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## 1. Sustainability

The European Commission is set to recommend the EU reduces its net greenhouse gas emissions 90% by 2040, from 1990 levels, to ensure the bloc can reach net zero emissions a decade later, sources familiar with the matter told Reuters. The European Union is drafting its first 2040 climate target, to bridge the gap between its existing goals to cut net emissions 55% by 2030 and reach net zero emissions by 2050. With EU Parliament elections in June, the new target is set to test political appetite to continue Europe's ambitious green agenda - which is facing pushback from some governments and industries concerned about the cost, even as climate change unleashes more destructive heat, floods and wildfires across Europe. The European Commission will present its recommendation for a 90% emissions reduction target for 2040 on Feb 6., the sources told Reuters. They said the EU presentation would lay out the mounting costs climate change is inflicting on Europe, and the benefits a 90% emissions reduction by 2040 could yield - including by slashing Europe's bill for imported fossil fuels. Brussels will outline options to aid each sector in meeting the 2040 goal - with a key focus on supporting the competitiveness of European industries, twinning public and private funding to support low-carbon manufacturing projects and jobs as Europe races to compete with China and the U.S., the sources said. While the Commission is set to recommend the 2040 climate target next month, it will be the job of the new EU Commission formed after the EU elections to make a final proposal to fix the goal into law. Passing previous EU climate targets has required unanimous approval from the 27 EU country leaders. A 90% emissions cut by 2040 would just align with the 90%-95% target recommended by the EU's official climate science advisers.

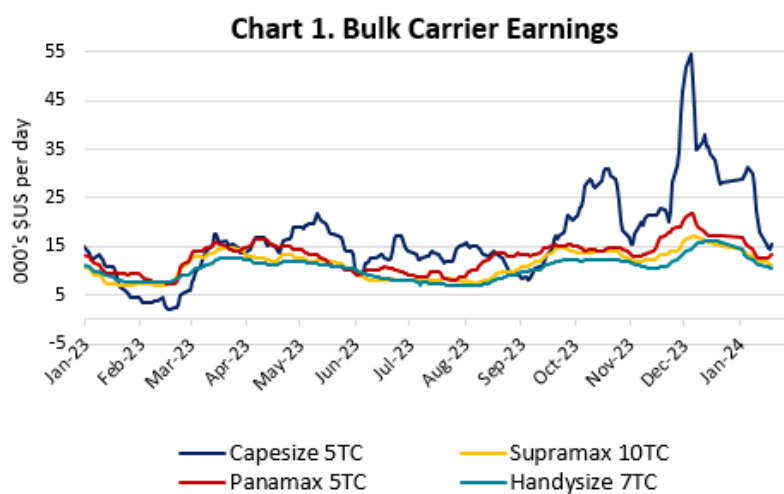
## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

Despite the drop in the freight market since the beginning of the year, second hand values remain relatively unchanged amid healthy buying appetite and high new build prices.

A Chinese 2010 built Capesize was reported sold for \$21million which is in line with the last done. On the Kamsarmax sector, market sources suggest that a 2022 Chinese unit has seen an offer at region \$35million. A Japanese controlled Supramax built in 2009 in Japan was committed for region \$15million. There is strong demand for Supramaxes especially from Far Eastern Buyers.

The situation in the Red Sea is heating up as more dry bulk vessels were reported attacked by the Houthi Forces. Owners choose to divert via the Cape of Good Hope in order to avoid the risk of sailing though the Red Sea.



### 2.2 Tankers

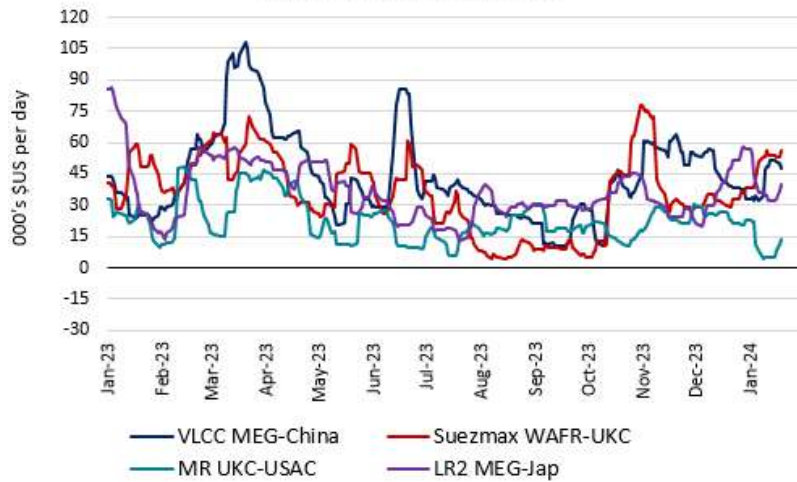
Norwegian Interest are behind an order for two plus two VLCCs with delivery in Q2 2026. New build brokers suggest price should be around \$127-\$128 million. The vessels will be with conventional fuel. The last time a Korean yard received an order for VLCC was back in 2021 from Euronav for \$90 million. The VLCC orderbook remain at historically low levels despite some increase in orders lately.

