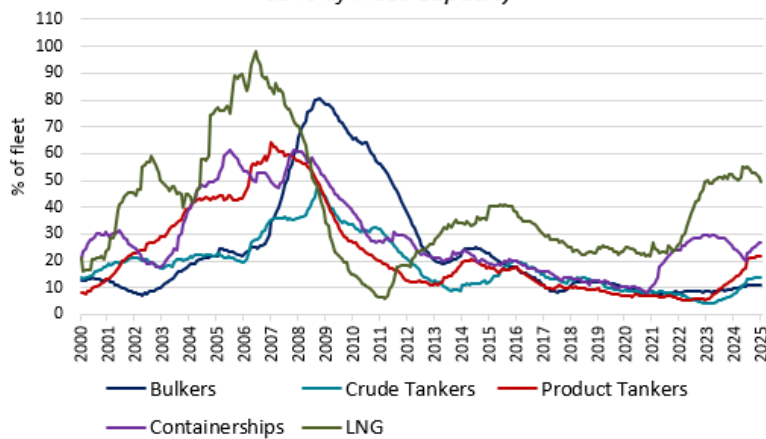
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Tanker	MR	50k	2027-28	New Dayang	ard \$45m	Singapore based	
4 + 4	Container	ULCS	21,700 TEUs	Q1 2028-29	Zhoushan Changhong	ard \$220m	Swiss	LNG dual-fuelled

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2022	2023	2024
TANKERS	VLCC	126	126	120	128	129
	Suezmax	88	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	103	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



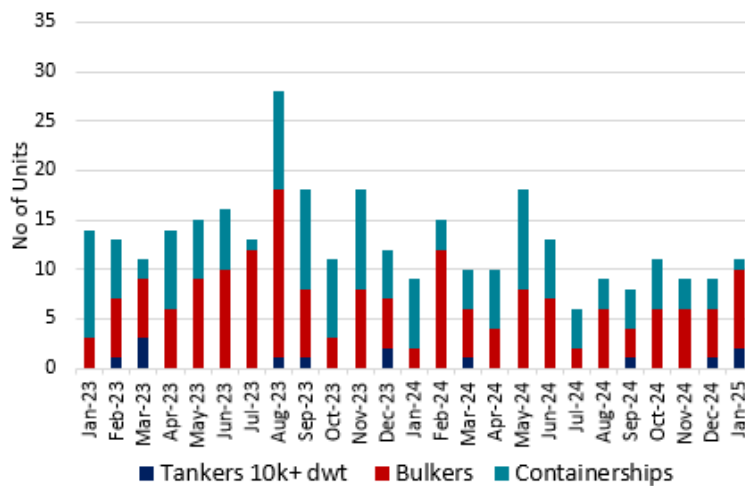
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR	Lakatamia	48k	2000	10,081 mt	Korean	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	445
Bangladesh	500	485	470	455	505	485	475	450
Pakistan	515	510	460	445	520	505	455	440

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	73.42 \$/b	-3.5%
WTI	69.70 \$/b	-3.3%
Spore VLSFO	531 \$/t	-7.4%
GBP/USD	1.26	-0.8%
USD/YEN	150.42	0.1%
EUR/USD	1.04	-1.0%
USD/YUAN	7.29	0.4%
Gold	2,860.1	-2.2%
SOFR	4.33%	-0.5%
EURIBOR (3m)	2.499%	-1.2%



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