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1. Sustainability

As the International Maritime Organization gathers this month to pore over the pieces of its stalled Net-Zero Framework, the Union of Greek Shipowners (UGS) joined the chorus urging the regulator to come up with a new decarbonisation plan. According to Tradewinds, "The draft Net-Zero Framework does not constitute an appropriate solution," UGS president Melina Travlos said on Thursday. The union had so far maintained a balanced approach towards the proposal, broadly supporting its decarbonisation goals while seeking alterations to aspects it considered impractical or counter-productive.

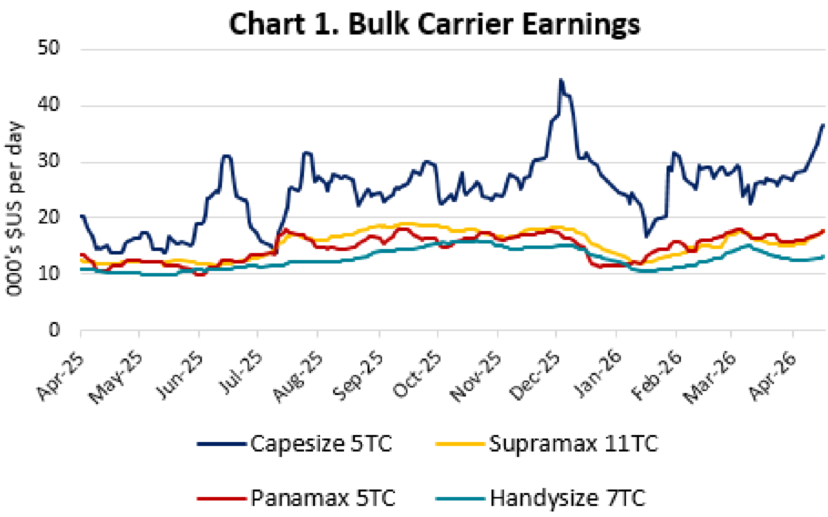
The Greek government failed to back the framework at a crucial IMO meeting last October, following heavy pressure by the US, which had threatened to sanction any official or nation that support the plan. US officials have since openly urged the IMO to formally abandon the plan, to the point of disparagingly calling it the Net-Zombie Framework. Washington's call seemed to be getting traction: two of the largest flag states, Liberia and Panama, last month came out against controversial Net-Zero Framework measures envisaging an IMO fund or other mechanisms "involving direct revenue collection and disbursement". In her statement on Thursday, Travlos effectively joined that call, citing "absence of support from major and influential states representing a significant share of global tonnage — an element that cannot be overlooked". According to Travlos, the UGS remains "firmly committed to the decarbonisation of our sector". "However, ambition must be grounded in realism."

The IMO should use the "extensive experience gained through prior negotiations … to consider alternative approaches", she said. The UGS did not elaborate on what these approaches might be. Greek owners, who have been heavily investing in modern, conventionally fuelled fleets, are ardent proponents of operational decarbonisation measures, such as slow steaming. Concerned at what the UGS perceives as a lack of clarity and progress in IMO deliberations about the future decarbonisation path, its president reiterated on Thursday that the regulator must reach a deal. If it fails to do so, competition-distorting "risk of a fragmented regulatory landscape ... will become inevitable", Travlos warned.

2. Shipping Markets Analysis

2.1 Dry Bulk

Recent comparisons highlight a clear pricing gap between Japanese and Chinese-built Capesize vessels in both the second-hand and newbuilding markets. The Japanese-built Frontier Garland (181k dwt, built 2011 at Imabari) was recently reported sold for $36.3 million, while brokers currently value a comparable Chinese-built 2011 unit at just above $32 million, implying a discount of over 11% for Chinese-built tonnage. In the newbuilding market, a Japanese Capesize for 2030 delivery is estimated at around $80 million, versus approximately $76 million for a similar vessel from a reputable Chinese yard with 2029 delivery, reflecting a ~5% discount. Factoring in the one-year earlier delivery and potential earnings of roughly $7 million at a $30,000/day charter rate, the effective economic advantage of the Chinese-built vessel could reach around $11 million.



2.2 Tankers

The newbuild market remains rather active. JP Morgan is rumored to have ordered 2+2 VLCCs at a Chinese yard. In Q1 2026, more than 65 VLCC newbuilding orders have reportedly been placed, compared with just three orders during the same period in 2025.

