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1. Sustainability

- A survey carried out by SP Global mentioned that around one in three ship-owners (From the ones that have been contacted for the survey) expect new dry bulk orders to be fuelled by alternative marine fuels. "The uncertainties over regulations and technology for ships using alternative fuels are expected to temper enthusiasm for ordering new dry bulk ship" according to the survey. According to the Findings, around 50% of the orders will use fuel oil, a quarter liquefied natural gas while the rest would be more or less split between ammonia and methanol according to the findings.

- According to Tradewinds, TotalEnergies has become the eight partner to join the Castor Initiative, the Coalition of high-profile shipping industry players that intended to commercialise the development of the world's first zero-emission tankers. "Among various decarbonised marine fuel alternatives, ammonia could rapidly become a viable solution in the maritime sector" Jerome Cousin, senior vice president of shipping said. The Castor Initiative, which comprises MISC Berhad, Lloyd's Register, Samsung Heavy Industries, MAN Energy Solutions, the Maritime & Port Authority of Singapore (MPA), Yara Clean Ammonia and Jurong Port, was established in January 2020 with the aim of putting the world's first ammonia-fuelled tanker in service. The coalition's most recent project milestone was the April 2022 memorandum of understanding for a pair of zero-emission tankers. MISC, via its tanker arm AET, will order the pair from SHI, with Lloyd's Register participating in the design and certification. MAN is designing the engines. Yara will provide the fuel. The MPA will develop safe operating procedures and Jurong Port will build the ammonia bunkering facilities. The initiative said the addition of TotalEnergies increases its diverse circle of maritime expertise to ensure and support the complete ecosystem required for ammonia-fuelled tankers to operate sustainably and safely. MISC chief executive Captain Rajalingam Subramaniam said: "We have much to do to realise this mission, but today, we reached another milestone in our journey with TotalEnergies joining this global coalition, which is a huge recognition of the whole-of-society approach principle, on which we anchor our purpose of bringing zero emissions in shipping closer to reality." Murali Srinivasan, Yara Clean Ammonia senior vice-president & commercial head, said TotalEnergies' entry will accelerate the consortium's efforts.

2.1 Dry Bulk

The SnP market was slightly busier compared to last week but still overall activity remains limited with the sentiment being on a slow mode. The inventory of vessels for sale remains high and the buying appetite continues to be soft. A 2012 Built Japanese supramax which called for offers this week is rumoured to have been closely negotiated at levels in the mid 16's million, well below a same age vessel but larger which was sold for $20.5million back in October.

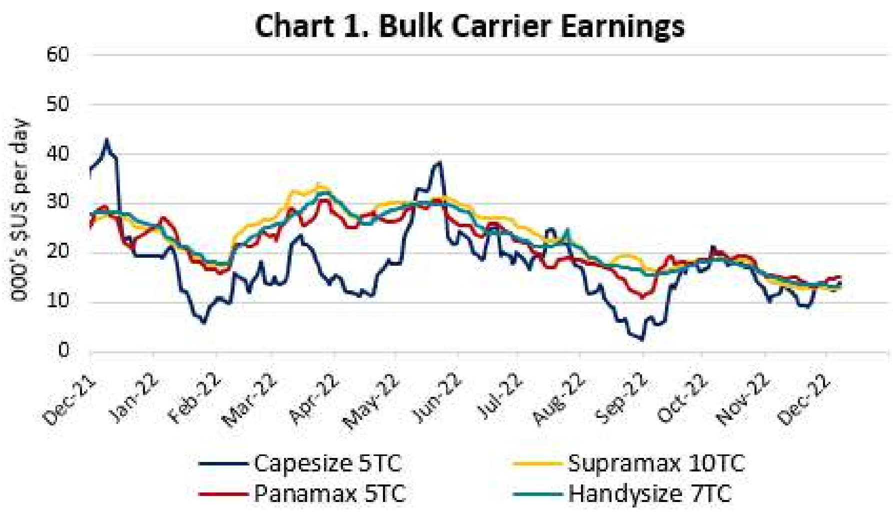
Capesize average earnings Year to Date were at $16,117 per day. January Capesize FFAs increased to around $9,500 per day, an increase of around 2,500 per day from early this month. Easing in the Chinese Covid Policy is expected to boost the larger segment moving forward as demand from the second largest economy may start to recover.

Dalian Iron ore prices have increased about 30% since November as China is gradually easing in Covid restrictions which will potentially support the demand from the construction sector. "In a bullish scenario, iron ore prices could rally towards $150 a tonne if China announces meaningful credit easing over the next 3-6 months and/or an accelerated reopening" A City analyst said.

