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1. Sustainability

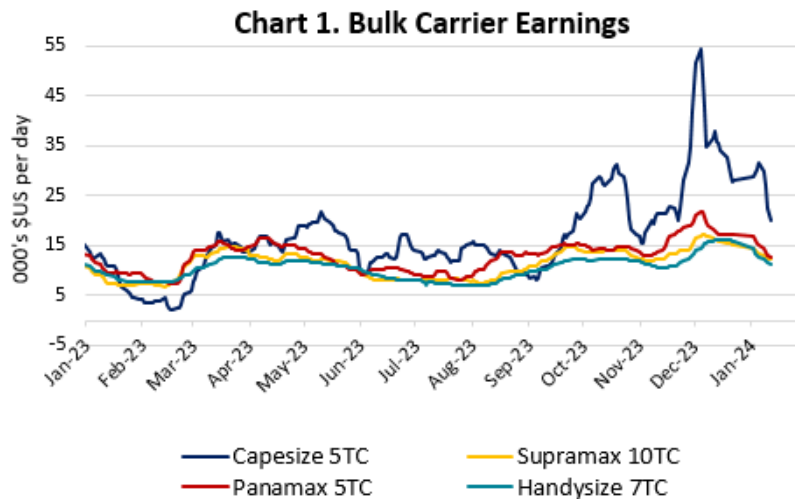
According to Reuters, Global renewable energy capacity is expected to grow by two and a half times by 2030 but governments need to go further to achieve a goal of tripling it by then agreed at United Nations' climate talks, the International Energy Agency (IEA) said. In its annual renewable energy outlook report, the IEA said new capacity added last year increased by 50% from the previous year to 510 gigawatts (GW). That takes installed capacity to 3,700 GW. Under current policies and market conditions, global renewables capacity is forecast to grow to a total of 7,300 GW by 2028. To reach the 2030 goal agreed last year, it will require reaching at least 11,000 GW. World governments agreed to triple renewable energy generation capacity by 2030 and move away from fossil fuels at the COP28 U.N. climate conference in Dubai last December. But no mechanism was agreed to finance the shift to clean energy in developing countries. The report said the biggest challenge to meeting the goal will be scaling up financing and deployment of renewables in most emerging and developing economies. "In the absence of any help for African and low-income countries in Asia and Latin America, they will not be able to reach their clean energy targets. That will be a fault line in reaching the 2030 goal," Fatih Birol, executive director of the IEA, told Reuters. Over the past year, higher inflation and interest rates have also increased equipment and financing costs of renewables projects and policies have been slow to adjust to the new macro-economic environment. Insufficient investment in grids is also hampering faster deployment of renewables, as well as slow and bureaucratic permitting procedures and administrative barriers. Last year, China had the largest growth in renewables and is expected to account for nearly 60% of new renewable capacity by 2028. China's role is crucial in reaching the 2030 goal because it is expected to install more than half of the new capacity required globally by the end of the decade, the IEA said. Solar photovoltaic and onshore wind additions to 2028 are also expected to more than double in the United States, the European Union, India and Brazil compared with the last five years. Despite many announcements of green hydrogen projects - where hydrogen is produced by using renewable energy to split water and heralded as a cleaner fuel for energy intensive industry and transport - progress is slow, with only 7% of current projects expected to come online by 2030, the IEA added.

2. Shipping Markets Analysis

2.1 Dry Bulk

Appetite for second hand vessels remains healthy with values looking steady for now. Greeks have been busy on the purchasing front especially for Kamsarmax vessels. Headline sale of the week was a 2023 Japanese Capesize which was sold for \$70.5m. Greeks are rumoured to be the Buyers of two modern Japanese Ultramaxs. A 2010 built Japanese Kamsarmax was sold for region \$18 million. Last but not least, a 2017 built Japanese Handysize reported sold for \$22 million.

On the NewBuild front, activity remain robust. Appetite from Greeks is strong with three Ultramax and Kamsarmax reported ordered this week. New building prices are steady for now.



