

Market insight

By Zisis Stylianou,
SnP Broker

With yields of up to 563%, the shares of Greek shipping companies listed on Wall Street are recorded. The Coronavirus pandemic has not significantly affected the dry bulk industry compared to other industries. Castor Maritime stars in stock performance, with Seenergy Maritime, which operates in the Capesize sector, and Navios Maritime which follows in the ranking of high returns.

The gradual recovery of the global economy has triggered an increase in loads of raw materials such as coal and iron ore, as industries have "lit" the "engines" again. For example, steel production (for which iron ore is an essential component) in Asia has increased by 6% in December 2020, reaching 118.6 million tonnes. In China, which is the largest producer in the world, growth in December 2020 was even higher, rising to 7.7%, or 91.2 million tonnes.

As per the world's largest shipowner union (BIMCO), the Capesize cargo ship market is recorded as a "rally" of fares. In the first 20 days of January 2021, 1,427 Capesize business trips were recorded, an increase of 10.4% over the corresponding period last year. According to BIMCO's analysis, among the factors that have contributed to increased transport demand through Capesize tonnage is the increase in electricity production in China, which is mainly fuelled through the use of coal. As a case, coal imports, which are normally carried out by cargo ships such as Capesize units, have increased. The increased demand for electricity is due to the wave of bad weather that has hit the Far East in recent weeks.

Moreover, the International Monetary Fund forecast is pointing to a higher recovery in the global economy in 2021, compared to last October. In particular, IMF estimates that the world economy will grow this year at a rate of 5.5% compared to the 5.2% that it was estimated back in October, while for 2022 it kept unchanged its forecast for growth of 4.2%. In contrast to the global economy, for the eurozone economy, the IMF forecasts a lower growth rate in 2021, namely 4.2% compared to the 5.2% forecast in October, while for 2022 it forecasts growth of 3.6% versus 3.1%, respectively. The forecast for recovery in the United States this year has been revised upward by two percentage points – to 5.1% from 3.1% in October – reflecting a strong momentum in the second half of 2020 and an additional support from the December 2020 fiscal package.

The International Monetary Fund foresees differences in the recovery path of developed economies. More specifically, both the United States and the Japanese economies expected to recover in the second half of 2021 and reach the level of GDP they had at the end of 2019 (before the coronavirus crisis). On the other hand, Eurozone and British growth domestic product is expected to remain lower in 2022 when compared to the levels at the end of 2019.

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

All dry bulk sectors witnessed w-o-w improvements with Panamax index leading the way (ended the week at the 1,944 points mark) during the past days. The BDI today (23/02/2021) closed at 1,727 points, up by 18 points compared to Monday's (22/02/2021) levels and increased by 232 points when compared to previous Tuesday's closing (16/02/2021). With the exception of the Aframax market where w-o-w improvements materialized, earnings for the rest of the sizes in the crude carriers market remained subdued. The BDTI today (23/02/2021) closed at 663, an increase of 74 points, and the BCTI at 560, a decrease of 12 point compared to previous Tuesday's (16/02/2021) levels.

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

Healthy activity materialized in the dry bulk secondhand market for another week. Tanker deals were considerably lower compared to the previous week with only four deals coming to light last week. In the tanker sector, we had sale of the "NELL JACOB" (159,999dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.7m. On the dry bulker side sector, we had the sale of the "CAPE TRUST" (176,925dwt-blt '06, Japan), which was sold to Greek owner, Seenergy, for a price in the region of \$17.0m.

Newbuilding (Wet: **Softer** / Dry: **Softer**)

In terms of recently surfacing newbuilding contracts, last week has been quieter compared to the week prior, with most interest in newbuilding vessels still being focused on the containerships sector while no activity materialized for dry bulk and crude carrier units. In the Containership segment, Zodiac Maritime declared an option for four conventionally-fuelled 16,000teu box ships at DSME for a total price of \$442.0 million. At the same time, Chinese owners Pan Continental ordered one feeder 1,800teu at Hyundai Mipo for an undisclosed price. In the Gas carrier sector, Trafigura, exercised an option for two dual-fuelled 40,000cmb units at Hyundai Mipo for a price of \$52.5 million each and delivery in 2023. Lastly, a 9,000dwt product tankers was ordered by Petrocab at Dae Sun shipyard for an undisclosed price.

