



WEBERSEAS (HELLAS) S.A.

MARKET REPORT 2021 – WEEK 37

DRY

Earlier this month, the Capesize sector showed signs of a downward correction, with easing congestion in Chinese ports as well as political turmoil in Guinea, the World's second biggest producer of bauxite. Last week, however, ended with a reversal of the picture, with the market sky-rocketing by the largest intra-day increases the Capesize sector has witnessed since 2010 on Friday and Monday this week. As a result, the BCI has gained over 15% week-on-week and more than 31% since last Wednesday.

This was the result of a very tight tonnage supply list in the Atlantic Basin due to the year-to-date high volume of shipment from Brazil in August. Since then, the count of Vessels ballasting to Brazil has risen, with Vessel availability slightly increasing.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	NSS DYNAMIC	233,584	2002	IMABARI	\$ 18.5	Chinese / Basis delivery Dec '21-Jan'22 with SS/DD due June '22
	VIJAYANAGAR	82,167	2010	TSUNEISHI	rgn \$ 24.0	Undisclosed / BWTS Fitted
	SHAO SHAN 6	75,700	2012	GUANGZHOU HUANGPU	\$ 20.9	Chinese / Auction sale, BWTS Fitted, Chinese Flag
	NAVIOS ALTAIR I	74,475	2006	HUDONG-ZHONGHUA	\$ 13.9	Chinese / Basis SS/DD due September '21
	NAUTICAL RUNA	63,577	2015	JIANGSU HANTONG	\$ 55.0	Undisclosed / En bloc sale for US\$ 55.0 million, Scrubber and BWTS fitted, SS/DD passed, delivery with continuation in the CTM Pool
	NAUTICAL LUCIA	63,548	2016	JIANGSU HANTONG	\$ 55.0	fitted, SS/DD passed, delivery with continuation in the CTM Pool
	NEW PRIDE	58,761	2009	TSUNEISHI CEBU	\$ 18.8	Turkish / Basis delivery December '21
	ATALANTI SB	56,019	2006	MITSUI	xs \$ 16.0	Bangladeshi / Basis SS/DD passed, BWTS fitted
	IVY DELTA	55,869	2011	IHI	\$ 20.4	German / Basis SS/DD passed, BWTS fitted
	BAO ELLA	53,468	2006	IMABARI	xs \$ 15.0	Undisclosed / Basis SS/DD Passed and BWTS Fitted
	KAIWO MARU	50,433	2011	OSHIMA	\$ 19.1	Undisclosed / Basis SS/DD Passed
	JOSCO SUZHOU	49,416	2004	NACKS	\$ 13.5	Chinese / Auction Sale, DD due December '21
	KMARIN MUGUNGHWA	37,423	2014	HYUNDAI VINASHIN	\$ 20.4	Undisclosed / 'ME' Type Main Engine
	NIKI C	29,974	2011	NEW CENTURY	\$ 12.0	Chinese / Basis SS/DD due September '21

Fresh for Sale (indicative)

"ASL EARTH" - 176,279 / 2005 - UNIVERSAL - Can give Charter free delivery within Q1 of 2022.

"BULK INTEGRITY" - 175,966 / 2010 - JINHAI - Vessel is presently en route Caofeidian, China where ETA 25th September.

"BULK PEACE" - 175,858 / 2010 - JINHAI - Vessel is presently in Dalian, China where she arrived 16th September to discharge.

"NOZOMI" - 87,144 / 2006 - IHI - Vessel is presently at Tobata, Japan where ETC/S 20th September.

"SEACON SHANGHAI" - 82,000 / 2019 - GUANGZHOU HUANGPU- Vessel can give delivery within mid-late October in Far East region.

"ATLANTIC YUCATAN" - 55,863 / 2006 - KAWASAKI - Vessel is presently in Manzanillo, Mexico to discharge ETC/S 18th September.

"SPRING HAWK" - 55,688 / 2010 - MITSUI -Can give Charter Free delivery around November-December 2021 in Singapore-Japan range.

"FEDERAL DANUBE" & "FEDERAL ELBE" - 37,000 / 2004 & 2003 - NEW CENTURY - Can do Charter Free delivery November 2021-January 2022 within the Atlantic.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	TURKISH (Ciner Denizcilik)	4	63,000	2024	NEW DAYANG	N/A	

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

	BDI	BCI	BPI	BSI
Today	4275	6420	3904	3307

The International Energy Agency revised upwards its global oil demand expectations for 2022, while an estimate of 3 million barrels per day is expected until year-end. This is expected to boost sentiment and have a positive impact on freight rates for the depressed tanker market, with many VLCC owners seemingly reluctant to tie up their Vessels for long voyages ex West Africa, with improvement of rates seeming likely. However, it will take time for current overcapacity of tonnage to be absorbed.

