# WeberSeas (Hellas) S.A.

## Weekly Market Intelligence

Market Week 47 - 2025

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# 1. Sustainability

Container ships rerouted around Africa because of the Red Sea crisis drove European shipping to its highest level of annual emissions yet recorded, according to analysis by clean energy campaigners. According to Tradewinds, Transport & Environment (T&E) said European Union emissions rose 13% in 2024 from the previous year from ships calling at European ports as geopolitical crises forced them on longer routes.

Trade volumes remained flat, but ships steamed faster and further to try to maintain delivery schedules, it said. The increase in emissions reversed declining levels per ship since 2018. Container ships were responsible for much of the rise, with emissions increasing by around one-third per ship because of increased distances and speed, according to a report by the Brussels-based group. “This is a wake-up call,” it said, calling for policy tools that reward energy efficiency and the use of cleaner fuels, which would make it “possible to reduce fuel consumption, without slowing down global trade”.

The IMO’s net zero proposals for shipping by 2050 included incentives for first-movers that adopt cleaner fuels. But the plans have been delayed for a year after a fierce lobbying campaign by the US and Saudi Arabia. T&E analysed data from EU reporting systems since 2018 that measure emissions from ships that call at, or transit between, EU ports. It also used Clarksons data to conclude that container ship emissions went up by the highest amount of any ship type. Boxship emissions increased by 47% compared with 2023, the only double-digit growth of any ship type. In contrast, emissions from LNG carriers were down 22%. Shipped LNG has grown since Russia’s invasion of Ukraine, but dropped in 2024. Emissions from oil imports rose to 2019 highs as crude has been sourced from further afield.

# 2. Shipping Markets Analysis

## 2.1 Dry Bulk

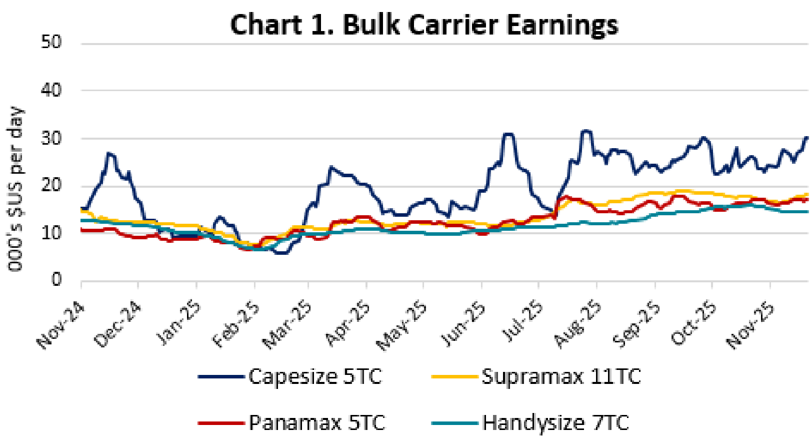
Activity remains healthy on the SnP front. The headline sale of the week was the transaction involving two 2020-built Newcastlemaxes from New Times, sold for $145.5 million enbloc. The seller is reported to have disposed all six of his Newcastlemaxes within a three-month period, achieving strong profits.

A Japanese 2008-built supramax was reported sold for $11.5 million, a price in line with the last done. Notably, a 2021 NACKS-built ultramax, offered via auction, was sold for $30.5 million—a firm price compared to an identical vessel sold by the same owners via auction for $27.8 million. Interest from Greek buyers was particularly strong, with rumours suggesting that five Greek parties bid on the vessel.

Year-to-date Capesize earnings have averaged around $20,000 per day.

Cosco Shipping Bulk is poised to spend more than $1 billion to order Newcastlemax bulkers as it renews and expands its fleet. The China Cosco Shipping subsidiary is reported to have reached a deal with Dalian Shipbuilding Industry Co (DSIC) for up to 14 vessels.

A Greek owner has placed an order for four Ultramaxes at Nantong Xiangyu. Several brokers report that the company is paying $33.8 million for each of the 63,500-dwt units, all scheduled for delivery in 2028. Ultramax newbuilding costs have declined over the past 12 months.




## 2.2 Tankers

So far in 2025, 390 tankers totaling 42.5 million dwt have been reported sold, up 30% in capacity terms from the 2024 run rate.