2.2 Tankers

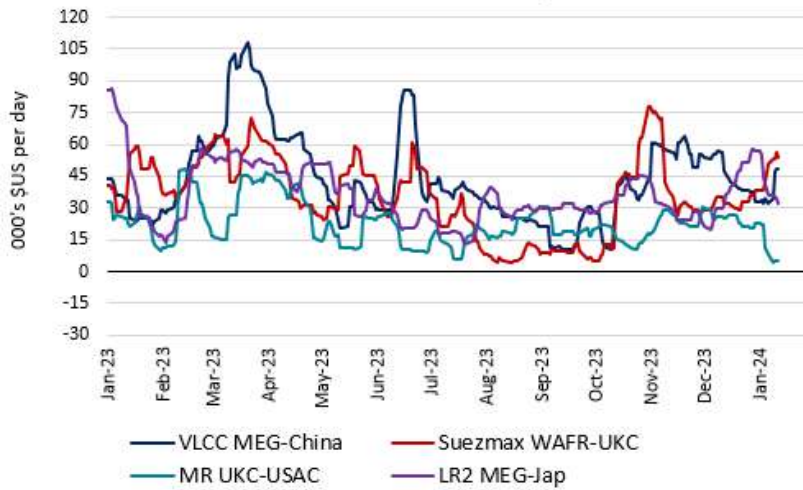
Market sources suggest that five VLCCs built in 2009 and 2010 were rumored committed to Far Eastern buyers. On the Newbuilding side, Greek and Norwegian interest are rumored to be behind an order for 10 VLCCs at a Chinese Yard. If this order is confirmed, the VLCC orderbook will surpass 30 vessels which is around 3.4% of the trading fleet.

Sentiment in the Tanker market is positive with some owners being bullish given the Geopolitical tensions around the globe.

According to Reuters, U.S. oil companies and refiners are likely to face another challenging 12 months in 2024, Bank of America (BofA) analysts wrote in a note on Friday, who expect Brent crude to average \$80 per barrel this year. Crude futures lost over 10% in 2023 in a tumultuous year of trading marked by geopolitical turmoil and concerns about the oil output levels of major producers around the world. "We expect oil to remain volatile, exacerbated by outside paper market influence, informed by geopolitics and OPEC policy," BofA wrote in the note.

DHT Holdings, Inc. said on an statement on its website that for the fourth quarter of 2023, the Company estimates time charter equivalent earnings for its fleet at \$42,800 per day, comprising of \$39,600 per day for the Company's VLCCs on time-charter and \$43,600 per day for the Company's VLCCs operating in the spot market. Thus far in the first quarter of 2024, 50% of the available VLCC spot days have been booked at an average rate of \$56,300 per day on a discharge-to-discharge basis. 61% of the available VLCC days, spot and time-charter days combined, have been booked at an average rate of \$48,900 per day.

Chart 2. Tanker Earnings



2.3 Containers

The SCFI improved by 16% to 2,206 Points, on a w-o-w basis.

Based on the NCFI report, the routes from Ningbo to Europe/Mediterranean and North America remained stable this week while the routes from Ningbo to Middle East slightly increased by 7%. The freight rates from Ningbo to West South Africa significantly increased by 35% due to lack of available capacity in the area.

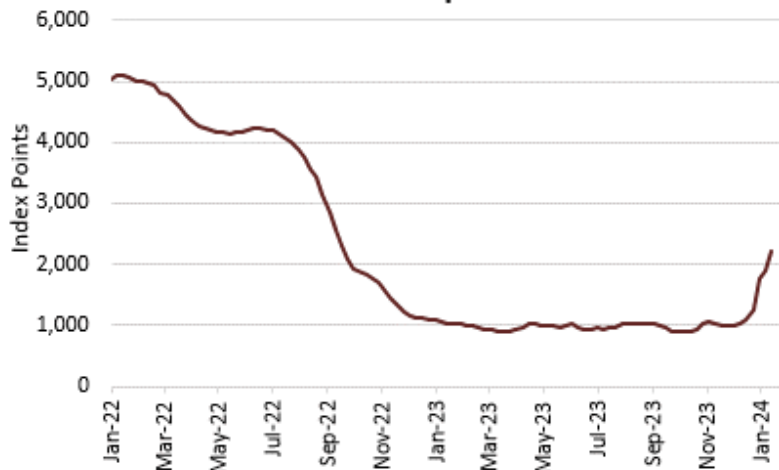
The situation in the Red Sea has a positive impact on the container rates, increasing significantly the time, cost and tonne-miles in the major trading routes.

