

Market insight

By Nassos Soulakis, SnP Broker

Despite the market shock in the 1H2020 and the suppression of interest in SnP, the 2H2020 compensated for the previous standstill, with the number of dry bulk transactions surpassing those of the 2H2019. Excluding sale and leaseback, slightly over 500 SnP dry bulk deals took place during 2020, approx. the same number as in 2019. The average age of the fleet transacted was approx. 11 years old. Japanese units were responsible for approx. half of the total, while Greek and Greek based buyers prevailed in more than 35% of the transactions. Once again, geared vessels transactions stood out (approx. 60% of the deals), while of note is that that after a prolonged period of subdued interest in Capesize, the sector revived towards the end of the year. Capesize deals in 2020 have ended up more than double compared to last year, with 50% of the transactions concentrated in the 4th quarter of 2020.

As the year draws to a close, we are presenting below a detailed overview of the 2020 SnP transactions per dry bulk vessel size and age group. As a general comment, while the COVID-19 spread continues to be in full swing, widespread vaccinations and global economic stimuli create an optimistic market outlook for next year. Absent any black swans, we anticipate that the increase in SnP activity observed during the last quarter of the year, as well as the increased physical vessel inspections, will be a precursor of a sustainable rise in dry bulk vessel acquisitions.

HANDYSIZE: A total of 138 deals materialized in this sector, with an average age of 11.7 years old. Overall, interest in Japanese built vessels prevailed, consisting of approx. 61% of the total transacted units, while more than 40% of the buyers were Greek and/or Greek based.

- **<10 years old age group - total of 56 deals (41.0%):** One third of the total deals referred to 37 & 38k dwt units, around 20% were 34k dwt & around 18% were 28k dwt Japanese units. Main source of tonnage were Japanese owners with around 20 of their units sold. Greeks, German, Korean & Swiss Sellers follow with 4 deals each. Greeks & Greek based companies were counting for almost half of the buying interest. Rest of the buying interest was equally distributed to various nationalities, with the Vietnamese at 4 deals being the only significant group.
- **10-15Y old group - total of 49 deals (35%).** Almost 40% of the deals were on 32k dwt units (10x Chinese & 8x Japanese) & just above 20.0% on 28k dwt. 22% of the Sellers were coming from Japan, just below 15% from Greece and around 8% from Chinese & US based owners. Greeks & Greek based companies were counting for 45% of the buyers here. Vietnamese with 8 deals out of the 49 were the second most active player, with Turkish at 6 deals being the third.
- **>15Y old age group - total of 33 deals (24.6%):** – 10x were 28k Japanese & 8x 32k (16/22 deals were on Japanese units). Half of the Sellers were Europeans & half of them Greeks. HK based & Chinese owners were counting for one third of the Sellers. The main buying interest was equally distributed amongst Greek & Greek based companies, Chinese, Vietnamese & Middle Easterns, with 6, 5 and 4 deals respectively.

SUPRAMAX/ULTRAMAX/HANDYMAX: A total of 196 deals materialized in this sector, with an average age of 11.0 years. Overall, interest in Chinese built vessels prevailed, consisting of approx. 42.0% of the total transacted units, while approx. 29.0% of the buyers were Chinese, followed by Greek and/or Greek based buyers at 22%.

SUPRAMAX: Total of 138 deals (70.4%):

- **< 10yrs old age group - total of 45 units (33%):** - half of the deals were 57k dwt Chinese designs, with the rest of the units being 56kdwt & 58kdwt at 11 & 8 units respectively. Most of the units sold were Chinese (19/45) with Japan (+affiliated) & Korean (+affiliated) units followed at around 10 units each. Main pool of sellers consisted of Japanese with 13 units while the second biggest source were Greeks at 9 units. Greeks with 19 purchases & Chinese with 14 were the top Buyers for this size/age.
- **10-15Y old group - total of 64 deals (46%):** - 36% of the deals were for 52-53k units (mainly Japanese, with some 53k Chinese units). Japanese 56k designs were counting for around 23% of the deals. Bigger Supras of 58k dwt were in total 9 (consisted mainly from Crown 58/Chinese design & TESS 58). All in all, Chinese totalled 33 units, with Japan + affiliated units following at 28. Sellers were mainly coming from Greece (16), Japanese (13) & German (9). Major buying interest was for account Chinese owners (23 units), followed by Greeks (12 units)

ULTRAMAX - total of 41 deals (21.0%): A 60%-40% split between Chinese & Japanese yards with most of the units sold between 2015-16. Main Sellers here were Scorpio with 18 confirmed deals & 9 deals from Japanese Sellers. Greeks with 11 deals & Omani with 6 deals were the hottest Buyers for Ultra this year.

