

GALBRAITHS RESEARCH

Weekly Market Report

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VLCC Market Update

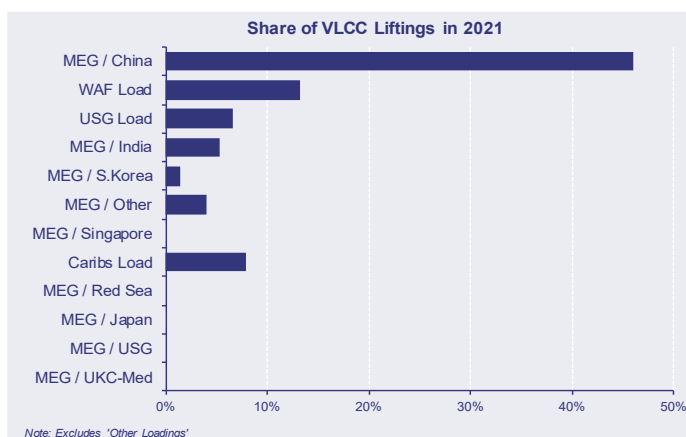
The last 7 days have only seen an increase of downward pressure on the market and onto the shipowning communities. Between the 7th-13th January we saw 14 cargoes covered in the open market (globally), and between the 14th until today this total is 20. As usual there are always the other fixtures that add to the count, the COA type deals which bolster numbers and very quiet 'off market' fixtures, but volume is the owners' primary concern as until that goes up, rates will remain rock bottom. Those owners that have cultivated strong relationships with charterers over the last few years will be glad of the opportunity of seeing cargoes off market, thus avoiding the bunfight of quoted cargoes, which are currently attracting 14+ offers in some cases. In the MEG, a long East voyage was concluded this week on an idle SIRE ship at WS22 (basis 2021 flat rates), creating a negative TCE on a round trip, yet this is what needs to be considered for

owners to get tonnage moving, and increase the vessels approval rating. The alternatives for owners of course would be to make the call not to fix and wait out the storm, the length of which remains largely unknown, with a general consensus for some form of global recovery in the April-June window. Alternatively, it might be the choice of mitigation, with OpEx of perhaps US\$ 10,000 / day on older ships, earnings of US\$ 7,000 / day, one 'only' loses US\$ 3,000 / day, as opposed to the higher pure cost of idling. Of course there will be a number of the older vessels readying themselves to take advantage of the scrap prices, now between US\$ 430-\$450 / Idt, an attractive alternative to the difficulties ahead. Modern well approved tonnage is in slightly tighter supply meaning the spread between approved and unapproved is currently almost 10 Worldscale points.

As one would expect with the eastern market struggling, the Atlantic fairs similarly. WAF / East

has been concluded at WS30.5. This equates to about WS25 in old money, with the lowest reported rate last year being WS28.5. If burning VLSFO, the returns are about US\$ 9,000 / day for 80 days. This appears to be the bottom, so we are due a slight bounce, particularly with the suezmax making some gains and charterers looking to VLCC as a more cost effective alternative. In the North Sea rates have eased, with more natural tonnage opening up, fixing US\$ 4.1m for Hound Point / Far East.

Further West, the LatAm market requires testing with little to report, but the usual mirror of WAF can be expected. USG cargoes have been subjected to fixing and failing as traders chase tender barrels, however it is no great surprise to comment that the market is softer, with USG / South Korea freight in the low US\$ 4m levels.

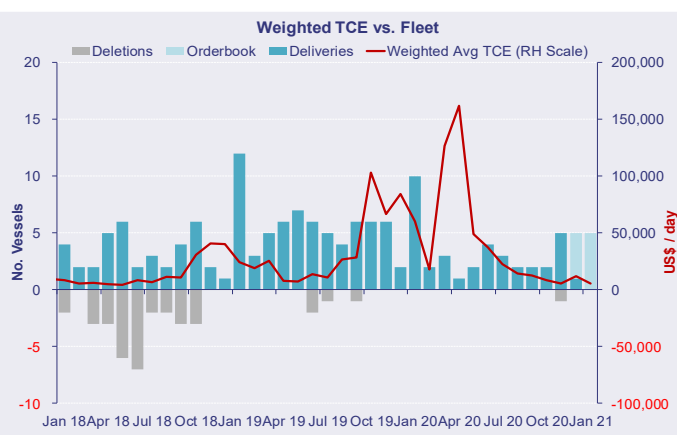
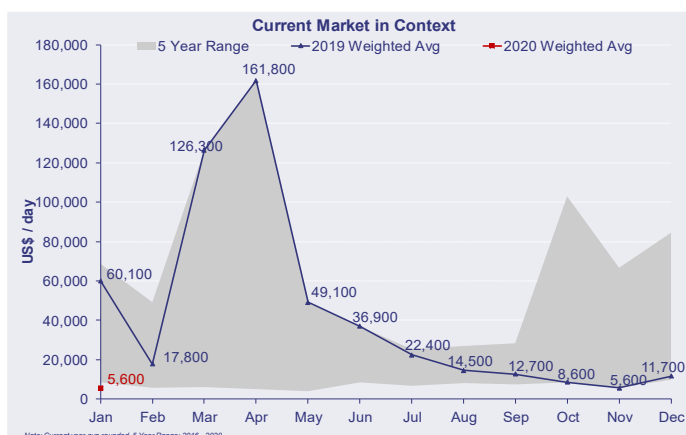


Fixtures this week	21-Jan	YTD 2021
MEG / US Gulf	0	0
MEG / UK Cont-Med	0	0
MEG / S. Korea	1	1
MEG / Japan	0	0
MEG / Red Sea	0	0
MEG / China	15	35
MEG / Spore	0	0
MEG / India	2	4
MEG / Other	1	3
USG Loadings	1	5
West Africa Loadings	2	10
Caribs Loadings	1	6
Other Loadings	2	12
Total No. Fixtures	25	76

Galbraiths Assessments - VLCC

21/01/2021	MEG / China 270kt		MEG / S Korea 270kt		MEG / S'pore 270kt		WAF / China 260kt		Caribs / S'pore 270kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	LS	TCE
Previous Week	36	4,902	35	4,950	37	5,265	36	5,983	3.5	12,023
Current Week	29	-2,600	27	-2,593	30	-1,891	31	1,247	3.3	8,758
Nov-20	26	9,133	25	9,930	27	9,751	30	15,277	3.6	21,919
Dec-20	35	18,963	34	19,915	36	19,215	36	21,891	3.8	23,120
Jan-21	36	5,691	34	5,669	37	6,068	36	7,165	3.6	13,192
Avg 2019	66	41,857	64	39,529	68	39,998	67	41,986	6.5	49,103
Avg 2020	61	54,493	59	54,050	62	54,203	61	55,694	6.6	57,975
Avg 2021 Ytd	36	5,691	34	5,669	37	6,068	36	7,165	3.6	13,192

Source: Galbraith's Research, Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.



Suezmax Market Update

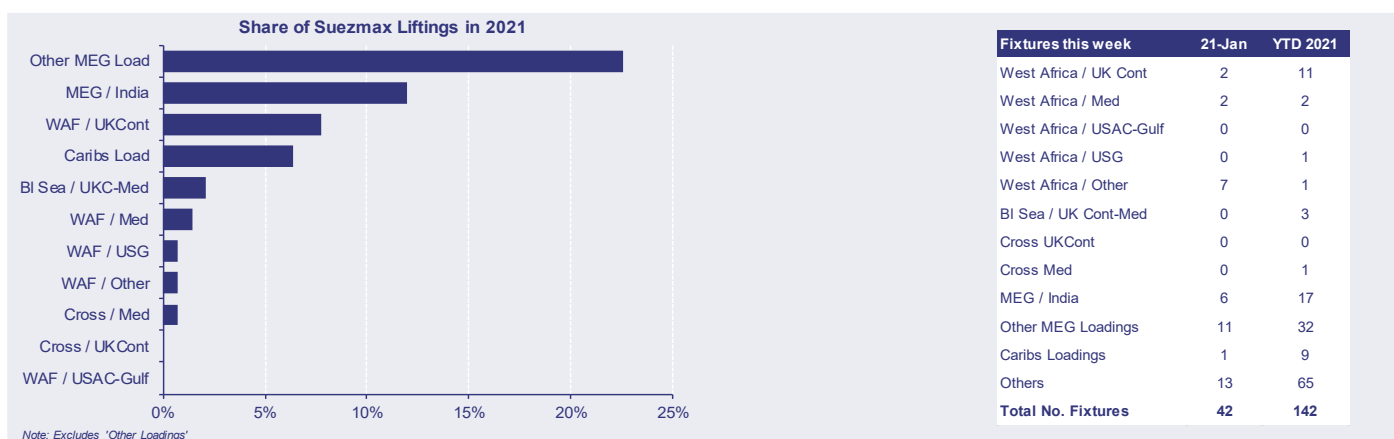
The MEG market saw an incredibly busy first decade for Basrah with 8 cargoes moving BOT / West - and a large proportion of these cargoes going into Turkey. Rates started at WS11 (basis 2021 flat rates) which is close to the lowest we saw in the whole of 2020 but then quickly moved up to WS17.5 as safe ships were snapped up. We expect this market to stabilise; with cargoes still available but the list is opening up again off later dates.

WAF has also seen improvements this week with TD20 rates moving through WS50's and reaching a peak of WS60 towards the back end of the week. Again the sentiment is firm off the front end but most of the cargoes appear to have been covered and we expect the rates to establish with a combination of VLCC's acting as a let out for those charterers who have named voyages into ports which can receive VLCC's, and Suezmax tonnage is

opening up off later dates.

In the Med, rates have pushed off the back of continued Med / East enquiry and WAF improvements. There remains fuel oil activity and a large proportion of the CPC first decade has gone long East. Charterers were savvy about leaking these CPC cargoes into the market with a lot of off market deals meaning owners did not really realise the volume of CPC / East until a large proportion had been fixed.

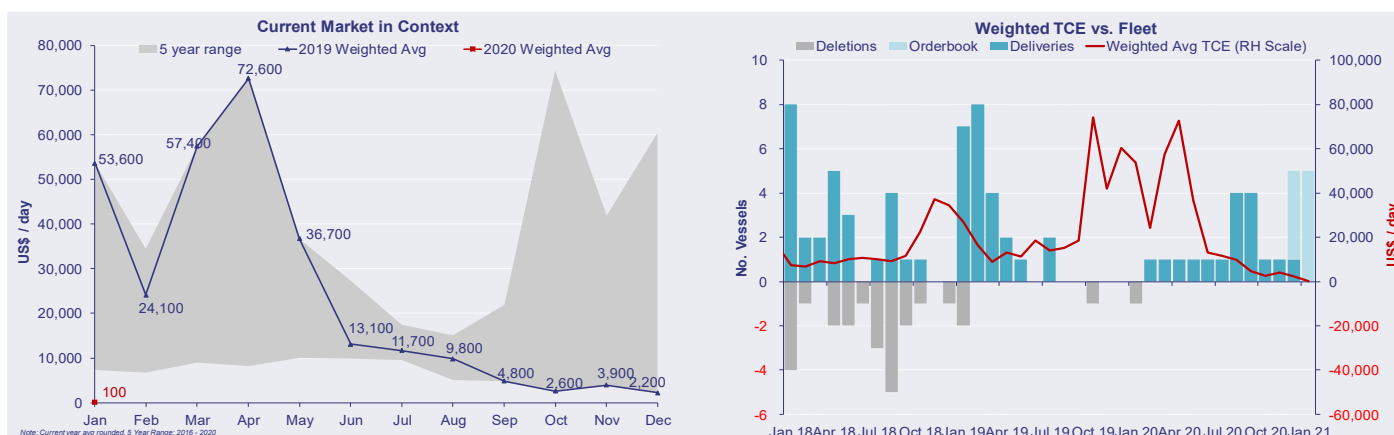
There remains activity out of the UKCont and the list has tightened. Fuel oil cargoes from the Baltic have been prevalent and we should start to see the rates for East push a touch. TA runs remain incredibly popular and low rates are achievable but the tonnage list is looking tighter than it has been for months.