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

The rather expected drop in vintage candidates amidst the Chinese New Year holidays has turned cash buyers into a more aggressive approach as far as their offered bids are concerned, with improved levels being witnessed within the main demolition destinations. An estimated increase of \$5 per ldt materialized on average scrap levels of the Indian subcontinent yards, with Bangladeshi breakers remaining the highest bidder followed by the Pakistani and Indian ones. At the same time, improved steel plate prices supported the overall sentiment with breakers ready to exploit Chinese steel demand once CNY will be over. In the West, scrap prices in the Turkish demolition market have been moving positively during the past days inspired by the increasing steel plate prices in the country together with a strengthening Turkish Lira. Average prices in the different markets this week for tankers ranged between 250-440/ldt and those for dry bulk units between \$245-430/ldt.

Spot Rates

Vessel	Routes	19-Feb-21		12-Feb-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	33	117	33	1,210	-90.3%	52,119	45,517
	280k MEG-USG	19	-14,902	19	-13,890	-7.3%	41,904	35,659
	260k WAF-CHINA	36	2,499	35	3,012	-17.0%	50,446	41,077
Suezmax	130k MED-MED	70	11,634	70	12,215	-4.8%	28,185	30,857
	130k WAF-UKC	56	3,875	53	3,607	7.4%	25,082	11,031
	140k BSEA-MED	74	6,622	70	5,029	31.7%	28,185	30,857
Aframax	80k MEG-EAST	69	-4,668	64	-5,211	10.4%	17,211	24,248
	80k MED-MED	122	17,638	76	-773	2381.8%	15,843	25,771
	100k BALTIC/UKC	88	12,945	76	7,708	67.9%	19,322	25,842
Clean	70k CARIBS-USG	117	11,123	78	-357	3215.7%	22,707	20,886
	75k MEG-JAPAN	65	-1,634	64	-996	-64.1%	28,160	22,050
	55k MEG-JAPAN	83	1,891	82	2,386	-20.7%	19,809	15,071
Dirty	37K UKC-USAC	152	9,708	120	5,336	81.9%	12,977	12,367
	30K MED-MED	205	22,693	148	9,493	139.0%	12,235	14,008
	55K UKC-USG	69	-3,169	66	-3,191	0.7%	12,120	15,960
Dirty	55K MED-USG	69	-3,172	66	-3,180	0.3%	12,965	15,327
	50k CARIBS-USG	142	11,370	85	-551	2163.5%	17,651	18,781

TC Rates

\$ /day		19-Feb-21	12-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

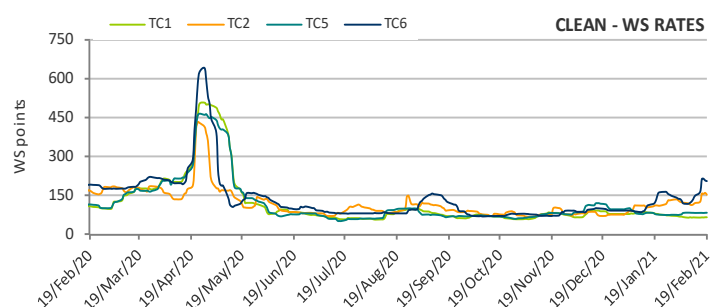
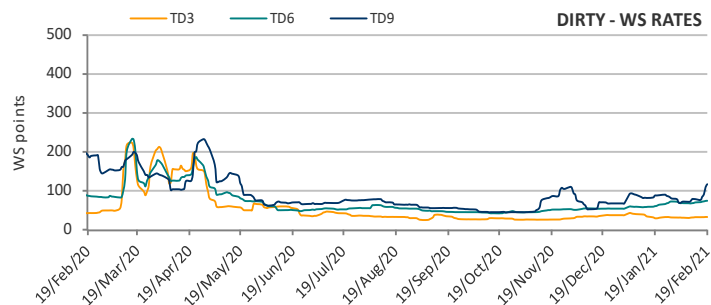
With Chinese New Year Holidays impacting the demand in the Middle East, rates in the VLCC market moved south for another week. The Suezmax sector was seemingly quiet, with some sparks being noted in the Black Sea market on the back of a strong Aframax market. Delays in the Turkish Straits amidst inclement weather conditions in the region provided the much-needed support to owners to increase their respective market share in the market. Indeed, an injection of fresh cargoes has been witnessing during the past days in the Med and Black Sea market with charterers rushing to cover their stems.

