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1. Sustainability

According to Tradewinds, the Poseidon Principles group of banks has agreed a “significant” revision to its reporting framework to move shipping portfolios into line with Paris climate targets. The 30 signatories said the move also aligns with “ambitious” new International Maritime Organisation decarbonization goals. The banks, which are committed to measuring and reporting the carbon intensity of their loan portfolios, represent about 65% of global ship finance. They will now aim for net zero emissions in their portfolios in or around 2050. Targets of between 20% and 30% emissions reductions by 2030 and 70% to 80% by 2040 are included in the new agreement, against a 2008 baseline. The decision was unanimous, the group said, and followed the IMO’s adoption of a revised greenhouse strategy in July.

According to the same source, Dry bulk giant Cargill and a team of partners have designed a Kamsarmax bulker

that will be ready to accommodate both methanol fuel and wind propulsion. The US commodities player’s Cargill International unit has teamed up with Greek shipowner Minerva Dry, classification society Lloyd’s Register and Chinese yard group Nantong Cosco KHI Ship Engineering (Nacks) to develop the design. Cargill has taken a leading role in powering bulkers of this size with wind-assisted propulsion and in methanol by ordering the first bulker powered by the fuel. Cargill Ocean Transportation is now operating the Mitsubishi Corp-owned 80,700-dwt kamsarmax Pyxis Ocean (built 2017) with wingsails developed by BAR Technologies’, and president Jan Dieleman has told TradeWinds that the company is considering whether to focus its wind propulsion investment on newbuildings. Unlike that ship, the new design would be ready for rotor sails. Cargill also has charters for at least five methanol-fuelled newbuildings, with two owned by J Lauritzen and two by Mitsui & Co.

2. Shipping Markets Analysis

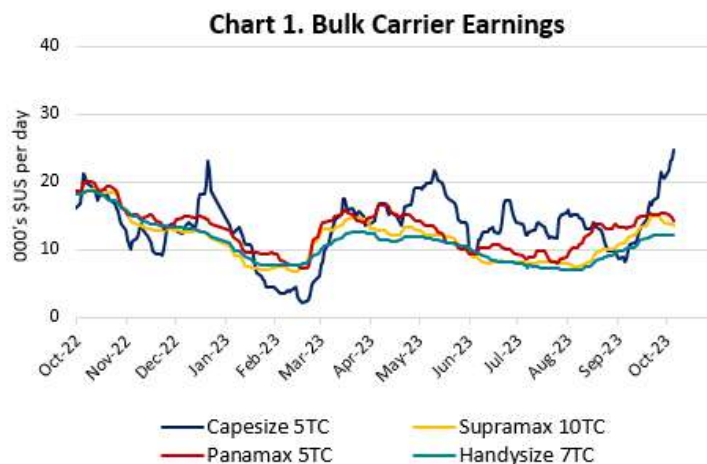
2.1 Dry Bulk

Four bulkers called for offers this week, one Capesize, one Kamsarmax and two Handysize. The Capesize 2011 built in Japan was rumoured sold for \$25.5 million to Greek Buyers, while market sources suggest that the Kamsarmax 2013 built in Japan, fitted with Scrubber and with non-eco Main Engine was rumoured sold for \$23.8 million. Appetite for eco/modern units and quality tonnage around 10 years old remains strong.

The Baltic Dry Index rose to an 11-month high on Thursday as demand for Capesize vessels remained strong.

Based on our records, 56 Ultramaxs have been sold so far in 2023. Greeks are top buyers having purchased 18 units or 32%. Other top buyers are Far Easterns, Europeans, Middle Easterns, and Koreans.

On the Standard Capesize sector, we count 70 vessels sold in 2023. Greeks have bought more than 30% of the Capesize sold this year.



2.2 Tankers

Despite current Crude tanker spot earnings are well below their 2023 average, the TC market looks very resilient. SnP values on the older units seems to have eased, however values for modern units remain strong.

