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1. Sustainability

- Norden announced that it will begin to issue carbon inset tokens through 123Carbon’s newly developed platform to support the decarbonisation of customer supply chains. Norden will now be able to tokenise CO2-equivalent reductions made on biofuel voyages and allocate them to industry customers who are looking to reduce their maritime Scope 3 emissions. Adam Nielsen, Head of Logistics and Climate Solutions said: “Carbon insets are not new to the market, but are in their early days in the shipping industry. However, we believe that carbon insetting will play a major role in accelerating the uptake of low-carbon fuels by connecting the demand for green freight with the supply, while bridging availability constraints.” Today, the supply of low-carbon fuels such as biofuel is limited both in terms of production and geographic availability. With the platform, the intent is to connect emission reductions made by Norden with customers that due to trading routes or other constraints are not able to bunker low-carbon fuels, but are still looking to decarbonise their operations or supply chains. The platform support auditing companies like Verifavia, a global verification auditing body specialised in transport, to thoroughly verify all underlying documents online, after which immutable tokens are issued on blockchain. Nicolas Duchêne, General Director of Verifavia, said: “Carbon insetting differs from carbon offsetting in that carbon emissions are reduced directly within the shipping value chain, rather than somewhere outside of and unrelated to the industry. Unlike carbon offsetting, the entire chain of custody for the insetting process is independently verified – as well as the reductions corresponding to an intervention – enabling genuine transparency over carbon reductions supported by reliable certification.” Every token guarantees complete ownership to the buyer and provides full transparency and chain-of-custody with regards to the biofuel interventions, emission calculations, assurance and risks mitigations.

2. Shipping Markets Analysis

2.1 Dry Bulk

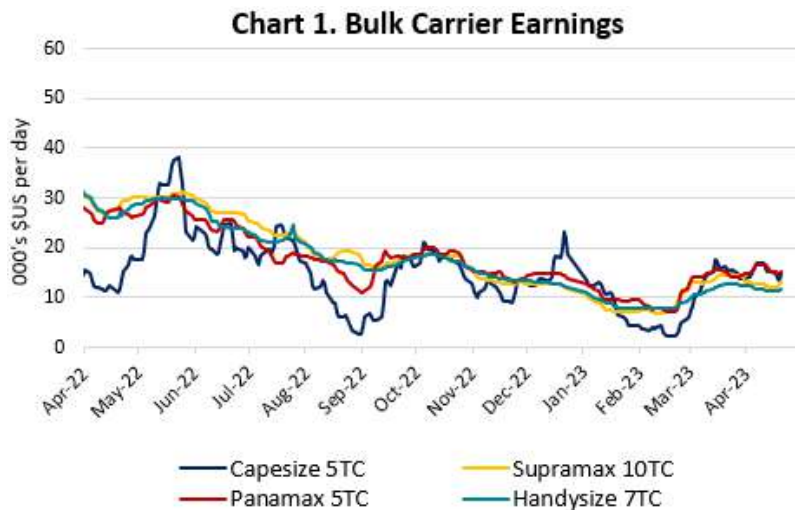
Despite the holiday season around the world, April has been a busy month for the SnP market with several sales reported especially on the Supramax and Ultramax sector. We have seen a good number of fresh sale candidates entering the market as sellers are trying to take advantage of the firmer second-hand values. Headline sale of the week was a Japanese controlled Ultramax built 2022 in China (DACKS) which was reported sold for excess \$34million, with the market sources suggesting that Greek interest might be behind the purchase. Also, a Chinese Ultramax built in 2015 is rumoured to have been committed for mid \$25million. Greeks have scooped up the majority the Kamsarmax sold since December 2022. Last but not least, a 2014 built Japanese Ultramax that invited offers yesterday is now rumoured committed for \$27million.

According to World Steel Association, China steel demand is expected to increase this year, with countries excluding China driving demand growth in 2024. India plays a crucial role, with the country's steel demand growth estimated at around 7.3 % in 2023 and 6.2% in 2024 as infrastructure spending, housing projects and increase in private investments from the government support this growth. China steel demand is expected to grow by 2% in 2023.

China's coal imports over doubled in March YoY surpassing 41 million tonnes according to customs data as electricity generation and steel production increased.

