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1. Sustainability

Some of the world's largest solar equipment makers asked President Joe Biden's administration to impose tariffs on panels and cells from four Asian countries to protect billions of dollars in investments in U.S. manufacturing, according to Reuters. The American Alliance for Solar Manufacturing Trade Committee is accusing Chinese companies with factories in Malaysia, Cambodia, Vietnam and Thailand of flooding the U.S. market with panels priced below their cost of production. That has caused prices to collapse by more than 50%, threatening their U.S.-made products, they said. If the case is successful, companies that import panels to install on rooftops or build large-scale solar power plants could face higher prices within months. The Biden administration has raised the alarm in recent weeks over China's massive investment in factory capacity for clean energy goods, and Treasury Secretary Janet Yellen has said the U.S. is evaluating trade remedies.

Biden's landmark climate change law, the Inflation Reduction Act, includes incentives for companies that produce clean energy equipment in the United States. Since its passage in 2022, solar companies have announced more than 40 factories representing nearly \$13 billion in investment, according to projects tracked by the clean energy business advocacy group E2. But in recent months many of those companies have voiced concerns about stepped-up competition from China that is already hammering factories in Europe. The petitioning companies are asking the U.S. Commerce Department to impose anti-dumping and countervailing duties that would offset the impact of foreign subsidies and ensure the products are priced at fair market value. The trade case is expected to last about a year, though tariffs could be levied as soon as Commerce makes a preliminary ruling in about four months for countervailing duties and six months for anti-dumping duties. Solar project developers have long opposed tariffs because they rely on cheap imports to keep their costs low.

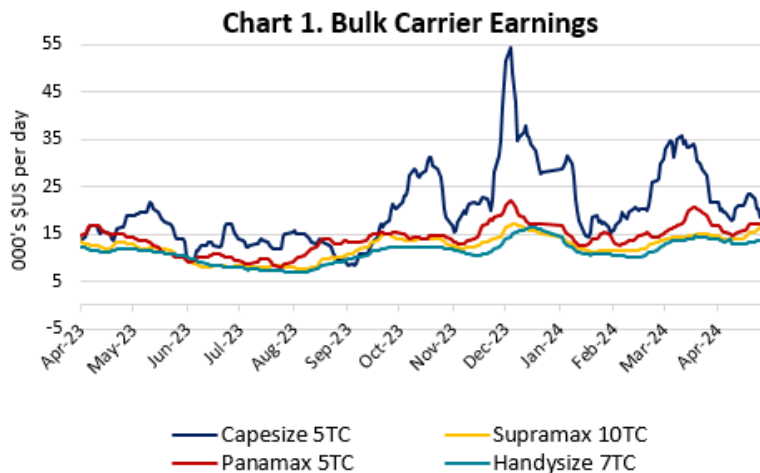
2. Shipping Markets Analysis

2.1 Dry Bulk

Second hand values look flat for now. Overall Buying appetite remains healthy with some little sign of easing the last couple of weeks. A 2020 built Jiangsu Hantong kamsarmax which called for offers was rumored to have seen levels in the low \$30's million while owners are holding for mid-\$30's million. A 2021 Japanese Kamsarmax was rumored sold for \$39 million with a TC attached.

Prices for 10-year-old bulkers remain significantly above their 10-year average. Capesize, Kamsarmax, Ultramax and Handysize 10-year-old prices are currently 76%, 70%, 81% and 60% above their 10-year average.

