Weekly Shipping
Market Update

05th - 11th April 2021 | Week 14

Market Analysis

With Q1 of the year already passed, it is interesting to note that a typically sluggish period in the year for the dry bulk sector has come to be one of the most promising rallies not seen for many years. The current market has created a lot of enthusiasm in terms of what to expect next, so it may sound odd under such conditions to be talking about risk management, hedging strategies and "defensive" assets. However, thinking about how quickly even fundamental macroeconomic trends can shift, we should not take this rising market as a given. In previous articles, we have pointed out that market sentiment can support relatively good returns for a prolonged period, even if fundamental drivers don't move accordingly. This may well be a logical assumption to hold. However, how far from reality is the possibility of stumbling back to the average levels noted over the past 2 years? In other words, the current momentum, albeit very bullish, is still fragile.

For those who seek diversification, a changing market adds many challenges, especially when given the complexities noted within the shipping industry. A "popular" view of a well-diversified fleet is to maintain an adequate distribution across different size segments within a sector. On an initial look it seems to be a 'well-intended' strategy. Different sizes may well mean less overall volatility (or more "symmetrically distributed volatility" through time), different trade regions (diversification in geopolitical risks), different cargoes (diversification in commodity market exposure) etc. This may well be correct, yet this approach does not cover enough risks that would ultimately be reflected from opposing movements in earnings. What usually happens is that you have short time lags in reactions between the different size segments. An opportunity "window" to respond according to the appealing return/risk profile. One could frame it as a time varying (or dynamic) hedging tactic. A much stronger strategy has always been a much broader approach to a diversified "portfolio" encompassing a distributed fleet across different shipping sectors. As one can see when taking as an indicator the 1 year rolling correlation coefficient between the BDI and BDTI indices, their relationship the majority of the time seems uncorrelated (fluctuating between 0.5 and -0.5), making them ideal candidates for someone seeking to diversify their portfolio and minimize their risks. However, over the past 6 months or so these two markets seem to be moving over to a strong negative correlation (with the past 3 months showing significant negative relationship of close to -0.8) making them more ideal candidates for hedging strategies.

All-in-all, many concepts and business strategies do not respond similarly in all market conditions. A dynamic approach is essential to catch up with the changing dynamics and market environment. Overall, the shipping industry has shown that it is prone to underprice risk factors during periods of a full market cycle. The perilous path now is that it can be common amongst investors to take general long-term market relationships as a given rather than noticing the changing trends and be left greatly exposed to a risk that has not even been factored in.

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	09 Apr		W-O-W change ±∆	±%
BDI	2,085	▲	13	0.6%
BCI	2,883	▲	489	20%
BPI	2,003	▼	-481	-19.4%
BSI	1,780	▼	-60	-3.3%
BHSI	1,049	▼	-88	-7.7%

Tanker Freight Market

	09 Apr		W-O-W change ±∆	±%
BDTI	646	▼	-53	-7.6%
BCTI	567	▼	-57	-9.1%

Newbuilding Market

Aggregate Price Index	09 Apr		M-O-M change ±∆	±%
Bulkers	93	▲	7	8.0%
Cont	94	▶	0	0.0%
Tankers	100	▲	3	3.6%
Gas	91	▶	0	0.0%

Secondhand Market

Aggregate Price Index	09 Apr		M-O-M change ±∆	±%
Capesize	69	▲	11	18.4%
Panamax	73	▲	8	12.5%
Supramax	72	▲	8	12.6%
Handysize	78	▲	10	14.8%
VLCC	96	▲	2	2.3%
Suezmax	78	▲	3	4.5%
Aframax	103	▲	11	11.6%
MR	120	▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	09 Apr		W-O-W change ±∆	±%
Dry	415	▶	0	0.0%
Wet	424	▶	0	0.0%

Economic Indicators

	09 Apr		M-O-M change ±∆	±%
Gold $	1,733	▲	50	3.0%
Oil WTI $	59	▼	-5	-7.4%
Oil Brent $	63	▼	-4	-6.1%
Iron Ore	172	▼	-2	-1.3%
Coal	94	▲	3	3.6%

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Freight Market
Dry Bulkers - Spot Market

05th - 11th April 2021

Capesize – Freight rates remained on a rising path for another week, with the BCI climbing to 2,883bp (20.4% w-o-w rise). The overall demand has improved with more fresh enquiries being witnessed across the Atlantic and the Pacific basins. Owners were able to take advantage of last week's imbalance between charterers' interest and available tonnage lists and pushed rates even higher.

Panamax – The downward corrective tone resumed last week, with the BPI dipping by another 19.4% and now standing just above 2,000bp. Despite the initial resistance from owners, the limited demand in the Pacific inevitably led owners to accept lower rates near the end of the week. In the Atlantic, the disappointing activity in East Coast S.America also dragged rates down.

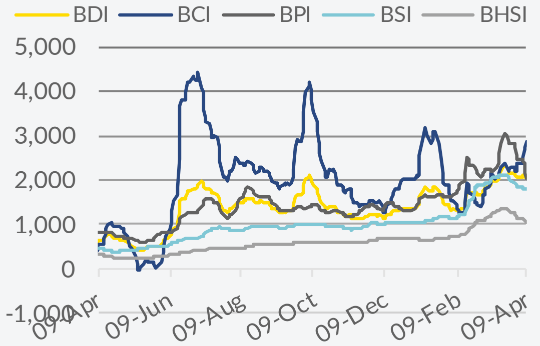
Supramax – The freight market moved downwards here as well this past week, depicted in the BSI, which lost approximately 3.3% during the week. Charterers' interest in the Atlantic was anemic, adding pressure to owners, who have seen activity in the segment losing some steam as of late. At the same time, slight signs of improvement were seen in Asia, as more cargoes emerged during the end of the week, curbing some of the losses for the segment.

Handysize – In line with the overall sector freight rate performance, earnings here too dropped this week. The BHSI slid to 1,049bp, posting a weekly decline of 7.7%. The lack of fresh enquiries in the Atlantic basin was the key bearish factor here as well, with tonnage lists starting to build up once more in the region. In the Pacific, activity was also uninspiring, with the few sporadic fixtures reported being insufficient to boost the market.

