WeberSeas (Hellas) S.A.

Weekly Market Intelligence

Table of Contents

1. Sustainability

AP Moller-Maersk is considering adding nuclear energy to the mix of fuel choices, according to Tradewinds. 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."

The joint study will investigate the improved operational and regulatory understanding that is needed for the application of nuclear power in container shipping. It will provide insight for members of the maritime value chain who are exploring the business case for nuclear power to help shape their fleet strategy towards achieving net-zero greenhouse gas emissions. "The initiation of this joint study marks the beginning of an exciting journey towards unlocking the potential of nuclear power in the maritime industry," said Nick Brown, chief executive of Lloyd's Register. That would pave the way for emissions-free operations, more agile service networks and greater efficiency through the supply chain, he added.

"A multi-fuel pathway to decarbonising the maritime industry is crucial to ensuring we as an industry meet the IMO's emission reduction targets, and nuclear propulsion shows signs of playing a key role in this energy transition," he said. Major shipping players remain sceptical of the place of nuclear in the fuel mix, given the more advanced development of other green fuels and the public, environmental, regulatory and economic barriers. But Core Power, set up in 2018, is part of a consortium — which includes Bill Gates-founded TerraPower — looking to transform nuclear power from a fringe offering to a vital element of shipping's efforts to become net zero. "A critical key to unlocking the vast potential for nuclear energy to transform how the maritime sector is powered is the standards framework for commercial insurability of floating nuclear power plants and nuclear-powered ships that would operate in nearshore environments, ports and waterways." China's Jiangnan Shipyard hopes to build the world's first vessel powered by molten salt reactor technology. A prototype for a huge 24,000-teu nuclear-powered container ship was unveiled last year at Marintec China.

2. Shipping Markets Analysis

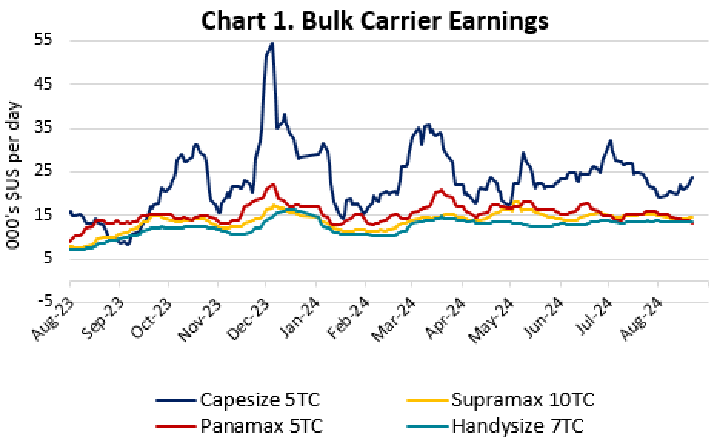
2.1 Dry Bulk

Gearless vessels have dominated the sales this week. Two 2015 built Japanese Kamsarmaxes reported committed for excess $30million each. Both vessels are scrubber fitted. The prices are in line with the last done. Second values remain steady over the last 3 months.

Interesting to note is that demand for vintage Capesize vessels remain strong. One 20 year-old and another 22 year-old Capesize called for offers the last couple of weeks with market sources suggesting that they have received strong buying interest. Capesize Values have significantly increased since the beginning of the year. Values for 20 year-old, 15 year-old and 10 year-old Capesize bulkers are increased by 37%, 35% and 28% respectively.

Values for Modern Capesizes have come up significantly as well. Two 2023 built Japanese resale Capesizes were sold late last year for $68million and $70million. For comparison purposes a Chinese Yard is quoting today $76million for a scrubber fitted Capesize Newbuild basis delivery in 2027.

