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1. Sustainability

Japan's Marubeni Corp is partnering gas carrier specialist Solvang to operate an ammonia carrier. According to Tradewinds, the trading house announced the beginning of the joint operation of the Hyundai-built, 60,200-cbm Clipper Neptun (built 2008) this week, saying Solvang has extensive knowledge and experience in shipping ammonia. The Norwegian company is a leading player in ammonia seaborne transportation with a 10% share of the global volume of shipments. "With Marubeni's participation in the field of transportation of ammonia, a clean energy source for which demand is expected to grow, and through this partnership with Solvang, we will contribute to the stable supply of ammonia around the world," Marubeni said. It described the partnership as part of its long-term vision for combating climate change: "As a pioneer in establishing a low-carbon ammonia supply chain from development and manufacturing to sales, Marubeni has been contributing to Japan's energy security and developing businesses to decarbonise the country. "Marubeni said the joint vessel operation with Solvang will enable it to deepen its knowledge of ammonia transportation and "contribute to the establishment of a

global low-carbon fuel ammonia value chain and global climate change mitigation measures in the medium to long term". Japan expects domestic demand for ammonia to reach 3m tonnes in 2030 and 30m tonnes in 2050. It has a goal of establishing domestic and overseas supply chains for Japanese companies to transport 100m tonnes of ammonia by 2050.

According to Tradewinds, the UK Chamber of Shipping is asking the new UK government to spend £700m (\$915m) over the next 12 months to help decarbonise the industry. The chamber has outlined how shipping in the UK can reach net zero by 2050 and has devised plans for £700m worth of investments in the upcoming budget to help the UK become a clean shipping hub. The chamber's chief executive Rhett Hatcher said: "We all want to see shipping in the UK reach net zero as quickly as possible. Central to the road map is an update of the Clean Maritime Plan, which was first published in 2019 with a review committed but not followed through by the previous government.

2. Shipping Markets Analysis

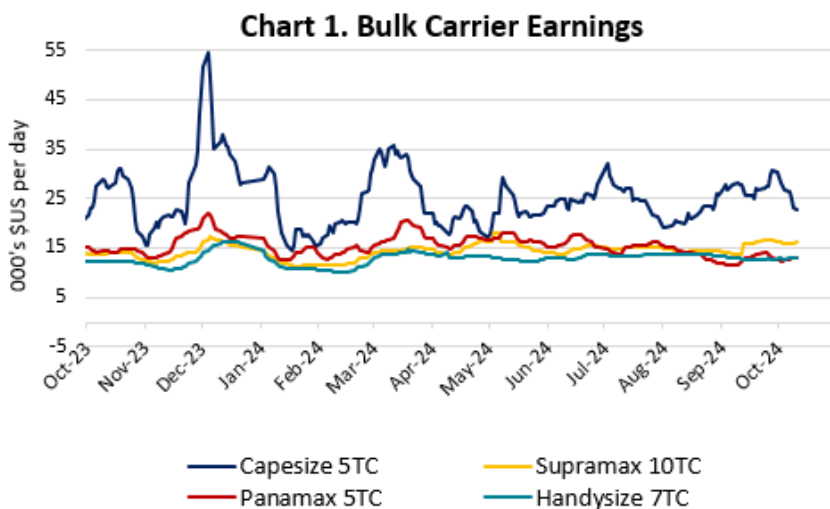
2.1 Dry Bulk

We have noticed an influx of fresh Capesize vessels entering the market for sale amid freight earnings for Capesize dropping more than 15% since last Friday. Nevertheless, Capesize values are presently at exceptionally high levels. For instance, a 20-year-old Capesize cost 50% more today compared to the same period last year. Chinese Buyers have dominated the Capesize SnP market. Two Korean Capesizes 2009 and 2010 built which called for offers are rumoured to have seen strong interest and offers in the range of \$52-\$53 million enbloc.

