

## Market insight

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Edible oil product movements across the board are looking no different than petroleum markets. Freight rates are moving sideways and returning very low TCEs. Soya bean oil exports from Argentina were heavily affected by the prolonged strikes during December, which pushed shipments onto January and February. Despite the high volume of cargoes shipped on those months, mostly to India, there was still ample tonnage to absorb them and not to affect the freight rates. However, MR tonnage list in March opening basis South America looks tighter and rates in the Atlantic Basket too soft to support the ballasting of further ships from elsewhere. As such, there is some potential for slightly better rates.

Representative freight rates:

30/32000mts ARGENTINA / INDIA US\$37/38.00 ½

40/42000T ARGENTINA+BRASIL/INDIA 2/2 \$34/35

25/30000T ARGENTINA/EAST MED 1/1 \$30/31

ARGENTINA/WEST MED 25/30000T 1/1 \$31/33

Sunflower oil supplies through H1 of 2021 looks tight because of the poor yield of sunflower seed harvests across Black Sea producers. This dynamic has already been evident in January where Ukraine and Russia, the two biggest exporting competitors shipped about 600,000 tonnes. Down from about 800,000tonnes exported same period last year. Furthermore, in an effort to secure supplies for domestic use, Russia's decision to increase the export tax on sunflower seeds to 30% from Jan. 9 to June 30, will give another hit in its exporting figures. Shipping wise, long-haul shipments to China have been notably exceeding those to India in January. A trend which is likely to be continued in February. Freight rates in this market are no different than the rest and as long as the poor CPP market across MED prevails, owners will see no premium in soft oils.

Entering into 2021, Palm oil market is being hit by several factors that lead to drop in export activity. Lack of manpower due to the pandemic related measures and high rainfalls have been few of them. However, the main hit came by the introduction of further export taxes and levies both in Indonesia and Malaysia making it very unattractive for traders to ship their cargoes. In any case, there has been sufficient tonnage laying around waiting for employment. Such employment is likely to come in March, where levy and export taxies will soften, Chinese return from New Year holidays and restocking will restart.

Representative freight rates loading from South East Asia:

E.C. India 12-15,000 MTS 22-24 usd/pmt

W.C. India/Pakistan 12-15,000 MTS 25-26 usd/pmt

Mid China 12-15,000 MTS 30.50 usd/pmt

Rotterdam (imo3) 2/1 40/42,000 MTS 39-41

T/C Del Korea-Re-del Cont. 47-51,000 DWT 12,000/13,000 PD

Looking ahead, - As long as the vaccination of the world successfully continues, economies around the globe will re-open. As a result, a rebound in edible oil demand and a recovery in production would come naturally.

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

A mixed picture emerged in the dry bulk market last week, with Capesize sector suffering discounts while the rest of the market enjoyed improved tonnage demand. The BDI today (16/02/2021) closed at 1,495 points, up by 131 points compared to Monday's (15/02/2021) levels and increased by 189 points when compared to previous Tuesday's closing (09/02/2021). Outlook in the crude carrier market remains uninspiring with average T/C earnings for all sectors hovering below OPEX levels for another week. The BDTI today (16/02/2021) closed at 589, an increase of 92 points, and the BCTI at 572, an increase of 90 point compared to previous Tuesday's (09/02/2021) levels.

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

Interest in the tanker secondhand units seems to be picking up with crude carrier vessels almost monopolizing buyers' appetite. At the same time, an impressive number of dry bulk SnP deals materialized with buyers focusing on geared candidates while Container SnP activity was present for another week. In the tanker sector, we had sale of the "ENEOS BREEZE" (301,013dwt-bl't '03, Japan), which was sold to Singaporean owner, Shenchi Energy, for a price in the region of \$22.8m. On the dry bulk side sector, we had the sale of the "MAGICA G" (82,740dwt-bl't '12, S. Korea), which was sold to Greek owner, Moderna, for a price in the region of \$16.4m.

## Newbuilding (Wet: **Softer** / Dry: **Stable+**)

The newbuilding market activity saw signs of a potential rebound with the volume of last week's concluded deals being at healthy levels. Dry bulk sector was present while non-conventional segments saw another week of increased buying interest. On the Dry bulk front, Greek owner Niovis Shipping ordered two Ultramax units at NACKS for an undisclosed price. At the same time, Bulgarian owner Navibulgar exercised an option for two firm 31,800dwt vessels and signed a contract for two more at Jiangsu NY. Container sectors witnessed another firm activity; against long-term T/C to MSC, Seaspan Corp. and CDB Leasing concluded two 24,000teu Container each, all of them to be built at Yangzijiang at a price of around USD 150 million. It also came to light that Seaspan ordered up to ten 13,000teu units at Samsung on the back of a 12-yr T/C with Zim. Lastly, Hyundai Mipo secured a total of three 40,000cbm LPG units by two Greek owners, Brave Maritime and Benelux Shipping.

