

Weekly Shipping Market Update



08th - 14th February 2021 | Week 06

Market Analysis

There has been a flurry of talks this week as to the bullish prospects many see through the commodity rally that has taken shape these past couple of months. With industrial metals having paved the way since late 2020 and with crude oil having shown a remarkable drive in its price this past month (topping above US\$ 60 a barrel for the first time since January 2020) there has been a fair amount of exuberance escalating amongst most in global markets. Talks have started to re-emerge as to a potential commodities "bull run" being set in to motion and even managing to drive a new commodities super cycle. All this is in vast contrast to the general sentiment that we have become accustomed to during this past "lost decade" (since the end of the last super cycle), while over the past year the overall sentiment had been further battered by oversupply issues and the dampened demand that took shape since the start of the pandemic. Now with many looking even more favorably at the pent-up demand that has been mounting since the early part of 2020, these markets could well have plenty of momentum stored up to drive such a "bull run" within the year.

As a whole, we have seen a roughly 17% rise across a broad range of commodity prices since November (since the announcement of the Pfizer vaccine), pushing for levels last seen in 2018 in most cases. Yet this is still a far cry from the stellar highs noted back in 2008 during the peak of the last super cycle. There are however several tell tale signs pointing to the possibility that the global economy may well be bouncing back to similar market rally. Commodity super cycles tend to be initially driven by periods of loose fiscal policies which tend to coincide with cheap price levels relative to equities and other investments. This was the case in both the 1970's and 2000's. Given that there has been a big flow of freshly minted cash flowing from Central bankers and most commodity prices are at even lower levels relative to equities then they were back in 1998, one could assume that the perfect mix has been well in the making. Yet this is only part of what has driven great bull runs in the past. In order to feed off such a tailwind you need strong emerging economies that can drive a faster than normal growth rate in demand, while at the same time feeding off an increased openness in global trade. With regards to the former, there have been some positive signs though still a far cry and in their infancy. With regards to the latter, the past couple of years have been anything but ideal. All this means that despite some of the groundwork set out by some market fundamentals, without all the right mechanisms firing in sync, this could well end up being a "near miss".

Either way things end up turning out, it looks as though shipping is primed to reap any of the benefits that come its way. Orderbooks across the board of different sectors are at even lower levels than they were in the 1990's, while increased pressure from new regulations and high scrap steel prices blow a "favorable wind" in helping keep the fleet growth rate at even lower levels. Any positive gains to be had (even minor ones) in terms of demand growth, could easily translate over to favorable windfalls in terms of earnings. For some sectors this may well be more the case than for others, but right now as things stand, it looks as though 2021 has the potential to be the best year on record in over a decade. It might be too early to tell, but there seems to be plenty to support the increased positive sentiment that has been portrayed of late.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	12 Feb		W-O-W change	
			±Δ	±%
BDI	1,339		▲ 6	0.5%
BCI	1,242		▼ -285	-19%
BPI	1,944		▲ 282	17.0%
BSI	1,217		▲ 73	6.4%
BHSI	751		▲ 32	4.5%

Tanker Freight Market

	12 Feb		W-O-W change	
			±Δ	±%
BDTI	539		▲ 43	8.7%
BCTI	498		▲ 15	3.1%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	12 Feb		±Δ	±%
Bulkers	83		▲ 0	0.2%
Cont	94		▶ 0	0.0%
Tankers	96		▲ 1	1.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	12 Feb		±Δ	±%
Capesize	58		▲ 4	6.5%
Panamax	62		▲ 2	3.8%
Supramax	61		▲ 4	6.4%
Handysize	63		▲ 2	2.7%
VLCC	93		▼ -1	-0.9%
Suezmax	74		▼ -4	-5.5%
Aframax	92		▼ -5	-5.5%
MR	120		▼ -3	-2.1%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	12 Feb		±Δ	±%
Dry	385		▲ 8	2.0%
Wet	394		▲ 8	1.9%

Economic Indicators

	12 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,810		▼ -18	-1.0%
Oil WTI \$	57		▲ 7	13.0%
Oil Brent \$	60		▲ 6	11.1%
Iron Ore	166		▼ -6	-3.4%
Coal	91		▼ -2	-2.3%

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Freight Market

Dry Bulkers - Spot Market

08th - 14th February 2021

Capesize – There was a downward continuation for the Capesize market during the past week. BCI 5TC lost a further 18.6% of its value, while finishing the week at US\$ 10,304/day. This came hardly as a surprise, given the rather anticipated sluggish trajectory during the peak period of the Chinese Year Festivities. On the other hand, the Atlantic round voyage remained above the US\$ 15,000/day mark (despite the negative pressure of the past week or so), well above, at the same time, from that of the Pacific. The stringer tonnage availability in the region, while thinking about the “good” fixture activity, may well push further tonnage towards this direction in the coming weeks.

Panamax – Somehow, in contrast with the bigger size segment, the market here moved on the positive side for yet another week, with the BPI TCA finishing at US\$ 17,496/day (17.0% higher). During the early part of the week, we saw a strong movement ex EC South America, thanks to a robust appetite for grain. Moreover, in the North Atlantic, the healthy demand coupled with tighter tonnage lists, helped nourish an even bigger upside in realized freight returns.

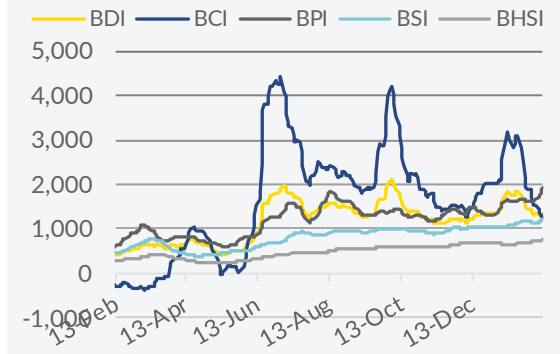
Supramax – The market remained on an upward track, despite the typical slow-down being noted during the Chinese Lunar New Year festivities. The BSI–TCA succeeded a modest growth of 6.4%, with a relatively attuned positive trajectory being noted across most of the main trades.

