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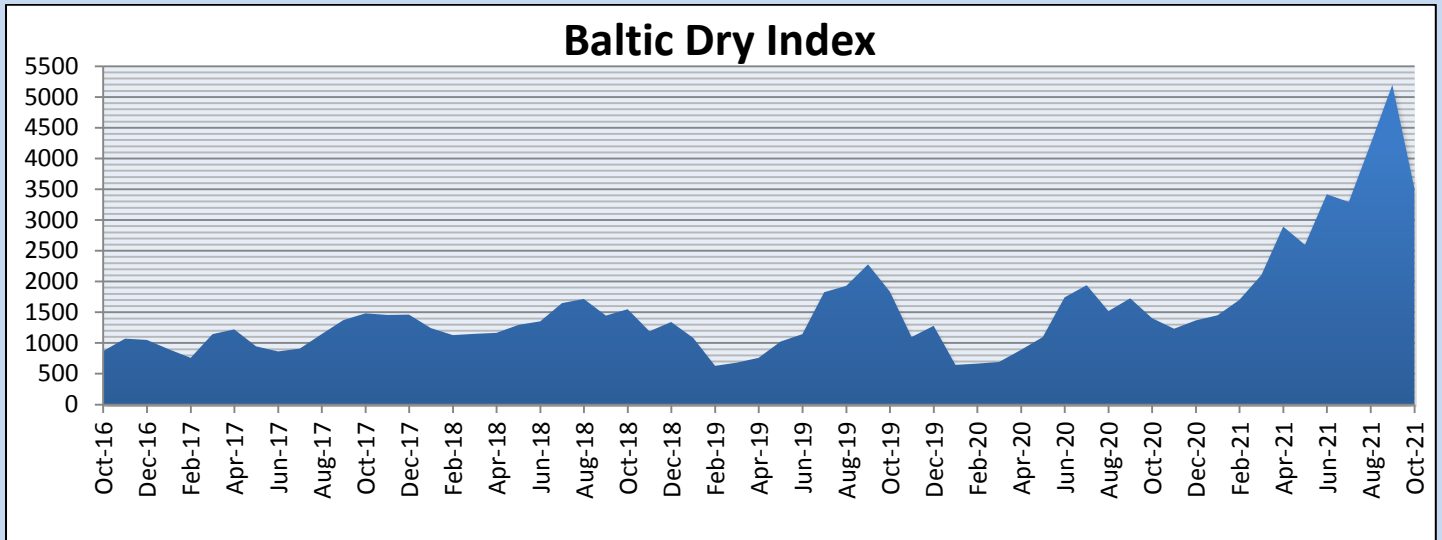
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Oct 2021

MONTHLY REPORT

Baltic Dry Index



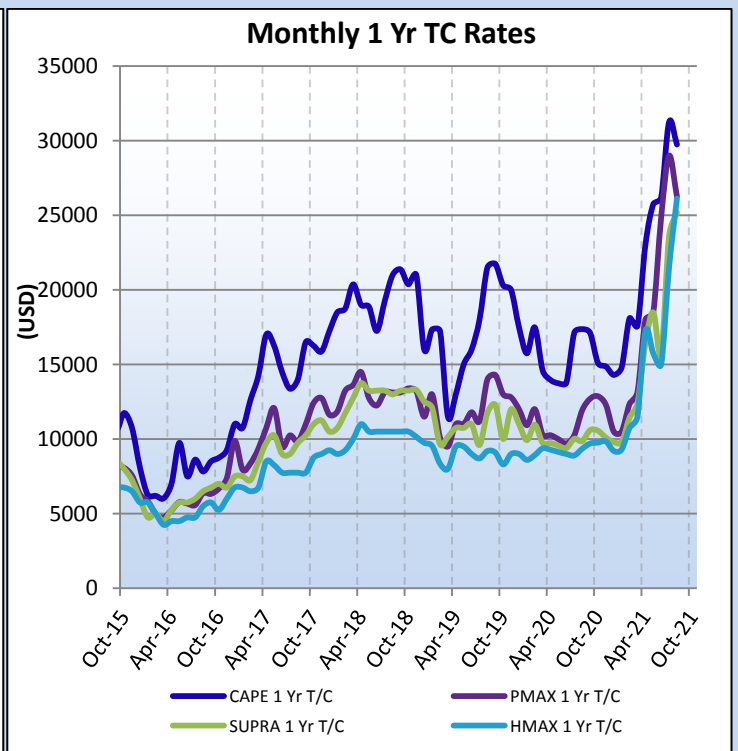
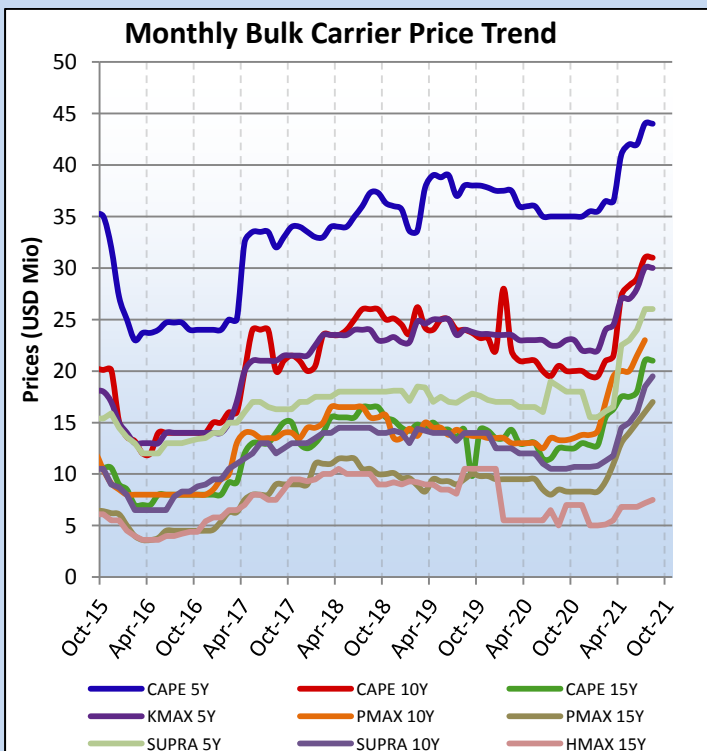
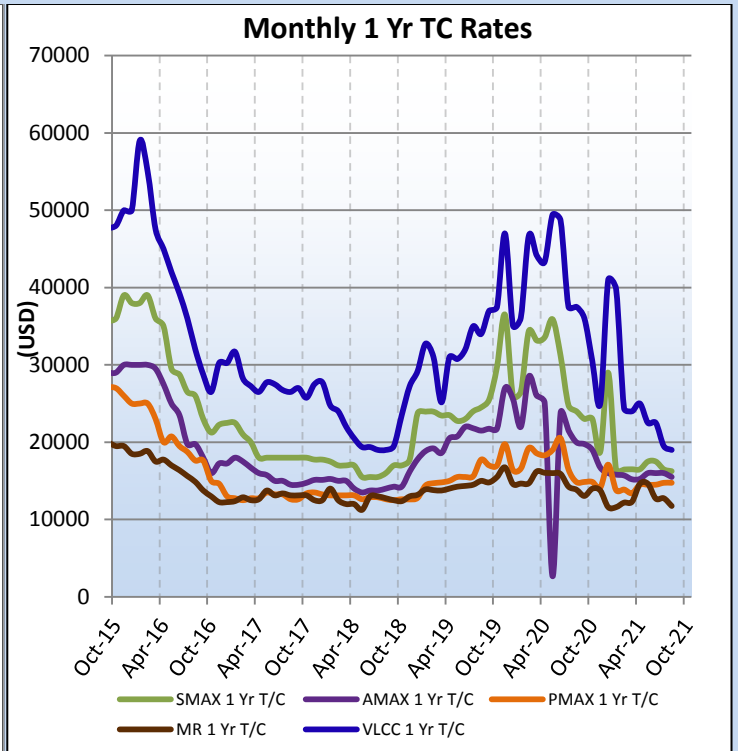
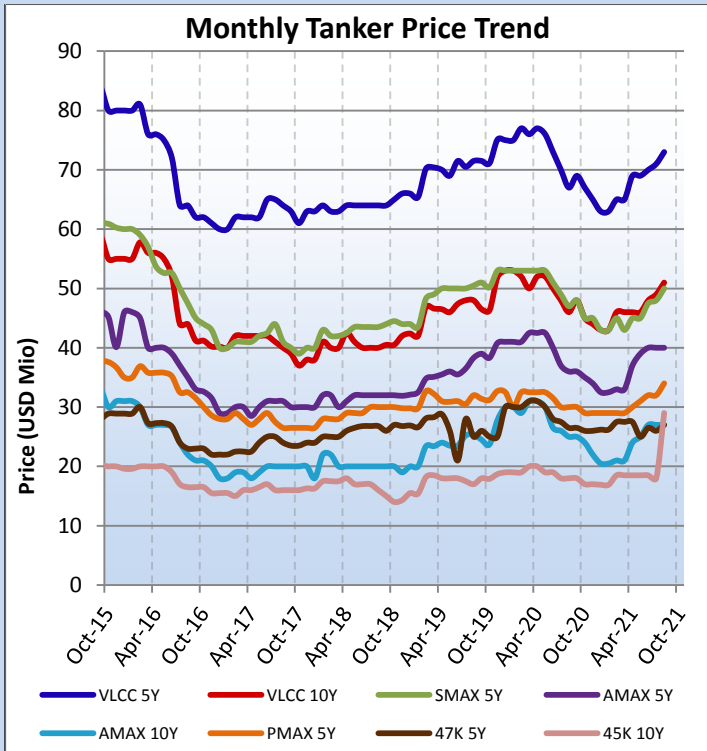
PRICES TANKERS (\$ MIO)

| * Prices reflect Year's End | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Oct 21 |
|-----------------------------|------|------|------|------|------|------|--------|
| VLCC 5Y | 80 | 60 | 64 | 63 | 75 | 63 | 69 |
| VLCC 10Y | 55 | 40 | 41 | 40 | 53 | 43 | 45 |
| SUEZMAX 5Y | 60 | 40 | 43 | 42 | 53 | 42 | 47 |
| AFRAMAX 5Y | 46 | 29 | 32 | 32 | 41 | 42.5 | 39 |
| AFRAMAX 10Y | 31 | 18 | 22 | 22 | 30 | 28.3 | 25 |
| PANAMAX 5Y | 35 | 28 | 28 | 28 | 30 | 29.5 | 30 |
| 51K 5Y | 28.9 | 22 | 25 | 27.5 | 30 | 26.5 | 27 |
| 47K 10Y | 19.6 | 15.5 | 17.5 | 16.5 | 19 | 17.5 | 17 |

