

GALBRAITHS RESEARCH

## Weekly Market Report

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# VLCC Market Update

The VLCC market is still yet to get going with any real enthusiasm so far in 2021, with very little spot enquiry seen in the open market. Furthermore, with OPEC's decision to cut production (mainly Saudi) by an additional 1m bbls / day for February and March the outlook for the short term appears weak. Tonnage is beginning to stack up in either Fujairah or at deviation point with owners on the lookout for cargoes, and this week did not deliver. One factor of the cut in oil production has seen the oil price rally this week, which continues to impact bunkers, with prices firming, for those owners not fortunate to have already stemmed bunkers, the expectation of a further drop in freight rates will hurt even more having to pay high bunker prices.

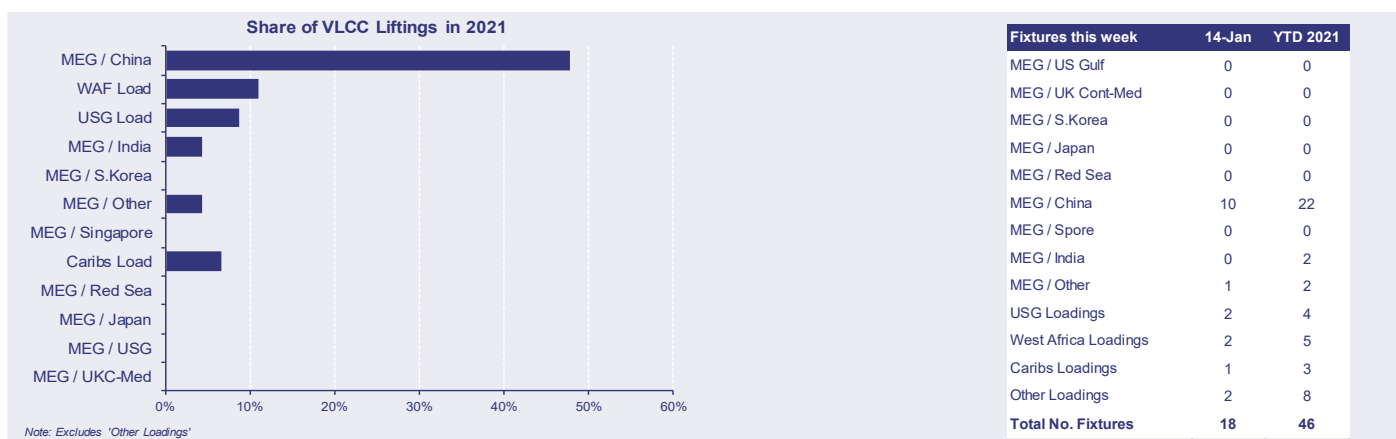
Current returns for owners are now down to

operating costs with MEG / Far East returning roughly US\$ 8,000 / day for a modern non eco, non scrubber. January MEG cargo count looks to be pointing towards being 90 cargoes and the expectation is that with the newly implemented cuts February and March volumes will not be too dissimilar.

The Atlantic basin cargoes are not faring much better, LATAM was the first of all the markets to correct down this week, seeing Brazil / Far East concluded at WS34.5 basis 2021 flats (WS28.74 bss 2020 flats) giving a TCE of circa US\$ 7,000 / day. West Africa has only seen one cargo quoted this week and still open, receiving a lot of interest and expected to follow suit from Brazil. North Sea saw rates edge down for North Sea / Far East from the recent conference rate of US\$ 4.6m to US\$ 4.4m currently on subjects, the tonnage list begins

to open up as dates move forward with local ships opening on the Continent, something not seen for some time, this should mean rates should edge off further as those not needing to ballast can make sense of lower levels than charterers will be aiming for.

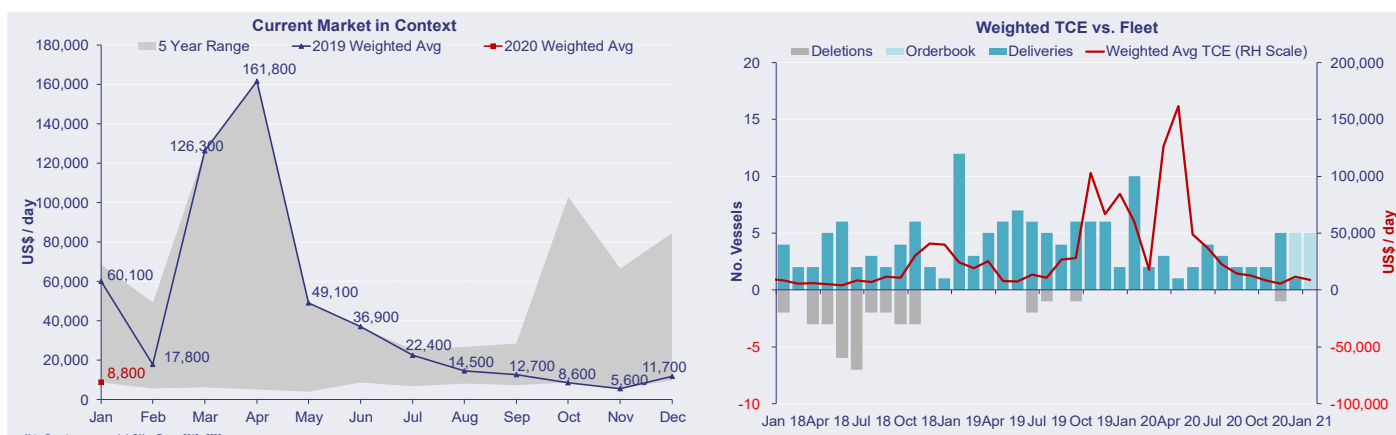
USG again another market due for correction as one open cargo is getting offers at last done levels. A general weak sentiment globally for the VLCC sector.



## Galbraiths Assessments - VLCC

14/01/2021	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	41	11,441	39	11,186	42	11,547	40	11,318	3.8	16,695
Current Week	37	5,720	35	5,571	38	6,044	37	6,889	3.6	12,444
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	39	9,413	37	9,295	40	9,644	38	10,013	3.7	15,250
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	39	9,413	37	9,295	40	9,644	38	10,013	3.7	15,250

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

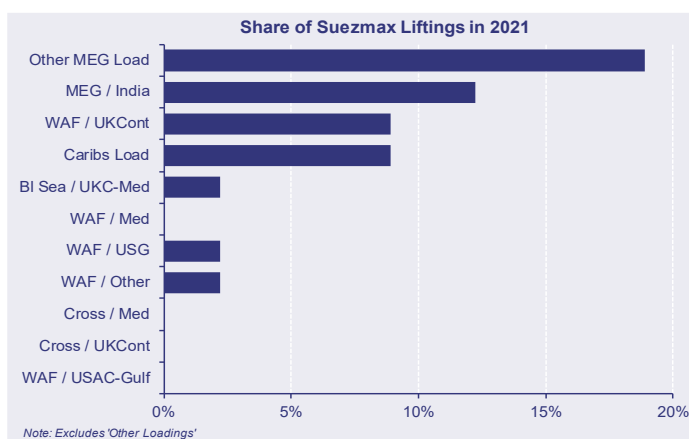
West Africa has been in the shadows this week with little to get excited about. Europe runs have ranged from WS37.5-40 (bss 2021 flats) depending if options, while runs East have remained flat at WS45. The remaining January stems should be closed out this week but although the West Africa list is tighter than last week it is unlikely we see any gains for now without support from elsewhere.

The Med has been the highlight this week with Libya being the driving force with rates going from US\$ 2.0m to US\$ 2.3m for Ningbo with five cargoes worked in total so far. The remaining January Black Sea business has been closed out, while the short (4 stems) first decade of February is almost covered as well. The Med is definitely tighter now for modern tonnage but with the week-

end ahead there is a good number of West Med that should become safe itineraries come Monday so owners will have to work hard to continue to push rates.

The North Sea has also been busy this week with fuel being moved to WAF and East with US\$ 2.4m paid for Klaipeda+Rotterdam into Singapore. Tonnage lists are more depleted here so one to watch.

Brazil has only seen 2-3 cargoes this week which has created little movement with WS36.5-WS37 done for Europe. While the US has been slightly tighter off early dates, with rates TA edging up a couple Worldscale points. At the same time, East runs have been slow.

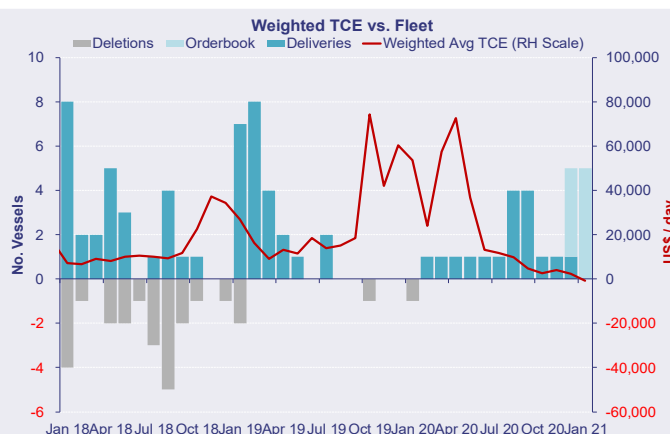


Fixtures this week	14-Jan	YTD 2021
West Africa / UK Cont	5	8
West Africa / Med	0	0
West Africa / USAC-Gulf	0	0
West Africa / USG	1	2
West Africa / Other	3	2
BI Sea / UK Cont-Med	1	2
Cross UKCont	0	0
Cross Med	0	0
MEG / India	3	11
Other MEG Loadings	7	17
Caribs Loadings	1	8
Others	20	40
<b>Total No. Fixtures</b>	<b>41</b>	<b>90</b>

## Galbraiths Assessments - Suezmax

14/01/2021	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	-1,598	57	5,748	60	-11,354	45	2,778	37.8	-3,340
Current Week	38	-3,172	56	4,002	61	-11,117	45	1,652	38.1	-4,097
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	39	-1,977	56	5,467	60	-10,416	45	2,661	37.9	-3,114
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	39	-1,977	56	5,467	60	-10,416	45	2,661	37.9	-3,114

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:

All of last week's comments hold true, albeit we have traded flat since then. Ice restrictions have been announced with both Vysotsk and Primorsk becoming ice restricted at the end of the month. Cargo enquiry has been slow & cautious as charterers have probed for weak spots in the tonnage list. To date they have been effective, but today's trading was pointing to more than last being paid. TD17 can be expected to shift up, expecting 100 at WS67.5 or even WS70 to be paid. The TCE of 100 at WS70 for Primorsk / Wilhelmshaven is US\$ 8,750 / day. Meanwhile, a number of fuel oil cargoes have wanted East options. A helpful 'out' for the otherwise lacklustre non ice market. Expected this division in vessel class to increase as the winter deepens. Non ice to languish as ice class tonnage

sees its market firm.

