



WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 47

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This week we read with interest that oil tanks in America's most important crude oil storage hub in Cushing, Oklahoma are close to full capacity once again. Namely, stockpiles at the delivery point of West Texas Intermediate stood at over 61 million barrels according to EIA, or 81% of capacity. However, it seems unlikely that prices will plummet in the likes of the events of April, earlier this year.

In other news, the Brent front month contango stood at its shallowest point since July earlier this week, at -12 cents. Furthermore, the 6-month Brent contango has also narrowed significantly lately, with the January to July spread being as narrow as 87 cents this week. This essentially means that traders are encouraged to sell oil now as there is a chance that prices will be lower in the future, making storage plays less likely to happen by traders. This was a result of vaccine announcements spurring 2021 recovery hopes.

	Today	Low '20	High '20
Brent	44.63	19.33	68.91

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
SRI VISHNU	152,923	2000	HYUNDAI	\$ 11.5	Undisclosed / Basis SS/DD due November 2020
JAG LAADKI	150,284	2000	NIPPON	\$ 12.4	Chinese / En bloc sale for US\$ 12.4 million each, Jag Laadki being
JAG LATEEF	147,080	2000	SAMSUNG	\$ 12.4	SS/DD passed
DELOS VOYAGER	105,850	2003	NAMURA	\$ 12.5	Middle Eastern / Basis DD due March 2021

Fresh for Sale (indicative)

"MARFA" - 159,513 / 2017 - SWS - Vessel is presently at Galveston Offshore Lightering Area where inspections can be arranged.
 "GHETTY BOTTIGLIERI" - 40,165 / 2002 - HMD - Vessel is presently in Singapore.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	2	300,000	2022	HYUNDAI	\$ 89.0	Scrubber Fitted
KOREA (Everest Korea Finance)	10	300,000	2023	HYUNDAI	\$ 85.0	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
NEW PAROS	107,181	1998	16,696	\$ 408	Pakistan

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Benchmark iron ore future in Asia jumped this week to fresh highs, amid concerns with regards to the supply of the steelmaking raw material from Australia and healthy steel demand from the property sector in China. To be specific, the fact that steel prices picked up in China following reports of strong real estate investment growth, along with news that iron ore shipments from Australia to China dropped to the lowest level in more than two months, were significant factors in pushing futures higher.

In other news, interestingly enough, investment bank Goldman Sachs maintained its forecast of an upcoming bull market for commodities in 2021. Namely, according to the bank, base metals and agriculture have more near-term upside potential, with oil demand expected to recover later on within the year.

	BDI	BCI	BPI	BSI
Today	1148	1435	1353	930

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	INA	176,423	2003	UNIVERSAL	\$ 9.1	Undisclosed / Basis DD due October 2021
	NIRAI	91,443	2003	OSHIMA	\$ 7.5	Chinese
	SBI JIVE	81,252	2017	SHANGHAI SHIPYARD	\$ 20.5	Greek / En bloc sale for US\$ 20.5 million each to Greek Buyers basis all Vessels being Scrubber fitted with delivery within first half of 2021
	SBI SWING	81,237	2017	SHANGHAI SHIPYARD	\$ 20.5	
	SBI MAZURKA	81,232	2017	SHANGHAI JIANGNAN	\$ 20.5	
	SBI PARAPARA	81,227	2017	SHANGHAI JIANGNAN	\$ 20.5	
	SBI REGGAE	81,214	2016	HUDONG-ZHONGHUA	\$ 19.5	
	APOLLO	77,326	2006	OSHIMA	\$ 9.3	Egyptian (NCC Marine)/Delivery first half 2021 basis SS/DD passed Undisclosed
	KASTRO	58,780	2008	TSUNEISHI ZHOUSHAN	\$ 8.8	Chinese / Basis DD passed
	STOVE CALEDONIA	58,092	2010	TSUNEISHI CEBU	\$ 11.9	Undisclosed / Basis SS/DD passed, BWTS fitted, TC back attached
ASIA EMERALD I	58,018	2011	YANGZHOU DAYANG	\$ 8.7	Chinese / For importation, basis fully Tier II	
ASIA EMERALD IV	58,018	2012	YANGZHOU DAYANG	\$ 9.4	Chinese / For importation, basis fully Tier II	
KAVO PLATANOS	56,750	2011	JINLING	\$ 9.3	Chinese / For importation, basis fully Tier II	
NORD SINCERE	28,355	2010	IMABARI	\$ 6.7	Undisclosed / Basis SS/DD passed	

"WISDOM OF THE SEA 1" - 180,144 / 2011 - DAEHAN - Vessel is presently at Fujian Huadong Shipyard where inspectable 18th-28th December.
"WISDOM OF THE SEA 2" - 180,144 / 2011 - DAEHAN - Vessel is presently at Fujian Huadong Shipyard where promptly inspectable 23rd-28th November.
"GREEN BAY" - 54,442 / 1999 - HITACHI - Vessel is promptly inspectable in Lanshan, China where ETD 27th November.
"LAST TYCOON" - 34,569 / 2012 - SHANHAIGUAN - Vessel is presently en route Port Klang, Malaysia ETA-ETD 23rd-30th November. Then will head to Singapore.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	TAIWANESE (U-Ming)	4	190,000	2023	SWS	N/A	LNG Fuelled, 10-year TC attached
	JAPANESE (Lepta Shipping)	1 + 2	180,000	2022 - 2023	JIANGSU NEW YZJ	N/A	

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	PAC ACRUX	27,420	2003	10,626	\$ 392	Bangladesh

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2020	2021	2022	Total	Nov-20	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	8	33	23	64	814	85.0	63.5	44.0	22.0	25,500	29,000
Suezmax	5	21	36	62	645	58.0	45.0	31.0	14.5	19,000	23,500
Aframax	17	111	56	184	1,406	48.0	34.0	24.0	10.5	17,000	21,000
Panamax	1	5	4	10	659	38.0	28.0	17.0	7.5	14,500	15,500
Product	12	106	36	154	2,723	35.0	25.5	16.0	7.0	14,000	15,000
Total	43	276	155	474							

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2020	2021	2022	Total	Nov-20	resale	5 yrs	10 yrs	20 yrs	Nov-20	Dec-20	Q1 21	Q2 21	Q3 21
Capesize/N-max	20	67	14	101	1,431	49.0	34.0	19.0	9.0	13,250	13,200	8,000	10,400	16,150
Pmax/Kmax	22	91	18	131	2,313	28.5	21.5	15.0	6.0	10,100	10,675	8,625	10,175	10,600
Smax/Umax	20	110	36	166	3,022	26.5	16.5	11.0	4.5	9,975	10,200	8,150	9,175	9,675
Handysize	17	56	8	81	2,323	21.0	14.0	8.5	3.5	8,550	7,950	6,300	6,900	7,200
Total	79	324	76	479										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.18556
USD/JPY	103.830
GBP/EUR	1.12011
USD/CNY	6.57015
USD/KRW	1,117.19
USD/NOK	9.00675

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	272.0	333.5	362.5	365.5
Fujairah	301.0	366.0	451.5	N/A
Piraeus	304.5	363.5	401.5	386.5
Singapore	310.5	36.5	381.0	378.5



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