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1. Sustainability

- According to Alphaliner's latest report, the 2012-built 16,000 TEU CMA CGM Marco Polo, has been fitted with windshields while being dry docked in Yiu Lian Dockyard in Shekou, China, at the end of 2022. Mitsui OSK Lines is a pioneer in the usage of windshields, which is said to reduce bunker consumption by as much as 4% under ideal conditions, with real-life gains probably closer to 2 or 3%.
- Carnival Corporation’s Costa Group and Proman, a top methanol producer, have signed a Memorandum of Understanding (MoU) to advance the use of methanol as a marine fuel for the cruise industry. The partnership aims to accelerate the energy transition and decarbonization of the existing fleet by improving the supply of sustainable methanol and retrofitting existing vessels, as well as investing in the construction of new methanol-powered vessels. Methanol is a cleaner fuel that virtually eliminates air pollutants such as particulate matter and sulfur oxides. It is widely available and increasingly being produced in lower-carbon, biogenic, or hydrogen-based pathways. When used in fuel cells, methanol has the potential to be emission-free over its entire lifecycle. Methanol is emerging as a leading

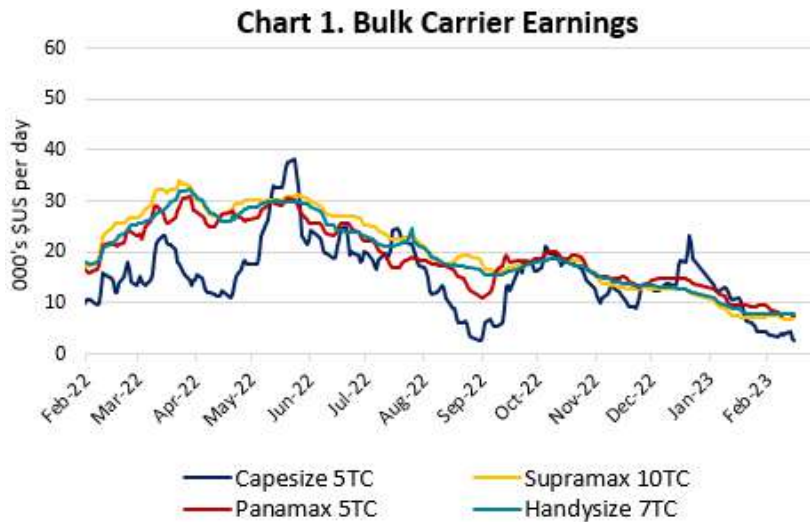
alternative fuel to meet greenhouse gas reduction goals due to its easy-to-handle properties, making its use attractive for both newbuild and existing ship conversions. Through this partnership, Costa Group aims to reduce the fleet’s carbon footprint in port and at sea and achieve their goal of greenhouse gas-neutral operation of their fleet by 2050. The Costa Group has already introduced the use of liquefied natural gas (LNG) onboard its ships to reduce emissions, and most ships of the Costa Group are equipped with a shore power connection to operate with almost zero emissions in ports.

- According to Clarksons, during 2022, 61% of tonnage ordered (35% by number) was alternative fuelled (World Fleet Register). More than half of tonnage ordered (397 units, 36.7m GT) was LNG dual fuel, 7.0% methanol (43 orders, 5.0m GT), 1.1% LPG (17 orders, 0.8m GT) and 1.2% included battery hybrid. 10.8% of orders were ammonia “ready” (90 units, 7.7m GT), 4.0% were methanol “ready” (39 units), 1.4% were LNG “ready” (31 units), while 2 orders were hydrogen “ready”.

2. Shipping Markets Analysis

2.1 Dry Bulk

The SnP market was relatively active this week as buying appetite is steadily improving. A 28,000 dwt Japanese Handysize built in 2014 committed at around \$13million a softer price than an identical vessel sold late last year at high 14 million. A 2016 Japanese scrubber-fitted ultramax attracted a good number of buyers and was sold for \$27.9 million. Strong buying appetite and a limited sale inventory of younger vessels support the values of those units. A 15-year-old Japanese Capesize which invited for offers on Wednesday, received strong interest and is rumoured that have change hands at around \$20 million. Market sources suggest that a 2012 built Japanese Ultramax which invited offers this week has been committed at region \$21million which if confirmed would be a strong price compared to an exact sistership which was sold last month for around \$20.7million. Overall, dry bulk values look steadier even though the Baltic Dry Index has fallen by more than 50% since the start of the year.