Interesting to note, Greek's appetite for Kamsarmax has increased lately on the back of the correction in values. A 2014 built eco/Scrubber Japanese Kamsarmax is rumoured to have received strong interest from Greek Buyers and has seen levels around \$26 million. A 2010 Tsuenishi Zhousan Kamsarmax was sold \$16.8 million to Greeks. Prices for 2010 Kamsarmax are down around 18% since May!

This year has been a rather active year on the SnP front. On the dry, 610 bulkers were sold in 2024, a 34% increase from the 450 sold in 2023. The total value of these transactions also rose by 50%, reaching \$12 billion in 2024 from \$8 billion in 2023. Chinese have been top-Buyers this year purchasing 116 bulkers in 2024, compared to 65 purchased in 2023. Greeks and Japanese have bought 110 bulkers each this year compared to 76 and 67, respectively, in 2023. On the Seller side, Chinese have sold 160 vessels in 2024, while Greek sold 145.

Brazil Iron Ore Exports are expected to reach record levels this year. Vale revised its 2024 full year guidance to 323-330 million tonnes from 310-320 million tonnes.



2.2 Tankers

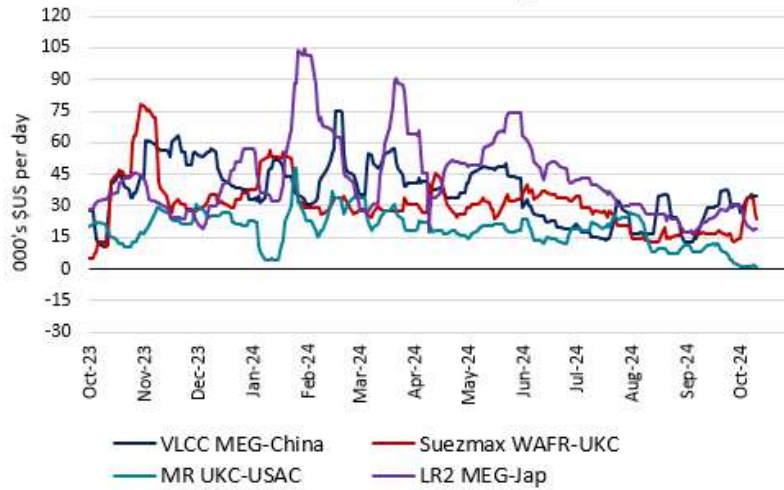
During this year, 330 tankers were sold, valued at approximately \$10 billion. A decline of almost 30% from the 455 tankers sold in 2023, valued at \$13 billion. Greeks purchased 40 tankers and sold 52 in 2024, compared to 41 and 100 vessel last year. Chinese sold 32 tankers in 2024 compared to 44 in 2023, while buying 49 in 2024 compared to 51 in 2023. UAE Buyers bought 17 tankers in 2024, a significant decrease from the 46 purchased in 2023.

Tanker values are soft across all segments. A 2009 blt Japanese Aframax is rumoured to have been sold to Vietnamese buyers for \$36.5 million.

Shell has placed an order for 10 product tankers at a Chinese Yard. The vessels will be scrubber fitted and built by Guangzhou Shipyard International. The cost is estimated to be around \$48million. Delivery time is scheduled in the end of 2027, 2028 and 2029.

It is worth noticing that Bahri has purchased 17 vessels this year out of which 13 VLCCs, 1 MPP, 1 Ultramax and 2 MR tankers.

Chart 2. Tanker Earnings



2.3 Container

On a w-o-w basis, the NCF Index declined by 2%. A notable correction was observed in the freight rates for the route from Ningbo to India/Pakistan and Middle East, which noticed a significant decrease of around 19.5% due to the oversupply in the region. The routes from Ningbo to North America and Mediterranean/Europe remained stable, with minor fluctuations downwards of between 2% and 6% respectively.

