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1. Sustainability

According to Reuters, Dutch energy company Eneco plans to build a hydrogen plant in the Rotterdam port area to run solely on renewable energy. Eneco said it has filed its planning application for the electrolyser, a hydrogen plant that splits water into hydrogen and oxygen using electricity. Current hydrogen plants run on natural gas, emitting large quantities of CO2. Emission-free green hydrogen is seen as an important part of the energy transition and the Dutch government has said it aims to increase production of it in the Netherlands to 4 gigawatts by 2030. Construction of the new plant is expected to start in 2026 and it is expected to be operational in 2029. The electrolyser would ultimately have capacity of 800 megawatts (MW), using renewable energy from solar parks and wind farms to produce its hydrogen.

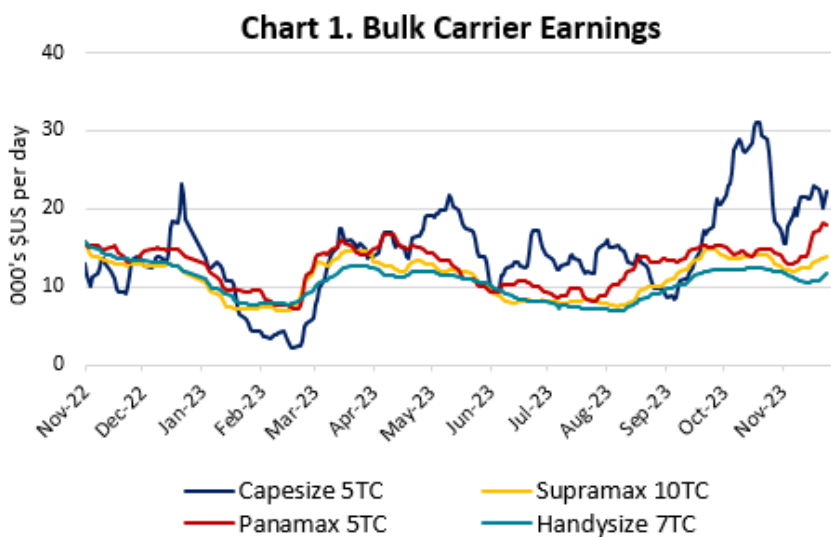
2. Shipping Markets Analysis

2.1 Dry Bulk

Buying appetite remains healthy on the SnP front. Greeks remain the top-Buyers for second hand vessels, however some remain sceptical as to which direction the market will go in the months to come. The cost of finance is also another reason making owners sceptical when it comes to purchasing a vessel.

A 2007 Japanese Supramax was rumoured sold for \$11.6 million to Korean buyers while a 2006 Japanese Supramax with Wartsila ME was rumoured to have seen offers at \$9.6 million. On the Capesize sector, a 2017 blt Chinese unit was rumoured to have seen levels in the low \$40's million.

Chinese government's advisors will recommend economic growth targets for next year ranging from 4.5% to 5.5% to an annual policymakers' meeting, as Beijing seeks to create jobs and keep long-term development goals on track. Five of the seven advisers who spoke with Reuters said they favoured a target of around 5%, matching this year's goal. One adviser will propose a 4.5% target, while the other suggested a 5.0-5.5% range.



2.2 Tankers

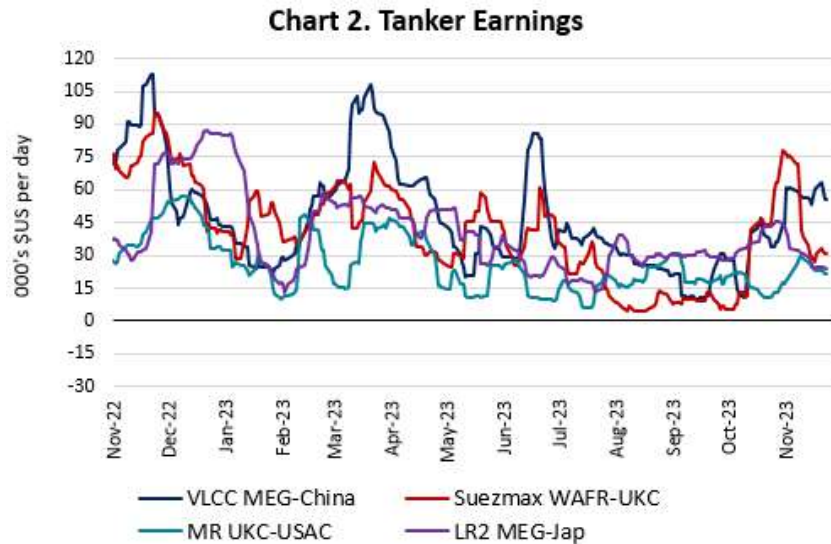
SnP activity remains limited however there are a few notable sales to report. A 2006 Korean built Aframax was rumoured sold for \$37.5 million, a price in line with one-year younger sistership which was recently sold for excess \$39 million. On the VLCC sector, two Scrubber fitted 2019 built vessels which called for offers was rumoured to have seen \$107 million each. On the product sector, a 14-year-old Korean MR tanker was sold for \$25.4million while two modern 2022 built MRs were sold for \$54 million each to Lybian interest.