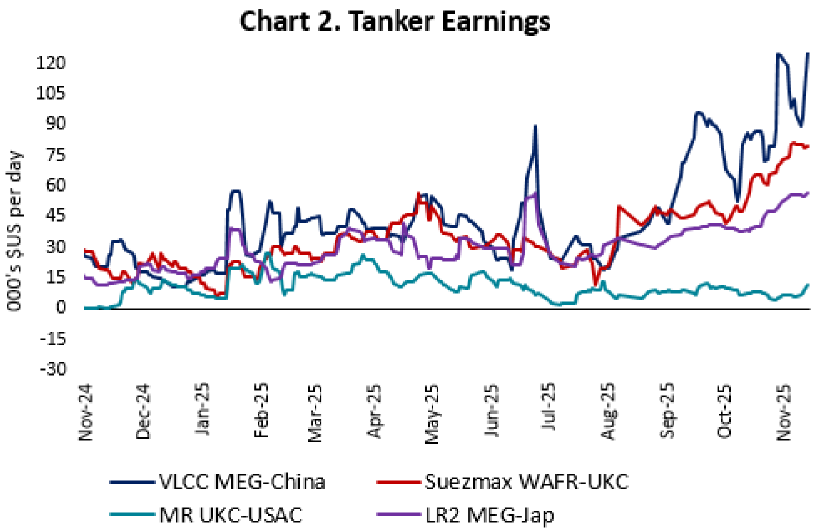
A Greek company has agreed to buy two resale suezmax tankers for $97 million each. The 157,000-dwt newbuildings are currently under construction at Daehan Shipbuilding in South Korea, with delivery expected in 2026. The original buyers are rumoured to have paid around $85 million when the vessels were ordered in 2023.

Prices for circa 15-year-old MR tankers have increased slightly. A 51k / 2010 Hyundai Mipo unit was reportedly sold for $21.5 million. If confirmed, this represents a firmer price compared with an identical 2011 unit sold in the low $21 million.

Expanding sanctions on Chinese ports and refiners are restricting flows of Russian and Iranian oil to the world's largest importer, though emerging workarounds suggest the slowdown may be temporary. Major state-owned refiners have paused purchases of ESPO—the grade that makes up the bulk of China's Russian imports—following U.S. sanctions on producers Rosneft PJSC and Lukoil PJSC. The U.S. targeting of the Rizhao oil terminal, which handles about one-tenth of China's crude imports, is also constraining Iranian flows.

The clean-to-dirty momentum in LR2s is becoming increasingly difficult to ignore. With 35 switches year-to-date and nine recorded in the first four days of November, the trend continues to accelerate. If this persists, clean product tanker supply could tighten materially heading into 2025.

According to data from Ursa Space, reported by S&P Global, China's crude oil inventories—including commercial stocks and strategic petroleum reserves—reached a record 1.23 billion barrels in August 2025. Geopolitical uncertainty and ongoing trade tensions with the United States have reinforced China's drive for greater economic independence.




## 2.4 Container

Market sentiment appears to be firming again, with another busy stretch of second-hand purchasing. A Greek owner is reportedly behind two notable deals: a 3,739 TEU, geared, 2001 Samsung H.I. is said to be heading to Swiss buyers, and the Greeks are also rumoured to be the sellers of a 4,600 TEU, 2010 DSME, a transaction that includes a long-term charter. Last week there was speculation that a Serial Swiss Buyer was the taker of the latter unit, though current information points instead to Greek interests.

In the feeder arena, a French buyer is believed to have stepped in for a 1,952 TEU, gearless, 2020 Tsuneishi Cebu, following their earlier purchase of the sister ship. The price is understood to exceed $36 million.

Meanwhile, market chatter suggests that a separate 1,800-TEU vessel is close to changing hands at a level that could set a fresh benchmark in what has become the most active slice of the second-hand market.

Contracting activity remains strong on the newbuilding side as well. Vietnamese owner has revealed an LOI for a series of 7,000-TEU ships to be built in China, which would significantly upscale their fleet.

