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1. Sustainability

A pair of VLCCs on order in Japan for Idemitsu Tankers will be delivered with large rotor sails. According to Tradewinds, the two vessels, being built by Japan Marine United and Nihon Shipyard, are earmarked for delivery in 2028 and will be the largest tankers to feature the wind propulsion technology. Tokyo-located Nihon Shipyard is a joint venture between JMU and Imabari Shipbuilding.

The rotor sails, also known as Flettner rotors, will be supplied by Finnish cleantech firm Norsepower. Each rotor will be 35 metres high and with a five-metre diameter. Idemitsu currently has rotor sails fitted to 23 vessels, including some smaller tankers and a 325,000-dwt VLOC. Norsepower chief executive Heikki Pontynen said: “This is a defining moment for Norsepower and for wind propulsion in global shipping. “Partnering with Idemitsu Tanker and JMU on the first VLCCs with rotor

sails, and doing so as our first newbuild project in Japan, is a tremendous step forward. “Japan has already become the single biggest market for Norsepower projects.”

The VLCCs may be the largest tankers to have wind power systems installed, but they are not the largest vessels, as they have been fitted to a handful of VLOCs. Competitor Anemoi Marine has wind systems on the 400,000-dwt NSU Tubarao (built 2020). The vessel, owned by NS United Kaiun Kaisha, has five rotors installed and is the fourth VLOC on charter to Vale to have Anemoi systems installed. Flettner rotors, suction sails and wing systems are being installed on a growing number of vessels to reduce fuel consumption. They all work similarly by providing forward thrust, allowing the ship’s engine to run on a lower, more economical load, to reduce voyage costs and CO2 emissions.

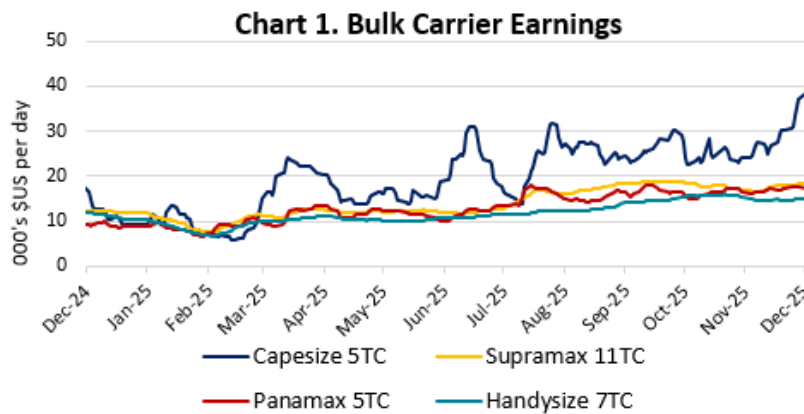
2. Shipping Markets Analysis

2.1 Dry Bulk

2025 dry bulk SnP market remains rather healthy. China leads with 220 purchases, Greece follows with 130 vessels purchased. Vietnamese buyers have bought 40 bulkers this year. On the selling side, Greece tops the list with 140 disposals, ahead of Japan (115) and China (105). Japanese owners continue their disciplined fleet-renewal strategy, offloading mid-aged ships. Zooming in on Greek activity, buying is concentrated in the Handy, Ultramax, and Kamsarmax segments. Most purchases fall in the 6–15-year age range, where pricing is still reasonable and commercial flexibility remains strong. Some 0–5-year Ultramax and Kamsarmax deals also point to ongoing eco-fleet upgrades. Their sales follow a clear pattern: 46 Supramaxes and 40 Panamaxes dominate disposals, largely 11–25 years old for Supras and 16–25 for Panamaxes.

A 60,000 dwt Japanese-built Ultramax built in 2016 that was recently put up for offers is rumoured to have attracted strong buying interest, with bids reported in excess of USD 25 million. For comparison purposes, an identical vessel was sold in October for USD 23.5 million, indicating that asset values for this segment have strengthened since then.

Newcastelamax orderbook has significantly increased over the last few weeks. Over the last 10 weeks a total of 48 Newcastelamax/Capesize orders have been reported! The reported dry bulk newbuilding activity reflects an estimated total disclosed contract value of about USD 1.5–1.55 billion.



