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## 1. Sustainability

- According to Reuters, Norwegian fertiliser maker Yara and Canadian pipeline company Enbridge plan to invest up to \$2.9 billion to build a low-carbon blue ammonia production plant in Texas. Blue ammonia, rather than green ammonia derived from renewable energy, refers to ammonia produced from natural gas, with the carbon dioxide (CO2) by-product captured and stored. The plant, which would be Yara's biggest, would be built at an Enbridge oil storage and export facility near Corpus Christi, with production to start around 2027-28. The companies have not yet made final investment decisions. Yara is the latest European company to announce a major investment in the United States. More than 200 low-carbon ammonia facilities are being planned globally and the U.S. Gulf Coast is becoming a major hub due to existing infrastructure, cheap natural gas and high government subsidies, said Alexander Derricott, senior analyst at consultancy CRU. While the project was planned long before last year's U.S. Inflation Reduction Act (IRA), the increase in carbon storage tax credits in that law made it more attractive, Yara said. "We've focused on the United States for two reasons and the first is low energy prices, naturally, and the other is that carbon capture is accessible at an attractive cost," Magnus Krogh Ankarstrand, president of the Yara Clean Ammonia subsidiary, told Reuters. Yara intends to buy all of the plant's output for feedstock in its global production system, including Europe, as well as for new clean ammonia markets such as shipping fuel. The plant will supply 1.2 million to 1.4 million tonnes of low-carbon ammonia per year. About 95% of the CO2 generated from production would be captured and transported for nearby permanent storage. The Oslo-listed firm last year cut much of its European production, citing high energy costs, and currently imports about 1 million tonnes of ammonia to

Europe per year. High gas prices in Europe have made the case to build in the U.S. stronger, Ankarstrand said. "But prices in the U.S. have been attractive for a long time, and in addition there is already a tax credit in place for carbon capture in the U.S.," he said. The IRA offers companies a tax credit of as much as \$85 per tonne of captured carbon stored underground. Many similar facilities are in development and demand for low-carbon ammonia looks strong, said Vince Paradis, Enbridge's vice president of business development. He said the project has the advantage of using Enbridge's existing export terminal and gas pipelines.

- Finnish cleantech company Norsepower Oy has signed a contract with global shipping company IINO Lines for the delivery and installation of two Norsepower Rotor Sails(tm) on a newbuild Very Large Gas Carrier (VLGC). The LPG dual-fuel vessel was delivered today from Daewoo Shipbuilding & Marine Engineering Co., Ltd in Korea, and it is ready to be equipped with two bespoke 20m tall Norsepower Rotor Sails(tm) side by side. Specifically, the vessel has already been fitted with Norsepower Rotor Sail(tm) foundations. Norsepower said that the specially designed, 20m x 4m units have been developed to accommodate the vessel's specific air draught limits. The installation is scheduled to take place in the second quarter of 2024. Following calculations, Norsepower estimates the Rotor Sails will reduce the fuel consumption and CO2 emissions from the vessel by approximately 4%. The savings are expected to help the vessel meet international emissions reduction targets, including the Carbon Intensity Indicator (CII), and save on rising fuel costs, while also can be future-proofing from anticipated carbon pricing.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

A quite week on the SnP market amid holiday season. Greeks have been busy on the buying front with one out of two Kamsarmax sold since September 2022 reported gone to Greek interest. March was one of the busiest months for Capesize sales with around 15 vessels reported sold the highest monthly number in more than a year and half. Moreover, we count more than 25 Handysize Bulkers sold in March which is the highest monthly volume since August 2022. Market sources suggest that a 2011 Dalian built Capesize was sold for \$25million to Greeks. On the Panamax sector, a 2011 built Japanese unit which invited offers this week is rumoured to have attracted strong interest from Greeks and seen offers at region \$21million. On the Ultramax, a 2014 built Chinese vessel with eco Main Engine was reported sold in the 24's million with forward delivery. Last but not least, Greeks are behind the acquisition of a 2011 built Japanese Supramax that was sold for around \$18.5million.

