WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 48

DRY

The Baltic Dry Index rose 15% w-o-w to 3,171 on 3 December, up 135% from the 5-year average for this time of the year. While earnings have been at very profitable levels across all asset classes, geared bulkers deserve special mention. Average year-to-date Supramax and Handysize earnings are up by 230% and 220% compared to FY2020 average levels, outperforming Capes and Panamaxes which are up 150% and 170% respectively. Strength in the smaller segments has been driven by solid minor bulk and grains trade volumes, as well as significant support from a "distorted" containership market which continues to put pressure on vessel supply. The extraordinary momentum in container shipping is poised to continue amid renewed supply-chain disruptions as a result of the Omicron variant. Meanwhile, industrial trends remain solid across the globe despite COVID-related uncertainty, lending broader support to dry bulk; the Global Manufacturing PMI was flat m-o-m at a firm reading of 54.4 in November, signalling improved manufacturing conditions for the 17th consecutive month.

	BDI	BCI	BPI	BSI
Today	3171	4594	3128	2431

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
AQUAPRINCESS	182,060	2009	ODENSE	$ 24.5	Undisclosed / BWTS fitted
MAYFAIR SPIRIT	93,257	2011	JIANGSU NEWYANGZI	$ 19.0	Undisclosed / Incl tc attached at 33,750/d for 5/7 months / BWTS
CHENGXI CX0831	85,000	2021	CHENGXI	$ 32.0	Singapore based (Pacific Rim) / En bloc sale for $32 mill each
CHENGXI CX0832	85,000	2022	CHENGXI	$ 32.0	
CHENGXI CX0833	85,000	2022	CHENGXI	$ 32.0	
CHENGXI CX0834	85,000	2022	CHENGXI	$ 32.0	

Fresh for Sale (indicative)

"SAKURA" - 229,069 / 2010 - NAMURA - The vessel is ETA Port Kamsar, Guinea 16th December, ETD 20th December to discharge China beg of February.
"TOMINI MAJESTY" - 56,942 / 2010 - ZHEJIANG ZHENGHE - The vessel is waiting to berth Brasil for discharge East and can deliver Pacific region within March.
"MANDARIN SKY" - 56,930 / 2009 - JIANGSU HANTONG - The vessel will discharge manganese ore at Poti, Georgia withe ETA around 10th December.
"PACIFIC CROWN" - 56,469 / 2012 - JIANGSU NEW HANTONG - Inviting offers by COB Korea 9th December 2021. Delivery around February - March 2022.
"PACIFIC BLESS" - 56,361 / 2012 - JIANGSU NEW HANTONG - Inviting offers by COB Korea 9th December 2021. Delivery around February - March 2022.
"SUPERNOVA" - 36,367 / 2012- SHIKOKU - Delivery around February - March, 2022 Japan - West India range.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEKS	2	181,000	Q3 2023/Q1 2024	JMU	$ 60.0	
SAFE BULKERS	1	82,000	Q4 2023	JAPAN	N/A	Eedi phase 3, Tier III

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments

No demolition sales to report this week.

WET

Concerns are building over the tanker market outlook on new travel restrictions following the emergence of the Omicron COVID variant which threatens to defer an already faltering recovery. Softened oil demand expectations are reflected in recent oil price developments; the front-month ICE Brent futures contract tumbled 11.6% to $72.72/bbl on 26 November in one of the sharpest price drops in the history of futures trading, and has since softened further towards a 4-month low of $71/bbl. While OPEC+ agreed to stick to their existing policy of monthly oil output increases, the alliance also acknowledges substantial downside risk to demand, and said it would review its policy in case consumption slows down. Against the backdrop of these unsupportive developments, the freight market witnessed another negative week, with rates retreating across most segments. Atlantic MRs were the sole silver lining, as the escalating COVID situation in Europe pushed regional gasoline prices lower and triggered arbitrage long-haul shipments to the US, west Africa and Latin America.

	Today	Low '21	High '21
Brent	71.72	51.09	86.40

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
NEW CORAL	297,580	2010	SHANGHAI JIANGNAN	$ 38.5	Greek / BWTS fitted
FRONT LION	115,162	2014	GUANGZHOU LONGXUE	$ 160.0	Bermuda based (SFL Corporation Ltd) / En bloc sale for $ 160.0 mill total incl 5 years tc to Trafigura with purchase option / BWTS, Scrubber fitted
FRONT TIGER	115,024	2015	GUANGZHOU LONGXUE		
FRONT PANTHER	109,900	2015	GUANGZHOU LONGXUE		
FRONT PUMA	109,900	2015	GUANGZHOU LONGXUE		
NORDMERKUR	74,999	2004	HHI	$ 10.0	Undisclosed / En bloc sale for $10.0 mill each
NORDNEPTUN	74,999	2004	HHI	$ 10.0	
GRAZIA	50,213	2010	GSI	$ 14.75	Greek / BWTS fitted
ARCTIC BAY	47,999	2006	STX	$ 11.5	Norwegian (Atlantica Shipping)

Fresh for Sale (indicative)

"ASIAN PROGRESS III" - 306,352 / 2004 - MITSUBISHI - Delivery on the basis 'as is, where is' within AG-Japan range around mid February and March 2022.
"GUANABARA" - 106,045 / 2007 - TSUNEISHI - Delivery on the basis 'as is, where is' worldwide around February and April 2022.
"PGC ASPROPYRGOS" - 72,854 / 2004 - HUDONG - The vessel is presently at Freeport Bahamas.
"AQUILA L" - 49,999 / 2018 - HMD - Ballasing through Baltic Sea.
"ARCTOS" - 49,999 / 2018 - HMD - Presently Bohai Bay (Longkou).

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
BW	2+2	174,000 cbm	2025	DSME	$ 207.0	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
BLUE SHIP	164,859	2001	24,370	N/A	'As is' Singapore
JACOB	157,449	2000	22,572	603	'As is' Batam
WISDOM	45,908	1999	8,727	N/A	Turkey

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	1	47	21	69	836	98.0	70.0	45.5	32.5	20,000	26,000
Suezmax	2	45	8	55	652	67.0	48.5	33.0	20.5	18,500	20,500
Aframax	7	72	76	155	1,482	55.0	40.0	25.5	15.5	16,500	19,500
Panamax	4	20	31	55	662	40.0	31.0	17.0	11.5	13,500	15,000
Product	5	113	60	178	2,766	37.0	26.5	17.5	10.5	12,500	13,500
Total	19	297	196	512							

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	Dec-21	Jan-22	Q1 22	Q2 22	Q3 22
Capesize/N-max	2	60	46	108	1,482	60.0	46.0	31.0	22.0	35,000	24,625	19,525	22,650	26,025
Pmax/Kmax	5	96	81	182	2,397	40.5	33.0	24.0	17.0	26,750	24,500	23,375	23,250	20,000
Smax/Umax	4	137	44	185	3,112	35.0	28.0	20.0	16.0	27,500	25,750	23,750	22,750	20,000
Handysize	3	43	18	64	2,236	29.0	25.0	18.0	10.5	28,500	25,500	24,250	21,750	19,250
Total	14	336	189	539										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.12939
USD/JPY	113.419
GBP/EUR	1.17550
USD/CNY	6.36920
USD/KRW	1,181.46
USD/NOK	9.10548

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	387.5	**529.5**	590.0	**571.0**
Fujairah	417.0	**575.5**	719.5	**N/A**
Piraeus	430.0	**578.0**	652.5	**637.5**
Singapore	405.0	**593.0**	603.5	**601.0**

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