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1. Sustainability

- The vessel Heroic Ace was the first vehicle carrier that bunkered with Biofuel in Singapore. MOL is the operator of the ship and Total energies the supplier of the bunker. The fuel was a B20 blend of 20% ISCC – certified used cooking oil methyl with VLSFO. It is estimated that the blend emits about 17% lower emissions than the conventional VLSFO. Both biofuel and LNG bunker sales are expected to increase significantly in Singapore this year as the Maritime Port Authority seeks to develop its alternative marine fuel markets.
- CMA CGM signed a contract with Shell to take on LNG bunker in Singapore and explore the use of other alternative fuels including methanol. Shell will bunker CMA CGM’s 13,000 TEUs containers calling at Singapore from the second half of 2023. FuelNG’s fleet of FuelNG Bellina and a new build 18,000 m3 coming next year will undertake the bunkering operations. FuelNG is a JV between Shell’s Singapore and Keppel Offshore & Marine Ltd). The two companies have also signed an memorandum of understanding for the following: i) the advancement of low-carbon marine fuels like biofuels, bio e-methane/e-methanol ii) the delivery of innovative technical solutions , including LNG and hydrogen blending, methane slip Abatement technologies and fuel cell technology development iii) exploring trading mechanisms for carbon credits and joint advocacy for net zero-emissions policies.
- Earlier this month CMA CGM announced an order including its first methanol fueled vessel. TotalEnergies is the main supplier of LNG bunker fuel to CMA CGM.
- Berge Olympus 210k Dwt is set to be installed with four BAR Tech WindWings from Yara Marine technologies. It is expected that the wing sails can reduce CO2 emissions up to 30%. The length of Wing will be up to 50m.
- ExxonMobil, Grieg Edge, North Ammonia and GreenH signed a memorandum of understanding to study the feasibility of producing green hydrogen and ammonia in Norway. The facility could produce up to 20,000 mt of green hydrogen per year and up to 100,000 mt per year of green ammonia according to the statement on Exxon’s website. The facility would be at the Slagen terminal.
- BIMCO developed a new time charter clause covering responsibilities for the emissions trading system such as the one that is applied to the shipping industry by the European Union. The clause sets out how “to allocate costs and responsibilities for obtaining, transferring and surrendering greenhouse gas emissions allowances for ships operating under the emissions scheme, such as the EU Emissions Trading system” BIMCO said in a statement.

2. Shipping Markets Analysis

2.1 Dry Bulk

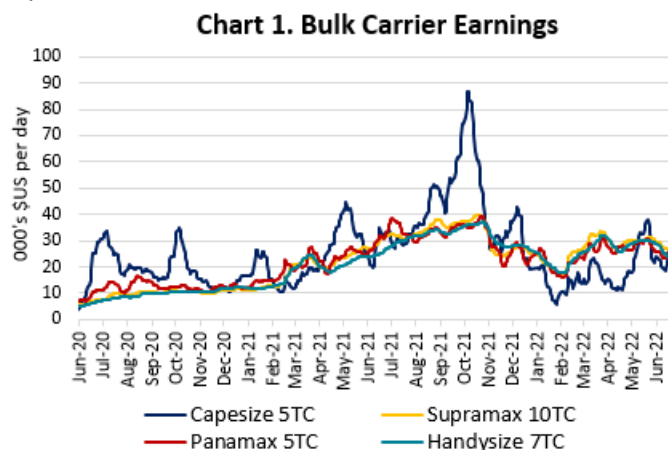
The Baltic Dry Index was softer this week due to limited cargo enquiries. However rates remained at healthy levels especially for the sub-Cape sector with Panamax, Supramax and Handysize currently earning USD 22,369 per day, USD 25,367 per day and USD 23,137 per day respectively. Capesize rates increased by about 10% and currently trading at around USD 20,000 per day. All being said and done, the Baltic dry index is currently 45% above the 5 year average and 75% above the 10 year average.

West African shipments are hitting new highs, where Guinean bauxite export is one of the few dry bulk trades that haven't been affected by the global economy.

Canadian fertilizer exports in June have been increased over 32% YoY and currently stand at the highest monthly levels on record (around 1.5 m tones of potash fertilizer have been exported so far in June). Panamax bulkers are set to benefit the most from the increase in fertilizer exports.

