



### 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

Orders for ships that can use alternative fuels jumped by 78% year on year in gross tonnage terms in the first six months of 2025, DNV says, according to Tradewinds referencing its Alternative Fuels Insight platform, the classification society said first-half numbers were down at 151 ships, compared with 179 in the same period of 2024. But there was a leap to 19.8m gt, driven mainly by activity in the container ship segment, with notable orders also for bulkers, tankers and ropaxes.

“This concentration suggests that some of the industry’s most commercially exposed and operationally complex segments are now leading the charge, reinforcing the view that alternative fuels are no longer a fringe strategy, but a mainstream investment decision,” DNV said. It said LNG was the “clear fuel of choice” during the period, accounting for 87 vessels ordered, totalling 14.2m gt so far in 2025. The fuel remains dominant in the container ship segment, with 81 vessels of 13.6m gt ordered.

DNV described methanol as showing “strong momentum”, with 40 ships comprising 4.6m gt contracted across the container ship, ropax, tanker, offshore and car carrier segments. Three ammonia-fuelled vessels were ordered in the first half, totalling 37,000 gt, along with four ships that can use hydrogen, adding up to 114,000 gt. DNV dubbed ammonia and hydrogen “still niche”, but said it is continuing to register activity, suggesting “early-stage confidence in their long-term potential”. The class society said the rise in tonnage marks “a significant shift in capital allocation, as shipowners increasingly prioritise future-ready assets in response to regulatory pressure, fuel availability and long-term decarbonisation goals”.

It said that in the first half of 2025, 13 LNG bunkering vessels were ordered to add to the 62 in operation globally, with eight orders placed in February alone.

DNV Maritime chief executive Knut Orbeck-Nilssen said: “We’re seeing a broader shift take hold across the industry. The energy transition is no longer driven solely by first movers, it’s now being shaped by a second wave of shipowners who are integrating alternative fuels and technologies into their core strategies. “Even in a slower newbuild market, fuel choices are diversifying, and decarbonisation is becoming embedded in everyday decision-making. “We expect that fuel choices and energy efficiency investments will accelerate as the regulatory framework becomes clearer over the next four to 10 months.”

DNV global decarbonisation director Jason Stefanatos said: “The data reflects a sector that is actively recalibrating. We’re not seeing a slowdown in ambition, but rather a more measured approach to investment — one that balances optionality, compliance readiness and long-term fuel strategy. “As shipowners weigh compliance strategies, the upcoming fuel intensity rules, which form part of the IMO [International Maritime Organization]’s Net-Zero Framework, are expected to accelerate this shift. “We’re watching closely to see how this will be reflected in future ordering behaviour, particularly as fuel availability and infrastructure evolve, and we get further regulatory clarity when IMO’s lifecycle assessment guidelines are decided.”

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

According to our records, more dry bulk vessels were sold in June—both in number and DWT terms—compared to May. Activity across all segments remains robust, particularly in the Supramax and Handysize sectors.

A couple of 10-year-old Chinese Ultramaxs are calling for offers next Monday. These sales are expected to set a new benchmark for this ship type, which continues to attract strong buying interest.

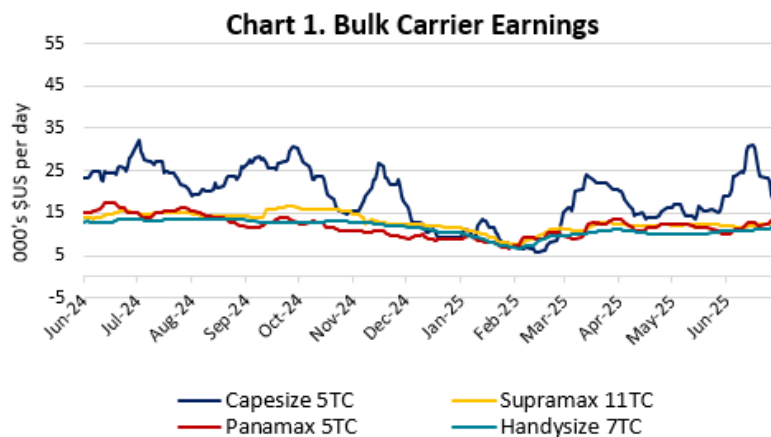
There are rumors of a 2017 Japanese Ultramax being sold for \$23.2 million. If confirmed, this represents a 7% correction since February, when the same owners sold a 2016-built vessel for \$24 million. In both cases, the buyer was Greek. So far this year, 22 Japanese Ultramaxs have changed hands, with 8 (36%) reportedly acquired by Greek interests.

