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## 1. Sustainability

According to Tradewinds, Maersk exploring nuclear option to fuel feeder container ship. Liner giant teams up with Lloyd's Register and Core Power in next-generation nuclear container ship study. AP Moller-Maersk is considering adding nuclear energy to the mix of fuel choices. Having pivoted away from methanol towards LNG dual-fuel vessels, the Danish liner giant has teamed up on a project to explore the regulatory assessment of a next-generation nuclear-propelled feeder container ship.

The joint study also involves classification society Lloyd's Register and UK maritime and technology nuclear innovation start-up Core Power. The partners will determine the safety and regulatory conditions for the vessel to undertake cargo operations in a port in Europe. The project signals a radical new direction for the world's second-largest liner operator. Until recently, Maersk had

been pinning its zero-carbon ambitions on methanol, but it is looking to hedge its bets with a mix of fuels.

Maersk officials believe that nuclear power could potentially mature into another decarbonisation pathway for the logistics industry within a decade. Ole Graa Jakobsen, head of fleet technology, said: "Nuclear power holds a number of challenges related to classification: internal example safety, waste management and regulatory acceptance across regions — and so far, the downsides have clearly outweighed the benefits of the technology. "If these challenges can be addressed by the development of the new so-called fourth-generation reactor designs, nuclear power could potentially mature into another possible decarbonisation pathway for the logistics industry 10 to 15 years in the future. "Therefore, we continue to monitor and assess this technology, along with all other low-emission solutions."

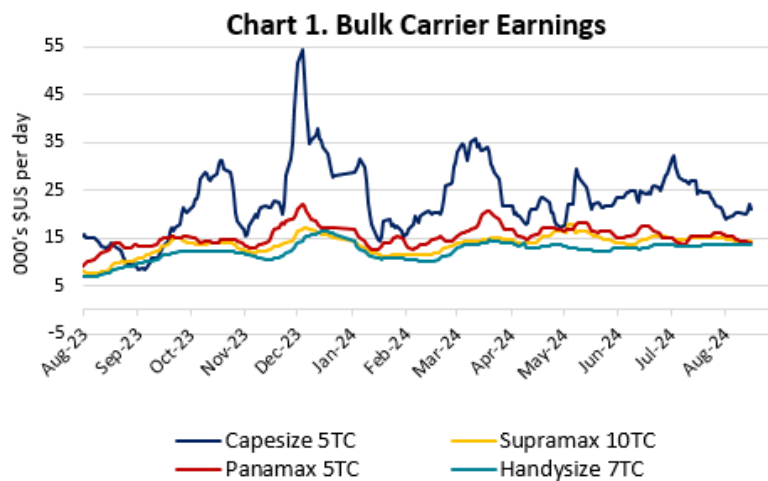
## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

Someone would expect an uneventful SnP market amid the Summer Holidays, however this was not the case as a few bulkers have changed hands lately. On the Kamsarmax sector, a 2007 Japanese unit was rumoured sold for mid-\$17's million to Greek Buyers, a firm price compared to a 2008 Japanese similar unit which was sold back in May for \$17 million. Greeks are top buyers for Kamsarmax tonnage so far this year.

On the Capesize front, following a busy July in terms of second hand sales (9 Capesize changed hands, the highest monthly volume since February this year where 18 vessels were sold). A 2004 SWS unit which called for offers is rumored to have attracted healthy interest and seen levels in the region \$17 million.

Current Kamsarmax values for 5-year-old, 10-year-old and 15-year-old against their 5-year average are up by 35%, 45% and 38% respectively. Interesting to note 10-year-old Capesize and Ultramax values are presently more than 62% above their 5-year average.



### 2.2 Tankers

A Greek/US Stock-Listed owner of VLCCs and Suezmax has switched half his VLCC fleet to clean trade in order to capture the better clean tanker market rates. Four VLCCs equal approximately to 12 LR2 tankers. There are a few other owners/traders who opted to trade Clean Products on their Suezmaxes and VLCCs which has lately put some pressure on the rates for clean tankers.

Tanker freight market has dropped on the back of weak Chinese demand and seasonality. China's Oil Demand Continues to Struggle – China's crude oil imports in July saw a notable downturn, reaching their lowest level since September 2022, according to official customs data.