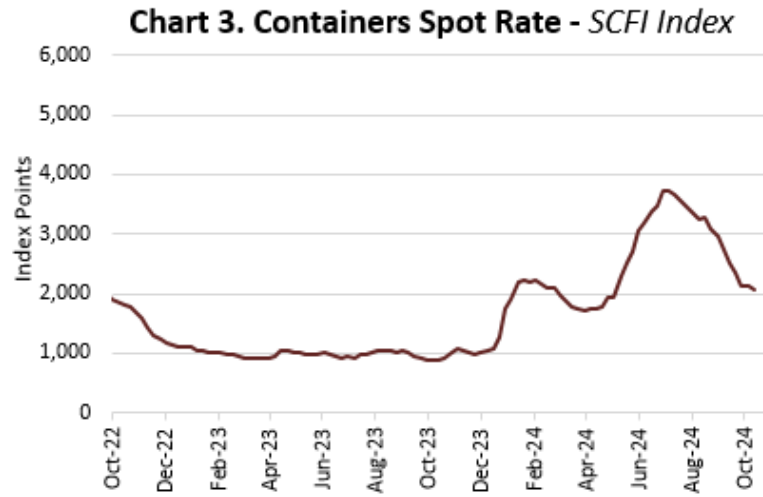
The ongoing conflicts in the Red Sea and the Middle East have significantly disrupted global supply chains, particularly for refrigerated cargos. Since late 2023, shipping rates for reefer containers from Northern Europe to the Persian Gulf have increased by approximately 60% due to rerouted shipping paths. In contrast, rates for shipments to Southeast Asia have stabilized, despite heightened demand. Although the volume of reefer trade to the Middle East is larger, Southeast Asia is experiencing more rapid growth in demand.

In the third quarter of 2024 so far, European container markets have experienced a significant decline in spot rates following an early peak season surge. As a result, Asia-Europe rates have fallen by over 50%, with the container rate from North Asia to North Europe dropping by 65% to \$3,000/FEU. Similar declines have been noted for shipments to the Mediterranean, with rates decreasing by nearly 57% to \$3,400/FEU.

On the SnP front, it is difficult for buyers to find sale candidates with prompt delivery, as most owners have fixed their vessels on time-charter employment. Market rumours suggest that five Chinese vintage Feeders, close to be concluded at \$37.5 million en-bloc to undisclosed buyers.

In the Newbuilding front, Singaporeans Global Operators have invested around \$780 million in six new methanol-ready container ships, with each Neo-Panamax vessel estimated to cost nearly \$130 million. This order, was placed with SWS and the units are scheduled for delivery between late 2027 and 2028.

The top ten Global Operators are managing a fleet of around 680 aging vessels, each over 20 years old, which total capacity is over 2.5 million TEUs. To rejuvenate their fleet, these Operators have placed orders for around 6 million TEUs, comprising 430 new container ships. This year's surge in orders is driven by the need for enhanced vessel efficiency and a transition toward alternative fuels like LNG and methanol to lower CO2 emissions. The current order book is the largest ever recorded so far.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,790	-7.78	VLCC MEG-China	34,300	15.88	SCFI	2,062.57	-3.40
Capesize 5TC	22,844	-16.52	Suezmax Wafr-UKC	23,400	-2.90			
Kamsarmax 5TC	13,097	6.46	MR UKC-USAC	900	-18.18			
Supramax 10TC	16,098	-1.78	LR2 MEG-Jap	19,000	-21.49			
Handysize 7TC	12,912	0.69						

2.5 Finance

US inflation fell to 2.4 per cent in September, as the Federal Reserve considers cutting interest rates again at its next meeting in November, according to Financial Times. The figure was below August's 2.5 per cent annual increase but above economists' expectations of 2.3 per cent.

The latest consumer price index report, the last before the November 5 presidential election, marked the sixth consecutive month the annual headline rate has fallen. However, once volatile items such as food and energy were stripped out, "core" inflation rose faster than expected, up 3.3 per cent in the year to September. That compared with the 3.2 per cent increase registered in August.

Although the inflation figures were slightly above market expectations, investors bet they were not sufficiently high to deter the Fed from lowering interest rates next month.

