WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 38

DRY

Earlier in September China published the country's official figures of steel output which showed a sharp year-on-year decline of 12% in August. This came as a result of far more aggressive capacity cuts the last two months, following a first half where authorities have failed to meet output targets. Furthermore, it should be noted that this was the biggest y-o-y percentage decrease since the Global Financial Crisis in 2008 and has risen questions with regards to dry bulk demand in the future.

Despite that, the dry bulk market remained very strong and continued riding an upward trajectory, with all sizes enjoying higher earnings week-on-week. To be exact, the Capesize bulkers weighted TC average continued rising rapidly surpassing the $ 60,000 per day mark for the first time since 2008 while the Baltic Dry Index rose by nearly 9% to 4644 points.

	BDI	BCI	BPI	BSI
Today	4644	7393	4012	3359

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
PROSPEROUS	179,100	2011	SUNGDONG	rgn $ 31.0	Undisclosed / Basis SS/DD passed
ex-LDN FORTUNA	93,251	2011	JIANGSU NEW YZJ	$ 19.7	Chinese / Basis delivery Jan' 2022, BWTS fitted
LOWLANDS NELLO	82,014	2015	SANOYAS	rgn $ 32.0	Greek / ECO, SS/DD passed and BWTS fitted
GREAT TALENT	76,773	2005	SASEBO	rgn $ 17.0	Chinese
SHAO SHAN 5	75,700	2012	GUANGZHOU HUANGPU	$ 20.8	Chinese / Auction sale, under Chinese Flag, cancelling Jan' 2022
MAHAVIR	74,005	2000	IMABARI	$ 11.9	Undisclosed
MILLION BELL	58,665	2012	KAWASAKI	$ 22.0	Undisclosed / Basis delivery Q1 2022, old sale
GLAD MARK	58,642	2012	KAWASAKI	$ 22.0	
TRANS OCEANIC	58,168	2012	TSINEISHI	$ 23.0	Far Eastern / Basis BWTS fitted
GREAT AMITY	56,050	2004	MITSUI	$ 14.5	Chinese / Basis delivery November-December 2021
INGENIOUS	55,648	2011	HYUNDAI-VINASHIN	$ 17.8	Undisclosed / Basis SS/DD passed
GUTIAN LOYAL	52,686	2004	OSHIMA	$ 13.8	Undisclosed
OCEAN OPAL	37,187	2012	HMD	xs $ 18.0	Undisclosed / Basis Tier II, SS/DD/BWTS due July 2022
MARITIME FAITH	33,166	2011	KANDA	$ 16.7	Hong Kong based (Taylor Maritime) / SS/DD passed and BWTS fitted

Fresh for Sale (indicative)

"KEY DISCOVERY" - 82,152 Dwt / 2010 - TSUNEISHI - Vessel will we inspectable in Matsuura, Japan on/around 6th-7th October.
"ZEPHYRUS" - 81,981 / 2019 - JIANGSU NEW YANGZIJIANG - Vessel is presently performing a trip to India giving ETA Gangavaram 25th September for discharge.
"ORIENT VIOLET" - 77,111 / 2015 - IMABARI - Vessel is presently in Kaohsiung, Taiwan ETCD 25th September, then will head to Taichung, Taiwan ETB 26th Sept.
"BELSTAR" - 58,018 / 2009 - YANGZHOU DAYANG - Vessel is presently at Umm Qasr for her discharge where ETCD 7th October.
"CAPTAINYANNIS L" - 55,688 / 2008 - OSHIMA - Vessel is presently en route Laayoune, Morocco ETA 25th September to load for discharge Central America-GoM
"UNION VICTORY" - 53,716 / 2010 - CHENGXI - Vessel is presently fixed on Time Charter until min January-max March 2022
"OCEAN HOPE" - 32,877 / 2012 - KANDA - Vessel is presently en route Aalborg, Denmark where inspectable, ETB 29th-30 September ETCD 3rd-4th October.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
NORWEGIAN (Uthalden)	2	63,000	2023	NEW DAYANG	N/A	LOI Stage
CHINESE (Ansheng Shipping)	2	22,500	2023	NEW DAYANG	N/A	

Representative Demo Sales

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

WET

In recent years, several policy changes within China along with rapid adoption of Electric Vehicles have slowed growth of oil demand coming from the country. As China has grown into the largest crude oil importer of the world by far over the last two decades, it has been the main driver of growth of the large tankers market. Despite that, this continues growth is expected to halt over the coming years, with China's oil consumption expected to peak in 2026 according to IEA and Sinopec, with obvious repercussions for the tanker market.

