

Weekly Shipping Market Update



29th March - 04th April 2021 | Week 13

Market Analysis

With the first quarter of the year having come to a close, we can already see the exuberant aftermath of the sharp rally that has taken place during the course of these three months. The dry bulk market has made its most promising start to the year for at least a decade. Freight rates have been quick to set new records as the weeks progressed and overall activity and trade seemed to have fired up. Yet as March came to a close, things started to subside on the freight market front. With much of Europe and the US seeing a slower pace as part of their Easter holidays, the market was able to take a slight step back from its previous highs. Yet the positive momentum still seems to have a hold on the market. Sentiment is still positive and there is ample of evidence of over exuberance still around. Taking a look at longer-term trades, you can still see an upward pattern holding firm.

Nowhere has this been more evident than in the second hand dry bulk market. Asset prices have more than recovered the losses they witnessed this time last year and have shown to still hold one of the quickest rallies on recent record. Prices have jumped on average around 15% year-on-year, while if we look at only 5 and 10 year old assets the average year-on-year increase has been 28%. What is more remarkable is that the majority of this increase has taken place over the past 3 months, while early April 2020 wasn't even the absolute bottom in asset prices. At the same time, this trend doesn't even seem to be over just yet. The positive momentum is still holding its pace with further gains looking to be made over the next month, while it looks as though it will take time before this upward trajectory has run its course and we start seeing prices stabilize. Buying appetite has seemingly been abundant in recent weeks, while we have also seen an exponential increase in transactions being reported. At this point the only downside seen in the market is the stand off approach that is slowly being taken by many sellers who are hoping to hit higher prices, something that only goes towards further feeding the price hike being noted. At the current rate, it doesn't look as though it will take long before we are able to hit the high point of 2014 in asset prices. While given where we have reached in terms of freight rates, even those asset prices would not seem too farfetched, given that the last time we noted such high levels in the freight market was more than 10 years back.

All and all, we are looking at a market in sharp contrast to both what was going on last year, as well as what we have been seeing over the past 5 years to say the least. The market is surely in the midst of a sharp change, while it looks as though market fundamentals are there to support this change in direction. Pent-up demand may have been the cause for the initial spark, yet it has been longer-term market drivers that have now seemingly pushed for this relentless market rally of late. The question therefore seems to now be focused more so as to the rate of improvement that will unfold over the coming months rather than anything else.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	02 Apr		W-O-W change	
			±Δ	±%
BDI	2,072		▼ -106	-4.9%
BCI	2,394		▲ 101	4%
BPI	2,484		▼ -343	-12.1%
BSI	1,840		▼ -143	-7.2%
BHSI	1,137		▼ -135	-10.6%

Tanker Freight Market

	02 Apr		W-O-W change	
			±Δ	±%
BDTI	699		▼ -66	-8.6%
BCTI	624		▼ -51	-7.6%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	02 Apr		±Δ	±%
Bulkers	93		▲ 7	8.4%
Cont	94		▶ 0	0.0%
Tankers	98		▲ 2	1.8%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	02 Apr		±Δ	±%
Capesize	69		▲ 11	18.4%
Panamax	73		▲ 9	13.3%
Supramax	72		▲ 10	17.0%
Handysize	78		▲ 13	20.3%
VLCC	96		▲ 3	2.8%
Suezmax	78		▲ 3	4.5%
Aframax	103		▲ 11	11.6%
MR	120		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	02 Apr		±Δ	±%
Dry	415		▶ 0	0.0%
Wet	424		▶ 0	0.0%

Economic Indicators

	02 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,706		▼ -9	-0.5%
Oil WTI \$	59		▼ -2	-4.0%
Oil Brent \$	62		▼ -3	-5.1%
Iron Ore	167		▼ -10	-5.5%
Coal	98		▲ 13	15.0%

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Freight Market

Dry Bulkers - Spot Market

29th March - 04th April 2021

Capesize - The freight market returned on a positive track last week, reflected in the reported rise of 4.4% in the BCI. This surge was nourished mostly from the increased iron ore shipments from W.Australia to China, few days before the Easter holidays. At the same time, support came also from other key trading routes such as Brazil to China, but things there were not equally exciting.

Panamax - Another week with losses, with the BPI falling to 2,484bp. There is discouraging momentum in the segment as activity overall remained subdued for another week. This had as a result the gradual rise of tonnage lists in key regions globally and the deterioration of market sentiment. Owners are awaiting for an uptick to be witnessed in the market after the holiday break, which should help the positive momentum to return.

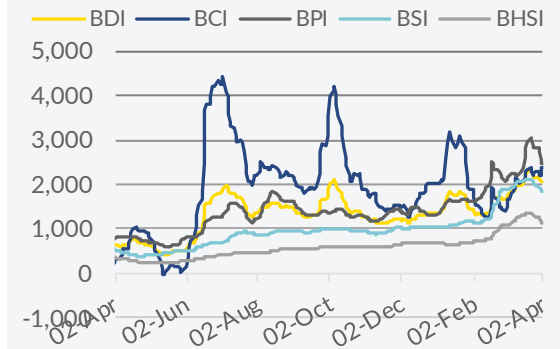
Supramax - The correction mode resumed here too last week, as the BSI TCA lost another 7.2%, remaining though above the US\$20,000 mark. Demand was disappointing once again in both basins, pushing rates lower. However, earnings are still at considerable good levels and owners' sentiment is still holding at robust levels, which is likely to help freight rates finding a temporary floor soon.