Markets were pricing a roughly 90 per cent change of a quarter-point cut in November following the data, compared with 80 per cent beforehand. The interest rate-sensitive two-year Treasury yield, which moves inversely to prices, edged marginally lower to 4.02 per cent.

3. Second-Hand Market

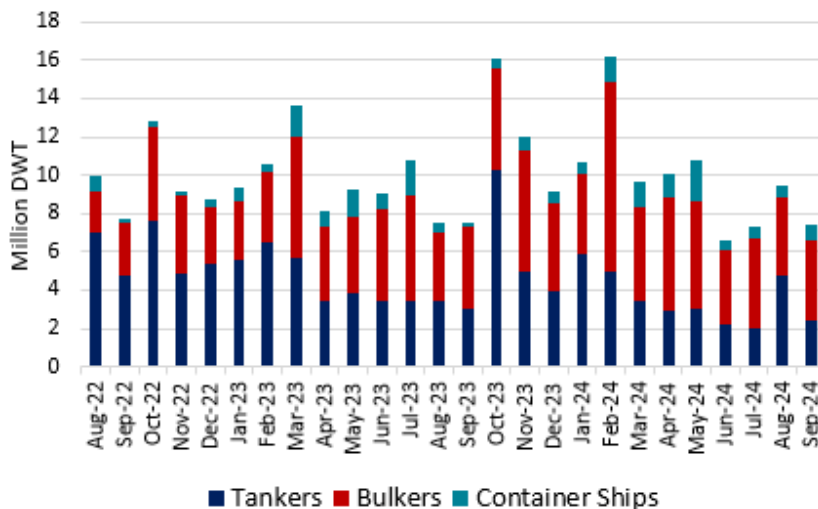
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR2	PS Genova	108k Dwt	2010	Hudong-Zhonghua	xs \$40m	UAE based	SS/DD 05/25	BWTS fitted
Tanker	MR	Hafnia Andromeda	50k >>	2011	GSI	\$31m	N/A	SS/DD 05/26	
Tanker	MR	Maritime Inspiration	49k >>	2021	GSI	ard \$50.5m each	Saudis	SS/DD 07/26	Scrubber fitted, Zinc coated
Tanker	MR	Maritime Verity						SS/DD 08/26	
Dry Bulk	Mini Cape	Azalea Island	106k >>	2007	Oshima	\$15.5m	N/A	SS 03/27 DD 04/25	BWTS fitted
Dry Bulk	Panamax	Pan Viva	75k >>	2010	Penglai Zhongbai	\$15m	Chinese	SS/DD 09/25	BWTS fitted
Dry Bulk	Ultramax	Beechgate	63k >>	2019	Iwagi	\$35.6m	Bangladeshi	SS 03/29 DD 04/27	Eco ME
Dry Bulk	Ultramax	Nord Adriatic	61k >>	2016	Iwagi	\$29.8m	Bangladeshi	SS 04/26 DD 03/24	BWTS fitted, Eco ME
Dry Bulk	Supramax	NPS Mosa	53k >>	2007	Iwagi	\$12.8m	Koreans	SS 06/27 DD 12/24	BWTS fitted
Dry Bulk	Handysize	Blue Dragon	38k >>	2011	Imabari	low \$15m	N/A	SS/DD 01/25	BWTS fitted
Dry Bulk	Handysize	Fatih	38k >>	2011	Samho	\$15.25m	Israelis	SS/DD 02/26	BWTS fitted
Dry Bulk	Handysize	Maple Fortune	32k >>	2010	Taizhou Maple	\$11m	N/A	SS/DD 05/25	BWTS fitted

