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## 1. Sustainability

Shipping’s switch to greener fuels is falling behind the pace and jeopardising the broader ambition of hitting net-zero emissions by 2050, according to researchers. A new report suggests that shipping is well behind its target of increasing the use of zero-emission fuels to at least 5% of the energy mix by 2030, according to Tradewinds.

The report, Progress Towards Shipping’s 2030 Breakthrough, by a coalition of groups promoting maritime decarbonisation, said the industry is moving too slowly across the board from finance, policy, supply and demand for green fuels. Domagoj Baresic, a research fellow at University College London’s UCL Energy Institute and lead author of the report, said the objective is not to point any blame, but there is a need to break a deadlock. "The headline message is that the IMO came up with these ideas to have between 5% and 10% of the industry's energy coming from zero emission fuels or technologies by 2030, so there is an urgency to adopt these fuels and technologies," he told TradeWinds.

"We have been tracking progress towards adoption of green hydrogen, green ammonia and synthetic sustainable methanol, and shipping is not on track to have those fuels being a significant part of the fuel mix by 2030. It can be done, but if we do not see significant improvement over the next 12 months then we will have

missed the boat." Very little correction to the trajectory of change would be possible after the mid-2020s but the goals are still achievable with a shift in momentum, according to the third annual progress report by the UCL Energy Institute, UN Climate Change High-Level Champions and the Getting to Zero Coalition.

The report warned that maritime emissions would rocket without urgent action, with global trade predicted to quadruple by 2050. Shipping is currently responsible for about 3% of the world’s greenhouse gas emissions. The International Maritime Organization has a set goal of zero, or near zero, emission fuels making up 5% to 10% of all shipping fuels by 2030. The report said the 5% target was considered the key tipping point that would support a rapid expansion in green shipping. But it warned that projects in the pipeline would provide only less than half of the fuels needed to hit the 2030 target. The current orderbook of vessels able to run on clean fuels amounts to only a quarter of what would be required, the report said.

“Increasing the use of zero-emission fuels is at the heart of decarbonising the shipping industry, but we are not seeing the progress required to meet our decarbonisation goals,” Jesse Fahnestock, director of decarbonisation at the Global Maritime Forum, which was part of the project.

## 2. Shipping Markets Analysis

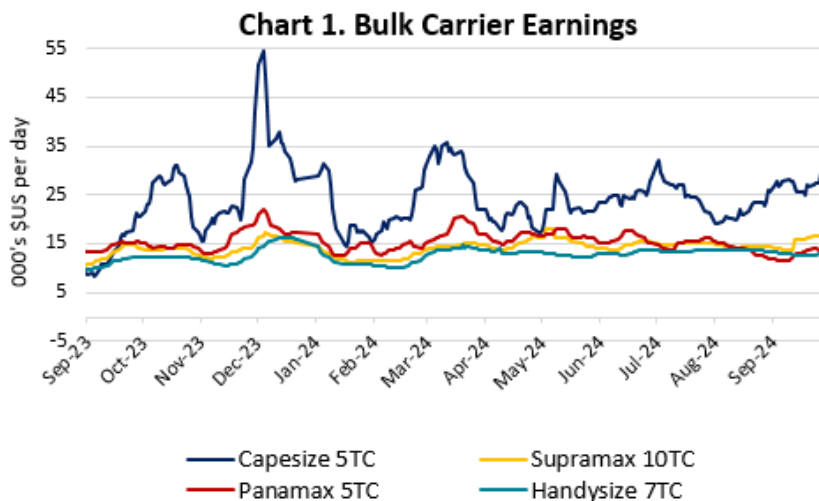
### 2.1 Dry Bulk

Demand for Capesize vessels remains strong amid a strong Capesize freight market which reached a 3-month high. Two Korean units that invited interest this week received strong buying interest while market sources suggest that a 1999 built vessels that called for offers is rumoured to have seen levels in the excess of \$12 million (the Vessel has a recycling value of around \$10.1 million). Prices for eco Kamsarmax dropped around 10% last week as a result prices of non-eco units started to take a hit. A 2009 Japanese Kamsarmax called for offers on Tuesday and is rumoured to have seen levels in the \$16's million, a softer price compared to a 2008 which was sold for \$17.6 million last month.

