

Market insight

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Trading companies frequently count on short-term credit lines to finance their deals. In case they do not secure those funds it may affect the possibility of completing the transactions. A decrease in transaction values caused by the significantly low oil prices and many high firm bankruptcies have influenced banks' commodity trade finance revenues amidst the pandemic.

According to Coalition, an S&P Global research company, total revenues for this line of business for banks globally dropped remarkably over the year in the first six months of 2020, with a 40% decline in the second quarter. Some of the major commodity and trade-finance lenders including Generale SA, Paribas, and last but not least ABN AMRO Bank NV, are withdrawing from the sector in order to reduce the risk. Commodity trade finance was thought to be one of the most secure businesses for banks for a period. As Srinivasan Govindan, a senior banker and former chief representative of Natixis in India stated "Trades were mostly on a pre-sold basis, backed by letters of credit, thus with limited credit risk. These then increasingly moved to open account terms, exposing them and financing banks to price and credit risks". Govindan also cites that "Over the years, the usually tightly controlled and monitored, commodity trade financing lines were increasingly replaced with corporate lines in the form of syndicated loans, revolvers, etc., diluting the rigorous structures earlier employed. Low equity base, high leverage, and volatile price movements only compounded this situation."

Double financing constitutes a major matter in trade and commodity finance. In fraudulent cases, there are examples of borrowers that have pledged the same collateral or inventory to multiple banks at the same time. In addition to that, the lack of a solid centralized database of collateral does not facilitate lenders. According to the investigation by PWC, 60 letters of credit amounting to \$1.5 billion were used by Hin Leong Trading to finance cargo that didn't exist or was pledged to a number of patrons.

Trading companies function on very thin margins and some of them feature a relatively opaque business model, which eventually makes it easy to conceal losses in derivative assets, inventory, receivables etc. Sources from MNC bank in India assert that one small error regarding price movements could destroy their margins for the entire year. Regulatory changes translate to the fact that banks are now forced to raise their charge costs per transaction in order to clear their internal risk-adjusted return on capital employed thresholds. These changes have also tightened the high global recovery rates being ascribed to many structured trade transactions like pre export finance, pre-payments, hence trading deals could not be profitable with the current market levels.

The volatile environment caused by the pandemic has generated a major decline in international trade. This will exert an influence on the free movement of commodities globally. To conclude, the trade and commodity finance business may witness a major transformation globally in the post-COVID era, with increased export and import financing costs, supply chain disruptions, and bigger risks.

Chartering (Wet: **Stable+** / Dry: **Firmer**)

Despite the fact that rates for Capesize units declined w-o-w, the overall sentiment was strong with improved activity recording for the rest of the sizes and expectations for firmer weeks being built up. The BDI today (15/12/2020) closed at 1,273 points, up by 38 point compared to Monday's (14/12/2020) levels and increased by 152 points when compared to previous Tuesday's closing (08/12/2020). In the crude carrier sector, earnings remained at unhealthy levels for another week. However, as we are heading toward the end of 2020, there may be some scope for optimism with the remaining stems of the year ready to be injected into the market. The BDTI today (15/12/2020) closed at 435, a decrease of 4 points, and the BCTI at 431, an increase of 60 point compared to previous Tuesday's (08/12/2020) levels.

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

SnP activity continues at significantly firm levels. A generous number of both tanker and dry bulk sales concluded while increased buying interest for Container vessels is being witnessed for another week. In the tanker sector, we had the sale of the "MARAN REGULUS" (310,106dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$21.0m. On the dry bulk side sector, we had the sale of the "MARAN REGULUS" (310,106dwt-blt '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$21.0m.

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

Looking at the number of orders coming to light last week, we are still noticing that the Container sector remains popular followed by a decent volume of bulk carrier units. Italian owner, MSC has ordered 4 ultra-large boxship units which will be shared equally by three Chinese yards, Hundong Zhonghua, Jiangnan, and Yangzijiang shipyard. In the dry bulk sector, among other orders, Jiangsu Ocean Shipping has ordered 4 Ultra-max vessels; all units will be constructed equally at two Chinese yards as well, at DACKS and NACKS shipyards. As far as the Tanker crude carrier sector is concerned, Greek owners continue to grab the headlines; it is rumored that Athenian Sea Carriers has signed an LOI for the construction of 2 firm plus 2 optional VLCC units at Hyundai HI at a price in the region of \$85.0-87.0 million.

