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1. Sustainability

MOL Clean Energy, a 100% subsidiary of Mitsui O.S.K. Lines, Ltd. (MOL), and Clean Hydrogen Works, LLC (CHW) announced MCE as a Joint Venture shareholder in Ascension Clean Energy (ACE), a proposed world-scale, clean hydrogen-ammonia production and export facility in Ascension Parish, Louisiana. Other shareholders are CHW, Denbury Carbon Solutions., a world-leading carbon solutions provider with more than two decades of successfully managing carbon dioxide (CO_2), and Hafnia, one of the world's leading oil product tanker owners and operators. Expected to produce 7.2 million metric tons of clean hydrogen-ammonia annually, ACE will help meet the rapidly emerging demand for affordable, secure, and low-carbon fuels and feedstock around the world. This clean energy will help decarbonize hard-to-abate sectors including power generation, bunker fuel, heavy transportation, steel processing and industrial applications. "Clean hydrogen-ammonia is critical to decarbonizing the global energy market," said Tomoaki Ichida, CEO, MCE, "With this innovative project, MOL is investing not only for our future growth, but also helping promote the development and adoption of clean hydrogen-ammonia within our fleet and customer base," Ichida added. With a projected investment of $7.5 billion, ACE is expected to generate approximately 1,500 construction jobs over five years and 350 permanent, full-time jobs with an annual average wage of more than $116,000, once fully operational. ACE is expected to create an additional 626 jobs in Ascension Parish, along with nearly $2.2 billion in new sales in firms across Louisiana. The project provides an opportunity for local residents to be at the forefront of the clean energy transition and project shareholders are committed to working with the community and education leaders to provide pathways to additional training in support of these new job opportunities for the local workforce.

2. Shipping Markets Analysis

2.1 Dry Bulk

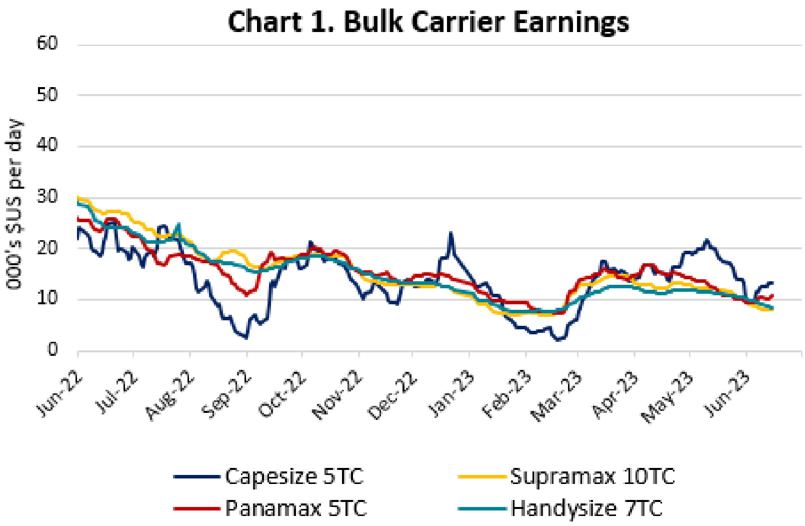
A quiet week on the SnP market with limited fresh fixtures reported. There is a softer feeling around the second-hand values mainly on the older vessels. The inventory of vessels for sale continues to increase as new sale candidates are entering the market, mainly on the Sub-Capesize sector. Chinese Buyers have been slow meanwhile Japanese owners are becoming more active on the selling front. On the Capesize sector, a 2006 built Japanese unit which called for offers on Monday is now rumoured to have been committed for close to $17million to Chinese Buyers. A 2011 built Japanese Panamax, fitted with a non USCG approved BWTS is rumoured to have been sold to Greek buyers for $17.7million, a soft price compared to a similar vessel 2 year older which was sold back in April for $17.5million. Last but not least, market sources suggest that a 2011 built Chinese Handysize was sold for $11.7million. An identical unit was sold in April for $13.3million.

Recycling volumes reached a 15 year low of 11.5m dwt in the full year of 2022. A total of 4.8m dwt has been sold for scrap so far in 2023.

On the Newbuilding sector, market sources suggest a Major Greek owner has placed an order for eight kamsarmaxes at Huangpu Wenchong.

