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1. Sustainability

Japanese shipowner NYK is to trial onboard carbon capture and storage (OCCS) technologies on one of its coal carriers. According to Tradewinds, the Tokyo-listed group has signed a cooperation agreement with Hokkaido Electric Power (HEPCO) to start a demonstration project in Tomakomai on the 92,000-cbm Pirika Moshiri Maru (built 2019).

The partners will jointly conduct studies using the bulk carrier. "In the international maritime sector, efforts to reduce greenhouse gas emissions from operational vessels are essential to achieving a decarbonised society," NYK said. OCCS captures, liquefies and stores CO₂.

But NYK added that key challenges remain for the technology, including the optimal handling and storage of captured CO₂, appropriate unloading methods, and downstream processing. Tomakomai has emerged as a leading region for carbon neutrality, already hosting large-scale CCS demonstration projects and various studies aimed at addressing these challenges. Building

on this strong foundation, NYK and HEPCO are pooling their expertise for the ship project. Tests will last three years relating to the design and operation of demonstration equipment to be installed on the coal carrier, which is operated by NYK for HEPCO. The scope of the study will also include appropriate methods for unloading captured CO₂ and exploring potential avenues for its use.

Last month, NYK said it was collaborating with Japanese industrial group Chiyoda Corp and its Knutsen NYK Carbon Carriers joint venture on CCS initiatives. They have signed a memorandum of understanding to jointly pursue global CCS projects. The partners will work together to expand business opportunities in Japan and overseas, including optimising transportation methods.

The companies will also explore collaboration, from concept and feasibility studies through to engineering, procurement and construction.

2. Shipping Markets Analysis

2.1 Dry Bulk

Greeks are net sellers in the dry bulk segment. They have purchased around 120 dry bulk vessels, while selling approximately 155.

In the Capesize segment, a 2019 Japanese-built, scrubber-fitted unit was reportedly sold for \$65 million. Interestingly, the same buyers purchased a 2020-built Japanese Capesize last year for around \$63.5 million. We estimate that prices for a circa five-year-old Capesize have increased by about 10% year over year.

There is still strong Buying appetite even for older units. A Supramax 2007 Built which called for offers Market is rumoured to have attracted interest from more than 20 buyers expressed interest, with many submitting bids. Moreover a 2006 Post-Panamax which also called for offers, received interest from circa 15 buyers

Transit costs for key shipping lanes in the Panama Canal have reached record highs, as Asian buyers urgently seek oil and gas supplies following disruptions caused by the Iran war.

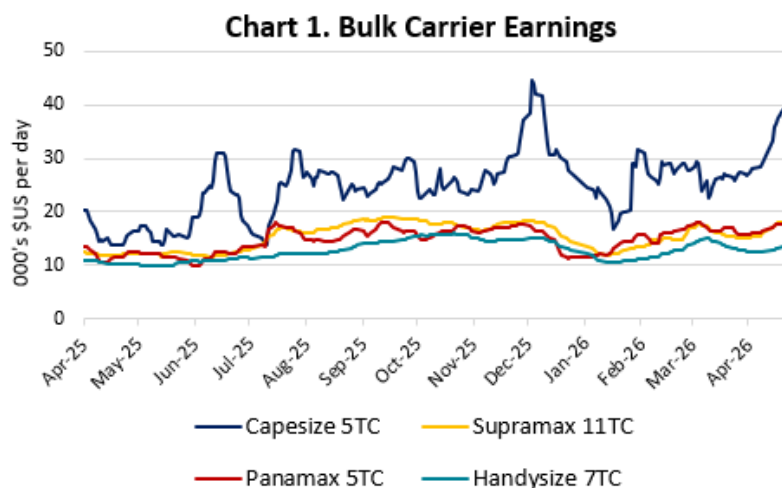
Daily auctions for transit slots have attracted roughly five times more bids compared to pre-conflict levels. Prices for the widely used Panamax locks are now averaging approximately \$837,500, according to data from Argus Media.

The conflict has triggered one of the most significant energy supply shocks in recent history, severely impacting production across the Gulf and constraining supply to Asian refiners. The closure of the Strait of Hormuz has further disrupted global shipping and energy markets, leading to increased cargo diversions and sharply higher freight costs.

