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1. Sustainability

Chevron is negotiating contracts to supply liquefied natural gas (LNG) into Europe for up to 15 years as buyers expect the region to rely on imports for longer than previously thought, an executive at the U.S. oil and gas company said to Reuters. The new willingness by buyers to agree on long-term supply deals comes after several European governments rolled back some green policies citing higher costs and economic concerns. Buyers initially sought short-term LNG supply of up to 5 years due to the uncertainty in the market and countries' ambitions to reduce their reliance on fossil fuels. But that has changed as the focus on securing energy supplies grew.

Last month, Shell and Total Energies agreed on two separate 27-year LNG supply deals into Europe with Qatar, one of the world's top producers. Chevron will supply most of the LNG from the United States, which has become a major LNG exporter following the shale boom in recent years. U.S. LNG exports hit their second highest level on record in October, with Europe remaining the principal buyer. In the short term, Parfitt said the European market looked well supplied ahead of winter. "In the short-term European gas looks well supplied, softer than last year but with risk of volatility if you get a cold winter in Europe, cold winter in Asia, risks to supply as well as geopolitics."

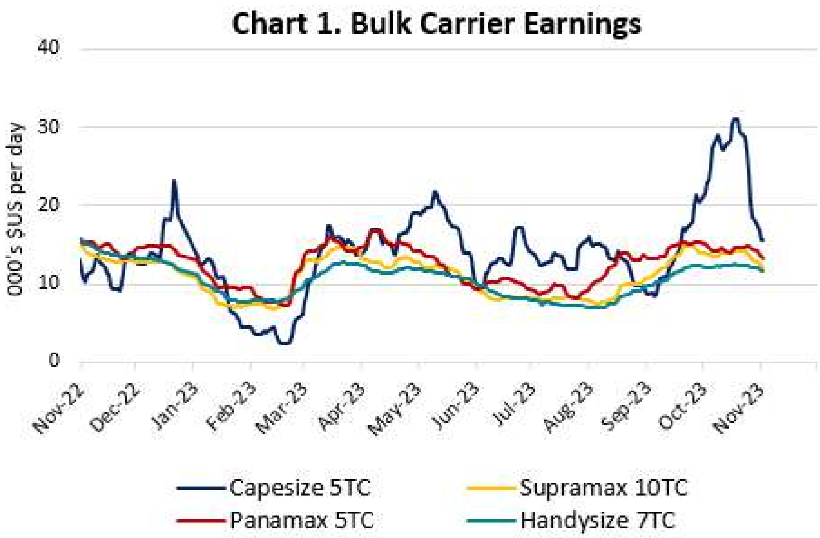
2. Shipping Markets Analysis

2.1 Dry Bulk

On the SnP front, we understand that some market players are in a wait and see mode on the back of the drop in the chartering market which is down more than 30% since the 20th of October. Five vessels were calling for offers this week, one Capesize, three Supramax and one Handysize. A 34k Japanese Handysize built in 2015 which called for offers on Wednesday is rumoured to have seen levels in the mid/high $17million. Market sources suggest that a 2013 built Japanese Surpamax is rumoured to have seen offers in the $19's million, while a Japanese Ultramax built in 2011 saw a couple of offers in the region of $19 million. Last but not least, a Japanese Capesize built in 2009 which called for offers on Monday saw levels in the region of $20.8 million.

The number of Panamaxes waiting to load at Brazil has dropped to 145 from about 171 vessels in mid-October, while the number of geared vessels waiting to load at Brazilian ports has increased to around 81 vessel from 65 vessels in October. According to the International Grains Council, "excessive rains" in October has affected operation at the southern terminals in Brazil.

China is struggling to digest a growing glut of coal, as robust domestic output and soaring imports threaten to overwhelm the coming wave of winter demand. Prices for the mainstay fuel have come under sustained pressure, and analysts are warning that the winter-heating season, due to kick in later this month, won't be enough to offset relatively modest industrial demand. There was panic selling this week after a few key ports warned traders that space for stockpiling was at risk of running out, the China Coal Transport and Distribution Association, or CCTD, said at a Wednesday briefing.



