Weekly Shipping
Market Update

08th - 14th March 2021 | Week 10

Market Analysis

China's surging economic activity has been the main story thus far in the year, with the increased industrial output and revamped consumption in the country having been the main primer in the stellar performance seen in many shipping sectors such as that of dry bulkers and containerships. Both Industrial output and Retail sales have soared in recent months, while the vast number of stimulus packages being unleashed onto the global economy have also helped China produce strong export figures for the first two months of 2021. On this footing many have predicted China's GDP growth level to breach the 8% mark and possibly even reach close to 9% (considerably above the modest target of just above 6% set by Beijing). Yet, given the imbalance that is taking shape in the global economy and trade, with China being the only major economy that has seemingly managed to pull out of the pandemic up to now, it might not be all smooth sailing for global trade just yet. The first two months of the year have been a big shot in the arm for many shipping markets. Containerships have been big winners so far, having capitalized significantly from the disruptions noted in industrial production across the globe (opening up new supply chains to plug up the shortages being left behind). Though with this increased appetite for finished goods from "the World's Factory" (pre-pandemic, China accounted for 28% of the world's manufacturing), imports of raw materials have been quick to follow suit. Iron ore was one of the main commodities to make the initial leap (though since then has scaled back), while close in pursuit have been other major and minor bulk commodities which have taken a similar course.

Yet the impressive freight rate rally of late has been driven only part by the exceptional demand figures being noted. In the case of the dry bulk market, all this has been in the making for some time now. Due to several years of high volatility, unpredictable shock events and the subsequent poor earnings they produced, the dry bulk fleet has remained relatively stagnant over the past couple of years, with minimal growth having been noted and one of the lowest orderbooks on record (compared to the active trading fleet). This has primed the market for a considerable windfall to be had under such demand growth levels. What's more is that all of this has taken place without the U.S. or Europe having shown signs of an economic recovery, something that many believe will soon follow once these economies start to lift their pandemic lockdown restrictions. That is also likely to be the point that we will see the effects and the major dividends of the massive stimulus packages that have been unleashed. Given all this therefore, it would seem that a big market bonanza is still in front of us to be had. This would however be an over simplistic way to be looking at the market developments that have unfolded over the past few months. For the moment we are still seeing a market primarily feeding off a number of "mammoth" cash injections. Where these to fail in supporting key parts of the global economy moving forward, then this market recovery with its soaring freight rates could fizzle out just as quickly as it came to fruition. 2021 would likely miss such a fizzle, though if it were to materialize the strains would surely start to surface during the latter half of the year. For the time being, things are still set on a fair course and many in the market have already started to feel it. The hope is that this market "rocket" still has ample fuel left in its tanks.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	12 Mar		W-O-W change ±Δ	±%
BDI	1,960	▲	131	7.2%
BCI	2,019	▲	235	13%
BPI	2,242	▲	1	0.0%
BSI	2,077	▲	160	8.3%
BHSI	1,283	▲	152	13.4%

Tanker Freight Market

	12 Mar		W-O-W change ±Δ	±%
BDTI	721	▲	55	8.3%
BCTI	531	▲	43	8.8%

Newbuilding Market

Aggregate Price Index	12 Mar		M-O-M change ±Δ	±%
Bulkers	86	▲	3	3.3%
Cont	94	▶	0	0.0%
Tankers	97	▲	1	1.1%
Gas	91	▶	0	0.0%

Secondhand Market

Aggregate Price Index	12 Mar		M-O-M change ±Δ	±%
Capesize	63	▲	6	9.9%
Panamax	70	▲	7	11.9%
Supramax	67	▲	6	9.2%
Handysize	71	▲	9	14.8%
VLCC	94	▲	1	1.5%
Suezmax	76	▲	1	1.9%
Aframax	96	▲	4	4.4%
MR	120	▶	0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	12 Mar		W-O-W change ±Δ	±%
Dry	408	▲	11	2.8%
Wet	416	▲	11	2.8%

Economic Indicators

	12 Mar		M-O-M change ±Δ	±%
Gold $	1,697	▼	-96	-5.3%
Oil WTI $	65	▲	9	15.9%
Oil Brent $	69	▲	10	16.8%
Iron Ore	166	▲	10	6.3%
Coal	92	▲	4	4.6%

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Freight Market

Dry Bulkers - Spot Market

08th - 14th March 2021

Capesize – The rally resumed this past week, with the BCI gaining another 13%, climbing above the 2,000bp once more. The key driver, this time round, was the Atlantic basin, where demand for Capes was robust this past week, depicted in the Brazil-China route, where the round voyage there rose by 24.8%. In the Pacific, things were more stable, with an uptick of interest helping boost rates there as well, but with the supply in the region trimming some of these gains.

Panamax – Another mixed week in this segment, with rates moving sideways and the BPI remaining almost unchanged. The Atlantic illustrated a different picture in the North, where a lack of fresh cargoes trimmed freight rates, compared to the South, where demand for cargoes from S.America once again mounted. In the Pacific, action was not as impressive, with the increased demand for Indonesian coal being well counterbalanced by the lack of interest elsewhere.

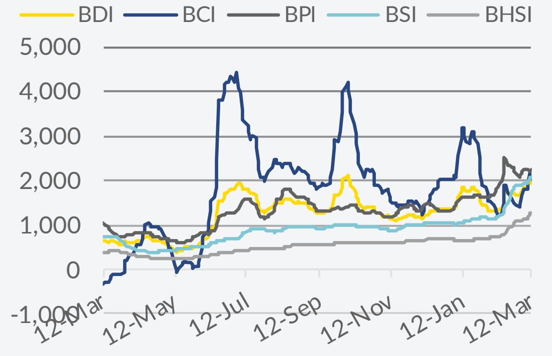
Supramax – Positive momentum in the segment boosted the BSI above 2,000bp last week. Asia was the catalyst, as robust activity in the whole Pacific helped rates move upwards, despite the lack of fresh interest noted in the Atlantic. Both S2 and S3 routes increased by double-digit percentage figures, nourished by the imbalance between available tonnage and increased demand in the region.

Handysize – Another record week for the Handys, with the BHSI -TCA figure surpassing the US$23,000/day. In the Atlantic, the intense interest from the charterers' side resumed, especially out of S.America and the US Gulf. Meanwhile, the Pacific basin was also active this past week, as tonnage lists there seem to be considerably lagging to the increased demand levels noted as of late.

