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1. Sustainability

The world's largest power polluter, China, made its biggest cut to power emissions since 2020 so far this year, but global power emissions have still held largely flat due to higher fossil fuel power generation in the United States and Europe. According to Reuters, the United States and Europe emitted a combined 801 million metric tons of carbon dioxide (CO2) from fossil fuel-based power production during January to March, data from Ember shows.

That emissions toll was 53 million tons or 7% more than during the same period in 2024, and was the highest since 2022 for the opening quarter of the year. The greater discharge from the U.S. and Europe largely offset a 60 million-ton drop in fossil power emissions in China, and means that global power sector pollution levels remain elevated despite reductions in the top polluting market.

With the U.S. power sector about to enter its most fossil fuel-intensive generation period just as China's manufacturers lift output during the trade truce with the U.S., global power emissions will likely keep rising and hit new highs in 2025.

Power producers in both the United States and Europe boosted generation from fossil fuels such as coal and natural gas during the opening months of 2025 from the year before. In Europe, sustained low wind speeds reduced supplies of clean power and forced utilities to compensate with 8% more fossil fuel-fired output than during January to March of 2024. Gas-fired generation climbed by 8% while coal-

fired output rose by 6% during the first quarter of 2025 from the same months in 2024, according to Ember.

In the United States, steadily rising power demand coupled with strong support for fossil fuels from the new administration of President Donald Trump spurred utilities to lift fossil fuel power output by 4% during January to March from the year before. However, sharply rising gas prices drove utilities to prioritise generation from cheaper-to-run coal plants, with coal-fired output jumping by 23% during January to March 2025 from the same months in 2024. Gas-fired power output shrank 4%.

China's overall power demand during the opening months of 2025 was impacted by the stunted state of its economy, which has been hampered by an enduring construction sector credit crisis and more lately by the new trade war with the United States. Lower output by industrial plants and factories in turn reduced demand for power by the commercial sector, and allowed utilities to reduce output from fossil fuels by 4% during January to March from the same period in 2024. Going forward, however, China's manufacturers are likely to boost production following the recently announced 90-day trade truce between China and the United States. Higher factory activity will directly trigger more power demand, and will likely force Chinese power firms to lift output from fossil fuels to ensure adequate power supplies over the coming months.

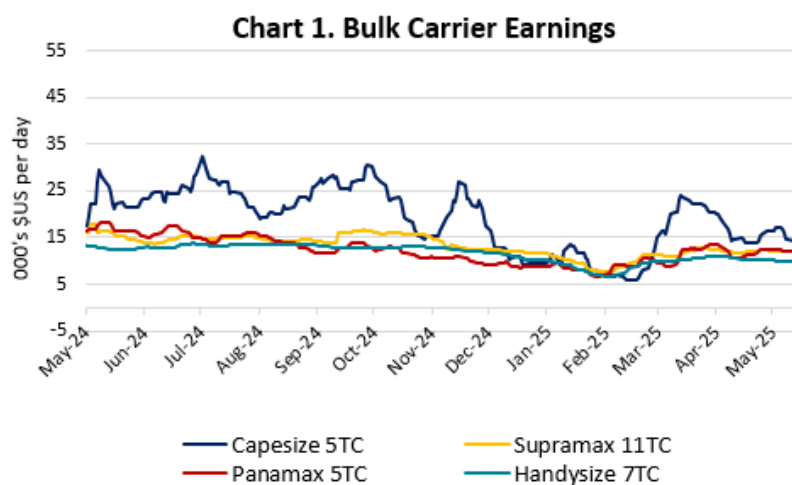
2. Shipping Markets Analysis

2.1 Dry Bulk

Limited fresh secondhand activity was reported this week. A scrubber-fitted Kamsarmax built in 2018 at Tsuneishi Cebu was rumoured to have been concluded at levels in the high \$27 million range. This was below expectations, especially when compared to the sale of a non-scrubber Japanese Kamsarmax built in 2017, which was sold for \$27 million in January this year.

Chinese shipyard Nantong Xiangyu is entering the Newcastlemax segment with an order for three vessels. Traditionally known for constructing mid-sized bulk carriers and chemical tankers, the Jiangsu-based yard has reportedly received an order from Japan's Doun Kisen for three 210,000 DWT bulk carriers, with deliveries scheduled from 2028. The contract price is rumoured to be in the region of \$75–76 million per vessel.

Washington and Beijing have agreed to reduce tariff levels and implement a 90-day pause in new trade restrictions, a move expected to support short-term cargo flows.



2.2 Tankers

Crude tanker prices remain steady to firm, while product tanker values are showing signs of softening across most segments.

A five-year-old, scrubber-fitted MR tanker built in South Korea was reportedly sold for \$39.5 million. If confirmed, this would represent a price correction of more than 15% since October 2024 for similar vintage vessels, highlighting recent market pressure.

