



Table of Contents

1. Sustainability	1
2. Shipping Markets Analysis	2
3. Second-Hand Market.....	4
4. Newbuilding & Ship Recycling Markets	5
5. Macro Indicators.....	7

1. Sustainability

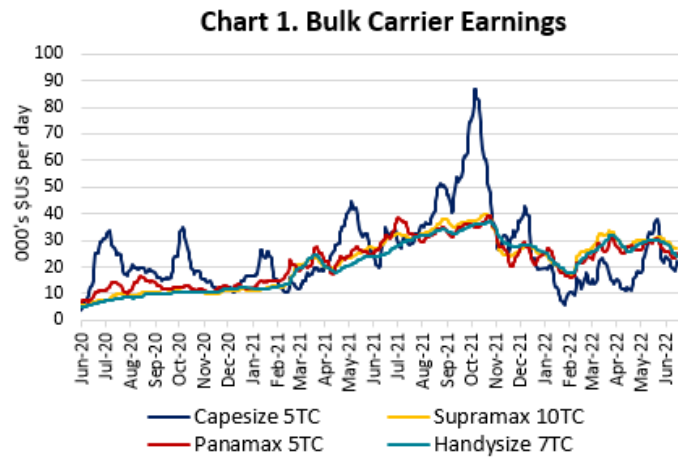
- According to Lloyd’s Register bunker savings of as much as 29% may be possible by equipping a ship with rotor sails. Lloyd’s has granted an approval in principle for a Newcastlemax design fitted with rotor sails from Anemoi Marine Technologies. The design has six moveable rotor sails.
- According to report by the Maritime Oslofjord Alliance only 15% of the fleet has electronic main engines and the rest of the fleet will need to find other ways to reduce emissions. According to the author of the report slow steaming is the “most powerful way to cut emissions” in the short run. A 10% speed reduction is estimated to cut emissions by 27%. Moreover the reports cited that heavy investment is required to scale up global supply infrastacture for alternative fuels. Current LNG bunker vessels can only supply about 5% of the world fleet.
- Tata Steel has teamed up with Van Dam to develop a hydrogen fueled cargo vessel. The vessel will be have a capacity of 5,000 dwt and will be engaged in short-sea shipping for carrying steel products.
- Japanese shipbuilder Mitsubishi Shipbuilding, a part of Mitsubishi Heavy Industries (MHI) Group, has completed the conceptual design of a very large gas carrier (VLGC) initially powered by LPG but adaptable to future use of ammonia as the main fuel. The shipbuilder has also received approval in principle (AIP) from classification society ClassNK for the design. The design is expected to allow relatively small-scale ship retrofiting when the use of ammonia fuel becomes a viable option. In addition to using LPG fuel as an alternative to the conventionally prevalent heavy oil, can also transport ammonia as cargo.

2. Shipping Markets Analysis

2.1 Dry Bulk

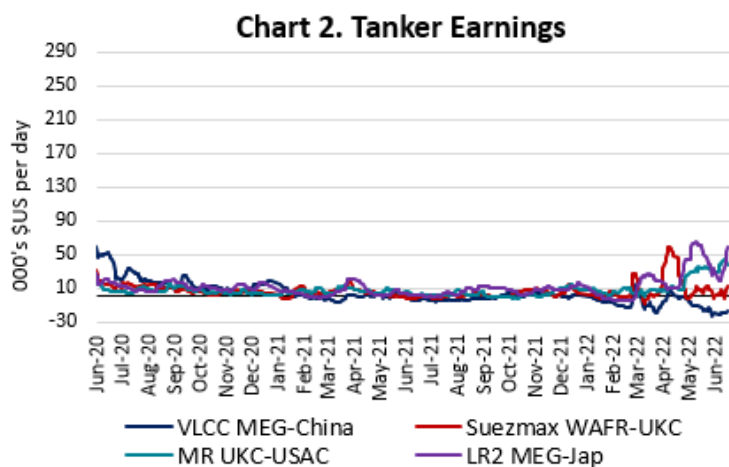
The Baltic Dry Index increased by 202 points almost 14% since last Monday which can be mainly attributed to stronger demand for the larger segments. Earnings for Capesize, Panamax, Supramax, Handysize are currently at USD 24,776 per day, USD 25,757 per day, USD 27,139 per day and USD 24,169 per day respectively. India's demand for Indonesian coal continues to be very strong compensating for the slow Australia/China iron ore trade. On Dalian iron ore inventories fell to a three-week low due to Chinese demand worries due to the rainy season and Covid restrictions.

