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1. Sustainability

Oceanbird, the joint venture windtech solution of Wallenius Marine and Alfa Laval, has inaugurated its test and demonstration site in southern Sweden. According to Tradewinds, Oceanbird's 40-metre-high rigid wing has been installed on empty land at the Oresund ship repair yard in Landskrona near Malmo.

"This is a wow feeling. I have been working to try and change the industry for 30 years," Wallenius Marine chairman and owner Jonas Kleberg told staff and guests who were invited to watch the wing system raised from its storage position. Kleberg said that while the industry will transition to other fuels, he sees wind propulsion taking an increasingly dominant role. "We believe nearly all vessels in the future will be sailing again," he said, adding that his group does not favour ammonia or nuclear as a fuel.

The Landskrona unit will be used to test the system ahead of an identical system set to be installed on the Wallenius Marine-owned 7,620-ceu car carrier Tirranna (built 2009) at the end of the year. It will also become a demonstration site for future shipowner clients who are looking for windtech solutions to retrofit or install on newbuildings.

Oceanbird interim chief executive and research and development head Magnus MackAldener told TradeWinds that installing such large sail systems is a big step for cautious shipowners, and having an accessible example will help them.

Wallenius Lines chief executive Erik Noklebye told TradeWinds he believes shipping will begin to install more wind propulsion systems, initially as retrofit solutions, then on newbuildings as an efficiency or emission reduction tool. Production will probably be in China and Europe. Noklebye also thinks there will be a bigger switch from 2030 onwards in which vessels will begin to appear with wing sails as a main propulsion, with alternative fuels such as biofuels becoming the secondary power source. "We have not solved anything with the fuels in the long run, so we think there is a space in ... 2030 to 2040 to change the market," he said.

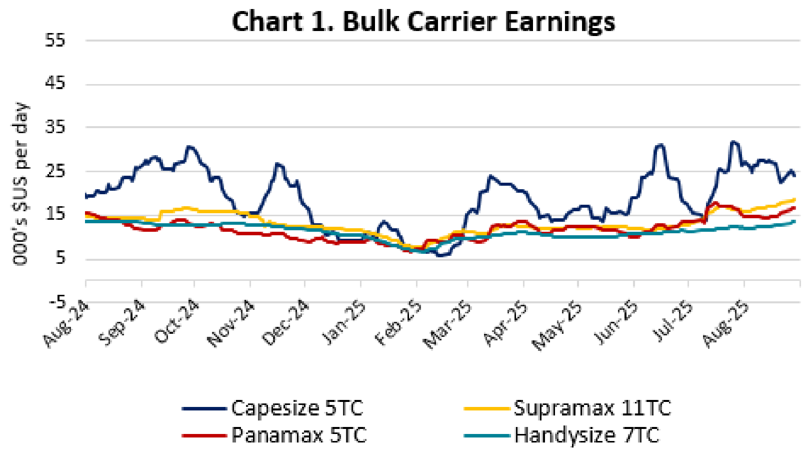
2. Shipping Markets Analysis

2.1 Dry Bulk

Smaller segments (Panamax/Supramax) sustained momentum. BDI ended the week slightly softened but stronger than early August levels.

Year to Date Dry Bulk Vessel sales (≥10,000 DWT) reached 470 units by end-July 2025—a 14% drop from 530 units in the same timeframe of 2024.
Handysize led the sales,followed by Supramax and Panamax. Overall, despite summer typically being quiet, recent activity shows that the dry bulk S&P market is holding steady, defying the seasonal lull.

On the Supramax segment, a Japanese affiliated unit built in 2008 was rumoured sold for $10.8m, if the price is confirmed that will be softer compared to an exact sistership which was sold for $11.8m back in April 2025.

