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### 1. Sustainability

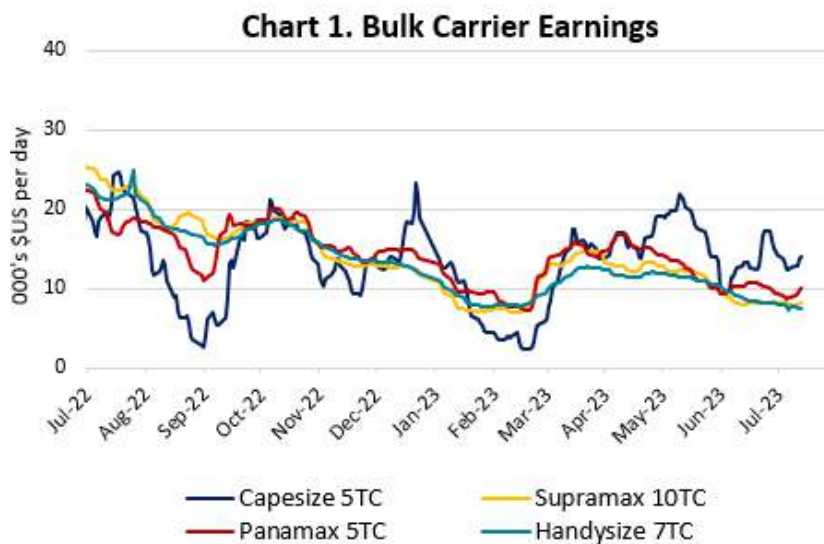
According to Reuters, the Australian power producer Origin Energy received \$47.67 mln in funding from the federal government to progress the proposed Hunter Valley Hydrogen Hub in New South Wales. The project, developed in collaboration with Orica - the world's top industrial explosives maker - was unveiled in 2022, with an intent to develop a "green hydrogen" production facility. In the first stage of the project, it is expected to produce 5,500 metric tons of green hydrogen annually. The majority of this hydrogen will be delivered to Orica's Kooragang Island ammonia manufacturing facility in Newcastle. The project is being designed with the potential to be scaled up to an export development in the future, Origin said. While a final investment decision on the project is still pending, production from the site is targeted for 2026.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

Limited fresh activity reported. Headline fixture of the week according to the market, was the five Chinese Capesize bulkers built between 2010-2012 which are on subs to Greek interest for around \$106 million. The vessels are controlled by a Chinese Leasing company. On the Supramax sector, a 2007 built Japanese unit was committed for around \$12 million.

According to Reuters - U.S. corn export dominance is fading in an increasingly competitive global marketplace as Brazil, aided by a new supply agreement with China, is set to out-ship the U.S. for just the second time ever this season. Meanwhile, Mexico, America's other top market, is preparing to limit imports of genetically modified corn that comprises more than 90% of every U.S. harvest. The eroding export market share spells trouble for the \$90 billion U.S. corn industry as domestic demand for feeding livestock and producing ethanol has also cooled. Shrinking corn exports echo challenges faced by U.S. soybeans a decade ago as Brazil ramped up production to feed soaring Chinese demand, eventually capturing the top supplier crown in 2013. The country now typically dominates the global soy export market for eight months of the year or more, undercutting U.S. exports. Brazil is also the world's top poultry, coffee and sugar exporter. Brazilian corn exports are expected to flood the global marketplace beginning in July and into the U.S. autumn harvest. The country harvests two corn crops from its tropical soils each year, unlike the U.S. Through mid-June, U.S. corn export sales to China for shipment ahead of the next harvest were down 48% from a year ago, U.S. Department of Agriculture (USDA) data showed. China's overall corn imports are down about 10% this year, according to customs data, as buyers there await ample supplies of cheap Brazilian corn in the coming months. Total U.S. corn export sales in April and May were the lowest in at least 22 years, according to weekly USDA export sales data. The period included three weeks in which more purchases were cancelled than booked, and the two worst weeks of U.S. corn exports on record.