Galbraiths Assessments - Suezmax

21/01/2021	WAF / UKC-Med 130kt		BI Sea / Med 135kt		Cross North Sea 135kt		Caribs / UKCont 135kt		MEG / China 130kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	39	-2,963	56	3,828	62	-10,457	45	1,662	38.5	-3,874
Current Week	51	3,542	59	6,399	66	-6,675	46	2,109	42.5	-1,923
Nov-20	37	5,807	50	10,219	55	-2,501	33	4,190	43.6	10,520
Dec-20	39	5,855	54	12,142	57	-2,855	41	9,073	38.9	7,017
Jan-21	42	-515	57	5,560	62	-9,246	45	2,450	39.3	-2,788
Avg 2019	87	28,208	103	33,443	102	46,094	73	24,134	93.7	29,776
Avg 2020	72	29,028	81	35,377	92	31,965	68	29,287	75.7	31,444
Avg 2021 Ytd	42	-515	57	5,560	62	-9,246	45	2,450	39.3	-2,788

Source: Galbraith's Research, Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.



Aframax Market Update

UKCont:

Forecasting is a dangerous thing especially in these uncertain times. For all the "positive" influences (as owners would deem them) on the market there remains one underlying fact. There is simply too much tonnage. Cargo enquiry has not increased sufficiently to address this imbalance. Bunkers have increased. Poor weather has struck the Atlantic. Ice has spread faster than expected in the Gulf of Finland effectively precluding non ice tonnage from the port of Ust Luga. For all of this, rates dipped this week with 100 at WS57.5 paid Primorsk / UKCont. This gives a TCE of US\$ 3,000 / day. That rate is viewed by some owners as too low and rates were expected to find a level in the mid WS60's. A ship fixing 100 at WS65 Primorsk / UKCont earns a TCE of US\$ 6,500 / day so the numbers under discussion are still modest. What next? February Urals shows less cargoes than January meaning the rally will have to come from a tightening in the availability of ice tonnage rather than

an increase in cargo. This does seem plausible with the ice fleet quite widely spread around the globe meaning it would not take much to tighten. In the North Sea where there is a greater availability of non ice tonnage the competition has been tough for owners, hence rates have stagnated and in some places softened. Cross North Sea is paying around 80 at WS77.5 which is a TCE of US\$ 2,000 / day. Meanwhile, non ice owners continue to show a keen enthusiasm for the TA trade with last done 80 at WS47.5 Sture / Bayway which pays a negative TCE of US\$ 3,000 / day. Overall, trading remains tough but the ice promises some form of rally down the line.

Med:

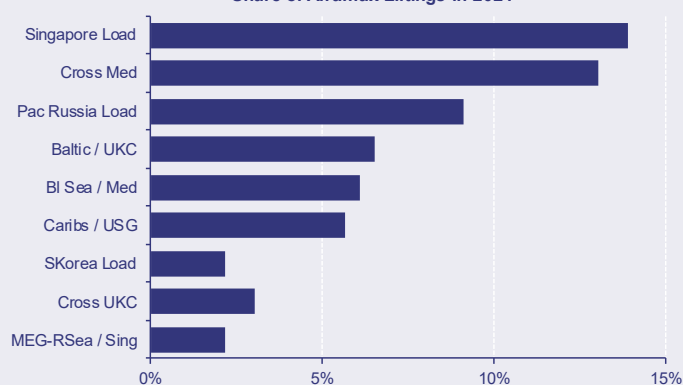
There has been a change to the feel of the market. Demand has been good this week, with up to 30 cargoes worked, however what has been noticeable is the number of traded cargoes that have been worked in addition to the usual crude stems from the Black Sea and the Med. These need options TA

and East of Suez. This increase in demand has thinned out the list throughout the week. We have also started to see ullage issues in places like Augusta, as the increase in oil supply outstrips demand, and this issue may continue. With this increase in activity and reducing firm positions, owners are starting to evaluate their TCE returns even more, and with the increase in bunker prices owners need to earn more. TCE's remain close to zero; however, as we come to the end of the week the sentiment has turned and we expect to see rates start to increase further.

Caribs:

There are Aframax cargoes outstanding in the market for a few days now which are meeting strong resistance. Reason being is there is a lack of tonnage willing TA and the fog is creating uncertainty on positions which allows for owners to be bullish. That being said there are plenty of ships available in the area, so it will be interesting to see where things land when the dust settles.

Share of Aframax Liftings in 2021



Note: Excludes "Other Loadings"

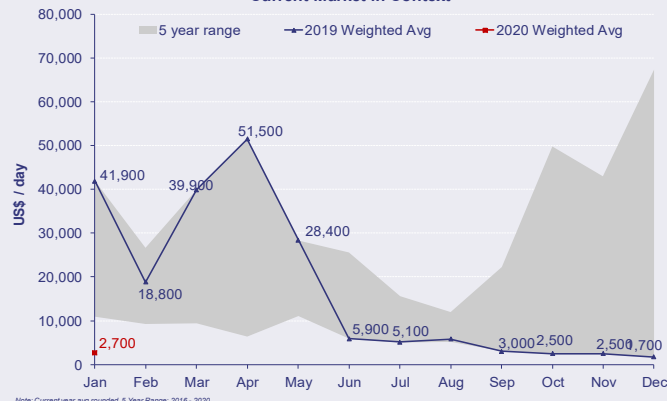
Fixtures this week	21-Jan	YTD 2021
BI Sea / Med	2	14
Baltic / UK Cont	2	15
Cross Med	11	30
Cross UKCont	2	7
Caribs / USG	2	13
MEG-Red Sea / Singapore	2	5
S.Korea Loadings	0	5
Singapore Loadings	13	32
Pacific Russia Loadings	4	21
Others	30	88
Total No. Fixtures	68	230

Galbraiths Assessments - Aframax

21/01/2021	Cross Med 80kt		BI Sea / Med 80kt		Baltic / UKCont 100kt		WAF / Brazil 80kt		Indo / Japan 80kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	70	-1,618	71	2,972	62	5,238	81	5,540	60.0	32
Current Week	71	-1,279	71	2,716	63	5,573	80	4,809	63.8	1,221
Nov-20	61	2,332	66	8,705	42	312	78	26,179	54.5	6,693
Dec-20	60	969	63	6,374	49	2,343	78	26,426	53.7	5,767
Jan-21	70	-1,146	72	3,749	62	5,540	82	6,354	61.4	1,069
Avg 2019	117	19,411	127	28,806	96	31,732	125	22,427	117.0	21,030
Avg 2020	89	15,060	96	23,430	76	18,746	104	36,299	91.6	22,576
Avg 2021 Ytd	70	-1,146	72	3,749	62	5,540	82	6,354	61.4	1,069

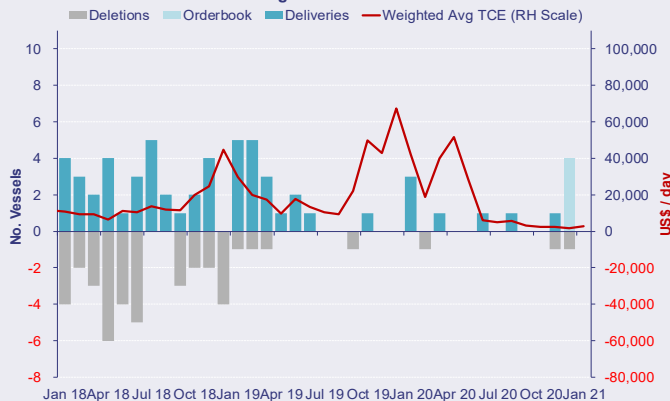
Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

Current Market in Context



Note: Current year avg rounded, 5 Year Range: 2016 - 2020

Weighted TCE vs. Fleet



DPP Market Update

Handy
UKC

The North market remains extremely quiet. A lot of fuel parcels are being upsized, leaving the Handies and MRs fighting for limited stems. As bunker prices increase, the market continues to tick along at the bottom, 30 at WS107.5 and 45 at WS80 for local runs.

Med

Despite a good amount of fixing the tonnage list is yet to feel any pressure. It is looking the brighter of the two markets but rates have continued to move sideways. Black Sea / Med is at 30 at WS105. If enquiry levels remain, we could see a positive improvement in market levels next week.

Panamax

Little natural Panamax enquiry again has kept TD12 at 55 at WS67.5. With ice now building in the Baltic we may see Aframax preferring to stay local and Panamaxes become more favourable for ARA / TA runs. Panamaxes have tightened up a bit in the US as multiple ships have been picked off the list coupled with fog delays in the USG. Tonnage lists are much healthier in the Caribs at the moment. 50 at WS90 is the going rate for a TD21 move. We expect owners to try and keep the pressure on but Aframaxes will likely keep a lid on things.

Galbraiths Assessments - DPP Panamax

21/01/2021	UKCont / USAC 55kt		Med / USAC 55kt		Caribs / USG 50kt		WAF / USAC 55kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	69	-3,268	69	-2,195	88	1,464	85	84
Current Week	68	-3,563	68	-2,606	89	1,671	84	-403
Nov-20	55	1,509	55	2,184	72	3,957	70	5,920
Dec-20	58	1,375	58	2,035	80	4,875	81	7,755
Jan-21	69	-2,714	69	-1,713	87	1,698	85	569
Avg 2019	121	13,223	121	12,192	145	15,308	135	13,376
Avg 2020	94	13,284	94	14,197	127	17,999	109	17,208
Avg 2021 Ytd	69	-2,714	69	-1,713	87	1,698	85	569

Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

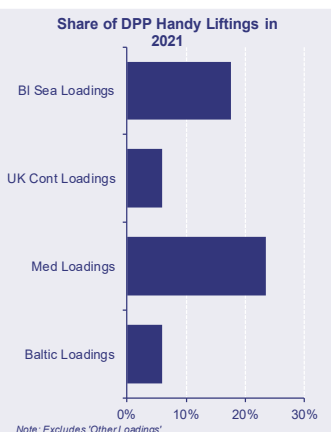
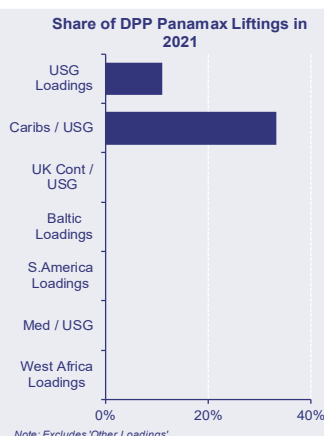
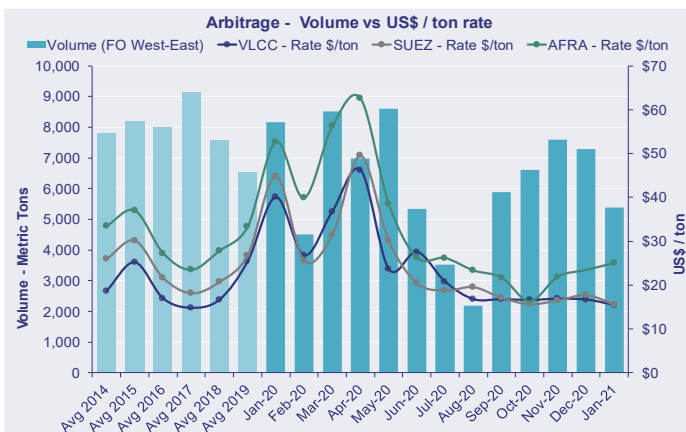
Fixtures this week	21-Jan	YTD 2021
UK Cont / USG	0	0
Caribs / USG	0	3
Med / USG	0	0
Baltic Loadings	0	0
USG Loadings	2	4
S.America Loadings	0	0
West Africa Loadings	0	0
Others	2	7
Total No. Fixtures	4	14

Galbraiths Assessments - DPP Handy

21/01/2021	Cross UKCont 30kt		UKCont / Med 30kt		Cross Med 30kt		BI Sea / Med 30kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	115	1,468	110	-726	99	-170	109	2,151
Current Week	106	-456	99	-2,289	98	-364	106	1,732
Nov-20	105	5,086	100	4,121	92	783	102	5,852
Dec-20	110	5,478	105	4,476	141	8,144	151	13,992
Jan-21	119	2,623	114	170	103	599	113	3,062
Avg 2019	183	22,718	177	12,736	181	12,025	191	16,192
Avg 2020	153	15,067	146	12,118	153	10,796	163	17,100
Avg 2021 Ytd	119	2,623	114	170	103	599	113	3,062

Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

Fixtures this week	21-Jan	YTD 2021
Med Loadings	3	4
UK Cont Loadings	1	1
BI Sea Loadings	3	3
Baltic Loadings	1	1
Other Loadings	2	8
Total No. Fixtures	10	17



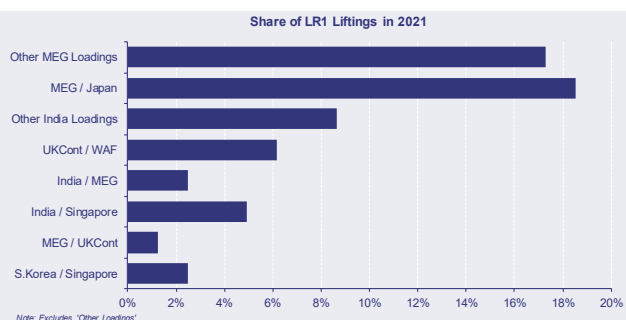
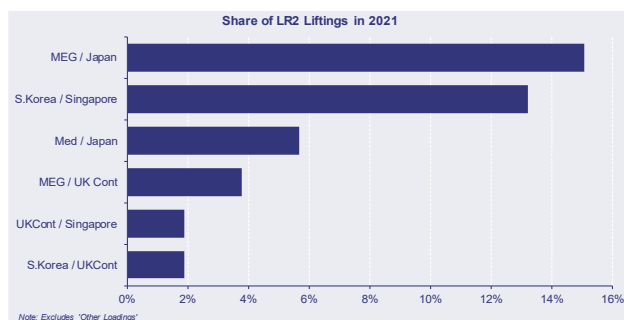
LR2 & LR1 Market Update

LR2's:

A slow week on the LR2's thus far this week. A quiet schedule with only one outstanding remaining Jan naphtha stem being worked, and February dates untouched. After receiving a handful of offers this end month Skikda stem is looking to take a chunk out of last done levels, but facing resistance. With February untouched and tomorrow the 20th, we are likely to see a number of early February stems creeping out of the woodwork once January has been completed. Black Sea and Baltic, producing 5 cargoes a piece in January, also remain untouched. Hence, despite a period of relative quiet, we are seeing resistance from owners to significantly drop rates, with the expectation of a busier schedule to follow, against a list that looks front loaded without much depth.

LR1's:

It is a similar story on the LR1's, with the market yet to really get going. Limited activity and a couple more units on the list will likely take some of the wind out of owners sails. That said the list has not built significantly, and we have only seen one WAF-bound stem for February dates thus far. On top of this Tuapse, which has produced between 4 and 5 cargoes a month of late, is yet to be worked for February laycans.



Galbraiths Assessments - LR2

21/01/2021	MEG / Japan 75kt		MEG / S'pore 75kt		MEG / UKCont 80kt		MED / Japan 80kt	
	WS	TCE	WS	TCE	LS	TCE	LS	TCE
Previous Week	84	6,156	99	8,948	1.7	3,025	2.1	4,101
Current Week	79	4,748	94	7,651	1.6	1,814	2.1	3,766
Nov-20	72	12,714	87	16,797	1.7	8,290	1.6	2,046
Dec-20	77	14,042	92	18,002	1.8	9,664	1.9	4,301
Jan-21	80	5,601	95	8,556	1.6	2,795	2.1	3,833
Avg 2019	120	19,950	135	22,065	2.3	17,343	2.2	6,152
Avg 2020	121	31,911	138	35,234	2.6	26,678	2.6	16,738
Avg 2021 Ytd	80	5,601	95	8,556	1.6	2,795	2.1	3,833

Source: Galbraith's Research, Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO, 2020 Flat Rates from 1st Jan 2020.

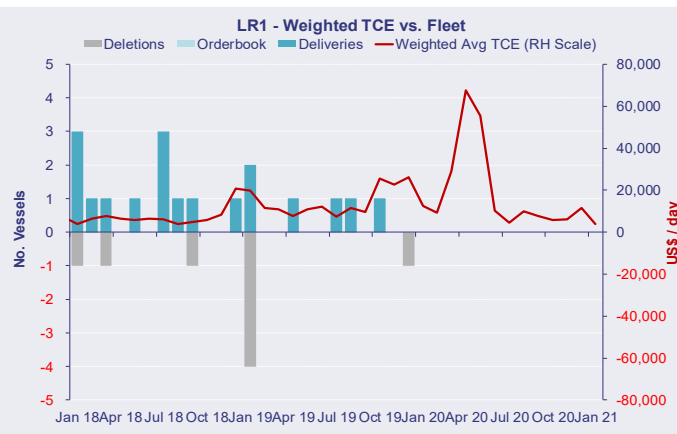
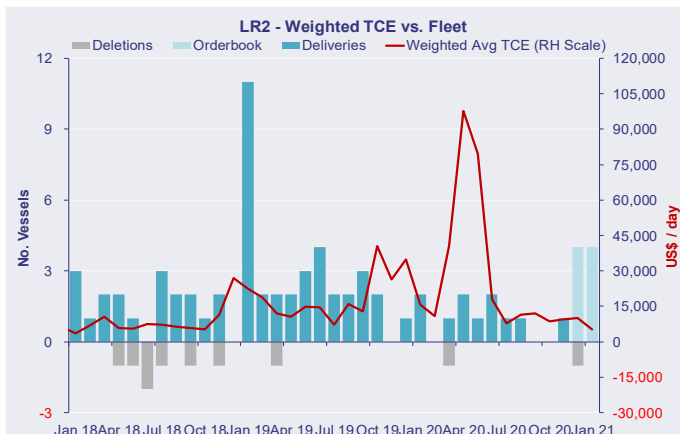
Fixtures this week	21-Jan	YTD 2021
MEG / Japan	2	8
MEG / UK Cont	1	2
Other MEG Loadings	0	10
S.Korea / Singapore	1	7
S.Korea / UKCont	1	1
Med / Japan	0	3
UKCont / Singapore	0	1
Other Total	4	21
Total No. Fixtures	9	53

Galbraiths Assessments - LR1

21/01/2021	MEG / Japan 55kt		MEG / S'pore 55kt		MEG / UKCont 65kt		Baltic / UKCont 60kt	
	WS	TCE	WS	TCE	LS	TCE	WS	TCE
Previous Week	80	1,828	95	4,767	1.2	454	112	10,598
Current Week	78	1,443	93	4,412	1.2	26	111	10,431
Nov-20	73	8,544	88	11,675	1.3	5,652	74	3,833
Dec-20	101	15,244	116	17,855	1.6	10,032	79	4,204
Jan-21	83	3,256	98	6,130	1.3	1,600	110	10,351
Avg 2019	125	14,286	140	15,999	1.8	13,537	125	22,768
Avg 2020	123	22,748	140	25,241	1.9	18,493	131	24,678
Avg 2021 Ytd	83	3,256	98	6,130	1.3	1,600	110	10,351

Source: Galbraith's Research, Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO, 2020 Flat Rates from 1st Jan 2020.

Fixtures this week	21-Jan	YTD 2021
MEG / Japan	7	15
MEG / UKCont	0	1
Other MEG Loadings	2	14
UKCont / WAF	1	5
India / MEG	0	2
India / Singapore	1	4
Other India Loadings	2	7
S.Korea / Singapore	1	2
Other Total	12	31
Total No. Fixtures	26	81



MR & Handy Market Update

MR's UKCont:

It has been another steadily active week with rates staying largely flat. The only exception to this has been the volatile ice market. Owners feel they are likely to really only have one chance at fixing an ice voyage and are pushing hard to recoup some of that cost of buying a boat equipped for ice business. The USG remained slow and with this likely to be the status quo going forward the UKCont is going to be fed by a constant stream of ballast boats. We really do not see any fundamental changes as long as demand stays as low as it is at the moment.

Med:

The Med has traded marginally above the NW Europe market, with no owners ballasting on spec into the Med and little tonnage ending up there from the usual TC14 supply, it has been tighter than usual. The cargoes that have come out have not received that many offers and owners have held fast to the rates. With the winter weather factors this does not seem likely to change that much, but for the most part the market is largely flat going forward as the demand is just not there.

Handies

UKCont:

UKCont Handies are up 20 Worldscale points this week out of the Baltic. Ice tonnage remains tight into the start of February and owners are keen to push this ice premium whilst they can. Cross UKCont and Med runs are lagging slightly behind due to the amount of non ice tonnage and the lack of non ice cargoes at the moment. Further down the line the levels will re-balance, but we will need to clear the non ice before this happens. Going forward we expect levels to balance at WS150 (+/- 5 points) for the start of February, as a few more ships open on the UKCont, but poor weather and shortage of ice tonnage may push the rate further in the midterm as these vessels go on subs.

Med:

A combination of bad weather, steady cargo flow and a tight front end of the tonnage list has caused this market to firm up 50 Worldscale points this week with WS185 on subs ex Black Sea and the same is expected to be repeated later on today. Looking into next week, we expect to reach the ceiling in this market with vessels across North Spain and the French Atlantic regions expected to consider Gibraltar and West Med loads, however in the shorter term rates could continue to firm, especially for cargoes of prompter dates.

Galbraiths Assessments - MR

21/01/2021	UKCont / USAC 37kt		UKCont / WAF 37kt		Caribs / USAC 38kt		MEG / UKCont 40kt	
	WS	TCE	WS	TCE	WS	TCE	LS	TCE
Previous Week	110	3,567	119	6,432	101	5,400	1.1	1,612
Current Week	109	3,332	119	6,450	104	5,844	1.1	1,095
Nov-20	78	4,327	86	7,045	83	6,262	1.0	2,931
Dec-20	75	3,163	83	5,861	88	6,795	1.1	5,687
Jan-21	104	2,981	112	5,704	101	5,585	1.0	803
Avg 2019	133	11,027	150	13,730	122	9,988	1.4	8,780
Avg 2020	125	13,581	143	18,366	129	16,838	1.4	11,650
Avg 2021 Ytd	104	2,981	112	5,704	101	5,585	1.0	803

Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

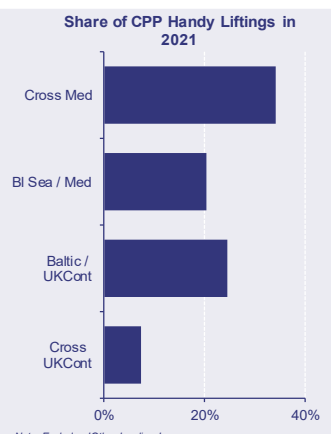
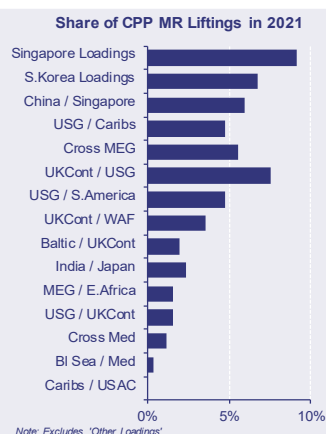
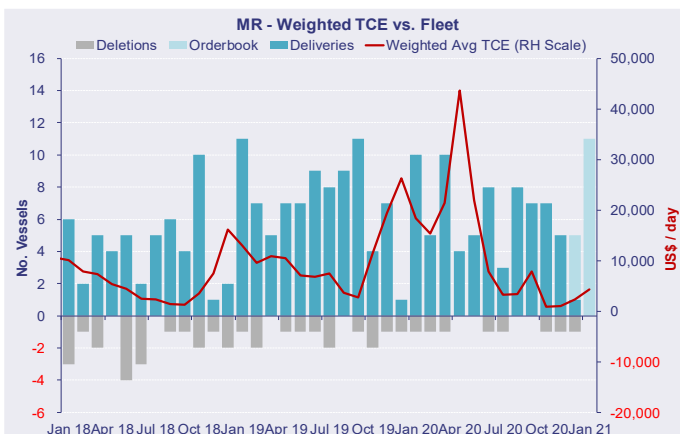
MR Fixtures this week	21-Jan	YTD 2021
BI Sea / Med	1	1
Baltic / UKCont	1	5
Caribs / USAC	0	0
China / Singapore	5	15
India / Japan	2	6
Cross Med	1	3
Cross MEG	4	14
MEG / E.Africa	1	4
UKCont / USG	8	19
UKCont / WAF	2	9
USG / Caribs	2	12
USG / S.America	2	12
USG / UKCont	1	4
Singapore Loadings	8	23
S.Korea Loadings	6	17
Other Total	35	107
Total No. Fixtures	79	251

Galbraiths Assessments - CPP Handy

21/01/2021	Cross Med 30kt		BI Sea / Med 30kt		Cross UKCont 25kt	
	WS	TCE	WS	TCE	WS	TCE
Previous Week	94	-2,672	106	701	110	-6,702
Current Week	131	3,154	148	7,361	110	-6,645
Nov-20	76	548	82	1,020	88	-6,820
Dec-20	89	2,451	98	3,543	89	-7,694
Jan-21	102	-1,122	116	2,545	107	-6,834
Avg 2019	165	10,753	184	11,038	176	7,809
Avg 2020	145	13,020	158	15,504	159	5,011
Avg 2021 Ytd	102	-1,122	116	2,545	107	-6,834

Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

Fixtures this week	21-Jan	YTD 2021
Baltic / UKCont	11	30
Cross UKCont	3	9
BI Sea / Med	6	25
Cross Med	14	42
Other Total	2	17
Total No. Fixtures	36	123



Period Market Tankers

Once again the timecharter market at first glance seems somewhat quiet this week. However, if you scratch the surface just a little you will see the charterers' interest that is bubbling beneath. The VLCC sector is a prime example of this. With spot rates continuing to be lacklustre it may be counterintuitive for there to be multiple charterers' interests for tonnage, however it seems TC rates have got low enough now for charterers to start looking. With most interest in periods that include Q4-21 and Q1-22 the potential for a rebound remains strong. Most interests are for 12 months and many are requesting optional periods which is where charterers are meeting resistance from owners as many are bullish for the end 2021-22.