This week, the activity in the chartering front was busy as several fixtures have been recorded. Indicatively, a 2006 Korean built Post-Panamax (8,500 TEUs) fixed for a period of twenty four months at \$33k/day while a 2010 built Panamax (5,100 TEUs) found employment for a period of two to four months at \$20k/day. A Feedermax fixed at \$15k/day for six to nine months with delivery in Persian Gulf. On Feeders, the most of the employments were short-term fixtures of one to four months at rates \$6k up to \$13k/day.

The newbuilding activity having being quiet for six weeks, returned with another huge order. According to Shipbuilding sources, a Taiwanese Global Operator is expected to place an order for sixteen methanol dual-fuelled Very Large Containers (VLCS) of 16,000 TEUs. Hanwha Ocean and Samsung will undertake the construction of the captioned vessels. The cost is estimated at \$38.5m per unit and the ships are expected to be delivered in 2026 and 2027.

In the recycling market, rising earnings will likely continue to limit tonnage heading to recycling yards. A 1993 Korean built Panamax (3,400 TEUs) reported sold at \$565/LDT to Indian Cash Buyers following the Hong Kong International Convention standards for the safe and environmentally recycling of ships. Another vessel, a 2004 Chinese built Feeder reported sold at undisclosed price to Indian recyclers.

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	1,554	-25.50	VLCC MEG-China	48,100	39.83	SCFI	2,206.03	16.31%
Capesize 5TC	20,105	-33.61	Suezmax Wafr-UKC	53,500	26.48			
Kamsarmax 5TC	12,790	-17.71	MR UKC-USAC	4,800	-58.62			
Supramax 10TC	12,188	-10.38	LR2 MEG-Jap	32,300	-22.54			
Handysize 7TC	11,248	-12.69						

2.5 Finance

According to Reuters, the European Central Bank (ECB) will cut its key interest rates sooner than it recently thought and should not wait until May to make a decision, as there are no signs of additional pressure on inflation, ECB policymaker Mario Centeno said on Tuesday. Investors are betting the ECB will deliver multiple rate cuts this year, with the first move coming in March or April, though some policymakers have indicated it could take longer to be certain inflation is under control. In an interview with Econostream Media, Centeno said the ECB's terminal rate had already been reached and that he expected the central bank would confirm "in the next quarter" that inflation was on track to fall to the 2% medium-term target. He said that annual inflation of 2.9% in the euro zone in December was "good news," noting that the reading was "smaller than the market expected and less than the base effects incorporated in the forecasts".

