

Weekly Shipping Market Update

12th - 18th April 2021 | Week 15

Market Analysis

The latest news from China's National Bureau of Statistics (NBS) were highly optimistic and received with enthusiasm by investors worldwide, including those involved in the shipping industry. The record y-o-y GDP growth of 18.3% posted during the 1st quarter of 2021 further cultivated aspirations of a continuous and robust demand flow from the global economy's backbone, namely China. However, some of the glitter from this figure is lost when you take into consideration that the comparison point of reference for this is 2020. During February and March of 2020 China was still facing extended lockdown measures and had seen its industrial production levels very low levels. For the purpose of having a clearer view of China's recovery, it is essential to look beyond the GDP figures released.

China is now even more so considered as the "world's factory" and thus industrial output is one of the most insightful figures that best mirrors it's economic situation. The NBS announced that during March industrial production increased by 14.1% on a monthly basis (and 24.5% on a y-o-y basis), a month after the reported 35.1% rise noted for January-February period. These figures are illustrating a clear and robust upward momentum for activity in manufacturing, mining and the utilities sectors, despite the fact that analysts' expectations were for a rise of 18% for March. Economic activity has managed to return to pre-pandemic conditions, assisted by the fact that China doesn't face any serious lockdown restrictions and industrial production facilities are operating as normal. Yet, what does all this mean for the dry bulk market? The strong upturn in demand, which has been clearly illustrated in freight rates these past months, is further supporting all these trends. In iron ore, we have seen a monthly rise of 12.8% in imports for March, as the volume of trade rose to 102.11m tons, the highest number to be noted for the month of March in at least a decade. The thirst from steel production is seemingly insatiable, demanding ever more iron ore even as its price reaches record highs not seen since 2011. Steel production figures have been following on the same path, with estimated output for March reaching 271 million tons (22.5% m-o-m), while exports also rose 29% m-o-m. Given the importance of iron ore and steel in the local market and with the latest forecasts predicting the continuation of a solid economic recovery for China, as well as a gradual improvement in fundamentals for the US and Europe, we expect this market to remain strong. Metals were not the only commodity to have impressed during 1Q21, as figures showed an important rise in production of thermal power electricity as well. This coincides with the 28.6% m-o-m rise noted in March for coal imports, which reached an impressive 27 million MT. Going beyond industrial production, internal consumer expenditure is also a key figure, with monthly retail sales in value terms soaring compared to March 2020 by 34.2%. The return to "normality" for some time now for the general population has helped improved consumer confidence and disposable income, leading to such an increase in activity for the retail sector.

Upon exploring the situation from multiple angles, it seems fairly clear that the Chinese economy has set its foot firmly on a recovery path. This is undoubtedly a significant bullish factor for dry bulk shipping. However, we should not become too complacent, given all that has unfolded over the past 15 months, it has become ever more apparent that it doesn't take much to turn all these positive trends on their head.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	16 Apr		W-O-W change	
			±Δ	±%
BDI	2,385		▲ 300	14.4%
BCI	3,439		▲ 556	19%
BPI	2,347		▲ 344	17.2%
BSI	1,849		▲ 69	3.9%
BHSI	1,006		▼ -43	-4.1%

Tanker Freight Market

	16 Apr		W-O-W change	
			±Δ	±%
BDTI	605		▼ -41	-6.3%
BCTI	539		▼ -28	-4.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	16 Apr		±Δ	±%
Bulkers	93		▲ 6	6.7%
Cont	94		► 0	0.0%
Tankers	100		▲ 3	3.2%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	16 Apr		±Δ	±%
Capesize	69		▲ 6	9.5%
Panamax	73		▲ 3	4.9%
Supramax	72		▲ 5	7.5%
Handysize	79		▲ 7	9.9%
VLCC	96		▲ 2	1.9%
Suezmax	78		▲ 3	3.4%
Aframax	104		▲ 8	8.6%
MR	120		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	16 Apr		±Δ	±%
Dry	415		► 0	0.0%
Wet	424		► 0	0.0%

Economic Indicators

	16 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,770		▲ 74	4.3%
Oil WTI \$	63		▼ -3	-3.9%
Oil Brent \$	66		▼ -3	-3.8%
Iron Ore	178		▲ 12	7.3%
Coal	90		▼ -2	-2.2%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

12th - 18th April 2021

Capesize – A very strong week for the Capesize market took place, with the benchmark BCI 5TC figure climbing to \$ 28,520/day. Moreover, there was relatively attuned support from the various main trades. Fixing activity seemed rather ample in both basins, with a very vivid West Australia to China route. At this point, the liquidity in fixtures seemingly indicate a continuation in this trend of late (for the short-run at least).

Panamax – It was a positive week for the Panamax market too, somehow inline with the bigger size segment. The BCI–TCA finished the week once again above the \$ 20,000/day mark, adding, at the same time, a tone of “calmness” after a relatively hefty bearish mode noted during the past couple of weeks or so. With a healthier “appetite” for tonnage on some key routes, hopefully, we can expect this trend to be sustained for the time being.

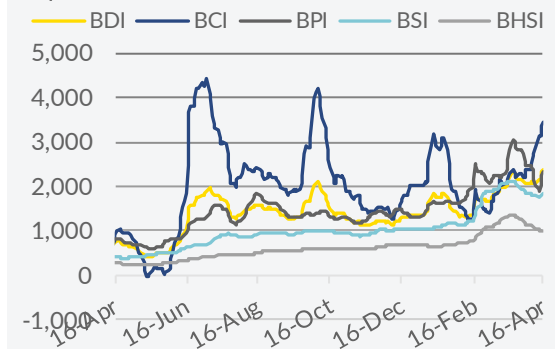
Supramax – The segment closed the week on an positive tone, albeit on marginal terms, with the BSI TCA noticing a modest 3.9% growth. Notwithstanding this, there is still seemingly ample positive sentiment around, given the increased demand levels being noted on some of the main trades.

Handysize – Relatively in contrast with the other main segments, the market here finished the week on a slightly negative tone, extending, at the same time, its negative trend for yet another week. However, during the final part of the week, things closed on an upward tone, given an anticipated upward movement for both the spot and period market, especially over the coming month.

