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1. Sustainability

- MOL is considering to equip one of its vessels with a combination of hard and rotor sail and expects to achieve fuel savings of up to 20%. The company plans to equip one of its vessels that is due for delivery in 2024 with a Wind Challenger hard sail and is studying the feasibility of equipping the vessel with rotor sails from Anemoi Marine Technologies.

- BHP and Pan Pacific Copper are planning to install a Norsepower rotor sail system on the combination carrier M/V Koryu. The operator of the vessel is Nippon Marine and the vessel's trade is metals from BHP's mines in Chile to PPC's smelters in Japan. '' As fuel prices increase and a carbon levy is initiated, investing in technologies which have proven emissions reductions and fuel savings is essential for long term commercial success'' Jukka Kuuskoski, SCO of Norsepower said in a statement.

2. Shipping Markets Analysis

2.1 Dry Bulk

All the Dry Bulk Segments are currently below their YTD average, nevertheless they are all above their 10-year average (except the capesize which are currently 20% below their 10-year average). Average earnings so far this year for Capesize, Panamax, Supramax and Handysize are USD 13,000 per day, USD 20,000 per day, USD 27,000 per day and USD 24,000 per day respectively which indicates healthy earning for the Sub-capesize sectors.

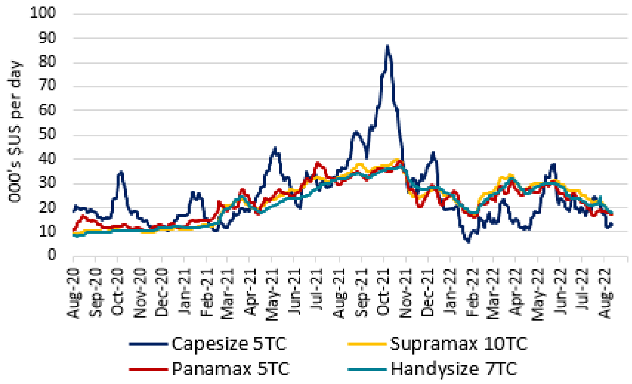
On another note, congestion levels currently 4% above the 2016-2019 period (pre Covid) providing a disruption upside, expected fleet growth of just 0.7% in 2023 and expected increase in tone mile demand of about 2% in 2023; signaling a positive outlook for bulkers. Total orderbook as a percentage of the fleet is currently around 7.1%.

The Dry SnP market has been very quiet for another week, with limited buying interest. Diana shipping announced the acquisition of 9 modern ultramaxes built between 2015-2018 for an aggregate purchase price of $330 million of which $220 million will be paid in cash and $110 million will be paid in the form of shares.

Monthly Turkish' coal imports in July reached records levels as the country has significantly increased imports of Russian coal given the discount. Imports from Russia increased almost 100% year over year to around 1.75m in July. Russian coal accounts for half of Turkeys demand for the commodity.

South Africa's exports of manganese and chorium reached 3.3m in July an increase of around 50% year over year. South Africa has the biggest deposits of Chorium and Manganese which are mainly used in stainless steel production, batteries and other manufactures goods. Supramaxes were benefited the most carrying around 2.4m of South African ores in July. The majority of the exports went to China, India and the US.

Chart 1. Bulk Carrier Earnings

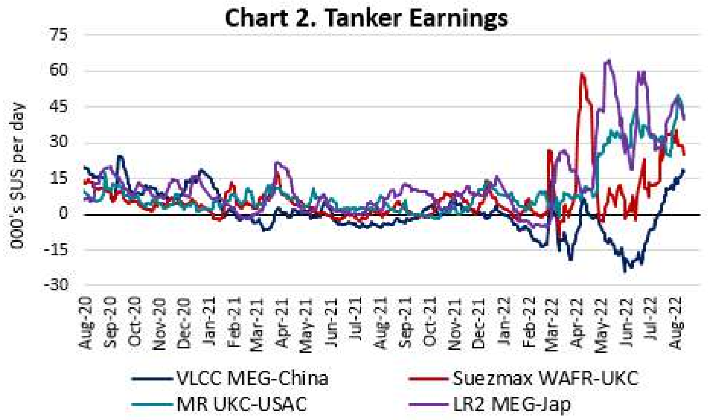


2.2 Tankers

Even though strong activity reported this week on the VLCCs rates remained relatively flat for MEG/China. Rates for for a VLCC on USG/UKC currently at $3.3m.

