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1. Sustainability

Japan's three largest shipowners are joining forces with Kawasaki Heavy Industries and industrial gas firm Iwatani Corporation to develop hydrogen carriers together. Mitsui OSK Lines (MOL), Nippon Yusen Kaisha (NYK) and Kawasaki Kisen Kaisha (K Line) are each taking a 16.6% in new firm JSE Ocean, designed to quickly build up Japan's maritime hydrogen supply chains. The country, via Kawasaki Heavy Industries, is already the pioneer of the seaborne hydrogen trades with the delivery of the Suiso Frontier, the world's first liquefied hydrogen carrier. Now plans are afoot to supersize this first ship, and to get ships of up to 160,000 cu m on the water soon. Japan's Basic Hydrogen Strategy, revised by the Japanese government in June this year, identifies hydrogen as the alternative to fossil fuels as it targets decarbonisation. In the strategy Japan commits to a target of 3m tons a year of hydrogen by 2030, 12m tons a year by 2040, and 20m tons a year by 2050. A first ship order from JSE Ocean is expected next year. Japanese shipbuilders were the pioneers for much of the liquefied gas carrier design breakthroughs of the 1970s and 1980s.

A Greek US-Listed company signed a letter of intent to order two Kamsarmax 81,200 dwt methanol dual fuel at a Japanese Affiliated yard. The vessels are expected to be delivered in the second half of 2027 and in the first half of 2028.

2. Shipping Markets Analysis

2.1 Dry Bulk

Buying appetite continues to be healthy especially for eco/modern units and quality vessels built 2010 onwards. Since the freight market improved, we understand some sellers are revising their ideas upwards. Chinese have been slow so far and with holidays due next week we expect things even quitter from their side. Five bulkers invited offers this week, three Supramax/Ultramax, one Capesize and one Kamsarmax. On the Capesize (2011-Built in Namura-Japan), market sources suggest that the majority of the interested parties were Greeks and the vessel was committed for \$23.6 million. The price is in line with the last done which was concluded last week. Appetite for Capesize bulkers remains strong as average rates reached a 4-month high at excess \$21,000 per day during the week while the Baltic Dry Index reached an 11-month high. On the Ultramax, a 2012 Japanese built which invited offers on Tuesday was committed for \$20.5 million a firm price compared to a one-year younger similar vessels which was sold earlier this month.

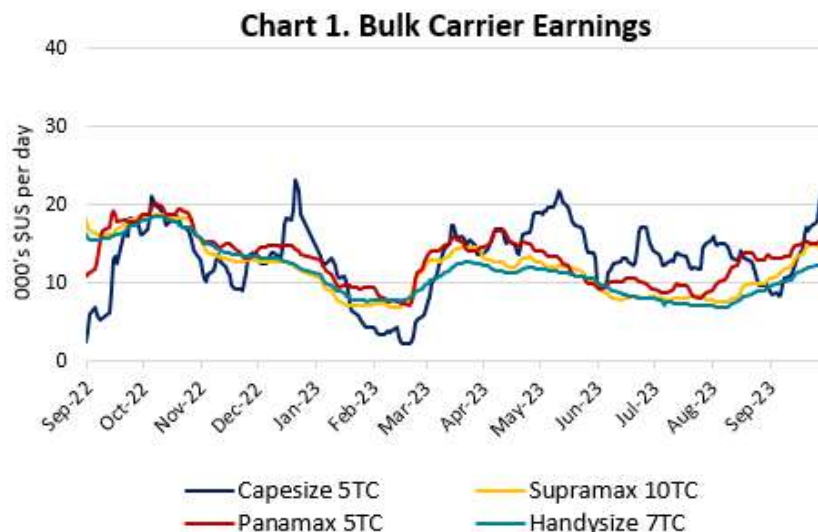
Greeks have been top Kamsarmax/Panamax buyers, having purchased 50% of the Kamsarmax/Panamax sold since August. Last done on Japanese 15-year-old Kamsarmax is a 2009 Oshima built which was committed for \$15.75 million. One out of three Handysize bulkers sold since August have gone to Greek interests.

Owners have been busy ordering ultramax bulkers. Almost 40% of the total Dry Bulk orders in 2023 were for ultramax bulkers. The Japanese Yards are now talking delivery in 2027 while the Chinese are well into 2026. New Build prices are holding strong and there are no signs of price dropping values at least in the very short term. The Gap on Price and Delivery time is making many owners to opt for Chinese Yards. A Kamsarmax in Japan would cost today close to 40million with delivery in 2027 while a Chinese one will cost around/region \$35 million with delivery in 2026. On the Ultramax, Japanese Yards are quoting \$37 million with delivery in 2027, while the Chinese Peers are having available slots in 2026 and price around/region \$33 million.