2.2 Tankers

Over the past seven weeks, the Suezmax newbuilding market has seen a surge in activity with 16 vessels ordered, underlining strong owner confidence. Orders span leading yards in China, Korea, and Vietnam, with prices ranging from about \$79 million to \$100 million per vessel, reflecting differences in specification and propulsion. Notably, AET's dual-fuel order at \$100 million highlights the growing premium for environmentally advanced designs, while major owners such as Eastern Pacific, Evalend, Fredriksen, Vafias, Thenamaris, Nordic American Tankers, and Zodiac continue to renew and expand their fleets with deliveries concentrated in the 2027–2029 window.

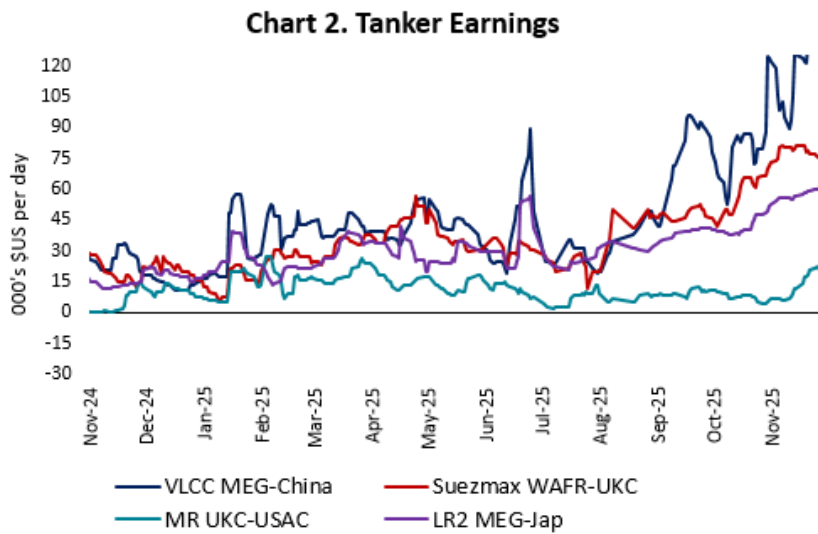
Although the VLCC orderbook remains relatively moderate, with fleet growth for 2026 estimated at just 3.8%, newbuilding activity has accelerated markedly in recent weeks. Supported by the current strength in freight rates, we expect this momentum in contracting to continue.

Notably, within the past two months alone, new orders equivalent to roughly 3% of the existing VLCC fleet have been placed. At the same time, robust market conditions are likely to discourage demolition activity, suggesting minimal scrapping in the near term.

In contrast to the VLCC segment, 2026 is shaping up to be a significant delivery year for Suezmax tankers, with fleet growth projected at 6.2%, assuming no scrapping occurs. The situation intensifies further in 2027, when deliveries are expected to push fleet expansion to approximately 8.0%.

The age profile of the fleet also highlights upcoming replacement pressure: 15.4% of the current Suezmax fleet is 20 years or older, while an additional 19.4% falls within the 15–20-year age bracket. Meanwhile, the existing orderbook already exceeds 21% of the active fleet.

Given that newly delivered Suezmax vessels typically commence operations by lifting clean products on east–west routes, there is a meaningful risk that these ships could displace part of the LR2 cargo demand in 2026.

