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1. Sustainability

- The European Parliament voted to approve shipping’s inclusion in the EU emissions trading system (ETS). If the plan is implemented into law the vessels that call to European port will have to pay for 100% of their GHG emissions from next year. Vessels calling between EU ports and the rest of the world will have to pay 50% of their GHG emissions. This 50% will increase to 100% from the start of 2027. The ¾ of the funds raised from shipping will be used in order to support maritime decarbonization.
- X-Press Feeders plans to fit carbon capture equipment on two of its box ships. Value Maritime is contracted to retrofit the carbon capture module and carbon dioxide (Co2) battery to capture and store Co2 onboard the ship. The carbon from the vessel’s exhaust will be used to power the Co2 Battery which will act as onboard storage facility where Co2 can be discharged/charged. This agreement will include a clean-loop scrubber system.
- BP is set to supply marine biofuel in Singapore which will follow its successful trials involving its own ships the company told Tradewinds. The biofuel will be comprised of fatty acid methyl esters blended with ISO-compliant VLSFO. Moreover MOL plans to trial biofuel bunker fuel as well which will be supplied by Chevron Singapore and will have a between 20 and 25 % component of used cooking oil methyl ester with VLSFO.
- MSC orders 20 more container vessel capable of running on LNG as a bunker fuel according to Alphaliner. The order includes 10 x 8,00 TEUs and 10 x 11,400 TEUs vessels from Jiangsu New Times Shipbuilding in China with delivery in 2024 and 2025. The Latest data from LNG bunker advocates Society for Gas as Marine Fuel (SGMF) point out that there are currently 281 LNG-Fuelled vessels in operation and 468 on order.
- The Classification society ABS has approved a design for an ammonia-fuelled ammonia bunker vessel. Keppel Offshore and Marine will design the vessel and it will be 188 meters in length and will have a capacity of 33,000 m3. One of the Wings will be funded by the European Union as part of its Horizon 2020 project which aims to provide solution for shipping decarbonisation.
- The kamsarmax “Pyxis Ocean” owned by Mitsubishi Corp will be the first vessel fitted with BAR Technologies WindWings wind sail technology. The 5 years old vessel will be fitted with 2 x WindWings that can potentially reduce fuel consumption up to 30%. Cargill will be the charterer of the vessel. Yara Marine technologies expects to deliver the sails at the beginning of 2023.

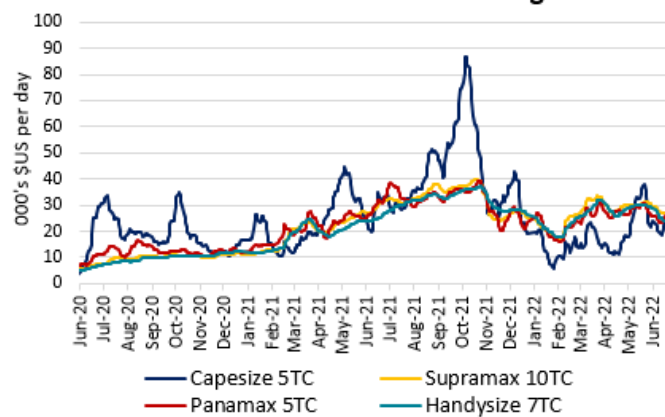
2. Shipping Markets Analysis

2.1 Dry Bulk

Capesize rates are hovering around the USD 20,000 per day mark and the paper market has taken a hit with front month currently paying in the 23's USD/per day. Chinese steel mills production has been cut as margins fall, blast furnaces are idled, inventories increased. Domestic consumption of steel has also remained subdued. The Panamax market was softer this week however earnings remain at healthy levels at around USD 24,592 per day. The Supramax and Handysize market was quiet this week as limited cargo enquiry made things flat. Current earnings are at USD 27,123 per day for Supramax and at USD 24,096 per day for Handysize.

On a more positive note; Germany, Austria and the Netherlands will restart several coal power plants as the European countries are preparing for the winter season potentially without LNG from Russia. Germany will bring back in to service more than 10GW of Coal, Oil and Lignite capacity. Netherlands has faced out a 35% cap on coal power plant utilisation and Austria plans to transform a gas-fired power plant to coal plant. European Imports of coal since Russia's "Special Military Operation" have increased considerably; In May European coal imports increased about 57% Year on Year.

