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1. Sustainability

Wind and solar power for the first time generated more electricity in the European Union than fossil fuels in 2025, driven by a surge in solar output, data from energy think tank Ember showed on Thursday according to Reuters. Wind and solar made up a record 30% of the 27-country bloc's power last year, overtaking fossil fuels that contributed 29%. Solar alone was responsible for 13% of power generation and expanded by more than 20% for the fourth year running, surpassing both coal and hydro.

"As fossil fuel dependencies feed instability on the global stage, the stakes of transitioning to clean energy are clearer than ever," Beatrice Petrovich, senior energy analyst at Ember and lead author of the report, said. Solar generation grew in all EU countries amid widespread solar panel installations, and supplied more than a fifth of electricity in Hungary, Cyprus, Greece, Spain and the Netherlands in 2025. Renewable sources provided nearly half of the bloc's power mix at 48%, even as unusual weather pushed hydro output 12% lower and wind 2% lower. Despite this, wind contributed 17% of electricity in the EU, more than gas.

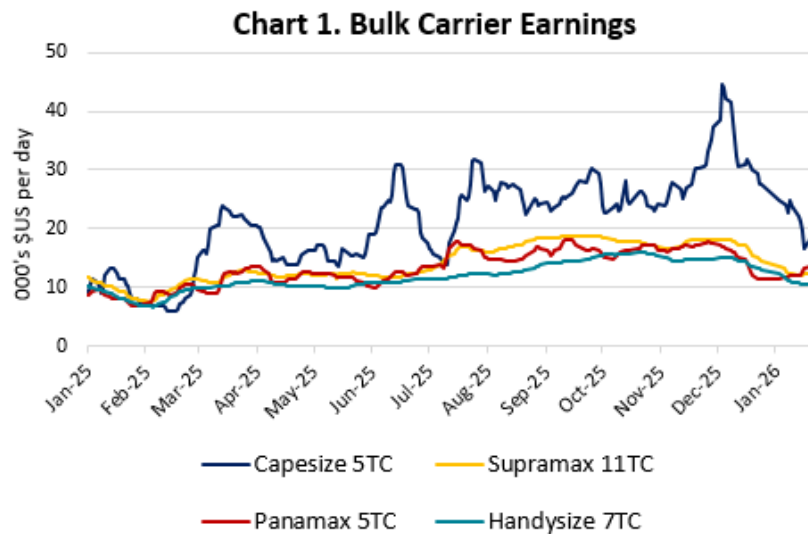
Early 2025 was exceptionally sunny, marked by low wind speeds and low rainfall, but strong solar output helped keep the overall share of renewables stable, Petrovich told Reuters. Fourteen EU countries produced more electricity from wind and solar than from all fossil fuels, reinforcing a structural shift in the region's power system that includes phasing out coal. "Coal power is in its terminal decline. We could say it's becoming history for the EU," Petrovich said in the interview. The fossil fuel's share in the power mix was at a record low of 9.2%. "The next priority for the EU should be to put a serious dent in reliance on expensive, imported gas," she added. Gas generation in the EU rose 8% due to lower hydro availability, lifting gas import costs by 16% to 32 billion euros (\$37 billion) for the power sector, the first increase since the 2022 energy crisis. Increased gas usage also lifted average wholesale power prices, which were 11% higher during gas-heavy hours than in 2024. But rapid growth in battery storage, particularly in Germany, Italy and Poland, could help shift solar and wind power to meet evening demand peaks and stabilise prices, Petrovich said.

2. Shipping Markets Analysis

2.1 Dry Bulk

S&P activity remains healthy, with various rumours of vessels reported sold or currently under negotiation. We expect activity to remain robust over the next couple of weeks, particularly ahead of the Chinese Lunar New Year. Greek buyers remain very active, with market sources suggesting that two Panamaxes were sold to Greek interests. Both vessels were built in 2011 at Sanoyas and were reportedly sold for USD 16.5 million and USD 15.3 million respectively, reflecting differences in survey positions. Prices remain steady for now.

On the Ultramax front, market sources suggest that two Nantong Xiangyu resale units, with delivery scheduled for Q3/Q4 2026, were sold en bloc for USD 71.6 million (USD 35.8 million per unit). Meanwhile, a 2025-built Ultramax from Jiangsu SOHO was reportedly sold for USD 34 million. Prices are in line with the most recent transactions. For comparison, an Ultramax at a Japanese yard could cost around USD 39 million, with delivery only available in the second half of 2029.



2.2 Tankers

Out of the twenty-eight tanker orders placed so far this year, fifteen of those have been ordered by Greek owners.

