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1. Sustainability

China's state planner has ordered provinces to develop energy-efficiency plans for entities accounting for about 70% of consumption and carbon emissions by 2025-end, according to Reuters, to meet targets that have been falling short. The National Development and Reform Commission (NDRC) said the plan will cover by the end of 2025 entities consuming at least 5,000 metric tons standard coal equivalent, down from 10,000 tons outlined for 2024. There are about 20,000 of these entities nationally and all of them will be covered by inspections by the end of 2025, according to the notice. In 2024, it wants provinces to inspect 60% of entities with yearly consumption of 10,000 tons.

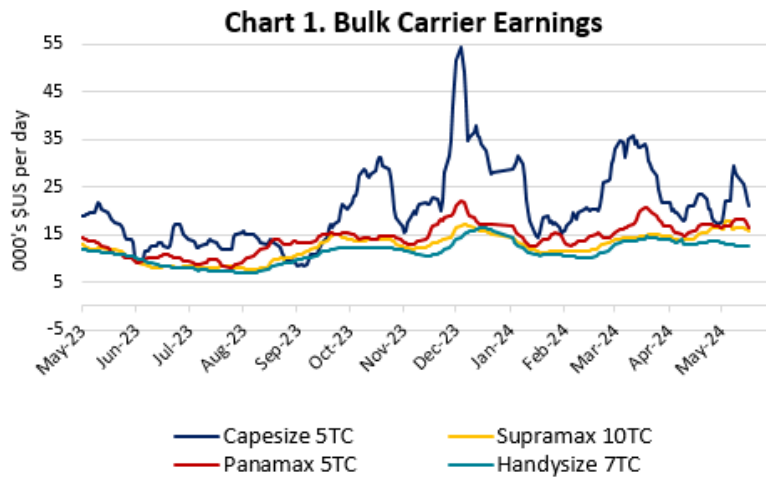
Moreover, China's liquefied natural gas imports could hit record levels in 2024, a PetroChina official forecast according to Reuters. The world's top importer of the super-chilled fuel is seen shipping between 78-80 million metric tons of LNG this year, with the industrial and commercial sectors driving demand, Zhang Yaoyu, global head of LNG and new energies for PetroChina International, said at an industry conference in Bangkok. Zhang's forecast would be a 9-12% rise from the 71.2 million metric tons imported in 2023, according to China's customs data. China imported a record 78.8 million metric tons in 2021. He said China has shipped nearly 20 million tons of LNG already in the first quarter of this year, with the chemicals, paper, steel and cement industries driving demand growth.

2. Shipping Markets Analysis

2.1 Dry Bulk

Second hand values have moved sideways so far this month with limited fresh activity reported. A 2015 built Handysize is rumoured sold for high \$21 million, a price in line with a similar vessel which was sold in March this year. On the Kamsarmax segment, market sources suggest that a 2016-unit Japanese Affiliated unit was sold for \$32.2 million to German buyers, a firm price compared to an exact sistership built in 2017 which was sold for \$31.5 million in February.

Over the last three months, prices for 15-year-old Capesize, Kamsarmax, Supramax and handysize have increased by 25%, 20%, 10% and 5% respectively.

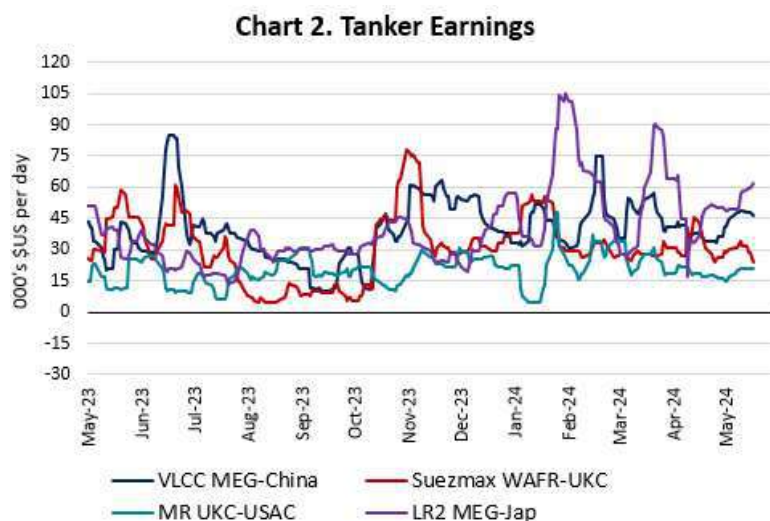


2.2 Tankers

A 2011 built Chinese Suezmax was reported sold for around \$50 million, a firm price compared to a 2010 which was sold for high \$46 million last month.

