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1. Sustainability

- Euronav announced that entered into an agreement with Daehan Shipbuilding Co. Ltd. for two Suezmax newbuilding contracts. The vessels will be sister ships to Cedar (2022 -157,310 dwt) and Cypress (2022 – 157,310 dwt), built at the same yard. Both vessels are scheduled for delivery in the third quarter of 2024. The vessels are the latest generation of eco-Suezmax tankers and are fitted with both Exhaust Gas Scrubber technology and Ballast Water Treatment systems. The vessels have the structural notation to be LNG Ready, with both parties working closely to also have the structural notation to be Ammonia and Methanol Ready. This provides the option to switch to other fuels at a later stage.
- Vopak of Netherlands is exploring the expansion of its ammonia storage infrastructure in Singapore. Vopak Singapore owns and operates a refrigerated ammonia tank with capacity of 10,000 cbm which is for used on petrochemical activities in Singapore. “Vopak can leverage on our proven expertise of safely storing ammonia in Banyan. We have the right expertise and are at the right location to facilitate new supply chains for low carbon ammonia. We do see a strong potential in Singapore that supports the momentum of developing ammonia ready infrastructure ahead of other locations”, said Vopak Terminals Singapore managing director Rob Boudestijn.

2. Shipping Markets Analysis

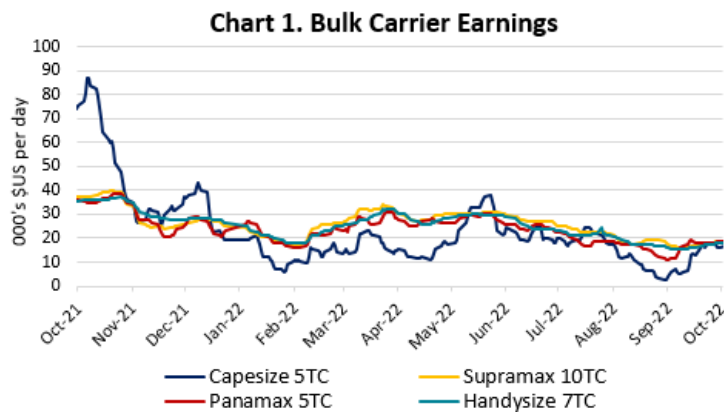
2.1 Dry Bulk

The Dry bulk index continues to soften reaching an over one month low at the time of this report. Current Capesize earnings are below the YTD average of around mid USD 16,000 per day.

On the other hand, China's industrial figures for September were above estimates which is quite supportive especially for the steel and iron ore market. China's coal imports in September reached its highest monthly level on record of excess 33 million tonnes. Chinese Iron ore imports in September reached its highest level so far this year, and the Country's Industrial production rised 6.3% Year over Year compare to the estimations of 4.8%.

The World Steel Association has lowered its forecast on steel demand for 2022 and 2023. A slowdown in the Chinese economy in 2022 is the key reason behind the contraction in steel demand. The Association forecast that Chinese steel demand will decrease by 4% in 2022 and expected to remain flat in 2023.

The SnP market was active for another week as buying appetite remains healthy. Values are currently steady with the majority of the vessels sold have changed hands at similar levels compare to the last done. A 2011 built Japanese Ultramax has been committed at \$21.6m which is line with a similar vessel sold 2 weeks ago. A Chinese 2011 built Capesize that invited offers last week is rumoured to have seen an offer at \$26 million. Interest for 15-year-old plus Capesizes has increased since September with a good number of vessels reported sold with the majority of them going to Turkish buyers. It seems that Turkish buyers remain quite active and following the Greeks and the Chinese so far in 2022. We have seen a Revival of Interest for the Post-Panamaxes with more than 10 vessels sold since September, comparing to only 10 vessels sold between April-August (5-month period). The Buying interest however remains for the medium-size sector with the majority of the sales focusing on Handysize and Supramax bulkers.