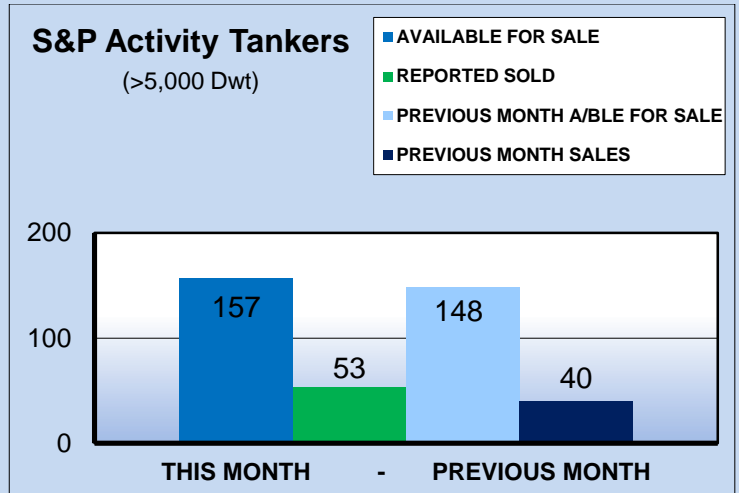
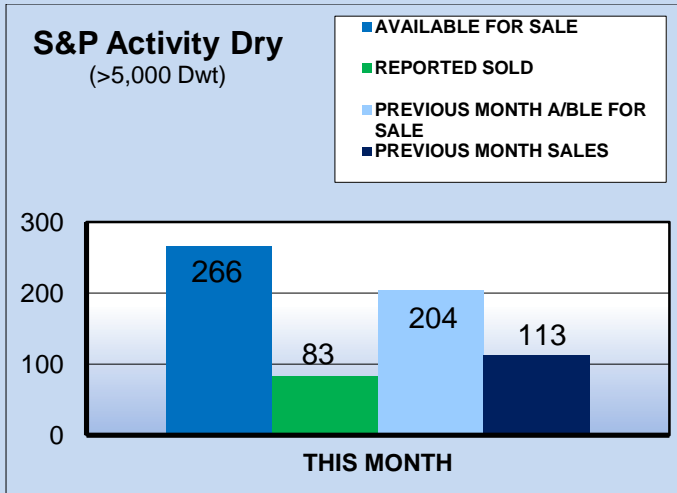
PRICES BULKERS (\$ MIO)

| * Prices reflect Year's End | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Oct 21 |
|-----------------------------|------|------|------|------|------|------|--------|
| CAPE SIZE 5Y | 25 | 24 | 33 | 33 | 37.5 | 35.3 | 48 |
| CAPE SIZE 10Y | 13.6 | 15 | 20.5 | 23.5 | 22 | 19 | 35 |
| CAPE SIZE 15Y | 8.5 | 8 | 13 | 14 | 13.5 | 12 | 23 |
| KAMSARMAX 5Y | 14 | 14 | 22.5 | 23.5 | 23.5 | 21.8 | 34 |
| KAMSARMAX 10Y | 8.5 | 8.5 | 14.5 | 14.5 | 13.5 | 13.5 | 25 |
| PANAMAX 15Y | 5 | 5.4 | 11 | 9 | 9.5 | 8.8 | 18 |
| PANAMAX 20Y | 3.6 | 3.6 | 6.5 | 6.5 | 6 | 5.7 | 11.5 |
| ULTRAMAX 5Y | 13.6 | 14 | 17.5 | 18 | 17 | 17.3 | 31 |
| SUPRAMAX 10Y | 8 | 9.5 | 13.5 | 14 | 12.5 | 10.5 | 22 |
| HANDYMAX 5Y | 10.3 | 12.2 | 14.3 | 15 | 16.7 | 14.5 | 25 |
| HANDYMAX 10Y | 8.5 | 7 | 10.5 | 11.8 | 9.2 | 8.7 | 17 |

SECOND HAND SALES & CHARTER FIXTURE TRENDS

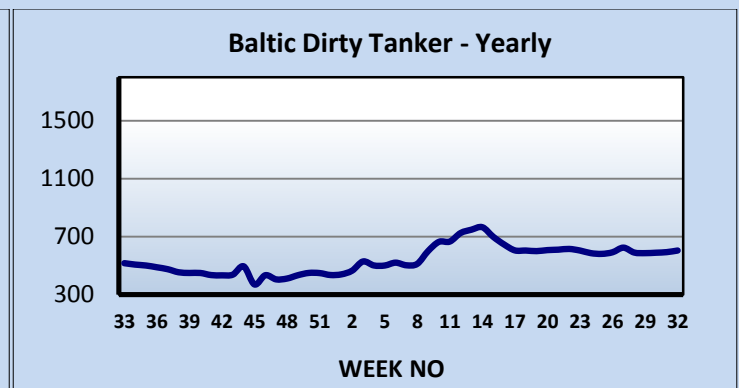
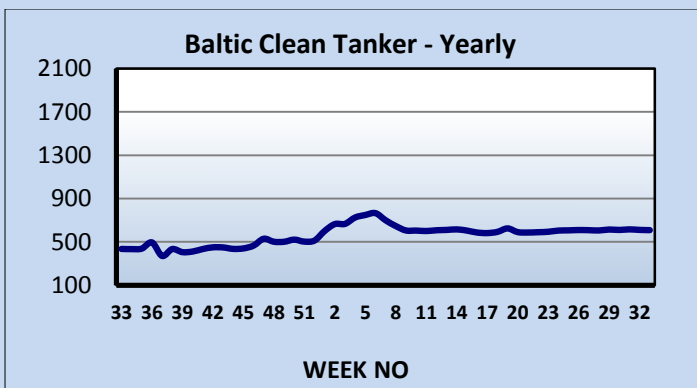


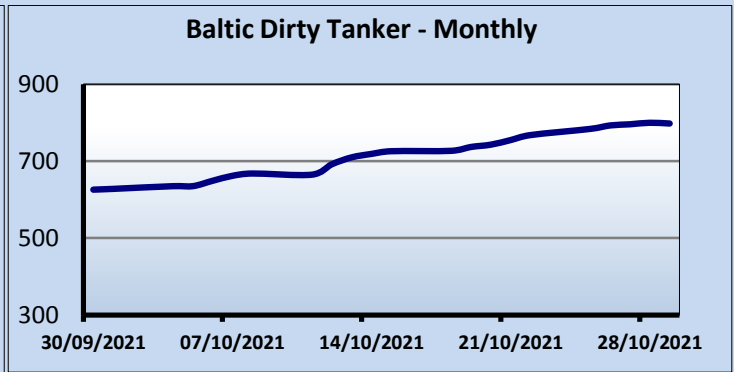
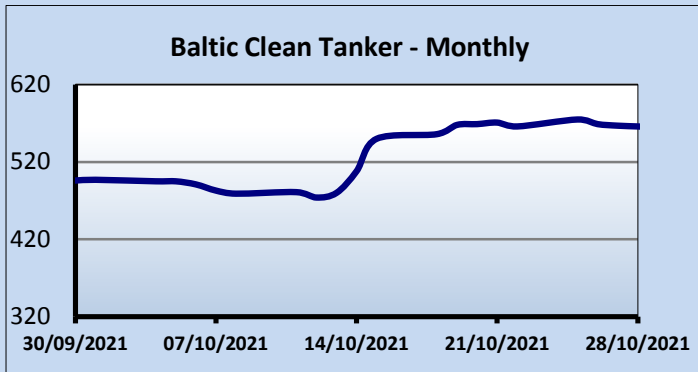
SECOND HAND TONNAGE MARKET



** Excluding demolition sales*

| Ship Type | Sale and Purchase Market | | | | | | |
|------------------|--------------------------|-----------|-----------|------------|------------|------------|------------|
| | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Total |
| BULK | 48 | 45 | 43 | 51 | 114 | 83 | 522 |
| TANK | 20 | 9 | 15 | 37 | 27 | 53 | 234 |
| GAS | 1 | 0 | 2 | 4 | 3 | 7 | 24 |
| CONT | 21 | 42 | 31 | 21 | 11 | 24 | 205 |
| TWEEN/MPP | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| REEF | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RORO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FERRY | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| CRUISE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 91 | 96 | 96 | 113 | 155 | 167 | 987 |





TANKER SALES

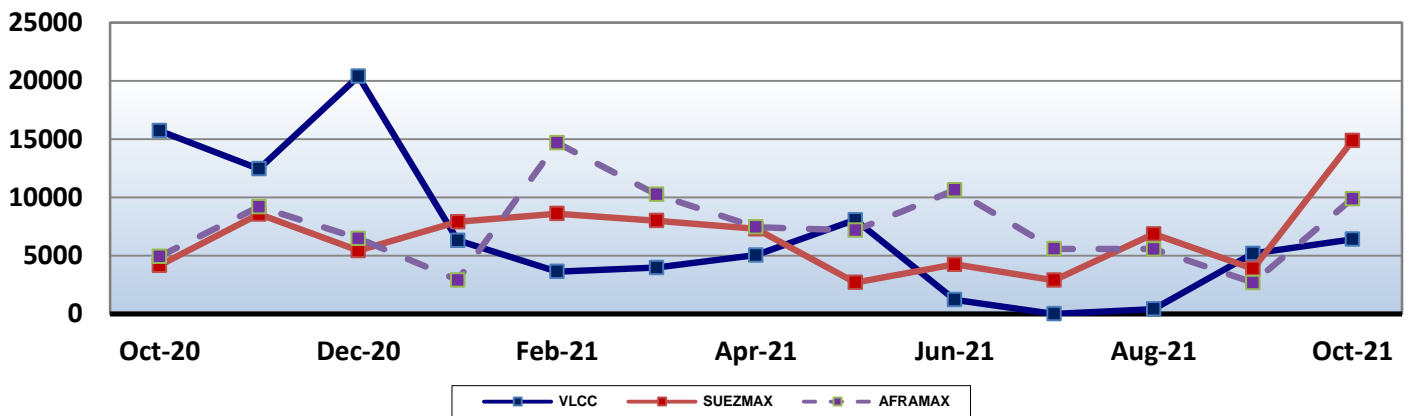
| NAME | DWT | BLT | | PRICE \$ (MIO) | BUYER |
|-----------------------|------------|------------|---------|-----------------------|-------------------------|
| HANYA GLORY | 8414 | 2002 | JAPAN | - | KOREA MARINE BUNKERING |
| OCEAN PITTA | 9551 | 2013 | CHINA | 4 | SOUTH AMERICAN BUYERS |
| CRANE ARGO | 12163 | 2010 | JAPAN | 7.2 | EGPN |
| SHAMROCK JUPITER | 19837 | 2009 | JAPAN | - | PETROVIETNAM |
| CELCIUS MACAU | 20768 | 2006 | JAPAN | - | CHINESE BUYERS |
| CHEMBULK NEW ORLEANS | 32363 | 2003 | JAPAN | 9 | VIETNAMESE BUYERS |
| CHEMBULK BARCELONA | 33573 | 2004 | JAPAN | 9 | VIETNAMESE BUYERS |
| CHEMBULK VIRGIN GORDA | 34614 | 2004 | JAPAN | 9 | VIETNAMESE BUYERS |
| OCEAN DIGNITY | 34663 | 2006 | CHINA | - | GREEK BUYERS |
| OCEAN CLOVER | 34747 | 2019 | CHINA | 22.6 | CHINESE BUYERS |
| STENA CONQUEROR | 47332 | 2003 | CROATIA | 6.9 | CHINESE BUYERS |
| MARI KOKAKO | 49765 | 2019 | KOREA | - | ENBLOC BSS ▼ |
| MARI COUVA | 49765 | 2019 | KOREA | - | |
| MARI JONE | 49999 | 2016 | KOREA | - | |
| MARI BOYLE | 49999 | 2016 | KOREA | - | |
| MARIANN | 74992 | 2008 | CROATIA | - | |
| MARIKA | 74999 | 2008 | CROATIA | - | |
| SUNNY LIGER | 74997 | 2008 | CROATIA | - | |
| MARI UGLAND | 74997 | 2008 | CROATIA | - | |
| MARIBEL | 74997 | 2008 | CROATIA | - | P+C CLEAN SEA TRANSPORT |
| ECO CITY OF ANGELS | 49815 | 2020 | KOREA | 36.5 | NORDEN |
| PIONEROS | 49990 | 2013 | KOREA | 13.3 | UNDISCLOSED |
| YELLOW STARS | 49999 | 2021 | KOREA | 35 | CLEARLAKE |
| GREEN STARS | 50000 | 2022 | KOREA | - | HAFNIA TANKERS |
| ECO LOS ANGELES | 50185 | 2020 | KOREA | 36.5 | NORDEN |
| GRAZIA | 50123 | 2010 | CHINA | 14.25 | UNDISCLOSED |
| IVY EXPRESS | 51442 | 2009 | KOREA | 15 | UNDISCLOSED |
| STENA PENGUIN | 64834 | 2010 | CROATIA | - | ENBLOC BSS ▼ |
| STENA POLARIS | 64917 | 2010 | CROATIA | - | |
| STENA PREMIUM 464 | 65055 | 2011 | CROATIA | - | |
| STENA PERFORMANCE | 65066 | 2006 | CROATIA | - | |
| STENA PRESIDENT | 65112 | 2007 | CROATIA | - | |
| STENA PARIS | 65125 | 2005 | CROATIA | - | |
| STENA PROVENCE | 65125 | 2006 | CROATIA | - | |
| STENA PRIMORSK | 65125 | 2006 | CROATIA | 114 | TOTAL PRICE |
| PACIFIC BRAVERY I | 68967 | 1999 | JAPAN | - | PAKISTANESE BUYER |
| JUSTICE VICTORIA | 74902 | 2010 | JAPAN | 17.3 | VEKLOS TANKERS |
| MARINOR | 74997 | 2008 | CROATIA | - | IV SEA CAPITAL |
| STI PRIDE | 74997 | 2016 | KOREA | 48 | JP MORGAN |
| ASPASIA LEMOS | 105188 | 2009 | KOREA | - | GREEK BUYERS |
| MINERVA ZOE | 105333 | 2004 | KOREA | 14 | UNDISCLOSED |
| NIG8 PRIDE LHJ | 109991 | 2018 | CHINA | 48 | JP MORGAN |
| NAVIG8 PROVIDENCE | 109997 | 2018 | CHINA | 48 | JP MORGAN |

