

## Market insight

By Timos Papadimitriou, SnP Broker

While 2020 is finally behind us, its negative impacts are still hovering over the shipping market. That being said, it is still too early to even speculate that 2021 will be a better year, even if the bar is set too low given to "what went down" last year.

The reality is that positive signs especially for the dry bulk market were seen as early as last summer when the market was slowly showing signs of better days to come. It took some time for shipowners to assimilate the possibility that we are heading towards better days - and nobody can blame them for being sceptical - but the increase on second hand transactions is the most obvious vote of confidence.

If we make a comparison between the number of transactions that materialized during the second half of 2019 and 2020, it is clear that despite the market challenges and uncertainty, investors' confidence remained strong during 2H2020 with second hand deals being up by 18% compared to last year transactions with the most notable acceleration taking place during December.

### Number of Dry Bulk Sales

2019		2020	
Month	Units	Month	Units
July	52	July	57
August	67	August	39
September	61	September	54
October	53	October	94
November	45	November	59
December	42	December	76

Of course, this is not the first time that the dry bulk transactions have experienced increased activity. What makes this period different compared to the previous time in my opinion is that it's not only sentiment driven.

Dry Bulk commodity prices have recently experienced an inflection to multi-year highs, amid increased demand after the market got used to a COVID-19 reality. The weather played its part with record low temperatures which favoured coal demand but also created congestion at discharging ports, on top of China's coal import restrictions from Australia.

Adding to this mix the fact that we expect fleet growth to remain subdued in the next 2 years, it does not take much for the demand - supply balance to improve.

So now we have a perfect storm and this time the storm is working for the market's favor. It has been a while since the last time this has happened.

It's normal to expect that eventually new building contracting activity will increase but this will only start taking place once second hand values reach levels that are not sustainable. For now, second hand vessels make sense, and let's hope that owners will not rush to NBs as they have done in the past.

Not leaving sentiment out of the equation, we could also speculate that the positive effect expected by the Regional Comprehensive Economic Partnership which is expected to largely influence the container market will rub off to the dry market as well.

Overall, things are looking up and if the order book stays in check the market will do more than just ok in the years to come.

## Chartering (Wet: **Softer** / Dry: **Firmer**)

The rally of the dry bulk rates continued last week, with T/C earnings for the Capesize sector outperforming the rest of the market. Sentiment keeps improving with notable premiums over last done's levels surfacing in the period market as well. The BDI today (19/01/2021) closed at 1,766 points, up by 26 point compared to Monday's (18/01/2021) levels and decreased by 83 points when compared to previous Tuesday's closing (12/01/2021). There was another disappointing week in the Crude carrier market. Pressure keeps mounting amidst increased competition among vessels looking for cover and shortage of fresh cargoes in the market. The BDTI today (19/01/2021) closed at 496, a decrease of 9 points, and the BCTI at 468, an increase of 27 point compared to previous Tuesday's (12/01/2021) levels.

## Sale & Purchase (Wet: **Firmer** / Dry: **Firmer**)

The secondhand market has seen an impressive number of deals concluding during the first two weeks of 2021. A plethora of dry bulk and tanker units have changed hands with owners' interest concentrating across all different sizes. In the tanker sector, we had the sale of the "HUDSON" (297,638dwt-blt '17, Philippines), which was sold to Greek owner, Delta Tankers, for a price in the region of \$71.5m. On the dry bulk side sector, we had the sale of the "OCEAN COM-PASS" (180,200dwt-blt '06, Japan), which was sold to Greek owner, Pavimar, for a price in the region of \$17.5m.

## Newbuilding (Wet: **Stable+** / Dry: **Stable-**)

The list of freshly reported newbuilding orders has been getting longer week by week with the non-conventional units gathering a notable share of the recently concluded deals. In the case of tankers, Greek appetite remains unaffected by the poor outlook in the crude carrier freight market; last week two VLCC and one Suezmax unit were ordered by Latsco Shipping and Avin International, respectively. In the dry bulk sector, Kamsarmax units monopolized buyer's interest with three units being ordered by Chinese owners. At the same time, Gas carrier units attracted a lot of interest, with a total of five LPG vessels (four VLGC) being ordered last week. Lastly, Chinese owner Taican Container Lines, secured an order of three Container feeder units at Tsuneishi Zhoushan, for a price of \$20.0m each.

