



# WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 4

WET

The tanker market is one of the key beneficiaries of the recently signed Phase One agreement between the United States and China to ease off trade tensions between the two countries. More specifically, the US Crude Exports to China are expected to increase in 2020.

On the other hand, and despite the generally positive sentiment and strong rates in the tanker sector, weaker demand amid the Corona Virus epidemic in China as well as potential sanctions relief for Cosco affiliated tanker companies, have softened spot rates week-on-week.

Representative Secondhand Sales

| Vessel Name            | DWT     | YoB  | Yard/Country  | Price (mill) | Buyers/Comments   |
|------------------------|---------|------|---------------|--------------|---|
| MADISON ORCA           | 320,054 | 2010 | HHI           | \$ 50.0      | Undisclosed / VLOC converted to VLCC, Scrubber and BWTS fitted    |
| CAPE BELLAVISTA        | 159,453 | 2002 | HHI           | \$ 43.0      | European / En Bloc sale for \$ 43.0 million total                 |
| CAPE BAXLEY            | 159,385 | 2003 | HYUNDAI SAMHO | \$ 17.8      | Greek / Basis DD due March 2020, prompt delivery                  |
| SCF ALTAI              | 159,167 | 2001 | HHI           | \$ 16.8      | Danish (Dee4 Capital) / Basis BWTS fitted                         |
| RICH WIND              | 47,401  | 2009 | ONOMICHI      |              |   |
| MANUELA BOTTIGLIERI    | 40,166  | 2002 | HMD           |              |   |
| GHETTY BOTTIGLIERI     | 40,165  | 2002 | HMD           | \$ 28.0      | Chinese / En Bloc sale for \$ 28.0 million total                  |
| ALESSANDRA BOTTIGLIERI | 40,165  | 2002 | HMD           |              |   |
| MARIELLA BOTTIGLIERI   | 40,165  | 2002 | HMD           |              |   |
| MOUNT EVEREST          | 37,843  | 2010 | HMD           | \$ 14.9      | Cyprus Based / En bloc sale for \$ 14.9 million each, basis SS/DD |
| MOUNT KIBO             | 37,817  | 2010 | HMD           | \$ 14.9      | due March 2020 and not installed BWTS provided by Sellers         |

Fresh for Sale (indicative)

"SKS SALUDA" - 159,437 / 2003 - HYUNDAI SAMHO - The Vessel has coated tanks will be inspectable in Singapore around 10th February.  
 "SCF KHBINY" - 159,196 / 2002 - HHI - The Vessel is presently en route Suez Canal to transit ETA 25th January.  
 "MAERSK PEARL" - 109,570 / 2005 - DALIAN - The Vessel is a LR2 tanker expected to load Houston, USA where ETA 26th January for discharge UK-Continent.  
 "MAERSK PROGRESS" - 109,181 / 2005 - DALIAN - The Vessel is a LR2 tanker and is presently en route Singapore where ETA 25th January.

Representative n/b Contracts

| Buyers                  | Number | Dwt     | Dely | Yard          | Price (mill) | Comments        |
|-------------------------|--------|---------|------|---------------|--------------|-----------------|
| GREEK                   | 2      | 300,000 | 2022 | NEW TIMES     | N/A          | LOI Stage       |
| GREEK                   | 2      | 158,000 | 2021 | HYUNDAI SAMHO | \$ 65.0      | Scrubber Fitted |
| DANISH (Torm)           | 2      | 114,000 | 2021 | GSI           | \$ 48.0      | LR2 tankers     |
| SINGAPOREAN (Blue Wake) | 1      | 50,000  | 2021 | HYUNDAI MIPO  | N/A          |                 |
| GERMAN (Carl Buttner)   | 1 + 1  | 38,000  | 2021 | JIANGSU       | N/A          |                 |