2.2 Tankers

Crude Tanker earnings remain firm across all segments. Strong demand from China in combination with changes in the trading patterns have led to a significant increase in crude tanker earnings. A non-Scrubber VLCC earnings on the benchmark AG/China currently at above USD 80,000 per day, Suezmax earnings on West Africa/UK Continent at USD 62,000 per day and Aframax earnings on Caribs/USG at around USD 100,000 per day.

A 2019 built scrubber-fitted VLCC was put on subs for a voyage from AG to Vietnam giving her a TCE of USD 125,000 per day for a duration of around 31 days!

China's refineries processed around 13.9 million barrels per day (bpd) of crude oil in September, the highest in 9 months and the first year-on-year increase since November 2021.

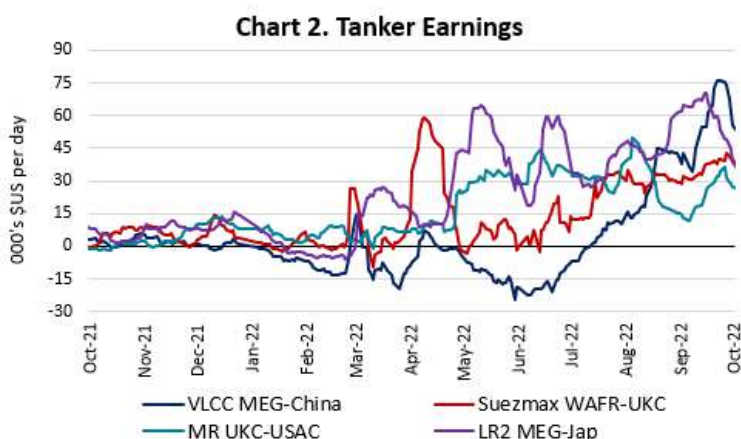
US Crude oil exports reached 5.1 million barrels a day, the most ever. According to Reuters Traders attributed the surge in exports to the widened WTI-Brent spread, which on Wednesday's trade, was at more than \$8 per barrel. Moreover, US refinery utilization rates reached almost 90% of capacity, the highest for this time of the year since 2018. "Until 2024 we believe oil price will be strongly influenced by the availability of tankers that are willing to transport Russian oil rather than global supply-demand fundamentals, keeping oil price elevated," JP Morgan analysts wrote.

According to Vortexa, record high Brazilian crude production so far this month indicates further support for VLCC demand out of South America in the short to medium term.

Beijing granted 15 million tonnes of additional fuel export quotas in September, which will give the opportunity for refiners to increase product exports in the final quarter of the year.

China's exports of diesel in September surpassed 400,000 bpd, up from August's 200,000 bpd and the highest monthly rate since July last year.

On the SnP market, the buying interest this week was around the crude tankers. Rumours of the market suggest that two VLCCs 2019 Built sold enbloc at \$180 million (\$90 million each). New build and seconded tanker values have appreciated considerably. As a reminder before the pandemic the newbuild price for a VLCC was below \$90 million. A 2003 VLCC is committed at \$44m which is more than \$10 million above a similar sale from two months ago. Moreover a 4-year-old Suezmax that invited for offers last week is rumoured to have been committed at low-mid \$60 million. The list of crude tankers that are currently for sale is still very thin which can be attributed to the strong sentiment that is currently prevailing the market with owners preferring to keep trading their vessels in anticipation of a stronger market ahead. The last time we saw a modern Suezmax sale was back in August when a company controlled by Fredriksen bought 4 x 2020 built Suezmax at \$222.5 million enbloc.