Handysize – Things didn't disappoint here either during the past week, given the general strong trajectory that has been characterizing this market for many months now. The BHSI–TCA experienced gains of 4.4% on w-o-w basis.

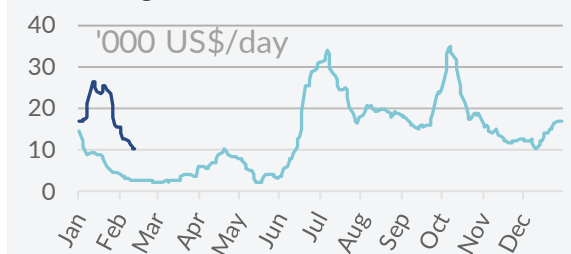
Spot market rates & indices

		12 Feb	05 Feb	±%	Average 2021	2020
Baltic Dry Index						
BDI		1,339	1,333	0.5%	1,545	1,066
Capesize						
BCI		1,242	1,527	-18.7%	2,228	1,450
BCI 5TC		\$ 10,304	\$ 12,662	-18.6%	\$ 18,477	\$ 13,050
ATLANTIC RV		\$ 15,010	\$ 16,605	-9.6%	\$ 24,335	\$ 13,734
Cont / FEast		\$ 26,633	\$ 29,250	-8.9%	\$ 36,216	\$ 27,572
PACIFIC RV		\$ 6,227	\$ 7,788	-20.0%	\$ 15,310	\$ 13,069
FEast / ECSA		\$ 8,050	\$ 11,745	-31.5%	\$ 14,474	\$ 11,711
Panamax						
BPI		1,944	1,662	17.0%	1,625	1,103
BPI - TCA		\$ 17,496	\$ 14,960	17.0%	\$ 14,623	\$ 9,927
ATLANTIC RV		\$ 22,200	\$ 18,100	22.7%	\$ 17,158	\$ 9,527
Cont / FEast		\$ 28,318	\$ 24,677	14.8%	\$ 23,822	\$ 17,999
PACIFIC RV		\$ 14,159	\$ 12,513	13.2%	\$ 12,672	\$ 9,104
FEast / Cont		\$ 4,700	\$ 4,489	4.7%	\$ 4,489	\$ 2,729
Supramax						
BSI		1,217	1,144	6.4%	1,113	746
BSI - TCA		\$ 13,384	\$ 12,583	6.4%	\$ 12,249	\$ 8,210
USG / FEast		\$ 28,156	\$ 25,992	8.3%	\$ 25,120	\$ 19,867
Med / Feast		\$ 26,411	\$ 24,321	8.6%	\$ 22,208	\$ 17,570
PACIFIC RV		\$ 10,900	\$ 10,379	5.0%	\$ 10,299	\$ 7,188
FEast / Cont		\$ 5,888	\$ 5,790	1.7%	\$ 5,201	\$ 2,634
USG / Skaw		\$ 25,096	\$ 22,168	13.2%	\$ 21,586	\$ 13,320
Skaw / USG		\$ 14,563	\$ 13,209	10.3%	\$ 12,606	\$ 7,598
Handysize						
BHSI		751	719	4.5%	685	447
BHSI - TCA		\$ 13,512	\$ 12,937	4.4%	\$ 12,336	\$ 8,040
Skaw / Rio		\$ 14,336	\$ 13,564	5.7%	\$ 12,825	\$ 8,269
Skaw / Boston		\$ 14,329	\$ 13,543	5.8%	\$ 12,803	\$ 8,606
Rio / Skaw		\$ 16,350	\$ 15,167	7.8%	\$ 14,413	\$ 10,415
USG / Skaw		\$ 18,021	\$ 16,850	6.9%	\$ 16,092	\$ 10,065
SEAsia / Aus / Jap		\$ 12,050	\$ 11,906	1.2%	\$ 11,525	\$ 7,264
PACIFIC RV		\$ 10,938	\$ 10,766	1.6%	\$ 10,221	\$ 6,510

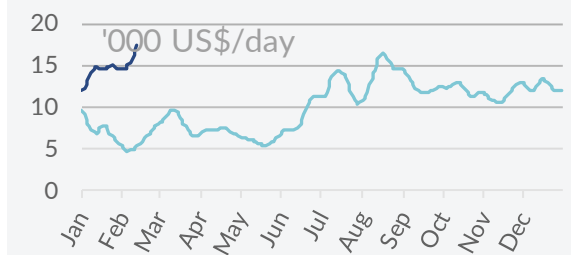
Dry Bulk Indices



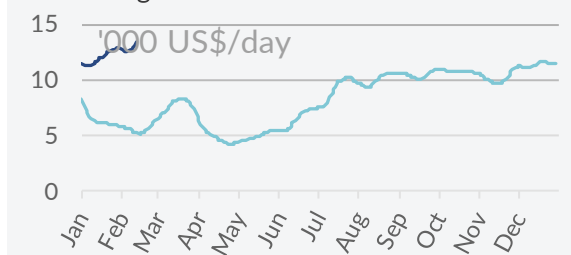
BCI Average TCE



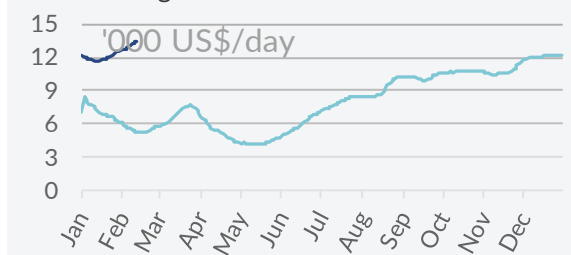
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

08th - 14th February 2021

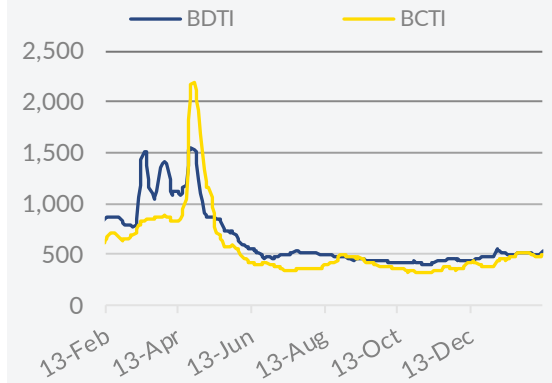
Crude Oil Carriers— The Crude oil freight market continued to look glum for yet another week, given the general pressure being noted in freight returns for many months now. Notwithstanding this, during this past week, a small shift was noted, with the BDTI figure actually experiencing a fair growth of 8.7%. In the VLs, things remained rather sluggish during the most part, with both Middle East and West Africa numbers witnessing an uptick. In the Suezmaxes, the scene didn't differ much, with the MEG-Med route though, being under considerable pressure. Finally, in the Aframax market, freight levels moved on the positive side, albeit marginally. The Baltic-UKC trade though was the one to show the most notable gains, improving by around WS 20 points on a w-o-w basis.