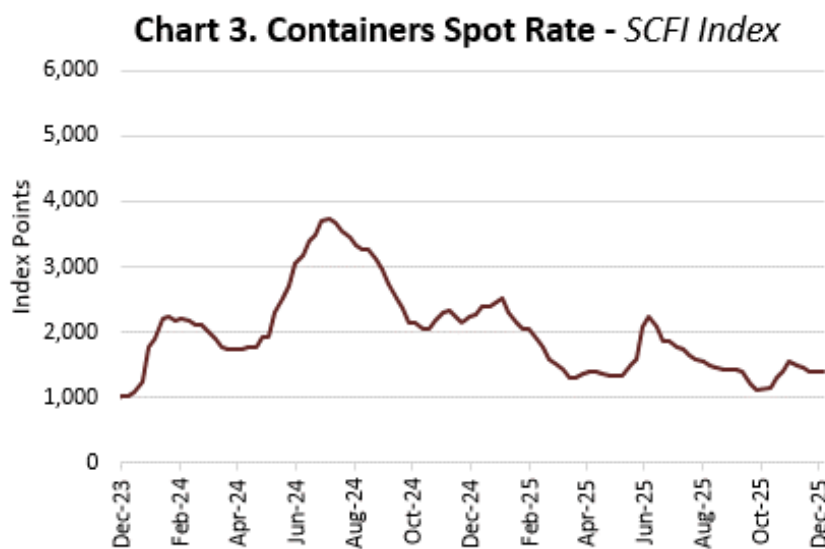


2.4 Container

The container sector continues to show strong momentum, with charter supply remaining extremely constrained. Interest in newbuildings remains high, and with contracting activity also accelerating across the tanker and dry bulk segments, shipyard capacity is becoming increasingly difficult to secure. In short, the steady pace of ordering seen throughout 2025 shows little sign of easing.

On the sale and purchase front, MPC is rumoured to have divested two 2010-built, Yangzijiang-constructed, time-charter-attached Panamax vessels (4,256 TEU)—to buyers based in Dubai.

The pool of second-hand candidates remains limited; however, the few vessels available continue to draw strong interest at levels above previous transactions. As the market moves into the final month of 2025, no year-end softening in activity is currently expected.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,480	0.00	VLCC MEG-China	121,000	-13.57	SCFI	1,397.63	-0.39
Capesize 5TC	44,108	25.55	Suezmax Wafr-UKC	66,400	-13.43			
Kamsarmax 5TC	16,767	-5.03	MR UKC-USAC	17,300	-18.01			
Supramax 11TC	18,213	0.25	LR2 MEG-Jap	59,000	-2.96			
Handysize 7TC	15,146	2.03						

2.6 Finance

China's major state-owned banks bought dollars in the onshore spot market this week and held on to them in an unusually strong effort to rein in yuan strength, according to Reuters. The dollar buying came as the yuan leapt to a 14-month high on Wednesday and extended a trend of state banks leaning against yuan gains in order to smooth its rise. But unlike their usual trading strategy, the lenders did not appear to recycle the dollars into the swap market, market sources said, noting the move was likely aimed at tightening dollar liquidity and so raising the cost of long yuan bets.

Back-end dollar/yuan swap points have since dropped, reflecting a deeper negative carry of owning yuan with the one-year tenor down from a one-month high hit last week. The state bank actions were meant to moderate the pace of yuan rallies rather than reverse an upward trend, said one of the sources. All requested anonymity because they are not allowed to discuss the matter publicly.

The yuan weakened a little to 7.072 per dollar after Reuters reported on the state banks' trading. It had already fallen in morning trade, following a surprisingly soft fixing of its trading band, which knocked it from a 14-month high.

Slowing the yuan's rise makes it harder to hold long positions because profits don't make up for the difference in interest income between dollars and the lower-yielding yuan. State banks sometimes trade on behalf of the central bank, but they could trade on their own behalf or execute orders for their clients.

The Chinese currency has gained about 3.3% on the dollar year-to-date and on Thursday looked set for the biggest annual rise since the pandemic year of 2020.

The appreciation of the tightly managed currency has been helped by authorities' signalling their tacit approval, with the middle of the yuan's daily trading band repeatedly set firmer than market expectations. But it has been smoothed by the state banks, prompting speculation the aim is a gradual rise that would avoid sudden yuan purchases by exporters and project the sort of stability that can encourage global use of the currency.

