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1. Sustainability

- A.P. Moller - Maersk (Maersk) has entered a green methanol partnership with U.S. based project developer Carbon Sink LLC. This is Maersk’s 8th such agreement in the efforts to accelerate global production of green methanol, the company said on a statement on its website. The parties have signed a Letter of Intent covering the development by Carbon Sink of green methanol production facilities in the United States. The first facility will be co-located with the Red River Energy existing bioethanol plant in Rosholt, South Dakota, USA, and will have a production capacity of approximately 100,000 tonnes per year. The commercial start is anticipated in 2027 and Maersk intends to purchase the full volume produced at the plant, with options for the output of subsequent Carbon Sink facilities at other locations. “Securing green fuels at scale in this decade is critical in our fleet decarbonisation efforts. We have set a 2040 net zero target for our entire business – but importantly to stay in line with the Paris Agreement, we have also set 2030 targets to ensure meaningful progress in this decade. Partnerships are essential on this journey – and I am very pleased to welcome Carbon Sink on board” Berit Hinnemann, Head of Green Fuels Sourcing, A.P. Moller – Maersk said on a statement. Carbon Sink uses a commercially available technology to produce green methanol by combining green hydrogen from electrolysis of water using additional renewable electricity and biogenic CO2. The CO2 for the first project will be waste CO2 captured from the Red River Energy bio-ethanol plant, recycling those emissions into green methanol.
- According to Tradewinds, Maran Dry Management in collaboration with the Italian classification society Rina and Chinese designer SDARI will team up to produce an LNG and hydrogen-powered newcastlemax. The project for the 208,000-dwt vessel will be based on a propulsion

arrangement which reduces the running machinery at sea and combines the main fuel, LNG, with steam to produce hydrogen and Co2 on demand. The design is based on pre-combustion carbon capture principle: the Co2 is captured from splitting the LNG molecules before the combustion in the engine takes place, rather than from exhaust gas emissions.

- FuelNG of Singapore will take delivery of its 18,000 m3 LNG bunker barge from Hyundai Mipo Dockyard in South Korea in the second quarter of 2023. The dual-fuelled bunker tanker will be the largest LNG bunkering vessels in Southeast Asia. “The record orders of LNG-fuelled vessels globally require an expanded LNG bunkering infrastructure to service the” the company said in a statement. “FuelNG, a venture between Keppel Offshore & Marine and Shell Eastern Petroleum (Pte) Ltd, a licensed LNG bunkering operator in Singapore, has the intention to make Singapore the global LNG Bunkering hub.
- Laskaridis Shipping in collaboration with BureauVeritas will start an 18-month trail to test using fuel cells to supply its entire electrical needs. The methanol-fuelled system has been fitted to the M/V Leonidas (Built in 2017) and ultramax bulk carrier. Advenr Technologies fuel cells will provide power for all the battery systems on board the vessel, Suzanna Laskaridis, chairwoman of Lavinia Group, the holding company of Laskaridis Shipping, told Tradewinds. “The High Temperature system is one of the first projects that uses fuel cells on ocean-going ships” the company said. “We are hoping to use the system to power all of our battery system on board and hoping to achieve 18-Kilowatts” Mrs. Laskaridis added. The company said the capital cost for the system was \$200,000.

2. Shipping Markets Analysis

2.1 Dry Bulk

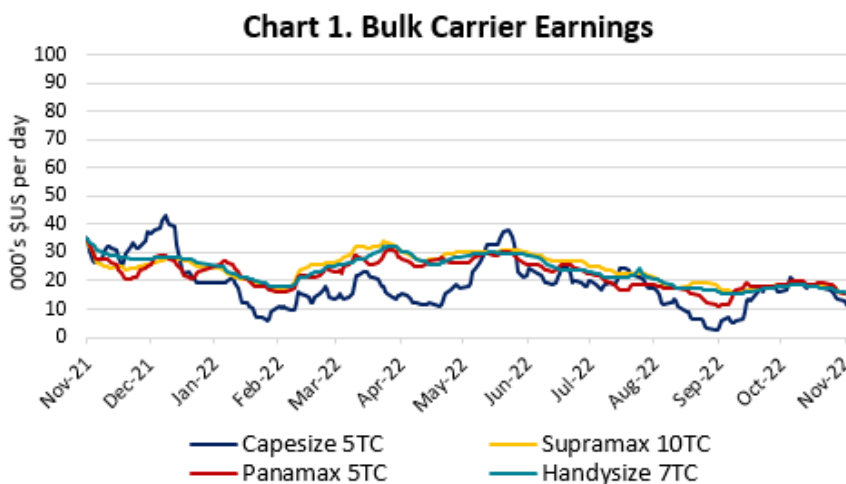
The Baltic Dry Index was softer for another week reaching a 2-month low as of Thursday with Capesize average earnings dropping below \$10,000 per day. Average Supramax and Handysize earnings have decreased significantly and they are currently at their lowest levels since February 2021.