According to Reuters, China and India lead Asia's biggest hydropower crunch in decades. Hydropower generation in Asia has plunged at the fastest rate in decades amid sharp declines in China and India, data shows, forcing power regulators battling volatile electricity demand and erratic weather to rely more on fossil fuels. Higher use of polluting fuels such as coal to meet electricity demand spikes and supply shortages underscore the challenges of lowering emissions. Asia's hydropower output fell 17.9% during the seven months through July, data from energy think tank Ember showed, while fossil fuel-fired power rose 4.5%.

According to the same source, United States thermal coal exports hit their highest levels since 2018 during the first eight months of 2023, climbing 20% from the same period in 2022 thanks to strong demand from key consumers including China, India and South Korea. Total U.S. exports of coal used for power generation hit 22.5 million tonnes through August, up from 18.3 million in the same period in 2022, according to ship tracking data from Kpler

There is a growing interest from the Japanese for Sale & Lease-back deals. Japanese owners have been busy selling (number-1 sellers on the Dry sector) as a result they have accumulated plenty of cash which they are now looking to reinvest. With Shipyards fully booked and high newbuild prices, Japanese owners are becoming more active on the Sale & Lease-back market as US dollar-denominated bareboat charter hires provide a good source of income given the weak yen against the dollar.



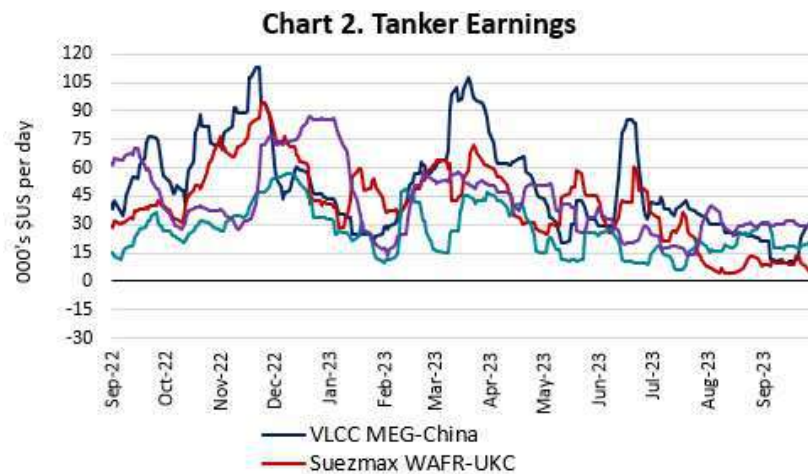
2.2 Tankers

The SnP market remains quiet with only the MR sector showing some signs of activity.

Approximately, 50 Suezmaxes have been ordered so far in 2023. The highest number of orders placed since 2015. The Suezmax order book is currently at 9% of the fleet. The Suezmax orderbook as a percentage of the fleet was at 2% at the start of 2023. In 2009 the ratio was 45% of the fleet. Around 160 or 27% of the fleet, will be 15 years or over by the end of 2023, while a 63 Suezmaxes, or 9% of the fleet will be 20 years or older by the end of the year.

According to Reuters, oil prices surged 3% on Wednesday, after U.S. crude stocks fell more than expected, adding to worries of tight global supplies. Brent crude futures breached \$97 a barrel, while the U.S. West Texas Intermediate crude futures reached over \$93 a barrel. The session high for both benchmarks was a 2023 peak U.S. crude stocks fell by 2.2 million barrels last week to 416.3 million barrels, government data showed, far exceeding the 320,000-barrel drop analysts expected in a Reuters poll. Crude stocks at the Cushing, Oklahoma, storage hub, delivery point for U.S. crude futures, fell by 943,000 barrels in the week to just under 22 million barrels, the lowest since July 2022, data showed. "The market is being led up by storage numbers as we are getting to the minimum operational inventories at Cushing and that's driving markets higher," said Andrew Lipow, president of Lipow Oil Associates.

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. It was also more than \$1 billion better than the \$10.5 billion forecast by analysts surveyed by Refinitiv. 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.



