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## 1. Sustainability

- Orders of methanol-fuelled ships continues to surpass those with LNG propulsion last month according to DNV. A total of 26 LNG-fuelled ships and 29—methanol-fuelled ones were ordered in June. A total of 128 ships with alternative fuel propulsion were ordered in the first half of the year. “June saw the first order for a methanol driven vessel within the tanker segment that was not a methanol carrier” Martin Wold, principal consultant in DNV’s Maritime Advisory business, said in the statement. “
- BP invests \$10 million in WasteFuel, which is planning to develop a global network of plants to convert municipal and agricultural waste into bio-methanol, a biofuel which could play a significant role in decarbonizing hard-to-abate sectors like shipping, the company said on its website. The investment allows WasteFuel to advance its plans to develop its first waste-to-bio-methanol plant in the UAE. BP and WasteFuel have entered a memorandum of understanding for BP to offtake the produced bio-methanol and for the companies to collaborate on improving bio-methanol production yields & economics Globally, solid waste production totals about 2 billion metric tons annually and is expected to increase to 3.4 billion metric tons by 2050. WasteFuel’s deployment of anaerobic digestion and methanol production technologies will convert municipal and agricultural waste into viable lower emission alternatives to traditional fuels, like bio-methanol.
- Bound4blue, a Spanish developer of wind-assisted propulsion technology, has installed two eSAILS on Eems Traveller, a 2,850-dwt general cargo vessel owned by Amasus. The eSAIL system, categorized as a suction sail, is based on the use of a thick aerodynamic profile and smart suction to increase the propulsive efficiency, resulting in a system that produces seven times more lift than an airplane wing, according to the company. These 17-meter sails represent a new and improved generation of the system installed on the La Naumon, delivering higher efficiency with the same size. The installation of these two sails on the Eems Traveller also marks the largest installation of fixed suction sails on a ship to date, Boud4blue note.
- MAN Energy Solutions has signed a Conversion Commitment Agreement with Seaspan Corporation, in collaboration with Hapag-Lloyd. Under the terms of the Agreement, MAN PrimeServ, MAN Energy Solutions’ after-sales division, will deliver 15 engine retrofit solutions for conversion of vessels powered by individual MAN B&W S90-type fuel-oil-powered engines from the Seaspan and Hapag-Lloyd fleets to dual-fuel ME-LGIM engines capable of running on green methanol. This Agreement includes 45 optional engine retrofit solutions. Each conversion can provide a CO2 reduction of 50.000–70.000 Tonnes each year, when operating on green methanol.

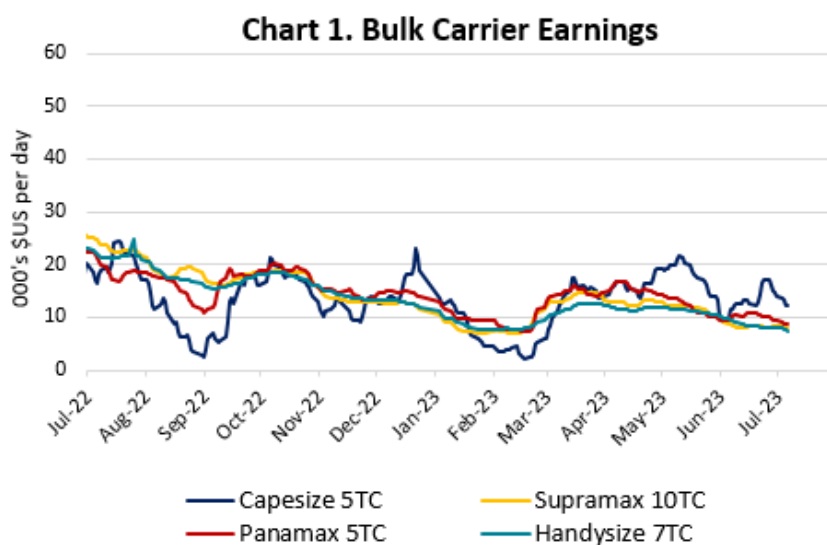
## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

Moderate activity reported this week on the SnP front amid few vessel calling for offers. There is still a soft feeling around the second-hand values as a weak chartering market does not provide the support needed. The vintage bulkers have faced the largest correction in values. Japanese owners are relatively active on the selling front as the Japanese Yen touched a 7-month low against the Dollar last week. On the Handysize sector, a 2011 built unit which called for offers on Tuesday is rumoured to have seen 5 offers with the highest at excess \$10million and she was withdrawn. On the Supramax and Ultramax sector, a 55,000 dwt Japanese unit built in 2007 is rumoured to have seen offers in the \$12's million, while market sources suggest that a 2017 built 63,000 dwt Japanese affiliated vessel is rumoured to have seen an offer at around \$26.5million. Last but not least, a Japanese Capesize built in 2008 is rumoured to have seen 19's million.