BHP Group bid \$38.8 billion for Anglo American on Thursday, offering a deal to forge the world's biggest copper miner and driving its smaller rival's shares 13% higher. Mining's latest move to consolidate is driven by a scramble for copper and other metals central to the world's clean energy shift and could have major repercussions for South Africa, which has seen the platinum it mines fall out of favour. BHP said it will offer Anglo's shareholders 25.08 pounds (\$31.39) per share, a premium of 31%, and spin out its London-listed target's iron ore and platinum assets in South Africa, where BHP, the world's largest listed miner, has no activities. Anglo, which owns mines in countries including Chile, South Africa, Brazil and Australia, said its board was reviewing BHP's unsolicited, non-binding and highly conditional proposal. Under UK takeover rules, BHP has until May 22 to make a firm offer. Shares in Anglo were up 13.3% at 24.98 pounds at 1305 GMT. A deal would create a group with around 10% of the global output of copper and could also trigger further consolidation in the sector. Mining has seen a rush of mergers and acquisitions as companies attempt to raise their exposure to metals seen as critical to the global energy transition. Reuters



2.2 Tankers

Appetite for product tankers remains strong. There is a limited availability of product tankers for sale with many owners withdrawing their vessels from the market in anticipation of a better market ahead.

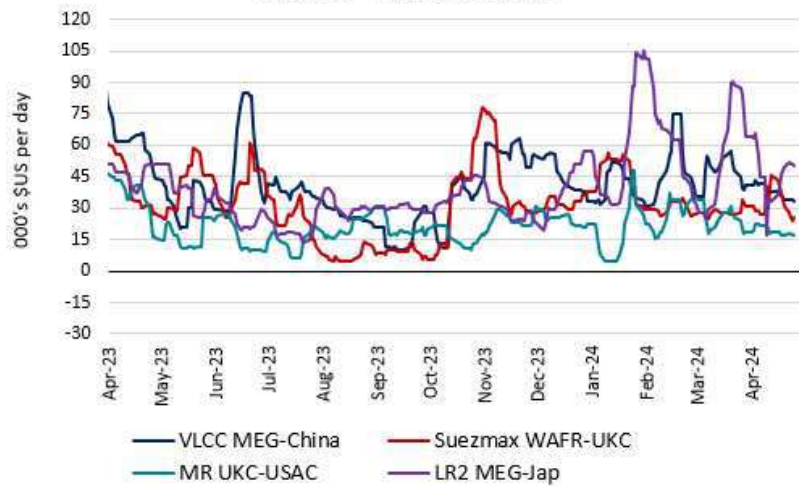
On the Crude sector, Greek interests have sold two Aframax Tankers for a price of around \$83million en block. The vessels are built in China in 2009.

Hi5 Spread (Scrubber spread) is currently at \$125-\$150 per tonne East of Suez and around \$120 per tonne in Rotterdam.

10-year-old prices remain well above their 10-year average. VLCC, Suezmax, Aframax and MR 10-year-old values are currently 66%, 90%, 100% and 86% above their 10-year average.

The Tanker Newbuild market has been active lately with a number of fresh orders reported. A USA and Turkish owners placed an order for LR1 tanker at a Korean yard. Daehan received an order for a Suezmax while Dalian received an order for a Dual Fuel Aframax tanker. A Commodity trader has placed an additional order for VLCC in China with delivery in 2027. On the VLCC front, there is a limited availability of 2027 slots, with yards now discussing deliveries in 2008.

Chart 2. Tanker Earnings



2.3 Container

The SCFI improved for a fourth consecutive week by 9.6% to 1,940 points.

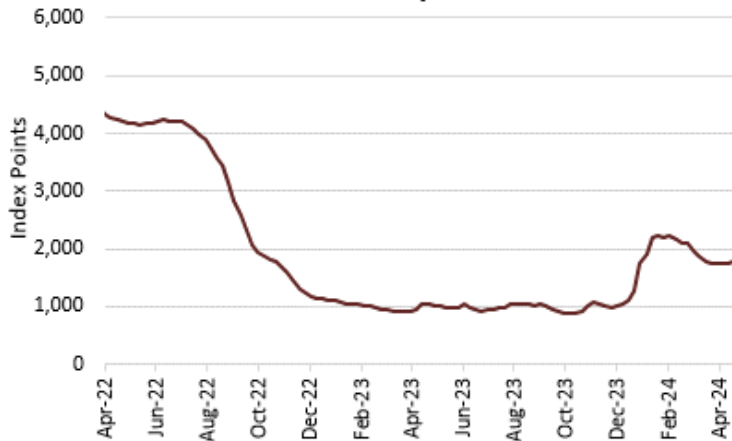
On the Chartering front, activity on the Post Panamax segment has been quiet, while the demand for Panamaxes and Feedermax has picked up however there is limited availability of promptly available ships