Three major shipping firms have stopped transporting Russian oil in recent weeks in order to avoid U.S. sanctions now being imposed on some shipping firms carrying Russian oil, four traders told Reuters and shipping data showed. The development is a blow to Russia as it narrows the number of shipping firms that are ready to transport Russian oil to consumers in Asia, Turkey, the Middle East, Africa and South America - although traders said Moscow still had enough shipping firms for now.

Oil prices dipped about 2% on Thursday, extending losses after the postponement of an OPEC+ meeting stoked expectations that the group might not deepen output cuts next year. Brent crude futures fell to around \$80 a barrel. U.S. West Texas Intermediate crude to around \$75 per barrel.

According to Gibsons, there might be some cause for the product tanker sector to be optimistic for the year to come. Firstly, from a trading perspective, the East to West gasoil arb should evolve to support interregional flows to Europe for eventual restocking, especially given the fact that Europe is structurally short in distillate production. Secondly, the arb could open up wider as refinery complexes in the Middle East and India come out of their current maintenance schedules, increasing regional supply East of Suez, which should widen the price differentials beyond current levels. Thirdly, with Middle Eastern

refineries operating more competitively than those in Europe both in terms of costs and margins, increased volumes from East of Suez are likely to put additional pressure on European refining margins, further disincentivizing local production and supporting imports. On top of this, Middle distillate stocks in Singapore have been rising over recent weeks and excess supply could head West, if the arb and freight support this. If we see the arb economics translate into sustained higher volumes from the East to Europe for restocking, the LR2 and LR1 sectors should expect to find support from these long-haul flows but the extent to which will depend on the health of the European economy which for now has a long way to go in terms of building the required demand strength and industrial activity needed to send a clear pricing signal to facilitate these higher future imports. For now, attention will remain on the state of the European macro environment and how this winter plays out.



2.3 Containers

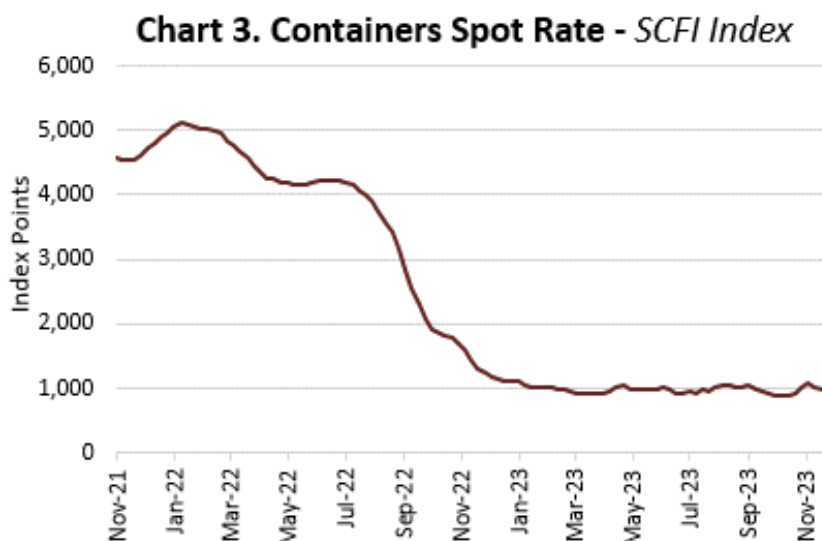
This week, the SCFI slightly declined, by 0.6% to 993 Points.