2.2 Tankers

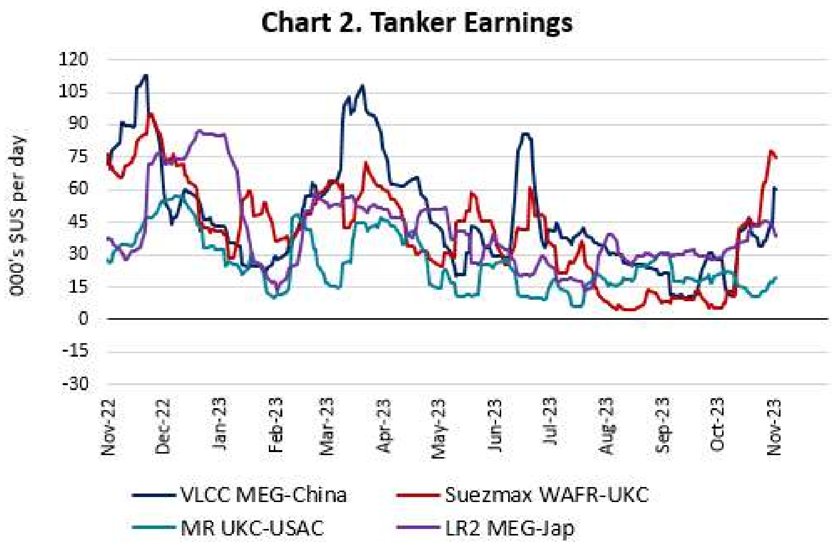
Product tanker sales continue to monopolize the SnP market. Head line sale of the week though, was a 2019 Chinese built Aframax which was sold for $65.5million to Greeks.

On the Newbuild front, a UK-based fund is rumoured to have order two methanol-ready Suezmaxes at a Korean Yard for $85.5million a piece. The vessels will be delivered in 2026 and the owners has options for two more units.

Brazilian crude production reached a record of excess 3.66million barrels per day in September, up around 17% year over year.

Euronav and Teekay reported its third quarter results for 2023. Euronav realized a net gain of USD 114.6 million (third quarter 2022: a net gain of 16.4 USD million). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 209.6 million (third quarter 2022: USD 99.6 million). The orderbook-to-fleet ratio is 8.3% for Suezmax vessels and 2.3% for the VLCC sector. The Company advised "since last week both Suezmax as well as VLCC's are enjoying a strong rally as charterers rush to secure supply head of any widening MEG conflict."

Teekay Reported adjusted net income of $76.6 million, in the third quarter of 2023. The Company reported the highest third quarter adjusted net income in its history According to Reuters, Oil traders will pay premiums for the annual supply of most grades of Middle East crude in 2024, trade sources said, on concerns over supply from the region after the Israel-Gaza conflict heightened geopolitical tensions. The annual deals between trading firms purchasing from producers and equity holders of Middle East crude were mostly concluded by the start of this week, nearly a month since the conflict between Israel and Hamas militants broke out, which has sparked fears of a contagion in the region and made global oil prices volatile.



2.3 Containers

On a w-o-w basis, the SCFI improved, by 5% to 1,067 Point.

The spot freight rates firmed this week as the NCF index rose for second consecutive week by 11% in all main routes. The routes from Ningbo to Europe and Australia/New Zealand have seen significant improvement by 40% and 21% respectively, while the freight rates on routes from Ningbo to North America and Middle East improved between 8% and 12%. The demand for cargoes is still strong and Global Operators managed to control this volume for transportation of goods with sufficient tonnage in these areas.

The port congestion index increased to 31.8% during October 2023, compared to last month's, which was at 31.2%.

