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1. Sustainability

Berge Bulk has added rotor sails to one of its Valemax vessels, according to Tradewinds. It marks the installation of a second wind propulsion system on one of the Singapore-based shipowner's vessels. The latest units have been installed on the 388,000-dwt Berge Neblina (built 2013).

The four Flettner rotors have been designed by UK/Greek cleantech firm Anemoi. The rotor sails work through the generation of thrust when wind passes by the motorised spinning cylinders, a principle known as the Magnus effect.

Last year, Berge Bulk completed the installation of four retractable wing sails, made by UK-based BAR Technologies, on board the 211,153-dwt Berge Olympus (built 2018). Berge Bulk has an equity stake in Bar Technologies. It will also install a giant

kite system on another vessel as it continues its investigation into the use of wind propulsion systems across its fleet as it tries to reduce CO2 emissions in the face of international regulations.

Berge Bulk is also exploring the use of solar panels, air lubrication and shaft generators on board its vessels. The shaft generators will be able to take power off the propeller shaft and direct it towards energy-saving technologies such as the Flettner rotors and air lubrication systems that need power to operate. The shipowner has also ordered a pair of ammonia dual-fuelled bulkers for delivery in 2027.

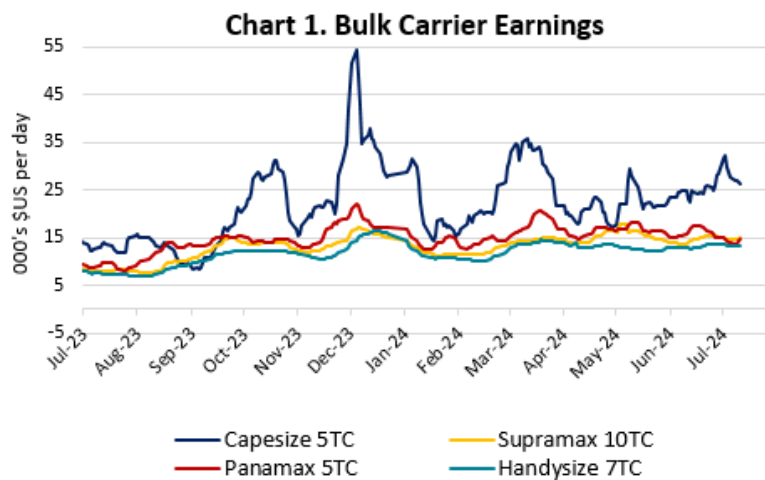
2. Shipping Markets Analysis

2.1 Dry Bulk

Moderate activity was reported this week on the SnP front with values being steady for now. On the Panamax sector, a 2005 Japanese built unit was reported sold for \$12 million, a softer price compared to a 2004 which was sold back in May for \$12.5 million. A handful of Handysize bulkers were reported sold. Market sources suggest that four 39,000 dwt Chinese eco units built in 2015 were sold for \$78 million enbloc. Two Korean Handies 36,000 dwt changed hands for \$30 million enbloc.

According to Clarksons, 73 Capesize have changed hands between January and June this year. The highest level since 1995 when the data series of the London brokerage began.

Orix of Japan has placed an order for three Kamsarmaxes. Two vessels will be built at Tsuneishi Zhoushan (methanol dual fuel) while the other one will be constructed by Oshima Japan (conventional fuel). A Greek owner previously ordered dual fuel kamsarmaxes at Tsuneishi Zhoushan at a reported cost of \$46 million per vessel. Thuneishi Zhoushan presently has six dual fuel Kamsarmaxes on order. There are currently 360 Kamsarmax on order against a trading fleet of around 3,100 vessels.



