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## 1. Sustainability

- Finnish technology group Wärtsilä announced its first order for carbon capture and storage-ready scrubber systems, marking a major milestone in its efforts to combat climate change. The order, which was booked in November 2022 and is expected to be delivered in 2023, marks the first time that Wärtsilä has received an order for its CCS technologies on a vessel. The CCS-ready scrubbers will be fitted on four 8,200 TEU containerships being built at an undisclosed Asian-based yard. The 35MW scrubbers come in an open loop configuration. The scrubbers are termed CCS-Ready because, as part of their installation, Wärtsilä will perform additional design and engineering work to ensure that future retrofits for a full CCS system on the vessels have already been accounted for during the newbuilding construction stage. Moreover, the technology can be installed on various kinds of vessels depending on their requirements, not only containerships. The CCS-Ready scrubbers will be designed with adequate space for the future installation of the CCS system, incorporate considerations for minimizing idle load and optimizing utilities, and prepare the control and automation system accordingly. They will also be designed for integration with a Particulate Matter filter. By installing scrubbers that have been designed with the space and capabilities to have a CCS unit added, Wärtsilä is enabling ship owners to future-proof their existing assets, while remaining competitive and compliant. This assures the undisclosed ship owner that they have continued regulatory compliance for SOx

emissions today and opens the door to smooth CCS system adoption in the future. Wärtsilä’s CCS system is currently being tested at a 70% capture rate, and a pilot installation is scheduled to take place within the next twelve months. With this new order for CCS-Ready scrubbers, Wärtsilä is taking a significant step towards a greener future for the shipping industry.

- Japanese shipping company Mitsui O.S.K. Lines, Ltd. (MOL) and Brazilian headquartered mining company Vale are teaming up to retrofit an in-service bulk carrier with rotor sail auxiliary wind propulsion to help reduce fuel burn and greenhouse gas (GHG) emissions. The 200,000-ton class Capesize bulk carrier, currently employed under a mid-term contract for transportation of iron ore for Vale, will be fitted with a pair of 35- by 5-meter rotor sails produced by Finland's Norsepower. The installation of the rotor sails is expected in the first half of 2024. The Norsepower rotor sails, made of lightweight and strong composite material and with a fully automated control system, produce thrust as the wind generates differential pressure around the slewing rotor while the vessel is sailing. By applying this solution, the vessel is expected to achieve about 6-10% fuel and GHG emissions reductions.

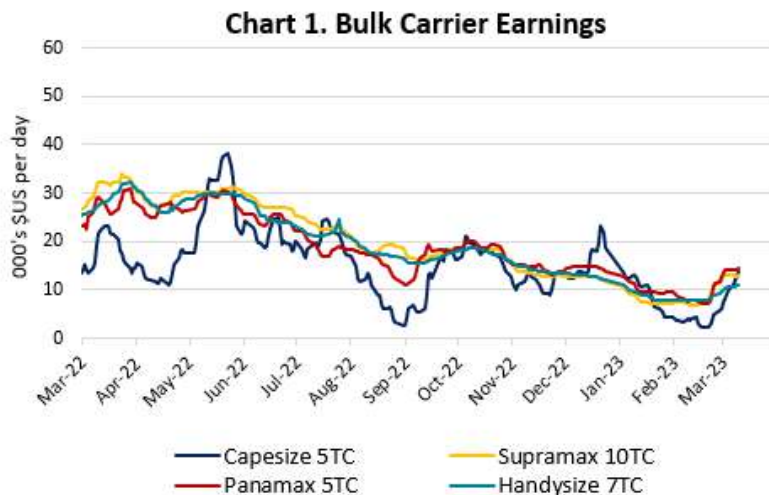
## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

