WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 08

WET

Earlier this week, reassurance that United States interest rates will remain low along with a sharp drop in U.S. crude output due to the blizzard that hit the area earlier this month, helped boost both WTI and Brent to their highest intraday prices since January 2020. To be specific, WTI increased as more Texas refineries started to return to service, including plants in Port Arthur and Corpus Christi. The freeze caused U.S. crude production to drop by over 10%, or a record 1 million barrels per day last week, while refining runs plummeted to levels not seen since 2008, according to the Energy Information Administration.

Despite that, momentum is appearing to be slowing as the market awaits the next OPEC+ meeting, while analyst underline that there is still plenty of downside risks in the market, including the possibility of OPEC+ coming under strain in the near future.

	Today	Low '21	High '21
Brent	65.87	51.09	67.04

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
NELL JACOB	159,999	2003	SAMSUNG	$ 15.7	Undisclosed / Basis DD due June 2021
SKS SEGURA	158,784	2007	HYUNDAI SAMHO	$ 20.0	Undisclosed
FPMC 24	49,499	2010	STX	$ 12.0	Greek / Basis BWTS fitted, Zinc coated
BRIGHT FORTUNE	48,008	2010	IWAGI	$ 13.7	Greek
MATTHEOS I	45,557	2004	CROATIA	$ 10.5	Far Eastern

Fresh for Sale (indicative)

"SEABRIGHT" - 46,177 / 2006 - STX - Vessel is trading DPP and is presently en route Kalamata, Greece to discharge where ETA 26th February.
"GOLD OCEAN" - 37,320 / 2007 - STX - Vessel is trading regularly between Vietnam and Singapore where inspectable and deliverable.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (Nanjing Tankers)	4	50,000	2022	GSI NANSHA	N/A	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
ACE	43,716	1999	9,360	N/A	India
SALA 1	27,925	1995	8,058	$ 415.0	Pakistan

DRY

This week we read with interest that Fitch Ratings has revised some of its metals and mining price assumptions as prices for many commodities will benefit in the short term from returning demand while the supply response remains slow and inventories are running low. Namely, the ratings house has increased the short-term prices of iron ore, copper and zinc, among others, due to tight market supply and strategic purchases from China. Furthermore, expectations of coal demand to grow in the medium and long term, along with robust demand from the steel sector, supported by recovering steel production in India, Japan, South Korea and in Europe.

On a different note, India is expected to harvest record rice and wheat crops this year, further increasing stocks at government granaries that are close to full capacity and running out of storage space as a result of more than ten years of increased production.

	BDI	BCI	BPI	BSI
Today	1675	1439	2140	1878

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
CAPE TRUST	176,925	2006	NAMURA	$ 17.0	Greek / Basis BWTS Fitted
FORTUNE RAINBOW	82,372	2008	OSHIMA	$ 14.0	Greek / Basis DD due February 2021
KINOURA	82,113	2012	TSUNEISHI	$ 18.0	Greek / Basis BWTS and Scrubber Fitted
INSPIRATION	80,700	2010	STX	$ 14.8	Greek
NORD VENUS	80,655	2011	UNIVERSAL	$ 16.5	Greek / Basis SS/DD due
BULK HERO	61,245	2016	SHIN KURUSHIMA	$ 20.6	Far Eastern
BEAUFORT	57,022	2010	QINGSHAN	$ 9.4	Undisclosed / Tier II Vessels, sold en bloc for US$ 9.4 million each
ADIRONDACK	57,017	2010	QINGSHAN	$ 9.4	
CERULEAN PHOENIX	55,691	2009	MITSUI	$ 10.3	Undisclosed
GLOBAL FUTURE	52,484	2006	TSUNEISHI	$ 8.2	Singaporean / Basis SS/DD due September 2021
OCEAN BARI-STAR	38,243	2011	IMABARI	$ 11.0	Undisclosed
INDIGO SILVA	38,090	2013	SHIMANAMI	$ 14.0	Dutch (Orient Shipping) / Basis SS/DD passed and BWTS fitted
ANGELIC	37,780	2014	KANDA	$ 14.5	Greek / Basis BWTS fitted, prompt delivery in Atlantic
EDEN BAY	28,342	2008	SHIMANAMI	$ 6.7	Undisclosed

Fresh for Sale (indicative)

"XIN TAI HAI" - 180,346 / 2011 - DALIAN - Vessel is presently en route Lanshan, China where ETA 2nd March and ETC/D 5th-6th March to discharge.
"LADY GIOVI" - 81,791 / 2007 - MITSUI - Vessel is presently in Corpus Christi ETB-ETD 26th February-1st March to load for discharge Huangpu, China in April.
"SOROCO" - 78,888 / 2008 - SANOYAS - Vessel is presently en route South America where expected end March to load grains for discharge East.
"CHANG MIN" - 52,514 / 2002 - SANOYAS - Vessel is presently in Tubay, Philippines to load.
"PACIFIC 05" - 33,702 / 2009 - SAMJIN - Vessel is trading domestically in Vietnam.
"PACIFIC 06" - 33,671 / 2010 - SAMJIN - Vessel is trading domestically in Vietnam.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
UK BASED (Global Chart.)	4	110,000	2022-2023	YAMIC	N/A	LOI Stage
UK BASED (Global Chart.)	6	82,500	2022-2023	YAMIC	N/A	LOI Stage

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
ALPHA COSMOS	170,434	2001	24,557	N/A	Bangladesh
MING ZHOU 20	64,944	1988	12,270	N/A	China
KT 05	47,375	1998	7,455	$ 440.0	Bangladesh
KT 02	45,146	1998	7,456	$ 440.0	Bangladesh
PRAVIK	27,348	1996	7,415	N/A	Bangladesh

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Feb-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	33	40	10	83	818	87.0	66.0	46.0	22.0	24,000	28,000
Suezmax	14	40	1	55	656	57.0	43.5	31.0	14.5	17,000	21,000
Aframax	102	59	32	193	1,430	52.0	34.5	21.5	10.5	15,000	20,000
Panamax	21	17	5	43	660	40.0	28.0	17.0	8.0	14,000	15,500
Product	111	54	5	170	2,741	36.0	26.5	17.0	7.0	12,500	14,000
Total	281	210	53	544							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Feb-21	resale	5 yrs	10 yrs	20 yrs	Feb-21	Mar-21	Q2 21	Q3 21	Q4 21
Capesize/N-max	61	24	-	85	1,448	50.0	34.0	20.5	9.0	12,750	11,750	16,300	20,750	19,925
Pmax/Kmax	93	32	-	125	2,323	29.5	24.0	16.5	6.0	16,875	17,125	16,050	14,125	13,050
Smax/Umax	109	55	-	164	3,043	26.5	16.5	12.5	5.5	14,850	18,375	15,500	13,300	12,600
Handysize	57	22	-	79	2,210	21.0	15.0	10.5	3.5	11,750	13,750	12,250	10,750	10,000
Total	320	133	-	453										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.21413
USD/JPY	106.121
GBP/EUR	1.14763
USD/CNY	6.47174
USD/KRW	1,125.23
USD/NOK	8.56355

Demo Values

Location	Tankers	Dry Bulk	Containers
India	425	415	435
Bangladesh	445	435	455
Pakistan	432	425	445

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	386.0	**498.5**	552.0	**536.0**
Fujairah	382.0	**527.5**	627.5	**N/A**
Piraeus	418.5	**537.5**	573.5	**562.5**
Singapore	404.0	**528.5**	555.5	**553.0**

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