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## 1. Sustainability

Europe’s largest renewable power producer is scaling back plans to build new wind and solar plants because of lower electricity prices and higher costs, according to Financial Times. Statkraft chief executive Birgitte Vartdal, who took over in April, has pledged to “sharpen” strategy to cope in a tougher environment. “The transition from fossil to renewable energy is happening at an increasing pace in Europe and the rest of the world. However, the market conditions for the entire renewable energy industry have become more challenging,” she said.

Although Statkraft is not listed, public markets have highlighted the falling demand for renewables. The S&P Global Clean Energy Index, which includes wind turbine and solar-panel makers, has dropped 25 per cent since July last year, while ESG equity funds have suffered \$38bn in outflows this year to the end of May, says Barclays. Statkraft, which is owned by the Norwegian state and mostly produces energy from its vast fleet of hydropower stations, announced plans to slow capacity growth on Thursday. It now aims to install 2-2.5GW of onshore wind, solar and battery storage annually from 2026 onwards — potentially enough to supply electricity to about 2.5mn households. That compares with a previous target of 2.5-3GW annually from 2025 and 4GW annually from 2030. For offshore wind, it now aims to develop 6-8GW in total by 2040, down from its previous target of 10GW. “We still believe strongly in offshore wind and would like to stay in there, but we are reducing our ambition somewhat,” Vartdal said. Last year it

bought Spanish renewable energy company Enerfin for €1.8bn. Statkraft is among several European utilities to slow growth plans over the past year. Denmark’s Ørsted, the world’s largest offshore wind developer, slashed its targets for 2030 by more than 10GW after running into difficulties on US projects.

Meanwhile, Portugal’s EDP also cut its annual targets in May, blaming “lower electricity prices and a higher interest rate environment for longer”, chief executive Miguel Stilwell d’Andrade said at the time.

The moves come despite the growing political push on renewables, with countries agreeing at the COP28 climate summit last November to try and triple global renewables capacity by 2030. “Projects have become much more challenging and relative returns simply aren’t there,” said Vegard Wiik Vollset, vice-president, and head of renewables and power at Rystad Energy, a consultancy. “I would argue that this is not great for the energy transition. Its relative speed is put into question.” On hydrogen, Statkraft has cut its target of 2GW by 2030 to 1-2GW by 2035. The fuel is seen by many governments as critical to decarbonisation targets, but requires government support to jump-start supply chains and demand. Engie, the French state-backed utility, pushed back its target to develop 4GW of hydrogen projects from 2030 to 2035, arguing that the “development and structuring [of the market] is slower than was envisaged a year ago”.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

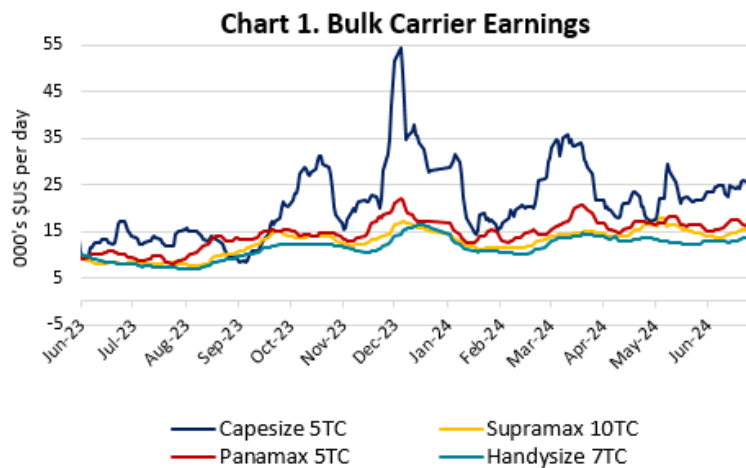
A 2012 built Japanese affiliated Capesize which called for offers this week is rumoured to have seen levels in the \$35's million, a price in line with the last done. Values for second hand Capesizes have increased over the last 3 months with 5-year-old, 10-year-old and 15-year-old prices inching up by 6%, 11% and 12% respectively. Demand for Capesize vessel remains strong with 61 Standard Capesize (10 of them have gone to Greek interest) and 25 Newcastlemaxes sold against 41 Standard Capesize and 12 Newcastlemaxes sold over the same period last year. So far this month, more than 11 Capesizes have been sold, compared to 3 vessels sold the same month last year and 1 vessel sold in June 2022.

Over the last three months, prices for 10-year-old Ultramax and 15-year-old Kamsarmax have increased by 10%.