World raw steel production has been increased slightly in April compared to the previous month. India has increased its steel production by almost 18% YoY to about 10.5m tonnes. China, Japan and the EU have also increased their steel output.

Australian thermal coal spot price is higher than the coking coal and this could be indicative of how the markets have changed since Russia-Ukraine conflict. Spot Australian Newcastle coal is currently trading almost 8 times the levels of mid-2020. The increase in price can be mainly attributed to the strong demand from Europe for coal and demand from two of the top coal importers worldwide, India and Japan.



2.2 Tankers

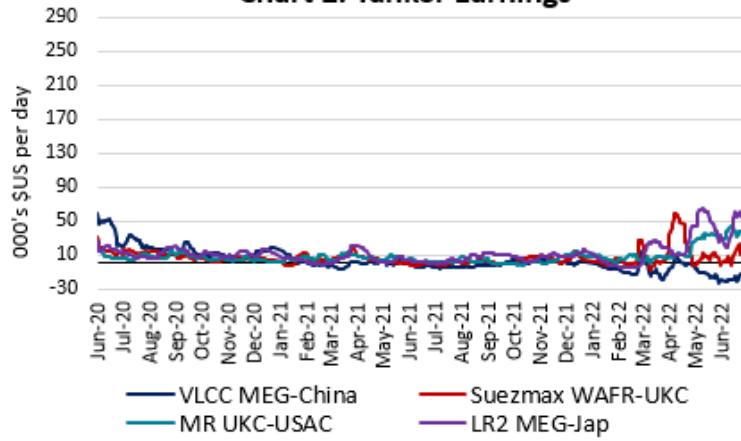
All in all, the tanker market has been looking more promising in recent months as the Russia-Ukraine conflict has led to dislocations in trade patterns and an increase in long-haul trades. Product tankers have benefited the most followed by Aframax and the Suezmaxes, VLCCs are currently experiencing weak earnings. However we have observed increased activity the last week as fresh cargo enquiries helped push the rates upwards, albeit still in negative territory for non-scrubber fitted units.

The crude tanker market is expected to benefit from the potential easing in OPEC crude oil production and product tankers are expected to continue their strong performance in the short term as vessel positions are tight in relation to stems. Tanker demand has improved so far this year as world oil demand recovers in a post lockdown economy.

Increased Russian crude oil exports to Asia (especially India) and increased European imports from other sources except Russia are benefiting the market. Although high crude oil prices pose a risk to global growth, changing trading patterns, low fleet growth and hopefully increase of demand may well support the tanker market going forward and have a positive outlook for 2023. Last but not least environmental regulations could potentially provide further support by making the list of vessels workable by first class Charterers even tighter.

The National Oil Corporation (NOC) of Libya is said to have informed shipping companies of force majeure restrictions at Es Sider and Ras Lanuf, two of the largest crude lifting ports in Libya. Aframax and Suezmaxes dominate on the Libya crude oil trade and it is expected that the closure of these two terminals will have a negative impact on these segments.

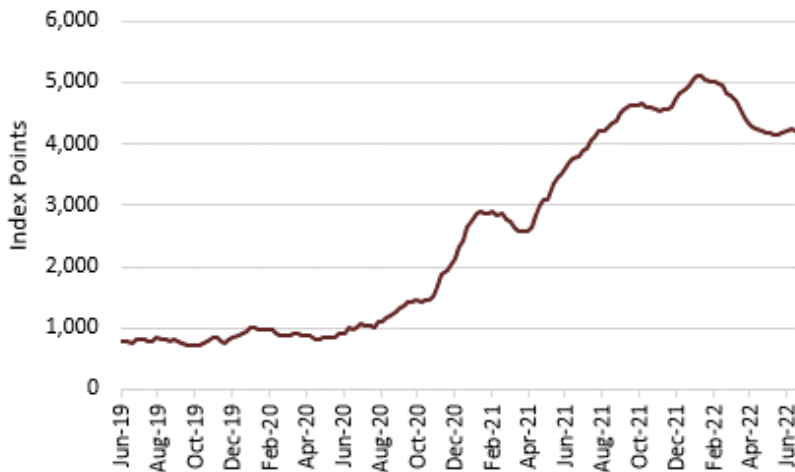
Chart 2. Tanker Earnings



2.3 Containers

The container market was steady this week with a limited number of fixtures reported. Market still remains at very healthy level, with a 2021 built / 2,743 TEU Container earning around USD 140,000 per day for 40-50 days and a 2009 built / 4,600 TEU earning 160,000 for 3-4 months.

