

# Weekly Shipping Market Update

18<sup>th</sup> - 24<sup>th</sup> January 2021 | Week 03

## Market Analysis

One of the dominating trends in investments since the beginning of the year and since the election of Joe Biden in the US presidential elections, has been the “clean energy” concept. The expected supporting policy changes from the new US administration (including the rejoining of the USA to the Paris climate agreement) and the massive investments that have been made in the last few years are expected to considerably reshape the global energy mix. Undoubtedly, this reshuffle will affect global trade.

The gradual slowdown in market share of traditional fossil fuels has already made its presence over the last few years. The kingpin of fossil fuels, crude oil has already set on a sliding path since 2016, with the annual growth rate of consumption dropping by 0.2-0.3% per year. The estimated fall in 2020 is massive, though this isn't indicative due to the pandemic impact on the global economy. Consumption is not the only figure that has pointed in this direction, as the count of oil rigs has plunged by 39% during the past 5 years. Adding to this, the US government is rumored to imminently announce the withdraw of the permit for Keystone XL oil pipeline project and the moratorium on all oil, gas and coal leasing for about 2.8 million hectares of federal land. The USA is not alone in this decarbonization route, as Europe has already taken significant measures to this goal, while China has announced its ambition to be carbon neutral before 2060. However, oil is not facing this alone amongst fossil fuels. A significant period of disinvestment is anticipated in the coal industry too. This has been evident since 2011, when the consumption growth rates started to slump. This fall was particularly intense during the 2014-2019 period, where the total consumption dropped by more than 2.5%. Meanwhile, according to the Paris agreement, coal usage for electricity production should fall by 80% by 2030 (compared to 2010). In line with this target, EU energy diplomacy is alleged to be already discouraging any investments in fossil fuel infrastructure projects. In line with this, the French central bank announced a few days ago that it will no longer invest in any company whose revenue is sourced by more than 2% from coal.

However, global energy demand is not expected to slow-down during this decade and thus there will be an even bigger gap for “cleaner” energy to fill. Natural gas is undeniably one of the big winners. We have already seen a massive increase in global consumption during the last decade, with an average annual growth of 3%. According to IEA, this trend will continue during the next 5 years, with an estimated average rate of growth of 1.5%. At the same time, the most impressive consumption soar has been seen in renewable energy (solar, wind etc.), with its annual growth rate during the past decade having held at double digits. Estimates hold that even in 2020 there was a 1% rise in consumption, a year where all other energy sources posted a decline. Renewable sources are estimated to have reached a 30% market share in 2020. This trend was also seen in China, as domestic solar installations grow by over 30% this year.

All in all, the “green” energy movement has already established itself in the market and inevitably will start to negatively affect seaborne trade as well. This impact may be slow, but it should be taken into account from now. These shifts in the energy mix will lead to an adjustment in the future shipping fleet requirements and a reshaping of trade routes and patterns. Any long-term investment plans should include these parameters in order to better adapt to the future energy market that is unfolding.

Yiannis Vamvakas  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	22 Jan		W-O-W change	
			±Δ	±%
BDI	1,810		▲ 56	3.2%
BCI	2,970		▲ 77	3%
BPI	1,659		▲ 43	2.7%
BSI	1,142		▲ 56	5.2%
BHSI	670		▲ 17	2.6%








### Tanker Freight Market

	22 Jan		W-O-W change	
			±Δ	±%
BDTI	512		▲ 19	3.9%
BCTI	510		▲ 45	9.7%



### Newbuilding Market

Aggregate Price Index				M-O-M change	
	22 Jan			±Δ	±%
Bulkers	83		▶	0	0.0%
Cont	94		▶	0	0.0%
Tankers	94		▶	0	0.0%
Gas	91		▶	0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change		
	22 Jan			±Δ	±%
Capesize	57		▲	4	7.7%
Panamax	61		▲	4	7.3%
Supramax	61		▲	4	7.9%
Handysize	61		▲	1	1.9%
VLCC	94		▲	4	4.6%
Suezmax	78		▲	3	3.8%
Aframax	94		▲	2	1.8%
MR	120		▲	6	5.7%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	22 Jan		±Δ	±%
Dry	398		▼ -1	-0.3%
Wet	406		▼ -1	-0.3%

### Economic Indicators

	22 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,836		▼ -46	-2.4%
Oil WTI \$	51		▲ 3	6.9%
Oil Brent \$	54		▲ 3	6.6%
Iron Ore	169		▲ 4	2.7%
Coal	84		▼ -15	-15.2%

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# Freight Market

## Dry Bulkers - Spot Market

18<sup>th</sup> - 24<sup>th</sup> January 2021

**Capesize** – The market sustained its upward momentum for yet another week, albeit at a marginal pace. The BCI 5TC moved 2.7% higher, while finishing the week at US\$ 24,631/day. This can be seen mostly as a mere reflection of a bullish Atlantic market, with activity there seemingly ample for the time being. Notwithstanding this, the Pacific moved on a rather bearish tone, given the general sluggish mood noted in terms of volume. Similar to this, ex Brazil activity indicates a more “wait and see” attitude.

**Panamax** – Despite the uninspiring start to the week, given the falling price levels in the paper market, as well as, the rather sluggish demand, things managed to close off on a positive track. Inline with the bigger sizes, the BPI–TCA figure rose by 2.7%. Tighter tonnage availability in the north helped fixing numbers be sustained at relatively good levels. Notwithstanding this, main interest shifted to South America, with a plethora of fixtures being noted there.

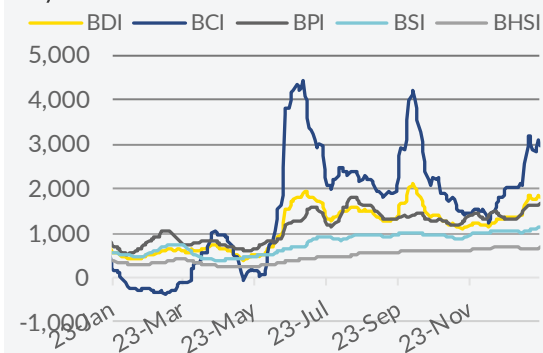
**Supramax** – Another positive week was seen here too, given the healthy demand noted across the vast majority of main trades. The BSI TCA finished at US\$ 12,566/day (a growth of 5.1%). Moreover, the increasing demand in the period market has helped sustain the bullish sentiment that has been noted of late.

