



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 50

DRY

The Baltic Dry Index fell 27% w-o-w to 2,379 on 17 December, weighed down by a steep 44% weekly decline in the Capesize index, while Panamax also shed a notable 20%. Geared bulkers were much more resilient, with the Supramax and Handysize indices down just 3% and 2% w-o-w respectively and average earnings in both segments closing the week higher than the largest bulker size. The sudden drop in rates was mainly attributed to some easing of bottlenecks at China's ports and elevated Chinese iron ore port inventories which have risen about 20% since August to a 3-year high. Despite the abrupt downwards adjustment in the BDI, it should be noted that a relatively high floor to earnings remains across the dry bulk market, not least due to continued bottom-up support from the hot boxship sector. Notably, the BCI is currently 23% above the 5-year average for this time of the year, with BPI up 72% and geared segments up by an impressive 160%.

	BDI	BCI	BPI	BSI
Today	2379	2727	2444	2469

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	NORD ADAGIO	61,000	2022	NACKS	xs \$ 33.0	
	NORD ARPEGGIO	61,000	2022	NACKS	xs \$ 33.0	Singapore based / Enbloc sale
	NORD COLUMBIA	60,396	2018	OSHIMA	rgn \$ 32.0	
	UNIVERSAL BANGKOK	56,729	2012	QINGSHAN	\$ 15.5	U.K. based (Union Maritime)
	UNIVERSAL BREMEN	56,726	2010	QINGSHAN	\$ 16.5	U.K. based (Union Maritime) / BWTS fitted
	PACIFIC CROWN	56,469	2012	JIANGSU NEW HANTONG		
	PACIFIC BLESS	56,361	2012	JIANGSU NEW HANTONG	rgn \$ 35.0	Undisclosed / Enbloc sale for rgn \$35 mill total
	LEO STAR I	22,145	1993	SAIKI	\$ 5.2	Undisclosed
MACHITIS	18,315	1997	SHIKOKU	\$ 6.0	Undisclosed	

Fresh for Sale (indicative)

"EASTERN BEGONIA" - 58,018 / 2010 - YANGZHOU DAYANG - Presently passing SS/DD and installing BWTS in shipyard Zhoushan, ETD around 23rd December.
 "MANDARIN FORTUNE" - 57,000 / 2008 - JIANGSU HANTONG - The vessel is presently outside Lagos, Nigeria waiting to berth for discharge of Gypsum.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	UNDISCLOSED		3+1	211,000	2024	JMU	N/A

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

The week saw mixed trends across the tanker segments. Product tankers have continued to outperform crude, with average LR2, LR1 and MR spot rates all currently above average VLCC, Suezmax and Aframax spot rates, pointing to stronger demand for transportation of refined products and uneven reopenings and lockdowns across the world which are creating arbitrage opportunities for clean tankers. MR rates cross-Mediterranean have seen the most impressive jump, surging from \$8,000/day to over \$50,000/day in a week. Despite the recent silver linings, there are still hurdles in the way of a sustained market recovery. Transportation fuel demand, which softens during the winter, is expected to ease further due to the spread of the 'Omicron' variant, which may even prompt OPEC+ to adjust output policy. Demand concerns are echoed by the International Energy Agency, which on Tuesday revised down its global oil demand forecast for Q421 and Q122 by 300K b/d and 600K b/d respectively.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
STI GALLANTRY	109,999	2016	GUANGZHOU		Norwegian (Ocean Yield) / Enbloc sale for \$70 mill total, basis 10-year BBB with purchase obligation / BWTS, Scrubber fitted
STI GUARD	109,855	2016	GUANGZHOU	\$ 70.0	
KANPUR	106,094	2005	HYUNDAI SAMHO	\$ 14.5	Greek
BAREILLY	106,061	2005	HYUNDAI SAMHO	\$ 14.5	Greek
CELSIUS PALERMO	53,540	2010	SHIN KURUSHIMA	\$ 16.7	Greek
MARINE AMETRINE	49,999	2015	GUANGZHOU		China Development Bank / Enbloc sale for \$140 mill basis BBB to Trafigura / BWTS, Scrubber fitted
MARINE AMMOLITE	49,999	2016	GUANGZHOU		
MARINE AQUAMARINE	49,999	2016	GUANGZHOU	\$ 140.0	
MARINE AVENTURINE	49,999	2016	GUANGZHOU		
MARINE AZURITE	49,999	2016	GUANGZHOU		

Fresh for Sale (indicative)

"**MARAN CASSIOPEIA**" - 158,553 / 2003 - DAEWOO - The vessel will be inspectable Fujairah 26th-27th December.

"**DANUBIA**" - 68,524 / 2004 - KOYO - The vessel is inspectable Singapore / Malaysia / China range - open Singapore 7th January 2022.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
CELSIUS SHIPPING	1	180,000 cbm	2025	SAMSUNG	\$ 209.5	LNG
JP MORGAN	2	174,000 cbm	2025	SAMSUNG	\$ 207.0	LNG
CSET	3	174,000 cbm	2024-25	HUDONG	\$ 185.0	LNG
GREEK	2	115,000	2023	DAEHAN	\$ 60.0	

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
OCEAN RUBY	153,152	1997	22,029	620	Bangladesh

	Today	Low '21	High '21
Brent	73.81	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	46	21	68	837	98.0	70.0	45.5	32.5	20,000	26,000
Suezmax	2	46	8	56	650	67.0	48.5	33.0	20.5	18,500	20,500
Aframax	5	71	76	152	1,485	55.0	40.0	25.5	15.5	16,500	19,500
Panamax	4	20	32	56	661	40.0	31.0	17.0	11.5	13,500	15,000
Product	2	113	60	175	1,768	37.0	26.5	17.5	10.5	12,500	13,500
Total	14	296	197	507							

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	47	108	1,482	60.0	46.0	31.0	22.0	31,750	19,250	16,750	20,750	25,400
Pmax/Kmax	5	97	85	187	2,398	40.5	33.0	24.0	17.0	24,125	20,125	20,825	21,750	19,250
Smax/Umax	3	133	46	182	3,114	35.0	28.0	20.0	16.0	27,125	23,000	21,800	21,500	19,750
Handysize	3	43	23	69	2,235	29.0	25.0	18.0	10.5	28,250	23,250	22,400	21,250	19,250
Total	13	332	201	546										

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

INDICES

Foreign Exchange	
EUR/USD	1.13156
USD/JPY	113.524
GBP/EUR	1.17410
USD/CNY	6.38018
USD/KRW	1,184.20
USD/NOK	9.01534

Bunker Prices	Demo Values			
	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	417.0	539.0	620.0	619.0
Fujairah	436.0	598.0	766.0	N/A
Piraeus	439.5	611.0	665.5	680.0
Singapore	424.0	602.5	636.5	645.0

Demo Values

Location	Tankers	Dry Bulk	Containers
India	560	550	570
Bangladesh	600	590	610
Pakistan	590	580	600

* All figures in USD / LTD



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