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1. Sustainability

- The world’s first cargo vessel equipped with a Wind Challenger System has made its maiden voyage. The ore carrier M/V “Shofu Maru” with a deadweight of 100,422 tonnes arrived at Newcastle, Australia on October 24 on the vessel’s maiden voyage after delivery, MOL the owners of the vessel said on a statement in a LinkedIn post. “Although there have been minor problems, such as failure of the limit switch for detecting sail conditions, the ship’s crew and on-board engineers (MOL Technical Div and Oshima Shipbuilding) have been carrying out repair works and adjustments, and the sail operation rate been maintained at a high level of approximately 70%” the company said. “After collecting data of 1 round voyage, analysis and evaluation of the sail performance will be carried out...”
- Methanol-Fuelled ship orders outnumbered those with LNG propulsion for the first-time last month according to classification society DNV. Eight LNG-fuelled ships were added to the order book in October, Martin Christina Wold, principal consultant in DNV said on a post in LinkedIn on Monday. The Installation is scheduled for 2023 or 2024. The system is expected to save the vessel up to 20% in its fuel consumption and GHG emissions on favourable routes.
- Marubeni Corporation has signed a deal with wind propulsion firm Bound4blue to install four suction sails on its panamax bulker the Crimson Kingdom, Bound4Blue said in a statement on Thursday. " The installation on Crimson Kingdom will probe the potential for our suction sails on bulk carriers, a strategic segment for our company". "This agreement with Marubeni will enable us to scale up our technology to the next level installing our 26-metre units on a bulk carrier for the first time and giving us the opportunity to partner with one of the most important international shipowners" Jose Miuél Bermudez, CEO of Bound4Blue said in a statement.
- 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.
- The Financial Institutions that are Current Signatories to the Poseidon Principles are: ABN Amro, BNP Paribas, Bpifrance ssurane 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

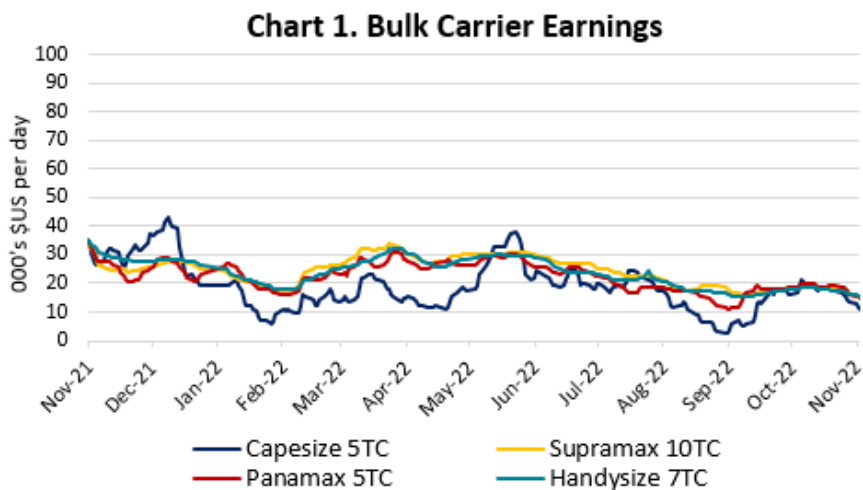
2.1 Dry Bulk

The Baltic Dry Index increased slightly this week as of Thursday with the Capesize sector leading the gains jumping 15%. On Wednesday, the Capesize market rose 144 points or almost 10% to 1637. The Dalian Iron ore futures rose on Wednesday hitting a two-week high, as a looming bond financing support for property developers in China pushed the steelmaking ingredient higher. The sub-capesize sector closed the week on negative note with Panamax, Supramax and handysize decreasing around 2% to 4%.

Chinese coal imports in October decreased after reaching a 10-month high in September. Imports to the country were around 29.09 million tonnes, down from 33.06 million tonnes in October. Coal-fired power and heating plants typically start to restocking in October. The average coal stocks at major utilities reached a level equivalent to 25 days of use in late October, according to the China Electricity Council.

The Canadian grain exports reached 4.7 million tonnes in October an increase of around 28% Year over Year according to AXS. China was the largest importer of Canadian grains followed by Japan with the majority of the exports were loaded on Panamax vessels.