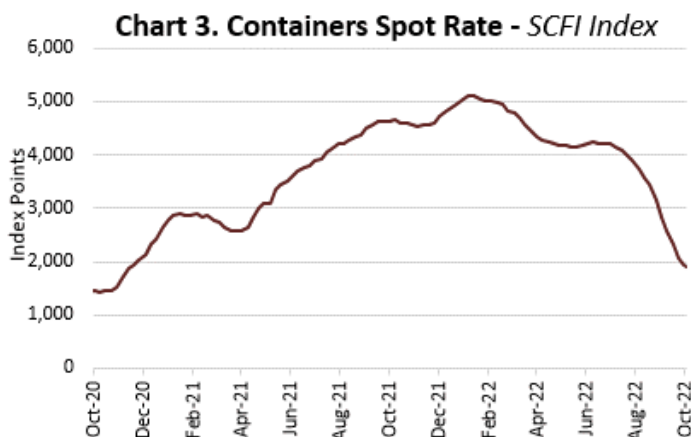
2.3 Containers

Over the last few weeks, the volume of fixtures for shorter employment period for (around 2-5 months) has been significantly increased comparing to Q2-Q3 this year.

A gearless vintage Panamax reported fixed at \$24k/day for period about 40-60 days, while a modern geared Korean feeder secured a rate at \$23k for 3-4 months, Australia-Asia trading.

On the SnP front, the correction of the charter rates has made Sellers more realistic in the values of their ships. Potentially this could increase the activity in sales.

Last but not least, based on records, it is worth mentioning that more than 150 units were sold so far in 2022 with the Invested capital approaching USD 6 billion. Approximately one-third of these sales took place by European Owners.



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	1,706	-7.13	VLCC MEG-China	73,100	-16.7%	SCFI	1,778.69	-1.95%
Capesize 5TC	15,637	-10.67	Suezmax Wafr-UKC	62,800	28.2%			
Kamsarmax 5TC	18,065	-7.11	MR UKC-USAC	30,400	-4.7%			
Supramax 10TC	17,950	-2.63	LR2 MEG-Jap	37,400	-5.6%			
Handysize 7TC	16,913	-2.77				* SCFI rates since 21st Oct'22		

