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1. Sustainability

The European Union will align its influential shipping decarbonisation schemes with an upcoming global regime only if the International Maritime Organization makes its regulations strong enough. According to Tradewinds, IMO rule makers meet in London from 14 October for four days of talks. The focus is on whether the framework decarbonisation agreement they accepted in April is acceptable. Some member states and lobby groups say the rules are too strong, others that they are too weak. If the text is agreed, the rules will kick in from 1 January 2028 and gradually ramp up in intensity, forcing the industry to pay billions of dollars into a fund annually, or switch to low-carbon fuels.

Shipping already needs to abide by two key European regimes: FuelEU Maritime and the Emissions Trading System (ETS). Both demand an increased amount of financial input from shipowners, some of whom have been voicing concerns about double payments for carbon emissions. In an email to TradeWinds, European Commission spokeswoman Eva Hrnčirova confirmed that FuelEU maritime and the ETS have specific review clauses aimed at taking into account future IMO policy developments. But any alignment would depend on how strong the IMO rules are. Both legislative texts will be reviewed in light of the adopted IMO global measure, she said. To that end, the commission will submit a report on each act to the European Parliament and council, for the EU ETS within 18 months of the adoption of the IMO global measure and before it becomes operational, and for the FuelEU, without delay.

The reviews will determine if the ambition in the IMO's agreed rules meets the levels expected in the 2015 Paris climate agreement. They will assess their overall environmental integrity and whether there are any

issues related to the coherence and alignment between the global and EU measures. Hrnčirova added: Where appropriate, a legislative proposal will be made to amend the EU ETS and/or FuelEU Maritime. Any change to shipping's involvement in the ETS or FuelEU Maritime would need to be approved by all three administrative parts of the EU – the commission, parliament and council.

The IMO discussions between 14 and 17 October will discuss the general framework, but not much of the detail, such as fuel lifecycle data or how a levy will be administered and funds distributed. These key discussions will need to be concluded before mid-2027. Hrnčirova also insisted that the EC's assessment of the IMO measure would specifically consider the risk of shipowners facing double payments, but she could not confirm that they would be removed. The commission is also keen to ensure the regulations are just and equitable, another key element of the Paris Agreement. Hrnčirova said: The EU stands firmly behind this fairness principle and is committed to ensuring that no country is left behind.

The EU welcomes the addition of important considerations within the IMO framework, namely the impacts of the regulation on food security, to be addressed as part of the just and equitable transition and be kept under review. Concerning the EU ETS, in light of reducing greenhouse gas emissions of the maritime transport sector, the EU member states have to use the ETS revenues for climate purposes, including possibly climate projects outside the EU. Some African countries, worried about a lack of equitable funding, are looking to establish their own national carbon revenue schemes.

2. Shipping Markets Analysis

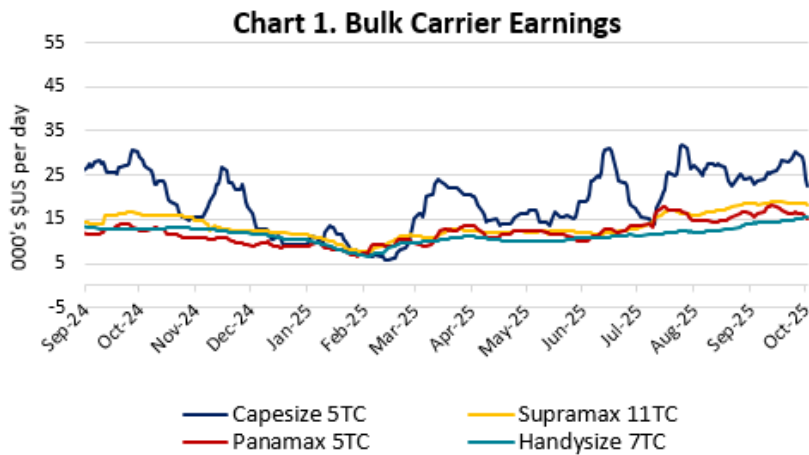
2.1 Dry Bulk

Although prices for modern, eco-efficient, and high-quality vessels have strengthened over the past few months, values for older ships (over 15 years of age) have remained largely stable. Notably, a 2006 Hudong-built Panamax was reported sold for the mid-\$8 million range — consistent with the last similar sale recorded in August, prior to the recent rise in freight rates.

