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1. Sustainability

- Uniper in collaboration with Vesta Terminals (Dutch infrastructure provider) plan to create the first green ammonia hub in North-west Europe. The firms aim to refurbish and expand an existing storage facility at Vlissingen in the Netherlands. “The terminal is well located for the supply of green ammonia by seagoing vessels re-loading into barges and rail tank cars,” Uniper said. The project will come in operation at the start of 2026. The announcement comes a week after Uniper with JERA (Japanese trader) said it was planning in pair with ConocoPhillips to produce 2 mtpa of green, blue ammonia and LNG.

- Malta is considering setting up LNG bunker supply operations. The country’s minister for transport and infrastructure and capital projects, Aaron Farrugia said “ Firstly, by making sure that bunkering is facilitates without compromising safety, and secondly by supporting alternative fuel; we are currently assessing the requirements for LNG Bunkering in our waters”. Malta is already receiving LNG for the Delimara Power Station complex at Marsaxlokk. Gibraltar awarded its first LNG Bunker supply licence last year.

- Two US firms, Stabilis Solutions with West Coast Clean Fuels will carry out the maiden LNG bunkering of a container ship owned by Pasha Hawaii. The vessel will operate between Long Beach, Honolulu and Oakland and will bunker at Long beach every two weeks.

- Total Eren and Chariot to work together on a green hydrogen project in Mauritania. The two companies formed a consortium which will seek to progress on the in-depth feasibility study and offtake for the green hydrogen.

- ESL shipping of Finland has secures further financing for its hybrid electric bulkers newbuilds in China. The lender; a Swedish company has signed a loan of \$32 million. The loan has a maturity of 15 years and will be used to finance the first 6 x 5,000 dwt vessel that are currently on order at Chonwgule Shipyard. The finish company has a total of 12 ships contracted. The first 6 vessels are due for delivery in in 2023. Back in June the company signed a loan of 20 million Euros with Nordic Investment Bank with maturity of 10 years.

- Toyota Tsusho a subsidiary of Toyotsu Energy has bunkered a car carrier with a biofuel blend of biodiesel and conventional VLSFO at the Port of Nagoya in Japan. “ Establishing a domestic supply chain and regularly using biofuels, which are decarbonized fuels that can be used directly in ship’s existing internal combustion engines, will contribute to the promotion of carbon neutrality in the maritime transportation industry” the firm said.

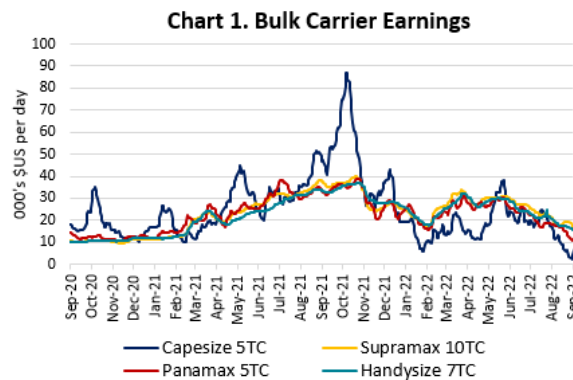
2. Shipping Markets Analysis

2.1 Dry Bulk

The Baltic Dry index increased this week with capesize jumping 116% on Thursday. Resumptions of real estate projects in China, easing of Covid-rules and the end of rain season in West Africa might provide further support to the Capesize market in the Q4. Futures of iron ore on the Dalian exchange rise after Evergrande removed its freeze on construction projects. From the 768 project currently frozen, 668 will resume operations.

On the SnP front, a series of bulkers were collecting offers from handysize up to Capesize and market sources suggest that a 15 year-old panamax has seen levels below \$15 million which underlines the softer market. Moreover a Kamsarmax 2009 built that invited offers last Friday is rumoured to have been withdrawn from the market as offers were \$2 million below the seller's asking price. Moreover a modern Ultramax 2018 is rumoured to be sold at around \$30 million which is softer compare to a 2015 built ultramax which was sold \$31 million back in June-July. Despite the fact that a plethora of vessels are currently for sale there is no strong buying interests as buyers holding back and hope for a further correction in the vesels' values. However at this time of writing this report the Baltic Dry Index has increased 28% which gives again a positive note.

The recycling market was busier this week with 2 capesize bulkers reported sold to cash buyers on "as is" in Singapore basis.



2.2 Tankers

The Crude tanker market was firmer this week with VLCCs earnings on some specific routes currently at levels not seen since April 2020. Atlantic market remains the driving force behind this firm market with a VLCC at USG/Singapore currently at \$9million (\$10 million plus for China discharge). Suezmaxes on the West Africa/Cont jumped as well as position list becomes thinner. Aframaxes were steady-soft depending on the voyage.

