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1. Sustainability

According to Tradewinds, U-Ming Marine Transport of Taiwan and Itochu Corp of Japan have revealed plans to jointly develop a fleet of ammonia-fuelled bulk carriers. A memorandum of understanding (MoU) signed on Friday between U-Ming's Singapore-based shipowning subsidiary and the Japanese trading house calls for the two companies to "explore discussions on jointly owning and operating ammonia dual-fuel bulk carriers".

The MoU also outlines the exploration and implementation of other maritime emission lowering solutions such as the use of alternative fuels like methanol and various energy saving devices.

"Leveraging U-Ming's experience and expertise, the collaborative efforts with Itochu are expected to play a leading role in driving decarbonisation in international shipping," the two companies said in a joint statement. "U-Ming's understanding, implementation, and commercialisation of dual fuel technology has allowed the company to build strong relationships with major shippers, shipyards, and shipping companies which will play a key role in advancing ammonia as a fuel," they added. The two companies declined to comment further on the specific of the MoU, telling TradeWinds via an external public relations agency

that they would only be able to share more information on this joint development at a later stage depending on the progress. U-Ming is one of Asia's more progressive bulker owners on the decarbonisation front. In addition to building four LNG dual-fuel capesize bulk carriers, the company is presently undertaking feasibility studies regarding the installation of rotor sails, carbon capture systems and the retrofitting of traditional oil fuel systems to methanol dual-fuel on its fleet.

The MoU signing is part of Itochu's "Integrated Project", which aims to lower greenhouse gas emissions by developing ammonia dual-fuel ships and establishing a global ammonia supply chain with industry partners. When the project was first announced in 2021, Itochu indicated that it would work with engine manufacturer Mitsui E&S Machinery to design and build ammonia-fuelled engines systems that would be fitted into newcastlemax bulk carriers that would be built by Nihon Shipyard. The ships themselves would be jointly owned Itochu and Japanese shipowners K Line and NS United. Itochu has also played a very active role in the development of ammonia bunkering infrastructure, working with both Japanese and international marine fuels suppliers on various projects and studies.

2. Shipping Markets Analysis

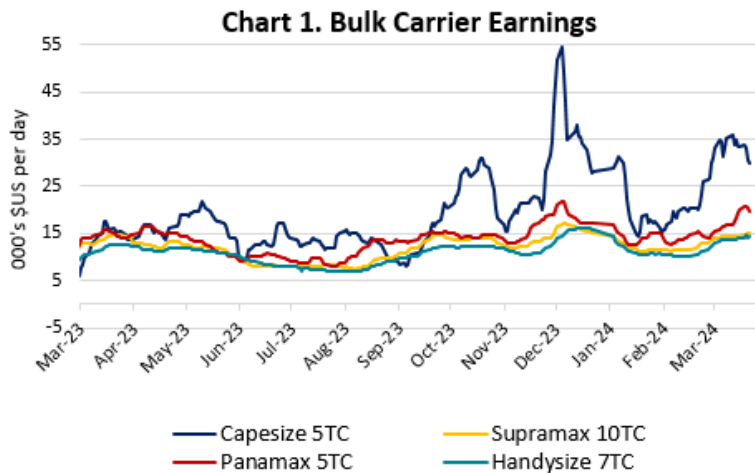
2.1 Dry Bulk

Second hand values remain firm across all segments. A 2007 Chinese built Capesize non-scrubber was rumoured to have seen levels in the excess of \$20million. For comparison purposes, a sister vessel built in 2007 fitted with scrubber was committed for around \$20million last month. Market sources suggest that Korean buyers are behind the purchase of three modern Newcastlemaxes (2020 built) for \$71 million per vessel which is a firm price compared to four Newcastlemax built in 2021 and 2020 which were sold for around \$65 and \$66 million back in January this year. There is strong appetite for Capesizes with 55 Capesize/Newcastlemax have been sold so far this year. In the whole 2023 around 100 Capesize/Newcastlemax were sold.

The Savery's led Company CMB has placed an order for two Newcastlemaxes at Qingdao Beihai with delivery in 2027. The company has presently twenty-four Newcastlemaxes on order.

Prices for Chinese Supramaxes have increased significantly since the start of the year. A 2010 built unit was rumoured sold for \$13.5 million while a 2012 was sold for \$13million back in January this year. We estimate prices for such units have gone up by more than 22% since January.

