WeberSeas (Hellas) S.A.

Weekly Market Intelligence

Market Week 14 - 2026

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1. Sustainability

New York-listed Scorpio Tankers is joining a growing movement developing nuclear propulsion as a potential zero-carbon solution for shipping. According to Tradewinds, the Monaco-based company is entering a strategic partnership with Florida-based Ampera, which specialises in advanced nuclear technology. The goal is to develop nuclear-power barges in the short term and nuclear-powered vessels over the longer term, Scorpio announced on Thursday. Scorpio chairman and chief executive Emanuele Lauro said: "This collaboration represents an important step towards the future of clean maritime energy, and our $10m investment in Ampera reflects our conviction in nuclear and our confidence in the team. "Nuclear microreactors have the potential to fundamentally change how ships and offshore infrastructure are powered, and we believe this collaboration positions us at the forefront of that transition."

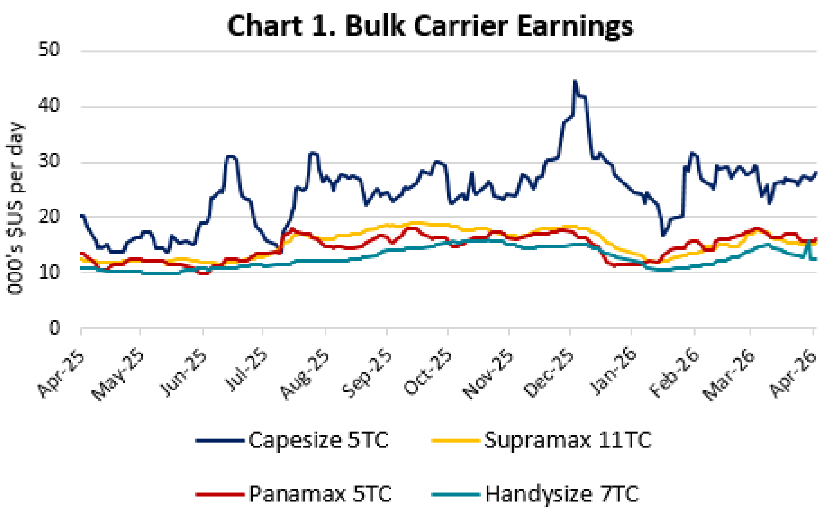
A microreactor is a very small-scale modular nuclear reactor, typically of less than 20 MW. Ampera chief executive and founder Brian Matthews said: "Ampera's ultra-safe reactors are well aligned with the maritime sector as they could cut fuel costs, reduce weight, improve efficiency, increase capacity and eliminate carbon emissions for shipping companies." "We are pleased to team with Scorpio Tankers, which brings deep marine engineering expertise, global commercial reach and maritime regulatory experience." Scorpio said the partnership "aims to address growing global demand for reliable, zero-carbon power solutions in maritime, offshore and port infrastructure markets".

With shipping under significant pressure to curb its carbon footprint, Scorpio has been aggressively exploring its options. It has also teamed up with California start-up Carbon Ridge to install onboard carbon capture technology on one of its tankers. The technology allows shipowners to continue using fossil fuels, as the CO_2 emissions are stored for offloading in port rather than rising into the atmosphere. The nuclear path has attracted increased focus, especially as developers of alternative fuels struggle to achieve viable scale in the time frame once hoped. Scorpio said: "Nuclear microreactor systems offer a potential long-duration, zero-emissions energy solution for marine propulsion, floating power generation and offshore energy supply." Palm Beach-based Ampera said it is "developing a safeguards-by-design, compact and fully containerised micronuclear reactor system that uses thorium fuel in a subcritical, solid state reactor design that is never refuelled".