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

In the Demolition market, price levels across the main Indian-subcontinent regions remained steady this past week. It seems that the significant rise that we witnessed the week prior was more than sufficient to allure owners to exercise the option of disposing of their vintage units. In addition, steel plate prices in Bangladesh did not support another improvement on offered scrap prices; as a result, both Pakistani and Indian cash buyers retain their high bids, yet, without the need for a further increase in order to remain competitive. Turkey, on the other hand, kept offering increased scrap prices. Indeed, as the steel plate prices rise, so do the cash buyers increase their bids with average levels now being reported above \$250/ltd for tanker units while the increased appetite from Aliaga cash buyers further pushes the overall sentiment upward. Average prices in the different markets this week for tankers ranged between 255-410/ltd and those for dry bulk units between \$240-400/ltd.

Spot Rates

Vessel	Routes	Week 50		Week 49		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	35	17,307	34	16,220	6.7%	45,517	20,265
	280k MEG-USG	17	-3,777	17	-4,126	8.5%	35,659	5,635
	260k WAF-CHINA	35	17,549	37	20,356	-13.8%	41,077	18,362
Suezmax	130k MED-MED	52	9,987	50	8,657	15.4%	30,857	20,320
	130k WAF-UKC	42	5,970	37	3,854	54.9%	25,082	11,031
	140k BSEA-MED	55	2,369	51	373	535.1%	30,857	20,320
Aframax	80k MEG-EAST	53	257	55	1,035	-75.2%	24,248	12,563
	80k MED-MED	58	-1,890	60	-661	-185.9%	25,771	18,589
	100k BALTIC/UKC	45	-242	45	188	-228.7%	25,842	14,943
Clean	70k CARIBS-USG	53	-3,029	75	5,849	-151.8%	20,886	19,039
	75k MEG-JAPAN	89	16,034	65	7,602	110.9%	22,050	11,119
	55k MEG-JAPAN	113	16,961	84	9,620	76.3%	15,071	8,449
Dirty	37k UKC-USAC	86	4,551	78	3,368	35.1%	12,367	7,529
	30k MED-MED	95	-542	86	-2,569	78.9%	14,008	5,487
	55k UKC-USG	57	550	55	276	99.3%	15,960	9,527
Dirty	55k MED-USG	57	561	55	223	151.6%	15,327	9,059
	50k CARIBS-USG	75	2,471	82	4,585	-46.1%	18,781	10,637

TC Rates

\$ /day		Week 50	Week 49	±%	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	18,000	0.0%	0	26,808	17,668
	150k 3yr TC	23,000	23,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	16,250	16,500	-1.5%	-250	21,990	15,543
	110k 3yr TC	20,250	20,250	0.0%	0	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

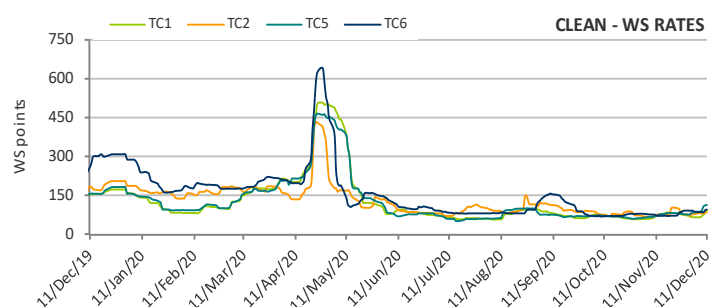
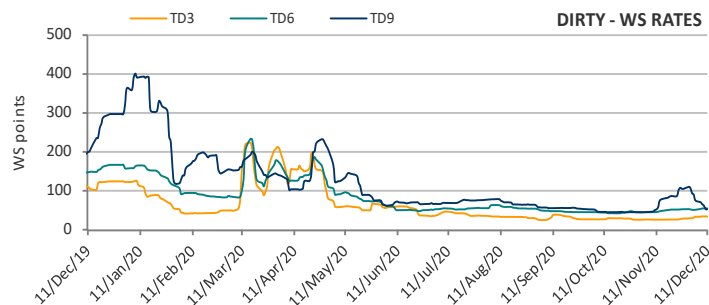
A mixed picture emerged in the crude carrier market with some key trading regions paring back while others enjoyed increased activity and improved rates. Both VLCC and Suezmax markets activity were overall positive; there is some ground for optimism which is now supporting owners' confidence to push for higher rates. On the other hand, the Aframax sector continued its downward trajectory with T/C average earnings being posted now at the \$-2,310/day mark and increased bunker prices adding an additional pressure to the market.

