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1. Sustainability

Around 60% of newbuildings contracted in the third quarter of this year are LNG dual-fuel vessels, according to DNV. In a summary of the past three months, the classification society said September was “a relatively slow month” for alternative-fuelled vessels, with just 17 orders placed, according to Tradewinds. Of these, nine were able to use LNG as a fuel, and most of these are container ships. The remaining eight were methanol-fuelled vessels, figures from DNV’s AFI platform show. The two previous months were busier.

DNV said that in July and August, 81 and 95 orders were placed. LNG was selected as the main fuel of choice for 53 orders in July and 55 in August. Container ships accounted for around two-thirds of all orders in the third quarter. DNV’s statistics show that there are now 609 LNG-fuelled ships in operation and a further 565 vessels on order. Of those under construction, 245 are container ships and 152

are car carriers. There are 313 on-order methanol-fuelled ships listed and 54 existing vessels. The AFI platform shows there are 25 ammonia-fuelled vessels on order.

DNV described the momentum in the alternative-fuelled ordering as “steady”. It said 370 alternative-fuelled vessels were ordered in the first nine months of 2024, representing year-on-year growth of 24%. DNV Maritime global decarbonisation director Jason Stefanatos said: “Despite a slow month in September, a broader view confirms that the momentum in the new order market towards alternative fuelled vessels remains strong. “LNG is clearly the headline story since the summer, accounting for around 60% of all alternative-fuelled new orders in the third quarter mainly thanks to a strong uptake in the container segment. “Although 49 new orders for methanol-fuelled vessels were registered in the third quarter, only eight of these were placed in September, demonstrating a slight stagnation.

2. Shipping Markets Analysis

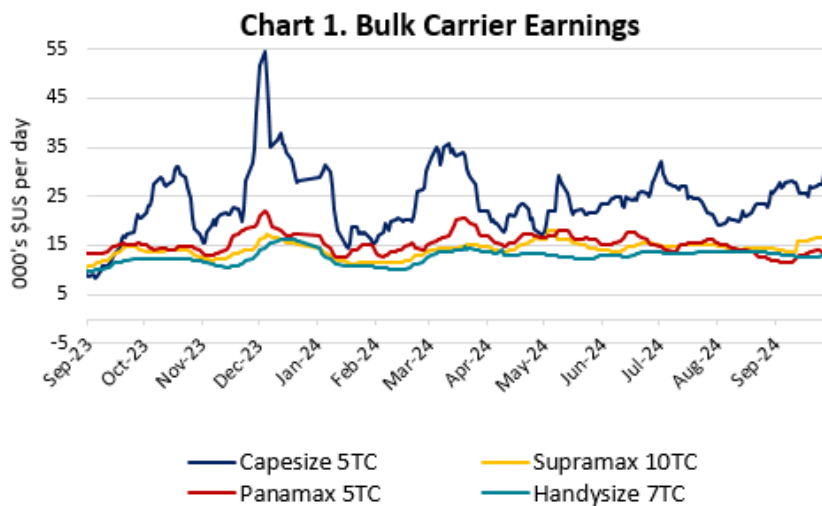
2.1 Dry Bulk

With the Chinese being off amid national holidays, the SnP activity was slower this week. Chinese have been the top bulker Buyers this year especially for Supramax and Capesize tonnage. Second-hand values continues to lose some ground mainly on the Supramax and Panamax sector. A 2011 built Japanese Ultramax which called for offers last was rumoured to have received limited buying interest.

Capesize SnP activity has been robust. September was the second busiest month this year in terms of Capesize SnP transactions with 17 sales reported. Back in February, 18 Capesize were sold. So far this year, around 100 Newcastlemax/Capesize have changed hands. Out of the 100 Capesize sold, almost 70% have gone to Chinese interest, 25% to Greeks and the rest to Korean, Danish and UK interest. Capesize activity is poised to surpass last's year activity of 123 Newcastlemax/Capesize sold. For comparison purposes, 71 units were sold in 2020, 91 in 2021 and 77 Newcastlemax/Capesize in 2022.

Capesize recycling market on the other had remains subdued with only 3 Capesize reported sold for demolition.

Dry bulk trade in tonne-miles is on track to grow by ~4.5% this year, outpacing fleet growth (~3.0%).



