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1. Sustainability

According to Tradewinds, Brazilian mining giant Vale is planning to carry out the biggest wind propulsion retrofit ever. The company has chosen to install five rotor sails from Anemoi Marine Technologies on the world’s largest ore carrier, the chartered Asyad-owned 400,000-dwt Sohar Max (built 2012). The Valemax VLOC will have 35-metre-high and five-metre-diameter cylindrical sails deployed on a folding system, so they can be lowered to minimise the impact on cargo-handling operations. Work is expected to be completed in the second quarter of 2024. The most powerful wind-assisted ship operating today is Berge Bulk’s 210,000-dwt bulk carrier Berge Olympus (built 2018), which was retrofitted in China this year with four huge WindWings designed by UK company BAR Technologies.

Rotor sails harness the renewable power of the wind to provide additional forward thrust and improve the energy efficiency of the vessel, along with significant cuts to carbon emissions. Vale’s fleet of Valemaxes typically trade on deep-sea routes between Brazil, China and the Middle East, which are particularly well-suited for wind propulsion and analysing the resultant savings, the miner argues. The group is expecting a 6% fuel reduction and a drop in CO equivalent emissions of up to 3,000 tonnes per year. Vale’s shipping technical manager, Rodrigo Bermelho, said: “Wind energy will play a central role in our strategy to decarbonise the maritime transportation of iron ore.” Nick Contopoulos, chief operating officer of Anemoi, added his company has been developing tailored solutions for Vale’s vessels for a number of years.

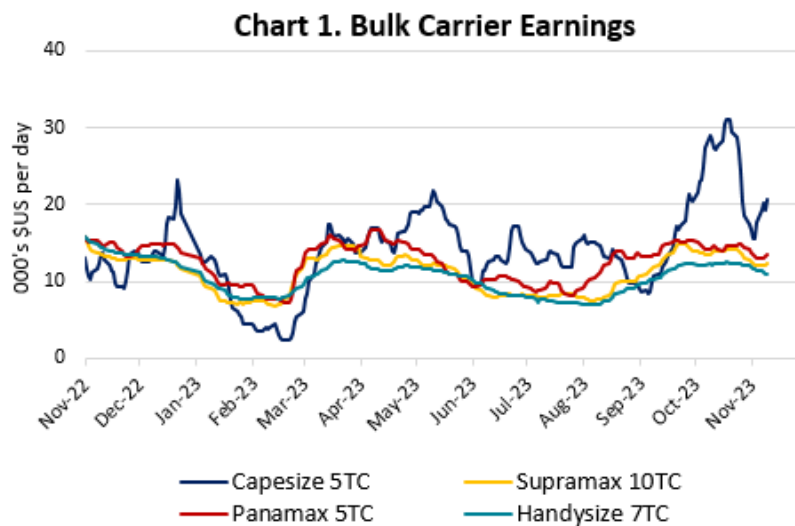
2. Shipping Markets Analysis

2.1 Dry Bulk

The level of activity on the SnP remains healthy, however there are some market players suggesting that there is lack of direction in the chartering market therefore they are on a wait and see mode. Values look steady (with some slight signs of easing). On the Handysize sector, a 28,000 dwt Japanese unit was rumoured sold for \$8.5 million a price in line with the last transaction. Market sources suggest that a seahorse design Handysize built in 2017 with eco Main Engine was committed for \$20.2million to Greek interest. A resale Chinese Kamsarmax with delivery in January 2024 changed hands for \$37 million.

Based on our records, 120 Supramaxes have been sold so far in 2023. The Top-5 Buyers are: Chinese, Turkish, Greeks, Indonesians and UAE.

According to Reuters, China's October coal imports fell 14.6% compared to the prior month, customs data showed on Tuesday, as domestic prices declined and stocks held at record levels. Unseasonably warm weather for much of October and soaring power plant stocks also put a damper on domestic coal demand, the analyst said. Power plant stocks are currently at record highs of about 200 million tons, according to the National Energy Administration (NEA). That means most power generators do not need to add to their stockpiles at present, Li Xuegang, vice chairman of industry group China Coal Transportation and Distribution Association (CCTD), told a briefing last week.