Ross Griffith, Head of Americas Freight Pricing at Argus, commented:

“Approximately 70% of vessels transiting the Panama Canal use the original Panamax locks, where auction prices have increased nearly tenfold since the onset of the Iran war and the closure of the Strait of Hormuz.”

“This sharp rise reflects the urgency among Asian buyers to secure oil, fuel, and dry bulk commodities—particularly coal—primarily sourced from the US Gulf Coast”.

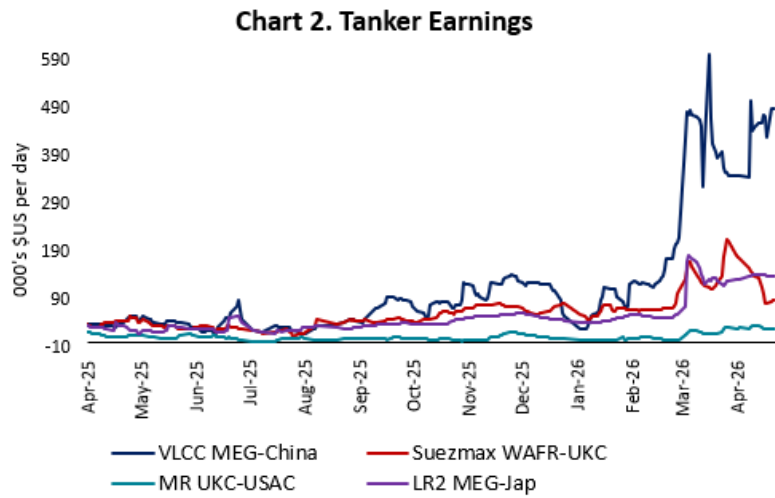


2.2 Tankers

We estimate that approximately 125 VLCCs were ordered between October and April, increasing the VLCC orderbook to around 26% of the fleet by early April, up from just 10% at the beginning of 2025.

For the first time in at least a decade, the market value of a five-year-old VLCC has surpassed that of a comparable newbuilding. In the Suezmax segment, asset values have now reached near parity with newbuilding prices. Meanwhile, the surge in ordering activity observed in March has extended into April, placing upward pressure on newbuilding prices.

Global oil markets are tightening significantly, with visible inventories declining sharply—down approximately 255 million barrels since the onset of the Middle East conflict—and projected to reach multi-year lows amid ongoing supply disruptions.

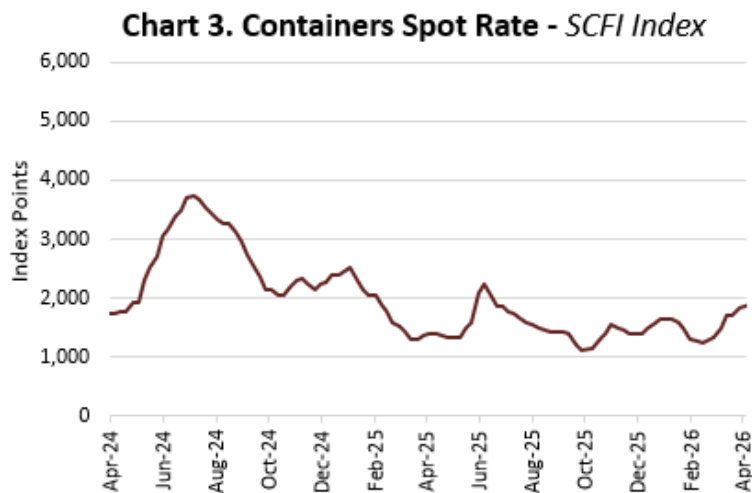


2.3 Container

The second-hand market is continuing to see healthy demand across all segments, supported by a firm charter environment and participation from a diverse pool of buyers. In a recent deal, a 1,740 TEU, geared, 2009 built is understood to have changed hands at approximately USD 23 million. Several vessels are expected to be marketed early next week, with pricing levels likely to remain broadly steady, with potential for modest upside.

In addition, a number of new entrants have emerged in the past week across various segments, signalling sustained investor interest despite ongoing global developments.

