



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

According to Tradewinds, the fourth wave of reactor technology is being viewed as a potential breakthrough by research projects worldwide. Start-ups have secured billions of dollars in backing and letters of intent as they develop a fourth generation of reactors. Smaller, safer and economically viable, the new technology is being tipped for use in data centres, floating power stations and ships.

For Jan Emblemsvag, professor at the Norwegian University of Science and Technology, the economics of nuclear for shipping are beginning to stack up, and a new nuclear age for shipping is nearer than many think. Emblemsvag is leading a new Norwegian maritime nuclear research centre, SFI Saint (sustainable applied and industrialised nuclear technology) centre in Norway, which is seeking to align the rules, technology and commercial possibilities. For nuclear power to be “commercially viable” for shipping, the next generation of technologies must make it cheaper to use than heavy fuel oil, Emblemsvag told TradeWinds, adding, “I believe we can.”

That sentiment is echoed by two tech start-ups, Deployable Energy and Emerald Nuclear, which are developing fourth-generation reactors. Deployable Energy has secured up to \$10bn in letters of intent from potential customers, said its chief executive and co-founder Bobby Gallagher, without revealing their identities. The start-up will test its prototype reactor in the summer at one of the leading nuclear research centres in the US, Idaho National Laboratory. The process of starting the nuclear reaction, known as “going critical”, will be the next step in the company’s journey, but it will not have a market-ready product for at least five years. Gallagher entered the nuclear start-up scene through the offshore sector. “Energy security is the most important element when a rig is hired out at \$700,000 per day,” he said, noting that the reliable

energy supply demanded by data centres, offshore installations and floating power plants makes nuclear solutions particularly enticing.

Reactors for shipping, however, do not need to be super-efficient, Emblemsvag said, as they need to meet the power demand of only a single vessel. Emerald Nuclear is one of the companies involved in STI Saint, looking at how the technology can be deployed in the offshore sector.

The UK, Norway, Sweden, France, Brazil, the US, China and Russia are investing heavily in the development of fourth-generation small modular reactors. China has 58 working reactors and 38 on order, according to the World Nuclear Association. The plans are for the new reactors to be used by China’s shipbuilders, feeding into a production model that could be replicated elsewhere.

Jiangnan Shipyard is working on a nuclear-powered container vessel, according to reports in the South China Morning Post. Vice president Lin Qingshan said the 25,000-teu ship is being designed, and construction would begin in 10 years. At the same time, the world’s first dedicated nuclear start-up venture capital fund, 92 Capital, has invested in two start-ups, one of which, Blykalla, in Sweden, has a maritime focus. Its small modular reactors, producing up to 300 MW, are at the lower end of the power spectrum, ideal for deployment on vessels or floating power stations, according to Bureau Veritas maritime nuclear strategy lead Dr Federico Puente-Espel.

DNV nuclear lead Dr Ole Christen Reistad believes standard designs and the shipyard-style approach could halve the price of a reactor. A harmonised approach would also add to safety, he added. Small modular reactors are also an option for floating nuclear power plants.

2. Shipping Markets Analysis

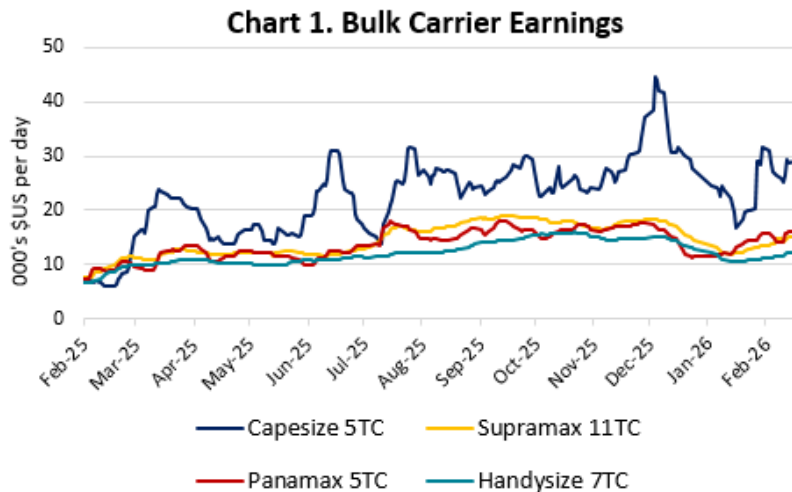
2.1 Dry Bulk

Despite the Chinese being off for their holidays, S&P activity remains healthy, with prices looking firm across most segments and age groups. It is interesting to note that at this time last year the BDI was below 800 points, whereas this year it has once again broken through the 2,000 barrier.