2.2 Tankers

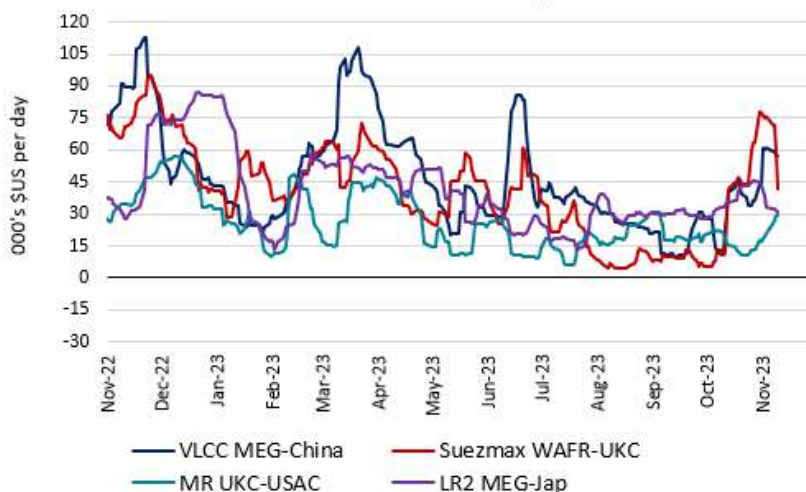
The SnP Market was more active this week. Four Korean controlled VLCCs, 2013 & 2004 built were sold. The two 10-year-old VLCCs were sold to Greek interest for around \$65-\$67 million each. The vessels have a TC attached at below market levels which justify the lower price. The 2004 ones were sold to UAE buyers for \$34.5million each. UAE buyers are behind the acquisition of three Korean handy tankers, all built in 2006, for an enbloc price of \$54 million.

On the LR2 Newbuild sector, orders have significantly increase with 62 orders so far in 2023, against 27 vessels in 2022, 22 vessels in 2021, 17 vessels in 2020, 14 vessels in 2019 and 5 vessels in 2018. Top LR2 builders this year are: CSIC Shanhaiguan Shipyard, CSSC SWS, Jiangsu Yangzijiang, Jiangsu Hantong, CSHI Cosco Yangzhou and Changhong Shipyard.

According to Bloomberg, almost 50 tankers are bound for the US amid OPEC+ supply curbs. Some vessels are sailing for US Gulf without cargo bookings. A record number of supertaskers is steaming toward the US to load oil as shipowners look to capitalize on an increase in the nation's crude exports. Forty-eight vessels are bound for the country in the coming three months, according to data gathered Friday by Bloomberg. That's the most in at least six years.

According to Reuters, U.S. oil and gas production has continued to rise as companies squeeze more from each well despite a fall in the number of rigs employed, with the industry boosting efficiency to offset the impact of lower prices. Crude and condensate production rose to a record 13.1 million barrels per day (b/d) in August, surpassing the previous peak of 13.0 million b/d set in November 2019 before the COVID-19 pandemic.

Chart 2. Tanker Earnings



2.3 Containers

This week, the SCFI dropped, by 3.5% to 1,030 Points.

Based on the NCFI report, spot freight rates experienced an averaged increase by 3.5%. as the vast majority of the main routes from China continued to firm up. The demand for transportation of goods from Ningbo to North America, Middle East and East South America has improved by 9%, 8.5% and 15%, respectively. The supply/demand dynamics are keeping the market on a further upward trend, which leads to healthier freight rates for another week.

According to several reports, 20% of the entire container fleet is over 20 years old. The percentage reflects around 1,200 vessels with total capacity of 2.9million TEUs.