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

Offered scrap prices out of the Indian subcontinent demo nations improved last week. Bangladeshi buyers appear particularly decisive in holding onto their leading role in the region with Pakistani breakers remaining closed for both tankers and dry bulk units. Indian breakers increased their bids as well, on the back of improved steel plate prices and the confidence that the Union budget of India brought to the local community last week with its intention to double the country's recycling capacity. At the same time, demolition candidates remain at low numbers, with owners reluctant to dispose of their vintage units at the current levels. However, a resurgence of Chinese steel imports could push breakers to raise their offered prices and consequently, the scrapping option to become more attractive to owners. Finally, the Turkish market seems that found a bottom, with positive fundamentals emerging last week which may provide the much-needed support for a small rebound in the coming weeks.

**Spot Rates**

Vessel	Routes	12-Feb-21		05-Feb-21		\$/day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	33	1,210	31	945	28.0%	52,119	45,517
	280k MEG-USG	19	-13,890	18	-13,032	-6.6%	41,904	35,659
	260k WAF-CHINA	35	3,012	34	2,772	8.7%	50,446	41,077
Suezmax	130k MED-MED	70	12,215	65	10,137	20.5%	28,185	30,857
	130k WAF-UKC	53	3,607	52	4,090	-11.8%	25,082	11,031
	140k BSEA-MED	70	5,029	68	4,867	3.3%	28,185	30,857
Aframax	80k MEG-EAST	64	-5,211	61	-5,274	1.2%	17,211	24,248
	80k MED-MED	76	-773	77	562	-237.5%	15,843	25,771
	100k BALTIC/UKC	76	7,708	56	-1,641	569.7%	19,322	25,842
Clean	70k CARIBS-USG	78	-357	72	-1,483	75.9%	22,707	20,886
	75k MEG-JAPAN	64	-996	66	42	-2471.4%	28,160	22,050
	55k MEG-JAPAN	82	2,386	82	2,866	-16.7%	19,809	15,071
Dirty	37k UKC-USAC	120	5,336	121	6,147	-13.2%	12,977	12,367
	30k MED-MED	148	9,493	118	2,727	248.1%	12,235	14,008
	55k UKC-USG	66	-3,191	66	-2,318	-37.7%	12,120	15,960
	55k MED-USG	66	-3,180	66	-2,324	-36.8%	12,965	15,327
	50k CARIBS-USG	85	-551	87	737	-174.8%	17,651	18,781

**TC Rates**

\$/day		12-Feb-21	05-Feb-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	24,000	24,000	0.0%	0	42,038	37,462
	300k 3yr TC	27,500	27,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	16,500	16,500	0.0%	0	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	14,750	14,750	0.0%	0	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	12,750	12,750	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	12,250	12,250	0.0%	0	15,505	15,269
	52k 3yr TC	13,750	13,750	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,500	11,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

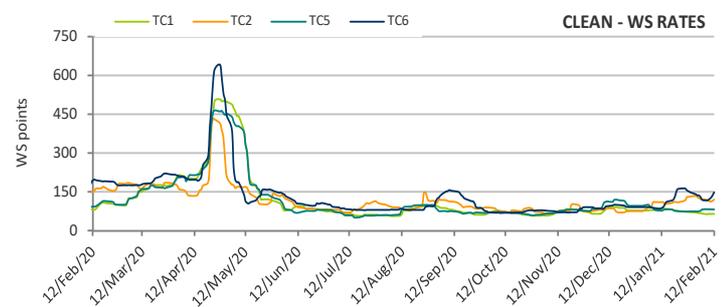
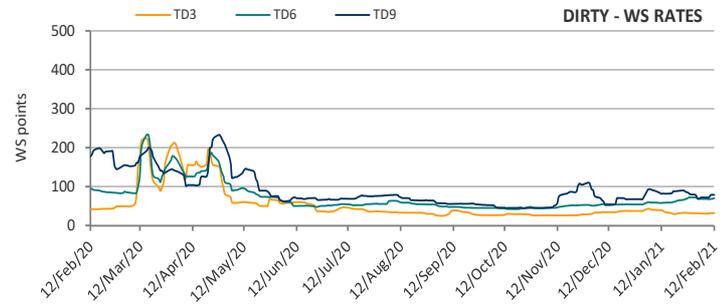
**Chartering**

The effect of the Chinese New Year Holidays has left the crude carrier market under pressure last week. Sentiment in the VLCC and Suezmax market remained quiet with limited fresh cargoes coming to light. Aframax T/C average earnings closed the week up by \$1,715 per day w-o-w. However, the sector lacks any meaningful support with rates hovering below zero in most business routes. At the same time, the softer sentiment doesn't seem to have materially affected the period market with level of hires remaining stable at the time of writing.