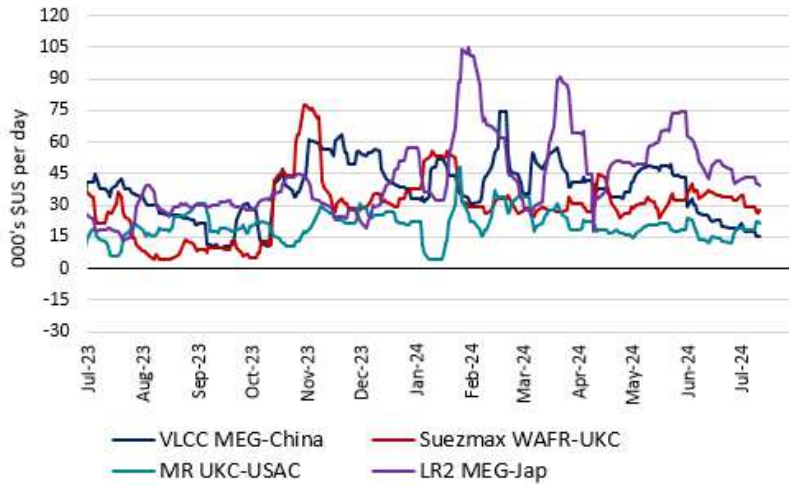
2.2 Tankers

Demand for product tankers remains healthy. A 2010 Japanese MR tankers was reported sold for \$30million a price in line with a 2012 similar unit which was sold for \$32.7 million last month. A Japanese 2009 built Aframax was reported sold for \$44 million a firm price compared to a 2010 built unit which was sold for \$43.8 million last month.

A Greek owner is rumored to have placed an order for two MR tankers at Hyundai Mipo at a total cost of \$108 million (\$54 million per vessel). The MR orderbook currently stands at around 230 vessels of which 114 were order last year and the rest this year. Orderbook to fleet ratio is presently at 13% of the fleet. 30% of the MR fleet is between 15 and 19 years old while 13% of the active fleet is over 20 years old.

Tanker Time Charter market remains resilient. A 2007 scrubber fitted VLCC is rumored fixed for a year at \$49,500 per day while a 2020 built aframax was fixed for three years at \$44,800 per day.

Chart 2. Tanker Earnings



2.3 Container

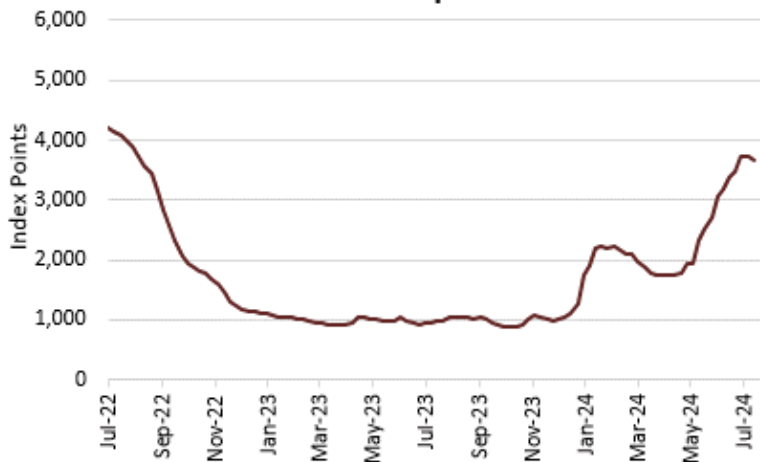
Container trade reached an all-time high in May, with a record-breaking 15.95 million TEUs transported. This milestone surpasses the previous high of 15.70 million TEUs set in May 2021, driven by a surge in exports from the Far East, particularly China, which shipped around 6.2 million TEUs in May. The increased demand has led to skyrocketing spot rates, with average rates from the Far East to the US West Coast jumping by a whopping 200% since April to \$7,800 per FEU.

The Red Sea conflict and port congestion have increased the tone miles and made the fleet less efficient resulting in a 18% global increase in TEU-miles from January to May 2024 compared to the same period last year.

In the second-hand market, one notable deal was the resale of two 14,700 TEUs by Chinese owners to Swiss buyers, with delivery scheduled for 2025. Most of the other deals were for smaller vessels mostly Feeders and Feedermaxes.

