Table of Contents

1. Sustainability

- Eagle Bulk Shipping Inc. one announced that has successfully completed its first sustainable biofuel voyage in cooperation with GoodFuels, a leading biofuels pioneer for the global transport industry. The M/V Sydney Eagle (2015-built, Ultramax) was bunkered with GoodFuels' advanced marine biofuel during its port call at Terneuzen, the Netherlands. Basis the Company's calculations, the vessel's well-to-exhaust CO_2 emissions were reduced by approximately 90% during its voyage, as compared to utilizing traditional bunker fuel. Jonathan Dowsett, Director of Fleet Performance at Eagle Bulk Shipping, said: "Eagle continues to actively explore ways to decarbonize its fleet, while maximizing efficiency in line with international targets to reduce carbon intensity and absolute emissions from shipping. We are extremely pleased with the results of our first biofuel-powered test voyage and look forward to working with GoodFuels in the future." Isabel Welten, Chief Commercial Officer at GoodFuels, said: "It's an honour to work with Eagle Bulk as a fellow passionate environmental frontrunner that is exploring an innovative and sustainable pathway to shipping's decarbonisation transition by bunkering our sustainable marine biofuels. We hope more organisations will follow Eagle's footsteps in embracing our credible near-zero carbon alternative to fossil fuels, as the industry steps up its efforts to meet its environmental regulatory targets in the near future."

- Brazilian Energy Firm Petrobras has carried out the country's first commercial bunkering of a biofuel blend. On December 31 the company bunkered Transpetro's LPG tanker the Darcy Ribeiro with a biofuel bunker blend at Rio Grande do Sul, it said in a statement on its website last week. The blend contained 10% biodiesel and 90% conventional marine fuel, and will be tested over the course of the next two months. " In the first stage of the project, during the test carried out in the laboratory of the Petrobras Research and Development Center, no impacts were found in a meeting the main properties of the bunker specification" the company said in a statement. "The assessment of the burning quality and the stability of the mixture indicated the approval for field test in a sea vessel. Biofuel Bunker blends are growing in popularity as a drop-in replacement for conventional marine fuels that can deliver immediate cuts in lifecycle GHC emissions, Trials carried out so far indicative the blends are performing well in marine engines, but their high price remains offputting.

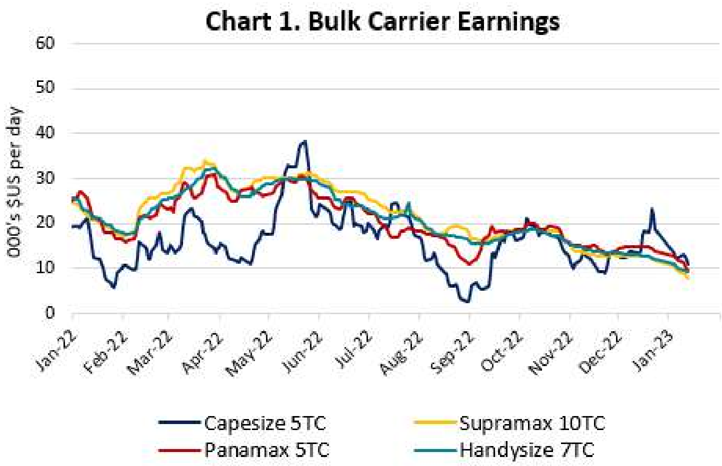
2. Shipping Markets Analysis

2.1 Dry Bulk

The SnP market was relatively quiet this week with only a few fresh fixtures reported. The sentiment continues to be soft amid a weak chartering market with all average earnings expect the Capesize currently trading at four digit numbers. The last time all the dry average earnings were trading at below USD 10,000 per day was in June 2020! We have observed a healthy number of purchase enquiries however we understand that majority of the buyers are monitoring the market and the gap between asking and bidding price is still apparent. A 28,000 dwt Japanese handysize is rumored to have been committed for around $11.4 million which is softer compared to a similar vessel but 3 years older that was sold for excess $11 million back In November last year. Moreover a fully Tier II Chinese supramax built in 2012 has been committed for region $15 million. On a different note a Tier I supramax built in 2010 was sold for $16 million back in September last Year which indicates a drop of more than 15% in the Supramax values the last 4 months.

During the first week of 2023 the Dry Bulk Index dropped 25% recording the largest weekly fall on record. Even though the easing in Covid restrictions in China provided some optimism to the market players this has led to an increase in the Covid cases in the Country which created further concerns. A slowdown in demand from China is expected during the Chinese New Year.

