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1. Sustainability

Taiwan’s U-Ming Transport will install four giant rotor sails on a vessel as it steps into wind propulsion solutions to increase fleet efficiency, according to Tradewinds. The dry bulk operator said it would be fitting four 5m high Flettner rotor sails from UK/Greek firm Anemoi Marine Technologies to the 324,963-dwt VLOC Grand Pioneer (built 2020) by the end of next year. The sails can fold to allow vessels to berth and perform cargo operations.

The bulker is the latest in a growing number of large commercial vessels that are having wind propulsion systems retrofitted. Wind systems are seen as an option for ships to reduce emissions and fuel consumption as they harness wind power to generate vessel thrust, albeit in a more modern way than the days of sail.

Flettner rotors, or spinning rotor sails, use a phenomenon known as the Magnus effect where a spinning object creates a thrust. It is this thrust, from the oblique wind angle to the ship’s heading, that then generates forward propulsion, reducing the need for high engine loads. U-Ming president CK Ong said: “These state-of-the-art rotor sails will play a key role in our decarbonisation strategy and will complement our portfolio of existing emission-reducing technologies, including a fleet of LNG dual-fuel vessels.

“In addition, we will continue to research other emission-lowering pathways such as carbon capture systems and retrofitting conventional vessels to methanol dual-fuel. “We look forward to continuing working with like-minded partners, like Anemoi, to help us reach our target of net zero.”

2. Shipping Markets Analysis

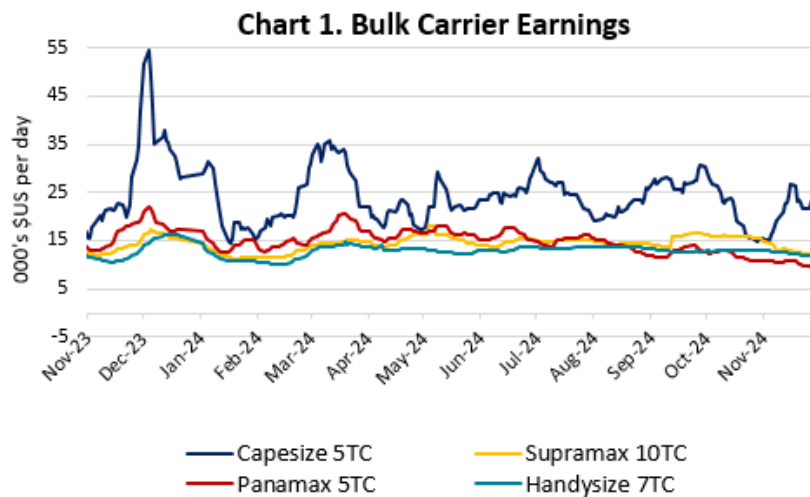
2.1 Dry Bulk

Shipbroking activity in the secondhand market has picked up this week, though values for some vessel types appear to be softening. Demand for Capesize vessels remains robust, with notable interest in a 2011-built Korean unit, receiving offers from six buyers. Additionally, two scrubber-fitted Japanese units (built 2012-2013) attracted bids from ten prospective buyers, reflecting continued strong demand for these larger vessels.

In the Supramax segment, market sources report that a 2011-built Japanese unit was sold at just under \$16 million, which is considered to be at the lower end of the market for similar tonnage. The Handysize sector also saw increased activity, with a 2016-built Japanese vessel committed at a price in the mid-to-high \$19 million range. Meanwhile, a 2010-built Korean Handysize unit was sold for around \$11 million, reflecting the ongoing variation in values across age and specification.

With solid demand for larger vessels, the market is expected to remain active in the coming weeks. However, with values showing signs of softening in some areas, particularly for older tonnage, buyers may take a more cautious approach in the near term.

On the chartering side, rates are unlikely to see a significant improvement before the Chinese Lunar Holidays in mid-February, as is typical for this time of year. With China's holiday season affecting both demand and vessel availability, the market may experience a temporary slowdown before a potential pickup in activity post-holiday.