As of 2025 year-to-date, a total of 77 vessels have been sold in the large bulk carrier segment, comprising 58 Capesize and 19 Newcastlemax vessels. For comparison purposed, in the whole 2024, a total 103 Capessize and 35 Newcasltemax were sold.

Chinese buyers continue to dominate the market, acquiring 31 vessels. Greek owners follow with 9 vessels, maintaining their active presence in the secondhand market. UAE buyers purchased 5 vessels, signaling growing regional investment in bulk shipping. Other active buyers include Swiss (3), UK (3), Korean (2), US (1), Indian (1), Singaporean (1), and Turkish (1) interests.

The 2025 trading activity in the Capesize and Newcastlemax sector remains robust, led overwhelmingly by Chinese acquisitions, which account for over 40% of total transactions.



2.2 Tankers

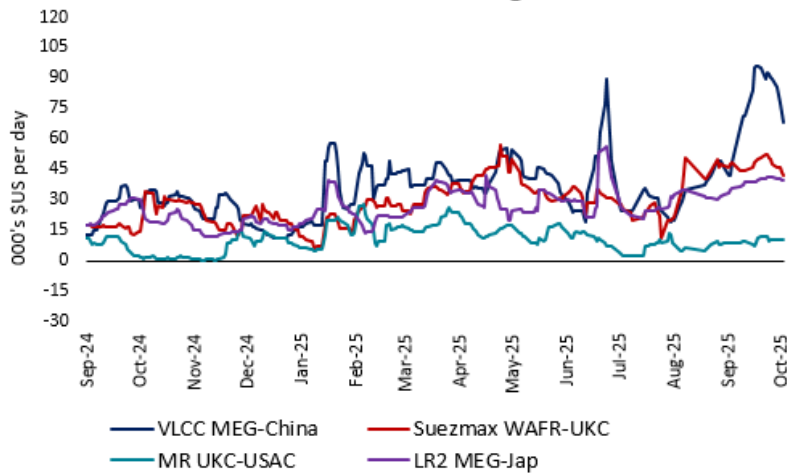
Buyer interest in crude tankers has remained strong, supported by firm freight markets and sustained demand. A 2011 Japanese-built VLCC that recently invited offers reportedly attracted interest from 8–10 buyers, with bids in the mid-\$55 million range. This aligns with the last done — another 2011 Japanese-built VLCC sold for \$55 million.

The headline sale of the week was the transaction of two 2019 Korean-built Suezmax tankers, each sold for approximately \$76 million. For context, a 2017 Korean-built Suezmax recently fetched \$64.3 million, reflecting a notable rise in values. We estimate that prices for eco-design Suezmaxes have increased by around 10% over the past three months.

Meanwhile, China, the world's largest crude oil importer, is reportedly adding eleven new strategic oil reserve sites between this year and next, as Beijing accelerates stockpiling efforts to enhance energy security (according to public data reviewed by Reuters).

In broader market developments, OPEC+ announced a modest output increase of 137,000 barrels per day starting in November, mirroring October's incremental rise. The group's cautious stance reflects ongoing concerns about a potential global supply surplus.

