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1. Sustainability

At one of the world's biggest bulk export ports in Western Australia, shippers safely completed the first transfer of ammonia from one vessel to another last month, a key test for its adoption as a marine fuel in the push for cleaner energy. According to Reuters, the first cargo ships powered by ammonia are set to enter service in 2026, one of several alternatives the industry is tapping to shrink a carbon footprint that contributes nearly 3% of global emissions. But ammonia faces major cost and safety hurdles as a shipping fuel compared to liquefied natural gas (LNG), methanol, and biofuel. It appeals because it is carbon-free, and would be a zero-emission fuel if made from hydrogen produced with renewable electricity. But safety is a big challenge for the product, typically used for fertilisers and explosives.

Top global iron ore producer Rio is the biggest exporter at Dampier, where the ammonia transfer trial was run. It operates dual-fuelled bulk ships that run on traditional marine fuel or LNG, but has yet to charter or order ammonia-fuelled vessels. "Pending our confidence and that of our partners, industry, and communities, that the risks are sufficiently controlled, we will look to charter ammonia dual-fuel vessels, the specific timing of which remains uncertain," she told Reuters.

Other shippers are also hesitant. Globally, only 25 ammonia dual-fuel ships have been ordered as of 2024, trailing a fleet of at least 722 LNG-fuelled ships and 62 methanol-fuelled ships, including orders and ships already in operation.

Just two smaller ammonia-fuelled vessels are now in service, one of them a tugboat in Japan.

2. Shipping Markets Analysis

2.1 Dry Bulk

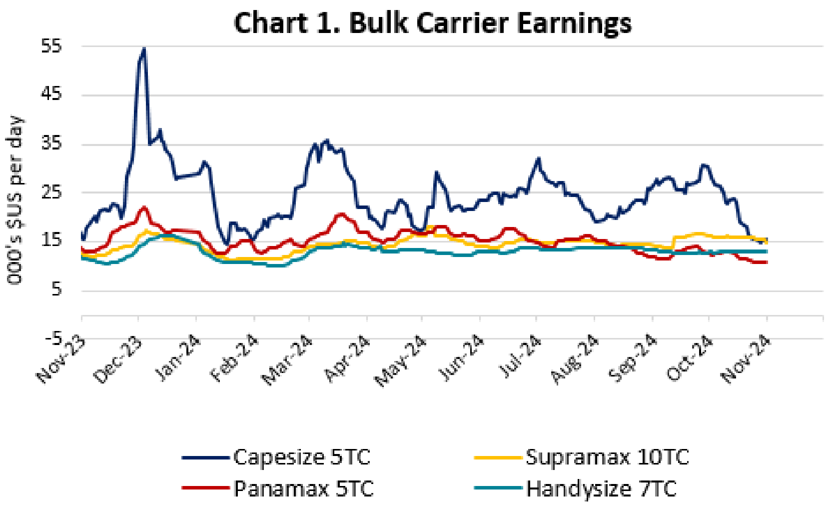
SnP activity slowed this week amid the looming U.S. election, a weaker freight market, and softer second-hand values. Market participants are in no rush to commit to SnP deals as they await clearer market direction.

A 2011 Korean Capesize vessel, which had called for offers, was eventually withdrawn as a sale candidate, with market sources suggesting the Owners did not receive offers at their expected levels. While the Capesize market has lately corrected significantly, year-to-date average earnings remain around $23,000 per day.

In the Supramax sector, a 2006-built Japanese vessel was rumoured to have been sold for $11.8 million. Additionally, a 2012-built Japanese 51,000 DWT Supramax that called for offers is rumored to have reached price levels around $16 million.

Ultramax values have also softened, with two modern (2020-built) Chinese units rumored to have have received levels in the mid-$50 million range.

The first ten months of 2024 have been the second-busiest period on record in terms of the number of vessels changing hands. The busiest period was the first ten months of 2021. Notably, Capesize sales this year have reached a record high, with 110 vessels changing hands.