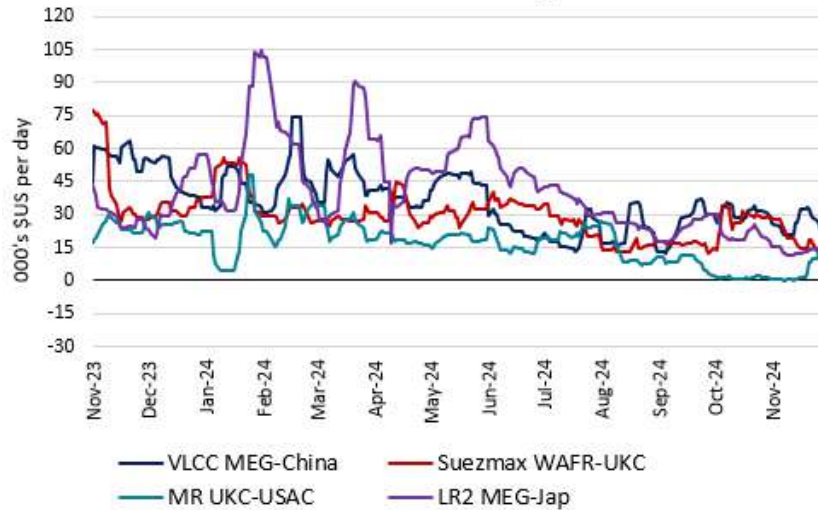
2.2 Tankers

Tanker S&P activity remained subdued this week, with limited fresh sales reported.

Market rumors indicate that two VLCCs have recently been sold. Notably, a 2004-built Japanese VLCC changed hands for over \$30 million, while a 2006-built Korean unit was sold for \$46 million.

While tanker sales have been slow, external factors continue to impact the broader market. According to Reuters, U.S. President-elect Donald Trump's pledge to impose tariffs on Canadian imports could potentially drive-up fuel prices in the U.S. The proposed 25% tariff on all imports from Canada and Mexico, which will take effect after Trump's inauguration on January 20, could disrupt the long-established oil trade between the U.S. and its top crude supplier, Canada. If enacted, this policy may lead to higher fuel costs for U.S. consumers and could affect trade flows, potentially influencing tanker demand in the coming months.

Chart 2. Tanker Earnings



2.4 Container

Recent tariff announcements by Trump have significantly impacted transpacific freight rates, which have remained elevated since mid-October, surpassing \$5,000 per TEU and even exceeding \$6,000 for East Coast America shipments. The new tariffs, 25% on imports from Mexico and Canada and 10% on Chinese imports, are raising concerns among shippers, as they could lead to increased transportation costs. Despite high shipping volumes recently, congestion at major ports, such as Los Angeles and Long Beach, remains low. Moreover, Asia-Europe freight rates have seen a 30% rise in early November and have since stabilized, with increased demand observed for Asia-Mediterranean routes.

The chartering market has shown impressive activity recently, with a high level of fixtures indicating strong demand for tonnage. Global Operators securing multiple vessels in package deals for forward deliveries as far as 2027. Despite a slight slowdown earlier, the market is witnessing a rise in forward fixing, especially for smaller ships under 3,000 TEUs, while the number of spot charter market ships remains low, with only six small vessels currently seeking employment.

