Intermodal Research & Valuations

Weekly Market Report

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Market insight

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"2020 the year from hell for the entire world, had everything for shipowners. The introduction of the sulphur cap and VLSFO, a Pandemic outbreak leading to lock-downs around the world, the continuation of the trade war between US and China, China's coal ban from Australia, were just a few of them. On the other hand, 2020 also brought record stimulus packages globally, trillions of US Dollars, Euros and Renminbis that were thrown into the race to fight the recession that the corona-virus would bring otherwise. The shipowners and the shipping industry as a whole quickly adapted to the new standards and made the best out of the situation in the second half of last year. Furthermore, the stimulus combined with the newly emerged spending and consuming patterns and of course the COVID-19 vaccination programs around the globe are leading the way back to normality.

The dry bulk market entered 2021 on a high note supported by the broader inflection in commodity prices and increased congestion at discharging ports in China. China's domestic thermal coal prices hit new record highs, while coal imports from all countries surged to record levels in December, lifting the annual total to its highest since 2013. In past years, Australia has been the country's second-biggest supplier after Indonesia but the ban on Australian coal - keeping not less than 70 vessels stranded with coal outside China - has been particularly supportive for Panamax, Supramax, and Handysize bulkers, further aided by the rising coastal coal trade in China and alternative to Australia coal origins. Imports are likely to remain strong ahead of the Chinese New Year in mid-February on robust demand, while high utilisation at domestic suppliers is expected to soften high local prices just as colder than average temperatures fade and domestic coal output normalizes.

Another factor to support Panamax and Supramax freight in 2021 is corn and soybean trade. Corn prices have hit multi-year highs on strong demand from China, which has been sourcing increasingly from the US in the context of the Phase 1 trade deal, while production prospects of major suppliers such as Ukraine and Argentina look weaker. US corn futures, a global benchmark, were trading 60% higher from a 10-year low seen in April 2020. The US, the world's largest corn exporter, has seen its 2020-21 total commitments reaching record highs as buyers, again with China leading, rush to secure supplies amid tightening global corn stocks. What is more, Brazil soybean production for 2021 is projected at record high levels, pointing to another strong ECSA export season.

On the supply side, the firm orderbook is currently at a new record low of 5.8% of the fleet (down from approx.10.0% during the same period last year) at 53.4 million dwt or just over 600 vessels, while dry bulk scrap prices surged during the first month of the year, following the broader trend in steel and iron ore prices.

2020 did not offer the best conditions or stability needed for dry new buildings and as such there has been little order replenishment of bulk carriers in 2020 so the orderbook is today smaller than what it was a year ago by about 200 vessels. More specifically, in the new building orderbook out of the about 440 vessels scheduled to be delivered in 2021 only about 350 may actually be delivered assuming a 20% slippage, while there are around 375 trading vessels which are 25 years old or more and thus make candidates for demolition over the next two years. As a result, we project dry bulk fleet to grow by substantially less than 1.5%-2.0% in the next couple of years."

Chartering (Wet: Stable - / Dry: Softer)

A w-o-w decline of 358 points materialized on the dry bulk index, mainly driven by the negative trajectory that the Capesize sector has been moving into which lost close to $9,000 per day. Panamax sector activity was flat while rates for the geared sizes improved last week. The BDI today (02/02/2021) closed at 1,380 points, down by 64 point compared to Monday's (01/02/2021) levels and decreased by 279 points when compared to previous Tuesday's closing (26/01/2021). With the exception of rates for the Suezmax sector that achieved gains, activity for the rest of the crude carrier's market sectors remained overall flat. VLs average T/C earnings increased marginally w-o-w while the Aframax segment witnessed further earning discounts. The BDTI today (02/02/2021) closed at 506, a decrease of 14 points, and the BCTI at 503, a decrease of 10 point compared to previous Tuesday's (26/01/2021) levels.

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

Dry bulk secondhand deals continue to dominate the SnP market last week. At the same time, a plethora of container units changed hands with feeder sizes monopolizing buyer's interest. In the tanker sector, we had the enbloc sale of the "EAGLE VIRGINIA" (306,999dwt-blt '02, S. Korea) and the "EAGLE VERMONT" (306,999dwt-blt '02, S. Korea), which were sold to Chinese buyers, for a price in the region of $25.0m each. On the dry bulker side sector, we had the sale of the "KEY EVOLUTION" (83,416dwt-blt '10, Japan), which was sold to Greek owner, Castor, for a price in the region of $15.7m.

Newbuilding (Wet: Softer / Dry: Softer)

The list of freshly inked newbuilding contracts is undoubtedly revealing the voracious owner's appetite for Container units. Indeed, a strong presence of container deals was evident last week, with 26 units being ordered while feeder sizes remained the most popular among them. At the same time, it seems that the increase in containership ordering is reflected on the asset values, with increases being noted on newbuilding vessel prices for the respective sector. In the dry bulk segment, it is rumored that Taiwanese owner, U-Ming, concluded an order of two firm plus two optional Newcastlemax vessels to be built at Qingdao Beihai. All vessels will be running on conventional fuels with estimated price being at around $50.5 million each. Finally, SK shipping ordered two scrubber fitted VLCC units at DSME for a price in the region of $87.5 million while Sinogas ordered one firm 93,000cbm LPG unit, at Jiangnan shipyard.