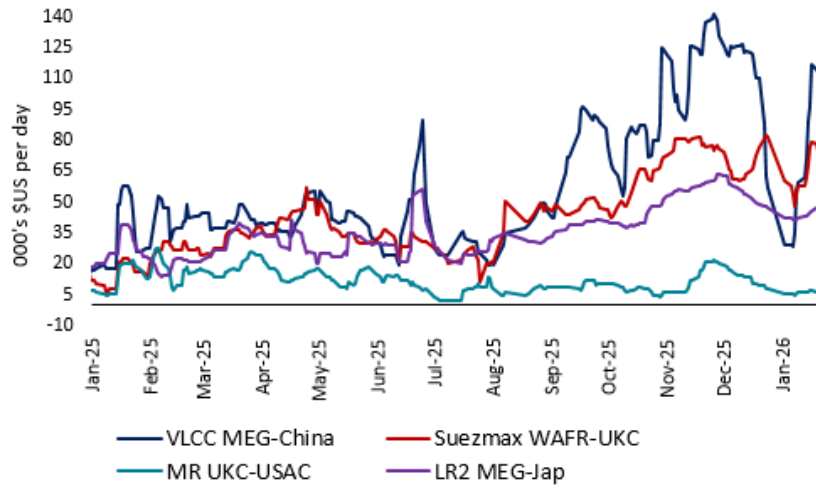
Greek appetite for crude tankers remains strong, particularly in the Suezmax segment. We count a total of eight ultra-modern and/or newbuild Suezmaxes transacted this week. One Greek owner is rumoured to have ordered two Suezmaxes at a Korean yard at around USD 85 million each, while another is reported to have purchased two Chinese-built resale Suezmaxes.

In addition, a Greek owner is said to be in discussions to acquire a further two Korean resale Suezmaxes at prices in excess of USD 99 million per unit. Notably, the Greek owner who placed the initial order in 2023 reportedly paid below USD 85 million per vessel, generating a profit of more than USD 15 million per ship. Last but not least, another Greek owner is rumoured to have sold two of his 2025-built Korean Suezmaxes to undisclosed buyers.

According to estimates, Sinokor is now managing a VLCC fleet approaching 100 vessels, translating into roughly an 11% share of the global VLCC segment and about 15–20% of the compliant, non-sanctioned tonnage pool.

If Sinokor completes all of its intended VLCC purchases, it is set to become the largest operator in the sector. The six biggest VLCC owners worldwide would then control nearly 30% of the total global fleet of approximately 911 vessels. Alongside Sinokor, the leading group includes China Merchants, COSCO, John Fredriksen interests, Bahri, and the Angelicoussis Group.

Chart 2. Tanker Earnings



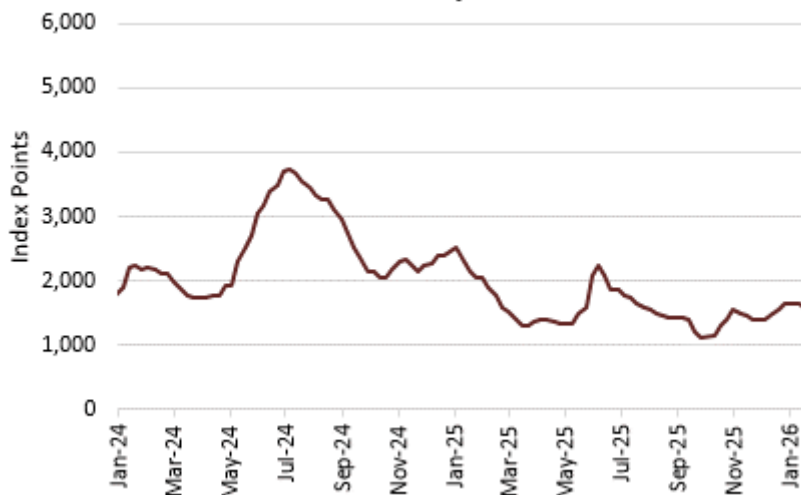
2.4 Container

Rumours of a Sinokor-led buying spree in the VLCC sector quickly spilled into the container market, with talk of MSC being involved in a potential takeover of up to 50 Sinokor vessels. While details remain unclear, it is evident that 2026 has started at full speed. With MSC focused on the Sinokor fleet — and possibly VLCCs — others had hoped for opportunities to acquire tonnage.

Instead, MSC stayed aggressive. Over the past week, MSC reportedly picked up up to five additional second-hand vessels, including a 1,500 TEU / 2009 for about USD 18m and a 3,534 TEU / 2008 for USD 35m, with several more at undisclosed levels and another deal close. So far in January alone, MSC is said to have bought nine vessels outside the Sinokor transaction, with no other buyers active.

