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1. Sustainability

Approximately 42% (85 vessels) of the VLCC orderbook is either for dual-fuel vessels or with ready notation. Within this segment, 69 vessels are dual-fuel ready, while 16 are already configured as dual-fuel units, reflecting a cautious but forward-looking approach by shipowners. In terms of fuel preferences, LNG remains the dominant choice, accounting for 37 vessels (43.5% of current orders), followed by ammonia with 20 vessels (23.5%). Methanol adoption is comparatively limited at 4 vessels (4.7%), though combinations of fuels indicate increasing flexibility in design: 19 vessels (22.4%) are methanol/LNG capable, 3 vessels (3.5%) ammonia/methanol, and 2 vessels (2.4%) ammonia/LNG. This diversification highlights the industry's transitional phase, balancing regulatory compliance, fuel availability, and technological uncertainty while gradually positioning the fleet for a lower-carbon future.

Approximately 52% (131 vessels) of the Capesize orderbook is either for dual-fuel vessels or with ready notation. The majority of these are dual-fuel ready vessels (113), while 18 are already built as dual-fuel units, indicating a preference for flexibility as fuel technologies continue to evolve. Unlike the VLCC segment, fuel preferences are more diversified, with methanol-related options taking a leading role. Methanol accounts for 29 vessels (22.1%), while ammonia-only vessels represent 15 units (11.5%) and LNG-only just 5 vessels (3.8%). Notably, a significant portion of the orderbook consists of multi-fuel configurations, led by ammonia/methanol vessels at 44 units (33.6%). Additional combinations include ammonia/LNG (8 vessels, 6.1%), methanol/LNG (2 vessels, 1.5%), and more complex designs such as ammonia/methanol/LNG (10 vessels, 7.6%) and LNG/ammonia (18 vessels, 13.7%). This broad mix of fuel pathways highlights a more pronounced hedging strategy in the Capesize segment, as owners seek to balance decarbonization goals with uncertainty around future fuel availability and infrastructure.

2. Shipping Markets Analysis

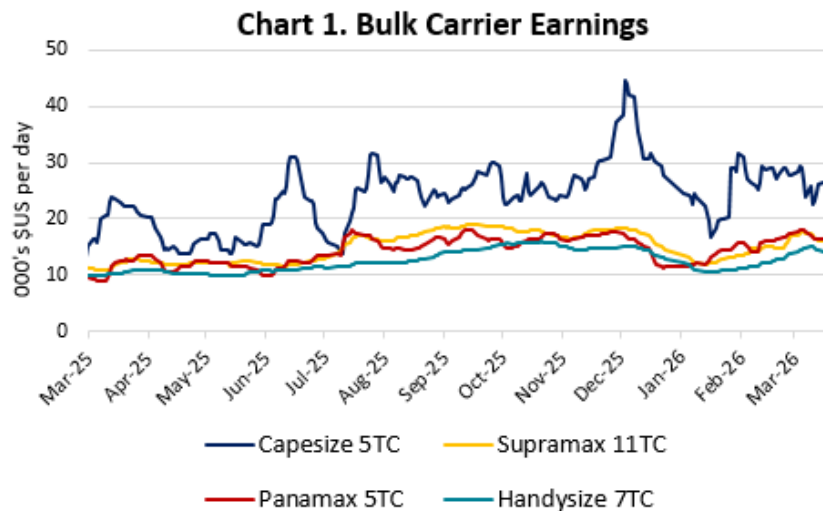
2.1 Dry Bulk

A 2011-built, 181k dwt Japanese Capesize which called for offers this week is rumored to have been sold for excess of \$36 million. If confirmed, this would represent a firm price compared to the most recent transaction.

The Newcastlemax and Capesize sectors have attracted the majority of new orders so far this year in the dry bulk space. Shipbuilding sources indicate that a Norwegian owner has placed an order for up to eight 210k dwt Newcastlemax vessels at Panjin Dajin Offshore, with deliveries scheduled for 2028 and 2029. Market sources suggest a price of approximately \$73.5 million per vessel.

The current Newcastlemax/Capesize fleet comprises 2,060 vessels in the water, broken down as follows: VLOCs: 261, Newcastlemax: 513, Capesize: 1,146, and Mini Capesize: 140 (average age: 12.24 years).