Another active week on the SnP front with market sources suggesting a good number of Bulkers changed hands or being under negotiations. The sentiment is more positive these days, with sellers revising their ideas upwards on the back of the improvement on the chartering market. Dry bulk values look quite firm. On the capesize sector, a 2009 Chinese blt unit is rumoured to have seen around \$22million, a firm number compared to an identical ship sold for excess \$19 million back in December last year. On the Kamsarmax, a 2013 built unit with eco Main engine is rumoured to have been sold for \$20.5million to Greek buyers, meanwhile a one year older unit which call for offers on Wednesday is rumoured to have seen strong interest and offers at around \$20million. At the time of writing this report, market sources suggest that a 2016 built Chinese Ultramax is very close to be committed at mid \$26 million. Buying appetite for Supramaxes remains healthy with a 2015 built in Tsuneishi Cebu might be under negotiations for excess \$23million, a firm number compared to a 2016 built identical ships which was sold for around \$22million back in November 2022. Finally on the Handysize, a Korean 2010 built one is rumoured to be under negotiations at mid-high \$12million. So far this year around 7 Capesize vessels have been reported sold for recycling.

The Baltic Exchange's main sea freight index reached an 11-week high on Thursday as rates across larger vessel segments extended gains, supported by the Capesize vessel segment

The Chinese government set a GDP growth target of 5% for 2023, compared to 3% in 2022 following Covid periods last year. Following the slowdown in 2022, the Chinese government's fresh targets does not suggest a renewed period of high growth, but dry bulk exports have held stable. Chinese dry bulk exports totalled around 13.6m tonnes in February, increasing by 66% YoY



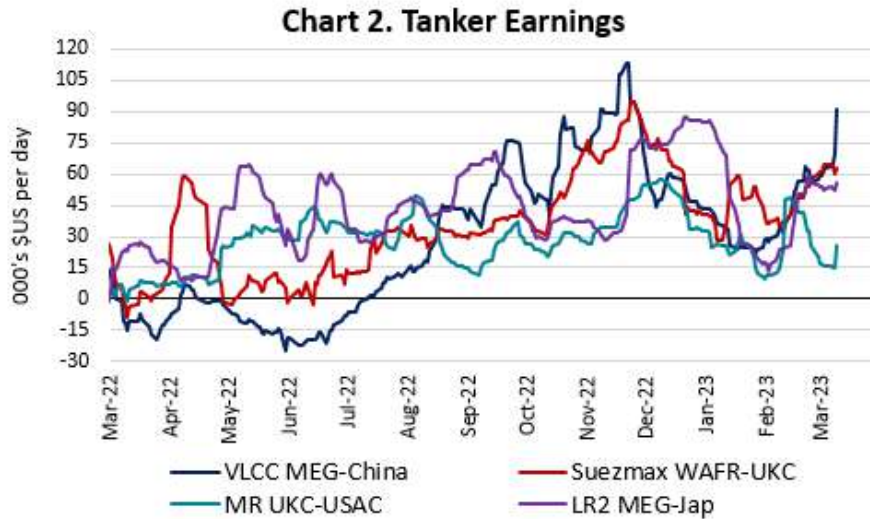
### 2.2 Tankers

Healthy activity reported this week on the SnP market. A Greek controlled 14-year old VLCC was put on subs for \$61.5million. A Japanese 2005 built VLCC which called for offers on Tuesday, is now committed for \$52million. So far in 2023, 20 VLCC's have been sold. On the MR sector, a Korean handy tanker built in 2011 was sold for around \$23million. Two handy tankers, 2009 and 2008 built in Korean are rumoured to have been committed for around \$20million each. Sellers of a Japanese 2003 MR tanker countered at \$15.5m and they aim to conclude at \$15mill.

VLCC's continue to firm, with spot fixtures reported around the \$100,000 per day. A modern scrubber fitted VLCC fixed from AG to Korea at around 105,000 per day for around 49 days. A 2011 non-scrubber unit was put on subs from West Africa to East Coast India at around \$72,000 per day for around 72 days (The vessels was coming from Cilacap, India)

According to Reuters, Oil fell for a fourth session on Friday, heading for its biggest weekly loss in five weeks on worries about the prospect of steep interest rate hikes in the United States hitting fuel demand. Brent dipped 41 cents, or 0.5%, to \$81.18 a barrel by 0852 GMT. U.S. West Texas Intermediate crude (WTI) was down 56 cents, or 0.7%, at \$75.16. Expectations of further rate hikes in the world's largest economy and in Europe have clouded the global growth outlook and driven both crude benchmarks down more than 5% so far this week, their worst drop since early February. Nonfarm payrolls likely increased by 205,000 jobs last month, according to a Reuters survey. "A forecast-beating number will be the final nail in the

coffin for rate doves and should provide fresh ammo for oil bears," PVM analyst Stephen Brennock said. On the supply side, the United States was reported to have privately urged some commodity traders to shed concerns about shipping price-capped Russian oil in a bid to shore up supply, which suggested more Russian oil might flow into the market.