Demolition (Wet: Stable + / Dry: Stable +)

Prices in the Indian subcontinent demolition market have stabilized during the past days. Supply of tonnage remained subdued with most owners seemingly rather hesitant to dispose of their vintage units. At the same time, breakers are adopting a reluctant approach as well, resulted in fewer concluded demolition sales this past week. In Bangladesh, offered scrap values remained at the same average levels; however, a w-o-w improvement of $25 materialized on steel plate prices. Pakistani cash buyers are pushing for a bigger market share, with offered scrap prices just below their Bangladeshi competitors but high enough to secure geographically positioned demo candidates. On the other hand, Indian breakers witnessed another w-o-w decline on their local steel plate prices while the supply of tonnage, especially their favored HKC ones, are hard to be found. In line with the Indian market, Turkish breakers saw local steel values losing further ground; as a result, offered average scrap levels moved south for another week.

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Spot Rates

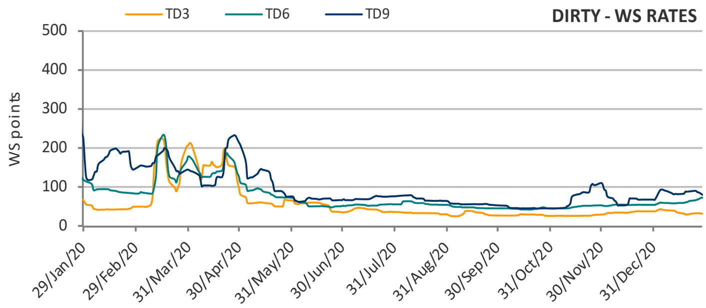
Vessel		Routes	29-Jan-21 WS points	29-Jan-21 $/day	22-Jan-21 WS points	22-Jan-21 $/day	$/day ±%	2019 $/day	2018 $/day
VLCC	265k	MEG-SPORE	32	3,297	31	2,527	30.5%	45,517	20,265
	280k	MEG-USG	19	-11,009	19	-11,184	1.6%	35,659	5,635
	260k	WAF-CHINA	35	5,978	35	5,504	8.6%	41,077	18,362
Suezmax	130k	MED-MED	75	16,805	62	9,078	85.1%	30,857	20,320
	130k	WAF-UKC	67	12,247	60	8,691	40.9%	25,082	11,031
	140k	BSEA-MED	72	7,761	64	2,516	208.5%	30,857	20,320
Aframax	80k	MEG-EAST	61	-3,889	60	-4,254	8.6%	24,248	12,563
	80k	MED-MED	78	1,203	74	-471	355.4%	25,771	18,589
	100k	BALTIC/UKC	58	1,498	60	2,596	-42.3%	25,842	14,943
	70k	CARIBS-USG	80	1,597	89	4,494	-64.5%	20,886	19,039
Clean	75k	MEG-JAPAN	71	2,758	75	3,884	-29.0%	22,050	11,119
	55k	MEG-JAPAN	75	1,927	75	1,953	-1.3%	15,071	8,449
	37K	UKC-USAC	132	8,048	109	4,630	73.8%	12,367	7,529
	30K	MED-MED	148	9,975	162	13,314	-25.1%	14,008	5,487
Dirty	55K	UKC-USG	67	-1,540	67	-1,114	-38.2%	15,960	9,527
	55K	MED-USG	67	-1,470	67	-1,092	-34.6%	15,327	9,059
	50k	CARIBS-USG	90	1,609	88	1,346	19.5%	18,781	10,637

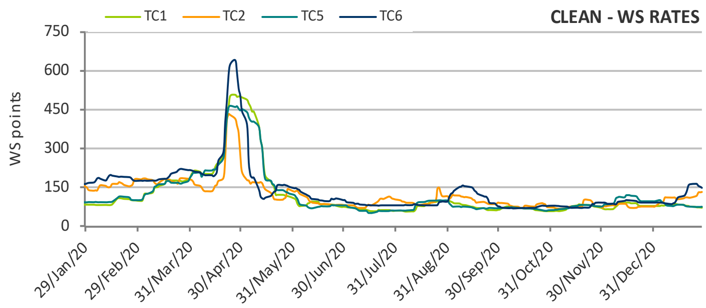
TC Rates

$/day		29-Jan-21	22-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	22,500	22,500	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	15,250	15,250	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	13,500	14,000	-3.6%	-500	16,635	13,192
	75k 3yr TC	15,750	15,750	0.0%	0	16,916	15,032
MR	52k 1yr TC	12,250	12,250	0.0%	0	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

Indicative Period Charters

6 mos	"KANARIS 21" $16,000/day	2021	157,000 dwt Trafigura
18 mos	"HELLAS AVATAR" $13,750/day	2015	49,997 dwt Clearlake





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
VLCC	300KT DH	64.6	63.5	1.7%	69.6	64.5	62.0
Suezmax	150KT DH	44.3	43.0	3.0%	49.0	43.8	41.4
Aframax	110KT DH	33.5	33.5	0.0%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	26.4	24.5	7.8%	28.5	26.6	23.4

Chartering

The crude carrier market remains on charterers' hand for another week. There were cases where owners managed to gain some market shares; however, the overall sentiment remains weak, with average T/C earnings at very low levels. Suezmax sector was the only positive exception with an increase of $4,400 per day w-o-w materializing on average T/C earnings which closed off the week at the $10,004 per day mark.

