



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

Global energy trader Vitol will be delivering specialised bunker barges at Singapore in early 2024, and will be able to offer a range of biofuel blends through its subsidiaries V-Bunkers and Vitol Bunkers, the company said in a statement on Tuesday. The move comes as biofuel bunkering gains traction and market interest at the world's largest bunker hub Singapore, with the maritime industry seeking ways to decarbonise and move away from traditional dirty bunker fuels. From early 2024, Vitol will be able to offer a range of biofuel blends, including B24, B30, and up to B100, on customer request. The first IMO Type 2 barge ordered by V-Bunkers will be delivered in January, followed by several more throughout 2024, said Vitol. "As the shipping industry steps up its pursuit of decarbonisation solutions, barges that can deliver bunker fuel with a much higher concentration of biofuels represents a material step in the right direction," said Mike Muller, head of Vitol Asia. Depending on demand, these vessels could also be upgraded to supply methanol, said Vitol. Currently, all vessels delivering bunker fuel in Singapore are oil tankers and are allowed to only supply marine fuel blended with up to 25% concentration biofuel. Any blend of greater concentration will require an IMO Type 2 chemical tanker, based on the International Maritime Organisation (IMO). Singapore's total sales for biofuel-blended marine fuels surpassed 300,000 tons in 2023 so far, more than double from 2022's total volume, data from Singapore's Maritime and Port Authority showed.

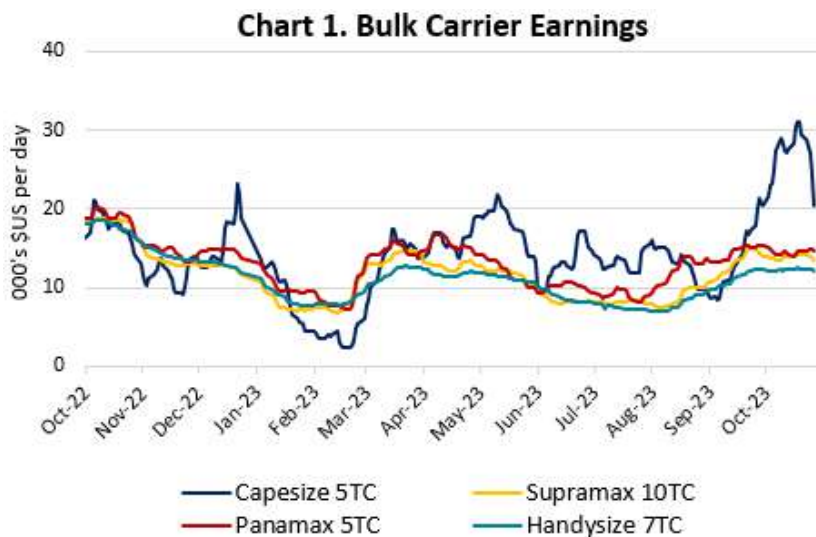
2. Shipping Markets Analysis

2.1 Dry Bulk

On the SnP front, Kamsarmaxes had the lion's share of sales this week. A 15-year-old Japanese Panamax was reported sold for around \$14 million basis surveys due. Two Japanese Kamsarmaxes built 2008 and 2009 were reported sold for \$15.3 million and \$16.2 million respectively to Greeks buyers. Last but not least, an eco Kamsarmax built in 2014 in Japan, fitted with Scrubber, was rumoured committed for region \$27million, a firm price compared to a same age Japanese affiliated unit (scrubber fitted) which was sold for \$24.8 million earlier this month. Greeks have acquired 1 in 2 Kamsarmaxes sold so far this year.

The Capesize market has shed most of its gains this week, dropping by almost \$4,000 on Thursday closing to around \$20,000 per day. On w-o-w basis, average Capesize earnings have decreased by \$10,000.

China's top parliament body has approved a 1 trillion-yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said on Tuesday, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. According to Clarksons Securities' Frode Morkedal, the bond issuance equates to 0.8% of the country's GDP and could boost dry bulk trade by 0.5%, based on historical correlations.

