Table of Contents

1. Sustainability

European Union countries gave the final approval on Thursday to a new climate target to slash greenhouse gas emissions 90% by 2040, pressing ahead with the bloc's ambitious climate agenda despite political resistance. The new climate target is a hard-fought political compromise, struck by governments and EU lawmakers last year. It is more ambitious than most major economies' emissions-cutting commitments, including China's, according to Reuters.

In practice, the target will require an 85% emissions reduction from European industries against 1990 levels. The EU will pay developing countries via carbon credits, so they cut emissions on Europe's behalf to make up the rest, to reach 90%. The EU agreed the target last year following months of wrangling between countries, such as Spain, which say worsening droughts and wildfires justified more ambitious goals, and those like Poland and Italy, which sought to soften the emissions cuts, arguing that struggling industries cannot afford the upfront investments. A reinforced majority of EU countries' ministers gave the final formal sign-off to the legally binding goal at a meeting in Brussels. The Czech Republic, Slovakia, Poland and Hungary opposed it. The climate target will now pass into EU law.

As part of the agreement, the EU will also consider the option in future to use international carbon credits to meet a further 5% of its 2040 emissions reductions - potentially further softening the domestic efforts required. The deal also delays the launch of a politically sensitive new EU carbon market by one year, to 2028 - a move designed to win over countries sceptical of the climate goal. The target, which is designed to keep Europe on track to meet its pledge to reach net-zero emissions by 2050, falls short of the 90% domestic emissions cut recommended by the EU's climate science advisers. It is also weaker than Brussels' original plan for the goal, reflecting disagreement between EU governments over the speed and cost of their green agenda.

2. Shipping Markets Analysis

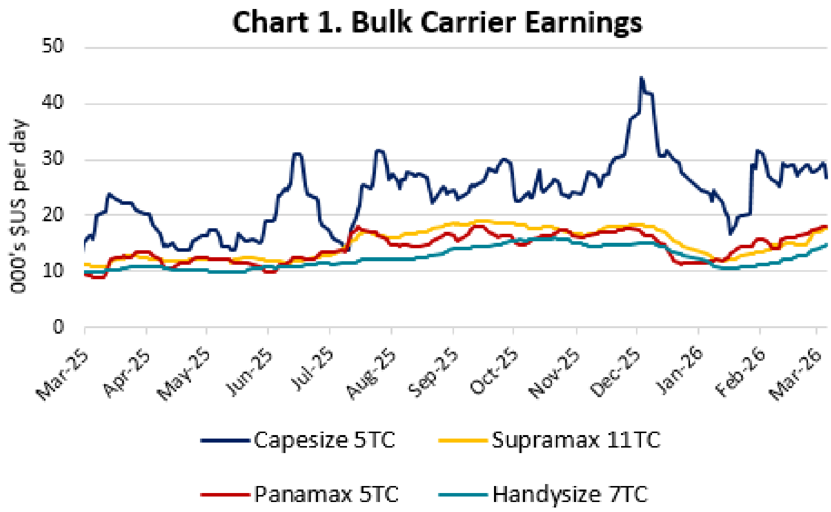
2.1 Dry Bulk

Even though S&P activity has slowed compared with last week, prices continue to firm. A Japanese-built Kamsarmax that recently invited offers is rumoured to have attracted strong interest, with market sources suggesting a deal in the $19 million range. We estimate that prices for such vessels have increased by about $1 million since last quarter 2025.

Prices have also increased on the vintage side. A 2005-built Japanese standard Panamax (about 75,000 dwt) is rumoured to have been sold for $10.3 million. For comparison, a similar 2006-built vessel was sold for $9.7 million last month.

China has set a GDP growth target of between 4.5% and 5% for this year, the lowest range in decades, while maintaining a higher fiscal deficit, as leaders warned of growing “difficulties and challenges” in the economy.

Coal prices have jumped as utilities seek alternatives to gas. The energy crisis sparked by the war in Iran has raised the prospect of restarting mothballed coal-fired power plants, which could potentially boost demand for dry bulk vessels carrying coal.



2.2 Tankers

Prices for tankers have increased, and there may be room for further gains should the freight market remain at or exceed current levels. The tanker rate index has reached its highest level since the 1973 OPEC oil embargo.

The VLCC market continues to break records, with a pair of Greek-owned vessels rumoured to have been fixed at almost $550,000 and $700,000 per day respectively.

