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1. Sustainability

- Sox emissions from commercial shipping have dropped by 77% since the beginning of the Global Sulphur Cap (IMO 2020) showing significant efficacy that shipping industry turning into the “green” filed. This positive development may create new round of divided discussions around the scrubber’s installation in view of the forthcoming environmental regulations in 2023 (EEXI and CII).
- A project (Methane Abatement in Maritime - MAM) has been created for the measurement and management of methene emissions in order to advocate solutions for the maritime industry. Some firm shipping companies are entered to this innovation. Project is aims to minimise the environmental impact of liquefied natural gas (LNG) in shipping, whilst aiding the transition to future fuel solutions. Since 2010 the number of vessels fuelled by LNG has grown consistently by 20-40% per annum.
- QatarEnergy plans to construct the world’s largest blue ammonia facility located in Messaieed, the Ammonia-7 Project with capacity of 1.2million tons per annum. Expected to be completed/ready in first quarter of 2026 and will be operated by Qatar Fertilizer Company (QAFCO), the largest single-site producer of ammonia and urea.
- Schulte Group has revealed the design for a new LNG bunker delivery vessel. The design removes the need for fenders and spacer pontoons which take time and manpower to manually deploy replacing them with an integrated outriggering system that can be operational in as little as five minutes the firm said in a statement. The design will minimize both CAPEX and OPEX costs.

2. Shipping Markets Analysis

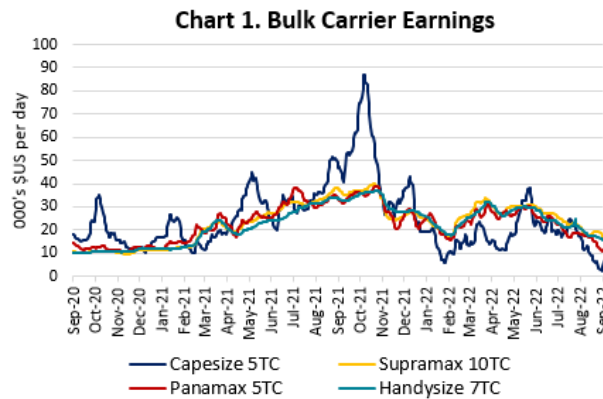
2.1 Dry Bulk

Another week where we noticed continued softening of values; Few Buyers who are offering these days, seem to be quite reluctant to pay Sellers' asking prices.

We estimate prices for a ten-year-old 28k handy have decreased about 20% since July (down about \$3mill). The values for a 7-year-old Ultramax have dropped about 11% since July (down about \$4 mill) and a 10-year-old kamsarmax has lost more than \$3 million of her value since June. A high spec Japanese handysize bulker built in 2012 was withdrawn from the market as the offers received by Sellers were about 4 million below the price of a same aged vessel which was sold in July. Supramaxes are holding relatively steady however we expect values may soften as we understand price ideas have already been revised downwards.

It is noticeable that Capesize long TC earnings have been declined significantly. We understand a 2022 built capesize is rumoured to have been fixed for 4 years at USD 21,000 per day. For comparison in Q1 of this year a 2022 built capesize vessel was fixed at USD 25,900 per day for a 5-year period.

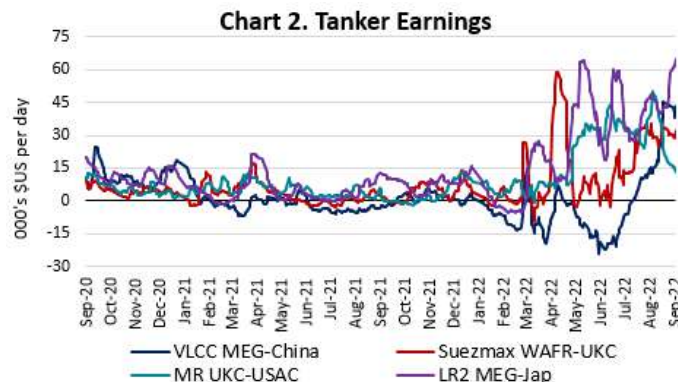
EU imported a record of around 1.9 million tonnes of coal from South Africa in August. European imports of S. Africa coal are almost 7 times more since the sanction on Russian coal were announced in April.



