



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 03

WET

The newly inaugurated President of the United States, Joe Biden, is expected to help tighten the oil market within the next year. Namely, the Biden administration's initial steps include taking measures to suspend sale of oil and gas leases on federal land and also focusing on fiscal spending. Furthermore, it is likely that there will be a delay in lifting the sanction on Iran, while a speedier vaccine rollout could help boost the demand.

In other news, Iran's Deputy Oil Minister stated that the country has started ramping up its oil output and aims to reach pre-sanctions levels within the next two months. The country's maximum output of nearly 4 million barrels per day could be a breath of life for the tanker sector, obviously only in case the United States lift the sanctions that have been imposed by the Trump administration.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
ECO FUTURE	299,999	2016	DSME	\$ 136.0	NY Listed (DHT Holdings) / En bloc sale for US\$ 136.0 million, Scrubber and BWTS fitted, SS/DD due Q3 2021 for both Vessels
ECO LEADER	299,999	2016	DSME		
HUDSON	297,638	2017	HHIC-PHIL	\$ 71.5	Greek / Scrubber Fitted
ESTEEM BRILLIANCE	110,802	2006	MITSUI	\$ 13.2	Undisclosed / Basis SS/DD November 2021
STAVANGER EAGLE	105,355	2009	SUMITOMO	\$ 17.8	Greek / Basis DD due December 2021
OPAL EXPRESS	48,635	2006	IWAGI	\$ 9.8	Undisclosed / Basis SS/DD due May 2021
LEOPARD	47,991	2010	IWAGI	\$ 13.5	Greek / Basis DD due March 2021
FSL OSAKA	45,998	2007	SHIN KURUSHIMA	\$ 11.3	Undisclosed
ARGENT BLOOM	33,609	2009	KITANIHON	\$ 19.2	Norwegian (EGD Shipholdings) / Stainless Steel
LIBERTY	33,609	2009	KITANIHON	\$ 19.2	

Fresh for Sale (indicative)

"ENEOS BREEZE" - 301,013 Dwt / Blt 2003 IHI - Vessel will be inspected by independent surveyor on January 23rd in Fujairah and report will be made available.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
UNDISCLOSED	1	50,000	2022	HMD	N/A	
FRENCH (Continental Bitumen)	2 + 2	21,500	2023	WUHU	\$ 30.0	Dual Fuelled, Battery Pack

Representative Demo Sales

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

	Today	Low '21	High '21
Brent	55.30	51.09	56.58

DRY

After weeks of very strong appetite from the sub-continental recycling destinations that drove the prices higher continuously, this past week we witnessed an unexpected change of events. To be specific, Bangladeshi end-buyers that were the main drivers of prices increase the last month, seem to have lost the recently gained pricing ground. As a result, recycling levels lost USD25-30/LDT during the last week. In the meantime, as the ban of Australian iron ore imports in China continues, the Chinese import scrap steel from the sub-continental markets, driving steel prices of the local market up, while plate prices in the sub-continent decreased over the same time span.

Further to the above, attractive prices for new building orders along with optimistic prospects for the market, as the world recovers from the Corona Virus Pandemic, has led to a flurry of orders in the first weeks of the year, mainly in the dry

	BDI	BCI	BPI	BSI
Today	1810	2970	1659	1142

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	OCEAN COMPASS	180,200	2006	IMABARI	\$ 17.3	Greek / Basis SS/DD due March 2021
	TIGER JIANGSU	180,096	2010	QINGDAO BEIHAI	\$ 15.3	HK Based (EGPN) / Via Auction, SS/DD overdue
	CAPE PROVIDENCE	169,234	2010	DAEHAN	\$ 18.1	Undisclosed / Basis SS/DD overdue
	PING MAY	178,043	2010	SHANGHAI JIANGNAN	\$ 17.2	Undisclosed / Basis SS/DD due February 2021
	JABAL NAFUSA	169,097	2011	DAEHAN	\$ 15.6	Greek / Basis SS/DD due January 2021
	AURILIA	74,414	2007	HUDONG-ZHONGHUA	\$ 7.9	Chinese
	SBI LEO	61,614	2015	DACKS	\$ 35.0	Undisclosed / Sold en bloc for US\$ 35.0 million total basis SS/DD
	SBI LYRA	61,559	2015	DACKS		passed in 2020, Scrubber and BWTS Fitted
	CORDELIA B	56,617	2011	QINGSHAN	\$ 8.1	Chinese / Basis SS/DD due January 2021
	RODINA	37,852	2009	JIANGSU EASTERN	\$ 8.1	European
	MARINA R	37,785	2010	JIANGSU EASTERN	\$ 7.3	Chinese / Basis SS/DD passed August 2020, Tier II
	MICHEL SELMER	33,694	2010	SAMJIN	\$ 6.3	Greek / Basis SS/DD due February 2021
	ALERCE N	29,756	2001	SHIKOKU	\$ 3.9	Lebanese / Basis SS/DD due November 2021, BWTS fitted
	ALBANY SOUND	28,379	2002	IMABARI	\$ 4.5	Undisclosed

