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1. Sustainability

- 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.

- GoodFuels a Marine biofuel supplier bunkered its first vessel in Singapore. The vessel was a capesize 2010 built operated by NYK. The Netherlands Company bunkered the Frontier Explorer with a combination of VLSFO and biofuel. GoodFuels has strong business relationship with NYK which aims to achieve zero carbon emissions by 20250.

- Pax Ocean Engineerin, Bureau Veritas and Hong Lam Marine intended to develop a prototype ammonia bunker tanker design. The partnership which compromise a shipbuilder a ship-owner and a classification society said on Tuesday "foster innovation in smart and autonomous ship technologies, and support the use of green ammonia as a sustainable fuel to help decarbonise global shipping".

- CaixaBank will be the first Spanish bank to join the Poseidon Principles. The Poseidon Principles enable financial institutions to align their ship finance portfolios with responsible environmental behavior and incentivize international shipping decarbonisation. "As a leading player in the shipping industry, CaixaBank is extremely proud to be the first Spanish financial institution to adhere to Poseidon Principles. This initiative represents a major milestone in our sustainability strategy and provides testimony to our commitment to support shipping clients

in their pursuit of climate neutrality. We will work tirelessly together with the organization and our co-members to position the shipping industry at the forefront of environmental sustainability," said Roger Torrella, Executive Director of Asset Finance, CaixaBank. Poseidon Principles Signatories benchmark the climate intensity of their ship finance portfolios against the IMO's ambition to reduce greenhouse gas emissions from international shipping by at least 50% by 2050. The scores are made public on an annual basis.

- "I am pleased to welcome CaixaBank to the Poseidon Principles and am encouraged by the increasing diversity of banks among our ranks. The maritime sector's success in tackling shipping decarbonization will in large part depend on collaboration. We invite other responsible financial institutions to join the Poseidon Principles and take up their role in promoting responsible environmental stewardship," added Michael Parker, Chairman of Global Shipping Logistics & Offshore at Citi and Chair of the Poseidon Principles Association.

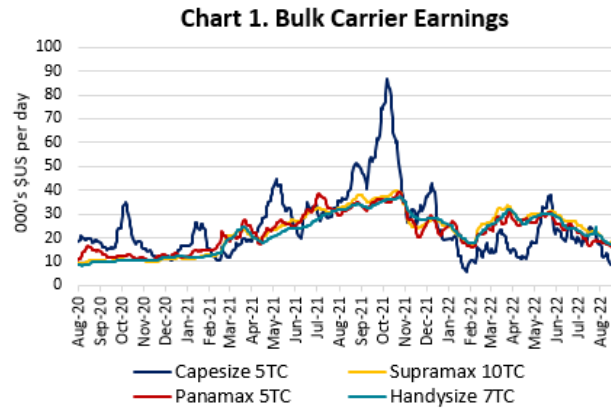
- CaixaBank joins 28 existing Signatories, jointly representing over 50% of the global ship finance portfolio: ABN Amro, BNP Paribas, Bpifrance Assurance Export, Citi, Credit Agricole CIB, Crédit Industriel et Commercial, Credit Suisse, Danish Ship Finance, Danske Bank, DekaBank, Development Bank of Japan, DNB, Export Finance Norway, Finnvera, ING, MUFG Bank, Nordea Bank, OCBC Bank, SACE, SEB, Shinsei Bank, Société Générale, SpareBank 1 SR-Bank, Sparebanken Vest, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Finance & Leasing, and Sumitomo Mitsui Trust Bank" Source CaixaBank.

2. Shipping Markets Analysis

2.1 Dry Bulk

The Dry Bulk market was softer for another week and is currently at 6-month low. Capesize earnings fall below 10,000 per day as limited cargo enquiry and a lengthy position list did not help the owners achieve higher rates. At the time of writing this report capesize earnings are at USD 7,188 per day (lowest point since January 2022).

Dry SnP activity remains almost non-existent amid holidays and a softer chartering market makes the buyers more skeptical on their potential moves.