| | | | | | |
|-----------------------------|---------------|-------------|--------------|-------------|------------------------------|
| AMERICAS SPIRIT | 111920 | 2003 | KOREA | 12.5 | UNDISCLOSED |
| NORDIC SIRIUS | 150183 | 2000 | JAPAN | 13.5 | MIDDLE EASTERN BUYERS |
| SCF URAL | 159314 | 2002 | KOREA | 16.5 | TURKISH BUYERS |
| SEAWAYS HENDRICKS | 299983 | 2016 | CHINA | 63.8 | OCEAN YIELD ASA |
| SEAWAYS DIAMOND HEAD | 299989 | 2016 | CHINA | 63.8 | OCEAN YIELD ASA |
| SEAWAYS TRITON | 300932 | 2016 | CHINA | 62.1 | OCEAN YIELD ASA |
| SEAWAYS CAPE HENRY | 300932 | 2016 | CHINA | 63.1 | OCEAN YIELD ASA |
| SEAWAYS LIBERTY | 300932 | 2016 | CHINA | 63.7 | OCEAN YIELD ASA |
| SEAWAYS TYBEE | 300960 | 2015 | CHINA | 61.2 | OCEAN YIELD ASA |
| FOS | 306999 | 2002 | KOREA | 28 | UNDISCLOSED |
| E MEI SAN | 317952 | 2010 | CHINA | 39 | GREEK BUYERS |

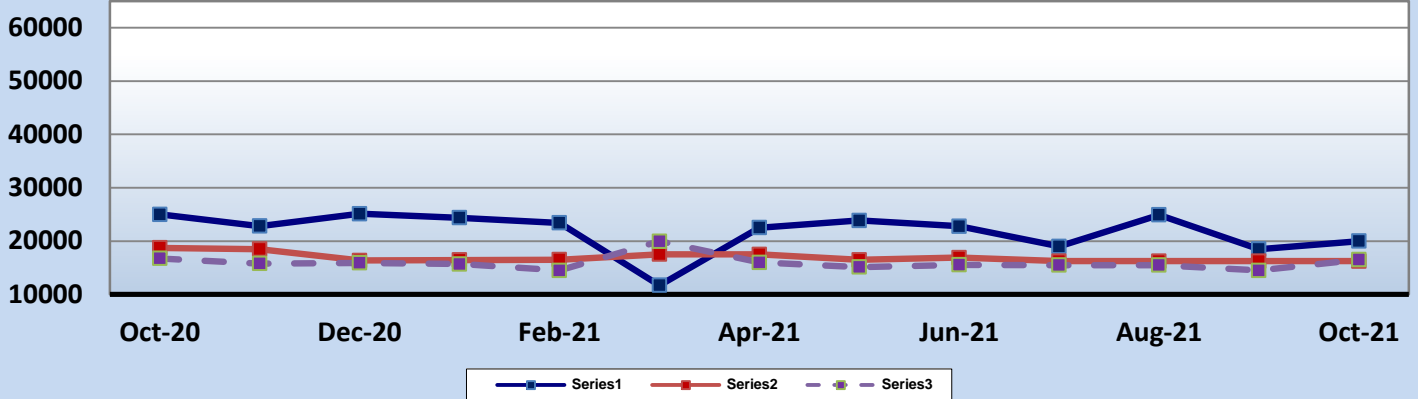
GAS SALES

| NAME | DWT | BLT | | CBM | PRICE \$ (MIO) | BUYER |
|------------------------|--------------|-------------|--------------|---------------|-----------------------|----------------------------|
| KENTMERE | 9197 | 2007 | JAPAN | 8544 | 11.5 | TRANSGAS |
| HAPPY BRIDE | 4999 | 1999 | KOREA | 6261 | 4.7 | TURKISH BUYERS |
| GASLOG SHANGHAI | 82104 | 2013 | KOREA | 151900 | 120 | CHINA DEVELOPMENT B |
| GASLOG SALEM | 82203 | 2015 | KOREA | 151900 | 128 | CHINA DEVELOPMENT B |
| EPIC BARBADOS | 6618 | 2001 | JAPAN | 7076 | - | BASHUNDARA LP GAS |
| IRIS GLORY | 54707 | 2008 | KOREA | 82026 | 48.2 | JAPANESE BUYERS |
| HELLAS FOS | 54494 | 2008 | KOREA | 80705 | 48.5 | UNDISCLOSED |

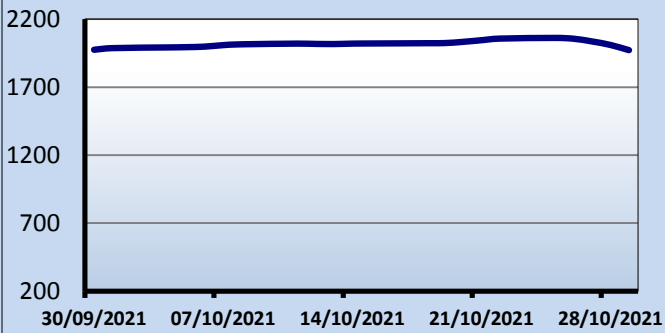
Spot Market - Tankers



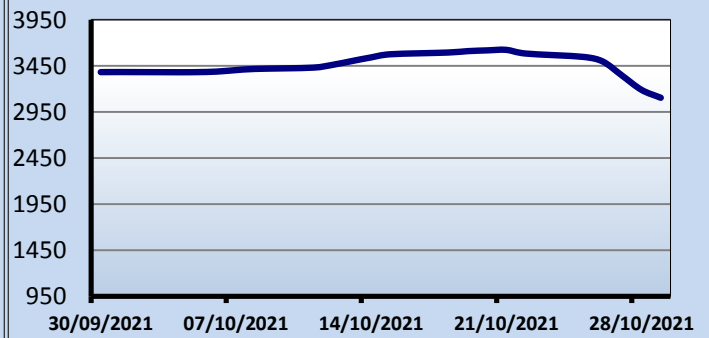
Period Market - Tankers 1 Year T/C



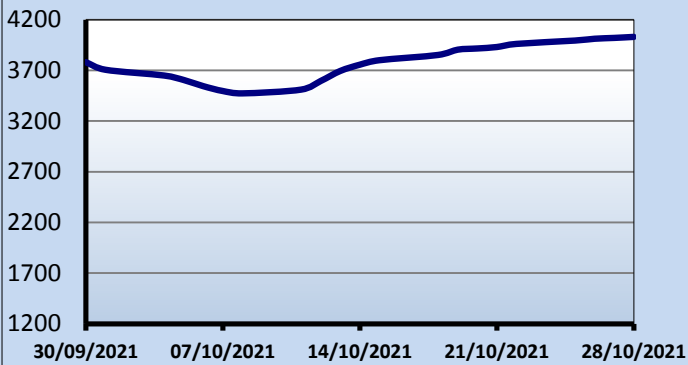
Baltic Handysize



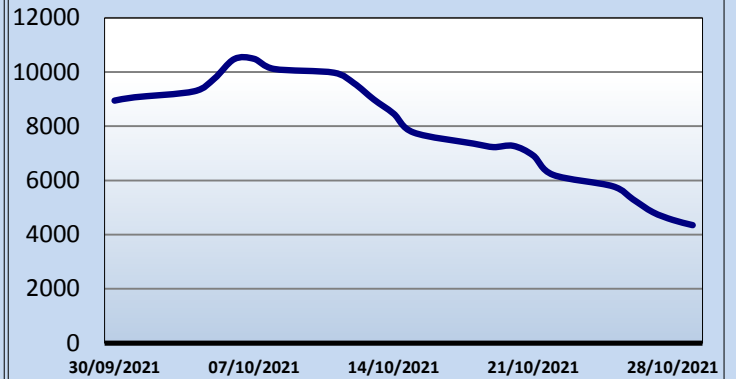
Baltic Supramax



Baltic Panamax



Baltic Capesize



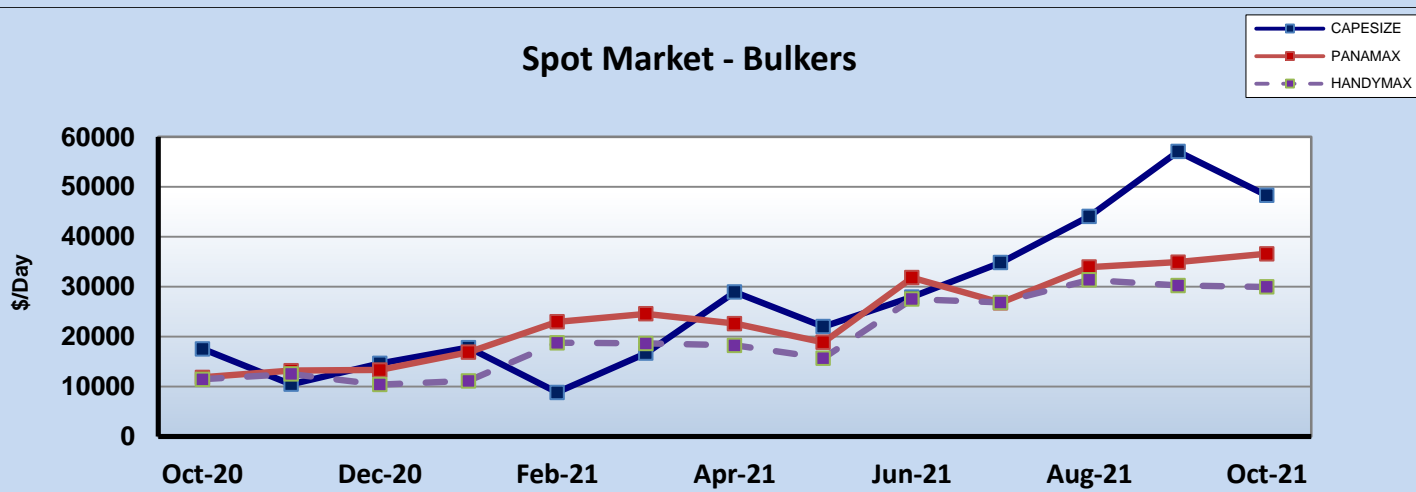
BULKER SALES

| NAME | DWT | BLT | | GEAR | PRICE \$ (MIO) | BUYER |
|--------------------|-------|------|-------------|-----------|----------------|----------------------|
| MANISA BIANCA | 8961 | 2000 | NETHERLANDS | 2X60 | - | UNDISCLOSED |
| MIGHTY CHAMP | 10084 | 2005 | JAPAN | 2X30,1X30 | - | UNDISCLOSED |
| STELLA ALAZANI | 28180 | 2014 | JAPAN | 4X30.5 | - | STELLAR NAVIGATION |
| NEW LIFE | 28227 | 2013 | JAPAN | 4X30.5 | - | MEADWAY BULKERS |
| MAGNOLIA | 28389 | 2010 | JAPAN | 4X30.5 | 13 | UNDISCLOSED |
| QUEEN ASIA | 28425 | 2011 | JAPAN | 4X30.7 | 15 | UNDISCLOSED |
| GAIL | 29996 | 2011 | CHINA | 3X30 | 13 | CHINESE BUYERS |
| GOLDEN BRIDGE | 31887 | 2000 | JAPAN | 4X30.5 | 10.5 | GOLDEN LOTUS OIL GAS |
| MEL PRIDE | 32260 | 1999 | JAPAN | 3X30 | 8.3 | UNDISCLOSED |
| YANGTZE BRILLIANCE | 32323 | 2011 | CHINA | 4X30.5 | 16.5 | CHINESE BUYERS |
| OCEAN HOPE | 32877 | 2012 | JAPAN | 4X30.5 | 18.5 | ASIAN BUYERS |
| AAL MELKUR | 33192 | 2010 | CHINA | 4X60 | - | ENBLOC BSS V |