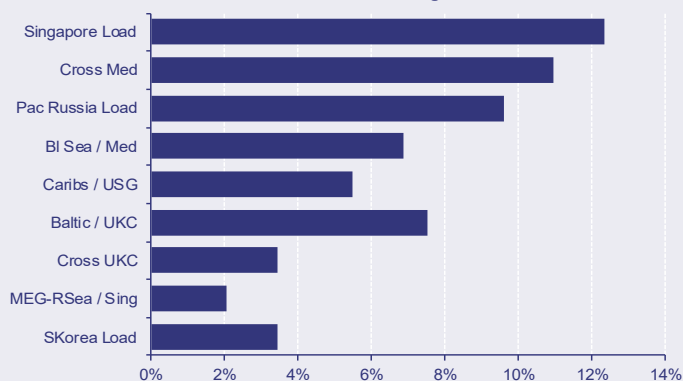
## Med:

It has been a slower week, with just over 20 cargoes covered which is about 5/8 less cargoes being worked than recent weeks. This could be explained by the reduction of demand out of the Black Sea. Recently cargoes had been worked a little forward however the Turkish Straits delays have not really been greater than 5 days, and so there is less of a requirement to do this. TCE returns are back to just around zero and owners are having to pick cargoes on the basis of fleet positional management, rather than money making opportunities. We would expect activity to pick up again next week as we come back into the fixing window for the Black Sea, however it will not change the rates by much.

## Caribs:

Aframaxes saw an active start to the week wherein the prompt positions were taken out at 5 Worldscale points less than last done. Since then there has been an eerie silence across the board and the tonnage list is starting to look lengthy as we near the third decade. Rates are around 70 at WS65 for USG / TA for the time being.

Share of Aframax Liftings in 2021



Note: Excludes 'Other Loadings'

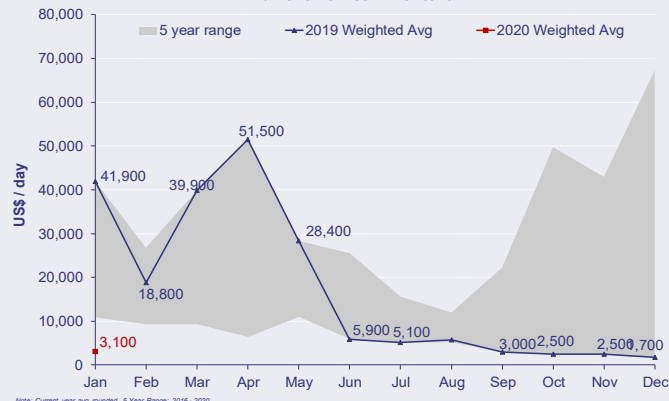
Fixtures this week	14-Jan	YTD 2021
BI Sea / Med	1	10
Baltic / UK Cont	8	11
Cross Med	7	16
Cross UKCont	4	5
Caribs / USG	1	8
MEG-Red Sea / Singapore	1	3
S.Korea Loadings	2	5
Singapore Loadings	5	18
Pacific Russia Loadings	7	14
Others	29	56
<b>Total No. Fixtures</b>	<b>65</b>	<b>146</b>

## Galbraiths Assessments - Aframax

14/01/2021	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	-979	75	5,087	62	5,886	85	7,511	62.3	1,593
Current Week	69	-1,601	71	3,143	61	4,572	81	5,681	60.0	63
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	69	-1,038	73	4,309	61	5,291	83	7,110	60.7	1,125
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	69	-1,038	73	4,309	61	5,291	83	7,110	60.7	1,125

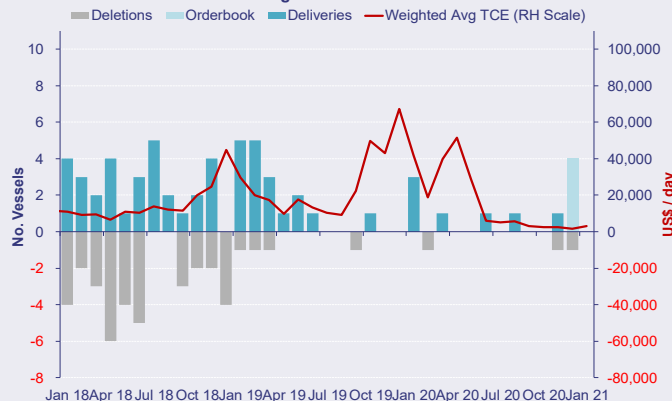
Source: Galbraith's Research. Note: Current week includes all data on the day of this report. From 1st Jan TCE's calculations based on VLSFO (or MGO for ECA zones), prior to this date basis HSFO. 2020 Flat Rates from 1st Jan 2020.

Current Market in Context



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

Weighted TCE vs. Fleet



## DPP Market Update

Handy  
UKC

Minimal cargoes this week are driving rates down in the North, again. With plenty of tonnage battling for limited supply of local cargoes, rates have settled at around WS110 for local voyages. With limited local trades currently working on the Handies the market remains in a weak position.

## Med

With an overpopulated tonnage list it is no surprise that rates have remained flat this week. Despite tonnage being plucked, an abundance of prompt vessels still remains throughout the Med. It will take a serious surge of cargoes to boost rates from WS97.5 cross Med where they currently are.

## Panamax

There is little fresh to report on the Panamaxes in Europe, with rates moving sideways 55 at WS70 for TD12. The market in the US remains balanced and rates continue to tick along sideways at 70 at WS77.5. We will likely not see any improvement in rates until the Aframaxes are able to make some headway.

## Galbraiths Assessments - DPP Panamax

14/01/2021	UKCont / USAC 55kt		Med / USAC 55kt		Caribs / USG 50kt		WAF / USAC 55kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	73	-1,685	73	-689	87	1,785	88	1,238
Current Week	69	-3,185	69	-2,064	88	1,514	85	143
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	70	-2,286	70	-1,256	87	1,753	86	1,030
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	70	-2,286	70	-1,256	87	1,753	86	1,030

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.

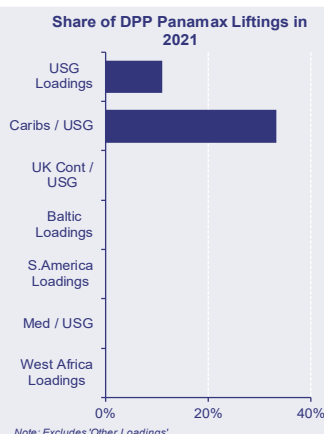
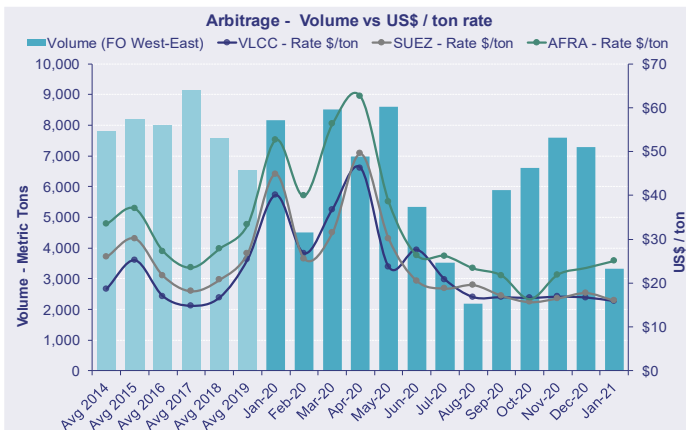
Fixtures this week	14-Jan	YTD 2021
UK Cont / USG	0	0
Caribs / USG	0	3
Med / USG	0	0
Baltic Loadings	0	0
USG Loadings	0	1
S.America Loadings	0	0
West Africa Loadings	0	0
Others	0	5
<b>Total No. Fixtures</b>	<b>0</b>	<b>9</b>

## Galbraiths Assessments - DPP Handy

14/01/2021	Cross UKCont 30kt		UKCont / Med 30kt		Cross Med 30kt		BI Sea / Med 30kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	133	5,196	128	2,129	110	1,628	119	4,020
Current Week	116	1,736	111	-503	99	-11	109	2,333
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	125	4,078	120	1,332	106	1,125	116	3,757
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	125	4,078	120	1,332	106	1,125	116	3,757

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	14-Jan	YTD 2021
Med Loadings	0	1
UK Cont Loadings	0	0
BI Sea Loadings	0	0
Baltic Loadings	0	0
Other Loadings	2	5
<b>Total No. Fixtures</b>	<b>2</b>	<b>6</b>



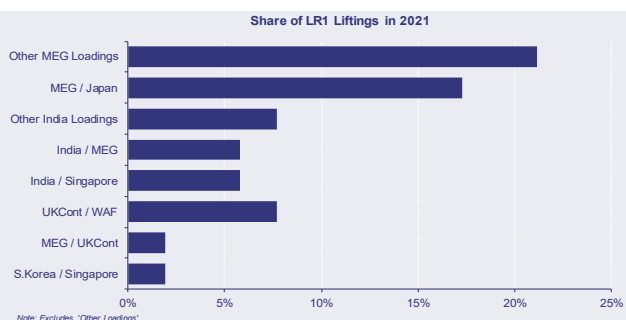
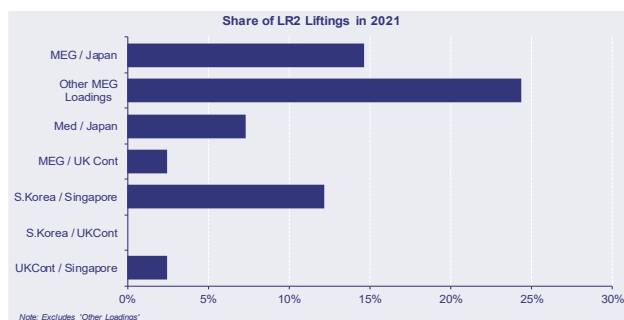
# LR2 & LR1 Market Update

## LR2's:

Very little enquiry so far this week but owners are hopeful of seeing early Feb naphtha loads by early next week and are determined not to dampen their positive sentiment until that comes. Owners are still positive for the time being and the list still looks competitive on the large cubic vessels for now but it is unlikely any improvement will be seen on last done of US\$ 2.3m, with the market likely to stabilise and be steady and maybe come under a touch of pressure next week after a quiet week this week.

