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1. Sustainability

According to Reuters, utilities in the developed world are stressing over how to keep up with demand from data centres and artificial intelligence searches. But globally, keeping people cool is likely to be a much bigger drain on electricity grids and a more pressing power sector challenge. Worldwide, data centres and air conditioners are both projected to triple their electricity use over the coming decade, and will severely test utilities that are already under strain from aging grids and lengthy backlogs for new supply.

Indeed, electricity demand from data centres is projected to rise by roughly 800 terawatt hours (TWh) by 2035, from around 416 TWh in 2024, according to the International Energy Agency (IEA). That is enough to power around 75 million American homes for a year, according to the U.S. Energy Information Administration (EIA). Global demand for cooling systems, however, is set to rise by around 1,200 TWh by 2035, or nearly as much electricity as the entire Middle East consumes annually, data from think thank Ember shows.

Most data centre expansions are set to be within developed economies with modern power networks, and increased demand will primarily come from processing search requests for businesses and social media applications. In contrast, the vast majority of the demand growth for air conditioning is set to

occur in emerging economies where many communities already face the prospect of heat-related deaths and illness within already fragile energy systems. Increased deaths and human suffering, the likely outcome of power system shortfalls in the developing world, are of a different order of magnitude than the risk of slower search results and economic drag that could result from failure to boost power supplies for data hubs.

Climate change is leading to more frequent, more intense and more prolonged heatwaves across the world, but especially in developing regions such as South and Southeast Asia where high humidity levels can amplify the impact of heat stress. To combat the effects, new homes and offices across warm climate countries are scaling up the number of cooling units they contain. And many of these areas are already undergoing a building boom, magnifying the amount of space needing to be cooled.

In 2022, around 36% of all households were estimated to possess some air conditioning equipment, according to the IEA. By 2035, that share is expected to jump to 50%, and then to 60% by 2050. To power that expanding footprint, the installed capacity of cooling equipment is set to surge from around 850 gigawatts (GW) in 2022 to 1,750 GW by 2035, and to 2,700 GW by 2050, IEA data shows.

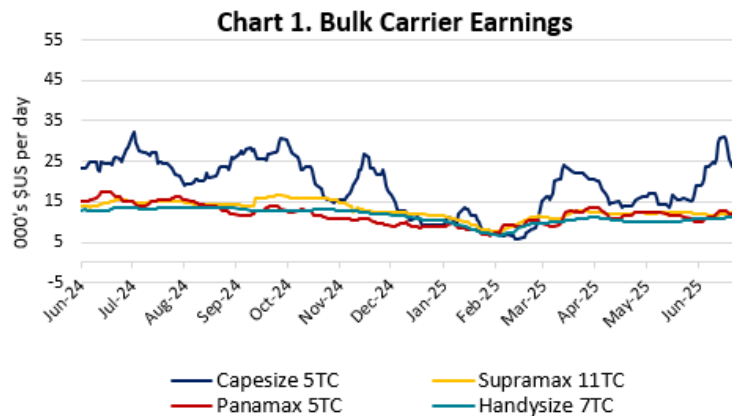
2. Shipping Markets Analysis

2.1 Dry Bulk

The SnP activity remains robust, with several vessels calling for offers or changing hands. Notably, there has been an increase in the number of vessels listed for sale, while secondhand prices have remained relatively stable.

A 2012 Chinese-built, scrubber-fitted Capesize vessel—due for special survey later this year—has reportedly been sold for \$27.5 million. This represents a slightly firmer price compared to a similar unit that fetched \$25.5 million just last month. Interestingly, Chinese buying interest appears to have shifted from vintage Panamaxs to approximately 15-year-old Chinese-built Supramaxes.

Although the Capesize segment continues to hold the lowest orderbook-to-fleet ratio, newbuilding interest is picking up. A Chinese owner is rumored to have signed a Letter of Intent (LOI) for 10 x 325,000 DWT VLCCs (Very Large Ore Carriers) at Qingdao Beihai Shipyard. These vessels will be methanol dual-fuel, next-generation ore carriers. If confirmed, this order would bring the total number of Capesize vessels (100,000 DWT and above) on order to nearly 170 units, out of a global fleet of 2,045 vessels. The orderbook breakdown includes approximately 100 Newcastlemaxes, 45 standard Capesizes, and 25 VLCCs.



