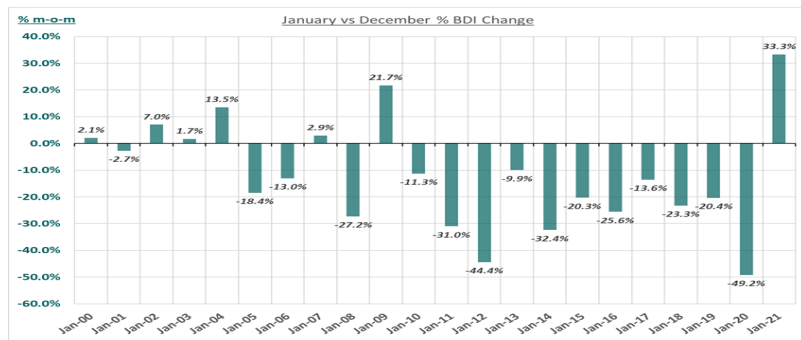


Market insight

By Costas Hardalis, SnP Broker

We have just entered February, Chinese New Year holidays are about to start and the SnP market for bulkers is so hot as every seller would dream of. The increased buying interest was evident somehow during September to November of 2020 but that was not a surprise, as it is somehow a seasonal trend for the dry SnP market to be active during q4 of every calendar year. What we have not seen for a long time (maybe since December 2013) was non-stop activity during December and January.

And this is the interesting part now. Over the past 11 years, BDI during every January recorded losses to December of the previous year. On average over the above period, BDI has dropped by -26.0% during January, with Capesize leading the declines. This January was different, with BDI exhibiting a counter-seasonal increase to December (+33.3% m-o-m) for the first time since January 2009, when the index had increased by +21.7% m-o-m. This shift in seasonal dynamics was largely Capesize driven both in 2009 and now, with Cape 5TC in Jan 2021 reaching an all-time high for January and a 7 year high for any Q1 so far.



Since the last week of January, BCI has been on a downward trend, with the Cape 5TC recently correcting below Panamax and Supramax, but still at relatively high levels for this time of year. With the BPI and BSI at multi-year high for this time of year at 1689 and 1149 points respectively (as of 8/feb) buyers appetite seems non-stop. Apart from Handysizes 28k to 32k dwt for which asset values increases are relatively lower, all the other sizes are getting significantly higher numbers.

The Pana/Kamsarmax SnP market particularly has been very firm. In Sep 2020, Panamax MV ELENA II 06' b/t with survey due in Q1, 2021 concluded at low \$8s million; in November, same age MV APOLO sold for low \$9s mil basis survey due 01/2021 and just now the 06' b/t MV AJAX got low \$10s mil again with surveys due promptly. We saw similar increases also in 12' b/t units with MV CORAL AMBER 78k dwt BWTS fitted getting mid-high \$14s in December and sister ship CORAL AMETHYST without BWTS getting \$16/low 16s mil by the end of January. For younger tonnage with electronic engines Japanese built we have not seen much activity, with the last being the sale of the MV SAKIZAYA NOBLE b/t 17' at \$25.5m with balance of TC attached but clearly a potential buyer cannot repeat a deal at the same levels. Generally, the supply of such modern ships in the market has been limited for some time amid sellers holding back for much better numbers.

Moving on Capes, one notable sale is the MV Ocean Compass (180k/06' b/t Japan), which sold in January 2021 at low 17s million, whereas in September the MV Lowlands Erica (176k/07' b/t Japan) was sold for about \$15m. As it is today, with the lack of many candidates openly in the market for sale and considering all the buying enquiries coupled with many unsolicited indications in attempt to develop private off-market candidates, we would not rule out further increase on prices if the earnings are maintained at the levels we see today. However, considering that the BCI is trading at \$12,000/day currently and Panamax TESS 82 index is trading at \$15,000/day, we believe that this can't be maintained for too long and we hope that the CPI will rise and the long anticipated good market will become reality.

Chartering (Wet: Softer / Dry: Softer)

Chinese New Year holidays left the Dry bulk market under pressure for another week with Capesize index underperforming the rest of its counterparts. The BDI today (09/02/2021) closed at 1,306 points, down by 11 points compared to Monday's (09/02/2021) levels and decreased by 74 points when compared to previous Tuesday's closing (02/02/2021). The crude carrier market witnessed pressure overall with all sectors witnessing w-o-w declines on their average T/C earnings. The BDTI today (09/02/2021) closed at 497, a decrease of 9 points, and the BCTI at 482, a decrease of 21 point compared to previous Tuesday's (02/02/2021) levels.