Handysize - The downward momentum held here too, with the BHSI TCA falling to US\$20,461 this past week. The key routes driving the market of late (demand for cargoes from US Gulf and east coast of S. America) have started to lose some steam, being reflected in the diminished number of enquiries witnessed in the market. However, sentiment is still robust here as well, with owners expecting much better conditions to take hold after the Easter break.

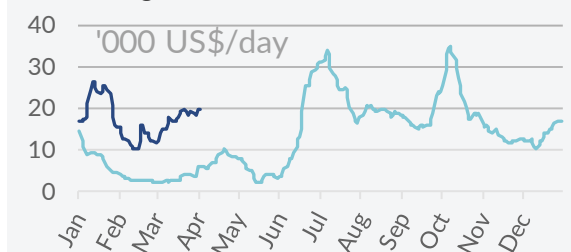
Spot market rates & indices

		02 Apr	26 Mar	±%	Average 2021	2020
Baltic Dry Index						
BDI		2,072	2,178	-4.9%	1,743	1,066
Capesize						
BCI		2,394	2,293	4.4%	2,074	1,450
BCI 5TC	\$	19,853	19,014	4.4%	17,201	13,050
ATLANTIC RV	\$	15,889	17,025	-6.7%	20,086	13,734
Cont / FEast	\$	33,944	32,515	4.4%	33,364	27,572
PACIFIC RV	\$	24,291	21,529	12.8%	16,546	13,069
FEast / ECSA	\$	19,980	19,023	5.0%	14,274	11,711
Panamax						
BPI		2,484	2,827	-12.1%	2,057	1,103
BPI - TCA	\$	22,354	25,447	-12.2%	18,511	9,927
ATLANTIC RV	\$	18,211	20,975	-13.2%	19,052	9,527
Cont / FEast	\$	31,155	33,764	-7.7%	27,203	17,999
PACIFIC RV	\$	23,160	27,626	-16.2%	18,146	9,104
FEast / Cont	\$	13,542	14,125	-4.1%	6,891	2,729
Supramax						
BSI		1,840	1,983	-7.2%	1,515	746
BSI - TCA	\$	20,241	21,813	-7.2%	16,663	8,210
USG / FEast	\$	27,263	27,675	-1.5%	28,863	19,867
Med / Feast	\$	27,733	29,918	-7.3%	27,208	17,570
PACIFIC RV	\$	21,586	23,629	-8.6%	15,227	7,188
FEast / Cont	\$	16,250	16,550	-1.8%	9,306	2,634
USG / Skaw	\$	17,304	19,089	-9.4%	24,753	13,320
Skaw / USG	\$	17,204	18,247	-5.7%	15,885	7,598
Handysize						
BHSI		1,137	1,272	-10.6%	926	447
BHSI - TCA	\$	20,461	22,893	-10.6%	16,659	8,040
Skaw / Rio	\$	17,693	19,871	-11.0%	16,093	8,269
Skaw / Boston	\$	17,621	19,896	-11.4%	16,083	8,606
Rio / Skaw	\$	18,375	24,972	-26.4%	21,375	10,415
USG / Skaw	\$	15,208	18,964	-19.8%	18,854	10,065
SEAsia / Aus / Jap	\$	23,950	25,344	-5.5%	16,013	7,264
PACIFIC RV	\$	23,581	24,531	-3.9%	14,858	6,510

Dry Bulk Indices



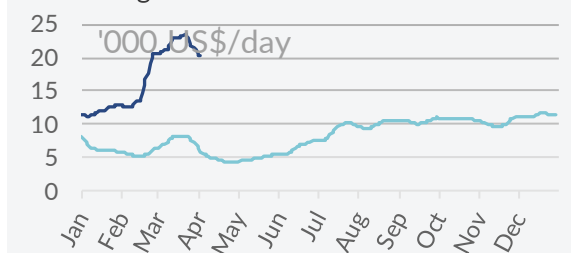
BCI Average TCE



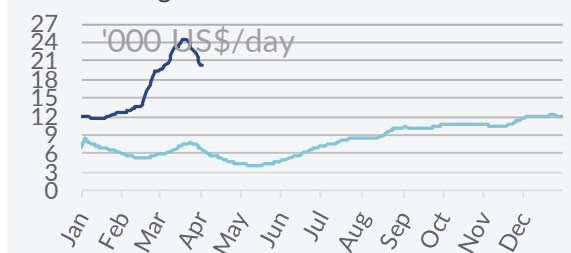
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

29th March - 04th April 2021

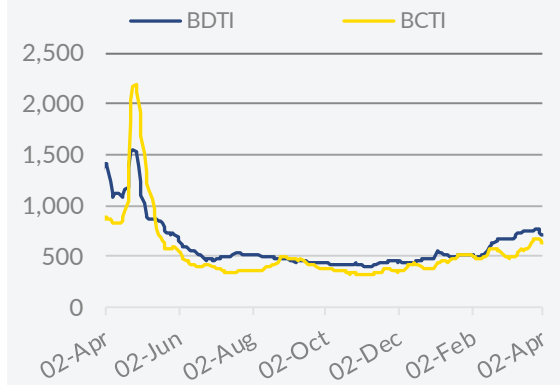
Crude Oil Carriers— The crude oil freight market experienced a step back during the past week or so, with the benchmark BDTI figure losing 8.6% of its value. In the VLs, we did not see a significant change week-on-week. Middle East rates remained relatively stable, while West African numbers increased by 4.1%. In the Suezmax segment, the downward path was even steeper across all of the main trades. Middle East rates decreased the most, with weekly losses of 33.5%. Finally, relatively attuned with the bigger sizes, the Aframax market lost traction too as of the past week. At this point, the Caribs-USG is the most under pressure route, having lost 14% of its value during the past few days.