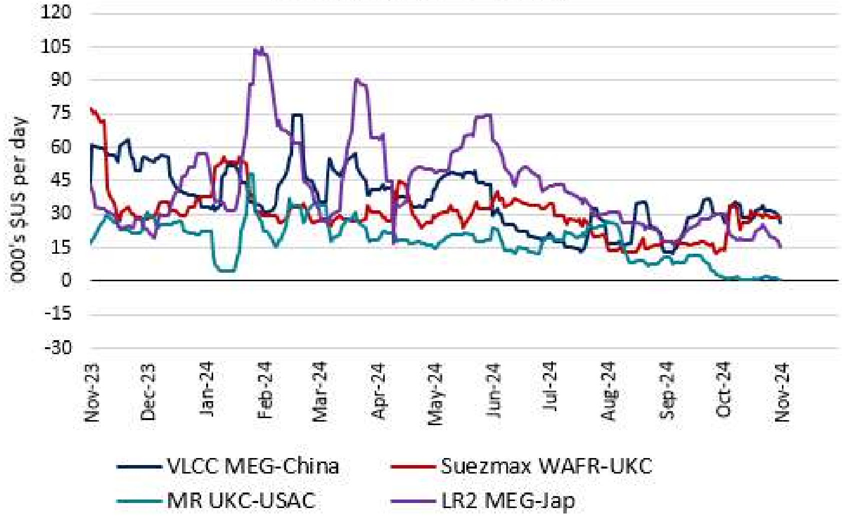
2.2 Tankers

Tanker SnP activity for the first ten months of this year has been the lowest in five years, with a total of 270 tanker sales (of vessels over 20,000 dwt) recorded.

A 2007-built VLCC tanker that called for offers this week is rumoured to have attracted price levels in the low to mid-$40 million range.

Meanwhile, OPEC+ is considering delaying an oil output hike.

Chart 2. Tanker Earnings



2.3 Container

This week, activity in the chartering market remained extremely robust across all segments, with more than twenty fixtures recorded, particularly between Feeders and Panamaxes.

Operators are currently seeking to secure larger units for long-term charter periods. However, the availability for prompt deliveries is still limited, leading Shipowners to potentially push rates higher.

Six newbuilding Neo Panamaxes (13,600 TEUs) owned by Canadian interests will be constructed at Hudong Shipyard against 15-year charter to a Hong Kong-based Global Operator at high $48k per day.

The SnP market continues to demonstrate robust activity for the third consecutive week, with vessels' values exhibiting relative stability.

Reminding you, more than 2.5 million TEUs Newbuilding have been delivered so far this year and we have recorded one of the busiest weeks in the Newbuilding sector so far this year, with over 40 vessels either listed or rumoured to have been ordered at Chinese and South Korean shipyards by Global Operators from China, Germany, Denmark, and Taiwan.

These movements demonstrate the strength of the key players in container transportation, anticipating the subsequent demand that may arise in the coming years. This trend will foster the parallel development of their own modern fleets, leading to independence from chartering ships from third parties.

The current idle fleet of container ships has slightly increased, around 40k TEUs, with approximately 250k TEUs (0.8% of total capacity) out of service, equivalent to about 72 vessels.

Lastly, regarding the influx of new capacity in the water, we noticed that twenty-six vessels delivered in October 2024. Consequently, the total fleet capacity increased by approximately 202k TEUs month-over-month.

Chart 3. Containers Spot Rate - *SCFI Index*

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	1,388	-2.05	VLCC MEG-China	26,700	-16.04	SCFI	2,303.44	5.40
Capesize 5TC	15,365	-0.33	Suezmax Wafr-UKC	28,500	-3.06			
Kamsarmax 5TC	10,835	-1.01	MR UKC-USAC	600	-72.73			
Supramax 10TC	14,936	-5.05	LR2 MEG-Jap	15,500	-29.55			
Handysize 7TC	12,950	-1.08						

2.5 Finance

Euro zone inflation accelerated more than expected in October and could still pick up further in the coming months, bolstering the case for caution in European Central Bank interest rate cuts as price growth is not yet fully tamed, according to Reuters. Inflation in the 20 countries sharing the euro currency accelerated to 2.0% from 1.7% in September mostly on higher food and energy costs. A more closely watched figure which strips out volatile food and energy prices meanwhile held steady at 2.7%, above forecasts for 2.6%, Eurostat said on Thursday.

Inflation has fallen quickly since hitting double digit territory two years ago and most economists see it back at the European Central Bank's 2% target basis sometime in the first half of next year after some volatility in the final months of 2024. This relatively quick return to target has also fuelled a debate in recent weeks, with some ECB officials arguing there was a growing risk that price growth will actually fall below target and the ECB will have to start stimulating growth to prevent excessively low inflation. Such a dim outlook could even force the ECB to accelerate the pace of rate cuts and bolster the case for a bigger than usual step in December, some said. This argument has yet to gain significant traction, however, and conservatives, or policy hawks in central bank-speak, have pushed back, arguing for measured, incremental steps because a long list of factors could still push prices higher.

A key concern is that inflation in services, the biggest single item in the consumer price basket remains way too fast, holding steady at 3.9%. Wage growth is also faster than the 3% rate the ECB considers consistent with its target and households are sitting on ample savings, which could bolster consumer savings and overall growth. The labour market also remains tight with the jobless rate holding steady at an all-time low of 6.3% in September, separate Eurostat data showed on Thursday. The policy doves' argument that overall growth is simply too weak to sustain 2% inflation was also dealt a blow this week when fresh data showed the economy expanding at 0.4% in the third quarter, twice as fast as expected, with Germany, France and Spain all showing surprising resilience.

