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1. Sustainability

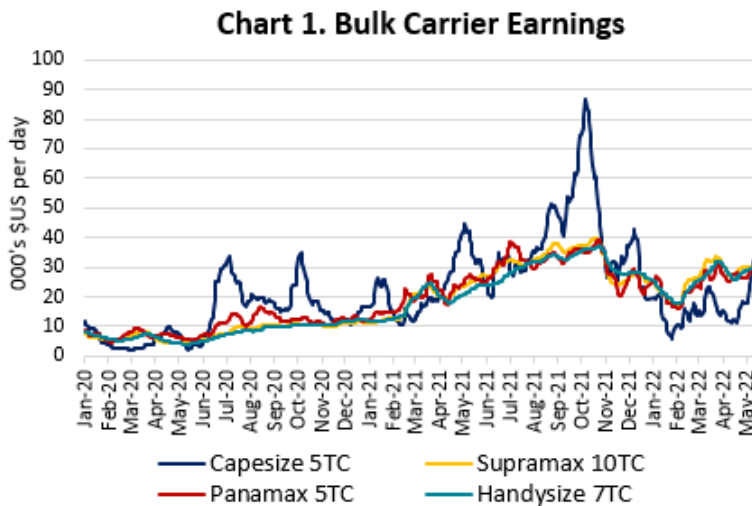
- Aramco and Repsol will build a Synthetic fuels Plant in Spain. Co2 and green hydrogen will be used to produce more than 2,000 mt per year of a synthetic fuels that can be used by road vehicles, planes and ships.
- Three Japanese companies have signed a deal to develop an ammonia-fuelled tug for the port of Yokohama.
- Maersk expects its needs for green methanol bunker fuel for its vessels could reach 5 to 6 million metric tonnes per year by 2030. The company has 13 containers on order that are capable of running on green methanol. The container conglomerate plans of actually having 25% of the vessel running on green fuels.
- Singapore’s Kuok Group is taking part in a project to develop shipboard post-combustion carbon capture technologies. Carbon capture and storage (CCS) technology can potentially reduce GHG emissions.
- Provaris Energy together with Northern Marine Management to support the ongoing engineering and development of its compressed hydrogen carrier project. The memorandum of understanding between the two companies will cover class and flag approval, shipbuilding contract assistance/supervision and operations.
- Cartagena port in Spain delivered its first pipe-to-ship LNG bunker on a CMA CGM container vessel.

2. Shipping Markets Analysis

2.1 Dry Bulk

The Baltic Dry Index has declined this week about 12% as of May 27th. Nevertheless current BDI stands 30% above the YTD average and 80% up compare to the 5 year average, signalling a significant underlying support in the market. Capesizes have led the declines in the index loosing almost 9,500 \$/d and currently below the 30,000 \$/d. Panamaxes were down 2,133 \$/d with Supramax and Handysize remaining relatively flat. On another note India has increased its tariffs on iron ore and steel inter-mediaries as inflation is running at 8 years high. Moreover the EU plans to increase the use of coal to ensure energy security as EU coal imports in April jumped more than 100% Year over Year. In August, the exemption from EU sanctions on existing Russian coal contracts will expire which will potentially lead to more imports of US, Colombia and Australia coal; we expect that this could have a positive effect on the dry market as the distances will increase significantly. The Chinese government has also released a 33-point measure to stimulate the economy which aims to pop up the domestic demand.

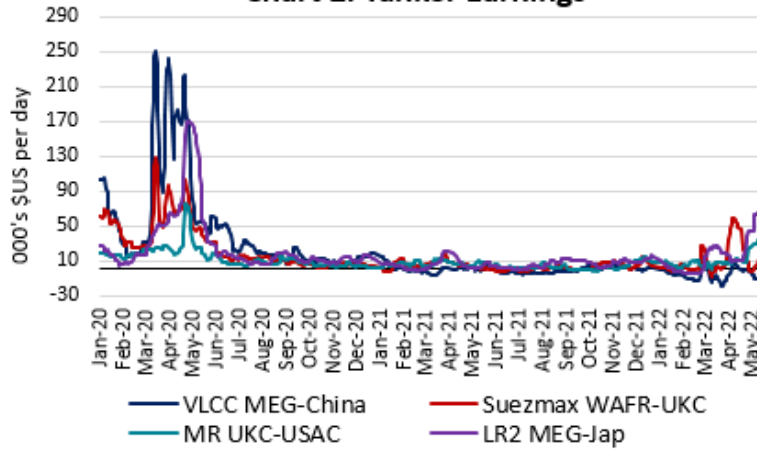
US has considerably increase its exports to Europe in the wake of the Russia's "special military operation". More specifically exports have more than doubled Year over Year and they are currently the highest in more than 3 years. In terms of dwt days the demand has almost tripled Year over Year and reach highest level in almost 3-1/2 years.