2.2 Tankers

Buyer appetite for VLCCs has strengthened, with market sources indicating the sale of a 2003-built unit (with surveys passed) for \$37 million. This is a notably firm price compared to a sister vessel from the same owner, which was sold for \$33 million last month with surveys pending.

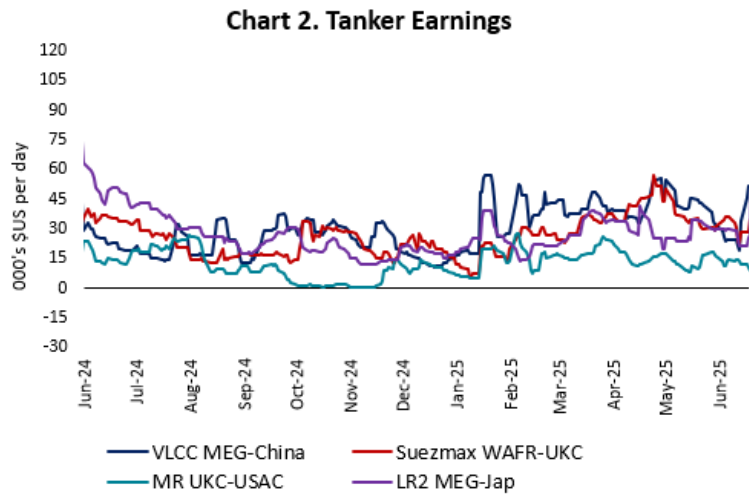
Demand for period charters in the VLCC segment has also been strong in 2025. Year-to-date, more 12-month (or longer) VLCC charters have been concluded than during the entirety of 2023.

Greek interest has been particularly active in the Suezmax newbuilding sector over the past few weeks. Greek owners have reportedly placed orders for approximately 10 Suezmax vessels. One Greek owner has ordered two units at Changhong Shipyard for delivery in 2028 at an estimated price of \$78 million each. Another Greek party is said to have ordered a total of eight Suezmaxes in China. Separately, a Korean yard has reportedly secured an order for two Suezmaxes priced around \$89 million each. The current Suezmax orderbook stands at approximately 130 vessels, representing about 19% of the active fleet.

In the MR segment, a 1996-built tanker sanctioned by OFAC and previously engaged in Iranian crude trades was recently recycled. This marks the fifth MR scrapped so far in 2025, compared to three in 2024 and five in 2023.

Oil prices surged to a five-month high following U.S. strikes on key Iranian nuclear sites, though prices have since softened amid ceasefire discussions.

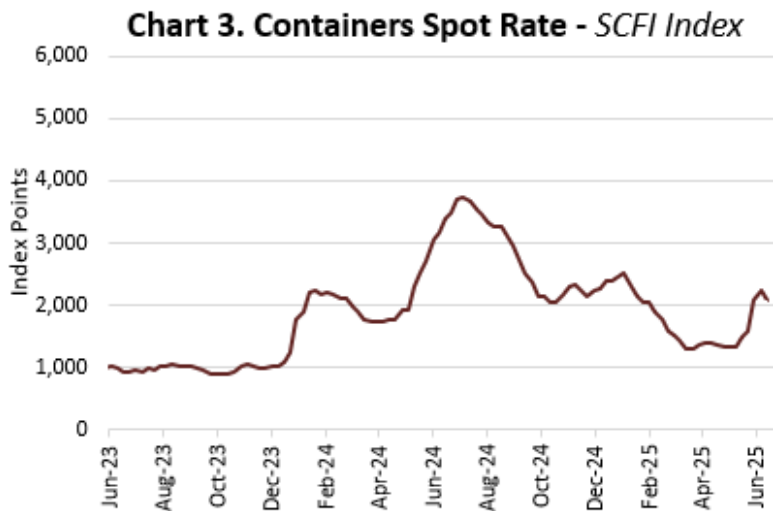
According to Bloomberg, U.S. government data indicates that crude inventories have declined for the fifth consecutive week, falling by 5.84 million barrels to reach an 11-year seasonal low.