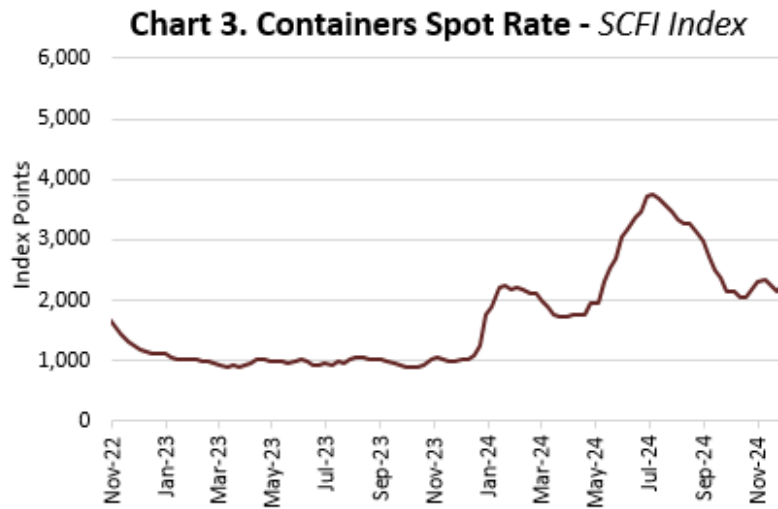
In the second half of November, the current idle fleet of container ships has slightly declined, around 46k TEUs, with approximately 168k TEUs (0.5% of total capacity) out of service, equivalent to about 60 vessels. Notably, large vessels over 18k TEUs maintained full employment, with zero units idle, while only two ships in the VLCS (Very Large Container Ship) segment were unemployed.

As for the influx of new capacity in the water, we noticed that eighteen vessels delivered in November 2024. Consequently, the total fleet capacity increased by approximately 127k TEUs month-over-month.

On the SnP front, a leading Swiss liner company continued its buying spree for fourth consecutive week with the acquisition of three Feedermaxes and one large Feeder, exceeding a total of over 400 second-hand purchases since August 2020.

For another week, we noticed an increased number of vessels entered the SnP market, mainly Feeders and Feedermaxes with an employment attached. At the same time, the vessels' values remain steady, with signs of improvement on a case-by-case basis.

In the port/terminal segment, Chinese ports experienced significant growth since January 2024, handling a total of 276 million TEUs, with Shanghai Port achieving a notable milestone of 40 million TEUs. In October, Shanghai, Ningbo Zhoushan, and Shenzhen were the top three busiest ports, with Shenzhen leading in year-on-year growth at 15%.



2.5 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,419	-9.96	VLCC MEG-China	20,200	-33.33	SCFI	2,233.83	3.41
Capesize 5TC	19,172	-17.74	Suezmax Wafr-UKC	15,000	-18.03			
Kamsarmax 5TC	9,250	-9.69	MR UKC-USAC	14,400	65.52			
Supramax 10TC	12,498	-0.32	LR2 MEG-Jap	14,800	8.82			
Handysize 7TC	11,894	-2.13						

2.6 Finance

Lending to euro zone companies and households continued to accelerate last month, supporting the arguments from some that the bloc's economy has bottomed out and a "soft landing" was underway, European Central Bank data showed on Thursday, according to Reuters. Lending growth to businesses picked up to 1.2% in October from 1.1% in September and was at its best level since mid-2023. Growth in lending to households meanwhile rose to 0.8% from 0.7% a month earlier.

Nevertheless, German inflation remained flat in November despite expectations of a second consecutive increase interrupting the downward trend in Europe's troubled largest economy. Inflation stayed at 2.4% according to the federal statistics office.

Investors are watching the inflation data for Germany and the euro zone as a whole to gauge the next steps of the European Central Bank.

The ECB is expected to cut interest rates further at its upcoming meetings, but the scale and speed of that course is unclear.

