



Table of Contents

- 1. Sustainability 1
- 2. Shipping Markets Analysis 2
- 3. Second-Hand Market..... 6
- 4. Newbuilding & Ship Recycling Markets 7
- 5. Macro Indicators..... 8

1. Sustainability

SulNOx, the fuel technology group listed on London’s Aquis Exchange, has announced that Spring Marine Group will adopt SulNOx products in its fleet to reduce fuel consumption and emissions. In July 2023, SulNOx announced that world-leading Marine Services Company Teekay Corporation, the 2023 ShipTek Tanker Operator of the Year, has agreed to pilot SulNOxEco Fuel Conditioner in Gibraltar and Singapore. Last month, Constantine Logothetis, a board member and co-founder of Libra Group, and Chairman of Alitheia Capital, increased his total shareholding in SulNOx to 22.46%. The transaction welcomed new shareholders into the company who have interests in three substantial shipping companies. SulNOx Group currently has three successful products in the global marketplace: Berol 6446 HFO Fuel Emulsifier, the

SulNOxEco Diesel Conditioner and SulNOxEco Petrol Conditioner which enhance all diesel, petrol and biofuels by improving the burn profile, therefore reducing emissions whilst saving users money.

Trafigura Group Pte has agreed with H2 Energy Holding AG founders to increase its shareholding in H2 Energy Europe AG to become majority owners, as development plans ramp up for large-scale green hydrogen production projects and mid- and downstream hydrogen supply and distribution infrastructure in Europe. H2 Energy Holding AG’s founders retain a minority ownership and will continue to contribute their extensive knowledge and expertise to the Company.

2. Shipping Markets Analysis

2.1 Dry Bulk

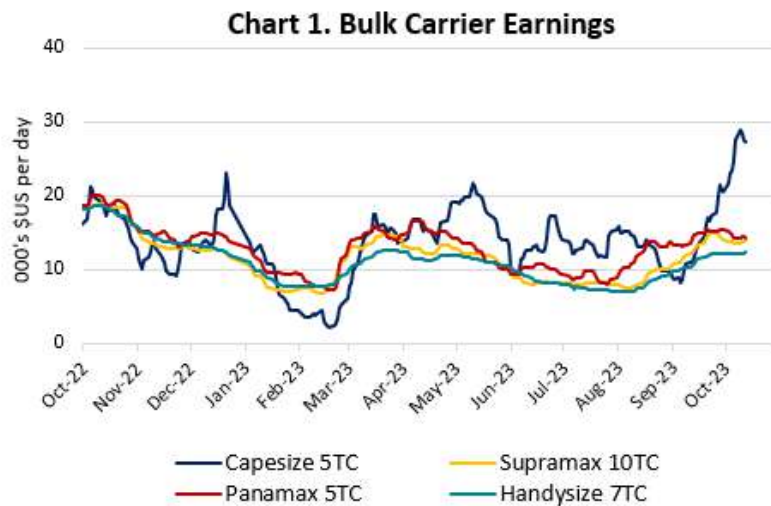
The sentiment is positive on the SnP front. Buying appetite remains healthy for all sectors. The Baltic Dry Index reached a One-Year High on Monday, helped by higher rates for Capesize vessels with the average rates reaching a touch below \$30,000 per day. The Capesize spot rates reached a 16-month High amid a tight position list in the Atlantic.

Market sources suggest that three Chinese Capesize built between 2007 and 2010 changed hands this week. On the Kamsarmax Sector, a scrubber-fitted/non-eco 2014 built Japanese Affiliated unit which invited offers late week was reported sold for \$24.8million a price in line with a one year older which was sold earlier this month. On the Supramaxes, a 2008 Chengxi built 53,000 Dwt unit was rumoured sold for \$9.5 million.

Delays at Brazilian Ports for Panamaxes have increased to historical highs with more than 160 vessels waiting to load. Moreover, due to the low water levels along the Amazon River, the Agriculture Ministry warns that "There is concern about shipping part of the corn harvest, which will still take another two to three months".

High Newbuild cost, high cost of Finance, extra cost for alternative fuels and low visibility with regards to the best suitable fuel are all together making owners sceptical when it comes to ordering new vessel with alternative fuels. Moreover some owners argue that there is no sufficient trigger from the finance sector for ordering new vessel capable of running on alternative fuels. Also others are saying that there are no sufficient charters in place to support these projects.

