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1. Sustainability

According to Tradewinds, Norsepower has won the largest single wind power order to date. French shipowner Louis Dreyfus Armateurs will install the Finnish manufacturer's rotor sails on three ro-ro newbuildings under construction and destined for charter to Airbus to shuttle aircraft components across the Atlantic. Louis Dreyfus announced the Airbus contract last October, saying the vessels would be built with the option to use green methanol and have Flettner rotors installed. The ro-ros are being built at Wuchang Shipyard, China for delivery in 2026. Each ship will have six 35-metre-tall rotors. Norsepower chief executive Tuomas Riski told TradeWinds his company's orderbook has begun to fill. It has its systems on seven vessels, and orders for installation on a further 16. This brings its pipeline to 40 units installed or confirmed on order. The Louis Dreyfus orders will be the largest cluster of units on individual ships.

The chief executive of Ørsted has vowed to "fight with everything I've got" to restore investor confidence in the world's largest offshore wind developer after its decision to walk away from two key US projects triggered multibillion-dollar impairments. The fuel of renewable energy is capital," Nipper said. "Financing £8.5bn — 25 basis points matter and 100 matter a whole lot more. For a company like ours — if interest rates go up by 3 per cent, that more than eliminates all the profit of a huge investment. FT

2. Shipping Markets Analysis

2.1 Dry Bulk

Despite the holidays in the Far East, activity remains healthy on the SnP with Second hand values looking firm. There is a bullish sentiment in the market. Greeks have been busy buying Ultramaxes as half of the vessels sold the last couple of months have gone to Greek interest. On the Handysize sector, 25 vessels have been sold so far in 2024 with Greeks and Turkish being the top Buyers.

Not only the values of modern vessels are increasing but also those of the older ones. A Japanese Supramax 2008 built was rumored sold to Indonesians for around $15 million which is slightly firm compare to the last done.

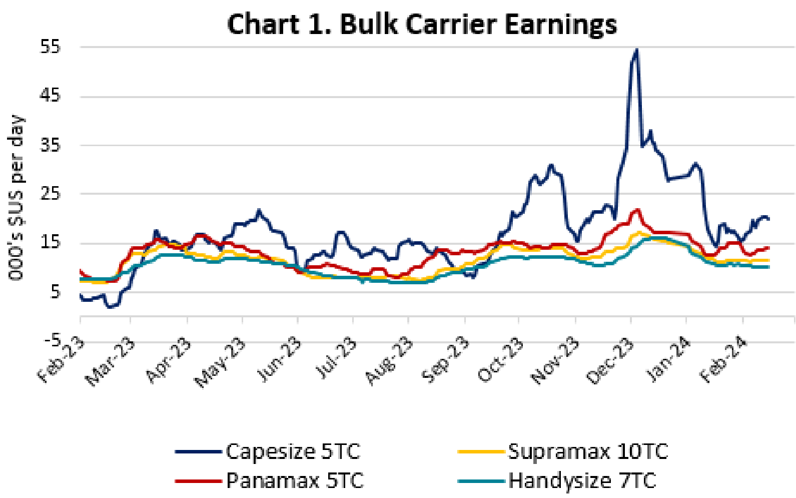
On the Ultramaxes, a Japanese 2012 built was sold for $20.8 million to Greeks. A firm price compared to a 2013 built Ultramax which was sold for $21 million late last year. Interesting to note is that a 2014 built eco Japanese unit was sold to Greek Buyers for $24.6 million basis Delivery June/July, which indicates that there is strong buying appetite for quality units despite the forward delivery.

Despite the historically high prices for modern vessels, Market sources suggest that a 2023 built Capesize might be committed however the rumor remains unconfirmed. Such vessels could fetch in the excess of $70 million. Contracting a newbuild Capesize back in 2021 could cost around $60 million.

Greeks have been busy buying Newcastlemaxes. Six out of Nine vessels sold so far this year have gone to Greek interest.

On the Capesize Demolition Market, 3 vessels were recycled this year. 7 Capesizes were sent for demolition in 2023 compared to 17 units in 2022, 14 units in 2021, 49 vessels in 2020 and 28 units in 2019.

According to Tradewinds, Japanese finance and trading house Orix Corp has signed an agreement to acquire all the shares in compatriot Santoku Senpaku, which operates a fleet of 67 ships. VesselValues estimates the Santoku fleet to be worth $2.6bn in total, including a series of six 7,500-ceu LNG dual fuel car carriers on order in China. The fleet is mainly made up of modern bulk carriers. It also includes car carriers and container ships.



