

GALBRAITHS RESEARCH

## Weekly Market Report

### Monthly Feature: Future Fuels Survey

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# Future Fuels Survey

After our successful LS Surveys over the past few years, we have now started investigating the maritime industries' preparation process regarding decarbonisation and future fuels, as well as following up on the market's perception of scrubber investments.

For this purpose, we have yet again created two separate surveys, one for Owners and one for Charterers/Refiners with 11 and 10 questions respectively. These surveys were released during November and December 2020 to participants and we have had the highest participation of any survey thus far. We would like to take this opportunity to thank everybody who took the time to complete the surveys.

The results have now been collected and analysed, with the main 'Take-Home' points found outlined in this report.

## Main 'Take-Home' Points:

- Our respondents have suggested a lack of overall positivity around reaching the IMO2030, and to a lesser extent the 2050 targets, with just shy of 39% of Owners expecting 2030 targets to be achieved and about 47% of Charterers/Refiners thinking the same. 2050 is seen as more realistic across respondents with most Owners (56%) and Charterers/Refiners (59%) expecting these targets to be met.
- With respect to the Biggest Challenges in Meeting IMO Targets, a multitude of reasons have been offered as challenges, although Owners are particularly concerned by the 'Immature Technology', whilst Charterers/Refiners selected 'Infrastructure Constraints' as the primary challenge. Around a fifth of respondents to both surveys also selected 'Alternative Fuels Availability' and 'Cost' as further key concerns. The multiple challenges presented perhaps reinforcing a prime reason for the lack of confidence in meeting the 2030 and to a lesser extent the 2050 targets that was found in our earlier questions. Interestingly in response to a separate question only 31% of Charterers/Refiners believe that there currently exists a feasible solution to meeting future GHG targets, further reinforcing this theme of the opening handful of questions.
- Focusing specifically on LNG, in response to whether LNG is a viable solution to meeting GHG targets, the majority of respondents, particularly Charterers/Refiners, expected it to be viable only as a short term (<20 years) solution. Charterers/Refiners were far more bullish on LNG as a solution in general, with only 18% not seeing it as viable, compared to 34% of Owners.
- Compared to LNG, Hydrogen was identified as the most viable long term alternative fuel solution, with 31% of Charterers/Refiners and 24% of Owners choosing the fuel. Among both sets of respondents, Ammonia and Existing Fuels + Carbon Offsetting were the 2nd and 3rd most selected options. There were notable differences, with Charterers/Refiners favoring LPG and Methanol compared to Owners, with the reverse holding for Fuel Cells, Batteries and Wind. The varied spread of answers reflects the likelihood that one size will not fit all for alternative fuels.
- In terms of current activity, nearly half of Owners (46%) reported as not currently actively exploring any alternative fuel projects, with around 22% currently looking at LNG projects. This left just under a third of respondents who were exploring other alternative fuels, of which Ammonia was the most selected, with 10% of Owners. In a previous question Hydrogen was identified as the most viable long term solution, however it is a reflection of the technologies immaturity that this is not yet something being actively explored by the vast majority of Owners.
- It will come as welcome news to many Owners that Charterers/Refiners are viewing long terms TC's o alternative fueled vessels as viable, with 53% of respondents responding as such. Given that Owners identified long term TC's as the most important incentive in investing in the technology, this will be positive to them.
- On the scrubber related questions, following our previous LS Surveys, sentiment has shifted notably over the past 12 months, with only a small minority of Owners (16%) still viewing the technology as a viable investment. An even smaller percentage of Owners are still investing in the technology on newbuildings (4%) and on existing tonnage (11%), a reflection of the much lower spreads in bunker prices and less attractive investment profile for the technology.

What do you feel are the biggest challenges in meeting future IMO GHG targets?



Which of the below fuels do you view as a more viable long term solution compared to LNG?



# VLCC Market Update

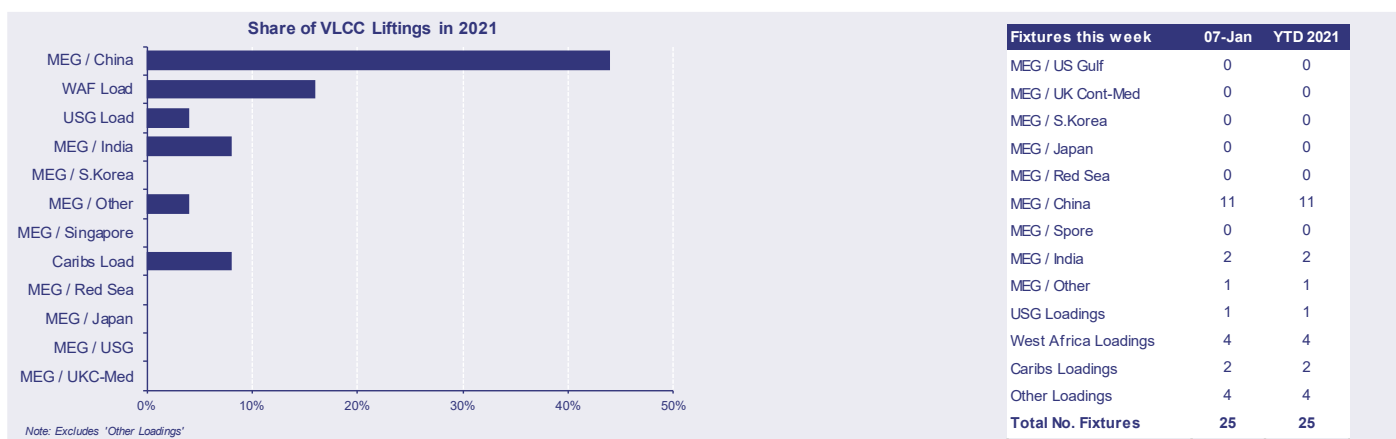
New year, new opportunities, but perhaps not instantly. As 2020 closed out there was a slight rally in rates with fixture counts up on the previous few months. As trading resumed at the start of the week there was a fleeting glimmer of new year optimism, yet quite quickly the reality of the market became apparent as it was for the majority of Q2 2020. MEG output cuts were announced, fixing has been driven underground, and the owners are frustrated about not seeing any cargoes, grinding any market discussion to a near standstill. Tonnage supply was teetering on the edge of the possibility of being close enough to demand to create some minor fluctuations, however as positions have firmed up the list is lengthening, compounded by the cuts. Current oil price rises will also work against owners with increasing bunker costs, which might

go towards stabilizing WS rates. Looking at the current returns for owners, MEG / East on eco non scrubber vessels should be obtaining in the region of US\$ 21,000 / day.

With the MEG cuts we can expect the West to East trade to pickup the shortfall, and continue the trend of long ton miles, absorbing some of the fleet. WAF for January liftings was higher in volume, particularly the 3rd decade which saw a reported 11 fixtures. The expectation is however that it is unlikely to see such a high volume for February, but if the market sees the usual 25 VLCC liftings that will be welcomed. WS31 on the present market should give an income of about US\$ 18,000 / day for the Eco non scrubber. Otherwise in the Atlantic, Brazil has been stable in the low WS30's, the North Sea has been active, but levels reduced slightly to US\$ 4.6m levels for Mongstad / S Korea-

Ningbo. USG cargoes appear to be mostly fixing on program tonnage.

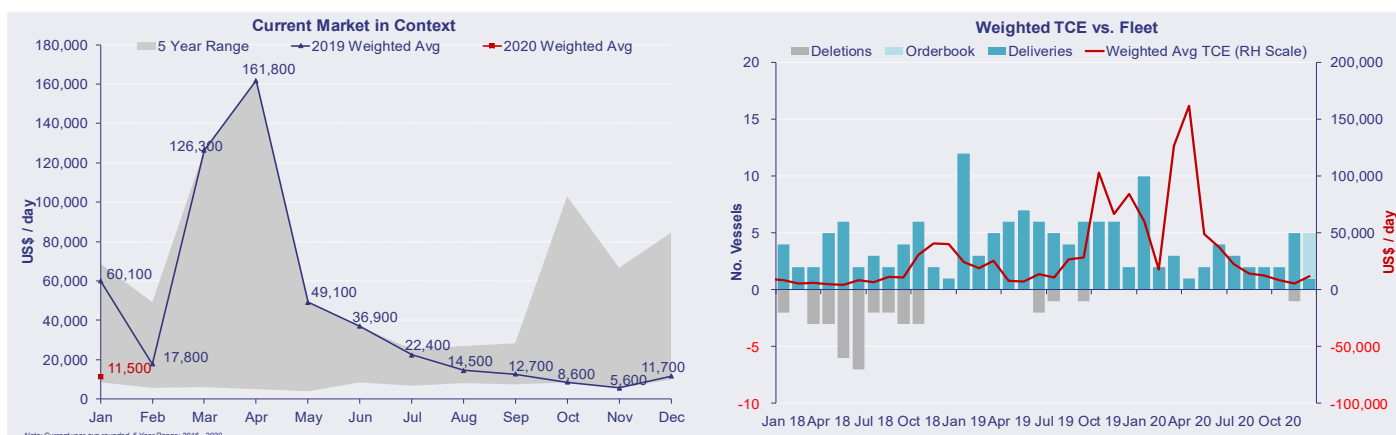
As a general rule, sentiment across the market is that things are unlikely to change much over the next few months, with the general consensus being for low rates until the middle of the year.



## Galbraiths Assessments - VLCC

07/01/2021	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	14,050	35	14,731	37	14,529	36	15,985	4.0	19,250
Current Week	42	11,887	40	11,652	43	11,976	40	11,845	3.8	16,992
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	41	12,319	39	12,267	42	12,486	39	12,673	3.9	17,443
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	41	12,319	39	12,267	42	12,486	39	12,673	3.9	17,443

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

It has been a somewhat sad and upsetting first week back for the Suezmax market. Most participants came back to work on Monday after the holidays with a little optimism to start the year off, just a bit of confidence that the market could not get any worse. Despite this, we are now on workday four and any positivity that was out there to start the week is now scarce and the forward outlook remains bleak.

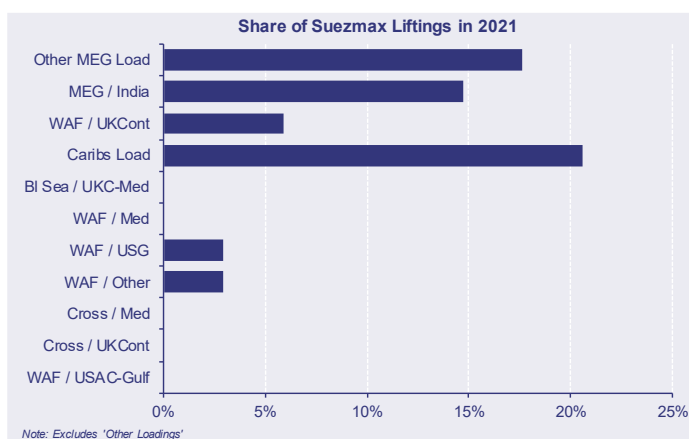
Starting off in the East, Basrah / UKCont-Med dropped to a record low of 140 at WS8 (basis 2020 flats) as ships with weaker itineraries show their competitive edge to secure employment. Meanwhile MEG / East rates reported often to 130 at WS32.5-35 (basis 2020 flats) levels and, with cargoes attracting north of 8 offers in, competition is fierce.