Chart 3. Containers Spot Rate - SCFI Index



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,240	-4.8%	VLCC MEG-China	-7,700	94.8%	SCFI	4,221.00	0.00%
Capesize 5TC	20,061	0.6%	Suezmax Wafr-UKC	13,700	-40.4%			
Kamsarmax 5TC	24,592	-9.0%	MR UKC-USAC	34,000	-8.3%			
Supramax 10TC	27,123	-6.4%	LR2 MEG-Jap	37,300	-37.5%			
Handysize 7TC	23,137	-3.9%						

3. Second-Hand Market

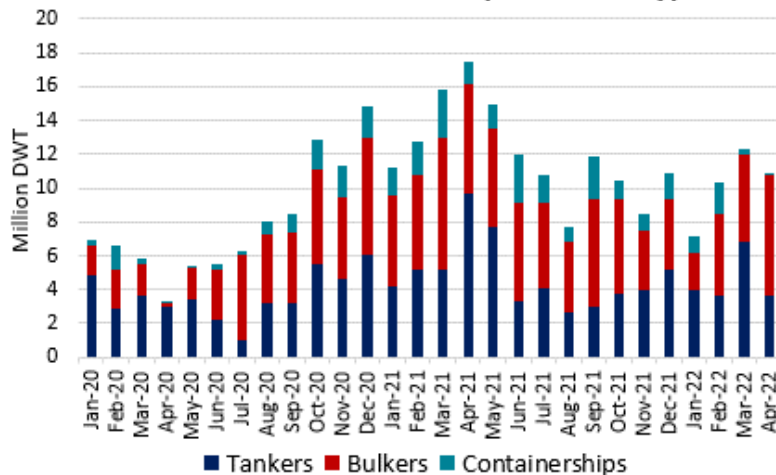
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Aframax	Maran Sagitta	105k Dwt	2009	HHI	mid \$27m	Greek	SS 09/24 DD 10/22	BWTS fitted, Delivery in Jul'22
Tanker	MR1	Azahar	35k >>	2003	STX	\$7.2m	N/A	SS/DD 06/23	
Tanker	MR1	Maersk Borneo	29k >>	2007	GSI	\$11.8m	N/A	SS 04/27 DD 05/25	BWTS fitted, Ice Class
Dry Bulk	Newcastlemax	Hans Oldendorff	209k >>	2017	Taizhou CATIC	\$54m	N/A	SS/DD 08/22	Scrubber fitted, Eco ME
Dry Bulk	Kamsarmax	Thunderbird	79k >>	2011	Jiangsu	\$37m en bloc	N/A	SS 11/25 DD 07/24	BWTS fitted, Ice Class, Wartsila
Dry Bulk	Kamsarmax	Bonneville		2010				SS 11/25 DD 06/24	
Dry Bulk	Panamax	Lowlands Maine	76k >>	2005	Sasebo	rgn mid \$16m	Chinese	SS 03/25 DD 01/23	BWTS fitted
Dry Bulk	Supramax	IDC Falcon	55k >>	2006	Kawasaki	low \$18m	Middle Eastern	SS 05/26 DD 07/24	BWTS fitted
Dry Bulk	Handysize	Eva Bulker	38k >>	2012	Naikai	\$23m	Greek	SS/DD passed	BWTS fitted
Dry Bulk	Handysize	Pagona	27k >>	1999	Naikai	\$10.5m	N/A	SS 11/26 DD 01/25	BWTS fitted, OHBS, Logger
Dry Bulk	Handysize	Sunroad Yatsuka	24k >>	2005	Kurinoura	xs \$11m	N/A	SS 03/25 DD 12/22	
Container	Panamax	Eastaway Malmsey	3,421 TEUs	2011	Rongcheng	\$65m	UAE based	SS 02/27 DD02/25	Ice Class
Container	Feeder	Mount Butler	1,756 >>	2016	Zhejiang	N/A	N/A	SS 02/26 DD 03/24	TC attached till Jul'23
Container	Feeder	Mount Kellett	1,730 >>	2017	Zhejiang	rgn \$40m	French	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	5	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