Suezmax WAF spot rates have strengthened this week. How much of this will be absorbed by the VLCC's and its longevity remains unknown. However, with Suezmaxes being the easiest types of vessel to triangulate efficiently it will not be surprising if we see timecharter interest continue to increase in the sector. Most have been looking for flexible short periods i.e. min 30 max 180 days but longer periods could be wanted if spot rates show signs of life making that triangulation possible.

Similarly, the Aframax have been of interest to charterers on min max structures. In addition longer term interest remains, especially off deferred dates.

On the clean the LR's are still of interest to many with potential better earnings compared to their dirty cousins. LR2's have been the flavour of late but this week have taken a step back and the gap between bid and offer has widened. The LR1's are of interest to many but at the moment current spot earnings prevent charterers from taking on tonnage as launch cargoes are earning too little. The MR's have been quiet again as the weak spot similarly dampens shorter term TC interest.

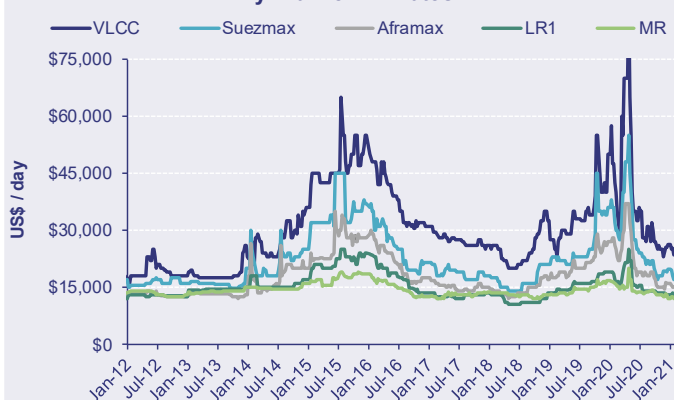
Timecharter Rates - Tankers - Non Scrubber Vessel

	US\$ / day			
	1yr	View	3yr	View
VLCC	23,500	▼	26,000	▼
Suezmax	17,000	▼	19,250	▼
Aframax	15,000	►	18,250	▼
Panamax	11,000	▼	13,000	▼
LR2	16,750	▼	18,250	▼
LR1	12,500	▼	13,500	▼
MR	12,000	▼	13,750	▼
Handy	10,000	▼	12,000	▼

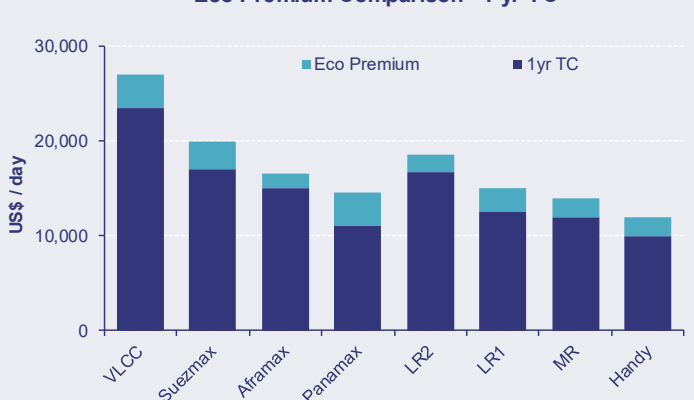
ECO Timecharter Rates - Tankers - Non Scrubber Vessel

	US\$ / day					
	1yr	View	3yr	View	5yr	View
VLCC	27,000	▼	33,000	▼	33,000	►
Suezmax	20,000	▼	25,000	►	25,000	►
Aframax	16,500	▼	20,500	▼	20,500	►
Panamax	14,500	▼	16,000	►	16,000	▼
LR2	18,500	►	20,500	▼	20,500	►
LR1	15,000	►	16,000	►	16,000	►
MR	14,000	►	15,250	►	15,000	►
Handy	12,000	►	14,000	►	14,000	►

1yr Tanker TC Rates



Eco Premium Comparison - 1 yr TC



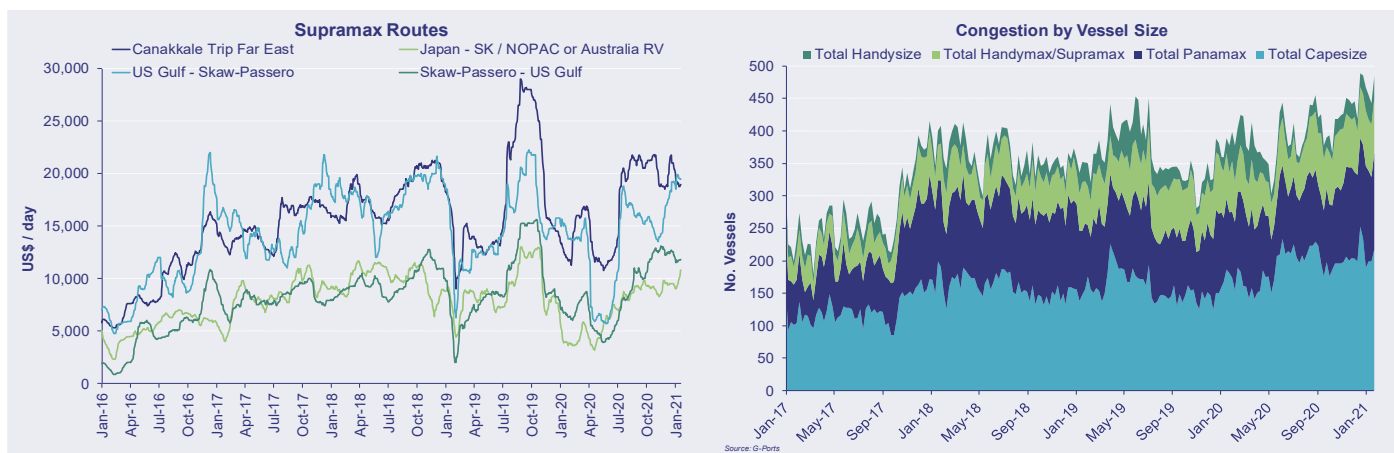
Recent Period Fixtures

NAME	BLT	DWT	LAYCAN	CHARTERER	PERIOD	RATE US\$/ DAY	COMMENT	Scrubber Fitted
TIMBERWOLF	2008	109,647	01-31JAN21	SHELL				
NORD VISION	2021	50,000	01-31JAN21	TRAFIGURA	2 YRS	15,250	DEL EX YARD	
THUNDERCAT	2008	108,942	01-31JAN21	SHELL	12 MTHS		14,000 + PS ON TC1	
STEALTH HARALAMBOS	2009	113,021	01-31JAN21	TRAFIGURA	6 MTHS			
EAGLE VARNA	2013	299,989	01-31JAN21	CSSA	12 MTHS	27,000		
ASTERION	2011	37,583	01-31JAN21	MAERSK	1 YRS	12,250		
HORIZON THEANO	2009	50,268	01-31JAN21	BP	3 MTHS	11,150		
BALTIC GLORY	2005	309,316	01-31JAN21	TRAFIGURA	3-12 MTHS		EX D/D YARD	
OLYMPIC LIGHT	2011	317,106	01-31JAN21	UNIPEC	1 YRS		TD3C F/C P-SHARE	YES
BALTIC SUNRISE	2005	309,373	01-31JAN21	TRAFIGURA	3-12 MTHS		EX D/D YARD	YES
NH ERLE	2010	49,999	01-31JAN21	VITOL	1 YRS	12,000		
SEA HAZEL	2004	106,085	16JAN21	EXXONMOBIL	3 MTHS			

Dry Bulk Market Update

This week we will be looking outside the normal structure of our dry bulk report, to focus instead on an alternative market. 2020 was a 'mixed up' year for freight RORO's in and around Europe. The new generation of Supra RORO's are now the way to the major players in Europe. These are eco type 6,000 lane metre plus capacity and arrive at a time of unusual changes in trading patterns, with fluctuating truck numbers from Turkey and the Near East and route changes brought about by Brexit. A new direct freight route has been opened up between Eire and France, while the outlook for the Irish Sea trade to/from the UK is not clear. The fallout is that the RORO majors are looking to sell their older ships - in around 2,500-3,500 lane metre sizes. It is difficult then to properly evaluate residual second-hand prices and or charter rates.

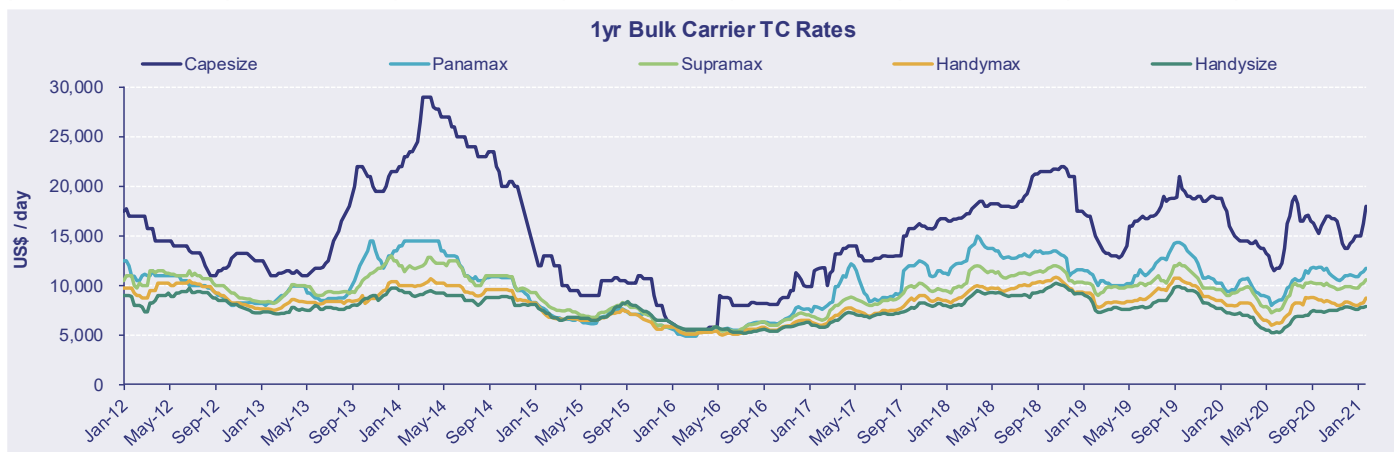
There is not a significant demand for such sized freight ships. There are fewer than ever small independent operators around to employ tonnage in any great volume. There is stronger demand for ROPAX types and smaller freight RORO's under 130m LOA. In addition the EURO spec RORO are mostly stern ramp only, making it difficult to attract non-European Lines, where trading often requires a quarter ramp facility.