Chart 2. Tanker Earnings



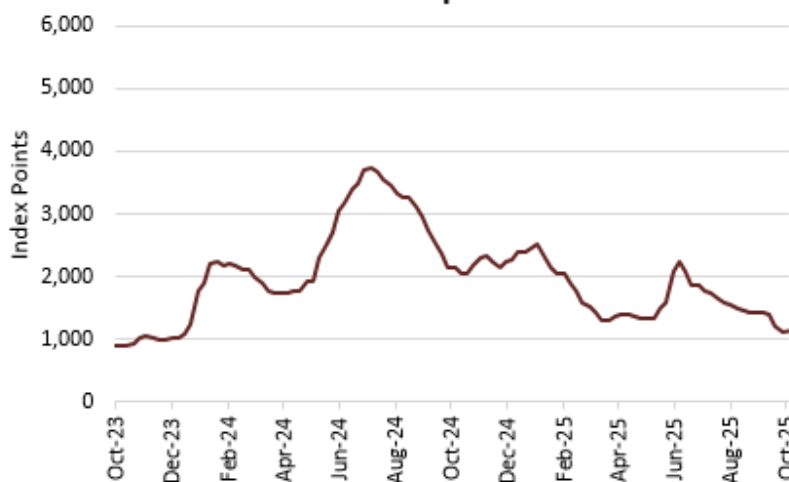
2.4 Container

Despite continued pressure on freight rates, the container time charter market remains active, with several fixtures concluded and others under negotiation. Market activity has slowed slightly due to holidays in Asia and Europe, but there are no signs of a broader downturn.

Operators continue to move quickly to secure tonnage, keeping competition strong and availability tight. The post-Panamax segment remains constrained with no new fixtures, while the Panamax market shows moderate activity, driven by forward charters. Notably, Maersk has extended the GULF BARAKAH (4,398 TEU, built 2012) for 11–13 months at USD 51,500/day.

The sub-Panamax sector remains quiet amid ongoing vessel shortages. Activity in the feeder segment (below 2,000 TEU) has eased slightly after recent highs. A 1,794 TEU, built 2008 was fixed to Maersk for 12 months at USD 26,500/day, indicating potential volatility in the Atlantic market. In contrast, the Far East remains subdued due to Golden Week, while a 1,118 TEU, built 2004) for 6–9 months at USD 16,250/day in the Mediterranean, reflecting steady demand for smaller feeder vessels.

Chart 3. Containers Spot Rate - SCFI Index



2.5 Key shipping Freight Indices

| Table 1. Key Shipping Freight Indices | | | | | | |
|---------------------------------------|--------|---------|------------------|--------|---------|--------------------|
| Bulkers | | % w-o-w | Tankers | | % w-o-w | Containers |
| BDI | 1,923 | 0.73 | VLCC MEG-China | 53,000 | -27.30 | SCFI 1,160.42 4.12 |
| Capesize 5TC | 23,101 | 2.39 | Suezmax WafR-UKC | 49,800 | 13.96 | |
| Kamsarmax 5TC | 15,568 | 2.66 | MR UKC-USAC | 9,200 | -12.38 | |
| Supramax 11TC | 17,730 | -3.65 | LR2 MEG-Jap | 38,400 | -4.00 | |
| Handysize 7TC | 15,670 | 0.78 | | | | |

2.6 Finance

Outsized flows into exchange-traded funds tracking gold have helped drive a spectacular rally that pushed bullion to record highs over the last month, analysts said, according to Reuters. Spot gold prices hit another record of \$3,990.85 per ounce on Tuesday, while U.S. gold futures for December delivery edged above the \$4,000 an ounce milestone. Some analysts cited the record pace at which investors are allocating money to the metal via ETFs.

Many investors have grown wary of sky-high stock market valuations and they view gold as a safe haven providing refuge from uncertain economic policy and geopolitics. Bullion prices are 51% higher this year, the largest surge since 1979, according to LSEG data. "Institutional investor interest is just getting started," said Roukaya Ibrahim, commodities strategist at BCA Research, who calculated that assets in gold ETFs globally now account for 2.6%, up from 1.9% a year ago.

