



ATHENIAN SHIPBROKERS S.A.

107-109, Vas. Pavlou Str., GR 166 73, Voula, Athens, Greece

Tel: +30 210 9659700 - Fax: +30 210 8996040

Email S & P : athenian@atheniansa.gr

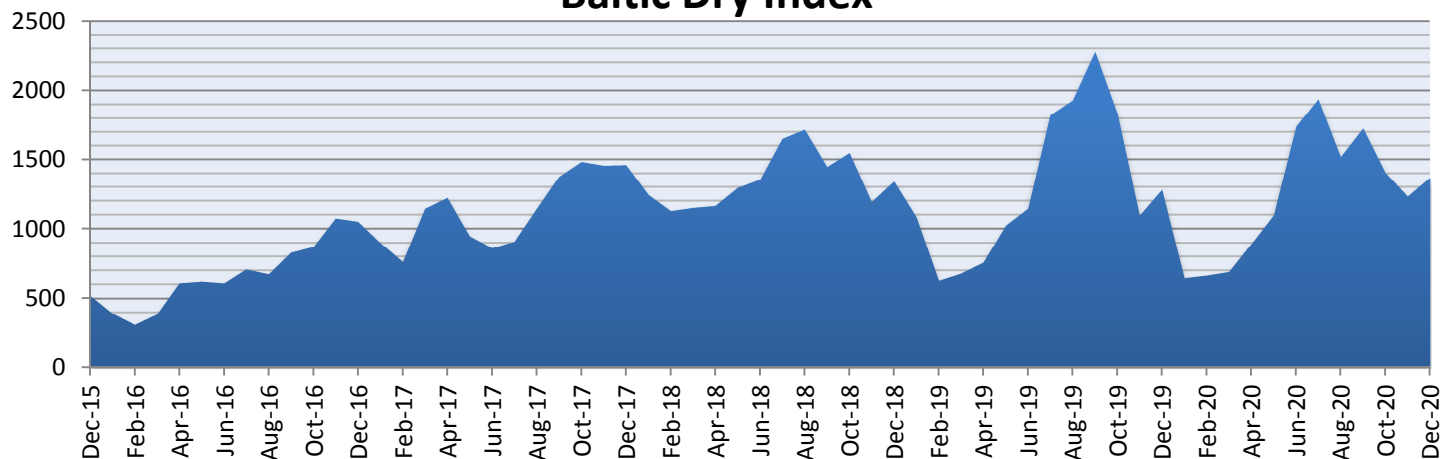
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December 2020

MONTHLY REPORT

Baltic Dry Index



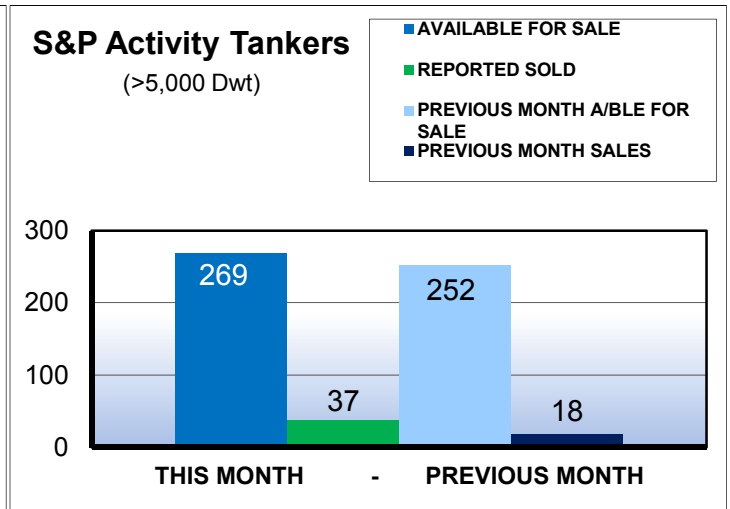
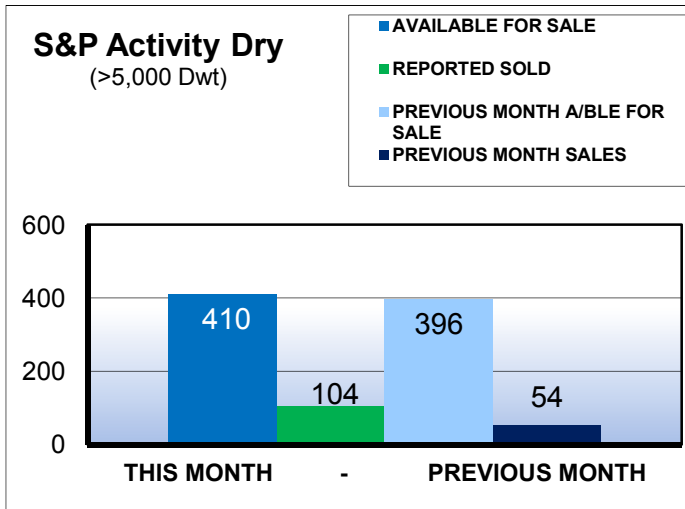
PRICES TANKERS (\$ MIO)

| * Prices reflect Year's End | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Dec-20 |
|-----------------------------|------|------|------|------|------|------|--------|
| VLCC 5Y | 77.1 | 80 | 60 | 64 | 63 | 75 | 63 |
| VLCC 10Y | 52.1 | 55 | 40 | 41 | 40 | 53 | 43 |
| SUEZMAX 5Y | 56.8 | 60 | 40 | 43 | 42 | 53 | 43 |
| AFRAMAX 5Y | 41.9 | 46 | 29 | 32 | 32 | 41 | 32.5 |
| AFRAMAX 10Y | 26.8 | 31 | 18 | 22 | 22 | 30 | 20.5 |
| PANAMAX 5Y | 33.4 | 35 | 28 | 28 | 28 | 30 | 29 |
| 47K 5Y | 23.8 | 28.9 | 22 | 25 | 27.5 | 30 | 26 |
| 45K 10Y | 15.2 | 19.6 | 15.5 | 17.5 | 16.5 | 19 | 17 |

PRICES BULKERS (\$ MIO)

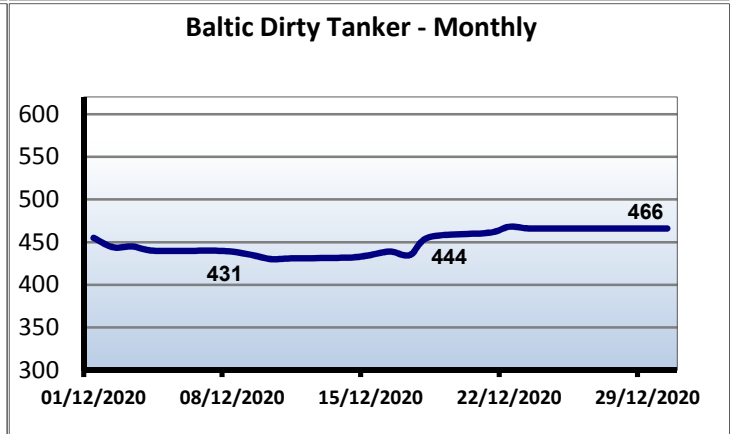
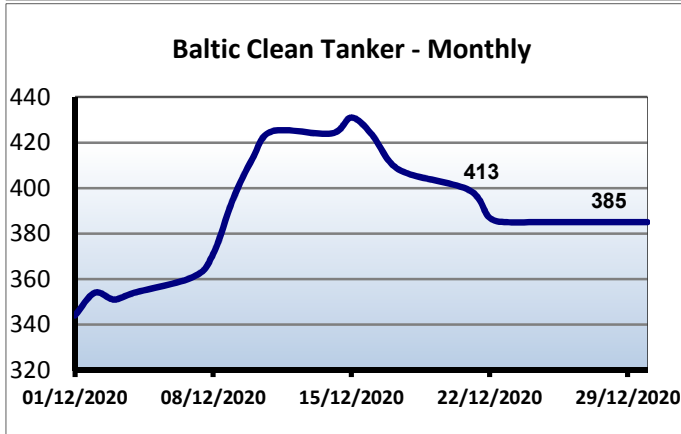
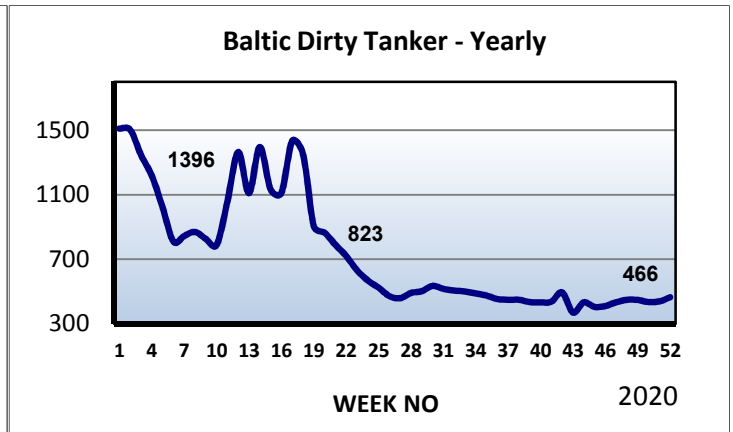
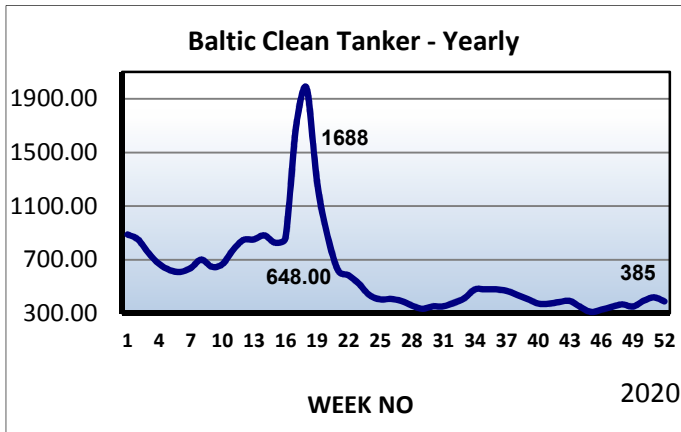
| * Prices reflect Year's End | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Dec-20 |
|-----------------------------|------|------|------|------|------|------|--------|
| CAPESIZE 5Y | 39.5 | 25 | 24 | 33 | 33 | 37.5 | 35.5 |
| CAPESIZE 10Y | 27.8 | 13.6 | 15 | 20.5 | 23.5 | 22 | 19.5 |
| CAPESIZE 15Y | 16.3 | 8.5 | 8 | 13 | 14 | 13.5 | 12.8 |
| KAMSARMAX 5Y | 20.1 | 14 | 14 | 22.5 | 23.5 | 23.5 | 22 |
| KAMSARMAX 10Y | 14.6 | 8.5 | 8.5 | 14.5 | 14.5 | 13.5 | 12.7 |
| PANAMAX 15Y | 10 | 5 | 5.4 | 11 | 9 | 9.5 | 8.3 |
| PANAMAX 20Y | 5.4 | 3.6 | 3.6 | 6.5 | 6.5 | 6 | 5.7 |
| SUPRAMAX 5Y | 20.8 | 13.6 | 14 | 17.5 | 18 | 17 | 15.5 |
| SUPRAMAX 10Y | 13.8 | 8 | 9.5 | 13.5 | 14 | 12.5 | 10.8 |
| HANDYMAX 15Y | 9.1 | 4.5 | 5.8 | 9.5 | 10.5 | 5.5 | 5 |
| HANDYMAX 20Y | 6.2 | 3.5 | 2.8 | 6.5 | 6.5 | 4.5 | 4.2 |

