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1. Sustainability

Eastern Pacific Shipping signed MoUs on development of world’s first ammonia. Ammonia dual-fuel engines will be fitted in a fleet of EPS-managed Newcastlemaxes and Very Large Ammonia Carriers slated for delivery from 2026 onwards. Eastern Pacific Shipping, MAN Energy Solutions, HD Hyundai Heavy Industries Co., Ltd., and yards from the China State Shipbuilding Corporation announced collaboration on the development of ammonia burning engine that will be fitted to a new fleet of EPS-managed vessels. EPS CEO Cyril Ducau says, “We have been talking about energy transition and lowering emissions for years. Today, we are ready to talk about zero-emission solutions. The ammonia engines by MAN ES will be an inflection point for the maritime industry. In the next few years, we expect to operate vessels with significantly reduced emissions running on ammonia. Dual-fuel engines like LNG, LPG, and ethane will still play a significant role in various segments. However, with this engine, it will mean that this will be the first time that ocean going vessels will take a significant step towards zero carbon emissions. This is a an extremely exciting time for all of us.” MAN ES Senior Vice President and head of two-stroke Bjarne Foldager says, “MAN ES is pleased to be developing these state-of-the-art engines for EPS. This is a significant milestone for MAN ES, EPS, and the maritime industry. Together, we will show that ammonia is a commercially viable option for ship owners and managers to become IMO compliant years ahead of schedule.

2. Shipping Markets Analysis

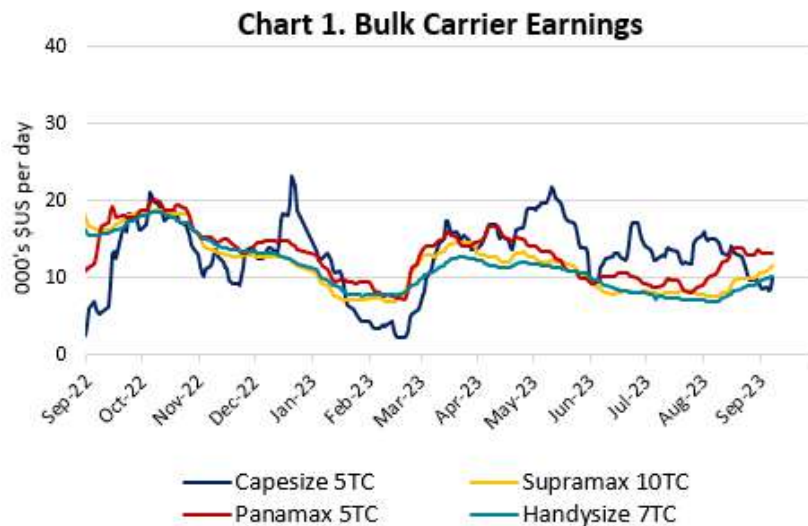
2.1 Dry Bulk

Activity remains healthy on the SnP front, with the majority of the fixtures reported this week being around the geared vessels amid an improvement on the freight market. Values for eco tonnage are holding steady as high newbuild prices, cash rich owners and strong buying appetite for such units provide support to the prices. Moreover, there are signs of improvement on the recycling market, despite the economic difficulties in the Sub Continent countries.

The headline fixture of the week was the sale of four Chinese Ultramaxs built in 2014 and 2015. The prices is rumored at \$21 million for the 2014 built and \$22 million for the 2015 built, with market sources suggesting the buyer might be from the USA. A Japanese controlled/built 2016 Supramax which called for offers on Monday has seen offers at region \$22 million.

On another note, we have observed an increase in newbuilding orders in the largest sectors. Over the last month, six ammonia dual fuel Newcastlemax 210,000 dwt and two methanol ready VLOC 325,000 dwt at Qingdao Beihai were ordered. Moreover, Vale is under discussions with Far Eastern owners for its new Generation Guaibamax bulk carriers. According to Tradewinds, Vale is said to be looking to employ 325k dwt ore carriers that will be able to run on both methanol and conventional marine fuel. The Brazilian firm will be taking the new vessels under long term contracts (coa). Rumoured to be 6 vessels plus 6 options in a Chinese yard. Shipbuilding sources said Yangzijiang Shipbuilding, Hengli Heavy Industry, state-owned Shanghai Waigaoqiao International and Qingdao Beihai Shipbuilding Heavy Industry are competing for Vale's project. They said the Chinese shipbuilders are offering 2027 delivery slots for the 325,000-dwt ore carriers.

