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1. Sustainability

- Berge Bulk potentially plans to order methanol fuelled vessels as it seeks to decarbonize its fleet. The company plans of becoming carbon-neutral by 2025, initially by carbon offsets and then by methanol fuelled ships. “We are focusing on methanol, we think that’s a fuel that has staying power” the CEO James Marshall said. Moreover, the CEO of the company said “It can become bio-methanol, and has the potential to have a sort of circular economy and circular carbon footprint”. AP Moller Maersk is the biggest supporter of methanol as bunker fuel with 19 methanol-fuelled ships now on order. One of the biggest challenges for early adopters of methanol as a bunkering fuel is to scale up availability of Bio- and synthetic methanol.
- Vitol Bunkers has supplied half of the biofuel blend sales in Singapore so far this year. In 2022 about 71,000 metric tonnes of biofuel blends have been sold in Singapore of which Vitol was involved in about half. For comparison, 31 million tonnes of conventional bunker sales were reported up to August this year in Singapore.
- A panel of LNG bunkering experts highlighted a potential shortage of LNG Bunker Barges. Demand for LNG as a bunker fuel is increasing considerably with one major producer forecasting to reach 10% of the global bunker demand by 2030. However, LNG

bunker orders are lagging behind the panel of bunker experts advised. One expert advised “The growth demand is probably quicker than the growth of the infrastructure”. Moreover, experts advised “LNG supply is not an issue; the LNG market is about 400 million tonnes, and the LNG bunker market is 2-3% of this”. DNV has warned of the same issue earlier this year.

- Ship Operator Stena Bulk plans to trial onboard carbon capture in a three-phase project spanning two years. Global Centre for Maritime Decarbonization of Singapore (GCMD) and Oil and Gas Climate Initiative (OGCI) will be part of the project. The project will be called REMARCCABLE (Realizing Maritime Carbon Capture to demonstrate the ability to lower Emissions). The plan is to capture at least 30% carbon dioxide emission. Alfa laval and Deltamarine are also involved in the project.
- There are currently 833 confirmed LNG fueled ships and 229 additional LNG ready ships according to DNV. A total of 14 LNG-Fuelled vessels were ordered globally in September according to the classification society. “The Last quarter was the slowest on record since Q4 2020 with a nbet increase of 26 ships, which we attribute mainly to reduced new build contracting in general” DNV said in a statement.

2. Shipping Markets Analysis

2.1 Dry Bulk

The dry bulk Index increased by 11% until yesterday with Capesize leading the gains. Baltic Capesize index up more than 20% this week as Brazilian iron ore exports increased by almost 9% in September YoY reaching around 32.3 million tonnes which was the highest monthly volume in two years. Capesize earnings are currently above USD 20,000 per day after two months. On a same note, BDI is currently at 2-month high.

Average Supramax earnings Year to date continue to outperform the other dry segments with average earning in 2022 at around USD 25,000 per day, in comparison to USD 23,000 per day for Handysize, USD 17,000 per day for Capesize and USD 22,000 per day for Panamax.

Global grain inventories declined significantly since the pandemic and a further 4.1% reduction is expected for 2023 which would see inventories reach a 6-year low.

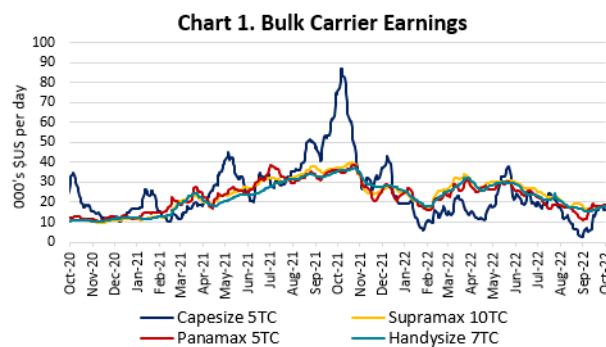
Tonne-mile Demand in 2023 is expected to increase by 2.1% against a projected fleet growth of just 0.5%. The environmental regulations that will come into effect next year will likely act as a buffer to the easing in the congestion's levels.

Total Dry Orderbook is currently at a 30-year low of 7% of the fleet.

According to Argus, Brazilian soybean crop who's planting already started, signal oilseed production is projected to reach 152 million tonnes in the 2022-2023 season, up from 125 million tonnes in last year's estimates.

On the SnP front, buying interest remains healthy however this has not translated to many deals concluded as someone would expect with dry values down around 20%. A high spec 2-year-old Ultramax is rumoured to have been committed at low USD 30 million which is softer compare to a similar 3-year older vessel which was sold at around USD 30 million back in July. A Japanese control Handysize built in 2015 with eco Main Engine is rumoured to have found a new home for high USD 19 million. Moreover a 2014 built Handysize with eco Main Engine is rumoured to have been committed at high USD 18 million. The values of handysize bulkers are also softer considering that a 2012 Japanese Handysize with non-eco Main Engine was sold at around USD 22 million last July.