Year over Year Capesize values have increased considerably. Resale values are up 15%, prices for 5-year-old Capesize up 15% while prices for 10 and 15-year-old units have gone up by almost 35% and 40% Y-o-Y respectively.



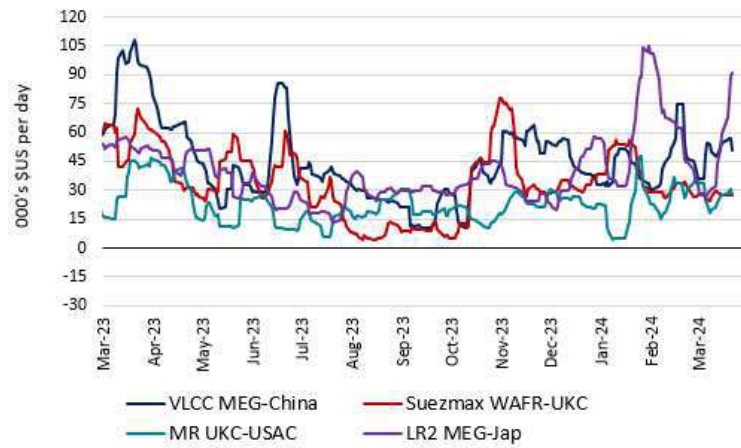
2.2 Tankers

Despite activity being limited second hand values look strong given the resilient TC market.

Euronav announced the sale of its three VLCCs built in 2008 and 2009. According to the announcement the company will generate a capital gain of more than \$83 million. Moreover, the company announced that the Supervisory Board will propose to the Annual Shareholders' Meeting of 16 May 2024 to distribute USD 4.57 per share to all shareholders. This payout is proposed to be a combination of a dividend and a repayment from the share issue premium. This distribution approach will be optimal for shareholders as Euronav anticipates that the share issuance payment part of the distribution will represent more than 90% of the distribution. This distribution is exempt from any withholding tax.

Last but not least, on the chartering front it is worth mentioning that a Suezmax built in 2022 was fixed for a period of eight to 10 months for around \$50,000 per day.

Chart 2. Tanker Earnings



2.3 Containers

The volume of reported fixtures increased keeping the chartering market busy for another week, mostly on Panamaxes and Feeders. Four modern Panamaxes fixed at \$26k/day for twelve to fourteen months while two Feedermaxes secured employment for around twelve months at rates between low \$15k and high \$16k/day.

The inactive capacity is close to 2% of the total container fleet (around 200 ships, circa 670k TEUs). The capacity is reflected to commercially idle vessels, around 190k TEUs, and around 480k currently in drydock.

On the SnP front, we have seen activity picking up this week, especially on Post-Panamaxes. A German Owner bought three 2011 Korean-built Post Panamaxes (9,900 TEUs) from Greeks for around \$51 million each. Two vintage 6,400 TEUs sisterships changed hands between Germans and Swiss in the region of \$20 million each.

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	2,240	-5.49	VLCC MEG-China	50,800	4.31	SCFI	1,732.57	-2.28
Capesize 5TC	29,752	-14.35	Suezmax Wafr-UKC	27,200	-5.56			
Kamsarmax 5TC	19,834	7.88	MR UKC-USAC	27,200	13.33			
Supramax 10TC	15,167	6.02	LR2 MEG-Jap	90,800	108.26			
Handysize 7TC	14,302	3.33						

2.5 Finance

China's yuan declined to a four-month low against the dollar on Friday, breaching a key threshold and prompting state-owned banks to step in to defend the currency. In the spot market, the onshore yuan fell to the weak side of the psychologically important 7.2 per dollar level to hit a low of 7.24, its softest since Nov. 17, 2023. Market sources told Reuters that state banks stepped in subsequently to buy the yuan for dollars. The yuan was at 7.2251 by midday, 257 pips softer than the previous late session close.

The Bank of Japan (BOJ) ended eight years of negative interest rates on Tuesday. While the move was Japan's first interest rate hike in 17 years, it still keeps rates stuck around zero as a fragile economic recovery will force the central bank to go slow on any further rise in borrowing costs, analysts say.