A disappointing VLCC performance materialized last week. With Middle East market activity setting the negative tone and rates for business out of West Africa remaining steady, average T/C earnings ended up the week at the \$-8410 per day mark.

The West Africa Suezmax market ended the week with losses last week, with TD20 decreasing by 15.14WS points. On the other hand, rates in the Black Sea increased by 4WS points due to a tighter availability of prompt tonnage. The Aframax sector was the positive exception last week. The Mediterranean market saw rates increasing by 46WS points w-o-w, an improvement of \$18,411 per day on T/C earnings. At the Same time, TD9 reached the 116WS points market while the North European market has also witnessed improvements with both TD7 and TD17 business routes showing a rise of more than WS10 points w-o-w.

Indicative Period Charters

12 mos	"HUNTER FRIGG"	2020	299,995 dwt
	\$28,500/day		Vitol
6 mos	"NAVE JUPITER"	2014	49,999 dwt
	\$14,500/day		Litasco Group



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	43.7	45.4	-3.8%	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 Suezmax sector we had sale of the "NELL JACOB" (159,999dwt-bl't '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$15.7m.

In the MR sector we had sale of the "BRIGHT FORTUNE" (48,008dwt-bl't '10, Japan), which was sold to Greek owner, Velos, for a price in the region of high \$13.0m.

Baltic Indices

	19/02/2021		12/02/2021		Point Diff	\$ /day ±%	2020	2019
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,698		1,339		359		1,066	1,344
BCI	1,715	\$14,224	1,242	\$10,304	473	38.0%	1,742	2,239
BPI	2,332	\$20,991	1,944	\$17,496	388	20.0%	1,103	1,382
BSI	1,513	\$16,648	1,217	\$13,384	296	24.4%	746	877
BHSI	901	\$16,223	751	\$13,512	150	20.1%	447	490

Period

	\$ /day	19/02/2021	12/02/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	18,250	17,500	4.3%	750	15,561	18,839
	180K 1yr TC	17,750	18,000	-1.4%	-250	14,594	17,397
	180K 3yr TC	15,750	15,750	0.0%	0	14,118	15,474
Panamax	76K 6mnt TC	17,750	15,000	18.3%	2,750	10,585	12,147
	76K 1yr TC	15,000	13,500	11.1%	1,500	10,613	12,080
	76K 3yr TC	12,500	12,250	2.0%	250	10,537	11,931
Supramax	58K 6mnt TC	17,000	15,250	11.5%	1,750	10,296	11,493
	58K 1yr TC	14,500	13,250	9.4%	1,250	10,248	11,344
	58K 3yr TC	10,750	10,250	4.9%	500	9,690	10,883
Handysize	32K 6mnt TC	12,500	11,000	13.6%	1,500	8,498	9,152
	32K 1yr TC	11,500	10,500	9.5%	1,000	8,556	9,291
	32K 3yr TC	9,250	8,500	8.8%	750	8,686	#DIV/0!

Chartering

A positive week across the board for the dry bulk market, with Panamax rates soaring counter seasonally to 11 year highs and lending support to a Capesize spike on the back of cargo cascade economics. The physical market direction was largely influenced at the end of the week by record high volatility in the FFA market. We have entered the new week with \$ per ton economics largely in favor of Capesize and Supramax, with the last currently absorbing much of the Panamax strength particularly in Asia, while the former is still capped by increased ballasters for early March loading iron ore windows.