Recycling Prices have decreased about USD 200/LDT in the sub-continent markets since April this year. In other words, a standard Capesize has lost over USD 4 million on her residual value.

A new railway that connects Mongolia and China is expected to boost Mongolia's exports by 30% according to the Prime Minister of the County. China and Mongolia have been working closely on infrastructure, mining and railways projects in the recent years. Mongolia's coal exports reached 23 million tonnes between January and October this year, an increase of more than 65%. The new railway which will boost exports to China is expected to potentially reduce China's seaborne coal imports. China's seaborne coal imports were almost 26 million from January to November 2022.

Brazil started to export its first corn cargoes to China after the agreement between the two countries in October that enables over 100 certified Brazilian companies to export corn to China for the first time. According to AXS, around 1.1m tonnes of Brazilian corn have been exported so far since October. Chinese are looking for alternative supplier to replace the Lost Ukraine volumes. Ukrainian corn exports to China reached 8 million tonnes in 2021. Since March this year the vast majority of the Chinese corn imports were from the US. As the Brazilian corn is currently trading to a discount against the US one, we expect to see a continued increase in Chinese imports of Brazilian Corn.



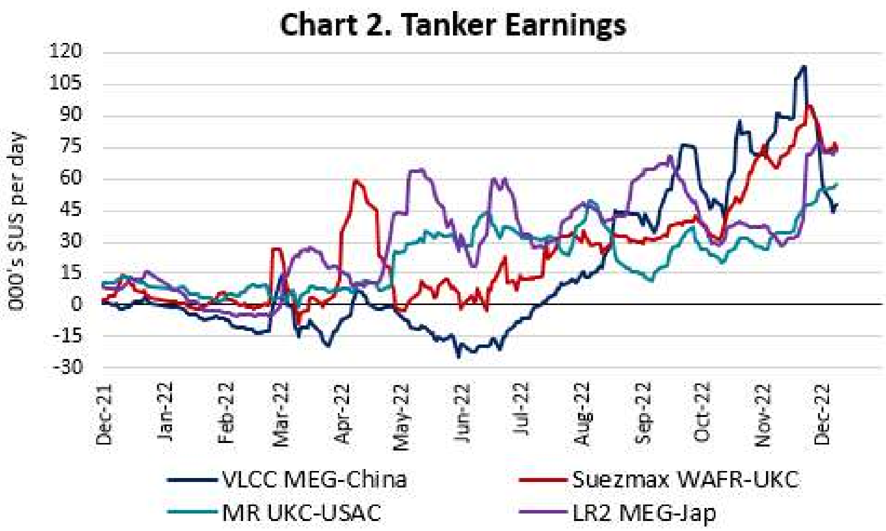
2.2 Tankers

Tanker values continue to firming up as we noticed from transaction which took place this week. A 15-year-old Ice Class and Scrubber fitted Suezmax is rumoured to have changed hands at region $45million which is around the same levels a 6-year younger Ice class non-Scrubber unit sold back in October. It is worth mentioning, if this transaction is confirmed, that the owners of the 15-year-old vessel which was acquired last August for $31million will show a profit of $14 million in the asset play in a span of 4 months! A 7-year-old LR2 tanker is rumoured to have been committed at $50 million. Moreover, values for vintage units remain very strong with reports suggesting a 1998 Built vessel sold for $18.7million.

The newbuild market was busy this week with several new orders being placed. A Greek is rumoured to have signed and LOI for four Suezmaxes at New times with delivery in 2024-2025 at a cost of around $70million each. Also, Greeks are reported to be behind an order for two LR2 tankers with delivery in 2025 at an undisclosed price and yard. Moreover, reports suggest an order for four MR tankers plus an option for 2 with delivery in 2024-2025 to Greek interest.

Delays at the Turkish straits are expected to stay elevated as insurers refuse to provide written guarantees to the Turkish authorities for vessel loaded with crude oil from Russia. As per Financial Times, the jam has been caused by new Turkish requirements that all crude vessels travelling through the Bosphorus straits, prove they have valid insurance to cover incidents such as oil spills and collisions. The requirement, which came into force on December 2, is a response to new EU sanctions that bar vessels transporting Russian crude from accessing European maritime insurance unless the oil is sold for $60 a barrel or less.

Brent Crude oil reached almost a 1-year low at $76 per barrel as broader recession fears and global monetary policy tightening is weighing down on prices.



2.3 Containers

This week, the chartering activity and freight rates in all sizes have been slightly down, apart from the feeder segment where the employment for six-months-time period showing a little improvement. Overall, on w-o-w basis, the market shows signs of stabilization at current market levels.