Elsewhere, Thai owners have firmed orders for two 14,000-TEU units at HD Hyundai Heavy Industries, reportedly around $150 million each. MPC has also committed to four 4,500-TEU ships at Jiangsu Hantong, backed by a long-term charter arrangement.

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 | | % w-o-w |
| BDI | 2,270 | 9.29 | VLCC MEG-China | 122,000 | 16.19 | SCFI | 1,393.56 | -3.98 |
| Capesize 5TC | 30,244 | 16.41 | Suezmax Wafr-UKC | 81,400 | 3.30 | | | |
| Kamsarmax 5TC | 17,204 | 0.76 | MR UKC-USAC | 17,200 | 86.96 | | | |
| Supramax 11TC | 18,140 | 3.50 | LR2 MEG-Jap | 58,100 | 5.25 | | | |
| Handysize 7TC | 14,770 | 0.91 | | | | | | |

## 2.6 Finance

European Union governments and the European Parliament have reached agreement on harmonising the 27-nation bloc's insolvency laws to make it easier to invest across the EU and create a more liquid EU capital market, the EU Council said in a statement. According to Reuters, work on harmonising some key aspects of the 27 different national bankruptcy laws has been going on for a decade, slowed down by vested interests, different national legal cultures and traditions and turf wars between justice and finance ministries. Because of the different insolvency laws, the time for investors to recover their money from a bankrupt company ranged between seven months and seven years depending on its location, while judicial costs could range from zero to more than 10%.

The International Monetary Fund, the European Central Bank and all the EU institutions have pointed to the lack of a harmonised insolvency law as one of the key barriers to greater capital market integration in Europe. "The Danish presidency of the Council and European Parliament negotiators reached a provisional agreement on an EU directive harmonising certain aspects of insolvency law," the EU Council, which groups all EU governments, said in a statement. "Currently cross-border investors have to take up to 27 different insolvency rules into account when assessing an investment opportunity in a country different than their own," it said. Under the deal, EU countries will have to apply the same standards to prevent companies from moving or hiding assets before going bankrupt, called "avoidance actions", and will allow authorities to reverse transactions that unfairly reduce what creditors can recover. The agreement also provides that insolvency practitioners will get easier access to bank account registers through a shared system. They will also be able to check beneficial ownership and other national databases to help locate assets. The harmonisation makes company directors file for insolvency within three months of realizing the business is in serious financial trouble. This duty can be suspended if they take other steps to protect creditors.

Finally, each country will publish a factsheet explaining its insolvency laws in English, French, German and its own language. These will be available on the EU's e-Justice Portal to make cross-border investment less risky.

The provisional deal will now have to be formally adopted by both the Council of EU governments and the European Parliament, after which EU countries would have two years and nine months to transpose the agreement into national legislation.

# 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 | Newcastlemax | Bulk Santos | 208k Dwt | 2020 | New Times | $145.5 m | USA | SS 6/30 DD 6/28 | Eco, Scrubber |
| Dry Bulk | Newcastlemax | Bulk Sydney | 207k >> | 2020 | New Times | | | SS 3/30 DD 1/28 | Eco, Scrubber |
| Dry Bulk | Kamsarmax | Chang Xin 66 | 79k >> | 2012 | Fujian Crown Ocean | $14 m | N/A | SS 6/27 DD 11/26 | |
| Dry Bulk | Panamax | Ionian Princess | 76k >> | 2007 | Imabari | $10.3 m | N/A | SS/DD 1/26 | |
| Dry Bulk | Ultramax | Great Voyage | 61k >> | 2021 | Cosco Dalian | $30.5 m | Greek | SS/DD 4/26 | Eco |
| Dry Bulk | Ultramax | Grace Harmony | 60k >> | 2015 | Onomichi | high $24s m | N/A | SS 7/30 DD 5/28 | Eco |
| Dry Bulk | Supramax | Trident Star | 57k >> | 2015 | Tsuneishi Cebu | $18.4 m | Japanese | SS/DD 10/25 | Eco |
| Dry Bulk | Handymax | Yangtze Nova | 47k >> | 2013 | Jiangsu Eastern | rgn $12 m | N/A | SS 1/28 DD 10/27 | |
| Dry Bulk | Handy | Kallisti GS | 32k >> | 2010 | Hakodate | low $11s m | N/A | SS 2/30 DD 12/27 | |
| Dry Bulk | Handy | Emil Selmer | 32k >> | 2010 | Jiangsu Zhenjiang | rgn $8 m | N/A | SS/DD 12/25 | |
| Tanker | Suezmax | Stena Sunshine | 159k >> | 2013 | Samsung | $58 m | Greek | SS 9/27 DD 9/25 | Eco, Scrubber |
| Tanker | MR 2 | Stena Imprimis | 49k >> | 2017 | Guangzhou | $70 m enbloc | N/A | SS 10/27 DD 11/25 | Eco, Scrubber |
| Tanker | MR 2 | Stena Impero | 49k >> | 2018 | Guangzhou | | | SS 2/28 DD 4/26 | Eco, Scrubber |
| Container | Panamax | NewNew Star 2 | 3,534 TEUs | 2007 | Shanghai Shipyard | $26 m | Swiss | SS 9/27 DD 9/25 | |