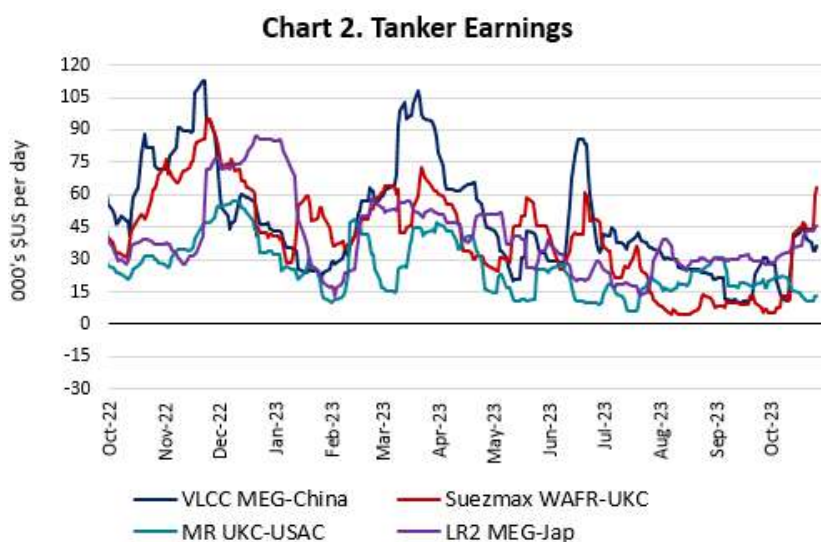


2.2 Tankers

Headline news of the week was the sale of a 2016 built Korean Suezmax which was reported sold for \$72 million to Norwegian interest, a firm price compared to a 2018 built one which was sold for \$75 million back in June. Suezmax earnings reached a 5-month high this week amid strong activity in the Atlantic. On the LR1 sector, a 2007 Chinese built unit was rumoured sold for around \$23 million.

Four Korean built VLCCs called for offers this week, all controlled to the same owners. Two of the vessels are built in 2004 and the other two in 2013. Market sources suggest that there was strong interest on these vessels.

According to Reuters, ConocoPhillips is considering an offer for CrownRock LP, an energy producer in the west Texas area of the Permian basin, people familiar with the matter said, as consolidation in the sector picks up pace. Houston-based Conoco, the largest U.S. oil and gas producer after Exxon Mobil Corp and Chevron Corp, has expressed interest in participating in the sale process for privately held CrownRock, which is valued between \$10 billion and \$15 billion, the sources said. Conoco, Devon, and Marathon Oil declined to comment. CrownRock, Continental and Diamondback did not respond to requests for comment. Pressure on oil and gas producers to increase their size through purchases intensified this month after Exxon clinched a \$60 billion deal to buy Pioneer Natural Resources Co and Chevron inked a \$53 billion agreement to buy Hess Corp.



2.3 Containers

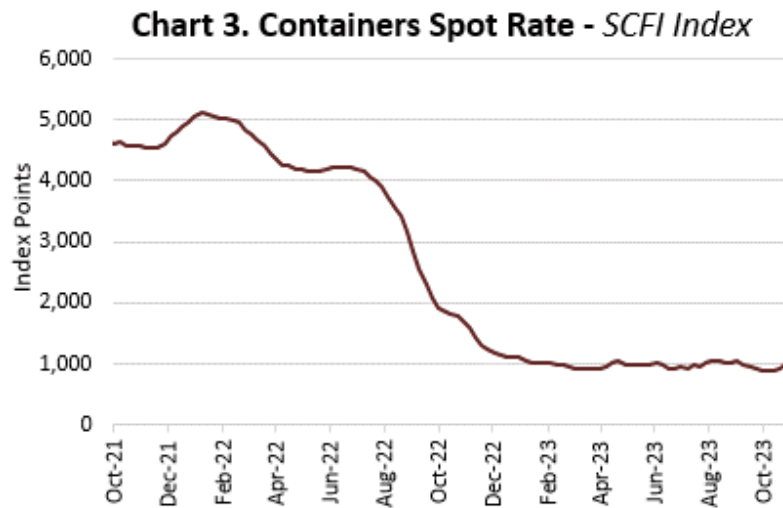
The SCFI improved for third consecutive week, by 10% to 1,012 Point.

