



### DRY

Earlier this week, Dalian and Singapore iron ore futures rebounded after a five-day slump last week, following a recovery in steel margins in China, the world's biggest buyer of the steelmaking ingredient. At the same time, the Baltic Dry Index rose week-on-week driven by the Capesize segment that saw earnings rise to the highest level in eleven weeks, driven by robust demand for iron ore from China.

In other news, Brazil, the world's leading producer and exporter of sugar, is expected to see the country's production decline due to drought and frost that has damaged the sugarcane crop. As a result, Indian traders have signed five-month ahead export contracts for the first time, as buyers try to secure supplies for December and January, with the country set to export a record high of 7 million tonnes of sugar for the marketing year ending September 30th.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	ELINDA MARE	79,648	2010	NEW CENTURY	high \$ 18.0	Undisclosed / Basis SS/DD passed and BWTS fitted.
	CANEA	75,356	2007	UNIVERSAL	\$ 17.7	Indian / Basis SS/DD due June 2022.
	KOMI	63,628	2015	COSCO ZHOUSHAN	low-mid \$ 25	Greek / Basis delivery Sept 2021 with TC attached until Nov 2021.
	NORD HUDSON	61,617	2014	NACKS	xs \$ 24.0	European / Basis delivery November 2021.
	NEW ASPIRATION	61,448	2011	IWAGI	rgn \$ 21.0	Undisclosed / Basis SS/DD due, BWTS fitted.
	TS JASMINE	38,860	2018	SHANHAIGUAN	high \$ 19.0	Chinese
	SIDER FAIOCH	38,800	2015	JIANGSU HANTONG	\$ 21.2	European / Basis delivery Med Sea in September 2021.
	ULTRA CALBUCO	37,981	2017	I-S	xs \$ 23.0	Indian (Chellaram) / Basis delivery by December 2021.
	NORDIC INCHEON	35,817	2018	SAMJIN	\$ 20.5	Undisclosed
MS CHARM	32,449	2010	ZHEJIANG HONGXIN	\$ 12.5	Greek / Basis BWTS fitted	
GEKI STAR	28,352	2008	SHIMANAMI	\$ 10.5	Turkish / Basis delivery Med Sea in August-September 2021.	

Fresh for Sale (indicative)	"MSXT CAPELLA" - 180,346 / 2012 - DALIAN - Vessel is presently en route Lumut, Malaysia ETA 6th August.						
	"MSXT TRINITY" - 178,076 / 2010 - SHANGHAI JIANGNAN - Vessel is presently in Dampier anchorage, Australia.						
	"ZHONG XIN PEARL" - 75,321 / 2013 - GUANGZHOU HUANGPU - Vessel is presently in COSCO Guangxi yard to clean her hull bottom and upgrade CH paint.						
	"ATLANTIC ENSENADA" - 55,814 / 2006 - KAWASAKI - Vessel is presently in Veracruz, Mexico where she arrived 25th July to discharge.						
	"ASHIYA STAR" - 52,223 / 2006 - OSHIMA - Vessel is presently in Fangcheng, China to discharge ETC/D 30th-31st July. Then will load Shanghai, China.						
	"ST. GREGORY" - 32,688 / 2010 - JIANGMEN NANYANG - Vessel is presently in Rhades, Tunisia.						
"ST. ANDREW" - 32,688 / 2010 - JIANGMEN NANYANG - Vessel is presently en route Tarragona, Spain ETA 31st July.							
"ST. GEORGE" - 32,688 / 2009 - JIANGMEN NANYANG - Vessel is presently en route Maceio, Brazil ETA 7th August.							

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	TAIWANESE (Wisdom)	2	40,000	2023-2024	NAMURA	rgn \$ 28.5	EEDI Phase 3 Compliant
	TAIWANESE (Wisdom)	2	40,000	2023-2024	IMABARI	rgn \$ 28.5	EEDI Phase 3 Compliant

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	RIN	85,256	1979	18,904	N/A	Pakistan

	BDI	BCI	BPI	BSI
Today	3292	4306	3304	2945

The trade of crude oil in India have seen a major market shift, as Indian importers have moved from the traditional workhorses in Suezmax tankers, to work-hungry VLCC's that have priced Suezmaxes out of the market. As a result, Suezmaxes have seen the largest decline in tonnage demand in recent weeks. In addition to this, combined crude imports of the country's private refiners have dropped their combined crude imports to 1.8 million bpd, down almost 10% from the first half averages, as domestic demand for petroleum products remains depressed due to the latest wave of the pandemic. Despite that, deep discounts in high sulphur fuel oil prices in Dubai have encouraged local refiners to import fuel oil as a feedstock supplement for their secondary units, leading to higher refining markets.

## Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
SCF URAL	159,314	2002	HHI	\$ 16.4	Far Eastern / SS/DD due July 2022
SCF CAUCASUS	159,173	2002	HHI	\$ 16.4	Far Eastern / BWTS fitted, SS/DD due March 2022
SUPER LOTUS	70,426	2004	UNIVERSAL	\$ 7.8	Far Eastern / Un-coiled, Epoxy Coated

## Fresh for Sale (indicative)

"ST. JACOBI" - 50,209 / 2014 - SPP - Vessel is presently in Vadinar, India. Thereafter will head to Singapore.

## Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (Shanghai North Sea)	1	155,000	2023	DALIAN	N/A	Shuttle Tanker
UNDISCLOSED	2	50,000	2023	HMD	\$ 37.7	

## Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
ELKA ELEFThERIA	44,787	2001	10,176	N/A	Pakistan
BULL SUMBAWA	31,632	2001	7,842	\$ 575	Bangladesh

	Today	Low '21	High '21
Brent	75.63	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	13	46	20	79	830	97.0	72.5	49.0	25.5	24,000	27,500
Suezmax	3	45	6	54	662	67.0	48.0	33.0	15.0	17,000	22,000
Aframax	51	69	60	180	1,455	55.0	40.0	26.0	11.5	16,500	20,000
Panamax	13	20	29	62	669	40.0	29.0	20.0	8.5	14,000	15,500
Product	60	92	35	187	2,751	37.5	28.0	19.5	8.0	13,000	13,750
<b>Total</b>	<b>140</b>	<b>272</b>	<b>150</b>	<b>562</b>							

## 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	34	46	26	106	1,468	55.0	42.0	31.5	12.5	30,250	38,250	36,125	36,000	18,000
Pmax/Kmax	42	79	19	140	2,370	34.5	28.5	22.0	11.0	33,075	30,625	31,825	29,000	18,375
Smax/Umax	58	88	8	154	3,076	32.5	27.5	21.0	10.0	31,500	33,000	32,500	28,550	19,250
Handysize	31	37	4	72	2,222	28.0	21.5	14.5	6.5	30,000	32,000	31,000	27,000	17,500
<b>Total</b>	<b>165</b>	<b>250</b>	<b>57</b>	<b>472</b>										

Source: FIS

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

## INDICES

## Foreign Exchange

EUR/USD	1.18948
USD/JPY	109.528
GBP/EUR	1.17397
USD/CNY	6.45700
USD/KRW	1,148.64
USD/NOK	8.77090

## Demo Values

Location	Tankers	Dry Bulk	Containers
India	560	550	570
Bangladesh	570	560	580
Pakistan	580	570	590

\* All figures in USD / LTD

## Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	418.0	534.5	599.0	596.5
Fujairah	436.5	547.0	644.0	N/A
Piraeus	439.0	586.5	634.5	633.5
Singapore	446.0	551.0	607.0	599.5



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