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## 1. Sustainability

Ten European Union member states have called on the bloc to keep handing out free carbon permits to industry to help curb costs as the U.S.-Israeli war on Iran sends energy prices soaring. European Union leaders, who meet for a summit in Brussels on Thursday, are debating proposals to modify the bloc's carbon market that have become central to discussions on containing the rise in energy prices. According to Reuters, speaking at an energy conference in the northern Polish city of Gdansk, Polish Prime Minister Donald Tusk said that Poland was one of the signatories to a letter sent to European Council President Antonio Costa and European Commission chief Ursula von der Leyen on Wednesday demanding that industry should continue to receive free carbon allowances that limit their bill for releasing carbon emissions.

A copy of the letter seen by Reuters was also signed by the leaders of Austria, Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Italy, Romania and Slovakia. "We consider a thorough review of ETS aimed at mitigating its impact on electricity prices and at reducing the risk of volatility of carbon pricing including an extension of the free EU allowances under ETS 1 beyond 2034 to be necessary," the letter said, referring

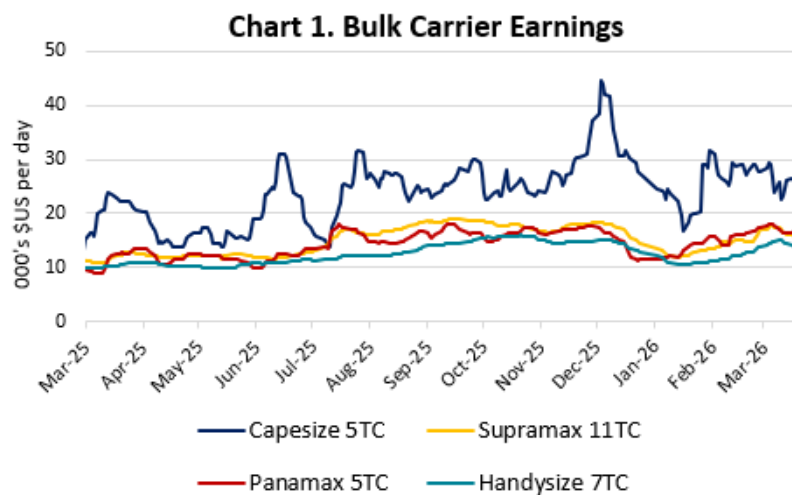
to the Emissions Trading Scheme. "Furthermore, it is crucial to smooth the phase-out of free allowances from 2028 onwards to avoid placing an excessive burden on industry during this transition period." The European Commission confirmed receipt of the letter. Launched in 2005, the ETS forces power plants and industries to buy permits to cover their CO2 emissions, but manufacturing and energy-intensive industries can get some allowances for free. Tusk also said he would also urge the EU to tailor its approach to climate policy to countries' individual needs.

"This is about a change of philosophy, a profound adjustment so that each member state can count on a specific approach that takes into account its specific characteristics," he said. Poland, which still relies on carbon-intensive coal for around half of its electricity, has been particularly dependent on its allocation of free permits to limit costs. The changes to the carbon trading scheme, known as ETS2, will impose a price on CO2 emissions from heating and transport fuels from 2028, and spend the collected revenues to help households and businesses invest in electric cars and energy-saving renovations.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