On the Recycling front, during this year, 31 vessels were sent to the recycling yards (4 Capesize, 10 Panamax, 10 Supramax, 7 Handysize). For the Capesize bulkers, this is the lowest number of vessels sent for recycling since 2008.

Dry bulk orderbook has increased significantly since last year. The current Orderbook to fleet ratio is presently at around 10%. Last year the ratio was at around 7%. Yard capacity has also increased. There are currently around 106 active yards building Bulkers against 80 active yards back in 2022.

Chinese have been very active on the Newbuilding market. According to market sources, only COSCO and China Energy Shipping (CHN Energy Shipping) have plans for orders of more than 150 vessels, not to mention the rest Chinese Owners and the other Market players who have placed orders or are in the process of doing so. To put it into context, so far this year around 180-190 Dry bulk vessels have been ordered (obviously excluding the above-mentioned orders from COSCO and China Energy Shipping). Given that the availability of prompt Newbuild slots is almost nonexistent (Chinese Yards are now talking well into the 2027 while Japanese peers are marketing 2028 slots) we feel as brokers that if the huge newbuilding program of the Chinese is materialized then we might see New Build values increasing. High Newbuild prices provide higher ceiling on second values therefore we might see support to the second-hand prices.



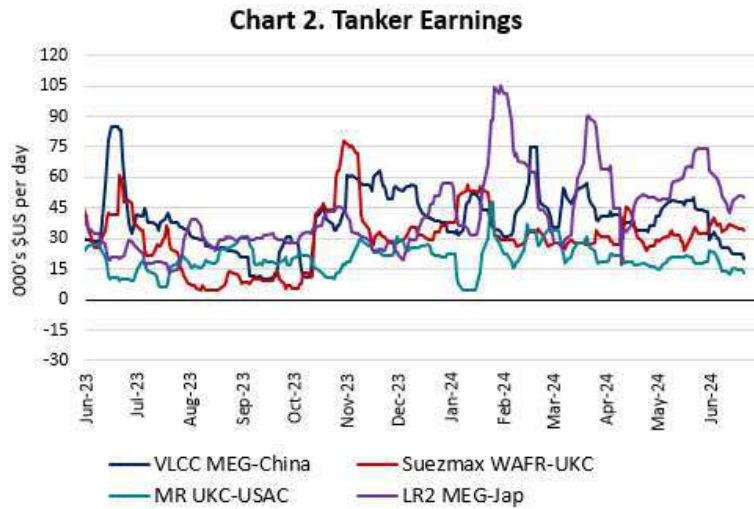
### 2.2 Tankers

On the Tanker SnP front, there is activity especially for Product tankers. The Time charter market remains resilient and the anticipation from the market players is that the market will remain strong for the second half of the year. Vessels's values remain firm. A 15-year-old VLCC is rumoured to have been sold to Greek buyers for \$53 million while market sources suggest that a 2018 built Scrubber-fitted Japanese Aframax which called for offers might be committed for around \$69 million.

According to Gibsons, in the back of the exceptional LR tanker market some larger crude tankers are cleaning up and competing in the same market. A Suezmax, which was previously trading dirty, loaded clean products in the Middle East/WC India range in February. This was followed by two more Suezmaxes in April and another two in May. The trend has intensified this month, with five more Suezmaxes and one VLCC cleaning up and loading products in the region. There have also been unconfirmed reports of more vessels cleaning up and preparing to load CPP in the short term. Another factor behind the cleaning up trend is the relatively underperforming Suezmax market compared to LR's. On benchmark round voyage trades,

so far this year Suezmax TCE earnings (eco basis) have averaged \$46,000/day compared to LR2 spot TCE at \$53,500/day, with the delta between the two at times being as high as \$60,000/day.

Tanker orderbook to fleet ratio is presently at 10%. In 2022, the ratio was at below 6%. Yards building tankers have also increased in number. In 2022 there were around 61 yards building tankers meanwhile today there are almost 80.