Overall, while macro uncertainty persists, sentiment within the container sector remains measured and resilient—reflecting a practical, business-as-usual mindset among market participants.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,673	5.95	VLCC MEG-China	489,750	2.83	SCFI	1,875.26	-0.60
Capesize 5TC	39,137	7.18	Suezmax Wafr-UKC	90,500	-12.98			
Kamsarmax 5TC	17,682	-0.27	MR UKC-USAC	28,000	-8.50			
Supramax 11TC	19,241	8.90	LR2 MEG-Jap	141,000	-0.88			
Handysize 7TC	14,235	8.31						

2.5 Finance

The Swiss National Bank made a loss of 498 million Swiss francs (\$634.15 million) for the first quarter, the central bank said on Thursday, as gains in gold prices were cancelled out by declines in the value of its foreign currency holdings, according to Reuters.

The SNB incurred a loss of 8.2 billion francs on its investments held in foreign currencies, triggered mainly by a decline in the value of shares and bonds.

Bonds have fallen in value as investors started to price in higher interest rates by central banks later this year, while equity markets have also struggled, with the Stoxx World Index down nearly 4% in the first quarter.

In contrast, the SNB reported a valuation gain of 7.8 billion francs on its gold holdings, as the precious metal continued to gain in price. In franc terms, gold was trading 6.8% higher during the first quarter, boosting the value of the SNB's 1,040 tonnes of gold.

3. Second-Hand Market

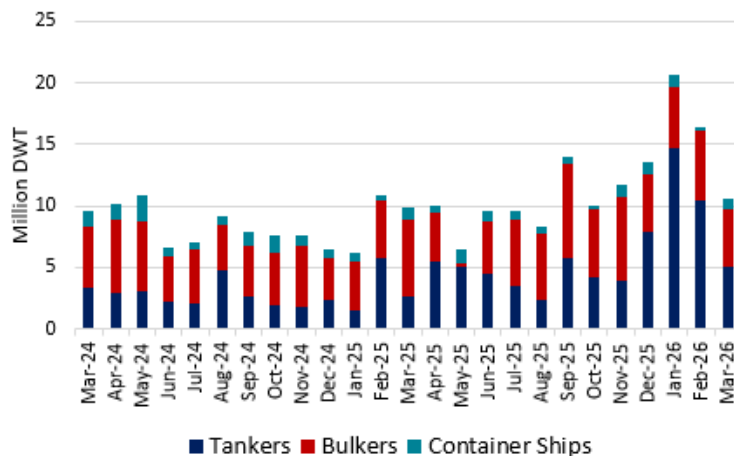
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Dry Bulk	Newcastlemax	RTM Cartier	205k dwt	2012	HHIC Philippines	\$90 m en-bloc	Chinese	SS 8/27 DD 8/27	Eco M/E
Dry Bulk	Newcastlemax	RTM Zheng He						SS 11/27 DD 11/27	
Dry Bulk	Post Panamax	Ohshu Maru	92k >>	2011	Namura	\$16.2 m	N/A	SS 6/26 DD 6/26	
Dry Bulk	Panamax	Alexandros Petrakis	76k >>	2008	Shin Kasado	Undisclosed	Chinese	SS 6/26 DD 6/26	
Dry Bulk	Ultramax	ASL Ixora	61k >>	2012	Shin Kasado	excess \$20 m	Chinese	SS 1/27 DD 1/27	
Dry Bulk	Supramax	Sunny Royal	59k >>	2011	Kawasaki	\$18.5 m	N/A	SS 11/30 DD 12/28	
Dry Bulk	Supramax	Honour	57k >>	2010	Cosco (Zhoushan)	\$13.3 m	Chinese	SS 7/30 DD 6/28	
Dry Bulk	Supramax	Phoenix K	55k >>	2007	Oshima	\$14 m	Chinese	SS 5/27 DD 5/27	OHBS
Dry Bulk	Handysize	Stradion	37k >>	2011	Hyundai Mipo	\$25.5 m en-bloc	Vietnamese	SS 1/31 DD 12/28	
Dry Bulk	Handysize	Dorysia		2010				SS 10/30 DD 10/28	
Dry Bulk	Handysize	KS Grace	36k >>	2014	Shikoku	high \$16 m	Greek	SS 1/29 DD 1/27	
Tanker	VLCC	Kasagisan	302k >>	2006	Mitsui	region \$60 m	Chinese	SS 8/29 DD 8/27	
Tanker	MR2	Optimal Ace	50k >>	2006	STX	\$16.5 m	N/A	SS 1/31 DD 1/29	
Tanker	MR2	GT Freedom	46k >>	2003	Shin Kurushima	\$8.5 m	N/A	SS 5/28 DD 6/26	
Tanker	MR1	Easterly Canyon	37k >>	2009	Hyundai Mipo	\$19 m	Greek	SS 7/29 DD 6/27	