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

Dry bulk secondhand sales had the lion's share for another week, with buyers showing interest in geared units. In the tanker sector, we had sale of the "MARAN CASTOR" (306,344dwt-blt '01, S. Korea), which was sold to Chinese buyers, for a price in the region of \$22.0m. On the dry bulker side sector, we had the sale of the "ASL MARS" (175,085dwt-blt '04, China), which was sold to undisclosed buyers, for a price in the region of \$10.0m.

Newbuilding (Wet: Firmer / Dry: Softer)

February kicked off with tanker units attracting most of the owner's interest. In the gas carriers' sector, Tianjin Southwest Maritime ordered one LPG fuelled 93,000 cbm unit at Jiangnan shipyard. Price is estimated at around \$75.0m. At the same time, NYK Line concluded a deal for two dual fuelled 86,500 cbm vessel at Kawasaki HI with the price remaining undisclosed. In the Container front, Jiangsu New Yangzijiang shipyard secured another huge containership order (10x4,600teu) last week. In the tanker sector, GSI announced an order of four MR vessels from Nanjing Tanker while Greek owner Chandris concluded an order for one firm plus one optional LR2 unit at Daehan shipyard for a price in the region of \$50.0m. Vessel will be able to use conventional fuels. In terms of recently reported news, Hyundai announced a substantial orderbook reduction in the crude carrier sector; a total of 10 VLCC units were cancelled due to the owner failure to proceed with the payment.

Demolition (Wet: Softer / Dry: Softer)

The Union budget of India made the headlines in the Demolition realm this past week. Indian government announced its plan to double country's recycling capacity of 4.5 million LDT by 2024. Furthermore, there was a clear intention to support ship recycling industry by focusing on environmental improvements to meet the European and Japanese unit standards. While such announcements may push the other subcontinent nations to infrastructure improvements, things in the demolition front remain quiet for the time being. Scrap values witnessed another w-o-w decline across all main demo destinations with Pakistani levels now being behind the Indian ones, and Bangladeshi breakers leading the course, yet with average levels now in the low 400s'. Steel plate prices were on a fall as well, with Pakistani cash buyers suffering the sharpest decline of around \$20 per ton. Activity in the Turkish market remained quiet as well, with demolition sales almost non-existent. Average prices in the different markets this week for tankers ranged between 245-430/ldt and those for dry bulk units between \$240-420/ldt.

Spot Rates

Vessel	Routes	05-Feb-21		29-Jan-21		\$ /day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	31	945	32	3,297	-71.3%	45,517	20,265
	280k MEG-USG	18	-13,032	19	-11,009	-18.4%	35,659	5,635
	260k WAF-CHINA	34	2,772	35	5,978	-53.6%	41,077	18,362
Suezmax	130k MED-MED	65	10,137	75	16,805	-39.7%	30,857	20,320
	130k WAF-UKC	52	4,090	67	12,247	-66.6%	25,082	11,031
	140k BSEA-MED	68	4,867	72	7,761	-37.3%	30,857	20,320
Aframax	80k MEG-EAST	61	-5,274	61	-3,889	-35.6%	24,248	12,563
	80k MED-MED	77	562	78	1,203	-53.3%	25,771	18,589
	100k BALTIC/UKC	56	-1,641	58	1,498	-209.5%	25,842	14,943
Clean	70k CARIBS-USG	72	-1,483	80	1,597	-192.9%	20,886	19,039
	75k MEG-JAPAN	66	42	71	2,758	-98.5%	22,050	11,119
	55k MEG-JAPAN	82	2,866	75	1,927	48.7%	15,071	8,449
Dirty	37K UKC-USAC	121	6,147	132	8,048	-23.6%	12,367	7,529
	30K MED-MED	118	2,727	148	9,975	-72.7%	14,008	5,487
	55K UKC-USG	66	-2,318	67	-1,540	-50.5%	15,960	9,527
	55K MED-USG	66	-2,324	67	-1,470	-58.1%	15,327	9,059
	50k CARIBS-USG	87	737	90	1,609	-54.2%	18,781	10,637