### 2.2 Tankers

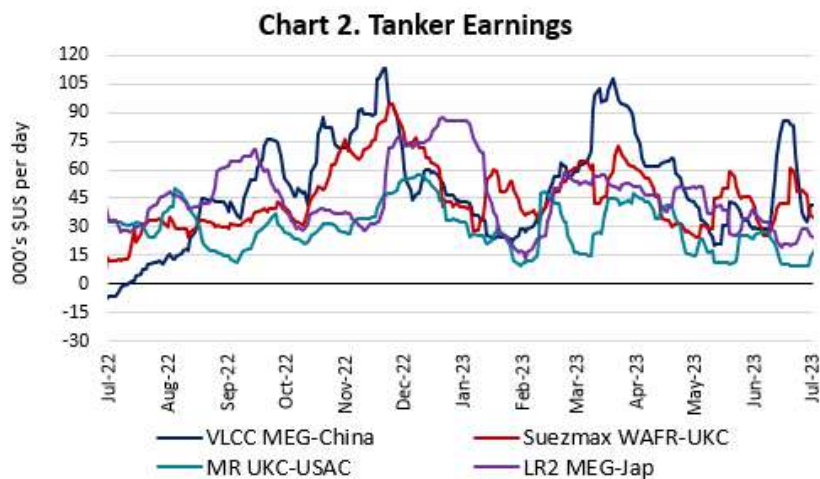
The SnP market continues to be quiet. Tanker values are well above their 10-year average. Values for a 15-year-old VLCC, Suezmax and Aframax are currently at 75%, 90% and 130% above the 10-year average. On the product side, 15-year-old Panamax and MR values are currently 100% and 90% above the 10-year average.

China's crude oil imports in June jumped 45.3% on the year to the second-highest monthly figure on record, customs data showed on Thursday, with refiners building up inventories despite tepid domestic demand. Crude imports in June totalled 52.06 million metric tons, or 12.67 million barrels per day (bpd), the data from the General Administration of Customs showed. It was a substantial increase on the 8.72 million bpd imported in June last year, when the economy was battered by widespread COVID-19 lockdowns. Inventories continue to rise against an uncertain macroeconomic backdrop. Commodities consultancy Vortexa estimated onshore crude inventories at 980 million barrels at the end of June, just 20 million barrels below an all-time record in August 2020.

Russian Urals oil jumped \$2-\$3 above the \$60 per barrel Western price cap on Thursday, boosted by strengthening in international benchmark Brent and additional export cuts announced by Russia in August, Reuters calculations based on traders' data showed. Calculated prices for Urals oil cargoes loading from Baltic ports and Black Sea Novorossiysk were at

\$62.22 per barrel on Thursday and \$63.22 per barrel, respectively, according to the data and calculations. Russia will cut oil exports from its western ports in July, according to the plan, and recently pledged to make export cuts in August fuelling demand for the grade. The price cap of \$60 per barrel was introduced in December by G7 countries. Urals discounts firmed to around \$7.5 a barrel to dated Brent on a delivered ex-ship (DES) basis in ports in India, the main buyer of the grade, for cargoes loading late in July to early in August. The rise in daily Urals oil prices above the price cap doesn't mean market players breach any sanctions as the price for a particular deal is normally calculated on the basis of a monthly or several-days average. Given current ICE Brent and dated Brent prices, Urals oil cargoes on Thursday traded above \$60 per barrel on a FOB (free on board) basis in Russian western ports, according to Reuters calculations.

OPEC on Thursday raised its forecast for oil demand growth for 2023 and predicted only a slight slowdown in 2024 despite economic headwinds as China and India continue to drive the expansion in fuel use. In a monthly report, the Organization of the Petroleum Exporting Countries (OPEC) said it expects world oil demand to rise by 2.25 million bpd in 2024, a rise of 2.2%, compared with growth of 2.44 million bpd in 2023.



### 2.3 Containers

On a w-o-w basis, the SCF index improved by 5% to 979 points.