The intensity of investor interest is unprecedented, said Ibrahim, adding that clients now keep her on the phone for as long as 90 minutes at a time to chat about market movements.

State Street Investment Management said inflows into U.S. ETFs such as the firm's own SPDR Gold Shares have set all-time records of \$35 billion as of the end of September, ahead of the previous full-year record of \$29 billion, set in 2020. Globally, inflows into gold ETFs hit \$64 billion year-to-date, according to data from the World Gold Council, with a record \$17.3 billion in September alone. That is a dramatic reversal from recent trends: over the last four years, gold ETFs have seen outflows totaling \$23 billion, the World Gold Council calculated. Analysts said investors believe gold can hold its value in the face of economic policy headwinds and rising geopolitical tensions. They also hope gold can cushion big gains they may have seen this year as the artificial intelligence boom sent stocks soaring.

Goldman Sachs said in a note published on Monday that it expects holdings of gold ETFs in North America and Europe to rise still further as the Federal Reserve cuts U.S. interest rates into 2026. Mike Wilson, chief investment officer at Morgan Stanley suggested last month that a 20% allocation to gold serves as a resilient inflation hedge. "When you have establishment names like Morgan Stanley telling investors that they don't own enough gold, it's no surprise to see inflows jump, whether into ETFs or vaulted bullion," said Adrian Ash, head of research at online marketplace BullionVault.

