WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 20

WET

Oil prices jumped by over 3% on Friday, touching more than one-month highs amid signs that demand for crude was picking up. Furthermore, China reported increased refinery runs. After historical high supply cuts by OPEC and major oil producers were agreed, bright spots are also emerging on the demand side. Data released on Friday showed China's daily crude oil use rebounded in April with refineries ramping up operations.

In the meantime, according to IEA, major uncertainties remain with the biggest one being whether governments can ease the lockdown measures without sparking a new wave of Coronavirus outbreaks. Furthermore, it remains to be seen whether a high level of compliance with the OPEC+ agreement will be achieved and maintained by all the major parties. Those remain to be seen and will be crucial for the future of the oil market.

	Today	Low '20	High '20
Brent	31.51	19.33	68.91

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
RIDGEBURY ALINA L	164,626	2001	HHI	$ 37.0	Greek / En bloc sale for US$ 37.0 million total to Greek buyers
RIDGEBURY ASTARI	149,991	2002	NKK		
RHINO	39,710	2010	SLS	$ 15.3	Greek / Basis SS/DD due August 2020

Fresh for Sale (indicative)

"NORDIC HANNE" - 38,396 / 2007 - GUANGZHOU - Vessel is presently en route Dakar, Senegal where ETA 20th May for next voyage orders.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	2 + 2	158,000	2022	HHI	$ 61.0	
GREEK	1 + 1	114,000	2021	DAEHAN	$ 50.0	LR2 tanker, Tier III M/E
JAPANESE (Asahi Tankers)	2	50,000	2022	ONOMICHI	N/A	Tier III M/E

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
No demo sales to report this week					

DRY

This week we read with interest that China is set to speed up U.S. farm goods imports, as the country implements Phase 1 of the trade deal that was signed with the United States earlier this year. In the meantime, Chinese soybean importers have already booked large volumes from Brazil for delivery in the coming months that are expected to increase inventories of both soybean and soymeal. As far as coal is concerned, China's coal consumption is expected to decline year-on-year during the second quarter of 2020, with an improvement expected in the second half of the year as demand is forecasted to grow due to Beijing's stimulus efforts. In other news, the much needed recycling activity seems to slowly be restarting, as there has been a cautious easing of restrictions for ship recycling across Indian subcontinent destinations, with works in Alang continuing, while a limited number of Vessels managed to get special permissions and have beached this week.

	BDI	BCI	BPI	BSI
Today	407	26	603	450

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
ROYAL EPIC	56,026	2008	MITSUI	$ 7.8	Indonesian (PT Tanto Intim Lines)
TAURUS TWO	53,630	2006	YANGZHOU DAYANG	$ 4.8	Undisclosed
ASIA PEARL IV	35,220	2010	NANTONG CHANGQINGSHA	rgn $ 5.0	Undisclosed / En bloc sale for region US$ 5.0 million each basis SS/DD
ASIA PEARL III	35,217	2010	NANTONG CHANGQINGSHA	rgn $ 5.0	due July 2020 and BWTS cost included.

Fresh for Sale (indicative)

"BW FLAX" - 58,096 / 2010 - TSUNEISHI CEBU - The Vessel is presently in Casablanca, Morocco to load for discharge in the US Gulf.
"ZEYNEP" - 33,476 / 2001 - HAKODATE - The Vessel is presently in Tartous, Syria to discharge where ETC 16th May.
"HALIT YILDIRIM" - 29,738 / 2002 - SHIKOKU - The Vessel is presently in Casablanca, Morocco where ETB 15th-16th May for 4-5 days of discharge.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
No Newbuilding Contracts to report this week						

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
SHAGANG GIANT	306,902	1993	39,606	$ 280	India / For Green Recycling

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	32	29	8	69	795	100.0	72.0	52.0	30.0	75,000	40,000
Suezmax	26	24	24	74	626	68.0	50.0	36.0	19.0	45,000	32,000
Aframax	55	102	43	200	1,385	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	73	84	16	173	1,681	36.0	26.0	17.5	8.0	20,000	17,000
Total	192	242	95	529							

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	66	49	10	125	1,394	52.0	30.0	19.0	9.5	3,800	5,550	9,675	11,925	7,800
Pmax/Kmax	110	69	7	186	2,246	28.0	21.0	13.0	6.0	4,400	5,150	7,450	8,575	7,500
Smax/Umax	109	63	4	176	2,964	26.5	18.0	12.0	5.0	5,100	6,350	7,675	8,575	7,350
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	346	217	23	586										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.08096
USD/JPY	107.068
GBP/EUR	1.12901
USD/CNY	7.1014
USD/KRW	1,230.11
USD/NOK	10.18110

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	156.5	**198.5**	241.0	**234.0**
Fujairah	141.0	**231.0**	334.5	**N/A**
Piraeus	186.0	**231.0**	251.0	**248.0**
Singapore	174.0	**242.0**	297.0	**248.5**

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