Representative Demo Sales

| Vessel Name     | DWT     | YoB  | LDT    | \$/LDT | Destination/Comments |
|-----------------|---------|------|--------|--------|----------------------|
| NAVION HISPANIA | 126,183 | 1999 | 26,653 | N/A    | Turkey               |

|       | Today | Low '20 | High '20 |
|-------|-------|---------|----------|
| Brent | 62.28 | 62.04   | 68.91    |

The market continued on a downward trajectory this week, with all size segments posting significant losses. The Baltic Dry Index lost more than 25% week-on-week, mainly driven by the plummeting BCI that decreased by over 75%, with the weighted TC average for the Capesize sector losing almost US\$ 3,600/day w-o-w, dropping to under US\$ 5,000/day for the first time in more than nine months. The sub-Cape sector also posted w-o-w losses, with more pressure being put on rates due to Chinese New Year celebrations.

On a different note, the recycling market seems to be finally picking up, with the Indian steel industry remaining positive on the back of the improved steel prices domestically. Furthermore, the Bangladeshi steel market shows activity in order to purchase inventory from recyclers.

|       | BDI | BCI | BPI | BSI |
|-------|-----|-----|-----|-----|
| Today | 557 | 165 | 691 | 543 |

| Representative Secondhand Sales | Vessel Name  | DWT    | YoB  | Yard/Country    | Price (mill) | Buyers / Comments                             |          |
|---------------------------------|--|--------|------|-----------------|--------------|---|----------|
|                                 | PAN KYLA   | 79,454 | 2012 | JINHAI          | \$ 11.3      | Undisclosed                                   |          |
|                                 | AFTERHOURS   | 74,456 | 2007 | HUDONG ZHONGHUA | \$ 9.0       | Greek   |          |
|                                 | TR OMAHA   | 63,581 | 2014 | HANTONG         | \$ 18.3      | Omani / On subs until end January             |          |
|                                 | NORD EVEREST   | 60,436 | 2016 | OSHIMA          | \$ 23.0      | Japanese / Basis 3 years TC back              |          |
|                                 | NORD FUJI  | 55,628 | 2011 | MITSUI          | \$ 13.3      | HK based (Taylor Maritime)                    |          |
|                                 | VANESSA OLDENDORFF   | 38,165 | 2015 | NAIKAI ZOSEN    | \$ 17.5      | European / Basis 1 year TC back, SS/DD passed |          |
| Fresh for Sale (indicative)     | <b>"WESTERN SEATTLE"</b> - 57,936 / 2014 - TSUNEISHI ZHOUSHAN - The Vessel is presently en route Adabiyah, Egypt ETA-ETD 26th-28th January.              |        |      |                 |              |   |          |
|                                 | <b>"MEDI OKINAWA"</b> - 56,118 / 2011 - MITSUI - The Vessel is presently en route Mumbai, India where ETA 31st January and inspectable 1st-2nd February. |        |      |                 |              |   |          |
| Representative n/b Contracts    | Buyers   | Number | Dwt  | Dely            | Yard         | Price (mill)                                  | Comments |
|                                 | No New Building orders to report this week.  |        |      |                 |              |   |          |
| Representative Demo Sales       | Vessel Name  | DWT    | YoB  | LDT             | \$/LDT       | Destination/Comments                          |          |
|                                 | UNIVERSAL GREEN  | 54,053 | 2002 | 10,463          | \$ 415       | HKC Green Recycling                           |          |
|                                 | UNI HARVEST  | 46,899 | 1991 | 9,520           | \$ 381       | Bangladesh                                    |          |
|                                 | UNI GLORY  | 44,679 | 1991 | 9,264           | \$ 381       | Bangladesh                                    |          |