In the newbuilding sector, a Greek shipping company has placed an order of over \$400 million for four 9,000 TEUs container ships from Dalian Shipbuilding Industry Co in China. The vessels are expected to cost around \$105 million each and are scheduled to be delivered in 2027 and early 2028. Another Greek owner has placed a massive order with a Chinese shipyard for the construction of six, plus four. Post-Panamax vessels of 8,400 TEUs at New Times. All of vessels will be LNG dual-fuelled and delivered in the first half of 2027. The vessels will be equipped with high reefer capacity, shaft generators, air lubrication systems, and the cost of each vessel is estimated to be around \$125 million.

Chart 3. Containers Spot Rate - SCFI Index



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,947	-3.66	VLCC MEG-China	15,400	-12.00	SCFI	3,674.86	-1.58
Capesize 5TC	26,396	-8.70	Suezmax Wafr-UKC	27,800	-4.47			
Kamsarmax 5TC	14,739	4.46	MR UKC-USAC	21,400	16.94			
Supramax 10TC	14,971	1.77	LR2 MEG-Jap	39,700	-8.74			
Handysize 7TC	13,312	-0.69						

2.5 Finance

Norway's largest bank DNB reported a bigger-than-expected jump in second-quarter earnings on Thursday, and also forecast loan growth to pick up in the second half of 2024, supported by a stable Norwegian economy, according to Reuters. "Increasing wages and more stable interest rates have helped shift the mood among our customers," CEO Kjerstin Braathen said in a statement.

Shares in DNB rose 5% in early trade after the lender's net interest income and income from fees and commissions also topped expectations. DNB saw an increase in mortgage applications during the quarter, Braathen said, adding that the company expects its loan growth to pick up somewhat in the second half of the year, after a muted first half. Its April-June quarterly net profit rose 13.4% to 10.77 billion crowns (\$1.01 billion) from a year earlier.

J.P.Morgan said in a note that better-than-expected income from fees helped boost DNB's quarterly profit, with fees from investment banking growing 60% year-on-year. However, this could be volatile going forward, it added. Overall income from fees and commissions rose 22% to 3.44 billion crowns in the quarter, driven by high activity from customers raising money in the bond market, DNB said. Net interest income, which reflects income from lending and deposits, grew by nearly 4% to 15.82 billion crowns. While high interest rates have boosted profit at Nordic banks over the past two years, loan losses have also risen. Some central banks in the region have recently started to ease their monetary policy, dampening lenders' earnings outlook. Norway's central bank has said it expects to make the first rate cut in 2025, pushing back its earlier prediction for a September cut, with policy rates standing at 16-year highs of 4.50%.

According to Tradewinds, DNB Bank's loans in the shipping sector increased to NOK 36.1bn (\$3.38bn) in the second quarter. At the end of the first quarter, the loan book was NOK 33.6bn. The Oslo-based bank's maximum exposure to shipping clients, which includes guarantees, unutilised credit lines and loan offers, was NOK 53.5bn at the end of the second quarter. Profit in the second quarter was NOK 10.8bn, which was 13.8% higher than the corresponding quarter of last year. The results were strong in all customer segments, and were supported by a stable Norwegian economy, with low unemployment and a higher activity level than expected, the bank said.

