WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 11

WET

Following last week's decision by OPEC to further deepen production cuts and Russia's decision to exit the alliance and not cut the country's oil output further, Saudi Arabia announced that the country will gradually increase their oil output by 2.5 million barrels per day in the upcoming months.

Following the decision from the kingdom to boost oil supplies to a record level, the price of oil dropped significantly to under US$ 30 per barrel to its lowest levels in four years, posting the biggest daily lossed since 1991, with some analysts forecasting barrel prices as low as US$ within the year.

The flood of crude cargoes in the market has benefited tanker owners immensely, with VLCC tankers being on subs for almost US$ 300,000 / day on Friday, as charterers rush to fix Vessels for late March and early April cargoes, while there is very high demand for storage in the sector as well.

	Today	Low '20	High '20
Brent	34.54	33.22	68.91

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
AQUABLISS	112,930	2019	SAMSUNG	$ 56.0	Norwegian (Viken) / Against long time contract with Total
INYALA	40,037	2008	SLS	$ 13.0	Undisclosed / Basis DD due August 2020 for INYALA and SS/DD
RHINO	39,710	2010	SLS	$ 15.0	due August 2020 for RHINO

Fresh for Sale (indicative)

"CASPIAN SEA" - 114,218 / 2019 - HHIC-Phil - Vessel is presently en route Suez Canal to transit on her way to Sikka for discharge ETA 26th March.
"TYRRHENIAN SEA" - 114,218 / 2019 - HHIC-Phil - Vessel completed discharge in Immingham, UK and is now passing Oresund strait on her way to the Baltic Sea.
"ATLANTICA BRIDGE" - 50,921 / 2005 - STX - Vessel is trading CPP in the USG and is presently loading in Houston, Texas for discharge in Mexico.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
TURKISH (Yasa Shipping)	1	158,000	2022	DAEHAN	$ 61.0	LNG ready, Scrubber fitted
MALAYSIAN	3	150,000	2022	SAMSUNG	$ 99.0	Shuttle tankers
DUTCH (Shell)	8	120,000	2022	GUANGZHOU	$ 54.0	Duel fuel, XDF propulsion
DUTCH (Shell)	4	120,000	2022	SWS	$ 54.0	Duel fuel, XDF propulsion

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
PRATO	44,128	1996	8,948	N/A	India

DRY

This week, we read with interest that there has been a massive decrease of Dry Bulk vessels discharging cargoes in China as of late, due to the Corona Virus outbreak and the respective quarantine periods that are being imposed to vessels that have called a port in PRC. Specifically, the number of bulkers discharging in China fell by more than 30% to just over 600 vessels week-on-week.

On an encouraging note, the daily coal consumption rate across China's six major coal power plants reached almost 530,000 tons this week, increasing by 5% on last Friday, being the highest rate seen reported since 21st January. Furthermore, traffic levels are also reported to have normalized in China's major cities and the nation seems to be returning to normality. The situation, however has worsen significantly in Europe and the US, with stock markets being hit severely due to the Corona Virus and the ongoing oil wars.

	BDI	BCI	BPI	BSI
Today	631	-311	1007	750

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
ARRILAH-I	36,490	2011	HMD	high $ 8.0	Undisclosed
LABRADOR STRAIT	34,126	2010	SEKO	$ 6.9	Undisclosed

Fresh for Sale (indicative)

"ROYAL EPIC" - 56,026 / 2008 - MITSUI - The Vessel is presently en route Bell Bay, Australia where inspectable ETA-ETD 14th-21st March.
"BENE" - 50,212 / 2001 - MITSUI - The Vessel is presently en route Caojing, China ETA 19th-20th March and ETCD 21st-22nd March.
"ROOK" - 37,852 / 2010 - JIANGSU EASTERN - Vessel is en route Geraldton, Australia to load ETA-ETD 16th-19th March. Then will discharge China and S. Korea.

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Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
No n/b orders to report this week						

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	$/LDT	Destination/Comments
SHAGANG GIANT	306,902	1993	34,360	$ 370	India / HKC Green Recycling
NEW JOY	149,297	1998	18,147	$ 375	Indian Subcontinent
USOLIE	68,788	1990	10,244	$ 381	Pakistan
ARISO	49,889	1996	10,000	$ 385	India

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2020	2021	2022	Total	Mar-20	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	36	25	7	68	795	100.0	72.0	48.0	23.0	38,000	34,000
Suezmax	28	25	22	75	622	67.0	49.0	35.0	16.0	27,000	28,000
Aframax	66	101	40	207	1,378	55.0	37.0	28.0	12.0	23,000	21,500
Panamax	6	3	4	13	556	41.0	30.0	19.0	7.5	16,000	15,500
Product	94	79	10	183	2,657	36.0	26.0	17.5	8.0	16,000	16,000
Total	230	233	83	546							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2020	2021	2022	Total	Mar-20	resale	5 yrs	10 yrs	20 yrs	Mar-20	Apr-20	Q2 20	Q3 20	Q4 20
Capesize/N-max	82	47	3	132	1,382	50.0	31.0	20.0	9.5	2,875	5,275	8,200	13,625	15,625
Pmax/Kmax	141	52	5	198	2,213	29.0	21.5	13.5	6.0	7,550	8,250	8,600	9,875	9,850
Smax/Umax	139	53	4	196	2,938	27.5	18.0	12.0	5.0	8,100	8,400	8,600	9,650	9,600
Handysize	76	33	2	111	2,300	23.5	15.0	8.0	4.0	5,750	6,250	6,650	7,350	7,250
Total	438	185	14	637										

Source: FIS

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

INDICES

Foreign Exchange

EUR/USD	1.11665
USD/JPY	106.248
GBP/EUR	1.12738
USD/CNY	6.98061
USD/KRW	1,213.93
USD/NOK	10.01650

Demo Values

Location	Tankers	Dry Bulk	Containers
India	390	385	395
Bangladesh	380	375	385
Pakistan	370	365	375

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	201.5	**292.0**	334.5	**341.5**
Fujairah	242.5	**330.0**	513.0	**N/A**
Piraeus	300.5	**396.0**	425.5	**399.0**
Singapore	264.0	**329.0**	458.5	**345.0**

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