### 2.3 Container

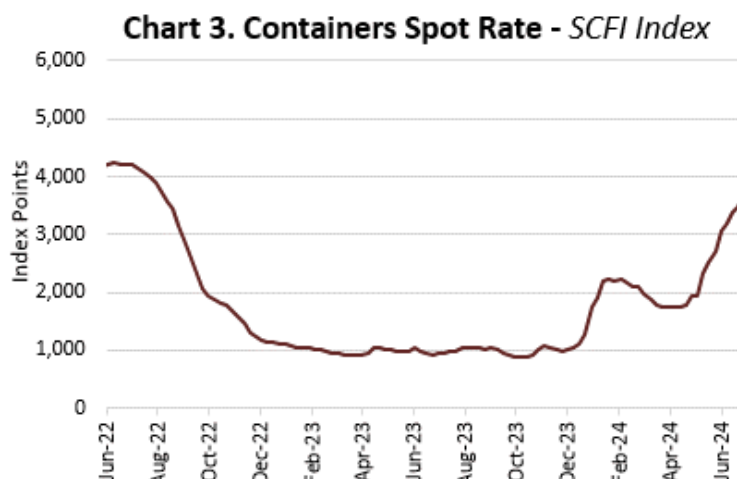
Congestion levels at Singapore's ports are at the highest levels since the COVID-19 pandemic.

This week, freight rates have continued to climb to new heights. Demand for Post-Panamaxes has been healthy with the majority of the vessels expected to enter the market in 2025.

Four large feeders, ranging from 1,600 to 1,900 TEUs, secured lengthy charters of twenty-four months at rates exceeding \$21k per day, while a Feedermax was fixed for two years at a low rate of \$24k per day. In the Panamax segment, a vintage 4,100 TEUs Korean-built unit with high reefer capacity (1,000 reefer plugs) was chartered by a French global operator at \$31,000 per day for approximately thirty-six months, while a 2013 Chinese-built vessel (3,600 TEUs) extended its charter with a German operator for three years at a rate of \$36,000 per day. In addition, two more Panamaxes reported fixed this week: a modern Chinese-built 4,600 TEUs vessel at \$40,000 per day for a two-year charter and a 2006 Korean-built vessel (5,000 TEUs) at \$34,000 per day for three years.

No significant activity on the SnP front however the values remain firm.

In the Newbuilding front, a Greek Owner ordered two methanol-ready Post Panamaxes, 7,900 TEUs equipped with Scrubbers, with option for two additional ships. The ships will be constructed at Hanjin shipyard in South Korea and are estimated to cost around \$110 million per unit. Both vessels are scheduled for delivery in 2026.



## 2.4 Key shipping Freight Indices

| Bulkers       |        | % w-o-w | Tankers          |        | % w-o-w | Containers |          | % w-o-w |
|---------------|--------|---------|------------------|--------|---------|------------|----------|---------|
| BDI           | 2,031  | 2.37    | VLCC MEG-China   | 19,400 | -3.48   | SCFI       | 3,714.32 | 6.87    |
| Capesize 5TC  | 27,954 | 9.48    | Suezmax Wafr-UKC | 32,700 | -4.11   |            |          |         |
| Kamsarmax 5TC | 15,047 | -10.43  | MR UKC-USAC      | 17,500 | 31.58   |            |          |         |
| Supramax 10TC | 15,393 | 0.75    | LR2 MEG-Jap      | 40,600 | -18.80  |            |          |         |
| Handysize 7TC | 13,741 | 2.59    |                  |        |         |            |          |         |

## 2.5 Finance

All 31 of the largest US banks passed the Federal Reserve's yearly so-called stress tests, satisfying regulators that they could withstand a theoretical scenario in which unemployment rose to 10 per cent during a severe recession, according to Financial Times. The Fed on Wednesday said that under its baseline scenario banks including JPMorgan Chase, Goldman Sachs and Bank of America would lose nearly \$685bn and suffer their biggest hit to capital in six years, but would still meet regulatory minimum standards. The scenario involved a 40 per cent decline in commercial real estate prices, a substantial rise in office vacancies and a 36 per cent fall in house prices. "This year's stress test shows that large banks have sufficient capital to withstand a highly stressful scenario and meet their minimum capital ratios," said Michael Barr, the Fed's vice-chair for supervision. "The goal of our test is to help to ensure that banks have enough capital to absorb losses in a highly stressful scenario," he added.

The tests are used to calculate the minimum amount of capital, which is used to absorb losses, that banks must hold relative to their assets. The banks, which often use the results of the test to update investors on potential shareholder payouts, will on Friday afternoon provide an update on what they expect their new capital requirement to be. Barclays research analyst Jason Goldberg estimated that several large banks, including Goldman and BofA, are set to see their capital requirements rise by more than analysts had anticipated, potentially leaving less capital for potential dividends and buybacks. Goldman shares were down 1.7 per cent in after-hours trading, while those of BofA had slipped 0.3 per cent.

