



Table of Contents

1. Sustainability	1
2. Shipping Markets Analysis	2
3. Second-Hand Market	5
4. Newbuilding & Ship Recycling Markets.....	6
5. Macro Indicators	7

1. Sustainability

London-based owner Lomar Shipping is putting money into a start-up aiming to retrofit aerodynamic “noses” to container ships. According to Tradewinds, BlueNose believes it can cut fuel use by 5% by mounting a structure on to bows to reduce wind resistance. The project now has backing from the Lomarlabs division. The new noses have been designed through AI-assisted algorithms and the use of advanced materials.

“By integrating fluid dynamics with cutting-edge shape generation, BlueNose is set to enhance fuel efficiency in commercial vessels, reducing fuel consumption by up to 5%,” Lomar said. The result will be lower emissions and operating costs, it explained.

The modular system was developed through close collaboration with leading academic researchers, as well as industry experts at the forefront of climate

technology and innovation. The next step is seagoing deployment. BlueNose was founded by Leon Grillet and Joe Sangar while they were studying at London’s Royal College of Art. The company was one of the 2024 Terra Carta Design Lab Winners, a prestigious initiative championed by King Charles III to promote sustainable solutions.

Chief executive Grillet said BlueNose began as a student project. “Partnering with Lomarlabs allows us to accelerate the adoption of our technology, bringing real impact to the shipping sector. Together, we are reducing emissions and driving change,” he added.

The BlueNose technology can be fitted outside a dry dock. The company claims the cost can be made back within three years, with savings of about \$1m per vessel per year.

2. Shipping Markets Analysis

2.1 Dry Bulk

Supramax SnP activity in May is on track to be the busiest month of the year so far, with over 16 vessels reportedly sold. The vast majority of these sales involved Chinese-built vessels. Prices remain relatively stable, and Chinese buyers continue to dominate the market.

Kamsarmax SnP activity was also strong in May, with 10 reported sales—the highest monthly total recorded this year.

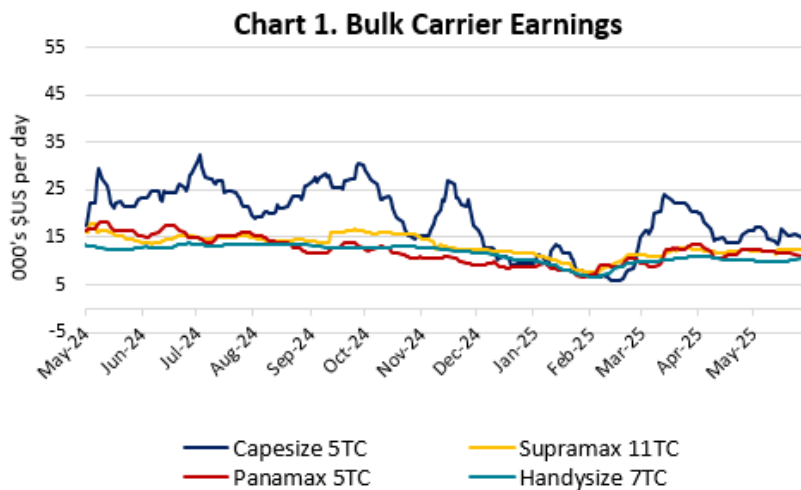
Greek buyers are largely adopting a wait-and-see approach as they assess ongoing market developments. However, they have been highly active on the sell side, particularly offloading older vessels. Notably, Greek-controlled Panamax bulkers accounted for 70% of total sales year-to-date.

In the Handysize segment, values for Chinese 10-year-old vessels have declined by 25% on a year-over-year basis. On the newbuilding front, this is the only segment where Japanese yards currently hold more orders than their Chinese counterparts.

The price differential between Japanese-built Capesize and Kamsarmax/Panamax vessels has widened to its highest level since around 2017. Five-year-old and ten-year-old Capesizes are now valued approximately 90% and 85% higher, respectively, than similarly aged Kamsarmaxes—up from lows of around 37% and 15% in 2022.

