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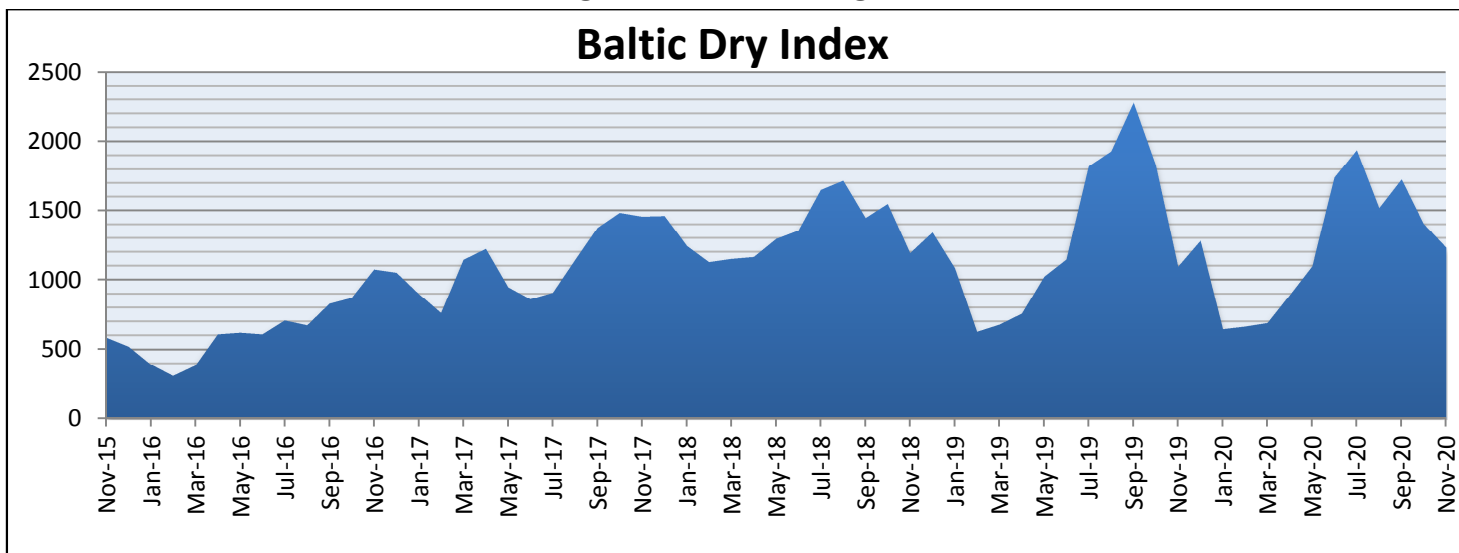
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November 2020

MONTHLY REPORT

Baltic Dry Index



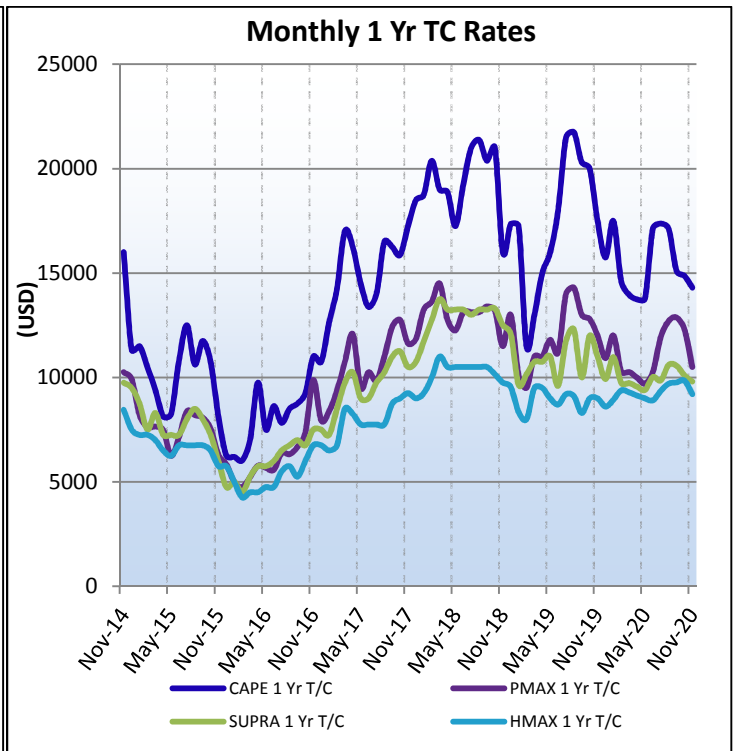
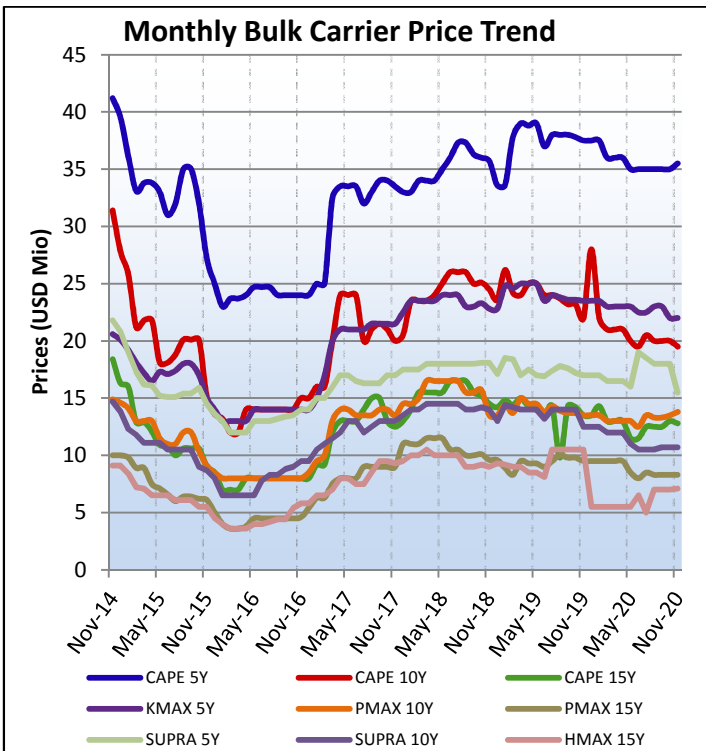
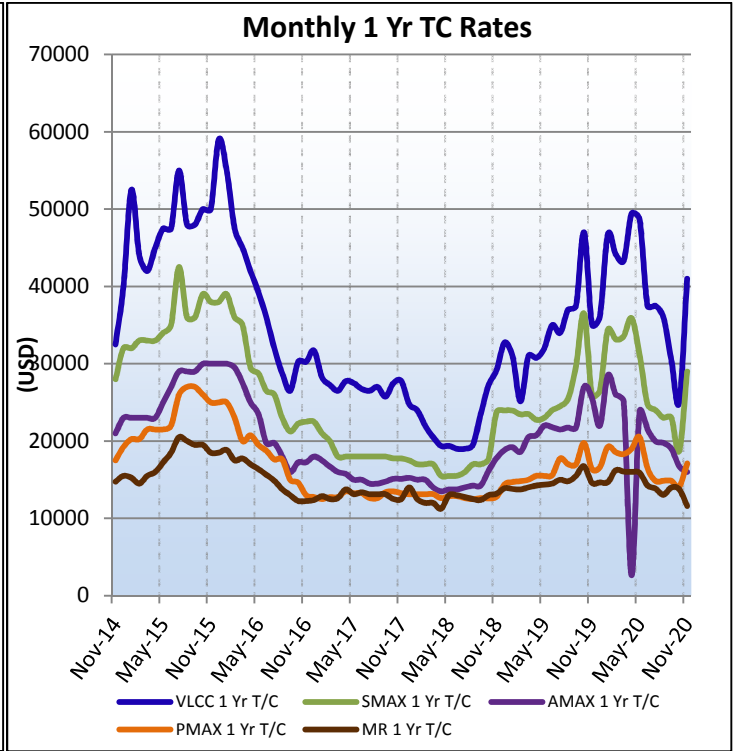
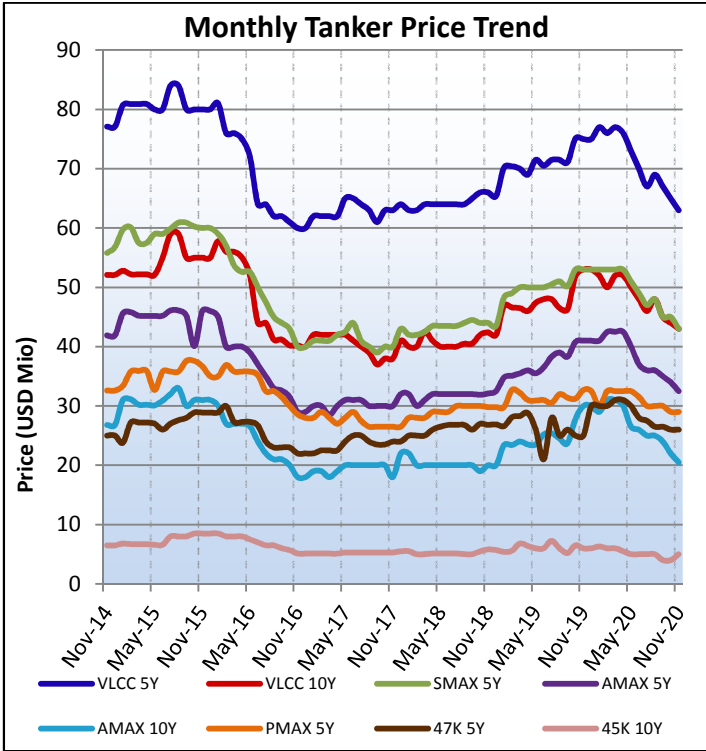
PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Nov-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-50K 5Y	23.8	28.9	22	25	25	30	26.2
45K 10Y	15.2	19.6	15.5	17.5	16.5	19	16.9
45K 20Y	6.5	8.5	5.1	5.5	5	6	5

