WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 47

DRY

The Baltic Dry Index rose 8% w-o-w to 2,767 on 27 November, mainly on the back of gains in the Panamax and Capesize segments. Notably, the index currently stands 150% above the 5-year average for this time of the year. While China's economy is undergoing a period of slower activity, early indications from government actions point to some type of support, including new loans acceleration and support for the real estate sector. This has been reflected in recent iron ore price developments; the most-traded January iron ore contract on China's Dalian Commodity Exchange rose for the fifth successive day on 25 November to a nearly one-month high. It is worth noting that the drivers that led to the impressive dry bulk rally in late September remain largely in place. Coal demand is still strong across most regions, port congestion persists at relatively high levels compared to historical trends, and winter weather has begun to cause further delays in shipping operations, most recently at Chinese ports.

	BDI	BCI	BPI	BSI
Today	2767	3906	2621	2316

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
HAMDA	91,438	2003	IMABARI	$ 15.3	Indonesian
SITC HUASHAN	76,249	2012	YANGFAN	$ 22.0	Undisclosed / Tier II, BWTS fitted
BRAVEHEART	74,117	2001	IMABARI	high $ 12s	Undisclosed / BWTS fitted
DRY BEAM NEO	38,180	2019	SHIN KOCHI	xs $ 30.0	Greek / Enbloc sale for xs $30 mill each incl. t/c attached till 03/22 at
FRAGRANT ATHENA	38,131	2020	SHIN KOCHI	xs $ 30.0	mid $20k/d & high $20k/d respectively / BWTS fitted
SUPER LYDIA	37,406	2007	SAIKI	low-mid $13s	Undisclosed
ROYAL JUSTICE	36,976	2012	SAIKI	mid-high $18s	Undisclosed / OHBS, Tier II, BWTS fitted
CHARMEY	35,697	2011	SHINAN	high $15s	Undisclosed / Tier II, BWTS fitted

Fresh for Sale (indicative)

"SAMC EDDIE" - 175,775 / 2002 - CSBC - The Vessel will load to Kendawangan, Indonesia where ETA 3rd December.
"ATLANTIC LEGEND" - 83,685 / 2009 - SANOYAS - For sale with t/c attached. Inspection report available.
"MSXT BELLONA" - 82,169 / 2012 - TSUNEISHI - Presently waiting for loading in Indonesia for discharging Tachibana, Japan.
"AGRI GRANDE" - 81,966 / 2017 - JIANGSU NEWYANGZI - The vessel is ETA Port Said 27th November, then China.
"SILVER STAR" - 79,200 / 2011 - COSCO DALIAN - The vessel is currently passing SS/DD & BWTS installation in Batam, Indonesia.
"CORAL DIAMOND" - 76,596 / 2007 - IMABARI - The vessel can be inspected in Gibraltar (Bunkering) or Santander, Spain where ETA o/a 6th December.
"DIAMOND STAR II" - 57,273 / 2011- STX - The vessel is presently drydocking in Chengxi, China and completes on 6th December.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
ATLANTSKA	2	82,000	2024	JIANGSU	$ 34.25	

Representative Demo Sales

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

WET

Another subdued week in the tanker market with earnings at very low levels across most sectors and routes. There is potential for pressure to remain moving forward despite owners' hopes for a seasonal improvement, with major importers including the US, China, India, South Korea, Japan and Britain recently agreeing crude releases from strategic reserves to cool down oil prices. With the oil forward curve firmly in backwardation, refiners are incentivised to delay crude purchases, and the release of strategic stockpiles allows them to do so without cutting throughput. Meanwhile, downside risks to demand have re-emerged amid a new wave of COVID-related restrictions across Europe. The supply-side remains the main silver lining; the total tanker orderbook stands at a historical low of just ~7.7% of existing fleet capacity and demolition activity has been rising. A total of 59 tankers were scrapped in Q3, the highest quarterly level since Q1 2010.