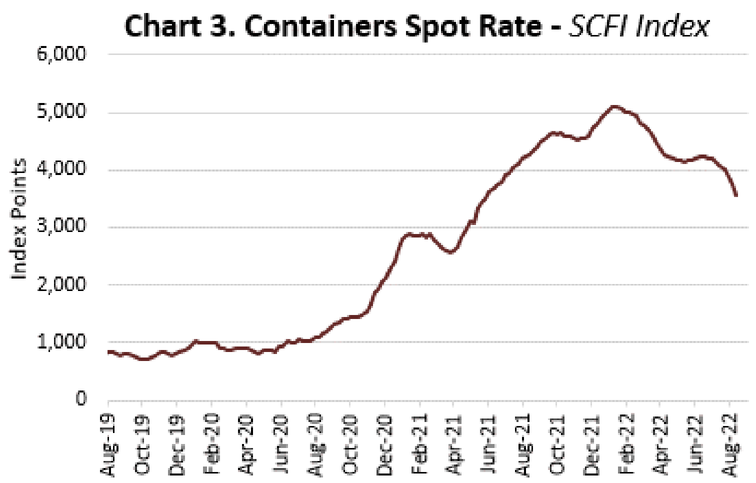
Suezmaxes had a quiet week with little to report. Clean product tankers rates still remain at exceptionally high levels.
Total crude tanker orderbook as a percentage of the current fleet is around 5% and almost 1 in 3 crude tankers is older than 15 year old.

Values for tankers are very firm as there is strong buying appetite. On the VLCCs, market sources suggest that a Korean VLCC built 2019 has seen offers in the region mid 90's mill which is firm considering the levels a 2020 Korean VLCC sold 2 months ago. Moreover 2 fresh VLCCs 2002 built (Non-Scrubber) were put on the market for sale this week as earnings for non scrubber/non eco tonnage are around USD 12,000 per day below compare to the scrubber/eco tonnage. MR continue its exceptional performance and we understand 3 x MRs built in 2009 have been sold en-bloc at $66 mill. Also a 2008 Korean built MR is rumoured to have been sold at high USD 19 mill which is more than 3 million above / or 18 % above the exact sistership sold in June.



2.3 Containers

Limited container SnP activity reported this week. Orderbook for containers of 15,000 TEUs and above is currently around 70% of the fleet. On another note, MPP time charter earnings have increased significantly in the last 18 months supported by the exceptionally strong Container market. The MPP orderbook with capacity of 100 tones and over combined is currently around 2.3% of the fleet and 2/3 of the operational fleet is currently above 15 yeas old. Outlook for MPP vessels looks promising due to the fleet fundamentals and also due to the fact that MPP ships can carry a variety of heavy and oversized project cargoes which will potential have a positive effect on the sector as economies are trying to accelerate the on/offshore winds installations and energy projects which will require MPP tonnage according to Toepfer.



2.4 Key shipping Freight Indices

Table 1. Key Shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,556	-2.93	VLCC MEG-China	17,900	38.8%	SCFI	3,739.72	-4.73%
Capesize 5TC	12,757	3.96	Suezmax Wafr-UKC	35,085	-3.0%			
Kamsarmax 5TC	17,339	-2.86	MR UKC-USAC	38,342	1.0%			
Supramax 10TC	17,504	-8.90	LR2 MEG-Jap	39,800	-8.0%			
Handysize 7TC	17,723	-10.05						

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

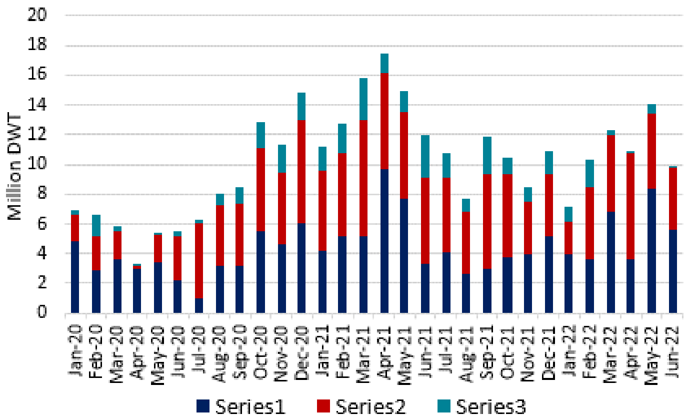
Table 1. Weekly Ship Sales by Vessel Type									
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Maran Andromeda	320k Dwt	2005	Daewoo	low $37m	Singaporean	SS 01/25 DD 09/22	BWTS/Scrubber fitted, CAP 1
Tanker	Suezmax	SPM Strenght	159k >>	2002	HHI	$17.5m	Chinese	SS/DD 10/22	
Tanker	MR	Esther	36k >>	2005	Hyundai Mipo	$11.5m	Greek	SS 07/25 DD 10/23	Ice Class, bassis delivery in Sept'22
Dry Bulk	Ultramax	Nautical Anne	63k >>	2016	Jiangsu New Hantong	$31m	N/A	SS passed	BWTS/Scrubber fitted - eco ME
Dry Bulk	Supramax	Jia Hui Shan	56k >>	2011	China Shipping Jiangsu	$17.8m	N/A	SS 01/26 DD 01/24	BWTS fitted, old sale
Container	Panamax	Northern Decision	3,534 TEUs	2008	Shanghai	$44m	Swiss	SS 08/23 DD 04/23	Ice Class
Container	Small Feeder	Endurance	750 >>	2005	Daewoo - Mangalia	$8m	Turkish	SS 10/25 DD 08/23	Ice Class

