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1. Sustainability

UK-based shipowner Union Maritime has opted to put a third wind tech start-up's system on its vessels. According to Tradewinds, the private Laurent Cadji-led owner will put rotor sails from Anemoi Technology on a pair of chemical tankers being built at Wuhu Shipyard in China. The two 18,500-dwt vessels are earmarked for delivery next year, with the rotors being built at Anemoi's Chinese production facility.

The order follows deals the owner has signed with two other wind system developers, Norsepower and BAR Technologies. Union has also invested in BAR. Laurent Cadji had previously told TradeWinds he sees his newbuilding programme as a test bed for cleantech, with the company also looking at other solutions, including fuels, coatings and energy efficiency. He said at the time that Norsepower and BAR Technologies had

won deals to install their systems on up to 34 of the around 50 vessels Union has on order.

All three cleantech firms now have production capability in China. "Wind propulsion is central to Union Maritime's sustainability roadmap and to our collaborative initiative, Project AeroPower, which demonstrates that commitment in action," said Union Maritime's chief technical officer, Bhuvnesh Dogra. "We believe Anemoi's Rotor Sail technology will be a powerful enabler of our goal to build the most energy-efficient fleet on the water."

Two Anemoi flettner rotors will be deployed on each of the chemical tankers under construction. They will be 3.5 metres in diameter and either 20.5 metres or 24 metres in height. Vessel and rotor sail integration design was conducted by a China-based ship design and engineering consultancy, Odely Marine.

2. Shipping Markets Analysis

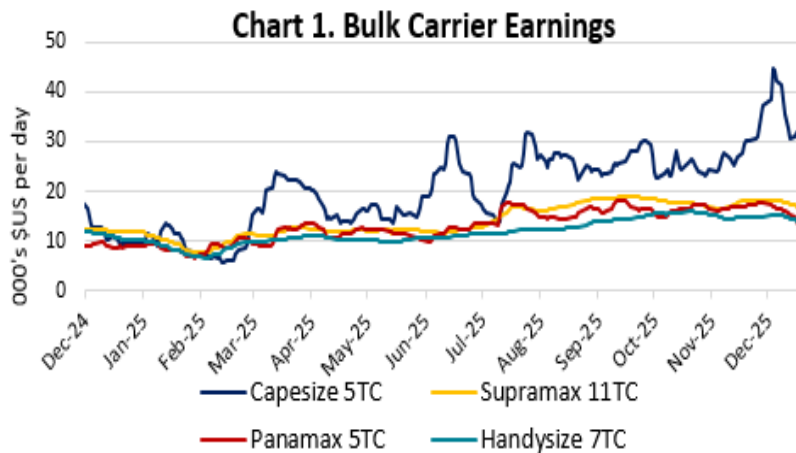
2.1 Dry Bulk

Capesize newbuilding activity remains robust. Global Chartering (a JV between ArcelorMittal and DryLog) has placed an order for four Newcastlemax vessels at China Merchants Shipbuilding Industry Group (CMSI) for a total cost of \$296 million (\$74 million per vessel). Deliveries are scheduled for 2028 and 2029. Meanwhile, a Greek company has placed orders for an additional two Capesize vessels at Namura.

The Capesize orderbook currently stands at around 200 vessels, representing 9.5% of the existing fleet. On the Capesize S&P front, 115 Capesize vessels changed hands in 2025, compared to 125 in 2024, representing a decline of 8.0%. Greek and Chinese buyers accounted for almost 70% of Capesize purchases this year. In 2025, 38 newbuilding vessels were delivered, matching the number of deliveries in 2024, while seven vessels were sold for scrap, compared to five in the previous year.

Interestingly, market sources suggest that three mini-Capesize vessels have changed hands, all built in 2011 in Japan and China. Prices are reported in the \$17 million range. A total of nine mini-Capesize vessels have been reported sold so far this year.

In the Ultramax segment, a 2012-built Japanese unit was reportedly sold for \$19.25 million, with delivery in May. This represents a firm price compared to a similar vessel that sold for around \$18 million in September.



