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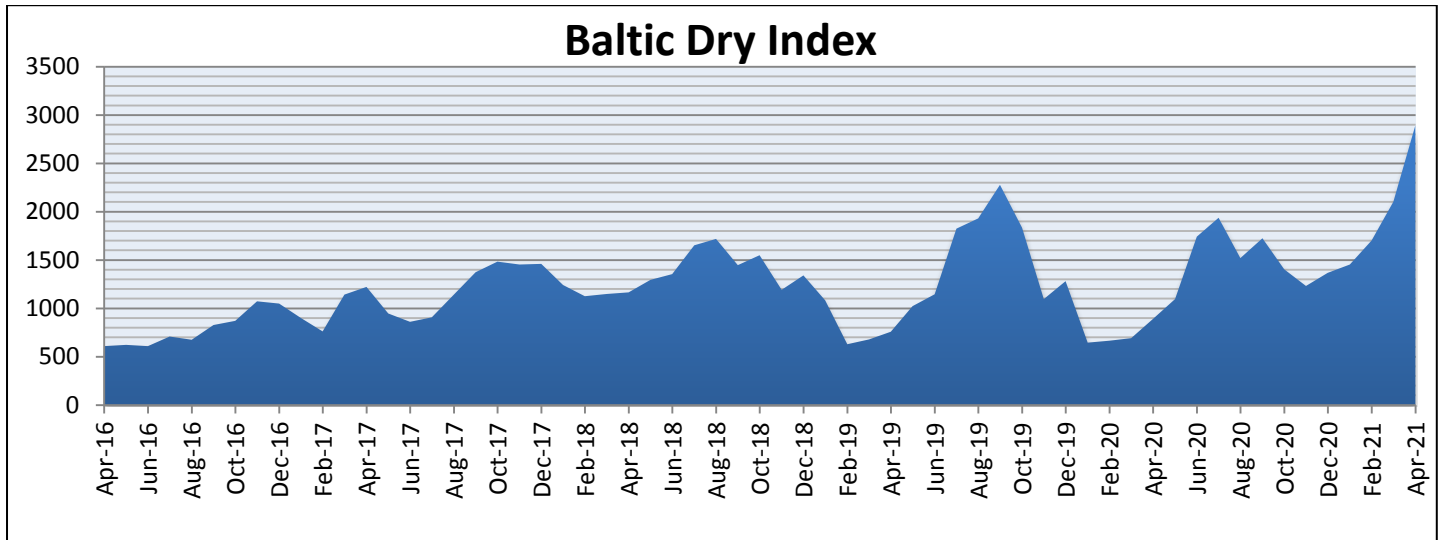
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April 2021

MONTHLY REPORT

Baltic Dry Index



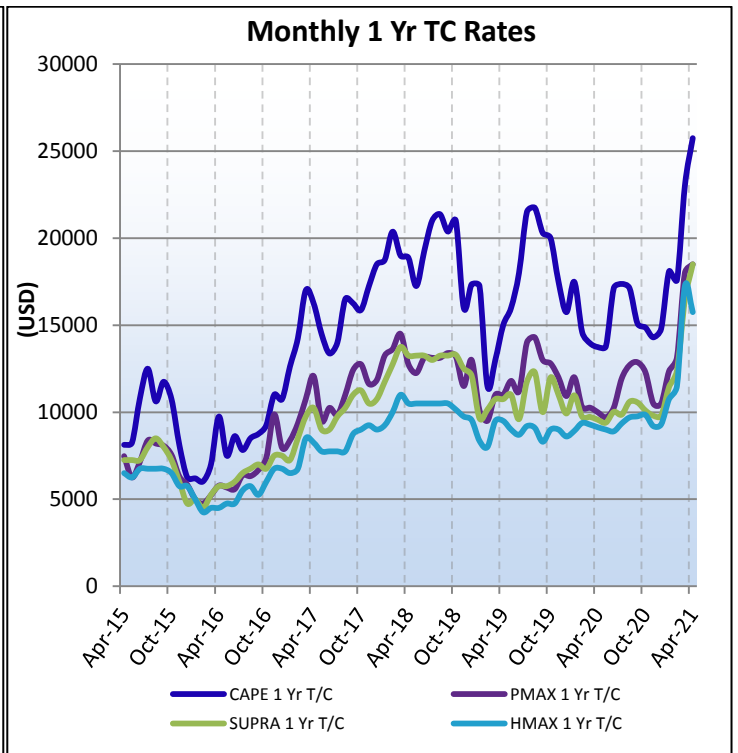
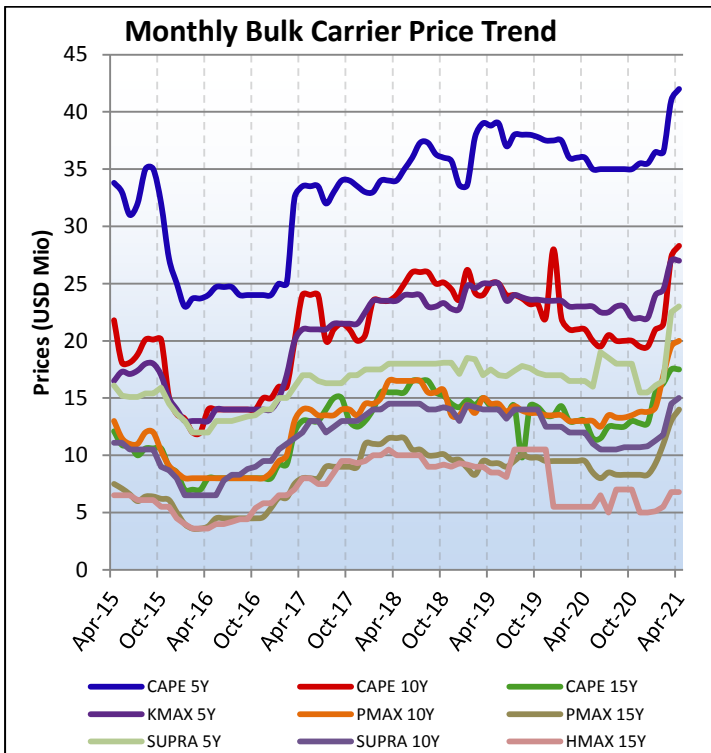
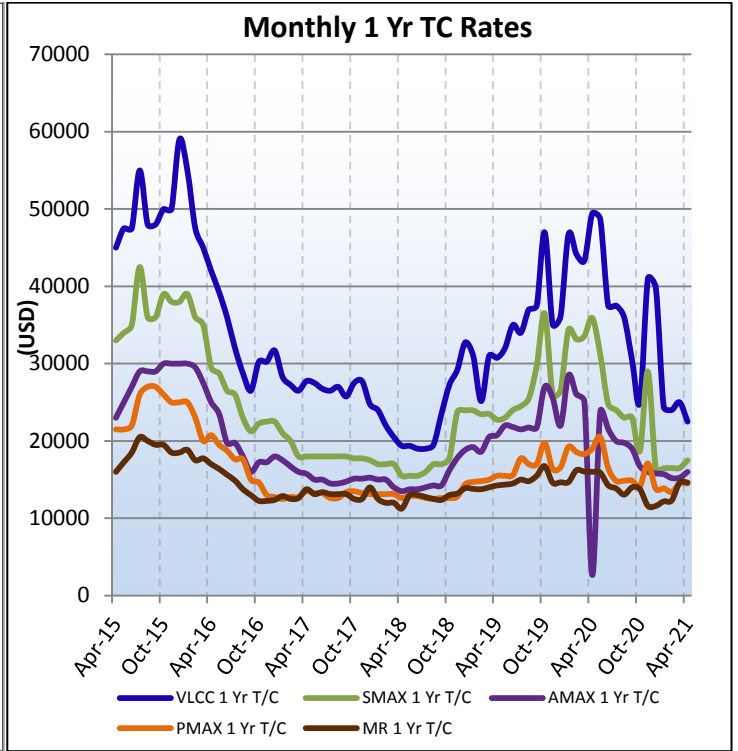
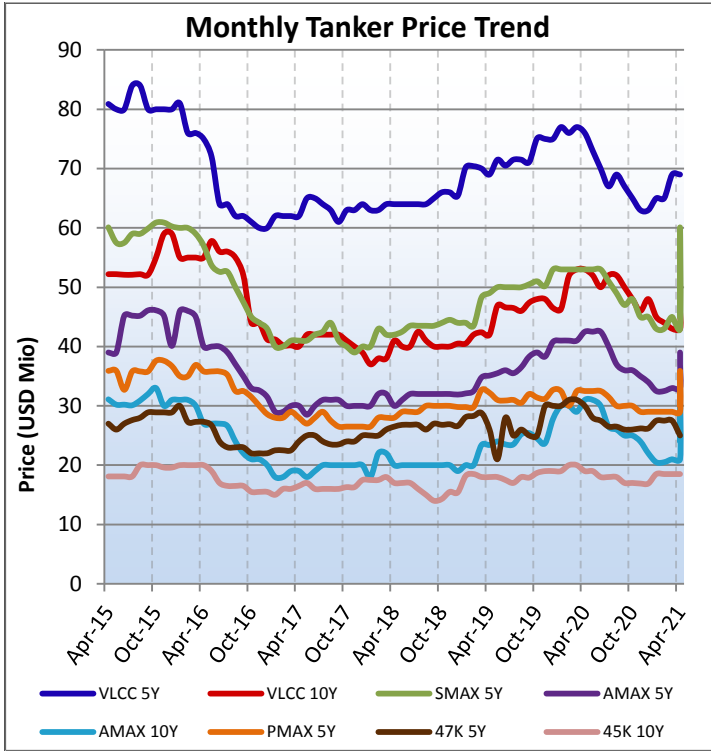
PRICES TANKERS (\$ MIO)

