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1. Sustainability

According to Tradewinds, Norden has made what is said to be the world’s first voyage using biofuel produced from a carbon-negative process.

A Norden-chartered bulker operated on a round trip from Singapore to Brazil, using 65 tonnes of a blend containing 20% biofuel from Indian producer MASH Makes in its auxiliary engine. The producer told TradeWinds the vessel was the 178,700-dwt capesize Nord Power (built 2012), owned by Hayfin Capital Management and since renamed GH Callas. Henrik Rojel, Norden’s head of decarbonisation & climate solutions, said: “This trial proves that MASH Makes’ biofuel is suitable for marine engines, and it marks an important milestone towards bringing the fuel into our operation.” The results point to a practical path for shipowners to cut emissions without waiting for new infrastructure, the companies added.

The biofuel is made by heating agricultural residues such as cashew nut shells at high temperatures without oxygen. The result is comparable with ISO8217 standard fossil fuels. MASH Makes chief executive Jakob Bejbro Andersen said: “Our biofuel meets the technical requirements of the shipping industry and can be used in unmodified engines. It’s a seamless, scalable alternative ready to cut emissions today.”

The carbon-negative assessment came from independent research firm Boundless Impact. The company’s senior analyst, Maria Jaramillo, said: “Our independent analysis shows that MASH Makes’ biofuel production process is carbon-negative, which is driven by the permanent carbon sequestration achieved through the co-produced biochar and its use in sustainable agriculture.” For every tonne of biofuel produced, Mash Makes also generates 1.8 tonnes of biochar, a stable, carbon-rich material applied to soil.

Each tonne of biochar locks 3.14 tonnes of CO2 from the atmosphere into the ground, creating a direct link between fuel production and carbon removal. This means every tonne of MASH Makes biofuel is associated with 5.7 tonnes of CO2 being sequestered permanently in the soil.

MASH Makes’ plant in Karnataka, India, uses pyrolysis to make its fuel.

The company is now working with Denmark’s Maersk Mc-Kinney Moller Center for Zero Carbon Shipping. The collaboration focuses on assessing full system emissions and exploring how co-products such as biochar, with carbon removal potential, can be transparently accounted for, and how this contributes to maritime decarbonisation goals.

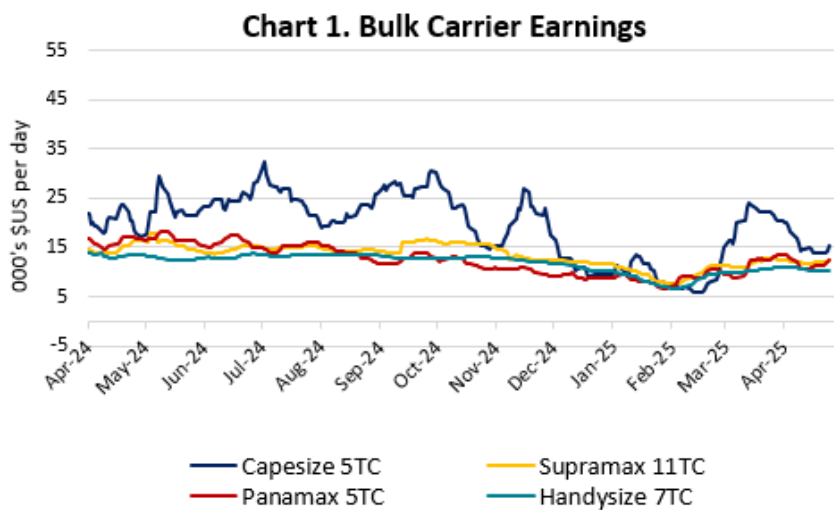
2. Shipping Markets Analysis

2.1 Dry Bulk

According to our records, Dry SnP activity has declined by more than 30% year-over-year. Handysize sales are down 20% y-o-y, while the number of Supramaxes sold so far this year has dropped by 47%. Ultramax sales have also decreased by 15%. Capesize and Newcastlemax segments have experienced the sharpest declines, down 51% and 68% respectively. Panamax sales are the only segment to show growth, with 31 vessels sold in 2025 compared to 25 during the same period in 2024.

SnP activity was muted this week, with limited reported transactions. Most market participants are currently assessing ongoing developments. Prices have remained stable for now. However, the price gap between Chinese-built and Japanese-built vessels has widened notably amid the the U.S. tariffs on Chinese Ships. However, it is now expected to be less severe than initially anticipated, therefore we do not foresee the discount widening further. In fact, it may begin to narrow again.

Capesize earnings in April averaged around \$16,000 per day, while year-to-date average rates currently stand at approximately \$13,500 per day.



