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1. Sustainability

According to Reuters, China plans to keep building coal-fired power plants through 2027 in regions where they are needed to meet peak power demand or stabilise the grid, according to government guidelines for upgrading the coal power system. That policy may raise questions about China's commitment to phasing down coal use during the 2026-2030 period, although it says new coal projects are considered a back-up for renewable generation whose output depends on sunlight and wind conditions.

The guidelines, issued by the state planner and energy regulator, say that newly built coal plants should have 10-20% lower carbon emissions per unit

of power output than the 2024 fleet, and also call for upgrades to some existing coal plants to meet those conditions. Newly built and upgraded coal plants should also be able to safely and reliably adjust their output to help meet peak power demand. The plan follows a report from the China Coal Association last week that said China's coal consumption would not peak until 2028 - later than other forecasts that said China's coal consumption could peak this year.

Rising coal usage in the power and chemicals sectors this year will support a small uptick in consumption, the association said, offsetting declining demand from the steel and building material industries.

2. Shipping Markets Analysis

2.1 Dry Bulk

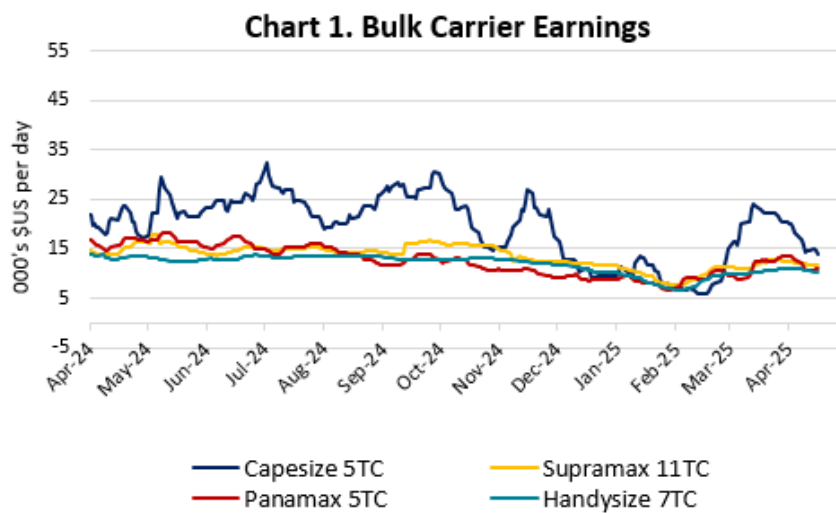
In March 2024, approximately 94 bulk carriers across all segments were sold. However, this March, that number dropped to just 75—a significant 22% year-over-year decline.

Out of the 94 vessels sold in March last year, Chinese-built ships accounted for an impressive 46% of the transactions. This year, that figure has nearly halved to 27%, with only 20 Chinese-built units changing hands, compared to 42 in March 2024.

So far this year, a total of 50 Handysize vessels have been sold—broadly in line with last year’s pace. Turkish buyers have been the most active in this segment, followed by Greek interests. In the Supramax sector, 40 vessels have been sold year-to-date, with the majority acquired by Chinese buyers. Greek interests have purchased five Supramaxes so far. The Ultramax segment has seen 11 transactions, with Greek buyers accounting for three of those. In the Panamax sector, 30 vessels have changed hands. Greek sellers were the most prominent, while Chinese buyers acquired the vast majority of the units. Notably, Greeks have emerged as both the top buyers and sellers in the Kamsarmax segment. In the Capesize/Newcastlemax segment, Chinese buyers led the activity.

Capesize earnings have averaged approximately \$13,500 per day year-to-date.

Newbuilding activity has been significantly lower compared to the same period last year. Only 33 bulkers have been ordered so far in 2025, down 72% from 114 vessels in the same period of 2024. Of these 33 new orders, approximately half were for Capesize/Newcastlemax vessels, followed by 8 for Handysize and 6 for Kamsarmax.



2.2 Tankers

In the VLCC sector, a modern tanker was recently fixed on a rare 7-year time charter. Additionally, the first-ever order for a methanol dual-fuel VLCC was reported.