According to market sources China is about to end the ban on Australian coal imports which was introduced back in 2020 which lead imports of Australian coal to the country dropping more than 80% in 2021.

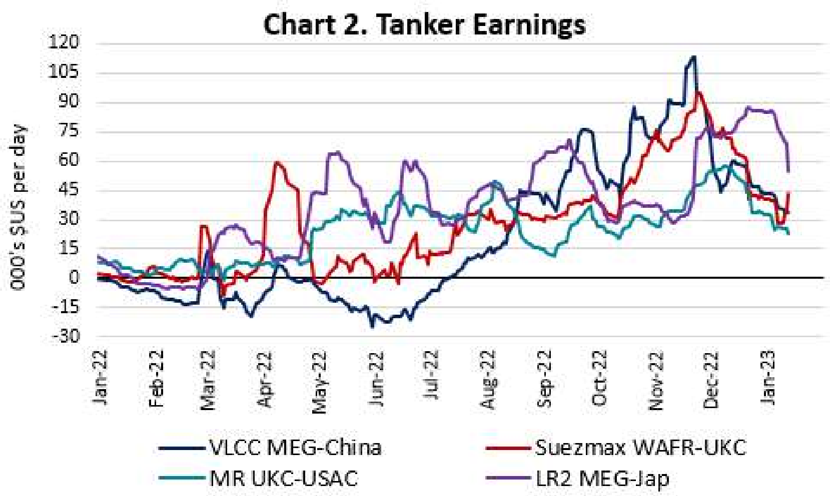


2.2 Tankers

Tanker values continue to hover at exceptionally high levels across all segments even tough charter rates have come off a little bit from their recent highs a couple of months ago, but they are still at very healthy levels especially on the sub VLCC sector. A couple of interesting deals reported this week on the suezmax sector, a 2006 Ice class Suezmax is rumoured to have been committed at around $47.5million. A firm price compared to a one year younger unit with scrubber that sold for $34million back in November last year. Market sources suggest that a 2006 built Scrubber fitted/Ice Class Suezmax has been sold at $49 million.

Morgan Stanley expects the oil market to tighten during the third and fourth quarter of 2023, supported by a recovery in demand prompted by China reopening its borders among other factors.

"We see the oil market coming into balance in 2Q and turning tight in 3Q and 4Q, supporting higher prices later this year," the bank said in a note dated Wednesday, with uncertainties like China's re-opening, recovery in aviation, risks to Russian supply, slowdown in U.S. shale and the end to SPR releases "turning into tailwinds." Morgan Stanley predicted Brent prices in the first quarter to remain rangebound around $80-85 per barrel Benchmark Brent crude was trading around $83.04 per barrel on Thursday, after gaining 3% in the previous session. "We peg the upside to oil demand in China due to 're-opening' at close to 1 million bpd, to be realised progressively throughout the year," the bank said, adding it expected the country's re-opening to also accelerate the recovery in aviation demand.



2.3 Containers

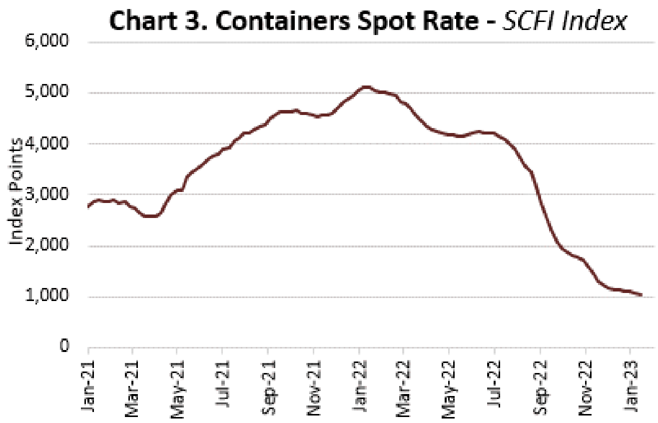
The first week of the year the SCFI was slightly down and closed about 4%on w-o-w basis. This week, the freight index closed at 1,031 points.

The new year, we noticed a slight increase in the activity of the chartering market. Four Panamaxes about 10 years old, reported fixed for 12 to14 months at $20k/day and five feeders secured rates between $12k - $14,5k/day for period range of 3 to 6 months.

Based on the NCFI report, the cargo volumes from Ningbo to Thailand/Vietnam and Middle East routes dropped about 11% and 22% respectively. The fundamentals of supply and demand were stable in North America routes as well as in the East and the West, while the overall transportation in Europe/Mediterranean route remained unchanged.