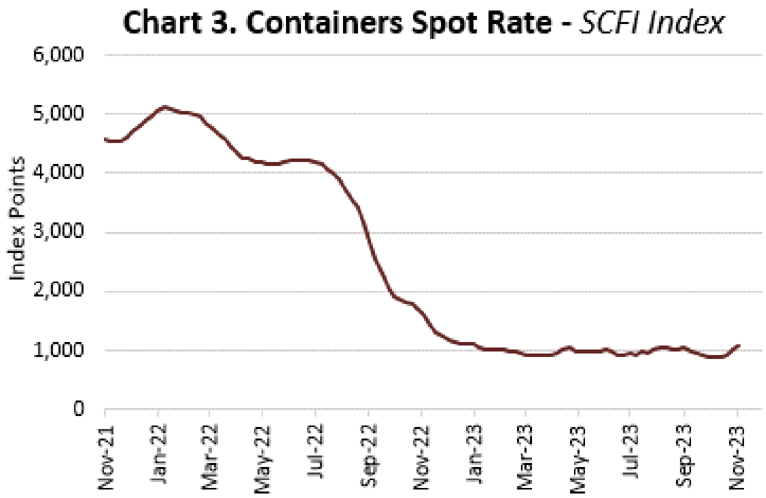
According to several reports, the inactive capacity now is close to 5% of the total container fleet (around 300 ships, circa 1,3m TEUs). The 65% of inactive fleet is related to vessels which are currently in Drydock and the rest 35% are idle and waiting to find employment.

The volume of reported transactions increased, keeping the chartering front busy for another week. The oversupply pressed the Owners to adjust their rates and period ideas downward and shorter, which consequently kept the activity strong.

A Post Panamax unit (6,300 TEUs) found employment for four to five months at $22k/day while three Panamaxes (3,700 – 4,250 TEUs) fixed for one to nine months between mid $15k and mid $16/day. On the Feedermax segment, two containerships fixed for less than one month charter in low teens. Feeder charters have seen a correction, on a w-o-w basis. Four vessels secured employment between one and six months at a range between mid $7k/day and $11k/day.

Limited activity on the SnP front as only one transaction was confirmed this week. A twenty-year-old, Polish built, Panamax reported sold to Swiss Global Operators in the region $15m.

Slow and steady, the recycling market can be described in the last couple of months, as one more vintage containership, a 1996 Polish built Feeder (1,500 TEUs) reported sold to undisclosed Cash Buyers at $512 per lightweight as is Singapore. Rumours suggest that a French Global Operator might sold a Chinese geared Feeder (1,100 TEUs) to Turkish Cash Buyers at undisclosed levels



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,385	-16.67	VLCC MEG-China	60,200	67.22	SCFI	1,067.88	5.46%
Capesize 5TC	15,613	-23.64	Suezmax Wafr-UKC	75,100	18.64			
Kamsarmax 5TC	13,146	-10.28	MR UKC-USAC	19,000	43.94			
Supramax 10TC	12,192	-9.64	LR2 MEG-Jap	38,400	-15.23			
Handysize 7TC	11,615	-3.83						

2.5 Finance

Bank of England has kept its key interest rate unchanged at 15-year high of 5.25%.

According to Reuters, China's financial regulators are investigating a month-end liquidity crunch that saw short-term money rates surge to as much as 50%, asking some institutions to explain why they borrowed at extremely high rates. The overnight rate for pledged repo hit a record high of 50% on Oct 31, as a month-end scramble for cash and a flood of government bond sales caused stress in money markets. The China Foreign Exchange Trade System (CFETS), a central bank affiliate that operates China's interbank market, has asked institutions that settled trades on Tuesday at the 50% rate to submit explanations, according two sources with direct knowledge. "Anyone who borrowed money at very high rates need to explain to regulators the decision-making and bidding process," said another direct source. Traders and analysts said an increasing supply of government bonds, and newly approved 1-trillion-yuan ($136.63 billion) sovereign bond issue created unusual liquidity stress at a time when banks need to square their books to meet month-end regulatory requirements. A trader said a large number of fund houses, brokerages and trust firms were scrambling to borrow money in afternoon trade on Tuesday to avoid defaults as big banks appeared reluctant to lend.