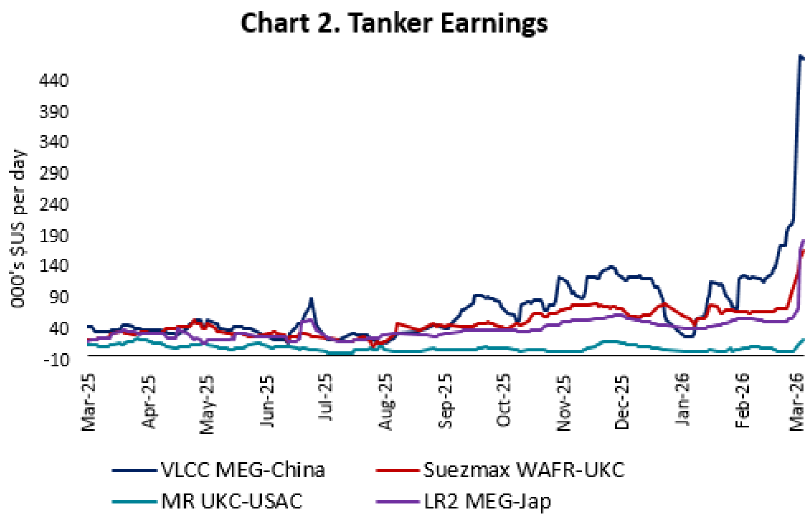
Nine vessels have come under attack since the conflict between the U.S., Israel, and Iran broke out on Saturday.

A couple of Korean-built MR tankers from 2015, fitted with scrubbers, have reportedly been sold for $35 million each, a price above the last comparable transaction. Moreover, a 2008-built Korean MR tanker is rumoured to have been sold for $17.75 million, up from $16.5 million achieved by a similar 2008-built vessel earlier this year.

In the LR2 segment, a 2015-built Korean unit was sold for around $60 million, while the same owners sold an identical vessel for $57.5 million late last year.

Two eco-design LR2 tankers fitted with scrubbers have been fixed on long-term time charters at firm rates. One has been fixed for five years at $33,000 per day, while the other has been fixed for eight years at $30,500 per day.

Around 200 ships, including oil and liquefied natural gas tankers as well as cargo vessels, remain at anchor in open waters off the coast of major Gulf producers, according to Reuters estimates based on ship-tracking data from the MarineTraffic platform. Hundreds of additional vessels are waiting outside the Strait of Hormuz, unable to reach ports, according to shipping data. The waterway is a critical artery for around one-fifth of the world’s oil and LNG supply.



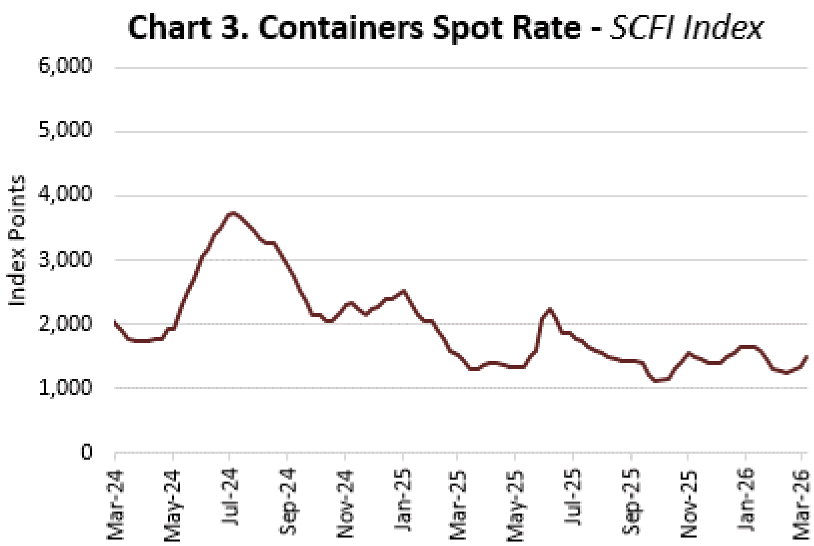
2.4 Container

In the container second-hand market, activity over the past week has been relatively limited. Nevertheless, several negotiations are currently taking place in the feeder sector at price levels exceeding those of the most recent concluded deals. At the same time, as larger vessels are now securing charters extending into 2027, owners who had been considering selling forward tonnage appear to have temporarily withdrawn from the market.

The newbuilding sector has remained extremely active so far in 2026 across all shipping segments. Shipyard prices continue to hold at high levels, while available delivery slots are becoming increasingly difficult to secure.