Limited activity reported on the newbuild market this week. Japanese Yards are almost fully booked for 2026. Japanese Yards are quoting around \$31million for a 40,000 dwt Handysize and \$68 million for a Capesize fitted with Scrubber.

Brazilian Iron Ore exports in the Second Quarter of this year were the highest Q2 volumes since 2018. Less weather-related disruptions and operational improvement played a vital role.



### 2.2 Tankers

Activity has slowed down on the tanker front. Three VLCCs which called for offers on Thursday are rumoured to have seen opening offers at \$62-\$64million. The vessels are built in 2011 and 2010 in Korea and Japan. On the MR sector, a 2005 built Japanese unit was sold for 19 million.

There is a general consensus from the tanker owners that even if the “special military operation” in Ukraine ends tomorrow, the trade dislocation will continue to exist as it will take some time in order for sanctions to be phased out.

According to Bloomberg, Europe’s diesel market once again shows signs of unusual summertime panic. Lack of imports as well as refinery outages Europe’s diesel market is starting to spike, underscoring its vulnerability to supply disruptions since cutting off imports from top supplier Russia earlier this year. Premiums for immediately-available supplies surged on Wednesday, data from ICE Futures Europe show, indicating that traders perceive the physical market to be tightening.

Saudi Arabia issued big price increases for its crude to Europe and the Mediterranean, while also unexpectedly lifting the cost of barrels to Asia, a move that risks stifling demand for the kingdom’s barrels. State-owned Saudi Aramco raised the prices of all grades to the US, northwest Europe and the Mediterranean, compared with July, according to a price list seen by Bloomberg. It also boosted its Arab Light prices to the key demand region of Asia. Aramco’s July increases led at least two large European refiners to crimp their Saudi orders. Raising prices by 80 cents across all grades to northwest Europe and by \$1.00-1.10 for Mediterranean destinations risks further suppressing demand for Saudi crude. The kingdom’s effort to prop up oil prices is being assisted by OPEC+ ally Russia, which pledged 500,000 barrels a day reduction in exports for August, though the announcements have so far had a muted impact on benchmark futures. Asian buyers may look elsewhere for

alternative supplies if the curbs deprive them of barrels, or if Middle Eastern cargoes are deemed expensive. Aramco sells about 60% of its crude to Asia, with its biggest buyers in China, Japan, South Korea and India. The exported cargoes are mostly under long-term contracts and pricing for these barrels are reviewed each month.

According to a Report from Banchemo Costa, The United States significantly boosted their crude oil production and exports since the shale “revolution”. Exports from the USA sharply increased in recent years, to the point that it is now the fourth largest exporter in the world, after Saudi Arabia, Iraq, and Russia. In the full year 2022, USA ports accounted for 8.0% of global crude oil loadings (excluding cabotage). About 52 percent of international crude exports from the USA are loaded in Corpus Christi, about 22 percent from Galveston, about 8 percent from Houston, about 5 percent from LOOP, about 3 percent from Bayport, about 3 percent from Beaumont. Given persisting infrastructure limitations, only about 51 percent of crude oil volumes loaded at USA ports are loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP. About 23 percent of volumes are loaded on Suezmaxes, and as much as 25 percent is loaded on Aframaxes.



## 2.3 Containers

The SCF index dropped by 2% to 931 points, on a week w-o-w basis.

According to the Ningbo containerized Freight Index (NCFI), compared to last week, a slight improvement has been recorded by 2% on the main routes. The demand in the route from Ningbo to North America increased sharply, both to East and West ports, between 17% and 20% respectively and resulted to higher freight rates.

At the same time the European /Mediterranean and Middle East routes were corrected by 3% to 4% respectively. Due to decreased demand in Thailand and Vietnam, the relevant route faced significant correction, close to 14%.