A weaker East market only results in ships ballasting towards WAF and this has been the fundamental issue with the Suezmax market over the last few months. The armada of ships ballasting in on spec from the East continue to pressure the WAF / Brazil Suezmax market and after the quiet Christmas period the supply counts are now back on par with the 2020 highs we saw back in October. There was a slight uptick in activity yesterday, but this did not stop rates from falling again down to WS31 (basis 2020 flats) equivalents for WAF / UKCont-Med.

The Med has seen some activity this week but not enough to absorb the excess tonnage. With Libya / East voyages attracting 13 offers this displays the supply/demand imbalance we are currently seeing on the Suezmaxes.

The North Sea has seen very little activity and although many owners are taking a gamble on finding employment locally many of them can only secure this by ballasting out. For those that do secure local employment rates going east look to pay around the US\$ 2m mark.

The USG / Caribs market has certainly been quite active especially with Suezmaxes now being cheaper TA than the Aframax. The potential for Suezmax part cargoes will stop rates from sinking further, so we expect rates to stay balanced around 145 at WS30 for TA and US\$ 2.25m for East.

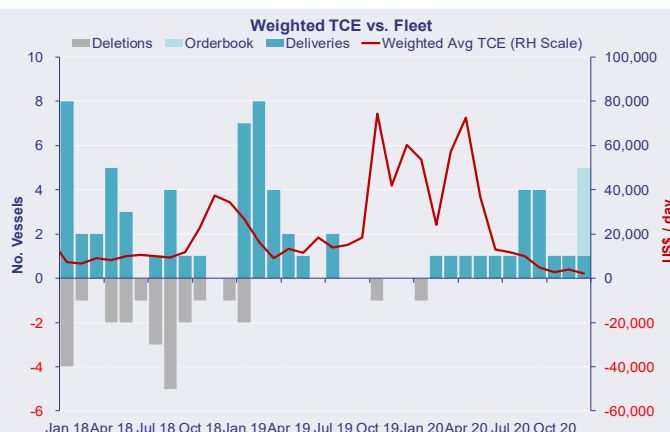


Fixtures this week	07-Jan	YTD 2021
West Africa / UK Cont	2	2
West Africa / Med	0	0
West Africa / USAC-Gulf	0	0
West Africa / USG	1	1
West Africa / Other	3	1
BI Sea / UK Cont-Med	0	0
Cross UKCont	0	0
Cross Med	0	0
MEG / India	5	5
Other MEG Loadings	6	6
Caribs Loadings	7	7
Others	10	12
<b>Total No. Fixtures</b>	<b>34</b>	<b>34</b>

## Galbraiths Assessments - Suezmax

07/01/2021	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	37	909	55	9,918	58	-2,928	43	6,114	37.5	1,942
Current Week	40	-1,262	57	5,770	60	-11,268	46	2,919	37.9	-3,229
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	-828	57	6,599	60	-9,600	45	3,558	37.8	-2,195
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	-828	57	6,599	60	-9,600	45	3,558	37.8	-2,195

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.



# Aframax Market Update

## UKCont:

January 2021 shows a Urals programme of 48 cargoes up from 37 in December. 31 of those cargoes are from Primorsk, the more likely of the two ports to require ice class tonnage. Furthermore the length (size) of each decade tranche increases throughout the month, meaning that the 3rd decade has the largest amount of cargoes, with 12 ex Primorsk. This is all promising news for owners who after initial pre-Christmas resistance have been happy to trade flat in the mid WS50's. Activity is picking up and the hoovering up of several Sovcomflot ships by charterers today could be an indicator that further gains are around the corner for owners. Currently rates trade 100 at WS62.5 Primorsk / Wilhelmshaven paying a TCE of US\$ 6,000 / day. Whilst the Cross North Sea market, which has been slower, sits

around 80 at WS82.5 paying US\$ 5,250 / day. One to watch.

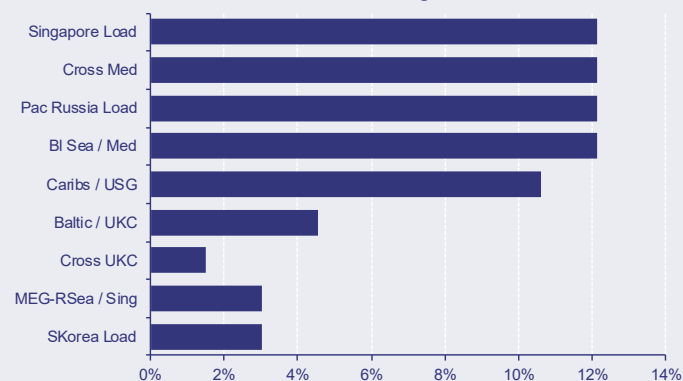
## Med:

There has not been much change to the feel of this market since before the Christmas rush. There have been around 25+ cargoes worked in the Black Sea and Med. The fleet has been more than enough to cover these and the rates have therefore stayed pretty low. We have not seen 2021 flats fixed yet, however when they do we cannot see the earnings change much for the owners. TCE's remains just over zero, and this is unlikely to change anytime soon.

## Caribs:

Aframaxes have been fixing around 70 at WS70 for TA business but enquiry has slowed partly due to Suezmaxes willing to fix at around 145 at WS30 levels. There is little in the way of outstanding cargoes so it will be interesting to see if we top out here.

Share of Aframax Liftings in 2021



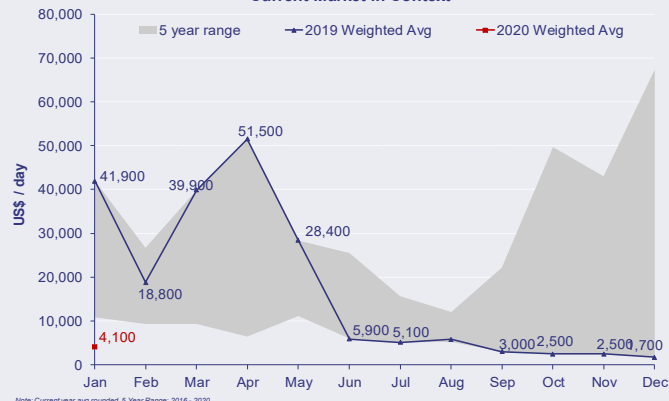
Fixtures this week	07-Jan	YTD 2021
BI Sea / Med	8	8
Baltic / UK Cont	3	3
Cross Med	8	8
Cross UKCont	1	1
Caribs / USG	7	7
MEG-Red Sea / Singapore	2	2
S.Korea Loadings	2	2
Singapore Loadings	8	8
Pacific Russia Loadings	8	8
Others	19	19
<b>Total No. Fixtures</b>	<b>66</b>	<b>66</b>

## Galbraiths Assessments - Aframax

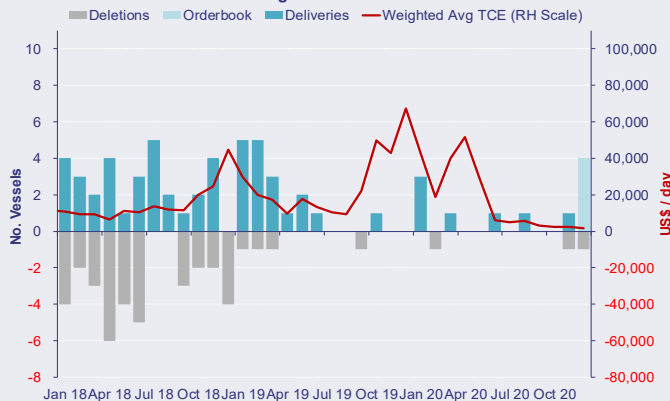
07/01/2021	Cross Med 80kt		BI Sea / Med 80kt		Baltic / UKCont 100kt		WAF / Brazil 80kt		Indo / Japan 80kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	65	918	65	5,084	55	5,197	75	10,824	55.0	3,031
Current Week	70	-950	75	5,117	63	6,191	85	7,570	62.6	1,767
Nov-20	61	2,332	66	8,705	42	312	78	26,179	54.5	6,693
Dec-20	60	969	63	6,374	49	2,343	78	26,426	53.7	5,767
Jan-21	69	-576	73	5,111	61	5,992	83	8,221	61.1	2,020
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	-576	73	5,111	61	5,992	83	8,221	61.1	2,020

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



Weighted TCE vs. Fleet



## DPP Market Update

Handy  
UKC:

The North market seems to be experiencing a new year hangover, with only three cargoes coming to the market this week. Multiple spot Handies / MR's put further downwards pressure on market levels. Sentiment remains soft heading into next week with rates creeping closer to WS100 (basis 2020 flats).

## Med:

Rates have corrected this week in the Med with a quick change over to 2021 flat rates. Despite decent levels of activity there is still a healthy amount of tonnage to cover. Rates currently trading 30 at WS100 (basis 2021 flats) for Cross Med and they are expected to slip sub WS100 going into next week.

## Panamax

The new year has brought around little change for the Panamaxes, rates for TD12 edging back to WS60 (basis 2020 flats) where they spent so long last year. Stateside and Panamaxes are stable with a balanced list this week. Steady enquiry has kept rates plodding along sideways at 50 at WS75 for a TD21 move.

## Galbraiths Assessments - DPP Panamax

07/01/2021	UKCont / USAC 55kt		Med / USAC 55kt		Caribs / USG 50kt		WAF / USAC 55kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	60	-1,699	60	-856	83	2,545	80	3,545
Current Week	73	-1,488	73	-505	87	1,905	89	1,428
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	71	-1,530	71	-575	86	2,033	87	1,851
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	71	-1,530	71	-575	86	2,033	87	1,851

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.