The activity on the SnP front this week was limited. A Polish-built Feedermax 2008 built was rumoured sold to undisclosed Buyers for \$10 million.

Second hand values have increased across all segments since the beginning of the year amid the ongoing disruption in the Red Sea.

On the newbuilding front, thirty-three vessels were delivered this month. The total fleet capacity increased by approximately 254k TEUs month over month.

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	1,743	-8.31	VLCC MEG-China	33,600	-3.45	SCFI	1,940.63
Capesize 5TC	18,495	-21.62	Suezmax Wafr-UKC	25,800	-23.44		
Kamsarmax 5TC	17,065	1.07	MR UKC-USAC	16,700	0.00		
Supramax 10TC	16,367	9.02	LR2 MEG-Jap	50,600	5.20		
Handysize 7TC	13,498	2.06					

2.5 Finance

Deutsche Bank reports highest quarterly profits in 11 years Germany's largest lender on Thursday reported a 10 per cent year-on-year increase in net income to €1.45bn between January and March, slightly above analysts' expectations. FT

Barclays reported a 12% fall in first quarter profit on Thursday, as a squeeze on UK mortgage pricing, lower income from trading and a drought of M&A fees showed the difficulties it will face in delivering its first strategic revamp in a decade. The British bank reported pretax profit for the January-March period of 2.277 billion pounds (\$2.84 billion), down from 2.6 billion pounds a year ago and in line with the 2.2 billion pounds average of analysts' forecasts as compiled by the bank. Reuters

The Swiss National Bank posted on Thursday a record quarterly profit of 58.8 billion Swiss francs (\$64.34 billion) for the first quarter, driven by the weakening franc and booming equity markets. The result for the central bank compared with a profit of 26.9 billion francs a year earlier and beat forecasts from economists at UBS, who had expected a profit of 40 billion to 50 billion Swiss francs. Reuters

BNP Paribas beat first-quarter profit forecasts on Thursday as lower expenses and a decent performance in global banking helped offset a steep fall in its fixed income trading. The euro zone's biggest bank by assets said group net income fell by 2.2% to 3.10 billion euros (\$3.31 billion), beating the 2.4 billion expected on average by 19 analysts polled by the company.

Overall revenue fell 0.4% to 12.5 billion euros but topped the 12.2 billion expected by analysts. Reuters