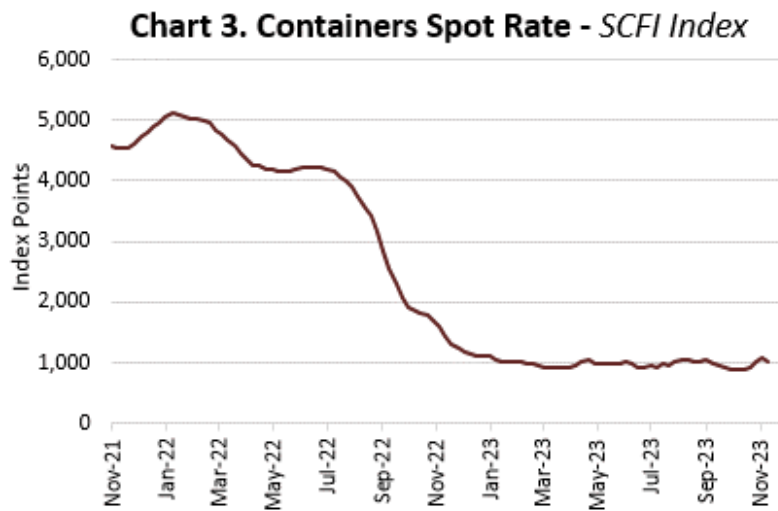
In the chartering front, the volume of reported fixtures remained at a relatively healthy level. Time charter rates are slightly softer on a w-o-w basis, especially in the Feeder vessels amid oversupply for this size. Overall, the rates are still about 25% above the 2019 average.

Two Korean built Panamaxes fixed on time charter with a Danish Global Operator. The first one, a Hyundai 5000w design, built in 2014 was fixed at \$20k/day for four to seven months and the second one, a Hanjin 4300 design, built in 2009 was fixed at mid \$16k/day for three to nine months. Two Feedermaxes found employment for three to six months between high \$13k and mid \$14k/day. Several fixtures have been recorded on Feeders segment. Five units (between 1,000 and 1,800 TEUs) fixed on various periods at rates between \$7k and high \$10k/day.

On the SnP front, there is still some appetite for ships from Buyers, however the uncertainty of the market outlook globally slows down Buyers' decision.

On the Feeder segment a Norwegian Owner placed an order for the construction of one ammonia-fuelled container ship (1,300 TEUs). No further details have been disclosed except that the vessel will be delivered in 2026.

In the recycling market, three units reported sold to Cash Buyers. A 1995-built Feedermax sold at \$480/LDT to undisclosed Buyers while a 2003-built unit sold at \$410/LDT to Turkish Cash Buyers. Also, a small vintage Feeder reported sold to Indians at undisclosed levels. More tonnage will be needed to address overcapacity and many older containerships will have to proceed at recycling yards.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,598	15.38	VLCC MEG-China	57,500	-4.49	SCFI	1,030.24	-3.52%
Capesize 5TC	20,618	32.06	Suezmax Wafr-UKC	41,900	-44.21			
Kamsarmax 5TC	13,501	2.70	MR UKC-USAC	29,300	54.21			
Supramax 10TC	12,279	0.71	LR2 MEG-Jap	31,200	-18.75			
Handysize 7TC	10,820	-6.84						

2.5 Finance

According to CNN, despite falling gas prices, ExxonMobil and Chevron reported bumper profits last quarter. While they were lower than last year, they still beat Wall Street forecasts, as well as where they were ahead of the spike in energy prices that followed the invasion of Ukraine more than a year ago. ExxonMobil, America's largest oil company, earned \$11.6 billion, excluding special items, down 38% from the record quarterly profit of \$18.7 billion it earned on that basis in the third quarter of last year. That's still more than double the \$5.5 billion it reported in the first quarter of 2022. Chevron reported it earned \$6.7 billion, excluding special items, down 40% from its record earnings of \$11.4 billion in the second quarter last year, but just ahead of the \$6.5 billion it earned on that basis a year ago. It also topped forecasts of \$6.4 billion. Oil companies around the world reported a massive surge in profits last year, following the spike in prices that followed the sanctions on Russian energy exports but US gas prices fell steadily after reaching a record of \$5.02 a gallon in June. The average US price today is \$3.67 a gallon, up nearly 6% from a month ago when OPEC and other oil-producing nations allied with it agreed to cut production, but down 12% from where they were a year ago when prices were still rising.