Oil Products - On the DPP front, things took a shift as of the past week, with most of the main trade experiencing considerable losses. Despite the anticipated potential in the Med trade, freight returns took a hefty negative dive (of 26.5%). On the CPP front, we witnessed a rather mixed week, with many trades though remaining on a negative track.

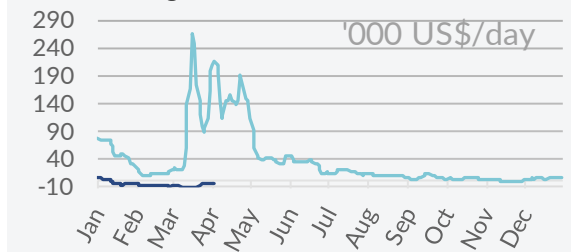
Spot market rates & indices

		02 Apr	26 Mar	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		699	765	-8.6%	607	722
BCTI		624	675	-7.6%	523	586
VLCC						
VLCC-TCE	\$/day	-\$ 5,705	-\$ 5,118	-11.5%	-\$ 6,081	\$ 38,084
MEG-USG	WS	19.33	19.40	-0.4%	18.90	38.50
MEG-SPORE	\$/day	-\$ 12,266	-\$ 12,010	-2.1%	-\$ 12,517	\$ 27,578
MEG-USG	WS	34.04	34.42	-1.1%	33.12	62.19
WAF-CHINA	\$/day	\$ 3,468	\$ 3,946	-12.1%	\$ 2,701	\$ 51,510
WAF-CHINA	WS	39.45	37.91	4.1%	35.32	60.56
WAF-CHINA	\$/day	\$ 8,445	\$ 7,013	20.4%	\$ 3,540	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 9,275	\$ 20,417	-54.6%	\$ 5,970	\$ 25,496
WAF-UKC	WS	62.95	80.00	-21.3%	57.29	71.78
WAF-UKC	\$/day	\$ 8,286	\$ 17,421	-52.4%	\$ 5,908	\$ 26,591
BSEA-MED	WS	77.72	96.78	-19.7%	71.24	80.68
BSEA-MED	\$/day	\$ 10,263	\$ 23,413	-56.2%	\$ 6,032	\$ 24,400
MEG-MED	WS	20.71	31.14	-33.5%	18.72	40.82
MEG-MED	\$/day	-\$ 16,878	-\$ 10,271	-64.3%	-\$ 17,417	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 9,991	\$ 15,544	-35.7%	\$ 5,166	\$ 18,190
NSEA-CONT	WS	108.13	110.94	-2.5%	92.90	100.42
NSEA-CONT	\$/day	\$ 10,642	\$ 12,901	-17.5%	\$ 1,483	\$ 17,844
CARIBS-USG	WS	82.50	95.94	-14.0%	106.25	115.15
CARIBS-USG	\$/day	\$ 782	\$ 5,623	-86.1%	\$ 8,934	\$ 21,894
BALTIC-UKC	WS	89.69	97.00	-7.5%	78.83	75.24
BALTIC-UKC	\$/day	\$ 15,237	\$ 19,710	-22.7%	\$ 10,198	\$ 19,487
DPP						
ARA-USG	WS	104.00	103.00	1.0%	74.96	91.00
ARA-USG	\$/day	\$ 6,263	\$ 6,491	-3.5%	-\$ 389	\$ 11,393
SEASIA-AUS	WS	96.25	104.06	-7.5%	75.31	91.68
SEASIA-AUS	\$/day	\$ 8,432	\$ 11,127	-24.2%	\$ 1,507	\$ 17,556
MED-MED	WS	116.94	159.13	-26.5%	99.78	88.79
MED-MED	\$/day	\$ 16,904	\$ 35,123	-51.9%	\$ 9,652	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 10,911	\$ 10,320	5.7%	\$ 7,278	\$ 17,604
MEG-JAPAN	WS	133.50	138.33	-3.5%	83.60	121.52
MEG-JAPAN	\$/day	\$ 19,980	\$ 21,491	-7.0%	\$ 5,378	\$ 27,799
CONT-USAC	WS	142.78	152.78	-6.5%	127.12	124.71
CONT-USAC	\$/day	\$ 8,883	\$ 10,781	-17.6%	\$ 6,677	\$ 13,139
USG-CONT	WS	83.21	68.57	21.4%	72.29	96.13
USG-CONT	\$/day	-\$ 446	-\$ 2,545	82.5%	-\$ 1,045	\$ 11,998
SPORE-AUS	WS	160.00	195.00	-17.9%	140.64	145.76
SPORE-AUS	\$/day	\$ 12,490	\$ 21,112	-40.8%	\$ 7,829	\$ 11,741