3. Second-Hand Market

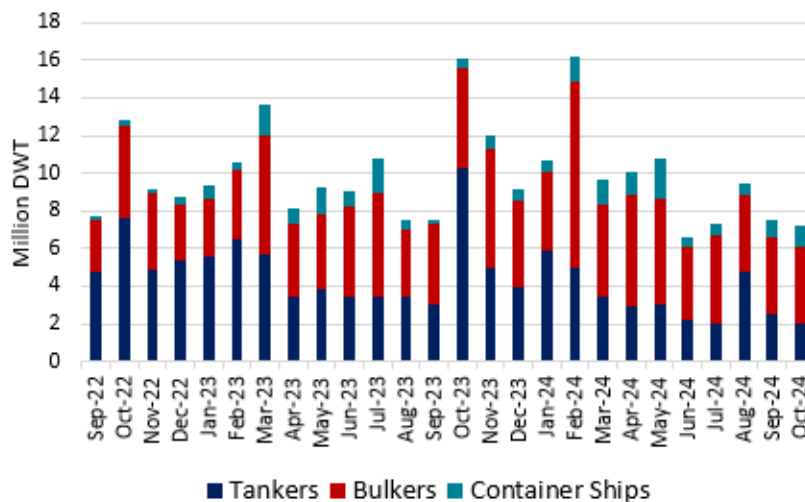
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Xidi	306k >>	2004	Mitsubishi	ard \$31.5m	Asians	SS 05/27 DD 05/25	BWTS fitted
Tanker	VLCC	Tricia II	281k >>	2000	Mitsubishi	\$20.9m	Chinese	SS/DD due	
Tanker	Handy	Maersk Bering	29k >>	2005	GSI	high \$15m	Chinese	SS/DD 08/25	BWTS fitted, Ice Class
Tanker	Chemical	Valley Oak	13k >>	2008	Sekwang	\$10.5m	N/A	SS 11/28 DD 01/27	
Dry Bulk	Newcastlemax	Amber Horizon	207k >>	2010	Universal	\$33m	Chinese	SS 03/28 DD 03/26	
Dry Bulk	Capesize	Nord Energy	179k >>	2012	HHIC	high \$31m each	UK based	SS/DD 03/29	BWTS/Scrubber fitted
Dry Bulk	Capesize	Nord Power	178k >>					SS 05/29 DD 05/27	
Dry Bulk	Capesize	Nordboen Sun	169k >>	2010	Daehan	\$23.5m	N/A	SS/DD 05/25	BWTS fitted
Dry Bulk	Post Panamax	Pisces First	93k >>	2010	Jiangsu Newyangzi	high \$12m	Chinese	SS/DD 01/26	BWTS fitted
Dry Bulk	Kamsarmax	AM Contrecoeur	82k >>	2011	Tsuneishi Zhoushan	low \$17m	N/A	SS 11/26 DD 12/24	BWTS fitted
Dry Bulk	Supramax	ND Armonia	56k >>	2011	Mitsui	\$17.95m	Indonesians	SS/DD 09/25	BWTS fitted
Dry Bulk	Supramax	Senanor Cebi	55k >>	2011	Hyundai Mipo	\$16.75m	Indonesians	SS/DD 10/25	
Dry Bulk	Handysize	Wellpark	37k >>	2014	Oshima	\$19.2m	Chinese	SS 06/29 DD 05/27	Eco ME, OHBS
Container	Post Panamax	Northern Jaguar	8,814 Dwt	2009	Daewoo	\$52.5m	Swiss	SS/DD due	Ice Class
Container	Feeder	Benedikt	1,118 >>	2006	Jinling	\$5.7m	Lithuanians	SS/DD 01/26	old sale

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	78	63	42	76	57	41	28
	Aframax	82	68	54	37	63	49	36	24
	Panamax	65	55	45	31	50	36	26	18
	MR	55	45	35	24	43	34	24	16
DRY BULK	Capesize	75	62	43	27	56	43	27	17
	Panamax/Kamsarmax	40	34	24	15	35	28	20	13
	Supramax/Ultramax	38	33	23	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	65				62			
	6,600-teu / 10yrs	55				50			
	4,500-teu / 10 yrs	38				29			
	2,600-teu / 10 yrs	28				20			
	1,700-teu / 10 yrs	19				15			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

