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1. Sustainability

According to Tradewinds, Union Maritime will fit rigid sails onto two LR2 tankers it is building in China. The work to install WindWings from UK firm BAR Technologies will be done at Shanghai Waigaoqiao Shipbuilding. The 114,000-dwt tankers will have three wings each, making them the greenest and most efficient LR2s in operation when they are delivered next year, the companies claim. The wings are manufactured in partnership with CM Energy Tech. The sails are said to be able to save up to 1.5 tonnes of fuel and about five tonnes of CO per wing per day on typical global routes.

According to the same source, Cargill has achieved big fuel savings from its first long-term trial of wind power on a bulker trading between South America and Europe. Yet despite savings being close to theoretical estimates, the giant commodities trader said the economics of the technology remained stretched with fossil fuels at current prices. Successes of the first six months of trading of the retrofitted 80,962-dwt kamsarmax bulk carrier Pyxis Ocean (built 2017) included the safe operation of the hard sails, interest from charterers and good access to most ports, Cargill said. Cargill Ocean Transportation president Jan Dieleman told TradeWinds: "Overall we've been very pleased with the results ... We are very

confident that wind has a role to play going forward." Last year, the Mitsubishi Corp subsidiary MC Shipping-owned vessel was fitted with two BAR Technologies solid WindWings which generated power to save on average three tonnes of fuel per day, or 14%, which was close to the modelled 15%. Key to the efficiency of the system is the ease of use to encourage the crew to deploy the sail, Dieleman said. On the first voyage leg the sail was in use a limited time as the crew accustomed themselves, the second leg it was used 60% to 65% of the time, and on the final over 80%. "That's much higher than I would have expected," Dieleman said. BAR Technologies chief executive John Cooper said: "The results of the Pyxis Ocean's first voyage with WindWings installed clearly demonstrate that wind-assisted propulsion can secure significant fuel savings and emissions reduction. "For example, in near optimum sailing conditions, during an open sea voyage, the Pyxis Ocean achieved fuel savings of 11 tonnes per day. And while the Pyxis Ocean has two WindWings, we anticipate the majority of kamsarmax vessels will carry three wings, further increasing the fuel savings and emissions reductions by a factor of 1.5." Cargill has the vessel on a five-year time charter and provided most of the funding for the deal, with support from Mitsubishi and the European Union.

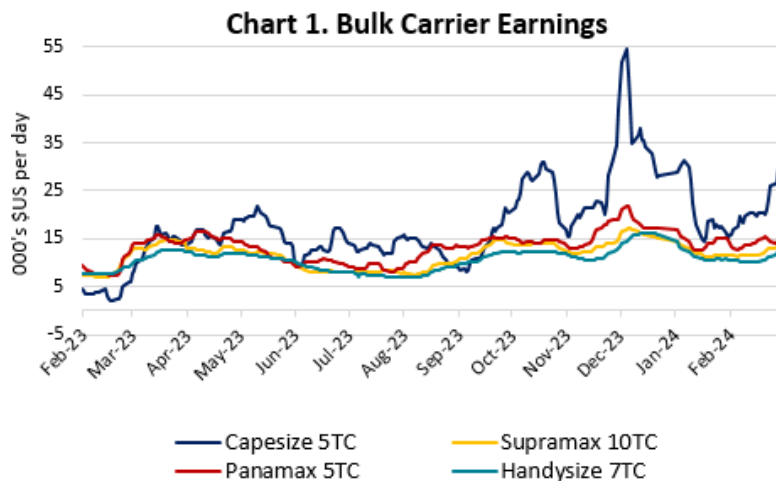
2. Shipping Markets Analysis

2.1 Dry Bulk

Prices for Kamsarmax bulkers built around 2010 have increased almost 25% since the start of the year. A 2011 Japanese controlled unit which called for offers was rumoured sold for around mid-\$23 million to Greek based Buyers. For comparison purposes a 2010 was sold in January this year for around \$18 million.

Capesize prices have also increased significantly. A New-York listed owners sold two Korean Capesize for \$47.5 million. The two vessels were previously committed at around \$36.5 million in December last year however the deal failed.

Ultramax orderbook is increasing. There are currently 345 Ultramax on order. The current ultramax fleet on water consist of 1430 vessels. Yards building Ultramax are: Chengxi Shipyard, Cosco HI, Dalian Cosco, Hantong WinG, Imabari SB, Iwagi Zosen, Minaminippon, Nantong Xiangyu, New Dayang, Oshima, Shanhaiguan SB, Shin Kasado, Tsuneishi, Yangzi-Mitsui and others.