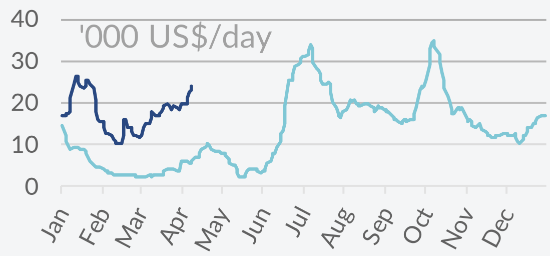
Spot market rates & indices

	09 Apr	02 Apr	±%	Average 2021	Average 2020
Baltic Dry Index					
BDI	2,085	2,072	0.6%	1,768	1,066
Capesize					
BCI	2,883	2,394	20.4%	2,115	1,450
BCI 5TC	$ 23,911	$ 19,853	20.4%	$ 17,540	$ 13,050
ATLANTIC RV	$ 19,850	$ 15,889	24.9%	$ 19,912	$ 13,734
Cont / FEast	$ 44,000	$ 33,944	29.6%	$ 33,786	$ 27,572
PACIFIC RV	$ 27,221	$ 24,291	12.1%	$ 17,235	$ 13,069
FEast / ECSA	$ 22,632	$ 19,980	13.3%	$ 14,776	$ 11,711
Panamax					
BPI	2,003	2,484	-19.4%	2,073	1,103
BPI - TCA	$ 18,026	$ 22,354	-19.4%	$ 18,657	$ 9,927
ATLANTIC RV	$ 13,300	$ 18,211	-27.0%	$ 18,852	$ 9,527
Cont / FEast	$ 26,841	$ 31,155	-13.8%	$ 27,365	$ 17,999
PACIFIC RV	$ 19,708	$ 23,160	-14.9%	$ 18,397	$ 9,104
FEast / Cont	$ 11,749	$ 13,542	-13.2%	$ 7,300	$ 2,729
Supramax					
BSI	1,780	1,840	-3.3%	1,535	746
BSI - TCA	$ 19,584	$ 20,241	-3.2%	$ 16,885	$ 8,210
USG / FEast	$ 25,003	$ 27,263	-8.3%	$ 28,678	$ 19,867
Med / Feast	$ 26,268	$ 27,733	-5.3%	$ 27,191	$ 17,570
PACIFIC RV	$ 21,786	$ 21,586	0.9%	$ 15,667	$ 7,188
FEast / Cont	$ 16,220	$ 16,250	-0.2%	$ 9,791	$ 2,634
USG / Skaw	$ 15,361	$ 17,304	-11.2%	$ 24,156	$ 13,320
Skaw / USG	$ 16,453	$ 17,204	-4.4%	$ 15,952	$ 7,598
Handysize					
BHSI	1,049	1,137	-7.7%	937	447
BHSI - TCA	$ 18,885	$ 20,461	-7.7%	$ 16,869	$ 8,040
Skaw / Rio	$ 16,479	$ 17,693	-6.9%	$ 16,163	$ 8,269
Skaw / Boston	$ 16,393	$ 17,621	-7.0%	$ 16,150	$ 8,606
Rio / Skaw	$ 16,217	$ 18,375	-11.7%	$ 21,078	$ 10,415
USG / Skaw	$ 12,643	$ 15,208	-16.9%	$ 18,499	$ 10,065
SEAsia / Aus / Jap	$ 22,531	$ 23,950	-5.9%	$ 16,523	$ 7,264
PACIFIC RV	$ 22,438	$ 23,581	-4.8%	$ 15,431	$ 6,510

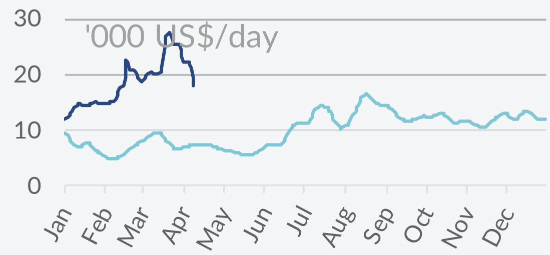
Dry Bulk Indices



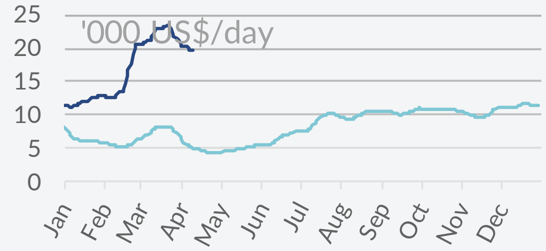
BCI Average TCE



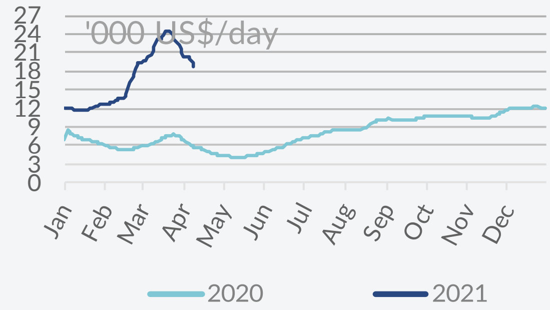
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

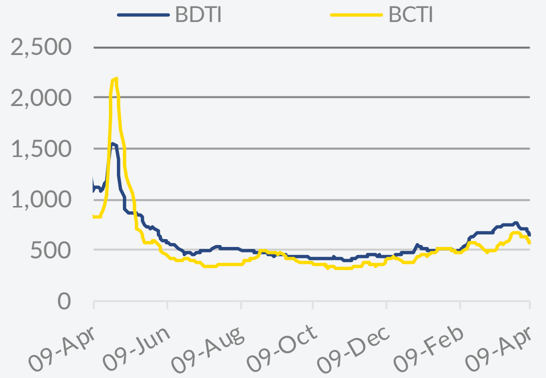
05th - 11th April 2021

Crude Oil Carriers— A disappointing week for the crude oil freight market, as depicted in the 7.6% drop of the BDTI figure. In the VLs, oversupply was again a significant concern, nourished from the persisting low demand in key regions. The average VL TCE plunged to -US$7,272 last week. Things were not much better in the Suezmax front, where it's TCE dropped by 41.3% last week. Here we saw an uptick in charterers' interest, but due to the long tonnage lists and the weak sentiment, rates remained on a downward path. The same was being seen in the Aframaxes last week, where the TCE lost 51.5%. Anemic activity in the Med and Baltic pushed rates lower, while the overall scene elsewhere was also uninspiring.