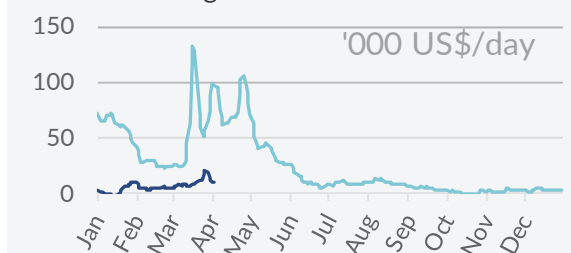
Tanker Indices



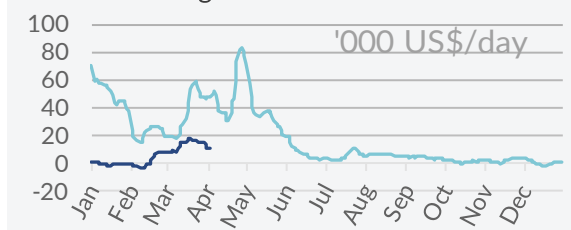
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

29th March - 04th April 2021

Dry Bulk period market TC rates

				last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 23,250	\$ 18,250	27.4%	\$ 6,200	\$ 15,330	\$ 23,200
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 7,950	\$ 14,544	\$ 20,950
Panamax						
12 months	\$ 18,250	\$ 15,750	15.9%	\$ 4,950	\$ 11,185	\$ 19,200
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,200	\$ 10,891	\$ 14,950
Supramax						
12 months	\$ 16,750	\$ 16,000	4.7%	\$ 4,450	\$ 10,256	\$ 18,450
36 months	\$ 12,250	\$ 11,750	4.3%	\$ 6,200	\$ 9,736	\$ 12,700
Handysize						
12 months	\$ 17,500	\$ 14,500	20.7%	\$ 4,450	\$ 8,810	\$ 18,700
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 5,450	\$ 8,535	\$ 11,950

Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN ENTERPRISE", 79471 dwt, built 2011, dely Safi 30 Mar, \$20,500, for 3/5 months, to Cargill

M/V "KM OSAKA", 180652 dwt, built 2012, dely Huanghua prompt /10 April, \$23,500, for about 10 / about 13 months, to Chart Not Rep

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely CJK prompt, \$25,000, for 9-13 months, Cosco relet, to Olam

M/V "JIA FOISON", 75535 dwt, built 2010, dely retro Haldia 11 Mar, \$22,500, for min 140 days up to 22 September 2021, to Bunge

M/V "MYKONOS BAY", 32411 dwt, built 2009, dely Oran prompt about, \$17,000, for 3/5 months, to Cargill

Tanker period market TC rates

				last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 23,250	-3.2%	\$ 19,000	\$ 32,215	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,140	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 15,500	\$ 23,363	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,665	\$ 33,500
Aframax						
12 months	\$ 15,250	\$ 14,500	5.2%	\$ 13,250	\$ 19,165	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,138	\$ 26,750
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 11,750	\$ 14,114	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,605	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HALCYON", 300000 dwt, built 2020, \$33,500, for 1/1 year trading, to CLEARLAKE

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

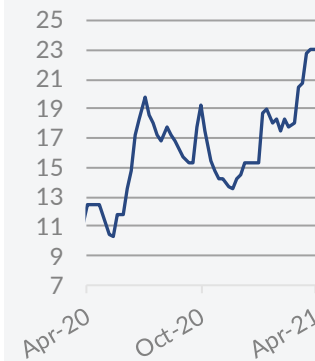
M/T "ALHANI", 115000 dwt, built 2007, \$17,750, for 1 year trading, to TRAFIGURA

M/T "GULF CRYSTAL", 75000 dwt, built 2009, \$14,000, for 1 year trading, to BP

M/T "VENTURE III", 50000 dwt, built 2021, \$14,500, for 1 year trading, to BP

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

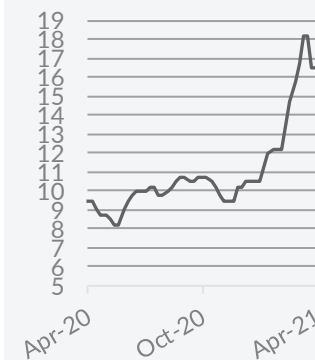
Capesize



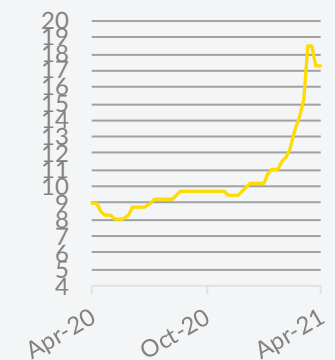
Panamax



Supramax



Handysize

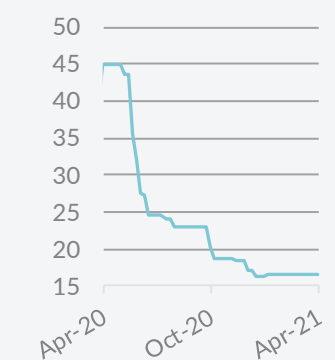


Tanker 12 month period charter rates (USD '000/day)

