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1. Sustainability

Pacific Basin Shipping Limited announced the successful closing of its US\$150 million Sustainability-Linked 3-year Senior Unsecured Committed Revolving Credit Facility for general corporate purposes. This represents Pacific Basin’s inaugural sustainability-linked loan facility. Mr. Martin Fruergaard, CEO of Pacific Basin, said: “the Facility represents our company's first syndicated unsecured revolving credit facility and sustainability-linked financing. This Facility strengthens our financial capacity and diversifies our funding profile while reinforcing our commitment to sustainable shipping. The Facility's unsecured profile, competitive pricing and oversubscription reflect the market's support for Pacific Basin and its ESG initiatives.” BNP Paribas and/or its affiliates and Citigroup Global Markets Asia Limited and/or its affiliates acted as the Joint Coordinating Mandated Lead Arrangers and Bookrunners and Joint Sustainability Coordinators of the Facility. BNPP and Citi have been joined in the Facility by Hong Kong and Shanghai Banking Corporation Limited, Iyo Bank

Limited, SBI Shinsei Bank Limited and Skandinaviska Enskilda Banken AB.

Cyprus-based bulker player has secured approval in principle from class society ABS for its design of a 65,000 dwt vessel, claimed to be the first such methanol vessel for China’s shipbuilding sector. The so-called ‘Lem65ePlus-SDARI’ methanol design is a joint development of the Cyprus based and Shanghai Merchant Ship Design & Research Institute (SDARI), that explores the feasibility of using methanol as fuel to reduce carbon emissions. The vessel has been thoroughly optimised and its preliminary Energy Efficiency Design Index (EEDI) was reviewed and indicated that it exceeded EEDI Phase 3 standards. “Methanol is a promising fuel source to reduce shipping emissions, and this new design from is an exciting opportunity for China shipbuilding to show leadership once again in the decarbonisation of our industry,” said Vassilios Kroustallis, ABS senior vice president of global business development.

2. Shipping Markets Analysis

2.1 Dry Bulk

A busier week on the SnP front amid six vessels calling for offers. Two Panamax, one Kamsarmax, one Post-Panamax, one Capesize and a Handysize invited offers. A Capesize (with eco ME) built in 2011 in Cebu is rumored to have seen levels in the \$26's million, while a Japanese 2010 built Panamax was committed for high \$15 million. A Japanese-affiliated Kamsarmax built in 2013 was rumored committed for excess \$23 million. A Japanese controlled Handysize built in 2015 received five offers with highest being at mid \$17 million. Second-hand values remain relatively unchanged and in line with the last done.

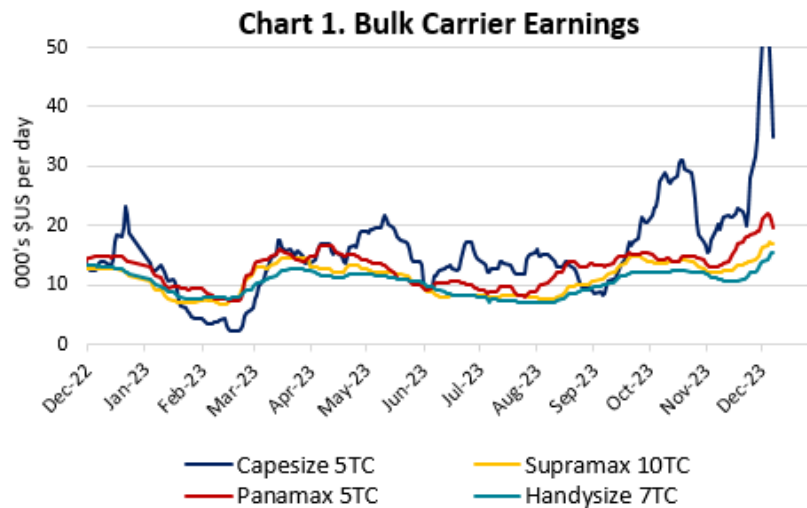
Shandong Shipping ordered four 325,000 dwt methanol dual-fuel very large ore carriers (VLOCs) at Qingdao Beihai Shipbuilding. The vessel will be employed to carry iron ore out of Brazil for Vale. This design has a lower draft than the existing ones. According to Shipbuilding sources the newbuild could cost around \$130 million each and the delivery is expected in the last quarter of 2026 and in 2027. There are around 100 Capesize/Newcastlemax currently on order. Qingdao Beihai has the most orders for such vessels with around 40 units in its books.