On a w-o-w basis, the NCF index rose another 5%. The overall demand for cargoes has increased in all main routes. The routes from Ningbo to Middle East and Red Sea have seen noticeable improvement by 23% and 25.5% respectively while the freight rates on routes from Ningbo to Europe/Mediterranean and North America have been slightly improved between 2% and 4%.

The activity in the chartering front remained strong for third consecutive week as several fixtures have been recorded as per weekly reports. A 20-year-old Korean Panamax found employment for two to six months at \$17k/day while a 15-year-old Feedermax fixed for up to six months at \$12.5k/day. Feeders are still covering the vast majority of the volume of fixtures. The charter rates remain relatively stable for Feeders between 1,000 and 1,800 TEUs with the rates for short periods (one to six months) to be between \$10k/day and \$12.5k/day.

On the SnP front, Taiwanese Owners/Operators sold two Japanese-built Feedermaxes en-bloc to Chinese Buyers at xs \$7.5 million each and a Feeder (1,000 TEUs) reported sold in the region of \$6m to Hong Kong based Buyers. Rumours suggest that a Swiss Global Operator might concluded another acquisition, which involves a vintage Polish Panamax (3,000 TEUs) for a price in the region mid-teens.

The recycling market is still moving slowly with only one containership, a 1990 Korean-built Feeder (1,000 TEUs) reported sold to Indians Cash Buyers at undisclosed price.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,662	-19.75	VLCC MEG-China	36,000	-13.04	SCFI	1,012.60	10.35%
Capesize 5TC	20,446	-34.32	Suezmax Wafr-UKC	63,300	37.61			
Kamsarmax 5TC	14,652	-0.46	MR UKC-USAC	13,200	10.92			
Supramax 10TC	13,492	-4.66	LR2 MEG-Jap	45,300	9.69			
Handysize 7TC	12,078	-2.54						

2.5 Finance

According to Reuters, Norway's \$1.4 trillion sovereign wealth fund, the world's largest, posted a 374 billion crown (\$33.80 billion) loss in the third quarter, it said on Tuesday, as higher interest rates and economic weakness sparked declines in all asset classes. The fund's return on investment was minus 2.1% for the July-September period, 0.17 percentage points stronger than the return on its benchmark index. Equities - its biggest asset class, accounting for 70.6% of its value in the quarter - recorded a 2.1% loss. Fixed income investments, which account for just above another quarter of its assets, returned a loss of 2.2%, and real estate assets of 3.3%.

As per the same source, the yield on the benchmark 10-year U.S. Treasury note rose above 5.0% on Monday, hitting the July 2007 milestone that it briefly attempted to scale last week. The run-up in yields on the 10-year Treasury bond, seen as a safe-haven in times of economic uncertainty and a benchmark for borrowing costs around the world, has been driven by investors pricing in stronger U.S. growth as well as fiscal slippage.

The European Central Bank left interest rates unchanged as expected on Thursday, snapping an unprecedented streak of 10 consecutive rate hikes while insisting that any talk of rate cuts was premature. The ECB has lifted rates by a combined 4.5 percentage points since July 2022 to combat runaway price growth but hinted last month that it would pause as record-high borrowing costs are starting to work their way through the economy.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