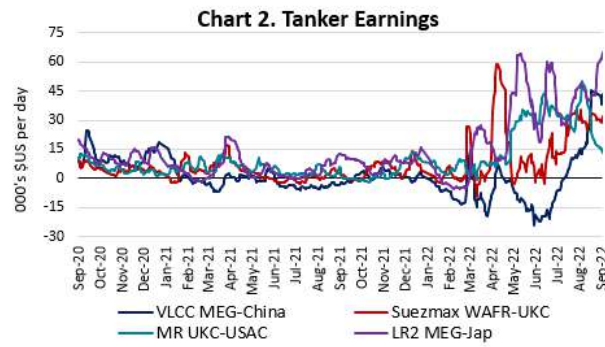
MR tanker rates in the Atlantic jumped over 40% in one day amid strong demand from Europe.

Strong earnings reported on the Time Charter market with a Suezmax been taken for 6 months at 57,000 \$/per day. Moreover a 2020 and 2017 built Suezmaxes are rumoured to have been fixed for a period of between 1 to 3 months at mid 60,000 \$/per day. For comparison a 2003 Suezmax was fixed in early September at \$45,000 per day for 3 months.

Tanker SnP values remain firm across all segments. A Large Ice Class aframax built in 2006 is rumoured to have been sold at \$33m which is more than \$15 million above the price the owner paid to acquire the vessel back in September 2021. A 5 Year-old VLCC price is currently around \$87 million up from \$71m at the start of 2022. Also a 2002 Korean VLCC which called for offers last week is rumoured to have received strong interest (10 offers +) with levels apparently in the region mid \$30's million (Significant to note that in June a VLCC 2005 built, BWTS fitted was sold for 36.5m; which indicates the firmer values)

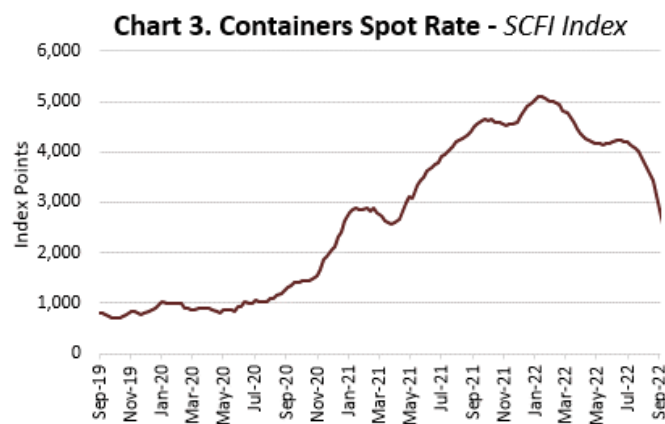
China has issued more export quotas for VLFSo of 2.75 million tonnes, bringing the total to 15 million tonnes so far this year.

Rosfnet posted a 13% (Y-o-Y) increase in earnings in half-year net profit to \$7.22 billion.



2.3 Containers

Earnings for containers continue to soften as uncertainty is currently prevailing the market. A 1,756 TEU vessel extended its time charter for 11 to 13 months at \$35,000 per day which historically is very strong number however if someone consider that the same vessel would fetch mid \$50,000 per day for the same duration six months this underlines the current softer freight market.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,612	28.34	VLCC MEG-China	54,800	5.2%	SCFI	2,562.12	-10.03%
Capesize 5TC	13,580	116.59	Suezmax Wafr-UKC	37,200	9.7%			
Kamsarmax 5TC	18,813	8.73	MR UKC-USAC	23,200	24.7%			
Supramax 10TC	16,820	3.83	LR2 MEG-Jap	70,600	4.9%			
Handysize 7TC	16,195	2.94				* Above figure from 9th September		

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

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

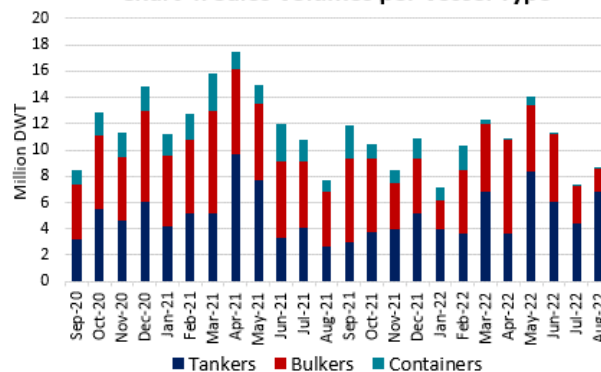
Table 1. Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Tema	311k Dwt	2005	Kawasaki	\$34m	Chinese	SS/DD due	BWTS fitted
Tanker	VLCC	Abqaiq	302k >>	2002	Samsung	\$30m	N/A	SS/DD 11/22	Delivered to her new Owners
Tanker	Aframax	Beks Atlantica	114k >>	2006	Samsung	\$33m	Pankistani	SS 11/26 DD 12/24	Ice Class 1A
Tanker	Aframax	Piper	114K >>	2005	Samsung	xs \$28m	Middle Eastern	SS 02/25 DD 05/23	BWTS/Scrubber fitted
Tanker	Aframax	Alba	13K >>	2005	Samsung	\$31.5m	N/A	SS 10/24 DD 11/22	BWTS/Scrubber fitted, Ice Class 1A
Tanker	Aframax	Stride	105k >>	2009	HHI	\$32.5m	Middle Eastern	SS/DD 05/24	BWTS fitted, Ice Class 1C
Container	Panamax	Osaka	4,506 TEUs	2008	Samsung	\$60m	N/A	SS/DD 09/23	

