



Table of Contents

1. Sustainability	1
2. Shipping Markets Analysis	2
3. Second-Hand Market.....	5
4. Newbuilding & Ship Recycling Markets	6
5. Macro Indicators	7

1. Sustainability

According to Financial Times, AP Møller-Maersk and the founding family of the container shipping giant have set up a new company to produce green methanol in an attempt to increase supply of the fuel the Danish group views as essential to decarbonise the pillar of global trade. The start-up, to be called C2X, is looking at green methanol projects close to the Suez Canal in Egypt, the port of Huelva in Spain, and the US, India, and Australia. C2X, which is 80 per cent owned by the family investment company with the rest belonging to the Maersk public company, is aiming to produce 3mn tonnes of green methanol a year by 2030.

About 110mn tonnes of conventional polluting methanol, mostly derived from gas or coal, is now used by the chemicals and transport industries. Shipping is expected to add 10mn tonnes of demand by the end of the decade. At present, green methanol, which is made from biomass or captured carbon and hydrogen produced by renewable energy, is limited and expensive. “First and foremost, we’re looking to accelerate the availability of green methanol. If green methanol was available at a reasonable price, it would be the logical choice for chemical and shipping industries,” Brian Davis, chief executive of C2X, told the Financial Times. The new company’s launch comes as Maersk’s first vessel capable of being powered by methanol named by Ursula von der Leyen, the European Commission president, at a ceremony in Copenhagen on Thursday.

Maersk announced last week that Equinor, the Norwegian state-controlled oil and gas major, would supply it with green methanol for the first months of the new vessel’s life. C2X will not produce enough green methanol for Maersk’s own demand — estimated to be up to 5mn

tonnes by 2030 — but will aim to supply the chemical industry with a fossil fuel-free alternative and potentially other shipping companies. Davis said it was not a defensive move by Maersk. “It hasn’t been conceived out of a fear of lack of supply. The business case is so compelling. What it really needs is people to step up and make it,” said Davis, who worked at Shell for more than 30 years.

C2X has already recruited a team of 60 from the chemicals and renewable energy industries. Its chief financial officer will be Alastair Maxwell, a former banker at Morgan Stanley and Goldman Sachs. Maersk has ordered up to 19 green methanol-powered ships as it targets net zero emissions by 2040 — the most advanced of any large container shipping group — but all will be capable of burning fossil fuels too.

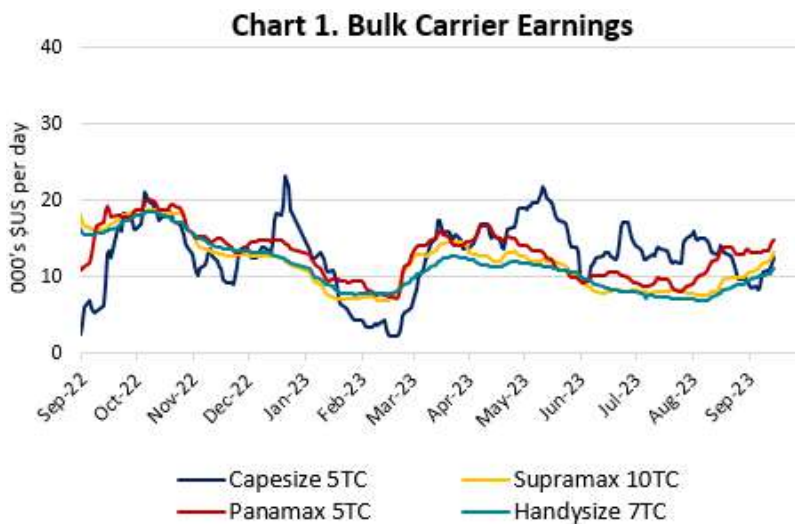
Critics of green methanol point out the need for Co2 for the production of the e-fuel. Davis said finding a “biological” and not fossil source of carbon was “very hard” and that C2X would probably need to get it via carbon capture and storage projects. He estimated that demand for green methanol could reach 300mn tonnes by 2050. C2X and Maersk declined to comment on how large its series A financing round had been. But Davis said C2X would need billions of euros to bring its projects to fruition by 2030 and so would need external partners. “There is a pressing environmental requirement to scale the production of green methanol. C2X was founded to enable the energy transition in several hard to abate industries, including plastics, glues, textiles, and fuels,” said Robert Uggla, chief executive of AP Møller Holding and chair of Maersk as well as the fifth generation of the shipping group’s founding family.