### 2.3 Containers

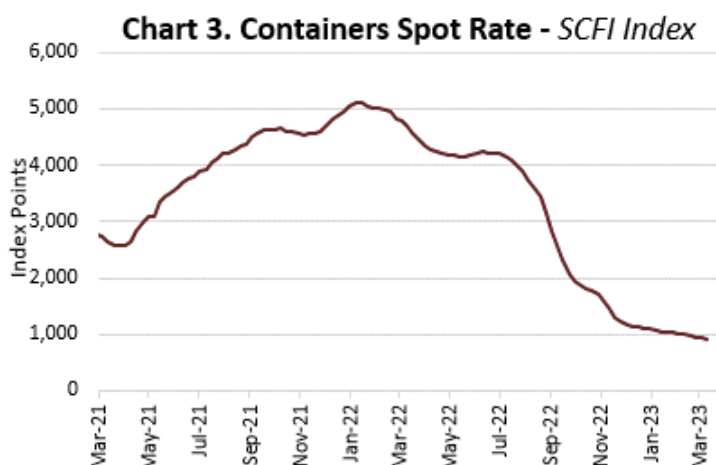
The SCFI fell for another week by 2.63% w-o-w to 906 points.

Based on the NCFI report, the cargo volume from Ningbo and Europe/Mediterranean and North America (East & West) routes slightly decreased, between 0.5% to 3.5%, respectively, however the overall transportation remains steady for third consecutive week. The demand for cargoes on the route from Ningbo to Thailand/Vietnam increased further, about 41% on w-o-w basis, due to the demand during their traditional festive period.

The activity in the chartering front is still healthy with about ten fixtures reported. The charter rates for Feeders are still steady with slight improvement compared to last week. We have seen employments at high 13k to 17k/day for lengthier periods for around one year. A Feedermax fixed at \$17,5k/day for seven to nine months, an increase on rates at 500k on a w-o-w basis, while a Panamax (3,500 TEUs) fixed at very high teens per day for period of eleven to thirteen months.

On the SnP front, new deals have been reported, where seven units changed hands. A Taiwanese Owner sold three vessels, two Post-Panamaxes sold en bloc at around mid-high \$50's to Swiss Buyers and a Feedermax at mid \$14m to Dubai-based Buyers. Same Buyers added in their fleet a Greek-owned Panamax. A Feeder (Weihai 1300) change hands between Germans for a price in the region of \$9m.

According to the monthly figures from DNV's Alternative Fuels Insight (AFI) platform, 22 methanol-fuelled Newbuilding vessels were contracted in February, all containerships.



## 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	1,379	20.44	VLCC MEG-China	90,900	47.3%	SCFI	906.55	-2.63%
Capesize 5TC	13,783	66.14	Suezmax Wafr-UKC	62,500	-3.0%			
Kamsarmax 5TC	14,617	4.36	MR UKC-USAC	25,300	57.1%			
Supramax 10TC	12,975	-1.05	LR2 MEG-Jap	55,300	6.6%			
Handysize 7TC	11,167	7.89						