SECOND HAND TONNAGE MARKET



*Excluding demolition sales

| Ship Type | Sale and Purchase Market | | | | | | |
|--------------|--------------------------|-----------|-----------|-----------|------------|------------|------------|
| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Total |
| BULK | 41 | 22 | 49 | 52 | 84 | 73 | 321 |
| TANK | 9 | 9 | 18 | 32 | 37 | 51 | 156 |
| GAS | 4 | 1 | 2 | 1 | 6 | 4 | 18 |
| CONT | 9 | 6 | 14 | 8 | 31 | 31 | 99 |
| TWEEN/MPP | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| REEF | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RORO | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| FERRY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CRUISE | 3 | 0 | 1 | 2 | 2 | 2 | 10 |
| Total | 66 | 38 | 84 | 95 | 160 | 162 | 605 |



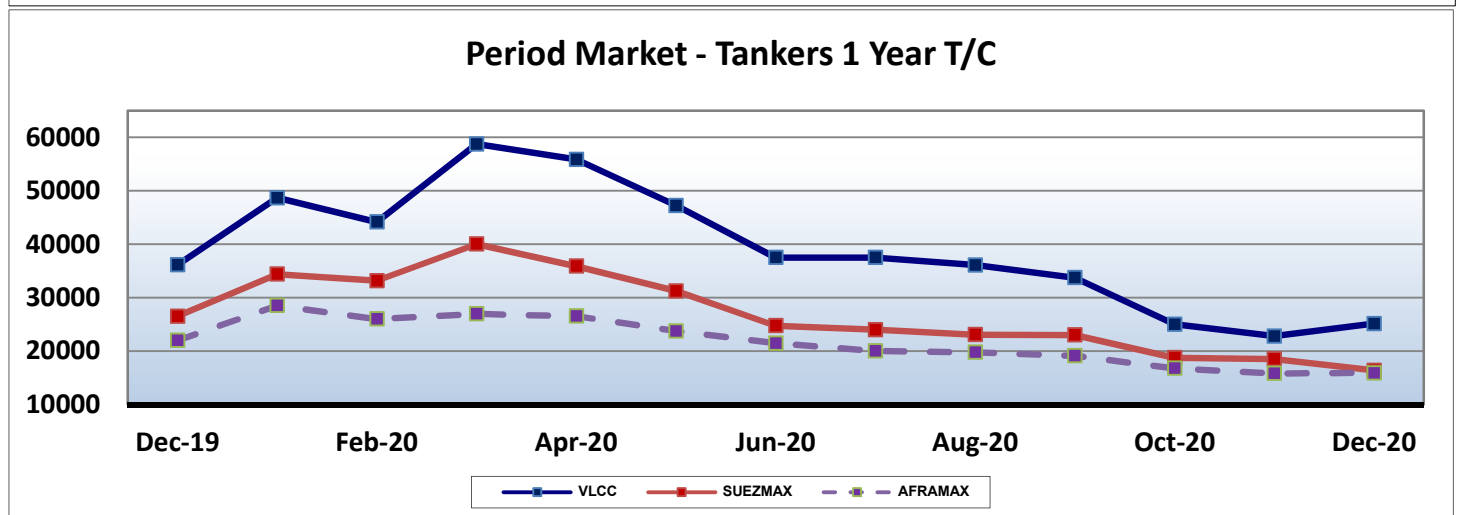
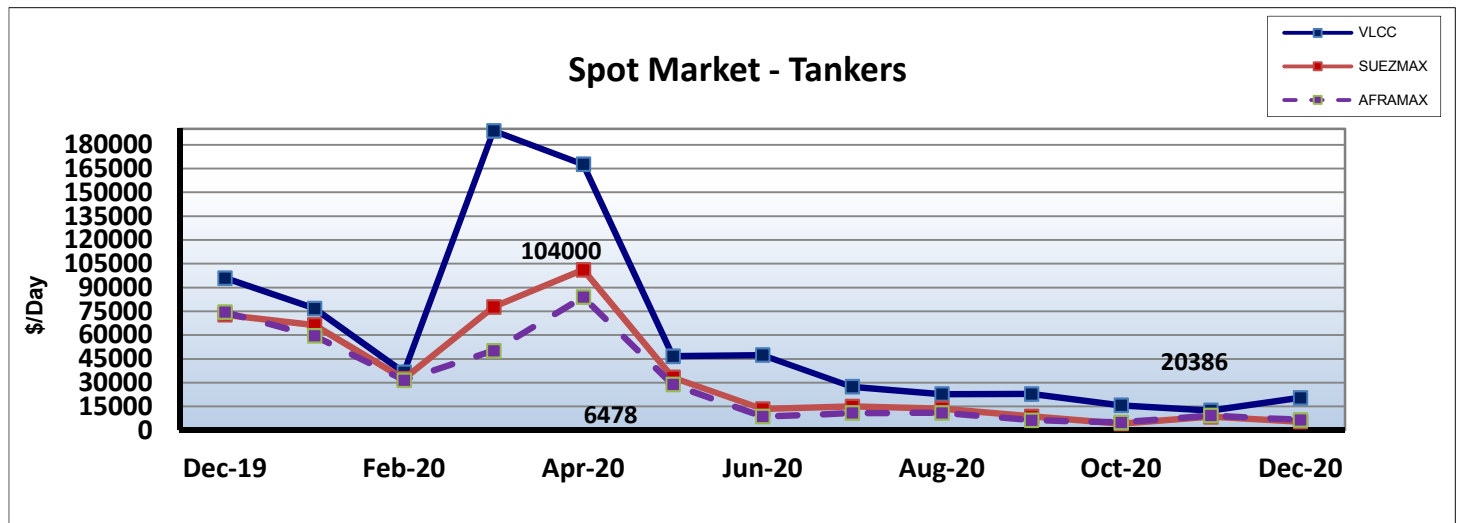
TANKER SALES

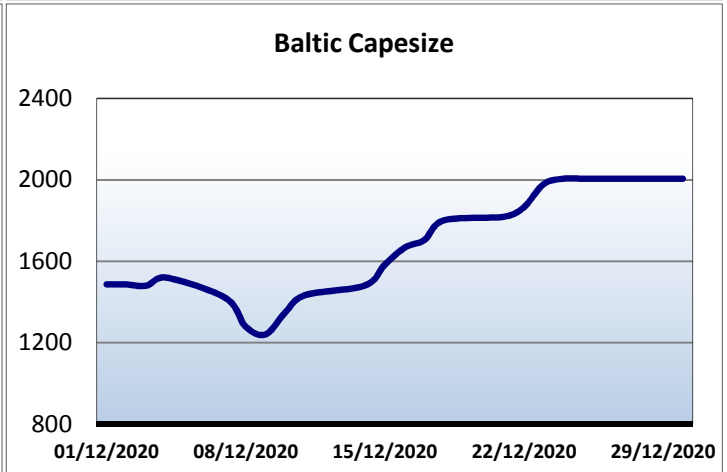
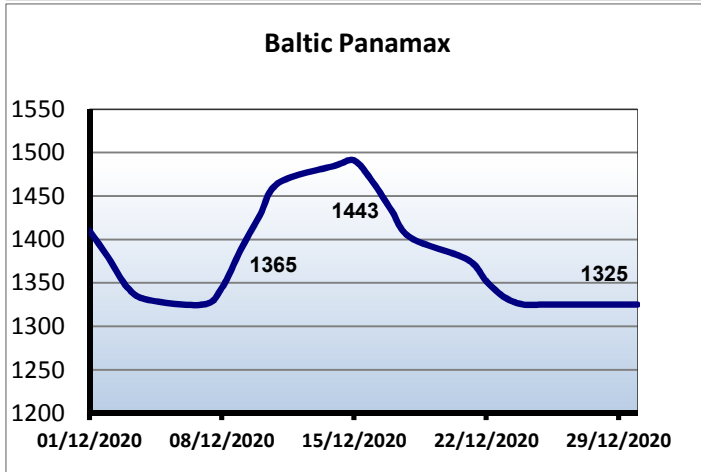
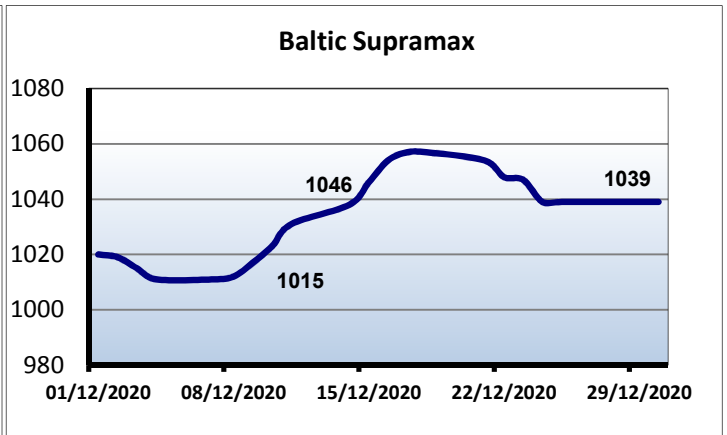
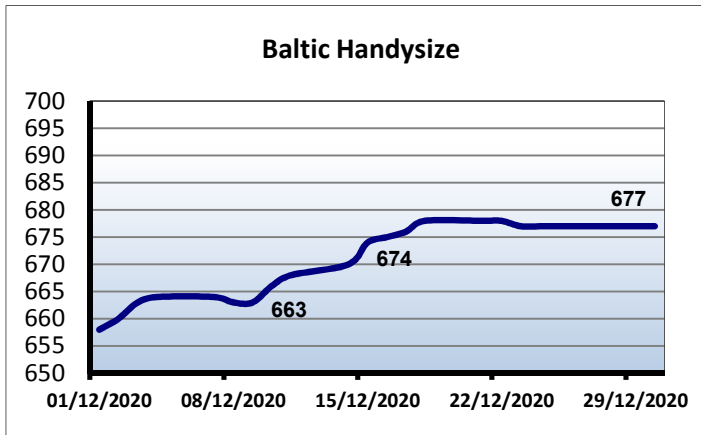
| NAME | DWT | BLT | | PRICE \$ (MIO) | BUYER |
|------------------|--------|------|----------|----------------|---------------------------|
| WOOSHIN ACE | 6575 | 1998 | JAPAN | 1.6 | SOUTH KOREAN |
| SICHEM MANILA | 13125 | 2007 | KOREAN | 5.5 | UNDISCLOSED |
| NORD BUTTERFLY | 38431 | 2008 | CHINA | UNDISCLOSED | UNDISCLOSED |
| BALOS | 45729 | 2004 | JAPAN | 9.5 | UNDISCLOSED |
| TEAM CALYPSO | 46067 | 2010 | CROATIAN | 17 | CHINESE |
| OPAL EXPRESS | 48635 | 2006 | JAPAN | 9.7 | UNDISCLOSED |
| GLAFKOS | 49997 | 2013 | KOREAN | 23 | MARFLET MARINE |
| NORD PEARL | 50078 | 2009 | KOREAN | 16 | MARFLET MARINE |
| MATUKU | 50143 | 2016 | KOREAN | 23.8 | JAPANESE (BB 15 YRS) |
| RUBICON INTREPID | 67436 | 1981 | JAPAN | UNDISCLOSED | TAMARIND |
| COMPASS | 72768 | 2006 | CHINA | 7 | ENBLOC BSS ▼ (PRICE EACH) |
| COMPASSION | 72782 | 2006 | CHINA | 7 | EUROPEAN |
| MARITINA | 74993 | 2006 | JAPAN | 12.5 | UNDISCLOSED |
| NORDMARS | 74999 | 2004 | KOREAN | 41 | ENBLOC BSS ▼ (PRICE TTL) |
| NORDMERKUR | 74999 | 2004 | KOREAN | * | UNDISCLOSED |
| NORDNEPTUN | 74999 | 2004 | KOREAN | * | |
| NORDVENUS | 74999 | 2004 | KOREAN | * | |
| GUNESHLI | 104403 | 2002 | JAPAN | 8.5 | UNDISCLOSED |
| AZERBAIJAN | 105250 | 2003 | JAPAN | 9 | ENBLOC BSS ▼ (PRICE EACH) |
| BAKU | 105387 | 2003 | JAPAN | 9 | UNDISCLOSED |
| CHAMPION PRINCE | 105258 | 2012 | KOREAN | 24 | GREEK |
| PAMISOS | 105335 | 2011 | JAPAN | 22 | NGM ENERGY |
| OCEAN UNICORN | 108040 | 2009 | CHINA | 15.5 | ENBLOC BSS ▼ (PRICE EACH) |
| OCEAN QUEST | 108912 | 2008 | CHINA | 15.5 | UNION MARITIME |
| IONIC ANEMOS | 111610 | 2020 | JAPAN | 55 | ENBLOC BSS ▼ (PRICE EACH) |
| IONIC ARIADNE | 112007 | 2020 | JAPAN | 55 | GNMTC |

