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1. Sustainability

Norwegian shipowner Reach Subsea is banking up to €14.3m (\$15.5m) from the European Union for its autonomous ship project, according to Tradewinds. The grant from the EU Innovation Fund's Net Zero Technologies initiative will allow the company to expand its Reach Remote project, in which 24-metre offshore support vessels will be operated from a control centre on shore.

Chief executive Jostein Alendal said: "This is a significant step forward for Reach Subsea's innovation agenda, our Reach Remote scale-up plans and our commitment to driving sustainable ocean technology. We are excited to contribute to a cleaner, more efficient future."

The Innovation Fund is one of the world's largest finance pots for advancing zero-emission and innovative technologies. In 2022, Reach said it had ordered the first two in a series of "game-changing" unmanned survey ships, scheduled to be deployed this year. Domestic group Kongsberg Maritime was contracted to build the duo.

The unmanned offshore surface vessels will serve as mobile power banks, data centres and communication modules for underwater remote-operated vessels (ROVs), Reach said. Alendal has said Reach Remote will enable a reduction in costs for clients of between 20% and 30%, while emissions will be cut by between 90% and 100%.

Wilh Wilhelmsen-backed autonomous shipping operation Massterly has also been involved. Wilhelmsen took a 21% stake in Reach in 2022 for \$17m to help fund the work. The total investment for the first two units, which includes the Kongsberg contract as well as upfront development and infrastructure spending for future units, is in the range of NOK 380m to NOK 400m (\$34.7m to \$36.6m).

Reach is not disclosing the number of ships it plans to order. The company became a shipowner in 2022, purchasing a multipurpose ROV support vessel from Ostensjo Rederi. Reach, which operates chartered ships, paid \$29m to acquire the 85-loa Edda Sun (built 2009).

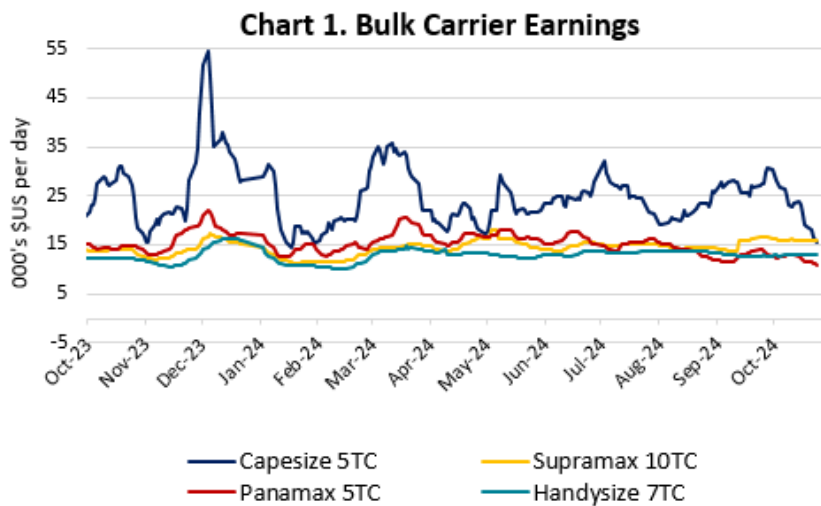
2. Shipping Markets Analysis

2.1 Dry Bulk

SnP activity has slowed down recently on the back of the correction in the freight market. There is a softer feeling to the values as the Baltic Dry Index has dropped by a third since the start of October. Two Japanese 2014 and 2015 Scrubber-fitted Ultramaxes were reported sold for around \$50million en-bloc to Greek Buyers a softer price compared to the levels that were previously committed back in June.

Capesize rates reached its lowest point since 01st of February. Nevertheless, Capesize earnings have been rather strong so far this year averaging around \$23,800 per day.

Handysize and Supramax fleet over 20 years old is approximately 14% and 11% respectively.



2.2 Tankers

Tanker SnP activity has been limited with values being soft across all segments.

Tankers recycling activity remains almost non-existent with only a handful of recycling sales reported so far this year. During 2024, 5 crude tankers were reported sold for recycling (2 Suezmax, 2 Aframax and 1 VLCC) compared to 3 tankers last year, 17 crude tankers in 2022 and 53 crude tankers in 2021.