According to Bloomberg, China Mulls New Stimulus, Higher Deficit to Meet Growth Goal. Beijing mulls at least \$137 billion additional debt. Discussions come as recent support failed to boost growth. China is considering raising its budget deficit for 2023 as the government prepares to unleash a new round of stimulus to help the economy meet the official growth target, according to people familiar with the matter. Policymakers are weighing the issuance of at least 1 trillion yuan (\$137 billion) of additional sovereign debt for spending on infrastructure such as water conservancy projects, said the people, asking not be identified discussing a private matter. That could raise this year's budget deficit to well above the 3% cap set in March, one of the people said. An announcement may come as early as this month, another person said, though deliberations are ongoing and the government's plans could change.



2.2 Tankers

The SnP market continues to be subdued with only the product sector showing some signs of activity. Two Korean units, 2007 and 2008 built were rumoured sold for \$22 million and \$23 million respectively.

Suezmax rates on the Benchmark West Africa to Europe route jumped almost \$20,000 per day to excess \$40,000 per day. Aframax rates also increased to around \$30,000 per day for Cross Med and around \$49,000 per day on the Caribs/US Gulf route. A Scrubber-fitted VLCC built in 2019 was put on Subs from US Gulf to China for \$9.3 million, giving her a TCE of circa \$50,000 per day, with the voyage estimated to take around 115 days. US estimates record oil production of 13.16 million Barrels per day in 4Q 2023 with Crude exports expected to stay robust which will have a positive effect on the Crude Tankers.

Despite the increase on LR2 and Suezmax orders, the fundamentals look good as almost 25% and 20% of the fleet respectively is poised to surpass 20 year-old by 2025. Presently, 44% of the Aframax and 30% of the Suezmax fleet is 15 Year-old or older. On the VLCCs, 14% of the fleet is older than 20 years and ~30% of the VLCC fleet is older than 15 years, which is the highest fleet age since 2001. 54 VLCC equivalents turn 20 years old by 2025. The current VLCC fleet consist of 905 vessels in operation plus 20 on order.

After one Year of Zero Crude Tanker Recycling sales, it has been reported that two Aframax and one Suezmax were sent for recycling.

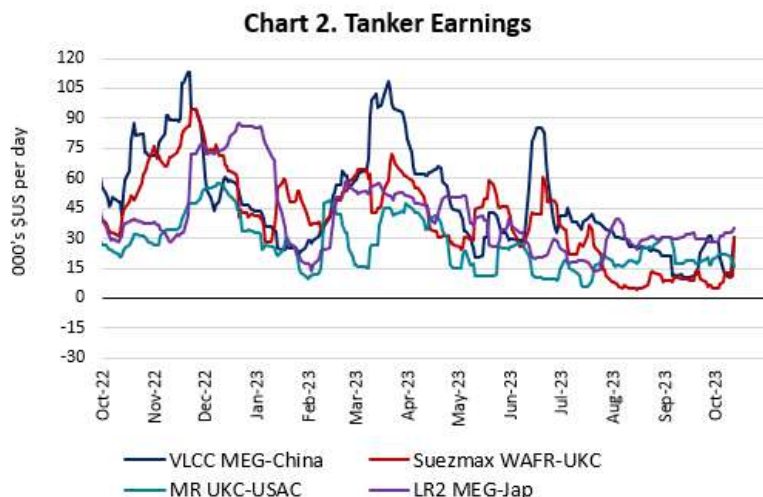
According to Reuters, OPEC raised its world oil demand forecasts for the medium and long term in an annual outlook, and said \$14 trillion of investment is needed to meet this demand even as renewable fuel use grows and more electric cars take to the road.

Shares of Pioneer Natural Resources jumped on news that Exxon Mobil the largest U.S. oil and gas company, was in advanced talks to buy the shale producer in a deal valued at a whopping \$60 billion. A deal would be Exxon's biggest since its \$81 billion acquisition of Mobil in 1998. It would make the company one of the leading producers in the lucrative Permian basin, the largest U.S. shale oil field as the country's oil production closes in on an all-time record of 13 million barrels a day.

