

Market insight

By Research Department

2020 Dry Bulk Supply Review

Demolition: Despite the lockdowns in major scrapyards destinations during the 1H2020 and freight improving during the 2H2020, scrapping of dry bulk vessels increased to a 4 year high in 2020. Over 140 bulkers were sold for scrap marking a 76.0% rise y-o-y in dwt terms. Demolition activity was largely driven by Capesize/VLOCs, which exhibited the highest freight volatility amongst vessel sizes with Capesize 5TC during Q12020 reaching levels last seen during the 2016 market trough. The first and last quarter of the year accounted for more than 50% of the annual demo deals, while demo activity accelerated towards the end of the year amid the sharp rise in scrap prices. Bangladesh was the top demo destination with over 60 units being bought in 2020. Pakistan increased its market share and ended up the 2nd largest cash buyer by offering the highest scrap prices in the Indian sub-continent for most of the 4th quarter.

Deliveries: Despite delivery delays from China's shipyards during February, slippage rates normalized thereafter with about 87% of the scheduled deliveries materializing during 2020. Over 480 bulkers were delivered, marking a 19% y-o-y rise in dwt terms. More than 50% of the deliveries were in the Capesize/VLOCs and Kamsarmax/Post-Panamax segment. The latter saw the highest net fleet growth y-o-y amongst sizes (i.e. +5.1%) on the back of high deliveries coupled with limited demolition. Supramax/Ultramax units followed with +3.6% net growth y-o-y, with over 90% of the deliveries being Ultramax. Capesize grew by +3.5% y-o-y with Newcastlemax and Gvaibamax dominating the deliveries in the segment. Lastly, Handysize units recorded the lowest net fleet growth amongst sizes of just 1.3% y-o-y.

Overall, dry bulk net supply is estimated to have grown by +3.6% y-o-y, slightly lower than 2019 but still approx. 1.0% higher than the annual average growth rate of the past 5 years.

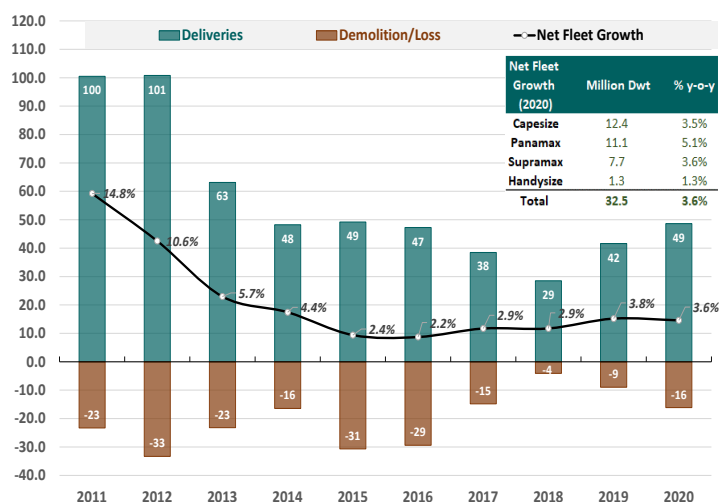
Orderbook: Total Dry Bulk Orderbook declined to 580 vessels (or 55.7 million dwt) in 2020, down from 777 vessels (or 79.6 million dwt) in 2019, with fresh contracting declining by approx. 50% y-o-y. Orderbook as a share of the fleet for dry bulk vessels above 20kdwt declined to 6.2% down from 9.0% the year before, reaching historical low levels. Looking at the individual segments, VLOCs have the highest orderbook, i.e. approx. 16.6% of the VLOC fleet, while standard Capesize have the lowest at just 2.4% of the Capesize fleet. Kamsarmax and Post Panamax orderbook stands at 11.7% of the fleet and Supramax/Ultramax follow with just 5.3% of the fleet.

2021 Dry Bulk Supply Trends

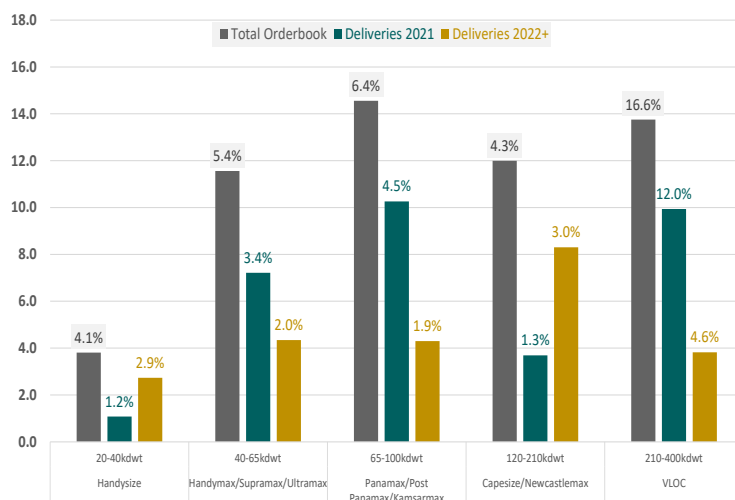
Looking forward, we expect the rise in scrap prices amid the inflection of steel prices to multi-year highs to incentivize scrapping of vintage units (still more than 5.5% of the dry bulk fleet is above 20 years of age). Thus demolition rate is likely to accelerate in 2021, despite improved market conditions. Scrap prices in Bangladesh are reported to have spiked by more than \$55.0/ldt into the first week of the year, currently standing at the highest level since Q2 2019. While any short term correction given the sudden spike should be considered as normal on the back of increased demo candidates supply, scrap prices are expected to be supported overall in 2021, with China's regulatory reboot for ferrous scrap imports sustaining tight supply in the Asian region.

