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1. Sustainability

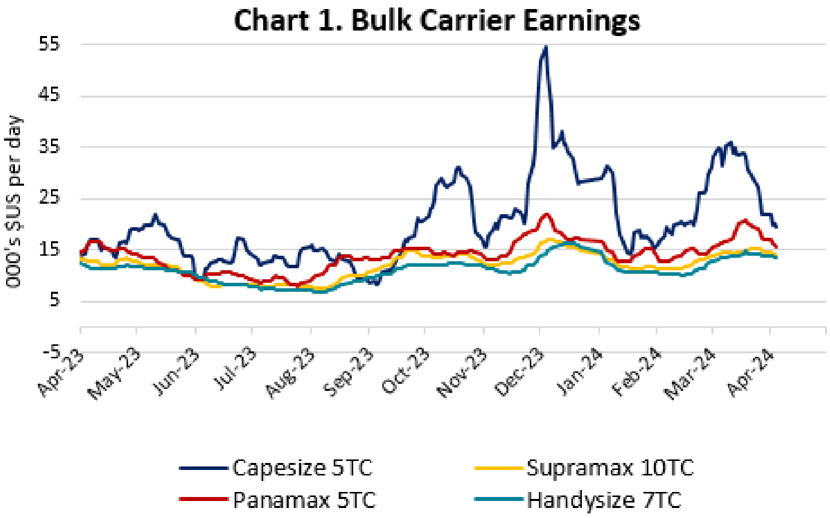
The vast majority of planet-warming carbon dioxide emissions since 2016 can be traced to a group of 57 fossil fuel and cement producers, according to Reuters. From 2016 to 2022, the 57 entities including nation-states, state-owned firms and investor-owned companies produced 80% of the world's CO2 emissions from fossil fuels and cement production. The world's top three CO2-emitting companies in the period were state-owned oil firm Saudi Aramco, Russia's state-owned energy giant Gazprom and state-owned producer Coal India.

Saudi Aramco declined to comment. Coal India and Gazprom did not immediately respond to requests for comment. The report found most companies had expanded their fossil fuel production since 2015, the year when nearly all countries signed the U.N. Paris Agreement, committing to take action to curb climate change. Since then, while many governments and companies have set tougher emissions targets and rapidly expanded renewable energy, they have also produced and burned more fossil fuels, causing emissions to rise. Global energy-related CO2 emissions hit a record high last year, the International Energy Agency has said.

2. Shipping Markets Analysis

2.1 Dry Bulk

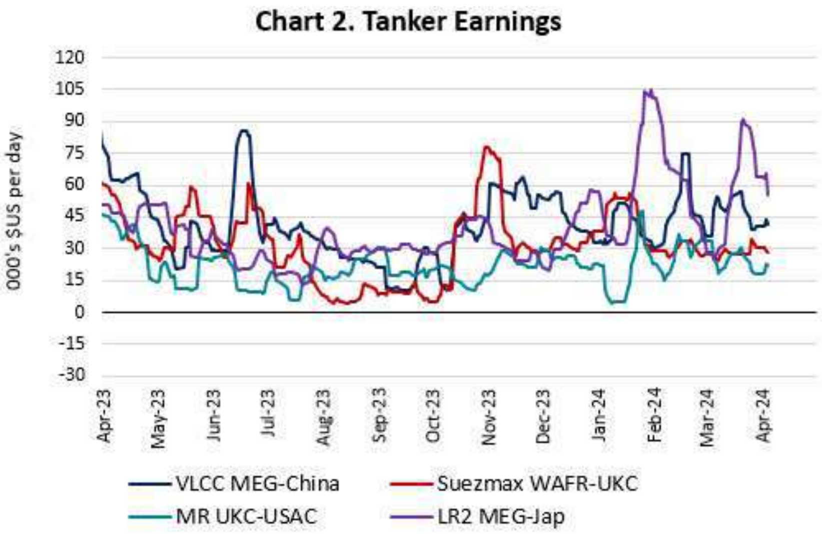
Two Kamsarmax, one Post-Panamax and one Ultramax called for offers this week. A Japanese Kamsarmax 2012 Built was rumoured to have seen levels in the mid $20’s million. Prices for Kamsarmax have increased substantially, a 2013 built Japanese unit was sold for $22 million four months ago. Appetite for modern Handysize remains robust. Two 2019 built Japanese large handysize were sold in the $28’s million each.