A series of eye-catching asset plays were reported. A Greek owner sold its 2012-built Chinese Capesize in excess of \$35 million. Interestingly, the seller purchased the vessel in 2022 for less than \$32 million, generating a hefty profit. On the Ultramax front, Greek sellers disposed a 2017-built Japanese unit for in excess of \$28 million. The sellers had acquired the vessel for \$23.2 million just eight months ago.

Prices for older units appear to have increased slightly. A 20-year-old Chinese Supramax was reportedly sold for low \$9 million, while the same owners sold another 20-year-old Supramax in the \$8 million range.

The first Capesize demolition sale of 2026 was also reported. The vessel was a 175k dwt unit built in 1993 and was reportedly sold for recycling in Bangladesh at around \$410 per ldt. Only six Capesizes were scrapped last year, three of which belonged to the same owner.



2.2 Tankers

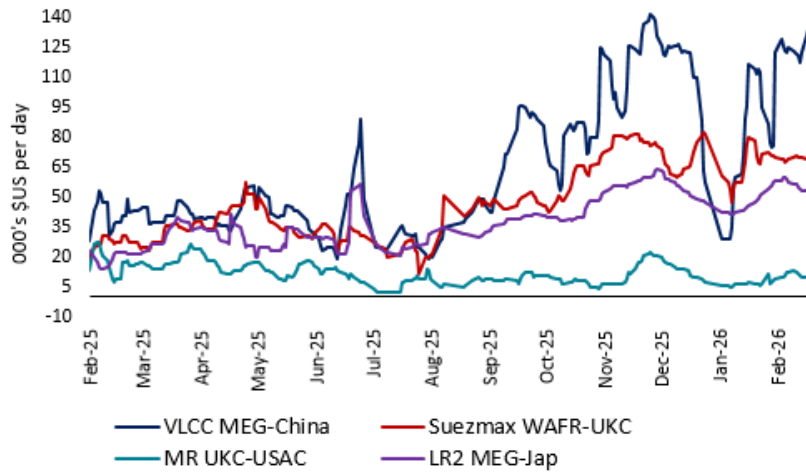
Two firm VLCC fixture were reported this week. A Greek-controlled VLCC, built in 2022, was fixed for one year at \$91,125 per day, while a 2012 one was fixed for \$90,000 for the same period. Tanker players remain bullish, as the freight market continues to show strength for this time of year.

Greek appetite for Suezmaxes remains strong, with three units reported sold this week. Two 2022-built Chinese vessels were sold en bloc to Greek buyers, while a 2013-built Korean unit was also rumoured to be committed to Greek interests. According to our records, Greek buyers are believed to have acquired approximately 25 Suezmaxes since the start of 2025—representing around 37% of the 67 units sold during this period.

Commenting on the oil black market, the CEO of Vitol stated that there is “an enormous amount” of sanctioned oil sitting on the water. Approximately 40 million barrels of Russian oil have been added to the shipping fleet over the past 60 days and are reportedly “just sitting there waiting to find a home.”

The global VLCC orderbook currently stands at 195 vessels, of which 66 are under construction at Hengli. Between October 2025 and February, Hengli is rumoured to have received orders for 55 VLCCs.