VLCC market activity was overall steady. Average T/C earnings closed the week down by \$-194 per day w-o-w on the back of soft demand for trips out of both the Middle East to USG and USG to china. West Africa market closed at the WS3.9 points.

The Suezmax market witnessed another challenging week with both West Africa and Middle East markets losing some ground while rates for business out of Blacksea gained 2WS points w-o-w. With the exception of the Aframax Cross Med business which lost \$1,335 per day w-o-w the rest of the business routes enjoyed an increase in rates with TD17 improving by 19.69WS points w-o-w. Yet, the overall sentiment remains weak with average T/C earnings at the -\$1,114 per day mark.

**Indicative Period Charters**



**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Feb-21 avg	Jan-21 avg	±%	2020	2019	2018
VLCC	300KT DH	66.0	65.6	0.6%	71.5	72.4	65.6
Suezmax	150KT DH	43.8	45.4	-3.6%	49.9	51.3	44.8
Aframax	110KT DH	34.0	34.3	-0.9%	38.8	38.6	33.0
LR1	75KT DH	29.0	29.0	0.0%	30.7	31.6	29.5
MR	52KT DH	27.0	26.7	1.1%	27.5	28.8	26.2

**Sale & Purchase**

In the VLCC sector we had sale of the "ENEOS BREEZE" (301,013dwt-blt '03, Japan), which was sold to Singaporean owner, Shenchi Energy, for a price in the region of \$22.8m.

In the MR sector we had sale of the "CARINA" (47,962dwt-blt '10, Japan), which was sold to Indian buyers, for a price in the region of mid-high \$15.0m.

**Baltic Indices**

	12/02/2021		05/02/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,339		1,333		6		1,066	1,344
<b>BCI</b>	1,242	\$10,304	1,527	\$12,662	-285	-18.6%	1,742	2,239
<b>BPI</b>	1,944	\$17,496	1,662	\$14,960	282	17.0%	1,103	1,382
<b>BSI</b>	1,217	\$13,384	1,144	\$12,583	73	6.4%	746	877
<b>BHSI</b>	751	\$13,512	719	\$12,937	32	4.4%	447	490

**Period**

	\$/day	12/02/2021	05/02/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,500	15,500	12.9%	2,000	15,561	18,839
	<b>180K 1yr TC</b>	18,000	16,000	12.5%	2,000	14,594	17,397
	<b>180K 3yr TC</b>	15,750	15,000	5.0%	750	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	15,000	14,000	7.1%	1,000	10,585	12,147
	<b>76K 1yr TC</b>	13,500	13,000	3.8%	500	10,613	12,080
	<b>76K 3yr TC</b>	12,250	11,500	6.5%	750	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	15,250	13,500	13.0%	1,750	10,296	11,493
	<b>58K 1yr TC</b>	13,250	12,250	8.2%	1,000	10,248	11,344
	<b>58K 3yr TC</b>	10,250	9,250	10.8%	1,000	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	11,000	11,000	0.0%	0	8,498	9,152
	<b>32K 1yr TC</b>	10,500	10,000	5.0%	500	8,556	9,291
	<b>32K 3yr TC</b>	8,500	8,250	3.0%	250	8,686	#DIV/0!

**Chartering**

Diverging trends on the dry bulk market last week, with Capesize softening further and Panamax surging counter seasonally to record highs for this time of year. Capesize competitiveness increased further against the rest of the sizes with \$ per ton economics for certain routes at record highs, while despite the Cape5TC dropping, period rates increased. With Panamax rates continuing to rally and bunker prices firm, Capesize is expected to react upwards through the week.