According to Financial Times, Iron ore prices have hit their lowest level in two years as China's stricken property sector depresses steel demand, threatening to squeeze earnings at the world's largest mining houses. Prices for the key steelmaking ingredient have plunged by more than a third since the start of the year, cumulatively wiping off about $100bn in market capitalisation of the "big four" iron ore miners - BHP, Rio Tinto, Vale and Fortescue. Iron ore for delivery to Qingdao has slipped to $92.2 per tonne, the lowest since November 2022 and below the key $100 mark at which high-cost production starts to become unprofitable, according to Argus data.



2.2 Tankers

Tanker SnP activity has slowed down recently. Headline sale of the week was the acquisition of nine Greek-controlled VLCC tankers by Bahri for approximately $1bn. The majority of the nine VLCCs are built in South Korea, with an average age of 5.9 years. These are scrubber-fitted VLCCs and equipped with high energy efficiency and low emission features to reduce environmental impact. The average deadweight tonnage (DWT) of each VLCC is around 311,500.

Tanker values have gone up across all segments since the beginning of the year. A 15 year-old LR-1 and 20 year old MR tanker prices have experienced the biggest increase of almost 14% since January 2024.

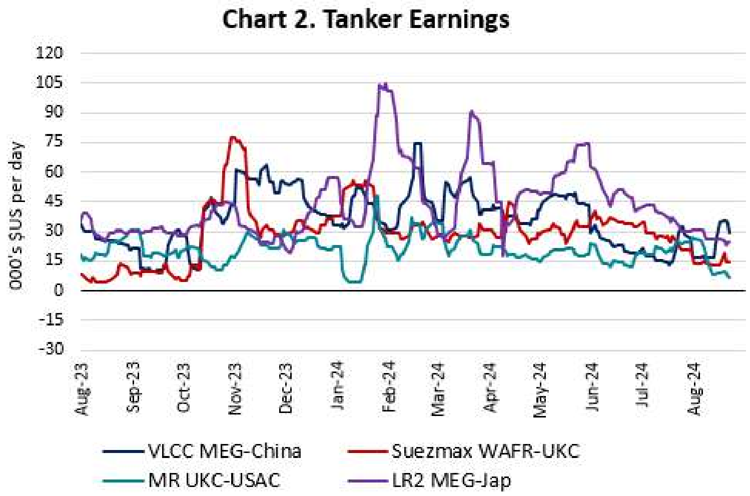
Scrubber spread at Singapore is presently at around 127 $/per tonne. The spread has increased more than 35% since June.

The tanker newbuild market has been rather active so far this year with orders up around 5% compared to the same period last. The majority of the orders were for MR tankers this year with more than 90 vessels contracted. Greeks account for almost a quarter of new tanker orders this year.

The number of tankers changed hands so far this year is done almost 35% compare to the same period last year.

Suezmax/VLCC period activity remains strong with several fixtures reported lately. Indicatively we report some fixtures below:

-Suezmax 2012 blt / 164,730 dwt fixed for 27-28 Months at $39,000 per day
-Suezmax 2021 blt / 156,620 dwt Scrubber Fitted fixed for 6 Months + 6 Months High $40,000s per day
-2 x Suezmax NB 2025 Blt / 156,000 dwt Scrubber Fitted fixed for 5 Years at $36,000 per day
-Suezmax 2010 Blt / 156,719 dwt Scrubber Fitted fixed for 12 Months at $42,000 per day
-VLCC 2021 Blt / 299,000 dwt Scrubber Fitted fixed for 3 Years at $53,750 per day
-VLCC 2018 Blt / 318,980 dwt Scrubber Fitted fixed for 12 Months at $55,000 per day
-VLCC 2007 Blt / 306,033 dwt fixed for 12 Months at $40,000 per day.



2.3 Container

This week, the SCFI fell to 3,097 points, 5.6% down w-o-w, while the market back in August 2023 was at 1,013 points. The NCF index declined by 4% across the main routes and in particular Europe/Mediterranean (down 6%), Australia/New Zealand (12%) and Middle East (down 8%) mainly due to the lack of the demand.