3. Second-Hand Market

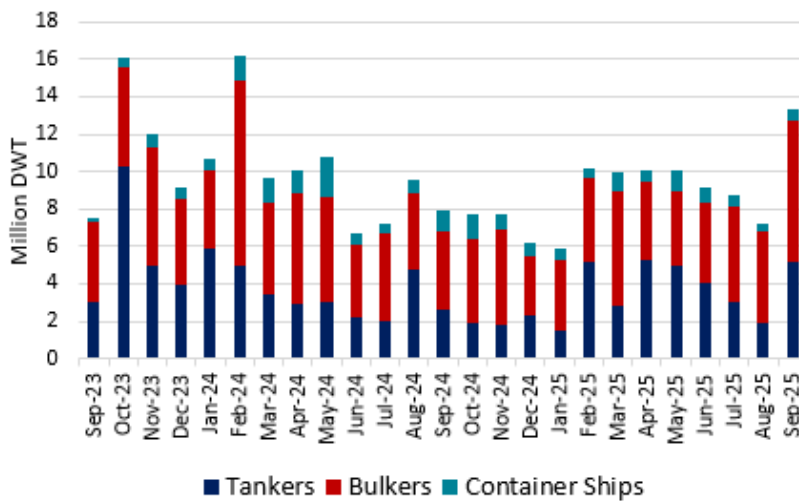
3.1 Weekly Ship Sales by Vessel Type

| Vessel Type | Sub-Sector | Name | Size | Built | Yard | Price | Buyers | Surveys | Comments |
|-------------|------------------|--------------------------------|----------|-------|------------------|-----------------|-----------|------------------|-----------------|
| Dry Bulk | Newcastlemax | Mineral Shougang International | 206k Dwt | 2019 | Qingdao Yangfan | \$65.5 m | Chinese | SS 10/29 DD 8/27 | Eco, scrubber |
| Dry Bulk | Kamsarmax | SDTR Doris | 84k >> | 2021 | Shanhaiguan | \$55 m | N/A | SS/DD 9/26 | Eco |
| Dry Bulk | Kamsarmax | SDTR Celeste | 84k >> | 2021 | Shanhaiguan | | | SS/DD 8/26 | Eco |
| Dry Bulk | Kamsarmax | Montana I | 81k >> | 2011 | Daewoo | \$15.4 m | Europeans | SS/DD 12/25 | |
| Dry Bulk | Kamsarmax | Nord Crux | 81k >> | 2016 | Tsuneishi Cebu | \$26 m | N/A | SS/DD 9/26 | Scrubber, eco |
| Dry Bulk | Panamax | Atheras | 74k >> | 2006 | Hudong-Zhonghua | \$8.5 m | | SS 9/26 DD 10/25 | |
| Dry Bulk | Supra | Haut Brion | 57k >> | 2011 | Taizhou Sanfu | \$12.3 m | Chinese | SS/DD 12/26 | |
| Dry Bulk | Handy | Yangtze Classic | 32k >> | 2012 | Jiangmen Nanyang | high \$9 m each | N/A | SS/DD 2/27 | |
| Dry Bulk | Handy | Yangtze Dignity | 32k >> | 2012 | Jiangmen Nanyang | | | SS/DD 1/27 | |
| Dry Bulk | Handy | CSE Clipper Express | 28k >> | 2005 | Imabari | \$5.5 m | N/A | SS/DD 11/25 | |
| Tanker | VLCC | Dalma | 306k >> | 2007 | Daewoo | \$48 m | Chinese | SS 2/27 | |
| Tanker | Suezmax | Brightway | 160k >> | 2012 | HHIC-Phil | \$44 m | Indian | SS/DD 4/27 | Scrubber fitted |
| Tanker | Chemical Tankers | Silver Ray | 19k >> | 2013 | Kitanihon | \$24.5 m | Korean | SS 2/28 DD 10/26 | Stainless Steel |

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 | 147 | 117 | 87 | 57 | 118 | 89 | 64 | 46 |
| | Suezmax | 93 | 75 | 60 | 40 | 76 | 81 | 45 | 32 |
| | Aframax | 74 | 61 | 49 | 34 | 68 | 54 | 40 | 27 |
| | Panamax | 58 | 45 | 34 | 22 | 53 | 42 | 31 | 21 |
| | MR | 52 | 42 | 32 | 19 | 46 | 36 | 26 | 18 |
| DRY BULK | Capesize | 77 | 64 | 49 | 27 | 61 | 48 | 31 | 20 |
| | Kamsarmax | 39 | 32 | 25 | 16 | 37 | 31 | 22 | 14 |
| | Supramax/Ultramax | 38 | 31 | 23 | 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 | 82 | | | 69 | | | | |
| | 7,000-teu / 10yrs | 76 | | | 57 | | | | |
| | 3,800-teu / 10 yrs | 46 | | | 35 | | | | |
| | 2,600-teu / 10 yrs | 37 | | | 25 | | | | |
| 1,700-teu / 10 yrs | 28 | | | 18 | | | | | |