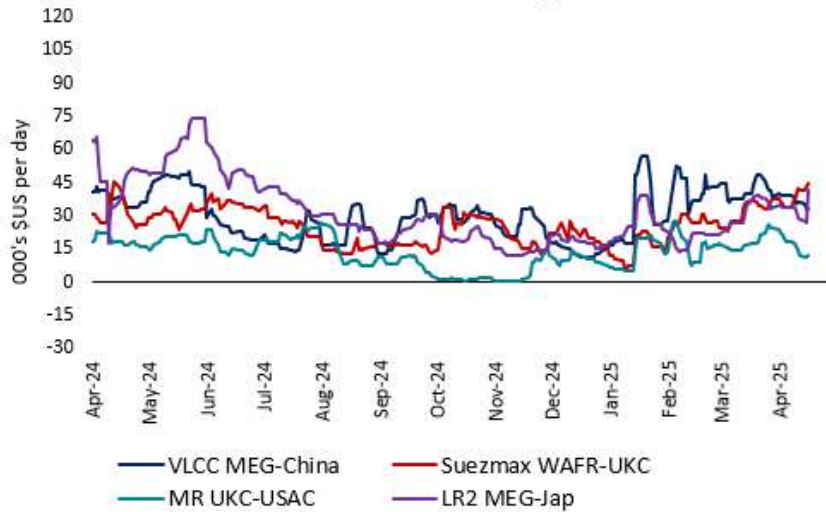
Newbuilding activity in the tanker sector has also slowed. As of Q1 2025, 80 tankers have been contracted, a 47% decrease compared to 149 orders during the same period in 2024. The majority of the new orders have been in the Chemical, LR2, and Suezmax segments, with 32, 12, and 10 vessels contracted respectively. Chinese buyers lead in tanker contracting, having ordered 25 vessels, followed by Greek buyers with 14.

The tanker sale and purchase market experienced a notable slowdown in Q1 2025, with total transactions falling to 98 vessels, compared to 127 in Q1 2024—a 23% year-over-year decline.

The MR2 tanker segment saw the sharpest drop-in activity, with sales falling from 36 vessels in Q1 2024 to just 15 in Q1 2025, a nearly 60% decrease.

Aframax/LR2 sales rose slightly, from 24 vessels to 28 year-over-year—an increase of 12%. The Suezmax segment doubled in activity, with transactions rising from 7 to 13 vessels—an 85% year-over-year increase. VLCC/ULCC sales declined from 18 vessels to 12—a 33% drop compared to Q1 2024.

Chart 2. Tanker Earnings



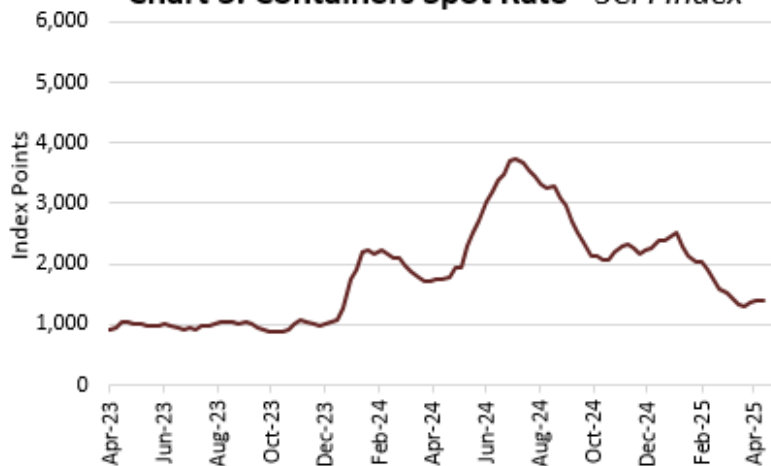
2.4 Container

The SnP container market is currently navigating a phase of uncertainty, driven by the anticipated impact of renewed U.S. tariffs under the Trump administration. Market players are closely monitoring potential port fee adjustments, which could further influence sentiment—particularly around Chinese-built vessels that may face increased scrutiny or penalties.

Activity has notably slowed over the past two weeks, a trend attributed to both policy-driven caution and a lack of suitable sale candidates. Despite the drop in transactions, asset values have remained largely stable, suggesting underlying confidence or limited pressure to sell at discounted levels.

In March 2025, Saudi Arabia’s General Authority for Ports (Mawani) reported a 13.6% year-on-year increase in container throughput, reaching approximately 700,000 TEUs. The growth was driven by a substantial 32% surge in containerized exports, totaling around 280,000 TEUs, alongside an 8% rise in imports to 281,000 TEUs. These highlights continued momentum in the region’s trade activity and reflects broader resilience in Middle Eastern port infrastructure.

