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1. Sustainability

US cleantech start-up Calcarea has teamed up with Dutch ship design group Aurelia to develop a bulker concept that can remove CO2 from engine emissions without needing to store them. According to Tradewinds, Lomar Shipping-backed Calcarea has been developing a system that removes carbon dioxide from a vessel’s emissions and converts it to bicarbonates, which it says can then be safely and permanently discharged overboard. Naval architect Aurelia specialises in green technology integration onboard ships. The two companies will work on the bulk carrier design, which will integrate the Calcarea reactor, in which engine exhaust reacts with limestone and seawater to form the bicarbonate-rich saltwater, which is then discharged, and the cleaner engine exhaust is emitted through the funnel.

Aurelia’s role is to lead the design work, technology integration and classification of the design. The company would not reveal when the design would be complete. The work will also look at seawater flow dynamics, as the system will need to draw in seawater and discharge it continuously, although Aurelia declined to disclose any details about the design due to intellectual property issues. Calcarea co-founder and chief technology officer Pierre Forin said: “We see shipping as one of the most natural environments for large-scale carbon removal. “Ships operate surrounded by seawater, the very medium our process uses. Partnering with Aurelia allows us to bridge science and engineering, and turn our technology into a deployable maritime system.”

A growing number of companies offer carbon capture solutions, and some vessels are now operating with installed systems. Carbon capture has grown in interest among some shipowners as it allows vessels to continue to use standard bunker fuels with high carbon content while emitting less greenhouse gases. Wartsila has been promoting its carbon capture and storage technology onboard a Solvang chemical tanker earlier this year. The system captures CO2, which is stored in dedicated tanks that need emptying when the vessel is in port.

Solvang was so happy with the results on a retrofit that it signed a letter of intent with shipbuilder Seatrium to potentially install carbon capture on seven newbuildings. One of the earliest to install carbon capture technologies was Netherlands-based Value Maritime. It adapted its SOx scrubber technology, adding a switchable urea solution tank to help capture CO2 emissions. One other Lomar Labs-backed carbon capture start-up, Seabound, passes a ship’s exhaust through calcium hydroxide pellets, also called slaked lime, converting the pellets into limestone and reducing the CO2 emissions. UK-based Seabound has also teamed up with Stax Engineering, a California company with a barge-mounted emissions collection solution. The two businesses are part of a UK-funded consortium looking at applying emissions collection technologies in British ports.

The International Maritime Organization is working on rules to ensure safe deployment of carbon capture systems, as well as a way to enable the captured CO2 to be counted within shipping’s emissions reduction targets.

2. Shipping Markets Analysis

2.1 Dry Bulk

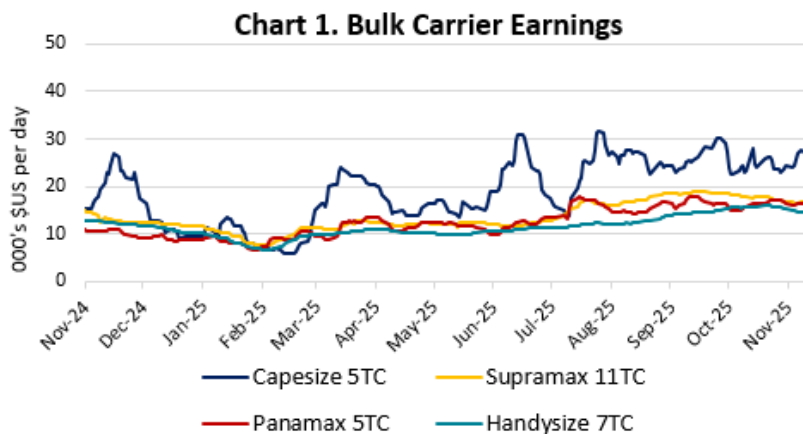
Firm prices continue to be achieved in the Ultramax segment. A 2014-built Chinese Ultramax, which recently invited offers, is rumored to have seen levels committed at around USD 22 million. If confirmed, this represents a strong price level, given that a 2015-built unit changed hands at approximately the same price just a month ago. Overall, values for such vessels have risen by about 5%.