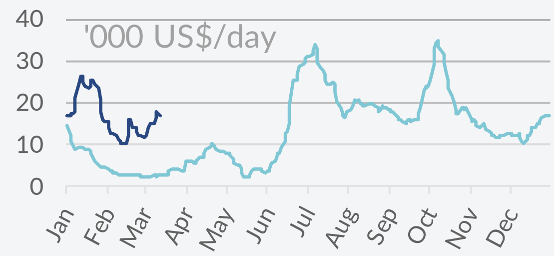
Spot market rates & indices

	12 Mar	05 Mar	±%	Average 2021	Average 2020
Baltic Dry Index					
BDI	1,960	1,829	7.2%	1,625	1,066
Capesize					
BCI	2,019	1,784	13.2%	2,020	1,450
BCI 5TC	$ 16,741	$ 14,794	13.2%	$ 16,756	$ 13,050
ATLANTIC RV	$ 16,250	$ 15,215	6.8%	$ 21,065	$ 13,734
Cont / FEast	$ 32,050	$ 28,700	11.7%	$ 33,495	$ 27,572
PACIFIC RV	$ 20,033	$ 18,992	5.5%	$ 15,073	$ 13,069
FEast / ECSA	$ 13,364	$ 10,709	24.8%	$ 13,172	$ 11,711
Panamax					
BPI	2,242	2,241	0.0%	1,864	1,103
BPI - TCA	$ 20,178	$ 20,165	0.1%	$ 16,779	$ 9,927
ATLANTIC RV	$ 17,210	$ 19,040	-9.6%	$ 18,605	$ 9,527
Cont / FEast	$ 27,114	$ 27,159	-0.2%	$ 25,634	$ 17,999
PACIFIC RV	$ 22,268	$ 21,308	4.5%	$ 15,676	$ 9,104
FEast / Cont	$ 7,210	$ 5,971	20.8%	$ 5,074	$ 2,729
Supramax					
BSI	2,077	1,917	8.3%	1,367	746
BSI - TCA	$ 22,844	$ 21,089	8.3%	$ 15,039	$ 8,210
USG / FEast	$ 35,072	$ 35,197	-0.4%	$ 28,640	$ 19,867
Med / Feast	$ 33,364	$ 34,039	-2.0%	$ 26,210	$ 17,570
PACIFIC RV	$ 22,036	$ 18,386	19.9%	$ 12,842	$ 7,188
FEast / Cont	$ 13,950	$ 12,060	15.7%	$ 7,314	$ 2,634
USG / Skaw	$ 31,575	$ 32,793	-3.7%	$ 25,541	$ 13,320
Skaw / USG	$ 19,738	$ 20,369	-3.1%	$ 15,124	$ 7,598
Handysize					
BHSI	1,283	1,131	13.4%	823	447
BHSI - TCA	$ 23,096	$ 20,357	13.5%	$ 14,813	$ 8,040
Skaw / Rio	$ 20,454	$ 19,693	3.9%	$ 15,025	$ 8,269
Skaw / Boston	$ 20,471	$ 19,711	3.9%	$ 15,011	$ 8,606
Rio / Skaw	$ 33,714	$ 30,717	9.8%	$ 19,506	$ 10,415
USG / Skaw	$ 24,429	$ 23,386	4.5%	$ 18,419	$ 10,065
SEAsia / Aus / Jap	$ 22,500	$ 18,125	24.1%	$ 13,454	$ 7,264
PACIFIC RV	$ 20,969	$ 16,906	24.0%	$ 12,286	$ 6,510

Dry Bulk Indices



BCI Average TCE



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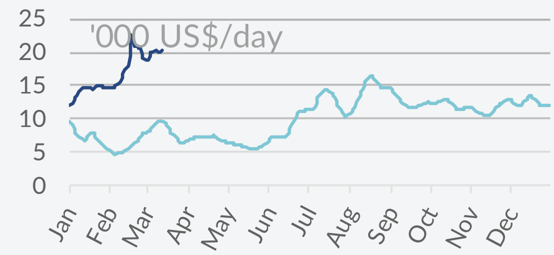
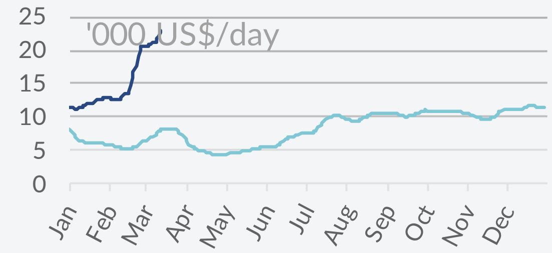
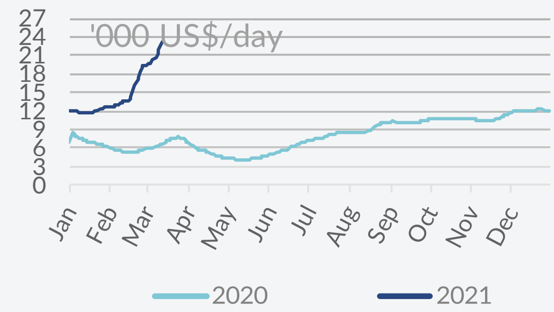


BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

08th - 14th March 2021

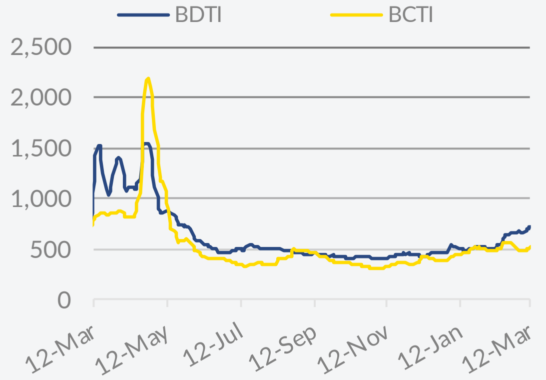
Crude Oil Carriers— A small shift in the overall trend of the crude oil freight market was noted, with the BDTI finally closing the week with a modest gain of 8.3%. However, in the bigger size segment, things continued to look glum for yet another week. Both Middle East and West Africa numbers lost a bit of traction. In the Suezmaxes, main trades remained on a positive track, albeit on marginal terms. Black Sea/Med trade stayed stable, while WAF/UKC succeeded a slight point gain. Finally, the main interest was the Aframax market this week, where freight rates experienced a considerable positive push. The Baltic/UKC route took the lead at this point, witnessing a 28.8% growth on a weekly basis.

