



# WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 49

DRY

The Baltic Dry Index rose 3% w-o-w to 3,272 on 10 December, up 140% on the 5-year average for this time of the year, with Capesize 5TC average earnings returning above the psychologically important \$40,000/day level. Sentiment was buoyed by China's recent pledge to make stabilizing economic growth its top priority in 2022 and reserve ratio cuts from the central bank leading to signals of further monetary policy easing in the coming months. While a downwards correction is likely moving into Q1 2022 as cargo flow seasonally declines, rates could surprise with their resilience as extensive disruption upside should continue to lend significant underlying support. Meanwhile, the extraordinary momentum in container shipping shows no signs of slowing down and will naturally maintain bottom-up support to the dry bulk market. The benchmark SCFI containers spot index rose 3% w-o-w to a fresh record of 4,727 on 3 December, the biggest weekly increase since June 2021.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
CAPE TREASURE	180,201	2007	KOYO	\$ 22.0	S. Korean
KING BARLEY	82,177	2012	TSUNEISHI ZHOUSHAN	\$ 22.7	Undisclosed / BWTS fitted
EGYPTIAN MIKE	81,601	2011	GUANGZHOU LONGXUE	\$ 39.0	Greek (Costamare) / En bloc sale for \$39 mill total
GEORGE P	81,569	2012	GUANGZHOU LONGXUE	\$ 24.0	Greek / Old sale
VIRGO COLOSSUS	61,616	2012	OSHIMA	\$ 16.2	Undisclosed / Tier II ME, Tier I gens
TOMINI INFINITY	56,720	2010	COSCO GUANGDONG	low \$ 11's	Chinese
XIANG HUA	53,350	2003	TOYOHASHI	\$ 10.2	Undisclosed / Prompt delivery in PG - Japan range / Old sale
WAJED	45,621	1998	TSUNEISHI FUKUYAMA	rgn \$ 25.0	Undisclosed / SS 06/2023, DD passed, BWTS fitted, Eco ME
SINLAU BULKER	34,485	2018	HAKODATE	\$ 10.8	Undisclosed / Tc attached at \$10k/d until 07-08/2022 & SS/DD due
SAN SEBASTIAN	32,285	2007	KANDA	\$ 6.5	Undisclosed
BAO DA	28,107	2001	BOHAI		

Fresh for Sale (indicative)

"DARYA KIRTHI" - 80,545 / 2012 - STX - Enroute Singapore for bunkers, ETA/ETD 10th Dec, then discharge grain Incheon/Kunsan S. Korea ETA/ETD 19th-24th Dec.  
 "GOYA" - 75,750 / 2008 - JIANGSU RONGSHENG - The vessel is presently discharging limestone at Gopalpur, India.  
 "EASTERN CAMELLIA" - 56,819 / 2012 - XIAMEN - Presently passing SS/DD and installing BWTS in shipyard Zhoushan, ETD around 23rd December.  
 "TANIKAZE" - 56,064 / 2013 - MINAMINIPPON - Inviting offers basis deliver upon completion of present tcp 20th January - 20th March 2022.  
 "NILE CONFIDANTE" - 37,405 / 2012 - SHANDONG HUAHAI - The vessel is ETA Singapore for bunkers 14th December, then will discharge Bilbao, Spain o/a 15th January and Antwerp, Belgium o/a 20th January.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
HUAXIA FL	4	63,000	2024	NANTONG XIANGYU	\$ 32.0	Eedi phase 3
HUAXIA FL	4+4	63,000	2023-24	CHENGXI	\$ 32.0	Eedi phase 3

Representative Demo Sales

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

	BDI	BCI	BPI	BSI
Today	3272	4827	3068	2551

The Q4 2021 is turning out a major anti-climax for owners. Weakness has been focused predominantly on the crude segment, with average crude tanker earnings in November down 75% from the 5-year average trend, compared to a much smaller 30% decline in product tankers. Preliminary evidence suggesting that the Omicron variant may be milder than the delta strain and that the booster vaccine shot could offer some antibody protection has helped to buoy oil prices to over \$75/bbl, up from a low of \$68/bbl at the start of the month. Nevertheless, with dozens of countries introducing new travel restrictions amid increased infection rates, sustainable oil demand growth is set to be further delayed. Some near-term potential upside remains with OPEC+ agreeing to ease production cuts by a further 400K barrels per day in January, though SPR crude releases and the Omicron variant is likely to curb improvements moving into the seasonally slower Q1 2022.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
	EVROS	47,120	2005	STX	\$ 9.3-9.4	Greek
	HIGH VALOR	46,994	2005	STX	\$ 10.3	Indian / BWTS fitted
	HAFNIA HOPE	40,009	2007	SAIKI	low \$ 9s	Undisclosed / SS/DD 01/2022

**Fresh for Sale (indicative)**

"NEW GLOBAL" - 305,704 / 2001 - DAEWOO - The vessel is currently being used for storage off Malaysia.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	GASLOG		4	174,000 cbm	2024-25	DSME	\$ 210.0

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

	Today	Low '21	High '21
Brent	74.53	51.09	86.40

## 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	5	72	76	153	1,484	55.0	40.0	25.5	15.5	16,500	19,500
Panamax	4	20	31	55	661	40.0	31.0	17.0	11.5	13,500	15,000
Product	4	112	60	176	2,767	37.0	26.5	17.5	10.5	12,500	13,500
<b>Total</b>	<b>16</b>	<b>296</b>	<b>196</b>	<b>508</b>							

## 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	59	46	107	1,482	60.0	46.0	31.0	22.0	37,000	22,000	18,250	21,250	25,375
Pmax/Kmax	5	97	82	184	2,398	40.5	33.0	24.0	17.0	25,300	22,000	22,125	22,125	19,250
Smax/Umax	4	123	45	172	3,112	35.0	28.0	20.0	16.0	27,250	24,250	23,500	23,000	20,375
Handysize	3	43	21	67	2,235	29.0	25.0	18.0	10.5	29,250	26,250	24,750	22,250	20,250
<b>Total</b>	<b>14</b>	<b>322</b>	<b>194</b>	<b>530</b>										

Source: FIS

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

## INDICES

## Foreign Exchange

EUR/USD	1.12708
USD/JPY	113.699
GBP/EUR	1.17117
USD/CNY	6.36921
USD/KRW	1,181.38
USD/NOK	8.99013

## 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	417.0	<b>547.5</b>	622.0	<b>621.0</b>
Fujairah	445.0	<b>601.0</b>	758.5	<b>N/A</b>
Piraeus	430.0	<b>578.0</b>	652.5	<b>637.5</b>
Singapore	430.0	<b>601.0</b>	659.0	<b>645.0</b>


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