2.2 Tankers

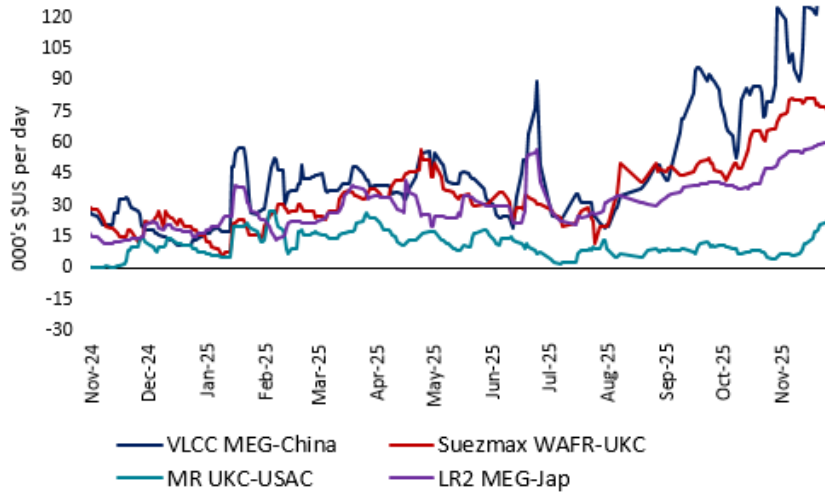
Two VLCCs built in China in 2013 and 2014 are rumoured to be under discussion at approximately \$125 million en-bloc. In the Suezmax segment, a U.S.-listed company announced the sale of two Suezmax tankers built in 2004 and 2005 for \$50 million en-bloc, a price in line with the most recent transactions. On the LR2 front, two Chinese-built units from 2016 were reported sold at \$52.3 million each, also in line with recent deals.

Appetite for crude tankers has been stronger this year compared to 2024, supported by a robust freight market and broad-based optimism among market participants. We also understand that demand from undisclosed buyers remains firm. Prices continuing to hold at exceptionally high levels.

Crude oil prices fell to levels not seen since early 2021, as expectations of a supply glut gained momentum and peace talks in the Russia–Ukraine conflict showed signs of progress.

U.S. President Donald Trump ordered on Tuesday a “blockade” of all sanctioned oil tankers entering and leaving Venezuela, marking Washington’s latest effort to increase pressure on Nicolás Maduro’s government by targeting its primary source of revenue.

Chart 2. Tanker Earnings



2.4 Container

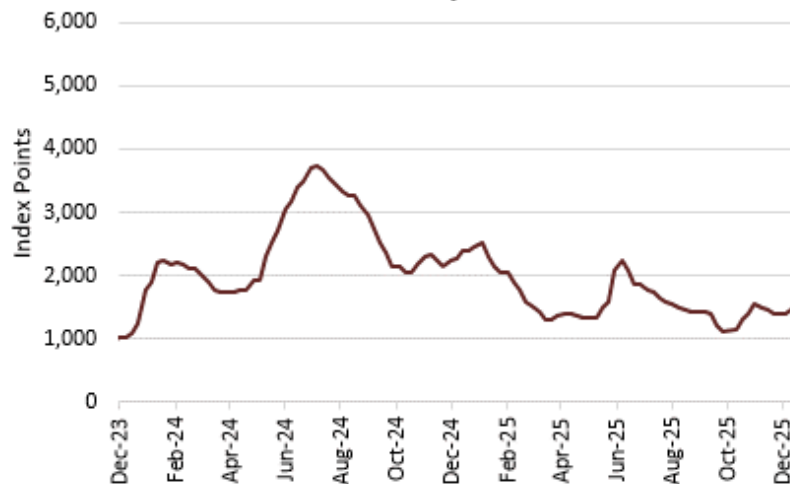
Newbuilding activity again took centre stage this week, highlighted by COSCO’s announcement of a substantial investment estimated at around USD 7 billion. The programme covers a mix of container feeder vessels in the 1,100 TEU and 1,800 TEU segments, in addition to a series of larger LNG dual-fuel ships. Market participants have long expected this move, as COSCO continues to expand its fleet in order to remain competitive with Western operators.