2.2 Tankers

Tanker SnP activity has shown a mixed picture this year. MR sales are down 50% y-o-y, and Panamax/LR1 sales have dropped by 66%. In contrast, Aframax and Suezmax segments have performed strongly, with sales up 60% and 57% y-o-y, respectively. VLCC sales remained steady with 20 vessels reported sold in both years.

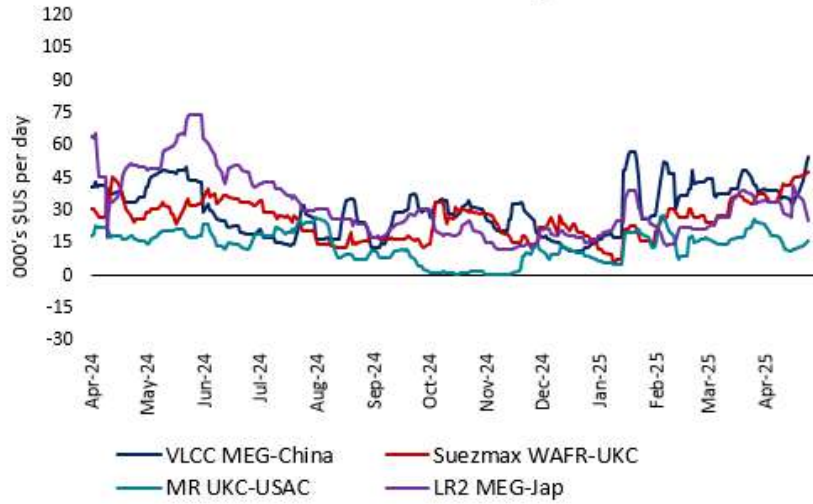
The headline SnP transaction of the week involved the sale of two modern Chinese-built VLCCs (built in 2019 and 2020) for approximately \$206 million en-bloc. This marks the first time such modern VLCCs have changed hands since August 2024, when nine Greek-controlled VLCCs were reported sold to Saudi Arabian interests

Reuters has reported that several OPEC+ members will push for accelerated oil output increases during the upcoming June meeting. This follows the unexpected decision to raise output by 411,000 barrels per day (bpd) in May — three times the originally planned amount. Sources suggest that some countries are advocating for a similar increase in June. The next OPEC+ meeting is scheduled for May 5 to finalize production targets.

VLCC spot rates have reached their highest levels since early February, fuelled by renewed optimism about increased oil flows from OPEC in the coming months and stronger performance among smaller tanker segments globally. Additionally, a flatter Brent futures curve is contributing to bullish sentiment, as it has historically been a reliable indicator of higher freight rates.

The aging of the VLCC fleet is becoming more apparent. By the end of 2025, approximately 120 VLCCs (13% of the fleet) will be 20 years old. In 2026, 2027, and 2028, an additional 19, 30, and 39 vessels, respectively, will reach the 20-year mark.

Chart 2. Tanker Earnings



2.4 Container

The NCFI decreased slightly by 4% this week. Rates on routes from Ningbo to Europe and the Mediterranean declined around 2%, while routes from Ningbo to North America remained relatively stable due to balanced supply and demand. The Middle East route fell around 6% due to the oversupply in the area while the India/Pakistan route surged by around 6% due to increased demand for the transportation of goods.

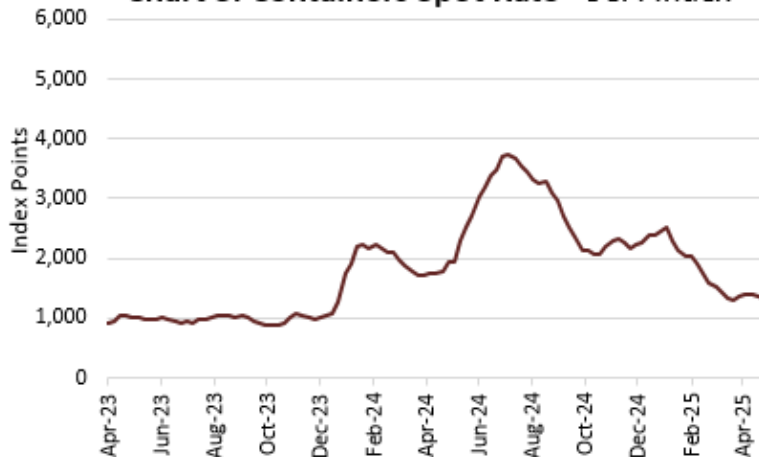
Meanwhile, the container time charter market has shown stability, although operators have become more cautious, partly influenced by global Easter holidays affecting staffing and operations.

