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## 1. Sustainability

China approved 114 gigawatts (GW) of coal power capacity in 2023, up 10% from a year earlier, with the world's top carbon polluter now at risk of falling short on climate targets after sanctioning dozens of new plants, according to Reuters. In an effort to bring climate-warming emissions to a peak by 2030, China has vowed to "strictly control" new coal-fired generation capacity, and has also connected record numbers of new wind and solar plants to its grid. But after a wave of electricity shortages in 2021, China also embarked on a coal power permitting boom that could slow its energy transition, according to analysis by U.S. think tank Global Energy Monitor (GEM) and the Helsinki-based Centre for Research on Energy and Clean Air (CREA). China has approved 218 GW of new coal power in just two years, enough to supply electricity to the whole of Brazil. Construction started on 70 GW of new coal plants last year, up from 54 GW a year earlier, with another 47 GW going into operation, up from 28 GW in 2022, the analysis said.

Denmark's farmers voiced concerns that plans to levy a carbon emission tax on farming as part of

efforts to meet Denmark's ambitious climate goals would force them to reduce production and close farms. Denmark, a major pork and dairy exporter, could become the first country in the world to levy an emissions tax on farming, a move that has broad political backing in the country, after New Zealand last year pushed back such a tax to the end of 2025, according to Reuters. A carbon tax on farmers could help Denmark achieve its legally-binding 2030 target of cutting greenhouse gas emissions by 70% from 1990 levels. But such a measure would also mean higher costs for farmers and as a consequence reduce production by as much as one-fifth, a government-commissioned group said in a report on Wednesday. More than half of Denmark's land is farmed, with agriculture accounting for about a third of the country's carbon emissions. The agriculture sector has become a political battleground as the European Union strives to meet its net zero emissions target by 2050. Farmers across the bloc have been protesting for weeks, saying they are facing rising costs and taxes, red tape, and excessive environmental rules.

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

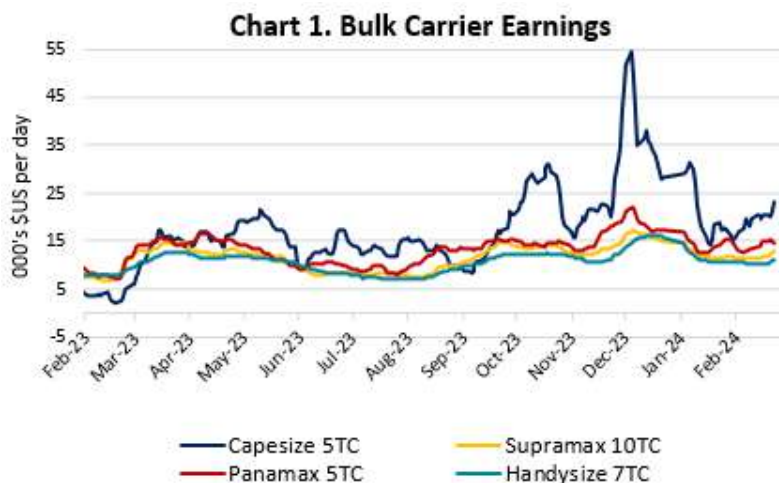
Secondhand values are increasing especially after the Chinese Lunar Year. During the week, three fresh Japanese controlled bulkers entered the market for sale. A Newcastlemax, a Mini Capesize and a very modern Kamsamrax, all Japanese built. A 2015 and a 2017 built Japanese Ultramax were rumored committed for around high \$28's million and \$31.5 million to undisclosed buyers. For comparison purposes, two months ago a 2017 built Japanese Ultramax was sold for \$29 million. We estimate prices for such Ultramaxes have increase around 7% since the start of the Year.

Capesize values are also on the rise amid the best February for Capesize earnings in the last 15 years. A 2014 built Japanese Capesize, fitted with scrubber and with eco ME is rumored to have been committed for around \$41 million. A 2013 built non-Scrubber and non-eco Capesize was sold for \$34 million last month, which indicates the firm prices and also the premium the eco vessels are getting against the non-eco ones.