2. Shipping Markets Analysis

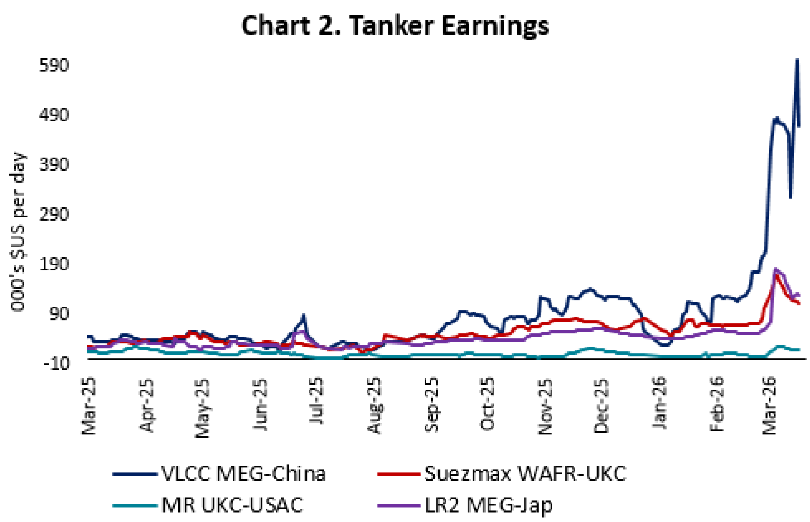
2.1 Dry Bulk

Secondhand asset values in the dry bulk sector continue to trade at notable premiums to their long-term historical benchmarks. Current prices for 10-year-old vessels are estimated at approximately $54.5 million for Capesize, $28.5 million for Kamsarmax, and $22.5 million for Handysize units, representing premiums of roughly 84%, 49%, and 63% respectively compared to their 10-year average values. The sustained strength in asset prices reflects relatively firm freight market fundamentals over recent years and a progressively aging global fleet. While earnings volatility has increased recently, secondhand demand remains supported by owners seeking modern, fuel-efficient tonnage and by the limited availability of prompt resale candidates.



2.2 Tankers

The tanker secondhand market continues to display an even stronger divergence from long-term averages, with values for 10-year-old vessels remaining significantly elevated. Indicative prices are currently around $110 million for VLCCs, $71 million for Suezmax, $60 million for Aframax, and approximately $38 million for LR1 tankers, implying premiums of about 87%, 69%, 74%, and 42% respectively over their 10-year historical averages. Elevated asset prices are largely driven by robust tanker earnings over the past cycles and sustained tonne-mile demand stemming from geopolitical trade dislocations. Additionally, the aging tanker fleet and regulatory uncertainty surrounding future propulsion technologies continue to limit newbuilding activity, further underpinning secondhand valuations.

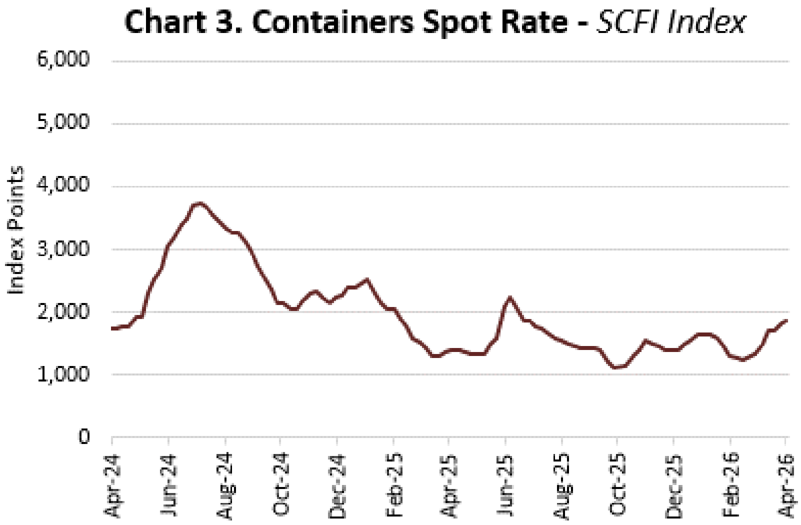


2.3 Container

Uncertainty continues to weigh on the container market this week, although underlying buying appetite remains evident. Following an invitation for offers, a 2,824 TEU, gearless, built 2006 Hyundai Mipo has reportedly been committed to a major liner operator for about $25.5 million. Beyond the price level achieved, market participants have noted the willingness of several potential buyers to accept the sellers' relatively long subjects period of roughly five weeks, indicating a degree of confidence among buyers despite the volatile geopolitical backdrop. The eventual buyer appears to have prioritised securing the vessel at the sellers' expected pricing rather than negotiating more contractual conditions. The willingness of multiple bidders to agree to extended timelines may encourage other owners to test the market with similar terms, particularly given the rapid pace at which market sentiment is shifting.

With limited availability of vessels above 1,700 TEU, attention from buyers has increasingly shifted toward the 1,000–1,200 TEU segment, where a larger pool of candidates remains. This has led to a noticeable pickup in activity within this size range.

In the newbuilding sector, demand for available shipyard capacity remains firm, with 2028 delivery positions continuing to attract strong interest. In the latest development, TS Lines has placed an order for four additional 2,900 TEU vessels at Mawei Shipyard, with reported prices around $42.2 million per vessel and deliveries scheduled to begin in 2029.