The dry bulk Sale & Purchase market in Q1 2026 presents a mixed picture across vessel segments. While as Newcastlemax have shown relatively subdued transactional activity, Capesize and the mid-size and smaller segments -particularly Ultramax and Handysize - have experienced a notable increase in volumes year-on-year. Greek owners have been particularly active, emerging as net sellers in the Capesize segment while demonstrating strong buying appetite in Kamsarmax vessels, whereas Chinese buyers continue to dominate acquisitions across several sectors. In the Newcastlemax segment, SnP activity has remained limited, with only three vessels sold in 2026 compared to five in Q1 2025, despite a highly active newbuilding market that has recorded 26 orders year-to-date, alongside continued Capesize newbuilding interest. The Capesize segment has seen steady activity with 17 sales (up from 15 in Q1 2025), heavily dominated by Greek sellers who account for around 59% of transactions, although no Greek purchases have been recorded. Mini-Capesize has emerged as a new area of activity with five sales compared to none in the same period last year. Post-Panamax has recorded a moderate increase to eight sales from six, with Asian buyers maintaining dominance and Greek buyers acquiring two vessels. Kamsarmax stands out as one of the most active segments, with 22 sales versus 17 last year, and Greek owners acting as clear net buyers, accounting for roughly 45% of purchases. In contrast, the Panamax segment has experienced a sharp decline in activity, dropping to nine sales from 25 in Q1 2025, with Greek owners both buying (two vessels) and selling (three vessels), while Chinese buyers lead overall acquisitions. The Ultramax segment has seen a significant surge in activity, with sales rising sharply to 22 vessels from seven, while Supramax activity remains stable at 30 sales compared to 29 last year, with Greek owners responsible for around 30% of transactions, primarily on the sell side. Finally, the Handysize segment continues to demonstrate strong liquidity and consistent demand, remaining the most active sector overall with 40 sales compared to 33 in Q1 2025.

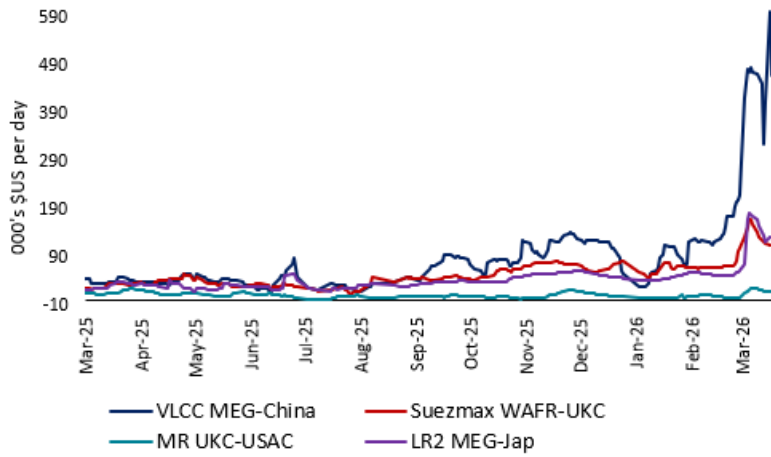


### 2.2 Tankers

Prices for 20-year-old Suezmax vessels have surged by nearly 60% - or approximately \$15 million - in just three months. A US-listed company is reportedly selling a 2005-built Korean Suezmax for \$40 million, which is particularly notable given that the same company sold an identical vessel, also built in 2005, for approximately \$25 million just three months ago.

In addition, a 158,000 dwt Suezmax built in 2017 at HHI is rumored to have been sold for \$82 million. Prices for vessels of this size and age have increased substantially since last year, rising by nearly 30% compared to mid-2025. For comparison, a similar vessel was sold for \$64.3 million in June 2025.

**Chart 2. Tanker Earnings**



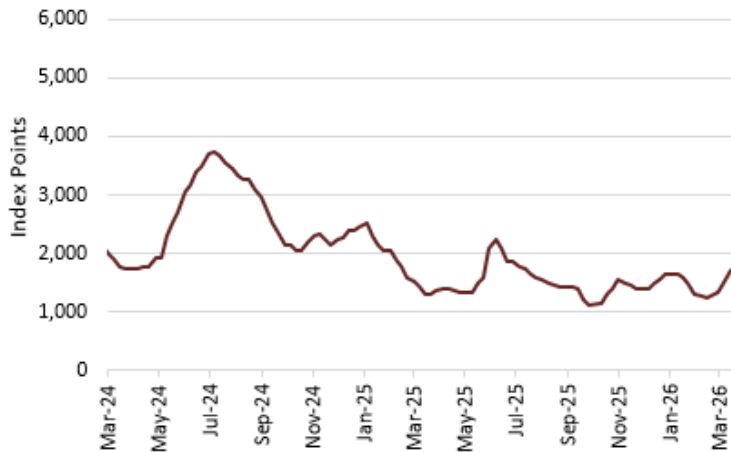
### 2.3 Container

The Middle East conflict has turned container shipping into a “wild west,” with major carriers such as MSC, Maersk, CMA CGM, and Hapag-Lloyd rerouting cargo, and reserving the right to discharge containers at alternative ports at the customer’s expense. The effective closure of the Strait of Hormuz and Red Sea security risks have caused severe disruption, congestion, and delays, with some cargo diverted to ports like Nhava Sheva and Khor Fakkan, increasing storage and logistics costs.

