



### Table of Contents

1. Sustainability .....	1
2. Shipping Markets Analysis .....	2
3. Second-Hand Market .....	5
4. Newbuilding & Ship Recycling Markets.....	6
5. Macro Indicators .....	7

## 1. Sustainability

Japanese giant NYK has claimed a massive reduction in emissions from what it called the first use of low-carbon methanol by an oceangoing bulker. According to Tradewinds, the 66,000-dwt Green Future was delivered in May last year for a charter to Australian miner BHP. NYK Bulk & Projects Carriers said it had since achieved a 65% cut in greenhouse gases on a well-to-wake basis compared with conventional fuel.

In September, the ultramax bunkered low-carbon methanol at Ulsan in South Korea. Last month, it loaded copper concentrate in Chile. This is set for discharge in China in March. “This effort demonstrates the NYK Group’s commitment to advancing decarbonisation in the global shipping industry through collaboration with cargo owners,” the shipowner said. “NYK will continue

to promote the use of low-carbon fuels and contribute to achieving a more sustainable supply chain.

“Additionally, this initiative illustrates the potential for low-carbon methanol to help reduce the overall carbon footprint of copper products manufactured from transported copper concentrate.”

The low-carbon fuel used for the voyage was produced from biomass-derived feedstock. It was certified under ISCC EU standards, which are designed to verify the sustainability and traceability of biomass and biofuels. In November, NYK said it had extended a cooperation deal with BHP for an unspecified period to decarbonise bulker shipping. They initially teamed up for three years in 2022 to work on energy transition projects.

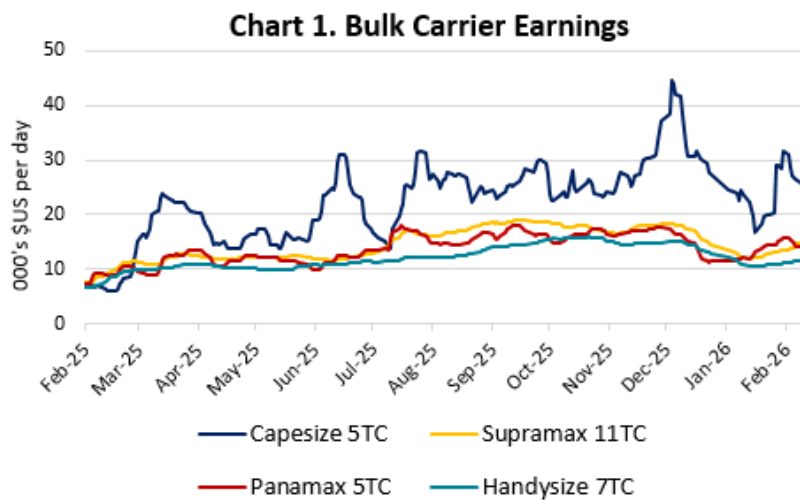
## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

S&P activity has slowed down ahead of the upcoming Chinese New Year. Nevertheless, second-hand prices remain elevated, with capesize values up by more than 20% since last summer. Market sources suggest that a 2010-built, Danish-built Capesize is currently trading around USD 32 million. It is interesting to note how capesize values have evolved: in 2023, a 2010 Danish-built Capesize could be acquired for approximately USD 26 million.

Dry newbuilding activity has been mainly concentrated in the Newcastlemax and Capesize segments. We count more than 30 orders for Newcastlemax/Capesize vessels, 6 for Kamsarmax/Post-Panamax, 20 for Ultramax, and 4 for Handysize. Newbuilding prices remain generally steady across all segments, with Chinese yards quoting deliveries in the second half of 2028 (depending on size and yard), while Japanese yards are indicating the second half of 2029.

According to Brakewave, last year, the average trip length across all dry bulk shipping hit another record, now above 5,600 miles. Atlantic to Pacific trade growth is the main reason for the improvement.



### 2.2 Tankers

Prices for vintage Suezmaxes have firmed year-on-year. For comparison, the same owners sold a 2003-built Suezmax for USD 22.5 million back in January 2025.