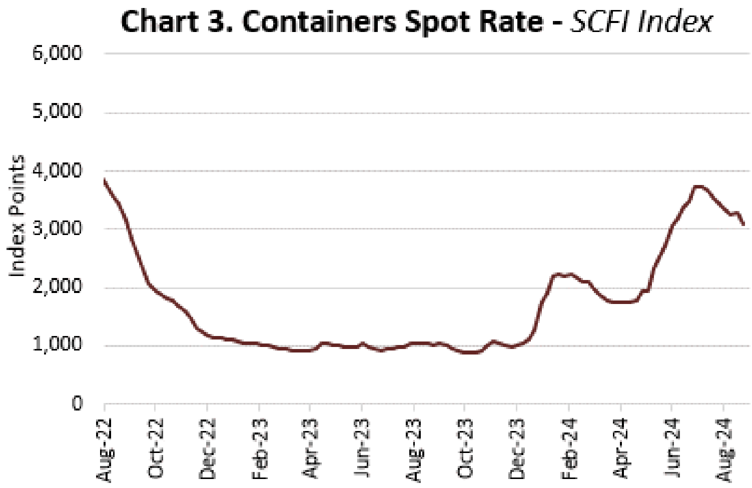
Chartering market has remained active despite summer holidays, with numerous fixtures taking place. Freight rates have remained stable, despite the instability in the Transpacific and Far East-Europe routes. There were no new fixtures in the Post-Panamax and Panamax segments due to the limited availability of tonnage. This makes the global Operators to feel cautious about long-term commitments.

The current idle fleet of container ships remains steady, with approximately 195,000 TEUs (0.6% of total capacity) out of service, equivalent to around 65 vessels. Despite this, the liner shipping industry is still facing challenges due to congestion, diversions around Africa, and supply chain disruptions in various regions, including the US East Coast, the Gulf of Mexico, Canada, and India.

Contrary to the chartering market, the summer season has not been as subdued as initially anticipated, with a substantial number of transactions reported in the recent weeks. The secondhand market has witnessed a significant surge in activity. Many Buyers are now focusing on Feedermaxes (around 2,500 TEUs) and Panamaxes (between 4500 - 5,000 TEUs). A Korean leading company recently acquired three Feedermaxes: one vessel built in Germany for $20.5 million and two vessels built in Korea for $20 million, all built in 2005. The Buyers purchased the Feedermaxes from Norwegian and Thai Sellers, respectively. Additionally, another two Feedermaxes were sold en bloc to Norwegian buyers for around $46 million, while a Post Panamax vessel (6,000 TEUs) reportedly sold in an undisclosed price to German Owners.

In the port/terminals segment, the Port of Melbourne reported a significant surge in total container throughput in July 2024, with about 280k TEUs handled, representing an increase compared to the same period in 2023. The port saw about 3% rise in container imports while container exports experienced about 14% growth.

The Port of Hamburg handled 3.8 million TEUs in the first half of 2024, The number of container ships calling at the port increased slightly, driven by medium-sized and smaller vessels, as large container ships reduced their calls due to the Red Sea crisis.



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices								
Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,768	4.49	VLCC MEG-China	29,400	5.00	SCFI	3,097.63	-5.60
Capesize 5TC	23,608	11.97	Suezmax Wafr-UKC	14,500	10.69			
Kamsarmax 5TC	12,996	-7.10	MR UKC-USAC	7,100	-20.22			
Supramax 10TC	14,447	1.04	LR2 MEG-Jap	24,400	-7.22			
Handysize 7TC	13,556	-0.32						

2.5 Finance

Investors poured $37 billion into cash-like money market funds (MMFs) in the week to Wednesday, Bank of America said on Friday, as they braced for the U.S. Federal Reserve to cut interest rates in September, according to Reuters. It put MMFs on track for their biggest three-week cumulative inflow since January at $145 billion, BofA said, citing figures from financial data provider EPFR.