HANDYMAX - total of 17 deals (8.7%): Vast majority of the units on the Handymax sector is Japanese. Main source of tonnage for sale were Greek owners with 6 out of the 17 units & Taiwanese being second with just 3 units. Main Buying interest came from Chinese & HK based owners at 4 units each, with Ukrainians & Russians counting for another 4 deals together.

PANAMAX/ KAMSARMAX/POST PANAMAX: A total of 121 deals materialized in this sector, with an average age of 11.4 years. Overall, most of the interest was for Japanese vessels, consisting of approx. 57.0% of the total transacted units, while approx. 23.0% of the buyers were Greek and/or Greek based.

PANAMAX: Total of 54 deals (45.0%):

- **< 10yrs old age group - total of 5 units (9%):** 3 of the units were Chinese & 2 Japanese. Sellers were Greeks & Japanese with 2 units each. Buyers were mainly Greeks with 3 deals.
- **10-15Y old group - total of 26 units (48%):** 2/3 were Japanese units and the rest Chinese. Sellers were mainly Greeks with 11 units & Japanese with 4. Main Buyers were again Greeks with 15 out of the 26 deals, with Chinese second with 4 deals.
- **>15Y old age group - total of 23 units (43%):** Approx. 65% were built in Japan. Approx. half of the seller were Greek and more than 60% of the buyers were Chinese.

(page 1/2)

Market insight

By Nassos Soulakis, SnP Broker

KAMSARMAX: Total of 47 deals (39.0%):

- **< 10Y old age group - total of 38 units (81%).** 19 of these were Chinese and 14 Japanese. Scorpio was one of the main sellers, with 11 units sold and Japanese at second place with 4 deals. Greeks again with 25 deals were top in the list of the Buyers.
- **10-15Y old group - Total of 9 units (19%):** all of them built in Japan. Japanese were the main tonnage providers with 4 units and main buyers were Greeks with 5 units.

POST-PANAMAX - total of 20 deals (37%): more than half of them were Japanese and the rest Chinese. Main Sellers were Japanese with 9 deals. Greeks & Indonesians with 5 & 4 deals respectively were the top Buyers.

CAPE SIZE: a total of 46 deals materialized in this sector, with an average age of 11.8 years. Japanese vessels consisted of approx. 39% of the total transacted units, while approx. 46.0% of the buyers were Greek and/or Greek based.

- **< 10yrs old age group - total of 15 units (33%):** Almost 40% of the units were Chinese, with 4 more Japanese (+affiliated yards). 3 of the 13 units came from Japanese owners. Almost half the Buyers were Greeks.
- **10-15Y old group - Total of 21 units (45%):** 9 Japanese, 7 Chinese & 4 Korean units. Main Sellers were Germans with 7 units & Japanese with 4. 12 of the Buyers were Greeks, with Chinese at the second place with 4 deals.
- **>15Y old age group - total of 10 units (22%).** 50% of the units were Japanese and the rest Taiwanese & Korean. Sellers were mainly Chinese with 4 deals, with Greek & Monaco based owners at 2 deals each. Main Buyers were Chinese with 6 deals & 3x Greeks.

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

With the Capesize market leading the way, the dry bulk main index noted another w-o-w improvement last week. Panamax market faced pressure while average earnings for the geared sizes remained overall steady. The BDI (25/12/2020) closed at 1,366 points, up by 41 point compared to Friday's (18/12/2020) levels. Improved VLCC performance gave some small, needed boost to the crude carrier market last week. Suezmax sector activity was stable while Aframax north European market strengthened during the past week. The BDTI (25/12/2020) closed at 466, a increase of 10 points, and the BCTI at 385, a decrease of 21 point compared to previous Tuesday's (18/12/2020) levels.

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

Tanker SnP activity slowed down considerably this past week, with owners showing preference once again to dry bulk units where geared sizes monopolized buyers' interest. In the tanker sector, we had the sale of the "ANTONIS I. ANGELICOUSSIS" (306,286dwt-blt '00, S. Korea), which was sold to Greek buyers, for a price in the region of \$19.5m. On the dry bulk side sector, we had the sale of the "SBI PHOEBE" (63,500dwt-blt '16, China), which was sold to US based owner, Eagle Bulk, for a price in the region of \$17.65m.