A Greek controlled Scrubber Fitted VLCC built in 2004 was sold for around \$33million. The same owner now rumoured to have signed a letter of intent for a couple of VLCCs at a Chinese yard.

On the Second-hand market, a 2008 Korean Aframax was sold for \$43.5million, a price in line with the last done. A Greek Owner is rumoured to have purchased five modern Tankers from the second-hand market at an undisclosed price. The Vessels are LR2s, Aframax and Suezmax.

Hunter Group has fixed a 2016 built Scrubber fitted VLCC on three-year back-to-back. The company will charter in the VLCC at a fixed rate of \$51,000 per day, before chartering it out on a floating index-linked spot rate contract. The index-linked spot rate, on January 16 was around \$56,000 per day. When the vessel is delivered, the company will have two scrubber fitted VLCCs on similar three-year back-to-back charters. The first charter was announced in late November last year. Hunter's return to the tanker business following the sale of its VLCC fleet for \$383m in June 2022.

Chart 2. Tanker Earnings



## 2.3 Containers

For eighth consecutive week, the SCFI improved by 1,5% to 2,239 Points.

On a w-o-w basis, the NCFI index improved by 17%. The freight rates routes from Ningbo to North America increased notably by 62% while the route to Europe/Mediterranean improved by 16%. In contrast, the spot freight rates from Ningbo to Middle East and Red Sea faced a drop by 22% and 23% respectively.

Based on recent reports, the port congestion index seems to be stabilized to 31% in 2023, compared to 2022 statistics, which was at 35%.

The rerouting, due to the attacks in Red Sea, adds voyage time, cutting global container shipping capacity by 10%-15%.

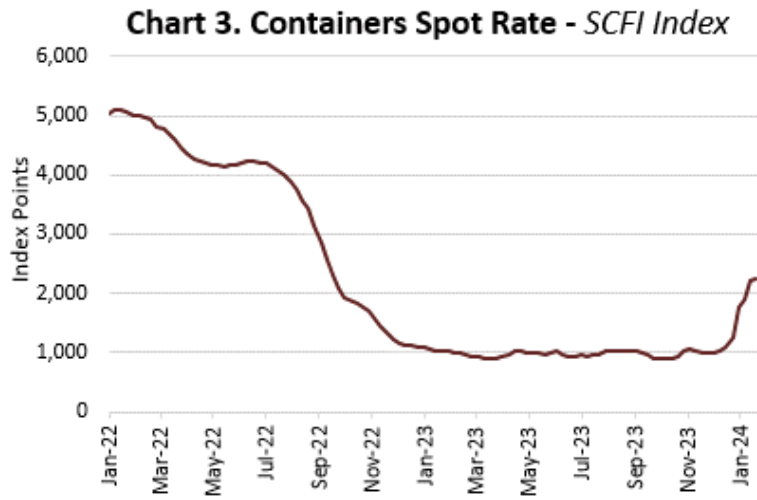
A plenty of fixtures recorded in all segments between Feeders up to Post Panamaxes.

Indicatively, this week, four Feeders fixed between \$8k and \$16k/day for two to five months while four Feedermaxes fixtures reported for three to ten months at range of \$13k and \$17k/day. Two Japanese-built Post Panamaxes (8,500 TEUs) secured employments at \$31k/day for time charter periods for ten to twelve months and twenty-four months respectively. A 2000 German-built Panamax fixed at mid \$21k/day for twelve months to Danish Global Operator.

Limited activity on the SnP front as two transactions confirmed after couple of "idle" weeks. A 2023 Korean-built (4,500 TEUs) reported sold to Chinese Buyers at \$14m. A Swiss liner leading company continued its buying activity with the acquisition of a 2005 Korean-built Post Panamax (6,400 TEUs) in the region of \$18m.