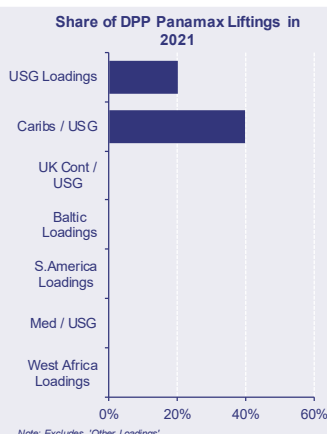
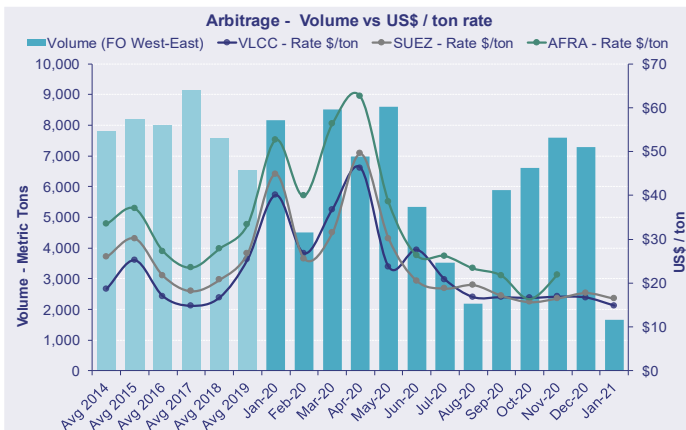
Fixtures this week	07-Jan	YTD 2021
UK Cont / USG	0	0
Caribs / USG	2	2
Med / USG	0	0
Baltic Loadings	0	0
USG Loadings	1	1
S.America Loadings	0	0
West Africa Loadings	0	0
Others	2	2
<b>Total No. Fixtures</b>	<b>5</b>	<b>5</b>

## Galbraiths Assessments - DPP Handy

07/01/2021	Cross UKCont 30kt		UKCont / Med 30kt		Cross Med 30kt		BI Sea / Med 30kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	123	7,852	118	4,687	118	3,155	128	8,140
Current Week	135	5,605	130	2,431	112	1,980	121	4,370
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	133	6,054	128	2,882	113	2,215	122	5,124
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	133	6,054	128	2,882	113	2,215	122	5,124

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	07-Jan	YTD 2021
Med Loadings	0	0
UK Cont Loadings	0	0
BI Sea Loadings	0	0
Baltic Loadings	0	0
Other Loadings	3	3
<b>Total No. Fixtures</b>	<b>3</b>	<b>3</b>





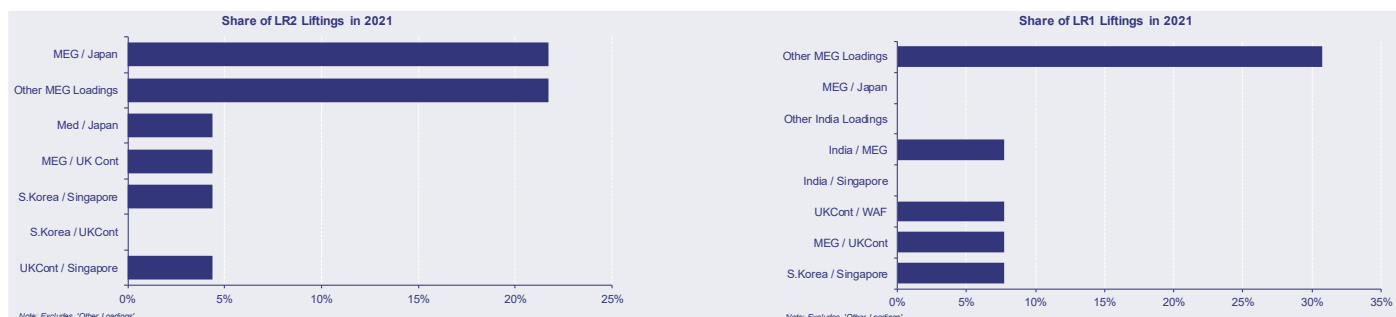
# LR2 & LR1 Market Update

## LR2

A positive week so far for the LR2's in Europe with Med / Japan up US\$ 300k from the last done. Baltic loads have also had a promising week with a number of vessels on subs. This paired with some ARA / East fixing has tightened the list further, leaving limited vessels to fulfill the requirements of the remaining naphtha runs.

## LR1

LR1's have remained stable this week. Despite starting with a few vessels on the front end of the list this week, we have seen this improving slowly over the last couple of days, with a modest supply of cargoes into the market keeping the tonnage to cargo ratio well balanced. The US Gulf remains active which has kept USAC positions at bay this week as well as eastbound fixtures which have again, helped keep the supply of vessels from building up this week. Overall, rates look as though they should remain stable.



### Galbraiths Assessments - LR2

07/01/2021	MEG / Japan 75kt		MEG / S'pore 75kt		MEG / UKCont 80kt		MED / Japan 80kt	
	WS	TCE	WS	TCE	LS	TCE	LS	TCE
Previous Week	65	5,872	80	10,278	1.6	3,613	2.1	4,101
Current Week	79	5,510	94	8,399	1.6	3,156	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	76	5,583	91	8,774	1.6	3,247	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	76	5,583	91	8,774	1.6	3,247	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.

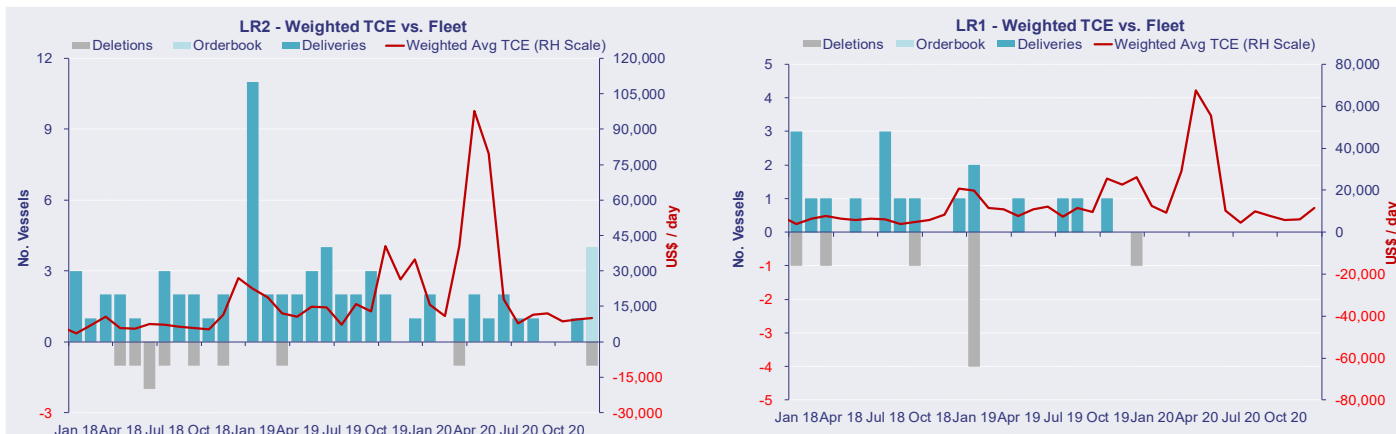
Fixtures this week	07-Jan	YTD 2021
MEG / Japan	5	5
MEG / UK Cont	1	1
Other MEG Loadings	5	5
S.Korea / Singapore	1	1
S.Korea / UKCont	0	0
Med / Japan	1	1
UKCont / Singapore	1	1
Other Total	9	9
<b>Total No. Fixtures</b>	<b>23</b>	<b>23</b>

### Galbraiths Assessments - LR1

07/01/2021	MEG / Japan 55kt		MEG / S'pore 55kt		MEG / UKCont 65kt		Baltic / UKCont 60kt	
	WS	TCE	WS	TCE	LS	TCE	WS	TCE
Previous Week	90	9,278	105	12,298	1.5	6,172	95	9,905
Current Week	93	5,567	108	8,219	1.4	3,361	109	10,302
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	93	6,309	108	9,035	1.4	3,923	107	10,223
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	93	6,309	108	9,035	1.4	3,923	107	10,223

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	07-Jan	YTD 2021
MEG / Japan	5	5
MEG / UK Cont	1	1
Other MEG Loadings	5	5
S.Korea / Singapore	1	1
S.Korea / UKCont	0	0
Med / Japan	1	1
UKCont / Singapore	1	1
Other Total	9	9
<b>Total No. Fixtures</b>	<b>23</b>	<b>23</b>



## MR &amp; Handy Market Update

MR's  
UKCont:

With a tighter front end of the list and an icy wind blowing some ice into the Baltic ports there was a general feeling that the market was likely to edge up. What most did not expect was WS130 going on subs for Baltic / TA. This has pushed the UKCont / TA runs up closer to WS95 - WS100 levels and owners talking WS110+ for WAF. There is still some metal to chew through and clearly if you have a ship with an ice badge this is your moment. For the owners these modest rate rises are a welcome relief from the continuation of loss running voyages. The US Gulf remains slow, so this is not a move on up across the board, but a slight correction due to some weather conditions.

## Med:

The Med has been largely moving along with the UKCont, question is with rate rises in the north will the Med follow? It should, but this has not been done yet so really is only a matter of time until rates edge up. With more European countries going into some form of lockdown most refiners are once again looking to export barrels, although probably not as many as with the previous lockdowns as runs have been tapered dramatically to keep in step with demand. We expect the Med to move up in line with the UKCont on both TA and WAF runs.

Handies  
UKCont:

Handies in the North look set to firm this week. Ice markets starting to come into play and better activity out of the Baltic of late has meant the list has tightened up and levels are creeping up. A lack of ice class MR's means that we expect the Handies to be called upon in the weeks to come which should keep the market firm.

## Med:

It was an extremely quiet week for Handies in the Med with cargo flow reduced to a meagre dribble and ships piling up on the prompt end. Vessels in the West Med consider ballasting up to the UKCont in order to try and get their vessels moving. The Black Sea has established itself as the stronger market this week with WS105 repeated multiple times on 2021 flat rates, however that equates to WS92.5 basis 2020 flat rates, so we have still seen a 10 Worldscale point drop from last week. Overall, a fairly depressing picture looking into next week with the list only likely to get longer.

## Galbraiths Assessments - MR

07/01/2021	UKCont / USAC 37kt		UKCont / WAF 37kt		Caribs / USAC 38kt		MEG / UKCont 40kt	
	WS	TCE	WS	TCE	WS	TCE	LS	TCE
Previous Week	75	742	80	3,139	95	6,082	1.0	-221
Current Week	98	2,042	103	4,385	100	5,476	1.0	-131
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	93	1,782	98	4,136	99	5,597	1.0	-149
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	93	1,782	98	4,136	99	5,597	1.0	-149

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.