| | | | | | |
|------------------------|--------|------|--------|------|---------------------------|
| EBN BATUTA | 112679 | 2002 | KOREAN | 11.4 | MIDDLE EASTERN |
| SUNNY ATLANTICA | 114896 | 2006 | KOREAN | 15.5 | FGAS |
| AMOUREUX | 149993 | 2008 | JAPAN | 22.5 | ENBLOC BSS ▼ (PRICE EACH) |
| AIAS | 149993 | 2008 | JAPAN | 22.5 | RIDGEBURY TANKERS |
| ENERGY TRIUMPH | 157470 | 2018 | KOREAN | 45 | CSSC (10 YRS BB) |
| RIDGEBURY PALLAS | 159195 | 2005 | KOREAN | 17 | SEVEN ISLANDS |
| TONOS | 159996 | 2003 | KOREAN | 16 | UNDISCLOSED |
| SUMAC | 164533 | 2003 | KOREAN | 14.8 | RUSSIAN |
| RIDGEBURY ALINA L | 164626 | 2001 | KOREAN | 13 | UNDISCLOSED |
| MARIA A. ANGELICOUSSIS | 306283 | 2000 | KOREAN | 19.6 | MERCURIA ENERGY |
| EAGLE | 309064 | 2002 | KOREAN | 25 | STRADEZA SHIPPING |
| NAJAF | 309498 | 2000 | KOREAN | 19.2 | EVELAND SHIPPING |
| MARAN REGULUS | 310106 | 2000 | KOREAN | 21 | UNDISCLOSED |
| JING GANG SAN | 318448 | 2013 | CHINA | 48 | PANTHEON TANKERS |
| SEA LION | 318778 | 2003 | KOREAN | 26 | MIDDLE EASTERN |

GAS SALES

| NAME | DWT | BLT | | CBM | PRICE \$ (MIO) | BUYER |
|----------------|-------|------|--------|-------|----------------|-------------|
| CRYSTAL MARINE | 53395 | 2003 | JAPAN | 78535 | 35 | INDIAN |
| BW CONFIDENCE | 54490 | 2006 | JAPAN | 81605 | 40 | UNDISCLOSED |
| BW BOSS | 54800 | 2001 | JAPAN | 82614 | 30 | UAE |
| BW CEDAR | 58063 | 2007 | KOREAN | 80616 | UNDISCLOSED | UNDISCLOSED |

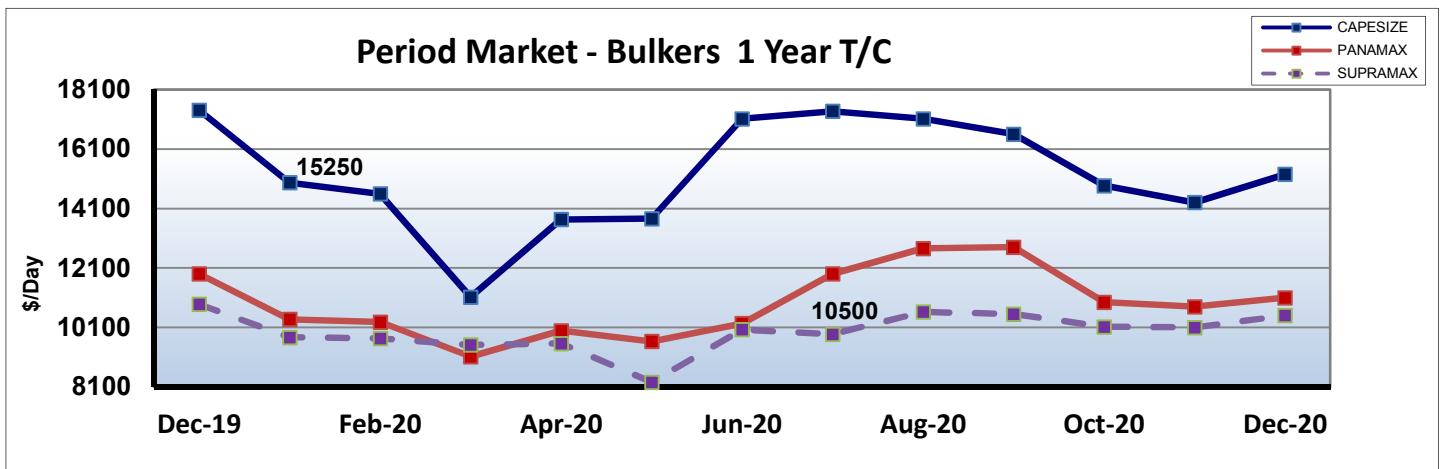
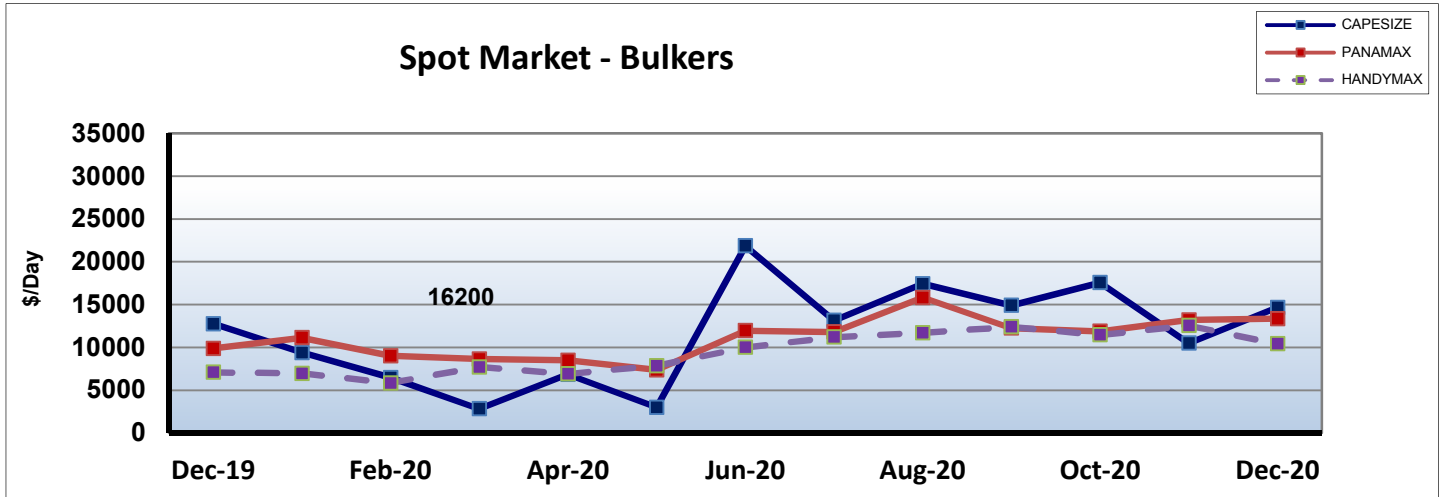




BULKER SALES

| NAME | DWT | BLT | GEAR | PRICE \$ (MIO) | BUYER |
|-----------------|-------|------|---------|----------------|-------------------|
| LOCH SEAFORTH | 13592 | 2011 | CHINA | UNDISCLOSED | CHINESE |
| FEARLESS | 30778 | 2001 | JAPAN | 4.2 | MIDDLE EASTERN |
| BALTIC HARE | 31887 | 2009 | JAPAN | 7.8 | UNDISCLOSED |
| UNION ANTON | 32077 | 2010 | JAPAN | 8.5 | UNDISCLOSED |
| AFRICAN TEIST | 33343 | 2014 | JAPAN | 10 | GREEK |
| GIOVANNA | 34146 | 2011 | KOREAN | 8.5 | UNDISCLOSED |
| ASAHI MARU | 38215 | 2011 | JAPAN | 9.1 | UNDISCLOSED |
| TURQUOISE OCEAN | 38529 | 2011 | JAPAN | 9 | UNDISCLOSED |
| JIN PING | 50777 | 2002 | JAPAN | 5.5 | XIN FENG SHIPPING |
| AZZURA | 52050 | 2004 | JAPAN | 6 | UNDISCLOSED |
| ANDES QUEEN | 52333 | 2013 | JAPAN | 10.9 | GREEK |
| DIVA EVA | 52415 | 2006 | PHILL | 6.7 | FAR EASTERN |
| JAG ROOPA | 52454 | 2006 | JAPAN | 6.9 | UNDISCLOSED |
| BALTIC COUGAR | 53100 | 2009 | CHINA | 7.6 | UNDISCLOSED |
| BLUE RIPPLE | 53299 | 2005 | CHINA | 5.5 | CHINESE |
| SHRIKE | 53343 | 2003 | JAPAN | 5.3 | VIETNAMESE |
| ULTRA IRIS | 55464 | 2014 | JAPAN | 14.5 | GREEK |
| OCEAN PEARL | 55557 | 2004 | JAPAN | 7.8 | TURKISH |
| INDIGO DEVOTION | 55623 | 2011 | JAPAN | 11 | GREEK |
| LOUISE B | 55625 | 2011 | VIETNAM | 9.6 | UNDISCLOSED |
| PANGEA | 55660 | 2012 | KOREAN | 9.8 | UNDISCLOSED |
| GLOVIS MADRID | 56605 | 2013 | CHINA | 9.7 | CHINESE |
| BALABAN | 56753 | 2009 | CHINA | 8.1 | CHINESE |
| EAGLE STRAIT | 56883 | 2010 | CHINA | 6.75 | UNDISCLOSED |
| QATAR SPIRIT | 57000 | 2009 | CHINA | 7.7 | UNDISCLOSED |

