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1. Sustainability

CMA CGM is the latest shipping company to invest in Finnish methane pyrolysis start-up Hycamite. According to Tradewinds, Hycamite is developing a system that can produce hydrogen and solid carbon out of methane emissions using pyrolysis.

MOL Plus, the start-up investment arm of Mitsui OSK Lines, was an early investor in Hycamite, which is building a demonstration site in its home city of Kokkola. The company is also developing onboard methane splitting technology, particularly for LNG dual-fuel vessels, which can suffer from methane slip. It is working with Finnish marine engineering firm Wartsila to develop this.

Hycamite chief executive Laura Rahikka said: “We are excited to welcome CMA CGM, through its energy fund PULSE, as a strategic investor. “CMA CGM’s support will fast-track the development and adoption of our multiple methane-splitting applications.”

The amount of the investment from the French liner giant has not been disclosed. CMA CGM launched a \$1.5bn investment fund to promote new energy solutions in 2022, with a focus on maritime and logistics decarbonisation. Hycamite announced in January this year that it had secured a total of €44m (\$50.8m) of investments. In addition to CMA CGM and MOL, investors include Holdix, Turret, Sojitz Group, Stephen Industries and OMV Petrom.

2. Shipping Markets Analysis

2.1 Dry Bulk

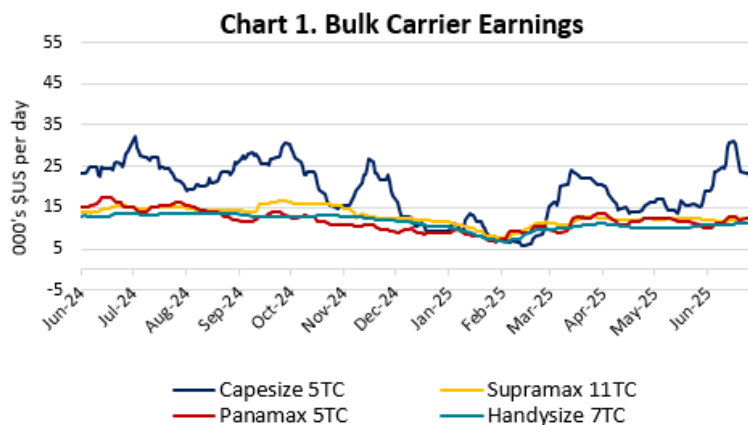
A total of 427 bulk carrier sales, amounting to 31.1 million DWT, have been reported year-to-date in 2025—a 10% decline year-on-year.

Greek ordering activity in the dry bulk sector has been nearly absent this year. Only two newbuilding orders have been recorded—both for Ultramax vessels—placed by separate Greek companies at Imabari Shipbuilding.

Although freight rates have improved over the past few weeks, secondhand prices remain stable. A 2016-built Chinese Ultramax recently invited offers and is rumored to have been committed at around \$21 million, in line with the latest transactions. Market sources indicate strong buyer interest in the vessel.

July has been the most active month for Handysize sales in 2025, with 25 vessels changing hands. While Greek buyers have led the Handysize acquisitions this year, only one transaction involving Greek interests was recorded in July.

In contrast, Panamax (70,000–80,000 DWT) sale-and-purchase activity has remained muted, with only three deals reported in July—the lowest monthly total this year. Greeks were the top sellers of Panamaxes, while Chinese buyers dominated the purchasing side. Notably, Chinese buyers appear to have shifted their preference from older Panamax units to approximately 15-year-old Chinese-built Supramaxes.