The current orderbook for the Newcastlemax/Capesize segment stands at 253 vessels, including VLOCs: 34, Newcastlemax: 155, Capesize: 60, and Mini Capesize: 4, representing 12.28% of the existing fleet. So far in 2026, a total of 21 vessels have been ordered: 12 Newcastlemax and 9 Capesize units. Scheduled deliveries are as follows: 49 vessels in 2026, 70 in 2027, 78 in 2028, 41 in 2029, 14 in 2030, and 1 in 2031.



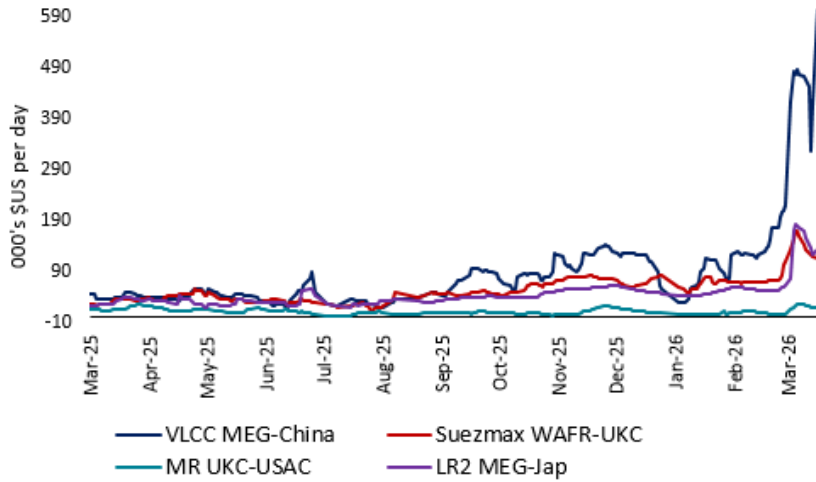
2.2 Tankers

The current VLCC fleet stands at 916 vessels on the water, with an average age of 13.50 years. The orderbook totals 203 vessels, representing 22.16% of the existing fleet, with 53 vessels ordered so far in 2026. Scheduled deliveries are set to increase steadily over the coming years, with 28 vessels expected in 2026, rising to 64 in 2027 and peaking at 65 in 2028, before easing to 38 in 2029 and 8 in 2030. In terms of shipbuilding activity, China dominates new orders with 150 vessels, followed by South Korea with 43 and Japan with 10, highlighting Asia's continued leadership in vessel construction.

The current Suezmax fleet comprises 699 vessels in the water, with an average age of 13.00 years. The orderbook stands at 186 vessels, equivalent to 26.61% of the existing fleet, with 40 vessels ordered so far in 2026. Deliveries are projected to build momentum in the near term, with 37 vessels scheduled for 2026, increasing to 57 in 2027 and peaking at 59 in 2028, before tapering to 29 in 2029 and just 4 in 2030, indicating a front-loaded supply pipeline over the next few years.

Daehan received another order for Suezmax. The yard has received a total of 10 suezmax orders so far this year. According to the yard, it has reached 82% of its target for 2026 before the end of the first quarter. The total suezmax order for Daehan presently stands at 34 vessels.

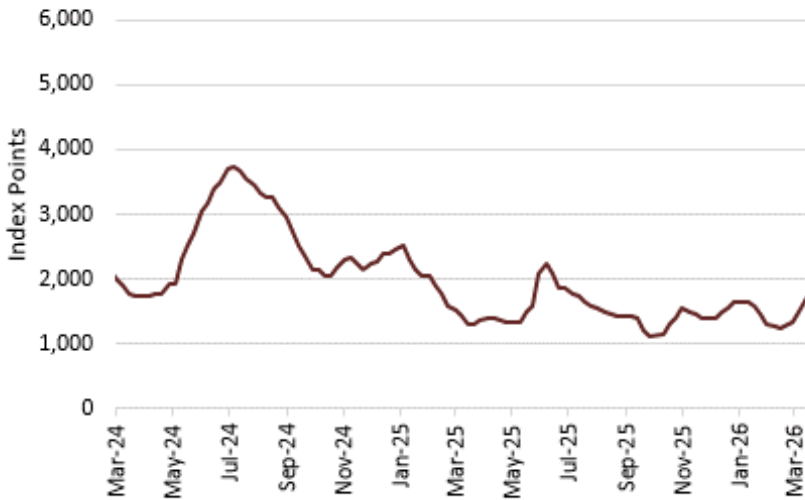
Chart 2. Tanker Earnings



2.3 Container

Container freight markets remain mixed, with spot rates showing signs of stabilization on the main East–West trades after recent volatility. Transpacific pricing has softened slightly following earlier strength, as capacity injections and cautious booking activity weigh on momentum, while Asia–Europe rates are holding relatively firm, supported by steady demand and ongoing schedule adjustments. Carriers continue to actively manage capacity through blank sailings and service optimization in an effort to maintain rate levels. On the supply side, the sizeable orderbook and continued fleet growth remain key medium-term concerns, although near-term pressure is partially mitigated by phased deliveries and operational constraints. Overall, the market outlook remains uncertain, with demand visibility limited and geopolitical and macroeconomic factors continuing to influence trade flows.