On the SnP front, two transactions have been reported this year, while the interest from potential Buyers becoming more noticeable, especially for feeder/Feedermaxes. According to the reports, the activity in the sale and purchase market shrank by about 50% last year compared to 2021.

In the newbuilding sector, three orders were placed for post panamaxes and a pair of feeders which are scheduled for delivery between 2024 - 2025.



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	976	-35.58	VLCC MEG-China	33,600	-24.2%	SCFI	1,031.42	-2.79%
Capesize 5TC	11,188	-40.33	Suezmax Wafr-UKC	43,100	2.9%			
Kamsarmax 5TC	9,757	-29.36	MR UKC-USAC	23,100	-31.5%			
Supramax 10TC	7,869	-32.66	LR2 MEG-Jap	54,600	-36.4%			
Handysize 7TC	9,153	-23.35						

3. Second-Hand Market

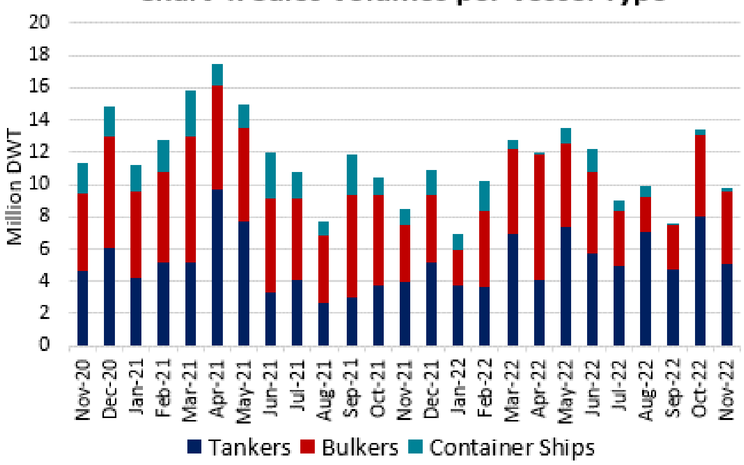
3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type									
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Cosgreat Lake	298k Dwt	2002	Nantong COSCO	rgn $39m	Middle Eastern	SS/DD passed	
Tanker	MR	Kokako	49k >>	2017	Hyundai Mipo	N/A	Middle Eastern	SS/DD passed	Eco ME, BWTS fiited
Tanker	MR	Delphi	38k >>	2006	GSI	$14m	N/A	SS 01/26 DD 04/24	
Dry Bulk	Newcastlemax	Cape Maple	206k >>	2005	Imabari	rgn $15.5m	Chinese	SS 08/25 DD 09/23	BWTS fitted
Dry Bulk	Supramax	Sunrise Rainbow	56k >>	2012	Jiangsu	rgn $15.5m	N/A	SS 07/25 DD 04/23	BWTS fitted, Tier II
Dry Bulk	Supramax	Royal Fairness	55k >>	2011	Mitsui	rgn $16m	N/A	SS 10/25 DD 10/23	BWTS fitted
Dry Bulk	Handysize	Kirishima Sky	35k >>	2014	Minaminippon	$16.5m	Greeks	SS 05/25 DD 09/23	Conventional Engine
Dry Bulk	Handysize	Lovely Leah	28k >>	2012	Imabari	$11.4m	Lebanese	SS 01/26 DD 12/23	BWTS fitted
Container	Feedermax	Sealand Guayaquil	2,546 TEUs	2009	Jiangsu	$13m	N/A	SS 01/24 DD 11/23	Ice Class

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

Table 2. Secondhand Asset Values									
	Vessel Type	Current Prices				5-Year Avg Prices (2017-2021)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	120	99	75	69	91	67	44	29
	Suezmax	84	67	52	40	61	45	30	18
	Aframax	73	60	48	39	48	34	22	13
	Panamax	57.5	45	34	23	41	29	18	10
	MR	47.5	40	32	22	36	26	17	10
DRY BULK	Capesize	52	42	27	18	49	38	23	14
	Panamax/Kamsarmax	36	30	22	14	30	23	14	9
	Supramax/Ultramax	35	27	18.5	14	27	21	13	8
	Handysize	27	23	15	10	22	16	10	5
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2017-2021)			
	8,800-teu / 10 yrs	64				38			
	6,600-teu / 10yrs	45				30			
	4,500-teu / 10 yrs	29				17			
	2,600-teu / 10 yrs	19				14			
	1,700-teu / 10 yrs	14.5				10			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