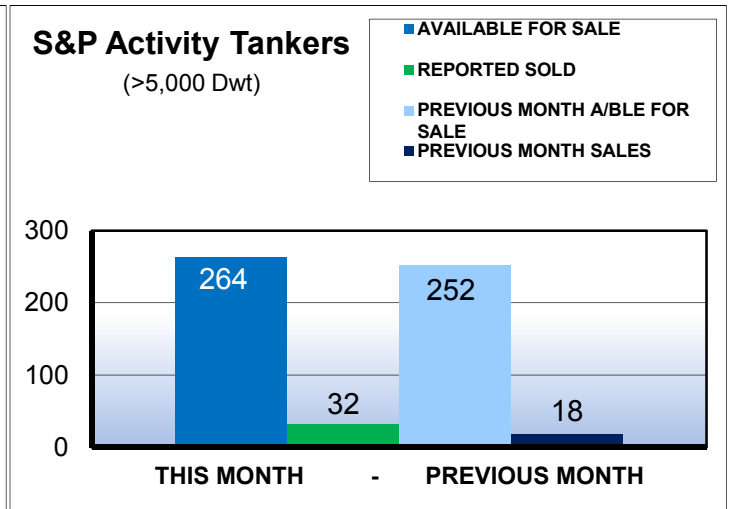
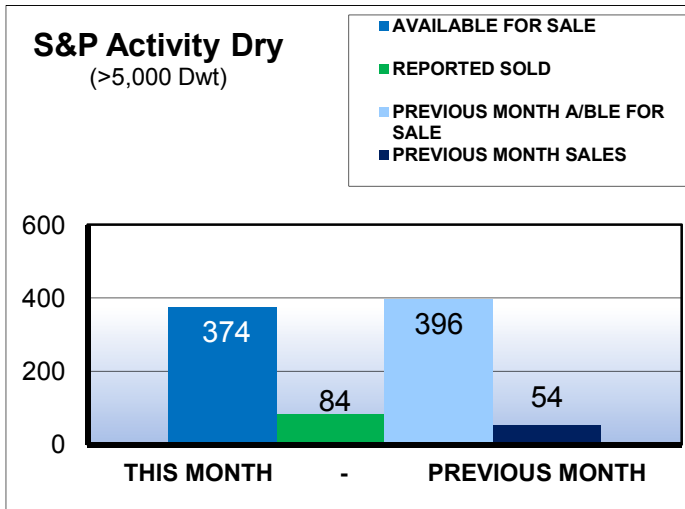
PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2014	2015	2016	2017	2018	2019	Nov-20
CAPE SIZE 5Y	39.5	25	24	33	33	37.5	35.5
CAPE SIZE 10Y	27.8	13.6	15	20.5	23.5	22	19.5
CAPE SIZE 15Y	16.3	8.5	8	13	14	13.5	12.8
CAPE SIZE 20Y	9	6.6	6.4	8.3	9.5	8	8.5
KAMSARMAX 5Y	20.1	14	14	22.5	23.5	23.5	22
KAMSARMAX 10Y	14.6	8.5	8.5	14.5	15	13.5	13.8
PANAMAX 15Y	10	5	5.4	11	11	9.5	8.3
PANAMAX 20Y	5.4	3.6	3.6	6.5	6.5	6	5.3
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	10.7
HANDYMAX 15Y	9.1	4.5	5.8	9.5	10.5	8.8	7.1
HANDYMAX 20Y	6.2	3.5	2.8	6.5	6.5	4.5	4.1

SECOND HAND SALES & CHARTER FIXTURE TRENDS

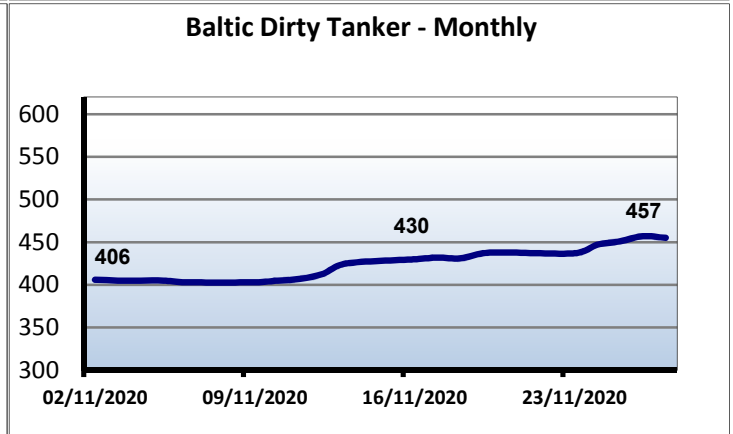
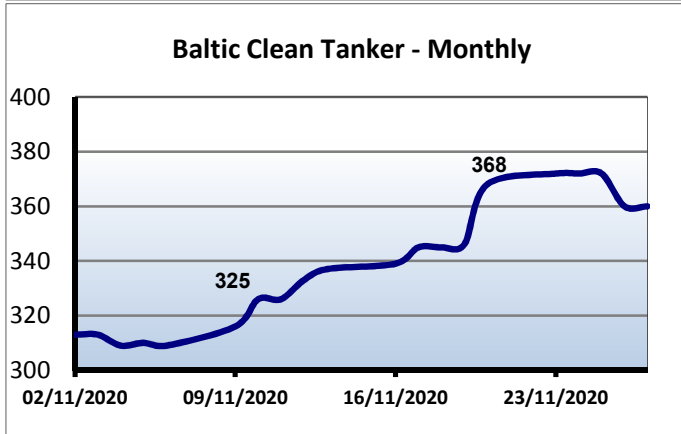
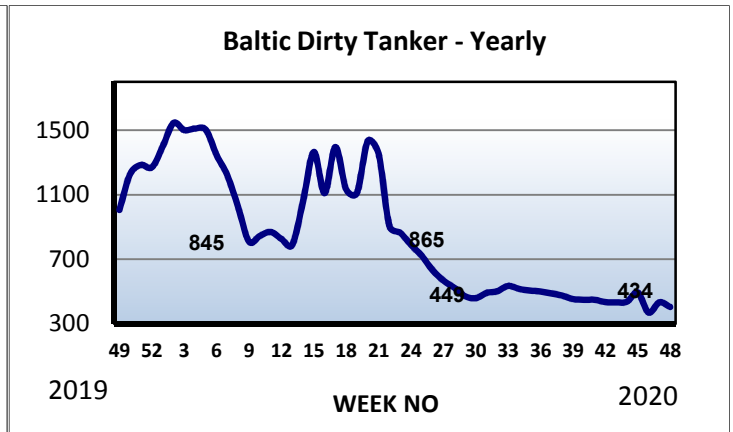
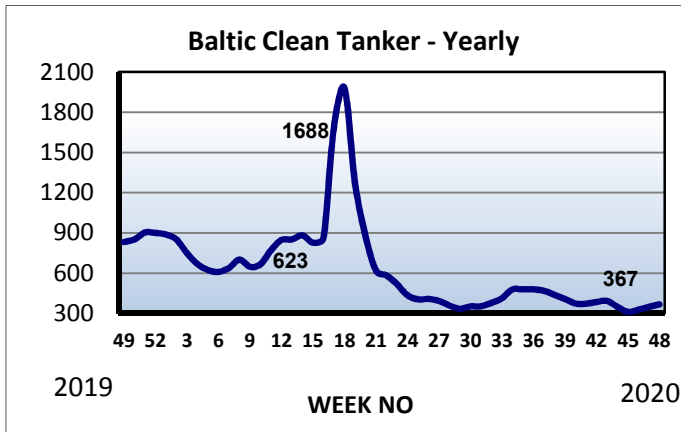


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Ship Type	Sale and Purchase Market						
	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Total
BULK	22	41	22	49	52	84	270
TANK	15	9	9	18	32	37	120
GAS	2	4	1	2	1	6	16
CONT	1	9	6	14	8	31	69
TWEEN/MPP	0	0	0	0	0	0	0
REEF	0	0	0	0	0	0	0
RORO	0	0	0	0	0	0	0
FERRY	0	0	0	0	0	0	0
CRUISE	0	3	0	1	2	2	8
Total	40	66	38	84	95	160	483



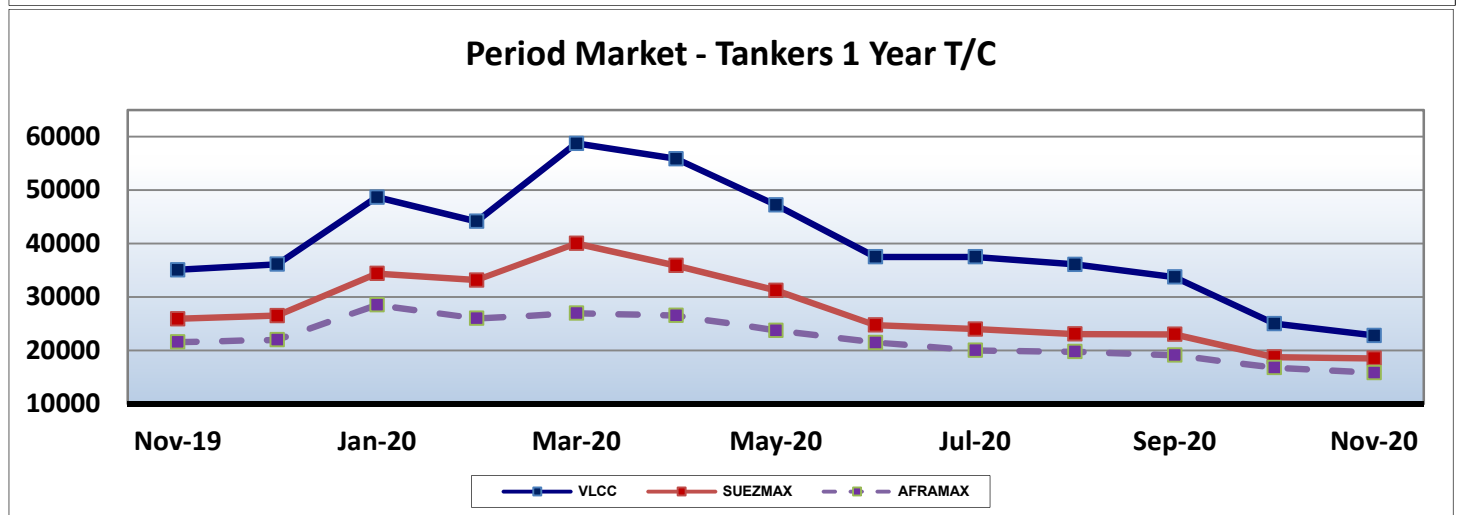
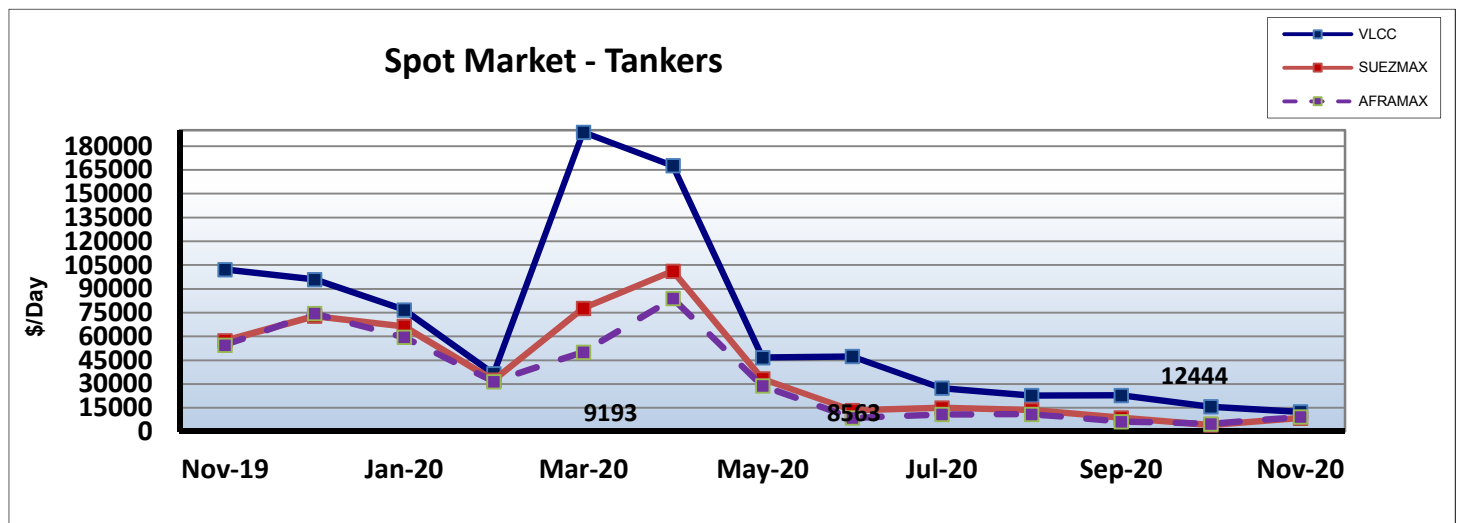
TANKER SALES

