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1. Sustainability

According to Reuters, German utility Uniper mapped out plans to move away from fossil fuels with billions of euros in green investments, hailing record earnings in the first half of 2023 as a turnaround following its bailout just a year earlier. "Uniper is back on track," said new CEO Michael Lewis, who was installed to steer the company, once Germany's biggest importer of Russian gas, out of the crisis triggered by an end in deliveries from Russia's Gazprom. He presented plans to invest 8 billion euros (\$8.79 billion) through 2030 on a green transformation, triple the company's average annual investments of the past three years. The planned transformation consists of decarbonising Uniper's existing power and gas assets and building up new ones. "This will enable us to create a system that ensures continuity while allowing flexibility," the CEO said at a press conference.

Wan Hai Lines Ltd. announced the completion of a 10-year NT\$3 billion sustainability-linked shipping financing agreement with Standard Chartered Bank. This marks the first sustainability-linked shipping finance done by the container shipping industry in Taiwan. Wan Hai recognizes the impact of the shipping industry on the global environment and has set clear carbon reduction targets, committing to a 50% reduction in carbon intensity of its fleet by 2030 compared to the base year (2008). The sustainability-linked shipping financing agreement with Standard Chartered is designed to link Wan Hai's fleet carbon indicators.

Ocean Yield AS announced that it has agreed to purchase four LR1 product tankers, to be constructed at Guangzhou Shipyard International (GSI) in China. The vessels will be built with a design enabling them to be converted to dual-fuel operation with methanol as fuel. Upon delivery (in 2026 and 2027), the vessels will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A., a leading global petrochemical company listed on the New York Stock Exchange. Braskem S.A. currently has credit ratings of BBB- from S&P and Fitch, and Ba1 from Moody's. The bareboat charter rate will have a variable element linked to the respective vessel's actual carbon emissions, incentivizing the charterer to keep emissions low. To the Company's knowledge, this is the first sustainability-linked transaction in the maritime leasing market.

Portugal's Port of Sines and Brazilian steel producer Companhia Siderúrgica Nacional (CSN) signed a Memorandum of Understanding in July to "establish sustainable, green and digital" corridors for the transportation of green hydrogen as well as agricultural goods and other commodities. The MoU takes place within the scope of the European Commission's Global Gateway initiative, which is aimed at reducing international disparities in infrastructure investment.

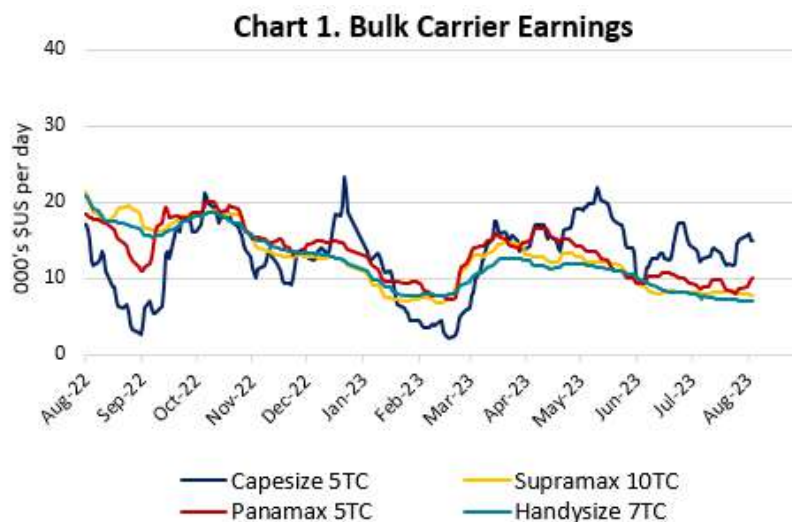
2. Shipping Markets Analysis

2.1 Dry Bulk

Limited fresh activity reported this week on the SnP front with the majority being for Handysize vessels. Enquiry for Capesize vessels looks strong especially from the Greek Buyers. A 2010 Korean built 34,000 dwt unit was sold for region \$13 million while a 2013 built Japanese large handysize was sold for \$17 million. Last but not least, a listed Dry Bulk owner announced that it has sold two Japanese vessels, a 2013 built 37,000 dwt unit for around \$15million and a Japanese resale 40,000 dwt for around \$33.75 million with delivery in 2024. A 6-year-old Handymax which called for offers on Thursday is rumoured to have seen levels in the \$21's million.

