



# WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 46

## DRY

The Baltic Dry Index fell 9% w-o-w to 2,552 on 19 November and has softened during five of the last six weeks, with Handysize earnings consistently outperforming their larger counterparts since the start of the month. The path of the post-pandemic recovery has proven unexpectedly turbulent. A decelerating expansion in China has been reflected in declining Chinese steel production, and given the ongoing energy crisis and pressure to limit air pollution ahead of the February Winter Olympics, it may be some time before steel output returns to potential. Nevertheless, there are several reasons to reserve cautious optimism, not least because despite the recent erosion, the BDI index is currently more than double compared to the 5-year average for this time of the year. Furthermore, while recent news out of Beijing have disappointed, continued industrial recovery elsewhere (including India), a record US soybean export season and positive coal trade prospects ahead of peak winter demand amid a La Nina year, should extend underlying support through year-end.

### Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
BUNJI	98,704	2013	TSUNEISHI ZHOUSHAN	\$ 23.5	German (Oldendorff)
YUTAI AMBITIONS	77,283	2008	OSHIMA	low \$ 18.0	Undisclosed
BERLIN	76,600	2009	SHIN KASADO	\$ 19.9	US based (Pangaea) / Incl. t/c at \$11,000/d till March 2022 / BWTS
SOHO MERCHANT	63,800	2015	CHENGXI	\$ 50.5	Greek (Costamare) / En bloc sale for \$50.5 mill total / BWTS
SOHO TRADE	63,473	2015	JIANGSU NEWYANGZI	\$ 21.5	Greek (Costamare) / SS/DD due 06/2022, basis prompt dely Feast
STAR CRIOS	63,301	2012	YANGZHOU DAYANG	\$ 22.5	Greek (Costamare) / Incl.t/c at \$36,500/d till 03-05/2022 / BWTS
STAR DAMON	63,227	2012	YANGZHOU DAYANG	\$ 20.0	Undiesclosed
FU HENG SHAN	57,034	2011	JIANGSU HANTONG	\$ 18.5	Undiesclosed
GUANG ZHOU FA ZHAN 5	56,970	2010	JIANGSU HANTONG	\$ 14.1	Chinese
ZHONG XING DA 98	38,448	2013	ZHEJIANG HEXING	rgn \$ 14.1	
ORIENT TRAIL	33,762	2011	SAMJIN WEIHAI		
ORIENT TRADER	33,757	2010	SAMJIN WEIHAI		
ORIENT ACCORD	33,755	2010	SAMJIN WEIHAI	\$ 72.0	UK based (Union Maritime)/ En bloc sale for \$72 mill total
ORIENT TIGER	33,755	2011	SAMJIN WEIHAI		
ORIENT TRANSIT	33,755	2010	SAMJIN WEIHAI		

### Fresh for Sale (indicative)

- "OCEAN CONFIDENCE" - 174,332 / 2005 - SWS - The Vessel is proceeding to Zhanjiang & Zhuhai, China to discharge iron ore, ETA Zhanjiang 22nd November.
- "ASL CANOPUS" - 174,083 / 2004 - SWS - ETA/ETCD San Nicolas 7th/15th December then Qingdao, China.
- "KING BARLEY" - 82,177 / 2012 - TSUNEISHI ZHOUSHAN - The vessel will pass DD at the end of the year in Guangzhou where BWTS will be fitted.
- "BONANZA" - 73,613 / 2003 - JIANGNAN - The vessel is loading grains at New Orleans, USA till 22nd November for discharge Phu My, Vietnam.
- "EASTERN AZALEA" - 56,771 / 2012 - JIANGSU HANTONG - The vessel is presently at Tawi Tawi, Philippines.
- "CORAL BREEZE" - 55,582 / 2009 - MISUI TAMANO - Pre-purchase inspection report available. Delivery beg January-end February 2022 Japan/Singapore range.

### Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
NISSHIN SHIPPING	3	82,000	2024	JIANGSU HANTONG	\$ 34.0	Tier III

### Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
BERGE KANGCHENJUNGA	263,237	1994	33,703	630	As is' Singapore incl. bunkers for voyage to demo location.