Galbraiths Assessments - Dry Bulk

21/01/2021	Antwerp/ Skaw trip FEast Supramax US\$ / day	NOPAC or Australia RV Supramax US\$ / day	USG trip Skaw/ Passero Supramax US\$ / day	Canakkale trip FEast Supramax US\$ / day	TA RV Supramax US\$ / day	USG / Med 45,000mt US\$ / mt	MEG / Morocco 35,000mt US\$ / mt
Previous Week	21,330	9,650	19,740	18,970	13,880	18.00	14.62
Current Week	21,238	10,538	19,475	18,863	13,913	17.86	14.68
Nov-20	21,905	8,807	14,236	19,533	13,236	14.19	13.93
Dec-20	22,124	9,485	17,980	20,159	13,770	17.03	14.73
Jan-21	21,277	9,670	19,390	19,187	13,583	17.74	14.69
Avg 2019	17,022	8,887	14,918	17,789	12,063	16.60	16.10
Avg 2020	16,864	6,852	13,384	16,738	10,148	15.72	14.37
Avg 2021 Ytd	21,277	9,670	19,390	19,187	13,583	17.74	14.69

Source: Galbraiths Research, Note: Current week includes all data on the day of this report



Second-Hand - Bulk Carriers

With buyers and sellers anticipating the impact of the upcoming Chinese New year, we have not yet seen purchasing demand dampen. The secondhand market is active with enquiry which now incorporates the ten to fifteen year old units, as well as the younger eco tonnage. The indices sit at healthy levels and continue to move in a positive direction, with sentiment also strengthening. We are now starting to see clear effects of the buoyant spot market, with values across the board on an upwards trajectory. This is not better seen than the Handysize segment, where the weighted TC average has been north of US\$ 10k / day for over 4 months. Values are up some 20/25% as a result.

Capes have been firmly in the limelight of late with the secondhand market rife with enquiry amidst the strong freight rates. We have seen values rise sharply amidst the growing competition, with buyers in some instances offering above asking price. It will be interesting to see if this is the case on the MV 'United Breeze' (181,325 Dwt built 2012 Imabari) which was placed into the market today from Japanese sellers. Inspections will be invited in Japan mid-late February. For comparison the same aged but Chinese built MV 'Han Fu Star' (176,000 Dwt built 2012 Jiangsu Rongsheng) was reportedly committed this week for region US\$ 18.3 million. Clients of N.G Moundreas are understood to be behind the purchase. We also understand the elder MV **ASL Mars** (175,085 Dwt built 2004 SWS) has been committed for region US\$ 10 million.

Reports emerged this week that the Post-Panamax sisters MV 'Harm' and 'Piet' (93,200 Dwt built 2011 NYZJ) have been committed on subjects for levels in the high US\$ 10 millions respectively. Both vessels have surveys due promptly, with the direction undisclosed. Reports have also surfaced that the Japanese controlled Panamax MV 'Pantera Rosa' (78,844 Dwt built 2009 Sanoyas) has been committed for levels rumoured in excess of US\$ 13 million. A firm level up on the MV 'Shoyo' (77,008 Dwt built 2008 Namura) at excess US\$ 11 million end November.

Following offers last Wednesday, the Dolphin 64 MV 'Asia Ruby I' (62,985 Dwt built 2014 Jinling) is understood to have been secured by clients of Common Progress for a healthy US\$ 15.4 million. Sellers reportedly saw plenty of interest with a number of competitive bids in and around the fixing level. Vessel is tier II compliant with an eco main engine and BWTS fitted. These sellers are also now rumoured to have sold the BWTS fitted sisters MV 'Asia Zircon 1' (53,414 Dwt built 2011 Nam Trieu) & 'Asia Zircon II' (built 2009) for levels in the low US\$ 14 million enbloc. Chinese buyers are being linked with the purchase.

An active week for those following the Handysize segment, as we continue to see the effects of the strong spot market filter through into S&P. Enquiry and competition on ships is firm and the prices being paid are frequently above last done. A handful of Chinese built units are understood to have changed hands, most noticeably the MV 'Rodina' (37,852 Dwt built 2009 Jiangsu Eastern) which, whilst surveys passed and BWTS fitted, is understood to have been sold for levels in the high US\$ 7 millions. There is still plenty of opportunity for buyers and those with interest will have been following the logger sisters MV 'ES Neptune' & 'ES Pluto' (29,000 Dwt built 2011/2012 Nantong Kikka) which took offers on Tuesday, and the Asia Pearl VI (35,284 Dwt built 2011 Nantong Changqingsha) which took offers today. The levels are yet to be reported, but healthy interest was rumoured. An interesting point of reference being the MV 'Asia Pearl V' (35,358 Dwt built 2010 Nantong Changqingsha) which sold for region US\$ 5.2 million in November.

Monthly Second-hand Sales Activity

	Bulk Carriers		
	No.	mill dwt	Investment (mill \$)
Jan-20	32	1.83	304.0
Feb-20	32	2.32	324.7
Mar-20	22	1.23	190.0
Apr-20	14	0.98	130.1
May-20	27	1.79	190.9
Jun-20	47	3.18	379.6
Jul-20	45	2.98	401.1
Aug-20	29	2.23	294.3
Sep-20	49	3.52	497.0
Oct-20	50	4.14	618.2
Nov-20	55	4.20	657.0
Dec-20	51	4.43	536.8
2020 total	453	32.84	4,523
Jan-21	37	3.03	430.0
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	37	3.03	430

Second-hand Prices - Bulk Carriers

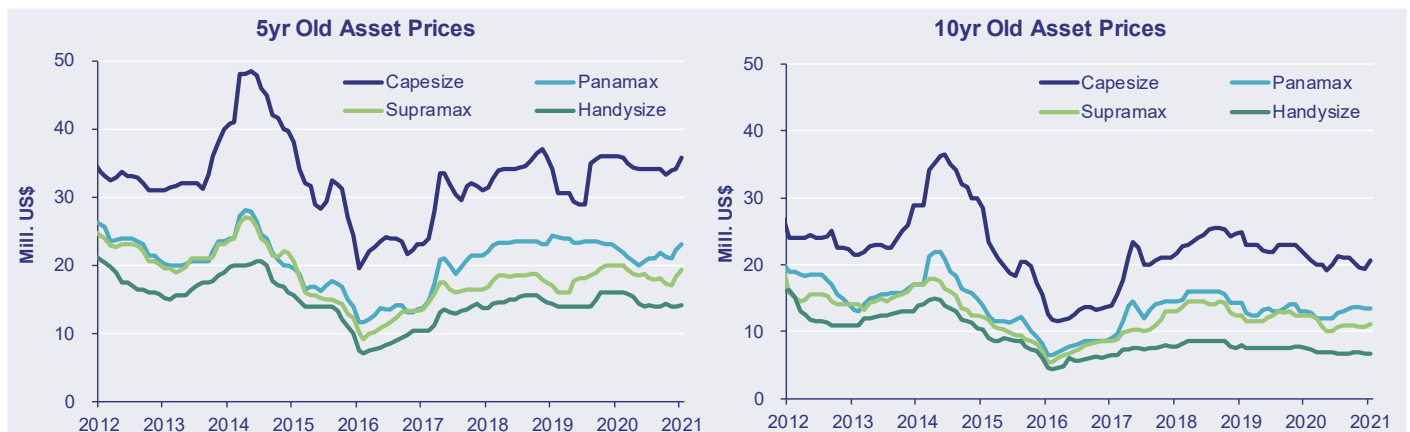
	Mill US\$	
	5yr	Sentiment
Capesize	36.0	▲
Panamax	23.0	▲
Supramax	19.5	▲
Handysize	14.5	▲
	Mill US\$	
	10yr	Sentiment
Capesize	21.0	▲
Panamax	13.5	▲
Supramax	11.5	▲
Handysize	0.0	▲
	Mill US\$	
	15yr	Sentiment
Capesize	14.5	►
Panamax	9.5	►
Supramax	7.5	►
Handysize	5.0	►

Representative Sales - Bulk Carriers

Recently Reported Bulk Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
21-Jan-21	ASIA ZIRCON II	53,414	2009	NAM TRIEU	6S50MC-C	\$14.50M	UNDISCLOSED
21-Jan-21	ASIA ZIRCON I	53,414	2011	NAM TRIEU	6S50MC-C		
21-Jan-21	ASL MARS	175,085	2004	SHANGHAI WAIGAOQIAO	6S70MC	\$10.00	UNDISCLOSED
20-Jan-21	RODINA	37,852	2009	JIANGSU EASTERN H.I.	6RTA48T	\$7.80M	DANISH BUYERS
20-Jan-21	PANTERA ROSA	78,844	2009	SANOYAS HISHINO	7S50MC-C	\$13.20M	UNDISCLOSED
19-Jan-21	HORIZON RUBY	76,001	2013	HUDONG ZHONGHUA	5S60MC-C8	\$14.50M	UNDISCLOSED
18-Jan-21	MICHEL SELMER	33,694	2010	SAMJIN	6S50MC	\$6.30M	GREEK BUYERS
18-Jan-21	MARINA R	37,785	2010	JIANGSU EASTERN H.I.	6RTA48T	\$7.25M	CHINESE BUYERS
18-Jan-21	ASIA RUBY I	62,985	2014	JINLING	5G60ME-C9	\$15.40M	COMMON PROGRESS
18-Jan-21	HARM	93,183	2011	JIANGSU	6S60MC-C	HIGH \$10M's	UNDISCLOSED
18-Jan-21	PIET	93,200	2011	JIANGSU	6S60MC-C	HIGH \$10M's	UNDISCLOSED
17-Jan-21	SBILYRA	61,559	2015	DACKS	6S50ME-B9	\$35.00M	UNDISCLOSED
17-Jan-21	SBI LEO	61,614	2015	DACKS	6S50ME-B9		
15-Jan-21	HAN FU STAR	176,000	2012	JIANGSU RONGSHENG	6S70MC	\$18.30M	NG MOUNDEAS
14-Jan-21	FURNESS PORTLAND	37,045	2014	SAIKI H.I.	6S46MC-C8	\$13.25M	GREEK BUYERS
14-Jan-21	AURILIA	74,414	2007	HUDONG ZHONGHUA	5S60MC-C	\$7.90M	CHINESE BUYERS
14-Jan-21	CAPE PROVIDENCE	169,234	2010	DAEHAN	6S70MC-C	\$18.10M	UNDISCLOSED
13-Jan-21	TIGER JIANGSU	180,096	2010	QINGDAO BEIHAI	6S70MC-C	\$15.35M	CHINESE
12-Jan-21	OCEAN COMPASS	180,200	2006	IMABARI	6S70MC-C	\$17.30M	GREEK BUYERS
11-Jan-21	ATLANTIC RAINBOW	28,368	2014	IMABARI	6S42MC	\$8.00M	EUROPEAN BUYERS
11-Jan-21	YM EFFORT	81,702	2008	MITSUENI & SB.	6S60MC-C	\$11.50M	CHINESE BUYERS
11-Jan-21	PING MAY	178,043	2010	SHANGHAI JIANGNAN	6S70MC	\$17.20M	UNDISCLOSED
10-Jan-21	SEACON NINGBO	45,713	1998	TSUNEISHI	6S50MC	\$3.40M	CHINESE BUYERS
10-Jan-21	KING ORE	176,818	2010	NAMURA	6S70MC	\$20.25M	EUROPEAN BUYERS
09-Jan-21	CAPE NELSON	28,438	2001	KANDA ZOSENSHO	5UEC52LA	\$3.50M	HONG KONG BASED BUYERS
08-Jan-21	SBI VIRGO	63,629	2017	CHENGXI	5S60ME-C8	\$18.75M	UNDISCLOSED INTERESTS

(ALL DETAILS BELIEVED TO BE CORRECT BUT NOT GUARANTEED)



Second-Hand - Tankers

Whilst there are growing signs of life, much of the uncertainty surrounding demand continues and the spot market remains subdued as a result. Opportunists will be watching with interest as we see values gently slide, but buyers and sellers, at least for the short term, are content to watch and observe.

Clients of DHT Holdings have announced the purchase of two modern DSME VLCC's for US\$ 136 million. The vessels are reported as the MT **'Eco Future'** and **'Eco Queen'** (299,999 Dwt built 2016) and are scheduled for delivery 1st Half 2021, with both vessels built scrubber fitted.