Deliveries during 2021 based of the current orderbook are expected to decline materially compared to 2020. Given that approx. 70% of the current orderbook is scheduled to be delivered in 2021 leading to a further decline in shipyards forward coverage, we should expect slippage to increase close to 20%-25%. On this note, new orders are also likely to increase slightly, driven by relatively low prices and higher earnings potential ahead, but orderbook should not inflate significantly from current record low levels of 6.2%. Thus, net fleet growth in 2021 and beyond is expected to decelerate to multi year lows and create favourable conditions for fleet utilization and rates to increase.

Dry Bulk Fleet Development (million dwt)



Deliveries Schedule (million dwt)/ % of fleet



Spot Rates

Vessel	Routes	08-Jan-21		01-Jan-21		\$ /day ±%	2019	2018
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	41	13,127	38	20,210	-35.0%	45,517	20,265
	280k MEG-USG	21	-7,605	19	-2,944	-158.3%	35,659	5,635
	260k WAF-CHINA	38	10,276	37	19,459	-47.2%	41,077	18,362
Suezmax	130k MED-MED	58	6,630	53	9,353	-29.1%	30,857	20,320
	130k WAF-UKC	37	-1,850	38	3,291	-156.2%	25,082	11,031
	140k BSEA-MED	59	-515	54	1,587	-132.5%	30,857	20,320
Aframax	80k MEG-EAST	62	-2,911	52	-769	-278.5%	24,248	12,563
	80k MED-MED	70	-1,675	63	25	-6800.0%	25,771	18,589
	100k BALTIC/UKC	59	2,606	50	2,973	-12.3%	25,842	14,943
Clean	70k CARIBS-USG	89	5,345	68	2,227	140.0%	20,886	19,039
	75k MEG-JAPAN	82	6,569	78	11,424	-42.5%	22,050	11,119
	55k MEG-JAPAN	80	3,476	96	12,141	-71.4%	15,071	8,449
Dirty	37K UKC-USAC	110	5,168	75	2,387	116.5%	12,367	7,529
	30K MED-MED	87	-4,456	91	-1,716	-159.7%	14,008	5,487
	55K UKC-USG	71	280	60	198	41.4%	15,960	9,527
Dirty	55K MED-USG	71	304	60	227	33.9%	15,327	9,059
	50k CARIBS-USG	87	1,554	74	1,975	-21.3%	18,781	10,637

TC Rates

\$ /day		08-Jan-21	01-Jan-21	±%	Diff	2019	2018
VLCC	300k 1yr TC	24,250	24,250	0.0%	0	37,462	25,394
	300k 3yr TC	28,000	28,000	0.0%	0	35,777	31,306
Suezmax	150k 1yr TC	16,500	16,500	0.0%	0	26,808	17,668
	150k 3yr TC	22,600	22,600	0.0%	0	25,988	21,743
Aframax	110k 1yr TC	15,750	16,000	-1.6%	-250	21,990	15,543
	110k 3yr TC	19,500	20,250	-3.7%	-750	22,426	18,532
Panamax	75k 1yr TC	14,000	14,000	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	13,750	14,000	-1.8%	-250	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