On the newbuilding sector, the 29% of order book expected to meet the 2030 regulations, with container sector being the 55%. Based on recent reports, the most popular preferences for fuel for the Containership Owners are LNG, methanol, and ammonia. A newbuilding activity reported with a German Owner declared the option for two methanol dual-fuelled Feeders (1,250 TEUs) at Huangpu Wenchong shipyard due for delivery in the second half of 2026. The ships have been designed specifically for northern European operations.

In the recycling market, two units reported sold. A 1998 Polish-built Feeder sold at \$530/LDT to Indians following the HKC recycling standards and a 1997 Chinese-built small Feeder sold to Bangladeshi Cash Buyers at \$485/LDT.



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,357	-12.68	VLCC MEG-China	47,700	-0.83	SCFI	2,239.61	1.52%
Capesize 5TC	15,365	-23.58	Suezmax Wafr-UKC	56,000	4.67			
Kamsarmax 5TC	13,432	5.02	MR UKC-USAC	13,400	179.17			
Supramax 10TC	11,315	-7.16	LR2 MEG-Jap	40,100	24.15			
Handysize 7TC	10,677	-5.08						

## 2.5 Finance

Several U.S. banks reported a plunge in fourth-quarter profits on Thursday, hurt by a drop in interest income and charges tied to replenishing a deposit insurance fund. Higher payouts on deposits to retain customers from chasing high-yielding alternatives have resulted in an industry-wide contraction in net interest margins for the banks that had until recently benefited from the U.S. Federal Reserve's rate hikes, according to Reuters. Potential Fed rate cuts this year will likely further dent margins this year, some banks have warned. Meanwhile, most U.S. banks are also paying regulator Federal Deposit Insurance Corporation (FDIC) a fee to refill its insurance fund, used to safeguard customer deposits in case of bank failures, after it was drained of roughly \$16 billion following the collapse of two mid-sized lenders in 2023.