China has extended bank deadlines for the property sector loans. The extension has the potential to affect more than 25% of China's total banking loans giving lenders and real estate developers valuable time. The Dalian benchmark iron ore prices reached a five-week high this week as traders clung to hopes that recent policy actions in top steel producer China will support demand for the raw material.

The current Dry Bulk orderbook is currently at 7.4% of the fleet. Eighteen Capesizes have been ordered so far in 2022 which, if no additional orders are made, this will be the lowest year for the Capesize contracting since 2005 were only 15 vessels ordered. This year the majority of the newbuild contracts were for Ultramax and Kamsarmax vessels, taking more than 70% share of total dry bulk contracting. 11 alternative fuelled bulk carriers were ordered so far this year compare to 36 in 2021.

Chinese steel production reached a 9-month low in October declining more than 8% month over month. Many steel mills in the country have reduced their production as margins were limited and some have opted for maintenance work amid the weak market.

On the SnP front activity was moderate this week with a softer feeling surrounding the market. It seems that a further correction is becoming more apparent on the handysize and supramax sector as a lengthy inventory of vessels for sale in combination with a weaker buying appetite puts more pressure on the values. 10-year-old Capesize values are down 20% the last 6 months with rumours of a 2011 Japanese vessel getting sold at \$27 million to Greek buyers. For comparison purposes a 2010 Capesize was sold at \$32.5 million back in May. More than forty Capesizes have been sold so far this year with 40% of them (or 18 in number) have gone to Greek interest. Turkish buyers are also very active in the larger sector with a good number of vessels reported sold have gone to Turkish interest. On the kamsarmax sector, Greeks are rumoured to be behind the acquisition of a modern Tsuneishi Cebu Kamsarmax built in 2016 which invited offers on Monday and sold at \$29million. Remind you that a 2015 built similar vessel was sold back in May for \$33.5million. Supramax are also following the same softer direction with rumours of a 2016 built vessel sold for \$22 million. Finally, market sources suggest that a large Chinese Handysize built in 2015 was sold at excess \$21 million. This is \$4 million below a similar sale that was concluded back in July.



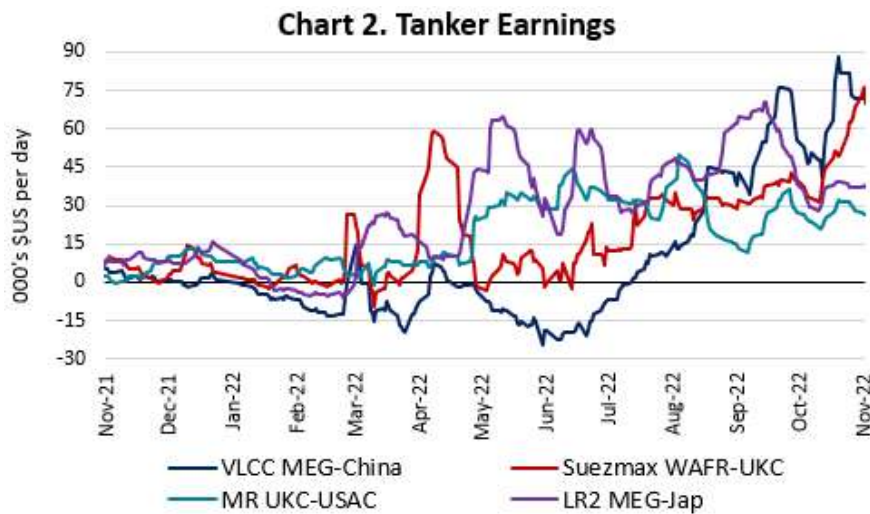
2.2 Tankers

The crude tanker market was firm for another week with rates reported for scrubber fitted VLCCs at well above the \$100,000 per day mark. VLCCs on USG/China are currently at \$15 million and on the USG/UK Cont at \$8million, up \$1.35million and 800,000 respectively from the last done. The tonnage list remains tight and the market currently is in favour of the owners.