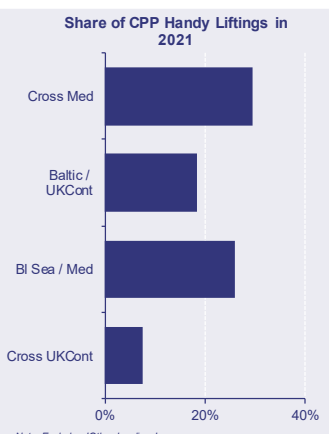
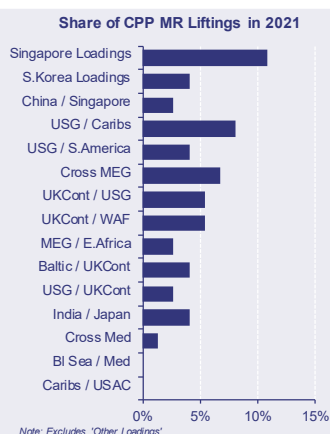
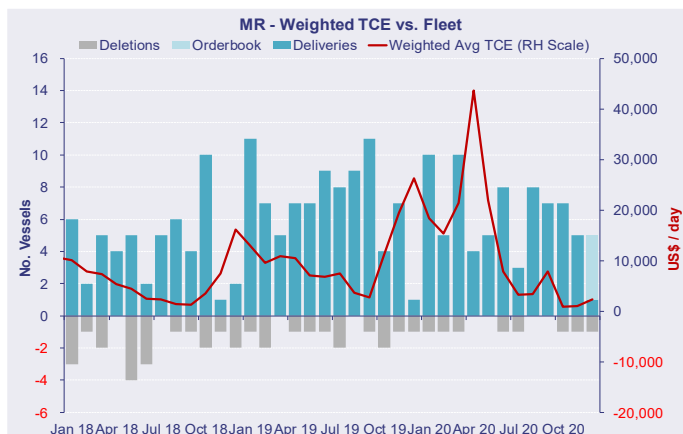
## Galbraiths Assessments - CPP Handy

07/01/2021	Cross Med 30kt		BI Sea / Med 30kt		Cross UKCont 25kt	
	WS	TCE	WS	TCE	WS	TCE
Previous Week	85	391	100	2,200	95	-6,999
Current Week	89	-3,142	104	768	105	-7,045
Nov-20	76	548	82	1,020	88	-6,820
Dec-20	89	2,451	98	3,543	89	-7,694
Jan-21	89	-2,436	104	1,054	103	-7,036
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	-2,436	104	1,054	103	-7,036

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	07-Jan	YTD 2021
BI Sea / Med	0	0
Baltic / UKCont	3	3
Caribs / USAC	0	0
China / Singapore	2	2
India / Japan	3	3
Cross Med	1	1
Cross MEG	5	5
MEG / E.Africa	2	2
UKCont / USG	4	4
UKCont / WAF	4	4
USG / Caribs	6	6
USG / S.America	3	3
USG / UKCont	2	2
Singapore Loadings	8	8
S.Korea Loadings	3	3
Other Total	28	28
<b>Total No. Fixtures</b>	<b>74</b>	<b>74</b>

Fixtures this week	07-Jan	YTD 2021
Baltic / UKCont	5	5
Cross UKCont	2	2
BI Sea / Med	7	7
Cross Med	8	8
Other Total	5	5
<b>Total No. Fixtures</b>	<b>27</b>	<b>27</b>





# Period Market Tankers

This was the first week back after the festive break and New Year. With people back in seats looking to see what the new year is going to look like, it is normally only deals from the previous year that are getting concluded. However, this year on the VLCC's alone it seems there is enough fresh enquiry in its own right.

With a quote on Monday for a 12 months straight TC, then being on subjects by the mid week point, let us hope this sets the tone for 2021 (12 months at US\$ 30,000 / day). Interest from charterers remains for 12 months with options both on straight rate and also on a profit share basis. On the Suezmaxes, there is no fresh enquiry, however along with the VLCC's the newbuilds coming out this month will be looking at the gasoil cargoes for their first voyages and short TC's. The Aframaxes are still a step behind their clean counterparts the LR2's. Having said that, the sector remains of interest to many, but the hit many would have to take on the soft front end is too much to swallow.

The LR's are still the most desired of sectors. After multiple fixtures before the New Year many are still interested in the LR2's, maybe not at quite the same levels as before, although US\$ 21,500 / day has been paid for 4-6 months.

The MR market is divided by many factors, East vs West, delivery, launch cargoes etc. Charterers are there to take cover for sure but again on min-max structures and with optionality. IMO tonnage allowing triangulation is still carrying a solid premium.

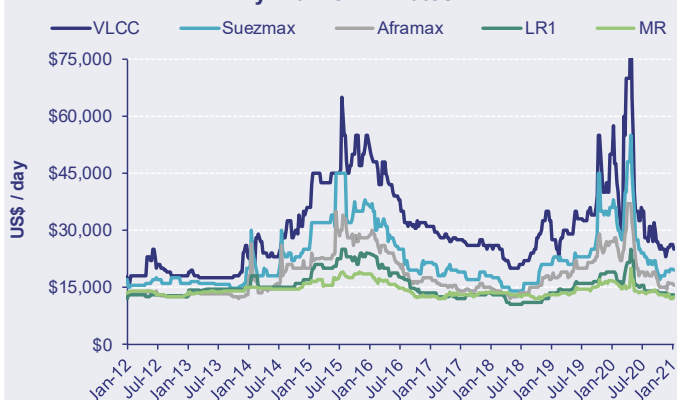
## Timecharter Rates - Tankers - Non Scrubber Vessel

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

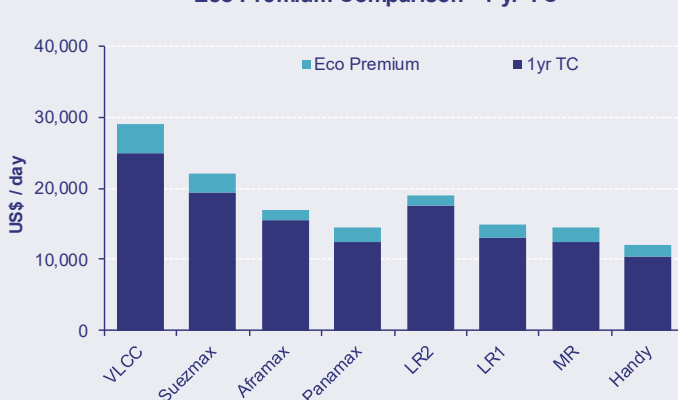
## ECO Timecharter Rates - Tankers - Non Scrubber Vessel

	US\$ / day					
	1yr	View	3yr	View	5yr	View
VLCC	29,000	▼	34,000	►	33,000	►
Suezmax	22,000	►	25,000	►	24,000	►
Aframax	17,000	►	21,000	▲	20,500	▲
Panamax	14,500	▼	16,000	►	16,500	▼
LR2	19,000	▲	21,000	▲	20,500	▲
LR1	15,000	►	16,000	►	15,500	►
MR	14,500	▲	15,000	►	15,000	▲
Handy	12,000	►	13,750	▼	13,750	▼

1yr Tanker TC Rates



Eco Premium Comparison - 1 yr TC



## Recent Period Fixtures

NAME	BLT	DWT	LAYCAN	CHARTERER	CGO/PERIOD	RATE US\$/ DAY	COMMENT	Scrubber Fitted
BW MYNA	2015	49,999	01-31DEC20	WECO	6-12 MTHS	13,500	ESCALATING RATE AVG 13,500	
GULF BAYNUNAH	2008	46,522	15-20DEC20	PETROINEOS	12 MTHS	12,750		
CAPTAIN LYRISTIS	2020	157,500	04JAN21	ST			SHORT TC / EX YARD	YES
DENSA ORCA	2012	158,322	01-31DEC20	VITOL	6-12 MTHS	14,000		
TBN	2021	150,000	01-31MAR21	VITOL	9-15 MTHS	23,000	N/B	
NAVE CELESTE	2003	298,717	01-31DEC20	CNR			SHORT TC	NO
GHIBLI	2009	112,961	22-25DEC20	RESOURCE	120-150 DAYS		15K 120 DAYS RISING TO 18K	
TBN NB	2021	300,000	01-30NOV21	KOCH	2 YRS	36,500		
NEW PROSPERITY	2015	318,607	01-31DEC20	CSSSA	2 YRS	34,000		YES
TBN NB	2022	300,000	01JAN22-31MAR22	TRAFIGURA	3 YRS	36,000		
LEO	2010	112,795	01-31DEC20	VITOL	30-180 DAYS	12,000	12K WITH ESCALATION EVERY 30 DAYS UP TO 16K	
PS LONDON	2008	50,922	01-31DEC20	TRAFIGURA	2-5 MTHS	12,500	12,500-14,500	
NAVE PYXIS	2014	49,998	01-31DEC20	SK ENERGY	6 MTHS			
GULF COAST	2005	74,999	01-31DEC20	ENOC	6 MTHS			
NORD MAJESTIC	2021	49,000	01-28FEB21	STENA BULK	1 YRS	14,250		

# Dry Bulk Market Update

A solid start to 2021. Freight levels were maintained on most routes through the turn of the year. The expected quiet spell in around Europe did indeed dull demand, but fresh enquiry for January loaders in the Black Sea and through to the Baltic has buoyed sentiment. Some period business has already been concluded as some operators seek to add to tonnage capabilities for at least until the summer of 2021.

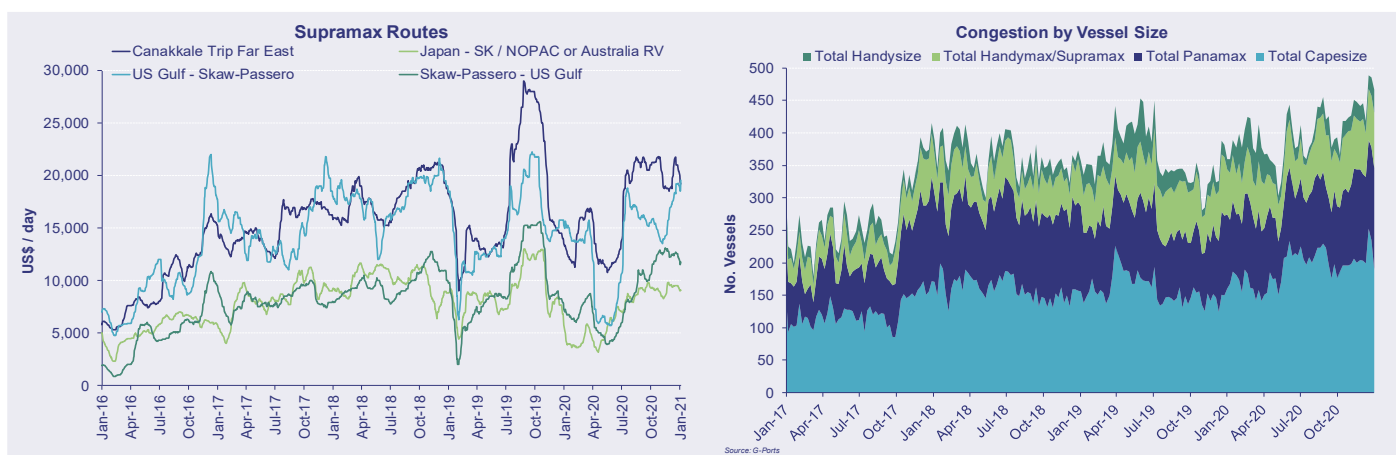
Chinese raw material demand is showing continued bullish notes and together with supply restrictions raw material core prices continue to surge. However, met coke and iron ore price rises have put tremendous pressure on steel makers profit margins and proffering unwanted finished product prices. Some moves to mitigate such increases are underway. In an effort to ease dependence on several major mines

overseas, scrap steel was allowed to be imported starting from January 1st. In addition, China will also improve the utilisation rate of domestic scrap steel.

