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1. Sustainability

Four major banks, including Standard Chartered and HSBC, have quit a United Nations-backed initiative to scrutinise climate targets set by corporations, according to Reuters. The lenders have abandoned efforts for the Science Based Targets Initiative (SBTi) to validate their goals because of concerns it could hinder their ability to continue financing fossil fuels, the sources said.

Some of the banks, which also include Societe Generale and ABN Amro have also raised concerns that SBTi's greenhouse gas emissions target-setting demands are too hard to meet, the sources added. To justify their departures, which happened separately and over the past year, some of the banks cited their membership of another United Nations-backed grouping, the Net-Zero Banking Alliance (NZBA), which is less prescriptive and allows lenders to continue to finance fossil fuels as long as they make progress on their emissions. Many lenders say they should finance fossil fuels as long as economies depend on them.

The departure of the four banks casts a shadow over the world's most widely adopted standard for curbing greenhouse gas emissions. Launched as a non-profit, SBTi has certified that emissions targets of nearly 4,000 companies globally are aligned with the intergovernmental Paris agreement to limit global warming to 1.5 degrees Celsius.

SBTi unveiled plans this year for a new standard that will apply specifically to financial institutions as early as

2024. It will require banks and asset managers not to finance new fossil fuel projects. This proved too much for Standard Chartered, which wants to continue this business in developing markets. A spokesperson for the bank confirmed it had left the validation process and said SBTi's proposed standard failed to consider adequately "the transition (away from fossil fuels) of our clients and markets". An SBTi spokesperson told that SBTi changed some of its requirements. It will allow banks to continue to finance some fossil fuel projects as long as they pertain to emissions targets that have to be met near-term. It will still require them to cease the financing of fossil fuel projects that would weigh on their longer-term emissions targets.

In a sign that cracks between SBTi and financial firms could spread, a spokesperson for Allianz said the German insurance giant had also quit, without providing a reason. The spokesperson said Allianz was committed to the target-setting methodology of the Net-Zero Asset Owners Alliance, another U.N. backed climate coalition it is a member of. This year, Allianz quit the Net-Zero Insurance Alliance amid concerns that the climate coalition was at risk of violating antitrust law. It is not the first time that banks have sought to lower the bar on the emissions they help finance. Reuters reported in July that lenders working to develop global standards on accounting for greenhouse gases in bond or stock sale underwriting voted to exclude most of these emissions from their own carbon footprint.

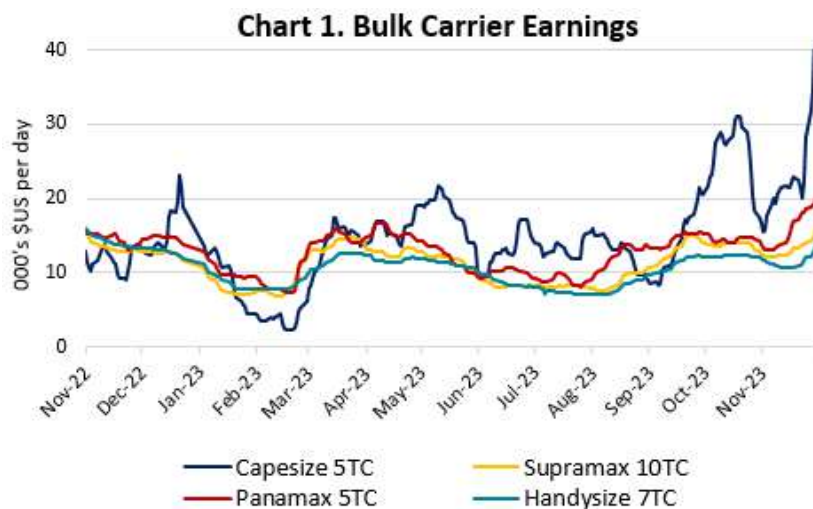
2. Shipping Markets Analysis

2.1 Dry Bulk

There is a positive sentiment in the SnP market on the back of the firm chartering market. The Baltic Capesize Index is currently at a 2 year high, while the Panamax, Supramax and Handysize indexes are at 1-year high. A 6-year-old Chinese Capesize was rumoured to have been committed at excess \$42 million. On the Panamax and Kamsarmax sector, a 2010 built Japanese 76,000 dwt unit which is calling for offers next week is rumoured to have seen strong interest from Greek buyers, while a 2015 built Chinese 82,000 dwt vessel was sold for \$26.6 million to Greek interest.