## LR1's:

An interesting week on the LR1's with the market correcting downwards initially by 10 points to 60 at WS85 for WAF on Monday. Then followed a few cargoes to level the market off and followed by Brazil going on subs at WS105 and owners are bullish into next week with the list tighter for end/early cargoes. That said we feel it is steadier after the weekend as most cargo dates are likely to be off early Feb, which should open the list a little for charterers.



### Galbraiths Assessments - LR2

14/01/2021	MEG / Japan 75kt		MEG / S'pore 75kt		MEG / UKCont 80kt		MED / Japan 80kt	
	WS	TCE	WS	TCE	LS	TCE	LS	TCE
Previous Week	80	5,673	95	8,545	1.6	3,185	2.1	4,415
Current Week	84	6,180	99	8,969	1.7	3,023	2.4	7,437
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	5,896	95	8,888	1.6	3,163	2.2	5,593
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	5,896	95	8,888	1.6	3,163	2.2	5,593

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.

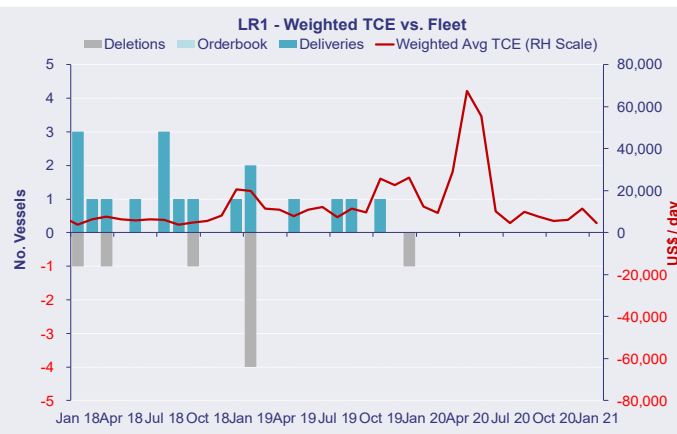
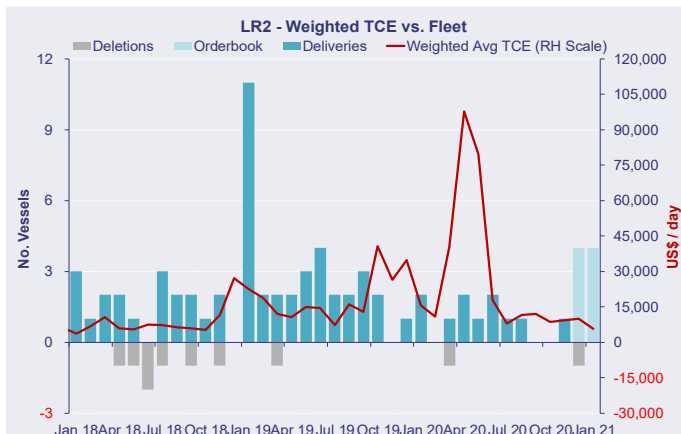
Fixtures this week	14-Jan	YTD 2021
MEG / Japan	1	6
MEG / UK Cont	0	1
Other MEG Loadings	5	10
S.Korea / Singapore	3	5
S.Korea / UKCont	0	0
Med / Japan	2	3
UKCont / Singapore	0	1
Other Total	5	15
<b>Total No. Fixtures</b>	<b>16</b>	<b>41</b>

### Galbraiths Assessments - LR1

14/01/2021	MEG / Japan 55kt		MEG / S'pore 55kt		MEG / UKCont 65kt		Baltic / UKCont 60kt	
	WS	TCE	WS	TCE	LS	TCE	WS	TCE
Previous Week	91	4,931	106	7,633	1.3	3,091	109	10,130
Current Week	79	1,637	94	4,591	1.2	403	111	10,348
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	86	4,048	101	6,883	1.3	2,324	109	10,195
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	86	4,048	101	6,883	1.3	2,324	109	10,195

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	14-Jan	YTD 2021
MEG / Japan	1	6
MEG / UK Cont	0	1
Other MEG Loadings	5	10
S.Korea / Singapore	3	5
S.Korea / UKCont	0	0
Med / Japan	2	3
UKCont / Singapore	0	1
Other Total	5	15
<b>Total No. Fixtures</b>	<b>16</b>	<b>41</b>





## MR &amp; Handy Market Update

**MR's  
UKCont:**

The rate of fixing in the last 2 weeks has been high which has done a very good job of keeping the front end of the list quite tight. Both TA and WAF have been working as well with an on/off ULSD arb. The other major factor has been the ice in the eastern Baltic Sea. Owners with ice class ships have been pushing consistently hard, with some managing to get done at quite good premiums. This ice list is tight though, so there are likely more rises in rates ahead especially as it seems like the majority of the ice units have managed to evade the Baltic at the only time of year that they are actually needed.

**Med:**

The Med started slightly slower than the UKCont and had at least until the end of last week been trying to keep up with the UKCont increases. This week though the fixture levels are marginally higher than the north due to a flood of cargoes and because very few owners ever ballast into the Med on-spec, this coupled with a slow backhaul market from the USG, has created quite a tight market which for the moment looks set to continue.

**Handies****UKCont:**

Continent Handies are holding steady at WS125 (bss 2021 flats) for Baltic / UKCont loads, but we feel this market has a chance to be pushed. Fast forming ice in the Baltic and a lack of ice class MR's in the region should see Handies calling into action.

**Med:**

A positive week for Handies in the Med as after the doldrums of last week, we had a strong flow of cargoes coming into the market which in turn dramatically improved the front end of the list. Rates jumped 15 points for cross Med runs to WS100, with owners hoping these triple figures are here to stay. Looking forward, there remains a decent number of stems to cover inside of the weekend and with the tonnage list thinned out considerably, we can see rates holding firm.

**Galbraiths Assessments - MR**

14/01/2021	UKCont / USAC 37kt		UKCont / WAF 37kt		Caribs / USAC 38kt		MEG / UKCont 40kt	
	WS	TCE	WS	TCE	WS	TCE	LS	TCE
Previous Week	101	2,562	106	4,892	100	5,463	1.0	-36
Current Week	111	3,779	120	6,586	101	5,483	1.1	1,624
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	103	2,867	109	5,394	100	5,533	1.0	610
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	103	2,867	109	5,394	100	5,533	1.0	610

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.

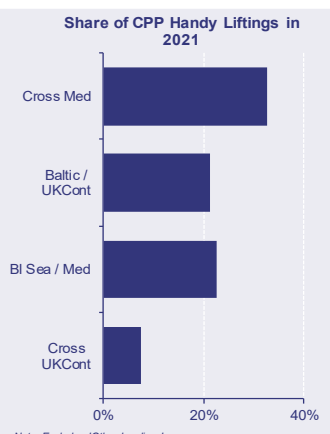
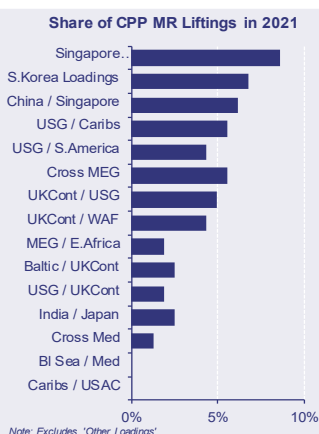
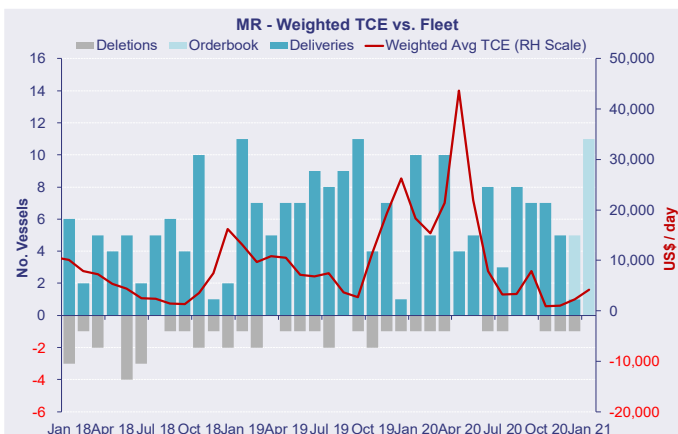
**Galbraiths Assessments - CPP Handy**

14/01/2021	Cross Med 30kt		BI Sea / Med 30kt		Cross UKCont 25kt	
	WS	TCE	WS	TCE	WS	TCE
Previous Week	89	-3,297	104	606	105	-7,084
Current Week	90	-3,268	103	179	110	-6,708
Nov-20	76	548	82	1,020	88	-6,820
Dec-20	89	2,451	98	3,543	89	-7,694
Jan-21	89	-2,916	103	594	106	-6,925
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	89	-2,916	103	594	106	-6,925

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	14-Jan	YTD 2021
BI Sea / Med	0	0
Baltic / UKCont	1	4
Caribs / USAC	0	0
China / Singapore	6	10
India / Japan	1	4
Cross Med	1	2
Cross MEG	2	9
MEG / E.Africa	1	3
UKCont / USG	3	8
UKCont / WAF	2	7
USG / Caribs	2	9
USG / S.America	3	7
USG / UKCont	1	3
Singapore Loadings	6	14
S.Korea Loadings	5	11
Other Total	36	71
<b>Total No. Fixtures</b>	<b>70</b>	<b>162</b>

Fixtures this week	14-Jan	YTD 2021
Baltic / UKCont	7	17
Cross UKCont	3	6
BI Sea / Med	10	18
Cross Med	18	26
Other Total	6	13
<b>Total No. Fixtures</b>	<b>44</b>	<b>80</b>



# Period Market Tankers

It appears at first glance that everyone is bored of working from home and that most of us are realising that if we were back in the "real world" we would have had at least one very good lunch this week. However once you take a more detailed look at the market place you see that it is still extraordinarily busy given the global state of affairs. Although some sectors of the market are still lacking in volume (MR's) there is still enough interest from charterers to keep things interesting. To use a Wayne Gretzky quote "skate to where the puck will be, not where it has been". This ideology has seen several charterers reaching out for deals that will be in place once the demand rebounds but also taking advantage of the existing lower freight environment.

