

Market insight

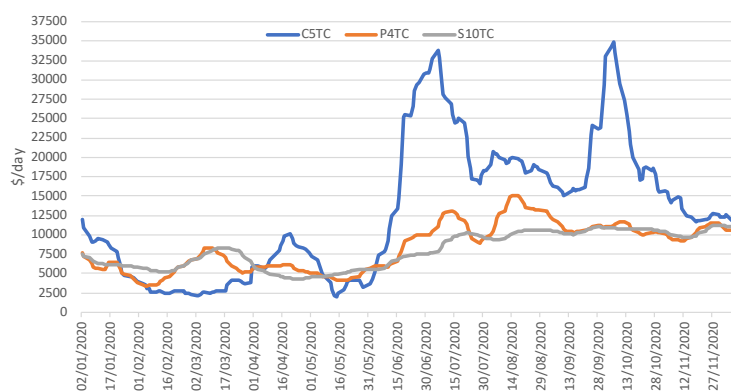
By George Iliopoulos

SnP Broker

Heading towards the end of a difficult year and with the entire planet under the shadow of the covid-19 virus, it is interesting to proceed with a review of how much the shipping industry has been affected. As it was expected, the Covid-19 has a huge impact not only on the freight market of different sectors but also on the way that the shipping participants operate. It is essential for shipping participants to travel around the world; the prohibition of traveling added an additional burden to the shipping community. We witnessed cases where crews remained on ships beyond their contracts as they could only change in certain ports. We have seen SnP transactions fail due to the fact that the delivery of units was very difficult. Another reason that led to transaction failures was the negative momentum in the freight market; that led owners to withdraw from SnP transactions that they were about to complete in the view of a very negative freight market outlook.

Let us not forget that, as far as the dry sector is concerned, we saw the market being below 600 units from late January to June, with a few exceptions where the BDI posted at the region of 700 points. There was a time when we really did not witness any secondhand transaction while the freight market in the dry bulk sector was at significantly low levels. But, as soon as June kicked off, things changed a lot. The market started to recover with the BDI passing even the 2000 points. We suddenly saw several buyers leaving the sidelines and bid on ships. Many vessels were sold on a waiving inspection basis while their prices increased as the competition increased.

An example of such a price increase was the sale of a Japanese Supramax, 2008 built which was sold for USD 7.8 million back in March, while today, the owners for similar units are asking over USD 9.5 million. Prices for the other sizes followed the same trend with the exception of Handysize vessels; while we are noticing some increases in prices for such units, these improvements have not been as rapid as the market recovery.



As we are coming close to the end of 2020 and we are waiting for the vaccine against coronavirus that will boost the psychology worldwide and the global economy, it will be very interesting to see how the charter market will react. At the moment, there is some ground for optimism, and we hope that the coming year will provide a boost to World Trade and consequently positive fundamentals will arise for the shipping industry.

Chartering (Wet: **Soft** / Dry: **Stable-**)

Activity in both Capesize and Supramax segments remained overall steady with marginal discounts being noted in their respective average earnings. On the other hand, soft demand emerged in the Panamax market while the Handysize sector recorded a new year high T/C average level. The BDI today (08/12/2020) closed at 1,121 points, down by 41 point compared to Monday's (07/12/2020) levels and decreased by 90 points when compared to previous Tuesday's closing (01/12/2020). With the exception of the VLCC rates which have slightly increased over the past days, earnings for the rest of the sizes lost further ground with Aframax T/C equivalent being posted below USD 1000 per day. The BDTI today (08/12/2020) closed at 439, a decrease of 16 points, and the BCTI at 371, an increase of 27 point compared to previous Tuesday's (01/12/2020) levels.

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

The last month of the year kicked off with a plethora of dry bulk and tanker units changing hands. In the tanker SnP realm, owners' interest was equally divided among the different sizes while Supramax/Ultramax units held the lion's share in the dry bulk SnP front. In the tanker sector, we had the sale of the "EAGLE" (309,064dwt-blt '02, S. Korea), which was sold to U.A.E based owner, Marshal Shipping, for a price in the region of \$24.8m. On the dry bulk side sector, we had the sale of the "RED ROSE" (76,629dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$6.8m.

Newbuilding (Wet: **Stable-** / Dry: **Stable-**)

December has kicked off with interest for Container units remaining at strong levels. The improved freight market in the Container segment has increased the appetite of owners for such units with expectations that sector's rates will remain at high levels in the post-COVID era. At the same time, in the Tanker and Dry Bulk newbuilding front, the number of recent orders reported last week shows weak contracting activity. As we approach the end of 2020, industry key players are looking at the next year with uncertainty overshadowing any optimistic feeling as challenging fundamentals for the shipbuilding market are not expected to change drastically in the medium term. In terms of recently reported deals, Chinese leasing, CSSC, placed an order for two firm and two optional Kamsarmax units (85,000 dwt) at Shanhaiguan, in China, for an undisclosed price and delivery set in 2022-2023.

Demolition (Wet: **Firmer** / Dry: **Firmer**)

Bangladeshi breakers pretty much made the headlines with an increase of \$30/ldt at their offered scrap prices materializing this past week and with reported sales being done at levels above \$400/ldt. Pakistani cash buyers are now behind their Bangladeshi competitors; their bids remain high, however, with not the same odds to attract large favored sizes, with most of them now being destined to Bangladesh. In India, scrap rates followed the same pattern as the rest of the Indian subcontinent demo nations, with improvements being noted while Indian yards remained the best destination for HKC tonnage recycling. In Turkey, despite a weak TRY/USD exchange rate and a significant increase in COVID-19 cases, the consecutive rise in local steel prices provided the much-needed support to regional breakers in order to increase their bids for another week. Average prices in the different markets this week for tankers ranged between 230-410/ldt and those for dry bulk units between \$220-400/ldt.

