



### Table of Contents

1. Sustainability .....	1
2. Shipping Markets Analysis .....	2
3. Second-Hand Market .....	5
4. Newbuilding & Ship Recycling Markets.....	6
5. Macro Indicators .....	7

## 1. Sustainability

Spanish wind assist technology firm Bound4Blue has signed a deal to begin making its systems in China. According to Tradewinds, the company, which has developed a suction sail solution to help vessels use less fuel, said it has signed deals with a number of outsource partners. Competitors Norsepower, BAR Technologies and Anemol already have their own subsidiaries or partners in China as they focus on cheaper, quicker construction of their systems.

Bound4Blue production will be handled through a network of industrial partners in the Yangtze River Delta and Shanghai area. It said these partners, which it has not named, will enable up to 100 systems to be built annually.

Chief operating officer Juan Jose Arrebola said: “By expanding our production network and partnerships [in China] we are ensuring that our suction sails can be delivered faster, at greater scale and with the same quality standards that have defined our European operations from day one. “By building on our

established production capability in Europe and combining it with Asia’s industrial strength, we are expanding our capacity to meet growing global demand and helping shipping take a decisive step toward cleaner, smarter and more sustainable operations.”

In August, rotor sail developer Anemol revealed its China expansion plans with a partnership with Daming Heavy Industries, leasing land on the banks of the Yangtze.

Finnish wind cleantech firm Norsepower has a Chinese subsidiary with a factory further north along the coast in Dafeng. UK-based BAR Technologies, which has developed a wingsail system, signed a partnership in early 2024 with CM Energy Tech, a Hong Kong-listed division of China Merchants Industry Holdings. China has its own wind propulsion tech firm, Dealfeng, based in Tianjin. The company has three rotor sails on two vessels, with systems earmarked for a further five vessels.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

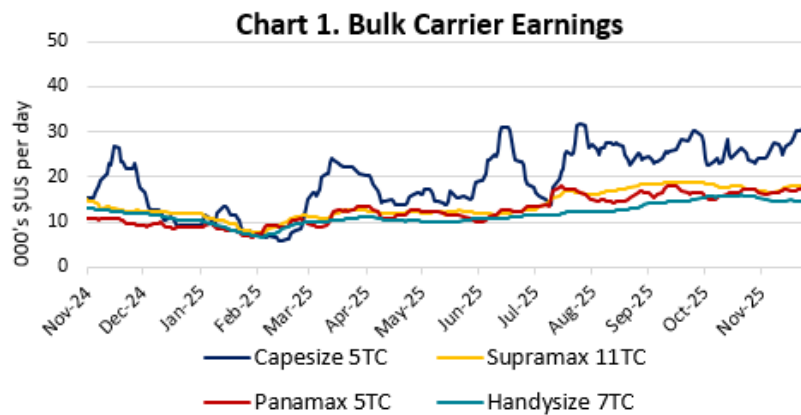
The S&P activity remains healthy. An 80,000-dwt Japanese Kamsarmax that called for offers is rumoured to have attracted levels in the excess of mid \$18 million. The price will be in line with a 2012 which was reported sold for mid/high \$19 million last month.

Capesize spot market has pushed the Baltic Dry Index to its highest level in almost two years. Average capesize spot rates broke through the \$35,000-per-day level on Thursday. With Q1 Capesize futures now trading at \$19,000—roughly 70% above the historical average—demand for second-hand Capesizes remains strong, and prices continue to look firm.

Dry bulk contracting has been quiet this year. Approximately 290 newbuilding orders have been placed so far—the lowest figure since 2016 and well below recent years, when orders reached 550 in 2022, 710 in 2023, and 770 in 2024.

Greek shipowners have placed just 26 bulk carrier orders in 2025, around 9% of total activity, with the majority—19 vessels—contracted in October and November. Their current orderbook consists of 16 Kamsarmaxes, 7 Ultramaxs, and 3 Capesizes, marking a sharp decline from the 57 ships ordered in 2024 and the 141 in 2023.

Chinese owners have also scaled back considerably. In 2025, they have ordered 113 bulk carriers, down from 275 in 2024 and 172 in 2023.