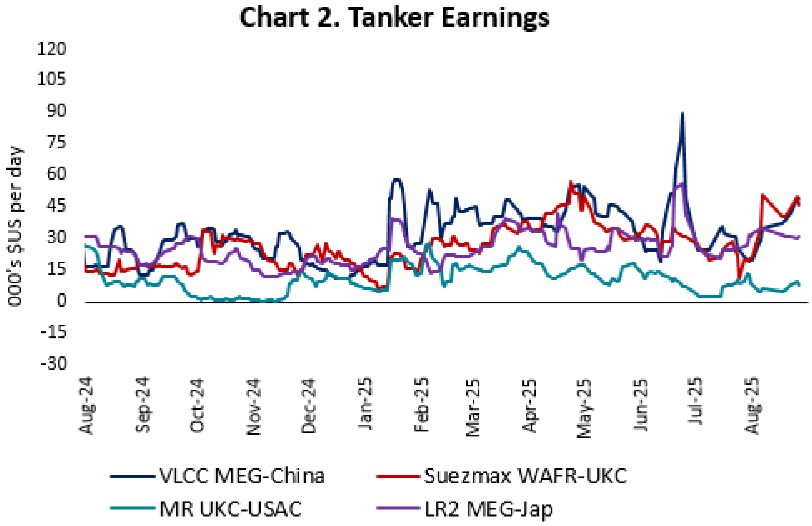


2.2 Tankers

Tanker sale-and-purchase volumes in 2025 are on course to end a three-year decline, as lower asset prices spur renewed buying appetite. Shipowners have already committed close to $9bn this year, with activity running nearly 15% higher year-on-year.

So far in 2025, around 262 tankers with a combined capacity of 28.5m dwt have changed hands, representing an estimated $8.6bn in value.

By comparison, tanker sales reached record levels in 2022, when more than 700 ships (65.5m dwt) were reported sold. Since then, volumes dropped to 565 units in 2023 (55.5m dwt) and 410 units in 2024 (38m dwt). Spending patterns have also shifted: despite reduced transactions, total outlays peaked at $18.5bn in 2023, before easing to $8.7bn in 2024, a modest 2% annual decline.

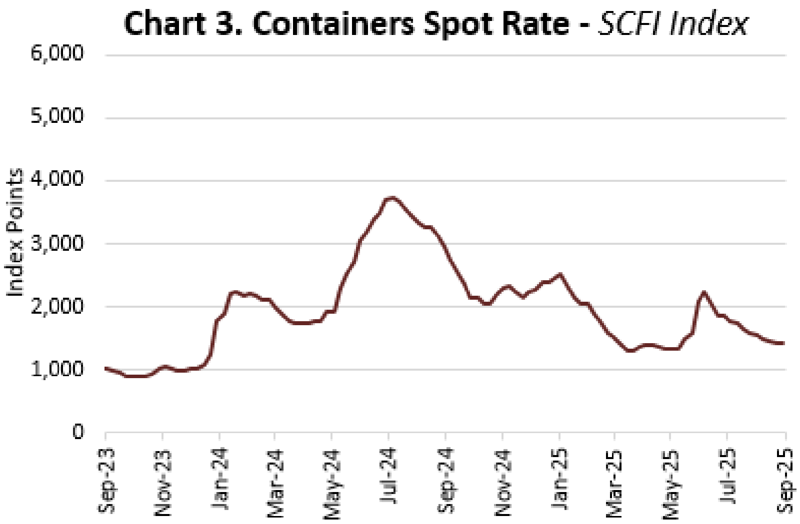


2.4 Container

A senior executive from a publicly listed Norwegian container carrier noted this week that the current orderbook for smaller vessels remains insufficient to meet future demand. He emphasized that more newbuildings in the feeder and midsize ranges will be required over the next five years to replace an aging fleet.

Of the roughly 4,000 ships in the 1,000–8,000 teu bracket, nearly 25% are over 20 years old. While the overall orderbook-to-fleet ratio across the container sector stands at about 30%, the figure for smaller tonnage is still in the single digits.

He also highlighted that shifting trade routes, driven by recent geopolitical changes, are likely to boost demand for more versatile smaller ships. Notably, around 58% of sub-6,000 teu vessels are already 15 years or older, reinforcing the case for fresh investment. Despite broader market uncertainty, enquiries for feeder and midsize tonnage remain active, with liner operators showing consistent interest.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,017	6.55	VLCC MEG-China	49,400	16.78	SCFI	1,445.06	2.10
Capesize 5TC	23,918	6.69	Suezmax Wafr-UKC	45,700	3.16			
Kamsarmax 5TC	16,865	9.02	MR UKC-USAC	8,400	0.00			
Supramax 11TC	18,466	4.00	LR2 MEG-Jap	30,700	-0.65			
Handysize 7TC	13,555	4.71						

2.6 Finance

According to Reuters, Federal Reserve Governor Christopher Waller said he wants to start cutting U.S. interest rates next month and "fully expects" more rates cuts to follow to bring the Fed's policy rate closer to a neutral setting, stepping up his call to lower short-term borrowing costs. "Based on what I know today, I would support a 25 basis point cut" at the upcoming September 16-17 meeting of the rate-setting Federal Open Market Committee, he told the Economic Club of Miami. "While there are signs of a weakening labor market, I worry that conditions could deteriorate further and quite rapidly, and I think it is important that the FOMC not wait until such a deterioration is under way and risk falling behind the curve in setting appropriate monetary policy."