There is a mixed feeling from the Greek players when it comes to SnP. Despite Greeks being top buyers in the Handysize, Ultramax and Kamsarmax second hand market, not all Greeks share the same view with some being more cautious/conservative. The majority of them agree that there is a discrepancy between the vessels' values and the freight market however they have digested the fact the prices are not going to correct significantly in the short term given the strong liquidity which still exists in the market after three rather healthy years. High Newbuild prices also support second hand values as they provide a higher ceiling on pricing.

China's central bank on Tuesday unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary funk and back towards the government's growth target, but analysts warned more fiscal help was vital to hit these goals. According to London shipbroking house a quick recovery of steel & iron sector on China's recent economic stimulus plan seems unlikely since the plan focus on a financial sector struggling with expensive/non-performing loans and CISA keeps encouraging its members to wind down steel output.

Pangaea Logistics Solutions has sealed a deal to buy the handy dry bulk fleet of M.T. Maritime Management (MTM) in a \$194m all-share transaction. NASDAQ-listed is adding 15 handysize ships ranging in size from 33,000 dwt to 40,000 DWT with an average age of approximately 10.5 years to its fleet by issuing 19m shares of its common stock to privately held MTM.



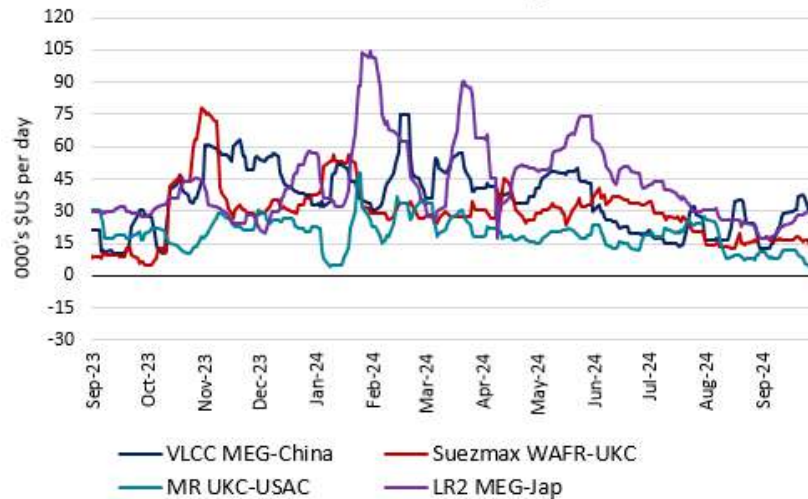
### 2.2 Tankers

Tanker SnP activity remains subdued with limited fresh sales to report.

Two resale Chinese VLCCs are rumoured to have changed hands for between \$125-\$127 million. The vessels will be delivered in 2026 with market sources suggesting that buyers are Greek.

Oil prices fall over 2% on prospects Saudi Arabia to raise output. Saudi Arabia to abandon \$100 crude target to take back market share, FT reports. Brent crude futures were down to \$71.57 a barrel, while U.S. West Texas Intermediate crude fell to \$67.86 per barrel.

Chart 2. Tanker Earnings



## 2.3 Container

Freight rate indices are declining across most services, with the Intra-Asia market experiencing a significant drop. However, chartering activity remains robust, with reported fixtures still seeing strong demand. The larger segments are showing signs of improvement, with periods and rates exhibiting a slight upward trend.

