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1. Sustainability

According to Tradewinds, the number of newbuildings contracted with alternative fuelling capabilities dropped in 2025, according to figures released by British broker firm. But the broker’s research arm forecasts that by the end of this decade, 20% of the global fleet will be able to use alternative fuels. According to Clarksons Research’s Green Technology Tracker, which monitors alternative fuel adoption and investments in energy-saving technologies across the global fleet, 499 ships totalling 41.1m gt with alternative fuel capability were ordered in 2025 — a year that was slightly weaker for vessel contracting overall.

These ships accounted for 37% of all tonnage contracted across the year, compared with 45% in 2024 and just 8% in 2015. Container ships continued to lead alternative fuel contracting: 62% of boxship capacity was alternative fuel-capable. LNG or LPG vessels, which can use cargo as fuel, and container ships and car carriers, which have market structures, trading patterns and stakeholders that are supportive, have the highest adoption rates.

The team said LNG “remained the alternative fuel of choice”. LNG accounted for 80% of alternative fuel tonnage ordered, up from 75% in 2024, amid concerns around the availability and bunkering infrastructure of

green methanol and ammonia. In 2025, Clarksons Research recorded orders for 256 vessels capable of using LNG, excluding LNG carriers; 66 ships that can use methanol; five for ammonia; 21 for LPG; nine for hydrogen; and 171 that are battery-fitted. Of the total orderbook, 34.3% of tonnage (1,010 ships) is set to use LNG, 8.3% (323 ships) methanol, 1.8% (139 ships) LPG and 2.7% (564 ships) other alternative fuels, including 37 vessels equipped to use hydrogen, 55 ethane, 45 ammonia and 20 biofuels, as well as 550 battery/hybrid propulsion.

LNG bunkering is available at 222 ports, with 62 planned. There are shore power connections at 285 ports and plans for a further 79. But only 48 ports have methanol bunkering available or planned.

The broker also said energy-saving technologies such as propeller ducts, wind assistance and air lubrication have been fitted on 14,189 ships, accounting for more than 46% of fleet tonnage. Fifty vessels in the fleet and seven on order are testing onboard carbon capture technology. Some 3,940 ships in the fleet are fitted with shore power connections.

At the beginning of 2026, 37% of global tonnage is fitted with an “eco” engine — a figure that is projected to rise to around 50% by 2030 — and 31% have a SOx scrubber.

2. Shipping Markets Analysis

2.1 Dry Bulk

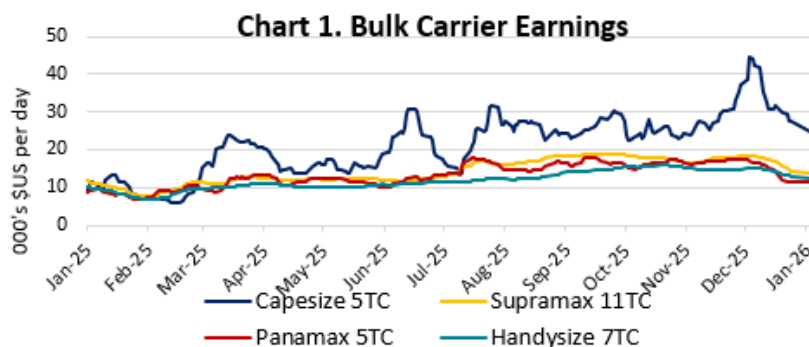
Based on our records a total of 750 dry bulk vessels (28k + dwt) were reported sold across all segments in 2025. Asian buyers—led overwhelmingly by China—dominated the medium and large size segments, while Greek owners remained active participants overall, particularly in the Handysize, Ultramax, Kamsarmax sectors.

Vietnamese, Turkish, and Southeast Asian buyers continued to consolidate their presence, especially in the geared segments, reflecting their growing role in regional commodity trades and coastal logistics.

Greek and Turkish buyers remained the number one and number two buyers in the Handysize segment respectively. Notably, Handysize appetite from Chinese and Vietnamese interests increased substantially this year compared to 2024.

