



Table of Contents

1. Sustainability	1
2. Shipping Markets Analysis	2
3. Second-Hand Market	5
4. Newbuilding & Ship Recycling Markets.....	6
5. Macro Indicators	7

1. Sustainability

According to Reuters, Energy ministers from the Group of Seven (G7) major democracies agreed to end the use of coal in power generation "during the first half of (the) 2030s", according to an official communique. However, in a caveat, the statement included an alternative goal of phasing out coal-fired power plants "in a timeline consistent with keeping a limit of a 1.5°C temperature rise within reach, in line with countries' net-zero pathways".

The caveat was included in the final wording of the communique to grant room for manoeuvre to Germany and Japan, whose coal-fired plants produce more than one-fourth of their total electricity, diplomatic sources had told Reuters.

Germany has written into its legislation a final target to shut coal plants by 2038 at the latest, while Japan has not set a date.

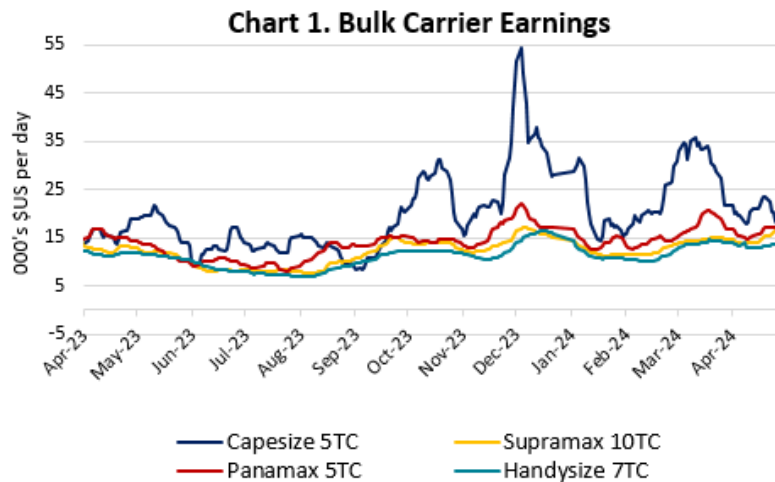
The agreement on coal marks a significant step in the direction indicated last year by the COP28 United Nations climate summit to phase out fossil fuels, of which coal is the most polluting. Italy, the United States, Britain, France, Germany, Canada and Japan also said they recognize that cutting Russian energy revenues is essential to support Ukraine and promised to work on transitioning away from imports of Russian gas. They, however, did not agree any common position on potential sanctions on Russian liquefied natural gas (LNG).

2. Shipping Markets Analysis

2.1 Dry Bulk

The SnP activity was slower this week with two vessels invited offers (one Japanese Supramax 2011 built and a Japanese Handysize 2014 built) are rumored to have received limited interest. Market sources suggest that a Modern 2017 built Japanese Ultramax was committed for around \$33 million. Prices for modern Ultramaxes have increased around 5% since the start of the year or almost 30% over the last 7 months.

Capesize SnP activity has slowed down after the strongest Q1 in terms of sales. A Japanese 2005 built Capesize was sold for \$18.25 million while a 2013 built Japanese affiliated was sold for high \$30's million.

