



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

- A new ammonia bunker supply system has won the approval of two classification societies. Lloyd’s Register and CCS have approved in principal the ammonia fuel supply system by SunRui the company said on a post on Wednesday. “The system is mainly composed of bunkering unit, ammonia storage unit, heat exchange and supply unit, ammonia vapour processing unit, security and monitoring system, control system and other units” the company said.
- XFuel raised over 8 million Euros from investors. The Biofuel producer plans to use the capital raised to commercialize its fuel production technology. The company uses feedstock from sustainable waste sources in construction, manufacturing, forestry and agriculture to produce biodiesel that can be used for marine fuels, jet fuels and road transportation. “Using modular and scalable biorefineries, XFuel can produce high-grade fuels at a comparable or lower price point to fossil-based fuels on the market: the company said in the statement. “Independent assessments have shown that XFuel’s technology can currently deliver fuel with GHC savings of 85 % with potential to deliver carbon-neutral and negative fuels in the future”.
- Berge Bulk plans to fit rotor sails to two of its ships. Rotor sail technology uses the wind power to reduce vessels consumption. The ships are Berge Neblina and Berge Mulhacen. The structural work required has already be done Berge-Bulk said. Anemoi Marine technologies will produce the rotor sails.
- NYK Lines plans to fit energy saving devices on 50 Bulklers. The company said it has sign agreements with Fluid Techno and Nakashima Propeller to enhance vessel efficiency. Improved water flow generated at the stern of the vessels will decrease wave resistance and water flow-turbulence which will lead to fuel savings. The company believes that by using energy saving devices it can reduce as emission by between 1%-8%.

2. Shipping Markets Analysis

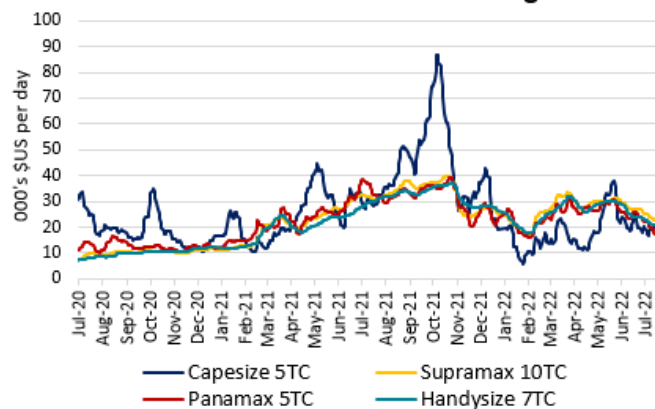
2.1 Dry Bulk

The Baltic Dry Index fell 3.5% (as of 14th July) as limited cargo enquiry did not help owners to achieve higher rates. Earnings for Capesize, Panamax, Supramax and Handysize are currently at USD 20,375 per day, USD 17,280 per day, USD 22,551 per day and USD 21,102 per day respectively. On the SnP front, momentum has changed the last few weeks as an influx of new sale candidates are entering the market and the buying appetite has significantly decreased. The majority of the players are currently adopting a wait and see mode and we have seen a wide gap on the asking/bidding price.

On the handysize front, the Handysize index has declined almost 25% since June 2022. In Q2 2022 handy trade volumes have declined about 8%, the worst performing trade growth across all the dry segments. Fertilizer trade has contributed a lot to this decline as it continues to be a fertilizer shortage and more volumes are carried by the larger sizes. Minor ore and cement handy show signs of decline as well. In the first half of the year coal accounted about 9% of the handy trade with almost 1 in 2 handysizes loading coal in Russia. Handy shipments from Russia to the EU have already started to decline. Handysize grain trade has been consistent, with longer haul voyages taking place especially from Argentina. Last but not least increased strong minor bulk demand is supporting the handy trade.

India's thermal coal imports have gone up more than 40% Year over Year in June. Indonesia's exports to India increased by about 160% Year over Year. The strong demand for thermal coal comes from the increase in coal power generation and inventory building by power stations due to the global energy crisis.

