

Market insight

By Christopher Whitty

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As we all know, China forges more steel than the rest of the world combined, and even during this unprecedented pandemic, the nation is set to break a nine year record with iron ore imports increasing this year to above one billion tonnes. The outlook on the market price of iron ore is also strong, since apart from the effect of the underlying fundamentals and the current momentum driven by China, as a commodity it is now trading at the highest level since late 2011 up nearly 80% in 2020.

China's iron ore imports, which are primarily from Australia and Brazil, are playing a significant role in seaborne trade dynamics and the Capesize freight market in particular. Despite the recent tensions between Australia and China and the results of that on coal trade in particular, we expect an intensive demand for both materials during the remainder of the year. Hopefully during the next year as well. In the first and second quarter of the new year, we are all also hoping at the same time for effective vaccines to allow global commerce to restart and return to a certain "new normal, hopefully boosting activity on an even more broader scope across all dry bulk segments.

On the coal trade front, Australia and Indonesia account for 78% of total Chinese imports. Both countries offer short sailing distances to China and the recent escalation of political tensions between China and Australia led to an unofficial ban on Australian coal entering China, which put in force in early November. This has essentially meant that all vessels loaded with Australian coal approaching Chinese ports are now anchored off Chinese ports, some stranded there even for months. Furthermore, it was reported that China recently inked a US\$1.5 billion worth of thermal coal deal with Indonesia, which represents a significant volume of Indonesian coal expected to reach China within 2021.

Looking at iron ore demand, the main driver for the Capesize freight market, China's demand is expected to remain high over the next 12 months; although Chinese steelmakers may seek to reduce production slightly should the iron ore prices remain at such a high level that renders many of them unprofitable. Iron ore demand in many other countries of the world is expected to stay below its 2019 level, with a range of steelmakers in Europe and South Asia remaining closed or in a slowdown and not expected to return to production until iron ore prices drop.

China will release its five-year plan for the period 2021-2025 in March next year. The plan is expected to include a renewed focus on infrastructure rollouts and more rapid urbanisation, particularly in central and western China, which will in turn impact steel demand. By that time, in March, we will have a more positive outlook on the Covid-19 situation and more clear insight on the effect of the vaccine on the greater population and its economies. Interesting times ahead of us, let's see how this will affect seaborne shipping in a new year where we are all expecting a much better landscape.

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

Last week, the Capesize sector paved the way for a firmer Dry bulk market. With the exception of the Panamax size rates, rates for the rest of the segments improved w-o-w; rates for Capes enjoyed the most prominent rise with T/C earnings reaching the \$15,000 per day mark. The BDI today (22/12/2020) closed at 1,330 points, up by 7 point compared to Monday's (21/12/2020) levels and increased by 57 points when compared to previous Tuesday's closing (15/12/2020). The crude carrier market continues to disappoint with rates across all sectors remaining at very low levels. The BDTI today (22/12/2020) closed at 468, a increase of 33 points, and the BCTI at 387, a decrease of 44 point compared to previous Tuesday's (15/12/2020) levels.

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

The SnP market has been fairly busy this past week, with activity focusing on dry bulk candidates, among which big sizes were the most popular. In the Tanker sector, crude carrier units accounted for the largest share of sales. In the tanker sector, we had the sale of the "SEA LION" (318,778dwt-bl '03, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$25.5m. On the dry bulker side sector, we had the sale of the "NETADOLA" (207,991dwt-bl '17, China), which was sold to Greek owner, Maran Dry, for a price in the region of \$38.25m.

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

Two weeks before 2020 ends, the newbuilding activity is sending out encouraging signals for the prospects of a recovery. Indeed, there is an evident improvement with regards to the newbuilding orders that surfacing to the market while at the same time asset prices for newbuilding units remain constant across both the dry bulk and tanker sectors. In terms of last week reported orders we have witnessed a generous volume of LNG vessels all of them destined to South Korean yards while the Container sector represents a large share of the total number for another week. As far as the more conventional segments are concerned, SPDB leasing ordered a total of 6 Kamsarmax units on behalf of Beibu Gulf Ocean Shipping. In the tanker front, Hyundai Glovis booked two scrubber fitted VLCC vessels to be built in Hyundai Samho shipyard on the back of long-term T/C to OilBank.