### 2.2 Tankers

A 2010-built Jiangsu Rongsheng Suezmax fitted with a scrubber has reportedly been sold for \$40.4m to Greek buyers. For comparison, a 2011-built Suezmax from the same owners sold for \$38m in August, highlighting how values have strengthened in the crude sector as freight markets have improved.

VLCC earnings remain at five-year highs, while average product tanker earnings are holding firm well into the mid-\$30,000s/day—the highest levels since July 2024.

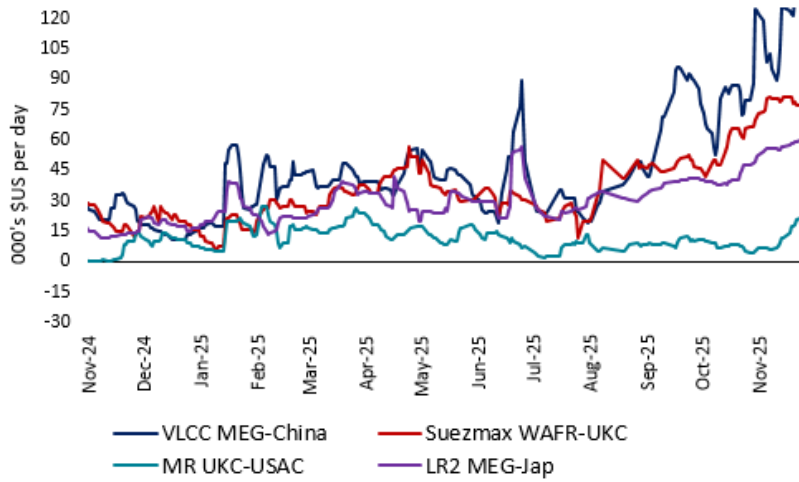
A Greek company has ended a four-year VLCC ordering drought with a newbuilding deal at Hanwha Ocean, contracting four 320,000-dwt tankers at \$129m each.

JPMorgan warns of an oil glut by 2027. JPMorgan projects that a global oil surplus could push Brent into the \$30s by late 2027 if supply growth continues unchecked. While demand is rising, supply is increasing three times faster, driven mainly by non-OPEC+ producers.

A potential 2.8 million bpd surplus in 2026 could pressure prices significantly, though voluntary production cuts could stabilize Brent around \$57–\$58. Brent has already fallen 16% this year, while U.S. crude is down 19%.

Crude oil price is currently trading near a 4.5-year low.

**Chart 2. Tanker Earnings**



**2.4 Container**

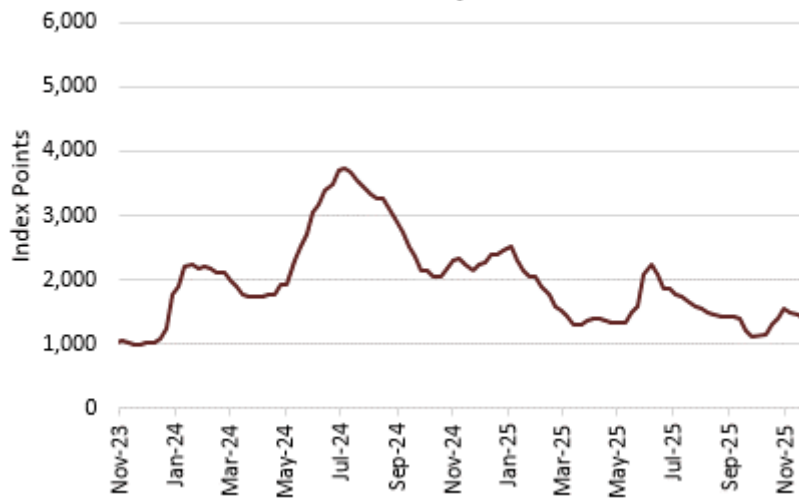
The second-hand market saw another steady week, with firm pricing supported by solid interest from both operators and tramp owners.