| | | | | | | |
|-------------------|--------|------|--------|------|-------|------------------------------|
| DIMI | 57034 | 2012 | CHINA | 4X30 | 17.8 | ENBLOC BSS ▼ (PRICE TTL) |
| ELLIE | 57045 | 2011 | CHINA | 4X30 | * | COSMOSHIP MANAGEMENT |
| SAM LION | 57200 | 2012 | KOREAN | 4X30 | 10.4 | NINGBO OCEAN SHPNG (AUCTION) |
| SAM WOLF | 57200 | 2012 | KOREAN | 4X30 | 10.5 | NINGBO OCEAN SHPNG (AUCTION) |
| DENSA COUGAR | 57592 | 2012 | KOREAN | 4X30 | 10.3 | GREEK |
| SBI POSEIDON | 60432 | 2016 | JAPAN | 4X30 | 38.4 | ENBLOC BSS ▼ (PRICE TTL) |
| SBI APOLLO | 60437 | 2016 | JAPAN | 4X30 | * | GREEK |
| SBI TETHYS | 61190 | 2016 | CHINA | 4X30 | 18.2 | UNDISCLOSED |
| RED DAISY | 61254 | 2016 | JAPAN | 4X30 | 18.5 | JAPANESE |
| AMSTEL OSPREY | 61330 | 2014 | JAPAN | 4X30 | 16.3 | UNDISCLOSED |
| ULTRA PROSPERITY | 61645 | 2010 | JAPAN | 4X30 | 11 | UNDISCLOSED |
| SBI ORION | 63328 | 2015 | CHINA | 4X30 | 16 | UNDISCLOSED |
| SBI PHOEBE | 63500 | 2016 | CHINA | 4X30 | 17.65 | EAGLE BULK |
| SBI ARIES | 63605 | 2015 | CHINA | 4X30 | 16.5 | UNDISCLOSED |
| SBI GEMINI | 63655 | 2015 | CHINA | 4X30 | 16 | UNDISCLOSED |
| HAPPY CLIPPER | 73414 | 2001 | JAPAN | | 5.1 | UNDISCLOSED |
| HAI JI | 73601 | 2004 | CHINA | | 6.6 | UNDISCLOSED |
| VERY MARIA | 73910 | 2001 | JAPAN | | 5.5 | UNDISCLOSED |
| DIONE | 75172 | 2001 | KOREAN | | 5.5 | UNDISCLOSED |
| OCEANIS | 75211 | 2001 | KOREAN | | 5.7 | UNDISCLOSED |
| CORAL SAPPHIRE | 76627 | 2006 | JAPAN | | 8 | UNDISCLOSED |
| RED ROSE | 76629 | 2003 | JAPAN | | 6.8 | CHINESE |
| ADS ARENDAL | 76830 | 2004 | JAPAN | | 7.6 | UNDISCLOSED |
| GOLDEN SHEA | 76939 | 2007 | JAPAN | | 9.9 | CHINESE |
| SHOYO | 77008 | 2008 | JAPAN | | 11.4 | GREEK |
| CORAL AMBER | 78072 | 2012 | JAPAN | | 14.2 | UNDISCLOSED |
| KING PEACE | 79025 | 2011 | CHINA | | 9.5 | UNDISCLOSED |
| ASIA OPAL | 80328 | 2011 | KOREAN | | 12.3 | UNDISCLOSED |
| GEMINI OCEAN | 80982 | 2017 | JAPAN | | 24.5 | JAPANESE |
| SBI ZUMBA | 81183 | 2016 | CHINA | | 20 | UNDISCLOSED |
| RESURGENCE | 81622 | 2012 | CHINA | | 12.7 | MODION MARITIME |
| WOOKIE | 81755 | 2012 | CHINA | | 12 | MODION MARITIME |
| SAKIZAYA NOBLE | 82000 | 2017 | JAPAN | | 25.5 | GREEK |
| SBI LYNX | 82012 | 2018 | CHINA | | 22.3 | TRANSOCEAN |
| CETUS OCEAN | 82986 | 2013 | JAPAN | | 17.5 | UNDISCLOSED |
| KEY EVOLUTION | 83416 | 2010 | JAPAN | | 14.6 | GREEK |
| DOUBLE HARMONY | 88270 | 2010 | JAPAN | | 12.7 | UNDISCLOSED |
| SANGEET | 95655 | 2012 | JAPAN | | 15.5 | POLEMBROS |
| CAPE ELISE | 174124 | 2005 | CHINA | | 10.5 | CHINESE |
| E.R. BUENOS AIRES | 178978 | 2010 | KOREAN | | 59.5 | ENBLOC BSS ▼ (PRICE TTL) |
| E.R. BAYONNE | 178978 | 2010 | KOREAN | | * | STAR BULK (SHARES & CASH) |
| E.R. BORNEO | 178978 | 2010 | KOREAN | | * | |
| SPARTACUS | 179156 | 2011 | KOREAN | | 18.8 | JP MORGAN |
| TIGER GUANGDONG | 180099 | 2011 | CHINA | | 15.7 | THENAMARIS |
| SEN OKU | 206306 | 2006 | JAPAN | | 14.4 | CHINESE |
| NETADOLA | 207991 | 2017 | CHINA | | 38 | MARAN DRY |
| XANADU | 208827 | 2017 | CHINA | | 38 | JP MORGAN |
| GAIA CELERIS | 229045 | 2006 | JAPAN | | 44.8 | GREEK |



CONTAINER SALES

| NAME | DWT | BLT | GEAR | TEU | PRICE \$ (MIO) | BUYER |
|---------------|-------|------|--------|------|----------------|----------------------------------|
| STAR PLANET | 7960 | 2002 | CHINA | | 735 | UNDISCLOSED CHINESE |
| BAKKAFLOSS | 12254 | 2010 | CHINA | | 877 | 8.3 ENBLOC BSS ▼ (PRICE TTL) |
| CARAT | 12356 | 2009 | CHINA | | 877 | * LANGH SHIPPING |
| PHILEMON | 14483 | 2010 | CHINA | 2X45 | 1025 | UNDISCLOSED ARA GROUP |
| ELBSUMMER | 14669 | 2009 | CHINA | | 1025 | 9.2 UNDISCLOSED |
| ELBSKY | 14800 | 2011 | CHINA | 2X45 | 1025 | UNDISCLOSED UNDISCLOSED |
| FILOMATHIA | 23220 | 2020 | CHINA | 3X35 | 1800 | 23 CHINESE |
| NORDEMILIA | 23476 | 2016 | CHINA | 1X45 | 1756 | 33.8 ENBLOC BSS ▼ (PRICE TTL) |
| NORDCLAIRE | 23512 | 2016 | CHINA | 1X45 | 1756 | * ASIAN |
| KOTA JATI | 24973 | 2000 | JAPAN | | 1728 | UNDISCLOSED UNDISCLOSED |
| TELEMANN | 38975 | 2006 | POLL | | 2732 | 7.5 ENBLOC BSS ▼ (PRICE EACH) |
| BOMAR SPRING | 39063 | 2006 | POLL | 3X45 | 2732 | 7.5 MSC |
| CASTOR N | 41850 | 2007 | POLL | 3X45 | 3091 | 9 MSC |
| NORDWINTER | 46211 | 2008 | KOREAN | | 3586 | 11 ENBLOC BSS ▼ (PRICE EACH) |
| NORDSPRING | 46269 | 2007 | KOREAN | | 3586 | 11 MPC |
| ALLEGRO N | 46998 | 2014 | CHINA | 4X45 | 3405 | 14.2 UNDISCLOSED |
| ELBSUN | 49956 | 2012 | CHINA | 4X45 | 3635 | 11.6 BOREALIS |
| MORGANA | 51693 | 2010 | KOREAN | | 4255 | 14.3 ASIA SPIRIT STEAMSHIPS |
| CPO BALTIMORE | 51699 | 2009 | KOREAN | | 4255 | 15 COSTAMARE (TC ATTACH) |

| | | | | | | | |
|------------------|--------|------|--------|--|------|-------------|---------------------------|
| TEAL HUNTER | 52788 | 2010 | CHINA | | 4178 | 18 | WAN HAI LINES |
| SILVIA | 55497 | 2004 | KOREAN | | 4239 | 12 | TECHNOMAR |
| SEAMELODY | 63355 | 2009 | KOREAN | | 4860 | 18 | UNDISCLOSED |
| TEXAS TRADER | 67601 | 2005 | KOREAN | | 4992 | 15 | MSC |
| MSC TAVVISHI | 67717 | 2000 | GERMAN | | 5936 | UNDISCLOSED | MSC |
| PARTNER STAR | 72968 | 2005 | JAPAN | | 6350 | 24.5 | WAN HAI LINES |
| HYUNDAI NEW YORK | 72982 | 2009 | JAPAN | | 6350 | 31 | UNDISCLOSED |
| ADRIAN SCHULTE | 90443 | 2009 | KOREAN | | 7241 | 35 | ENBLOC BSS ▼ (PRICE EACH) |
| ASTRID SCHULTE | 90443 | 2009 | KOREAN | | 7241 | 35 | WAN HAI LINES |
| ANTON SCHULTE | 90443 | 2009 | KOREAN | | 7241 | 35 | |
| SANTA LIVIA | 108447 | 2007 | KOREAN | | 8401 | UNDISCLOSED | D. OLTMANN |

OFFSHORE SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>BOLL. PULL</i> | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|---------------------|-----------|------------|------------|-------------------|-----------------------|-----------------------|
| BOURBON LIBERTY 107 | 1517 | 2008 | CHINA | - | 0.3 | UNDISCLOSED (AUCTION) |
| BOURBON LIBERTY 101 | 1517 | 2008 | CHINA | - | 0.28 | UNDISCLOSED (AUCTION) |
| BOURBON LIBERTY 109 | 1517 | 2008 | CHINA | - | 0.4 | UNDISCLOSED (AUCTION) |
| BOURBON LIBERTY 106 | 1517 | 2008 | CHINA | - | 0.32 | UNDISCLOSED (AUCTION) |
| MP PREMIER | 2181 | 2011 | INDONESIAN | - | UNDISCLOSED | VALLIANZ OFFSHORE |
| PACIFIC VIGOUR | 2147 | 2010 | INDONESIAN | - | UNDISCLOSED | VIETNAMESE |
| VENTURE SEA | 2235 | 1998 | USA | - | 1 | STAR MATRIX |

Ro-Ro SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Pax</i> | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|-----------------|-----------|------------|---------|------------|-----------------------|--------------|
| BONANZA EXPRESS | 5191 | 1999 | AUSTRAL | 755 | UNDISCLOSED | MALTESE |