## Demolition (Wet: **Softer** / Dry: **Softer**)

During the course of the past week, activity in the demolition market was slow; demo transactions were limited with the supply of candidates being at low numbers while scrap values witnessed discounts across all main demo destinations. Indeed, a moderate approach was adopted by cash buyers with Bangladeshi breakers reducing their offered bids by around \$25/ldt. Indian cash buyers saw local steel plate prices losing ground last week; scrap prices remained at the lowest levels in the sub-continent region while no sales were reported last week. Pakistani breakers are still offering high bids, however, with supply at low levels, it was not a surprise to see limited activity in the region. Along the same lines, the Turkish market witnessed a slowdown with scrap prices losing some value. Average prices in the different markets this week for tankers ranged between 270-450/ldt and those for dry bulk units between \$265-440/ldt.

### Spot Rates

Vessel	Routes	15-Jan-21		08-Jan-21		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	34	5,701	41	13,127	-56.6%	45,517	20,265
	280k MEG-USG	19	-10,249	21	-7,605	-34.8%	35,659	5,635
	260k WAF-CHINA	33	4,150	38	10,276	-59.6%	41,077	18,362
Suezmax	130k MED-MED	55	4,501	58	6,630	-32.1%	30,857	20,320
	130k WAF-UKC	39	-1,958	37	-1,850	-5.8%	25,082	11,031
	140k BSEA-MED	59	-1,559	59	-515	-202.7%	30,857	20,320
Aframax	80k MEG-EAST	60	-4,248	62	-2,911	-45.9%	24,248	12,563
	80k MED-MED	69	-2,555	70	-1,675	-52.5%	25,771	18,589
	100k BALTIC/UKC	63	3,647	59	2,606	39.9%	25,842	14,943
Clean	70k CARIBS-USG	82	1,901	89	5,345	-64.4%	20,886	19,039
	75k MEG-JAPAN	83	6,367	82	6,569	-3.1%	22,050	11,119
	55k MEG-JAPAN	83	3,615	80	3,476	4.0%	15,071	8,449
Dirty	37K UKC-USAC	104	3,535	110	5,168	-31.6%	12,367	7,529
	30K MED-MED	111	1,077	87	-4,456	124.2%	14,008	5,487
	55K UKC-USG	64	-1,196	71	280	-527.1%	15,960	9,527
Dirty	55K MED-USG	64	-1,155	71	304	-479.9%	15,327	9,059
	50k CARIBS-USG	88	1,143	87	1,554	-26.4%	18,781	10,637

### TC Rates

\$ /day		15-Jan-21	08-Jan-21	±%	Diff	2019	2018
VLCC	300k 1yr TC	24,250	24,250	0.0%	0	37,462	25,394
	300k 3yr TC	28,000	28,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	16,500	16,500	0.0%	0	26,808	17,668
	150k 3yr TC	22,600	22,600	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	15,750	15,750	0.0%	0	21,990	15,543
	110k 3yr TC	19,500	19,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,000	14,000	0.0%	0	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	12,250	11,750	4.3%	500	15,269	13,721
	52k 3yr TC	13,750	13,750	0.0%	0	16,181	15,065
Handy	36k 1yr TC	11,500	11,500	0.0%	0	13,856	12,264
	36k 3yr TC	13,250	13,250	0.0%	0	13,753	13,431

### Chartering

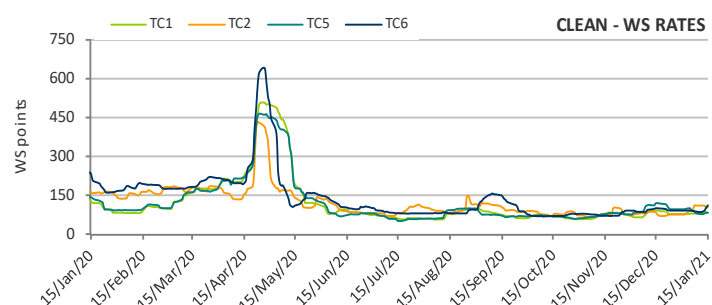
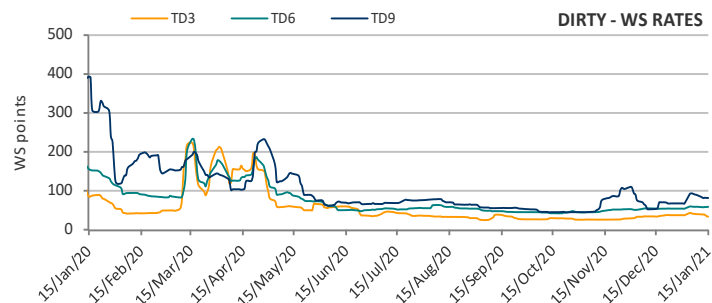
Earnings kept moving south in the crude carrier market last week. A tighter tonnage list across all sectors coupled with limited fresh cargoes led to reduced rates in most business routes with VLCC average earnings underperforming the rest of the sizes. Overall, average T/C earnings of all segments dropped below zero with increased bunker prices adding further pressure on them.