CMB.Tech is reported to have committed \$450 million for newbuildings as part of its ongoing fleet expansion, including one VLCC and two Suezmaxes, with options for two additional units.

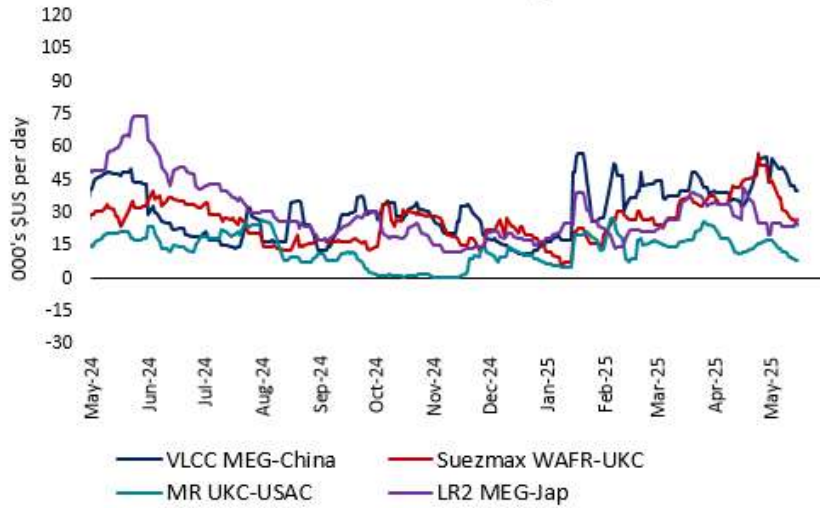
Despite the notable increase in new Suezmax orders, fundamentals remain relatively balanced given the fleet profile. The current Suezmax orderbook stands at 16% of the existing fleet, well below the 21% of Suezmaxes that are over 20 years of age.

Secondhand Suezmax values remain stable. A 2009-built Chinese unit was reportedly committed at \$36 million, in line with similar transactions seen earlier this year.

COSCO is reported to be marketing two VLCCs and two LR2 tankers built between 2010 and 2013. This move aligns with the company's large-scale newbuilding program.

The UK added nearly 100 tankers to its sanctions list last Friday. Currently, approximately 17% of the global tanker fleet is affected by sanctions imposed by OFAC, the EU, or the UK—exceeding the orderbook across most tanker segments.

Chart 2. Tanker Earnings



2.4 Container

According to the press, German liner operator Hapag-Lloyd reported a sharp increase in cargo bookings following the recent tariff agreement between China and the US. The company has seen a 50% surge in volumes over the past week. “When we look at the last couple of days, we see very strong demand,” CEO Rolf Habben Jansen stated during an investor call on Wednesday. The volume rebound is expected to continue for the next 60 to 90 days, helping to offset the drop in bookings observed over the past five weeks.

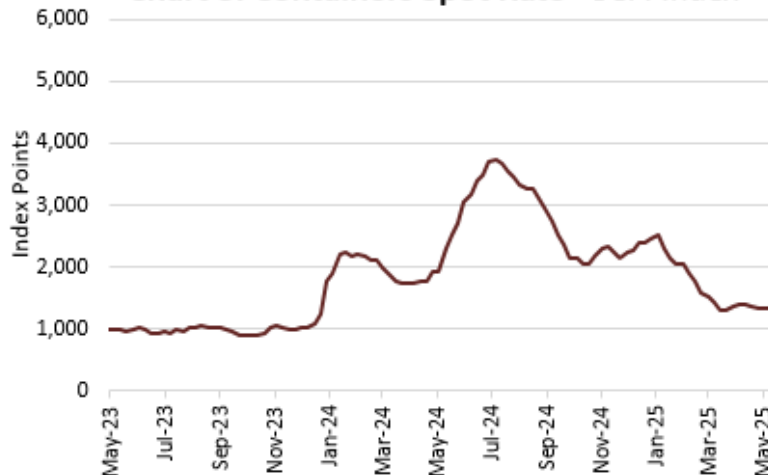
Hapag-Lloyd continues to reroute its vessels via the Cape of Good Hope. “It’s difficult to predict when Suez transits will resume, and we currently assume this will last until at least the end of the year,” Jansen added.

In Q1, the group’s EBITDA rose to \$1.1 billion, up from \$900 million year-on-year. Revenues reached \$5.3 billion, compared to \$4.6 billion in the same period last year. The company forecasts full-year EBITDA in the range of \$2.5 to \$4 billion for 2025, down from \$5 billion in 2024.

A Swiss-based serial buyer is rumoured to have acquired three post-panamax containerships built between 2000 and 2003. Notably, the 2000-built vessel is said to have changed hands for \$27 million—approximately half of what the seller paid a decade ago.