On the Japanese Ultramax side, a 2015-built vessel is reportedly under discussion in the mid-USD 24 million range. For comparison, a 2016-built, scrubber-fitted unit was sold earlier for around USD 23.5 million.

China's steel sector appears weak, with lower crude steel output, falling consumption, and strict government output caps. Yet iron ore imports remain strong, revealing a paradox in the dry bulk market. The main reason lies in the declining quality of global iron ore — average Fe content has dropped from the traditional 62% benchmark to around 60–61% as richer deposits are depleted and producers ship lower-grade material. Chinese mills, facing weak demand and tight margins, are opting for cheaper, lower-Fe ores and domestic concentrates to cut costs. However, this lower quality means more ore is needed to produce the same amount of steel, sustaining high import volumes and port stocks. As long as China limits but does not slash steel output, miners continue to ship lower-grade ore, and mills prioritize cost control, iron ore trade — and Capesize shipping demand — will remain resilient despite a softer steel market.

Meanwhile, ArcelorMittal and Peter Livanos' joint venture, Global Chartering, is reportedly planning a major newbuilding campaign. The company is considering orders for up to 16 vessels, ranging from baby Capes to Newcastlemaxes, and is currently in discussions with Chinese shipyards for the potential series of newbuildings.

In October, Brazilian iron ore shipments totaled 40.5 million tons, up 11.9% from September and 15.5% year-on-year. China accounted for almost 68% of these exports.



2.2 Tankers

Older tonnage continues to dominate tanker sale activity, with vessels over 15 years old accounting for 78% of total tanker sales year-to-date. Chinese buyers remain highly active, representing 26% of total secondhand purchases, reflecting sustained interest in vintage tonnage amid firm freight earnings and limited newbuilding availability.

The past few weeks have seen a surge in tanker newbuilding commitments, led by Greek, Norwegian, and Asian owners with notable activity across the VLCC, Suezmax, and LR segments.

On the VLCC Sector, Singaporean owners have contracted two 306,000 DWT VLCCs at Hengli Shipyard, slated for delivery in 2H 2027. In addition, Scorpio Tankers Inc. has signed letters of intent with Hanwha Ocean for two VLCCs priced at USD 128 million each, with delivery expected in Q3–Q4 2028.

On the Suezmaxes, Norwegian owners have placed multiple orders, including two 158,000 DWT Suezmaxes at Daehan Shipyard for USD 86 million each, delivering in 2H 2028, and three additional Suezmaxes at New Times Shipbuilding for Q1 2029 delivery.

Malaysian interests have ordered two 157,000 DWT LNG dual-fuel Suezmaxes at Samsung Heavy Industries, with construction subcontracted to HSG Sungdong. Deliveries are scheduled for 2028–2029, at around USD 100 million per vessel.

Greek owners have also been active, contracting two 158,000 DWT Suezmaxes at SWS for USD 81 million each, delivering in late 2027 to early 2028. Additionally, Greek owners have signed LOIs with Hyundai Heavy Industries for two more Suezmaxes to be built at Hyundai Samho, delivering in 2H 2028, with pricing expected around USD 84 million.

On the LRs, Greek buyers continue to dominate product tanker contracting. They have signed LOIs for four 115,000 DWT LR2s at HMD Vietnam for USD 73.5 million each, delivering between Q4 2028 and 1H 2029.

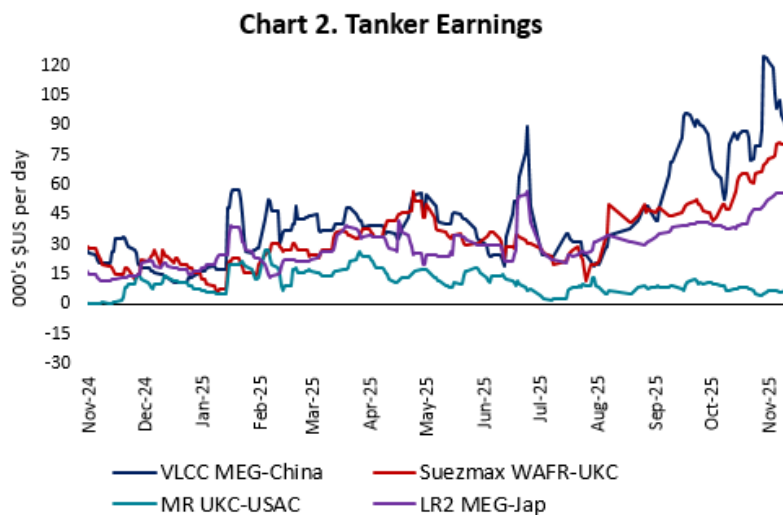
Separately, LOIs were signed for two LR2s at New Times Shipbuilding for USD 69 million each with Q1 2029 deliveries.