2.2 Tankers

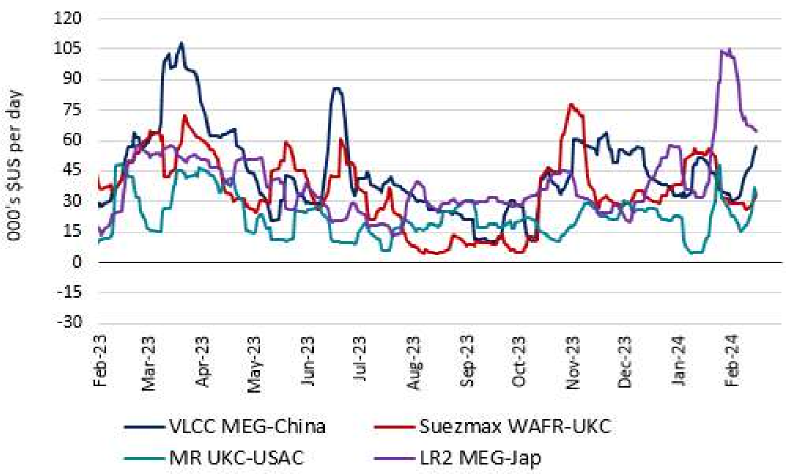
Tanker SnP activity is mainly "MR" oriented with a number of such vessels changing hands lately. MR tanker earnings having been strong with both the Atlantic and the Pacific basket averaging above $30,000 per day for the first time since the indices were firstly introduced in 2013. A 2015 built Korean MR tanker was rumored sold for $37.5 million, a price in line with the last done.

So far this year, around 73 tankers have been sold of an estimated values of around $2.5 billion, slightly up compared to the same period last year.

According to an article from Tradewinds, Chief executive of DHT Holdings Svein Moxnes Harfjeldsaid comment the following regarding the Age of the VLCC fleet "If you look to end-2026, the VLCC fleet that will be older than 20 years will reach 200 ships — a big number” “However, looking at the number of ships older than 15 years by end of 2026, the number is huge. We believe in this scenario it will reach 445 vessels, equal to almost 50% of the fleet.” Harfjeld said shipyards are sold out of VLCC slots in 2026 “for all practical purposes”. “Shipyards are offering 2027 deliveries, however, in strong competition with other ship types such as LNGCs, VLGCs, ammonia carriers and large bulk carriers,” he said. “Even a significant effort to order new ships will struggle to put a dent in this highly constructive supply picture.”

According to the same source, Tor Olav Troim has double on his original pair of VLCCs contracted in China last year. The Norwegian publication Finansavisen priced the new buildings at between $116 and $117 million. An additional $19 million premium needs to be added if the ships are to be built as LNG dual-fuel. There is currently a total of around 30 VLCCs on order.

Chart 2. Tanker Earnings



2.3 Containers

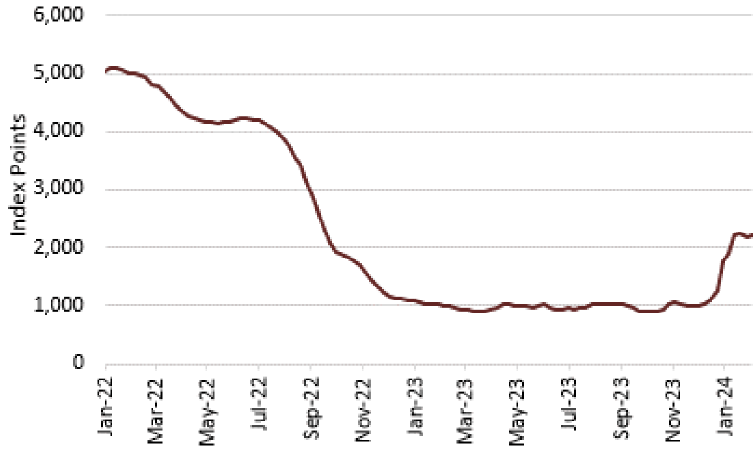
The ongoing situation in the Red Sea is providing support to the container freight rates. Average TC earnings (6-12 months) for 1,000 TEU & 1,700 TEU Feeder are currently 8,300 and 11,000 $/per day respectively in February. The SCFI Shanghai to N. Europe and the SXFI Shanghai to USWC routes are currently at or around 200% above the star of December levels.

Second hand container values have increased in February compared to the end of 2023.

By the end of 2025 the Container fleet is set to be more than 20% bigger compared to the start of 2023. The orderbook to fleet ratio is currently around 25%. Based on our records, more than 36 Container vessels have been contracted year to date.

