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1. Sustainability

Arsenio Antonio Dominguez Velasco of the Republic of Panama, has been appointed as next Secretary-General for an initial 4-year term, subject to the Assembly's approval, as per IMO. The challenges the new secretary will have to face is to make shipping net zero close to 2050 and to tackle safety and regulatory concerns with the emergence of the shadow fleet of tankers. Mr. Velasco, with a 25-year record at the IMO, will be replacing Secretary-General Kitack Lim.

According to an article from Tradewinds, the world's first container ship powered by methanol has begun its debut trip from South Korea. The vessel, built at Hyundai Mipo Dockyard, is heading to Europe. She is being powered by 100% by green methanol on the voyage at a cost of \$2,500 per tonne.

Danish engine designer MAN Energy Solutions has kicked off its first engine test of upcoming marine fuel ammonia in a groundbreaking move for the company and the industry, Tradewinds reported. MAN ES senior vice president and head of two-stroke Bjarne Foldager said the company had decided to bring forward the planned announcement of its breakthrough in what he described as an emergency call to the IMO member nations meeting in London this week. "We are deeply concerned about the lack of progress at the MEPC meeting," he said. "This is our 911 emergency call to the MEPC meeting that we really need to see some positive outcome. "We are doing our part, can you (IMO) now please do your part." Speaking exclusively to TradeWinds, vice president and head of research and development two-stroke business Brian Sorensen said that on 3 July the company had the first combustion on its test engine, which was specially rebuilt to handle the new marine fuel. "We have now started the detailed tests," Sorensen said. "We are burning ammonia as we speak. Sorensen said MAN ES had undertaken the "first bunkering" of ammonia at its inner-city research centre in Copenhagen.

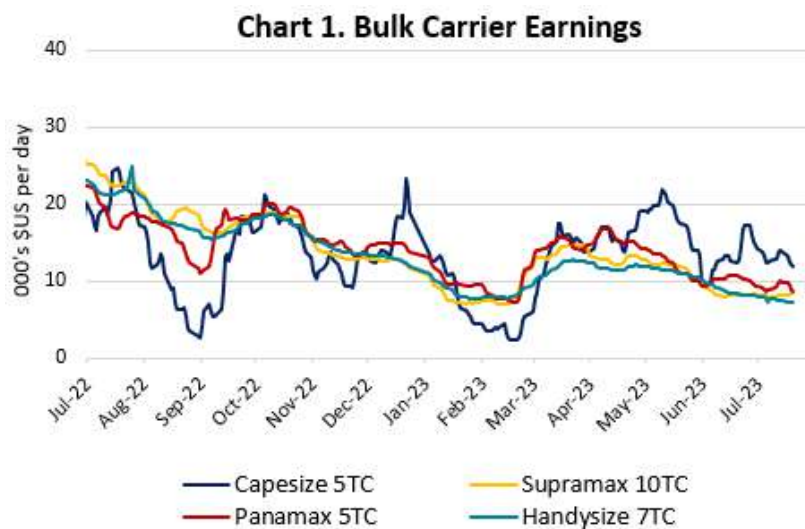
2. Shipping Markets Analysis

2.1 Dry Bulk

SnP activity is cooling down amid summer season and a lacklustre freight market with second hand values still looking soft especially the non-eco units. Despite this slowdown in the activity, we understand potential buyers are closely monitoring the market and we expect activity to pick up again soon. There is a mixed feeling from the Greek Buyers. Some have been active buyers while others still think that there is a wide gap between the vessel's values and the earnings.

On the panamax sector, a Japanese 2014 built (eco Main Engine) unit was committed for region \$23 million, which is in line with a 2-year older vessel which was sold last month. A 76,000 dwt Japanese vessel built in 2007 is rumoured sold for high \$13million a softer price compared to a 2005 built unit which was sold earlier this month for low \$13 million. Market sources suggest that a 17-year-old Kamsarmax was sold for high \$13 million, down more than 10% compared to an exact sistership which was sold back in June. Last but not least, a 2016 built Chinese Handysize changed hands for low \$19 million.