In a broader context, maritime consultancy Drewry has forecasted a 1% decline in global container shipping volume, a trend largely influenced by U.S. trade policies enacted during the Trump administration. This marks the third decrease in container traffic since 1979. For context, the container shipping industry experienced an 8.4% drop during the global financial crisis in 2009, and a 0.9% decline in 2020, coinciding with the onset of the Covid-19 pandemic. Such fluctuations underscore the vulnerability of global trade to geopolitical and economic changes.

Despite recent fluctuations in global markets, the S&P front remains robust, driven by strong demand from both non-operating Owners and liner Operators. Reports indicate that vessels under 4,000 TEUs will be exempt from proposed U.S. tariffs on Chinese-built ships, providing a boost for the Feeder segment. It has been reported the usual suspect, Swiss Global Operator, proceeded with the acquisition of three Eco Korean built Post Panamaxes (8,800 TEUs) from German Owners.

In the port/terminal segment, all eight major international port groups with sales exceeding USD 1 billion reported throughput increases in 2024, with DP World leading in sales. The average annual throughput growth was around 6-7%, with six out of the eight groups experiencing double-digit revenue increases.

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	1,353	9.02	VLCC MEG-China	54,500	63.66	SCFI	1,347.84	-1.66
Capesize 5TC	15,307	11.45	Suezmax Wafr-UKC	57,000	26.67			
Kamsarmax 5TC	12,345	10.84	MR UKC-USAC	15,700	31.93			
Supramax 10TC	12,334	3.51	LR2 MEG-Jap	25,100	-39.95			
Handysize 7TC	10,214	-0.70						

2.6 Finance

The dollar has fallen over 4.5% in April, set for its biggest monthly drop since late 2022, as investors dump U.S. assets, sparking talk of a crisis of confidence in the world's No.1 reserve currency and it has slumped 8% this year against a basket of other major currencies, according to Reuters.

Further falls would exacerbate price pressures when tariffs are already pushing up inflation, Hatzius writes in an opinion piece in the Financial Times, A weaker dollar, by making exports cheaper, would also help narrow the U.S. trade deficit and help buffer the economy from recession. But Hatzius notes the drivers of dollar weakness matter and reduced appetite for U.S. assets could offset the impact of a weaker currency on financial conditions.

Hatzius, noted that two historical periods with similar dollar valuations to the present day -- the mid-1980s and early 2000s -- set the stage for a 25-30% depreciation. The IMF estimates non-U.S. investors hold around \$22 trillion in U.S. assets. Hatzius says this perhaps makes up a third of combined portfolios, with half of this in equities that are often not hedged for currency moves.

Hatzius adds a U.S. current account deficit of \$1.1 trillion has to be financed by a net capital inflow of the same amount every year. In theory, this comes from foreign buying of U.S. assets, so even a pause in foreign U.S. asset purchases could hurt the greenback. Hatzius says such factors would not carry so much weight if the U.S. economy continued to outperform its peers, but this looks unlikely.

The IMF on Tuesday forecast U.S. economic growth will drop by a full percentage point to just 1.8% in 2025 from 2.8% last year.

For Hatzius, dollar weakness should not be confused with a loss of its reserve currency status. "Barring extreme shocks, we think the dollar's advantages as a global medium of exchange and store of value are too entrenched for other currencies to overcome," he writes.

Deutsche Bank believes the euro could reach \$1.30 over the remainder of the decade, from \$1.13 right now, as the dollar loses favour.

3. Second-Hand Market

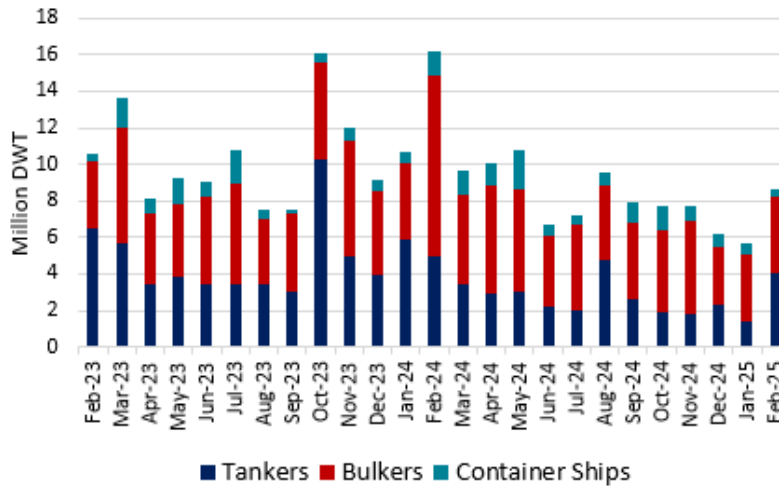
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	PS Atene	49k DWT	2018	Hyundai Mipo	\$37.3m	Greeks	SS 09/28 DD 08/26	BWTS fitted
Tanker	MR	Golden Daisy	34k >>	2021	Fujian Mawei	\$32.93m	Hong Kong based	SS/DD 12/26	Twin M/E
Dry Bulk	Handysize	Majestic Marina	32k >>	2009	Hakodate	\$10.5m	Vietnamese	SS 04/27 DD 06/25	
Container	Post Panamax	Northern Jamboree	8,814 TEUs	2010	Daewoo	ard \$75m each	Swiss	SS/DD 07/25	Eco ME, Ice Class
Container	Post Panamax	Northern Javelin		2009				SS/ 07/29 DD 09/27	
Container	Post Panamax	Northern Jubilee		SS 09/29 DD 12/27					