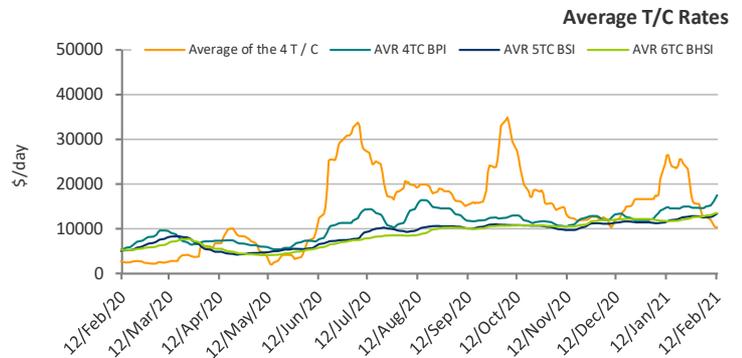
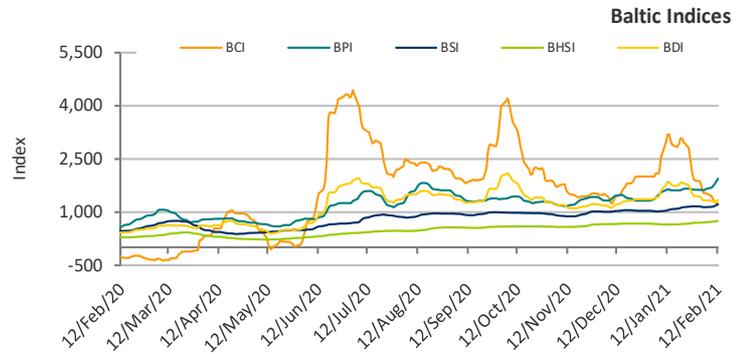
Capesize 5TC dropped on average -18.0% w-o-w, with the TA RV premium to the Pacific down -\$1,480/day on average at \$9.4k/day. Congestion at Chinese ports seems to have normalized, while ballasters to the Atlantic have increased compared to two weeks ago. Nevertheless, better post-holiday shipping demand and cargo combination from Panamax to Capesize is expected to absorb ballasters and support the segment higher.

Panamax physical activity and sentiment remained bullish despite the CNY holidays. Panamax 4TC rates increased +9.5% w-o-w on average, driven by robust grains demand out of the Atlantic and low ice class tonnage in the Baltic leading to multi-year high premiums for Baltic coal cargoes this week, as European coal demand has surged amid the cold wave. The Pacific is also getting stronger supported by recovering coal demand and the tight ECSA market.

Supramax 10TC declined -1.9% w-o-w on average, with the Pacific declining and the Atlantic strength continuing. Supramax benefits out of the US Gulf grains strength which fills in the gap of the delayed Brazilian harvest and the surging Panamax market, while the Pacific is also expected to rebound this week.

**Indicative Period Charters**

6 to 8 mos	"EVANGELISTRIA"	2007	82,514 dwt
Nansha end Feb/beg Mar	\$15,000/day		Oldendorff
4 to 6 mos	"ARGOS M"	2010	35,338 dwt
Guangzhou prompt	\$10,250/day		cnr



**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel	5 yrs old	Feb-21 avg	Jan-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	28.5	27.5	3.6%	27.6	31.1	35.3
<b>Kamsarmax</b>	<b>82K</b>	24.5	23.7	3.4%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	21.0	19.4	8.4%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	15.4	15.3	0.8%	16.1	13.7	15.5

**Sale & Purchase**

In the Kamsarmax sector we had the sale of the "MAGICA G" (82,740dwt-blt '12, S. Korea), which was sold to Greek owner, Moderna, for a price in the region of \$16.4m.