COSCO has contracted two Panamax tankers at COSCO Qidong for 2028 delivery. The group reportedly invested over $8bn in 2025, ordering more than 100 vessels across segments.

A Greek owner is believed to be returning to the VLCC sector after nearly two decades. Sources indicate the owners has placed an order for two VLCC newbuildings in South Korea, marking its first involvement in the segment since 2008.

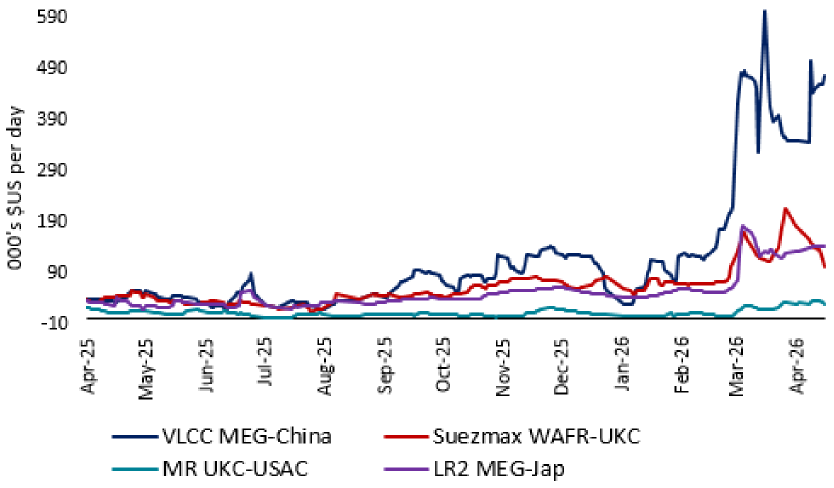
Advantage Tankers has placed an order for two VLCCs at Dalian Shipbuilding, increasing its VLCC orderbook to seven vessels.

Mercuria is rumored to have ordered up to four VLCCs and two LR2 product tankers at Dalian Shipbuilding, with 2029 deliveries. Reported pricing stands at approximately $123m per VLCC and $75m per LR2.

For Q1 2026, a US listed (Pure VLCC owner) company estimates TCE earnings of $78,800/day across its fleet, including $91,700/day for spot-trading VLCCs and $61,300/day for time-chartered vessels. In Q2 2026, approximately 49% of available spot days have been fixed at an average of $189,500/day (discharge-to-discharge). Overall, 71% of total revenue days—including time charter coverage—have been booked at an average of $115,400/day.

U.S. crude exports are projected to reach a record high in April, driven by strong Asian demand as refiners seek to replace Middle Eastern barrels disrupted by the Iran conflict.

Chart 2. Tanker Earnings



2.3 Container

Second-hand container transactions remain limited in number, though buyer interest continues to be strong.

In the resale segment, a Far Eastern liner operator has reportedly acquired two 1,900 TEU Bangkok-max vessels currently under construction by Chinese owners, at a price of around $33.5 million each. The relatively modest price is largely attributed to the yard's standing and the specification list, although it is notable that a top-10 liner company has opted for vessels of this type.

Elsewhere, a geared 1,700 TEU unit built at Wenchong is said to have been fixed above the last reported level, underlining the pricing premium typically achieved by geared vessels in this size segment compared with gearless designs.

Newbuilding activity in the feeder sector also remains active. Peter Döhle has contracted 2+2 vessels of 3,100 TEU at Chengxi Shipyard, with deliveries expected from late 2028. These vessels are understood to feature high reefer capacity of around 910 plugs, with pricing estimated at about $48 million per unit. In addition, Erasmus has ordered 2+2 Swan-design 1,900 TEU vessels at Huangpu Shipyard for Q3–Q4 2028 delivery, marking further diversification for the yard, which has historically focused on domestic orders.

Overall, the pipeline of feeder newbuilding projects remains steady, with many shipyards now primarily offering delivery positions in 2029.