Investors put $20.4 billion into stocks, $15.1 billion into bonds, and $1.1 billion into gold, BofA said, in its weekly round up of flows in and out of world markets.

Many fund managers hope rate cuts will lower the returns on MMFs and cause a rush of cash into stocks and bonds. Yet big investors typically flock to money market funds before the Fed cuts rates, as the range of short-term fixed income securities in the funds means they tend to offer higher returns for longer than short-term Treasury bills. "Rate cuts not a likely spark for equity buying from the $6.2 trillion money market fund (sector)," BofA strategists, led by Jared Woodard, wrote. "History shows the first Fed cut precedes more cash inflows in a 'soft' landing, and bonds the likely winner if 'hard'." Recent economic data, broadly speaking, has pointed to a gradual economic slowdown, or 'soft landing' as opposed to a more dramatic 'hard' alternative. BofA and EPFR's data showed investment grade bonds drew their 43rd straight week of inflows at $8.1 billion. Emerging market equities received $4.7 billion in their 12th straight week of inflows, the longest streak since February 2024.

Shipping pool operator and commercial manager Heidmar has taken the next step in a second bid to secure a public listing in the US, according to Tradewinds.

Heidmar and prospective merger partner MGO Global jointly announced on Thursday that they have made a confidential prospectus filing with the US Securities and Exchange Commission. MGO describes itself as “a digitally native, lifestyle brand portfolio company”. It already holds a Nasdaq listing. Heidmar hopes to merge into that listing and become the surviving entity on the Nasdaq Capital Market. The companies announced a “business combination agreement” on 20 June, so Thursday’s SEC filing was the expected next step. A confidential or “quiet” filing allows the proposed deal to pass through the securities regulatory process without wider scrutiny from the public. The filing usually later proceeds to a version that is made public.

Heidmar has more than 60 vessels under management, including crude and refined product tankers, with an aggregate capacity of 8.3m dwt. It is also involved in the bulker sector. Chief executive Pankaj Khanna described the deal as a “key inflection point in the ongoing evolution of Heidmar as a global leader in the marine transportation services industry”. He pointed to growth in revenue from $5m in 2021 to nearly $50m in 2023.