TC Rates

\$/day		05-Feb-21	29-Jan-21	±%	Diff	2019	2018
VLCC	300k 1yr TC	24,000	24,250	-1.0%	-250	37,462	25,394
	300k 3yr TC	27,500	28,000	-1.8%	-500	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	14,750	15,250	-3.3%	-500	21,990	15,543
	110k 3yr TC	19,500	19,500	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	12,750	13,500	-5.6%	-750	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

Chartering

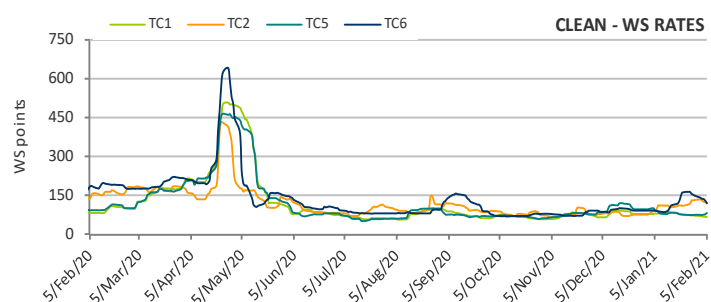
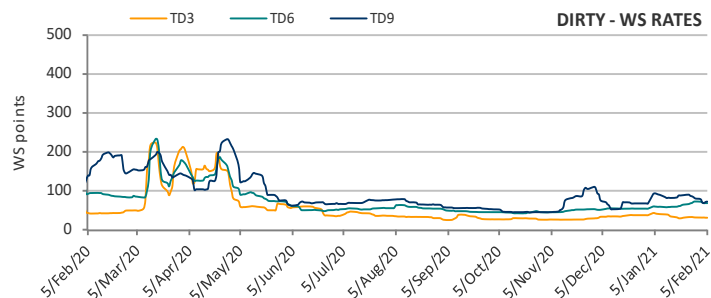
Rates for crude carrier sizes displayed another w-o-w negative performance. T/C average earnings of all sectors ended last week on a rather disappointing note. Suezmax segment suffered the largest discounts, yet it remains the only sector where T/C earnings stand above zero (USD 4,479 per day). At the same time, there was little to report in regard to period contracts, with only short-term business surfacing on the market.

Both Middle East and West Africa market witnessed another week of slow activity. Earnings experienced losses across the board with average T/C earnings ending the week at the \$-7,244 per day mark.

The Suezmax sector lost all the gains that enjoyed during the previous week, with a decline of around \$5,500 per day on its average earnings. West Africa market activity set the negative tone with average earnings for business destined to Continent declining by around \$8000 per day and TD20 closing the week at the WS52 points mark. The Blacksea market was also quiet with TD6 losing 4.28 points w-o-w. In line with the rest of the market, Aframax sector activity continued its downward trajectory. North Sea region saw some rate stability with the rest of the business regions witnessing further pressure last week.

Indicative Period Charters

6 mos	"KRITI HERO"	2021	157,772 dwt
	\$18,000/day		Trafigura
6 mos	"DEE4 ACACIA"	2006	53,688 dwt
	\$12,000/day		Clearlake



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-21 avg	Jan-21 avg	±%	2019	2018	2017
VLCC	300KT DH	65.0	64.6	0.6%	69.6	64.5	62.0
Suezmax	150KT DH	44.5	44.3	0.5%	49.0	43.8	41.4
Aframax	110KT DH	33.0	33.5	-1.5%	37.1	32.1	30.4
LR1	75KT DH	29.0	29.0	0.0%	31.5	29.6	27.6
MR	52KT DH	27.0	26.4	2.3%	28.5	26.6	23.4

Sale & Purchase

In the VLCC sector we had sale of the "MARAN CASTOR" (306,344dwt-blt '01, S. Korea), which was sold to Chinese buyers, for a price in the region of \$22.0m.

In the small size sector we had sale of the "SICHEM BEIJING" (13,068dwt-blt '07, S. Korea), which was sold to Vietnamese buyers, for a price in the region of \$5.2m.