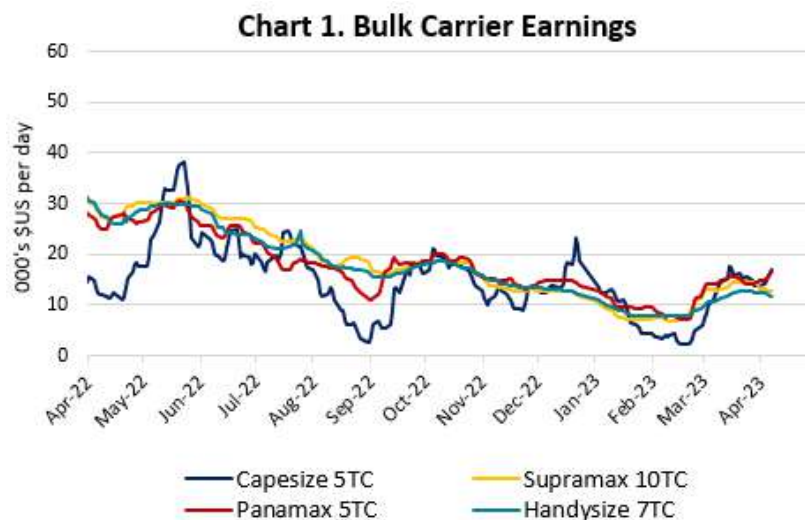
10-year-old values have increased since last month with Capesize, Supramax, Panamax and Handysize values up by 12%, 7%, 13% and 12% respectively.

Overall, seaborne dry bulk trade is currently projected to rebound by 1.9% in tonne-miles in 2023 following a 1.7% decline in 2022.

China's Purchasing Managers' Indices (PMIs) generally profiled a continued economic recovery in March. China's official non-manufacturing PMI reached 58.2, up from 56.3 in February and the highest level since May 2011, as services activity picked up. The construction sector was also a notable bright spot, with the PMI jumping to 65.6, the highest level since July 2011, as Covid impacts eased on top of a seasonal upswing in activity. The manufacturing PMI beat estimates at 51.9, but fell from 52.6 in February, with soft global consumer demand likely remaining somewhat of a dampener.

Brazilian iron ore exports increased by 10% Year over Year at 27mt and soybean exports up by 25% y-o-y at 15mt in March amid expectations of a record harvest, despite some losses due to drought in the south of the country.

Around 40 bulkers have been ordered so far in 2023, bringing the total orderbook to around 910 vessels, including 114 Capesize, 249 Panamax/Kamsarmax/Post-Panamax, 280 Ultramax and 263 Handysize bulkers.



### 2.2 Tankers

A plethora of second-hand sales reported this week as buying appetite remains robust especially for product tankers. On the MR sector, two 15-year-old Korean MR tankers were sold for \$24million each. An Ice-Class 2006 Korean MR was sold for \$22.8million, netting the owner a \$10million profit as the vessel was acquired in June last year for around \$13million. A 2007 Japanese MR was sold for region \$23million. On the LR1 segment, three Ice Class units built between 2009-2011 are rumoured committed for around \$90 million enbloc. Last but not least, Greeks are behind an order for an LR2 at Hyundai Vietnam with delivery in 2026 and a price around \$67.5m.