According to Reuters, China's economy stumbled in May with industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery. The economic rebound seen earlier this year has lost momentum in the second quarter, prompting China's central bank to cut some key interest rates this week for the first time in nearly a year, with expectations of more to come. Analysts say the figures also reinforce the case that more stimulus is needed as China faces deflationary risks, mounting local government debts, record youth unemployment and weakening global demand. China's central bank on Thursday cut the interest rate on its one-year medium-term lending facility, the first such easing in 10 months, paving the way for cuts in the benchmark loan prime rates (LPR) next week. The move was expected after it trimmed some short-term rates earlier in the week. Property investment in May fell at the fastest pace since at least 2001, down 21.5% year-on-year, while new home price growth slowed.

China's property sector is expected to grapple with "persistent weakness" for years, Goldman Sachs analysts said, adding that its problems would continue to drag on the country's economic growth. Weaknesses are particularly pronounced in lower-tier cities and private developer financing, they said in a client note, adding that policymakers, who have vowed not to use the sector as a short-term lever to spur growth, seem keen for there to be less economic and fiscal reliance on the industry. "As such, we only assume an 'L-shaped' recovery in the property sector in coming years," the note said.



2.2 Tankers

Activity continues to be slow on the SnP market. During this week, we have seen a slight increase in enquiry especially on the larger vessels on the back of the firm market. On the product segment, a 2008 Korean built MR tanker is rumoured to have been sold at around $24.2million.

Year to date, 30 VLCCs and 20 Suezmaxes have been sold with the Greeks being net sellers. Greek owners have been busy having sold 13 VLCCs and 8 Suezmaxes so far this year which is around 42% of the total VLCC/Suezmax sold in 2023. Greeks have bought zero secondhand VLCC and Suezmax this year.

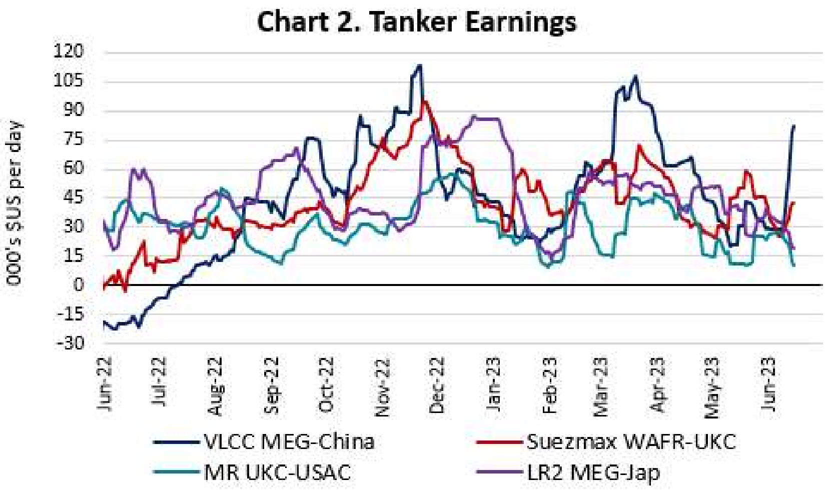
Market sources suggest that an unnamed buyer is rumoured to have placed the first VLCC order for 2023. The price is rumoured to be around $115million (Chinese Yard). The VLCC orderbook currently stands at 13 vessels. Moreover, a Greek owner has placed an order for two LNG-ready Suezmax at New Times in China with delivery in 2025. The Current Suezmax Orderbook is around 35 vessels.

The LR-2 New Build Market continues to be busy with several fresh orders reported. Zhoushan announced orders for four, plus four options 115,000 dwt LR-2 for an unnamed buyer, rumoured to be Turkish interests, with the firm vessels expected to delivered in 2Q 2025 and 1Q 2026. Moreover two more 115,000 dwt LR-2 were signed at Zhoushan with the vessels expected to delivered in 2Q 2025. GSI signed two firm plus two optional LNG dual-fuel 111,000 dwt LR-2, with delivery in 1Q and 4Q 2026.

Spot rates for VLCC tankers have increased significantly surpassing $80,000 per day on the benchmark route from Middle East to China. A 2002 built VLCC, non-Scrubber-fitted, was put on subs from Middle East to Malaysia at $80,000 per day. Demurrage rates for VLCCs are currently into $70's/day. The Suezmax market was firm as well surpassing $45,000 per day on the benchamark route from West Africa to Europe.