**Handysize** – To little surprise, the Handysize market continued on its positive path for yet another week, with the BHSI–TCA growing slightly (2.6%). Moreover, the positive attitude was attuned across all benchmark routes. The “leading” market of the week was the Atlantic, given the relatively good fixing activity (with the period market having also shown a good presence).

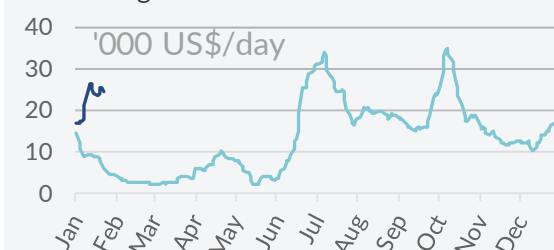
### Spot market rates & indices

		22 Jan	15 Jan	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
BDI		1,810	1,754	3.2%	1,664	1,066
<b>Capesize</b>						
BCI		2,970	2,893	2.7%	2,687	1,450
BCI 5TC		\$ 24,631	\$ 23,989	2.7%	\$ 22,282	\$ 13,050
ATLANTIC RV		\$ 36,425	\$ 29,475	23.6%	\$ 27,558	\$ 13,734
Cont / FEast		\$ 46,125	\$ 45,100	2.3%	\$ 40,511	\$ 27,572
PACIFIC RV		\$ 17,133	\$ 21,667	-20.9%	\$ 21,480	\$ 13,069
FEast / ECSA		\$ 18,073	\$ 18,664	-3.2%	\$ 16,920	\$ 11,711
<b>Panamax</b>						
BPI		1,659	1,616	2.7%	1,558	1,103
BPI - TCA		\$ 14,934	\$ 14,545	2.7%	\$ 14,020	\$ 9,927
ATLANTIC RV		\$ 16,608	\$ 16,685	-0.5%	\$ 16,257	\$ 9,527
Cont / FEast		\$ 23,777	\$ 23,859	-0.3%	\$ 22,998	\$ 17,999
PACIFIC RV		\$ 13,477	\$ 12,928	4.2%	\$ 12,305	\$ 9,104
FEast / Cont		\$ 4,574	\$ 4,536	0.8%	\$ 4,431	\$ 2,729
<b>Supramax</b>						
BSI		1,142	1,086	5.2%	1,068	746
BSI - TCA		\$ 12,566	\$ 11,951	5.1%	\$ 11,746	\$ 8,210
USG / FEast		\$ 24,433	\$ 24,150	1.2%	\$ 24,587	\$ 19,867
Med / FEast		\$ 22,904	\$ 20,311	12.8%	\$ 20,057	\$ 17,570
PACIFIC RV		\$ 11,050	\$ 10,236	8.0%	\$ 9,867	\$ 7,188
FEast / Cont		\$ 5,340	\$ 4,830	10.6%	\$ 4,655	\$ 2,634
USG / Skaw		\$ 20,325	\$ 20,796	-2.3%	\$ 21,216	\$ 13,320
Skaw / USG		\$ 12,769	\$ 11,869	7.6%	\$ 11,895	\$ 7,598
<b>Handysize</b>						
BHSI		670	653	2.6%	660	447
BHSI - TCA		\$ 12,056	\$ 11,745	2.6%	\$ 11,870	\$ 8,040
Skaw / Rio		\$ 12,307	\$ 11,879	3.6%	\$ 12,345	\$ 8,269
Skaw / Boston		\$ 12,286	\$ 11,829	3.9%	\$ 12,306	\$ 8,606
Rio / Skaw		\$ 14,050	\$ 13,544	3.7%	\$ 13,780	\$ 10,415
USG / Skaw		\$ 15,443	\$ 15,400	0.3%	\$ 15,588	\$ 10,065
SEAsia / Aus / Jap		\$ 11,457	\$ 11,250	1.8%	\$ 11,192	\$ 7,264
PACIFIC RV		\$ 10,164	\$ 9,913	2.5%	\$ 9,736	\$ 6,510

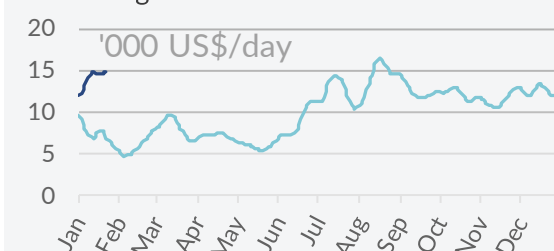
### Dry Bulk Indices



### BCI Average TCE



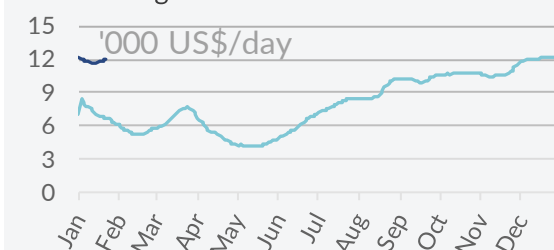
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

18<sup>th</sup> - 24<sup>th</sup> January 2021

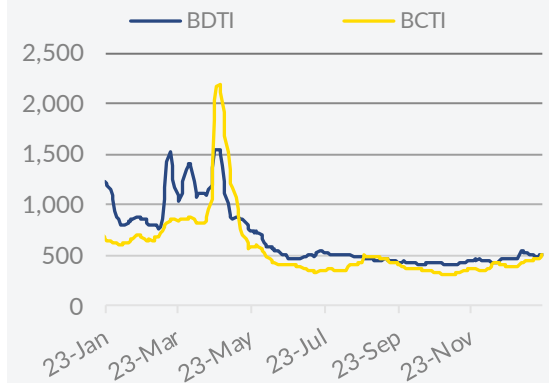
**Crude Oil Carriers**— Crude seaborne trade has been under pressure for a prolonged period now, with realized freight returns witnessing considerable corrections. Notwithstanding this, during the past few days we saw a slight resistance, with the benchmark BDTI figure noticing an uptick of 3.9%. In the VLs, there was a downward continuation during the past week for Middle East numbers. In West Africa, things held on positive terms, albeit marginally. In the Suezmaxes, it was a strong week, especially for the WAF-UKC trade, which witnessed a boost of around 20 WS points. Finally, in the Aframaxes, it was a week of mixed signals and sentiment, with some trades though, remaining on a positive track.