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

Following the recent rally in Bangladeshi scrap prices, it seems that Cash buyers in the region are now adopting a more conservative approach to their biddings. Indeed, it was not a surprise to hear some voices raising concerns given the significant drop in steel plate prices over the past week. Indian buyers seem at the same time the most eager to secure tonnage. As steel plate prices improved by around \$20/ton last week, Indian breakers have also risen their bids which led India to become the leading demo destination in terms of scrap prices offered. Prices in Pakistan remain firm as well, however, with scrap values now below their Indian competitors, the number of demo units destined to Pakistan remains very low. In Turkey, the appreciation of both the local and imported scrap prices coupled with a steadier Turkish Lira has led to significant improvements on the Demolition front. Both tanker and dry bulk units are now being traded at around \$270/ltd with expectation of reaching higher levels. Average prices in the different markets this week for tankers ranged between 275-425/ltd and those for dry bulk units between \$270-405/ltd.

Spot Rates

Vessel	Routes	Week 51		Week 50		\$/day ±%	2019 \$/day	2018 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	36	17,257	35	17,307	-0.3%	45,517	20,265
	280k MEG-USG	18	-5,031	17	-3,777	-33.2%	35,659	5,635
	260k WAF-CHINA	36	16,728	35	17,549	-4.7%	41,077	18,362
Suezmax	130k MED-MED	52	9,570	52	9,987	-4.2%	30,857	20,320
	130k WAF-UKC	38	2,919	42	5,970	-51.1%	25,082	11,031
	140k BSEA-MED	54	902	55	2,369	-61.9%	30,857	20,320
Aframax	80k MEG-EAST	52	-1,676	53	257	-752.1%	24,248	12,563
	80k MED-MED	62	-749	58	-1,890	60.4%	25,771	18,589
	100k BALTIC/UKC	45	-904	45	-242	-273.6%	25,842	14,943
Clean	70k CARIBS-USG	71	2,954	53	-3,029	197.5%	20,886	19,039
	75k MEG-JAPAN	88	14,595	89	16,034	-9.0%	22,050	11,119
	55k MEG-JAPAN	117	17,299	113	16,961	2.0%	15,071	8,449
Dirty	37K UKC-USAC	70	1,203	86	4,551	-73.6%	12,367	7,529
	30K MED-MED	99	198	95	-542	136.5%	14,008	5,487
	55K UKC-USG	60	515	57	550	-6.4%	15,960	9,527
	55K MED-USG	60	510	57	561	-9.1%	15,327	9,059
	50k CARIBS-USG	74	1,728	75	2,471	-30.1%	18,781	10,637

TC Rates

	\$/day	Week 51	Week 50	±%	Diff	2019	2018
VLCC	300k 1yr TC	23,500	24,250	-3.1%	-750	37,462	25,394
	300k 3yr TC	28,500	28,500	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	17,000	18,000	-5.6%	-1000	26,808	17,668
	150k 3yr TC	23,000	23,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	16,000	16,250	-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	14,000	14,250	-1.8%	-250	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

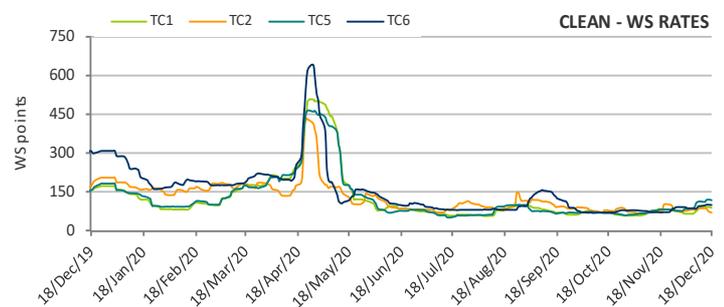
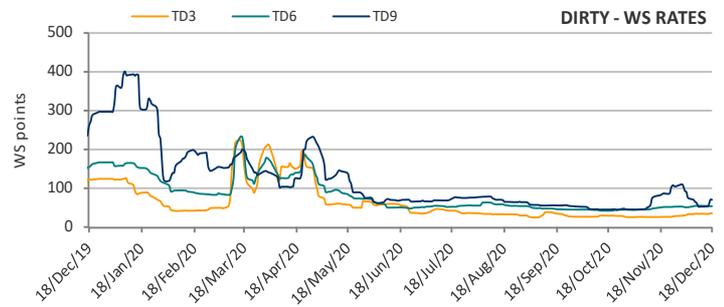
In the crude tanker spot market, VLCC rates remained relatively stable. Improved sentiment for VLCC owners as we go through the last week of the year with January stems concluding ahead of holidays could drive rates upwards. Oil shipments to China from Saudi Arabia are expected to reach multi-month highs. Quiet week for the Suezmax segment with rates softening further, while Aframax rates, although still underwhelming, firmed out of US Gulf to UKC.