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

Almost one week before the end of the year, interest in the newbuilding market was mostly concentrated in the Container sector, with large units accounting for a significant share of last week contracting activity which brought the number of total orders in the sector to 35 units during the last month of the year. Among them, the most eye-catching order came to light last week; Ocean Network Express has signed an LOI for the charter of 6 ultra-large Container vessels from Shoen Kisen. These six container vessels will exceed the 24,000 teu becoming the largest units ever built. In the dry bulk sector, Chinese owner Seacon declared an option for two Kamsarmax units to be built in CSSC Huangpu shipyard while no tanker orders surfaced during the last week.

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

With the exception of India which saw a depreciation in local steel plate prices that led to a small negative price's correction during the last week, sentiment across the rest of Indian subcontinent regions improved substantially with average offered scrap prices setting beyond \$400/ltd for both the bulker and tanker units. Pakistan has once again taken the lead with VLOC and Capesize units remaining significantly popular. Bangladeshi cash buyers, after their previous week short break, returned with improved scrap levels which exceeded the ones of their Indian competitors. In Turkey, the positive fundamentals which continue to emerge in the market have strengthened momentum for another week while we expect this positive trend to prevail in the upcoming weeks. Overall, demolition activity in terms of the volume of demo candidates was subdued during the past week amidst the Christmas holidays. Average prices in the different markets this week for tankers ranged between 275-430/ltd and those for dry bulk units between \$270-410/ltd.

Spot Rates

Vessel	Routes	Week 52		Week 51		\$ /day ±%	2019	
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	38	20,210	36	17,257	17.1%	45,517	20,265
	280k MEG-USG	19	-2,944	18	-5,031	41.5%	35,659	5,635
	260k WAF-CHINA	37	19,459	36	16,728	16.3%	41,077	18,362
Suezmax	130k MED-MED	76	9,677	52	9,570	1.1%	30,857	20,320
	130k WAF-UKC	38	3,291	38	2,919	12.7%	25,082	11,031
	140k BSEA-MED	54	1,587	54	902	75.9%	30,857	20,320
Aframax	80k MEG-EAST	52	-769	52	-1,676	54.1%	24,248	12,563
	80k MED-MED	63	25	62	-749	103.3%	25,771	18,589
	100k BALTIC/UKC	50	2,973	45	-904	428.9%	25,842	14,943
Clean	70k CARIBS-USG	68	2,227	70	2,954	-24.6%	20,886	19,039
	75k MEG-JAPAN	78	11,424	88	14,595	-21.7%	22,050	11,119
	55k MEG-JAPAN	96	12,141	117	17,299	-29.8%	15,071	8,449
Dirty	37K UKC-USAC	75	2,387	70	1,203	98.4%	12,367	7,529
	30K MED-MED	91	-1,716	99	198	-966.7%	14,008	5,487
	55K UKC-USG	60	601	60	1,469	-59.1%	15,960	9,527
Dirty	55K MED-USG	60	590	60	1,589	-62.9%	15,327	9,059
	50k CARIBS-USG	74	1,975	74	1,728	14.3%	18,781	10,637

TC Rates

\$ /day		Week 52	Week 51	±%	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	16,500	17,000	-2.9%	-500	26,808	17,668
	150k 3yr TC	23,000	23,000	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	16,000	16,000	0.0%	0	21,990	15,543
	110k 3yr TC	20,250	20,250	0.0%	0	22,426	18,532
Panamax	75k 1yr TC	14,000	13,750	1.8%	250	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	14,000	0.0%	0	16,181	15,065
Handy	36k 1yr TC	11,500	11,500	0.0%	0	13,856	12,264
	36k 3yr TC	13,250	13,250	0.0%	0	13,753	13,431