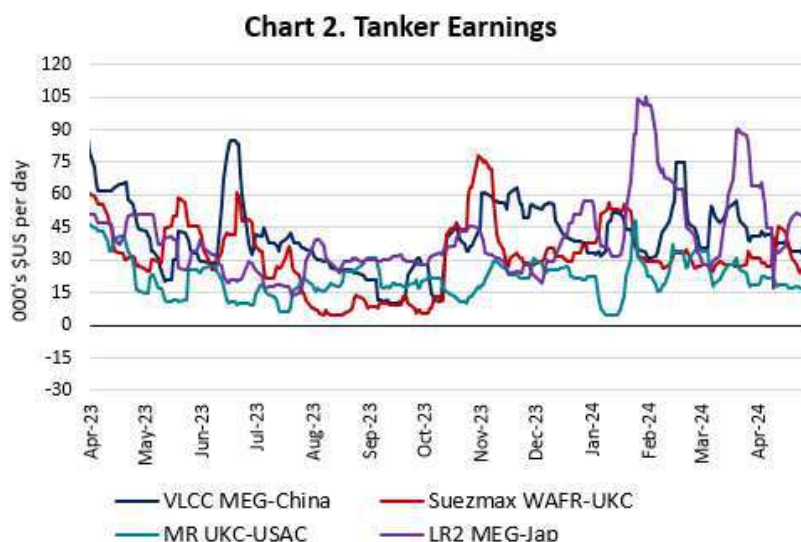


2.2 Tankers

Demand for product tankers remains strong with limited inventory of vessels for sale. Two Korean units built in 2008 was rumored sold enbloc for \$50 million, a firm price compared to 2009 one which was sold for \$24.4 million last month. Market players are optimistic, amid geopolitical tensions and a resilient Time Charter Market.

On the Crude tanker segment, a 2005 Korean Suezmax was reported sold for \$40.5 million a price in line with the last done. Interesting to note is that a 2005 Built VLCC was rumored sold around \$40 million, almost the same price a 2005 Suezmax sold, which might be attributed to the stronger demand for medium size tanker and better freight market for these vessels compared to their larger peers.

A Greek owner has placed an order for two VLCCs at a Chinese yard for a rumored \$120million apiece and delivery in 2027. The VLCC orderbook currently stands at 50 vessels of which 30 vessels were ordered this year and 20 vessels ordered last year.



2.3 Container

On a w-o-w basis, the NCFI index improved by 13%. Overall, over the last three months, the demand/supply dynamics are keeping the market solid which leads to higher rates across all sizes and main routes.

The freight rates for the Ningbo to South Africa route increased notably by 29% and for the route to North America improved by 18%. The carriage volume of goods in routes from Ningbo to Europe/Mediterranean and Middle East remained stable with minor fluctuations upwards between 7% and 3% respectively.

The activity in the chartering market remained strong and healthy for another week with the rates slightly increased for longer charter periods.

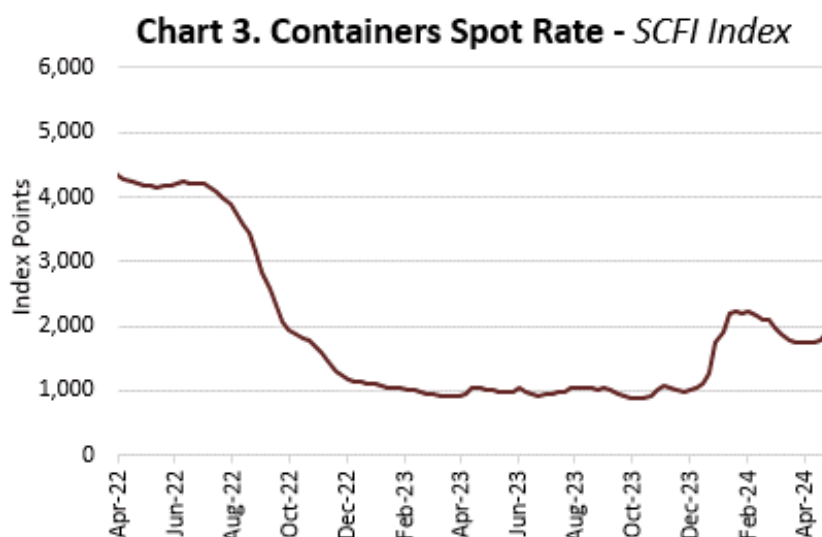
A good number of fixtures recorded for Feeders up to Panamax. Indicatively, this week, five Feeders were fixed between \$9.5k and \$16k/day for three to twelve months and four Feedermaxes reported fixed for twelve to twenty-four months at a range between \$17.5k and \$25k/day. Two small Panamaxs (3,500 TEUs) were fixed for ten to twelve months between mid \$22k and \$25k/day and three large Panamaxs (4,250 TEUs) secured employment for eleven to eighteen months at around \$ 25k/day.

This week the SnP market was busier, as several discussions are ongoing with new requirements entering the market. Many Buyers are now focusing on Feedermaxes (around 2,700 TEUs) and Panamaxs (between 3,500 - 4,500 TEUs). A 2006 German-built Feedermax (2,700 TEUs) changed hands in the region of \$14 million to Indian Buyers while a 2012 Chinese-built Panamax (3,600 TEUs) reported sold in the mid \$22 million to undisclosed Buyers.

