



### Table of Contents

1. Sustainability .....	1
2. Shipping Markets Analysis .....	2
3. Second-Hand Market .....	4
4. Newbuilding & Ship Recycling Markets.....	5
5. Macro Indicators .....	6

## 1. Sustainability

Bergen-based Grieg Maritime Group is set to install at least two wind solutions from UK-based GT Wings on one of its vessels. According to Tradewinds, the two systems will be fitted to the 49,924-dwt Star Kirkenes (built 2009) with a view to determining the impact they will have on Grieg Maritimes’s K-class vessels. The installation will take place late in the year or early 2027 when the open-hatch bulker has a scheduled dry-docking.

“While substantial savings are possible, the actual impact is determined by the vessel’s trade pattern,” said project manager Marte Waage Haga at Grieg Star Technical, Greg Maritime’s shipowning and ship management unit. In December, Grieg’s investment arm, Grieg Kapital, took a stake in GT Wings, which to date has a single full-scale demonstration unit on board a Carisbrooke Shipping vessel. Grieg Maritime’s order marks the first commercial contract for the cleantech firm, which has also agreed a deal to open industrial-scale manufacturing in Nantong, China, as it expects rising demand.

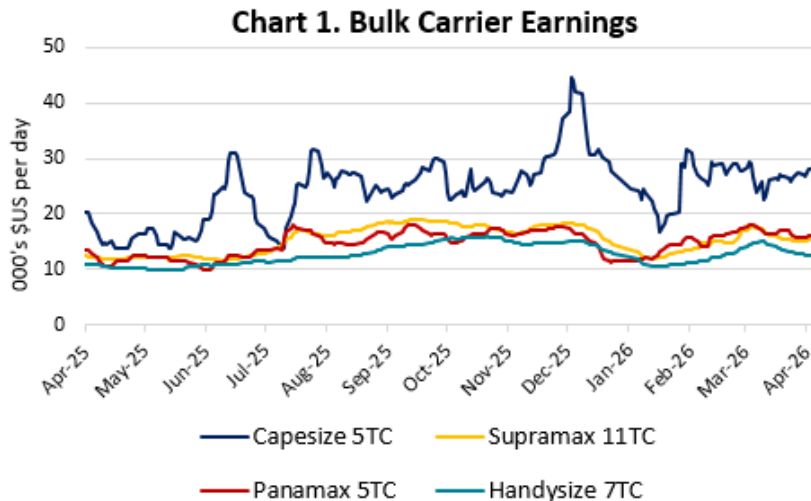
Grieg Maritime chief executive Matt Duke said that any solution that results in fuel reduction makes sense. “Our technical team has spent months assessing different wind-assisted propulsion solutions. Upon seeing GT Wings’ technology, they were immediately intrigued. We are confident in their assessment and look forward to seeing our first ship with Jet Sails,” he added. The Jet Sail design is similar to other suction sail designs, but with additional construction considerations and suction fans, the tech firm says it can generate more thrust.

“We are delighted to be working closely with Grieg Maritime Group on this project and supporting their ambitions to lead on sustainable shipping,” GT Wings chief executive George Thompson said. “This collaboration marks an important milestone as we move into commercial deployment.” The contract to install the two units includes an option to install systems on the three similar K-class vessels.