Chinese crude oil imports in October increased 4.6% month over month reaching 9.1 million barrels per day, up more than 12% Y-o-Y. Import volumes reached a 5-month high in October as refineries are ramping up their imports ahead of the start of new refinery capacity, new product oil export quotas, take advantage of the softening in crude prices and rebuild of stocks. China's November crude imports are estimated at 11.46 million barrels per day by Refinitiv Oil Research, which would be an 11-month high. Exports of refined products could reach 1.6 million barrels per day in November, with diesel shipments tipped to rise to a 17-month high of up to 570,000 barrels per day. According to Reuters, China's refineries processed the equivalent of 13.8 million barrels per day (bpd) in October, just below the 13.82 million bpd recorded in September, which was the highest in nine months.

OECD industry oil inventories are currently at 18-year low. According to the EIA, US stocks of diesel and heating oil have plunged to historic lows. Inventories stood at 107.4 million barrels last week, up slightly from the week before but the lowest level for this time of year since 1951.

The sale and purchase market was not the busiest this week however market sources suggest firm numbers are achieved. Rumours of a 2020 blt VLCC getting sold at \$112.5m are circulating this week. For reference an exact sister ship fetched \$107 million back in July. Values on the LR2 segment continue to firm with a 2013 built non-scrubber DPP trader vessel sold at \$43.75m, significantly up when comparing to a same year of built scrubber-fitted DPP trader unit sold at high \$41m last month. A 2007 Aframax Japanese built is sold at \$32million, which is around \$16 million more than what the owners paid to acquire the vessel back in 2020. A 2007 Built Chinese LR1 tanker sold at \$20.5m which is very firm if we compare it with a 2008 built similar vessel which was sold at \$18.4 million back in September. Finally, a 2021 Built handy tanker is rumoured to have been sold for a firm \$34.5 million.



2.3 Containers

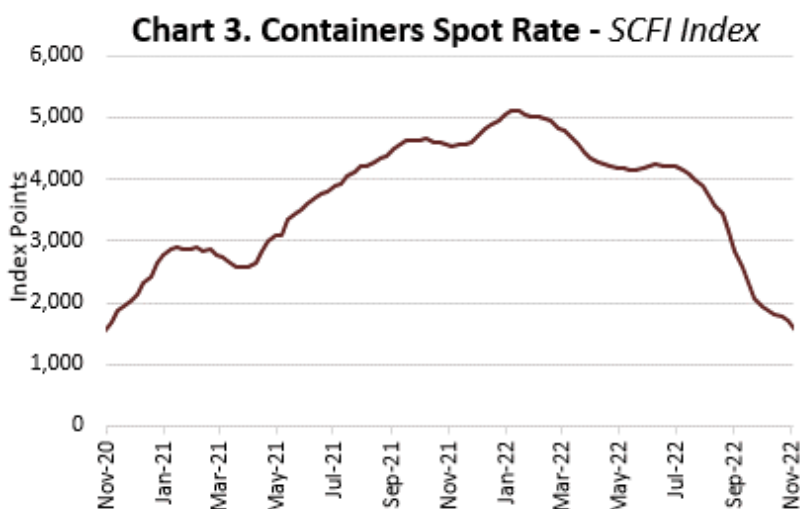
It was a busy week for the chartering market with several Feeder vessels being fixed especially as demand in the Mediterranean and the Continent has increased.

In other sizes, a vintage feedermax fixed for 5 to 8 months at around \$17,000/day in Atlantic, while a scrubber fitted panamax reported fixed for 6 months charter period at \$26,000/day with prompt delivery in Pacific.

Global port congestion continues to ease and is currently at 33% TEUs currently occupied at ports.

The container shipping cargo demand is slowing and more container vessels becoming idling. It has been estimated that there is a surplus of 6 million TEUs currently in the market. A rising of scrapping expected towards the forthcoming months.

