WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 42

DRY

This week we read with interest that mining giant Vale produced nearly 90 million mt of iron ore fines in the third quarter this year, an output that was 18.1% higher quarter-on-quarter. This came as a result of seasonal improvement in terms of weather conditions in the company's Northern System, boosting its performance.

On a different page, the Baltic Exchange's Dry Index dropped to its lowest point in a month this week, as Capesize freight rates slipped to their lowest level in six weeks, as congestion in ports in China decreased significantly while iron ore volumes also have softened. Despite that downward correction over the last weeks, the sub-Capesize sectors have managed to maintain their upward trajectory and posting weekly gains again this week.

	BDI	BCI	BPI	BSI
Today	4410	6205	4327	3584

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
BAOGANG GLORY	207,826	2008	UNIVERSAL	$ 31.5	Chinese / Basis 1-year BBHP
CAPE GARLAND	178,394	2009	MITSUI	$ 32.2	Chinese / Basis BWTS fitted
IBIS WIND	82,937	2013	SANOYAS	xs $ 28.0	Chinese / Basis SS/DD passed 2020, BWTS fitted
LENA B	81,922	2017	TSUNEISHI ZHOUSHAN	xs $ 35.0	Vietnamese (Hoa Phat) / 'ME' Main Engine, BWTS fitted
ORIENT VIOLET	77,111	2015	IMABARI	$ 30.3	Greek / 'ME' Main Engine, BWTS fitted
SHANDONG HAI SHENG	56,532	2011	YANGZHOU GUOYU	xs $ 17.0	Chinese / Auction sale, BWTS fitted
ATLANTIC YUCATAN	55,863	2006	KAWASAKI	$ 17.3	Undisclosed / Basis SS/DD due in 2023
STONY LAKE	45,269	1997	JIANGNAN	$ 6.5	Undisclosed
FEDERAL DANUBE	37,116	2004	NEW CENTURY	$ 23.0	Undisclosed / En bloc sale for US$ 23.0 million total basis delivery in January 2022, both BWTS fitted, Lakers, Ice Class 1C
FEDERAL ELBE	37,058	2003	NEW CENTURY		
OCEAN HOPE	32,877	2012	KANDA ZOSENSHO	$ 18.0	Undisclosed / Basis BWTS fitted
QUEEN ASIA	28,425	2011	I-S	rgn $ 15.0	Undisclosed / Basis SS/DD freshly passed and BWTS fitted

Fresh for Sale (indicative)

"MAJULAH HARBOURFRONT" - 81,922 / 2014 - TSUNEISHI ZHOUSHAN - The Vessel is presently in Kinuura, Japan where ETCD 29th October.
"ANTIPAROS" - 81,640 / 2013 - DSME - The Vessel is presently anchored at Astoria, US West Coast.
"NONI" - 61,631 / 2015 - NACKS - The Vessel is presently en route Gibraltar where ETA 24th October for bunkers on her way to Kandla, India for her discharge.
"ATLANTIC TULUM" - 58,802 / 2008 - TSUNEISHI CEBU - The Vessel is presently en route Caldera, Chile where ETA 24th October and ETB-ETCD 27th-31st October.
"UNIVERSAL BANGKOK" - 56,729 / 2012 - QINGSHAN - The Vessel is presently en route Kunsan, South Korea to discharge ETA-ETCD 26th-30th October.
"UNIVERSALE BREMEN" - 56,726 / 2010 - QINGSHAN - The Vessel is presently en route Chittagong, Bangladesh to discharge ETA 23rd October.
"PACIFIC BLESS" - 56,361 / 2012 - HIANGSU HANTONG - The Owners will invite best outright offers by October 28th, within South Korea COB.
"EMIL SELMER" - 32,626 / 2010 - ZHENJIANG - The Vessel is fixed on Time Charter with redelivery earliest January 2022 - latest April 2022.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (Bocomm Lease)	8	64,000	2023	COSCO Zhoushan	$ 32.0	Tier III and EEDI Phase 3

Representative Demo Sales

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

WET

National Energy Administration of China has urged power grid firms to prioritise their electricity purchases from renewable projects among other sources, in order to help ease power outages within the country.