According to Reuters, Rio Tinto flagged concerns about a global economic slowdown on Wednesday as it logged a raft of production issues across its operations but said its iron ore production should be at the upper end of its expectations for the year. Prices of iron ore, from which Rio Tinto derives around 70% of its profits, eased over the second quarter on concerns over China's debt-ridden property sector, but could improve after Beijing on Tuesday pledged to roll out policies to boost growth. "China's economic recovery has fallen short of initial market expectations, as the property market downturn continues to weigh on the economy and consumers remain cautious despite monetary policy easing," Rio Tinto said in its quarterly report. "Manufacturing data in advanced economies showed a further slowdown and recessionary risks remain." The Anglo Australian miner recorded a small miss on its second-quarter iron ore shipments on Wednesday, hurt by a train derailment during the quarter, but said it was on track for full-year shipments in the upper half of its forecast range of 320 million to 335 million metric tons. The world's biggest iron ore producer shipped 79.1 million metric tons of the steel-making ingredient from its Pilbara operations in the three months ended June 30, down slightly from a year earlier and short of an estimate of 81 million metric tons compiled by Visible Alpha.

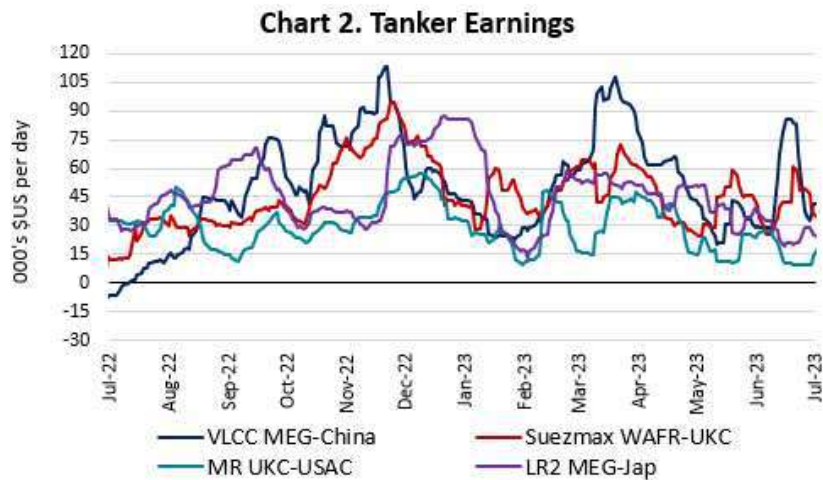


2.2 Tankers

Another quiet week on the SnP front with second hand values starting to ease. A Scrubber fitted VLCC built in 2003 which called for offers last week is rumoured to have seen high \$30million. For comparison purposes a same age unit was sold last month for \$42.5 million.

According to Reuters, Chinese oil refineries, led by heavyweight Sinopec are set to boost Brazilian crude imports in the third quarter to replace some of the Saudi Arabian supply it cut after the kingdom hiked prices, industry sources said. China, the world's top crude importer, has booked nearly 1 million barrels per day of Brazilian crude for August and September delivery, several traders said, of which 20 million barrels were purchased by Unipec, an arm of Sinopec, the top Asian refiner. The volumes are significantly higher than the average in the first five months of the year, when China imported 3.02 million metric tons of Brazilian crude, or 729,125 barrels per day, Chinese customs data showed.

The Newbuild market has been busy with a few fresh orders reported. Greeks have placed an order for four VLCC at a Chinese yard with delivery in 2026-2027 and price around \$115 million. Also, Greeks are behind an order for two plus two Scrubber fitted Suezmaxes at Daehan, Korean. The vessels will be delivered in 2025-2026 and market sources suggest price is around \$84 million each. The tanker orderbook is at 4.7% of the Fleet. There are 9 VLCCs (or 1% of the fleet, 40 Suezmaxes (6% of the fleet) and 125 Aframax (11.4% of the fleet) currently on order.



2.3 Containers

The SCF index dropped slightly by 1.2% to 966 points.