Last week kicked off with strong activity appearing in the VLCC market. However, mid-week, earning gains started to ease back. Overall, rates in the Middle East market increased slightly while in W. Africa region rates lost around WS 2 points.

Suezmax earnings jumped +\$2,056/day w-o-w on the back of increased activity out of the Black sea and W. Africa regions. On the contrary, the Middle East market remained subdued for another week. Rates for Aframax underperformed the rest of the market, with enquiry in the North Sea being at very low levels and a steady unhealthy sentiment being prevailed in the Mediterranean market.

Indicative Period Charters

-12 mos	- 'SPARTO'	2020	115,468 dwt
-	- \$19,000/day		- Trafigura
-6 mos	- 'SVEN'	2010	51,703 dwt
-	- \$10,000/day		- Trafigura



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 "MARAN REGULUS" (310,106dwt-bl't '00, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$21.0m.

In the Aframax sector we had the sale of the "EBN BATUTA" (112,679dwt-bl't '02, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$11.4m.

Baltic Indices

	Week 50 11/12/2020		Week 49 04/12/2020		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,211		1,197		14		1,344	1,349
BCI	1,434	\$11,889	1,520	\$12,606	-86	-5.7%	2,239	2,095
BPI	1,465	\$13,183	1,331	\$11,983	134	10.0%	1,382	1,451
BSI	1,031	\$11,337	1,011	\$11,121	20	1.9%	877	1,030
BHSI	668	\$12,024	664	\$11,952	4	0.6%	490	597

Period

	\$/day	Week 50	Week 49	±%	Diff	2019	2018
Capesize	180K 6mnt TC	14,000	13,750	1.8%	250	18,839	19,758
	180K 1yr TC	14,750	14,250	3.5%	500	17,397	19,575
	180K 3yr TC	14,250	14,000	1.8%	250	15,474	17,912
Panamax	76K 6mnt TC	11,500	11,250	2.2%	250	12,147	13,224
	76K 1yr TC	11,000	10,750	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	10,000	9,750	2.6%	250	11,344	12,984
	58K 3yr TC	9,250	9,250	0.0%	0	10,883	12,267
Handysize	32K 6mnt TC	9,250	9,000	2.8%	250	9,152	10,787
	32K 1yr TC	9,000	9,000	0.0%	0	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Chartering

Average dry bulk spot earnings declined slightly w-o-w, but the week ended on an optimistic note. Despite Capesize average weekly earnings declining (Cape 5TC -10.7% w-o-w), the week ended firmer for the segment; Capesize 5TC settled at close to \$12,000/day on Friday, with renewed strength mainly from Brazil. On the other hand, Panamax and Supramax earnings improved slightly amid a revival in coal trade. The current week has set off with a gradual reversal of the Capesize discount to smaller segments with all sizes now on the rise.

