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## 1. Sustainability

According to Seatrade Maritime, Shanghai International Port Group (SIPG) and Evergreen have signed cooperation Memorandum of Understanding (MoU) for green methanol supply and refuelling at Shanghai port. According to the agreement, SIPG will provide green methanol purchase, supply and refuelling services for Evergreen's methanol dual-fuel vessels which are scheduled for delivery during 2026 and 2027. The two parties have also agreed to jointly promote carbon reduction and construct Shanghai port to be a low-carbon and environment-friendly energy hub port in Asia-Pacific region. Green methanol supply and refuelling services have gained strong support from Shanghai Municipal government and local authorities. Signing of the MoU will promote SIPG and Evergreen to explore a cleaner and more efficient green shipping system, said Gu Jinshan, chairman of SIPG. Evergreen has 24 methanol-fuelled containerships on order from Samsung Heavy Industries and Nihon Shipyard. One of the biggest concerns for companies ordering methanol dual-fuel tonnage is the supply of green or blue methanol fuel which remains in its infancy. Zhang Yanyi, Chairman of Evergreen said, the cooperation with SIPG will effectively boost our confidence to cope with the future green methanol market and a diversified and innovative development path for ship propulsion systems. In September this year, SIPG established cooperation with Cosco Shipping, State Power Investment Corporation and China Certification & Inspection Group to build a green methanol industry chain.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

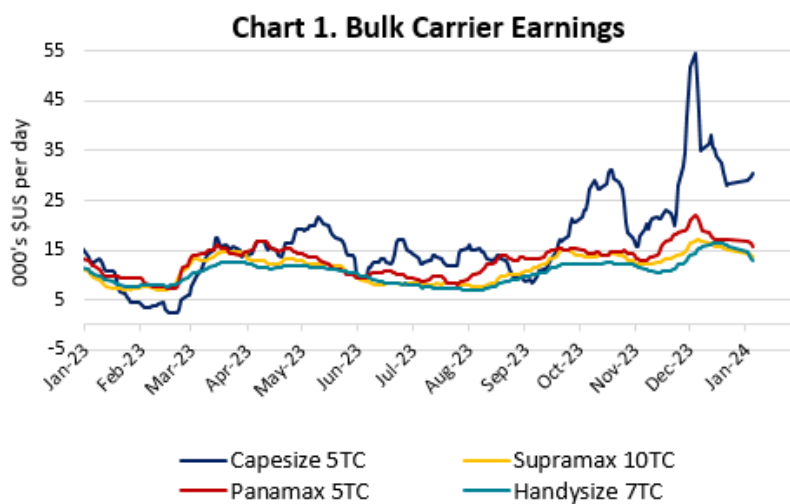
Around 460 Dry Bulk vessels ordered in 2023, down 8% year over year. For comparison purposes, 530 vessels were ordered in 2022 against 700 vessels in 2021 and 360 vessels in 2020.

On the Capesize sector, Qingdao Beihai had the lion's share of orders in 2023, mainly Newcastlemaxes as well as Guaibamax and VLOC. COSCO HI Yangzhou, JMU, Hengli and Imabari shipyard also secured orders last year. Four Newcastlemax orders were placed by Greeks.

On the Kamsarmax sector, Hengli, Jiangsu New Hantong, Qingdao and Chengxi had the majority of the orders in 2023, followed by Tsuneishi, Yamic, Huangpu Wenchong and Jinling. Greeks were among those who placed a good number of orders as well.

On the Ultramax, Sumec Dayang, Nantong Xiangyu, DACKS and Tsuneishi received most of the orders in 2023. It is worth mentioning that 40% of the orders represented Greek interests.

Last but not least, Handysize ordering activity was slower last year. The majority of the orders were placed at Oshima, Namura, Jiangmen Nayang and Saiki/Onomichi.



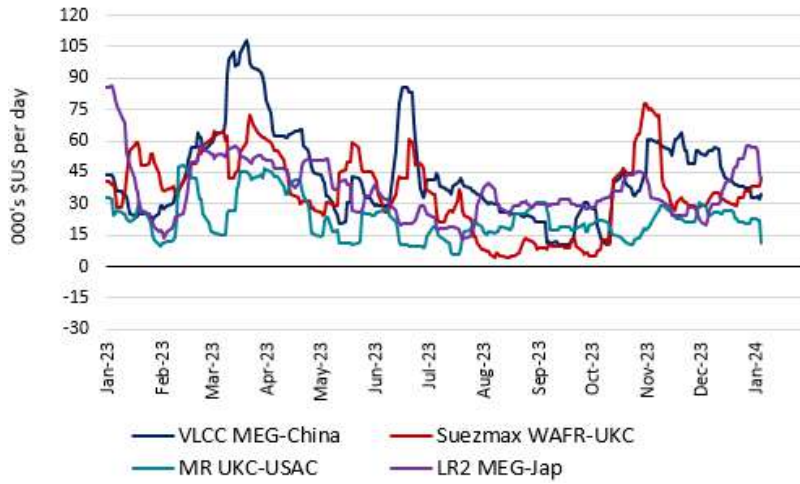
### 2.2 Tankers

Tanker rates are firming up on some routes on the back of the Houthi's attacks off Yemen. Sentiment is positive, with many market players currently on a wait and see mode.

