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1. Sustainability

The United Nations urged countries on Wednesday to set more ambitious climate plans during this month, seeking to pressure major economies including the EU and China ahead of this year's U.N. climate summit. According to Reuters, the U.N. had asked countries to submit their plans, called Nationally Determined Contributions, or NDCs, within September so that their efforts can be assessed before the COP30 summit in November in Brazil.

Most countries have yet to do so despite agreeing to submit them this year under the 2015 Paris Agreement. The updated NDCs should describe how each country plans to cut emissions by 2035. In a letter to nearly 200 countries, U.N. climate chief Simon Stiell described the NDCs as "the cornerstone of humanity's fight against the global climate crisis." "These national climate plans... are among this century's most powerful engines of economic growth and rising living standards," said the letter, which the U.N. published.

China, today the world's biggest polluter, has said only that it will upgrade its target in the autumn. The European Union is struggling to agree on its plan, and this month countries including France and Poland called for a delay in approving the bloc's proposed 2040 goal, which would have informed the 2035 target.

The U.N. assessment will help indicate whether countries are on track to hold global warming to safe levels or if they need to step up their plans. How governments respond will serve as a test of their climate commitment at a time when the United States - the world's biggest economy and biggest polluter historically - pulls away from the effort. Last year was the world's hottest year on record, and the 10 hottest years on record all happened in the last 10 years. Climate change is worsening extreme weather across continents - from torrential storms, to wildfires and heatwaves.

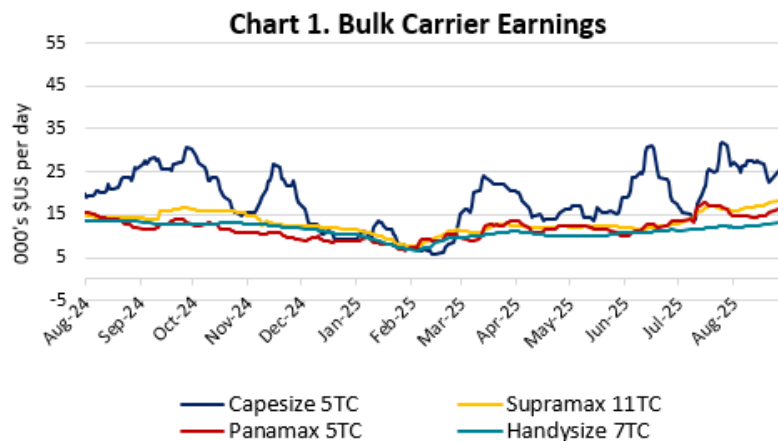
2. Shipping Markets Analysis

2.1 Dry Bulk

A large number of vessels are inviting offers in September. Based on our information, more than 10 bulk carriers have already called for offers this week alone.

Recycling activity is also gaining momentum, reaching a one-year high. In August 2025, double-digit recycling sales were recorded—the strongest month since August 2024. Overall, August marked the busiest period for dry bulk demolition since February 2024.

The Supramax sector also saw heightened S&P activity in August, with more than 20 vessels changing hands, making it the most active month of 2025 for this segment.



2.2 Tankers

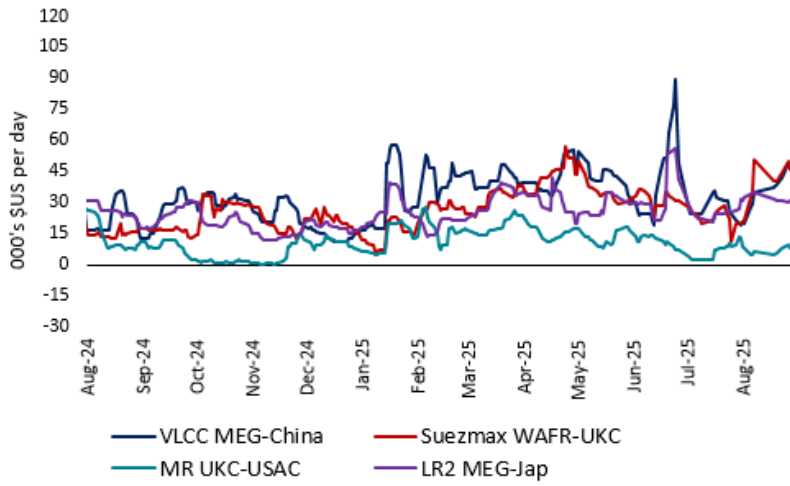
MR tankers continue to claim the lion's share of this year's snp transaction volumes, with a total of more than 100 units sold at an average age of 15 years. This compares to 141 vessels sold during the same period last year at an average age of 13 years and 181 vessels in 2023 at an average age of 15 years.

