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1. Sustainability

Tech giant Microsoft has followed Meta in using Norden’s book and claim system to reduce its carbon emissions through the use of biofuel on the Danish firm’s vessels. According to Tradewinds, Microsoft has conducted a pilot project with the Danish owner-operator, in which it aims to save almost 10,000 tonnes of CO2 from its maritime Scope 3 emissions over three years. In the pilot, Microsoft will be allocated emissions reductions from Norden’s biofuel voyages via the book and claim solution.

Anne Jensen, COO at Norden, said: “We are pleased to work with a like-minded partner in Microsoft, sharing our ambition to scale the use of low-carbon fuels to reduce emissions in the maritime industry. With the addition of Microsoft to our portfolio of customers, we are demonstrating that Norden can help any company that is dependent on maritime transportation in reducing its supply chain emissions in the here and now, while we, as a carrier, overcome the challenges of limited geographic availability of low-carbon fuels.”

Norden used certified waste-based biofuel over several voyages in the pilot. This equates to an 80% to 90% cut in lifecycle carbon emissions when compared to traditional fossil fuels, Norden said. These emissions reductions were then transferred to Microsoft via Norden’s book and claim solution with “full transparency”, it added.

Norden and Microsoft will engage with the Roundtable on Sustainable Biomaterials (RSB) to pilot updates to RSB’s book and claim system. Norden said this will ensure the system’s tracking of sustainable maritime fuel claims is credible. Julia Fidler, Microsoft’s lead for environmental sustainability in fuel and material decarbonisation, said the pilot would help the tech firm get started in cutting its Scope 3 emissions. “This project with Norden, together with our pilot with the RSB, will further develop the important registry infrastructure required to help Microsoft lower our maritime supply chain emissions in a transparent and credible way, while fostering the growth of sustainable maritime fuels,” she said.

The pilot project underwent a double audit by independent verifiers and follows a framework developed by the Smart Freight Centre, ensuring full traceability and credibility. A book and claim system enables companies to reduce maritime emissions, even if they do not partner directly with a specific shipping company. In November, Mark Zuckerberg’s Meta signed up to use Norden’s book and claim system for biofuel voyages. Meta is a shipper of computing equipment and construction materials for its data centres.

2. Shipping Markets Analysis

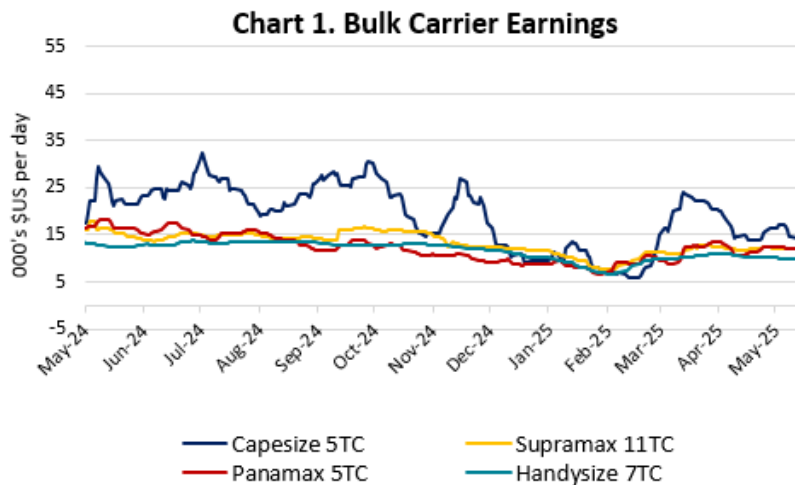
2.1 Dry Bulk

There was limited fresh S&P activity this week, as market participants adopt a wait-and-see approach. Prices have remained relatively steady across all segments in recent weeks.

A 2015-built Korean Newcastlemax from Hyundai Heavy was reported sold for \$51 million. Newcastlemax values remain strong, particularly for eco-efficient units, despite a broader softening in asset prices since late 2024. For comparison, an identical vessel from the same owners fetched just over \$48 million in December 2024.

A Japanese-built Ultramax (2015) reportedly received offers in the region of \$22 million — in line with the last done. However, overall values for 10-year-old eco Japanese Ultramaxs have dropped approximately 25% year-on-year.