In the Supramax sector we had the sale of the "JOIE N" (57,000dwt-blt '11, China), which was sold to Chinese buyers, for a price in the region of \$8.4m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	MAGICA G	82,740	2012	STX, S. Korea	MAN-B&W	Jun-22		\$ 16.4m	Greek (Moderna)	
PMAX	CAPTAIN TASSOS D	75,200	2011	PENGLAI ZHONGBAI, China	MAN-B&W	Jun-21		high \$ 10.0m	Greek	
PMAX	FORTUNE DAISY	74,979	2011	SASEBO, Japan	MAN-B&W	Apr-21		\$ 14.0m	Greek (Safe Bulkers)	
UMAX	SBI PISCES	63,650	2016	CHENGXI, China	MAN-B&W	Sep-21	4 X 30t CRANES			
UMAX	SBI THALIA	63,500	2015	CHENGXI, China	MAN-B&W	Nov-20	4 X 30t CRANES			
UMAX	SBI HERCULES	63,314	2016	CHENGXI, China	MAN-B&W	Jan-21	4 X 30t CRANES	rgn \$ 88.0m	Chinese	
UMAX	SBI ATHENA	63,235	2015	CHENGXI, China	MAN-B&W	Jan-25	4 X 30t CRANES			
UMAX	SBI PERSEUS	62,235	2016	CHENGXI, China	MAN-B&W	Feb-21	4 X 30t CRANES			
SMAX	WILTON	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	Apr-21	4 X 35t CRANES			
SMAX	COOPER	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	Oct-21	4 X 35t CRANES	\$ 21.15m	US Based (Eagl Bulk)	plus 329,583 Eagle Bulk common shares - TIER II
SMAX	TEXAS	57,970	2011	YANGZHOU DAYANG, China	MAN-B&W	Dec-21	4 X 35t CRANES			
SMAX	JOIE N	57,000	2011	YANGZHOU DAYANG, China	Wartsila	Mar-21	4 X 30t CRANES	\$ 8.4m	Chinese	
SMAX	VINCENT GENESIS	55,733	2011	IHI MARINE UNITED, Japan	Wartsila	Feb-21	4 X 35t CRANES	\$ 11.1m	undisclosed	
HANDY	ATLANTIC VENUS	33,677	2012	FUKUOKA, Japan	Mitsubishi	Aug-22	4 X 30,5t CRANES	low \$ 10.0m	undisclosed	
HANDY	ARISTOS II	32,377	2011	SAMHO, S. Korea	MAN-B&W	Jan-21	4 X 30t CRANES	\$ 8.7m	Greek (Load Line Marine)	
HANDY	SUN PRIME	29,478	1998	SHIN KURUSHIMA, Japan	Mitsubishi	Sep-21	4 X 30,5t CRANES	\$ 3.5m	Middle Eastern	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ENEOS BREEZE	301,013	2003	IHI, Japan	Sulzer	Nov-21	DH	rgn \$ 22.8m	Singaporean (Shenchi Energy)	
SUEZ	SUEZ FUZEYYA	158,574	2011	HYUNDAI, S. Korea	MAN-B&W	May-21	DH	\$ 25.0m	Greek (NGM)	bank driven sale
SUEZ	SUEZ VASILIS	158,574	2011	HYUNDAI, S. Korea	MAN-B&W	May-21	DH	\$ 25.0m		
SUEZ	ICARIA	165,293	2003	HYUNDAI SAMHO, S. Korea	B&W	Jan-23	DH	\$ 17.0m	UAE based	
SUEZ	EPISKOPI	153,019	2001	HYUNDAI, S. Korea	B&W	Mar-21	DH	\$ 12.8m	UAE based	
AFRA	DUBAI HARMONY	115,340	2005	SAMSUNG, S. Korea	MAN-B&W	May-25	DH	\$ 13.6m	Greek (Castor)	BWTS fitted, TC attached until December 2022
AFRA	DUBAI HOPE	115,340	2005	SAMSUNG, S. Korea	MAN-B&W	Jul-25	DH	\$ 13.6m		
MR	CARINA	47,962	2010	IWAGI ZOSEN, Japan	MAN-B&W	Nov-25	DH	mid-high \$ 15m	Indian	BWTS fitted

**Containers**

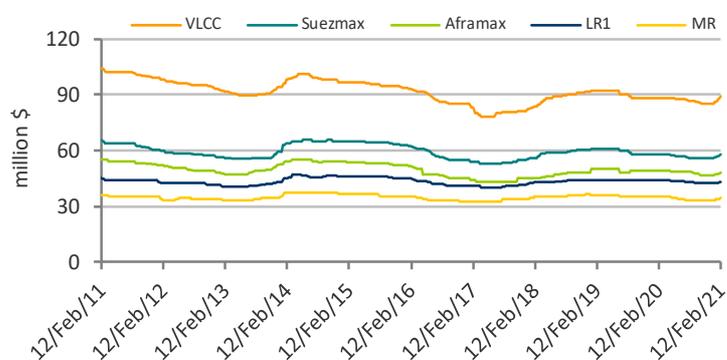
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	E. R. KOBE	5,762	2001	SAMSUNG, S. Korea	B&W	May-21				
PMAX	E. R. LOS ANGELES	5,762	2001	SAMSUNG, S. Korea	B&W	Jun-21				
PMAX	E. R. CANADA	5,762	2001	SAMSUNG, S. Korea	B&W	Dec-21				
PMAX	E. R. FRANCE	5,762	2001	SAMSUNG, S. Korea	B&W	May-21		\$ 116.0m	UK Based (Global Ship Lease)	
PMAX	E. R. BERLIN	5,762	2000	SAMSUNG, S. Korea	B&W	Dec-25				
PMAX	E. R. LONDON	5,762	2000	SAMSUNG, S. Korea	B&W	Aug-25				
PMAX	E. R. FELIXSTOWE	5,762	2000	SAMSUNG, S. Korea	B&W	Oct-25				
PMAX	MY NY	5,896	2004	KOYO MIHARA, Japan	MAN-B&W	May-24		\$ 25.0m	Taiwanese (Wan Hai Lines)	
PMAX	CO OSAKA	4,506	2008	SAMSUNG, S. Korea	MAN-B&W	Sep-23		\$ 20.0m	Greek	delivery June 2021
PMAX	SPHENE	3,398	2007	HANJIN HI, S. Korea	MAN-B&W	Jul-22		\$ 13.0m	Greek	
FEEDER	WES CARINA	1,036	2011	JIANGDONG, China	MAN	May-21		\$ 9.3m		
FEEDER	WES AMELIE	1,036	2011	JIANGDONG, China	MAN	Aug-21		\$ 9.0m	German	
FEEDER	WES JANINE	1,036	2012	JIANGDONG, China	MAN	May-22		\$ 10.3m		

