

## Market insight

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Following the end of the catholic easter, during which the majority of shipping market participants were on holidays, it is interesting to note a few things about the SnP market behavior.

Interestingly, the dry secondhand market remained hot amid the holidays, with Handysize and Supramax sectors attracting the majority of buyers' interest. Handysize in particular, have rebounded strongly both interest wise and asset value wise compared to past two years. In more than few cases, we have seen owners traditionally active in other asset classes turning their interest towards Handysize purchases.

Another sign of the shift in market dynamics is that we have been hearing more often about off market deals at firm levels; some buyers prefer to pay a premium either in order to avoid competition or because they believe that this premium will turn out to be the immediate asset value upside on the next day.

What is also impressive is that asset values of older vessels have increased at a faster pace and the differential to scrap value has widened since the beginning of the year. At the end of 2020, 20 year old vessels of any size were getting offers from buyers on a scrap value basis plus a small premium. For comparison, three months later we are seeing Panamax unit built in 2001 with SS / DD surveys passed and BWTS installed to fetch above USD 9.0 million - levels last seen for 20 year old Panamax units back in 2011 - surpassing the 2017/2018 momentum, when the market was on an upward trend and China had raised the floor with the CCS approval requirements. Naturally, asset values for older vessels have been further supported by the increase in scrap prices at multi year highs above \$480/ldt over the past two weeks, after briefly retreating at \$420/ldt earlier in February.

Looking into the tanker sector, we could say that secondhand interest has also started to increase over the past couple of weeks across all sizes. Of note is that a 10Y old LR2 attracted interest by 15 buyers inspecting it, with the majority being Greeks. We also saw increased buying interest on very modern MRs and 2 resale MRs built in China, being bought by European owners at 31.5 million. Could this be a precursor that the market has found its bottom and expectations start to turn positive? While the Suez Canal blockage certainly aided in lifting sentiment by providing a short freight boost to certain tanker segments, the outlook is expected to start improving fundamentally later in 2021, when refineries are expected to ramp up processing rates, following the destocking of oil products over the past several months.

## Chartering (Wet: **Softer** / Dry: **Softer**)

With the exception of the Capesize rates, the dry bulk market continued its negative momentum last week. The BDI today (06/04/2021) closed at 2,092 down by 11 points compared to previous Tuesday's (30/03/2021) levels. Soft activity materialized in the crude carrier market with Suezmax sector suffering the largest discounts followed by soft Aframax market activity and a disappointing VLCC performance. The BDTI today (06/04/2021) closed at 685, a decrease of 52 points, and the BCTI at 602, a decrease of 59 points compared to previous Tuesday's (30/03/2021) levels.

## Sale & Purchase (Wet: **Stable -** / Dry: **Stable-**)

The secondhand market activity is slightly subdued with fewer concluded sales coming to light compared to the previous weeks. However, the market overall appears healthy with owners' interest mostly focusing on the dry tonnage. In the tanker sector, we had the sale of the "HAFNIA EU-ROPE" (74,997dwt-blk '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$11.3m. On the dry bulker side sector, we had the sale of the "SHIN NICHIO" (203,180dwt-blk '05, Japan), which was sold to Chinese buyers, for a price in the region of \$16.2m.

## Newbuilding (Wet: **Firmer** / Dry: **Stable-**)

Tanker and Container units attracted most of the owner's interest in the Newbuilding market, with the latter sector being extremely popular for another week and with Neo-Panamax size having the lion's share among the surfaced deals. Indeed, April kicked off with a total of 18 Neo-Panamax units being ordered by MSC and Seaspan all of them at Chinese yards. In addition, four 5,890teu ordered by CMB while three 3,100teu and six 2,500teu box ships inked by Sea Consortium and Ruiyang Shipping respectively. The Greek tanker contracting activity was also healthy with all orders referring to option declarations. Both Chandris and Aegean shipping declared an option for one LR2 unit at Daehan and COSCO Yangzhou respectively while Centrofin exercised an option for two scrubber fitted Suezmax units at Samsung for \$48.0m each. On the MR sector, an option was also declared by Socatra Shipping for the construction of two 50,000dwt units at Hyundai Mipo for a price of \$36.5m each. Lastly, on the dry bulk side sector, Ocean Longevity ordered two Capesize units to be built at Namura in Japan for an undisclosed price.