A Greek controlled, US stock Listed Company has placed an order for two 8,258 TEU Neo-panamax Containers at a Chinese yard. The delivery schedule is for the last quarter of 2026 and the first quarter of 2027.

Chart 3. Containers Spot Rate - *SCFI Index*



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,582	7.40	VLCC MEG-China	57,100	32.18	SCFI	2,166.31	-0.02
Capesize 5TC	20,201	10.90	Suezmax Wafr-UKC	33,100	25.38			
Kamsarmax 5TC	14,237	7.30	MR UKC-USAC	33,600	80.65			
Supramax 10TC	11,572	0.19	LR2 MEG-Jap	64,800	-9.75			
Handysize 7TC	10,197	-0.67						

2.5 Finance

New bank loans in China jumped by more than expected to an all-time high in January, as the central bank moved to shore up the sputtering economy, reinforcing expectations for more stimulus in the coming months. Reuters

Shares in Blackstone, KKR, Apollo Global, Ares Management and TPG have neared or eclipsed record highs due to better-than-feared financial results. Those earnings were buoyed by growth in the firms' overall assets, particularly credit and insurance-based investment operations, which benefited from fast-rising interest rates. FT

Stocks and bonds diverge as investors worry less about inflation. A sell-off in global bond markets combined with a rally in stocks this year shows that investors' all-consuming obsession with the path of inflation and interest rates may finally be ending, say analysts. Wall Street has led a 3.8 per cent gain for developed market stocks so far this year, boosted by the outsize strength of the US economy, while an index of global bonds has dropped 2.8 per cent as investors have dialled back their expectations of interest rate cuts. FT

The blistering start to 2024 for the Nikkei shows no signs of stopping, with the Japanese benchmark scaling yet another 34-year peak on Tuesday as the yen teeters towards the closely watched 150 per dollar level. Reuters