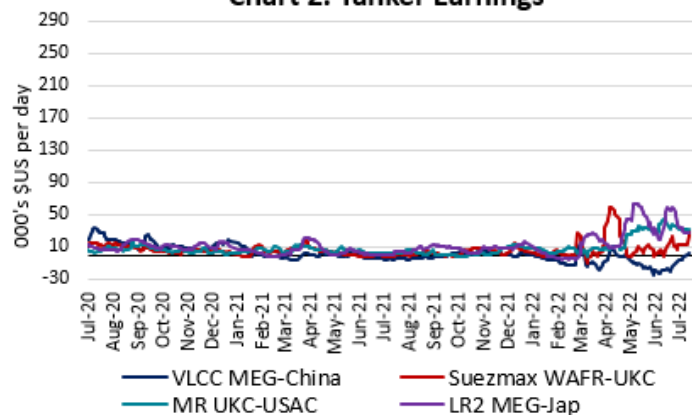
Chart 1. Bulk Carrier Earnings



2.2 Tankers

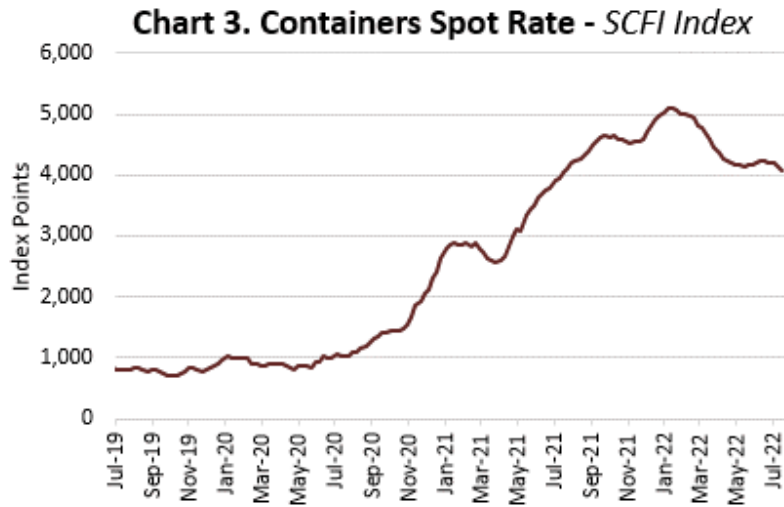
The last couple of weeks we have noticed a strong sentiment on the Crude carriers. Rates for the VLCCs are currently high WS 50's and the consensus is that once the August stems come in the market rates will increase further. On the Suezmaxes, healthy cargo enquiry in the East in combination with a firm Atlantic market lead rates higher. Aframaxes closed the week on another positive note as strong Continent market pushed rates up. On the sale and purchase front there is robust demand for MR tankers on the back of the exceptionally high earnings. Both Clean and Dirty values have increased considerably the last month as there is a strong sentiment that is currently prevailing the market.

Chart 2. Tanker Earnings



2.3 Containers

The container market was softer for another week however rates remain at very profitable levels. A 1,295 TEUs container fixed for 3 months at USD 70,000 per day and a 3,060 TEUs fixed for 45 to 72 days at excess USD 90,000 per day. The Sale and Purchase activity was quieter this week and we have observed several transaction failed to materialize on Buyers subjects.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	2,010	-3.04	VLCC MEG-China	1,500	168,18%	SCFI	4,143.87	-1.67%
Capesize 5TC	20,357	11.33	Suezmax Wafr-UKC	30,000	140.0%			
Kamsarmax 5TC	17,280	-15.71	MR UKC-USAC	31,000	-3.7%			
Supramax 10TC	22,551	-6.94	LR2 MEG-Jap	28,500	5.2%			
Handysize 7TC	21,102	-2.31						