In the Japanese Supramax segment, 36 vessels have been sold year-to-date. Greek owners sold 13 ships (33%) and acquired three. Greek sellers continue to capitalize on historically high values by disposing of older tonnage.

In the Japanese Kamsarmax segment, Greek interests have been active on both the buying and the selling side. Of the 22 Japanese Kamsarmax vessels sold so far this year, 12 (55%) were purchased by Greek buyers. Greek sellers, in turn, disposed of 8 Japanese Kamsarmax units. Prices have remained steady over the past week; however, we estimate values are down approximately 10% since the start of the year.

Average Kamsarmax trip earnings are currently in the \$13,000's/day, the highest level so far this year. Meanwhile, fleet-weighted average Capesize earnings fell by more than 30% week-on-week, amid softer demand.

Guinea's bauxite exports rose to nearly 49 million tonnes in Q1 2025, marking a +40% year-over-year increase.



### 2.2 Tankers

Although tanker SnP activity in June was lower than in May, year-to-date 2025 activity remains higher on a year-over-year basis. The exception is the MR sector, with 73 sales so far in 2025, compared to 81 during the same period last year.

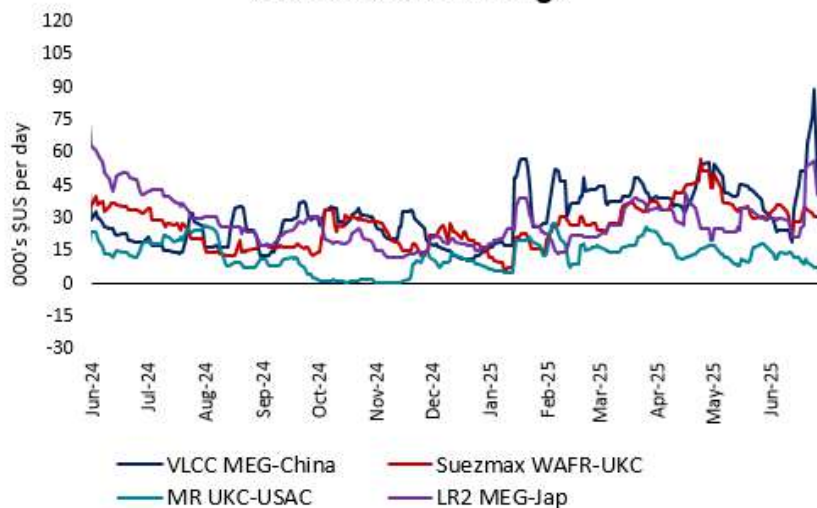
In the LR1 sector, 10 vessels have changed hands in 2025 versus 9 in 2024.

LR2/Aframax, Suezmax, and VLCC sales are up by 33%, 120%, and 305%, respectively, year-over-year.

Tanker prices have remained generally steady, with two notable exceptions. MR prices have seen a significant correction since the start of the year. VLCC prices have firmed up year-to-date.

A 9-year-old MR tanker was reportedly sold to Greek buyers for \$32 million. For comparison, a 10-year-old, scrubber-fitted MR tanker was sold in March for approximately \$33 million—indicating a price correction of more than 5% for eco MR tankers over the past three months.