In the newbuilding front, a Thai Owner declared its option for two Panamax (4,400 TEUs) at Huangpu Wenchong shipyard. The cost is estimated at \$56 million per unit and the ships are expected to be delivered in the Q4 of 2027.

According to several reports, the container volumes at the port of Gothenburg and port of Melbourne continue to surge since March 2024. The Swedish port surged by 8% to reach a total of 242k TEUs, marking a historic high for a single quarter (Q1 2024) while the Australian port has increased significantly in total container throughput on y-o-y basis, totalling 281k TEUs.

Last but not least, we understand that Ukraine returns to Black Sea container market, as the first container vessel called Ukrainian port (Chornomorsk) for the first time after the Russian invasion. The restoration of container service in Ukrainian ports is expected to minimise the logistic cost and delivery time of goods.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,688	-3.16	VLCC MEG-China	41,100	22.32	SCFI*	1,940.63	9.67
Capesize 5TC	17,553	-5.09	Suezmax Wafr-UKC	28,900	12.02			
Kamsarmax 5TC	16,622	-2.60	MR UKC-USAC	14,700	-11.98			
Supramax 10TC	16,257	-0.67	LR2 MEG-Jap	48,900	-3.36			
Handysize 7TC	13,349	-1.10						
						* dated 26th Apr'24		

2.5 Finance

Federal Reserve officials held interest rates steady for a sixth consecutive meeting and signalled it is still leaning towards eventual reductions in borrowing costs, but put a red flag on recent disappointing inflation readings that could make those rate cuts a while in coming. The Federal Open Market Committee held the target range for its benchmark rate at 5.25% to 5.50%, a two-decade high first reached in July with Fed Chair Jerome Powell saying his forecast remained for inflation to fall over the course of the year, but that "my confidence in that is lower than it was."

BBVA has approached Sabadell about a possible merger, a deal which would create a Spanish bank with assets of nearly 1 trillion euros (\$1.07 trillion) and a market value close to Santander's, according to Reuters. Talk of a tie-up between Spain's second and fourth-largest banks comes almost four years after previous negotiations collapsed. Sabadell's shares jumped as much as 7.7%, while BBVA's closed down 6.7% after the announcement. The potential merger follows a period of consolidation in the sector as Spanish banks seek to cut costs and boost scale. Spain now has 10 banks, down from 55 before the start of the 2008 global financial crisis. BBVA said it had appointed advisers and told the chair of Sabadell's board of directors of its interest in initiating negotiations over a potential merger. Sabadell confirmed it had received an indicative written proposal from BBVA and said in a statement that its board "will properly analyse all aspects of the proposal".