| * Prices reflect Year's End | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Apr-21 |
|-----------------------------|------|------|------|------|------|------|--------|
| VLCC 5Y | 80 | 60 | 64 | 63 | 75 | 63 | 69 |
| VLCC 10Y | 55 | 40 | 41 | 40 | 53 | 43 | 46 |
| SUEZMAX 5Y | 60 | 40 | 43 | 42 | 53 | 43 | 45 |
| AFRAMAX 5Y | 46 | 29 | 32 | 32 | 41 | 32.5 | 39 |
| AFRAMAX 10Y | 31 | 18 | 22 | 22 | 30 | 20.5 | 25 |
| PANAMAX 5Y | 35 | 28 | 28 | 28 | 30 | 29 | 31 |
| 47K 5Y | 28.9 | 22 | 25 | 27.5 | 30 | 26 | 25 |
| 45K 10Y | 19.6 | 15.5 | 17.5 | 16.5 | 19 | 17 | 18.5 |

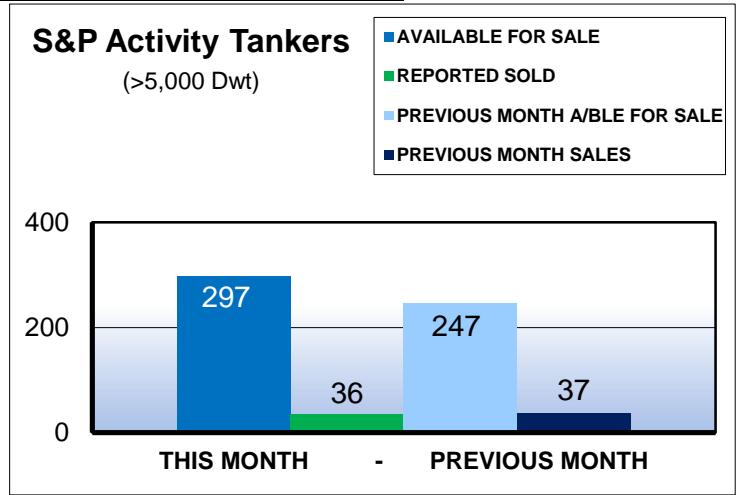
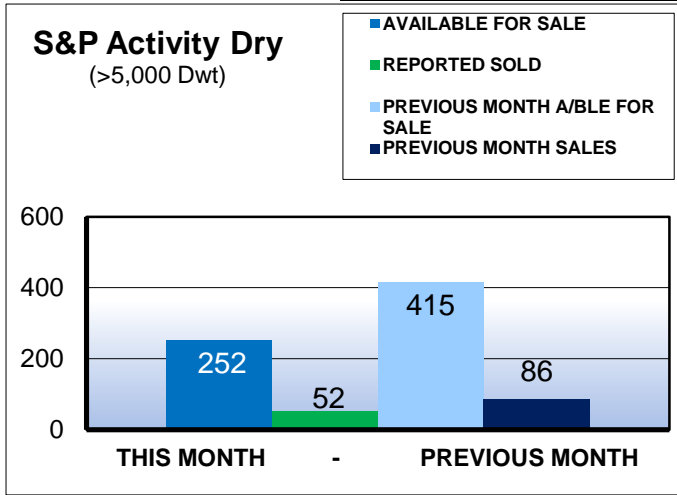
PRICES BULKERS (\$ MIO)

| * Prices reflect Year's End | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Apr-21 |
|-----------------------------|------|------|------|------|------|------|--------|
| CAPE SIZE 5Y | 25 | 24 | 33 | 33 | 37.5 | 35.5 | 42 |
| CAPE SIZE 10Y | 13.6 | 15 | 20.5 | 23.5 | 22 | 19.5 | 28.3 |
| CAPE SIZE 15Y | 8.5 | 8 | 13 | 14 | 13.5 | 12.8 | 17.5 |
| KAMSARMAX 5Y | 14 | 14 | 22.5 | 23.5 | 23.5 | 22 | 27 |
| KAMSARMAX 10Y | 8.5 | 8.5 | 14.5 | 14.5 | 13.5 | 12.7 | 20 |
| PANAMAX 15Y | 5 | 5.4 | 11 | 9 | 9.5 | 8.3 | 14 |
| PANAMAX 20Y | 3.6 | 3.6 | 6.5 | 6.5 | 6 | 5.7 | 8 |
| SUPRAMAX 5Y | 13.6 | 14 | 17.5 | 18 | 17 | 15.5 | 23 |
| SUPRAMAX 10Y | 8 | 9.5 | 13.5 | 14 | 12.5 | 10.8 | 15 |
| HANDYMAX 15Y | 4.5 | 5.8 | 9.5 | 10.5 | 5.5 | 5 | 6.8 |
| HANDYMAX 20Y | 3.5 | 2.8 | 6.5 | 6.5 | 4.5 | 4.2 | 5.2 |

SECOND HAND SALES & CHARTER FIXTURE TRENDS

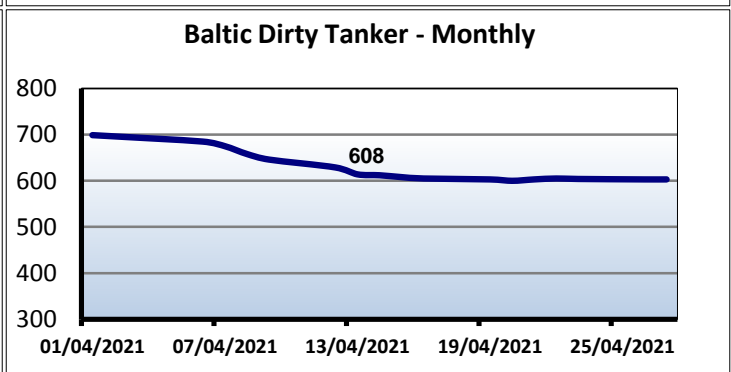
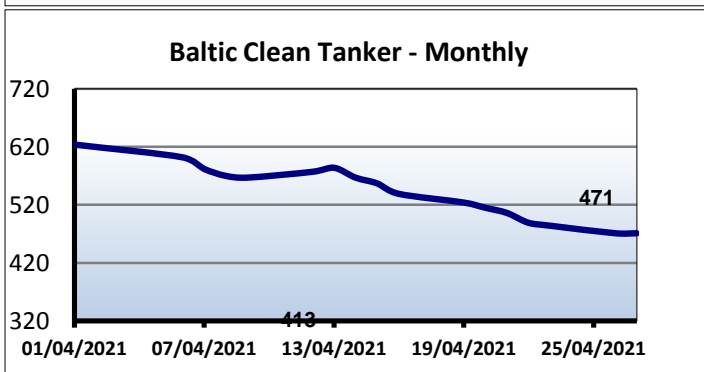
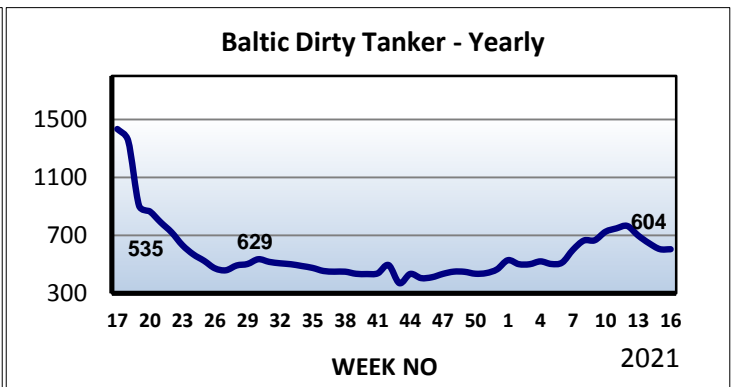
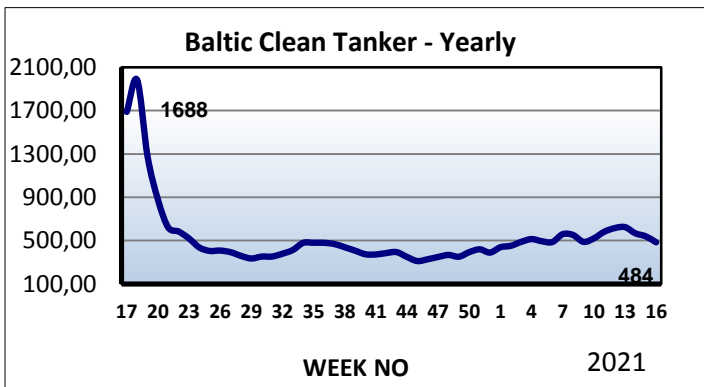