Beyond the S&P market, newbuilding activity is also strong. COSCO Shipping Holdings is reported to have placed a USD 2.3bn order for 12 × 18,000 TEU LNG dual-fuel vessels at Jiangnan, plus six 3,000 TEU units at COSCO Zhoushan. Greek interests are rumoured to have ordered 5,000 TEU vessels at Huangpu Wenchong for late-2028 delivery, while a European owner is linked to up to 12 × 9,200 TEU ships at SWS. PIL is also said to be planning eight 13,000 TEU newbuildings split between HD Hyundai and Hudong.

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	1,761	14.95	VLCC MEG-China	114,000	18.75	SCFI	1,457.86	-7.39
Capesize 5TC	19,976	1.25	Suezmax Wafr-UKC	67,500	-11.76			
Kamsarmax 5TC	14,525	15.42	MR UKC-USAC	6,450	-5.84			
Supramax 11TC	12,885	5.91	LR2 MEG-Jap	49,250	9.69			
Handysize 7TC	10,760	1.53						

2.6 Finance

Goldman Sachs has raised its end-2026 gold price forecast to \$5,400 per ounce from \$4,900/oz earlier, noting private-sector and emerging market central banks' diversification into gold. Spot gold climbed to a peak of \$4,887.82 per ounce on Wednesday. The safe-haven metal has climbed more than 11% so far in 2026, extending a blistering rally that saw it jump 64% last year, according to Reuters. "We assume private sector diversification buyers, whose purchases hedge global policy risks and have driven the upside surprise to our price forecast, don't liquidate their gold holdings in 2026, effectively lifting the starting point of our price forecast," the brokerage said in a note dated Wednesday.

The brokerage also expects central bank buying to average 60 tonnes in 2026 as emerging market central banks are likely to continue diversification of their reserves into gold. Commerzbank, last week, raised its gold price forecast to \$4,900 by the end of this year, citing increased safe-haven demand.

3. Second-Hand Market

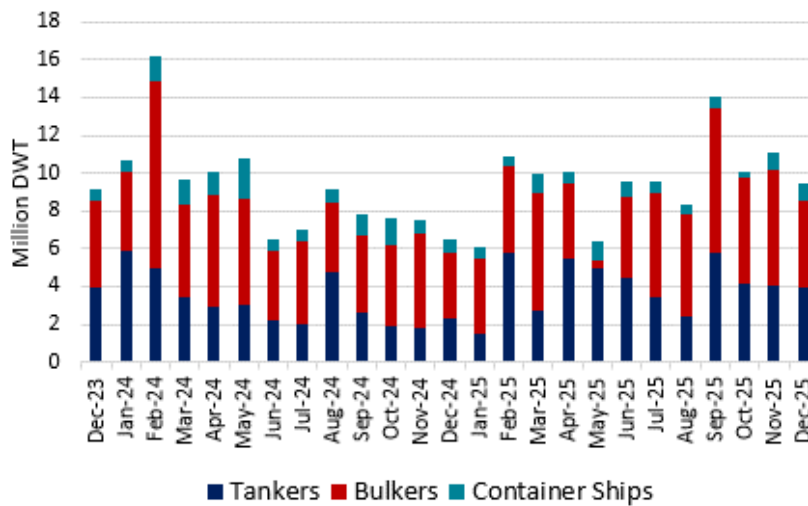
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Newcastlemax	Berge Moldoveanu	207k Dwt	2020	Bohai	\$74 m	Korean	SS 5/30 DD 1/28	Eco, Scrubber
Dry Bulk	Cape	Frontier Kotobuki	174k >>	2011	Namura	\$31.5 m	N/A	SS 1/31 DD 12/28	
Dry Bulk	Ultramax	Ocean Jasmin	63k >>	2019	Cosco	\$28.5 m	N/A	SS 6/29 DD 3/27	Eco, TC attached
Dry Bulk	Handy	TBC Praise	36k >>	2012	Hyundai Mipo	\$14.4 m	N/A	SS/DD 3/27	Eco
Dry Bulk	Handy	South Spirit	29k >>	1998	Shin Kurushima	\$4.5 m	N/A	SS 5/28 DD 4/26	
Tanker	LR 1	Hamburg Star	73k >>	2005	Hyundai	\$10.2 m	Middle Eastern	SS/DD 12/25	
Tanker	J19	T Vega	19k >>	2006	Kinanihon	\$14 m	Chinese	SS/DD 10/26	StSt

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	153	123	97	69	130	101	73	52
	Suezmax	99	83	68	46	89	69	53	37
	Aframax	84	71	59	39	75	61	47	32
	Panamax	59	49	39	25	57	46	35	24
	MR	52	43	33	22	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	83			78				
	7,000-teu / 10yrs	76			65				
	3,800-teu / 10 yrs	47			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