The week kicked off with improvements taking place in the VLCC West Africa market. However, mid-week, owners lost most of their gains with business destined to China being posted at WS35.05 points. Middle East market activity was steady while USG region enjoyed a stronger demand which translated to stronger earnings for the respective business.

In the Suezmax front, both the Black Sea and the West Africa market enjoyed an injection of fresh cargoes which coupled with tighter tonnage supply resulted in w-o-w improvements. As for the Aframax sector, the cross med business was the only positive exception, with TD19 gaining WS4 points w-o-w. The rest of the business routes witnessed discounts on their T/C earnings with Caribs market setting the negative tone while North European market remained in a downward trajectory for another week.

Sale & Purchase

In the VLCC sector we had the enbloc sale of the “EAGLE VIRGINIA” (306,999dwt-blt ‘02, S. Korea) and the “EAGLE VERMONT” (306,999dwt-blt ‘02, S. Korea), which were sold to Chinese buyers, for a price in the region of $25.0m each.

In the Suezmax sector we had the enbloc sale of the “DAEHAN 5057” (157,300dwt-blt ‘22, S. Korea) and the “DAEHAN 5058” (157,300dwt-blt ‘22, S. Korea), which were sold to Greek owner, Euronav, for a price in the region of $56.5m each.

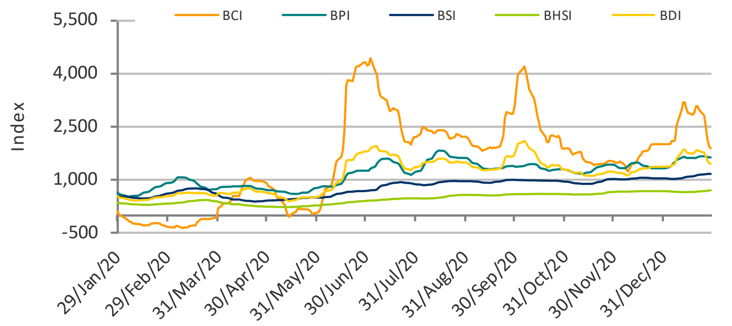
Baltic Indices

	29/01/2021		22/01/2021		Point Diff	$/day ±%	2019	2018
	Index	$/day	Index	$/day			Index	Index
BDI	1,452		1,810		-358		1,344	1,349
BCI	1,890	$15,675	2,970	$24,631	-1080	-36.4%	2,239	2,095
BPI	1,633	$14,695	1,659	$14,934	-26	-1.6%	1,382	1,451
BSI	1,165	$12,820	1,142	$12,566	23	2.0%	877	1,030
BHSI	701	$12,615	670	$12,056	31	4.6%	490	597

Indicative Period Charters

12 mos	"ANDROMEDA OCEAN"	2017	80,979 dwt
Jintang Mid Feb	$14,500/day		ECTP
3 to 6 mos	"VISAYAS"	2010	56,136 dwt
Takoradi prompt	$13,500/day		Cargill

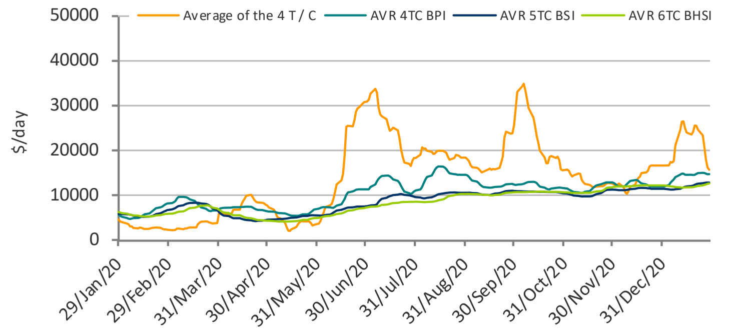
Baltic Indices



Period

	$/day	29/01/2021	22/01/2021	±%	Diff	2019	2018
Capesize	180K 6mnt TC	17,750	19,250	-7.8%	-1,500	18,839	19,758
	180K 1yr TC	17,000	18,000	-5.6%	-1,000	17,397	19,575
	180K 3yr TC	15,250	15,500	-1.6%	-250	15,474	17,912
Panamax	76K 6mnt TC	13,500	13,750	-1.8%	-250	12,147	13,224
	76K 1yr TC	12,750	12,750	0.0%	0	12,080	13,513
	76K 3yr TC	11,500	11,500	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	13,250	12,750	3.9%	500	11,493	13,142
	58K 1yr TC	12,000	12,000	0.0%	0	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	10,750	10,000	7.5%	750	9,152	10,787
	32K 1yr TC	10,000	9,750	2.6%	250	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Average T/C Rates