Chartering

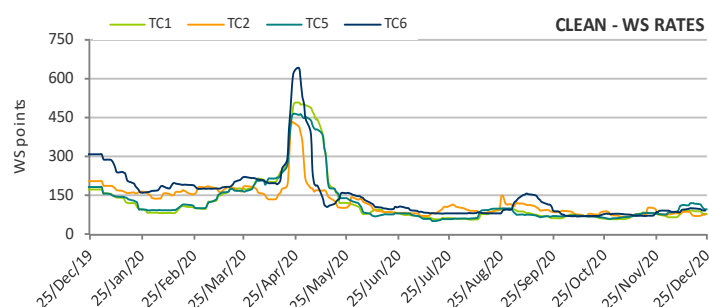
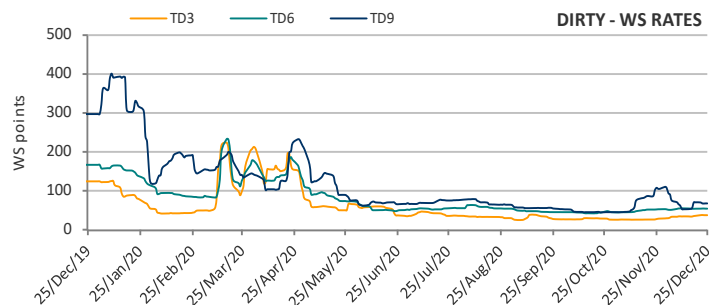
An overall positive week for the crude carrier market. All segments enjoyed a healthier activity compared to the week prior with charterers eager to cover their stems before New Year's Eve. However, despite the positive emerging momentum, rates across the board remained at low levels with average T/C earnings being posted below OPEX levels for another week.

VLCC owners witnessed average T/C earnings increasing by \$2,427/day w-o-w. Demand for fresh tonnage was driven by the charterer's willingness to cover up their cargoes. Both Middle East and West Africa rates climbed around 2WS points over the past days.

Activity in the Suezmax sector was relatively steady. Rates improved marginally across all regions. North European Aframax market set the positive tone for a firmer sector activity. Rates in respective regions increased by around 5WS points. On the other hand, Caribs market lost further ground with rates now being posted at the 67.5WS point mark.

Indicative Period Charters

6-12 mos	"NISSOS IOS"	2021	158,000 dwt
Ex Yard Feb'21	\$23,000		Vitol



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 "ANTONIS I. ANGELICOUSSIS" (306,286dwt-bl't '00, S. Korea), which was sold to Greek buyers, for a price in the region of \$19.5m.

In the MR sector we had the sale of the "MATUKU" (50,143dwt-bl't '16, S. Korea), which was sold to Japanese buyers, for a price in the region of \$26.8m.

Baltic Indices

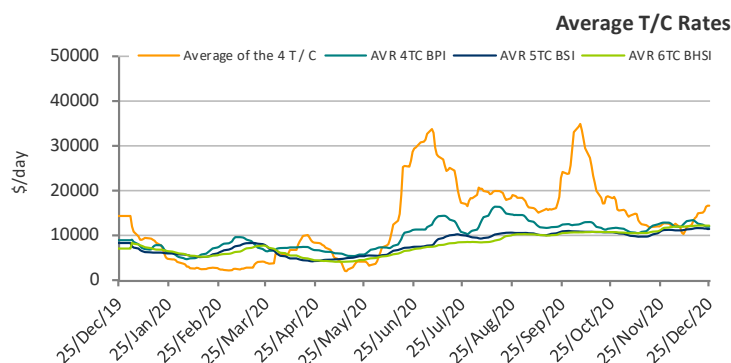
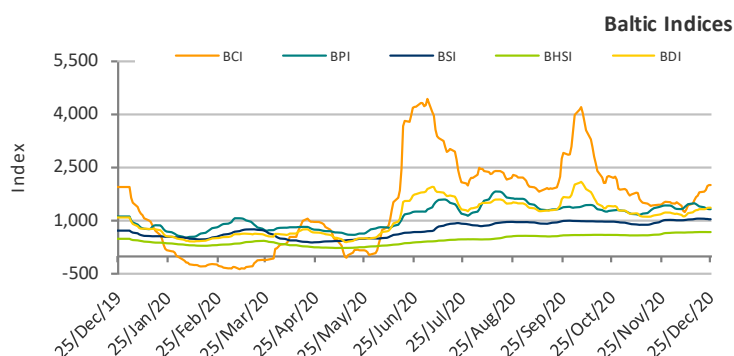
	Week 52 25/12/2020		Week 51 18/12/2020		Point Diff	\$/day ±%	2019	2018
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,366		1,325		41		1,344	1,349
BCI	2,006	\$16,633	1,802	\$14,943	204	11.3%	2,239	2,095
BPI	1,325	\$11,926	1,402	\$12,621	-77	-5.5%	1,382	1,451
BSI	1,039	\$11,424	1,057	\$11,631	-18	-1.8%	877	1,030
BHSI	677	\$12,178	678	\$12,203	-1	-0.2%	490	597