Around 900 bulkers are currently on order including 280 Ultramax, 166 Kamsarmax and 150 large Handysize. So far this year, 110 vessels have been ordered against total orders of 485 vessels in 2022, 522 vessels in 2021 and 260 vessels in 2020.

According to Xinhua, China's shipbuilding industry continued to lead globally in the first quarter of 2023, boasting the biggest international market share in terms of output, as well as new and holding orders, official data showed Wednesday. The country's shipbuilding output hit 9.17 million deadweight tonnes (dwt) during the period, accounting for 43.5 percent of the world's total, data from the Ministry of Industry and Information Technology showed. New orders, another major indicator of the shipbuilding industry, rose 53 percent year on year to 15.18 million dwt, with a global market share of 62.9 percent. The sector's holding orders totalled 114.52 million dwt at the end of March, expanding 15.6 percent year on year. The volume represented 50.8 percent of the global market share.



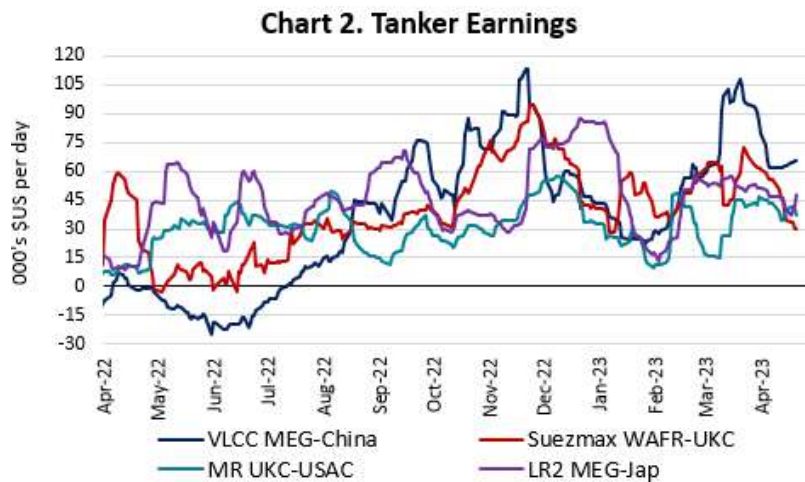
2.2 Tankers

Steady activity reported this week on the SnP market with values remaining at exceptionally high levels across all segments. A couple of eye-catching asset plays were reported this week, a 2011 built Korean Suezmax was committed for mid-\$47 million, the vessel was acquired back in 2020 for around \$25million. Also, the same owner is rumoured to have disposed a 2013 built Korean Suezmax fitted with scrubber for \$54.5million, new building cost for such vessels back in 2011 was at high \$50 million. A Japanese 2004 built VLCC was reported sold for \$51million, the owners paid around \$22.5million for her back in 2018. Last but not least a 2005 Japanese MR tanker was rumoured sold for \$20million.

An active week for the Suezmax Newbuild sector. An order for two Suezmax at a Chinese Yard with delivery in 2025 was placed, the vessels will be fitted with scrubbers and the cost is estimated to be around \$73million each. Also, a Belgian owner exercised an option for two Suezmaxes at a Korean Yard with delivery in 2025 and a cost around \$80million per ship. The vessel will be dual fuel ready. Around 26 Suezmax vessels are currently on order of which 14 vessels will be delivered in 2023 and 2024. The total Suezmax fleet is around 640 vessels.

According to Reuters, Saudi Arabia's crude oil exports in Feb fell to 7.455 million barrels per day from 7.658 million bpd in Jan, official data showed on Monday. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to the Joint Organizations Data Initiative (JODI), which published them on its website.

China's refinery throughput hit an all-time high of 63.9 million tonnes in March, equivalent to about 15.11 million barrels per day (bpd), up from 14.36 million bpd in the first two months of the year.



2.3 Containers

In previous week, the SCFI index saw further improvement by 8% to 1,033 points, while this week slightly rose to 1,037 points (+0.33%).

Based on NCFI reports, the overall demand for cargoes has increased in almost all main routes. On a w-o-w basis, rates on routes from Ningbo to North America, West South America and Middle East, have seen noticeable increase by around 32%, 12.5% and 13.5% respectively. The transportation on route from Ningbo to Europe remained stable. The port congestion index remained stable for second consecutive week and closed at around 31.8%. The chartering activity remains firm with strong demand by Global Operators and rates are increasing along with the employment periods. There are several uncovered requirements and available tonnage shrunk hence a further improvement is expected in the fixtures. A Post Panamax (5,400 TEUs) fixed at \$25k/day for twenty-four months. Two Panamaxes fixed at \$23k/day for two years and at high \$23's/day for 12-24 months.