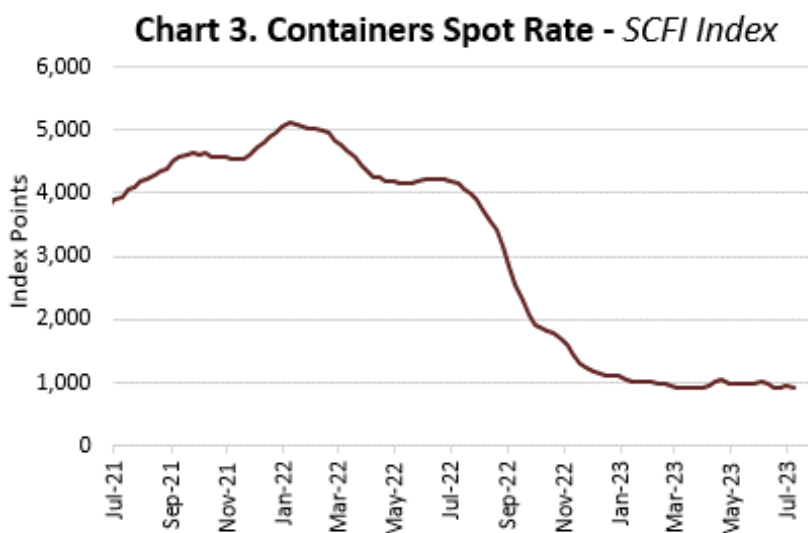
This week we noticed a slower activity in the freight market, especially on the bigger sizes. One Panamax reported fixed for a year at high \$23k/day while a Feedermax fixed at \$18k/day for a period of seventy days. A 2023 Feeder secured employment for twelve to fifteen months at \$15k/day while a 2007 Feeder fixed at \$14k/day for eight to ten months.

On the SnP front, the appetite for second hand vessels is still healthy. Greeks steadily becoming more active as Buyers over the recent weeks. A 2007 Panamax (around 3,400 TEUs) and 2008 Feedermax (around 2,800 TEUs) both Korean built, changed hands from Norwegian and Singaporean Owners to Greek Buyers.

In the recycling market, a 33-year-old Panamax (around 4,800 TEUs) reported sold at around \$507/ldt to Indian Cash Buyers following the Hong Kong International Convention standards for the safe and environmentally recycling of ships.

For another week, the activity on the Newbuilding sector was strong with fresh orders. A Greek Owner ordered a pair of Post Panamax, 8,000 TEUs equipped with Scrubber. The vessels will be constructed at Chinese shipyard Yangzijiang and will be due for delivery end of 2026. A group of German/Dutch Shipowners inked for the construction of twenty-one Feeders (1,070 TEUs) with two Chinese shipyards, Jiangsu Dajin and Qingdao Yang Fang, each costing around \$30 million. Feeders will be methanol-ready and deliveries will start from second half of 2025.

Based on several reports, the orderbook stands at 7.4 million TEUs which is approximately 28% of the fleet. The last twelve months, the vast majority of Newbuilding's orders were placed in Chinese, around 80 vessels, following with South Korea for approximate 40 and Japan for around 20 containerships.



## 2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	993	-10.70	VLCC MEG-China	42,900	19.8%	SCFI	931.73	-2.29%
Capesize 5TC	12,265	-15.93	Suezmax Wafr-UKC	21,600	-44.0%			
Kamsarmax 5TC	8,736	-6.75	MR UKC-USAC	15,200	58.3%			
Supramax 10TC	8,011	-2.91	LR2 MEG-Jap	17,300	-36.4%			
Handysize 7TC	7,191	-10.84						

## 2.6 Finance

According to Reuters, ECB proposed new EU rules for closing down smaller banks when they fail, but said they should be more ambitious and apply across the bloc. The EU's proposal establishes that industry-funded deposit guarantee schemes (DGS) take a loss earlier when a bank fails, a crucial change for mid-sized banks that do not have resources such as bonds that can be written down. The ECB also reaffirmed its long-standing call for an EU-wide deposit guarantee scheme and for the Stability Resolution Fund to provide funding to banks coming out of resolution, the process when authorities decide that a failing bank cannot go through normal insolvency proceedings without harming public interest and causing financial instability. EU states and the European Parliament have the final say on the reforms, with changes likely during the approval process. It should be noted that bank failures have been put in the spotlight by the recent collapses in the United States of Silicon Valley Bank and Signature Bank and the UBS rescue of Credit Suisse.