A Greek owner confirmed the sale of a 13,312 TEU, 2023-built at HD Hyundai Heavy unit which is tied to a long-term charter with Hapag-Lloyd. Market talk places the transaction around \$120 million.

Also, another Greek has continue continued trimming their older feeder fleet, agreeing to sell the two 1,432-TEU, gearless sister vessels built in 2007 in Yangzijiang to Swiss buyers for roughly \$34 million. Both ships are expected to be handed over without charters once their current employment ends. In a separate move, the 700-TEU geared feeder built in 2002 in Korea changed hands at around \$7 million.

Newbuilding activity in the feeder segment remained lively, with enquiry levels holding firm. Hapag-Lloyd’s earlier decision to commit to ten-year charters on 1,800-TEU vessels appears to be influencing sentiment, as more operators are now open to medium- and long-term charter commitments of five to ten years. Market speculation suggests that one operator may be securing a large block of the available 3,000–3,100-TEU newbuildings on time charter, effectively soaking up much of the speculative feeder tonnage. Should this materialize, demand for feeder newbuilding slots—particularly those delivering in 2028—is expected to stay elevated.

**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	2,480	9.25	VLCC MEG-China	140,000	14.75	SCFI	1,403.13	0.69
Capesize 5TC	35,133	16.17	Suezmax Wafr-UKC	76,700	-5.77			
Kamsarmax 5TC	17,655	2.62	MR UKC-USAC	21,100	22.67			
Supramax 11TC	18,167	0.15	LR2 MEG-Jap	60,800	4.65			
Handysize 7TC	14,845	0.51						

## 2.6 Finance

The U.S. dollar is expected to weaken further in 2026, albeit at a slower pace than this year, according to analysts at Deutsche Bank. Over the past one-year period, the dollar index, which measures the greenback against a basket of currency pairs, has edged lower by more than 6%. According to Investing.com, a range of policy moves under U.S. President Donald Trump have dented the dollar throughout 2025, including the White House's sweeping tariffs, fears over the sustainability of elevated U.S. government debt levels, and worries over the independence of the Federal Reserve.

In a note, the Deutsche Bank analysts including George Saravelos and Tim Baker said a shock to the greenback from the return of President Donald Trump earlier in 2025 is "now over." "But valuations, balance of payment dynamics and relative monetary policy cycles are supportive of further gradual dollar weakness," they wrote, predicting that the trade-weighted dollar would be 10% weaker by the end of next year. "If these forecasts materialize, they will confirm that this decade's unusually long dollar bull cycle is over," they said.

The analysts added that the artificial intelligence boom stands out as a variable driving "two-sided risks" to the U.S. currency. Persistent advances and a transformation of capital deepening into a sustained revival of American productivity could support the dollar through higher growth rates and capital inflows, they argued. However, the benefits of AI may shift beyond the U.S., where much of the heavy spending on the nascent technology has stemmed from, the analysts said, noting that this may help lift global productivity as a result. "The more negative dollar tail would involve a disorderly unwind of the current capex boom on the back of investment that proves un-economical and/or a more disorderly up-front impact on the labor market," the analyst said.

The U.S. dollar strengthened slightly on Thursday in relatively thin trading due to the Thanksgiving holiday, although the currency remained on pace for its biggest weekly decline in four months. By 04:49 ET (09:49 GMT), the U.S. dollar index, which tracks the greenback against a basket of rival currencies, had inched up by 0.1% to 99.69.

