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## 1. Sustainability

The European Investment Bank is holding off on decisions to finance the \$760 million Ruzizi III hydropower plant in Central Africa, due to fighting between Rwandan-backed rebels and the Democratic Republic of Congo, a spokesperson said according to Reuters. Europe is ramping up pressure on the adversaries following January's blitzkrieg by Congolese rebels that saw them overrun the strategic cities of Goma and Bukavu, attacks condemned by African leaders and Western countries.

The captured cities are, respectively, close to Rwanda and Burundi, which are involved in the three-country project. The Ruzizi River forms part of both countries' borders with the DRC as it flows from Lake Kivu to Lake Tanganyika.

The planned 206-megawatt Ruzizi III was being appraised ahead of financial closure expected later this year, project officials said, when Rwanda-backed M23 rebels launched their offensive. "With the M23 gaining territory in South Kivu, the Ruzizi III project site is within the conflict area," a spokesperson for the EIB, the lead arranger, said in response to questions.

Germany's state-owned development bank KfW, the French Development Agency (AFD), the African Development Bank and the World Bank are among the investors.

A KfW spokesperson said the bank adhered to Germany's policies and referred to a March 4 federal ministry statement saying new financial commitments were suspended amid a review of cooperation with the Rwandan government.

"The timeline for financial close will depend on the evolving situation," an AFD spokesperson said.

The proposed plant, in planning for more than a decade, would be the first public-private partnership project to generate renewable energy from shared resources in Africa. It would supply electricity to some 30 million people once completed. Private sector partner TotalEnergies via its SN Power unit, said it does not comment on funding of ongoing projects, while Nairobi-headquartered Industrial Promotion Services did not respond. There are already two smaller hydropower dams on the river. A fourth phase is also being contemplated. Aiming to operate by 2030, Ruzizi III would double Burundi's generation capacity and increase Rwanda's by a third, officials estimated previously.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

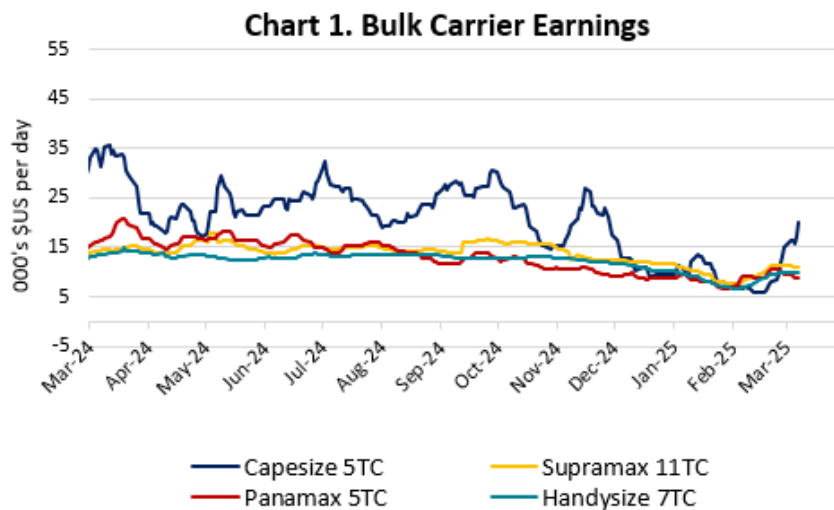
There is strong demand for Japanese-built ships, particularly those constructed from 2012 onwards. However, the supply of such vessels for sale remains limited, especially in light of potential U.S. tariffs on Chinese-built ships. These tariffs have made owners of Japanese-built ships hesitant to sell, further tightening the market.

Industry consensus suggests that if the U.S. proceeds with imposing tariffs on Chinese-built ships entering its ports, the price disparity between Chinese and non-Chinese vessels may widen. Additionally, market sources indicate that charterers have shown a declining preference for Chinese-built vessels on long-term charters as they wait for greater clarity on the situation. Moreover, voyages to the USG are taking an interesting turn due to the unwillingness of some Chinese owners or Chinese vessels to go to the USA.