The Japanese controlled Aframax MT **'Esteem Brilliance'** (110,802 Dwt built 2006 Mitsui) has reportedly been committed for circa US\$ 13.5 million, with Europeans buyers believed to be behind the purchase. For reference, although a year younger the MT **'Bergina'** (105,839 Dwt built 2007 Tsunieshi) sold in the low US\$ 17ms in November.

In the product sphere, a duo of pump room MR's are understood to have changed hands, with Greek buyers rumoured to have secured the MT **'Leopard'** (47,991 Dwt built 2010 Shin Kurushima) for levels in the low US\$ 13 millions. The vessel is fresh through surveys and BWTS fitted. Indonesian buyers are being linked with the slightly older sister MT **'FSL Osaka'** (45,998 Dwt built 2007 Shin Kurushima) for levels rumoured in the low US\$ 11 millions. Vessel has BWTS exemption until 2022 surveys.

Clients of PV Trans Vietnam have secured the marine-line coated IMO II MT **'Asavari'** (13,094 Dwt built 2009 Sekwang) for levels in the low US\$ 6 million.

Monthly Second-hand Sales Activity

	No.	Tankers mill dwt	Investment (mill \$)
Jan-20	46	5.56	828.6
Feb-20	21	2.71	577.7
Mar-20	16	2.19	337.7
Apr-20	16	3.15	279.9
May-20	18	1.37	167.6
Jun-20	20	2.05	223.9
Jul-20	12	0.75	149.6
Aug-20	11	1.36	155.6
Sep-20	22	2.55	302.8
Oct-20	29	4.38	600.3
Nov-20	20	3.09	451.9
Dec-20	22	2.45	309.1
2020 total	253	31.61	4,384
Jan-21	21	3.11	445.4
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	21	3.11	445

Second-hand Prices - Tankers

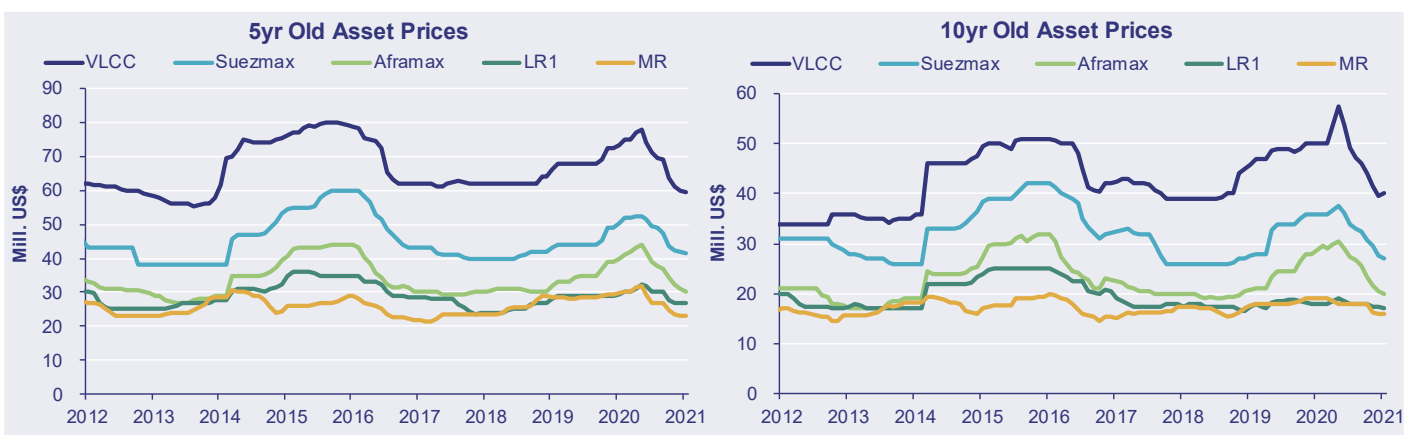
	Mill US\$	
	5yr	Sentiment
VLCC	61.0	▼
Suezmax	42.0	▼
Aframax	31.0	▼
LR1	27.0	▼
MR	23.0	▼
	Mill US\$	
	10yr	Sentiment
VLCC	42.0	►
Suezmax	28.0	►
Aframax	20.0	►
LR1	17.0	►
MR	15.5	►
	Mill US\$	
	15yr	Sentiment
VLCC	29.0	►
Suezmax	18.0	►
Aframax	13.0	►
MR	10.5	►

Representative Sales - Tankers

Recently Reported Tanker Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
21-Jan-21	ECO QUEEN	299,999	2016	DAEWOO	7G80ME-C9	\$136.00M	DHT HOLDINGS INC
21-Jan-21	ECO FUTURE	299,999	2016	DAEWOO	7G80ME-C9		
19-Jan-21	ESTEEM BRILLIANCE	110,802	2006	MTSUI	7S60MC	\$13.50M	EUROPEAN BUYERS
18-Jan-21	ASAVARI	13,094	2009	SEKWANG H.I.	6S35MC	\$6.20M	PV TRANS
18-Jan-21	LEOPARD	47,991	2010	IWAGI ZOSEN	6S50MC-C	\$13.20M	GREEK BUYERS
15-Jan-21	FSL OSAKA	45,998	2007	SHIN KURUSHIMA	6UEC60LA	\$11.50M	INDONESIANS
15-Jan-21	SAINT NICHOLAS	105,541	2002	SAMHO H.I.	6S60MC		UNDISCLOSED
15-Jan-21	SINO MACRO	311,168	1999	HHI	7S80MC	\$20.50M	CHINESE BUYERS
14-Jan-21	LIBERTY	33,609	2009	KITANIHON ZOSEN	6UEC52LS	\$19.20M	EGD CHEMTANK AS
14-Jan-21	ARGENT BLOOM	33,609	2009	KITANIHON ZOSEN	6UEC52LS	\$19.20M	
14-Jan-21	STAVANGER EAGLE	105,355	2009	SUMITOMO	6S60MC-C	\$17.75M	GREEK BUYERS
13-Jan-21	ARDMORE SEAMARINER	45,726	2006	MINAMI-NIPPON	6S50MC	\$10.30M	UNDISCLOSED
13-Jan-21	NAVE CELESTE	298,717	2003	DAEWOO	7S80MC	\$25.00M	CHINESE BUYERS
12-Jan-21	HUDSON	297,638	2017	HHIC-PHIL	7G80ME-C9	\$71.50M	DELTA TANKERS
11-Jan-21	CHEMROUTE SUN	25,615	2008	SHIN KURUSHIMA	6UEC52LA	\$15.10M	TUFTON OCEANIC LTD
11-Jan-21	RIDGEBURY ALINA L	164,626	2001	HHI	6S70MC-C		UNDISCLOSED
10-Jan-21	PANTARISTE	309,287	2002	SHI	7S80MC	\$23.00M	UNDISCLOSED
06-Jan-21	GLOBAL HAWK	9,010	2007	HHI	6N330-EN	\$3.00M	ASIAN BUYERS
06-Jan-21	NORDIC HANNE	38,396	2007	GUANGZHOU	6S50MC-C	\$7.10M	UNDISCLOSED
06-Jan-21	AMALFI	105,483	2003	SUMITOMO	6RTA58T	\$11.50M	UNDISCLOSED
06-Jan-21	TSURUMI	300,610	2003	IHI	7RTA84T	\$24.60M	CHINESE BUYERS
31-Dec-20	ADFINES SKY	19,118	2011	YANGFAN	7M43C	\$9.20M	RF OCEAN
31-Dec-20	JAG PRABHA	47,999	2004	IWAGI ZOSEN	6S50MC-C	\$10.00M	GREAT EASTERN SHIPPING
23-Dec-20	RIDGEBURY PALLAS	159,195	2005	HHI	6S70ME-C	\$17.20M	SEVEN ISLANDS SHIPPING
21-Dec-20	OPAL EXPRESS	48,635	2006	IWAGI ZOSEN	6S50MC-C	\$9.75M	UNDISCLOSED
21-Dec-20	TONOS	159,996	2003	SHI	6S70MC-C	\$16.00M	UNDISCLOSED
20-Dec-20	FS SINCERITY	48,045	2009	IWAGI ZOSEN	6S50MC-C	\$13.70M	BANGLADESHI BUYERS
15-Dec-20	OCEAN UNICORN	108,040	2009	SHANGHAI WAIGAOQIAO	6S60MC-C	\$16.75M	UNDISCLOSED
15-Dec-20	OCEAN QUEST	108,912	2008	SHANGHAI WAIGAOQIAO	6S60MC-C	\$15.75M	UNDISCLOSED

(ALL DETAILS BELIEVED TO BE CORRECT BUT NOT GUARANTEED)



Second-hand Statistics

Top 10 Sellers by Country and Sector

	No. Vessels		Grand Total
	Bulk Carriers	Tankers	
Japan	105	28	133
Greece	76	50	126
Singapore	28	24	52
USA	25	20	45
Germany	23	14	37
UK	28	7	35
Norway	21	9	30
Hong Kong	26	3	29
Monaco	25	1	26
Denmark	2	18	20
Other	130	100	230

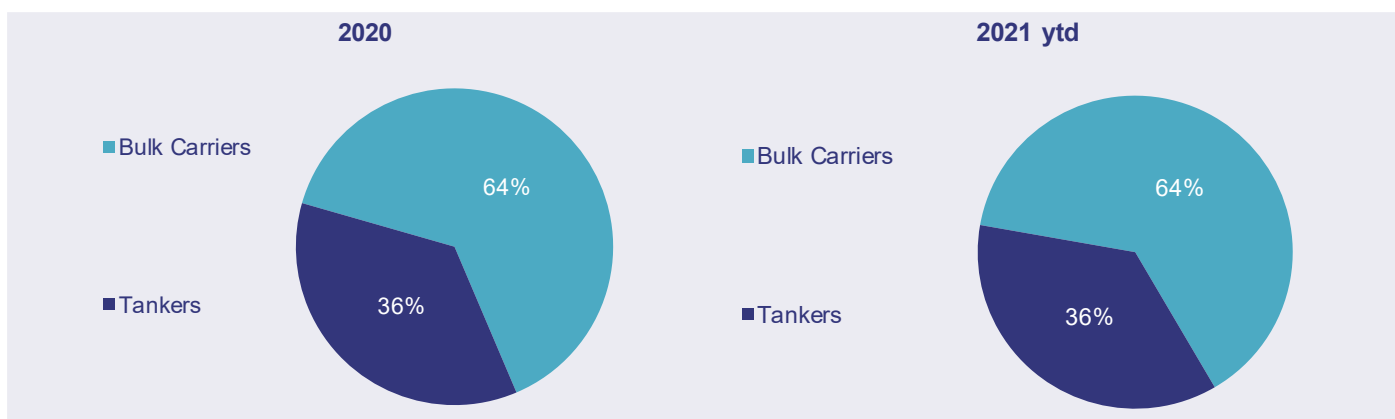
Note: Data based 2020 & 2021ytd

Top 10 Buyers by Country and Sector

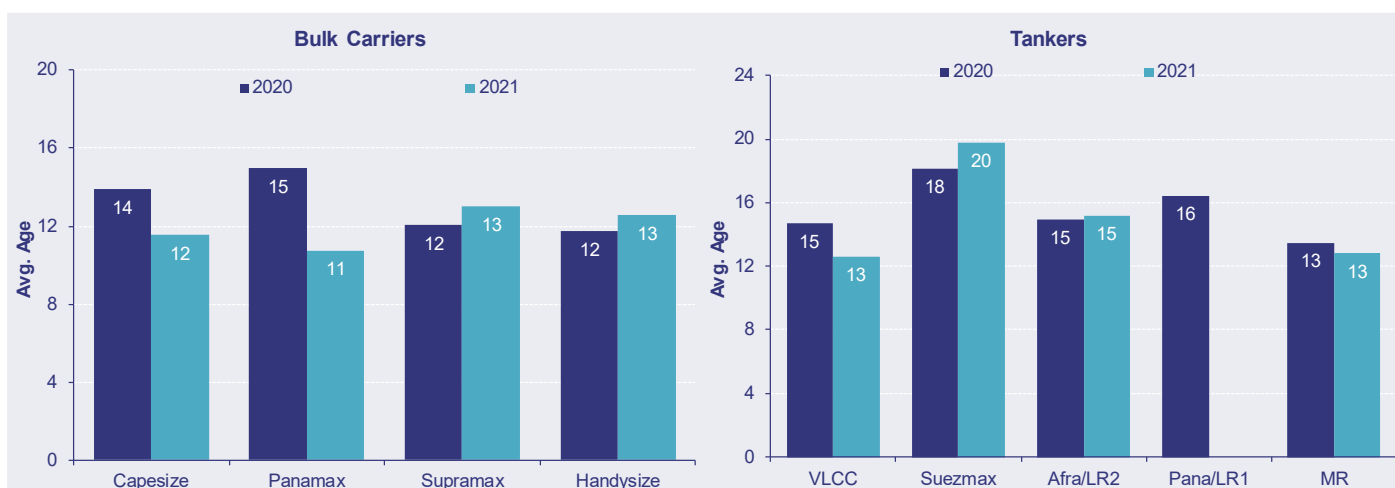
	No. Vessels		Grand Total
	Bulk Carriers	Tankers	
Greece	102	47	149
China	86	31	117
Vietnam	16	9	25
Indonesia	10	14	24
UK	6	7	13
Singapore	6	6	12
USA	8	3	11
UAE	4	6	10
Denmark	5	5	10
Hong Kong	9	1	10
Other	237	144	381

