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1. Sustainability

European Union countries agreed on Thursday to jointly quit an international energy treaty over concerns that it undermines efforts to fight climate change. The 1998 Energy Charter Treaty, which allows energy companies to sue governments over policies that damage their investments, has in recent years been used to challenge moves that require shutting down fossil fuel plants. Ministers from EU countries agreed to exit the treaty at a meeting in Brussels, two EU officials told Reuters. The decision will now go to the European Parliament to seek lawmakers' consent. That is seen as highly likely because the EU assembly has previously urged it to leave the treaty. Brussels first proposed a coordinated EU departure from the treaty in July, after member states including Denmark, France, Germany, Luxembourg, Poland, Spain and the Netherlands announced plans to quit, with most citing climate change concerns. EU countries have so far delayed a decision on the exit as some, such as Cyprus and Hungary, were keen to stay in, while others were concerned that efforts to modernize the treaty would go to waste with their departure.

To soothe those worries, the EU proposed last week that before leaving, EU countries should allow reforms to pass. That proposal appears to have unlocked a deal. EU countries will approve the proposal to accept the treaty reforms in May, a source in Belgium's presidency of the EU, which will organise the talks, told Reuters. Around 50 signatories to the treaty agreed the reforms last year, but they had little chance of coming into force without the EU's green light. One of the key reforms is the reduction to 10 years from 20 of the period energy firms from non-EU signatories such as Japan and Turkey would enjoy protection of existing investments in the bloc.

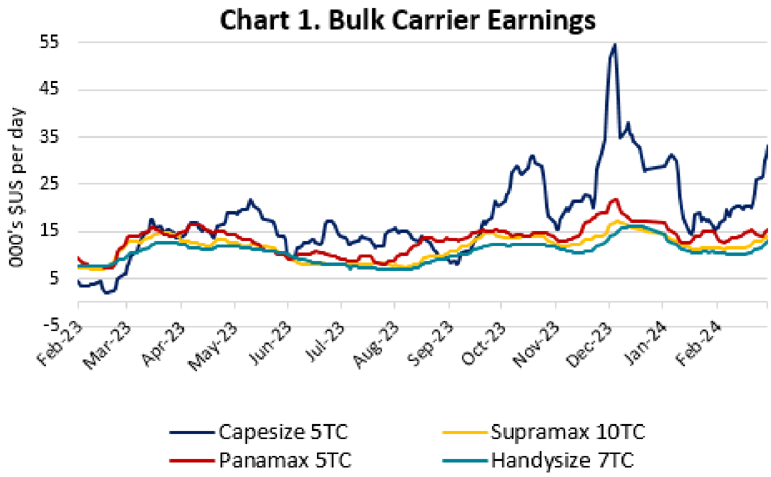
2. Shipping Markets Analysis

2.1 Dry Bulk

Second hand values look firm amid strong buying appetite. A Japanese Panamax 2011 built was reported sold for $20.3 million basis delivery in June, a strong price compared to the last done on similar vessels. A 2010 was sold earlier this year for around $16 million.

The orderbook for dry bulkers is increasing. The Panamax (70,000-100,000 dwt) sector has the largest orderbook with more than 360 vessels presently on order (or almost 12% of the fleet). Supramax and handysize orderbook is almost 10% of the fleet respectively. Capesize has the smallest orderbook of circa 6% of the fleet.