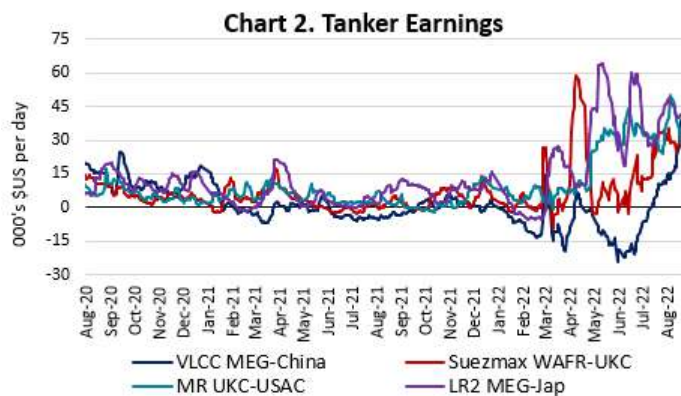
2.2 Tankers

A possible diplomatic agreement to allow Iran to resume crude oil exports on full scale will have a positive impact on the crude tankers and will also push a big number of overaged VLCCs to go for demolition.

Changes in trading patterns has been beneficial for the crude carriers as more Russian barrels going East and Europe's need for alternative supply to Russian crude oil has led to increase in imports from further afield supporting the tone-mile demand.

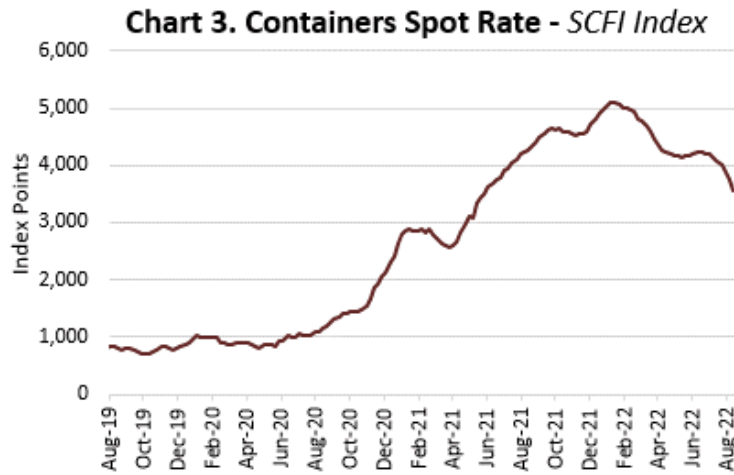
The VLCC, Suezmax and Aframax fleet is expected to grow 3%, 3% and 1% respectively in 2022. 2023 fleet growth for the crude carriers will be very limited with expected growth for VLCCs at 1.1%, Suezmaxes are expected to contract by 1% and aframax fleet will stay relatively unchanged.

Rates for USG/China on a VLCC jumped to high \$8mill by the end of the week and as tonnage list remain tight in the Atlantic in combination with a healthy cargo enquiry might encourage owners for further gains in the coming weeks. Chinese imports of US crude oil in July reached n 18-month high to an estimated 333,000 barrels per day with rates increasing around 41% month over month. On another note, the price difference between Brent and WTI is likely to widen further in 2023 according to EIA, which will have a positive effect on crude tankers especially VLCCs.



2.3 Containers

In continuation of the previous week, the market still slightly falling on most of the trading routes. Few chartering fixtures were reported, for 1 year or less this week. Port Congestion remains at high levels this week too. Northern Europe and US East Coast seems that balances the demand on the Transatlantic trading. European consumer purchasing demand becoming weak due to the inflation and in parallel oversupply is generated in the market



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,320	-5.31	VLCC MEG-China	38,400	114.5%	SCFI	3,562.67	-4.73%
Capesize 5TC	7,188	-41.42	Suezmax Wafr-UKC	33,300	-3.0%			
Kamsarmax 5TC	15,738	-11.83	MR UKC-USAC	29,000	1.0%			
Supramax 10TC	18,681	-2.77	LR2 MEG-Jap	41,600	4.5%			
Handysize 7TC	17,424	-11.57						

