WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 04

WET

Following a roller coaster week for crude oil, prices went up on Friday, backed by a cut of oil supply by Saudi Arabia along with falling inventories in the United States. To be specific, the Saudis are set to decrease output by 1.0 million barrels per day in February and March, despite the fact that compliance with output curbs by OPEC+ has improved in January. Furthermore, a near 10.0-million-barrel drawdown in U.S. oil inventories last week along with a forecasted small drop of oil production in the U.S. in February supported oil prices.

Despite that, gains were limited due to worries with regards to slower than anticipated vaccine rollouts as well as the spread of new, seemingly more aggressive variants of the coronavirus.

	Today	Low '21	High '21
Brent	55.99	51.09	56.58

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
DAEHAN 5058	157,300	2022	DAEHAN	$ 56.5	European / Scrubber Fitted, LNG-ready, Tier III, en bloc deal for
DAEHAN 5057	157,300	2022	DAEHAN	$ 56.5	US$ 56.5 million per Vessel
NAVIG8 TOPAZ	49,561	2016	STX	$ 30.7	Singapore Based (Navig8) / Declaration of Purchase Option,

Fresh for Sale (indicative)

No fresh Vessels for sale to report this week.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	1	156,000	2022	NEW TIMES	$ 52.0	Ammonia Ready
JAPANESE (Tamba Kisen)	1 + 1	50,000	2022	HYUNDAI-VINASHIN	$ 32.5	
EUROPEAN	2 + 2	50,000	2022 - 2023	HYUNDAI MIPO	$ 36.0	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
GOLDEN TULIP	19,152	1998	6,528	$ 832	India / Stainless Steel

DRY

Following the latest strain of the African swine flu cases that were discovered in January, hundreds of pigs were culled in order to reduce changes of contagion. However, the resurgence of cases in Guangdong-based pig farms is not expected to challenge China's total herd numbers and the respective soybean demand, with analysts forecasting record high volumes of imports for the next two marketing years.

In other news, a sharp decline of rates for the Capesize was witnessed this week, with the weighted TC average dropping by nearly $9,000/day and BCI falling by 1080 points w-o-w, driving the Baltic Dry Index to its lowest in nearly three weeks. On the other hand, smaller size enjoyed improved rates, with Supramax rates in the Indian Ocean reaching record high levels, as Vessel shortage tightens.

	BDI	BCI	BPI	BSI
Today	1452	1890	1633	1165

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
HAN FU STAR	176,000	2012	JIANGSU RONGSHENG	$ 18.3	Greek / Basis SS/DD due December 2021
CAPE MARS	175,775	2003	CSBC	rgn $ 10.0	Basis DD due July 2021
PANTERA ROSA	78,844	2009	SANOYAS	$ 13.2	Undisclosed / Basis BWTS Fitted
OCEAN TRADER I	76,596	2006	IMABARI	low $ 8.0	Chinese / Basis SS/DD due March 2021
HORIZON RUBY	76,001	2013	HUDONG-ZHONGHUA	$ 14.3	Chinese / Basis DD due March 2021
ANGELIC GLORY	75,007	2002	HUDONG-ZHONGHUA	$ 4.0	Undisclosed / Basis SS/DD overdue, sold via auction
SBI VIRGO	63,629	2017	CHENGXI	mid $ 19.0	NY Listed / Bss US$ 15.0 mill in cash and 212,315 common shares
ASIA RUBY I	62,985	2014	JINLING	$ 15.7	Greek / Basis BWTS Fitted
IRON LADY V	57,295	2011	STX DALIAN	$ 8.1	Chinese / Basis SS/DD due January 2021
NORDIC TIANJIN	56,812	2012	YANGZHOU GUOYU	$ 9.8	Chinese / Tier II
NORDIC HARBIN	56,811	2011	YANGZHOU GUOYU	$ 8.8	Chinese / Basis SS/DD due August 2021, Tier I
MIGHTY OCEAN	56,083	2007	MITSUI	$ 8.2	Chinese
ASIA ZIRCON I	53,414	2011	NAM TRIEU, VIETNAM	$ 7.5	Chinese / Basis SS/DD due January 2021
ASIA ZIRCON II	53,414	2009	NAM TRIEU, VIETNAM	$ 6.6	Chinese