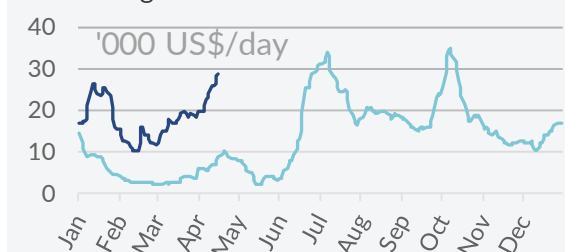
Spot market rates & indices

		16 Apr	09 Apr	±%	2021	2020
Baltic Dry Index						
	BDI	2,385	2,085	14.4%	1,799	1,066
Capesize						
	BCI	3,439	2,883	19.3%	2,190	1,450
	BCI 5TC	\$ 28,520	\$ 23,911	19.3%	\$ 18,159	\$ 13,050
	ATLANTIC RV	\$ 24,775	\$ 19,850	24.8%	\$ 20,138	\$ 13,734
	Cont / FEast	\$ 49,200	\$ 44,000	11.8%	\$ 34,624	\$ 27,572
	PACIFIC RV	\$ 31,179	\$ 27,221	14.5%	\$ 18,128	\$ 13,069
	FEast / ECSA	\$ 26,364	\$ 22,632	16.5%	\$ 15,448	\$ 11,711
Panamax						
	BPI	2,347	2,003	17.2%	2,074	1,103
	BPI - TCA	\$ 21,119	\$ 18,026	17.2%	\$ 18,664	\$ 9,927
	ATLANTIC RV	\$ 18,275	\$ 13,300	37.4%	\$ 18,581	\$ 9,527
	Cont / FEast	\$ 31,159	\$ 26,841	16.1%	\$ 27,393	\$ 17,999
	PACIFIC RV	\$ 21,220	\$ 19,708	7.7%	\$ 18,488	\$ 9,104
	FEast / Cont	\$ 11,994	\$ 11,749	2.1%	\$ 7,585	\$ 2,729
Supramax						
	BSI	1,849	1,780	3.9%	1,552	746
	BSI - TCA	\$ 20,342	\$ 19,584	3.9%	\$ 17,076	\$ 8,210
	USG / FEast	\$ 25,178	\$ 25,003	0.7%	\$ 28,410	\$ 19,867
	Med / Feast	\$ 26,996	\$ 26,268	2.8%	\$ 27,136	\$ 17,570
	PACIFIC RV	\$ 22,950	\$ 21,786	5.3%	\$ 16,100	\$ 7,188
	FEast / Cont	\$ 16,920	\$ 16,220	4.3%	\$ 10,237	\$ 2,634
	USG / Skaw	\$ 16,143	\$ 15,361	5.1%	\$ 23,581	\$ 13,320
	Skaw / USG	\$ 16,584	\$ 16,453	0.8%	\$ 15,978	\$ 7,598
Handysize						
	BHSI	1,006	1,049	-4.1%	942	447
	BHSI - TCA	\$ 18,101	\$ 18,885	-4.2%	\$ 16,957	\$ 8,040
	Skaw / Rio	\$ 14,429	\$ 16,479	-12.4%	\$ 16,084	\$ 8,269
	Skaw / Boston	\$ 14,500	\$ 16,393	-11.5%	\$ 16,077	\$ 8,606
	Rio / Skaw	\$ 16,917	\$ 16,217	4.3%	\$ 20,760	\$ 10,415
	USG / Skaw	\$ 12,671	\$ 12,643	0.2%	\$ 18,100	\$ 10,065
	SEAsia / Aus / Jap	\$ 21,738	\$ 22,531	-3.5%	\$ 16,874	\$ 7,264
	PACIFIC RV	\$ 21,656	\$ 22,438	-3.5%	\$ 15,854	\$ 6,510

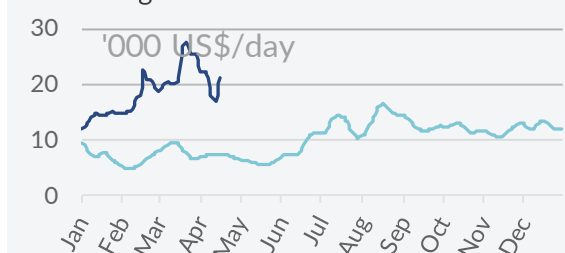
Dry Bulk Indices



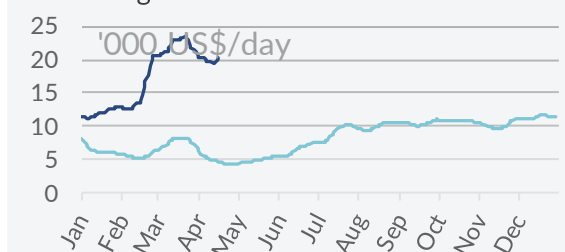
BCI Average TCE



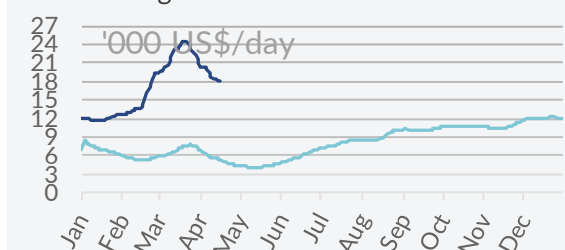
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020

— 2021

Freight Market

Tankers - Spot Market

12th - 18th April 2021

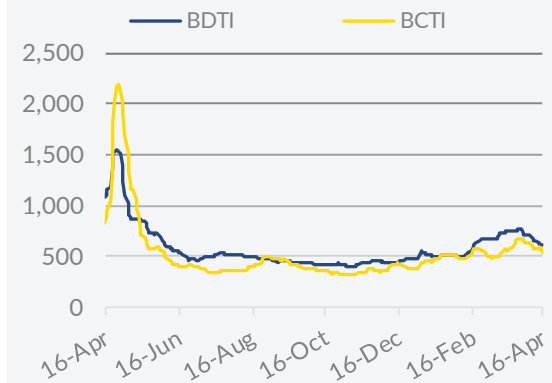
Crude Oil Carriers— It was another uninspiring week for the crude oil freight market, with the BDTI figure noticing small losses of 6.3%. On the other hand, for the VL market, the week closed on positive terms, albeit marginally. Both Middle East and West Africa numbers experienced some slight gains. In the Suezmaxes, things took mostly a negative shift during the week, with small a correction noted on most of the key trades. Finally, for the Aframax market, it was also a relatively negative week. Many routes held a considerable downward pressure. For the time being, only the Caribs-USG trade showed some sort of upward potential, with a weekly growth of 7.3%.