2.2 Tankers

A modern Scrubber fitted VLCC was fixed for a trip from AG to China at USD 55,000 per day. Moreover a modern non-Scrubber VLCC fixed from USG to Korea at USD 8.5 million which gives her a TCE of almost 53,000 per day (the vessels was coming from Rotterdam)

The SnP activity is healthy with values remain firm across all segments. A 2005 built scrubber-fitted/Ice Class aframax that was collecting offers this week, is rumoured to have been committed at around \$31-\$32m million.

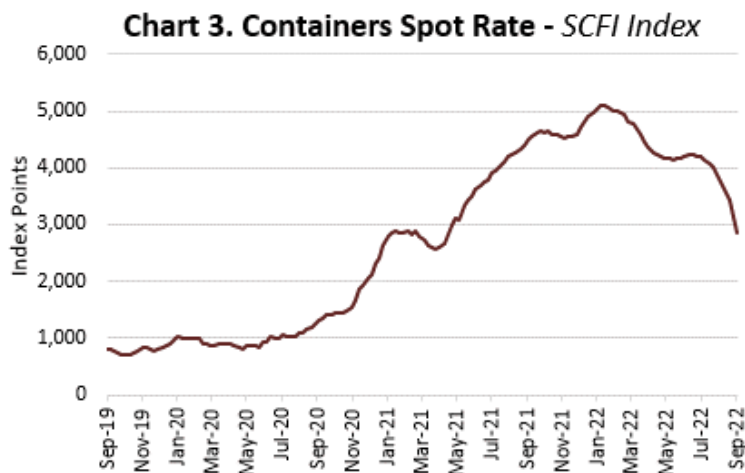


2.3 Containers

We understand a forward fixture of 6 modern 6660 type Feeders was concluded with deliveries from late 2023 until mid-2024 with duration of 58 to 62 months at an undisclosed price. A 1,970 TEU vessel was fixed for 18-20 months at USD 42,000 per day.

On the SnP front we continue to see vessels for sale workable on a forward delivery basis as sellers prefer to lock in the current earnings so to mitigate the risk of a softer market next year.

Two scrubber fitted 4,300 TEUs sisters were sold on a forward delivery in Q4 2023 or in Q1 2024 at a price of around \$25-\$28m.



2.4 Key shipping Freight Indices

| Table 1. Key Shipping Freight Indices | | | | | | | | |
|---------------------------------------|--------|---------|------------------|--------|-------|-----------------------------------|----------|---------|
| Bulkers | | % w-o-w | Tankers | | | Containers | | % w-o-w |
| BDI | 1,178 | 3.97 | VLCC MEG-China | 33,000 | -8.3% | SCFI | 3,562.67 | N/A |
| Capesize 5TC | 5,407 | -22.76 | Suezmax Wafr-UKC | 35,000 | -5.0% | | | |
| Kamsarmax 5TC | 15,815 | 32.28 | MR UKC-USAC | 16,000 | 6.7% | | | |
| Supramax 10TC | 16,247 | -1.43 | LR2 MEG-Jap | 61,000 | -1.1% | | | |
| Handysize 7TC | 15,602 | 0.47 | | | | | | |
| | | | | | | * Above figure from 2nd September | | |