2. Shipping Markets Analysis

2.1 Dry Bulk

The SnP activity remains robust amid an improvement in the chartering market. The BDI is up more than 20% since the start of the month which is affecting the sentiment positively. Japanese controlled vessels continue to dominate the interest with one Kamsarmax and a Capesize called for offers this week. Japanese owners have been busy selling, with 8 vessels sold or scheduled to call for offers within September amid continues weakness of the Yen against the US Dollar. Market sources suggest that a 2015 Cebu built Kamsarmax, is rumoured to have been committed in the \$26ish million, a firm number compared to the last transaction. A Japanese 2009 built Capesize has seen levels in the mid \$21 million. Limited inventory of eco units, strong demand and an improved freight market pushed the price for such vessels upwards. On the geared sector, a Japanese 2008 built supramax was committed for region \$13million, a price in line with the last sale.

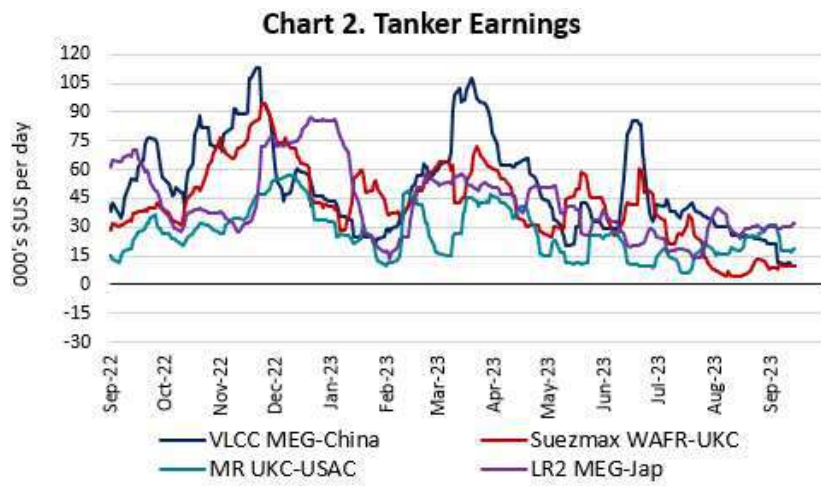
The Panamax P2A (Continent to Far East) and Supramax S1C (US Gulf to Far East) routes reached a 20 and 16 week high respectively, amid increased queues at Brazil Ports. Record exports of Brazilian Corn together with strong soybean exports lead to the busiest month for Brazil/China trade for such cargoes. Surging appetite for Brazilian corn and soybean (the majority of these shipments involves long haul trader to the Far East), port congestions and Panamax Canal delays have all lead to a tighter tonnage list.



2.2 Tankers

After an impressive 2022 and first half of 2023 in terms of SnP tanker transactions, the activity has slowed down. Average Aframax spot rates are currently at the lowest levels since early 2022. Despite the recent drop in the spot Market, the TC market looks good. A scrubber fitted 2020 built Aframax was fixed for 50 to 100 days for \$70,000 while a 2023 built Aframax was fixed for 1 year with an option for one more year at \$42,500 per day and \$44,500 per day if option is exercised. Greeks have been busy on the newbuilding front, with several orders reported the last couple of weeks. Greek interest, are behind an order for two Suezmaxes and two Aframaxes at a Chinese yard with Delivery in 2027. The vessels will be scrubber fitted and the price is reported \$78.5 million for the Suezmax and 64.5m for the Aframax.

Oil output cuts which Saudi Arabia and Russia have extended to the end of 2023 will mean a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) said on Wednesday, as it largely stuck by its estimates for demand growth this year and next. OPEC and its allies, known as OPEC+, began limiting supplies in 2022 to bolster the market. This month, benchmark Brent crude breached \$90 a barrel for the first time this year after OPEC+ leaders Saudi Arabia and Russia extended their combined 1.3 million barrel per day (bpd) cuts until the end of 2023. Output curbs by OPEC+ members of more than 2.5 million bpd since the start of 2023 have so far been offset by higher supplies from producers outside the alliance, including the United States, Brazil and still under-sanctions Iran, the agency said. "But from September onwards, the loss of OPEC+ production will drive a significant supply shortfall through the fourth quarter," it said in its monthly oil report.



2.3 Containers

The SCFI fell for second consecutive week by 5% to 948 points.

On a weekly basis, the NCF index declined 4% as the current demand for transportation of goods is relatively weak. The route from Ningbo to Europe and the Mediterranean has seen a 3.5% correction for another week, while the routes to North America and the Middle East have improved by 5% and 7%, respectively. The demand for cargoes on the route from Ningbo to Thailand and Vietnam increased by 13% which is mostly seasonal.

