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1. Sustainability

The world's first conversion of a giant Everllence two-stroke engine to run off methanol fuel has been completed in China. According to Tradewinds, the conversion was on board the 20,000-teu Cosco Shipping Libra (built 2018), which has now completed its sea trials. The vessel's single 11-cylinder, 90-bore main engine was converted to be able to take liquid gas injection methanol or regular diesel. The work was done by engine maker Everllence and Cosco Shipping Heavy Industries. The project covered engineering, project management, installation, commissioning and sea trials.

As part of the project, Everllence built a dedicated testbed in Japan to validate the performance of a 90-bore engine. Everllence, formerly MAN Energy Solutions, believes there are more than 300 vessels with its S90-class engines that are suitable for retrofitting. Earlier this year, Everllence teamed up with Meyer Group in Germany to offer methanol retrofits. Everllence is also working on plans for large methanol dual-fuel engines for newbuilding orders.

In May this year, it said it was set to deliver its most powerful two-stroke methanol engine. The 12-cylinder, 95-bore methanol dual-fuel engine has been developed with Chinese licensee CSSC-MES Diesel. There are 12 of these engines destined for a series of 24,000-teu vessels. Competitor WinGD has also been advancing its methanol dual-fuel engine portfolio. Its 10-cylinder, 92-bore dual-fuel engine has been delivered to Cosco Heavy Industry (Yangzhou) for installation on a 16,000-teu Cosco Shipping vessel.

2. Shipping Markets Analysis

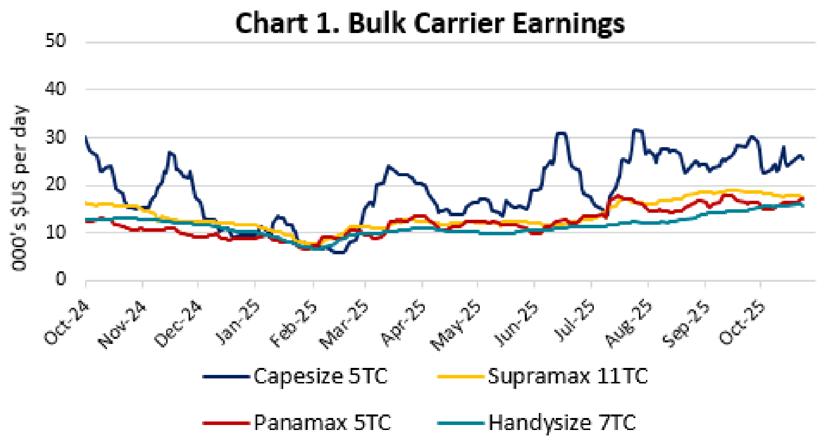
2.1 Dry Bulk

S&P activity remains robust, with numerous vessels reported sold or under negotiations. Prices for older units are holding steady, while values for eco ships appear slightly firmer. A 2013-built Tsuneishi Cebu Supramax, which recently invited offers, is rumored to have been committed well in excess of $18 million — a price broadly in line with that of an identical sister vessel sold for $15 million, despite being a 2010 build.

On a positive note, China has resumed soybean purchases from the United States, with three shipments reportedly confirmed. This development could indicate a gradual recovery in agricultural demand, potentially providing near-term support to the market.

Panamax S&P activity remains robust, with total sales reaching 60 vessels so far this year—matching the full-year figure recorded in 2024. Chinese buyers continue to dominate as the leading purchasers, while Greek acquisitions have risen notably to 11 vessels. Vietnamese demand has remained steady at 4 vessels, and other active buyers include the UAE and Venezuela, each reporting two vessels acquired.

Demand for secondhand Kamsarmax vessels has strengthened in 2025 compared to 2024. Total sales increased from 70 vessels in 2024 to 81 this year, representing a 15% rise. Greek buyers remain the top purchasers, while Chinese demand has surged from 15 to 22 vessels. Several new entrants appeared in 2025—including Singaporean, Norwegian, Vietnamese, and Korean buyers—although participation from Korean, German, and Indian buyers has declined slightly.