2.4 Container

The Latsis family - one of Greece's most prominent shipping dynasties - is making its inaugural entry into the U.S. public shipping markets after 80 years of maritime involvement.

Marla Investments, led by Marianna Latsis and her son Paris Kassidokostas-Latsis, has agreed to acquire a controlling 51% stake in Euroholdings, a U.S.-listed company owning two vintage containerships. Euroholdings was established in early 2025 as a spin-off from Euroseas, another U.S.-listed entity controlled by the Pittas family, which will retain a minority 7.6% stake, according to Tradewinds.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,553	-11.31	VLCC MEG-China	49,400	-14.38	SCFI	1,861.59	-0.43
Capesize 5TC	19,447	-23.81	Suezmax Wafr-UKC	30,700	-13.52			
Kamsarmax 5TC	13,214	8.54	MR UKC-USAC	7,600	-44.12			
Supramax 11TC	12,638	3.80	LR2 MEG-Jap	41,100	-22.74			
Handysize 7TC	11,451	2.43						

2.6 Finance

The biggest U.S. lenders are expected to clear the Federal Reserve's annual health check this year, showing they have ample capital that can be used to boost dividends, analysts said. The results of the central bank's so-called "stress tests" on Friday will determine how much cash lenders would need to hold to withstand a severe economic downturn. According to Reuters, a less strenuous methodology this year means banks will probably perform better and return more money to investors via dividends and share buybacks, analysts said.

The yearly exercise, introduced following the 2007-2009 financial crisis, is integral to capital planning for the 22 large lenders being tested. It is also used by banks to determine how much in dividends can be given to shareholders. "With the improved regulatory tone, hopes are high for some reduction in capital requirements... driven by less harsh stress tests," said Vivek Juneja, an analyst at JPMorgan. Given banks' high capital levels, he anticipated they would increase dividends by an average of about 3% and boost share repurchases. Tepid loan growth and a favorable regulatory environment will make banks more flexible as they manage capital and grow dividends. However, banks may stay cautious with capital.

"Despite an improved outlook for capital return, we continue to expect management teams to remain somewhat conservative nearer-term given ongoing tariff, economic uncertainty and the timing and the magnitude of regulatory reform," analysts from Raymond James said in a report. The scenarios for this year's stress test are also expected to be less onerous versus last year.

"It includes a smaller decline in U.S. real GDP, a smaller rise in unemployment rate, smaller declines in short/long-end rates and other improvements including less aggressive housing and equity pricing declines," analysts at Jefferies wrote in a note.

In more good news for banks, the tests are expected to only become more manageable for banks going forward. In April, the Fed kicked off a sweeping effort to overhaul the tests, which would include, in future years, averaging results to reduce volatility and giving banks more visibility into how they are graded by the Fed. Wall Street firms could also see some relief in their stress capital buffers, an additional layer of capital that the Fed requires large banks to hold on top of minimum capital requirements. Goldman Sachs and Morgan Stanley which saw their buffers increased last year, are "poised for improvements this year," the analysts at Jefferies wrote. Meanwhile, Citibank and M&T Bank could see a slight uptick in their capital requirements, said analysts at Keefe, Bruyette & Woods.