Freight rates to the Gulf have surged sharply - up to fourfold in some cases—driven by war-risk insurance, fuel surcharges, and longer routing. While global rates have risen modestly, regional routes have seen extreme spikes, with additional costs from inland transport, port charges, and delays significantly impacting shippers. Industries such as fresh produce and livestock are particularly affected due to time sensitivity and complex logistics.

Overall, supply chain disruptions, vessel rerouting, and rising bunker costs have tightened vessel availability and pushed charter rates higher, with carriers applying broad surcharges and passing most of the cost burden onto customers.

**Chart 3. Containers Spot Rate - SCFI Index**



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,057	4.31	VLCC MEG-China	470,250	4.15	SCFI	1,706.95	-0.20
Capesize 5TC	26,892	8.98	Suezmax Wafr-UKC	111,500	-10.98			
Kamsarmax 5TC	17,177	4.00	MR UKC-USAC	18,820	-14.45			
Supramax 11TC	15,540	-4.68	LR2 MEG-Jap	129,750	-8.85			
Handysize 7TC	13,491	-7.18						

## 2.5 Finance

According to Reuters, nearly all major developed market central banks kept rates unchanged this week, but emphasised their readiness to act to curb inflation should the energy shock caused by the U.S.-Israeli war on Iran drive a broader surge in prices. Since the war began, traders have slashed bets on monetary easing this year for the Federal Reserve and priced rate increases elsewhere, including by the European Central Bank and Bank of England. The Reserve Bank of Australia, already in hiking mode, raised rates again this week.

The Reserve Bank of Australia raised rates for a second straight month to 4.1% on Tuesday, warning of a "material" risk to inflation from the war. Core inflation hit a 16-month high of 3.4% in January and is rising. Markets see at least two, probably three, more hikes this year, which would take rates above their late 2023 high.

The Norges Bank meets next week. Sticky inflation meant it was one of the most cautious developed market central banks, cutting rates just twice last year from their late 2023 high of 4.5%.

The Bank of England held rates steady at 3.75% on Thursday, but traders saw the post-meeting statement as hawkish, and now see a 25 basis point rate hike by April as a toss up, and at least two, maybe three, by year-end. The BoE said it was alert to the risk of higher inflation expectations getting embedded in the economy, and while it nodded to the risks of an economic slowdown it said higher inflation was the bigger risk.

The Federal Reserve held rates steady on Wednesday in the 3.50%-3.75% range, but chair Jerome Powell's hawkish tone caused traders to push back rate cut expectations into 2027. The Fed last cut rates in December. Before the war, markets had priced two 25 bp rate cuts this year - now they see next to no chance of a move. While the world's most significant central bank stuck to its prior projections for one cut in 2026, it forecast higher inflation this year than it had previously. Powell described significant challenges in bringing inflation down, from persistent tariff-driven price hikes to Iran war-driven energy price hikes. He said the Fed may not be able to "look through" the latter as a transitory shock.

The Reserve Bank of New Zealand meets in early April. It cut rates more aggressively than most peers in 2024 and 2025 to 2.25%. Still, markets think the next move will be a hike, and two are priced by year-end.

The Bank of Canada on Wednesday kept its rates unchanged at 2.25% as expected, but Governor Tiff Macklem warned it was ready to raise borrowing costs if higher energy prices risked turning into persistent inflation.

The European Central Bank left rates unchanged as expected on Thursday but, like others, signalled it was closely watching growth and inflation risks from surging energy prices. Markets now anticipate more than two 25 bps hikes in the ECB's 2% deposit rate this year, as they think policymakers accused of acting too late on the 2021/2022 inflation surge will be quicker to pull the trigger this time.