On the SnP front, the market was not the busiest this week with values being softer especially on the large sector. A 10-year-old Japanese scrubber-fitted Capesize is rumoured to have been committed a shy less below \$30 million which if confirmed will be a new softer benchmark for the Capesize sector. For comparison purposes a 10-year-old Japanese Non-Scrubber-fitted Capesize was sold at excess \$30 million one and a half month ago. On the Ultramax sector, a 10-year-old Japanese vessel is rumoured to have seen \$21.5 million with owners aiming around \$22 million which was also a bit softer comparing to an 11-year-old similar vessel which was sold at low \$22 million.



2.2 Tankers

The VLCC market was firmer this week with average earnings for non-Scrubber units on the AG/China route increasing \$10,000 per day reaching around \$90,000 per day on Thursday. Suezmaxes were steadier with rates currently at \$70,000 per day for the benchmark route Wafr/Ukcont. Delays, bad weather and increased demand in the Aframaxes resulted to firmer rates.

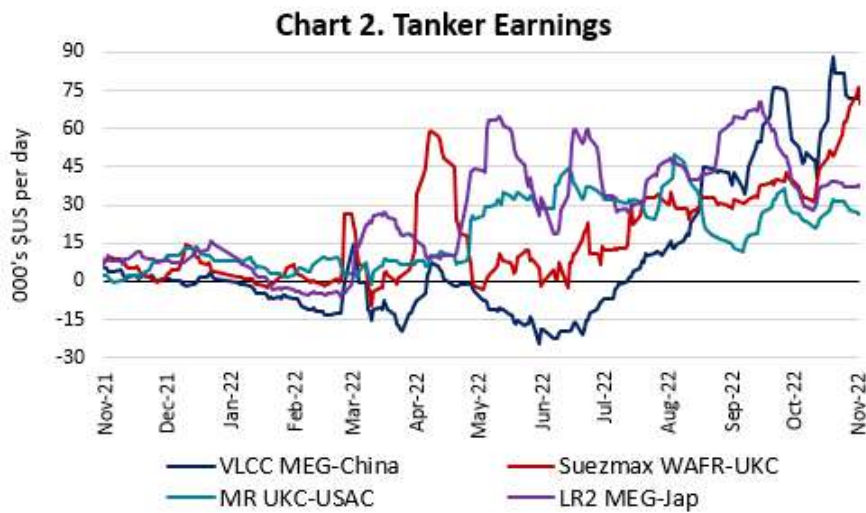
A record of 19 VLCCs loaded Brazilian crude in October. The average monthly exports from January to August was 10 VLCC cargoes out of Brazil.

The new Chinese product exports quotas set by the Government, has led to an increase in crude oil demand from the refineries in the country.

US crude oil exports surpassed the 5 million barrel per day mark which is also supporting the Crude tanker market as these barrels tend to go to longer haul destinations.

Overall, the current firm Tanker market is a tone-mile demand story as global export and oil-in-transit decoupled.

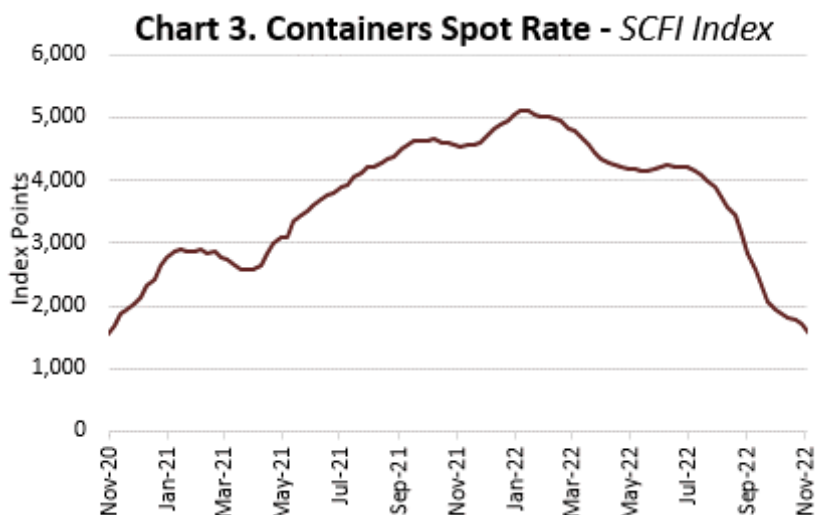
Limited activity reported this week in SnP market however values remain at exceptionally high levels across all segments.



2.3 Containers

The news of the week is the order of CMA CGM for four Megamax (24,000 TEUs) which will be built in Hundong-Zhonghua with delivery 2025-26 and the order of Seaspan for 15 fifteen Post Panamaxes (7,000 TEUs) sign with Jiangsu New Yangzijiang shipyard with delivery in 2024.