Imabari is second, followed by COSCO HI (Yangzhou) and New Times and Namura.

Some shipyards in Japan have now started to talk deliveries for the second half 2027 as the first half is getting booked. Prices remaining on high levels.

Indicatively the yards are quoting around \$39 - \$40 million for a Kamsarmax, around \$37 million for an Ultramax and around \$33 million for a Handysize.

On the Financing, there is appetite from the Japanese for Joint Ventures however green factor is of paramount importance these days (e.g. preference for Dual Fuel newbuilding's). Moreover, Japanese remain active on the Sale and Leaseback (SLB) deals with many Greek owners opting for such schemes. A weak Yen against the Dollar and tax purpose reasons were making SLB transactions appealing to the Japanese.



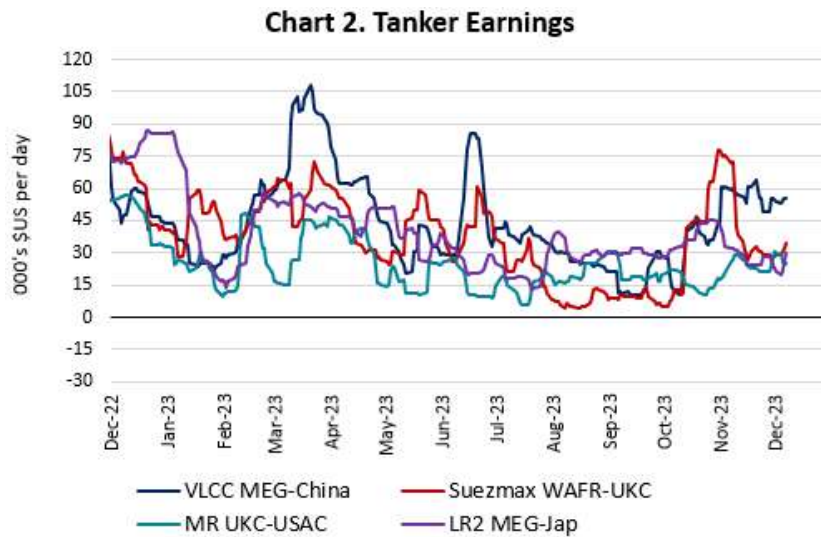
2.2 Tankers

Activity remains limited on the Tanker front. Headline sale of the week was two VLCC tankers built in 2019 which were rumored sold for \$114million each. Prices for such units are firm amid a limited inventory of modern units for sale plus a positive sentiment in the wet market. Market sources suggest that two 2015 built Korean MR tankers were committed for \$39million each.

The production cuts from OPEC+ announced last week might not be a positive sign for the short term, however we think strong production/exports from the Atlantic Side (US, Brazil, Guyana and Venezuela) might feel that gap and contribute to long-haul business which might be supportive for the tanker market.

Brent crude futures extended losses on Wednesday as a bigger-than-expected rise in U.S. gasoline inventories worried markets about demand and outweighed a draw in crude stocks. Brent crude dropped below \$75 a barrel for the first time since July.

U.S. crude and condensate production reached an all-time high of 13.24 million b/d in September.



2.3 Containers

For second consecutive week, the SCFI improved by 2% to 1,032 Points.

Based on the NCF Index weekly report, routes from Ningbo to Europe and West South America improved significantly by 20% and 18% respectively due to limited available capacity in the areas. The freight rates on routes from Ningbo to Middle East and Mediterranean remained relatively stable with fluctuations upwards between 6% and 8%.

