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1. Sustainability

International Maritime Organization chief Arsenio Dominguez will begin talks next week to break shipping’s green strategy deadlock, signalling a willingness to compromise to get the industry’s net-zero ambitions back on track. According to Tradewinds, Dominguez, the United Nations shipping regulator’s secretary general, said he will hold a series of meetings with parties, including the US, which led the successful effort to torpedo what would have been the world’s first industry-wide carbon levy to pay for the energy transition.

The scale of the task is significant, with no sign of a shift in the stance of the US, which fiercely opposed a “net zero fund” with the ability to raise \$1trn in a decade to promote clean shipping. President Donald Trump said last year that the US would not back the “Global Green New Scam Tax on Shipping... in any way, shape or form”. His comments were backed by a ferocious lobbying campaign targeting delegates, which included threats to cancel US visas, according to sources. It resulted in a

year-long delay in the process, with some observers warning the delay could prove terminal — at least with the current US administration in place. The US followed up the campaign by saying in January it would pull out of 66 organisations, including UN bodies. The US said it was ending membership or financial backing because the groups were acting “contrary to the interests of the US”.

But Dominguez said that US officials had not spoken about withdrawing from the IMO. The US was re-elected to the body’s top decision-making branch in December and has paid its dues to the UN body, he said. But Dominguez accepted that the net-zero fund was an issue for some states. Some leading shipowners have also complained that LNG was being unfairly penalised for use as a transitional fuel under the plans. The meetings being held by Dominguez are designed to prepare the ground for a meeting in April of the IMO’s environmental protection committee.

2. Shipping Markets Analysis

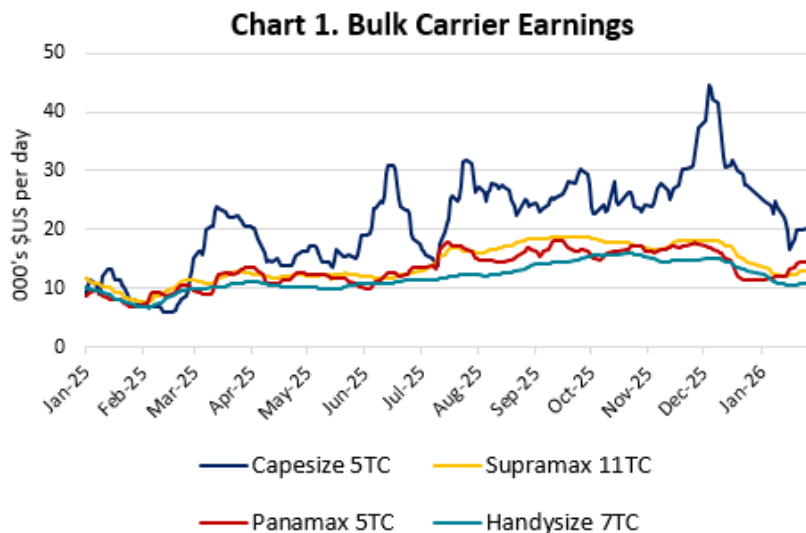
2.1 Dry Bulk

S&P activity remains healthy. Some market participants were expecting prices to correct during the first quarter; however, this has not been the case. On the contrary, we have seen signs of firming, particularly in the largest and youngest segments.

BDI has increased sharply year-on-year, highlighting how strongly the market has started. The BDI has more than doubled, up +120% YoY, reflecting a broad improvement in dry bulk earnings. The Capesize index (BCI) has risen even more, climbing +160% YoY. The Panamax index (BPI) is also significantly higher, posting a +100% YoY increase, while the Supramax index (BSI) is up +60% YoY. Even the smaller segment shows solid momentum, with the Handysize index (BHSI) advancing +45% YoY. Overall, the year-on-year performance points to a materially stronger dry bulk market across all sizes, led by Capesize and Panamax vessels, and supported by broad-based demand improvement.