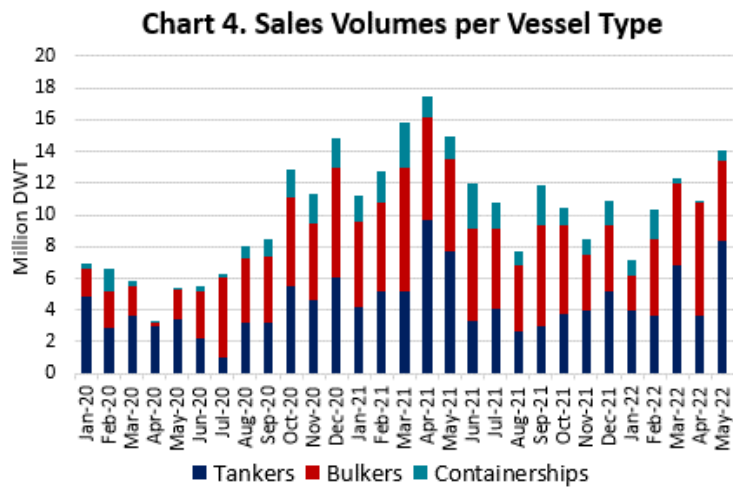
3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Hunter Disen	299k dwt	2020	Daewoo	\$96m	UK based	SS 06/25 DD 06/23	BWTS/Scrubber fitted
Tanker		Hunter Frigg						SS 08/25 DD 08/23	
Tanker	VLCC	Hunter Idun	299k dwt	2020	Daewoo	\$95.5m	Greek	SS 07/25 DD 07/23	BWTS/Scrubber fitted
Tanker		Hunter Freya						SS 03/25 DD 03/23	
Tanker	Aframax	Matterhorn Spirit	114k >>	2005	Daewoo	\$24,75m	N/A	SS 11/25 DD 10/23	Eco ME, Ice Class
Tanker	Aframax	Maza	109k >>	2005	Dalian	N/A	N/A	N/A	
Tanker	Panamax	GSS	73k >>	2000	Samsung	N/A	N/A	SS 09/25 DD 03/24	
Tanker	Panamax	Stena Paris	65k >>	2005	Brodosplit	ard \$15m	Greek	SS 12/25 DD 02/24	BWTS fitted, Ice Class
Tanker	MR2	Eastern Kalmia	50k >>	2007	SLS	\$14.8m	N/A	SS/DD 07/22	
Tanker	MR2	Neutron Sonic	49k >>	2007	SPP	\$14m	N/A	SS/DD due	
Dry Bulk	Post Panamax	Hui Xin 8	92k dwt	2012	COSCO Dalian	rgn \$22m	N/A	SS/DD passed	BWTS fitted, Tier II
Dry Bulk	Kamsarmax	Ocean Scallion	82k >>	2013	Dalian	\$23.5m	Chinese	SS/DD 12/23	BWTS fitted, Eco ME
Dry Bulk	Kamsarmax	Theresa Shandong	82k >>	2012	Jiangsu	\$22m	Greek	SS/DD due	
Dry Bulk	Ultramax	Golden Cecilie	60k >>	2015	JMU	\$63 en bloc	Chinese	SS 02/25 DD 02/23	BWTS fitted
Dry Bulk	Ultramax	Golden Cathrine						SS 01/25 DD 02/23	
Dry Bulk	Supramax	Neutrino	58k >>	2012	Kawasaki	xs \$24m	N/A	SS/DD 10/22	BWTS fitted
Dry Bulk	Handymax	Sea Rose	45k >>	1995	Hashihama	low \$6m	Chinese	SS 05/25	
Dry Bulk	Handysize	Venture Ocean	38k >>	2015	Jiangmen Nanyang	\$50m enbloc	N/A	SS 10/25 DD 10/23	BWTS fitted, OHBS, Logs fitted
Dry Bulk	Handysize	Venture Team						SS 11/25 DD 11/23	
Dry Bulk	Handysize	Yangtze Spirit	35k >>	2012	Nanjing	xs \$17m	N/A	SS 01/27 DD 01/25	BWTS fitted
Dry Bulk	Handysize	San Fortune	35k >>	1999	Kanasashi	\$10m	Syrian	SS 07/24 DD 07/22	
Dry Bulk	Handysize	Vantage Rider	29k >>	2011	Nantong	\$15m	Vietnamese	SS 05/26 DD 08/24	BWTS fitted
Container	Panamax	Xin Feng Shang Hai	4,992 TEUs	2005	Hanjin	\$60m	Swiss	SS 11/25 DD 02/23	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	104	80	56	39	91	67	44	29
	Suezmax	74	56	40	27	61	45	30	18
	Aframax	65	51	37	26	48	34	22	13
	Panamax	51	38	26	17	41	29	18	10
	MR	42	35	24	17	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				