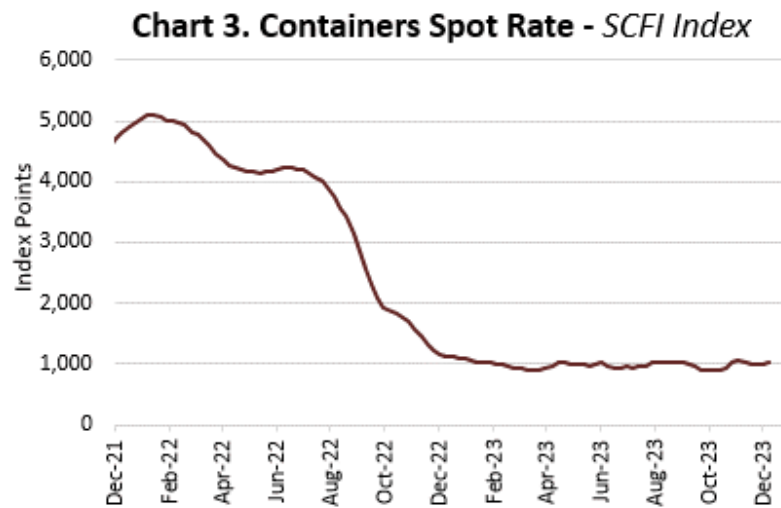
The volume of reported fixtures increased keeping the chartering market busy for another week, mostly on the Feeder segment. Based on several reports, we counted nine Feeders fixed in short-term periods for one to six months at rates between high \$6k up to \$12k/day. A 2008 German-built Feedermax fixed at mid \$14k/day for five to seven months while vintage Panamax (4,400 TEUs) fixed for two to four months at mid \$16k/day. The highlighted fixture of the week is the long-term employment of a 2012 Korean-built Very Large Container Vessel (VLCS – 13,000 TEUs), which was chartered for thirty months up to thirty-six months at mid \$51k/day to a Danish Operator.

In view of the turmoil at Suez Canal, containerships linked to Israeli interests were forced to divert from their regular routes, especially the Red Sea passage. At the same time, some Neo Panamaxes on the route Far East – US East are shifting to the Suez route to avoid Panama Canal congestion. This could possibly lead to see about 2% absorbed capacity of the overall fleet.

This week, we noticed very limited activity on the SnP market.

Although the Newbuilding activity remained quiet for second consecutive week, it is worth mentioning that twenty-seven new containerships entered the water in November between four Feeders, eight Feedermaxes, two Panamaxes, nine Post Panamaxes and four Neo-Panamaxes, increasing the tonnage supply by about 150k TEUs.

On the recycling market, rumours suggest that two vintage Feeders might be sold on private terms. No further details have been disclosed.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,495	-15.05	VLCC MEG-China	55,700	1.64	SCFI	1,032.21	2.12%
Capesize 5TC	34,854	-25.34	Suezmax Wafr-UKC	34,500	23.21			
Kamsarmax 5TC	19,776	-1.00	MR UKC-USAC	24,900	-18.89			
Supramax 10TC	16,918	7.91	LR2 MEG-Jap	29,900	29.44			
Handysize 7TC	15,511	14.71						

2.5 Finance

According to Financial Times, the yen jumped to a three-month high against the dollar on Thursday after comments by Bank of Japan governor Kazuo Ueda convinced jittery markets that the country might have moved closer to ending its ultra-loose monetary policy. Japan's currency strengthened as much as 1.9 per cent against the dollar to trade as low as ¥144.55, its strongest level since late August. Yields on 10-year Japanese government bonds, which move inversely to prices, rose 0.1 percentage points to 0.75 per cent, their biggest one-day move since July. Ueda met with Japanese Prime Minister Fumio Kishida on Thursday and told the country's parliament that managing monetary policy "will become even more challenging from the year end and heading into next year". His comments fuelled speculation ahead of the BoJ monetary policy meeting on December 19. At its last meeting, the central bank held short-term interest rates at minus 0.1 per cent, maintaining its decades-long ultra-loose monetary policy.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