The Capesize sector has been the busiest so far this year, recording the highest number of sales among all segments. Two Japanese-built Capesizes from 2005 were sold en bloc for \$38 million. Notably, the Capesize fleet is ageing: 44% of the total fleet is over 15 years old, with a further 11% exceeding 20 years.

In the older Panamax segment, a 1999-built vessel is rumoured to have fetched \$6.1 million after just completing its surveys. There remains strong appetite among Chinese owners for overage bulkers.



2.2 Tankers

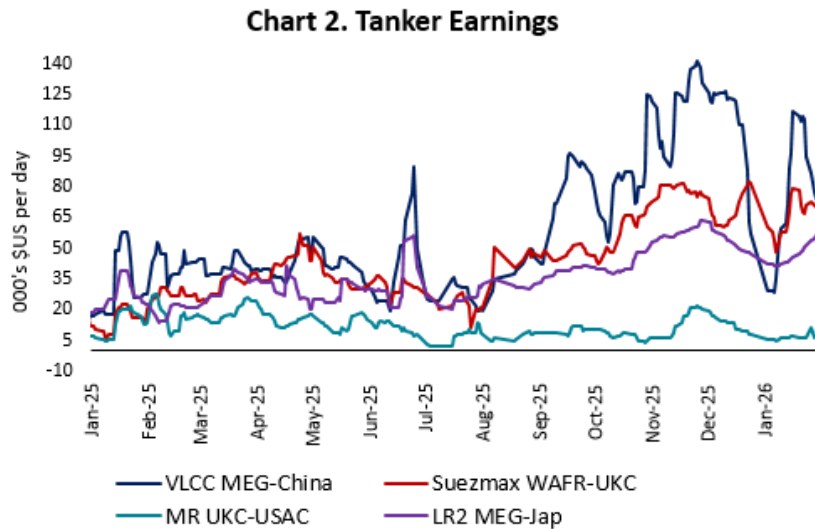
According to the press, the owners of the Largest Container Company in the world is rumoured to be backing Sinokor's aggressive expansion into the VLCC market, with sources saying up to \$5bn have been invested. Sinokor has already acquired or is in the process of acquiring more than 40 secondhand VLCCs, mainly built between 2010 and 2016, in what appears to be an attempt to build significant scale and potentially corner the VLCC sector.

It has been one of the busiest weeks for VLCC ordering. A Greek owner has placed an order for up to 12 VLCCs at Hudong-Zhonghua, with market sources indicating a price of around \$120m per vessel. The owner already has an orderbook of approximately 30 VLCCs. In addition, a Swiss owner is also planning VLCC orders. Market sources suggest that the owner of the world's largest container line is in advanced discussions with Hengli for up to 10 VLCC newbuildings.

Separately, a US Listed Company has fixed seven VLCCs at close to \$77,000 per day. Frontline plc announced it has entered into one-year time-charter agreements for seven VLCCs, commencing between late January and April 2026, at a rate of \$76,900 per vessel per day.

Total tanker newbuild orders stand at about 794 vessels, while around 2,697 ships over 25,000 dwt are already above 15 years of age and expected to exit the operational fleet over the coming years. This means nearly 49% of the fleet is older than

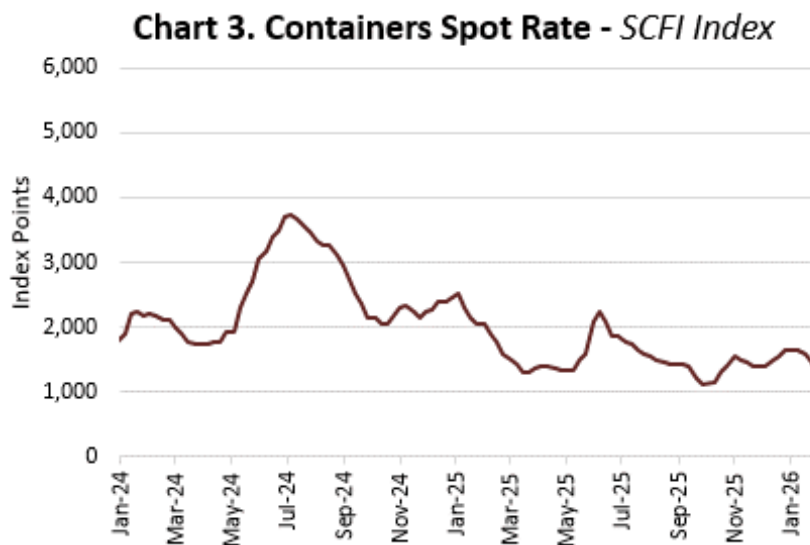
15 years, with about 21% above 20 years, underscoring significant replacement needs. Despite this, the orderbook remains relatively low at roughly 14.4% of the fleet, pointing to limited renewal activity so far. Delivery timing is also back-ended, with only about 8% of orders delivering in 2025, followed by 37% in 2026 and more than 55% in 2027, suggesting that meaningful supply growth is still some distance away.



