



WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 48

WET

This week we read with interest that despite the fact that China has accelerated the imports of Crude Oil, LNG and LPG from the United States in the second half of 2020, the total imports through October remain well below targets that have been set in the Phase 1 trade deal with the U.S. earlier this year. To be specific, China has imported energy products worth just over one fourth of the full-year target, through October, a gap that is highly unlikely to be bridged by year-end.

On a different page, positive news from three major pharmaceuticals with regards to progress on vaccines have pushed oil prices higher, with Brent futures rising to nearly US\$ 50 per barrel this week. Despite that, Oil prices slipped from seven-month highs on Thursday, amid signs of increasing oil supply, along with bearish demand concerns that still remain.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
POSEIDON I	305,796	2002	DSME	\$ 26.3	Chinese / Basis DD freshly passed
SELENE TRADER	300,727	2003	MITSUI	\$ 23.7	Indonesian
TORM CAMILLA	46,219	2003	STX	\$ 9.8	Chinese / Basis DD due August 2021, IMO II
MAERSK EDWARD	36,803	2005	JINLING	\$ 7.1	Far Eastern / Basis SS/DD due January 2021

Fresh for Sale (Indicative)

"ESTEEM BRILLIANCE" - 110,802 / 2006 - MITSUI - Vessel is finishing discharge in Ube, Japan 27th November and will then head to Yokkaichi ETB 30th November.
 "CHANG JIANG" - 50,179 / 2008 - SLS - Vessel is presently OPL Singapore where inspectable by arrangement the coming weeks.
 "DONG JIANG" - 50,094 / 2009 - SLS - Vessel is presently OPL Singapore where inspectable by arrangement the coming weeks.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	3 + 2	158,000	2022-2023	SAMSUNG	\$ 58.2	
CHINESE (Shanghai North Sea)	1 + 1	155,000	2023	DALIAN	N/A	Shuttle Tankers
GREEK	1 + 1	115,000	2022	DAEHAN	\$ 45.5	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
PROJECT LINK	45,018	1989	8,872	\$ 385	Bangladesh
SAM PURPOSE	44,549	1997	11,098	\$ 255	Undisclosed / Basis "as is" in Nigeria

	Today	Low '20	High '20
Brent	47.41	19.33	68.91

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Following a short-lived operation of two months, the Bangladeshi recycling cartel has come to an end. Therefore, end buyers are now free to offer their own prices rather than having to go through the lottery system for below-market prices that were offered from the cartel.

The end of the cartel came as a natural result, given the fact that Bangladeshi demand has been growing steadily, while both India and Pakistan have been doing the majority of the deals during the time the cartel was operating. What remains to be seen is whether Bangladeshi end buyers will now reclaim their position as the top recycling destination, pushing demolition prices higher and back over the US\$ 400 per long ton mark.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	SEN-OKU	206,306	2006	IMABARI	\$ 15.0	Chinese / Basis SS/DD due August 2021
	CETUS OCEAN	82,986	2013	SANOYAS	low \$ 17.0	Undisclosed / Basis SS/DD passed and BWTS fitted
	LEDA	82,165	2013	TSUNEISHI	\$ 16.7	Greek / Including BWTS cost of US\$ 500,000
	HAI LU	76,629	2004	IMABARI	\$ 7.7	Chinese / Auction Sale
	SBI ANTARES	61,593	2015	NACKS		Hong Kong Based (Pacific Basin) / En bloc sale for US\$ 67.0 million total basis SS/DD passed in 2020, BWTS fitted and Scrubber fitted for all four Vessels, subject to approval from existing financiers. SBI Hydra and SBI Maia are log fitted.
	SBI BRAVO	61,587	2015	NACKS	\$ 67.0	
	SBI HYDRA	61,115	2015	NACKS		
	SBI MAIA	61,105	2015	NACKS		
	NITON COBALT	52,471	2004	TSUNEISHI	\$ 5.5	Undisclosed
HAWK I	50,296	2001	MITSUI	\$ 4.4	Chinese / Basis SS/DD due January 2021	
ASIA PEARL V	35,358	2010	NANTONG CHANGGINGSHA	\$ 5.6	Chinese / Basis SS/DD due, BWTS included but not fitted	
FOOLS GOLD	28,346	2010	I-S SHIPYARD	\$ 6.3	Greek / Basis SS/DD passed and BWTS fitted	

Fresh for Sale (indicative)	"MG COURAGE" - 206,254 / 2007 - IMABARI - Vessel will be inspectable in Singapore around 6th-7th December.						
	"SANGEET" - 95,655 / 2012 - IMABARI - Vessel is presently en route Gladstone to laod ETA-ETD 3rd-13th December for discharge Hibikinada, Japan.						
	"VALADON" - 81,199 / 2014 - SHANGHAI JIANGNAN - Vessel is presently en route Fujairah for bunkers where ETA 27th November.						
	"MAJORCA" - 74,333 / 2005 - HUDONG-ZHONGHUA - Vessel is presently discharging in Gangavaram, India where ETD 27th November.						
	"RR AUSTRALIA" - 81,582 / 2011 - SUNGDONG - Vessel is presently en route to Zhanjiang, China where ETA 12th december for discharge.						
	"UNION ANTON" - 32,077 / 2010 - HAKODATE - Vessel is presently loading Gdynia where ETD 1st December for discharge Algiers ETA 10th December.						
	"SEDNA OCEAN" - 31,997 / 2011 - HAKODATE - Vessel will be inspectable in Stockton, USA around 2nd December.						

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	UNDISCLOSED	2	40,000	2022	SHIKOKU	N/A	

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	GDYNIA	65,738	1981	11,437	\$ 357	India / Basis "as is" Singapore for HKC recycling

	BDI	BCI	BPI	BSI
Today	1230	1533	1429	1018

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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	7	33	24	64	815	85.0	62.5	44.0	22.0	25,500	29,000
Suezmax	6	20	39	65	645	56.0	43.0	31.0	14.5	19,000	23,500
Aframax	16	111	57	184	1,405	46.0	32.0	24.0	10.5	17,000	21,000
Panamax	5	18	15	38	659	38.0	28.0	17.0	7.5	14,500	15,500
Product	11	113	36	160	2,723	35.0	25.5	16.0	7.0	14,000	15,000
Total	45	295	171	511							

DRY

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	17	67	14	98	1,434	49.0	34.0	19.0	9.0	13,200	13,725	8,350	10,575	17,000
Pmax/Kmax	22	91	18	131	2,313	28.5	21.5	15.0	6.0	10,200	10,750	8,475	10,275	10,775
Smax/Umax	18	110	36	164	3,025	26.5	16.5	11.0	4.5	10,200	10,725	8,300	9,225	9,825
Handysize	16	57	8	81	2,324	21.0	14.0	8.5	3.5	8,550	7,950	6,300	6,900	7,200
Total	73	325	76	474										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.19325
USD/JPY	104.024
GBP/EUR	1.12120
USD/CNY	6.58216
USD/KRW	1,104.74
USD/NOK	8.84549

Demo Values

Location	Tankers	Dry Bulk	Containers
India	360	370	380
Bangladesh	370	380	390
Pakistan	380	390	400

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	287.0	356.0	412.0	402.5
Fujairah	309.5	387.0	465.0	N/A
Piraeus	309.0	391.5	427.5	414.0
Singapore	320.0	383.0	419.0	407.5



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