Capesize spot rates have surged significantly over the past few weeks, reaching approximately \$25,000 per day, the highest level for this time of year in a decade, excluding last year's Red Sea-driven rally. All major indices have increased by 50% to 200% since the end of January.

A Greek company listed on the U.S. stock exchange, which operates a fleet of 21 Capesize vessels, has reported its Q4 2024 and full-year earnings. The company posted record annual profitability of \$43.5 million and an EBITDA of \$92.6 million.

In the sale and purchase market, a 2020-built Japanese Ultramax was sold for just under \$30 million, marking the first time a five-year-old Japanese Ultramax has sold below this threshold since 2023. Prices for such vessels have fallen significantly since 2024, when a similar 2020-built Japanese unit sold for approximately \$37.8 million.



### 2.2 Tankers

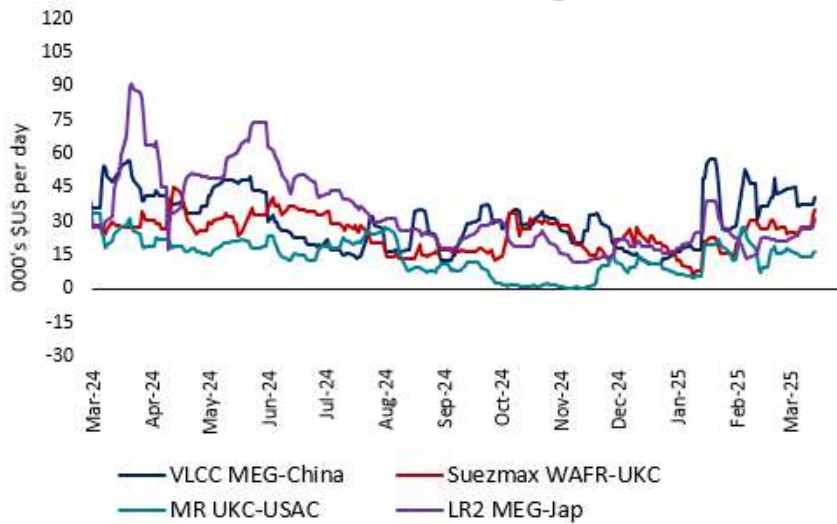
Crude tanker prices remain steady, while product tanker prices are softening. Greek owners, having sold many of their older tankers in recent years, are evaluating opportunities to renew their fleets by acquiring younger vessels. However, the availability of suitable ships remains limited.

There is strong demand for older VLCC and Suezmax tankers, driven by U.S. sanctions on the "dark fleet." A 2005-built VLCC is reportedly under discussion at a price exceeding \$40 million, in line with recent transactions. In the clean tanker segment, three Korean-built MR-2 tankers, all scrubber-fitted and one with ice-class notation, were sold for around \$15 million each. This represents a more than 15% decline in price over the past three months compared to a similar vessel sold for \$18 million.

Crude spot rates have remained stable as uncertainty surrounding various tariffs and sanctions continues to weigh on market activity. However, several period charters have been concluded at rates well above spot levels, which is viewed positively for the market's outlook.

According to a London-based brokerage, several key charterers have failed on subs Chinese-built tankers due to ongoing uncertainty regarding potential U.S. sanctions on Chinese-built vessels. On the newbuild front, a couple of Korean-built VLCCs scheduled for delivery in Q4 2026 remain unsold.