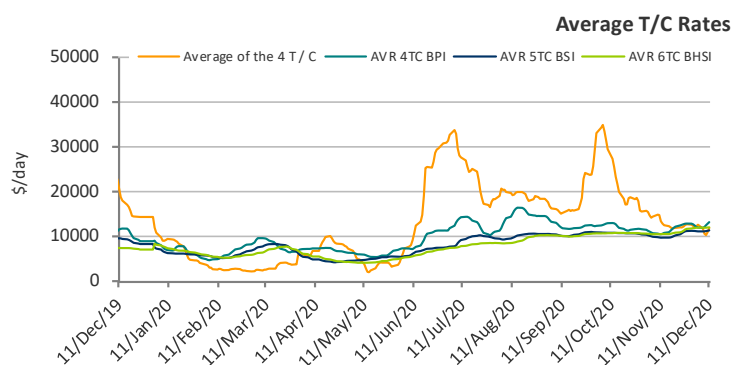
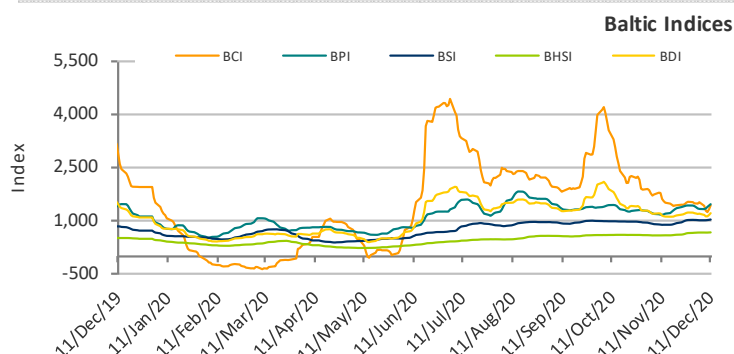
Capesize spot rates for Brazil iron ore shipments rebounded to \$8,373/day at the end of the week up from \$6,773/day on Monday. A notable decline in Capesize ballast to the region provided support, while the N. Atlantic remained firm. As a result, Atlantic RV rates saw thin losses vs the Pacific RV, with the Pacific market premium declining to \$970/day down from \$2,164/day last week, but still providing no incentive for ballasting west.

Panamax rates increased following losses during the previous week. Rates were supported from Baltic rounds in the west and Indonesia-China coal trade in the Pacific. Longer Australia coal trips into Japan/India also provided support, as China is displacing Australian coal volumes amid the import ban. Both the Atlantic and Pacific round voyage rates increased, with the Atlantic market premium to the Pacific rising to \$2,148/day up from \$2,075/day last week. Increased period interest is observed with 1YTC rates ticking up.

Supramax rates remained largely stable on average w-o-w. Cargo inquiries increased out of USG and ECSA. The Continent has been active with increase coal and scrap cargoes, while tonnage in the area remains tight. The Pacific stabilized last week and currently drives rates north on increased coal demand from SE Asia and China. The Indian Ocean market remains stable.

Indicative Period Charters

-12 mos -Haldia 17-18/Dec	- 'BK ALICE' -\$10,750/day	2012	81,970 dwt - Phaethon
-4 to 6 mos -Altamira 15-25/Dec	- 'NICOLINE BULKER' -\$12,500/day	2012	38,191 dwt - Conti Lines



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 Kamsarmax sector we had the sale of the "SBI LYNX" (82,012dwt-blit '18, China), which was sold to Monaco based owner, Transocean, for a price in the region of \$22.5m.

In the Ultramax sector we had the sale of the "SBI TETHYS" (61,190dwt-blit '16, China), which was sold to Singaporean based owner, for a price in the region of \$18.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARAN REGULUS	310,106	2000	SAMSUNG, S. Korea	B&W	Jun-23	DH	\$ 21.0m	undisclosed	
SUEZ	ENERGY TRIUMPH	157,470	2018	HYUNDAI SAMHO, S. Korea	Wartsila	Apr-23	DH	\$ 45.0m	Chinese (CSSC)	10-ysr BB, purchase obligation
SUEZ	RIDGEBURY ALINA L	164,626	2001	HYUNDAI HI, S. Korea	B&W	Apr-21	DH	\$ 13.5m	undisclosed	
AFRA	IONIC ARIADNE	112,007	2020	SUMITOMO, Japan	MAN-B&W	Mar-25	DH	region \$55.0m	Libyan (GNNTC)	on subs, scrubber fitted, Tier III
AFRA	IONIC ANEMOS	111,610	2020	SUMITOMO, Japan	MAN-B&W		DH	region \$55.0m		
AFRA	EBN BATUTA	112,679	2002	SAMHO, S. Korea	B&W	Apr-22	DH	\$ 11.4m	Middle Eastern	
PMAX	COMPASSION	72,782	2006	DALIAN, China	MAN-B&W	Jun-21	DH	\$ 7.0m	European	
PMAX	COMPASS	72,768	2006	DALIAN, China	MAN-B&W	Feb-21	DH	\$ 7.0m		
PMAX	NORDVENUS	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	Mar-24	DH	\$ 10.25m	Middle Eastern	
PMAX	NORDMARS	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	Apr-24	DH	\$ 10.25m		
PMAX	NORDMERKUR	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	May-24	DH	\$ 10.25m		
PMAX	NORDNEPTUN	74,999	2004	HYUNDAI HI, S. Korea	MAN-B&W	Apr-24	DH	\$ 10.25m		