Panamax remains firm as healthy front haul enquiry and robust demand ex Indonesia support owners' sentiment. Handysizes were slightly softer this week due to limited cargo enquiry however the Baltic handysize Index is currently 130% above the 10 year average.



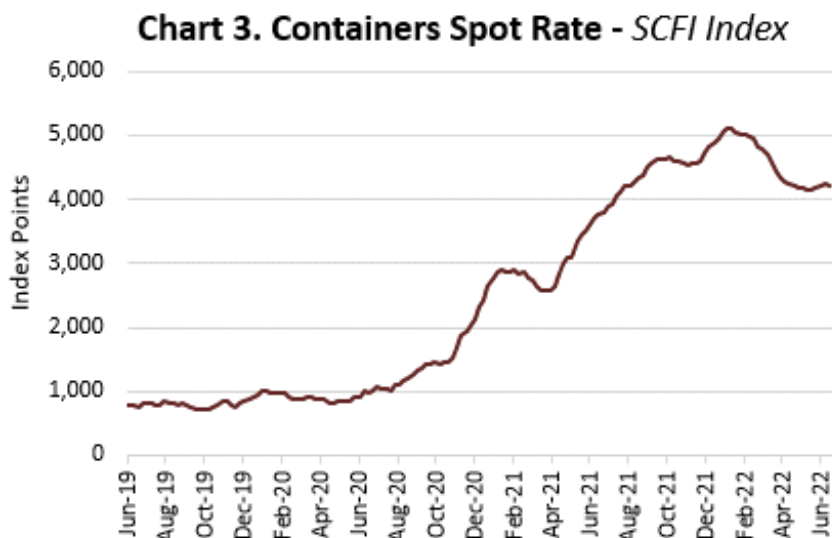
2.2 Tankers

This week was busier for the crude tankers as fresh enquiry helped owners achieve higher than last done levels. Suezmax and Aframax earnings lead the gains as huge crude inflows to North Europe supported owners' sentiment. VLCCs were flat this week with rates declining slightly on the MEG/China route to about -20,800 \$/d. On the clean product tankers, low product inventories in the USA (currently about 10% below the five year average for this time of the year) indicates that the US will continue to have strong import appetite for gasoline. Moreover backhaul trade seems robust as European imports of products from North Africa, Middle East and India is increasing.



2.3 Containers

Even though the Container (FBX) Index has declined about 22% year to date earnings continue at exceptional levels as tonnage availability remains tight. On the Container-SnP front Imabari Shipbuilding announced the most expensive container order it has ever received – an Ultra-Large 23,000 TEUs vessel which was contracted at \$265m.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,462	14.0%	VLCC MEG-China	-20,000	9.0%	SCFI	4,221.96	0.33%
Capesize 5TC	24,776	33.0%	Suezmax Wafr-UKC	16,800	128.0%			
Kamsarmax 5TC	25,757	10.0%	MR UKC-USAC	37,000	-1.0%			
Supramax 10TC	27,139	0.0%	LR2 MEG-Jap	51,500	121.0%			
Handysize 7TC	24,169	-4.0%						