**Chart 2. Tanker Earnings**



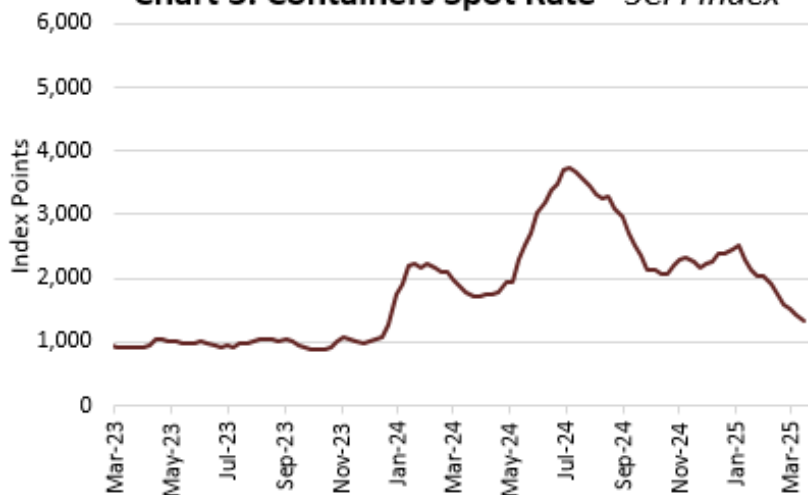
**2.4 Container**

ZIM Integrated Shipping Services reported a profit of \$2.15 billion in what was described as an "exceptional" turnaround year. The company anticipates a stronger financial performance in the first half of 2025 compared to the second half, which may be impacted by the anticipated reopening of the Suez Canal.

Container freight rates have remained firm, defying earlier predictions of a market collapse. This stability is largely attributed to the absence of trading in the Red Sea. While a large number of newbuilds are expected to enter the market this year, certain sectors—such as 1,700 to 3,000 TEU vessels—are likely to remain strong due to limited newbuilding activity in this size range.

According to Alphaliner, the global container ship orderbook has reached a new record, with long lead times not seen since the lead-up to the last market crash. The global orderbook has grown to 9.1 million TEU as of this month, with nearly 800 newbuilds in the pipeline. This accounts for roughly 29% of the global fleet, which currently consists of approximately 7,300 vessels with a total capacity of 31.9 million TEU. While the orderbook is historically large in terms of capacity, deliveries are expected to stretch out much further than in previous cycles, with only two-thirds of the vessels expected to arrive within the next three years. Some ships are not scheduled for delivery until as late as 2030. Alphaliner noted that such long lead times have not been seen since the ordering boom of 2005–2007, which preceded the market crash of 2008.

**Chart 3. Containers Spot Rate - SCFI Index**



## 2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,650	28.30	VLCC MEG-China	40,400	8.02	SCFI	1,319.34	-8.14
Capesize 5TC	22,884	32.53	Suezmax Wafr-UKC	35,300	28.36			
Kamsarmax 5TC	10,421	16.68	MR UKC-USAC	16,400	16.31			
Supramax 10TC	11,026	0.94	LR2 MEG-Jap	30,900	16.17			
Handysize 7TC	10,235	2.77						

## 2.6 Finance

According to Reuters, there is about a 40% chance of a U.S. recession this year and a risk of lasting damage to the country's standing as an investment destination if the administration undermines trust in U.S. governance, according to J.P. Morgan's chief economist. "Where we stand now is with a heightened concern about the U.S. economy," Bruce Kasman, the U.S. investment bank's chief global economist, told reporters in Singapore on Wednesday.

He said he has not yet revised any forecasts, but put a roughly 40% recession risk into the outlook - up from about a 30% chance he had reckoned on at the start of the year. J.P. Morgan's current forecast is for 2% U.S. GDP growth this year. U.S. stocks have suffered their sharpest selloff in months over recent days as investors have grown nervous that President Donald Trump will slow the economy with import duties. Ninety-five percent of economists polled by Reuters last week across Canada, Mexico and the U.S. said recession risks in their economies had increased as a result of Trump's tariffs.