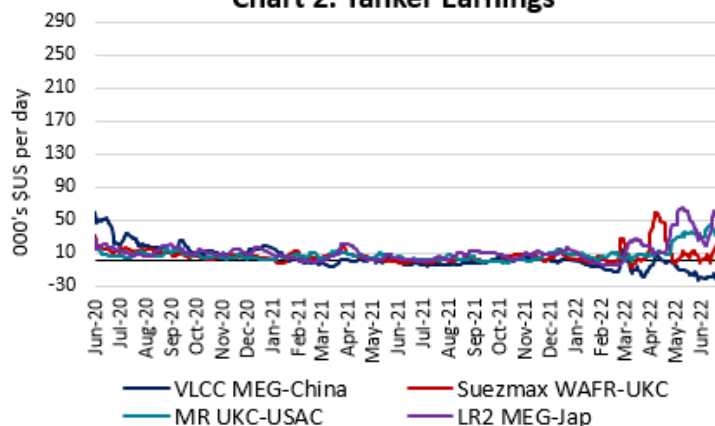
Chart 1. Bulk Carrier Earnings



2.2 Tankers

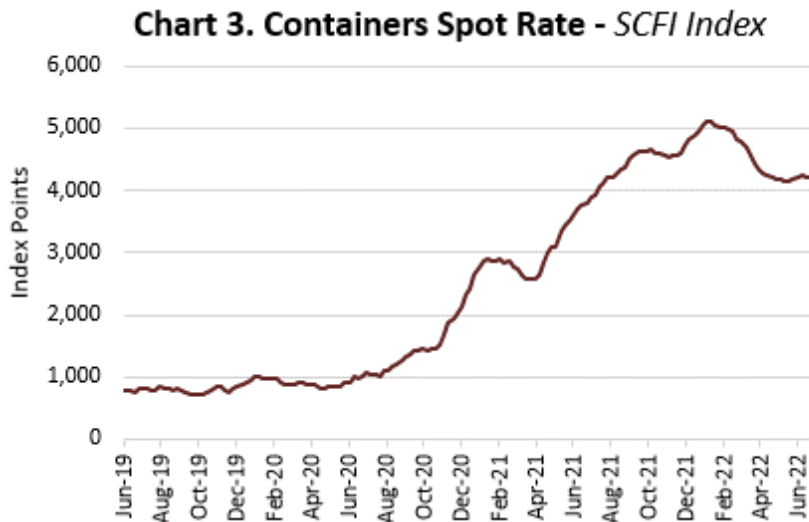
VLCC market was busier this week however rates remain at negative levels with the benchmark route AG/China at around minus USD 15,000 per day. The Atlantic market was rather busy and rates for VLCC from USG/China increased to USD 6.175 mill. 3 VLCCs have been scraped so far this year and demo values have decreased about 50 \$/ldt. An active Atlantic market in combination with a tight position list has pushed earnings for Suezmaxes/Aframaxes upwards. On the SnP front, about 17 VLCCs were sold in May which is the highest monthly volume in the past 3 Years; 9 Aframaxes sold in May the highest since April 2021. Clean products tankers continue their exceptional performance with earnings on some specific voyages touching 6 figures and 3 years TC at around USD 23,000 per day. Moving forward there is a general optimism for the product carriers as changing patterns, low product inventories and robust demand are supporting the strong sentiment.

Chart 2. Tanker Earnings



2.3 Containers

The increase in the interest rates last weekend news that China may impose new lockdowns are the main topics discussed by the container operators. Activity was subdued as charterers tried to assess recent developments. Congestion levels in Northern Europe are at “critical levels” providing further support to the rates. The SnP market once again remained this very busy with numerous sales reported as buyers’ confidence remains steady.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,354	-4.0%	VLCC MEG-China	-15,000	25.0%	SCFI	4,221.96	-0.13%
Capesize 5TC	20,061	-19.0%	Suezmax Wafr-UKC	23,000	35.0%			
Kamsarmax 5TC	24,592	-4.5%	MR UKC-USAC	37,100	0.2%			
Supramax 10TC	27,123	-0.1%	LR2 MEG-Jap	59,700	9.0%			
Handysize 7TC	24,096	-0.3%						