2.2 Tankers

The DPP market decreased slightly this week, as oil prices currently at almost 2 month high. We have seen charterers taking VLCCs under the radar and rates for the benchmark route AG/China currently standing at WS 38 which equates to about minus 8,000 per day. Suezmaxes were busier this week and rates increased about 80% w-o-w on the back of an active market in the west. There is a feeling that we might have found a bottom in the dirty tanker market. The Product tanker market continue to show strength with average earnings generally flat but still at very healthy-strong levels especially in the Atlantic. MR average earnings the first half of May were in the top 6% of all values since the 90s. Strong refinery margins and very low product inventories are currently having a very positive effect on the market. Important to note that LR1s had one of its busiest weeks in terms of Ag/West cargo volumes. On the new build market very limited activity with no crude carrier orders but only MRs and LR2s in 2022.

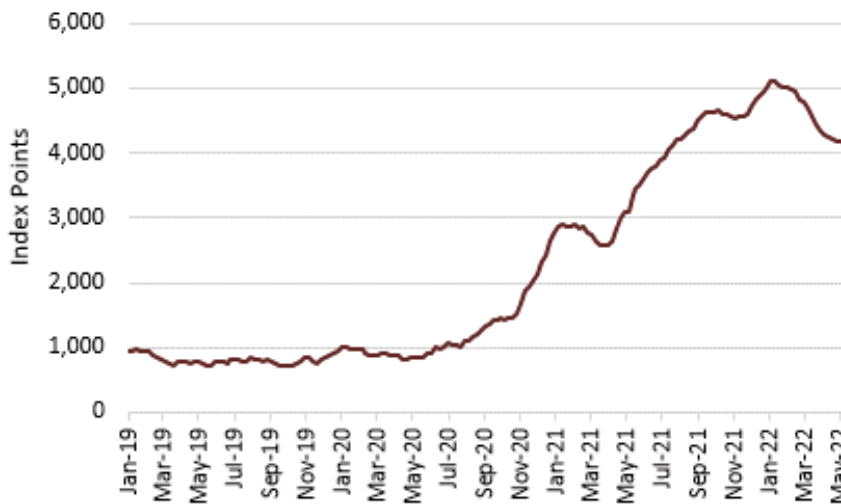
Chart 2. Tanker Earnings



2.3 Containers

Container earnings were steady this week. There is some cautious from the charterers on long period TC at current market levels as there are concerns regarding the global economic outlook. Nevertheless earnings are still extremely strong. Post-Panamax tonnage availability remains tight for 2022. Feeders were busier with strong demand in the Atlantic as there are outgoing port disruptions in the Continent. In General, China's lockdown easing and upcoming peak season might have some potential upside for the container market.