Currently, the utilisation rate of scrap steel in the steel industry is about 20% in China, but it is expected to rise to more than 30%, only partly easing tensions connected to iron ore, experts in China commented. Also, according to a report that the China Iron and Steel Association (CISA) sent out this week, complaints are made about high iron ore prices, since at present, the world's top four miners - Vale, Rio Tinto, BHP Billiton and Fortescue Metals Group - account for 80% of the global market. "The average profit margin of Chinese steelmakers is 3-5%, while the profit margin for these iron ore suppliers is 60-70%", CISA said.

Also steel makers are facing a series of price hikes from Chinese met coke producers (90% of total domestic market) and this week saw the 12th price increase in recent months as imports from Australia continue to be filtered. China's most active met coke futures contract rose by Yn 104 / tonne (US\$ 16 / tonne), or 3.6%, to Yn 2,991.50 / tonne on Thursday this week. This price level represents roughly more than US\$ 100 / tonne above Australian export prices!

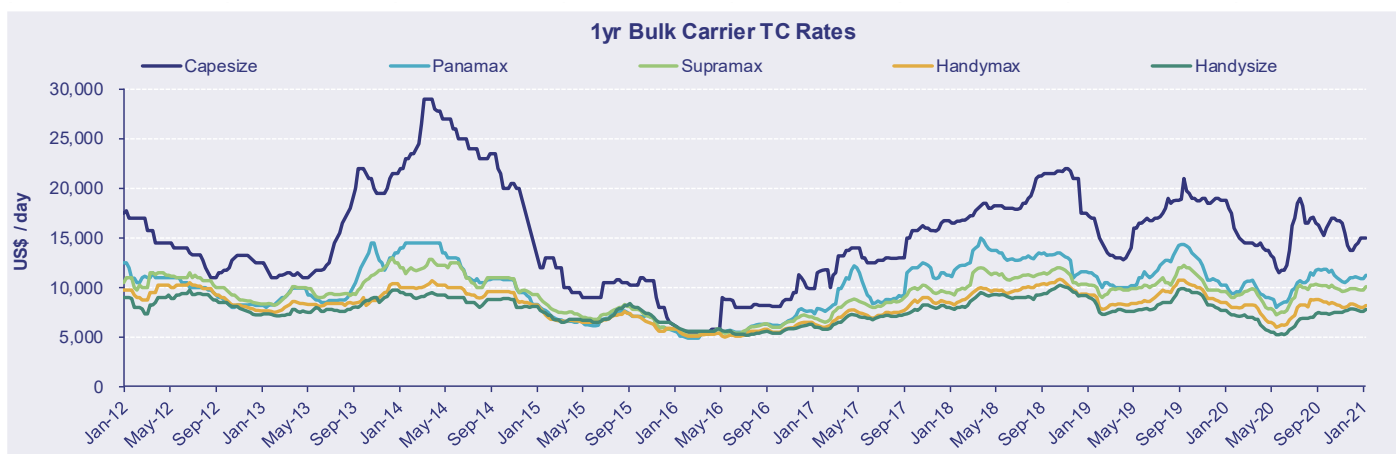
The CFR China premium hard coking coal index rose by US\$ 6.50 / tonne to US\$ 208 / tonne CFR China this week, to put it US\$ 104.15 / tonne higher than the FOB Australia premium hard coking coal index at US\$ 103.85 / tonne FOB Australia.



## Galbraiths Assessments - Dry Bulk

07/01/2021	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
<b>Previous Week</b>	21,800	9,300	19,100	20,400	13,250	17.75	14.85
<b>Current Week</b>	<b>21,125</b>	<b>9,038</b>	<b>18,850</b>	<b>19,463</b>	<b>13,013</b>	<b>17.25</b>	<b>14.75</b>
<b>Nov-20</b>	21,905	8,807	14,236	19,533	13,236	14.19	13.93
<b>Dec-20</b>	22,124	9,485	17,980	20,159	13,770	17.03	14.73
<b>Jan-21</b>	<b>21,260</b>	<b>9,090</b>	<b>18,900</b>	<b>19,650</b>	<b>13,060</b>	<b>17.35</b>	<b>14.77</b>
<b>Avg 2019</b>	17,022	8,887	14,918	17,789	12,063	16.60	16.10
<b>Avg 2020</b>	16,864	6,852	13,384	16,738	10,148	15.72	14.37
<b>Avg 2021 Ytd</b>	<b>21,260</b>	<b>9,090</b>	<b>18,900</b>	<b>19,650</b>	<b>13,060</b>	<b>17.35</b>	<b>14.77</b>

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



## Second-Hand - Bulk Carriers

We start the year off on a positive footing with the spot market in a healthy position and the indices across the classes performing on par or above expectations. Cause for optimism as we move forward and we are starting to see the results of an active second-hand market and a continued firming in sentiment, with strong demand for the younger eco units slowly pushing values upwards. This has not yet filtered into the 10 year and older tonnage completely, and so there remain opportunities and value to be found, but we are starting to see the majority of sales coming light at levels above last done.

With the strengthening of the indices evident, we are seeing an active Cape secondhand market. A busy Q4 2020, means the market is now considerably lighter on tonnage than it was 3-4 months ago, and on those units which are available, we are starting to see competition push prices up, as a result. European buyers are understood to have purchased the MV **'Cape Istanbul'** (175,607 Dwt built 2011 HHIC) for excess US\$ 19 million, with the vessel both BWTS and scrubber fitted. You will recall the same aged, Sungdong built MV **'Spartacus'** concluded at circa US\$ 18.75 million last month. Decreasing in age and the MV **'Unique Carrier'** (177,786 Dwt built 2007 SWS) is understood to have been purchased by clients of Berge Bulk for region US\$ 11.7 million.

An active start to the year for both buyers and sellers of Supramax, with fresh reports emerging that the Japanese controlled MV **'Western Seattle'** (57,936 Dwt built 2014 Tsuneishi Zhoushan) has sold to clients of Halcoussis, with the price believed to be in the mid US\$ 14 millions. The vessel is non eco, but does have BWTS fitted. Also understood sold to Greek buyers this week is the Tess Cebu 58 MV **'Sage Symphony'** (built 2012), which is rumoured to have fetched circa US\$ 12.7 million. Continuing their purchasing streak, Greek buyers are also linked with the Mitsui 56 MV **'Darya Mahesh'** (built 2008) for a firm US\$ 9.5 million. For reference the MV **'Kastro'** (58,780 Dwt built 2008 Tess Zhoushan) sold for US\$ 8.8 million in November.

For those closing following Chinese built tier 2 units, the MV **Port Canton** (56,744 Dwt built 2012 COSCO Zhoushan) and MV **Glovis Madonna** (56,708 Dwt built 2013 Tianjin Xingang) are understood to be newly committed, with buyers in both cases undisclosed. Similar prices are reported at US\$ 9.75 million and high US\$ 9 million respectively. Each has concluded at levels slightly above that at which their sister has recently sold for, namely, the MV **'Port Dalian'** (56,737 Dwt built 2012 Cosco Zhoushan) at US\$ 9.5 million and and the MV **'Glovis Madrid'** (56,605 Dwt built 2013 Tianjin Xingang) at US\$ 9.6/9.7 million.

A segment down and reports emerged this week that the Imabari 38 MV **'Sakura Ocean'** (built 2011) is possibly committed for region US\$ 11 million with buyers undisclosed. The vessel has BWTS installed, but is due to pass surveys June 2021. The price, if accurate, would again be a firm level up on the MV **'Asahi Maru'** (38,215 Dwt built 2011 Imabari) at US\$ 10.1 million last month.

### 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	50	4.37	524.3
2020 total	452	32.78	4,511
Jan-21	10	0.64	106.4
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	10	0.64	106

### Second-hand Prices - Bulk Carriers

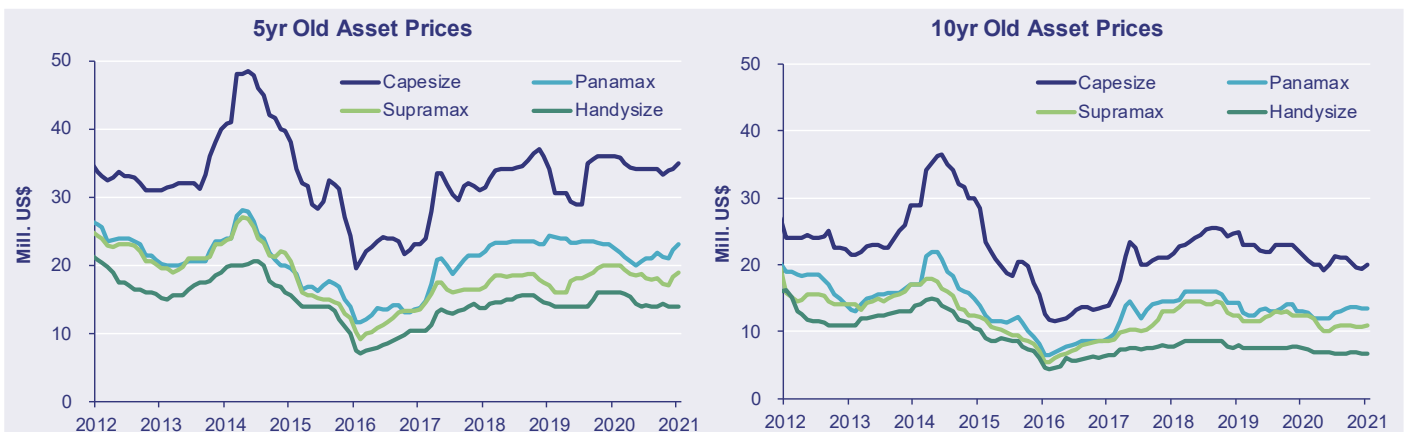
	Mill US\$	
	5yr	Sentiment
Capesize	35.0	▲
Panamax	23.0	▲
Supramax	19.0	▲
Handysize	14.0	▲
	Mill US\$	
	10yr	Sentiment
Capesize	20.0	▶
Panamax	13.5	▶
Supramax	11.0	▶
Handysize	8.0	▶
	Mill US\$	
	15yr	Sentiment
Capesize	12.0	▶
Panamax	9.0	▶
Supramax	7.5	▶
Handysize	5.0	▶