VLCC orderbook is at historically low levels with only one VLCC newbuilding due to be delivered through the whole of this year. The average VLCC deliveries per year since 2000 is 39 vessels.

Newbuilding activity was robust in 2023 as more than 300 tankers were contracted against 140 in 2022, 230 in 2021 and 215 in 2020. On the Other hand, Demolition activity was very limited in 2023 with less than 20 vessels went for recycling.

**Chart 2. Tanker Earnings**



**2.3 Containers**

The last week of the year 2023 the Shanghai Container Freight Index was incredibly increased by 40% and closed about 8% on w-o-w basis. This week, the freight index closed at 1,896 points.

On a w-o-w basis, the NCF index improved significant by 59% and the freight rates have been pushed up in all main routes. Especially the routes from Ningbo to Europe/Mediterranean and North Africa increased sharply by 98% and 83% respectively. Additionally, the freight rates from Ningbo to North America and Middle East also increased about 45% each.

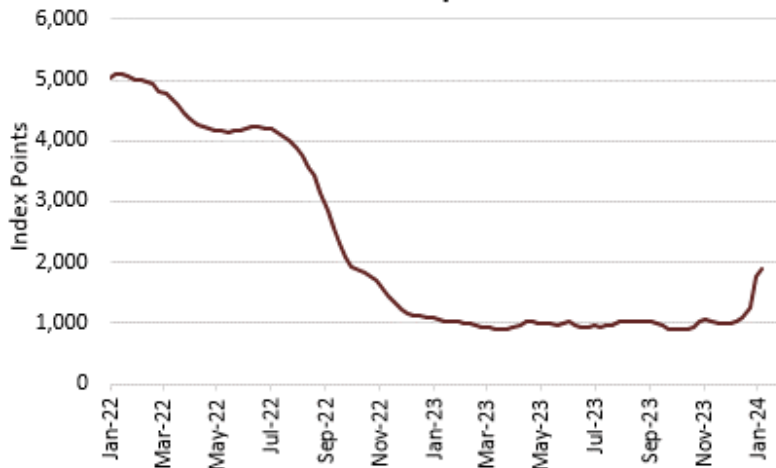
Global Operators forced to divert Red Sea voyages which resulted to several disruptions in the global supply chain. The twin Canal crisis, drought in Panama and attacks near Suez continue to threaten vital trade routes. Ship delays raise concerns about shortages, which lead to rising costs of goods.

During festive period, we noticed very limited activity on the SnP market.

Although the Newbuilding activity remained quiet for sixth consecutive week, it is worth mentioning that thirty new containerships entered the water in December: nine Feeders, five Feedermaxes, one Panamax, four Post Panamaxes, eight Neo-Panamaxes and three Megamax-24, which increased the tonnage supply about 270k TEUs.

In the recycling market, Red Sea Crisis could further limit the relevant activity, as the rise in freight rates might encouraged Owners to refrain from selling their older ships. This week, only a 1997 Korean-built small Feeder (850 TEUs) reported sold at \$535/LDT to undisclosed Cash Buyers.

**Chart 3. Containers Spot Rate - SCFI Index**



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,086	-0.05	VLCC MEG-China	34,400	-12.91	SCFI	1,896.65	7.79%
Capesize 5TC	30,282	8.65	Suezmax Wafr-UKC	42,300	44.86			
Kamsarmax 5TC	15,543	-9.82	MR UKC-USAC	11,600	-48.44			
Supramax 10TC	13,600	-10.28	LR2 MEG-Jap	41,700	-12.03			
Handysize 7TC	12,883	-19.40						

## 2.5 Finance

- According to Reuters, U.S. corporate borrowers are raising nearly \$16 billion in high-grade rated bonds on Wednesday, adding to a \$29 billion issuance binge on Tuesday, as companies looked to grab strong investor demand ahead of economic data releases. Among the issuers was Berkshire Hathaway-owned utility PacifiCorp, which raised \$3.8 billion in bonds that will be used to repay debt and fund settlement claims related to wildfires in Oregon and Northern California. Other Wednesday deals include \$2.5 billion in notes sold by French bank Credit Agricole and another \$2.5 billion by the financing arm of automaker Hyundai.
- China's businesses are struggling and job seekers have trouble finding work, President Xi Jinping acknowledged during his Sunday New Year's Eve speech, according to Reuters. This is the first time Xi has mentioned economic challenges in his annual New Year's messages since he started giving them in 2013. It comes at a critical juncture for the world's second largest economy, which is grappling with a structural slowdown marked by weak demand, rising unemployment and battered business confidence.