2.2 Tankers

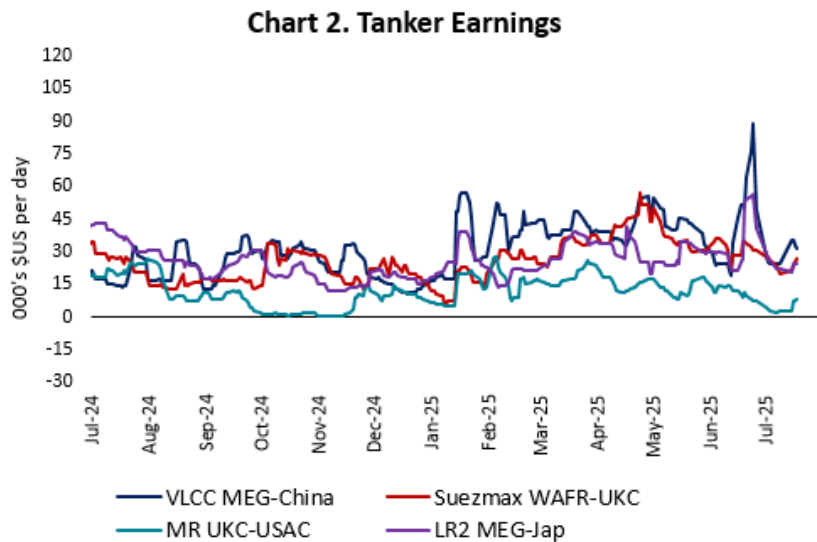
A total of 240 tanker sales have been recorded year-to-date, amounting to 26.5 million DWT—representing a 24% increase compared to last year’s run-rate on a DWT basis. Although prices for older MR tankers have risen slightly in recent weeks, they remain down year-over-year. For context, a Korean owner recently sold a 2006-built Korean MR tanker for \$11 million, compared to nearly \$21 million for a vessel of the same age sold in April last year by the same owner.

Greek shipowners have placed orders for 40 tankers, with more than 50% of these orders being for Suezmax vessels. Four different Greek companies have each ordered 1-million-barrel tankers. In the VLCC segment, seven units have been ordered—all at Hanwha Shipyard—with contract prices ranging from \$123 million to \$128 million. Meanwhile, only four MR2 tanker orders have been reported, placed by two different companies.

The U.S. and EU have reached a trade agreement involving a 15% tariff on European goods exported to the U.S.—a significantly lower rate than the 30% threatened by former President Trump, which was set to take effect on August 1 if no deal had been reached. In exchange, the EU committed to purchasing \$750 billion worth of U.S. energy products over the next three years—equating to an annual commitment of \$250 billion. This deal is expected to stimulate transatlantic oil trade.

New EU sanctions targeting Russia's oil industry are anticipated to reshuffle global diesel flows, further straining an already tight market. Diesel inventories in key hubs—the U.S., Europe, and Singapore—are currently 20% below the 10-year average, supporting elevated refining margins.

Argentina's crude oil production is experiencing rapid growth, driven by shale oil development in the Vaca Muerta Formation, located in the Neuquén Basin near the Chilean border. As of June 2025, shale oil output reached 450,000 barrels per day (b/d). The region is on track to produce 1.0 million b/d by 2030. Infrastructure improvements, including pipeline expansion projects slated for completion in H2 2026, will boost Argentina's export capacity to 930,000 b/d, with a projected increase to 1.5 million b/d by 2030. In the first half of 2025, Argentinian crude exports exceeded 200,000 b/d in March, April, and June, with average export volumes up over 50% compared to the same period in 2024.