## Demolition (Wet: **Stable+** / Dry: **Stable+**)

Just a week after a surge in demolition activity in the Indian subcontinent regions, the murky cloud of Covid-19 restrictions has started to affect the industry with lockdowns being announced in both Bangladesh and India and with Covid cases in Pakistan and Turkey on a continuously rise. At the same time, the offered scrap prices were posted at high levels for another week; improved steel plate prices across all demo nations supported cash buyers whose appetite for tonnage remains strong for the time being. Bangladeshi breakers remain the best bidders followed by the Pakistani and Indian ones with average levels being reported stable w-o-w. As far as the Turkish market is concerned, the downward trajectory of the Turkish Lira coupled with the increasing Covid-19 cases continues to overshadow any prospects for a stronger market ahead. Average scrap prices in the different markets this week for tankers ranged between 255-485/ldt and those for dry bulk units between \$250-475/ldt.

## Spot Rates

Vessel	Routes	02-Apr-21		26-Mar-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	34	3,468	34	3,946	-12.1%	52,119	45,517
	280k MEG-USG	19	-12,266	19	-12,010	-2.1%	41,904	35,659
	260k WAF-CHINA	39	8,445	38	7,013	20.4%	50,446	41,077
Suezmax	130k MED-MED	77	16,944	95	27,367	-38.1%	28,185	30,857
	130k WAF-UKC	63	8,286	80	17,421	-52.4%	25,082	11,031
	140k BSEA-MED	78	10,263	97	23,413	-56.2%	28,185	30,857
Aframax	80k MEG-EAST	103	7,949	106	8,779	-9.5%	17,211	24,248
	80k MED-MED	117	16,904	159	35,123	-51.9%	15,843	25,771
	100k BALTIC/UKC	90	15,237	97	19,710	-22.7%	19,322	25,842
Clean	70k CARIBS-USG	83	782	96	5,623	-86.1%	22,707	20,886
	75k MEG-JAPAN	134	19,980	138	21,491	-7.0%	28,160	22,050
	55k MEG-JAPAN	138	14,817	131	13,353	11.0%	19,809	15,071
Dirty	37K UKC-USAC	143	8,883	153	10,781	-17.6%	12,977	12,367
	30K MED-MED	160	12,490	195	21,112	-40.8%	12,235	14,008
	55K UKC-USG	104	6,150	102	6,426	-4.3%	12,120	15,960
Dirty	55K MED-USG	104	6,200	102	6,339	-2.2%	12,965	15,327
	50k CARIBS-USG	155	15,018	162	16,896	-11.1%	17,651	18,781

## TC Rates

\$ /day		02-Apr-21	26-Mar-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	23,250	23,250	0.0%	0	42,038	37,462
	300k 3yr TC	27,500	27,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	17,500	16,500	6.1%	1000	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	16,000	15,250	4.9%	750	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	14,250	14,250	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	12,250	12,250	0.0%	0	15,505	15,269
	52k 3yr TC	13,500	13,500	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,500	11,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

## Chartering

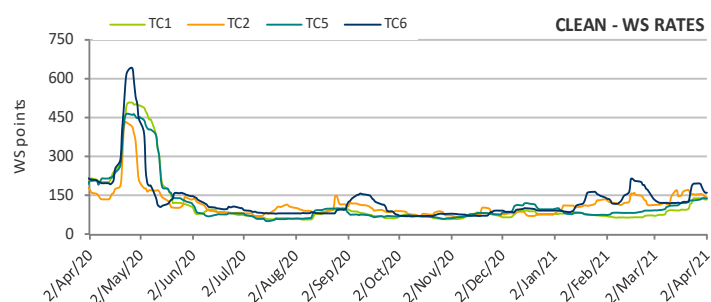
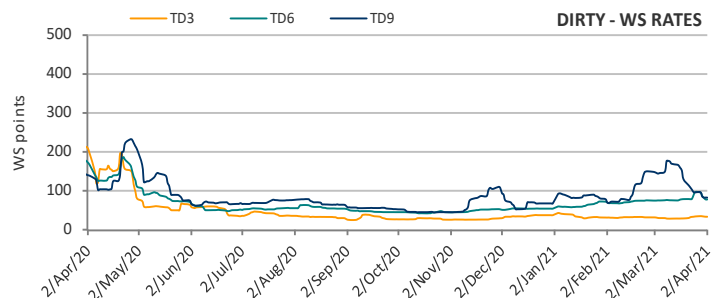
As the Suez Canal blockage disappeared, so did the rates in the Crude Carrier market. The Blacksea/Mediterranean market set the negative tone with earnings for both the Suezmax and Aframax sectors drying out in the past days. VLCC market also faced a decline, with average earnings remaining well below zero for another week. At the same time, OPEC+ decision to add around two million barrels a day over a period of three months starting from May can be seen as a first positive step towards a more fundamentally supported crude carrier market.