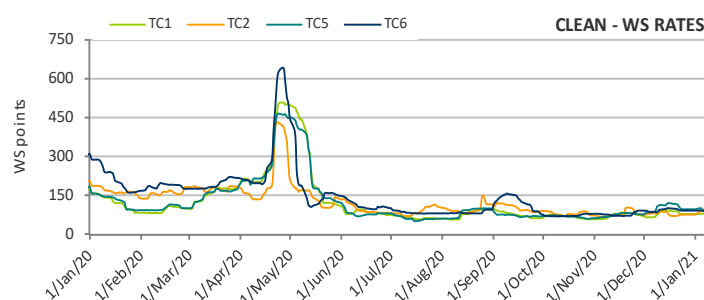
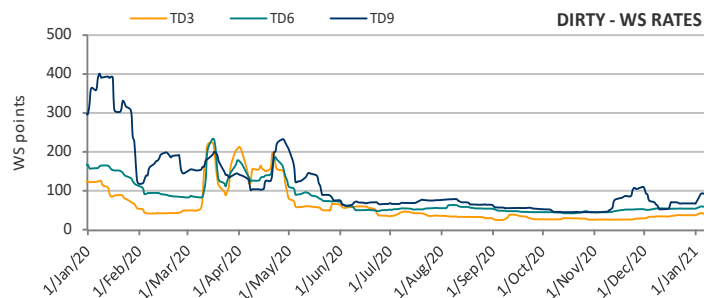
The new year has brought no smiles to tanker owners who saw another quiet week in the crude carrier market. All sectors witnessed w-o-w discounts while the upward momentum in the price of oil and consequently in bunker prices has added further pressure on TCE levels. Average T/C earnings of all sectors were posted well below OPEX levels with Suezmax levels suffering the most.

In the VLCC market, losses materialized across all regions. Average T/C earnings fell back to \$1,531/day with both West Africa and Middle East rates being under significant pressure.

Increased tonnage availability in the Suezmax West Africa market brought increased pressure on earnings with rates across all other regions pointing down as well. All in all, average T/C earnings closed at the -\$1,180/day mark. Aframax rates are stuck at very low levels for another week. A flat but unhealthy activity materialized in the North European market with tonnage enquiries unable to provide any support on rates. Cross-Med business earnings also lost additional ground last week.

Indicative Period Charters

12 mos	"NISSOS IOS"	2021	157,877 dwt
	\$23,000/day		Vitol



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
VLCC	300KT DH	63.5	63.5	0.0%	69.6	64.5	62.0
Suezmax	150KT DH	43.0	43.0	0.0%	49.0	43.8	41.4
Aframax	110KT DH	33.5	33.5	0.0%	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 "TSURUMI" (300,610dwt-bl't '03, Japan), which was sold to Chinese buyers, for a price in the region of \$24.6m.

In the Suezmax sector we had the sale of the "CRIMSON" (146,645dwt-bl't '98, S. Korea), which was sold to Chinese buyers, for a price in the region of \$11.5m.

Baltic Indices

	08/01/2021		01/01/2021		Point Diff	\$/day ±%	2019	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,606		1,366		240		1,344	1,349
BCI	2,548	\$21,131	2,006	\$16,633	542	27.0%	2,239	2,095
BPI	1,559	\$14,031	1,325	\$11,926	234	17.7%	1,382	1,451
BSI	1,029	\$11,322	1,039	\$11,424	-10	-0.9%	877	1,030
BHSI	656	\$11,805	677	\$12,178	-21	-3.1%	490	597

Period

	\$/day	08/01/2021	01/01/2021	±%	Diff	2019	2018
Capesize	180K 6mnt TC	19,000	16,000	18.8%	3,000	18,839	19,758
	180K 1yr TC	17,500	16,000	9.4%	1,500	17,397	19,575
	180K 3yr TC	15,750	14,750	6.8%	1,000	15,474	17,912
Panamax	76K 6mnt TC	13,000	12,250	6.1%	750	12,147	13,224
	76K 1yr TC	12,000	11,250	6.7%	750	12,080	13,513
	76K 3yr TC	11,000	10,500	4.8%	500	11,931	12,710
Supramax	58K 6mnt TC	11,750	11,250	4.4%	500	11,493	13,142
	58K 1yr TC	11,500	11,500	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	9,500	9,250	2.7%	250	9,152	10,787
	32K 1yr TC	9,250	9,000	2.8%	250	9,291	10,594
	32K 3yr TC	8,250	8,250	0.0%	0	9,291	9,200

Chartering

The dry bulk market entered 2021 on a high note supported by the broader inflection in commodity prices and higher oil prices, combined with thin ballasters amid increased congestion at discharging ports in China.