**Indicative Newbuilding Prices (million\$)**

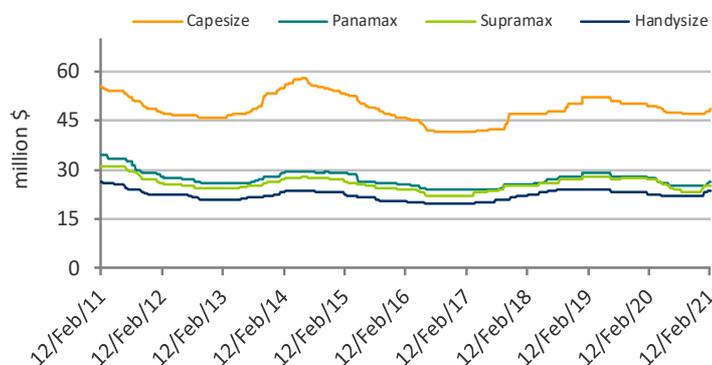
Vessel		12/02/2021	05/02/2021	±%	2020	2019	2018
Bulkers	Capesize 180k	48.5	48.0	1.0%	48	51	48
	Kamsarmax 82k	27.0	27.0	0.0%	27	29	28
	Ultramax 63k	25.0	25.0	0.0%	25	28	26
	Handysize 38k	23.5	23.5	0.0%	22	23	23
Tankers	VLCC 300k	89.0	88.0	1.1%	87	90	88
	Suezmax 160k	58.0	57.5	0.9%	57	60	59
	Aframax 115k	48.0	47.5	1.1%	48	49	47
	MR 50k	34.3	34.0	0.7%	34	35	36
Gas	LNG 174k cbm	187.5	187.0	0.3%	187	186	181
	LGC LPG 80k cbm	71.5	71.5	0.0%	73	73	71
	MGC LPG 55k cbm	62.5	62.5	0.0%	63	65	63
	SGC LPG 25k cbm	40.5	40.5	0.0%	42	44	43

The newbuilding market activity saw signs of a potential rebound with the volume of last week's concluded deals being at healthy levels. Dry bulk sector was present while non-conventional segments saw another week of increased buying interest. On the Dry bulk front, Greek owner Niovis Shipping ordered two Ultramax units at NACKS for an undisclosed price. At the same time, Bulgarian owner Navibulgar exercised an option for two firm 31,800dwt vessels and signed a contract for two more at Jiangsu NY. Container sectors witnessed another firm activity; against long-term T/C to MSC, Seaspan Corp. and CDB Leasing concluded two 24,000teu Container each, all of them to be built at Yangzijiang at a price of around USD 150 million. It also came to light that Seaspan ordered up to ten 13,000teu units at Samsung on the back of a 12-yr T/C with Zim. Lastly, Hyundai Mipo secured a total of three 40,000cbm LPG units by two Greek owners, Brave Maritime and Benelux Shipping.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