Sweden's central bank held its key rate at 1.75% on Thursday, and like peers flagged that uncertainty was high. Markets also see one cut this year.

The BOJ is no longer the sole central bank in hiking mode, though it is moving cautiously and, on Thursday, kept rates unchanged at a 30-year high of 0.75%. Governor Kazuo Ueda did, however, say the BOJ board was somewhat more focused on upside risks to inflation than downside risks to growth from the conflict, keeping alive market expectations for a near-term rate hike. Those remarks caused the Japanese yen to appreciate.

The Swiss National Bank left its policy rate at 0%, the lowest among major central banks, on Thursday and signalled its readiness to intervene to curb a recent surge in the safe-haven Swiss franc. The currency is trading at around an 11-year high against the euro. Swiss inflation was at just 0.1% in March, and franc appreciation threatens to push it below the central bank's 0-2% target range.

## 3. Second-Hand Market

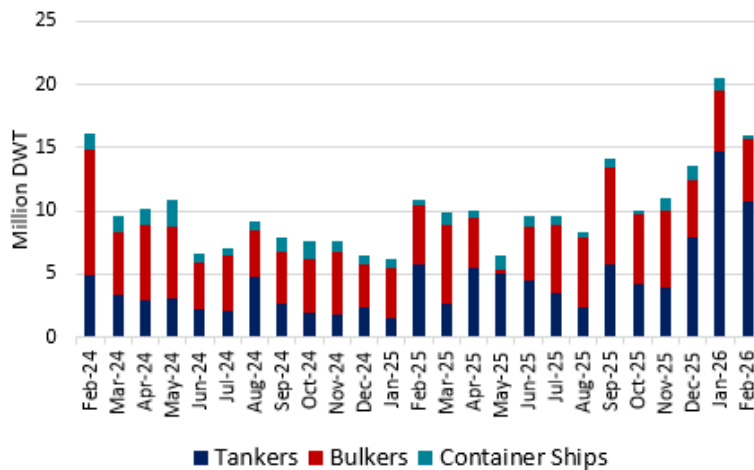
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Capesize	Aliado	177k dwt	2005	Namura	\$21 m	N/A	SS 7/30 DD 9/28	Mitsubishi M/E
Dry Bulk	Post Panamax	Copernicus N	93k >>	2010	Taizhou Kouan	\$12.35 m	N/A	SS 8/30 DD 7/28	
Dry Bulk	Kamsarmax	CCS Orchid	82k >>	2017	JNS	\$27.24 m	Greek	SS 1/27 DD 9/26	Sold via auction
Dry Bulk	Supramax	Somnath	56k >>	2005	Oshima	\$8.6 m	N/A	SS 2/29 DD 11/26	
Dry Bulk	Handysize	Pacific Harmony	38k >>	2013	Imabari	\$18.2 m	Vietnamese	SS 7/28 DD 5/26	
Dry Bulk	Handysize	Sea Sapphire	32k >>	2010	Zhejiang Hongxin	\$8.5 m	N/A	SS 3/30 DD 5/28	
Tanker	Suezmax	Libera	158k >>	2009	Samsung	\$44 m	Greeks	SS 10/29 DD 1/28	
Tanker	Handy	Bum Shin	19k >>	2003	Shin Kurushima	\$7.5 m	N/A	SS 8/28 DD 5/26	Mitsubishi M/E

### 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	174	139	109	79	130	101	73	52
	Suezmax	107	87	70	52	89	69	53	37
	Aframax	86	71	59	42	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	42	35	28	18	39	33	24	16
	Supramax/Ultramax	41	34	27	16	37	31	21	15
	Handysize	34	27	20	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	39			29				
	1,700-teu / 10 yrs	28			22				