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	89	76	64	49	75	61	47	32
	Panamax	71	56	44	31	57	46	35	24
	MR	58	48	38	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

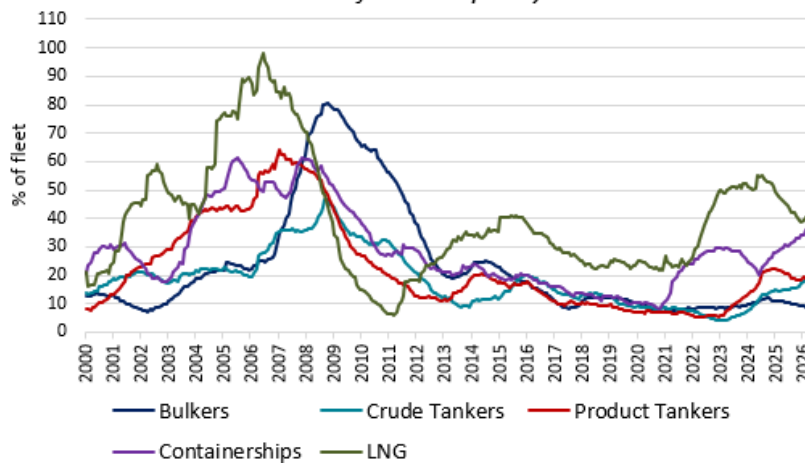
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	LR-2	114k	2029	Taizhou Kouan	N/A	N/A	
2	Tanker	MR-2	50k	2028	K Shipbuilding	\$52m	Vietnamese	

4.2 Newbuilding Asset Values & Orderbook Levels

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	80	80	77	80	78
	2,700-teu	44	44	41	44	43
	1,800-teu	32	32	30	32	32

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



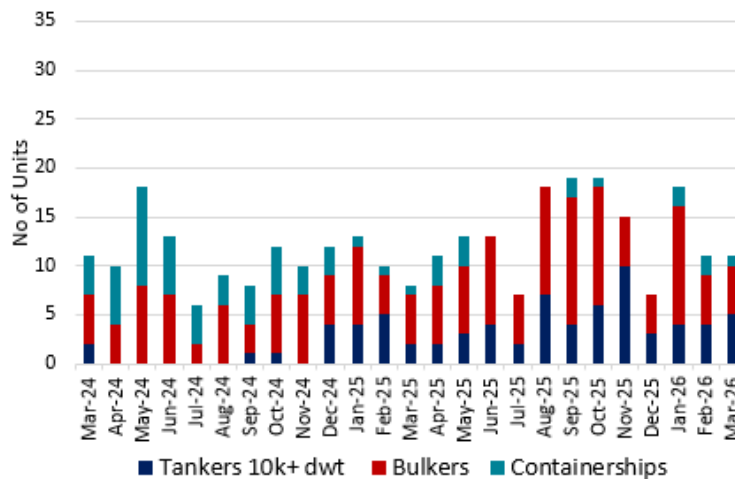
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Andhika Kanishka	73k	1998	10,026 mt	Sumitomo	N/A	461	As is Indonesia
Dry Bulk	Handy	Federal Yamaska	37k	2013	10,692 mt	Yangfan	Canada	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	440	500	465	375	435
Bangladesh	485	470	410	465	485	475	395	455
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	106.3 \$/b	7.5%
WTI	96.61 \$/b	3.0%
Spore VLSFO	738.5 \$/t	3.0%
GBP/USD	1.35	0.0%
USD/YEN	159.66	0.2%
EUR/USD	1.17	-0.8%
USD/YUAN	6.83	0.1%
Gold	4,679.2	-2.2%
SOFR	3.64%	-2.2%
EURIBOR (3m)	2.161%	-3.5%



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