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1. Sustainability

Berge Bulk will be the first shipowner to fully use B100 biodiesel on a bulker carrying iron ore from Australia to China, according to Tradewinds. The trial voyage will see Berge Bulk partnering with iron ore miner BHP in pioneering this initiative using the 206,330-dwt Berge Lyngor (built 2009).

The ship was bunkered with B100 biodiesel last month in preparation for the voyage. On Monday, it was anchored off Port Hedland in ballast. Berge Bulk chief commercial officer Duncan Bond said: “By deploying B100 biodiesel on the Berge Lyngor, we are not only reducing carbon emissions for that voyage but also setting an example of how partnerships and innovation can lead to a greener future for shipping.”

B100 biodiesel is made from vegetable oil, animal fat, tallow and/or waste cooking oil from restaurants and industrial kitchens, according to Berge Bulk. The company predicts using B100 biodiesel will result in

an 84% reduction in well-to-wake greenhouse gas emissions compared to the equivalent amount of fossil fuel oil. Berge Bulk has been gaining experience using biodiesel (B30, B50 and B100) on voyages from Europe and North America since 2021. The Berge Lyngor’s voyage will be Berge Bulk’s first-time using biodiesel in the Pacific.

Berge Bulk said it has been exploring the usage of different fuels to lower greenhouse gas emissions, which is part of its Maritime Marshall Plan for decarbonisation. In March, Berge Bulk ordered two ammonia-ready 210,000-dwt bulkers at China’s Qingdao Beihai Shipbuilding Heavy Industry in China, TradeWinds has reported. The contract was Berge Bulk’s first order in six years, according to VesselsValue. Berge Bulk also became a member of the Methanol Institute last year as a testament to its commitment to going green, the company said.

2. Shipping Markets Analysis

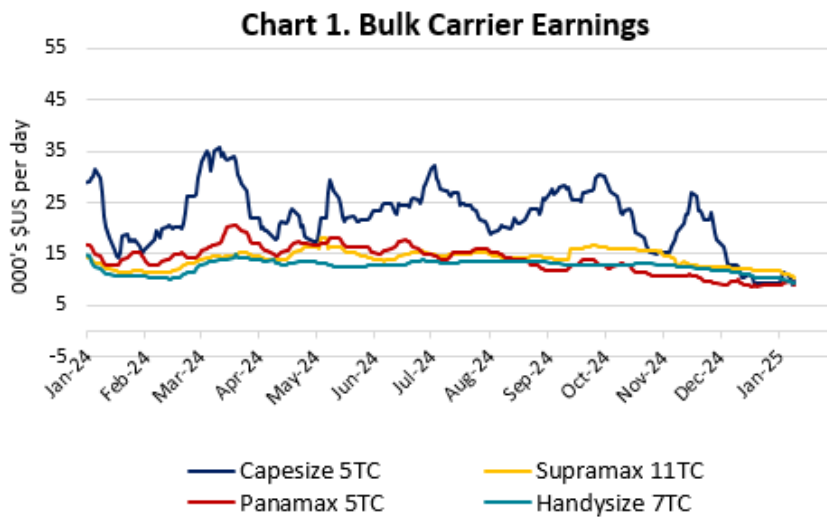
2.1 Dry Bulk

The second-hand vessel market has experienced a significant drop in values, particularly for non-eco vessels. Kamsarmax prices have seen the most substantial correction, with non-eco units down by almost 25% since August of last year. We estimate that prices for non-eco Ultramax vessels have decreased by around 15% over the same period. In the Handysize sector, prices for eco-handies have dropped by approximately 15%. Capesize values have softened, though not as sharply as other segments however, we expect further declines as the freight market has halved since January 2024.

Amid these softer values, there has been increased interest in vintage units, especially Panamaxes. Since last month, out of the eight Panamaxes sold, six were over 20 years old. Notably, prices for vintage Panamaxes have declined by almost 30% since July of last year.

The Dry SnP market remained strong in 2024, with 800 ships, equivalent to 60 million dwt, changing hands—up around 10% year-over-year, and close to the record high seen in 2021 (61 million dwt).

The Kamsarmax freight market has dropped by nearly 40% year-over-year, while the Ultramax and Handysize markets have fallen by 22% and 15%, respectively.