On the crude the main focus of the interest seems to have been on the VLCC's, and this appears to be because their spot returns are currently so low but the potential for rebound remains the highest. As a result we have seen a couple of charterers looking with the rate ideas seeming to be split either side of US\$ 30,000 / day for eco/scrubber vessels.

On the Suezmaxes it is a little surprising that they have not seen more interest from charterers on timecharter. Ok, so their returns are worse than terrible at the front end but as an asset class they have matured over the last few years to become the workhorse of the industry, taking the mantle from the Aframax. The Suezmaxes are now one of the easier types of vessel to triangulate efficiently and although they do not carry the geopolitical badge of the VLCC's they would seem like a good bet for recovery. The only flip side to that is that, arguably, the rates have not dropped as much on timecharter with the owning base composed of more traditional shipowners, meaning they have drawn a line in the sand that has maintained timecharter 'ideas'.

On the Aframax there is still interest out there from both owners and charterers and the consensus seems to be that a decent non eco vessel in the west should be around US\$ 15,000 / day for 12 months. There is also significant interest in vessels with forward delivery, either second half 2021 or into 2022. We have been looking at a few on this basis and think that understanding that recovery will be somewhere around the curve, makes it an interesting proposition.

On the clean side the focus of the interest seems to have been on the bigger size, like on the crude. Charterers are still taking an active interest in LR2's for 6-12 months (and possibly longer), although this does seem very dependent on it being the right vessel and in the right place with a suitable history. The LR1's are looking more difficult with a few vessels available but there being a struggle to match owners and charterers ideas for given periods. The real lack of excitement still remains on the MR's as the front end spot returns remain in single digits and owners look for low teens on TC. It feels like deals will get done in this sector but they will need some ingenuity from owners in the form of profit shares, lower front ends and possibly even periods of commercial management.

So to continue to quote Wayne Gretzky "Not doing it is certainly the best way to not getting it". To apply this to the above, although the price point of the market has changed there is still driven interest to take timecharter positions. In our opinion, although this will be a tough year or two while the world works out how to return to normal, and what normal is, we still expect to see a good volume of fixing in the short term. On the longer term the prospects look even better with largely ageing fleets going into this decade, it looks like charterers will want to put in place decent cover before the low freight environment disappears....so a final one to end "Only one thing is ever guaranteed, that is that you will definitely not achieve the goal if you don't take the shot."

## Timecharter Rates - Tankers - Non Scrubber Vessel

	US\$ / day			
	1yr	View	3yr	View
VLCC	25,250	▲	29,500	▶
Suezmax	18,000	▼	22,500	▶
Aframax	15,000	▼	19,000	▶
Panamax	13,500	▲	13,750	▶
LR2	17,000	▼	19,500	▶
LR1	13,500	▲	13,750	▶
MR	12,500	▶	14,000	▶
Handy	10,500	▶	12,750	▶

## ECO Timecharter Rates - Tankers - Non Scrubber Vessel

	US\$ / day					
	1yr	View	3yr	View	5yr	View
VLCC	28,500	▼	34,000	▶	33,000	▶
Suezmax	22,000	▶	25,000	▶	24,000	▶
Aframax	17,000	▶	21,000	▶	20,500	▶
Panamax	14,750	▲	16,000	▶	16,500	▶
LR2	18,000	▼	21,000	▶	20,500	▶
LR1	15,000	▶	16,000	▶	15,500	▶
MR	14,000	▼	15,000	▶	15,000	▶
Handy	12,000	▶	13,750	▶	13,750	▶

## Recent Period Fixtures

NAME	BLT	DWT	LAYCAN	CHARTERER	PERIOD	RATE US\$/ DAY	COMMENT	Scrubber Fitted
STEALTH HARALAMBOS	2009	113,021	01-31JAN21	TRAFIGURA	6 MTHS	RNR		
THUNDERCAT	2008	108,942	01-31JAN21	SHELL	12 MTHS	RNR	14,000 + PS ON TC1	
THUNDERBOLT	2008	108,817	01-31JAN21	SHELL	12 MTHS	RNR	14,000 + PS ON TC1	
NORD VALKYRIE	2021	50,000	01-28FEB21	TRAFIGURA	1 YRS	14,750	DEL EX YARD	YES
TIMBERWOLF	2008	109,647	01-31JAN21	SHELL		RNR		
NORD VISION	2021	50,000	01-31JAN21	TRAFIGURA	2 YRS	15,250	DEL EX YARD	
CAPE TEES	2009	73,731	01-31JAN21	BRASKEM	6 MTHS	15,000		
TORM HILDE	2018	114,751	01-31JAN21	TRAFIGURA	4-6 MTHS	21,500		YES
ALTESSE	2010	74,103	01-31JAN21	ATS	6 MTHS	14,750		
OMODOS	2009	50,521	01-31JAN21	UPT	6 MTHS	RNR		



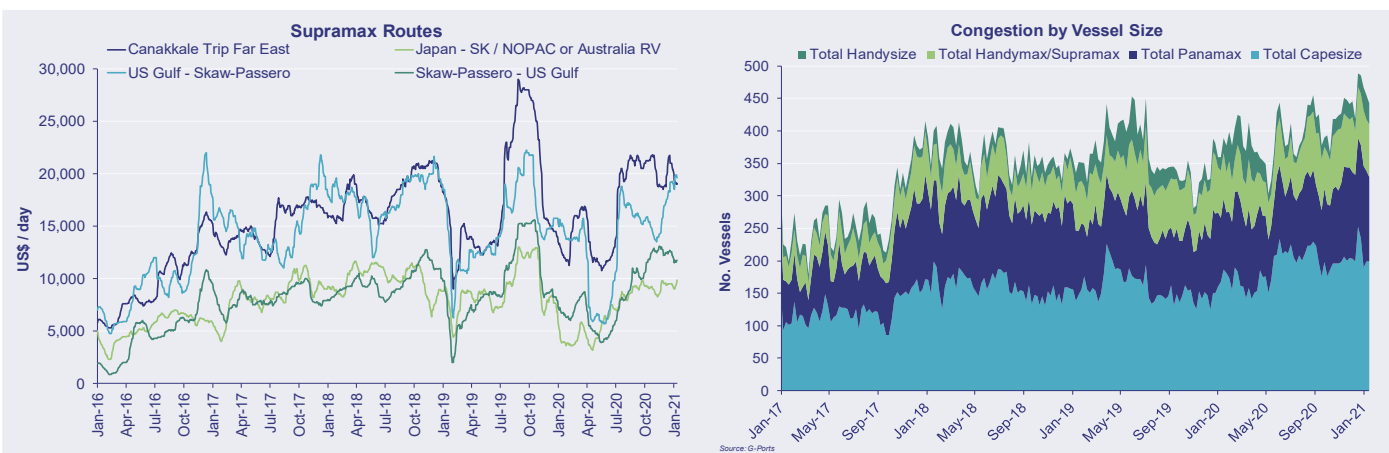
# Dry Bulk Market Update

The shortage of container ship space has released more breakbulk cargo to the dry market – particularly in the rice and other bagged trades. This has benefitted smaller bulkers – tweens mostly and impacted significantly in the Indian and Pacific Oceans. For example, there are numerous bagged cement and rice parcels from the MEG and India with stem sizes from 1,000t up to the usual 20-25,000t rice quotes to African ports.

Also from China and Vietnam there are plentiful breakbulk cargoes such as palletised goods which, under normal circumstances, would have been scooped up by the major container carriers.

Also bolstering the Indian Ocean is a pick up in sugar exports from India to destinations in

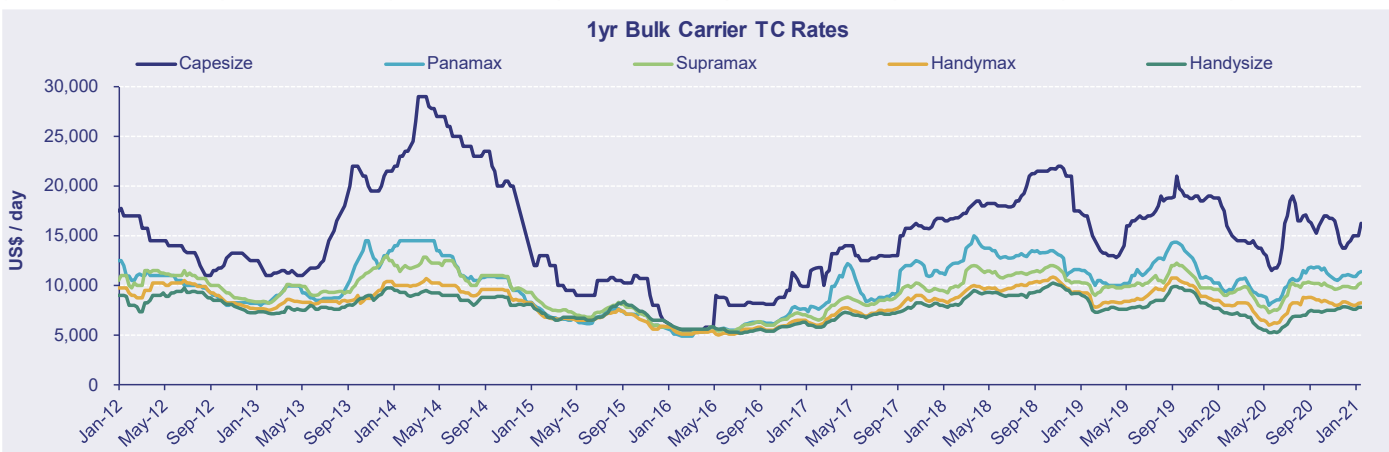
Africa and SE Asia through to the Far East. The pressure is on the Chinese to seek out more sources of iron and manganese ore for their steel industry. Venezuela is benefiting from moving exports of iron ore, iron ore fines and DRI or anything ferrous they can lay their hands on, mostly to China. Also cropping up are stems of 10,000t up to 50,000t of ores from North Brazil, Peru, Chile and West Africa all destined to China. All combined together such cargoes have given older tonnage more choice and opportunities to bring large dollops of cash in from long haul business.