Oil Products - On the DPP front, a positive week took place, given the upward momentum across all the benchmark trades. At this point, we see the upward pressure more apparent in the Med trade, given the increasing activity levels taking place in the region. On the CPP front, freight rate levels for most of the main routes finished the week on a positive tone too.

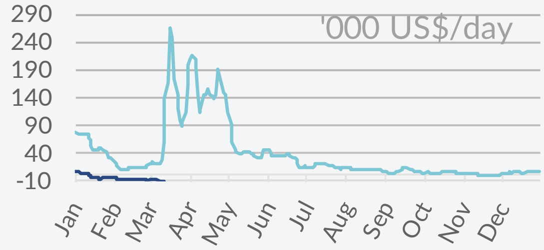
Spot market rates & indices

		12 Mar	05 Mar	±%	Average 2021	Average 2020
Baltic Tanker Indices						
BDTI		721	666	8.3%	568	722
BCTI		531	488	8.8%	495	586
VLCC						
VLCC-TCE	$/day	-$ 11,381	-$ 9,304	-22.3%	-$ 5,660	$ 38,084
MEG-USG	WS	18.13	18.23	-0.5%	18.91	38.50
	$/day	-$ 16,220	-$ 14,765	-9.9%	-$ 12,213	$ 27,578
MEG-SPORE	WS	29.04	30.46	-4.7%	33.36	62.19
	$/day	-$ 4,205	-$ 1,478	-184.5%	$ 3,228	$ 51,510
WAF-CHINA	WS	32.41	33.95	-4.5%	34.93	60.56
	$/day	-$ 1,342	$ 1,561	-186.0%	$ 3,167	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	$ 7,105	$ 7,330	-3.1%	$ 4,248	$ 25,496
WAF-UKC	WS	64.45	61.14	5.4%	53.62	71.78
	$/day	$ 7,320	$ 6,840	7.0%	$ 4,338	$ 26,591
BSEA-MED	WS	75.50	75.06	0.6%	68.14	80.68
	$/day	$ 6,890	$ 7,820	-11.9%	$ 4,157	$ 24,400
MEG-MED	WS	18.71	18.21	2.7%	17.28	40.82
	$/day	-$ 19,583	-$ 18,733	-4.5%	-$ 17,952	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	$ 14,823	$ 8,546	73.4%	$ 2,372	$ 18,190
NSEA-CONT	WS	116.25	96.00	21.1%	86.81	100.42
	$/day	$ 13,813	$ 2,660	419.3%	-$ 2,075	$ 17,844
CARIBS-USG	WS	169.38	145.63	16.3%	103.78	115.15
	$/day	$ 27,556	$ 20,799	32.5%	$ 8,373	$ 21,894
BALTIC-UKC	WS	113.13	87.81	28.8%	70.68	75.24
	$/day	$ 26,007	$ 13,647	90.6%	$ 6,208	$ 19,487
DPP						
ARA-USG	WS	75.00	74.50	0.7%	68.99	91.00
	$/day	-$ 1,939	-$ 1,250	-55.1%	-$ 1,640	$ 11,393
SEASIA-AUS	WS	88.13	82.50	6.8%	68.34	91.68
	$/day	$ 4,061	$ 3,027	34.2%	-$ 653	$ 17,556
MED-MED	WS	116.56	100.13	16.4%	89.29	88.79
	$/day	$ 15,145	$ 9,185	64.9%	$ 5,365	$ 15,427
CPP						
MR-TCE	$/day	$ 9,333	$ 6,975	33.8%	$ 6,354	$ 17,604
MEG-JAPAN	WS	92.50	74.50	24.2%	73.91	121.52
	$/day	$ 6,282	$ 1,780	252.9%	$ 2,694	$ 27,799
CONT-USAC	WS	145.00	113.33	27.9%	119.13	124.71
	$/day	$ 8,390	$ 4,003	109.6%	$ 5,557	$ 13,139
USG-CONT	WS	70.36	64.64	8.8%	71.98	96.13
	$/day	-$ 3,439	-$ 3,788	9.2%	-$ 678	$ 11,998
SPORE-AUS	WS	120.00	120.88	-0.7%	136.51	145.76
	$/day	$ 2,154	$ 2,773	-22.3%	$ 6,896	$ 11,741

