



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 Reuters, the maritime industry is exploring whether nuclear fuel can be used to power commercial ships as advancements in technology open up such options, industry officials said. Nevertheless, any possible nuclear fuel solutions for ships are at least 10 years away they added. Nuclear energy has been used in the past to power military submarines and icebreakers, although its use by merchant ships has been constrained partly by the cost, but also due wariness by insurers of providing cover for ships going into commercial ports without more understanding of the risks involved. A survey in May by the International Chamber of Shipping association said nuclear fuel was being viewed with more interest than in 2021, with some seeing nuclear-powered commercial ships being viable within the next decade. Small and mass-produced reactors, which are envisaged to be fitted onboard ships, are less powerful and consume less nuclear fuel than traditional nuclear sites."The development of the fourth modular nuclear reactors generation is paving the way for possible future applications on board of ships," a spokesperson with Italy-based shipbuilder Fincantieri said, referring to the smaller nuclear plants. "At the moment, several technology providers are dealing with manufacturing of prototypes, the development processes of which are at different levels of maturity, envisaging more or less a decade before completing proof of concepts."Fincantieri was "interested in following the evolution of these technologies which may result in significant contribution to the decarbonisation of ships related to our core business", which is cruise liners, naval ships and specialised vessels, the spokesperson added. Italy's RINA, one of the world's leading ship certification companies, is studying the use of nuclear fuel and is involved in a feasibility study alongside Fincantieri and a nuclear technology company, RINA's CEO Ugo Salerno told Reuters. Salerno said container ships, which require significant power, were among the shipping segments that could be viable for nuclear fuel. He said it was "most probably seven to 10 years" before production became feasible."We need to climb a huge mountain, which is public opinion," he said on the sidelines of a Capital Link shipping conference in London last week, referring to concern over using nuclear fuel. The risks include how a small reactor will be fitted onto a ship and whether there is any potential exposure to radiation. There are also questions over the safeguards that need to be in place when the vessel is moving, over the ownership of the vessel, and if further security is needed at sea, industry sources say. UK-based CORE POWER is separately looking to develop a prototype advanced molten salt nuclear reactor that uses liquid fuel instead of solid fuel. Such nuclear fission reactors involve the fuel and the coolant being mixed in a fuel-salt which is liquid at high temperatures. The most common failure cited with conventional nuclear reactors is related to the loss of coolant, which can cause the core to overheat. Using a liquid fuel where the fuel and coolant are the same removes the risk of a loss of coolant accident, CORE POWER said. "We think that sometime around 2032 to 2035, we should be able to demonstrate the first one," CORE POWER CEO Mikal Boe told reporters during London International Shipping Week on Sept 14. "If we're going to have a clean, green transition, nuclear has to be part of it"

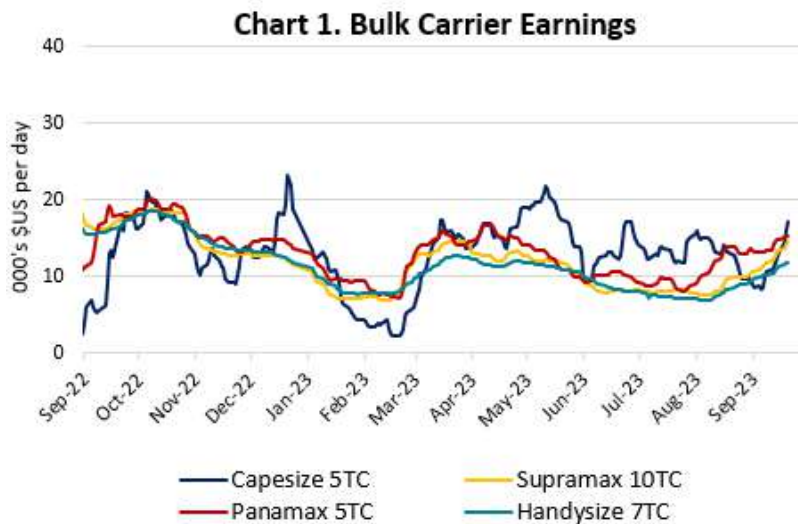
2. Shipping Markets Analysis

2.1 Dry Bulk

The sentiment in the SnP market has turned positive amid a significant improvement of the freight market, with the BDI up almost 50 % since the early September. Prices for eco units are firming up on the back of strong buying interest against limited inventory of such vessels for sale. Headline sale was a 2015 built Japanese affiliated Kamsarmax, with Dry Dock due, which was reported sold for \$26.9 million to Chinese Buyers, an increase of almost 7% compared to a 2016-built similar unit which was sold in July for mid \$26.5 million.