MGO and Heidmar will each become wholly owned subsidiaries of a newly incorporated Marshall Islands company, PubCo. MGO shareholders will receive one share in PubCo for each share they own, with an implied fully diluted equity value of $18m. Heidmar’s shareholders will exchange their shares for $300m in registered common shares of PubCo.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	PNS Serena	300k Dwt	2006	Universal	xs $40m	Chinese	SS 10/26 DD 12/24	BWTS fitted
Tanker	Handy	Gall	28k >>	2018	Wuhu	$26m	Turkish	SS 05/28 DD 04/26	
Tanker	Chemical	Sambong Hera	11k >>	2018	STX	$23.8m	N/A	SS 10/28 DD 10/26	
Dry Bulk	Panamax	Wu Zhou 6	75k >>	2013	Hudong-Zhonghua	mid $18m	N/A	SS 03/28 DD 01/26	BWTS fitted
Dry Bulk	Ultramax	Seacon Athens	63k >>	2019	Nantong Xiangyu	$32.1m	Chinese	SS 07/29 DD 07/27	
Dry Bulk	Handysize	Vigor SW	32k >>	2009	Kanda	xs $13m	Chinese	SS 05/29 DD 03/27	BWTS fitted
Gas	LPG	Avance Avior	89k cbm	2023	Hanwha	ard $1.05b en bloc (cash & shares)	Singapore based	SS 05/28 DD 05/26	
Gas	LPG	Avance Rigel	89k >>	2023	Daewoo			SS 02/28 DD 02/26	
Gas	LPG	Avance Capella	89k >>	2022	Daewoo			SS 02/27 DD 02/25	
Gas	LPG	Avance Polaris	89k >>	2022	Daewoo			SS 01/27 DD 01/25	
Gas	LPG	Avance Levant	81k >>	2015	Jiangnan			SS/DD 08/25	Scrubber fitted, Eco ME
Gas	LPG	Breeze	81k >>	2015	Jiangnan			SS/DD 04/25	Scrubber fitted, Eco ME
Gas	LPG	Chinook	81k >>	2015	Jiangnan			SS/DD 09/25	Eco ME
Gas	LPG	Mistral	81k >>	2015	Jiangnan			SS/DD 01/25	Scrubber fitted, Eco ME
Gas	LPG	Monsoon	81k >>	2015	Jiangnan			SS/DD 01/25	Scrubber fitted, Eco ME
Gas	LPG	Pampero	81k >>	2015	Jiangnan			SS/DD 10/25	Eco ME
Gas	LPG	Passat	81k >>	2015	Jiangnan			SS/DD 06/25	Scrubber fitted, Eco ME
Gas	LPG	Sirocco	81k >>	2015	Jiangnan			SS/DD 07/25	Scrubber fitted, Eco ME
Container	Post Panamax	Chicago	6,078 TEUs	2003	Hanjin	N/A	Germans	SS 07/28 DD 05/26	Ice class
Container	Panamax	Kmarin Atlantica	4,622 >>	2013	Hyundai Samho	rgn $53m each	N/A	SS 06/28 DD 07/26	
Container	Panamax	Kmarin Azur	4,622 >>					SS 05/28 DD 06/26	
Container	Feedermax	Santa Marta Express	2,556 >>	2010	HHI	ard $46m en bloc	Norwegians	SS/DD 02/25	Ice class
Container	Feedermax	Puerto Limon Express	2,556 >>	2009	HHI			SS/DD 11/24	
Container	Feedermax	AS Paola	2,478 >>	2005	Aker	mid $20m	Koreans	SS/DD 07/25	
Container	Feedermax	Wana Bhum	2,378 >>	2005	Mitsubishi	$20m each	Koreans	SS/DD 06/25	
Container	Feedermax	Xutra Bhum						SS/DD 08/25	

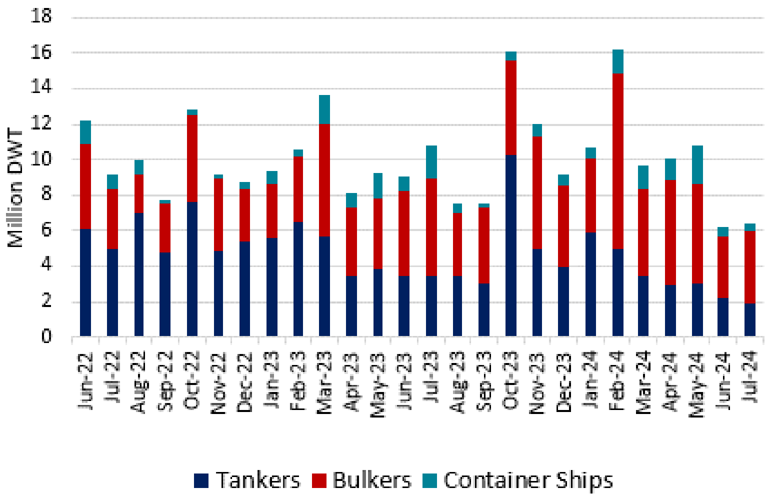
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	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	67	57	47	31	50	36	26	18
	MR	57	49	40	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	40	35	26	15	33	25	16	12
	Handysize	34	28	20	12	27	21	13	8

	Size	Current Prices	5-Year Avg Prices (2019-2023)
CONTAINERS	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