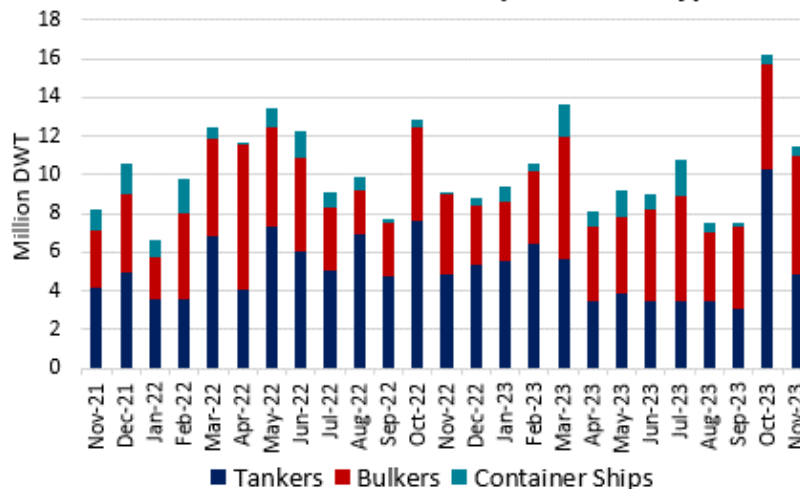
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Harad	303k Dwt	2001	Samsung	\$30m	Chinese	SS 10/26 DD 10/24	BWTS fitted, CAP 1
Tanker	VLCC	Jessica D	300k >>	2004	IHI	mid \$32m	N/A	SS/DD 07/24	
Tanker	Suezmax	Nobleway	164k >>	2010	Bohai	\$47m	Greeks	SS/DD 07/25	BWTS/Scrubber fitted, CAP 1
Tanker	LR1	Leon Apollon	74k >>	2009	Hyundai Mipo	mid \$28m	Greeks	SS 07/24 DD 06/24	
Tanker	MR	Tradewind Energy	47k >>	2009	Hyundai Mipo	low \$23m	N/A	SS/DD 02/24	BWTS fitted
Tanker	Chemical	BDP Spirit	15k >>	2009	TVK Gimi Yapim	\$12m	N/A	SS/DD 03/24	BWTS/Scrubber fitted, TC attached
Tanker	Chemical	Tarrant	13k >>	2008	Jinse	low \$9m	N/A	SS/DD passed	BWTS fitted
Dry Bulk	Capesize	Herun China	181k >>	2017	SWS	xs \$42m	Europeans	SS 01/27 DD 03/25	BWTS fitted, TC attached
Dry Bulk	Capesize	Maran Innovation	171k >>	2004	Daewoo	mid \$13m	UAE based	SS/DD 03/24	BWTS/Scrubber fitted
Dry Bulk	Kamsarmax	Aquavita Sol	81k >>	2020	Jiangsu Hantong	mid \$30m each	Chinese	SS/DD 03/25	BWTS fitted
Dry Bulk	Kamsarmax	Aquavita Sea						SS/DD 01/25	BWTS fitted
Dry Bulk	Panamax	Navios Hyperion	75k >>	2004	Sanoyas	\$9m	Far Easterns	SS/DD 02/24	BWTS fitted
Dry Bulk	Ultramax	CP Guangzhou	63k >>	2015	Chengxi	\$23m	Chinese	SS 11/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Zhe Hai 169	57k >>	2011	China Shipping Jiangsu	\$11.7m	Chinese	SS 08/26 DD 08/24	Online auction
Dry Bulk	Supramax	Rui Fu Kang	57k >>	2011	Xiamen	\$12m	N/A	SS 09/26 DD 08/24	BWTS fitted, Tier II
Dry Bulk	Handymax	Atlantic Altamira	43k >>	2017	Qingshan	\$23m	Koreans	SS 07/27 DD 11/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Vully	35k >>	2011	Shinan	\$13m	Far Easterns	SS 06/26 DD 06/24	BWTS fitted
Dry Bulk	Handysize	Pan Gloris	32k >>	2010	Taizhou Maple Leaf	mid \$9m	Syrians	SS/DD 01/25	

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	128	103	73	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	50	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	25	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				
1,700-teu / 10 yrs	14			15					