With the exception of the VLCC West Africa market, the rest of the business regions suffered small discounts last week. Middle East rates were almost steady, but with T/C earnings on a decline amidst improvements on bunker prices.

The Suezmax sector underperformed the rest of the sizes. Rates across all routes declined with sentiment swinging clearly into the charterer's favour. Sentiment for the Aframax market was also negative. Cross-Med TD19 business route lost around 40WS points w-o-w. North European rates decreased while TD9 (Caribs/USG) T/C earnings are now hovering below \$1,000 per day.

## Indicative Period Charters

12 mos	"GREEN AURA"	2019	112,684 dwt
	\$21,000/day		Vitol
12 mos	"NAVE CIELO"	2007	74,896 dwt
	\$13,500/day		Saudi Aramco



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-21 avg	Mar-21 avg	±%	2020	2019	2018
VLCC	300KT DH	69.0	67.8	1.8%	71.5	72.4	65.6
Suezmax	150KT DH	45.0	44.4	1.4%	49.9	51.3	44.8
Aframax	110KT DH	36.5	35.1	3.9%	38.8	38.6	33.0
LR1	75KT DH	30.0	29.8	0.8%	30.7	31.6	29.5
MR	52KT DH	27.0	27.0	0.0%	27.5	28.8	26.2

## Sale & Purchase

In the Panamax sector we had the sale of the "HAFNIA EUROPE" (74,997dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$11.3m.

In the MR sector we had the sale of the "NORD IMAGINATION" (48,006dwt-blt '09, Japan), which was sold to Greek owner, Spring Marine, for a price in the region of \$14.2m.

## Baltic Indices

	02/04/2021		26/03/2021		Point Diff	\$/day ±%	2020	
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	2,072		2,178		-106		1,066	1,344
<b>BCI</b>	2,394	\$19,853	2,293	\$19,014	101	4.4%	1,742	2,239
<b>BPI</b>	2,484	\$22,354	2,827	\$25,447	-343	-12.2%	1,103	1,382
<b>BSI</b>	1,840	\$20,241	1,983	\$21,813	-143	-7.2%	746	877
<b>BHSI</b>	1,137	\$20,461	1,272	\$22,893	-135	-10.6%	447	490

## Period

	\$/day	02/04/2021	26/03/2021	±%	Diff	2020	2019
<b>Capesize</b>	180K 6mnt TC	26,000	25,500	2.0%	500	15,561	18,839
	180K 1yr TC	21,500	21,500	0.0%	0	14,594	17,397
	180K 3yr TC	18,250	18,250	0.0%	0	14,118	15,474
<b>Panamax</b>	76K 6mnt TC	20,500	21,000	-2.4%	-500	10,585	12,147
	76K 1yr TC	17,000	17,750	-4.2%	-750	10,613	12,080
	76K 3yr TC	12,500	12,750	-2.0%	-250	10,537	11,931
<b>Supramax</b>	58K 6mnt TC	22,750	23,000	-1.1%	-250	10,296	11,493
	58K 1yr TC	15,500	16,500	-6.1%	-1,000	10,248	11,344
	58K 3yr TC	12,000	12,250	-2.0%	-250	9,690	10,883
<b>Handysize</b>	32K 6mnt TC	16,000	16,500	-3.0%	-500	8,498	9,152
	32K 1yr TC	14,500	15,000	-3.3%	-500	8,556	9,291
	32K 3yr TC	9,750	9,750	0.0%	0	8,686	9,291