On the SnP front, the silent mode continues without any interesting transactions reported. Some Sellers considering of selling their vessels along with TC attached, however global economic fundamentals are not encouraging potential Buyers to respond positively.



2.4 Key shipping Freight Indices

Bulkers		% w-o-w	Tankers		% w-o-w	Containers		% w-o-w
BDI	1,228	-11.65	VLCC MEG-China	107,700	20.6%	SCFI	1,306.84	-9.45%
Capesize 5TC	9,855	-28.08	Suezmax Wafr-UKC	81,800	15.5%			
Kamsarmax 5TC	14,850	1.89	MR UKC-USAC	39,400	14.2%			
Supramax 10TC	12,929	-4.19	LR2 MEG-Jap	32,600	16.4%			
Handysize 7TC	13,734	-4.23						

3. Second-Hand Market

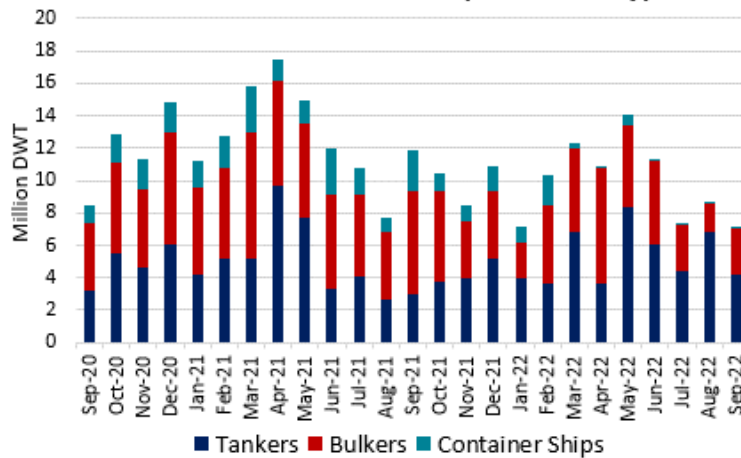
3.1 Weekly Ship Sales by Vessel Type

Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Elandra Denali	299k Dwt	2020	HHI	en bloc \$227m	UAE	SS 03/25 DD 03/23	Scrubber fitted, Eco ME
Tanker	VLCC	Elandra Elbrus	299k >>					SS/DD 01/25	
Tanker	LR1	Augusta	72k >>	2003	Hudong-Zhonghua	\$12m	N/A	SS/DD 02/23	
Tanker	MR	Golden Camellia	34k >>	2021	Fujian Mawei	rgn \$34.5m	N/A	SS 10/26 DD 10/24	Eco ME
Dry Bulk	Capesize	Navios Obeliks	181k >>	2012	Koyo	rgn \$30m	Greek	SS 07/26 DD 09/23	BWTS/Scrubber fitted
Dry Bulk	Capesize	True Patriot	180k >>	2016	Imabari	rgn \$40m	N/A	SS 03/26 DD 01/24	Eco ME
Dry Bulk	Capesize	HL Shinboryeong	179k >>	2010	Hyundai Samho	\$25m	Greek	SS 05/25 DD 06/23	BWTS fitted
Dry Bulk	Kamsarmax	CMB Partner	81k >>	2016	Tsuneishi Cebu	\$29m	Greek	SS 11/26 DD 11/24	Eco ME
Dry Bulk	Kamsarmax	Darya Lok	81k >>	2012	Daewoo	\$21.5m	N/A	SS/DD passed	BWTS fitted
Dry Bulk	Panamax	Navios Aldebaran	76k >>	2008	Imabari	\$14m	N/A	SS 08/25 DD 08/23	BWTS fitted
Dry Bulk	Handysize	Nord Quebec	36k >>	2013	Onomichi	\$17m	N/A	SS/DD 05/23	Ice Class
Dry Bulk	Handysize	Super Caroline	33k >>	2007	Shin Kochi	\$13.7m	N/A	SS 06/25 DD 07/23	BWTS fitted, OHBS

