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1. Sustainability

- Clarksons Research said that a record of about 60% (in terms of tonnage) of all the newbuilding orders so far this year are alternative-fuel capable. In 2021 around 31% of newbuildings were for alternative fuels capable vessels. So far this year, around half of the alternative fuel newbuilding orders are for LNG dual fuel vessels, around 3% for methanol and about 12.5% for ammonia-ready vessels. Orders for hydrogen capable vessels are around about 0.1% of the alternative fuel orders in 2022. “With future optionality over fuel choice continuing to gain traction, there are now over 320 LNG-ready ships in the fleet and 99 on the orderbook, while there are 130 ammonia-ready and six hydrogen-ready vessels on order, Clarksons Research said.
- CMA CGM is to invest in the world’s biggest pure-play hydrogen infrastructure fund. The fund which is called Hy24 was set one year ago in France by hydrogen investor Five Hydrogen and private investment company Ardian. The fund has already raised around Euros 2 billion. Investors in the fund are well known companies such as TotalEnergies, Baker Hughes, EDF, Itochu, Snam, Enagas, Allianz and Credit Agricole. Pierre-Etienne Franc, co-founder and chief executive of Hy24, said: “Hy24, through the Clean H2 Infra Fund, has rapidly gathered an impressive group of industrial and financial leaders committed to moving the hydrogen agenda forward significantly.”
- Mitsui OSK Lines secured a second sustainability-loan. The loan will be used to fund its newly delivered wind-assisted bulk carrier. The loan has been secured from Sumitomo Mitsui Banking Corp. The loan will back the 100,422-dwt coal carrier newbuilding Shofu Maru which was delivered to the company Friday. MOL senior technical officials said this is the world’s first telescopic hard sail. Wind Challenger is coated in fibre reinforced plastic to keep the structure light yet robust. The 15-metre-wide sail can rise to 53-metres when fully extended and is fully automated. The company will take delivery its second Wind Challenger-fitted vessel in 2024.
- The Financial Institutions that are Current Signatories to the Poseidon Principles are: ABN Amro, BNP Paribas, Bpifrance Assurane Export, CaixaBank, Citi, Credit Industriel et Commercial, Credit Agricole, Credit Suisse, Danish Ship Finance, Danske Bank, DekaBank, Development Bank of Japan, DNB, Export Finance Norway, Finnvera, ING, KfW IPEX-Bank, MUFG Bank, Nordea Bank, OCBC Bank, SACE, SEB, Shinsei Bank, Societe Generale, SpareBank 1 SR-Bank, Sparebanken Vest, Standard Chartered Bank, Sumitomo Mitsui Banking, Sumitomo Mitsui Finance & Leasing, Sumitomo Mitsui Trust Bank. The Maritime insurers that are signatories to the Poseidon Principles are: Victor Insurance, AXA XL, Fidelis Insurance, Gard, Hellenic Hull Management, Navium Marine, Norwegian Hull Club, SCOR, Swiss Re Corporate Solutions.

2. Shipping Markets Analysis

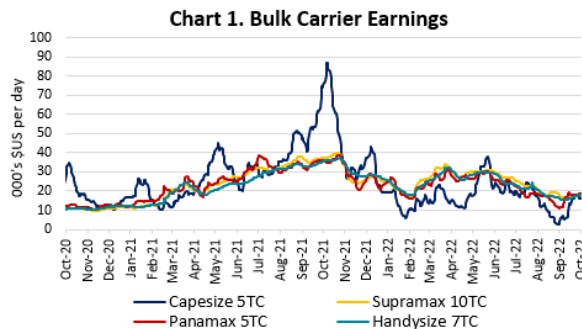
2.1 Dry Bulk

The SnP market was active for another week as the buying interest remains healthy. A modern Kamsarmax 2017 built that called for offers early this week is rumoured to have seen offers at USD low-mid 29 million. For comparison, a similar vessel built in 2015 was sold at mid-\$33 million back in May. A Japanese Ultramax 2011 built that invited offers this week is rumoured to be sold at \$22 million.

On the Capesize, we have seen the SnP market coming to life again with the inventory of ships around 15-year-old vessels for sale getting bigger. Although the market after 2 months touched 20,000 \$/per day last week, this week appear to be softer. Uncertainty remains in place and Capesize FFAs for the Q1 of 2023 are currently in the mid 7,000's \$/per day which is the second worst level for this time of the year during the last decade.

Little activity reported on the Panamax, where the list of available tonnage for sale seems to be relatively lengthy. Two Japanese Panamax built in 2009 reported sold last week on enbloc basis at \$32m. This is significantly lower compared to a 2005 Japanese built vessel which was sold for excess of \$17 million last June. The values on Panamax bulkers are down 20% during the last 3 months.

Interest for supramax remains healthy as earnings for the mid-size sector continue to outperform the other segments Year to Date. It is worth mention that around 50% of the handysize tonnage has been sold to Greek interests this month.