Waller said he did not think the Fed would need to cut rates more than a quarter point next month, though he said that view could change if the Labor Department's August jobs report, due out next Friday, points to a substantially weakening economy, and inflation remains well-contained. However, he said "the time has come to ease monetary policy and move it to a more neutral stance," which he said was around 3%, some 1.25 to 1.50 percent points below the current policy rate range of 4.25%-4.50%.

The Fed did lower the policy rate by a full percentage point last year, starting in September before Trump was elected and continuing after his November election win. It has held rates steady this year, citing worries that Trump's higher tariffs could reignite inflation that is still running above the Fed's 2% goal.

Fed Chair Jerome Powell said, may warrant "proceeding carefully" with a policy adjustment. Analysts and financial markets took those remarks as a strong indication that the Fed would cut rates in September and proceed gradually from there. Waller on Tuesday cited analysis by Fed staff showing that, apart from the temporary effect of tariffs, inflation is running close to the Fed's 2% goal. That, along with well-anchored longer-term inflation expectations and rising chances of an undesirable weakening in the labor market, means he feels even more strongly than in July that the Fed should be cutting rates now.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Pacific South	176k Dwt	2012	Jiangsu	$22.75 m	N/A	SS 6/27 DD 9/25	Scrubber
Dry Bulk	Post-Panamax	Afea	88k >>	2006	Imabari	$11 m	N/A	SS 1/30 DD 1/28	
Dry Bulk	Panamax	Navios Hope	75k >>	2005	Universal	$8.5 m	N/A	SS/DD freshly passed	
Dry Bulk	Ultramax	Beauty Lotus	63k >>	2015	CSI (Jiangsu)	region $21 m	Greeks	SS 4/30 DD 4/28	Eco
Dry Bulk	Supramax	African Jacana	58k >>	2012	NACKS	low $16 m	N/A	SS 10/27 DD 10/25	
Dry Bulk	Supramax	Moana Baq	56k >>	2012	Qingshan	$13.25 m	Malaysians	SS/DD 6/27	
Tanker	LR 1	San Julian	69k >>	2003	Daewoo	high $8 m	Nigerians	SS 10/27 DD 1/25	
Container	Feeder	Easline Dalian	1,675 TEUs	1998	KK Kanasashi	$10 m	N/A	SS 10/28 DD 10/26	

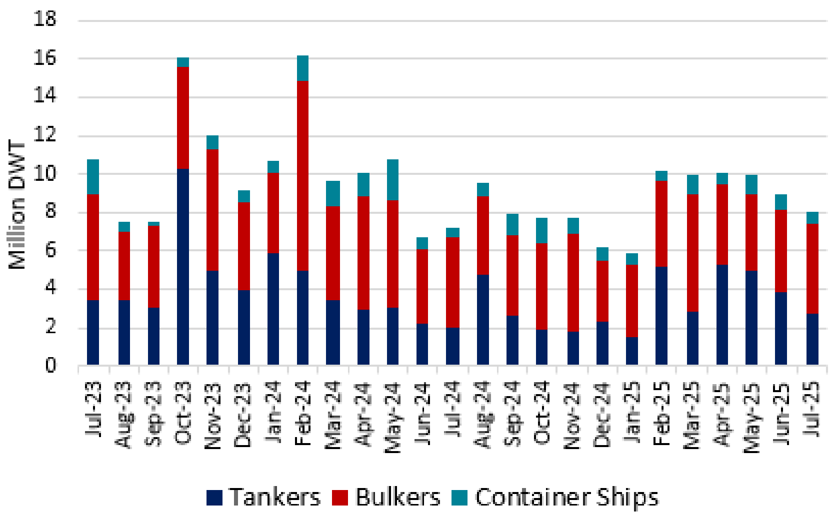
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	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

	Size	Current Prices	5-Year Avg Prices (2020-2024)
CONTAINERS	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