Spot Rates

| Vessel | Routes | Week 49 | | Week 48 | | \$ /day ±% | 2019 | 2018 |
|---------|-----------------|-----------|---------|-----------|---------|---------------|---------|---------|
| | | WS points | \$ /day | WS points | \$ /day | | \$ /day | \$ /day |
| VLCC | 265k MEG-SPORE | 34 | 16,220 | 29 | 10,497 | 54.5% | 45,517 | 20,265 |
| | 280k MEG-USG | 17 | -4,126 | 16 | -6,083 | 32.2% | 35,659 | 5,635 |
| | 260k WAF-CHINA | 37 | 20,356 | 30 | 11,922 | 70.7% | 41,077 | 18,362 |
| Suezmax | 130k MED-MED | 50 | 8,657 | 47 | 7,294 | 18.7% | 30,857 | 20,320 |
| | 130k WAF-UKC | 37 | 3,854 | 39 | 4,946 | -22.1% | 25,082 | 11,031 |
| | 140k BSEA-MED | 51 | 373 | 53 | 1,748 | -78.7% | 30,857 | 20,320 |
| Aframax | 80k MEG-EAST | 55 | 1,035 | 55 | 954 | 8.5% | 24,248 | 12,563 |
| | 80k MED-MED | 60 | -661 | 60 | -221 | -199.1% | 25,771 | 18,589 |
| | 100k BALTIC/UKC | 45 | 188 | 46 | 1,564 | -88.0% | 25,842 | 14,943 |
| Clean | 70k CARIBS-USG | 75 | 5,849 | 105 | 17,007 | -65.6% | 20,886 | 19,039 |
| | 75k MEG-JAPAN | 65 | 7,602 | 75 | 10,869 | -30.1% | 22,050 | 11,119 |
| | 55k MEG-JAPAN | 84 | 9,620 | 77 | 7,692 | 25.1% | 15,071 | 8,449 |
| Dirty | 37K UKC-USAC | 78 | 3,368 | 76 | 3,185 | 5.7% | 12,367 | 7,529 |
| | 30K MED-MED | 86 | -2,569 | 90 | -1,352 | -90.0% | 14,008 | 5,487 |
| | 55K UKC-USG | 55 | 276 | 55 | 340 | -18.8% | 15,960 | 9,527 |
| Dirty | 55K MED-USG | 55 | 223 | 55 | 352 | -36.6% | 15,327 | 9,059 |
| | 50k CARIBS-USG | 82 | 4,585 | 86 | 5,934 | -22.7% | 18,781 | 10,637 |

TC Rates

| \$ /day | | Week 49 | Week 48 | ±% | Diff | 2019 | 2018 |
|---------|-------------|---------|---------|-------|------|--------|--------|
| VLCC | 300k 1yr TC | 24,250 | 24,250 | 0.0% | 0 | 37,462 | 25,394 |
| | 300k 3yr TC | 28,500 | 28,500 | 0.0% | 0 | 35,777 | 31,306 |
| Suezmax | 150k 1yr TC | 18,000 | 18,500 | -2.7% | -500 | 26,808 | 17,668 |
| | 150k 3yr TC | 23,000 | 23,750 | -3.2% | -750 | 25,988 | 21,743 |
| Aframax | 110k 1yr TC | 16,500 | 17,000 | -2.9% | -500 | 21,990 | 15,543 |
| | 110k 3yr TC | 20,250 | 20,500 | -1.2% | -250 | 22,426 | 18,532 |
| Panamax | 75k 1yr TC | 13,750 | 13,750 | 0.0% | 0 | 16,635 | 13,192 |
| | 75k 3yr TC | 15,750 | 15,750 | 0.0% | 0 | 16,916 | 15,032 |
| MR | 52k 1yr TC | 11,750 | 11,750 | 0.0% | 0 | 15,269 | 13,721 |
| | 52k 3yr TC | 14,250 | 14,250 | 0.0% | 0 | 16,181 | 15,065 |
| Handy | 36k 1yr TC | 11,750 | 11,750 | 0.0% | 0 | 13,856 | 12,264 |
| | 36k 3yr TC | 13,250 | 13,250 | 0.0% | 0 | 13,753 | 13,431 |

Chartering

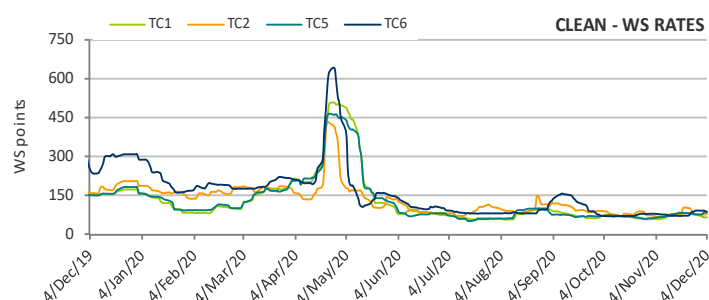
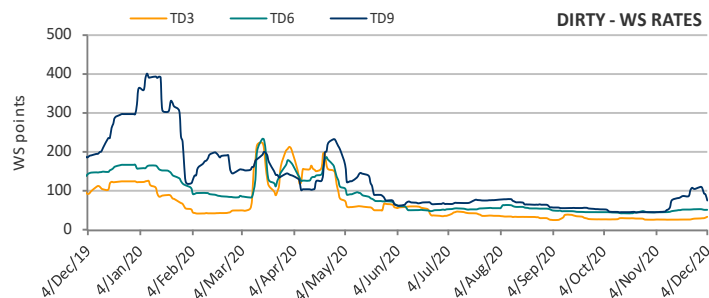
In the crude tanker spot market, VLCC earnings jumped +55.0% w-o-w, with rates firming across basins. The OPEC+ agreement to gradually increase oil production from January has been supporting sentiment. However, for smaller sizes the market was uninspiring, with Aframaxes suffering the larger declines. The CPP product tankers market firmed on average w-o-w driven mainly by East of Suez. With larger sizes at a large discount to MRs on a \$/ton basis, cargo cascade on long haul should soon emerge. West of Suez activity remained subdued.