For second consecutive week, the NCFI fell by 4%. The route from Ningbo to Europe/Mediterranean remained stable with minor fluctuation downwards (about 3%) while the routes from Ningbo to Middle East and West South America eased by 7% and 9% respectively, due to the oversupply in those areas. The demand for cargoes on the route from Ningbo to India/Pakistan declined, about 20% on w-o-w basis, due to the local holidays.

A 2010 Korean Panamax (4,300 TEUs) fixed for six to nine months at high \$16k/day while two Chinese sister Feedemaxes secured employment at \$13,950/day for ten to twelve months. For Feeders and small Feeders, fixed employments were short, between one up to six months at rates between low \$8k/day and 9k/day. A small Feeder secured three-month charter at a firm rate of \$12k/day.

The activity in the newbuilding sector was quiet, with no new orders reported.

In the recycling market, three units reported sold to undisclosed Cash Buyers. A 1994-built Feedermax sold at \$485/LDT with delivery “as is” China while two vintage Feeders a 1997 Polish-built and a 1999 Turkish-built sold enbloc at \$520/LDT with delivery “as is” Malaysia.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,855	5.52	VLCC MEG-China	55,400	-8.43	SCFI	993.21	-0.67%
Capesize 5TC	22,216	0.54	Suezmax Wafr-UKC	30,600	12.92			
Kamsarmax 5TC	18,038	11.37	MR UKC-USAC	21,400	-8.55			
Supramax 10TC	13,918	7.43	LR2 MEG-Jap	24,200	0.41			
Handysize 7TC	11,658	9.24						

2.5 Finance

According to Reuters, China's Zhongzhi Enterprise Group, a leading wealth manager, told investors it is heavily insolvent with up to \$64 billion in liabilities, threatening to reignite concerns that the country's property debt crisis is spilling over into the broader financial sector. The firm, which has sizable exposure to China's real estate sector, apologised to its investors in a letter that said it had total liabilities of about 420 billion yuan (\$58 billion) to 460 billion yuan (\$64 billion). The liabilities compared to Zhongzhi's estimated total assets of about 200 billion yuan, according to the letter, which was issued on Wednesday and was seen by Reuters.

Germany's financial firms may be well capitalised now but face challenges ranging from rising interest expenditure and weak loan demand to unrealised losses, Bundesbank Vice President Claudia Buch said on Wednesday. Interest rates have risen at the fastest pace on record in the past year and banks have done well to cope with the change but the new operating environment also holds risks, including a sharp fall in the value of securities held by lenders.

According to FT, Investors are selling dollars at the fastest rate in a year as they raise their bets that the US Federal Reserve has finished its aggressive campaign of interest rate increases and will deliver multiple cuts next year. Asset managers are on track to sell 1.6 per cent of their open dollar positions this month, the largest monthly outflow since last November, according to State Street, which is custodian to \$40tn of assets. Managers had made "significant" sales every day since weaker-than-expected US jobs data on November 3, according to the bank. That has helped put the greenback on course for its worst monthly performance in a year, with analysts warning that sales by asset managers could just be the start of a longer-term trend among investors to reduce exposure to US assets. Flows in the past two weeks point to a rapid rethink with dollar demand," said Michael Metcalfe, head of macro strategy at State Street, adding that recent sales marked the unravelling of "an unusually large US [dollar] overweight" position.

According to FT, the balance sheets of eurozone banks are showing "early signs of stress" after a rise in loan defaults and late repayments from historic lows, the European Central Bank has warned. Officials urged lenders to increase provisions to cover rising loan losses and predicted their profits would be hit by a drop in lending volumes and increased funding costs. The ECB has increased interest rates by an unprecedented 4.5 percentage points in the past year. "A longer period of high interest rates is likely to lead to higher provisions, which in turn will be a drag on profitability further down the line," the central bank said at its twice-yearly financial stability review.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