Oil Products - On the DPP front, things moved rather sideways during the past week, with no clear direction seen for the time being. The Med trade indicated some sort of negative pressure. On the CPP front, things were relatively stable for most routes. SPORE-AUST trade witnessed though a steep positive correction.

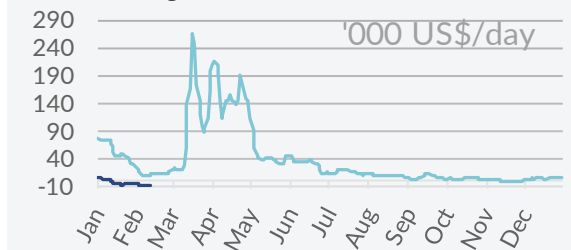
Spot market rates & indices

		12 Feb	05 Feb	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		539	496	8.7%	510	722
BCTI		498	483	3.1%	475	586
VLCC						
VLCC-TCE	\$/day	-\$ 7,438	-\$ 7,244	-2.7%	-\$ 3,383	\$ 38,084
MEG-USG	WS	18.55	18.45	0.5%	19.18	38.50
MEG-SPORE	\$/day	-\$ 13,890	-\$ 13,032	-6.6%	-\$ 10,355	\$ 27,578
MEG-USG	WS	32.65	31.46	3.8%	34.55	62.19
MEG-SPORE	\$/day	\$ 1,210	\$ 945	28.0%	\$ 5,972	\$ 51,510
WAF-CHINA	WS	34.90	33.73	3.5%	35.33	60.56
WAF-CHINA	\$/day	\$ 3,012	\$ 2,772	8.7%	\$ 4,386	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 4,318	\$ 4,479	-3.6%	\$ 3,162	\$ 25,496
WAF-UKC	WS	53.41	52.09	2.5%	50.19	71.78
WAF-UKC	\$/day	\$ 3,607	\$ 4,090	-11.8%	\$ 3,860	\$ 26,591
BSEA-MED	WS	70.11	68.11	2.9%	64.00	80.68
BSEA-MED	\$/day	\$ 5,029	\$ 4,867	3.3%	\$ 2,465	\$ 24,400
MEG-MED	WS	18.50	21.21	-12.8%	16.55	40.82
MEG-MED	\$/day	-\$ 17,941	-\$ 15,301	-17.3%	-\$ 17,118	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 1,114	-\$ 2,829	60.6%	-\$ 1,302	\$ 18,190
NSEA-CONT	WS	82.50	77.81	6.0%	78.74	100.42
NSEA-CONT	\$/day	-\$ 5,238	-\$ 6,936	24.5%	-\$ 5,912	\$ 17,844
CARIBS-USG	WS	78.44	72.19	8.7%	81.79	115.15
CARIBS-USG	\$/day	-\$ 357	-\$ 1,483	75.9%	\$ 2,281	\$ 21,894
BALTIC-UKC	WS	75.94	56.25	35.0%	59.59	75.24
BALTIC-UKC	\$/day	\$ 7,708	-\$ 1,641	569.7%	\$ 1,767	\$ 19,487
DPP						
ARA-USG	WS	65.00	64.50	0.8%	67.06	91.00
ARA-USG	\$/day	-\$ 3,131	-\$ 2,435	-28.6%	-\$ 1,207	\$ 11,393
SEASIA-AUS	WS	64.17	64.13	0.1%	63.04	91.68
SEASIA-AUS	\$/day	-\$ 2,813	-\$ 2,203	-27.7%	-\$ 1,472	\$ 17,556
MED-MED	WS	75.75	76.56	-1.1%	73.23	88.79
MED-MED	\$/day	-\$ 773	\$ 562	-237.5%	-\$ 517	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,780	\$ 5,145	-26.5%	\$ 6,565	\$ 17,604
MEG-JAPAN	WS	64.17	65.67	-2.3%	74.42	121.52
MEG-JAPAN	\$/day	-\$ 996	\$ 42	-2471.4%	\$ 3,809	\$ 27,799
CONT-USAC	WS	120.00	121.39	-1.1%	112.53	124.71
CONT-USAC	\$/day	\$ 5,336	\$ 6,147	-13.2%	\$ 5,151	\$ 13,139
USG-CONT	WS	73.21	73.93	-1.0%	76.45	96.13
USG-CONT	\$/day	-\$ 2,058	-\$ 1,344	-53.1%	\$ 1,500	\$ 11,998
SPORE-AUS	WS	148.25	118.44	25.2%	122.27	145.76
SPORE-AUS	\$/day	\$ 9,493	\$ 2,727	248.1%	\$ 3,864	\$ 11,741

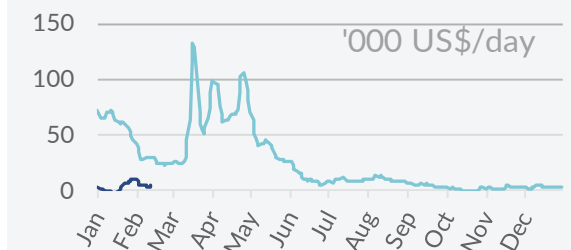
Tanker Indices



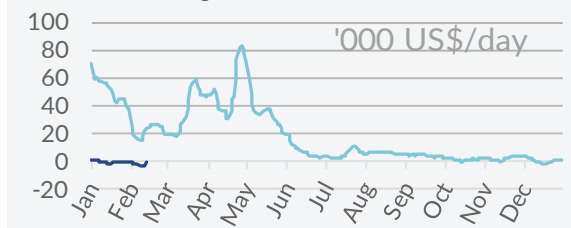
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