The product tankers market continued to firm East of Suez for LR1s and LR2s. Limited activity for MRs with the MEG-E. Africa route falling to WS 164 from 175 the week before.

West of Suez is characterized by an oversupply of MRs and lack of activity as gasoline wanes. At the same time, it is interesting to note that a reverse arbitrage of diesel from Europe to the US is sending diesel cargoes to the area. Elevated diesel outflows from Europe to the US is expected to continue for sometime, until US refineries increase their utilization rates.

Indicative Period Charters

-6 mos	- 'OLYMPIC LEOPARD'	2011	319,368 dwt
-	-\$24,500/day		- Respol
-12 mos	- 'ARISTEA'	2018	112,794 dwt
-	-\$17,000/day		- ST Shipping



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 "SEA LION" (318,778dwt-bl't '03, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$25.5m.

In the Suezmax sector we had the sale of the "TONOS" (159,996dwt-bl't '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$16.0m.

Baltic Indices

	Week 51 18/12/2020		Week 50 11/12/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,325		1,211		114		1,344	1,349
BCI	1,802	\$14,943	1,434	\$11,889	368	25.7%	2,239	2,095
BPI	1,402	\$12,621	1,465	\$13,183	-63	-4.3%	1,382	1,451
BSI	1,057	\$11,631	1,031	\$11,337	26	2.6%	877	1,030
BHSI	678	\$12,203	668	\$12,024	10	1.5%	490	597

Period

	\$/day	Week 51	Week 50	±%	Diff	2019	2018
Capesize	180K 6mnt TC	14,500	14,000	3.6%	500	18,839	19,758
	180K 1yr TC	15,000	14,750	1.7%	250	17,397	19,575
	180K 3yr TC	14,250	14,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	11,750	11,750	0.0%	0	12,147	13,224
	76K 1yr TC	11,000	11,000	0.0%	0	12,080	13,513
	76K 3yr TC	10,250	10,250	0.0%	0	11,931	12,710
Supramax	58K 6mnt TC	11,000	10,750	2.3%	250	11,493	13,142
	58K 1yr TC	10,250	10,250	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	9,250	9,250	0.0%	0	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 rebounded last week, driven largely by the Capesize segment, with iron ore prices reaching multi-year highs and activity ex-Brazil increasing. Panamax and Supramax spot rates remained steady with the Atlantic basin standing out, although activity overall slowed down as we head into the holidays.

Capesize 5TC gained +23.1% on average last week. Transatlantic round voyages set the momentum gaining +32.2% on average and ending the week at \$18,275/day, the highest level since late October. The decline in Capesize ballasters in the area, following the Atlantic rates underperformance for 7 consecutive weeks can help explain that strength. Demand from East Australia and Indonesia supported rates in the Pacific. Atlantic RV rates averaged at a \$2,246/day premium to the Pacific vs a \$970/day discount last week and it is expected to widen further into the last week of the year, before incentivizing ballasters to head west.