**Chart 2. Tanker Earnings**



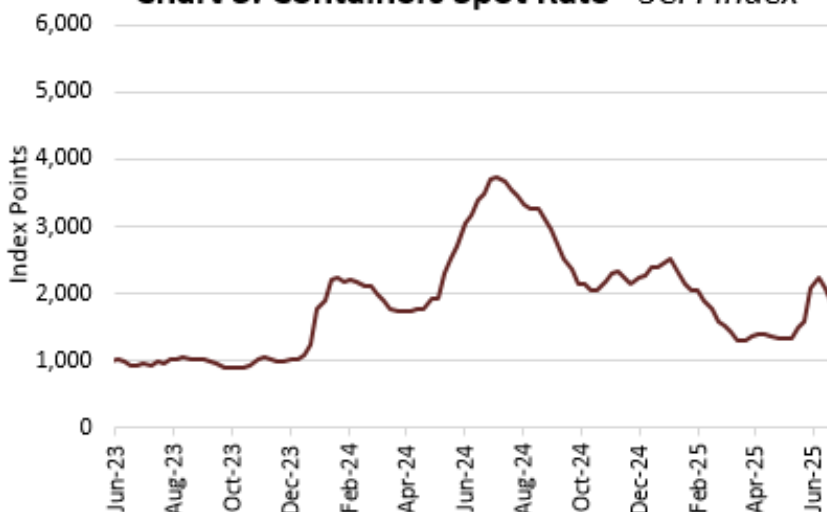
## 2.4 Container

The containership orderbook has grown by an additional 10% since the beginning of 2025, reaching a new record in terms of capacity. Over 200 confirmed orders have been placed, totaling nearly 2 million TEU. Although this represents a slightly slower pace than in 2024—when a record 4.7 million TEU was ordered—contracting activity remains twice the ten-year average. Containership orders have also made up half of all global shipyard tonnage (measured in CGT) so far this year.

This sustained surge in orders has pushed the total containership orderbook to a new peak of 9.5 million TEU—an increase of more than 50% over the past 12 months and 20% higher than the previous high recorded in mid-2023. While the current orderbook accounts for a smaller share of the existing fleet compared to the 60% seen in 2008, it still represents a significant 30%—notably higher than the tanker (15%) and bulker (10%) segments.

Liner operators continue to lead the investment push, accounting for 81% of ordered capacity so far in 2025, mirroring their share in 2024. For context, liner companies directly own 64% of the global containership fleet. Fleet renewal with a focus on sustainability remains a key motivator; 74% of the tonnage ordered this year is capable of running on alternative fuels. This includes 60% LNG-capable ships and 13% methanol-capable vessels, reflecting the growing norm of alternative fuel adoption in larger vessel segments.

**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	1,434	-7.66	VLCC MEG-China	24,500	-50.40	SCFI	1,763.49	-5.27
Capesize 5TC	15,705	-19.24	Suezmax Wafr-UKC	25,800	-15.96			
Kamsarmax 5TC	13,565	2.66	MR UKC-USAC	2,600	-65.79			
Supramax 11TC	13,301	5.25	LR2 MEG-Jap	25,800	-37.23			
Handysize 7TC	11,388	-0.55						

## 2.6 Finance

Japan's Nippon Steel will raise 800 billion yen (\$5.6 billion) through two subordinated loans to partially fund its recent \$14.9 billion acquisition of U.S. Steel and refinance previous loans. According to Reuters, Japan's biggest steelmaker will use a 500 billion yen subordinated loan to partially repay a 2 trillion yen bridge loan secured in June for the deal. A separate 300 billion yen loan will refinance a previous 450 billion yen subordinated loan.

The 500 billion yen loan will be covered by Japan's three megabanks - Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group and Mizuho Financial Group - as well as by Sumitomo Mitsui Trust Group and Development Bank of Japan by September 18, a Nippon Steel spokesperson said. The 300 billion yen portion will come from four banks - the three megabanks and Sumitomo Mitsui Trust - on July 22. The remaining 1.5 trillion yen of the bridge loan will be financed through a combination of methods, based on an assessment of interest rates, market conditions and other factors, the spokesperson said.

"While additional capital-based financing is among the options under consideration, any such move would be based on the principle of avoiding earnings-per-share (EPS) dilution," the spokesperson said. Following the acquisition, Nippon Steel's debt-to-equity ratio rose to about 0.8 from 0.35 as of March 31 due to the bridge loans and a loss on the sale of its stake in a U.S. joint venture with ArcelorMittal.