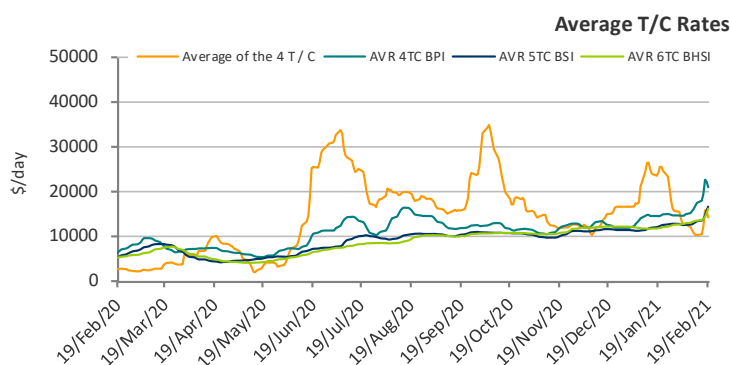
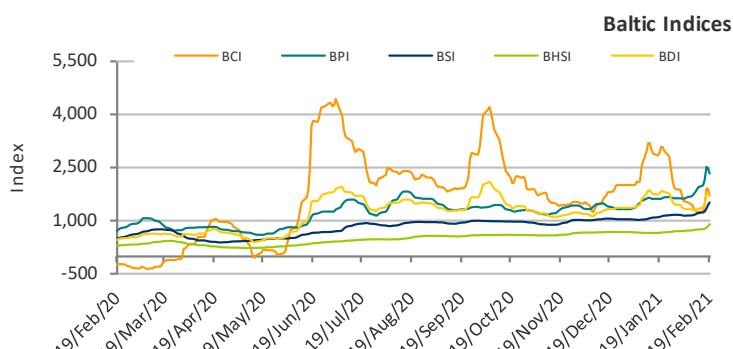
Capesize 5TC increased +25.1% on average w-o-w at \$13,708/day, with the TA to Pacific RV premium dropping by -\$4,455/day on average at \$4,865/day and along with a rise in bunker prices is expected to limit the ballasters wave to the Atlantic. The \$ per ton economics are at new record high levels against Panamax.

Record breaking week for Panamax, with 4TC surging +29.5% w-o-w to average \$19,346/day. Rates surged in both basins with the main driver on the demand side being grains out of the USG and ECSA getting active, while the N. Atlantic stood out with a squeeze for ice-class tonnage amid the freeze wave leading to a \$110,000/day fixture. Steady to softening this week, as Supramax is benefitting now from the momentum.

A +15.2% w-o-w rebound in Supramax 10TC index to average \$14,933/day, after holding largely steady for 3 weeks. Strong activity out of the US Gulf both with grains and petcoke and cargo splits from Panamax improved performance, while the market in the Pacific is the best performer and continues throughout this week with China's coastal coal trade lending support and tight vessels supply in the Indian Ocean. Handysize is tracking the rises in the segment.

Indicative Period Charters

4 to 6 mos	"SBI CAPOEIRA"	2015	81,253 dwt
Sakaide 19/20 Feb	\$19,000/day		cnr
10 to 12 mos	"BALTIA"	2005	75,775 dwt
Donghae 22 Feb	\$15,000/day		Cofco



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Feb-21 avg	Jan-21 avg	±%	2020	2019	2018
Capesize	180k	28.7	27.5	4.4%	27.6	31.1	36.1
Capesize Eco	180k	37.1	36.9	0.6%	36.1	39.0	42.3
Kamsarmax	82K	24.7	23.7	4.1%	23.2	24.7	24.2
Ultramax	63k	21.0	19.4	8.5%	19.4	23.1	-
Handysize	37K	15.6	15.3	2.2%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE TRUST" (176,925dwt-blt '06, Japan), which was sold to Greek owner, Seanergy, for a price in the region of \$17.0m.