3. Second-Hand Market

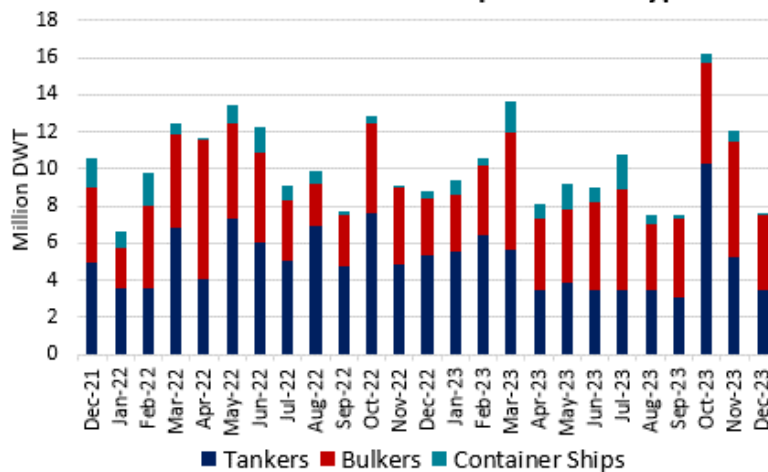
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Nord Sustainable	49k Dwt	2015	STX	mid \$39m each	Greeks	SS/DD 05/25	Scrubber fitted, Eco ME
Tanker	MR	Nord Supreme			STX			SS/DD 02/25	
Tanker	Handy	Apatyth	24k >>	2004	3 Maj	\$10m	N/A	SS/DD 04/24	Ice Class
Dry Bulk	Capesize	Highland Park	174k >>	2006	SWS	low \$15m	Chinese	SS 03/26 DD 06/24	BWTS fitted
Dry Bulk	Post Panamax	GH Harmony	92.5k >>	2010	Yangfan	rgn/mid \$12m	Chinese	SS/DD 02/25	BWTS fitted
Dry Bulk	Post Panamax	The Evolution	88k >>	2010	Imabari	rgn/mid \$17m	Chinese	SS 04/28 DD 11/25	BWTS fitted
Dry Bulk	Kamsarmax	Magic Venus	83k >>	2010	Sanoyas	\$17.5m	N/A	SS/DD 08/25	BWTS fitted
Dry Bulk	Kamsarmax	Tomini Bravery	81k >>	2015	Jiangsu Jinling	mid \$24m	Greeks	SS/DD 02/25	BWTS fitted, Eco ME, TC attached
Dry Bulk	Ultramax	Xing He Hai	61k >>	2016	DACKS	\$26m	Chinese	SS 03/26	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Xing Hao Hai	61k >>	2016	DACKS	\$26m	Chinese	SS 03/26 DD 03/24	BWTS fitted, Eco ME
Dry Bulk	Supramax	SW Prosperous	57k >>	2012	STX	low/mid \$16m	UAE based	SS 08/27 DD 11/25	BWTS fitted
Dry Bulk	Supramax	Elgiznur Cebi	57k >>	2009	STX	low \$13m	N/A	SS/DD 03/24	BWTS fitted
Dry Bulk	Supramax	Hai Yang Zhi Hua	56k >>	2011	Jiangsu	rgn/mid \$12m	Europeans	SS 09/26 DD 12/24	BWTS fitted
Dry Bulk	Supramax	Ikan Parang	56k >>	2011	Taizhou Kouan	high \$11m	N/A	SS/DD 12/25	BWTS fitted
Dry Bulk	Handysize	Baroness	34k >>	2011	Zhejiang Jingang	mid \$10m	N/A	SS 07/26 DD 06/24	BWTS fitted
Dry Bulk	Handysize	Seastar Tradition	30k >>	2009	Tsuji	\$9m	N/A	SS/DD 02/24	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	134	104	74	54	108	81	57	42
	Suezmax	94	78	62	44	76	57	40	28
	Aframax	81	71	56	39	63	49	35	24
	Panamax	61	51	41	28	49	28	27	18
	MR	51	44	34	25	43	34	24	16
DRY BULK	Capesize	70	53	35	22	53	39	25	16
	Panamax/Kamsarmax	39	33	26	15	34	26	18	12
	Supramax/Ultramax	35	29	24	13	31	24	15	11
	Handysize	32	25	17	11	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

