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## 1. Sustainability

- According to Tradewinds, India’s Cochin Shipyard Limited (CSL) has secured another key order as it aims to pioneer zero-emission shipping. The shipbuilder said it will construct two feeder container ships that will run on hydrogen, with diesel as a back-up, for Dutch operator Samskip. The deal comes with two options, but price and delivery dates have not been revealed. The ships will carry 365 45-foot-high cube containers for European markets. CSL said the vessels will be among the first such zero-emissions units in the world. They will use hydrogen fuel cells in a hybrid power system, and there will be onboard storage for hydrogen fuel. “This is an ambitious project under the Norwegian government green funding programme aimed at emission-free transport solutions by adopting sustainable path-breaking future technologies,” CSL added. In zero-emission mode, each vessel is expected to cut 25,000 tonnes of CO per year. "With this order, CSL has further strengthened its position among the global league of early movers in sustainable high-end green future technology in the shipping sector," the shipyard said. The contract represents CSL’s second major green shipping order in five months. In November, Cyprus-based shipping fund Pelagic Partners confirmed it was behind India’s first order for commissioning service

operation vessels (CSOVs). The company, set up by Hartmann Group chief executive Niels Hartmann and Atef Abou Merhi, said it is expanding into offshore wind by launching its third fund, called Pelagic Wind Fund. Pelagic contracted two firm CSOVs and four optional vessels at CSL in a deal worth more than €350m (\$352m). The new ships are due in the first quarter of 2025. The units are based on Kongsberg’s UT 5519 HL-design to be “the most environmentally friendly vessels of this type seen to date,” Pelagic said. Zero-emission capabilities are already integrated through dual-fuel engines and hybrid propulsion, the company added.

- Marine wind power developer Norsepower has raised \$30mIn which it will use to scale up production of its rotor wind sails. The sails have been used for 250,000 operating hours of verified performance providing fuel consumption of 5%-25%, according to Lloyd’s Register. The investment round will help accelerate Norsepower’s scale of production and strengthen product research & development, marketing, recruitment and sizeable intellectual property portfolio, according to the company.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

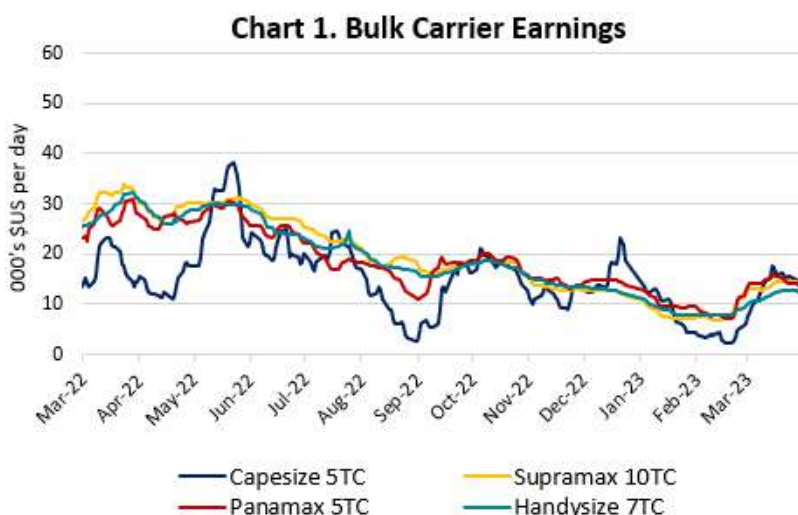
An active week in all fronts as Greeks continue to be active on the SnP. A 2011 built Chinese Handysize is committed to Greeks for around \$11million with the condition of the vessel described as average. Another Ice Classed 2018 built Chinese Handysize was committed to Greeks for around \$21.4million. A Chinese Supramax 2013 built was also sold to Greeks for an undisclosed price. A 2012 blt Chinenese Handysize sold to Greeks for mid-high \$13 million. On the Ultramax sector, two 2018 Chinese built units are rumoured to have seen \$27million with delivery in the Q4. A 10-year-old Chinese Ultramax which called for offers early this week is rumoured to have seen excess \$22.5million. The Capesize sector had another busy week with a 2010 Chinese unit sold for \$23million and a 2006 Japanese one sold for mid \$17million. Last but not least, market sources suggest that two Scrubber-Fitted Korean Capesizes are rumoured committed for a firm \$32 million which, if confirmed, will point to a further increase in the second-hand values.