The world's top exporter of thermal coal is on track to smash last year's record sales after projected shipments for the first two months of 2024 jumped nearly 25% from the same period in 2023. Indonesian exports of thermal and thermal bituminous coal - used in power generation - are on track to top 90 million metric tons for January and February, up 24% from the same two months in 2023, ship tracking data from Kpler shows. Reuters

Rio Tinto's underlying earnings came in-line with analysts' expectations on Wednesday, as production gains in its iron ore business countered weaker prices in aluminium, and warned it still faced rising costs. The world's largest iron ore producer said its underlying earnings came in at \$11.8 billion for 2023, compared with \$13.4 billion a year earlier. Reuters

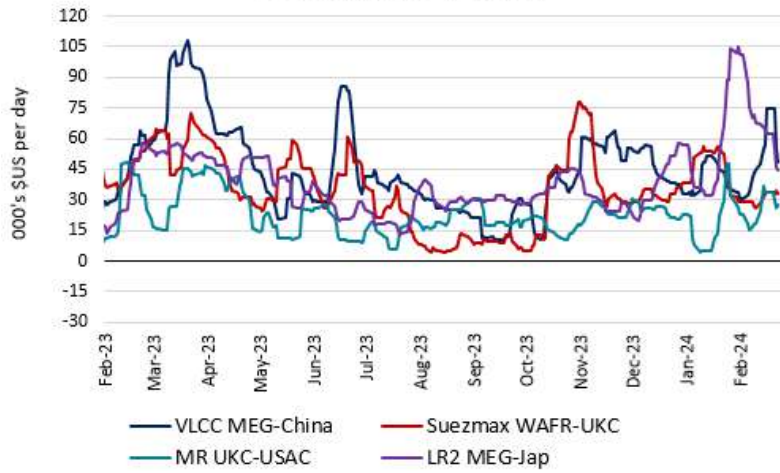
China's housing authority said 123.6 billion yuan (\$17.20 billion) of development loans have been approved and 29.4 billion yuan have been issued under a special mechanism aimed at injecting liquidity into the crisis-hit property sector. Under China's "whitelist" mechanism launched on Jan. 26, city governments recommend residential projects to banks suitable for financial support, and coordinate with financial institutions to meet project needs. Reuters



### 2.2 Tankers

Headline sale of the week was a series of six Korean Scrubber fitted MR tankers which were rumored sold to a US Stock listed owner for around \$238 million. The vessels are built in 2014 and 2015. On the Crude sector, a Greek company concluded a profitable asset play. The company sold its Japanese Suezmax built in 2007 (Scrubber fitted) for \$46.5 million. Interesting to point out is that the owners paid \$36 million to acquire her 16 months ago which show how prices have firmed over the period.

**Chart 2. Tanker Earnings**



**2.3 Containers**

The market improved significantly over the last couple of months with one-year charter rates increased by 35%, compared to December 2023 levels. Despite the strong flow of new tonnage entering the market, the volume of inactive vessels shrank, given the current geopolitical circumstances.

Panamax and Post Panamax segments are leading the gains in the freight market.

A Chinese-built Post Panamax fixed at \$43k/day for two months. Two Panamaxes secured employment for six up to twelve months at a range between high \$24k and 26k/day. On Feedermax segment, four units reported fixed for a period between twelve and twenty-four months, at rates between \$17k up to \$21k/day. Several Feeders were fixed on shorter periods (two to six months) between \$7k - \$13k/day with delivery/trading in Mediterranean and NE Asia.

The SnP activity continues to firming up. A 2010 Korean-built Panamax (4,400 TEUs) reported sold in excess of \$23m to Italian Buyers while Greeks acquired a German-owned Chinese-built Feeder (950 TEUs) with prompt delivery in the Caribbean. Market rumours suggest that a Swiss Global Operator added to its fleet two German-owned Post Panamaxes (6,300 TEUs) for undisclosed price.

In the newbuilding front, it is noticeable that more than 100 methanol-dual fuel containerships will be delivered by 2028.

**Chart 3. Containers Spot Rate - SCFI Index**



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,752	10.75	VLCC MEG-China	48,300	-15.41	SCFI	2,109.91	-0.03
Capesize 5TC	23,139	14.54	Suezmax Wafr-UKC	33,200	0.30			
Kamsarmax 5TC	14,615	2.66	MR UKC-USAC	27,300	-18.75			
Supramax 10TC	12,918	11.63	LR2 MEG-Jap	44,300	-31.64			
Handysize 7TC	11,116	9.01						

## 2.5 Finance

The European Central Bank reported a record annual loss for 2023 and said further losses were likely as its aggressive interest rate hikes force it to pay out billions of euros to banks, according to Reuters. The ECB, which has raised rates at an unprecedented pace over the past two years, has a bloated balance sheet after a decade of financial stimulus and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation. The ECB, the central bank for the 20-nation euro area said its loss before the release of provisions was 7.9 billion euros after a loss of 1.6 billion euros in 2022.

The core of the problem is the ECB's large scale money printing operation, the hallmark of its stimulus efforts under former President Mario Draghi.

The ECB printed cash to buy government bonds in the hope that abundant and cheap credit would rekindle economic growth and push inflation back up to 2%. When interest rates were negative, this had little cost to the ECB but it must now pay a 4% interest rate on the funds it handed to lenders.

