



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 27

DRY

Despite the fact that there is a traditional slowdown of recycling activity during the summer months when the monsoon period is in full effect, sub-continental recycling destinations presented strong appetite for tonnage this week. The recent slowdown in new tonnage supply is seemingly also contributing to the aggressive stance of end buyers. With steel prices in Bangladesh and Pakistan still increasing, scrap prices have reached unprecedented levels in the region of US\$ 560 per ldt. Namely, as dry bulk and container freight rates continue being very firm, recycling candidates remain limited to mainly tankers and offshore units. Despite that, many analysts forecast an end of this hot recycling market by the end of this year. This could come quicker than expected as the pandemic keeps on posing serious problems across recycling destinations, with Bangladesh going back into hard lockdown.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	SPRINGBANK	177,066	2010	NEW TIMES	\$ 26.5	Greek / Basis SS/DD passed and BWTS fitted
	DOUBLE PROVIDENCE	95,720	2012	IMABARI	\$ 21.3	Undisclosed / Basis SS/DD due January 2022
	LDN FORTUNA	93,251	2011	JIANGSU NEW YZJ	xs \$ 16.0	HK Based (Smart Gain Shipping) / Basis SS/DD due Nov 2021
	SEA EXPRESS	79,252	2012	COSCO DALIAN	\$ 18.8	Greek / Fully Tier II compliant
	KOULITSA	76,858	2003	OSHIMA	\$ 13.7	Middle Eastern / Basis BWTS fitted
	CENTURION	76,838	2005	OSHIMA	\$ 12.5	Undisclosed / Basis BWTS fitted, forward delivery March 2022
	IMPERIAL ROSE	76,619	2008	SHIN KASADO	\$ 17.9	Greek / Basis DD freshly passed
	QC MATILDE	76,015	2002	TSUNEISHI	high \$ 10.0	Basis SS/DD passed in 2020
	AQUAMAN	75,243	2001	SAMHO	\$ 11.0	Basis SS/DD passed and BWTS fitted
	SERENE SUSANNAH	57,266	2010	STX DALIAN	\$ 14.8	Greek
	CENTENARIO FORZA	56,129	2012	mitsui	\$ 18.5	Undisclosed / Basis SS/DD due April 2022
	IMPERIAL FORTUNE	53,505	2006	IMABARI	\$ 13.2	Chinese / Basis SS/DD passed and BWTS fitted
	POLA ANISIA	46,412	2006	OSHIMA	\$ 10.25	Undisclosed / Basis SS/DD passed and BTWS fitted
	CIELO DI CAPALBIO	36,699	2012	HMD	rgn \$ 15.8	Undisclosed / Basis 'ME' Tier II Main Engine, SS/DD due March 2022

"BULK DENMARK" - 181,360 / 2010 - KOYO - Owners will be inviting best outright offers basis delivery August-September in Singapore-Japan range next week.
"C H S MAGNIFICENCE" - 173,541 / 2006 - BOHAI - Vessel is presently en route Taicang, China ETA-ETC/D 19th-22nd July. Then will head to Hedland, Australia.
"OCEAN PHOENIX TREE" - 62,623 / 2017 - OSHIMA - Can give delivery August-September 2021 with TC at US\$ 27,250 until January 2022 attached.
"DORY" - 55,705 / 2010 - IHI - Vessel is currently in Campana, Argentina ETC/D 11th July. Then fixed to load grains from Argentina for discharge Chile.
"NORDIC INCHEON" - 35,817 / 2018 - SAMJIN - Owners are inviting best outright offers by Monday 16th July 1700 Hrs Shanghai LT.
"YOCHOW" - 34,398 / 2015 - NAMURA - Can give delivery Aug-Sept with TC at US\$ 9,200 until March 2022 attached, or TC free by terminating current T/C.
"YUNNAN" - 34,398 / 2015 - NAMURA - Can give delivery Aug-Sept with TC at US\$ 9,500 until December 2022 attached, or TC free by terminating current T/C.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	TAIWANESE (Wisdom)	3	82,400	2023	TSUNEISHI ZHOUSHAN	\$ 34.0	EEDI Phase 3 Compliance
	RUSSIAN (Aston)	2	82,000	2022-2023	CHENGXI	\$ 31.5	Tier III
	CHINESE (Bocomm Lease)	8	64,000	2023-2024	CHENGXI	N/A	Woodchip Carriers
	TAIWANESE (Wisdom)	2	40,000	2023	ONOMICHI	N/A	