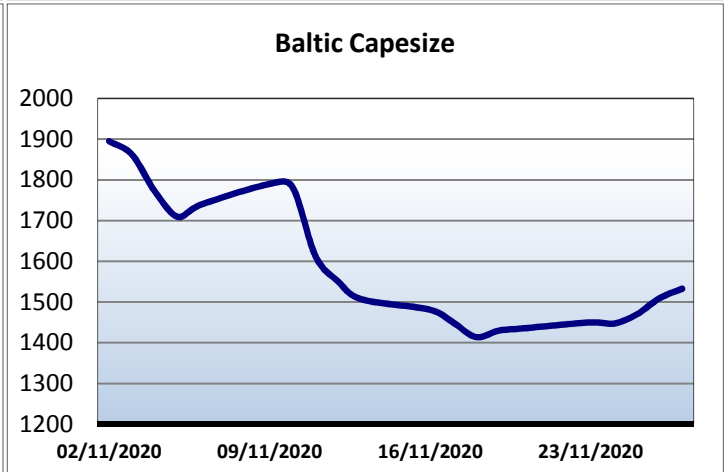
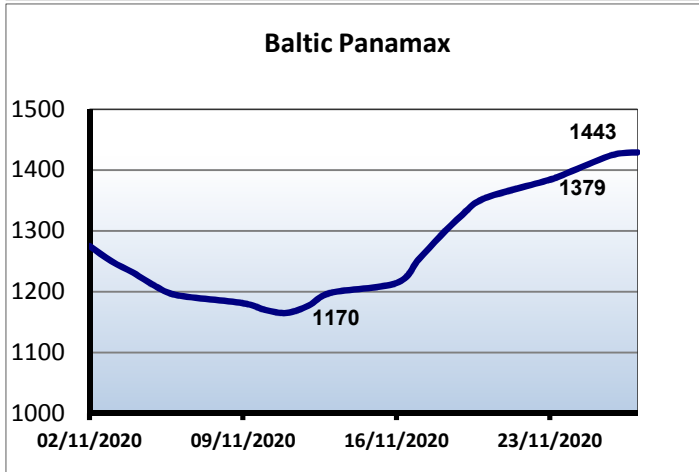
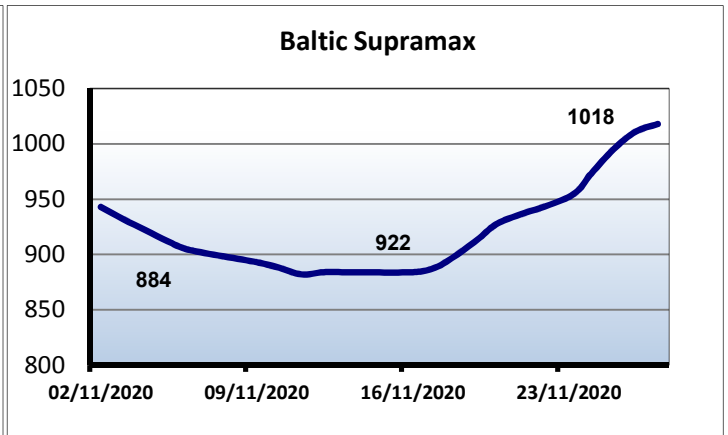
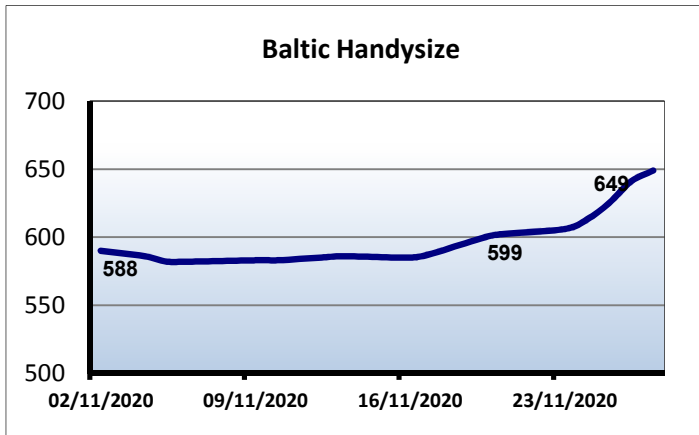
NAME	DWT	BLT		PRICE \$ (mio)	BUYER
OCEAN SOLAR	6500	2011	CHINA	5.7	VITOL
BHAIRAVI	13140	2009	KOREAN	UNDISCLOSED	UNDISCLOSED
CHEMBULK JAKARTA	19935	2009	JAPAN	10.8	VIETNAMESE
MAERSK EDWARD	39990	2005	CHINA	7.1	UNDISCLOSED
HIK	36803	2005	CROATIA	7.8	TURKISH
VALLE DI ARAGONA	42721	2001	KOREAN	7	INDONESIAN
TORM CAMILLA	46219	2003	KOREAN	9.75	CHINESE
ATLANTIC QUEEN	46838	2010	KOREAN	16.3	ENBLOC BSS ▼ (PRICE EACH)
ATLANTIC PEGASUS	46838	2010	KOREAN	*	TORM AS
STENA CONQUEST	47136	2003	CROATIA	9.3	CHINESE
CARINA	47962	2010	JAPAN	14.5	SPRING MARINE MANAG
YAYOI EXPRESS	47999	2006	JAPAN	12	UNDISCLOSED
LARGO ENERGY	49737	2014	VIETNAM	110	ENBLOC BSS ▼ (PRICE TOTAL)
CLEAROCEAN MARITZ	49737	2016	VIETNAM	*	GLOBAL MTIME INVEST
STENAWECO EVOLUTION	49750	2015	VIETNAM	*	
ECO CALIFORNIA	50290	2019	KOREAN	*	
EVINOS	49997	2013	KOREAN	23	MARFLET MARINE
BEI JIANG	50091	2009	KOREAN	13.2	ENBLOC BSS ▼ (PRICE EACH)
ZHU JIANG	50192	2009	KOREAN	*	GREEK
ATLANTIC MIRAGE	51476	2009	KOREAN	16.35	MARFET MARINE
KALAMAS	105391	2011	JAPAN	22	PERFORM MANCE SHIPPING
DELOS VOYAGER	105850	2003	JAPAN	12.5	MID EASTERN
OCEAN TRADER	108770	2008	CHINESE	16.5	UNDISCLOSED
JAG LATEEF	147080	2000	KOREAN	12.4	ENBLOC BSS ▼ (PRICE EACH)
JAG LAADKI	150284	2000	JAPAN	*	CHINESE
SRI VISHNU	152923	2000	KOREAN	11.5	UNDISCLOSED

BONNY	159152	2005	KOREAN	19	SEVEN ISLAND SHIPPING
BACALIAROS	160209	2003	KOREAN	16	GREEK
TRF HORTEN	297638	2018	KOREAN	71	DELTA TANKERS
BUNGA KASTURI TIGA	300398	2006	JAPAN	31	INDONESIAN
SELENE TRADER	300727	2003	JAPAN	23.5	FAR EASTERN
POSEIDON I	305796	2002	KOREAN	26	UNDISCLOSED
OLYMPIC LEGEND	309270	2003	KOREAN	26	CHINESE
OLYMPIC LIBERTY	309449	2003	KOREAN	26.5	UNDISCLOSED
WU TAI SAN	318663	2011	CHINA	UNDISCLOSED	ENBLOC BSS ▼ (PRICE EACH)
KUN LUN SAN	318757	2011	CHINA	*	ZODIAC MARITIME
SKOPELOS	319360	2002	KOREAN	25.3	UNDISCLOSED

GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
B GAS CHAMPION	2347	1995	DENMARK	1922	UNDISCLOSED	TURKISH
EPIC CATALINA	3123	2007	JAPAN	3444	8	INDONESIAN
GAS NEMESIS II	3409	2001	JAPAN	4029	UNDISCLOSED	KOREAN
EXCALIBUR	5312	2012	VIETNAM	4410	11	ANTHONY VEDER
LPG MARIA	6634	2000	JAPAN	7072	UNDISCLOSED	ATLANTIS GAS DMCC
GAS BEAUTY I	55361	1982	FINLAND	74169	12	VIETNAMESE