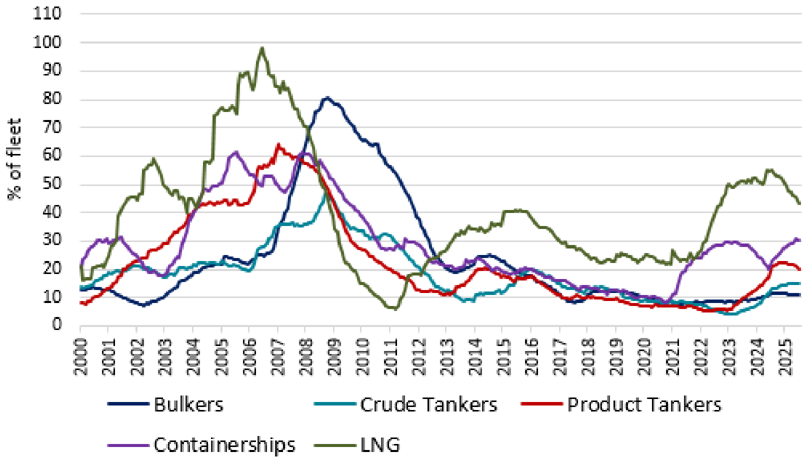
4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders								
Ship No	**Type**	**Sub-Sector**	**Size**	**Delivery**	**Yard**	**Unit Price**	**Owners**	**Comments**
2	Tanker	LR 2	115k Dwt	2027	Zhoushan Changhong	$66.5 m	Greeks	
2	Tanker	MR 2	50k >>	2027	K Shipbuilding	$48m	Greeks	Option Declared
10	Container	ULCC	22,000 TEUs	N/A	Dalian	N/A	French	Dual Fuel
4	Container	Post-Panamax	9,000 >>	N/A	SWS	N/A	Canada	Against TC
8	Container	Post-Panamax	9,000 >>	N/A	Hudong Zhonghua	N/A	Canada	Against TC
4+4	Container	Post-Panamax	6,000 >>	2027-2029	Hengli	$79m	Singapore	
4+4	Container	Post-Panamax	6,000 >>	2027-2029	CMI Yangzhou	$79m	Singapore	
2	Container	Panamax	4,300 >>	2027	Jiangsu Yagzi Xinfu	$59.25m	Greeks	
2	Container	Feeder	680 >>	Q4 2026 - Q1 2027	CSSC Guangxi	N/A	Indonesians	
2	LNG	Gas	174k cbm	2027-2028	Samsung	$255m	Danish	
4	LNG	Gas	174k >>	2028	Samsung	$259.25m	Greeks	

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	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



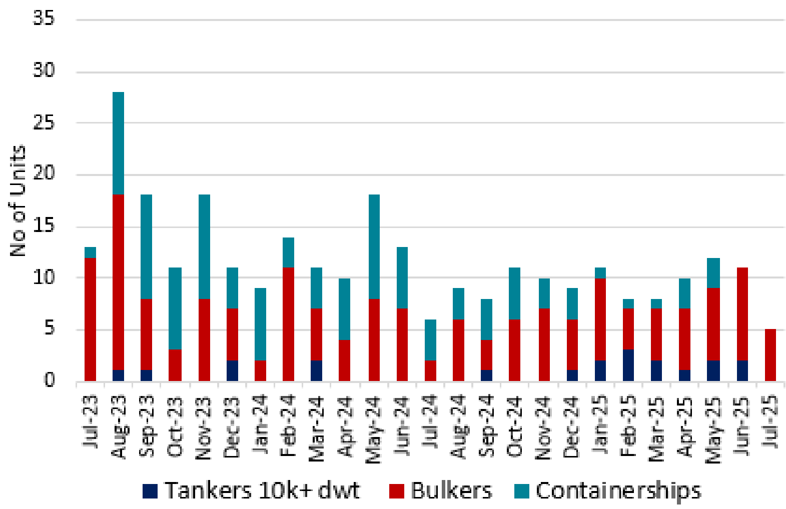
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Tanker	MR2	Olivia	45k	2000	8,766 mt	Shin Kurushima	India	N/A	
Tanker	Chemical	Salome I	30k	1996	7,052 mt	Shin Kurushima	N/A	$440	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2022	2023	2024		2022	2023	2024	
India	520	495	470	**420**	525	500	465	**415**
Bangladesh	500	485	470	**415**	505	485	475	**405**
Pakistan	515	510	460	**420**	520	505	455	**410**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	68.18 $/b	0.5%
WTI	64.21 $/b	0.8%
Spore VLSFO	502.50 $/t	1.0%
GBP/USD	1.35	0.7%
USD/YEN	147.15	-0.9%
EUR/USD	1.17	0.9%
USD/YUAN	7.15	-0.4%
Gold	3,410.3	2.5%
SOFR	4.36%	1.2%
EURIBOR (3m)	2.032%	-0.1%

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