Hamburg Commercial Bank (HCOB) is acquiring Dutch rival NIBC's shipping loan portfolio. The private equity-owned lender said the deal involves \$992m of performing shipping loans, according to Tradewinds. NIBC's shipping experts will join HCOB as it forms its first representative office in the Netherlands, it added. The deal is the Hamburg bank's first large portfolio acquisition. "With this transaction, HCOB is diversifying its shipping portfolio while expanding its franchise in the European market," it said. The portfolio was acquired through a multi-stage competitive bidding process, HCOB revealed. Chief executive Ulrik Lackschewitz added: "With this transaction, we expand our shipping footprint in the European market. "We are very pleased to be gaining this high-quality and well-balanced loan portfolio, which strengthens our shipping client base and franchise."

In March, NIBC also revealed a fall in its shipping loan book due to early repayments. It said the maritime portfolio stood at €955m on 31 December, down from €1bn on 30 June last year, and €1.12bn at the end of 2022. Dry bulk lending rose to 36% of the portfolio, from 33% a year earlier, while gas carriers and chemical tankers were also 36%, compared with 35% in 2022. Crude and product tanker lending made up only 6%, from 12% previously.

The bank reported no impaired loans at year-end, while non-performing exposure was €35m in 2022, with impaired exposure at €19m. Net profit for the year was up at €204m, from €155m in 2022. Also in March, HCOB logged weaker earnings from its ship financing operations in 2023. Maritime net profit came in at €81m, down from €88m in 2022. Total shipping income improved slightly to €180m, compared with €177m the year before, despite a decline in lending volumes. Higher administrative expenses and loan-loss reversals below the level of 2022 offset this growth, however. The shipping book stood at €2.9bn to 30 June last year, but no updated figure was given.

## 3. Second-Hand Market

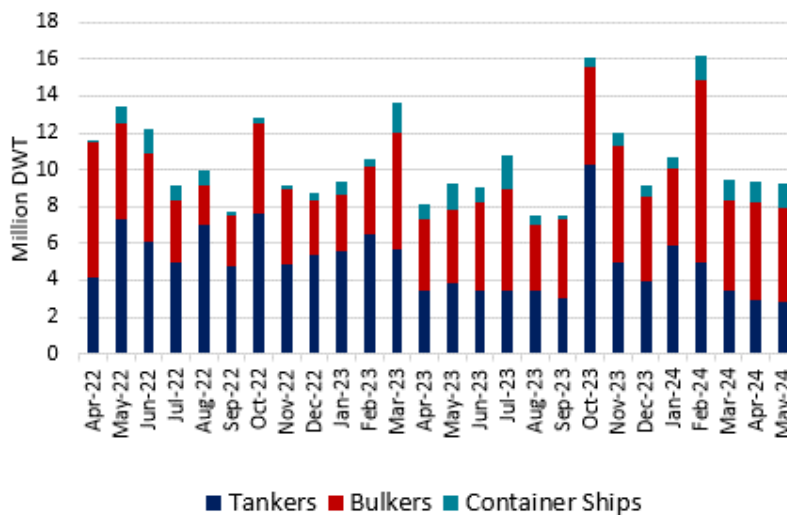
### 3.1 Weekly Ship Sales by Vessel Type