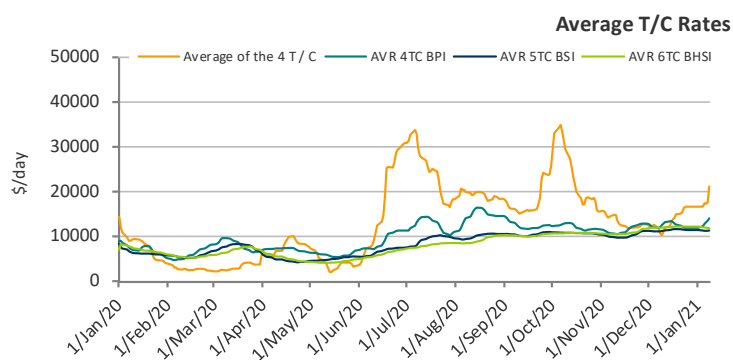
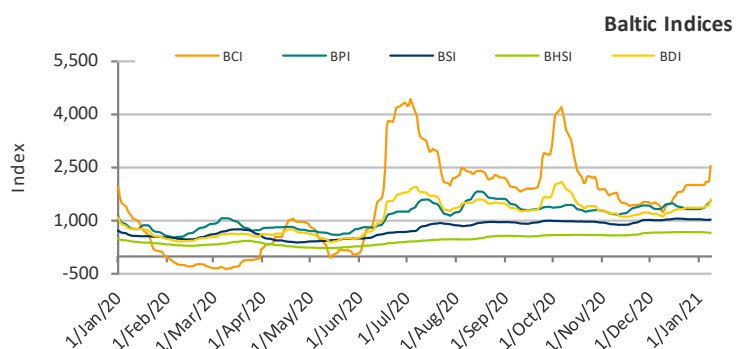
The Capesize market gained momentum, rallying+\$4,500/day into the first week of the year, closing the week at \$21,131/day with the front haul climbing +\$9,720/day to \$40,000/day. The FFA curve has also been pushed upwards across sizes. The rally gained further momentum this week, with Cape5TC reaching a 8 year high for Q1 levels. In addition to healthy iron ore enquiry in both basins, the market has found support on increased coal demand amid La Nina hitting Asia with cold waves and boosting electricity demand.

The Panamax market was well supported gaining strength following the Capesize rally. Demand from ECSA and the Continent remains strong.

Steady activity materialized in the Supramax sector. Owners witnessed a slow beginning to the week but finally managed to surpass the negative pressure and close off on a positive tone, with more coal activity surfacing mid-week. Healthy Indonesia coal volumes and rising China's coastal coal trade provided support. In the Atlantic, rates in the Blacksea noted discounts while earnings for business out of both the USG and West Africa markets improved. In the Handysize realm, things were quieter. The Atlantic basin activity was subdued while in the pacific, rates were overall steady with marginal decreases being noted.

Indicative Period Charters

6 - 8 mos	"LORIENT"	2009	82,331 dwt
Haldia 3/Jan	\$12,500/day		Louis Dreyfus
6-8 mos	"BTG Matterhorn"	2016	81,060 dwt
Guangzhou 8/Jan	\$12,900/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-21 avg	Dec-20 avg	±%	2019	2018	2017
Capesize 180k	25.5	25.3	1.0%	30.3	35.3	31.1
Panamax 76K	18.0	17.1	5.1%	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 Capesize sector we had the sale of the "CAPE INSTABUL" (175,607dwt-blt '11, Philippines), which was sold to U.K based owner, Union Maritime, for a price in the region of \$19.1m.