With regards to present market condition, the recent improvement of rates in the VLCC sector has given optimism for a recovery to the Owners. However, in order for the rates to significantly improve, further and faster scrapping will be required.

	Today	Low '21	High '21
Brent	77.17	51.09	77.17

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
KHK VISION	305,749	2007	DSME	$ 30.7	Egyptian / Basis SS/DD due March 2022
SUNNY ATLANTICA	114,896	2006	SAMSUNG	$ 15.5	Chinese / Basis SS/DD due November 2021
BUNGA KELANA 7	105,194	2004	SAMSUNG	$ 13.3	Undisclosed / Basis DD due February 2022
BUNGA KELANA 8	105,174	2004	SAMSUNG	$ 13.3	Undisclosed / Basis DD due March 2022
ANGEL NO. 5	46,829	2009	JINLING	$ 11.8	Greek / Basis DD due May 2022
FSL LONDON	19,966	2006	USUKI	$ 10.2	Indonesian (PT Samudera) / Basis existing 3-5 year TC attached

Fresh for Sale (indicative)

"CUMHURIYET" - 164,859 / 2001 - HYUNDAI - Vessel is presently en route Singapore ETA 16th October.

"GUNDALA" - 107,127 / 2003 - IMABARI - Vessel is presently en route Singapore ETA 27th September.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
DUTCH (Louis Dreyfus)	1 + 1	50,000	2024	STX	$ 52.0	Dual Fuelled, Chemicals

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
HAPON	300,361	1996	48,100	$ 595	Bangladesh
PENNY H	300,361	1996	47,342	$ 598	Undisclosed
LOCH RANNOCH	130,031	1998	26,221	N/A	Turkey
ESCAPADE	107,181	1998	16,696	N/A	Pakistan
AFRAMAX RIVER	107,132	2002	16,740	N/A	Bangladesh

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	**2022**	**2023**	**Total**	**Sep-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**1 YR**	**3 YRS**
VLCC	9	46	21	76	832	97.0	70.0	47.0	26.0	23,000	27,500
Suezmax	4	44	8	56	658	67.0	48.5	33.0	15.0	16,500	22,500
Aframax	35	68	63	166	1,467	55.0	40.0	25.5	11.5	15,500	20,000
Panamax	9	20	31	60	667	40.0	31.0	17.0	8.0	14,000	15,500
Product	38	100	46	184	2,755	36.5	26.5	17.5	7.5	12,000	13,500
Total	95	278	169	542							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	**2022**	**2023**	**Total**	**Sep-21**	**resale**	**5 yrs**	**10 yrs**	**20 yrs**	**Sep-21**	**Oct-21**	**Q4 21**	**Q1 22**	**Q2 22**
Capesize/N-max	27	50	31	108	1,470	62.5	46.5	34.0	15.0	52,750	49,250	41,325	22,000	24,175
Pmax/Kmax	26	87	44	157	2,383	38.5	33.5	25.0	12.5	32,750	35,875	34,525	25,275	25,100
Smax/Umax	43	109	28	180	3,098	35.0	28.0	23.0	11.5	36,250	38,400	37,000	27,125	25,000
Handysize	15	38	11	64	2,230	32.0	25.0	19.0	9.0	34,000	36,000	34,750	25,350	23,750
Total	111	284	114	509										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.17354
USD/JPY	110.387
GBP/EUR	1.37064
USD/CNY	6.46384
USD/KRW	1,176.81
USD/NOK	8.58662

Demo Values

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

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	432.5	**547.5**	630.5	**627.5**
Fujairah	486.5	**572.5**	674.5	**N/A**
Piraeus	447.5	**607.5**	658.0	**657.5**
Singapore	485.0	**572.5**	627.0	**637.5**

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