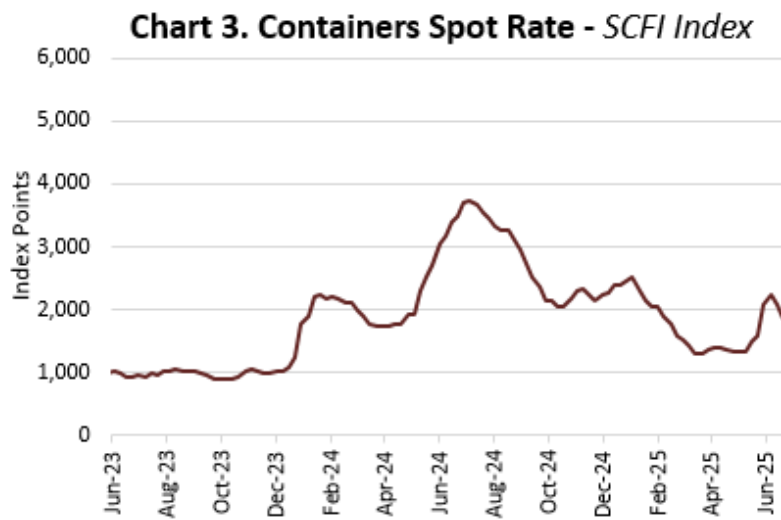


2.4 Container

Greek appetite for newbuild containers remains healthy with a total of 50 vessels reported ordered. Based on our records 7 different Greek companies have placed containers orders. Almost 50% percent of the orders were from one Greek owner. Greeks have showed interest for containers with TEU capacity of 3,000 and smaller. Despite the large orderbook for containers, Greeks still have appetite as time charter rates for containers remain at rather healthy levels with demand for long period. Interesting to note is that a VLCC and Capesize newbuild cost around \$126m and \$73million respectively and 1 year TC is at \$42,000 and \$22,000 per day. For comparison purposes, a newbuild 2,750 TEU container cost around \$45million while it can be fixed for \$39,000 per day. A 2,750 TEU Newbuild container is 65% and 40% cheaper compared to a VLCC and Capesize while it can earn more than a Capesize and similar to the VLCC.

The world's largest container carrier is planning a historic renewal of its feeder fleet. A London Broker is reporting a "megaproject" is in the works for Mediterranean Shipping Co (MSC). Geneva-headquartered MSC will become the first carrier to cross through the 7m teu mark in the coming months. It has nearly tripled in size over the past decade via a massive newbuild campaign and a historic foray in the secondhand markets.

MSC's expansion has propelled landlocked Switzerland to become one of the top shipowning countries in the world. Online pricing portal VesselsValue released its annual chart of the top 10 shipowning nations by total asset value in January, with Switzerland creeping into ninth spot thanks largely to MSC's container and cruise fleets.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,008	-11.07	VLCC MEG-China	20,700	-17.53	SCFI	1,550.74	-2.63
Capesize 5TC	26,858	-14.54	Suezmax Wafr-UKC	20,300	-7.73			
Kamsarmax 5TC	14,929	-11.87	MR UKC-USAC	9,100	-12.50			
Supramax 11TC	16,029	-2.32	LR2 MEG-Jap	31,200	17.29			
Handysize 7TC	12,210	-0.51						

2.6 Finance

According to BBC, US President Donald Trump has announced a 35% tariff on Canada from 1 August. He also announced new tariff rates for dozens of countries that will come into effect on 7 August.

Some of the first tariffs targeting China, Canada and Mexico were subsequently amended, increased or postponed. On 2 April, Trump announced that a "baseline tariff" of 10% would apply to all other imports from all countries. He said goods from about 60 other trade partners which the White House described as the "worst offenders" - including the EU and China - would face higher rates, as payback for unfair trade policies. These "reciprocal" tariffs were later postponed for 90 days to allow time to negotiate individual trade deals, and the deadline was then extended until 1 August.

Days before the 1 August deadline, the US and EU agreed that European goods would face 15% tariffs - including cars. Under the deal - which needs to be approved by all 27 EU members - the trading bloc will charge US firms 0% duty on certain products.

Other tariff rates which will now apply from 7 August include:

- 50% tariffs on Brazilian goods
- 25% plus "an unspecified penalty" on Indian goods
- 20% tariffs on Vietnamese goods
- 19% tariffs on Indonesian goods
- 19% tariffs on Filipino goods
- 15% tariffs on Japanese goods
- 15% tariffs on South Korean goods

A 35% tariff will also apply to all Canadian goods on top of existing duties. This excludes products covered by the existing North American free trade agreement (NAFTA) between Canada, the US and Mexico. However, Trump has delayed imposing higher tariffs on all Mexican goods - for another 90 days to strike a deal. Earlier, Trump had threatened 30% or a higher rate to match any retaliatory duties introduced on US imports.