There is a limited inventory of product tankers for sale against healthy interest. Owners are enjoying the current market and they are optimistic for the days ahead therefore they are not in rush to commit themselves on potential sales.

According to an article from Tradewinds, large state-owned oil companies are fishing around the sale and purchase market, DHT Holdings' Svein Moxnes Harfjeld said. The chief executive of the New York-listed VLCC specialist said during the company's conference call on Wednesday that state-backed companies are looking for modern secondhand tonnage. "I think that's an encouraging sign," said Moxnes Harfjeld. "They're of course close to a significant state-owned oil company that plays a very important role in the oil market in general," he added, referring to Bahri. "If they are in need of more ships, I think that might be an expectation on what the expectations are."



2.3 Container

On a w-o-w basis, the NCF Index improved by 13.5%. The freight rates for the route Ningbo to East Africa increased notably by 47% while of the route to Europe/Mediterranean improved by 20%. The carriage volume of goods in routes from Ningbo to North America and Middle East remained stable with minor fluctuations upwards between 4.5% and 6.5% respectively.

Although the influx of new tonnage exceeded 1 million TEUs since beginning of the year, the overall supply remains tight. On a m-o-m basis, the number of idle vessels is still less than 1% of the total container fleet in terms of capacity (i.e. circa 708k TEUs), out of which 515k TEUs currently in drydock.

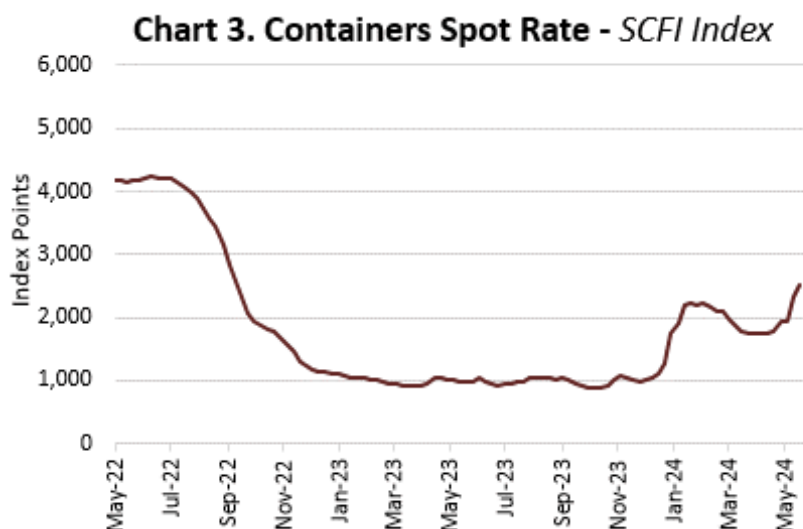
On the chartering front, the activity remains healthy and the rates increased for another week with the demand for transportation of goods to remain strong, especially in the trans-Pacific area. Another driving factor behind the elevated rates is that port congestion is rising and Operators are taking ships in on charter earlier than usual in order to mitigate delay risks linked to the potential disruptions in the global supply chain.

According to several reports, four Feedermaxes were fixed at a range between 18k/day and 21k/day for twelve up to twenty-four months. A newbuilding Post Panamax (7,000 TEUs) secured in its maiden voyage a three-month charter at a robust rate of \$80k/day while a Korean-built Panamax (5,000 TEUs) fixed at \$46k/day for two to three months. In the Feeder segment, the activity remained active for another week. Two large Feeders secured employment for seven to nine months at \$18k/day and ten to twelve months at \$16k/day respectively. Three more similar units were fixed for even up to fifteen months at \$15k/day while two smaller Feeders' (1,100 TEUs) extended their charter for a twelve-month close to high teens per day.

This week, the activity on the SnP market was busy. Market sources suggest that three modern Japanese-built Neo Panamax (11,700 TEUs) equipped with scrubbers, changed hands between Japanese Owners and Taiwanese Global Operator for a total price at \$297 million. A Greek-owned Chinese-built Panamax (4,250 TEUs) reported sold in the region of \$24 million to Chinese Buyers. It is understood that a newbuilding Bangkokmax design (1,800 TEUs), delivered in April 2024, sold from Chinese to Malaysian Buyers at high \$21 million while Germany-based Owners purchased a 10-year-old Chinese-built Feeder at \$16 million.