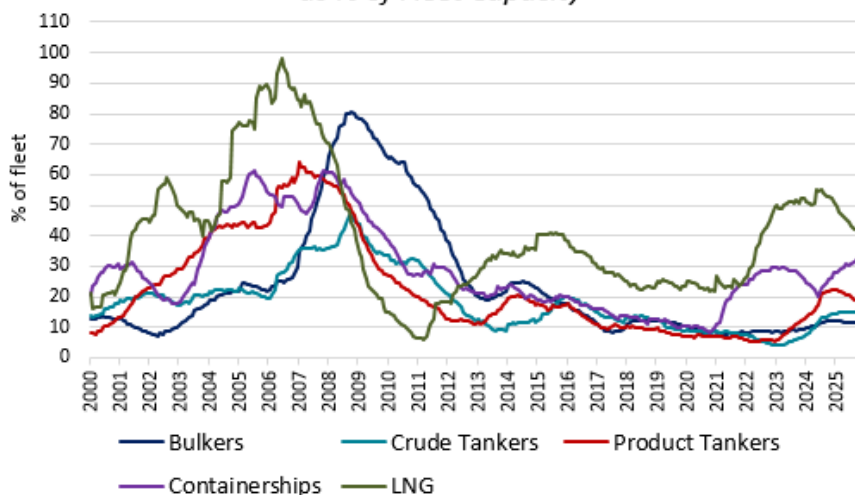
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	211k Dwt	N/A	Nantong Xiangyu	N/A	Swiss	
2	Dry Bulk	Newcastlemax	210k Dwt	N/A	Japan Affiliated	N/A	Japanese	
2	Dry Bulk	Kamsarmax	82.5k Dwt	2028-2029	China	N/A	Greek	
4	Tanker	VLCC	306 Dwt	2028	Hengli	N/A	Greek	
2	Tanker	Suezmax	157k >>	2029	Hyundai	\$88m	Greek	
2	Tanker	LR-2	115k >>	2029	Hyundai	\$75m	Greek	
4	Tanker	LR-2	114k >>	2028	Shanhaiguan	\$72m	Swiss	
2	Tanker	Gas	94k cbm	2029	Hanwha	\$250.5m	Greek	
5	Container	Panamax	3,000 >>	2027-2028	Jinling	\$47.5m	Chinese	

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



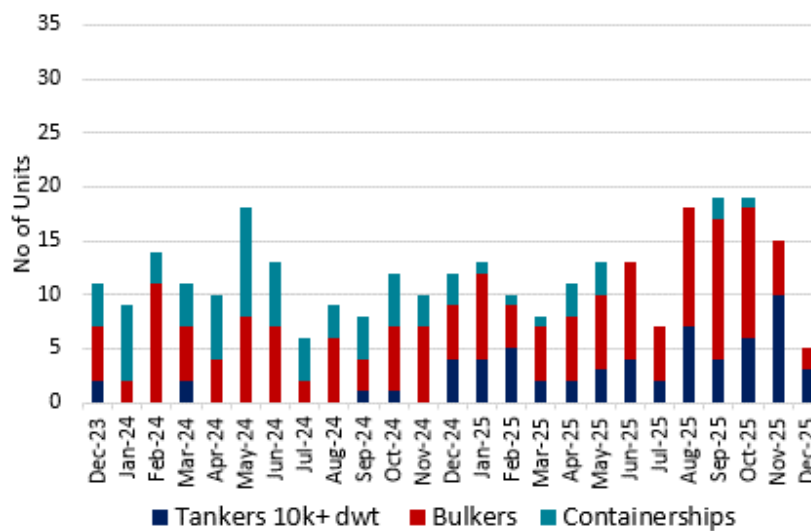
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	An Shun	74k	1998	9,881 mt	Nippon Kokan	Pakistan	412	
Dry Bulk	Handy	Sheng Lu	28k	1994	6,300 mt	Kanda	India	405	
Tanker	LR 2	Bodhi	106k	1997	16,294 mt	Nippon Kokan	India	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	400	500	465	375	395
Bangladesh	485	470	410	410	485	475	395	395
Pakistan	510	460	400	405	505	455	395	395

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	64.34 \$/b	-0.2%
WTI	59.64 \$/b	-0.3%
Spore VLSFO	442 \$/t	1.5%
GBP/USD	1.35	0.7%
USD/YEN	158.37	0.2%
EUR/USD	1.17	0.9%
USD/YUAN	6.97	0.0%
Gold	4,946.3	7.5%
SOFR	3.63%	-0.3%
EURIBOR (3m)	2.034%	0.4%



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