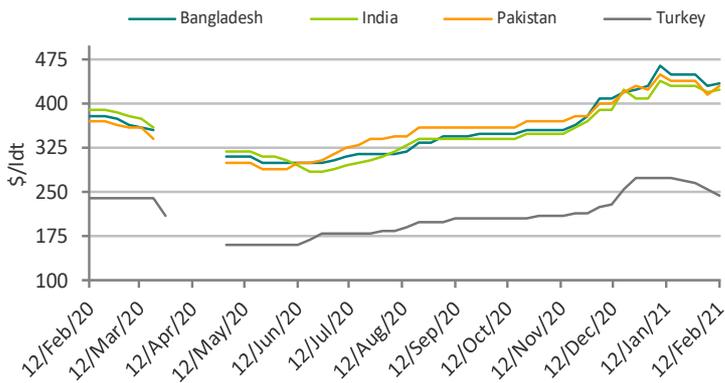
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	61,000 dwt	NACKS, China	2022	Greek (Niovis Shipping)	undisclosed	
2+2	Bulker	31,800 dwt	Jiangsu New Yangzijiang, China	2023	Bulgarian (Navibulgar)	undisclosed	options declared
2	Container	24,000 teu	Yangzijiang, China	2023	HK based (Seaspan)	\$ 150.0m	against long-term T/C to MSC, scrubber fitted
2	Container	24,000 teu	Yangzijiang, China	2023	Chinese (CDB leasing)	\$ 150.0m	
2	Container	13,000 teu	Hyundai Samho, S. Korea	2023	Greek (Capital)	\$ 106.8m	options declared, conventional fuelled
10	Container	13,000 teu	Samsung, S. Korea	2023-2024	HK based (Seaspan)	undisclosed	dual-fuelled, against 12 yrs T/C to Zim
1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Greek (Brave Maritime)	\$ 50.0m	dual fuelled
2+1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Greek (Benelux Overseas)	\$ 46.7m	conventional fuelled

**Indicative Demolition Prices (\$/ldt)**

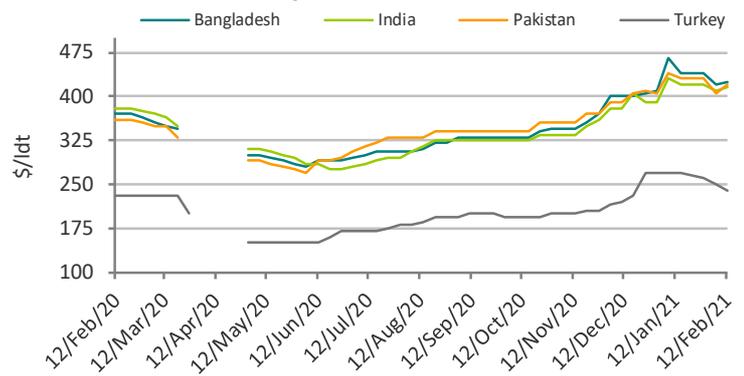
Markets		12/02/2021	05/02/2021	±%	2020	2019	2018
Tanker	Bangladesh	435	430	1.2%	348	410	442
	India	425	420	1.2%	348	400	438
	Pakistan	430	415	3.6%	352	395	437
	Turkey	245	245	0.0%	207	259	280
Dry Bulk	Bangladesh	425	420	1.2%	336	400	431
	India	415	410	1.2%	335	390	428
	Pakistan	420	405	3.7%	338	385	427
	Turkey	240	240	0.0%	198	249	270

Offered scrap prices out of the Indian subcontinent demolition improved last week. Bangladeshi buyers appear particularly decisive in holding onto their leading role in the region with Pakistani breakers remaining closed for both tankers and dry bulk units. Indian breakers increased their bids as well, on the back of improved steel plate prices and the confidence that the Union budget of India brought to the local community last week with its intention to double the country's recycling capacity. At the same time, demolition candidates remain at low numbers, with owners reluctant to dispose of their vintage units at the current levels. However, a resurgence of Chinese steel imports could push breakers to raise their offered prices and consequently, the scrapping option to become more attractive to owners. Finally, the Turkish market seems that found a bottom, with positive fundamentals emerging last week which may provide the much-needed support for a small rebound in the coming weeks. Average prices in the different markets this week for tankers ranged between 245-435/ldt and those for dry bulk units between \$240-425/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

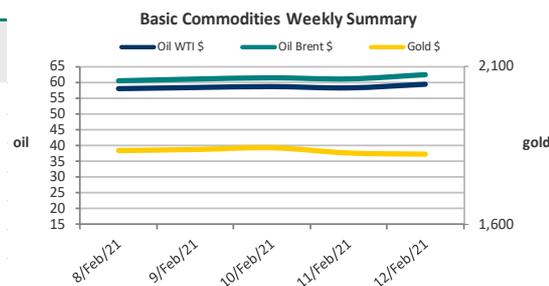


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MARQUESSA	104,592	18,090	2006	SWS, China	TANKER	\$ 311/Ldt	undisclosed	as-is Manila, under towage - in burnt condition, not gasfree
IRINI I	40,632	8,965	1992	mitsubishi, Japan	TANKER	\$ 445/Ldt	undisclosed	Indian subcontinent