2.4 Container

Second-hand and newbuilding activity remains robust. Market momentum has not slowed. A Swiss owners has bought three vessels from German owners — The ships were 1,856 teu, geared, built 2006/07 at Sietas. Although the ships were operating on long-term charters, these are expected to be terminated, enabling the buyers to take delivery promptly. In addition, market talk points to a possible further feeder purchase from another German owner, though this is yet to be confirmed.

Elsewhere, discussions remain active across several transactions, largely involving charter-attached units. Demand is particularly strong for tonnage that is even close to being charter-free, and competition remains fierce. Further progress is expected to emerge in the coming days.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,002	13.69	VLCC MEG-China	74,500	-34.65	SCFI	1,316.75	-9.68
Capesize 5TC	28,400	42.17	Suezmax Wafr-UKC	70,300	4.15			
Kamsarmax 5TC	15,444	6.33	MR UKC-USAC	7,300	13.18			
Supramax 11TC	13,420	4.15	LR2 MEG-Jap	56,000	13.71			
Handysize 7TC	11,045	2.65						

2.6 Finance

Gold slid more than 4% on Friday on rumours the Federal Reserve could get a more hawkish chair, but was still on track for its strongest monthly gain since 1982 as investors flocked to the safe haven amid lingering geopolitical and economic strains. According to Reuters, spot gold lost 4.2% to \$5,172.80 per ounce, as of 0716 GMT, after falling more than 5% earlier. It scaled a record high of \$5,594.82 on Thursday. Prices have risen more than 20% so far in January, heading for a sixth straight monthly gain and the largest monthly advance since 1982.

U.S. gold futures for February delivery fell 3% to \$5,163.90 per ounce on Friday. "So, a potentially less dovish Fed Chairman pick, a rebound in the dollar and gold giving way to overbought conditions have contributed to the decline in the price of the precious metal," KCM Chief Trade Analyst Tim Waterer said.

U.S. President Donald Trump said on Thursday he intends to announce his pick to replace Fed Chair Jerome Powell on Friday, with speculation intensifying that the nod will go to former Fed Governor Kevin Warsh. "Rumours that Kevin Warsh will replace Jerome Powell as Fed Chair have weighed on gold during Asian trade," said Matt Simpson, a senior analyst at StoneX.

The dollar recovered from multi-year lows, supported in part by the Fed's decision on Wednesday to leave interest rates unchanged, but was poised for a second straight weekly decline. A stronger dollar makes greenback-priced gold more expensive for overseas buyers. Markets still expect two interest rate cuts in 2026. Gold exports from Switzerland to the UK, home to the world's largest over-the-counter gold trading hub, jumped to their highest since August 2019, customs data showed on Thursday. The Hang Seng Gold ETF surged more than 9% on its trading debut in Hong Kong in the previous session. Spot silver slipped 6.1% to \$109.03 an ounce, after hitting a record high of \$121.64 on Thursday. The metal has surged 53% so far this month, on track for its best-ever monthly performance.

