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## 1. Sustainability

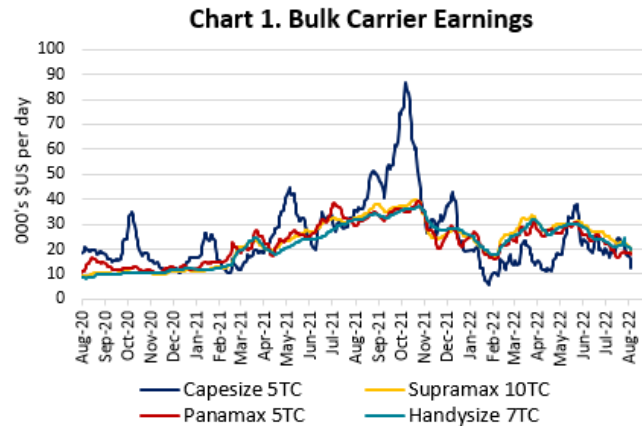
- Centre de Recherche pour l'Architecture et l'Industrie Nautiques (CRAIN) Technologies of France secured an approval in principle from classification society Bureau Veritas for its wind propulsion mechanisms. The Suction wing will be developed by (CRAIN) and REEL (Rationnel Economique Esthetique leger) . "Thanks to the shape of the system, the drag remains moderate. Therefore, the lift-to-drag ratio provides a good performance in upwind conditions and for ships sailing at relatively high speeds, using the wind to propel the ship in combination with the main engine," said BV.
- 61% of the newbuild orders (by tonnage) so far this year are for vessel capable of running on alternative fuels. More than 260 vessels capable of running on alternative fuels were ordered Year to date with the majority of them for LNG dual-fuelled ships. Methanol, ethane and battery hybrid propulsion orders accounted for less than 3% of the total orders in 2022. About 4700 vessels are currently fitted with scrubbers which is about 24% of the global trading fleet.
- 9 LNG-fuelled vessels were ordered in July according to DNV. For comparison 6 LNG-fuelled vessels were ordered in June. So far this year, 162 LNG-fuelled ships have been ordered with around 52% of them being container and 25% car carriers. "Although the growth in orders has slowed down somewhat in line with the general new build ordering activity, there are several large orders in the pipeline" Martin Wold, principal consultant in DNV's Maritime Advisory Business said in a statement.
- Wah Kwong Maritime Transport Holdings in collaboration with Bureau Veritas and Shanghai Qiyao Environmental Technology Co will evaluate the feasibility of installing carbon capture and storage units on its vessels in order to meet 2030 Carbon Intensity Indicator targets. Alex Gregg-Smith, Bureau Veritas marine & offshore senior vice president & chief executive for northern Asia and China, said: "Carbon capture, utilisation and storage [CCUS] technology captured a total of 40m tonnes of CO2 in 2021, according to the International Energy Agency." "This makes CCUS one of the options available today that could significantly contribute to achieve carbon neutrality, as well as a promising avenue for reducing emissions from shipping."

## 2. Shipping Markets Analysis

### 2.1 Dry Bulk

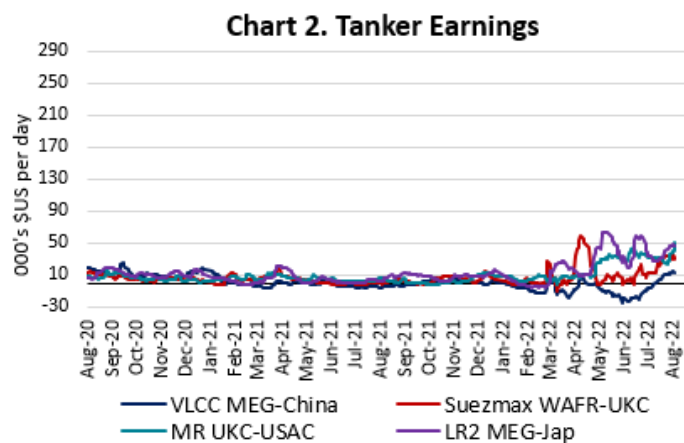
The Baltic Dry Index fall for another week and is currently hovering at 6 month low. Earnings for all the segments are currently below USD 20,000 per day.