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

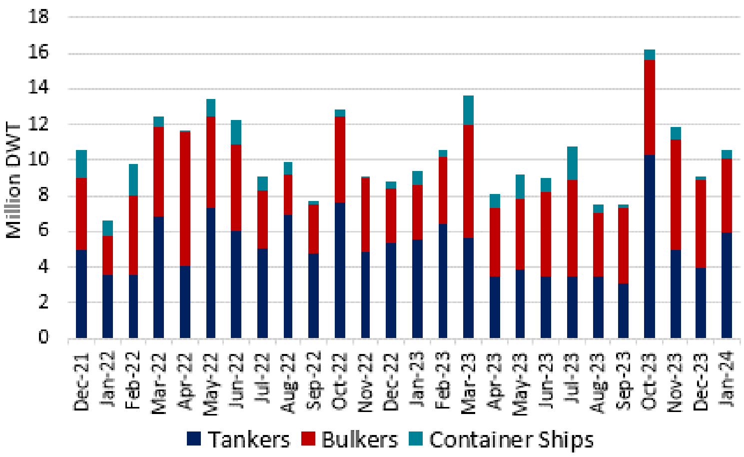
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	SKS Darent	119k Dwt	2011	Hyundai Samho	$110m enbloc	N/A	SS 02/26 DD 03/24	BWTS fitted, Eco ME
Tanker	LR2	SKS Driva	119k >>	2010	Hyundai Samho			SS/DD 03/25	BWTS fitted, Eco ME
Tanker	LR2	Polar Bright	109k >>	2018	Daehan	$131m enbloc	N/A	SS 07/28 DD 04/26	BWTS/Scrubber fitted, Eco ME
Tanker	LR2	Polar Ace	109k >>	2018	Daehan			SS 03/28 DD 01/26	BWTS/Scrubber fitted, Eco ME
Tanker	MR	MTM Colorado	51k >>	2004	STX	mid $15m	Chinese	SS/DD 05/24	BWTS fitted
Tanker	MR	Hansa Oslo	51k >>	2007	STX	mid $22m	Middle Easterns	SS 05/27 DD 06/25	BWTS fitted
Tanker	MR	Ardmore Seafarer	50k >>	2010	Onomichi	$27.2m	Indians	SS 06/25 DD 08/26	BWTS fitted
Tanker	MR	Pelagic Taimen	50k >>	2006	STX	xs $20m	Chinese	SS 04/26 DD 06/24	BWTS fitted, Ice Class
Tanker	MR	Dong-A Triton	49k >>	2015	Hyundai Mipo	mid $37m	Greeks	SS/DD 01/25	BWTS fitted, Eco ME
Tanker	MR	Cape Corfu	37k >>	2009	Hyundai Mipo	$22m each	Greeks	SS/DD 07/24	BWTS fitted
Tanker	MR	Cape Camden	37k >>	2009	Hyundai Mipo			SS/DD 05/24	BWTS fitted
Dry Bulk	Newcastlemax	Solar Quantum	209k >>	2020	SWS	$65m each	Greeks	SS/DD 11/25	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Newcastlemax	Solar Pride	209k >>	2020	SWS		Greeks	SS/DD 11/25	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Newcastlemax	Solar Nova	208k >>	2021	New Times	$66m each	Greeks	SS/DD 01/26	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Newcastlemax	Solar Oak	208k >>	2021	New Times		Greeks	SS/DD 01/26	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Newcastlemax	Bulk Shanghai	207k >>	2019	New Times	mid $127m enbloc	Greeks	SS/DD 11/24	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Newcastlemax	Bulk Seoul	207k >>	2019	New Times			SS/DD 10/24	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Cape	Kinokawa Maru	181k >>	2013	Imabari	mid $33m	Greeks	SS/DD 12/25	BWTS fitted
Dry Bulk	Cape	Xin Hang	178k >>	2010	Shanghai Jiangnan	mid $26m	Greeks	SS 03/26 DD 03/24	BWTS fitted
Dry Bulk	Cape	Zhong May	176k >>	2011	SWS		Europeans	SS 01/26 DD 01/24	BWTS fitted
Dry Bulk	Cape	Yue May	176k >>	2011	SWS		Greeks	SS 07/26 DD 04/24	BWTS fitted
Dry Bulk	Mini Cape	FPMC B 102	104k >>	2011	STX	mid $16m	N/A	SS/DD 10/25	BWTS/Scrubber fitted
Dry Bulk	Post Panamax	AM Ghent	93k >>	2011	Jiangsu	$14.9m each	Chinese	SS 06/26 DD 08/24	BWTS fitted
Dry Bulk	Post Panamax	AM Tubarao	93k >>	2011	Jiangsu			SS 07/26 DD 04/24	BWTS fitted
Dry Bulk	Post Panamax	Rising Loong	91k >>	2002	Oshima	high $10m	N/A	SS 07/25	BWTS fitted
Dry Bulk	Kamsarmax	Yasa Fortune	82k >>	2006	Tsuneishi	mid/high $12m	Chinese	SS 05/26 DD 04/24	BWTS fitted
Dry Bulk	Kamsarmax	Navios Harmony	82k >>	2006	Tsuneishi	$12.2m	N/A	SS 08/26 DD 09/24	BWTS fitted
Dry Bulk	Kamsarmax	Vincent Trader	81k >>	2019	Jiangsu Hantong	$31.25m	Chinese	SS/DD 07/24	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Ocean Venus	61k >>	2012	Shin Kasado	$20.8m	Greeks	SS 03/27 DD 01/25	BWTS fitted
Dry Bulk	Handy	Paul Bay	38k >>	2016	Yangzhou	$22m	N/A	SS 01/26 DD 04/24	OHBS, BWTS fitted
Dry Bulk	Handy	Nordic BC Munich	34k >>	2012	Jiangdong	region $14m	N/A	SS 07/27 DD 11/25	BWTS fitted
Dry Bulk	Handy	Jakob Selmer	34k >>	2011	Samjin	$12m	Greeks	SS 02/26 DD 04/24	BWTS fitted

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	Vessel Type	Current Prices				5-Year Avg Prices (2018-2023)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	137	107	80	56	108	82	57	43
	Suezmax	96	82	65	46	76	57	41	28
	Aframax	81	71	56	39	63	49	36	24
	Panamax	61	51	41	28	50	36	26	18
	MR	51	44	36	25	43	34	24	16
DRY BULK	Capesize	72	56	37	24	56	43	27	17
	Panamax/Kamsarmax	39	33	26	15	35	28	20	13
	Supramax/Ultramax	36	30	24	14	33	25	16	12
	Handysize	32	25	19	12	27	21	13	8
	Size	Current Prices				5-Year Avg Prices (2019-2023)			
CONTAINERS	8,800-teu / 10 yrs	53				62			
	6,600-teu / 10yrs	37				50			
	4,500-teu / 10 yrs	22				29			
	2,600-teu / 10 yrs	19				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