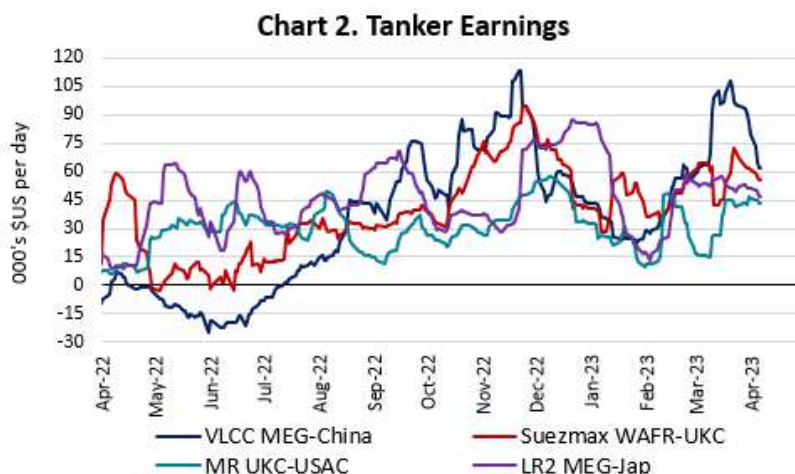
On the Chartering market, a 2019 built Suezmax tanker was fixed for 1 year at \$50,000 per day. A Scrubber-fitted Aframax built in 2016 fixed for 3 years at \$40,000 per day. A scrubber fitted MR tanker built in 2015 fixed for 1 year at 32,000 per day.

US exported around 5.6m bpd in late February (highest level on record) according to the EIA, up around 50% y-o-y. Strong European demand and strong US crude oil production (12.3m bpd in February, in the top 2% of record) has supported the US exports. On the other hand, US refinery throughput were subdued in late-February at 15.0m bpd (utilisation <90%) amid refinery outages.

Oil tanker contracting is picking up in 2023 with around 50 tankers orders so far which is 50% of the total orders contracted in 2022. The current tanker orderbook is currently at around 340 vessels, including 17 VLCCs, 20 Suezmaxes, 89 LR2/Aframax, 6 Panamax/LR1 and around 210 small tankers (10,000-55,000 dwt).

Limited Tanker Demolition activity has been reported so far in 2023 with only 0.2 million dwt sent for recycling against 11.75 million dwt in 2022, 23.4 million dwt in 2021 and 3.8 million dwt in 2020.

Brent and U.S. crude have both gained more than 6% this week after the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - a group known as OPEC+ - on Sunday pledged surprise production cuts. According to Reuters, OPEC's oil production cuts could lead to higher demand for U.S. oil in Europe and Asia and could encourage some other producers to boost output, industry executives and analysts said on Monday. Publicly traded companies probably will hold output levels even with crude futures above \$80 per barrel, but private firms would have an incentive to boost activity, said Mike Oestmann, chief executive of Tall City Exploration. "This makes new investment a little more attractive," Oestmann said.



### 2.3 Containers

The SCFI improved for second consecutive week by 3.59% to 956 points.

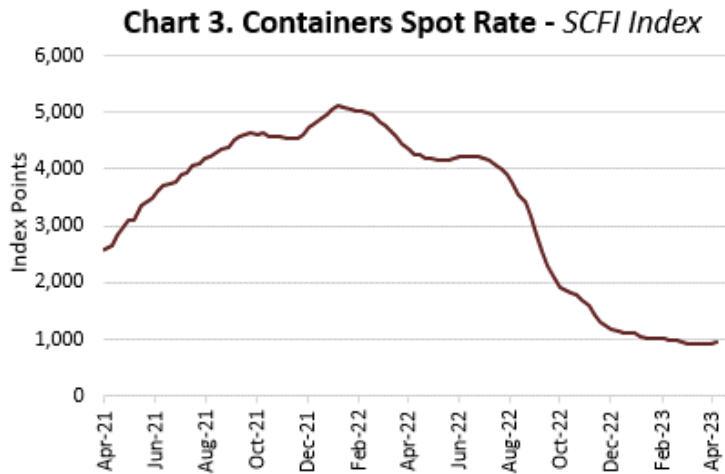
According to last NCFI report, the demand for cargoes from Ningbo to India/Pakistan route has seen significant improvement, on a w-o-w basis, around 26%, while the route from Ningbo to North America rates slightly dropped in the East (around 0.1%) and West ports (0.4%). The route from Ningbo to Europe has seen a correction around 4% compared to previous week and the Middle East route has seen minor improvement in March on m-o-m.