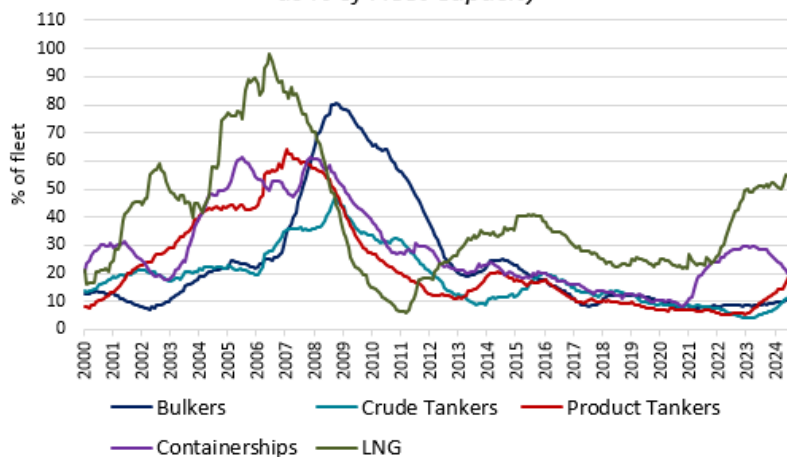
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Ultramax	63.5k Dwt	Q3 2025	Jiangsu Haitong	ard \$34m	Norwegians	
2	Tanker	LR2	115k >>	2027	New Times	ard \$75m	UK based	LNG dual fuelled
4	Container	Post Panamax	7,900 TEUs	Q3 2026 - Q4 2027	HJSC	ard \$108.5m	Greeks	

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	75	75	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	128	84	86	91
	5,000-teu	80	80	71	73	74
	2,600-teu	42	42	39	41	40
	1,700-teu	29	30	28	29	29

Chart 5. Shipping Orderbooks
as % of Fleet Capacity



4.1 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity

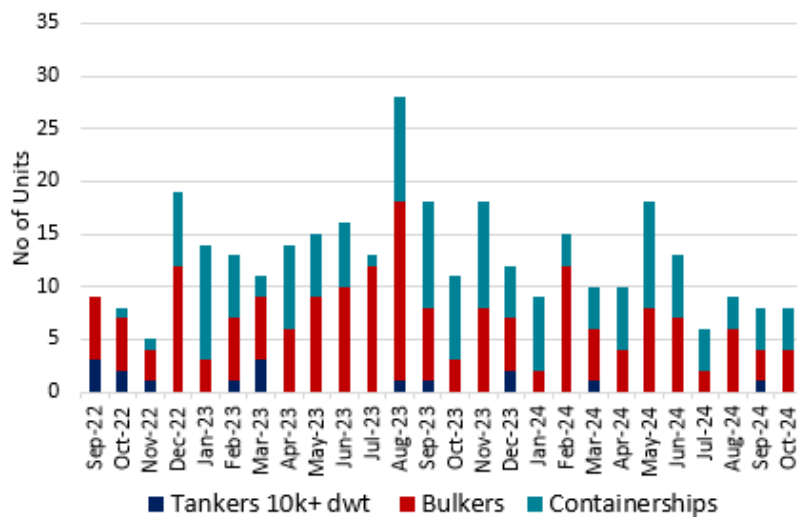
Type	Sub-Sector	Name	Dwt	Built	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	Lucky Julia	74k	1997	9,726 mt	Japanese	Bangladeshi	N/A	

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	475	560	525	500	470
Bangladesh	600	505	485	470	590	510	485	465
Pakistan	590	520	510	465	585	520	505	455

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	72.80 \$/b	-2.1%
WTI	68.66 \$/b	-2.2%
Spore VLSFO	549 \$/t	-3.6%
GBP/USD	1.27	0.8%
USD/YEN	150.18	-2.9%
EUR/USD	1.06	1.0%
USD/YUAN	7.24	-0.1%
Gold	2,658.9	-1.2%
SOFR	4.58%	0.4%
EURIBOR (3m)	2.912%	-2.9%



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