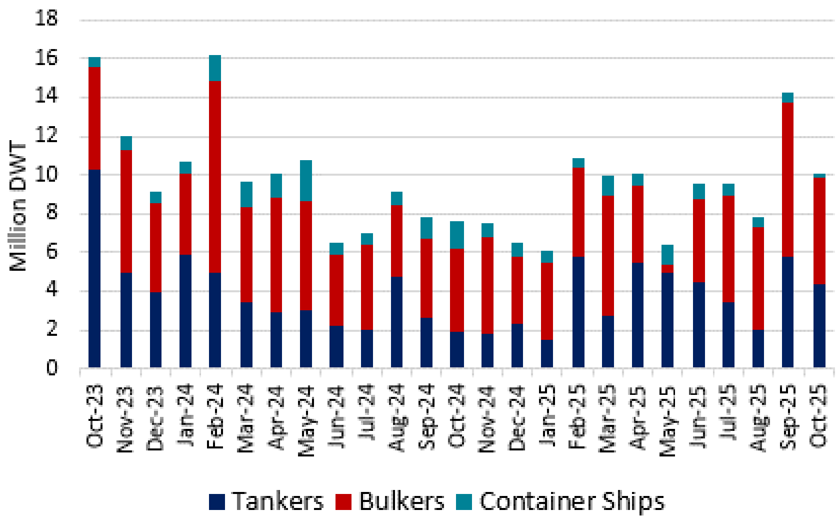
## 3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

**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 | 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 | 24 | 15 | 35 | 28 | 19 | 13 |
| | Handysize | 32 | 26 | 19 | 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