The activity on the chartering front is still strong and healthy, whilst the vessels' availability has been reduced substantially between February and March 2023. A Post Panamax (6,350 TEUs) secured a two years period at mid \$32k/day and two Panamaxes (3,500 TEUs) fixed at circa \$20/k day for twelve months while a fresh ex-drydock Feedermax (2,800 TEUs) fixed at high \$17k/day for seventeen to nineteen months.

Two modern Feeders reported fixed, a SDARI 1900 design at \$18.3k/day for a sort period between four to six months and Kyokuyo 1100 design at mid \$12k/day while two 1,800 TEUs found employment at low \$16k/day for six months and high \$18k/day for one-year period. According to several reports, a number of small Feeders fixtures are also included. Five units, below 1,000 TEUs, secured at circa \$8 to mid \$12k/day for period range six to twelve months.

In the second-hand sector seven units changed hands. The number of transactions was slightly higher on w-o-w basis. Two Korean Post Panamaxes and one Chinese Panamax, reported sold to French interestors while three Feeders sold to UAE based Owners (two units) and Turkish (one unit). A Swiss liner leading company continue with one more addition this week, the purchase of a 2006 Panamax against \$21m.

New order recorded in the newbuilding front, especially on the bigger sizes. Based on the press, one Chinese global operator invested the amount of \$700m to methanol dual-fuelled vessels. It should be noted that same company has ordered four Very Large Containers (VLCS) of 16,000 TEUs at COSCO Yangzhou shipyard for delivery in the second half of 2025 and into 2026.



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers			Containers		% w-o-w
BDI	1,560	11.19	VLCC MEG-China	62,200	-27.8%	SCFI	956.93	3.59%
Capesize 5TC	16,928	21.78	Suezmax Wafr-UKC	55,400	-10.2%			
Kamsarmax 5TC	16,661	13.94	MR UKC-USAC	43,100	-8.7%			
Supramax 10TC	12,773	-12.53	LR2 MEG-Jap	47,100	-8.5%			
Handysize 7TC	11,578	-6.88						