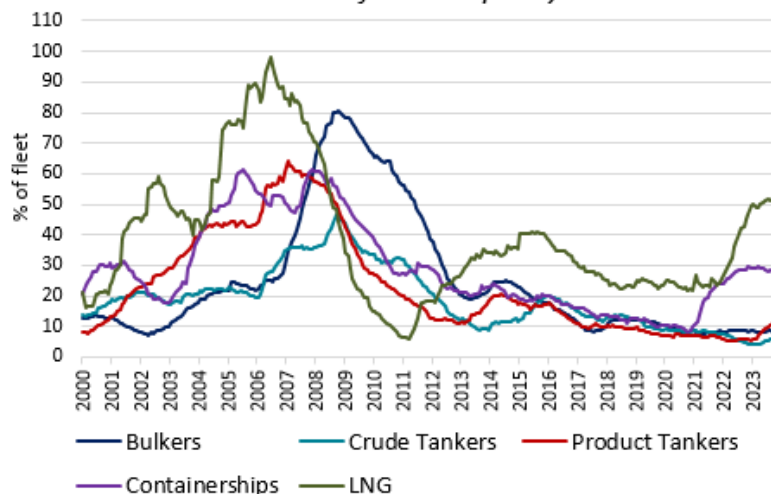
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	85k >>	2026	Chengxi	ard \$42m	Chinese	Methanol dual-fuelled
1	Dry Bulk	Kamsarmax	82k >>	Q3 2026	Japanese (TBN)	N/A	Greeks	EEDI Phase III, Tier III
4 + 2	Tanker	VLCC	xs 300k >>	2026-27	Dalian	ard mid/high \$130's	Greeks	LNG dual-fuelled
2 + 2	Tanker	VLCC	xs 300k >>	2026	Dalian	ard mid \$110's	Norwegians	Scrubber fitted
2	Tanker	Chemical	6k >>	2025-26	CMJL Yangzhou	ard \$27.5m	UK based	LNG dual-fuelled
2	Gas	LNG	174k cbm	2026-27	HHI	ard \$260m	Qatari	
4	Gas	VLAC	88k >>	2026-27	Hyundai Samho	ard \$121m		
2	Gas	VLAC	88k >>	1Q 2027	HHI	ard \$121m	Turkish	Shaft Generators
2	Gas	VLGC	88k >>	1H 2027	HHI	ard \$115m	Norwegians	
4	Container	Panamax	4,380 TEUs	2027	Huangpu Wenchong	ard \$56m	Thais	

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	154	129	128	130
	8,000-teu	117	117	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



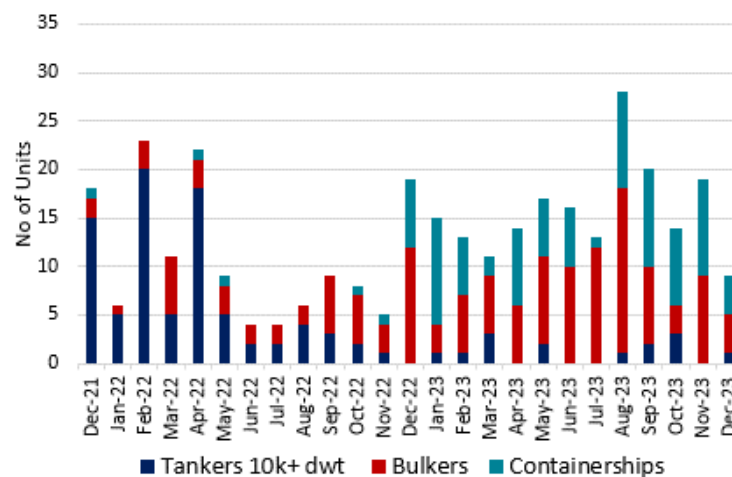
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	Chemical	John Caine	18k	1993	4,759 mt	Japanese	N/A	465	As is "Singapore"
Container	Panamax	MSC Sophie	3,424 TEUs	1993	13,616 mt	Korean	Indians	565	HKC Recycling
Container	Feeder	Onyx 1	1,858 >>	2004	10,643 mt	Chinese	Indians	N/A	

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	505
Bangladesh	600	505	485	485	590	510	485	485
Pakistan	590	520	510	510	585	520	505	505

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	78.69 \$/b	1.0%
WTI	73.65 \$/b	1.4%
Spore VLSFO	589 \$/t	-2.8%
GBP/USD	1.28	0.8%
USD/YEN	145.02	0.2%
EUR/USD	1.10	0.0%
USD/YUAN	7.10	-0.1%
Gold	2,039.5	-0.4%
SOFR	5.31%	-1.5%
EURIBOR (3m)	3.936%	0.2%



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