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	89	65	51	91	67	44	29
	Suezmax	79	61	45	36	61	45	30	18
	Aframax	72	57	42	34	48	34	22	13
	Panamax	55	43	30	22	41	29	18	10
	MR	46	39	28	19	36	26	17	10
DRY BULK	Capesize	52	42	27	18	49	38	23	14
	Panamax/Kamsarmax	36	30	22	15	30	23	14	9
	Supramax/Ultramax	35	27	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	85				38			
	6,600-teu / 10yrs	75				30			
	4,500-teu / 10 yrs	44				17			
	2,600-teu / 10 yrs	25				14			
	1,700-teu / 10 yrs	19				10			

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

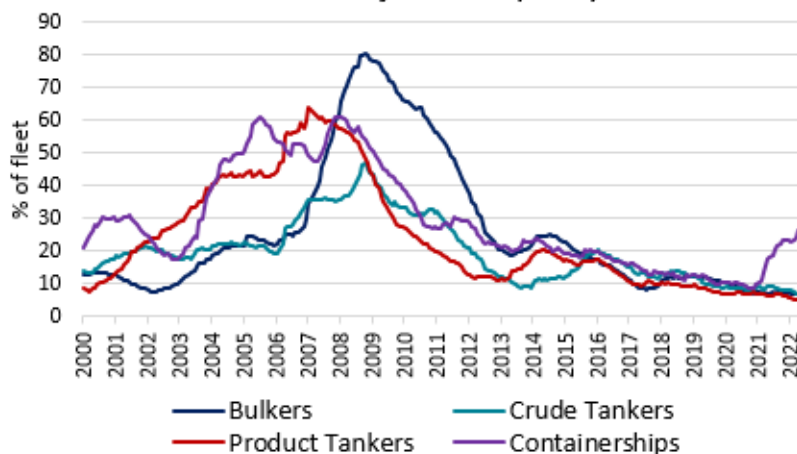
4.1 Recent Newbuilding Orders

Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
4	Dry Bulk	Capesize	180k Dwt	2024	Jiangsu Rongsheng	ard \$62m	Greek	
6	Dry Bulk	Kamsarmax	82k >>			ard \$33m		
2	Gas	LNG	174k cmb	Q1 2026	KSOE	ard \$221.7m	Greek	

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	43	35	33	40
DRY BULK	Capesize	62	62	49	46	60
	Kamsarmax	36	35	27	25	34
	Ultramax	34	32	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

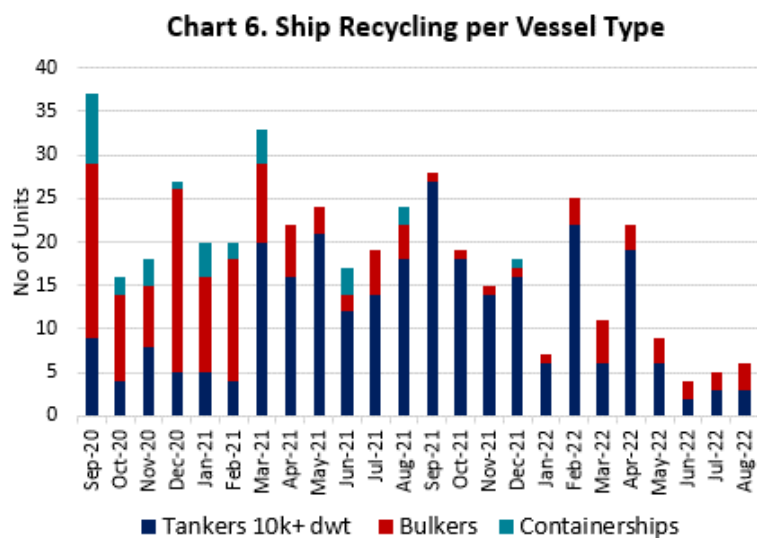


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price (\$/ldt)	Comment
Tanker	MR	Song Hau Pn	1998	33k	10,932mt	Ukrainian	N/A	N/A	As is Khor Fakkan
Container	Feeder	Xetha Bhum	1993	1,098 TEUs	5,103mt	Korean	N/A	619	

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	89.86 \$/b	-6.3%
WTI	82.05 \$/b	-7.5%
Spore VLSFO	667.5 \$/t	-2.3%
GBP/USD	1.19	0.8%
USD/YEN	140.04	-0.5%
EUR/USD	1.04	1.0%
USD/YUAN	7.12	0.0%
Gold	1,765.9	0.1%



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