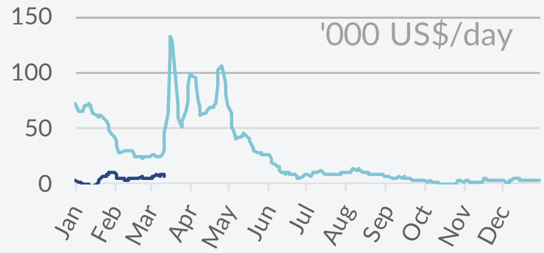
Tanker Indices



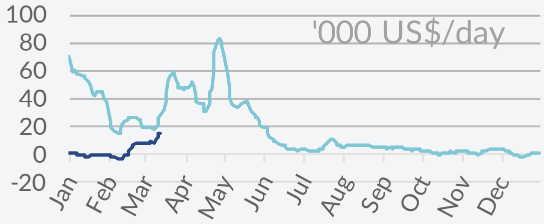
VLCC Average TCE



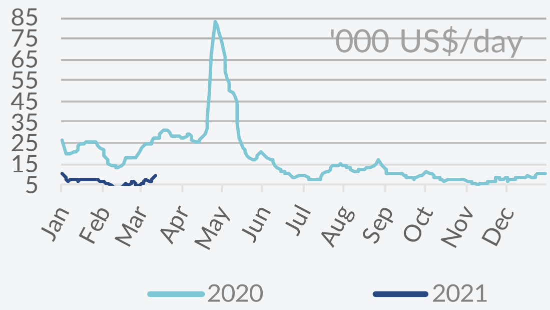
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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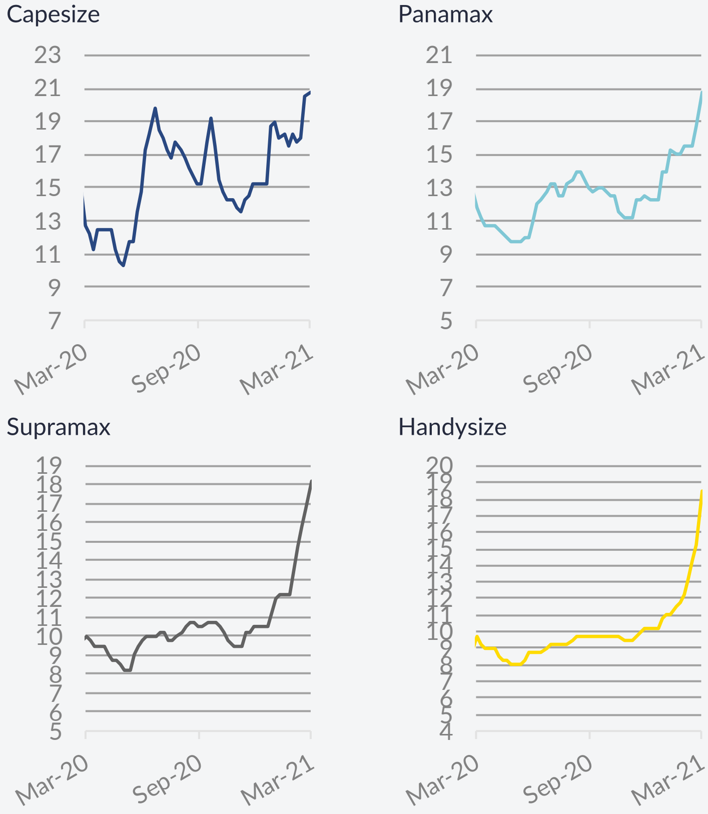
Freight Market

Period Charter

08th - 14th March 2021

Dry Bulk period market TC rates	12 Mar	05 Feb	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 21,000	$ 17,750	18.3%	$ 6,200	$ 15,244	$ 23,200
36 months	$ 17,750	$ 15,000	18.3%	$ 7,950	$ 14,495	$ 20,950
Panamax						
12 months	$ 19,000	$ 15,250	24.6%	$ 4,950	$ 11,104	$ 18,950
36 months	$ 14,500	$ 13,500	7.4%	$ 6,200	$ 10,846	$ 14,450
Supramax						
12 months	$ 18,500	$ 12,500	48.0%	$ 4,450	$ 10,179	$ 18,450
36 months	$ 12,750	$ 9,500	34.2%	$ 6,200	$ 9,709	$ 12,700
Handysize						
12 months	$ 18,750	$ 12,000	56.3%	$ 4,450	$ 8,710	$ 18,700
36 months	$ 12,000	$ 9,750	23.1%	$ 5,450	$ 8,497	$ 11,950

Dry Bulk 12 month period charter rates (USD '000/day)



Latest indicative Dry Bulk Period Fixtures

M/V "ANDROS SPIRIT", 82739 dwt, built 2012, dely India-Sri Lanka range 15/30 Apr , $16,500, for 10/14 months, to Norden

M/V "OMICRON CREST", 76700 dwt, built 2004, dely Inchon 23/30 Mar , $19,000, for min 6 / about 8 months, to Chart Not Rep

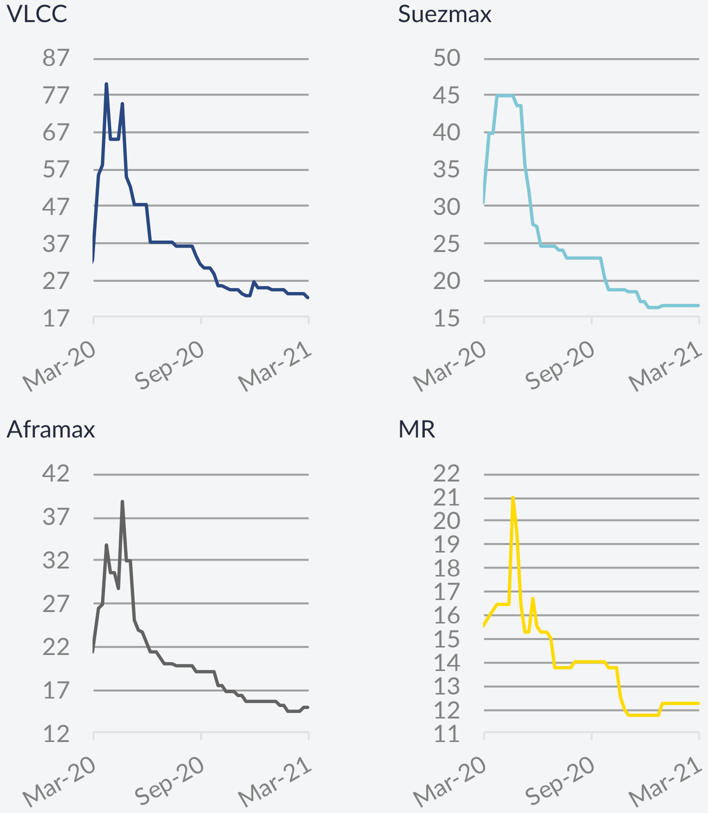
M/V "BUNUN CHAMPION", 45556 dwt, built 2014, dely Mongla end Mar , $18,750, for 12 months, to Chart Not Rep

M/V "SAN FRANCISCO", 208006 dwt, built 2017, dely Shulanghu 11 Feb, $17,750 for first 105 days, then 24,700, for 15 Jan/15 Mar 2022, Diana relet, to Olam

M/V "ALIKI", 180235 dwt, built 2005, dely Zhoushan 18/26 Mar , $20,500, for 10-13 months, to Solebay

Tanker period market TC rates	12 Mar	05 Feb	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 22,500	$ 23,500	-4.3%	$ 19,000	$ 32,323	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 30,172	$ 45,000
Suezmax						
12 months	$ 16,500	$ 16,500	0.0%	$ 15,500	$ 23,438	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,697	$ 33,500
Aframax						
12 months	$ 15,000	$ 14,500	3.4%	$ 13,250	$ 19,209	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,134	$ 26,750
MR						
12 months	$ 12,250	$ 12,250	0.0%	$ 11,750	$ 14,134	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,617	$ 18,250

Tanker 12 month period charter rates (USD '000/day)



Latest indicative Tanker Period Fixtures

M/T "HUNTER FRIGG", 300000 dwt, built 2020, $28,250, for 12-14 months trading, to VITOL