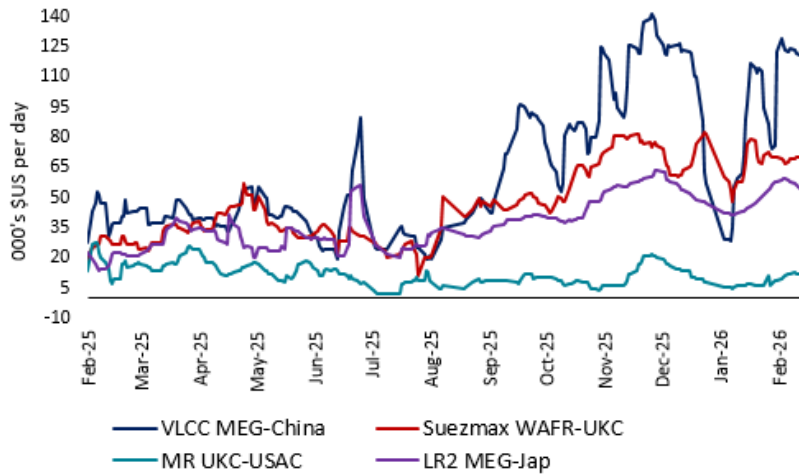
A 2017 Chinese-built VLCC was reported sold at a price in excess of USD 100 million. It is interesting to note that the 10-year historical average for these “big ladies” is around USD 60 million, meaning current levels are roughly 80% above that benchmark.

The VLCC sector remains the busiest across all segments (both dry and wet), with Sinokor rumored to be continuing its buying spree. Sinokor has accounted for almost 80% of the VLCCs purchased so far this year. Sinokor is rumored to be controlled more than 130 VLCCs either through ownership or under time charter. This represents 14% of today’s active VLCC fleet and when excluding the 180 units assessed as being part of the grey fleet, this implies that Sinokor controls around 17% of the mainstream VLCC fleet.

A Greek company is rumored to have placed an order for 11 VLCCs at Hengli, China. We count more than 50 VLCC orders so far this year.

A 2008-built GSI MR fitted with a scrubber is rumored to have fetched above USD 17 million. If confirmed, this would represent a firm price compared with recent deals.

**Chart 2. Tanker Earnings**



**2.4 Container**

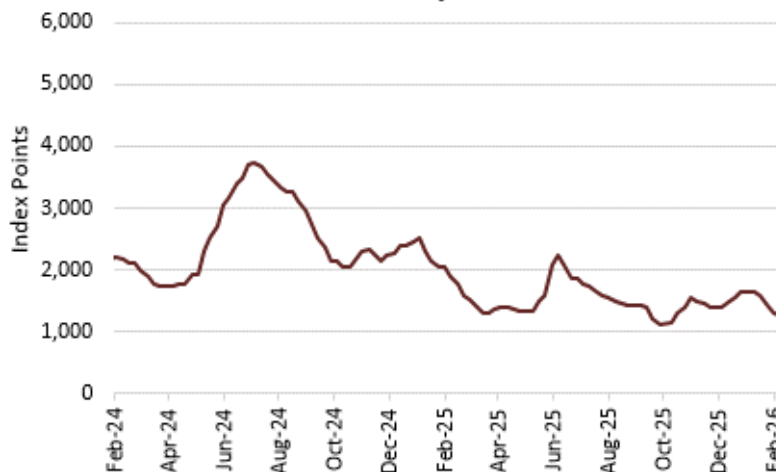
In the resale market, interest levels continue to mirror the strength seen in the charter sector. Buyers remain active, and one reported deal involves Greek interests acquiring a 2008-built 1,296 TEU, gearless, built at Zhejiang Ouhua.

Despite healthy demand, the number of concluded transactions is still relatively small, mainly because there is a limited supply of suitable vessels rather than a lack of purchasing appetite. As the Lunar New Year approaches, activity in the Far East is expected to soften temporarily, which is typical for this period.

By contrast, momentum in the newbuilding market remains solid. Chinese operator Zhonggu Logistics is understood to have ordered two 6,000 TEU post-Panamax container vessels at China Merchants Jinling. In addition, SITC is reportedly moving ahead with options for two more 2,700 TEU feeder vessels at Huanghai Shipyard, with deliveries penciled in for January and March 2029.

Overall sentiment remains positive. With forward fixing continuing across most size classes, there appears to be little reason to expect a slowdown in buyer interest for either newbuildings or second-hand tonnage in the near future.

**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	2,095	4.65	VLCC MEG-China	120,500	-2.03	SCFI	1,251.46	-1.19
Capesize 5TC	29,396	3.51	Suezmax Wafr-UKC	70,000	4.24			
Kamsarmax 5TC	15,897	2.93	MR UKC-USAC	11,750	6.82			
Supramax 11TC	14,725	9.72	LR2 MEG-Jap	55,000	-7.87			
Handysize 7TC	12,056	9.15						

## 2.6 Finance

Paul Taylor, global head of maritime industries at Societe Generale, said the market is surfing on the crest of a wave, making life difficult for shipping banks. According to Tradewinds, he said “However, banks have to ready themselves for the full impact of Basel IV by 2028, which could lead to higher pricing and reduced available bank capital in the market”.