The stark supply/demand mismatch dominated the VLCC market for another week. Rates across all regions suffered discounts with the Middle East and West Africa tonnage demand being almost muted. All in all, average T/C earnings lost \$5,074 per day and formed at the \$-3,543 per day mark.

In the Suezmax realm, rates remained static at levels that concur with the low numbers we have been observing during the past weeks. There were decreases on average earnings across both Black Sea and Middle East markets; however, West Africa front saw an increase in WS rates for business destined to Continent with tonnage list losing some of its volume. In the Aframax sector, with the exception of the Baltic market which saw an increase of WS 3.7 points w-o-w, the rest of the business routes lost further ground with the Caribs market suffering the most.

### Indicative Period Charters

12 mos	"THUNDERCAT"	2008	108,942 dwt
	\$14,000/day		Shell
12 mos	"ELECTA"	2009	51,118 dwt
	\$12,400/day		Trafigura



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
VLCC	300KT DH	64.3	63.5	1.3%	69.6	64.5	62.0
Suezmax	150KT DH	44.0	43.0	2.3%	49.0	43.8	41.4
Aframax	110KT DH	33.8	33.5	1.0%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	26.0	24.5	6.1%	28.5	26.6	23.4

### Sale & Purchase

In the VLCC sector we had the sale of the "HUDSON" (297,638dwt-blit '17, Philippines), which was sold to Greek owner, Delta Tankers, for a price in the region of \$71.5m.

In the MR sector we had the sale of the "LEOPARD" (47,991dwt-blit '10, Japan), which was sold to Greek owner, Spring Marine, for a price in the region of low \$13.0m.

### Baltic Indices

	15/01/2021		08/01/2021		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,754		1,606		148		1,344	1,349
<b>BCI</b>	2,893	\$23,989	2,548	\$21,131	345	13.5%	2,239	2,095
<b>BPI</b>	1,616	\$14,545	1,559	\$14,031	57	3.7%	1,382	1,451
<b>BSI</b>	1,086	\$11,951	1,029	\$11,322	57	5.6%	877	1,030
<b>BHSI</b>	653	\$11,745	656	\$11,805	-3	-0.5%	490	597

### Period

	\$/day	15/01/2021	08/01/2021	±%	Diff	2019	2018
<b>Capesize</b>	180K 6mnt TC	19,250	19,000	1.3%	250	18,839	19,758
	180K 1yr TC	18,000	17,500	2.9%	500	17,397	19,575
	180K 3yr TC	15,750	15,750	0.0%	0	15,474	17,912
<b>Panamax</b>	76K 6mnt TC	13,250	13,000	1.9%	250	12,147	13,224
	76K 1yr TC	12,250	12,000	2.1%	250	12,080	13,513
	76K 3yr TC	11,250	11,000	2.3%	250	11,931	12,710
<b>Supramax</b>	58K 6mnt TC	12,250	11,750	4.3%	500	11,493	13,142
	58K 1yr TC	11,750	11,500	2.2%	250	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
<b>Handysize</b>	32K 6mnt TC	9,750	9,500	2.6%	250	9,152	10,787
	32K 1yr TC	9,500	9,250	2.7%	250	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

### Chartering

The dry bulk market continued to firm counter seasonally last week, with Cape5TC increasing +40.3% w-o-w at 3 month highs of \$26.4k/day, before correcting to \$24k/day by the end of the week. The FFA curve was also pushed upwards but corrected later in the week. Congestion at Chinese ports at multi-year high levels on the back of icy weather and a thin ballast list to the Atlantic has been underpinning rates. Of note is that the transatlantic Capesize premium to the Pacific RV has surged this week to the highest level since July 2020, currently at \$12,255/day and while this might incentivize an increase in ballast past Singapore, increased congestion and lower speeds is likely to delay the wave.