## 3. Second-Hand Market

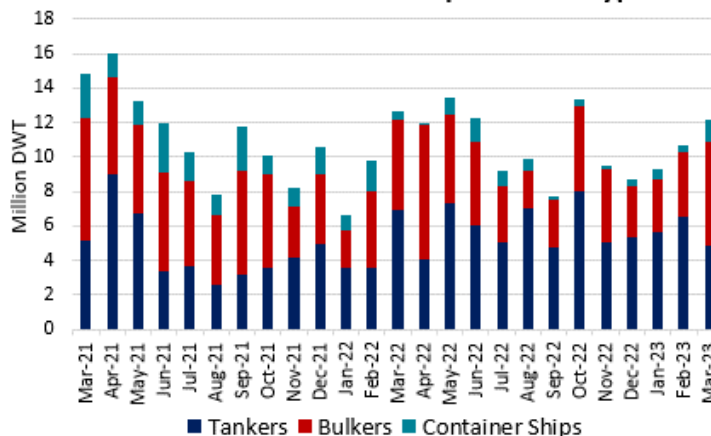
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Nectar Sea	105k Dwt	2008	Sumitomo	\$37m	N/A	SS/DD 04/23	Scrubber fitted
Tanker	LR1	Nordic Geneva	73k >>	2009	New Times	\$23.5m	N/A	SS/DD 01/24	BWTS fitted
Tanker	MR	Grace Lucrum	51k >>	2006	ShinA	\$22.8m	N/A	SS 06/26 DD 01/25	BWTS fitted, Ice Class
Tanker	MR	Elandra Blu	50k >>	2008	SPP	\$24m each	Norwegian	SS/DD 07/23	BWTS fitted
Tanker	MR	Elandra Corallo						SS 07/23 DD 10/23	
Tanker	MR	Wisby Atlantic	49k >>	2017	GSI	\$43.25m each	N/A	SS 12/27 DD 02/25	BWTS fitted, Eco ME, StSt
Tanker	MR	Wisby Pacific						SS 12/27 DD 12/25	
Tanker	MR	Dolunay	47k >>	2007	Hyundai Mipo	N/A	N/A	SS 04/27 DD 06/25	Ice Class
Tanker	MR	Sanmar Songbird	47k >>	2003	Onomichi	\$15.2m	N/A	SS 01/27 DD 05/25	BWTS fitted
Dry Bulk	Capesize	Rosebank	177k >>	2010	New Times	rgn \$23m	N/A	SS 08/25 DD 09/23	BWTS fitted
Dry Bulk	Panamax	Magic Moon	76k >>	2005	Imabari	rgn \$14m	Koreans	SS 08/25 DD 07/25	BWTS fitted
Dry Bulk	Panamax	Luck Fortune	76k >>	2002	Imabari	\$9.8m	N/A	SS/DD passed	BWTS fitted
Dry Bulk	Supramax	Glovis Maine	56k >>	2013	Tianjin Xingang	mid/high \$15m	N/A	SS/DD 06/23	
Dry Bulk	Handymax	Geat Wisdom	45k >>	2000	Tsuneishi Cebu	rgn \$7m	N/A	SS/DD 01/25	BWTS fitted
Dry Bulk	Handysize	Eldoris	36k >>	2011	Hyundai Mipo	low/mid \$16m	N/A	SS 10/26 DD 12/24	
Dry Bulk	Handysize	Kalixenos	35k >>	2010	Samjin	ard \$11m	Turkish	SS 04/25 DD 06/23	BWTS fitted
Dry Bulk	Handysize	Taizhou Pioneer	32k >>	2011	Taizhou Maple	\$11.8m	Greek	SS 09/26 DD 10/24	BWTS fitted
Dry Bulk	Handysize	En Ocean	27k >>	1997	KK Knanasashi	\$4.5m	N/A	SS 12/27 DD 02/26	BWTS fitted
Container	Post Panamax	CMA CGM Pelleas	9,661 TEUs	2008	HHI	\$52.5m	French	SS/DD 08/23	
Container	Post Panamax	Amoliani	6,881 TEUs	2013	Hyundai Samho	rgn \$61m	French	SS/DD passed	
Container	Panamax	Spirit of Lisbon	4,249 >>	2010	Jiaangsu	\$22m	French	SS 12/24	
Container	Panamax	Pohorje	4,043 >>	2006	CSBC	\$21m	Swiss	SS 02/26 DD 06/24	
Container	Feeder	TS Laemchabang	1,756 >>	2016	Zhejiang Ouhua	N/A	UAE based	SS 01/26 DD 03/24	
Container	Feeder	TS Haiphong						SS 03/26 DD 05/24	
Container	Feeder	Michelangelo Trader	1,096 >>	2004	Damen	mid \$6m	Turkish	SS 10/26 DD 10/24	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	77	61	49	37	56	41	29	19
	Panamax	57	46	35	25	45	33	22	14
	MR	46	40	32	22	40	30	20	13
DRY BULK	Capesize	63	52	31	20	53	39	25	16
	Panamax/Kamsarmax	38	31	23	15	34	26	18	12
	Supramax/Ultramax	37	30	20	15	31	24	15	11
	Handysize	30	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	45			48				
	4,500-teu / 10 yrs	25			27				
	2,600-teu / 10 yrs	20			20				
1,700-teu / 10 yrs	15			15					