Note: Data based 2020 & 2021ytd

Second-hand Sales Activity

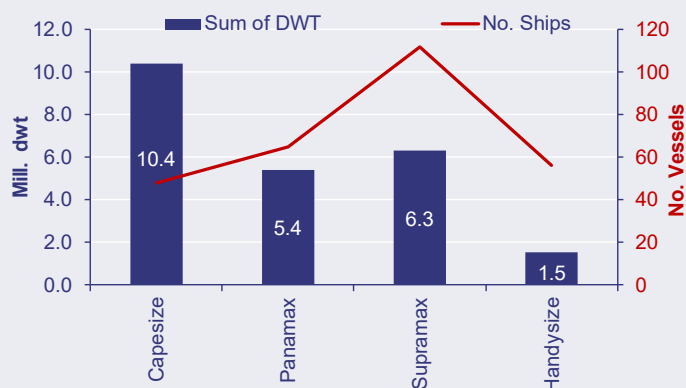


Average Sales Age

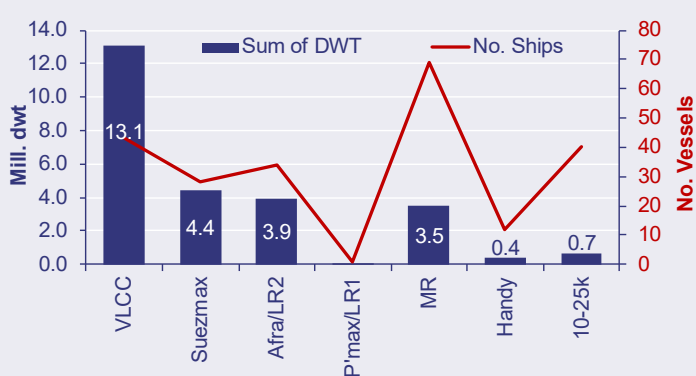


Contracting

Bulk - Contracting Activity 2020



Tankers - Contracting Activity 2020



Newbuilding Prices - Bulk Carriers

	Mill US\$			
	NB	Sentiment	Prompt Resale	Sentiment
Capesize	49.0	▶	49.0	▶
Panamax	29.5	▶	29.5	▶
Supramax	26.0	▶	26.5	▶
Handysize	22.0	▶	20.5	▶

Note: NB basis Japan, Prompt Resale basis S.Korea

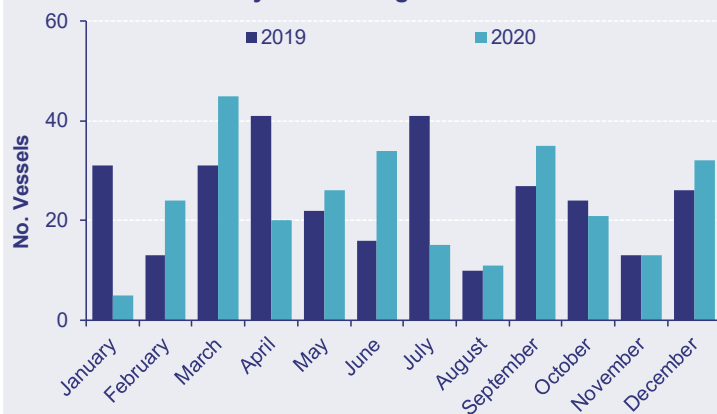
Newbuilding Prices - Tankers

	Mill US\$			
	NB	Sentiment	Prompt Resale	Sentiment
VLCC	87.0	▶	86.0	▼
Suezmax	58.0	▶	55.0	▼
Aframax	47.0	▶	45.0	▼
LR1	39.0	▶	39.0	▼
MR	34.0	▶	33.0	▼

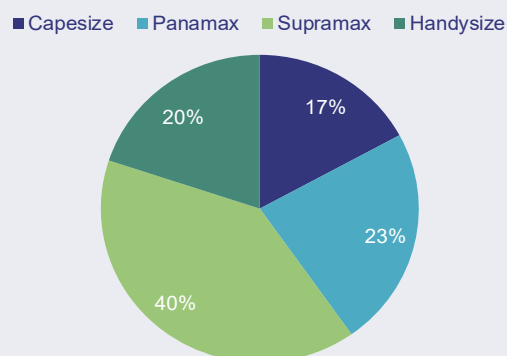
Note: NB basis Japan, Prompt Resale basis S.Korea

Contracting / New Orders - as reported by end Dec-20

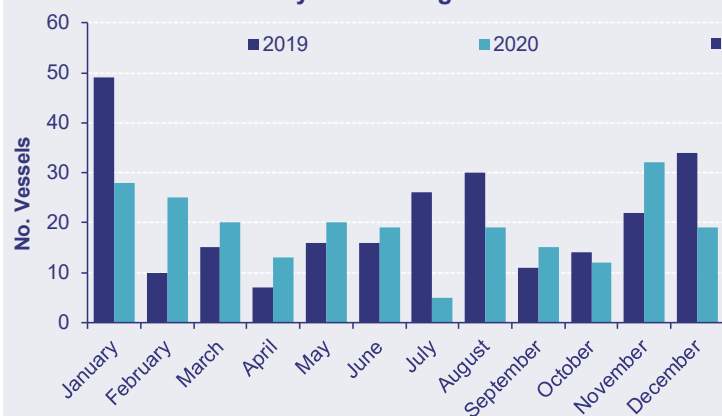
Monthly Contracting - Bulk Carriers



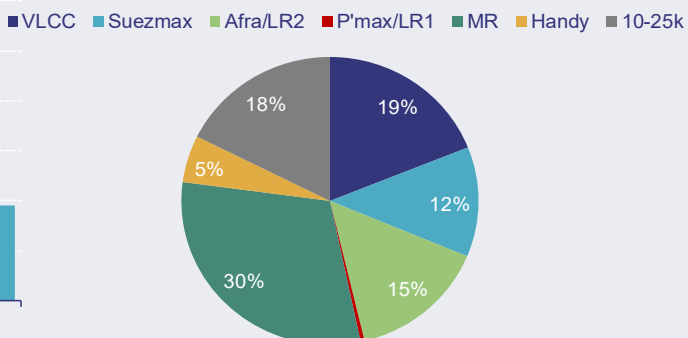
Bulk Carriers - Contracting 2020



Monthly Contracting - Tankers



Tankers - Contracting 2020



Demolitions

We have bare witness to a swift cooling in prices this week, particularly in Bangladesh with the steel mills putting the breaks on, as a reaction to the healthy pricing seen at the start of the year. In addition to this end users have satisfied much of their new year demand, with the successful booking of some large LDT units over the last few weeks.

The outlook remains positive with China continuing to import scrap steel amid the ban on Australian Iron ore and the price of steel still firm per/LDT. Moving forward, whilst we wait to see the impact of Chinese New year on both spot and recycling markets, a steady stream of tonnage is anticipated, especially in units approaching special survey and requiring BWTS.

Some reported sales:

Bulk Carrier - **Stellar Pioneer** - 46,048 ldt - built 1994 - sold for US\$ 430 to Bangladesh - As-is Labuan

Bulk Carrier - **KT 02** - 8,035 ldt - built 1998 - sold for US\$ 480 to Bangladesh

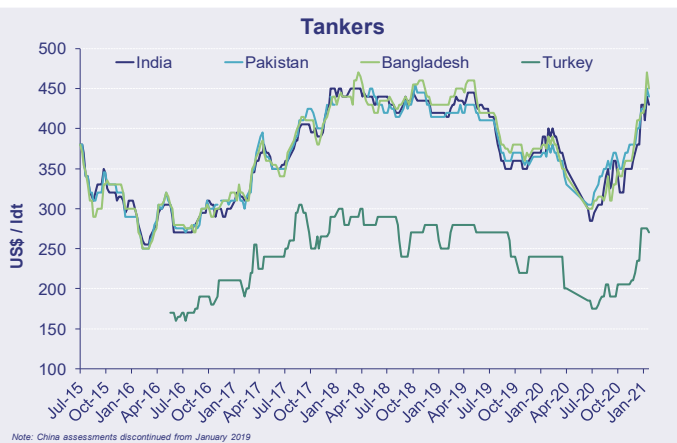
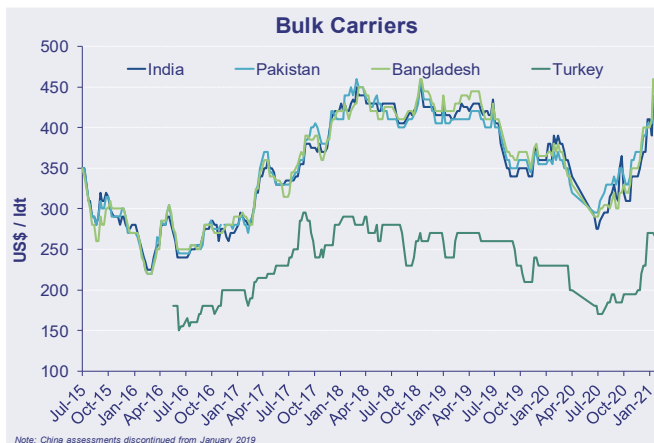
Bulk Carrier - **Anda Raya** - 7,925 ldt - built 1996 - sold for US\$ 445 to Bangladesh

(ALL DETAILS BELIEVED CORRECT BUT NOT GUARANTEED)

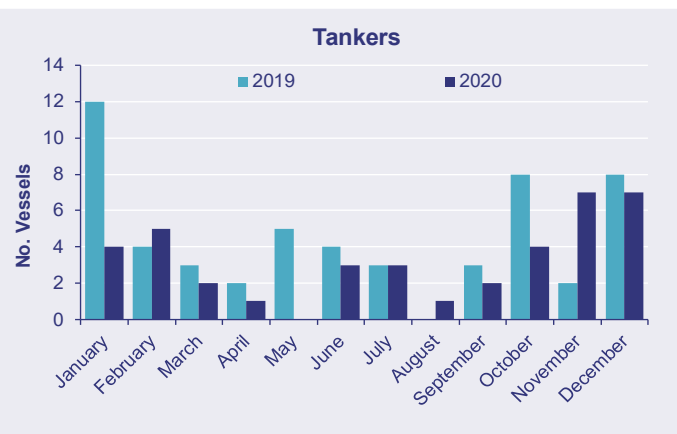
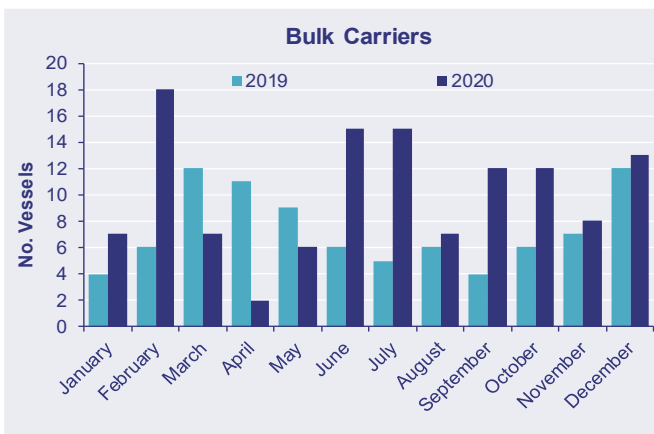
Demolition Prices