Chartering

The dry bulk market corrected downwards last week, albeit from record high levels for the season. Negative momentum has been building for Capesize as we head towards the Chinese New Year and restocking activities slow down. Capesize 5TC declined -21.0% w-o-w averaging $19,000/day, with a notable divergence between the Atlantic and the Pacific. Panamax rates were largely stable, while Supramax increased by approx. 4.0% on average, with the Pacific however topping and losing steam into the new week.

Capesize rates corrected as expected, with the Pacific losses more pronounced down -31.5% w-o-w, driving the TA RV premium to a new high of $16.8k/day and drawing more ballasters to the area. Longer ballaster list to the Atlantic and weakening Asia demand for Atlantic coal are expected to put further downward pressure on rates. The Pacific has already dropped rapidly on slowing activity ahead of the CNY and West Australia miners pulling their loading windows back amid a tropical low.

In the Panamax sector, the N. Atlantic continued to provide support with mineral demand strong, however ECSA grains activity has been weakening. On the other hand, Panamax freight in the Pacific has been on a downward trend on weaker coal exports from Australia and Indonesia and coal congestion at China's ports unwinding. China's coastal coal freight dropped -35.0% w-o-w and continues lower, down to August 2020 levels. Supramax have been more resilient in the Pacific, but have now started to track the overall downward trend in the area, while the Atlantic continues to offer support particularly out of the US Gulf.

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
Capesize	180k	26.2	25.3	3.8%	30.3	35.3	31.1
Kamsarmax	82K	23.2	22.0	5.5%	24.0	23.7	21.0
Ultramax	63k	19.1	17.8	7.3%	22.3	-	-
Handysize	32K	11.5	11.5	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "KEY EVOLUTION" (83,416dwt-blt '10, Japan), which was sold to Greek owner, Castor, for a price in the region of $15.7m.

In the Ultramax sector we had the sale of the "SBI ACHILLES" (61,305dwt-blt '16, Japan), which was sold to US based owner, Eagle Bulk, for a price in the region of $20.5m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	UNA MANX	82,000	2021	TSUNEISHI ZHOUSHAN, China	MAN-B&W			$ 29.5m	Chinese (Shandong Shipping)	
KMAX	KEY EVOLUTION	83,416	2010	SANOYAS HISHINO, Japan	MAN-B&W	Aug-25		$ 15.7m	Greek (Castor)	BWTS fitted
KMAX	FORTUNE MIRACLE	82,338	2009	OSHIMA, Japan	MAN-B&W	Jun-24		excess-low $ 14.0m	undisclosed	BWTS fitted
KMAX	FORTUNE SUNNY	82,338	2008	OSHIMA, Japan	MAN-B&W	Sep-23		rgn-excess $ 13.75m	Greek	BWTS fitted
KMAX	SBI LAMBADA	81,272	2016	SHANGHAI SHIPYARD, China	MAN-B&W	Jan-26		about $ 134.0m	Greek (Star Bulk)	$ 102.0m in lease obligations, plus 3m common shares
KMAX	SBI MACARENA	81,198	2016	SHANGHAI SHIPYARD, China	MAN-B&W	Dec-21				
KMAX	SBI CARIOCA	81,262	2015	SHANGHAI SHIPYARD, China	MAN-B&W	Oct-25				
KMAX	SBI CAPOEIRA	81,253	2015	SHANGHAI SHIPYARD, China	MAN-B&W	Sep-25				
UMAX	SBI URSA	61,602	2015	COSCO DALIAN, China	MAN-B&W	Oct-25	4 X 30t CRANES			
UMAX	SBI SUBARU	61,571	2015	COSCO DALIAN, China	MAN-B&W	Sep-25	4 X 30t CRANES			
UMAX	SBI PEGASUS	63,371	2015	CHENGXI, China	MAN-B&W	Sep-25	4 X 30t CRANES			
PMAX	AP JADRAN	79,336	2012	JIANGSU EASTERN HEAVY, China	MAN-B&W	Nov-22		undisclosed	Chinese (AVIC Leasing)	sale and leaseback
PMAX	AP ARGOSY	79,223	2012	JIANGSU EASTERN HEAVY, China	MAN-B&W	Apr-22				
PMAX	CORAL AMETHYST	78,092	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Oct-22		low $ 16.0m	Greek	
PMAX	EVANGELIA PETRAKIS	74,475	2007	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-22		high $ 8.0m	Chinese	
PMAX	AJAX	77,328	2006	OSHIMA, Japan	MAN-B&W	May-21		low $ 10.0m	undisclosed	
PMAX	PARASKEVI	74,269	2003	OSHIMA, Japan	B&W	Jan-23		$ 7.55m	Chinese	
UMAX	DAIMONGATE	63,496	2017	IWAGI, Japan	MAN-B&W	Aug-22	4 X 30,7t CRANES	rgn $ 22.0m	UAE based (ADNOC)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	XING XI HAI	60,498	2017	MITSUI CHIBA, Japan	MAN-B&W	Jan-22	4 X 30t CRANES	high $ 41.0m	Chinese (Minsheng Financial Leasing)	BWTS fitted
UMAX	XING SHOU HAI	60,492	2016	MITSUI CHIBA, Japan	MAN-B&W	Oct-21	4 X 30t CRANES			
UMAX	SBI ACHILLES	61,305	2016	I-S SHIPYARD, Japan	MAN-B&W	Jan-21	4 X 30,7t CRANES	$ 20.5m	US based (Eagle Bulk)	BWTS fitted
UMAX	SBI CRONOS	61,305	2015	I-S SHIPYARD, Japan	MAN-B&W	Oct-25	4 X 30,7t CRANES	$ 19.6m	Greek	BWTS fitted
UMAX	GH STORM CAT	63,308	2014	SAINTY YANGZHOU, China	MAN-B&W	Dec-24	4 X 45t CRANES	$ 15.75m	European	BWTS fitted
SMAX	AP ASTAREA	57,400	2012	STX	MAN-B&W	Apr-22	4 X 36t CRANES	undisclosed	USA based (Northern Shipping Funds)	sale and leaseback
SMAX	AP SLANO	57,400	2012	STX	MAN-B&W	May-22	4 X 30t CRANES			
HANDY	AP DUBRAVA	38,703	2015	QINGSHAN, China	MAN-B&W	Jul-25	4 X 30t CRANES			
HMAX	FORTUNE LORD	45,600	1997	TSUNEISHI, Japan	B&W	Sep-22	4 X 30t CRANES	undisclosed	undisclosed	
HANDY	HOKKAIDO BULKER	31,858	2013	HAKODATE, Japan	Mitsubishi	Oct-23	4 X 30,5t CRANES	undisclosed	undisclosed	
HANDY	ASIA PEARL VI	35,284	2011	NANTONG CHANGQINGSHA, China	MAN-B&W	Jan-21	4 X 30,5t CRANES	$ 6.25m	Greek (Samios)	BWTS included