2.2 Tankers

Vintage VLCC values have come down by 7%. Market sources suggest that a 2002 unit was sold in the region of mid \$31million while an exact same sistership was sold for \$33.5million back in May.

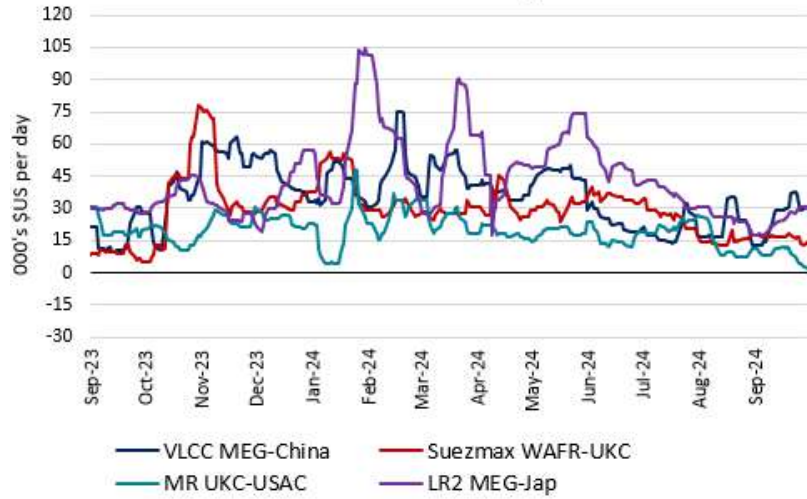
Strong enquiry for Aframax tonnage in the Atlantic has pushed freight rates up more than 20%. Suezmax earnings benefited as well, gaining almost \$7,000 per day reaching \$35,100 per day, the highest level since mid-July.

MOL breaks Japanese VLCC order drought with two LNG dual-fuelled newbuildings in China. Shipowner believed to be the only Japanese company to have ordered VLCC newbuildings in 2024. Mitsui OSK Lines (MOL) has splashed out close to \$300 million on VLCC newbuildings at a shipyard in China. The Japanese shipping giant has returned to Dalian COSCO KHI Ship Engineering (Dacks) and ordered two LNG dual-fuelled 309,000-dwt crude carriers, according to shipbuilding sources. The deal brings the number of LNG dual-fuelled VLCC newbuildings that MOL has on order at the Sino-Japanese shipyard to six. Tradewinds

Brent Crude prices jumped 5% on Thursday amid tensions in the Middle East.

Iran Crude exports reached its highest levels since 2019.

Chart 2. Tanker Earnings



2.3 Container

Spot rates are experiencing a notable decline, as indicated by a 10% drop in the SCFI, resulting in a 43% decrease for the third quarter marking the steepest decline in a non-Covid year since 2009. This downturn stands in sharp contrast to 2022, which saw heightened cargo volumes and consumer spending due to pandemic-related factors.

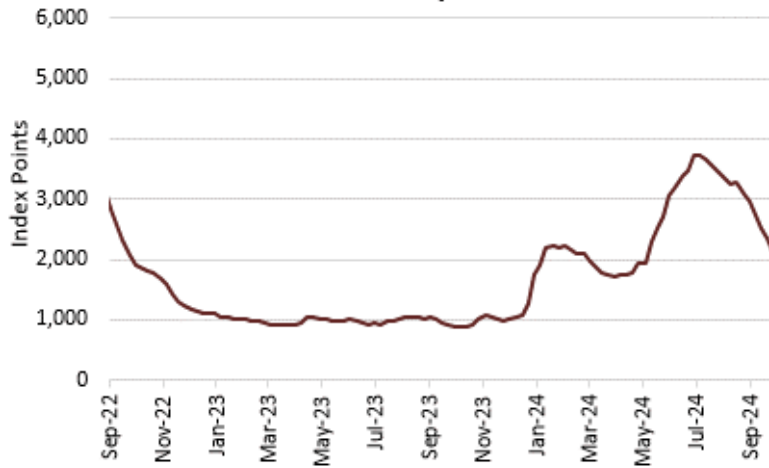
On a w-o-w basis, the NCF Index declined by 9%. A notable correction was observed in the freight rates for the route from Ningbo to West South America, which decreased by 19% due to the limited demand in the region. Additionally, routes from Ningbo to the Mediterranean and the Middle East experienced declines of 7% and 4%, respectively.