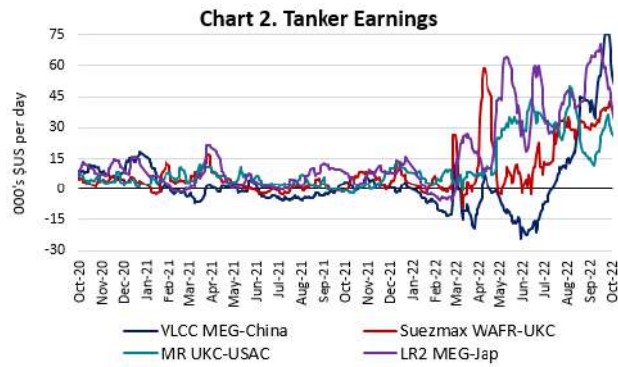
Even though values have corrected significantly since the summer, this has not kept the Japanese owners away from putting vessel for sale. With the dollar up 25% against the Yen since the start of the year this makes the correction on the values less apparent for the Japanese owners.



2.2 Tankers

VLCC rates were weaker this week however they still remain at healthy levels for non-scrubber units at around USD 35,000 per day and high USD 50,000 per day for scrubber-fitted units.

Tanker values remain firm across all segments however we have noticed a slowdown in buying interest during the last weeks especially for product tonnage as values for MRs and LRs remain at extremely high levels. The interest for vintage Crude tankers remains healthy. The Golden Week in China in combination with a softer chartering market lead to a quieter week (Chinese are the top VLCC buyers so far this year).



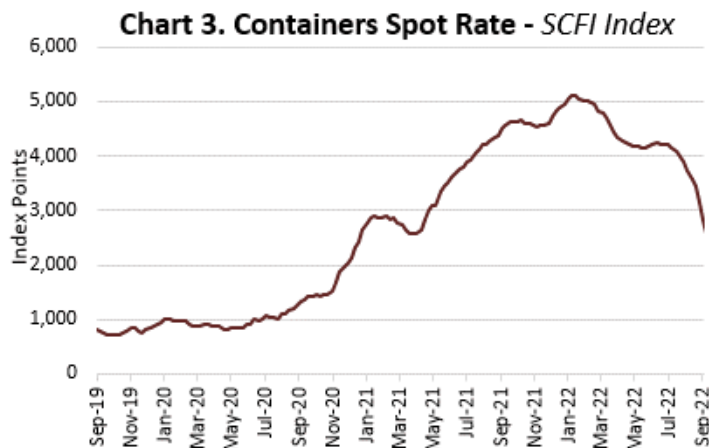
2.3 Containers

Container market is continuing the plummeting of decline of charter rates for another one week (third consecutive). The SCFI index has been dropped below 2,000 since Dec 2020.

We have also notice that port congestion is keeps sowing sings of easing (avg. 34%).

The macroeconomic and worldwide economic growth figures are slowing down, the last couple of months, as a significant impact of the consumer demand, the reduction of volume of cargoes and it seems that trade volume will keep stain under pressure.

In the SnP front, due to the microeconomic uncertainty, September to be the quietest month of the year so far.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,992	13.38	VLCC MEG-China	47,100	-23.2%	SCFI	1,922.95	-7.20%
Capesize 5TC	20,786	28.29	Suezmax Wafr-UKC	32,800	-19.2%			
Kamsarmax 5TC	20,084	8.17	MR UKC-USAC	24,000	-19.2%			
Supramax 10TC	18,590	0.97	LR2 MEG-Jap	29,100	-34.0%			
Handysize 7TC	18,507	2.82				* Indices since 30/09/22		

3. Second-Hand Market

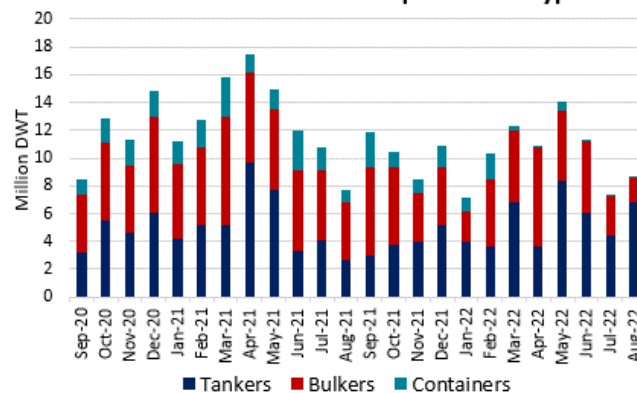
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	Suezmax	Cap GuilLaume	158k Dwt	2006	Samsung	\$35m	N/A	SS 9/26 DD 12/24	BWTS fitted, Ice Class
Tanker	Aframax	Phoenix Beacon	105k >>	2011	HHI	\$35m	Greeks	SS 09/26 DD 08/24	BWTS fitted
Tanker	MR	Jo Ask	47k >>	2007	Hyundai Mipo	rgn \$20.5m	MiddleEastern	SS 11/26 DD 10/24	BWTS fitted
Tanker	Handy	Synergy	34k >>	2020	Fujian Mawei	\$31m	N/A	SS 01/25 DD 01/23	
Dry Bulk	Kamsarmax	Alexandra	82k >>	2006	Tsuneishi	\$16.35m	Turkish	SS 12/25 DD 01/24	BWTS fitted
Dry Bulk	Panamax	Golden Harvest	76k >>	2001	Imabari	xs/low \$10m	Chinese	SS 07/26 DD 12/23	BWTS fitted
Dry Bulk	Handysize	Dream Ocean	33k >>	2013	Shin Kurushima	\$17.65m	N/A	SS 08/25 DD 06/23	BWTS fitted / Tier I
Dry Bulk	Handysize	Promise 2	32k >>	2010	Samho	\$13.80m	Middle Eastern	SS 09/25 DD 09/23	BWTS fitted
Container	Panamax	Genova	4,253 TEUs	2007	Dalian	\$45m	Swiss	SS 04/25 DD 04/27	BWTS/Scrubber fitted, C/free delivery in Jan'23

