



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 51

DRY

The Baltic Dry Index declined 11% w-o-w to 2,219 on 23 December, falling for the eleventh consecutive session to its lowest level since mid-April. While the market feels somewhat exhausted as seasonal weakness continues to filter through, it is worth noting that the BDI is still 83% above the 5-year average for this time of the year and 85% above the 10-year trend. Capesizes have pulled back on renewed concerns about China's steel production following a massive 22% y-o-y drop in November, which took total output across the Jan-Nov period to 946.6m tones, a contraction of 2.6% over the same period in 2020. Geared bulkers comfortably maintain their relative strength against the backdrop of a red-hot boxship market which saw spot rates reaching yet another record level this week. Meanwhile, European energy prices have reached a fresh peak, partly driven by disappointing pipeline gas inflows. This signals that seaborne imports of coal into Europe will be critical over the coming months, whilst high gas-to-coal switching levels will keep coal burn high.

	BDI	BCI	BPI	BSI
Today	2219	2351	2515	2303

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	ATLANTIC LEGEND	83,685	2009	SANOYAS	low-mid\$18.0	Undisclosed / With tc at \$16,500/day till 04-07/2022 / BWTS fitted
	QIN FA 18	73,322	1998	HALLA	\$ 10.45	Undisclosed
	WUHU	39,182	2014	CHENGXI	\$ 21.0	Undisclosed
	BERGE TARANAKI	36,896	2019	OSHIMA	\$ 27.0	Undisclosed
	BOXY	34,148	2012	DAE SUN	\$ 15.5	Undisclosed / Tier II
	UBC SYDNEY	31,773	2001	SAIKI	\$ 10.4	Undisclosed / Enbloc sale for \$10.4 mill each / SS/DD passed, BWTS fitted
	UBC SACRAMENTO	31,759	2001	SAIKI	\$ 10.4	
	DD VANGUARD	26,479	2007	SUNDONG	\$ 12.0	Undisclosed
	SPLENDOR TAIPEI	11,300	2007	NISHI	\$ 7.0	S. Korean

Fresh for Sale (indicative)

"KARIMU" - 57,255 / 2010 - STX - The vessel is ETA Casablanca 22nd December, then ETA Suez 31st December for discharge Indonesia 2nd half of January 2022.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	TAIWAN NAVIGATION	2	63,000	2024	OSHIMA	N/A	

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

The tanker market continues to see mixed trends, with product tankers still comfortably outperforming crude, pointing to stronger demand for transportation of refined products amid increasing gas and electricity prices. Oil prices have risen, with ICE Brent closing at a one-month high of \$76.85/bbl on 23 December, yet gains have mainly been sentiment-driven as recent findings suggest the health impacts of the Omicron variant might be much less severe than previously feared. A different situation prevails on the physical market, where European countries impose stricter measures amid surging infections, while there are concerns that Asia may soon be following in Europe's footsteps. Meanwhile, the US is pressing ahead with the planned release of 50m barrels of crude from its strategic reserves, which may also contribute to dampening tanker demand in the short-term. Renewed demand-side pressures stemming from a front-loaded tanker orderbook are weighing on sentiment moving into Q1 2022.

	Today	Low '21	High '21
Brent	76.06	51.09	86.40

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
HYUNDAI SAMHO 8052	299,580	2022	HYUNDAI SAMHO	\$ 95.0	Greek / En bloc sale for \$95 mill each
HYUNDAI SAMHO 8053	299,580	2022	HYUNDAI SAMHO	\$ 95.0	
VOYAGER	149,991	2002	SASEBO	\$ 13.6	Undisclosed
PROSKY	115,643	2019	DAEHAN	\$ 51.0	Greek (Neda) / With tc to Shell for 6+6 months + profit sharing
OCEAN PLUTO	50,359	2007	SLS	\$ 9.6	Hong Kong based (EGPN)
BIENDONG VICTORY	47,084	2001	ONOMICHI	\$ 6.25	Undisclosed
FORMOSA TEN	36,233	1998	SASEBO	\$ 3.8	Undisclosed

Fresh for Sale (indicative)

"PARAGON 11" - 40,208 / 2007 - SLS - The vessel is presently Tuban, Indonesia.

"CHEMWAY GAIA" - 38,106 / 2007 - SHIN KURUSHIMA - The vessel is enroute to AG to load for discharge at various Taiwan and China ports in the New Year.

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
SEA LATITUDE	309,285	2001	43,705	575	Bangladesh / 'As is' in Singapore
QUBAA	106,681	1998	16,688	615	Pakistan
POLAR ROCK	105,274	1996	16,519	645	Bangladesh

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	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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