## Chartering

The Capesize market was supported +4.4% w-o-w closing the week at \$19,853/day and entering Q2 on a strong note despite the Easter Holidays. On the other hand, Panamax and Supramax softened with the Atlantic losing momentum amid thinner cargo inquiry and vessels supply improving. The week after the holidays continues on a slow downward trend for the smaller sizes, while the outlook for Capesize is positive absorbing strength from smaller sizes and with better fundamentals expected out of Brazil. Demand for iron ore is set to accelerate amid China's construction season. In the short term, the Australian cyclone expected to hit West Australia / Pilbara mid-week has not had an effect so far for vessels at Australian ports, while Port Hedland is expected to remain unaffected.

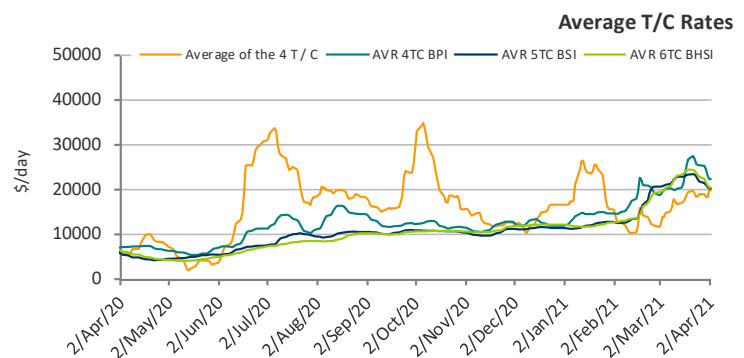
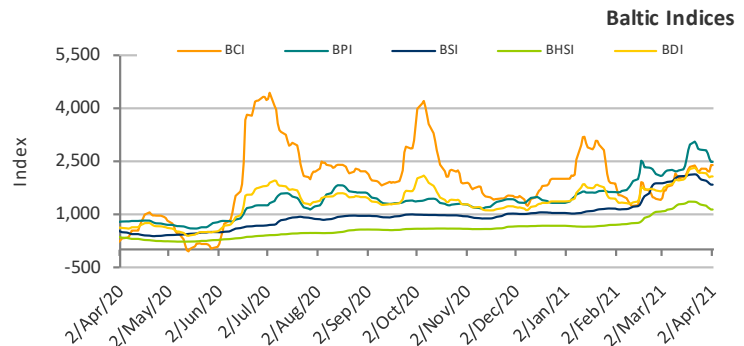
Cape 5TC averaged \$18,887/day, relatively flat w-o-w, with the transpacific RV gaining +3.3% w-o-w and the transatlantic losing -8.4% w-o-w. As a result, the transpacific premium widened to +\$5,581/day up from +\$3,677/day last week and expected to keep slowing ballasters to the Atlantic.

Average Panamax weekly spot earnings declined -9.5% w-o-w with Panamax 4TC averaging \$22,504/day, The Panamax transpacific premium narrowed down on average to +\$6,157/day vs the TA, down from +\$6,308/day the previous week.

Average Supra 10TC earnings declined -8.4% w-o-w at \$20,837/day. The market has lost steam in both basins, with the Continent decline more pronounced, while the Pacific continues to hold better numbers, also supported by higher bunker prices in Asia.

## Indicative Period Charters

10 to 13 mos	"KM OSAKA"	2012	180,652 dwt
Huanghua prompt-10 Apr	\$23,500/day		cnr
3 to 5 mos	"GOLDEN ENTERPRISE"	2011	79,471 dwt
Saf 30 Mar	\$20,500/day		Cargill



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Apr-21 avg	Mar-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	34.5	32.1	7.4%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	40.5	39.5	2.5%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	27.5	26.5	3.8%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	23.0	22.0	4.5%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	19.0	17.5	8.6%	16.1	17.9	16.1

## Sale & Purchase

In the Newcastlemax sector we had the sale of the "SHIN NICHIO" (203,180dwt-blt '05, Japan), which was sold to Chinese buyers, for a price in the region of \$16.2m.