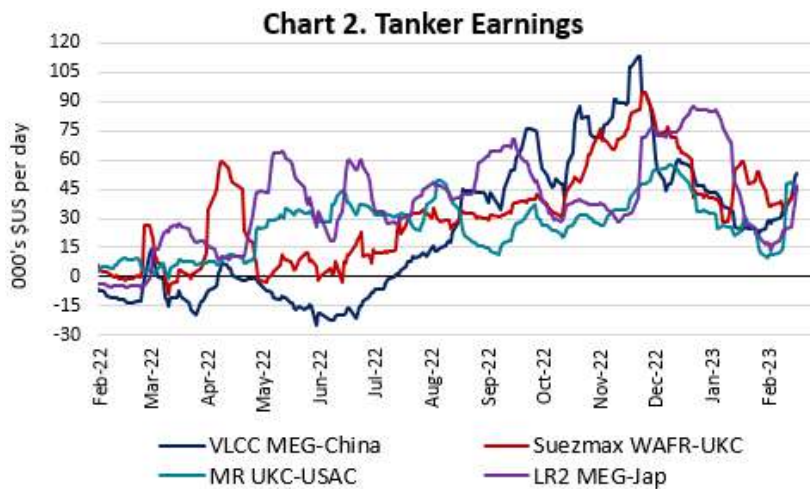
2.2 Tankers

So far in 2023 we have seen 17 VLCCs ,4 Suezmaxes and 16 Aframaxes sold. On the products side, 22 LR1s and 25 MRs have been sold so far this year. Two fresh VLCCs entered the market for sale this week as owners are trying to take advantage of the high tanker prices.

According to Reuters, U.S. crude oil production from the seven biggest shale basins is expected to rise to record highs in March, the U.S. Energy Information Administration (EIA) said in its monthly Drilling Productivity Report on Monday. Crude production in the shale basins will rise by about 75,000 barrels per day (bpd) in March to a record 9.36 million bpd, the EIA projected. Output in the Permian basin in Texas and New Mexico, the biggest U.S. shale oil basin, is expected to rise by about 30,000 bpd in March to a record 5.68 million bpd. In the Bakken region of North Dakota and Montana, crude production will rise by about 21,000 bpd to 1.20 million bpd in March, the highest since December 2020. Crude production in the South Texas Eagle Ford region is set to rise by about 4,000 bpd to 1.18 million bpd in March, the highest since April 2020.

The Biden administration said on Monday it is selling 26 million barrels of crude oil from the Strategic Petroleum Reserve. Monday's announced sale will likely temporarily push the reserve below its current level of about 372 million barrels, its lowest level since 1983. U.S. oil refinery maintenance this spring will cut processing capacity for gasoline and diesel by more than double the 5-year average, according to IIR Energy data and a Reuters which might lead to more US crude exports.

Russia plans to sell more than 80% of its oil exports to what it calls "friendly" countries in 2023, Deputy Prime Minister Alexander Novak said on Monday, referring to countries that have not sanctioned Moscow over its invasion of Ukraine. He added that these countries would also receive 75% of Russia's refined oil products, and that Moscow continued to look for new markets.



2.3 Containers

This week, the SCFI dropped about 2.06%, to 974 points.

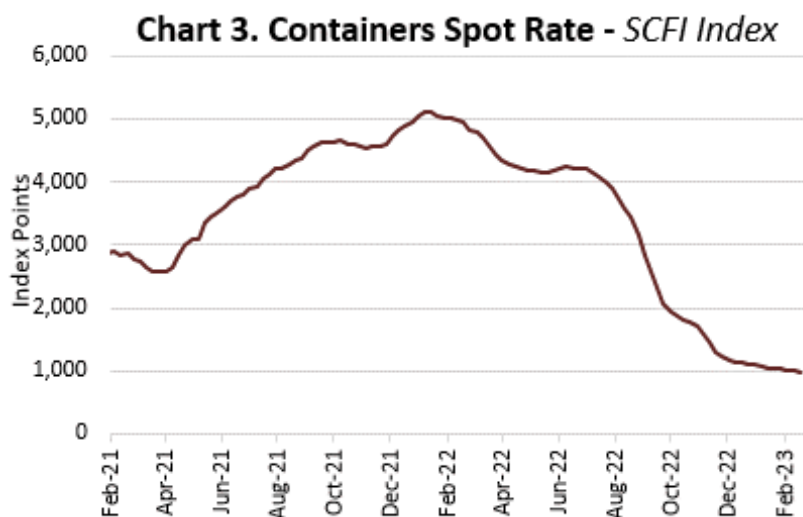
The port congestion index continued easing and closed at 30% this week with the average port waiting time at 7 to 8 hours in February, 45.8% lower since February 2022.

The activity in the chartering front has been significantly improved with the charter rates remaining stable. More than 15 fixtures reported this week in almost all sizes with the vast majority being for Feeders, then Panamaxes and Post Panamax. Most of the Feeders were fixed for short period range between 3 up to 6 months and rates at circa \$12,5k to \$15k/day. Three Panamaxes, Korean built (around 4,300 TEUs) were fixed at circa \$17,5k to \$20k/day for period between 6 to 12 months, while a Post Panamax (around 6,000 TEUs) fixed at \$25k/day for a 12-months period.