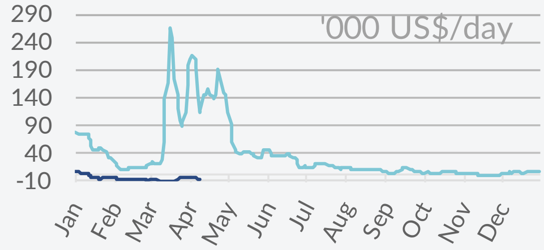
Oil Products - On the DPP front, it was another week with significant losses, as the imbalance between demand and supply worked in the charterers' favor for another week. Losses were trimmed marginally by the increased activity noted in ARA-USG. On the CPP front, the freight market also moved on a declining path, as the accumulated slack in demand has led to an excessive rise in open tonnage.

Spot market rates & indices					Average	
		09 Apr	02 Apr	±%	2021	2020
Baltic Tanker Indices						
BDTI		646	699	-7.6%	612	722
BCTI		567	624	-9.1%	528	586
VLCC						
VLCC-TCE	$/day	-$ 7,272	-$ 5,705	-27.5%	-$ 6,108	$ 38,084
MEG-USG	WS	18.30	19.33	-5.3%	18.89	38.50
	$/day	-$ 13,385	-$ 12,266	-9.1%	-$ 12,540	$ 27,578
MEG-SPORE	WS	31.83	34.04	-6.5%	33.11	62.19
	$/day	$ 1,306	$ 3,468	-62.3%	$ 2,683	$ 51,510
WAF-CHINA	WS	32.23	39.45	-18.3%	35.29	60.56
	$/day	$ 1,113	$ 8,445	-86.8%	$ 3,564	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	$ 5,444	$ 9,275	-41.3%	$ 6,066	$ 25,496
WAF-UKC	WS	59.00	62.95	-6.3%	57.58	71.78
	$/day	$ 6,445	$ 8,286	-22.2%	$ 6,031	$ 26,591
BSEA-MED	WS	68.67	77.72	-11.6%	71.33	80.68
	$/day	$ 4,443	$ 10,263	-56.7%	$ 6,100	$ 24,400
MEG-MED	WS	20.54	20.71	-0.8%	18.83	40.82
	$/day	-$ 16,874	-$ 16,878	0.0%	-$ 17,387	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	$ 4,849	$ 9,991	-51.5%	$ 5,335	$ 18,190
NSEA-CONT	WS	96.88	108.13	-10.4%	93.62	100.42
	$/day	$ 4,033	$ 10,642	-62.1%	$ 1,922	$ 17,844
CARIBS-USG	WS	77.19	82.50	-6.4%	104.34	115.15
	$/day	-$ 746	$ 782	-195.4%	$ 8,297	$ 21,894
BALTIC-UKC	WS	76.25	89.69	-15.0%	79.24	75.24
	$/day	$ 8,514	$ 15,237	-44.1%	$ 10,386	$ 19,487
DPP						
ARA-USG	WS	107.00	104.00	2.9%	77.14	91.00
	$/day	$ 7,140	$ 6,263	14.0%	$ 124	$ 11,393
SEASIA-AUS	WS	89.06	96.25	-7.5%	76.50	91.68
	$/day	$ 6,066	$ 8,432	-28.1%	$ 1,902	$ 17,556
MED-MED	WS	90.44	116.94	-22.7%	100.02	88.79
	$/day	$ 5,657	$ 16,904	-66.5%	$ 9,756	$ 15,427
CPP						
MR-TCE	$/day	$ 9,534	$ 10,911	-12.6%	$ 7,488	$ 17,604
MEG-JAPAN	WS	122.08	133.50	-8.6%	86.74	121.52
	$/day	$ 16,660	$ 19,980	-16.6%	$ 6,300	$ 27,799
CONT-USAC	WS	125.56	142.78	-12.1%	127.51	124.71
	$/day	$ 6,307	$ 8,883	-29.0%	$ 6,730	$ 13,139
USG-CONT	WS	79.64	83.21	-4.3%	73.03	96.13
	$/day	-$ 942	-$ 446	-111.2%	-$ 1,001	$ 11,998
SPORE-AUS	WS	143.75	160.00	-10.2%	141.15	145.76
	$/day	$ 8,536	$ 12,490	-31.7%	$ 7,952	$ 11,741

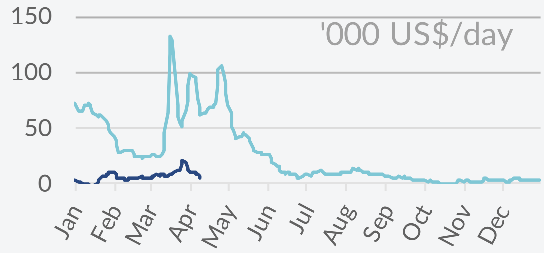
Tanker Indices



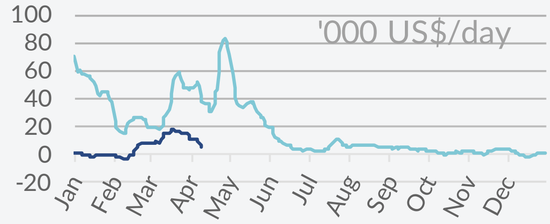
VLCC Average TCE



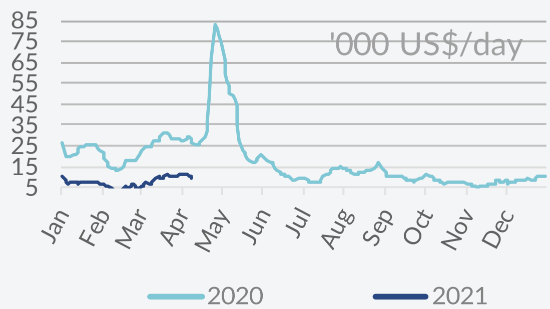
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