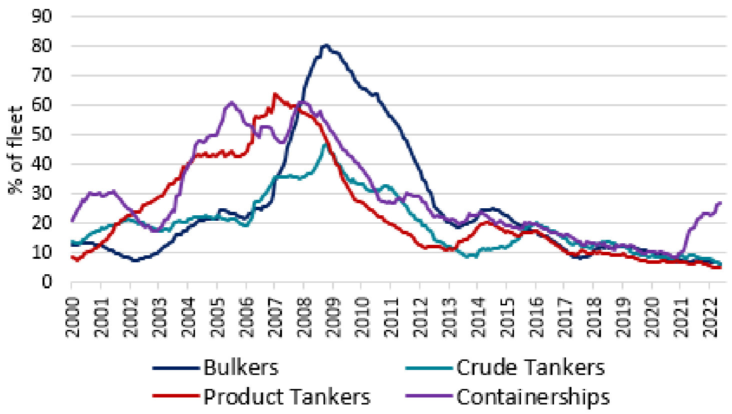
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	211k Dwt	2025	JMU	N/A	Singaporian	LNG dual fuel
2	Dry Bulk	Ultramax	63k >>	2025	SUMEC Dayang	ard $30.5m	UK based	
2	Dry Bulk	Ultramax	63k >>	2025	Nantong Xiangyu	ard $31m	Japanese	IMO Tier III
4+4	Gas	LNG	180k cbm	2026-27	CMHI Jiangsu	ard $235m	Danish	GTT's Mark III Flex, ME- GI Engines, shaft generators
2+2	Container	Post Panamax	8,000 TEUs	2025	Yangzijiang	N/A	Japanese	LNG dual fuel
4	Container	Post Panamax	5,920 >>	2024	Imabari	N/A	Singaporean	LNG dual fuel
2	Container	Feeder	1,900 >>	2024-25	N/A	ard $33m	Singaporean	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2019	2020	2021
TANKERS	VLCC	120	120	91	84	111
	Suezmax	79	79	61	55	75
	Aframax	61	61	48	45	59
	Panamax	51	51	44	42	50
	MR	42	43	35	33	40
DRY BULK	Capesize	62	61	49	46	60
	Kamsarmax	36	34	27	25	34
	Ultramax	34	32	25	23	32
	Handysize	30	28	23	22	29
CONTAINERS	10,000-teu	128	128	88	87	128
	6,600-teu	83	83	71	71	83
	5,000-teu	71	71	52	52	70
	2,600-teu	40	40	31	29	39
	1,700-teu	27	27	25	22	27

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



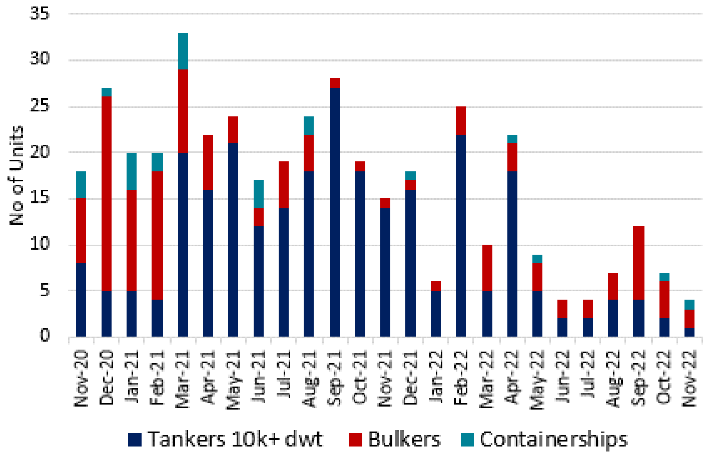
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handymax	Bell (ex. Bei Lun 15)	43k	1989	7,995 mt	Japanese	N/A	510	
Container	Feeder	SOL Delta	1,728 TEUs	1995	7,852 mt	Polish	N/A	N/A	"As is" in Colombo

4.4 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2020	2021	2022		2020	2021	2022	
India	402	562	520	**530**	403	562	525	**520**
Bangladesh	410	610	500	**520**	415	580	505	**510**
Pakistan	415	588	515	**540**	415	585	520	**530**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	84.26 $/b	0.2%
WTI	78.59 $/b	-0.3%
Spore VLSFO	609 $/t	-5.4%
GBP/USD	1.22	0.8%
USD/YEN	128.54	-2.5%
EUR/USD	1.08	1.3%
USD/YUAN	6.71	-3.5%
Gold	1,905.1	4.9%

WEBERSEAS

(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*