2.2 Tankers

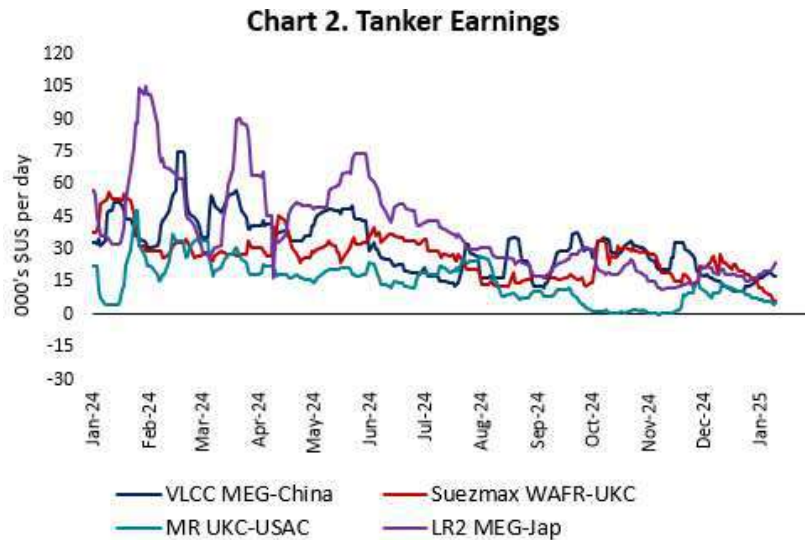
Tanker SnP activity remains muted, with prices softening across all segments. Prices for 15-year-old MR tankers have declined by 15% since August. A 2011-built Korean MR tanker was rumored to be under negotiation for well over \$30 million in August 2024, but market sources now suggest that a vessel of the same age could be sold for around \$26 million. With freight markets for VLCC, Suezmax, and Aframax tankers down 15%, 25%, and 26%, respectively, year-over-year, we expect further downward adjustments in vessel values.

The headline news this week is the U.S. government labeling shipping company COSCO, technology giant Tencent, and battery manufacturer CATL as "Chinese military companies," further escalating tensions between the two countries. In a notice issued on January 7, the Department of Defense blacklisted these companies under the William M. (Mac) Thornberry National Defense Authorization Act. The impact on the tanker market remains uncertain, with some expecting rates to skyrocket, similar to 2019, while others believe the effects will be limited.

During 2024, the tanker Newbuild market has been quite active, with the orderbook increasing from 7% of the existing fleet at the start of 2024 to over 15% in dwt terms today. Of this, 75% is scheduled for delivery by 2026.

In 2027, a total of 47 VLCCs, 32 Suezmaxes, 64 Aframax/LR2s, 19 Panamax/LR1s, 94 MRs, and 38 Handies are scheduled for delivery.

Tanker SnP activity decreased in 2024, with 410 units totaling 37 million dwt reported sold, down 35% year-over-year in tonnage terms and 8% below the 10-year average. Tanker secondhand values corrected in the second half of 2024, declining 9% year-over-year, though still up 50% compared to the 10-year average.



2.4 Container

This week, the SCFI dropped 8.5% w-o-w to 2,290 points, after seven consecutive weeks of improvement.

Based on the NCFI report, the index remained stable with a minor fluctuation by 3% upwards, on a w-o-w basis. Demand for transportation along the Ningbo to Europe route remained balanced compared to the previous week. Similarly, transport services to Australia, New Zealand, and the Middle East also showed stability, with minor upward fluctuations of approximately 2% each. Notably, freight rates for the route from Ningbo to North America saw a significant increase of 15%. This rise can be attributed to higher cargo volumes and increased demand for transportation services, coupled with a lack of available capacity in those regions.

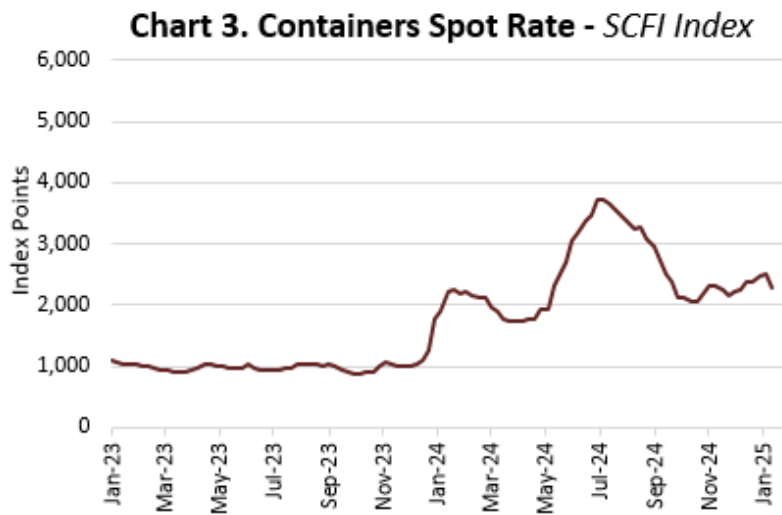
The idle container ship fleet has seen a slight reduction, accounting now around 0.6% of the total container fleet. This highlights the liner sector's full utilization. Presently, approximately 60 vessels, representing a combined capacity of 175k TEUs, are classified as commercially idle, primarily due to a decrease in the number of carrier-controlled ships that remain without charter. Demand for containerships is expected to remain strong, particularly for exports from Asia to North America, as shippers accelerate cargo dispatch in anticipation of the Chinese New Year and the potential implementation of new U.S. import tariffs.