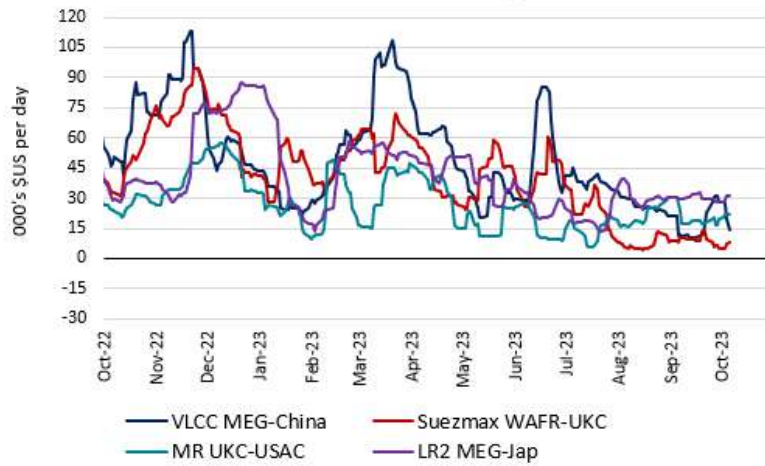
Market sources suggest that two Aframaxs were sold for \$70 million each to Korean buyers with 3 years TC attached. This is a firm price compared to a 2019 built unit which was sold for \$66million back in May. Also for comparison purposes, two resale scrubber fitted Aframaxs were sold for around \$76 million in February this year. So far this year, 6 Aframax 5-year old or younger have been sold.

Average crude tanker rates remain well above their 10-year average, despite the recent drop in the spot market. Reduce crude exports from the OPEC+ have put pressure on the rates. On the other hand, strong oil demand from China, strong Atlantic exports and trade dislocations support the market.

Tanker demolition market remains very quiet, with only one product tanker sold for recycling in August. Zero crude tankers have been sold for Recycling the last 12 months!

According to Reuters, Euronav second shareholder Compagnie Maritime Belge (CMB) is offering to acquire Frontline's 26.12% stake in the company for \$18.43 per share, which will be followed by a mandatory public offer at the same price, the Belgian oil tanker and storage operator said on Thursday. Shares of Euronav, which were suspended earlier in the day after spiking on media reports about the company going private, jumped around 18% as trading reopened at 1330 GMT. Antwerp-based CMB, which currently owns with its affiliates 22.93% of Euronav shares, opposed the merger with Frontline as soon as the discussions were announced. The proposed transaction would also involve Frontline acquiring 24 VLCC tankers from the Euronav fleet for \$2.35 billion, Euronav said in a statement. Frontline also confirmed on Thursday discussions with CMB and Euronav, while CMB responded to a Reuters email that it would communicate on the matter, without specifying when.

Chart 2. Tanker Earnings



2.3 Containers

The plummeting of the market continues and the freight indices becoming softer for four consecutive weeks.

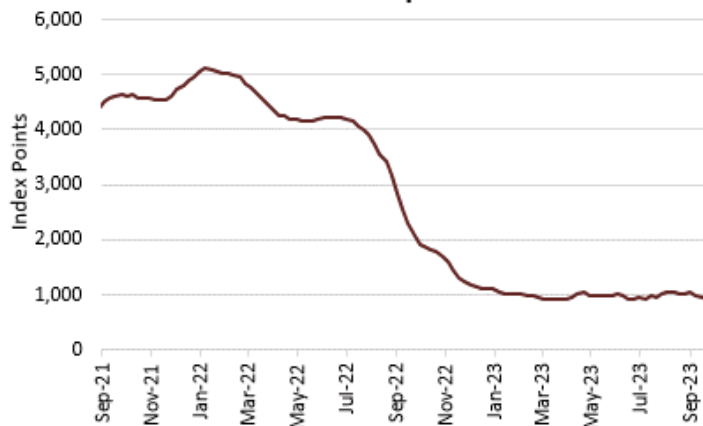
The activity on the chartering front is slower and charter rates declined along with shorter period employments. Based on several reports, we noticed six new fixtures on the Panamax and the Feeder segment. A 2006 and 2008 built Panamaxes secured employment for two to fourteen-months and two-months period respectively, both at \$18k/day. Two Feeders were fixed for three to six months at low \$12k/day and \$9k/day, while two smaller geared Feeders fixed at region \$12k/day between six to eleven months.

Limited activity on the SnP front as only one transaction confirmed this week. A twenty-year-old, Korean built, Post Panamax reported sold to Swiss Global Operators at undisclosed price. Market sources suggest that a 2000 HHI built Panamax (4,800 TEUs), is rumoured to be committed around \$12million to Chinese-based interests.

In the newbuilding market, the activity remains steadily weak, on a w-o-w basis. A German-based Owners confirmed an order of two methanol-powered Feeders (1,250 TEUs) at Wenchong shipyard in China, at undisclosed price. The containerships are expected to be delivered in 2026.