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

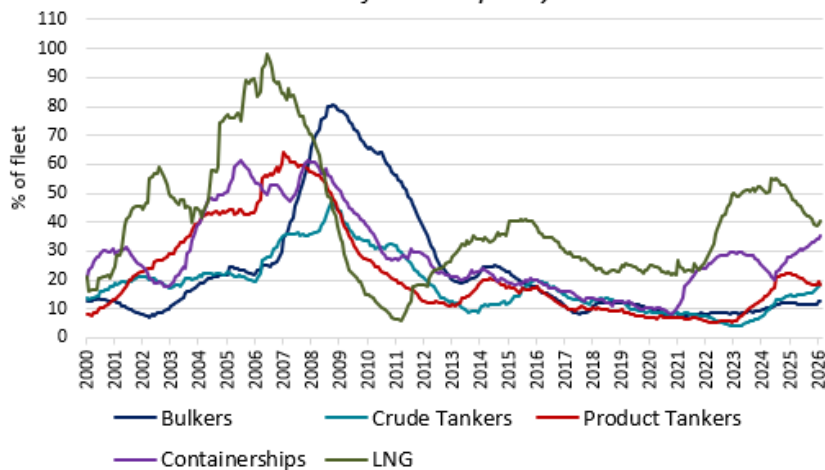
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Tanker	VLCC	305k >>	2028	Hengli	\$120m	Greek	
2	Tanker	Suezmax	157k >>	N/A	SWS	N/A	Greek	
2	Dry Bulk	Newcastlemax	211k Dwt	2030	Qingdao Beihai	\$77m	Korean	Option Exercised, LNG/Ammonia Ready
1	Dry Bulk	Capesize	181k >>	2029	Japan	N/A	Greek	
2	Dry Bulk	Ultramax	63.5k >>	2027	China Merchants	N/A	Chinese	
10	Container	Panamax	3,000 >>	2028	Hyundai	\$55m	Korean	
4+4	Container	Feeder	1,900 >>	2028-2029	Jiangsu New YZJ	\$29.5m	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	87	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



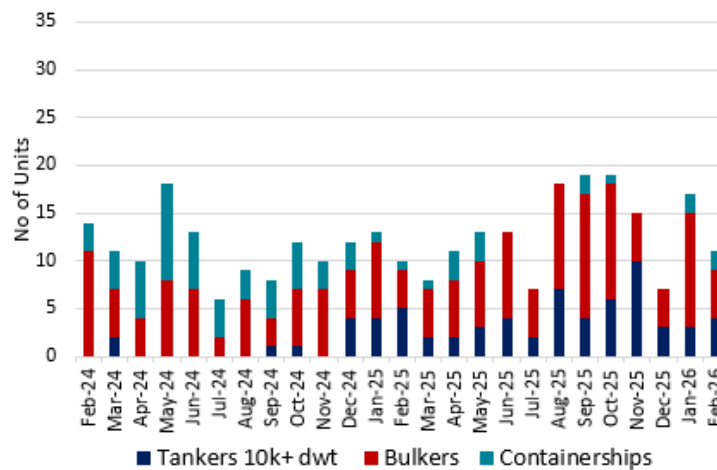
### 4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Mini Cape	Energia Centaurus	105k	2001	19,585 mt	Imabari	N/A	418	
Dry Bulk	Handymax	Ocean Amazing	47k	1998	6,217 mt	Oshima	Bangladeshi	300	
Dry Bulk	Handymax	Wantong Summer	45k	1996	8,196 mt	China Shipbuilding	Bangladeshi	433	
Tanker	MR2	Felicita	34k	2000	8,715 mt	Guangzhou	Indian	N/A	

### 4.4 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	420	500	465	375	420
Bangladesh	485	470	410	435	485	475	395	425
Pakistan	510	460	400	425	505	455	395	420

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	107.5 \$/b	5.6%
WTI	94.78 \$/b	-2.0%
Spore VLSFO	1104 \$/t	1.7%
GBP/USD	1.34	0.8%
USD/YEN	158.4	-0.7%
EUR/USD	1.16	0.9%
USD/YUAN	6.90	0.4%
Gold	4,668.7	-8.0%
SOFR	3.62%	-0.5%
EURIBOR (3m)	2.121%	0.0%



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