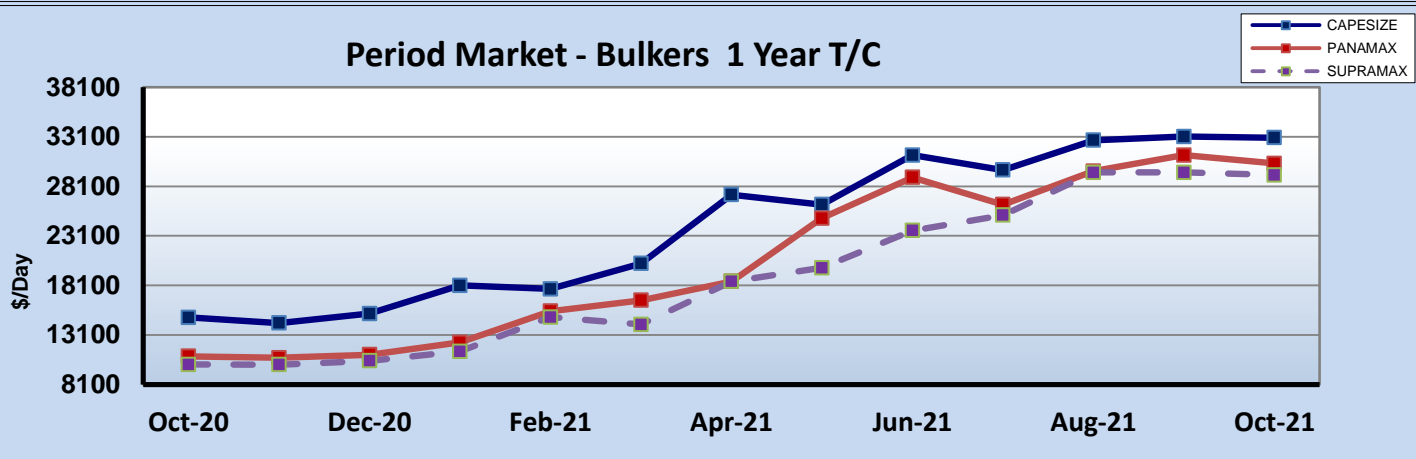
| | | | | | | |
|-----------------------------|---------------|-------------|--------------------|---------------|-----------------|------------------------------|
| AAL MARS | 33200 | 2011 | CHINA | 4X60 | 35 | AAL TOTAL PRICE |
| KAMBOS | 33225 | 2008 | JAPAN | 4X30 | - | TAYLOR MARITIME |
| SKALA | 33628 | 2012 | JAPAN | 4X30 | - | TAYLOR MARITIME |
| GLOBAL PASSION | 33686 | 2011 | JAPAN | 4X30 | 17.5 | UNDISCLOSED |
| ES VENUS | 34358 | 2014 | JAPAN | 4X30 | 20.5 | UNDISCLOSED |
| ORIANA C | 34417 | 2012 | KOREA | 4x35 | 13.5 | GREEK BUYERS |
| XING ZHI HAI | 34443 | 2015 | JAPAN | 4X30 | 22.1 | UNDISCLOSED |
| XING NING HAI | 34443 | 2015 | JAPAN | 4X30 | 23 | UNDISCLOSED |
| TEO | 35829 | 2011 | CHINA | 4X30 | 16.5 | MIDDLE EASTERN BUYERS |
| NEW HISTORY | 36332 | 2013 | JAPAN | 4X30 | 20.9 | TUFTON OCEAN ASSETS |
| NEW INSPIRATION | 36334 | 2013 | JAPAN | 4X30.5 | 21.2 | TUFTON OCEAN ASSETS |
| CREST NAVIGATOR | 36360 | 2012 | JAPAN | 4X30.5 | 22 | UNDISCLOSED |
| ROYAL JUSTICE | 36976 | 2012 | JAPAN | 4X30 | 22 | ASIAN BUYERS |
| FEDERAL ELBE | 37058 | 2003 | CHINA | 4X40 | - | ENBLOCC BSS▼ |
| FEDERAL DANUBE | 37116 | 2004 | CHINA | 4X40 | 23 | TOTAL PRICE |
| KIVELI | 38191 | 2008 | BRAZIL | 4X40 | 11 | UNDISCLOSED |
| NEW DAYS | 38230 | 2017 | JAPAN | 4X30 | 26 | UNDISCLOSED |
| NEW FACE | 38242 | 2017 | JAPAN | 4X30 | 26 | UNDISCLOSED |
| STONY LAKE | 45269 | 1997 | CHINA | 4X30 | 6.5 | UNDISCLOSED |
| SPRING SUNSHINE | 46947 | 2013 | CHINA | 4X30 | 17.9 | CHINESE BUYERS |
| SILVER EAGLE | 50337 | 2003 | CHINA | 4X36 | 13 | CHINESE BUYERS |
| LUCKY SEA | 52246 | 2005 | CHINA | 4X30 | 14.2 | UNDISCLOSED |
| PACIFIC 08 | 52471 | 2004 | JAPAN | 4X30 | 15.5 | UNDISCLOSED |
| TESORO | 53350 | 2007 | CHINA | 4X36 | 15.75 | JINHUI SHIPPING |
| SPRING HAWK | 55688 | 2010 | JAPAN | 4X30 | 22 | UNDISCLOSED |
| ATLANTIC YUCATAN | 55863 | 2006 | JAPAN | 4X30.5 | 17 | UNDISCLOSED |
| MEDI OKINAWA | 56118 | 2011 | JAPAN | 4X30 | 22 | MEGNA BANGLADESH |
| HTC CHARLIE | 56451 | 2014 | CHINA | 4X36 | 20.45 | UNDISCLOSED |
| SHANDONG HAI SHENG | 56532 | 2011 | CHINA | 4X36 | 17 | CHINESE BUYERS |
| HTC DELTA | 56333 | 2014 | CHINA | 4X36 | 21.5 | UNDISCLOSED |
| MARINER | 56784 | 2009 | CHINA | 4X35 | 17 | ASIAN BUYERS |
| SEACON 6 | 57000 | 2012 | CHINA | 4X30 | 15 | UNDISCLOSED |
| STOVE FRIEND | 57679 | 2016 | PHILIPPINES | 4X30 | | ENBLOC BSS▼ |
| STOVE TIDE | 57679 | 2016 | PHILIPPINES | 4X30 | 28.8 | BELSHIPS TOTAL PRICE |
| CARMENCITA | 58773 | 2009 | PHILIPPINES | 4X30 | 21 | CHINESE BUYERS |
| KANOURA | 61396 | 2013 | JAPAN | 4X30.7 | 28 | UNDISCLOSED |
| BEI LUN HAI 9 | 69703 | 1989 | JAPAN | - | RBM30.03 | UNDISCLOSED BUYERS |
| MP PANAMAX 4 | 69925 | 1995 | JAPAN | 4X30 | 6 | UNDISCLOSED |
| BANASOL | 72562 | 2001 | JAPAN | - | 14.7 | CHINESE BUYERS |
| SHANDONG HAI CHANG | 75200 | 2011 | CHINA | - | 16.73 | CHINA |
| OCEAN GINGER | 75735 | 2002 | JAPAN | - | 11.5 | UNDISCLOSED |
| GOLDEN OPPORTUNITY | 75825 | 2008 | CHINA | - | 17.3 | GREEK BUYERS |
| ORIENT VIOLET | 77111 | 2015 | JAPAN | - | 30.3 | DRYSHIPS |
| GOLDEN ENDURER | 79547 | 2011 | CHINA | - | 19.9 | GREEK BUYERS |
| DANSAS | 81027 | 2015 | CHINA | - | - | TOMINI SHIPPING |
| CYMONA GALAXY | 81383 | 2009 | JAPAN | - | - | ALASSIA |
| LENA B | 81922 | 2017 | CHINA | - | 35 | FAR EASTERN |
| ZEPHYRUS | 81981 | 2019 | CHINA | - | 36.5 | HONG KONG INTERESTS |
| VORANA MANX | 82000 | 2021 | CHINA | - | 42 | GREEK BUYERS |
| XIN HUA | 82269 | 2012 | CHINA | - | - | UNDISCLOSED |
| IBIS WIND | 82937 | 2013 | JAPAN | - | 28 | CHINESE BUYERS |
| CYMONA GEMINI | 82992 | 2006 | JAPAN | - | - | ALASSIA |
| TSUNEISHI CEBU SC389 | 83000 | 2022 | PHILIPPINES | - | | ENBLOCC BSS▼ |
| TSUNEISHI CEBU SC390 | 83000 | 2022 | PHILIPPINES | - | 73 | TOTAL PRICE |
| CYMONA GLORY | 84091 | 2011 | KOREA | - | - | ALASSIA |
| RAMANAS ROSE | 84500 | 2021 | JAPAN | - | 44 | GREEK BUYERS |
| OCEAN DIAMOND | 93025 | 2012 | CHINA | - | | ENBLOC BSS▼ |
| OCEAN EMERALD | 92950 | 2012 | CHINA | - | 37 | TOTAL PRICE |
| BLUEMOON | 170089 | 2002 | JAPAN | - | 15.75 | CHINESE BUYERS |
| MINERAL BEIJING | 174083 | 2004 | CHINA | - | - | AGRIGORE |
| ASL MARS | 175085 | 2004 | CHINA | - | 16.2 | UNDISCLOSED |
| AQUA HONOR | 175428 | 2012 | CHINA | - | 27.7 | UNDISCLOSED |
| CAPE GARLAND | 178394 | 2009 | JAPAN | - | 32 | CHINESE BUYERS |
| TRUE ENDURANCE | 179147 | 2012 | KOREA | - | 32.5 | UNDISCLOSED |
| STELLA HOPE | 180007 | 2016 | CHINA | - | 44 | CINER SHIPPING |

| | | | | | | |
|----------------------|--------|------|-------|---|-------|-------------------------|
| ROSCO MAPLE | 181453 | 2010 | JAPAN | - | 33.75 | SYNERGY MARITIME |
| CONRAD | 207609 | 2017 | CHINA | - | 55 | |
| BAOGANG GLORY | 207826 | 2008 | JAPAN | - | 31.5 | |
| STELLA IVY | 250345 | 2015 | CHINA | - | 58 | USA BUYERS |
| STELLA BELLA | 250380 | 2016 | CHINA | - | 60 | UNDISCLOSED |
| | | | | | | EASTERN PACIFIC |
| | | | | | | SHIPPING |
| | | | | | | EASTERN PACIFIC |
| | | | | | | SHIPPING |