Chinese Manufacturing activity fell for a fourth straight month in July while the services and construction sectors teetered on the brink of contraction, official surveys showed, threatening growth prospects for the third quarter, according to an article from Reuters. The manufacturing PMI inched up to 49.3 in July from 49.0 in June, staying below the 50-point mark that separates expansion from contraction. The last time that indicator pointed to contraction for more than three consecutive months was between May and October 2019, before the pandemic, suggesting that negative sentiment among factory managers had become especially persistent. The non-manufacturing PMI, which incorporates sub-indexes for service sector activity and construction, dropped to 51.5 from June's 53.2, while the sub-index for construction fell from a high of 65.6 in March to 51.2 this month.

According to the same source, Caterpillar Inc warned of a fall in third-quarter sales and margins on Tuesday as dealer inventories rose again, stoking worries that demand for its heavy machinery used in everything from construction to mining may have peaked. Cost controls and price increases have protected profits amid persistent supply-chain disruptions and inflationary pressures, but analysts have flagged that a slowing economy is starting to depress order activity from commercial businesses, which account for 75% of the company's customer base. Caterpillar, seen as a proxy for global economic activity, said on Tuesday it was expecting third-quarter sales and operating profit margin to be higher than in the previous year, but lower compared to the second quarter. The manufacturer reported a \$600 million increase in dealer inventory in the second quarter from a year earlier, primarily in its energy and transportation business, as drilling at North American rigs shows signs of weakening. Backlog at quarter-end increased by \$300 million, compared with the prior three months. Sales rose 21.6% to \$17.32 billion, above Wall Street estimates of \$16.49 billion.



2.2 Tankers

Another quiet week for the tankers with signs of softening especially on the vintage units. A 2017 built Korean VLCC was sold for over \$90 million, however we understand that the fixture was concluded a while back as the vessel has already changed name. On the Aframax sector, a 2003 built Japanese unit was sold for high \$24's million. There is limited fresh enquiry for crude tankers.

Saudi Arabia, the world's biggest oil exporter, may raise its price for Arab Light crude for sale to Asian refiners for a third month as its voluntary output cuts may be extended, further tightening the supply of high-sulphur, or sour, crude. State-owned Saudi Aramco may raise the official selling price (OSP) for its flagship Arab Light crude in September by about 45 cents

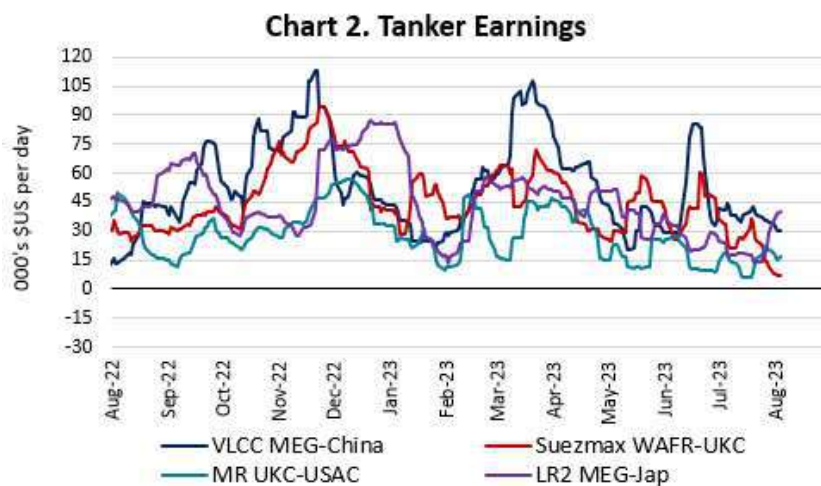
from August to \$3.65 a barrel above Oman/Dubai quotes, which would be the grade's highest premium this year, a Reuters survey of five refining sources showed.

Product Tanker contracting activity has been robust so far this year, with 9.0m dwt (119 vessels) contracted across Jan-Jun, already up 68% vs full year 2022 and the highest annual run rate since 2013. While the crude tanker orderbook is currently at around 2.8% of the fleet in June, the product tanker orderbook to fleet increased to 9.4%.

According to Bloomberg, Russia's Seaborne Crude Flows Slump to the Lowest Since January. Four-week average shipments dropped below 3 million barrels a day. Russia's seaborne crude flows in the four weeks to July 30 fell to the lowest since early January, shortly after a European Union import ban and a wider price cap on the country's exports came into effect. Four-week average shipments dropped to 2.98 million barrels a day, the smallest since the 28-day period ending Jan. 8 and down by more than 900,000 barrels a day from the peak seen in mid-May. More volatile weekly flows rose, with record-equaling shipments from the Arctic.

U.S. crude stocks fell in the week by 17 million barrels, the largest drop in U.S. crude inventories according to records dating back to 1982, the Energy Information Administration said on Wednesday. The draw was driven by increased refinery runs and strong crude exports.