Chart 3. Containers Spot Rate - SCFI Index



3. Second-Hand Market

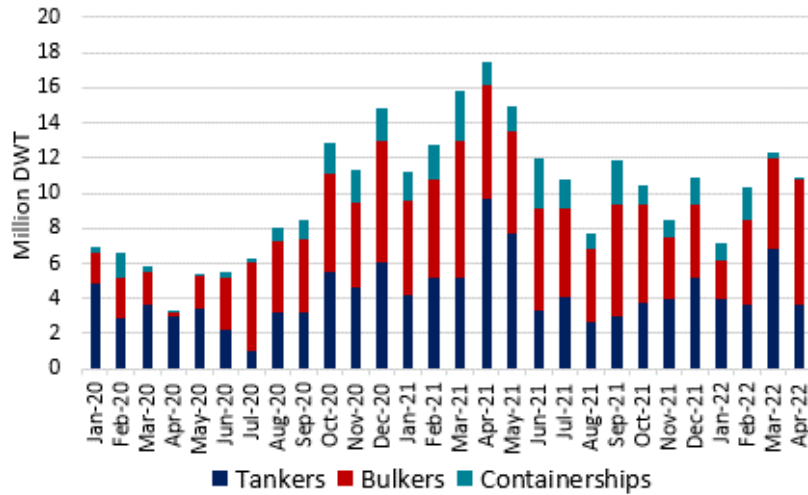
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	New Spirit	298k dwt	2005	Universal	rgn \$33.85m	N/A	SS 07/25 DD 10/23	BWTS fitted
Tanker	Panamax	BW Orinoco	76k >>	2007	Dalian	\$12m	N/A	SS/DD 11/22	
Tanker	Panamax	BW Lena	76k >>	2007	Dalian	\$12m	N/A	SS/DD 08/22	
Tanker	MR2	Jal Sasvata	46k >>	2009	Naikai	\$17m	N/A	SS 04/24 DD 08/22	BWTS fitted
Tanker	MR1	Gold Ocean	37k >>	2007	STX	rgn \$10m	European	SS 01/27 DD 01/25	BWTS fitted
Tanker	MR1	Claxton Bay	36k >>	2010	Hyundai Mipo	mid \$15's	Greek	SS 01/25 DD 03/23	Prompt delivery
Dry Bulk	Capesize	Formosabulk Clement	170k >>	2001	Ishikawajima-Harima	\$13.8m	N/A	SS 07/26 DD 12/24	BWTS fitted, basis prompt dely in Jun'22
Dry Bulk	Panamax	Rio Tamara	75k >>	2014	Taizhou Kouan	mid/high \$23m	German	SS 04/24 DD 07/22	Jun '22 , BWTS fitted
Dry Bulk	Panamax	Rosco Banyan	74k >>	2010	Sasebo	\$24m	Greek	SS 10/25 DD 07/23	BWTS Fitted
Dry Bulk	Supramax	Crestone	53k >>	2009	Zhejiang	\$16.2m	N/A	SS 08/24 DD 11/22	BWTS Fitted
Dry Bulk	Supramax	Evans	53k >>	2009	Zhejiang	\$16.2m	N/A	SS 04/24 DD 05/22	BWTS Fitted
Dry Bulk	Supramax	Nicolaos A.	53k >>	2003	New Century	rgn \$14.35m	Turkish	SS/DD 03/23	
Dry Bulk	Handymax	Fortune Lord	45k >>	1997	Tsuneishi	xs \$7m	N/A	SS/DD 09/22	
Dry Bulk	Handysize	Cape Moreton	32k >>	2010	Jiangmen Nanyang	N/A	Chinese	SS 02/25 DD 05/23	
Container	Feedermax	Maersk Niagara	2,556 >>	2008	HHI	en bloc \$150m	French	SS/DD 11/23	Ice Class
Container	Feedermax	Maersk Niamey		2009				SS/DD 03/24	
Container	Feedermax	Maersk Nijmegen		2009				SS 05/24 DD due	
Container	Feeder	Hansa Coburg	1,740 >>	2007	Guangzhou Wenchong	\$30m	French	SS/DD due	Ice Class
Container	Feeder	Easline Qingdao	1,550 >>	2001	Guangzhou Wenchong	\$19m	Swiss	SS 05/26 DD 05/24	Ice Class
Container	Feeder	Conmar Avenue	1,036 >>	2012	Jiangdong	N/A	German	SS/DD 10/22	Ice Class
Container	Small Feeder	Motivation D	917 >>	2006	OAO Damen	N/A	German	SS 08/26 DD 10/24	Ice Class

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

Vessel Type		Current Prices				5-Year Avg Prices (2017-2021)			
		Resale	5 yrs	10 yrs	15 yrs	Resale	5 yrs	10 yrs	15 yrs
TANKERS	VLCC	101	75	51	38.5	91	67	44	29
	Suezmax	72	52	37	25	61	45	30	18
	Aframax	62	48	33	20	48	34	22	13
	Panamax	48	36	23	15	41	29	18	10
	MR	39.5	33	22	14	36	26	17	10
DRY BULK	Capesize	62	52.5	37	23.5	49	38	23	14
	Panamax/Kamsarmax	42	37	27	18	30	23	14	9
	Supramax/Ultramax	40	35	23	18	27	21	13	8
	Handysize	32	28	20	13	22	16	10	5
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2017-2021)				
	8,800-teu / 10 yrs	150			38				
	6,600-teu / 10yrs	140			30				
	4,500-teu / 10 yrs	80			17				
	2,600-teu / 10 yrs	58			14				
	1,700-teu / 10 yrs	40			10				

