



WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 44

WET

October has been the worst month for Oil Prices since the first wave of the pandemic back in March, with oil heading for its largest monthly decline since then. Namely, as the virus curve grows with the ongoing resurgence of the pandemic in the United States and Europe, demand for auto and aviation fuel is expected to fall once again, dragging oil prices lower. Furthermore, futures are on track for losses close to 8% month-on-month, having fallen to their lowest level since June, despite edging higher on Friday. In the meantime, the outcome of the U.S election next week poses one more risk, as a potential election of Biden could result to major producer Iran regaining its role in international trade. Specifically, Joe Biden has signalled bringing Iran back into the 2015 Nuclear Accord meaning the economic sanctions imposed by Trump could be eased, with more than 2 million barrels of Iranian crude potentially coming back into an already suppressed market.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
OCEAN TRADER	108,770	2008	SWS	\$ 15.9	Undisclosed / Basis DD due July 2021
MINERVA EMMA	107,197	2003	IMABARI	\$ 13.0	Undisclosed
ZHU JIANG	50,192	2009	SLS	\$ 13.0	Greek / Basis CPP trading, SS/DD passed May 2019
BEI JIANG	50,091	2009	SLS	\$ 13.0	Greek / Basis SS/DD passed in Sept 2019 and BWTS fitted
YAYOI EXPRESS	47,999	2006	IWAGI	\$ 12.0	Undisclosed / Basis IMO III
CARINA	47,962	2010	IWAGI	\$ 14.8	Greek / Basis SS/DD passed and BWTS fitted
VALLE DI ARAGONA	42,721	2001	HMD	\$ 21.0 nett	Indonesian / En bloc sale for total US\$ 21.0 million nett basis SS/DD due in 2021 for all three ships
VALLE DI SIVIGLIA	42,721	2001	HMD		
VALLE DI ANDALUSIA	42,721	2001	HMD		
HIK	39,999	2005	TROGIR, CROATIA	\$ 7.7	Turkish / Basis DD due June 2021

Fresh for Sale (indicative)

- "JING GANG SAN" - 318,448 / 2013 - SHANGHAI JIANGNAN - Vessel will be inspectable in Singapore on November 9th.
- "HUA SAN" - 318,068 / 2008 - SWS - Vessel will be inspectable in Singapore on November 10th.
- "LU SAN" - 317,963 / 2009 - SWS - Vessel will be inspectable in Singapore on November 11th.
- "OCEAN QUEST" - 108,912 / 2008 - SWS - Vessel is expected to be inspectable in ARA range with dates TBA.
- "OCEAN UNICORN" - 108,040 / 2009 - SWS - Vessel will be inspectable IPL Singapore on November 12th.
- "PO YANG HU" - 74,035 / 2007 - NEW TIMES - Vessel will be inspectable IPL Singapore on November 13th.
- "STENA CONQUEROR" - 47,323 / 2003 - ULJANIK, CROATIA - Vessel is presently trading in Brazil and is expected to reposition to East soon.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
JAPANESE (Nissen Kaiun)	2 + 2	50,000	2022	HMD	\$ 35.0	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
REINA I	45,974	1997	11,635	N/A	Bangladesh

	Today	Low '20	High '20
Brent	37.74	19.33	68.91

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Interestingly enough, the euro-area economy grew substantially in the third quarter of the year, as attempts to rebound from the lock-downs due to the pandemic were in full force. As a result, the area grew by almost 13%, exceeding the forecast by economists of growth of 9.6%.

Unfortunately, the second wave of the pandemic is hitting Europe with full force, with major cities ready to go back into lock-down, leading to more up-to-date indicators painting a gloomy picture, as economies risk slipping back into recession. To be exact, with negative inflation rates, the European Central Bank has signalled it will ramp up stimulus again in December, as it has acknowledged the increasing danger.

