



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 43

DRY

The Baltic Exchange's dry bulk index dropped for a seventh straight session to its lowest in seven weeks as a result of downward pressure on demand across all the segments. Whereas it is usual for the BCI to fluctuate, what is different this week is the fact that all indices have suffered significantly. On week-on-week terms, the BDI has suffered a 20% reduction with the indices falling as follows: BCI 30%, BPI 10%, BSI 13% and BHSI 4%.

Despite the strong freight market, it is interesting to note that China has in fact imported less Iron Ore and Coal so far this year. This means that the current bull market cannot be directly linked to the volume of imported commodities into China, the world's largest importer of dry bulk. The link is most likely the continued inefficiency of ship movement at the ports due to the ongoing and ever present Covid-19 conditions. Ships are simply taking longer to perform their voyages which create an artificial lack of ship supply and therefore, pushes up freight rates.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	CAPE SPRING	180,082	2011	QINGDAO BEIHAI	xs\$ 30.0	Undisclosed / Basis delivery 01/2022 Greek
	RAMANAS ROSE	84,500	2021	OSHIMA	\$ 44.0	
	SHANDONG HAI CHANG	75,200	2011	PENGLAI JINGLU	\$ 16.73	Undisclosed / Auction sale
	KANOURA	61,396	2013	IWAGI	\$ 28.4	Chinese / BWTS fitted
	DANIELA OETKER	61,288	2015	SHIN KASADO	\$ 29.8	Bangladeshi (Meghna Group)
	IKAN SELAYANG	56,079	2013	MITSUI	\$ 26.5	Undisclosed / BWTS, Scrubber fitted
	PACIFIC 08	52,471	2004	TSUNEISHI	\$ 15.5	Chinese
	LUCKY SEA	52,246	2005	YANGZHOU DAYANG	\$ 14.2	Undisclosed
	ROYAL JUSTICE	36,976	2012	SAIKI	mid \$ 21.0	Asians / BWTS fitted, Tier II, Eco M/E
NINA-MARIE	35,974	2012	ZCHI SHIPBUILDING	\$ 17.5	Undisclosed	
RENATE	35,946	2013	ZCHI SHIPBUILDING	\$ 18.0	Undisclosed / BWTS fitted	
NORDIC MALMOE	35,843	2012	NANTONG	\$ 16.5	Undisclosed	
DORY	34,529	2010	SPP	\$ 16.2	Undisclosed	

"OCEAN ROSEMARY" - 82,265 / 2013 - DALIAN - The Vessel is now berthing at Port de Fengn, ETD 25th October. Next voyage will possibly call Newcastle, Australia.

"YUTAI AMBITIONS" - 77,283 / 2008 - OSHIMA - The vessel is ETA Nihama, Japan 7th November.

"NORD FORTUNE" - 76,596 / 2008 - IMABARI - The vessel is fixed to load Balikpapan, Indonesia for discharge Malaysia with ETD around 17th-19th November.

"G TAISHAN" - 58,780 / 2008 - TSUNEISHI ZHOUSHAN - The vessel is presently in Morocco for discharge with ETD 10th November.

"MOONBEAM" - 58,138 / 2013 - TSUNEISHI ZHOUSHAN - The vessel is currently Gladstone, Australia for loading. Discharging port not fixed yet.

"AP STON" - 57,239 / 2012 - STX OFFSHORE - The vessel loaded in Ras Laffan, Qatar and is enroute to Richards Bay, South Africa where ETA 30th October.

"HUA JIANG 606" - 56,800 / 2011 - YANGFAN - The vessel is trading domestically in China.

"JAG ROHAN" - 52,450 / 2006 - TSUNEISHI CEBU - The vessel is ETA Mina Saqr, UAE 2nd November for loading.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	No newbuilding orders to report this week.						

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

	BDI	BCI	BPI	BSI
Today	3519	4349	3896	3104

The news of the week came with Tuesday's announcement of US tanker owner International Seaways who have secured refinancing for six of its modern scrubber-fitted VLCCs through a Sale-and-Leaseback deal with Norwegian owner Ocean Yield.

The deal comes with 10-year bareboat charters with purchase obligations at expiry.

International Seaways advised that the transactions are expected to fund in early November 2021 and result in financing of approximately \$375 million, which will be used to replace the current \$228 million Sinosure facility, with the balance intended for general corporate purposes. Upon completion, the Company expects the refinancing to generate incremental liquidity of approximately \$150 million.

It is also worth noting that moving forward in a few years it is estimated that there will be more LNG carriers than VLCCs trading, perhaps as early as 2025. This comes on the back of the large number of LNG deliveries this year as well as the ever increasing LNG orderbook.

	Today	Low '21	High '21
Brent	84.49	51.09	86.40

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
	SEAWAYS TYBEE	300,960	2015	SWS		
	SEAWAYS CAPE HENRY	300,932	2016	SWS		
	SEAWAYS LIBERTY	300,932	2016	SWS	\$ 375.0	Norwegian (Ocean Yield ASA) / En bloc sale for US\$ 375.0 million total basis 10-year BB Back with purchase obligation / BWTS, Scrubber fitted
	SEAWAYS TRITON	300,932	2016	SWS		
	SEAWAYS DIAMOND HEAD	299,989	2016	SWS		
	SEAWAYS HENDRICKS	299,983	2016	SWS		
	BAUCI	37,320	2002	STX	\$ 6.5	Undisclosed
	SICHEM MUMBAI	13,085	2006	21ST CENTURY	\$ 4.9	Undisclosed

Fresh for Sale (indicative)

"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
	RUSSIANS (Zvezda / Rosneft)	7	120,000	2023-2027	SAMSUNG	\$ 246.0	Shuttle / Super Ice Class
	JAPANESE (MOL)	1	174,000 cbm	2024	DAEWOO	\$ 197.6	LNG

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	UMNENGA I	105,401	1999	18,001	578	As is' Port Elizabeth with 730 tons bunkers for NK class HKC recycling only)
	MUSKIE	70,362	2003	13,842	615	India / Green recycling
	WALLEYE	70,296	2003	13,907	615	India / Green recycling
	PELICAN	11,915	1999	4,235	942	As is' Sri Lanka - St.St

WET

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	4	47	21	72	833	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	20	68	73	161	1,475	55.0	40.0	25.5	11.5	15,750	20,000
Panamax	7	18	31	56	664	40.0	31.0	17.0	8.0	13,750	15,500
Product	17	113	59	189	2,760	37.0	26.5	17.5	7.5	12,500	13,500
Total	52	290	192	534							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)			
	2021	2022	2023	Total	Oct-21	resale	5 yrs	10 yrs	20 yrs
Capesize/N-max	18	51	36	105	1,477	65.0	51.0	36.0	15.5
Pmax/Kmax	18	91	56	165	2,388	41.0	36.0	26.0	15.0
Smax/Umax	23	122	44	189	3,103	36.5	29.0	23.0	13.0
Handysize	6	42	12	60	2,235	33.0	25.0	19.0	11.0
Total	65	306	148	519					

INDICES

Foreign Exchange

EUR/USD	1.16717
USD/JPY	113.571
GBP/EUR	1.18173
USD/CNY	6.38996
USD/KRW	1,169.54
USD/NOK	8.35651

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	514.0	584.0	704.0	698.0
Fujairah	493.5	625.0	778.5	N/A
Piraeus	499.0	703.0	762.0	772.5
Singapore	466.5	609.0	721.5	716.0

Demo Values

Location	Tankers	Dry Bulk	Containers
India	615	580	600
Bangladesh	600	590	610
Pakistan	590	580	600

* All figures in USD / LTD



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