In the Ultramax sector we had the sale of the "SBI LIBRA" (63,679dwt-blt '17, China), which was sold to undisclosed buyers, for a price in the region of \$18.65m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TSURUMI	300,610	2003	IHI MARINE UNITED, Japan	Sulzer	Sep-21	DH	\$ 24.6m	Chinese	
VLCC	NAVE CELESTE	298,717	2003	DAEWOO, S. Korea	MAN-B&W	May-23	DH	\$ 25.0m	undisclosed	
VLCC	PANTARISTE	309,287	2002	SAMSUNG, S. Korea	B&W	Dec-21	DH	excess \$23.0m	Greek (Cosmoship Maritime)	
VLCC	MARIA	306,283	2000	DAEWOO, S. Korea	MAN-B&W	Sep-22	DH	\$ 19.75m	undisclosed	
SUEZ	CRIMSON	146,645	1998	SAMSUNG, S. Korea	B&W	Mar-23	DH	\$ 11.5m	Chinese	
AFRA	AMALFI	105,483	2003	SUMITOMO, Japan	Sulzer	Nov-23	DH	\$ 11.3m	undisclosed	
MR	HYUNDAI MIPO 2789	50,000	2021	HYUNDAI MIPO, South Korea	MAN-B&W		DH	\$ 34.0m	Greek (Eastmed)	BWTS & scrubber fitted, delivery within Q1 2021
MR	HYUNDAI MIPO 2790	50,000	2021	HYUNDAI MIPO, South Korea	MAN-B&W		DH	\$ 34.0m		
MR	HYUNDAI MIPO 2791	50,000	2021	HYUNDAI MIPO, South Korea	MAN-B&W		DH	\$ 34.0m		
MR	ARDMORE SEAMARINER	45,726	2006	MINAMI-NIPPON, Japan	MAN-B&W	Oct-21	DH	\$ 10.3m	undisclosed	
HANDY	NORDIC HANNE	38,396	2007	ZHAO, China	MAN-B&W	Sep-22	DH	\$ 7.8m	German	
SMALL	ADFINES SKY	19,118	2011	YANGFAN GROUP, China	MaK	Nov-21	DH	\$ 9.2m	RF Ocean	
SMALL	GUANG HUI 328	4,261	2016	RIZHAO KINGDA, China	Wartsila	Jan-21	DH	RMB 39.0m	Chinese (Shandong Port Shipping)	auction sale
SMALL	C. P. 41	4,023	1998	HIGAKI, Japan	Akasaka	May-23	DH	\$ 1.5m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE ISTANBUL	175,607	2011	HANJIN, Philippines	MAN-B&W	May-21		\$ 19.1m	U.K. based (Union Maritime)	BWTS & scrubber fitted
CAPE	KING ORE	176,818	2010	NAMURA, Japan	MAN-B&W	Jul-22		\$ 20.25m	U.K. based (Union Maritime)	BWTS & scrubber fitted
PMAX	CMB SAKURA	75,765	2006	SANOYAS, Japan	MAN-B&W	Sep-21		\$ 7.6m	undisclosed	
PMAX	ANGELIC GLORY	75,007	2002	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-22		\$ 4.0m	undisclosed	auction sale
UMAX	SBI LIBRA	63,679	2017	CHENGXI, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 18.65m	undisclosed	BWTS & scrubber fitted
SMAX	WESTERN SEATTLE	57,936	2014	TSUNEISHI, China	MAN-B&W	Oct-23	4 X 30t CRANES	\$ 14.5m	Greek (Z. & G. Halcoussis)	BWTS fitted
SMAX	GLOVIS MADONNA	56,708	2013	TIANJIN XINGANG, China	MAN-B&W	Apr-23	4 X 35t CRANES	mid-high \$ 9.0m	Chinese	BWTS fitted, Tier II
SMAX	PORT CANTON	56,745	2012	COSCO ZHOUSHAN, China	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 9.7m	Chinese	Tier II
SMAX	BELFORT	50,292	2008	PAL, Indonesia	MAN-B&W	Feb-23	4 X 35t CRANES	\$ 6.2m	undisclosed	
SMAX	DARYA MAHESH	56,056	2008	mitsui TAMANO, Japan	MAN-B&W	May-23	4 X 30,5t CRANES	mid \$ 9.0m	undisclosed	
SMAX	GLOBAL LEGEND	52,223	2006	OSHIMA, Japan	Mitsubishi	Sep-21	4 X 30t CRANES	low \$ 7.0m	undisclosed	
HMAX	SEACON NINGBO	45,713	1998	TSUNEISHI, Japan	B&W	Feb-23	4 X 30t CRANES	\$ 3.4m	Chinese	
HANDY	LA LOIRAIS	39,919	2018	JIANGMEN NANYANG, China	MAN-B&W	Mar-23	4 X 30t CRANES	\$ 16.2m	undisclosed	BWTS fitted
HANDY	SAKURA OCEAN	38,239	2011	IMABARI, Japan	MAN-B&W	Jun-21	4 X 30,5t CRANES	region \$ 11.0m	Greek	BWTS fitted
HANDY	JUPITER ACE	32,527	2009	ZHEJIANG, China	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 5.9m	undisclosed	
HANDY	ALBANY SOUND	28,379	2002	IMABARI, Japan	MAN-B&W	Jan-22	4 X 30,5t CRANES	\$ 4.5m	undisclosed	

Containers

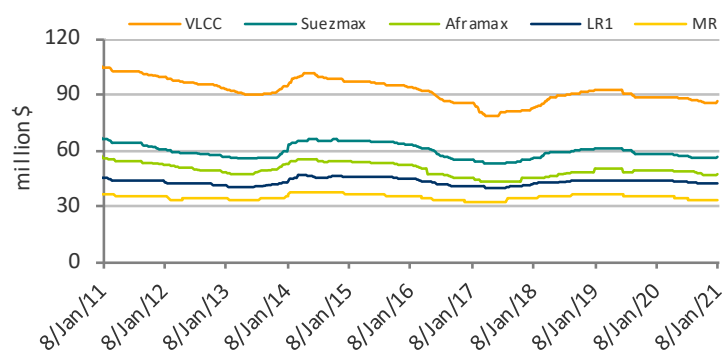
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MOL PACE	6,350	2006	KOYO MIHARA, Japan	MAN-B&W	Jan-21		region \$27.0m	Taiwanese	
PMAX	SEAMELODY	4,860	2009	DAEWOO, S. Korea	MAN-B&W	Feb-24		\$ 18.5m	undisclosed	
PMAX	APL GUANGZHOU	3,398	2007	HANJIN, S. Korea	MAN-B&W	Apr-22		\$ 11.3m	Norwegian	
PMAX	ORTOLAN GAMMA	3,398	2007	HANJIN, S. Korea	MAN-B&W	May-22		\$ 10.0m	Danish (Maersk)	
SUB PMAX	SELENITE	2,742	2006	AKER MTW, Germany	MAN-B&W	Dec-21		\$ 11.2m	undisclosed	
SUB PMAX	MAIRA	2,506	2000	SAMSUNG, S. Korea	Sulzer	Aug-25		undisclosed	Swiss (MSC)	
SUB PMAX	NIKOLAS	2,506	2000	SAMSUNG, S. Korea	Sulzer			undisclosed		
FEEDER	MAX KING	1,698	2008	AKER WAERNEMUENDE, Germany	Mitsubishi	Jun-23		\$ 7.5m	South East Asian	
FEEDER	MAX KUDO	1,698	2008	AKER MTW, Germany	Mitsubishi	Jul-23		mid \$7.0m	South East Asian	