## 2. Shipping Markets Analysis

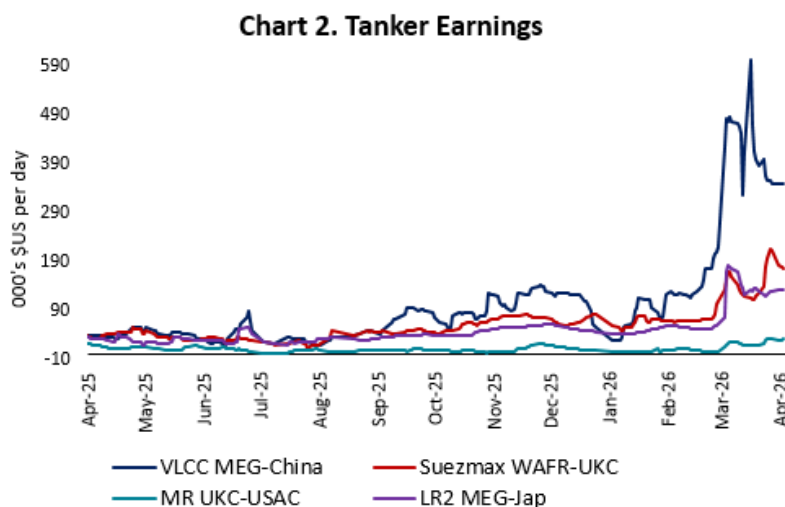
### 2.1 Dry Bulk

The Capesize and Newcastlemax sale and purchase (S&P) market in 2026 has shown mixed dynamics, with Capesize vessels experiencing a strong activity while Newcastlemax activity remains limited. Capesize secondhand prices have increased by more than 30% year-on-year for 15-year-old Japanese-built units, reflecting improved sentiment in the larger bulk carrier segment. Greek owners have been the most active sellers, accounting for approximately 55% of Capesize transactions year-to-date, while Chinese interests continue to dominate the buying side for both Capesize and Newcastlemax vessels. In contrast, Newcastlemax S&P activity has been relatively muted, with only three reported sales so far in 2026, two to Korean buyers and one to Chinese interests. Despite the slower secondhand market in this segment, the newbuilding sector remains highly active, with more than 30 Newcastlemax orders reported year-to-date, highlighting strong long-term confidence in the larger bulk carrier market.



### 2.2 Tankers

Based on our records, Greek buyers were the most active buyers in the MR Second Hand market, accounting for a total of 14 acquisitions. Chinese, Indian, Middle Eastern, and Turkish buyers each completed 3 transactions during the year. Nigerian buyers purchased 2 vessels, while 2 transactions involved buyers whose origin could not be identified. Additionally, there was one acquisition each by buyers from the United States, Italy, and Thailand.

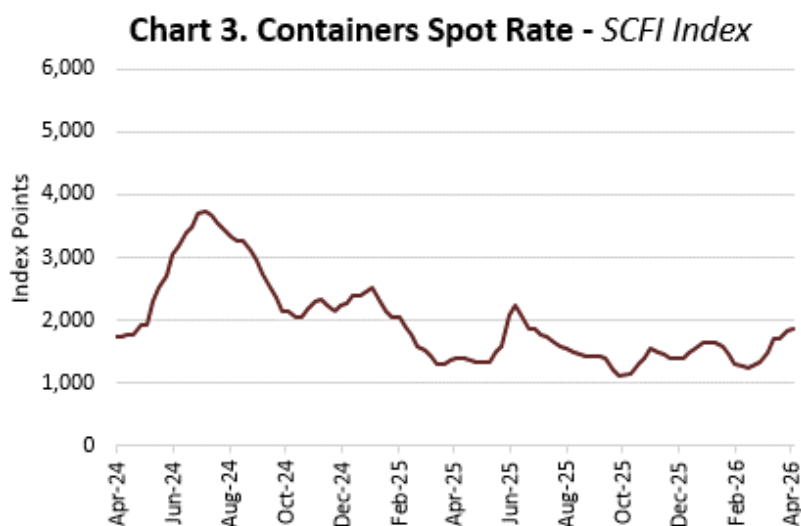


### 2.3 Container

Most of the second-hand activity continues to be concentrated in the feeder segment, with a noticeable increase in interest from Chinese buyers during the past week. While no confirmed transactions have been reported, there has been a clear

change in the profile of buyers entering the market. Over the last two years, many of these participants were primarily purchasing vessels for their own liner operations or for employment on Chinese charters trading through the Red Sea. Recently, however, a growing number of Chinese investors have been exploring opportunities to acquire tonnage with existing charter coverage or looking to secure employment with major container lines.

Meanwhile, the newbuilding market remains very active. COSCO has recently placed a significant order for twelve 14,000 TEU container vessels at Hudong Zhonghua, with the contract valued at approximately USD 2 billion. Demand for feeder newbuildings also remains exceptionally strong, although shipyard availability continues to be a constraint, with very limited delivery slots still open before 2028.