Oil Products - On the DPP front, there was a downward continuation in terms of freight returns. For the time being, all main routes are under pressure, given the continuous imbalance in the supply/demand dynamic. On the CPP front, it was relatively mixed week, with some benchmark trades, though, having moved in a slightly positive direction.

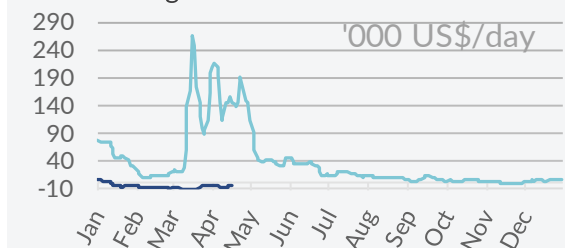
Spot market rates & indices

		16 Apr	09 Apr	±%	2021	2020
Baltic Tanker Indices						
BDTI		605	646	-6.3%	612	722
BCTI		539	567	-4.9%	530	586
VLCC						
VLCC-TCE	\$/day	-\$ 6,096	-\$ 7,272	16.2%	-\$ 6,135	\$ 38,084
WS		19.10	18.30	4.4%	18.88	38.50
MEG-USG	\$/day	-\$ 13,892	-\$ 13,385	-3.8%	-\$ 12,610	\$ 27,578
WS		36.42	31.83	14.4%	33.19	62.19
MEG-SPORE	\$/day	\$ 4,506	\$ 1,306	245.0%	\$ 2,717	\$ 51,510
WS		35.09	32.23	8.9%	35.17	60.56
WAF-CHINA	\$/day	\$ 2,588	\$ 1,113	132.5%	\$ 3,443	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 2,435	\$ 5,444	-55.3%	\$ 5,887	\$ 25,496
WS		55.91	59.00	-5.2%	57.52	71.78
WAF-UKC	\$/day	\$ 3,777	\$ 6,445	-41.4%	\$ 5,948	\$ 26,591
WS		65.39	68.67	-4.8%	70.96	80.68
BSEA-MED	\$/day	\$ 1,093	\$ 4,443	-75.4%	\$ 5,827	\$ 24,400
WS		20.79	20.54	1.2%	18.94	40.82
MEG-MED	\$/day	-\$ 17,781	-\$ 16,874	-5.4%	-\$ 17,383	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 248	\$ 4,849	-105.1%	\$ 5,065	\$ 18,190
WS		85.63	96.88	-11.6%	93.30	100.42
NSEA-CONT	\$/day	-\$ 3,993	\$ 4,033	-199.0%	\$ 1,704	\$ 17,844
WS		82.81	77.19	7.3%	102.66	115.15
CARIBS-USG	\$/day	\$ 174	-\$ 746	123.3%	\$ 7,710	\$ 21,894
WS		59.06	76.25	-22.5%	78.06	75.24
BALTIC-UKC	\$/day	-\$ 1,797	\$ 8,514	-121.1%	\$ 9,710	\$ 19,487
DPP						
ARA-USG	WS	93.50	107.00	-12.6%	78.47	91.00
\$/day		\$ 3,023	\$ 7,140	-57.7%	\$ 408	\$ 11,393
SEASIA-AUS	WS	81.25	89.06	-8.8%	77.07	91.68
\$/day		\$ 2,497	\$ 6,066	-58.8%	\$ 2,063	\$ 17,556
MED-MED	WS	79.31	90.44	-12.3%	98.88	88.79
\$/day		-\$ 14	\$ 5,657	-100.2%	\$ 9,243	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 8,470	\$ 9,534	-11.2%	\$ 7,589	\$ 17,604
WS		97.08	122.08	-20.5%	87.92	121.52
MEG-JAPAN	\$/day	\$ 8,356	\$ 16,660	-49.8%	\$ 6,616	\$ 27,799
WS		133.06	125.56	6.0%	127.63	124.71
CONT-USAC	\$/day	\$ 6,859	\$ 6,307	8.8%	\$ 6,723	\$ 13,139
WS		72.50	79.64	-9.0%	73.23	96.13
USG-CONT	\$/day	-\$ 2,722	-\$ 942	-189.0%	-\$ 1,053	\$ 11,998
WS		151.25	143.75	5.2%	143.06	145.76
SPORE-AUS	\$/day	\$ 9,920	\$ 8,536	16.2%	\$ 8,399	\$ 11,741

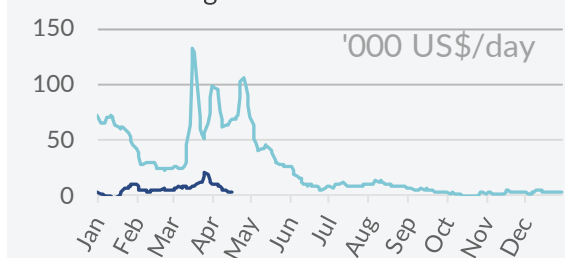
Tanker Indices



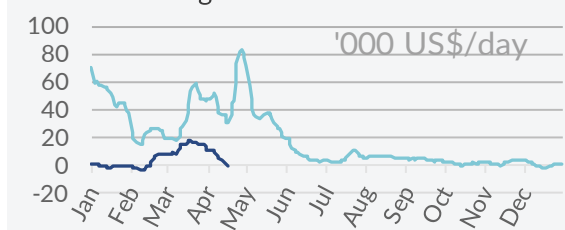
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

12th - 18th April 2021

Dry Bulk period market TC rates

	16 Apr	12 Mar	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 25,500	\$ 21,000	21.4%	\$ 6,200	\$ 15,397	\$ 25,450
36 months	\$ 23,000	\$ 17,750	29.6%	\$ 7,950	\$ 14,593	\$ 22,950
Panamax						
12 months	\$ 17,500	\$ 19,000	-7.9%	\$ 4,950	\$ 11,228	\$ 19,200
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,200	\$ 10,916	\$ 14,950
Supramax						
12 months	\$ 17,000	\$ 18,500	-8.1%	\$ 4,450	\$ 10,301	\$ 18,450
36 months	\$ 12,000	\$ 12,750	-5.9%	\$ 6,200	\$ 9,752	\$ 12,700
Handysize						
12 months	\$ 16,000	\$ 18,750	-14.7%	\$ 4,450	\$ 8,862	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,559	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "ZHONG CHANG ZHOU SHAN", 75409 dwt, built 2013, dely Port Kelang 19/24 Apr, \$19,250, for about 5 / about 7 months, to Tongli Yantai