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values									
	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	108	83	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	52	40	26	20	41	29	18	10
	MR	43	36	25	18	36	26	17	10
DRY BULK	Capesize	62	52.5	35	22	49	38	23	14
	Panamax/Kamsarmax	42	35.5	26.5	17.5	30	23	14	9
	Supramax/Ultramax	40	31.5	23	18	27	21	13	8
	Handysize	32	28	20	15	22	16	10	5

	Size	Current Prices	5-Year Avg Prices (2017-2021)
CONTAINERS	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

Table 3. Weekly Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Handysize	32k Dwt	2024	Yangzijiang	ard $32m	Bulgarian	EEDI Phase III, Eco Lakes fitted
4	Dry Bulk	Handysize	40k >>	1H 2024	Jiangmen Nanyang	ard $30m	Turkish	OHBS
6	Container	VLCS	15,000 TEUs	4Q 2025	CSSC Dalian	ard $175m	French	Methanol dual fuel

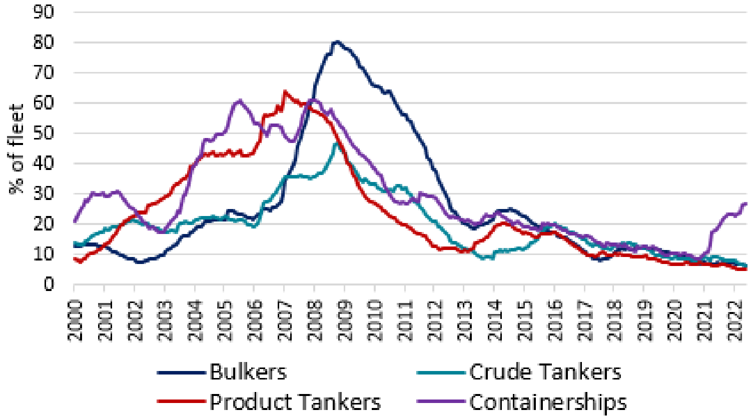
4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	Vessel Type	Current Prices		Year End, $m		
		Last Week	This Week	2019	2020	2021
TANKERS	VLCC	117	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



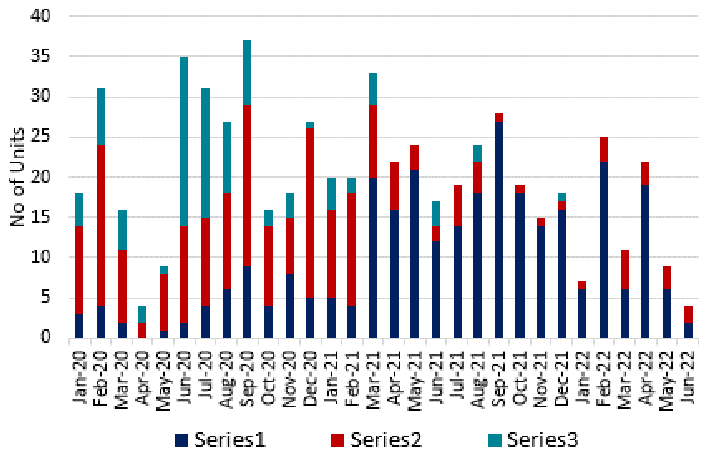
4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	**Sub-Sector**	**Name**	**Built**	**Dwt**	**Ldt**	**Yard**	**Buyer**	**Price ($/ldt)**	**Comment**
Tanker	MR	Nasca	1997	45k	10,128	Korean	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	**570**	365	403	562	**560**
Bangladesh	385	410	600	**580**	380	415	580	**570**
Pakistan	355	415	588	**560**	355	415	585	**550**

Chart 6. Ship Recycling per Vessel Type



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	99.82 $/b	6.2%
WTI	94.26 $/b	5.9%
Spore VLSFO	771 $/t	-1.9%
GBP/USD	1.22	0.8%
USD/YEN	133.6	0.2%
EURO/USD	1.03	-1.0%
USD/YUAN	6.73	-0.3%
Gold	1,790	0.1%

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