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,095	1.40	VLCC MEG-China	348,000	-0.57	SCFI	1,854.96	1.54
Capesize 5TC	28,548	1.99	Suezmax Wafr-UKC	176,500	-3.81			
Kamsarmax 5TC	16,220	1.02	MR UKC-USAC	33,500	18.58			
Supramax 11TC	15,564	0.57	LR2 MEG-Jap	131,500	-0.75			
Handysize 7TC	12,500	-0.06						

## 2.5 Finance

The major US stock indices countered recent losses with lusty gains on Tuesday. Shipping stocks joined the party, with dry bulk names surveyed by TradeWinds scoring an average 4% jump that topped all three indices. But no operating sector suffered as all 20 listings surveyed gained ground on Tuesday.

Tankers were up again with an average 2.4% boost that about matched the 2.5% rebound enjoyed by the Dow Jones Industrial Average. The Nasdaq led the broad rally with a leap of 3.8%, while the S&P 500 put on 2.9% in value.

The largest gain came in dry bulk from Diana's stock which improved by 5.9%. The next biggest gains of the stocks surveyed on Tuesday came from the bellwethers of the two major sectors. John Fredriksen's Frontline in the crude tanker market and Greece's Star Bulk Carriers in the dry sector each ran up 4.4% in share value. Greek container ship lessor Costamare came next with a 3.9% bounce, while Safe Bulkers rounded out the top five with a 3.8% surge.

Shipping stocks overall have outperformed the broader US stock indices such as the S&P 500 year to date, despite the market uncertainty created by the US-Israeli airstrikes and Iran's retaliation. Clarksons Securities said in a client note on Tuesday that tankers had won a weighted average of \$133,735 per day over March — the highest level on record and more than four times the average recorded for all of 2025. Clarksons declared it "possible" that tankers could "eventually" see some softening from current highs, but with potential increases in vessel traffic and "demand-side opportunities" later in the year. The researchers said bulkers had made a "seasonally strong" start to 2026 and were on track for "moderate earnings" over the course of the year.

## 3. Second-Hand Market

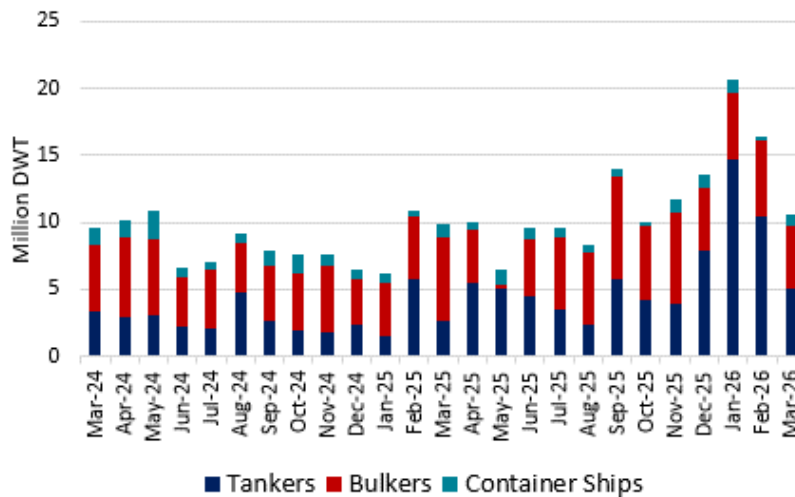
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Kamsarmax	Donghae Star	82k dwt	2012	STX	low \$17 m	N/A	SS 5/27 DD 5/27	
Dry Bulk	Kamsarmax	Diamantina	82k >>	2010	Tsuneishi (Zhoushan)	\$19 m	UAE based	SS 3/30 DD 4/28	
Dry Bulk	Kamsarmax	John M Carras	82k >>	2012	Daewoo	\$18.2 m	Greeks	SS 1/27 DD 1/27	
Dry Bulk	Supramax	Mercury Ocean	53k >>	2008	Iwagi	low \$13 m	Chinese	SS 4/26 DD 4/26	
Tanker	Aframax	Asia Ascend	115k >>	2004	Samsung	\$32.5 m	Chinese	SS 7/29 DD 11/27	
Tanker	MR1	Rinella M	40k >>	2006	Santierul Romaniaia	\$13 m	N/A	SS 7/26 DD 7/26	