Dubai swaps were $3.65 a barrel above US benchmark WTI on Wednesday, according to date compiled by Bloomberg. In recent weeks, that spread has usually been smaller than $3 a barrel. This makes WTI more attractive and therefore that might incentives some buyers to increase their imports of US crude oil (So far this month S. Korean refiners have purchased around 8 million barrels of US oil, including WTI) which is positive for tankers as voyages out of the US support tonne-mile demand.

Oil Tankers Avoid Nigeria After Multimillion-Dollar Tax Bill. At least two oil tanker owners are staying away from Nigeria after several companies received backdated tax bills totaling millions of dollars. Multiple businesses received demands from Nigeria's Federal Inland Revenue Service, according to a member notice by industry group Intertanko seen by Bloomberg. They cover the period from 2010 to 2019 and range in amount from $400,000 to $1.1 million per vessel. In aggregate, some claims reach tens of millions of dollars.



U.S. crude oil stockpiles posted a surprise large build last week, while gasoline and distillate inventories gained more than expected, the Energy Information Administration (EIA) said on Wednesday. Crude inventories rose by 7.9 million barrels in the week to June 9, the EIA said, compared with analysts' expectations in a Reuters poll for a draw of 510,000 barrels. "U.S. crude inventories have jumped higher, hitting the brakes on today's rally, while builds to the products are somewhat inevitable given strong refinery runs," said Matt Smith, lead oil analyst for the Americas at Kpler.

According to Bloomberg, Netherlands' Set to Close Europe's Biggest Gas Field in 2023. Groningen gas field to shut down permanently from Oct. Official decision due after cabinet meeting this month. The Dutch government is set to permanently shut down Europe's largest gas field in less than four months, accelerating a closure timeline that may limit its supply buffer as it heads into next winter. The Groningen field in the northeastern Netherlands will shut on October 1, people familiar with the matter said, asking not to be identified as the plans are still private. The cabinet will make an official decision later this month, a Dutch government spokesperson said. TTF Front-month price rose +16% to 44.6€/MWh, while January 2024 rose +12% to 62.8€/MWh.

2.3 Containers

The SCF index dropped by 4.65% to 934 points.

The NCFI index declined by 7% on w-o-w basis as main trading routes from Ningbo have seen a correction particularly the North and West South America routes dropped between 12% up to 16.5%. Middle East route also eased by 8% while the route from Ningbo to Europe and Mediterranean adjusted downwards by 3-4%.

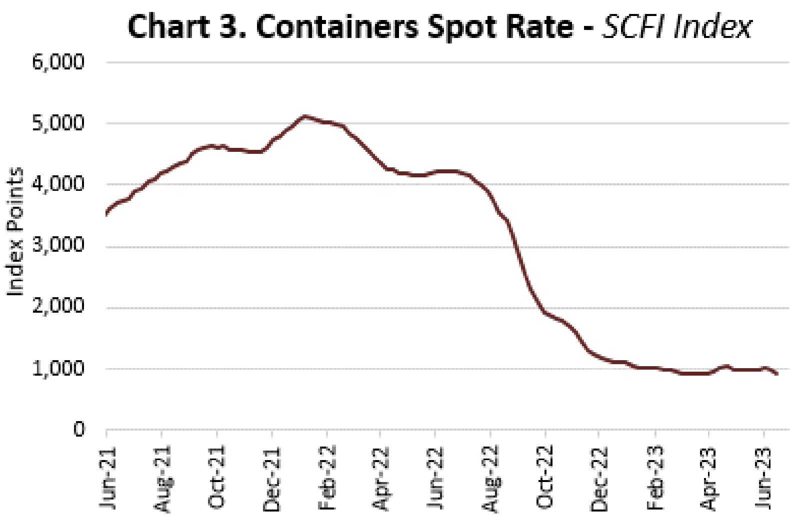
On the chartering side, the Feeder segment rates faced a minor correction after a long period of consecutive improvements. This week, the volume of fixtures eased a bit, however there is still appetite for smaller tonnage, especially in Asia. On the other hand, global operators are trying to secure cheaper rates through the extension of laycans for new deals targeting the larger tonnage.