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	113	87	60	43	91	67	44	29
	Suezmax	79	59	43	35	61	45	30	18
	Aframax	69	54	40	34	48	34	22	13
	Panamax	54	41	27	23	41	29	18	10
	MR	45	39	28	19	36	26	17	10
DRY BULK	Capesize	57	45	30.5	20	49	38	23	14
	Panamax/Kamsarmax	37	30	23	15.5	30	23	14	9
	Supramax/Ultramax	35	30	20.5	16	27	21	13	8
	Handysize	31	26	17	13.5	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

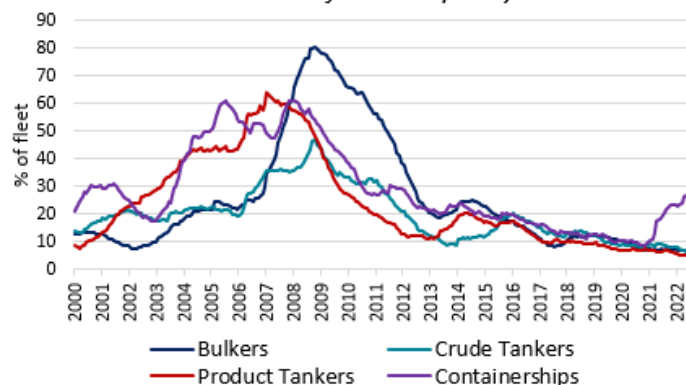
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
12	Container	Feeder	16,000 TEUs	2024-2026	Yangzijiang	\$180m	Swiss	LNG dual-fuelled, GTT Mark III
3	Container	Feeder	1,200 >>	2H 2024	PaxOcean Zhoushan	N/A	Finnish	Scrubber fitted, Battery-Hybrid

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

Chart 5. Shipping Orderbooks
as % of Fleet Capacity

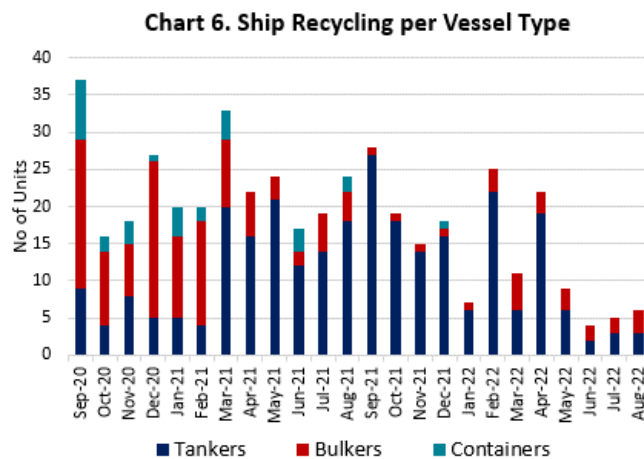


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Winning Integrity	2000	172k	21392 mt	Japanese	N/A	602.5	"As is" Singapore
Dry Bulk	Capesize	CIC Pride	2002	171k	23118 mt	Korean	N/A	N/A	"As is" Singapore
Dry Bulk	Panamax	Chang Sheng	1998	75k	9,824 mt	Japanese	N/A	N/A	"As is" Singapore
Dry Bulk	Panamax	Vighnharta	1982	70k	14396 mt	Korean	Bangladeshi	N/A	
Dry Bulk	Handymax	Bei Lun 6	1989	43k	10,058 mt	Japanese	Bangladeshi	611	
Tanker	MR	Polan	1999	74k	13400 mt	Korean	N/A	589	"As is" 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	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	93.38 \$/b	6.1%
WTI	87.82 \$/b	7.2%
Spore VLSFO	699.5 \$/t	1.0%
GBP/USD	1.15	0.0%
USD/YEN	143.53	0.1%
EUR/USD	1	0.0%
USD/YUAN	6.98	0.4%
Gold	1,687	-2.3%



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