	Today	Low '21	High '21
Brent	77.51	51.09	86.40

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
DAEWOO 5496	300,000	2022	DAEWOO		
DAEWOO 5497	300,000	2023	DAEWOO	$ 245.0	Chinese (Bocomm Leasing) / En bloc sale for $ 245.0 mill
DAEWOO 5498	300,000	2023	DAEWOO		
ANTONIS	113,563	2017	DAEHAN	$ 44.5	Swiss based (Advantage Tankers) / BWTS fitted
PTI RHINE	51,271	2007	STX	$ 9.9	Dubai based / En bloc sale for $9.9 mill each
PTI AMAZON	51,218	2007	STX	$ 9.9	

Fresh for Sale (indicative)

"ATHENIAN HARMONY" - 298,996 / 2010 - HHI - Presently discharging at Onsan, S. Korea ETS 25th November then Spore for bunkers ETA 5th December.
"ATHENIAN SUCCESS" - 298,996 / 2010 - HHI - The vessel is loading at Ras, Tanura 24th-26th November, to discharge (intension) Quanzhou, China mid December.
"OCEAN DOLPHIN" - 11,999 / 2017 - ZHEJIANG SHENZHOU - The vessel is presently at Nantong, China.
"OCEAN MORAY" - 11,999 / 2018 - ZHEJIANG SHENZHOU - The vessel is presently at EC India.

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
D&K I	47,262	1998	9,212	640	"As is" Colombo
BANYAN PRIDE	378,080	2002	9,509	595	As is' India / HKC green recycling

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	**2022**	**2023**	**Total**	**Nov-21**	**resale**	**5 yrs**	**10 yrs**	**15 yrs**	**1 YR**	**3 YRS**
VLCC	2	47	21	70	835	98.0	70.0	45.5	32.5	20,000	26,000
Suezmax	3	44	8	55	655	67.0	48.5	33.0	20.5	18,500	20,500
Aframax	12	70	76	158	1,479	55.0	40.0	25.5	15.5	16,500	19,500
Panamax	5	19	31	55	662	40.0	31.0	17.0	11.5	13,500	15,000
Product	8	112	59	179	2,764	37.0	26.5	17.5	10.5	12,500	13,500
Total	30	292	195	517							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	**2022**	**2023**	**Total**	**Nov-21**	**resale**	**5 yrs**	**10 yrs**	**15 yrs**	**Nov-21**	**Dec-21**	**Q1 22**	**Q2 22**	**Q3 22**
Capesize/N-max	14	54	41	109	1,477	60.0	46.0	31.0	22.0	30,125	27,125	16,750	20,625	25,000
Pmax/Kmax	8	93	75	176	2,397	40.5	33.0	24.0	17.0	23,750	23,500	21,500	20,950	18,500
Smax/Umax	19	124	44	187	3,109	35.0	28.0	20.5	16.0	26,500	26,500	22,750	21,250	19,000
Handysize	4	41	18	63	2,238	29.0	25.0	18.0	10.5	29500	27250	22250	20750	18750
Total	45	312	178	535										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.12714
USD/JPY	114.033
GBP/EUR	1.18180
USD/CNY	6.38896
USD/KRW	1,195.70
USD/NOK	9.03423

Demo Values

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

* All figures in USD / LTD

Bunker Prices

	IFO 380	**VLSFO**	MGO	**LSMGO**
Rotterdam	44.5	**579.5**	665.0	**657.0**
Fujairah	474.5	**629.5**	779.0	**N/A**
Piraeus	464.0	**647.5**	721.0	**716.5**
Singapore	469.5	**638.0**	692.0	**706.0**

WEBERSEAS
(HELLAS) S.A.
SALE & PURCHASE OF SHIPS, NEW BUILDINGS, MARINE PROJECTS & FINANCE
7, Granikou Str, Marousi 15125 - Attica, Greece
T:+30 210 453 9000 | E: sales@weberseas.com

*The information contained in this report has been obtained from various market sources.*WEBERSEAS (HELLAS) S.A. *believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.*