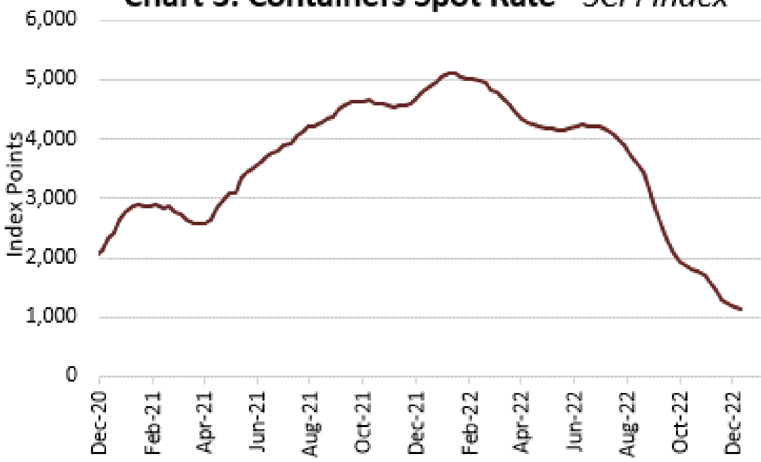
We noticed in some reports, that the vast majority of latest fixtures were on feeder segment.
A 2017 feeder has been fixed at $14k/day for a period of 8 to 9 months and a 2022 gearless feeder fixed to first class liner company at circa $14,5k/day for minimum 11 - maximum 13 months.

Based on the NCFI, the cargo volume from Ningbo to Europe/Mediterranean seems to be stabilized on w-o-w basis (around - 1%) while the Thailand/Vietnam route the demand has seen significant reduction (around - 24%). The route from Ningbo to Middle East route rebounded a bit (around + 2%) while the appetite for cargoes in the North America ports, East and West have seen further correction (around - 7% and - 1.5% respectively).

On the SnP front, it is worth mentioning that a modern Chinese feeder vessel (1,800 TEUs), built in 2022, has been recently sold at $29m to UAE interests.

Cash Buyers are expecting that the recycling activity on the container vessels will be significantly increased in 2023 due to the new tonnage coming in the market.

Chart 3. Containers Spot Rate - *SCFI Index*



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	1,385	3.51	VLCC MEG-China	47,300	-22.6%	SCFI	1,138.09	-2.84%
Capesize 5TC	13,888	6.67	Suezmax Wafr-UKC	74,300	-5.0%			
Kamsarmax 5TC	14,950	3.66	MR UKC-USAC	57,100	5.0%			
Supramax 10TC	12,683	-1.05	LR2 MEG-Jap	73,800	-2.5%			
Handysize 7TC	13,199	-1.18						