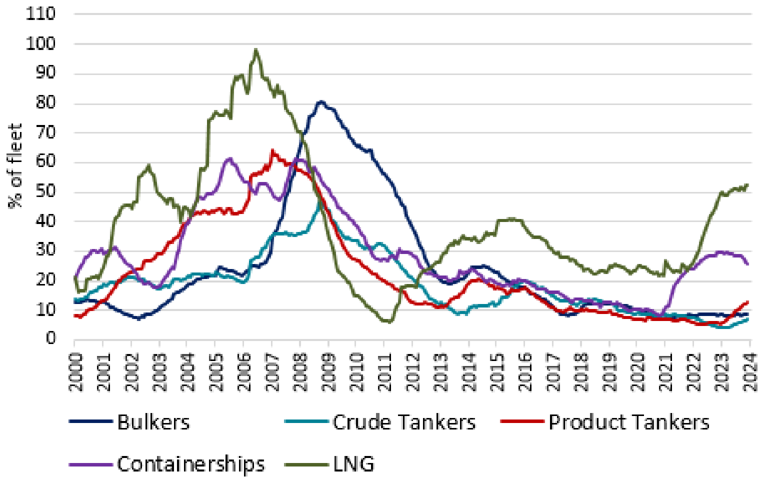
Table 3. Weekly Newbuilding Orders								
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Ultramax	65k Dwt	2026 - 2027	Jiangsu	N/A	Chinese	
2	Tanker	VLCC	320k >>	2026 - 2027	New Times	ard $116m	Norwegian	
3	Tanker	Shuttle	154k >>	Q4 2026 - Q1 2027	DH Shipbuilding	N/A	Greeks	LNG dual fuelled
3 + 1	Tanker	Shuttle	154k >>	2026 - 2027	Cosco Zhoushan	ard $100m	Norwegian-Japanese JV	EEDI Phase III, Tier III
4	Tanker	MR	50k >>	2027	Chengxi Shipyard	N/A	Chinese	
2	Tanker	MR	50k >>	2027	Chengxi Shipyard	N/A		
4 + 2	Tanker	MR	50k >>	2026 - 2027	Chengxi Shipyard	N/A	Singapore	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values						
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	70	59	62	69
	Panamax	57	57	51	54	56
	MR	47	47	41	44	46
DRY BULK	Capesize	66	68	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	154	155	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	74	75	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

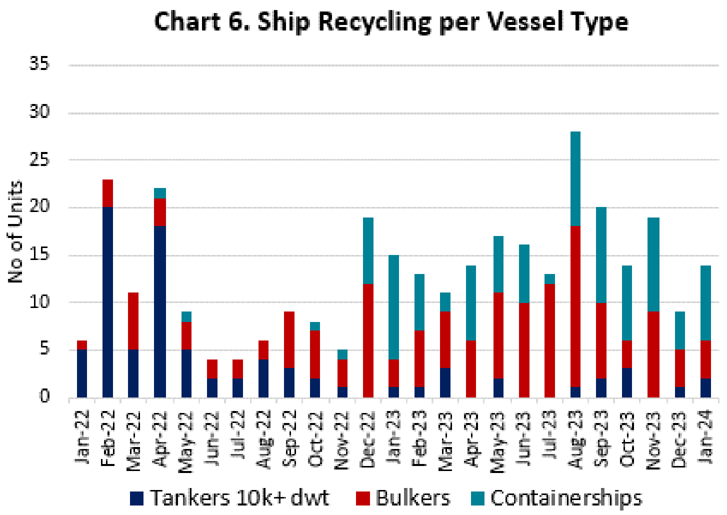


4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Cape	Lila Nantong	177k	2023	23,982 mt	Sasebo	Bangladeshi	N/A	
Dry Bulk	Cape	Zeus One	171k	2002	23,364 mt	Mitsui	Bangladeshi	N/A	
Dry Bulk	Handymax	Konstantinos	43k	1995	7,979 mt	Hyundai	Bangladeshi		
Dry Bulk	Handymax	Ez Fortuna	43k	1995	7,971 mt	Oshima	Bangladeshi	522	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2021	2022	2023		2021	2022	2023	
India	565	530	495	**485**	560	525	500	**480**
Bangladesh	600	505	485	**495**	590	510	485	**510**
Pakistan	590	520	510	**510**	585	520	505	**515**



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	82.82 $/b	1.6%
WTI	78.15 $/b	2.2%
Spore VLSFO	642 $/t	1.3%
GBP/USD	1.26	0.0%
USD/YEN	150.17	0.6%
EUR/USD	1.08	0.0%
USD/YUAN	7.16	0.7%
Gold	2,004.4	-1.5%
SOFR	5.30%	-0.2%
EURIBOR (3m)	3.922%	0.7%

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