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

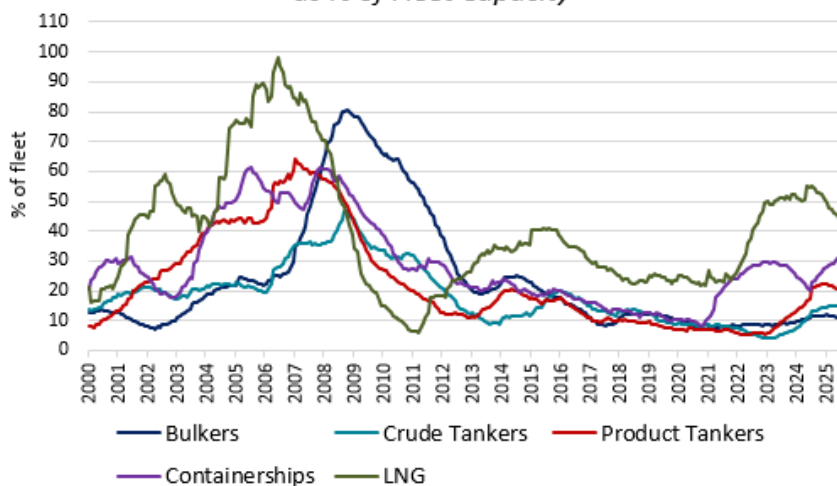
4.1 Recent Newbuilding Orders

| Ship No | Type | Sub-Sector | Size | Delivery | Yard | Unit Price | Owners | Comments |
|---------|-----------|------------|------------|-----------|----------------------|------------|-----------------|------------------|
| 6 | Dry Bulk | Ultramax | 62.8k Dwt | 2028 | Intl Mtime Ind (IMI) | \$33.83m | Saudi Arabia | |
| 2 | Tanker | Chemical | 38k Dwt | 2028-2029 | Nantong Xiangyu | N/A | Japan/Norwegian | |
| 2 | Container | Feeder | 1,930 TEUs | 2027 | Hyundai Mipo | \$32m | Chinese | option exercised |
| 4 | Container | Panamax | 3,000 TEUs | 2027 | Penglai Zhongbai | \$43m | Greeks | |

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 | 85 | 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 | 29 | 29 | 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 | 31 | 29 | 30 | 32 |

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



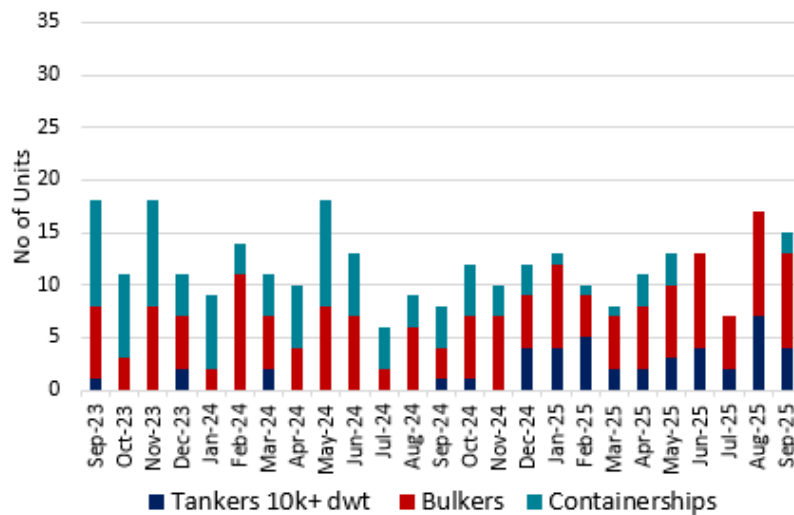
4.1 Recent Ship Recycling Activity

| Type | Sub-Sector | Name | Dwt | Built | Ldt | Yard | Buyer | Price (\$/ldt) | Comment |
|----------|------------|-----------|-----|-------|-----------|----------------|----------|----------------|--|
| Dry Bulk | MR 1 | Interim | 40k | 1991 | 7,841 mt | Shin Kurushima | Pakistan | 470 | |
| Dry Bulk | MR 1 | Bow Cedar | 37k | 1996 | 11,043 mt | Kvaerner Floro | India | 940 | incl 2,300 Ts solid stainless steel and 700 Ts bunkers |

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 | 415 | 525 | 500 | 465 | 415 |
| Bangladesh | 500 | 485 | 470 | 410 | 505 | 485 | 475 | 400 |
| Pakistan | 515 | 510 | 460 | 430 | 520 | 505 | 455 | 425 |

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

| Indicator | | % w-o-w |
|--------------|------------|---------|
| ICE Brent | 65.03 \$/b | 0.7% |
| WTI | 61.38 \$/b | 0.7% |
| Spore VLSFO | 478\$/t | -1.8% |
| GBP/USD | 1.33 | -0.7% |
| USD/YEN | 152.78 | 3.5% |
| EUR/USD | 1.16 | -0.9% |
| USD/YUAN | 7.13 | 0.1% |
| Gold | 3,967.4 | 2.8% |
| SOFR | 4.12% | -1.9% |
| EURIBOR (3m) | 2.019% | 0.1% |



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