Whether the container market will strengthen further remains uncertain and will largely depend on how events unfold in the coming days. Should the Iranian regime collapse, trade flows could normalise relatively quickly, potentially paving the way for a faster-than-expected return of vessels to the Suez Canal route. On the other hand, if the current leadership remains in power and tensions escalate across the region, access to the Suez Canal and surrounding areas could remain severely restricted. In such a scenario, rising inflationary pressures could also weaken demand and weigh on global economic growth.

Given the fluid situation, it would be premature to draw firm conclusions. For now, we can only hope that all those in the affected region remain safe and well.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		**% w-o-w**	**Tankers**		**% w-o-w**	**Containers**		**% w-o-w**
BDI	2,138	0.99	VLCC MEG-China	475,750	130.95	SCFI	1,489.19	11.71
Capesize 5TC	26,765	-3.28	Suezmax Wafr-UKC	168,750	102.10			
Kamsarmax 5TC	17,970	4.19	MR UKC-USAC	23,300	278.86			
Supramax 11TC	17,600	7.19	LR2 MEG-Jap	183,800	216.90			
Handysize 7TC	14,748	7.38						

2.6 Finance

The U.S. dollar's bounceback since the start of the U.S.-Israel war with Iran may be short-lived due to lingering doubts about the safe-haven appeal of U.S. assets, according to FX strategists polled by Reuters who broadly still expect two Federal Reserve rate cuts later this year. Traders have been positioned short the dollar - meaning they expect it to fall - since December, with the currency down against a basket of currencies around 12% since the start of 2025. The greenback is up about 1.5% since Monday, in large part as short positions were covered, with surging oil prices triggering the move.

Interest rate futures are no longer pricing a June Fed rate cut, lending some near-term support to the dollar, though contracts are still priced for roughly two cuts by year-end. Most FX strategists in the? monthly Reuters poll, which was almost entirely conducted this week after the first missiles dropped, broadly stuck to calls for the dollar to weaken. Poll medians from ?60 analysts showed the euro up about 2% to $1.18 at end-March. It was then predicted to rise to $1.19 in three months and $1.20 in six - medians broadly unchanged from last month.

"We haven't changed our stance. We're still continuing to expect euro-dollar and various dollar crosses to trade choppily this year," said Jane Foley, head of FX strategy at Rabobank. "But is the dollar as safe as it used to be? Probably not, because if it was, we wouldn't be having this debate over the last year or so in the first place," she said. The dollar rally this week has not been a typical "flight to safety" one, given short dollar positioning ahead of the war, which began early on Saturday. "We had highlighted two weeks ago that some deleveraging signals were appearing in our flows data, perhaps partially linked to U.S.-Iran risk. It was therefore not surprising to see more such deleveraging Monday," JP Morgan FX strategists wrote in a note this week. "Were dollar shorts to be more broadly covered back to flat ... this would imply support worth +1.5-2% to the dollar from current levels, though much of that depends on the trajectory of the new conflict."

Markets also remain cautious given widespread uncertainty over which U.S. tariffs will eventually apply and when. Concerns about central bank independence have been only partly eased since Kevin Warsh's nomination as the next Fed Chair. Forecasts a year out are reflecting heightened uncertainty. While the year-ahead median showed the euro strengthening to $1.21, the range of forecasts was about 18 cents, the joint-widest in Reuters polls since October.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