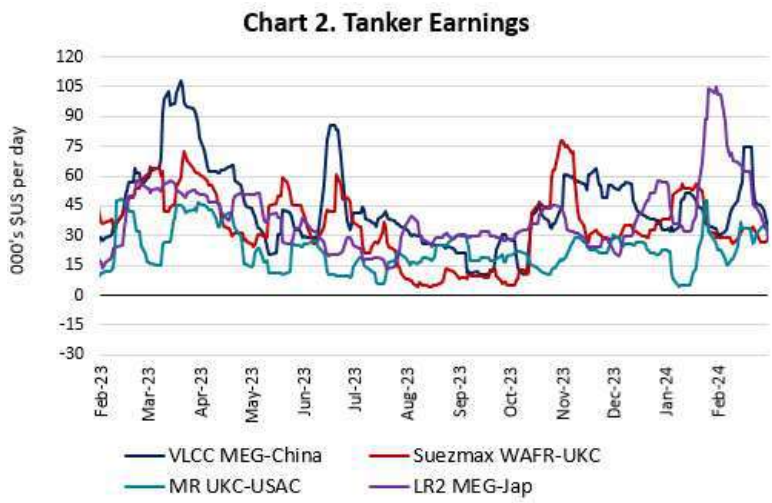
A total of 54 Newcastlemax/Capesize have been ordered since 2023 with 46 out of the 54 orders were for Newcastlemax. Interesting to note is that almost all the Newcastlemax orders were for alternative fuels. Eastern Pacific and CMB have placed the majority of the orders.



2.2 Tankers

Limited fresh activity reported this week on the SnP front. Market sources suggest that a 2013 built Japanese Suezmax might be committed at $67 million. If the rumour is confirmed, prices for a circa 10-year-old Suezmax have increase more than 20% since last year. To put it into context, a 2013 built suezmax was sold last year for $55 million.

Tanker Orderbook has picked up significantly. The orderbook for Aframax and Suezmax is currently at 13% and 10% of the fleet respectively. MR orderbook stands at around 8% of the fleet. VLCC has the lowest orderbook at around 2.5% of the fleet.



2.3 Containers

For fifth consecutive week the freight rates dropped as the SCFI fell to 1,885 points, 5% down w-o-w.

The NCF index declined by 6% across the main routes and in particular Europe/Mediterranean (down 7%), North America and Middle East (down 4%) mainly due to the lack of the demand.

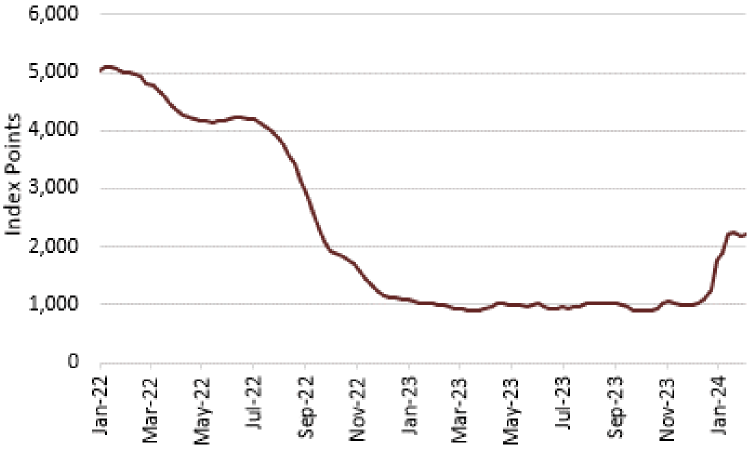
Despite the fact that the main indexes are falling, the volume of fixtures in the freight market continues to improve with over twenty units reported fixed this week. Global Operators are currently seeking to secure prompt delivery of vessels, especially Feedermaxes, in order to fix them in long periods. The demand in Asia region is now picking up with the vast majority of the latest fixtures reported vessels with delivery in North East Asia.

On the SnP front, we reported a couple of transactions this week. A Greek Owner reportedly sold two Panamaxes (5,100 TEUs) and one Post Panamax (9,200 TEUs) for undisclosed price. A large 2013-built Eco Feeder (1,850 TEUs), reported sold this week at a price of $16 million.

It is worth mentioning that a Japanese-owned 2019 built Very Large Containership (14,200 TEUs) was sold to her current charterer, Taiwanese Global Operators, at undisclosed price.

This week, we noticed a limited activity on the recycling market for another week with only one vintage Feeder reported sold at $505/LDT basis delivery as is in Jakarta.