## 3. Second-Hand Market

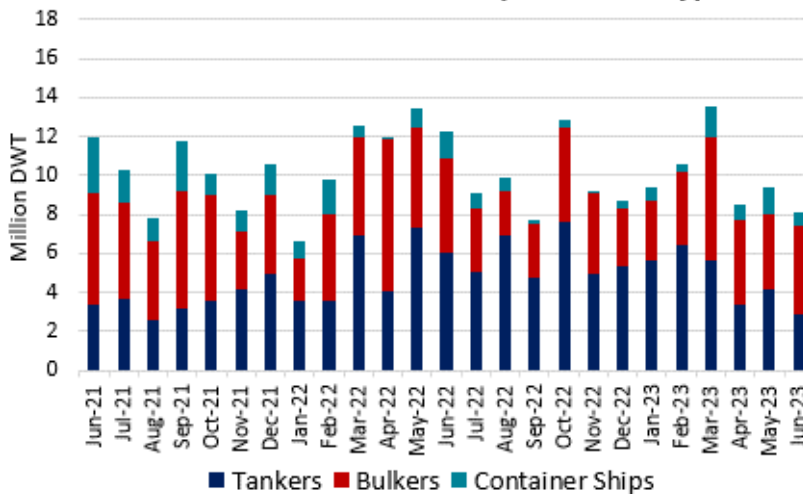
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Lulu	316k Dwt	2003	HHI	\$42.5m	Chinese	SS/DD 07/23	
Tanker	Aframax	Berica	115k >>	2008	Sasebo	\$38m	N/A	SS/DD 10/23	BWTS fitted
Tanker	MR	Beacon Hill	47k >>	2005	Onomichi	\$19m	N/A	SS/DD 01/25	BWTS fitted
Tanker	MR	Yongsheng Ocean	44k >>	1997	Halla	low \$7m	N/A	SS 06/27 DD 07/25	BWTS fitted
Dry Bulk	Newcastlemax	Benitamou	206k >>	2008	Imabari	high \$22m	Chinese	SS 05/27 DD 07/25	BWTS fitted, 1 year BBHP
Dry Bulk	Capesize	Agios Charalambos	184k >>	2003	Mitsui	\$14m	Indian	SS 07/26 DD 06/24	
Dry Bulk	Post Panamax	Double Prestige	95k >>	2011	Imabari	\$22m	UK based	SS 07/26 DD 07/24	
Dry Bulk	Kamsarmax	Aquavita Sky	81k >>	2019	Jiangsu Hantong	\$32m	Koreans	SS/DD 05/24	BWTS fitted, Eco ME
Dry Bulk	Ultramax	KK Progression	64k >>	2018	Tsuneishi Cebu	\$28m	Greeks	SS/DD 09/23	BWTS fitted, Eco ME
Dry Bulk	Handysize	Tomini Bora	37k >>	2016	Zhejiang Ouhua	rgn mid \$19m	Greeks	SS 01/26 DD 01/24	BWTS fitted, Eco ME
Dry Bulk	Handysize	African Bulker	36k >>	2015	Shikoku	\$21.5m	Koreans	SS 11/25 DD 03/24	BWTS/Scrubber fitted
Dry Bulk	Handysize	IVS Orchard	32k >>	2011	Jiangmen Nanyang	high \$10m	N/A	SS 07/25 DD 08/23	BWTS fitted, Eco ME
Container	Panamax	Noro	3,398 TEUs	2007	Hanjin HI	N/A	Greeks	SS 04/27 DD 02/25	TC attached
Container	Feedermax	ACX Pearl	2,858 >>	2008	STX	N/A	Greeks	SS 10/25 DD 10/23	
Container	Feeder	A Kobe	1,800 >>	2023	Jiangsu Yangzi	\$28m	N/A	N/A	TC attached
Container	Feeder	Tacoma Trader	1,102 >>	2015	Jiangsu Newyangzi	low/mid \$18m	Germans	SS 08/25 DD 11/23	Eco ME

### 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	123	98	73	56	101	74	51	38
	Suezmax	87	71	56	40	70	51	35	23
	Aframax	77	61	50	38	56	41	29	19
	Panamax	58	47	37	26	45	33	22	14
	MR	48	39	31	21	40	30	20	13
DRY BULK	Capesize	60	47	29	17	53	39	25	16
	Panamax/Kamsarmax	36	30	20	13	34	26	18	12
	Supramax/Ultramax	34	28	18	12	31	24	15	11
	Handysize	30	24	16	10	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	26			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