## 3. Second-Hand Market

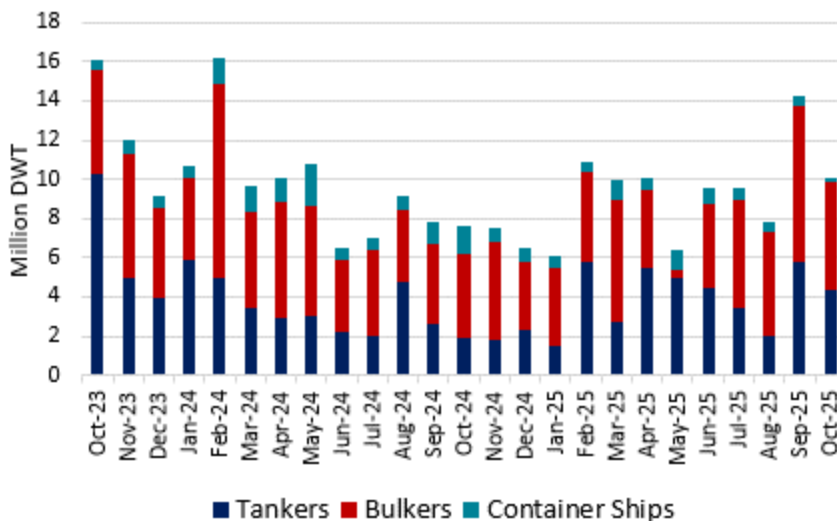
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Fortune Violet	181k Dwt	2012	Imabari	\$34 m	N/A	SS/DD 6/27	
Dry Bulk	Mini-Cape	NBA Rembrandt	107k >>	2012	Oshima	\$18.7 m	N/A	SS 10/30 DD 10/28	
Dry Bulk	Post-Panamax	Piavia	93k >>	2011	Yangfan	\$11.75 m	N/A	SS/DD 4/26	TC attached
Dry Bulk	Panamax	Yasa Unity	75k >>	2006	Sanoyas	\$9.3 m	N/A	SS/DD 4/26	
Dry Bulk	Panamax	The Strong	74k >>	2004	Hudong-Zhonghua	\$6.85	Chinese	SS 8/27 DD 6/26	
Dry Bulk	Ultramax	Hako	63k >>	2014	Yangzhou Dayang	\$21.75 m	German	SS 6/29 DD 5/27	Eco
Dry Bulk	Ultramax	Santa Maria	61k >>	2014	Iwagi	low \$21 m	N/A	SS 11/28 DD 11/26	Eco
Dry Bulk	Supramax	Vega Stetind	55k >>	2008	Oshima	low / mid \$11 m	Chinese	SS 2/28 DD 12/25	
Dry Bulk	Handy	Saturnia	38k >>	2015	Jiangmen Nanyang	\$18.5 m	Vietnamese	SS/DD 10/27	Eco
Dry Bulk	Handy	Federal Yellowstone	37k >>	2013	Yangfan	high \$14 m	Greeks	SS 6/29 DD 6/27	Eco
Dry Bulk	Handy	Union Groove	35k >>	2012	SPP	\$13.6 m	Greeks	SS/DD 1/27	
Dry Bulk	Handy	Thomas Selmer	34k >>	2011	Samjin	rgn low \$10 m	Greeks	SS/DD 4/26	
Dry Bulk	Handy	Trawind Dolphin	33k >>	2012	Shin Kurushima	\$13.8 m	N/A	SS 5/27 DD 4/27	
Dry Bulk	Handy	Yangtze Ambition	32k >>	2011	Jiangmen Nanyang	\$9 m	N/A	SS/DD 4/26	
Dry Bulk	Handy	Yangtze Grace	32k >>	2012	Jiangmen Nanyang	high \$9 m	Chinese	SS/DD 6/27	
Tanker	VLCC	Oceanic Fortune	320k >>	2010	Hyundai HI	\$57 m	Chinese	SS 1/30 DD 4/28	
Tanker	MR 2	PS Dream	51k >>	2006	STX	high \$27 m	N/A	SS 3/30 DD 3/28	
Tanker	MR 2	PS Queen	51k >>	2006	STX			SS 3/30 DD 3/28	