Period

	\$/day	Week 52	Week 51	±%	Diff	2019	2018
Capesize	180K 6mnt TC	15,250	14,500	5.2%	750	18,839	19,758
	180K 1yr TC	15,000	15,000	0.0%	0	17,397	19,575
	180K 3yr TC	14,250	14,250	0.0%	0	15,474	17,912
Panamax	76K 6mnt TC	12,000	11,750	2.1%	250	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	11,250	11,000	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

Indicative Period Charters

1 Year	"BBG HONOR"	2015	81,917 dwt
Beihai Dec 30	BPI +7.5%		Cobelfret



Chartering

The dry bulk market closed in the last week of this turbulent year with a positive tone. This past week, the Capesize sector rose to 2,006 points with the rest of the market unable to follow this upward course. Panamax average T/C earnings remained close to \$12,000/day; however, we witnessed a 5.5% w-o-w decline. The average earnings of the geared sizes remained overall steady; Supramax rates sent mixed signals across the different regions while insignificant rate fluctuations materialized in the Handysize segment.

The Capesize market outperformed the rest of its counterparts. Rates for the transpacific round voyage business enjoyed the most prominent improvement. Overall, average Capesize T/C earnings reported at the 16,633/day mark.

Panamax rates lost some ground last week on the back of soft activity in the Pacific basin. In the Atlantic, owners witnessed a decline in tonnage demand as well.

With the exception of the USG Supramax market where notable improvements materialized, the rest of the market saw losses across the board with Pacific basin rates suffering the biggest discounts.

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 Ultramax sector we had the sale of the "SBI PHOEBE" (63,500dwt-blt '16, China), which was sold to US based owner, Eagle Bulk, for a price in the region of \$17.65m.

In the Handysize sector we had the sale of the "AFRICAN TEIST" (33,343dwt-blt '14, Japan), which was sold to Greek buyers, for a price in the region of high \$10.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CORAL SAPPHIRE	76,627	2006	SASEBO, Japan	MAN-B&W	Apr-21		\$ 8.0m	undisclosed	
UMAX	SBI PHOEBE	63,500	2016	CHENGXI, China	MAN-B&W	Jul-21	4 X 30t CRANES	\$ 17.65m	US based (Eagle Bulk)	
UMAX	AMSTEL OSPREY	61,330	2014	IWAGI, Japan	MAN-B&W	Nov-24	4 X 30,7t CRANES	\$ 16.3m	undisclosed	
UMAX	TR PRINCE	63,581	2015	JIANGSU NEW, China	MAN-B&W	Mar-25	4 X 30t CRANES	\$ 54.0m	U.S based (Genco Shipping)	swap deal
UMAX	TR PRINCESS	63,497	2015	JIANGSU NEW, China	MAN-B&W	May-25	4 X 30t CRANES			
UMAX	TR NIKLAS	63,497	2014	JIANGSU HANTONG, China	MAN-B&W	May-24	4 X 30t CRANES			
SMAX	AMSTEL EAGLE	56,108	2014	OSHIMA, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	around \$14.0m	Danish (Norden)	
SMAX	BALTIC COUGAR	53,432	2009	YANGZHOU DAYANG, China	MAN-B&W	Aug-24	4 X 35t CRANES	\$ 7.6m	undisclosed	BWTS fitted
HANDY	AFRICAN TEIST	33,343	2014	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-24	4 X 30t CRANES	high \$10.0m	Greek	
HANDY	GENCO MARE	34,428	2011	SPP, S. Korea	MAN-B&W	Jul-21	4 X 35t CRANES	\$ 54.0m	U.K based (Tufton Oceanic)	swap deal
HANDY	GENCO SPIRIT	34,393	2011	SPP, S. Korea	MAN-B&W	Nov-21	4 X 35t CRANES			
HANDY	GENCO AVRA	34,391	2011	SPP, S. Korea	MAN-B&W	May-21	4 X 35t CRANES			
HANDY	HANDY COVE	34,403	2010	SPP, S. Korea	MAN-B&W	Apr-25	4 X 35t CRANES			
HANDY	GENCO OCEAN	34,402	2010	SPP, S. Korea	MAN-B&W		4 X 35t CRANES			
HANDY	BALTIC FOX	31,883	2010	HAKODATE, Japan	Mitsubishi	Mar-25	4 X 30t CRANES	\$3.8-3.9m	Lebanese	
HANDY	ALERCE N	29,756	2001	SHIKOKU, Japan	B&W	Nov-21	4 X 30t CRANES			