According to Alphaliner, the Swiss owner operates a fleet of over 900 vessels, including approximately 609 owned and 291 chartered units, with a combined capacity of around 6.47 million TEU. The company has 132 ships on order, which is expected to push its total fleet towards the 1,000-vessel mark.

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	1,305	-0.84	VLCC MEG-China	40,200	-20.71	SCFI	1,479.39	9.98
Capesize 5TC	13,670	-5.93	Suezmax Wafr-UKC	26,700	-15.51			
Kamsarmax 5TC	11,654	-5.01	MR UKC-USAC	8,200	-31.67			
Supramax 10TC	12,348	0.96	LR2 MEG-Jap	24,600	4.24			
Handysize 7TC	9,957	-0.22						

2.6 Finance

According to Financial Times, US authorities are preparing to announce one of the biggest cuts in banks' capital requirements for more than a decade, marking the latest sign of the deregulation agenda of the Trump administration.

Regulators were in the next few months poised to reduce the supplementary leverage ratio, according to several people familiar with the matter. The rule requires big banks to have a preset amount of high-quality capital against their total leverage, which includes assets such as loans and off-balance sheet exposures such as derivatives. It was established in 2014 as part of sweeping reforms in the wake of the 2008-09 financial crisis.

Bank lobbyists have been campaigning against the rule for years, saying it punishes lenders for holding even low-risk assets such as US Treasuries, hinders their ability to facilitate trading in the \$29tn government debt market and weakens their ability to extend credit. "Penalising banks for holding low-risk assets like Treasuries undermines their ability to support market liquidity during times of stress when it is most needed," said Greg Baer, chief executive of the Bank Policy Institute lobby group. "Regulators should act now rather than waiting for the next event."

Lobbyists expect regulators to present reform proposals by the summer. The mooted loosening of capital rules comes at a time when the Trump administration is slashing regulations in everything from environmental policies to financial disclosure requirements. Critics, however, say it is a worrying time to cut bank capital requirements given the recent market volatility and policy upheaval under the administration of President Donald Trump. Given the state of the world, there are all kinds of risks out there — including for US banks the role of the dollar and the direction of the economy — it doesn't sound like the right time to relax capital standards at all," said Nicolas Véron, senior fellow at the Peterson Institute for International Economics.

A move to dial back the SLR would be a boon to the Treasury market, analysts say, potentially helping Trump achieve his goal of reducing borrowing costs by allowing banks to buy more government debt. It would also encourage banks to begin taking a bigger role in trading Treasuries after the industry ceded ground to high-frequency traders and hedge funds as a result of rules put in place after the financial crisis.

The largest European, Chinese, Canadian and Japanese banks are held to a lower standard, with most requiring capital of only between 3.5 per cent and 4.25 per cent of their total assets. Bank lobbyists hope the US will bring its leverage ratio requirements in line with international standards.

3. Second-Hand Market

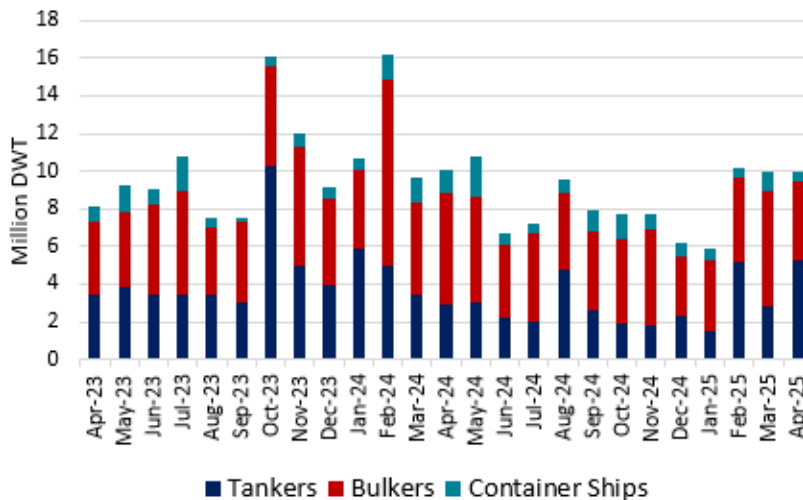
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Suezmax	Nordic Castor	150k Dwt	2004	Universal	\$23 m	N/A	SS 08/29 DD 07/27	Suizer / BWTS-CAP 1
Tanker	MR 1	Phoenix An	38k >>	2005	Guangzhou	\$11.5 m	Indonesians	SS/DD 06/25	
Dry Bulk	Supramax	NS Dalian	56k >>	2010	Yangzhou Guoyu	high \$9 m	Chinese	SS/DD 09/25	Wartila / BWTS-Scrubber
Dry Bulk	Handy	Bellavita	35k >>	2010	Shinan	low \$10 m	N/A	SS/DD 10/25	BWTS
Container	Feedermax	TB Kaiyuan	2,456 TEUs	1997	Daewoo	N/A	N/A	SS 12/27 DD 01/26	BWTS / Ice Class
Container	Feeder	Asian Trader	1,118 >>	2003	CSC Jiangdong	\$13.3 m	N/A	SS/DD 07/25	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	47	37	23	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