3. Second-Hand Market

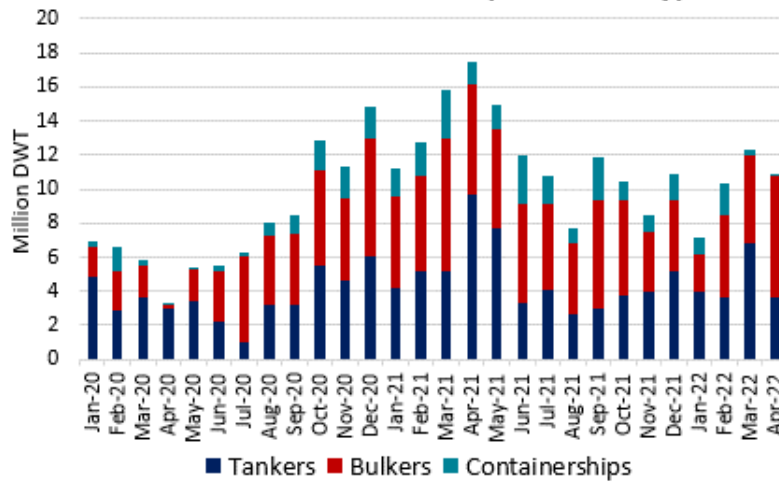
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Koho I	301k dwt	2002	IHI	\$28.5m	N/A	SS/DD 11/22	BWTS fitted
Tanker	Suezmax	Cap Leon	159k >>	2003	Samsung	N/A	N/A	SS/DD 10/23	Ice Class
Tanker	Suezmax	Storviken	152k >>	2006	Samsung	ard \$23.5m	Greek	SS 02/26 DD 05/24	BWTS fitted
Tanker	Aframax	Carlton	115k >>	2004	Samsung	rgn \$22m	Chinese	SS 10/24 DD 04/23	BWTS & Scrubber fitted
Tanker	MR2	HY Spruce	49k >>	2022	Guangzhou	\$152m en bloc	US based	N/A	
Tanker	MR2	HY Ginkgo							
Tanker	MR2	HY Cedar							
Tanker	MR2	HY Oak							
Dry Bulk	Post Panamax	Constantin Oldendorff	92k >>	2012	COSCO Zhoushan	\$21.65m	UAE based	SS 03/27 DD 05/25	BWTS fitted
Dry Bulk	Post Panamax	Clemens Oldendorff	92k >>			\$21.65m		SS 01/27 DD 05/25	
Dry Bulk	Kamsarmax	Majestic Sky	81k >>	2014	Tadotsu	\$32.5m	Greek	SS/DD passed	BWTS fitted, Eco ME
Dry Bulk	Panamax	Orient Beauty	76k >>	2005	Imabari	xs \$17m	Indonesian	SS 05/25 DD 05/23	BWTS fitted
Dry Bulk	Panamax	Tina IV	75k >>	2009	Hudong - Zhonghua	rgn \$16.75	N/A	SS/DD 04/24	BWTS fitted
Dry Bulk	Panamax	Jal Shakti	69k >>	1995	Sanoyas	\$7.5m	Chinese	N/A	out of Class, Geared
Dry Bulk	Ultramax	Atlantic Manzanillo	63k >>	2016	Shin Kasado	rgn \$34m	N/A	SS 04/26 DD 05/24	BWTS fitted, Eco ME
Dry Bulk	Ultramax	Triton Swan	61k >>	2012	Iwagi	N/A	N/A	SS 11/25 DD 11/23	
Dry Bulk	Supramax	Sagarjeet	58k >>	2009	Tsuneishi Zhoushan	\$18.4m	Chinese	SS/DD 05/24	
Dry Bulk	Supramax	Pan Crocus	57k >>	2009	STX Dalian	low \$18m	N/A	SS/DD 05/24	BWTS fitted
Dry Bulk	Supramax	Bao Wealth	53k >>	2005	Yangzhou Dayang	\$14.8m	N/A	SS 05/25 DD 05/23	
Dry Bulk	Supramax	Emilia	53k >>	2002	Oshima	\$13.9m	Chinese	SS 06/25 DD 07/23	BWTS cost included
Dry Bulk	Supramax	Vicjour Ace	50k >>	2001	Mitsui	\$13.3m	N/A	SS 05/26 DD 03/24	BWTS fitted
Dry Bulk	Handysize	CL Antwerp	36k >>	2010	Samjin	\$16.5m	N/A	SS 04/25 DD 03/23	BWTS fitted
Dry Bulk	Handysize	Super Valentina	33k >>	2013	Shin Kurushima	rgn \$22m	N/A	SS/DD 02/23	OHBS, BWTS fitted
Container	Panamax	ZIM Constanza	4,250 TEUs	2010	Jiangsu	\$75m	French	SS 08/25 DD 07/23	
Container	Panamax	ZIM Tarragona				\$75m		SS 08/25 DD 08/23	
Container	Feedermax	Mount Kellett	1,730 >>	2017	Zhejiang Ouhua	\$40.3m	N/A	SS/DD 07/22	BWTS fitted