Supramax vessels saw strong Chinese buying interest, representing over 50% of total transactions, reflecting China's focus on versatile mid-size tonnage. On the Ultramax side, Greeks remain the number one buyers followed by the Chinese. Chinese remain the number one buyers for standard Panamax while Greeks were the number one sellers. In the Kamsarmax sector, Chinese buying interest nearly doubled compared to 2024. Post-Panamaxes, Greeks and Chinese share the first place as top buyers. Interestingly, even though limited activity reported this year (based on our records a total of 9 sales) Greeks and Chinese share the same place as number One Mini-Capesize buyers.

Finally on the Capesize and Newcastelemax sector - Chinese retain their position as Number One buyers.



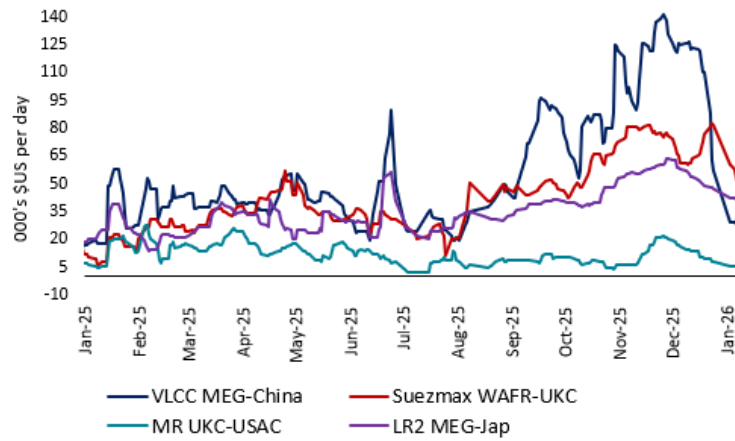
2.2 Tankers

Market sources indicate that South Korea's Sinokor Maritime has emerged as both buyer and charterer behind a sizeable accumulation of VLCC tonnage, potentially reaching close to 30 vessels.

According to circulating reports, Sinokor has been targeting VLCCs in the region of 15 years of age, with indications that as many as 15 units were concluded during the Christmas holiday period alone. In parallel, brokers suggest that the company has secured or renewed time-charter cover on a further 14 VLCCs, reinforcing its exposure to the large crude carrier segment.

Chinese and Greek interests continue to dominate the tanker Sale & Purchase market in 2025, accounting for the lion's share of acquisitions across all major segments. The MR sector remains the most diverse in terms of buyer nationality, with Greek buyers clearly leading and strong interest also seen from Asian and Middle Eastern participants. Chinese buyers dominate the LR1 segment. Both Chinese and Greek buyers show strong conviction in Aframax/LR2 tonnage. Greek buyers clearly lead the Suezmax market, reinforcing their traditional strength in this segment. Chinese buyers remain the dominant force in the VLCC market, accounting for the majority of transactions and maintaining strong interest in large crude tonnage.

Chart 2. Tanker Earnings



2.4 Container

Industry data show that a total of around 633 containerships were ordered in 2025, representing about 5.08 million TEU of capacity — the highest on record, surpassing prior peaks in 2021 and 2024.

Since 2020, MSC has been on an unprecedented buying spree in the second-hand container vessel market, acquiring around 400+ second-hand boxships. These purchases span a variety of sizes and have significantly boosted the company's fleet capacity.

Overall, firm asset values, limited prompt supply and improved forward charter visibility have underpinned confidence, with the S&P market expected to remain active as owners' position for medium-term fleet renewal.

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	1,718	-8.47	VLCC MEG-China	32,000	-44.10	SCFI	1,647.39	6.08
Capesize 5TC	24,682	-10.32	Suezmax Wafr-UKC	59,200	-27.18			
Kamsarmax 5TC	12,028	5.46	MR UKC-USAC	7,600	-1.94			
Supramax 11TC	12,336	-14.69	LR2 MEG-Jap	40,500	-14.29			
Handysize 7TC	11,040	-14.68						

2.6 Finance

According to CNBC, Glencore's London-listed shares popped 8% on Friday morning, after it was confirmed a possible \$260 billion takeover bid from Rio Tinto was back on the table.