### 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	174	139	109	79	130	101	73	52
	Suezmax	107	87	70	52	89	69	53	37
	Aframax	86	71	61	44	85	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
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

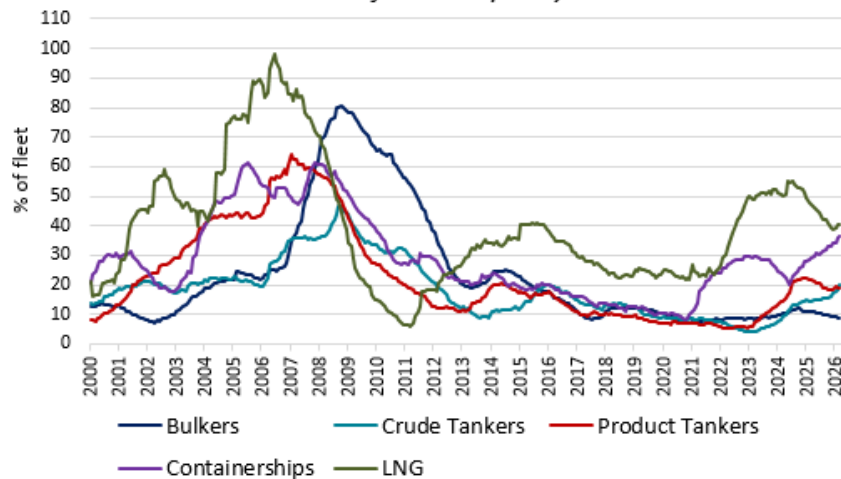
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Tanker	VLCC	300k	2029	Hanwha	\$122m	Greek	
2	Tanker	Suezmax	157k >>	2028	GSI	N/A	Singapore	
10	Dry Bulk	VLOC	325k	N/A	Qingdao Beihai	\$130m	Chinese	
4	Dry Bulk	Post-Panamax	92.5k	2029	Swan Defence (India)	N/A	N/A	dual fuel

### 4.2 Newbuilding Asset Values & Orderbook Levels

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



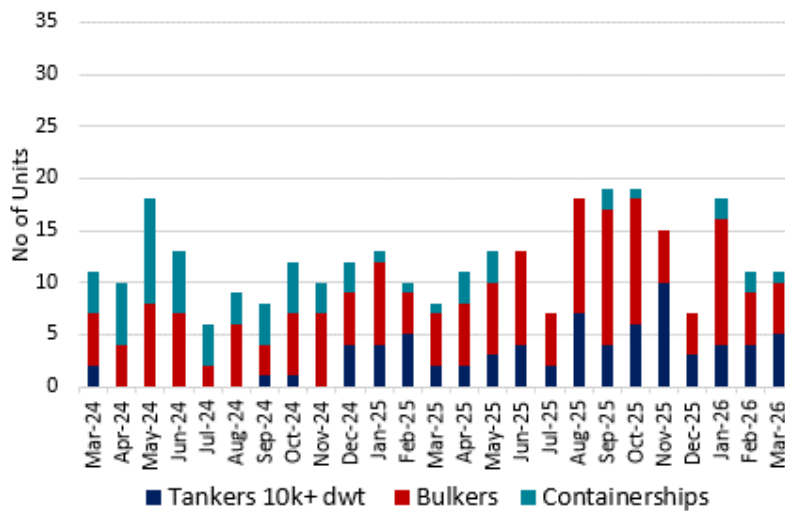
### 4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment

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

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	92.97 \$/b	-14.7%
WTI	94.80 \$/b	-15.0%
Spore VLSFO	865.5 \$/t	-1.5%
GBP/USD	1.34	1.5%
USD/YEN	158.07	-0.9%
EUR/USD	1.17	1.7%
USD/YUAN	6.86	-0.4%
Gold	4,834.3	3.4%
SOFR	3.65%	0.0%
EURIBOR (3m)	2.103%	1.3%



**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](mailto: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**