DPP: VLCC rates firmed driven by Atlantic demand and higher volumes out of MEG, along with better expectations for January loadings. Suezmax spot rates continued to come down on WAF-Med / WAF-UKC and BSEA-MED mainly on tonnage oversupply. Aframax rates still underwhelming despite firm activity in North Sea/ Baltic, while activity ex USG dropped notably with the US Thanksgiving holiday limiting cargoes flows.

CPP: The product tankers market firmed last week East of Suez. The rate for MEG- E.Africa rose to WS 160 from 135 at the beginning of the week. The Pacific MR Basket rose +\$1,286/day w-o-w at \$10,312 for MRs. On the contrary, the market at West of Suez received downward pressures partly due to US holidays. Overall, the Atlantic MR Basket declined to \$3,924/day, down -\$2,953/day w-o-w and the lowest level in over two years, driven down by decreased gasoline flows from Europe and lack of activity out of USGC.

Indicative Period Charters

| | | | |
|---------|-----------------|------|------------------|
| -12 mos | - 'GREEN AURA' | 2019 | 112,684 dwt |
| - | - \$16,000/day | | - Vitol |
| -6 mos | - 'PIS PARAGON' | 2009 | 45,920 dwt |
| - | - \$11,250/day | | - Koch Logistics |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Dec-20 avg | Nov-20 avg | ±% | 2019 | 2018 | 2017 |
|-----------------|----------|------------|------------|-------|------|------|------|
| VLCC | 300KT DH | 63.5 | 63.8 | -0.4% | 69.6 | 64.5 | 62.0 |
| Suezmax | 150KT DH | 43.0 | 43.3 | -0.6% | 49.0 | 43.8 | 41.4 |
| Aframax | 110KT DH | 33.5 | 33.6 | -0.4% | 37.1 | 32.1 | 30.4 |
| LR1 | 75KT DH | 29.0 | 29.0 | 0.0% | 31.5 | 29.6 | 27.6 |
| MR | 52KT DH | 24.0 | 24.0 | 0.0% | 28.5 | 26.6 | 23.4 |

Sale & Purchase

In the VLCC sector we had the sale of the "EAGLE" (309,064dwt-blk '02, S. Korea), which was sold to U.A.E based owner, Marshal Shipping, for a price in the region of \$24.8m.

In the Aframax sector we had the sale of the "PAMISOS" (105,335dwt-blk '11, Japan), which was sold to Greek owner, NGM, for a price in the region of \$22.0m.

Baltic Indices

| | Week 49 04/12/2020 | | Week 48 27/11/2020 | | Point Diff | \$ / day ±% | 2019 | 2018 |
|-------------|-----------------------|----------|-----------------------|----------|---------------|----------------|-------|-------|
| | Index | \$ / day | Index | \$ / day | | | Index | Index |
| BDI | 1,197 | | 1,230 | | -33 | | 1,344 | 1,349 |
| BCI | 1,520 | \$12,606 | 1,533 | \$12,712 | -13 | -0.8% | 2,239 | 2,095 |
| BPI | 1,331 | \$11,983 | 1,429 | \$12,863 | -98 | -6.8% | 1,382 | 1,451 |
| BSI | 1,011 | \$11,121 | 1,018 | \$11,198 | -7 | -0.7% | 877 | 1,030 |
| BHSI | 664 | \$11,952 | 649 | \$11,685 | 15 | 2.3% | 490 | 597 |

Period

| | \$ / day | Week 49 | Week 48 | ±% | Diff | 2019 | 2018 |
|------------------|---------------------|------------|------------|-------|------|--------|--------|
| Capesize | 180K 6mnt TC | 13,750 | 13,750 | 0.0% | 0 | 18,839 | 19,758 |
| | 180K 1yr TC | 14,250 | 14,250 | 0.0% | 0 | 17,397 | 19,575 |
| | 180K 3yr TC | 14,000 | 14,000 | 0.0% | 0 | 15,474 | 17,912 |
| Panamax | 76K 6mnt TC | 11,250 | 11,500 | -2.2% | -250 | 12,147 | 13,224 |
| | 76K 1yr TC | 10,750 | 11,000 | -2.3% | -250 | 12,080 | 13,513 |
| | 76K 3yr TC | 10,250 | 10,250 | 0.0% | 0 | 11,931 | 12,710 |
| Supramax | 58K 6mnt TC | 10,750 | 10,750 | 0.0% | 0 | 11,493 | 13,142 |
| | 58K 1yr TC | 9,750 | 9,750 | 0.0% | 0 | 11,344 | 12,984 |
| | 58K 3yr TC | 9,250 | 9,250 | 0.0% | 0 | 10,883 | 12,267 |
| Handysize | 32K 6mnt TC | 9,000 | 9,000 | 0.0% | 0 | 9,152 | 10,787 |
| | 32K 1yr TC | 9,000 | 8,750 | 2.9% | 250 | 9,291 | 10,594 |
| | 32K 3yr TC | 8,250 | 8,250 | 0.0% | 0 | 9,291 | 9,200 |

Chartering

In the dry bulk spot market, the direction was mixed across sizes and basins. Capesize spot earnings remained relatively unchanged w-o-w (Cape 5TC average +1.2% w-o-w), with the Transatlantic gaining +\$1,201/day w-o-w and the transpacific losing -\$309/day w-o-w. On the other hand, Panamax earnings declined, following two consecutive weeks of solid gains, while Supramax activity remained relative stable. With the Capesize 5TC now at almost parity to Panamax 5TC, it remains to be seen how long this can be sustained before we see an upward movement for the larger segment.