"Rio Tinto and Glencore have been engaging in preliminary discussions about a possible combination of some or all of their businesses, which could include an all-share merger between Rio Tinto and Glencore," Rio Tinto, the larger of the two companies, said in a statement early Friday morning. If completed, the deal would create the world's largest mining company. Rio Tinto's market cap is around 209 billion Australian dollars (\$139.7 billion), while Glencore's is around £48.5 billion (\$65.1 billion) — a combined \$204.8 billion.

Rio Tinto and Glencore discussed a merger in late 2024, but talks collapsed over issues such as valuation and the future of Glencore's coal mines. Back in August, Rio Tinto CEO Simon Trott announced a reorganization of the business. Trott promised to cut costs and unlock up to \$10 billion from its asset base by making the company focus on three core product groups — iron ore, aluminium and lithium and copper.

A deal between Rio Tinto and Glencore would add to recent M&A activity in the mining sector, after Anglo American and Canada's Teck Resources agreed to merge in a \$66 billion deal last September. The merger is expected to create one of the world's top five copper producers.

Cole Smead, CEO of Smead Capital Management, told CNBC on Friday that he was not surprised the talks had resumed, and said that while Glencore's metals arms would likely be included in any merger, it was less certain what could happen to other divisions of the business. Smead Capital Management holds Glencore, whose stock makes up around 5% of its international portfolio. A merger with Rio Tinto would set markets up with one of the largest, most liquid public mining companies in the world, Smead added, creating an attractive opportunity for investors.

3. Second-Hand Market

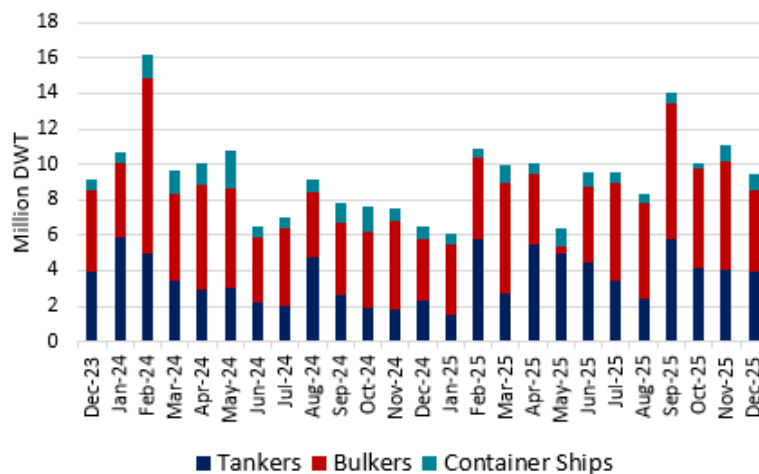
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Golden Magnum	179k Dwt	2009	Daewoo	\$28.7 m	Chinese	SS 11/29 DD 5/27	Scrubber
Dry Bulk	Handy	Sepeitiba Bay	35k >>	2012	Samjin	low \$11 m	N/A	SS/DD 6/27	
Tanker	Suezmax	SFL Thelon	159k >>	2015	Bohai	\$57 m each	Greek	SS 1/30 DD 1/28	Eco, Scrubber
Tanker	Suezmax	SFL Ottawa	159k >>	2015	Bohai			SS 3/30 DD 5/28	Eco, Scrubber
Tanker	LR 2	STI Goal	109k >>	2016	Guangzhou Shipyard	\$52.3 m	N/A	SS/DD 11/26	Eco, Scrubber
Tanker	LR 2	STI Gallantry	109k >>	2016	Guangzhou Shipyard	\$52.3 m	N/A	SS/DD 6/26	Eco, Scrubber
Tanker	MR 2	Nord Superior	49k >>	2015	STX	mid / high \$33 m	N/A	SS 1/30 DD 4/27	Eco, Scrubber
Tanker	MR 1	OM Singapore	29k >>	2007	Guangzhou Shipyard	\$13.75 m	Chinese	SS 8/29 DD 7/27	
Tanker	J19	OM Shanghai	19k >>	2007	Fukuoka	\$15 m	Chinese	SS 10/29 DD 10/27	Stainless Steel
Container	Panamax	Lisa	4,249 TEUs	2009	Jiangsu Newyangzi	\$23 m	Swiss	SS 9/29 DD 3/28	Scrubber
Container	Feedermax	AS Clementina	2,824 >>	2006	Hyundai Mipo	\$24 m	N/A	SS/DD 6/26	
Container	Feeder	Nevzat Kalkavan	1,849 >>	2011	Sedef Gemi Insaati	\$34 m enbloc	Swiss	SS/DD 8/26	Scrubber
Container	Feeder	Mukaddes Kalkavan	1,849 >>	2008	Sedef Gemi Insaati			SS 3/28 DD 2/26	Scrubber
Container	Feeder	Boat Blessing	1,684 >>	1997	Stocznia Szczecinska	\$8.6 m	N/A	SS 11/27 DD 1/26	
Container	Feeder	Titan	1,122 >>	1996	Volkswerft Stralsund	N/A	N/A	SS/DD 8/26	