According to EIA, U.S. crude oil exports reached a record high in first half of 2023. U.S. crude oil exports in the first half of 2023 averaged 3.99 million barrels per day (b/d). Europe was the largest regional destination for U.S. crude oil exports by volume, at 1.75 million b/d, led by exports to the Netherlands and UK. Asia was the regional destination with the next-highest volume, at 1.68 million b/d, led by exports to China and South Korea. The United States also exported significantly smaller volumes of crude oil to Canada, Africa, and Central America and South America. Although exports increased in the first half of 2023, the United States still imports more crude oil than it exports, meaning it remains a net crude oil importer. The United States continues to import crude oil despite rising domestic crude oil production in part because many U.S. refineries are configured to process heavy, sour crude oil (with a low API gravity and high sulfur content) rather than the light, sweet crude oil (with a high API gravity and low sulfur content) typically produced in the United States.

DHT Holdings, announced that for the third quarter of 2023, the Company estimates time charter equivalent earnings for its fleet at \$42,500 per day, comprising of \$35,500 per day for the Company's VLCCs on time-charter and \$44,700 per day for the Company's VLCCs operating in the spot market. The Company owns 24 VLCCs

Euronav announced an agreement to lift the option for a second VLCC new build. In August the company announced the purchase of the first VLCC newbuilding and the option to purchase a second one. This option has now been lifted. The purchase will cost \$112.2 million delivery in Q3 2026.



2.3 Containers

On a w-o-w basis, the SCFI increased slightly by 0.5% to 891 Points.

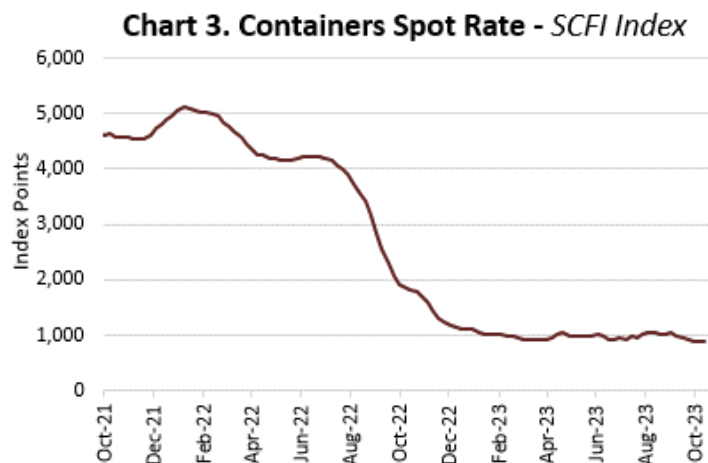
This week, the NCF index slightly declined by 1%. The routes from Ningbo to Middle East and Australia/New Zealand improved by 11% and by 10.5% respectively, comparing to last week. The routes from Ningbo to Europe/Mediterranean and North America are stable.

On the chartering front, activity was quiet busy this week, as more than fifteen fixtures were mentioned in several reports. The volume of fixtures splitted between Feeders, Panamaxes and Post Panamaxes. A 2005-built Post Panamax (7,000 TEUs) was fixed for a short period of one to two months at \$38k/day, while a 2006-built (6,300 TEUs) secured employment at \$27k/day for four to six months. Based on the latest fixtures, we counted four Panamaxes fixed where the charter rates remain relatively stable, as the rates for various periods are between \$16k/day and \$18k/day. A total of eight Feeders were fixed on short-term employments up to six months at lower rates, between \$9k/day and \$12k/day.

The SnP market remain relatively quiet as we only noticed one transaction, for another week. A 2009 Chinese built Feeder changed hands between Norwegian based Owners to Greek Buyers at undisclosed price.

This week, the activity in the new building sector was quiet, with no new orders reported. However, the biggest chunk of the containership orderbook will be delivered in the next nine months, especially in Q2 2024 more than 120 vessels expected to be delivered. It is also worth mentioning that 180 units were approximately ordered over the year, representing a capacity of 1.75m TEUs. Also, more than 50% capacity-wise, of the newly ordered vessels will be constructed with the methanol dual-fuelled consumption system, around 140 containerships.