Indicative Newbuilding Prices (million\$)

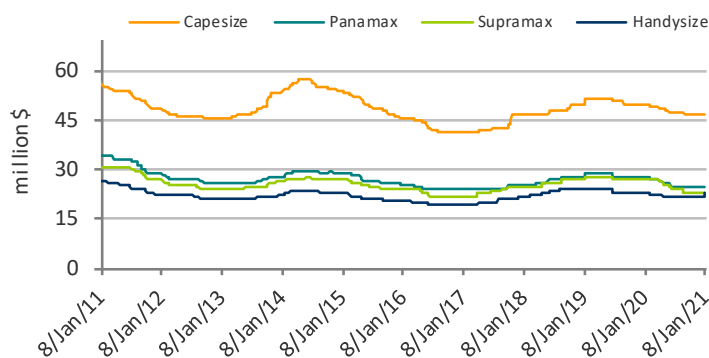
	Vessel		08/01/2021	01/01/2021	±%	2019	2018	2017
Bulkers	Capesize	180k	47.0	47.0	0.0%	51	48	43
	Kamsarmax	82k	26.0	26.0	0.0%	29	28	25
	Ultramax	63k	23.0	23.0	0.0%	28	26	23
	Handysize	38k	23.0	22.0	4.5%	23	23	20
Tankers	VLCC	300k	86.0	85.0	1.2%	90	88	80
	Suezmax	160k	56.5	56.0	0.9%	60	59	54
	Aframax	115k	47.0	46.5	1.1%	49	47	44
	MR	50k	33.5	33.0	1.5%	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

The new year kicked off with non-conventional units attracting owner's interest in the newbuilding front while a healthy volume of bulk carriers' orders surfaced in the market. In the dry bulk sector, one Ultramax and one Post-Panamax vessels will be built in Oshima on behalf of Kumiai Navigation and Safe Bulkcarriers, respectively. In addition, Chinese owner, Ningbo Marine ordered two firm plus one optional 49,800dwt units at CMJL Nanjing yard while Meghna Group concluded an order for four 66,000dwt units at Jiangsu Yangzi-Mitsui shipyard. The rest of the newbuilding orders that surfaced on the market were linked to Far Eastern buyers with Container and LNG sector having the lion share among them. Finally, an order of asphalt carriers came to light last week; Continental Bitumen, ordered two 21,500dwt plus two optional asphalt carriers which will be battery-powered while they will be able to run on LNG fuel as well.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