05th - 11th April 2021

Dry Bulk period market TC rates

	09 Apr	05 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize						
12 months	$ 23,750	$ 20,750	14.5%	$ 6,200	$ 15,360	$ 23,700
36 months	$ 19,750	$ 17,500	12.9%	$ 7,950	$ 14,562	$ 20,950
Panamax						
12 months	$ 16,750	$ 17,000	-1.5%	$ 4,950	$ 11,205	$ 19,200
36 months	$ 14,250	$ 14,500	-1.7%	$ 6,200	$ 10,903	$ 14,950
Supramax						
12 months	$ 16,000	$ 17,000	-5.9%	$ 4,450	$ 10,277	$ 18,450
36 months	$ 12,000	$ 12,250	-2.0%	$ 6,200	$ 9,744	$ 12,700
Handysize						
12 months	$ 16,000	$ 15,500	3.2%	$ 4,450	$ 8,836	$ 18,700
36 months	$ 12,000	$ 12,000	0.0%	$ 5,450	$ 8,547	$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "ARGENTINA", 177897 dwt, built 2010, dely China 10/20 Apr , $24,000, for 10-12 months, to Deyesion

M/V "XIN RONG", 79607 dwt, built 2010, dely Singapore-Japan June 2021 , $15,500, for 2 years, to Hanaro

M/V "NAVIOS BONAVIS", 180022 dwt, built 2009, dely CJK 11/12 Apr, $Index linked 102% 5TC, for 3-5 months, to Swissmarine

M/V "SBI TANGO", 61192 dwt, built 2015, dely Mumbai prompt, $28,000, for 3/5 months, to Chart Not Rep

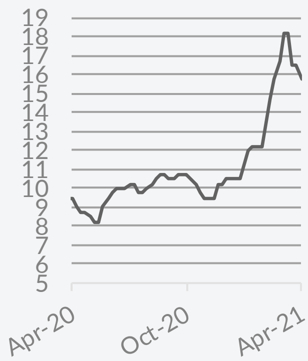
M/V "STELLA ALICE", 180157 dwt, built 2010, dely China 1/10 Apr , $20,650, for 12-16 months, to Rio Tinto

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

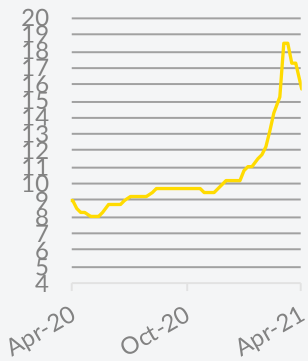
Capesize

Panamax

Supramax



Handysize



Tanker period market TC rates

	09 Apr	05 Mar	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC						
12 months	$ 22,500	$ 23,500	-4.3%	$ 19,000	$ 32,180	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 30,130	$ 45,000
Suezmax						
12 months	$ 17,500	$ 16,500	6.1%	$ 15,500	$ 23,341	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,654	$ 33,500
Aframax						
12 months	$ 16,000	$ 15,000	6.7%	$ 13,250	$ 19,154	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,139	$ 26,750
MR						
12 months	$ 12,250	$ 12,250	0.0%	$ 11,750	$ 14,107	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,601	$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARAN ARES", 320000 dwt, built 2017, $33,000, for 1 year trading, to EQUINOR

M/T "CLASSIC", 160000 dwt, built 2005, $18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "ALHANI", 115000 dwt, built 2007, $17,750, for 1 year trading, to TRAFIGURA

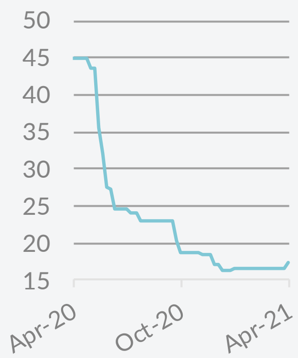
M/T "LIA", 74000 dwt, built 2008, $16,000, for 1 year trading, to TRAFIGURA

M/T "GALISSAS", 50000 dwt, built 2008, $12,850, for 1 year trading, to NORDEN

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

VLCC

Suezmax



Aframax

MR

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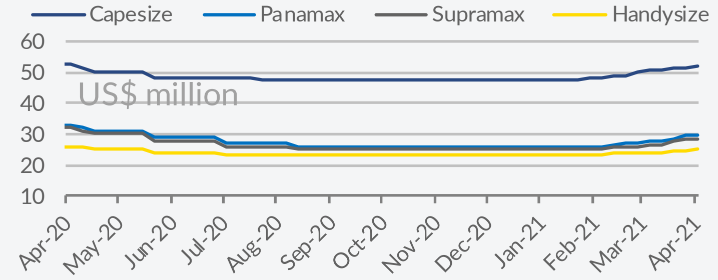
Sale & Purchase

Newbuilding Orders

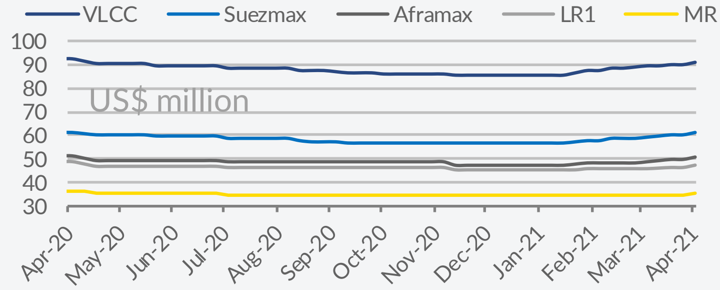
05th - 11th April 2021

It was a week with some very interesting fresh deals in the newbuilding market. In the dry bulk sector, we saw the order of two Capesize units, which is estimated to be just the second order noted in this size segment in the year so far. Despite the positive trajectory of Capesize earnings, buyers have remained reluctant so far, given the previous years' disappointing earnings and the record high newbuilding prices. However, this order was not the only one witnessed this past week in the sector, as an order for 2 Kasmarmaxes as well as one for 2 Ultramaxes also emerged. The resuming corrective mode noted in freight earnings coupled with the increases seen in asset prices have not completely cut buying interest, as confidence seems to still be robust. In the tanker market, we also witnessed some activity this past week, despite the uninspiring earning levels of the past few months. Sentiment remains hurt amongst buyers, but hopes of a significant upturn later on in the year has revived some appetite. Prices are a barrier here as well, as they remain overall above their 5-year average figures. Finally, a couple of fresh orders were also noted in the containership market once again, in a period with very intense interest from the side of buyers.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)

