



WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 34

WET

This week we read with interest that, according to research reports, using low-Sulphur crude to refine and blend marine fuel oil could result to significantly lower price spread between HSFO and LSFO. Namely, China has an ample stock of sweet crude that is naturally low-Sulphur that could be used for that cause. Essentially, this translates to the scrubbers becoming a costly choice for the Ship-owners.

On a different note, VLCC rates have surged over the past weeks, with very strong fixing activity in the Middle East Gulf. This prompted talks that weak rates due to seasonality could be ending sooner than usual this year, despite geopolitical tensions in the Middle East and continuous production cuts by OPEC and allies. The general firm sentiment for the future also shows on owners trying to ensure that the scheduled deliveries of New Buildings are met, in order to reap the high rates expected for the second half of the year.

	Today	Low '19	High '19
Brent	59.82	54.91	74.57

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
ENERGY R	319,012	2003	HYUNDAI SAMHO	\$ 28.5	Undisclosed / En bloc sale
POWER D	319,012	2003	HYUNDAI SAMHO	\$ 28.5	
VICTORY I	298,911	2001	DAEWOO	rgn \$ 26.0	UAE based
BREEZY VICTORIA	74,998	2007	MINAMI-NIPPON	\$ 13.5	Greek
GLENDA MEGAN	47,147	2009	HMD	rgn \$ 19.0	Chinese (Minsheng Leasing) / Bss SS/DD passed, BWTS fitted
FPMC 19	46,851	2009	JINLING	\$ 11.3	Greek / Bss SS/DD due November 2019
ALICE	39,316	2013	GUANGZHOU	rgn \$ 20.0	Italian (Amoretti Armatorri) / En bloc sale
AMI	39,310	2012	GUANGZHOU	rgn \$ 20.0	
TORM SAONE	36,986	2004	HMD	xs \$8.0	Indonesian

Fresh for Sale (indicative)

- "TOYO" - 310,309 / 2005 - IMABARI - Vessel is en route Kiire, Japan where ETA-ETD 25-26th August. Then will head to Mizushima, Japan for balance discharge..
- "MAERSK PRINCESS + MAERSK PHOENIX" - 109,600 / 2005 - DALIAN - Sister LR2 tankers, both trading Clean Petroleum Products.
- "ESTEEM SPLENDOR" - 106,488 / 2005 - UNIVERSAL - Vessel loaded in Cayo Arcas, Mexico and is currently discharging in Port Arthur, USA where inspectable.
- "PREM MALA" - 47,044 / 2000 - ONOMICHI - Vessel is presently on Time Charter and is trading coastal in India.
- "RITA MAERSK" - 35,199 / 2004 - GSI - Vessel is on Time Charter and is trading Dirty Petroleum Products in Thailand.
- "ELIANA" - 17,803 / 2014 - SAINTY - Vessel is shallow draft product tanker currently trading in West Africa / Nigeria.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	2 + 1	300,000	2020	Hyundai	\$ 95.0	Scrubber Fitted
KOREAN	10	114,000	2021	Samsung	\$ 62.0	LNG fuelled / TC to Shell
JAPANESE (Mitsui)	1	50,000	2021	Samsung	N/A	
SINGAPOREAN (Eastern Pacific)	2 + 2	50,000	2021	STX	\$ 47.0	LNG fuelled

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
PELITA BANGSA	64,239	1986	12,573	340	"As is" Indonesia / Part gas free
SEA ADVENTURER	14,910	1989	5,516	N/A	Bangladesh

DRY

The dry market has re-gained momentum after bottoming out the first week of August, with all size segments having higher earnings. Namely, BDI increased by more than 24% the last two weeks, with the Capesize average earnings rising again over US\$ 30,000/d. In the Capesize sector, increasing rates were mostly helped by tighter tonnage in the Atlantic due to increased activity by Vale, as well as by the Lekima typhoon in China.

In the meantime, D. Trump met the Apple CEO Tim Cook, who made a very compelling argument that the trade war with China is making it harder for companies like Apple to compete with its rivals in the Far East, reflecting the increasing pressure Trump's administration is facing from business leaders in the country. On the other hand, the tariffs could result to the lowest growth level of China in almost 30 years according to forecasts.