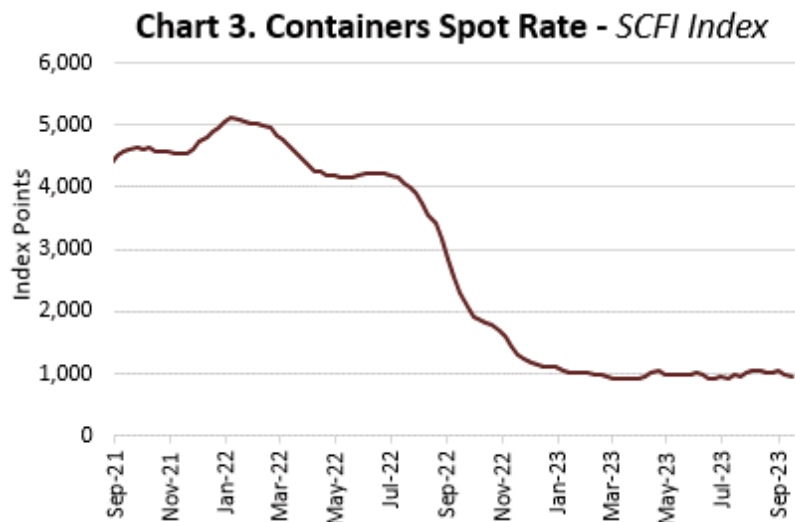
The port congestion index slightly increased to 31.7% during September 2023, compared to last month's, which was at 31.3%.

The upcoming Golden Week holidays in China beginning in October, expect to slow the chartering activity and the volume of fixtures.

This week, four fixtures were recorded in several reports. A 2010 Korean-built Panamax (about 4,400 TEUs) was fixed between forty and sixty days at low \$21k/day, while a 2008 Chinese-built Feeder (about 1,800 TEUs) was fixed at mid-\$10k/day for three to six months. A 2006 Korean-built Feedermax was fixed at \$16k/day for three to six months, while a 2001 German-built small Feeder extended its employment for a period of six to eight months at \$10.5k/day.

On the SnP front, activity remained steady at lower levels. A 2005 Korean-built Panamax sold for a low \$17 million. She is already delivered to the new Owners. One more acquisition was reported to the Swiss Global Operator as the container-leading company added a Chinese feeder (about 1,500 TEUs) at a price of \$7 million.

In the recycling market, the Indian Recyclers continue to secure the vast majority of container sales. Four vintage units were reported sold. A 1998-built Panamax sold at \$555/LDT, a 1993-built Feeder sold at \$530/LDT and a 1998-built Feeder sold at \$585/LDT. This week, a small Feeder achieved \$589/LDT, the highest reported price since August.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,340	17.44	VLCC MEG-China	10,100	-11.40	SCFI	948.68	-5.06%
Capesize 5TC	12,537	27.11	Suezmax Wafr-UKC	9,500	-6.86			
Kamsarmax 5TC	14,781	11.51	MR UKC-USAC	19,100	8.52			
Supramax 10TC	13,155	13.25	LR2 MEG-Jap	31,800	8.53			
Handysize 7TC	11,238	10.13						

2.6 Finance

ECB raised the interest rates by 0.25% to 4% on Thursday, the highest level since the launch of the euro currency in 1999, in order to control inflation. It should be mentioned that this was the 10th consecutive raise of the borrowing cost. "Inflation continues to decline but is still expected to remain too high for too long," according to ECB. More specifically, the annual inflation in the euro area dropped to 5.3% in July compared to 5.5% in June. Finally, EU's executive arm downgraded its economic forecasts for this year and next, expecting now the EU economy to grow 0.8% in 2023.

According to Reuters, China's central bank has asked some of the country's biggest lenders to refrain from immediately squaring their foreign exchange positions in the market, and to run open positions for a while in order to alleviate downside pressure on the yuan. Banks have been asked not to square their positions in the inter-bank foreign exchange markets after any U.S. dollar sales to clients, until their spot foreign exchange position hits a certain level, hence, most banks are allowed to run a net short or long foreign currency position in spot dollar-yuan markets, within defined limits. The move would effectively mean some of the heavy dollar purchases by companies would be absorbed by banks and sit on their books for a while, thus partially reducing downward pressure on the sliding yuan. The directive came from a meeting the People's Bank of China (PBOC) held with a few commercial banks earlier this week, the sources said. Banks were also told that companies requiring to purchase \$50 million or more will need to seek the central bank's approval, Reuters reported.