On the recycling front, dry bulk demolition activity between January and April 2025 fell 24% year-on-year, marking a 17-year low. This decline occurred despite a 35% drop in the Baltic Dry Index (BDI) over the same period.



2.2 Tankers

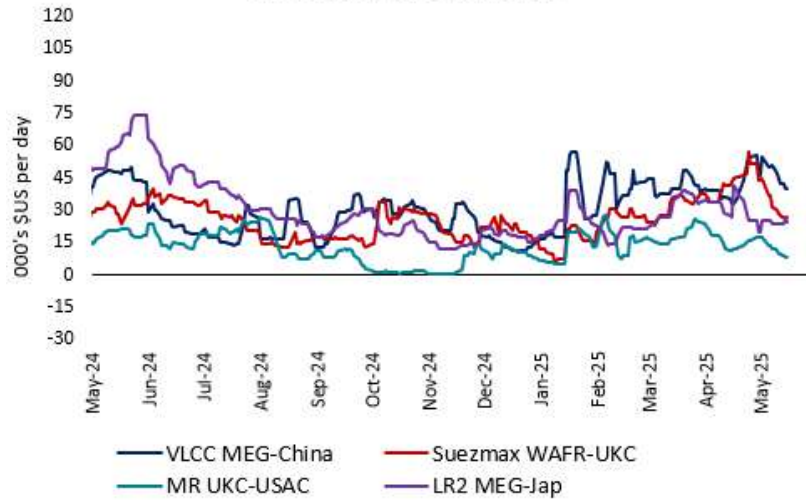
Appetite for product tankers has increased following a correction in prices, which have declined significantly year-on-year. In the crude segment, demand remains strong. So far this year, more crude tankers have been sold compared to the same period in 2024. Notably, two Suezmax tankers were reported sold en bloc for \$75 million — a slightly firmer price compared to the last recorded transaction.

The global tanker fleet continues to age. Over 50% of tankers over 25,000 DWT are 15 years or older, and 21% are more than 20 years old. Within the dark fleet, over 90% of vessels are 15 years or older, with 64% exceeding 20 years of age.

India is planning a large-scale tanker-building initiative to secure its energy supply chain. According to Bloomberg, the government has earmarked INR 850 billion (approximately \$10 billion) to order 112 vessels by 2040. Although India is the world's third-largest importer of crude, it currently controls only a modest tanker fleet. The first phase is expected to involve orders for 79 vessels, including 30 MR product tankers. Sources suggest that a deal for 10 ships could be signed as early as this month. Only domestic shipbuilders will be eligible, though foreign partnerships are allowed. India aims to raise the share of domestically built tankers in its fleet from 5% today to 7% by 2040, with a long-term target of 69% by 2047. The largest ship built in India to date is a 93,000 DWT Panamax tanker. The government is also engaging with Japanese and South Korean shipbuilders to collaborate on the program. South Korea's HD Hyundai Heavy Industries is reportedly in talks with India's state-owned Cochin Shipyard, according to Tradewinds.

OPEC+ is reportedly considering a third consecutive production increase in July. Delegates say the group may agree to an output hike of 411,000 barrels per day — triple the originally planned figure — during its June 1 meeting. No final decision has been made.

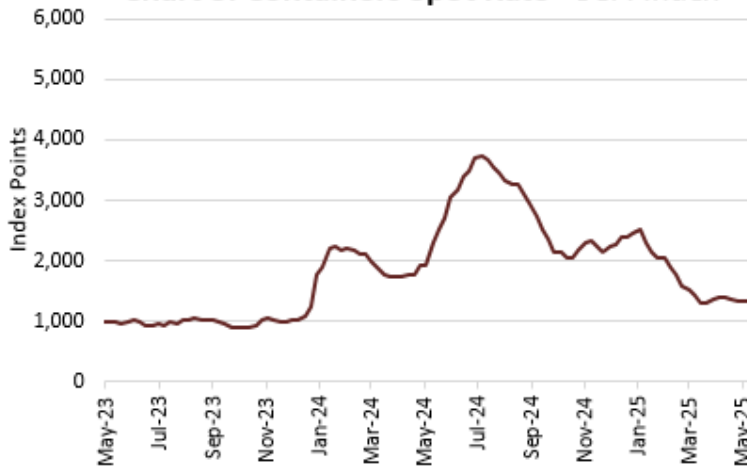
Chart 2. Tanker Earnings



2.4 Container

CMA CGM reported a net profit of \$1.12 billion in Q1 2025, up 42% from \$785 million in the same period last year. EBITDA reached \$3.1 billion, with an EBIT margin of 19% — reflecting one of the highest profitability levels in the sector. However, CEO Rodolphe Saadé warned of continued uncertainty ahead for the container market.