				last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	52.0	50.0	4.0%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	28.0	14.3%	24.3	28.8	34.0
Panamax (77,000dwt)	29.5	27.0	9.3%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	26.0	9.6%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	24.0	4.2%	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)

				last 5 years		
	09 Apr	05 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.5	89.5	2.2%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	59.0	4.2%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	48.0	5.2%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	45.5	3.3%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.5	2.9%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	180,000	dwt	Namura Shipbuilding, Japan	$ 50.0m	Ocean Longevity, Hong Kong	2022-2023	
BULKER	1 + 1	82,000	dwt	Jiangsu Yangzi, China	N/A	Santoku Senpaku, Japan	2022	Tier II spec
BULKER	2	64,000	dwt	Tsuneishi Zhoushan, China	N/A	Undisclosed	2022	Tier III spec
BULKER	2	61,000	dwt	DACKS, China	$ 24.5m	Oldendorff carriers, Germany	2022	Tier II spec
TANKER	2	157,000	dwt	New Times SB, China	N/A	Sea World Management, Greece	2022	
TANKER	1	40,000	dwt	Hyundai Vietnam, Vietnam	$ 33.0m	Super Eco Tankers, Greece	2022	
TANKER	1	40,000	dwt	Hyundai Vietnam, Vietnam	$ 33.0m	Ancora Investment, Greece	2022	
CONT	3 + 2	3,100	teu	Zhoushan Changhong, China	rgn $34.0m	Sea Consortium, Singapore	2022-2023	
CONT	6	2,500	teu	Zhoushan Changhong, China	rgn $31.0m	StarOcean Marine, China	2022-2024	
LPG	1	23,000	cbm	Hyundai Mipo, S. Korea	$ 49.0m	E.A Temile & Sons, Nigeria	2023	

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Sale & Purchase
Secondhand Sales

05th - 11th April 2021

On the dry bulk side, the decreased activity compared to what we have witnessed the past few months is reflecting to some degree the slightly increasing concerns amongst buyers. The corrections noted in freight earnings the last few weeks, the number of fresh units hitting the water and the high asset prices have all trimmed buying interest to some degree. At the same time, keen sellers are not abundant in the market, as despite the recent downward route in freight rates, sentiment remains relatively robust in the segment.

On the tankers side, we are witnessing a totally different picture emerge, as activity increased for yet another week, in spite of the disappointing freight earnings. Many buyers are now trying to position themselves in front of competition before any anticipated market upturn set to take place. Keen sellers are also growing, as a result of accumulated low earnings. Asset prices are moving upwards here as well, but they remain still close to their 5-year average figures.

Indicative Dry Bulk Values (US$ million)

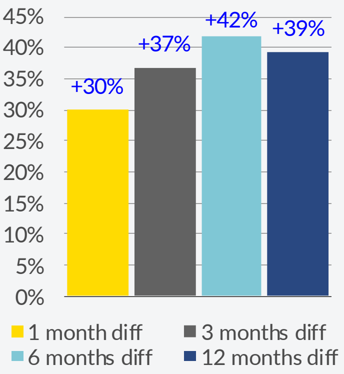
					last 5 years		
		09 Apr	05 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.00	50.00	6.0%	34.5	46.6	53.3
180k dwt	5 year old	39.00	30.00	30.0%	23.0	30.1	39.0
170k dwt	10 year old	27.75	21.50	29.1%	12.0	20.9	27.8
150k dwt	15 year old	18.00	16.00	12.5%	6.5	12.9	18.0
Panamax							
82k dwt	Resale	32.50	30.50	6.6%	22.5	29.0	32.5
82k dwt	5 year old	27.50	25.00	10.0%	11.5	21.0	27.5
76k dwt	10 year old	20.00	17.50	14.3%	7.3	13.0	20.0
74k dwt	15 year old	13.50	11.00	22.7%	3.5	8.4	13.5
Supramax							
62k dwt	Resale	30.00	28.50	5.3%	19.0	26.3	30.0
58k dwt	5 year old	21.00	18.75	12.0%	11.0	16.3	21.0
56k dwt	10 year old	15.00	13.50	11.1%	6.0	11.8	15.0
52k dwt	15 year old	10.50	8.25	27.3%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.50	22.50	13.3%	17.0	21.6	25.5
37k dwt	5 year old	19.75	17.00	16.2%	7.8	14.3	19.8
32k dwt	10 year old	12.00	10.50	14.3%	6.0	9.1	12.0
28k dwt	15 year old	7.25	6.25	16.0%	3.5	5.5	7.3

Indicative Tanker Values (US$ million)

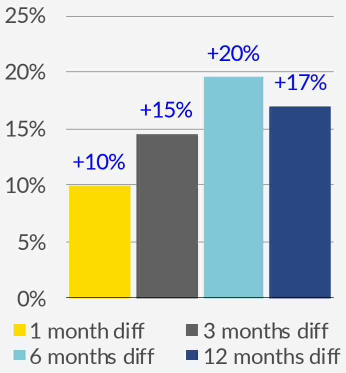
					last 5 years		
		09 Apr	05 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	91.00	4.4%	82.0	90.9	106.0
310k dwt	5 year old	70.00	67.00	4.5%	60.0	67.9	83.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	63.00	59.00	6.8%	54.0	62.0	72.0
150k dwt	5 year old	46.00	44.00	4.5%	40.0	46.9	62.0
150k dwt	10 year old	31.00	30.00	3.3%	25.0	32.0	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	50.00	46.00	8.7%	43.5	48.9	56.0
110k dwt	5 year old	38.00	33.50	13.4%	29.5	35.0	47.5
105k dwt	10 year old	24.50	21.50	14.0%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.2	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	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