According to Reuters, Shell reported on Thursday a 34% annual drop in third-quarter profit to $6.2 billion as energy prices cooled, with strong trading of liquefied natural gas (LNG) helping offset a sharp drop in its production. The company also announced share buybacks of $3.5 billion over the next three months, up from $2.7 billion in the previous three months, and maintained its dividend unchanged at $0.331 per share.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Timimus	318k Dwt	2002	HHI	$32m	Chinese	SS 04/27 DD 08/25	BWTS fitted
Tanker	MR	James Cook	49k >>	2013	STX	mid/high $34m	Indians	SS 04/28 DD 05/26	BWTS fitted, Eco ME
Tanker	MR	Nord Steady	49k >>	2013	STX	mid/high $34m	Greeks	SS 06/28 DD 06/26	BWTS fitted, Eco ME
Tanker	MR	Leon Zeus	40k >>	2008	Santierul	mid $21m	Europeans	SS/DD due	BWTS fitted
Dry Bulk	Capesize	Cape Flamingo	180k >>	2005	Koyo	ard mid $15m	Chinese	SS 09/25 DD 02/24	BWTS fitted
Dry Bulk	Kamsarmax	ASL Neptune	82k >>	2009	Oshima	low $16m	Greeks	SS/DD 04/24	BWTS fitted
Dry Bulk	Kamsarmax	Brenda	81k >>	2014	JMU	xs $27m	Indians	SS/DD 08/24	BWTS/Scrubber fitted
Dry Bulk	Ultramax	Marlin V	61k >>	2013	Iwagi	xs $21m	Greeks	SS 10/28 DD 09/26	BWTS fitted
Dry Bulk	Supramax	Ocean Grace	56k >>	2005	Mitsui	high $10m	Ukrainians	SS/DD 04/25	BWTS fitted
Dry Bulk	Handysize	TS Alpha	38k >>	2015	Shanhaiguan	high $16m	N/A	SS/DD 01/25	BWTS fitted
Dry Bulk	Handysize	Mighty Maud	32k >>	2007	Kanda	$9m	N/A	SS 05/27 DD 06/25	BWTS fitted
Dry Bulk	Handysize	Valor SW	29k >>	2008	Shikoku	ard $8.5m	Lebanese	SS 12/27 DD 10/25	BWTS fitted
Dry Bulk	Handysize	Oceanic Island	29k >>	2010	Shikoku	$4m	Turkish	SS/DD 11/23	Laid up in Ukraine
Container	Panamax	Polonia	3,091 TEUs	2003	Stocznia	rgn $15m	Swiss	SS 02/28 DD 02/26	

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

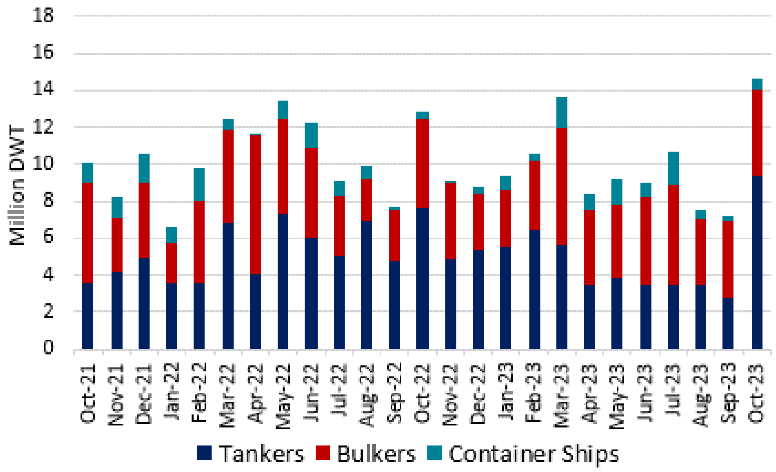
Table 2. Secondhand Asset Values

	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	93	76	59	42	70	51	35	23
	Aframax	81	69	53	36	56	41	29	19
	Panamax	61	51	39	26	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	20	13	31	24	15	11
	Handysize	32	24	16	10	25	19	12	7

	Size	Current Prices	5-Year Avg Prices (2018-2022)
CONTAINERS	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