"UNITED BREEZE" - 181,325 / 2012 - Imabari - The Vessel will likely be inspectable in Japan during discharge where expected mid February.
"NAVIOS MARCO POLO" - 80,647 / 2011 - UNIVERSAL - The Vessel will be inspectable around 4th-6th February at Zhoushan Nanyang Star Shipbuilding, China.
"AJAX" - 77,328 / 2006 - OSHIMA - The Vessel finished discharge in Qinzhou, China on 21st February and will perform an Australian R/V whereafter deliverable.
"SAGE SANAGA" - 63,500 / 2013 - YANGZHOU DAYANG - The Vessel is presently in Lianyungang, China where she arrived 22nd January.
"LUMINOUS NOVA" - 56,103 / 2013 - MITSUI - The Vessel is presently en route Krishnapatnam, India where inspectable ETA 22nd February.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	GREEK	1	87,000	2023	OSHIMA	N/A	
	GREEK	2	82,000	2023	OSHIMA	\$ 29.0	
	CHINESE (Guangdong)	1	82,000	2022	CHENGXI	N/A	
	BANGLADESHI (Meghna)	4	66,000	2022-2023	YAMIC	\$ 26.0	
	JAPANESE (Santoku Senp.)	4	61,000	2022	DACKS	\$ 23.0	Tier II
	GREEK	1	61,000	2022	DACKS	\$ 23.0	Tier II

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	STELLAR PIONEER	298,624	1994	46,048	\$ 431	Bangladesh / 'As is' Labuan
	STELLAR TOPAZ	298,468	1994	45,865	\$ 431	Bangladesh / 'As is' Labuan
	ANDA RAYA	49,016	1996	7,925	\$ 445	Bangladesh

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Jan-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	37	38	9	84	815	85.0	67.0	45.0	22.0	26,000	29,000
Suezmax	19	40	1	60	651	56.0	43.0	31.0	14.5	17,000	23,000
Aframax	109	56	31	196	1,424	46.0	32.0	24.0	10.5	16,000	20,000
Panamax	22	16	3	41	659	38.0	28.0	17.0	8.0	14,500	16,000
Product	121	46	4	171	2,734	35.0	25.5	16.0	7.0	12,000	14,000
Total	308	196	48	552							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Jan-21	resale	5 yrs	10 yrs	20 yrs	Jan-21	Feb-21	Q1 21	Q2 21	Q3 21
Capesize/N-max	71	23	-	94	1,439	50.0	34.0	20.5	9.0	22,500	15,500	16,742	13,150	17,500
Pmax/Kmax	100	32	-	132	2,321	29.5	23.5	15.0	6.0	12,975	12,450	12,663	12,500	12,550
Smax/Umax	116	50	-	166	3,037	26.5	16.5	11.0	4.5	12,025	11,675	11,625	11,075	10,650
Handysize	62	22	-	84	2,323	21.0	15.0	10.5	3.5	7,500	6,500	7,000	7,250	7,500
Total	349	127	-	476										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.21526
USD/JPY	103.641
GBP/EUR	1.12402
USD/CNY	6.47864
USD/KRW	1,106.25
USD/NOK	8.47495

Demo Values

Location	Tankers	Dry Bulk	Containers
India	425	415	435
Bangladesh	445	435	455
Pakistan	435	425	445

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	326.5	420.0	467.5	461.0
Fujairah	339.5	453.0	534.5	N/A
Piraeus	356.5	458.5	494.0	479.0
Singapore	348.5	455.5	480.5	469.5



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