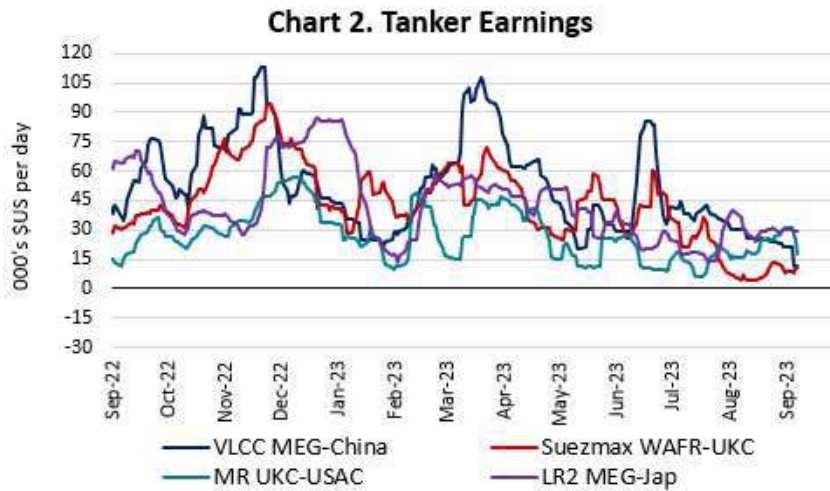
Brazilian farmers will reap almost 323 million metric tons of grains in the 2022/23 season, Brazil's food supply agency Conab said on Wednesday, reflecting expected rises in the production of corn and soybeans this season. Brazil's total corn production is projected to be a record 131.8 million tons, driven by an abundant second corn crop, which farmers have nearly finished harvesting, Conab said. The soybean production forecast was kept at 154.6 million tons, also a historic high. It is expected that around 15% or around 51 million tons of this corn production will be exported, marking the second time where Brazilian corn exports surpass those of the United States. Kamsarmax/Panamax vessels are expected to be benefited by the increase in agricultural exports, as more than 80% of all shipments utilize this sector.



2.2 Tankers

The tanker SnP market was busier this week. Market sources suggest that a Korean 2009 built Aframax was sold for \$41.5 million which is in line with the last done. Also, a 2005 built and 2007 built Aframax were apparently committed at an undisclosed price. On the LR1 sector, a Japanese 15-year-old unit was committed for \$24 million. Last but not least, a scrubber-fitted 10-year-old VLCC was sold for \$78 million to Far Eastern buyers, a firm price if we compare it to the three 2011 built units which were sold for around \$64 million each back in July. 40 VLCC tankers have been sold so far in 2023, 77 in 2022, 91 in 2021 and 68 in 2020. The inventory of modern VLCCs/Suezmaxes/Aframaxes for sale is almost non-existent while on the older side we do see a limited amount of candidates. Greeks were sellers on the VLCC and Suezmax second market, having sold around 16 and 11 vessels respectively in 2023. Only a couple of second hand Suezmax have gone to Greek interest against zero VLCC.

Oil prices rose above \$90 a barrel for the first time in 2023 on Tuesday as Saudi Arabia and Russia said they would extend their voluntary production and export cuts until the end of the year. Saudi Arabia, which leads the expanded Opec+ cartel with Russia, has cut an additional 1mn barrels a day from the global market since July, in what was originally billed as a temporary measure.



2.3 Containers

This week, the SCF index fell by 3% to 999 points.

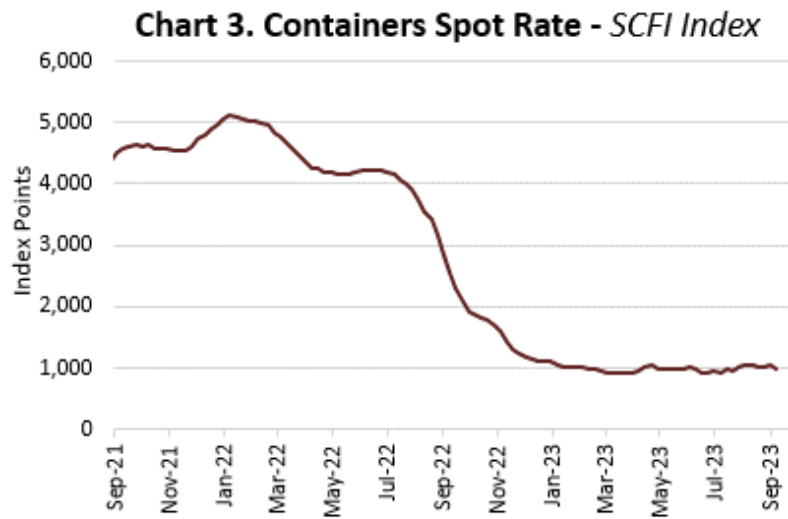
Based on the NCFI report, the index remained stable with a minor fluctuation by -1%, on a w-o-w basis. We have seen a correction on route from Ningbo to Europe/Mediterranean about 4% due the oversupply in the area however the demand for transportation of goods from Ningbo to India/Pakistan route has been improved by 12%. The cargo volume on routes from Ningbo to North America and Middle East rose slightly by 7% and 5% respectively as the Operators are keeping the demand/supply dynamics in balance, whereas, at the same time, the freight rates have been improved in these areas.