3. Second-Hand Market

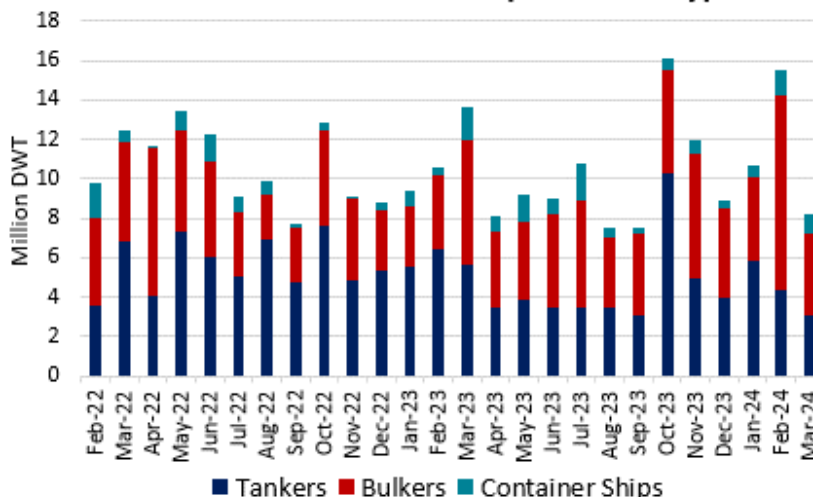
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	Stirling	112k Dwt	2021	COSCO Zhoushan	low \$70's	Greeks	SS 06/26 DD 06/24	BWTS fitted, Eco ME
Tanker	LR2	Sona Star	105k >>	2003	Sumitomo	mid \$27m	N/A	SS/DD passed	
Tanker	MR	Dai Minh	47k >>	2004	Onomichi	high \$15m	UAE based	SS 03/27 DD 02/25	
Tanker	Chemical	Gold Trader II	33k >>	2022	Nantong Xiangyu	\$57m each	Norwegians	SS 12/27 DD 12/25	StSt, LNG dual fuel
Tanker	Chemical	Gold Trader III	33k >>	2023				SS 03/28 DD 03/26	
Tanker	Chemical	TRF Kobe	19k >>	2016	Kitanihon	mid \$32m each	Norwegians	SS 03/26 DD 05/24	StSt
Tanker	Chemical	TRF Kristiansand						SS 07/26 DD 07/24	
Tanker	Chemical	Ivory Ray	19k >>	2011	Fukuoka	rgn \$25m	N/A	SS 03/26 DD 05/24	StSt
Dry Bulk	Capesize	Urja	180k >>	2013	Tsuneishi Cebu	High \$30's	UK based	SS 08/28 DD 08/26	Eco ME
Dry Bulk	Capesize	Lowlands Prosperity	179k >>	2012	HHIC	low \$30m	Greeks	SS 01/27 DD 02/25	BWTS fitted
Dry Bulk	Capesize	Heng Shan	174k >>	2007	SWS	high \$21m	Chinese	SS 09/26 DD 12/24	BWTS fitted
Dry Bulk	Kamsarmax	Lowlands Sage	82k >>	2021	Tsuneishi	xs \$39m	N/A	SS 11/26 DD 11/24	TC attached till Q1 2025
Dry Bulk	Kamsarmax	HL IBT	81k >>	2011	Hyundai Samho	mid \$19m	Koreans	SS 07/26 DD 10/24	TC Back, BWTS fitted
Dry Bulk	Panamax	ASL Yangpu	76k >>	2002	Tsuneishi	low \$9m	N/A	SS/DD 04/25	BWTS fitted
Dry Bulk	Ultramax	Ultra Rocanville	61k >>	2012	Oshima	low \$23m	Europeans	SS 03/27 DD 06/25	BWTS fitted
Dry Bulk	Supramax	Navios Celestial	58k >>	2009	Tsuneishi Zhoushan	rgn \$30m enbloc	N/A	SS/DD 09/24	BWTS fitted
Dry Bulk	Supramax	Navios Christine B						SS/DD 12/24	
Dry Bulk	Supramax	Fu Quan Shan	56k >>	2013	CIC Jiangsu	xs \$15m each	Chinese	SS 04/28 DD 04/26	BWTS fitted, Tier II
Dry Bulk	Supramax	Shou Chen Shan						SS 11/28 DD 11/26	
Dry Bulk	Supramax	Wu Gui Shan						SS 11/28 DD 10/26	
Dry Bulk	Supramax	Yi Long Shan						SS 10/28 DD 10/26	
Dry Bulk	Supramax	Tai Ping Shan						SS 09/26 DD 08/24	
Dry Bulk	Supramax	Sonya Blade	52k >>	2001	Tsuneishi	low/mid \$8m	Chinese	SS 10/26 DD 08/24	BWTS fitted
Dry Bulk	Handysize	Global Striker	32k >>	2013	Hakodate	mid \$14m	Greeks	SS/DD 11/25	BWTS fitted
Dry Bulk	Handysize	Khoi	28k >>	2010	Shimanami	\$10.7m	Vietnamese	SS/DD 05/25	BWTS fitted
Container	Panamax	Mendelssohn	3,625 TEUs	2012	Shanghai New Shipyard	mid \$22m	N/A	SS 04/27 DD 04/25	Ice class
Container	Feedermax	Xin Xin Tian 1	2,742 >>	2006	Aker	rgn \$14m	Indians	SS 03/26	Ice class

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	144	114	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	29	50	36	26	18
	MR	51	44	36	26	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	57				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