In addition, two LR1 tankers have been confirmed at New Times Shipbuilding, with deliveries set for Q4 2028 and Q1 2029.

Lukoil has declared force majeure at Iraq's West Qurna-2 oilfield following recent U.S. and U.K. sanctions on the Russian major. As a result, Iraq has suspended all cash and crude payments to the company. Should the issue remain unresolved within six months, Lukoil may cease production and exit the project, according to Iraqi officials (Reuters).

Meanwhile, the discount on Urals crude has widened to around USD 20 per barrel, the highest level in a year, highlighting ongoing pressure on Russian oil exports.

According to Breakwave, VLCC rates are near three-year highs, yet transportation still accounts for less than 5% of the oil price, compared with over 12% for Capesize freight relative to iron ore. In oil futures, West Texas Intermediate's prompt time spread briefly shifted into contango, signaling a potential oversupply in the near term (Bloomberg).



2.4 Container

The container sale and purchase market remained active this week, drawing strong interest from major players. A Several Swiss buyers has reportedly acquired two vessels — a 3,534 TEU, gearless, built 2009, Shanghai New Shipyard and the a 4,600 TEU, built 2010, DSME — for approximately USD 32.5 million and just over USD 45 million, respectively.

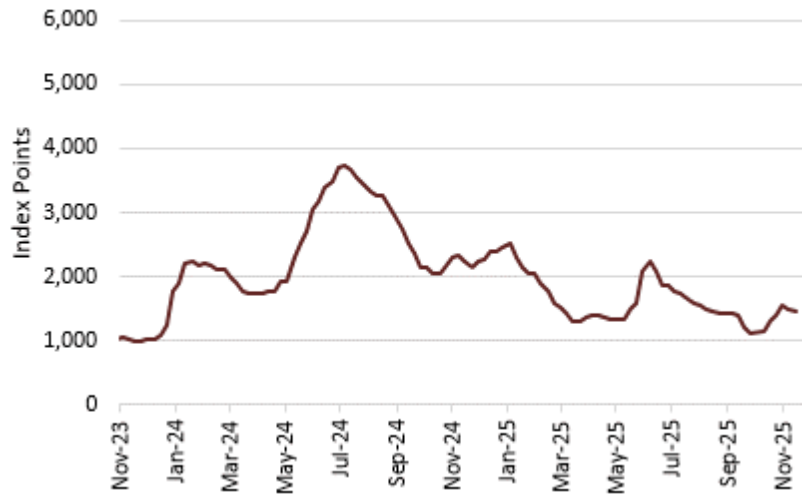
The 3,534 TEU one is said to have about 2.5 years of time charter coverage remaining, with an average rate in the high USD 20,000s per day, while the 4,600 TEU one holds one year of charter to CMA CGM, followed by two additional years with Maersk Line.

With few charter-free vessels currently circulating, buyers are increasingly pursuing assets that come with existing employment. This trend, however, raises questions about how charterers will handle novation requests to competing owners, particularly when these extensions were recently agreed on favorable terms.

Beyond these headline sales, a range of ongoing discussions continues across both the newbuilding and secondhand segments, and further developments are anticipated in the coming weeks.

German container shipping firm Hapag-Lloyd on Thursday posted a 50% drop in nine-month net profit to 846 million euros (\$986.61 million) and lowered the top end of its full year-earnings outlook, citing geopolitical uncertainty.