**Oil Products** - On the DPP front, it was mostly a positive week, given the fair upward momentum noted on many routes. The Med trade was helped by a stringer tonnage availability (due in part to weather disruptions). On the CPP front though, we saw some contrasting signs across different trades. The MEG-Japan route was the one under most pressure, given the uninspiring demand levels noted there.

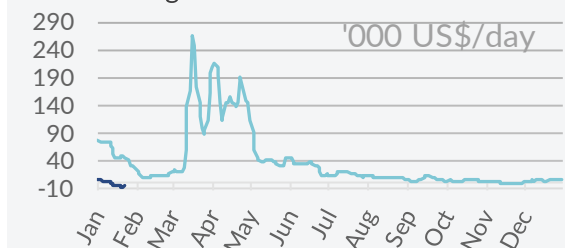
### Spot market rates & indices

			Average		
			22 Jan	15 Jan	±%
Baltic Tanker Indices					
BDTI			512	493	3.9%
BCTI			510	465	9.7%
VLCC					
VLCC-TCE	\$/day		\$ 5,408	\$ 3,543	-52.6%
	WS		18.55	19.25	-3.6%
MEG-USG	\$/day		\$ 11,184	\$ 10,249	-9.1%
	WS		31.33	34.33	-8.7%
MEG-SPORE	\$/day		\$ 2,527	\$ 5,701	-55.7%
	WS		34.73	33.32	4.2%
WAF-CHINA	\$/day		\$ 5,504	\$ 4,150	32.6%
	WS				
SUEZMAX					
Suezmax-TCE	\$/day		\$ 5,604	\$ 1,759	418.6%
	WS		60.00	39.36	52.4%
WAF-UKC	\$/day		\$ 8,691	\$ 1,958	543.9%
	WS		64.42	58.83	9.5%
BSEA-MED	\$/day		\$ 2,516	\$ 1,559	261.4%
	WS		18.79	12.07	55.7%
MEG-MED	\$/day		\$ 15,701	\$ 19,811	20.7%
	WS				
AFRAMAX					
Aframax-TCE	\$/day		\$ 851	\$ 1,668	49.0%
	WS		77.81	78.44	-0.8%
NSEA-CONT	\$/day		\$ 6,590	\$ 6,416	-2.7%
	WS		88.75	81.56	8.8%
CARIBS-USG	\$/day		\$ 4,494	\$ 1,901	136.4%
	WS		60.31	63.13	-4.5%
BALTIC-UKC	\$/day		\$ 2,596	\$ 3,647	-28.8%
	WS				
DPP					
ARA-USG	WS		67.50	68.50	-1.5%
	\$/day		\$ 1,107	\$ 1,106	-0.1%
SEASIA-AUS	WS		65.00	60.44	7.5%
	\$/day		\$ 884	\$ 2,338	62.2%
MED-MED	WS		73.75	69.28	6.5%
	\$/day		\$ 471	\$ 2,555	81.6%
CPP					
MR-TCE	\$/day		\$ 7,112	\$ 7,116	0.0%
	WS		75.00	83.17	-9.8%
MEG-JAPAN	\$/day		\$ 3,884	\$ 6,367	-39.0%
	WS		109.44	103.61	5.6%
CONT-USAC	\$/day		\$ 4,630	\$ 3,535	31.0%
	WS		77.86	82.14	-5.2%
USG-CONT	\$/day		\$ 4	\$ 539	-99.3%
	WS		161.56	111.19	45.3%
SPORE-AUS	\$/day		\$ 13,314	\$ 1,077	1136.2%
	WS				

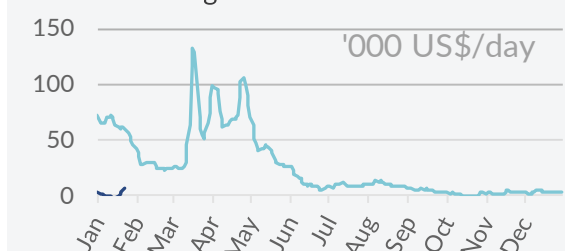
### Tanker Indices



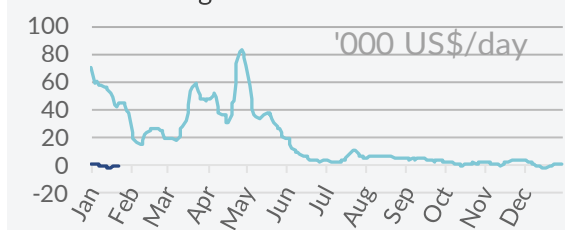
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

18<sup>th</sup> - 24<sup>th</sup> January 2021

## Dry Bulk period market TC rates

	22 Jan	18 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,250	\$ 15,500	17.7%	\$ 6,200	\$ 15,147	\$ 23,200
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 7,950	\$ 14,444	\$ 20,950
<b>Panamax</b>						
12 months	\$ 15,500	\$ 12,500	24.0%	\$ 4,950	\$ 10,970	\$ 15,450
36 months	\$ 13,500	\$ 11,750	14.9%	\$ 6,200	\$ 10,759	\$ 13,450
<b>Supramax</b>						
12 months	\$ 12,500	\$ 10,750	16.3%	\$ 4,450	\$ 10,052	\$ 13,950
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 6,200	\$ 9,673	\$ 12,700
<b>Handysize</b>						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 8,570	\$ 11,200
36 months	\$ 9,500	\$ 9,500	0.0%	\$ 5,450	\$ 8,429	\$ 9,950