# Representative Sales - Bulk Carriers

## Recently Reported Bulk Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
07-Jan-21	WESTERN SEATTLE	57,936	2014	TSUNEISHI	6S50MC-C	\$14.50M	HALCOUSSIS Z&G
05-Jan-21	GLOVIS MADONNA	56,708	2013	IMABARI	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
04-Jan-21	DARYA MAHESH	56,056	2008	MITSUI ENG. & SB.	6S50MC-C	\$9.50M	GREEKS
04-Jan-21	CAPE ISTANBUL	175,607	2011	HHIC-PHIL	6S70MC-C	\$19.25M	EUROPEAN BUYERS
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
02-Jan-21	SAGE SYMPHONY	57,949	2012	TSUNEISHI H.I.	6S50MC-C	\$12.70M	GREEKS
31-Dec-20	SAM WOLF	57,200	2012	STX	6S50MC-C	\$10.50M	CHINESE
30-Dec-20	ANGELIC GLORY	75,007	2002	HUDONG ZHONGHUA	5S60MC-C	\$4.80M	CHINESE
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
26-Dec-20	SBI PHOEBE	63,500	2016	CHENGXI	5G60ME-C9	\$17.65M	EAGLEBULK SHIPPING
24-Dec-20	BALABAN	56,753	2009	STX	6S50MC-C		FORTUNE PINGTAN SHIPPING
23-Dec-20	ULTRA PROSPERITY	61,645	2010	OSHIMA	6S50MC-C	\$11.95M	UNDISCLOSED
23-Dec-20	UNIQUE CARRIER	177,876	2007	SHANGHAI WAIGAOQIAO	6S70MC	\$11.70M	BERGEBULK
21-Dec-20	DOUBLE HARMONY	88,270	2010	IMABARI	6S60MC	\$12.70M	UNDISCLOSED
21-Dec-20	MARITIME CENTURY	95,790	2010	IMABARI	6S60MC-C		UNDISCLOSED
20-Dec-20	UNION ANTON	32,077	2010	THE HAKODATE DOCK	6UEC45LSE	\$8.30M	UNDISCLOSED
20-Dec-20	CAPE ELISE	174,124	2005	SHANGHAI WAIGAOQIAO	6S70MC	\$10.50M	CHINESE
19-Dec-20	OCEANIS	75,211	2001	SAMHO H.I.	6S60MC	\$5.75M	UNDISCLOSED

(ALL DETAILS BELIEVED TO BE CORRECT BUT NOT GUARANTEED)



## Second-Hand - Tankers

Although there have been some signs of life in the secondhand market, the general pattern from Q3/4 2020 remains, with owners still content to watch and observe. The uncertainty surrounding demand continues and the spot market remains subdued as a result. The majority of the focus therefore continues on the selling of the bank controlled Xihe fleet, of which a further number of vessels were placed into the market over the Christmas period.

Chinese buyers are being linked with the purchase of the Japanese controlled VLCC MT 'Tsurumi' (300,610 Dwt built 2003 IHI - Sulzer M/E) which is believed to have sold for US\$ 24.6 million, following the offer deadline on Tuesday. You will recall the same aged MT 'Selene trader' (300,727 Dwt built 2003 Mitsui) sold for high US\$ 23 / 24 million in November.

For those following the slightly vintage Aframax/LR2 space, there are unconfirmed reports the dirty trading MT 'Amalfi' (105,483 Dwt built 2003 Sumitomo HI) may be committed for US\$ 11.5 million, which if accurate would be a firm level off the MT 'Delos Voyager' (105,850 Dwt built 2003 Namura) at US\$ 12.5 million in November.

A quiet week in the product sphere, but the MV 'Nordic Hanne' (38,396 Dwt built 2007 GSI) is rumoured to have sold for excess US\$ 7 million. For reference the MT 'Nord Butterfly' (38,431 Dwt built 2008 GSI) sold for region US\$ 9 million in December.

### Monthly Second-hand Sales Activity

	Tankers		
	No.	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	21	2.41	299.1
2020 total	252	31.56	4,374
Jan-21	3	0.44	43.2
Feb-21			
Mar-21			
Apr-21			
May-21			
Jun-21			
Jul-21			
Aug-21			
Sep-21			
Oct-21			
Nov-21			
Dec-21			
2021 total	3	0.44	43

### Second-hand Prices - Tankers

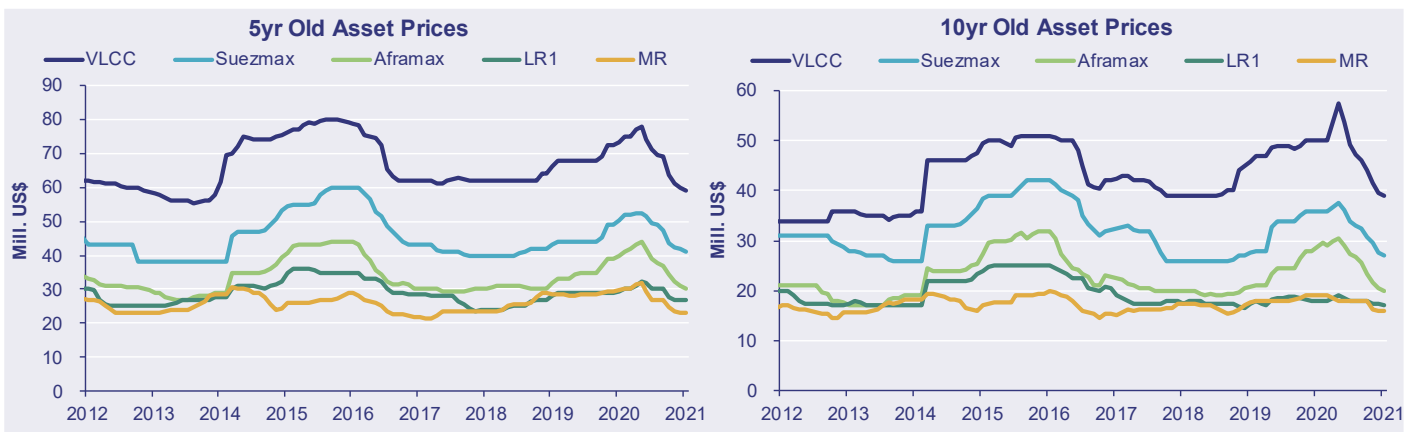
	Mill US\$	
	5yr	Sentiment
VLCC	59.0	▼
Suezmax	41.0	▼
Aframax	30.0	▼
LR1	27.0	▼
MR	23.0	▼
	Mill US\$	
	10yr	Sentiment
VLCC	39.0	▼
Suezmax	27.0	▼
Aframax	20.0	▼
LR1	17.0	▼
MR	16.0	▼
	Mill US\$	
	15yr	Sentiment
VLCC	27.0	▼
Suezmax	18.0	▼
Aframax	13.0	▼
MR	10.5	▼

# Representative Sales - Tankers

## Recently Reported Tanker Sales Activity

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
06-Jan-21	AMALFI	105,483	2003	SUMITOMO	6RTA58T	\$11.50M	UNDISCLOSED
06-Jan-21	GLOBAL HAWK	9,010	2007	IWAGI ZOSEN	6N330-EN	\$3.00M	ASIAN BUYERS
06-Jan-21	NORDIC HANNE	38,396	2007	GUANGZHOU	6S50MC-C	\$7.10M	UNDISCLOSED
06-Jan-21	TSURUMI	300,610	2003	IHI	7RTA84T	\$24.60M	CHINESE
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 LTD
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	NORDVENUS	74,999	2004	HHI	6S60MC-C	\$10.25M	
14-Dec-20	NORDMERKUR	74,999	2004	HHI	6S60MC-C	\$10.25M	
14-Dec-20	NORDNEPTUN	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	SUMITOMO	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	ONOMICHI	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
01-Dec-20	NAJAF	309,498	2000	HHI	7S80MC	\$19.00M	TOP SHIPS INC
30-Nov-20	WOOSHIN ACE	6,575	1998	MURAKAMI HIDE ZOSEN	6UEC37LA	\$1.60M	KOREANS
26-Nov-20	TORM CAMILLA	46,219	2003	STX	6S50MC-C	\$9.75M	UNDISCLOSED
26-Nov-20	CHAMPION PRINCE	105,258	2012	HHI	6S60MC-C8	\$24.10M	EASTERN MEDITERRANEAN
24-Nov-20	BERGINA	105,839	2007	TSUNEISHI	6S60ME-C	\$17.40M	VIETNAMESE

(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	100	24	124
Greece	75	48	123
Singapore	24	21	45
USA	24	18	42
Germany	21	14	35
UK	28	7	35
Norway	21	6	27
Hong Kong	22	3	25
Monaco	25	0	25
Denmark	2	18	20
Other	119	96	215

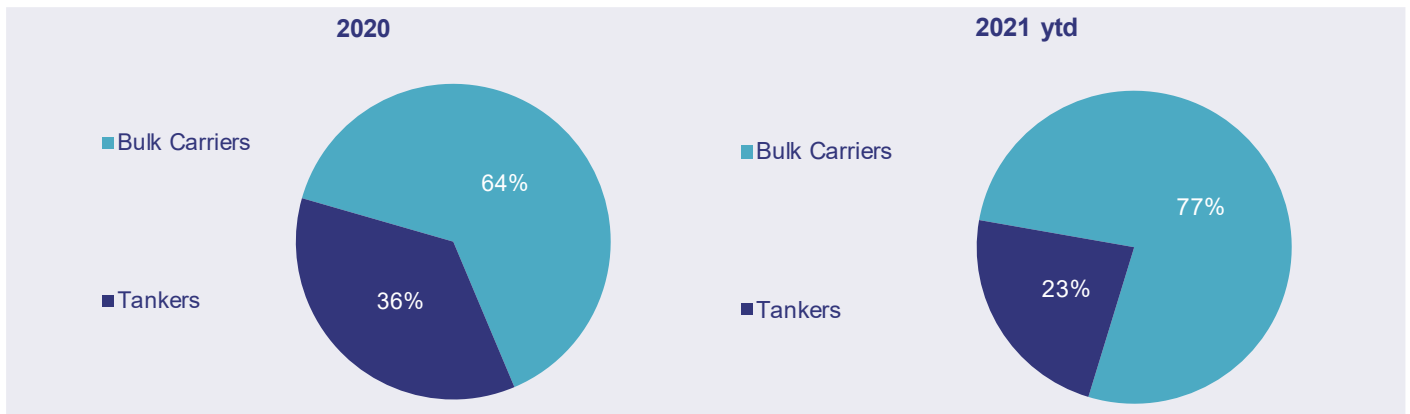
Note: Data based 2020 & 2021ytd

### Top 10 Buyers by Country and Sector

	No. Vessels		Grand Total
	Bulk Carriers	Tankers	
Greece	97	44	141
China	80	29	109
Vietnam	16	8	24
Indonesia	10	13	23
USA	8	3	11
UK	5	6	11
UAE	4	6	10
Singapore	6	4	10
Denmark	4	5	9
Turkey	7	2	9
Other	224	134	358