The chartering activity remained strong for another week as more than ten fixtures mentioned on several reports. At the same time, there is healthy appetite for fresh tonnage with new requirements entering the market. It is worth mentioning that the vast majority of reported employments were extensions declared for several Feeder vessels on a short-term basis at lower rates.

Two Panamaxs reported fixed for two and eleven to fourteen months respectively at undisclosed rates. A Hyundai 2800 design Feedermax fixed for three to four month-period at \$16k/day for an Intra-Asia trading. Seven Feeders were fixed between three to eight months at a range between \$10.5k/day and \$13.5k/day. Additionally, two small Feeders secured employment, a Zhejiang 950 design fixed at high \$11k/day for four to seven months and a Sietas 168 design (around 680 TEUs) fixed at mid \$10k/day for six to eight months.

The SnP activity remained quiet, for another week. Two 2005 German-built sister Feeders, about 1,600 TEUs, reported sold at \$12m on en-bloc basis to undisclosed Buyers.

In the recycling market, two Japanese vintage Feeders reported sold to Cash Buyers. A 1990-built unit, about 1,400 TEUs sold at \$525/LDT to Cash Buyers and a 1998-built unit, about 1,000 TEUs sold at \$545/LDT to Indians. Both vessels will be delivered "as is" Singapore including bunkers remaining on board.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,141	5.06	VLCC MEG-China	11,400	-45.97	SCFI	999.25	-3.33%
Capesize 5TC	9,863	8.72	Suezmax Wafr-UKC	10,200	27.50			
Kamsarmax 5TC	13,255	-2.00	MR UKC-USAC	17,600	-42.86			
Supramax 10TC	11,616	9.75	LR2 MEG-Jap	29,300	-3.93			
Handysize 7TC	10,204	6.17						

2.6 Finance

According to Financial times, business groups and economists have called on the German government to intervene to help the crisis-hit construction industry, as a wave of insolvencies claims a growing number of high-profile property developers. Builders are facing a perfect storm of rising interest rates, more expensive construction materials, a dire shortage of skilled workers and slowing demand for new developments that has led to financing problems across the industry. "We are at the end of a 10–15-year property boom," said Moritz Schularick, head of the Kiel Institute for the World Economy in Germany. "The financial cycle is now such that every day another property developer is going bust . . . The old funding models are no longer sustainable." A number of developers have filed for insolvency in the past few weeks, among them three Düsseldorf-based firms Gerch, Centrum Group and Development Partner, as well as Euroboden of Munich and Project Immobilien Gruppe of Nuremberg. Meanwhile, big landlords such as Vonovia and Aroundtown have announced big writedowns of their property portfolios. "With interest rates rising so quickly, a lot of projects are just not profitable anymore," said Clemens Fuest, head of the Ifo institute in Munich, a think-tank. "Demand in residential housing has just collapsed.

The world risks a "great fracture" of its economic and financial systems, U.N. Secretary-General António Guterres said at a summit according to Reuters. In a wide-ranging speech that touched on geopolitical tension, multilateral development finance and climate change, Guterres called on world leaders to find peaceful and inclusive solutions to the challenges facing the world. "There is a real risk of fragmentation – of a great fracture in world economic and financial systems; with diverging strategies on technology and artificial intelligence and conflicting security frameworks," he said. He called for a mechanism to provide relief for debt-strapped developing economies, to include payment suspensions, longer lending terms and lower interest rates. At a Paris summit in June this year, world leaders backed a push for multilateral development banks like the World Bank to put more capital at risk to boost lending. World Bank president Ajay Banga outlined a "toolkit" at that summit, including offering a pause in debt repayments, giving countries flexibility to redirect funds for emergency response, providing new types of insurance to help development projects and helping governments build advance-emergency systems.