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	2,014	-2.09	VLCC MEG-China	515,100	9.54	SCFI	1,826.77	7.02
Capesize 5TC	26,974	0.30	Suezmax Wafr-UKC	214,500	92.38			
Kamsarmax 5TC	15,931	-7.01	MR UKC-USAC	38,000	101.91			
Supramax 11TC	15,232	-1.98	LR2 MEG-Jap	104,200	-19.69			
Handysize 7TC	12,969	-3.87						

2.5 Finance

The ongoing Middle East crisis is expected to drive US inflation up to 4.2% this year—the highest among G7 nations—according to an OECD forecast that underscores the economic impact of the US–Israeli conflict with Iran.

The Paris-based organization warned that rising energy prices will push inflation higher globally, while also posing “significant downside risks” to economic growth if disruptions to energy exports intensify.

In addition to the US, where inflation is projected to climb from 2.6% in 2025, countries such as China, South Korea, and India are also likely to experience a marked increase in price pressures due to the energy shock.

3. Second-Hand Market

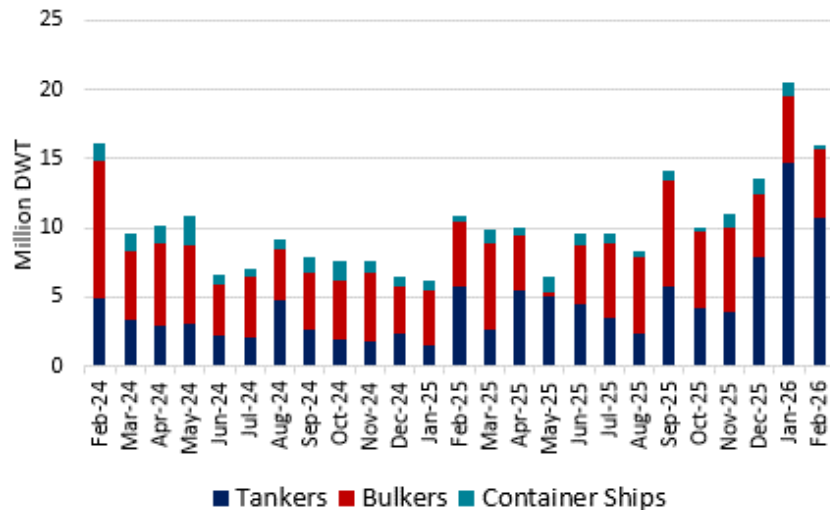
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Kamsarmax	Gia Inspiration	85k >>	2022	CSSC (Tianjin)	\$33.3 m	N/A	SS 11/27 DD 11/27	Wide Beam
Dry Bulk	Kamsarmax	MG Mercury	85k >>	2016	Imabari	\$28.5 m	Far Eastern	SS 8/26 DD 8/26	
Dry Bulk	Kamsarmax	Loch Long	82k >>	2013	Tsuneishi (Zhoushan)	\$23 m	Greek	SS 7/28 DD 6/26	Scrubber
Dry Bulk	Panamax	Barwon	78k >>	2015	Sasebo	low \$26 m	Greek	SS 3/30 DD 1/28	
Dry Bulk	Ultramax	Jin Rui	64k >>	2014	Jiangsu Hantong	\$24 m	Chinese	SS 11/29 DD 11/27	Delivery July-August
Dry Bulk	Supramax	Xo Copenhagen	58k >>	2010	Tsuneishi (Zhoushan)	\$16.3 m	Chinese	SS 4/30 DD 3/28	
Dry Bulk	Supramax	Hony Future	57k >>	2012	Xiamen	low \$14 m	N/A	SS 6/27 DD 6/27	
Dry Bulk	Supramax	Figeac	53k >>	2011	Chengxi	\$13 m	N/A	SS 4/26 DD 4/26	
Tanker	Suezmax	Aegean Vision	159k >>	2017	Hyundai	\$82 m	South Korean	SS 5/27 DD 5/27	
Tanker	Suezmax	Silverway	158k >>	2017	Sungdong	\$82 m	South Korean	SS 1/27 DD 1/27	Scrubber