Baltic Indices

	05/02/2021		29/01/2021		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,333		1,452		-119		1,344	1,349
BCI	1,527	\$12,662	1,890	\$15,675	-363	-19.2%	2,239	2,095
BPI	1,662	\$14,960	1,633	\$14,695	29	1.8%	1,382	1,451
BSI	1,144	\$12,583	1,165	\$12,820	-21	-1.8%	877	1,030
BHSI	719	\$12,937	701	\$12,615	18	2.6%	490	597

Period

	\$/day	05/02/2021	29/01/2021	±%	Diff	2019	2018
Capesize	180K 6mnt TC	15,500	17,750	-12.7%	-2,250	18,839	19,758
	180K 1yr TC	16,000	17,000	-5.9%	-1,000	17,397	19,575
	180K 3yr TC	15,000	15,250	-1.6%	-250	15,474	17,912
Panamax	76K 6mnt TC	14,000	13,500	3.7%	500	12,147	13,224
	76K 1yr TC	13,000	12,750	2.0%	250	12,080	13,513
	76K 3yr TC	11,500	11,500	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	13,500	13,250	1.9%	250	11,493	13,142
	58K 1yr TC	12,250	12,000	2.1%	250	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	11,000	10,750	2.3%	250	9,152	10,787
	32K 1yr TC	10,000	10,000	0.0%	0	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Chartering

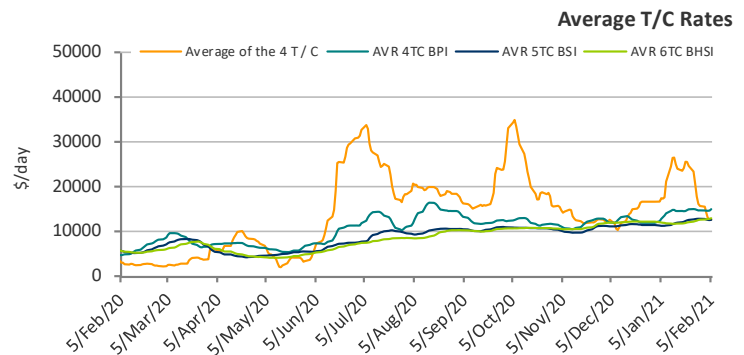
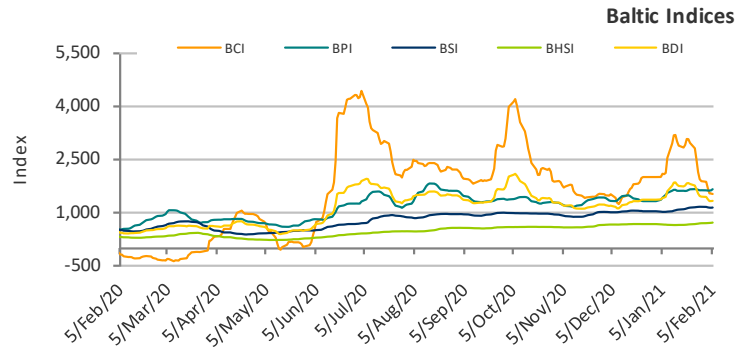
Further pressure witnessed on the dry bulk market last week, driven by Capesize softening across basins. The rise in bunker prices has not supported the \$ per ton freight for the largest segment so far, but further declines make it more attractive vs the smaller sizes which remained stable w-o-w. With the Chinese Lunar New Year few days away, trading activity is expected to remain relatively lackluster for the rest of the week.

Capesize rates have been correcting across the board (-27.6% w-o-w), with the Atlantic losing steam at a faster pace driven down by lower C3 figures and softer coal trade, combined with increasing ballast to the area. The TA RV premium to the Pacific RV declined from the record highs of \$16.3k on average last week, down to approx. \$10.9k/day. Congestion at Chinese ports is dropping from record highs, albeit still higher than average, while Capesize vessels waiting to load off of Australia are currently standing above the 5 year average range for this time of year, putting further pressure to the Pacific this week.