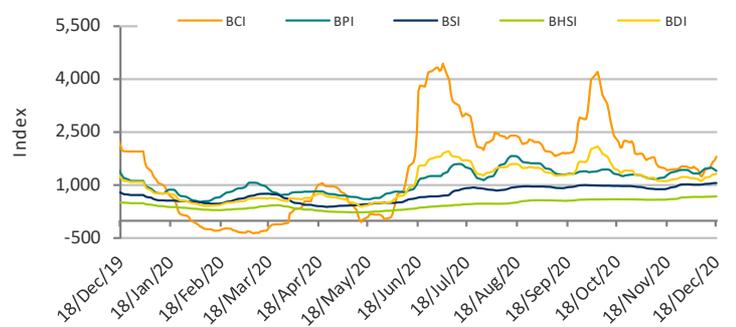
Panamax 4TC increased +5.3% on average last week. Both the Atlantic and Pacific round voyage rates increased on average, but activity waned towards the end of the week. The Atlantic market premium to the Pacific increased to \$3,191/day up from \$2,148/day last week. Increased period interest is observed with 1YTC rates ticking up.

Supramax rates remained largely stable on average w-o-w. There was a flurry of activity out of the USG with freight numbers continuing the upward trend. The South Atlantic also experienced upward momentum, while the Pacific was largely supported by coal to Far East via Indo and active coastal coal trade in China. Indian ocean saw a gradual softening.

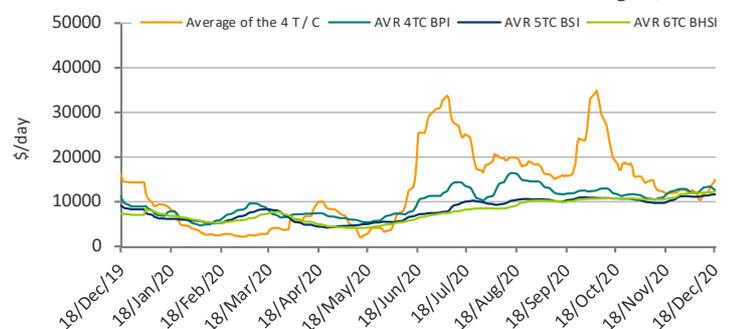
Indicative Period Charters

-7 to 9 mos	- 'BALTIMORE'	2005	177,243 dwt
-CJK 25-31/Dec	-\$13,500/day		- Koch
-4 to 6 mos	- 'BEAUTY PEONY'	2015	63,587 dwt
-Singapore 22-23/Dec	-\$11,500/day		- cnr

Baltic Indices



Average T/C Rates



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 VLOC sector we had the sale of the "NETADOLA" (207,991dwt-bit '17, China), which was sold to Greek owner, Maran Dry, for a price in the region of \$38.25m.