During the last weeks of 2024, the SnP market maintained high activity levels, with numerous transactions taking place and with strong prices paid for quality vessels, in contrast to the charter market.

A total of five units have been reported over the last two weeks, including one Panamax, three Feeders, and one small Feeder (below 1,000 TEUs).

The Newbuilding orderbook has reached an all-time high in 2024, with a record of 4.4m TEUs already booked. This is despite a flurry of orders in December alone, and is expected to rise further as several Global Operators finalize deals with Korean and Chinese yards. The orders are largely for green ships, including LNG dual-fuel and methanol-powered vessels, as liner companies seek to decarbonize their fleets.

Notably, regarding the influx of new capacity in the water, twenty-two vessels delivered in December 2024. Consequently, the total fleet capacity increased by approximately 188k TEUs month-over-month.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	969	-9.61	VLCC MEG-China	17,600	-2.22	SCFI	2,290.68	-8.56
Capesize 5TC	9,653	-15.38	Suezmax Wafr-UKC	6,200	-40.38			
Kamsarmax 5TC	8,931	-4.56	MR UKC-USAC	5,000	-19.35			
Supramax 10TC	10,496	-6.05	LR2 MEG-Jap	23,900	20.10			
Handysize 7TC	9,265	-6.26						

2.6 Finance

Swiss banks have lowered their profit expectations for the coming years due to falling interest rates and despite higher credit demand after Credit Suisse's 2023 collapse, Ernst and Young (EY) said on Thursday according to Reuters. Some 40% of 100 banks questioned in an annual survey ahead of the banking results reporting season said they expect profit to decline over the next 1-2 years, although 85% think operating profit will rise again in the longer run, the consultancy said.

The more cautious outlook follows record results for many Swiss banks in 2023. Lower interest rates will dent banks' income statements, said EY Managing Partner Patrick Schwaller, who said Swiss banks were also finding it harder to increase lending volumes.

The collapse of Credit Suisse led to an increase in demand for banking services from its former customers, but the survey found that did not necessarily result in new business. Smaller banks were often unable or unwilling to take on former Credit Suisse clients because they lacked the scale or were wary of taking over some banking relationships. Looking ahead, cost reductions, efficiency improvements and artificial intelligence will be big topics in the Swiss banking sector, EY said.