08th - 14th February 2021

	Dry Bulk period market TC rates			last 5 years		
	12 Feb	08 Jan	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 15,181	\$ 23,200
36 months	\$ 16,250	\$ 16,000	1.6%	\$ 7,950	\$ 14,457	\$ 20,950
Panamax						
12 months	\$ 15,750	\$ 14,250	10.5%	\$ 4,950	\$ 11,019	\$ 15,700
36 months	\$ 14,250	\$ 12,750	11.8%	\$ 6,200	\$ 10,792	\$ 14,200
Supramax						
12 months	\$ 13,750	\$ 11,500	19.6%	\$ 4,450	\$ 10,083	\$ 13,950
36 months	\$ 11,000	\$ 9,500	15.8%	\$ 6,200	\$ 9,676	\$ 12,700
Handysize						
12 months	\$ 12,500	\$ 11,000	13.6%	\$ 4,450	\$ 8,609	\$ 12,450
36 months	\$ 10,750	\$ 9,500	13.2%	\$ 5,450	\$ 8,447	\$ 10,700

Latest indicative Dry Bulk Period Fixtures

M/V "MBA ROSARIA", 93236 dwt, built 2011, dely Fukuyama 14/18 Feb, \$12,750, for 3/5 months, to Oldendorff

M/V "EVANGELISTRIA", 82514 dwt, built 2007, dely Nansha end Feb/Beg Mar, \$15,000, for min 6 / about 8 months, to Oldendorff

M/V "SAROCHA NAREE", 63046 dwt, built 2017, dely US Gulf prompt, \$21,000, for 3/5 months, to ABT

M/V "CL SINGAPORE", 81323 dwt, built 2016, dely North China 10/20 Mar, \$14,250, for 1 year, to Reachy

M/V "LEMESSOS NAPA", 77998 dwt, built 2017, dely Ghent 23/26 Feb, \$22,400, for 2-3 laden legs, <Scrubber benefit Charterers>, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	12 Feb	08 Jan	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,250	\$ 24,250	-4.1%	\$ 19,000	\$ 32,460	\$ 80,000
36 months	\$ 27,250	\$ 27,500	-0.9%	\$ 23,500	\$ 30,215	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,542	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,741	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,750	-7.9%	\$ 13,250	\$ 19,275	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,129	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,162	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,633	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GEM NO 5", 300000 dwt, built 2017, \$28,500, for 1 year trading, to CLEARLAKE

M/T "KAPODISTRIAS 21", 158000 dwt, built 2021, \$18,000, for 6 months trading, to TRAFIGURA

M/T "ALEGRIA 1", 105000 dwt, built 2012, \$12,500, for 1 year trading, to OMV

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

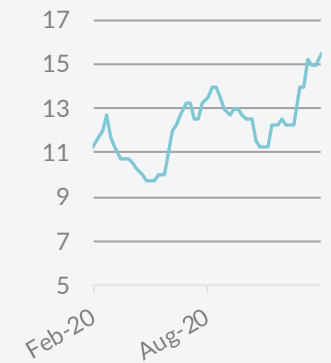
M/T "LARGO SEA", 50000 dwt, built 2016, \$14,000, for 1 year trading, to STENABULK

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

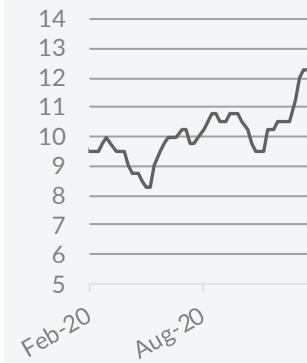
Capesize



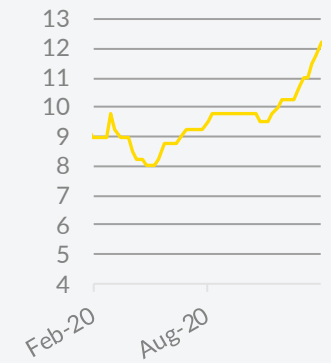
Panamax



Supramax



Handysize

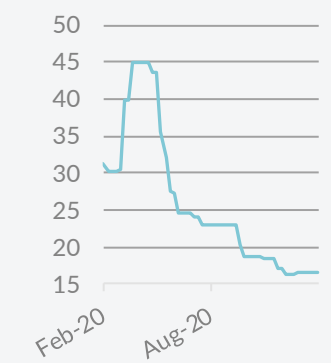


Tanker 12 month period charter rates (USD '000/day)

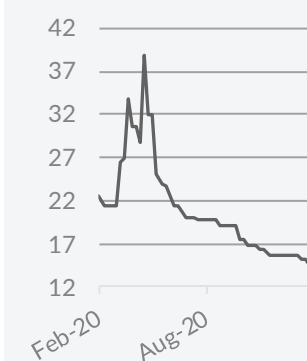
VLCC



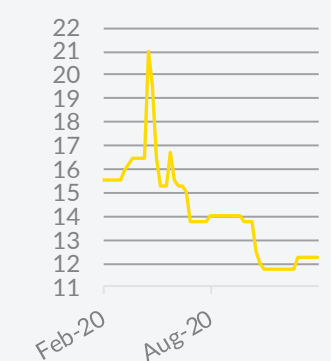
Suezmax



Aframax



MR



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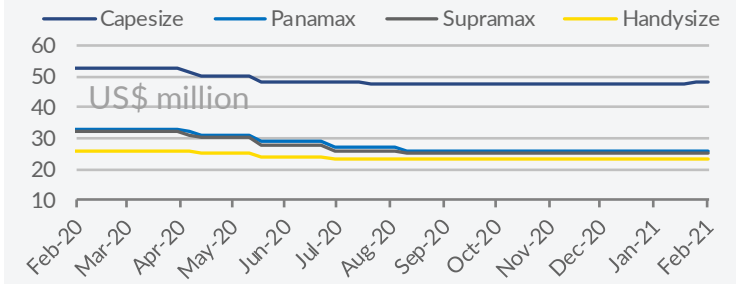
Sale & Purchase