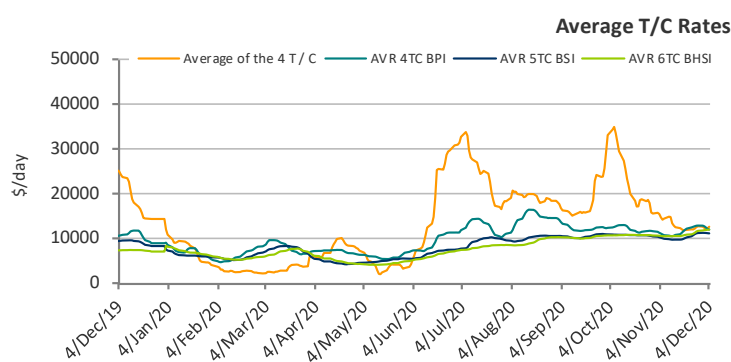
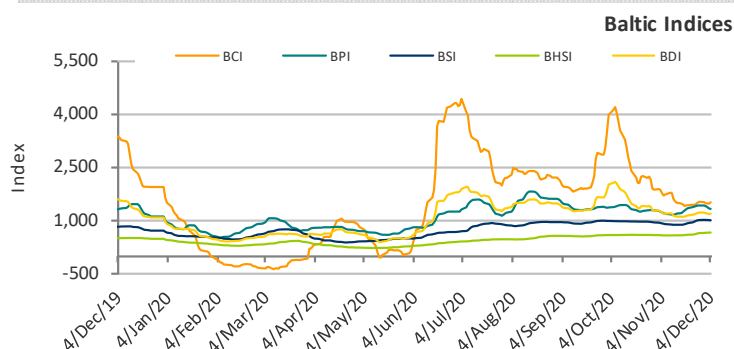
Capesize: The Pacific firmed ex-Australia for early laycans, while rates ex-Brazil weakened on decreased cargo flows. The N. Atlantic provided support on tight tonnage supply and the end of the Cerrejon coal strike offers upside potential for coal flows from the region. As a result, Atlantic RV rates firmed vs the Pacific, with the Pacific market premium declining to \$2,164/day down from \$3,674/day last week.

Panamax: Demand was slower over the past week with the Atlantic driving average T/C earnings down. Less USG cargoes and decreased Continent activity was reported. The Pacific remained more active with Indo-China trade driving the market upwards. As a result, Pacific RV rates increased while Atlantic RV dropped, with Atlantic market premium to the Pacific declining to \$2,075/day down from \$2,963/day last week. Period interest from charterers increased.

Supramax: Cargo inquiries slowed in the Continent and Med. Nevertheless, rates in the Continent firmed on the back of a tight tonnage list. Overall activity from the USG was average, with fewer cargoes w-o-w, but tonnage list remained stable. Fewer coal cargoes in the Pacific saw the week ending on a softer note in the region, but sentiment remained stable on the back of improved coal demand in the next weeks.

Indicative Period Charters

| | | | |
|-----------------------------------|---------------------------------|------|--------------------------|
| -11 to 13 mos - Busan 5-10/Dec | - 'PANASIATIC' -\$10,950/day | 2005 | 82,962 dwt - Bunge |
| -13 to 16 mos - Qingdao 28/Nov | - 'ARTEMIS' -\$10,250/day | 2006 | 79,602 dwt - Glencore |



Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old | Dec-20 avg | Nov-20 avg | ±% | 2019 | 2018 | 2017 |
|----------------------|------------|------------|------|------|------|------|
| Capesize 180k | 25.0 | 25.0 | 0.0% | 30.3 | 35.3 | 31.1 |
| Panamax 76K | 17.0 | 17.0 | 0.0% | 17.0 | 18.9 | 18.1 |
| Supramax 58k | 15.0 | 15.0 | 0.0% | 16.1 | 18.2 | 16.5 |
| Handysize 32K | 11.5 | 11.5 | 0.0% | 13.2 | 15.5 | 13.0 |

Sale & Purchase

In the Panamax sector we had the sale of the "RED ROSE" (76,629dwt-blt '03, Japan), which was sold to Chinese buyers, for a price in the region of \$6.8m.

In the Supramax sector we had the sale of the "ANDES QUEEN" (52,333dwt-blt '13, Japan), which was sold to Greek buyers, for a price in the region of \$11.0m.