According to Arab News, China will extend some preferential tax policies and continue to implement zero tariffs on coal imports until the end of this year, state media CCTV reported on Friday, citing a cabinet meeting chaired by Premier Li Qiang on the same day, according to Reuters. China cut tariffs on coal to zero in April last year in the face of concerns over domestic energy security and supply disruptions. The country's coal imports in the first two months of this year surged 71 percent from the same period last year, as utilities stepped up purchases of cheap thermal coal from Indonesia while arrivals from Mongolia also picked up after the easing of COVID-19 restrictions. China will also cut some taxes for small companies and individual businesses and extend such favourable policy until the end of 2024, state media reported. Other preferential tax policies include a reduction in tax related to research and development and a halving of logistics companies' tax on warehouse land for bulk commodity storage in urban areas. The cuts are expected to reduce the total burden by more than 480 billion yuan (\$69.80 billion) a year, CCTV said. Last year, when private businesses were hit hard by stringent COVID-19 lockdowns and curbs, China's tax and fee cuts, tax refunds and deferred payments totalled 4.2 trillion yuan, the finance ministry said. That included 2.4 trillion yuan in VAT tax rebates, the largest in recent years.

There was significant drop in Capesize vessels carrying coal from Aустarlia to China after 2020. In 2021 zero Capesize Vessels discharged in China and only seven did so in 2022. This year, 22 capes have loaded from Australia and will, or have already discharged in China.

Capesize average earnings Month-to-Date are \$13,912 per day, Year to Date average is \$8,992 per day, 2023 FFA's around \$21,000 per day.

2022 was a year that witnessed a significant increase in interest rates around the world. By way of example, the 10-year US Treasury, often considered a benchmark of security, started the year at ~1.5% and today sits at over 3.8%. The overnight bank borrowing rates are the measure of interest costs at the shorter end of the interest rate curve and have increased even faster. Historically this market was based on LIBOR (London Interbank Offered Rate) but due to various market manipulations that came to light back in 2012, the market has gradually moved to SOFR or Secured Overnight Financing Rate. SOFR stands at 4.83% while a year ago it was 0.05%.