In the Supramax sector we had the sale of the "MELATI LAUT" (56,643dwt-blt '11, China), which was sold to Chinese buyers, for a price in the region of \$13.0m.

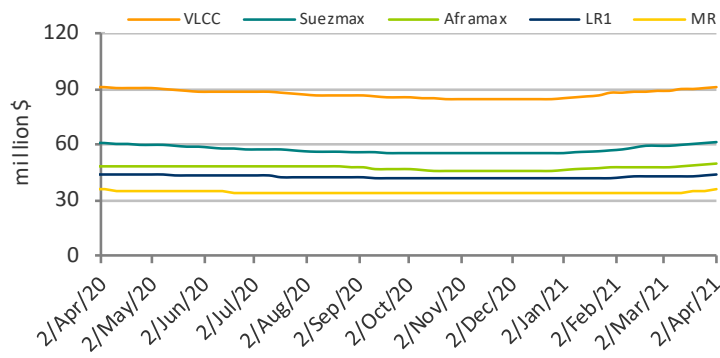
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PMAX	HAFNIA EUROPE	74,997	2006	ONOMICHI, Japan	Mitsubishi	Aug-21	DH	\$ 11.3m	undisclosed	
MR	JIANGSU NEWYANGZI YZJ2015-2203	49,600	2021	JIANGSU NEWYANGZI, China	MAN-B&W		DH	\$ 31.5m	Danish (Celsius)	IMO II, BWTS fitted, delivery June & August 2021
MR	JIANGSU NEWYANGZI YZJ2015-2204	49,600	2021	JIANGSU NEWYANGZI, China	MAN-B&W		DH	\$ 31.5m		
MR	NAVIG8 UNIVERSE	45,313	2013	SHINA, S. Korea	MAN-B&W	Apr-23	DH	\$ 18.8m	Danish (Norden)	declaration of purchase option
MR	NORD IMAGINATION	48,006	2009	IWAGI ZOSEN, Japan	MAN-B&W	Oct-24	DH	\$ 14.2m	Greek (Spring Marine)	BWTS fitted, uncoiled
MR	KRISJANIS VALDEMARS	37,266	2007	HYUNDAI, S. Korea	MAN-B&W	Apr-25	DH	\$ 10.0m	Greek (AVIN)	BWTS fitted
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	SHIN NICHIO	203,180	2005	UNIVERSAL, Japan	MAN-B&W	May-25		\$ 16.2m	Chinese	
CAPE	CAPE RAY	177,853	2007	SWS, China	MAN-B&W	Sep-22		rgn \$ 16.0m	undisclosed	on T/C till October 2021
POST PMAX	BOTTIGLIERI GIULIO BORRIELLO	93,258	2011	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-26		\$ 11.9m	undisclosed	
PMAX	XI JIANG YUE	74,940	2011	SASEBO, Japan	MAN-B&W	Feb-26		mid \$ 18.0m	Greek	BWTS fitted
SMAX	MELATI LAUT	56,643	2011	QINGSHAN, China	MAN-B&W	Dec-21	4 X 30t CRANES	\$ 13.0m	Chinese	Tier II
SMAX	GOLDEN ROSE	56,628	2011	QINGSHAN, China	MAN-B&W	Sep-21	4 X 35t CRANES	\$ 13.0m	Chinese	Tier II
HANDY	LILY OLDENDORFF	37,913	2017	AVIC WEIHAI, China	MAN-B&W	Jan-22	4x35.0, 4x30.0	undisclosed	U.A.E. based	BWTS fitted, old sale
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	A KIBO	1,708	2008	IMABARI, Japan	MAN-B&W	Mar-22		rgn \$ 13.0m	undisclosed	