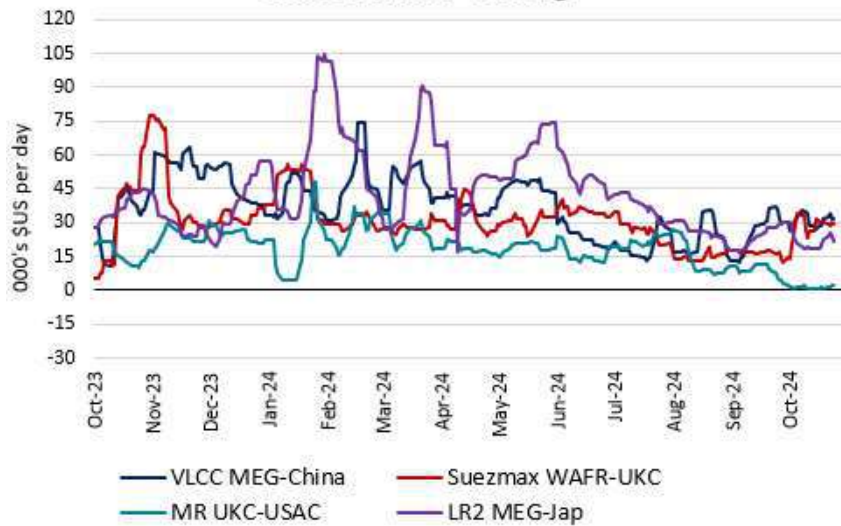
Tanker newbuilding contracting hit an 18-year high in the third quarter as companies moved to update an ageing fleet, shipbroker SSY says. The London-based shop calculated that Owner placed orders for 187 tankers of 15.8m dwt between July and September, the highest quarterly figure since the first three months of 2006.

A US stock listed tanker company is optimistic for the product tanker market as crude vessels which were previously trading clean cargoes are now switching back to crude trade. According to market sources, 2 VLCCs and 15 Suezmaxes have switched back to crude trade and a further three VLCC and four Suezmaxes are likely to re-enter the crude trade. At the start of the year, LR2 tankers were earning as much as \$50,000 per day more compared to the crude vessels meanwhile today, they are earnings only \$5,000 per day more according to Clarksons.

Almost 50% of today's tanker fleet, representing 285 million DWT, will be over 21 years old in 2030

Time charter market remains resilient. A modern Suezmaxes was fixed for 5 years at mid-high \$30'smillion while a modern Aframax was reported fixed for 3 years at \$41,500/day.

Chart 2. Tanker Earnings



2.3 Container

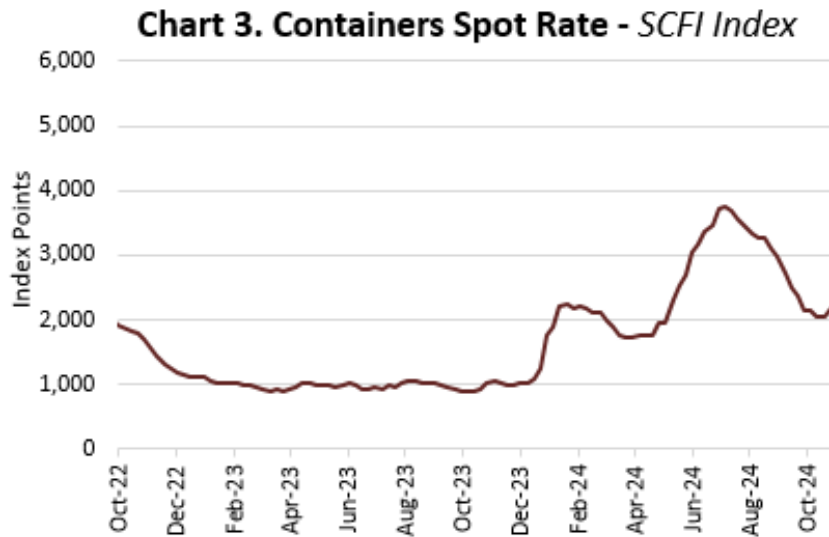
On a w-o-w basis, the NCF Index slightly improved by 2%. The freight rates for the route from Ningbo to the Middle East and India/Pakistan improved notably by 50% and 79%, respectively, mainly due to the increase of cargo volume and demand for the transportation of goods as well as due to lack of available capacity in those areas.