3. Second-Hand Market

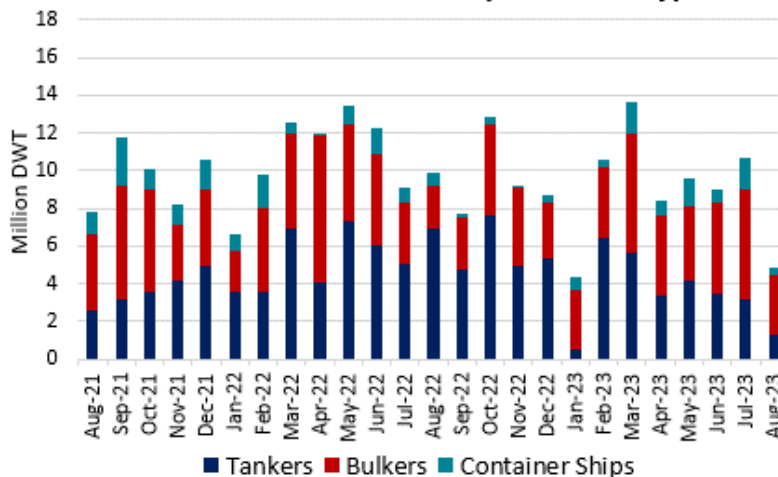
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Athenian Freedom	299k Dwt	2013	HHI	\$78m	Far Easterns	SS 03/28 DD 03/26	BWTS/Scrubber fitted
Tanker	Aframax	Anavotos II	115k >>	2009	Hanjin	en bloc rgn \$79m	Middle Easterns	SS 01/24 DD 01/25	BWTS fitted
Tanker	MR	Grand Ace8	46k >>	2008	STX	high \$23m	Indians	SS 02/28 DD 03/26	
Tanker	MR	Advantage Party	37k >>	2006	Huundai Mipo	\$17.3m	Turkish	SS 01/26 DD 05/24	BWTS fitted, Ice Class
Tanker	MR	Wonder Formosa	37k >>	2006	Huundai Mipo	\$17.9m	N/A	SS/DD 01/26	BWTS fitted, DPP, Ice Class
Dry Bulk	Kamsarmax	Cuma	83k >>	2006	Tsuneishi	low \$13.2m	Greeks	SS 04/26 DD 04/24	BWTS fitted
Dry Bulk	Kamsarmax	Western Monaco	81k >>	2016	Jiangsu Hantong	\$26m	N/A	SS 02/26 DD 02/24	BBHP, BWTS fitted, Eco ME
Dry Bulk	Panamax	Nenita	76k >>	2006	Sasebo	\$12.3m	Greeks	SS 12/24	BWTS fitted
Dry Bulk	Panamax	AP Libertas	75k >>	2008	Hudong-Zhonghua	low \$13m	Greeks	SS 06/28 DD 10/25	BWTS fitted
Dry Bulk	Ultramax	Galileo		2014				SS/DD 11/24	
Dry Bulk	Ultramax	Giants Causeway	63k >>	2015	Yangzhou Dayang	N/A	Greeks	SS/DD 05/25	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Sadlers Wells						SS/DD 04/25	
Dry Bulk	Ultramax	Lowlands Breeze	61k >>	2013	Iwagi	\$20.8m	Greeks	SS 07/28 DD 07/26	BWTS fitted
Dry Bulk	Supramax	Golden Hawk	58k >>	2015	Shin Kurushima	\$21.1m	Bangladeshi	SS/DD 02/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Bulk Patagonia	58k >>	2012	Kawasaki	rgn mid \$19m	Indonesians	SS 02/28 DD 12/25	BWTS fitted
Dry Bulk	Supramax	Kobe Star	55k >>	2016	Oshima	rgn \$22m	Greeks	SS/DD 01/26	BWTS fitted, Eco ME
Dry Bulk	Supramax	Ocean Reef	52k >>	2005	Tsuneishi	\$8.6m	N/A	SS/DD 03/25	BWTS fitted
Dry Bulk	Handysize	Vantage Sword	28k >>	2009	Shimanami	\$9m	N/A	SS/DD 02/24	
Container	Panamax	Seaspan New York	4,253 TEUs	2005	Samsung	low \$17m	Japanese	SS 05/25	delivered
Container	Feeder	AS Romina	1,496 >>	2009	Zhejiang Ouhua	\$7m	Swiss	SS/DD 01/24	BWTS fitted, 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	17	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