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	103	77	53	39	91	67	44	29
	Suezmax	73	54	38	26	61	45	30	18
	Aframax	62	49	35	25	48	34	22	13
	Panamax	49	36	25	17	41	29	18	10
	MR	42	34	24	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

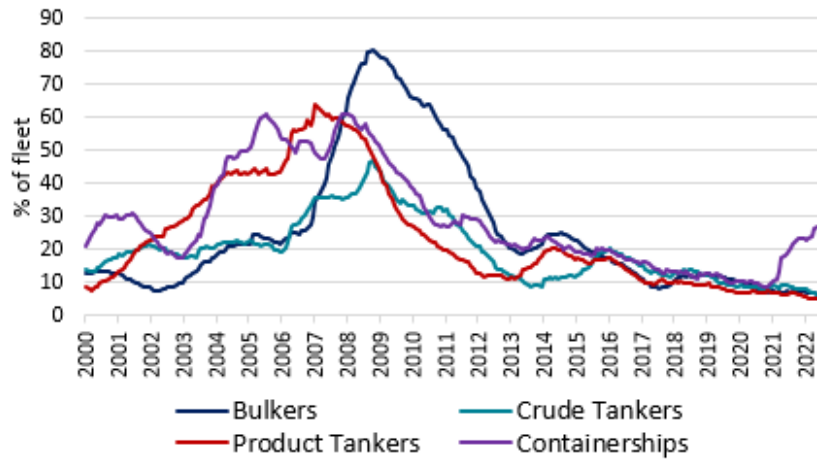
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
12	Container	Neo Panamax	16,000 TEUs	2025 - 2026	Korean Yards (HHI - Samsung - Daewoo)	ard \$183m	Danish	Methanol fuelled
2+2	Container	VLCS	14,000 >>	Q4 2023 - Q1 2024	Jiangnan	ard \$150m	Chinese	Scrubber fitted
4	Container	Feeder	1,800 >>	Q4 2023 - Q1 2024	Huanghai	ard \$32m	Dutch	
2	Dry Bulk	Ultramax	63k dwt	2024	New Dayang	ard \$32.5m	Chinese	Tier III
2	Tanker	Aframax	115k dwt	2025	Dalian	N/A	Chinese	
12	Gas	LNG	174k cbm	2025-2026	Samsung	ard \$213m	US based	
1+1	Gas	LNG	86.7k >>	2025	Kawasaki Heavy	ard \$205m	Singaporean	

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	117	117	91	84	111
	Suezmax	79	79	61	55	75
	Aframax	61	61	48	45	59
	Panamax	52	52	44	42	50
	MR	42	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

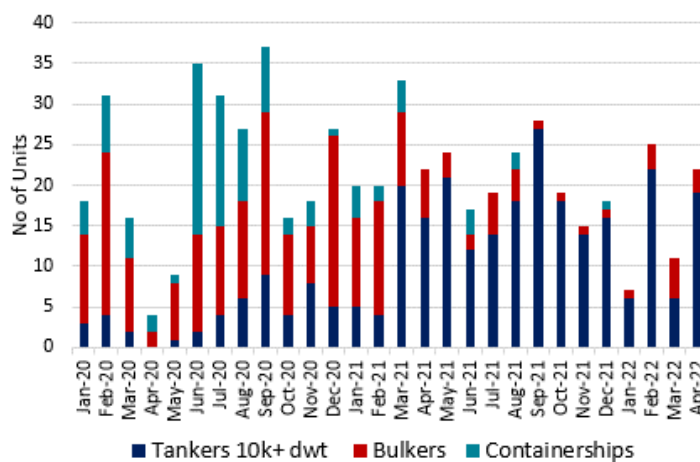
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	VLCC	Hikari	2003	300k	38,673	Japanese	Bangladeshi	rgn 606	as is in UAE
Tanker	VLCC	Kyoto	2000	281k	42,099	Japanese	Bangladeshi	rgn 606	as is in UAE
Tanker	MR	Admarine 100	1992	47k	8,774	Korea	Pakistani	600	

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	625	365	403	562	615
Bangladesh	385	410	600	615	380	415	585	605
Pakistan	355	415	588	605	355	415	585	595

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	110.61 \$/b	-2.2%
WTI	104.9 \$/b	-4.4%
Spore VLSFO	1,074.5 \$/t	-1.1%
GBP/USD	1.23	0.8%
USD/YEN	134.94	0.1%
USD/EURO	0.95	0.0%
USD/YUAN	6.7	0.3%
Gold	1,826	-0.7%



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