On the SnP front, limited activity reported this week; with July sale volumes for supramaxes and kamsarmaxes currently at 7 and 6 month low respectively underling the limited buying appetite. Interest for capesize vessels is almost non-existed with only 1 capesize sold between June and July. The sale of 13 handysize vessel of Luis Dreyfus to a JV between JP Morgan and MUR shipping at a total sum of \$304m was the main headline this week.



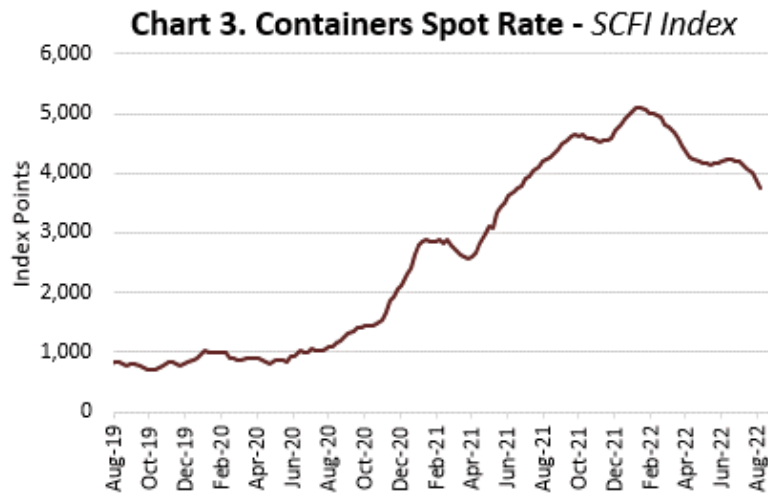
### 2.2 Tankers

Activity remains strong on the tanker market with prices for second hand tonnage increasing continuously. There is buying appetite across all segments however MRs and Aframaxes keep dominating the interest. MR values have been extremely firm and we estimate that prices for a 2010 blt MR have increased more than USD 3 mill since June as the medium size clean tankers recorded the strongest month in terms of earning on record in June. Also there are rumours in the market that a 15 years old suezmax might be committed at around \$33m which is around USD 10 mill / 30% up compare to a similar sale back in March. On the VLCCs, Greek buying interest has slowed down in 2022 compare to the second half of 2021. It is worth mentioning no VLCC order has been places the last 12 months which is the longest period without a VLCC order in record.



## 2.3 Containers

Even though earnings on the container vessels have decreased since their peak early this year there are still at very profitable levels and the healthy interest for second hand tonnage continues. Market sources suggest that a 1,740 TEUs container with a TC attached of USD 55,000 per day for one year was sold at around USD 35.5 million.



## 2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,603	-14.37	VLCC MEG-China	14,600	-11.6%	SCFI	3,739.72	-3.00%
Capesize 5TC	12,271	-28.24	Suezmax Wafr-UKC	29,900	-0.7%			
Kamsarmax 5TC	17,849	-3.29	MR UKC-USAC	49,900	27.9%			
Supramax 10TC	19,213	-9.42	LR2 MEG-Jap	47,100	-0.8%			
Handysize 7TC	19,703	-10.19						