	BDI	BCI	BPI	BSI
Today	2552	3610	2282	2237

Tanker trading conditions remain generally challenging, with earnings still hovering around or below OPEX levels across most segments and routes. While the onset of winter consumption and rising US oil production will likely trigger some improvement in rates further into Q4, broader fundamentals remain unsporting and could limit upside potential. About 4M barrels per day in OPEC+ supply cuts have yet to return to the market, and the group's latest assessment of an oil surplus building up in December means it will likely maintain a cautious output policy. On the demand side, global oil consumption remains around 5% below pre-pandemic levels, with major forecasting agencies not expecting a full recovery before at least Q2 2022. While the historical low tanker orderbook is clearly supportive, it may take some time for a significant and sustained market recovery to materialize.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
	MARAN CORONA	306,093	2003	DAEWOO	\$ 28.5	Undisclosed
	DENSA WHALE	158,322	2012	HHI	\$ 32.0	Greek
	OCEAN COSMOS	50,359	2008	SLS	\$ 10.7	Undisclosed / Auction sale
	SEAWAYS BODIE	37,627	2006	HMD	\$ 7.6	Undisclosed

**Fresh for Sale (indicative)**

"TSUSHIMA" - 310,391 / 2008 - MITSUI CHIBA - Owners will arrange for pre-purchase inspection at Singapore on/around 10th December.  
 "EASTERN JUNIPER" - 305,749 / 2007 - DAEWOO - ETA Singapore 21st November.  
 "ENERGY CHALLENGER" / "ENERGY CHANCELLOR" - 70,681 / 2005 - STX - Trading Singapore/China area with fuel cargoes and could give prompt cfree delivery.  
 "ZHU JIANG" - 50,192 / 2009 - SLS - Currently at Kochi, India, due to depart today towards deviation point between Yeosu/Oita/Chiba for further orders.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	MARAN GAS	2+2	174000 cbm	2024	DSME	\$ 205.5	LNG
	BELGIAN	4	25,000	2023/24	CMJL YANGZHOU	N/A	StSt,EEDI,Phase 3,Tier III

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	RAMAGAS	16,137	1989	6,694	680	India / LPG / Including stainless steel and spare propeller

	Today	Low '21	High '21
Brent	78.40	51.09	86.40

## WET

## Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Oct-21	resale	5 yrs	10 yrs	15 yrs	1 YR	3 YRS
VLCC	2	47	21	70	834	98.0	70.0	45.5	32.5	25,000	27,000
Suezmax	3	44	8	55	655	67.0	48.5	33.0	20.5	16,250	20,000
Aframax	16	69	76	161	1,477	55.0	40.0	25.5	15.5	15,750	19,500
Panamax	5	19	31	55	663	40.0	31.0	17.0	11.5	13,750	15,000
Product	11	111	59	181	2,765	37.0	26.5	17.5	10.5	12,500	13,500
<b>Total</b>	<b>37</b>	<b>290</b>	<b>195</b>	<b>522</b>							

## DRY

## Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)			
	2021	2022	2023	Total	Oct-21	resale	5 yrs	10 yrs	15 yrs
Capesize/N-max	16	52	36	104	1,477	65.0	51.0	36.0	21.5
Pmax/Kmax	9	92	71	172	2,397	41.0	36.0	25.0	17.0
Smax/Umax	20	124	44	188	3,109	36.5	29.0	23.0	16.0
Handysize	4	41	18	63	2,239	33.0	25.0	19.0	11.0
<b>Total</b>	<b>49</b>	<b>309</b>	<b>169</b>	<b>527</b>					

## INDICES

## Foreign Exchange

EUR/USD	1.13011
USD/JPY	113.989
GBP/EUR	1.18763
USD/CNY	6.38958
USD/KRW	1,191.61
USD/NOK	8.89094

## Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	431.0	<b>560.5</b>	661.0	<b>657.0</b>
Fujairah	479.0	<b>608.0</b>	765.0	<b>N/A</b>
Piraeus	461.5	<b>651.0</b>	712.0	<b>710.5</b>
Singapore	457.5	<b>610.5</b>	681.0	<b>682.5</b>

## Demo Values

Location	Tankers	Dry Bulk	Containers
India	570	560	580
Bangladesh	610	600	620
Pakistan	600	590	610

\* All figures in USD / LTD



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