M/V "ANDROS GLORY", 176882 dwt, built 2006, dely CJK prompt 18 April, \$23,350, for 9-12 months, to Pacbulk

M/V "YOUNG SPIRIT", 63567 dwt, built 2015, dely Kosichang 19/20 Apr, \$23,000, for 3/5 months, to Tongli

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

Tanker period market TC rates

	16 Apr	12 Mar	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,145	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,119	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,320	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,644	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,250	\$ 19,143	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,141	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,100	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,597	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW HONOR", 310000 dwt, built 2019, \$31,500, for 1 year trading, to TOTAL

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

M/T "NEMO", 105000 dwt, built 2008, \$17,000, for 1 year trading, to NAVIG8

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

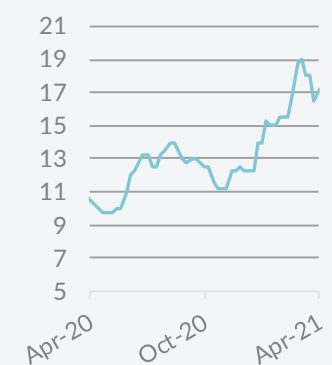
M/T "NAVE SEXTANS", 50000 dwt, built 2015, \$14,200, for 1 year trading, to SAUDI ARAMCO

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

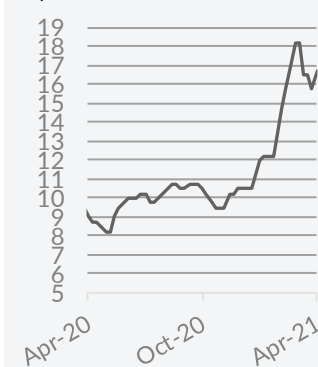
Capesize



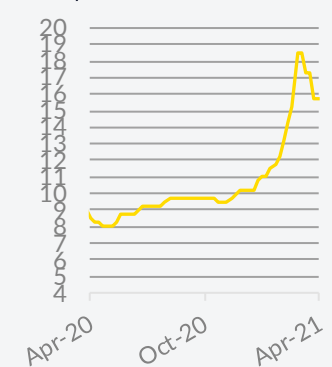
Panamax



Supramax

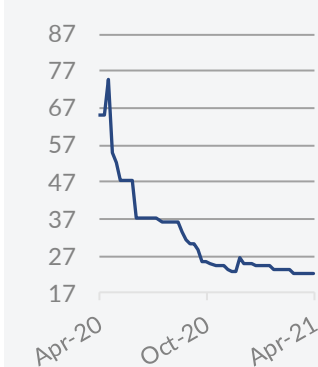


Handysize

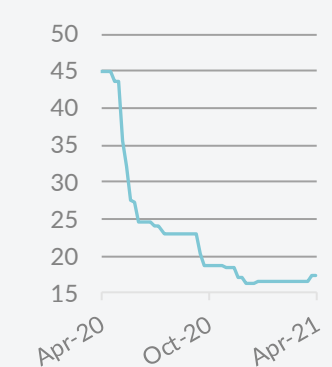


Tanker 12 month period charter rates (USD '000/day)

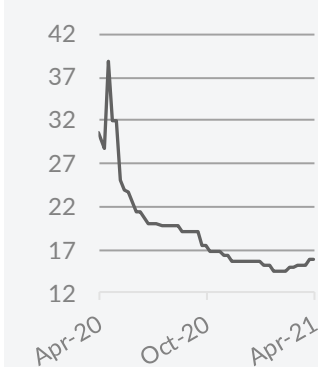
VLCC



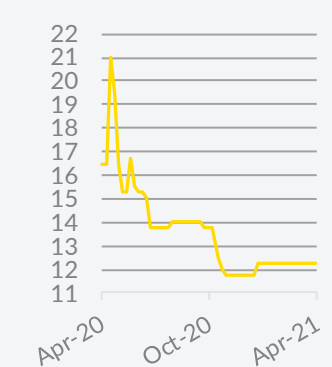
Suezmax



Aframax



MR

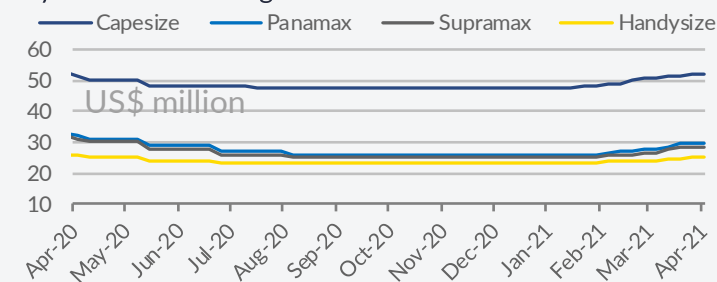


Sale & Purchase Newbuilding Orders

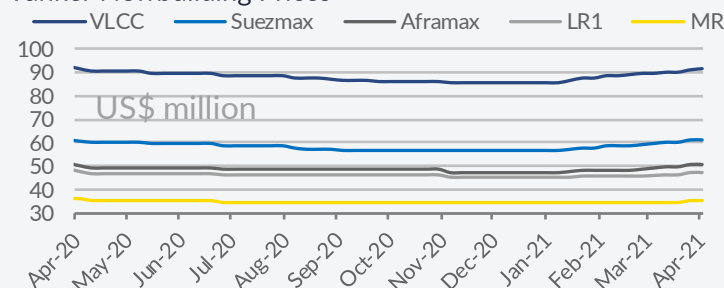
12th - 18th April 2021

The newbuilding dry bulk sector this past week still showed some moderate activity levels, with few but interesting businesses being reported. The orders for a total of 6+6 Capes from Far Eastern interests held main focus right now. The resuming positive momentum of this segment's earnings, despite the recent correction noted, has certainly improved buyers' sentiment and has increased interest for newbuilding projects. The slowly increasing newbuilding prices though are seemingly curbing some of this interest and this could be why we have seen only mild activity since the beginning of the year. On the tanker side, there was minimal activity once again, as sentiment here continue being severely hurt. The very low earnings, rising newbuilding prices and uninspiring outlook for the short-term are all bearish factors that have heavily affected buyers' appetite for the time being. It is expected though that once the first signs of recovery in the market start to take shape, buyers will start to flock back to this sector. The only tanker transaction that came to light this past week was an order for 2+2 Suezmaxes. Finally, a very vivid interest is still being noted in the containership and gas markets.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	16 Apr	12 Mar	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	52.0	50.5	3.0%	41.8	47.4	53.0
Kamsarmax (82,000dwt)	32.0	28.5	12.3%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	27.5	7.3%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	26.5	7.5%	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)