3. Second-Hand Market

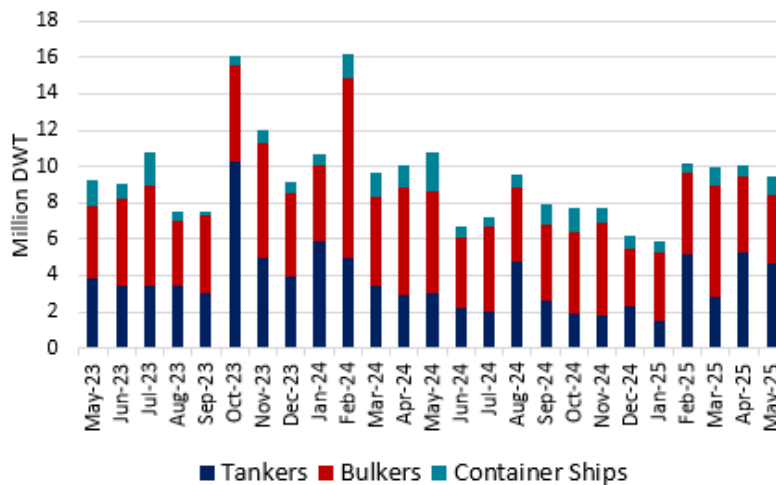
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Company	Vessel Name	Capacity	Year	Buyer	Price	Origin	Delivery	Notes
Tanker	VLCC	C. Spirit	313k Dwt	2013	HHI	\$67.25 m	Turkish	SS 4/28 DD 1/26	Scrubber
Tanker	VLCC	New Tinos	300k >>	2003	Universal	\$37 m	N/A	SS 1/27	
Tanker	Suezmax	Nordic Thunder	157k >>	2017	Hyundai Samho	rgn \$65 m	Greeks	SS 6/27 DD 8/25	Eco
Tanker	LR 1	Yamilah-III	74k >>	2011	STX	high \$21 m	N/A	SS/DD 6/26	
Tanker	LR 1	Bani Yas	74k >>	2010	STX	high \$21 m	N/A	SS/DD 12/25	
Tanker	Handy	Birdie Trader	19k >>	2016	Usuki	rgn \$28.5 m	Bangladesh	SS/DD 2/26	Stainless Steel / Eco
Dry Bulk	Newcastlemax	Mineral Hiroshige	208k >>	2019	Imabari	\$64 m	Chinese	SS 10/29 DD 10/27	Eco
Dry Bulk	Kamsarmax	Bright Pegasus	82k >>	2013	Tsuneishi Zhoushan	\$18 m	N/A	SS 4/28 DD 6/26	Scrubber
Dry Bulk	Kamsarmax	Santa Graciela	82k >>	2013	Tsuneishi	rgn \$19 m	N/A	SS 3/28 DD 3/26	
Dry Bulk	Kamsarmax	Explorer Asia	81k >>	2016	Jiangsu Hantong	\$41 m enbloc	Chinese	SS/DD 1/26	Eco
Dry Bulk	Kamsarmax	Explorer Oceania	81k >>	2015	Jiangsu Hantong			SS/DD 12/25	Eco
Dry Bulk	Supramax	FLC Celebration	57k >>	2011	Qingshan	low \$11 m	N/A	SS/DD 1/26	
Dry Bulk	Handy	Aries Sakura	39k >>	2020	Shin Kurushima	rgn \$26 m	Greeks	SS 6/30 DD 5/28	Eco
Dry Bulk	Handy	Birte Selmer	34k >>	2011	Samjin	rgn \$9.5 m	Greeks	SS/DD 6/26	
Container	Feeder	Escape	1,436 TEUs	2011	Sainty Shungao	rgn \$20 m each	French	SS 12/26 DD 09/26	
Container	Feeder	Espoir	1,436 >>	2011	Sainty Shungao			SS/DD 3/26	

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	146	115	86	57	118	89	64	46
	Suezmax	93	75	60	39	76	81	45	32
	Aframax	74	61	49	34	68	54	40	27
	Panamax	57	45	34	22	53	42	31	21
	MR	49	39	29	18	46	36	26	18
DRY BULK	Capesize	75	62	45	26	61	48	31	20
	Kamsarmax	37	30	23	15	37	31	22	14
	Supramax/Ultramax	37	29	22	14	35	28	19	13
	Handysize	32	25	18	11	29	23	15	10
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2020-2024)				
	8,800-teu / 10 yrs	69			69				
	7,000-teu / 10yrs	71			57				
	3,800-teu / 10 yrs	44			35				
	2,600-teu / 10 yrs	36			25				
1,700-teu / 10 yrs	25			18					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