## 3. Second-Hand Market

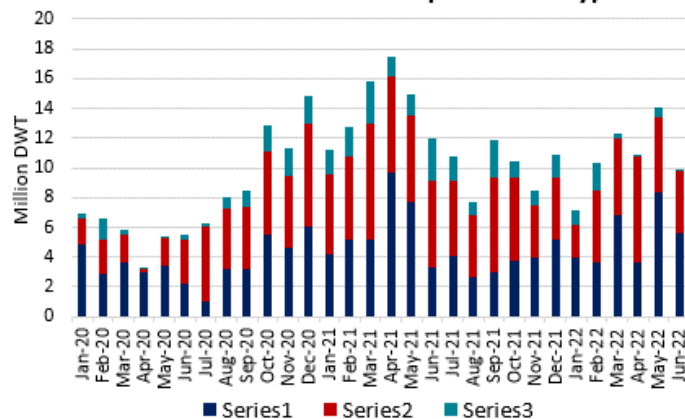
### 3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Tinat	316k Dwt	2002	HHI	\$29.5m	Far Eastern	SS/DD 09/22	
Tanker	VLCC	Altair Trader	311k >>	2005	Mitsui	rgn \$36m	N/A	SS 05/25 DD 09/23	
Tanker	VLCC	Kioni	310k >>	2004	Imabari	\$29.5m	N/A	SS 10/24 DD 08/22	
Tanker	Aframax	Stavanger Falcon	105k >>	2009	Sumitomo	\$28.1m	N/A	SS/DD 02/24	
Tanker	Aframax	Chola Queen	104k >>	2002	Imabari	\$17m	N/A	SS/DD 10/22	
Tanker	Aframax	Super Sapphire	99k >>	2009	HHI	\$26m	Chinese	SS 01/26 DD 01/24	BWTS fitted
Tanker	LR1	Karadeniz Powership Anatolia	72k >>	2004	Samsung	\$13.2m	N/A	SS 07/24 DD 12/22	
Tanker	MR	Largo Sun	49k >>	2016	SPP	xs \$35m	N/A	SS 02/26 DD 02/24	BWTS fitted, Eco ME
Tanker	MR	Jal Upasana	46k >>	2006	Naikai	en bloc \$33.5m	Bangladeshi	SS 07/26 DD 11/24	BWTS fitted, Eco ME, TC attached
Tanker	MR	Jal Sasvata		2009				SS 04/24 DD 08/22	
Tanker	MR	Priority	46k >>	2005	Naikai	\$13m	Greek	SS 03/25 DD 04/23	old sale
Tanker	MR	Stefanie	37k >>	2003	Hyundai Mipo	\$10.8m	N/A	SS 04/23 DD 07/23	Ice Class
Dry Bulk	Supramax	Eships Progress	56k >>	2012	COSCO Guangdong	\$18m	N/A	SS/DD 08/22	
Dry Bulk	Supramax	Sophia K	55k >>	2011	Mitsui	high \$22m	UAE based	SS 07/26 DD 10/23	BWTS fitted
Dry Bulk	Supramax	Denali	53k >>	2009	Jiangsu	\$16m	N/A	SS 01/24 DD 12/23	
Dry Bulk	Handysize	13 units	40k >>	2013-18	Chinese	ard \$304m en bloc	Joint Venture *		* JP Morgan & MUR
Dry Bulk	Handysize	Miss Simona	34k >>	2010	SPP	\$16.8m	N/A	SS 06/25 DD 08/23	BWTS fitted
Dry Bulk	Handysize	Global Aquarius	28k >>	2010	Imabari	\$14.8m	Vietnamese	SS 01/25 DD 02/23	BWTS fitted
Dry Bulk	Handysize	African Falcon	27k >>	2003	New Century	\$11.7m	Egyptian	SS 06/23	BWTS fitted, OHBS
Container	Feeder	Ela	1,740 TEUs	2012	Guangdong Wenchong	N/A	German	SS 04/27 DD 02/25	Ice Class
Container	Feeder	A Kibo	1,708 TEUs	2008	Imabari	\$30m	N/A	SS 03/27 DD 04/25	

### 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	105	81	58	40	91	67	44	29
	Suezmax	75	56	42	30	61	45	30	18
	Aframax	65	52	38	27	48	34	22	13
	Panamax	51	38	26	18	41	29	18	10
	MR	42	36	25	18	36	26	17	10
DRY BULK	Capesize	62	52.5	35	22	49	38	23	14
	Panamax/Kamsarmax	42	35.5	29	18.5	30	23	14	9
	Supramax/Ultramax	40	32.5	23	18	27	21	13	8
	Handysize	32	28	20	15	22	16	10	5
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2017-2021)				
	8,800-teu / 10 yrs	140			38				
	6,600-teu / 10yrs	135			30				
	4,500-teu / 10 yrs	72			17				
	2,600-teu / 10 yrs	51			14				
1,700-teu / 10 yrs	35			10					