Chart 3. Containers Spot Rate - SCFI Index



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices							
Bulkers		% w-o-w	Tankers		% w-o-w	Containers	
BDI	1,241	-2.21	VLCC MEG-China	33,300	-8.52	SCFI*	1,394.68
Capesize 5TC	13,734	-7.00	Suezmax Wafr-UKC	45,000	6.64		
Kamsarmax 5TC	11,138	4.04	MR UKC-USAC	11,900	-19.05		
Supramax 10TC	11,916	0.23	LR2 MEG-Jap	41,800	42.18		
Handysize 7TC	10,286	-2.43					* since 11th Apr'25

2.6 Finance

The escalating U.S.-China trade war has expanded and moved beyond tariffs, now hitting everything from chips to planes and pharma. According to Reuters, the tensions upended the week's fragile market stability while hitting the dollar again and spurring gold to new records. Gold, now up 26% for the year so far, topped \$3,300 per ounce for the first time while the dollar suffered a relapse, with the yen and sterling hitting six-month highs.

Stocks around the world were in the red again on Wednesday, with European bourses hit by trade-related chip woes as ASML fell more than 6% following a warning that tariffs would hit its business this year. Only China's mainland shares were higher.

Finally, according to CNN, China has posted unexpectedly strong economic growth in the first three months of 2025, before the full force of US President Donald Trump's tariffs took effect, and sent an upbeat message about how it plans to weather an ongoing trade war with Washington.

Growth in China's gross domestic product (GDP) hit 5.4% in the first quarter, the National Bureau of Statistics said on Wednesday. That was considerably higher than the expectations of more than 50 economists surveyed by Reuters, who had predicted expansion of 5.1%, and continues a recent run of surprisingly strong export-driven growth seen at the end of 2024.

"The national economy had a steady and good start, continuing the upward trend," Sheng Laiyun, deputy director of the NBS, told a news conference. "However, we must also see that the current external environment is becoming more complex and severe, and the effective domestic demand growth momentum is insufficient."

Growth in China, the world's second-largest economy, is in the spotlight as it deals with the fallout of an escalating trade war with the United States. And that's on top of the economic problems it has faced for years: a crisis in the property sector, the specter of falling prices and a reluctance among consumers to spend.

3. Second-Hand Market

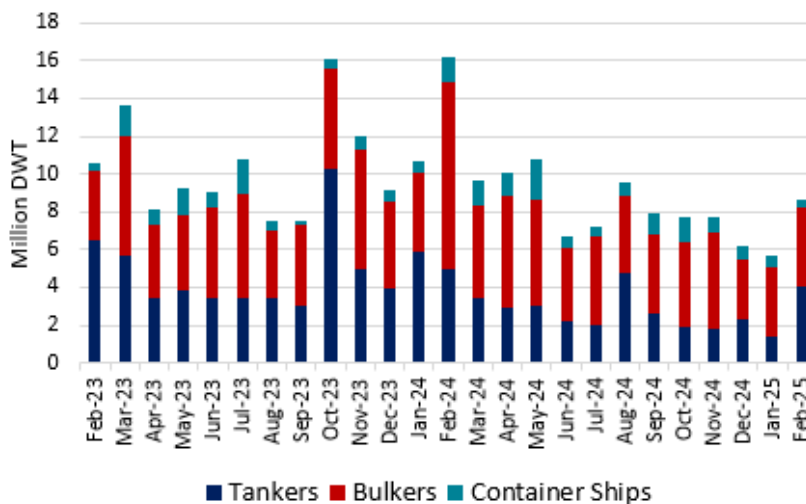
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Dai An	50k DWT	2007	SPP	\$14.75m	N/A	SS 02/27 DD 03/25	BWTS fitted
Tanker	MR	MD Miranda	46k >>	1999	Daedong	\$8.3m	N/A	SS 10/29 DD 10/24	BWTS fitted
Tanker	Chemical	Songa Kari	13k >>	2008	21st Century	\$10.8m	Indians	SS 03/28 DD 04/26	
Dry Bulk	Newcastlemax	Cape Acacia	206k >>	2005	Imabari	\$21.5m	Chinese	SS 08/27 DD 08/25	BWTS fitted
Dry Bulk	Capesize	China Progress	174k >>	2006	SWS	\$17m	Chinese	SS 06/26 DD 03/26	BWTS fitted
Dry Bulk	Ultramax	Maplegate	63k >>	2019	Iwagi	rgn \$60m en bloc	Indonesians	SS 08/29 DD 09/27	
Dry Bulk	Ultramax	Oakgate	60 >>	2018	Oshima			SS 11/28 DD 01/27	
Dry Bulk	Ultramax	Amis Wisdom III	61k >>	2011	Shin Kasado	\$17.5m	Chinese	SS/DD 01/26	
Container	Feeder	Tasman Strait	1,713 TEUs	2008	CSBC	rng \$17m	N/A	SS 05/28 DD 06/26	
Container	Feeder	Torres Strait	>>	2008	CSBC	rng \$17m	N/A	SS 07/28 DD 08/26	