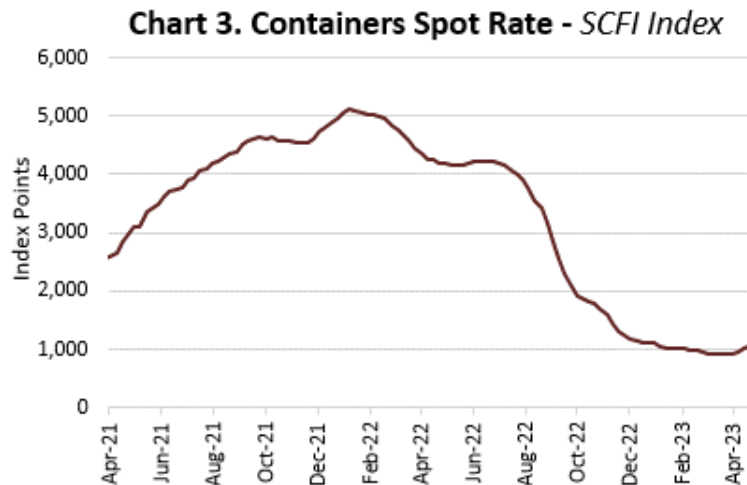
Two Feedermaxes secured three-and-a-half-year period at \$15k/day while four Feedermaxes fixed at rates between mid-\$16's and mid-20's for twelve months. The chartering rates on Feeder segment is stable. About ten units found employment at range between \$13k/day and \$16.5k/day in various periods.

In the second-hand sector, the activity continues to ease, counting three reported transactions.

Two units, a 2006 Post Panamax and a 2008 Panamax both Korean built were purchased by Swiss interests at low \$40m and region \$20m respectively, while a vintage German Feedermax changed hands between Greeks and Chinese for a price at low \$8m.

Newbuilding market continues to be active since the beginning of the year. It has been reported that orderbook reached a new record high, around 7.54m TEUs in each of the last four quarters and it represents around 28% of the existing tonnage in the market.

New orders recorded in the newbuilding front. A Chinese operator invested \$72m for two Chinese Feederamax vessels. A French Global Operator has ordered twelve Very Large Containers (VLCS) of 15,000 TEUs with methanol dual-fuelled and four Ultra Large Containers (ULCS) with LNG dual-fuelled. China State Shipbuilding Corp will undertake the construction of this huge project of around \$3.1 billion. The Vessels expected to be delivered into 2025 and 2026.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers			Containers		% w-o-w
BDI	1,432	-8.21	VLCC MEG-China	65,400	5.1%	SCFI	1,037.07	8.37%
Capesize 5TC	14,746	-12.89	Suezmax Wafr-UKC	30,400	-45.1%			
Kamsarmax 5TC	15,094	-9.41	MR UKC-USAC	37,100	-13.9%			
Supramax 10TC	12,965	1.50	LR2 MEG-Jap	47,400	0.6%			
Handysize 7TC	11,699	1.05						