Newbuilding Orders

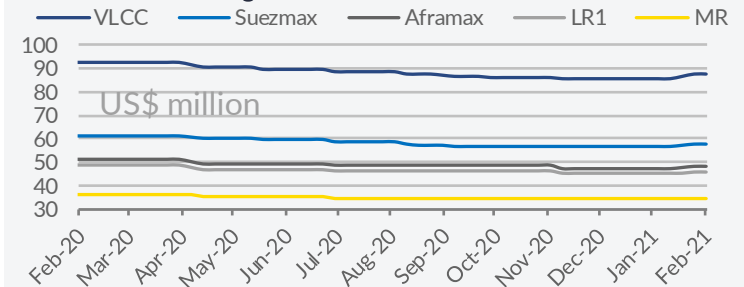
08th - 14th February 2021

Despite being in the midst the peak period of the Chinese New Year Festivities, which is typically a quieter market point, we experienced a rather modest flow of fresh orders coming to light the past few days or so. From the side of the dry bulk sector, things have slowed down significantly, with just a single order for 1 option 1 Kamsarmax taking place. Notwithstanding this, and taking into consideration the general improvement in sentiment from the side earnings, we anticipate a fresh wave to emerge soon, further pushing the movement in new ordering in the near term. In the tanker sector, we saw a strong volume take place as of this past week, albeit limited only to the VL size segment. However, given the uninspiring trajectory in terms of freight rates, we expect this trend to subside fairly quickly. Finally, with the other main sectors such as containerships and gas carriers remaining relatively active, we may well experience a more stable track in the newbuilding market for the coming months.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	12 Feb			last 5 years		
	08 Jan	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	48.0	47.5	1.1%	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
Container						
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)

	12 Feb			last 5 years		
	08 Jan	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	88.0	86.0	2.3%	80.0	88.1	93.5
Suezmax (160,000dwt)	58.0	57.0	1.8%	53.0	58.4	63.0
Aframax (115,000dwt)	48.0	47.0	2.1%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.0	1.1%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
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	1 + 1	82,300 dwt	Yangzi -Mitsui SB	N/A	Evalend Shipping, Greece	2023	
CONT	2	24,000 teu	Yangzi Xinfu SB	N/A	Seaspan Corporation, USA	2023	
CONT	2	24,000 teu	Yangzi Xinfu SB	N/A	CDBL, China	2023	
LPG	2	86,500 cbm	Kawasaki HI, Japan	N/A	Nippon Yusen Kaisha, Japan	2022	Dual Fuel
TANKER	4	300,000 dwt	Daewoo Shipbuilding, S. Korea	rgn \$ 100.0m	Elandra Tankers, Singapore	2022-2023	LNG Dual Fuel M/E, incl long-term charter to Shell
TANKER	3	300,000 dwt	Daewoo Shipbuilding, S. Korea	rgn \$ 100.0m	AET, Singapore	2022-2023	LNG Dual Fuel M/E, incl long-term charter to Shell
TANKER	3	300,000 dwt	Daewoo Shipbuilding, S. Korea	rgn \$ 100.0m	International Seaways, USA	2022-2023	LNG Dual Fuel M/E, incl long-term charter to Shell
TANKER	2 + 2	300,000 dwt	Samsung HI, S. Korea	rgn \$ 100.0m	Maran Tankers, Greece	2023	LNG Dual Fuel M/E, LOI stage

Sale & Purchase

Secondhand Sales

08th - 14th February 2021

On the dry bulk side, activity continued on a “good” momentum for yet another week, despite some sort of slowdown noted on a w-o-w basis. This seemed though rather inline with the pause seen in the freight market right now. During the past week, we saw appetite “skewed” slightly towards the Supramax size segment, given the robust number of transactions coming to light. Hopefully, the negative pressure that has already emerged in the bigger sizes won’t have a prolonged effect on the current vivid SnP market.

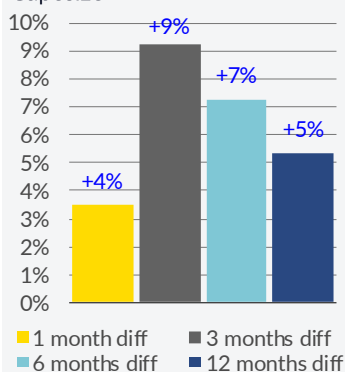
On the tankers side, overall activity was sustained at rather modest levels during the past few days. Thinking about the excessive pressure in freight returns for many months now, the SnP market seems to be struggling to gain a more stable footing. At this point, we see a relatively attuned distribution in transactions across the different sizes. All-in-all, a lot will depend on how things develop from the side of earnings evolve over the next couple of weeks.

Indicative Dry Bulk Values (US\$ million)					last 5 years		
		12 Feb	08 Jan	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	50.00	0.0%	34.5	46.4	53.3
180k dwt	5 year old	29.50	28.50	3.5%	23.0	30.0	37.3
170k dwt	10 year old	21.50	20.50	4.9%	12.0	20.8	26.0
150k dwt	15 year old	16.00	13.25	20.8%	6.5	12.8	16.5
Panamax							
82k dwt	Resale	30.50	30.50	0.0%	22.5	29.0	32.0
82k dwt	5 year old	24.00	24.00	0.0%	11.5	20.9	25.0
76k dwt	10 year old	16.50	15.50	6.5%	7.3	12.9	16.5
74k dwt	15 year old	10.00	8.75	14.3%	3.5	8.3	11.5
Supramax							
62k dwt	Resale	28.50	27.50	3.6%	19.0	26.2	29.0
58k dwt	5 year old	18.25	17.00	7.4%	11.0	16.2	18.5
56k dwt	10 year old	12.25	11.25	8.9%	6.0	11.7	14.5
52k dwt	15 year old	7.75	7.25	6.9%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	21.75	21.50	1.2%	17.0	21.6	24.5
37k dwt	5 year old	15.50	15.25	1.6%	7.8	14.2	17.5
32k dwt	10 year old	9.50	8.75	8.6%	6.0	9.1	11.8
28k dwt	15 year old	5.75	5.75	0.0%	3.5	5.5	7.3