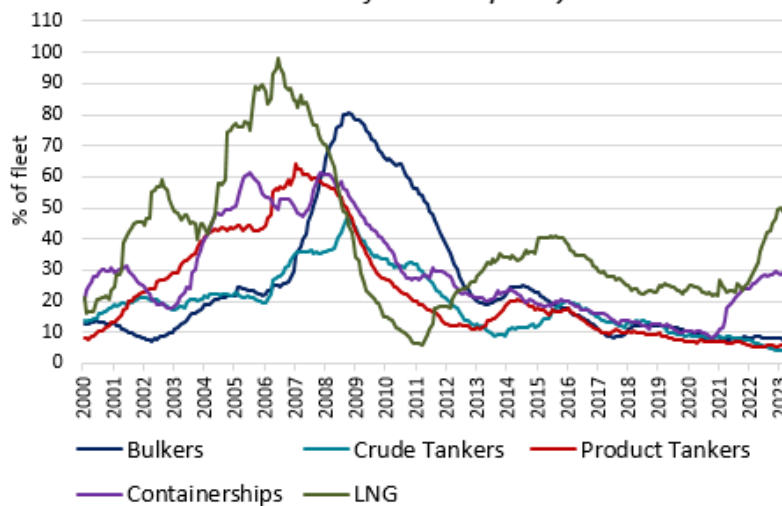
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Tanker	Suezmax	157k >>	Q3 2025	Daehan	ard xs \$81m	Turkish	LNG-ready
4	Tanker	LR1	75k >>	Q4 2025 - Q3 2026	Yangzijiang	ard xs \$50m	Greeks	
2	Tanker	Chemical	18.5k >>	2025	Wuhu	ard \$34m	HK based	Options declared
2	Gas	LNG	174k cbm	Q3 2027	Hyundai Samho	ard \$261m	Japanese	
2	Container	Panamax	8,000 TEUs	Q4 2026	Yangzijiang	ard low/mid \$90's	Greeks	Scrubber fitted
11 + 10	Container	Feeder	1,074 >>	2025 - 2026	Jiangsu Dajin Qingdao Yang Fang	ard \$30m	Germans/Dutch	methanol-ready

### 4.2 Newbuilding Asset Values & Orderbook Levels

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	128	128	88	129	128
	6,600-teu	90	90	72	84	86
	5,000-teu	73	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

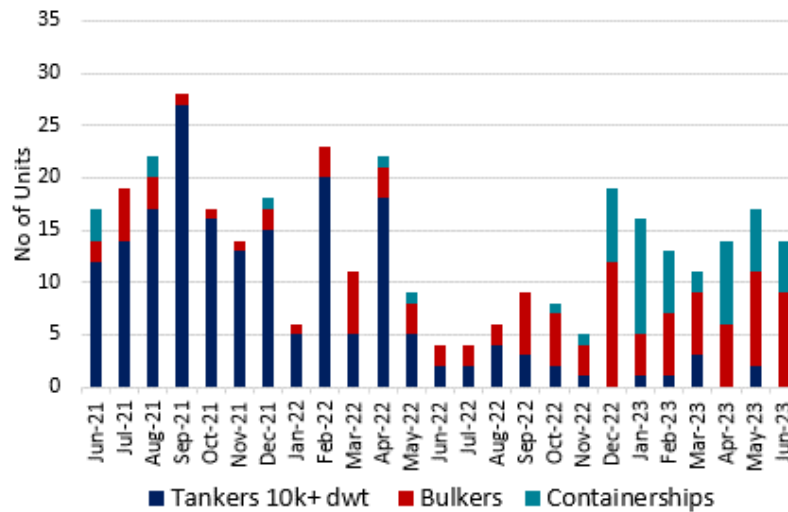
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Shun Feng 9	73k	1994	10,356 mt	Japanese	N/A	510	"As is" in China
Dry Bulk	Handymax	Ji You	45k	1994	7,548 mt	Japanese	N/A	500	"As is" in China
Dry Bulk	Handymax	Lauren Ocean	41k	1996	8,400 mt	Croatian	Bangladeshi	565	
Container	Panamax	MSC Federica	4,814 TEUs	1990	23,740 mt	Danish	Indians	507	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	550	405	560	525	555
Bangladesh	415	600	505	560	415	590	510	560
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	76.87 \$/b	2.8%
WTI	72.14 \$/b	2.8%
Spore VLSFO	582 \$/t	-0.9%
GBP/USD	1.27	0.8%
USD/YEN	143.69	-0.8%
EUR/USD	1.09	0.0%
USD/YUAN	7.24	-0.3%
Gold	1,913.5	0.5%
SOFR	5.06%	0.0%
EURIBOR (3m)	3.589%	-0.3%



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