## 3. Second-Hand Market

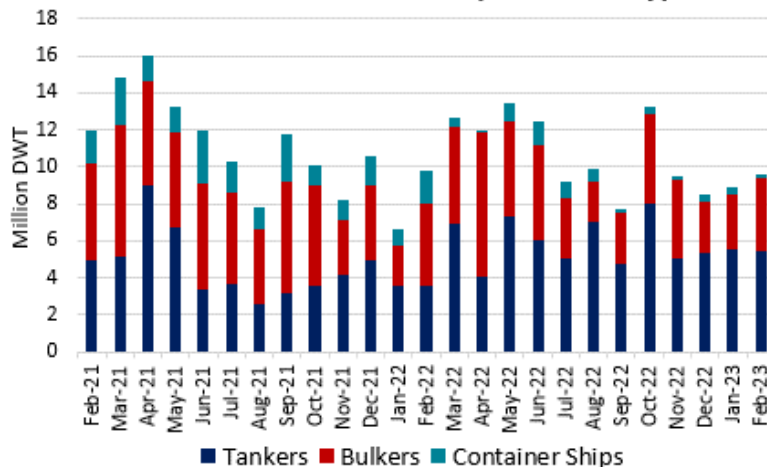
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	Four Sky	115k Dwt	2010	Samsung	\$42.5m	European	SS 03/25 DD 03/23	BWTS fitted
Tanker	LR2	Beks Indiana	105k >>	2007	Sumitomo	\$38m	UAE Based	SS 03/27 DD 06/25	BWTS fitted
Tanker	LR1	Chemtrans Oceanic	73k >>	2005	New Century	\$21m	N/A	SS 01/25 DD 04/23	BWTS fitted
Tanker	MR	Evian	48k >>	2006	Iwagi	\$18m	Middle Eastern	SS 07/26 DD 04/25	BWTS fitted
Tanker	MR	Viviana	47k >>	1999	Onomichi	\$8m	N/A	SS 08/25 DD 08/23	
Tanker	MR	Nordic Humboldt	37k >>	2008	Hyundai Mipo	\$15m	N/A	SS/DD 09/23	basis delivery June'23
Dry Bulk	Kamsarmax	Xin Hong	82k >>	2013	Dalian	rgn \$20m	Greek	SS 10/23 DD 08/23	BWTS fitted
Dry Bulk	Panamax	Fortune Genius	74k >>	2002	Daewoo	mid/high \$7m	N/A	SS 01/27 DD 12/24	BWTS fitted
Dry Bulk	Supramax	Ignazio	58k >>	2010	Tsuneishi Cebu	\$15.5m	Turkish	SS 04/25 DD 05/23	BWTS fitted
Dry Bulk	Supramax	Worldera-1	51k >>	2001	Oshima	\$8m	N/A	SS 12/24	BWTS fitted
Dry Bulk	Handysize	Octbreeze Island	38k >>	2011	Shimanami	low \$15m	N/A	SS 10/26 DD 08/24	BWTS fitted
Dry Bulk	Handysize	IVS Sentosa	32k >>	2010	Jiangmen Nayang	rgn \$11m	Greek	SS 06/25 DD 07/23	BWTS fitted, semi-boxed
Dry Bulk	Handysize	Galleon	28k >>	2014	Imabari	mid \$13m	N/A	SS/DD 06/24	BWTS fitted
Container	Post Panamax	Svendborg Maersk	9,578 TEUs	1998	Odense	ard \$35m	Swiss	SS 09/27	delivered
Container	Post Panamax	TS Dubai	6,350 >>	2007	Koyo	high \$20's	Swiss	SS passed	
Container	Post Panamax	TS Mumbai	5,680 >>	2003	HHI	\$25m		SS 03/27 DD 07/25	
Container	Feedermax	TS Manila	2,553 >>	2007	Naikai	mid \$14's	UAE based	SS/DD passed	
Container	Feeder	GSL Amstel	1,118 >>	2008	Jingling	N/A	Greeks	SS/DD 10/23	Ice Class

### 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	53	40	70	51	35	23
	Aframax	75	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	54	44	28	18	53	39	25	16
	Panamax/Kamsarmax	37	30	23	15	34	26	18	12
	Supramax/Ultramax	35	28	18	14	31	24	15	11
	Handysize	28	24	16	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