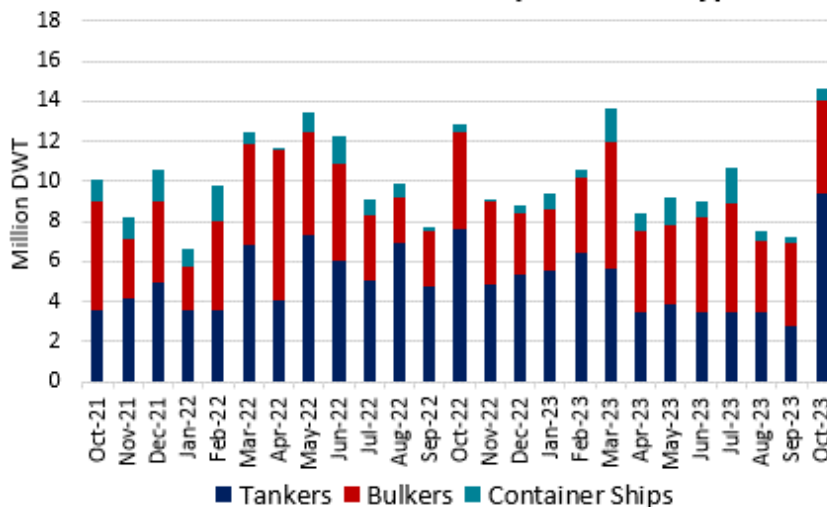
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Aegean Myth	115k Dwt	2006	Samsung	mid \$37m	N/A	SS 08/26 DD 09/24	
Tanker	Chemical	Gion Trader	19k >>	2015	Usuki	ard \$29m each	Chinese	SS 03/25	Stainless Steel, Eco ME
Tanker	Chemical	Albatross Trader						SS 09/25 DD 04/24	
Tanker	Chemical	Bunga Lily	19k >>	2011	Fukuoka	mid/high \$21m	Vietnamese	SS 04/26 DD 08/24	BWTS fitted, Stainless Steel
Dry Bulk	Capesize	Frontier Brilliance	181k >>	2013	Imabari	mid \$30m	Chinese	SS/DD 12/23	BWTS fitted
Dry Bulk	Capesize	Comanche	180k >>	2016	SWS	\$43.1m	US based	SS 07/26 DD 11/24	BWTS/Scrubber fitted
Dry Bulk	Capesize	Mineral Noble	170k >>	2004	HHI	high \$12m	UAE based	SS 03/26 DD 03/24	
Dry Bulk	Kamsarmax	Nord Beluga	81k >>	2015	Oshima	high \$27m	Greeks	SS/DD 04/25	BWTS/Scrubber fitted, Ice Class
Dry Bulk	Supramax	Navdhenu Purna	53k >>	2005	Imabari	mid \$8m	Chinese	SS 08/25 DD 11/23	BWTS fitted
Dry Bulk	Supramax	Jin Quan	52k >>	2006	Tsuneishi Cebu	rgn \$9.5m	Chinese	SS 10/26 DD 10/24	BWTS fitted
Dry Bulk	Supramax	New Lotus	52k >>	2001	Tsuneishi	mid/high \$6m	N/A	SS 02/26 DD 07/24	
Dry Bulk	Handysize	Ijssel Confidence	38k >>	2012	Imabari	low/mid \$15m	Turkish	SS 01/27 DD 02/25	BWTS fitted
Dry Bulk	Handysize	Ping Jing	34k >>	2015	Namura	mid \$17m	Europeans	SS/DD 05/25	Eco ME, BWTS fitted
Dry Bulk	Handysize	Yangtze Pioneer	32k >>	2011	Jiangmen	low \$10m	N/A	SS 01/26 DD 01/24	BWTS fitted

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	93	76	59	42	70	51	35	23
	Aframax	81	69	53	36	56	41	29	19
	Panamax	61	50	39	26	45	33	22	14
	MR	49	42	31	23	40	30	20	13
DRY BULK	Capesize	67	49	35*	20	53	39	25	16
	Panamax/Kamsarmax	37	32	23	14	34	26	18	12
	Supramax/Ultramax	35	29	19	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