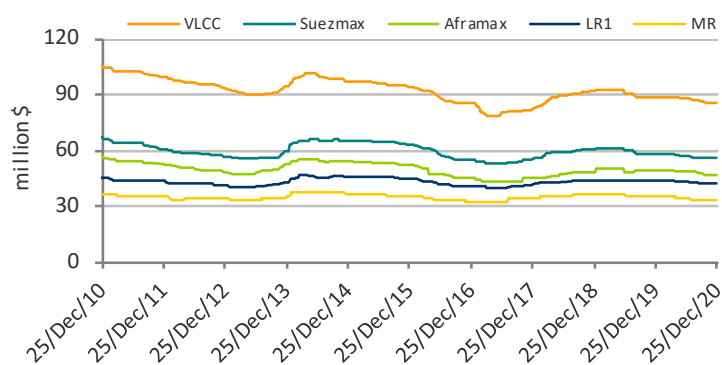
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ANTONIS I. ANGELICOUSSIS	306,286	2000	DAEWOO, S. Korea	B&W	Jan-21	DH	\$ 19.5m	Greek	
VLCC	LAVAILS	299,325	2000	DAEWOO, S. Korea	MAN-B&W	Mar-25	DH	undisclosed	Chinese	
MR	MATUKU	50,143	2016	SPP, S. Korea	MAN-B&W	Mar-21	DH	\$ 26.8m	Japanese	15-yrs BBB

Indicative Newbuilding Prices (million\$)

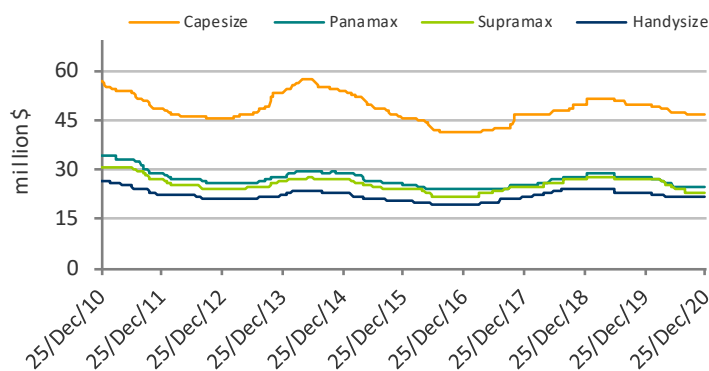
	Vessel		Week 52	Week 51	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	22.0	22.0	0.0%	23	23	20
Tankers	VLCC	300k	85.0	85.0	0.0%	90	88	80
	Suezmax	160k	56.0	56.0	0.0%	60	59	54
	Aframax	115k	46.5	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

Almost one week before the end of the year, interest in the newbuilding market was mostly concentrated in the Container sector, with large units accounting for a significant share of last week contracting activity which brought the number of total orders in the sector to 35 units during the last month of the year. Among them, the most eye-catching order came to light last week; Ocean Network Express has signed an LOI for the charter of 6 ultra-large Container vessels from Shoei Kisen. These six container vessels will exceed the 24,000 teu becoming the largest units ever built. In the dry bulk sector, Chinese owner Seacon declared an option for two Kamsarmax units to be built in CSSC Huangpu shipyard while no tanker orders surfaced during the last week.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	114,000 dwt	COSCO Yangzhou, China	2022-2023	Greek (Aegean Shipping)	undisclosed	option declared, second unit in LOI stage
2	Bulker	85,000 dwt	CSSC Huangpu, China	2021-2022	Chinese (Seacon)	undisclosed	option declared
6	Container	24,000 dwt	Imabar & JMU	2023-2024	Japanese (Shoei Kisen)	undisclosed	against 15-ys T/C to ONE (LOI stage), scrubber fitted
6	Container	23,500 teu	DSME, S. Korea	2023	German (Hapag-Lloyd)	\$ 164.0m	LNG dual fuelled
4	Container	13,000 teu	Hyundai Samho, S. Korea	2022-2023	Greek (Capital)	low \$100.0m	conventionally fuelled