Nippon Steel decided to sell its joint venture stake to help get approval for the U.S. Steel acquisition. The company aims to bring the ratio down to the 0.7 range by the end of March 2026 through measures such as cash flow from earnings and asset sales.

## 3. Second-Hand Market

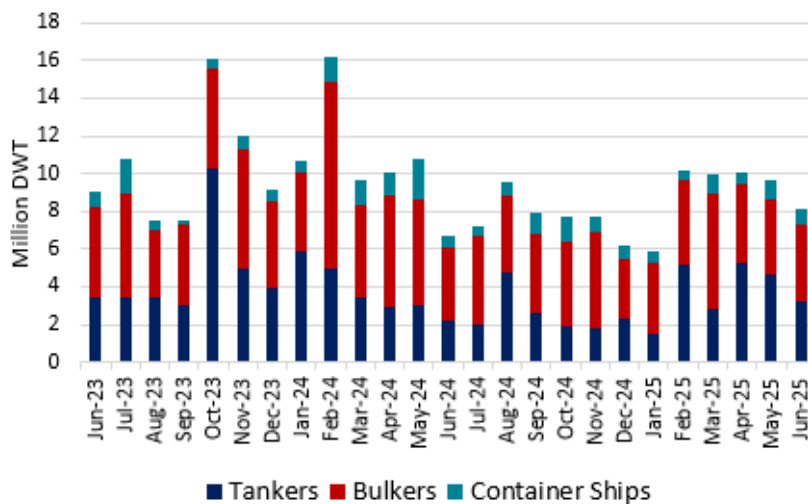
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Kamsarmax	Atalanta	82k Dwt	2010	Tsuneishi Zhoushan	mid \$15 m	Greeks	SS/DD 4/25	
Dry Bulk	Kamsarmax	SDTR Dora	81k >>	2019	Jinling	mid \$24 m	Greeks	SS 10/29 DD 6/27	eco
Dry Bulk	Ultramax	IVS Swinley Forest	60k >>	2017	Sanoyas	\$23.2 m	Greeks	SS/DD 1/27	eco
Dry Bulk	Supramax	Ocean Princess	52k >>	2002	Tsuneishi	\$7.3 m	N/A	SS 9/27	
Dry Bulk	Handy	Four Rigoletto	34k >>	2011	SPP	rgn \$39 m enbloc	Europeans	SS/DD 4/26	
Dry Bulk	Handy	Four Turandot	34k >>	2012	SPP			SS/DD 12/26	
Dry Bulk	Handy	Four Butterfly	34k >>	2011	SPP			SS 12/26 DD 10/26	
Dry Bulk	Handy	Yuka D	34k >>	2011	Zhejiang Jingang	rgn \$9 m	N/A	SS/DD 1/26	
Tanker	Suezmax	Montreal Spirit	150k Dwt	2006	Universal SB	high \$50s m enbloc	Greeks	SS/DD 5/26	
Tanker	LR 2	Limerick Spirit	105k >>	2007	Hyundai HI			SS/DD 2/27	
Tanker	MR 2	PTI Huang He	50k >>	2016	SPP Sacheon	\$32 m	Greeks	SS/DD 11/26	eco
Tanker	MR 2	Grand Ace 7	46k >>	2007	STX	high \$14m	UAE		
Container	Feeder	XH Dolphin	1,740 TEUs	2013	Guangzhou Wenchong	\$23.2 m	N/A		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	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	27			18				