A small Feeder around 20-year-old fixed at $11k/day for a period of nine months and possible trading intra Mediterranean while a Feeder, around 1,700 TEUs, was fixed at mid $16k/day for nine up to twelve months in similar trade. Two Feedermaxes secured employments for twelve up to fourteen months at rates between $18k/day and mid $20k/day while a geared Feedermax fixed for a short period (around 45 days) at low $20k/day and delivery in South East Asia. It is worth mentioning that two Panamaxes around 4,500 TEUs reported fixed, a vintage unit for a period of two years at $21k/day and a modern one at $27k/day for eight up to ten months.

The SnP market remained relatively stable for another week. Although the volume of reported transactions is low, the interest is still strong in all container sizes. Buyers are seeking and evaluating opportunities cautiously, mainly acquisitions with attached employment.

This week, a French built vintage Feedermax reported sold to Indian Cash Buyers, following the Hong Kong recycling standards. The activity is disappointingly low for the Recyclers, in the middle of the year, and at the same time the chartering market seems not to be affected significantly, by the influx of newbuilding deliveries, so far.

Notable newbuilding order for the week is a pair of small Feeders, methanol multi-fuelled with additional facilities related to the "green" compliance. This uncommon order has been placed by Dutch Owners and the vessels will be constructed at Sedef shipyard in Turkey with relatively prompt delivery, end of 2024.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,094	5.19	VLCC MEG-China	81,900	183.4%	SCFI	934.31	-4.65%
Capesize 5TC	13,258	9.46	Suezmax Wafr-UKC	41,900	63.7%			
Kamsarmax 5TC	10,658	3.36	MR UKC-USAC	10,400	-62.0%			
Supramax 10TC	8,138	-0.99	LR2 MEG-Jap	19,700	-39.4%			
Handysize 7TC	8,474	-6.74						

2.6 Finance

According to Reuters, The European Central Bank raised borrowing costs to their highest level in 22 years on Thursday and left the door open to more hikes. The ECB increased its key interest rate - the one banks pay to park cash securely at the central bank - for the eighth consecutive time, by 25 basis points to 3.5%, its highest level since 2001.

On Wednesday, the U.S. Federal Reserve broke its own string of 10 rate hikes leaving rates unchanged at 5.00%-5.25%.

The Bank of England looks set to raise interest rates by a quarter point to a 15-year high of 4.75% on June 22, its 13th straight rate rise as it fights unexpectedly sticky inflation that risks making it a global outlier.

European Central Bank's top supervisor said, Euro zone banks are sitting on relatively modest amounts of unrealized losses related to sharply higher interest rates. Relevant unrealized losses led in part to the collapse of Silicon Valley Bank in the United States earlier this year and many U.S. regional lenders also failed to adjust the value of their holdings to reflect rate hikes. According to the supervisor, the overall amount of unrealized losses for all the banks under the supervision of the ECB is pretty contained, being in the ballpark of €70 billion, while for the U.S. the relevant amount was north of 620 billion. It should be mentioned that, the ECB has raised rates by a combined 375 basis points over the past year and further hikes are still likely as policymakers hope to arrest runaway inflation. While this will raise margins for banks, it will lower the value of some government bond holdings and could also reduce some borrowers' ability to service their debt.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Gulf Coral	74k Dwt	2009	Hyundai Mipo	$28.5m	N/A	SS/DD 09/24	BWTS fitted
Tanker	MR	Eagle Bay	47k >>	2008	Hyundai Mipo	low $24m	N/A	SS 02/28 DD 01/26	BWTS fitted, CAP 1
Dry Bulk	Capesize	Herun Zhoushan	181k >>	2017	SWS	$41.5m	Greeks	SS 09/27 DD 01/26	BWTS fitted, Eco ME
Dry Bulk	Panamax	Santa Barbara	76k >>	2011	Oshima	high $17m	Greeks	SS 09/26 DD 03/24	BWTS fitted
Dry Bulk	Ultramax	Belvedere	66k >>	2015	Mitsui	$27m	N/A	SS 09/25 DD 01/24	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Victoria T	61k >>	2017	Shin Kurushima	mid $29m	N/A	SS 07/27 DD 06/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	CF Diamond	57k >>	2016	Tsuneishi	xs $24m	N/A	SS 09/26 DD 03/24	BWTS fitted
Dry Bulk	Supramax	Arkadia	56k >>	2012	Hyundai-Vinashin	low $17m each	N/A	SS 01/27 DD 01/25	BWTS fitted, Ice Class
Dry Bulk	Supramax	Kumpula						SS 05/27 DD 08/25	
Dry Bulk	Supramax	Stove Ocean	55k >>	2013	Oshima	rgn $21m	Norwegians	SS/DD 05/23	BWTS fitted, Boxed
Dry Bulk	Handysize	American Bulker	36k >>	2016	Shikoku	$22.5m	Koreans	SS 02/26 DD 02/24	BWTS fitted, Eco ME, Boxed
Container	Feeder	Durande	1,740 TEUs	2003	Guangzhou Wenchong	$9m	N/A	SS/DD passed	
Container	Feeder	SSL Ganga	1,581 >>	2003	Guangzhou Wenchong	N/A	N/A	SS/DD 06/23	
Container	Feeder	A Washiba	1,096 >>	2023	Kyokuyo	$26m each	Japanese	SS 05/28	delivered, named: KISO
Container	Feeder	Kyokuyo 569						SS 07/28	
Container	Feeder	Hollandia	907 >>	2000	Stocznia	N/A	Cypriots	SS 09/25 DD 09/23	Ice Class