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

| Sale and Purchase Market | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|
| Ship Type | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | Total |
| BULK | 84 | 73 | 66 | 92 | 86 | 52 | 453 |
| TANK | 37 | 51 | 30 | 31 | 37 | 36 | 222 |
| GAS | 6 | 4 | 3 | 2 | 5 | 2 | 22 |
| CONT | 31 | 31 | 20 | 43 | 32 | 23 | 180 |
| TWEEN/MPP | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| REEF | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RORO | 0 | 1 | 2 | 0 | 0 | 0 | 3 |
| FERRY | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CRUISE | 2 | 2 | 3 | 0 | 0 | 0 | 7 |
| Total | 160 | 162 | 124 | 168 | 168 | 113 | 887 |



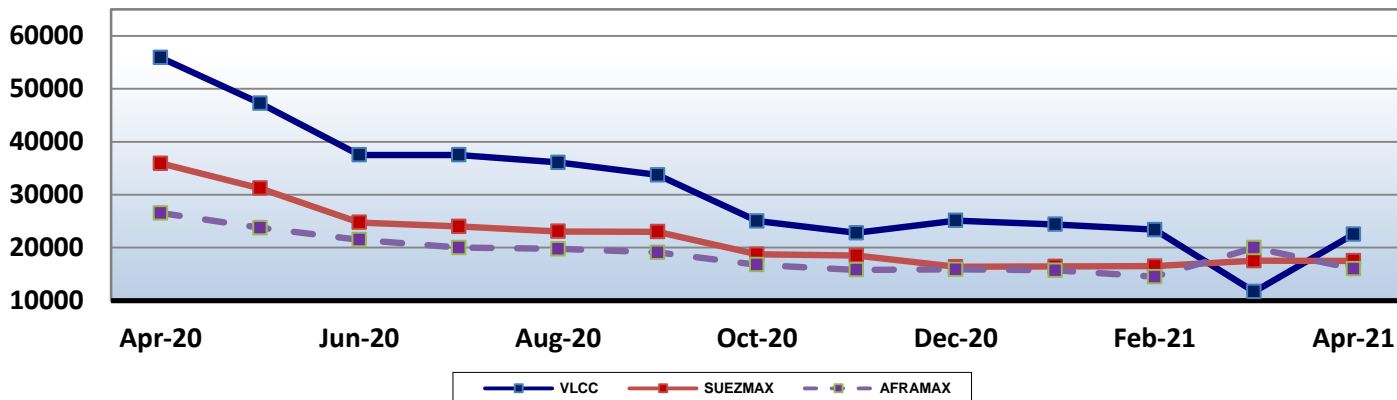
TANKER SALES

| NAME | DWT | BLT | | PRICE \$ (MIO) | BUYER |
|---------------------|------------|------------|---------|-----------------------|-----------------------------|
| AULAC JUPITER | 13655 | 2008 | CHINA | 4.1 | UNDISCLOSED |
| CHEMBULK ULSAN | 20812 | 2004 | JAPAN | 7.75 | UNDISCLOSED |
| NORDHUMMOCK | 37159 | 2007 | KOREAN | 9.35 | GERMAN |
| KRISJANIS VALDEMARS | 37266 | 2007 | KOREA | 10 | AVIN INTERNATIONAL |
| ELKA NIKOLAS | 44787 | 2001 | CROATIA | UNDISCLOSED | INDIA |
| EVER GRANDEUR | 45727 | 2004 | JAPAN | 8.2 | SEVEN ISLANDS SHIPPING |
| UACC SOUND | 45975 | 2003 | JAPAN | 14.5 | ENBLOC BSS ▼ |
| UACC AL MEDINA | 45987 | 2003 | JAPAN | - | MIDD EASTERN(PRICE TOTAL) |
| TORM CARINA | 46219 | 2003 | KOREA | 9.5 | CHINESE |
| PACIFIC BERYL | 47377 | 2010 | JAPAN | 15.75 | UNDISCLOSED |
| NORD IMAGINATION | 48006 | 2009 | JAPAN | 13.8 | UNDISCLOSED |
| NORD VALIANT | 49737 | 2016 | VIETNAM | 26.5 | UNDISCLOSED |
| OVERSEAS GULF COAST | 50332 | 2019 | KOREA | 32.5 | EASTERN PACIFIC SHIPPING |
| ANALIPSI LADY | 71818 | 2005 | KOREA | 11.75 | GREEK |
| NORD LARKPUR | 74198 | 2017 | KOREA | 32 | UNDISCLOSED |
| HAFNIA EUROPE | 74997 | 2006 | JAPAN | 11.35 | UNDISCLOSED |
| CELTIC SEA | 105611 | 2003 | JAPAN | 12 | UNDISCLOSED |
| UMLMA | 106005 | 2006 | KOREA | 15 | GREEK |
| MESAIEED | 106075 | 2006 | KOREA | 13 | UNDISCLOSED |
| OCEAN VOYAGER | 108929 | 2009 | CHINA | 17.2 | THENAMARIS |
| SALAMINA | 109829 | 2018 | CHINA | 41 | ENBLOC BSS ▼ |
| ARGIRONISSOS | 109900 | 2018 | CHINA | 41 | ZODIAC MARITIM (PRICE EACH) |
| NISSOS HERACLEA | 114270 | 2015 | KOREA | 40 | ENBLOC BSS ▼ |
| NISSOS THERASSIA | 114322 | 2015 | KOREA | 40 | SOCAR (PRICE EACH) |
| NISSOS SCHINOUSSA | 114445 | 2015 | KOREA | 40 | |
| CHAMPION PROSPERITY | 115098 | 2009 | JAPAN | 19.7 | GREEK |
| A SYMPHONY | 149995 | 2001 | JAPAN | 30 | ENBLOC BSS ▼ |
| A MELODY | 149995 | 2001 | JAPAN | - | UNDISCLOSED (PRICE TOTAL) |
| SUPREME | 164551 | 2002 | KOREA | 15.25 | MIDDLE EAST |
| DHT RAVEN | 298563 | 2004 | KOREA | 28.5 | ENBLOC BSS ▼ |
| DHT LAKE | 298564 | 2004 | KOREA | 28.5 | UNDISCLOSED (PRICE EACH) |
| DHT CONDOR | 320050 | 2004 | KOREA | 28.5 | |
| SANTA MARINA | 299984 | 2004 | JAPAN | 28.5 | MIDDLE EAST |
| MARAN CARINA | 306314 | 2003 | KOREA | 24.9 | CHINESE |
| NAVARIN | 307284 | 2007 | CHINA | 120 | ENBLOC BSS ▼ |
| NEPTUN | 307284 | 2007 | CHINA | - | RIDGEBURY TANKERS |
| NAUTILUS | 307284 | 2006 | CHINA | - | (PRICE TOTAL) |
| NUCLEUS | 307284 | 2007 | CHINA | - | |
| MARAN CYGNUS | 306317 | 2001 | KOREA | 23.7 | CHINESE |
| TOBA | 310389 | 2004 | JAPAN | 26 | SR NAVIGATION |

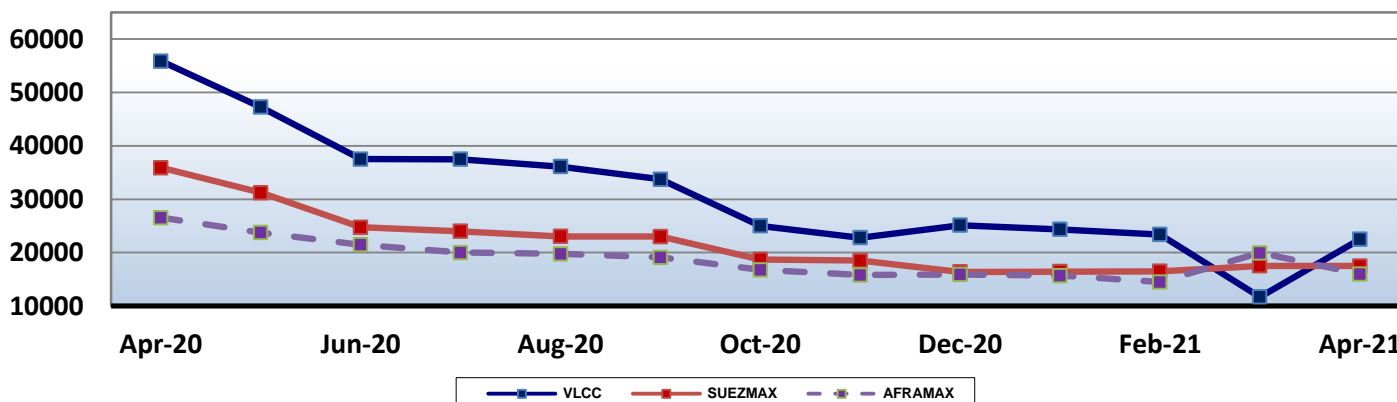
GAS SALES

| NAME | DWT | BLT | | CBM | PRICE \$ (MIO) | BUYER |
|-------------|------------|------------|-------|------------|-----------------------|--------------------|
| QUEEN LUCA | 29458 | 1995 | JAPAN | 36770 | 8 | TURKISH |
| BW EMPRESS | 49999 | 2005 | JAPAN | 77330 | 40 | BASHUDHARA OIL GAS |