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

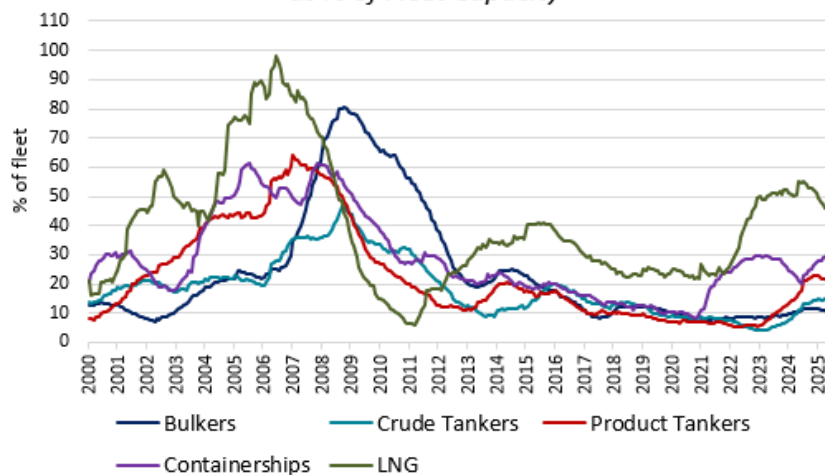
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82k Dwt	2028	Jiangsu New Hantong	N/A	Egyptian	
1	Tanker	VLCC	320k >>	2028	Hanwha Ocean	\$127.5 m	Greeks	Scrubber fitted
2	Tanker	MR 2	50k >>	2027	K Shipbuilding	\$48 m	Greeks	
5 + 5	Container	Panamax	5,000 TEUs	2028	CSSC Huangpu	\$62.5 m	Hong Kong	

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2022	2023	2024	
TANKERS	VLCC	125	125	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	33	33	31	33	34
	Handysize	30	30	29	30	31
CONTAINERS	10,000-teu	119	119	128	132	130
	9,000-teu	105	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



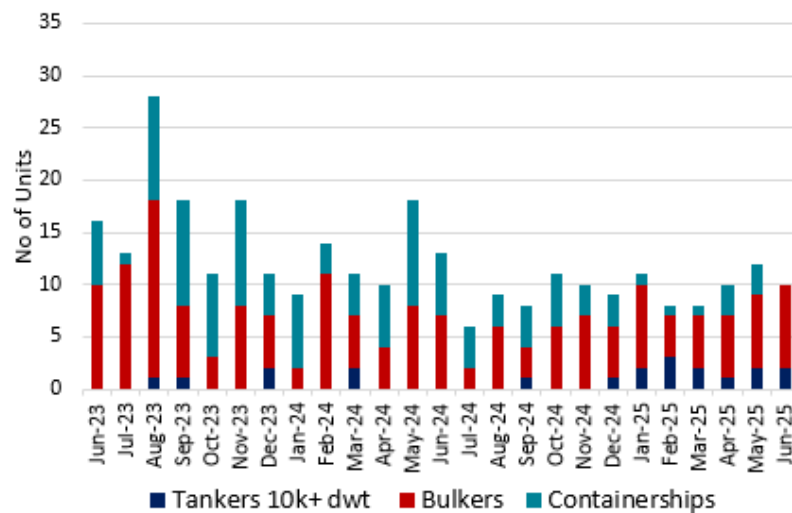
## 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Ang Min	77k	1998	11,243 mt	Mitsui	Bangladesh	N/A	
Dry Bulk	Handy	Yin Xiu	28k	1995	7,500 mt	KK Kanasashi	China	N/A	

## 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

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	68.29 \$/b	0.3%
WTI	66.57 \$/b	1.5%
Spore VLSFO	530 \$/t	1.9%
GBP/USD	1.37	0.0%
USD/YEN	144.36	-0.1%
EUR/USD	1.18	0.9%
USD/YUAN	7.17	0.0%
Gold	3,342.5	1.7%
SOFR	4.40%	0.9%
EURIBOR (3m)	1.958%	-1.8%



**W E B E R S E A S**

**(HELLAS) S.A.**

**SALE & PURCHASE OF SHIPS, NEW BUILDINGS, RECYCLING, MARINE PROJECTS & FINANCE**

**7, Granikou Str, Marousi 15125 - Attica, Greece**

**T:+30 210 453 9000 | E: [sales@weberseas.com](mailto:sales@weberseas.com)**

*The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.*

**© 2025 WEBERSEAS (HELLAS) S.A. All Rights Reserved**