## Galbraiths Assessments - Dry Bulk

14/01/2021	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	21,150	9,070	19,030	19,420	13,090	17.37	14.75
Current Week	21,350	9,588	19,788	19,025	13,863	18.00	14.59
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	21,295	9,300	19,340	19,360	13,415	17.66	14.70
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	21,295	9,300	19,340	19,360	13,415	17.66	14.70

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



## Second-Hand - Bulk Carriers

It does not feel like the typically quiet point of the year with the second hand market still experiencing very healthy levels of activity amid firming sentiment. Perhaps the result of pent up buying demand due to a significant period of 2020 inactivity, or just a sense of an improving freight market combined with solid demand and supply fundamentals. The outlook for the short term remains bullish with the effect of Chinese New Year a question mark moving forward.

A further handful of Capes are understood to have changed hands, most noticeably the MV 'Ocean Compass' (180,200 Dwt built 2006 Imabari), which following offers on Tuesday, is now reportedly committed in the low US\$ 17ms to Greek buyers. Vessel is with surveys passed. A very firm number when you compare against the year older MV 'Aquadonna' (177,173 Dwt built 2005 Namura) at US\$ 12 million, a little under two months ago. It is also understood the auction of the MV 'Cape Providence' (169,234 Dwt built 2010 Daehan) which took place today, has concluded with undisclosed buyers purchasing the vessel for region US\$ 18.1 million.

A segment down and whilst quiet in terms of confirmed transactions, enquiry, particularly for the younger eco units, remains firm. On the sales front, Chinese buyers are being linked with the purchase of the Kamsarmax MV 'YM Efort' (81,702 Dwt built 2008 Mitsui) with the price circa US\$ 11.5 million. Vessel is without BWTS, which is due Aug 2021/Aug 2023 for USCG/IMO.

Clients of Scorpio continue their selling spree with the MV 'SBI Virgo' (63,629 Dwt built 2017 Chengxi) understood committed for levels in the high US\$ 18 millions. Vessel is with scrubber fitted. You will recall the year older MV 'SBI Phoebe' (63,500 Dwt built Chengxi) sold end of December for region US\$ 17.6 million. Offers were due Noon Hamburg, earlier today on the Dolphin 64 MV 'Asia Ruby I' (62,985 Dwt built 2014 Jinling), it's understood that best seen was in the mid US\$ 14 millions, from a rumoured five offers. Vessel is both tier 2 and BWTS fitted.

For those following the tier 2 units, the Korean built MV 'Densa Jaguar' (57,637 Dwt built 2012 STX) took offers yesterday and is reported to have seen healthy interest, at levels circa high US\$ 9 / low 10 million. Also taking offers yesterday, were the Diamond 53's MV 'Asia Zircon 1' (53,400 Dwt built 2011 Nam Trieu, Vietnam) and MV 'Asia Zircon II' (built 2009). The levels at this point are yet to be reported, but there are suggestions an enbloc deal maybe in the offing.

Greek buyers are being linked with the purchase of the MV 'Furness Portland' (37,045 Dwt built 2014 Saiki) with the price believed to be in the low US\$ 13ms. With the market strengthening, there are plenty of options available to buyers in this segment, particularly in the 5-10 year age bracket. Decreasing in size and European buyers are being linked with the purchase of the Imabari 28 MV 'Atlantic Rainbow' (28,368 Dwt built 2014 Imabari Japan) for region US\$ 8 million. Vessel is BWTS fitted.

### 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	22	1.75	250.8
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	22	1.75	251

### Second-hand Prices - Bulk Carriers

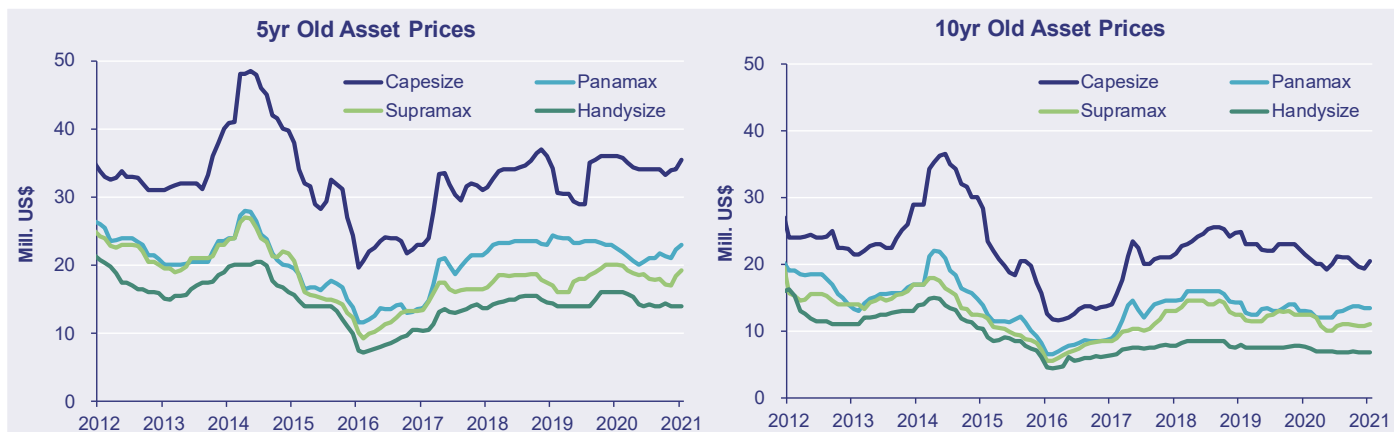
	Mill US\$	
	5yr	Sentiment
Capesize	36.0	▲
Panamax	23.0	▲
Supramax	19.5	▲
Handysize	14.0	▲
	Mill US\$	
	10yr	Sentiment
Capesize	21.0	▲
Panamax	13.5	▲
Supramax	11.0	▲
Handysize	8.5	▲
	Mill US\$	
	15yr	Sentiment
Capesize	14.0	►
Panamax	9.0	►
Supramax	7.5	►
Handysize	5.0	►

# Representative Sales - Bulk Carriers

## Recently Reported Bulk Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
14-Jan-21	FURNESS PORTLAND	37,045	2014	SAIKI H.I.	6S46MC-C8	\$13.25M	GREEK BUYERS
14-Jan-21	CAPE PROVIDENCE	169,234	2010	DAEHAN	6S70MC-C	\$18.10M	UNDISCLOSED
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	MTSUI ENG. & 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
07-Jan-21	ERO L	50,457	2003	JIANGNAN SHIPYARD	6S50MC-C	\$5.25M	CHINESE BUYERS
07-Jan-21	WESTERN SEATTLE	57,936	2014	TSUNEISHI	6S50MC-C	\$14.50M	HALCOUSSIS Z&G
05-Jan-21	GLOVIS MADONNA	56,708	2013	CHENGXI	6S50MC-C8	\$9.80M	UNDISCLOSED
05-Jan-21	PORT CANTON	56,745	2012	COSCO ZHOUSHAN	6S50MC-C	\$9.75M	UNDISCLOSED
04-Jan-21	ALERCE N	29,756	2001	SHIKOKU	6S42MC	\$3.80M	LEBANESE BUYERS
04-Jan-21	BALTIC COUGAR	53,432	2009	YANGZHOU DAYANG	6S50MC-C	\$7.60M	GREEK BUYERS
04-Jan-21	DARYA MAHESH	56,056	2008	MTSUI ENG. & SB.	6S50MC-C	\$9.50M	GREEK BUYERS
04-Jan-21	CAPE ISTANBUL	175,607	2011	HHIC-PHIL	6S70MC-C	\$19.25M	UNION MARITIME
03-Jan-21	SAKURA OCEAN	38,239	2011	IMABARI	6S46MC-C	\$11.00M	UNDISCLOSED
03-Jan-21	CORDELIA B	56,617	2011	QINGSHAN SHIPYARD	6S50MC-C	\$8.50M	CHINESE BUYERS
02-Jan-21	SAGE SYMPHONY	57,949	2012	TSUNEISHI H.I.	6S50MC-C	\$12.70M	GREEK BUYERS
30-Dec-20	ANGELIC GLORY	75,007	2002	HUDONG ZHONGHUA	5S60MC-C	\$4.80M	CHINESE BUYERS
29-Dec-20	AFRICAN TEIST	33,343	2014	SHIN KURUSHIMA	6UEC45LSE	\$10.80M	UNDISCLOSED
28-Dec-20	SBI LIBRA	63,679	2017	CHENGXI	5S60ME-C8	\$18.65M	UNDISCLOSED
27-Dec-20	CMB SAKURA	75,765	2006	SANOYAS HISHINO	7S50MC-C	\$7.80M	CHINESE BUYERS
26-Dec-20	SBI PHOEBE	63,500	2016	CHENGXI	5G60ME-C9	\$17.65M	EAGLEBULK SHIPPING

(ALL DETAILS BELIEVED TO BE CORRECT BUT NOT GUARANTEED)



## Second-Hand - Tankers

Although there have been small signs of life, the general pattern from Q3/Q4 2020 remains, with owners still content to watch and observe. The uncertainty surrounding demand continues and the spot market remains subdued as a result. Opportunists will be watching with interest as we see values continue to slide, but for the time being, there are few sellers willing to follow the market downwards.

Chinese Buyers are rumoured to have purchased the VLCC 'Nave Celeste' (298,700 Dwt built 2003 Daewoo) with the price reportedly in the region US\$ 25 million, which looks firm. Vessel has DD July this year. You will recall the MT 'Tsurumi' (300,610 Dwt built 2003 IHI) sold earlier this month for region US\$ 24.6 million.

Following negotiations this week, the Aframax sisters MT 'Stavanger Eagle' & 'Stavanger Falcon' (105,355 Dwt built 2009 Sumitomo) are now rumoured sold, with Greek buyers being linked with purchase. The price is believed to be in the region of US\$ 18 million apiece, with both vessels BWTS fitted.

The Stainless Steel Chemical Tanker MT 'Chemroute Sun' (25,615 Dwt built 2008 Shin Kurushima) has reportedly sold for excess US\$ 15 million to clients of Tufton Oceanic.