M/T "CLASSIC", 160000 dwt, built 2005, $18,000, for 1 year trading, to BHARAT PETROLEUM

M/T "OCEAN AVRA", 109000 dwt, built 2008, $13,500, for 6/6 months trading, to ATC

M/T "ARAMON", 74000 dwt, built 2010, $14,750, for 6 months trading, to VITOL

M/T "ATLANTIC PRIDE", 50000 dwt, built 2018, $14,250, for 1 year trading, to VITOL

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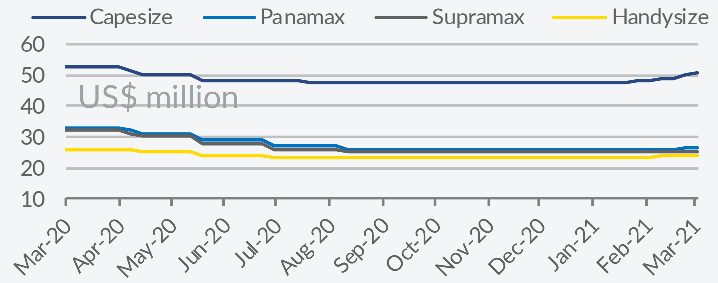
Sale & Purchase
Newbuilding Orders

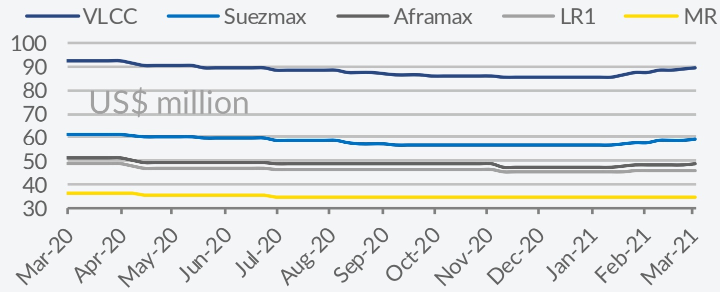
08th - 14th March 2021

A moderate activity was witnessed in the newbuilding market this past week. In the dry bulk sector, the positive sentiment that dominates the market, supported by the rising freight earnings, has boosted buying interest. This past week we noted a very intense appetite for Capesizes, but given the high cost and the inflexibility of this size units, we do not expect activity to be retained at these levels. Ultramaxes and Kamsarmaxes are expected to preserve their position of the most preferred newbuilding option within this sector. Despite the encouraging conditions, the rising momentum of newbuilding prices is likely to curb some interest moving forward, while the feel of increasing prices has likely also driven some interest at this point, with many fearing of missing the current low prices. On the tanker side, the current fundamentals are pointing in the opposite direction, as minimal demand growth has led to historical low freight earnings and hurt sentiment amongst owners and potential buyers. This has trimmed interest for newbuildings for the moment. Despite this, we noted some interesting activity this past week, with the order of 4 VLCCs and 2 MRs being placed at Hyundai Group shipyards. We expect activity to remain subdued in the coming weeks, given that market outlook has not yet show strong signs of recovery.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	12 Mar	05 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.5	48.0	5.2%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	28.0	27.0	3.7%	24.3	28.8	34.0
Panamax (77,000dwt)	26.5	26.0	1.9%	23.8	27.9	33.0
Ultramax (64,000dwt)	25.3	25.0	1.0%	22.3	26.9	32.0
Handysize (37,000dwt)	24.0	23.0	4.3%	19.5	23.1	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	12 Mar	05 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	88.0	2.3%	80.0	88.2	93.5
Suezmax (160,000dwt)	59.5	58.0	2.6%	53.0	58.4	63.0
Aframax (115,000dwt)	48.5	48.0	1.0%	43.0	48.0	52.0
LR1 (75,000dwt)	45.5	45.5	0.0%	42.0	45.4	48.5
MR (56,000dwt)	34.5	34.5	0.0%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	188.0	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.9	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000	dwt	SWS, China	N/A	Santoku Senpaku, Japan	2022	
BULKER	4 + 8	210,000	dwt	New Times SB, China	$ 68.0m	Chinese	2023	Dual fuelled
BULKER	4	59,000	dwt	Jinling Shipyard, China	$ 24.6m	Shanghai Changjiang, China	2023	For domestic trade
TANKER	4	300,000	dwt	DMSE, S. Korea	N/A	Advantage Tankers, Switzerland	2023	
TANKER	1 + 1	50,000	dwt	Hyundai Vinashin, Vietnam	N/A	Tomasos Bros., Greece	2022	
CONT	6 + 3	13,000	teu	Hyundai, S. Korea	$ 110.0m	Wan Hai Lines, Taiwan	2023	LOI stage

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08th - 14th March 2021

On the dry bulk side, the SnP market returned on a very strong momentum in terms of activity noted (after just a small "pause" the week prior). At this point, firm transaction volumes, relatively "excessive" buying appetite and upward pressure in asset prices, are the main characteristics noted in the market. Moreover, thinking about the overall bullish sentiment and relatively "good" returns (mostly for the smaller sizes), we can expect this trend of late to be sustained in the near term.

On the tankers side, activity returned to a sluggish pace for yet another week. Taking into account the overall mixed feelings being expressed towards the market right now, witnessing periodical asymmetries both in terms of transactions taking place and buying interest, come hardly as a surprise. Whether we are about to see any shift in the current trend, depends mostly on how things manage to shift on the side of earnings over the next couple of months.

Indicative Dry Bulk Values (US$ million)