The chartering activity remains healthy for another week. Analysts suggest that, in light of the ongoing disruption in the Red Sea, liner services which are not passing through the Suez Canal, benefited from the congestion created at ports in the Intra-Mediterranean and Middle East/Indian regions. This situation created an increase of demand for Feeder vessels and improved the charter rates.

On the SnP front, the key players who are currently active such as Chinese, German, and Swiss-based owners, for the last couple of weeks seem to be focusing on feeders and Feedermaxes. Market sources suggest that a French Owner/Global Operator has acquired five high-reefer Feedermaxes (SDARI 2100 type) vessels built between 2016 and 2019, which were previously on long-term charter to a Dutch Owner. The purchase price for each ship is said to be in the low \$30 million range.

In the newbuilding sector, Canadian Owners have placed an order for six 14,000 TEUs, conventional-fuelled, Neopanamax container ships with Hudong-Zhonghua Shipyard. These vessels are set for delivery between late 2026 and 2028. No official pricing has been announced. The order is likely to feature scrubbers and 2,000 reefer plugs.

In the port/terminal segment, news operators have stopped calling at Manaus due to severe water level restrictions caused by the worst drought in over a century in the Amazon region. Feedermax and baby Panamax vessels, which typically served Manaus with capacities of 2,000 to 3,500 TEUs, are no longer operating. With the dry season ongoing, shipping restrictions affecting larger vessels may persist into early 2025.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,417	-11.10	VLCC MEG-China	31,800	10.03	SCFI	2,185.33	5.97
Capesize 5TC	15,416	-19.95	Suezmax Wafr-UKC	29,400	25.64			
Kamsarmax 5TC	10,945	-5.57	MR UKC-USAC	2,200	57.14			
Supramax 10TC	15,731	-0.79	LR2 MEG-Jap	22,000	10.00			
Handysize 7TC	13,091	0.30						

2.5 Finance

According to Reuters, cross-border payments for trade between BRICS countries are experiencing problems, but there are no plans to create a special system because the existing infrastructure is sufficient, Russian President Vladimir Putin said on Thursday. Delays in payments for trade with Russia's major partners such as China or Turkey where banks are under pressure from Western regulators to scrutinise transactions with Russia have become a major headache for Russian companies and banks.

Before the summit, Russia outlined an alternative payment system in national BRICS currencies that would include a new messaging system and a network of national commercial banks linked to each other through the BRICS central banks. Putin said the existing financial messaging system, created by the Russian central bank as well as similar systems run by other BRICS central banks could be used to facilitate mutual payments in national currencies.

BRICS three-day summit in the city of Kazan covered the deepening of financial cooperation, including the development of alternative payment systems, efforts to settle regional conflicts and expansion of the BRICS group of nations. The alliance that initially included Brazil, Russia, India, China and South Africa when it was founded in 2009 has expanded to embrace Iran, Egypt, Ethiopia, the United Arab Emirates and Saudi Arabia. Turkey, Azerbaijan and Malaysia have formally applied to become members, and several other countries have expressed interest in joining.