### Indicative Newbuilding Prices (million\$)

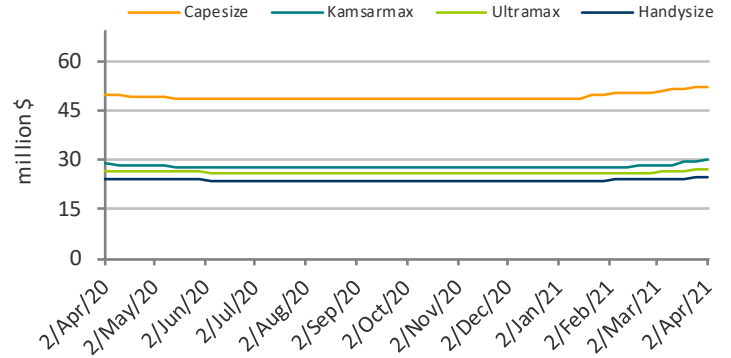
Vessel		02/04/2021	26/03/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	54.5	54.5	0.0%	51	54	51
	Capesize 180k	52.5	52.5	0.0%	49	52	49
	Kamsarmax 82k	30.0	29.5	1.7%	28	30	29
	Ultramax 63k	27.5	27.0	1.9%	26	28	27
	Handysize 38k	25.0	25.0	0.0%	24	24	24
Tankers	VLCC 300k	91.0	90.5	0.6%	88	92	88
	Suezmax 160k	61.0	60.5	0.8%	58	60	58
	Aframax 115k	50.0	49.5	1.0%	48	49	47
	MR 50k	35.5	35.0	1.4%	35	36	36
Gas	LNG 174k cbm	188.0	188.0	0.0%	187	186	181
	LGC LPG 80k cbm	72.0	71.5	0.7%	73	73	71
	MGC LPG 55k cbm	63.0	62.5	0.8%	63	65	63
	SGC LPG 25k cbm	41.5	41.0	1.2%	42	44	43

Tanker and Container units attracted most of the owner's interest in the Newbuilding market, with the latter sector being extremely popular for another week and with Neo-Panamax size having the lion's share among the surfaced deals. Indeed, April kicked off with a total of 18 Neo-Panamax units being ordered by MSC and Seaspan all of them at Chinese yards. In addition, four 5,890teu ordered by CMB while three 3,100teu and six 2,500teu box ships inked by Sea Consortium and Ruiyang Shipping respectively. The Greek tanker contracting activity was also healthy with all orders referring to option declarations. Both Chandris and Aegean shipping declared an option for one LR2 unit at Daehan and COSCO Yangzhou respectively while Centrofin exercised an option for two scrubber fitted Suezmax units at Samsung for \$48.0m each. On the MR sector, an option was also declared by Socatra Shipping for the construction of two 50,000dwt units at Hyundai Mipo for a price of \$36.5m each. Lastly, on the dry bulk side sector, Ocean Longevity ordered two Capesize units to be built at Namura in Japan for an undisclosed price.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	180,000 dwt	Namura, Japan	2022-2023	HK based (Ocean Longevity)	undisclosed	conventional fuelled
2	VLEC	98,000 cbm	Hyundai Hi, South Korea	2023	Singaporean (Eastern Pacific)	around \$110.0m	dual fuelled, against long-term T/C to STL
7	Container	16,000 teu	DSIC, China	2023-2024	Swiss based (MSC)	around \$116.0m	conventional fuelled
6	Container	16,000 teu	GSI, China				
3+3	Container	15,500 teu	Hudong Zhonghua, China	2023-2024	Canadian (Seaspan)	around \$115.0m	against long-term T/C, scrubber fitted
3+3	Container	15,500 teu	Jiangnan, China	2023-2024		around \$115.0m	
4	Container	5,890 teu	Qingdao Yangfan, China	2023	Belgian (CMB)	undisclosed	options declared, ice-classed 1A
3+2	container	3,100 teu	Zhoushan Changhong, China	2022-2023	Singaporean (Sea Consortium)	around \$33.0-35.0m	
6	Container	2,500 teu	Zhoushan Changhong, China	2022-2024	Chinese (Ruiyang Shipping)	around \$31.0m	