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	EAGLE VIRGINIA	306,999	2002	HYUNDAI, S. Korea	MAN-B&W	Feb-22	DH	$ 25.0m	Chinese	
VLCC	EAGLE VERMONT	306,999	2002	HYUNDAI, S. Korea	MAN-B&W	Sep-22	DH	$ 25.0m		
VLCC	MARION	309,460	2001	SAMSUNG, S. Korea	B&W	Jun-23	DH	about $ 24.0m	undisclosed	
SUEZ	DAEHAN 5057	157,300	2022	DAEHAN, S. Korea	MAN-B&W		DH	$ 56.5m	Greek (Euronav)	Scrubber fitted/Tier III, price includes $1,5m spec upgrades
SUEZ	DAEHAN 5058	157,300	2022	DAEHAN, S. Korea	MAN-B&W		DH	$ 56.5m		
AFRA	COSCO YANGZHOU N944	113,500	2020	COSCO YANGZHOU, China	MAN-B&W		DH	undisclosed	Libyan (GNMTC)	
AFRA	COSCO YANGZHOU N945	113,500	2021	COSCO YANGZHOU, China	MAN-B&W		DH	undisclosed		

Containers

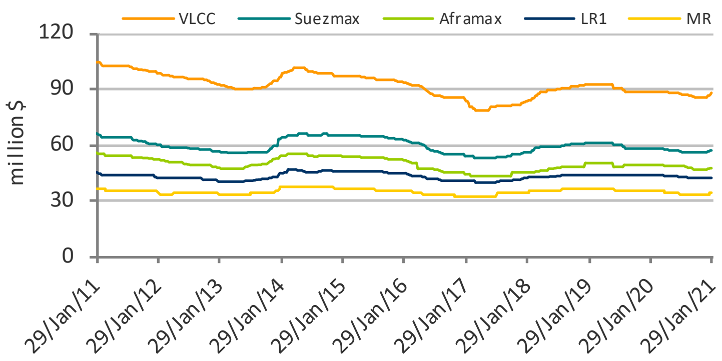
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAXOS	5,680	2003	HYUNDAI HI, S. Korea	B&W	Mar-22		$ 25.5m	Greek (Aeolos)	
PMAX	HARRIER HUNTER	4,255	2009	HYUNDAI HI, S. Korea	Wartsila	Apr-24		$ 21.0m	Taiwanese (Wan Hai Lines)	
PMAX	ZHEJIANG OUHUA (715)	3,100	2018	OUHUA, China	MAN-B&W		3 X 45t CRANES	$ 29.8m	Singapore based (Sea Consortium)	
FEEDER	WESTERMOOR	2,764	2001	GDYNIA STOCZNIA, Poland	B&W	Aug-21	3 X 45t CRNS,1 X 35t CRNS	undisclosed	Swiss (MSC)	
FEEDER	BARDU	2,546	2014	JIANGSU NEWYANGZI, China	MAN-B&W	Mar-24	3 X 45t CRANES	$ 18.0m	UK based (Bardu)	
FEEDER	BALEARES	2,546	2014	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-24	3 X 45t CRANES	$ 18.0m	undisclosed	
FEEDER	KOTA NEBULA	1,810	2010	DALIAN, China	MAN-B&W	Jul-25	2 X 40t CRANES	$ 7.8m	German	
FEEDER	VITA N	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Aug-25	2 X 45t CRANES	region $9.5m	Chinese (GOTO Shipping)	
FEEDER	ACRUX N	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Nov-25	2 X 45t CRANES	region $9.5m	Chinese (GOTO Shipping)	
FEEDER	SPERO	1,730	2002	SZCZECINSKA, Poland	Sulzer	Jan-22	3 X 45t CRANES	undisclosed	Swiss (MSC)	
FEEDER	MIRO	1,726	1998	SZCZECINSKA, Poland	Sulzer	Feb-23	3 X 40t CRANES	undisclosed	Swiss (MSC)	