In the Kamsarmax sector we had the sale of the "INSPIRATION" (80,700dwt-blt '10, S. Korea), which was sold to Greek owner, Castor, for a price in the region of \$14.8m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE TRUST	176,925	2006	NAMURA, Japan	MAN-B&W	Jul-25		\$ 17.0m	Greek (Seenergy)	BWTS fitted
KMAX	KINOURA	82,113	2012	TSUNEISHI, Japan	MAN-B&W	Feb-22		\$ 18.0m	Greek	BWTS & scrubber fitted
KMAX	EVERGLORY	81,666	2012	QINGDAO BEIHAI, China	Wartsila	Aug-22		\$ 16.0m	undisclosed	BWTS fitted
KMAX	INSPIRATION	80,700	2010	STX, S. Korea	MAN-B&W	Apr-25		\$ 14.8m	Greek (Castor)	
UMAX	BULK HERO	61,245	2016	SHIN KURUSHIMA, Japan	MAN-B&W	Nov-21	4 X 30,7t CRANES	excess \$ 20.5m	Greek	
SMAX	JIA YU SHAN	58,054	2015	BOHAI, China	MAN-B&W	Feb-25	4 X 30t CRANES	undisclosed	undisclosed	
SMAX	BEAUFORT	57,022	2010	QINGSHAN, China	MAN-B&W	Jul-25	4 X 35t CRANES	\$ 9.4m	Greek	BWTS fitted
SMAX	ADIRONDACK	57,017	2010	QINGSHAN, China	MAN-B&W	Jan-25	4 X 35t CRANES	\$ 9.4m		
SMAX	CERULEAN PHOENIX	55,691	2009	mitsui, Japan	MAN-B&W	Sep-24	4 X 30t CRANES	\$ 10.5m	Norwegian	
SMAX	ZHONGYU 89	54,808	2010	JIANGSU, China	MAN-B&W	Jul-25	4x36t CRANES	\$ 6.98m	undisclosed	auction sale
SMAX	GLOBAL FUTURE	52,484	2006	TSUNEISHI, Japan	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 8.0m	Singaporean	BWTS fitted
HANDY	ANGELIC	37,780	2014	KANDA, Japan	Mitsubishi	Sep-24	4 X 30,5t CRANES	\$ 14.7m	Greek	Tier II, BWTS fitted
HANDY	INDIGO SILVA	38,090	2013	SHIMANAMI, Japan	MAN-B&W	Dec-25	4 X 30,5t CRANES	excess \$ 14.0m	Dutch (Orient Shipping Rotterdam)	
HANDY	OCEAN BARI-STAR	38,243	2011	IMABARI, Japan	MAN-B&W	Oct-21	4 X 30,5t CRANES	\$ 10.5m	undisclosed	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NELL JACOB	159,999	2003	SAMSUNG, S. Korea	B&W	Jun-23	DH	\$ 15.7m	undisclosed	
MR	BRIGHT FORTUNE	48,008	2010	IWAGI ZOSEN, Japan	MAN-B&W	Mar-25	DH	high \$13.0m	Greek (Velos)	BWTS fitted
MR	OCEAN NEPTUNE	50,346	2005	SHINA, S. Korea	MAN-B&W	Mar-21	DH	\$ 7.5m	Greek	auction sale
MR	MATTHEOS 1	45,557	2004	ULJANIK, Croatia	B&W	Dec-24	DH	\$ 10.5m	Far Eastern	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
GAS	METHANE MICKIE HARPER	86,170	2010	SAMSUNG, S. Korea	Wartsila	Dec-25	167,400	undisclosed	Japanese (Meiji Shipping)	
GAS	METHANE PATRICIA CAMILA	86,272	2010	SAMSUNG, S. Korea	Wartsila	Oct-25	167,416	undisclosed		

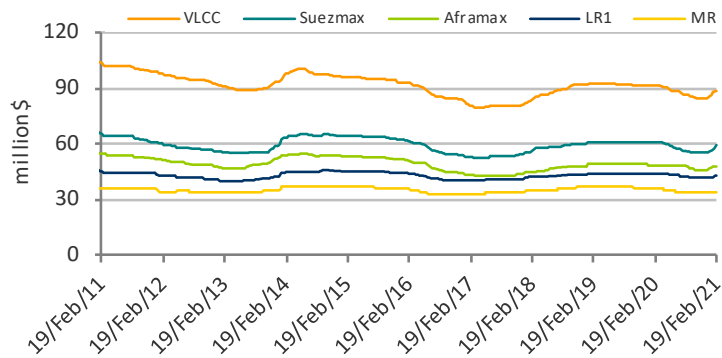
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ACACIA MAKOTO	1,858	2004	JIANGSU YANGZIJIAN, China	MAN-B&W	May-24		\$ 6.95m	Swiss (MSC)	
FEEDER	VORONEZH	1,728	2008	SZCZECINSKA NOWA STOCZNIA, Poland	Wartsila	Dec-23	3 X 40t CRANES	\$ 9.0m	Swiss (MSC)	
FEEDER	RHL AURORA	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W	Jun-21	2 X 45t CRANES	\$ 6.5m	Swiss (MSC)	