Shipowners have already seen banks take a more corporate approach following the global financial crisis of 2008, before which history shows the high-risk approach was a flawed strategy, Taylor said. The Basel IV regulation will force banks to put more capital aside to make the same loans and he added: “The balance between risk and reward for banks is slanted heavily towards higher risk, and the covenants are light. “It’s very much a shipowner’s market. But I predict that will change, mainly because it has to, based on the impact of banking regulation.” Lenders have already begun expanding their product offering to increase returns from major clients, with a focus on advisory services and capital markets. “Despite this, I’m positive about the market,” Taylor said. “Clients are, on the whole, in a very good position. Many have prepaid debt.” “Their leverage and gearing are low, and they’ve got significant equity in their businesses. So, they are very well prepared for the eventual downturn.”

As the new chairman of the Poseidon Principles group of lenders seeking to decarbonise their portfolios, Basel IV is not the only regulation on Taylor’s mind. Taylor said the long-term road to decarbonisation still has the same destination. However, he added, it is “just on a slightly bumpier piece of road with the odd pothole to navigate”. “There’s a pothole in the road because of geopolitical tensions. Decisions coming from the US have influenced both short-term activity and inactivity towards decarbonisation. “We’re seeing that at the moment with many newbuilds being dual-fuel vessels. “You see methanol-fuelled vessels in container shipping where the routes are known, and the refuelling infrastructures can be put in place, but you don’t see the ammonia and the methanol investment that we expected. “Otherwise, we are limited to ammonia-ready and methanol-ready ships, but both would require a significant upgrade in the future, and few shipowners are opting for one particular fuel at the moment.” LNG or dual-fuel LNG vessels constitute the largest orderbook, as an increasing number of shipowners value the infrastructure that is in place for this transitional fuel to play a material role over the next 20 or so years, Taylor explained.

“While shipowner commitment to decarbonisation remains strong, there’s a long way to go before the industry is fully ready to reach a net-zero status,” Taylor said.

## 3. Second-Hand Market

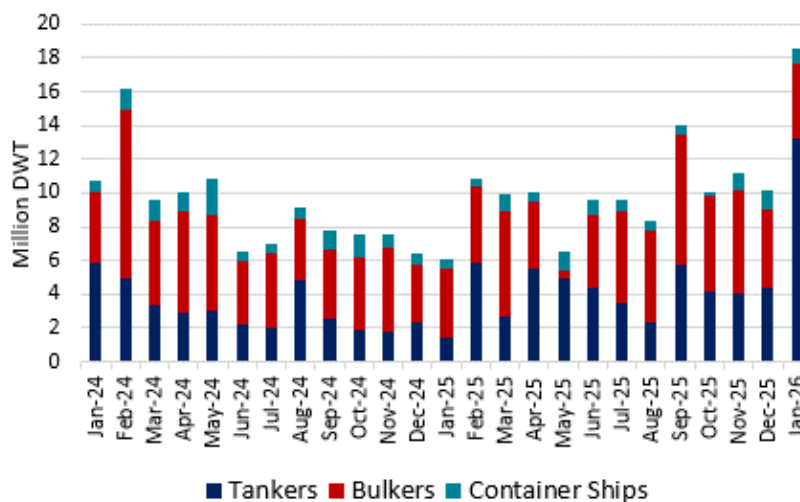
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Kamsarmax	Athina Carras	82k >>	2012	Daewoo	\$17.5 m	Greek	SS 02/27 DD 02/27	
Tanker	VLCC	Ingrid	314k >>	2012	Hyundai	\$89 m	South Korean	SS 01/27 DD 01/27	Scrubber, Wartsila M/E
Tanker	VLCC	Ilma	314k >>	2012	Hyundai	\$89 m	South Korean	SS 05/27 DD 05/27	Scrubber, Wartsila M/E
Tanker	VLCC	Eagle Varna	300k>>	2013	Daewoo	\$86.5 m	South Korean	SS 03/28 DD 03/26	
Tanker	Suezmax	Maran Pythia	158k>>	2009	Hyundai	\$46 m	N/A	SS 06/29 DD 10/26	Scrubber
Tanker	LR 1	Cabo Froward	74k>>	2006	Sasebo	\$13 m	N/A	SS 06/26 DD 06/26	Delivery in June 2026

### 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	159	129	104	74	130	101	73	52
	Suezmax	101	83	68	49	89	69	53	37
	Aframax	84	71	59	39	75	61	47	32
	Panamax	64	51	41	27	57	46	35	24
	MR	54	44	34	24	49	40	30	20
DRY BULK	Capesize	79	67	51	33	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