In the recycling front, the supply of tonnage remains relatively limited for another week. A 1996 Korean-built small Feeder (400 TEUs) reported sold at \$581/LDT to Bangladeshi Cash Buyers while a 27-year-old Japanese-built Feeder sold to Indians at undisclosed price.

In port/terminals segment, it is worth mentioning that, Long Beach port recorded cargo growth of about 14% for an eighth consecutive month, surpassing 750k TEUs compared with the same month in 2023. The Californian port has achieved a 16% increase in total throughput, around 2,7 million TEUs, since the beginning of the year.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,817	-16.11	VLCC MEG-China	46,700	-4.11	SCFI	2,520.76	9.32
Capesize 5TC	21,218	-24.86	Suezmax Wafr-UKC	23,800	-29.59			
Kamsarmax 5TC	16,602	-8.68	MR UKC-USAC	21,200	2.91			
Supramax 10TC	15,676	-4.24	LR2 MEG-Jap	61,700	9.20			
Handysize 7TC	12,468	-2.30						

2.5 Finance

According to Petrofin Research report of May 2024, regarding the bank loan portfolios to Greek shipping, as of 31st December 2023, the Bank ship finance for Greek shipping has decreased during 2023 by 2%. The overall Greek loans booked both in Greece and worldwide as of 31/12/2023 are down to \$50,89 bn compared to \$51,90 bn in 2022.

Despite robust new loans generation as the year progressed, the high interest rates and loan repayments made it difficult for most banks to achieve portfolio growth in 2023. Additionally, SLB (Sale and Leaseback) finance strongly competed with banks for newbuilding and second-hand financing.

International banks without a Greek presence show a reduction of 9.59%, while International Banks with Greek presence reversed their growth of 2022 and have dropped by 2.23 marking the largest fall among the 3 bank groups. Greek banks form the only group that shows growth, at 12.25% which is quite more dynamic than last year's 3.7%. The upward trend continues uninterrupted since 2017.

The top five Banks in terms of their Greek portfolios are as follows: UBS (Credit Suisse) \$5.10 bn, Eurobank \$4.00 bn, Piraeus Bank \$3.70 bn, Alpha Bank \$3.695 bn and NBG \$3.329 bn.

Finally, it is noteworthy that international banks with a Greek presence have declined by 69.75% since their peak in 2008. The reasons include Greek economic difficulties from 2010 to 2020, as well as a realisation that ship lending could be accomplished without necessarily a physical presence in Greece. Given Greece's economic recovery and investment grade status it would be interesting to note if more banks might consider opening an office in Greece.

Chinese authorities have kicked off plans to sell Rmb1tn (\$140bn) of long-dated bonds, as Beijing raises spending to stimulate the economy. The People's Bank of China has asked brokers for advice on pricing the sale of the first batch of the sovereign bonds, according to two people who received requests. FT

China Considers Government Buying of Unsold Homes to Save Property Market. China is considering a proposal to have local governments across the country buy millions of unsold homes, people familiar with the matter said, in what would be one of its most ambitious attempts yet to salvage the beleaguered property market. The State Council is seeking feedback from several provinces and government entities on the preliminary plan, said the people, asking not to be identified discussing a private matter. While China has already experimented with several pilot programs to clear excess housing inventory with the help of state funding, the latest plan would be much larger in scale. BBG

3. Second-Hand Market

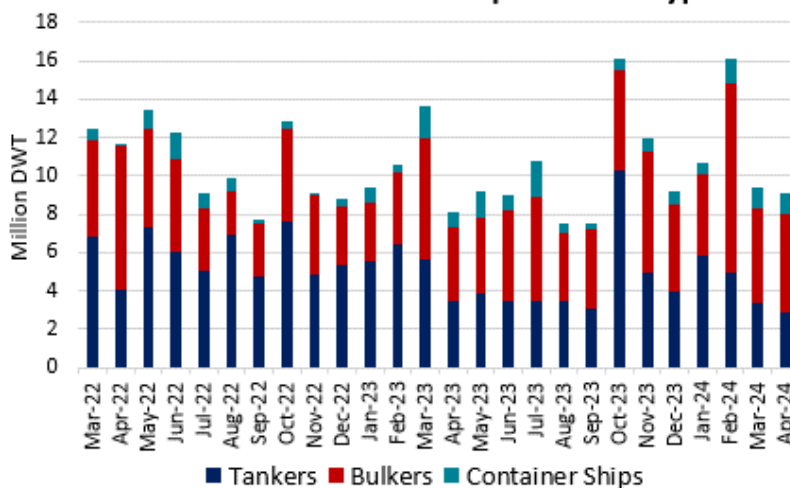
3.1 Weekly Ship Sales by Vessel Type

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	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	37	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	23			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