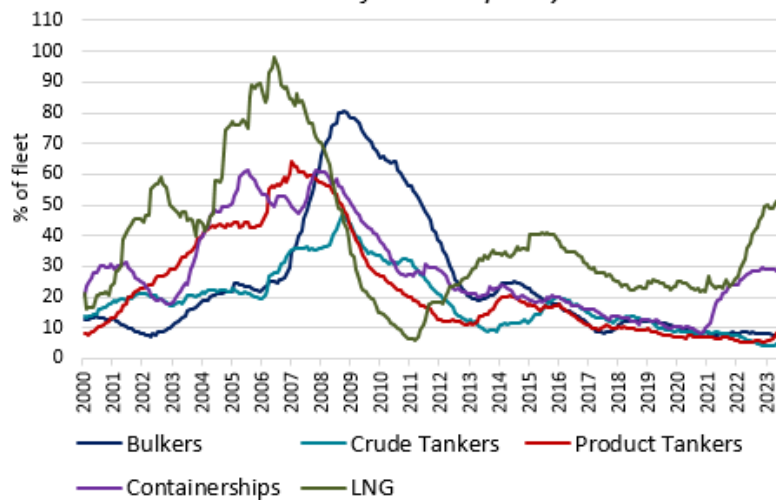
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	MR	50k Dwt	Q1 2026	Yangzijiang	ard xs \$43m	Greeks	Scrubber fitted
2 + 2	Tanker	Chemical	15k >>	2026	China Merchants Jinling	N/A	Swedish	Methanol-ready, Battery powered
3	Dry Bulk	Kamsarmax	82k >>	2026	Hengli HI Dalian	N/A	Chinese	
1	Dry Bulk	Handysize	42.3k >>	1H 2026	Oshima	ard low \$30's	Greeks	
2	Gas	VLGC / VLAC	88k cbm	2H 2027	HHI	ard \$116m	Greeks	Ammonia ready
4	Gas	LPG	40k >>	2026-27	Yangzijiang	ard \$67m	Japanese	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	124	126	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



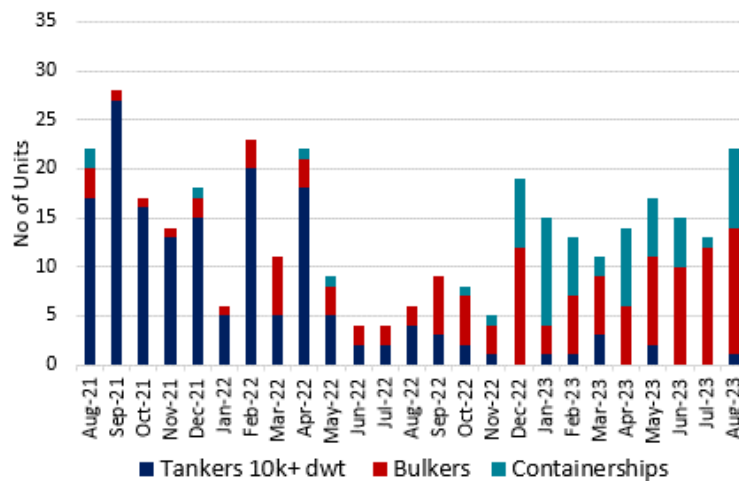
4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Winning Joy	172k	1999	21,392 mt	Japanese	N/A	505	"As is" Singapore including 250mt BROB
Dry Bulk	Panamax	APJ Mahadeva	74k	2000	12,660 mt	Chinese	N/A	480	"As is" Colombo, Sri Lanka
Container	Panamax	Ever Devote	4,211 TEUs	1998	21,731 mt	Japanese	N/A	555	"As is" Singapore
Container	Feeder	CUL Huizhou	1,368 >>	1993	8,800 mt	Japanese	Indians	530	"As is" Oman
Container	Feeder	Uni-Aspire	1,164 >>	1998	7,099 mt	Japanese	Indians	585	
Container	Small Feeder	Sinokor Vladivostok	834 >>	1998	4,691 mt	Chinese	Indians	589	

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	510	405	560	525	515
Bangladesh	415	600	505	495	415	590	510	500
Pakistan	415	590	520	520	415	585	520	520

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	94.37 \$/b	5.4%
WTI	90.90 \$/b	5.2%
Spore VLSFO	670.50 \$/t	2.3%
GBP/USD	1.24	-0.8%
USD/YEN	147.49	0.2%
EUR/USD	1.07	0.0%
USD/YUAN	7.19	-2.2%
Gold	1,918.8	-0.4%
SOFR	5.30%	0.0%
EURIBOR (3m)	3.845%	1.3%



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