On the Kamsarmax sector, a 2012 Japanese non-eco Kamsarmax was rumoured sold for region \$20 million while a scrubber fitted Japanese Panamax was sold for around \$20 million. Greek interests are rumoured to be behind of both acquisitions. A Chinese 2014-built eco Ultramax has seen levels in the high \$21 million after inviting offers on Wednesday. Last but not least, a Japanese 2011 built Handysize was committed for \$15 million. Interesting to note is that 8 buyers had offered for the vessel.

Record soyabean and corn exports out of Brazil, congestions at the Brazilian Ports, Panama Canal delays and strong demand for coal have all affected positively the chartering market.



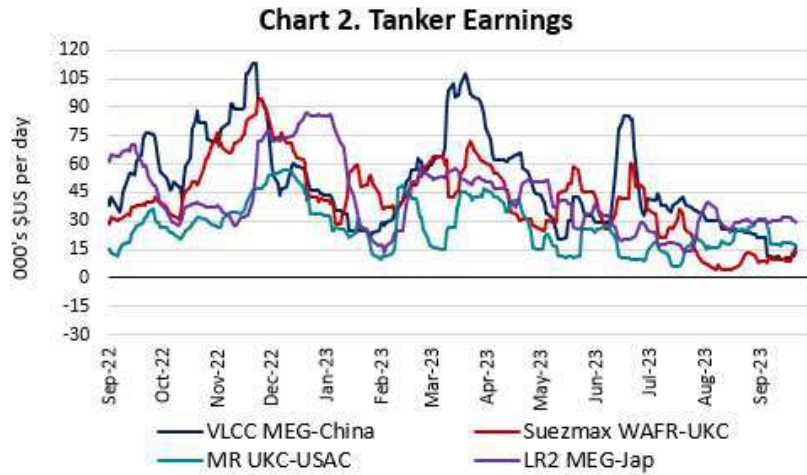
2.2 Tankers

Tanker SnP activity continues to be limited. A 15-year old Japanese Aframax was sold for mid \$35million to Turkish buyers. Given that the vessel's Dry Docking was due, the price is in line with the last done. Crude tanker values remain steady despite the drop on spot freight.

There are 50 Suezmax and 15 VLCC confirmed orders in 2023. On the Suezmaxes, 10 orders have been placed at Japan Marine United (JMU), 16 orders at New Times Shipbuilding, 7 at Daehan, 5 at SWS, 4 at Hyundai Samho and 2 at Samsung. On the VLCC, 5 orders have been placed so far at Dalian Shipbuilding, 6 at New Times, 2 at Qingdao Beihai and 2 at Undisclosed yards.

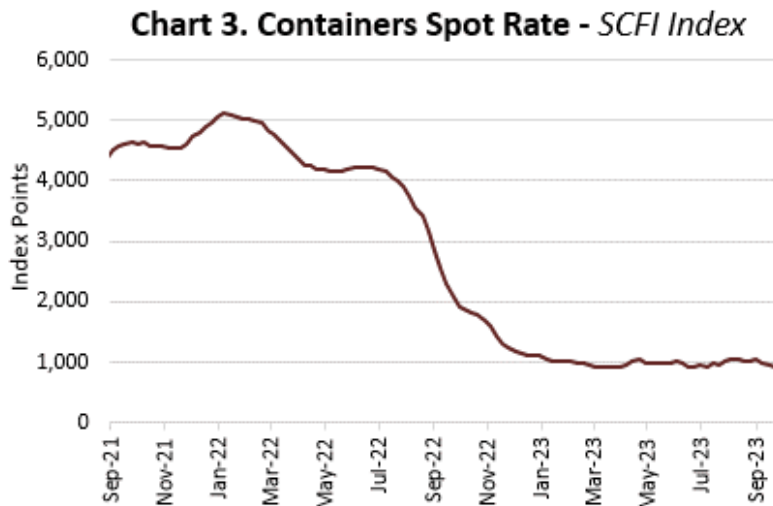
On the VLCCs, an influx of fresh cargoes in combination with a limited availability of tonnage pushed the rates higher. A 2009 Scrubber fitted unit was fixed from the Arabian Gulf to China for around USD 31,000 per day while a 2019 scrubber fitted VLCC was fixed from West Africa to Singapore for around USD 30,000 per day.

US Crude oil production rose to 12.9million barrels per day, the highest production levels since 2019. High oil prices are likely to incentive producers in the US to increase their production further as the price of oil is approaching the \$ 100 mark.