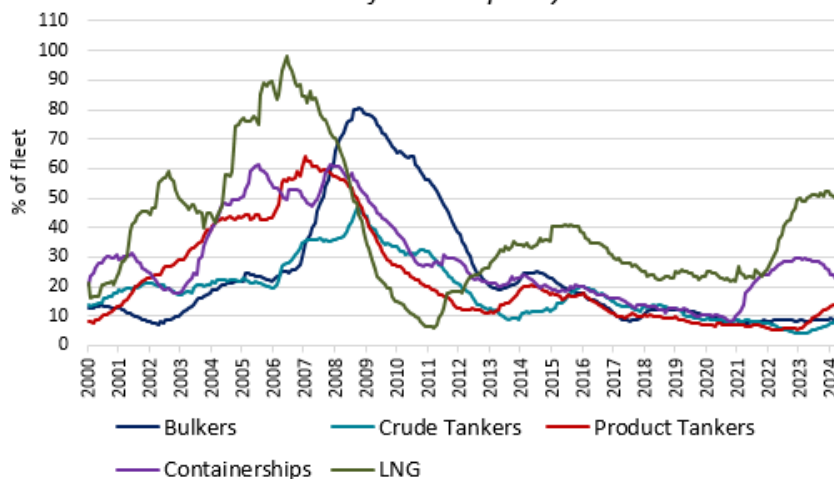
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82k Dwt	2026	Jiangsu Hantong	N/A	Egyptians	
1	Dry Bulk	Kamsarmax	82k >>	Q4 2026	TBN - Japan	ard \$40m	Greeks	EEDI Phase III, Tier III
2	Tanker	LR1	75k >>	2H 2027	Jiangsu New Yangzi	ard low \$56m	Italians	
5 + 5	Tanker	Chemical	25.9k >>	2026-28	CM Jinling L Yangzhou	ard low \$44m	Chinese	StSt, EEDI Phase III, Tier III
4	Gas	Q-Max LNG	271k cmb	2030-31	Hudong-Zhonghua	ard \$310m	Qatari	
2	Container	Panamax	4,400 TEUs	Q4 2027	Huangpu Wenchong	ard \$56m	Thais	Options declared

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	87	76	80	84
	Aframax	71	71	59	62	69
	Panamax	59	59	51	54	56
	MR	48	49	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	78	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



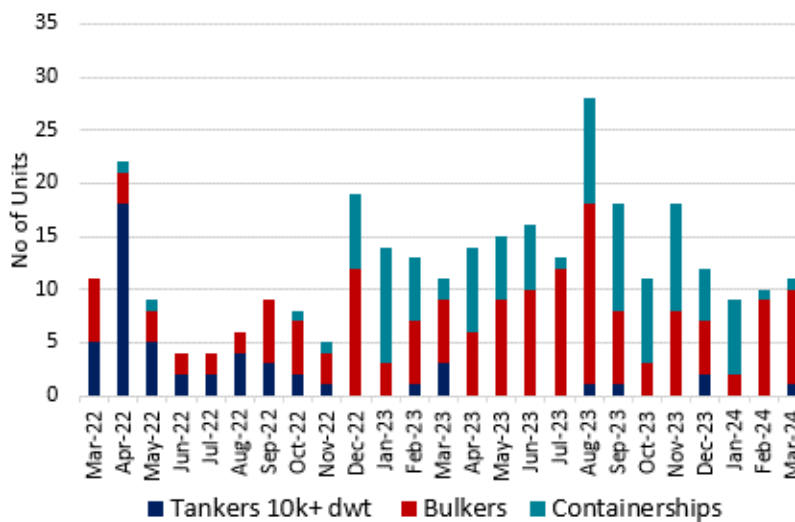
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Feedermax	MSC Nilgun	2,394 TEUs	1994	12,553 mt	Spanish	Indians	565	
Container	Small Feeder	Ji Yuan	585 >>	1994	4,497 mt	Romanian	N/A	N/A	"As is" Singapore

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	500	560	525	500	505
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	84.01 \$/b	-5.6%
WTI	79.53 \$/b	-5.0%
Spore VLSFO	644.5 \$/t	-0.8%
GBP/USD	1.25	0.0%
USD/YEN	155.37	-0.1%
EUR/USD	1.07	0.0%
USD/YUAN	7.24	0.0%
Gold	2,310.8	-0.9%
SOFR	5.34%	0.6%
EURIBOR (3m)	3.825%	-1.4%



W E B E R S E A S

(HELLAS) S.A.

SALE & PURCHASE OF SHIPS, NEW BUILDINGS, RECYCLING, MARINE PROJECTS & FINANCE

7, Granikou Str, Marousi 15125 - Attica, Greece

T:+30 210 453 9000 | E: sales@weberseas.com

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2024 WEBERSEAS (HELLAS) S.A. All Rights Reserved