2.2 Tankers

Oil prices extended gains on Friday and headed for a second weekly gain, supported by geopolitical tensions in Europe and the Middle East, concerns over tightening supply, and optimism about global fuel demand growth as economies improve. Brent crude climbed 40 cents, or 0.4%, to $91.05 a barrel by 0425 GMT. U.S. West Texas Intermediate crude was at $86.82 a barrel, up 23 cents, or 0.3%. Both benchmarks settled at their highest since October on Thursday. Brent and WTI are set to notch a more than 4% gain this week, climbing for a second straight week, after third-largest OPEC producer Iran vowed revenge against Israel for an attack that killed high-ranking Iranian military personnel.

According to Lars. H. Barstad of Frontline, VLCC orders stand at 41 vessels, delivery btw now and Dec ‘27. New orders represent less than half of the 90 additional vessels that will be overaged by end ‘27. There are only few building berths left for ‘27 delivery. By December 27 the active trading fleet is expected to shrink to 735 vessels, not seen since ‘17 when vessel demand was 25% below today.



2.3 Container

On a w-o-w basis, the SCF and NCF indexes remained relatively stable.

The activity in the chartering market remained healthy with freight rates unchanged. A modern Panamax vessel (4,600 TEUs) fixed at $30k/day for six to eight months, while a bit smaller Panamax (4,250 TEUs) secured employment for eleven to fourteen months, at mid-$26/day. The rates for Feeders remained stable. Recent fixtures show an appetite for such vessels in Mediterranean. Indicatively, four units recorded fixed for various periods between twelve to seventeen months at rates between $13k/day and $17k/day.

The number of idle vessels is less than 1% of the total container fleet in terms of capacity (i.e. circa 780k TEUs), out of which 530k TEUs currently in drydock.

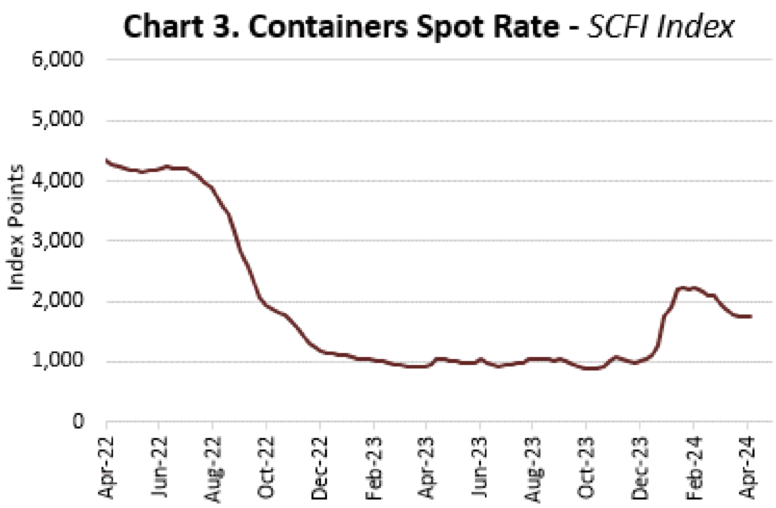
On the SnP front, we noticed a little more activity, especially on the medium sizes. A Swiss liner leading company continued its buying spree with the acquisition of two vintage Korean-built Post Panamaxes (6,200 TEUs) in the region of $45 million en bloc while a Greek-controlled Korean-built Panamax (3,450 TEUs) sold to UAE based Buyers at $17m.

Over the past two years, demand for recycling dropped to the lowest level in 20 years. However, analysts suggest that the recycling market will rebound in the coming years and ships that would have been recycled will proceed to the yards once the circumstances in the Red Sea, Panama Canal and Baltimore passage are restored.

Due to the Baltimore bridge collision, Operators expect the container prices to be increased with projections ranging from 50-100 USD per TEU. Already, some major carrier companies have updated freight rates for all new bookings globally.

For a fourteenth consecutive year, Shanghai remains the world's busiest port with record throughput in 2023, totalling about 49 million TEUs. Among all ports, Shanghai maintains first place, accounting the 3.6% of the total international trade volume of goods.

In Mediterranean basin, Mersin port, the Turkey's major container terminal, hit a milestone by surpassing 25 million TEUs while the three container terminals at Piraeus port achieved a 2% increase in total throughput, around 5 million TEUs.



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	1,669	-8.35	VLCC MEG-China	41,200	0.49	SCFI	1,745.43	0.74
Capesize 5TC	19,522	-10.72	Suezmax Wafr-UKC	28,600	-7.14			
Kamsarmax 5TC	15,601	-7.76	MR UKC-USAC	22,200	20.00			
Supramax 10TC	14,004	-4.33	LR2 MEG-Jap	55,100	-14.04			
Handysize 7TC	13,407	-3.53						

2.5 Finance

Bank of China said its net interest margin (NIM) - a key gauge of profitability - will still face significant pressure this year, according to Reuters. Vice President Zhang Yi made the remarks in an earnings press conference on Tuesday. Five of China's largest lenders have posted shrinking NIMs, while warning of ongoing property sector risks. Reductions to the benchmark lending rate earlier this year and existing mortgage rates last year have impacted returns from the asset side, said Zhang. "We'll strive to reduce high-cost deposits this year," he said. Sheng Liurong, chief finance officer of China Construction Bank Corp said it will further control costs from deposit interest rates, to ease pressure on profitability. There's room for further cuts to the benchmark lending rates this year, he added.