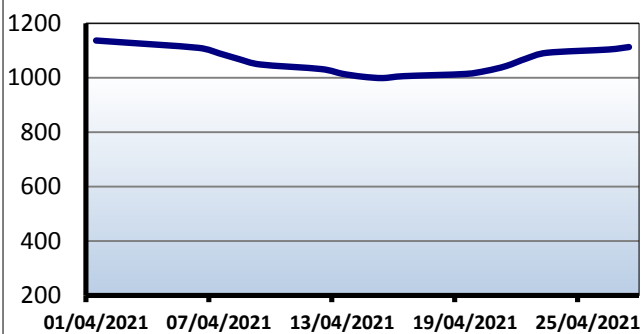
Spot Market - Tankers



Period Market - Tankers 1 Year T/C

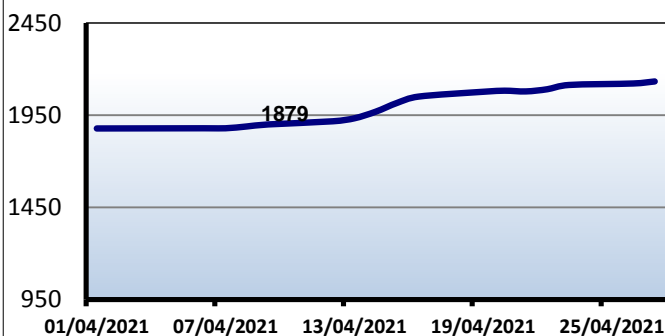


Baltic Handysize

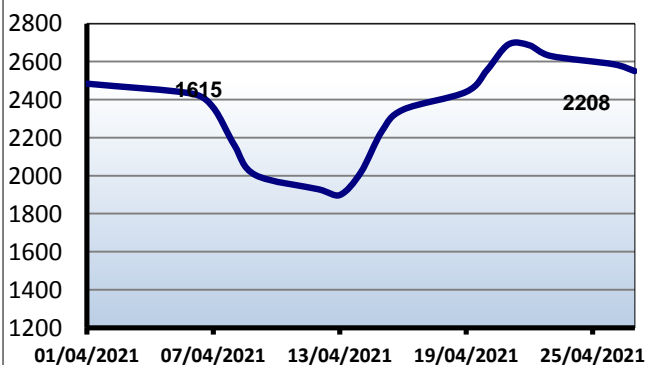


Baltic Supramax

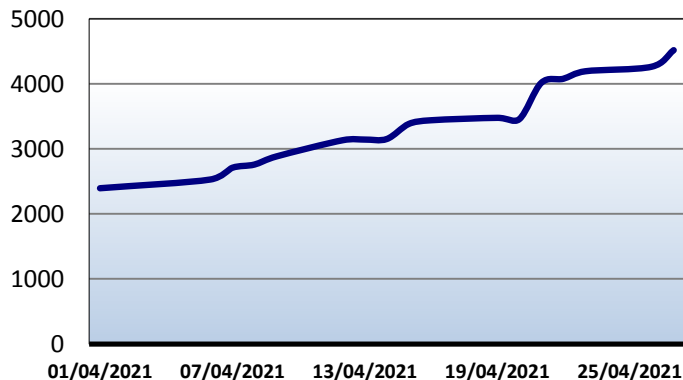
1866



Baltic Panamax



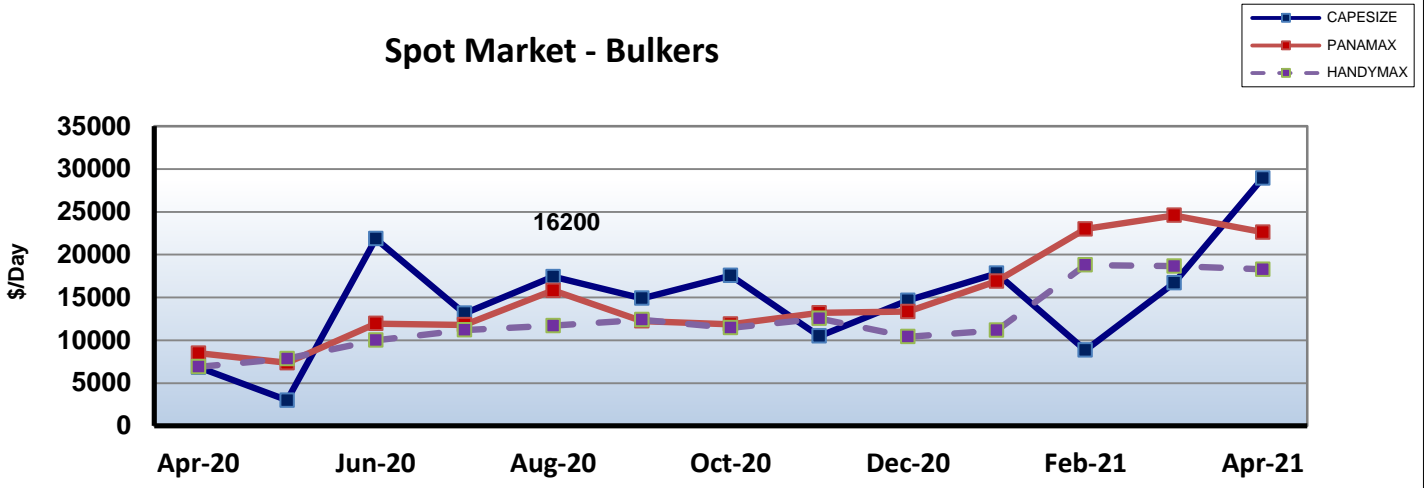
Baltic Capesize



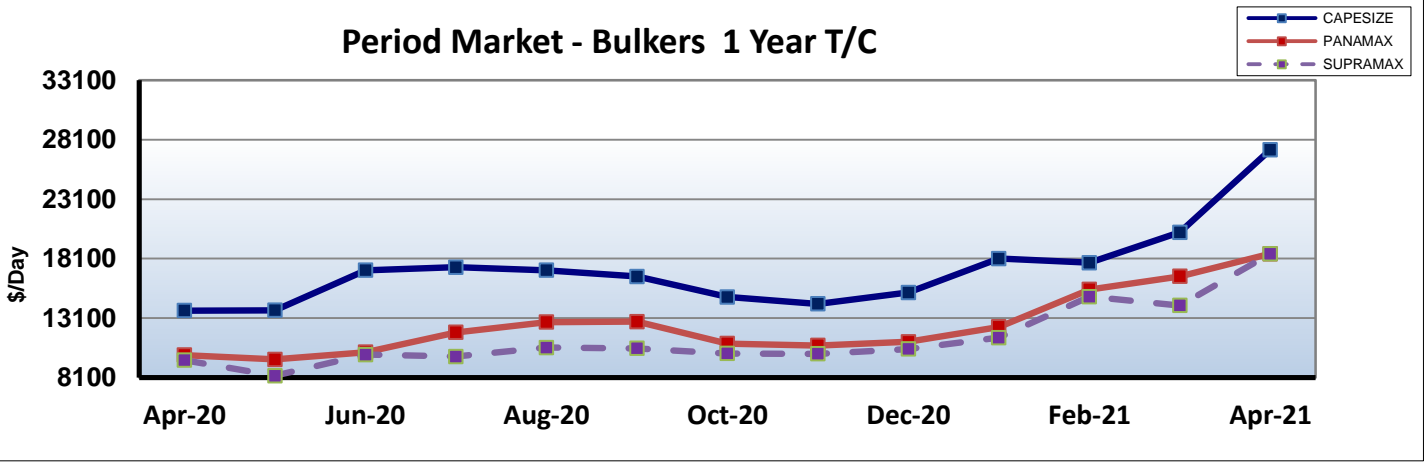
BULKER SALES

| NAME | DWT | BLT | | GEAR | PRICE \$ (MIO) | BUYER |
|---------------------------|------------|------------|-------------|-------------|-----------------------|----------------------------|
| FJ EMERALD | 28193 | 2010 | JAPAN | 4X30.5 | 9.5 | VIETNAMESE |
| GLORIOUS SAWARA | 28339 | 2009 | JAPAN | 4X30.5 | 8.85 | UNDISCLOSED |
| MIR | 28493 | 1990 | JAPAN | 4X30.5 | 2.023 | CHINESE |
| NORDIC BULKER 2 | 28458 | 2002 | JAPAN | 4X30.5 | 5.8 | MIDDLE EASTERN |
| VASILIS | 32081 | 2011 | JAPAN | 4X30 | 11.5 | GREEK |
| NEW FRONTIER | 35013 | 2011 | JAPAN | 4X30 | 14.5 | UNDISCLOSED |
| VOGE EMMA | 36839 | 2011 | KOREA | 4X30.5 | 14.5 | UNDISCLOSED |
| VOGE MIA | 36866 | 2011 | KOREA | 4X30.5 | 14.5 | UNDISCLOSED |
| SWEET BRIER | 49507 | 2008 | JAPAN | 3X14.7 | 10.1 | INDONESIAN |
| RIGHT HERO | 51725 | 2009 | JAPAN | 4X30 | 11 | UNDISCLOSED |
| V FULMAR | 52307 | 2004 | JAPAN | 4X30 | 9.5 | FAR EASTERN |
| HUA RONG 5 | 52713 | 2012 | CHINA | 4X30 | 11.34 | CHINESE |
| GEORGIANA | 53383 | 2008 | CHINA | 4X36 | 9.5 | UNDISCLOSED |
| NORD EMPEROR | 55692 | 2010 | JAPAN | 4X30 | 13.5 | UNDISCLOSED |
| YVONNE | 56557 | 2008 | JAPAN | 4X35 | 12.1 | UNDISCLOSED |
| GOLDEN ROSE | 56628 | 2011 | CHINA | 4X35 | 13.25 | UNDISCLOSED |
| MEDI SEGESTA | 58730 | 2009 | PHILIPPINES | 4X30 | 14 | UNDISCLOSED |
| ORIENTAL ANGEL | 59941 | 2012 | KOREA | 4X30 | 14.8 | UNDISCLOSED |
| DALIAN COSCO KHI DE98 | 61000 | 2021 | CHINA | 4X30 | 27.5 | UNDISCLOSED |
| GH NORTHERN DANCER | 63025 | 2017 | CHINA | 4X30 | 21.75 | BELSHIPS |
| SAGE AMAZON | 63227 | 2012 | CHINA | 4X35 | 17 | UNDISCLOSED |
| SAGE DANUBE | 63296 | 2012 | CHINA | 4X35 | 17 | KC MARITIME HK |
| EMPEROR | 63411 | 2015 | CHINA | 4X30 | 19.2 | ENBLOC BSS ▼ |
| SNOWY | 63516 | 2015 | CHINA | 4X30 | 19.2 | UNDISCLOSED (PRICE EACH) |
| XI JIANG YUE | 74940 | 2011 | JAPAN | - | 18 | GREEK |
| DANAE | 75106 | 2001 | KOREA | - | 9.5 | UNDISCLOSED |
| YARRAWONGA | 82624 | 2008 | JAPAN | - | 16 | GREEK |
| INDUS VICTORY | 92870 | 2013 | CHINA | - | 51 | ENBLOC BSS ▼ |
| INDUS FORTUNE | 92928 | 2011 | CHINA | - | - | UNDISCLOSED (PRICE TOTAL) |
| INDUS TRIUMPH | 92967 | 2012 | CHINA | - | - | |
| INDUS PROSPERITY | 92988 | 2011 | CHINA | - | - | |
| BOTTIGLIERI GIULIO BORR- | 93258 | 2011 | CHINA | - | 11 | UNDISCLOSED |
| BOTTIGLIERI GIORGIO AVINO | 93269 | 2011 | CHINA | - | 13.5 | UNDISCLOSED |
| CAPE RAY | 177853 | 2007 | CHINA | - | 16 | UNDISCLOSED |
| SIMON LD | 179816 | 2014 | CHINA | - | 20 | EUROPEAN |