Based on the NCFI reports, the market dropped for second consecutive week by 3%. On a w-o-w basis, the routes from Ningbo to Europe/Mediterranean and Middle East dropped by 3.5% and 10% respectively due to the weak demand while the route to India/Pakistan faced significant correction for second consecutive week, close to 19%. The demand for goods for the routes from Ningbo to North America, East and West ports, improved by 15% and 24% respectively due to the removal of the redundant supply for this line by operators.

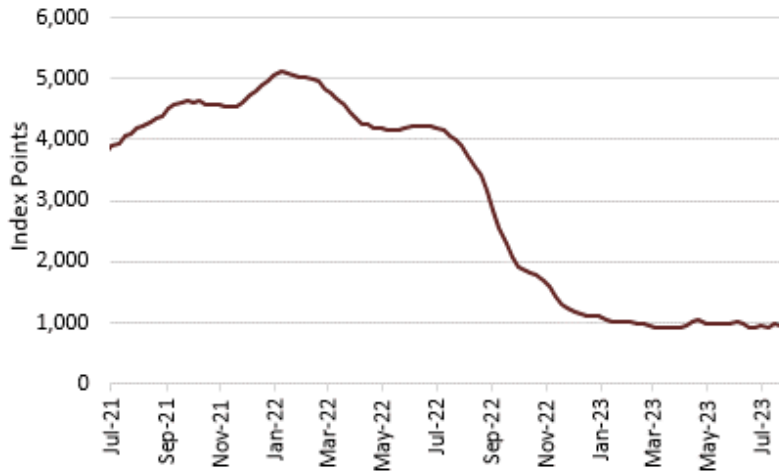
On the chartering front we had a busy week. The volume of fixtures increased since the beginning of the month, mainly for Feeders and Feedermaxes. However, the new tonnage which is expected to enter the market by the end of the year creates concerns for the Owners and Operators for a possible decline of the market.

A vintage Feedermax found employment at \$15k/day for three to six months while a French charterer fixed two sister Feedermaxes, a 2015 and 2016, at low \$19k/day for a period of eight to thirteen months. Four large Feeders, about 1,800 TEUs, fixed for a short period, between one and five months at a rate between low \$12k/day and \$15k/day. Another two Feeders, about 1,100 TEUs, secured employment at high \$12k/day for a period of four to six and ten to twelve months respectively.

On the SnP front, the market was relatively quiet. A rare secondhand transaction has been reported, a 2010 Korean built NeoPanamax around 12,500 TEUs, changed hands between German Owners at an undisclosed price.

A Chinese Owner, part of an investment Group, agreed with a Chinese shipbuilder, Taizhou Jianxing, to build a quartet of 1,058 TEUs with options for four more units. The vessels are due for delivery in the second half of 2025 at estimated price of around \$24 million each.

Chart 3. Containers Spot Rate - SCFI Index



2.5 Key shipping Freight Indices

| Bulkers | | % w-o-w | Tankers | | % w-o-w | Containers | | % w-o-w |
|---------------|--------|---------|------------------|--------|---------|------------|--------|---------|
| BDI | 977 | -11.42 | VLCC MEG-China | 40,000 | 16.28 | SCFI | 966.45 | -1.29% |
| Capesize 5TC | 11,787 | -15.98 | Suezmax Wafr-UKC | 26,800 | 1.13 | | | |
| Kamsarmax 5TC | 8,503 | -14.16 | MR UKC-USAC | 14,500 | 116.42 | | | |
| Supramax 10TC | 8,331 | 1.93 | LR2 MEG-Jap | 13,100 | -30.69 | | | |
| Handysize 7TC | 7,247 | -2.04 | | | | | | |

2.6 Finance

According to Reuters, U.S. stocks advanced on Tuesday, partly boosted by a round of solid bank earnings which helped put the Dow on track for its longest streak of daily gains in more than two years. Morgan Stanley shares jumped 6.45%, their biggest one-day percentage climb since Nov. 9, 2020 after topping expectations as growth in the bank's wealth management business offset lower trading revenue. Bank of America and Bank of New York Mellon Corp, two of the country's largest financial institutions, earned a windfall from charging clients higher interest rates as the Federal Reserve raised borrowing costs to rein in stubborn inflation. Bank of America's net interest income (NII), which measures the difference between what banks earn on loans and pay out on deposits, 14% to \$14.2 billion in the second quarter, helping it to beat Wall Street estimates. The bank said it expects full-year NII to be up about 8% at about \$57 billion. PNC Financial Services, a major regional lender, reported a 15% jump in NII to \$3.51 billion for the second quarter.