According to Reuters, The Indonesian Coal Mining Association (ICMA) expects the country's 2023 coal output to surpass the official target of 695 million metric tons, a group official said on Wednesday. "As of today, output has reached 690 million tons, so it is estimated that by the end of the year production will exceed the target," said ICMA executive director Hendra Sinadia. Average monthly coal output in September and October stood at 61 million tons, Hendra said. However, the monthly output could drop as the rainy season has started in Indonesia, he said, without providing an estimate of the decline. Indonesia's coal output so far this year stands at 689.37 million tons, while exports are at 350.05 million tons, according to mining ministry data. Coal output for 2022 was 687 million tons and exports amounted to 494 million tons. The world's biggest thermal coal exporter earlier this year set its exports target at 457.3 million tons.

According to the same source, India aims to add 17 gigawatts of coal-based power generation capacity in the next 16 months, its fastest pace in recent years, to avert outages due to a record rise in power demand, according to government officials and documents. Coal is responsible for 73% of power generation in the Country.



2.2 Tankers

Activity remains slow in the SnP front with limited fresh fixtures to report this week.

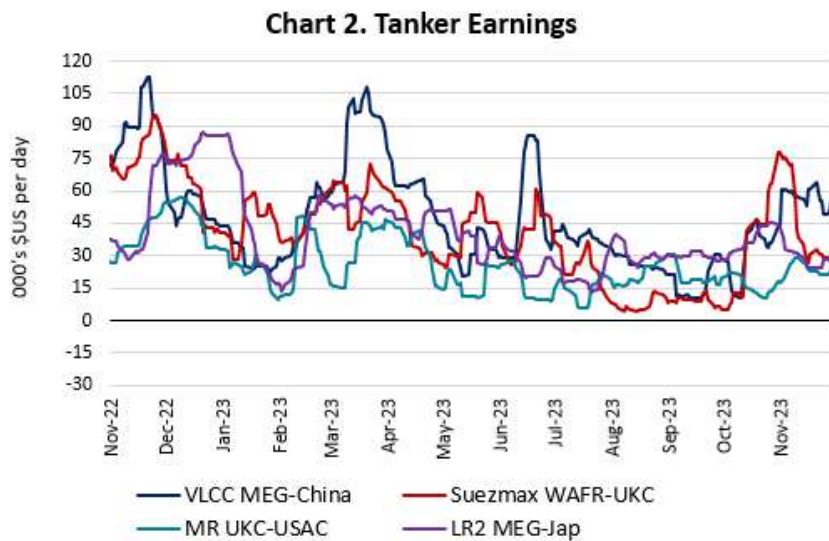
Oil Sinks with Traders Disappointed by OPEC+ Meeting Outcome, Bloomberg reported. Members will make extra 1 million barrels a day of cuts. Investors unconvinced member states won't defy output quotas. Oil plunged as a highly-anticipated OPEC+ meeting drew to an underwhelming close, with market participants disappointed by smaller-than-expected cuts and hazy details surrounding quota enforcement. West Texas Intermediate tumbled by 2.4% to settle below \$76 a barrel after a dramatic session that erased a majority of the week's gains. The alliance announced that a roughly 900,000 barrels a day of additional oil output cuts will take effect in January, but the curbs are largely voluntary. OPEC+ also invited Brazil, a top 10 producer, to become a member of the group. The country's energy minister said it hoped to join in January.

After having sold four VLCC tankers last year for \$383million, Hunter Group ASA has entered into a three-year back-to-back charterparty on an eco-design and scrubber fitted Very Large Crude Carrier built in 2016. The Company will charter in the Vessel on a fixed rate of USD 52,500 per day, and immediately charter the Vessel out on a floating index-linked spot rate. The index-linked spot rate, which on 29 November 2023 was USD 63,329 per day, is based on the recognized VLCC benchmark

TD3C, and enables the Company to capture every daily VLCC spot market movement with maximum utilization. Delivery of the Vessel is expected to take place on or about 1 December 2023. The rationale behind the transaction is to capitalize on the dislocation between time-charter rates, ship values and the expected strong rate environment over the next three years.

Frontline plc reported unaudited results for the nine months ended September 30, 2023. Profit of \$107.7 million, or \$0.48 per basic and diluted share for the third quarter of 2023. Reported revenues of \$377.1 for the same period.