Freight rates remained fairly steady last week (-0.8% w-o-w), driven by Atlantic strength, with increased requirements out of the Continent and the US Gulf. The Pacific was softer with the CNY weighing down on the area with low coal flows from Indonesia and Australia. The Atlantic is expected to continue stronger this week with grains out of the US Gulf lending support. Supramax/Handysize: The Supramax market also exhibited a similar divergence between the two basins. The Atlantic held firm amid a thin tonnage list with the Continent and US Gulf standing out. In the Pacific, rates kept declining with China's coastal coal freight index continuing to lose steam for the 3rd consecutive week, down -12.0% w-o-w, but has stabilized into the new week, albeit tonnage lists in the area are getting longer. Handysize rose steadily throughout the week with the 7TC turning again to a premium over the Supramax 10TC index, after 3 weeks of discounts.

Indicative Period Charters

12 mos	"TIGER JILIN"	2015	63,415 dwt
Banyuwangi 17/21 Feb	\$12,500/day		cnr
4 to 6 mos	"VINAYAK"	2009	58,089 dwt
Mumbai prompt	\$14,250/day		Nordic



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Feb-21 avg	Jan-21 avg	±%	2019	2018	2017
Capesize	180k	27.5	26.2	5.0%	30.3	35.3	31.1
Kamsarmax	82K	24.0	23.2	3.4%	24.0	23.7	21.0
Ultramax	63k	20.0	19.1	5.0%	22.3	-	-
Handysize	32K	11.5	11.5	0.0%	13.2	15.5	13.0

Sale & Purchase

In the Capesize sector we had the sale of the "ASL MARS" (175,085dwt-blk '04, China), which was sold to undisclosed buyers, for a price in the region of \$10.0m.

In the Ultramax sector we had the sale of the "ULTRA WOLLONGONG" (61,684dwt-blk '11, Japan), which was sold to HK based owner, PACIFIC BASIN, for a price in the region of \$13.8m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GIANT SLOTTA	174,093	2006	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Mar-21		region-mid \$ 12.0m	undisclosed	
CAPE	ASL MARS	175,085	2004	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Aug-24		\$ 10.0m	undisclosed	
CAPE	AQUABREEZE	171,012	2003	SASEBO, Japan	B&W	May-23		\$ 10.9m	undisclosed	
POST PMAX	KIND SALUTE	95,790	2011	IMABARI, Japan	MAN-B&W	May-21		low \$ 16.0m	Chinese	BWTS fitted
UMAX	ULTRA WOLLONGONG	61,684	2011	OSHIMA, Japan	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 13.8m	HK based (Pacific Basin)	
SMAX	ORCHARD QUAY	56,742	2011	QINGSHAN, China	MAN-B&W	Nov-21	4 X 30t CRANES	excess \$ 8.5m	Chinese	
SMAX	GENCO LORRAINE	53,416	2009	YANGZHOU DAYANG, China	MAN-B&W	Jan-24	4 X 35t CRANES	\$ 8.1m	Far Eastern	
SMAX	SERENE LYDIA	57,573	2010	STX DALIAN, China	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 8.5m	Chinese	
SMAX	KITANA	52,454	2003	TSUNEISHI CEBU, Philippines	B&W	Apr-23	4 X 30t CRANES	\$ 5.7m	undisclosed	
SMAX	MELPOMENI	53,806	2002	NEW TIMES, China	B&W	Nov-22	4 X 40t CRANES	\$ 5.3m	Chinese	
HMAX	GERM SUCCESS	47,186	1997	OSHIMA, Japan	B&W	Apr-22	4 X 30t CRANES	undisclosed	undisclosed	
HANDY	SAPPHIRE ISLAND	33,664	2012	SHIN KURUSHIMA, Japan	Mitsubishi	Apr-22	4 X 30t CRANES	\$ 10.7m	Greek (Brave Maritime)	
HANDY	BASIC OCEAN	33,649	2012	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-26	4 X 30t CRANES	high \$ 10.0m	Greek (Brave Maritime)	BWTS fitted

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARAN CASTOR	306,344	2001	DAEWOO, S. Korea	B&W	Mar-21	DH	\$ 22.0m	Chinese	
SMALL	PRECEDENCE	9,000	2008	GUANGZHOU HANGTONG, China	Daihatsu	Apr-23	DH	\$ 4.1m	undisclosed	
SMALL	ESHIPS EAGLE	13,148	2007	HYUNDAI, S. Korea	MaK	Apr-22	DH	\$ 6.5m	Nigerian	IMO II
SMALL	SICHEM BEIJING	13,068	2007	21ST CENTURY, S. Korea	MAN-B&W	Apr-22	DH	\$ 5.2m	Vietnamese	