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		**% w-o-w**	**Tankers**		**% w-o-w**	**Containers**		**% w-o-w**
BDI	2,066	2.58	VLCC MEG-China	350,000	-1.96	SCFI	1,854.96	1.54
Capesize 5TC	27,991	3.77	Suezmax Wafr-UKC	183,500	-14.75			
Kamsarmax 5TC	16,056	0.78	MR UKC-USAC	28,250	-16.91			
Supramax 11TC	15,476	1.60	LR2 MEG-Jap	132,500	2.71			
Handysize 7TC	12,508	-3.55						

2.5 Finance

Eurozone government bonds are heading for one of their worst months of the past decade, pushing borrowing costs for some countries to multiyear highs as investors grow nervous about the effect of the Iran shock on the region's public finances, according to FT.

Italy's 10-year borrowing costs climbed as high as 4.14 per cent on Friday, their highest since mid-2024, amid a global bond sell-off driven by inflation fears from surging oil and gas prices. The yield later fell back to 4.08 per cent but was still up almost 0.8 percentage points so far this month, rivalling a similarly sized sell-off during the region's last energy crisis in 2022.

In volatile trading, France's 10-year yields touched an intraday high on Friday of almost 3.9 per cent, their highest since 2009, while Spain's rose close to 3.7 per cent for the first time since late 2023.

The bonds have been hit this month as traders rushed to bet on the European Central Bank raising its benchmark interest rate three times this year to contain an expected burst of inflation.

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	Capesize	Frontier Garland	181k >>	2011	Imabari	$36.4 m	N/A	SS 1/29 DD 1/27	
Dry Bulk	Kamsarmax	Talimen	81k >>	2016	Jiangsu Jinling	$25.6 m	N/A	SS 6/26 DD 6/26	
Dry Bulk	Panamax	Agri Kinsale	77k >>	2009	Oshima	$15.1 m	Chinese	SS 9/29 DD 8/27	
Dry Bulk	Supramax	Petrus	57k >>	2011	STX	high $13 m	N/A	SS 4/26 DD 4/26	
Tanker	VLCC	Kondor	296k >>	2012	Shanghai Jiangnan	$78.4 m	South Korean	SS 4/28 DD 4/26	Scrubber
Tanker	LR1	PM Monarch	76k >>	2007	Dalian	$82 m	N/A	SS 5/30 DD 5/28	
Tanker	MR1	Acadian	38k >>	2005	Hyundai Mipo	$10 m	N/A	SS 7/30 DD 7/28	Scrubber

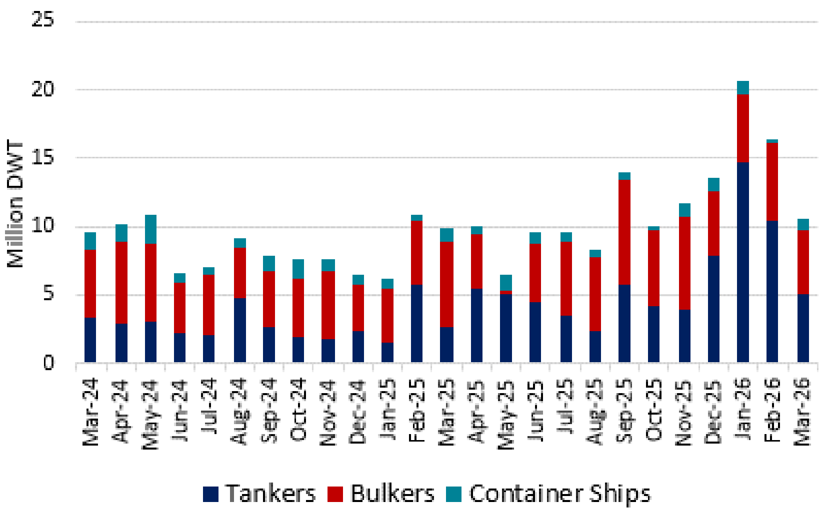
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

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	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	26	49	40	30	20
DRY BULK	Capesize	80	69	53	36	67	54	37	24
	Kamsarmax	42	37	29	19	39	33	24	16
	Supramax/Ultramax	41	36	28	17	37	31	21	15
	Handysize	35	29	22	13	32	26	18	11

	Size	Current Prices	5-Year Avg Prices (2021-2025)
CONTAINERS	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