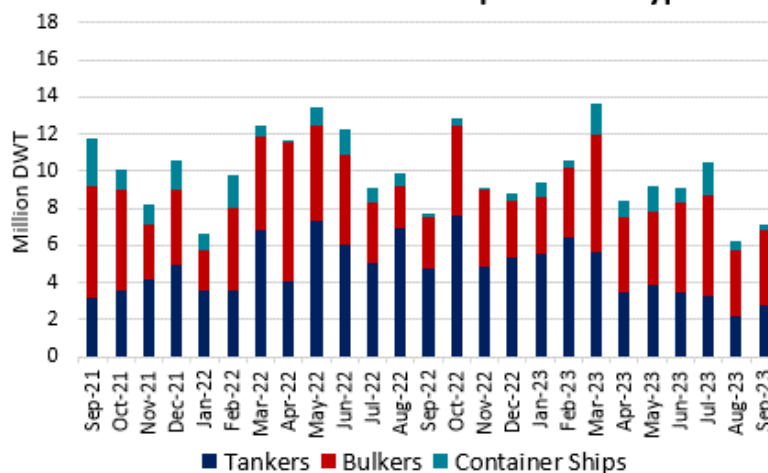
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Suezmax	Cherokee	158k Dwt	2016	Hyundai Samho	\$72m	Norwegians	SS 09/26 DD 04/24	Eco ME
Tanker	MR	Sunny Sky	38k >>	2008	GSI	mid \$18m	N/A	SS 03/28 DD 07/26	BWTS fitted
Dry Bulk	Kamsarmax	STL Miracle	82k >>	2008	Oshima	\$15.3m	Greeks	SS/DD due	BWTS fitted
Dry Bulk	Panamax	Lady Marite	76k >>	2009	Shin Kasado	high \$15m	N/A	SS/DD 11/24	BWTS fitted
Dry Bulk	Panamax	Magic Phoenix	76k >>	2008	Imabari	\$14m	Chinese	SS/DD 11/23	BWTS fitted
Dry Bulk	Panamax	Magic Sun	75k >>	2001	Samho	\$6.55m	Chinese	SS 08/25 DD 12/23	BWTS fitted
Dry Bulk	Ultramax	Atlantic Island	61k >>	2014	Iwagi	low/mid \$24m	Europeans	SS/DD 07/24	
Dry Bulk	Supramax	Bulk Trident	52k >>	2005	Tsuneishi Cebu	\$9.8m	N/A	SS 01/26 SS 04/24	BWTS fitted
Dry Bulk	Handysize	Sun Ruby	32k >>	2004	Kanda	low \$8m	N/A	SS/DD 03/24	Logger
Container	Feedermax	Wan Hai 301	2,496 TEUs	2001	Naikai Zosen	xs \$7.5m each	Chinese	SS 09/26 DD 09/24	
Container	Feedermax	Wan Hai 302		2002				SS 03/27 DD 04/25	
Container	Feeder	Padian 2	1,060 >>	2006	Hakata Zosen	rgn \$6m	Hong Kong based	SS 02/26 DD 02/24	

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	91	74	59	42	70	51	35	23
	Aframax	81	68	53	36	56	41	29	19
	Panamax	60	51	37	25	45	33	22	14
	MR	49	42	31	23	40	30	20	13
DRY BULK	Capesize	63	47	30*	21	53	39	25	16
	Panamax/Kamsarmax	36	32	23	14	34	26	18	12
	Supramax/Ultramax	35	29	21	13	31	24	15	11
	Handysize	32	24	16	10	25	19	12	7
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2018-2022)			
	8,800-teu / 10 yrs	55				58			
	6,600-teu / 10yrs	39				48			
	4,500-teu / 10 yrs	23				27			
	2,600-teu / 10 yrs	17				20			
1,700-teu / 10 yrs	15				15				