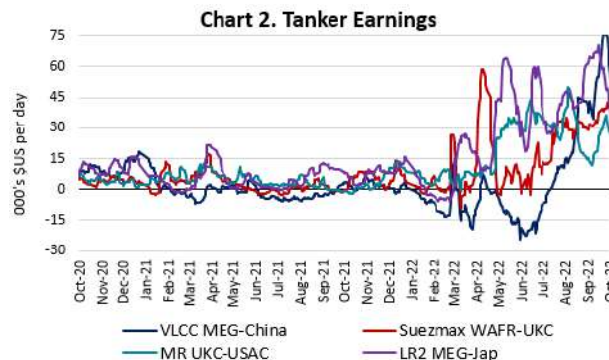


2.2 Tankers

VLCC earnings closed the week on a positive note. A scrubber fitted 2016 built VLCC was fixed for the benchmark AG/China at 73,000 \$/per day. USG/Korea currently at USD 10.1 million.

On the SnP market, buying appetite has significantly decreased the last 2 weeks as buyers are currently taking a more cautious/conservative approach to the market.

Values remain firm across all segments. It is rumoured that two resale Lr2s with delivery in 2023 been committed at around \$72million each. Moreover, two aframax 2006 built were sold on an enbloc basis at \$62.5million; The sellers bought four (two 2006 and two 2008 built) aframaxes at a total cost of around \$80 million last July which highlights the strong values.



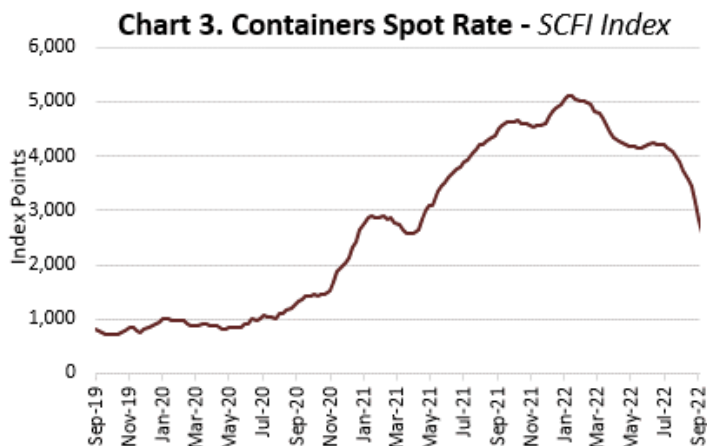
2.3 Containers

Although the container market, continues its decline, we have observed that the pace of the decline shows signs of slowing down (SCFI down 6%).

We have noticed that port congestion is easing this week and more vessels becoming available, and consequently global operators are in a favourable position in relation to the charter rates.

On chartering front, it is worth mentioning, two Feedermax around 20-year-old have been fixed on a TC (range of USD 20-25,000 per day) for 3 to 8 months.

On the newbuilding front, an order has been placed by a Danish global operator for 6 Very Large Container Ship (17,000 TEUs), methanol dual fuelled at Hyundai Heavy Industry, in Korea.



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	1,818	-8.73	VLCC MEG-China	51,600	9.6%	SCFI	1,814.00	-5.67%
Capesize 5TC	17,365	-16.46	Suezmax Wafr-UKC	43,600	32.9%			
Kamsarmax 5TC	18,796	-6.41	MR UKC-USAC	23,500	-2.1%			
Supramax 10TC	18,654	0.34	LR2 MEG-Jap	36,000	23.7%			
Handysize 7TC	18,362	-0.78						