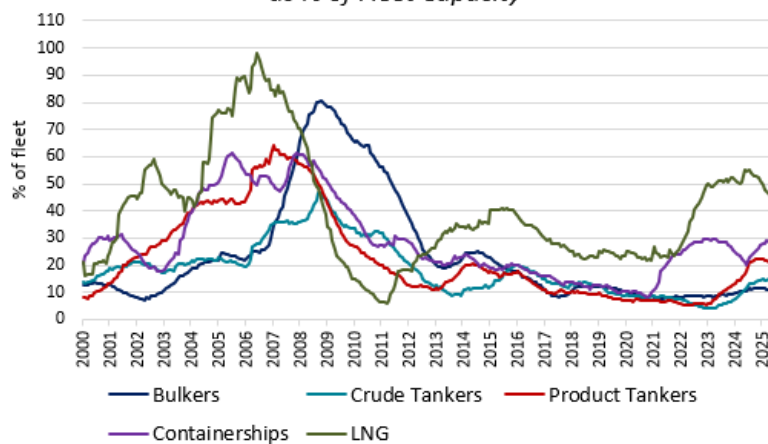
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
10	Dry Bulk	VLOC	325k	N/A	Qingdao Beihai	N/A	Chinese	Methanol Dual Fuel
2	Dry Bulk	Ultramax	64k	Jul-05	Sumec Dayang	\$33m	Chinese	
4	Tanker	MR	50k	2028	GSI	\$48m	Taiwan	
2	Tanker	Suezmax	157k	2027	Hyundai Samho	\$89m	Greeks	
2+1	Tanker	VLCC	320k	2027	Hanwha	\$123-\$125m	Greeks	LOI stage / LNG ready
2	Gas	VLAC	93k cbm	2028	Hyundai Heavy	\$125m	Middle East	
4	Gas	LNG	174k	2028	Hyundai	\$257m	Greeks	
2+2	Container	Feeder	1,800 TEU	2027-2028	China Merchant Jinling	\$31.5m	Greeks	
2	Container	Feeder	1,900 >>	2027	CSSC Huangpu Wenchong	\$31m	Greeks	
4	Container	Panamax	4,800 >>	2028	CSSC Guangzhou	\$69.5m	Chinese	
6	Container	ULCC	22,000	2027	CMHI Haimen	\$206m-\$210m	Swiss	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

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	48	48	44	48	51
DRY BULK	Capesize	73	73	61	67	76
	Kamsarmax	36	36	34	36	37
	Ultramax	34	33	31	33	34
	Handysize	30	30	29	30	31
CONTAINERS	10,000-teu	120	119	128	132	130
	9,000-teu	104	105	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

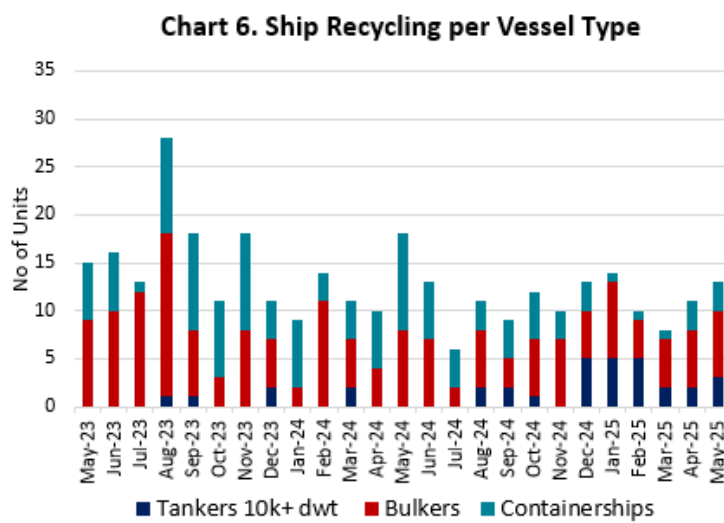


4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	FP Future	49k Dwt	2002	9,799 mt	Shin Kurushima	India	457	
Tanker	LR 2	Maharshi Parashuram	93k >>	2002	18,264 mt	Cochin	N/A	395	

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	425	525	500	465	420
Bangladesh	500	485	470	445	505	485	475	435
Pakistan	515	510	460	435	520	505	455	430



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	68.09 \$/b	-11.8%
WTI	65.60 \$/b	-13.3%
Spore VLSFO	520 \$/t	-8.6%
GBP/USD	1.37	2.2%
USD/YEN	144.5	-0.7%
EUR/USD	1.17	1.7%
USD/YUAN	7.17	-0.3%
Gold	3,286.6	-1.8%
SOFR	4.36%	1.2%
EURIBOR (3m)	1.993%	-0.8%



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