### 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	10	1.57	142.3
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	10	1.57	142

### Second-hand Prices - Tankers

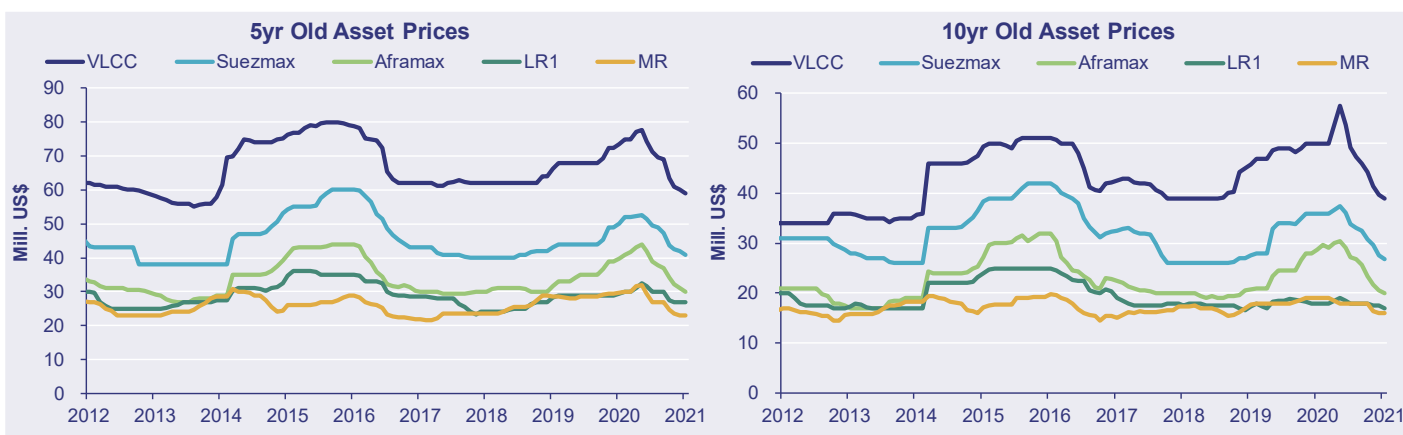
	Mill US\$	
	5yr	Sentiment
VLCC	59.0	▼
Suezmax	41.0	▼
Aframax	30.0	▼
LR1	27.0	▼
MR	23.0	▼
	Mill US\$	
	10yr	Sentiment
VLCC	39.0	▼
Suezmax	26.5	▼
Aframax	20.0	▼
LR1	17.0	▼
MR	16.0	▼
	Mill US\$	
	15yr	Sentiment
VLCC	27.0	▼
Suezmax	18.0	▼
Aframax	13.0	▼
MR	10.5	▼

# Representative Sales - Tankers

## Recently Reported Tanker Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
14-Jan-21	STAVANGER EAGLE	105,355	2009	SUMITOMO	6S60MC-C	\$18.00M	GREEK BUYERS
14-Jan-21	STAVANGER FALCON	105,419	2009	SUMITOMO	6S60MC-C	\$18.00M	
13-Jan-21	NAVE CELESTE	298,717	2003	DAEWOO	7S80MC	\$25.00M	CHINESE BUYERS
11-Jan-21	CHEMROUTE SUN	25,615	2008	SHIN KURUSHIMA	6UEC52LA	\$15.10M	TUFTON OCEANIC
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
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
14-Dec-20	NORDMARS	74,999	2004	HHI	6S60MC-C	\$10.25M	MIDDLE EASTERN BUYERS
14-Dec-20	NORDNEPTUN	74,999	2004	HHI	6S60MC-C	\$10.25M	
14-Dec-20	NORDMERKUR	74,999	2004	HHI	6S60MC-C	\$10.25M	
14-Dec-20	NORDVENUS	74,999	2004	HHI	6S60MC-C	\$10.25M	
14-Dec-20	REGULUS	310,106	2000	SHI	7S80MC	\$21.00M	UNDISCLOSED
13-Dec-20	TEAM CALYPSO	46,067	2010	HHI	6S50MC	\$17.00M	CHINESE BUYERS
08-Dec-20	NORD BUTTERFLY	38,431	2008	GUANGZHOU	6S50MC-C	\$9.10M	ANCORA
07-Dec-20	NORD PEARL	50,078	2009	STX	6S50MC-C	\$16.10M	MARFLET
07-Dec-20	EAGLE	309,064	2002	SHI	7S80MC-C	\$25.00M	STRADEZA SHIPPING UAE
03-Dec-20	PAMISOS	105,335	2011	SUMITOMO	6S60MC-C	\$22.00M	MOUNDREAS SHIPPING
02-Dec-20	AZERBAIJAN	105,250	2003	SUMITOMO	6RTA58T	\$9.00M	UNDISCLOSED
02-Dec-20	BAKU	105,387	2003	SUMITOMO	6RTA58T	\$9.00M	
01-Dec-20	MARITINA	74,993	2006	ONOMICHI	6S60MC	\$12.50M	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	104	25	129
Greece	76	49	125
Singapore	25	22	47
USA	25	19	44
Germany	21	14	35
UK	28	7	35
Norway	21	8	29
Hong Kong	23	3	26
Monaco	25	1	26
Denmark	2	18	20
Other	124	97	221

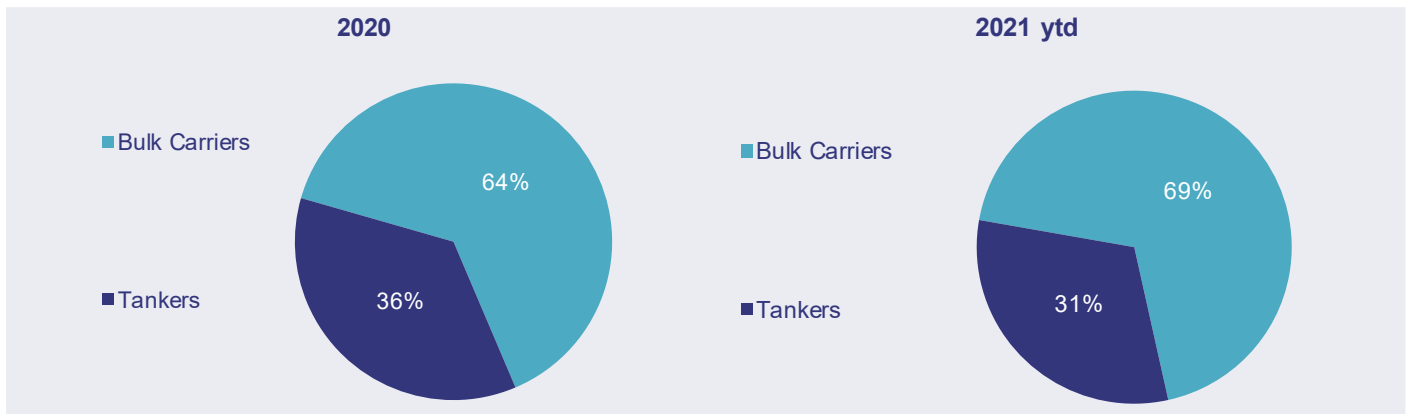
Note: Data based 2020 & 2021ytd

### Top 10 Buyers by Country and Sector

	No. Vessels		Grand Total
	Bulk Carriers	Tankers	
Greece	99	46	145
China	84	30	114
Vietnam	16	8	24
Indonesia	10	13	23
UK	6	7	13
USA	8	3	11
UAE	4	6	10
Singapore	6	4	10
Hong Kong	9	1	10
Turkey	7	2	9
Other	225	142	367

Note: Data based 2020 & 2021ytd

### Second-hand Sales Activity



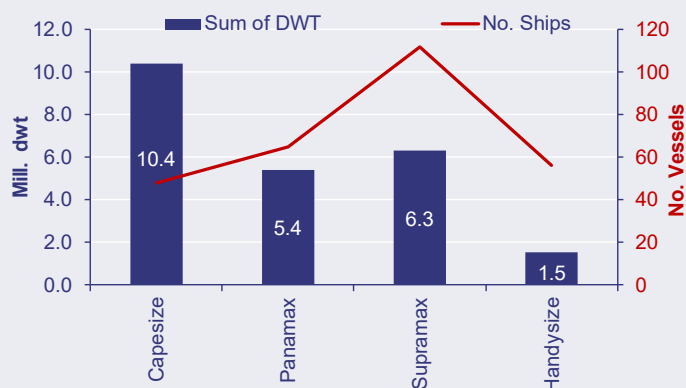
### Average Sales Age



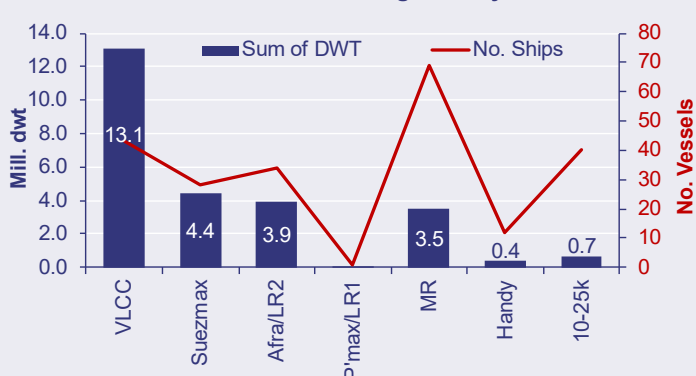


## Contracting

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

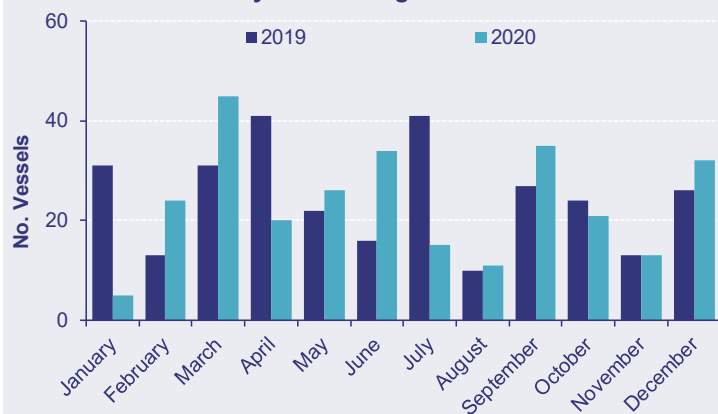
Newbuilding Prices - Tankers

	Mill US\$			
	NB	Sentiment	Prompt Resale	Sentiment
VLCC	84.0	►	85.0	►
Suezmax	55.0	►	55.0	►
Aframax	45.0	►	45.0	►
LR1	39.0	►	39.0	►
MR	33.0	►	33.0	►