3. Second-Hand Market

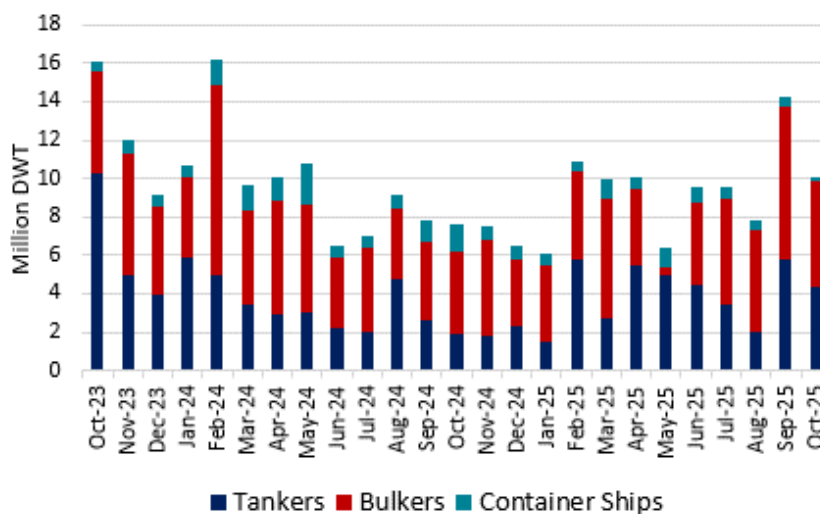
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Post-Panamax	Indus Prosperity	92k Dwt	2011	Taizhou Sanfu	rgn \$11.5 m each	Middle Eastern	SS/DD 4/26	
Dry Bulk	Post-Panamax	Indus Fortune	92k >>	2011	Taizhou Sanfu			SS/DD 7/26	
Dry Bulk	Kamsarmax	BW Japan	81k >>	2019	Tsuneishi Cebu	\$32.5 m	N/A	SS 5/29 DD 5/27	Eco, Scrubber
Dry Bulk	Kamsarmax	Key Frontier	80k >>	2011	Universal	\$18.75 m	Greek	SS 6/30 DD 5/28	
Dry Bulk	Panamax	Catalina	74k >>	2005	Hudong-Zhonghua	\$7.9 m	N/A	SS 4/28 DD 4/26	Scrubber
Dry Bulk	Ultramax	CMB Jordaens	63k >>	2019	Tadotsu	\$30 m	N/A	SS 9/29 DD 8/27	Eco
Dry Bulk	Supramax	Seacon 7	57k >>	2012	Ningbo Beilun	\$12.6 m	N/A	SS/DD 11/26	
Dry Bulk	Supramax	Jin Sui	56k >>	2008	Chengxi Shipyard	\$10.3 m	Hong Kong	SS 8/28 DD 7/26	
Dry Bulk	Supramax	Ince Kastamonu	56k >>	2010	Cosco Zhoushan	\$12.75 m	N/A	SS 4/30 DD 4/28	
Dry Bulk	Supramax	Leonidas	53k >>	2005	Xiamen	\$8.5 m	Chinese	SS 1/30	
Tanker	Suezmax	Sapphira	149k >>	2008	Universal	rgn \$37 m	N/A	SS 2/28 DD 4/26	
Tanker	MR 2	LVM Warrior	49k >>	2015	Hyundai Mipo	\$33 m	N/A	SS 1/30 DD 3/28	Eco
Tanker	MR 2	UACC Manama	45k >>	2010	SLS	\$24 m	N/A	SS/DD 9/25	