Chart 2. Tanker Earnings



2.4 Container

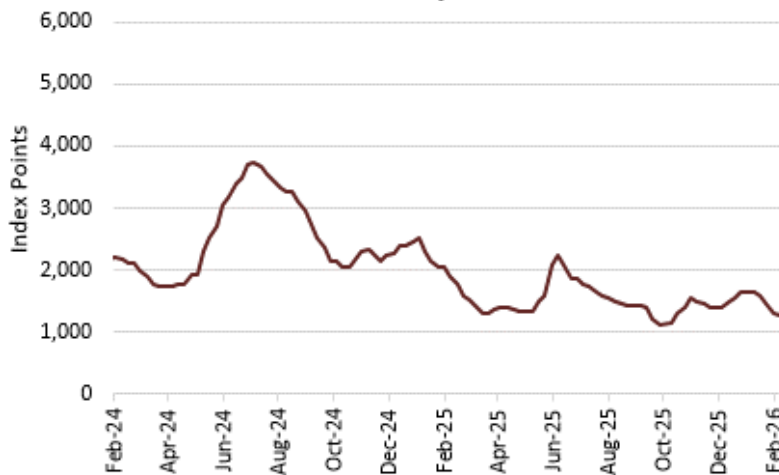
As the holiday period in Asia got underway, market momentum showed no signs of slowing, with continued strength in the second-hand sector.

Several transactions were finalized for vessels in the 1,000–5,000 TEU segment. Notably, a geared 1,700 TEU ship equipped with a M/E engine changed hands in a rare deal.

An operator introduced three 25-year-old post-Panamax vessels to the sales market, offering an unusually forward, charter-free delivery for late 2027. However, the ships were withdrawn from sale before week’s end, leaving what could have been a noteworthy market test unresolved.

On the newbuilding front, the key development was Maersk Line confirming fresh orders at New Times Shipbuilding. The contract covers eight LNG-powered vessels of 18,600 TEU each, with deliveries planned between 2029 and 2030. Given the number of letters of intent already in place—particularly with Chinese yards—further confirmations are anticipated once shipyards resume operations after the holiday break.

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	2,019	-3.63	VLCC MEG-China	141,000	17.01	SCFI	1,251.46	-1.19
Capesize 5TC	27,216	-7.42	Suezmax Wafr-UKC	71,750	2.50			
Kamsarmax 5TC	16,340	2.79	MR UKC-USAC	9,500	-19.15			
Supramax 11TC	14,661	-0.43	LR2 MEG-Jap	53,000	-3.64			
Handysize 7TC	12,708	5.41						

2.6 Finance

Robust demand from subprime customers spurred growth in U.S. unsecured loans last year with their combined balances surging 10% to a new high of \$276 billion, according to TransUnion's Credit Industry Insights Report. According to Reuters, some 26.4 million consumers carried those loans as of end-December, up from 24.5 million a year earlier. "As interest rates began to fall, many consumers are consolidating their credit card balances into unsecured loans," said Michele Raneri, vice president and head of U.S. research and consulting at TransUnion.

Lower-income consumers are also using these loans as a stopgap measure to deal with higher costs of living that have not been followed by similar raises in wages, she added. Credit card issuers have increased lending to lower-income consumers, with total balances rising 4% last year to \$1.15 trillion. But they have reduced initial credit limits to deal with the risk, the report said. Delinquency rates have been slowly rising over recent quarters.

TransUnion forecasts slower growth this year for the volume of new credit extended. Raneri said the credit markets are now going back to more 'normal' growth levels, after strong fluctuations since the pandemic. On Thursday, the credit bureau revised its previous forecast of a 5.7% rise in new unsecured loans in 2026 to 11.2%. TransUnion projects a 4% rise in mortgages and 4.2% climb in home refinancings. "People that have recent mortgages taken with higher interest rates are starting to have access to refinancing and we expect that demand to grow," TransUnion's vice president added. Auto loans are expected to shrink 1.5% this year, after having risen around 5% last year with consumers accelerating purchases to avoid the impact of import tariffs.