Economists at Goldman Sachs and Morgan Stanley last week downgraded their U.S. GDP growth forecasts and now see growth at 1.7% and 1.5% this year, respectively. Kasman said the recession risk would rise, probably to 50% or above, if reciprocal tariffs that Trump has threatened to impose from April were to meaningfully come in to force. "If we would continue down this road of what would be more disruptive, business-unfriendly policies, I think the risks on that recession front would go up," Kasman said. He also said that discomfort around the administration's style could shake investor faith in U.S. assets if it challenged trust, built over many years, in U.S. markets and institutions.

"All of those things are part of the uncertainties that have moved into U.S. policy, and that part of the risk in the outlook this year I don't think has been appreciated," he said. "The term which has been in place for a very long time is that we have 'exorbitant privilege'. That we end up paying a much lower cost for financing our deficits and debt, we have much greater capital flows and attractiveness of the dollar and assets, because of these things," he said.

## 2.7 Newbuilding Market

Newbuilding activity has slowed considerably this year. In the first two months of 2025, approximately 135 newbuilding contracts were recorded across the main shipping sectors, down from 450 contracts during the same period in 2024.

## 3. Second-Hand Market

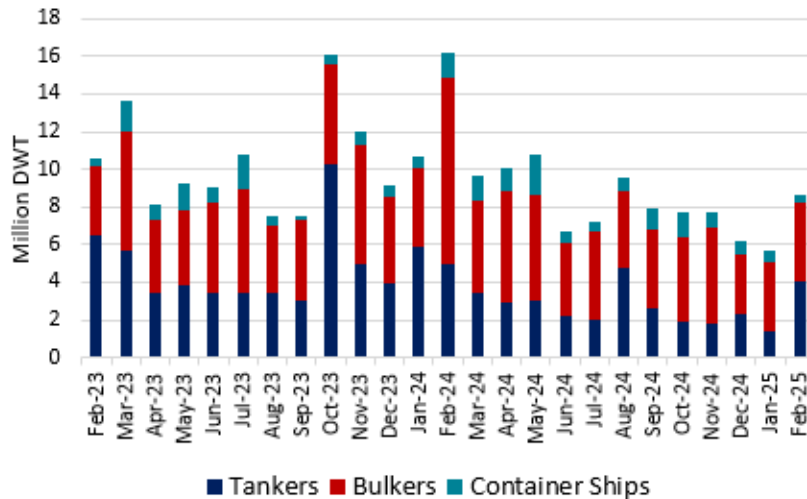
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR1	Valle di Cordoba	40k Dwt	2005	Hyundai Mipo	\$12.50m	UAE	SS/DD 04/25	BWTS fitted
Tanker	Handy	Saehan Intrasia	19k >>	2005	Fukuoka	\$15m	Chinese	SS 11/29 DD 11/27	BWTS fitted, StSt
Dry Bulk	Panamax	Ice Queen	76k >>	2002	Imabari	xs \$6m	N/A	DD due	BWTS fitted
Dry Bulk	Ultramax	Kmarin Oslo	63k >>	2015	Jiangsu New Hantong	\$22m	N/A	SS/DD passed	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Hokuetsu Ibis	60k >>	2008	Oshima	\$14.8m	N/A	SS 05/28 DD 05/26	
Dry Bulk	Supramax	Federal Lyra	55k >>	2014	Mitsui SB (Chiba)	xs \$18m	N/A	SS/DD 11/26	BWTS fitted
Dry Bulk	Handysize	Seastar Merlin	39k >>	2025	Naikai Zosen Setoda	\$32m	N/A	N/A	BWTS fitted, Eco ME
Dry Bulk	Handysize	Fortune Hero	35k >>	2012	Hulludao Bohai	\$ 8.5m	N/A	SS 01/27 DD 01/25	via auction
Dry Bulk	Handysize	Achilles Bulker	32k >>	2003	Kanda	\$6.8m	Lebanese	SS 10/28 DD 03/27	BWTS fitted

### 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	75	60	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	26	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	34				25			
	1,700-teu / 10 yrs	23				18			

