WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 32-33

DRY

We are seeing some solid numbers in the capesize sector as their freight rates in the key route Brazil/China have reached the highest levels in a decade - the fundamentals are right for the capesize to strengthen further as we are clearly in a demand driven market whilst at the same time tightening the supply with the continued congestion in China. It is also interesting to note that the rates in the Pacific market are also strong so ships have the tendency of staying in the region after their fronthaul voyages therefore, tightening the supply in the Atlantic even further. The way it looks, capesize earning will surpass 50,000 $/day, at least for some of the prompt September loading - currently the average daily earning for capesizes are in excess of 47,000 $/day.

	BDI	BCI	BPI	BSI
Today	4092	5997	3785	3276

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
YUMETAMOU	181,407	2012	KOYO	$ 32.3	Greek (Safe Bulkers) / Basis BBHP
STELLA LUCY	179,667	2015	QINGDAO BEIHAI	rgn $ 75.0	Greek / En bloc sale for $75.0 mill total / Including index-linked t/c's till 04 & 06 2022 / Basis BWTS fitted
STELLA LAURA	179,549	2015	QINGDAO BEIHAI		
AQUA SPLENDOUR	175,589	2012	JINHAI	$ 27.5	Undisclosed
OCEAN OPAL	81,166	2012	NEW CENTURY	$ 19.0	Undisclosed / Tier II
MG SAKURA	75,397	2006	UNIVERSAL	$ 18.0	Undisclosed / Basis BWTS fitted
ASIA RUBY II	63,000	2014	JINLING	$ 67.0	Undisclosed / En bloc sale for $ 67.0 mill total / Basis BWTS fitted
ASIA RUBY III	63,000	2014	JINLING		
ASIA RUBY IV	63,000	2014	JINLING		
SANTA BARBARA	61,381	2013	IWAGI	$ 24.5	Far Eastern / Basis BWTS Fitted
ADITYA	55,496	2008	OSHIMA	$ 16.5	Norwegian / Basis delivery 09-10 / 2021
NEREUS ISLAND	37,920	2014	IMABARI	$ 21.0	Hong Kong based (Pacific Basin) / Basis BWTS fitted
GLORIOUS SAIKI	37,154	2012	SAIKI	$ 17.0	Hong Kong based (Taylor Maritime)
PACIFIC BULKER	36,309	2015	SHIKOKU	$ 21.0	Hong Kong based (Taylor Maritime) / Basis BWTS fitted
ORIENT GLORY	32,419	2013	SAMHO	$ 15.5	Greek / Basis DD passed, BWTS fitted

Fresh for Sale (indicative)

"URMILA" - 87,052 / 2005 - IHI - Independent inspection report is available. Charter free delivery September - October 2021 in Singapore-Far East range.
"XIN HUA" - 82,269 / 2012 - DALIAN - ETA Santos, Brasil 27th August.
"SIBULK TRADITION" - 53,206 / 2008 - IWAGI - Vessel is loading in Ningbo, China on around 20th August where she can be inspected.
"GUTIAN LOYAL" - 52,686 / 2004 - OSHIMA - She is mostly running Far East to Black sea liner service.
"YANGTZE BRILLIANCE" - 32,323 / 2011 - JIANGMEN NANYANG - Vessel is presently loading in Townsville, Australia for discharge China.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (Zhejiang Xiehai)	2	210,000	End 2023	QINGDAO BEIHAI	$ 60.0	
JAPANESE (Nisshin Shipping)	5	82,000	3-4 Q 2023	JIANGSU HAITONG	$ 28.0	Options exercised

Representative Demo Sales

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

WET

The tanker market sits on the opposite side of the scale and in stark contrast to the dry segment. Oil prices have fallen following an acceleration of new Covid-19 cases globally and across all of the major oil consuming nations. At the same time demand is at very low levels thus tanker earnings are at all time lows. Clearly the summer is gone and with rates hovering or being below OPEX it is a market difficuclt to read going forward. If the Covid-19 situation does not improve - and it is likely to get worse at least in the Northern Hemisphere as schools and education open up in autumn - tanker earnings will remain under extreme pressure.