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

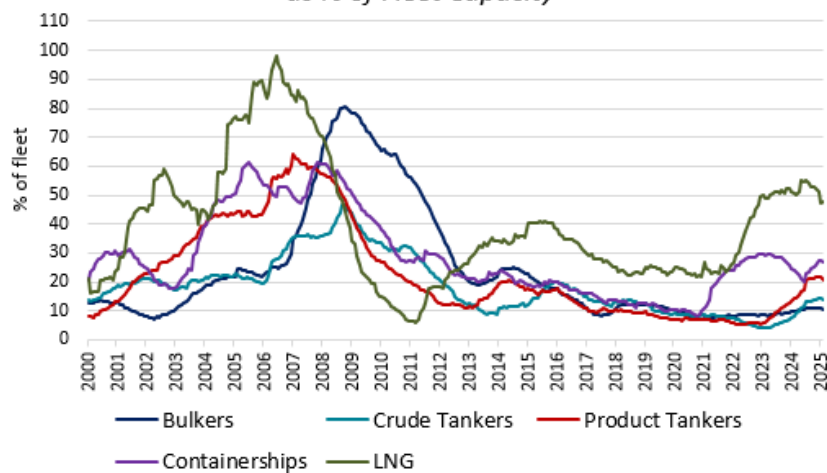
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Ultramax	63k DWT	Q2 2027	Tsuneishi Zhoushan	ard \$38.3m	Hong Kong based	
2	Tanker	VLCC	320k >>	2027	Hanwha	ard \$126.5m	Switzerland based	LNG ready
2	Gas	LPG	45k cbm	Q3 2027	Hyundai Mipo	ard \$81m	Dutch	

4.2 Newbuilding Asset Values & Orderbook Levels

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	120	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



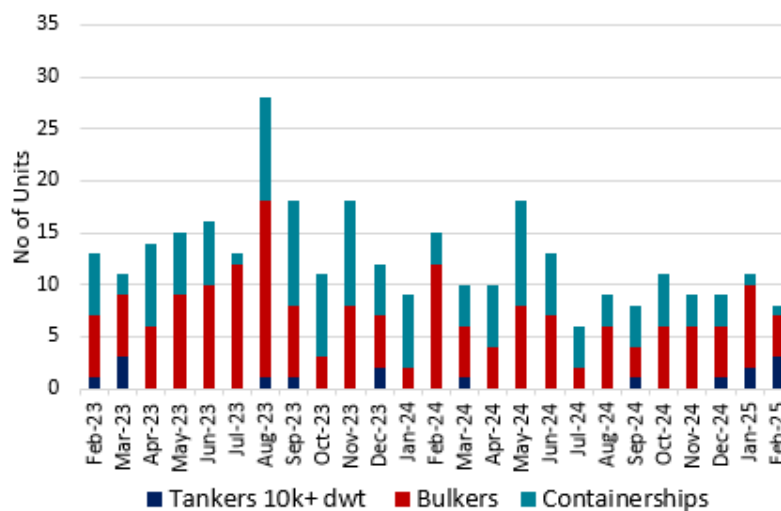
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	Sea Dove	36k	1987	8,000 mt	Japanese	Indians	460	incl. 150mt BROB
Dry Bulk	Handysize	Charlene	28k	1996	6,068 mt	Japanese	Bangladeshi	465	
Container	Small Feeder	Heung-A Ulsan	420 TEUs	1996	2,446 mt	Korean	N/A	445	"As is" in Singapore

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	67.02 \$/b	6.5%
WTI	63.24 \$/b	6.0%
Spore VLSFO	502 \$/t	3.3%
GBP/USD	1.33	2.3%
USD/YEN	143.62	0.1%
EUR/USD	1.13	0.0%
USD/YUAN	7.29	-0.3%
Gold	3,317.8	3.3%
SOFR	4.28%	-1.8%
EURIBOR (3m)	2.158%	-4.6%



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