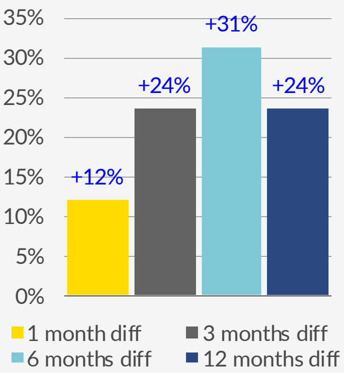
Capesize



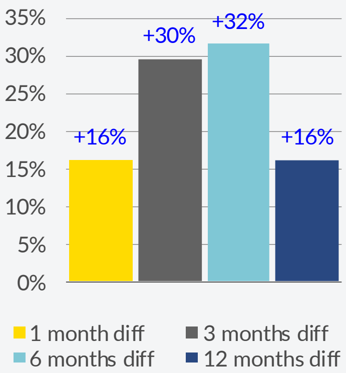
Panamax



Supramax

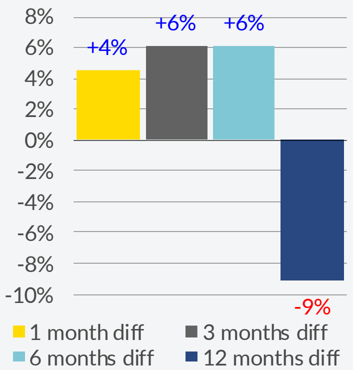


Handysize

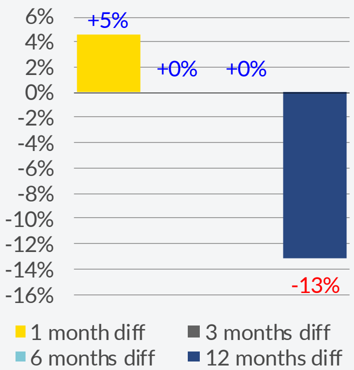


Price movements of 5 year old Tanker assets

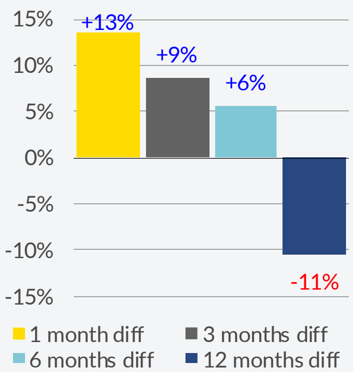
VLCC



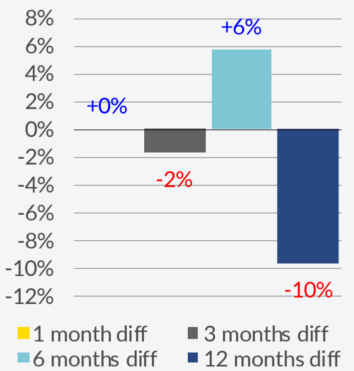
Suezmax



Aframax



MR



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Sale & Purchase
Secondhand Sales

05th - 11th April 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TOBA	310,389	2004	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo	MAN-B&W		rgn $ 26.0m	SR Navigation	
VLCC	SANTA MARINA	299,984	2004	Universal Shipbuilding Corp - Tsu ME, Japan	Sulzer		$ 29.0m	Indian	
VLCC	FOLEGANDROS I	299,984	2004	Universal Shipbuilding Corp - Tsu ME, Japan	Sulzer		rgn/high $ 28.0m	undisclosed	BWTS fitted
SUEZ	SUPREME	164,551	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		$ 15.25m	U. A. E. Based	
SUEZ	A SYMPHONY	149,995	2001	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		N/A	undisclosed	
SUEZ	A MELODY	149,995	2001	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W				
AFRA	CELTIC SEA	105,611	2003	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka	Wartsila		rgn $ 12.0m	Hong Kong Based	scrubber fitted, DD due Apr '21
AFRA	SULU SEA	105,522	2005	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka	Wartsila		rgn $ 13.9m		scrubber & BWTS fitted
LR1	SCF PLYMOUTH	74,606	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	$ 39.5m en bloc	undisclosed	
LR1	SCF PRUDENCIA	74,565	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
LR1	NORD LARKSPUR	74,198	2017	Sungdong Shipbuilding & Marine Engineering	MAN-B&W	EPOXY	rgn $ 30.0m	Trafigura	SS/DD due May '22, bss sub insp during Apr '21
MR	OVERSEAS GULF COAST	50,332	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn $ 32.5m	EPS	scrubber & BWTS fitted
MR	NAVIG8 UNIVERSE	45,313	2013	ShinaSB Yard Co Ltd - Tongyeong, S. Korea	MAN-B&W	Siloxirane (MarineLINE)	$ 18.8m	Navig8	declaration of purchase option
MR	NORD HUMMOCK	37,159	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn $ 9.5m	undisclosed	SS/DD due Mar '22
PROD/ CHEM	OCTADEN	19,983	2007	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	rgn $ 41.0m en bloc	Tufton Oceanic	
PROD/ CHEM	AS OLIVIA	19,981	2007	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			
PROD/ CHEM	AS OMARIA	19,974	2007	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			
PROD/ CHEM	AS ORELIA	19,971	2008	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel			