2.3 Containers

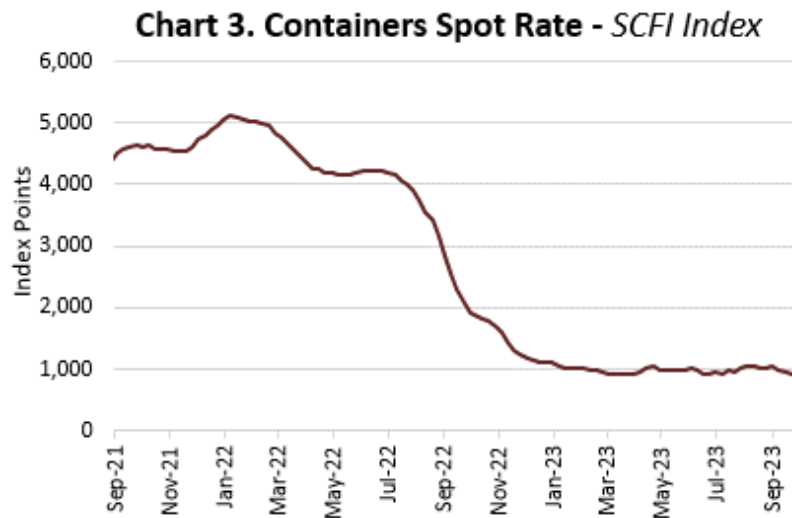
The SCFI dropped for a fourth consecutive week to 886 points, 3% down w-o-w.

The NCF index declined by 7% this week amid the upcoming holidays in China. The routes from Ningbo to Europe/Mediterranean and North America fell by 5.5% while the routes from Ningbo to Middle East and India/Pakistan experienced significant corrections of 24% and 19% respectively. Feeders have experienced the largest declines while the larger sizes have seen some enquiry for short-term employments.

Based on several reports, we noticed six new fixtures and five employment extensions, most of them in short-term period. A 2007 Chinese-built Feedemax was fixed for one to two months at \$15k/day while a 2007 Chinese-built Panamax secured employment at \$18k/day for eleven to eighteen months. The vast majority of reported Feeders were fixed between four to nine months at a range between \$10k to \$14k/day.

Newbuilding orders are down 50% compared to 2022. South Korea-based Owners confirmed an order of two Feedermax (2,700 TEUs) at Wenchong shipyard in China. The cost is expected to exceed the \$38m per unit with delivery in 2026. Meantime a French Global Operator inked an order for eight methanol dual-fuel 9,200 TEUs at SWS shipyard.

In the recycling market, activity remains steady. Steel prices are firming up with a 1994-built Feeder reported sold for \$612 per LDT.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,716	9.37	VLCC MEG-China	30,900	81.76	SCFI	886.85	-2.73%
Capesize 5TC	20,675	20.59	Suezmax Wafr-UKC	6,800	-48.48			
Kamsarmax 5TC	15,384	0.15	MR UKC-USAC	16,800	-2.89			
Supramax 10TC	14,237	-2.26	LR2 MEG-Jap	27,800	-6.08			
Handysize 7TC	12,232	2.69						

2.6 Finance

Yen weakens further against the dollar as BOJ maintains super-low interest rates.

According to Financial Times, Sterling fell to a six-month low against the dollar on Tuesday, amid fears high interest rates will tip the UK into recession. The pound has slipped 3.4 per cent against the dollar to \$1.2168 so far this month and by 7.2 per cent since mid-July as concerns increase that interest rates, now at a 15-year high to tame inflation, will choke economic growth.

The US Federal Reserve left its benchmark interest rate unchanged this week at 5.25-5.5%, though signalled a more hawkish stance; the Fed now anticipates one more rate hike this year, with borrowing costs likely to stay 'higher for longer'.

10-year Treasury note reached a 16 year high at 4.5%.