| LEOPOLD LD | 179816 | 2014 | CHINA | - | 20 | EUROPEAN |
| KUMIAI SHAGANG | 179191 | 2011 | KOREA | - | 26.8 | UNDISCLOSED |
| LINDA DREAM | 180180 | 2007 | JAPAN | - | 19 | CHINESE |
| EIBHLIN | 182307 | 2011 | JAPAN | - | 30.5 | UNDISCLOSED |
| SHIN NICHIHO | 203180 | 2005 | JAPAN | - | 16.5 | CHINESE |
| MP THE VINATIERI | 208000 | 2021 | CHINA | - | 54.5 | ENBLOC BSS ▼ |
| MP THE HARRISON | 208000 | 2021 | CHINA | - | 54.5 | CCB FINANCIAL LEASING CORP |
| MP THE BRUSCHI | 208000 | 2021 | CHINA | - | 54.5 | (PRICE EACH) |
| MP THE KRAFT | 208000 | 2021 | CHINA | - | 54.5 | |

Spot Market - Bulkers



Period Market - Bulkers 1 Year T/C



CONTAINER SALES

| NAME | DWT | BLT | | GEAR | TEU | PRICE \$ (MIO) | BUYER |
|------------------|------------|------------|---------|-------------|------------|-----------------------|--------------------|
| PAAVA | 11900 | 2008 | CHINA | 900 | | UNDISCLOSED | ENBLOC BSS ▼ |
| PAOLA | 11968 | 2008 | CHINA | 990 | | UNDISCLOSED | ADMIRAL CONTAINER |
| MERATUSMINAHASA | 12012 | 1999 | TURKEY | 2X45 | 1115 | 4 | UNDISCLOSED |
| STAR APEX | 13002 | 2006 | KOREA | - | 962 | 8 | ENBLOC BSS ▼ |
| PEGASUS ZETTA | 13007 | 2005 | KOREA | - | 962 | 8 | GREEK (PRICE EACH) |
| HOBART | 17195 | 2009 | CHINA | 2X45 | 1345 | UNDISCLOSED | UNDISCLOSED |
| HANSA NEUBURG | 23295 | 2010 | CHINA | 2X45 | 1740 | 11.75 | BRIESE SCHIFFAHRTS |
| HANSA FALKENBURG | 23415 | 2008 | CHINA | 2X40 | 1740 | 11.75 | TS LINES |
| SEABOXER III | 23695 | 2010 | CHINA | 2X45 | 1740 | 15 | UNDISCLOSED |
| ST BLUE | 33381 | 2011 | JAPAN | - | 2525 | 22.5 | SINOKOR |
| ROSSINI | 33900 | 2005 | GERMANY | 3X45 | 2478 | UNDISCLOSED | UNDISCLOSED |
| BOMAR CAEN | 34289 | 2004 | KOREA | 4X40 | 2556 | UNDISCLOSED | UNDISCLOSED |
| ROBIN | 34700 | 2009 | CHINA | 3X45 | 2797 | 15 | SONGA CONTAINER |
| MS TIGER | 39266 | 2006 | KOREA | - | 2824 | | UNDISCLOSED |
| ODYSSEUS | 39420 | 2006 | KOREA | -- | 2824 | 19 | KOREAN |
| GH BRICKFIELDER | 41234 | 2010 | CHINA | 4X45 | 2758 | UNDISCLOSED | UNDISCLOSED |
| CONSTANTINOS P | 49835 | 2011 | CHINA | - | 4249 | 25 | UNDISCLOSED |
| TEJAS | 50134 | 2011 | CHINA | - | 4250 | 18 | MSC |
| ALEXANDER BAY | 50760 | 2003 | KOREA | - | 4253 | 28 | UNDISCLOSED |
| NAVIOA DELIGHT | 50800 | 2008 | CHINA | - | 4250 | 34 | OMAN SHIPPING CO |
| FLORIDA BAY | 50800 | 2003 | KOREA | - | | UNDISCLOSED | UNDISCLOSED |
| MATTINA | 53644 | 2007 | KOREA | - | 4363 | 23 | MSC |
| MEDITERRANEAN | | | | | | | |
| BRIDGE | 102518 | 2011 | KOREA | - | 8586 | 55 | SEASPAN CORPRATION |
| CMA CGM MAGDALE | 115583 | 2016 | RUM | - | 9162 | 98 | MSC |
| CMA CGM URUGUAY | 115639 | 2015 | RUM | - | 9162 | 98 | MSC |

Ro-Pax / Fast Ferries SALES

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

CRUISE SALES

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

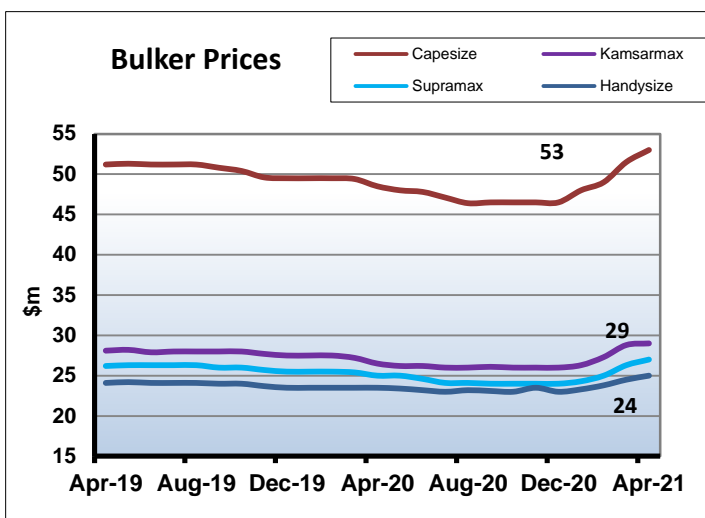
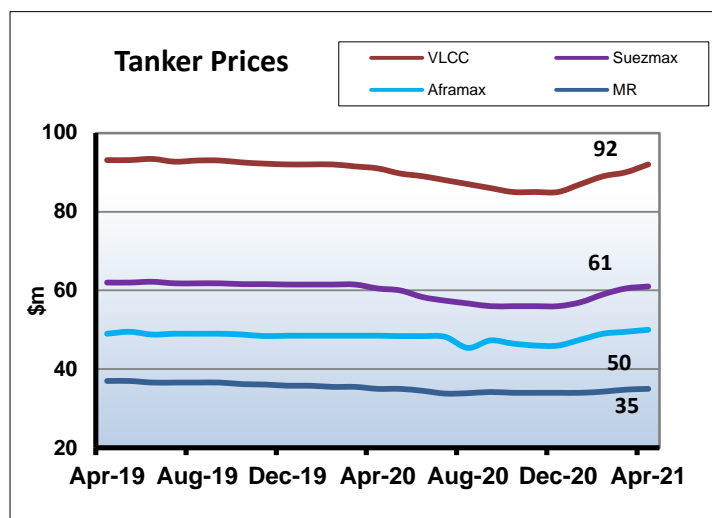
Ro-Ro SALES