China's total seaborne trade reached a record 4 billion tonnes in 2024, reaffirming its position as the largest market in global shipping. This figure includes 810 million tonnes of exports (6% of the global total). Chinese dry bulk imports surged by 7% to 2.4 billion tonnes, accounting for roughly 40% of total global dry bulk trade. This growth was underpinned by solid industrial demand and further supported by domestic mine closures following safety inspections, as well as stockpiling activity amid softer commodity prices.

Additionally, China's steel product exports increased by 25% to 114 million tonnes, driven by domestic oversupply. Overall, Chinese seaborne dry bulk trade contributed more than 90% of global dry bulk trade growth last year and accounted for two-thirds of the total increase in global seaborne trade.



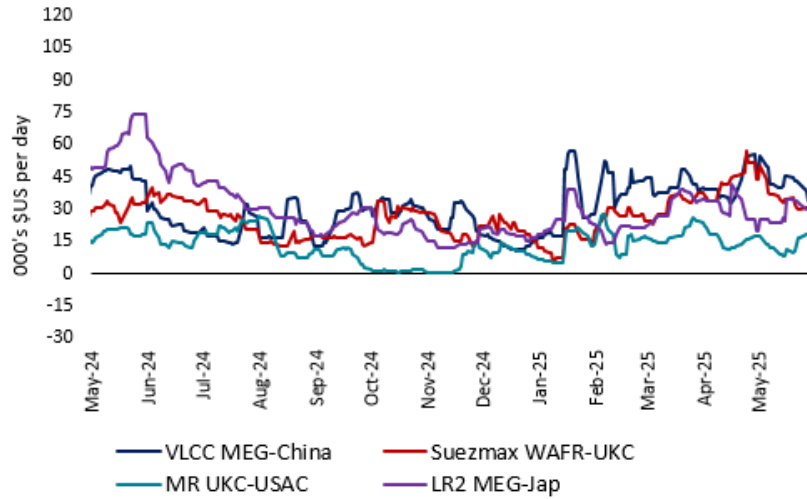
2.2 Tankers

Tanker SnP activity remained subdued this week, with only a few sales reported. Two MR tankers built in 2017, which were recently offered for sale, are rumored to have fetched over \$30 million each—prices largely in line with the most recent transactions.

Period charter demand for tankers remains robust. A Danish owner reportedly fixed two 2018-built tankers for 19–24 months at \$19,500 per day. Additionally, a 2015-built tanker was fixed for two years at \$18,000 per day.

In the VLCC segment, several period charters were reported. Two 2014-built units were fixed at \$48,800 per day for two years by a Brazilian oil major—levels considered marginally stronger than recent benchmarks.

Chart 2. Tanker Earnings



2.4 Container

Spot container freight rates on the Transpacific route continue to rebound, driven by tight vessel supply and surging US-China demand. The SCFI (Shanghai Containerized Freight Index) for Shanghai–USWC rose week-on-week to \$3,200/FEU—40% above pre-US-China tariff deal levels, though still 60% below last summer’s peak.

With tariffs temporarily relaxed, booking volumes are climbing rapidly and freight rates are increasing. Importers are rushing to replenish inventories while the opportunity remains, amid uncertainty over future trade developments—even within the U.S.

In the container time charter market, demand for available tonnage continues to rise, especially for larger vessels, where supply remains tight.

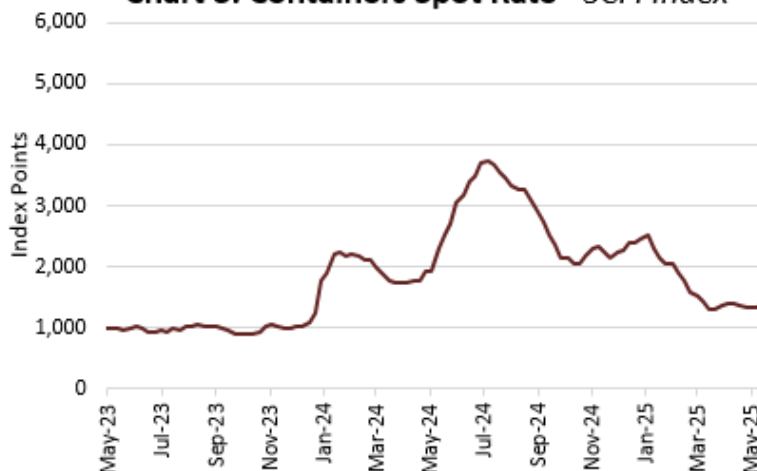
Notable fixtures include:

A 2,800 TEU Hyundai Mipo-built vessel (2005) fixed for approximately two years at \$26,000/day, from a slightly forward position.