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	2,251	6.63	VLCC MEG-China	53,700	49.58	SCFI	1,885.74	-4.72
Capesize 5TC	32,996	6.28	Suezmax Wafr-UKC	24,600	-9.89			
Kamsarmax 5TC	16,556	9.42	MR UKC-USAC	18,000	-48.57			
Supramax 10TC	14,484	4.71	LR2 MEG-Jap	29,600	-9.48			
Handysize 7TC	13,670	7.25						

2.5 Finance

The European Central Bank kept borrowing costs at record highs on Thursday but took a first, small step towards lowering them, according to Reuters. Having underestimated a sudden surge in prices two years ago, the central bank for the 20 countries sharing the euro has been reluctant to declare victory over what turned out to be the most brutal bout of inflation in decades. Leaving its main interest rate unchanged at 4.0% as expected, the ECB tweaked its message slightly to reflect a continued fall in inflation over the past 1-1/2 years and new, lower economic projections. Having managed to talk traders out of betting on a rate cut in early spring, the central bank studiously avoided making any promises on Thursday. It reaffirmed instead that future decisions would partly depend on the path of underlying inflation, which strips out more volatile prices and has proven particularly stubborn.

In its quarterly economic projections, the ECB cut its forecast for inflation this year from 2.7% to 2.3%. That could mean the central bank hits its 2% goal this year, rather than in 2025 as it has expected. Inflation has been coming down for nearly 18 months and it was 2.6% in February. This was partly the result of a steep fall in fuel costs, which had been boosted by Russia's invasion of Ukraine, but also reflected the ECB's steepest ever increase in borrowing costs, which has brought lending to a standstill. But underlying inflation excluding volatile food and fuel prices was still at 3.1% and an index for the price of services, which are closely linked to wage growth, rose by nearly 4%. The policy tightening has taken a toll on economic growth, which has been stagnating and is likely to continue to be weak. The ECB now expects the euro zone's GDP to expand by 0.6% compared to 0.8% in its last round of projections in December. Flagging growth and inflation has led several members of the ECB's policy-making Governing Council, including Spanish central bank chief Pablo Hernandez de Cos, to start talking about an upcoming rate cut. Greece's Yannis Stournaras has pointed to June as a likely date.