Indicative Newbuilding Prices (million\$)

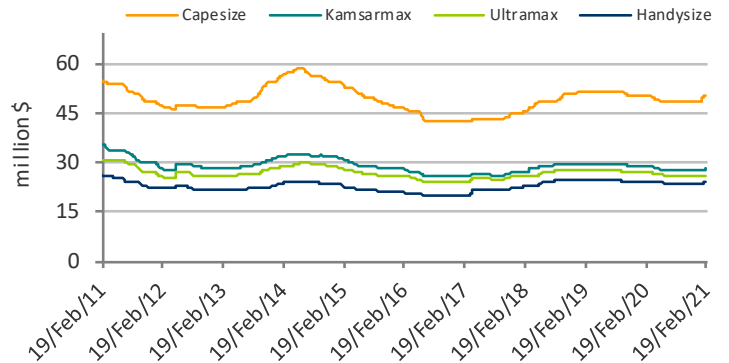
	Vessel	19/02/2021	12/02/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	52.5	52.5	0.0%	51	54	51
	Capesize 180k	50.5	50.5	0.0%	49	52	49
	Kamsarmax 82k	28.3	28.0	0.9%	28	30	29
	Ultramax 63k	26.0	26.0	0.0%	26	28	27
	Handysize 38k	24.0	24.0	0.0%	24	24	24
Tankers	VLCC 300k	88.5	88.5	0.0%	88	92	88
	Suezmax 160k	59.0	58.0	1.7%	58	60	58
	Aframax 115k	48.0	48.0	0.0%	48	49	47
	MR 50k	34.0	34.0	0.0%	35	36	36
Gas	LNG 174k cbm	187.5	187.5	0.0%	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

In terms of recently surfacing newbuilding contracts, last week has been quieter compared to the week prior, with most interest in newbuilding vessels still being focused on the containerships sector while no activity materialized for dry bulk and crude carrier units. In the Containership segment, Zodiac Maritime declared an option for four conventionally-fuelled 16,000teu box ships at DSME for a total price of \$442.0 million. At the same time, Chinese owners Pan Continental ordered one feeder 1,800teu at Hyundai Mipo for an undisclosed price. In the Gas carrier sector, Trafigura, exercised an option for two dual-fuelled 40,000cbm units at Hyundai Mipo for a price of \$52.5 million each and delivery in 2023. Lastly, a 9,000dwt product tankers was ordered by Petrocab at Dae Sun shipyard for an undisclosed price.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

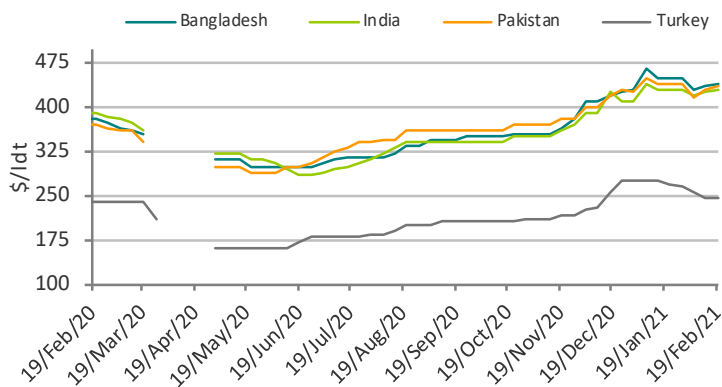
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	9,000 dwt	Dae Sun, S. Korea	2023	Morocco based (Petrocab)	undisclosed	product tanker
4	Container	16,000 teu	DSME, S. Korea	2023	U.K based (Zodiac Maritime)	\$ 110.5m	options declared, conventional fuelled, SOX scrubbers
1	Container	1,800 teu	Hyundai Mipo, S. Korea	2022	Chinese (Pan Continental)	undisclosed	
4	PCTC	7,000 teu	Jinling, China	2023	Japanese (NYK Line)	undisclosed	LNG fuelled
2	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Swiss based (Trafigura)	\$ 52.5m	options declared, dual fuelled

