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1. Sustainability

Odfjell has just sent a ship across the Atlantic using 100% biofuel and wind propulsion, making it the first ultra-low emission voyage for the Norwegian chemical tanker owner. According to Tradewinds, the 49,120-dwt Bow Olympus (built 2019) was recently retrofitted with four suction sails from Bound4Blue. It completed its voyage using 100% certified biofuel, pre-loaded in Europe.

Erik Hjortland, the Bergen-based shipowner’s vice president of technology, said the voyage marks a significant step in Odfjell’s work in increasing fuel efficiency and reducing emissions. The wind technology results were far better than expected, even in less-than-ideal conditions, he added.

The vessel’s debut westbound voyage was from Antwerp in Belgium to Houston in Texas, where the wind and onboard AI-based weather routing systems were tested and the crew familiarised themselves with the tech. Hjortland said: “We split the first voyage into two parts — first, testing the systems and letting the crew get familiar with the technology [and] how to operate the sails and the new weather routing system. “Then we ran the sails continually for five days and achieved an average 20% fuel consumption reduction in good, but not perfect, wind conditions.

“The [wind] technology has exceeded our expectations and been better than we calculated in

advance.” The return voyage to Europe included the use of the wind system along with 100% certified biofuel based on waste. The certified greenhouse gas intensity of the biofuel is 14 grams of CO2 per megajoule generated, which gave the vessel, in total, an 85% reduction of its greenhouse gas intensity and an improvement in energy efficiency of about 20%, according to Odfjell. Hjortland said: “So, it is a good mix. With this, we can demonstrate a pathway to 2050 with available technology and available fuels.”

Odfjell began looking at wind propulsion solutions about five years ago. It chose the suction sail solution after working with Swedish research institute RISE to determine the one that would work best with its chemical tankers and the routes they typically work. This work led to theoretical models of how the Bow Olympus should perform, which an AI-based system could improve. Veine Huth, research and development manager, said: “We had an AI-based weather routing with a machine learning component on the ship a year before we installed the sails.” Now, with the four suction sails added, the system will continue to learn how the wind will act in various conditions. “It is both a theoretical model and the experience data combined into one unit that learns and improves,” said Huth. “The more we use it, the better it understands the response from the vessel and the weather.”

2. Shipping Markets Analysis

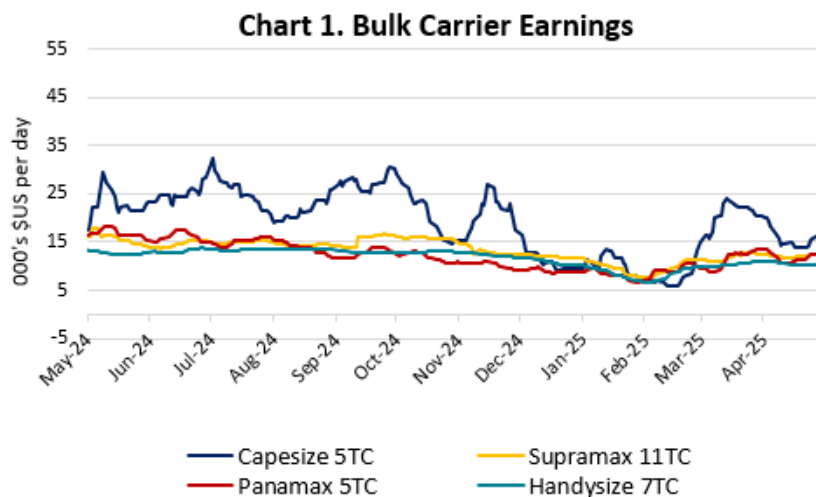
2.1 Dry Bulk

SnP activity has been gradually increasing in recent weeks. Notably, several Dolphin 57k DWT Supramax vessels have changed hands. This trend may be linked to the fact that U.S. tariffs on Chinese-built ships were less severe than initially anticipated. Chinese buyers continue to dominate the SnP market, while Greek owners appear to be taking a more cautious, wait-and-see approach.

Prices for Japanese-built vessels have appreciated since the beginning of the year. Market sources report that a 2015-built, Japanese large Handysize (37k dwt) has been committed at low \$18 million a firm level compared to an identical sister vessel from the same owners, which sold for \$16.5 million earlier this year.

China's total seaborne coal imports reached a record 427 million tonnes in 2024, up almost 16% year-on-year from 368 million tonnes in 2023, which itself was around 50% increase over 2022 figures.

John Fredriksen has further increased his stake in Star Bulk, purchasing an additional 1.54 million shares, bringing his total holding to 13.34 million shares—an 11.4% stake in the company. Fredriksen initially acquired 10% of the company in March.