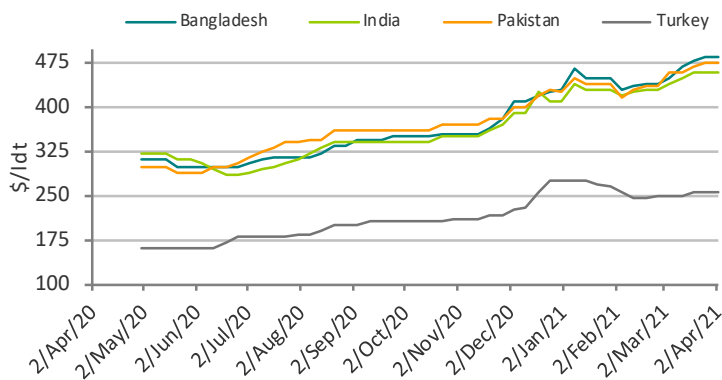


### Indicative Demolition Prices (\$/ldt)

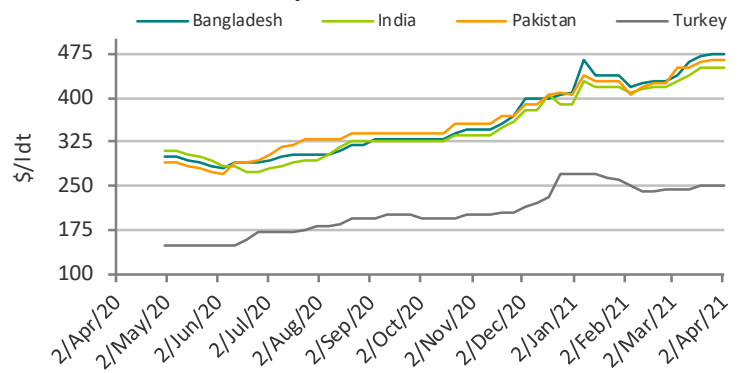
	Markets	02/04/2021	26/03/2021	±%	2020	2019	2018
Tanker	Bangladesh	485	485	0.0%	348	410	442
	India	460	460	0.0%	348	400	438
	Pakistan	475	475	0.0%	352	395	437
	Turkey	255	255	0.0%	207	259	280
Dry Bulk	Bangladesh	475	475	0.0%	336	400	431
	India	450	450	0.0%	335	390	428
	Pakistan	465	465	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Just a week after a surge in demolition activity in the Indian subcontinent regions, the murky cloud of Covid-19 restrictions has started to affect the industry with lockdowns being announced in both Bangladesh and India and with Covid cases in Pakistan and Turkey on a continuously rise. At the same time, the offered scrap prices were posted at high levels for another week; improved steel plate prices across all demo nations supported cash buyers whose appetite for tonnage remains strong for the time being. Bangladeshi breakers remain the best bidders followed by the Pakistani and Indian ones with average levels being reported stable w-o-w. As far as the Turkish market is concerned, the downward trajectory of the Turkish Lira coupled with the increasing Covid-19 cases continues to overshadow any prospects for a stronger market ahead. Average scrap prices in the different markets this week for tankers ranged between 255-485/ldt and those for dry bulk units between \$250-475/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

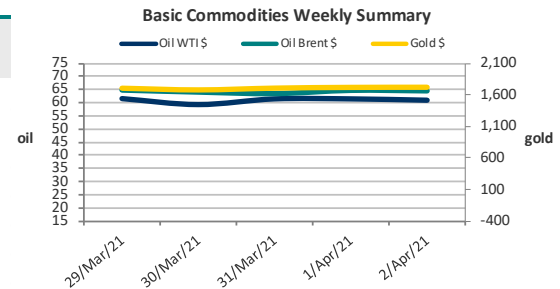


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SC OCEAN LI	105,501	17,124	1999	SAMSUNG, S. Korea	TANKER	\$ 485/Ldt	undisclosed	as-is Batam
RAHAL	1,118	3,605	1972	MEYER, Germany	RO-PAX	\$ 435/Ldt	Indian	
ELEGANT	10,329	3,292	1996	ASAKAWA, Japan	TANKER	\$ 645/Ldt	Indian	as-is Khor Fakkan, incl. 186 tons SUS 316 and 123 tons clad SUS
ANGEL 201	3,392	1,238	1993	IMANURA, Japan	TANKER	\$ 215/Ldt	undisclosed	as-is Ecuador