| Tankers | | | | | | | | | | |
|---------|------------------|---------|-------|--------------------------|------------|--------|------|----------------|-------------------------------------|------------------------|
| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
| VLCC | EAGLE | 309,064 | 2002 | SAMSUNG, S. Korea | MAN-B&W | Oct-21 | DH | high \$24.0m | U.A.E. based (Marshall Shipping) | |
| VLCC | NAJAF | 309,498 | 2000 | HYUNDAI HI, S. Korea | B&W | | DH | around \$19.5m | Greek | |
| AFRA | PAMISOS | 105,335 | 2011 | SUMITOMO, Japan | MAN-B&W | Jan-21 | DH | \$ 22.0m | Greek (NGM) | BWTS fitted |
| AFRA | MESAIEED | 106,075 | 2006 | HYUNDAI HI, S. Korea | MAN-B&W | May-21 | DH | \$ 27.5m | undisclosed | |
| AFRA | UMLMA | 106,005 | 2006 | HYUNDAI SAMHO, S. Korea | MAN-B&W | Jan-21 | DH | | | |
| AFRA | BAKU | 105,387 | 2003 | SUMITOMO, Japan | Sulzer | Mar-23 | DH | undisclosed | undisclosed | |
| AFRA | AZERBAIJAN | 105,250 | 2003 | SUMITOMO, Japan | Sulzer | Mar-23 | DH | | | |
| PMAX | MARITINA | 74,993 | 2006 | ONOMICHI, Japan | MAN-B&W | Mar-21 | DH | \$ 12.5m | Indian | |
| MR | TEAM CALYPSO | 46,067 | 2010 | BRODOTROGIR, Croatia | MAN-B&W | Feb-21 | DH | excess \$19.0m | Chinese | |
| MR | NORD PEARL | 50,078 | 2009 | SPP, S. Korea | MAN-B&W | May-24 | DH | low \$16.0m | Spanish (Marflet) | BWTS & Scrubber fitted |
| MR | NORIENT SCORPIUS | 40,405 | 2009 | SANTIERUL NAVAL, Romania | MAN-B&W | May-24 | DH | \$ 13.5m | Italian (Augusta Due) | |
| HANDY | NORD BUTTERFLY | 38,431 | 2008 | ZHAO, China | MAN-B&W | Sep-23 | DH | low \$ 9.0m | Greek (Ancora Investment Trust) | |
| HANDY | BALTIC ADVANCE | 37,332 | 2006 | HYUNDAI MIPO, S. Korea | B&W | Feb-21 | DH | \$ 8.5m | European | sale and leaseback |
| SMALL | STOLT BOTAN | 11,553 | 1998 | FUKUOKA, Japan | B&W | Feb-23 | DH | \$ 3.0m | undisclosed | |
| SMALL | WOOSHIN ACE | 6,575 | 1998 | MURAKAMI HIDE, Japan | Mitsubishi | Apr-23 | DH | \$ 1.6m | South Korean | |

| Bulk Carriers | | | | | | | | | | |
|---------------|---------------|---------|-------|---------------------------|------------|--------|----------------|--------------|--------------------|------------------------|
| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
| VLOC | GAIA CELERIS | 229,045 | 2006 | NAMURA, Japan | Mitsubishi | Apr-21 | | \$ 11.8m | undisclosed | |
| POST PMAX | SANGEET | 95,655 | 2012 | IMABARI, Japan | MAN-B&W | Jun-22 | | \$ 15.5m | Greek (Polembros) | BWTS fitted |
| PMAX | RED ROSE | 76,629 | 2003 | IMABARI, Japan | B&W | Jan-23 | | \$ 6.8m | Chinese | |
| UMAX | SBI POSEIDON | 60,432 | 2016 | mitsui, Japan | MAN-B&W | Sep-21 | 4 X 30t CRANES | \$ 19.2m | Greek (M Maritime) | BWTS & Scrubber fitted |
| UMAX | SBI APOLLO | 60,437 | 2016 | mitsui, Japan | MAN-B&W | Oct-21 | 4 X 30t CRANES | \$ 19.2m | | |
| SMAX | ORIENT IRIS | 55,464 | 2014 | KAWASAKI, Japan | MAN-B&W | Mar-24 | 4 X 30t CRANES | \$ 14.5m | undisclosed | BWTS fitted |
| SMAX | GLOVIS MADRID | 56,605 | 2013 | TIANJIN XINGANG, China | MAN-B&W | Mar-23 | 4 X 35t CRANES | \$ 9.7m | Chinese | Tier II, BWTS fitted |
| SMAX | ANDES QUEEN | 52,333 | 2013 | SHIN KURUSHIMA, Japan | MAN-B&W | Dec-23 | 4 X 30t CRANES | \$ 11.0m | Greek | BWTS fitted |
| SMAX | LOUISE B | 55,625 | 2011 | HYUNDAI VINASHIN, Vietnam | MAN-B&W | Nov-21 | 4 X 30t CRANES | \$ 9.6m | undisclosed | |
| SMAX | JAG ROOPA | 52,454 | 2006 | TSUNEISHI, Japan | MAN-B&W | Oct-21 | 4 X 30t CRANES | \$ 6.9m | Chinese | |
| SMAX | OCEAN PEARL | 55,557 | 2004 | OSHIMA, Japan | B&W | Sep-24 | 4 X 30t CRANES | high \$ 7.0m | Turkish | BWTS fitted |