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

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	2,523	17.95	VLCC MEG-China	476,250	-5.88	SCFI	1,886.57	-0.22
Capesize 5TC	36,515	24.84	Suezmax Wafr-UKC	104,000	-29.73			
Kamsarmax 5TC	17,730	8.05	MR UKC-USAC	30,600	-4.38			
Supramax 11TC	17,669	10.84	LR2 MEG-Jap	142,250	2.52			
Handysize 7TC	13,143	5.55						

2.5 Finance

European Central Bank policymakers were wary of raising interest rates prematurely when they met last month amid growing fears of a new energy-driven surge in euro zone inflation, according to Reuters. The ECB kept its key interest rate at 2% at the March 18-19 meeting and policymakers are inclined to do so again this month, judging they don't have enough evidence to conclude that the Iran war would durably raise inflation in the bloc. The central bank's baseline projections, published at the time of the March meeting, assumed the hit from the Iran war would be short-lived. But they were accompanied by adverse and severe scenarios that incorporate a sharper increase in energy prices, greater uncertainty and international spillover. "Incoming data could then be monitored to assess which scenario seemed to be crystallising, thereby facilitating swift policy action, if necessary," the ECB said in its account of the meeting. "At the same time, it was important not to act prematurely on the basis of adverse or severe scenarios, unless incoming data suggested that they were becoming increasingly likely."

Policymakers hoped they would have more information about the duration and extent of the war at their following April 29-30 meeting but acknowledged it may still be too early to draw conclusions about the implications for inflation. They said they would monitor inflation expectations, selling prices, companies' profits, labour market data, underlying inflation figures and supply chain disruptions among key factors. "All of this would help to assess whether developments were moving in line with the baseline outlook or one of the scenarios, even though it might still be difficult to judge whether there was a threat to the price stability objective," the ECB said. ECB President Christine Lagarde has since said the central bank would respond in a forceful or persistent way if inflation looked set to sit well above its 2% target for an extended period, but even a more modest overshoot could call for a "measured" rate move.

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	Yangze 901	93k dwt	2012	JNS	$12.8 m	N/A	SS 1/27 DD 1/27	Basis delivery in July / August
Dry Bulk	Supramax	Serene Amelia	57k >>	2010	STX	$14.5 m	N/A	SS 9/29 DD 12/27	
Dry Bulk	Supramax	K. Ruby	56k >>	2011	IHI	High $15 m	Chinese	SS 10/26 DD 10/26	Wartsila M/E
Dry Bulk	Supramax	Poseidon S	53k >>	2008	Iwagi	$13 m	Turkish	SS 3/30 DD 3/28	
Dry Bulk	Handysize	Nanaimo Bay	34k >>	2016	Namura	xs $19 m	N/A	SS 12/26 DD 12/26	Eco M/E
Dry Bulk	Handysize	Juno Brave	25k >>	2012	Murakami Hide	$6.5 m	Vietnamese	SS 12/27 DD 12/27	
Tanker	Suezmax	Stena Surprise	158k >>	2012	Sungdong	$60.75 m	N/A	SS 5/27 DD 5/27	Scrubber
Tanker	LR1	Ever Victory	70k >>	2005	Universal	$14.68 m	N/A	SS 6/30 DD 7/28	

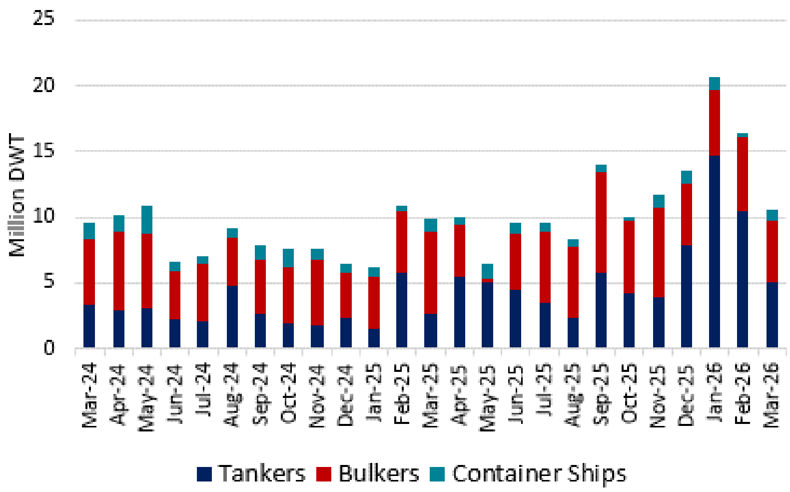
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