3. Second-Hand Market

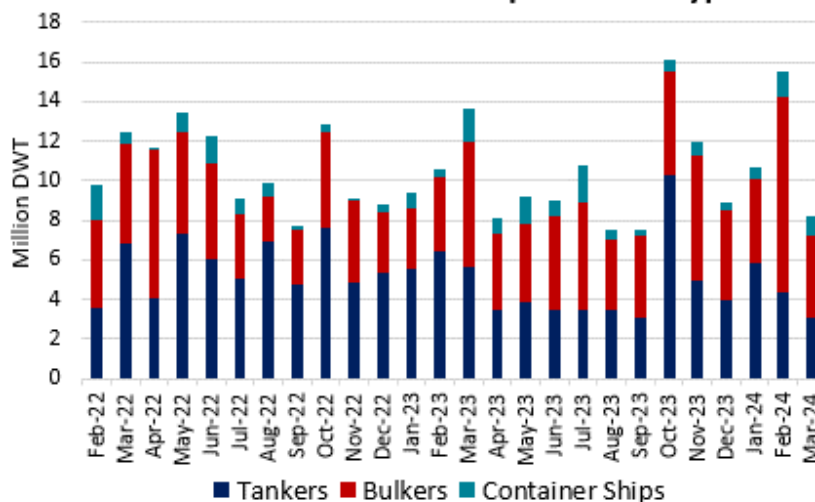
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Suezmax	Fraternity	157k Dwt	2009	Samsung	low \$50's	Greeks	SS/DD 11/24	Scrubber fitted
Tanker	Aframax	Amax Arrow	115k >>	2009	Samsung	mid \$43m	Chinese	SS 02/25 DD 11/24	BWTS/Scrubber fitted
Tanker	MR	Aries Pearl	50k >>	2007	SPP	mid \$22m	Chinese	SS 03/27 DD 05/25	BWTS fitted
Tanker	MR	PS Tokyo	46k >>	2009	Naikai	high \$23m	Greeks	SS/DD 07/24	BWTS fitted
Tanker	MR	Grand Ace5	46k >>	2006	STX	rgn \$21m	N/A	SS 04/26 DD 07/24	BWTS fitted
Tanker	MR	Valle di Nervion	40k >>	2004	Hyundai Mipo	low/mid \$15m	N/A	SS/DD 07/24	
Tanker	Chemical	Skarven	33k >>	2009	Kitanihon	\$29m	Chinese	SS/DD 08/24	StSt
Dry Bulk	Capesize	Frontier Unity	181k >>	2012	Koyo	rgn mid \$30's	Greeks	SS/DD 12/25	Scrubber fitted
Dry Bulk	Ultramax	Federal Island	63k >>	2017	Tadotsu	mid/high \$32m	N/A	SS 01/27 DD 02/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Dayang Orient	56k >>	2011	Jiangdong	\$12.66m	N/A	SS 09/26 DD 12/24	BWTS fitted, auction
Dry Bulk	Handysize	Perseus Harmony	37k >>	2020	Saiki	rgn \$29.5m	Koreans	SS/DD 09/25	BWTS fitted
Dry Bulk	Handysize	Carlota Bolten	37k >>	2015	Yangzhou Guoyu	high \$18m	Greeks	SS/DD 01/25	BWTS fitted
Dry Bulk	Handysize	Atlantic Laurel	33k >>	2012	Hakodate	mid \$15m	Greeks	SS 07/27 DD 07/25	BWTS fitted
Dry Bulk	Handysize	Graceful Gertrude	33k >>	2008	Shin Kochi	rgn \$12.5m	N/A	SS/DD passed	
Dry Bulk	Handysize	Salvador	31k >>	2002	Saiki	ard mid \$7m	Egyptians	SS 08/27 DD 04/25	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	143	112	86	58	108	82	57	43
	Suezmax	98	82	67	50	76	57	41	28
	Aframax	83	71	58	42	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	44	28	56	43	27	17
	Panamax/Kamsarmax	42	36	29	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	56			62				
	6,600-teu / 10yrs	45			50				
	4,500-teu / 10 yrs	28			29				
	2,600-teu / 10 yrs	22			20				
1,700-teu / 10 yrs	16			15					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