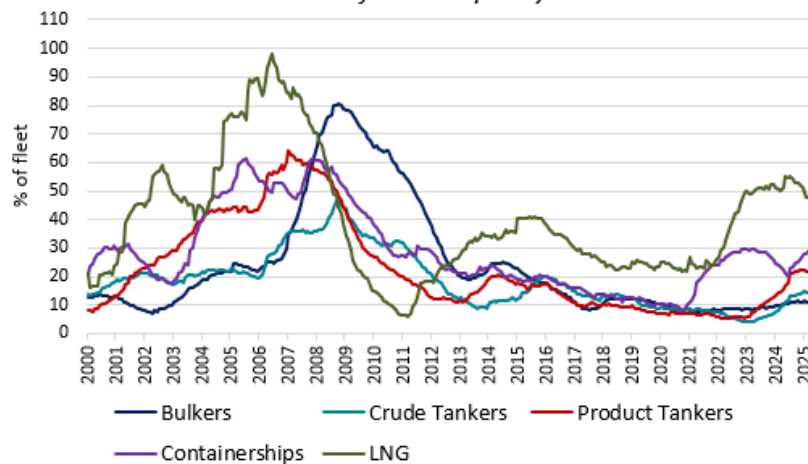
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
3	Dry Bulk	Newcastlemax	210k dwt	2028	Nantong Xiangyu	\$75-\$76m	Japanese	
2	Dry Bulk	Newcastlemax	209k >>	2027	Qingdao Behai	N/A	Chinese	Ammonia/Methanol ready
1	Dry Bulk	Ultramax	64k >>	2027	Imabari	\$38m	Greeks	
1	Tanker	VLCC	319k >>	2028	Qingdao Behai	N/A	Belgian	
2	Tanker	Suezmax	309k >>	2028	Qingdao Behai	N/A	Belgian	Ammonia Ready /Option for 2
1	Tanker	Chemical	13k >>	2027	Zhoushan Dashenzhou	N/A	Italian	Stainless steel
2+2	Container	Panamax	4,400TEUs	2027-2028	Yangzijiang Shipbuilding	N/A	Thai	Scrubber fitted
4	Container	Panamax	3,000 >>	2027	Jiangsu Soho Chuangke	\$45m	Chinese	Mehanol capable
2	Gas	LPG	40,000 cbm	2027	Hyundai	\$73.5m	Japanese	

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

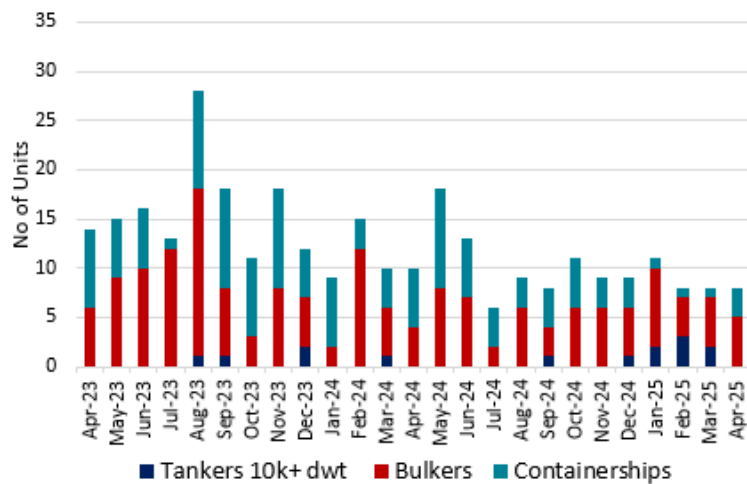
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
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4.2 Scrap Values & Ship Demolition Volumes

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	465	505	485	475	465
Pakistan	515	510	460	450	520	505	455	440

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	64.46 \$/b	1.9%
WTI	61.54 \$/b	2.1%
Spore VLSFO	530 \$/t	5.1%
GBP/USD	1.33	0.8%
USD/YEN	145.29	0.0%
EUR/USD	1.12	0.0%
USD/YUAN	7.21	-0.3%
Gold	3,222.7	-3.0%
SOFR	4.29%	-0.2%
EURIBOR (3m)	2.142%	-0.4%



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