The last couple of weeks, the recycling market is moving bit slowly with only one containership, a 1988 French-built Feedermax which reported sold to Indians Cash Buyers at \$580 per lightweight.

Chart 3. Containers Spot Rate - SCFI Index



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,827	6.47	VLCC MEG-China	14,500	-53.07	SCFI	886.85	0.00%
Capesize 5TC	24,727	19.60	Suezmax Wafr-UKC	7,900	16.18			
Kamsarmax 5TC	14,329	-6.86	MR UKC-USAC	21,800	29.76			
Supramax 10TC	13,595	-4.51	LR2 MEG-Jap	31,600	13.67			
Handysize 7TC	12,130	-0.83						

2.5 Finance

Yen reached a 1-year low against the dollar at 149.74.

US Mortgage rates jumped again this week — remaining at a 23-year high and increasing the likelihood that rates could soon hit 8%. The rate on the average 30-year fixed mortgage increased to 7.49% from 7.31% the previous week, according to Freddie Mac, following the yield of the 10-year Treasury, which spiked to a 16-year high this week. Rates are at their highest point since December 2000 for a second week in a row, with few signs of softening. Steeper rates continue to smother homebuyer demand, forcing the price-conscious to the sidelines.

3. Second-Hand Market

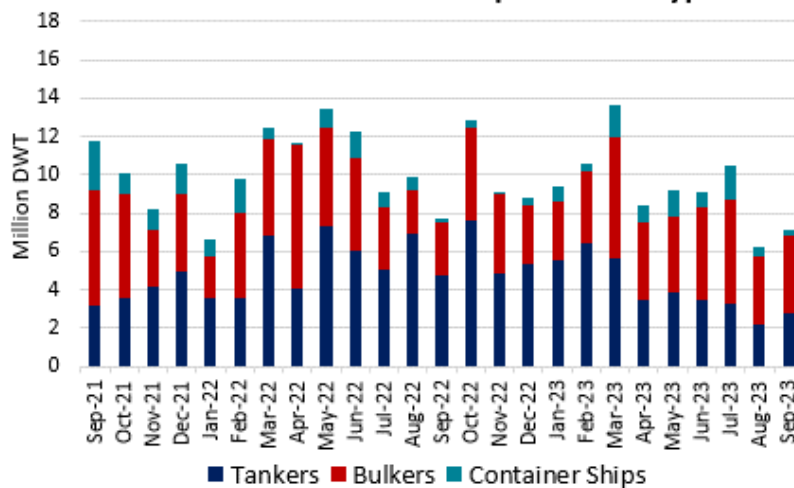
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Crudemed	115k Dwt	2018	Daehan	ard \$70m each	Koreans	SS 07/28 DD 06/26	BWTS fitted, Eco ME, TC attached
Tanker	Aframax	Crudesun						SS 07/28 DD 07/26	
Dry Bulk	Capesize	Contamines	180k >>	2016	SWS	low \$40's	Greeks	SS 06/26 DD 09/24	BWTS fitted, Eco ME
Dry Bulk	Kamsarmax	Magic Argo	82k >>	2009	Oshima	\$15.75m	Greeks	SS/DD 06/24	BWTS fitted
Dry Bulk	Panamax	Orion III	76k >>	2005	Imabari	low \$10m	Chinese	SS/DD 01/25	BWTS fitted
Dry Bulk	Supramax	Vinayak	58k >>	2009	Tsuneishi Zhoushan	rgn \$15m	N/A	SS/DD 09/24	BWTS fitted
Dry Bulk	Handysize	Fenging	39k >>	2015	Chengxi	low/mid \$19m each	US based	SS/DD 01/25	Wartsila flex, BWTS fitted, Logger
Dry Bulk	Handysize	Foochow						SS/DD 08/25	
Dry Bulk	Handysize	Funing						SS/DD 10/25	
Dry Bulk	Handysize	Baltic Spirit	35k >>	2009	Nantong Changqingsha	rgn mid \$9m	N/A	SS/DD 10/24	BWTS fitted
Dry Bulk	Handysize	21 Lucky	29k >>	2001	Shikoku	mid \$5m	N/A	SS 07/26 DD 09/24	BWTS fitted, Logger
Container	Post Panamax	Northern Magnitude	6,732 TEUs	2003	Daewoo	N/A	Swiss	SS/DD 12/23	Ice Class, delivered

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	48	36	25	45	33	22	14
	MR	48	39	31	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	18				20			
	1,700-teu / 10 yrs	16				15			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