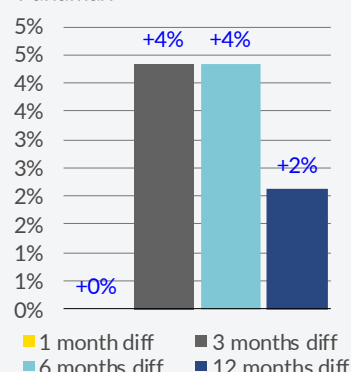
Indicative Tanker Values (US\$ million)					last 5 years		
		12 Feb	08 Jan	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.00	89.00	0.0%	82.0	90.9	106.0
310k dwt	5 year old	65.50	66.00	-0.8%	60.0	67.9	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.50	-1.5%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	59.00	59.00	0.0%	54.0	62.0	72.0
150k dwt	5 year old	44.00	46.00	-4.3%	40.0	47.0	62.0
150k dwt	10 year old	29.00	31.50	-7.9%	25.0	32.1	44.5
150k dwt	15 year old	17.00	19.00	-10.5%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	43.5	48.9	56.0
110k dwt	5 year old	33.50	35.00	-4.3%	29.5	35.0	47.5
105k dwt	10 year old	21.50	23.00	-6.5%	18.0	23.2	32.5
105k dwt	15 year old	14.00	15.50	-9.7%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.50	-1.8%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.50	-2.6%	14.5	17.7	21.0
45k dwt	15 year old	12.50	13.00	-3.8%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

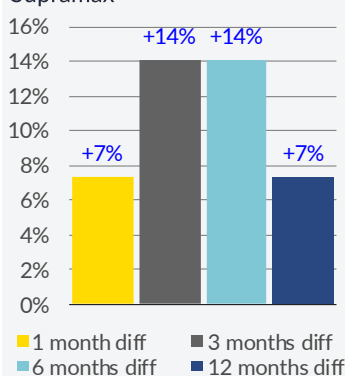
Capesize



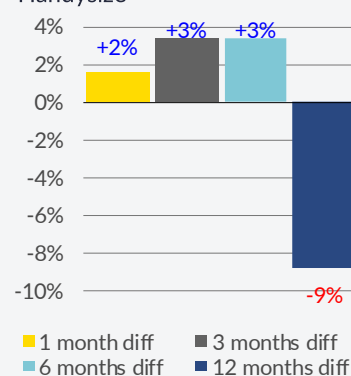
Panamax



Supramax

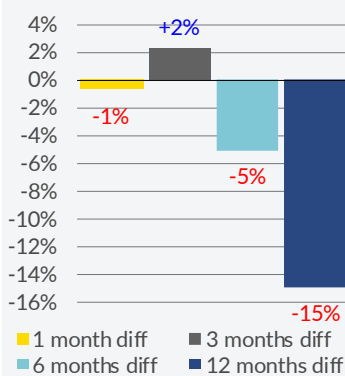


Handysize

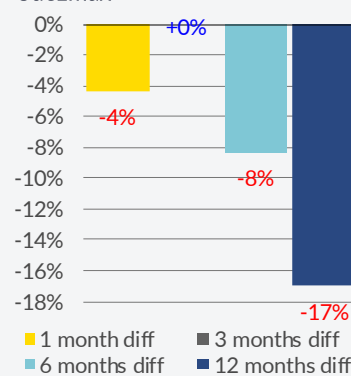


Price movements of 5 year old Tanker assets

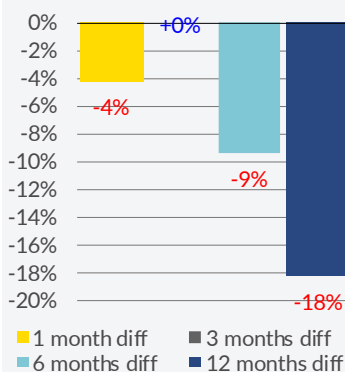
VLCC



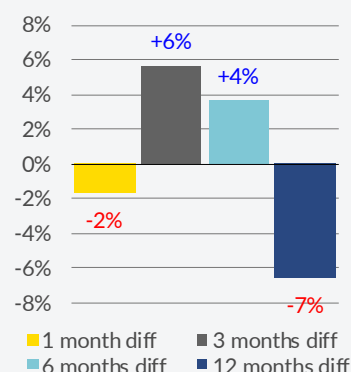
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

08th - 14th February 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MARAN CASTOR	306,344	2001	Daewoo Shipbuilding & Marine Engineering	B&W		\$ 22.0m	Chinese	
VLCC	ENEOS BREEZE	301,013	2003	IHI Marine United Inc - Kure HS, Japan	Sulzer		rgn \$ 22.8m	Shenchi Energy	SS/DD due Nov '21
SUEZ	ICARIA	165,293	2003	Hyundai Samho Heavy Industries Co Ltd - Samho S. Daewoo	B&W		\$ 17.0m	undisclosed	
SUEZ	LADY AVA	160,383	2001	Shipbuilding & Marine Engineering	B&W	EPOXY	rgn \$ 13.5m	undisclosed	
SUEZ	SUEZ FUZEYYA	158,574	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W		\$ 50.0m en bloc	NGM	bank driven sale
SUEZ	SUEZ VASILIS	158,574	2011	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W				
LR2	DUBAI HOPE	115,340	2005	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W		\$ 27.2m en bloc	Castor Maritime	incl TC attached at rgn US\$ 15,000/day til Feb '22
LR2	DUBAI HARMONY	115,340	2005	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W				
AFRA	EXPLORER SPIRIT	105,804	2008	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadokoro, Japan	MAN-B&W		\$ 16.0m	IMS	
AFRA	NAVIGATOR SPIRIT	105,773	2008	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - ShinA Shipbuilding	MAN-B&W		\$ 16.0m		
MR	OCEAN NEPTUNE	50,346	2005	Co Ltd - Toneveone, S.	MAN-B&W	EPOXY	rgn \$ 7.5m	Greek	
MR	CARINA	47,962	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	rgn \$ 15.5m	Pallonji Shipping	SS/DD passed, BWTS fitted, pumproom
PROD/CHEM	ESHIPS EAGLE	13,148	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MaK	Epoxy Phenolic	\$ 6.5m	Nigerian	IMO II, epoxy coated
SMALL	PRECEDENCE	9,000	2008	Guangzhou Hangtong Shipbuilding &	Daihatsu	Siloxirane (MarineLI NE)	\$ 4.1m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUABREEZE	171,012	2003	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		\$ 10.9m	Chinese	DD due Jan '21
KMAX	MAGICA G	82,740	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae)	MAN-B&W		rgn \$ 16.0m	Greek	
PMAX	CAPTAIN TASSOS D	75,200	2011	Penglai Zhongbai Jinglu Ship Industry Co Ltd - Penelai	MAN-B&W		rgn \$ 10.5m	Greek	
PMAX	FORTUNE DAISY	74,979	2011	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		\$ 14.25m	undisclosed	
SMAX	WILTON	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS,	MAN-B&W	4 X 35t CRANES			
SMAX	COOPER	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS,	MAN-B&W	4 X 35t CRANES	N/A	Eagle Bulk	cash (US\$ 21.5m) & shares (329,583) deal
SMAX	TEXAS	57,970	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS,	MAN-B&W	4 X 35t CRANES			