3. Second-Hand Market

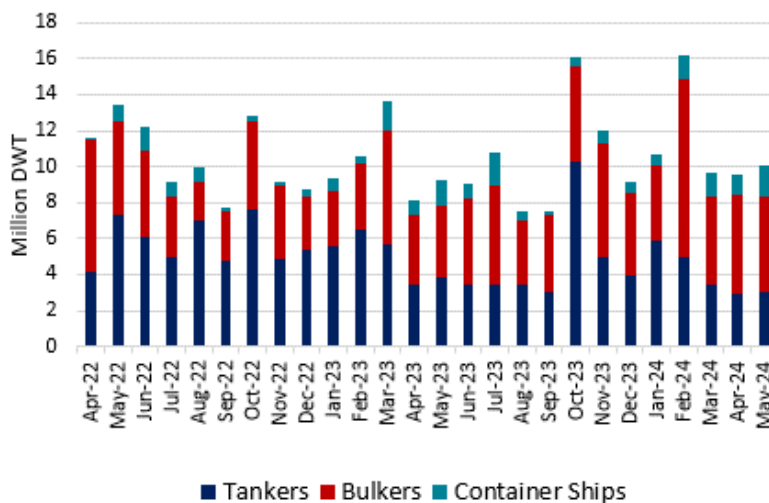
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	Mare Nostrum	110k Dwt	2009	Mitsui	rgn \$44m	N/A	SS/DD due	BWTS fitted
Tanker	MR	Atlas Star	38k >>	2008	GSI	\$23m	Greeks	SS 08/28 DD 10/26	BWTS fitted
Dry Bulk	Newcastlemax	Berge Bobotov	207k >>	2021	Bohai	rgn \$75m	Greeks	SS 07/26 DD 07/24	
Dry Bulk	Capesize	Ocean Courtesy	178k >>	2008	SWS	\$24m	Hong Kong	SS 03/28 DD 01/27	BWTS fitted
Dry Bulk	Handysize	Maesto Emerald	39k >>	2020	Saiki	rgn \$30m	Turkish	SS/DD 06/25	
Dry Bulk	Handysize	Bamboo Star	37k >>	2019	Minaminippon	rgn \$27m	Turkish	SS/DD 12/24	BWTS fitted
Dry Bulk	Handysize	Spica Harmony	36k >>	2019	Oshima	mid \$28m	N/A	SS/DD 11/24	
Dry Bulk	Handysize	HG Darwin	31k >>	2002	Saiki	\$8.2m	N/A	SS 04/27 DD 07/25	BWTS fitted, Logger, OHBS
Dry Bulk	Handysize	Universe Prosperity	28k >>	2001	Kanda	\$6.23m	N/A	SS 05/26	online auction
Container	Panamax	Spartel Trader	3,237 TEUs	2003	China Shipbuilding	N/A	Hong Kong based	SS 04/28 DD 04/26	
Container	Feedermax	Palermo	2,890 >>	1998	Kvaerner Warnow	\$11.9m	Chinese	SS 11/28	Ice Class
Container	Feedermax	New Jersey Trader	2,758 >>	2011	Guangzhou Wenchong	N/A	Swiss	SS 06/26 DD 07/24	BWTS fitted, Ice Class
Container	Feedermax	Wan Hai 303	2,496 >>	2002	Naikai Zosen	rgn \$13m	N/A	SS 05/27 DD 06/25	
Container	Feeder	Petkum	1,402 >>	2008	Shandong Weihai	N/A	Turkish	N/A	

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	64			62				
	6,600-teu / 10yrs	52			50				
	4,500-teu / 10 yrs	35			29				
	2,600-teu / 10 yrs	27			20				
1,700-teu / 10 yrs	18			15					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