Meanwhile, the Bank of Korea is considering overhauling how it provides guidance on the likely future path of interest rates by extending the timeframe and giving visual estimates in a bid to boost transparency. The proposal, however, faces opposition from at least one of the central bank's seven-member governing board and a senior official, they said, amid concerns telegraphing future policy could undermine public confidence in policy, particularly if conditions suddenly change. Since first flagging the idea during a speech at the Federal Reserve's Jackson Hole symposium in 2022, Governor Rhee Chang-yong has been developing plans to regularly map out conditional forward guidance on policy interest rates for six months or longer. The move would represent a major change to how the bank produces and communicates policy and be part of a wider push to improve transparency and boost public understanding of its actions. South Korean authorities have been trying to introduce reforms across financial markets as the export powerhouse attempts to improve governance, transparency and communication.

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	Aurviken	112k Dwt	2019	Samsung	$73m	Greeks	SS/DD 10/24	Srcubber fitted, via auction
Tanker	MR	TRF Mongstad	37k >>	2016	Hyundai Mipo	mid $36m each	N/A	SS 05/26 DD 08/24	BWTS/Scrubber fitted, Eco ME
Tanker	MR	TRF Moss						SS 06/26 DD 10/24	
Dry Bulk	Supramax	Nord Seal	57k >>	2016	Tsuneishi	low $28m	Chinese	SS 03/26 DD 03/24	BWTS fitted, Eco ME
Dry Bulk	Supramax	Wikanda Naree	53k >>	2013	Hindustan	rgn $14m	N/A	SS 07/28 DD 01/26	
Dry Bulk	Handysize	Atlantic Prism	39k >>	2019	Shin Kurushima	mid $28m	Europeans	SS/DD 05/24	
Dry Bulk	Handysize	Naruto Strait	34k >>	2016	Namura	mid $20m	Greeks	SS 12/26 DD 01/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Global Serenity	32k >>	2008	Kanda	low $12m	Greeks	SS 11/26 DD 10/24	
Container	Post Panamax	Buxcliff	6,172 TEUs	2001	Daewoo	rgn $45m en bloc	Swiss	SS 06/26 DD 09/24	
Container	Post Panamax	Buxcoast						SS 08/26 DD 10/24	
Container	Panamax	Navios Spring	3,450 >>	2007	Hyundai Mipo	$17m	UAE based	SS 01/27 DD 01/25	

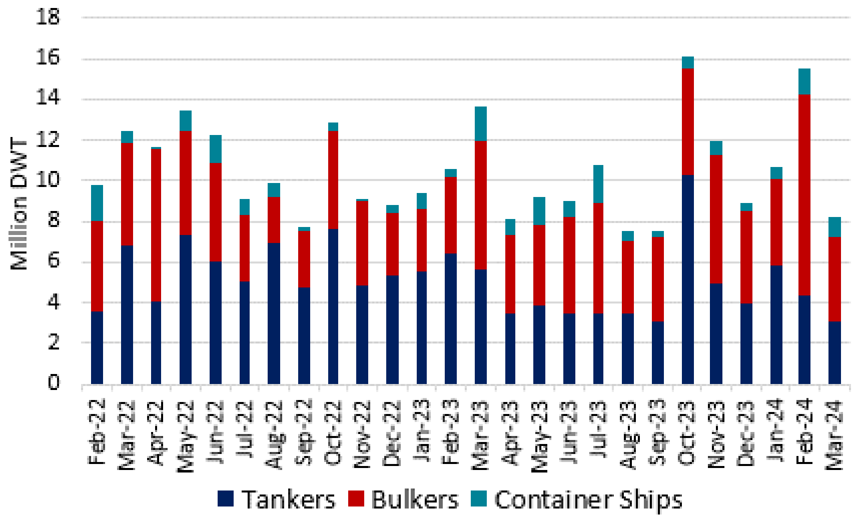
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

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	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