FEEDER	BOMAR VANQUISH	1,678	2001	SIETAS KG, Germany	B&W	Dec-21	3 X 45t CRANES	$ 5.7m	undisclosed	
FEEDER	BOMAR VALOUR	1,678	2002	SIETAS KG, Germany	B&W	Feb-22	3 X 45t CRANES	$ 5.7m	undisclosed	
FEEDER	BOUNDARY	1,122	1996	VOLKSWERFT, Germany	Sulzer	Aug-21	2 X 40t CRANES	undisclosed	Swiss (MSC)	

Indicative Newbuilding Prices (million$)

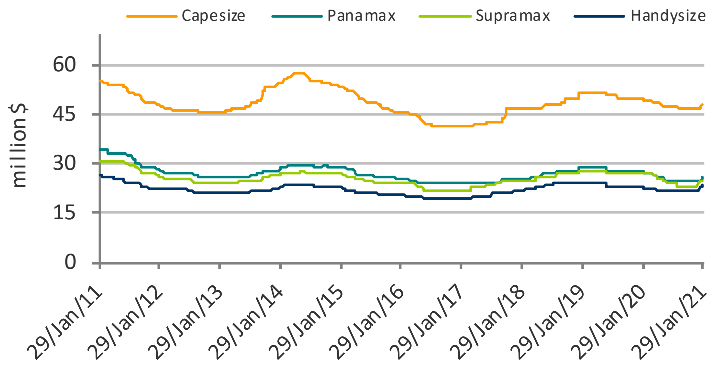
	Vessel		29/01/2021	22/01/2021	±%	2019	2018	2017
Bulkers	Capesize	180k	48.0	48.0	0.0%	51	48	43
	Kamsarmax	82k	26.5	26.0	1.9%	29	28	25
	Ultramax	63k	25.0	25.0	0.0%	28	26	23
	Handysize	38k	23.5	23.0	2.2%	23	23	20
Tankers	VLCC	300k	87.5	86.5	1.2%	90	88	80
	Suezmax	160k	57.0	57.0	0.0%	60	59	54
	Aframax	115k	47.3	47.3	0.0%	49	47	44
	MR	50k	34.0	34.0	0.0%	35	36	33
Gas	LNG 174k cbm		186.5	186.5	0.0%	186	181	186
	LGC LPG 80k cbm		71.5	71.5	0.0%	73	71	71
	MGC LPG 55k cbm		62.5	62.5	0.0%	65	63	64
	SGC LPG 25k cbm		40.5	40.5	0.0%	44	43	42

The list of freshly inked newbuilding contracts is undoubtedly revealing the voracious owner's appetite for Container units. Indeed, a strong presence of container deals was evident last week, with 26 units being ordered while feeder sizes remained the most popular among them. At the same time, it seems that the increase in containership ordering is reflected on the asset values, with increases being noted on newbuilding vessel prices for the respective sector. In the dry bulk segment, it is rumored that Taiwanese owner, U-Ming, concluded an order of two firm plus two optional Newcastlemax vessels to be built at Qingdao Beihai. All vessels will be running on conventional fuels with estimated price being at around $50.5 million each. Finally, SK shipping ordered two scrubber fitted VLCC units at DSME for a price in the region of $87.5 million while Sinogas ordered one firm 93,000cbm LPG unit, at Jiangnan shipyard.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