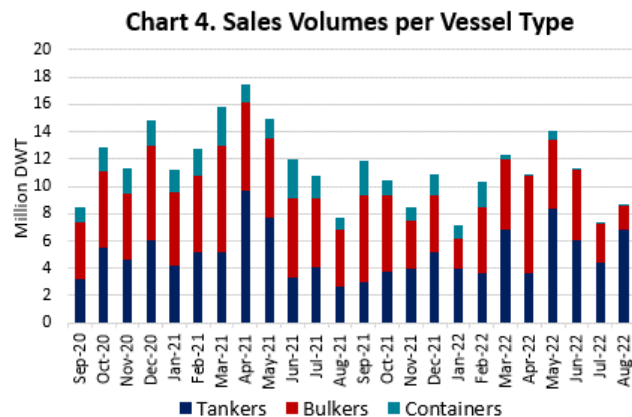
3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Rowan	299k Dwt	2001	Kawasaki	\$28.5m	Chinese	SS 11/25 DD 11/23	
Tanker	Suezmax	Nordic Cosmos	159k >>	2003	Samsung	\$21m	N/A	SS 01/23 DD 11/22	Basis Delivery in Q4
Tanker	LR2	Sea Legend	112k >>	2008	HHI	\$70m en bloc	N/A	SS/DD 12/23	
Tanker	LR2	Alburaq						SS/DD 10/23	
Tanker	MR	Aurora Express	45k >>	2002	Minaminippon	\$10m	Greek	SS/DD 11/22	Trading DPP
Dry Bulk	Capesize	Agia Trias	185k >>	2002	Kawasaki	\$15m	Turkish	SS/DD due	Basis SS/DD/BWTS due
Dry Bulk	Capesize	Lila Nantong	171k >>	2003	Sasebo	\$16m	N/A	SS/DD 03/23	
Dry Bulk	Kamsarmax	Ocean Thyme	82k >>	2014	Dalian	low \$20m	Greek	SS/DD 01/24	BWTS fitted, Eco ME
Dry Bulk	Panamax	Agri Kinsale	77k >>	2009	Oshima	\$32m en bloc	Chinese	SS/DD 09/24	BWTS fitted
Dry Bulk	Panamax	Agri Queen						SS 10/24 DD 11/22	
Dry Bulk	Ultramax	Nord Biscay	62k >>	2019	Oshima	\$32.5m	N/A	SS/DD 03/24	BWTS/Scrubber fitted
Dry Bulk	Ultramax	Berge Tronador	61k >>	2020	DACKS	\$32.8m	Greek	SS 04/25 DD 04/23	
Dry Bulk	Supramax	Ocean Adventure	57k >>	2015	Tsuneishi	high \$23m	Japanese	SS 10/25 DD 10/24	Eco ME
Dry Bulk	Handysize	Himawari K	37k >>	2015	Imabari	rgn/xs \$21.5m	Greek	SS 01/25 DD 03/23	BWTS fitted
Dry Bulk	Handysize	Sunrise Bright	36k >>	2014	Shikoku	xs \$22m	Chinese	SS/DD 08/24	BWTS fitted
Dry Bulk	Handysize	Nordic Oslo	35k >>	2012	Nantong	\$18m	N/A	SS 05/27 DD 07/25	BWTS fitted
Dry Bulk	Handysize	Ansac Christine Nancy	32k >>	2013	Kanda	\$17.1m	N/A	SS 09/25 DD 08/23	BWTS fitted
Dry Bulk	Handysize	Adastar	21k >>	1998	Hanjin	\$8.5m	N/A	SS/DD 11/22	OHBS
Container	Feedermax	X-Press Makalu	2,714 TEUs	2008	Stocznia	\$25m	Swiss	SS/DD 03/23	Ice Class
Container	Feeder	Sunny Lotus	1,048 >>	2013	Dae Sun	\$15.5m	Korean	SS/DD 04/23	
Container	Small Feeder	AS Laetitia	957 >>	2007	Yangfan	\$16m	US based	SS/DD 10/22	Ice Class

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	46	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				



4. Newbuilding & Ship Recycling Markets

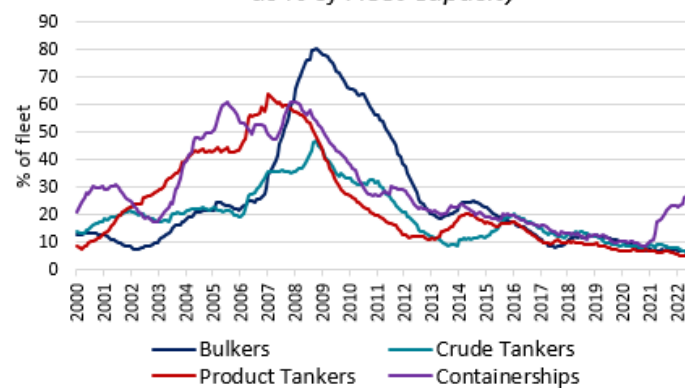
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
2+1	Tanker	LR2	115k Dwt	3Q-4Q 2024	Daehan	ard \$64m	Greek	Scrubber fitted
4+8	Gas	LNG	180k cmb	2026-27	CMHI Jiangsu	ard xs \$230m	Danish	IMO type-B tanks fitted
2+2	Gas	VLEC (Ethane)	99k >>	2025	Jiangnan	ard xs \$130m	Chinese	IMO type-B tanks 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

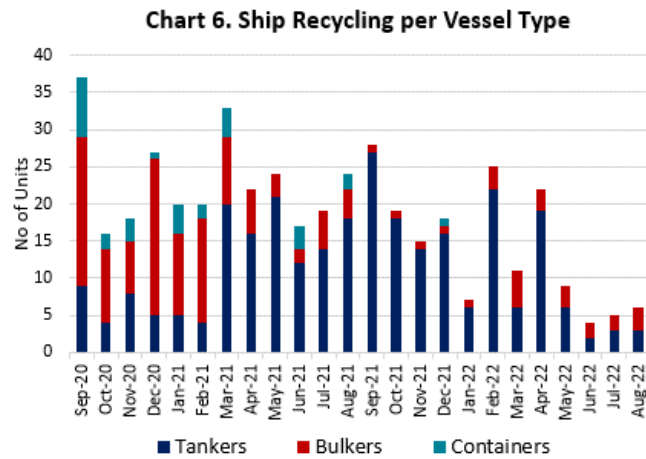


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment

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	575	365	403	562	565
Bangladesh	385	410	600	610	380	415	580	595
Pakistan	355	415	588	590	355	415	585	580



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	94.70 \$/b	0.1%
WTI	89.28 \$/b	0.7%
Spore VLSFO	735.5 \$/t	0.0%
GBP/USD	1.13	0.9%
USD/YEN	147.46	1.7%
EUR/USD	0.98	0.0%
USD/YUAN	7.17	0.7%
Gold	1,669	-2.5%



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