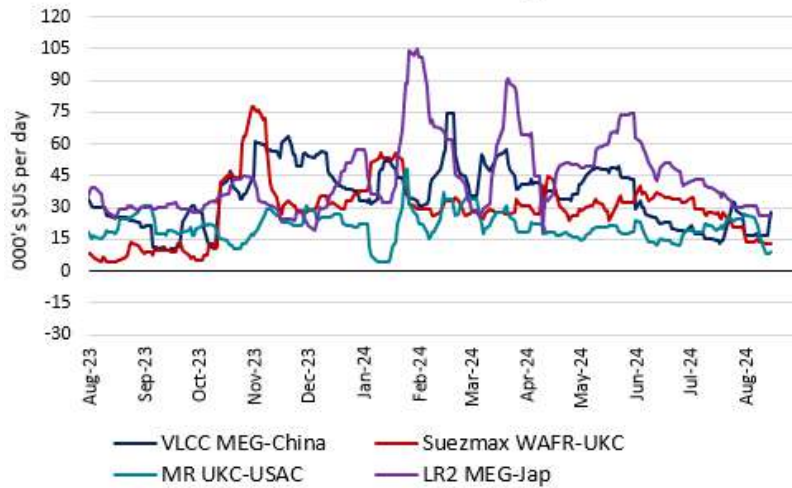
China Merchants Shipping (CMES) placed an order for 10 tankers worth \$1billion. The company is rumored to have ordered 5 x VLCCs and 5 x LR2s at Dalian Shipyard with delivery in 2027 and 2028. Vessels will be ammonia ready. This order brings the total newbuilding spending to over \$3.5 billion (over 70 vessels).

Iran is currently exporting 2 million barrels of crude oil per day. This figure is nearly four times higher than after bottoming out in 2019, when US sanctions went into effect.

25-year average Suezmax earnings for West Africa to Europe at \$22,700 per day.

There are currently 40 Aframax against 159 LR-2s on order.

Chart 2. Tanker Earnings



## 2.3 Container

The recent explosion at Ningbo Port in China has led to the closure of one of the world's busiest container terminals, causing significant disruptions to global supply chains. The incident has resulted in the closure of the terminal until further notice, and experts are warning of potential ripple effects on trade lanes out of Asia.

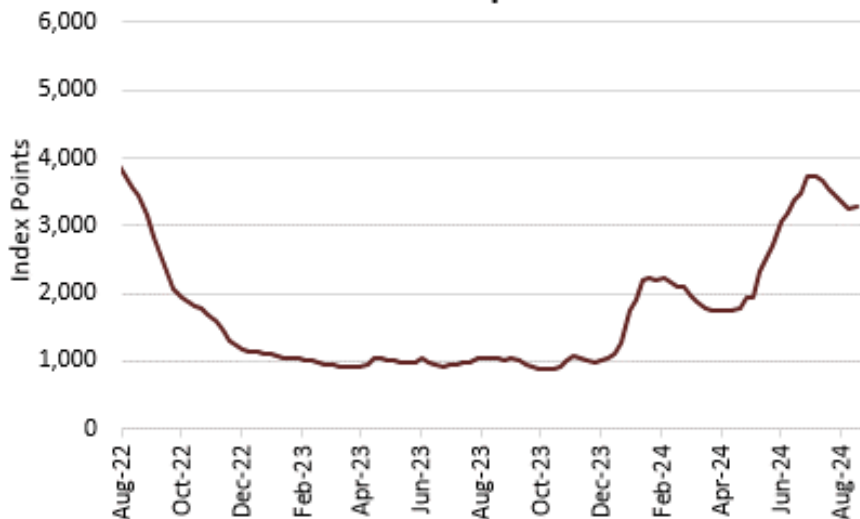
Global container trade volumes grew 6.3% year-over-year in June 2024, with the second quarter being the strongest on record, driven by strong trends in Asian export lines and rebounding volumes in main routes.

Worldwide, the port congestion has continued to absorb available vessel supply, with 31% of container ship capacity being used at ports or defined anchorages as of today, an increase of 3-4% from February-March 2024.

In the Newbuilding front, the activity has reached a three-year high, with over 1.5 million TEUs ordered in the first half of 2024, which represents a 17% increase compared to the total capacity ordered in the full year 2023. Despite uncertainty over Red Sea transits, operators are ordering new tonnage, including dual-fuel vessels, citing the need for economical and efficient designs to comply with environmental regulations and meet the costs of emissions. CSBC Corporation, a Taiwanese shipbuilder, has broken its near-drought of merchant ship orders by securing a contract with Taiwanese Owners/Operators for 12 8,000 TEUs methanol dual-fuelled container ships. The contract is worth between \$1.23 billion to \$1.98 billion, making it the company's largest order. The vessels are expected to be delivered between 2027 and 2030.