### Market Data

		2-Apr-21	1-Apr-21	31-Mar-21	30-Mar-21	29-Mar-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.679	1.679	1.746	1.726	1.721	1.1%
	S&P 500	4,019.87	4,019.87	3,972.89	3,958.55	3,974.54	1.1%
	Nasdaq	13,480.11	13,480.11	13,246.87	13,045.39	13,059.65	2.6%
	Dow Jones	33,153.21	33,153.21	32,981.55	33,066.96	33,171.37	0.2%
	FTSE 100	6,737.30	6,737.30	6,713.63	6,772.12	6,736.17	0.0%
	FTSE All-Share UK	3,849.24	3,849.24	3,831.05	3,859.30	3,838.57	0.2%
	CAC40	6,102.96	6,102.96	6,067.23	6,088.04	6,015.51	1.9%
	Xetra Dax	15,107.17	15,107.17	15,008.34	15,008.61	14,817.72	2.0%
	Nikkei	29,854.00	29,388.87	29,178.80	29,432.70	29,384.52	1.6%
	Hang Seng	28,938.74	28,938.74	28,378.35	28,577.50	28,338.30	3.7%
Currencies	DJ US Maritime	197.71	197.71	197.87	207.88	204.96	-4.3%
	€ / \$	1.18	1.18	1.17	1.17	1.18	-0.5%
	£ / \$	1.38	1.38	1.38	1.37	1.38	0.3%
	\$ / ¥	110.71	110.62	110.76	110.32	109.86	1.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.1%
	Yuan / \$	6.57	6.57	6.55	6.57	6.57	0.4%
	Won / \$	1,129.79	1,129.05	1,128.20	1,133.61	1,132.65	0.1%
	\$ INDEX	93.02	92.93	93.23	93.30	92.94	0.3%



### Bunker Prices

		2-Apr-21	26-Mar-21	Change %
MGO	Rotterdam	501.0	501.0	0.0%
	Houston	561.0	555.5	1.0%
	Singapore	501.5	510.5	-1.8%
380cst	Rotterdam	369.5	368.0	0.4%
	Houston	361.5	355.0	1.8%
	Singapore	383.0	378.5	1.2%
VLSFO	Rotterdam	468.5	462.5	1.3%
	Houston	478.0	470.0	1.7%
	Singapore	487.0	480.0	1.5%

### Maritime Stock Data

Company	Stock Exchange	Curr.	02-Apr-21	26-Mar-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.01	11.64	-5.4%
COSTAMARE INC	NYSE	USD	9.88	10.11	-2.3%
DANAOS CORPORATION	NYSE	USD	50.97	54.79	-7.0%
DIANA SHIPPING	NYSE	USD	3.07	3.23	-5.0%
EAGLE BULK SHIPPING	NASDAQ	USD	35.57	37.25	-4.5%
EUROSEAS LTD.	NASDAQ	USD	9.97	10.99	-9.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.65	5.03	-7.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.00	4.05	-1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	9.06	10.13	-10.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.52	26.20	-10.2%
SAFE BULKERS INC	NYSE	USD	2.45	2.64	-7.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.06	1.06	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.49	15.13	-4.2%
STEALTHGAS INC	NASDAQ	USD	2.92	3.00	-2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.80	10.00	-2.0%
TOP SHIPS INC	NASDAQ	USD	1.99	2.06	-3.4%

### Market News

#### “Eagle Bulk puts first debt on ships newly-acquired from Scorpio

New York-listed Eagle Bulk Shipping has made its first move in attracting debt financing for some of the seven secondhand bulkers it has acquired since last autumn.

The Gary Vogel-led owner said in a securities filing on Friday that it has agreed with lenders Credit Agricole and Nordea on terms of a revolving credit facility for up to \$35m secured by three ultramaxs it acquired from Scorpio Bulkiers in late 2020.

The facility, which matures in December, carries a margin of 240 basis points over Libor.

Eagle said it had already drawn \$24m from the lending, which is secured by two vessels already delivered – the 63,600-dwt Helsinki Eagle (built 2015) and 64,000-dwt Stockholm Eagle (built 2016) – and one yet to come, to be renamed Rotterdam Eagle.

The Stamford company has a variety of debt instruments and may have opted for flexibility in choosing the revolving facility over a conventional term loan.

Eagle purchased four ultramaxs for Scorpio and three 2011-built supramaxes from Alterna Capital. The latter could also see debt...”(TradeWinds)

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