3. Second-Hand Market

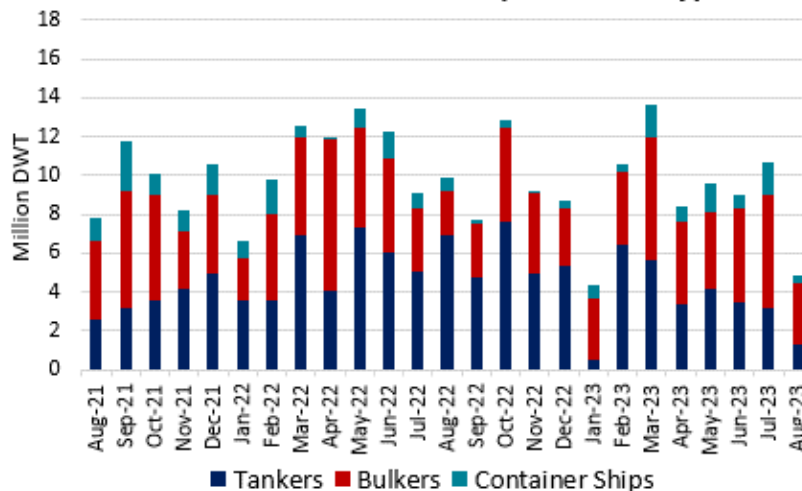
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Cabo san Antonio	63k Dwt	2008	STX	N/A	Danish	SS/DD 09/23	Scrubber fitted, Ice Class, old sale, renamed
Dry Bulk	Capesize	Tian Bao Hai	174k >>	2004	SWS	mid \$13m	N/A	SS/DD 04/27	BWTS fitted
Dry Bulk	Kamsarmax	Port Star	82k >>	2012	Tsuneishi Zhoushan	\$20.5m	Singapore based	SS 5/27 DD 3/25	BWTS fitted
Dry Bulk	Panamax	G R A	76k >>	2002	Imabari	mid \$6m	Chinese	SS 02/27 DD 11/24	BWTS fitted
Dry Bulk	Ultramax	Santa Virginia	61k >>	2014	Imabari	\$23.5m	Japanese	SS/DD 09/24	BWTSf fitted, BBHP
Dry Bulk	Ultramax	Lowlands Breeze	61k >>	2013	Iwagi	\$20.7m	Greeks	SS 07/28 DD 07/26	BWTS fitted
Dry Bulk	Supramax	Rhine Confidante	57k >>	2010	Ningbo Beilun Lantian	\$10.9m	Greeks	SS 04/25	BWTS fitted
Dry Bulk	Supramax	Sea Aquarius	53k >>	2006	Imabari	mid \$9m	Chinese	SS 05/26 DD 08/24	BWTS fitted
Dry Bulk	Handysize	Nord Savannah	37k >>	2013	Saiki	mid/high \$16m	N/A	SS 05/28 DD 06/26	BWTS fitted, OHBS
Dry Bulk	Handysize	Klara Selmer	34k >>	2011	Samjin	rgn \$11.2m	N/A	SS 01/26 DD 04/24	BWTS fitted
Dry Bulk	Handysize	Seastar Trader	30k >>	2008	Tsuji HI	\$7.7m	Turkish	SS/DD 11/23	
Dry Bulk	Handysize	Iris Sky	28k >>	2008	Imabari	\$8.2m	N/A	SS/DD 11/23	OHBS
Container	Feeder	Baltic Tern	1,638 TEUs	2005	Jos L Meyer	ard \$12m en bloc	N/A	SS 01/25	Ice Class
Container	Feeder	Baltic Petrel						SS 05/25	Ice Class

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	88	71	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	23	40	30	20	13
DRY BULK	Capesize	60	46	27	18	53	39	25	16
	Panamax/Kamsarmax	36	30	19	13	34	26	18	12
	Supramax/Ultramax	33	26	16	11	31	24	15	11
	Handysize	30	23	15	9	25	19	12	7
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2018-2022)				
	8,800-teu / 10 yrs	57			58				
	6,600-teu / 10yrs	41			48				
	4,500-teu / 10 yrs	25			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