As most of the feeders are fixed on six-month time charter and their availability has been remarkably reduced, we expect the charter rates to improve in the weeks to follow.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,390	7.75	VLCC MEG-China	89,300	14.6%	SCFI	1,443.29	-8.61%
Capesize 5TC	13,702	34.89	Suezmax Wafr-UKC	70,800	-0.3%			
Kamsarmax 5TC	14,574	-4.71	MR UKC-USAC	34,500	29.7%			
Supramax 10TC	13,495	-4.70	LR2 MEG-Jap	28,000	-24.1%			
Handysize 7TC	14,341	-5.23						

3. Second-Hand Market

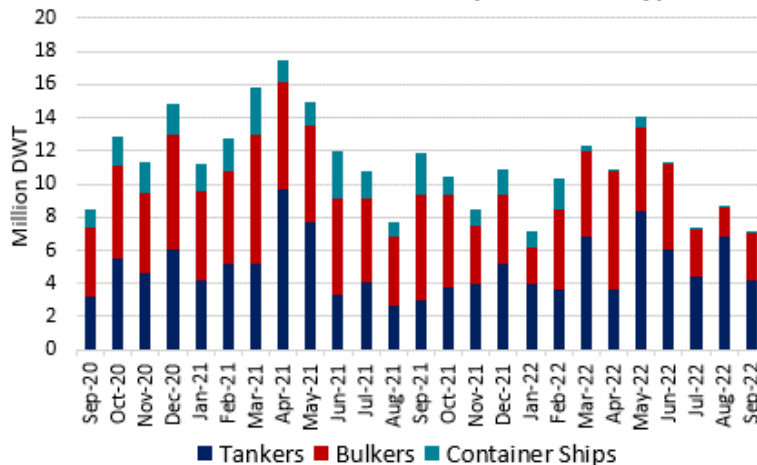
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	LR1	Ortolan Coco	74k dwt	2008	Brodosplit	\$20m	Greeks	SS/DD 04/23	Ice Class
Tanker	LR1	Nordic Tristan	73k >>	2007	New Times	\$20.5m	N/A	SS 04/27 DD 04/25	BWTS fitted
Tanker	MR	Erawan 10	44k >>	2003	Iwagi	\$12m	Far Easterns	SS/DD 07/23	Trading DPP
Tanker	MR	PSS Energy	37k >>	2001	Hyundai Mipo	en bloc xs \$25m	Far Easterns	SS 12/26 DD 03/25	Ice Class
Tanker	MR	PSS Vitality	37k >>	2002				SS 08/27 DD passed	
Dry Bulk	Capesize	Aquafortune	174k >>	2011	Namura	\$27m	Greeks	SS 04/26 DD 06/24	BWTS fitted
Dry Bulk	Post Panamax	CMB Van Mieghem	95k >>	2011	Imabari	\$21m	N/A	SS 08/26 DD 08/24	BWTS fitted
Dry Bulk	Panamax	Cerafina	74k >>	2005	Hudong-Zhonghua	\$12m	Greeks	SS 09/25 DD 09/23	BWTS fitted
Dry Bulk	Kamsarmax	Key Light	83k >>	2012	Sanoyas	\$23m	Japanese	SS 08/25 DD 08/23	BWTS fitted, internal deal
Dry Bulk	Kamsarmax	Ocean Rosemary	82k >>	2013	Dalian	N/A	Greeks	SS 04/23 DD 06/25	BWTS fitted
Dry Bulk	Ultramax	Caro Padre	63k >>	2012	Yangzhou Dayang	low \$21m	Chinese	SS/DD 12/22	Eco ME
Dry Bulk	Supramax	Bulk Carina	57k >>	2016	Tsuneishi Cebu	\$22m	Greeks	SS 12/26 DD 11/24	BWTS fitted, Eco ME, prompt delivery Taiwan
Dry Bulk	Supramax	Jian Da	52k >>	2005	Oshima	\$13.2m	Turkish	SS 06/25 DD 05/23	BWTS fitted
Dry Bulk	Supramax	Worldera-6	52k >>	2005	Tsuneishi Cebu	\$12.5m	Chinese	SS 12/25 DD 12/23	BWTS fitted
Dry Bulk	Handysize	Mount Baker	32k >>	2003	Hakodate	N/A	N/A	SS/DD 10/23	BWTS fitted
Dry Bulk	Handysize	Trudy	30k >>	2009	Jiangsu	\$12.5m	N/A	SS/DD 11/24	BWTS fitted, Ice Class, Laker, 6 ho/ha
Dry Bulk	Handysize	Belle Etoile	28k >>	2014	I-S	\$14m	N/A	SS/DD 10/24	
Container	Feedermax	X-Press Kangchenjunga	2,690 TEUs	2008	Nordseewerke	N/A	Swiss	SS/DD 04/23	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	119	88	65	51	91	67	44	29
	Suezmax	79	61	44	35	61	45	30	18
	Aframax	71	56	41	34	48	34	22	13
	Panamax	55	43	30	22	41	29	18	10
	MR	45	39	28	19	36	26	17	10
DRY BULK	Capesize	57	45	29	19	49	38	23	14
	Panamax/Kamsarmax	36	31	21	14.5	30	23	14	9
	Supramax/Ultramax	34	25	19	14.5	27	21	13	8
	Handysize	28	23	15	11.5	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