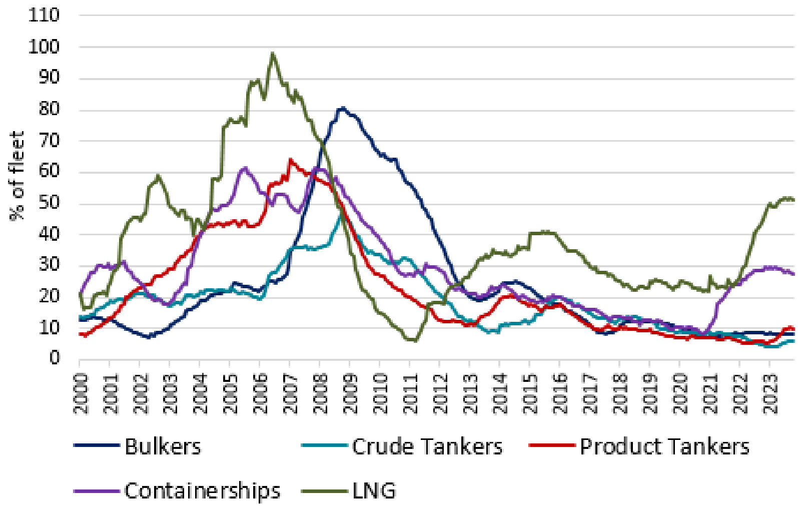
Table 3. Weekly Newbuilding Orders								
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
3	Dry Bulk	Newcastlemax	210k Dwt	2026-27	Qingdao Beihai	ard $80m	Singapore based	Ammonia dual-fuelled, Options declared
2 + 2	Tanker	Suezmax	158k >>	1H 2026	HD Hyundai	ard $85m	UK based	Methanol ready
2	Tanker	LR1	75k >>	2026	Yangzijiang	ard $53m	Greeks	
17	Gas	LNG	174k cbm	2027-29	HHI	ard $235m	Qatari	
4 + 6	Gas	VLGC / VLAC	93k >>	2027	Hyundai Samho	ard $112m	Danish	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values						
	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2020	2021	2022
TANKERS	VLCC	127	127	86	112	120
	Suezmax	84	84	56	76	80
	Aframax	67	67	47	59	62
	Panamax	56	56	43	51	54
	MR	46	46	34	41	44
DRY BULK	Capesize	64	64	46	61	61
	Kamsarmax	36	36	26	35	34
	Ultramax	34	34	24	33	31
	Handysize	31	31	23	30	29
CONTAINERS	10,000-teu	130	130	88	129	128
	6,600-teu	91	91	72	84	86
	5,000-teu	74	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



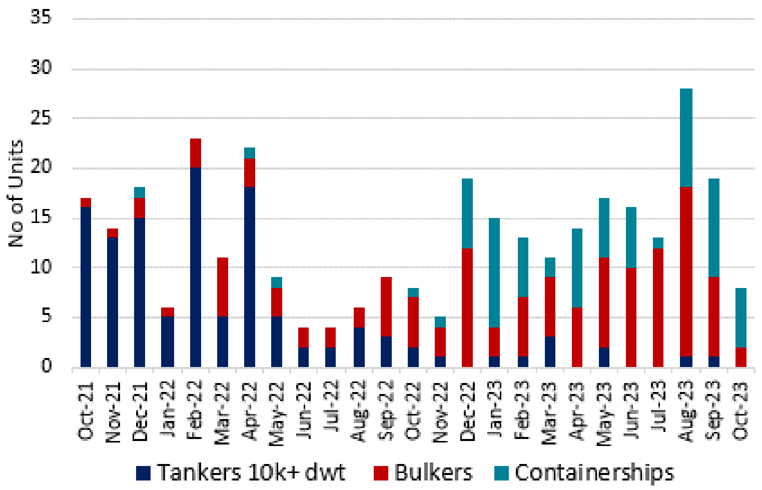
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	Handymax	One Destiny	45k	1995	7,698 mt	Japanese	Indians	535	BROB 350 mt included
Container	Feeder	Lucky Dragon	1,504 TEUs	1996	8,170 mt	Polish	N/A	512	"As is" Singapore

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, $m			Current	Year End, $m			Current
	2020	2021	2022		2020	2021	2022	
India	405	565	530	**500**	405	560	525	**495**
Bangladesh	415	600	505	**490**	415	590	510	**490**
Pakistan	415	590	520	**510**	415	585	520	**515**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	87.29 $/b	-1.7%
WTI	83 $/b	-1.2%
Spore VLSFO	687 $/t	3.0%
GBP/USD	1.22	0.8%
USD/YEN	150.36	0.1%
EUR/USD	1.06	0.0%
USD/YUAN	7.32	0.0%
Gold	1,987.0	-0.1%
SOFR	5.32%	0.4%
EURIBOR (3m)	3.953%	0.4%

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