Market Data

	12-Feb-21	11-Feb-21	10-Feb-21	9-Feb-21	8-Feb-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.200	1.158	1.133	1.157	1.160	2.6%
	S&P 500	3,934.83	3,916.38	3,909.88	3,911.23	3,886.83	1.2%
	Nasdaq	14,095.47	14,025.77	13,972.53	14,007.70	13,987.64	1.7%
	Dow Jones	31,458.40	31,430.70	31,437.80	31,375.83	31,385.76	1.0%
	FTSE 100	6,589.79	6,528.72	6,524.36	6,531.56	6,523.53	1.5%
	FTSE All-Share UK	3,755.00	3,726.46	3,723.83	3,731.03	3,726.03	1.2%
	CAC40	5,703.67	5,669.82	5,670.80	5,691.54	5,686.03	0.8%
	Xetra Dax	14,049.89	14,040.91	13,932.97	14,011.80	14,059.91	-0.1%
	Nikkei	29,520.07	29,520.07	29,562.93	29,505.93	29,388.50	0.4%
	Hang Seng	30,173.57	30,173.57	30,038.72	29,476.19	29,319.47	3.6%
	DJ US Maritime	198.72	197.28	194.19	191.14	189.47	8.0%
Currencies	€ / \$	1.21	1.21	1.21	1.21	1.21	0.6%
	£ / \$	1.39	1.38	1.38	1.38	1.37	0.9%
	\$ / ¥	104.95	104.74	104.63	104.59	105.22	-0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.1%
	Yuan / \$	6.46	6.46	6.46	6.44	6.45	-0.1%
	Won / \$	1,104.37	1,103.22	1,106.96	1,111.00	1,117.33	-1.2%
	\$ INDEX	90.48	90.42	90.37	90.44	90.93	-0.6%



Bunker Prices

		12-Feb-21	5-Feb-21	Change %
MGO	Rotterdam	500.5	493.5	1.4%
	Houston	529.0	512.5	3.2%
	Singapore	520.5	504.0	3.3%
380cst	Rotterdam	356.5	346.0	3.0%
	Houston	337.5	329.5	2.4%
	Singapore	379.5	371.0	2.3%
VLSFO	Rotterdam	459.0	446.5	2.8%
	Houston	453.0	432.0	4.9%
	Singapore	506.0	486.0	4.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	12-Feb-21	05-Feb-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.28	10.00	2.8%
COSTAMARE INC	NYSE	USD	9.54	8.56	11.4%
DANAOS CORPORATION	NYSE	USD	37.07	32.82	12.9%
DIANA SHIPPING	NYSE	USD	3.60	2.61	37.9%
EAGLE BULK SHIPPING	NASDAQ	USD	28.00	22.59	23.9%
EUROSEAS LTD.	NASDAQ	USD	9.90	8.26	19.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.95	5.85	1.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.73	3.54	5.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.30	4.98	46.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.83	16.60	7.4%
SAFE BULKERS INC	NYSE	USD	2.82	2.37	19.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.01	1.15	74.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.12	11.73	20.4%
STEALTHGAS INC	NASDAQ	USD	3.23	2.73	18.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.53	8.89	7.2%
TOP SHIPS INC	NASDAQ	USD	3.67	2.12	73.1%

Market News

**“Globus Maritime offers to sell another \$30m in equity**

"Globus Maritime continues to sell more shares, looking to offload up to \$30m in the latest offering.

The Athanasios Feidakis-led owner of six bulkers has issued 4.8m shares at a purchase price of \$6.25 each for sale to select unaffiliated institutional investors.

Investors may also buy them as pre-funded warrants priced at \$6.24 each or as purchase warrants at \$6.25 each that will expire 60 months from issuance.

Maxim Group is acting as sole placement agent for the offering.

The offering's gross proceeds are expected to total \$30m, assuming all pre-funded warrants are exercised before deducting the placement agent's fees and other estimated offering expenses.

It is expected to close on or about 17 February, subject to satisfying customary closing conditions.

The securities are being sold pursuant to a shelf registration statement filed with the Securities and Exchange Commission on 31 July 2020 and declared effective on 12 August.

In late January, Globus issued..."(TradeWinds)

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