In the port/terminals segment, Shanghai's largest container port has opened a new terminal area, Shanghai Luoqing Port, which adds an extra 2.6 million TEUs (twenty-foot equivalent units) in annual capacity to the city, bringing the total capacity of the area to 6 million TEUs. The port's new capacity is expected to help Shanghai maintain its position as the world's largest container port, with a commanding 10 million TEUs lead over its nearest rival.

**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	1,692	0.53	VLCC MEG-China	28,000	66.67	SCFI	3,281.36	0.84
Capesize 5TC	21,084	3.37	Suezmax Wafr-UKC	13,100	-2.96			
Kamsarmax 5TC	13,989	-4.06	MR UKC-USAC	8,900	-48.85			
Supramax 10TC	14,299	-0.17	LR2 MEG-Jap	26,300	-1.13			
Handysize 7TC	13,599	0.00						

## 2.5 Finance

- \* Germany's Economy Is Now Seen Barely Growing at All in 2024. Economists in survey predict 0.1% growth in 2024, 1.1% in 2025. BBG
- \* US credit card serious delinquency rates jumped to 7% in Q2 2024, the highest level since 2011.
- \* The number of US bankruptcies currently under Chapter 11 jumps to 2,462, the highest count in 13 years.
- \* UBS posts \$1.1 billion net profit in Q2, easily beating forecast. Reuters
- \* Russian rouble touches 10-month low vs dollar following Kursk attack. Reuters
- \* Norway \$1.7 trillion Fund Returns 8.6% on Tech Stock Surge. BBG

## 3. Second-Hand Market

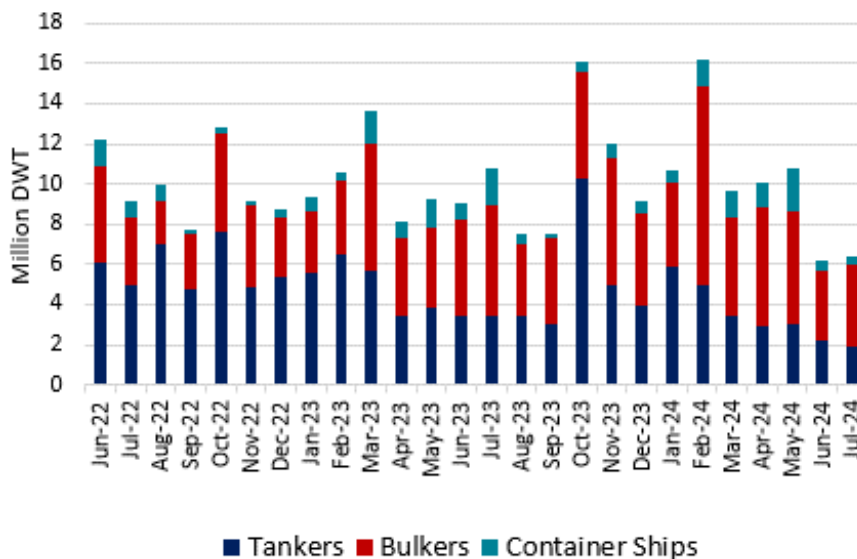
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Apollo Harmony	301k Dwt	2010	IHI	mid/high \$50's	Europeans	SS/DD 03/25	BWTS/Scrubber fitted
Dry Bulk	Post Panamax	Corona Kingdom	88k >>	2004	Imabari	\$11.8m	N/A	SS 11/26 DD 12/24	BWTS fitted
Dry Bulk	Post Panamax	Navios Apollon I	87k >>	2005	IHI	\$13m	Chinese	SS/DD 07/25	BWTS fitted
Dry Bulk	Panamax	Seacon 9	74k >>	2012	Ningbo Beilun	\$14.7m	N/A	SS/DD 06/26	BWTS fitted
Dry Bulk	Ultramax	Great Spring	61k >>	2017	DACKS	\$27.8m	N/A	SS 06/27 DD 07/25	BWTS fitted, Eco ME, via online auction
Dry Bulk	Handysize	Ken Ryu	31k >>	2002	Saiki	\$6.8m	Chinese	SS 06/27 DD 01/25	BWTS fitted
Dry Bulk	Handysize	CS Caprice	30k >>	2010	Tsuji	rgn \$11m	N/A	SS/DD 03/25	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	43	38	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	19				15			