Lars H. Barstad, Chief Executive Officer of Frontline Management AS, commented: “The third quarter of the year proved to be a shoulder quarter for Frontline. As the Russian benchmark crude price firmly established itself above the price cap, owners left the trade causing the capacity in the non-Russia fleet to grow. We have had a streak of four strong quarters, but July to September came in on the softer side. Towards the end of the quarter, we saw normal seasonality return, and freight demand picked up as refineries in the northern hemisphere came out of their maintenance season. Strong US exports and continuous firm Asian imports have brought us back to a more normalized market where VLCCs take the lead on earnings. This amplifies our excitement as we prepare to take delivery of the 24 modern VLCCs from Euronav, more than doubling our exposure to this segment, increasing our overall tanker footprint by more than 30%”.



2.3 Containers

This week, the SCFI improved by 2% to 1,010 Points and the NCF Index remained stable.

Overall, the routes from Ningbo to Europe/Mediterranean and North Africa improved by 14% and 8% respectively. The freight rates on routes from Ningbo to Middle East and North America declined between 3% and 5%, on a w-o-w basis.

The inactive capacity now is close to 4.5% of the total container fleet (around 275 ships, circa 1,2m TEUs). The 68% of inactive fleet is related to vessels which are currently in Drydock and the rest 32% are idle and waiting to find employment. Comparing to last month, the percentage of inactive fleet slightly reduced by 0.5% (around 100k TEUs).

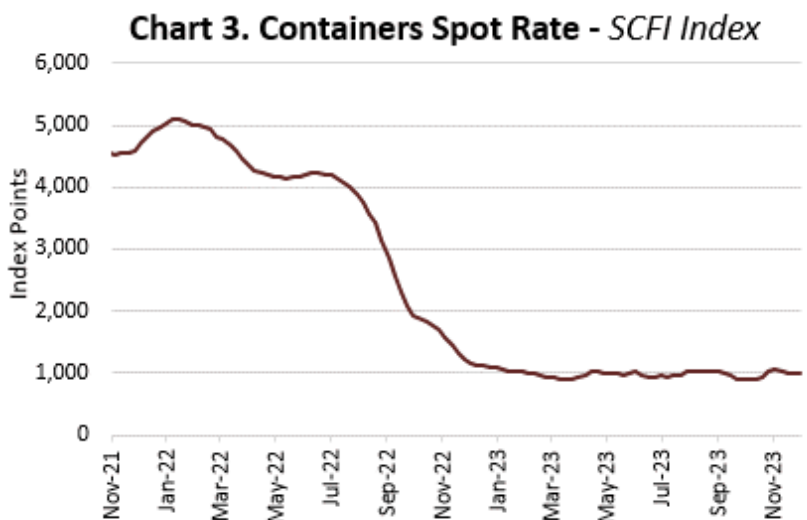
As the Owners are facing a downward trend in the current market the options for long term employments are becoming limited.

In the Feeder segment (between 900 and 1,400 TEUs), six fixtures reported for one to six months at rates between low \$6k and \$9k/day. On Feedermaxes, three units fixed between three and seven months at relatively healthy rates at \$12k and \$14.5k/day. Three Panamax secured employments for two to six months at range of \$15k and \$16.5k/day.

On the SnP front, vessels' values still under pressure and are expected to fall further going forward. A 2006 Korean built Feedermax (2,500 TEUs) changed hands between Greeks and Swiss at high \$9m while a 2007 Japanese built Feedermax reported sold at around \$11m to undisclosed Buyers. A vintage Korean Panamax reported also sold at \$13m to Chinese Buyers.

According to Shipbuilding sources, a French Global Operator approached Far Eastern shipyards for up to ten LNG dual-fuelled Panamax vessels (4,000 TEUs). The cost for subject project estimated about \$80m per unit with delivery in late 2026.

The volume of recycled units remained stable for another week. A 1995 German built Feedermax sold at \$520 /LDT with delivery “as is” China while we noticed that a 2005 Korean built Post Panamax reported (8,000 TEUs) sold to undisclosed Buyers/price with delivery “as is” UAE.



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	2,937	58.33	VLCC MEG-China	54,800	-1.08	SCFI	1,010.81	1.77%
Capesize 5TC	46,681	110.12	Suezmax Wafr-UKC	28,000	-8.50			
Kamsarmax 5TC	19,975	10.74	MR UKC-USAC	30,700	43.46			
Supramax 10TC	15,678	12.65	LR2 MEG-Jap	23,100	-4.55			
Handysize 7TC	13,522	15.99						

2.5 Finance

According to Reuters, Treasury yields and the dollar hit multi-month lows on Wednesday after a U.S. Federal Reserve official made fresh hints of interest rate cuts, while stocks gained ground on hopes of easing inflation. Fed funds futures rallied on the remarks to price in more than hundred basis points (bps) of cuts in 2024 and a 40% chance they begin as soon as March. Two-year Treasury yields fell sharply and touched fresh lows in the Asia session. The two-year yield hit its lowest since mid-July at 4.69% and the benchmark 10-year yield fell 6 bps to its lowest since September at 4.28%. Euro zone sovereign bond yields also fell and markets increased bets on rate cuts after data from North Rhine-Westphalia, Germany's most populous state, supported expectations for a drop in German inflation. The dollar index, which tracks the currency against six peers, hit its lowest since early August at 102.46. The dollar fell 0.2% at 147.70 yen, having earlier traded at its lowest since mid-September. It touched a 3-1/2 month low at \$1.1017 per euro.