2.2 Tankers

Tanker Time Charter market remains very resilient. Chevron fixed a Scrubber fitted VLCC (2019 blt) for 3 years at \$51,750 per day while COSCO fixed two Newbuild LR2s which will be delivered in 2027 for 5 years at \$28,500 per day. A New-York listed owner secured Five-Year Time Charter Contracts for three Newbuilding Vessels at US\$31,000 Per Vessel Per Day.

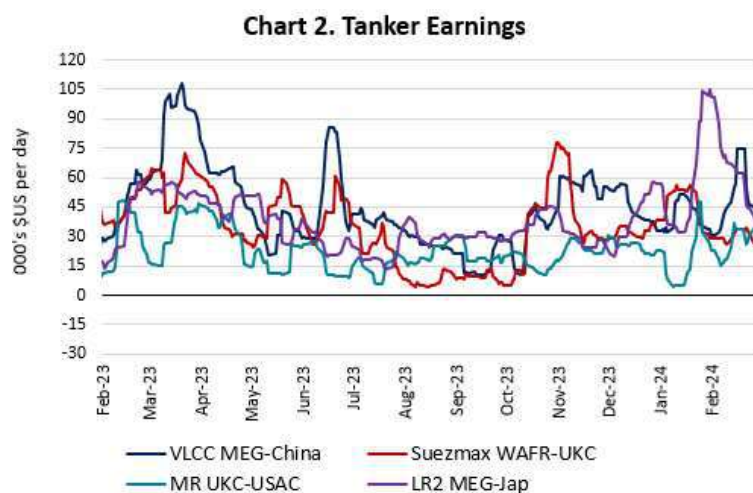
Tanker orderbook has increased significantly. Below a Breakdown of tanker orderbook:

VLCC: 56 vessels on order, 6.5% of the fleet

Suezmax: 84 vessels on order, 10% of the fleet

Aframax/Lr2: 140 vessels on order, 16% of the fleet

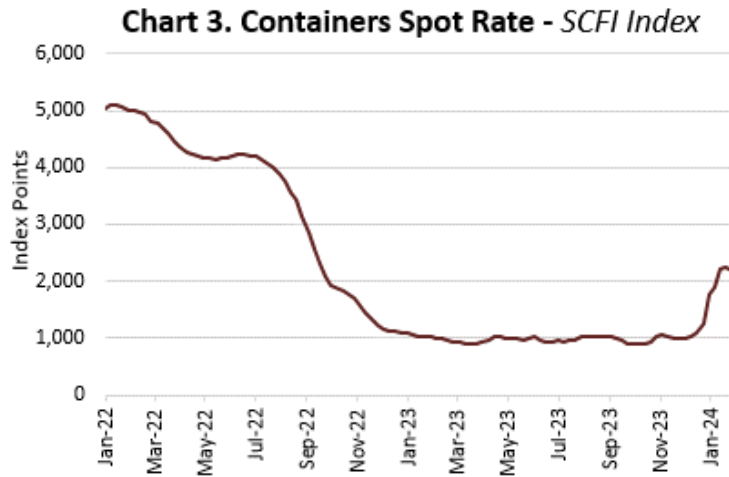
Mr2 (41k-55k): 204 vessels on order, 24% of the fleet.



2.3 Containers

Disruptions in the Red Seas continue to support the Container market. In the Panamax sector, levels are presently stable at around \$25,000 per day. Activity in the Feeder sector remains robust. A 2,500 TEU units built in 2002 was fixed for six to eight months for \$22,000 per day.

Container orderbook is currently at 23% of the current fleet. The Neo-Panamax segment (12,000-17,000 TEU) has the largest orderbook of 56% of the fleet or 225 vessels. Orderbook for Post-Panamax (17,000 TEUS plus) and Neo-Panamax (8,000-12,000 TEU) is currently 25% and 14% respectively. The feeder orderbook currently stands at 8.5% of the current fleet.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,370	5.29	VLCC MEG-China	48,700	-9.31	SCFI	1,772.92	-5.98
Capesize 5TC	34,737	5.28	Suezmax Wafr-UKC	28,800	17.07			
Kamsarmax 5TC	18,385	11.05	MR UKC-USAC	24,000	33.33			
Supramax 10TC	14,306	-1.23	LR2 MEG-Jap	43,600	47.30			
Handysize 7TC	13,841	1.25						

2.5 Finance

Shares and bonds of Vanke jumped on Tuesday after China's No.2 property developer said the impact of a Moody's ratings downgrade on its financing activities was "controllable", though some analysts remain concerned over its longer-term liquidity. In a statement to Reuters on Tuesday, Vanke said the "company's current operation and refinancing are normal and financing channels are stable". It also said the impact of a ratings downgrade on its financing activities was "controllable".