Financial investors are now betting that the ECB's 3.25% deposit rate could dip to 2% or possibly below that by the end of 2025. The biggest uncertainty, however, is likely to be the U.S. election, policymakers say, since it could have far reaching implications for trade, growth and inflation which may require policy action further down the road.

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Fulham Road	74k DWT	2013	STX	$44.5m	Greeks	SS 11/28 DD 08/25	
Tanker	Small Tanker	Huitong 78	12k >>	2012	Zhoushan Zhaobao	$7.2m	N/A	SS 05/27 DD 03/25	BWTS fitted, Ice Class
Dry Bulk	Ultramax	Greenwich Pioneer	63k >>	2020	Nantong Xiangyu	xs $32m	N/A	SS/DD 08/25	BWTS/Scrubber fitted, Eco ME
Dry Bulk	Supramax	Virono Pride	58k >>	2009	Tsuneishi Cebu	low $15m	Chinese	SS 01/27 DD 05/25	BWTS fitted
Dry Bulk	Supramax	Medi Bangkok	53k >>	2006	Imabari	high $11m	N/A	SS/DD 10/25	BWTS fitted
Dry Bulk	Handysize	Blue Ocean	40k >>	2023	Jiangmen Nanyang	rgn $30m	UK based	SS 07/28 DD 07/26	BWTS fitted, Eco ME
Dry Bulk	Handysize	Indian Ocean	36k >>	2011	Samjin	rgn $12m	Indonesians	SS/DD 10/26	
Dry Bulk	Handysize	Carolie Selmer	34k >>	2011	Samjin	$12.5m	Greeks	SS 07/26	BWTS fitted
Dry Bulk	Handysize	POS Oceania	28k >>	2012	Imabari	$10.8m	Vietnamese	SS/DD 07/25	BWTS fitted
Container	Panamax	Baltic West	4,228 TEUs	2009	HHI	$36m	Swiss	SS 03/25 DD 11/24	
Container	Feedermax	Seatrade Green	2,259 >>	2019	Yangfan	rgn $150m en bloc	French	SS 01/29 DD 03/27	Eco ME
Container	Feedermax	Seatrade Blue		2017				SS 01/27 DD 10/24	
Container	Feedermax	Seatrade Orange		2016				SS 08/26 DD 11/24	
Container	Feedermax	Seatrade Red		2016				SS 09/26 DD 11/24	
Container	Feedermax	Seatrade White		2016				SS 12/26 DD 11/24	
Container	Feeder	Asian Moon	1,118 >>	2006	Jiandong	$8.5m	Greeks	SS/DD 05/26	

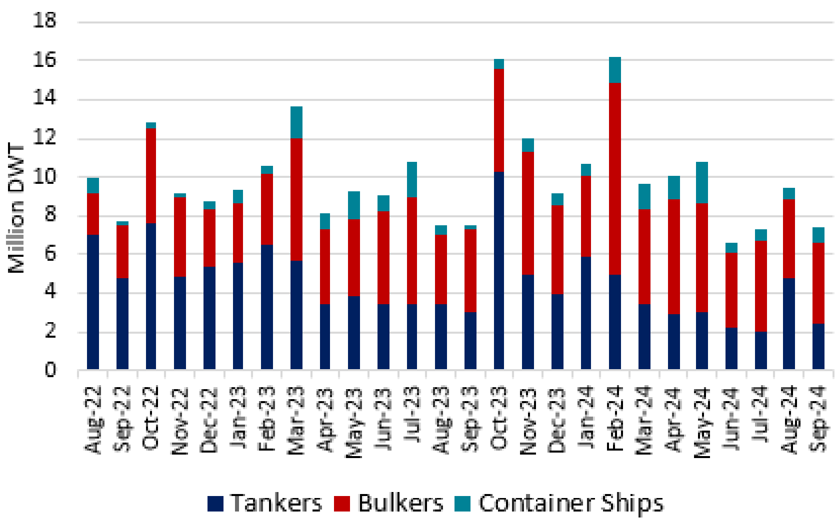
3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values

	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

	Size	Current Prices	5-Year Avg Prices (2019-2023)
CONTAINERS	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