According to Financial Times, Global stocks have closed out their biggest monthly rally in three years, as investors pile into risky assets in the growing belief that the Federal Reserve and other big central banks are close to winning their battle with inflation. The MSCI All-Country World index rose 9 per cent over the course of November, marking the global equities benchmark's best month since November 2020 when news of a breakthrough in the race to develop a Covid-19 vaccine sent stocks soaring.

According to the Same source, inflation in the eurozone has fallen far more than expected to 2.4 per cent in November, the slowest annual pace since July 2021, providing some relief to consumers and fuelling hopes that interest rates could soon be cut.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

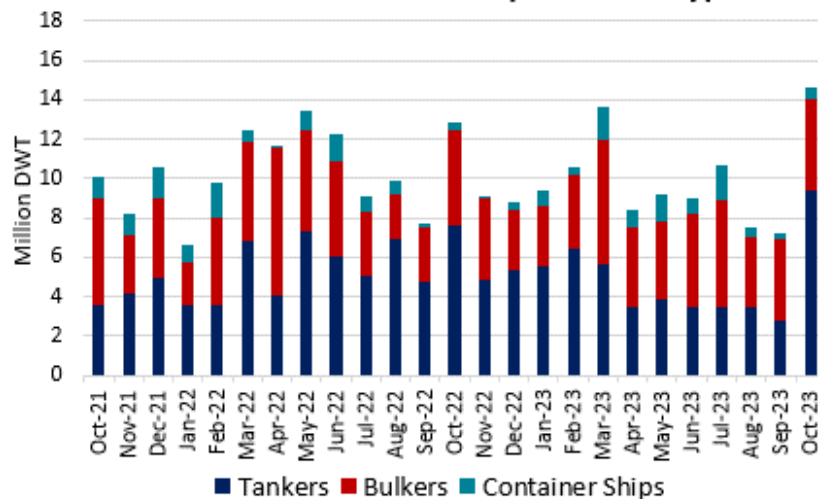
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Chemtrans Carolina	53k >>	2006	GSI	rgn mid \$20m	N/A	SS 12/26 DD 03/25	BWTS fitted, Ice Class
Tanker	MR	Shandong Weihe	45k >>	2004	Shin Kurushima	\$14m	N/A	SS/DD 10/24	BWTS fitted, Via auction
Dry Bulk	Kamsarmax	Aurora Borealis	82k >>	2023	COSCO	\$38.3m	Egyptians	SS 05/28 DD 05/26	
Dry Bulk	Ultramax	Santa Vitoria	61k >>	2012	Iwagi	rgn \$20m	N/A	SS/DD 04/25	BWTS fitted
Dry Bulk	Supramax	Earth Ocean	50k >>	2013	Oshima	rgn mid \$19m	Greeks	SS/DD due	BHHP (two years), Eco ME, OHBS
Dry Bulk	Handysize	Navios Lyra	34k >>	2012	SPP	\$13.75m	Middle Easterns	SS 06/27 DD 11/25	
Dry Bulk	Handysize	Tanais Flyer	28k >>	1998	Imabari	\$4.8m	N/A	SS/DD due	
Container	Panamax	Northern Decency	3,963 TEUs	2003	HHI	rgn \$13m	Chinese	SS 04/28 DD 03/26	Ice Class
Container	Feedermax	Leo Perdana	2,553 >>	2007	Naikai Zosen	rgn \$11m	UAE based	SS 08/25	

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	51	42	32	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	52			58				
	6,600-teu / 10yrs	36			48				
	4,500-teu / 10 yrs	21			27				
	2,600-teu / 10 yrs	15			20				
		14			15				