3. Second-Hand Market

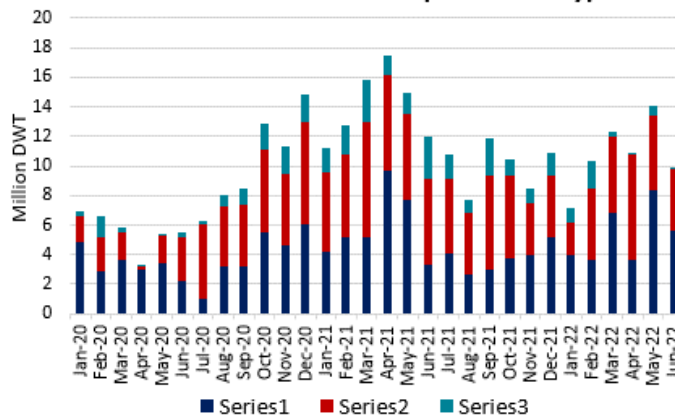
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	MR	Dee4 Dogwood	47k >>	2008	Onomichi	rgn \$44m en bloc	N/A	SS/DD 12/23	BWTS fitted
Tanker	MR	Dee4 Cedar	45k >>	2010	Shin Kurushima			SS 08/25 DD 08/23	
Dry Bulk	Supramax	Zhong Liang Dong Nan	52k >>	2001	Shin Kurushima	ard \$11m	N/A	SS/DD 02/23	Online auction, including 13% VAT
Dry Bulk	Handysize	Dem Five	31k >>	2002	Hakodate	\$11m	Middle Eastern	SS/DD 09/22	Co2 fitted, BWTS ordered - option to be novated
Dry Bulk	Handysize	Biscayne Light	24k >>	1997	Saiki	\$7.2m	Turkish	SS 11/26 DD 11/24	BWTS /Co2 / Fitted, Open Hatch
Container	Feedermax	4 x CSBC Kaohsiung	3,000 TEUs	1H 2023	CSBC	xs \$50m	Taiwanese	N/A	Scrubber 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	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
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

Table 3. Weekly Newbuilding Orders

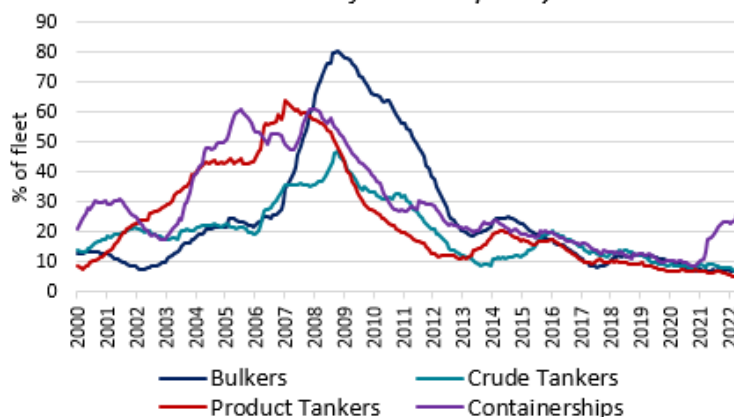
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2	Container	Panamax	4,600 >>	Q1 2025	Yangzijiang	ard \$40m	Chinese	
2+2	Container	Feedemax	2,500 >>	2H 2024	Hyundai Mipo	ard \$45m	S. Korean	

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

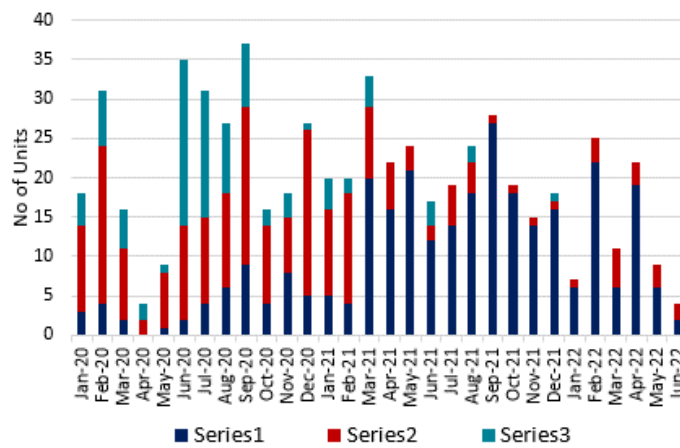
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Captain Veniamis	2001	171k	23,118	Korean	N/A	550	Delivery at Singapore

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	95.14 \$/b	1.2%
WTI	89.32 \$/b	0.4%
Spore VLSFO	736.00 \$/t	-6.4%
GBP/USD	1.21	-0.8%
USD/YEN	135.21	1.2%
EURO/USD	1.02	-1.0%
USD/YUAN	6.79	0.9%
Gold	1,770	-1.1%



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