3. Second-Hand Market

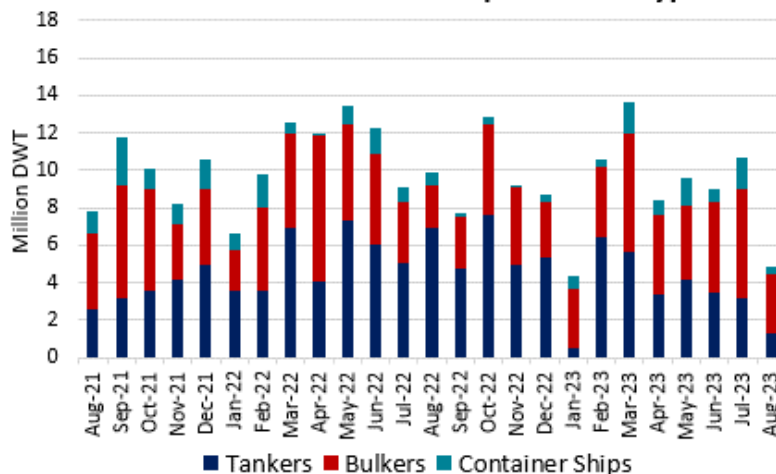
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	PS Venezia	108k Dwt	2010	Hudong-Zhonghua	low \$37m	Vietnamese	SS 08/25 DD 11/23	BWTS fitted, DPP trading
Tanker	Aframax	Wonder Vega	106k >>	2005	HHI	\$31.5m	UAE based	SS/DD 01/25	BWTS fitted
Tanker	MR	High Jupiter	51k >>	2008	STX	mid \$22m	Indians	SS/DD 10/23	
Tanker	MR	Sunny Apatite	49k >>	2016	GSI	\$34m	N/A	SS 04/26 DD 03/24	Eco ME
Dry Bulk	Newcastlemax	Clear Horizon	207k >>	2012	NACKS	rgn \$30.5m each	Germans	SS 07/27 DD 08/25	BWTS fitted
Dry Bulk	Newcastlemax	Blue Horizon						SS 06/27 DD 05/25	
Dry Bulk	Capesize	Navios Beaufigs	180k >>	2004	Koyo	rgn \$13m	N/A	SS 08/26 DD10 24	BWTS fitted
Dry Bulk	Capesize	West Trader	175k >>	2009	Jinhai	high \$18m	Greeks	SS/DD 11/24	BWTS fitted
Dry Bulk	Capesize	Suigo	174k >>	2011	Namura	mid \$23m	Greeks	SS 11/26 DD 08/24	BWTS fitted
Dry Bulk	Kamsarmax	Nord Sun	82k >>	2013	Tsuneishi Cebu	low \$20's	Greeks	SS 10/26 DD 09/24	BWTS fitted
Dry Bulk	Panamax	Sanko Fortune	74k >>	2012	Sasebo	rgn \$20m	Greeks	DD 12/24 SS 01/27	BWTS/Scrubber fitted
Dry Bulk	Ultramax	Hanton Trader III	63k >>	2014	Jiangsu Hantong	low \$20m	Chinese	SS/DD 11/24	Eco ME
Dry Bulk	Supramax	Xing Hong Da 8	58k >>	2012	Yangzhou Dayang	rgn \$12.5m	Chinese	SS 01/27 DD 01/25	BWTS fitted
Dry Bulk	Supramax	Supra Thessal	57k >>	2010	Qingshan	\$11.5m	Indonesians	SS/DD 01/25	BWTS fitted
Dry Bulk	Supramax	Heilan Song	56k >>	2011	Tianjin Xingang	low \$13m	N/A	SS 12/26 DD 12/24	BWTS fitted, Tier II
Dry Bulk	Supramax	Jin Feng	52k >>	2004	Oshima	\$8m	Singaporeans	SS/DD 12/24	BWTS fitted
Dry Bulk	Handysize	Gold Oak	37k >>	2017	Shimanami	rgn \$24m	N/A	SS 11/27 DD 12/25	Basis BBHP, Eco ME
Dry Bulk	Handysize	Copacabana	37k >>	2011	Saiki	rgn/mid \$15m	Chinese	SS 09/25 DD 09/23	BWTS fitted, OHBS
Dry Bulk	Handysize	Purple Sea	35k >>	2011	Nantong Changqingsha	high \$10m	N/A	SS 06/26 DD 06/24	BWTS fitted, Boxed, Logger
Dry Bulk	Handysize	Uni Auc One	28k >>	2007	Shin Kochi Jyuko	high \$7m	N/A	SS 06/27 DD 10/25	BWTS fitted, Logger
Container	Feeder	Hamburg Trader	1,118 TEUs	2005	Jinling	rgn \$6m	N/A	SS 11/25 DD 04/24	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	25	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	27	18	12	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