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

Vessel Type	Current Prices				5-Year Avg Prices (2021-2025)				
	Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs	
TANKERS	VLCC	149	119	89	61	130	101	73	52
	Suezmax	96	79	63	44	89	69	53	37
	Aframax	79	66	54	36	75	61	47	32
	Panamax	59	47	36	22	57	46	35	24
	MR	52	42	32	20	49	40	30	20
DRY BULK	Capesize	78	66	50	32	67	54	37	24
	Kamsarmax	39	32	25	16	39	33	24	16
	Supramax/Ultramax	38	31	24	15	37	31	21	15
	Handysize	33	26	19	11	32	26	18	11
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2021-2025)				
	8,800-teu / 10 yrs	82			78				
	7,000-teu / 10yrs	76			65				
	3,800-teu / 10 yrs	46			38				
	2,600-teu / 10 yrs	37			29				
1,700-teu / 10 yrs	28			22					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

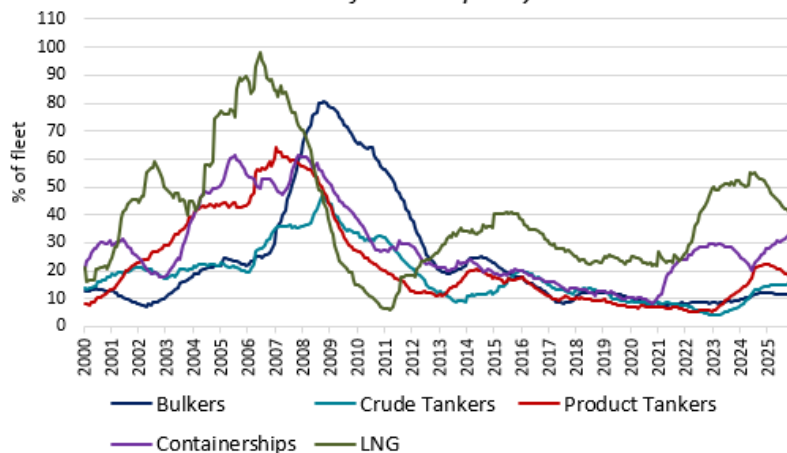
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2+2	Dry Bulk	Newcastlemax	211k Dwt	2028	Nantong Xiangyu	\$77.5m	Swiss	
4	Dry Bulk	Capesize	180k Dwt	N/A	Hengli	N/A	Greeks	
4	Dry Bulk	Capesize	180k Dwt	2027	Hengli	N/A	Singaporean	
4	Dry Bulk	Ultramax	63k >>	N/A	Japan	N/A	Taiwan	
2+2	Dry Bulk	Ultramax	63.5k >>	2028	Wuhu	\$35m	Turkish	
4	Dry Bulk	MPP	60k >>	2028	Taizhou Sanfu	N/A	Chinese-Posish	OHBS, 199.9 m, 3,200 ton cranes, 3,180 TEU
4	Dry Bulk	MPP	40k >>	2028-2029	Chengxi	\$53.25m	Chinese	
4	Dry Bulk	Handysize	40k >>	2028	Jiangmen Nanyang	\$29.8m	Singaporean	
2	Tanker	VLCC	306k Dwt	N/A	Hengli	N/A	Greeks	
2	Tanker	LR 2	115k Dwt	2028	Dalian	\$72m	Swiss	
3	Tanker	Gas	174k cbm	2028-2029	Hyundai	N/A	Greek	
2	Tanker	LR 2	114k Dwt	2027	Hengli	N/A	Greeks	
2	Tanker	MR 1	40k Dwt	2029	GSI	\$43.2m	Italian	