2.2 Tankers

The tanker market saw healthy SnP activity this week, with several reported sales across both the crude and product segments. Three VLCCs—each over 18 years old—were sold, reflecting strong demand for crude tankers. A 2007-built unit reportedly fetched \$50 million, while a similar sister vessel sold for \$46 million two months ago. This suggests that values for vintage VLCCs have risen approximately 5% year-to-date, with overall sales volume surpassing last year's figures.

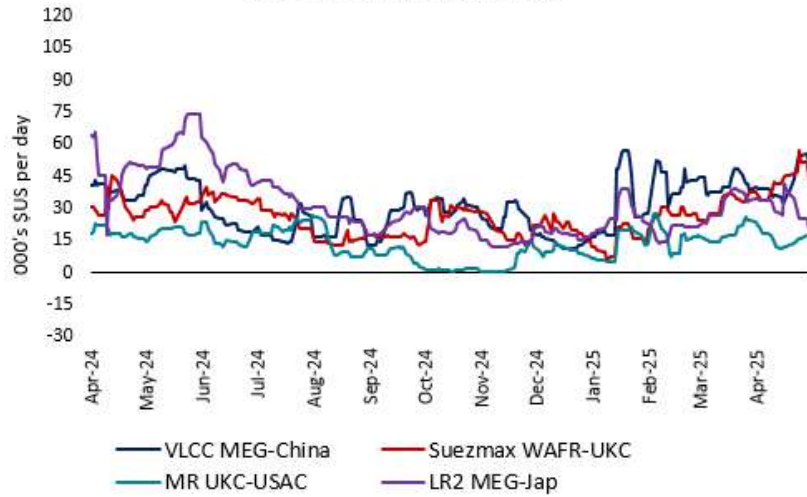
The headline transaction of the week involved the en-bloc sale of six eco MR2 tankers—all built in 2017, except for one 2016-built unit. While the final price remains undisclosed, market sources estimate it may be under \$200 million, which, if confirmed, would represent a softening in pricing.

MR tanker values have declined significantly since the start of the year. We estimate that the price of a 2010-built MR2 tanker has fallen by approximately 25–27%. For context, a Japanese-built pumproom MR tanker built in 2011 sold for \$25 million six months ago, whereas a similar 2010-built unit is now rumored to be committed in the mid-high \$17 million range.

Barclays has revised its Brent crude oil forecasts downward, citing accelerated output increases by OPEC+. The bank now forecasts \$66/bbl for 2025 (down \$4) and \$60/bbl for 2026 (down \$2).

In corporate news, Shell is reportedly exploring a potential acquisition of rival BP. If completed, the merger would create an integrated energy, shipping, and chartering giant valued at over £200 billion (\$266 billion).

Chart 2. Tanker Earnings



2.4 Container

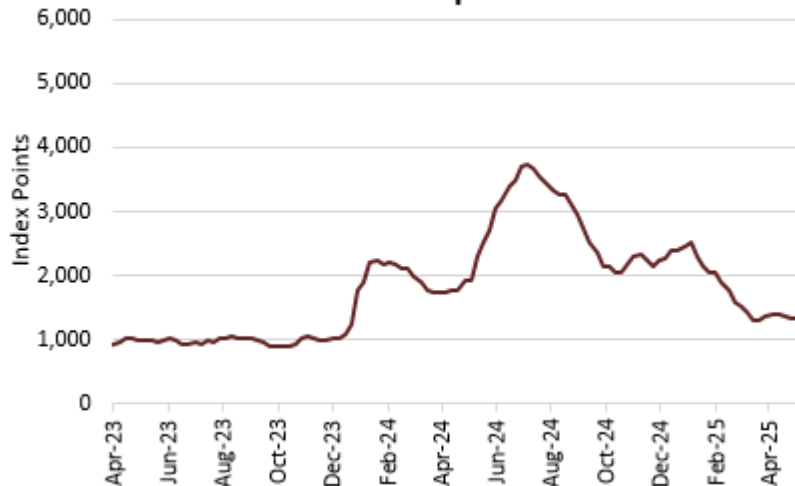
Danish shipping giant Maersk reported higher profitability for the first quarter of 2025, with EBITDA rising to \$2.7 billion, compared to \$1.59 billion in the same period last year. CEO Vincent Clerc attributed the performance to operational efficiency and favorable global economic conditions.

Maersk’s Ocean division posted EBITDA of \$1.9 billion, up from \$956 million a year ago. The report noted stable volumes and improved rates year-over-year, though sequential declines in rates since July 2024 were in line with expectations.