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
GAS	MAROLA	38,427	2003	FINCANTIERI, Italy	Sulzer	Nov-23	37,500	high \$14.0m	European	

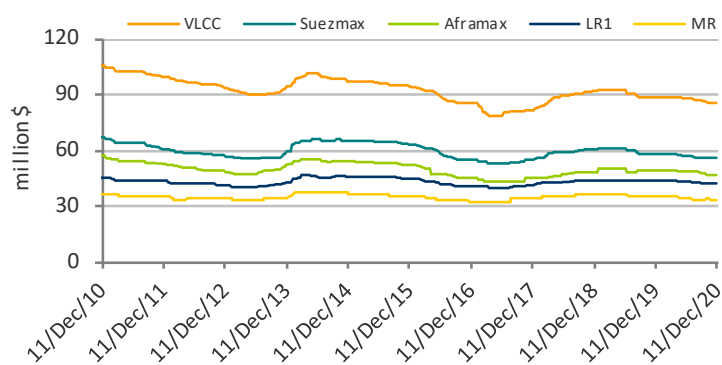
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SBI LYNX	82,012	2018	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Jun-23		\$ 22.5m	Monaco based (Transocean)	BWTS & scrubber fitted
KMAX	SBI ZUMBA	81,183	2016	HUDONG- ZHONGHUA, China	MAN-B&W	Oct-21		\$ 20.0m	European	BWTS & scrubber fitted
KMAX	ASIA OPAL	80,328	2011	STX, S. Korea	MAN-B&W	Jan-21		\$ 12.8m	undisclosed	incl. BWTS
KMAX	KEY EVOLUTION	83,416	2010	SANOYAS, Japan	MAN-B&W	Aug-25		\$ 14.8m	undisclosed	BWTS fitted
PMAX	ADS ARENDAL	76,830	2004	SASEBO, Japan	B&W	Sep-24		\$ 7.75m	South Korean	BWTS fitted
UMAX	RED DAISY	61,254	2016	IWAGI, Japan	MAN-B&W	Apr-21	4 X 30,7t CRANES	\$ 18.5m	Japanese	BWTS fitted
UMAX	SBI TETHYS	61,190	2016	NANTONG, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 18.3m	Singapore based (Thoresen)	BWTS & scrubber fitted
HANDY	TURQUOISE OCEAN	38,529	2011	MINAMI-NIPPON, Japan	MAN-B&W	Aug-21	4 X 30t CRANES	\$ 9.9m	undisclosed	
HANDY	ASAHI MARU	38,215	2011	IMABARI, Japan	MAN-B&W	Jul-21	4 X 30,5t CRANES	\$ 10.3m	Greek	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MAERSK SEMARANG	8,400	2007	DAEWOO, S. Korea	MAN-B&W	Dec-21		undisclosed	German (D. Oltmann)	
POST PMAX	HYUNDAI NEW YORK	6,350	2009	KOYO MIHARA, Japan	MAN-B&W	Jul-24		\$ 31.0m	undisclosed	
POST PMAX	PARTNER STAR	6,350	2005	KOYO MIHARA, Japan	MAN-B&W	Feb-21		\$ 24.5m	Taiwanese (Wan Hai Lines)	
PMAX	TEXAS TRADER	4,992	2005	HANJIN, S. Korea	B&W	Dec-20		region \$15.0m	Swiss (MSC)	
PMAX	ELBSUN	3,635	2012	SHANGHAI, China	MAN-B&W	Apr-22		\$ 11.6m	German (Borealis)	
FEEDER	POLLUX	889	2009	FUJIAN MAWEI, China	MaK	Jul-24		\$ 5.2m	German (Elbdeich Reederei)	
FEEDER	CARAT	877	2009	FUJIAN MAWEI, China	MaK	Sep-24		\$ 8.3m	Finnish (Langh Ship)	
FEEDER	CERES	877	2010	FUJIAN MAWEI, China	MaK	Jan-25		undisclosed	undisclosed	
FEEDER	STAR PLANET	735	2002	SIETAS KG, Germany	MaK	Sep-22		undisclosed	Chinese	