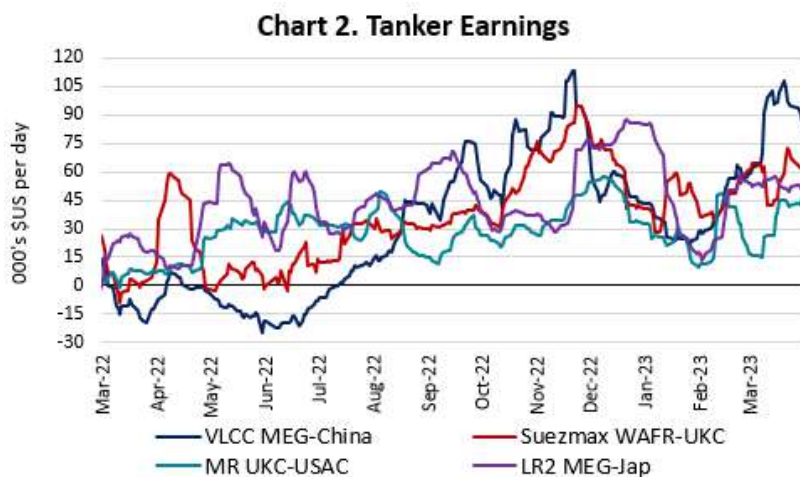


## 2.2 Tankers

Second hand values are at exceptionally high levels and demand for tankers remains healthy. Two Suezmaxes were reported sold, a 2003 Korean built unit fetched \$37 million and a 2010 Chinese built changed hands for \$42.5 million. On the product sector, two 2007 built Chinese LR1 tankers with surveys passed and fitted with BWTS were sold for excess \$23million each. Two modern MR tankers built in 2017 in China with Dry dock freshly passed are rumoured to have been committed for \$43-\$43.5m each. Also, at the time of writing this report, two 15-year-old Korean MR tankers change hands for around \$23m-\$24m each.

EIA reported a 7.5m barrels of crude oil inventory draw, the biggest so far this year. Driven by a 0.5m b/d increase in refinery demand and a 0.5m b/d drop in imports. Production is adjusted lower to 12.2m b/d while Cushing fell for a fourth week. Gasoline inventories currently at its lowest point since 2014.

According to UBS, The Bloomberg Commodities Index fell 5.3% in the two weeks leading up to 17 March as turmoil in the US and European banking sectors led to risk-aversion across most global asset classes. The sell-off was particularly acute in the energy sector, where oil prices suffered from mass liquidation by financial investors. As a result, the BCOM is headed for its fourth monthly decline. But we believe accelerating growth in China, persistent production challenges, low inventories, and ongoing weather risks remain the key factors supporting higher commodity prices over the longer term. We forecast total returns of around 20% over the next 12 months for commodities. Although oil prices are likely to remain volatile near term, we retain a positive outlook. We think that oil prices may remain volatile in the near term as the financial turmoil continues to evolve. In the last two weeks, non-commercial accounts have slashed their net longs in aggregate Brent and WTI futures and options holdings to their lowest level since 2011. The position unwinding was driven by a reduction in longs and an increase in shorts—the latter we believe might be due to financial institutions seeking to protect against the downside price risks of options they had sold to oil producers. But we still expect rising Chinese crude imports and lower Russian production to lift prices over the coming quarters. Chinese crude imports have been very strong so far in March although the pledged production cut by Russia has not led to a visible drop in Russian crude and refined product exports. That said, the US saw a large drop in refined product inventories last week. We expect more of such data to be supportive of prices in the coming months. We have lifted gold to most preferred due to its haven traits. Gold's safe-haven qualities have shone brightly during the recent market volatility, which saw investors piling into the yellow metal as gold ETF holdings started to rise. Furthermore, central banks have continued to diversify into gold after a record year in 2022. Official purchases totalled nearly 80 metric tons in January after more than 1,100 metric tons purchased across all of last year.



## 2.3 Containers

This week the SCFI improved by 1.70% w-o-w to 923 points.

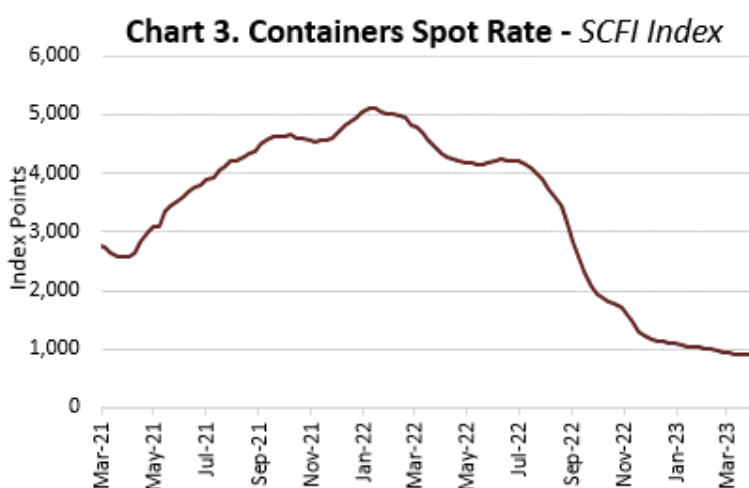
According to last NCFI report, the cargo volume between the routes from Ningbo to Middle East and Red Sea have seen significant improvement, on a w-o-w basis, around 46% and 22% respectively while the route from Ningbo to North America rates remained stable with minor fluctuations in the East (down around 3%) and West ports (up around 1%). The strategy measures taken by Operators against the available tonnage in Europe/Mediterranean, have positively affected the route from Ningbo, showing an increase by 4%.