	16 Apr	12 Mar	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	90.0	2.2%	80.0	88.2	93.5
Suezmax (160,000dwt)	61.5	59.5	3.4%	53.0	58.4	63.0
Aframax (115,000dwt)	50.5	48.5	4.1%	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	3 + 3	210,000 dwt	New Times SB, China	\$ 67.0m	Eastern Pacific, Singapore	2023	Dual fuelled, T/C to Rio Tinto attached
BULKER	3 + 3	210,000 dwt	Qindao Beihai, China	\$ 67.0m	H-Line Shipping, S. Korea	2023	Dual fuelled, T/C to Rio Tinto attached
BULKER	1	82,000 dwt	Chengxi Shipyard, China	N/A	EGPN Bulk Carrier, Hong Kong	2023	Tier III
TANKER	2 + 2	158,000 dwt	Daehan Shipbuilding, S. Korea	\$ 62.0m	Euronav, Belgium	2022	
CONT	2	2,500 teu	Hyundai, S. Korea	N/A	AP Moller, Denmark	2023	Methanol fuelled
CONT	10	1,800 teu	Hyundai, S. Korea	N/A	Sinokor, S. Korea	2023	Bangkokmax type
LNG	3	174,000 cbm	Hyundai Ulsan, S. Korea	\$ 189.4m	Undisclosed	2023	
LPG	2	89,000 cbm	Hyundai, S. Korea	\$ 80.0m	Mitsui, Japan	2023	
LPG	2	86,000 cbm	Hyundai Samho, S. Korea	\$ 79.0m	Hyundai LNG Shipping, S.Korea	2023	Dual fuelled, T/C attached
LPG	2	40,000 cbm	Huynai Mipo, S. Korea	\$ 53.7m	Geogas Maritime, Switzerland	2023	

Sale & Purchase Secondhand Sales

12th - 18th April 2021

On the dry bulk side, it seems that overall activity returned back on a “strong” momentum, in line with what was being noted some weeks back. This came somehow inline, with the positive movement in freight earnings as of late (just after a small period of corrections). It is true that the hefty rally in asset price levels since the early part of the year has created a more sluggish tone in activity, given that many interested parties have adopted a “wait and see” attitude. Notwithstanding this, given the general bullish sentiment, we can expect this firm trend ramp up once again during the coming weeks.

On the tankers side, it was another firm week in terms of activity being noted, with asset prices being also on an upward path. This seems rather disconnected at this point with the current earnings being noted. It is yet to be seen, whether this trend of late is derived from a solid positive outlook, or if it is just a temporary over-enthusiasm mostly driven by the low prices still being held.

Indicative Dry Bulk Values (US\$ million)

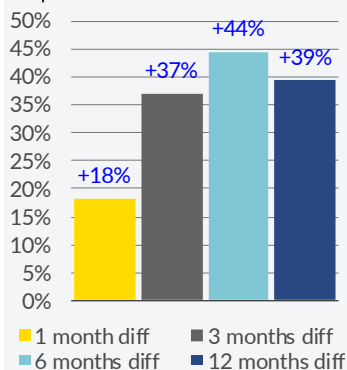
					last 5 years		
		16 Apr	12 Mar	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	53.00	51.00	3.9%	34.5	46.6	53.3
180k dwt	5 year old	39.00	33.00	18.2%	23.0	30.1	39.0
170k dwt	10 year old	27.75	25.00	11.0%	12.0	21.0	27.8
150k dwt	15 year old	18.00	17.00	5.9%	6.5	12.9	18.0
Panamax							
82k dwt	Resale	32.50	32.00	1.6%	22.5	29.1	32.5
82k dwt	5 year old	27.50	26.00	5.8%	11.5	21.1	27.5
76k dwt	10 year old	20.00	19.00	5.3%	7.3	13.1	20.0
74k dwt	15 year old	13.50	12.50	8.0%	3.5	8.4	13.5
Supramax							
62k dwt	Resale	30.00	29.50	1.7%	19.0	26.3	30.0
58k dwt	5 year old	21.00	19.50	7.7%	11.0	16.4	21.0
56k dwt	10 year old	15.00	14.00	7.1%	6.0	11.8	15.0
52k dwt	15 year old	10.50	9.00	16.7%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.75	23.00	12.0%	17.0	21.7	25.8
37k dwt	5 year old	20.00	17.50	14.3%	7.8	14.3	20.0
32k dwt	10 year old	12.00	11.50	4.3%	6.0	9.1	12.0
28k dwt	15 year old	7.25	6.75	7.4%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

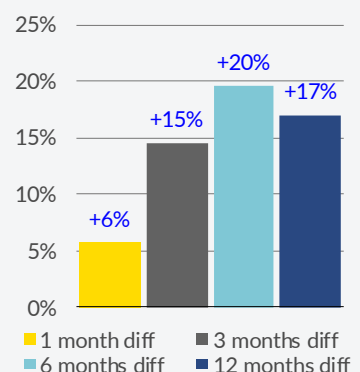
					last 5 years		
		16 Apr	12 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	92.00	3.3%	82.0	90.9	106.0
310k dwt	5 year old	70.00	67.50	3.7%	60.0	67.9	83.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	63.00	60.00	5.0%	54.0	62.0	72.0
150k dwt	5 year old	46.00	45.00	2.2%	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	51.00	47.00	8.5%	43.5	48.9	56.0
110k dwt	5 year old	39.00	34.50	13.0%	29.5	35.0	47.5
105k dwt	10 year old	25.00	22.50	11.1%	18.0	23.2	32.5
105k dwt	15 year old	15.50	15.00	3.3%	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