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	Chemical	NQ Acacia	19k Dwt	2016	Ningbo Xinle	$28m	UAE	SS 03/26 DD 05/24	BWTS fitted, StSt
Tanker	Chemical	Chem Alya	17k >>	2009	Ningbo Xinle	ard mid $15m	N/A	SS/DD due	BWTS fitted
Dry Bulk	Newcastlemax	Shin Koryu	207k >>	2009	Universal	xs $32m	Chinese	SS/DD 10/24	
Dry Bulk	Capesize	Mount Carmel	177k >>	2007	Namura	$25m	Chinese	SS/DD 06/24	Scrubber fitted
Dry Bulk	Capesize	Mineral Gent	175k >>	2011	New Times	mid $26m	Greeks	SS 09/26 DD 09/24	BWTS fitted
Dry Bulk	Capesize	Castillo de Valverde	173k >>	2005	Bohai	$15.8m	N/A	SS 12/25	BWTS fitted
Dry Bulk	Kamsarmax	Grand Radiant	82k >>	2021	Yamic	rgn $38m	Greeks	SS 01/26	Scrubber fitted
Dry Bulk	Kamsarmax	Aquavita Sol	81k >>	2020	Jiangsu Hantong	mid $33m	Greeks	SS/DD 03/25	
Dry Bulk	Ultramax	Eaubonne	63k >>	2014	Sainty Shipbuilding	high $22m	Greeks	SS 04/28 DD 04/26	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Andromeda	61k >>	2011	Oshima	rgn $21m	N/A	SS/DD 01/26	
Dry Bulk	Supramax	ASL Fortune	58k >>	2012	Tsuneishi Cebu	$19.3m	Greeks	SS 04/27 DD 04/25	BWTS fitted
Dry Bulk	Supramax	Paradise Island	57k >>	2014	Tsuneishi Cebu	mid $21m	Germans	SS 12/26 DD 01/25	BWTS fitted
Dry Bulk	Handysize	Rui Fu Xing	37k >>	2012	Hyundai Mipo	rgn high $16m	N/A	SS 07/27 DD 09/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Yellow Sea	35k >>	2012	Nantong Changqingsha	mid $11m	N/A	SS 12/26 DD 12/24	BWTS fitted
Dry Bulk	Handysize	Pan Kristine	33k >>	2011	Nantong Huigang	rgn $11m	Greeks	SS 08/26 DD 10/24	BWTS fitted
Dry Bulk	Handysize	IVS Ibis	28k >>	2012	Imabari	$11.7m	N/A	SS 03/27 DD 08/25	BWTS fitted
Dry Bulk	Handysize	Iris Sky	28k >>	2008	Imabari	low/mid $9m	Chinese	SS 11/28 DD 09/26	BWTS fitted
Container	Feedermax	AS Clarita	2,846 TEUs	2006	STX	mid $10m	N/A	SS 05/26 DD 04/24	
Container	Feeder	Starship Leo	1,891 >>	2013	Huyndai Mipo	$16m	Vietnamese	SS 02/28 DD 01/26	BWTS fitted, Eco ME
Container	Feeder	Pegasus Unix	962 >>	2007	Dae Sun	$11m en bloc	Malaysians	SS 07/27 DD 02/25	
Container	Feeder	Pegasus Yotta	962 >>	2005	Dae Sun			SS/DD 04/25	

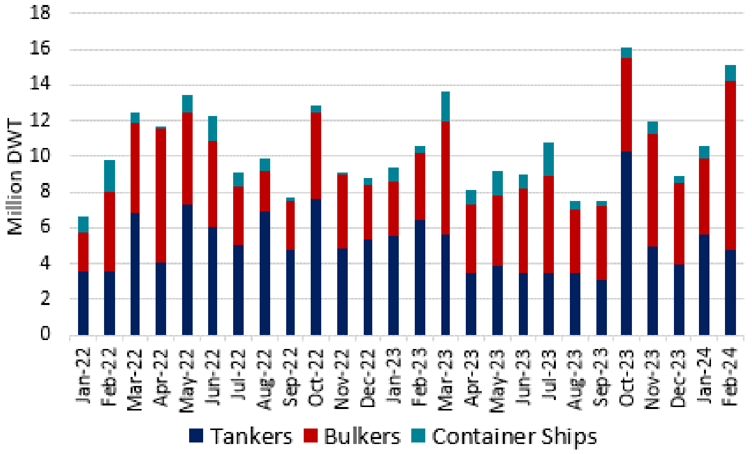
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

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	142	112	86	58	108	82	57	43
	Suezmax	98	82	67	50	76	57	41	28
	Aframax	81	71	56	40	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	75	61	42	27	56	43	27	17
	Panamax/Kamsarmax	42	35	27	17	35	28	20	13
	Supramax/Ultramax	41	34	26	16	33	25	16	12
	Handysize	33	27	19	12	27	21	13	8

	Size	Current Prices	5-Year Avg Prices (2019-2023)
CONTAINERS	8,800-teu / 10 yrs	54	62
	6,600-teu / 10yrs	39	50
	4,500-teu / 10 yrs	23	29
	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