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

OFFSHORE SALES

| NAME | GT | BLT | | BOLL. PULL | PRICE \$ (MIO) | BUYER |
|-----------------|-----------|------------|-------|-------------------|-----------------------|--------------|
| PACIFIC PELICAN | 1197 | 2006 | IDA | - | UNDISCLOSED | PHILIPPINE |
| POSH ASSISTOR | 1347 | 2010 | CHINA | 100 | UNDISCLOSED | CHINESE |
| HULK | 1485 | 1999 | JAPAN | - | UNDISCLOSED | JAPANESE |

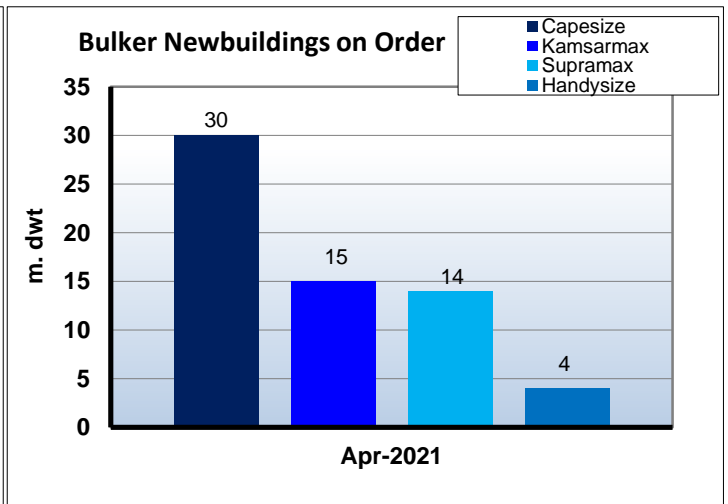
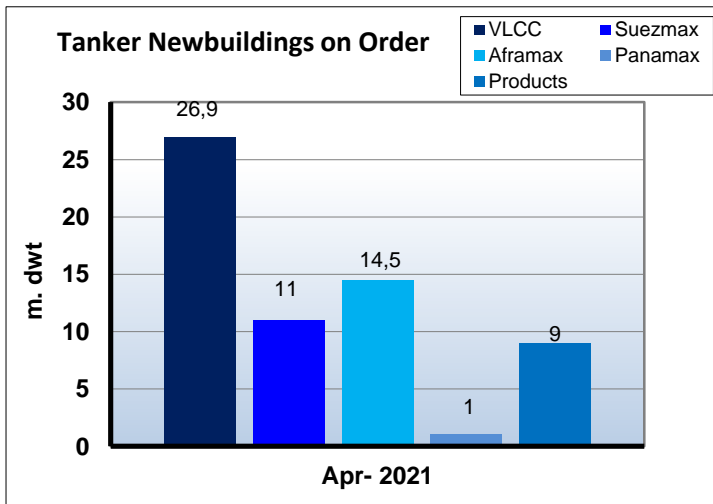
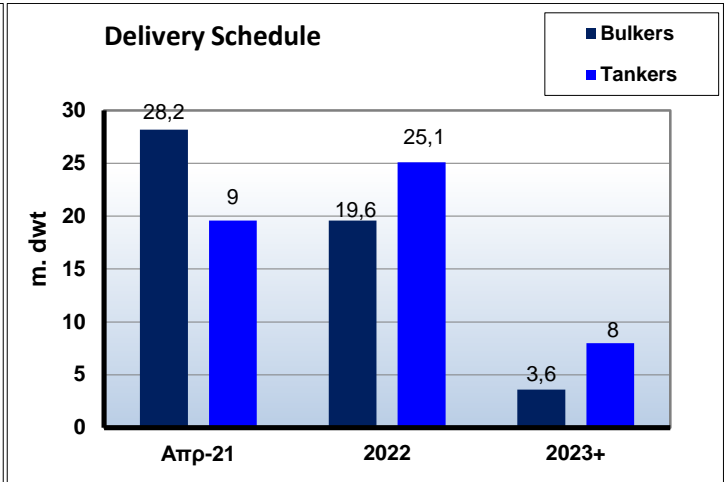
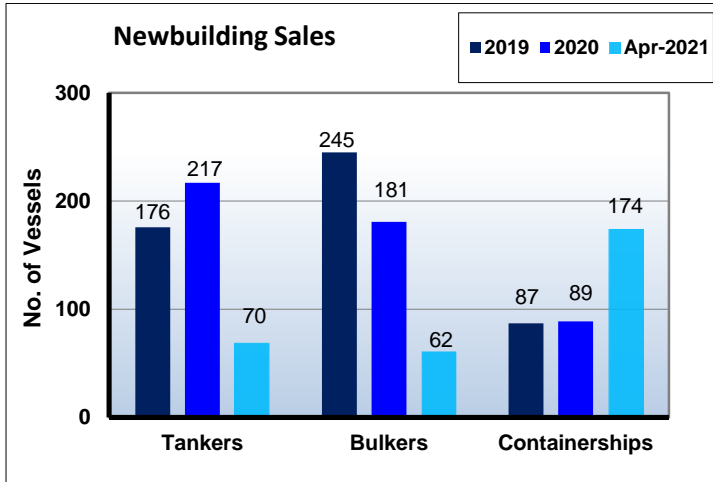
NEW BUILDING MARKET AND REPORTED CONTRACTS



| Dry Bulk Orderbook | | | | | |
|--------------------|------------|------------|-----------|--|------------|
| Ship Type | 2021 | 2022 | 2023+ | | Total |
| Capesize | 83 | 36 | 4 | | 123 |
| Kamsarmax | 128 | 44 | 6 | | 178 |
| Supra/Hmax | 125 | 73 | 0 | | 198 |
| Handies | 97 | 25 | 4 | | 126 |
| Total | 433 | 176 | 14 | | 625 |

| Tanker Orderbook | | | | | |
|------------------|------------|------------|-----------|--|------------|
| Ship Type | 2021 | 2022 | 2023+ | | Total |
| ULCC/VLCC | 35 | 36 | 12 | | 83 |
| Suezmax | 28 | 31 | 2 | | 61 |
| Aframax | 61 | 33 | 12 | | 106 |
| Panamax | 8 | 2 | 0 | | 10 |
| MR + Small | 150 | 65 | 8 | | 223 |
| Total | 282 | 167 | 34 | | 483 |

| LPG Orderbook | | | | | |
|---------------|-----------|-----------|-----------|--|------------|
| Ship Type | 2021 | 2022 | 2023+ | | Total |
| VLGC | 26 | 16 | 6 | | 48 |
| LGC | 0 | 0 | 0 | | 0 |
| MR | 7 | 15 | 16 | | 39 |
| Handy | 8 | 6 | 0 | | 14 |
| Small | 15 | 0 | 0 | | 15 |
| Total | 56 | 37 | 17 | | 116 |