Britain's high rate of inflation fell by more than expected in June and was its slowest in over a year at 7.9%, according to data that will ease some of the pressure on the Bank of England to keep on raising interest rates sharply, Reuters reported. Sterling weakened and investors scaled back their bets on future increases in borrowing costs as consumer price inflation growth came in at its lowest since March 2022, although it remained above the rate in other big, rich economies. The BoE said in May it expected June inflation would fall to 7.9%, moving further away from October's 41-year high of 11.1% but still way above its 2% target. Markets now reckon a quarter-percentage point rise in interest rates on Aug. 3 is likelier than the half-percentage point increase which had been priced in on Tuesday. Bank Rate was no longer seen peaking at 6%. British government bond prices soared and shares in home-builders jumped. Core inflation - which excludes food, energy, alcohol and tobacco prices and which the BoE uses to gauge underlying price pressures - also dropped, coming in at 6.9% compared with May's three-decade high of 7.1%. Petrol and diesel prices - down a record 23% on a year ago - were the biggest drag on headline inflation, the Office for National Statistics said.

3. Second-Hand Market

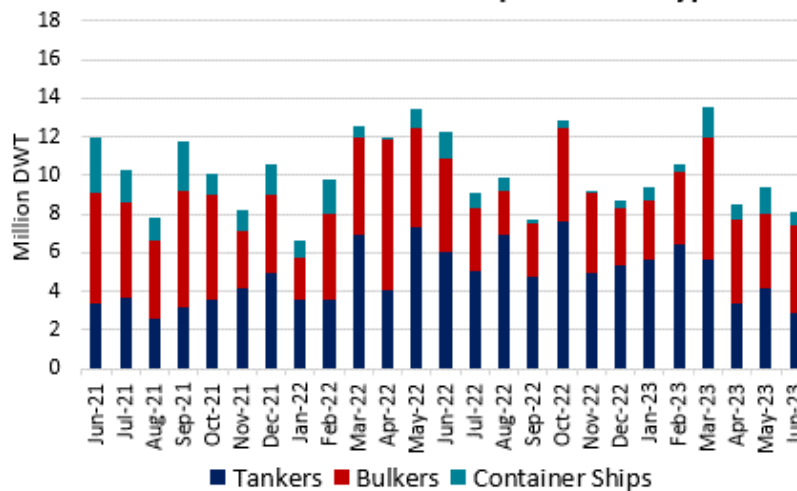
3.1 Weekly Ship Sales by Vessel Type

| Vessel Type | Sub-Sector | Name | Size | Built | Yard | Price | Buyers | Surveys | Comments |
|-------------|------------|------------------|-------------|-------|--------------------|----------------|--------------|-------------------|---------------------|
| Tanker | Suezmax | Donat | 166k Dwt | 2007 | Brodosplit | low \$40's m | N/A | SS/DD passed | |
| Tanker | MR | New Jupiter | 53k >> | 2008 | GSI | \$21.5m | N/A | SS/DD 08/23 | Ice Class |
| Tanker | MR | Dong-A Triton | 49k >> | 2015 | Hyundai Mipo | \$38m | Angola based | SS 01/25 | |
| Tanker | MR | STI Ville | 49k >> | 2013 | Hyundai Mipo | \$32.5m | Singaporeans | SS/DD 09/23 | BWTS fitted |
| Tanker | MR | Leon Poseidon | 37k >> | 2011 | Hyundai Mipo | \$25m | N/A | SS 04/26 DD 04/24 | |
| Dry Bulk | Capesize | Bulk Ingenuity | 176k >> | 2011 | Jinhai | \$103 m enbloc | Greeks | SS 12/26 DD02/25 | BWTS fitted |