A German owners has also re-entered the newbuilding market, placing orders for eight 4,500 TEU methanol dual-fuel vessels at CIMC Raffles Offshore. This is complemented by an additional order for 3,100 TEU vessels at Taizhou Sanfu Ship Engineering, undertaken in partnership with a Norwegian owner.

Demand for container feeder capacity at Chinese yards remains intense, with limited availability of construction slots emerging as the primary bottleneck.

In the sale and purchase market, activity was limited, with just one en-bloc deal reported during the week. Two 1,800 TEU vessels gearless, built 2008 and 2011 at Sedef Kasif Kalkavan — sold to MSC. The rumoured price of approximately USD 34 million en-bloc is considered somewhat soft, potentially reflecting a forward delivery timeline.

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	2,071	-9.72	VLCC MEG-China	122,000	-3.75	SCFI	1,552.92	3.08
Capesize 5TC	30,480	-6.41	Suezmax Wafr-UKC	66,000	8.20			
Kamsarmax 5TC	12,505	-19.42	MR UKC-USAC	13,500	-5.59			
Supramax 11TC	15,904	-9.30	LR2 MEG-Jap	51,000	-8.11			
Handysize 7TC	13,641	-6.89						

2.6 Finance

The Poseidon Principles group of banks has hailed another year of “substantial” progress towards decarbonising shipping. According to Tradewinds, the association of maritime lenders noted further steps forward in emissions-reduction scores and reporting transparency in their portfolios for 2025. But the lenders, which are committed to measuring and detailing the carbon intensity of their loan books, also acknowledged that challenges remain on the path to net zero.

The banks’ alignment with shipping’s minimum net-zero climate goals has improved by nearly eight percentage points, the sixth annual report showed. This was despite more demanding year-on-year emissions-reduction targets, the Poseidon Principles said.

Signatories, which represent almost three-quarters of the global shipping finance portfolio, disclosed 95% of their eligible portfolio activity in 2025, up from 93% in 2024. Members include ABN Amro, Societe Generale, Danske Bank, Nordea and Standard Chartered. A total of 29 signatories disclosed 90% or more of their relevant maritime books, while nine signatories achieved 100% reporting, the highest level to date. Average climate alignment scores were about 12% above the International Maritime Organization’s “minimum” decarbonisation benchmark, from 19% in 2023, and 18% above the “striving” measure, compared with 25% the year before. Banks are seeking to reach at least zero, with minus figures meaning they are ahead of target. Scores ranged from 12.7% below to 44% above the minimum baseline. Sfil (Societe de Financement Local), a French public development bank, became signatory number 36 this year.

The Principles are the world’s first sector-specific framework for financial institutions to assess and disclose the climate alignment of their portfolios. Paul Taylor, vice chairman of the Poseidon Principles and global head of maritime industries at Societe Generale, said: “Transparency is key. It fosters collaboration between financial institutions and shipowners, and guides capital towards more efficient vessels and cleaner fuels. “The results of this year’s report show encouraging, measurable, real-world momentum and progress in action.” Signatories are disclosing the vast majority of their portfolios, showing increasing collaboration between financiers and clients, and climate alignment scores have moved closer to the IMO’s decarbonisation pathways, Taylor said.

Among individual institutions, Export Finance Norway (Eksfin) topped the pile, with a score of 12.7% below the minimum IMO target. The lender said its improvement was driven by changes in fuel consumption and distance sailed across several vessel types — particularly ropax ferries, oil tankers and chemical tankers. Retrofits on two ships that affected technical and operational data also helped.

Standard Chartered was the other lender ahead of the game, with a score of -0.07%, while OCBC came in dead level. UBS was 0.5% above, Sumitomo Mitsui Trust Bank was 1.9% over and ING scored 3% above. At the other end of the scale, Italy’s export credit agency SACE logged a score of 44% above the minimum benchmark. Bpifrance Assurance Export recorded a score of 43.6% above the target.

The association believes the report shows emissions data is increasingly informing credit decisions and innovative financial products, such as sustainability-linked loans. Operational efficiency, retrofits and emerging fuel pathways are noted as key drivers of score improvements. Reporting was also impacted by evolving methodologies and external factors, including the rerouting of vessels on longer voyages and disruptions in supply chains. Cargo and passenger segments have seen meaningful progress, the group said. These sectors saw improvements from 14% above the minimum target, to 6% above.