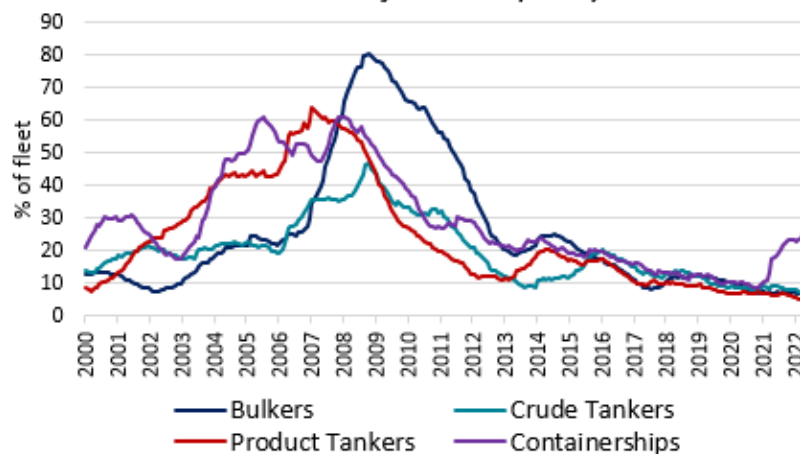
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Container	Megamax-24	24,000 TEUs	N/A	Imabari	xs \$200m	Japanese	
4	Container	Post-Panamax	8,000 >>	2025	Yangzijiang	ard \$120m	PIL	GTT's Mark III membrane system
2	Container	Panamax	4,000 >>	2024	Sedef	N/A	Turkish	
4+4	Container	Feeder	1,600 >>	2024	Huangpu Wenchong	rgn \$30m	Hong Kong-based	
1	Dry Bulk	Capezise	180k dwt	Q3 2025	SWS	rgn \$84m	Japanese	LNG dual fuel
4	Dry Bulk	Ultramax	63k >>	2024	Jiangsu New Dayang	ard \$33m	Chinese	Tier III
2	Tanker	Aframax	115k >>	2024-25	Dalian	ard \$59m	Chinese	Scrubber fitted

4.2 Newbuilding Asset Values & Orderbook Levels

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

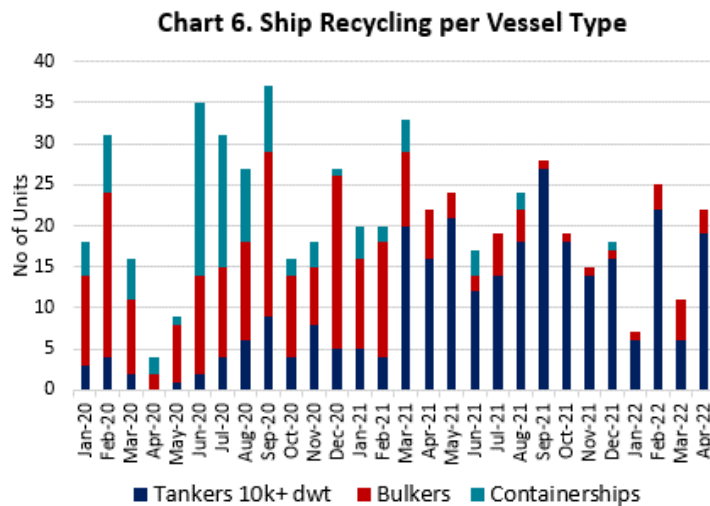


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Handysize	Cui Hua	1996	25k	5,491	Japanese	Bangladeshi	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	600	365	403	562	590
Bangladesh	385	410	600	610	380	415	585	600
Pakistan	355	415	588	580	355	415	585	570



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	110.88 \$/b	0.2%
WTI	107.06 \$/b	2.1%
Spore VLSFO	1,116.5 \$/t	3.9%
GBP/USD	1.21	-1.6%
USD/YEN	135.52	0.4%
USD/EURO	0.96	1.1%
USD/YUAN	6.7	0.0%
Gold	1,795	-1.7%



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