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	LINDA DREAM	180,180	2007	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo	MAN-B&W		$ 20.75m	Chinese	
CAPE	KUMIAI SHAGANG	179,191	2011	Sungdong Shipbuilding & Marine Engineering	MAN-B&W		$ 26.8m	Greek	SS/DD due Jul '21, BWTS fitted
CAPE	CAPE RAY	177,853	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	MAN-B&W		$ 16.5m	undisclosed	incl TC attached at rgn US$ 13,000/day - latest until Nov '21
POST PMAX	JIN RUI FENG	93,755	2012	Shanhaiguan Shipbuilding Industry Co Ltd -	Wartsila		$ 18.0m	Chinese	tier II
KMAX	SDTR BELLA	84,800	2021	Dalian Shipbuilding Industry, China	MAN-B&W		$ 30.0m	Yasa	old sale
KMAX	NORD STELLAR (ex - SBI ZUMBA)	81,183	2016	Hudong-Zhonghua Shipbuilding (Group) Co Ltd -	MAN-B&W		rgn $ 25.0m	Globus	scrubber & BWTS fitted
PMAX	XI JIANG YUE	74,940	2011	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		rgn $ 18.5m	Greek	SS/DD passed, BWTS fitted
UMAX	SNOWY	63,516	2015	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 36t CRANES	rgn $ 19.0m	undisclosed	BWTS fitted, dely Q3 '21, ice class 1C
UMAX	EMPEROR	63,411	2015	Zhejiang Zengzhou Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	rgn $ 19.0m		
SMAX	HUA RONG 5	52,713	2012	Zhejiang Donghong Shipbuilding Co Ltd - Xiangshan County	MAN-B&W	4 X 30t CRANES	$ 11.34m	Chinese	auction sale
HMAX	SWEET BRIER	49,507	2008	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co -	MAN-B&W	3 X 14,7t CRANES	$ 10.1m	Indonesian	DD due, BWTS fitted, woodchip carrier
HANDY	LILY OLDENDORFF	37,913	2017	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	MAN-B&W	CR 4x35 T, CR 4x30 T	$ 15.0m	U. A. E. Based	old sale
HANDY	NAVIOS SERENITY	34,690	2011	SPP Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	4 X 35t CRANES	$ 10.5m	Greek	SS/DD due Jul '21
HANDY	NORDIC BULKER 2	28,458	2002	Imabari Shipbuilding Co Ltd - Imabari EH	B&W	4 X 30,5t CRANES	rgn $ 5.5m	Lebanese	BWTS fitted

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	ST BLUE	2,535	2011	Naikai Zosen Corp - Onomichi HS (Innoshima	MAN-B&W		$ 22.5m	Sinokor	
FEEDER	PAAVA	990	2008	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ,	MAN		N/A	Admiral Container	
FEEDER	PAOLA	990	2008	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ	MAN				

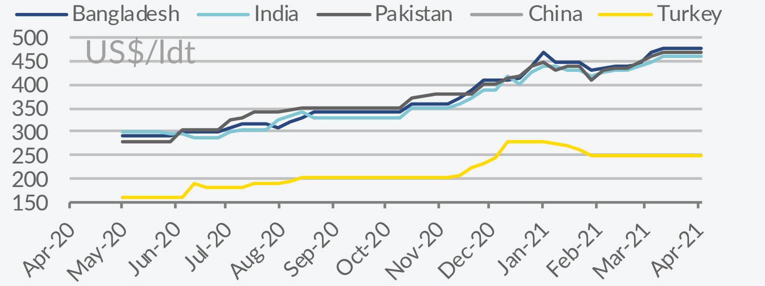
Sale & Purchase

Demolition Sales

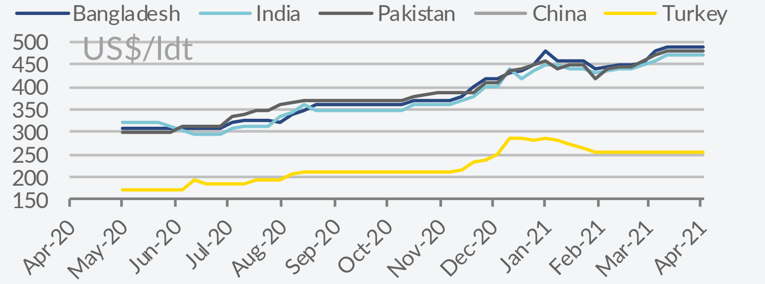
05th - 11th April 2021

This was another week with movement restrictions due to the re-newed wave of COVID-19 cases in the Indian Sub-Continent. In Bangladesh, the local government announced the extension of the lockdown period for another week, while the Ramadan season is approaching. These facts are likely to curb action further in the country over the short-term, during a period though were local scrapyards are offering the most attractive prices. In India, the pandemic has also created serious problems in the country, with fresh restrictions in mobility being announced. Additionally, the weak Indian Rupee trimmed interest further this past week. In Pakistan, the local scrapyards are trying to attract some of the demand in the region, during a period were steel prices and the Pakistani Rupee are still robust. However, it is worth mentioning here that despite the recent drop in activity due to the pandemic situation in the Indian Sub-Continent, the total activity noted during the first quarter of the year is estimated to have increased compared to 2020. Approximately 46 dry bulk units and 23 tankers haven been scrapped in the year so far, compared to 44 dry bulkers and 11 tankers scrapped last year.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		09 Apr	02 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	480	480	0.0%	220	370	480
	India	460	460	0.0%	225	365	460
	Pakistan	470	470	0.0%	220	367	470
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices ($/ldt)					last 5 years		
		09 Apr	02 Apr	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	490	490	0.0%	245	386	490
	India	470	470	0.0%	250	382	470
	Pakistan	480	480	0.0%	245	383	480
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Bulker	ALPHA CENTURY	170,415	2000	Japan	24,570	N/A	Bangladeshi	
Dredger	GORYO 6 HO	54,311	1985	Romania	21,189	$ 398/Ldt	undisclosed	
Tanker	SC OCEAN LI	105,501	1999	S. Korea	17,124	$ 485/Ldt	undisclosed	As is Batam
Offsh	DAMPIER SPIRIT	106,668	1988	S. Korea	16,240	N/A	Turkish	
O.b.o.	ARCTIC	28,418	1978	Canada	10,521	N/A	Turkish	
Pax	FUJI MARU	4,576	1989	Japan	10,079	$ 443/Ldt	undisclosed	As is Singapore
Tanker	MASS I	47,172	1996	Japan	9,302	$ 502/Ldt	Pakistani	
Tanker	MYRTOS V	18,596	2000	Spain	5,670	N/A	Indian	
Tanker	HANSA	16,322	1997	Japan	5,381	N/A	Indian	
Gen. Cargo	SSL BALAJI	11,201	2007	S. Korea	4,415	N/A	Indian	
Reefer	WIN SHENG 6	4,360	1979	Japan	2,836	$ 420/Ldt	Bangladeshi	
Gen. Cargo	YOUSSEF M	4,510	1980	Spain	-	N/A	Turkish	
Offsh	THANOS	2,685	1985	Norway	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

05th - 11th April 2021

Euronav has added another sustainability-linked loan as the green portion of its finance book reached 31.5%.