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2023	2024	2025	
TANKERS	VLCC	128	128	128	129	128
	Suezmax	86	86	85	90	86
	Aframax	72	72	70	75	72
	Panamax	59	59	58	62	59
	MR	49	49	48	51	49
DRY BULK	Capesize	75	75	67	76	75
	Kamsarmax	36	36	36	37	36
	Ultramax	33	33	33	34	33
	Handysize	29	29	30	31	29
CONTAINERS	10,000-teu	118	118	132	130	118
	9,000-teu	105	105	94	101	105
	5,000-teu	78	78	77	80	78
	2,600-teu	43	43	41	44	43
	1,800-teu	32	32	30	32	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



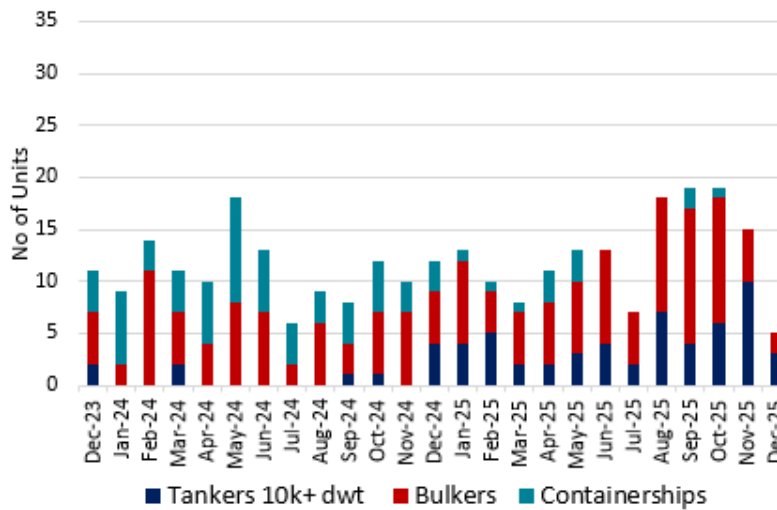
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Cape	Chang Ming Yang	120k	1993	19,529 mt	Mitsui	Chinese	380	
Dry Bulk	Panamax	Rui Tiger	70k	1995	10,019 mt	Daewoo	Hong Kong	N/A	
Tanker	MR 1	Mackerel	39k	2002	8,867 mt	Hyundai Mipo	Bangladeshi	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2023	2024	2025		2023	2024	2025	
India	495	470	380	380	500	465	375	375
Bangladesh	485	470	410	410	485	475	395	395
Pakistan	510	460	400	400	505	455	395	395

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	62.62 \$/b	4.8%
WTI	58.35 \$/b	4.5%
Spore VLSFO	423.5 \$/t	0.7%
GBP/USD	1.34	-0.7%
USD/YEN	157.38	0.3%
EUR/USD	1.17	0.0%
USD/YUAN	6.98	-0.3%
Gold	4,475.3	3.5%
SOFR	3.65%	-5.7%
EURIBOR (3m)	2.032%	0.3%



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