| Vessel Type | Sub-Sector    | Name          | Size     | Built | Yard               | Price       | Buyers    | Surveys           | Comments               |
|-------------|---------------|---------------|----------|-------|--------------------|-------------|-----------|-------------------|------------------------|
| Tanker      | VLCC          | C. Prosperity | 313k Dwt | 2009  | HHI                | rgn \$53m   | Greeks    | SS/DD 06/24       | BWTS/Scrubber fitted   |
| Tanker      | Suezmax       | Front Thor    | 156k >>  | 2010  | Jiangsu Rongsheng  | xs \$48m    | N/A       | SS/DD 01/25       | BWTS/Scrubber fitted   |
| Tanker      | MR            | Sure          | 46k >>   | 2003  | STX                | \$13.2m     | N/A       | SS 03/28 DD 09/26 | BWTS fitted            |
| Tanker      | MR            | CSC Progress  | 45k >>   | 2007  | Jinling            | \$21.5m     | Europeans | SS 11/26 DD 09/24 | BWTS fitted, Ice Class |
| Dry Bulk    | Capesize      | Courageous    | 181k >>  | 2016  | SWS                | \$50.5m     | N/A       | SS/DD 11/26       | BWTS fitted, Eco ME    |
| Dry Bulk    | Capesize      | Stella Hope   | 180k >>  | 2016  | Dalian             | \$49.7m     | Greeks    | SS 09/26 DD 08/24 | BWTS fitted, Eco ME    |
| Dry Bulk    | Mini Capesize | Unta          | 106k >>  | 2009  | Oshima             | rgn \$18.5m | Chinese   | SS/DD 08/24       | BWTS fitted            |
| Dry Bulk    | Kamsarmax     | Livia Rose    | 81k >>   | 2018  | Tsuneishi Zhoushan | \$35.5m     | Koreans   | SS 01/28 DD 12/25 | BWTS fitted, Eco ME    |
| Dry Bulk    | Kamsarmax     | Sea Opal      | 79k >>   | 2010  | Jiangsu Eastern    | high \$14m  | N/A       | SS/DD 08/25       | BWTS fitted            |
| Dry Bulk    | Supramax      | Maine Dream   | 58k >>   | 2012  | Tsuneishi Cebu     | \$19.3m     | N/A       | SS/DD 02/25       | BWTS fitted            |
| Dry Bulk    | Supramax      | Tai Hunter    | 55k >>   | 2007  | Oshima             | \$14.8m     | Chinese   | SS 12/27 DD 11/25 | 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            | 62             | 52    | 42     | 30                            | 50                            | 36    | 26     | 18     |
|             | MR                 | 53             | 46    | 38     | 27                            | 43                            | 34    | 24     | 16     |
| DRY BULK    | Capesize           | 76             | 62    | 44     | 28                            | 56                            | 43    | 27     | 17     |
|             | Panamax/Kamsarmax  | 42             | 37    | 29     | 18                            | 35                            | 28    | 20     | 13     |
|             | Supramax/Ultramax  | 41             | 35    | 27     | 16                            | 33                            | 25    | 16     | 12     |
|             | Handysize          | 34             | 28    | 20     | 12                            | 27                            | 21    | 13     | 8      |
| CONTAINERS  | Size               | Current Prices |       |        | 5-Year Avg Prices (2019-2023) |                               |       |        |        |
|             | 8,800-teu / 10 yrs | 62             |       |        | 62                            |                               |       |        |        |
|             | 6,600-teu / 10yrs  | 50             |       |        | 50                            |                               |       |        |        |
|             | 4,500-teu / 10 yrs | 33             |       |        | 29                            |                               |       |        |        |
|             | 2,600-teu / 10 yrs | 26             |       |        | 20                            |                               |       |        |        |
|             | 1,700-teu / 10 yrs | 17             |       |        | 15                            |                               |       |        |        |