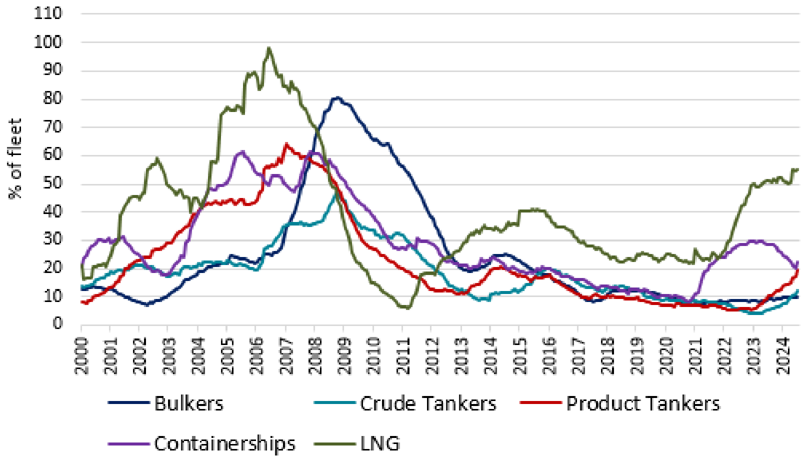
4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders								
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82k Dwt	Q4 2028-29	Huangpu Wenchong Longxue	N/A	Norwegians	
4	Tanker	LR2	115k >>	2H 2027 - 1H 2028	Zhoushan Changhong	ard $66m	Greeks	Scrubber fitted, options declared
5	Container	VLCS	13,000 TEUs	Q4 2026-27	Hudong-Zhonghua	ard $190m	Singapore based	LNG dual-fuelled
4	Gas	LPG	60k cbm	2027-28	Huangpu Wenchong	rgn $85m	Singapore based	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values						
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	157	157	129	128	130
	8,000-teu	125	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

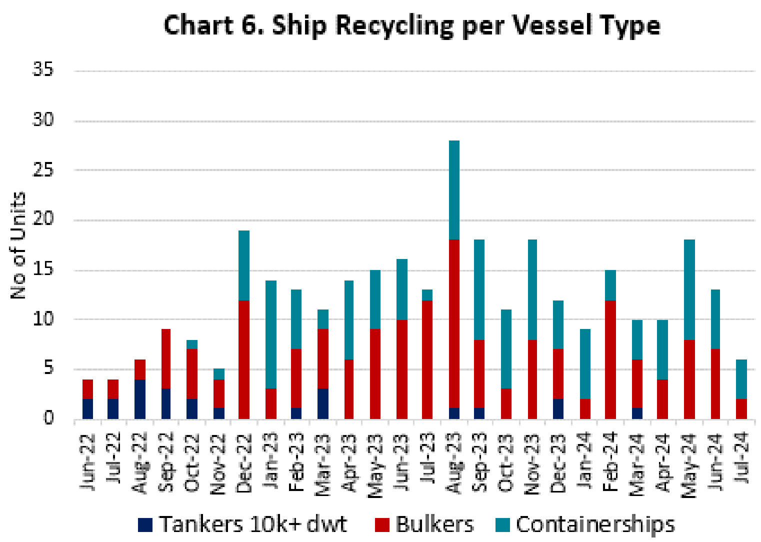


4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handysize	Nahide-M	27k	1995	7,125 mt	Bangladeshi	Japanese	510	
Tanker	Aframax	Vergios	107k	1999	16,696 mt	Bangladeshi	Japanese	N/A	

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	**500**	590	510	485	**505**
Pakistan	590	520	510	**510**	585	520	505	**500**



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	77.24 $/b	-4.3%
WTI	73.04 $/b	-6.1%
Spore VLSFO	612 $/t	0.8%
GBP/USD	1.31	1.6%
USD/YEN	145.61	-2.3%
EUR/USD	1.11	0.9%
USD/YUAN	7.14	-0.4%
Gold	2,493.8	1.3%
SOFR	5.31%	-0.4%
EURIBOR (3m)	3.542%	0.0%

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