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

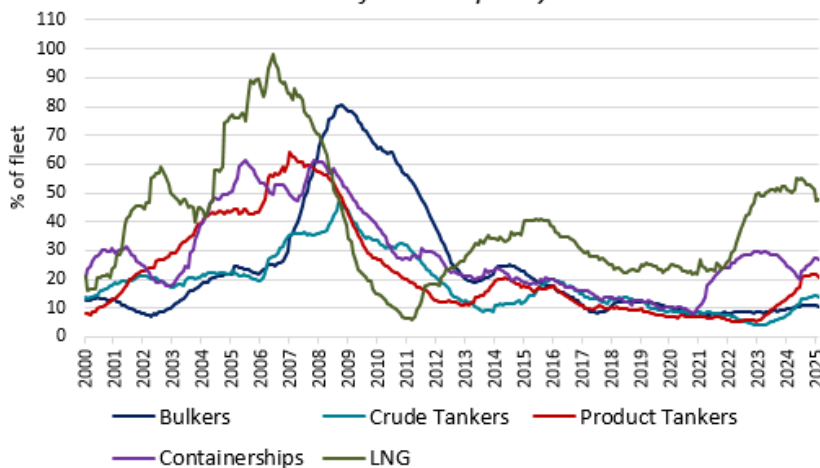
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	210k dwt	2027	CSBC	between \$76-\$80m	Taiwanese	declared options

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2022	2023	2024
TANKERS	VLCC	126	125	120	128	129
	Suezmax	88	88	80	85	90
	Aframax	74	74	62	70	75
	Panamax	61	61	54	58	62
	MR	51	50	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	127	128	132	130
	9,000-teu	103	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



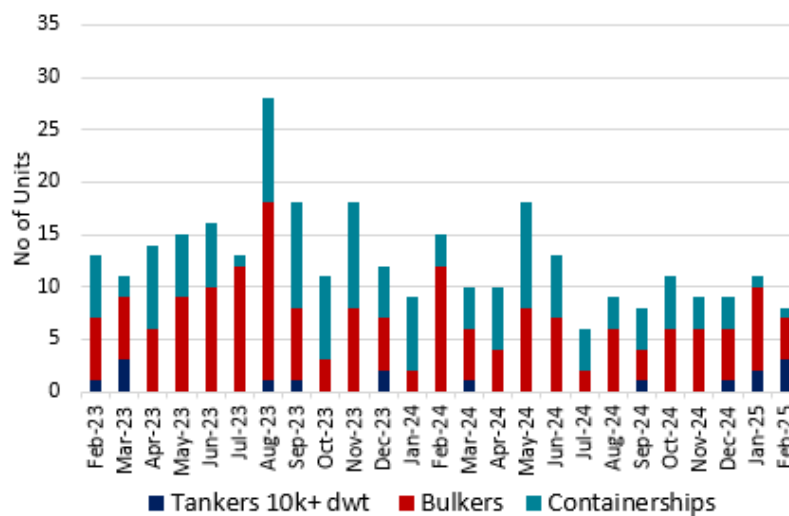
## 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Winnie	172k	2000	21k	Nippon Kokan	Bangladesh	420	
Dry Bulk	Handysize	Sea Wise	24k	1995	5k	Naikai Zosen	Bangladesh		

## 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	445	525	500	465	440
Bangladesh	500	485	470	450	505	485	475	445
Pakistan	515	510	460	440	520	505	455	430

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	70.63 \$/b	1.4%
WTI	67.34 \$/b	1.3%
Spore VLSFO	511 \$/t	0.8%
GBP/USD	1.29	0.0%
USD/YEN	147.9	0.6%
EUR/USD	1.09	0.9%
USD/YUAN	7.24	-0.1%
Gold	2,946.6	1.3%
SOFR	4.31%	-0.7%
EURIBOR (3m)	2.527%	0.9%



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