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

| NAME | DWT | BLT | | GEAR | TEU | PRICE \$ (MIO) | BUYER |
|------------------------|------------|------------|---------|-------------|------------|-----------------------|------------------------|
| VEGA VIRGO | 11837 | 2011 | CHINA | 2X45 | 957 | 18.5 | ABU DHABI PORTS |
| DELTA HAMBURG | 13100 | 2008 | GERMANY | - | 1036 | 20.1 | UNDISCLOSED |
| STEFAN SIBUM | 13172 | 2008 | GERMANY | - | 1036 | 20.1 | UNDISCLOSED |
| AS FAUSTINA | 18236 | 2007 | CHINA | 2X45 | 1284 | 23 | UNDISCLOSED |
| AS FEDERICA | 18349 | 2007 | CHINA | 2X45 | 1284 | 23 | UNDISCLOSED |
| AS RICCARDA | 21800 | 2012 | CHINA | - | 1496 | 26 | MSC |
| ROBERT RICKMERS | 23063 | 2003 | POLLAND | 3X40 | 1730 | 20 | MSC |
| ACACIA REI | 23327 | 2010 | CHINA | 2X45 | 1740 | 32.5 | CHINESE |
| VIKING MERLIN | 23560 | 2014 | CHINA | 2X45 | 1740 | 33 | CMA |
| GEORGIA TRADER | 30608 | 2007 | KOREA | 3X45 | 2117 | 33 | MSC |
| ISEACO HORIZON | 39333 | 2005 | KOREA | - | 2824 | 41.5 | CMA CGM |
| ALDI WAVE | 39337 | 2008 | KOREA | - | 2824 | 40 | MSC |
| IRENES RESPECT | 39418 | 2006 | KOREA | - | 2824 | 44 | CMA CGM |
| GH MELTEMI | 41253 | 2010 | CHINA | 4X45 | 2796 | 35 | MSC |

| | | | | | | | |
|--------------|-------|------|-------|---|------|-----|----------------|
| ALS JUNO | 50300 | 2009 | CHINA | - | 4256 | - | ENBLOC BSS V |
| HARPY HUNTER | 51701 | 2009 | KOREA | - | 4255 | - | - |
| ALS FAUNA | 51733 | 2008 | KOREA | - | 4275 | - | - |
| HERON HUNTER | 51743 | 2009 | KOREA | - | 4255 | - | ZIM INTEGRATED |
| TONGVA | 53644 | 2008 | KOREA | - | 4363 | - | UNDISCLOSED |
| UASC YANBU | 85622 | 2009 | KOREA | - | 6966 | 110 | OM MARITIME |

Ro-Pax / Fast Ferries SALES

| NAME | GT | BLT | | Pax | PRICE \$ (MIO) | BUYER |
|------|----|-----|---|-----|----------------|-------|
| - | - | - | - | - | - | - |

CRUISE SALES

| NAME | GT | BLT | | Pax | PRICE \$ (MIO) | BUYER |
|------|----|-----|--|-----|----------------|-------|
| | | | | | | |

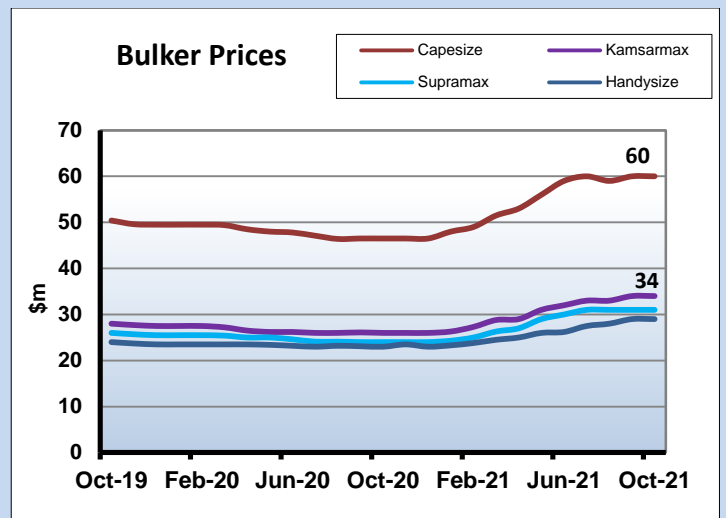
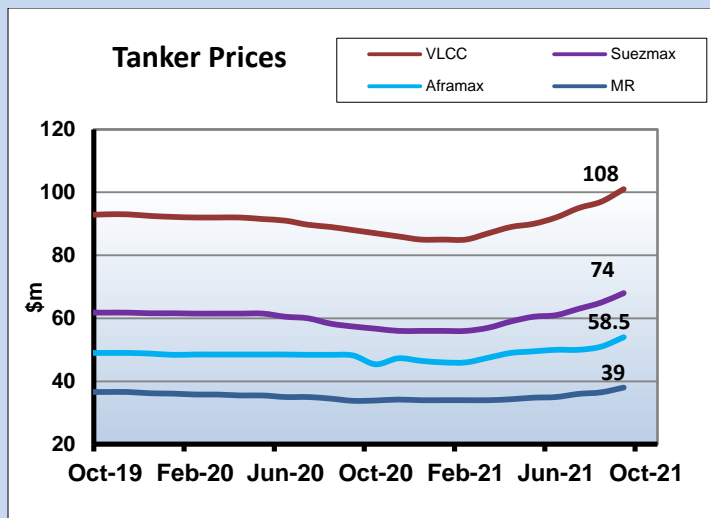
Ro-Ro SALES

| NAME | GT | BLT | | Pax | PRICE \$ (MIO) | BUYER |
|------|----|-----|--|-----|----------------|-------|
| | | | | | | |

OFFSHORE SALES

| NAME | GT | BLT | | BOLL. PULL | PRICE \$ (MIO) | BUYER |
|------|----|-----|--|------------|----------------|-------|
| | | | | | | |

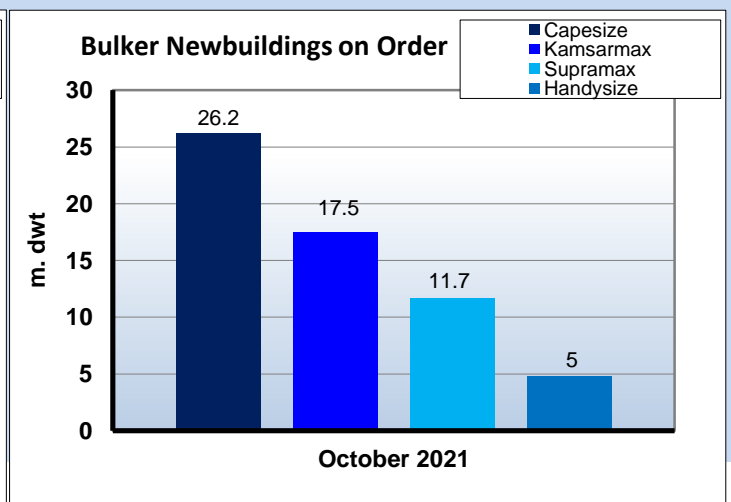
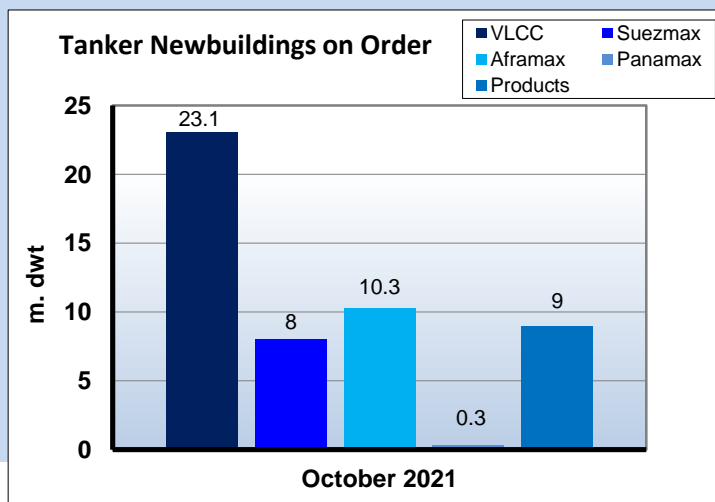
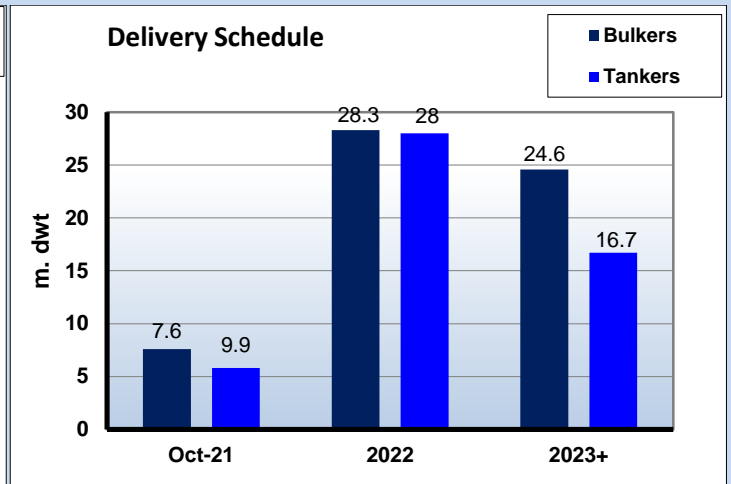
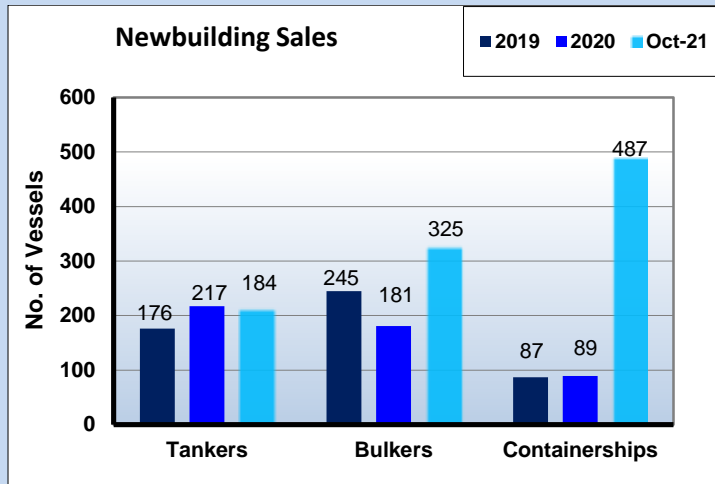
NEW BUILDING MARKET AND REPORTED CONTRACTS



| Dry Bulk Orderbook | | | | |
|--------------------|------------|------------|-----------|------------|
| Ship Type | 2021 | 2022 | 2023+ | Total |
| Capesize | 83 | 36 | 22 | 141 |
| Kamsarmax | 128 | 44 | 19 | 191 |
| Supra/Hmax | 125 | 73 | 0 | 198 |
| Handies | 97 | 25 | 16 | 138 |
| Total | 433 | 178 | 57 | 649 |

| Tanker Orderbook | | | | |
|------------------|------------|------------|-----------|------------|
| Ship Type | 2021 | 2022 | 2023+ | Total |
| ULCC/VLCC | 35 | 36 | 13 | 84 |
| Suezmax | 28 | 31 | 9 | 64 |
| Aframax | 61 | 34 | 21 | 116 |
| Panamax | 8 | 2 | 0 | 10 |
| MR + Small | 150 | 65 | 7 | 230 |
| Total | 282 | 168 | 58 | 501 |

| LPG Orderbook | | | | |
|---------------|-----------|-----------|-----------|------------|
| Ship Type | 2021 | 2022 | 2023+ | Total |
| VLGC | 26 | 16 | 14 | 56 |
| LGC | 0 | 0 | 0 | 0 |
| MR | 7 | 15 | 33 | 55 |
| Handy | 8 | 6 | 7 | 21 |
| Small | 15 | 0 | 1 | 16 |
| Total | 56 | 37 | 55 | 139 |