In the Ultramax sector we had the sale of the "SBI ARIES" (63,605dwt-bit '15, China), which was sold to US based owner, Eagle Bulk Shipping, for a price in the region of \$16.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	XANADU	208,827	2017	JIANGSU YANGZI, China	MAN-B&W	Feb-22		\$ 38.0m	US based (J.P. Morgan)	BWTS fitted, scrubber fitted, Mewis duct fitted
VLOC	NETADOLA	207,991	2017	JIANGSU NEWYANGZI, China	MAN-B&W	May-22		\$ 38.25m	Greek (Maran Dry)	BWTS fitted, scrubber fitted, Mewis duct fitted
VLOC	KACHIDOKI	206,291	2006	IMABARI, Japan	MAN-B&W	Jun-21			undisclosed	BBHP
CAPE	SPARTACUS	179,156	2011	SUNG Dong, S. Korea	MAN-B&W	Aug-21		\$ 18.75m	US based (J.P. Morgan)	vessel will be employed in a 5-yr T/C to trafigura
CAPE	E. R. BORNEO	178,978	2010	HYUNDAI HI, S. Korea	MAN-B&W	Mar-25				
CAPE	E. R. BAYONNE	178,978	2010	HYUNDAI HI, S. Korea	MAN-B&W	Apr-25		\$ 39.0m	Greek (Star Bulk)	plus 2.1m shares of SBLK common stock - old deal
CAPE	E. R. BUENOS AIRES	178,978	2010	HYUNDAI HI, S. Korea	MAN-B&W	Jun-25				
POST PMAX	DOUBLE HARMONY	88,270	2010	IMABARI, Japan	MAN-B&W	Apr-23		\$ 12.7m	Far Eastern	
KMAX	SAKIZAYA NOBLE	80,982	2017	JAPAN MARINE, Japan	MAN-B&W	Oct-22		\$ 25.5m	Greek	
PMAX	KING PEACE	79,025	2011	NANJING WUJIAZUI, China	MAN-B&W	Jun-21		\$ 9.5m	Greek	BWTS fitted
UMAX	SBI ARIES	63,605	2015	CHENGXI, China	MAN-B&W	Feb-25	4 X 30t CRANES	\$ 16.5m	US based (Eagle Bulk Shipping)	BWTS & scrubber fitted
UMAX	ULTRA PROSPERITY	61,645	2010	OSHIMA, Japan	MAN-B&W	Jul-23	4 X 30t CRANES	\$ 11.95m	undisclosed	
SMAX	DENSA COUGAR	57,592	2012	STX, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 10.2m	Greek (Eurobulk)	
SMAX	SAM WOLF	57,200	2012	STX, S. Korea	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 10.5m	Chinese (Ningbo Ocean Shipping)	auction sale
SMAX	JIN PING	50,777	2002	OSHIMA, Japan	Sulzer	Sep-22	4 X 30t CRANES	\$ 5.5m	Chinese (Xin Feng Shipping)	
HANDY	UNION ANTON	32,077	2010	HAKODATE, Japan	Mitsubishi	Feb-25	4 X 30t CRANES	\$ 8.2m	Greek (GS Maritime)	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SEA LION	318,778	2003	HYUNDAI SAMHO, S. Korea	MAN-B&W	Apr-23	DH	\$ 25.5m	Far Eastern	
VLCC	MARAN GEMINI	310,139	1999	SAMSUNG, S. Korea	B&W	Aug-22	DH	\$ 19.0m	undisclosed	
SUEZ	AIAS	150,393	2008	UNIVERSAL, Japan	Wartsila	Apr-23	DH	\$ 22.5m	U.S based (Ridgebury Tankers)	scrubber fitted
SUEZ	AMOUREUX	149,993	2008	UNIVERSAL, Japan	Wartsila	May-23	DH	\$ 22.5m		
SUEZ	RIDGEBURY PALLAS	159,195	2005	HYUNDAI, S. Korea	MAN-B&W	Oct-20	dh	low \$17.0m	Indian (Seven Islands Shipping)	
SUEZ	TONOS	159,996	2003	SAMSUNG, S. Korea	B&W	Mar-23	DH	\$ 16.0m	Greek	BWTS incl. but not installed
AFRA	OCEAN UNICORN	108,040	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W	May-24	DH	\$ 15.7m	UK based (Union Maritime)	
AFRA	OCEAN QUEST	108,912	2008	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Aug-23	DH	\$ 15.3m		
MR	FS SINCERITY	48,045	2009	IWAGI ZOSEN, Japan	MAN-B&W	Apr-22	DH	high \$13.0m	Bangladeshi	
MR	OPAL EXPRESS	48,635	2006	IWAGI ZOSEN, Japan	MAN-B&W	May-21	DH	\$ 9.75m	undisclosed	

Containers

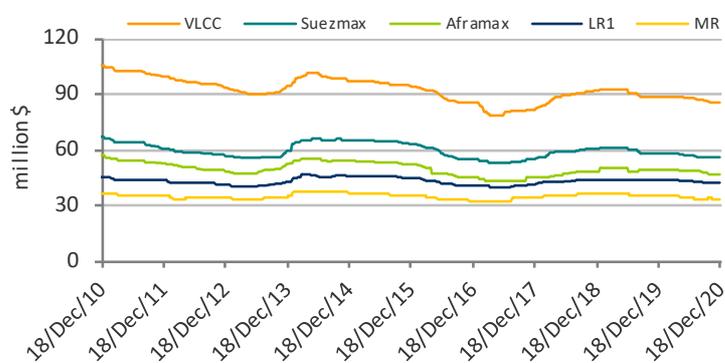
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ASTRID SCHULTE	6,500	2009	HYUNDAI HI, S. Korea	MAN-B&W	Jun-24		\$ 35.0m	Taiwanese	
POST PMAX	ADRIAN SCHULTE	6,500	2009	HYUNDAI HI, S. Korea	MAN-B&W	Jul-24		\$ 35.0m		
PMAX	YM TAICHUNG	4,132	2004	HYUNDAI HI, S. Korea	Sulzer	May-24		\$ 12.0m	Greek (Technomar)	