Indicative Newbuilding Prices (million\$)

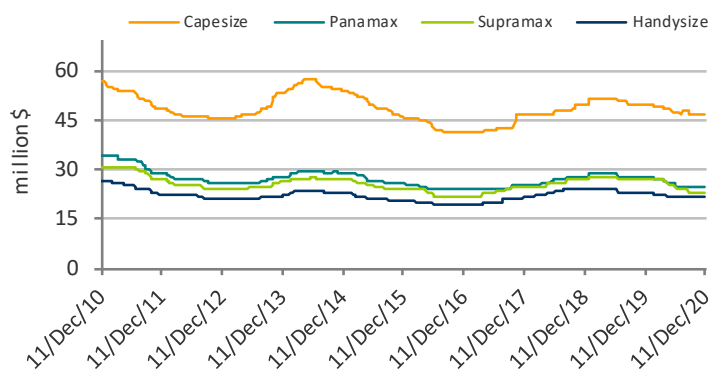
	Vessel		Week 50	Week 49	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	85.0	85.0	0.0%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	46.5	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

Looking at the number of orders coming to light last week, we are still noticing that the Container sector remains popular followed by a decent volume of bulk carrier units. Italian owner, MSC has ordered 4 ultra-large boxship units which will be shared equally by three Chinese yards, Hundong Zhonghua, Jiangnan, and Yangzijiang shipyard. In the dry bulk sector, among other orders, Jiangsu Ocean Shipping has ordered 4 Ultramax vessels; all units will be constructed equally at two Chinese yards as well, at DACKS and NACKS shipyards. As far as the Tanker crude carrier sector is concerned, Greek owners continue to grab the headlines; it is rumored that Athenian Sea Carriers has signed an LOI for the construction of 2 firm plus 2 optional VLCC units at Hyundai HI at a price in the region of \$85.0-87.0 million.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

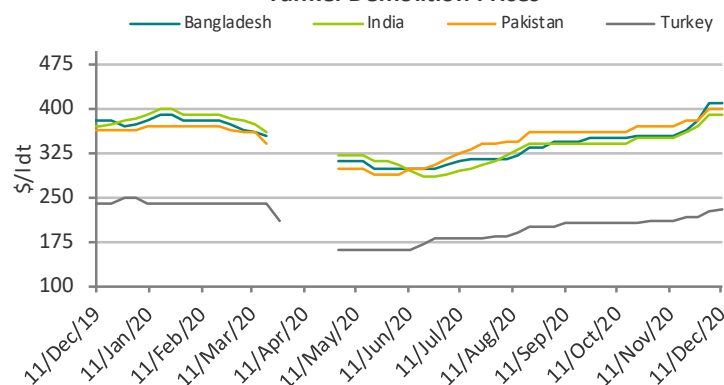
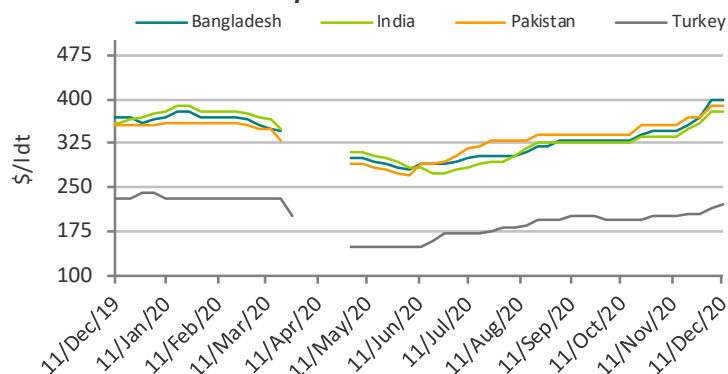
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	300,000 dwt	Hyundai HI, S. Korea	2022	Greek (Athenian Sea Carriers)	\$85.0m-\$87.0m	LOI stage
1	Bulker	99,000 dwt	Oshima, Japan	2022	Japanese (Mitsui OSK Lines)	undisclosed	long T/C to Tohoku Electric Power, rigid sail
2	Bulker	64,000 dwt	NACKS, China	2022	Chinese (Jiangsu Ocean Shipping)	undisclosed	
2	Bulker	64,000 dwt	DACKS, China	2022		undisclosed	
1	Bulker	10,000 dwt	Penglai Jinglu, China	2022	Chinese (Tianjin Zhongxin)	undisclosed	
2	Container	23,000 teu	Hudong Zhonghua, China	2023	Italian (MSC)	\$145.0-\$150m each	dual fullered, scrubber fitted
2	Container	23,000 teu	Jiangnan, China	2023			
2	Container	23,000 teu	Yangzijiang, China	2023			