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	115	87	64	50	91	67	44	29
	Suezmax	81	61	44	34	61	45	30	18
	Aframax	71	56	41	33	48	34	22	13
	Panamax	55	43	29	23	41	29	18	10
	MR	45	39	28	19	36	26	17	10
DRY BULK	Capesize	57	45	30	18	49	38	23	14
	Panamax/Kamsarmax	37	30	22	15	30	23	14	9
	Supramax/Ultramax	35	29	20.5	14.5	27	21	13	8
	Handysize	30	26	17	13	22	16	10	5
CONTAINERS	Size	Current Prices				5-Year Avg Prices (2017-2021)			
	8,800-teu / 10 yrs	125				38			
	6,600-teu / 10yrs	121				30			
	4,500-teu / 10 yrs	64				17			
	2,600-teu / 10 yrs	42				14			
1,700-teu / 10 yrs	29				10				

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

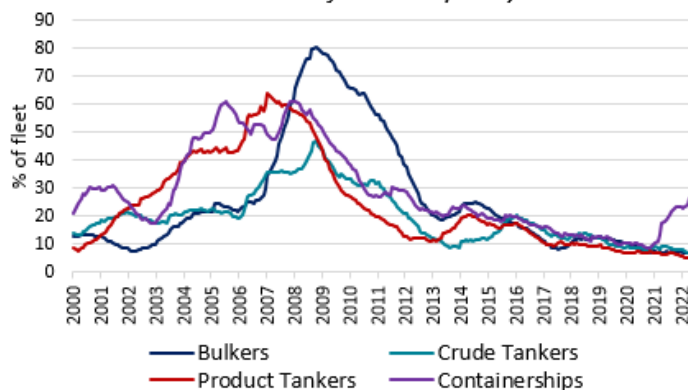
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
6	Container	VLCS	17,000 TEUs	2025	HHI	ard \$190m	Danish	Methanol-fuelled
1	Tanker	LR2	115k Dwt	Q4 2024	Sumitomo	N/A	Greek	Scrubber fitted

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

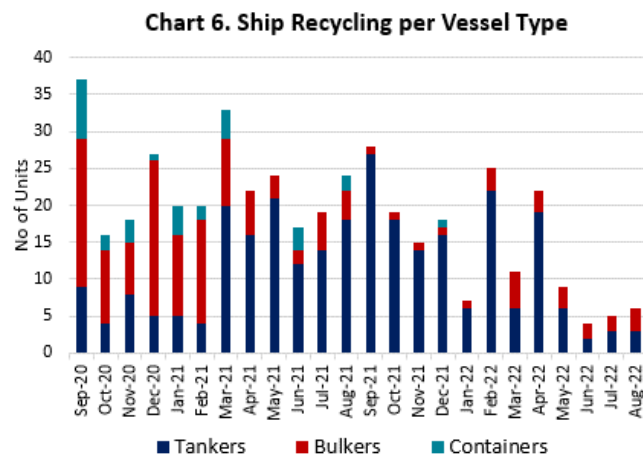


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Samc Integrity	2002	175k Dwt	24,181	Taiwanese	N/A	579	as is' Singapore
Dry Bulk	Panamax	Shun Fu	1990	70k >>	10,672	Korean	Bangladeshi	615	Delivery December'22
Container	Feeder	Mathu Bhum	1990	1,248 TEUs	5,103	Korean	N/A	601	

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	560	365	403	562	550
Bangladesh	385	410	600	580	380	415	580	570
Pakistan	355	415	588	570	355	415	585	560



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	94.57 \$/b	6.0%
WTI	88.62 \$/b	8.0%
Spore VLSFO	738 \$/t	10.0%
GBP/USD	1.12	1.8%
USD/YEN	144.99	0.3%
EUR/USD	0.98	0.0%
USD/YUAN	7.12	-0.1%
Gold	1,711	3.3%



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