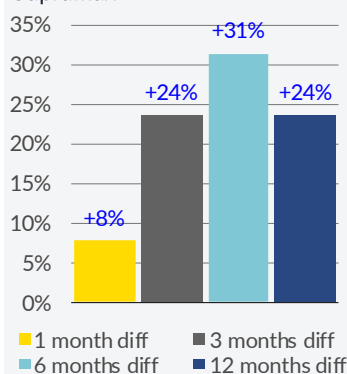
Capesize



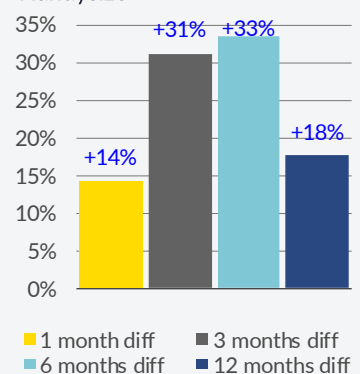
Panamax



Supramax

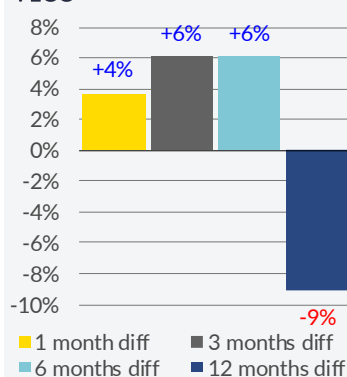


Handysize

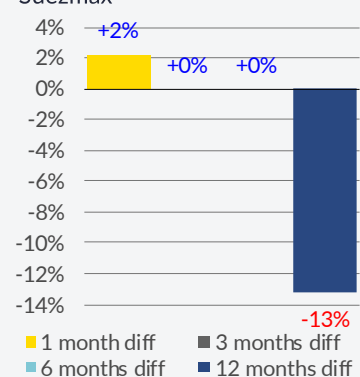


Price movements of 5 year old Tanker assets

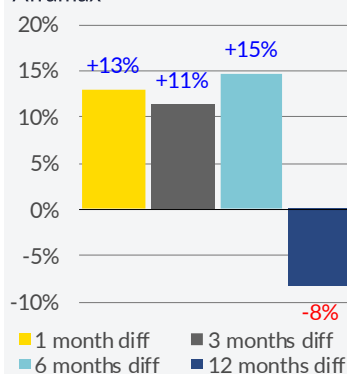
VLCC



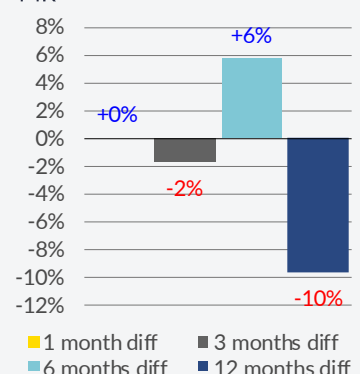
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

12th - 18th April 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DHT CONDOR	320,050	2004	Daewoo Shipbuilding & Marine Engineering Daewoo	MAN-B&W				
VLCC	DHT LAKE	298,564	2004	Daewoo Shipbuilding & Marine Engineering Daewoo	B&W		\$ 28.5m each	undisclosed	
VLCC	DHT RAVEN	298,563	2004	Daewoo Shipbuilding & Marine Engineering Sasebo Heavy	MAN-B&W				
AFRA	CHAMPION PROSPERITY	115,098	2009	Industries Co. Ltd. - Sasebo, Japan	MAN-B&W	EPOXY	rgn \$ 19.5m	Chartworld	BWTS fitted
AFRA	MAERSK SILVIA	115,000	2021	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1	MAN-B&W	EPOXY			
AFRA	MAERSK SIMONE	115,000	2021	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1	MAN-B&W	EPOXY			
AFRA	MAERSK SELMA	115,000	2020	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W	EPOXY	\$ 309.0m en bloc	ADNOC	
AFRA	MAERSK SCARLETT	114,799	2021	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W	EPOXY			
AFRA	MAERSK SARA	114,756	2021	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W	EPOXY			
AFRA	MAERSK SANDRA	114,717	2020	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W	EPOXY			
AFRA	NISSOS SCHINOUSIA	114,445	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	Wartsila	EPOXY			
AFRA	NISSOS THERASSIA	114,322	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	Wartsila	EPOXY	\$ 120.0m en bloc	Socar Trading	scrubber fitted
AFRA	NISSOS HERACLEA	114,270	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	Wartsila	EPOXY			
AFRA	OCEAN TIARA	108,940	2007	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	rgn/xs \$ 14.0m	undisclosed	clean trading, bank sale
AFRA	OCEAN VOYAGER	108,929	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	rgn \$ 17.25m	Thenamaris	bank sale
AFRA	MESAIEED	106,075	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 13.0m	Greek	SS/DD/BWTS installation due May '21
AFRA	STAVANGER BLISS	105,400	2008	Sumitomo Heavy Industries Marine & Engineering Co..	MAN-B&W	EPOXY	\$ 19.4m	U. A. E. Based	
MR	HYUNDAI MIPO	50,000	2022	Hyundai Mipo Dockyard Co Ltd, S. Korea	MAN-B&W		\$ 34.8m		
MR	HYUNDAI MIPO	50,000	2022	Hyundai Mipo Dockyard Co Ltd, S. Korea	MAN-B&W		\$ 34.8m	EastMed	dely within 1st half '22

Sale & Purchase Secondhand Sales

12th - 18th April 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	PACIFIC BERYL	47,377	2010	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 15.75m	undisclosed	BWTS fitted
MR	UACC AL MEDINA	45,987	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	\$ 14.5m en bloc	Middle Eastern	CAP I
MR	UACC SOUND	45,975	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY			
MR	NOUNOU	44,990	2000	Brodogradiliste doo - Split, Croatia	MAN-B&W	Epoxy Phenolic	\$ 6.0m	U. A. E. Based	DD due Aug '21
PROD/CHEM	CHEMBULK ULSAN	20,812	2004	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Mitsubishi	Stainless Steel	\$ 7.75m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	KAMLESH	106,590	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian LN, STX (Dalian)	MAN-B&W		\$ 81.0m en bloc	Arcelor Mittal	
POST PMAX	ISHWARI	106,529	2012	Shipbuilding Co Ltd - Wafangdian LN, STX (Dalian)	MAN-B&W				
POST PMAX	SHRAVAN	106,438	2012	Shipbuilding Co Ltd - Wafangdian LN, STX (Dalian)	MAN-B&W				
POST PMAX	KISHORE	106,438	2012	Shipbuilding Co Ltd - Wafangdian LN, STX (Dalian)	MAN-B&W				
POST PMAX	ASHOK	106,432	2012	Shipbuilding Co Ltd - Wafangdian LN, STX (Dalian)	MAN-B&W				
POST PMAX	ARUN	106,415	2012	Shipbuilding Co Ltd - Wafangdian LN, Namura	MAN-B&W				
POST PMAX	NANAUMI	93,549	2008	Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		N/A	undisclosed	
KMAX	KEY INTEGRITY	83,375	2011	Sanoyas Hishino Meisho Corp - Kurashiki, Japan	MAN-B&W		N/A	Greek	old sale
KMAX	YARRAWONGA	82,624	2008	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Jiangsu Jinling	MAN-B&W		rgn \$ 16.2m	Greek	SS/DD passed, BWTS fitted
KMAX	RANHIL	81,048	2015	Ships Co Ltd - Yizheng JS, China	MAN-B&W		\$ 23.5m	undisclosed	bss prompt dely, fixed on TC, BWTS fitted, eco
PMAX	WANISA	79,400	2012	Jiangsu Eastern Heavy Industry Co Ltd - Jinejiang JS, Samho Heavy	Wartsila		rgn/xs \$ 15.0m	Chinese	SS/DD due Nov '21, dely end Aug '21
PMAX	DANAE	75,106	2001	Industries Co Ltd - Samho, S. Korea	B&W		\$ 9.5m	Chinese	SS/DD passed, BWTS fitted
SMAX	ORIENTAL ANGEL	59,941	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 14.5m	undisclosed	
SMAX	MARIA	58,407	2011	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 36t CRANES	\$ 15.3m	Chinese	tier II, SS/DD passed, BWTS fitted, bss dely Far East
SMAX	ARCHAGELOS GABRIEL	57,000	2011	Xiamen Shipbuilding Industry Co Ltd -	MAN-B&W	4 X 36t CRANES	rgn \$ 13.0m	undisclosed	