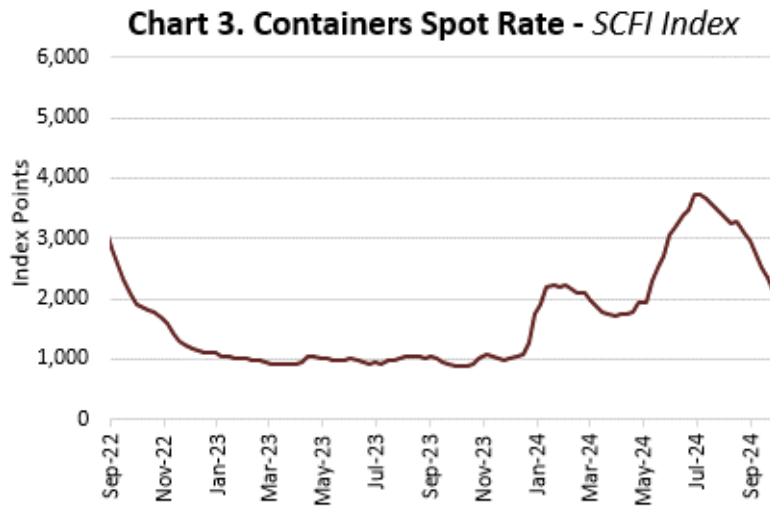
In the Panamax and post-Panamax segments, discussions are ongoing as Global Operators struggle to find available vessels. With very few prompt vessels available, the focus has shifted to more forward positions, extending into mid-2025 and beyond. The Feedermax segment is facing a shortage of vessels, with limited activity reported this week for vessels between 2,000 and 4,000 TEUs. Despite this shortage, demand remains strong, with Global Operators still struggling to find suitable vessels.

On the SnP front, we've recorded an en-bloc deal where five wide-beam Panamax vessels (5,000 TEUs) were sold to Korean-based Global Operators for \$300 million. The vessels had already been trading with the same Operator, and the remaining charter agreements were cancelled.

In regards to the influx of new capacity in the water, we have noticed that twenty-two vessels were delivered in September 2024. The total fleet capacity increased by approximately 138k TEUs month-over-month.

Despite the market uncertainty, demolition activity remains relatively quiet. Two Swiss-owned Feeder vessels reported sold. A 1985 German built Feeder (1,900 TEUs) at \$499/LDT and a Polish built Feeder (1,500 TEUs) at \$504/LDT to Indian Cash Buyers following the Hong Kong International Convention standards for the safe and environmentally recycling of ships.

In the port/terminal segment, news is circulating about a potential strike at US East Coast ports starting in October, which could lead to global service disruptions and have some possible impact on the market.



## 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	2,091	5.82	VLCC MEG-China	29,200	-4.89	SCFI	2,135.08	-9.77
Capesize 5TC	29,690	10.04	Suezmax Wafr-UKC	13,800	-24.18			
Kamsarmax 5TC	13,484	-1.96	MR UKC-USAC	4,400	-61.40			
Supramax 10TC	16,615	3.00	LR2 MEG-Jap	30,600	10.47			
Handysize 7TC	12,809	0.65						

## 2.5 Finance

Citigroup and Apollo Global Management are teaming up in the fast-growing private credit market, agreeing to work together on \$25 billion worth of deals over the next five years. The two Wall Street heavyweights have struck an exclusive partnership to arrange financings for corporate and private equity clients, according to a statement seen by Bloomberg.

In what amounts to a massive adrenaline shot for the world's second biggest economy, China's central bank unveiled a series of economic stimulus measures, according to Bloomberg. China's economy has been dogged by a property market crisis, consumer price weakness and rising global trade tensions. And Tuesday's announcement underscored the mounting alarm within President Xi Jinping's government over slowing growth and depressed investor confidence. China's economy sits dangerously close to a deflationary cycle and economists believe the stimulus measures have bought the country some time and helped change the narrative around the slump. Only in the past few weeks have banks from Goldman Sachs to UBS cut their forecasts for China's economic growth following a slew of bad data that raised alarms about falling prices. Stocks rallied following the news.