Indicative Demolition Prices (\$/ldt)

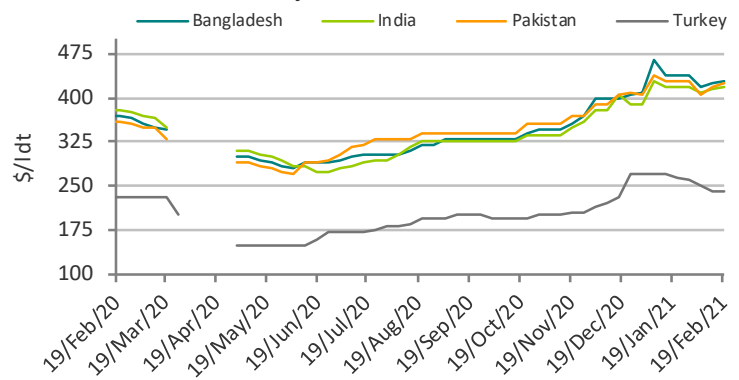
	Markets	19/02/2021	12/02/2021	±%	2020	2019	2018
Tanker	Bangladesh	440	435	1.1%	348	410	442
	India	430	425	1.2%	348	400	438
	Pakistan	435	430	1.2%	352	395	437
	Turkey	250	245	2.0%	207	259	280
Dry Bulk	Bangladesh	430	425	1.2%	336	400	431
	India	420	415	1.2%	335	390	428
	Pakistan	425	420	1.2%	338	385	427
	Turkey	245	240	2.1%	198	249	270

The rather expected drop in vintage candidates amidst the Chinese New Year holidays has turned cash buyers into a more aggressive approach as far as their offered bids are concerned, with improved levels being witnessed within the main demolition destinations. An estimated increase of \$5 per ldt materialized on average scrap levels of the Indian subcontinent yards, with Bangladeshi breakers remaining the highest bidder followed by the Pakistani and Indian ones. At the same time, improved steel plate prices supported the overall sentiment with breakers ready to exploit Chinese steel demand once CNY will be over. In the West, scrap prices in the Turkish demolition market have been moving positively during the past days inspired by the increasing steel plate prices in the country together with a strengthening Turkish Lira. Average prices in the different markets this week for tankers ranged between 250-440/ldt and those for dry bulk units between \$245-430/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

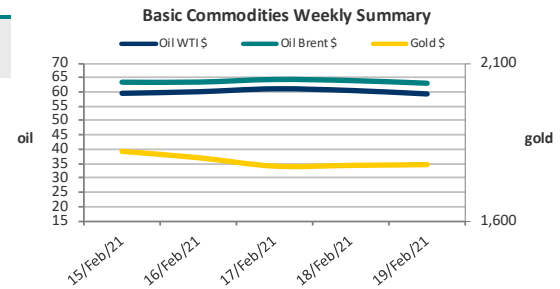


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SALA 1	27,925	8,058	1995	AESA, Spain	TANKER	\$ 415/Ldt	Pakistani	
KT 02	45,146	8,035	1998	HASHIHAMA, Japan	BULKER	low \$400/ldt	Bangladeshi	
KT 05	47,375	5,806	1998	HASHIHAMA, Japan	BULKER	low \$400/ldt	Bangladeshi	
ORHAN-Y	27,562	5,711	1984	MITSUI TAMANO, Japan	BULKER	\$ 395/Ldt	Bangladeshi	