On the SnP market, activity has remained healthy for a second consecutive week, with several transactions reported, primarily involving mid-sized vessels. An overall optimism has emerged, keeping the market active despite concerns about the rapidly declining freight rates and the continuous influx of new ship deliveries.

Among the highlights during this period was a significant en bloc deal in which a Norwegian Owner acquired a group of four Korean Panamax (3,800 TEUs) container ships from a Belgian Owner for a total price of around \$180 million.

In the ports/terminals segment, the port strike on the US East and Gulf coasts has caused significant congestion, with analysts predicting that approximately 60 additional ships will anchor this week. It is estimated that around 775k TEUs of capacity are currently affected.

Chart 3. Containers Spot Rate - SCFI Index



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,941	-7.17	VLCC MEG-China	29,600	1.37	SCFI	2,135.08	-9.77
Capesize 5TC	27,363	-7.84	Suezmax Wafr-UKC	24,100	74.64			
Kamsarmax 5TC	12,302	-8.77	MR UKC-USAC	1,100	-75.00			
Supramax 10TC	16,390	-1.35	LR2 MEG-Jap	24,200	-20.92			
Handysize 7TC	12,824	0.12				* Indices since 27th September 2024		

2.5 Finance

Investors pouring cash into US money-market funds have pushed the sector's total assets under management to a fresh record, even as the Federal Reserve embarks on interest-rate cuts and a slew of industry reforms go into effect. Bloomberg said, some \$38.7 billion was added to money-market funds in the week ending Oct. 2, according to the latest Investment Company Institute data released on Thursday. The increase puts total assets at a record \$6.46 trillion, capping the biggest quarter of inflows since the March 2023 banking crisis, when the collapse of Silicon Valley Bank and other lenders supercharged flows into cash as the Fed raised rates.

Demand has been so resilient because money-market funds tend to take longer to pass along changes in benchmark rates compared to banks, which began to lower rates offered on certificates of deposit accounts even before the Fed started cutting rates, according to Bloomberg. "The fact that banks have already brought down rates in line with Fed funds tells us banks will likely be aggressive in bringing down" their own rates as cuts continue, wrote Morgan Stanley research analysts including Betsy Graseck in a Thursday note. Institutional and retail funds alike saw inflows on the week. Assets held at institutional money-market funds rose by some \$14.2 billion to \$3.87 trillion; at retail funds, assets increased by \$24.5 billion to \$2.60 trillion. In a breakdown for the period ending Oct. 2, government funds — which invest primarily in securities such as Treasury bills, repurchase agreements and agency debt — saw assets jump by \$42.5 billion to \$5.29 trillion. Prime funds that tend to invest in higher-risk assets such as commercial paper saw assets fall to \$1.045 trillion, a \$5.78 billion downtick.