Sale & Purchase Secondhand Sales

12th - 18th April 2021

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	TOMINI ABILITY	56,971	2010	Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan 71 Yangfan Group Co	MAN-B&W	4 X 36t CRANES	rgn \$ 12.5m	Chinese	bss DD freshly passed
HANDY	GIULIA I	39,202	2014	Ltd - Zhoushan ZJ, China Shikoku Dockyard Co. Ltd. -	MAN-B&W	4 X 30t CRANES	\$ 16.65m	Hamburg Bulk Carrier	BWTS fitted, eco
HANDY	ALAM SINAR	36,320	2014	Takamatsu, Japan Shikoku Dockyard Co. Ltd. -	MAN-B&W	4 X 30,5t CRANES	\$ 14.9m	undisclosed	BWTS fitted
HANDY	NEW FRONTIER	35,013	2011	Takamatsu, Japan The Hakodate Dock Co Ltd - Hakodate HK, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.3m	Tufton	SS/DD passed, BWTS fitted, incl 11-13 month TC attached, old sale
HANDY	SEDNA OCEAN	31,997	2011		Mitsubishi	4 X 30t CRANES	\$ 11.0m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MATTINA	4,363	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 23.0m	MSC	
PMAX	TEJAS	4,250	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS, China	MAN-B&W		\$ 18.0m	MSC	
SUB PMAX	ODYSSEUS	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 19.0m	S. Korean	
SUB PMAX	GH BRICKFIELDER	2,758	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	Wartsila	4 X 45t CRANES	N/A	undisclosed	
SUB PMAX	BOMAR CAEN	2,556	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Sulzer	4 X 40t CRANES	N/A	undisclosed	
SUB PMAX	ROSSINI	2,478	2005	Aker MTW Werft GmbH - Wismar, Germany	B&W	3 X 45t CRANES	N/A	undisclosed	
FEEDER	HANSA NEUBURG	1,740	2010	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 45t CRANES	\$ 11.75m	Briese Schifffahrts	
FEEDER	HOBART	1,345	2009	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jiangyin JS, China	MAN-B&W	2 X 45t CRANES	N/A	undisclosed	
FEEDER	MERATUS MINAHASA	1,115	1999	Celiktekne Sanayii ve Ticaret A.S. - Tuzla, Istanbul	B&W	CR 2x45 T, CR 2x30 T	\$ 4.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	QUEEN LUCA	29,458	1995	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	B&W	36,770	rgn \$ 8.9m	Turkish	DD passed

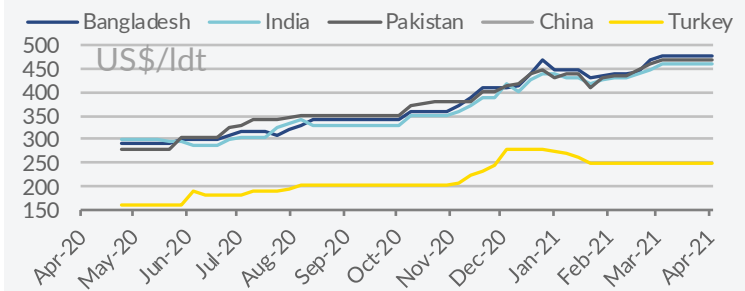
Sale & Purchase

Demolition Sales

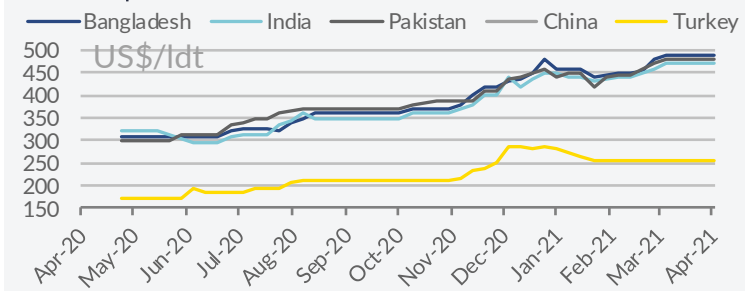
12th - 18th April 2021

A fresh flow of activity was noted this past week in the ship recycling market, which took place despite the problems that the pandemic has created as of late in the Indian Sub-Continent. In Bangladesh, demand remains robust, as offered prices from local scrapyards continue to hold at attractive levels. However, the Ramadan and the rising concerns about the pace of new COVID cases have curbed some of this demand, leaving activity at mild levels during the last couple of weeks. We expect though that Bangladesh will be able to hold its leading board position for a little while longer at least. In India, activity was also moderate this past week, amidst rising covid-19 cases in the country and intensifying fears of stricter lockdown measures being imposed. In the case of a fresh round of closures, demolition activity will undoubtedly be affected severely. In Pakistan, despite the fact that the country has remained open during the alerting figures being noted as part of the pandemic and even with the satisfactory offered price levels being quoted, demand has not yet improved essentially. However, we expect to see an uptick in enquiries over the coming weeks, especially in the case of a fresh round of lockdown measures being imposed in India and/or Bangladesh.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