Note: Data based 2020 & 2021ytd

### Second-hand Sales Activity

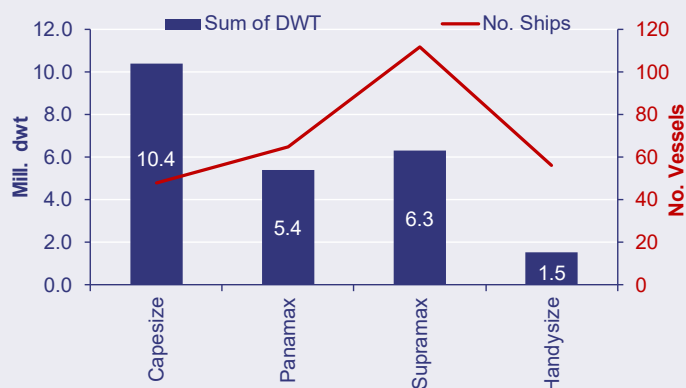


### Average Sales Age

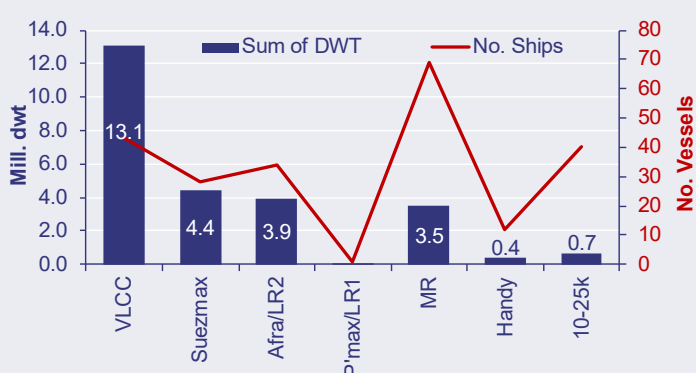


## Contracting

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

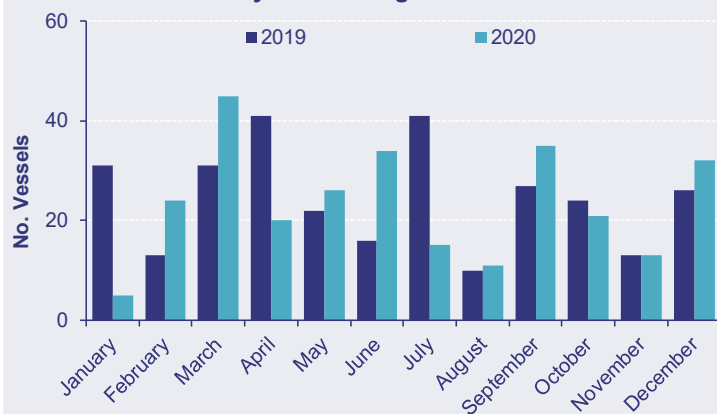
Newbuilding Prices - Tankers

	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	►

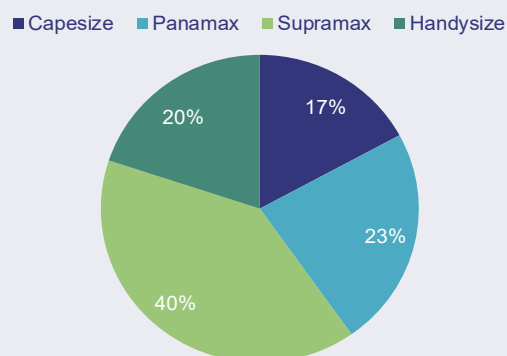
Note: NB basis Japan, Prompt Resale basis S.Korea

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

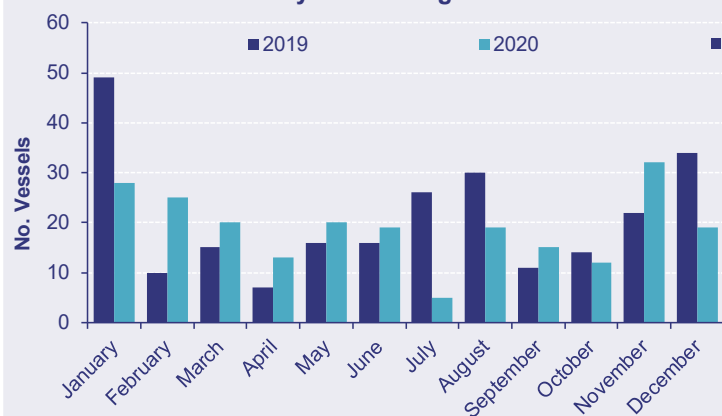
Monthly Contracting - Bulk Carriers



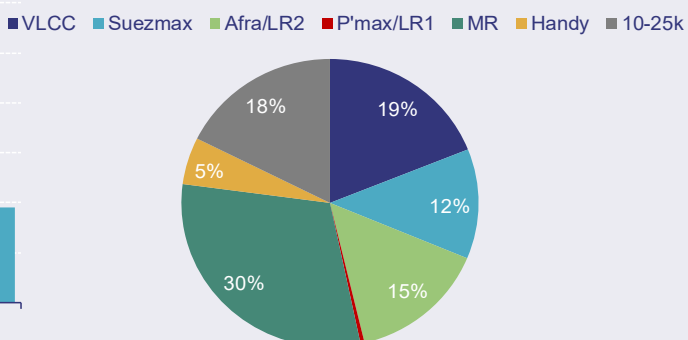
Bulk Carriers - Contracting 2020



Monthly Contracting - Tankers



Tankers - Contracting 2020



# Demolitions

There are healthy expectations for a busy start to the year, given the strength of the recycling market as the year closed out. With the tanker spot market still subdued and the dry market volatile, observers are anticipating these being where the majority of candidates will emerge.

On pricing, we are seeing significant firming, with appetite amongst cash buyers and demand from end users healthy. We are starting to see and anticipate a further number of sales concluding in excess of US\$ 450 per LDT on a delivered basis.

## Some reported sales:

Bulk Carrier - **Lila Busan** - 18,147 ldt - built 1998 - sold for US\$ 460 to Bangladesh

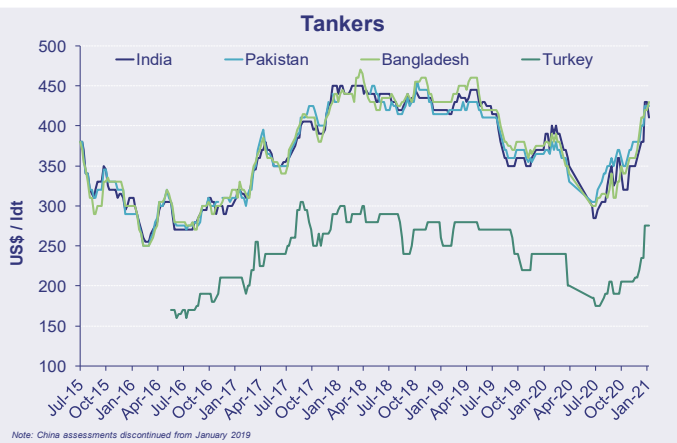
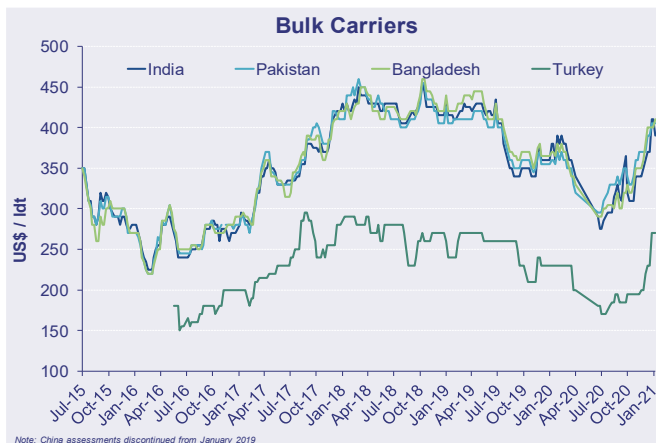
Bulk Carrier - **Wugang Atlantic** - 37,672 ldt - built 1995 - sold US\$ 385 to India

(ALL DETAILS BELIEVED CORRECT BUT NOT GUARANTEED)

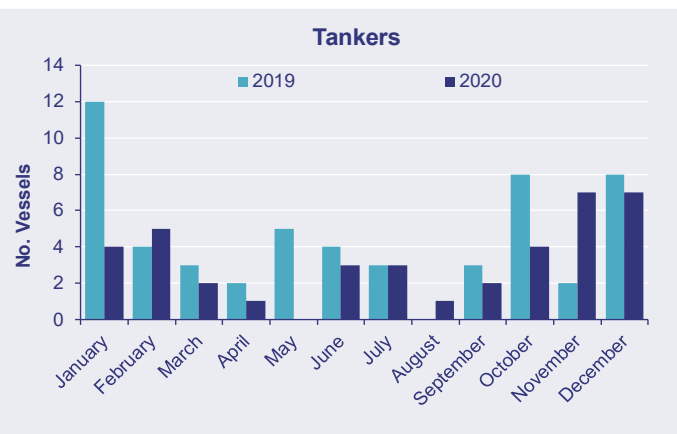
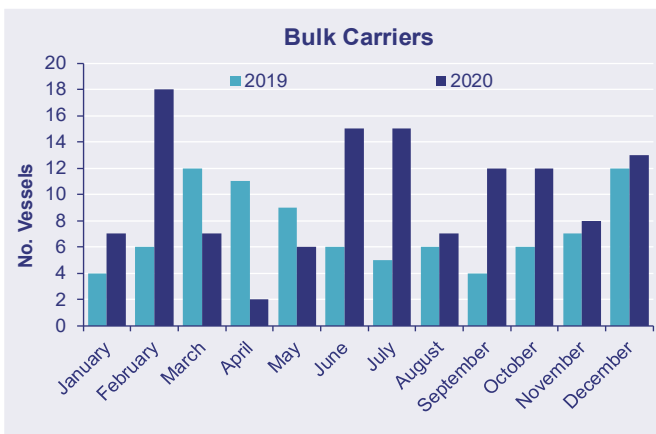
## Demolition Prices

	US\$ / ldt			
	Tanker	Sentiment	Dry Cargo	Sentiment
India	430	▲	410	▲
Pakistan	425	▲	405	▲
Bangladesh	420	▲	400	►
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	317	302	314	324
Current Week	324	307	307	327
Nov-20	297	268	274	299
Dec-20	312	298	296	318
Jan-21	322	306	309	326
2019	378	380	349	403
2020	257	257	244	269
Avg 2021 Ytd	322	306	309	326

Source: Bunkerspot

## Average Bunker Prices - MGO

US\$ / ton	MGO			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	482	470	429	445
Current Week	501	472	430	442
Nov-20	456	382	355	369
Dec-20	473	444	414	427
Jan-21	497	471	430	443
2019	708	617	569	595
2020	480	393	362	389
Avg 2021 Ytd	497	471	430	443

Source: Bunkerspot

## Average Bunker Prices - VLSFO

US\$ / ton	VLSFO			
	Fujairah	Houston	Rotterdam	Singapore
Previous Week	414	395	383	414
Current Week	427	398	387	421
Nov-20	367	326	326	357
Dec-20	399	378	370	394
Jan-21	424	397	386	419
2019	632	599	548	636
2020	374	339	324	369
Avg 2021 Ytd	424	397	386	419