Oil prices rose for a second day on Friday, set for their sixth week of gains, after Saudi Arabia and Russia, the world's second and third-largest crude producers, pledged to cut output through next month. Brent crude futures for October rose 2 cents to \$85.16 a barrel by 0609 GMT, while U.S. West Texas Intermediate crude for September rose 9 cents, or 0.1%, to \$81.64. Both benchmarks were on track for a sixth week of gains, their longest streak of weekly gains this year. Brent has risen 15.4% and WTI by 18.2% during the last six week.



2.3 Containers

This week, the SCF index slightly increased by 1% to 1,039 Points.

The NCFI index has seen significant improvement, around 16%, on a w-o-w basis. The cargo volume on routes from Ningbo to Europe/Mediterranean and Australia/New Zealand increased by 20% and 26.5% respectively. The route from Ningbo to North America rose by 13.5% due to the increase on the demand for cargo transportation as the area is traditionally busy this period. The route from Ningbo to Middle East adjusted slightly downwards by 1%, keeping the freight rates at lower levels for another week.

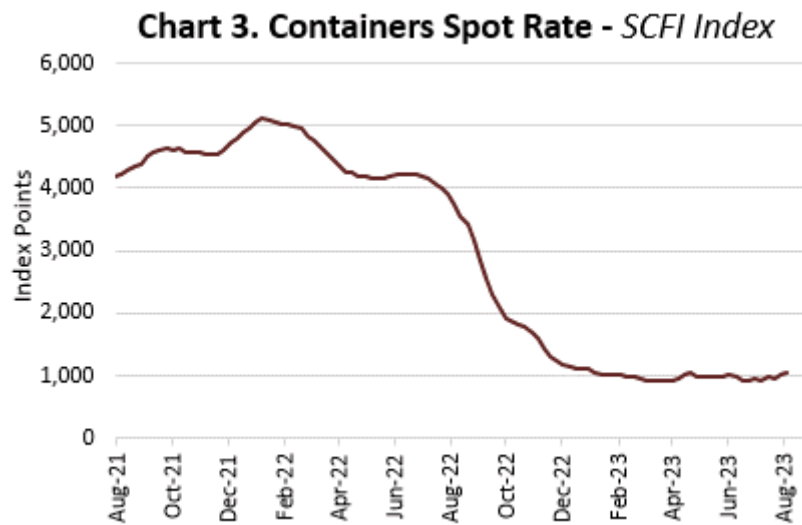
The port congestion index shows a decrease at 31.2% during July 2023.

The activity on the chartering front continues to improve with new reported deals, mostly on the Feeder segment with several short-term employments. A 2010 Chinese built Panamax container vessel was fixed at high \$21k/day for a period of eleven to fourteenth months. Two small Feeders (around 800 TEUs) were fixed at rates between \$7.5k/day and \$10.5k/day for period of one to three months and five to seven months respectively. The charter rates remain relatively stable for Feeders between 1,100 and 1,800 TEUs where the rates for various periods are between \$11k/day and \$14k/day.

On the SnP front, the buying interest remained stable during the last couple of months, however several potential Buyers are waiting for the right candidate to cover their needs. The highlight of the week was a secondhand acquisition of a quartet of Panamax (4,250 TEUs) from a leading Swiss liner company from Greek Owners.

For a second consecutive week, there are no new contracts.

The recycling market is moving lazily with only one small Feeder reported sold to Bangladeshi Cash Buyers.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,128	2.83	VLCC MEG-China	30,200	-14.69	SCFI	1,039.32	0.98%
Capesize 5TC	14,956	0.13	Suezmax Wafr-UKC	7,000	-51.72			
Kamsarmax 5TC	10,010	16.48	MR UKC-USAC	16,900	-21.40			
Supramax 10TC	7,646	-5.21	LR2 MEG-Jap	39,600	83.33			
Handysize 7TC	7,030	-1.57						

2.6 Finance

China's currency regulators have in recent weeks asked some commercial banks to reduce or delay their dollar purchases, two people with direct knowledge of the matter said to Reuters. The informal instruction, or the so-called window guidance, was meant to slow the pace of yuan depreciation, the sources said. One source said the regulators where emphatic banks should hold off dollar purchases under their proprietary trading accounts. Chinese yuan has lost 3.6% against the U.S. dollar so far this year, hitting 7.16 per dollar on Tuesday to be one of Asia's worst performing currencies. The People's Bank of China (PBOC) did not immediately respond to Reuters' request for comments, while the State Administration of Foreign Exchange (SAFE) told Reuters that exchange rate expectations were stable and it will push for a 'risk-neutral' mentality' at companies and financial institutions.