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	2,077	0.68	VLCC MEG-China	105,000	6.28	SCFI	1,451.38	-2.92
Capesize 5TC	25,980	-3.38	Suezmax Wafr-UKC	78,800	-2.48			
Kamsarmax 5TC	17,075	4.43	MR UKC-USAC	9,200	42.64			
Supramax 11TC	17,527	5.72	LR2 MEG-Jap	55,200	-0.72			
Handysize 7TC	14,637	-0.17						

2.6 Finance

The end of the longest-ever U.S. government shutdown is in sight, which means official economic data will soon be forthcoming. But even if investors and the Federal Reserve are breathing a sigh of relief, the signals they should soon get might not be all that reliable. According to Reuters, some of the delayed figures should begin to trickle out quickly. Economists at Morgan Stanley predict the September nonfarm payrolls report will probably be released a few days after the shutdown ends, as the data has already been collected.

It will be much longer before the October report lands, however, but when it does, it could be missing one key element: the unemployment rate. For the first time since 1948, the "household survey," from which the unemployment rate is calculated, was not carried out last month, according to Claudia Sahm, chief economist at New Century Advisors. Unlike the "establishment survey" which determines the monthly change in payroll jobs, subsequent household surveys don't ask about prior months. This data gap could factor into the U.S. central bank's interest rate decision in December, as Fed Chair Jerome Powell has made clear the labor market side of the central bank's dual mandate has weighed more heavily on recent policy decisions than inflation.

To be sure, what employment data the Fed does have to go on is not painting a pretty picture. Based on private-sector data and the limited government figures available, economists at Goldman Sachs now reckon nonfarm payrolls declined by 50,000 in October. That would be only the second monthly drop since December 2020, and the biggest decline in more than five years. A report last week from global outplacement firm Challenger, Gray & Christmas showed planned layoffs soared to more than 150,000 in October, the highest reading for that month since 2003. The Fed, however, may put its rate cuts on hold as long as the official employment and other data remain incomplete and potentially unreliable.

The inflation and spending picture should remain hazy as well. Using the 2013 shutdown as a rough guideline, Morgan Stanley's economists believe October inflation and consumer spending data will not be released in time for the Fed's December 9-10 policy meeting, never mind the November figures. UBS economists are even more pessimistic about getting an update on CPI inflation. They say the October report, originally scheduled for Thursday, may not be released at all because the Bureau of Labor Statistics was closed for the full month, so price quotes were not collected. Getting even deeper into the CPI weeds, UBS notes that October data points are used as a base for some price index calculations that affect other months. That means November, December, and even April CPI inflation data could be distorted.