3. Second-Hand Market

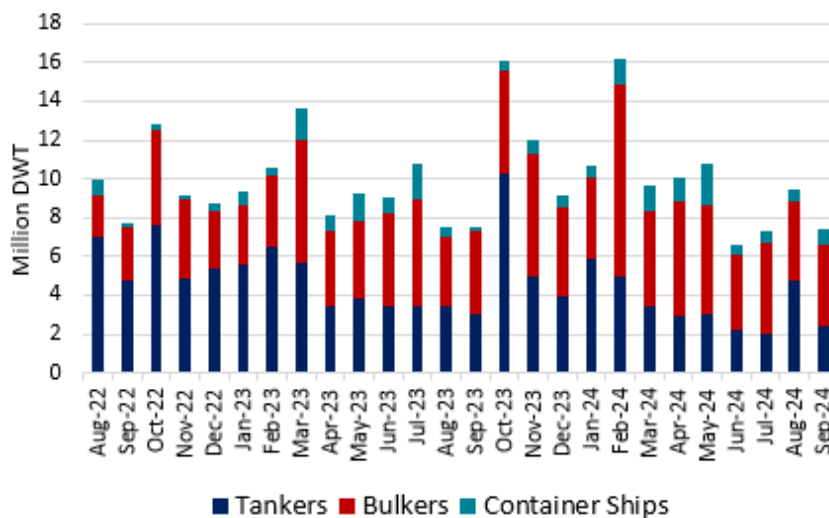
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Serene Sea	105k Dwt	2009	Sumitomo	\$36.5m	Vietnamese	SS/DD 10/24	BWTS fitted
Tanker	Handy	Jay 1	21k >>	2010	Gisan Gemi	\$15m	Turkish	SS 12/25	BWTS fitted, Ice Class, laid up since Mar'24
Dry Bulk	Capesize	K. Daphne	180k >>	2009	STX	\$53m en bloc	Chinese	SS/DD 12/24	BWTS fitted
Dry Bulk	Capesize	Lavender	179k >>	2010	Daewoo			SS/DD 08/25	
Dry Bulk	Capesize	Spring Bright	174k >>	2010	Namura	rgn \$29m	N/A	SS/DD 01/25	BWTS fitted
Dry Bulk	Kamsarmax	Nova Optimus	81k >>	2012	Jiangsu Eastern	\$16m	Chinese	SS 09/27 DD 02/26	BWTS fitted
Dry Bulk	Ultramax	Ocean Ambitious	63k >>	2016	China Shipping	rgn mid \$25	N/A	SS 11/26 DD 04/25	BWTS fitted, Eco ME
Dry Bulk	Supramax	Lascombes	56k >>	2011	Qingshan	\$12.8m each	N/A	SS 12/26 DD 12/24	BWTS fitted
Dry Bulk	Supramax	Gruaud Larose						SS/DD 05/25	
Dry Bulk	Supramax	Dalian Star	55k >>	2017	Oshima	\$27.5m	Turkish	SS 04/27 DD 07/25	BWTS fitted, Eco ME, OHBS
Container	Post Panamax	Brussels	6,078 TEUs	2000	Hanjin	\$26m	Chinese	SS/DD 05/25	BWTS fitted, Ice Class
Container	Feedermax	Najade	2,702 >>	2007	Nordseewerke	rgn \$19m	Germans	SS 03/27 DD 05/25	Ice Class
Container	Feeder	Green Ace	1,740 >>	2005	Guangzhou Wenchong	rgn \$11.5m	N/A	SS/DD 09/25	BWTS fitted, Ice Class
Container	Feeder	Marti Star	1,402 >>	2008	Shandong Weihai	N/A	Swiss	SS 09/28 DD 10/26	Ice Class
Container	Small Feeder	A Sukai	706 >>	2007	Yangfan	\$4.8m	N/A	SS 04/27 DD 05/25	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	85	55	108	82	57	43
	Suezmax	98	79	64	44	76	57	41	28
	Aframax	83	69	56	40	63	49	36	24
	Panamax	66	56	46	31	50	36	26	18
	MR	56	46	36	25	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