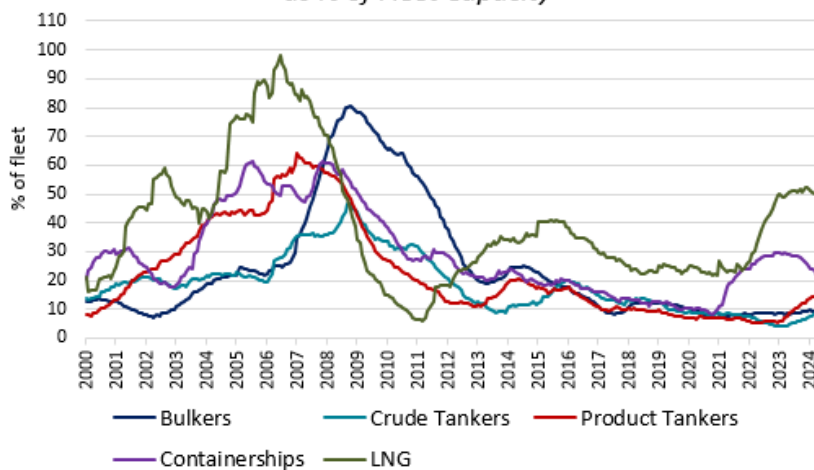
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Newcastlemax	209k Dwt	2027-28	Nihon	N/A	Japanese	Methanol-ready
2	Dry Bulk	Ultramax	64k >>	2027	New Dayang	ard \$35m	Japanese	EEDI Phase III, Tier III
2	Tanker	MR	50k >>	Q3 2027	Hyundai Vietnam	ard \$49m	Koreans	
2 + 2	Gas	VLAC	93k cbm	2026	Jiangnan	ard \$120m	UAE based	LPG dual fuelled
2 + 2	Container	VLCS	14,000 TEUs	Q4 2027-28	Jiangnan	ard \$150m	China based	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	129	129	112	120	127
	Suezmax	87	87	76	80	84
	Aframax	71	71	59	62	69
	Panamax	59	59	51	54	56
	MR	49	49	41	44	46
DRY BULK	Capesize	70	71	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	78	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



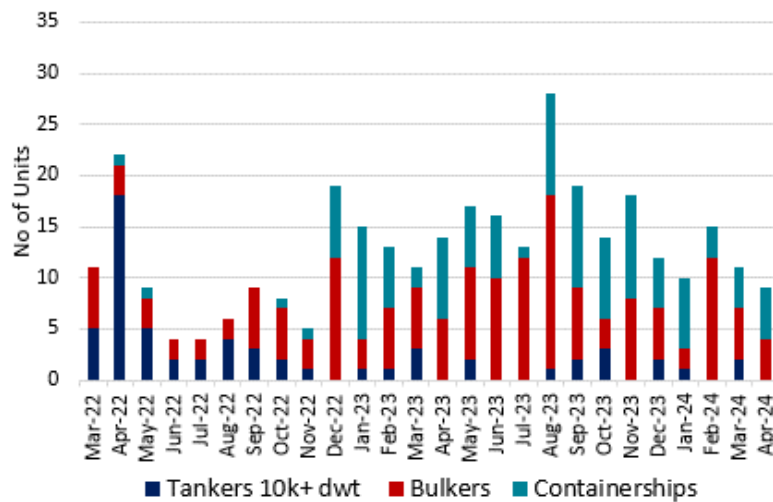
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Feeder	Fesco Trader	1,060 TEUs	1997	5,113 mt	Japanese	Indians	N/A	
Container	Small Feeder	Heung-A Tokyo	420 >>	1996	2,446 mt	Korean	Bangladeshi	581	
Gas	LNG	YK Sovereign	124k cbm	1994	30,120 mt	Korean	N/A	620	As is "Japan/Korea"

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	510	560	525	500	520
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	83.82 \$/b	-0.7%
WTI	79.61 \$/b	-0.3%
Spore VLSFO	630 \$/t	-1.0%
GBP/USD	1.27	1.6%
USD/YEN	155.72	0.1%
EUR/USD	1.09	0.9%
USD/YUAN	7.22	0.0%
Gold	2,386.8	1.3%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.816%	0.1%



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