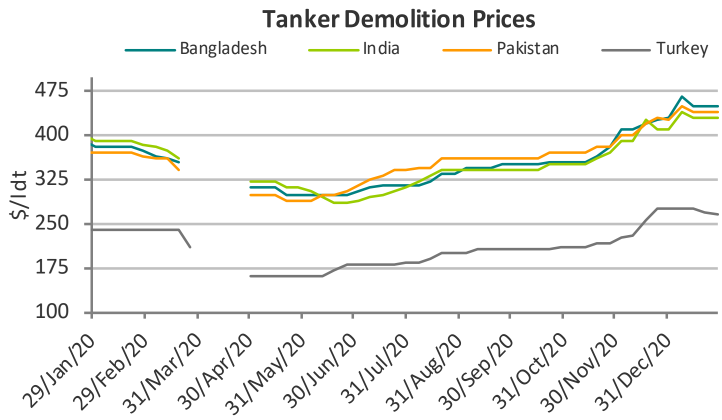
Newbuilding Orders

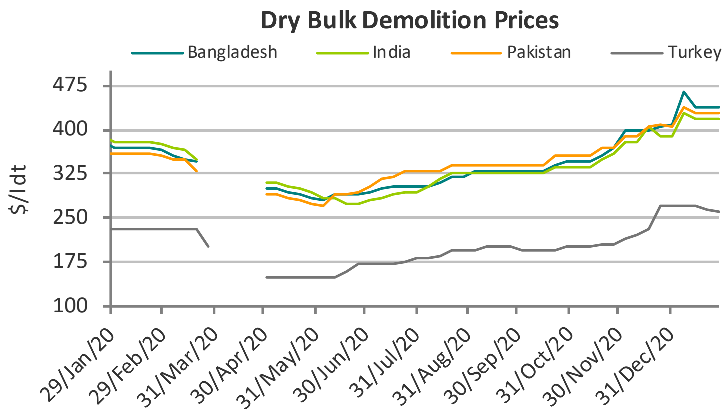
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	DSME, S. Korea	2022	South Korean (SK Shipping)	$ 87.5m	scrubber fitted
2+2	Bulker	210,000 dwt	Qingdao Beihai, China	2022-2023	Taiwanese (U-Ming)	$ 50.5m	conventionally fuelled
1+1	LPG	93,000 cbm	Jiangnan, China	2023	Chinese (Sinogas)	undisclosed	
2	Container	13,000 teu	Samsung, S. Korea	2022	undisclosed	$ 104.0m	
12	Container	3,013 teu	Nihon, Japan	undisclosed	Taiwanese (Wan Hai Lines)	$ 47.1m	
2	Container	1,930 teu	Guangzhou Wenchong, China	2023	Chinese (CU Lines)	undisclosed	gearless Bangkokmax feeder
8+4	Container	1,800 teu	Jiangsu New Yangzijiang, China	2023	Japanese (StarOcean Marine)	undisclosed	gearless Bangkokmax feeder
2+2	Container	1,500 teu	Huangpu Wenchong, China	2023	Greek (Cosmoship)	$22.0m-$23.0m	Tier III, gearless Bengalmax feeder
6+6	MPP	5,200 dwt	Dajin HI, China	2023-2024	German (ESTE Verwaltungs)	$ 107.0m	

	Indicative Demolition Prices ($/ldt)						
	Markets	29/01/2021	22/01/2021	±%	2019	2018	2017
Tanker	Bangladesh	450	450	0.0%	410	442	376
	India	430	430	0.0%	400	438	374
	Pakistan	440	440	0.0%	395	437	379
	Turkey	255	265	-3.8%	259	280	250
Dry Bulk	Bangladesh	440	440	0.0%	400	431	358
	India	420	420	0.0%	390	428	354
	Pakistan	430	430	0.0%	385	427	358
	Turkey	250	260	-3.8%	249	270	240

Prices in the Indian subcontinent demolition market have stabilized during the past days. Supply of tonnage remained subdued with most owners seemingly rather hesitant to dispose of their vintage units. At the same time, breakers are adopting a reluctant approach as well, resulted in fewer concluded demolition sales this past week. In Bangladesh, offered scrap values remained at the same average levels; however, a w-o-w improvement of $25 materialized on steel plate prices. Pakistani cash buyers are pushing for a bigger market share, with offered scrap prices just below their Bangladeshi competitors but high enough to secure geographically positioned demo candidates. On the other hand, Indian breakers witnessed another w-o-w decline on their local steel plate prices while the supply of tonnage, especially their favored HKC ones, are hard to be found. In line with the Indian market, Turkish breakers saw local steel values losing further ground; as a result, offered average scrap levels moved south for another week. Average prices in the different markets this week for tankers ranged between 255-450/ldt and those for dry bulk units between $250-440/ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the bulk carrier vessel “GLORIEVER” (70,108dwt-9,295ldt-blt ‘96), which received $440/ldt.