## Latest indicative Dry Bulk Period Fixtures

M/V "CARO", 178006 dwt, built 2010, dely Zhoushan prompt 12 February, \$16,000, for 20-24 months, to EGPN

M/V "BONANZA", 73613 dwt, built 2003, dely Manila 28/30 Jan, \$10,000, for 10/13 months, to Bunge

M/V "SYDNEY EAGLE", 63523 dwt, built 2015, dely Zhoushan 22/23 Jan, \$14,500, for 3/5 months <scrubber fitted>, to Pacific Basin

M/V "GUANG HENG HAI", 207389 dwt, built 2017, dely Dalian prompt 12 February, \$20,000, for 11-13 months, to Koch

M/V "BLUE IONIAN", 76596 dwt, built 2007, dely CJK 23/26 Jan about, \$12,000, for 5/8 months, to Hyundai Glovis

## Tanker period market TC rates

	22 Jan	18 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,250	\$ 25,250	-4.0%	\$ 19,000	\$ 32,559	\$ 80,000
36 months	\$ 27,500	\$ 27,500	0.0%	\$ 23,500	\$ 30,248	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,500	\$ 16,250	1.5%	\$ 15,500	\$ 23,622	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,775	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,250	\$ 15,750	-3.2%	\$ 13,250	\$ 19,326	\$ 38,750
36 months	\$ 19,500	\$ 20,250	-3.7%	\$ 16,750	\$ 19,125	\$ 26,750
<b>MR</b>						
12 months	\$ 12,250	\$ 11,750	4.3%	\$ 11,750	\$ 14,184	\$ 21,000
36 months	\$ 13,500	\$ 13,750	-1.8%	\$ 13,500	\$ 14,646	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "EAGLE VARNA", 312000 dwt, built 2013, \$27,000, for 1 year trading, to TOTAL

M/T "AYSE C", 158000 dwt, built 2020, \$16,500, for 30-90 days trading, to VITOL

M/T "EBN HAWKEL", 111000 dwt, built 2021, \$16,750, for 6/6 months trading, to TRAFIGURA

M/T "ARAMON", 74000 dwt, built 2010, \$14,000, for 2-4 months trading, to MOCOH

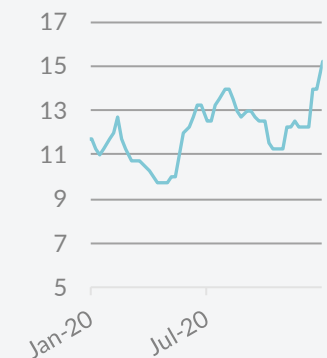
M/T "HELLAS NEMESIS", 50000 dwt, built 2016, \$15,250, for 18 months trading, to NAVIG8

## Dry Bulk 12 month period charter rates (USD '000/day)

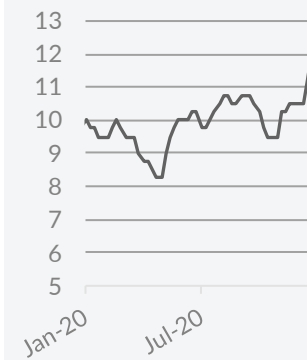
### Capesize



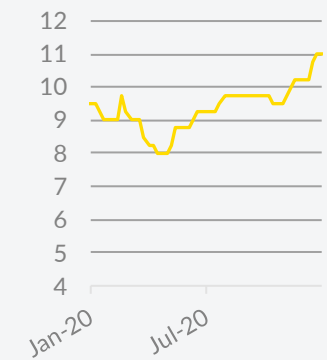
### Panamax



### Supramax



### Handysize

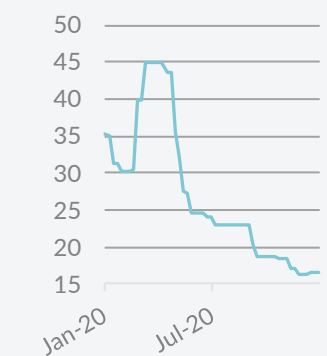


## Tanker 12 month period charter rates (USD '000/day)

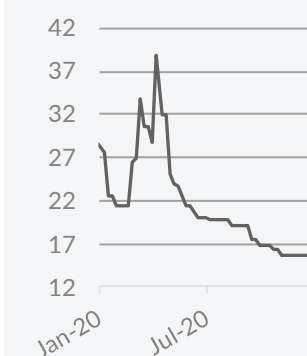
### VLCC



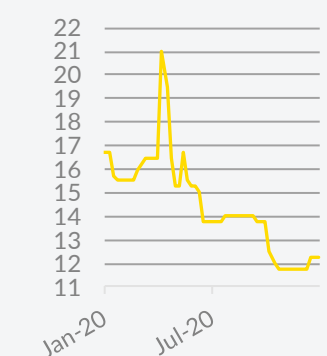
### Suezmax



### Aframax



### MR



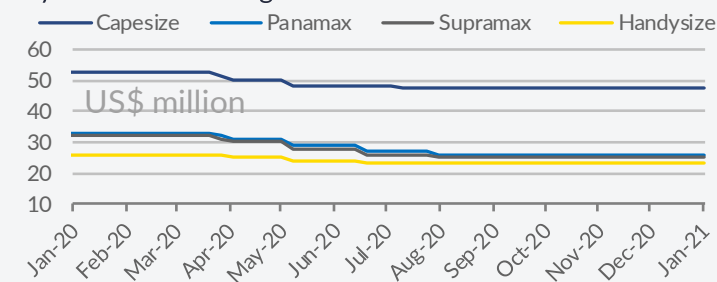


# Sale & Purchase Newbuilding Orders

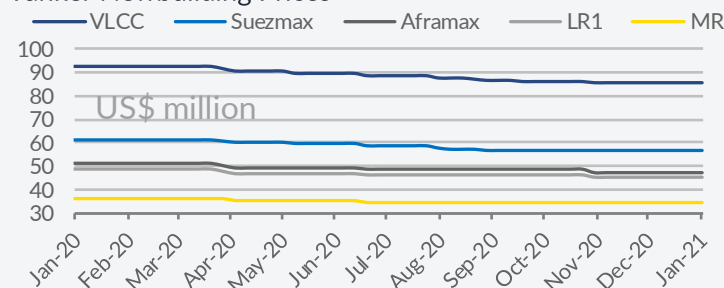
18<sup>th</sup> - 24<sup>th</sup> January 2021