Sale & Purchase

Secondhand Sales

08th - 14th February 2021

SMAX	JOIE N	57,000	2011	Yangzhou Guoyu Shipbuilding Co Ltd - Yangzhou JS.	Wartsila	4 X 30t CRANES	\$ 8.4m	Chinese	SS/DD due Mar '21
SMAX	ORCHARD QUAY	56,742	2011	Qingshan Shipyard - Wuhan HB, China	MAN-B&W	4 X 30t CRANES	\$ 8.6m	Chinese	
SMAX	OCEAN PHOENIX	56,208	2009	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	\$ 10.2m	Far Eastern	
SMAX	GREEN PHOENIX	56,116	2011	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara	MAN-B&W	4 X 30t CRANES	rgn \$ 11.25m	undisclosed	SS/DD passed, incl installation of BWTS, old sale
SMAX	VINCENT GENESIS	55,733	2011	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 35t CRANES	\$ 11.1m	undisclosed	SS/DD due Feb '21, old sale
SMAX	CAPTAIN CHERIF	53,556	2004	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 6.6m	Turkish	
SMAX	BALTIC LEOPARD	53,447	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS.	MAN-B&W	4 X 35t CRANES	N/A	undisclosed	
SMAX	GENCO LORRAINE	53,416	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS.	MAN-B&W	4 X 35t CRANES	\$ 8.1m	Far Eastern	SS/DD passed
SMAX	KITANA	52,454	2003	Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	B&W	4 X 30t CRANES	rgn \$ 6.0m	undisclosed	DD due May '21
SMAX	BELORIENT	50,292	2008	P.T. PAL Indonesia - Surabaya, Indonesia	MAN-B&W	4 X 35t CRANES	rgn \$ 7.0m	Chinese	
HMAX	GERM SUCCESS	47,186	1997	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 30t CRANES	N/A	Chinese	
HANDY	CIELO DI DUBLINO	37,064	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	CR 4x36 T, CR 4x35 T	\$ 10.8m	Israeli	BWTS fitted
HANDY	ATLANTIC VENUS	33,677	2012	Fukuoka Shipbuilding Co Ltd - Nagasaki NS.	Mitsubishi	4 X 30,5t CRANES	rgn/low \$ 10.0m	Russian	dely Jun-Jul '21
HANDY	ATLANTIC EMBLEM	29,637	2011	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.0m	Greek	bss 3yr BBHP

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. FELIXSTOWE	5,762	2000	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
POST PMAX	E. R. LONDON	5,762	2000	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
POST PMAX	E. R. BERLIN	5,762	2000	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
POST PMAX	E. R. FRANCE	5,762	2001	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W		N/A	Global Ship Lease	
POST PMAX	E. R. KOBE	5,762	2001	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
POST PMAX	E. R. LOS ANGELES	5,762	2001	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
POST PMAX	E. R. CANADA	5,762	2001	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	B&W				
PMAX	CO OSAKA	4,506	2008	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W		rgn \$ 20.5m	undisclosed	bss dely Jun '21, DD due Jul '21
PMAX	SPHENE	3,398	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		\$ 13.0m	Greek	

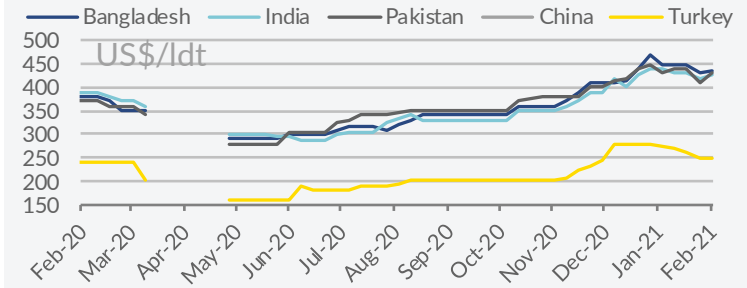
Sale & Purchase

Demolition Sales

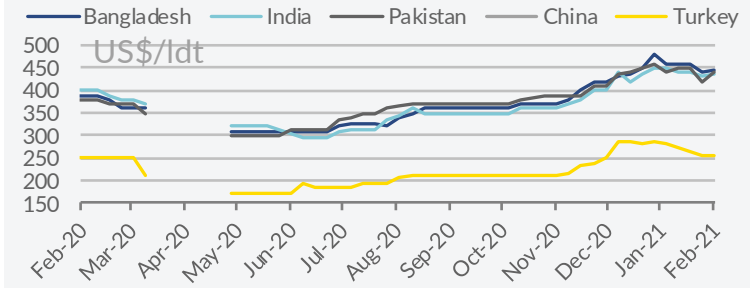
08th - 14th February 2021

The ship recycling market entered a rather sluggish mode during the past week or so, with just a handful of tonnage being concluded for demo. This came hardly as a surprise, given the rather “typical” slow-down during the peak period of the Chinese New Year and the fair correction noted in offered price levels two weeks back. Moreover, the relatively “good” freight market for both the dry bulk and container sector has pushed back some of the available candidates for the time being. At this point, in terms of offered numbers, we witness a periodical stability in the low US\$ 400/ltd, with many interested parties believing a “stronger” market is lying ahead both in terms of prices as well as activity. In the Indian Sub-Continent, we notice a small imbalance in Bangladesh, with breakers there unable to perform at their previously higher price numbers. In India, things remained on a bullish momentum, following the budget announcement. Finally, in Pakistan, with sentiment boosted by the improving steel prices and favorable currency shifts, we may well witness a much higher push in local offered numbers over the coming days.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/ltd)			last 5 years		
	12 Feb	05 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	435	430	1.2%	220	367	470
India	425	420	1.2%	225	363	445
Pakistan	430	410	4.9%	220	364	460
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