According to Reuters, the interest rate on the most common type of U.S. residential mortgage plunged last week by the most in nearly 16 months on the back of a rally in the Treasury market that drove down the benchmark yields used to set home loan costs. The Mortgage Bankers Association (MBA) on Wednesday said the average contract rate on a 30-year fixed-rate mortgage dropped in the week ended Nov. 3 by a quarter percentage point to 7.61%, the lowest in about a month. It was the largest weekly drop since late July 2022.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

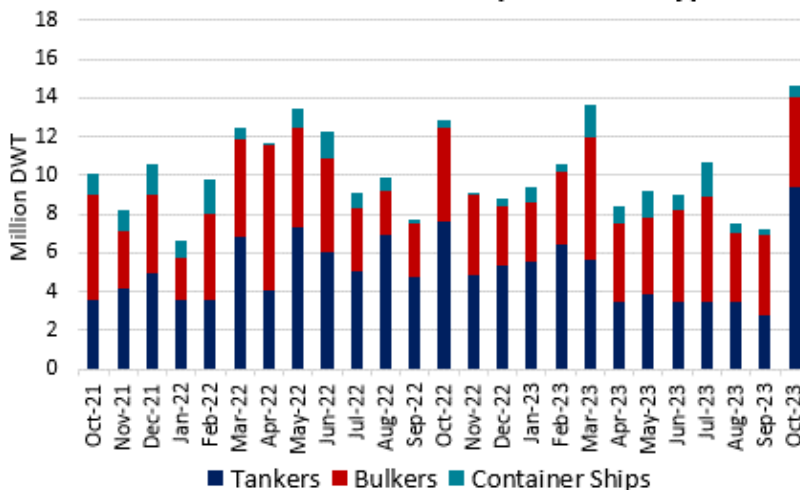
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	C. Spirit	313k >>	2013	HHI	\$67m	Greeks	SS 04/28 DD 01/26	BWTS/Scrubber fitted, TC attached
Tanker	VLCC	C. Challenger			Dalian	\$65m		SS 02/28 DD 02/26	
Tanker	LR2	Hibernian Tide	109k >>	2019	SWS	rgn \$65m	Greeks	SS/DD 03/24	Ice Class
Tanker	MR	Chemtrans Leo	37k >>	2006	Hyundai Mipo	\$54 en bloc	UAE based	SS 08/26 DD 11/24	BWTS fitted, Ice Class
Tanker	MR	Chemtrans Mercury						SS 03/26 DD 08/24	
Tanker	MR	Chemtrans Uranus	36k >>	2019	Fujian Mawei	low \$29m	N/A	SS 04/26 DD 08/24	BWTS fitted
Tanker	MR	Dictador	34k >>					SS/DD 11/24	
Tanker	MR	Romoe Maersk	34k >>	2003	GSI	ard mid \$10m each	N/A	SS/DD/BWTS due	CAP 1
Tanker	MR	Robert Maersk						SS/DD 01/24	
Tanker	Handy	Bow Emma	25k >>	2009	Shin Kurushima	\$24m	Chinese	SS/DD 01/24	
Dry Bulk	Capesize	Ocean Corona	180k >>	2009	Koyo	high \$20m	Chinese	SS 04/27 DD 03/25	BWTS fitted
Dry Bulk	Capesize	Mineral Noble	170k >>	2004	HHI	N/A	UAE based	SS 03/26 DD 03/24	
Dry Bulk	Kamsarmax	AP Lovrijenac	82k >>	2024	Jiangsu New Hantong	\$37m	Chinese	N/A	Resale (Hull No 278), excepted delivery in January 2024
Dry Bulk	Panamax	Pan Eldorado	77k >>	2004	CSBC	mid \$8m	Chinese	SS/DD 04/24	BWTS fitted
Dry Bulk	Panamax	Peace Pearl	76k >>	2013	Zhejiang	high \$15m	Greeks	SS 07/28 DD 07/26	BWTS fitted, TC attached
Dry Bulk	Ultramax	Lowlands Mimosa	63k >>	2018	Tsuneishi Cebu	mid \$25m	N/A	SS 09/28 DD 06/26	Eco ME, Fired damaged
Dry Bulk	Ultramax	FJM Glory	61k >>	2019	DACKS	ard mid \$29m		SS/DD 10/24	Eco ME
Dry Bulk	Ultramax	Shimunami Queen	61k >>	2011	Shin Kasado	\$18.9m	Greeks	SS 06/26 DD 12/23	BWTS fitted
Dry Bulk	Supramax	Seacon Dalian	57k >>	2010	COSCO Zhoushan	\$12.8m	Indonesians	SS/DD 08/25	BWTS fitted
Dry Bulk	Supramax	Freedom Line	56k >>	2005	Mitsui	\$11m	Europeans	SS/DD 12/24	BWTS fitted
Dry Bulk	Handymax	Abdul M	46k >>	1998	Oshima	\$4.5m	Turkish	SS 10/25	
Dry Bulk	Handysize	Iris Harmony	38k >>	2019	Tsuneishi Cebu	rgn \$26m	N/A	SS/DD 02/24	
Dry Bulk	Handysize	Pan Jasmine	32k >>	2010	Taizhou Maple	\$10m	N/A	SS 05/25	BWTS fitted
Dry Bulk	Handysize	Port Kenny	28k >>	2004	Imabari	low \$7m	N/A	SS/DD 04/24	old sale