A slight slowdown was noted in the dry bulk newbuilding market, with the flow of fresh deals coming to light though, remaining at relatively modest levels. At this point, we see focus being placed solely on the Kamsarmax size segment, with a strong number of new orders being snapped up by Chinese shipyards. Notwithstanding this, thinking about the bullish momentum from the side of earnings, as well as, the “competitive” price levels being offered, we expect a robust trend to follow in the coming weeks. At the same time, in the tanker sector, despite the overall bearish mood noted from the side of earnings, we have noticed some sparks of activity in the newbuilding market from time to time, with expectations for further activity to likely emerge in the near term. With the Gas and Container market remaining relatively active, we anticipate a sense of stability to be faced in terms of overall pricing, with a likely uptrend to creep up during the course of the year.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	22 Jan	18 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.5	47.5	0.0%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	24.3	28.8	34.0
Panamax (77,000dwt)	26.0	26.0	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	25.0	25.0	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	23.0	23.0	0.0%	19.5	23.1	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

### Indicative Wet NB Prices (US\$ million)

	22 Jan	18 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.0	0.0%	80.0	88.1	93.5
Suezmax (160,000dwt)	57.0	57.0	0.0%	53.0	58.4	63.0
Aframax (115,000dwt)	47.0	47.0	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	45.0	45.0	0.0%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.1	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	85,000 dwt	Shanhaiguan, China	N/A	Huachen Leasing, China	2022	
BULKER	1 + 1	80,000 dwt	Nantong Xiangyu , China	N/A	Ningbo Juhe Logistics, China	2023	
BULKER	1 + 1	80,000 dwt	Nantong Xiangyu , China	N/A	Chizhou Jiuhua, China	2023	
BULKER	1 + 1	80,000 dwt	Nantong Xiangyu , China	N/A	Guangxi Jinhang, China	2023	
TANKER	1	156,500 dwt	New Times SB, China	\$ 52.0m	Avin International , Greece	2022	dual fuel ready (ammonia)
TANKER	1 + 1	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 32.5m	Tamba Kisen, Japan	2022	
GAS	2 + 2	91,000 cbm	DMSE, S. Korea	\$ 79.0m	Avance Gas Holdings, Bermuda	2022/2023	LPG carrier, dual fuelled
GAS	1	91,000 cbm	Hyundai, S. Korea	\$ 79.8m	KSS Line, S.Korea	2022	LPG carrier
GAS	1	84,000 cbm	Kawasaki, Japan	N/A	NYK Line, Japan	2022	LPG carrier, LPG fuelled

# Sale & Purchase Secondhand Sales

18<sup>th</sup> - 24<sup>th</sup> January 2021

On the dry bulk side, a very strong week was seen in terms of transactions taking place. Thinking about the upward momentum from the side of earnings (rather unexpected -for the season-), this came hardly as surprise. Moreover, with seemingly ample buying appetite across the different sizes, as well as, the good flow of deals involving relatively modern units, it seems that we can expect this vivid SnP market to be easily sustained in the short-run at least.

On the tankers side, activity remained on a rather mediocre trajectory as of the past week, despite somehow the excessive boost noted just the week prior. However, when taking into account the general uninspiring path in terms of freight returns, these fluctuations in volume seem rather "logical". For the time being, the tanker sale and purchase market lacks direction, with most seemingly rather hesitant to make any large speculative choices right now.

## Indicative Dry Bulk Values (US\$ million)

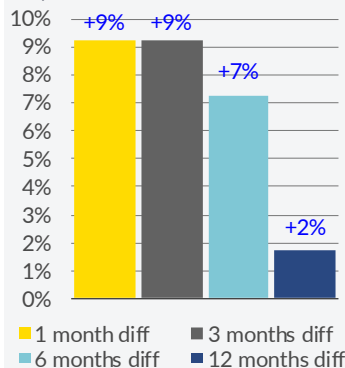
					last 5 years		
					22 Jan	18 Dec	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	27.00	9.3%	23.0	30.0	37.3
170k dwt	10 year old	21.00	20.00	5.0%	12.0	20.8	26.0
150k dwt	15 year old	15.00	12.50	20.0%	6.5	12.7	16.5
<b>Panamax</b>							
82k dwt	Resale	30.50	30.00	1.7%	22.5	29.0	32.0
82k dwt	5 year old	24.00	23.00	4.3%	11.5	20.8	25.0
76k dwt	10 year old	16.00	13.50	18.5%	7.3	12.8	16.5
74k dwt	15 year old	9.25	8.50	8.8%	3.5	8.3	11.5
<b>Supramax</b>							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.2	29.0
58k dwt	5 year old	18.00	16.00	12.5%	11.0	16.2	18.5
56k dwt	10 year old	11.75	11.00	6.8%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.00	10.7%	3.5	7.6	10.5
<b>Handysize</b>							
37k dwt	Resale	21.50	21.50	0.0%	17.0	21.6	24.5
37k dwt	5 year old	15.25	15.00	1.7%	7.8	14.2	17.5
32k dwt	10 year old	8.75	8.50	2.9%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.50	4.5%	3.5	5.5	7.3