Chart 4. Sales Volumes per Vessel Type



## 4. Newbuilding & Ship Recycling Markets

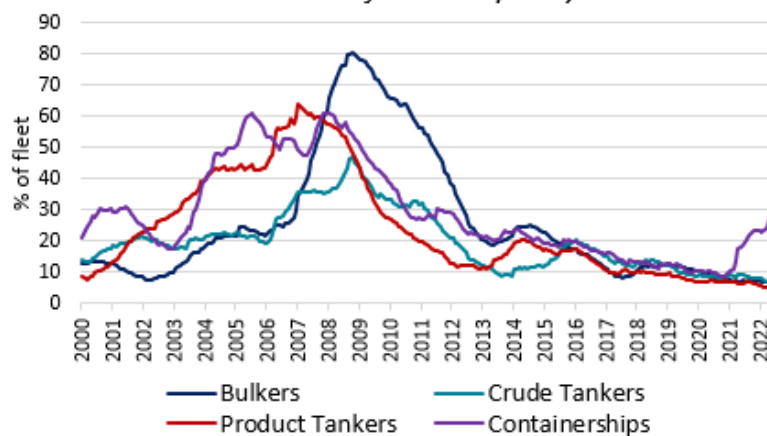
### 4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Tanker	MR	50k dwt	H1 2025	Hyundai Vietnam	ard \$42.5m	Greek	EEDI Phase III, conventionally fuelled
1+1	Gas	VLEC	99k cbm	2025	Jiangnan	ard \$130m	Chinese	
1	Gas	LPG	86.7k cbm	2025	Kawasaki	xs \$90m	Japanese	LPG dual-fuel, EEDI Phase III

### 4.2 Newbuilding Asset Values & Orderbook Levels

Vessel Type		Current Prices		Year End, \$m		
		Last Week	This Week	2019	2020	2021
TANKERS	VLCC	117	118	91	84	111
	Suezmax	79	79	61	55	75
	Aframax	65	65	48	45	59
	Panamax	52	52	44	42	50
	MR	42	42	35	33	40
DRY BULK	Capesize	62	63	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

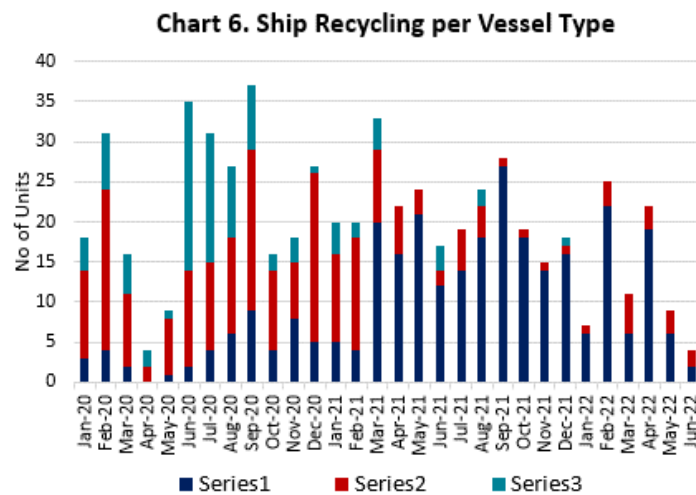


### 4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	VLCC	Bongkot Star	1997	301k dwt	41,835	Korean	N/A	530	'as is'' in Malaysia
Tanker	Suezmax	Queensway	1993	159k >>	23,128	Portuguese	Indian	520	HKC recycling

### 4.4 Scrap Values & Ship Demolition Volumes

Location	Tankers				Dry Bulk			
	Year End, \$m			Current	Year End, \$m			Current
	2019	2020	2021		2019	2020	2021	
India	361	402	562	580	365	403	562	570
Bangladesh	385	410	600	590	380	415	580	580
Pakistan	355	415	588	570	355	415	585	560



## 5. Macro Indicators

Indicator		% w-o-w
ICE Brent	94 \$/b	-12.1%
WTI	89 \$/b	-9.2%
Spore VLSFO	786 \$/t	-11.7%
GBP/USD	1.21	0.0%
USD/YEN	133.3	-1.4%
USD/EURO	0.98	0.0%
USD/YUAN	6.75	0.0%
Gold	1,788	2.0%



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