| DWT in Thousands | Newbuilding Historical Prices (\$m) | | | | | | | | | | | | | |
|----------------------|---|------|------|------|------|------|------|------|-------|------|------|------|------|------|
| Tankers | Oct-21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2010 | 2005 | 2000 | 1995 | 1990 | 1985 |
| 320 DWT ¹ | 108 | 85.5 | 95.6 | 92.4 | 81.5 | 84.5 | 93.7 | 97.3 | 104.8 | 120 | 76.5 | 85.3 | 87.4 | 38.2 |
| 170 DWT ¹ | 78 | 57 | 71.7 | 60.6 | 55 | 54.5 | 63 | 65.5 | 66.3 | 71.5 | 52.5 | 54 | 66.1 | 28.2 |
| 115 DWT ¹ | 58.5 | 46.5 | 55.1 | 48.1 | 44 | 44.5 | 52 | 53.6 | 56 | 58 | 41.5 | 43.3 | 53.2 | 18.1 |
| 50 DWT ¹ | 39 | 34 | 38.8 | 36.7 | 33.8 | 32.5 | 35.4 | 36.8 | 36.1 | 43 | 29.5 | 33.2 | 32.1 | 13.3 |
| Bulkers | | | | | | | | | | | | | | |
| 185 DWT ¹ | 60 | 46.5 | 51.8 | 50.4 | 44 | 42 | 46 | 54.2 | 57.2 | 58.5 | 40.5 | 42.3 | 60.2 | 29.3 |
| 83 DWT ¹ | 34 | 26 | 30.6 | 28.1 | 25.5 | 24.5 | 25.7 | 29 | 34.3 | 36 | 22.5 | 27.9 | 30 | 13.4 |
| 64 DWT ¹ | 31 | 24 | 27.4 | 26.2 | 24 | 22.3 | 24.1 | 27.2 | 31.1 | 31 | 20.5 | 24.1 | 25.3 | 12.4 |
| 35 DWT ¹ | 29 | 23 | 22.6 | 23.9 | 22 | 19.5 | 20.3 | 22.8 | 26.3 | 25.5 | 15 | 19.2 | 21.3 | 9.7 |
| | ¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT †Prior 2017 to read 73 - 76k dwt, 45k dwt & 30k dwt | | | | | | | | | | | | | |
| | (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned) | | | | | | | | | | | | | |

Newbuilding Orders

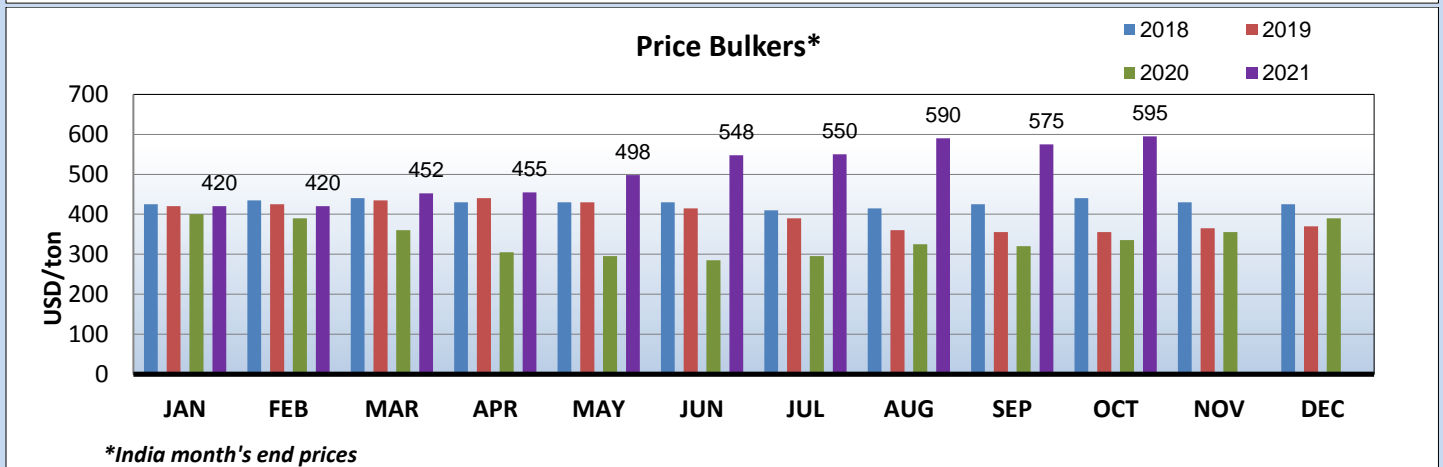
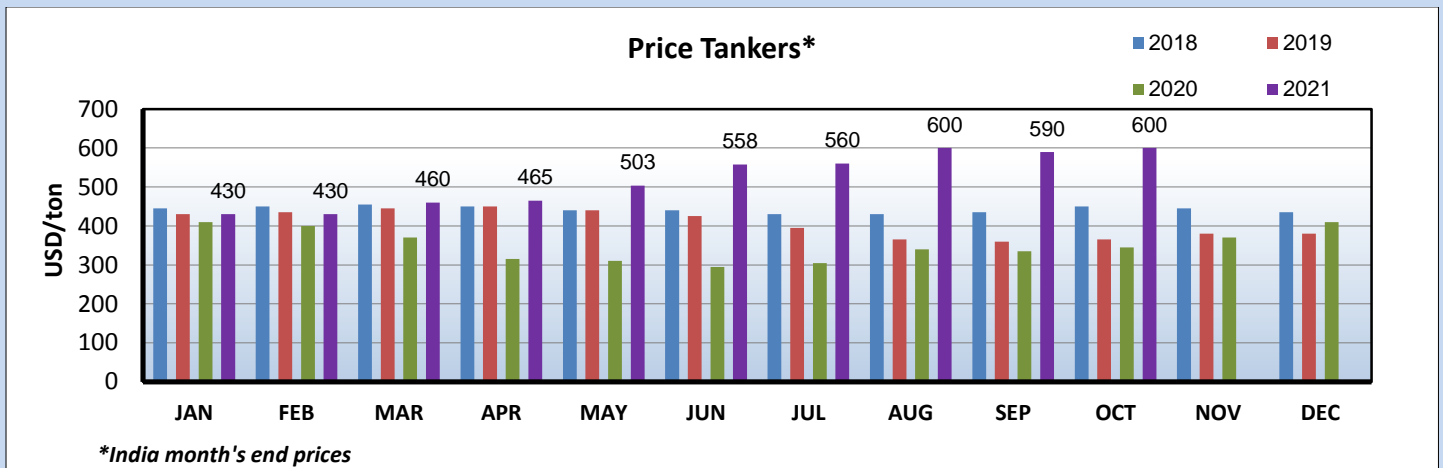
| TYPE | DWT | BUILDER | DELIVERY | PRICE \$ | OWNER | NOTES |
|------------|--------|----------------------|----------|----------|----------------------|-------|
| Container | 65000 | HHIC Yeongdo (DCC) | May-23 | 65.50 | Undisclosed | |
| Container | 65000 | HHIC Yeongdo (DCC) | Jul-23 | 65.50 | Undisclosed | |
| Container | 65000 | HHIC Yeongdo (DCC) | Sep-23 | 65.50 | Undisclosed | |
| Container | 65000 | HHIC Yeongdo (DCC) | Nov-23 | 65.50 | Undisclosed | |
| Container | 150000 | Nantong COSCO KHI | Nov-25 | 157.60 | Cido Shipping | |
| Container | 150000 | Hyundai Samho HI | Jan-24 | 175.00 | Cido Shipping | |
| Container | 150000 | Daewoo (DSME) | Dec-23 | 134.10 | Undisclosed | |
| Container | 150000 | Daewoo (DSME) | May-24 | 134.10 | Undisclosed | |
| Container | 150000 | Daewoo (DSME) | Jul-24 | 134.10 | Undisclosed | |
| Container | 160000 | Daewoo (DSME) | Sep-24 | 134.10 | Undisclosed | |
| Container | 13000 | Daehan Shipbuilding | May-23 | - | Pan Ocean | |
| Container | 13000 | Daehan Shipbuilding | Jul-23 | - | Pan Ocean | |
| Container | 13000 | Daehan Shipbuilding | 2023 | - | Pan Ocean | |
| Container | 13000 | Daehan Shipbuilding | May-23 | - | Pan Ocean | |
| Bulk | 64000 | COSCO HI (Zhoushan) | Jul-23 | - | BoCom Leasing | |
| Bulk | 64000 | COSCO HI (Zhoushan) | Sep-23 | - | BoCom Leasing | |
| Bulk | 64000 | COSCO HI (Zhoushan) | Nov-23 | - | BoCom Leasing | |
| Bulk | 85000 | Shanhaiguan SB | 2024 | - | Golden Ocean Group | |
| Bulk | 85000 | Shanhaiguan SB | 2024 | - | Golden Ocean Group | |
| Bulk | 85000 | Shanhaiguan SB | 2024 | - | Golden Ocean Group | |
| Bulk | 85000 | Shanhaiguan SB | 2024 | - | Golden Ocean Group | |
| Bulk | 210000 | Beihai Shipyard | Jul-24 | 63.00 | Chinese Maritime Tr. | |
| Bulk | 210000 | Beihai Shipyard | Sep-24 | 63.00 | Chinese Maritime Tr. | |
| LNG | 96000 | Hudong Zhonghua | 2024 | | Qatar Petroleum | |
| LNG | 96000 | Hudong Zhonghua | 2024 | | Qatar Petroleum | |
| LNG | 96000 | Hudong Zhonghua | 2024 | | Qatar Petroleum | |
| LNG | 96000 | Hudong Zhonghua | 2024 | | Qatar Petroleum | |
| LNG | 96000 | Daewoo (DSME) | Sep-24 | 196.5 | Undisclosed | |
| LPG | 18000 | Hyundai Mipo | Dec-23 | | Iino Kaiun Kaisha | |
| Tanker | 115000 | Dalian Shipbuilding | Oct-24 | | China Merchants Shp | |
| Chem & Oil | 3,500 | Haidong Shipyard | 2023 | | Zhoushan Yongcheng | |
| Chem & Oil | 33000 | Dae Sun Shipbuilding | 2024 | | Ace Tankers | |
| Chem & Oil | 33000 | Dae Sun Shipbuilding | 2024 | | Ace Tankers | |