The New York and Brussels-listed tanker giant announced it has signed a deal for an €80m ($95m) unsecured revolving credit facility with a range of commercial banks and "help" from Belgian state finance agency Gigarant.

The new loan was "significantly oversubscribed", Euronav said. Interest pricing is linked to sustainability and emission reduction targets. "The flexible financing allows the company to strengthen its financial buffers for daily cash management," it added.

The facility will have a duration of three years minimum, with two one-year extension options. Euronav has pledged to bring its carbon emissions down each year, through compliance with the Poseidon Principles of green lending.

The banking syndicate comprises KBC, ABN Amro, Belfius, ING, Societe Generale, BNP Paribas and SEB. Source: Tradewinds

				last 12 months		
	09 Apr	05 Mar	±%	Min	Avg	Max
Markets						
10year US Bond	1.67	1.55	7.2%	0.52	0.90	1.75
S&P 500	4,128.8	3,841.9	7.5%	2,737	3,452	4,129
Nasdaq	13,900.2	12,920.2	7.6%	8,154	11,470	14,095
Dow Jones	33,800.6	31,496.3	7.3%	23,019	28,391	33,801
FTSE 100	6,915.8	6,630.5	4.3%	5,577	6,255	6,942
FTSE All-Share UK	3,949.5	3,771.7	4.7%	3,087	3,509	3,961
CAC40	6,169.4	5,782.7	6.7%	4,273	5,193	6,169
Xetra Dax	15,234.2	13,920.7	9.4%	10,250	12,927	15,234
Nikkei	29,768.1	28,864.3	3.1%	19,043	24,712	30,468
Hang Seng	28,698.8	29,098.3	-1.4%	22,930	26,062	31,085
DJ US Maritime	203.9	213.2	-4.4%	117.9	166.0	229.5
Currencies						
$ per €	1.19	1.19	-0.5%	1.08	1.17	1.23
$ per £	1.37	1.38	-0.9%	1.21	1.31	1.41
£ per €	0.87	0.86	0.4%	0.85	0.89	0.92
¥ per $	109.5	108.1	1.3%	102.9	106.1	110.8
$ per Au$	0.76	0.77	-1.0%	0.62	0.72	0.80
$ per NoK	0.12	0.12	0.5%	0.09	0.11	0.12
$ per SFr	0.93	0.93	-0.2%	0.88	0.92	0.98
Yuan per $	6.56	6.48	1.1%	6.44	6.77	7.16
Won per $	1,119.7	1,127.8	-0.7%	1,084.3	1,157.7	1,242.2
$ INDEX	92.2	92.0	0.2%	89.4	93.8	100.5
Commoditites						
Gold $	1,733.3	1,683.0	3.0%	1,666.2	1,813.1	2,037.2
Oil WTI $	59.1	63.8	-7.4%	-40.3	42.1	65.4
Oil Brent $	62.6	66.7	-6.1%	16.0	45.6	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	172.4	174.7	-1.3%	82.4	129.6	178.5
Coal Price Index	94.0	90.7	3.6%	44.0	69.4	101.0
White Sugar	433.5	463.0	-6.4%	307.0	394.5	647.4

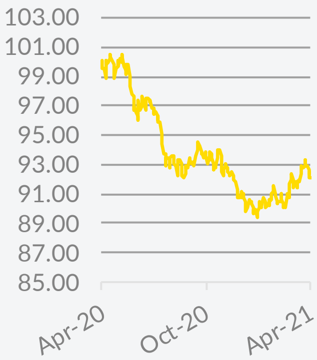
Currencies

US Dollar per Euro

Yen per US Dollar

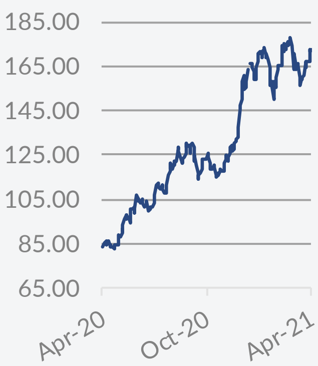
Yuan per US Dollar

US Dollar INDEX

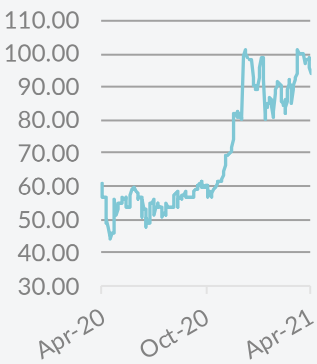


Commodities

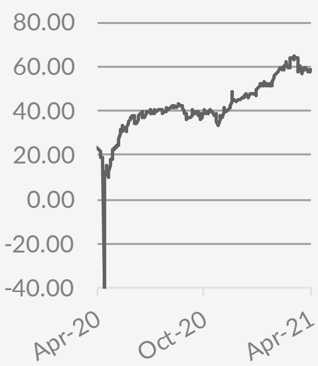
Iron Ore (TSI)



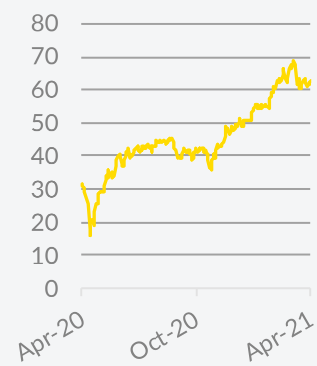
Coal Price Index



Oil WTI $



Oil Brent $



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05th - 11th April 2021 | Week 14

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Disclaimer & Appendix

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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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