## Indicative Tanker Values (US\$ million)

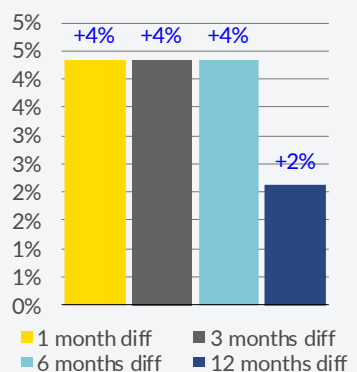
					last 5 years		
					22 Jan	18 Dec	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	66.00	64.00	3.1%	60.0	67.9	83.0
250k dwt	10 year old	47.00	44.00	6.8%	38.0	45.6	58.0
250k dwt	15 year old	33.50	31.00	8.1%	21.5	29.5	40.0
<b>Suezmax</b>							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	45.50	44.00	3.4%	40.0	47.0	62.0
150k dwt	10 year old	31.00	29.00	6.9%	25.0	32.1	44.5
150k dwt	15 year old	18.50	17.50	5.7%	16.0	19.6	24.0
<b>Aframax</b>							
110k dwt	Resale	46.00	46.00	0.0%	43.5	49.0	56.0
110k dwt	5 year old	34.00	33.00	3.0%	29.5	35.0	47.5
105k dwt	10 year old	22.00	21.00	4.8%	18.0	23.2	32.5
105k dwt	15 year old	14.50	14.50	0.0%	11.0	14.1	21.0
<b>MR</b>							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	26.50	5.7%	23.0	26.7	31.0
45k dwt	10 year old	19.00	17.50	8.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	11.50	8.7%	9.0	10.7	13.0

## Price movements of 5 year old Dry Bulk assets

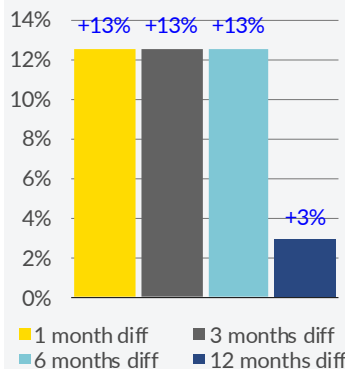
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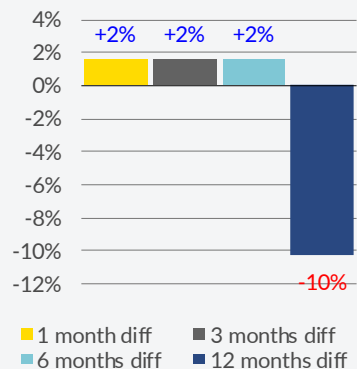
### Panamax



### Supramax

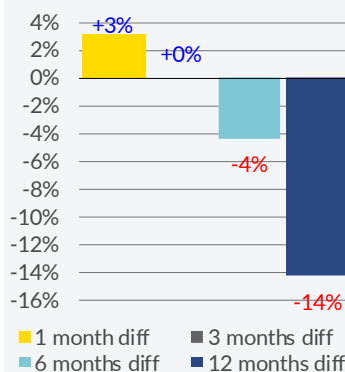


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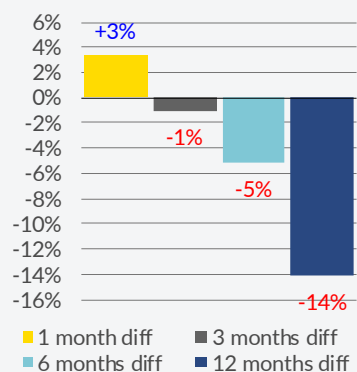


## Price movements of 5 year old Tanker assets

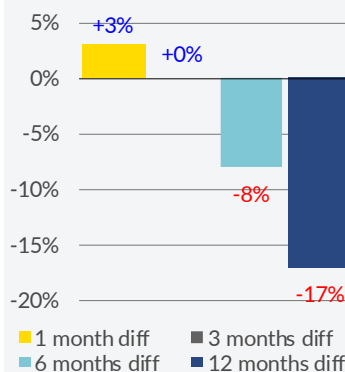
### VLCC



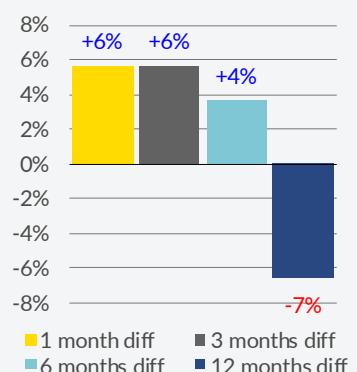
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales

18<sup>th</sup> - 24<sup>th</sup> January 2021

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ECO FUTURE	299,999	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	MAN-B&W		\$ 68.0m	DHT Holdings	scrubber fitted, SS/DD due Aug & Sep '21 respectively
VLCC	ECO QUEEN	299,985	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	MAN-B&W		\$ 68.0m		
VLCC	WHITE NOVA	298,522	2006	Universal Shipbuilding Corp - Nagasaki KM (Ariake STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae	MAN-B&W		N/A	undisclosed	
MR	NAVIG8 TOPAZ	49,561	2016	Shipbuilding Co Ltd - Chanewon (Jinhae	MAN-B&W	Epoxy Phenolic	\$ 30.7m	Navig8	declaration of purchase option, dely Jul '21
MR	LEOPARD	47,991	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	rgn/low \$ 13.0m	Spring Marine	pumproom, DD due Mar '21, BWTS incl (not fitted)
PROD/CHEM	HAI ZHI XING 998	11,025	2013	Zhejiang Hongsheng Shipbuilding Co Ltd	Yanmar	EPOXY	rgn \$ 10.0m	Chinese	auction sale