	Today	Low '21	High '21
Brent	65.60	51.09	77.16

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
JAG LATA	105,716	2003	HYUNDAI SAMHO	$ 13.5	Chinese
CABO KAMUI	74,214	2016	SUNGDONG	$ 31.5	Chilean (Ultratank) / En bloc sale for $31.5 mill each / Basis BWTS fitted
CABO MISAKI	74,177	2017	SUNGDONG	$ 31.5	
DEEA BIRCH	53,712	2006	SHIN KURUSHIMA	$ 12.0	USA based (Ridgebury Tankers) / En bloc sale for $12.0 mill each / Basis BWTS fitted
DEE4 ACACIA	53,688	2006	SHIN KURUSHIMA	$ 12.0	
ATLANTIC BREEZE	49,999	2007	HMD	rgn $ 61.0	USA based (Ridgebury Tankers) / En bloc sale for rgn $61.0 mill total
ATLANTIC GEMINI	49,999	2008	HMD		
ASSOS	47,872	2006	HMD		
ANEMOS I	47,823	2007	HMD		
AKERAIOS	47,782	2007	HMD		
CITRUS	46,938	2008	HMD		

Fresh for Sale (indicative)

"SONANGOL LUANDA" / "SONANGOL GIRASSOL" - 159,000 / 2000 - DAEWOO - Both vessels available in due course for inspection Singapore.
"**SHANDONG WEIHE**" - 45,898 / 2004 - SHIN KURUSHIMA - On the way to Panama / USA where ETA end August - early September.
"SHANDONG ZIHE" - 40,059 / 2004 - SHIN KURUSHIMA - Presently off coast of West Africa waiting for discharging berth.

Representative n/b Contracts

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

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
JUBILEE STAR	309,892	1996	42,760	$ 580	'As is' in Malaysia, including 350 mt of bunkers ROB
SEA CORAL (FSO)	298,321	1996	42,802	$ 587	'As is' in Malaysia
SPLENDOUR	45,217	1996	10,045	$ 624	Pakistan

WET

Statistics	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Aug-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	12	46	20	78	833	97.0	72.5	47.0	25.5	24,000	27,500
Suezmax	3	45	8	56	662	67.0	48.0	33.0	15.0	17,000	22,000
Aframax	46	68	62	176	1,464	55.0	40.0	26.0	11.5	16,500	20,000
Panamax	12	20	29	61	670	40.0	29.0	20.0	8.5	14,000	15,500
Product	56	95	35	186	2,751	37.5	28.0	19.5	8.0	13,000	13,750
Total	129	274	154	557							

DRY

Statistics	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Aug-21	resale	5 yrs	10 yrs	20 yrs	Aug-21	Sep-21	Q4 21	Q1 22	Q2 22
Capesize/N-max	31	48	28	107	1,468	56.0	45.0	32.0	12.5	42,000	46,425	37,250	19,125	23,125
Pmax/Kmax	36	83	24	143	2,373	34.5	28.5	22.0	11.0	31,400	35,250	32,000	21,525	22,625
Smax/Umax	56	98	12	166	3,087	33.0	28.0	21.0	10.0	34,750	37,750	34,250	24,125	22,750
Handysize	26	38	7	71	2,228	28.0	21.5	14.5	6.5	33,000	34,750	30,750	21,550	20,750
Total	149	267	71	487										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.16695
USD/JPY	109.667
GBP/EUR	1.16631
USD/CNY	6.49924
USD/KRW	1,182.95
USD/NOK	9.08057

Demo Values

Location	Tankers	Dry Bulk	Containers
India	570	560	580
Bangladesh	600	590	610
Pakistan	590	580	600

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	422.5	**477.5**	549.5	**549.0**
Fujairah	421.0	**504.0**	637.5	**N/A**
Piraeus	412.0	**546.5**	610.0	**601.5**
Singapore	422.5	**506.0**	542.5	**553.0**

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