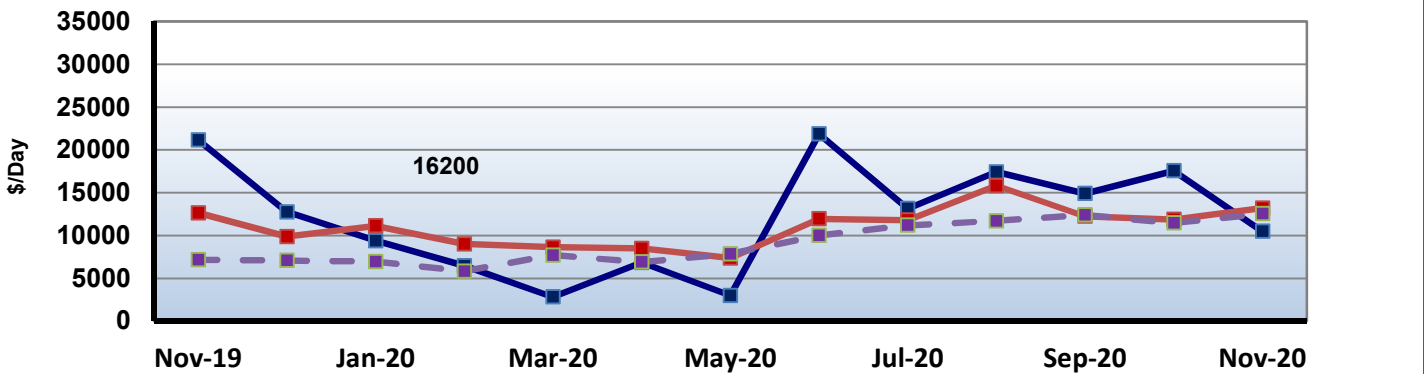


BULKER SALES

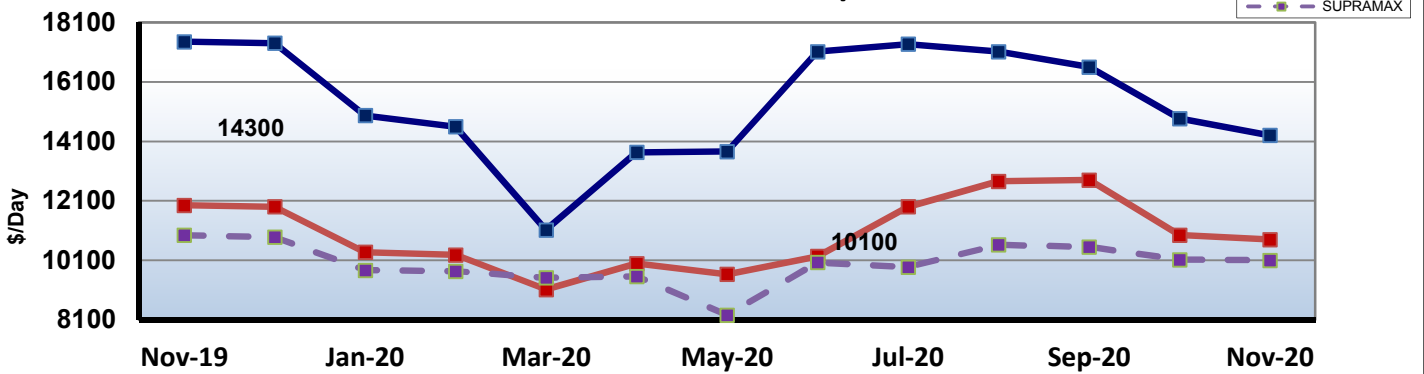
NAME	DWT	BLT	GEAR	PRICE \$ (MIO)	BUYER
YUUZAN	12243	2006 JAPAN	2X30	3.5	UNDISCLOSED
SEXTA	18367	2000 KOREAN	4X30	1.7	UNDISCLOSED
STELLAR HUDSON	23186	2011 JAPAN	3X30	6.8	ADNOC
ASIA ENERGY	28083	2001 CHINA	4X40	3.3	UNDISCLOSED
GLORIOUS SUNLIGHT	28202	2013 JAPAN	4X30.5	7.2	UNDISCLOSED
AMMOS	28219	2011 JAPAN	4X30.5	7.3	GREEK
STAR AQUA	28225	2011 JAPAN	4X30.5	6.4	UNDISCLOSED
PANVISION	28253	2011 JAPAN	4X30.5	6.5	MIDDLE EASTERN
FOOLS GOLD	28346	2010 JAPAN	4X30.5	6.5	GREEK
NORD SINCERE	28355	2010 JAPAN	4X30.5	6.65	UNDISCLOSED
IDIL	28429	1994 JAPAN	4X30.5	2.4	MIDDLE EASTERN
PIONEER FORTUNE	28432	2004 JAPAN	4X30.5	4.9	VIETNAMESE
FAIR WINDS	28434	2009 JAPAN	4X30.5	6.2	GREEK
PUNKT	28671	2006 JAPAN	4X30.5	UNDISCLOSED	UNDISCLOSED
BAO SHUN	28799	1997 JAPAN	4X30	2.7	CHINESE
MS CHARM	32449	2010 CHINA	4X30	6.5	UNDISCLOSED
CHAMPION BAY	32835	2000 JAPAN	4X30.5	3.7	UNDISCLOSED
K&A SP	33170	2011 JAPAN	4X30.5	7	GREEK
RAINBOW QUEST	34627	2011 CHINA	4X30	7	UNDISCLOSED
NEW EVEREST	35065	2009 JAPAN	4X30	9.5	UNDISCLOSED
ASIA PEARL V	35358	2010 CHINA	4X30.5	5.7	UNDISCLOSED
AEC ABILITY II	37504	2006 JAPAN	4X36	10.6	TUFTCON OCEANIC
ROOK	37852	2010 CHINA	4X30	6	DANISH
INDIGO IMABARI	38271	2010 JAPAN	4X30.5	10.5	UNDISCLOSED
LENTIKIA	39202	2015 CHINA	4X30	13.8	GERMAN
DANOS Z	46492	2001 JAPAN	4X30	5.25	CHINESE
RUBYRED	48225	1997 JAPAN	4X25	3.3	UNDISCLOSED

HAWK I	50296	2001	JAPAN	4X30	4.4	CHINESE
TRITON SEAHAWK	51201	2011	JAPAN	4X30.5	9.1	AIMS SHIPPING
V ARCTIC TERN	51535	2002	KOREAN	4X30	5.4	UNDISCLOSED
V PETREL	52307	2004	JAPAN	4X30	6.5	CHINESE
NITON COBALT	52471	2004	JAPAN	4X30	5	UNDISCLOSED
ANGELA	52571	2004	PHILL	4X30	5	UNDISCLOSED
GENCO LOIRE	53100	2009	CHINA	4X35	7.7	UNDISCLOSED
BALTIC PANTHER	53351	2009	CHINA	4X35	7.5	UNDISCLOSED
NERAIDA	55567	2005	JAPAN	4X30	7.8	TURKISH
TRITON SWALLOW	55580	2011	JAPAN	4X30	11	GREEK
BRIGHT PHOENIX	55636	2011	JAPAN	4X30	11	ECONAV
LALIS D	55648	2011	VIETNAM	4X30	9.5	CHINESE
SHINANO	56676	2008	JAPAN	4X30	8.8	UNDISCLOSED
PORT DALIAN	56737	2012	CHINA	4X30	9.5	ENBLOC BSS ▼ (PRICE EACH)
PORT CANTON	56737	2012	CHINA	4X30	*	CHINESE
PORT HAINAN	56777	2012	CHINA	4X30	*	
KAVO PLATANOS	56750	2011	CHINA	4X30	9.4	CHINESE
STOVE CALEDONIA	58092	2010	PHILL	4X30	11.8	UNDISCLOSED
SEA MELODY	58117	2010	PHILL	4X30	10.5	GREEK
KASTRO	58780	2008	CHINA	4X30	8.8	GREEK
SBI ZEUS	60414	2016	JAPAN	4X30	18.5	UNDISCLOSED
SBI MAIA	61105	2015	CHINA	4X30.5	67	ENBLOC BSS ▼ (PRICE TTL)
SBI HYDRA	61115	2015	CHINA	4X30.5	*	PACIFIC BASIN
SBI BRAVO	61587	2015	CHINA	4X30.5	*	
SBI ANTARES	61593	2015	CHINA	4X30.5	*	
NAUTICAL MADISON	63372	2018	CHINA	4X30	18.5	OMAN SHIPPING
CLYMENE	73600	2006	CHINA		7.75	CHINESE
EDELWEISS	73624	2004	CHINA		6	UNDISCLOSED
LEVANTO	73925	2001	CHINA		5.5	UNDISCLOSED
JOHNNY CASH	75149	2007	CHINA		8.7	DEXTER NAVIGATION
DEWI PARWATI	75700	2011	CHINA		9.5	CHINESE
HAI LU	76629	2004	JAPAN		7.7	CHINESE
CRIMSON MONARCH	77116	2014	JAPAN		17.5	GREEK
APOLLO	77326	2006	JAPAN		9.3	GREEK
CERBA	80370	2010	KOREAN		13 (BBHP)	UNDISCLOSED
SBI REGGAE	81214	2016	CHINA		19.2	EGYPTIAN
SBI PARAPARA	81227	2017	CHINA		20.4	ENBLOC BSS ▼ (PRICE EACH)
SBI MAZURKA	81232	2017	CHINA		20.7	CENTROFIN
SBI SWING	81237	2017	CHINA		20.6	
SBI JIVE	81252	2017	CHINA		20.8	
MILD SEA	81684	2013	CHINA		14	UNDISCLOSED
LEDA	82165	2013	JAPAN		16.7	BULKSEAS MARINE MGMNT
PACIFIC KINDNESS	82177	2011	CHINA		15	UNDISCLOSED
BACCO	82188	2011	JAPAN		15.5	UNDISCLOSED
KURENAI	86041	2007	JAPAN		10.2	CHINESE
NIRAI	91443	2003	JAPAN		7.5	JAPAN
INA	176423	2003	JAPAN		9.1	JAPAN
CSC WAN MEI	176460	2012	CHINA		18.3	UNDISCLOSED
AQUADONNA	177173	2005	JAPAN		12	UNDISCLOSED
AQUA VISION	180353	2011	CHINA		15.8	GREEK
COLOGNY	180643	2011	PHILL		22	N.G. MOUNDREAS
TRUE DREAM	180694	2014	PHILL		23	GREAT EASTERN SHIPPING
OLYMPIC HOPE	182631	2016	JAPAN		30	ENBLOC BSS ▼ (PRICE EACH)
OLYMPIC HARMONY	182644	2016	JAPAN		*	EUROPEAN
NSS HONESTY	229548	2007	JAPAN		11	UNDISCLOSED