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	HAN FU STAR	176,000	2012	Jiangsu Rongsheng Shipbuilding Co Ltd - Ruqiao JS, China	MAN-B&W		rgn \$ 18.3m	Greek	
CAPE	CAPE MARS	175,775	2003	China Shipbuilding Corp (CSBC) - Kaohsiung, Taiwan	B&W		rgns \$ 10.0m	Chinese	
CAPE	ASL MARS	175,085	2004	Waigaoqiao Shipbuilding Co Ltd - Sanoyas Hishino	MAN-B&W		\$ 10.0m	undisclosed	
PMAX	PANTERA ROSA	78,844	2009	Meisho Corp - Kurashiki OY, Japan	MAN-B&W		rgn \$ 13.2m	undisclosed	BWTS fitted
PMAX	OCEAN TRADER I	76,596	2006	Shipbuilding Co Ltd - Marugame KG	MAN-B&W		low \$ 8.0m	Chinese	SS/DD due Mar '21
PMAX	HORIZON RUBY	76,001	2013	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Hudong-Zhonghua	MAN-B&W		\$ 14.25m	Chinese	DD due
PMAX	ANGELIC GLORY	75,007	2002	Shipbuilding (Group) Co Ltd - Chengxi Shipyard	MAN-B&W		\$ 4.0m	undisclosed	auction sale
UMAX	SBI VIRGO	63,629	2017	Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	\$ 19.0m	U. S. A. based	scrubber fitted
UMAX	SF180102	63,200	2020	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 35t CRANES	xs \$ 23.0m	undisclosed	tier III, dely around May '21
UMAX	SBI LEO	61,614	2015	Dalian COSCO KHI Ship Engineering Co Ltd (DACKS) - Dalian LN, China	MAN-B&W	4 X 30t CRANES	\$ 17.5m	European	SS/DD passed, BWTS fitted, electronic M/E, scrubber fitted, bss dely Q1 '21
UMAX	SBI LYRA	61,559	2015	Dalian COSCO KHI Ship Engineering Co Ltd (DACKS) - Dalian LN, China	MAN-B&W	4 X 30t CRANES	\$ 17.5m		
SMAX	IRON LADY V	57,295	2011	STX (Dalian) Shipbuilding Co Ltd - Wafanedian I N.	MAN-B&W	4 X 30t CRANES	rgn \$ 8.1m	Chinese	

# Sale & Purchase Secondhand Sales

18<sup>th</sup> - 24<sup>th</sup> January 2021

SMAX	DENSA JAGUAR	57,280	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	
SMAX	NORDIC TIANJIN	56,812	2012	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	Wartsila	4 X 36t CRANES	\$ 9.75m	Chinese	tier II
SMAX	NORDIC HARBIN	56,811	2011	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS, China	Wartsila	4 X 36t CRANES	\$ 8.8m	Chinese	tier I
SMAX	ASIA ZIRCON II	53,414	2009	Nam Trieu Shipbuilding Industry Co. Ltd. - Haiphong, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 6.6m	Chinese	
SMAX	ASIA ZIRCON I	53,414	2011	Nam Trieu Shipbuilding Industry Co. Ltd. - Haiphong, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 7.5m	Chinese	
HANDY	MICHEL SELMER	33,694	2010	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES	rgn/high \$ 6.0m	Greek	SS/DD due, incl BWTS in sale, bss dely Atlantic
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MSC ROMA	9,178	2006	Samsung Heavy Industries Co Ltd - Geosie. S. Korea Guangzhou	MAN-B&W		N/A	Technomar	
FEEDER	EASLINE NINGBO	1,541	2003	Wenchong Shipyard Co Ltd - Guangzhou	B&W	2 X 40t CRANES	\$ 3.5m	Greek	
FEEDER	TCI VIJAY	1,118	2006	Jiangdong Shipyard - Wuhu AH, China	MAN	2 X 45t CRANES	\$ 5.0m	Greek	
FEEDER	TRIUMPH	907	2007	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan	MAN-B&W		\$ 6.5m	Star Ocean	
FEEDER	TRINITY	907	2007	Kyokuyo Shipyard Corp - Shimonoseki YC, Japan	MAN-B&W		\$ 6.5m		



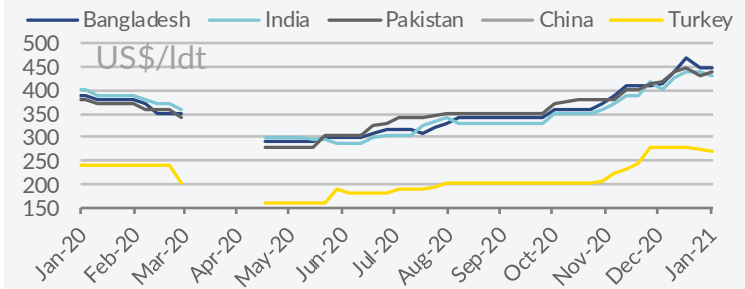
# Sale & Purchase

## Demolition Sales

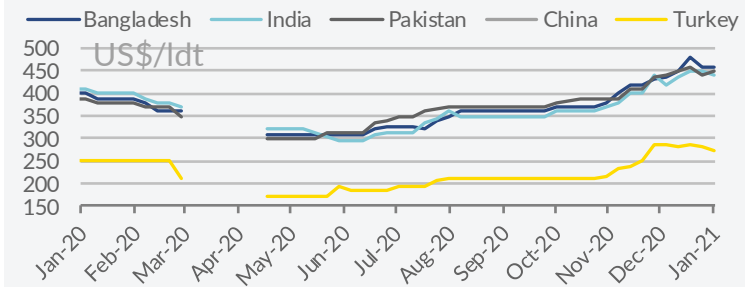
18<sup>th</sup> - 24<sup>th</sup> January 2021

The ship recycling market remained relatively active for yet another week, with the number of fresh enquires though showing signs of slumping as of late, depicting a possible slowdown that could slowly be taking shape. In Bangladesh, local breakers have eased back demand over the last couple of weeks but given that steel prices are still at impressive levels, offered prices should be still able to hold their ground. In India, things are also showing signs of softening of late, with less and less interest being witnessed. HKC tonnage is still the key driver here and this is anticipated to continue, despite the recent drop noted in offered prices. In Pakistan, activity has almost completely paused during the first couple of weeks of the year, a fact that started to change last week, with some fresh enquiries slowly emerging. The improved offered prices were able to attract some interest, but given the improving freight market in the dry bulk and containership segments, demand is not expected to grow significantly anytime soon.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

		22 Jan	15 Jan	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	450	450	0.0%		220	366	470
	India	430	440	-2.3%		225	362	445
	Pakistan	440	430	2.3%		220	364	460
Far East Asia								
	China	-	-			110	202	290
Mediterranean								
	Turkey	270	275	-1.8%		145	231	295

### Indicative Wet Prices (\$/Ldt)

		22 Jan	15 Jan	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	460	460	0.0%	245	383	480
	India	440	450	-2.2%	250	379	470
	Pakistan	450	440	2.3%	245	380	470
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	275	280	-1.8%	150	241	305