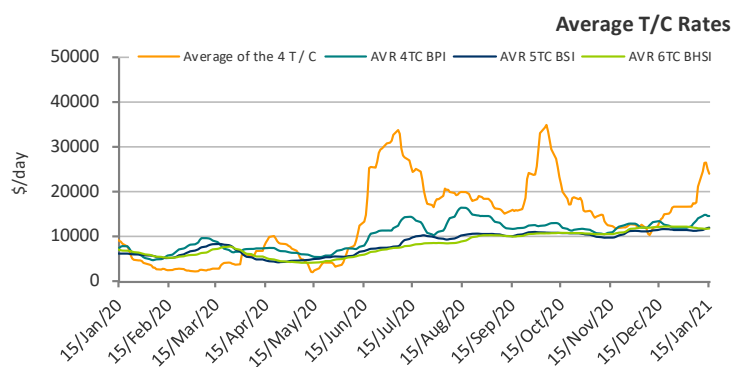
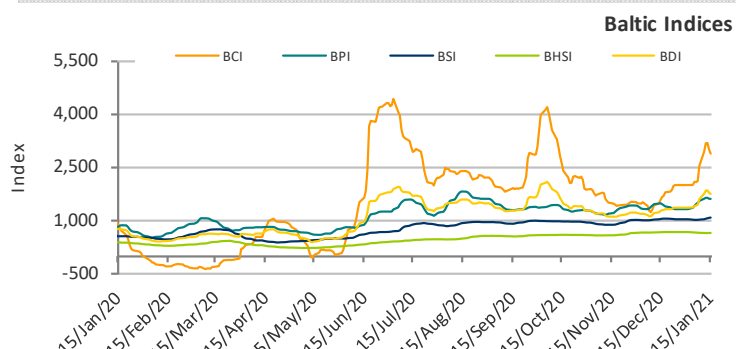
A fire broke at a VLOC Pier 4 in PDM late last week, but is not expected to impact iron ore shipments, while cyclone Kimi in Australia has been downgraded to a tropical low this week, but congestion at Australian ports is reported elevated.

Panamax rates increased approx. 11.0% w-o-w. Momentum slowed down by the mid of the week on reduced Continent demand, as well as ECSA for 1H of February. Indo/China coal was supported by decade low temperatures in Northern China and rising coastal coal freight provided support. The market was very active in the Indian ocean but slowed down by the end of the week, nevertheless tonnage continues to be tight.

Supramax rates rose +4.0% w-o-w. Market in the Pacific remained firm on strong coal demand as well as minor bulk cargoes. The Atlantic was tight with large coal flows out of the Baltic, while the S. Atlantic continued to firm up.

### Indicative Period Charters

-7 to 9 mos - CJK 25-31/Dec	- 'BALTIMORE' - \$13,500/day	2005	177,243 dwt - Koch
-4 to 6 mos - Singapore 22-23/Dec	- 'BEAUTY PEONY' - \$11,500/day	2015	63,587 dwt - cnr



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
<b>Capesize</b>	<b>180k</b>	25.7	25.3	1.7%	30.3	35.3	31.1
<b>Kamsarmax</b>	<b>82K</b>	22.7	22.0	3.0%	24.0	23.7	21.0
<b>Ultramax</b>	<b>63k</b>	18.4	17.8	3.8%	22.3	-	-
<b>Handysize</b>	<b>32K</b>	11.5	11.5	0.0%	13.2	15.5	13.0

### Sale & Purchase

In the Capesize sector we had the sale of the "OCEAN COMPASS" (180,200dwt-blt '06, Japan), which was sold to Greek owner, Pavimar, for a price in the region of \$17.5m.