A London-based broker noted that the installation of scrubbers has proven highly beneficial since the implementation of IMO 2020, largely due to the wide price gap between VLSFO and HSFO, often referred to as the Hi-5 spread. For an Eco VLCC bunkering in Singapore, this has translated into an annual earnings boost of almost \$2.5 million on average since 2020. The financial benefit is smaller in Rotterdam, where the price difference between the two fuels has been narrower, reducing the gain to under \$2 million per year. Recently, the Hi-5 spread has been trending downward, averaging slightly above \$50 per tonne in Rotterdam this year, compared with nearly \$100 per tonne in 2023.

The spread between VLSFO and HSFO prices in Singapore has been elevated over the last years. In 2019 the spread averaged \$240 per tonne, in 2020 \$100 per tonne, in 2021 \$120 per tonne, in 2022 \$274 per tonne, in 2023 \$154 per tonne, in 2024 \$124 per tonne and so far this year it has averaged around \$75 per tonner

A total of 11 LNG carriers have been sold for recycling so far this year. The highest figure recorder in a single year.

Chart 2. Tanker Earnings

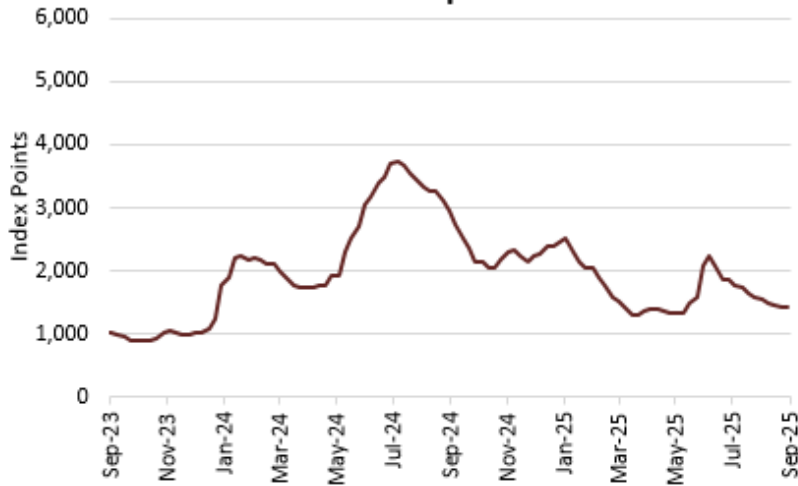


2.4 Container

Buying appetite remains solid, particularly in the feeder segment where liquidity is concentrated. Larger tonnage continues to attract institutional and long-term investors, particularly where vessels are backed by strong charter coverage.

Market remains stable, with no major rate swings. Owners are holding out for steady or slightly higher terms due to limited vessel supply. Some sublet tonnage is being withdrawn for operators' own services despite weaker freight rates. On the Post-Panamax, Maersk extended two 5,400 TEU widebeam vessels for 3 years at ~\$35,500/day. On the feeder sector, a 1,795 TEU container fixed short-term at \$40,000/day in Asia while a 1,060 TEU one secured for 2 years at \$14,500/day. Finally, a 925 TEU container extended at \$15,500/day, up 29% from last year.

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	1,963	-2.68	VLCC MEG-China	48,300	-2.23	SCFI	1,444.44	-0.04
Capesize 5TC	23,355	-2.35	Suezmax Wafr-UKC	48,700	6.56			
Kamsarmax 5TC	15,826	-6.16	MR UKC-USAC	8,600	2.38			
Supramax 11TC	18,467	0.01	LR2 MEG-Jap	35,500	15.64			
Handysize 7TC	14,152	4.40						

2.6 Finance

Shipping operators are urgently seeking alternative financing options to sidestep potentially massive fees for docking at American ports, as new regulations from the Trump administration are set to take effect in October. Many shipping companies currently rely on Chinese-backed "sale and leaseback" arrangements, which represent a significant portion of the estimated \$100 billion in global shipping finance provided by Chinese institutions. However, these agreements may soon carry unintended financial consequences. Under the proposed U.S. rules—scheduled for implementation on October 14—even vessels with minimal Chinese ties could be classified as "Chinese-owned," simply due to their financing arrangements. This designation would trigger steep port fees for each U.S. visit.