## 3. Second-Hand Market

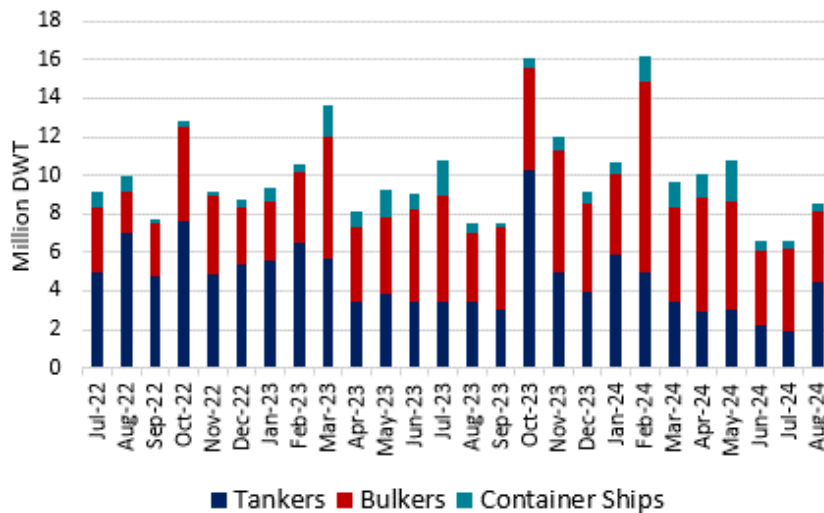
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Advantage Virtue	296k Dwt	2009	Bohai	\$51m	Chinese	SS 02/29 DD 09/26	BWTS fitted
Tanker	Aframax	Planet Pearl	105k >>	2005	Sumitomo	\$29m	Malaysians	SS 09/28 DD 11/26	Delivered
Tanker	MR	Caribbean Star	46k >>	2004	Shin Kurushima	high \$17m	N/A	SS 01/29	BWTS fitted
Tanker	Chemical	Horin Trader	19k >>	2015	Usuki	high \$31m	Koreans	SS/DD 05/25	Eco ME, StSt
Tanker	Chemical	Songa Peace	19k >>	2009	Usuki	\$23.8m	Koreans	SS/DD11/24	BWTS/Scrubber fitted, StSt
Dry Bulk	Newcastlemax	Mineral Cloudbreak	205k >>	2012	HHIC	rgn \$39m	Chinese	SS 07/27 DD 05/25	
Dry Bulk	Capesize	China Peace	174k >>	2005	SWS	\$20m	Chinese	SS/DD 06/25	BWTS fitted
Dry Bulk	Kamsarmax	Bright Gemini	82k >>	2013	Tsuneishi Zhoushan	rgn xs \$22m	N/A	SS 06/28 DD 06/26	BWTS/Scrubber fitted
Dry Bulk	Kamsarmax	Martha	81k >>	2014	Tadotsu	rgn \$26m	Greeks	SS/DD 09/24	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Supramax	Zorina	57k >>	2011	Zhejiang Zengzhou	\$13.8m	N/A	SS/DD 12/26	
Dry Bulk	Supramax	Visayas	56k >>	2010	Mitsui	\$16.8m	Chinese	SS/DD 01/25	BWTS fitted
Dry Bulk	Supramax	Prabhu Mihikaa	55k >>	2005	Oshima	\$11.85m	N/A	SS/DD 02/25	BWTS fitted
Dry Bulk	Handysize	African Eagle	27k >>	2003	New Century	\$6m	Far Easterns	SS 04/27 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	146	114	86	58	108	82	57	43
	Suezmax	98	81	66	47	76	57	41	28
	Aframax	83	71	58	42	63	49	36	24
	Panamax	67	57	47	31	50	36	26	18
	MR	57	48	39	26	43	34	24	16
DRY BULK	Capesize	76	62	44	27	56	43	27	17
	Panamax/Kamsarmax	41	36	25	16	35	28	20	13
	Supramax/Ultramax	40	35	24	15	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	64			62				
	6,600-teu / 10yrs	52			50				
	4,500-teu / 10 yrs	36			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