Indicative Newbuilding Prices (million\$)

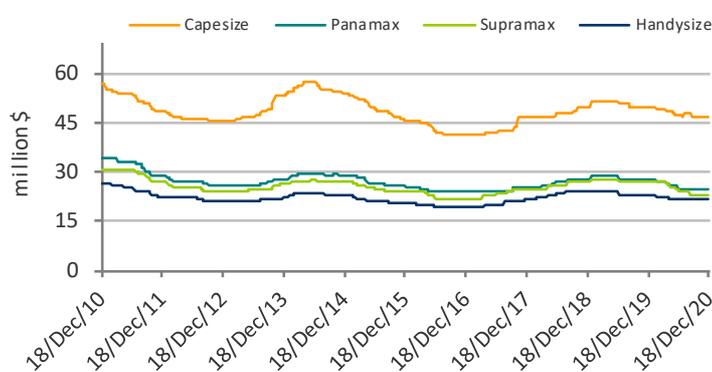
Vessel		Week 51	Week 50	±%	2019	2018	2017
Bulkers	Capesize 180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax 82k	26.0	26.0	0.0%	29	28	25
	Ultramax 63k	23.0	23.0	0.0%	28	26	23
	Handysize 38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC 300k	85.0	85.0	0.0%	90	88	80
	Suezmax 160k	56.0	56.0	0.0%	60	59	54
	Aframax 115k	46.5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

Two weeks before 2020 ends, the newbuilding activity is sending out encouraging signals for the prospects of a recovery. Indeed, there is an evident improvement with regards to the newbuilding orders that surfacing to the market while at the same time asset prices for newbuilding units remain constant across both the dry bulk and tanker sectors. In terms of last week reported orders we have witnessed a generous volume of LNG vessels all of them destined to South Korean yards while the Container sector represents a large share of the total number for another week. As far as the more conventional segments are concerned, SPDB leasing ordered a total of 6 Kamsarmax units on behalf of Beibu Gulf Ocean Shipping. In the tanker front, Hyundai Glovis booked two scrubber fitted VLCC vessels to be built in Hyundai Samho shipyard on the back of long-term T/C to OilBank.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2022	South Korean (Hyundai Glovis)	\$ 94.0m	10-yr T/C to Hyundai Oilbank, scrubber fitted
2	Bulker	82,000 dwt	NACKS, China	2022	Chinese (SPDB FL)	undisclosed	in the interest of Beibu Gulf Ocean Shipping
4	Bulker	82,000 dwt	DACKS, China	2022-2023		undisclosed	
1	LNG	174,000 cbm	Hyundai HI, S. Korea	2024	US based (J.P. Morgan)	\$ 186.5m	
2	LNG	174,000 cbm	Hyundai HI, S. Korea	2024	South Korean (Pan Ocean)	\$ 186.5m	against long-term T/C to Shell
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2024	Norwegian (Knutsen)	\$ 186.5m	
1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2022	Greek (Byzantine Maritime)	around \$46.0m	
6+4	Container	2,600 teu	Yangzijiang, China	2022-2023	Hong Kong based (SITC)	\$ 27.0m	

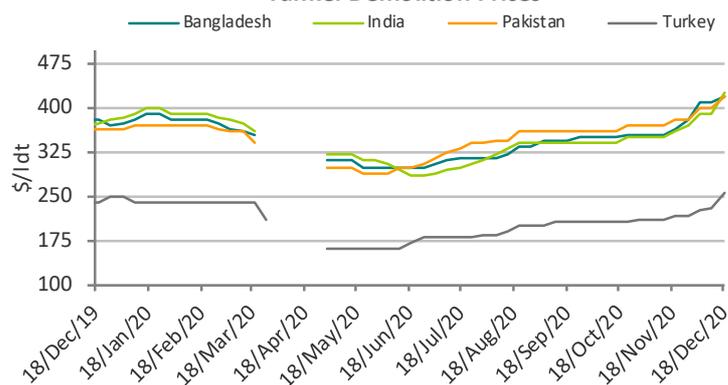
Indicative Demolition Prices (\$/ldt)