The draft regulations outline an initial charge of \$50 per net ton for ships deemed Chinese-owned, increasing to \$140 per net ton by April two years later. This means that a medium-sized container ship of around 20,000 net tons could incur charges of roughly \$1 million per visit initially—rising to nearly \$2.8 million over time. For very large crude carriers (VLCCs) of approximately 100,000 net tons, the fees could reach \$5 million per visit, eventually climbing to \$14 million. In addition to ownership-related charges, the U.S. proposal includes a separate fee for vessels constructed in Chinese shipyards—starting at \$18 per net ton and increasing to \$33. However, operators would only be required to pay the higher of the two applicable fees, not both.

Chinese financial institutions began playing a prominent role in global ship financing after the 2008 financial crisis, filling a gap left by Western banks that were recovering from the economic downturn. According to Lightbourn, Chinese leasing now accounts for just over 15% of the \$600 billion global maritime finance market. Amid growing geopolitical uncertainty, major global shipping players—including container carriers and energy companies—are increasingly moving to untangle themselves from Chinese financial arrangements.

3. Second-Hand Market

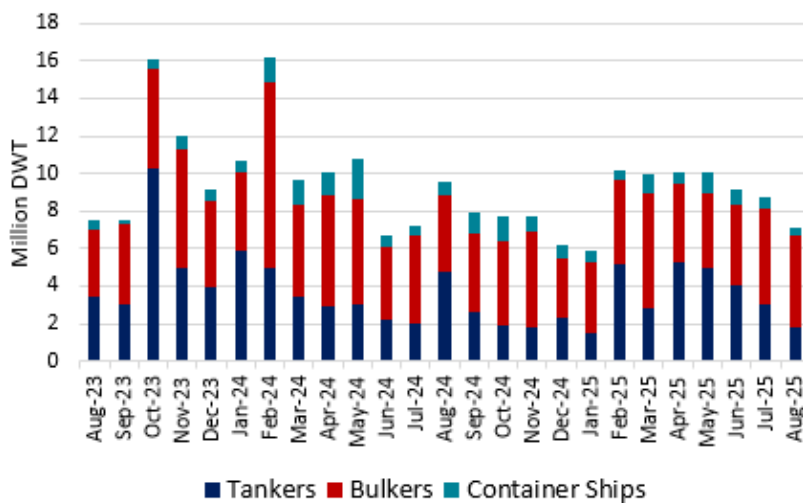
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Newcastlemax	Karadeniz Powership Rauf Osman Be	207k Dwt	2010	Universal	low \$33 m	Chinese	SS/DD PASSED	
Dry Bulk	Post-Panamax	Costanza	92k >>	2010	Oshima	xs \$16 m	Indonesians	SS 4/30 DD 6/28	
Dry Bulk	Kamsarmax	Yasa Neslihan	82k >>	2005	Tsuneishi	mid \$10 m	Far Easterns	SS/DD PASSED	
Dry Bulk	Panamax	Intersea Voyager	74k >>	2001	Imabari	\$4.5 m	Chinese	SS/DD 1/26	
Dry Bulk	Ultramax	Pavo Breeze	64k >>	2023	Shin Kurushima	rgn \$36 m	N/A	SS 5/28 DD 5/26	Eco
Dry Bulk	Ultramax	CP Shenzhen	63k >>	2017	Chengxi Shipyard	low \$24 m	N/A	SS/DD 5/27	Eco
Dry Bulk	Ultramax	CP Nanjin	63k >>	2017	Chengxi Shipyard	low \$24 m	N/A	SS/DD 2/27	Eco
Dry Bulk	Supramax	Marmara S	57k >>	2012	STX	\$13.85 m	Turkish	SS 8/27 DD 11/25	
Dry Bulk	Handy	Lilac Harmony	38k >>	2020	Tsuneishi Cebu	xs \$25 m	Greeks	Lilac Harmony	Eco
Dry Bulk	Handy	Minanur Cebi 1	33k >>	2011	21st Century	mid \$11 m	Far Easterns	SS/DD 7/26	
Tanker	VLCC	Monaco Loyalty	307k >>	2007	Dalian	low \$40s m	N/A	SS 7/27 DD 11/25	
Tanker	Suezmax	Sofia	164k >>	2010	Hyundai	\$39.8 m	Indian	SS/DD 10/25	
Tanker	MR 2	STI Maestro	47k >>	2020	Hyundai Vietnam	rgn \$42 m	Greeks	SS 1/30 DD 1/25	Eco - Scrubber
Container	Panamax	Baltic North	4,432 TEUs	2011	Hyundai HI	\$39 m	Chinese	SS/DD 8/25	Eco