| DWT in Thousands | Newbuilding Historical Prices (\$m) | | | | | | | | | | | | | |
|-----------------------|-------------------------------------|------|------|------|------|------|------|------|-------|------|------|------|-------------------|-------------------|
| | Apr-21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2010 | 2005 | 2000 | 1995 | 1990 | 1985 |
| Tankers | | | | | | | | | | | | | | |
| 320 DWT ¹ | 92.5 | 85.5 | 95.6 | 92.4 | 81.5 | 84.5 | 93.7 | 97.3 | 104.8 | 120 | 76.5 | 85.3 | 87.4 | ² 38.2 |
| 170 DWT ¹ | 61.5 | 57 | 71.7 | 60.6 | 55 | 54.5 | 63 | 65.5 | 66.3 | 71.5 | 52.5 | 54 | 66.1 | ² 28.2 |
| 115 DWT ¹ | 50 | 46.5 | 55.1 | 48.1 | 44 | 44.5 | 52 | 53.6 | 56 | 58 | 41.5 | 43.3 | 53.2 | ² 18.1 |
| 50 DWT ¹ | 34 | 34 | 38.8 | 36.7 | 33.8 | 32.5 | 35.4 | 36.8 | 36.1 | 43 | 29.5 | 33.2 | ³ 32.1 | ³ 13.3 |
| Bulkers | | | | | | | | | | | | | | |
| 185 DWT ¹ | 53 | 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 ♦ | 29 | 26 | 30.6 | 28.1 | 25.5 | 24.5 | 25.7 | 29 | 34.3 | 36 | 22.5 | 27.9 | 30 | 13.4 |
| 64 DWT♦ | 27 | 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♦ | 24 | 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 |
|-----------|--------|---------------------|----------|----------|----------------------|--------|
| Bulk | 180000 | Namura Shipbuilding | Oct 2022 | | Ocean Longevity | |
| Bulk | 180000 | Namura Shipbuilding | Oct 2022 | | Ocean Longevity | |
| LPG | 18000 | Hyundai Mipo | Sep 2022 | | E.A Temile & Sons | |
| LPG | 60000 | Hyundai HI (Ulsan) | Oct 2022 | | Eneos Ocean | |
| LPG | 60000 | Hyundai HI (Ulsan) | Dec 2022 | | Eneos Ocean | |
| Container | 160000 | Dalian Shipbuilding | Jul 2023 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | Sep 2023 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | Nov 2023 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | 2024 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | 2024 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | 2024 | | Msc | |
| Container | 160000 | Dalian Shipbuilding | 2024 | | Msc | |
| Container | 160000 | GSI Nansha | 2024 | | Msc | |
| Container | 160000 | GSI Nansha | Jul 2023 | | Msc | |
| Container | 160000 | GSI Nansha | Sep 2023 | | Msc | |
| Container | 160000 | GSI Nansha | Nov 2023 | | Msc | |
| Container | 160000 | GSI Nansha | 2024 | | Msc | |
| Container | 160000 | GSI Nansha | 2024 | | Msc | |
| Cruise | | Brodosplit | 2024 | | Storylines | |
| Container | 40000 | Zhoushan Changhong | 2023 | | Sea Consortium | |
| Container | 40000 | Zhoushan Changhong | 2023 | | Sea Consortium | |
| Container | 40000 | Zhoushan Changhong | 2023 | | Sea Consortium | |
| Container | 40000 | Zhoushan Changhong | 2023 | | Sea Consortium | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2023 | 189.40 | Unknown | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2023 | 189.40 | Unknown | |
| LNG | 96000 | Hyundai HI (Ulsan) | 2023 | 189.40 | Unknown | |
| Pass/carr | | Rauma Marine | 2023 | | TT-Line Co Pty Ltd | |
| Pass/carr | | Rauma Marine | 2023 | | TT-Line Co Pty Ltd | |
| Tanker | 300000 | Daewoo (DSME) | Feb 2023 | | ADNOC Logistics | |
| LPG | 30000 | Hyundai Mipo | Feb 2023 | 53.70 | Geogas Maritime | |
| LPG | 30000 | Hyundai Mipo | May 2023 | 53.70 | Geogas Maritime | |
| LPG | 30000 | Hyundai Mipo | Jun 2023 | | Brave Maritime | |
| LPG | 55000 | Hyundai Samho HI | Jan 2023 | 79 | Hyundai LNG Shipping | |
| LPG | 55000 | Hyundai Samho HI | Mar 2023 | 79 | Hyundai LNG Shipping | |
| Gcargo | 5000 | Royal Bodewes SY | Feb 2023 | | Hagland Shipping | |
| Gcargo | 5000 | Royal Bodewes SY | May 2023 | | Hagland Shipping | |
| Gcargo | 5000 | Royal Bodewes SY | 2023 | | Hagland Shipping | |
| Gcargo | 5000 | Royal Bodewes SY | 2023 | | Hagland Shipping | |
| Bulk | 82000 | Chengxi Shipyard | Jun 2023 | | EGPN Bulk Carrier | |
| Bulk | 180000 | Namura Shipbuilding | Oct 2022 | | Ocean Longevity | |
| Bulk | 180000 | Namura Shipbuilding | Oct 2022 | | Ocean Longevity | |
| LPG | 18000 | Hyundai Mipo | Sep 2022 | | E.A Temile & Sons | |
| LPG | 60000 | Hyundai HI (Ulsan) | Oct 2022 | | Eneos Ocean | |
| LPG | 60000 | Hyundai HI (Ulsan) | Dec 2022 | | Eneos Ocean | |
| Container | 160000 | Dalian shipbuilding | Jul 2023 | | Msc | |
| Container | 160000 | Dalian shipbuilding | Jul 2023 | | Msc | |
| Tanker | 158000 | Hyundai Samho HI | Jun 2023 | 68.5 | Sonangol | |
| Tanker | 158000 | Hyundai Samho HI | Dec 2023 | 68.5 | Sonangol | |
| LPG | 60000 | Daewoo (DSME) | Aug 2023 | | Avance Gas | |
| LPG | 60000 | Daewoo (DSME) | Nov 2023 | | Avance Gas | |
| Container | 24000 | Huangpu Wenchong | 2023 | | Briese Schiffahrts | |
| Container | 24000 | Huangpu Wenchong | 2023 | | Briese Schiffahrts | |
| Container | 24000 | Huangpu Wenchong | 2023 | | Briese Schiffahrts | |
| Container | 24000 | Huangpu Wenchong | 2023 | | Briese Schiffahrts | |
| Tanker | 156500 | New Times SB | 2023 | | Avin International | |
| Bulk | 31800 | Jiangsu New YZJ | 2023 | | Navibulgar | |
| Bulk | 31800 | Jiangsu New YZJ | 2023 | | Navibulgar | |
| Tanker | 300000 | Hyundai Samho Hi | 2022 | 93 | Euronav NV | |
| Tanker | 300000 | Hyundai Samho Hi | 2023 | 93 | Euronav NV | |
| Tanker | 300000 | Hyundai Samho Hi | 2023 | 93 | Euronav NV | Option |
| Container | 33000 | Jiangsu New YZJ | 2023 | | Sinolines Cont Lines | |
| Container | 33000 | Jiangsu New YZJ | 2023 | | Sinolines Cont Lines | |

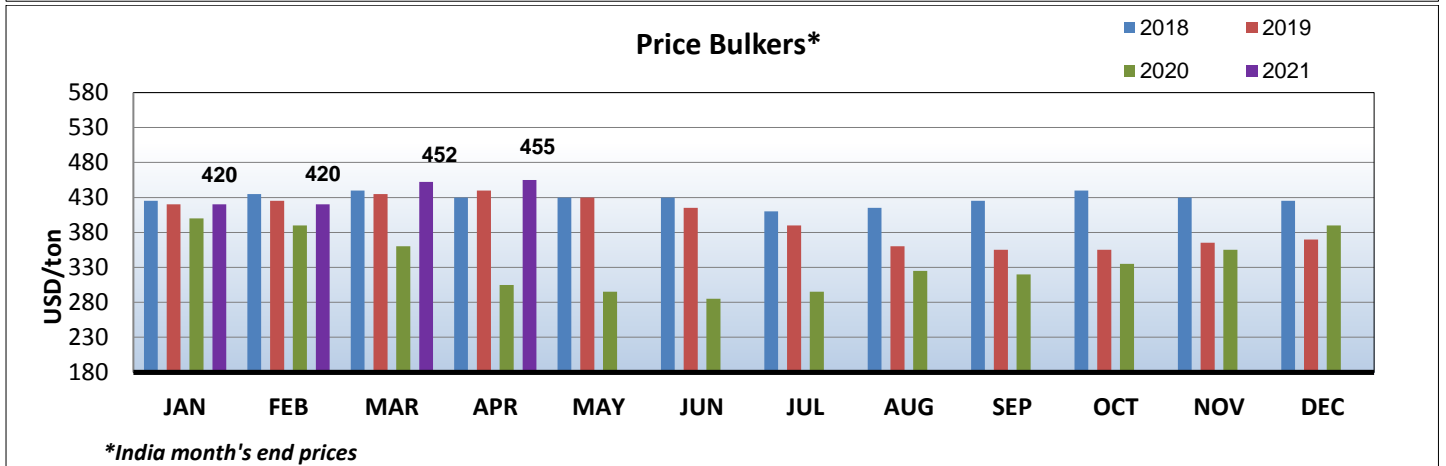
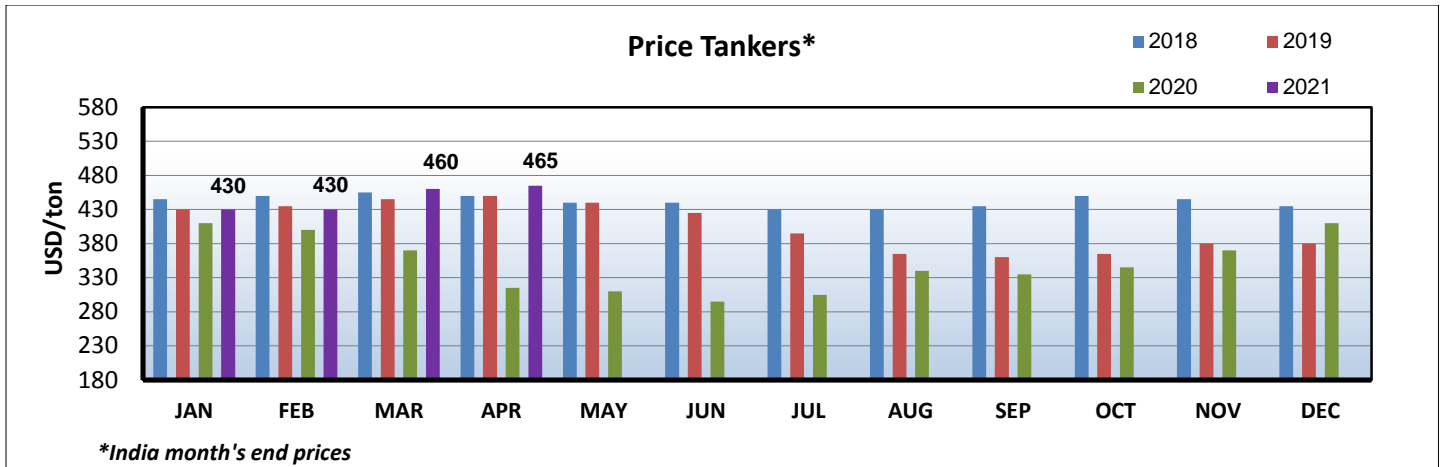
| | | | | | | |
|-----------|--------|---------------------|------|-------|----------------------|--------|
| Container | 13000 | CMJL (Nanjing) | 2023 | | Sinolines Cont Lines | |
| Container | 33000 | CMJL (Nanjing) | 2023 | | Sinolines Cont Lines | |
| LNG | 96000 | Daewoo (DSME) | 2023 | 184.6 | Mitsui OSK Lines | |
| Products | 114000 | Shanghai Waigaoqiao | 2023 | | Enesel SA | |
| Products | 114000 | Shanghai Waigaoqiao | 2023 | | Enesel SA | |
| Products | 114000 | Shanghai Waigaoqiao | 2023 | | Enesel SA | Option |
| LNG | 10000 | Hyundai Mipo | 2023 | 62.2 | Korea Line LNG | |