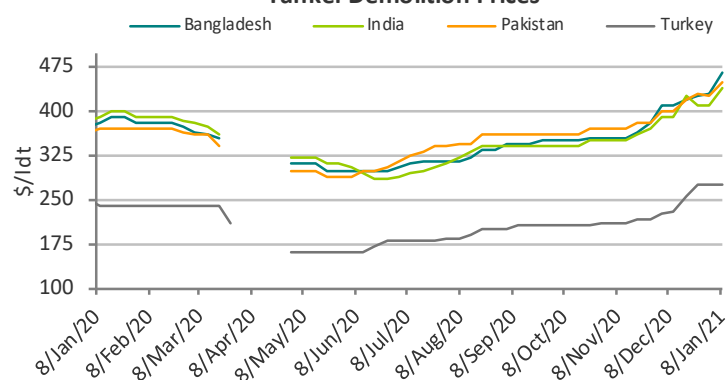
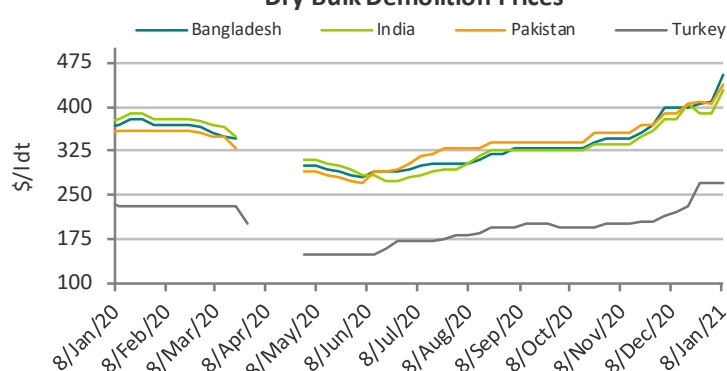
Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	21,500 dwt	Wuhu Xinlian, China	2023	French (Continental Bitumen)	\$ 30.0m	asphalt carriers, battery equipped, LNG dual fuelled
1	Bulker	87,000 dwt	Oshima, Japan	2023	Greek (Safe Bulkcarriers)	undisclosed	
1	Bulker	64,000 dwt	Oshima, Japan	2023	Singaporean (Kumiai Navigation)	undisclosed	
4	Bulker	66,000 dwt	Jiangsu Yangzi-Mitsui, Singapore	2022-2023	Bangladeshi (Meghna Group)	\$ 26.0m	
6	container	15,000 teu	KSOE, S.Korea	2023	Singaporean (Eastern Pacific)	\$ 136.5m	LNG dual fuelled
1	LNG	174,000 cbm	Samsung, S. Korea	2023	South Korean (Pan Ocean)	\$ 184.0m	
4	Gen. Cargo	9,700 dwt	Penglai Jinglu, China	2023	Chinese (Tianjin Zhonghai)	undisclosed	
2	Container LNG carrier	25,000 dwt	Yangzijiang, China	2022	Chinese (Tiger Clean Energy)	undisclosed	option declared, LNG dual fuelled

Indicative Demolition Prices (\$/ldt)

	Markets	08/01/2021	01/01/2021	±%	2019	2018	2017
Tanker	Bangladesh	465	430	8.1%	410	442	376
	India	440	410	7.3%	400	438	374
	Pakistan	450	425	5.9%	395	437	379
	Turkey	275	275	0.0%	259	280	250
Dry Bulk	Bangladesh	465	410	13.4%	400	431	358
	India	430	390	10.3%	390	428	354
	Pakistan	440	405	8.6%	385	427	358
	Turkey	270	270	0.0%	249	270	240

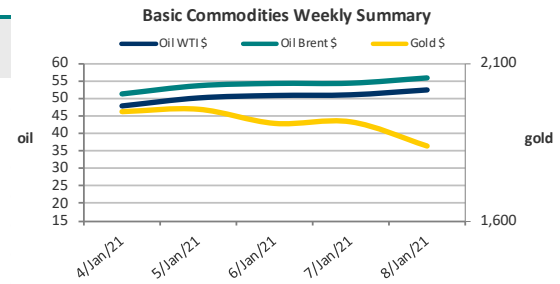
Positive fundamentals emerged in the Demolition market as the new year commenced, with scrap values rising and being posted at an average level of USD450/ldt across the main Indian subcontinent demo destinations. Steel plate prices increased on the back of extensive Chinese demand which led Cash buyers in search of fresh demo candidates. Scrap prices out of Bangladeshi scrapping yards enjoyed the biggest rise with average levels now being reported above \$450/ldt for both tanker and dry bulk units while a good number of large bulk carrier units and small tankers concluded last week. Pakistan remains a lucrative option for non-green tonnage in the sub-continent region while Indian breakers continue to be behind their sub-continent competitors with decreased local steel plate prices adding pressure on scrap values. Average prices in the different markets this week for tankers ranged between 275-465/ldt and those for dry bulk units between \$270-455/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MERLION M	308,571	43,308	1999	HYUNDAI HI, S. Korea	OFFSHORE	\$ 427/Ldt	undisclosed	as-is Malaysia
EURODESTINY	303,896	39,803	2003	UNIVERSAL, Japan	TANKER	\$ 400/Ldt	Pakistani	
SINOTRADER	267,906	38,705	1993	IHI, Japan	BC	\$ 440/Ldt	Bangladeshi	
AN LI	170,387	24,604	2000	SASEBO, Japan	BC	\$ 415/Ldt	Bangladeshi	as-is Singapore, with 500T bunkers
ATAULFO ALVES	153,071	22,110	2000	HYUNDAI HI, S. Korea	TANKER	\$ 430/Ldt	undisclosed	as-is Indonesia
LIHUE	38,656	15,585	1971	AVONDALE, U.S.A	CONTAINER	\$ 221/Ldt	undisclosed	as-is Seattle
BERNI HK	77,548	13,450	1991	DAEWOO, S. Korea	BC	\$ 470/Ldt	Bangladeshi	
CAROL HK	77,549	13,401	1991	DAEWOO, S. Korea	BC	\$ 470/Ldt	Bangladeshi	
DALIAN	29,827	12,291	2004	XIAMEN, China	GENERAL CARGO	\$ 470/Ldt	Bangladeshi	
KNIGHT	19,084	6,070	1987	KASADO KUDAMATSU, Japan	TANKER	\$ 395/Ldt	Bangladeshi	as-is Singapore
COUNT	11,042	3,307	1997	DAEDONG, S. Korea	TANKER	\$ 395/Ldt	Bangladeshi	as-is Singapore
LIZA	5,020	3,120	1988	NAVASHINSKIY, Russia	GENERAL CARGO	\$ 400/Ldt	Bangladeshi	
GAS STELLAR	3,866	2,265	1991	SHIN KOCHI, Japan	GAS TANKER	\$ 450/Ldt	Bangladeshi	