3. Second-Hand Market

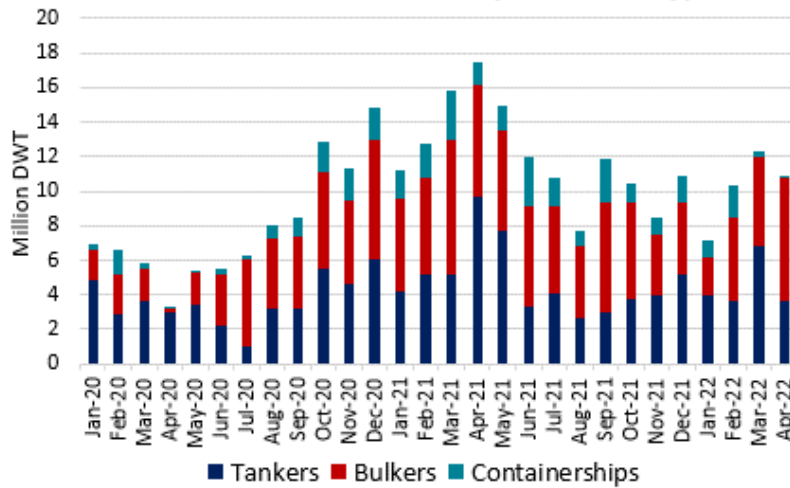
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR2	Cygnus	51k Dwt	2007	STX	rgn \$15m	German	SS 08/26 DD 08/24	BWTS fitted
Tanker	MR2	Sextans	51k >>	2007	STX	rgn \$15m		SS/DD due	BWTS fitted
Tanker	MR1	Baltic Commander I	37k >>	2000	Hyundai Mipo	\$5.8m	Turkish	SS 04/25 DD 07/23	Ice Class
Dry Bulk	Capesize	HL Pride	179k >>	2016	Dalian	xs \$45m	European	SS 07/26 DD 10/24	BWTS fitted, eco ME
Dry Bulk	Kamsarmax	Izabella M	79k >>	2011	COSCO Dalian	N/A	N/A	SS 08/26 DD 10/24	BWTS fitted
Dry Bulk	Ultramax	Navigare Boreas	61k >>	2016	DACKS	high \$29m	N/A	SS 09/26 DD 08/24	BWTS fitted, eco ME, TC attached at 22k p/d until Aug/Oct'22
Dry Bulk	Supramax	Hayama Star	52k >>	2006	Oshima	\$17.5m	Chinese	SS 07/26 DD 07/24	BWTS fitted
Dry Bulk	Handysize	Anne Mette Bulker	38k >>	2012	Naikai Zosen	\$23m	Turkish	SS/DD passed	
Dry Bulk	Handysize	Ansac Columbia	37k >>	2017	Shimanami	high \$28m	N/A	SS 03/27 DD 05/25	BWTS fitted
Dry Bulk	Handysize	Canopus	28k >>	2006	Shimanami	\$13m	N/A	SS 10/25 DD 3/24	BWTS fitted, delivery Aug-Oct'22
Container	Post Panamax	Seamax Greenwich	8,238 TEUs	2004	HHI	rgn/xs \$300m	Swiss	SS 11/24 DD 10/22	
Container	Post Panamax	Seamax Fairfield	8,208 >>	2006	HHI			SS/DD passed	
Container	Post Panamax	Seamax New Haven	8,084 >>	2005	Samsung			SS 09/25 DD 04/24	
Container	Post Panamax	Seamax Bridgeport	8,063 >>	2003	Samsung			SS/DD 03/23	
Container	Post Panamax	Seamax Darien	8,063 >>	2003	Samsung			SS/DD 04/23	
Container	Panamax	TBN (Resale)	5,500 >>	Q4 2023	Hanjin HI	ard. \$80m	Ocean Yield	N/A	Methanol dual fuel, 7 years TC to ZIM

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	102	76	52	38	91	67	44	29
	Suezmax	72	52	37	25	61	45	30	18
	Aframax	61	48	35	23	48	34	22	13
	Panamax	49	36	25	16	41	29	18	10
	MR	41	33	23	16	36	26	17	10
DRY BULK	Capesize	62	52.5	37	24	49	38	23	14
	Panamax/Kamsarmax	42	38	29	18.5	30	23	14	9
	Supramax/Ultramax	40	35	23.5	18.5	27	21	13	8
	Handysize	32	28	21	15	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

