WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 25

DRY

This week we read with interest that Russia has started harvesting its 2021 grain corps, with prospects being very positive and another year of large production expected. Despite the fact that earlier rains and cool weather delayed spring grain sowing, recent weather has been favourable for the crops.

In the meantime, the European Union has set a target to decrease the environmental impact of farming. This could lead to a sharp reduction of crop production and result to the EU turning into a net cereal importer. Furthermore, this could also make the EU more reliant on oilseed imports if rapeseed cultivation is cut and could lead to an increase of rapeseed imports by 4 million tonnes per year.

	BDI	BCI	BPI	BSI
Today	3255	3987	3642	2877

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
BULK KYUSHU	180,211	2006	IMABARI	$ 20.5	Chinese / Basis SS/DD passed and BWTS fitted
KING SAIL	177,643	2002	MITSUI	rgn $ 12.0	Chinese / Basis SS/DD due March 2022
OCEAN CLARION	176,952	2009	NAMURA	$ 24.0	Greek / Basis SS/DD due March 2022
CECILIA B	82,017	2012	TSUNEISHI	high $ 23.0	Greek / Basis Scrubber and BWTS Fitted
KAGARA	78,129	2013	SHIN KURUSHIMA	$ 22.0	Greek / Basis BWTS fitted, delivery in Far East
WHITE HAWK	61,360	2012	OSHIMA	$ 21.0	Undisclosed / Basis SS/DD due April 2022
STAR PATHFINDER	61,298	2015	IWAGI	$ 22.5	Norwegian (Belships) / Declaration of purchase option, Eco
AMAMI K	58,613	2012	KAWASAKI	$ 19.7	Greek / Basis Tier II compliant, BWTS fitted
NORD OLIVE	56,108	2014	OSHIMA	$ 22.5	Turkish / Basis BWTS fitted, Eco with forward delivery
POLA ILARIA	37,495	2010	TIANJIN	$ 12.8	German
CAPRI QUEEN	32,115	2009	HAKODATE	$ 11.2	Hong Kong based (Taylor Maritime)
CS CAROLINE	30,420	2010	TSUJI JIANGSU	$ 11.3	Undisclosed / Basis BWTS Fitted, delivery Mediterranean Sea
GLOBAL AQUARIUS	28,328	2010	IMABARI	rgn $ 10.0	Undisclosed / Basis BWTS Fitted, delivery November-December

Fresh for Sale (indicative)

"TRUE ENDURANCE" - 179,147 / 2012 - HHI - Owners invite best outright offers basis provisional laycan August - September 2021.
"AQUA SPLENDOR" - 175,589 / 2012 - JINHAI - Vessel is presently en route Singapore for bunkers ETA 2nd July on her way to China for iron ore discharge.
"AQUA HONOR" - 175,428 / 2012 - JINHAI - Vessel is presently en route Singapore for bunkers ETA 23rd July on her way to China for iron ore discharge.
"OCEAN OPAL" - 81,166 / 2012 - NEW TIMES - Vessel is presently in Hazira anchorage, India, awaiting to berth to discharge metallurgical coal.
"NAVIGARE BELLUS" - 63,310 / 2017 - CHENGXI - Vessel is presently awaiting to berth in Tianjin, China to discharge.
"NAVIGARE BEATUS" - 63,310 / 2017 - CHENGXI - Vessel is currently loading in New Mangalore, India for discharge intention South Korea.
"NAVIGARE BONITAS" - 63,166 / 2014 - ZHEJIANG - Vessel is presently in San Fransisco Do Sul, awaiting to berth to load, ETB 27th June.
"ATLANTIC MERIDA" - 56,670 / 2012 - TAIZHOU KOUAN - Vessel is presently en route Nghi Son, Vietnam ETA 17th July, ETCD 1st-5th August.
"KING RICE" - 28,250 / 2012 - I-S - Vessel is presently en route Progreso, Mexico ETA-ETCD 26th June - 3rd July for balance discharge.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
No newbuilding orders to report this week.						