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

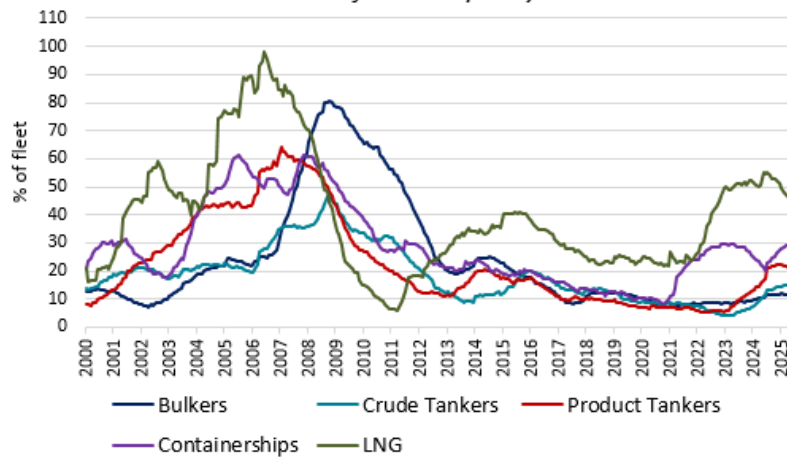
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	Suezmax	157k Dwt	2027	Hyundai	\$87m	N/A	
4	Tanker	MR 2	50k >>	2026-2027	Yangzhou Guoyu	\$48m	Chinese	methanol readym, Scrubber
2	Container	Post-Panamax	7,000 TEU	N/A	Dalian	N/A	German	

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



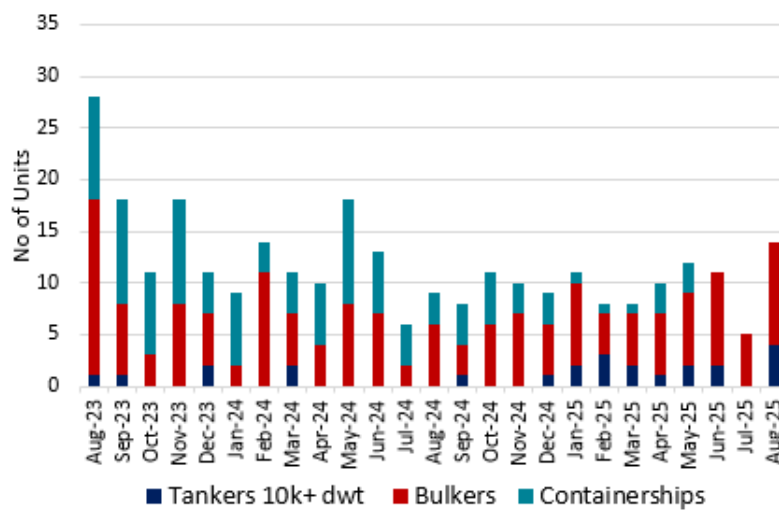
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Yin Bao	45k	1996	9,272 mt	Jiangnan Shipyard	China	N/A	
Dry Bulk	Handymax	Yeoman Bank	43k	1982	9,179 mt	Eleusis Shipyards	Turkey	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	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	66.71 \$/b	-2.2%
WTI	63.16 \$/b	-1.6%
Spore VLSFO	497.50 \$/t	-1.0%
GBP/USD	1.35	0.0%
USD/YEN	148.23	0.7%
EUR/USD	1.17	0.0%
USD/YUAN	7.14	-0.1%
Gold	3,551.2	4.1%
SOFR	4.39%	0.7%
EURIBOR (3m)	2.076%	2.2%



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