Commercial banks still sit on 3.5 trillion euros worth of excess liquidity across the euro zone and it could even take a decade to extract this cash from the financial system without causing instability. Meanwhile the ECB earns only a modest interest income on the bonds it bought during the stimulus scheme. The ECB's balance sheet holds some potential risk, too, because the value of these very bonds has dropped sharply since their purchase. But the ECB has again decided against writing down their value because they are held until maturity, mostly with fixed coupons and tend to have long durations.

## 3. Second-Hand Market

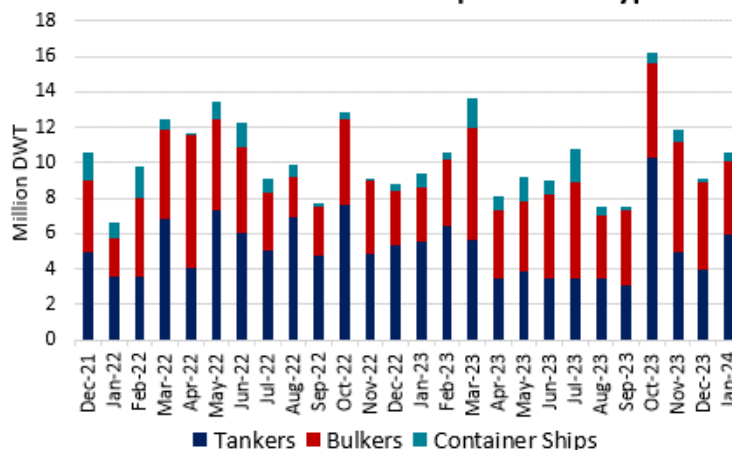
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Nave Spherical	297k Dwt	2009	Shanghai Jiangnan	\$53.9m	N/A	SS/DD 05/24	Scrubber fitted
Tanker	Suezmax	Raptor	159k >>	2007	Universal	\$46.5m	Chinese	SS 10/27 DD 01/26	Scrubber fitted
Tanker	MR	Chang Hang Fa Xian	45k >>	2006	Bohai	\$20m	Chinese	SS 09/26 DD 09/24	BWTS fitted, auction sale
Tanker	MR	Shogun	44k >>	2002	Hyundai Mipo	high \$13m	N/A	SS 06/27 DD 01/25	BWTS fitted
Tanker	MR	Leon Hermes	40k >>	2008	SLS	xs \$23m	N/A	SS 12/28 DD 11/26	
Dry Bulk	Kamsarmax	Magic Nebula	80k >>	2010	STX	\$16.2m	N/A	SS/DD 05/25	BWTS fitted
Dry Bulk	Ultramax	Santa Johanna	61k >>	2017	Shin Kurushima	rgn \$31m	N/A	SS 03/27 DD 06/25	BWTS fitted
Dry Bulk	Ultramax	CMB Chikako	61k >>	2014	Shin Kasado	\$24.6m	Greeks	SS/DD 07/24	BWTS fitted, Eco ME
Dry Bulk	Supramax	SEAMEC Nidhi	56k >>	2010	Taizhou Kouan	\$10.6m	N/A	SS/DD 03/25	BWTS fitted
Dry Bulk	Supramax	SSI Challenger	56k >>	2004	Mitsui	\$10.7m	Chinese	SS/DD 09/24	BWTS fitted
Dry Bulk	Handysize	Maestro Sapphire	40k >>	2020	Saiki	low \$29m	Turkish	SS/DD 06/25	BWTS fitted
Dry Bulk	Handysize	Lago di Lugano	32k >>	2008	Kanda	xs \$10.5m	N/A	SS 10/25 DD 01/27	Semi-Boxed - BWTS fitted
Container	Panamax	ALS Clivia	4,400 TEUs	2010	Hyundai Samho	xs \$23m	Italians	SS/DD 03/25	Ice Class
Container	Panamax	Jack London	4,250 >>	2010	Jiangsu Newyangzi	mid \$17m	Norwegians	SS 07/25	TC attached
Container	Panamax	Jonathan Swift						SS 07/25	
Container	Feeder	Vega Scorpio	957 >>	2010	Yangfan	N/A	Greeks	SS/DD 06/25	
Container	Small Feeder	Mistral	868 >>	2008	J.J. Sieatas	rgn low \$9m	UAE based	SS 03/28 DD 03/26	Scrubber fitted, Ice class