## 3. Second-Hand Market

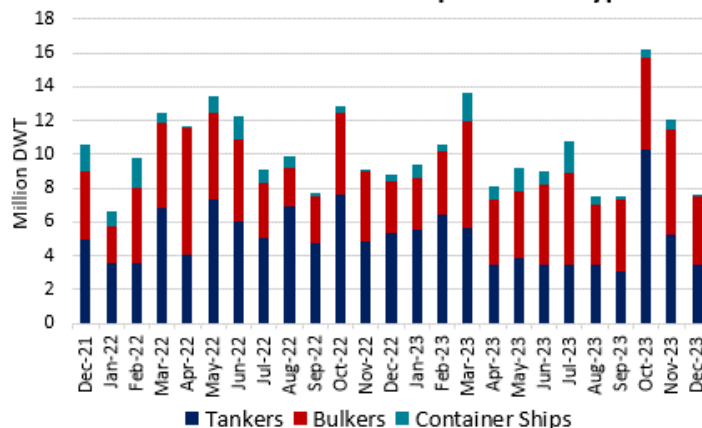
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Elizabeth I.A.	306k Dwt	2004	Daewoo	\$34m	Chinese	SS/DD 03/24	BWTS/Scrubber fitted
Tanker	VLCC	Front Endurance	321k >>	2009	Daewoo	ard \$290 en bloc	Koreans	SS/DD 06/24	Scrubber fitted
Tanker	VLCC	Front Kathrine	298k >>	2009	SWS			SS/DD 01/24	
Tanker	VLCC	Front Queen	298k >>	2009	SWS			SS/DD 05/24	
Tanker	VLCC	Front Signe	297k >>	2010	SWS			SS/DD 08/25	
Tanker	VLCC	Front Cecile	297k >>	2010	SWS			SS/DD 08/25	
Tanker	LR2	Fair Seas	115k >>	2008	STX	\$43.5m	N/A	SS 07/28 SS 09/26	DPP trading
Tanker	LR2	Volans	99k >>	2009	HHI	mid \$31m	N/A	SS 01/26 DD 01/24	BWTS fitted
Tanker	LR1	Pataris	73k >>	2009	New Times	\$26m	European	SS/DD 04/24	BWTS fitted
Tanker	LR1	Brook Trout	73k >>	2007	STX Jinhae	\$26m each	Emiratis	SS 08/27 DD 12/25	Ice Class
Tanker	LR1	Lake Trout						SS 07/27 DD 04/25	
Tanker	MR	Pluto	37k >>	2008	Hyundai Mipo	high \$41m en bloc	N/A	SS 10/28 DD 11/25	Ice Class
Tanker	MR	Dinah	34k >>					SS 11/28 DD 12/25	Ice Class
Tanker	Handy	Aurelia	24k >>	2006	3 Maj	rgn \$13m	N/A	SS 02/26 DD 03/24	BWTS/Scrubber fitted, Ice Class
Tanker	Chemical	Liv Knutsen	16k >>	2009	Jiangnan	rgn high \$13m each	Canadians	SS/DD 08/24	Ice Class
Tanker	Chemical	Eli Knutsen	16k >>					SS/DD 06/24	
Dry Bulk	Newcastlemax	Mineral Qingdao	206k >>	2020	Qingdao Yangfan	low \$54m	Chinese	SS/DD 07/25	BWTS/Scrubber fitted
Dry Bulk	Capesize	Cape Star	175k >>	2010	Jiangsu Rongsheng	\$21m	Chinese	SS/DD 07/25	BWTS fitted
Dry Bulk	Kamsarmax	Nian Nu Jiao	83k >>	2010	Sanoyas	high \$17m	N/A	SS 07/27 DD 10/25	BWTS fitted
Dry Bulk	Ultramax	CP Guangzhou	63k >>	2015	Chengxi	rgn mid \$23m	N/A	SS/DD 11/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Queen Kobe	55k >>	2009	Kawasaki	rgn \$15m	Indonesians	SS/DD 07/24	BWTS fitted
Dry Bulk	Supramax	Sea Aquarius	53k >>	2006	Imabari	low \$10m	N/A	SS 05/26 DD 08/24	BWTS fitted
Dry Bulk	Supramax	APJ Jad	52k >>	2002	Tsuneishi Cebu	low \$7m	N/A	SS 05/27 DD 08/25	BWTS fitted
Dry Bulk	Handymax	Best Honor	47k >>	1998	Oshima	low \$5m	Turkish	SS 06/27 DD 06/25	BWTS fitted
Dry Bulk	Handymax	Rui An	46k >>	2001	Mitsui	mid \$6m	N/A	SS 05/26 DD 08/24	BWTS fitted
Dry Bulk	Handymax	Notos Venture	43k >>	2017	Qingshan	rgn \$23m each	N/A	SS 03/27 DD 05/25	BWTS fitted
Dry Bulk	Handymax	Eurus Venture						SS 01/27 DD 01/25	
Dry Bulk	Handysize	Lowlands Hopper	36k >>	2015	Shikoku	xs \$17m	Far Easterns	SS/DD 10/24	BWTS fitted
Dry Bulk	Handysize	Helga Bulker	34k >>	2017	Hakodate	rgn \$22m	Turkish	SS 06/27 DD 08/25	BWTS fitted
Dry Bulk	Handysize	Alam Suria	29k >>	2012	Shikoku	high \$11m	N/A	SS 01/26 DD 01/24	BWTS fitted
Dry Bulk	Handysize	Anthia	28k >>	2002	ShinA	high \$6m	N/A	SS 07/26 DD 07/24	BWTS fitted
Container	Post Panamax	MSC Lausanne	6,336 TEUs	2005	Daewoo	\$18m	Swiss	SS 11/25 DD 03/24	Ice Class
Container	Post Panamax	Zhong An Xin Hua Yuan	4,515 >>	2002	Hanjin	\$14m	Chinese	SS 06/26 DD 05/24	

### 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	134	104	74	54	108	81	57	42
	Suezmax	94	78	62	44	76	57	40	28
	Aframax	81	71	56	39	63	49	35	24
	Panamax	61	51	41	28	49	28	27	18
	MR	51	44	34	25	43	34	24	16
DRY BULK	Capesize	70	53	35	22	53	39	25	16
	Panamax/Kamsarmax	39	33	26	15	34	26	18	12
	Supramax/Ultramax	35	29	24	13	31	24	15	11
	Handysize	32	25	17	11	27	21	13	8
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2019-2023)				
	8,800-teu / 10 yrs	52			62				
	6,600-teu / 10yrs	36			50				
	4,500-teu / 10 yrs	21			29				
	2,600-teu / 10 yrs	15			20				
1,700-teu / 10 yrs	14			15					