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

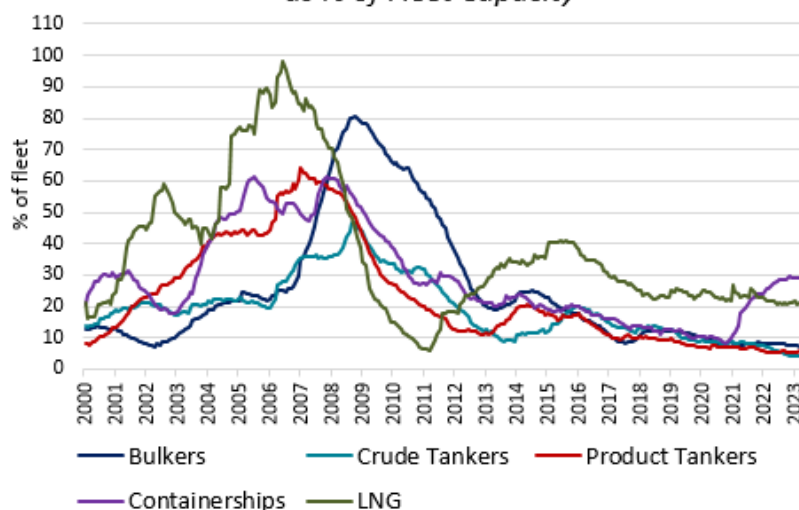
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Handysize	40k Dwt	2026	Namura	ard \$33m	Taiwanese	EEDI Phase III
1	Tanker	LR2	115k >>	2026	Hyundai Vietnam	ard \$67.5m	Greeks	EEDI Phase III, Tier III
4	Tanker	MR	50k >>	2H 2025	Hyundai Mipo	ard \$46.25m	Japanese	EEDI Phase III, Tier III
2	Gas	LNG	174k cbm	2027	Hyundai Samho	ard \$259m	N/A	
4	Container	VLCS	16,000 TEUs	2025-26	COSCO Yangzhou	ard \$175m	Chinese	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	63	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



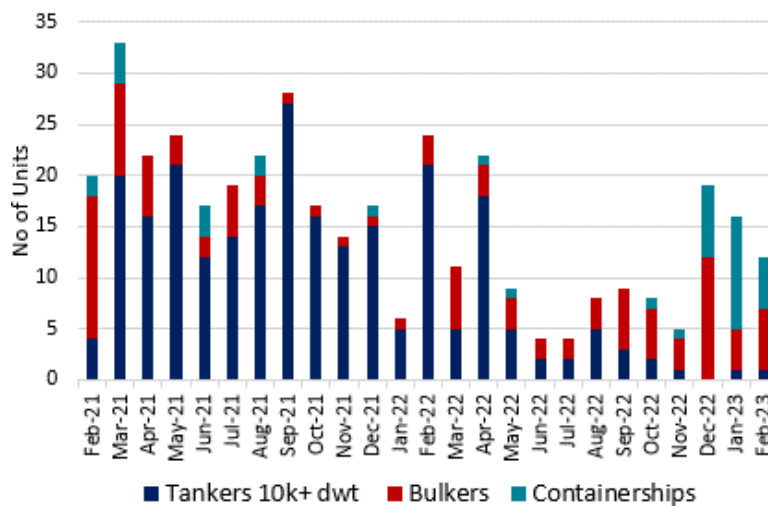
### 4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Gas	LNG	Grace Energy	125k cbm	1989	30,426 mt	Japanese	N/A	684	

### 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	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	84.94 \$/b	7.4%
WTI	80.46 \$/b	8.2%
Spore VLSFO	607.5 \$/t	5.3%
GBP/USD	1.24	0.0%
USD/YEN	131.87	-0.7%
EUR/USD	1.09	0.0%
USD/YUAN	6.88	0.1%
Gold	2,007.8	1.3%
SOFR	4.81%	-0.4%
EURIBOR (3m)	3.055%	0.1%



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