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

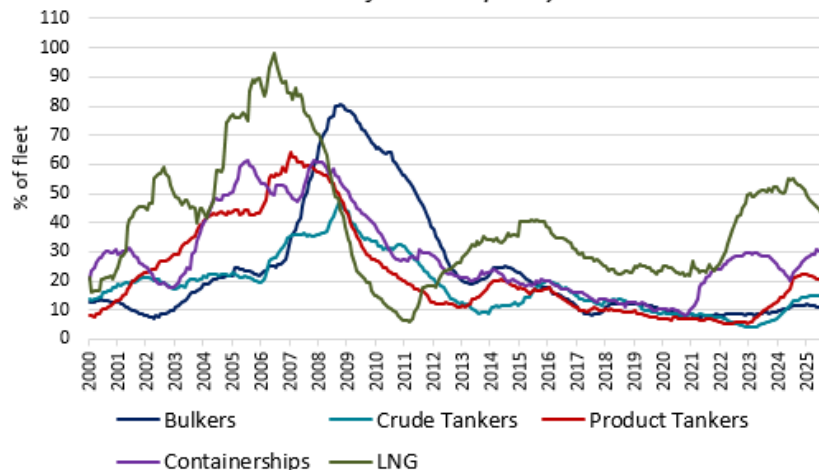
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
6	Dry Bulk	VLOC	325k Dwt	N/A	Qingdao Beihai	N/A	Chinese	
6	Dry Bulk	VLOC	342k Dwt	2029-2031	CMI Qingdao	N/A	German	
4+4	Tanker	VLCC	319k >>	2028	Jiangsu New Hantong	N/A	UK	
2	Tanker	Suezmax	157k >>	2028-2029	Hyundai	N/A	Greek	
1	Tanker	Gas	174k Cbm	2029	Hyundai	N/A	Koreans	
2	Tanker	Gas	174k Cbm	2028	Hyundai	\$254m	Singapore	
1	Tanker	LR-2	115k Dwt	2027	Hengli	\$71m	Greek	
2	Tanker	LR-2	115k Dwt	2027	Hengli	\$71m	Greek	
6	Container	VLCC	13,000 TEU	2029	Hyundai Samho	N/A	Koreans	
4	Container	VLCC	13,000 >>	2029	Hanwha	\$183m	Koreans	
8+2	Container	Post-Panamax	11,400 >>	2028	Zhoushan Changhong	\$140m	Greek	
4	Container	Panamax	4,500 >>	N/A	CIMC	\$58m	Greek	
4	Container	Panamax	3,100 >>	N/A	Guangdong	\$45m	Greek	
5	Container	Feeder	2,700 >>	2028	Hengli	N/A	Chinese	
3	Container	Feeder	1,900 >>	N/A	Yiangzijiang Shipbuilding	\$30m	Greek	

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2022	2023	2024	
TANKERS	VLCC	126	127	120	128	129
	Suezmax	85	86	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	74	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	78	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



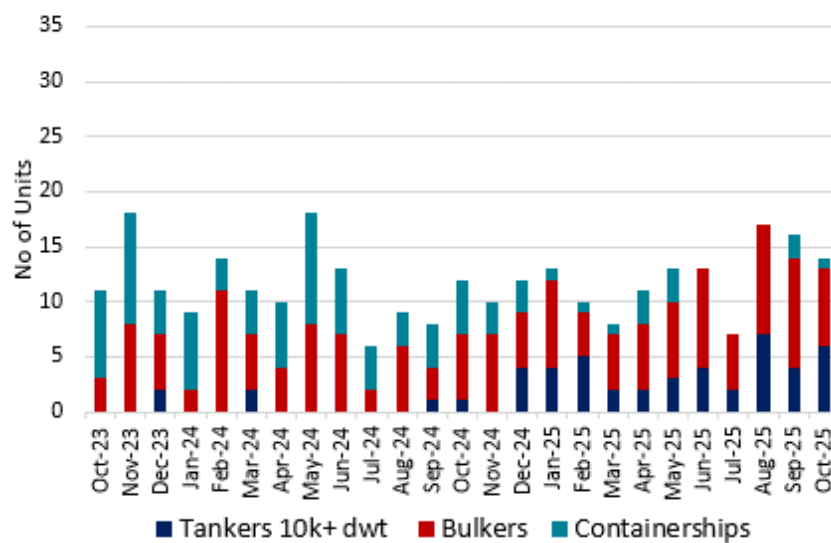
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR 2	Bold Mariner	45k	1996	7,507 mt	Tsuneishi	Bangladeshi	430	

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	63.19 \$/b	-0.5%
WTI	59.54 \$/b	0.8%
Spore VLSFO	431 \$/t	-0.5%
GBP/USD	1.33	1.5%
USD/YEN	154.58	-1.1%
EUR/USD	1.17	0.9%
USD/YUAN	7.07	-0.1%
Gold	4,224.6	1.2%
SOFR	3.95%	-1.5%
EURIBOR (3m)	2.029%	-1.9%



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