On the SnP front, buying interest is rising over the past few weeks, with several inspections taking place in all segments.

One French liner leading company, invested the amount of \$1.05bn to methanol-powered large container newbuilding's as part of the effort to meet its goal of net zero carbon emissions by 2050. It should be noted that the same company has already six LNG dual fuel 15,000-teu ships under construction at Jiangnan, China.

Last but not least based on reports, two vintage Feeders are on their way to the recycling yards.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	541	-8.61	VLCC MEG-China	52,700	64.7%	SCFI	974.66	-2.06%
Capesize 5TC	2,630	-29.90	Suezmax Wafr-UKC	44,600	20.5%			
Kamsarmax 5TC	7,473	-3.51	MR UKC-USAC	46,200	96.6%			
Supramax 10TC	7,038	0.61	LR2 MEG-Jap	46,800	95.0%			
Handysize 7TC	7,763	-0.99						

3. Second-Hand Market

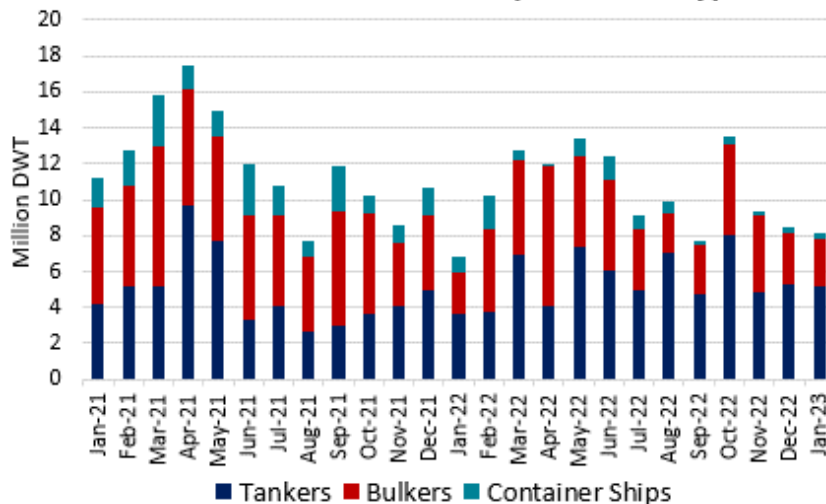
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Nave Photon	297k Dwt	2008	Shanghai Jiangnan	\$58m	Singaporean	SS/DD 10/23	
Tanker	LR1	Stena Progress	65k >>	2009	Brodosplit	ard \$30m each	Swedish	SS/DD 09/24	BWTS fitted, Ice Class, TC back
Tanker	LR1	Stena Premium	65k >>	2011				SS 06/26 DD 08/24	
Tanker	LR1	Stena Penguin	64k >>	2010				SS 10/25 DD 10/23	
Tanker	MR	Nord Stingray	51k >>	2009				STX	
Tanker	MR	Super Emerald	50k >>	2005	ShinA	mid \$17m	Turkish	SS 12/25 DD 11/24	BWTS fitted
Dry Bulk	Panamax	Omicron Crest	76k >>	2004	Sasebo	\$12m	Indonesian	SS 11/24 DD 01/23	BWTS fitted, old sale
Dry Bulk	Ultramax	Nord Potomac	63k >>	2016	I-S	\$27.9m	Greeks	SS 06/26 DD 09/24	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Handysize	Belle Etoile	28k >>	2014	I-S	rgn \$13m	Vietnamese	SS/DD 10/24	BWTS fitted
Container	Panamax	NYK Deneb	4,882 TEUs	2007	HHI	N/A	Swiss	SS 01/26 DD 12/23	

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

Vessel Type		Current Prices				5-Year Avg Prices (2018-2022)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	124	99	75	60	101	74	51	38
	Suezmax	84	67	52	40	70	51	35	23
	Aframax	73	60	49	37	56	41	29	19
	Panamax	57	45	34	24	45	33	22	14
	MR	45	40	32	21	40	30	20	13
DRY BULK	Capesize	52	42	27	18	53	39	25	16
	Panamax/Kamsarmax	36	29	22	14	34	26	18	12
	Supramax/Ultramax	35	27	18	14	31	24	15	11
	Handysize	27	23	15	10	25	19	12	7
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2018-2022)				
	8,800-teu / 10 yrs	64			58				
	6,600-teu / 10yrs	45			48				
	4,500-teu / 10 yrs	29			27				
	2,600-teu / 10 yrs	20			20				
	1,700-teu / 10 yrs	14			15				

