



WEBERSEAS (HELLAS) S.A.

MARKET REPORT – WEEK 13

WET

This week we read with interest that, according to industry consultants, the world will run out of places to store oil in as little as three months. To be more specific, current rates of supply and demand indicate that inventories will grow by 1.8 billion barrels over the first half of 2020. Therefore, taking into consideration estimates that there is only 1.6 billion barrels of storage capacity still available, it is believed that producers will be forced to decrease output by June as there will be no place left to put the unwanted crude.

In other news, Asian refining margins for jet fuel dipped this week as global airlines have kept most of their flights grounded as many governments have closed their borders and banned international flights in order to prevent the spread of the coronavirus.

Representative Secondhand Sales

Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
BUNGA KASTURI	299,999	2003	UNIVERSAL	rgn \$ 30.5	Indian / Basis delivery April 2020 for FSO project
NANYANG STAR	104,594	2012	SUMITOMO	rgn \$ 30.5	Undisclosed
NORD HUMMOCK	37,159	2007	HMD	\$ 13.5	Undisclosed / En bloc deal for \$ 13.5 million each, including 2-year TC back
NORD HIGHLANDER	37,145	2007	HMD	\$ 13.5	

Fresh for Sale (indicative)

"BARI" - 159,186 / 2005 - HHI - The Vessel is presently en route Singapore where ETA mid April.
 "BASTIA" - 159,155 / 2005 - HHI - The Vessel is presently en route El Segundo, USA where ETA 2nd April to discharge.
 "SKS DONGGANG" - 119,456 / 2011 - HYUNDAI SAMHO - Vessel expected cargo free and inspectable in Singapore around 10th-14th April.
 "ETERNAL DILIGENCE" - 74,994 / 2006 - ONOMICHI - The Vessel is presently en route Singapore to bunker where inspectable ETA 1st April.
 "OCEAN SPIRIT" - 34,603 / 2005 - DALIAN - The Vessel is currently off Kalamata, Greece awaiting for discharge orders.

Representative n/b Contracts

Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
GREEK	2	310,000	2022	DALIAN	N/A	
RUSSIAN (Rosneft)	1	113,000	2022	ZVEZDA	N/A	Super Ice, LNG fuelled

Representative Demo Sales

Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
NEUSA	17,909	1982	5,838	\$ 218	"As is, where is" Rio de Janeiro

	Today	Low '20	High '20
Brent	25.38	24.88	68.91

According to latest data released by the Chinese Customs, the country has bought approximately 6.0 million tons of soy from the United States in the first two months of 2020, an increase of 500% year-on-year, as China ramped up imports under the Phase One trade commitments. In the same time, purchases of soy beans from Brazil are down 26% to just over 5.0 million tons over the same period. Also, in order to further boost imports and comply with the trade agreement, China announced a new round of US agricultural products to be excluded from additional tariffs, with soy beans being listed as an eligible product for applications by individual importers.

On a different note, is planning to lift the lockdown over Hubei province, where the pandemic started, meaning there will be more possibilities for provisions, spares and crew changes within China.

	BDI	BCI	BPI	BSI
Today	556	-97	729	641

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments	
	CORAL AMBER	78,072	2012	SHIN KURUSHIMA	\$ 14.5	Indonesian (Asian Bulk Logistics) / Bss DD passed and BWTS fitted	
	ALEXANDROS THEO	45,659	2000	TSUNEISHI CEBU	\$ 3.9	Chinese / Basis prompt delivery and SS/DD due	
Fresh for Sale (indicative)	"CAPE BALTIC" - 177,536 / 2005 - MITSUI - Vessel is presently en route Praia Mole, Brazil where inspectable ETA 17th April.						
Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	JAPANESE (Daido Kaiun)	1	82,000	2021	NACKS	N/A	Tier II
	JAPANESE (Okouchi Kaiun)	1	82,000	2021	NACKS	N/A	Tier II
	JAPANESE (Itochu Corp)	2	82,000	2021	NACKS	N/A	Tier II
	HK BASED (Wah Kwong)	2	61,000	2021	DACKS	N/A	Tier II
	CHINESE (CMB Leasing)	2	61,000	2021	DACKS	N/A	Tier II
	CHINESE	2	52,000	2022	JIANGSU NEW YZJ	N/A	
Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments	
	STELLAR RIO	298,450	1994	46,226	N/A	Bangladesh	
	BERGE AORAKI	172,502	2000	21,221	\$ 375	Bangladesh / Including 450 tons bunkers ROB	
	FUXING	42,203	1991	7,637	\$ 346	Bangladesh	

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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	34	25	7	66	797	100.0	72.0	48.0	23.0		57,500	34,000
Suezmax	27	25	22	74	623	67.0	49.0	35.0	16.0		41,000	28,000
Aframax	65	100	43	208	1,379	55.0	37.0	28.0	12.0		27,000	21,500
Panamax	6	3	4	13	556	41.0	30.0	19.0	7.5		19,000	16,000
Product	86	80	10	176	2,666	36.0	26.0	17.5	8.0		19,000	16,000
Total	218	233	86	537								

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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	79	47	3	129	1,382	49.0	31.0	20.0	9.5		3,150	4,350	5,950	10,100	12,125
Pmax/Kmax	136	61	5	202	2,221	28.0	21.5	13.5	6.0		6,775	5,700	6,775	8,525	8,800
Smax/Umax	131	58	4	193	2,945	27.0	18.0	12.0	5.0		7,700	6,150	6,425	7,950	8,400
Handysize	68	35	2	105	2,300	22.5	15.0	8.0	4.0		5,200	5,700	6,200	6,700	6,700
Total	414	201	14	629							Source: FIS				

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

INDICES

Foreign Exchange

EUR/USD	1.0985
USD/JPY	119.48
GBP/EUR	1.11533
USD/CNY	7.0962
USD/KRW	1,225.07
USD/NOK	10.60800

Demo Values

Location	Tankers	Dry Bulk	Containers
India	375	365	385
Bangladesh	365	355	375
Pakistan	355	345	365

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	178.5	239.0	301.0	301.5
Fujairah	218.5	281.0	450.5	N/A
Piraeus	212.0	307.0	352.0	325.5
Singapore	193.5	267.5	294.0	291.5



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