Containers

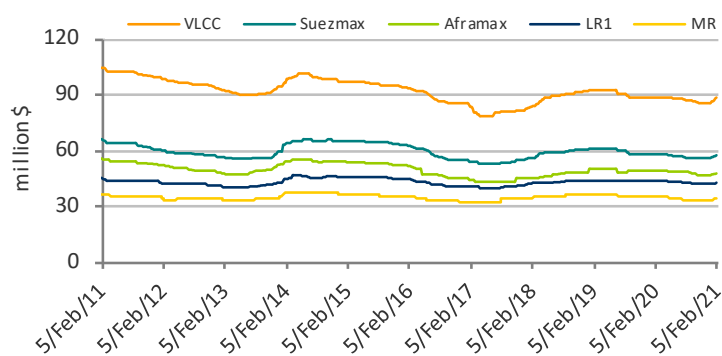
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	Granville Bridge	5,642	2006	HYUNDAI HI, S. Korea	MAN-B&W	Sep-21		\$ 18.5m	Taiwanese (Wan Hai Lines)	
PMAX	LONG BEACH EXPRESS	5,085	2008	HANJIN HI, S. Korea	MAN-B&W	Feb-23				
PMAX	SEATTLE EXPRESS	5,085	2008	HANJIN HI, S. Korea	MAN-B&W	May-23		\$ 40.5m	undisclosed	
PMAX	FOS EXPRESS	5,085	2008	HANJIN HI, S. Korea	MAN-B&W	Jul-23				
PMAX	SONGA TOSCANA	4,249	2013	JIANGSU NEWYANGZI, China	MAN-B&W	Jul-23		\$ 42.3m	Taiwanese (TS Lines)	
FEEDER	AS FRIDA	1,221	2003	PEENE-WERFT GMBH, Germany	B&W	Mar-23				
FEEDER	DANUM 175	1,221	2003	PEENE-WERFT GMBH, Germany	MAN-B&W	May-23		\$ 12.7m	undisclosed	
FEEDER	AS LAGUNA	957	2008	YANGFAN, China	MAN	Mar-23	2 X 45t CRANES			

Indicative Newbuilding Prices (million\$)

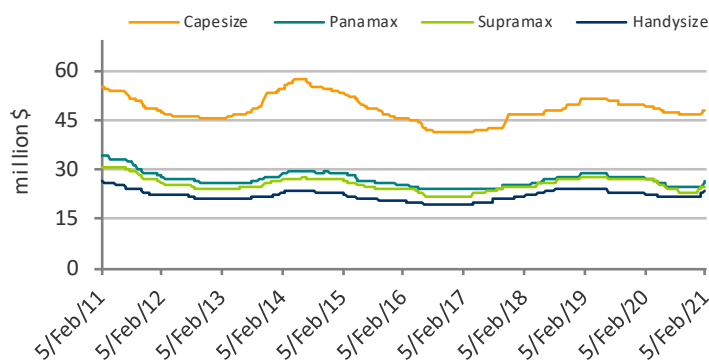
Vessel		05/02/2021	29/01/2021	±%	2019	2018	2017
Bulkers	Capesize 180k	48.0	48.0	0.0%	51	48	43
	Kamsarmax 82k	27.0	26.5	1.9%	29	28	25
	Ultramax 63k	25.0	25.0	0.0%	28	26	23
	Handysize 38k	23.5	23.5	0.0%	23	23	20
Tankers	VLCC 300k	88.0	87.5	0.6%	90	88	80
	Suezmax 160k	57.5	57.0	0.9%	60	59	54
	Aframax 115k	47.5	47.3	0.5%	49	47	44
	MR 50k	34.0	34.0	0.0%	35	36	33
Gas	LNG 174k cbm	187.0	186.5	0.3%	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