The port congestion index closed at around 31.5% this week, which remains almost stable with minor fluctuations on a w-o-w basis and near to pre pandemic average levels.

Chartering rates have generally remained stable for another week with healthy interest for lengthier employments. A Feeder (around 1,800 TEUs) was fixed at high \$14k/day for one year charter period while a Panamax unit (around 4,600 TEUs) extend the employment for period range three up to five months at circa \$21k/day.

Several reports mentioned that the number of containerships currently in the market, has been increased by around 200 units on a y-o-y basis, while around 18 vessels reported sold for recycling so far this year.

In the recycling front, the supply of tonnage remains limited amid Ramadan and also driven in part by improving earnings, especially on Feeder segment. A 34-year-old Panamax (around 4,400 TEUs) reported sold to Indian Cash Buyers following the Hong Kong International Convention standards for the safe and environmentally recycling of ships.



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,403	-5.46	VLCC MEG-China	86,200	-9.9%	SCFI	923.78	1.70%
Capesize 5TC	13,901	-9.71	Suezmax Wafr-UKC	61,700	-12.4%			
Kamsarmax 5TC	14,622	2.54	MR UKC-USAC	47,200	14.6%			
Supramax 10TC	14,602	-0.45	LR2 MEG-Jap	51,500	4.5%			
Handysize 7TC	12,433	-1.82						

