WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 19

WET

The Oil war between Saudi Arabia and Russia, along with demand destruction caused by the Coronavirus pandemic have sent oil markets into an unprecedented whirlwind over the past two months. Although crude tanker rates appear to be heading into an anticipated downwards rebalancing, the product tanker industry is confident that increased earnings are here to stay. Namely, the product tanker industry is looking forward to record earnings during Q2 of 2020, with larger vessels anticipated to rake in the biggest revenues, with the ship-owners hoping that the short and longer-term dynamics of the product market will be favorable.

In other news, the Brent price enjoyed an increase close to 13% week-on-week, with WTI increasing by more than 20% w-o-w, amid expectations for demand recovery due to plans to relax social lockdown, along with OPEC+ production cuts implementation.

	Today	Low '20	High '20
Brent	30.25	19.33	68.91

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
AGATHONISSOS	106,149	2002	HHI	$ 13.0	Greek / En bloc sale for US$ 13.0 mill each , Epoxy coated Vessels
MAKRONISSOS	106,106	2002	HHI	$ 13.0	
SIGNAL PUMA	105,034	2005	SWS	$ 17.9	Chinese / Bss SS/DD just passed and BWTS fitted
ECO YOSEMITE PARK	49,999	2020	HMD	$ 27.0	Greek / En bloc sale for US$ 27.0 mill each - 50% JV with Hunvor, including 5+2 years TC to Clearlake
ECO JOSHUA PARK	49,999	2020	HMD	$ 27.0	
GLENDA MEREDITH	46,147	2010	HMD	$ 19.1	Monaco based (Transocean) / Bss SS/DD passed and BWTS fitted

Fresh for Sale (indicative)

No fresh Vessel for sale to report this week

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	1	158,000	2022	NEW TIMES	$ 55.0	Option Declared
JAPANESE (Asahi Tankers)	2	50,000	2022	ONOMICHI	N/A	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
NANHAI SHENGKAI	120,915	1975	21,481	$ 310	Bangaledsh / FPSO Unit

DRY

The Dry Market rates continued being under pressure this week, with all segments but Supramaxes posting week-on-week losses. Namely, the Baltic Dry Index dropped by 103 points or just under 17% w-o-w, mainly driven by the BCI that nearly halved to 461 points yesterday, posting losses of almost 44% since Friday, with the weighted TC average of the sector decreasing by one third, or US$ 2,400 per day, at just over US$ 4,800 daily.

In the meantime, the ship recycling market has come to a halt over the last 5 weeks, as all subcontinental recycling destinations are in lockdown to fight against Coronavirus pandemic. This week, lockdowns were once again extended at all recycling locations until mid-May, with permissions for boardings and beachings being limited until then.

	BDI	BCI	BPI	BSI
Today	514	461	667	423

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
AMAZONIT	56,952	2011	HANTONG	$ 7.1	Undisclosed
IVS NIGHTJAR	32,316	2004	NAIKAI ZOSEN	$ 5.5	Undisclosed
LOVELY KLARA	28,186	2002	MINAMI-NIPPON	$ 4.3	Vietnamese (FGas Petrol) / Old sale

Fresh for Sale (indicative)

"LM VICTORIA" - 93,318 / 2010 - NEW YZJ - The Vessel is presently fixed for an Aussie R/V and is giving ETA Hay Point, Australia 23rd May.
"LM SELENE" - 93,258 / 2009 - NEW YZJ - The Vessel is presently en route Taichung, Taiwan where ETA 11th May for discharge.
"ANDANTE" - 81,615 / 2012 - SPP - The Vessel is presently en route Fangcheng - Lyanyungang range ETA 16th May, then Qinhuangdao, China ETA 22nd May.
"VEGA TAURUS" - 56,803 / 2010 - TAIZHOU KOUAN - The Vessel is fixed to load East Kalimantan, Indonesia for discharge intention Haikou, China.
"ARAGONIT" - 56,757 / 2012 - HANTONG - Vessel is presently fixed to load Nouadhibou for discharge Fos, France where ETA 16th May.
"MARATHA PRIDE" - 37,221 / 2011 - SAIKI - The Vessel is presently en route Kohsichang, Thailand where ETA-ETD 10th-15th May.
"GENCO OCEAN" - 34,402 / 2010 - SPP - The Vessel is presently in Iskenderun, Turkey to discharge where ETS 12th May.
"ALMENDRO" - 32,262 / 2003 - SHIN KOCHI - The Vessel is presently en route Cienfuegos, Cuba where ETA 19th May and ETB-ETD 24th May-11th June.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
HK Based (Ocean Longevity)	1 + 1	82,000	2021	YANGZIJIANG	$ 26.0	
GERMANS (AVB Ahremkiel)	6	40,000	2022	JIANGSU NEW YZJ	$ 24.0	Open Hatch Design

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
HAMBURG	29,980	2002	12,254	$ 300	Basis "as is" Mumbai, India with 150 tons of bunkers ROB
JAKARTA	29,901	2003	12,234	$ 300	Basis "as is" Mumbai, India with 150 tons of bunkers ROB

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2020	2021	2022	Total	May-20	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	33	29	8	70	795	100.0	72.0	52.0	30.0	75,000	40,000
Suezmax	26	23	23	72	626	68.0	50.0	36.0	19.0	45,000	32,000
Aframax	58	102	43	203	1,383	55.0	38.0	29.5	12.5	30,500	24,000
Panamax	6	3	4	13	557	41.0	30.0	19.0	7.5	17,500	15,000
Product	75	84	11	170	2,679	36.0	26.0	17.5	8.0	20,000	17,000
Total	198	241	89	528							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2020	2021	2022	Total	May-20	resale	5 yrs	10 yrs	20 yrs	May-20	Jun-20	Q3 20	Q4 20	Q1 21
Capesize/N-max	67	49	10	126	1,394	52.0	30.0	19.0	9.5	5,150	6,800	10,300	12,175	7,950
Pmax/Kmax	112	65	5	182	2,244	28.0	21.0	13.0	6.0	4,900	5,600	7,600	8,625	7,575
Smax/Umax	111	58	4	173	2,964	26.5	18.0	12.0	5.0	4,975	6,075	7,375	8,650	7,300
Handysize	61	36	2	99	2,303	22.5	15.0	8.0	4.0	2,500	3,500	5,250	6,000	5,000
Total	351	208	21	580										

Source: FIS

*FFA figures do not apply for N-max/Kmax/Umax

INDICES

Foreign Exchange

EUR/USD	1.08225
USD/JPY	106.326
GBP/EUR	1.14422
USD/CNY	7.07889
USD/KRW	1,220.60
USD/NOK	10.23000

Demo Values

Location	Tankers	Dry Bulk	Containers
India	310	300	320
Bangladesh	300	290	310
Pakistan	290	280	300

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	165.5	**199.0**	233.5	**240.0**
Fujairah	150.5	**239.0**	349.5	**N/A**
Piraeus	176.5	**225.0**	249.5	**249.5**
Singapore	180.0	**257.0**	263.0	**257.0**

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