In recycling market, two more units reported sold to Indian Cash Buyers. For third consecutive week, the Swiss Global Operator sold another containership to Indians, a 1988 French-built Feedermax, at \$575 per lightweight.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,935	5.91	VLCC MEG-China	30,100	107.59	SCFI	891.55	0.53%
Capesize 5TC	27,185	9.94	Suezmax Wafr-UKC	30,700	288.61			
Kamsarmax 5TC	14,333	0.03	MR UKC-USAC	15,800	-27.52			
Supramax 10TC	13,929	2.46	LR2 MEG-Jap	35,300	11.71			
Handysize 7TC	12,308	1.47						

2.5 Finance

According to CNN, fears that Evergrande's debt woes are spreading into the wider financial industry have sparked a run on a regional bank in China, with depositors lined up to withdraw their money. Last month, Evergrande said its founder and chairman Xu Jiayin had been detained on suspicion of crimes, sparking fears that the company's multi billion-dollar restructuring plan might be in peril, which could lead to a forced liquidation of the firm and huge losses for its creditors.

The crisis in China's real estate sector has affected stock market sentiment and the wider economy. On Wednesday, the Chinese government moved to increase its stakes in the country's four biggest banks, fuelling expectations that it could ramp up efforts to boost confidence in the financial system. Central Huijin Investment, an arm of China's sovereign wealth fund, bought tens of millions of shares in Bank of China, Agricultural Bank of China, China Construction Bank and Industrial and Commercial Bank of China, according to separate stock exchange filings made by the banks.

3. Second-Hand Market

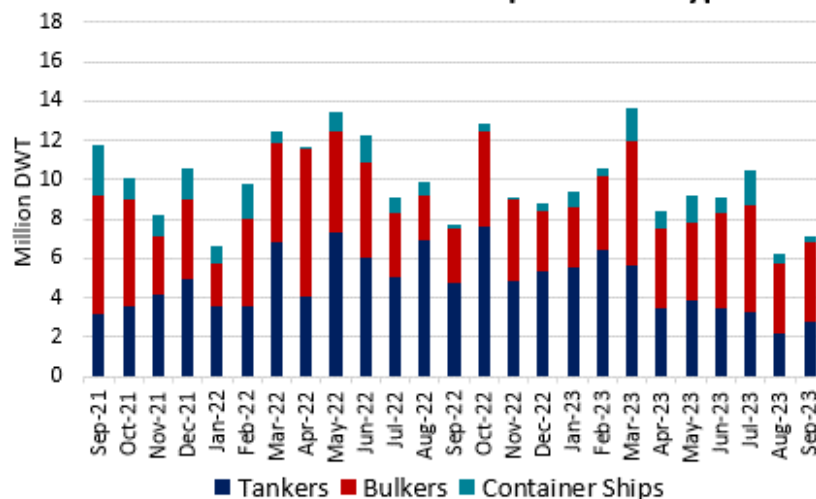
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Elizabeth M	50k Dwt	2007	SLS	\$22m	N/A	SS 07/27 DD 10/25	BWTS fitted
Tanker	MR	Dong-A Themis	49k >>	2015	Hyundai Mipo	ard \$38m	Europeans	SS/DD 01/25	BWTS/Scrubber fitted, Eco ME
Tanker	MR	TRF Bergen	49k >>	2015	Hyundai-Vinashin	\$36m	Danish	SS/DD 05/25	BWTS/Scrubber fitted, 22 tanks
Tanker	MR	Evinos	49k >>	2013	STX	\$33.7m	N/A	SS 04/28 DD 04/26	BWTS fitted
Dry Bulk	Capesize	AM Gijon	178k >>	2011	Mitsui	mid/high \$25m	Greeks	SS 11/25 DD 11/23	BWTS fitted
Dry Bulk	Capesize	East Trader	175k >>	2009	Jinhai	low \$18m	Greeks	SS/DD 10/24	BWTS fitted
Dry Bulk	Kamsarmax	Lord Star	82k >>	2013	Sanoyas	high \$23m	Germans	SS 06/27 DD 03/24	BWTS/Scrubber fitted
Dry Bulk	Kamsarmax	AOM Georgina	82k >>	2014	Tsuneishi Cebu	high \$24m	Indians	SS 04/27 DD 05/25	BWTS/Scrubber fitted
Dry Bulk	Kamsarmax	Yangtze Xing Jin	81k >>	2012	Guangzhou Longxue	\$20m	N/A	SS 11/27 DD 11/25	BWTS fitted
Dry Bulk	Supramax	Honwin	57k >>	2009	STX	rgn \$15m	Vietnamese	SS/DD 09/24	BWTS fitted
Container	Feeder	AS Rosalia	1,496 >>	2009	Zhejiang Ouhua	N/A	Greeks	SS/DD 08/24	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	78	65	51	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