## 3. Second-Hand Market

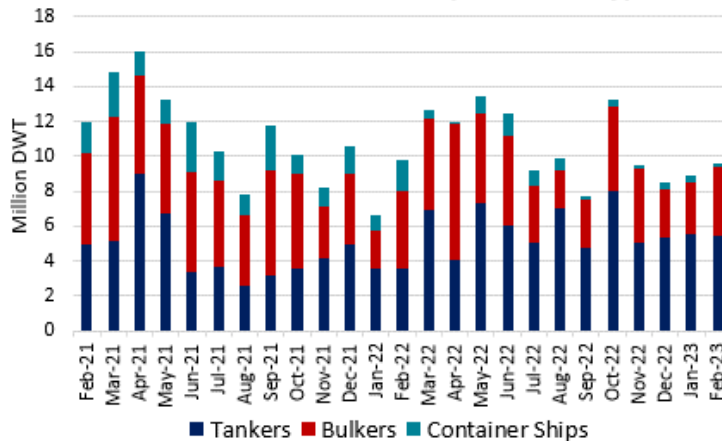
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Cosbright Lake	299k >>	2003	NACKS	\$34m	N/A	SS/DD 04/23	
Tanker	Suezmax	Everbright	156k >>	2010	Jiangsu Rongsheng	\$42.5m	Europeans	SS 03/25 DD 05/23	
Tanker	LR1	Hafnia Danube	76k >>	2007	Dalian	xs \$23m each	N/A	SS 03/27 DD 06/25	BWTS fitted
Tanker	LR1	Hafnia Hudson						SS 06/27 DD 07/25	
Tanker	MR	PTI Danube	49k >>	2017	SPP	xs \$40m	Europeans	SS 01/27 DD 02/25	BWTS fitted
Tanker	MR	Jo Kari	47k >>	2007	Hyundai Mipo	xs \$22m	Turkish	SS 10/26 DD 10/24	BWTS fitted
Tanker	MR	Jemma	38k >>	2008	GSI	\$18m	Turkish	SS/DD 06/23	BWTS due
Tanker	MR	Norviken	37k >>	2010	Hyundai Mipo	\$24m	N/A	SS/DD 02/25	BWTS fitted
Tanker	MR	Searay	32k >>	2004	Lindenau	\$15m each	UAE based	SS/DD 05/24	Ice Class
Tanker	MR	Seahake		2003				SS 08/23 DD 11/23	
Dry Bulk	Newcastlemax	MP The Harrison	208k >>	2021	Jiangsu Newyangzi	\$126m en bloc	Greeks	SS 02/26 DD 02/24	BWTS/Scrubber fitted
Dry Bulk	Newcastlemax	MP The Vinatieri						SS 06/27 DD 03/24	
Dry Bulk	Capesize	C H S Splendor	170k >>	2006	IHI	high \$17m	Middle Easterns	SS 01/26 DD 02/24	BWTS fitted
Dry Bulk	Kamsarmax	Blumenau	81k >>	2012	Taizhou	\$19.8m	Greeks	SS/DD passed	BWTS fitted
Dry Bulk	Panamax	TR Infinity	77k >>	2015	Imabari	mid \$25m	Greeks	SS 08/25 DD 07/23	
Dry Bulk	Panamax	Hui Xin 9	75k >>	2012	Shanghai	xs \$17m	European	SS 05/27 DD 05/25	BWTS ordered
Dry Bulk	Supramax	Amis Orchid	58k >>	2012	Tsuneishi Cebu	ard \$18.9m	Greeks	SS 07/25 DD 06/23	BWTS fitted, TC attached
Dry Bulk	Supramax	Carmencita	58k >>	2009	Tsuneishi Cebu	\$16m	N/A	SS/DD 05/24	BWTS fitted
Dry Bulk	Supramax	New Beginning	56k >>	2013	Mitsui	\$20.5m	N/A	SS 01/28 DD 02/26	BWTS fitted
Dry Bulk	Handysize	Good Luck	37k >>	2018	Nanjing Dongze	low/mid \$21m	Greeks	SS 01/28 DD 01/26	BWTS fitted
Dry Bulk	Handysize	Maestro Pearl	36k >>	2015	Saiki	rgn \$20m	Turkish	SS 07/25 DD 07/23	BWTS fitted, Eco ME, Boxed
Dry Bulk	Handysize	Daiwan Champion	34k >>	2015	Namura	high \$19m	N/A	SS/DD 02/25	BWTS fitted, TC attached
Container	Feeder	TS Hongkong	1,574 TEUs	2006	Jiangsu Yangzijiang	low \$8m	Middle Easterns	SS 07/26 DD 08/24	BWTS fitted, Ice Class
Container	Feeder	Itha Bhum	1,498 >>	1996	Mitsubishi	\$5m	Chinese	SS 08/26 DD 09/24	

### 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	77	61	49	37	56	41	29	19
	Panamax	57	46	35	25	45	33	22	14
	MR	46	40	32	21	40	30	20	13
DRY BULK	Capesize	61	51	30	20	53	39	25	16
	Panamax/Kamsarmax	37	30	23	15	34	26	18	12
	Supramax/Ultramax	36	30	20	15	31	24	15	11
	Handysize	29	25	17	11	25	19	12	7
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2018-2022)				
	8,800-teu / 10 yrs	59			58				
	6,600-teu / 10yrs	40			48				
	4,500-teu / 10 yrs	26			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