Fitch downgraded the U.S. credit rating due to fiscal concerns, a deterioration in U.S governance, as well as political polarization reflected partly by the Jan. 6 insurrection, Richard Francis, a senior director at Fitch Ratings, told Reuters on Wednesday. In a move that took investors by surprise, Fitch downgraded the United States to AA+ from AAA on Tuesday, citing fiscal deterioration over the next three years and repeated down-to-the-wire debt ceiling negotiations that threaten the government's ability to pay its bills.

The Bank of England raised its key interest rate by a quarter of a percentage point to a 15-year peak of 5.25% on Thursday, and gave a new warning that borrowing costs were likely to stay high for some time. Unlike the U.S. Federal Reserve or the European Central Bank - which also both raised rates by a quarter-point last week - the BoE's Monetary Policy Committee gave little suggestion that rate hikes were about to end as it battles high inflation.

3. Second-Hand Market

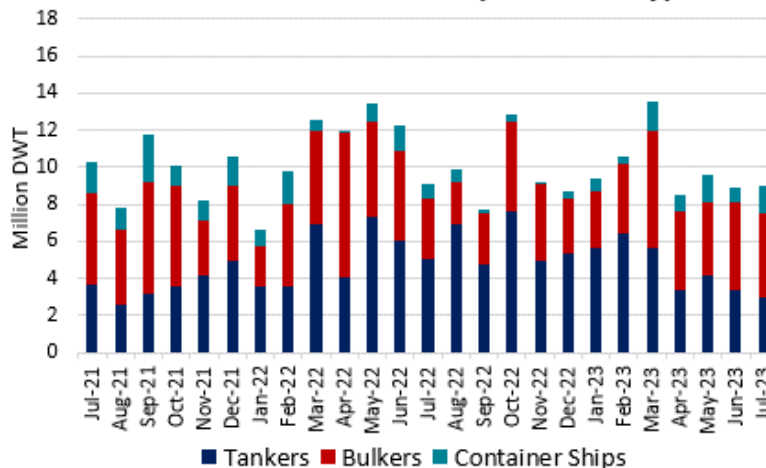
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Fida	316k Dwt	2011	HHI	ard \$192m en bloc	Koreans	SS 05/26 DD 05/24	BWTS/Scrubber fitted
Tanker	VLCC	Sifa	316k >>						
Tanker	VLCC	Saham	299k >>					SS 10/25 DD 12/23	
Tanker	Aframax	Tornado A	105k >>	2003	Universal	high \$24m	N/A	SS 09/25 DD 10/23	Scrubber fitted
Tanker	LR1	President I	64k >>	2007	Brodosplit	rgn mid \$20's m	N/A	SS 09/27 DD 12/25	Ice Class
Dry Bulk	Capesize	Shiosai	176k >>	2009	Namura	high \$20m	Chinese	SS 07/27 DD 07/25	BWTS fitted
Dry Bulk	Panamax	Sunny Eternity	77k >>	2014	Oshima	high \$19m	Greeks	SS/DD 06/24	BWTS fitted, Eco ME
Dry Bulk	Supramax	Devbulk Gulten	55k >>	2015	Mitsui	ard mid \$22m	N/A	SS/DD 03/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Cielo di Palermo	37k >>	2013	Saiki	\$17m	N/A	SS 08/27 DD 08/25	BWTS fitted
Container	Post Panamax	MH Hamburg	6,494 TEUs	2009	Koyo	\$32m	Germans	SS/DD 03/24	Scrubber fitted, TC attached
Container	Feeder	Wan Hai 267	1,662 >>	2002	Shin Kurushima	N/A	Indians	SS 06/27 DD 06/25	
Container	Small Feeder	A Xinxia	907 >>	2007	Kyokuyo	\$8m	Vietnamese	SS/DD 06/24	BWTS fitted

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	38	30	20	40	30	20	13
DRY BULK	Capesize	60	46	28	17	53	39	25	16
	Panamax/Kamsarmax	36	30	20	13	34	26	18	12
	Supramax/Ultramax	34	28	17	12	31	24	15	11
	Handysize	30	23	16	9	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