Market Data

		8-Jan-21	7-Jan-21	6-Jan-21	5-Jan-21	4-Jan-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.105	1.071	1.042	0.955	0.917	20.5%
	S&P 500	3,824.68	3,803.79	3,748.14	3,726.86	3,700.65	3.4%
	Nasdaq	13,201.98	13,067.48	12,740.79	12,818.96	12,698.45	4.0%
	Dow Jones	31,097.97	31,041.13	30,829.40	30,391.60	30,223.89	2.9%
	FTSE 100	6,873.26	6,856.96	6,841.86	6,612.25	6,571.88	4.6%
	FTSE All-Share UK	3,880.43	3,870.45	3,861.77	3,749.27	3,724.50	4.2%
	CAC40	5,706.88	5,669.85	5,630.60	5,564.60	5,588.96	2.1%
	Xetra Dax	14,049.53	13,968.24	13,891.97	13,651.22	13,726.74	2.4%
	Nikkei	28,139.03	27,490.13	27,055.94	27,158.63	27,258.38	3.2%
	Hang Seng	27,548.52	27,548.52	27,692.30	27,649.86	27,472.81	1.2%
Currencies	DJ US Maritime	185.04	187.27	182.31	175.55	169.12	8.8%
	€ / \$	1.22	1.23	1.23	1.23	1.23	0.7%
	£ / \$	1.36	1.36	1.36	1.36	1.36	-0.8%
	\$ / ¥	103.93	103.80	103.03	102.68	103.11	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	2.4%
	Yuan / \$	6.48	6.48	6.46	6.46	6.46	-0.9%
	Won / \$	1,093.01	1,094.08	1,087.95	1,087.45	1,086.68	0.7%
	\$ INDEX	90.10	89.83	89.53	89.44	89.87	0.2%



Bunker Prices

		8-Jan-21	1-Jan-21	Change %
MGO	Rotterdam	449.0	444.5	1.0%
	Houston	477.0	479.5	-0.5%
	Singapore	466.0	455.0	2.4%
380cst	Rotterdam	321.5	307.5	4.6%
	Houston	317.0	305.5	3.8%
	Singapore	338.5	324.0	4.5%
VLSFO	Rotterdam	403.0	390.5	3.2%
	Houston	405.5	395.0	2.7%
	Singapore	435.0	414.0	5.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Jan-21	01-Jan-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	8.96	8.23	8.9%
COSTAMARE INC	NYSE	USD	8.77	8.22	6.7%
DANAOS CORPORATION	NYSE	USD	27.48	21.76	26.3%
DIANA SHIPPING	NYSE	USD	2.37	1.89	25.4%
EAGLE BULK SHIPPING	NASDAQ	USD	20.99	19.61	7.0%
EUROSEAS LTD.	NASDAQ	USD	6.73	5.46	23.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.82	5.77	18.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.47	3.26	6.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.93	2.21	32.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	11.80	10.84	8.9%
SAFE BULKERS INC	NYSE	USD	1.74	1.35	28.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.62	0.51	21.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.08	8.86	25.1%
STEALTHGAS INC	NASDAQ	USD	2.78	2.43	14.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.94	8.28	8.0%
TOP SHIPS INC	NASDAQ	USD	1.42	1.23	15.4%

Market News

“Odfjell lines up \$60m green bonds to tackle looming debt maturity

Oslo-listed chemical tanker owner Odfjell is the first shipowner to test investors' appetite for green bonds in 2021.

The company has brought in investment banks DNB Markets, Nordea and SEB to arrange a series of fixed-income calls next week.

Odfjell chief financial officer Terje Iversen told TradeWinds the cash will go towards paying an \$82.5m bond balloon payment due this month.

He added: "We plan to raise minimum NOK 500m, approximately \$60m based on current exchange rate."

Odfjell said the sustainability-linked issue will have a term of four years.

Linked to emissions ambitions

The potential bond will be linked to Odfjell's fleet transition plan and its ambition to reduce the carbon intensity of its ships 50% by 2030, compared to the 2008 level.

The notes will be listed on the Euronext ESG Bonds list.

The shipowner had said last year it ...”(TradeWinds)