	BDI	BCI	BPI	BSI
Today	2168	3991	2196	1249

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	LILY FORTUNE	91,439	2000	OSHIMA	\$ 7.0	Chinese
	KEY PACIFICO	81,812	2015	TSUNEISHI	xs \$ 24.0	Chinese (Mingsheng Leasing)
	DIANA SCHULTE	79,700	2010	NEW CENTURY	\$ 11.5	Chinese / En bloc sale
	DORA SCHULTE	79,607	2010	NEW CENTURY	\$ 11.5	
	HEINA	76,598	2005	IMABARI	\$ 10.2	Undisclosed
	HANTON TRADER III	63,800	2014	HANTONG	\$ 36.0	Omani (Oman Shipping) / En bloc sale
	HANTON TRADER I	63,518	2014	HANTONG		
	NAVIOS ORIANA	61,442	2012	IWAGI	\$ 17.1	Undisclosed
	ACHAT	56,969	2010	HANTONG	\$ 10.2	Undisclosed
	AQUAKULA	55,309	2007	OSHIMA	\$ 12.1	Indonesian (Djakarta Lloyd)
	GOLDEN ISLAND	51,679	2012	OSHIMA	\$ 12.5	Undisclosed
	SHENG AN DA 69	32,906	2011	PLA 4807	\$ 10.8	Chinese / Via auction sale for intra-domestic trade - Disclased
HEDVIG BULKER	31,872	2011	HAKODATE	\$ 10.5	Greek	
LJUTA	31,812	2001	HAKODATE	\$ 5.8	Middle Eastern	

Fresh for Sale (indicative)	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments	
	No N/B Contracts to report this week							
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	"AZUL INTEGRA" - 203,272 / 2004 - UNIVERSAL - Vessel currently en route Keihin, Japan to discharge where ETB-ETD 30th-31st August.							
	"SM AURORA" - 81,970 / 2012 - JIANGSU - Vessel currently en route Kashima, Japan where ETA-ETB 3rd September and ETD 9th September to discharge grains.							
	"CARO PADRE" - 63,227 / 2012 - DAYANG - Vessel is Eco type currently en route Cebu, Philippines where ETA 4th September to discharge.							
	"V RED KNOT" - 32,700 / 2003 - KANDA - Vessel presently at Taichung, Taiwan to load Steel Coils where ETD 27th August for discharge Chittagong, Bangladesh.							
"LEFKONIKO" - 56,810 / 2010 CSC JIANGDONG - Vessel is currently en route Umm Qasr, Iraq where ETA 26th August to discharge.								
"GRASSHOPPER" - 53,146 / 2002 - IMABARI - Vessel en route Campha, Vietnam to load limestone where ETA-ETD 26-30th August for discharge in Bangladesh.								
"PRINSESA MAGANDA" - 28,361 / 2012 - I-S SHIPYARD - The vessel is inspectable in the Far East upon arrangement.								
"SEACLIFF" - 28,343 / 2009 - IMABARI - Vessel currently en route Kota Kinabalu, Malaysia where ETA 5th September. Then will complete discharge in Kuching.								
"CHERRY ISLAND" - 28,220 Dwt / Blt 2014 - I-S SHIPYARD - Vessel currently en route Lanshan, China where ETA 30th August, ETB 12-13th September for 5-6 days.								

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	No N/B Contracts to report this week						

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	JUPITER	38,692	1996	7,846	375	Pakistan
	HTK HOPE	24,835	1984	5,740	385	Bangladesh

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2019	2020	2021	Total	Aug-19	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	27	43	10	80	756	92.0	64.0	42.0	18.0	35,000	32,500
Suezmax	6	29	12	47	618	62.0	44.0	29.0	11.0	23,000	25,000
Aframax	21	72	63	156	1,347	49.0	31.0	21.0	7.5	20,000	21,500
Panamax	9	4	3	16	554	42.0	30.0	17.0	6.5	16,500	17,000
Product	63	99	25	187	2,600	37.0	26.0	16.0	5.5	14,500	16,000
Total	126	247	113	486							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2019	2020	2021	Total	Aug-19	resale	5 yrs	10 yrs	20 yrs	Aug-19	Sep-19	Q4 19	Q1 20	Q2 20
Capesize/N-max	38	85	36	159	1,350	50.0	35.0	24.0	9.5	27,750	27,875	23,750	14,825	13,825
Pmax/Kmax	66	136	23	225	2,149	30.0	23.5	15.0	6.0	16,250	16,150	13,925	10,500	10,900
Smax/Umax	80	133	29	242	2,856	28.0	18.0	14.0	5.5	12,250	13,600	11,900	9,300	10,450
Handysize	42	61	17	120	2,289	24.0	15.0	8.0	4.5	7,600	7,750	8,000	7,350	8,150
Total	226	415	105	746										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.10588
USD/JPY	106.635
GBP/EUR	1.10377
USD/CNY	7.08005
USD/KRW	1,209.85
USD/NOK	8.98346

Bunker Prices

	380 cst	180cst	MGO
Rotterdam	295.0	320.0	551.0
Fujairah	355.0	420.0	682.5
Piraeus	317.0	344.0	586.0
Singapore	377.0	407.0	563.0

Demo Values

Location Tankers Dry Bulk Containers

India	365	360	370
Bangladesh	385	380	390
Pakistan	375	370	380

* All figures in USD / LTD

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