3. Second-Hand Market

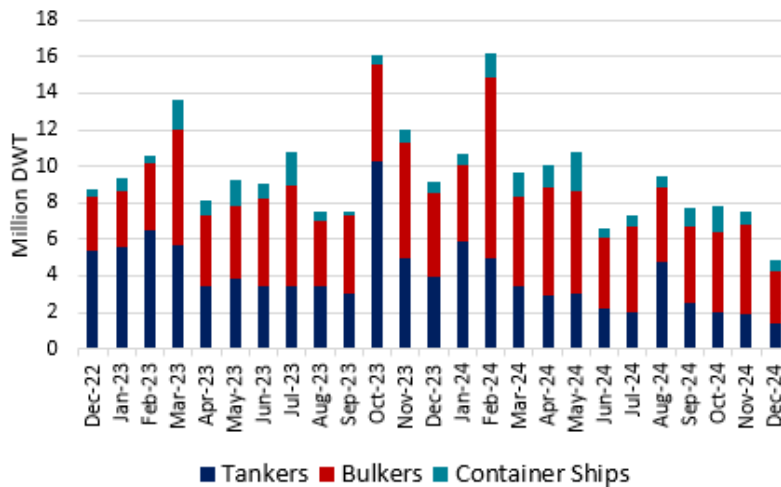
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Small Tanker	Sanjin 3025	13.7k Dwt	2020	Samjin	\$16.8m	N/A	SS/DD 12/25	
Tanker	Chemical	DH Honesty	13k >>	2021	Nantong	mid \$25m	N/A	SS/DD 03/26	BWTS fitted, Ice Class, StSt
Tanker	Small Tanker	Dai Thanh	13k >>	2007	21st Century	\$9.5m	N/A	SS 04/27 DD 06/25	BWTS fitted
Tanker	Small Tanker	Cumbrian Fisher	12.9k >>	2004	Samho	\$7.15m	N/A	SS/DD due	
Dry Bulk	Kamsarmax	Bettys Dream	82k >>	2008	Tsuneishi	\$12.8m	Chinese	SS/DD 12/25	
Dry Bulk	Kamsarmax	Ru Meng Ling	81k >>	2010	Universal	rgn \$15.5m	Greeks	SS/DD 04/25	
Dry Bulk	Panamax	Golden Orient	73k >>	1998	Halla	high \$4m	N/A	SS 05/27 DD 05/25	BWTS fitted
Dry Bulk	Supramax	Qing Dao Gang Da Gang	56k >>	2012	Qingshan	ard low \$12m	N/A	SS 06/27 DD 06/25	BWTS fitted, online auction
Dry Bulk	Handymax	Hibiscus	48k >>	2002	Hakodate	low \$7m	N/A	SS 09/27 DD 01/25	BWTS fitted
Dry Bulk	Handysize	Momo Glory	28k >>	2014	I-S	rgn \$12m	Greeks	SS 01/29 DD 01/27	BWTS fitted
Container	Panamax	Seaspan Fraser	4,254 TEUs	2010	Zhejiang	N/A	Germans	SS/DD 06/25	
Container	Feeder	Big Lilly	1,730 >>	1999	Stocznia	\$6.5m	Swiss	SS 06/27 DD 06/25	
Container	Feeder	Uni-Phoenix	1,618 >>	2000	Evergreen (Nagasaki)	\$8.3m	N/A	SS/DD 01/25	
Container	Feeder	AS Fenja	1,223 >>	2005	Peene	\$8.5m	N/A	SS/DD 01/25	
Container	Small Feeder	Kota Tenaga	802 >>	2002	Dae Sun	\$4.2m	N/A	SS 11/27 DD 06/25	BWTS fitted

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

Vessel Type		Current Prices				5-Year Avg Prices (2020-2024)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	147	113	84	54	118	89	64	46
	Suezmax	96	76	59	39	76	81	45	32
	Aframax	81	66	51	34	68	54	40	27
	Panamax	62	52	42	30	53	42	31	21
	MR	51	41	31	20	46	36	26	18
DRY BULK	Capesize	74	61	42	25	61	48	31	20
	Panamax/Kamsarmax	39	33	23	14	37	31	22	14
	Supramax/Ultramax	38	31	22	13	35	28	19	13
	Handysize	33	25	18	11	29	23	15	10
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2020-2024)			
	8,800-teu / 10 yrs	65				69			
	7,000-teu / 10yrs	67				57			
	4,500-teu / 10 yrs	40				35			
	2,600-teu / 10 yrs	31				25			
	1,700-teu / 10 yrs	22				18			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

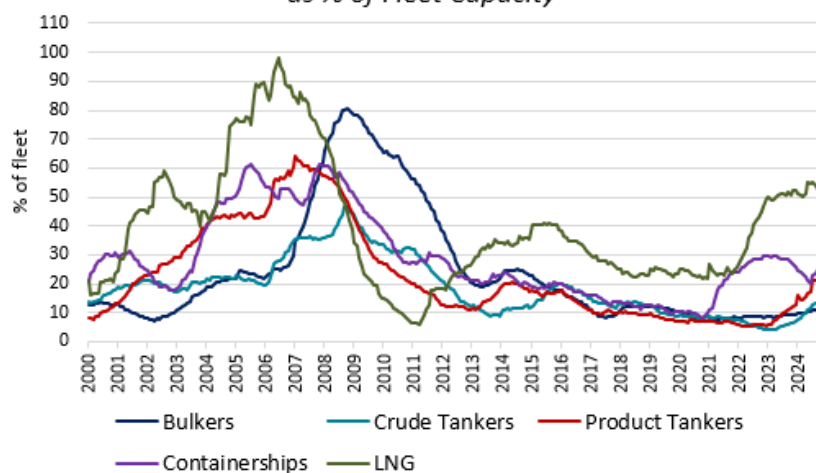
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
3 + 5	Dry Bulk	Newcastlemax	210k Dwt	Q3 2027 - 2028	COSCO HI Yangzhou	ard xs \$93m	Chinese	Methanol dual-fuelled, Ammonia ready, Tier III
2	Dry Bulk	Kamsarmax	82.6k >>	2H 2028	Chengxi	ard \$37.5m	Chinese	EEDI Phase III, Tier III
4	Tanker	MR	50k >>	2026 - Q1 2027	Jiangjiang	ard \$45m	Chinese	EEDI Phase III, Tier III
4	Tanker	Handy	23.5k >>	2026	Dalian	ard \$30m	UK based	
2	Tanker	Chemical	13k >>	Q4 2026 - Q1 2027	Zhoushan	ard \$30m	Italians	StSt
3	Gas	VLEC	98k cbm	2026-27	Samsung	ard \$170m	Japanese	
2	Gas	VLGC	87k >>	2027	COSCO Qidong	ard \$120m	Chinese	
2	Gas	LPG	11k >>	2027	Kyokuyo	ard \$34m	Chinese	