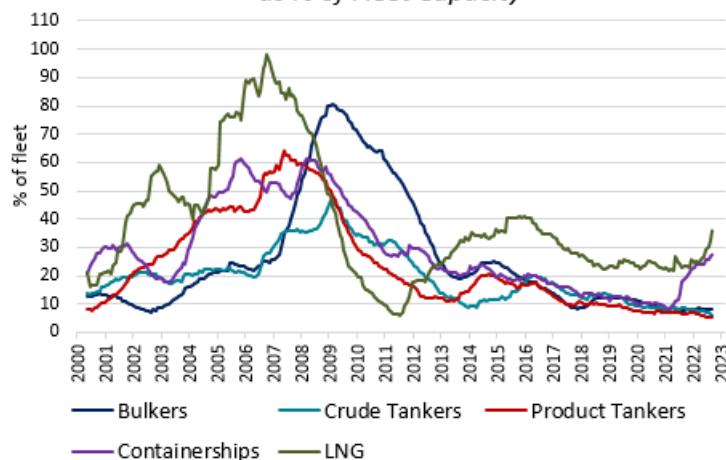
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Ultramax	63k Dwt	2025	Nantong Xiangyu	N/A	Chinese	
2	Tanker	LR2	115k >>	2026	Yangzijiang	ard \$59.5m	Greeks	
2	Tanker	LR2	115k >>	2025	Yangzijiang	ard \$59.5m	Greeks	
1	Tanker	LR2	114k >>	Q4 2025	SWS	ard \$62.6m	Greeks	Scrubber fitted, LNG-ready
2	Tanker	MR	50k >>	Q4 2024	K Shipbuilding	ard \$42.5m	UAE based	Scrubber fitted, LNG-ready
3	Container	Panamax	3,055 TEUs	2025	JMU	ard \$49m	Taiwanese	Energy-saving devices, Twisted bulb rudder, pre-swirl fin
3	Gas	LNG	174k cbm	2027	Hyundai Samho	ard \$255m	Japanese	

### 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	125	125	88	129	128
	6,600-teu	85	85	72	84	86
	5,000-teu	70	70	54	71	73
	2,600-teu	40	40	30	39	41
	1,700-teu	27	27	23	28	29

Chart 5. Shipping Orderbooks  
as % of Fleet Capacity

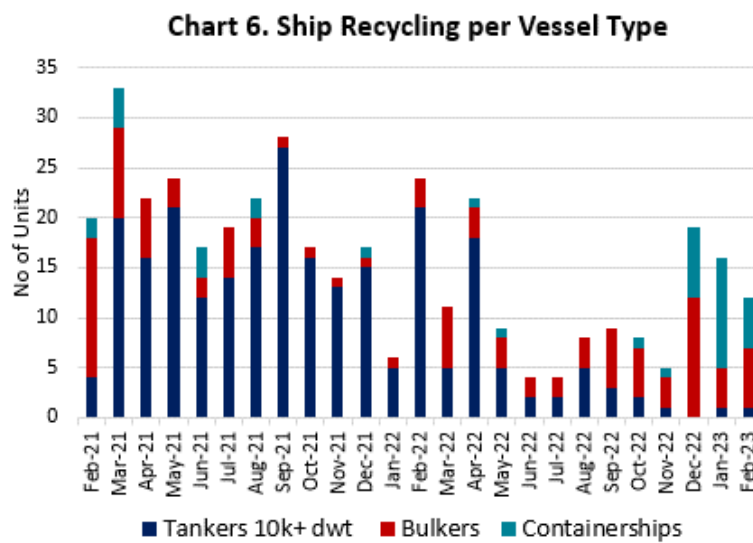


### 4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Hai Chang	47k Dwt	1995	7,585 mt	Japanese	Bangladeshi	N/A	
Gas	LNG	Adriatic Energy	125k cbm	1983	32,303 mt	Japanese	Bangladeshi	rgr 680	

### 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	405	565	530	555	405	560	525	560	
Bangladesh	415	600	505	550	415	590	510	560	
Pakistan	415	590	520	515	415	585	520	525	



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	84.65 \$/b	2.0%
WTI	78.04 \$/b	2.7%
Spore VLSFO	614 \$/t	4.3%
GBP/USD	1.2	0.0%
USD/YEN	136.46	0.9%
EUR/USD	1.06	0.0%
USD/YUAN	6.9	-0.6%
Gold	1,842.2	1.1%



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