It should be noted that National Bureau of Statistics (NBS) published its monthly Purchasing Managers' Index (PMI) survey, which showed that factory activity declined in December to the lowest level in six months. The official manufacturing PMI dropped to 49 last month, down from 49.4 in November, according to a statement from the NBS. A PMI reading above 50 indicates expansion, while any reading below represents a contraction. December also marked the third straight month the manufacturing PMI has contracted. The country's massive manufacturing sector had been weak for most of 2023. After a brief pickup in economic activity in the first quarter of last year, the official manufacturing PMI contracted for five months until September. Then it dipped below 50 again.

China's economy has been plagued by a set of problems this year, including a prolonged property downturn, record high youth unemployment, stubbornly weak prices and mounting financial stress at local governments.

## 3. Second-Hand Market

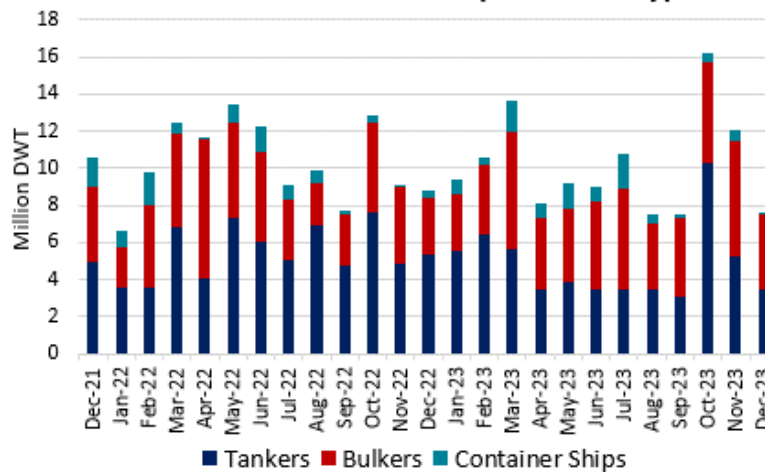
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Alpine Pembroke	74k Dwt	2010	Hyundai Mipo	mid \$60's en bloc	Switzerland based	SS 08/25 DD 02/24	BWTS fitted
Tanker	LR1	Alpine Pioneer	74k >>	2011	Hyundai Mipo			SS 08/25	
Tanker	LR1	Chemtrans Moon	72k >>	2004	Hudong-Zhonghua	\$34m en bloc	N/A	SS/DD 01/24	BWTS fitted
Tanker	LR1	Chemtrans Sea	72k >>	2004	Hudong-Zhonghua			SS/DD 04/24	

### 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	128	103	73	54	108	81	57	42
	Suezmax	93	76	58	42	76	57	40	28
	Aframax	81	69	53	36	63	49	35	24
	Panamax	61	50	39	26	49	28	27	18
	MR	51	42	32	23	43	34	24	16
DRY BULK	Capesize	67	50	35	20	53	39	25	16
	Panamax/Kamsarmax	38	32	23	14	34	26	18	12
	Supramax/Ultramax	35	29	19	13	31	24	15	11
	Handysize	32	25	16	10	27	21	13	8
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2019-2023)				
	8,800-teu / 10 yrs	52			62				
	6,600-teu / 10yrs	36			50				
	4,500-teu / 10 yrs	21			29				
	2,600-teu / 10 yrs	15			20				
	1,700-teu / 10 yrs	14			15				