US-Chinese trade negotiations are ongoing. The two countries had raised tariffs on each other's goods to more than 100% before temporarily lowering rates for a 90-day period. That pause is set to end on 12 August. Top officials from the US and China held talks earlier this week in a bid to extend the truce deadline. China's trade negotiator Li Chenggang said Beijing and Washington had agreed to push to preserve the truce, under which both sides temporarily suspended some measures against each other.

3. Second-Hand Market

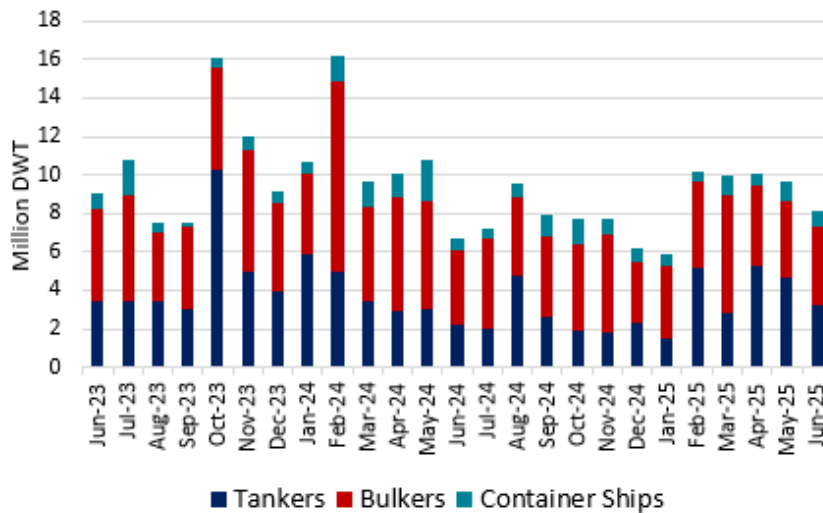
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Ultramax	CP Chongqing	63k Dwt	2016	Chengxi Shipyard	\$22 m	N/A	SS/DD 11/26	Eco
Dry Bulk	Supramax	Jin Ji	56k >>	2009	Chengxi Shipyard	\$11 m	Chinese	SS 9/29 DD 11/27	
Dry Bulk	Handysize	Stellar Enguri	33k >>	2012	Fukuoka	low/mid \$13 m	N/A	SS 8/27 DD 7/25	OHBS
Dry Bulk	Handysize	BC Callisto	32k >>	2010	Kanda	low \$12 m	Chinese	SS 12/27 DD 2/26	
Tanker	Aframax	Aqua Pearl	105k >>	2005	Sumitomo	high \$24 m	N/A	SS/DD 10/25	
Tanker	MR-2	Oriental Diamond	50k >>	2008	SPP	\$31 m	Greeks	SS 4/28 DD 5/26	
Tanker	MR-2	Oriental Gold	50k >>	2008	SPP			SS 06/28 DD 07/26	
Tanker	MR-2	Bull Shark	49k >>	2008	Hyundai Mipo	\$17.35 m	N/A	SS 3/29 DD 6/27	
Container	Feeder	Hansa Bitburg	1,740 TEUs	2008	Guangzhou Wenchong	\$20.5 m	UAE	SS 10/28 DD 11/25	
Container	Feeder	AS Felicia	1,296 TEUs	2006	Zhejiang Ouhua	low \$33 m	Singapore	SS/DD 12/26	
Container	Feeder	AS Fiorella	1,296 TEUs	2007	Zhejiang Ouhua			SS 7/27 DD 7/25	
Container	Feeder	AS Floretta	1,284 TEUs	2007	Zhejiang Ouhua			SS/DD 4/27	

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	92	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	51	41	31	19	46	36	26	18
DRY BULK	Capesize	75	61	45	26	61	48	31	20
	Kamsarmax	38	31	24	16	37	31	22	14
	Supramax/Ultramax	37	30	22	15	35	28	19	13
	Handysize	32	26	20	11	29	23	15	10
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2020-2024)				
	8,800-teu / 10 yrs	81			69				
	7,000-teu / 10yrs	74			57				
	3,800-teu / 10 yrs	45			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