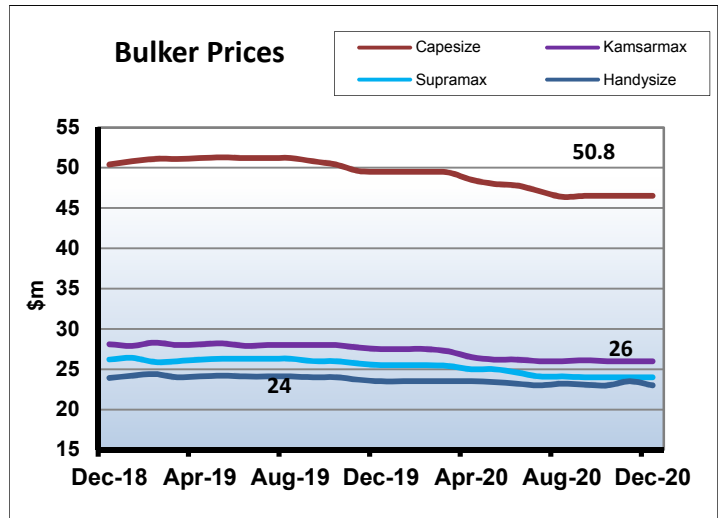
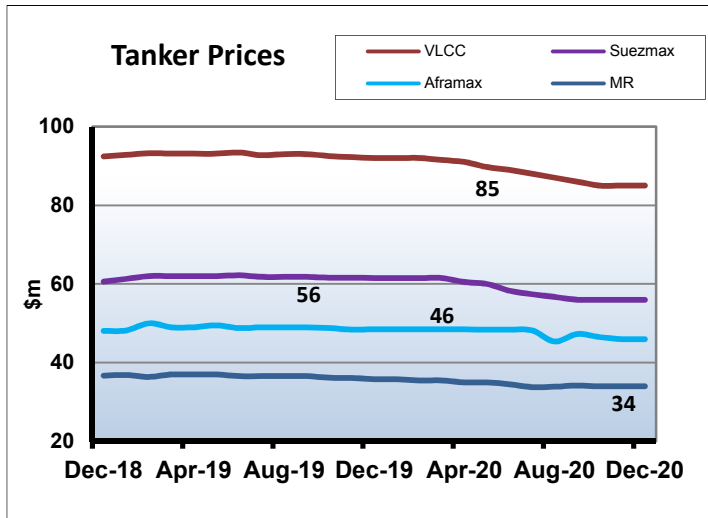
CRUISE SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Pax</i> | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|---------------------|-----------|------------|--------|------------|-----------------------|--------------|
| MAJESTY OF THE SEAS | 47599 | 1992 | FRENCH | 2744 | UNDISCLOSED | UNDISCLOSED |
| EMPRESS OF THE SEAS | 48563 | 1990 | FRENCH | 2020 | UNDISCLOSED | UNDISCLOSED |

Ro-Pax / Fast Ferries SALES

| <i>NAME</i> | <i>GT</i> | <i>BLT</i> | | <i>Lane Mts/Cars/Pax</i> | <i>PRICE \$ (MIO)</i> | <i>BUYER</i> |
|-------------|-----------|------------|---|--------------------------|-----------------------|--------------|
| - | - | - | - | - | - | - |

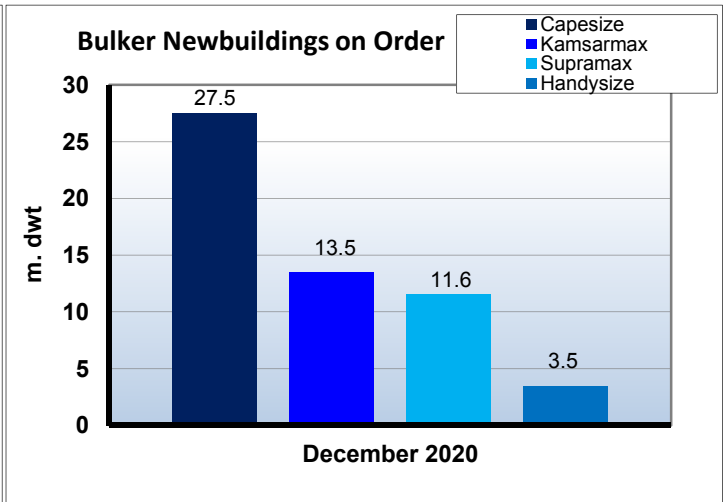
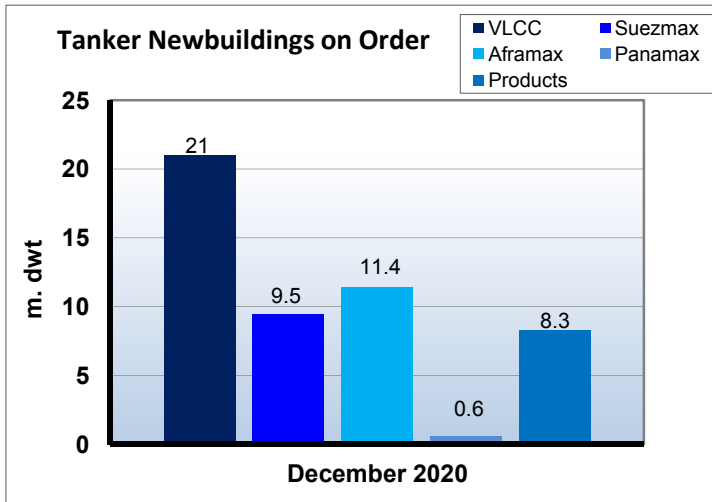
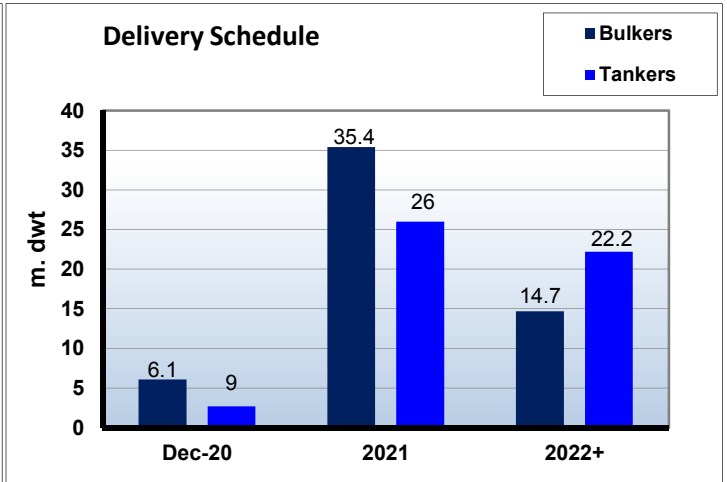
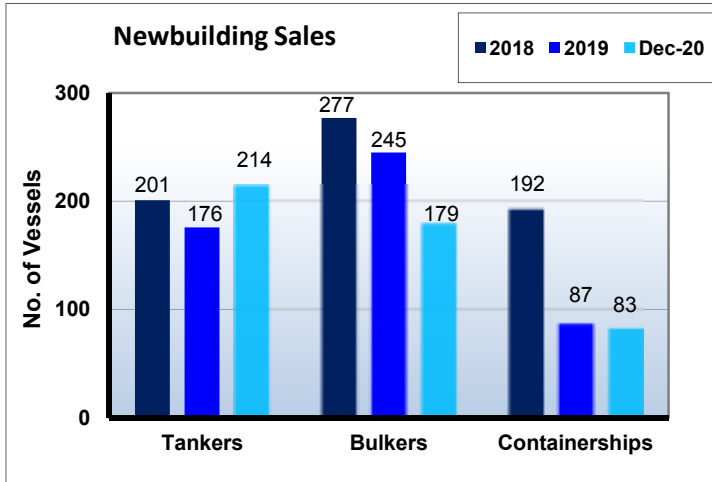
NEW BUILDING MARKET AND REPORTED CONTRACTS



| Dry Bulk Orderbook | | | | |
|--------------------|------------|------------|------------|------------|
| Ship Type | 2020 | 2021 | 2022+ | Total |
| Capesize | 27 | 77 | 25 | 129 |
| Kamsarmax | 41 | 106 | 38 | 185 |
| Supra/Hmax | 34 | 124 | 49 | 207 |
| Handies | 33 | 78 | 19 | 130 |
| Total | 135 | 385 | 131 | 651 |

| Tanker Orderbook | | | | |
|------------------|-----------|------------|------------|------------|
| Ship Type | 2020 | 2021 | 2022+ | Total |
| ULCC/VLCC | 14 | 29 | 30 | 73 |
| Suezmax | 8 | 25 | 23 | 56 |
| Aframax | 9 | 54 | 31 | 94 |
| Panamax | 6 | 6 | 3 | 15 |
| MR + Small | 43 | 129 | 51 | 223 |
| Total | 80 | 243 | 138 | 461 |

| LPG Orderbook | | | | |
|---------------|-----------|-----------|-----------|------------|
| Ship Type | 2020 | 2021 | 2022+ | Total |
| VLGC | 5 | 26 | 16 | 47 |
| LGC | 0 | 0 | 0 | 0 |
| MR | 0 | 7 | 13 | 20 |
| Handy | 5 | 4 | 6 | 15 |
| Small | 10 | 9 | 0 | 19 |
| Total | 20 | 46 | 35 | 101 |