3. Second-Hand Market

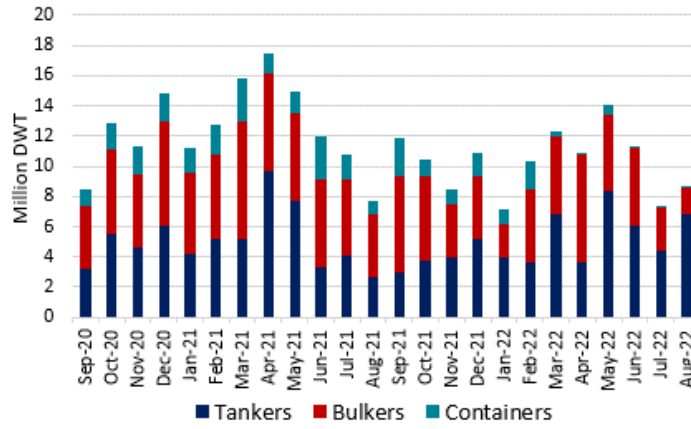
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Shiblah	316k dwt	2003	HHI	\$44m	Chinese	SS/DD 03/23	Basis prompt delivery early Nov'22
Tanker	VLCC	Neptune M	299k >>	2019	Hyundai Samho	xs \$180m en bloc	N/A	SS/DD 05/24	TC attached
Tanker	VLCC	Pacific M						SS/DD 01/24	
Tanker	Suezmax	Cap Philippe	158k >>	2006	Samsung	high \$32m	Indian	SS 07/26 DD 08/24	BWTS fitted, Ice Class
Tanker	LR2	Sea Puma	115k >>	2023	New Times	\$143m en bloc	UK based	SS 01/28	Basis delivery Q1 2023
Tanker	LR2	Sea Tiger						SS 03/28	
Tanker	Aframax	Solviken	114k >>	2007	Samsung	low \$30's	N/A	SS 01/27 DD 02/25	Ice Class, TC attached till Mar'23
Tanker	Aframax	Hao Yu	105k >>	2005	Sumitomo	\$27m	Middle Eastern	SS 06/25 DD 10/22	BWTS/Scrubber fitted
Tanker	MR	Gotland Sofia	53k >>	2007	Guangzhou	ard \$55m en bloc	Chinese	SS 03/27 DD 05/25	Ice Class
Tanker	MR	Gotland Aliya		2008				SS/DD 07/23	
Tanker	MR	Gotland Marieann		2008				SS/DD 08/23	
Tanker	MR	Falcon Bay		2009				SS 08/24	
Dry Bulk	Capesize	Orient Angel	176k >>	2007	Namura	N/A	Turkish	SS 06/25 DD 06/23	
Dry Bulk	Post Panamax	Jin Lang	93k >>	2010	Jiangsu Newyangzi	\$34.5m en bloc	Greek	SS 04/25 DD 04/23	BWTS fitted
Dry Bulk		Jin Mei						SS 03/25 DD 04/23	
Dry Bulk	Post Panamax	Great Animation	93k >>	2011	Jiangsu Jinling	\$37m en bloc	Middle Eastern	SS 11/25 DD 04/24	BWTS fitted
Dry Bulk		Great Glen		2010				SS 04/25 DD 03/23	
Dry Bulk	Post Panamax	Pellonia	93k >>	2010	Jiangsu Newyangzi	\$17.2m	N/A	SS/DD 03/25	BWTS fitted
Dry Bulk	Kamsarmax	Arouzu	82k >>	2012	Tsuneishi	\$24.75m	N/A	SS 03/27 DD 01/25	BWTS/Scrubber fitted
Dry Bulk	Kamsarmax	CCS Orchid	81k >>	2017	Jiangsu Newyangzi	\$54 en bloc	Chinese	SS 01/27 DD 02/25	BWTS fitted, Eco ME
Dry Bulk		MSXT Hera		2018	Chengxi			SS/DD 11/23	
Dry Bulk	Panamax	Tai Prosperity	77k >>	2005	China Shipbuilding	\$11.6m	Chinese	SS 10/25 DD 09/23	BWTS novated separately at US \$250k
Dry Bulk	Panamax	Dooyang Jeju	76k >>	2002	Imabari	\$9.9m	N/A	SS/DD 11/22	
Dry Bulk	Panamax	Blue Chip	76k >>	2007	Imabari	\$15m	S. Korean	SS/DD 11/22	BWTS fitted
Dry Bulk	Panamax	Cabrillo	75k >>	2010	Penglai	\$15.8m	N/A	SS 11/25 DD 01/24	BWTS fitted
Dry Bulk	Ultramax	Van Star	61k >>	2011	Shin Kasado	high \$21m	N/A	SS 12/25 DD 12/23	BWTS fitted
Dry Bulk	Supramax	Epic	55k >>	2009	Mitsui	rgn \$18m	Greece based	SS 01/27 DD 04/25	
Dry Bulk	Handysize	Ocean Satoko	37k >>	2011	Hyundai Mipo	rgn \$17m	Far Eastern	SS 12/26 DD 12/24	BWTS fitted, Tier II
Dry Bulk	Handysize	Yangtze Eternal	32k >>	2011	Jiangmen	rgn \$13.5m	N/A	SS 07/26 DD 05/24	BWTS fitted
Dry Bulk	Handysize	Alam Seri	29k >>	2011	Shikoku	\$12.2m	N/A	SS 03/26 DD 03/24	BWTS fitted
Dry Bulk	Handysize	Belle Ocean	28k >>	2014	I-S	\$15m	Greek	SS/DD 03/24	