This week, the NCF index experienced an overall decline by 4% due to the lack of the demand for transportation of goods. The routes from Ningbo to Middle East and India/Pakistan have seen a correction about 13% and about 19.5% respectively, comparing to last week. The routes from Ningbo to Europe/Mediterranean and North America are stable with minor fluctuations downwards (between 1% to 4%) due to the small oversupply created in the areas.

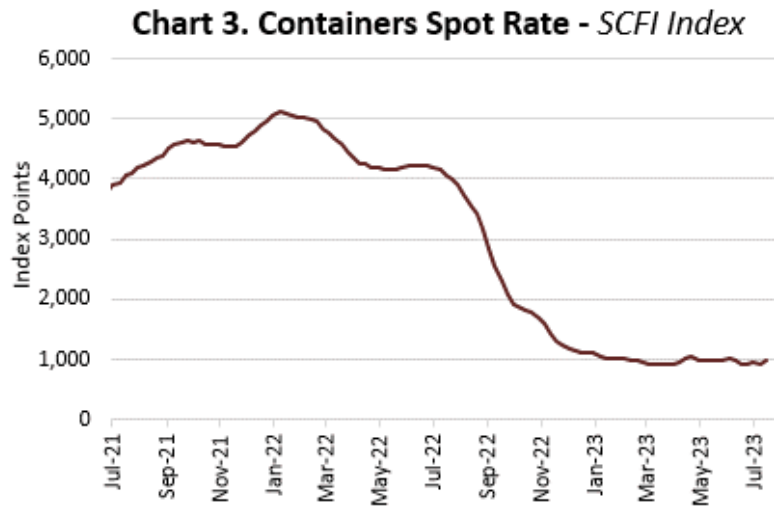
Based on recent reports, the global inactive capacity rose 45k TEUs (total approximate 820k TEUs) since last two weeks. The capacity is reflected to commercially idle vessels, around 270k TEUs, and around 550k currently in drydock.

On the chartering front, the volume of fixtures is still at lower levels for another week. Although most of the weekly fixtures refer to Feeders and Feedermaxes, the oversupply in the smaller sizes has increased. We noticed that this week the Charterers avoided to take commitments and several fixtures were not concluded, as the demand could be interfered by the poor macroeconomic fundamentals in the short term.

Six Feeders reported fixed for various periods at rates between \$12k/day and low \$16k/day while a Feedermax secured employment at \$18k/day for five to eight months. A Panamax was fixed for two years at \$24k/day while a Post Panamax found a charter at \$28k/day for twenty-one up to twenty-four months.

On the SnP front, a 2007 built Panamax reported sold at \$23 million to a French Global Operator while two vintage Feedermaxes by Danish-based Owner, reported sold at low/mid \$40's on en bloc basis to undisclosed Buyers. It is rumoured that a usual suspect Swiss Global Operator will proceed with en bloc resale transaction of two Korean Post Panamaxes (8,000 TEUs), equipped with scrubbers and delivery in 2024. Market sources suggest that the potential Buyers will pay around \$100 million per unit.

On the recycling front, the market remains relatively quiet. So far, we counted around forty units which were demolished in 2023.



## 2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers			Containers		% w-o-w
BDI	1,103	11.08	VLCC MEG-China	34,400	-19.81	SCFI	979.11	5.09%
Capesize 5TC	14,028	14.37	Suezmax Wafr-UKC	26,500	22.69			
Kamsarmax 5TC	9,906	13.39	MR UKC-USAC	6,700	-55.92			
Supramax 10TC	8,173	2.02	LR2 MEG-Jap	18,900	9.25			
Handysize 7TC	7,398	2.88						

## 2.6 Finance

According to CNN, US annual inflation slowed to 3% last month, according to the latest Consumer Price Index released Wednesday by the Bureau of Labor Statistics, eased for 12 consecutive months and is at its lowest rate since March 2021. That's a sharp cooldown from June of last year, when surging energy costs helped inflation spike to 9.1%, being the fastest annual rate since November 1981. It should be mentioned that starting in March 2022, the central bank rolled out 10 consecutive interest rate hikes to tame inflation, finally hitting pause last month, although it is expected by many analysts, Fed to raise rates by another quarter point when it meets later this month. "The [Federal Reserve's] fight against inflation is working," Sung Won Sohn, professor of finance and economics at L University and chief economist at SS Economics. "But that 4.8% core rate is still much too high, and the Fed has more work to do."