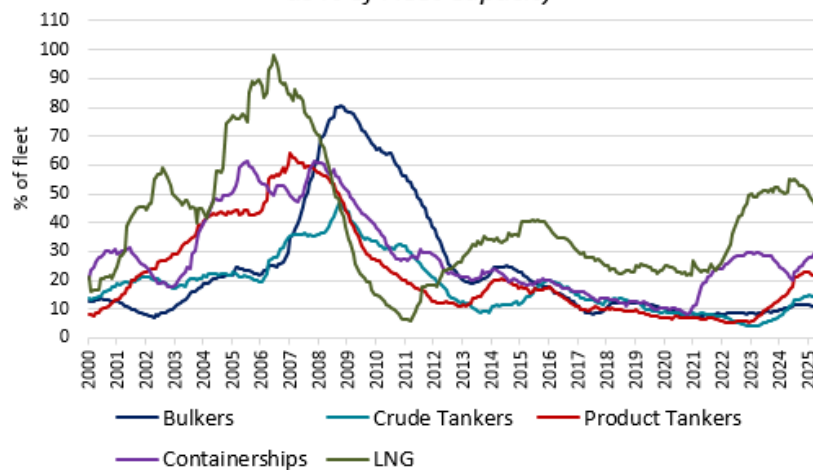
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
6	Dry Bulk	Newcastlemax	210k Dwt	2028	COSCO	\$73.6m	Chinese	
1	Tanker	VLCC	320k >>	2027	Hanwha	\$128.5m	Greek	
1	Container	Post-Panamax	6,000 TEUs	N/A	(CMHI) Qingdao	\$70m	Greek	
4	Container	Panamax	3,100 >>	2027	Chinese yard	N/A	Greek	
4	Container	Feeder	1,800 >>	2028	Huanghai hipbuilding	rgn \$30m	Greek	

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	79	79	73	77	80
	2,600-teu	44	44	42	41	44
	1,800-teu	32	32	29	30	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



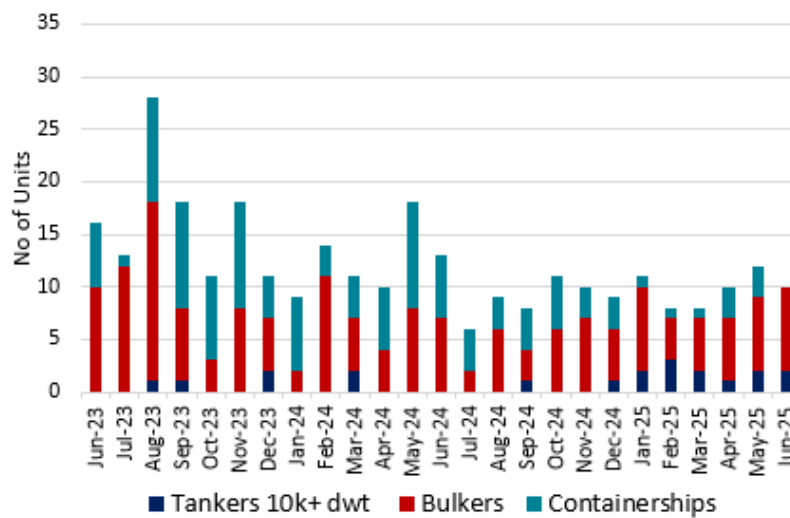
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handy	Rising Falcon	27k	1995	5,964 mt	Mitsubishi	Pakistan	450	
Dry Bulk	Handy	Rising Eagle	26k	1995	5,448 mt	Hakodate	Pakistan	450	

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	410	525	500	465	405
Bangladesh	500	485	470	410	505	485	475	400
Pakistan	515	510	460	425	520	505	455	415

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	71.70 \$/b	3.1%
WTI	69.21 \$/b	4.2%
Spore VLSFO	517 \$/t	2.7%
GBP/USD	1.32	-2.2%
USD/YEN	150.63	2.2%
EUR/USD	1.14	-3.4%
USD/YUAN	7.20	0.7%
Gold	3,291.7	-1.9%
SOFR	4.32%	0.9%
EURIBOR (3m)	2.021%	4.0%



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