Table 3. Weekly Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Capesize	180k Dwt	2027	Namura	ard $73m	Norwegians	
2	Dry Bulk	Kamsarmax	82.5k >>	1H 2026	Yangzijiang	N/A	Japanese	Scrubber fitted, EEDI Phase III, Tier III
2	Dry Bulk	Ultramax	63.5k >>	2026	Jiangsu Hantong	ard mid $32m	Croatians	
2	Tanker	Suezmax	157k >>	2026	Jiangsu Hantong	ard mid $80's	Greeks	Scrubber fitted, Option declared
1	Tanker	Suezmax	157k >>	2025	New Times	N/A	Greeks	Option declared
4	Tanker	LR2	115k >>	Q2 2027	Hyundai Vietnam	ard $70m	Greeks	Scrubber fitted
1	Tanker	MR	50k >>	2025	K Shipbuilding	$47m	Greeks	Methanol/LNG ready, Option declared

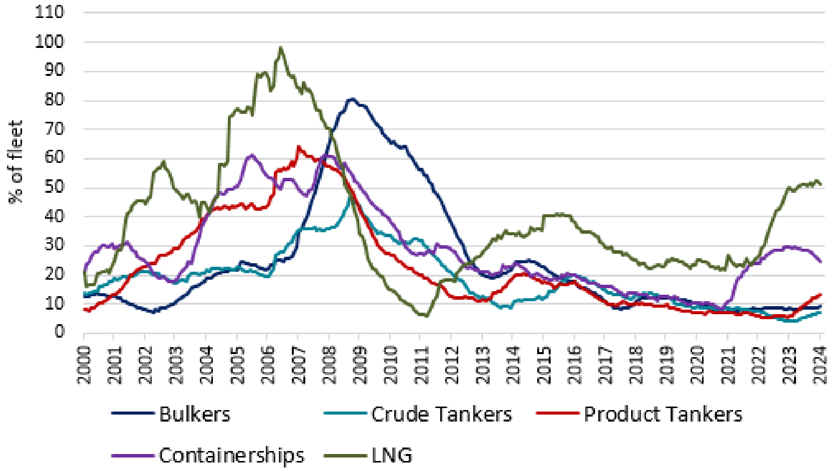
4.2 Newbuilding Asset Values & Orderbook Levels

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	70	70	59	62	69
	Panamax	57	57	51	54	56
	MR	47	47	41	44	46
DRY BULK	Capesize	70	70	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	156	156	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	76	76	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



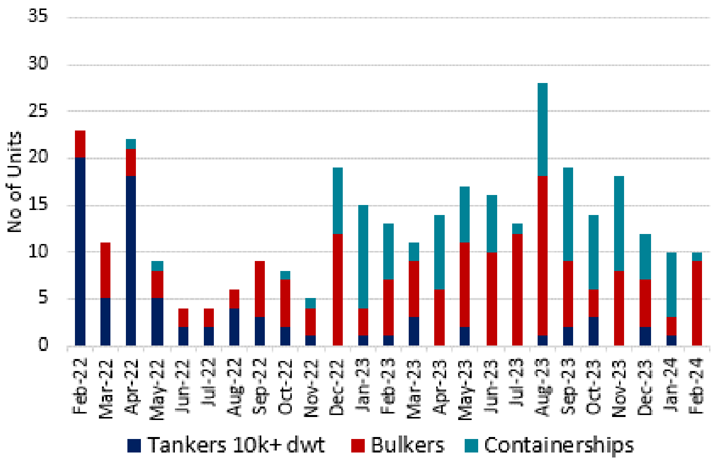
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Panamax	ISL Star	74k	1999	10,177 mt	Japanese	Bangladeshi	528	
Container	Container	Meratus Medan 2	1,380 TEUs	1991	7,291 mt	Japanese	N/A	505	As is "Jakarta"

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	**495**	560	525	500	**490**
Bangladesh	600	505	485	**500**	590	510	485	**515**
Pakistan	590	520	510	**510**	585	520	505	**515**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	83.5 $/b	1.5%
WTI	79.55 $/b	1.3%
Spore VLSFO	639.5 $/t	0.0%
GBP/USD	1.28	1.6%
USD/YEN	147.85	-1.7%
EUR/USD	1.09	0.9%
USD/YUAN	7.19	-0.1%
Gold	2,161.2	5.6%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.942%	0.0%

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