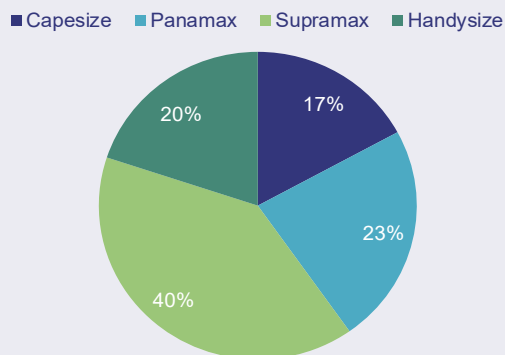
Note: NB basis Japan, Prompt Resale basis S.Korea

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

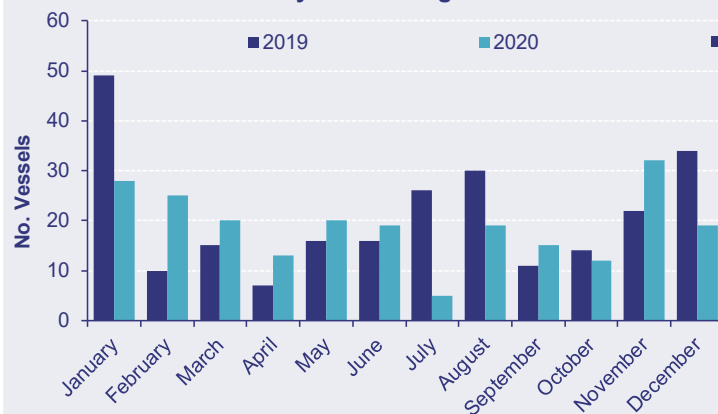
Monthly Contracting - Bulk Carriers



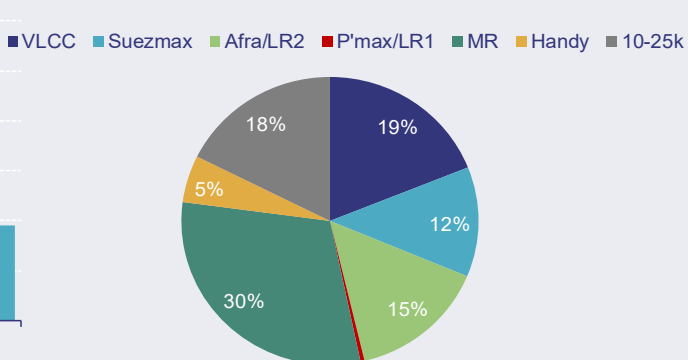
Bulk Carriers - Contracting 2020



Monthly Contracting - Tankers



Tankers - Contracting 2020



# Demolitions

There has been a strong start to 2021, with the price of steel and Iron ore in China still firming, we have seen prices paid well into US\$ 470/480's per LDT for promptly delivered ships. The culmination of resurging dry spot rates, a healthy container market led to a shortage of candidates, which has assisted in the healthy numbers being offered.

Bangladesh remains atop the pricing charts, and although candidates have been minimal, we are now aware of a handful of vessels in close negotiations or over the line.

## Some reported sales:

Bulk Carrier - **Carol HK** - 13,238 ldt - built 1991 - sold for US\$ 478 to Bangladesh

Bulk Carrier - **Berni HK** - 13,238 ldt - built 1991 - sold for US\$ 478 to Bangladesh

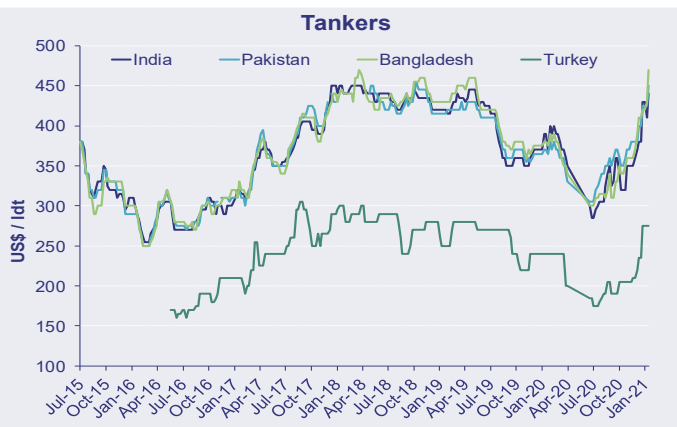
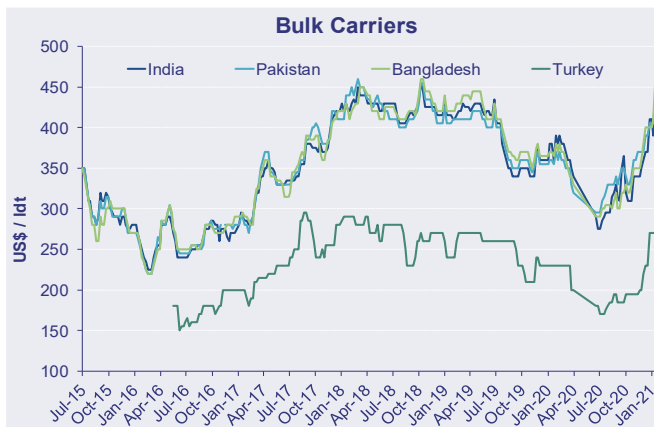
Bulk Carrier - **Jian Hui** - 7,586 ldt - built 1997 - sold for US\$ 470 to Bangladesh

(ALL DETAILS BELIEVED CORRECT BUT NOT GUARANTEED)

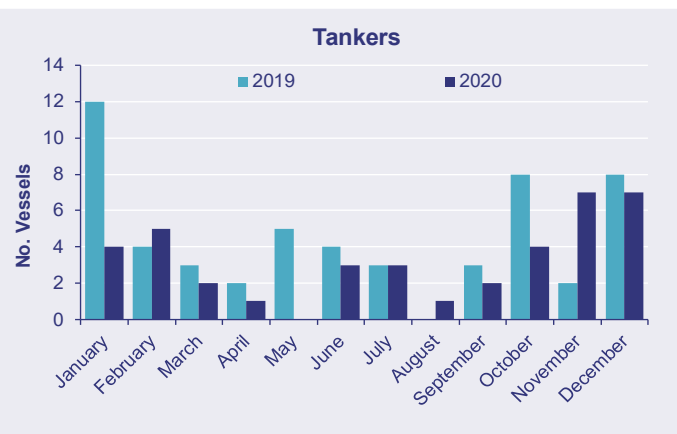
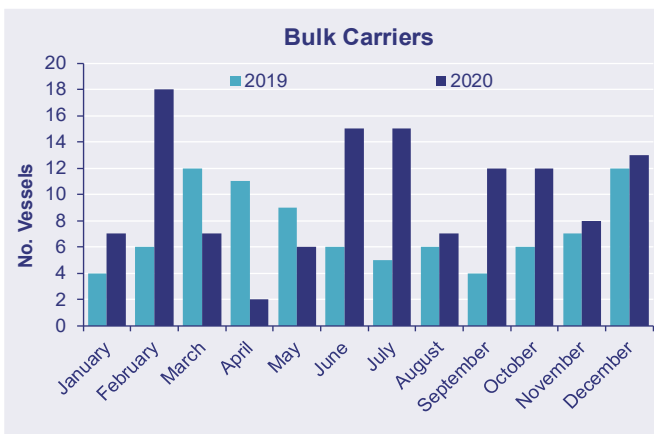
## Demolition Prices

	US\$ / ldt			
	Tanker	Sentiment	Dry Cargo	Sentiment
India	440	▲	430	▲
Pakistan	450	▲	440	▲
Bangladesh	470	▲	460	▲
Turkey	275	▶	270	▶

## Demolition Price Assessments



## Demolition Activity - as reported by end Dec-20



## Bunkers &amp; 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

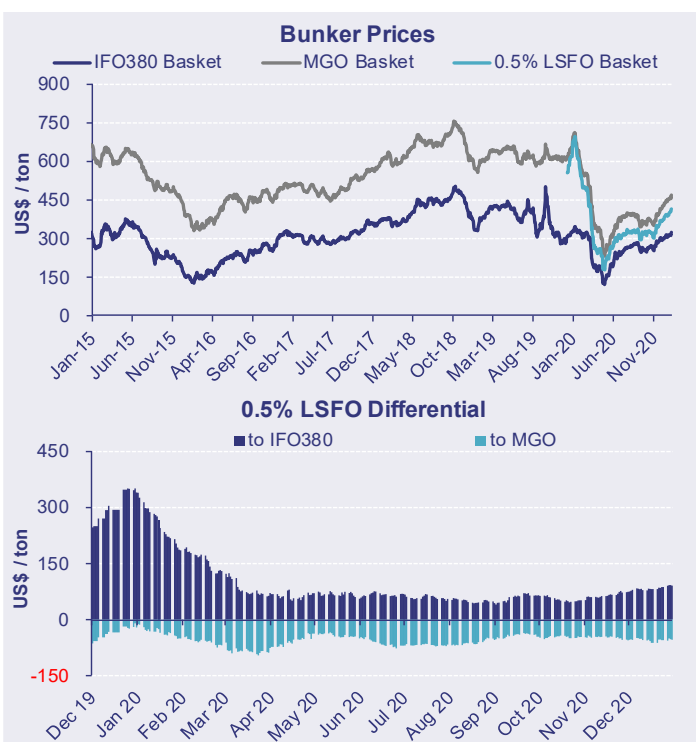
US\$ / ton	MGO			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	504	472	434	446
Current Week	522	477	456	463
Nov-20	456	382	355	369
Dec-20	473	444	414	427
Jan-21	509	474	442	453
2019	708	617	569	595
2020	480	393	362	389
Avg 2021 Ytd	509	474	442	453

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	239	195	495	347
Current Week	239	202	514	349
Nov-20	223	166	422	330
Dec-20	222	172	445	324
Jan-21	238	197	503	349
2019	182	153	331	274
2020	203	144	351	285
Avg 2021 Ytd	238	197	503	349