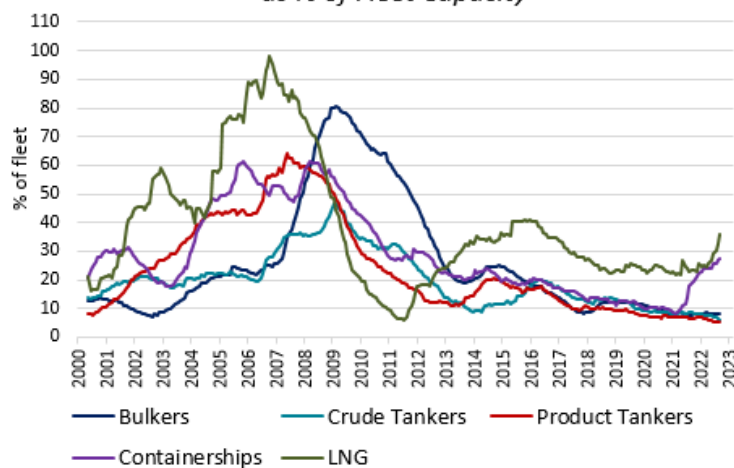
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	210k Dwt	Q4 2025	COSCO HI Yangzhou	ard \$64m	Greeks	Scrubber fitted
2	Dry Bulk	Kamsarmax	82k >>	2025	Chengxi	ard \$33.5m	Greeks	methanol ready
2	Dry Bulk	Ultramax	64k >>	2025	NACKS	N/A	Japanese	
2	Dry Bulk	Ultramax	63k >>	2025	COSCO Zhoushan	N/A	Greeks	
2	Tanker	Suezmax	158k >>	2025	HHI	ard \$85m	Greeks	Scrubber fitted, switched Feedermax order
2	Gas	LNG	175k cbm	2027	Jiangnan	ard \$235m	Hong Kong based	Separate Cargo tanks to carry LPG and liquefied ammonia gas
1	Gas	VLGC	86,7k >>	2026	Kawasaki	ard \$95m	Japanese	Separate Cargo tanks to carry LPG and liquefied ammonia gas
2+2	Container	Small Feeder	730 TEUs	2025	Cochin	N/A	Dutch	Hydrogen, Fuel Cell & Battery, zero emissions

### 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	33	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



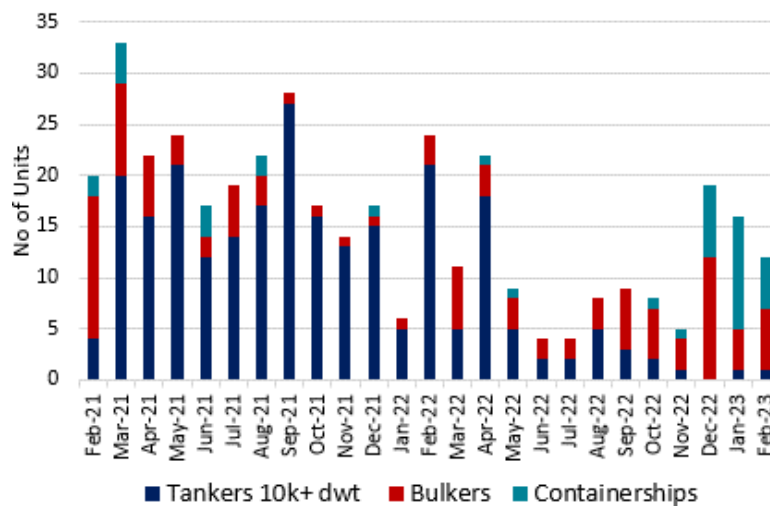
### 4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Panamax	MSC Veronique	4,437 TEUs	1989	23,190 mt	Odense	Indian	N/A	HKC Recycling

### 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	560	405	560	525	560
Bangladesh	415	600	505	560	415	590	510	590
Pakistan	415	590	520	505	415	585	520	500

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	79.12 \$/b	5.6%
WTI	74.33 \$/b	7.9%
Spore VLSFO	577 \$/t	2.1%
GBP/USD	1.24	0.8%
USD/YEN	132.85	2.1%
EUR/USD	1.09	0.9%
USD/YUAN	6.87	0.0%
Gold	1,981.9	-0.2%
SOFR	4.83%	6.2%
EURIBOR (3m)	3.052%	2.1%



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