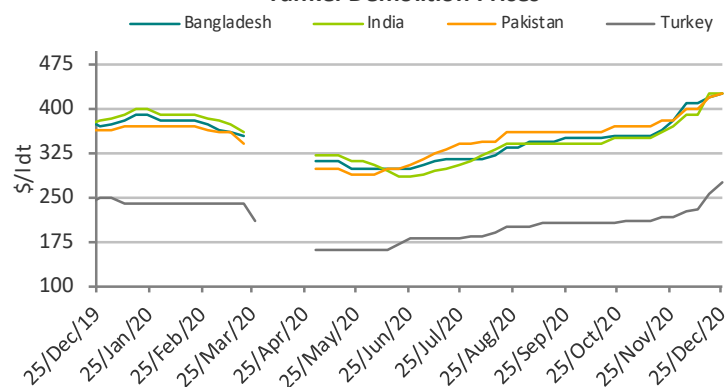
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 52	Week 51	±%	2019	2018	2017
Tanker	Bangladesh	425	420	1.2%	410	442	376
	India	410	425	-3.5%	400	438	374
	Pakistan	430	420	2.4%	395	437	379
	Turkey	275	275	0.0%	259	280	250
Dry Bulk	Bangladesh	405	400	1.3%	400	431	358
	India	390	405	-3.7%	390	428	354
	Pakistan	410	405	1.2%	385	427	358
	Turkey	270	270	0.0%	249	270	240

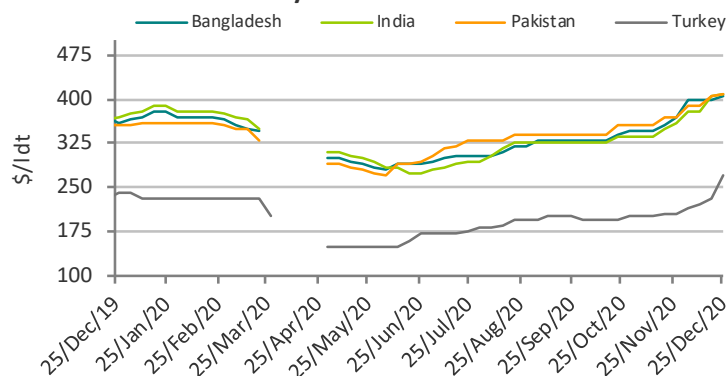
With the exception of India which saw a depreciation in local steel plate prices that led to a small negative price's correction during the last week, sentiment across the rest of Indian subcontinent regions improved substantially with average offered scrap prices setting beyond \$400/ltd for both the bulker and tanker units. Pakistan has once again taken the lead with VLOC and Capesize units remaining significantly popular. Bangladeshi cash buyers, after their previous week short break, returned with improved scrap levels which exceeded the ones of their Indian competitors. In Turkey, the positive fundamentals which continue to emerge in the market have strengthened momentum for another week while we expect this positive trend to prevail in the upcoming weeks. Overall, demolition activity in terms of the volume of demo candidates was subdued during the past week amidst the Christmas holidays. Average prices in the different markets this week for tankers ranged between 275-430/ltd and those for dry bulk units between \$270-410/ltd.

The highest price amongst recently reported deals was paid by Indian breakers for the gas tanker "SENSHU MARU" (69,594dwt-30,296ltd-bl't '84), which received \$523/ltd.

Tanker Demolition Prices



Dry Bulk Demolition Prices

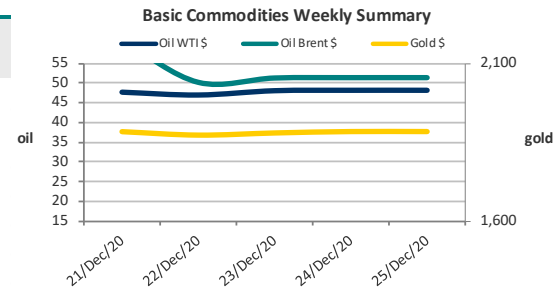


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ltd	Breakers	Comments
SENSHU MARU	69,594	30,296	1984	MITSUI CHIBA, Japan	GAS TANKER	\$ 523/Ldt	Indian	HKC NK recycling
GURUPI	8,891	5,057	1987	MEYER, Germany	GAS TANKER	\$ 420/Ldt	Pakistani	

