WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 22

DRY

This week we read with interest that the worst water crisis in Brazil in almost a century is going to impact cost of transportation of goods, that are expected to increase. Furthermore, forecasts show that the second corn crop of the year in Brazil will drop further, with yields hitting a 5-year low. In the meantime, Chicago corn futures increased yesterday, recouping previous sessions' losses, with concerns over dry U.S. weather and strong demand.

On a different note, the world's coal producers plan on constructing more than 430 new mine projects with an annual capacity increase of almost 2.3 billion tonnes, with China, Australia, India and Russia accounting for more than three quarters of the new mines. This comes following announcement of Chinese President Xi Jinping earlier this year, stating that China will start cutting its coal production, but not before 2026.

	BDI	BCI	BPI	BSI
Today	2438	2524	2933	2449

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
MARLENE D'AMATO	93,207	2012	JIANGSU NEW YZJ	$ 16.2	Undisclosed / Basis SS/DD due January 2022
RICH FUTURE	82,197	2013	TSUNEISHI ZHOUSHAN	$ 22.8	Greek / Basis BWTS fitted, DD due August 2021
ECLIPSE	79,474	2010	JINHAI	$ 16.7	Norwegian / Basis BWTS Fitted
MARIA	76,015	2003	TSUNEISHI	$ 12.3	Chinese / BWTS fitted, Old Sale
NAUTICAL LOREDANA	63,556	2015	JIANGSU HANTONG	$ 22.0	USA Based / En bloc sale for US$ 22.0 million each, basis SS/DD passed
NAUTICAL HILARY	63,531	2015	JIANGSU HANTONG	$ 22.0	with BWTS and Scrubber Fitted
PACIFIC TALENT	56,578	2013	JIANGSU NEW HANTONG	$ 16.0	Undisclosed / Basis BWTS Fitted, Tier II
AMS PEGASUS III	56,521	2012	JIANGSU HANTONG	$ 14.6	Undisclosed / Basis BWTS Fitted
HOUYU	55,471	2010	KAWASAKI	$ 15.5	Undisclosed / Basis BWTS Fitted
TERN	50,209	2003	MITSUI	$ 9.6	Chinese
SREDNA GORA	37,302	2010	HUATAI	$ 11.8	Greek / Wartsila Main Engine
VIET THUAN 35-01	35,196	2011	NANJING WUJIAZUI	$ 10.6	Undisclosed / Basis SS/DD freshly passed
CHERRY ISLAND	28,220	2014	I-S SHIPYARD	$ 11.0	Undisclosed / Basis SS/DD due October 2021

Fresh for Sale (indicative)

"FRONTIER ZONE" - 180,541 / 2014 - TSUNEISHI CEBU - Vessel is presently en route Acu, Brazil to load ETA-ETCD 8th-18th July for discharge China.
"HARVEST SKY" - 95,717 / 2013 - IMABARI - Vessel is presently en route Newcastle, Australia ETA 11th June to load for discharge China.
"CECILIA B" - 82,017 / 2012 - TSUNEISHI - Vessel is in Zhoushan, China to discharge ETB-ETCD 4th-7th June. Then will head to Nantong, China ETA 8th June.
"AMAMI K" - 58,613 / 2012 - KAWASAKI - Vessel is presently en route Groote Eylandt, Austrralia ETA-ETCD 12th-17th June to load for discharge in China end June.
"BELFRI" - 55,866 / 2007 - KAWASAKI - Vessel is presently en route Rio Haina, DR ETA-ETCD 12th-14th June for part discharge, then Barranquilla, Colombia.
"INTERLINK VERITY" - 37,163 / 2012 - HUATAI - Vessel is on index-linked T/C until max June 2022 and is presently en route Huangpu, China ETA 9th June.
"INTERLINK ACUITY" - 37,152 / 2011 - HUATAI - Vessel is on index-linked T/C until max June 2022 and is presently en route Panama Canal to transit ETA 18th June.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
NORWEGIAN (Magni)	4	210,000	2023	NEW TIMES	$ 67.0	LNG Fuelled
GREEK	2	82,300	2022-2023	YANGZI MITSUI	$ 27.0	Option Declared

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
No demolition sales to report this week.					