3. Second-Hand Market

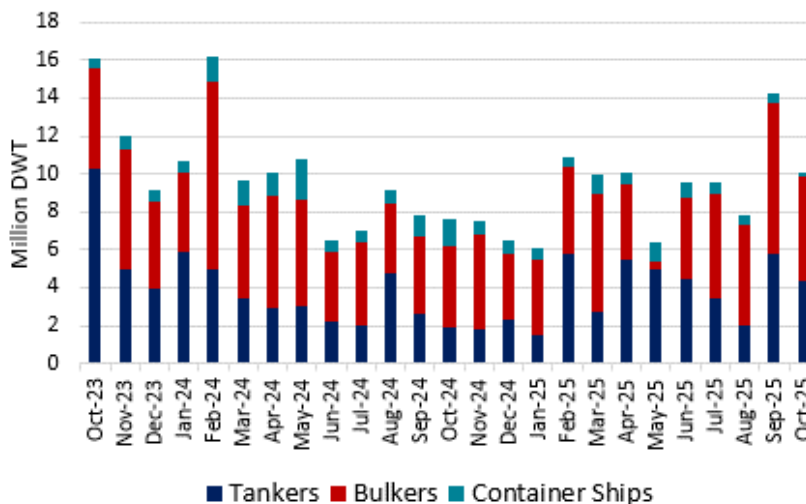
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Lake Dolphin	179k Dwt	2011	Hanjin	\$30 m	Chinese	SS/DD 6/26	
Dry Bulk	Cape	Antonis Angelicoussis	177k >>	2007	SWS	\$20.5 m	Greek	SS 11/27 DD 11/25	
Dry Bulk	Kamsarmax	Ursula Manx	82k >>	2021	Tsuneishi Zhoushan	\$33.85 m	Germans	SS/DD 8/26	Eco
Dry Bulk	Supramax	Jin Bi	56k >>	2012	Jiangsu New Hantong	\$14.4 m	Chinese	SS 9/27 DD 10/25	Eco
Dry Bulk	Supramax	Global Prime	56k >>	2014	Oshima	\$21.2 m	N/A	SS 2/29 DD 1/27	Eco, OHBS
Dry Bulk	Handy	Bao Shun	33k >>	2005	Oshima	\$8.2 m	Middle Easterns	SS 8/30 DD 4/28	
Tanker	VLCC	Towada	305k >>	2006	Mitsubishi	\$45.7 m	Chinese	SS/DD 6/26	
Tanker	VLCC	Cosgrand Lake	299k >>	2006	Universal	N/A	N/A	SS/DD 2/26	Scrubber
Tanker	MR 2	Sea Adore	47k >>	2004	Hyundai Mipo	\$10.5 m	Indian	SS 3/29 DD 9/27	
Container	Post-Panamax	Cypress	8,586 TEUs	2011	Hyundai Samho	\$90 mln	Greek	SS/DD 4/26	Eco, Scrubber
Container	Post-Panamax	Koi	8,586 TEUs	2011	Hyundai Samho			SS/DD 4/26	Eco
Container	Post-Panamax	Lotus A	8,586 TEUs	2010	Hyundai Samho			SS/DD passed	Eco

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	65	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