The company maintained its full-year 2025 guidance, projecting underlying EBITDA of \$6–9 billion, EBIT of \$0–3 billion, and free cash flow of at least negative \$3.0 billion. Maersk revised its global container market growth outlook to -1% to 4%, reflecting heightened macroeconomic and geopolitical uncertainty.

The Red Sea disruption is expected to persist throughout 2025. On Wednesday, Maersk B shares declined following U.S. President Donald Trump’s announcement of a ceasefire agreement with the Houthis. A potential reopening of the Red Sea and the Suez Canal could apply downward pressure on Maersk’s profits.

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	1,316	-6.73	VLCC MEG-China	50,700	-7.99	SCFI	1,345.17	0.32
Capesize 5TC	14,532	-12.98	Suezmax Wafr-UKC	31,600	-29.78			
Kamsarmax 5TC	12,269	-0.25	MR UKC-USAC	12,000	-30.23			
Supramax 10TC	12,230	1.16	LR2 MEG-Jap	23,600	-5.60			
Handysize 7TC	9,979	-1.20						

2.6 Finance

Bank of England policymakers have cut interest rates by a quarter point to 4.25% to cushion the UK economy against the impact of Donald Trump's trade war. According to the Guardian, the widely expected move from the Bank's monetary policy committee (MPC), its fourth cut since last August, also carried a warning that the UK economy would slow by a further 0.3% over the next two years in addition to dramatic cuts to its forecasts earlier this year.

In a blow to the chancellor, Rachel Reeves, the MPC said a combination of uncertainty surrounding the impact of US trade policy and clouds hanging over the UK economy meant economic growth would be almost stagnant for the rest of the year. Economic growth "is judged to have slowed and is expected to remain subdued in the near term", the Bank said.

In a split vote, with two of the nine-member MPC voting for a bigger 0.5 percentage point cut and two voting to keep rates held at 4.5%, the Bank signalled a high degree of caution about the number of interest rate cuts over the rest of the year. The Bank's governor, Andrew Bailey, said: "Inflationary pressures have continued to ease so we have been able to cut rates again today. The past few weeks have shown how unpredictable the global economy can be. "That's why we need to stick to a gradual and careful approach to further rate cuts. Ensuring low and stable inflation is our top priority." The Bank said its latest quarterly forecasts were based on the current tariff situation and did not take account of a proposed deal between government ministers and the White House.

3. Second-Hand Market

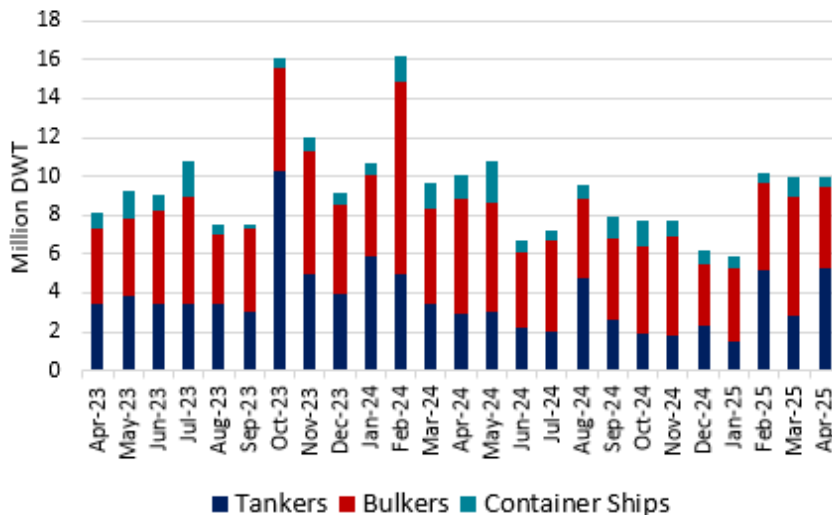
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Iris	314k Dwt	2012	HHI	N/A	Japanese	SS 2/27 DD 4/25	Wartsila/BWTS-Scrubber
Tanker	VLCC	Pacific Loyalty	307k >>	2006	Dalian	\$42m	Chinese	DD passed	BWTS
Tanker	VLCC	Hakata	302k >>	2010	Universal	N/A	UAE	SS/DD 3/25	BWTS-Scrubber
Tanker	VLCC	Hakone	302k >>	2010	Universal	N/A	UAE	SS/DD 11/25	BWTS-Scrubber
Tanker	MR	Maritime Suzanne	44k >>	2002	Dalian	\$8.5m	N/A	SS 8/27 DD 8/25	BWTS/Zinc Coated
Tanker	MR	Maritime Vanessa	44k >>	2002	Dalian	\$8.5m	N/A	SS 8/27 DD 12/25	BWTS/Zinc Coated
Tanker	MR	Zagara	37k >>	2002	STX	\$8m	N/A	SS 4/27 DD 7/25	BWTS
Dry Bulk	Capesize	Mineral China	171k >>	2003	HHI	\$13.2m	N/A	SS/DD 8/25	BWTS