| Newbuilding Historical Prices (\$m) | | | | | | | | | | | | | | |
|--|--------|------|------|------|------|------|------|------|-------|------|------|------|-------------------|-------------------|
| | Dec-20 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2012 | 2010 | 2005 | 2000 | 1995 | 1990 | 1985 |
| Tankers | | | | | | | | | | | | | | |
| 320,000 DWT ¹ | 85 | 95.6 | 92.4 | 81.5 | 84.5 | 93.7 | 97.3 | 93.2 | 104.8 | 120 | 76.5 | 85.3 | 87.4 | ² 38.2 |
| 170,000 DWT ¹ | 56 | 71.7 | 60.6 | 55 | 54.5 | 63 | 65.5 | 57.1 | 66.3 | 71.5 | 52.5 | 54 | 66.1 | ² 28.2 |
| 115,000 DWT ¹ | 46 | 55.1 | 48.1 | 44 | 44.5 | 52 | 53.6 | 48.5 | 56 | 58 | 41.5 | 43.3 | 53.2 | ² 18.1 |
| 50,000 DWT ¹ | 34 | 38.8 | 36.7 | 33.8 | 32.5 | 35.4 | 36.8 | 33.8 | 36.1 | 43 | 29.5 | 33.2 | ³ 32.1 | ³ 13.3 |
| Bulkers | | | | | | | | | | | | | | |
| 185,000 DWT ¹ | 46.5 | 51.8 | 50.4 | 44 | 42 | 46 | 54.2 | 45.7 | 57.2 | 58.5 | 40.5 | 42.3 | 60.2 | 29.3 |
| 83,000 DWT ¹ ♦ | 26 | 30.6 | 28.1 | 25.5 | 24.5 | 25.7 | 29 | 25.6 | 34.3 | 36 | 22.5 | 27.9 | 30 | 13.4 |
| 64,000 DWT [♦] | 24 | 27.4 | 26.2 | 24 | 22.3 | 24.1 | 27.2 | 23.7 | 31.1 | 31 | 20.5 | 24.1 | 25.3 | 12.4 |
| 35,000 DWT [♦] | 23 | 22.6 | 23.9 | 22 | 19.5 | 20.3 | 22.8 | 20.5 | 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 |
|-------------|--------|---------------------|----------|----------|--------------------|--------|
| LPG | 30000 | Hyundai Mipo | 2022 | 52 | Singaporean | |
| LPG | 30000 | Hyundai Mipo | 2022 | 52 | Singaporean | |
| Research | | VARD Vung Tau | 2022 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2022 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Research | | VARD Vung Tau | 2023 | | Ocean Infinity | |
| Bulk | 85000 | Shanhaiguan SB | 2022 | | CSSC Shpg Leasing | |
| Bulk | 85000 | Shanhaiguan SB | 2022 | | CSSC Shpg Leasing | |
| Bulk | 85000 | Shanhaiguan SB | 2023 | | CSSC Shpg Leasing | |
| BULK | 85000 | Shanhaiguan SB | 2023 | | CSSC Shpg Leasing | |
| C,U& FP LAY | 1800 | Colombo Dockyard | 2023 | | Orange Marine | |
| LPG | 30000 | Hyundai Mipo | 2022 | 45.7 | Evalend Shipping | |
| LPG | 30000 | Hyundai Mipo | 2023 | 45.7 | Evalend Shipping | |
| Chem & Oil | 50000 | STX SB (Jinhae) | 2021 | | Golden Energy Mgmt | |
| Tanker | 300000 | Daewoo (DSME) | 2022 | 85.1 | Andoc Logistics | |
| Tanker | 300000 | Daewoo (DSME) | 2022 | 85.1 | Andoc Logistics | |
| Tanker | 300000 | Daewoo (DSME) | 2023 | 85.1 | Andoc Logistics | |
| Tanker | 300000 | Daewoo (DSME) | 2023 | 85.1 | Andoc Logistics | Option |
| Tanker | 300000 | Daewoo (DSME) | 2023 | 85.1 | Andoc Logistics | Option |
| Tanker | 300000 | Daewoo (DSME) | 2023 | 85.1 | Andoc Logistics | Option |
| Container | 37000 | Jiangsu new YZJ | 2021 | 28 | SITC | |
| Container | 33000 | Jiangsu New YZJ | 2022 | 27.5 | SITC | |
| Container | 33000 | Jiangsu New YZJ | 2022 | 27.5 | SITC | |
| Container | 33000 | Jiangsu New Yzj | 2022 | 27.5 | SITC | |
| Container | 33000 | Jiangsu New YZJ | 2022 | 27.5 | SITC | |
| Container | 22000 | Jiangsu New YZJ | 2022 | 21 | SITC | |
| Container | 22000 | Jiangsu New YZJ | 2022 | 21 | SITC | |
| LNG | 96000 | Samsung HI | 2023 | 186.5 | Unknown | |
| Bulk | 99000 | Oshima Shipbuilding | 2022 | | Mitsui OSK Lines | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 10000 | Penglai Jinglu SY | 2022 | | Tianjin Zhongxin | |
| Bulk | 64000 | Nantong COSCO KHI | 2022 | | Jiangsu Ocean Shpg | |
| Bulk | 64000 | Nantong COSCO KHI | 2022 | | Jiangsu Ocean Shpg | |
| Bulk | 64000 | Dalian COSCO KHI | 2022 | | Jiangsu Ocean Shpg | |
| Bulk | 64000 | Dalian COSCO KHI | 2022 | | Jiangsu Ocean Shpg | |
| MSV | | Brodosplit | 2023 | | Triumph Subsea | |
| MSV | | Brodosplit | 2024 | | Triumph Subsea | |
| MSV | | Brodosplit | 2024 | | Triumph Subsea | |
| MSV | | Brodosplit | 2024 | | Triumph Subsea | |
| Tanker | 156000 | Samsung HI | 2022 | | Unisea Shipping | |
| Cable Layer | 1800 | Colombo Dockyard | 2023 | | Orange Marine | |
| LPG | 30000 | Hyundai Mipo | 2022 | 45.7 | Evalend Shipping | |
| LPG | 30000 | Hyundai Mipo | 2023 | 45.7 | Evalend Shipping | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 90 | Athenian Carriers | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 90 | Athenian Carriers | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 90 | Athenian Carriers | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 90 | Athenian Carriers | |
| LNG | 96000 | Hyundai Samho HI | 2024 | 186.5 | Unknown | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2024 | 186.5 | Unknown | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2024 | 186.5 | Pan Ocean | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2024 | 186.5 | Pan Ocean | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 89.6 | Hyundai Glovis | |
| Tanker | 300000 | Hyundai Samho HI | 2022 | 89.6 | Hyundai Glovis | |
| Bulk | 82000 | Dalian COSCO KHI | 2023 | | SPDB Leasing | |

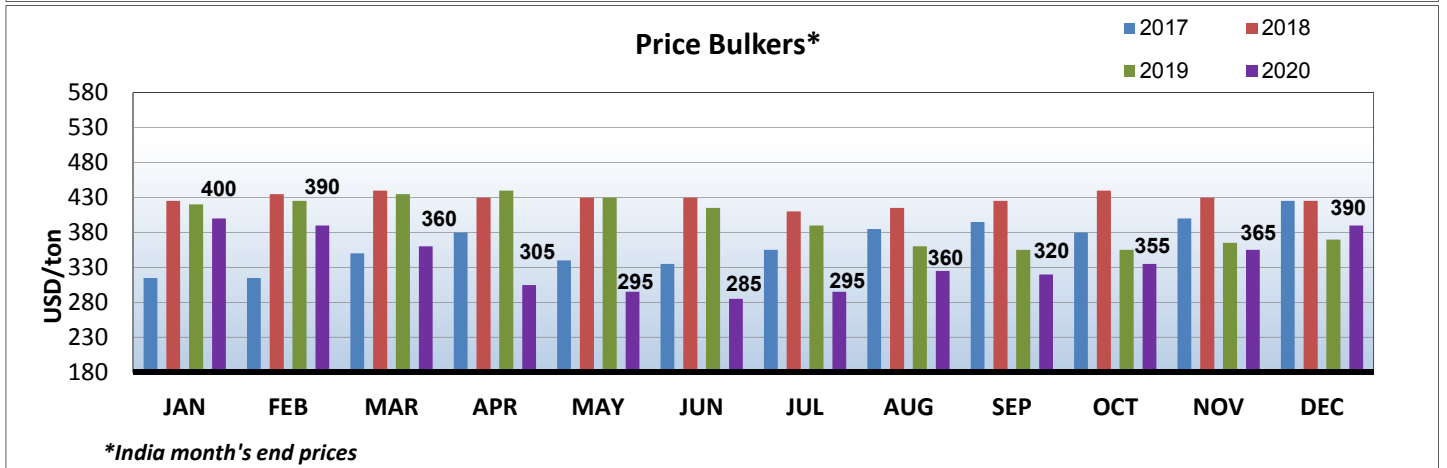
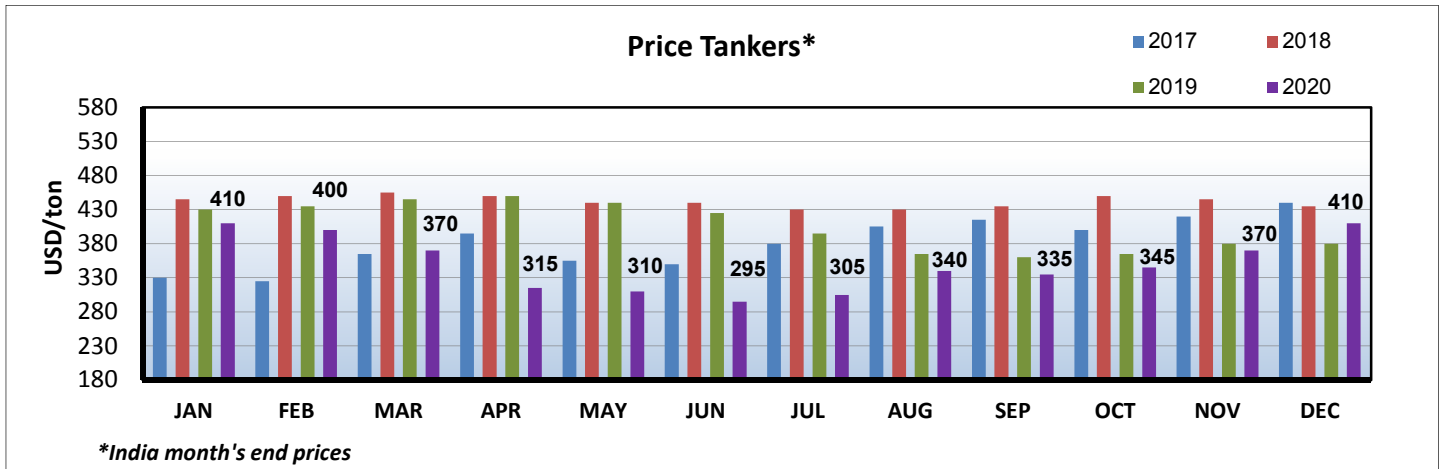
| | | | | | | |
|------------|--------|-------------------|------|--------|-------------------|--------|
| Bulk | 82000 | Dalian COSCO KHI | 2023 | | SPDB Leasing | |
| Bulk | 82000 | Dalian COSCO KHI | 2022 | | SPDB Leasing | |
| Bulk | 82000 | Dalian COSCO KHI | 2022 | | SPDB Leasing | |
| Bulk | 82000 | Nantong COSCO KHI | 2022 | | SPDB Leasing | |
| Bulk | 82000 | Nantong COSCO KHI | 2022 | | SPDB Leasing | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 220000 | Daewoo (DSME) | 2023 | 164 | Hapag-Lloys Cont | |
| Container | 36000 | Jiangsu New YJZ | 2022 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2022 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2022 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2022 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2022 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2023 | 27 | SITC | |
| Container | 36000 | Jiangsu New YJZ | 2023 | 27 | SITC | Option |
| Container | 36000 | Jiangsu New YJZ | 2023 | 27 | SITC | Option |
| Container | 36000 | Jiangsu New YJZ | 2023 | 27 | SITC | Option |
| Container | 36000 | Jiangsu New YJZ | 2023 | 27 | SITC | Option |
| Container | 140000 | Hyundai Samho HI | 2022 | 103.22 | Capital Ship Mgmt | |
| Container | 140000 | Hyundai Samho HI | 2022 | 103.22 | Capital Ship Mgmt | |
| Container | 140000 | Hyundai Samho HI | 2022 | 103.22 | Capital Ship Mgmt | |
| Container | 140000 | Hyundai Samho HI | 2023 | 103.22 | Capital Ship Mgmt | |
| Chem & Oil | 17000 | Hyundai Mipo | 2022 | | Unknown | |