	US\$ / ldt			
	Tanker	Sentiment	Dry Cargo	Sentiment
India	430	▼	420	▼
Pakistan	440	▼	430	▼
Bangladesh	450	▼	440	▼
Turkey	270	▼	265	▼

Demolition Price Assessments



Demolition Activity - as reported by end Dec-20



Bunkers & Commodity Information

Average Bunker Prices - IFO380

US\$ / ton	IFO380			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	326	312	312	333
Current Week	343	326	339	348
Nov-20	297	268	274	299
Dec-20	312	298	296	318
Jan-21	332	317	323	338
2019	378	380	349	403
2020	257	257	244	269
Avg 2021 Ytd	332	317	323	338

Source: Bunkerspot

Average Bunker Prices - MGO

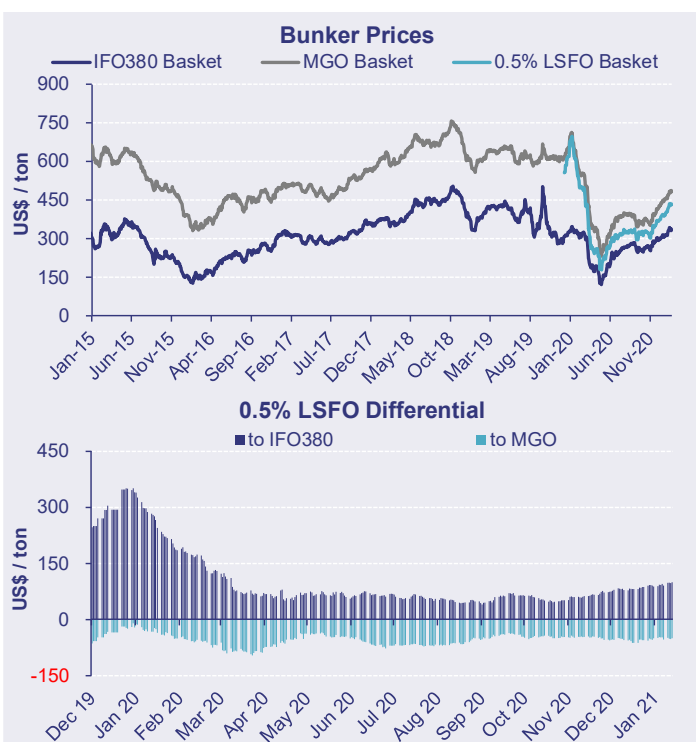
US\$ / ton	MGO			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	504	472	434	446
Current Week	522	477	456	463
Nov-20	456	382	355	369
Dec-20	473	444	414	427
Jan-21	509	474	442	453
2019	708	617	569	595
2020	480	393	362	389
Avg 2021 Ytd	509	474	442	453

Source: Bunkerspot

Average Bunker Prices - VLSFO

US\$ / ton	VLSFO			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	431	400	391	425
Current Week	452	415	412	447
Nov-20	367	326	326	357
Dec-20	399	378	370	394
Jan-21	438	406	399	432
2019	632	599	548	636
2020	374	339	324	369
Avg 2021 Ytd	438	406	399	432

Source: Bunkerspot. Note: VLSFO prices collected from December 2019 onwards



Average Prices - Grain

US\$ / ton	Grain			
	Wheat	Corn	Soybean	Sugar
Previous Week	234	195	509	347
Current Week	247	207	509	358
Nov-20	223	166	422	330
Dec-20	222	172	445	324
Jan-21	241	200	506	352
2019	182	153	331	274
2020	203	144	351	285
Avg 2021 Ytd	241	200	506	352

Source: Bloomberg

Average Prices - Coal

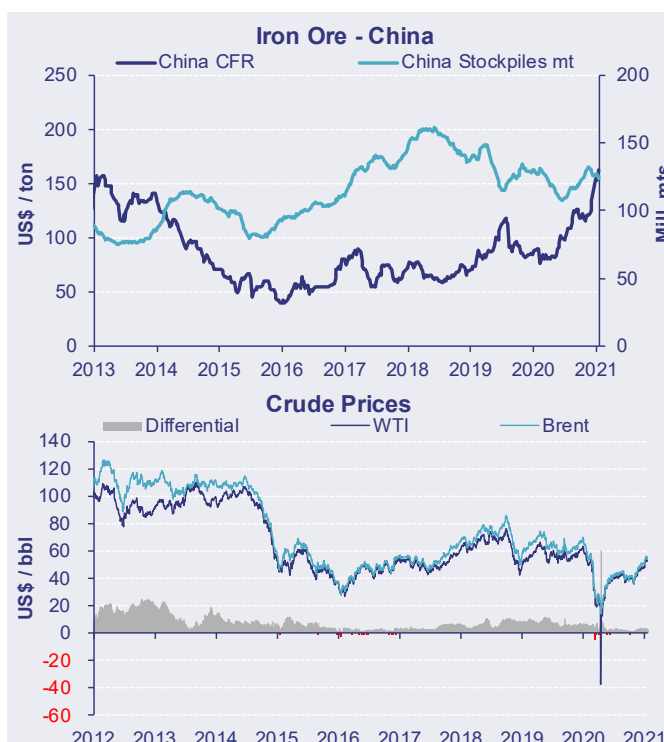
US\$ / ton, FOB	Coal			
	Richards Bay	Newcastle	N China	Puerto Bolivar
Previous Week	88	80	134	60
Current Week	93	87	159	62
Nov-20	64	57	98	49
Dec-20	88	75	107	55
Jan-21	92	82	138	60
2019	71	77	96	55
2020	65	58	89	47
Avg 2021 Ytd	92	82	138	60

Sources: Thomson Reuters, Refinitiv

Iron Ore - China

	62%, CFR CHINA US\$ / ton	China Stockpiles mill mts	WTI Spot Price FOB US\$ / bbl	Brent Spot Price FOB US\$ / bbl
Previous Week	161	125	52.9	55.4
Current Week	162	125	52.9	55.1
Nov-20	120	131	414	43.1
Dec-20	142	129	47.0	49.8
Jan-21	160	127	51.4	54.2
2019	90	131	57.0	57.0
2020	104	121	39.6	39.6
Avg 2021 Ytd	155	125	51.4	51.4

Source: Bloomberg, Note: Stocks as prev Friday



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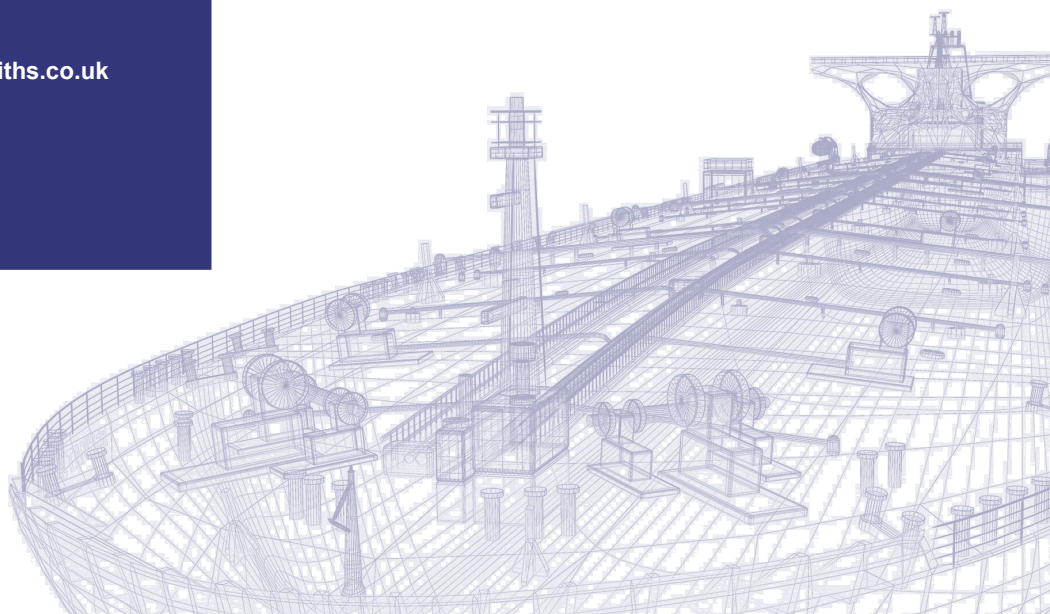


In case you wish to enquire about our bespoke research services or receive further in-depth analysis, please contact our Research Team:

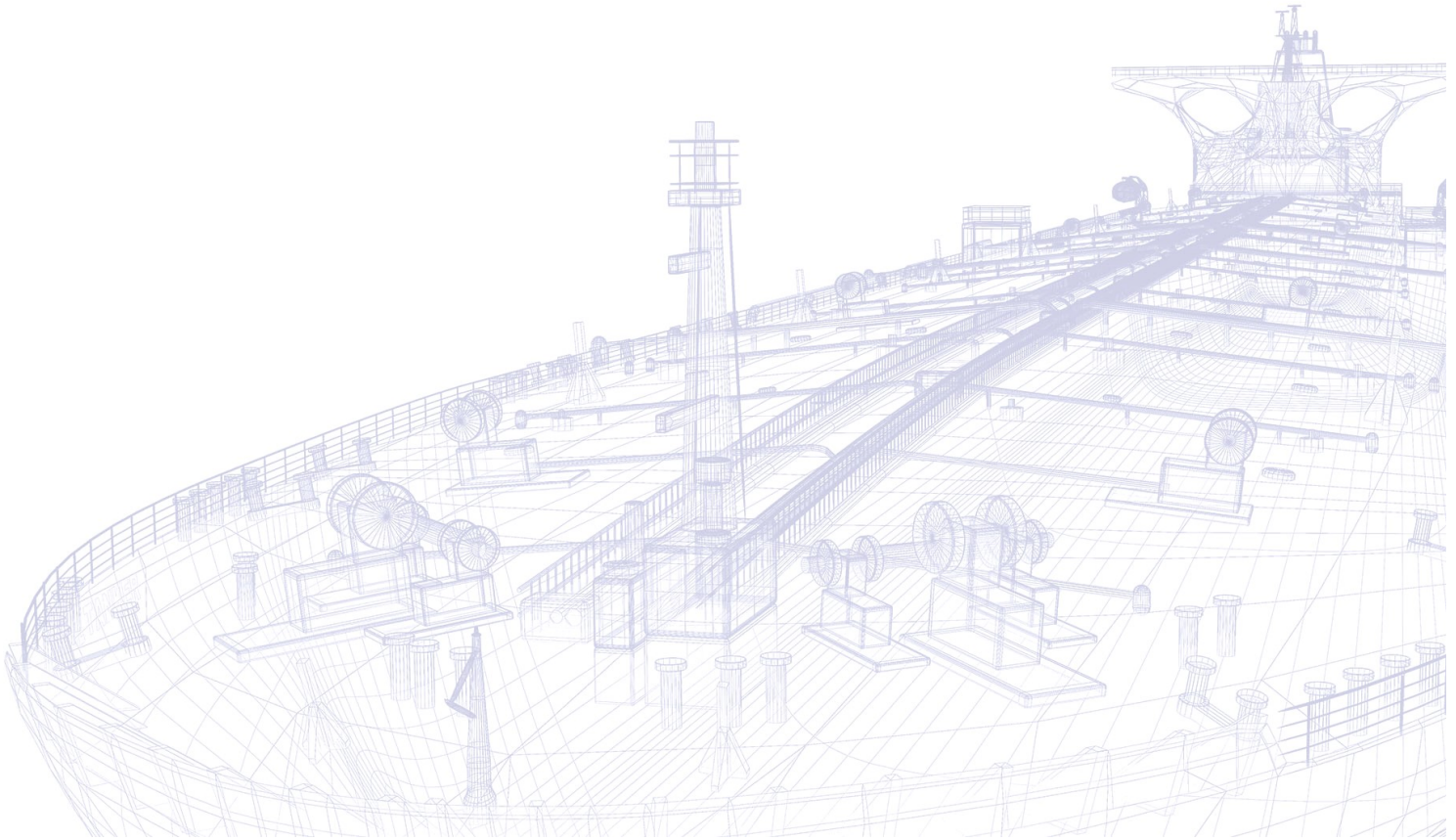
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