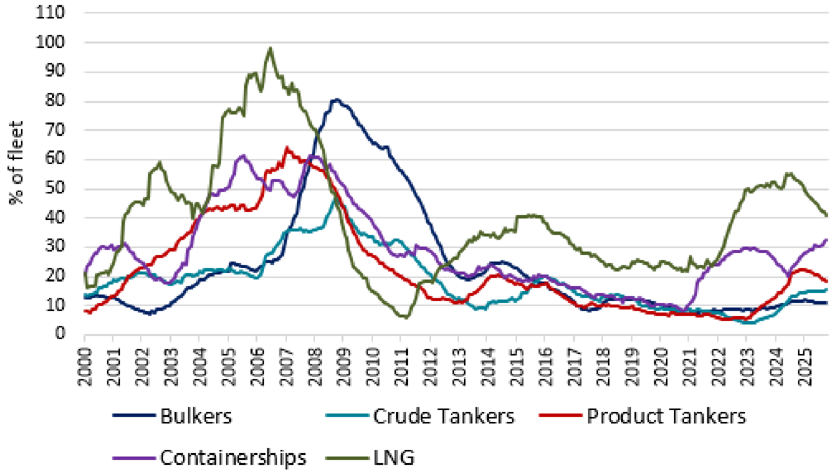
## 4.1 Recent Newbuilding Orders

| Table 3. Weekly Newbuilding Orders | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Ship No | Type | Sub-Sector | Size | Delivery | Yard | Unit Price | Owners | Comments |
| 4+10 | Dry Bulk | Newcastlemax | 210k Dwt | 2028 | Dalian Shipbuilding | $77m | Chinese | Ammonia-Menthanol ready |
| 4 | Dry Bulk | Ultramax | 63.5k >> | N/A | Nantong Xiangyu | 2028 | Greeks | |
| 4 | Dry Bulk | Handysize | 40k >> | N/A | China | 2027-2028 | N/A | |
| 2 | Tanker | Suezmax | 157k Dwt | 2029 | New Times | $79m | Norwegian | |
| 3+3 | Tanker | Gas | 174k cbm | 2029 | Hudong Zhonghua | N/A | Nigerian | |
| 7 | Container | VLCC | 14,000 TEU | 2029 | Sasmung | $175m-$205m | Taiwan | LNG Dual Fuel |
| 2+2 | Container | Post-Panamax | 7,000 >> | 2028 | DSIC | $85m | Vietnamese | |
| 2 | Container | Post-Panamax | 7,000 >> | 2027-2028 | DSIC | $91m | German | TC attached to Hapag-Lloyd |
| 4 | Container | Panamax | 4500 >> | 2028 | Jiangsu Hantong | $58m | German | 10 year TC |

## 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 | 126 | 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 | 117 | 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

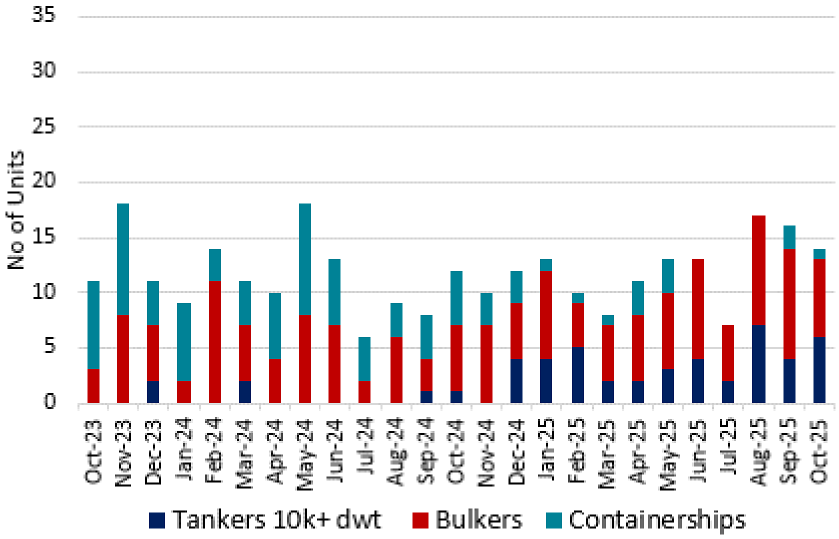
| Table 5. Weekly Ship Recycling Activity | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Type | Sub-Sector | Name | Dwt | Built | Ldt | Yard | Buyer | Price ($/ldt) | Comment |
| Dry Bulk | Cape | FU Ocean | 173k | 2001 | 21,339 mt | Daewoo | Bangladeshi | N/A | |
| Tanker | Panamax | Delfina | 72k | 2003 | 13,804 mt | Hudong-Zhonghua | Indian | N/A | |
| Tanker | MR 2 | Star Advance | 47k | 1998 | 9,691 mt | Brodotrogir | N/A | 441 | |

## 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 | **385** | 525 | 500 | 465 | **380** |
| **Bangladesh** | 500 | 485 | 470 | **405** | 505 | 485 | 475 | **400** |
| **Pakistan** | 515 | 510 | 460 | **405** | 520 | 505 | 455 | **400** |

**Chart 6. Ship Recycling per Vessel Type**




# 5. Macro Indicators

| Indicator | | % w-o-w |
|---|---|---|
| ICE Brent | 62.40 $/b | -2.4% |
| WTI | 57.98 $/b | -2.7% |
| Spore VLSFO | 457 $/t | -1.1% |
| GBP/USD | 1.31 | 0.0% |
| USD/YEN | 156.96 | 1.5% |
| EUR/USD | 1.15 | -0.9% |
| USD/YUAN | 7.11 | 0.0% |
| Gold | 4,037.0 | -3.3% |
| SOFR | 3.91% | -1.8% |
| EURIBOR (3m) | 2.066% | 0.9% |

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