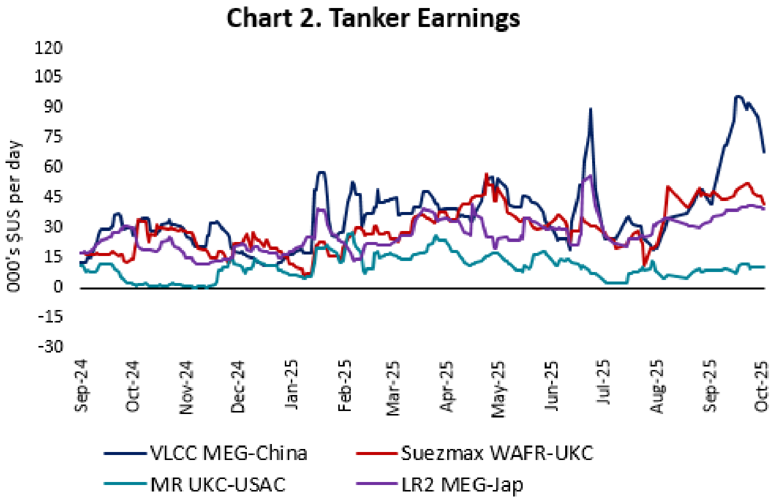
2.2 Tankers

The very large crude carrier (VLCC) market is demonstrating fresh strength this week, driven by a supply squeeze and rising east-bound oil flows. Spot rates have ramped up significantly. A serious of VLCCs were reported on subs at levels well in the excess of $100,000 per day.

The highest reported fixture was approximately $167,000 per day for a Greek-controlled VLCC built in 2010 on IOC business. Other fixtures included another 2010-built unit at $140,000 per day, while a 2016-built vessel was taken by Unipec at $125,000 per day. The M/T Das (2019) is currently on subs with KPC at $135,000 per day. Meanwhile, the Sea Pearl (2017) and Trikwong Venture (2012) were fixed at $154,000 and $93,000 per day, respectively.

According to ANZ, the amount of crudeoil held on tankers that have been stationary for at least 7 days rose to 89.75mbbls as of 24 October. That's up 12% from 80.20mbbls on 17 October. This suggests the glut of oil the market has been anticipating even since OPEC announced it was raising output, is starting to emerge.

BDTI jumps again and now highest since early 2024. BDTI presently stands at 1430.



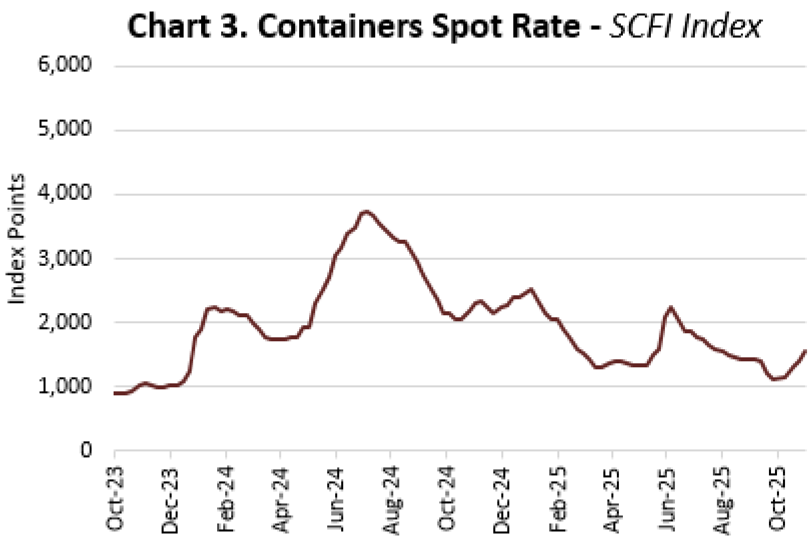
2.4 Container

Chartering activity eased slightly this week, though sentiment remains firm amid a continued shortage of prompt tonnage. Spot rates on main East–West trades recorded a second week of modest gains

In the larger segment, little new activity was reported, though rumours suggest two 6,000 TEU vessels may have been fixed for mid-to-late 2026 delivery—the first deals of this size in months. The Panamax sector remains quiet, with negotiations progressing slowly as most discussions target forward positions.

Sub-Panamax activity is gradually picking up, led by Maersk's reported extension of a 2,474 TEU, built 2002 for 18–20 months at around US$23,000/day from Q2 2026, trading between the Middle East, India, and South Africa.

In the feeder segment, a SDARI 1800 was fixed by Hede Shipping for two years at about US$24,850/day, while Cosco reportedly took an Imabari 1700 TEU for two years at roughly US$22,250/day.