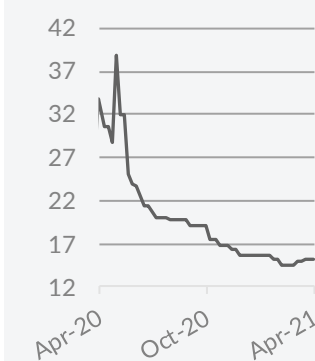
VLCC



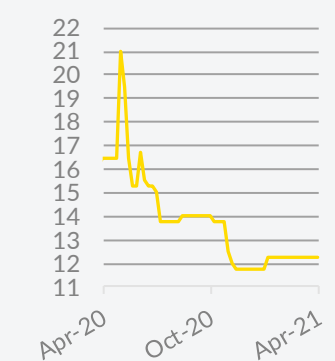
Suezmax



Aframax



MR

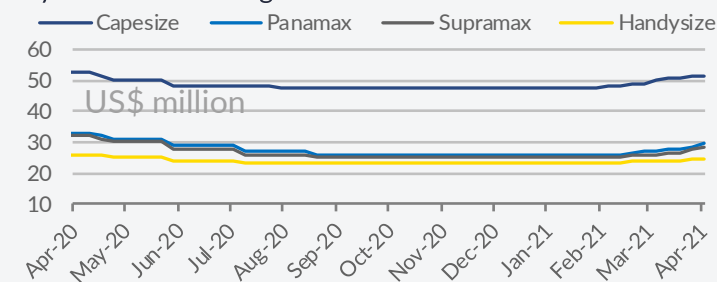


Sale & Purchase Newbuilding Orders

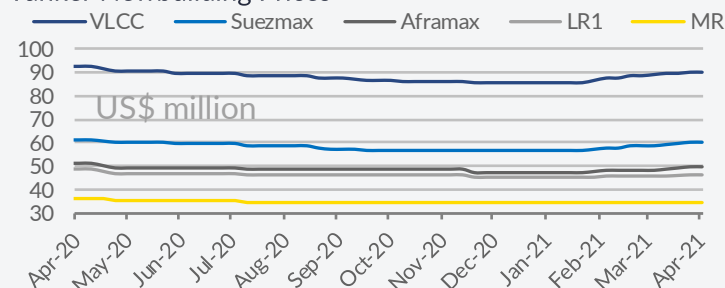
29th March - 04th April 2021

It seems as though it has been a fairly quiet week in the newbuilding market, especially for the dry bulk segment which had ramped up a fair bit of activity during previous weeks. However, it was not a totally inactive week, as the order of 2 Kamsarmaxes and 1 Ultramax came to light. The bullish sentiment still dominates the segment and thus we expect interest from buyers to remain strong in the coming weeks. Nevertheless, the rising momentum noted in newbuilding prices, nourished from the increased demand, are slowly trimming some of this interest. In the tanker market, it was another uninspiring week, with no fresh business being noted as of late. The improved, but still unconvincing freight earnings and the deeply hurt sentiment amongst owners are expected to play a key role over the coming weeks as well. There is a need for a significant upturn in the demand/supply balance in order for fresh capital and investment to be poured into this segment. At the same time, prices are also not yet at levels that could be considered bargain deals. Finally, it is worth mentioning, that a boom was witnessed in the containership segment this past week, in line with the current market fundamentals and the positive outlook for this specific sector.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Apr 26 Feb ±%			last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	51.5	49.0	5.1%	41.8	47.3	53.0
Kamsarmax (82,000dwt)	32.0	27.8	15.3%	24.3	28.8	34.0
Panamax (77,000dwt)	29.5	26.8	10.3%	23.8	27.9	33.0
Ultramax (64,000dwt)	28.5	26.0	9.6%	22.3	26.9	32.0
Handysize (37,000dwt)	24.5	23.8	3.2%	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)

	02 Apr 26 Feb ±%			last 5 years		
	02 Apr	26 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.5	89.0	1.7%	80.0	88.2	93.5
Suezmax (160,000dwt)	60.5	59.0	2.5%	53.0	58.4	63.0
Aframax (115,000dwt)	49.5	48.0	3.1%	43.0	48.0	52.0
LR1 (75,000dwt)	46.0	45.5	1.1%	42.0	45.5	48.5
MR (56,000dwt)	34.8	34.5	0.7%	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	70.8	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	84,700 dwt	Huangpu Wenchong, China	N/A	Seacon Shipping, China	2023	
BULKER	1	59,000 dwt	New Dayang Shipyard, China	N/A	Hunan Shunda International, China	2023	Domestic trade
CONT	3	15,500 teu	Hudong Zhonghua, China	\$ 115.0m	Seaspan Corporation, Hong Kong	2023-2024	
CONT	3	15,500 teu	Jiangnan Shipyard, China	\$ 115.0m	Seaspan Corporation, Hong Kong	2023-2024	
CONT	2 + 2	15,000 teu	Hyundai, S. Korea	N/A	JP Morgan, USA	2023	LOI stage
CONT	3 + 3	13,000 teu	Hudong Zhonghua, China	N/A	CMA CGM, France	2023-2024	LNG fuelled, in negotiations
CONT	3 + 3	13,000 teu	Jiangnan Shipyard, China	N/A	CMA CGM, France	2023-2024	LNG fuelled, in negotiations
GAS	2	98,000 cbm	Hyundai Ulsan, S. Korea	\$ 109.0m	Asian	2023	
GAS	1	23,000 cbm	Hyundai, S. Korea	N/A	Undisclosed	2023	

Sale & Purchase

Secondhand Sales

29th March - 04th April 2021

On the dry bulk side, the overall activity momentum shifted slightly as of the past week, given the relatively limited number of transactions that came to light. A fairly different picture compared to the volume noted throughout 1Q2021, though relatively explained by the Spring break disruptions that are taking place. Though in part we are also seeing many sellers step back and as such hold back transactions, in their effort to hopefully get better prices down the line. Notwithstanding this given the general good sentiment and recent buying appetite levels, we can expect things to quickly ramp up.