| Dry Bulk | Capesize | Bulk Integrity | 175k >> | 2010 | | | | SS 12/25 DD 03/24 | |
| Dry Bulk | Capesize | Bulk Peace | 175k >> | 2010 | | | | SS/DD passed | |
| Dry Bulk | Capesize | Bulk Achievement | 175k >> | 2011 | | | | SS 01/26 DD 01/24 | |
| Dry Bulk | Capesize | Bulk Genius | 175k >> | 2012 | | | | SS 06/27 DD 05/25 | |
| Dry Bulk | Panamax | Joy | 79k >> | 2011 | Jinhai | rgn \$14m | Greeks | SS 01/26 DD 02/24 | BWTS fitted |
| Dry Bulk | Panamax | Nord Hydra | 77k >> | 2014 | Imabari | low \$23m | N/A | SS 10/24 | BWTS fitted, Eco ME |
| Dry Bulk | Ultamax | Mona Manx | 63k >> | 2017 | Tsuineshi Zhoushan | \$26.5m | Chinese | SS 07/27 DD 10/25 | Eco ME |
| Dry Bulk | Handysize | Tomini Zonda | 37k >> | 2016 | Zhejiang Ouhua | low/mid \$19m | Greeks | SS 08/26 DD 08/24 | BWTS fitted, Eco ME |
| Dry Bulk | Handysize | Glorious Mahuta | 37k >> | 2015 | Imabari | \$20.5m | N/A | SS 06/25 DD 07/23 | BWTS fitted, Eco ME |
| Container | Neopanamax | Rome Express | 12,562 TEUs | 2010 | Samsung | N/A | Germans | SS 12/24 | Scrubber fitted |

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

| Vessel Type | Current Prices | | | | 5-Year Avg Prices (2018-2022) | | | | |
|--------------------|--------------------|----------------|--------|--------|-------------------------------|-------|--------|--------|----|
| | Resale | 5 yrs | 10 yrs | 15 yrs | Resale | 5 yrs | 10 yrs | 15 yrs | |
| TANKERS | VLCC | 123 | 97 | 72 | 56 | 101 | 74 | 51 | 38 |
| | Suezmax | 87 | 70 | 56 | 40 | 70 | 51 | 35 | 23 |
| | Aframax | 77 | 61 | 49 | 36 | 56 | 41 | 29 | 19 |
| | Panamax | 58 | 47 | 37 | 26 | 45 | 33 | 22 | 14 |
| | MR | 48 | 38 | 30 | 21 | 40 | 30 | 20 | 13 |
| DRY BULK | Capesize | 60 | 46 | 28 | 17 | 53 | 39 | 25 | 16 |
| | Panamax/Kamsarmax | 36 | 30 | 20 | 13 | 34 | 26 | 18 | 12 |
| | Supramax/Ultramax | 34 | 28 | 18 | 12 | 31 | 24 | 15 | 11 |
| | Handysize | 30 | 23 | 16 | 10 | 25 | 19 | 12 | 7 |
| CONTAINERS | Size | Current Prices | | | 5-Year Avg Prices (2018-2022) | | | | |
| | 8,800-teu / 10 yrs | 59 | | | 58 | | | | |
| | 6,600-teu / 10yrs | 45 | | | 48 | | | | |
| | 4,500-teu / 10 yrs | 26 | | | 27 | | | | |
| | 2,600-teu / 10 yrs | 20 | | | 20 | | | | |
| 1,700-teu / 10 yrs | 16 | | | 15 | | | | | |