	Indicative Wet Prices (\$/ltd)			last 5 years		
	12 Feb	05 Feb	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	440	1.1%	245	383	480
India	435	430	1.2%	250	379	470
Pakistan	440	420	4.8%	245	380	470
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	241	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ltd	US\$/ltd	Buyer	Sale Comments
Tanker	SOFIA	7,744	1991	Japan		2,424	N/A	Bangladeshi	
Tanker	GRAND OCEAN	4,287	1984	Japan		-	N/A	Bangladeshi	
Gen. Cargo	EXCEL	7,015	1985	Japan		-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

08th - 14th February 2021

Norwegian lender DNB has seen loan impairments spike in the fourth quarter as its shipping, oil and gas and offshore portfolios were reduced by NOK 16.54bn (\$1.96bn) in three months.

But the bank said it has grown capital during the second wave of the pandemic and is now in a stronger position than ever.

Shipping exposure shrank NOK 5.7bn to NOK 41.63bn at 31 December, from NOK 47.33bn at the end of the third quarter.

A total of NOK 327m was in stage three, the highest level of restructuring before default, against NOK 315m in the prior three-month period.

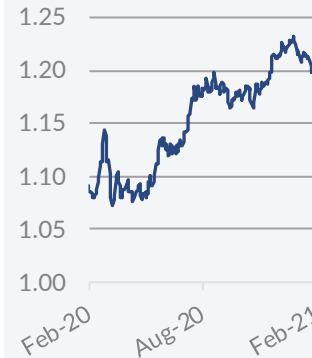
The oil, gas and offshore book was cut by NOK 10.84bn to NOK 57.58bn, with NOK 7.67bn in stage three status.

This compares to NOK 9.25bn in stage three as of 30 September. Source: Tradewinds

	12 Feb	08 Jan	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.20	1.11	8.6%	0.50	0.82	1.63
S&P 500	3,934.8	3,824.7	2.9%	2,237	3,283	3,935
Nasdaq	14,095.5	13,202.0	6.8%	6,861	10,680	14,095
Dow Jones	31,458.4	31,098.0	1.2%	18,592	27,159	31,458
FTSE 100	6,589.8	6,873.3	-4.1%	4,994	6,175	7,534
FTSE All-Share UK	3,755.0	3,880.4	-3.2%	2,728	3,448	4,191
CAC40	5,703.7	5,706.9	-0.1%	3,755	5,034	6,111
Xetra Dax	14,049.9	14,049.5	0.0%	8,442	12,397	14,060
Nikkei	29,520.1	28,139.0	4.9%	16,553	23,263	29,563
Hang Seng	30,173.6	27,878.2	8.2%	21,696	25,424	30,174
DJ US Maritime	198.7	185.0	7.4%	112.3	161.3	248.4
Currencies						
\$ per €	1.21	1.22	-1.1%	1.07	1.15	1.23
\$ per £	1.38	1.36	1.6%	1.16	1.29	1.38
£ per €	0.88	0.90	-2.6%	0.83	0.89	0.93
¥ per \$	104.9	103.9	1.0%	102.3	106.1	112.0
\$ per Au\$	0.77	0.78	-0.4%	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	0.8%	0.88	0.93	0.98
Yuan per \$	6.45	6.47	-0.2%	6.44	6.85	7.16
Won per \$	1,105.3	1,091.6	1.3%	1,084.3	1,171.7	1,274.7
\$ INDEXX	90.5	90.1	0.4%	89.4	95.0	102.8
Commodities						
Gold \$	1,810.1	1,827.8	-1.0%	1,450.9	1,790.6	2,037.2
Oil WTI \$	57.4	50.8	13.0%	-40.3	38.2	58.1
Oil Brent \$	60.4	54.3	11.1%	16.0	41.8	60.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	166.0	171.8	-3.4%	80.2	116.3	173.6
Coal Price Index	90.9	93.0	-2.3%	44.0	65.8	101.0
White Sugar	451.3	433.9	4.0%	239.2	380.7	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

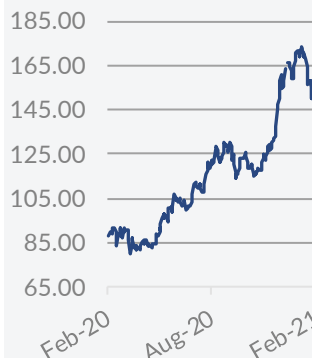


US Dollar INDEX



Commodities

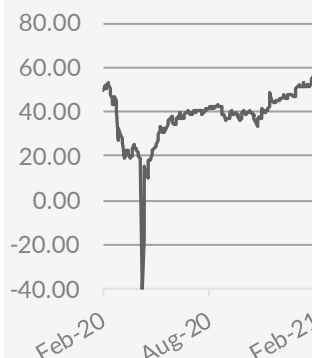
Iron Ore (TSI)



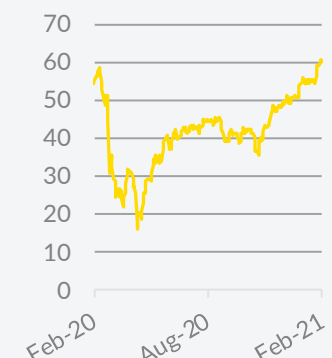
Coal Price Index



Oil WTI \$



Oil Brent \$



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Sale & Purchase

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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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