Source: Bloomberg

## Average Prices - Coal

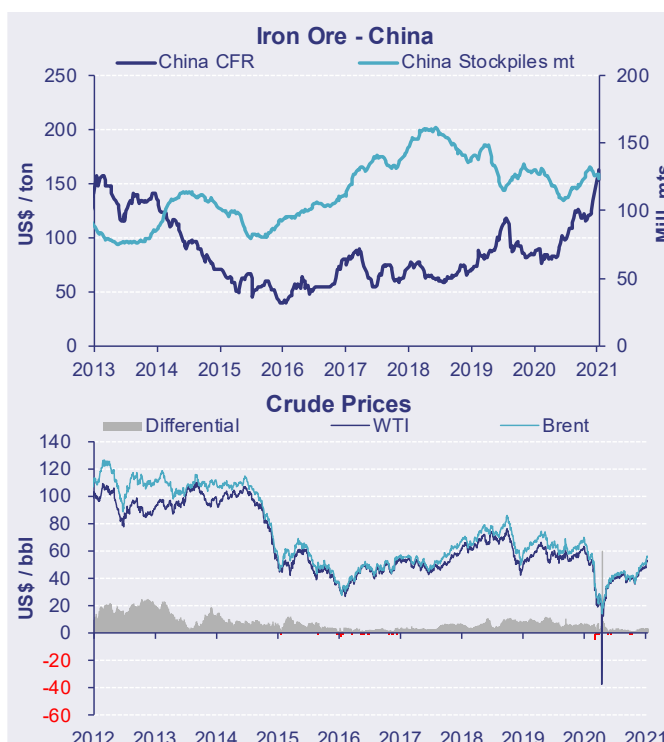
US\$ / ton, FOB	Coal			
	Richards Bay	Newcastle	N China	Puerto Bolivar
Previous Week	92	82	131	60
Current Week	88	80	134	60
Nov-20	64	57	98	49
Dec-20	88	75	107	55
Jan-21	91	81	131	60
2019	71	77	96	55
2020	65	58	89	47
Avg 2021 Ytd	91	81	131	60

Sources: Thomson Reuters, Refinitiv

## Iron Ore - China

	62%, CFR CHINA	China Stockpiles	WTI Spot Price FOB	Brent Spot Price FOB
	US\$ / ton	mill mts	US\$ / bbl	US\$ / bbl
Previous Week	153	124	50.3	53.3
Current Week	162	124	52.7	55.7
Nov-20	120	131	414	43.1
Dec-20	142	129	47.0	49.8
Jan-21	158	127	50.7	53.7
2019	90	131	57.0	57.0
2020	104	121	39.6	39.6
Avg 2021 Ytd	155	126	50.7	50.7

Source: Bloomberg. Note: Stocks as prev Friday



## Contact Details

### GALBRAITHS LONDON

#### Research Department

Telephone: +44 (0)20 7898 5555

Email: [research@galbraiths.co.uk](mailto:research@galbraiths.co.uk)

#### Tanker Chartering Department

Telephone: +44 (0)20 7378 6360

Email: [galtanker@galbraiths.co.uk](mailto:galtanker@galbraiths.co.uk)

#### Projects + Offshore Department

Telephone: +44 (0)20 7378 6361

Email: [projects@galbraiths.co.uk](mailto:projects@galbraiths.co.uk)

#### Sale and Purchase Department

Telephone: +44 (0)20 7378 6361

Email: [galsale@galbraiths.co.uk](mailto:galsale@galbraiths.co.uk)

#### LPG/LNG Chartering Department

Telephone: +44 (0)20 7898 5564

Email: [gas@galbraiths.co.uk](mailto:gas@galbraiths.co.uk)

### GALBRAITHS OFFICES WORLDWIDE

#### Galbraiths USA

Email: [tankers@galbraithsusa.com](mailto:tankers@galbraithsusa.com)

Email: [operations@galbraithsusa.com](mailto:operations@galbraithsusa.com)

#### Galbraiths Norway

Telephone: +47 22 01 60 00

Email: [galoslo@galbraiths.co.uk](mailto:galoslo@galbraiths.co.uk)

#### Galbraiths Korea

Telephone: +82 10 9039 1540

Email: [galseoul@galbraiths.co.uk](mailto:galseoul@galbraiths.co.uk)

#### Galbraiths India

Telephone: + 91 11 4594 1167 /69

Email: [tankers@galbraiths.in](mailto:tankers@galbraiths.in)

#### Galbraiths China

Telephone: +86 21 6888 0845

Email: [shanghai@galbraiths.co.uk](mailto:shanghai@galbraiths.co.uk)

#### Galbraiths Singapore

Telephone: +65 316 38473

Email: [galsale@galbraiths.co.uk](mailto:galsale@galbraiths.co.uk)

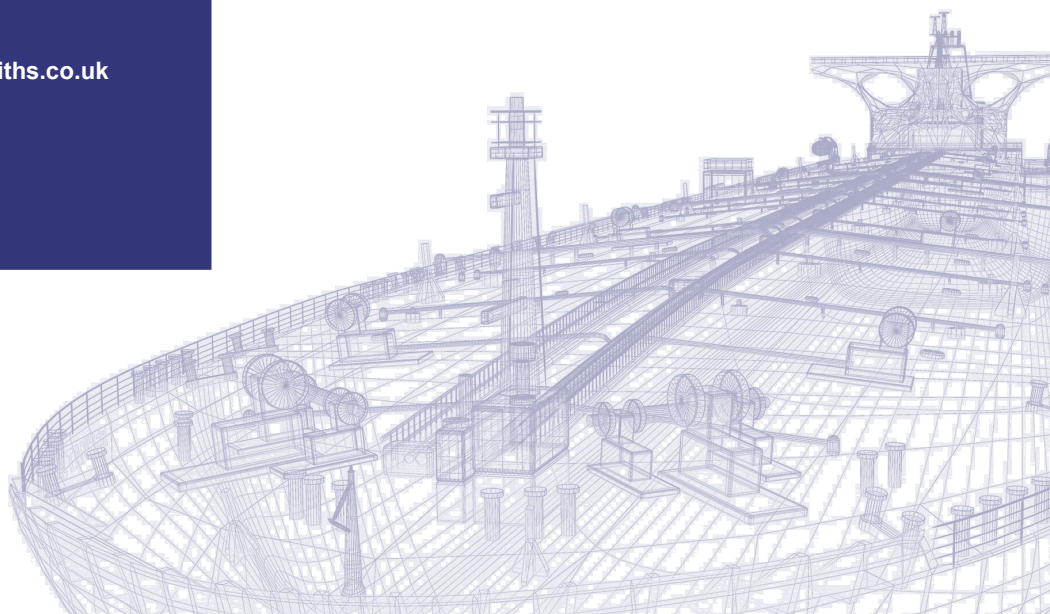


In case you wish to enquire about our bespoke research services or receive further in-depth analysis, please contact our Research Team:

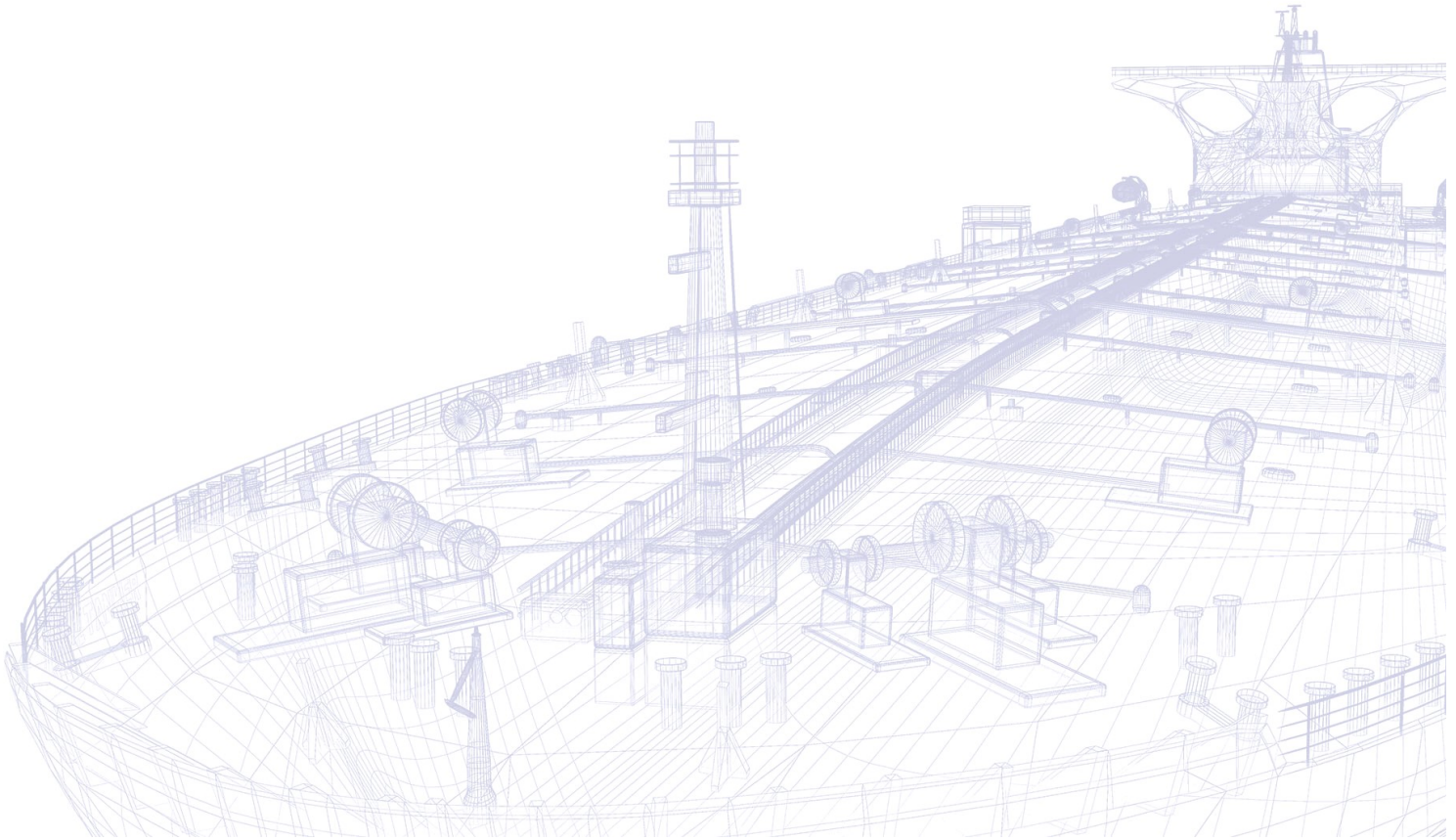
### Galbraiths Research Department

**Tel** +44 (0)20 7898 5555

**Email** [research@galbraiths.co.uk](mailto:research@galbraiths.co.uk)



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