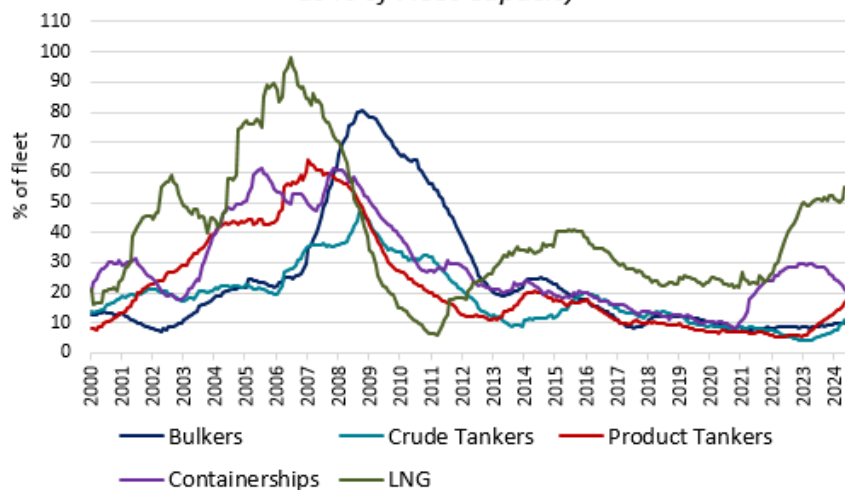
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Ultramax	64k >>	2027-28	New Dayang	ard \$35m	Taiwanese	LNG ready
2	Tanker	VLCC	309k >>	2027	Nihon	ard \$129m	Japanese	Methanol dual fuelled
2	Tanker	MR	50k >>	2H 2026-27	Zhoushan Changhong	ard \$46m	Greeks	Options declared
6	Container	Neo Panamax	14,000 TEUs	Q4 2026-28	Hudong-Zhonghua	N/A	Canadians	Scrubber fitted
5	Container	Post Panamax	9,000 >>	2027-28	Hudong-Zhonghua	ard \$140m	Singapore based	LNG dual fuelled

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



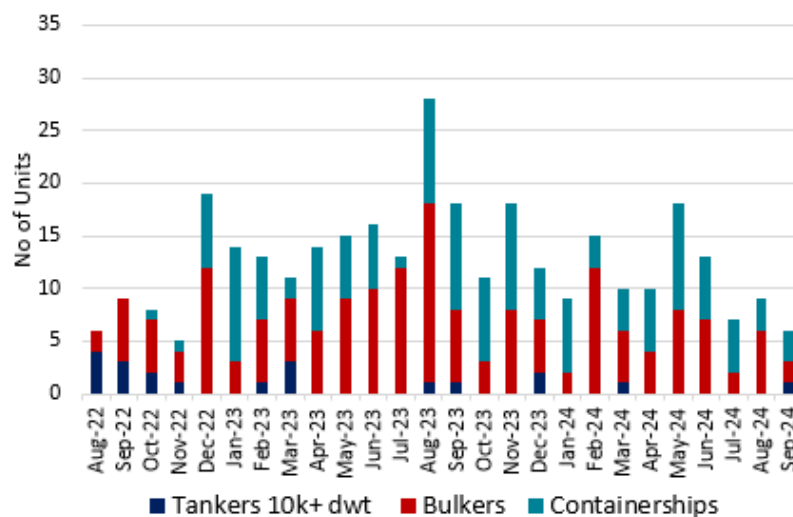
4.1 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Princess Lotus	70k	1996	9,214 mt	Japanese	Bangladeshi	430	"As is" China, incl. 200 mt BROB
Dry Bulk	Panamax	Ning Hua	69k	1993	9,713 mt	Japanese	N/A	433	"As is" China
Dry Bulk	General Cargo	Seagrand	9k	1986	3,594 mt	Japanese	Indians	460	
Dry Bulk	General Cargo	Ali A	7k	1990	2,578 mt	Japanese	Indians	455	
Tanker	Suezmax	Ion	153k	2000	22,110 mt	Korean	Bangladeshi	N/A	
Container	Feeder	MSC Malin	1,438 TEUs	1982	10,655 mt	German	Turkish	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	490	560	525	500	485
Bangladesh	600	505	485	470	590	510	485	460
Pakistan	590	520	510	475	585	520	505	465

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	74.54 \$/b	0.2%
WTI	70.39 \$/b	-0.5%
Spore VLSFO	611.5 \$/t	3.7%
GBP/USD	1.3	0.0%
USD/YEN	151.74	1.0%
EUR/USD	1.08	0.0%
USD/YUAN	7.12	0.0%
Gold	2,735.3	1.6%
SOFR	4.83%	-0.6%
EURIBOR (3m)	3.086%	-3.8%



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