| Containers | | | | | | | | | | |
|-------------|----------------|--------|-------|---------------------------|----------|--------|--------|----------------|----------------------------------|----------|
| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
| PMAX | MORGANA | 4,255 | 2010 | HYUNDAI SAMHO, S. Korea | Wartsila | Apr-25 | | \$ 14.3m | German (Asian Spirit Steamships) | |
| PMAX | TEAL HUNTER | 4,178 | 2010 | CSBC, Taiwan | Wartsila | Apr-25 | | region \$18.0m | Taiwanese (Wan Hai Lines) | |
| PMAX | NORDWINTER | 3,586 | 2008 | STX, S. Korea | MAN-B&W | Jul-23 | | \$ 11.0m | Norwegian (MPC) | |
| PMAX | NORDSPRING | 3,586 | 2007 | STX, S. Korea | MAN-B&W | Jul-22 | | \$ 11.0m | | |
| PMAX | ALLEGRO N | 3,421 | 2014 | GUANGZHOU WENCHONG, China | Wartsila | May-24 | | \$ 13.5m | undisclosed | |
| PMAX | CASTOR N | 3,091 | 2007 | SZCZECINSKA, Poland | MAN-B&W | Mar-22 | | \$ 9.0m | undisclosed | |
| PMAX | BOMAR SPRING | 2,732 | 2006 | GDANSKA STOCZNIA, Poland | MAN-B&W | Aug-21 | | \$ 7.5m | Swiss (MSC) | |
| PMAX | TELEMANN | 2,732 | 2006 | GDYNIA STOCZNIA, Poland | MAN-B&W | Aug-21 | | \$ 7.5m | | |
| FEEDER | FILOMATHIA | 1,800 | 2020 | JIANGSU NEWYANGZI, China | Wartsila | Feb-25 | | \$ 23.0m | Chinese | |
| FEEDER | PHILEMON | 877 | 2010 | FUJIAN MAWEI, China | MaK | Jun-25 | | undisclosed | Ducth (ARA Group) | |
| Gas/LPG/LNG | | | | | | | | | | |
| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
| LPG | CRYSTAL MARINE | 53,395 | 2003 | KAWASAKI, Japan | B&W | Jun-23 | 80,138 | \$ 35.0m | undisclosed | |

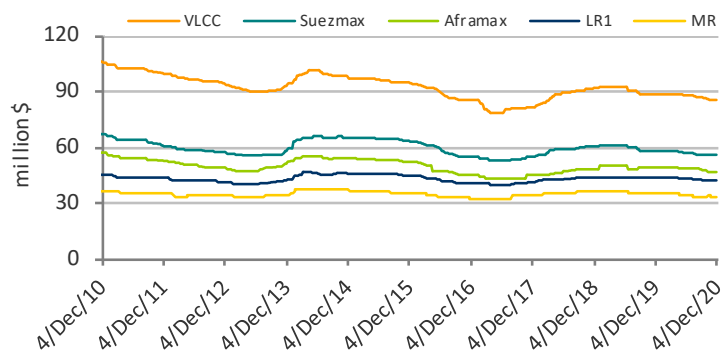
Indicative Newbuilding Prices (million\$)

| | Vessel | | Week 49 | Week 48 | ±% | 2019 | 2018 | 2017 |
|---------|-----------------|------|---------|---------|------|------|------|------|
| Bulkers | Capesize | 180k | 47.0 | 47.0 | 0.0% | 51 | 48 | 43 |
| | Kamsarmax | 82k | 26.0 | 26.0 | 0.0% | 29 | 28 | 25 |
| | Ultramax | 63k | 23.0 | 23.0 | 0.0% | 28 | 26 | 23 |
| | Handysize | 38k | 22.0 | 22.0 | 0.0% | 23 | 23 | 20 |
| Tankers | VLCC | 300k | 85.0 | 85.0 | 0.0% | 90 | 88 | 80 |
| | Suezmax | 160k | 56.0 | 56.0 | 0.0% | 60 | 59 | 54 |
| | Aframax | 115k | 46.5 | 46.5 | 0.0% | 49 | 47 | 44 |
| | MR | 50k | 33.0 | 33.0 | 0.0% | 35 | 36 | 33 |
| Gas | LNG 174k cbm | | 186.0 | 186.0 | 0.0% | 186 | 181 | 186 |
| | LGC LPG 80k cbm | | 71.0 | 71.0 | 0.0% | 73 | 71 | 71 |
| | MGC LPG 55k cbm | | 62.0 | 62.0 | 0.0% | 65 | 63 | 64 |
| | SGC LPG 25k cbm | | 40.0 | 40.0 | 0.0% | 44 | 43 | 42 |

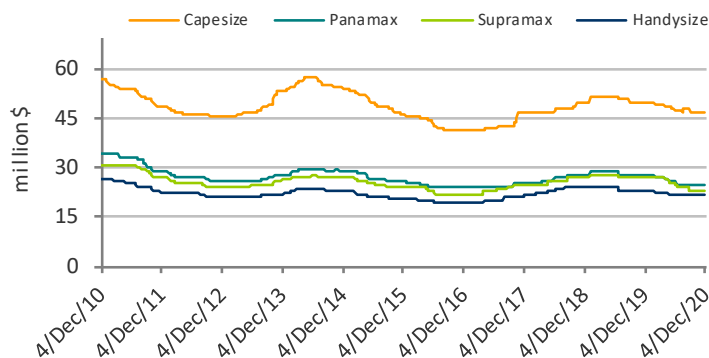
December has kicked off with interest for Container units remaining at strong levels. The improved freight market in the Container segment has increased the appetite of owners for such units with expectations that sector's rates will remain at high levels in the post-COVID era. At the same time, in the Tanker and Dry Bulk newbuilding front, the number of recent orders reported last week shows weak contracting activity. As we approach the end of 2020, industry key players are looking at the next year with uncertainty overshadowing any optimistic feeling as challenging fundamentals for the shipbuilding market are not expected to change drastically in the medium term.

