WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 26

DRY

With the dry bulk and containership markets drastically improving over the last months and the world economy looking forward to a post-pandemic reality, newbuilding ordering for the first half of 2021 has been the highest since 2014. To be more specific, following a year of limited contracting, orders for 1H2021 have already surpassed those of full year of 2020.

On a different note, with the new variant of the coronavirus that emerged in India, neighbouring Bangladesh has seen cases increasing rapidly, with the government imposing a nationwide lockdown from June 28th. Furthermore, with recycling yards being nearly full, buying interest from Bangladeshi scrap buyers has seemingly tailed off. Taking into account the traditionally quieter peak of the monsoon season, there is a slowdown in activity of recycling yards.

	BDI	BCI	BPI	BSI
Today	3285	3510	4269	2935

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
LOWLANDS TENACITY	179,929	2011	HHIC SUBIC	$ 29.5	Greek / Basis SS/DD passed and BWTS fitted
NANAKURA	91,439	2003	OSHIMA	$ 12.0	Undisclosed
AMBER CHAMPION	63,800	2013	CHENGXI	$ 20.2	UK Based (Union Maritime) / Basis prompt delivery, Eco, BWTS fitted
GH DAWN RUN	63,561	2018	YANGFAN	$ 23.6	Greek / Basis prompt dely, TC attached at $10,500/d until Dec 21
VIALLI	63,493	2015	CHENGXI	$ 23.2	Greek / Basis BWTS fitted, Eco, delivery October 2021
LA LAMA	61,305	2016	I-S SHIPYARD	$ 26.1	Greek / Basis SS/DD passed and BWTS fitted
BULK TITAN	58,090	2009	TSUNEISHI CEBU	$ 16.4	Greek / Basis BWTS fitted
DARYA LAKSHMI	55,469	2009	MITSUI	low $ 16.0	Greek
NEW UNITY	53,472	2006	IWAGI	$ 13.3	Chinese / Basis SS/DD due, BWTS on order
LIBERTY ISLAND	37,218	2011	SAIKI	$ 15.2	South Korean / Basis SS/DD due August 2021, prompt delivery
N DISCOVERY	37,019	2012	ZHEJIANG OUHUA	low $ 14.0	Greek / Basis SS/DD passed and BWTS fitted
JIA TAI	35,112	2011	ZHEJIANG YUEQING	$ 9.2	Undisclosed / Auction Sale
MALEN	34,627	2011	SHANHAIGUAN	low $ 13.0	Greek
KING COTTON	33,622	2011	SHIN KURUSHIMA	$ 14.0	Undisclosed / BWTS on order, 2 Gens, SS/DD due October 2021

Fresh for Sale (indicative)

"EASTERN FREESIA" - 180,096 / 2010 - BEIHAI - Vessel is presently en route Fangcheng, China where ETA 3rd July.
"SANTA BARBARA" - 61,381 / 2013 - IWAGI - Vessel is discharging in Callao, Peru where ETC/D 11th July. Thereafter will head to Pisco, Peru ETA 12th July.
"SANTA MARIA" - 61,323 / 2014 - IWAGI - Vessel is en route Singapore where ETA 23rd July to bunker on her way to Zhoushan or Dalian, China for discharge.
"SAFESEA ANYA" - 56,806 / 2010 - TAIZHOU SANFU - Vessel is presently in Hibi, Japan where she arrived 28th June.
"SAFESEA NEHA II" - 53,389 / 2008 - YANGZHOU DAYANG - Vessel is presently discharging in Mongla, Bangladesh.
"MARATHA PROMISE" - 37,187 / 2012 - SAIKI - Vessel is presently en route Geraldton, Australia ETA 12th July to discharge.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
NORWEGIAN (Himalaya)	8 + 4	210,000	2023	NEW TIMES	$ 67.0	Dual Fuelled

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
TABERNACLE PRINCE	18,520	1984	5,360	N/A	Bangladesh

WET

The first half of the year has seen the tanker sector being stuck in depressing freight rates. To be more specific, the 1H2021 resulted to the lowest half-year average earnings for at least 30 years. Besides that, last month, June 2021, has produced the lowest monthly average earnings recorded over the same period of time.

This has had a result of limited newbuilding ordering since the start of 2020 and in the same time, is expected to lead to increased recycling activity in the coming quarters. Furthermore, with oil demand recovering amid the gradual return to pre-pandemic reality, it is expected by numerous market participants and analysts that a recovery of the tanker sector is to be expected within the second half of 2021 and 2022.

	Today	Low '21	High '21
Brent	75.73	51.09	76.18

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
NISSOS ANTIPAROS	318,744	2019	HHI	$ 90.0	Norwegian (Frontline) / En bloc sale for US$ 90.0 mill each - Eco Type,
NISSOS SANTORINI	318,744	2019	HHI	$ 90.0	BWTS and Scrubber fitted
MARAN TRITON	318,692	2003	HYUNDAI SAMHO	$ 29.0	Chinese / Basis DD due August 2021
JASMINE EXPRESS	46,999	2004	ONOMICHI	$ 7.6	Undisclosed / Basis SS/DD due May 2022

Fresh for Sale (indicative)

"TAKAHASHI" - 314,020 / 2007 - NACKS - Vessel is presently en route Jebel Dhana, UAE where ETA 12th-13th July. Then will head to Zirku Island, UAE.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
SINGAPORE (Elandra Tankers)	4 + 4	115,000	2024	HYUNDAI VINASHIN	$ 56.5	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
JAL SHAKTI	47,431	1998	9,623	N/A	Bangladesh

WET

Statistics	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Jul-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	16	46	20	82	829	97.0	72.5	49.0	25.5	24,000	27,500
Suezmax	5	45	6	56	660	67.0	48.0	33.0	15.0	17,000	22,000
Aframax	58	71	48	177	1,451	55.0	40.0	26.0	11.5	16,500	20,000
Panamax	14	21	27	62	667	40.0	29.0	20.0	8.5	14,000	15,500
Product	69	90	30	189	2,749	37.5	28.0	19.5	8.0	13,000	13,750
Total	162	273	131	566							

DRY

Statistics	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Jul-21	resale	5 yrs	10 yrs	20 yrs	Jul-21	Aug-21	Q3 21	Q4 21	Q1 22
Capesize/N-max	39	47	22	108	1,465	55.0	42.0	31.5	12.5	31,750	36,375	35,075	34,000	18,000
Pmax/Kmax	46	77	18	141	2,368	33.5	28.5	20.5	10.5	36,750	35,250	35,300	29,500	19,625
Smax/Umax	72	98	8	178	3,067	30.5	23.5	18.5	9.5	33,750	34,375	33,400	28,500	20,250
Handysize	36	41	4	81	2,219	26.0	19.0	14.5	6.0	29,500	28,750	28,500	24,250	18,500
Total	193	263	52	508										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.18298
USD/JPY	111.474
GBP/EUR	1.16296
USD/CNY	6.47970
USD/KRW	1,135.35
USD/NOK	8.65097

Demo Values

Location	Tankers	Dry Bulk	Containers
India	550	540	560
Bangladesh	560	550	570
Pakistan	570	560	580

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	424.5	**533.0**	593.5	**597.0**
Fujairah	435.5	**546.5**	649.5	**N/A**
Piraeus	423.0	**598.5**	625.0	**631.0**
Singapore	432.0	**553.5**	604.0	**605.0**

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