3. Second-Hand Market

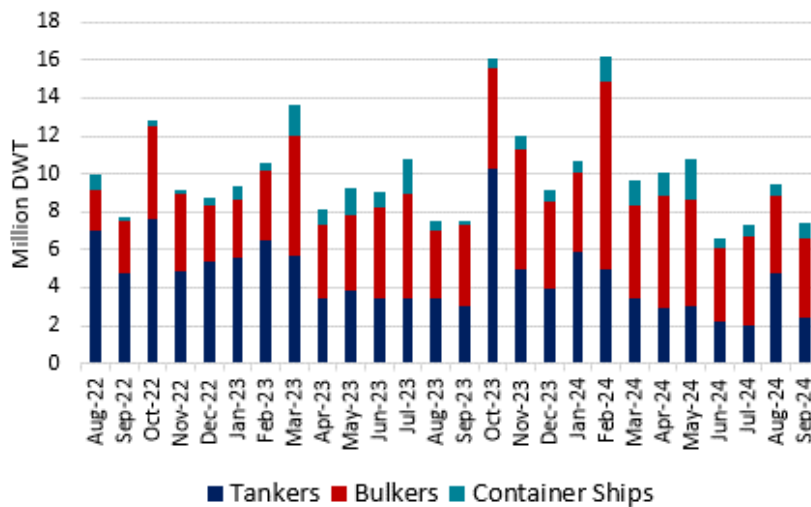
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Elijah	45k Dwt	2007	Bohai	\$21m	Nigerians	SS 01/27 DD 10/25	BWTS fitted, Ice Class
Dry Bulk	Newcastlemax	Golden Gayle	206k >>	2011	Universal	\$40m	N/A	SS/DD 12/26	BWTS fitted, Eco ME
Dry Bulk	Capesize	Oriental Navigator	172k >>	1999	Nippon Kokan	high \$11m	Chinese	SS/DD 06/25	BWTS fitted
Dry Bulk	Kamsarmax	Lily Atlantic	82k >>	2009	Tsuneishi	\$16.5m	Greeks	SS/DD 10/24	BWTS fitted
Dry Bulk	Ultramax	Lowlands Amstel	61k >>	2015	Iwagi	rgn \$26m	Far Easterns	SS/DD 05/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Louisiana Mama	58k >>	2012	Tsuneishi Zhoushan	rgn \$19m	Indonesians	SS/DD 07/25	BWTS fitted
Dry Bulk	Supramax	Kibali	57k >>	2011	STX	high \$16m	Vietnamese	SS/DD 08/26	BWTS fitted
Dry Bulk	Supramax	Zen-Noh Grain Pegasus	54k >>	2010	Oshima	\$14.7m	Chinese	SS/DD 05/25	BWTS fitted
Dry Bulk	Handysize	Belle Plaine	35k >>	2014	Qingshan	\$16.5m	N/A		Eco ME
Dry Bulk	Handysize	Yochow	34k >>	2015	Namura	\$19.3m	Greeks	SS/DD 04/25	BWTS fitted, Eco ME
Dry Bulk	Handysize	Ultra Tronador	32k >>	2000	Kanda	\$5m	N/A	SS/DD 10/24	
Container	Post Panamax	Ever Ursula	5,652 TEUs	1999	Mitsubishi	N/A	Swiss	SS/DD 10/24	
Container	Panamax	Barcelona Express	3,832 >>	2014	HHIC	ard \$180m en bloc	Norwegians	SS/DD due	
Container	Panamax	Detroit Express							
Container	Panamax	Genoa Express							
Container	Panamax	Livorno Express							
Container	Feeder	Asiatic King	1,155 >>	2005	Sedef	\$8.5m	UAE based	SS/DD 12/25	Ice Class

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

Vessel Type	Current Prices				5-Year Avg Prices (2018-2023)				
	Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs	
TANKERS	VLCC	147	114	86	58	108	82	57	43
	Suezmax	98	80	65	46	76	57	41	28
	Aframax	83	71	58	42	63	49	36	24
	Panamax	67	57	47	31	50	36	26	18
	MR	57	48	39	26	43	34	24	16
DRY BULK	Capesize	76	62	44	27	56	43	27	17
	Panamax/Kamsarmax	40	35	24	15	35	28	20	13
	Supramax/Ultramax	40	34	24	14	33	25	16	12
	Handysize	33	27	19	12	27	21	13	8
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2019-2023)				
	8,800-teu / 10 yrs	64			62				
	6,600-teu / 10yrs	54			50				
	4,500-teu / 10 yrs	37			29				
	2,600-teu / 10 yrs	27			20				
	1,700-teu / 10 yrs	19			15				