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	55	101	74	51	38
	Suezmax	93	76	59	42	70	51	35	23
	Aframax	81	69	53	36	56	41	29	19
	Panamax	61	50	39	26	45	33	22	14
	MR	49	42	31	23	40	30	20	13
DRY BULK	Capesize	63	47	29*	20	53	39	25	16
	Panamax/Kamsarmax	36	32	23	14	34	26	18	12
	Supramax/Ultramax	35	29	20	13	31	24	15	11
	Handysize	32	24	16	10	25	19	12	7
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2018-2022)			
	8,800-teu / 10 yrs	55				58			
	6,600-teu / 10yrs	39				48			
	4,500-teu / 10 yrs	23				27			
	2,600-teu / 10 yrs	17				20			
1,700-teu / 10 yrs	15				15				

* for Eco vessels

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

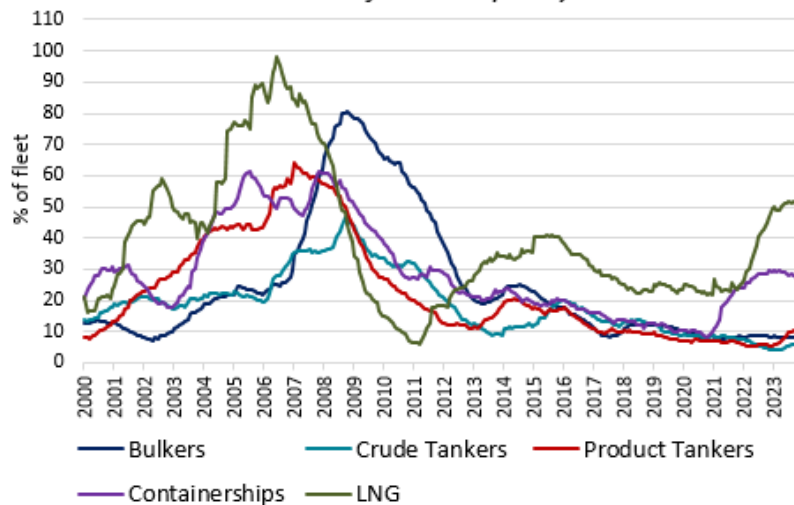
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	82k Dwt	2026	China MHI Jinling	ard \$34m	Chinese	EEDI Phase III, Tier III
2	Dry Bulk	Ultramax	63k >>	2026	Sumec New Dayang	ard \$32.5m	Greeks	
3	Dry Bulk	Small Bulker	9.4k >>	2025-26	Royal Bodewes	N/A	Norwegians	Methanol ready
4	Tanker	LR2	115k >>	2026	Zhoushan Changhong	ard \$53m	Greeks	Scrubber fitted
4	Tanker	MR	50k >>	2026-27	Yangzijiang	N/A	Swiss	
1	Container	Feeder	1,300 TEUs	2026	N/A	N/A	Norwegians	Ammonia dual-fuelled