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	1,341	-3.39	VLCC MEG-China	46,900	16.67	SCFI	1,586.12	7.21
Capesize 5TC	15,383	-8.08	Suezmax Wafr-UKC	28,200	5.62			
Kamsarmax 5TC	11,572	-0.31	MR UKC-USAC	10,700	30.49			
Supramax 10TC	12,489	1.06	LR2 MEG-Jap	31,400	27.64			
Handysize 7TC	10,155	1.89						

2.6 Finance

Petrofin Research presented an overview of the bank loan portfolios to Greek shipping, as of 31st December 2024.

Highlighted points of this year's results for Greek ship finance are as follows:

Bank ship finance for Greek shipping saw a significant growth of 5% in 2024. booked both in Greece and worldwide to a total of \$53,5bn as of 31/12/2024. This reversed the downward trend seen in the last two years with Greek loans totalling around \$51bn in 2023 and circa \$52bn in 2022.

International banks without a Greek presence show growth of 2.5% while the international Banks with Greek presence continued their downward trend for a second year seeing a further reduction of 6.2%. Among the 3 bank groups, this is the only group that fell in 2024. Moreover, Greek banks is the group that saw the largest increase of 17.5% continuing its upward trend at a strong pace.

Top Banks in terms of their Greek Portofolio:

- 1) UBS (Credit Suisse): 5.2bn
- 2) Eurobank: \$4.6bn
- 3) Piraeus Bank: \$4.47bn
- 4) National Bank of Greece: \$4.2bn
- 5) Alpha Bank: \$3.9bn
- 6) Citi: \$3.3bn
- 7) China Merchants Bank Leasing Co: \$3bn
- 8) ING: 2.9bn
- 9) ABN Amro: \$2.2bn
- 10) KFW: \$2.1bn

Other Greeks banks with significant Greek Shipping Portofolio:

Aegean Baltic: \$419m

Attica-Pancreta Bank: \$203m

The top 10 Greek ship financing banks stood at \$35.98bn compared to \$33.1bn in 2023, \$32.1bn in 2022, \$30.45bn in 2021, a significant increase of 8.7%. Their market share shows steady growth up 67% from 65% in 2023 and 62% in 2022.

3. Second-Hand Market

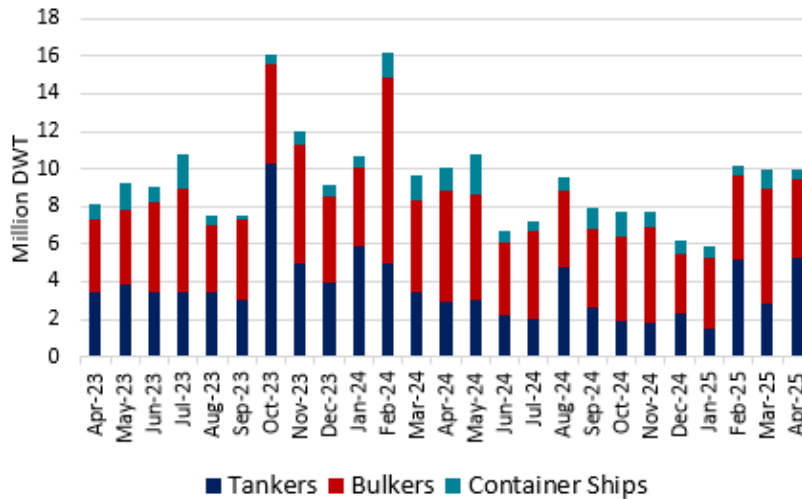
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Kamsarmax	Medi Nagoya	81k Dwt	2018	Tsuneishi Cebu	\$28 m	Vietnamese	SS 04/28 DD 04/26	Eco / BWTS-Scrubber
Dry Bulk	Kamsarmax	Thunderbird	79k >>	2011	Jiangsu Eastern	mid high \$19 m enbloc	N/A	SS/DD 11/25	Wartsila / BWTS
Dry Bulk	Kamsarmax	Bonneville	79k >>	2010	Jiangsu Eastern			SS/DD 11/25	Wartsila / BWTS
Dry Bulk	Supramax	SFL Sara	56k >>	2011	Xiamen Shipbuilding	mid \$11 m	Chinese	SS/DD 02/26	BWTS
Dry Bulk	Handy	Siena	32k >>	2002	Kanda	\$5.8 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	26	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