In other news, Brazil's iron ore giant Vale expects stronger iron ore sales in the fourth quarter, as the company will further recover production lost after the dam burst in Brumadinho early 2019.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	NSS HONESTY	229,548	2007	mitsui	\$ 13.1	Greek
	KURENAI	86,041	2007	OSHIMA	\$ 10.2	Chinese
	CRIMSON MONARCH	77,716	2014	IMABARI	\$ 17.4	Greek / BWTS fitted, Eco Vessel
	DEWI PARWATI	75,700	2011	GUANGZHOU HUANGPU	\$ 9.4	Chinese / Basis SS/DD due May 2021
	CLYMENE	73,600	2006	JIANGNAN	\$ 7.5	Chinese / Basis SS/DD due November 2020
	IRON KOVDOR	72,474	1998	SASEBO	rgn \$ 4.0	Undisclosed / Basis DD Due May 2021
	NAUTICAL GEORGIA	63,435	2017	JIANGSU NEW HANTONG	\$ 17.0	Undisclosed
	GH CITATION	63,292	2016	GUANGZHOU HUANGPU	\$ 17.0	Omani (Oman Shipping) / En Bloc for US\$ 17.0 million per Vessel basis
	GH BLACK CAVIAR	63,277	2016	GUANGZHOU HUANGPU	\$ 17.0	BWTS fitted
	NAVIOS SOLEIL	57,334	2009	STX	\$ 8.5	Undisclosed
	PORT ESTORIL	52,822	2001	ONOMICHI	\$ 4.6	Undisclosed
	V ARCTIC TERN	51,535	2002	STX	\$ 5.0	Undisclosed / BWTS Fitted
	ACHILLEUS	50,992	2001	OSHIMA	\$ 4.0	Undisclosed
	CHAMPION BAY	32,835	2000	KANDA	\$ 3.7	Undisclosed

Fresh for Sale (indicative)	
	"KACHIDOKI" - 206,291 / 2006 - IMABARI - Vessel is presently on Charter with redelivery between April and August 2021.
	"CAPE MARS" - 175,775 / 2003 - CSBC - Vessel is presently discharging in Zhanjiang, China where promptly inspectable by arrangement.
	"NIRAI" - 91,443 / 2003 - OSHIMA - Vessel will be inspectable at Ube, Japan 2nd-4th November.
	"BULK JAPAN" - 82,951 / 2006 - TSUNEISHI - Vessel is presently en route Hong Kong where inspectable 6th-10th November.
	"YASA SPARROW" - 55,446 / 2013 - HYUNDAI-VINASHIN - Vessel is presently loading in Richards Bay, South Africa for discharge in the Far East.
	"YASA CANARY" - 55,446 / 2013 - HYUNDAI-VINASHIN - Vessel is presently in W.C. Africa on her way towards U.K where ETA 8th November.
	"HAWK I" - 50,296 / 2001 - MITSUI - Vessel is presently in Payra, Bangladesh completing discharge. Then intention to fix her ex E.C. India for discharge China.
	"FURNESS PORTLAND" - 37,045 / 2014 - SAIKI - Vessel is presently en route Incheon, South Korea for part discharge ETA-ETD 3rd-7th November.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	UNDISCLOSED	2	211,000	2022	SWS	N/A	
	GREEK	1	82,000	2022	JAPAN	N/A	
	GERMAN (Valhal Shipping)	2	61,000	2022	DACKS	N/A	

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	WELVIEW	94,303	1989	14,112	\$ 385.0	Pakistan
	POLINA	29,531	1986	6,692	\$ 386.0	Pakistan

	BDI	BCI	BPI	BSI
Today	1283	1875	1289	949

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2020	2021	2022	Total	Oct-20	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	15	31	21	67	809	88.0	65.0	45.0	22.0	27,000	30,000
Suezmax	6	22	34	62	641	58.0	45.0	32.0	15.5	19,500	24,000
Aframax	24	111	50	185	1,403	49.0	34.0	24.0	10.5	18,500	21,500
Panamax	2	4	4	10	555	38.0	28.0	17.0	7.5	14,500	15,500
Product	18	105	34	157	2,718	35.0	25.0	16.0	7.0	14,000	15,000
Total	65	273	143	481							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2020	2021	2022	Total	Oct-20	resale	5 yrs	10 yrs	20 yrs	Oct-20	Nov-20	Q4 20	Q1 21	Q2 21
Capesize/N-max	25	65	15	105	1,425	49.0	29.0	19.0	9.0	23,619	14,875	17,606	8,150	10,600
Pmax/Kmax	25	91	16	132	2,308	28.0	21.5	15.0	6.0	10,800	10,050	10,100	8,050	9,850
Smax/Umax	27	108	33	168	3,017	26.0	17.0	11.0	4.5	10,700	9,575	9,875	7,700	8,725
Handysize	24	54	8	86	2,319	21.0	14.0	8.5	3.5	6,350	6,400	6,450	5,500	5,550
Total	101	318	72	491										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.16726
USD/JPY	104.464
GBP/EUR	1.11130
USD/CNY	6.68772
USD/KRW	1,133.71
USD/NOK	9.51837

Demo Values

Location	Tankers	Dry Bulk	Containers
India	340	330	350
Bangladesh	350	340	360
Pakistan	360	350	370

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	251.0	296.0	329.5	315.5
Fujairah	266.0	332.0	436.0	N/A
Piraeus	287.0	320.5	349.0	346.5
Singapore	277.0	320.0	335.5	329.5



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