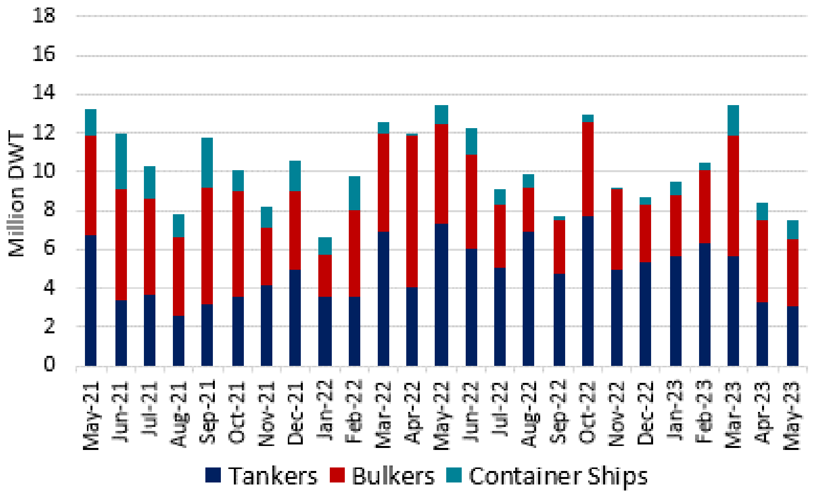
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	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	87	72	55	40	70	51	35	23
	Aframax	77	61	50	38	56	41	29	19
	Panamax	59	49	39	26	45	33	22	14
	MR	49	41	33	23	40	30	20	13
DRY BULK	Capesize	61	50	31	19	53	39	25	16
	Panamax/Kamsarmax	37	31	22	15	34	26	18	12
	Supramax/Ultramax	36	29	19	13	31	24	15	11
	Handysize	30	25	17	11	25	19	12	7

	Size	Current Prices	5-Year Avg Prices (2018-2022)
CONTAINERS	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	16	15