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

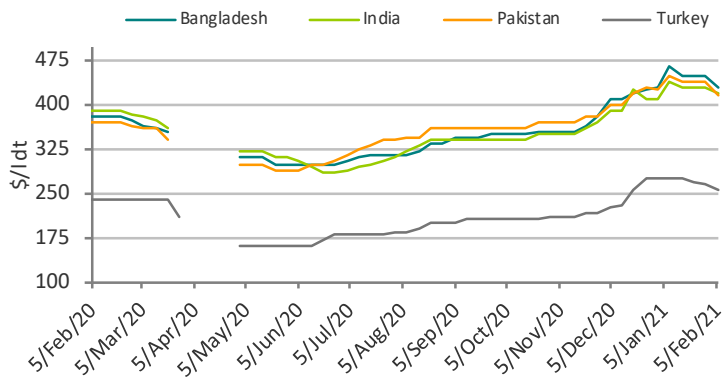
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	300,000 dwt	Samsung, S. Korea	2023	Greek (Maran Tankers)	undisclosed	LNG dual fuelled, LOI stage
1+1	Tanker	115,000 dwt	Daehan, S. Korea	2022	Greek (Chandris)	\$ 50.0m	LR2, conventionally fuelled
4	Tanker	50,000 dwt	GSI, China	undisclosed	Chinese (Nanjing Tanker)	\$ 35.0m	
1	VLGC	93,000 cbm	Jiangnan, China	2023	Chinese (Tianjin Southwest Maritime)	around \$75.0m	LPG fuelled
2	VLGC	86,500 cbm	Kawasaki, Japan	2022	Japanese (NYK Line)	undisclosed	dual fuelled
10	Container	4,600 teu	Jiangsu New Yangzijiang, China	2022-2023	Chinese (Zhonggu Logistics)	around \$35.0m	

Indicative Demolition Prices (\$/ldt)

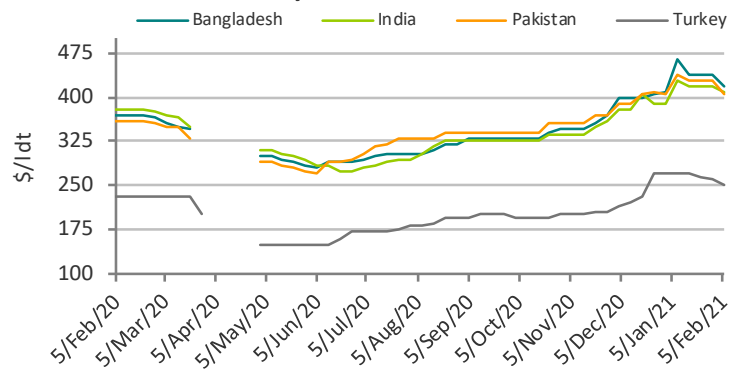
Markets		05/02/2021	29/01/2021	±%	2019	2018	2017
Tanker	Bangladesh	430	450	-4.4%	410	442	376
	India	420	430	-2.3%	400	438	374
	Pakistan	415	440	-5.7%	395	437	379
	Turkey	245	255	-3.9%	259	280	250
Dry Bulk	Bangladesh	420	440	-4.5%	400	431	358
	India	410	420	-2.4%	390	428	354
	Pakistan	405	430	-5.8%	385	427	358
	Turkey	240	250	-4.0%	249	270	240

The Union budget of India made the headlines in the Demolition realm this past week. Indian government announced its plan to double country's recycling capacity of 4.5 million LDT by 2024. Furthermore, there was a clear intention to support ship recycling industry by focusing on environmental improvements to meet the European and Japanese unit standards. While such announcements may push the other subcontinent nations to infrastructure improvements, things in the demolition front remain quiet for the time being. Scrap values witnessed another w-o-w decline across all main demo destinations with Pakistani levels now being behind the Indian ones, and Bangladeshi breakers leading the course, yet with average levels now in the low 400s'. Steel plate prices were on a fall as well, with Pakistani cash buyers suffering the sharpest decline of around \$20 per ton. Activity in the Turkish market remained quiet as well, with demolition sales almost non-existent. Average prices in the different markets this week for tankers ranged between 245-430/ldt and those for dry bulk units between \$240-420/ldt.