3. Second-Hand Market

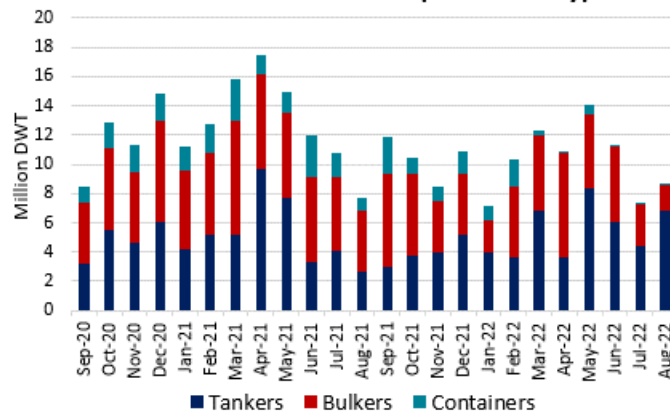
3.1 Weekly Ship Sales by Vessel Type

| Vessel Type | Sub-Sector | Name | Size | Built | Yard | Price | Buyers | Surveys | Comments |
|-------------|------------|------------------|------------|-------|--------------|------------------|-----------------|-------------------|---|
| Tanker | Aframax | Atlantic Pride | 114k Dwt | 2004 | Samsung | \$24m | Chinese | SS 05/24 DD due | BWTS fitted, Ice Class, basis prompt delivery |
| Tanker | Aframax | Lila Fujairah | 113k >> | 2007 | Daewoo | \$27.8m | N/A | SS/DD 10/22 | |
| Tanker | LR1 | Lionheart | 109k >> | 2008 | Dalian | N/A | Indian | SS 05/23 DD 01/24 | old sale |
| Tanker | LR1 | Aristos | 74k >> | 2006 | Onomichi | rgrn \$21m | Indian | SS 8/26 DD 12/24 | BWTS fitted |
| Tanker | MR | NCC Sudair | 46k >> | 2007 | Hyundai Mipo | en bloc xs \$35m | N/A | SS/DD 11/22 | SS/DD/BWTS due, 22 tanks |
| Tanker | MR | NCC Rabigh | 45k >> | | | | | | |
| Tanker | MR | Hyde | 46k >> | 2007 | Hyundai Mipo | N/A | N/A | SS/DD passed | BWTS/Scrubber fitted |
| Dry Bulk | VLOC | Stella Daphne | 250k >> | 2017 | Beihai | en bloc \$98m | Singapore based | N/A | BWTS fitted |
| Dry Bulk | VLOC | Stella Isabel | | 2015 | | | | SS 08/25 DD 10/23 | |
| Dry Bulk | Handymax | Blueways | 46k >> | 1998 | Mitsui | \$6m | N/A | SS/DD 01/23 | basis prompt delivery |
| Dry Bulk | Handysize | Eco Destiny | 35k >> | 2005 | Shikoku | \$12.7m | Middle Eastern | SS 05/25 DD 04/23 | BWTS fitted |
| Dry Bulk | Handysize | Singapore Spirit | 32k >> | 2002 | Saiki | \$11.5m | N/A | SS 02/27 DD 11/24 | OHBS, BWTS fitted, Logger |
| Dry Bulk | Handysize | Malto Hope | 28k >> | 2013 | I-S | \$13.6m | Middle Eastern | SS/DD 07/23 | BWTS fitted, Logger |
| Container | Panamax | Burgundy | 3,426 TEUs | 2008 | Nordseewerke | xs \$24m | Italians | SS/DD 12/23 | Ice Class, TC attached |

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 | 110 | 85 | 58 | 41 | 91 | 67 | 44 | 29 |
| | Suezmax | 78 | 58 | 42 | 31 | 61 | 45 | 30 | 18 |
| | Aframax | 68 | 52 | 40 | 29 | 48 | 34 | 22 | 13 |
| | Panamax | 54 | 41 | 27 | 22.5 | 41 | 29 | 18 | 10 |
| | MR | 45 | 38 | 27 | 19 | 36 | 26 | 17 | 10 |
| DRY BULK | Capesize | 57 | 45 | 30.5 | 20 | 49 | 38 | 23 | 14 |
| | Panamax/Kamsarmax | 37 | 30 | 24 | 15.5 | 30 | 23 | 14 | 9 |
| | Supramax/Ultramax | 36 | 30 | 21 | 16 | 27 | 21 | 13 | 8 |
| | Handysize | 31 | 26 | 18 | 14 | 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