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Saudi Arabia increased oil prices for Asian customers this week, as crude prices surpassed the 70-a-barrel mark, while OPEC forecasts that global oil demand would heavily exceed supply over the second half of 2021. This move came despite the fact that many Asia countries like India, Japan and Malaysia still struggle to contain the pandemic, as the Saudi-lead OPEC's outlook predicts a sharp decline of oil stockpiles from August onwards, amid easing lockdowns across major economies and travel picking up.

Having said so, Brent crude has climbed by nearly 40% year-to-date, posting gains of reaching the highest levels in two years this week, driven by positive demand outlook by OPEC and nuclear talks between Iran and world powers stalling.

	Today	Low '21	High '21
Brent	71.45	51.09	71.45

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
SKS SATILLA	158,843	2006	HYUNDAI SAMHO	$ 23.0	Vietnamese (FGas) / Basis SS/DD passed and BWTS Fitted
BAI LU ZHOU	110,503	2007	DALIAN	$ 14.3	Indonesian / Basis SS/DD due June 2022
NORD LAVENDER	74,260	2017	SUNGDONG	$ 31.0	Trafigura / Basis SS/DD due July 2022, G-Type Main Engine

Fresh for Sale (indicative)

"OCEANIA" - 106,560 / 2002 - TSUNEISHI - Vessel is en route Tanjung Pelepas, Malaysia ETA 4th June, then will head to Singapore for bunkers ETA-ETD 6th-7th June.
"ANGEL 61" - 48,635 / 2006 - IWAGI - Vessel is presently passing her surveys in China to CAP-1 standards where BWTS will be fitted.
"NEW BREEZE" - 48,064 / 2010 - IWAGI - Vessel is presently en route Port Hedland, Australia ETA 12th June to discharge.
"BAUCI" - 37,320 / 2002 - STX - Vessel is trading clean within the Mediterranean Sea.
"FAVOLA" - 37,320 / 2002 - STX - Vessel is trading dirty within the Far East.
"ZAGARA" - 37,320 / 2002 - STX - Vessel is trading clean within the Mediterranean Sea.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
FINNISH (Lundqvist AB)	1	112,000	2022	SUMITOMO	N/A	
SOUTH KOREAN (STX Marine)	2	50,000	2022	HMD	$ 36.5	T/C attached

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
ENERGY STAR	309,966	1997	42,686	$ 530	Bangladesh / 'As is' Malaysia, inlcuding 740 mt bunkers ROB
NEW DIAMOND	299,986	2000	38,968	$ 560	Pakistan / Fire damaged, under tow
NAVION OSLO	100,257	2001	17,953	N/A	Turkey
LOUISA	35,033	1995	7,798	N/A	Undisclosed / 'As is' Sharjah, in damaged condition, under tow

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	May-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	20	53	19	92	826	95.0	70.0	47.5	24.0	23,000	27,500
Suezmax	7	44	5	56	659	64.0	47.0	32.0	15.0	17,500	22,000
Aframax	72	68	45	185	1,443	54.0	40.0	26.0	11.5	16,000	21,000
Panamax	15	22	25	62	667	40.0	29.0	19.0	8.5	14,000	16,000
Product	80	80	22	182	2,745	37.0	27.5	18.5	8.0	13,000	13,750
Total	194	267	116	577							

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	May-21	resale	5 yrs	10 yrs	20 yrs	Jun-21	Jul-21	Q3 21	Q4 21	Q1 22
Capesize/N-max	45	42	21	108	14,662	54.5	41.0	30.0	12.5	24,700	31,000	32,750	29,125	16,450
Pmax/Kmax	65	69	15	149	2,354	33.0	28.0	20.0	10.5	25,100	26,150	26,000	21,975	16,075
Smax/Umax	84	79	1	164	3,059	30.0	21.5	16.5	8.0	26,875	26,750	25,800	21,550	16,300
Handysize	39	35	3	77	2,215	26.0	19.0	14.5	5.5	25,500	25,250	23,750	19,750	14,875
Total	233	225	40	498										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.21139
USD/JPY	110.199
GBP/EUR	1.16456
USD/CNY	6.40636
USD/KRW	1,114.66
USD/NOK	8.38884

Demo Values

Location	Tankers	Dry Bulk	Containers
India	510	500	520
Bangladesh	550	540	560
Pakistan	540	530	550

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	396.0	**511.5**	573.0	**569.0**
Fujairah	413.0	**521.5**	631.5	**N/A**
Piraeus	417.5	**562.5**	603.0	**591.0**
Singapore	408.5	**524.0**	582.0	**578.5**

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