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Pax	MAGELLAN	7,186	1985	Denmark	17,800	N/A	Indian	As is Oman
Bulker	ALGOMA ENTERPRISE	33,938	1979	Canada	9,194	N/A	other	
Tanker	GOLDEN TULIP	19,152	1998	Spain	6,528	\$ 832/Ldt	Indian	
Cont	SALAM MEWAH	19,238	1996	Japan	3,701	\$ 460/Ldt	Bangladeshi	
Tanker	NEREUS	8,053	1998	Denmark	2,940	N/A	Indian	
Gen. Cargo	SUNNY SKY	5,480	1998	China	1,795	N/A	Bangladeshi	
Tanker	RENNES	5,278	1994	Netherlands	1,710	\$ 430/Ldt	undisclosed	
Offsh	PETROJARL BANFF	20,800	1997	S. Korea	-	N/A	other	
Offsh	DEROCHE TIDE	1,350	2010	China	-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

18<sup>th</sup> - 24<sup>th</sup> January 2021

Seaspan Corp has raised \$200m in sustainability-linked bonds (SLBs), making it only the second shipping company to do so.

The shipowner, a subsidiary of US-listed Atlas Corp, said the bonds will mature in February 2024 and bear interest at 6.5% per annum.

Proceeds will be used for general corporate purposes, which may include repayment of debt.

Chief executive Bing Chen said the bond issuance marked an "important entry into the Nordic bond marketplace" for Seaspan.

"The strong global investor demand demonstrated significant interest in our commitment to ESG [environmental, social and governance] and heightened environmental objectives combined with our strong financial performance and consistent growth," he said.

"Atlas is focused on generating quality growth, combined with prudent financial discipline and stringent capital allocation which is supported by this issuance." Source: Tradewinds

	22 Jan	18 Dec	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.09	0.95	15.1%	0.50	0.85	1.77
S&P 500	3,841.5	3,709.4	3.6%	2,237	3,252	3,853
Nasdaq	13,543.1	12,755.6	6.2%	6,861	10,435	13,543
Dow Jones	30,997.0	30,179.1	2.7%	18,592	27,046	31,188
FTSE 100	6,695.1	6,529.2	2.5%	4,994	6,228	7,586
FTSE All-Share UK	3,786.1	3,689.8	2.6%	2,728	3,473	4,213
CAC40	5,559.6	5,527.8	0.6%	3,755	5,055	6,111
Xetra Dax	13,874.0	13,630.5	1.8%	8,442	12,370	14,050
Nikkei	28,631.5	26,763.4	7.0%	16,553	22,961	28,757
Hang Seng	29,447.9	26,498.6	11.1%	21,696	25,306	29,962
DJ US Maritime	173.4	164.5	5.4%	112.3	165.5	283.9
<b>Currencies</b>						
\$ per €	1.22	1.23	-0.8%	1.07	1.15	1.23
\$ per £	1.37	1.35	1.2%	1.16	1.29	1.37
£ per €	0.89	0.91	-1.9%	0.83	0.89	0.93
¥ per \$	103.7	103.3	0.3%	102.3	106.4	112.0
\$ per Au\$	0.77	0.76	1.8%	0.56	0.70	0.78
\$ per NoK	0.12	0.12	1.0%	0.09	0.11	0.12
\$ per SFr	0.89	0.88	0.1%	0.88	0.93	0.98
Yuan per \$	6.48	6.54	-1.0%	6.46	6.87	7.16
Won per \$	1,103.5	1,097.0	0.6%	1,084.3	1,175.7	1,274.7
\$ INDEX	90.2	90.0	0.2%	89.4	95.4	102.8
<b>Commodities</b>						
Gold \$	1,836.3	1,881.9	-2.4%	1,450.9	1,775.1	2,037.2
Oil WTI \$	51.4	48.1	6.9%	-40.3	38.0	56.0
Oil Brent \$	54.5	51.1	6.6%	16.0	41.8	62.6
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	168.6	164.2	2.7%	79.8	112.7	173.6
Coal Price Index	84.0	99.0	-15.2%	44.0	66.3	101.0
White Sugar	444.3	398.3	11.5%	239.2	379.3	647.4

### Currencies

#### US Dollar per Euro



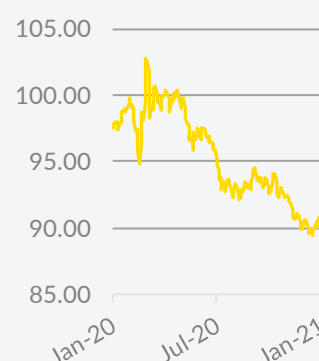
#### Yen per US Dollar



#### Yuan per US Dollar

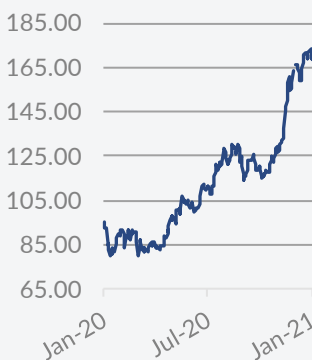


#### US Dollar INDEX



### Commodities

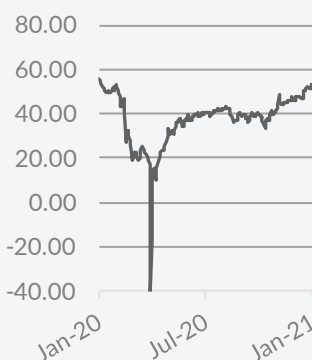
#### Iron Ore (TSI)



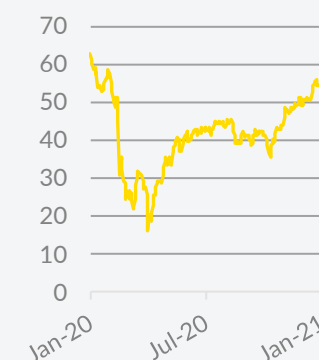
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



18<sup>th</sup> - 24<sup>th</sup> January 2021 | Week 03

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**We  
care.**

**We  
deliver.**

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## Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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