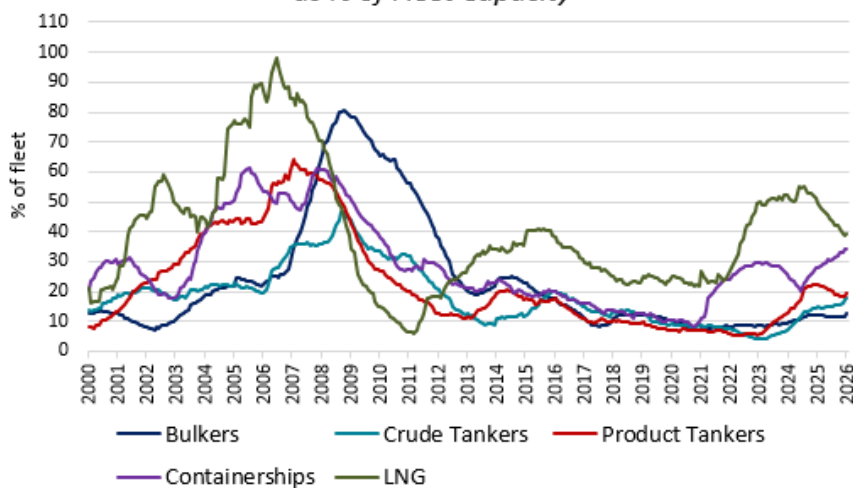
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	211k Dwt	2028	China	N/A	Greek	
11	Tanker	VLCC	306 Dwt	2028-2029	Hengli	N/A	Greek	
4	Tanker	VLCC	306 Dwt	2028	Wuhu	N/A	Greek	
2	Tanker	VLCC	306 Dwt	2028	Hengli	N/A	Greek	
9	Tanker	Suezmax	158k >>	2028	Hengli	N/A	Greek	
2	Tanker	Suezmax	158k >>	2028	Hengli	N/A	Greek	
8	Container	VLCC	11,500 TEU	2029	Penglai	\$140m	Swiss	
4	Container	Post-Panamax	5,300 TEU	2028-2029	Huangpu Wenchong	N/A	Greek	
2	Container	Feeder	1,900 TEU	2029	Huangpu Wenchong	N/A	Greek	

### 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	79	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



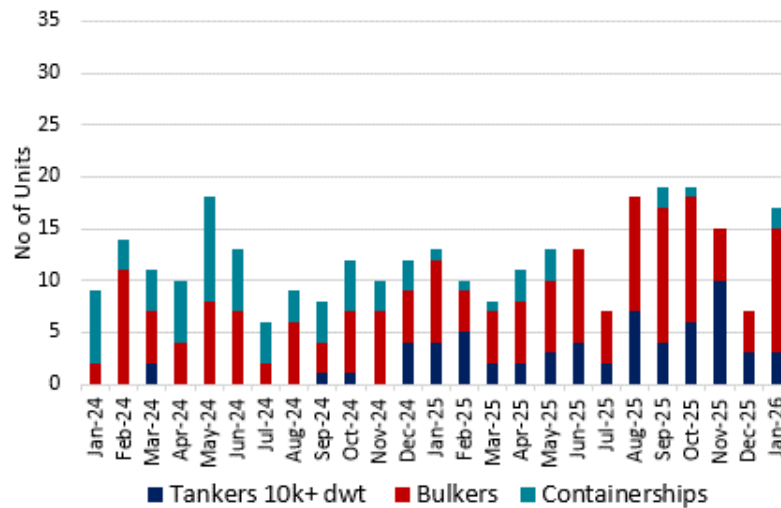
## 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handy	Abinsk	38k	1983	8,264 mt	Ishikawajima	Turkish	N/A	
Dry Bulk	Handy	Isa Golden	28k	1995	6,262 mt	Nippon Kokan	Bangladeshi	425	
Dry Bulk	Handy	Hong Li	26k	1995	6,132 mt	Imabari	Bangladeshi	N/A	
Tanker	Suezmax	Woodchip	149k	1993	21,881 mt	Mitsui	Indian	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	405	500	465	375	400
Bangladesh	485	470	410	415	485	475	395	405
Pakistan	510	460	400	415	505	455	395	405

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	67.46 \$/b	-1.2%
WTI	62.74 \$/b	-2.1%
Spore VLSFO	482 \$/t	0.5%
GBP/USD	1.36	0.0%
USD/YEN	153.32	-2.2%
EUR/USD	1.19	0.8%
USD/YUAN	6.90	-0.6%
Gold	4,955.9	2.2%
SOFR	3.65%	0.0%
EURIBOR (3m)	1.994%	-2.3%



**W E B E R S E A S**

**(HELLAS) S.A.**

**SALE & PURCHASE OF SHIPS, NEW BUILDINGS, RECYCLING, MARINE PROJECTS & FINANCE**

**7, Granikou Str, Marousi 15125 - Attica, Greece**

**T:+30 210 453 9000 | E: [sales@weberseas.com](mailto:sales@weberseas.com)**

*The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.*

**© 2026 WEBERSEAS (HELLAS) S.A. All Rights Reserved**