In the Panamax sector we had the sale of the "AURILIA" (74,414dwt-blt '07, China), which was sold to Chinese buyers, for a price in the region of \$8.1m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HUDSON	297,638	2017	HHIC, Philippines	MAN-B&W	Jun-22	DH	\$ 71.5m	Greek (Delta Tankers)	BWTS & scrubber fitted
VLCC	SINO MACRO	311,168	1999	HYUNDAI HI, S. Korea	B&W	Dec-22	DH	\$ 20.5m	Chinese	
AFRA	ESTEEM BRILLIANCE	110,802	2006	MTSUI CHIBA, Japan	MAN-B&W	Aug-21	DH	\$ 13.2m	European	
AFRA	STI LOMBARD	109,999	2015	DAEHAN, S. Korea	MAN-B&W	Aug-25	DH			
MR	STI OSCEOLA	49,990	2015	HYUNDAI MIPO, South Korea	MAN-B&W	Apr-25	DH	\$ 32.0m	Chinese (AVIC International Leasing)	sale & leaseback
MR	STI MEMPHIS	49,995	2014	SPP, S. Korea	MAN-B&W	Nov-24	DH			
MR	STI SOHO	49,990	2014	SPP, S. Korea	MAN-B&W	Dec-24	DH			
MR	LEOPARD	47,991	2010	IWAGI ZOSEN, Japan	MAN-B&W	Mar-23	DH	low \$13.0m	Greek (Spring Marine)	
MR	FSL OSAKA	45,998	2007	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-22	DH	low \$11.0m	Indonesian	
MR	ANICHKOV BRIDGE	47,842	2003	HYUNDAI MIPO, South Korea	MAN-B&W	Nov-23	DH	undisclosed	UAE based	
HANDY	ARGENT BLOOM	33,609	2009	KITANIHON, Japan	Mitsubishi	Jan-24	DH	\$ 19.2m	Norwegian (EGD Chimcal)	StSt
HANDY	LIBERTY	33,609	2009	KITANIHON, Japan	Mitsubishi	Sep-23	DH	\$ 19.2m		
SMALL	CHEMROUTE SUN	25,615	2008	SHIN KURUSHIMA, Japan	Mitsubishi	Jul-22	DH	\$ 15.2m	UK based (Tufton Oceanic)	IMO II/III
SMALL	OCEAN HAWK	9,010	2007	YANGZHOU KEJIN, China	Yanmar	Mar-21	DH	\$ 3.1m	Far Eastern	bank sale
SMALL	BRO DISTRIBUTOR	14,907	2006	JINLING, China	MAN	Sep-21	DH			
SMALL	BRO DESIGNER	14,846	2006	JINLING, China	MAN	Jun-21	DH	undisclosed	Indonesian (BULL)	cash & shares deal
SMALL	BRO DELIVERER	14,766	2006	JINLING, China	MAN	Apr-21	DH			
SMALL	BRO DEVELOPER	14,737	2007	JINLING, China	MAN	Feb-22	DH			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	OCEAN COMPASS	180,200	2006	IMABARI, Japan	MAN-B&W	Mar-21		\$ 17.5m	Greek (Pavimar)	BWTS fitted
CAPE	TIGER JIANGSU	180,096	2010	QINGDAO BEIHAI, China	MAN-B&W	Jan-21		\$ 15.35m	Chinese (EPGN)	auction sale
CAPE	PING MAY	178,043	2010	SHANGHAI JIANGANG, China	MAN-B&W	Aug-20		rgn \$ 20.0m	Chinese	
CAPE	LIN JIE	177,359	2003	NAMURA, Japan	Mitsubishi	May-23		\$ 8.8m	undisclosed	
CAPE	CAPE PROVIDENCE	169,234	2010	DAEHAN, S. Korea	MAN-B&W	Oct-20		\$ 18.1m	Greek (Interunity)	auction sale
CAPE	JABAL NAFUSA	169,097	2011	DAEHAN, S. Korea	MAN-B&W	Jan-21		\$ 15.65m	Greek	BWTS on order
PMAX	HORIZON RUBY	76,001	2013	HUDONG-ZHONGHUA, China	MAN-B&W	Apr-23		excess \$ 14.0m	Chinese	
PMAX	AURILIA	74,414	2007	HUDONG-ZHONGHUA, China	MAN-B&W	Oct-22		\$ 8.1m	Chinese	
SMAX	IRON LADY V	57,295	2011	STX DALIAN, China	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 8.125m	Chinese	
SMAX	SAM LION	57,200	2012	STX, S. Korea	MAN-B&W	Oct-22	4 X 30t CRANES	\$ 10.5m	Chinese	auction sale
SMAX	NORDIC TIANJIN	56,812	2012	YANGZHOU GUOYU, China	Wartsila	Jun-22	4x36.0, 4x12.0	high \$ 9.0m	undisclosed	
SMAX	CORDELIA B	56,617	2011	QINGSHAN, China	MAN-B&W	Mar-21	4 X 30t CRANES	low \$ 8.0m	Chinese	
HANDY	MICHEL SELMER	33,694	2010	SAMJIN, China	MAN-B&W	Nov-20	4 X 35t CRANES	low \$ 6.0m	Greek	
HANDY	CAPE NELSON	28,438	2001	KANDA, Japan	Mitsubishi	Mar-21	4 X 30,5t CRANES	\$ 3.5m	Hong Kong based	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MSC ROMA	9,178	2006	SAMSUNG, S. Korea	MAN-B&W	Dec-21			undisclosed	
POST PMAX	MAERSK KAMPALA	6,802	2001	HYUNDAI, S. Korea	Sulzer	May-21			German (Berhard Schulte)	
PMAX	MAERSK KALMAR	6,690	1998	ISHIKAWAJIMA-HARIMA, Japan	Sulzer	Jun-23			Greek (Technomar Shipmanagement)	
PMAX	MAERSK KIMI	6,690	1998	ISHIKAWAJIMA-HARIMA, Japan	Sulzer	Jul-23				
PMAX	HALIFAX EXPRESS	4,843	2000	HYUNDAI, S. Korea	MAN-B&W	Nov-20			Taiwanese	
PMAX	TIM S	3,398	2005	HANJIN, S. Korea	MAN-B&W	Oct-20		\$ 10.1m	undisclosed	
SUB PMAX	MAERSK PENANG	2,890	1998	KVAERNER WARNOW, Germany	B&W	Jun-23			Greek (Conbulk Shipmanagement)	
SUB PMAX	MAERSK PALERMO	2,890	1998	KVAERNER WARNOW, Germany	B&W	Sep-23				
SUB PMAX	ANGELES	2,872	2010	YANGFAN, China	MAN-B&W	Apr-25		rgn \$ 20.0m	Greek (Lomar Shipping)	
SUB PMAX	ANGOL	2,872	2010	YANGFAN, China	MAN-B&W	Mar-25				
SUB PMAX	LYDIA	2,702	2009	HDW GMBH, Germany	MAN-B&W	Jan-24			undisclosed	
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
GAS	LNG PIONEER	77,712	2005	DAEWOO, S. Korea	Kawasaki	Jul-20	138,000	\$ 37.0m	Chinese	
GAS	ORIENTAL QUEEN	53,194	2004	UNIVERSAL, Japan	B&W	Nov-22	80,874	\$ 37.5m	UAE based	