### 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	24	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

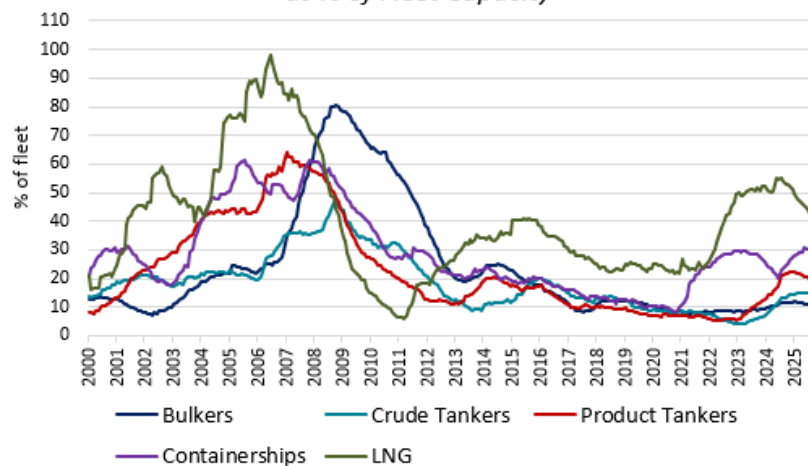
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	VLOC	325k Dwt	2027-2028	Hengli	\$115m-\$116m	Chinese	methanol ready
4	Tanker	VLCC	320k Dwt	2028	Hanwha	\$129m	Greek	
2	Tanker	VLCC	319k Dwt	2029-2030	Jiangsu Hantong	\$115m-\$120m	Swiss	
4	Tanker	VLCC	300k >>	2029	Hyundai	\$130m	Israel	
6	Tanker	VLCC	306k >>	2027-2028	Hengli	\$118m	Singapore	
2	Tanker	Suezmax	300k >>	2027-2028	Hengli	\$90m	Singapore	LNG Dual Fuel
6	Tanker	Gas	100k cbm	2028-2029	Jiangnan Shipyard	N/A	China	VLEC
2	Tanker	MR	50k Dwt	2027	China	\$44m	Greeks	
2+2	Tanker	MR	40k >>	2027	Yangzhou Gyoyu	rgn \$41m	Greeks	
4	Container	Post-Panamax	6,000 >>	2027-2028	Hengli	\$79m	Singapore	

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2022	2023	2024	
TANKERS	VLCC	126	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	117	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



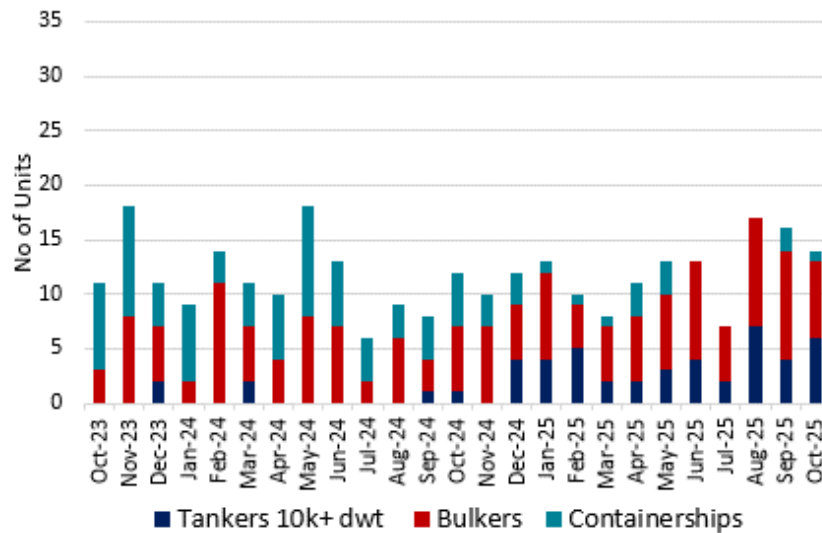
### 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handy	Victoria 3	26k	1996	6,099 mt	Imabari	N/A	381	
Tanker	MR 2	Kohzan Maru	45k	2000	9,963 mt	Minaminippon	Bangladeshi	442	

## 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	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	63.50 \$/b	1.8%
WTI	59.08 \$/b	1.9%
Spore VLSFO	457 \$/t	-4.2%
GBP/USD	1.31	0.0%
USD/YEN	156.34	-0.4%
EUR/USD	1.16	0.9%
USD/YUAN	7.08	-0.4%
Gold	4,174.5	3.4%
SOFR	4.01%	2.6%
EURIBOR (3m)	2.069%	0.1%



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