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	1,961	-4.67	VLCC MEG-China	125,000	48.81	SCFI	1,550.70	10.49
Capesize 5TC	23,580	-7.04	Suezmax Wafr-UKC	70,000	10.06			
Kamsarmax 5TC	16,962	-2.06	MR UKC-USAC	4,800	-40.00			
Supramax 11TC	16,966	-2.62	LR2 MEG-Jap	43,000	-2.05			
Handysize 7TC	15,522	-2.05						

2.6 Finance

The European Central Bank kept interest rates unchanged at 2% in a well-telegraphed decision on Thursday, offering no clues about its next move, even as investors keep betting that one final cut may be on the agenda in the coming months. According to Reuters, the ECB has kept rates steady since June after halving them over the course of a year, and has said it is in a "good place" with inflation at target and economic growth near its potential - a rare success for a central bank that has missed its objective for most of the past decade.

The bank also repeated its long-standing pledge that incoming data will guide policy moves and that it will not pre-commit, keeping all options on the table. "Inflation remains close to the 2% medium-term target and the Governing Council's assessment of the inflation outlook is broadly unchanged," the ECB said in a statement. "The economy has continued to grow despite the challenging global environment." Economic data has been by and large consistent with the bank's last projections, making Thursday's decision a foregone conclusion.

Business activity has picked up, sentiment in Germany, the euro zone's biggest economy, is improving, and firms are becoming more optimistic, partly because the fog over tariffs is starting to lift. On the other hand, industry continues to suffer, exports to the United States are down sharply and there is growing evidence that China is dumping goods it cannot sell in the U.S. on European markets. "The robust labour market, solid private sector balance sheets and the Governing Council's past interest rate cuts remain important sources of resilience," the ECB added. "However, the outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical tensions."

Some policymakers nevertheless see a greater risk of lower growth and inflation, a case for easing policy further. Financial investors also share these misgivings and are pricing in a 40% to 50% chance of another rate cut by next summer. But policy hawks argue that greater spending by Germany on defence and infrastructure changes the outlook fundamentally, and will push up growth and prices even without further ECB action.

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	Rosemary	179k Dwt	2010	Daewoo	$28.5 m	Chinese	SS 4/30 DD 5/28	
Dry Bulk	Cape	Mineral Subic	179k >>	2011	Hanjin	$30.25 m	Chinese	SS/DD 5/26	
Dry Bulk	Kamsarmax	Fjeld Saga	82k >>	2013	Sanoyas	$20 m	Norwegian		
Dry Bulk	Panamax	Anthos	75k >>	2001	Hitachi	$5.7 m	Chinese	SS/DD 1/26	
Dry Bulk	Supramax	Xie Hai Yong Feng	52k >>	2001	Sanoyas	$6.8 m	Chinese	SS 9/26 DD 7/26	
Dry Bulk	Supramax	Atacama Queen	51k >>	2011	Imabari	$14.5 m	Chinese	SS/DD 2/26	
Dry Bulk	Handy	Vega Falktind	31k >>	2011	Fujian	$8.3 m	N/A	SS/DD 3/26	
Tanker	MR 2	Seaways Gatun	47k >>	2007	Hyundai Mipo	$12.5 m each	European	SS/DD 11/26	
Tanker	MR 2	Seaways Huron	47k >>	2007	Hyundai Mipo			SS/DD 1/27	

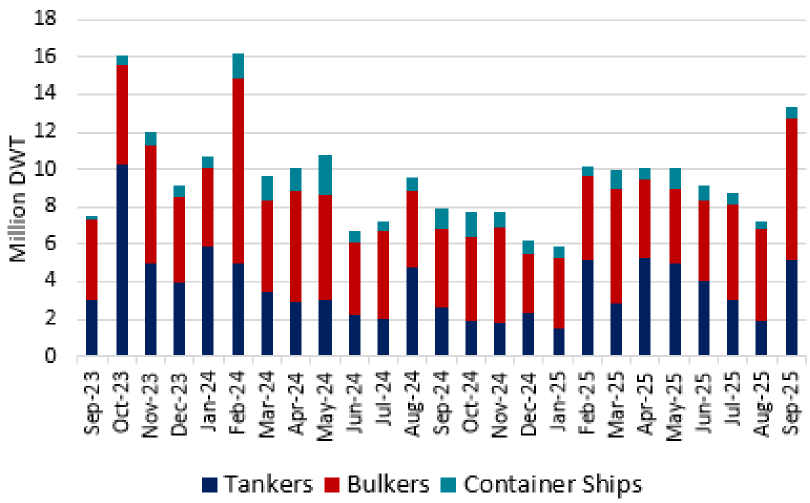
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