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

	BDI	BCI	BPI	BSI
Today	3300	3735	4101	2891

Earlier this week, a spat between leading OPEC members Saudi Arabia and UAE threatened to undo the organisation's gains of the last year and a half and lead the U.S. crude soaring to six-year highs, as the two countries could not reach an agreement with regards to the increase of supply.

As OPEC and its allies gradually open the taps, and with Asian economies recovering and stabilising after consecutive lockdowns due to the pandemic, key oil trading routes are apparently beginning to normalise. Namely, data suggest that cargoes from West Africa and the Arabian Gulf to East are increasing steadily, with ton-miles being in the upper end of the past 90-days range. Despite that, ample supply of Vessels in those key loading areas are keeping spot freight rates in the lower end of the last 3-month range respectively.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
YANGZE 19	50,315	2021	JIANGSU NEW YZJ	\$ 32.8	Greek / En bloc sale for US\$ 32.8 mill each - BWTS fitted Vessels, G-Type Main Engine
YANGZE 18	50,295	2021	JIANGSU NEW YZJ	\$ 32.8	
NEW BREEZE	48,064	2010	IWAGI ZOSEN	\$ 15.5	

Fresh for Sale (indicative)

"ERAWAN 10" - 44,998 / 2003 - IWAGI - Vessel is presently trading in Indonesia.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
DUTCH (Vitol Group)	2+2	115,000	2023-2024	HYUNDAI VINASHIN	\$ 56.5	LR2 tankers
SWEDISH (Proman Stena)	2	49,000	2023	GSI NANSHA	\$ 41.0	Methanol Fuelled

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
MAYA VN	318,778	2003	44,131	\$ 560	As is Batam, incl. 600 mt of bunkers ROB
EMINENCE I	46,341	1996	10,589	\$ 570	Bangladesh
CHAMPION ONE	36,362	1993	8,519	\$ 485	As is Indonesia
ASTON I	36,032	2001	8,273	\$ 576	Pakistan

	Today	Low '21	High '21
Brent	74.49	51.09	77.16

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	828	97.0	72.5	49.0	25.5	24,000	27,500
Suezmax	3	45	6	54	663	67.0	48.0	33.0	15.0	17,000	22,000
Aframax	58	71	48	177	1,452	55.0	40.0	26.0	11.5	16,500	20,000
Panamax	13	21	29	63	668	40.0	29.0	20.0	8.5	14,000	15,500
Product	68	90	34	192	2,747	37.5	28.0	19.5	8.0	13,000	13,750
Total	158	273	137	568							

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	37	48	24	109	1,466	55.0	42.0	31.5	12.5	32,625	36,500	35,250	33,575	18,250
Pmax/Kmax	45	77	19	141	2,369	33.5	28.5	20.5	10.5	34,875	33,625	33,575	27,500	19,125
Smax/Umax	70	98	8	176	3,069	30.5	23.5	18.5	9.5	32,750	33,250	32,450	27,750	19,550
Handysize	36	41	4	81	2,221	26.0	19.0	14.5	6.0	29,250	28,500	28,250	24,000	18,250
Total	188	264	55	507										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.18394
USD/JPY	110.011
GBP/EUR	1.16383
USD/CNY	6.48509
USD/KRW	1,147.83
USD/NOK	8.76196

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	408.0	521.5	589.0	577.0
Fujairah	416.0	537.5	638.0	N/A
Piraeus	429.0	589.0	623.5	625.0
Singapore	416.0	535.5	635.0	589.0



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