3. Second-Hand Market

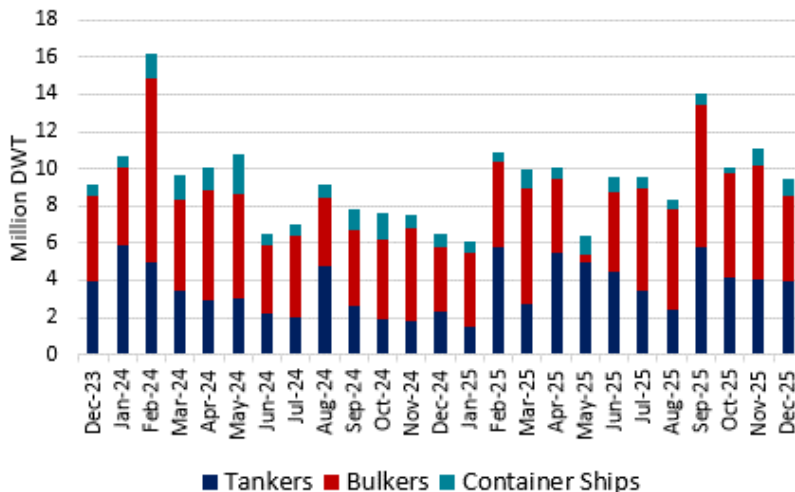
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Ally	185k Dwt	2005	Kawasaki	\$18 m each	N/A	SS 4/30 DD 7/28	
Dry Bulk	Cape	Mikata	177k >>	2005	Namura			SS 6/30 DD 7/28	Scrubber
Dry Bulk	Panamax	KT Birdie	74k >>	2011	Sasebo	\$16.5 m	Greeks	SS 10/30 DD 8/28	
Dry Bulk	Panamax	Global Bonanza	74k >>	2011	Sasebo	\$15.3 m	Greeks	SS/DD 1/26	
Dry Bulk	Supramax	The Loving	58k >>	2007	Tsuneishi Cebu	\$11.9 m	Chinese	SS 8/30 DD 8/28	
Dry Bulk	Supramax	Indigo Spica	58k >>	2014	Shin Kurushima	\$21 m	N/A	SS 7/29 DD 6/27	
Dry Bulk	Supramax	MDM Bromo	53k >>	2007	Yangzhou Dayang	\$8.1 m	N/A	SS/DD 7/27	Eco
Dry Bulk	Supramax	Maria F	52k >>	2002	Sanoyas	\$7.8 m	N/A	SS 9/27 DD 3/26	
Tanker	VLCC	CSSC Liao Ning	307k >>	2020	Dalian	\$112 m	Greeks	SS 5/30 DD 5/28	Scrubber, TC attached
Tanker	LR 1	Hafnia Shinano	76k >>	2008	Dalian	\$15 m	N/A	SS 10/28 DD 1/27	
Tanker	MR 2	Okee Ulf	53k >>	2006	Shin Kurushima	\$12.9 m	N/A	SS/DD PASSED	
Tanker	J19	Nordic Masa	20k >>	2009	Shin Kurushima	\$18 m	Vietnamese	SS 10/29 DD 8/27	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	154	124	99	71	130	101	73	52
	Suezmax	99	83	68	49	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	79	67	51	32	67	54	37	24
	Kamsarmax	39	33	26	17	39	33	24	16
	Supramax/Ultramax	38	32	25	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