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

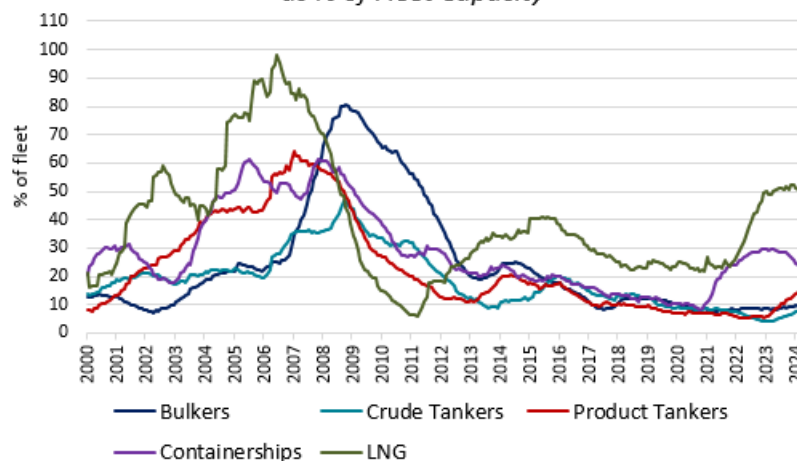
### 4.1 Recent Newbuilding Orders

| Ship No | Type      | Sub-Sector   | Size       | Delivery   | Yard                | Unit Price    | Owners            | Comments                               |
|---------|-----------|--------------|------------|------------|---------------------|---------------|-------------------|--|
| 2       | Dry Bulk  | Newcastlemax | 210k Dwt   | 2H 2027    | Qingdao Yangfan     | ard low \$72m | Chinese           | Scrubber fitted, Energy saving devices |
| 4       | Dry Bulk  | Capesize     | 180k >>    | 2026-27    | Hengli              | ard \$70m     | Germans           | Scrubber fitted                        |
| 2 + 1   | Dry Bulk  | Ultramax     | 64k >>     | 2027       | New Dayang          | ard \$35.5m   | Bulgarians        | EEDI Phase III                         |
| 2       | Dry Bulk  | Ultramax     | 63.5k >>   | Q4 2026-27 | Jiangsu Hantong     | ard \$34m     | Chinese           |  |
| 1       | Dry Bulk  | Handysize    | 40k >>     | 2026       | Yangzhou Nakanishi  | N/A           | Greeks            | EEDI Phase III, Tier III               |
| 4       | Tanker    | LR2          | 115k >>    | 2H 2026    | Dalian              | ard \$74.5m   | Switzerland based |  |
| 4       | Tanker    | LR1          | 75k >>     | 2027       | Jiangsu Yangzijiang | ard \$54m     | Greeks            |  |
| 2 + 2   | Container | Post Panamax | 7,900 TEUs | 2026       | Hanjin              | ard \$110m    | Greeks            | Scrubber fitted, methanol ready        |

### 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    | 88             | 88        | 76            | 80   | 84   |
|             | Aframax    | 73             | 74        | 59            | 62   | 69   |
|             | Panamax    | 61             | 61        | 51            | 54   | 56   |
|             | MR         | 50             | 51        | 41            | 44   | 46   |
| DRY BULK    | Capesize   | 75             | 75        | 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 | 158            | 158       | 129           | 128  | 130  |
|             | 8,000-teu  | 121            | 121       | 84            | 86   | 91   |
|             | 5,000-teu  | 79             | 79        | 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



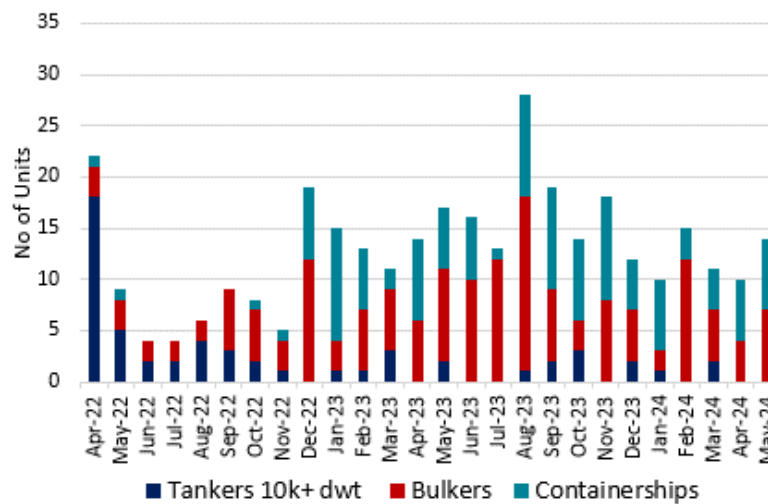
## 4.1 Recent Ship Recycling Activity

| Type      | Sub-Sector   | Name          | Dwt      | Built | Ldt       | Yard     | Buyer       | Price (\$/ldt) | Comment                                  |
|-----------|--------------|---------------|----------|-------|-----------|----------|-------------|----------------|--|
| Dry Bulk  | Post Panamax | Moshtaraka 2  | 94k      | 1995  | 14,348 mt | Japanese | N/A         | 540            | "As is" Knor Fakkan, incl. 540 tons BROB |
| Dry Bulk  | Handysize    | Diyaa B       | 34k      | 1984  | 6,956 mt  | Japanese | N/A         | N/A            | "As is" Sohar                            |
| Container | Small Feeder | Doowoo Family | 700 TEUs | 1992  | 3,744 mt  | Japanese | Bangladeshi | N/A            |  |

## 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  | 515     | 560           | 525  | 500  | 520     |
| Bangladesh | 600           | 505  | 485  | 515     | 590           | 510  | 485  | 520     |
| Pakistan   | 590           | 520  | 510  | 515     | 585           | 520  | 505  | 515     |

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

| Indicator    |            | % w-o-w |
|--------------|------------|---------|
| ICE Brent    | 84.93 \$/b | -0.9%   |
| WTI          | 82.32 \$/b | 0.2%    |
| Spore VLSFO  | 627.5 \$/t | 2.3%    |
| GBP/USD      | 1.26       | -0.8%   |
| USD/YEN      | 160.9      | 1.3%    |
| EUR/USD      | 1.07       | 0.0%    |
| USD/YUAN     | 7.27       | 0.1%    |
| Gold         | 2,326.8    | -1.4%   |
| SOFR         | 5.34%      | 0.2%    |
| EURIBOR (3m) | 3.722%     | 0.3%    |



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