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

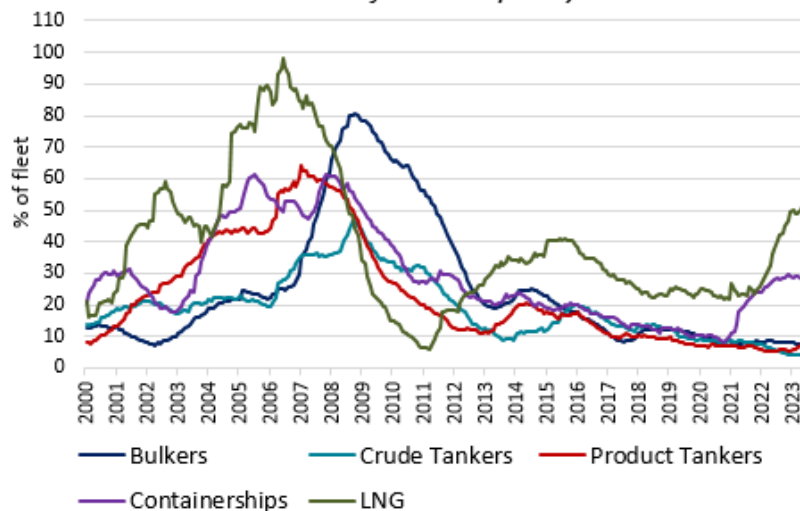
4.1 Recent Newbuilding Orders

| Ship No | Type | Sub-Sector | Size | Delivery | Yard | Unit Price | Owners | Comments |
|---------|-----------|------------|------------|-------------------|--------------------|-----------------------------|-----------|--|
| 2 | Tanker | VLCC | 320k Dwt | 2026-27 | New Times | ard \$115m | Greeks | |
| 2 | Tanker | VLCC | 309k >> | Q4 2025 - 2026 | DACKS | ard \$130m | Japanese | LNG dual-fuelled |
| 2 | Tanker | VLCC | 307k >> | Q4 2026 - Q1 2027 | Dalian SIC | ard \$115m | Greeks | Scrubber fitted, EEDI Phase III, Tier III |
| 2 + 2 | Tanker | Suezmax | 158k >> | 2H 2025 - Q1 2026 | Daehan | ard \$84m | Greeks | Scrubber fitted, dual-fuelled (methanol or LNG) |
| 4 + 4 | Tanker | LR2 | 115k >> | Q4 2025 - 1H 2026 | Zhoushan Changhong | ard \$61m | UAE based | Scrubber fitted |
| 10 | Dry Bulk | Kamsarmax | 82k >> | 2025-2027 | Hengli HI | ard \$35m | Greeks | Wide-beam |
| 2 | Dry Bulk | Kamsarmax | 82k >> | 2026 | Chengxi | ard mid \$35m | Chinese | Scrubber fitted, Tier III |
| 2 | Dry Bulk | Panamax | 76k >> | 2025 | Jiangsu Haitong | ard \$32m | Chinese | |
| 1 | Gas | VLGC | 86.7k cbm | 2026 | Kawasaki | N/A | Japanese | Separate Cargo tanks to carry LPG and liquefied ammonia gas, shaft generator, EEDI Phase III |
| 2 | Gas | LCO2 | 22k >> | N/A | Hyundai Mipo | around mid/xs \$30's m each | Greeks | |
| 4 + 4 | Container | Feeder | 1,058 TEUs | 2H 2025 | Taizhou Jianxing | ard \$24m | Chinese | |

4.2 Newbuilding Asset Values & Orderbook Levels

| Vessel Type | Current Prices | | Year End, \$m | | | |
|-------------|----------------|-----------|---------------|------|------|-----|
| | Last Week | This Week | 2020 | 2021 | 2022 | |
| TANKERS | VLCC | 124 | 124 | 86 | 112 | 120 |
| | Suezmax | 83 | 83 | 56 | 76 | 80 |
| | Aframax | 65 | 65 | 47 | 59 | 62 |
| | Panamax | 55 | 55 | 43 | 51 | 54 |
| | MR | 45 | 45 | 34 | 41 | 44 |
| DRY BULK | Capesize | 62 | 62 | 46 | 61 | 61 |
| | Kamsarmax | 34 | 34 | 26 | 35 | 34 |
| | Ultramax | 32 | 32 | 24 | 33 | 31 |
| | Handysize | 29 | 29 | 23 | 30 | 29 |
| CONTAINERS | 10,000-teu | 128 | 128 | 88 | 129 | 128 |
| | 6,600-teu | 90 | 90 | 72 | 84 | 86 |
| | 5,000-teu | 73 | 73 | 54 | 71 | 73 |
| | 2,600-teu | 40 | 40 | 30 | 39 | 41 |
| | 1,700-teu | 28 | 28 | 23 | 28 | 29 |