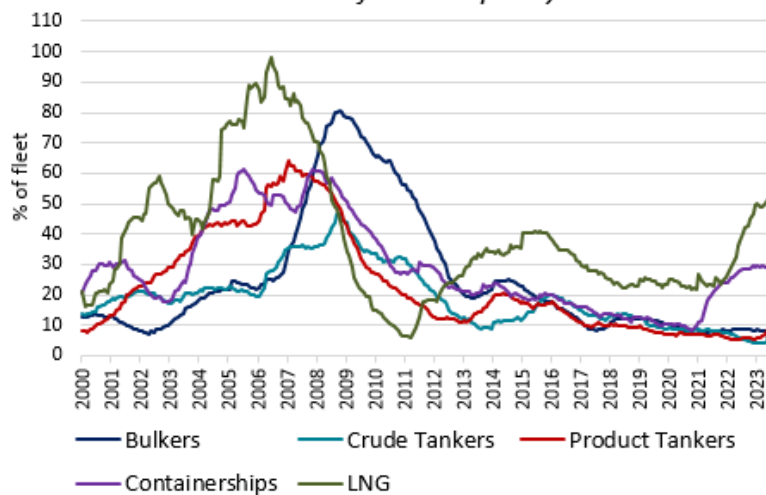
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Dry Bulk	Kamsarmax	81.2k >>	Q4 2026 - Q1 2027	Tsuneishi	ard \$45m	Greeks	Methanol dual-fuelled, EEDI Phase III, Tier III
2	Dry Bulk	Ultramax	64k >>	2026	Oshima	N/A	Korean	
2	Dry Bulk	Handysize	42k >>	2026	Oshima	ard low \$30's	Turkish	

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



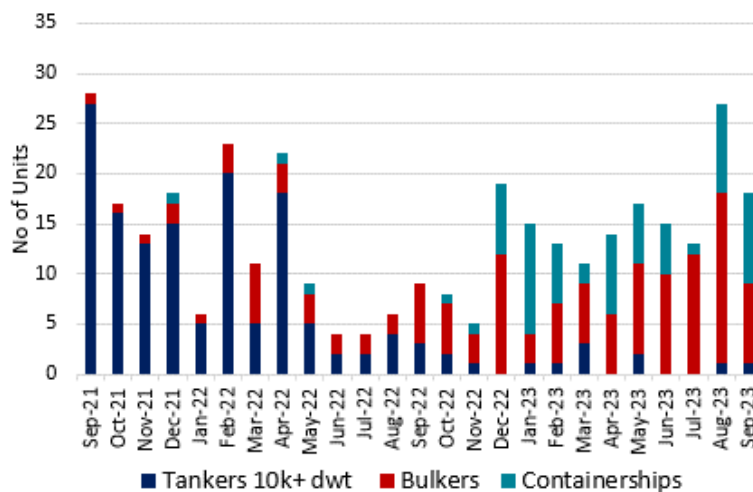
4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	Suezmax	Alana	159k	1998	22,741 mt	Korean	Indians	570	delivered
Container	Feedermax	MSC Denisse	2,073 TEUs	1988	13,977 mt	French	Indians	575	
Container	Feeder	Marsa Iris	1,730 >>	1996	7,852 mt	Polish	Indians	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	520	405	560	525	525
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	86.48 \$/b	2.8%
WTI	83.55 \$/b	1.3%
Spore VLSFO	660 \$/t	4.4%
GBP/USD	1.22	0.0%
USD/YEN	149.77	0.6%
EUR/USD	1.05	0.0%
USD/YUAN	7.3	1.4%
Gold	1,873.4	2.9%
SOFR	5.31%	-0.2%
EURIBOR (3m)	3.952%	-0.3%



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