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER	
CONTSHIP BOX	8279	2008	CHINA		706	ENBLOC BSS ▼ (PRICE EACH)	
CONTSHIP DAY	8524	2007	CHINA		706	STAR FEEDERS	
SONDERBORG	13710	2006	CHINA	2X45	1118	2.6	CONTSHIPS
CAP PAPATELE	13950	2008	CHINA	2X45	1022	3.3	GOTO SHIPPING
AMANDA D	22967	2000	POLL	3X40	1730	UNDISCLOSED	MSC
SINAR SUMBA	23350	2008	CHINA	2X45	1740	6.75	ENBLOC BSS ▼ (PRICE EACH)
SINAR SABANG	23350	2008	CHINA	2X45	1740	*	GERMAN
GLUECKSBURG	23710	2008	CHINA	2X45	1740	5.1	OKEE MARITIME
EM ATHENS	32350	2000	KOREAN	4X40	2506	5	MSC
BOMAR HERMES	34365	2006	POLL	3X45	2490	6	MSC
UNI FLORIDA	42950	2007	KOREAN		3450	10	SIMATECH
NEWARK	44132	2006	KOREAN		3398	8.6	TSAKOS SHIPPING
NATAL	44233	2007	KOREAN		3398	8.9	PELAYARAN MERATUS
NORDIC MACAU	45651	2014	CHINA	4X45	3421	10.2	BOREALIS FINANCE
NILEDUTCH BUFFALO	46925	2012	CHINA	4X45	3635	25	ENBLOC BSS ▼ (PRICE TTL)
HUGO SCHULTE	47027	2010	CHINA	4X45	3635	*	UNDISCLOSED
BALTIC EAST	64989	2005	KOREAN		4738	10	MSC
UTE	65965	2007	KOREAN		5041	UNDISCLOSED	UNDISCLOSED
OOCL KAOHSIUNG	66940	2006	JAPAN		5888	15	MIDDLE EASTERN
APL ENGLAND	67987	2001	KOREAN		5510	11.9	TECHNOMAR SHIPPING
NAVEGANTES EXPRESS	68142	2001	KOREAN		5447	UNDISCLOSED	TECHNOMAR SHIPPING
GREENWICH BRIDGE	71270	2006	KOREAN		5642	14	MSC

GRANVILLE BRIDGE	71326	2006	KOREAN		5642	UNDISCLOSED	MSC
MAULLIN	81002	2010	TAIWAN		6589	26	UNDISCLOSED
APL DUBAI	85523	2010	KOREAN		6574	27.5	KMTC
E.R. VANCOUVER	93638	2004	KOREAN		7849	22.2	ENBLOC BSS ▼ (PRICE EACH)
E.R. YOKOHAMA	93659	2004	KOREAN		7849	22.2	MSC
E.R. TOKYO	100680	2006	KOREAN		8533	28.5	
E.R. TEXAS	100680	2006	KOREAN		8465	28.5	
COSCO NAPOLI	101491	2006	KOREAN		8533	28.5	
COSCO GERMANY	101532	2006	KOREAN		8533	28.5	

MPP SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
-	-	-	-	-	-	-

Ro-Ro SALES

NAME	GT	BLT	Lane Mts/Cars/Pax	PRICE \$	BUYER
-	-	-	-	-	-

CRUISE SALES

NAME	GT	BLT	Lane Mts/Cars/Pax	PRICE \$	BUYER	
ALBATROS	28518	1973	FINLAND	1000	UNDISCLOSED	EGYPTIAN
VASCO DA GAMA	55877	1993	ITALY	1625	UNDISCLOSED	MYSTIC CRUISES

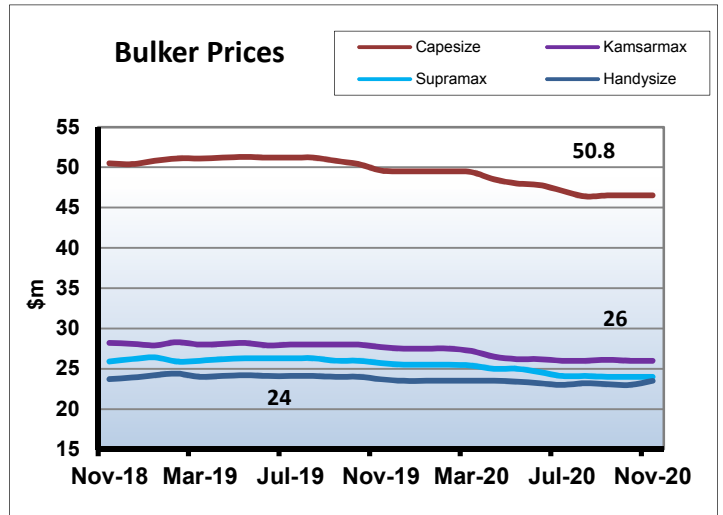
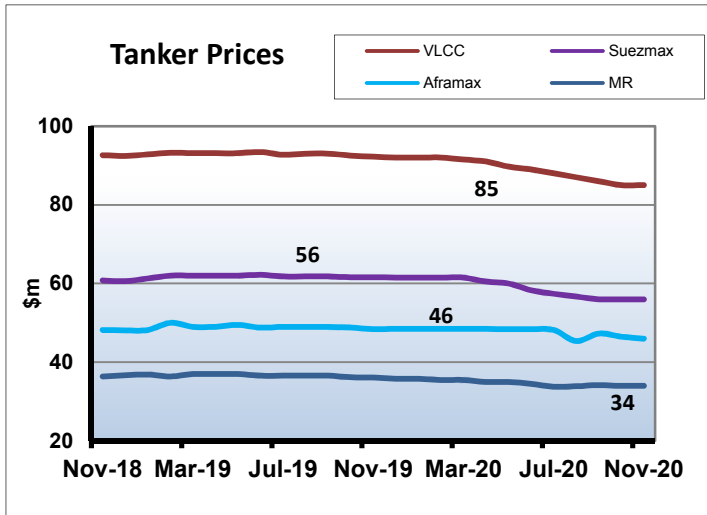
Ro-Pax / Fast Ferries SALES

NAME	GT	BLT	Lane Mts/Cars/Pax	PRICE \$	BUYER
-	-	-	-	-	-

OFFSHORE SALES

NAME	GT	BLT	Lane Mts/Cars/Pax	PRICE \$	BUYER	
MWV FALGOUT	5217	2020	CHINA	-	UNDISCLOSED	JISCO MARINE
PACIFIC PAPHILLON	1329	2010	CHINA	-	UNDISCLOSED	INDIAN
YEVIN	1332	2006	MALAYSIA	-	1	SRI LANKAN
TERREL TIDE	2326	2009	USA	-	UNDISCLOSED	NEW FORTRESS ENERGY
MDPL ASHA DEEP	2759	2012	CHINA	-	UNDISCLOSED	UNDISCLOSED
TERASEA EAGLE	3513	2013	JAPAN	-	UNDISCLOSED	UNDISCLOSED
TERASEA OSPREY	3513	2014	JAPAN	-	UNDISCLOSED	POSH

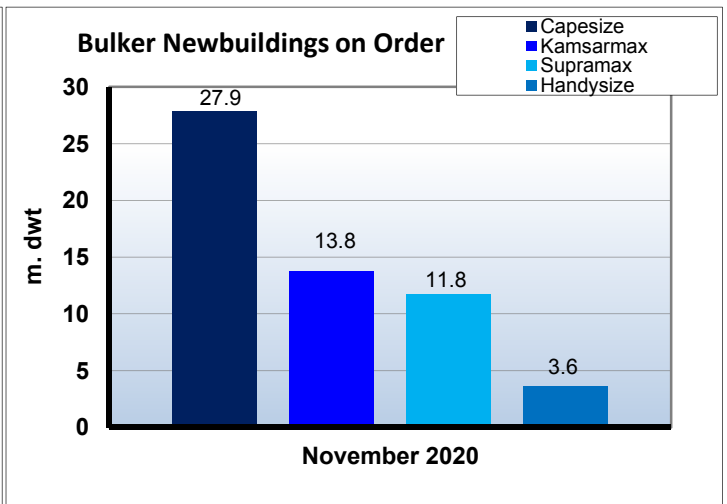
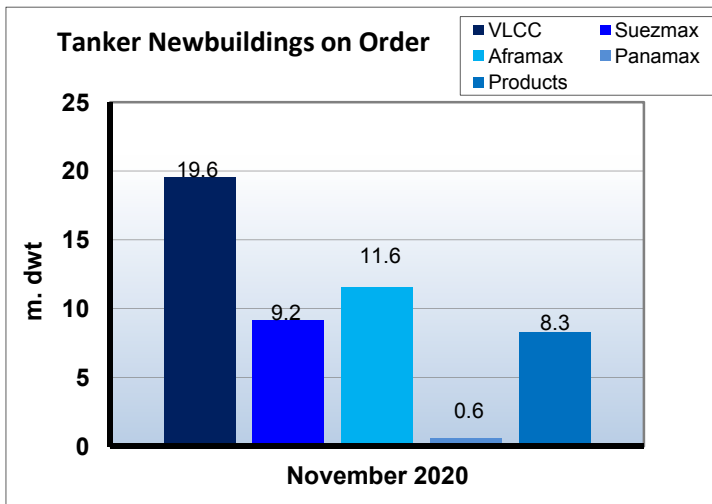
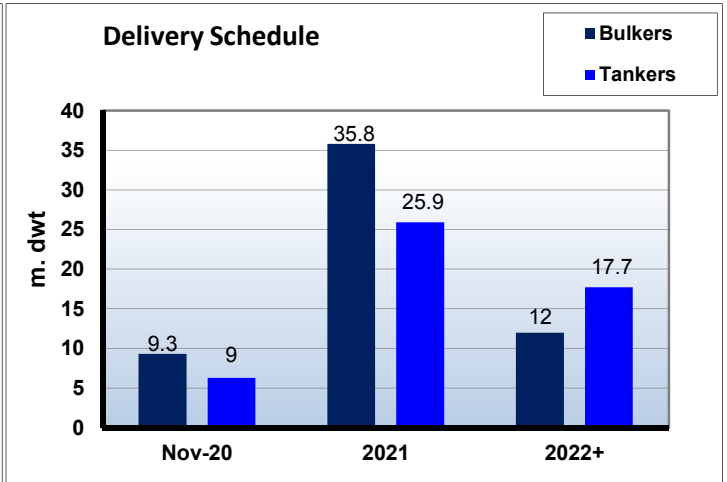
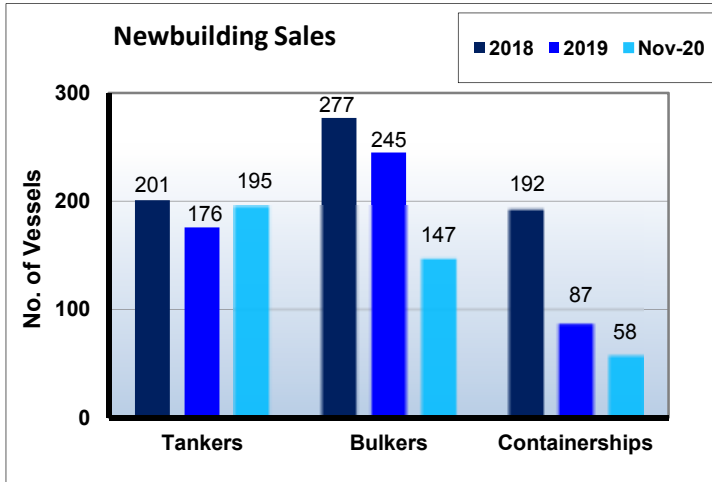
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook				
Ship Type	2020	2021	2022+	Total
Capesize	27	77	32	129
Kamsarmax	41	106	31	175
Supra/Hmax	34	124	48	203
Handies	33	78	13	124
Total	135	385	124	644