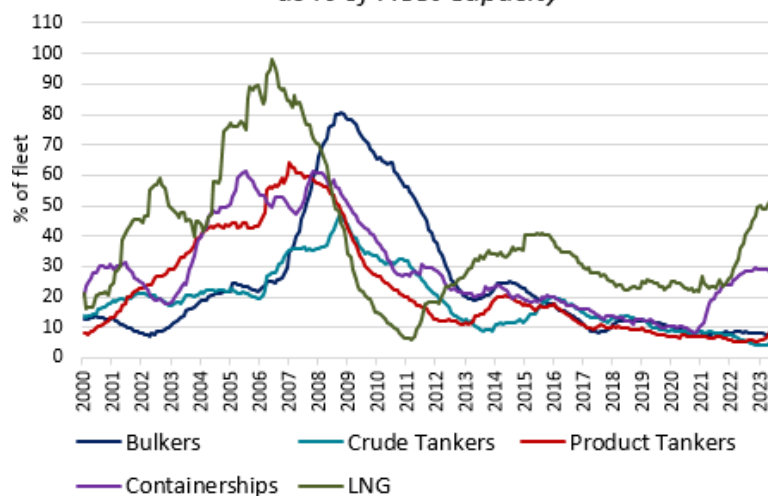
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Tanker	VLCC	306k Dwt	Q4 2025	Dalian	ard \$107.5m	Chinese	Scrubber fitted, Methanol dual-fuelled, EEDI Phase III, Tier III
1	Tanker	Suezmax	159k >>	2025	JMU	ard low \$80's	UK based	Scrubber fitted
2	Tanker	LR2	114k >>	2H 2025	SWS	ard mid \$60's	UK based	Scrubber fitted
1	Tanker	MR	52k >>	2025	Sainty Yangzhou	ard low \$40's	Chinese	
2	Dry Bulk	Kamsarmax	81.2k >>	2H 2027- 1H 2028	Tsuneishi Zhoushan	ard \$46m	Greeks	Methanol-fuelled
1	Dry Bulk	Ultramax	65.7k >>	2027	Tsuneishi Zosen	N/A	Japanese	Methanol-fuelled
4	Gas	VLGC	93k cbm	2026-27	Jiangnan	ard \$100m	Singapore based	Ammonia Ready
2	Container	Feedemax	2,700 TEUs	2026	CSSC Huangpu Wenchong	ard \$37m	Korean	

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

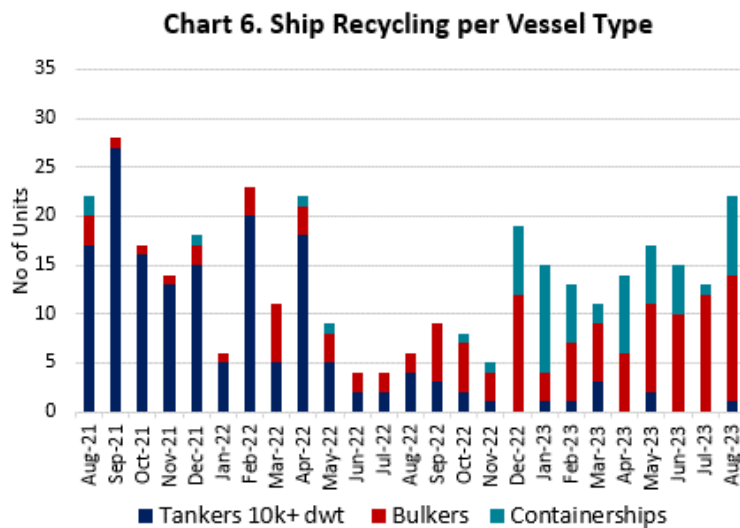


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Ya Tai 1	71k	1995	10,279 mt	Japanese	Indians	475	"As is" Guangzhou, China
Dry Bulk	Handymax	Haseen	46k	1998	7,635 mt	Japanese	Indians	N/A	
Dry Bulk	Handymax	Fatema Jahan	45k	1995	7,487 mt	Japanese	Bangladeshi	N/A	
Container	Feeder	Fortune Trader	1,432 TEUs	1994	7,192 mt	Japanese	N/A	612	
Container	Feeder	GSS Yangon	1,169 >>	1993	6,121 mt	Japanese	N/A	530	"As is" Singapore
Container	Small Feeder	MSC Maria	645 >>	1993	3,952 mt	German	Indians	547	HKC Recycling

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	520	405	560	525	525
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	95.05 \$/b	1.4%
WTI	91.72 \$/b	1.7%
Spore VLSFO	684 \$/t	2.9%
GBP/USD	1.22	-0.8%
USD/YEN	148.85	0.4%
EUR/USD	1.06	0.0%
USD/YUAN	7.3	0.0%
Gold	1,870.1	-2.5%
SOFR	5.32%	0.4%
EURIBOR (3m)	3.972%	1.0%



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