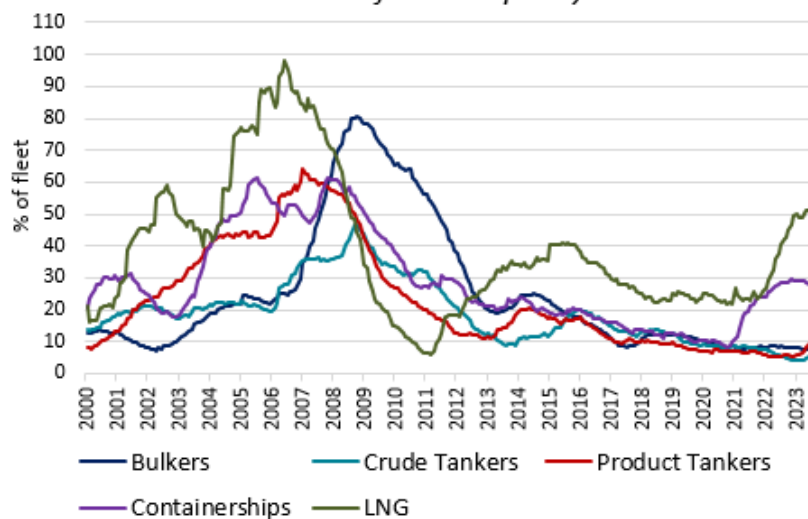
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Tanker	MR	50k >>	2026	Chengxi	ard \$42m	Singaporeans	EEDI Phase III, Tier III
2	Dry Bulk	VLOC	325k >>	1H 2026	Qingdao Beihai	N/A	Chinese	EEDI Phase III, Tier III, methanol dual-fuelled option
4	Dry Bulk	Kamsarmax	82k >>	2H 2026	Qingdao Yangfan	ard mid \$34m	Greeks	EEDI Phase III, Tier III
2	Dry Bulk	Handysize	40k >>	2025	Namura	ard mid \$33m	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	66	66	47	59	62
	Panamax	55	55	43	51	54
	MR	45	45	34	41	44
DRY BULK	Capesize	63	63	46	61	61
	Kamsarmax	35	35	26	35	34
	Ultramax	33	33	24	33	31
	Handysize	29	30	23	30	29
CONTAINERS	10,000-teu	130	130	88	129	128
	6,600-teu	91	91	72	84	86
	5,000-teu	73	73	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



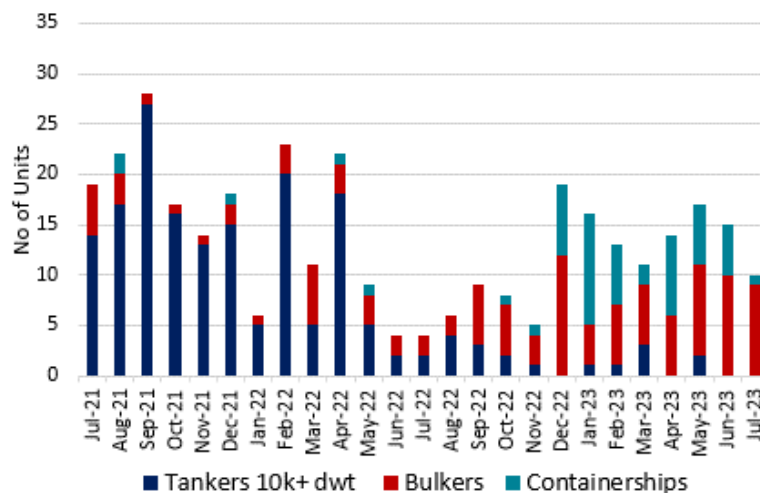
4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	San Shin	73k	1999	10,317 mt	Japanese	Pakistani	N/A	
Dry Bulk	Panamax	Ocean Success	72k	1998	10,163mt	Japanese	Bangladeshi	N/A	
Dry Bulk	Panamax	Fine Star	71k	1995	9,877 mt	Japanese	Bangladeshi	N/A	
Dry Bulk	Handymax	Uni Harmony	48k	1996	9,737 mt	Japanese	Bangladeshi	N/A	
Dry Bulk	Handymax	One Happy	45k	1995	7,726 mt	Japanese	Indians	498	
Container	Feeder	Meratus Medan 3	1,404 TEUs	1990	6,776 mt	Japanese	N/A	525	"As is" Singapore including 350mt BROB
Container	Feeder	Cherry	1,064 >>	1998	6,499 mt	Japanese	Indians	545	"As is" Singapore, including 350mt BROB

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

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	89.55 \$/b	2.8%
WTI	86.38 \$/b	2.9%
Spore VLSFO	655.50 \$/t	2.9%
GBP/USD	1.25	-1.6%
USD/YEN	147.16	1.2%
EUR/USD	1.07	-1.8%
USD/YUAN	7.35	1.2%
Gold	1,925.6	-0.9%
SOFR	5.30%	0.0%
EURIBOR (3m)	3.795%	-0.2%



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