DEMOLITION MARKET

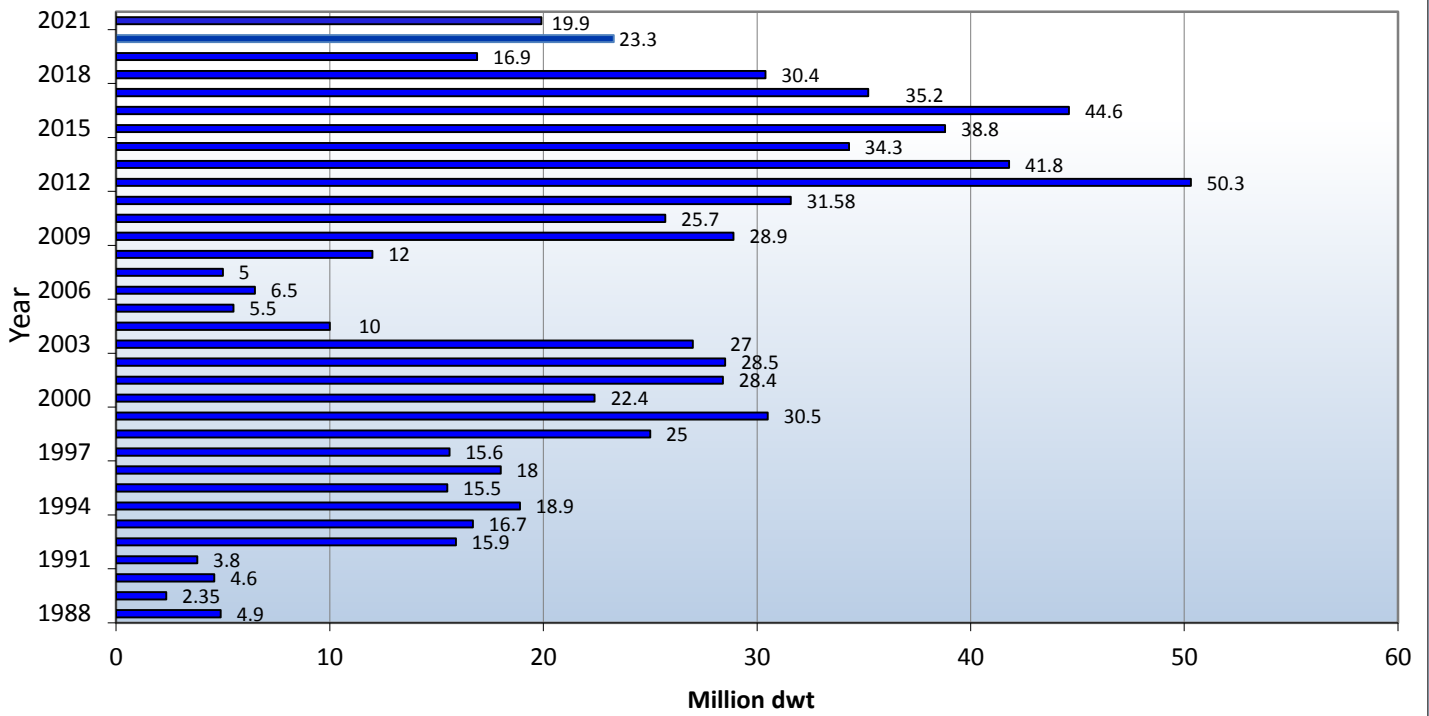
* MONTH'S END PRICES

| Demolition Prices | | |
|-------------------|-----------------------|-----------------------|
| | Gen Cargo | Tanker |
| India | USD 595/lt Ldt | USD 600/lt Ldt |
| Bangladesh | USD 600/lt Ldt | USD 610/lt Ldt |
| Pakistan | USD 600/lt Ldt | USD 615/lt Ldt |
| Turkey | USD 290/lt Ldt | USD 300/lt Ldt |

Demolition Historical Data

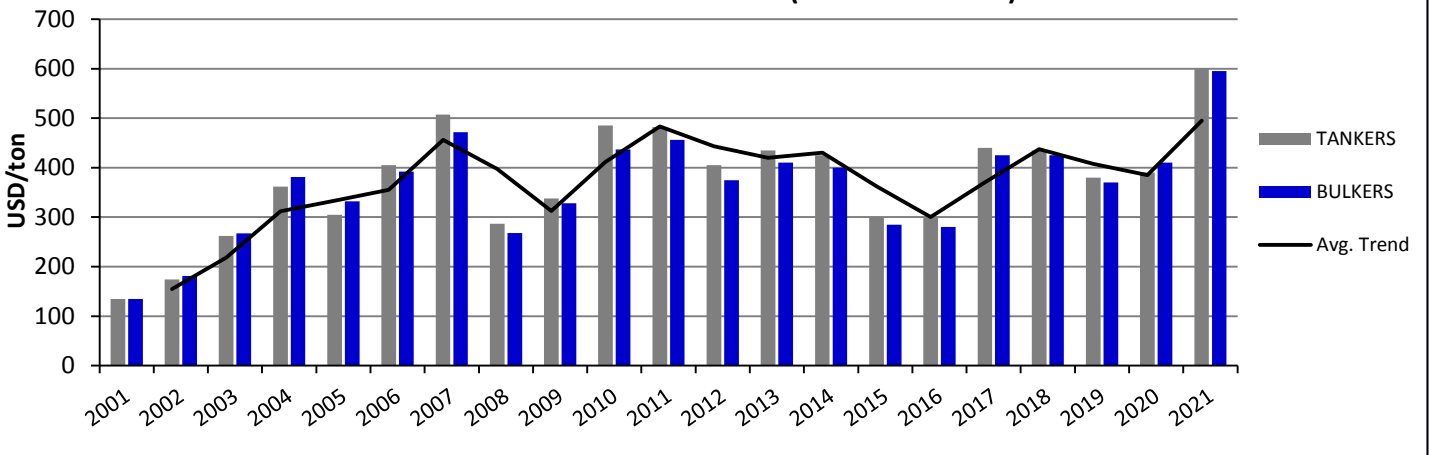


Total Demolition (Dwt)



* Bss reported sales

Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | CURR |
|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| WET | 262 | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 | 380 | 410 | 600 |
| DRY | 267 | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 | 370 | 390 | 595 |

India

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-----------------|------------|------------|------------|---------------------|-----------------|
| BULK | SEGA WAVE | 47062 | 1991 | 10510 | 595 | - |
| TANK | DURUCA | 6999 | 1993 | 2718 | - | - |
| TANK | STOLT SPRUCE | 36778 | 1993 | 11308 | - | - |
| TANK | MELATI SATU | 32147 | 1997 | 10221 | - | - |
| TANK | KAREN KNUITSEN | 153617 | 1999 | 26026 | - | - |
| TANK | LAUREL | 10600 | 1997 | 3337 | - | - |
| TWEEN | NANCOWRY | 5014 | 1992 | 7873 | - | - |
| PASS | CENTURY HARMONY | 7180 | 1994 | - | - | - |
| TANK | PHARMONY | 10749 | 1999 | 3193 | 855 | - |
| TANK | WALLEYE | 70296 | 2003 | 13907 | 627 | - |
| MISC | JUPITER | 2000 | 1972 | - | - | - |
| MISC | COMMANDER | 1973 | - | - | - | - |

Bangladesh

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|--------------|------------|------------|------------|---------------------|-----------------|
| TANK | SEDNA | 2641 | 1992 | - | - | - |
| TANK | JI TAI | 5232 | 1986 | 2092 | - | - |
| TANK | HENG LONG | 99999 | 1997 | 16209 | - | - |
| REEF | LAKE GLORY | 6434 | 1982 | 6395 | - | - |
| REEF | SEIN SUN | 5438 | 1984 | 3211 | 495 | - |
| TANK | EM LONGEVITY | 306324 | 2000 | 46457 | 592 | - |
| TANK | EXPLORINDO 1 | 35751 | 2001 | 8273 | - | - |

Pakistan

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|---------------|------------|------------|------------|---------------------|-----------------|
| TANK | GULF GLOW I | 4999 | 1979 | - | - | - |
| TANK | LUCKY DOLPHIN | 107181 | 1996 | 7486 | 608 | - |
| TANK | INGRID | 105528 | 2000 | 15954 | 614 | - |

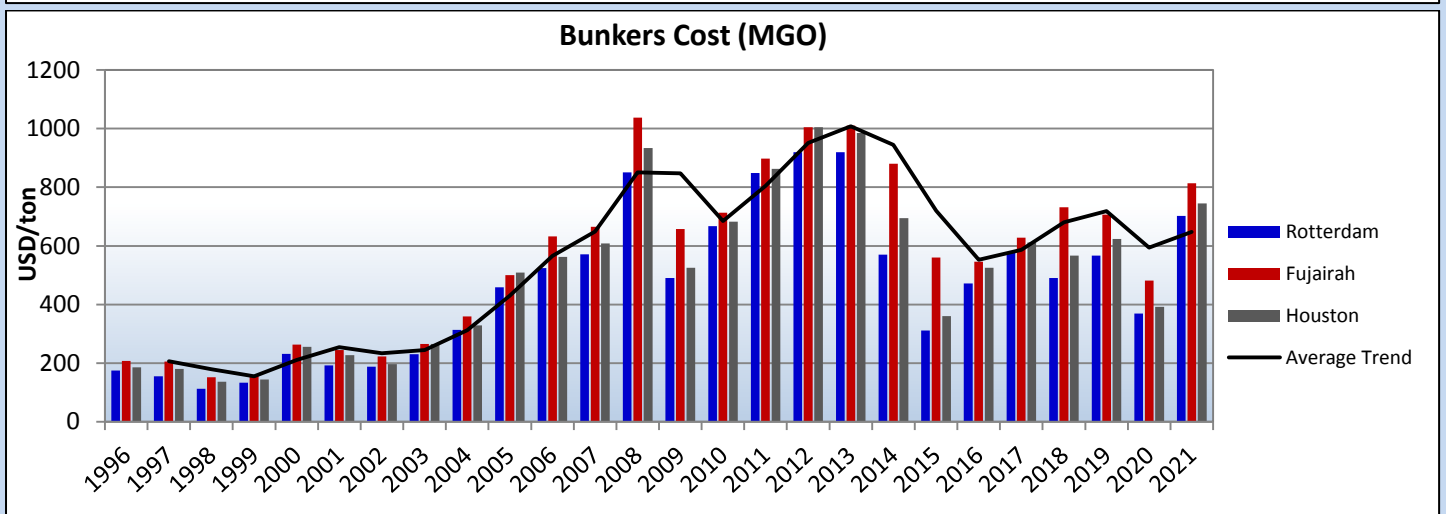
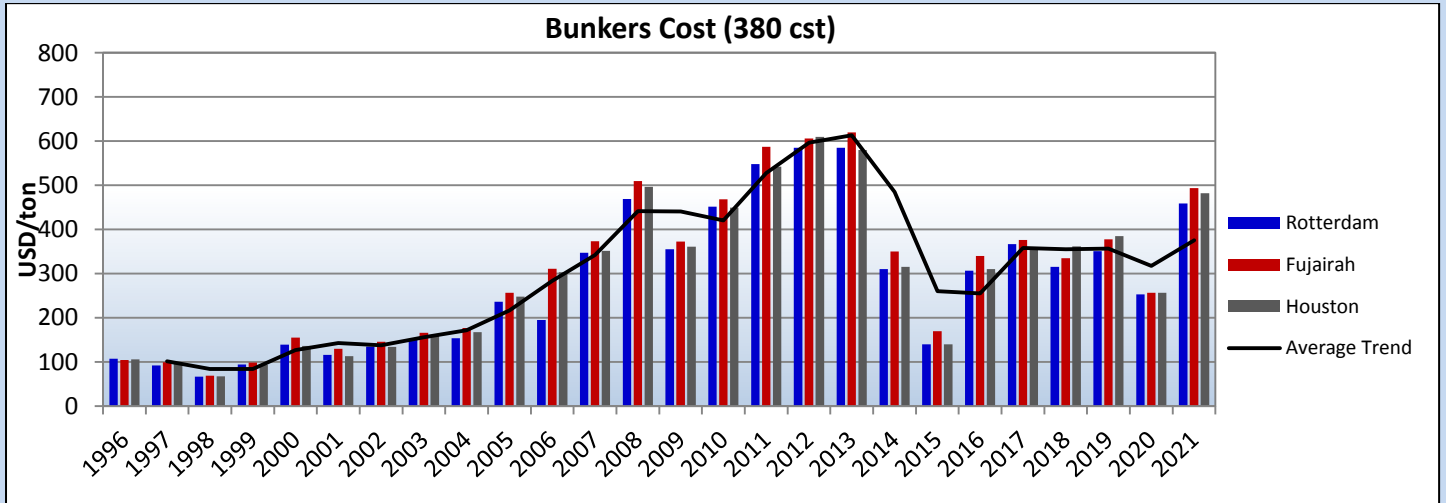
Turkey

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-------------|------------|------------|------------|---------------------|-----------------|
| RORO | SASSNITZ | 4904 | 1989 | - | - | - |

Other

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-------------------|------------|------------|------------|---------------------|-----------------|
| TANK | CHEMICAL PIONEER | 35489 | 1968 | 6580 | 515 | AS IS USA |
| TUG | NORMAND ATLANTIC | 3958 | 1997 | - | - | NORWAY |
| TUG | SEA TIGER | 2802 | 1998 | - | - | NORWAY |
| OFFSH | FAR STRIDER | 4709 | 1999 | - | - | NORWAY |
| TUG | FAR SOVEREIGN | 4400 | 1999 | - | - | NORWAY |
| TUG | NORMAND BORG | 2846 | 2000 | - | - | NORWAY |
| OFFSH | SEA POLLOCK | 3250 | 2008 | - | - | NORWAY |
| RORO | ST. LEO THE GREAT | 3520 | 1992 | 7245 | 400 | AS IS MANILA |
| BULK | MISSISSAGI | 15787 | | 6201 | | CANADA |
| TUG | NORMAND NEPTUN | 4200 | 1996 | - | - | NORWAY |