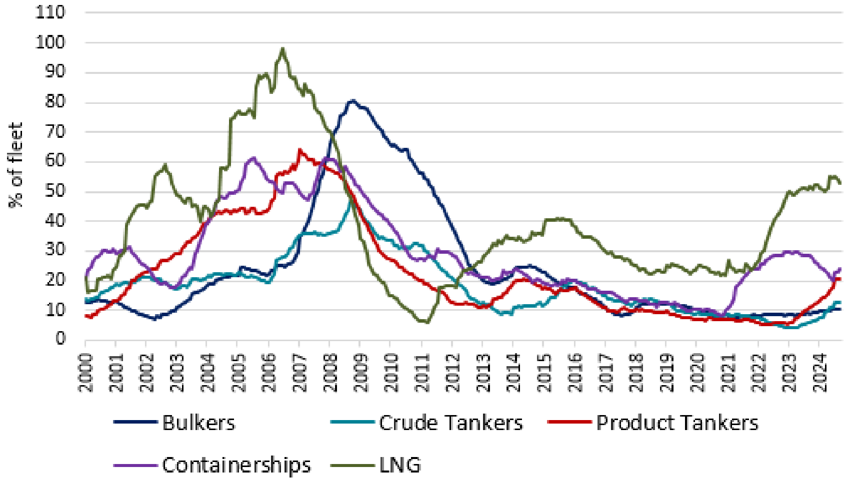
Table 3. Weekly Newbuilding Orders								
Ship No	**Type**	**Sub-Sector**	**Size**	**Delivery**	**Yard**	**Unit Price**	**Owners**	**Comments**
1	Dry Bulk	Ultramax	64k DWT	2025	Imabari	N/A	Japanese	
1	Dry Bulk	Handysize	40k >>	2027	Imabari	N/A		
2	Tanker	Chemical	25.9k >>	2027	Wuhu	ard $50m	Vietnamese	StSt, EEDI Phase III, Tier III, Options declared
12 + 6	Container	ULCS	17,000 TEUs	2027-29	Yangzijiang	ard $210m	Germans	LNG dual fuelled
10	Container	ULCS	17,000 >>	2027-29	Yangzijiang	ard $202m	Danish	LNG dual fuelled
4	Container	ULCS	16,000 >>	2027-28	Samsung	ard $204m	Taiwanese	
4	Container	ULCS			Hyundai Samho	ard $187m		Methanol dual fuelled
6	Container	Neo Panamax	13,600 >>	2027	Hudong-Zhonghua	ard $150m	Chinese	
2 + 2	Container	Panamax	4,350 >>	1H 2026	Hengli	ard $60m	Norwegians	
2	Container	Feeder	1,800 >>	Q3 2027	Huanghai	ard $29m	Chinese	Options declared

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values						
	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	79	71	73	74
	2,600-teu	41	42	39	41	40
	1,700-teu	29	29	28	29	29

Chart 5. Shipping Orderbooks

as % of Fleet Capacity



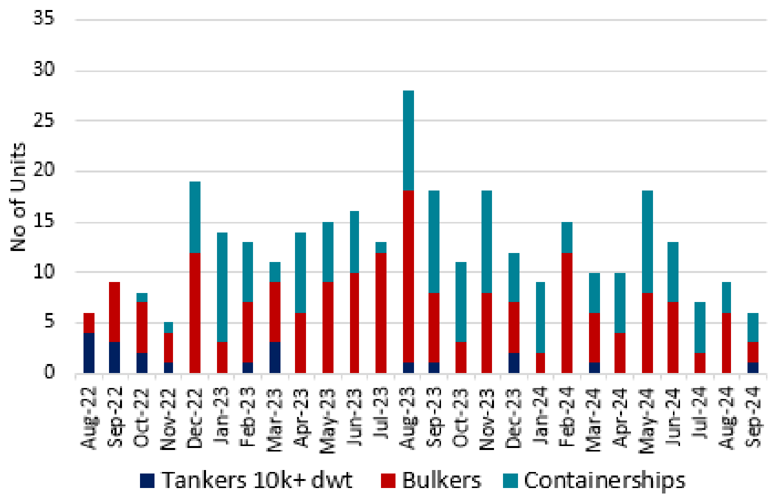
4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price ($/ldt)	Comment
Dry Bulk	General Cargo	Happy Buccaneer	13k	1984	9,900 mt	Japanese	Turkish	N/A	
Dry Bulk	General Cargo	Capt. Osama	11k	1981	5,400 mt	Japanese	Indians	N/A	
Container	Panamax	MSC Alexa	3,300 TEUs	1996	16,228 mt	Italian	Indians	491	
Container	Feeder	MSC Eyra	1,438 >>	1982	10,655 mt	German	Indians	495	

4.2 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
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	73.16 $/b	-1.9%
WTI	70.56 $/b	0.2%
Spore VLSFO	586 $/t	-4.2%
GBP/USD	1.29	-0.8%
USD/YEN	152.21	0.3%
EUR/USD	1.09	0.9%
USD/YUAN	7.12	0.0%
Gold	2,746.8	0.4%
SOFR	4.81%	-0.4%
EURIBOR (3m)	3.056%	-1.0%

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