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	144	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	59	49	39	24	53	42	31	21
	MR	49	40	30	20	46	36	26	18
DRY BULK	Capesize	75	62	44	28	61	48	31	20
	Kamsarmax	37	32	24	15	37	31	22	14
	Supramax/Ultramax	37	30	22	14	35	28	19	13
	Handysize	32	24	17	11	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	35				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

Table 3. Weekly Newbuilding Orders

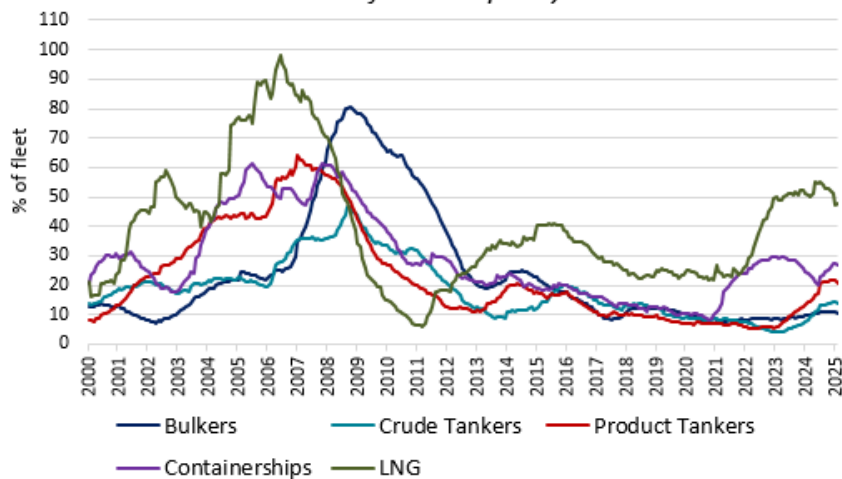
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
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4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2022	2023	2024
TANKERS	VLCC	124	124	120	128	129
	Suezmax	86	86	80	85	90
	Aframax	72	72	62	70	75
	Panamax	59	59	54	58	62
	MR	49	49	44	48	51
DRY BULK	Capesize	74	74	61	67	76
	Kamsarmax	36	36	34	36	37
	Ultramax	34	34	31	33	34
	Handysize	30	30	29	30	31
CONTAINERS	10,000-teu	121	120	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



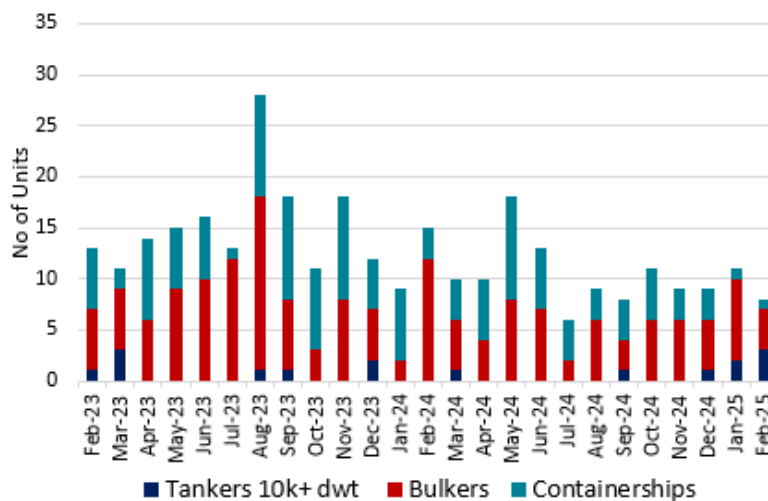
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	Firstec	34k	1997	7,951 mt	Japanese	N/A	448	"As is" in Hong Kong
Dry Bulk	Handy	DSM Star	23k	2008	8,110 mt	Chinese	Pakistani	N/A	
Tanker	Aframax	Auro	111k	2005	20,008 mt	Korean	Indians	N/A	
Container	Small Feeder	Gluon	602 TEUs	1995	3,192 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	455	525	500	465	450
Bangladesh	500	485	470	460	505	485	475	460
Pakistan	515	510	460	455	520	505	455	445

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	63.95 \$/b	0.0%
WTI	59.65 \$/b	0.0%
Spore VLSFO	486 \$/t	0.0%
GBP/USD	1.3	0.0%
USD/YEN	143.48	0.0%
EUR/USD	1.13	0.0%
USD/YUAN	7.31	0.0%
Gold	3,211.6	0.0%
SOFR	4.36%	-1.4%
EURIBOR (3m)	2.263%	-1.7%



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