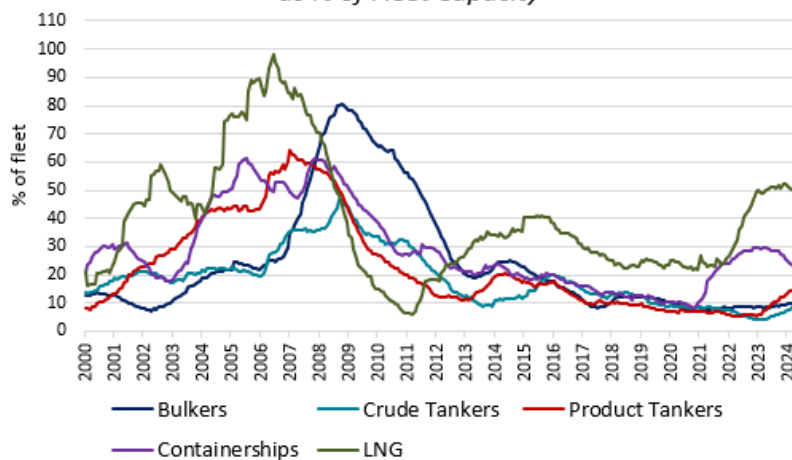
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82k Dwt	2027-28	Tsuneishi Zhoushan	ard mid \$40's	Japanese	Methanol dual fuelled
1	Dry Bulk	Kamsarmax	82k >>	2027	Oshima	ard \$41m	Japanese	
4	Tanker	VLCC	320k >>	2026 - 1H 2027	Hanwha	ard \$130m	Omanis	Scrubber fitted
4	Tanker	LR1	75k >>	2026-27	K Shipbuilding	ard low \$70's	Dubai based	
2	Tanker	MR	50k >>	2026-27	K Shipbuilding	ard \$52m	Vietnamese	
	Tanker	MR	50k >>	Q1 2027	Hyundai Mipo	ard \$54m	Greeks	
4	Tanker	MR	40.8k >>	2027	Wuhu	N/A	Turkish	EEDI Phase III, Tier III
2 + 2	Tanker	Chemical	8k >>	1H 2026	Taizhou Maple Leaf	N/A	Italians	Methanol ready, IMO II
4	Container	Post Panamax	9,000 TEUs	2027 - Q1 2028	Dalian	ard \$105m	Greeks	
6 + 4	Container	Post Panamax	8,400 >>	1Q 2027	New Times	ard \$125m	Greeks	LNG dual fuelled, High reefer capacity, shaft generators, air lubrication system

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	74	74	59	62	69
	Panamax	61	61	51	54	56
	MR	51	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



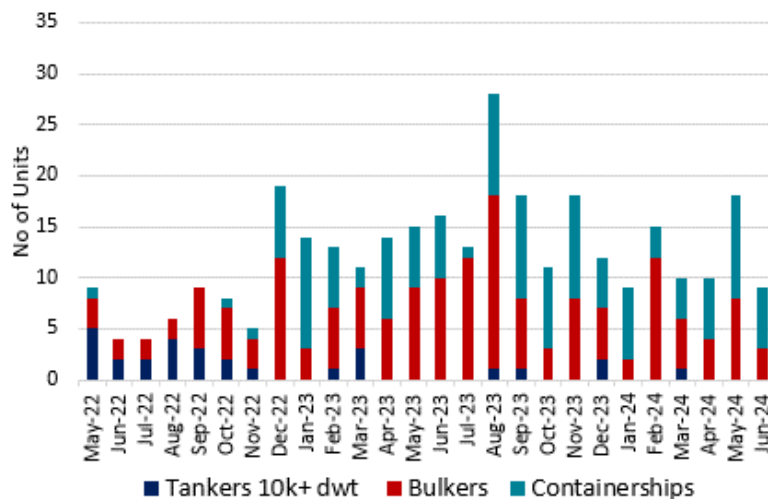
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Alps	71k	1994	10,191 mt	Japanese	Pakistani	N/A	
Dry Bulk	General Cargo	Yun Tai Long 66	8,717	2005	2,090 mt	Chinese	Bangladeshi	495	
Gas	LPG	Xing Tong 313	2,461 cbm	1996	1,909 mt	Japanese	Bangladeshi	510	

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	515
Bangladesh	600	505	485	515	590	510	485	520
Pakistan	590	520	510	515	585	520	505	510

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	85.40 \$/b	-2.5%
WTI	82.95 \$/b	-1.4%
Spore VLSFO	627.5 \$/t	-1.6%
GBP/USD	1.29	0.8%
USD/YEN	158.3	-1.5%
EUR/USD	1.09	0.9%
USD/YUAN	7.26	-0.1%
Gold	2,415.7	2.1%
SOFR	5.34%	-1.1%
EURIBOR (3m)	3.704%	-0.1%



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