Tanker Orderbook				
Ship Type	2020	2021	2022+	Total
ULCC/VLCC	14	29	30	61
Suezmax	8	25	28	56
Aframax	9	54	31	94
Panamax	6	6	3	15
MR + Small	43	129	55	223
Total	80	243	147	470

LPG Orderbook				
Ship Type	2020	2021	2022+	Total
VLGC	5	26	22	47
LGC	0	0	0	0
MR	0	7	11	14
Handy	5	4	6	15
Small	10	9	0	19
Total	20	46	39	105



		Newbuilding Historical Prices (\$m)												
	Nov-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 [♦]	23.5	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
Bulk	61000	Dalian COSCO KHI	2022		Valhal Shipping	
Bulk	61000	Dalian COSCO KHI	2022		Valhal Shipping	
Cruise		Helsinki Shipyard	2022		Swan Hellenic	
Pass/Car F.		Westcon	2022		Norled	
Pass/Car F.		Naikai Zosen Setoda	2021		Marix Line	
Bunk. Tanker	6000	Astilleros Murueta	2022		Mureloil	
Chem & Oil	50000	Hyundai Mipo	2022		Nissen Kaiun	
Chem & Oil	50000	Hyundai Mipo	2022		Nissen Kaiun	
LPG	30000	Hyundai Mipo	2022		Unknown	
Bulk	61000	Dalian COSCO KHI	2022		Akmar Shpg & Trdg	
LNG	3000	Armon (Gijon)	2022		Knutsen OAS Shipping	
LNG	94000	Daewoo (DSME)	2023	290.7	Sovcomflot JSC	
LNG	94000	Daewoo (DSME)	2023	290.7	Sovcomflot JSC	
LNG	94000	Daewoo (DSME)	2023	290.7	Sovcomflot JSC	
LNG	94000	Daewoo (DSME)	2023	290.7	Mitsui OSK Lines	
LNG	94000	Daewoo (DSME)	2023	290.7	Mitsui OSK Lines	
LNG	94000	Daewoo (DSME)	2023	290.7	Mitsui OSK Lines	
MPP	4800	Royal Bodewes SY	2021		Scotline	
Container	40000	Jiangsu New YZJ	2022		Unknown Japanese	
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	Option
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	Option
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	Option
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	Option
Container	40000	Jiangsu New YZJ	2023		Unknown Japanese	Option
LPG	62000	Jiangnan SY Group	2023		Petreded	
LPG	62000	Jiangnan SY Group	2023		Petreded	
LPG	62000	Jiangnan SY Group	2023		Petreded	
LPG	62000	Jiangnan SY Group	2023		Petreded	Option
LPG	62000	Jiangnan SY Group	2023		Petreded	Option
LPG	62000	Jiangnan SY Group	2023		Petreded	Option
Container	220000	Dalian COSCO KHI	2023	157.7	OOCL	
Container	220000	Dalian COSCO KHI	2023	157.7	OOCL	
Container	220000	Dalian COSCO KHI	2024	157.7	OOCL	
Container	220000	Dalian COSCO KHI	2024	157.7	OOCL	
Container	220000	Nantong COSCO KHI	2023	157.7	OOCL	
Container	220000	Nantong COSCO KHI	2023	157.7	OOCL	
Container	220000	Nantong COSCO KHI	2024	157.7	OOCL	
Container	150000	Daewoo (DSME)	2022	108.3	Zodiac Maritime	
Container	150000	Daewoo (DSME)	2022	108.3	Zodiac Maritime	
Container	150000	Daewoo (DSME)	2022	108.3	Zodiac Maritime	
Container	150000	Daewoo (DSME)	2022	108.3	Zodiac Maritime	
Container	150000	Daewoo (DSME)	2022	108.3	Zodiac Maritime	
Container	150000	Daewoo (DSME)	2023	108.3	Zodiac Maritime	
Chem & Oil	49900	GSI Nansha	2022		Proman Stena Bulk	
Bulk	190000	Shanghai Waigaoqiao	2023		U-Ming Marine	
Bulk	190000	Shanghai Waigaoqiao	2023		U-Ming Marine	
Bulk	190000	Shanghai Waigaoqiao	2023		U-Ming Marine	
Bulk	190000	Shanghai Waigaoqiao	2023		U-Ming Marine	

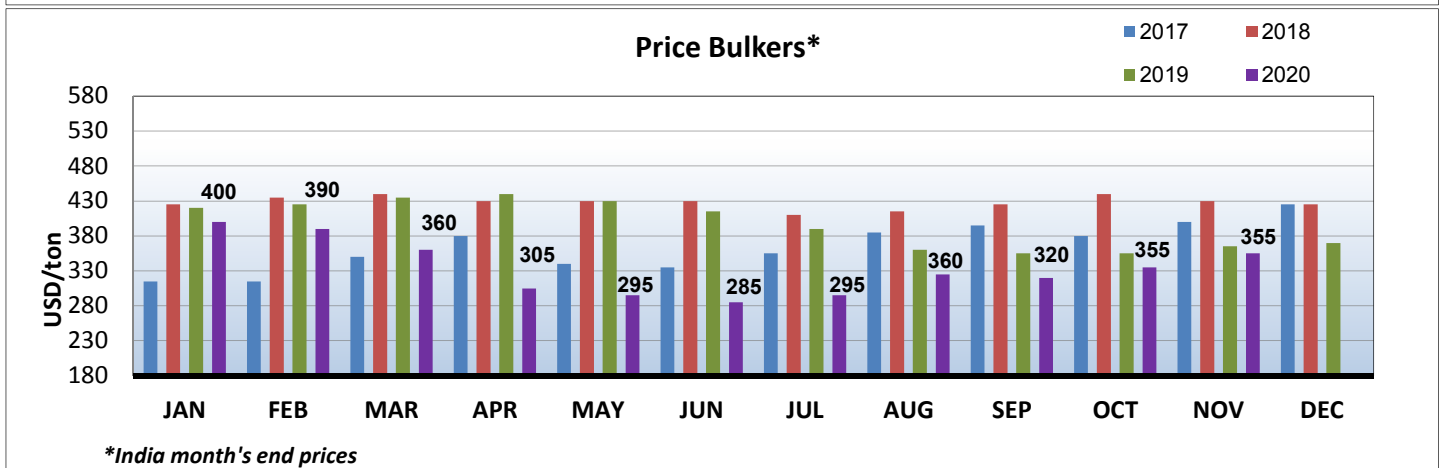
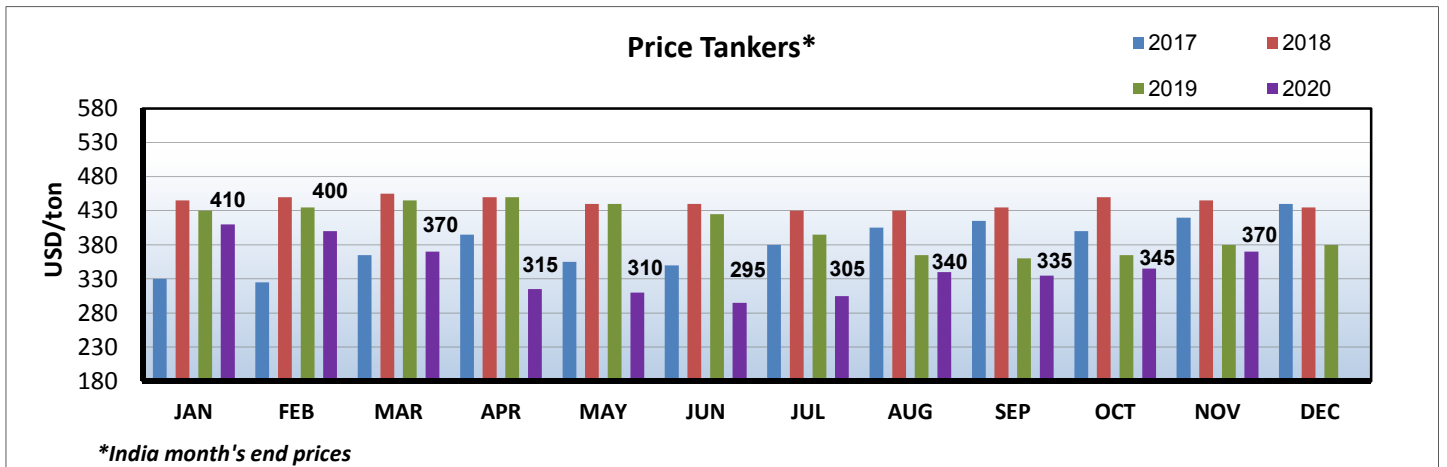
LPG	30000	Jiangnan SY Group	2023		Kumiai Senpaku	
LPG	30000	Jiangnan SY Group	2023		Kumiai Senpaku	Option
Tanker	300000	Hyundai HI (Ulsan)	2022	89.3	Latsco (London)	
Tanker	300000	Hyundai HI (Ulsan)	2022	89.3	Latsco (London)	
Bulk	180000	Jiangsu New YZJ	2022		Lepta Shipping	
Bulk	180000	Jiangsu New YZJ	2022		Lepta Shipping	Option
Bulk	180000	Jiangsu New YZJ	2022		Lepta Shipping	Option
Bulk	82000	Chengxi Shipyard	2022		Tongli Shipping	
Bulk	82000	Chengxi Shipyard	2022		Tongli Shipping	
Bulk	82000	Chengxi Shipyard	2022		Tongli Shipping	Option
Container	24000	Huangpu Wenchong	2022		Kanway Line	
Container	24000	Huangpu Wenchong	2022		Kanway Line	
Container	24000	Huangpu Wenchong	2023		Kanway Line	Option
Container	24000	Huangpu Wenchong	2023		Kanway Line	Option
Shuttle	155000	Dalian Shipbuilding	2023		Shanghai North Sea	
Shuttle	155000	Dalian Shipbuilding	2023		Shanghai North Sea	Option
Tanker	300000	Hyundai HI (Ulsan)	2022	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2022	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2022	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai HI (Ulsan)	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai Samho HI	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai Samho HI	2023	88.4	Everest Korea Finance	
Tanker	300000	Hyundai Samho HI	2023	88.4	Everest Korea Finance	
Tanker	157000	Samsung HI	2022	58.2	Centrofin Management	
Tanker	157000	Samsung HI	2022	58.2	Centrofin Management	
Tanker	157000	Samsung HI	2023	58.2	Centrofin Management	
Tanker	157000	Samsung HI	2023	58.2	Centrofin Management	Option
Tanker	157000	Samsung HI	2023	58.2	Centrofin Management	Option
Bulk	59000	Jiangsu New YZJ	2022		Shanghai Baosteel	
Bulk	59000	Jiangsu New YZJ	2022		Shanghai Baosteel	