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

## Average Prices - Grain

US\$ / ton	Grain			
	Wheat	Corn	Soybean	Sugar
Previous Week	235	189	484	337
Current Week	238	194	496	353
Nov-20	223	166	422	330
Dec-20	222	172	445	324
Jan-21	237	193	494	350
2019	182	153	331	274
2020	203	144	351	285
Avg 2021 Ytd	237	193	494	350

Source: Bloomberg

## Average Prices - Coal

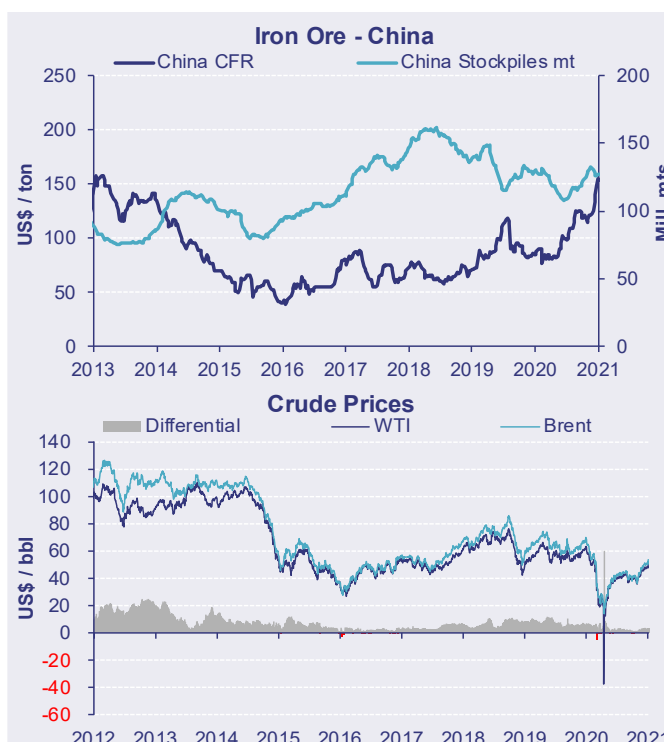
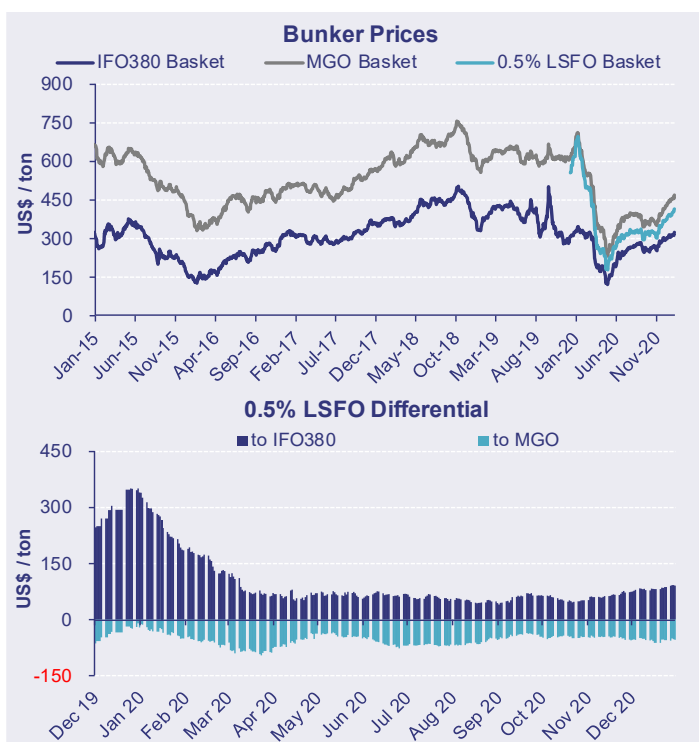
US\$ / ton, FOB	Coal			
	Richards Bay	Newcastle	N China	Puerto Bolivar
Previous Week	97	83	116	60
Current Week	93	82	130	60
Nov-20	64	57	98	49
Dec-20	88	75	107	55
Jan-21	94	82	127	60
2019	71	77	96	55
2020	65	58	89	47
Avg 2021 Ytd	94	82	127	60

Sources: Thomson Reuters, Refinitiv

## Iron Ore - China

	62% CFR CHINA	China	Crude Prices	
	US\$ / ton	Stockpiles mts	WTI Spot Price FOB	Brent Spot Price FOB
		mill	US\$ / bbl	US\$ / bbl
Previous Week	155	127	48.5	52.0
Current Week	154	127	49.2	52.4
Nov-20	120	123	41.4	43.1
Dec-20	142	131	47.0	49.8
Jan-21	155	129	49.0	52.0
2019	90	131	57.0	57.0
2020	104	121	39.6	39.6
Avg 2021 Ytd	155	127	49.0	49.0

Source: Bloomberg, Note: Stocks as prev Friday



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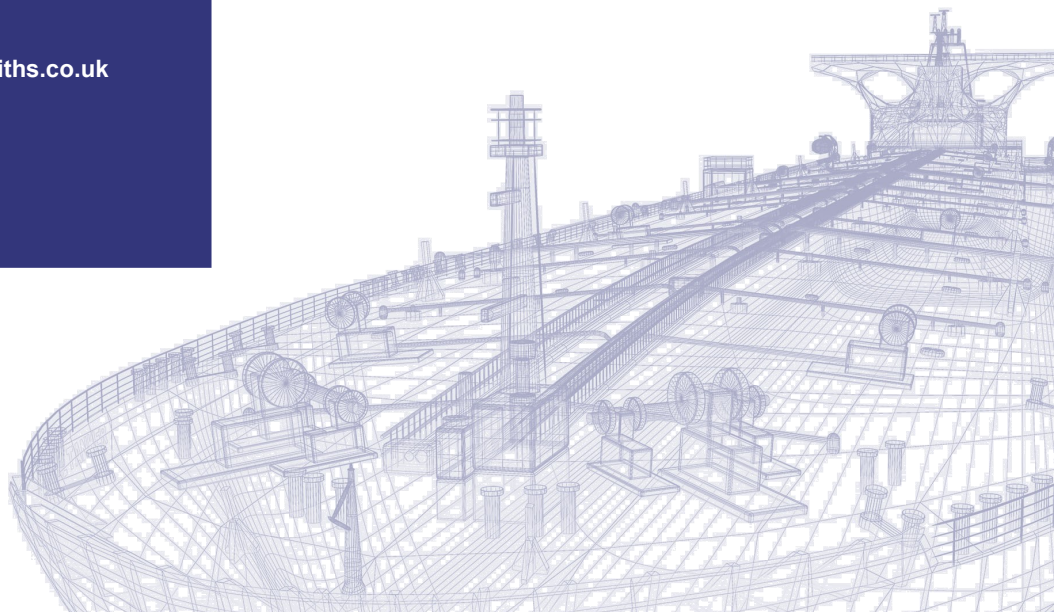


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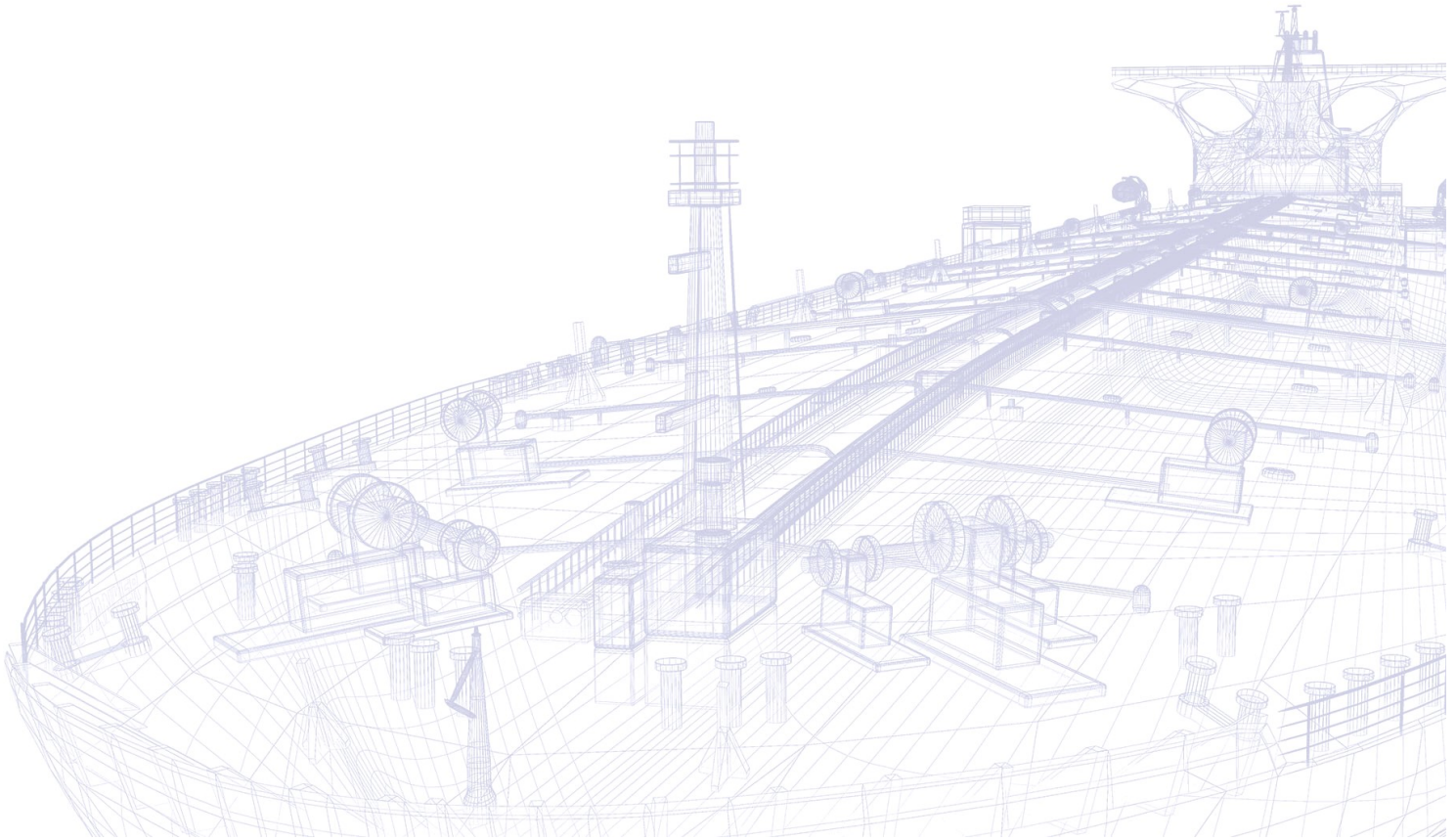
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