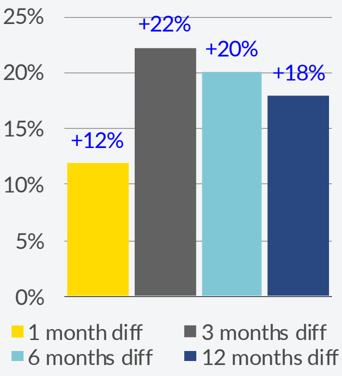
		12 Mar	05 Feb	±%	Min	Avg	Max
					last 5 years		
Capesize							
180k dwt	Resale	51.00	50.00	2.0%	34.5	46.5	53.3
180k dwt	5 year old	33.00	29.50	11.9%	23.0	30.0	37.3
170k dwt	10 year old	25.00	21.00	19.0%	12.0	20.8	26.0
150k dwt	15 year old	17.00	15.50	9.7%	6.5	12.8	17.0
Panamax							
82k dwt	Resale	32.00	30.50	4.9%	22.5	29.0	32.0
82k dwt	5 year old	26.00	24.00	8.3%	11.5	20.9	26.0
76k dwt	10 year old	19.00	16.50	15.2%	7.3	13.0	19.0
74k dwt	15 year old	12.50	10.00	25.0%	3.5	8.3	12.5
Supramax							
62k dwt	Resale	29.50	28.50	3.5%	19.0	26.3	29.5
58k dwt	5 year old	19.50	18.25	6.8%	11.0	16.3	19.5
56k dwt	10 year old	14.00	12.25	14.3%	6.0	11.7	14.5
52k dwt	15 year old	9.00	7.75	16.1%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	23.00	21.50	7.0%	17.0	21.6	24.5
37k dwt	5 year old	17.50	15.25	14.8%	7.8	14.2	17.5
32k dwt	10 year old	11.50	9.25	24.3%	6.0	9.1	11.8
28k dwt	15 year old	6.75	5.75	17.4%	3.5	5.5	7.3

Indicative Tanker Values (US$ million)

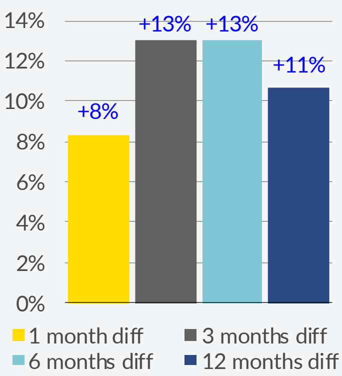
		12 Mar	05 Feb	±%	Min	Avg	Max
					last 5 years		
VLCC							
310k dwt	Resale	92.00	89.00	3.4%	82.0	90.9	106.0
310k dwt	5 year old	67.50	65.50	3.1%	60.0	67.9	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.6	40.0
Suezmax							
160k dwt	Resale	60.00	59.00	1.7%	54.0	61.9	72.0
150k dwt	5 year old	45.00	44.00	2.3%	40.0	47.0	62.0
150k dwt	10 year old	30.00	29.00	3.4%	25.0	32.1	44.5
150k dwt	15 year old	17.00	17.00	0.0%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	47.00	46.00	2.2%	43.5	48.9	56.0
110k dwt	5 year old	34.50	33.50	3.0%	29.5	35.0	47.5
105k dwt	10 year old	22.50	21.50	4.7%	18.0	23.2	32.5
105k dwt	15 year old	15.00	14.00	7.1%	11.0	14.1	21.0
MR							
52k dwt	Resale	37.00	37.00	0.0%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.7	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

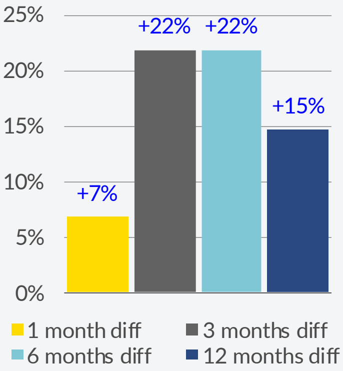
Capesize



Panamax



Supramax



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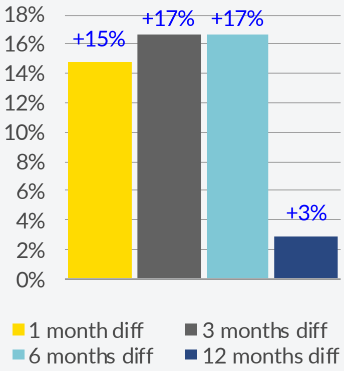
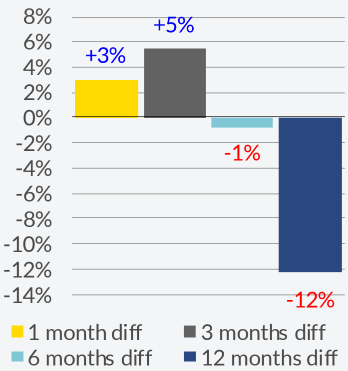
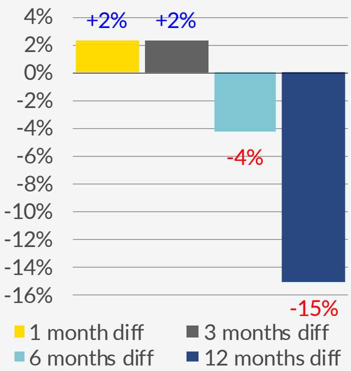


Price movements of 5 year old Tanker assets

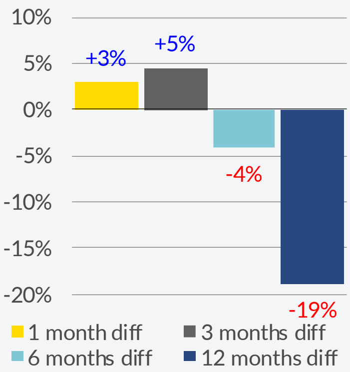
VLCC



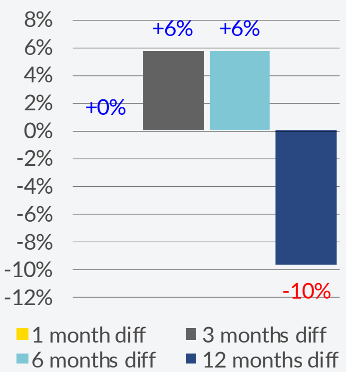
Suezmax



Aframax



MR



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Sale & Purchase
Secondhand Sales