3. Second-Hand Market

3.1 Weekly Ship Sales by Vessel Type

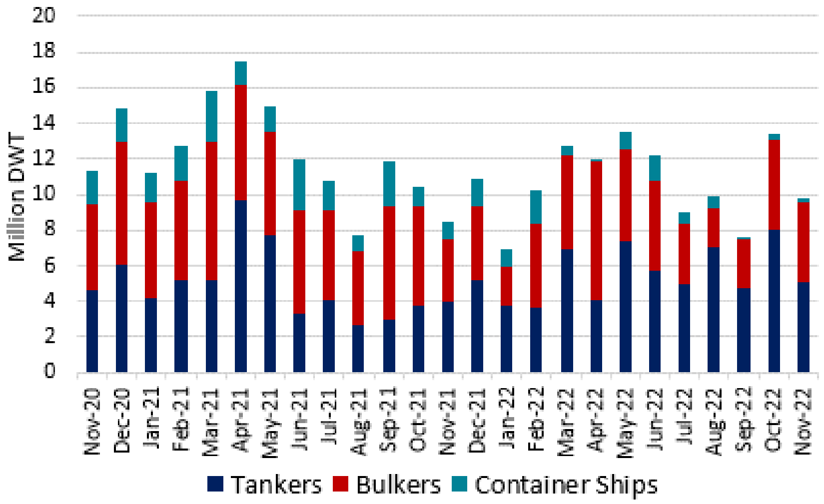
Table 1. Weekly Ship Sales by Vessel Type									
Vessel Type	Sub-Sector	Name	Size	Built	Yard	Price	Buyers	Surveys	Comments
Tanker	VLCC	Syfnos	298k Dwt	2006	Universal	$56m	N/A	SS 06/26 DD 12/23	BWTS/Scrubber fitted
Tanker	Suezmax	Front Balder	156k >>	2009	Jiangsu Rongsheng	rgn $38.5m	Turksh	SS/DD 07/24	BWTS/Scrubber fitted
Tanker	Suezmax	Grena Knutsen	148k >>	2003	Samsung	$27.5m	N/A	SS/DD 12/23	Schuttle tanker
Tanker	Aframax	Samraa Alkhaleej	114k >>	2006	Samsung	rgn $86m en bloc	N/A	SS 07/26 DD 09/24	BWTS fitted, Ice Class
Tanker	Aframax	Alhani		2007				SS 03/27 DD 08/25	
Tanker	Aframax	Southern Rouse	108k >>	2018	Tsuneishi	$62m	N/A	SS 09/27 DD 08/24	BWTS/Scrubber fitted
Tanker	LR1	Antikeros	69k >>	2004	Daewoo	rgn $13m	Turkish	SS 10/24 DD 01/23	Trading DPP, CAP 1
Tanker	Aframax	Strofades	69k >>	2006	Daewoo Mangalia	rgn $17.3m	Greeks	SS 11/25 DD 02/24	BWTS fitted, CAP 1
Tanker	MR	Atlantica Bridge	50k >>	2005	STX	$19.8m	N/A	SS 12/25 DD 03/24	BWTS fitted, Ice Class
Tanker	MR	Nord Minute	49k >>	2009	Hyundai Mipo	$50m en bloc	N/A	SS/DD 03/24	BWTS fitted
Tanker	MR	Nord Magic						SS/DD 09/24	
Tanker	MR	Centennial Misumi	47k >>	2008	Onomichi	$21.5m	N/A	SS/DD 09/23	BWTS fitted
Tanker	MR	Bahir Dar	42k >>	2012	Jinling	rgn $34m en bloc	Singaporeans	SS/DD 01/23	
Tanker	MR	Hawassa		2013				SS/DD 02/23	
Tanker	MR	Star N	37k >>	2009	Hyundai Mipo	$18.1m	N/A	SS 01/24 DD 09/24	BWTS fitted
Tanker	MR	Ardbeg	34k >>	2021	Fujian Mawei	$35m	N/A	SS 11/26 DD 11/24	BWTS fitted
Dry Bulk	Post Panamax	TW Manila	93k >>	2012	Jiangsu	$19m	N/A	SS 04/27 DD 04/25	BWTS fitted
Dry Bulk	Panamax	Yu Lin Hai	75k >>	2012	Guangzhou	N/A	N/A	SS 03/27 DD 03/25	BWTS fitted
Dry Bulk	Supramax	Worldera-5	52k >>	2004	Tsuneishi Cebu	mid $10m	Chinese	SS/DD 06/24	BWTS fitted
Dry Bulk	Handysize	Seastar Hawk	40k >>	2022	Hakodate	$30.9m	Japanese	SS 08/27 DD 08/25	Tier III

3.2 Second-Hand Asset Values & Sales Volumes per Vessel Type

Table 2. Secondhand Asset Values									
	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	120	90	66	54	91	67	44	29
TANKERS	Suezmax	80	62	46	37.5	61	45	30	18
TANKERS	Aframax	73	58	43	37	48	34	22	13
TANKERS	Panamax	57.5	45	34	22	41	29	18	10
TANKERS	MR	47.5	40	30	21	36	26	17	10
DRY BULK	Capesize	52	42	27	18	49	38	23	14
DRY BULK	Panamax/Kamsarmax	36	30	22	15	30	23	14	9
DRY BULK	Supramax/Ultramax	35	27	18.5	14.5	27	21	13	8
DRY BULK	Handysize	28	23	15	11.5	22	16	10	5

	Size	Current Prices	5-Year Avg Prices (2017-2021)
CONTAINERS	8,800-teu / 10 yrs	75	38
CONTAINERS	6,600-teu / 10yrs	64	30
CONTAINERS	4,500-teu / 10 yrs	40	17
CONTAINERS	2,600-teu / 10 yrs	21	14
CONTAINERS	1,700-teu / 10 yrs	17	10