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

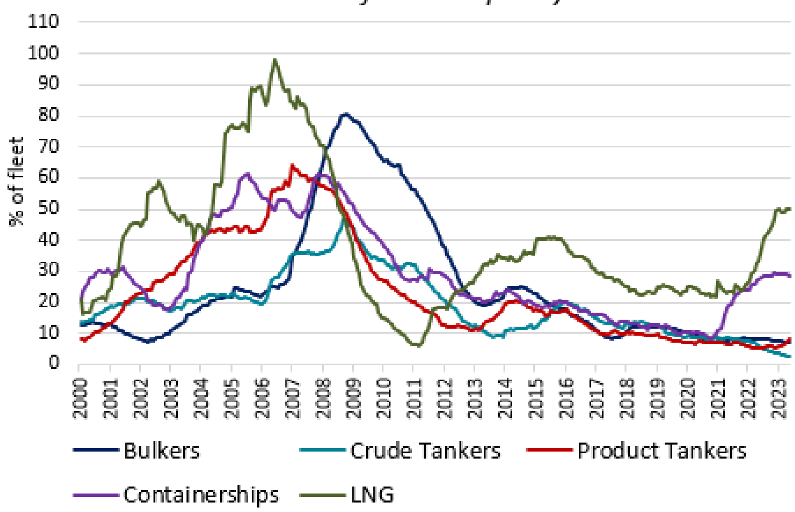
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
8	Dry Bulk	Kamsarmax	85k Dwt	2025-27	Huangpu Wenchong	ard $37m	Greeks	Wide beam
2	Dry Bulk	Kamsarmax	82k >>	1H 2027	Chengxi	ard high $35m	Chinese	EEDI Phase III, Tier III
2	Tanker	Suezmax	156k >>	2026-27	New Times	ard $87m	Greeks	LNG dual-fuelled
2	Tanker	Suezmax	156k >>	Q3 2025	New Times	N/A	Greeks	Scrubber fitted, LNG-ready
1	Tanker	LR2	115k >>	2H 2025	Zhoushan Changhong	ard $61m	Singaporeans	Scrubber fitted, resale NB
2 + 2	Tanker	MR	50k >>	2026	GSI	xs $50m	Danish	Methanol dual-fuel
2 + 2	Gas	LNG	174k cbm	Q1 2028	Samsung	ard $259m	US based	
6	Container	Feeder	1,050 TEUs	2025	Jiangsu Dajin	ard $30m	Germans	Methanol dual-fuel
2	Container	Small Feeder	650 >>	Q4 2024	Sedef	N/A	Dutch	Methanol multi-fuelled, shore power, battery

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	124	124	86	112	120
	Suezmax	83	83	56	76	80
	Aframax	65	65	47	59	62
	Panamax	55	55	43	51	54
	MR	45	45	34	41	44
DRY BULK	Capesize	62	62	46	61	61
	Kamsarmax	34	34	26	35	34
	Ultramax	32	32	24	33	31
	Handysize	29	29	23	30	29
CONTAINERS	10,000-teu	127	128	88	129	128
	6,600-teu	89	90	72	84	86
	5,000-teu	72	73	54	71	73
	2,600-teu	40	40	30	39	41
	1,700-teu	28	28	23	28	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



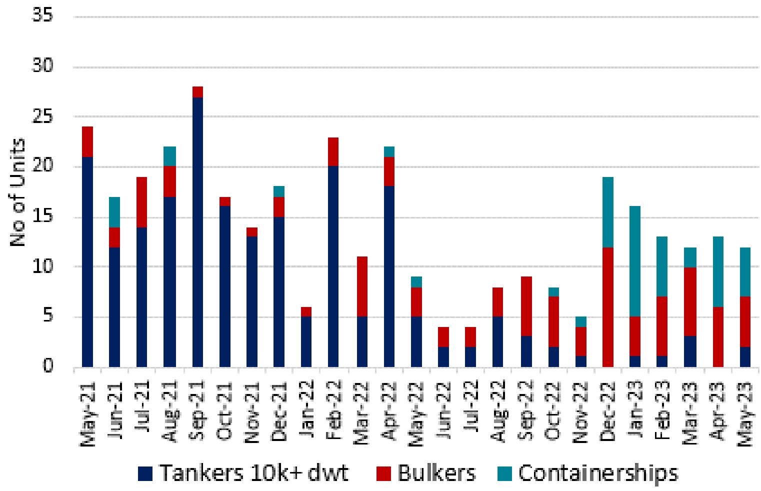
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handymax	Jasmine II	45k	1997	9,563 mt	Chinese	Bangladeshi	585	
Container	Feedermax	MSC Nicole	2,073 TEUs	1989	13,961 mt	French	Indian	521	HKC Recycling

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	**530**	405	560	525	**535**
Bangladesh	415	600	505	**550**	415	590	510	**555**
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	75.83 $/b	0.4%
WTI	70.75 $/b	-0.4%
Spore VLSFO	591.5 $/t	1.5%
GBP/USD	1.28	1.6%
USD/YEN	140.68	1.3%
EUR/USD	1.1	1.9%
USD/YUAN	7.11	0.0%
Gold	1,961.2	-0.3%
SOFR	5.05%	0.0%
EURIBOR (3m)	3.522%	1.8%

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