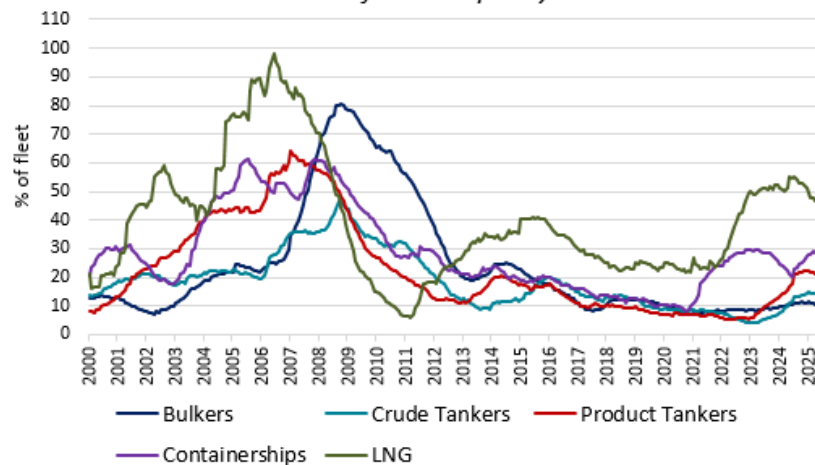
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Ultramax	64k Dwt	2H 2028	NACKS	\$35m	Japanese	
1	Tanker	Suezmax	154k	2028	COSCO HI Zhoushan	N/A	Norwegian	Shuttle
8	Container	ULCS	16,000 >>	2028	Hyundai Heavy	\$220m	Japan	Dual Fuel
4+2	Container	Panamax	3,100 >>	2028	CSSC Huangpu	\$50m	Turkish	
2	Gas	LPG	80,000 cbm	2027	COSCO HI (Qidong)	N/A	Chinese	

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



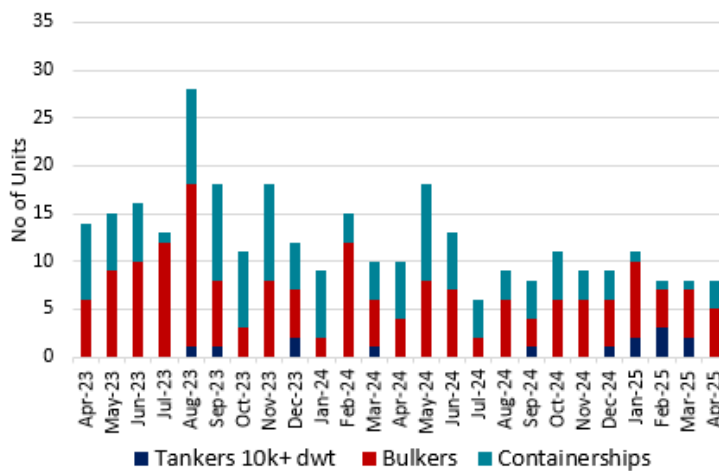
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Asmaa	42k	1994	7,616 mt	Shin Kurushima	Indians	438	
Container	Small Feeder	Global Nubira	320 TEUs	1998	2,062	Shina	Singapore	410	

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	465	505	485	475	460
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	64.00 \$/b	-0.7%
WTI	60.764 \$/b	-1.3%
Spore VLSFO	522.5 \$/t	-1.4%
GBP/USD	1.35	1.5%
USD/YEN	143.44	-1.3%
EUR/USD	1.13	0.9%
USD/YUAN	7.20	-0.1%
Gold	3,326.9	3.2%
SOFR	4.26%	-0.7%
EURIBOR (3m)	2.046%	-4.5%



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