3. Second-Hand Market

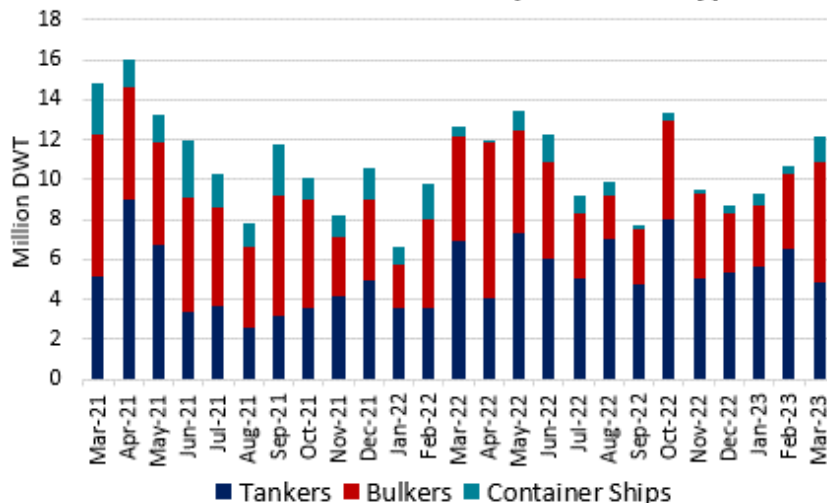
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Nautical Deborah	75k Dwt	2018	Jiangsu	\$153m en bloc	Turkish	SS/DD 07/23	BWTS/Scrubber fitted, TC attached
Tanker		Nautical Sarah		2019				SS/DD 04/24	
Tanker	Nautical Janine		SS/DD 01/24						
Tanker	MR	Maersk Michigan	47k >>	2003	Onomichi	high \$14m	N/A	SS/DD 07/23	BWTS fitted
Tanker	MR	Odori	48k >>	2005	Shin Kurushima	rgn \$20m	N/A	SS 08/25 DD 08/23	BWTS fitted
Dry Bulk	Capesize	Stella Ada	180k >>	2011	Dalian	\$25.5m	Chinese	SS 12/25 DD 09/23	BWTS fitted
Dry Bulk	Capesize	Maran Pioneer	171k >>	2004	Daewoo	\$16.6m	N/A	SS/DD 08/24	BWTS fitted
Dry Bulk	Panamax	Ying Hao 03	76k >>	2012	Hudong	rgn \$18.5m	N/A	SS 05/27 DD 05/24	BWTS fitted, Tier II
Dry Bulk	Ultramax	Atlantic Monterrey	63k >>	2017	Shin Kasado	\$30m	Far Eastern	SS 01/27 DD 05/25	BWTS fitted, Eco ME
Dry Bulk	Ultramax	All Star Atlas	63k >>	2014	Yangzhou Dayang	\$24.5m	N/A	SS/DD 01/24	Basis delivery Sept - Nov'23
Dry Bulk	Ultramax	Global Royal	61k >>	2022	Dalian COSCO KHI	\$34.25m	Greeks	SS 03/27 DD 03/25	BWTS fitted
Dry Bulk	Supramax	Haut Brion	57k >>	2011	Taizhou Sanfu	\$14.5m	N/A	SS 12/26 DD 10/24	BWTS fitted
Dry Bulk	Supramax	Sania	57k >>	2010	Qingshan	\$14m	N/A	SS 10/25 DD 09/23	BWTS fitted
Dry Bulk	Supramax	Asian Triumph	56k >>	2012	COSCO Zhoushan	mid \$15m	N/A	SS/DD passed	BWTS fitted
Dry Bulk	Handysize	Black Forest	32k >>	2003	Kanda	high \$8m	Chinese	SS/DD 08/23	BWTS fitted
Container	Post Panamax	Maersk Surabaya	8,401 TEUs	2006	Daewoo	low \$40's	Swiss	SS 11/26 DD 01/25	Ice Class
Container	Panamax	Co Nagoya	4,506 >>	2008	Samsung	rgn \$20m	Swiss	SS 07/26 DD 05/23	
Container	Feedermax	Calais Trader	2,526 >>	2001	Warnowwerft	\$8.15m	Chinese	SS 04/26 DD 05/24	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	59	49	38	25	45	33	22	14
	MR	49	41	33	23	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