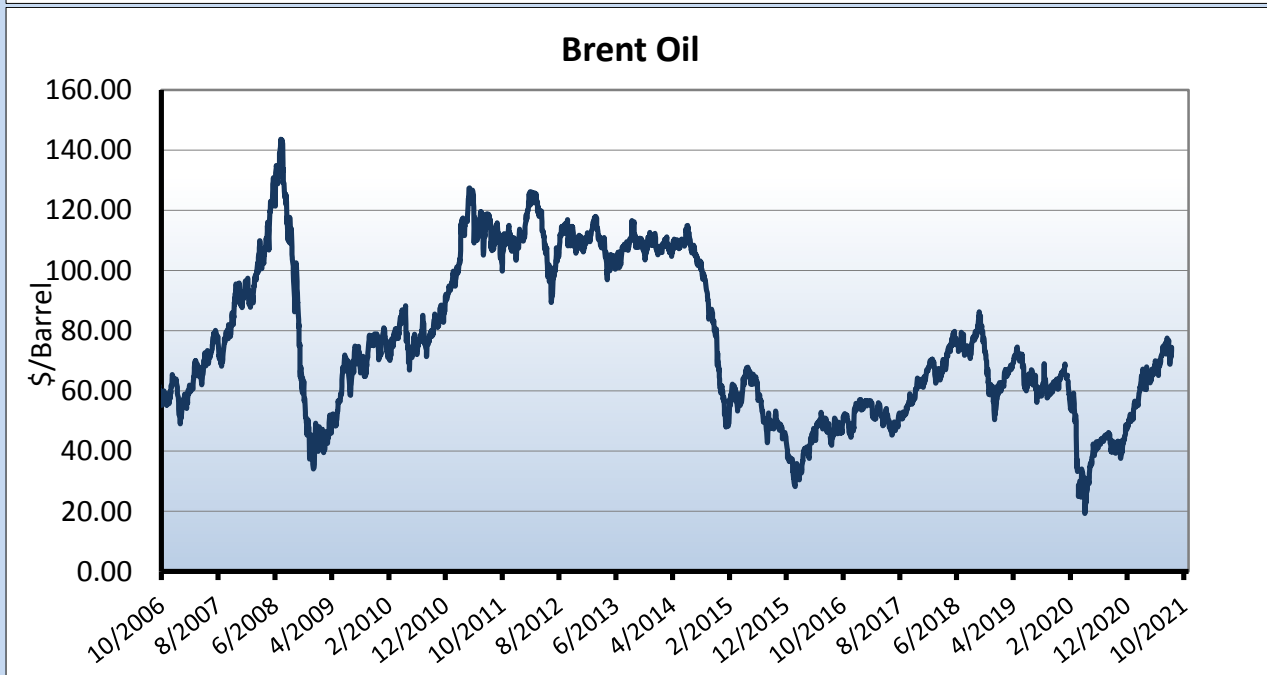
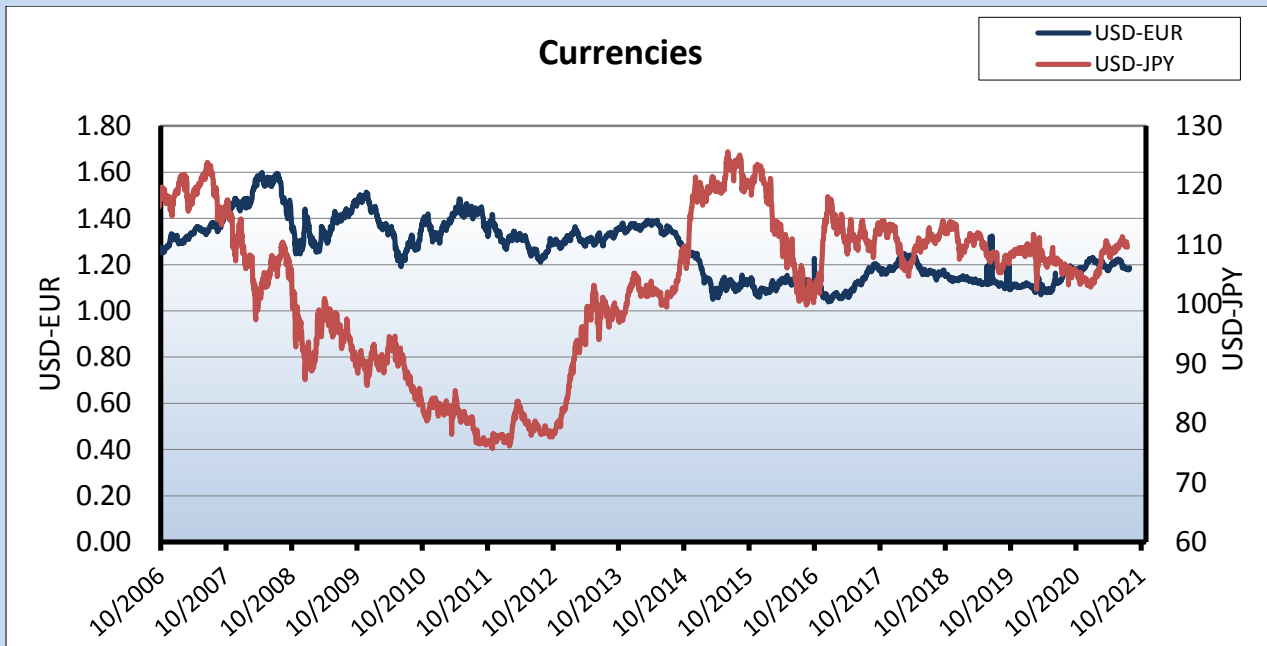
HISTORICAL BUNKER PRICES



| | HISTORICAL BUNKER PRICES | | | | | |
|-------------|---------------------------------|--------------|-----------------|---------------|----------------|--------------|
| | Rotterdam | | Fujairah | | Houston | |
| | 380 cst | MGO | 380 cst | MGO | 380 cst | MGO |
| 1994 | 86 | 133.2 | 80.9 | 182.6 | 80.8 | 148.8 |
| 1995 | 97 | 140.6 | 94.6 | 175.8 | 93.2 | 148 |
| 1996 | 107 | 175.1 | 104.4 | 207.5 | 105.8 | 186 |
| 1997 | 92 | 155.4 | 99.3 | 205.6 | 97.3 | 179.9 |
| 1998 | 66.5 | 112.2 | 69.2 | 152.2 | 67.2 | 136.9 |
| 1999 | 94 | 133 | 98.5 | 157.2 | 93.3 | 143.9 |
| 2000 | 139 | 231.6 | 155.3 | 263.5 | 136 | 255.7 |
| 2001 | 116 | 192.4 | 129.7 | 244.7 | 112.8 | 227.5 |
| 2002 | 135 | 188.2 | 145.9 | 222.8 | 134 | 196 |
| 2003 | 151 | 230.4 | 166.3 | 265.2 | 160.2 | 265.1 |
| 2004 | 154 | 313.4 | 176.7 | 359.3 | 167.3 | 328.7 |
| 2005 | 236 | 458.4 | 256.6 | 500.1 | 248.3 | 508.5 |
| 2006 | 195 | 524.1 | 310.9 | 631.8 | 303 | 562.3 |
| 2007 | 347 | 571.3 | 373.7 | 664.7 | 351.8 | 608.6 |
| 2008 | 469 | 850.7 | 509.4 | 1037.7 | 496.8 | 933.2 |
| 2009 | 355 | 490.6 | 372.8 | 657 | 360.7 | 525 |
| 2010 | 452 | 667.1 | 468.2 | 712.9 | 449.3 | 683 |
| 2011 | 548 | 848.6 | 587.5 | 897.5 | 542.1 | 862.4 |
| 2012 | 585 | 920 | 606 | 1005 | 610 | 1005 |
| 2013 | 585 | 920 | 620 | 1010 | 580 | 985 |

| | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|------------|---------------|
| 2014 | 310 | 570 | 350 | 880 | 315 | 695 |
| 2015 | 140 | 311 | 170 | 560 | 140 | 360 |
| 2016 | 307 | 472 | 340 | 546 | 310 | 525 |
| 2017 | 367 | 579 | 376 | 627.5 | 356 | 612 |
| 2018 | 315 | 490 | 335 | 732 | 362 | 567 |
| 2019 | 290.4 | 607.2 | 290.3 | 760.3 | 342 | 647.8 |
| 2020 | 302 | 426 | 312 | 474 | 296 | 461.75 |
| 29-10-2021 | 460.5 | 702.5 | 514 | 813 | 485 | 744.5 |

MARKET INDICATORS



| | GBP | CAD | EUR | JPY | CHF | USD | AUD |
|-----|----------|----------|----------|------------|----------|----------|----------|
| GBP | 1 | 1.693842 | 1.183868 | 156.142621 | 1.253307 | 1.368077 | 1.821240 |
| CAD | 0.590367 | 1 | 0.698976 | 92.194948 | 0.740003 | 0.807825 | 1.075458 |
| EUR | 0.844710 | 1.430777 | 1 | 114.121387 | 1.058608 | 1.155582 | 1.538511 |
| JPY | 0.006405 | 0.010849 | 0.007582 | 1 | 0.008025 | 0.008760 | 0.011667 |
| CHF | 0.798038 | 1.351763 | 0.944666 | 124.595700 | 1 | 1.091494 | 1.453196 |
| USD | 0.730913 | 1.238089 | 0.865311 | 114.121387 | 0.916017 | 1 | 1.331469 |
| AUD | 0.549080 | 0.930005 | 0.650036 | 85.742691 | 0.688126 | 0.751219 | 1 |

* 29/10/2021 values

STOCK WATCH

| NAME | TICKET | THIS MONTH* | LAST MONTH | CHANGE % | 52w HIGH | 52w LOW |
|--------------------------|--------|-------------|------------|----------|----------|---------|
| Capital Product Partners | CPLP | 13.5 | 12.39 | 8.96% | 14.38 | 7 |
| Diana Shipping Inc. | DSX | 5.01 | 4.89 | 2.45% | 6.36 | 1.36 |
| Dynagas LNG Partners LP | DLNG | 3.15 | 3.1 | 1.61% | 3.15 | 2.02 |
| Eagle Bulk Shipping Inc. | EGLE | 43.05 | 48.5 | -11.24% | 56.47 | 13.61 |
| Euroseas Ltd. | ESEA | 31.21 | 23.21 | 34.47% | 39.17 | 2.6 |
| Costamare Inc. | CMRE | 13.41 | 14.1 | -4.89% | 16.72 | 5.68 |
| Navios Maritime Holdings | NM | 5.63 | 5.17 | 8.90% | 15.42 | 1.48 |
| GasLog Ltd. | GLOG | 25.19 | 25.04 | 0.60% | 25.95 | 17.88 |
| Safe Bulkers Inc. | SB | 4.46 | 3.93 | 13.49% | 5.44 | 0.82 |
| Star Bulk Carriers Corp. | SBLK | 20.69 | 22.51 | -8.09% | 26 | 6.12 |
| Stealthgas Inc. | GASS | 2.51 | 2.71 | -7.38% | 3.32 | 2.04 |
| TEN Inc. | TNP | 9.25 | 7.48 | 23.66% | 12.29 | 6.75 |
| TOP Ships Inc. | TOPS | 1.33 | 1.25 | 6.40% | 3.89 | 1 |
| Danaos Corporation | DAC | 74.6 | 82.65 | -9.74% | 89.41 | 8.11 |

* 29/09/2021 closing values

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**