2.3 Containers

The majority of the operators are currently on a wait and see mode. The availability of prompt tonnage is increasing which might put a pressure on the freights. The SCFI Shanghai to North Europe rate is currently at the lowest level since October 2019. On the Sub-Panamax sector, few deals were concluded. A 2,554 TEUs 2008 built unit was fixed for 3 to 5 months for \$14,500 per day while a 2,700 TEUs unit was fixed for 6 months at undisclosed levels. Activity in the Feedermax sector continues to outperform the larger sizes. A 1,800 TEUs 2012 built container extended its charter for a period of four to five months at a rate of \$12,500 per day while an eco-unit with 1,700 TEUs also extended its employment for six to eight months at \$14,000 per day. A 980 TEUs built in 2009 vessel fixed for two to three months for \$9,500 per day.



2.5 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices							
Bulkers		% w-o-w	Tankers		% w-o-w	Containers	
BDI	1,569	17.09	VLCC MEG-China	17,000	68.32	SCFI	911.71
Capesize 5TC	17,145	36.76	Suezmax Wafr-UKC	13,200	38.95		
Kamsarmax 5TC	15,361	3.92	MR UKC-USAC	17,300	-9.42		
Supramax 10TC	14,566	10.73	LR2 MEG-Jap	29,600	-6.92		
Handysize 7TC	11,912	6.00					
							-3.90%

2.6 Finance

ECB is not expected to keep hiking interest rates and will stay on hold until at least July next year, according to economists in a Reuters poll, who said there was only a one-in-five chance the central bank hikes again this year. Last week, the ECB raised its key interest rates for a 10th consecutive time, taking the deposit rate to a record high of 4.00% from a historic low of minus 0.50% in just over a year. Although the ECB upgraded its 2024 inflation outlook to 3.2% from June's 3.0% prediction, the Governing Council signalled an end to its most aggressive hiking cycle on record, given the anaemic economic growth in the euro zone. According to Reuters, the ECB did not rule out further hikes and several policymakers said interest rates would have to remain at restrictive levels for some time to bring down inflation currently running at over two times its 2% target.

3. Second-Hand Market

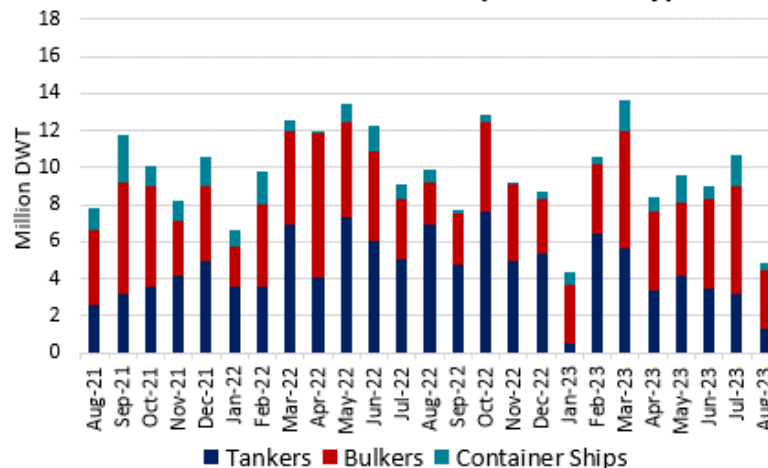
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Centennial Sapporo	110k Dwt	2008	Mitsui	\$35.5m	Turkish	SS/DD 12/23	BWTS fitted
Tanker	MR 1	Baltic Freedom	37k >>	2004	Hyundai Mipo	low \$18m	N/A	SS 09/26 DD 10/24	BWTS fitted, DPP
Dry Bulk	Cape	Gracious Eternity	180k >>	2009	Imabari	\$21.8m	Chinese	SS/DD 01/24	BWTS fitted
Dry Bulk	Post-Panamax	Double Pride	95k >>	2012	Koyo	\$21.9m	Indian	SS 08/27 DD 08/25	BWTS fitted
Dry Bulk	Kamsarmax	Indigo Kite	83k >>	2012	Sanoyas	N/A	Greeks	SS 02/27 DD 01/25	Scrubber fitted
Dry Bulk	Kamsarmax	Geneva Star	81k >>	2015	Tsuneishi Cebu	\$26.9m	Chinese	SS 11/25 DD 11/23	BWTS fitted, Eco ME
Dry Bulk	Panamax	Da Ying	75k >>	2003	Universal	\$7.4m	Chinese	SS 02/28 DD 11/25	BWTS fitted
Dry Bulk	Supramax	Jin Feng	52k >>	2004	Oshima	\$7.8m	Turkish	SS/DD 12/24	BWTS fitted
Dry Bulk	Handysize	Takechio	38k >>	2012	Naikai	N/A	Greeks	SS 08/26 DD 07/24	
Dry Bulk	Handysize	Union Groove	35k >>	2012	SPP	\$14.5m	N/A	SS 01/27 DD 06/25	BWTS fitted
Dry Bulk	Handysize	IVS Raffles	32k >>	2013	Jiangmen Nanyang	\$11.5m	N/A	SS/DD passed	BWTS fitted