3. Second-Hand Market

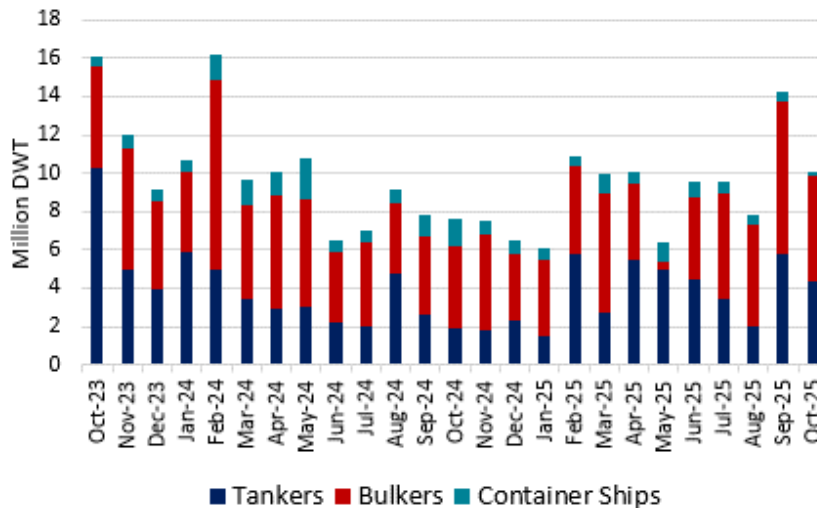
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Newcastlemax	Seacon Africa	206k Dwt	2006	Imabari	\$22.7 m	Chinese	SS/DD 6/26	
Dry Bulk	Kamsarmax	New Ascent	82k >>	2012	Tsuneishi	mid \$19s m	Greek	SS/DD 8/27	
Dry Bulk	Supramax	Karadeniz S	57k >>	2012	STX	xs \$14 m	N/A	SS 7/27 DD 10/25	
Dry Bulk	Supramax	Mandarin Eagle	56k >>	2008	Jiangsu Hantong	\$10.5 m	N/A	SS 6/28 DD 3/26	
Dry Bulk	Supramax	TM Hai Ha 988	53k >>	2011	Nam Trieu	\$9 m	N/A	SS/DD 7/26	
Dry Bulk	Handymax	Hisaronu-M	48k >>	2001	Ishikawajima-Harima	\$6.2 m	N/A	SS/DD 2/26	
Dry Bulk	Handy	Spring Breeze	36k >>	2012	Shikoku	low \$13s m	Greek	SS 5/30 DD 2/28	Scrubber
Dry Bulk	Handy	Pacific Ocean	36k >>	2011	Samjin	mid \$10s m	N/A	SS/DD 5/26	
Tanker	MR 2	STI Yorkville	49k >>	2014	Hyundai Mipo	\$128 m enbloc	N/A	SS 10/29 DD 10/27	Eco, Scrubber
Tanker	MR 2	STI Venera	49k >>	2014	Hyundai Mipo			SS 6/29 DD 7/27	Eco, Scrubber
Tanker	MR 2	STI Milwaukee	49k >>	2014	Hyundai Mipo			SS 11/29 DD 11/27	Eco, Scrubber
Tanker	MR 2	STI Battery	49k >>	2014	Hyundai Mipo			SS 11/29 DD 12/27	Eco, Scrubber
Tanker	MR 2	N/B Jingjiang Nanyang	49k >>	2026	Jingjiang Nanyang	\$45 m each	UAE	N/A	Eco, Scrubber
Tanker	MR 2	N/B Jingjiang Nanyang	49k >>	2026	Jingjiang Nanyang			N/A	Eco, Scrubber
Tanker	MR 2	N/B Jingjiang Nanyang	49k >>	2027	Jingjiang Nanyang			N/A	Eco, Scrubber
Tanker	MR 2	N/B Jingjiang Nanyang	49k >>	2027	Jingjiang Nanyang			N/A	Eco, Scrubber
Tanker	MR 1	Bristol Trader	35k >>	2016	Shin Kurushima	\$39 m	N/A	SS/DD 7/26	Eco
Tanker	J 19	Golden Ray	19k >>	2012	Kitanihon	\$23 m	Vietnamese	SS 9/27 DD 11/25	StSt

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	58	118	89	64	46
	Suezmax	96	79	63	44	76	81	45	32
	Aframax	79	66	54	36	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	19	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

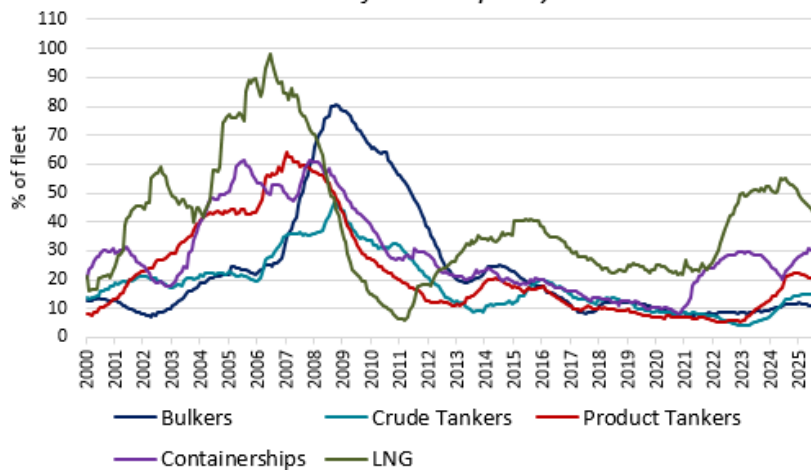
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2+2	Dry Bulk	Newcastlemax	211k Dwt	N/A	CMI Qingdao	\$74m	Mauritus	shaft generator
4	Dry Bulk	Ultramax	71k >>	2028-2029	Yangzijiang	\$33.3m	Bulgarians	215 LOA, Geared
2	Dry Bulk	Ultramax	63.7K >>	2025	Jingjiang Nanyang	\$38.3m	Bangladesh	Resales
1	Dry Bulk	Ultramax	63K >>	N/A	New Dayang	N/A	Greeks	
2	Tanker	VLCC	320k >>	2028	Hanwha	\$128m	Monaco	
2	Tanker	VLCC	320k >>	N/A	Hengli	N/A	Norwegian	
2	Tanker	Suezmax	165k >>	2028	Hyundai Heavy	\$86m	Greeks	
4	Tanker	LR-2	115k >>	2028	Hyundai Vietnam	\$75m	Greeks	
2	Tanker	LR-1	115k >>	2028-2029	New Century	\$75m	Greeks	
2	Container	Post-Panamax	5,000 TEU	2027	Yangzhou Guoyu	N/A	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	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	118	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