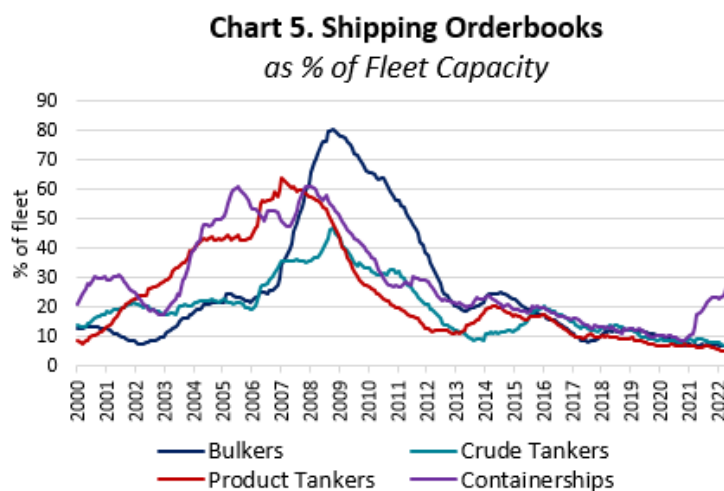
4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

| Ship No | Type | Sub-Sector | Size | Delivery | Yard | Unit Price | Owners | Comments |
|---------|----------|------------|----------|----------------|-----------------|-------------|----------|-----------------------------------|
| 5 | Dry Bulk | Ultramax | 65k Dwt | 2025 | Dalian | ard \$31.5m | Chinese | |
| 3 | Gas | LNG | 174k cbm | 2028 | Hudong-Zhonghua | ard \$250m | Japanese | GTT's Mark III Flex membrane-type |
| 3+2 | Gas | VLGC | 88k cbm | 2H 2024 - 2025 | KSOE | ard \$95.3m | Greek | LPG dual-fuelled |

4.2 Newbuilding Asset Values & Orderbook Levels

| Vessel Type | Current Prices | | Year End, \$m | | | |
|-------------|----------------|-----------|---------------|------|------|-----|
| | Last Week | This Week | 2019 | 2020 | 2021 | |
| TANKERS | VLCC | 120 | 120 | 91 | 84 | 111 |
| | Suezmax | 79 | 79 | 61 | 55 | 75 |
| | Aframax | 61 | 61 | 48 | 45 | 59 |
| | Panamax | 51 | 51 | 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 |

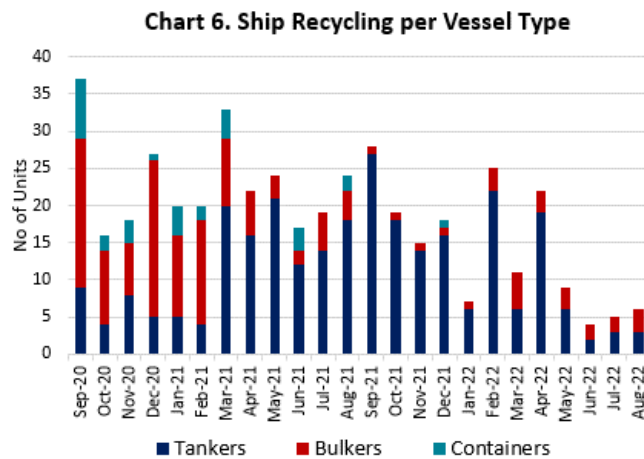


4.3 Recent Ship Recycling Activity

| Table 5. Weekly Ship Recycling Activity | | | | | | | | | |
|---|------------|-----------------|-------|-----|-----------|-----------|-------|----------------|---------|
| Type | Sub-Sector | Name | Built | Dwt | Ldt | Yard | Buyer | Price (\$/ldt) | Comment |
| Tanker | MR | Stolt Greenland | 2009 | 43k | 12,154 mt | Ukrainian | N/A | N/A | as is |

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 | 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 | 88 \$/b | -6.8% |
| WTI | 81.95 \$/b | -7.5% |
| Spore VLSFO | 692.5 \$/t | -12.8% |
| GBP/USD | 1.15 | -0.9% |
| USD/YEN | 143.37 | 2.2% |
| EUR/USD | 1 | 0.0% |
| USD/YUAN | 6.95 | 0.6% |
| Gold | 1,727 | 1.2% |



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