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	20	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

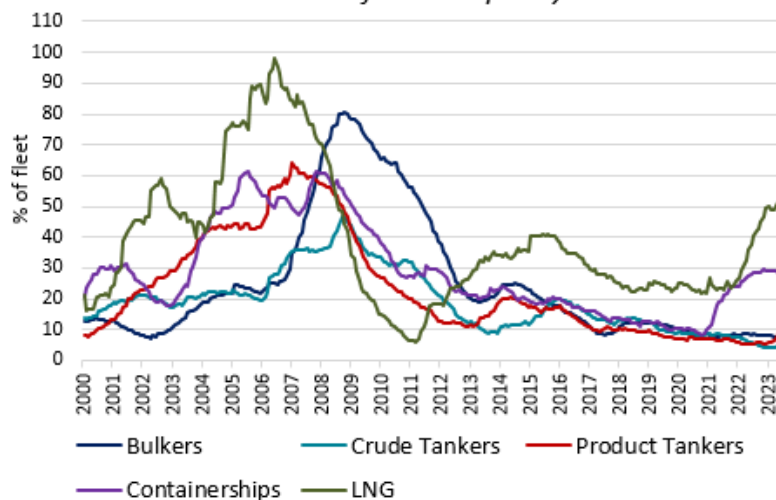
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	Aframax	115k >>	2026	SWS	ard \$66m	Turkish	Scrubber fitted
1	Tanker	MR 2	52k >>	2025	Sainty Yangzhou	ard \$41m	Chinese	
2	Dry Bulk	Newcastlemax	210k >>	2025	Qingdao Beihai	N/A	Belgian	Ammonia-fuelled, Options exercised
2	Dry Bulk	Ultramax	64k >>	N/A	Oshima	N/A	Greeks	
1	Dry Bulk	Handysize	42k >>	2026	Oshima	N/A	Greeks	
2	Gas	LPG	7.5k cbm	2025	Kyokuyo	N/A	Greek Based	
2	Container	Post Panamax	1,800 TEUs	2025	Huanghai Shipbuilding	N/A	Belgian	High Reefer, Option exercised

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	126	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	30	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

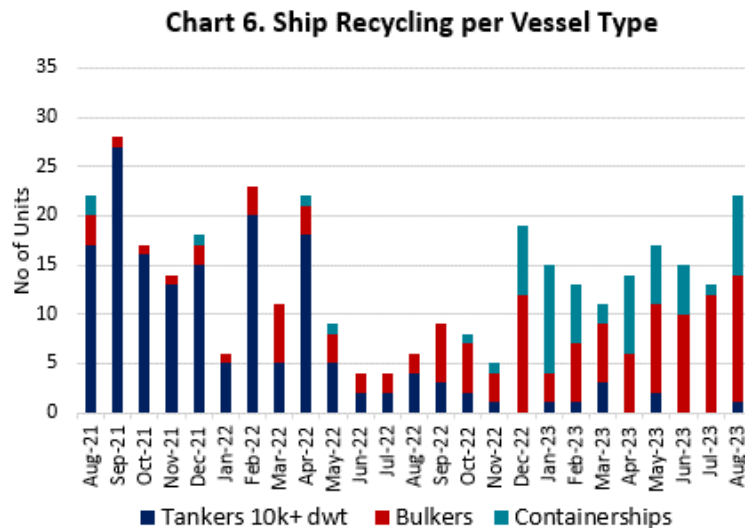


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR 2	Maritime Riyal	45k	1998	12,246 mt	Chinese	Indian	N/A	
Dry Bulk	Handymax	Abdullah	45k	1996	7,528 mt	Japanese	Bangladeshi	N/A	
Gas	LPG	White Purl	11k	1972	5,368 mt	Norwegian	Indian	N/A	

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	515	405	560	525	510
Bangladesh	415	600	505	495	415	590	510	500
Pakistan	415	590	520	530	415	585	520	530



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	93.70 \$/b	-0.7%
WTI	90.18 \$/b	-0.8%
Spore VLSFO	665.00 \$/t	-0.8%
GBP/USD	1.24	-0.8%
USD/YEN	148.32	0.6%
EUR/USD	1.06	-0.9%
USD/YUAN	7.3	1.5%
Gold	1,926.9	0.4%
SOFR	5.30%	0.0%
EURIBOR (3m)	3.934%	2.3%



W E B E R S E A S

(HELLAS) S.A.

SALE & PURCHASE OF SHIPS, NEW BUILDINGS, RECYCLING, MARINE PROJECTS & FINANCE

7, Granikou Str, Marousi 15125 - Attica, Greece

T:+30 210 453 9000 | E: sales@weberseas.com

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2023 WEBERSEAS (HELLAS) S.A. All Rights Reserved