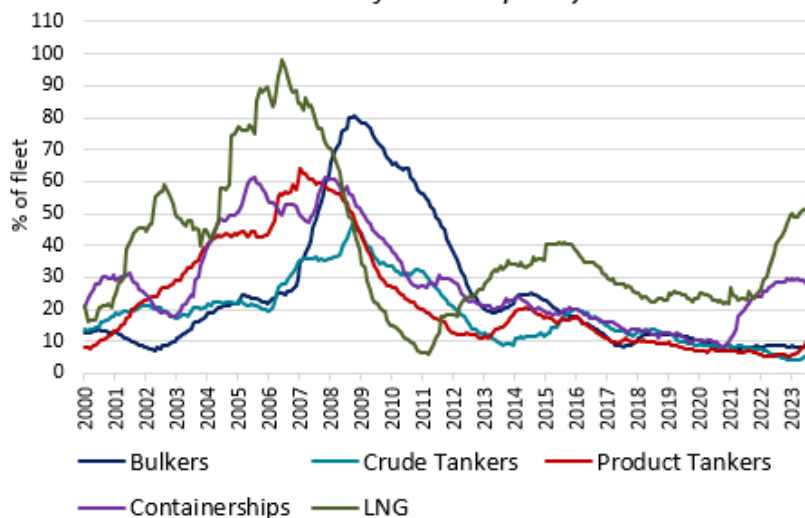
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	VLCC	300k >>	2026	JMU	ard \$130	Japanese	
4	Tanker	LR2	115k >>	2026-27	DSIC Shanhaiguan	ard \$62m	Greeks	Options declared
2	Tanker	MR	50k >>	2026	Yamic	ard \$44m	Japanese	
2 + 2	Tanker	MR	50k >>	2025-26	K Shipbuilding	ard \$45m	Greeks	Scrubber ready
6 + 6	Tanker	MR	38k >>	2026-28	Wuhu	ard mid/high \$50's	Dutch based	Stainless Steel, Energy saving devices, shore power connection, Option for future battery/methanol propulsion
3	Gas	VLEC	99k cbm	2026	Jiangnan	ard \$160m	Chinese	
2	Gas	VLEC	98k >>	1H 2027	HHI	ard \$170m	UK based	
4	Gas	Ammonia / LPG	93k >>	Q4 2026 -2H 2027	Hanwha	ard \$124.5m	Greeks	
2 + 2	Gas	LPG	24k >>	1h 2026	Nantong CIMC	N/A	Singaporean	Ethane/Ethylene cargo capable, Shaft Generators, Exhaust Gas cleaning system

4.2 Newbuilding Asset Values & Orderbook Levels

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	68	69	47	59	62
	Panamax	56	56	43	51	54
	MR	46	46	34	41	44
DRY BULK	Capesize	64	65	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



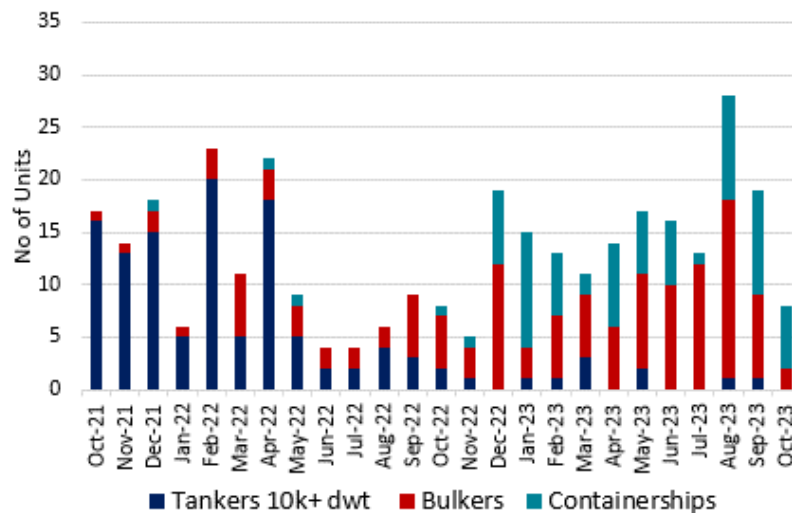
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	SAMC Eddie	175k	2002	24,181 mt	Taiwanese	N/A	505	"As is" Singapore
Dry Bulk	Handysize	Daytona Dynamic	27k	1990	6,058 mt	Japanese	Indians	510	
Container	Feedermax	Xin Feng Guang Zhou	2,004 TEUs	1994	8,895 mt	Korean	N/A	485	"As is" China
Container	Feeder	MTT Tawau	1,162 >>	1997	5,730 mt	Polish	N/A	520	"As is" Malaysia
Container	Feeder	MTT Tanjung Manis	1,136 >>	1999	5,468 mt	Turkish			

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	505	405	560	525	500
Bangladesh	415	600	505	500	415	590	510	505
Pakistan	415	590	520	510	415	585	520	510

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	81.47 \$/b	4.3%
WTI	76.52 \$/b	4.0%
Spore VLSFO	708 \$/t	3.7%
GBP/USD	1.25	0.8%
USD/YEN	149.28	-0.2%
EUR/USD	1.09	0.0%
USD/YUAN	7.1	-1.9%
Gold	1,993.8	0.1%
SOFR	5.31%	-0.2%
EURIBOR (3m)	3.962%	-0.8%



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