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

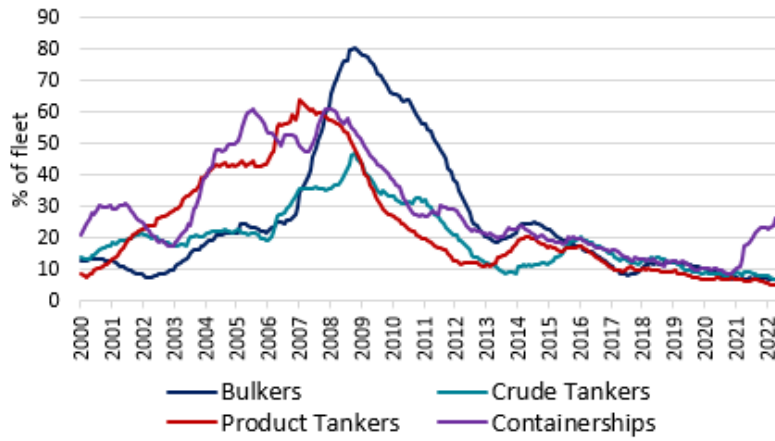
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Container	Feeder	1,800 TEUs	Q4 2023 - Q2 2024	Yangzijiang	ard \$32m	Greek	EEDI Phase III
3	Tanker	LR2	115k dwt	Q4 2024 - Q1 2025	Hyundai Mipo	xs \$65m	Greek	

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	117	117	91	84	111
	Suezmax	79	79	61	55	75
	Aframax	61	65	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

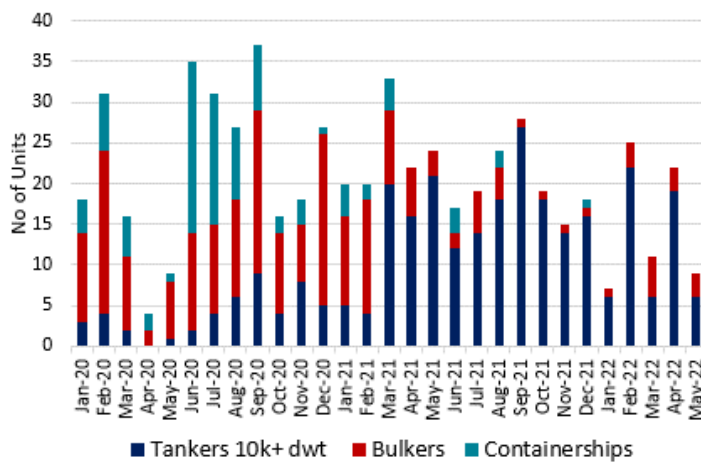
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	Aframax	Tellus	2003	109k	19,864	Chinese	Bangladeshi	580	

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

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	99.97 \$/b	-4.4%
WTI	96.10 \$/b	-5.9%
Spore VLSFO	1,001.50 \$/t	0.8%
GBP/USD	1.18	-0.8%
USD/YEN	138.82	2.2%
USD/EURO	1	1.0%
USD/YUAN	6.76	0.7%
Gold	1,704	-1.9%



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