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	116	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	21	41	29	18	10
	MR	45	39	28	19	36	26	17	10
DRY BULK	Capesize	57	46	30	19	49	38	23	14
	Panamax/Kamsarmax	37	31	22	15.5	30	23	14	9
	Supramax/Ultramax	35	29	20.5	15	27	21	13	8
	Handysize	30	25	17	13	22	16	10	5
CONTAINERS	Size	Current Prices			5-Year Avg Prices (2017-2021)				
	8,800-teu / 10 yrs	96			38				
	6,600-teu / 10yrs	77			30				
	4,500-teu / 10 yrs	51			17				
	2,600-teu / 10 yrs	29			14				
1,700-teu / 10 yrs	24			10					

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

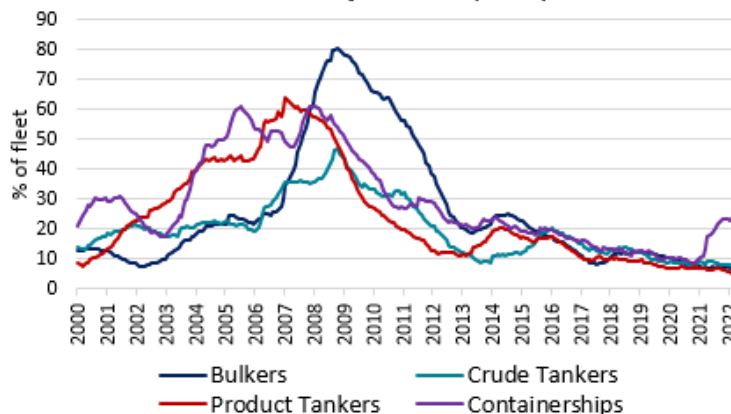
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
1	Dry Bulk	Handysize	40k Dwt	2024	Nantong	ard \$30m	Japanese	
4+2	Tanker	MR	50k >>	2025	New Times	N/A	Singaporean	
2	Gas	LNG	200k cbm	2H 2026	DSME	N/A	USA	

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

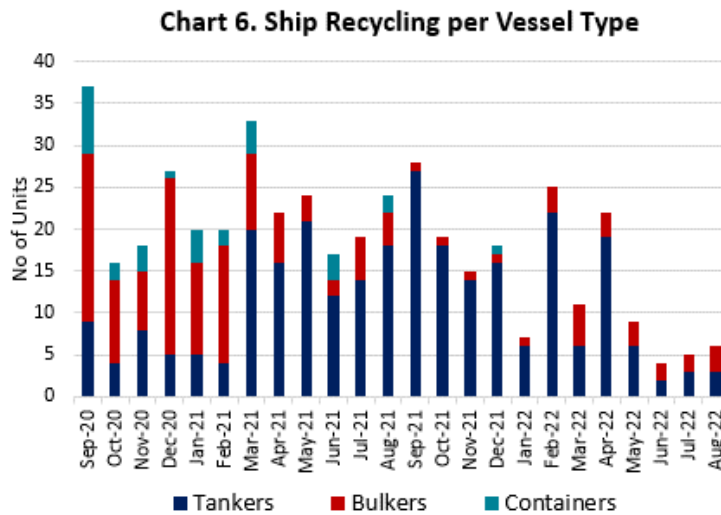


4.3 Recent Ship Recycling Activity

Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Capesize	Shiny	2002	169k	22,037 mt	Korean	Bangladeshi	N/A	
Dry Bulk	Handysize	Linda Star	1984	28k	6,475 mt	Japanese	Pakistani	N/A	
Dry Bulk	Handysize	Prosperity	1986	27k	5,903 mt	Japanese	Bangladeshi	N/A	

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	610	610	380	415	580	595
Pakistan	355	415	588	590	355	415	585	580



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	95.51 \$/b	2.7%
WTI	87.72 \$/b	3.1%
Spore VLSFO	704.5 \$/t	-2.2%
GBP/USD	1.16	3.6%
USD/YEN	145.68	-3.1%
EUR/USD	1.01	3.1%
USD/YUAN	7.21	-0.6%
Gold	1,663.6	2.6%



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