On the tankers side, another good week in terms of activity noted. Despite the prolonged uninspiring freight rate levels, we are currently amidst a different track both in terms of vessel prices, as well as, transactions levels. If this can be translated as an improving forward sentiment, we could expect a more interesting SnP market to emerge in the near term.

Indicative Dry Bulk Values (US\$ million)

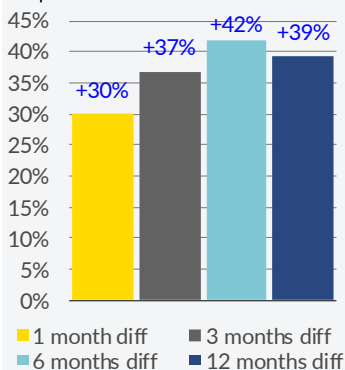
		02 Apr	26 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.00	50.00	6.0%	34.5	46.6	53.3
180k dwt	5 year old	39.00	30.00	30.0%	23.0	30.1	39.0
170k dwt	10 year old	27.75	21.50	29.1%	12.0	20.9	27.8
150k dwt	15 year old	18.00	16.00	12.5%	6.5	12.9	18.0
Panamax							
82k dwt	Resale	32.50	30.50	6.6%	22.5	29.0	32.5
82k dwt	5 year old	27.50	25.00	10.0%	11.5	21.0	27.5
76k dwt	10 year old	20.00	17.00	17.6%	7.3	13.0	20.0
74k dwt	15 year old	13.50	11.00	22.7%	3.5	8.4	13.5
Supramax							
62k dwt	Resale	30.00	28.50	5.3%	19.0	26.3	30.0
58k dwt	5 year old	21.00	18.50	13.5%	11.0	16.3	21.0
56k dwt	10 year old	15.00	12.25	22.4%	6.0	11.8	15.0
52k dwt	15 year old	10.50	7.75	35.5%	3.5	7.6	10.5
Handysize							
37k dwt	Resale	25.50	22.00	15.9%	17.0	21.6	25.5
37k dwt	5 year old	19.75	16.50	19.7%	7.8	14.3	19.8
32k dwt	10 year old	12.00	9.75	23.1%	6.0	9.1	12.0
28k dwt	15 year old	7.25	5.75	26.1%	3.5	5.5	7.3

Indicative Tanker Values (US\$ million)

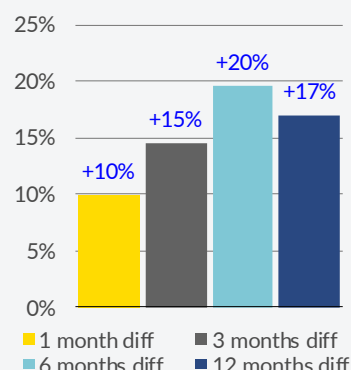
		02 Apr	26 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.00	90.00	5.6%	82.0	90.9	106.0
310k dwt	5 year old	70.00	66.50	5.3%	60.0	67.9	83.0
250k dwt	10 year old	47.00	46.50	1.1%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
Suezmax							
160k dwt	Resale	63.00	59.00	6.8%	54.0	61.9	72.0
150k dwt	5 year old	46.00	44.00	4.5%	40.0	46.9	62.0
150k dwt	10 year old	31.00	30.00	3.3%	25.0	32.1	44.5
150k dwt	15 year old	17.50	17.00	2.9%	16.0	19.5	24.0
Aframax							
110k dwt	Resale	50.00	46.00	8.7%	43.5	48.9	56.0
110k dwt	5 year old	38.00	33.50	13.4%	29.5	35.0	47.5
105k dwt	10 year old	24.50	21.50	14.0%	18.0	23.2	32.5
105k dwt	15 year old	15.50	14.00	10.7%	11.0	14.2	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	17.8	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