* for Eco vessels

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

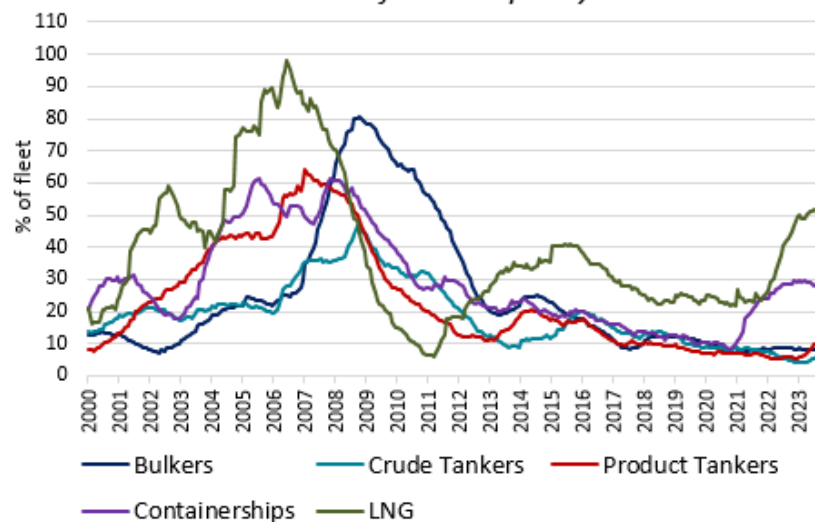
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Kamsarmax	82k Dwt	2026	Chengxi	ard \$35m	Chinese	
2	Dry Bulk	Ultramax	63.5k >>	2025	Nantong Xiangyu	ard mid \$32m	Japanese	
2	Tanker	LR2	115k >>	2H 2026	New Times	ard \$74m	Greeks	LNG dual-fuelled
2	Tanker	LR2	114k >>	Q4 2026	COSCO HI Yangzhou	ard xs \$63m	Greeks	EEDI Phase III, Tier III, Ice Class, Energy saving-devices
4 + 2	Tanker	MR	40k >>	N/A	Xiamen	ard \$60m	Germans	Ice Class, Energy-saving devices
1 + 1	Gas	VLAC	93k cbm	2H 2026	Hanwha	ard \$125m	Greeks	Ammonia dual-fuelled
2	Gas	LPG	48k >>	2H 2026 - 27	Huangpu Wenchong	ard mid \$60m	Greeks	
2	Gas	LPG	45k >>	Q4 2026	Hyundai Mipo	ard \$72m	Japanese	

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	69	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



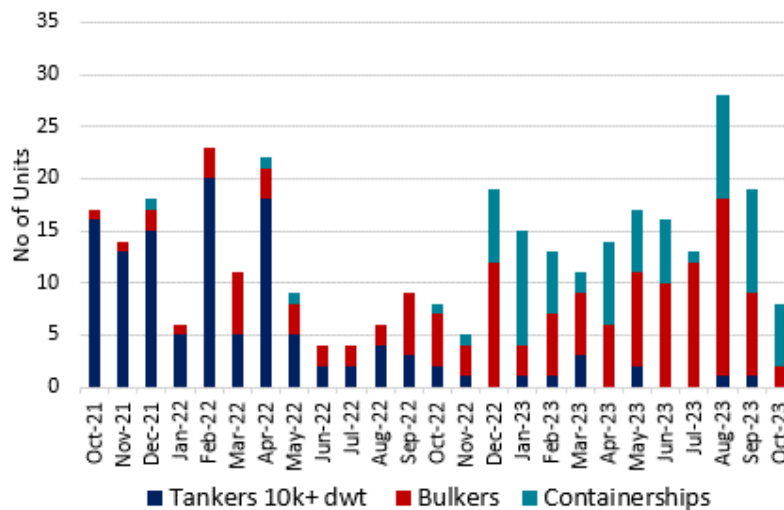
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	Diamond Way	42k	1995	9,016 mt	Japanese	Indians	N/A	
Dry Bulk	Handysize	Neptune Star	25k	1996	5,471 mt	Japanese	Indians	512	
Container	Post Panamax	MSC Rita	8,089 TEUs	2005	30,712 mt	Korean	N/A	N/A	"As is" UAE, fire damaged
Container	Feedermax	Ze Hong	2,480 >>	1995	11,614 mt	German	Indians	520	"As is" China

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	495	405	560	525	495
Bangladesh	415	600	505	490	415	590	510	495
Pakistan	415	590	520	505	415	585	520	510

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	82.83 \$/b	1.7%
WTI	75.75 \$/b	-1.0%
Spore VLSFO	666.5 \$/t	-5.9%
GBP/USD	1.26	0.8%
USD/YEN	147.98	-0.9%
EUR/USD	1.09	0.0%
USD/YUAN	7.08	-0.3%
Gold	2,040.2	2.3%
SOFR	5.31%	0.0%
EURIBOR (3m)	3.964%	0.1%



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