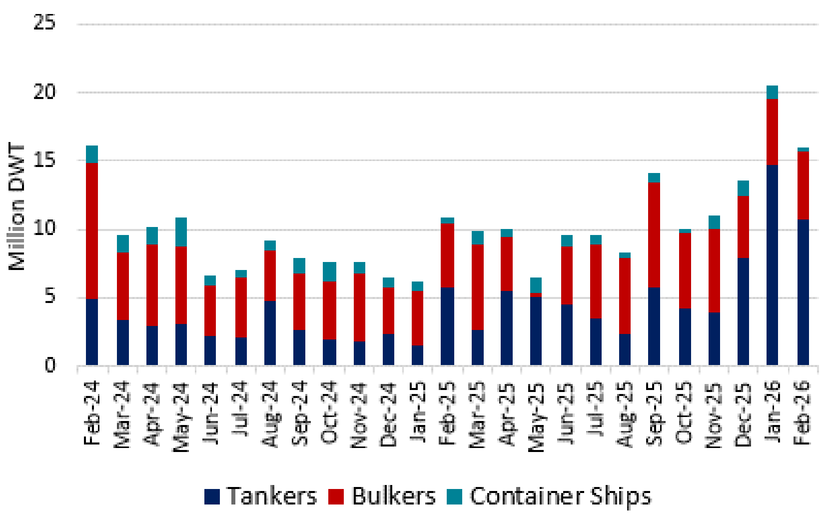
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Post Panamax	Roza	93k >>	2010	JNS	low-mid $11 m	N/A	SS 3/30 DD 4/28	
Dry Bulk	Post Panamax	Trinity I	93k >>	2010	JNS	low-mid $11 m	N/A	SS 4/30 DD 4/28	
Dry Bulk	Kamsarmax	Three Saskias	81k >>	2014	JMU	$26.75 m	Indians	SS 3/29 DD 12/26	Eco
Dry Bulk	Panamax	Ocean Lion	75k >>	2005	Sanoyas	region $10 m	N/A	SS 10/30 DD 10/28	
Tanker	VLCC	C. Freedom	314k >>	2013	Hyundai	$668 m	South Korean	SS 7/28 DD 7/28	Scrubber, Wartsila M/E
Tanker	VLCC	C. Progress	314k >>	2012	Hyundai			SS 11/27 DD 11/27	Scrubber, Wartsila M/E
Tanker	VLCC	C. Infinity	314k >>	2012	Hyundai			SS 8/27 DD 8/27	Scrubber, Wartsila M/E
Tanker	VLCC	C. Eternity	314k >>	2010	Hyundai			SS 5/30 DD 5/28	Scrubber
Tanker	VLCC	C. Mighty	314k >>	2010	Hyundai Samho			SS 3/30 DD 2/28	Scrubber
Tanker	VLCC	C. Primacy	314k >>	2010	Hyundai Samho			SS 3/30 DD 4/28	Scrubber
Tanker	VLCC	C. Dignity	314k >>	2009	Hyundai			SS 9/29 DD 9/27	Scrubber
Tanker	VLCC	C. Galaxy	314k >>	2009	Hyundai			SS 2/29 DD 3/27	Scrubber
Tanker	VLCC	C. Glory	314k >>	2009	Hyundai			SS 7/29 DD 5/27	Scrubber
Tanker	VLCC	C. Majesty	314k >>	2008	Hyundai			SS 10/28 DD 11/26	Scrubber
Tanker	VLCC	Haishen	309k >>	2005	Samsung	$38 m	N/A	SS 10/28 DD 10/26	Scrubber
Tanker	Suezmax	Sigrun	156k >>	2013	Sumitomo	$65 m	Greeks	SS 3/28 DD 7/26	Scrubber
Tanker	Aframax	Sinbad	116k >>	2009	Samsung	$40 m	N/A	SS 2/29 DD 5/27	Scrubber
Tanker	Aframax	Nordsymphony	106k >>	2008	Tsuneishi	$33.5 m	N/A	SS 4/27 DD 4/27	
Tanker	LR1	Hafnia Zambesi	76k >>	2010	Dalian	$20 m	N/A	SS 1/30 DD 11/27	
Tanker	LR1	Hafnia Yangtze	76k >>	2009	Dalian	$20 m	N/A	SS 1/29 DD 1/27	
Tanker	LR1	Chemtrans Taurus	72k >>	2006	Dalian	$12.5	N/A	SS 6/26 DD 6/26	
Tanker	MR2	Nord Maverick	50k >>	2020	Hyundai Mipo	$45 m	N/A	SS 2/30 DD 12/27	Scrubber
Tanker	MR2	Nord Marvel	50k >>	2020	Hyundai Mipo	$45 m	N/A	SS 2/30 DD 2/28	Scrubber
Tanker	MR2	Altair	50k >>	2017	Dae Sun	$38 m	N/A	SS 10/27 DD 10/27	
Tanker	MR1	Mariner A	40k >>	2005	ShinA	$12 m	Nigerian	SS 2/30 DD 2/28	

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

Table 2. Secondhand Asset Values

	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	167	137	109	79	130	101	73	52
	Suezmax	107	87	70	52	89	69	53	37
	Aframax	86	71	59	39	75	61	47	32
	Panamax	67	54	42	30	57	46	35	24
	MR	56	46	36	25	49	40	30	20
DRY BULK	Capesize	79	67	51	33	67	54	37	24
	Kamsarmax	41	35	27	17	39	33	24	16
	Supramax/Ultramax	40	34	26	16	37	31	21	15
	Handysize	33	26	19	12	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