3. Second-Hand Market

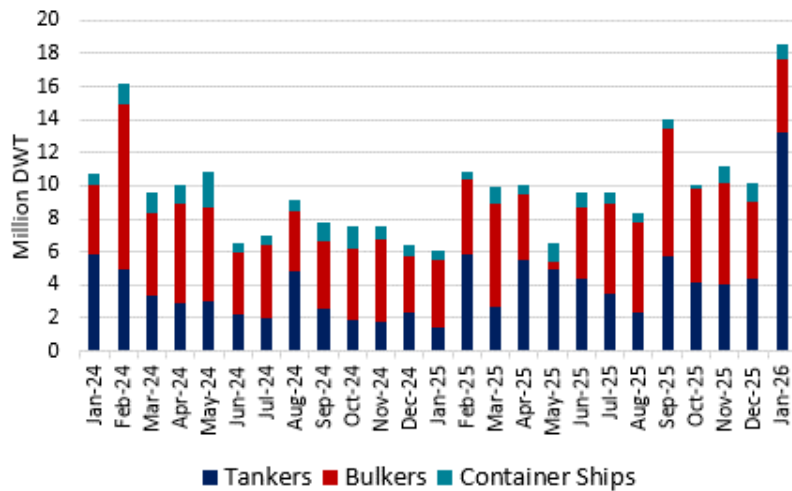
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Cape	Epic	182k Dwt	2010	Odense	\$32.3 m	European	SS 7/30 DD 7/28	
Dry Bulk	Cape	Michalis H	180k >>	2012	Dalian	\$35.2 m	Chinese	SS/DD 1/27	Scrubber, TC attached at 27k pd
Dry Bulk	Cape	Cape Brazil	177k >>	2010	SCS Shipbuilding	\$31 m	Chinese	SS 10/30 DD 8/27	
Dry Bulk	Ultramax	Berge Tateyama	63k >>	2020	Shin Kasado	\$34.25 m	N/A	SS 4/30 DD 3/28	Eco
Dry Bulk	Supramax	Fortune Tiger	58k >>	2013	Tsuneishi (Cebu)	\$19 m	N/A	SS 7/28 DD 7/26	
Dry Bulk	Supramax	Lima Trader	57k >>	2012	Qingshan	\$13.2 m	Chinese	SS 4/27 DD 4/27	
Dry Bulk	Supramax	Oasis Champion	50k >>	2002	Mitsui	\$7.5 m	N/A	SS 7/27 DD 7/27	
Dry Bulk	Handysize	Powan	40k >>	2016	Zhejiang Ouhua	\$19 m	N/A	SS 5/26 DD 5/26	Wartsila M/E
Dry Bulk	Handysize	CS Candy	37k >>	2012	Tianjin	\$11.5 m	N/A	SS 4/27 DD 4/27	Wartsila M/E, Ice Class 1C
Tanker	Suezmax	Fairway	160k >>	2013	HHIC (Philippines)	\$56.5 m	Greeks	SS 1/28 DD 5/26	Scrubber
Tanker	Suezmax	Emeraldway	158k >>	2022	SWS	\$88 m	Greeks	SS 3/27 DD 3/27	Scrubber, Eco
Tanker	Suezmax	Sunriseway	158k >>	2022	SWS	\$88 m	Greeks	SS 7/27 DD 7/27	Scrubber, Eco
Tanker	Suezmax	Nordic Pollux	150k >>	2003	Universal	\$25 m	N/A	SS 8/27 DD 8/27	CAP 1
Tanker	LR1	PGC Alexandria	75k >>	2006	Onomichi	\$15.75 m	N/A	SS 10/29 DD 10/27	Mitsubishi M/E
Tanker	LR1	Cape Tees	74k >>	2009	New Times	\$42 m enbloc	Trafigura	SS 5/29 DD 2/27	
Tanker	LR1	Cape Tallin	74k >>	2008				SS 12/28 DD 11/26	
Tanker	MR2	Cabo Negro II	47k >>	2006	Shin Kurushima	low \$14 m	N/A	SS 5/26 DD 5/26	

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	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