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

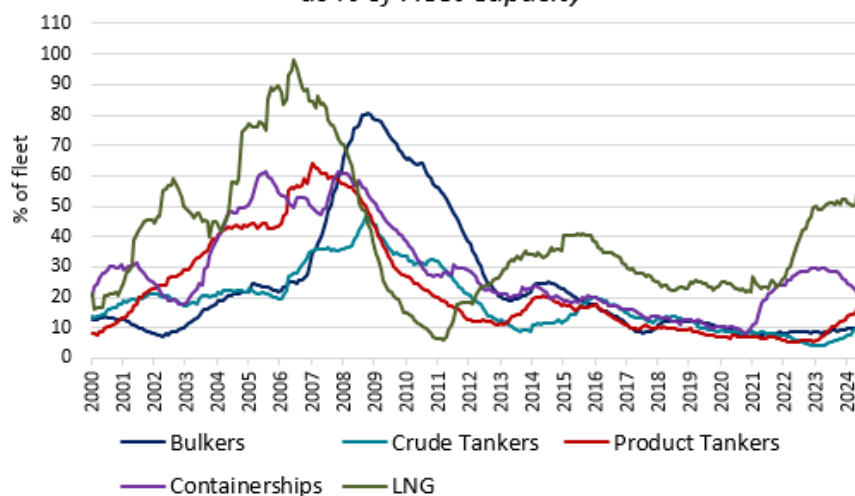
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Ultramax	64k Dwt	Q4 2026 - Q1 2027	Oshima	N/A	Greeks	
5	Tanker	VLCC	306k >>	2027-28	Dalian	ard \$124m	Chinese	
5	Tanker	LR2	115k >>			ard \$70m		
10 - 12	Container	ULCS	21,000 TEUs	2027-28	Jiangsu Hantong	ard \$235m	Swiss	LNG dual-fuelled
12	Container	ULCS	19,000 >>	2027-29	Zhoushan Changhong	ard \$210m		
6	Container	ULCS	19,000 >>	Q4 2027-28	SWS	ard \$210m		
8 + 4	Container	VLCS	11,500 >>	2027-28	Penglai Jinglu	ard \$140m	Taiwanese	Methanol dual-fuelled
4	Container	Post Panamax	8,700 >>	2026	Hyundai Samho	between \$103- \$124m		
12 + 4	Container	Post Panamax	8,000 >>	2026-27	CSBC	between \$113 - \$130m		
2	Gas	VLAC	93k cbm	2027	Jiangnan	ard \$120m	Singapore based	
2	Gas	LPG	45k >>	2026	Hyundai Mipo	ard \$79.5m	Middle Easterns	

### 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	89	89	76	80	84
	Aframax	74	74	59	62	69
	Panamax	61	61	51	54	56
	MR	51	51	41	44	46
DRY BULK	Capesize	76	76	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	157	129	128	130
	8,000-teu	123	125	84	86	91
	5,000-teu	80	80	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

Table 5. Weekly Ship Recycling Activity

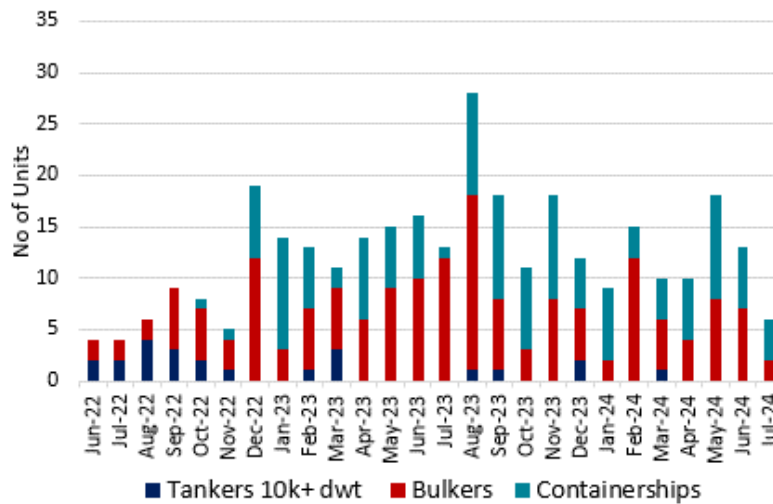
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
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## 4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values

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	505
Pakistan	590	520	510	510	585	520	505	500

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	80.74 \$/b	2.1%
WTI	77.76 \$/b	2.1%
Spore VLSFO	607 \$/t	2.2%
GBP/USD	1.29	0.8%
USD/YEN	148.99	1.4%
EUR/USD	1.10	0.9%
USD/YUAN	7.17	0.0%
Gold	2,460.8	1.5%
SOFR	5.33%	0.0%
EURIBOR (3m)	3.542%	-0.8%



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