Fresh for Sale (indicative)

"OCEAN QUEEN" - 171,105 / 2004 - SASEBO - Vessel is presently loading in Port Walcott, Australia ETCD 2nd-3rd February.
"UWS 3" - 82,318 / 2020 - JIANGSU YANGZI-MITSUI - Vessel is presently en route Tubarao, Brazil ETA 21st February to load.
"UWS 2" - 82,308 / 2020 - JIANGSU YANGZI-MITSUI - Vessel loaded in New Orleans, USA and sailed en route Singapore ETA 16th March for bunkers and orders.
"PRABHU YUVIKA" - 76,310 / 2004 - SUMITOMO - Vessel is presently en route San Fransisco to load for discharge in China.
"SEAPOWER I" - 74,665 / 2001 - HUDONG-ZHONGHUA - Vessel is presently in the Black Sea.
"ORCHARD QUAY" - 56,742 / 2011 - QINGSHAN - Vessel is presently en route Qinzhou, China ETA 2nd February, then Tianjin, China ETA-ETCD 9th-12th February.
"PRABHU GOPAL" - 56,060 / 2003 - MITSUI - Vessel will be passing surveys and fitting BWTS end-March when will be inspected by independent surveyor.
"CAPTAIN CHERIF" - 53,556 / 2004 - IWAGI- Vessel is presently en route Jan Padang ETA 30th January for part discharge, then will head to Surabaya, Indonesia.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (Huachen Lease)	2	85,000	2023	SHANGHAIGUAN	N/A	
CHINESE (Guangxi Jinhang)	1 + 1	80,000	2023	NANTONG XIANGYU	N/A	
CHINESE (Chizhou Jiuhua)	1 + 1	80,000	2023	NANTONG XIANGYU	N/A	
CHINESE (Ningbo Juhe)	1 + 1	80,000	2023	NANTONG XIANGYU	N/A	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
SEAPOL ENDEAVOUR	45,758	1996	8,100	$ 433	Bangladesh
BLUE SEA	45,426	1997	7,755	$ 418	Pakistan
ALGOMA ENTERPRISE	33,938	1979	9,194	N/A	Undisclosed

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	**2022**	**2023**	**Total**	**Jan-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**1 YR**	**3 YRS**
VLCC	35	40	9	84	817	85.0	67.0	45.0	22.0	26,000	29,000
Suezmax	19	40	1	60	651	56.0	43.5	32.0	14.5	17,000	23,000
Aframax	108	56	31	195	1,425	46.0	32.0	24.0	10.5	16,000	20,000
Panamax	21	16	3	40	660	38.0	28.0	17.0	8.0	14,500	16,000
Product	121	48	4	173	2,735	35.0	25.5	16.0	7.0	12,000	14,000
Total	304	200	48	552							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	**2022**	**2023**	**Total**	**Jan-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**Jan-21**	**Feb-21**	**Q1 21**	**Q2 21**	**Q3 21**
Capesize/N-max	69	23	-	92	1,439	50.0	34.0	20.5	9.0	21,600	11,125	14,425	12,600	17,225
Pmax/Kmax	97	32	-	129	2,324	29.5	23.5	15.0	6.0	13,000	12,000	12,363	12,450	12,475
Smax/Umax	113	51	-	164	3,039	26.5	16.5	11.0	4.5	12,000	11,700	11,625	10,850	10,750
Handysize	60	22	-	82	2,316	21.0	15.0	10.5	3.5	9,500	8,500	8,750	8,250	8,300
Total	339	128	-	467										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.21105
USD/JPY	104.836
GBP/EUR	1.12813
USD/CNY	6.44563
USD/KRW	1,117.35
USD/NOK	8.56667

Demo Values

Location	**Tankers**	**Dry Bulk**	**Containers**
India	425	415	435
Bangladesh	445	435	455
Pakistan	435	425	445

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	328.0	**416.0**	458.0	**455.0**
Fujairah	335.0	**452.5**	535.0	**N/A**
Piraeus	359.5	**449.5**	482.5	**468.5**
Singapore	352.0	**452.5**	478.0	**465.0**

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