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	147	117	87	58	118	89	64	46
	Suezmax	96	79	63	44	76	81	45	32
	Aframax	76	63	51	34	68	54	40	27
	Panamax	58	45	34	22	53	42	31	21
	MR	52	42	32	20	46	36	26	18
DRY BULK	Capesize	77	64	49	28	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

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

Table 3. Weekly Newbuilding Orders

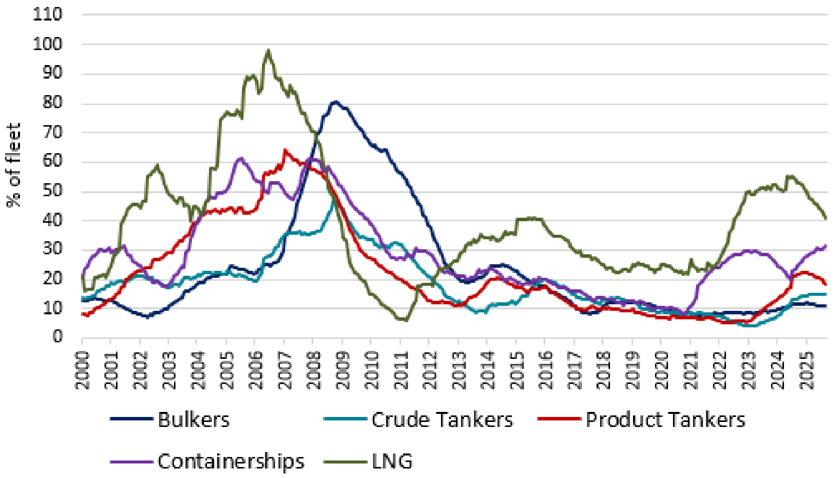
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Capesize	180k Dwt	2026	Hengli	$73m-$75m	Greeks	
6	Dry Bulk	Kamsarmax	82k >>	2027-2028	Hengli	$36.25m	Greeks	
2	Tanker	VLCC	306k >>	2027	Hengli	N/A	Greek	
2	Tanker	LR-2	115k >>	2027-2028	Shanhaiguan	$70m	Chinese	
4	Container	Panamax	4,600 TEU	2028	Hengli	N/A	N/A	

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	85	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	118	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



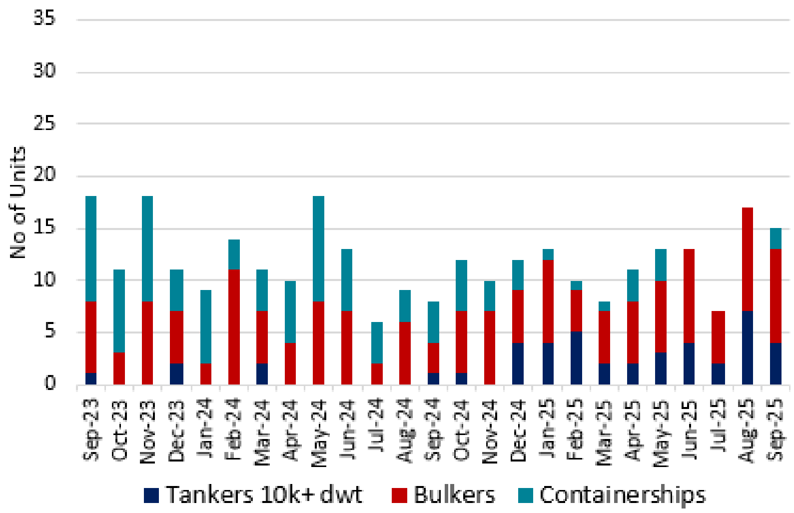
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handymax	Monica P	46k	1998	7,813 mt	Mitsui	Pakistan	380	

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	**405**	525	500	465	**395**
Bangladesh	500	485	470	**410**	505	485	475	**405**
Pakistan	515	510	460	**420**	520	505	455	**415**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	64.94 $/b	-1.1%
WTI	60.42 $/b	-1.7%
Spore VLSFO	454$/t	-0.2%
GBP/USD	1.31	-1.5%
USD/YEN	154.28	0.9%
EUR/USD	1.16	0.0%
USD/YUAN	7.11	-0.3%
Gold	4,021.8	-2.2%
SOFR	4.27%	1.4%
EURIBOR (3m)	2.066%	0.0%

W e b e r S e a s

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