3. Second-Hand Market

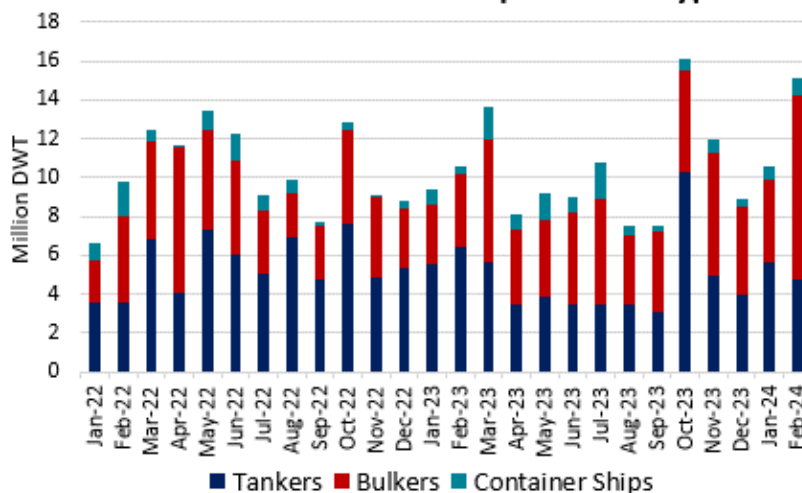
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Pacific Jewel	48k >>	2009	Iwagi	mid \$20's	N/A	SS/DD 07/24	BWTS fitted
Tanker	MR	High Prosperity	48k >>	2006	Iwagi	low \$19m	Singapore based	SS 01/26 DD 02/24	BWTS fitted
Tanker	MR	Acadia Trader	38k >>	2004	STX	mid \$15m	N/A	SS 09/26 DD 11/24	BWTS fitted, Ice Class
Dry Bulk	Newcastlemax	Atlantic Tiger	209k >>	2020	SWS	ard \$71m each	Koreans	SS/DD 04/25	Scrubber fitted
Dry Bulk	Newcastlemax	Atlantic Lion						SS/DD 08/25	
Dry Bulk	Newcastlemax	Atlantic Dragon						SS/DD 03/25	
Dry Bulk	Capesize	Orange Tiara	181k >>	2012	Koyo	\$35m	Greeks	SS/DD 07/25	
Dry Bulk	Capesize	Castillo de Catoira	173k >>	2005	Bohai	high \$16m	Chinese	SS/DD 08/25	BWTS fitted
Dry Bulk	Kamsarmax	Key Guardian	83k >>	2011	Sanoyas	high \$23m	Greeks	SS 04/26 DD 02/26	BWTS fitted
Dry Bulk	Kamsarmax	Xi Long 18	79k >>	2013	Jiangsu Eastern	mid \$17m	Middle	SS 11/28 DD 11/26	Tier II, Ice Class
Dry Bulk	Supramax	Thetis	57k >>	2013	Zhejiang	mid \$17m	N/A	SS 09/25	
Dry Bulk	Supramax	Arkadia	56k >>	2012	Hyundai-Vinashin	low \$37m en bloc	Turkish	SS 01/27 DD 01/25	BWTS fitted, Ice Class
Dry Bulk	Supramax	Kumpula						SS 05/27 DD 08/25	
Dry Bulk	Supramax	Jiu Heng	56k >>	2011	Taizhou Sanfu	\$13m	N/A	SS/DD 04/25	BWTS fitted
Dry Bulk	Supramax	Queen Busan	55k >>	2010	Kawasaki	mid/high \$17m	Greeks	SS/DD 01/25	
Dry Bulk	Handysize	Liangchow	39k >>	2015	Zhejiang Ouhua	mid \$20m each	Indians	SS/DD 08/25	
Dry Bulk	Handysize	Lintan						SS/DD 10/25	
Dry Bulk	Handysize	BBC Pluto						37k >>	
Dry Bulk	Handysize	Omnia	36k >>	2011	Hyundai Mipo	mid \$15m	Greeks	SS 08/26 DD 10/24	BWTS fitted, Tier II
Container	Post Panamax	Lyon II	6,627 TEUs	2001	HHIC	\$40m en bloc	Swiss	SS 06/26 DD 05/24	
Container	Post Panamax	Paris II						SS 04/26 DD 05/24	

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	28	18	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	55			62				
	6,600-teu / 10yrs	41			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