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

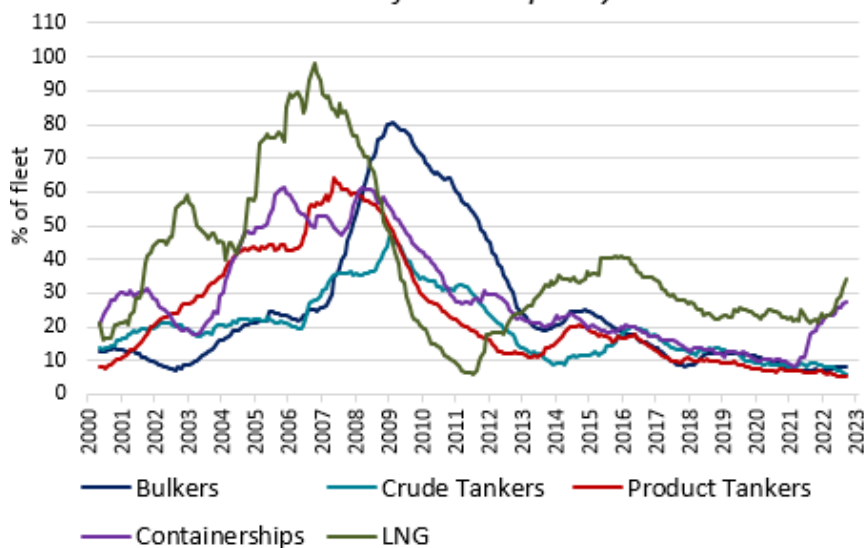
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
3	Tanker	Suezmax	158k Dwt	2025	Daehan	ard \$79m	Swiss	Scrubber fitted, dual fuelled
6	Container	VLCS	16000 TEUs	2025-26	Jiangnan	ard \$175m	French	Methanol fuelled

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	120	120	86	112	120
	Suezmax	80	80	56	76	80
	Aframax	62	62	47	59	62
	Panamax	54	54	43	51	54
	MR	44	44	34	41	44
DRY BULK	Capesize	60	60	46	61	61
	Kamsarmax	34	34	26	35	34
	Ultramax	31	31	24	33	31
	Handysize	29	29	23	30	29
CONTAINERS	10,000-teu	128	128	88	129	128
	6,600-teu	87	87	72	84	86
	5,000-teu	73	73	54	71	73
	2,600-teu	41	41	30	39	41
	1,700-teu	29	29	23	28	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity

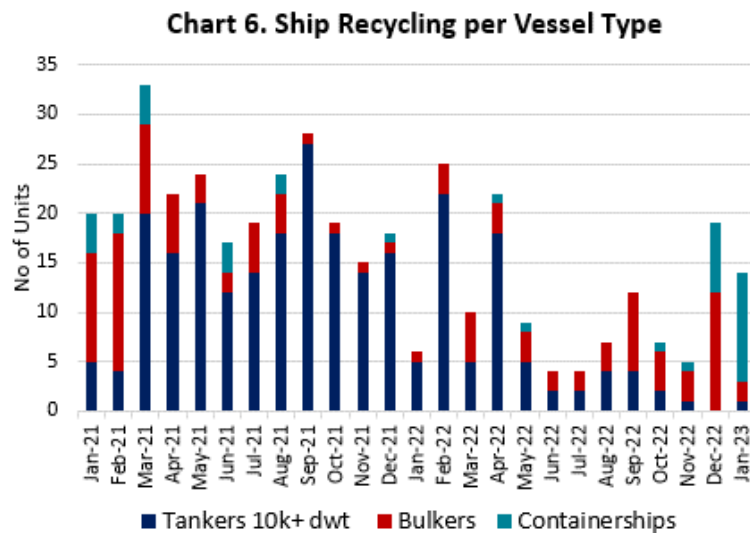


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Post Panamax	Rio Balsas	94k	1992	14,224 mt	Japanese	N/A	570	
Tanker	MR	Nautica Muar	39k	1992	12,164 mt	Romanian	N/A	426	"as is, where is" basis Malaysia
Container	Feeder	MSC Floriana	1,879 TEUs	1986	8,773 mt	German	Indian	525	
Container	Small Feeder	Bunga Mas Enam	739 >>	1997	4,751 mt	Malaysian	Indian	320	

4.4 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2020	2021	2022		2020	2021	2022	
India	405	565	530	565	405	560	525	555
Bangladesh	415	600	505	540	415	590	510	535
Pakistan	415	590	520	525	415	585	520	515



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	83.85 \$/b	-0.8%
WTI	77.17 \$/b	-0.6%
Spore VLSFO	653 \$/t	-2.4%
GBP/USD	1.19	-1.7%
USD/YEN	134.93	2.5%
EUR/USD	1.06	-0.9%
USD/YUAN	6.88	1.5%
Gold	1,821.0	-2.3%



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