Chart 4. Sales Volumes per Vessel Type



4. Newbuilding & Ship Recycling Markets

4.1 Recent Newbuilding Orders

Table 3. Weekly Newbuilding Orders

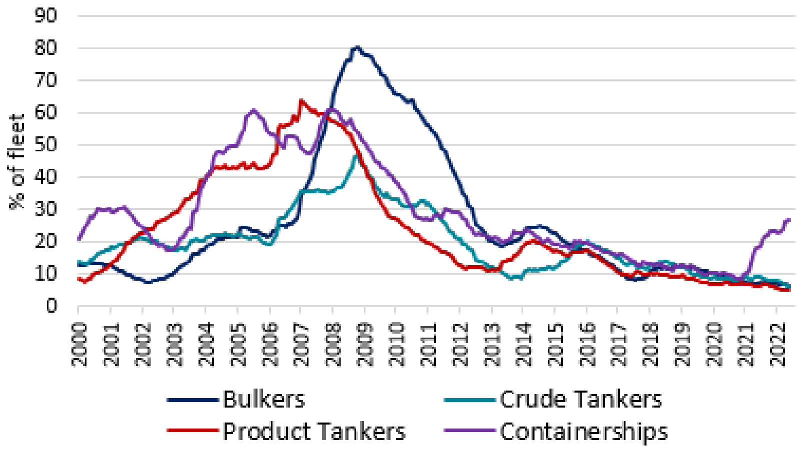
Ship No	Type	Sub-Sector	Size	Delivery	Yard	Unit Price	Owners	Comments
5 up to 10	Dry Bulk	Newcastlemax	210k Dwt	2025-26	N/A	ard $65m	Norwegian	
1	Dry Bulk	Handysize	63k >>	1H 2025	Tsuneishi Zhoushan	ard $38m	Greek	
2	Dry Bulk	Handysize	40k >>	1H 2025	Jiangsu New Yangzijiang	ard $30m	Greek	
4	Tanker	Suezmax	157k >>	Q4 2024 - Q1 2025	New Times	ard $70m	Greek	Conventional Fuel, Option Scrubber installation
2	Tanker	Aframax	115k >>	2025	CSSC	N/A	Greek	
2+2	Tanker	MR2	50k >>	N/A	Jiangsu New Yangzijiang	N/A	Greek	
10	Container	Feeder	1,000 TEUs	2025-26	Hyundai Mipo	ard $23.5m	French	Low-carbon emission, Wind hybrid, methanol engines

4.2 Newbuilding Asset Values & Orderbook Levels

Table 4. Newbuilding Asset Values

	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	61	49	46	60
	Kamsarmax	36	34	27	25	34
	Ultramax	34	32	25	23	32
	Handysize	30	28	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

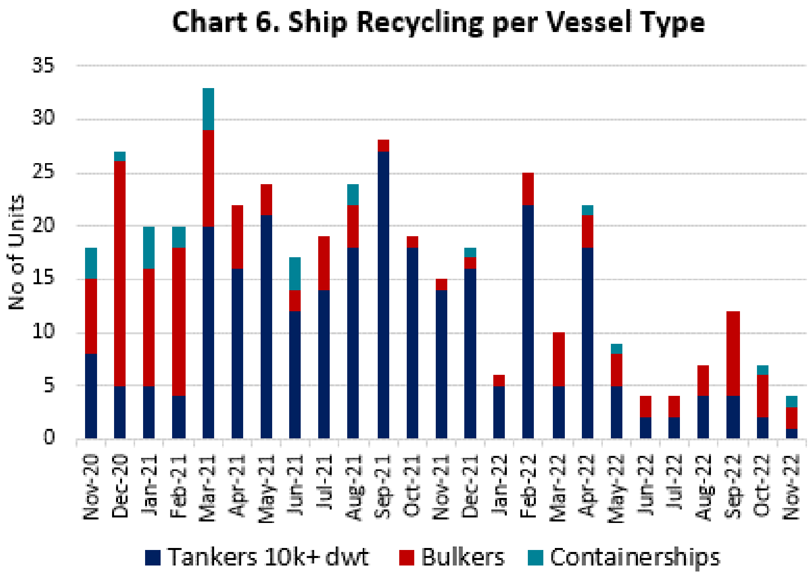


4.3 Recent Ship Recycling Activity

Table 5. Weekly Ship Recycling Activity									
Type	Sub-Sector	Name	Built	Dwt	Ldt	Yard	Buyer	Price ($/ldt)	Comment

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	535	365	403	562	525
Bangladesh	385	410	610	520	380	415	580	510
Pakistan	355	415	588	530	355	415	585	520



5. Macro Indicators

Indicator		% w-o-w
ICE Brent	76.58 $/b	-12.0%
WTI	71.90 $/b	-11.6%
Spore VLSFO	610.5 $/t	-8.9%
GBP/USD	1.23	0.8%
USD/YEN	136.33	0.8%
EUR/USD	1.05	0.0%
USD/YUAN	6.95	-1.4%
Gold	1,791.8	-0.4%

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