The European Central Bank may need to continue raising interest rates beyond this month to bring inflation back to target, ECB policymakers said at their last meeting according to an account published on Thursday. The ECB raised its interest rates to their highest level in 22 years at the June 14-15 meeting and said a ninth consecutive hike was all but guaranteed in July as it predicted inflation would stay above its 2% target through the end of 2025. The ECB's account of that meeting showed rate increases might continue at the central bank's following gathering on Sept 13-14, as earlier reported by Reuters.

## 3. Second-Hand Market

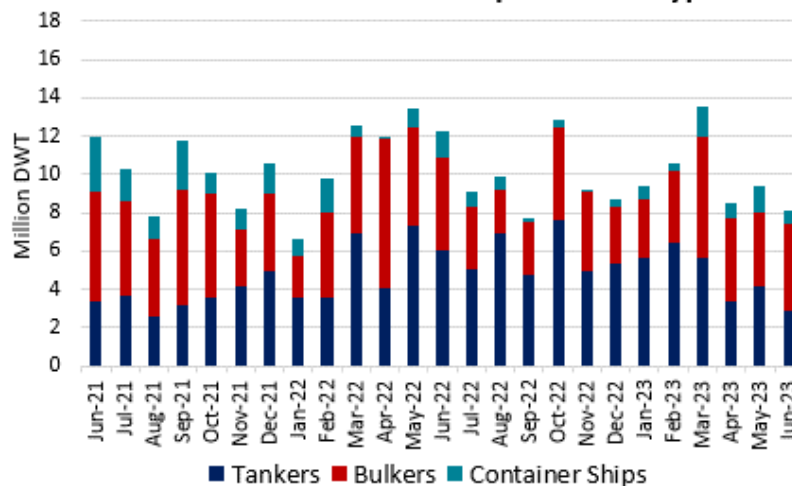
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Phoenix Hill	47k >>	2003	Koyo	\$16m	N/A	SS/DD 10/23	BWTS fitted, Ice Class
Tanker	MR	Magellan Endeavour	47k >>	2006	Iwagi	mid \$17m	N/A	SS 01/26 DD 01/24	BWTS fitted, Zinc coated
Dry Bulk	Capesize	Ocean Cobalt	180k >>	2008	Imabari	mid \$19m	Chinese	SS 07/28 DD 04/26	BWTS fitted
Dry Bulk	Ultramax	Kambos	63k >>	2015	COSCO Zhoushan	mid \$24m	Greeks	SS/DD 06/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Tai Honesty	55k >>	2007	Oshima	low \$12m	Chinese	SS 03/27 DD 07/25	BWTS fitted
Dry Bulk	Supramax	Couga	50k >>	2010	Oshima	\$16m	Far Easterns	SS/DD 05/25	OHBS
Container	Post Panamax	London Bridge	8,002 TEUs	2024	HHI	xs \$100m each	Swiss	N/A	Scrubber fitted
Container	Post Panamax	Dubai Bridge							
Container	Panamax	Jackson Bay	4,250 >>	2007	Dalian	\$23m	French	SS 04/27 DD 05/25	
Container	Feedermax	Cardonia	2,824 >>	2003	Hyundai Mipo	mid \$42m each	N/A	SS/DD passed	Ice Class
Container	Feedermax	Cimbria		2002					

### 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	97	72	56	101	74	51	38
	Suezmax	87	70	56	40	70	51	35	23
	Aframax	77	61	49	36	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