A 1,103 TEU vessel built in 2016 fixed for 23–26 months at \$16,750/day in the Caribbean, with an option to trade in Venezuela.

A 1,100 TEU geared vessel built in 2007 fixed for 18–24 months at \$16,500/day, also operating in the Caribbean, including services to the United States.

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	0.89	VLCC MEG-China	33,783	-21.13	SCFI	2,072.71	30.68
Capesize 5TC	15,537	1.00	Suezmax Wafr-UKC	30,860	0.00			
Kamsarmax 5TC	12,190	5.34	MR UKC-USAC	18,096	30.80			
Supramax 10TC	10,713	-14.22	LR2 MEG-Jap	29,966	-10.98			
Handysize 7TC	10,523	3.62						

2.6 Finance

The U.S. banking industry reported \$70.6 billion in profits in the first quarter of 2025, a jump of 5.8% from the previous quarter, the Federal Deposit Insurance Corporation reported Wednesday. The regulator said profit growth was primarily due to climbing noninterest income at banks, which was up 7% on the quarter.

"With strong capital and liquidity levels to support lending and protect against potential losses, the banking industry continued to support the country's needs for financial services while navigating the challenges presented by economic uncertainty, elevated inflation and interest rates, tighter credit, and elevated unrealized losses," said FDIC Acting Chairman Travis Hill in a statement.

However, banks also reported slight growth in provision expenses against potential loan losses. Those expenses were up 0.3% quarterly to \$22.5 billion, and now stand 9.1% higher than a year ago.

While bank asset quality remained generally favorable, with past-due loans relatively flat, the FDIC noted that banks are still grappling with struggles in commercial real estate, where overdue loans hit 1.49%, its highest level since 2014.

Loan growth was also reported to be relatively slow, with balances climbing just 0.5% from the previous quarter. In terms of annual growth, banks are currently seeing just 3% growth, which is below the pre-pandemic average of 4.9%, the FDIC said.

3. Second-Hand Market

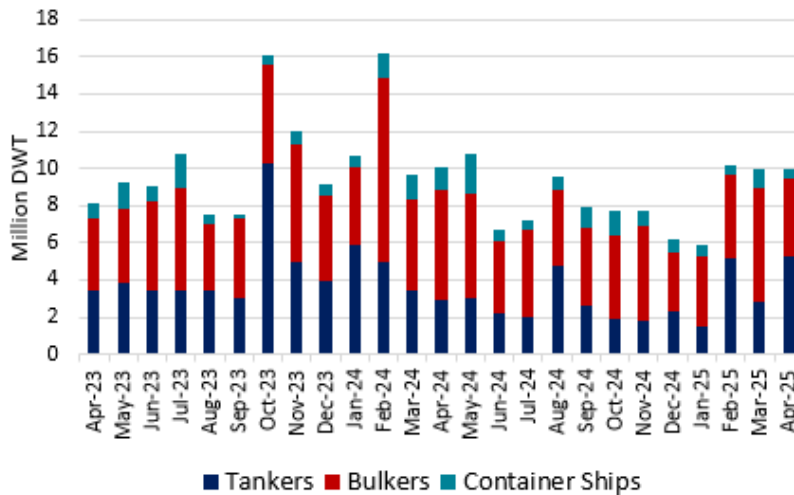
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	M. Star	313k Dwt	2008	Kawasaki	mid \$48 m	Chinese	SS 12/28 DD 10/26	Scrubber
Tanker	MR 1	World Navigator	46k >>	2010	Hyundai Mipo	rgn \$17 m	Greeks	SS/DD 07/25	BWTS
Dry Bulk	Kamsarmax	Key Action	82k >>	2010	Tsuneishi Zhoushan	xs \$15 m	Chinese	SS 04/30 DD 02/28	BWTS
Dry Bulk	Ultramax	Nord Mississippi	60k >>	2015	Mitsui SB	\$22 m	Greeks	SS/DD 09/25	BWTS, eco ME
Dry Bulk	Supramax	NZ Hangzhou	57k >>	2012	Qingshan	\$12 m	Chinese	SS 09/27 DD 09/25	BWTS
Dry Bulk	Supramax	Swan River	56k >>	2005	Mitsui	\$10 m	N/A	SS/DD 05/25	Scrubber