In terms of recently reported deals, Chinese leasing, CSSC, placed an order for two firm and two optional Kamsarmax units (85,000 dwt) at Shanhaiguan, in China, for an undisclosed price and delivery set in 2022-2023.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

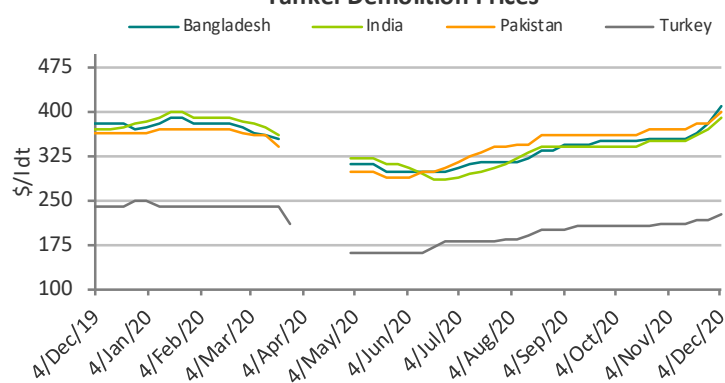
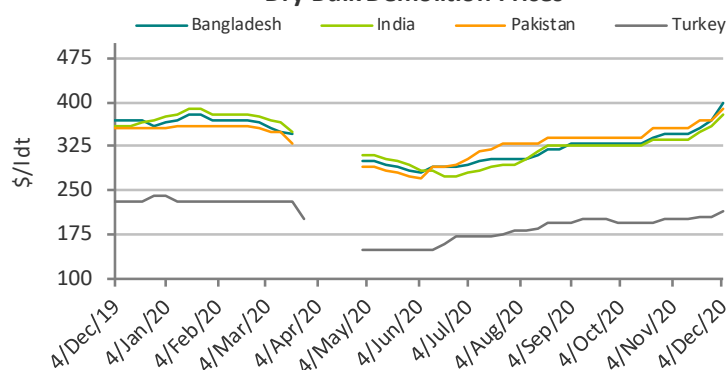
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|-------------|----------------------------|-----------|------------------------|-------------|-----------------|
| 1 | Tanker | 156,000 dwt | Samsung, S. Korea | 2022 | Greek (Unisea) | undisclosed | option declared |
| 2+2 | Bulker | 85,000 dwt | Shanhaiguan, China | 2022-2023 | Chinese (CSSC Leasing) | undisclosed | |
| 1 | LNG | 174,000 cbm | Samsung, S. Korea | 2023 | Greek (Maran Gas) | \$ 186.0m | |
| 2 | LPG | 40,000 cbm | Hyundai Mipo, S. Korea | 2022-2023 | Greek (Evalend) | \$ 45.7m | |
| 1 | Container | 2,700 teu | Jiangsu Yangzijiang, China | 2021 | | \$ 28.0m | |
| 4 | Container | 2,400 teu | Jiangsu Yangzijiang, China | 2022 | Hong Kong based (SITC) | \$ 27.5m | |
| 2 | Container | 1,800 teu | Jiangsu Yangzijiang, China | 2022 | | \$ 21.0m | |

Indicative Demolition Prices (\$/ldt)

| | Markets | Week 49 | Week 48 | ±% | 2019 | 2018 | 2017 |
|----------|------------|---------|---------|------|------|------|------|
| Tanker | Bangladesh | 410 | 380 | 7.9% | 410 | 442 | 376 |
| | India | 390 | 370 | 5.4% | 400 | 438 | 374 |
| | Pakistan | 400 | 380 | 5.3% | 395 | 437 | 379 |
| | Turkey | 230 | 225 | 2.2% | 259 | 280 | 250 |
| Dry Bulk | Bangladesh | 400 | 370 | 8.1% | 400 | 431 | 358 |
| | India | 380 | 360 | 5.6% | 390 | 428 | 354 |
| | Pakistan | 390 | 370 | 5.4% | 385 | 427 | 358 |
| | Turkey | 220 | 215 | 2.3% | 249 | 270 | 240 |

Bangladeshi breakers pretty much made the headlines with an increase of \$30/ldt at their offered scrap prices materializing this past week and with reported sales being done at levels above \$400/ldt. Pakistani cash buyers are now behind their Bangladeshi competitors; their bids remain high, however, with not the same odds to attract large favored sizes, with most of them now being destined to Bangladesh. In India, scrap rates followed the same pattern as the rest of the Indian subcontinent demo nations, with improvements being noted while Indian yards remained the best destination for HKC tonnage recycling. In Turkey, despite a weak TRY/USD exchange rate and a significant increase in COVID-19 cases, the consecutive rise in local steel prices provided the much-needed support to regional breakers in order to increase their bids for another week. Average prices in the different markets this week for tankers ranged between 230-410/ldt and those for dry bulk units between \$220-400/ldt.

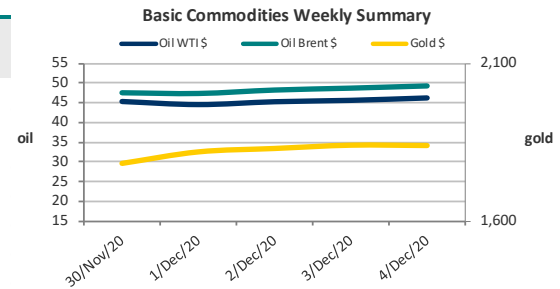
The highest price amongst recently reported deals was paid by Indian breakers for the research vessel "MGS SAGAR" (924dwt-2,187ldt-blt '86), which received \$440/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|---------------|---------|--------|-------|-----------------------|----------|------------|-------------|---------------------------------|
| STELLAR MAGIC | 298,338 | 46,338 | 1994 | HYUNDAI HI, S. Korea | BC | \$ 422/Ldt | undisclosed | as-is Labuan |
| BERGE LHOTSE | 269,958 | 38,832 | 1995 | HITACHI ZOSEN, Japan | BC | \$ 420/Ldt | Bangladeshi | as-is Singapore, incl. 350 tons |
| MGS SAGAR | 924 | 2,187 | 1986 | KLEVEN LOLAND, Norway | RESEARCH | \$ 440/Ldt | Indian | |