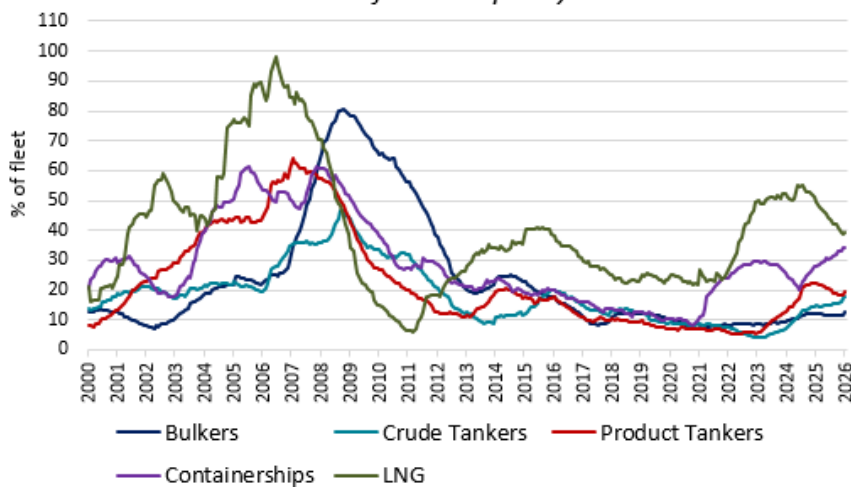
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Newcastlemax	211k Dwt	2028	Hengli	\$75.2m	Greek	
4+2	Dry Bulk	Capesize	181k >>	2027	Hengli	N/A	Greek	
1	Dry Bulk	Capesize	181k >>	2027	Jiangsu Hantong	\$75.8m	Greek	
2	Dry Bulk	Ultramax	64k >>	2029	NACKS	N/A	Greek	
4	Dry Bulk	Handysize	35k >>	2029	Oshima	N/A	Canadian	
4	Tanker	VLCC	306k >>	2028-2029	Hengli	N/A	Greek	
2	Tanker	LR-2	114k >>	2029	Dalian	N/A	Monaco	option
6	Tanker	MR	50k >>	2028	GSI	N/A	Germans	
3	Container	VLCC	18,600 TEU	2029	New Times	N/A	Danish	LNG Dual Fuel
3	Container	VLCC	13,000 >>	2028	Samsung	N/A	Japan	

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



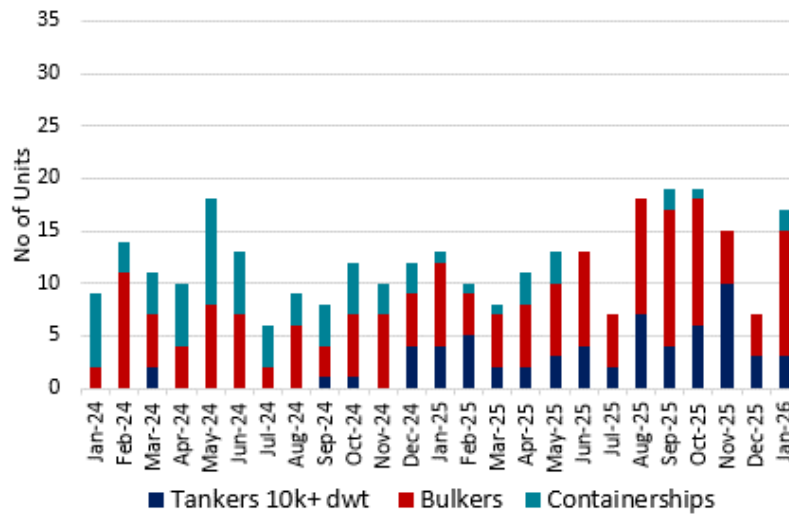
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Cape	Beihai	175	2002	24,181 mt	China Shipbuilding	Bangladesh	N/A	
Tanker	Suezmax	Vilamoura	158	2011	24,230 mt	Samsung	Turkey	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers			Current	Dry Bulk			Current
	Year End, \$m				Year End, \$m			
	2023	2024	2025	2023	2024	2025		
India	495	470	380	410	500	465	375	405
Bangladesh	485	470	410	420	485	475	395	410
Pakistan	510	460	400	420	505	455	395	410

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	67.46 \$/b	7.1%
WTI	62.74 \$/b	6.7%
Spore VLSFO	482 \$/t	5.4%
GBP/USD	1.34	-1.5%
USD/YEN	155.23	1.2%
EUR/USD	1.18	-0.8%
USD/YUAN	6.91	0.1%
Gold	5,027.7	1.4%
SOFR	3.73%	2.2%
EURIBOR (3m)	2.006%	0.6%



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

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