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	127	127	86	112	120
	Suezmax	84	84	56	76	80
	Aframax	67	68	47	59	62
	Panamax	56	56	43	51	54
	MR	46	46	34	41	44
DRY BULK	Capesize	64	64	46	61	61
	Kamsarmax	36	36	26	35	34
	Ultramax	34	34	24	33	31
	Handysize	31	31	23	30	29
CONTAINERS	10,000-teu	130	130	88	129	128
	6,600-teu	91	91	72	84	86
	5,000-teu	74	74	54	71	73
	2,600-teu	40	40	30	39	41
	1,700-teu	29	29	23	28	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity

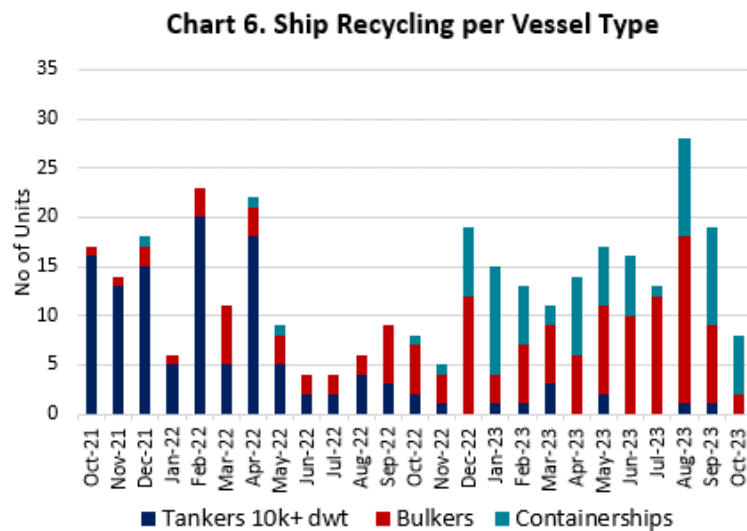


4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	APJ Uma Kismat	74k	2001	7,451 mt	Japanese	N/A	510	"As is" Colombo
Dry Bulk	Panamax	Xin Dong Guan 3	69k	1996	9,700 mt	Japanese	N/A	473	"As is" Hong Kong
Dry Bulk	Panamax	Jin Yuan Yang	66k	1977	11,894 mt	Japanese	Bangladeshi	N/A	
Container	Feedermax	Xin Feng Ningbo	2,227 TEUs	1995	10,316 mt	Korean	N/A	480	"As is" Zhoushan
Container	Feeder	CMA CGM Tanger	1,118 >>	2003	5,245 mt	Chinese	Turkish	410	
Container	Small Feeder	Casablanca A	907 >>	1996	4,666 mt	Polish	Indians	N/A	

4.2 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	505	405	560	525	500
Bangladesh	415	600	505	490	415	590	510	490
Pakistan	415	590	520	510	415	585	520	515



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	80.39 \$/b	-7.9%
WTI	76.03 \$/b	-8.4%
Spore VLSFO	666.5 \$/t	-3.0%
GBP/USD	1.22	0.0%
USD/YEN	151.36	0.7%
EUR/USD	1.07	0.9%
USD/YUAN	7.29	-0.4%
Gold	1,956.7	-1.5%
SOFR	5.32%	0.0%
EURIBOR (3m)	3.973%	0.5%



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