Market Data

| | | 4-Dec-20 | 3-Dec-20 | 2-Dec-20 | 1-Dec-20 | 30-Nov-20 | W-O-W Change % |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| Stock Exchange Data | 10year US Bond | 0.969 | 0.920 | 0.948 | 0.934 | 0.844 | 10.4% |
| | S&P 500 | 3,699.12 | 3,666.72 | 3,669.01 | 3,662.45 | 3,638.35 | 1.7% |
| | Nasdaq | 12,464.23 | 12,377.18 | 12,349.37 | 12,355.11 | 12,198.74 | 2.1% |
| | Dow Jones | 30,218.26 | 29,969.52 | 29,883.79 | 29,823.92 | 29,638.64 | 1.0% |
| | FTSE 100 | 6,550.23 | 6,490.27 | 6,463.39 | 6,384.73 | 6,266.19 | 2.9% |
| | FTSE All-Share UK | 3,702.27 | 3,672.88 | 3,651.32 | 3,614.17 | 3,542.87 | 3.0% |
| | CAC40 | 5,609.15 | 5,574.36 | 5,583.01 | 5,581.64 | 5,518.55 | 0.2% |
| | Xetra Dax | 13,298.96 | 13,252.86 | 13,313.24 | 13,382.30 | 13,291.16 | 0.1% |
| | Nikkei | 26,751.24 | 26,809.37 | 26,800.98 | 26,787.54 | 26,433.62 | 1.2% |
| | Hang Seng | 26,728.50 | 26,728.50 | 26,532.58 | 26,567.68 | 26,341.49 | -0.3% |
| Currencies | DJ US Maritime | 183.13 | 174.07 | 174.01 | 169.25 | 166.10 | 6.3% |
| | € / \$ | 1.21 | 1.21 | 1.21 | 1.21 | 1.19 | 1.3% |
| | £ / \$ | 1.34 | 1.35 | 1.34 | 1.34 | 1.33 | 1.0% |
| | \$ / ¥ | 104.16 | 103.83 | 104.46 | 104.31 | 104.30 | 0.1% |
| | \$ / NoK | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.3% |
| | Yuan / \$ | 6.53 | 6.54 | 6.56 | 6.57 | 6.58 | -0.7% |
| | Won / \$ | 1,083.87 | 1,092.19 | 1,100.38 | 1,106.41 | 1,110.01 | -1.9% |
| | \$ INDEX | 90.70 | 90.71 | 91.12 | 91.31 | 91.87 | -1.2% |



Bunker Prices

| | | 4-Dec-20 | 27-Nov-20 | Change % |
|--------|-----------|----------|-----------|----------|
| MGO | Rotterdam | 416.5 | 412.0 | 1.1% |
| | Houston | 427.0 | 418.5 | 2.0% |
| | Singapore | 427.0 | 411.0 | 3.9% |
| 380cst | Rotterdam | 292.0 | 290.5 | 0.5% |
| | Houston | 291.5 | 294.5 | -1.0% |
| | Singapore | 324.5 | 319.0 | 1.7% |
| VLSFO | Rotterdam | 368.0 | 356.5 | 3.2% |
| | Houston | 361.0 | 354.0 | 2.0% |
| | Singapore | 395.0 | 381.5 | 3.5% |

Maritime Stock Data

| Company | Stock Exchange | Curr. | 04-Dec-20 | 27-Nov-20 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 8.00 | 7.75 | 3.2% |
| COSTAMARE INC | NYSE | USD | 7.68 | 7.44 | 3.2% |
| DANAOS CORPORATION | NYSE | USD | 14.00 | 13.42 | 4.3% |
| DIANA SHIPPING | NYSE | USD | 1.87 | 1.80 | 3.9% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 19.61 | 19.99 | -1.9% |
| EUROSEAS LTD. | NASDAQ | USD | 5.30 | 3.33 | 59.2% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 10.43 | 9.25 | 12.8% |
| NAVIOS MARITIME ACQUISITIONS | NYSE | USD | 3.62 | 4.72 | -23.3% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 2.86 | 2.17 | 31.8% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 8.89 | 7.78 | 14.3% |
| SAFE BULKERS INC | NYSE | USD | 1.18 | 1.18 | 0.0% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 0.62 | 0.46 | 34.8% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 8.68 | 7.70 | 12.7% |
| STEALTHGAS INC | NASDAQ | USD | 2.30 | 2.29 | 0.4% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 9.57 | 9.23 | 3.7% |
| TOP SHIPS INC | NASDAQ | USD | 1.65 | 1.22 | 35.2% |

Market News

“Gunvor seals \$540m loan in green drive to expand biofuel activity

Geneva-based Gunvor has signed up for a new \$540m loan to expand its biodiesel trading activity in a bid to promote greener energy in line with the European Union’s climate targets.

The borrowing base facility, whose bookrunners are Credit Agricole and Rabobank, is structured around the trading giant’s biofuel assets including inventories and production plants.

“Biofuels, along with other ‘transitional’ commodities, are increasingly important to Gunvor’s trading mix,” said Gunvor chief financial officer Muriel Schwab in a statement.

“Our banking partners have expressed considerable support for trading cleaner products as Gunvor pursues its energy transition strategy.”

Participating banks in the syndicated loan include Citibank, Unicredit, Mizuho Bank, UBS, Societe Generale and Sumitomo Mitsui Trust Bank.

Gunvor described the facility’s pricing as “competitive” but did not disclose more details.

As of end-June, roughly half of Gunvor’s total trading volume consisted of biofuels, natural and LNG — the so-called “transitional”...(TradeWinds)