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

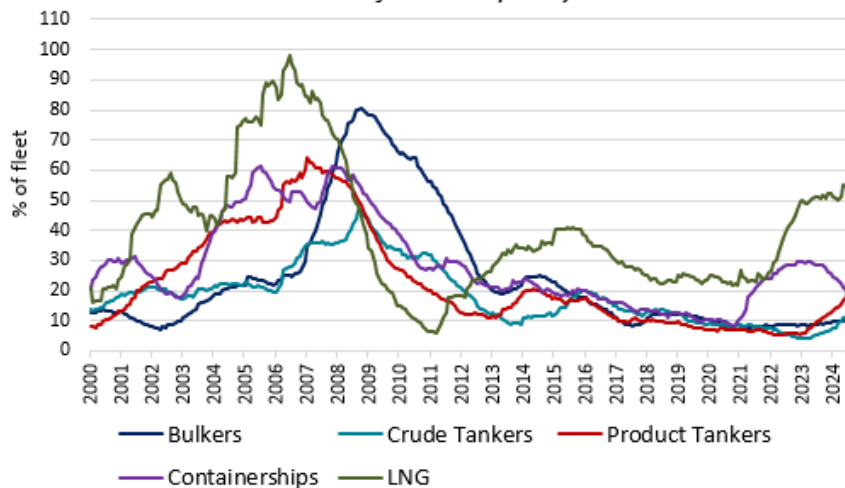
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2 + 2	Dry Bulk	Ultramax	64k Dwt	2H 2027-28	N/A	ard \$41.5m	Chinese	
4	Dry Bulk	Ultramax	64k >>	2026	Jiangsu Haitong	ard \$33m	Chinese	EEDI Phase III, Tier III
2	Tanker	LR1	74k >>	2027	Yangzijiang	ard \$56m	Switzerland based	
10	Tanker	MR	50k >>	Q4 2027-29	GSI	ard \$48m	Dutch	Scrubber fitted
6	Tanker	MR	41k >>	2026-28	Jinling Jiangsu	ard mid \$40's	Switzerland based	
6	Container	Neo Panamax	11,000 TEUs	Q3 2027 - 4Q 2028	SWS	ard \$130m	Singaporeans	Methanol ready

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



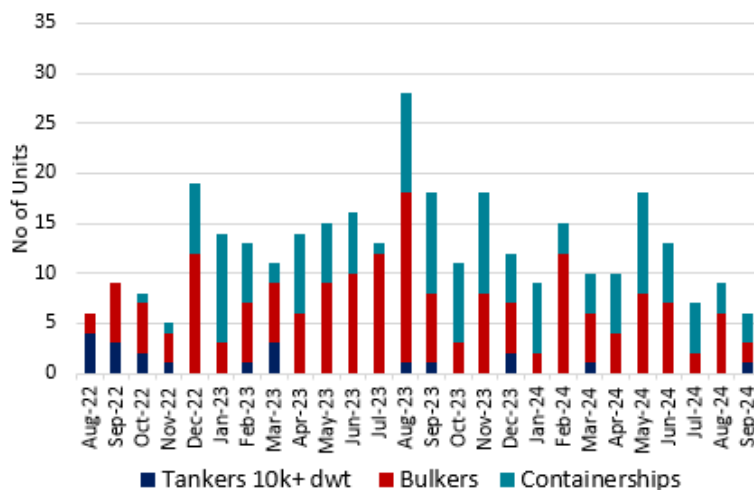
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Container	Feeder	MSC Adele	1,879 TEUs	1986	8,779 mt	German	Indians	501	
Container	Feeder	Uni Ill	1,164 >>	1999	7,099 mt	Japanese	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	485	560	525	500	475
Bangladesh	600	505	485	485	590	510	485	475
Pakistan	590	520	510	470	585	520	505	460

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	78.79 \$/b	0.7%
WTI	75.29 \$/b	1.4%
Spore VLSFO	610 \$/t	3.6%
GBP/USD	1.31	0.0%
USD/YEN	148.67	1.6%
EUR/USD	1.10	0.0%
USD/YUAN	7.07	0.3%
Gold	2,640.8	-0.8%
SOFR	4.83%	-1.8%
EURIBOR (3m)	3.223%	-0.7%



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