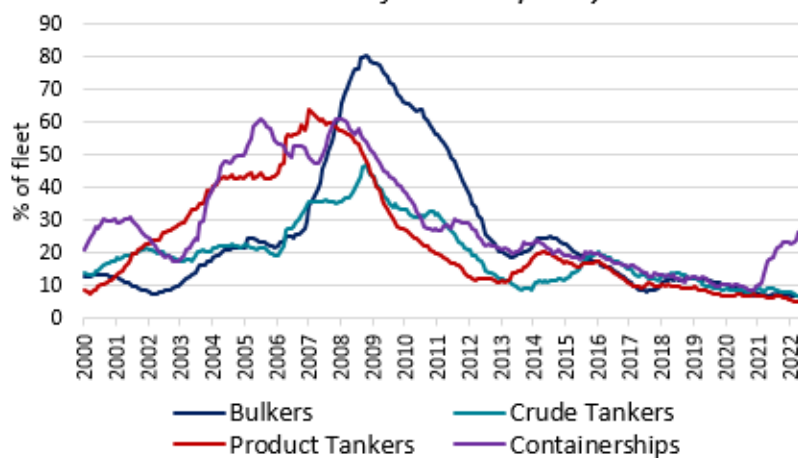
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
15	Container	Post Panamax	7,000 TEUs	2024	Jiangsu New Yangzijiang	ard \$78m	Canadian	
4	Container	MGX-24	24,000 TEUs	2025-26	Hudong-Zhonghua	ard \$250m	French	LNG dual fuelled
3	Gas	LNG	174k cbm	2027	Hudong-Zhonghua	N/A	Japanese	
1	Gas	LNG	174k cbm	Q4 2026	DSME	\$252m	N/A	

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

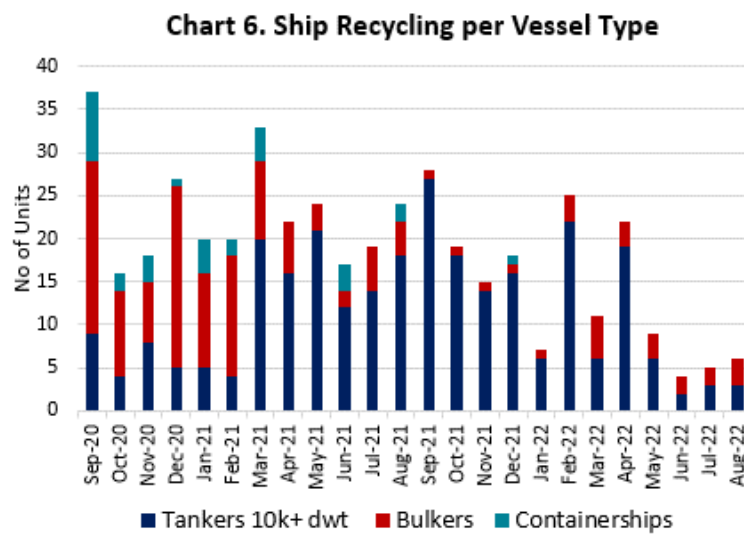


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Dry Bulk	Panamax	An Ping 8	1995	69k	9,793mt	Japanese	Bangladeshi	620	

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	570	365	403	562	560
Bangladesh	385	410	610	550	380	415	580	540
Pakistan	355	415	588	560	355	415	585	550



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	95.94 \$/b	-0.6%
WTI	88.7 \$/b	-1.6%
Spore VLSFO	683 \$/t	12.1%
GBP/USD	1.18	5.4%
USD/YEN	140.75	-4.6%
EUR/USD	1.03	5.1%
USD/YUAN	7.12	-2.1%
Gold	1,764.5	7.3%



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