	Markets	Week 51	Week 50	±%	2019	2018	2017
Tanker	Bangladesh	420	410	2.4%	410	442	376
	India	425	390	9.0%	400	438	374
	Pakistan	420	400	5.0%	395	437	379
	Turkey	275	255	7.8%	259	280	250
Dry Bulk	Bangladesh	400	400	0.0%	400	431	358
	India	405	380	6.6%	390	428	354
	Pakistan	405	390	3.8%	385	427	358
	Turkey	270	230	17.4%	249	270	240

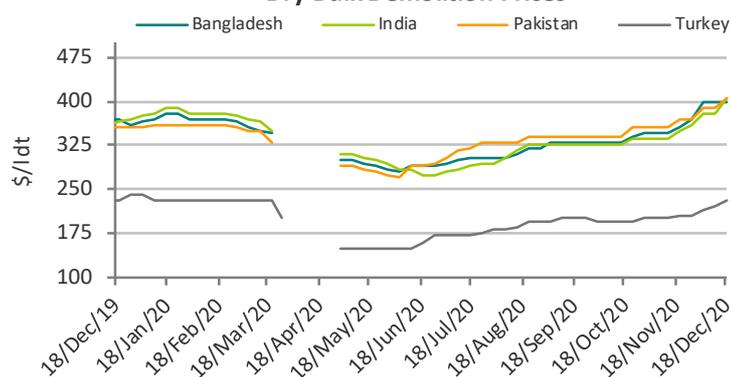
Following the recent rally in Bangladeshi scrap prices, it seems that Cash buyers in the region are now adopting a more conservative approach to their biddings. Indeed, it was not a surprise to hear some voices raising concerns given the significant drop in steel plate prices over the past week. Indian buyers seem at the same time the most eager to secure tonnage. As steel plate prices improved by around \$20/ton last week, Indian breakers have also risen their bids which led India to become the leading demo destination in terms of scrap prices offered. Prices in Pakistan remain firm as well, however, with scrap values now below their Indian competitors, the number of demo units destined to Pakistan remains very low. In Turkey, the appreciation of both the local and imported scrap prices coupled with a steadier Turkish Lira has led to significant improvements on the Demolition front. Both tanker and dry bulk units are now being traded at around \$270/ldt with expectation of reaching higher levels. Average prices in the different markets this week for tankers ranged between 275-425/ldt and those for dry bulk units between \$270-405/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the bulk carrier vessel "SINOGLORY" (265,816dwt-31,124ldt-blt '92), which received \$432/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

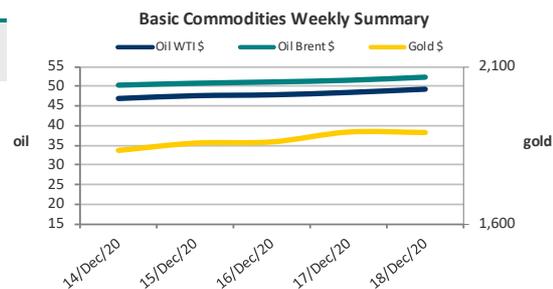


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WUGANG ATLANTIC	281,226	37,672	1995	DAEWOO, S. Korea	BC	\$ 385/Ldt	Indian	green recycling
SINOGLORY	265,816	31,124	1992	mitsubishi, Japan	BC	\$ 432/Ldt	undisclosed	subcontinent options, incl. bunkers
GREAT SUNRISE	164,264	21,100	1999	mitsubishi, Japan	BC	\$ 407/Ldt	Indian	green recycling, incl. around 400t bunkers
GRANDE SOLARIS	172,694	20,760	2003	TSUNEISHI, Japan	BC	\$ 411/Ldt	Indian	green recycling, incl. bunkers
JISAN GAS	3,785	2,078	1992	MURAKAMI HIDE, Japan	GAS TANKER	\$ 428/Ldt	Bangladeshi	