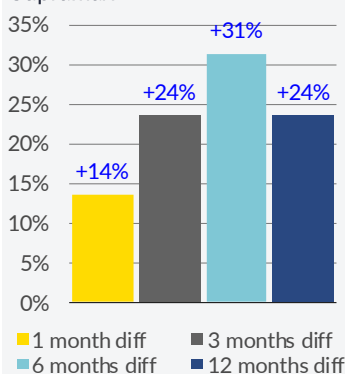
Capesize



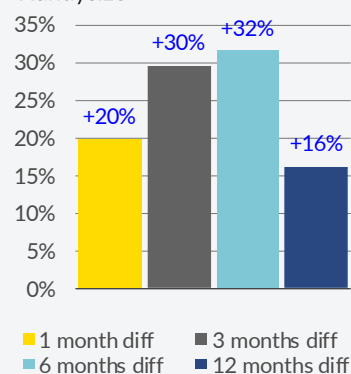
Panamax



Supramax

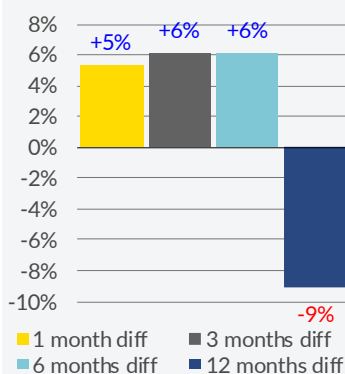


Handysize

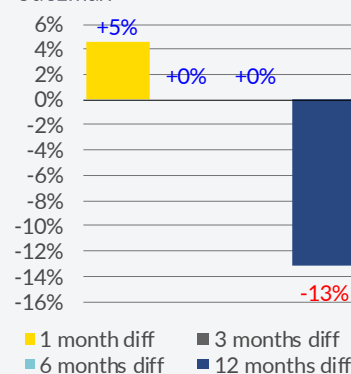


Price movements of 5 year old Tanker assets

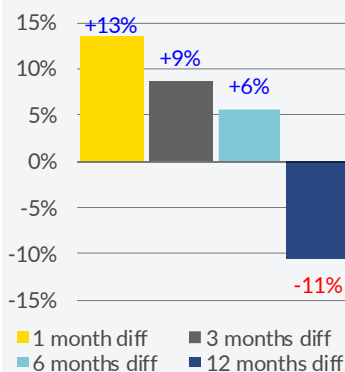
VLCC



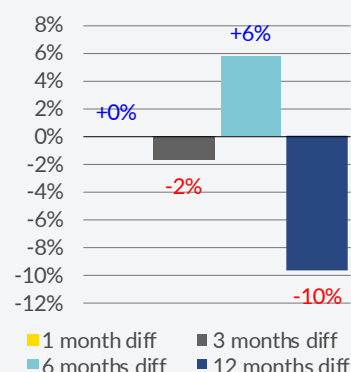
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



29th March - 04th April 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	INDIGO NOVA	309,985	2007	Kawasaki Shipbuilding Corp - Sakai ICG, Japan	MAN-B&W		N/A	undisclosed	old sale
AFRA	UMLMA	106,005	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Onomichi Dockyard	MAN-B&W		\$ 15.0m	Greek	SS/DD passed, BWTS fitted
LR1	HAFNIA EUROPE	74,997	2006	Co Ltd - Onomichi HS, Japan	Mitsubishi	EPOXY	rgn \$ 11.35m	undisclosed	SS/DD due Aug '21
MR	JIANGSU NEWYANGZI YZJ2015-2203	49,600	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 31.5m	Celsius Shipping	BWTS fitted, dely Jun - Jul '21 respectively
MR	JIANGSU NEWYANGZI YZJ2015-2204	49,600	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 31.5m		
MR	NORD IMAGINATION	48,006	2009	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 13.8m	Greek	BWTS fitted
PROD/CHEM	CHEMBULK YOKOHAMA	21,181	2003	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	N/A	Sao Viet Petrol Transportation	old sale

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	MP THE KRAFT	209,199	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 54.5m each	CITIC	scrubber & BWTS fitted
VLOC	MP THE BRUSCHI	208,214	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
VLOC	MP THE VINATIERI	208,000	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
VLOC	MP THE HARRISON	208,000	2021	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W				
VLOC	SHIN NICHIIHO	203,180	2005	Shipbuilding Corp - Tsu MF, Japan	MAN-B&W		rgn/xs \$ 16.0m	Chinese	
POST PMAX	SIBERIAN EXPRESS	92,974	2012	COSCO (Dalian) Shipyard Co Ltd - Dalian I N, China	MAN-B&W		\$ 14.0m	undisclosed	old sale
KMAX	STELLA DORA	81,055	2014	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China	MAN-B&W		\$ 22.0m	Chinese	electronic m/e, BWTS fitted
SMAX	V FULMAR	52,307	2004	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi	4 X 30t CRANES	rgn/low \$ 9.0m	Chinese	
HANDY	FJ EMERALD	28,193	2010	Shipbuilding Co Ltd - Imabari FH	MAN-B&W	4 X 30,5t CRANES	rgn \$ 9.4m	Vietnamese	

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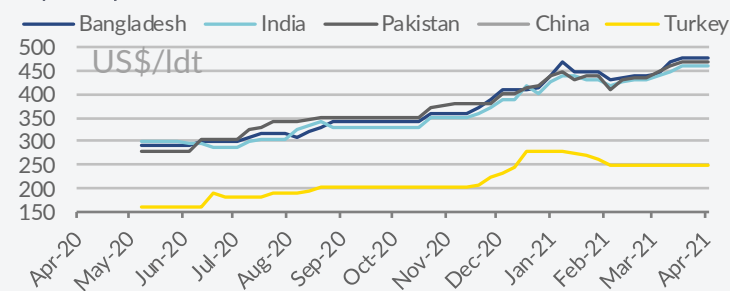
Sale & Purchase