DEMOLITION MARKET

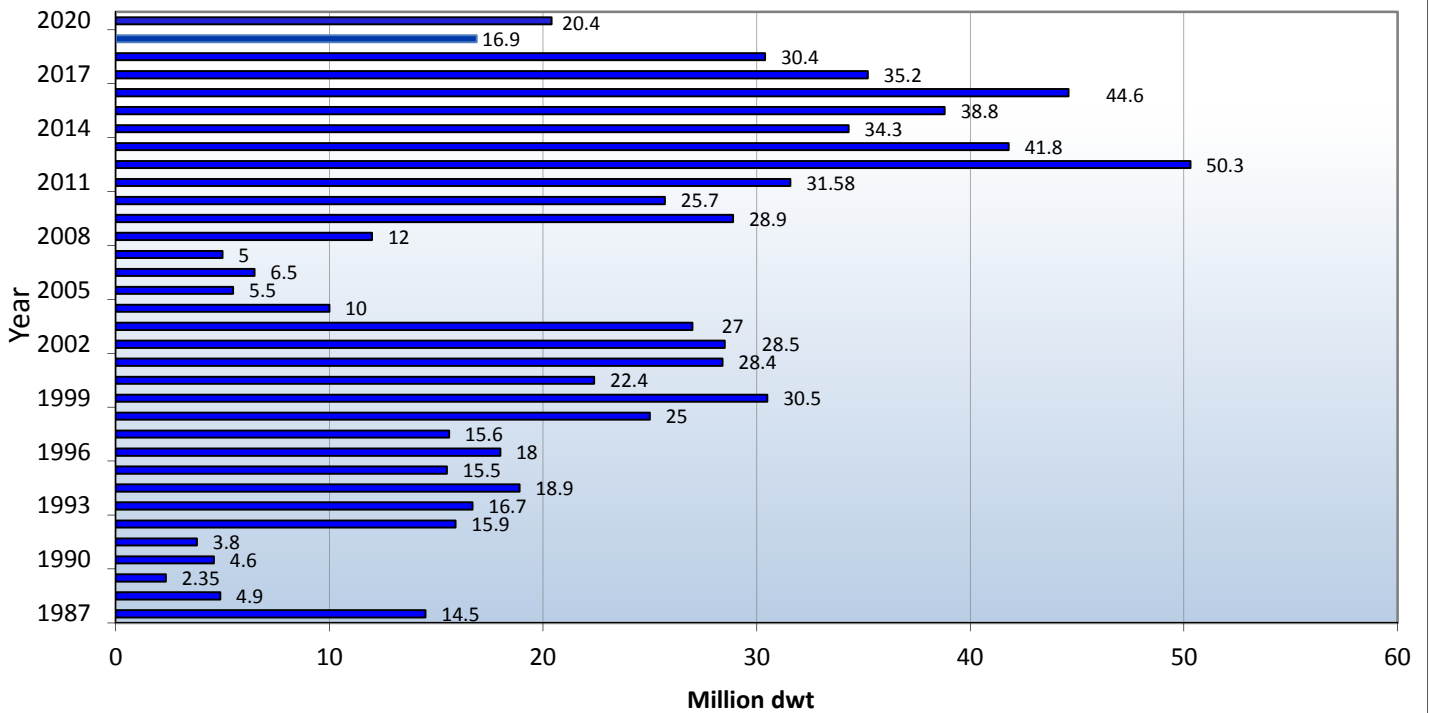
* MONTH'S END PRICES

Demolition Prices		
	Gen Cargo	Tanker
India	USD 355/lit Ldt	USD 370/lit Ldt
Bangladesh	USD 385/lit Ldt	USD 395/lit Ldt
Pakistan	USD 380/lit Ldt	USD 395/lit Ldt
Turkey	USD 220/lit Ldt	USD 230/lit Ldt

Demolition Historical Data

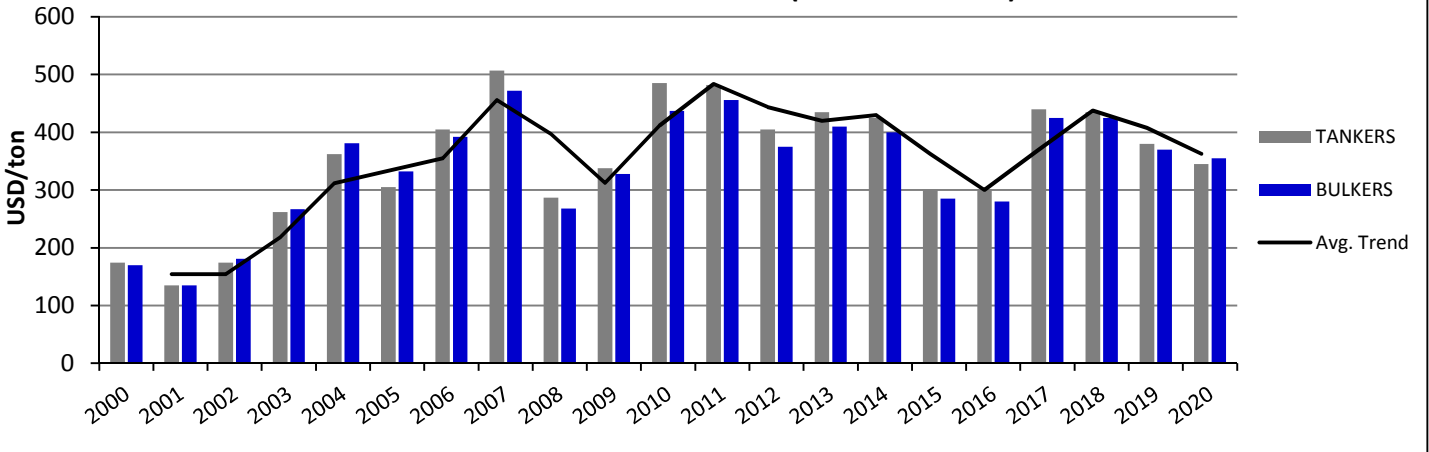


Total Demolition (Dwt)



* 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	370
BULK	181	267	381	332	392	472	268	328	437	456	375	410	400	285	280	425	425	370	355

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
GAS	NAMHAE GAS	3616	1991	2744	275/ton	-
TANK	BITUMEN QUEEN	4156	1981	1374	210/ton	-
PASS	GRAND CELEBRATION	6405	1987	20520	125/ton	-
BULK	AMINA H	7250	1989	2303	440/ton	-
BULK	GLOBULUS	49575	1995	10500	366/ton	-
BULK	GDYNIA	65738	1981	12960	357/ton	-
PASS	KARNIKA	6261	1990	29773	380/ton	-
TANK	DYNAMIC PRODUCER	111567	1987	33909	285/ton	-
BULK	STELLAR LIBERTY	291435	1993	46194	392/ton	-
BULK	STELLAR OCEAN	305846	1994	38687	392/ton	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
GAS	GAS INDONESIA	3607	1990	2049	375/ton	-
TANK	PROSPERY	9990	1995	2756	361/ton	-
TANK	MEDELIN WEST	15999	1990	4826	385/ton	-
TANK	REINA I	45974	1997	11635	UNDISCLOSED	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TWEEN	AL FAHED	3321	1969	1801	305/ton	-
BULK	MAKO	9500	1991	3766	370/ton	-
TANK	AYANA	10210	1980	3357	UNDISCLOSED	-
RORO	SHIN ZUI MARU	6799	2001	7600	352/ton	-
CONT	GANTA BHUM	18168	1995	6232	390/ton	-
TWEEN	EMDEN IV	20475	1987	5496	UNDISCLOSED	-
CONT	LILA ATHENS	25850	2000	9502	390/ton	-
BULK	PAC ACRUX	27420	2003	10626	393/ton	-
BULK	SKIPPERS-Y	28031	1984	6449	UNDISCLOSED	-
BULK	BEST LEADER	45292	1995	7065	387/ton	-
BULK	PING SHUN 1	46376	1998	11801	385/ton	-
BULK	WELVIEW	94303	1989	16916	385/ton	-
TANK	NEW PAROS	107181	1998	16453	408/ton	-
TANK	SAM	300482	1996	41846	365/ton	-

Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

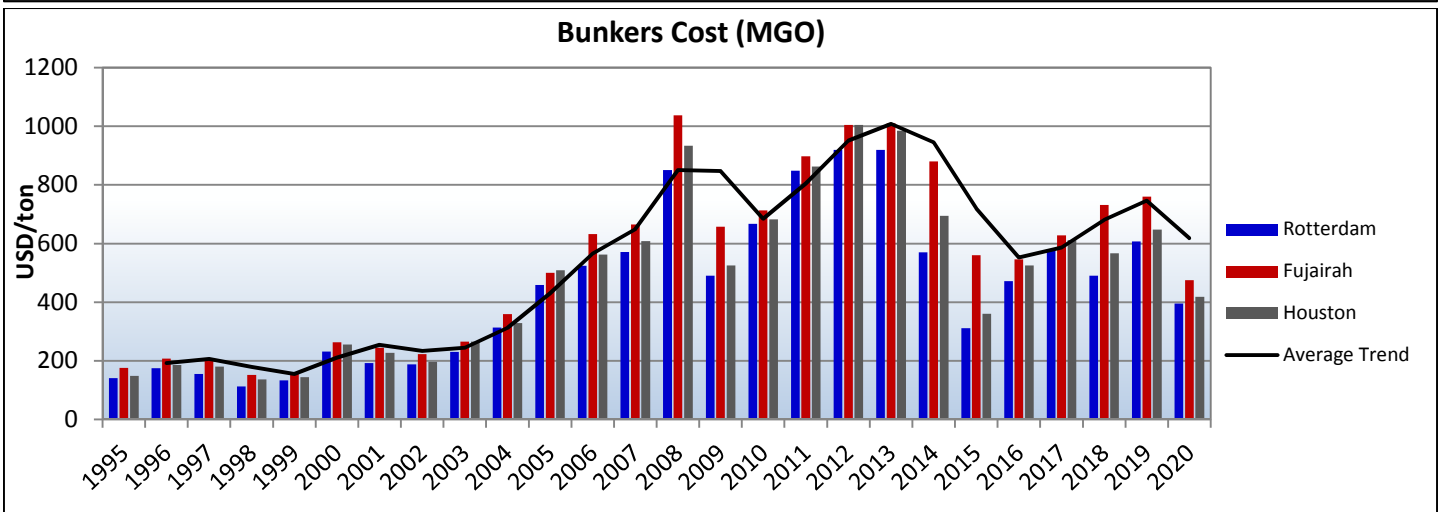
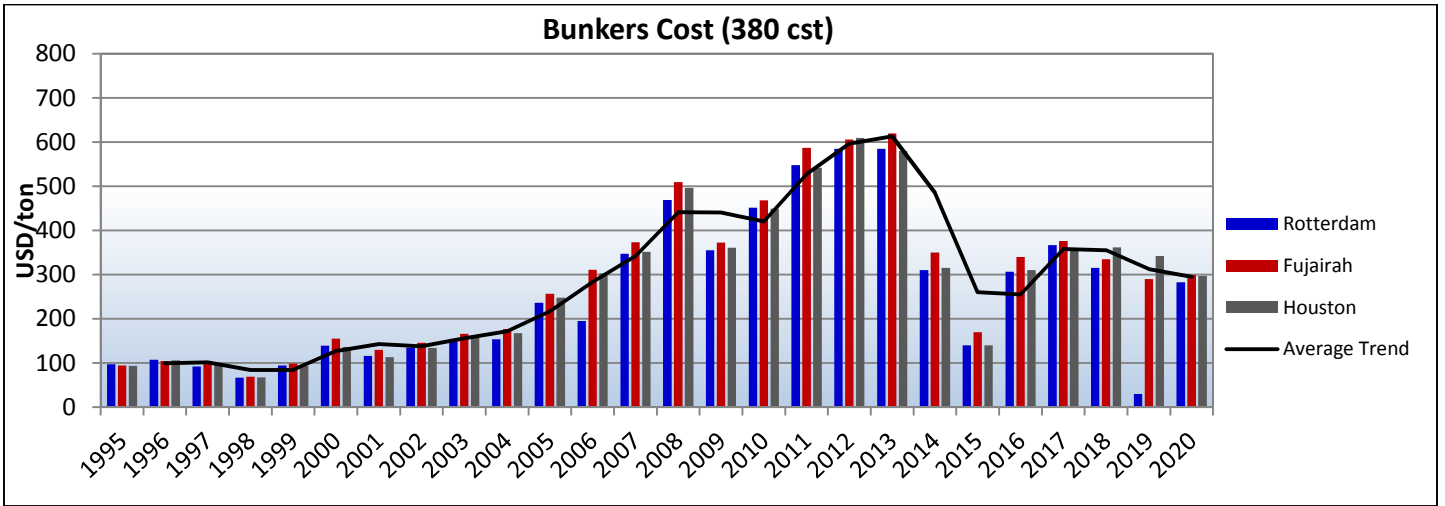
China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

Other

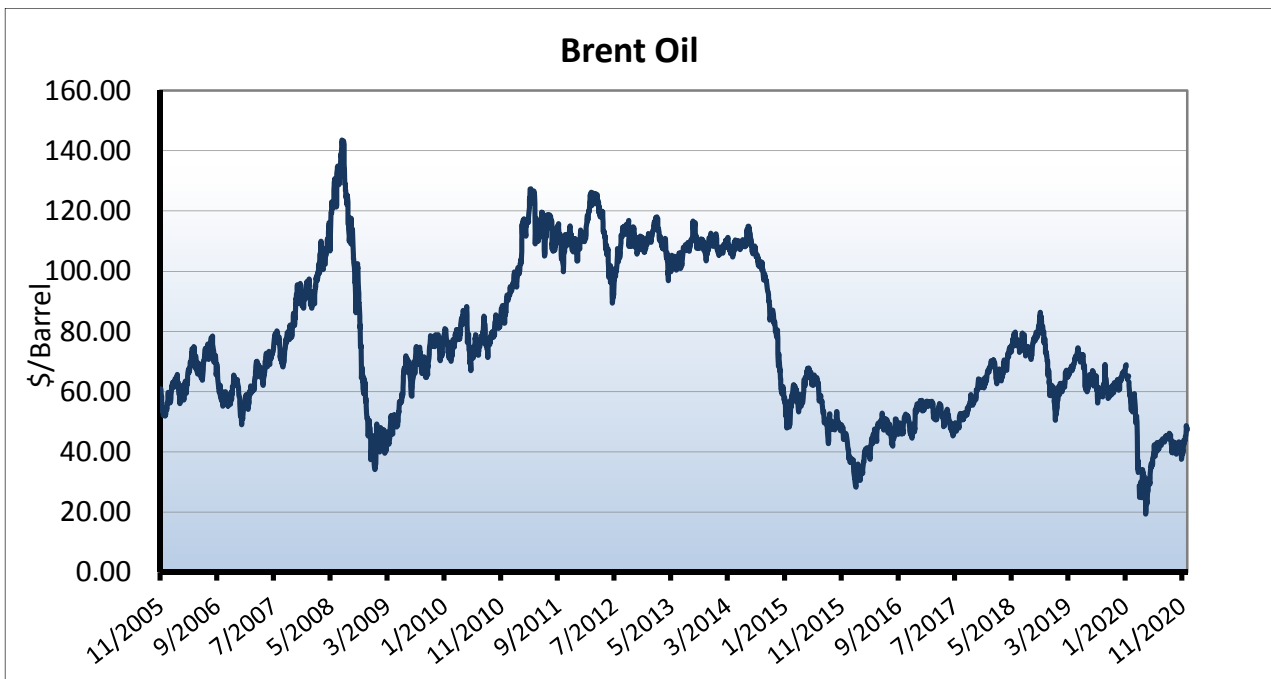
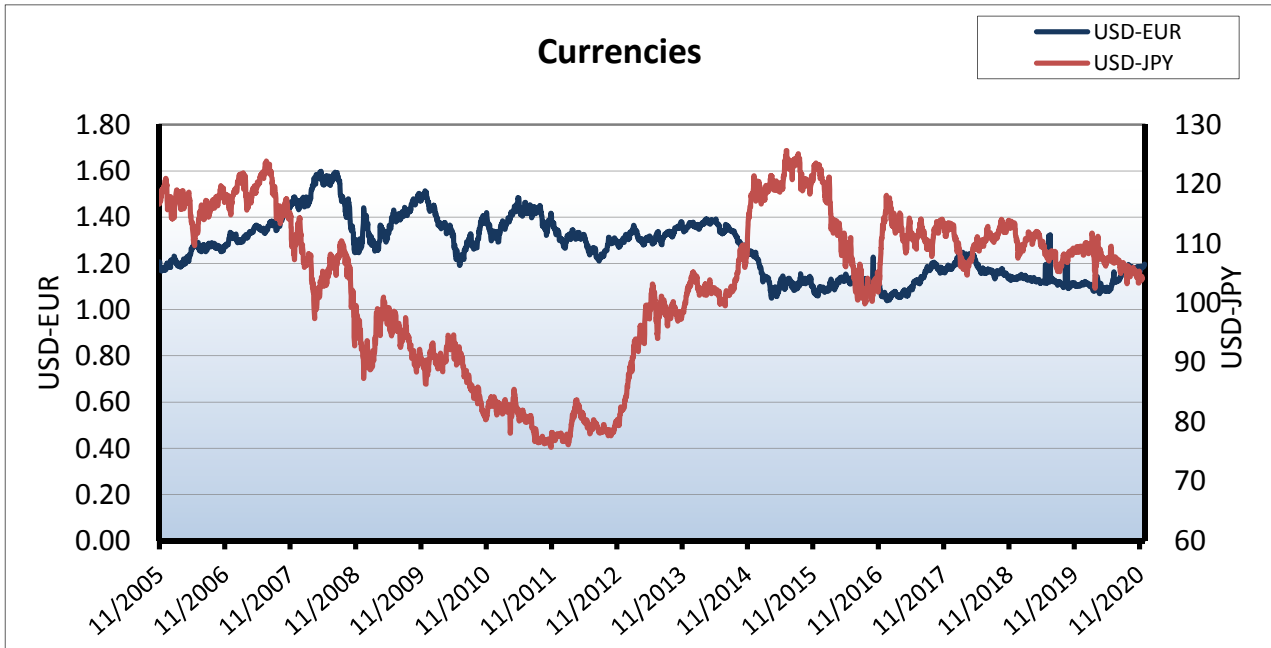
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

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
30-11-20	282.5	394.8	299.5	475	297.2	417.7

MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	1.7279	1.1127	138.545	1.2042	1.3307	1.8001
CAD	0.5777	1	0.6431	80.0783	0.6957	0.7695	1.0410
EUR	0.8977	1.5533	1	124.429	1.0817	1.1962	1.6189
JPY	0.0072	0.0125	0.0080	1	0.0087	0.0096	0.0130
CHF	0.8295	1.4340	0.9235	114.975	1	1.1043	1.4939
USD	0.7496	1.2997	0.8378	104.050	0.9040	1	1.3527
AUD	0.5540	0.9583	0.6170	76.8142	0.6672	0.7380	1

* 30/11/2020 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	7.77	7.23	7.47	14.20	5.18
Diana Shipping Inc.	DSX	1.80	1.38	30.43	3.97	1.25
Dynagas LNG Partners LP	DLNG	2.53	2.11	19.9	3.97	0.98
Eagle Bulk Shipping Inc.	EGLE	19.99	14.03	42.5	34.12	8.89
Euroseas Ltd.	ESEA	3.35	2.89	15.9	6.0	1.23
Costamare Inc.	CMRE	7.44	5.74	29.6	10.84	3.16
Navios Maritime Holdings	NM	2.17	1.47	47.62	5.59	1.30
GasLog Ltd.	GLOG	3.25	2.40	35.42	14.86	2.38
Safe Bulkers Inc.	SB	1.18	0.90	31.11	1.83	0.74
Star Bulk Carriers Corp.	SBLK	7.70	6.19	24.39	12.09	3.86
Stealthgas Inc.	GASS	2.29	2.24	2.23	3.80	1.51
TEN Inc.	TNP	9.23	7.64	20.81	23.85	7.06
TOP Ships Inc.	TOPS	1.22	1.01	20.79	85.02	0.95
Danaos Corporation	DAC	13.42	8.12	65.27	13.42	2.50

* 30/11/2020 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.