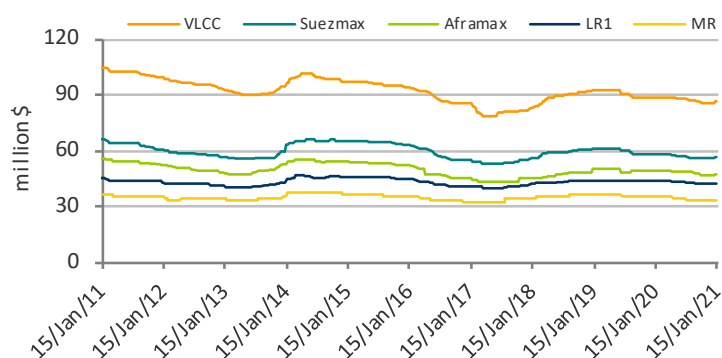


**Indicative Newbuilding Prices (million\$)**

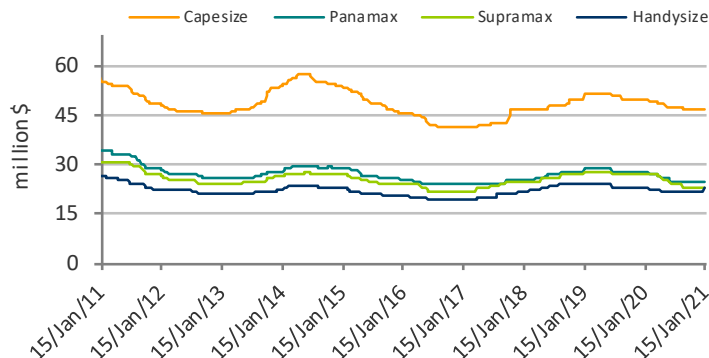
	Vessel		15/01/2021	08/01/2021	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	23.0	23.0	0.0%	23	23	20
Tankers	VLCC	300k	86.0	86.0	0.0%	90	88	80
	Suezmax	160k	56.5	56.5	0.0%	60	59	54
	Aframax	115k	47.0	47.0	0.0%	49	47	44
	MR	50k	33.5	33.5	0.0%	35	36	33
Gas	LNG 174k cbm		186.0	186.0	0.0%	186	181	186
	LGC LPG 80k cbm		71.0	71.0	0.0%	73	71	71
	MGC LPG 55k cbm		62.5	62.0	0.8%	65	63	64
	SGC LPG 25k cbm		40.5	40.0	1.3%	44	43	42

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**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2022	Greek (Latsco)	\$ 91.0m	
1	Tanker	156,500 dwt	New Times, China	2022	Greek (Avin International)	\$ 52.0m	dual fuelled (incl. ammonia)
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2022	Japanese	\$ 35.0m	
5	Tanker	6,600 dwt	Wuhu, China	2022	Chinese (Dingheng Shipping)	around \$100.0m	electrical propulsion systems, StSt
1	Tanker	9,000 dwt					
2	Bulker	85,000 dwt	DSIC, China	2023	Chinese (Shandong Shipping)	undisclosed	options declared
1	Bulker	82,000 dwt	Chengxi, China	2022	Chinese (Guangdong Shipping)	around \$32.0m	RMB deal - no tax return for yard
1+2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2023	Russian (SCF)	\$ 182.90m	against T/C to Total
2	VLGC	91,000 cbm	DSME, S. Korea	2022-2023	Bermuda registered (Avance Gas)	undisclosed	dual fuelled
2+2	VLGC	93,000 cbm	Jiangnan, China	2023	Chinese (Oriental Energy)	\$ 76.0m	LPG fuelled
1+1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	U.K based (Union Maritime)	\$ 48.0m	conventionally fuelled, option to dual fuelled
3	Container	1,091 teu	Tsuneishi Zhoushan, China	2022	Chinese (Taican Container Lines)	\$ 20.0m	