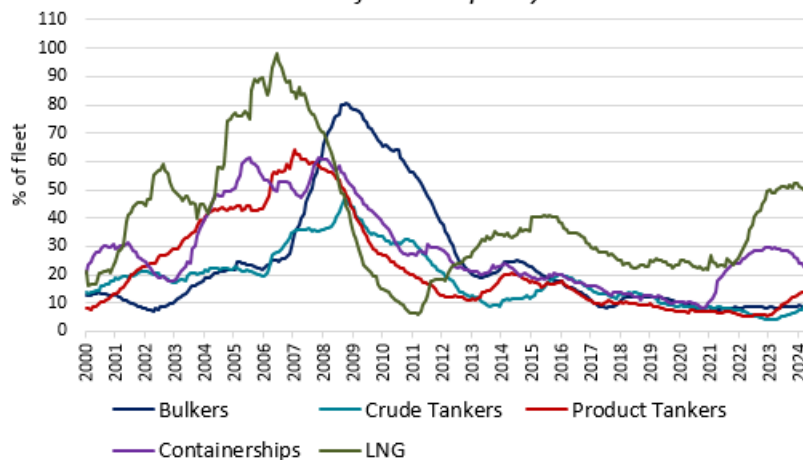
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Kamsarmax	82k Dwt	2026	Hengli	N/A	Greeks	Scrubber fitted, EEDI Phase III, Tier III
2	Dry Bulk	Kamsarmax	82k >>	2026	Penglai Jinglu			
2	Dry Bulk	Ultramax	64k >>	2H 2027	New Dayang	ard \$35m	Hong Kong based	EEDI Phase III
2	Dry Bulk	Ultramax	64k >>	2028	TBN - Japanese	N/A	Norwegians	
2	Dry Bulk	Handysize	41k >>	2026	Huanghai	ard \$31m	Greeks	OHBS
1	Tanker	VLCC	300k >>	2027	SWS	ard \$120m	Switzerland based	
2	Tanker	Aframax	115k >>	2H 2027	Dalian	N/A	Malaysians	Ammonia dual fuelled
1	Tanker	LR2	114k >>	2026	SWS	ard \$72.5m	Turkish	Scrubber fitted
1	Tanker	LR2	114k >>	2026	Dalian			
4 + 2 + 2	Tanker	MR	50k >>	2H 2026 - 2027	Fujian Mawei	ard mid \$46m	Singapore based	
8	Tanker	Chemical	6.8k >>	N/A	Jiangxi New Jiangzhou	N/A	Danish	StSt, Hybrid-electric, Methanol 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	129	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	41	41	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



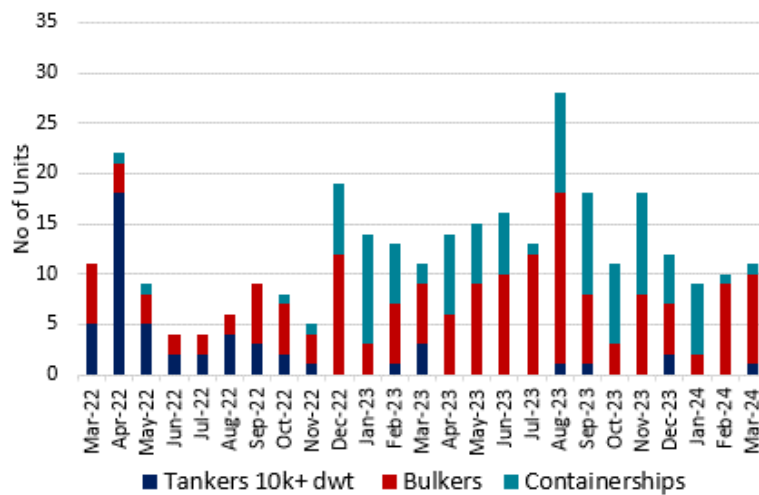
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	Mudita	23k	1983	6,869 mt	Japanese	B/A	485	"As is" Indonesia
Container	Feeder	Border	1,156 TEUs	1993	5,723 mt	Poish	N/A	454	"As is" South Africa

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	500
Bangladesh	600	505	485	505	590	510	485	520
Pakistan	590	520	510	510	585	520	505	510

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	89.01 \$/b	0.1%
WTI	83.75 \$/b	-1.0%
Spore VLSFO	649.5 \$/t	0.4%
GBP/USD	1.25	0.8%
USD/YEN	155.59	0.8%
EUR/USD	1.07	0.9%
USD/YUAN	7.24	0.0%
Gold	2,330.8	-2.2%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.879%	-0.8%



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