* for Eco vessels

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

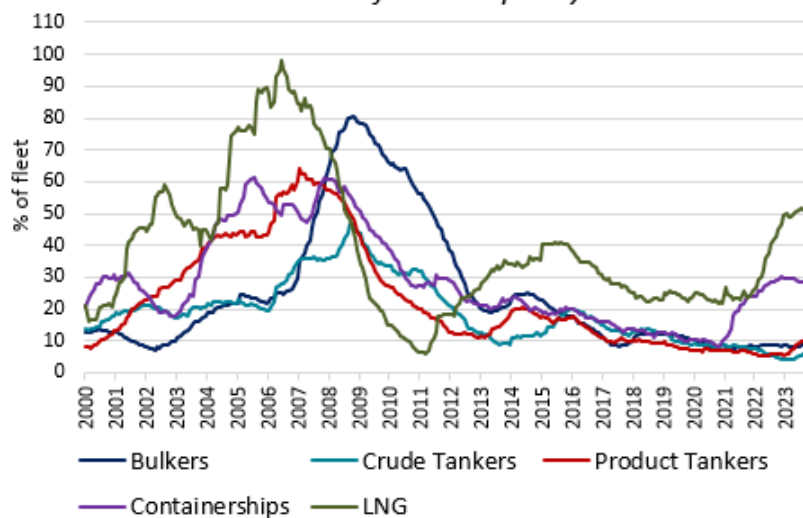
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Guaibamax	325k Dwt	2026-27	Qingdao Beihai	ard xs \$130m	Chinese	Methanol dual-fuelled
3	Dry Bulk	Ultramax	64k >>	Q1 2026	DACKS	N/A	Turkish	
2	Dry Bulk	Handysize	40k >>	2025	Onomichi	ard \$33m	Taiwanese	
1	Tanker	VLCC	319k >>	2H 2026	Qingdao Beihai	ard \$112m	Belgian	EEDI Phase III, 2 x 6k cbm ammonia fuel storage tanks, option declared
2	Tanker	Suezmax	157k >>	1H 2026	Daehan	ard mid \$80's		Ice Class
2	Tanker	LR2	115k >>	Q4 2025-26	New Times	N/A	Greeks	LNG dual-fuelled
2 + 2	Tanker	Aframax	115k >>	2H 2026	Dalian	ard mid \$60's	Greeks	Scrubber fitted, EEDI Phase III, Tier III
4 + 3 + 3	Gas	VLAC	93k cbm	2026 -28	Hyundai Samho	ard low \$110's	Danish	

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	65	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



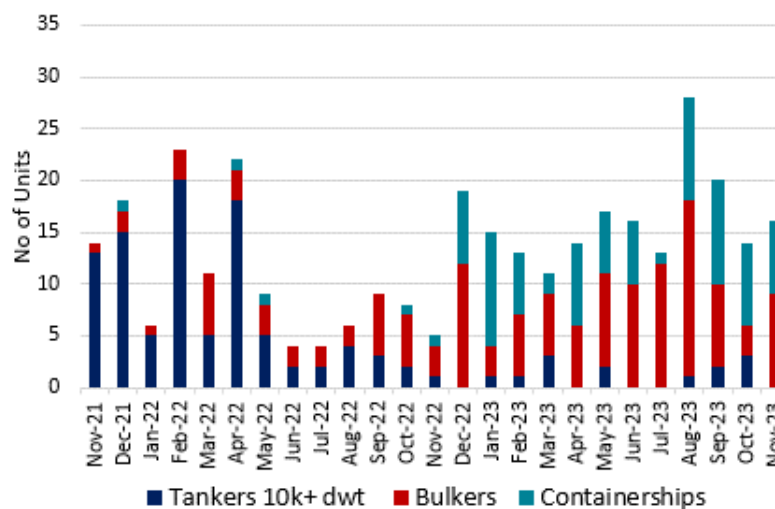
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handymax	One Story	45k	1995	7,775 mt	Japanese	Indians	N/A	
Dry Bulk	Handysize	G Harmony	35k	2005	11,248 mt	Chinese	Pakistani	515	
Tanker	Chemical	Devashree	7k	2000	2,650 mt	Japanese	Indians	480	

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	500
Bangladesh	415	600	505	490	415	590	510	495
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	75.23 \$/b	-9.2%
WTI	70.37 \$/b	-7.1%
Spore VLSFO	604 \$/t	-9.4%
GBP/USD	1.26	0.0%
USD/YEN	143.82	-2.8%
EUR/USD	1.08.	-0.9%
USD/YUAN	7.12	0.6%
Gold	2,030.5	-0.5%
SOFR	5.32%	0.2%
EURIBOR (3m)	3.950%	-0.3%



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