At the same time, Russian President Vladimir Putin mentioned that Russia is not interested in seeing an increase in gas prices in Europe, as this could have consequences for the country's gas producer and exporter giant, Gazprom. As far as the LNG freight market is concerned, rates have shifted into the region of US$ 200,000 per day for modern 160,000 cbm LNG carriers, as time-charter enquiry rises. Namely, market participants have flagged up the increase in activity to take LNG carriers on period hire with numerous fresh requirements in the market, while existing charterers are moving to extend existing contracts.

	Today	Low '21	High '21
Brent	84.89	51.09	85.82

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
NAVIG8 PROVIDENCE	109,997	2018	NEW TIMES	$ 48.0	U.S. Based (JP Morgan) / En bloc sale for US$ 48.0 million each,
NAVIG8 PRIDE LHJ	109,991	2018	NEW TIMES	$ 48.0	Scrubber and BWTS fitted, Epoxy Coated LR2 tankers
ECO LOS ANGELES	50,185	2020	HMD	$ 36.5	Danish (Norden) / En bloc for US$ 36.5 million each, delivery Feb
ECO CITY OF ANGELS	49,815	2020	HMD	$ 36.5	'22 with TC attached at US$ 17,500 until Feb '23 with options.
STENAWECO IMPULSE	49,762	2016	GUANGZHOU	$ 29.0	Chinese / Basis SS/DD passed and BWTS fitted

Fresh for Sale (indicative)

"KAZAN" - 115,727 / 2003 - HYUNDAI SAMHO - The Vessel is fixed to load ex Koje Marine Terminal with laycan 23rd-25th October for discharge Yingkou, China.
"KRYMSK" - 115,663 / 2003 - HHI - The Vessel is fixed to load ex Kozmino, Russia with laycan 25th-26th October for discharge Laizhou, China.
"IRIS VICTORIA" - 74,905 / 2010 - MINAMINIPPON - The Vessel can give Charter Free delivery in WW range within December 2021-February 2022.
"HAFNIA HOPE" - 40,009 / 2007 - SAIKI - The Vessel is trading in the Arabian Gulf where inspectable in short notice.
"ROY MAERSK" - 35,190 / 2005 - GUANGZHOU - The Vessel is trading condensate and is presently at anchorage at Map Ta Phut, Thailand.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CHINESE (CMES)	1	115,000	2024	DSIC	$ 51.0	
GREEK	4 + 2	50,000	2023	HMD	$ 38.5	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
KAREN KNUTSEN	153,617	1999	26,025	N/A	India
MELATI SATU	32,127	1997	10,211	N/A	India

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Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Oct-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	5	47	21	73	832	97.0	70.0	47.0	27.0	25,000	28,000
Suezmax	4	44	8	56	654	67.0	48.5	33.0	15.0	16,250	22,500
Aframax	23	67	73	163	1,475	55.0	40.0	25.5	11.5	15,750	20,000
Panamax	7	18	31	56	667	40.0	31.0	17.0	8.0	13,750	15,500
Product	20	114	59	193	2,759	37.0	26.5	17.5	7.5	12,500	13,500
Total	59	290	192	541							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Oct-21	resale	5 yrs	10 yrs	20 yrs	Oct-21	Nov-21	Q4 21	Q1 22	Q2 22
Capesize/N-max	21	50	36	107	1,477	65.0	51.0	36.0	15.5	66,000	43,000	48,500	24,500	26,500
Pmax/Kmax	19	91	56	166	2,387	41.0	36.0	26.0	15.0	35,600	39,000	37,175	29,425	28,000
Smax/Umax	28	116	44	188	3,103	36.5	29.0	23.0	13.0	38,750	39,500	38,800	29,000	26,800
Handysize	16	39	12	67	2,234	33.0	25.0	19.0	11.0	36,750	38,375	37,250	28,250	25,750
Total	84	296	148	528										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.16439
USD/JPY	113.908
GBP/EUR	1.18413
USD/CNY	6.39071
USD/KRW	1,174.89
USD/NOK	8.33616

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	477.0	**607.5**	706.0	**708.5**
Fujairah	512.5	**629.5**	775.0	**N/A**
Piraeus	514.5	**701.0**	769.0	**765.5**
Singapore	505.5	**626.5**	720.5	**724.0**

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