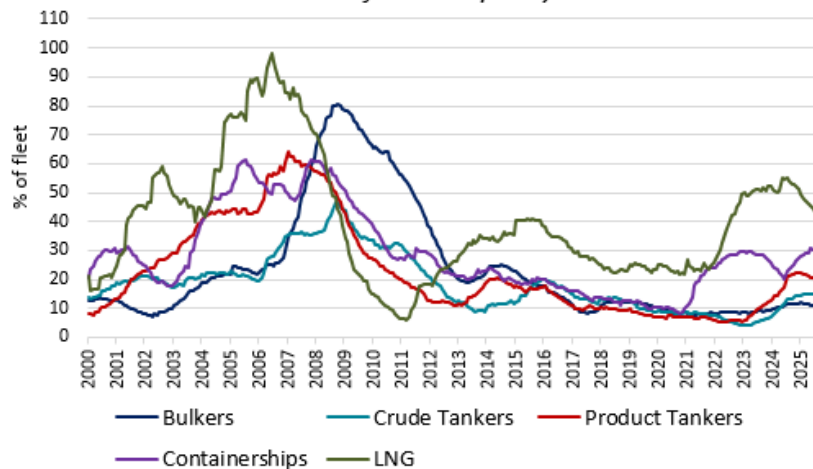
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
6	Dry Bulk	Newcastlemax	N/A	N/A	Shandong LianMedia	N/A	Greeks	LOI
2	Dry Bulk	Capesize	182k Dwt	N/A	Namura	N/A	Greeks	
4	Dry Bulk	Post-Panamax	87k >>	2028-2030	Chengxi	N/A	Chinese	
4	Dry Bulk	Kamsarmax	82k >>	2028	Hengli	N/A	Greek	
2+2	Dry Bulk	Ultramax	63k >>	2028	Shandong LianMedia	\$33.45m	Greeks	
1	Dry Bulk	Ultramax	64.5k >>	2028	Jiangmen Nanyang	\$33.45m	Chinese	
2	Tanker	VLCC	320k Dwt	2028	Hanwha	\$128m	n/a	
2	Tanker	Gas	93k cbm	2029	Hyundai	\$120.5m	Greek	
2	Tanker	LR-2	114k Dwt	2028	Hengli	N/A	Greek	
12	Container	VLCC	18,000 TEU	2028-2030	Jiangnan	N/A	Chinese	
6	Container	Post-Panamax	6,000 >>	2030	CSSC Huangpu	\$75m-\$82m	Taiwan	
4	Container	feeder	1,800 >>	2028-2030	Wuchang	N/A	Chinese	
5	Container	feeder	1,000 >>	2028-2030	Wuchang	N/A	Chinese	

4.2 Newbuilding Asset Values & Orderbook Levels

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



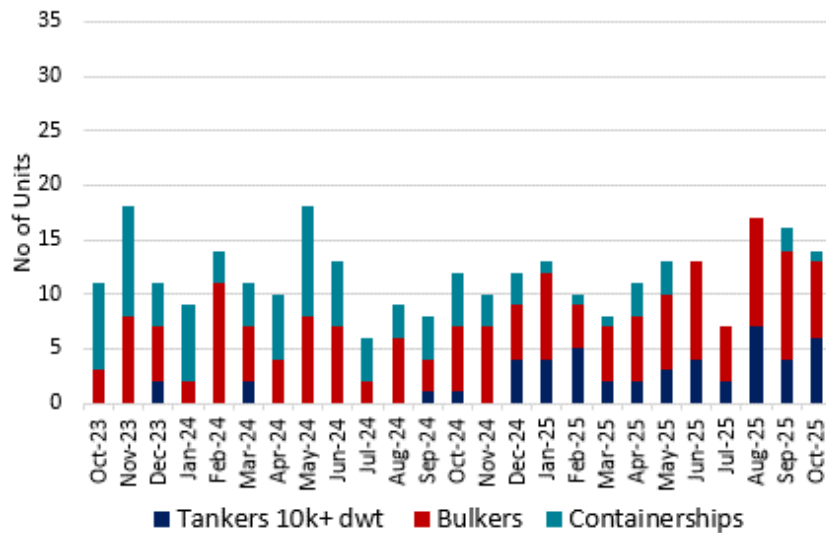
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Mini-Cape	Sage Sagittarius	105k	2001	19,628 mt	Imabari	Indian	426	
Dry Bulk	Panamax	Guan Lan Hu	75k	2001	10,013 mt	Kanasashi	Chinese	N/A	

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	410	505	485	475	405
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	59.75 \$/b	-3.1%
WTI	55.84 \$/b	-3.7%
Spore VLSFO	420.5 \$/t	-0.6%
GBP/USD	1.34	0.0%
USD/YEN	156.8	0.7%
EUR/USD	1.17	0.0%
USD/YUAN	7.04	-0.3%
Gold	4,325.1	0.9%
SOFR	3.69%	-5.4%
EURIBOR (3m)	2.049%	-1.6%



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