Market Data

	18-Dec-20	17-Dec-20	16-Dec-20	15-Dec-20	14-Dec-20	W-O-W Change %	
Stock Exchange Data	10year US Bond	0.948	0.930	0.920	0.923	0.892	6.2%
	S&P 500	3,709.41	3,722.48	3,701.17	3,694.62	3,663.46	1.3%
	Nasdaq	12,755.64	12,764.75	12,658.19	12,595.06	12,440.04	3.1%
	Dow Jones	30,179.05	30,303.37	30,154.54	30,199.31	29,861.55	0.4%
	FTSE 100	6,529.18	6,551.06	6,570.91	6,513.32	6,531.83	-0.3%
	FTSE All-Share UK	3,689.82	3,705.40	3,707.68	3,673.28	3,678.41	0.3%
	CAC40	5,527.84	5,549.46	5,547.68	5,530.31	5,527.84	0.4%
	Xetra Dax	13,630.51	13,667.25	13,565.98	13,362.87	13,223.16	3.1%
	Nikkei	26,763.39	26,806.67	26,757.40	26,687.84	26,732.44	0.1%
	Hang Seng	26,678.38	26,678.38	26,460.29	26,207.29	26,389.52	1.0%
	DJ US Maritime	164.49	166.29	169.90	171.81	170.69	-8.0%
Currencies	€ / \$	1.23	1.23	1.22	1.22	1.21	1.2%
	£ / \$	1.35	1.36	1.35	1.34	1.33	2.2%
	\$ / ¥	103.32	103.14	103.48	103.64	104.02	-0.7%
	\$ / NoK	0.12	0.12	0.12	0.11	0.11	3.2%
	Yuan / \$	6.54	6.53	6.53	6.54	6.55	-0.1%
	Won / \$	1,099.48	1,093.16	1,093.65	1,089.21	1,093.05	0.7%
	\$ INDEX	90.02	89.82	90.45	90.47	90.71	-1.1%



Bunker Prices

		18-Dec-20	11-Dec-20	Change %
MGO	Rotterdam	444.5	424.0	4.8%
	Houston	459.5	446.5	2.9%
	Singapore	450.5	426.5	5.6%
380cst	Rotterdam	299.0	295.5	1.2%
	Houston	306.0	303.5	0.8%
	Singapore	324.0	321.0	0.9%
VLSFO	Rotterdam	388.0	371.5	4.4%
	Houston	386.0	399.0	-3.3%
	Singapore	403.5	393.0	2.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Dec-20	11-Dec-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.01	8.01	0.0%
COSTAMARE INC	NYSE	USD	8.06	7.62	5.8%
DANAOS CORPORATION	NYSE	USD	20.31	17.61	15.3%
DIANA SHIPPING	NYSE	USD	1.98	1.83	8.2%
EAGLE BULK SHIPPING	NASDAQ	USD	17.59	19.05	-7.7%
EUROSEAS LTD.	NASDAQ	USD	4.83	5.09	-5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.37	6.23	2.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.22	3.49	-7.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.45	2.51	-2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.57	9.00	6.3%
SAFE BULKERS INC	NYSE	USD	1.20	1.15	4.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.48	0.49	-2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.31	7.93	4.8%
STEALTHGAS INC	NASDAQ	USD	2.06	2.36	-12.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.90	9.84	-9.6%
TOP SHIPS INC	NASDAQ	USD	1.20	1.32	-9.1%

Market News

“BW Group swoops on Navigator Holdings in \$197m deal for WL Ross stake

Sohmen Pao gets 39.1% of New York-listed LPG owner for \$9 per share, a 9.4% price premium

The BW Group has swooped on the 39.1% stake in Navigator Holdings held by WL Ross & Co in a \$197m deal, paying \$9 per share and a 9.4% premium to the recent share price.

Andreas Sohmen-Pao-led BW Group, whose businesses include BW LPG, has therefore secured another big acquisition in the gas business after seeing mixed results in the sector in 2019.

This latest move follows the one BW made last year when it executed a \$120m takeover of 39-ship Epic Gas while failing to convince New York-listed Dorian LPG that a business combination was warranted.

BW is now acquiring the interests of the company founded by master US investor and current US commerce secretary Wilbur L Ross, who subsequently sold the business to Invesco.

Stifel equity analyst Ben Nolan gave the deal a quick thumbs up. While he noted that the \$9 price is only a tiny premium over Monday's \$8.94 close — and a discount to the trading level on Tuesday as shares surged 9.6% to \$9.80 — he said "...”(TradeWinds)

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