Table 3. Weekly Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2+2	Dry Bulk	Newcastlemax	215k Dwt	2028	Wuhu	$75m	UK	
5	Dry Bulk	Ultramax	63.5k >>	2028-2029	Jiangmen Nanyang	$33.5m	Swiss	
2	Tanker	Suezmax	157k >>	2029	SWS	$85m	Greek	
1	Container	Feeder	1,700 TEU	2029	Cochin	N/A	French	
1	Container	Feeder	1,800 TEU	2027-2028	Hyundai	$43.2M	Korea	

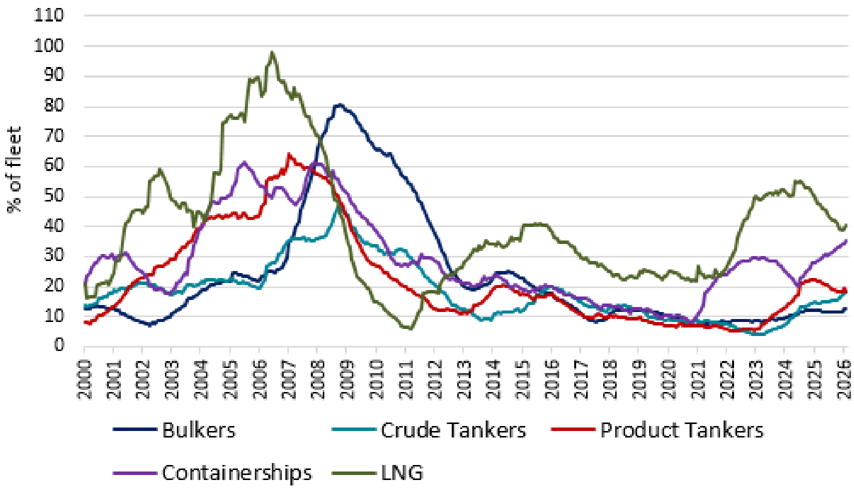
4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

Vessel Type		Current Prices		Year End, $m		
		Last Week	This Week	2023	2024	2025
TANKERS	VLCC	128	128	128	129	128
	Suezmax	86	87	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	79	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



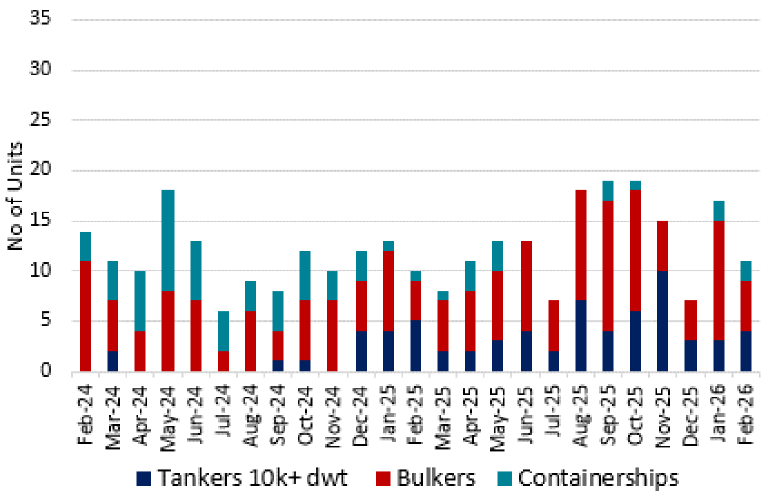
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	**Sub-Sector**	**Name**	**Dwt**	**Built**	**Ldt**	**Yard**	**Buyer**	**Price ($/ldt)**	**Comment**
Tanker	MR1	Bianca	33k	2003	8,986 mt	STX	Indian	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	**Tankers**				**Dry Bulk**			
	Year End, $m			**Current**	**Year End, $m**			**Current**
	2023	**2024**	**2025**		**2023**	**2024**	**2025**	
India	495	470	380	**415**	500	465	375	**410**
Bangladesh	485	470	410	**425**	485	475	395	**415**
Pakistan	510	460	400	**425**	505	455	395	**415**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	85.33 $/b	19.6%
WTI	80.70 $/b	22.3%
Spore VLSFO	695.5 $/t	36.5%
GBP/USD	1.34	-0.7%
USD/YEN	157.86	1.2%
EUR/USD	1.16	-1.7%
USD/YUAN	6.90	0.9%
Gold	5,121.1	-1.1%
SOFR	3.67%	0.0%
EURIBOR (3m)	2.056%	2.2%

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