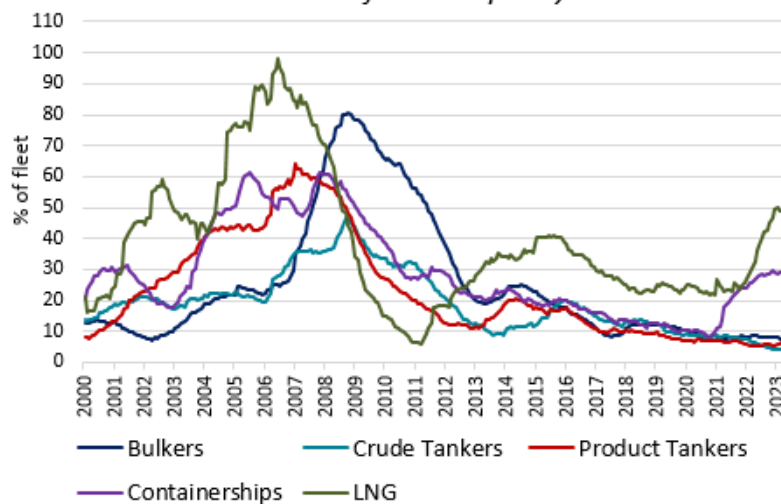
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82.6k Dwt	2025	Chengxi	ard xs \$35m	Chinese	EEDI Phase III, Tier III, Scrubber fitted
1	Tanker	Suezmax	158.6k >>	Q2 2025	Nihon	N/A	Greeks	Scrubber fitted
2	Tanker	MR	55k >>	2025	Yangzi-Mitsui	N/A	Singapore-based	Wide-beam
2	Tanker	MR	50k >>	2025	Minaminippon	N/A	Japanese	
4	Tanker	MR	50k >>	2026	Yangzijiang	ard xs \$41m	Turkish	
3	Gas	VLGC	88k cbm	2026	HHI	ard \$106m	Norwegians	
2	Gas	LPG	40k >>	Q4 2025 - Q1 2026	Hyundai Mipo	ard \$71m	Nigerians	

### 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

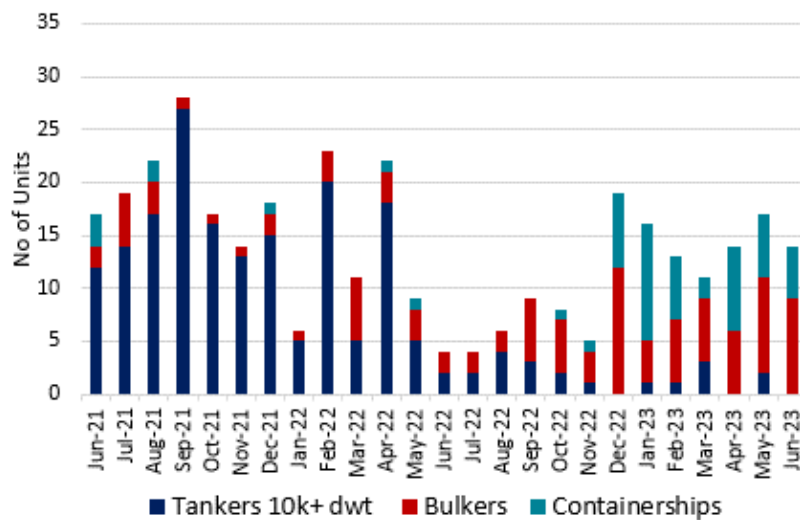
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
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### 4.4 Scrap Values & Ship Demolition Volumes

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	81.47 \$/b	6.0%
WTI	77.00 \$/b	6.7%
Spore VLSFO	577 \$/t	-0.9%
GBP/USD	1.31	3.1%
USD/YEN	137.83	-4.1%
EUR/USD	1.12	2.8%
USD/YUAN	7.13	-1.5%
Gold	1,959.0	2.4%
SOFR	5.05%	-0.2%
EURIBOR (3m)	3.657%	1.9%



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