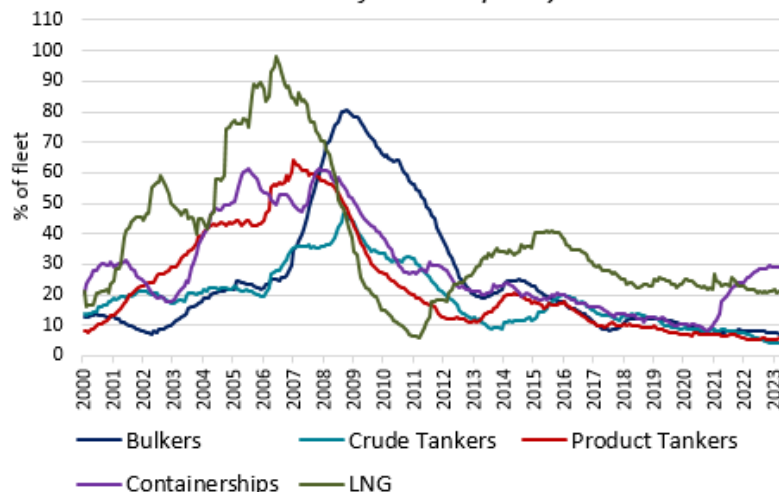
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
12	Dry Bulk	Kamsarmax	82k Dwt	2024-25	Jiangsu New Hantong	ard \$33m	Chinese	Conventionally fuelled, Tier III
2	Dry Bulk	Kamsarmax	81.2k >>	2026	Tsuneishi	N/A	Danish	Methanol dual-fuelled
4 + 4	Dry Bulk	Ultramax	63.5k >>	2025	New Dayang	ard \$32m	UAE based	EEDI Phase III
2	Dry Bulk	Multipurpose	62k >>	Q4 2024	Huanghai	ard 41.5m	Chinese	
3	Dry Bulk	Handysize	40k >>	2026	Saiki	ard \$32m	Taiwanese	EEDI Phase III
2	Tanker	Suezmax	158k >>	2025	Daehan	ard \$80m	Belgian	Exercise option
2	Tanker	Suezmax	158k >>	2025	Hyundai Samho	ard \$85.25m	Greeks	Scrubber fitted
2	Tanker	Suezmax	150k >>	2025	SWS	ard \$73m	Norwegian	Scrubber fitted
2	Tanker	MR	50k >>	2025	Hyundai Mipo	ard \$46.4m	UAE based	
1	Tanker	Chemical	26k >>	2025	Fukuoka	N/A	US based	LNG dual-fuelled
4 + 4	Tanker	Product/Chemical	18.5k >>	2025-26	Wuhu	ard \$30m	Chinese	IMO II
4	Tanker	Product/Chemical	18.5k >>	2025	Wuhu	ard \$30m	UK based	IMO II
1	Gas	LNG	174k cbm	2027	DSME	ard \$257.5m	Japanese	
12	Container	VLCS	15,000 TEUs	2025-26	CSSC	ard \$175m	French	Methanol dual-fuelled
4		ULCS	23,000 >>			ard \$250m		LNG dual-fuelled
2	Container	Feedermax	2,700 >>	2024	Taizhou Kouan	ard \$36m	Chinese	

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	63	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



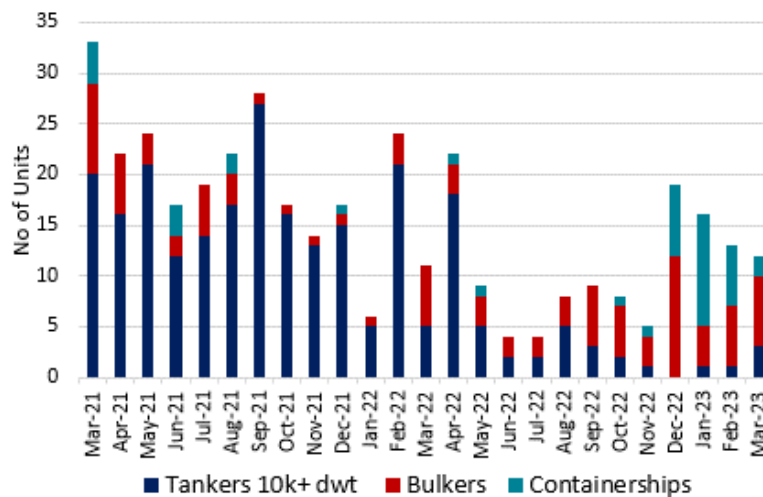
4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	HL Power	149k	1998	18,147 mt	Korean	N/A	500	"as-is" S. Korea, HKC recycling
Dry Bulk	Panamax	Lily Breeze	74k	1998	9898 mt	Japanese	Bangladeshi	N/A	
Container	Post Panamax	Flora	6572 TEUs	2008	24,745 mt	Korean	Bangladeshi	N/A	
Container	Feeder	Meratus Malino	1,104 >>	1995	5,455 mt	German	Bangladeshi	N/A	

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	550	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	80.74 \$/b	-4.9%
WTI	77 \$/b	-4.3%
Spore VLSFO	598 \$/t	-1.6%
GBP/USD	1.24	0.0%
USD/YEN	134.06	1.7%
EUR/USD	1.09	0.0%
USD/YUAN	6.9	0.3%
Gold	1,984.4	-1.2%
SOFR	4.80%	-0.2%
EURIBOR (3m)	3.205%	4.9%



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