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	49	39	29	18	46	36	26	18
DRY BULK	Capesize	75	62	44	26	61	48	31	20
	Kamsarmax	37	31	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	24			18					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

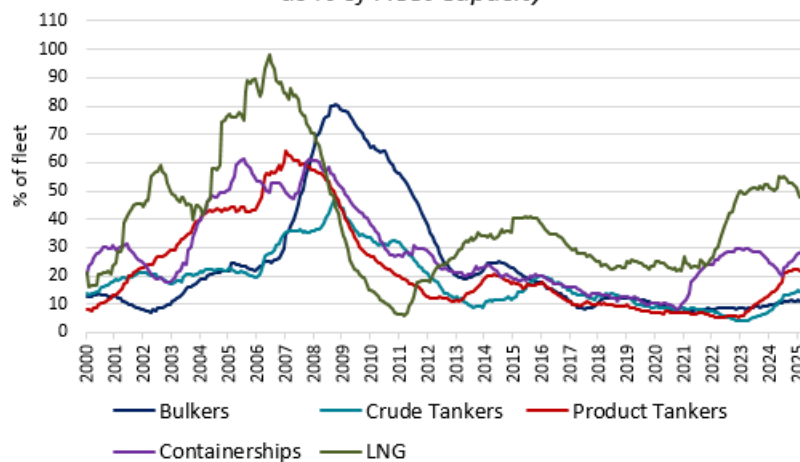
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Handysize	40k	2028	Imabari	\$35m	Chinese	
2	Tanker	Suezmax	157k >>	Q2 - Q3 2027	Hyundai HI	\$88 m	Korean	Scrubber
3	Tanker	LR 2	115k >>	2H 2026	Changhong Shipyard	\$66 m	Greek	
1	Tanker	LR 2	115k >>	1H 2026	Changhong Shipyard	\$66 m	Greek	
2	Tanker	MR 2	49.5k>>	2028	Guangzhou	N/A	Greek	Scrubber / Methanol Ready
2	Gas	LPG	80,000 cbm	2027	Kawasaki	N/A	Japanese	dual fuel

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	48	44	48	51
DRY BULK	Capesize	74	73	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



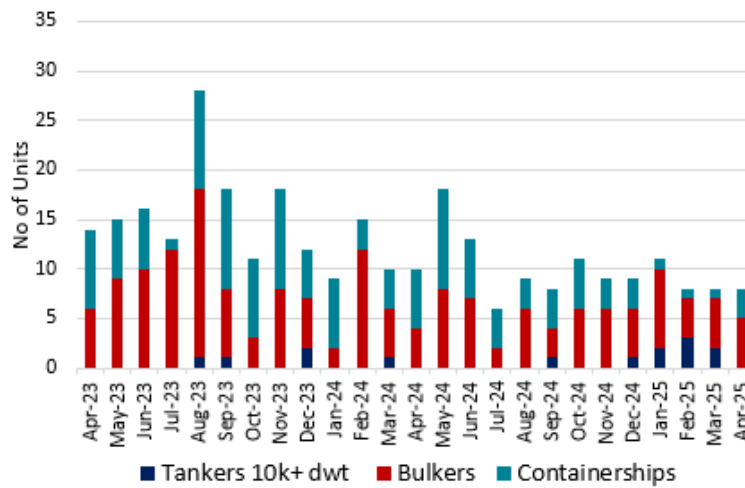
4.1 Recent Ship Recycling Activity

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	450	525	500	465	445
Bangladesh	500	485	470	465	505	485	475	455
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	64.25 \$/b	0.4%
WTI	61.15 \$/b	0.6%
Spore VLSFO	510 \$/t	-2.4%
GBP/USD	1.35	0.0%
USD/YEN	144.37	0.6%
EUR/USD	1.14	0.9%
USD/YUAN	7.20	0.0%
Gold	3,313.1	-0.4%
SOFR	4.33%	1.6%
EURIBOR (3m)	2.011%	-1.7%



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