Demolition Sales

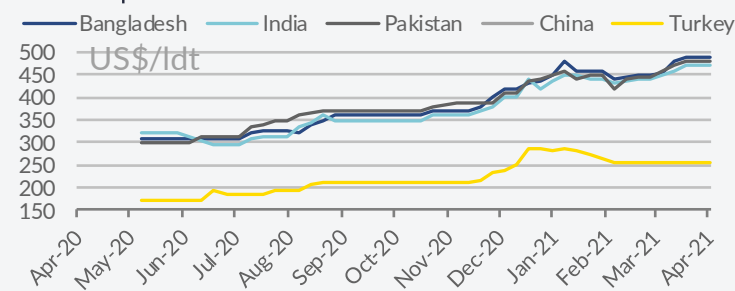
29th March - 04th April 2021

The alarming increase of COVID-19 cases in the Indian Sub-Continent has led local governments to proceed to fresh lockdown measures, which have caused further disruptions to the ship recycling market. Meanwhile, the current freight earnings in key sectors such as that of the dry bulk and containers, have also curbed scrapping activity as of late. In Bangladesh, we witnessed the demolition of two tankers being reported this past week. However, the new measures being taken regarding the pandemic is expected to halt the rising momentum of activity noted in the past couple of weeks, while prices are likely also to lose some ground. In India, further lockdown measures were also announced this week, in an attempt to trim the spread of COVID-19. Thus, we will see a slow-down in demand as well here, with the question being what will happen after the end of the announced measures. Despite this, we were still able to see some activity emerge this past week on the back of improved steel prices. In Pakistan, there was no fresh business reported this past week. Meanwhile, the government here has not yet announced any additional restrictions to tackle the pandemic, but it is likely to do so soon. In contrast to the overall bearish sentiment, prices being quoted across local scrapyards have held firm.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	02 Apr	26 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	480	480	0.0%	220	370	480
India	460	460	0.0%	225	365	460
Pakistan	470	470	0.0%	220	367	470
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	250	250	0.0%	145	232	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	02 Apr	26 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	490	490	0.0%	245	386	490
India	470	470	0.0%	250	381	470
Pakistan	480	480	0.0%	245	382	480
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
Offsh	TANTAWAN FPSO	136,960	1976	Germany	21,300	N/A	Turkish	
Tanker	ALSATAYIR	104,635	2006	China	18,011	N/A	Bangladeshi	
Tanker	ELEGANT	10,329	1996	Japan	3,292	N/A	Indian	As is Khor Fakkan
Gen. Cargo	MOHAMMED BEY	11,274	1981	Japan	2,865	N/A	Indian	
Tanker	SUNYIELD	5,321	1985	Japan	1,973	N/A	Bangladeshi	
Tanker	ANGEL 201	3,392	1993	Japan	1,283	\$ 215/Ldt	undisclosed	As is Ecuador

Trade Indicators

Markets | Currencies | Commodities

29th March - 04th April 2021

Privatised German lender Hamburg Commercial Bank (HCOB) saw shipping earnings dwindle and loan losses rise in a turbulent year.

The former HSH Nordbank said its shipping segment contributed net income before taxes and risk provisions of €10m (\$11.8m), down from €47m in 2019.

But operating margins developed solidly, the lender said.

The overall loan loss was €188m, deeper than the €11m reported the year before.

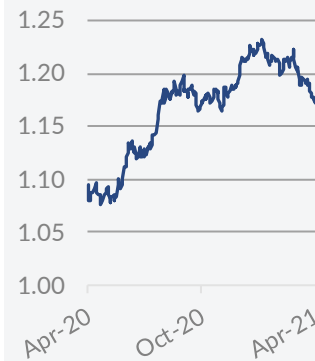
Net interest income rose to €629m from €321m. Net earnings grew to €257m, versus €77m in 2019.

Profit was held back by the loan loss provisions and by valuations of fair value through profit or loss (FVPL) assets, but interest margins improved. Source: Tradewinds

	02 Apr	26 Feb	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.68	1.46	15.0%	0.52	0.88	1.75
S&P 500	4,019.9	3,811.2	5.5%	2,489	3,424	4,020
Nasdaq	13,480.1	13,192.4	2.2%	7,373	11,355	14,095
Dow Jones	33,153.2	30,932.4	7.2%	21,053	28,176	33,171
FTSE 100	6,737.3	6,483.4	3.9%	5,416	6,230	6,873
FTSE All-Share UK	3,849.2	3,702.4	4.0%	2,958	3,493	3,880
CAC40	6,103.0	5,703.2	7.0%	4,155	5,158	6,103
Xetra Dax	15,107.2	13,786.3	9.6%	9,526	12,827	15,107
Nikkei	29,388.9	28,966.0	1.5%	17,819	24,496	30,468
Hang Seng	28,938.7	28,980.2	-0.1%	22,930	25,964	31,085
DJ US Maritime	197.7	205.4	-3.7%	117.9	164.9	229.5
Currencies						
\$ per €	1.17	1.21	-3.3%	1.08	1.17	1.23
\$ per £	1.38	1.39	-1.1%	1.21	1.31	1.41
£ per €	0.85	0.87	-2.3%	0.85	0.89	0.92
¥ per \$	110.7	106.3	4.2%	102.9	106.1	110.8
\$ per Au\$	0.76	0.78	-3.3%	0.60	0.72	0.80
\$ per NoK	0.12	0.12	0.5%	0.09	0.11	0.12
\$ per SFr	0.94	0.91	4.3%	0.88	0.92	0.98
Yuan per \$	6.57	6.47	1.6%	6.44	6.78	7.16
Won per \$	1,131.1	1,120.9	0.9%	1,084.3	1,159.8	1,242.2
\$ INDEX	92.9	90.9	2.2%	89.4	94.0	100.7
Commodities						
Gold \$	1,706.4	1,714.9	-0.5%	1,595.2	1,811.3	2,037.2
Oil WTI \$	58.9	61.3	-4.0%	-40.3	41.4	65.4
Oil Brent \$	62.4	65.7	-5.1%	16.0	45.0	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	167.0	176.7	-5.5%	82.0	127.9	178.5
Coal Price Index	98.3	85.5	15.0%	44.0	68.8	101.0
White Sugar	421.1	455.7	-7.6%	239.2	392.4	647.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

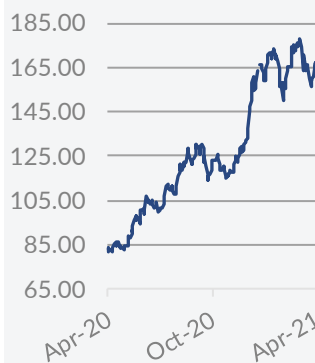


US Dollar INDEX



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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