DEMOLITION MARKET

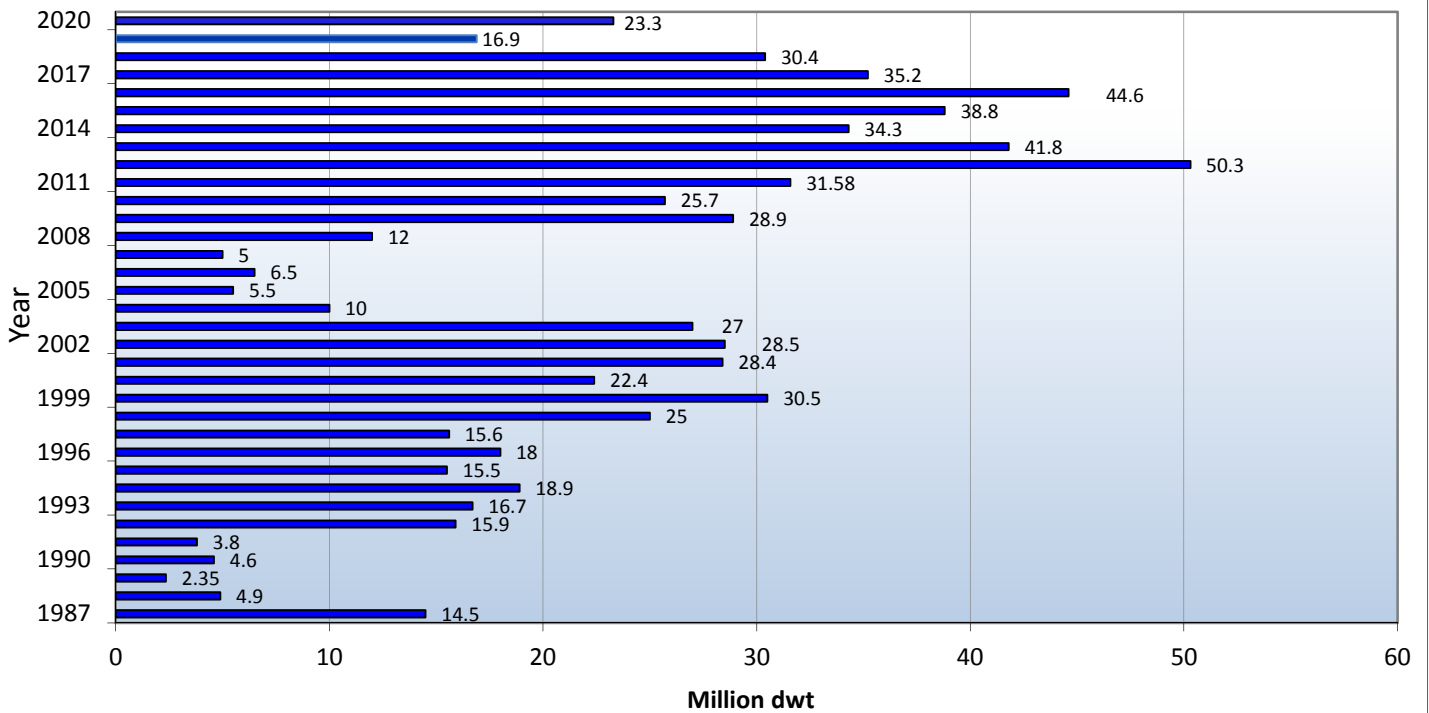
* MONTH'S END PRICES

| Demolition Prices | | |
|-------------------|----------------|----------------|
| | Gen Cargo | Tanker |
| India | USD 390/lt Ldt | USD 410/lt Ldt |
| Bangladesh | USD 405/lt Ldt | USD 425/lt Ldt |
| Pakistan | USD 410/lt Ldt | USD 430/lt Ldt |
| Turkey | USD 270/lt Ldt | USD 275/lt Ldt |

Demolition Historical Data

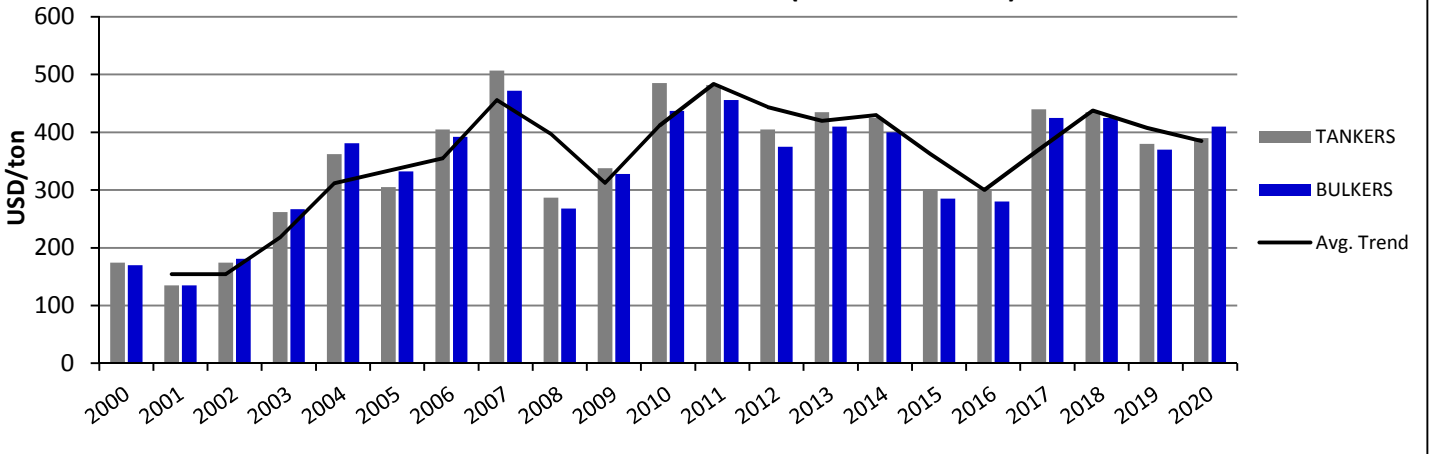


Total Demolition (Dwt)



* Bss reported sales

Historical Demolition Prices (India Year's End)



HISTORICAL DEMOLITION PRICES (*Indian Year's End)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | CURR |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| TANK | 174 | 262 | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 | 380 | 410 |
| BULK | 181 | 267 | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 | 370 | 390 |

India

| TYPE | NAME | DWT | BLT | LDT | PRICE \$/LDT | COMMENTS |
|-------|-------------------------------|--------|------|-------|--------------|------------------|
| TANK | ROYAL PRINCESS | 4132 | 1989 | 2311 | UNDISCLOSED | - |
| TANK | SULPHUR GARLAND | 4965 | 1999 | 2414 | 363 | - |
| TANK | ALAHAN | 4999 | 1988 | 2140 | 755 | INCL ST ST |
| TANK | ASPHALT ALLIANCE | 5261 | 1992 | 2385 | UNDISCLOSED | - |
| TANK | NARLICA | 5366 | 1992 | 2240 | 670 | - |
| OFFSH | LUIANA A | 3100 | 2001 | 1566 | UNDISCLOSED | - |
| TANK | AEGEAN II | 8143 | 1994 | 3574 | UNDISCLOSED | - |
| REEF | HORNBY | 9096 | 1990 | 7932 | 385 | - |
| TANK | TAIHUA SPIRIT | 13843 | 1997 | 5677 | 760 | ST ST/400MTS ROB |
| BULK | BARRA | 42648 | 1998 | 7655 | UNDISCLOSED | - |
| GAS | SENSHU MARU | 69594 | 1984 | 30296 | 523 | - |
| GAS | PACIFIC ENERGY | 71472 | 1981 | 27525 | 451 | - |
| BULK | PERMATA CAROLINE | 73035 | 1995 | 10800 | UNDISCLOSED | - |
| BULK | GREAT SUNRISE | 164264 | 1999 | 20391 | 407 | - |
| BULK | GRANDE SOLARIS | 172694 | 2003 | 20760 | 411 | - |
| BULK | WUGANG ATLANTIC | 281226 | 1995 | 37672 | 385 | - |
| TANK | FPSO CIDADE DO RIO DE JANEIRO | 275045 | 1986 | 46412 | 375 | - |

Bangladesh

| TYPE | NAME | DWT | BLT | LDT | PRICE \$/LDT | COMMENTS |
|------|--------------|--------|------|-------|--------------|-----------------------|
| GAS | JISAN GAS | 3785 | 1992 | 2078 | 428 | - |
| BULK | GERM SPRING | 44950 | 1994 | 8066 | 407 | - |
| BULK | LILA PORTO | 171090 | 1996 | 21103 | UNDISCLOSED | - |
| BULK | BERGE LHOTSE | 269958 | 1995 | 38832 | 420 | INCL 350 TONS BUNKERS |

Pakistan

| TYPE | NAME | DWT | BLT | LDT | PRICE \$/LDT | COMMENTS |
|-------|-----------------|-------|------|------|--------------|----------|
| TANK | THE FUEL 7 | 2106 | 1988 | 1695 | UNDISCLOSED | - |
| TANK | MAZAYA 6 | 3823 | 1979 | 1286 | UNDISCLOSED | - |
| TANK | AL EZZ AL SAUDI | 4953 | 1994 | 2061 | UNDISCLOSED | - |
| TANK | NBCO 3 | 6954 | 1981 | 2477 | 356 | - |
| TWEEN | SARAH F | 12275 | 1984 | 4462 | 392 | - |
| BULK | SILVER SHARK | 26564 | 1985 | 5636 | 390 | - |
| BULK | PTOLEMEOS | 45712 | 1995 | 7469 | UNDISCLOSED | - |
| BULK | ARYBBAS | 46676 | 1996 | 7770 | UNDISCLOSED | - |

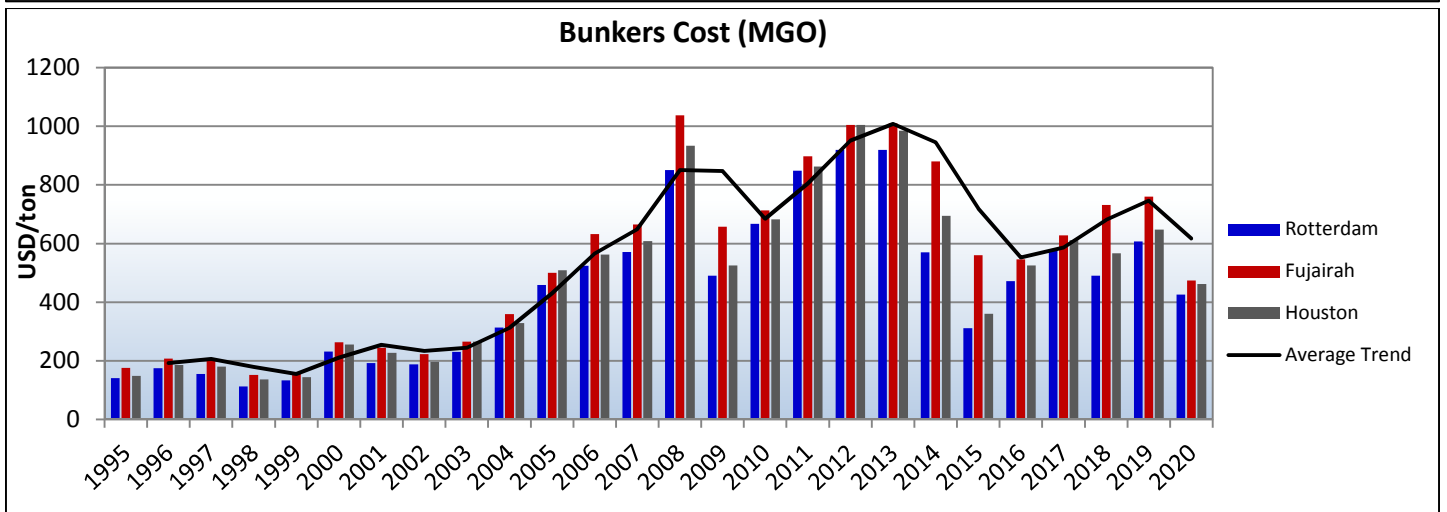
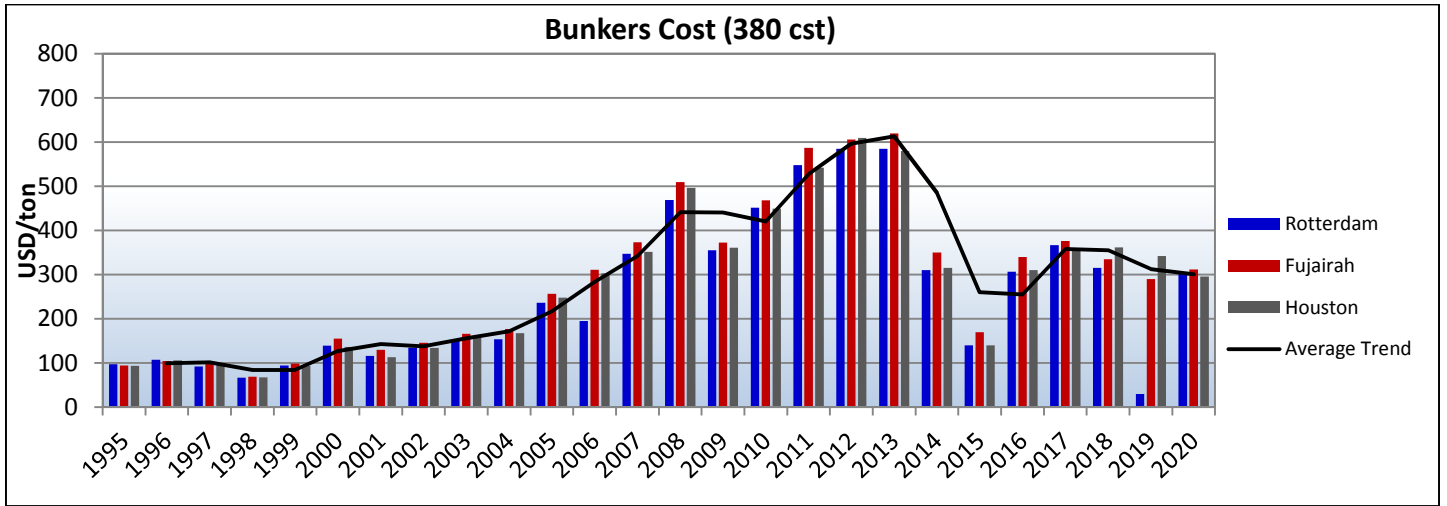
Turkey

| TYPE | NAME | DWT | BLT | LDT | PRICE \$/LDT | COMMENTS |
|-------|-----------|------|------|------|--------------|----------|
| TWEEN | MERO STAR | 4110 | 1983 | 4110 | UNDISCLOSED | - |