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	36	67	54	37	24
	Kamsarmax	42	35	29	19	39	33	24	16
	Supramax/Ultramax	41	34	28	17	37	31	21	15
	Handysize	34	27	20	14	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

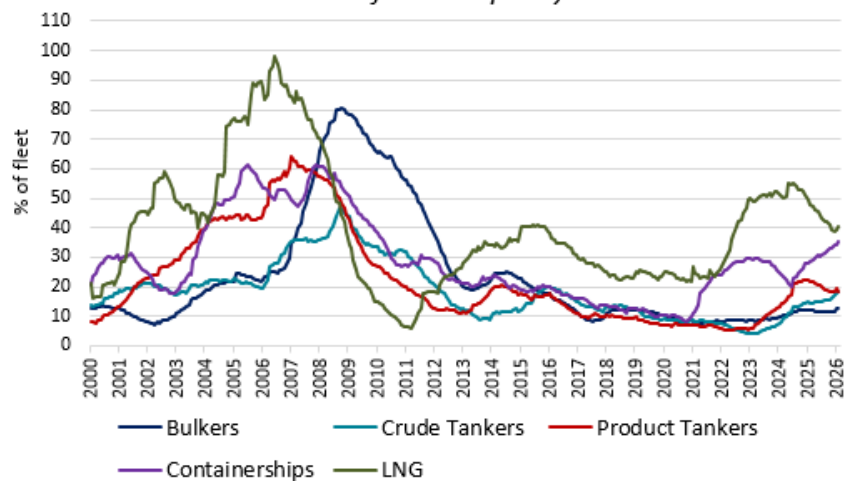
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Tanker	VLCC	N/A	2028	Yantai CIMC Raffles Offshore	\$126m	N/A	
1	Tanker	Suezmax	157k >>	2029	Daehan	\$89.5m	Greek	
2	Tanker	MR	50k >>	2028	Hyundai Mipo	\$50m	Danish	
2	Tanker	MR	50k >>	2028	Hyundai Vinashin	\$50m	Danish	
4+4	Dry Bulk	Newcastlemax	210k Dwt	2028-2029	Panjin Dajin Offshore	\$73.5m	Norwegian	
6	Dry Bulk	Ultramax	63.5k >>	2028-2029	New Dayang	\$34m	Turkish	

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



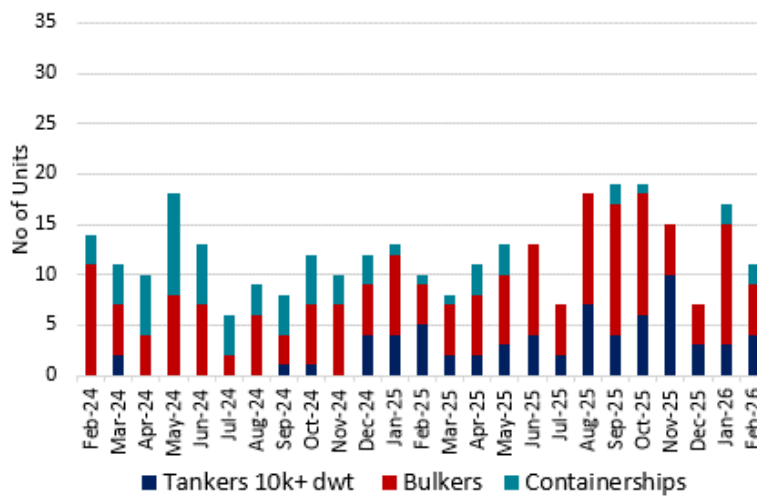
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Gas Tanker	LNG	Puteri Zamrud Satu	76k	2004	28,858 mt	Mitsui	N/A	381	As is Malaysia
Gas Tanker	LNG	Puteri Firus Satu	76k	2004	28,858 mt	Mitsubishi	N/A	381	As is Malaysia
Gas Tanker	LNG	Puteri Mutiara Satu	76k	2005	28,773 mt	Mitsui	N/A	381	As is Malaysia
Tanker	MR2	Maya	45k	2000	10,129 mt	Brodosplit	Indian	N/A	
Container	Feeder	Kokopo Chief	14k	1991	5,727 mt	Miho Zosensho	Bangladesh	465	

4.4 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	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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