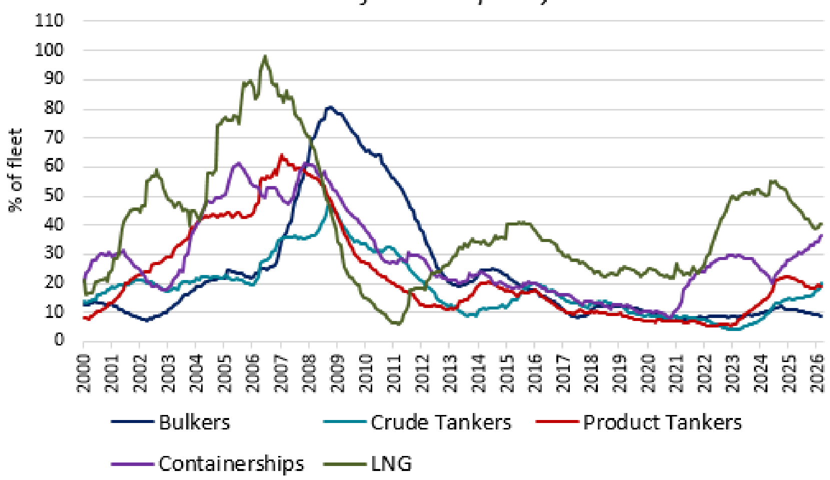
Table 3. Weekly Newbuilding Orders								
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Tanker	VLCC	319k	2029	Qingdao Beihai	$122m	Koreans	
10	Tanker	VLCC	306k	2028-2030	Dalain	n/a	Chinese	
3	Tanker	VLCC	320k	2029	Hanwha	$131m	Greek	
2	Tanker	Suezmax	157k >>	2029	Daehan	$90m	N/A	
2	Tanker	LR-2	115k	2028-2029	Hyundai	$76m	Greek	
10	Tanker	MR-2	50k	2028	Hengli	$46m-$47m	Danish	
4	Tanker	MR-2	50k	2028	Hyundai	N/A	UK	
4	Dry Bulk	Handysize	40k	2027-2028	Yangzijiang	N/A	Greek	
4	Dry Bulk	Kamsarmax	82k	2028	Jiangsu Hantong	N/A	Chinese	

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	129	128	129	128
	Suezmax	87	88	85	90	86
	Aframax	72	73	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

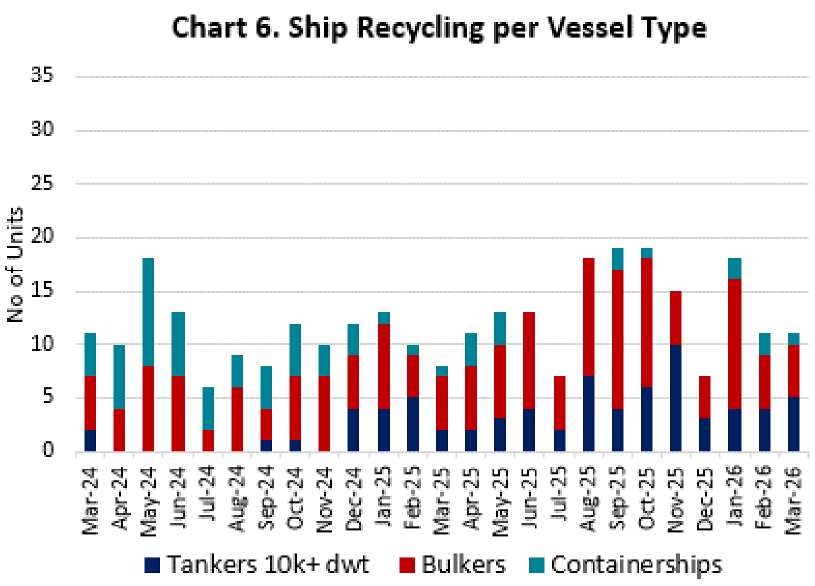


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handymax	Ocean Rosemary	43k	1996	8,783 mt	Daewoo	Bangladeshi	470	
Tanker	MR2	Maya	44k	2000	10,129 mt	Brodosplit	Indian	N/A	

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	**425**	500	465	375	**420**
Bangladesh	485	470	410	**445**	485	475	395	**435**
Pakistan	510	460	400	**430**	505	455	395	**425**



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	109 $/b	1.4%
WTI	111.5 $/b	17.6%
Spore VLSFO	879 $/t	5.4%
GBP/USD	1.32	-1.5%
USD/YEN	159.55	0.7%
EUR/USD	1.15	-0.9%
USD/YUAN	6.89	-0.1%
Gold	4,676.4	0.2%
SOFR	3.65%	0.3%
EURIBOR (3m)	2.075%	-2.4%

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