As a result, pressure is applied to the Suezmax sector as well, with the East of Suez market moving on a downward trajectory this week, while many Vessels are ballasting to the Atlantic, putting a cap to rates there as well.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
KOS	305,870	2001	DSME	\$ 26.0	Undisclosed / Old sale, basis SS/DD due
MINERVA NIKE	105,320	2004	HYUNDAI SAMHO	\$ 14.0	Undisclosed / Old sale
OCEAN SUNRISE	50,353	2004	SHINA	\$ 6.9	Undisclosed / BWTS Fitted, Auction Sale
YELLOW STARS	50,000	2021	HMD	\$ 35.0	Joint Venture (Andromeda and Hafnia) / En bloc sale, including a 5-year TC attached to Clearlake
GREEN STARS	50,000	2021	HMD	\$ 35.0	
LUTSEN	12,910	2006	SAMHO	\$ 6.2	Undisclosed / Basis SS/DD passed, BWTS fitted, prompt dely

Fresh for Sale (indicative)

"BLACK OCEAN" - 74,999 / 2004 - HHI - Vessel is trading East of Suez presently off Sitrah, Bahrain where she arrived 10th September.
 "CRYSTAL 1" - 74,999 / 2004 - HHI - Vessel is trading East of Suez and is presently in Sharjah, UAE where she arrived 17th September.
 "PS HOUSTON" - 50,922 / 2008 - STX - Vessel is presently en route Ust Luga, Russia ETA 24th September.
 "PS LONDON" - 50,922 / 2008 - STX - Vessel is presently en route Rotterdam, Netherlands where ETA 22nd September for her discharge orders.
 "PS MILANO" - 50,554 / 2008 - SPP - Vessel is anchored at Port Qasim, Pakistan awaiting to berth 29th September to load for discharge Rayong, Thailand.
 "GRAZIA" - 50,213 / 2010 - GUANGZHOU - Vessel is presently drifting in ballast to deviation point Houston/SW Pass/Corpus Christi awaiting next orders.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
DUTCH (Vitol Group)	1 + 1	37,000	2023	CHENGXI	N/A	Bitumen Tankers

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
SHARIFA 4	95,416	1995	16,484	\$ 616	Pakistan
HAFID	47,228	2000	9,246	\$ 605	Pakistan
SANMAR STANZA	47,110	1999	9,364	\$ 578	'As is, where is' in Colombo
LINDOIA BR	34,999	1996	9,420	\$ 437	'As is, where is' in Brazil, for HKC recycling

Today Low '21 High '21

Brent 75.41 51.09 77.16

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Sep-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	9	46	21	76	835	97.0	70.0	47.0	26.0	22,000	27,500
Suezmax	2	46	8	56	660	67.0	48.5	33.0	15.0	16,500	22,000
Aframax	37	67	64	168	1,466	55.0	40.0	25.5	11.5	15,500	20,000
Panamax	9	20	31	60	668	40.0	31.0	17.0	8.0	14,000	15,500
Product	42	98	43	183	2,754	36.5	26.5	17.5	7.5	12,000	13,500
Total	99	277	167	543							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Sep-21	resale	5 yrs	10 yrs	20 yrs	Sep-21	Oct-21	Q4 21	Q1 22	Q2 22
Capesize/N-max	31	50	30	111	1,467	62.5	46.5	34.0	15.0	48,500	44,875	39,000	21,750	25,000
Pmax/Kmax	30	86	43	159	2,382	37.5	31.5	24.5	12.5	33,500	36,400	35,125	25,800	25,800
Smax/Umax	47	103	22	172	3,095	35.0	28.0	23.0	11.5	37,250	39,325	38,950	28,250	25,875
Handysize	21	35	9	65	2,231	32.0	25.0	19.0	9.0	34,000	36,125	34,650	25,200	23,500
Total	129	274	104	507										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.17810
USD/JPY	109.837
GBP/EUR	1.17117
USD/CNY	6.45036
USD/KRW	1,177.08
USD/NOK	8.60577

Demo Values

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

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	419.5	534.0	603.5	605.0
Fujairah	471.5	555.5	666.0	N/A
Piraeus	444.5	607.5	654.0	648.0
Singapore	475.0	558.5	611.5	609.5



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