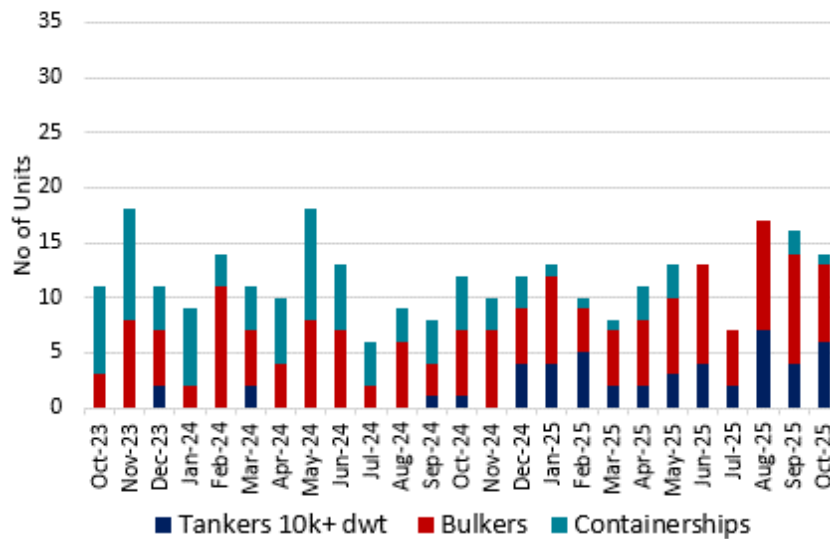
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Kamsarmax	Yuan Zhi Hai	74k	2005	13,065 mt	Hudong-Zhonghua	Chinese	\$3.63 m	
Dry Bulk	Supramax	Jia Ning Shan	57k	2005	10,542 mt	Shanghai Shipyard	Chinese	\$2.83 m	
Dry Bulk	Supramax	Jia Shun Shan	57k	2005	10,892 mt	Bohai	Chinese	\$2.80 m	
Dry Bulk	Supramax	Jia Xiang Shan	57k	2004	10,495 mt	Shanghai Shipyard	Chinese	\$2.72 m	
Dry Bulk	Supramax	Jia Xin Shan	57k	2004	11,008 mt	Bohai	Chinese	\$2.67 m	
Tanker	Suezmax	Masal	159k	1998	23,159 mt	Daewoo	Indian	N/A	
Tanker	MR 2	Raissa	47k	1998	9,711 mt	Uljanik	Bangladeshi	473	

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	395	525	500	465	390
Bangladesh	500	485	470	405	505	485	475	400
Pakistan	515	510	460	410	520	505	455	405

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	63.91 \$/b	-0.2%
WTI	59.61 \$/b	-0.8%
Spore VLSFO	457 \$/t	-2.2%
GBP/USD	1.31	0.0%
USD/YEN	154.63	0.8%
EUR/USD	1.16	0.9%
USD/YUAN	7.11	-0.1%
Gold	4,176.6	4.2%
SOFR	3.98%	1.8%
EURIBOR (3m)	2.048%	2.9%



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