## WET

## Statistics

|              | Vessels on Order |            |           |            | Operating Fleet | Estimated Values (mill) |       |        |        |  | T/C rates |        |
|--------------|------------------|------------|-----------|------------|-----------------|-------------------------|-------|--------|--------|--|-----------|--------|
|              | 2020             | 2021       | 2022      | Total      | Jan-20          | resale                  | 5 yrs | 10 yrs | 20 yrs |  | 1 YR      | 3 YRS  |
| VLCC         | 41               | 22         | 5         | 68         | 788             | 105.0                   | 72.0  | 50.0   | 25.0   |  | 48,000    | 35,000 |
| Suezmax      | 32               | 24         | 7         | 63         | 617             | 70.0                    | 50.0  | 35.0   | 16.0   |  | 38,000    | 30,000 |
| Aframax      | 71               | 100        | 40        | 211        | 1,373           | 54.0                    | 38.0  | 28.5   | 12.5   |  | 28,000    | 22,000 |
| Panamax      | 6                | 3          | 4         | 13         | 560             | 42.0                    | 30.0  | 19.0   | 7.5    |  | 16,500    | 15,000 |
| Product      | 111              | 59         | 7         | 177        | 2,647           | 37.0                    | 26.0  | 18.0   | 8.0    |  | 18,000    | 17,000 |
| <b>Total</b> | <b>261</b>       | <b>208</b> | <b>63</b> | <b>532</b> |                 |                         |       |        |        |  |           |        |

## DRY

## Statistics

|                | Vessels on Order |            |          |            | Operating Fleet | Estimated Values (mill) |       |        |        |  | Dry Bulk FFAs |        |       |        |        |
|----------------|------------------|------------|----------|------------|-----------------|-------------------------|-------|--------|--------|--|---------------|--------|-------|--------|--------|
|                | 2020             | 2021       | 2022     | Total      | Jan-20          | resale                  | 5 yrs | 10 yrs | 20 yrs |  | Jan-20        | Feb-20 | Q1 20 | Q2 20  | Q3 20  |
| Capesize/N-max | 87               | 40         | 1        | 128        | 1,390           | 50.0                    | 31.0  | 21.5   | 9.5    |  | 7,750         | 6,450  | 7,500 | 11,875 | 16,600 |
| Pmax/Kmax      | 151              | 44         | 4        | 199        | 2,205           | 30.0                    | 22.0  | 13.5   | 6.5    |  | 5,825         | 6,725  | 7,288 | 10,425 | 10,650 |
| Smax/Umax      | 155              | 42         | 1        | 198        | 2,925           | 27.5                    | 18.0  | 12.0   | 5.5    |  | 6,325         | 7,100  | 7,363 | 9,700  | 10,275 |
| Handysize      | 75               | 28         | 0        | 103        | 2,305           | 23.5                    | 15.0  | 8.0    | 4.0    |  | 6,150         | 6,550  | 6,650 | 7,425  | 7,475  |
| <b>Total</b>   | <b>468</b>       | <b>154</b> | <b>6</b> | <b>628</b> |                 |                         |       |        |        |  | Source: FIS   |        |       |        |        |

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

## INDICES

## Foreign Exchange

|         |          |
|---------|----------|
| EUR/USD | 1.10428  |
| USD/JPY | 109.611  |
| GBP/EUR | 1.18897  |
| USD/CNY | 6.9397   |
| USD/KRW | 1,167.85 |
| USD/NOK | 8.99557  |

## Demo Values

| Location   | Tankers | Dry Bulk | Containers |
|------------|---------|----------|------------|
| India      | 395     | 390      | 400        |
| Bangladesh | 385     | 380      | 390        |
| Pakistan   | 375     | 370      | 380        |

\* All figures in USD / LTD

## Bunker Prices

|           | IFO 380 | IFO 180 | VLSFO | MGO   | LSMGO |
|-----------|---------|---------|-------|-------|-------|
| Rotterdam | 303.0   | 328.0   | 516.5 | 527.5 | 532.5 |
| Fujairah  | 305.5   | 349.5   | 633.0 | 716.0 | 777.0 |
| Piraeus   | 351.5   | N/A     | 615.0 | 625.0 | 627.5 |
| Singapore | 368.0   | 367.0   | 627.0 | 648.0 | 627.5 |



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