Indicative Demolition Prices (\$/ldt)

	Markets	Week 50	Week 49	±%	2019	2018	2017
Tanker	Bangladesh	410	410	0.0%	410	442	376
	India	390	390	0.0%	400	438	374
	Pakistan	400	400	0.0%	395	437	379
	Turkey	255	230	10.9%	259	280	250
Dry Bulk	Bangladesh	400	400	0.0%	400	431	358
	India	380	380	0.0%	390	428	354
	Pakistan	390	390	0.0%	385	427	358
	Turkey	240	220	9.1%	249	270	240

In the Demolition market, price levels across the main Indian-subcontinent regions remained steady this past week. It seems that the significant rise that we witnessed the week prior was more than sufficient to allure owners to exercise the option of disposing of their vintage units. In addition, steel plate prices in Bangladesh did not support another improvement on offered scrap prices; as a result, both Pakistani and Indian cash buyers retain their high bids, yet, without the need for a further increase in order to remain competitive. Turkey, on the other hand, kept offering increased scrap prices. Indeed, as the steel plate prices rise, so do the cash buyers increase their bids with average levels now being reported above \$250/ldt for tanker units while the increased appetite from Aliaga cash buyers further pushes the overall sentiment upward. Average prices in the different markets this week for tankers ranged between 255-410/ldt and those for dry bulk units between \$240-400/ldt.

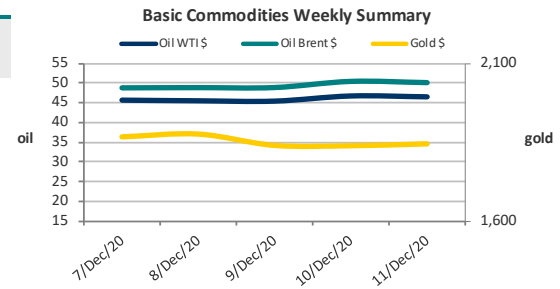
The highest price amongst recently reported deals was paid by Indian breakers for the StSt tanker vessel "ALAHAN" (4,999dw-2,140ldt-bl't '88), which received \$755/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STELLAR NEPTUNE	291,435	39,941	1993	mitsubishi, Japan	BC	\$ 422/Ldt	undisclosed	as-is Labuan, incl. bunkers
ATLANTIC ENERGY	71,472	28,017	1984	KOCKUMS, Sweden	GAS TANKER	\$ 451/Ldt	Bangladeshi	
PACIFIC ENERGY	71,472	28,000	1981	KOCKUMS, Sweden	GAS TANKER	\$ 451/Ldt	Bangladeshi	
PETROLEUM 115	109,280	19,648	2000	DALIAN, China	TANKER	\$ 431/Ldt	undisclosed	as-is Labuan
GULF ADVENTURE	9,215	3,552	1994	HYUNDAI HI, S. Korea	TANKER	\$ 390/Ldt	undisclosed	as-is Khor Fakkan
TRANS OCEAN	6,783	2,531	1992	YVC, Netherlands	TANKER	\$ 750/Ldt	Indian	as-is U.A.E, around 500 tons StSt
ALAHAN	4,999	2,140	1988	VEROLME, Netherlands	TANKER	\$ 755/Ldt	Indian	StSt