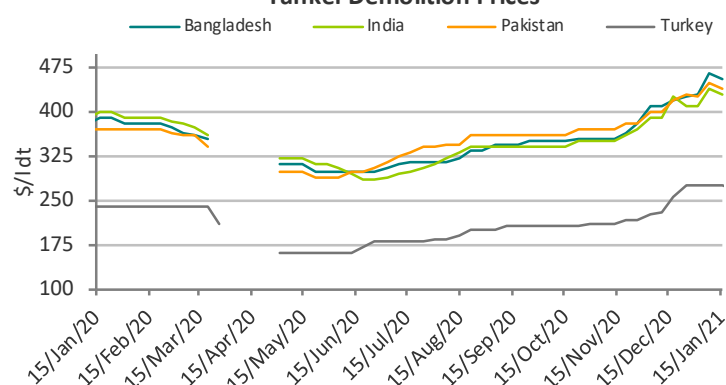
## Indicative Demolition Prices (\$/ldt)

	Markets	15/01/2021	08/01/2021	±%	2019	2018	2017
Tanker	Bangladesh	450	465	-3.2%	410	442	376
	India	430	440	-2.3%	400	438	374
	Pakistan	440	450	-2.2%	395	437	379
	Turkey	270	275	-1.8%	259	280	250
Dry Bulk	Bangladesh	440	465	-5.4%	400	431	358
	India	420	430	-2.3%	390	428	354
	Pakistan	430	440	-2.3%	385	427	358
	Turkey	265	270	-1.9%	249	270	240

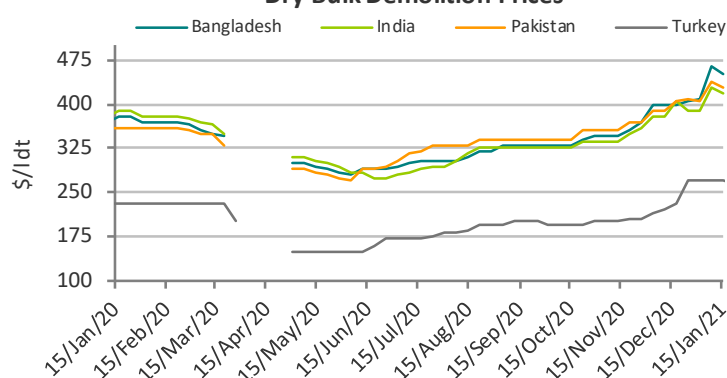
During the course of the past week, activity in the demolition market was slow; demo transactions were limited with the supply of candidates being at low numbers while scrap values witnessed discounts across all main demo destinations. Indeed, a moderate approach was adopted by cash buyers with Bangladeshi breakers reducing their offered bids by around \$25/ldt. Indian cash buyers saw local steel plate prices losing ground last week; scrap prices remained at the lowest levels in the sub-continent region while no sales were reported last week. Pakistani breakers are still offering high bids, however, with supply at low levels, it was not a surprise to see limited activity in the region. Along the same lines, the Turkish market witnessed a slowdown with scrap prices losing some value. Average prices in the different markets this week for tankers ranged between 270-450/ldt and those for dry bulk units between \$265-440/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the bulk carrier vessel "KT 02" (45,146dwt-8,035ldt-bl't '98), which received \$480/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



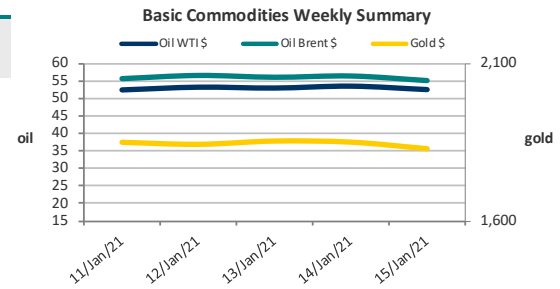
## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STELLAR PIONEER	298,624	46,048	1994	HYUNDAI HI, S. Korea	BC	\$ 430/Ldt	Bangladeshi	as-is Labuan
STELLAR TOPAZ	298,468	45,865	1994	HYUNDAI HI, S. Korea	BC	\$ 430/Ldt	Bangladeshi	as-is Labuan
KT 02	45,146	8,035	1998	HASHIHAMA, Japan	BC	\$ 480/Ldt	Bangladeshi	
ANDA RAYA	49,016	7,925	1996	OSHIMA, Japan	BC	\$ 445/Ldt	Bangladeshi	
KT 05	47,375	5,806	1998	HASHIHAMA, Japan	BC	\$ 480/Ldt	Bangladeshi	