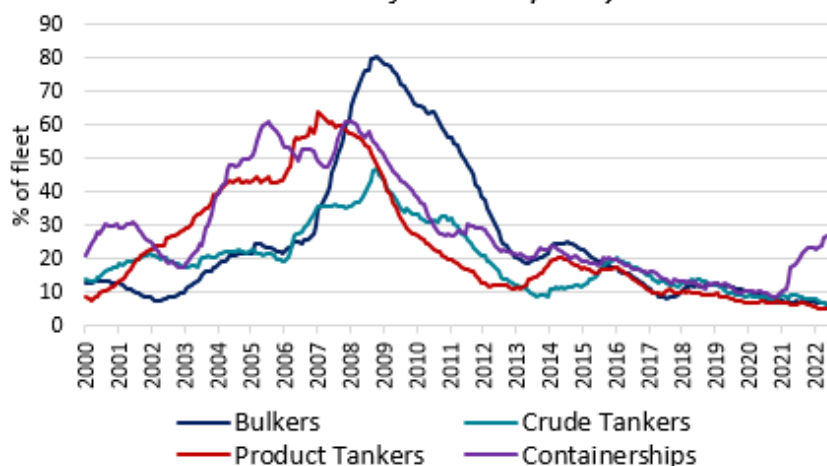
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4+2	Container	Panamax	7,700 TEUs	Q1 2025	Hanjin HI	ard \$121	Greek	LNG dual fuel
4	Container	Feeder	1,800 >>	Q3 2023	China Huanghai	N/A	Belgian	
2	Tanker	Aframax	115k	2025	Hyundai Vietnam	\$62.5m	Greek	
2	Gas	LNG	174cbm	2026	DSME	\$233m	Greek	

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	117	91	84	111
	Suezmax	78	79	61	55	75
	Aframax	60	61	48	45	59
	Panamax	51	52	44	42	50
	MR	41	42	35	33	40
DRY BULK	Capesize	62	62	49	46	60
	Kamsarmax	36	36	27	25	34
	Ultramax	34	34	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

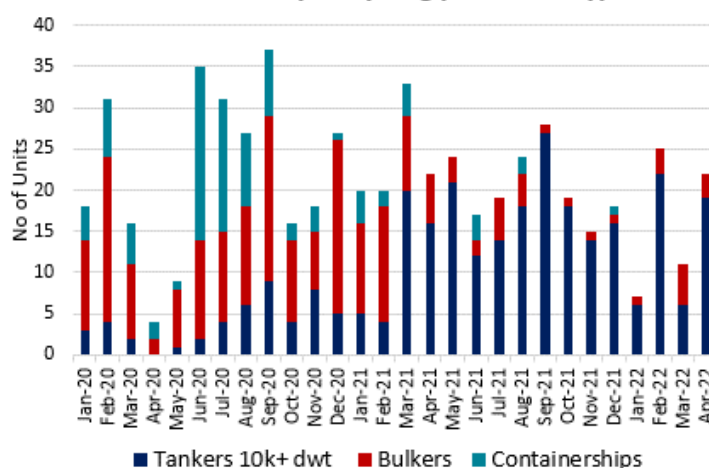
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR1	Stolt Groenland	2009	43k dwt	12,154	Ukrainian	N/A	N/A	

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	630	365	403	562	620
Bangladesh	385	410	600	620	380	415	585	610
Pakistan	355	415	588	610	355	415	585	600

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	113.06 \$/b	-7.9%
WTI	109.73 \$/b	-9.7%
Spore VLSFO	1,087 \$/t	-3.8%
GBP/USD	1.22	-0.8%
USD/YEN	134.74	0.1%
USD/EURO	0.95	0.0%
USD/YUAN	6.68	-0.3%
Gold	1,839	-0.4%



W E B E R S E A S

(HELLAS) S.A.

SALE & PURCHASE OF SHIPS, NEW BUILDINGS, RECYCLING, MARINE PROJECTS & FINANCE
7, Granikou Str, Marousi 15125 - Attica, Greece
T:+30 210 453 9000 | E: sales@weberseas.com

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2022 WEBERSEAS (HELLAS) S.A. All Rights Reserved