### 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	137	107	80	56	108	82	57	43
	Suezmax	98	82	67	50	76	57	41	28
	Aframax	81	71	56	39	63	49	36	24
	Panamax	61	51	41	28	50	36	26	18
	MR	51	44	36	25	43	34	24	16
DRY BULK	Capesize	74	58	39	26	56	43	27	17
	Panamax/Kamsarmax	39	33	26	17	35	28	20	13
	Supramax/Ultramax	37	32	26	16	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	53				62			
	6,600-teu / 10yrs	37				50			
	4,500-teu / 10 yrs	23				29			
	2,600-teu / 10 yrs	19				20			
	1,700-teu / 10 yrs	16				15			

Chart 4. Sales Volumes per Vessel Type





## 4. Newbuilding & Ship Recycling Markets

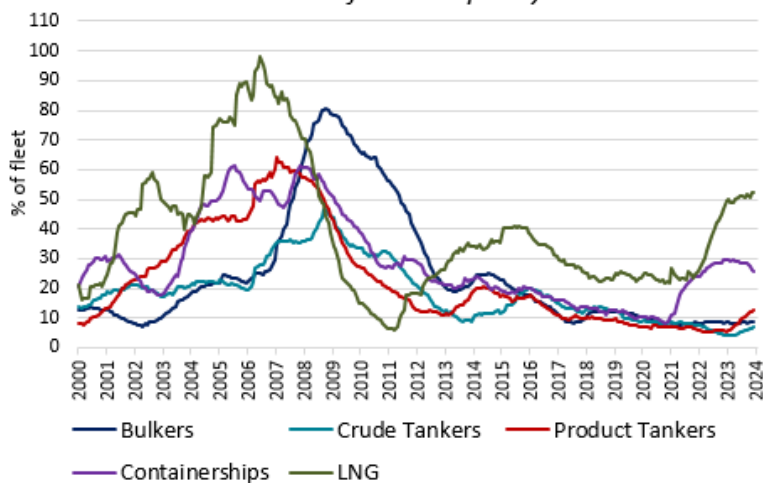
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
3	Dry Bulk	Kamsarmax	82k Dwt	2025-26	Qingdao Yangfan	N/A	Greeks	
2	Tanker	Suezmax	155k >>	2027	New Times	ard xs \$83m	Greeks	Scrubber fitted, LNG ready
4	Tanker	Chemical	18.5k >>	2H 2025 - 1H 2026	Fujian	ard \$32m	Hong Kong based	EEDI Phase III, Tier III
2	Tanker	VLAC	91k cbm	Q1 2027	HHI	ard \$121m	Greeks	
2	Container	Post Panamax	8,250 TEUs	Q4 2026 - Q1 2027	Yangzijiang	ard \$94m	Greeks	Methanol-ready

### 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	70	70	59	62	69
	Panamax	57	57	51	54	56
	MR	47	47	41	44	46
DRY BULK	Capesize	68	68	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	155	155	129	128	130
	8,000-teu	118	118	84	86	91
	5,000-teu	75	76	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



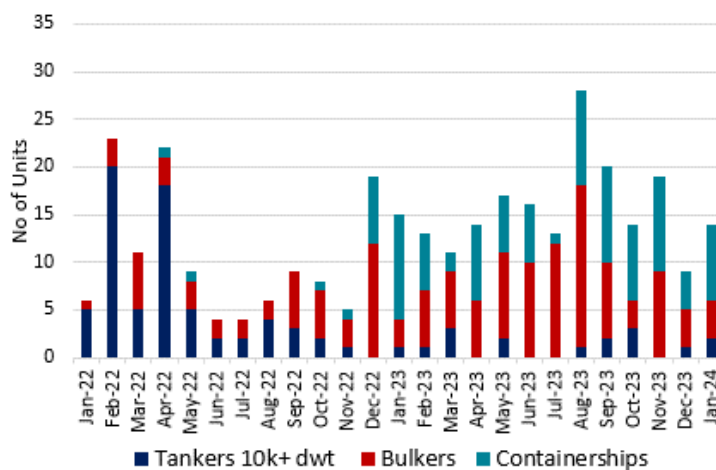
## 4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Sia	74k	1999	12,605 mt	Chinese	Bangladeshi	N/A	
Dry Bulk	General Cargo	Bontrup Emirates	42k	1986	13,200 mt	Korean	Indians	520	

## 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	490	560	525	500	485
Bangladesh	600	505	485	500	590	510	485	510
Pakistan	590	520	510	510	585	520	505	515

Chart 6. Ship Recycling per Vessel Type



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	82.98 \$/b	0.2%
WTI	77.81 \$/b	-0.4%
Spore VLSFO	640.5 \$/t	-0.2%
GBP/USD	1.27	0.8%
USD/YEN	150.65	0.3%
EUR/USD	1.08	0.0%
USD/YUAN	7.20	0.6%
Gold	2,018.6	0.7%
SOFR	5.30%	0.0%
EURIBOR (3m)	3.946%	0.6%



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