Tanker Demolition Prices

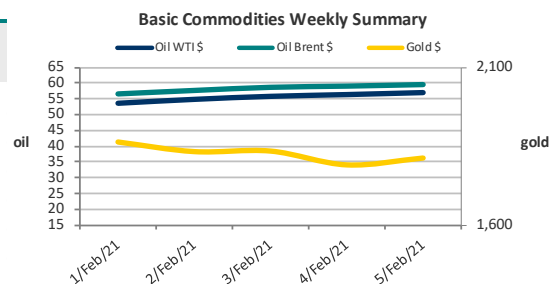


Dry Bulk Demolition Prices



Market Data

	5-Feb-21	4-Feb-21	3-Feb-21	2-Feb-21	1-Feb-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.170	1.139	1.131	1.105	1.077	7.0%
S&P 500	3,886.83	3,871.74	3,830.17	3,826.31	3,714.24	4.6%
Nasdaq	13,856.30	13,777.74	13,610.54	13,612.78	13,403.39	6.0%
Dow Jones	31,148.24	31,055.86	30,723.60	30,687.48	30,211.91	3.9%
FTSE 100	6,489.33	6,503.72	6,507.82	6,516.65	6,466.42	1.3%
FTSE All-Share UK	3,709.95	3,706.20	3,706.36	3,707.20	3,673.96	1.9%
CAC40	5,659.26	5,608.54	5,563.05	5,563.11	5,461.68	4.8%
Xetra Dax	14,056.72	14,060.29	13,933.63	13,835.16	13,622.02	3.2%
Nikkei	28,779.19	28,341.95	28,646.50	28,362.17	28,091.05	2.4%
Hang Seng	29,113.50	29,113.50	29,307.46	29,248.70	28,892.86	2.0%
DJ US Maritime	184.08	189.60	187.30	186.28	177.81	10.5%
€ / \$	1.20	1.20	1.20	1.20	1.21	-0.8%
£ / \$	1.37	1.37	1.36	1.37	1.37	0.2%
\$ / ¥	105.36	105.57	105.00	105.03	104.89	0.6%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.2%
Yuan / \$	6.47	6.47	6.46	6.46	6.47	0.6%
Won / \$	1,117.75	1,120.13	1,113.64	1,114.61	1,117.42	-0.1%
\$ INDEX	91.04	91.53	91.17	91.20	90.98	0.5%



Bunker Prices

	5-Feb-21	29-Jan-21	Change %	
MGO	Rotterdam	493.5	458.0	7.8%
	Houston	512.5	487.5	5.1%
	Singapore	504.0	475.5	6.0%
380cst	Rotterdam	346.0	326.0	6.1%
	Houston	329.5	318.5	3.5%
	Singapore	371.0	352.5	5.2%
VLSFO	Rotterdam	446.5	415.0	7.6%
	Houston	432.0	411.0	5.1%
	Singapore	486.0	451.0	7.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Feb-21	29-Jan-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.00	9.39	6.5%
COSTAMARE INC	NYSE	USD	8.56	8.00	7.0%
DANAOS CORPORATION	NYSE	USD	32.82	26.44	24.1%
DIANA SHIPPING	NYSE	USD	2.61	2.18	19.7%
EAGLE BULK SHIPPING	NASDAQ	USD	22.59	19.57	15.4%
EUROSEAS LTD.	NASDAQ	USD	8.26	7.60	8.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.85	5.34	9.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.54	3.37	5.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.98	4.35	14.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	16.60	13.21	25.7%
SAFE BULKERS INC	NYSE	USD	2.37	1.74	36.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.11	3.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.73	10.61	10.6%
STEALTHGAS INC	NASDAQ	USD	2.73	2.65	3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.89	8.34	6.6%
TOP SHIPS INC	NASDAQ	USD	2.12	2.10	1.0%

Market News

"Clever" docking timing has created \$43m of value for Euronav investors

"Clever" manipulation by Euronav of its tanker dry-docking programmes has generated \$43m in extra value for shareholders.

The New York and Brussels-listed owner said it has 27 ships completing or lining up shipyard stays this year.

The company pushed back dry dockings in booming markets at the end of 2019 and earlier last year, and then chose this winter for the work, during a weaker market.

It is even bringing the maintenance forward now to minimise losses.

Euronav chief executive Hugo De Stoop said on a conference call with analysts that the time charter equivalent (TCE) average rate for its tankers was \$54,000 per day in 2020, and now "we are at around \$15,000".

"That's a difference of \$40,000, times 27 vessels, times probably 25 days in dry dock," he said.

De Stoop said this adds up to \$27m that it locked in last year.

"That should not go unnoticed..."(TradeWinds)

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