**Market Data**

		15-Jan-21	14-Jan-21	13-Jan-21	12-Jan-21	11-Jan-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.097	1.129	1.088	1.138	1.132	-0.7%
	S&P 500	3,768.25	3,795.54	3,809.84	3,801.19	3,824.68	-1.5%
	Nasdaq	12,998.50	13,112.64	13,128.95	13,072.43	13,036.43	-1.5%
	Dow Jones	30,814.26	30,991.52	31,060.47	31,068.69	31,008.69	-0.9%
	FTSE 100	6,735.71	6,801.96	6,745.52	6,754.11	6,798.48	-2.0%
	FTSE All-Share UK	3,803.75	3,839.42	3,808.43	3,815.70	3,837.35	-2.0%
	CAC40	5,611.69	5,681.14	5,662.67	5,650.97	5,662.43	-1.7%
	Xetra Dax	13,787.73	13,988.70	13,939.71	13,925.06	13,936.66	-1.1%
	Nikkei	28,519.18	28,519.18	28,698.26	28,456.59	28,164.34	1.3%
	Hang Seng	28,496.86	28,496.86	28,235.60	28,276.75	27,908.22	3.4%
Currencies	DJ US Maritime	184.15	190.52	187.73	192.49	185.04	-0.5%
	€ / \$	1.21	1.22	1.22	1.22	1.22	-1.2%
	£ / \$	1.36	1.37	1.36	1.37	1.35	0.1%
	\$ / ¥	103.91	103.83	103.83	103.76	104.13	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.5%
	Yuan / \$	6.48	6.47	6.47	6.46	6.48	0.1%
	Won / \$	1,104.26	1,095.91	1,098.11	1,094.48	1,097.45	1.0%
	\$ INDEX	90.77	90.24	90.36	90.09	90.46	0.7%



**Bunker Prices**

		15-Jan-21	8-Jan-21	Change %
MGO	Rotterdam	471.0	449.0	4.9%
	Houston	486.0	477.0	1.9%
	Singapore	482.0	466.0	3.4%
380cst	Rotterdam	332.0	327.0	1.5%
	Houston	325.5	317.0	2.7%
	Singapore	351.5	338.5	3.8%
VLSFO	Rotterdam	415.0	403.0	3.0%
	Houston	421.0	405.5	3.8%
	Singapore	452.0	435.0	3.9%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	15-Jan-21	08-Jan-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.61	8.96	7.3%
COSTAMARE INC	NYSE	USD	8.96	8.77	2.2%
DANAOS CORPORATION	NYSE	USD	28.82	27.48	4.9%
DIANA SHIPPING	NYSE	USD	2.36	2.37	-0.4%
EAGLE BULK SHIPPING	NASDAQ	USD	22.77	20.99	8.5%
EUROSEAS LTD.	NASDAQ	USD	7.27	6.73	8.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.58	6.82	-3.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.86	3.47	11.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.59	2.93	22.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	13.83	11.80	17.2%
SAFE BULKERS INC	NYSE	USD	1.82	1.74	4.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.81	0.62	30.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.49	11.08	3.7%
STEALTHGAS INC	NASDAQ	USD	2.69	2.78	-3.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.84	8.94	-1.1%
TOP SHIPS INC	NASDAQ	USD	1.51	1.42	6.3%

**Market News**

**“Diana Shipping sweetens tender offer amid higher share price**

Diana Shipping has raised the price at which it has offered to buy back 6m shares as its stock trends upward on Wall Street.

The Simeon Palios-led bulker owner on 15 December proposed repurchasing the common units at \$2 each with cash from recent ship sales.

On Wednesday, New York-listed Diana increased the buyback price to \$2.50 per share after its stock gained \$0.55 since the day before the offer was made.

The closing price of Diana on Tuesday was \$2.35 per share. This compared with \$1.80 per share on 14 December.

As a result, the maximum amount of money that Diana is prepared to pay through the offer has increased to \$15m from \$10m.

The company has also extended the offer's expiration date to 27 January.

Diana's shares, which trade on the New York Stock Exchange under the ticker symbol DSX, have gained 2.6% to reach \$2.41 each by mid-day on Wednesday.

This amended offer marks...”(TradeWinds)