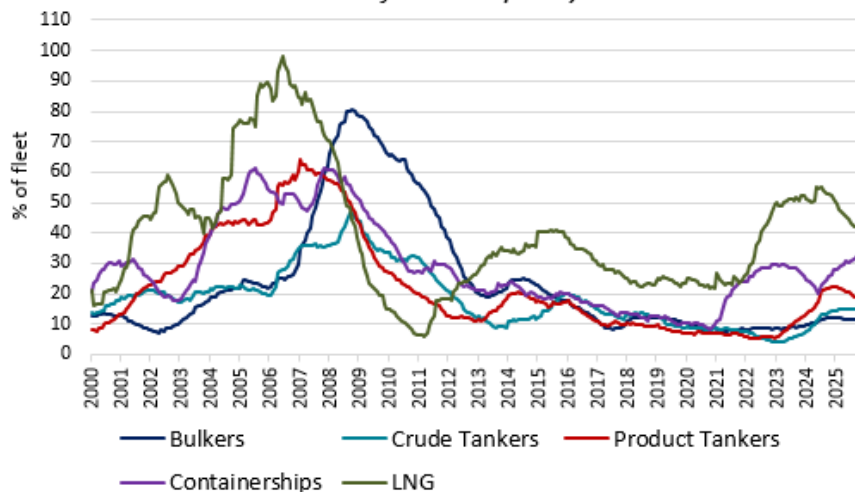
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82.5k Dwt	2028	Wuhu	N/A	Chinese	
2	Tanker	VLCC	306 Dwt	2028	Hengli	N/A	Singapore	
12	Tanker	VLCC	N/A	N/A	Hudong-Zhonghua	\$120m	Greek	
2	Tanker	Suezmax	157k >>	2028-2029	Hyundai	xs \$86m	Greek	
4	Tanker	MR-2	50k	2028	Hyundai	N/A	Greek	LOI
2	Tanker	MR-2	50k	2029	Jiangzu New Yangzi	\$45.5m	Italian	
2	Tanker	MR-2	50k	2028	Guangzhou	\$52m	Chinese	
12	Container	Post-Panamax	9,200 TEU	N/A	SWS	\$105m	Greek	against TC to COSCO
2+2	Container	Panamax	5,000 >>	2028	Yangzhou Guoyu	\$55m	Swiss	
7	Container	Post-Panamax	5,900 >>	2028	CSSC Huangpu Wenchong	N/A	Taiwan	
16	Container	Feeder	3,100 >>	2028	Yangzijiang	N/A	Taiwan	

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
	2,700-teu	43	43	41	44	43
	1,800-teu	32	32	30	32	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



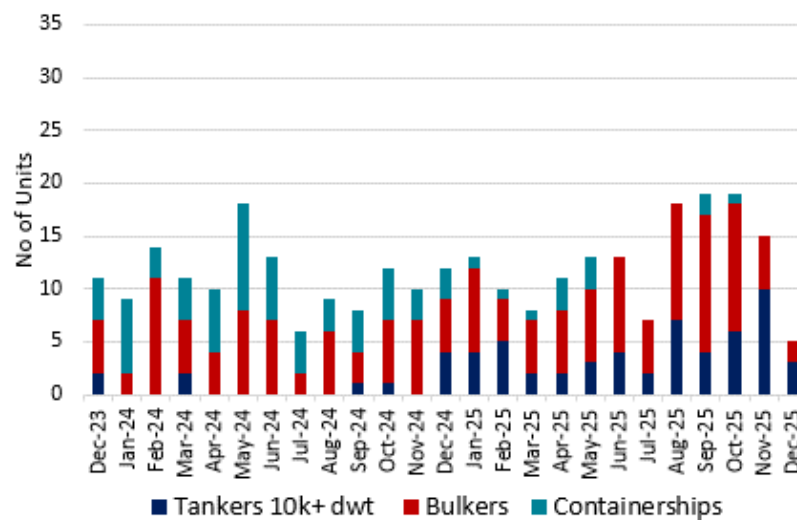
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Aisha Sarwar	48k	2000	7,183 mt	Oshima	Bangladesh	N/A	
Dry Bulk	Handymax	Lumos Permai	45k	1994	7,628 mt	KK Kanasashi	N/A	N/A	
Tanker	MR 2	Quartz	46k	1996	9,453 mt	Brodosplit	N/A	435	

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	390
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	69.70 \$/b	8.3%
WTI	64.21 \$/b	7.7%
Spore VLSFO	442 \$/t	4.9%
GBP/USD	1.38	2.2%
USD/YEN	153.86	-2.8%
EUR/USD	1.19	1.7%
USD/YUAN	6.95	-0.3%
Gold	5,151.8	4.2%
SOFR	3.64%	0.3%
EURIBOR (3m)	2.026%	-0.4%



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