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

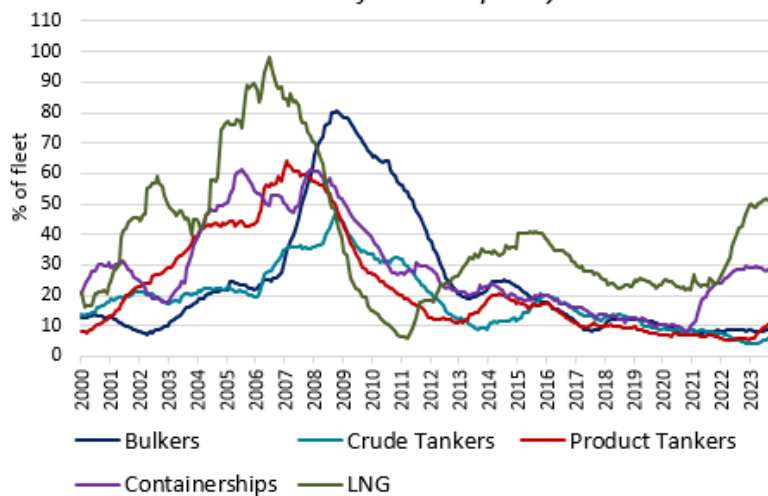
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Guaibamax	325k Dwt	Q4 2026-27	COSCO Yangzhou	ard xs \$130m	Chinese	Methanol dual-fuelled
4	Dry Bulk	Newcastlemax	210k >>	2026-27	Qingfao Beihai	ard \$80m	Singapore based	Ammonia dual-fuelled
2	Tanker	LR2	114k >>	2026	SWS	ard \$66m	Greeks	
3	Tanker	Aframax	114.2k >>	Q4 2026-27	COSCO Yangzhou	N/A	Chinese	Methanol dual-fuelled
2	Tanker	Panamax	64.9k >>	Q4 2026	COSCO Dalian	ard high \$50's		Methanol-ready
1	Tanker	MR	50k >>	Q4 2026		ard \$50m		
15	Tanker	MR	50k >>	2025 - 1H 2026	Hyundai Mipo	ard \$48m	Indonesians	
2	Tanker	Chemical	25k >>	Q4 2025	CMJL Yangzhou	N/A	Belgians	Ammonia-ready, EEDI Phase III, Tier III
2	Gas	VLAC	93k cbm	2H 2027	Samsung	ard \$120m	Greeks	

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2011	2022	2023
TANKERS	VLCC	127	127	112	120	127
	Suezmax	84	84	76	80	84
	Aframax	69	69	59	62	69
	Panamax	56	56	51	54	56
	MR	46	46	41	44	46
DRY BULK	Capesize	65	66	61	61	65
	Kamsarmax	36	36	35	34	36
	Ultramax	34	34	33	31	34
	Handysize	31	31	30	29	31
CONTAINERS	10,000-teu	130	130	129	128	130
	6,600-teu	91	91	84	86	91
	5,000-teu	74	74	71	73	74
	2,600-teu	40	40	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks  
as % of Fleet Capacity

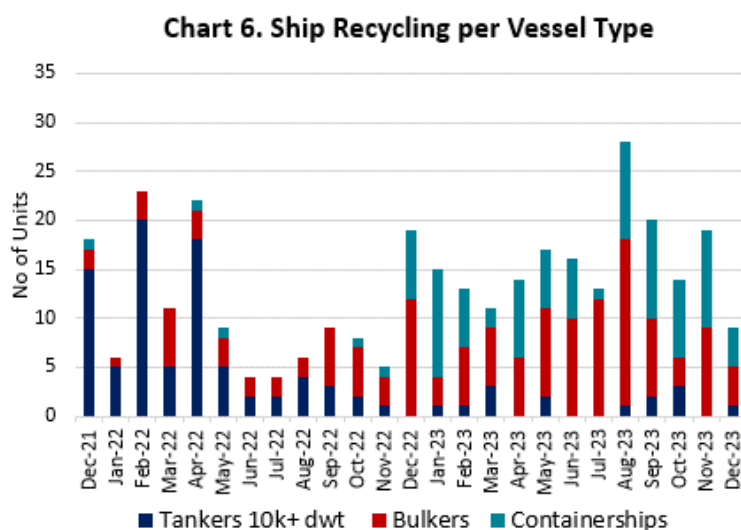


## 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Neptune 1	70k >>	1994	9,987 mt	Korean	N/A	465	"As is" Hong Kong
Tanker	MR	Khuran	41k	1992	8,579 mt	Japanese	Indians	N/A	
Container	Small Feeder	Sol Valour	853 TEUs	1997	3,827 mt	Korean	N/A	535	"As is" Colombo

## 4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2021	2022	2023		2021	2022	2023	
India	565	530	495	495	560	525	500	500
Bangladesh	600	505	485	485	590	510	485	485
Pakistan	590	520	510	510	585	520	505	505



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	77.88 \$/b	-2.5%
WTI	72.62 \$/b	-2.3%
Spore VLSFO	606 \$/t	-1.3%
GBP/USD	1.27	0.0%
USD/YEN	144.73	1.7%
EUR/USD	1.10	0.0%
USD/YUAN	7.11	-0.6%
Gold	2,047.6	-0.1%
SOFR	5.39%	1.5%
EURIBOR (3m)	3.929%	0.3%



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