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	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	129	129	84	86	91
	5,000-teu	80	80	71	73	74
	2,600-teu	42	42	39	41	40
	1,700-teu	30	30	28	29	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



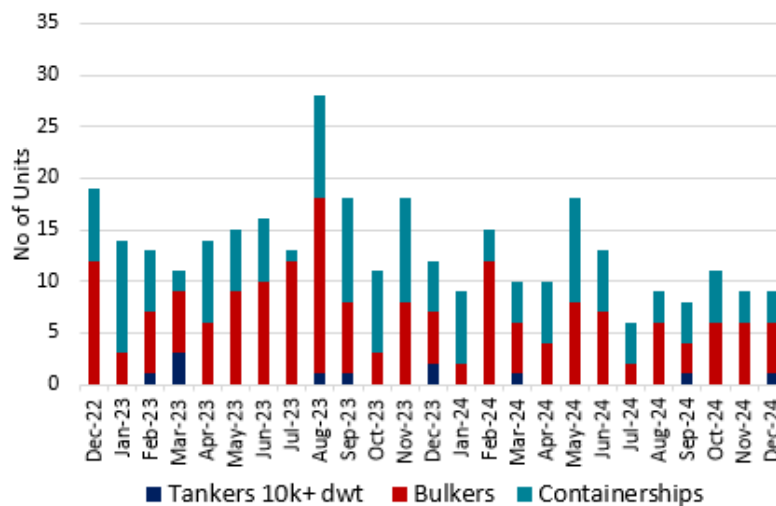
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	VLCC	Itaugua	300k	1997	48,100 mt	Japanese	Indians	447	
Tanker	VLCC	Amor	298k	2000	40,584 mt	Japanese	Indians	440	
Tanker	Aframax	Enzo	105k	1999	17,398 mt	Korean	Indians	N/A	
Tanker	MR	Rialto	47k	1998	9,696 mt	Croatian	Indians	476	
Tanker	MR	Bow Clipper	37k	1995	11,332 mt	United Kingdom	Indians	980	
Tanker	Chemical	Ark Progress	7k	1995	2,492 mt	Japanese	Bangladeshi	N/A	
Dry Bulk	Handymax	Guo Yuan 9	48k	1994	9,326 mt	Danish	Bangladeshi	465	
Dry Bulk	Handymax	Three Star	45k	1996	7,627 mt	Japanese	Bangladeshi	470	
Container	Small Feeder	MSC Esha F	923 TEUs	1993	4,950 mt	German	Indians	500	
Gas	LNG	HL Pyeongtaek	128k cbm	1995	28,809 mt	Korean	N/A	480	"As is" in Korea

4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2022	2023	2024		2022	2023	2024	
India	520	495	470	470	525	500	465	465
Bangladesh	500	485	470	475	505	485	475	480
Pakistan	515	510	460	465	520	505	455	460

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	76.92 \$/b	6.1%
WTI	74.24 \$/b	7.5%
Spore VLSFO	575 \$/t	5.0%
GBP/USD	1.23	-1.6%
USD/YEN	158.17	0.7%
EUR/USD	1.03	-1.0%
USD/YUAN	7.33	0.4%
Gold	2,670.9	2.8%
SOFR	4.27%	-6.6%
EURIBOR (3m)	2.785%	-2.3%



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