Saudi Aramco boosted its dividend to almost \$100bn as it reported the second-highest annual profit in its history, even as lower oil prices and state-led production cuts weighed down on performance, according to FT. Net income at the state-owned group was \$121bn last year, the company said on Sunday, down about a quarter from the \$161bn set in 2022 when soaring fossil fuel prices supercharged profits to record levels.

Barely weeks after Japanese stocks broke three-decade highs, the country's financial markets are hurtling toward another phenomenon not seen for the best part of a generation: rising interest rates.

Finally U.N.-backed banking climate coalition on Wednesday released updated guidance for members requiring them to disclose more about how they plan to cut carbon emissions, including from their capital markets activities. The Net-Zero Banking Alliance (NZBA), whose 143 members oversee \$74 trillion in capital, said the guidelines will also require data disclosure on transition planning and climate-related advocacy by the banks. The guidelines, which confirm a story first reported by Reuters, maintain the coalition's ambitions in the face of a tough political backdrop, the group said. Some U.S. politicians have been the most vocal in their criticism, citing anti-trust concerns.

3. Second-Hand Market

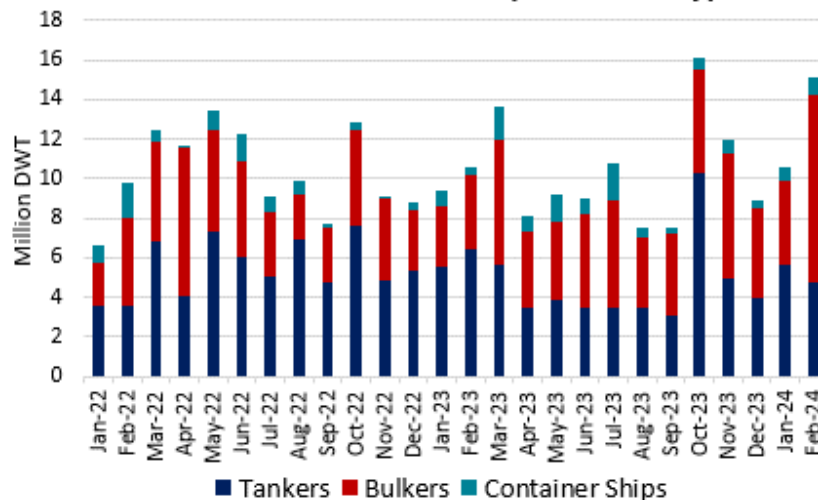
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	C. Vision	314k Dwt	2004	Samsung	\$33.5m	N/A	SS/DD 6/24	Scrubber fitted
Tanker	Suezmax	Karvounis	156k >>	2013	Sumitomo	\$67.8m	Turkish	SS 3/28 DD 7/26	BWTS / Scrubber fitted
Tanker	Aframax	Seliger	115k >>	2009	Sasebo	xs \$46m	Chinese	SS/DD 3/24	
Dry Bulk	Kamsarmax	Sanko Hawking	82k >>	2021	Tsuneishi	\$41.5m	N/A	SS/DD 1/26	BWTS / Scrubber fitted
Dry Bulk	Panamax	Ying Hao 02	75k >>	2012	Guangzhou Huangpu	\$16.8m	N/A	SS 6/27 DD 5/25	BWTS fitted
Dry Bulk	Panamax	Vitahorizon	74k >>	2007	Hudong-Zhonghua	\$12.3m	N/A	SS/DD 3/25	BWTS fitted
Dry Bulk	Supramax	Aulac Vanguard	55k >>	2012	IHI	mid \$18m	Greeks	SS/DD 6/25	BWTS fitted
Dry Bulk	Supramax	Pacific Tamarita	52k >>	2001	Tsuneishi Cebu	\$8.2m	Chinese	SS 8/26 DD 7/24	BWTS fitted
Dry Bulk	Handysize	Western London	39k >>	2015	Jiangmen	mid \$18m	Europeans	SS/DD 1/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Western Panama	39k >>	2015	Jiangmen	mid \$18m	Europeans	SS/DD 1/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	UBC Tampico	37k >>	2004	Saiki	rgn \$9m	Chinese	SS/DD 11/24	BWTS fitted
Dry Bulk	Handysize	Rin Treasure	28k >>	2009	Imabari	low/mid \$9m	N/A	SS 3/27 DD 10/25	BWTS fitted