Market Data

		25-Dec-20	24-Dec-20	23-Dec-20	22-Dec-20	21-Dec-20	W-O-W Change %
Stock Exchange Data	10year US Bond	0.955	0.955	0.955	0.918	0.941	0.7%
	S&P 500	3,703.06	3,703.06	3,690.01	3,687.26	3,709.41	-0.2%
	Nasdaq	12,804.73	12,804.73	12,771.11	12,807.92	12,742.52	0.4%
	Dow Jones	30,199.87	30,199.87	30,129.83	30,015.51	30,216.45	0.1%
	FTSE 100	6,502.11	6,502.11	6,495.75	6,453.16	6,416.32	-0.4%
	FTSE All-Share UK	3,692.84	3,692.84	3,681.19	3,649.62	3,624.30	0.1%
	CAC40	5,522.01	5,522.01	5,527.59	5,466.86	5,393.34	-0.1%
	Xetra Dax	13,587.23	13,587.23	13,587.23	13,418.11	13,246.30	2.6%
	Nikkei	26,656.61	26,668.35	26,524.79	26,436.39	26,714.42	-0.2%
	Hang Seng	26,386.56	26,386.56	26,343.10	26,119.25	26,306.68	-1.1%
Currencies	DJ US Maritime	168.82	168.82	168.16	163.77	163.96	2.6%
	€ / \$	1.22	1.22	1.22	1.22	1.22	-0.6%
	£ / \$	1.34	1.36	1.35	1.34	1.34	-1.3%
	\$ / ¥	103.50	103.66	103.57	103.54	103.35	0.2%
	\$ / NoK	0.12	0.12	0.12	0.11	0.12	-1.2%
	Yuan / \$	6.54	6.53	6.54	6.54	6.55	0.1%
	Won / \$	1,100.09	1,100.91	1,105.50	1,108.11	1,102.86	0.1%
	\$ INDEX	90.32	90.32	90.41	90.65	90.04	0.3%



Bunker Prices

		25-Dec-20	18-Dec-20	Change %
MGO	Rotterdam	443.5	444.5	-0.2%
	Houston	465.5	459.5	1.3%
	Singapore	442.5	450.5	-1.8%
380cst	Rotterdam	303.0	303.0	0.0%
	Houston	299.5	306.0	-2.1%
	Singapore	324.5	330.5	-1.8%
VLSFO	Rotterdam	383.0	388.0	-1.3%
	Houston	390.0	386.0	1.0%
	Singapore	412.5	403.5	2.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	25-Dec-20	18-Dec-20	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	7.90	8.01	-1.4%
COSTAMARE INC	NYSE	USD	7.84	8.06	-2.7%
DANAOS CORPORATION	NYSE	USD	21.01	20.31	3.4%
DIANA SHIPPING	NYSE	USD	1.90	1.98	-4.0%
EAGLE BULK SHIPPING	NASDAQ	USD	18.43	17.59	4.8%
EUROSEAS LTD.	NASDAQ	USD	6.00	4.83	24.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.19	6.37	-2.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.16	3.22	-1.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.39	2.45	-2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	9.60	9.57	0.3%
SAFE BULKERS INC	NYSE	USD	1.20	1.20	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.51	0.48	6.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.74	8.31	5.2%
STEALTHGAS INC	NASDAQ	USD	2.39	2.06	16.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.64	8.90	-2.9%
TOP SHIPS INC	NASDAQ	USD	1.24	1.20	3.3%

Market News

“Scorpio Services insiders rally to the aid of both public owner

It was shaping up as a gory day for shares of Scorpio Bulkers as the stock slid more than 15% at mid-afternoon Monday in New York.

One day after the owner reported a write-down of up to \$500m on the selloff of its bulkers fleet, investors clearly weren't liking what they had heard.

But then the stock took a sudden U-turn. And while the gains weren't enough to offset losses from the previous close of \$17.23, they did push Scorpio up more than \$1 in the last 90 minutes of trading, to a \$15.70 close from a low of \$14.61.

It later became apparent that the sharp rally was fueled by the Scorpio insiders' group known as Scorpio Services Holding, which bought about 1% of Scorpio Bulkers outstanding shares on the day.

SSH revealed in a filing after market close that it had purchased 117,000 shares at an average price of \$15.29 per share in the open market, thus boosting its position as the company's largest holder to 27.91% of the stock.

SSH is controlled by the Lolli-Ghetti family and company executives, including CEO Emanuele Lauro and president Robert Bugbee...”(TradeWinds)