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	114	84	57	118	89	64	46
	Suezmax	93	75	60	39	76	81	45	32
	Aframax	74	61	49	34	68	54	40	27
	Panamax	58	48	38	24	53	42	31	21
	MR	48	38	29	18	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

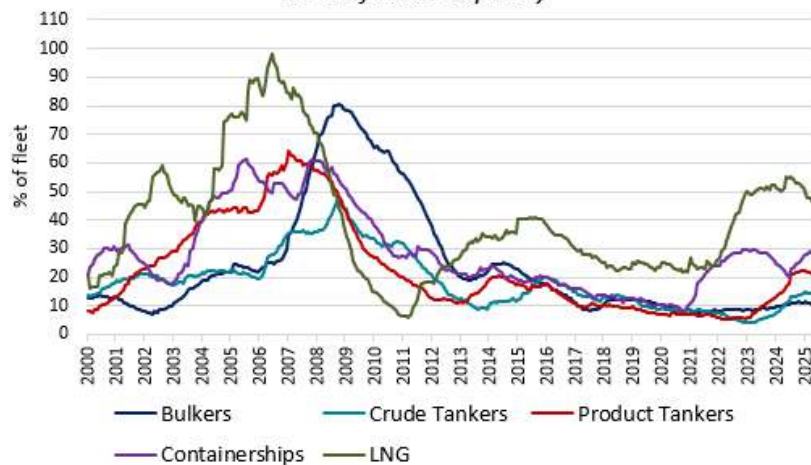
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Ultramax	64k Dwt	2H 2028	New Dayang	N/A	Japanese	
8	Dry Bulk	Ultramax	64k >>	2028-2029	Oshima	\$41m	Indonesians	
4	Dry Bulk	Ultramax	64k >>	2026-2027	New Dayang	N/A	Singapore	
1	Dry Bulk	Ultramax	63k >>	Q2 2027	Japan	\$38m	Greeks	
2	Tanker	Suezmax	159k >>	1H 2027	Hyundai Samho	\$90m	Greeks	Scrubber
2	Tanker	VLCC	309k >>	2027-2028	JMU	\$135m	Japanese	Methanol Dual Duel
9	Container	ULCS	18,000 TEUs	2028-2029	DACKS	N/A	Chinese	Mehanol capable
5	Container	ULCS	18,000 >>	2028-2029	NACKS	N/A	Chinese	Mehanol capable
2	Gas	LPG	45,000 cbm	2h 2027	Hyundai	N/A	N/A	

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

Table 5. Weekly Ship Recycling Activity

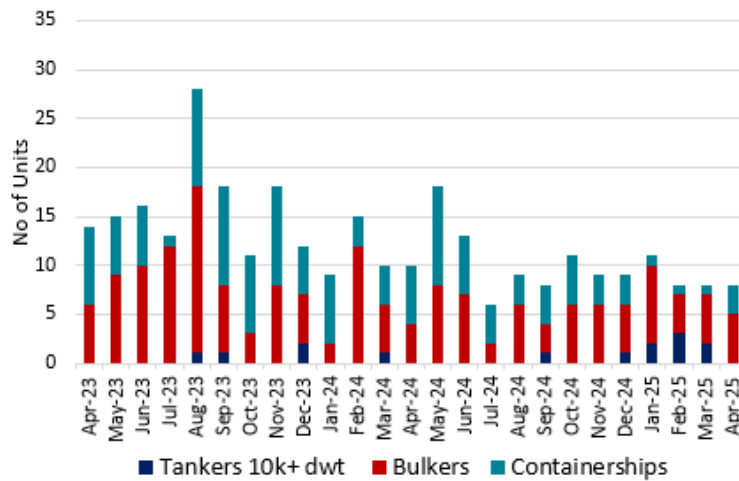
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Small Feeder	Gloun	7,190	1995	3,192	Hakata	India	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values

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	63.24 \$/b	1.7%
WTI	60.29 \$/b	1.7%
Spore VLSFO	504.50 \$/t	2.3%
GBP/USD	1.32	-0.8%
USD/YEN	145.33	0.1%
EUR/USD	1.12	-0.9%
USD/YUAN	7.23	-0.6%
Gold	3,322.7	2.1%
SOFR	4.30%	-2.5%
EURIBOR (3m)	2.150%	-0.3%



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