	Size	Current Prices	5-Year Avg Prices (2019-2023)
CONTAINERS	8,800-teu / 10 yrs	56	62
	6,600-teu / 10yrs	42	50
	4,500-teu / 10 yrs	25	29
	2,600-teu / 10 yrs	21	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
1	Dry Bulk	Kamsarmax	82k Dwt	2026-27	Oshima	ard low $40's	Swiss	EEDI Phase III, Tier III
4	Dry Bulk	Ultramax	64k >>	2027	New Dayang	ard $34m	Turkish	EEDI Phase III
1	Dry Bulk	Ultramax	64k >>	2026	Shin Kurushima	N/A	Greeks	
6	Dry Bulk	Ultramax	63.5k >>	2H 2026 - 2027	Jiangsu New Hantong	ard $34m	Chinese	Tier III
1	Tanker	VLCC	309k >>	2026	Dalian COSCO	ard $130m	Japanese	LNG dual fuelled
4	Tanker	MR	50k >>	Q3 2026	Hyundai Mipo	ard $52m	Koreans	Scrubber fitted
2 + 2	Gas	LPG	45k cbm	2027-28	Hyundai Mipo	ard $78m	Greeks	

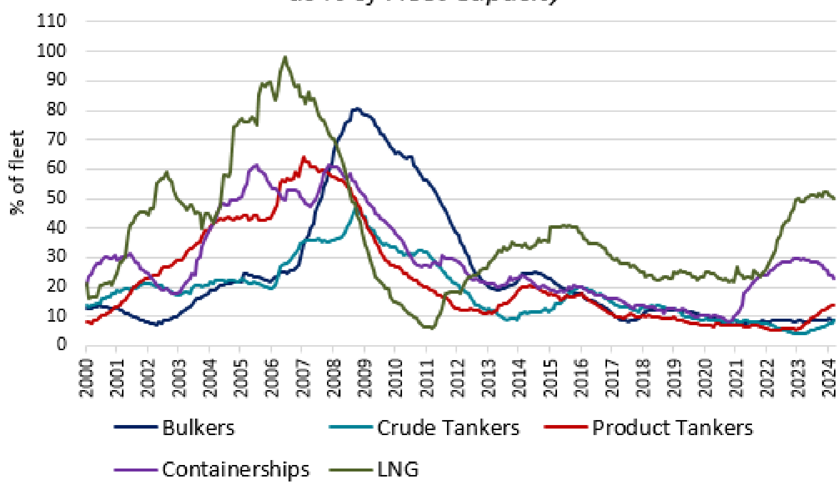
4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2011	2022	2023
TANKERS	VLCC	128	129	112	120	127
	Suezmax	86	86	76	80	84
	Aframax	71	71	59	62	69
	Panamax	59	59	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	157	157	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	77	77	71	73	74
	2,600-teu	40	41	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks

as % of Fleet Capacity



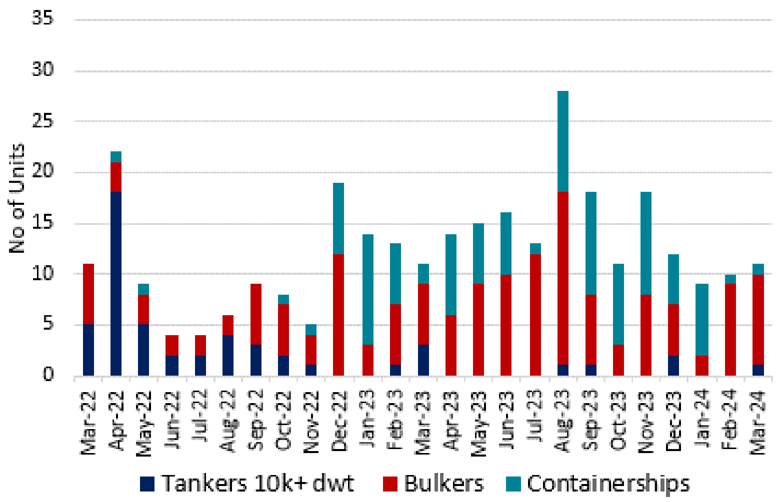
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Panamax	Toro Bianco	69k	1995	10,377 mt	Japanese	Pakistani	532	
Container	Feeder	He Sheng	1,102 TEUs	2002	4,866 mt	Romanian	Bangladeshi	552	

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	**490**	560	525	500	**480**
Bangladesh	600	505	485	**500**	590	510	485	**515**
Pakistan	590	520	510	**505**	585	520	505	**510**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	91.08 $/b	4.6%
WTI	86.89 $/b	4.5%
Spore VLSFO	649.50 $/t	1.9%
GBP/USD	1.26	0.0%
USD/YEN	150.86	-0.3%
EUR/USD	1.08	0.0%
USD/YUAN	7.23	0.0%
Gold	2,285.5	2.4%
SOFR	5.32%	-0.2%
EURIBOR (3m)	3.857%	-1.3%

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