Representative Demo Sales

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

WET

With OPEC and its allies having decided to gradually start lifting production curbs throughout summer, there has been some optimism within the tanker sector for an upcoming recovery. On the contrary, new variants of the coronavirus have kept demand in key markets low and kept the tanker freight rates depressed for the first half of the year.

Despite that, over the last weeks, seaborne crude liftings have been on the rise, resulting in improved earning for tanker owners, with the VLCC's enjoying an increase of just over 16% since the start of last week, while Suezmax and Aframax earnings have increased by over 10% and 16% respectively. To be exact, seaborn crude trade increased to 40.9 million barrels per day in June, the highest levels since May 2020. This along with strong recovery in oil consumption in US and Europe, following massive vaccination program, are expected to help increase tanker rates in the remaining of the year.

	Today	Low '21	High '21
Brent	75.68	51.09	75.90

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
ATHENIAN VICTORY	317,441	2009	HHI	$ 42.5	Greek
LARA	50,655	2007	SPP	$ 10.8	Greek / Basis SS/DD due June 2022
KOHZAN MARU III	45,286	2000	SHIN KURUSHIMA	$ 6.7	Undisclosed / Zinc coated, basis DD due November 2021

Fresh for Sale (indicative)

"APATYTH" - 24,086 / 2004 - 3 MAJ, CROATIA - Vessel is trading within Baltic Sea where can give Charter Free delivery.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
UNDISCLOSED	1	115,000	2023	SUMITOMO	N/A	
SOUTH KOREAN (Dong-A)	2 + 4	50,000	2023	STX	$ 36.0	
CHINESE (CDBL)	10	50,000	2023-2024	NEW TIMES	$ 38.4	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
ORO SINGA	113,333	1999	17,707	N/A	Undisclosed
SPLENDOUR EMERALD	45,999	1998	9,696	N/A	Pakistan
MIRAGE	46,700	1995	9,597	N/A	Pakistan
DUBRA	35,930	1999	8,392	$ 588	Pakistan

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	**2022**	**2023**	**Total**	**Jun-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**1 YR**	**3 YRS**
VLCC	17	51	22	90	828	95.0	70.0	47.5	24.0	23,000	27,500
Suezmax	6	44	6	56	660	65.0	47.0	32.0	15.0	17,500	22,000
Aframax	65	71	48	184	1,449	54.0	40.0	26.0	11.5	16,000	21,000
Panamax	14	22	26	62	667	40.0	29.0	19.0	8.5	14,000	16,000
Product	73	85	30	188	2,748	37.0	27.5	18.5	8.0	13,000	13,750
Total	175	273	132	580							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	**2022**	**2023**	**Total**	**Jun-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**Jun-21**	**Jul-21**	**Q3 21**	**Q4 21**	**Q1 22**
Capesize/N-max	44	47	22	113	1,462	55.0	42.0	31.5	12.5	28,250	38,250	39,250	35,900	19,200
Pmax/Kmax	53	72	16	141	2,366	33.5	28.5	20.5	10.5	28,375	34,250	34,350	30,100	20,575
Smax/Umax	77	90	8	175	3,066	30.5	23.5	18.5	9.5	29,250	34,250	34,150	29,125	19,975
Handysize	42	41	4	87	2,219	26.0	19.0	14.5	6.0	25,500	27,750	26,750	23,500	17,750
Total	216	250	50	516										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.19419
USD/JPY	110.743
GBP/EUR	1.16448
USD/CNY	6.45632
USD/KRW	1,128.24
USD/NOK	8.48861

Demo Values

Location	Tankers	Dry Bulk	Containers
India	520	510	530
Bangladesh	560	550	570
Pakistan	550	540	560

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	414.5	**526.5**	598.0	**596.5**
Fujairah	434.5	**539.0**	656.5	**N/A**
Piraeus	429.5	**599.5**	630.5	**629.0**
Singapore	426.5	**544.5**	608.0	**602.5**

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