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



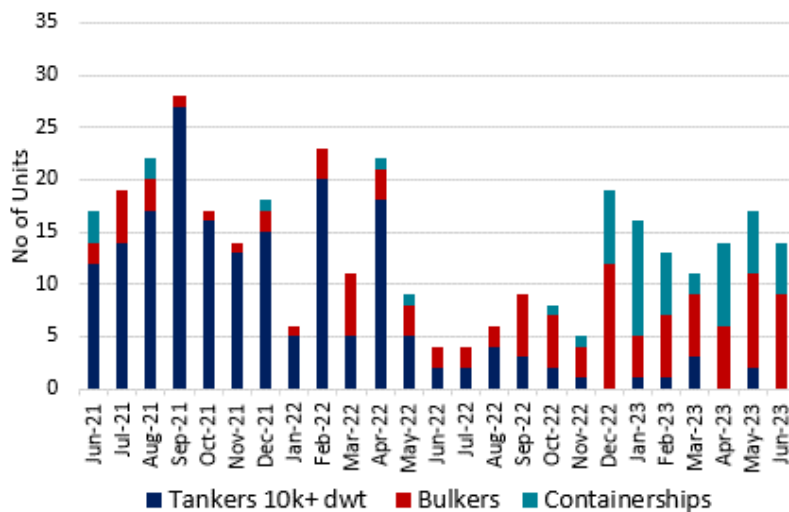
4.3 Recent Ship Recycling Activity

| Type | Sub-Sector | Name | Dwt | Built | Ldt | Yard | Buyer | Price (\$/ldt) | Comment |
|-----------|--------------|---------------|----------|-------|----------|----------|-------------|----------------|-------------------|
| Dry Bulk | Panamax | Asian Bulk | 70k | 1996 | 9,257 mt | Japanese | Indian | N/A | |
| Dry Bulk | Handymax | Xiang He | 42k | 1994 | 9,016 mt | Japanese | Bangladeshi | 520 | 'As is" Singapore |
| Dry Bulk | Handysize | Haven Guarder | 27k | 1995 | 6,079 mt | Japanese | Bangladeshi | 554 | |
| Container | Small Feeder | Zhong Da | 797 TEUs | 2000 | 3,857 mt | Turkish | Bangladeshi | 608 | |

4.4 Scrap Values & Ship Demolition Volumes

| Location | Tankers | | | | Dry Bulk | | | |
|------------|---------------|------|------|---------|---------------|------|------|---------|
| | Year End, \$m | | | Current | Year End, \$m | | | Current |
| | 2020 | 2021 | 2022 | | 2020 | 2021 | 2022 | |
| India | 405 | 565 | 530 | 545 | 405 | 560 | 525 | 545 |
| Bangladesh | 415 | 600 | 505 | 555 | 415 | 590 | 510 | 555 |
| Pakistan | 415 | 590 | 520 | 505 | 415 | 585 | 520 | 500 |

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

| Indicator | | % w-o-w |
|--------------|------------|---------|
| ICE Brent | 80.29 \$/b | -1.4% |
| WTI | 76.28 \$/b | -0.9% |
| Spore VLSFO | 569 \$/t | -1.4% |
| GBP/USD | 1.29 | -1.5% |
| USD/YEN | 140.24 | 1.7% |
| EUR/USD | 1.11 | -0.9% |
| USD/YUAN | 7.17 | 0.6% |
| Gold | 1,969.2 | 0.5% |
| SOFR | 5.05% | 0.0% |
| EURIBOR (3m) | 3.646% | -0.3% |



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