	16 Apr	09 Apr	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	480	0.0%	220	370	480
India	460	460	0.0%	225	366	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)

	16 Apr	09 Apr	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	387	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	BERGE STAHL	364,767	1986	S. Korea	41,568	\$ 496/Ldt	undisclosed	As is, where is Malaysia
Ro-ro	SINCERITY ACE	19,265	2009	Japan	15,442	\$ 337/Ldt	undisclosed	As is Korea, fire damaged
Tanker	FAIRDREAM	43,991	1982	Japan	9,624	N/A	undisclosed	As is, where is Dubai
Tanker	DAI NAM	47,102	2000	Japan	9,372	\$ 448/Ldt	Bangladeshi	As is, where is Vietnam
Reefer	ICE ROSE	14,567	1985	S. Korea	6,933	\$ 495/Ldt	Indian	
Tanker	ONTARI	18,520	1993	Japan	4,828	\$ 525/Ldt	Bangladeshi	
Tanker	HICRI KAAN	7,859	1986	Japan	3,191	N/A	Turkish	
Offsh	ENDURANCE	2,450	1982	Norway	-	N/A	Indian	
Offsh	BLUE ALFA	2,160	1981	Denmark	-	N/A	other	
Offsh	SKANDI ADMIRAL	4,400	1999	Norway	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

12th - 18th April 2021

Seaspan Corp has raised \$300m from its second sustainability-linked bond issue in the Nordic bond market, the company confirmed late on Friday. The shipowner, a subsidiary of US-listed Atlas Corp, said the senior unsecured bonds will mature in April 2026 and bear interest at 6.5% per annum.

Seaspan said the net proceeds from the bond issue will be used for general corporate purposes, which may include repayment of debt. But the deals follow a buying spree by the Hong Kong and Vancouver-based boxship owner.

The company purchased two 8,500-teu vessels earlier this month, bringing its total acquisitions for 2021 so far to 41 containerships with a combined capacity of 597,000 teu. "Atlas continues to optimise its capital structure through access to the unsecured credit markets, placing our second Nordic bond issuance," Seaspan chief financial officer Graham Talbot said. "We have a solid and growing institutional investor base, which reflects our continued strong and resilient financial performance, consistent quality growth, and our commitment and execution of ESG [environment, social and governance] initiatives." Source: Tradewinds

	16 Apr	12 Mar	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.57	1.64	-3.8%	0.52	0.92	1.75
S&P 500	4,185.5	3,943.3	6.1%	2,737	3,478	4,185
Nasdaq	14,052.3	13,319.9	5.5%	8,263	11,578	14,095
Dow Jones	34,200.7	32,778.6	4.3%	23,019	28,586	34,201
FTSE 100	7,019.5	6,761.5	3.8%	5,577	6,277	7,020
FTSE All-Share UK	4,006.8	3,851.2	4.0%	3,102	3,524	4,007
CAC40	6,287.1	6,046.6	4.0%	4,273	5,226	6,287
Xetra Dax	15,459.8	14,502.4	6.6%	10,250	13,017	15,460
Nikkei	29,683.4	29,717.8	-0.1%	19,138	24,907	30,468
Hang Seng	28,969.7	28,739.7	0.8%	22,930	26,147	31,085
DJ US Maritime	204.1	225.9	-9.7%	117.9	166.8	229.5
Currencies						
\$ per €	1.20	1.19	0.3%	1.08	1.17	1.23
\$ per £	1.38	1.39	-0.9%	1.21	1.31	1.41
£ per €	0.87	0.86	1.2%	0.85	0.89	0.92
¥ per \$	108.8	108.9	-0.1%	102.9	106.1	110.8
\$ per Au\$	0.77	0.78	-0.3%	0.63	0.73	0.80
\$ per NoK	0.12	0.12	1.1%	0.00	0.11	0.12
\$ per SFr	0.92	0.93	-1.1%	0.88	0.92	0.98
Yuan per \$	6.52	6.50	0.3%	6.44	6.76	7.16
Won per \$	1,115.5	1,134.9	-1.7%	1,084.3	1,155.9	1,242.2
\$ INDEX	91.6	91.7	-0.1%	89.4	93.7	100.5
Commodities						
Gold \$	1,770.1	1,696.6	4.3%	1,666.2	1,813.3	2,037.2
Oil WTI \$	62.8	65.4	-3.9%	-40.3	42.8	65.4
Oil Brent \$	66.4	69.0	-3.8%	16.0	46.3	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	177.9	165.7	7.3%	82.4	131.4	178.5
Coal Price Index	90.0	92.0	-2.2%	44.0	70.0	101.0
White Sugar	461.0	458.9	0.5%	307.0	396.7	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

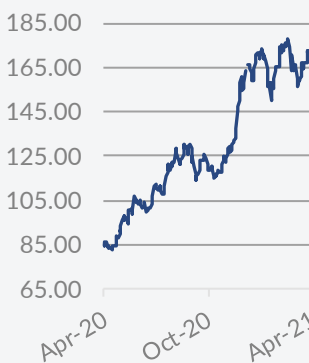


US Dollar INDEX

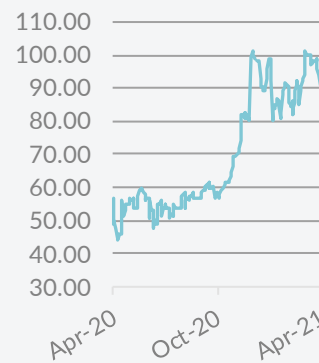


Commodities

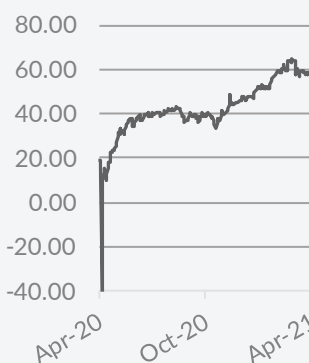
Iron Ore (TSI)



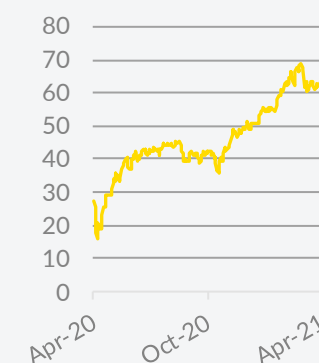
Coal Price Index



Oil WTI \$



Oil Brent \$



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**We
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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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