08th - 14th March 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	DALIAN NO 2 T308K-5	308,000	2021	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W		rgn $ 85.0m	U. A. E. based	dely Apr '21, Exhaust gas scrubber fitted
MR	FPMC 24	49,499	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	Zinc Silicate	rgn/low $ 14.0m	Greek	BWTS fitted
MR	STENA CONCERT	47,288	2004	Uljanik' Brodogradiliste dd - Pula, Croatia	B&W	EPOXY PHEN	xs $ 10.0m	Middle Eastern	
MR	NORDIC PIA	38,396	2006	Guangzhou Shipyard International Co	MAN-B&W		rgn $ 7.07m	undisclosed	SS/DD due Aug '21
SMALL	SOON FAAT 66	5,552	1993	Nishi Shipbuilding Co Ltd - Imabari EH, Japan	Hanshin		N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	FRONTIER ISLAND	181,352	2011	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		$ 25.25m	Cyprus Sea Lines	SS/DD passed, BWTS fitted
CAPE	XIN TAI HAI	180,346	2011	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W		rgn/xs $ 21.0m	Berge Bulk	
CAPE	NEW EXPEDITION	176,387	2013	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara	MAN-B&W		rgn $ 27.5m	Berge Bulk	BWTS fitted
KMAX	JAIGARH	82,166	2010	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Fukuyama HS	MAN-B&W		$ 16.9m	undisclosed	SS/DD passed, BWTS fitted, bss dely Dec '21
KMAX	YANGZE 16	81,800	2019	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		rgn $ 26.3m	undisclosed	eco M/E, BWTS fitted
KMAX	LADY GIOVI	81,791	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W		rgn $ 16.3m	Polforce	BWTS fitted
PMAX	WANISA	79,400	2012	Jiangsu Eastern Heavy Industry Co Ltd - Jingjiang JS,	Wartsila		$ 13.65m	Chinese	
PMAX	GRACE ONE	75,563	2001	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	Sulzer		$ 5.9m	Chinese	SS/DD due Jun '21
UMAX	SERENA R	63,997	2016	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	$ 19.5m	undisclosed	SS/DD due Jul '21, on subs
UMAX	GH SEABIRD	63,553	2016	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	rgn $ 19.55m	undisclosed	BWTS fitted
UMAX	TOKYO BULKER	61,439	2012	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn $ 14.5m	undisclosed	
UMAX	BASIC PORTLAND	60,513	2016	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	MAN-B&W	4 X 31t CRANES	$ 21.5m	undisclosed	BWTS fitted
SMAX	KOUYOU	58,595	2013	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	MAN-B&W	4 X 30,5t CRANES	rgn $ 15.5m	undisclosed	BWTS fitted
SMAX	SAM WOLF	57,453	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae	MAN-B&W	4 X 30t CRANES	rgn $ 11.9m	Chinese	auction sale
SMAX	RHL VARESIA	56,738	2011	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	$ 10.0m	Chinese	

Sale & Purchase

Secondhand Sales

08th - 14th March 2021

SMAX	SUMMERTIME DREAM	56,104	2014	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	rgn $ 15.4m	Sea World Management	
HANDY	OCEAN HONESTY	38,276	2013	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30t CRANES	$ 14.2m	Hong Kong Based	SS/DD due Jul '21
HANDY	LONE STAR	35,866	2012	Nantong Jinghua Shipbuilding Co Ltd - Nantong JS, China	MAN-B&W	4 X 30t CRANES	$ 10.5m	undisclosed	
HANDY	ATLANTIC CLOVER	33,671	2011	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES	$ 11.5m	undisclosed	SS/DD passed
HANDY	RAINBOW LUCKY	33,478	2010	Qidong Daoda Marine Heavy Industry - Qidong	Wartsila	4 X 30t CRANES	N/A	undisclosed	
HANDY	LOWLANDS BRABO	32,280	2010	Kanda Zosensho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	$ 10.3m	Greek	Feb '21 sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CO KOBE	4,506	2008	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W		N/A	undisclosed	
PMAX	CPO NORFOLK	4,255	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila		rgn $ 27.0m	Costamare Shipping	
PMAX	GH SCIROCCO	3,534	2009	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W		rgn $ 14.5m	undisclosed	
SUB PMAX	MARIVIA	2,078	2001	Stocznia Gdynia SA - Gdynia, Poland	Sulzer	3 X 45t CRANES	$ 6.1m	MSC	DD passed
FEEDER	CSCL NAGOYA	908	2008	Nanjing Wujiazui Shipbuilding Co Ltd - Nanjing JS, China	MAN-B&W		rgn/high $ 5.0m	Far Eastern	

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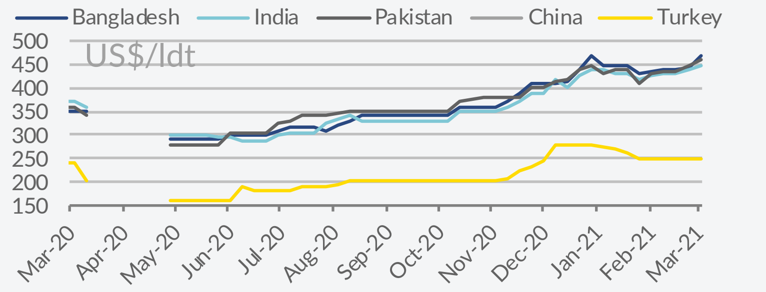
Sale & Purchase
Demolition Sales