Other

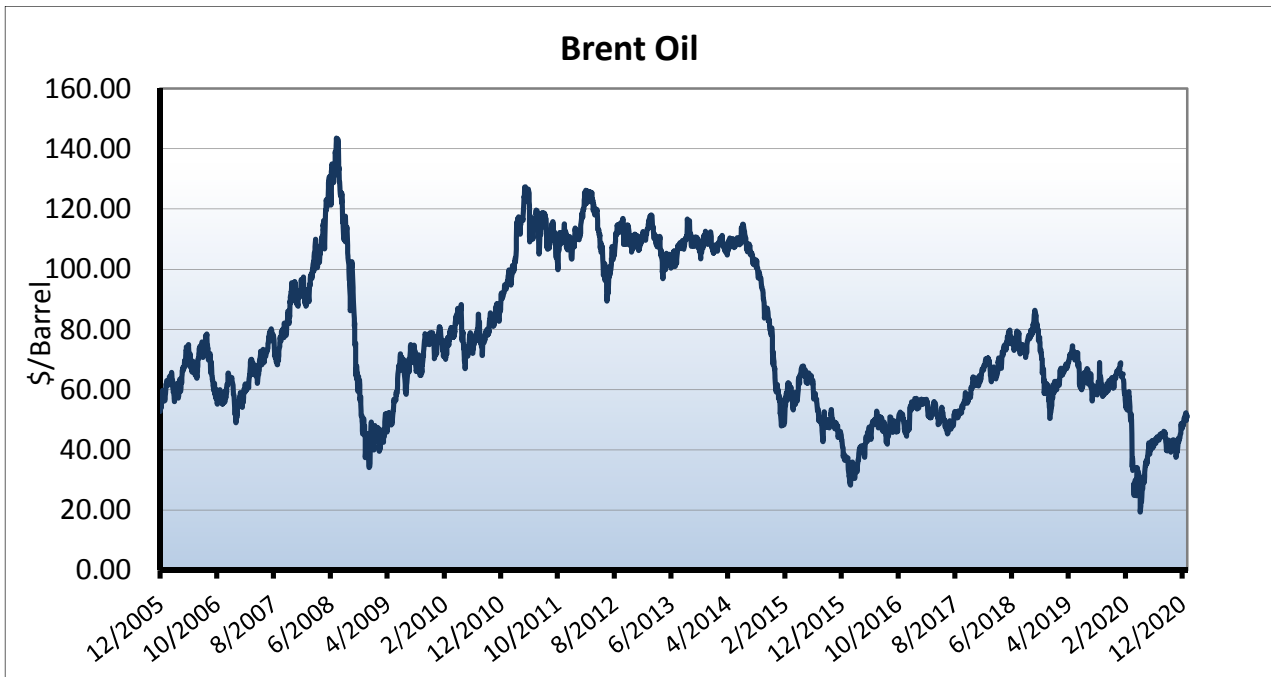
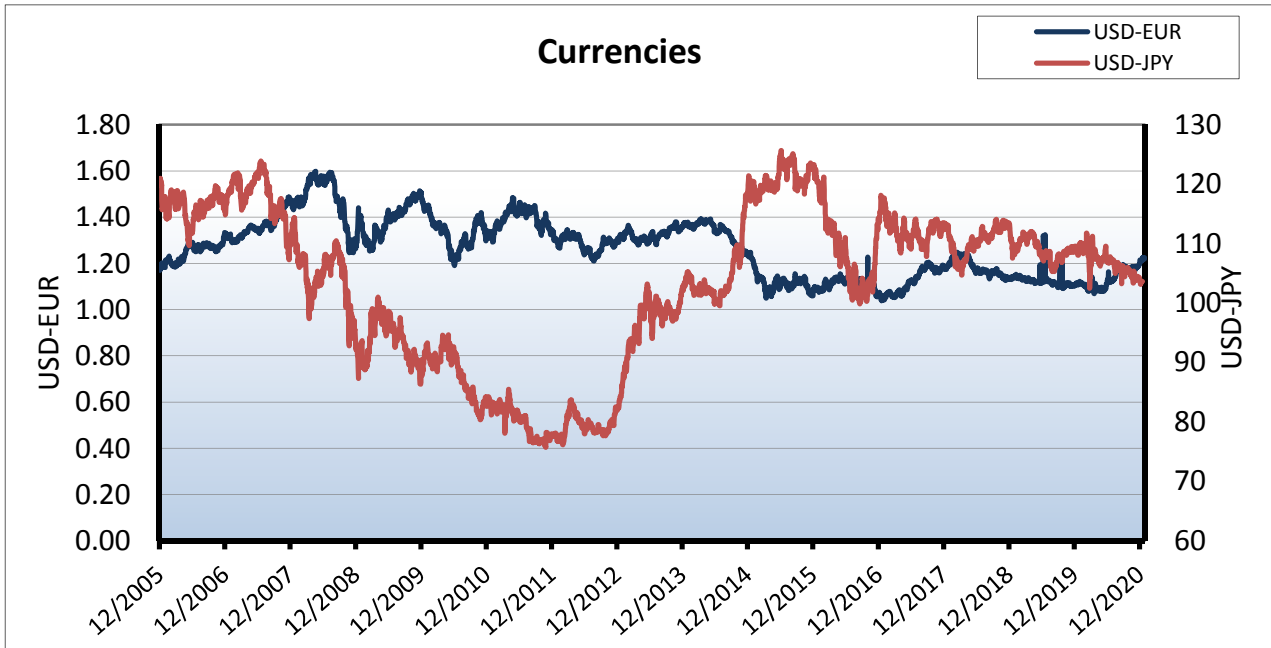
| TYPE | NAME | DWT | BLT | LDT | PRICE \$/LDT | COMMENTS |
|------|-----------------|--------|------|-------|--------------|---------------------------|
| TANK | TRANS OCEAN | 6783 | 1992 | 2531 | 750 | AS IS UAE/500MT STST INCL |
| TANK | GULF ADVENTURE | 9125 | 1994 | 3552 | 410 | AS IS KHOR FAKKAN |
| GAS | ATLANTIC ENERGY | 71472 | 1984 | 28017 | 451 | SUB CONTINENT |
| TANK | PETROLEUM 115 | 109280 | 2000 | 19648 | 431 | AS IS LABUAN |
| BULK | SINOGLORY | 265816 | 1992 | 38225 | 432 | SUB CONT/INCL 1100 ROB |
| BULK | STELLAR NEPTUNE | 291435 | 1993 | 39941 | 422 | AS IS LABUAN |

HISTORICAL BUNKER PRICES



| | HISTORICAL BUNKER PRICES | | | | | |
|----------|--------------------------|-------|----------|--------|---------|--------|
| | Rotterdam | | Fujairah | | Houston | |
| | 380 cst | MGO | 380 cst | MGO | 380 cst | MGO |
| 1993 | 67 | 150.5 | 70 | 202.5 | 71.1 | 160.6 |
| 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 |
| 29-12-20 | 302 | 426 | 312 | 474 | 296 | 461.75 |

MARKET INDICATORS



| | GBP | CAD | EUR | JPY | CHF | USD | AUD |
|-----|----------|----------|----------|------------|----------|----------|----------|
| GBP | 1 | 1.729188 | 1.101756 | 139.846410 | 1.195142 | 1.349222 | 1.774208 |
| CAD | 0.578129 | 1 | 0.637038 | 80.838222 | 0.690993 | 0.780143 | 1.025877 |
| EUR | 0.907441 | 1.569329 | 1 | 126.930908 | 1.084652 | 1.224490 | 1.610329 |
| JPY | 0.007149 | 0.012367 | 0.007877 | 1 | 0.008544 | 0.009649 | 0.012687 |
| CHF | 0.836513 | 1.446604 | 0.921754 | 117.005212 | 1 | 1.128732 | 1.484267 |
| USD | 0.741056 | 1.281619 | 0.816566 | 103.619755 | 0.885726 | 1 | 1.314986 |
| AUD | 0.563418 | 0.974404 | 0.620873 | 78.796288 | 0.673410 | 0.760292 | 1 |

* 29/12/2020 values

STOCK WATCH

| NAME | TICKET | THIS MONTH* | LAST MONTH | CHANGE % | 52w HIGH | 52w LOW |
|--------------------------|--------|-------------|------------|----------|----------|---------|
| Capital Product Partners | CPLP | 7.64 | 7.23 | 5.67 | 14.20 | 5.18 |
| Diana Shipping Inc. | DSX | 1.91 | 1.38 | 38.4 | 3.97 | 1.25 |
| Dynagas LNG Partners LP | DLNG | 2.39 | 2.11 | 13.27 | 3.97 | 0.98 |
| Eagle Bulk Shipping Inc. | EGLE | 18.3 | 14.03 | 30.43 | 34.12 | 8.89 |
| Euroseas Ltd. | ESEA | 5.02 | 2.89 | 73.70 | 6.0 | 1.23 |
| Costamare Inc. | CMRE | 7.80 | 5.74 | 35.89 | 10.84 | 3.16 |
| Navios Maritime Holdings | NM | 2.27 | 1.47 | 54.42 | 5.59 | 1.30 |
| GasLog Ltd. | GLOG | 3.59 | 2.40 | 49.58 | 14.86 | 2.38 |
| Safe Bulkers Inc. | SB | 1.28 | 0.90 | 42.22 | 1.83 | 0.74 |
| Star Bulk Carriers Corp. | SBLK | 8.43 | 6.19 | 35.70 | 12.09 | 3.86 |
| Stealthgas Inc. | GASS | 2.31 | 2.24 | 3.12 | 3.80 | 1.51 |
| TEN Inc. | TNP | 8.13 | 7.64 | 6.41 | 23.85 | 7.06 |
| TOP Ships Inc. | TOPS | 1.19 | 1.01 | 17.82 | 85.02 | 0.95 |
| Danaos Corporation | DAC | 20.33 | 8.12 | 150.37 | 20.33 | 2.50 |

* 29/12/2020 closing values

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.