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

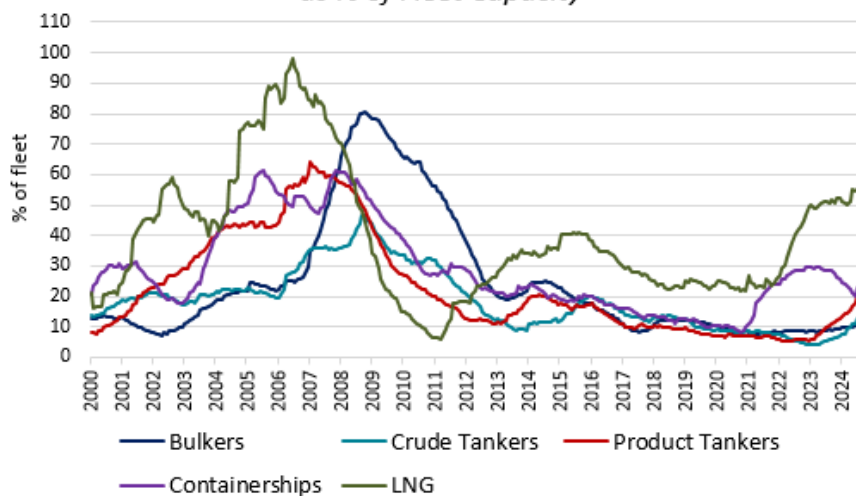
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Tanker	VLCC	309k Dwt	3Q 2027 - 1Q 2028	DACKS	ard \$130m - \$150m	Japanese	LNG dual-fuelled
2 + 2	Tanker	LR1	73k >>	2027	New Times	ard \$55m	Greeks	
4 + 2	Tanker	MR	50k >>	2H 2026 - Q1 2027	Wuhu	N/A	UAE based	
6	Tanker	MR	50k >>	2026	Huanghai	ard \$50m	Chinese	EEDI Phase III, Tier III
2	Tanker	Chemical	13.8k >>	4Q 2026 - Q1 2027	Jiangxi New Jiangzhou	N/A	Singaporeans	Duplex StSt cargo tanks
6 + 4	Container	Feeder	1,100 TEUs	2027	Hyundai Mipo	ard \$50.4m	Luxembourg based	Methanol dual fuelled, Scrubber fitted, AMP fitted
1	Gas	LNG	180k cbm	2027	CMHI Jiangsu	N/A	Swiss	
2	Gas	LNG	175k >>	Q2 2027	Samsung	ard \$256m	Malaysians	
2	Gas	LPG	45k >>	Q3 2027	Hyundai Mipo	ard \$83.5m	Turkish	

4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type	Current Prices		Year End, \$m			
	Last Week	This Week	2011	2022	2023	
TANKERS	VLCC	129	129	112	120	127
	Suezmax	89	89	76	80	84
	Aframax	74	74	59	62	69
	Panamax	61	61	51	54	56
	MR	51	51	41	44	46
DRY BULK	Capesize	76	76	61	61	65
	Kamsarmax	36	36	35	34	36
	Ultramax	34	34	33	31	34
	Handysize	31	31	30	29	31
CONTAINERS	10,000-teu	158	158	129	128	130
	8,000-teu	127	127	84	86	91
	5,000-teu	80	80	71	73	74
	2,600-teu	41	41	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



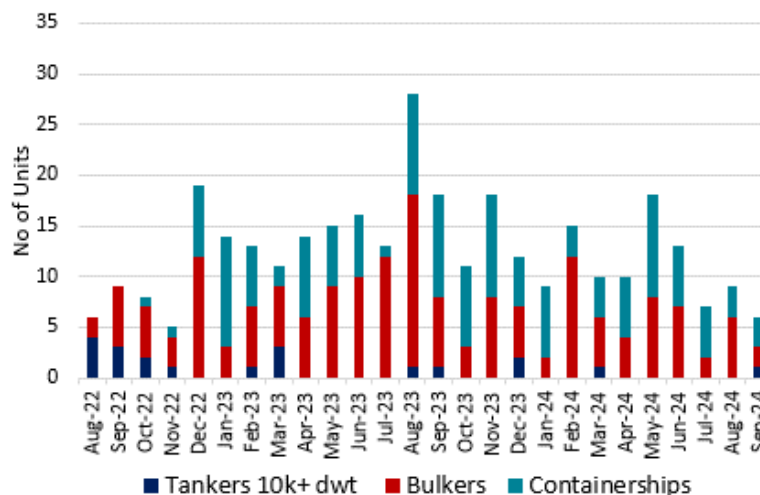
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	My Meray	39k	1992	6,798 mt	Japanese	Indians	480	BROB 150 mt
Dry Bulk	Handysize	Andulus 1	28k	1995	6,064 mt	Japanese	Indians	470	
Container	Small Feeder	Asia	724 TEUs	1991	3,729 mt	Danish	Indians	N/A	

4.2 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2021	2022	2023		2021	2022	2023	
India	565	530	495	480	560	525	500	470
Bangladesh	600	505	485	490	590	510	485	485
Pakistan	590	520	510	470	585	520	505	465

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	78.22 \$/b	9.4%
WTI	74.23 \$/b	9.9%
Spore VLSFO	589 \$/t	-0.4%
GBP/USD	1.31	-2.2%
USD/YEN	146.31	0.1%
EUR/USD	1.10	-1.8%
USD/YUAN	7.05	0.6%
Gold	2,662.6	-0.2%
SOFR	4.92%	1.7%
EURIBOR (3m)	3.246%	-3.2%



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