Market Data

		11-Dec-20	10-Dec-20	9-Dec-20	8-Dec-20	7-Dec-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.893	0.908	0.941	0.913	0.928	-7.8%
	S&P 500	3,663.46	3,668.10	3,672.82	3,702.25	3,699.12	-1.0%
	Nasdaq	12,377.87	12,405.81	12,338.95	12,582.77	12,519.95	-0.7%
	Dow Jones	30,046.37	29,999.26	30,068.81	30,173.88	30,069.79	-0.6%
	FTSE 100	6,546.75	6,599.76	6,564.29	6,558.82	6,555.39	-0.1%
	FTSE All-Share UK	3,680.43	3,708.98	3,697.66	3,695.13	3,695.80	-0.6%
	CAC40	5,507.55	5,549.65	5,546.82	5,560.67	5,573.38	-1.8%
	Xetra Dax	13,114.30	13,295.73	13,340.26	13,278.49	13,271.00	-1.2%
	Nikkei	26,652.52	26,756.24	26,817.94	26,467.08	26,547.44	0.4%
	Hang Seng	26,410.59	26,410.59	26,502.84	26,304.56	26,506.85	-1.2%
Currencies	DJ US Maritime	178.87	183.00	179.00	177.29	176.53	-2.3%
	€ / \$	1.21	1.21	1.21	1.21	1.21	-0.1%
	£ / \$	1.32	1.33	1.34	1.34	1.34	-1.6%
	\$ / ¥	104.01	104.19	104.27	104.14	104.00	-0.1%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.2%
	Yuan / \$	6.55	6.55	6.54	6.53	6.53	0.2%
	Won / \$	1,091.80	1,087.37	1,087.35	1,085.87	1,084.68	0.7%
	\$ INDEX	90.98	90.82	91.09	90.96	90.79	0.3%



Bunker Prices

		11-Dec-20	4-Dec-20	Change %
MGO	Rotterdam	424.0	416.5	1.8%
	Houston	446.5	427.0	4.6%
	Singapore	426.5	427.0	-0.1%
380cst	Rotterdam	295.5	292.0	1.2%
	Houston	303.5	292.5	3.8%
	Singapore	321.0	324.5	-1.1%
VLSFO	Rotterdam	371.5	368.0	1.0%
	Houston	399.0	361.0	10.5%
	Singapore	393.0	395.0	-0.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Dec-20	04-Dec-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.01	8.00	0.1%
COSTAMARE INC	NYSE	USD	7.62	7.68	-0.8%
DANAOS CORPORATION	NYSE	USD	17.61	14.00	25.8%
DIANA SHIPPING	NYSE	USD	1.83	1.87	-2.1%
EAGLE BULK SHIPPING	NASDAQ	USD	19.05	19.61	-2.9%
EUROSEAS LTD.	NASDAQ	USD	5.09	5.30	-4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.23	10.43	-40.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.49	3.62	-3.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.51	2.86	-12.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.00	8.89	1.2%
SAFE BULKERS INC	NYSE	USD	1.15	1.18	-2.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.49	0.62	-21.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.93	8.68	-8.6%
STEALTHGAS INC	NASDAQ	USD	2.36	2.30	2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.84	9.57	2.8%
TOP SHIPS INC	NASDAQ	USD	1.32	1.65	-20.0%

Market News

“Globus Maritime launches another share offering to raise \$15m

Globus Maritime is to issue another \$15m through a shares sale that will take place alongside a warrants offering.

The Nasdaq-listed bulker owner has entered into a securities purchase agreement with unnamed "certain unaffiliated institutional investors", to whom Globus will sell just over than 83.3m of its shares in a registered direct offering.

In a private placement at the same time, Globus is also offering warrants that can be exercised to buy up to the same number of shares at a later time.

The purchase price for a share and a warrant will be \$0.18, the company said in a filing.

The warrants will expire 5.5 years from the issuance date and will be exercisable at \$0.18 per share.

This is lower than the \$0.30 exercise price of the warrants Globus issued in another registered direct offering on 30 June, in which the shipowner raised \$12m.

The decision to lower the exercise price was made by Globus' board of directors, the company said.

The registered direct offering and private placement are expected to close”...”(TradeWinds)