* for Eco vessels

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

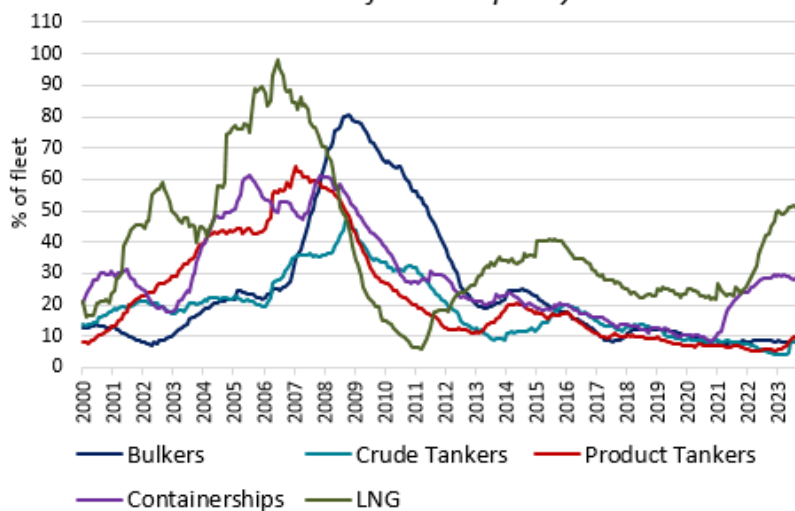
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Kamsarmax	82k Dwt	2026	Qingdao Yangfan	N/A	Greeks	EEDI Phase III, Tier III
1	Dry Bulk	Ultramax	63k >>	2026	SUMEC Dayang	ard mid \$32m	Turkish	
6 + 2	Dry Bulk	General Cargo	8.5k >>	2025-26	CSSC Guangxi	N/A	Italians	Methanol ready, batteries ready, Open Hatch, Ice Class, Gearless
2	Tanker	MR	50k >>	Q4 2025 - Q1 2026	GSI	ard xs \$50m	US based	Methanol dual-fulled
2 + 2	Tanker	Chemical	6k >>	2025	CM Jinling Yangzhou	ard \$27.5m	UK based	LNG dual-fulled
2 + 4	Gas	LNG	180k cbm	2027	CMHI Jiangsu	ard \$230m	Danish	GTT membrane
2	Gas	LPG	40k >>	Q3 2027	Yamic	ard \$67m	Indians	

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	126	127	86	112	120
	Suezmax	83	84	56	76	80
	Aframax	66	67	47	59	62
	Panamax	55	56	43	51	54
	MR	45	46	34	41	44
DRY BULK	Capesize	63	64	46	61	61
	Kamsarmax	35	36	26	35	34
	Ultramax	33	34	24	33	31
	Handysize	30	31	23	30	29
CONTAINERS	10,000-teu	130	130	88	129	128
	6,600-teu	91	91	72	84	86
	5,000-teu	73	74	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



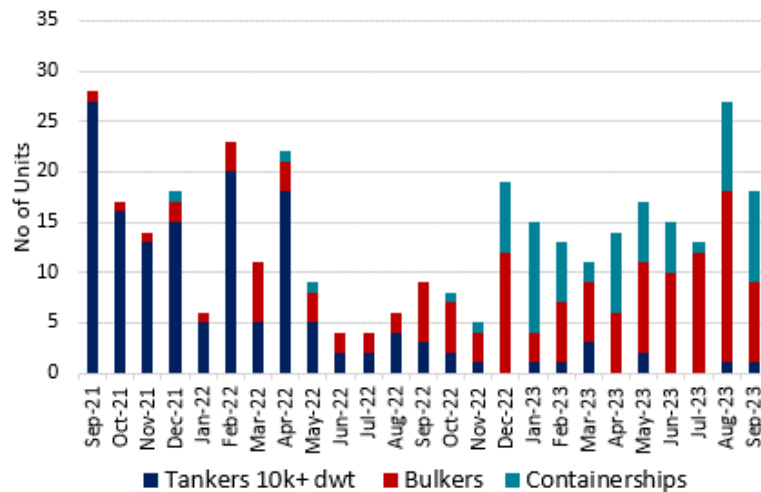
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Jahan	45k	1995	7,516 mt	Japanese	Bangladeshi	N/A	
Tanker	MR	Sampurna Swarajya	32k	1999	8,494 mt	Korean	Indians	N/A	
Tanker	Small Tanker	Loggerhead	3k	1984	1,000 mt	Japanese	Bangladeshi	460	renamed: Kemp II
Container	Feeder	Nanta Bhum	1,036 TEUs	1990	5,104 mt	Korean	Indians	N/A	renamed: Nanta 7

4.2 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	88.79 \$/b	-4.7%
WTI	83.98 \$/b	-7.5%
Spore VLSFO	667 \$/t	-2.0%
GBP/USD	1.21	0.0%
USD/YEN	150.22	0.3%
EUR/USD	1.06	0.0%
USD/YUAN	7.32	0.0%
Gold	1,988.0	0.5%
SOFR	5.30%	0.0%
EURIBOR (3m)	3.938%	-1.4%



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