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

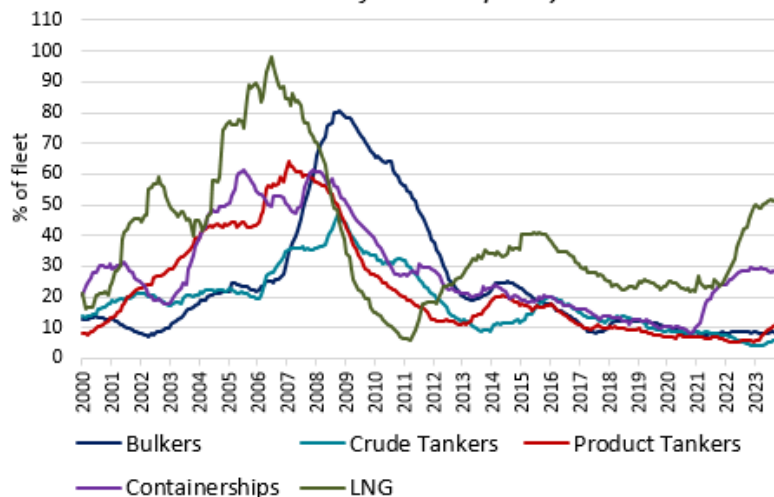
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Handysize	40k Dwt	2Q 2026	Namura	ard \$32m	Taiwanese	EEDI Phase III, Tier III
8	Gas	LNG	271k cbm	2028-29	Hudong Zhonghua	N/A	Qatari	LNG dual-fuelled
2	Gas	VLAC	88k >>	Q4 2027	Samsung	ard \$118m	Greeks	
2	Gas	VLGC	88k >>	Q4 2027	HHI	ard \$118m	Middle Easterns	
2	Container	Feeder	1,250 TEUs	2H 2026	Huangpu Wenchong	N/A	Germans	Methanol dual-fuelled, Options declared

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2011	2022	2023
TANKERS	VLCC	127	127	112	120	127
	Suezmax	84	84	76	80	84
	Aframax	69	69	59	62	69
	Panamax	56	56	51	54	56
	MR	46	47	41	44	46
DRY BULK	Capesize	66	66	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	154	154	129	128	130
	8,000-teu	117	117	84	86	91
	5,000-teu	74	74	71	73	74
	2,600-teu	40	40	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks  
as % of Fleet Capacity

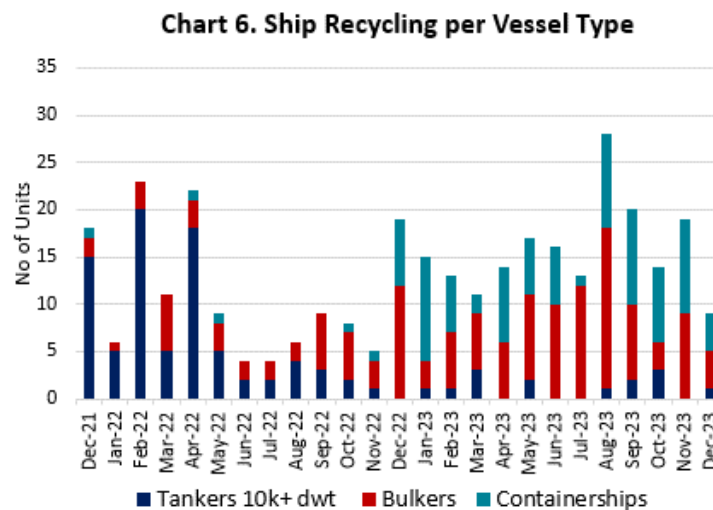


## 4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Sunny Conakry	176k	2002	21,392 mt	Japanese	N/A	531	As is "Singapore"
Container	Feeder	MSC Uma	1,835 TEUs	1998	10,455 mt	Polish	Indians	530	HKC Recycling
Container	Small Feeder	General Romulo	519 >>	1997	2,553 mt	Chinese	Bangladeshi	485	

## 4.2 Scrap Values & Ship Demolition Volumes

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	505
Bangladesh	600	505	485	485	590	510	485	495
Pakistan	590	520	510	510	585	520	505	510



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	78.86 \$/b	0.2%
WTI	74.01 \$/b	0.5%
Spore VLSFO	609 \$/t	3.4%
GBP/USD	1.27	-0.8%
USD/YEN	148.27	2.2%
EUR/USD	1.09	-0.9%
USD/YUAN	7.12	0.3%
Gold	2,023.5	-0.8%
SOFR	5.32%	0.2%
EURIBOR (3m)	3.903%	-0.8%



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