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

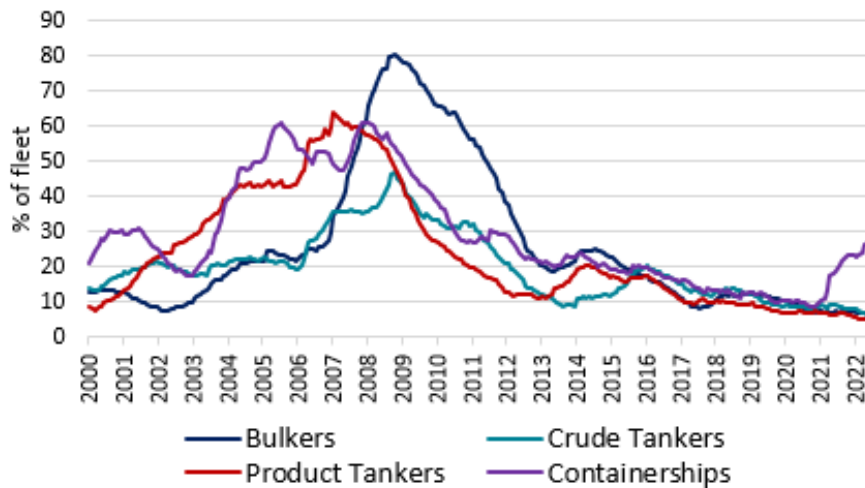
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2+2	Container	Post-Panamax	7,000 TEUs	2024-25	Shanghai Waigaoqiao	ard \$85m	RCL	
2	Dry Bulk	Ultramax	64k dwt	2024	Yamic	ard \$35m	Hong Kong based	EEDI 3
1	Dry Bulk	Ultramax	62,9k >>	2024	Oshima	N/A	MOL	two separate wind propulsion
4	Gas	LNG	175k cbm	2025-26	Jiangnan	N/A	Middle Eastern	

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2019	2020	2021
TANKERS	VLCC	116	116	91	84	111
	Suezmax	78	78	61	55	75
	Aframax	60	60	48	45	59
	Panamax	51	51	44	42	50
	MR	41	41	35	33	40
DRY BULK	Capesize	62	62	49	46	60
	Kamsarmax	36	36	27	25	34
	Ultramax	34	35	25	23	32
	Handysize	30	30	23	22	29
CONTAINERS	10,000-teu	128	128	88	87	128
	6,600-teu	83	83	71	71	83
	5,000-teu	71	71	52	52	70
	2,600-teu	40	40	31	29	39
	1,700-teu	27	27	25	22	27

**Chart 5. Shipping Orderbooks
as % of Fleet Capacity**



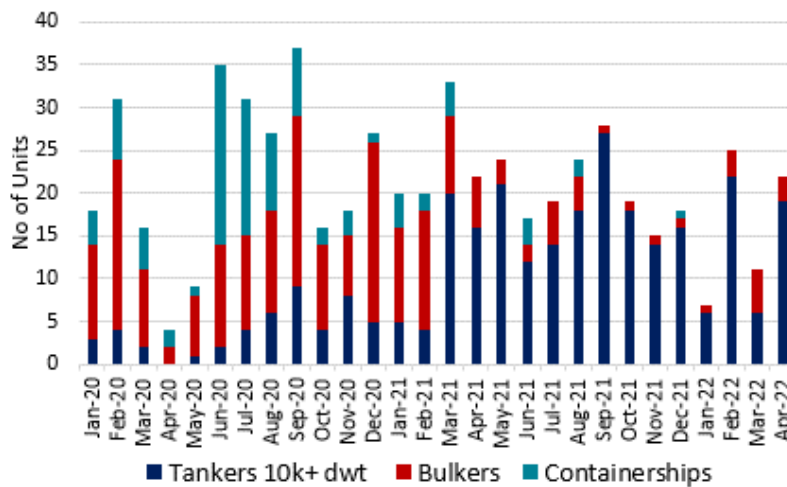
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR2	Patrick	1998	45k	8,761	Japanese	India	N/A	
Tanker	MR1	Ya Zhou Xiong Shi	1999	37k	9,868	Chinese	India	N/A	
Tanker	MR1	Bourne	1999	31k	7,916	Korean	India	N/A	

4.4 Scrap Values & Ship Demolition Volumes

Table 6. Scrap Values								
Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2019	2020	2021		2019	2020	2021	
India	361	402	562	650	365	403	562	640
Bangladesh	385	410	600	640	380	415	585	620
Pakistan	355	415	588	630	355	415	585	630

Chart 6. Ship Recycling per Vessel Type



5. Key Shipping & Macro Indicators

Indicator	
ICE Brent	117 \$/b
WTI	113 \$/b
Spore VLSFO	919 \$/t
GBP/USD	1.26
USD/YEN	127
USD/EURO	0.93
USD/YUAN	6.71
Gold	1,858



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