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

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	36	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
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2019-2023)				
	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

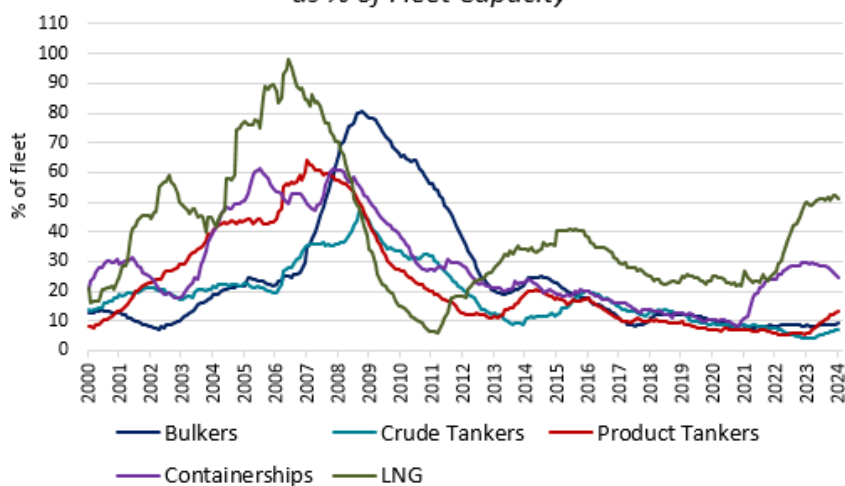
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
8	Dry Bulk	Ultramax	63.5k Dwt	2025-2027	Nantong Xiangyu	ard \$34m	Chinese	
4	Tanker	Aframax	115k >>	2027	Hyundai Vietnam	ard \$70m	Greeks	Scrubber fitted

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	85	76	80	84
	Aframax	70	70	59	62	69
	Panamax	57	58	51	54	56
	MR	47	48	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



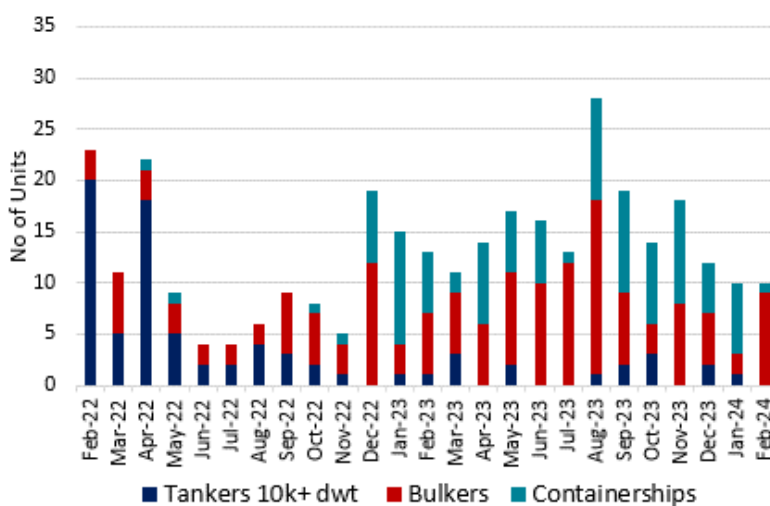
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	Yantai	28k Dwt	1994	6,003 mt	Japanese	Bangladeshi	480	As is "Singapore"
Tanker	MR	Suvarna Swarajya	32k >>	1998	8,360 mt	Korean	Bangladeshi	540	
Container	Container	Far East Cheer	599 TEUs	2007	3,652 mt	Chinese	Bangladeshi	530	

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	485
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	1.4%
WTI	80.46 \$/b	1.1%
Spore VLSFO	633.0 \$/t	-1.0%
GBP/USD	1.28	0.0%
USD/YEN	147.73	-0.1%
EUR/USD	1.09	0.0%
USD/YUAN	7.19	0.0%
Gold	2,168.4	0.3%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.940%	-0.1%



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