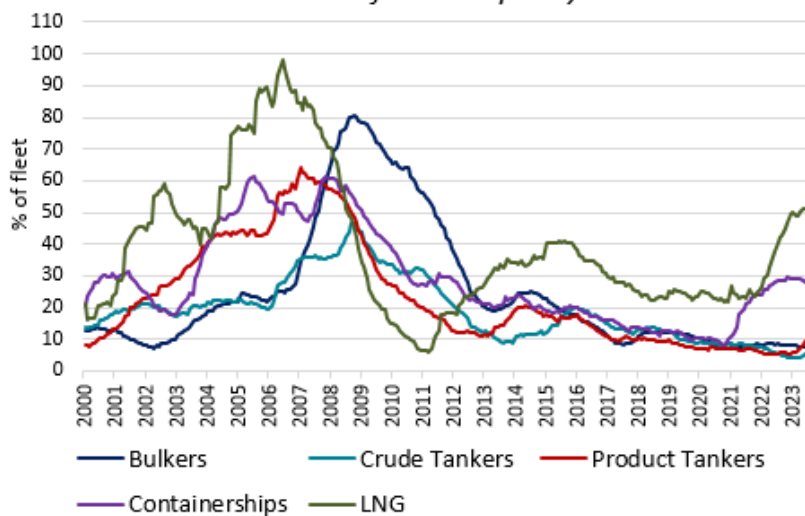
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2 + 4	Tanker	VLCC	320k >>	2026-27	New Times	ard mid/high \$130's m	Norwegians	LNG dual-fuelled
2	Tanker	LR2	115k >>	1H 2026	Hyundai-Vinashin	ard \$68.6m	Belgians	
4	Tanker	MR	50k >>	2026	Chengxi	ard \$42m	Cyprus based	EEDI Phase III, Tier III
2 + 4	Tanker	MR	50k >>	2025-26	Yamic	ard \$40m	Singapore based	
2	Dry Bulk	Kamsarmax	82.6k >>	2026	Chengxi	ard \$36m	Greeks	EEDI Phase III, Tier III
4	Dry Bulk	Ultramax	63.5k >>	2024	Nantong Xiangyu	ard \$32m	Greeks	Tier III
2	Gas	LNG	174k cbm	2025-26	Hudong Zhonghua	ard \$245m	Chinese	
1	Gas	LNG	174k >>	1Q 2027	Hanwha	ard \$259m	Japanese	

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	35	26	35	34
	Ultramax	32	33	24	33	31
	Handysize	29	29	23	30	29
CONTAINERS	10,000-teu	129	129	88	129	128
	6,600-teu	91	91	72	84	86
	5,000-teu	73	73	54	71	73
	2,600-teu	40	40	30	39	41
	1,700-teu	29	29	23	28	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity

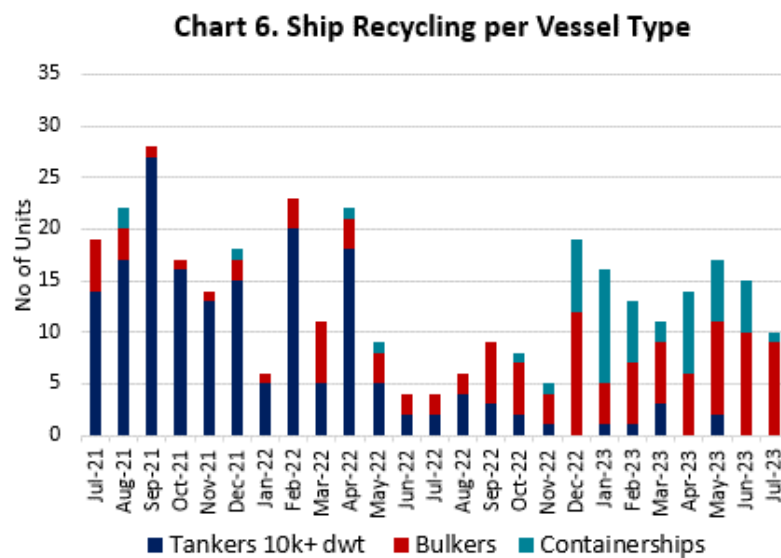


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Great Wenwu	68k	1994	9,759 mt	Japanese	Bangladeshi	465	
Container	Small Feeder	Sinokor Tianjin	834 TEUs	1998	4,672 mt	Chinese	Bangladeshi	622	including ard 250mt BROB

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	530	405	560	525	530
Bangladesh	415	600	505	550	415	590	510	550
Pakistan	415	590	520	510	415	585	520	505



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	85.15 \$/b	1.7%
WTI	81.62 \$/b	2.4%
Spore VLSFO	631.50 \$/t	3.9%
GBP/USD	1.27	-0.8%
USD/YEN	142.36	2.6%
EUR/USD	1.10	0.0%
USD/YUAN	7.15	-0.1%
Gold	1,935.9	-0.9%
SOFR	5.30%	4.7%
EURIBOR (3m)	3.733%	0.5%



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