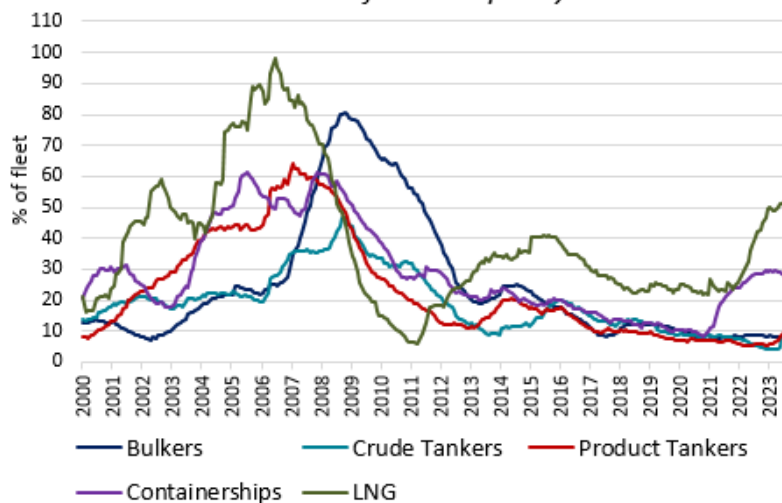
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	Suezmax	157k Dwt	Q4 2025 - Q1 2026	Daehan	ard \$84m	Greeks	
2	Tanker	MR	49.8k >>	2026	GSI	ard xs \$50's	US based	LNG dual-fuelled
2	Tanker	Chemical	18.5k >>	2026	Wuchang	ard \$30m	Greeks	EEDI Phase III, Tier II
2	Dry Bulk	Kamsarmax	82k >>	2026	Qingdao Yangfan	ard \$33m	Greeks	
1	Dry Bulk	Ultramax	64k >>	2026-27	Oshima	N/A	Koreans	
3	Dry Bulk	Ultramax	63k >>	2025	New Dayang	N/A	Greeks	
1	Dry Bulk	Handysize	42k >>	2026	Oshima	ard low \$30's	Turkish	
2	Container	Feeder	1,250 TEUs	2026	Wenchong	N/A	Germans	Methanol-powered

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



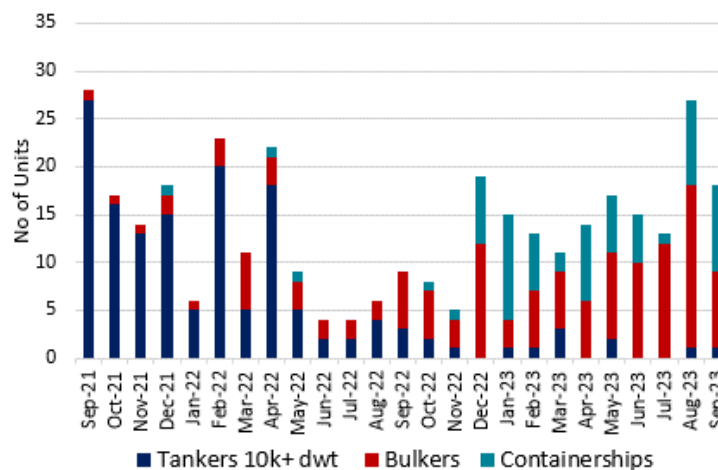
4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Tycoon	74k	2000	12,620 mt	Chinese	Indians	570	Incl. 550mt BROB
Tanker	Aframax	Bradley	106k	1999	16,368 mt	Japanese	N/A	500	"As is" Singapore, incl. 250mt BROB
Tanker	Aframax	Leviathan	105k	1999	16,809 mt	Korean	N/A	500	"As is" Singapore, incl. 250mt BROB
Container	Feedermax	MSC Jasmine	2,073 TEUs	1988	13,977 mt	French	Indians	580	incl. 650mt 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	525	405	560	525	530
Bangladesh	415	600	505	490	415	590	510	495
Pakistan	415	590	520	525	415	585	520	525

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	84.11 \$/b	-11.5%
WTI	82.44 \$/b	-10.1%
Spore VLSFO	632 \$/t	-7.6%
GBP/USD	1.22	0.0%
USD/YEN	148.85	0.0%
EUR/USD	1.05	-0.9%
USD/YUAN	7.2	-1.4%
Gold	1,821.2	-2.6%
SOFR	5.32%	0.0%
EURIBOR (3m)	3.962%	-0.3%



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