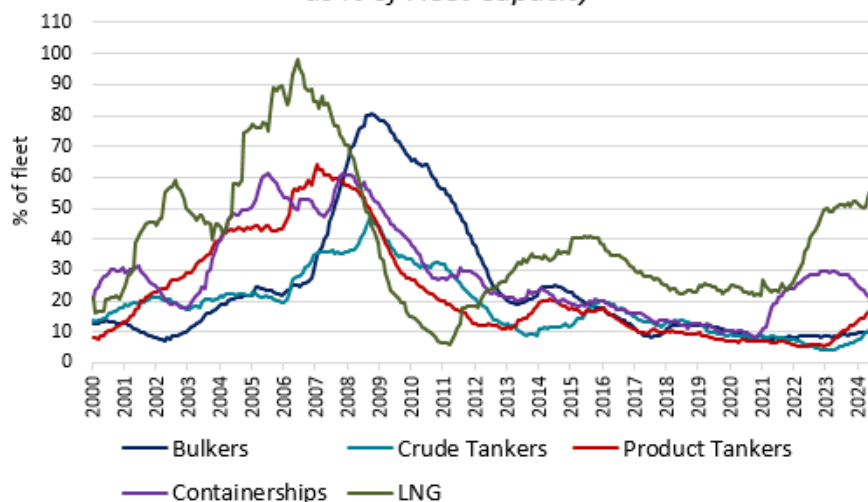
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Guaibamax	325k Dwt	2027-28	Qingdao Beihai	ard \$130m	Chinese	Methanol dual fuelled
2	Dry Bulk	Kamsarmax	82k >>	2027	Hengli	ard \$38.5m	Hong Kong based	Scrubber fitted
2	Dry Bulk	Ultramax	63.5k >>	2026	Jiangsu Haitong	ard \$33m	Taiwanese	EEDI Phase III, Tier III
10	Container	ULCS	21,000 TEUs	2027-28	Hengli	ard \$215m	Swiss	LNG dual-fuelled
4	Container	Post Panamax	8,400 >>	2027-28	New Times	ard \$125m	Greeks	LNG dual-fuelled, Options declared
2	Container	Post Panamax	7,900 >>	Q1 2027	Hanjin	ard \$106m	Greeks	Methanol-ready, Scrubber fitted
2	Gas	MGC	45k cbm	2027	Hyundai Mipo	ard low/mid \$70's	UK based	Ammonia ready
6	Gas	Q-Max LNG	271k cmb	2030-31	Hudong-Zhonghua	ard \$320m	Qatari	LNG dual fuelled

### 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	158	129	128	130
	8,000-teu	127	127	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

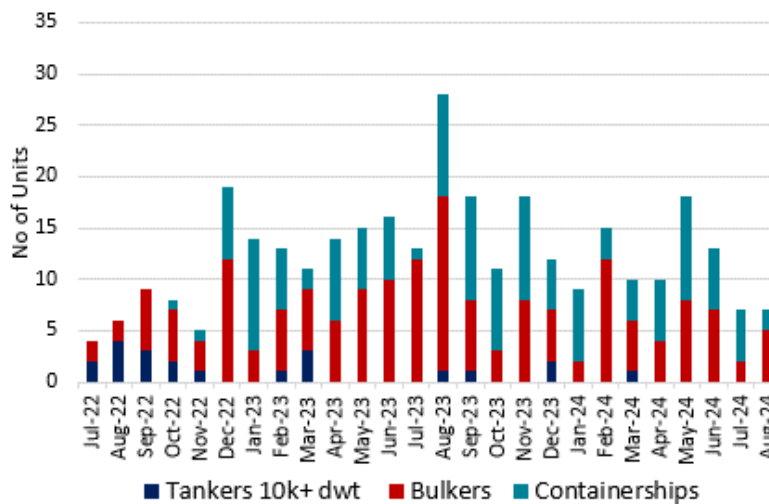
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Feeder	MSC Gabriella	1,879 TEUs	1985	8,911 mt	German	Indians	499	HKC Recycling, BROB 200 mt
Container	Feeder	MSC Agata II	1,524 >>	1994	7,364 mt	Polish	Indians	504	HKC Recycling, BROB 320 mt

## 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	480	560	525	500	470
Bangladesh	600	505	485	490	590	510	485	490
Pakistan	590	520	510	480	585	520	505	475

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	71.47 \$/b	-4.2%
WTI	67.54 \$/b	-5.9%
Spore VLSFO	591.5 \$/t	0.0%
GBP/USD	1.34	0.8%
USD/YEN	146.11	2.7%
EUR/USD	1.12	0.0%
USD/YUAN	7.01	-0.4%
Gold	2,668.9	2.9%
SOFR	4.84%	-9.2%
EURIBOR (3m)	3.352%	-3.1%



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