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

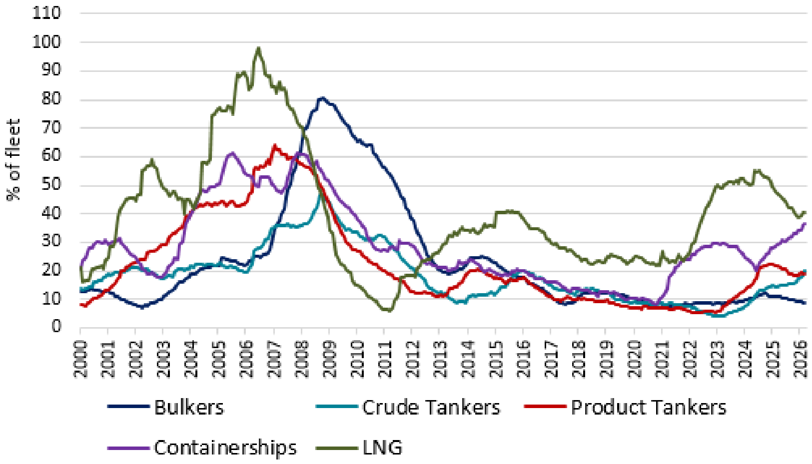
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
8	Tanker	VLCC	319k	2028-2030	China	N/A	Singaporean	
2+2	Tanker	VLCC	307k	2029	Dalian	$123m	Swiss	
2	Tanker	VLCC	307k	2029	Dalian	N/A	Swiss	
2+2	Tanker	VLCC	307k	2029	Dalian	$123m	US	
2	Tanker	Suezmax	157k >>	2029	New Times	N/A	Greek	
2	Tanker	LR-2	N/A	2029	Dalian	$75m	Swiss	
1	Tanker	Panamax	73k	2029	New Times	N/A	Greek	
2	Tanker	Panamax	75k	2028	COSCO Qidong	n/a	China	Methanol Dual Fuel ready
2	Dry Bulk	Handysize	40k	2028	Jiangmen Nanyang	$29.8m	Singaporean	

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	129	129	128	129	128
	Suezmax	88	88	85	90	86
	Aframax	73	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	80	77	80	78
	2,700-teu	43	44	41	44	43
	1,800-teu	32	32	30	32	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



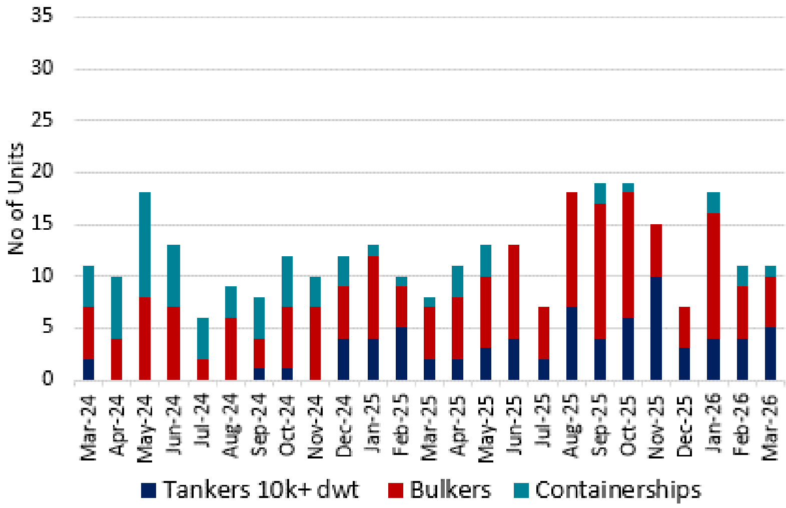
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Cape	Jin Jiang	172k	2000	21,272 mt	Nippon Kokan	Chinese	433	
Tanker	VLCC	Mali	299k	2001	39,388 mt	Imabari	N/A	N/A	
Tanker	MR 1	Bow Faith	37k	1997	11,019 mt	Kvaerner Floro	India	965	Vessel has 2300MT Solid StSt

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	**435**	500	465	375	**430**
Bangladesh	485	470	410	**455**	485	475	395	**445**
Pakistan	510	460	400	**440**	505	455	395	**435**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	98.88 $/b	6.4%
WTI	93.78 $/b	-1.1%
Spore VLSFO	865.5 $/t	-17.2%
GBP/USD	1.35	0.7%
USD/YEN	159.4	0.8%
EUR/USD	1.18	0.9%
USD/YUAN	6.82	-0.6%
Gold	4,786.7	-1.0%
SOFR	3.72%	1.9%
EURIBOR (3m)	2.240%	6.5%

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