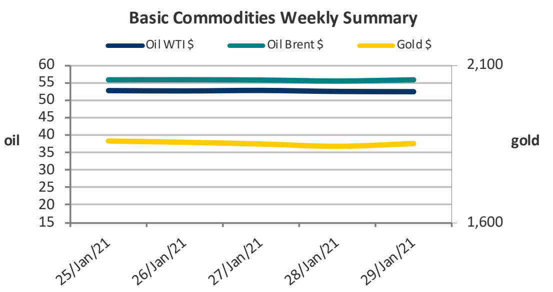


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
INTEGRITY	29,152	16,300	1992	HITACHI ZOSEN, Japan	RORO	$ 198/Ldt	Turkish	
GLORIEVER	70,108	9,295	1996	SUMITOMO, Japan	BC	$ 440/Ldt	Bangladeshi	green recycling, incl. 500T IFO & 80 MT MGO
METROPOLIS	3,472	8,342	1972	KANASASHI, Japan	RORO	$ 383/Ldt	Indian	
INZHENER PLAVINSKIY	9,382	4,917	1988	LENINA STOCZNIA, Poland	GENERAL CARGO	$ 250/Ldt	Turkish	
AMAL NEPTUNE	6,471	2,199	1981	HIGAKI, Japan	GENERAL CARGO	$ 398/Ldt	Indian	

Market Data

		29-Jan-21	28-Jan-21	27-Jan-21	26-Jan-21	25-Jan-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.093	1.057	1.014	1.040	1.040	0.2%
	S&P 500	3,714.24	3,787.38	3,750.77	3,849.62	3,841.47	-3.3%
	Nasdaq	13,070.70	13,337.16	13,270.60	13,626.07	13,635.99	-3.5%
	Dow Jones	29,982.62	30,603.36	30,303.17	30,937.04	30,960.00	-3.3%
	FTSE 100	6,407.46	6,526.15	6,567.37	6,654.01	6,638.85	-4.3%
	FTSE All-Share UK	3,641.93	3,699.97	3,716.37	3,761.64	3,752.00	-3.8%
	CAC40	5,399.21	5,510.52	5,459.62	5,523.52	5,472.36	-2.9%
	Xetra Dax	13,432.87	13,665.93	13,620.46	13,870.99	13,643.95	-1.5%
	Nikkei	27,663.39	28,197.42	28,635.21	28,546.18	28,822.29	-4.0%
	Hang Seng	28,550.77	28,550.77	29,297.53	29,391.26	30,159.01	-4.6%
	DJ US Maritime	166.62	171.77	167.51	167.41	170.30	-3.9%
Currencies	€ / $	1.21	1.21	1.21	1.22	1.21	-0.3%
	£ / $	1.37	1.37	1.37	1.37	1.37	0.2%
	$ / ¥	104.72	104.29	104.15	103.61	103.77	0.9%
	$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.9%
	Yuan / $	6.43	6.45	6.48	6.47	6.48	-0.8%
	Won / $	1,118.43	1,113.26	1,108.50	1,102.00	1,102.73	1.2%
	$ INDEX	90.58	90.46	90.65	90.17	90.39	0.4%



Bunker Prices

		29-Jan-21	22-Jan-21	Change %
MGO	Rotterdam	458.0	456.5	0.3%
	Houston	487.5	491.0	-0.7%
	Singapore	475.5	475.5	0.0%
380cst	Rotterdam	326.0	324.0	0.6%
	Houston	318.5	322.0	-1.1%
	Singapore	352.5	345.5	2.0%
VLSFO	Rotterdam	415.0	414.0	0.2%
	Houston	411.0	420.0	-2.1%
	Singapore	451.0	450.5	0.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Jan-21	22-Jan-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.39	9.27	1.3%
COSTAMARE INC	NYSE	USD	8.00	8.81	-9.2%
DANAOS CORPORATION	NYSE	USD	26.44	30.08	-12.1%
DIANA SHIPPING	NYSE	USD	2.18	2.41	-9.5%
EAGLE BULK SHIPPING	NASDAQ	USD	19.57	22.13	-11.6%
EUROSEAS LTD.	NASDAQ	USD	7.60	7.90	-3.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.34	7.15	-25.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.37	3.67	-8.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.35	3.60	20.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	13.21	14.12	-6.4%
SAFE BULKERS INC	NYSE	USD	1.74	1.83	-4.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.11	0.98	13.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.61	11.40	-6.9%
STEALTHGAS INC	NASDAQ	USD	2.65	2.77	-4.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.34	8.89	-6.2%
TOP SHIPS INC	NASDAQ	USD	2.10	1.64	28.0%

Market News

"Bahri rides the tanker wave into 153% profit surge. 2021 could prove more challenging

Bahri, one of the world's largest VLCC operators, saw its net profit climb by 153% during 2020 on the back of strong tanker rates for much of the year.

The Riyadh-based shipping conglomerate revealed that made a net profit of SAR 1.6bn ($427m) on revenues that increased by 28% to SAR 8.4bn.

It described this as a "whopping increase" over the SAR 621m net profit earned during 2019.

Chief executive officer Abdullah Aldubaikhi said: "Undeterred by the Covid-19 pandemic, Bahri continued to run its operations effectively, leveraging the power of its resilient business model and technology, and pushed on with its diversification plans and capacity-building programmes.

"It is our perseverance and unyielding commitment to offering excellent and uninterrupted service to our customers around the world — even in the face of uncertainties and crises — that helped us navigate challenges and drive growth in annual revenues and profitability."

The 2021 challenge

While Aldubaikhi spoke of 2020 in glowing terms. He also explained how the..."(TradeWinds)

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