Market Data

		19-Feb-21	18-Feb-21	17-Feb-21	16-Feb-21	15-Feb-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.345	1.287	1.301	1.299	1.200	12.1%
	S&P 500	3,906.71	3,906.71	3,913.97	3,931.33	3,934.83	-0.7%
	Nasdaq	13,874.46	13,874.46	13,865.36	13,965.50	14,047.50	-1.6%
	Dow Jones	31,494.32	31,494.32	31,493.34	31,613.02	31,522.75	0.1%
	FTSE 100	6,624.02	6,617.15	6,710.90	6,748.86	6,756.11	0.5%
	FTSE All-Share UK	3,769.95	3,763.78	3,813.85	3,840.16	3,843.19	0.4%
	CAC40	5,773.55	5,728.33	5,765.84	5,786.53	5,786.25	1.2%
	Xetra Dax	13,993.23	13,886.93	13,909.27	14,064.60	14,109.48	-0.8%
	Nikkei	30,017.92	30,236.09	30,292.19	30,467.75	30,084.15	-0.2%
	Hang Seng	30,644.73	30,644.73	30,595.27	31,084.94	30,746.66	1.6%
Currencies	DJ US Maritime	200.17	192.45	198.89	200.20	198.72	0.7%
	€ / \$	1.21	1.21	1.20	1.21	1.21	0.0%
	£ / \$	1.40	1.40	1.39	1.39	1.39	1.1%
	\$ / ¥	105.65	105.66	105.86	106.11	105.39	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.3%
	Yuan / \$	6.49	6.49	6.46	6.46	6.46	0.4%
	Won / \$	1,106.04	1,107.22	1,105.55	1,107.47	1,102.33	0.2%
	\$ INDEX	90.36	90.59	90.95	90.51	90.48	-0.1%



Bunker Prices

		19-Feb-21	12-Feb-21	Change %
MGO	Rotterdam	529.5	500.5	5.8%
	Houston	565.0	529.0	6.8%
	Singapore	534.0	520.5	2.6%
380cst	Rotterdam	363.5	356.5	2.0%
	Houston	368.5	337.5	9.2%
	Singapore	386.5	379.5	1.8%
VLSFO	Rotterdam	478.0	459.0	4.1%
	Houston	483.0	453.0	6.6%
	Singapore	503.0	506.0	-0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-Feb-21	12-Feb-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.15	10.28	-1.3%
COSTAMARE INC	NYSE	USD	9.93	9.54	4.1%
DANAOS CORPORATION	NYSE	USD	39.11	37.07	5.5%
DIANA SHIPPING	NYSE	USD	3.12	3.60	-13.3%
EAGLE BULK SHIPPING	NASDAQ	USD	29.96	28.00	7.0%
EUROSEAS LTD.	NASDAQ	USD	9.39	9.90	-5.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.93	5.95	-0.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.26	3.73	14.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.30	7.30	0.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.96	17.83	0.7%
SAFE BULKERS INC	NYSE	USD	2.79	2.82	-1.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.62	2.01	-19.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.48	14.12	-4.5%
STEALTHGAS INC	NASDAQ	USD	3.10	3.23	-4.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.56	9.53	0.3%
TOP SHIPS INC	NASDAQ	USD	2.92	3.67	-20.4%

Market News

“Scorpio Tankers eyes \$102m liquidity boost after fourth-quarter loss

Scorpio Tankers has unveiled plans to boost cash reserves by \$102m to continue securities repurchases and maintain dividend payout during the market downturn.

In its quarterly report published on Thursday, the New York-listed company said it would receive \$20.8m from refinancing two ships and a draw-down in a credit facility by end-March.

Scorpio is also in discussions with unnamed financial institutions to further increase liquidity by up to \$61.2m by refinancing 15 vessels.

Furthermore, the company said it can free up another \$20m cash when some financings tied to scrubber installations become available.

If those plans all materialise, Scorpio’s cash reserves will increase to \$306m from \$204m on 17 February.

Buyback programme

President Robert Bugbee suggested that the financing efforts was more about maintaining Scorpio’s liquidity following months of weak rates, so that more cash can be returned to shareholders.

“We’re continuing to maintain our liquidity,” Bugbee said in a conference call...”(TradeWinds)