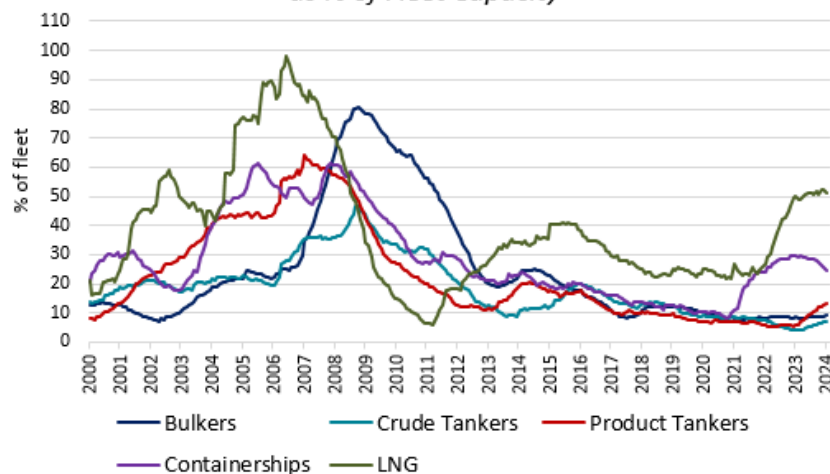
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Newcastlemax	210k Dwt	1H 2027	Beihai	N/A	Belgians	Ammonia ready
1	Tanker	VLCC	319k >>	1H 2027	Beihai	N/A	Belgians	Ammonia ready
4	Tanker	VLCC	300k >>	2027	Hyundai Samho	\$130m	Israeli	Scrubber fitted
6	Tanker	MR	49.6k >>	Q3 2025 - Q1 2026	Penglai Zhongbai	ard \$43m	US based	IMO II
1	Tanker	Product oil / Chemical	18.5k >>	2024-25	Wuhu	ard \$30m	Chinese	
7 + 1	Tanker	Chemical	18.5k >>	2H 2025 - 2026	Fujian	ard \$33m	Chinese	EEDI Phase III, Tier II, IMO II/III
2	Gas	LNG	175k cbm	2027-28	DSIC	ard low \$140's	Chinese	Option declared
3	Gas	VLAC	93k >>	2026-27	HHI	ard \$124m	Greeks	
2 + 2	Gas	LPG	48k >>	Q4 2026 - Q1 2027	Huangpu Wenchong	ard \$60.5m	Greeks	
2 + 1	Gas	LPG	40k >>	2027-28	Nantong CIMC	ard \$66m	Greeks	LPG dual fuelled

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	85	85	76	80	84
	Aframax	70	70	59	62	69
	Panamax	58	58	51	54	56
	MR	48	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	157	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	76	77	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



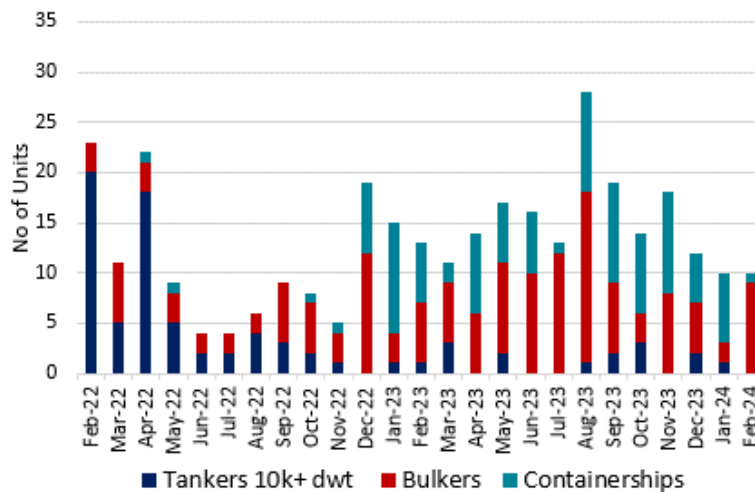
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Denak Voyager	72k	1996	9,518 mt	Japanese	Bangladeshi	540	
Dry Bulk	Handymax	Jahan Brothers	43k	1994	8,032 mt	Japanese	Bangladeshi	N/A	
Container	Panamax	MSC Rossella	3,424 TEUs	1993	13,305 mt	Korean	Indians	529	

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	490	560	525	500	480
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	85.2 \$/b	0.6%
WTI	80.51 \$/b	0.1%
Spore VLSFO	644 \$/t	1.7%
GBP/USD	1.26	-1.6%
USD/YEN	151.52	2.6%
EUR/USD	1.08	-0.9%
USD/YUAN	7.22	0.4%
Gold	2,175.2	0.3%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.922%	-0.5%



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