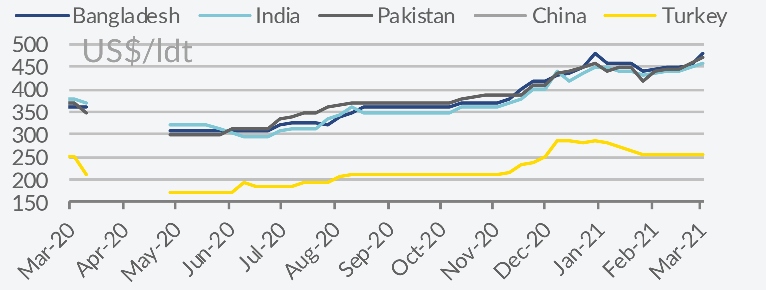
08th - 14th March 2021

The robust surge in steel plate prices has been the key market driver right now, having boosted interest from the side of breakers. This rise has mainly become present in the tanker market right now and to little surprise given the bearish freight conditions in the segment that have undoubtedly lead to a rising number of demolition candidates anyway. In the dry bulk market though, the rising offered prices have yet to trigger any mass movement, with the floorishing freight earnings keeping the ship recycling option on pause for most. Bangladesh is one of the countries that were able to take advantage of these favorable conditions in the market this week, attracting a significant number tonnage. The competitive offered prices and the healthy fundamentals have helped local scrapyards to return to the top of the leaderboard. Pakistan has been close to follow, with both competitive prices and a healthy appetite keeping things busy, despite being a step back from last week in terms of activity being noted. The fundamentals remain robust and thus it is expected demand to be retained at encouraging levels in the coming weeks. On the other hand, India has not seen any significant surge in demand, despite the overall rise in prices. The lack of interest for HKC deals and the new significant rise of pandemic cases in the country has curbed some interest for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years	
	12 Mar	05 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	470	445	5.6%	220	368	470
India	450	440	2.3%	225	364	450
Pakistan	460	450	2.2%	220	365	460
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices ($/ldt)					last 5 years	
	12 Mar	05 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	455	5.5%	245	385	480
India	460	450	2.2%	250	380	470
Pakistan	470	460	2.2%	245	381	470
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	255	255	0.0%	150	242	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Tanker	SUN I	109,326	2001	China	19,854	$ 449/Ldt	Bangladeshi	old sale
Tanker	NABIIN	106,361	2002	Japan	16,501	N/A	undisclosed	
Gen. Cargo	STAR GRIP	43,712	1986	Japan	10,600	N/A	Turkish	
Bulker	TEXAS ENTERPRISE	36,414	1981	U. S. A.	9,135	$ 415/Ldt	Indian	As is Djibouti/Mumbai, HKC green recycling
Tanker	PVT SEA LION	16,187	1995	Japan	4,620	N/A	Indian	
Tanker	AL-MASILAH	13,845	1982	Denmark	4,400	N/A	Pakistani	
Gen. Cargo	ENIGMA	4,678	1997	Russia	3,232	N/A	Turkish	
Ro Pax	RAHAL	1,118	1972	Germany	3,232	N/A	Indian	
Tanker	HARI SAGAR	7,335	1983	Japan	2,386	N/A	Bangladeshi	
Tanker	FATEYEVO	3,389	1985	Bulgaria	1,060	$ 445/Ldt	Bangladeshi	
Bulker	B ATLANTIC	38,506	1983	Japan	-	N/A		
Tanker	ACS 85	5,722	1995	China	-	N/A	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities

08th - 14th March 2021

Oslo-listed lender Nordea is still open for new shipping business and is actively pursuing fresh projects.

This is the message from the bank's joint shipping finance heads, Thor-Erik Bech and Geir Atle Lerkerod, who told TradeWinds that the bank never abandoned its clients during the worst of the pandemic in 2020.

Bech said the second and third quarters of 2020 were the two most active periods for closing loans last year.

"But there is a quite a lot of time between discussions starting and closing," he said.

"We very much remain open for business and in active dialogue, and have continued that through the entire Covid period."

He said Nordea did not pull back from any commitments during the tough markets in the second and third quarters.

"Rather to the contrary, we stood by all our commitments and remained very much supportive of all our clients."

Lerkerod said the lender had come up with "good solutions" when Covid-19 hit in March and April last year. Source: Tradewinds

				last 12 months		
	12 Mar	05 Feb	±%	Min	Avg	Max
Markets						
10year US Bond	1.64	1.17	39.7%	0.52	0.83	1.64
S&P 500	3,943.3	3,886.8	1.5%	2,237	3,340	3,943
Nasdaq	13,319.9	13,856.3	-3.9%	6,861	11,017	14,095
Dow Jones	32,778.6	31,148.2	5.2%	18,592	27,495	32,779
FTSE 100	6,761.5	6,489.3	4.2%	4,994	6,152	6,873
FTSE All-Share UK	3,851.2	3,710.0	3.8%	2,728	3,442	3,880
CAC40	6,046.6	5,659.3	6.8%	3,755	5,050	6,047
Xetra Dax	14,502.4	14,056.7	3.2%	8,442	12,514	14,569
Nikkei	29,717.8	28,779.2	3.3%	16,553	23,838	30,468
Hang Seng	28,739.7	29,288.7	-1.9%	21,696	25,643	31,085
DJ US Maritime	225.9	184.1	22.7%	112.3	160.5	225.9
Currencies						
$ per €	1.19	1.20	-0.4%	1.07	1.16	1.23
$ per £	1.39	1.37	1.6%	1.16	1.30	1.41
£ per €	0.86	0.88	-2.0%	0.86	0.90	0.93
¥ per $	108.9	105.6	3.1%	102.9	106.0	111.3
$ per Au$	0.78	0.76	2.2%	0.56	0.71	0.80
$ per NoK	0.12	0.12	1.6%	0.09	0.11	0.12
$ per SFr	0.93	0.90	2.9%	0.88	0.93	0.98
Yuan per $	6.50	6.47	0.4%	6.44	6.81	7.16
Won per $	1,134.9	1,120.8	1.3%	1,084.3	1,165.7	1,274.7
$ INDEX	91.68	91.0	0.7%	89.4	94.5	102.8
Commoditites						
Gold $	1,696.6	1,792.2	-5.3%	1,450.9	1,801.0	2,037.2
Oil WTI $	65.4	56.4	15.9%	-40.3	39.3	65.4
Oil Brent $	69.0	59.1	16.8%	16.0	42.9	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	165.7	155.9	6.3%	80.2	123.5	178.5
Coal Price Index	92.0	88.0	4.6%	44.0	67.2	101.0
White Sugar	458.9	453.2	1.3%	239.2	386.8	647.4

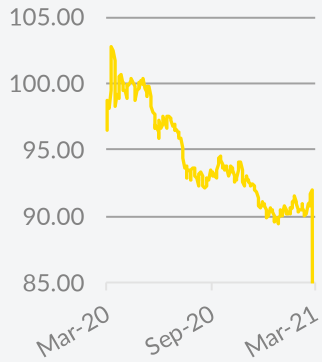
Currencies

US Dollar per Euro

Yen per US Dollar

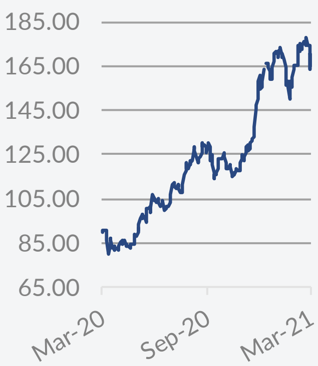
Yuan per US Dollar

US Dollar INDEX



Commodities

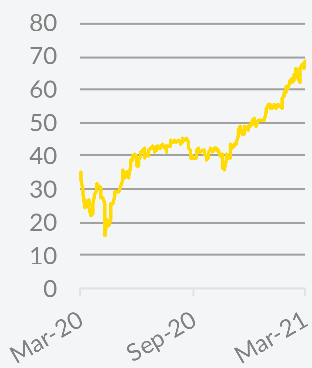
Iron Ore (TSI)



Coal Price Index

Oil WTI $

Oil Brent $



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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