DEMOLITION MARKET

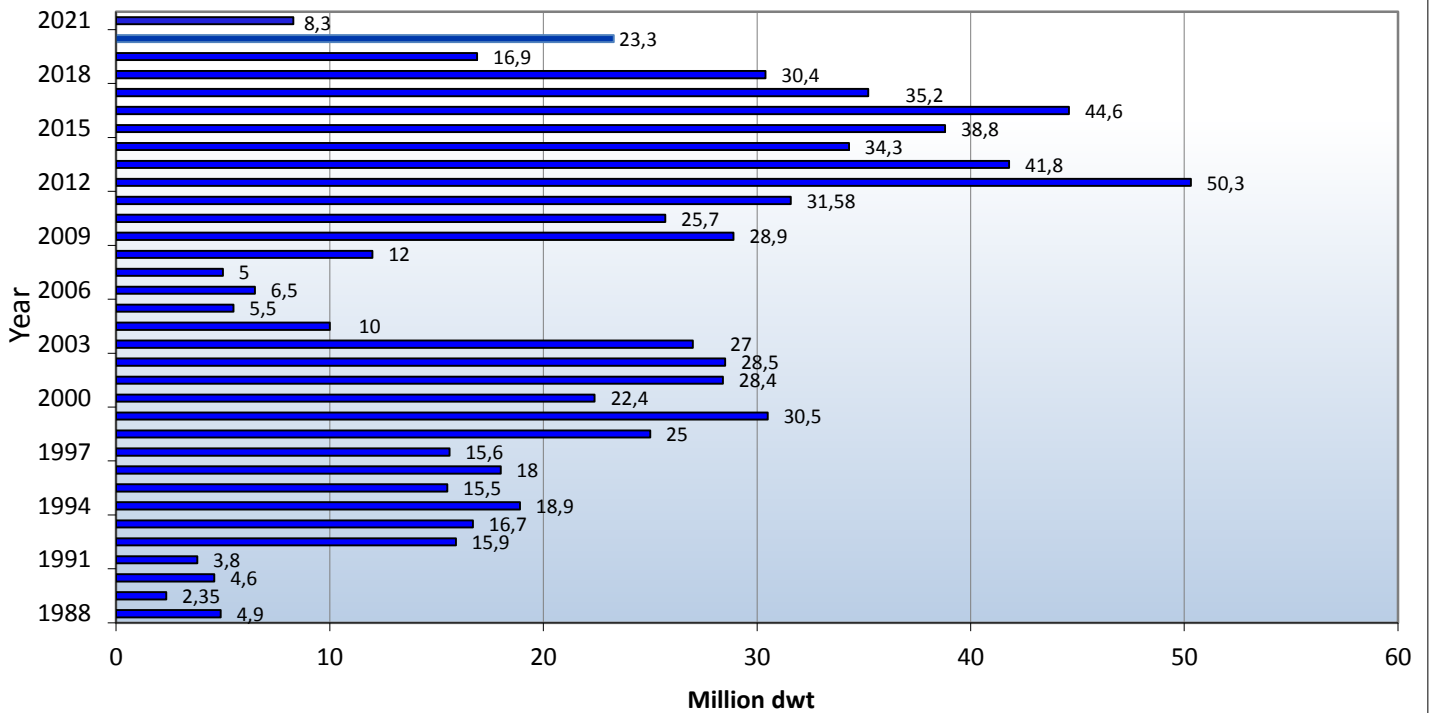
* MONTH'S END PRICES

| Demolition Prices | | |
|-------------------|----------------|----------------|
| | Gen Cargo | Tanker |
| India | USD 455/lt Ldt | USD 465/lt Ldt |
| Bangladesh | USD 478/lt Ldt | USD 482/lt Ldt |
| Pakistan | USD 462/lt Ldt | USD 472/lt Ldt |
| Turkey | USD 290/lt Ldt | USD 310/lt Ldt |

Demolition Historical Data

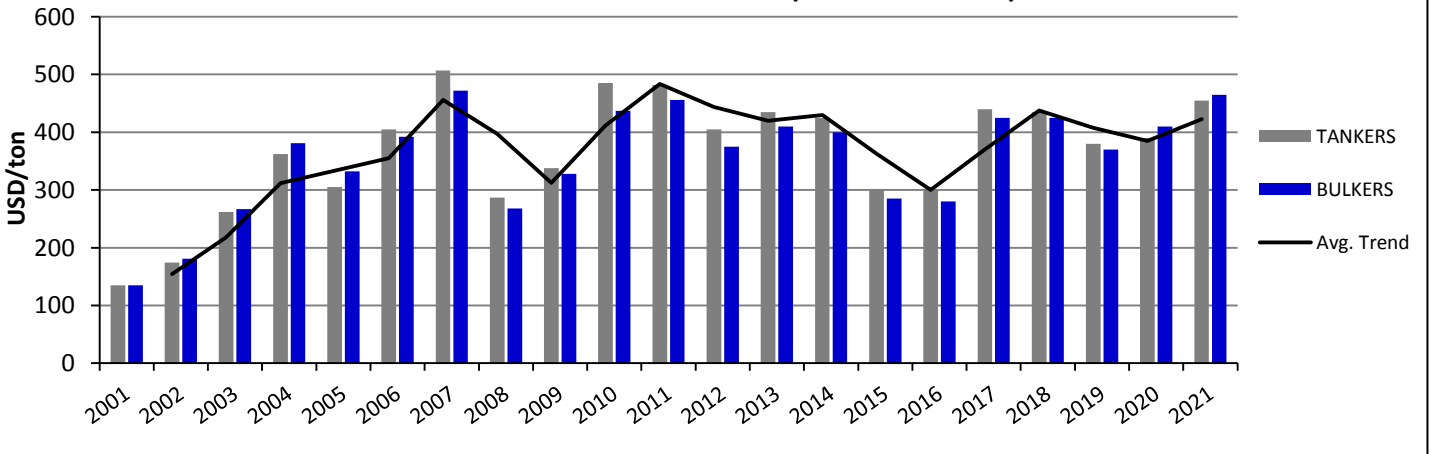


Total Demolition (Dwt)



* 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 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| TANK | 262 | 362 | 302 | 405 | 507 | 287 | 338 | 485 | 482 | 405 | 435 | 425 | 300 | 300 | 440 | 435 | 380 | 410 | 465 |
| BULK | 267 | 381 | 332 | 392 | 472 | 268 | 328 | 437 | 456 | 375 | 410 | 400 | 285 | 280 | 425 | 425 | 370 | 390 | 455 |

India

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|--------------|------------|------------|------------|---------------------|-----------------|
| BULK | MOHAMMED BEY | 11274 | 1981 | 2877 | UNDISCLOSED | - |
| TANK | LARIS | 13843 | 1996 | 5678 | 847 | INC 1100T STST |
| TANK | THERESA DUO | 16337 | 1996 | 5277 | UNDISCLOSED | - |
| TANK | MYRTOS V | 18596 | 2000 | 5670 | 502 | - |
| PASS | FUJI MARU | 4613 | 1989 | 9950 | 443 | - |
| TANK | DARIN STAR | 299700 | 1994 | 40970 | 445 | - |

Bangladesh

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|----------------|------------|------------|------------|---------------------|-----------------|
| REEF | WIN SHENG | 4360 | 1979 | 2836 | UNDISCLOSED | - |
| GAS | BP JACKY | 6332 | 1992 | 2984 | 530 | - |
| TANK | ONTARI | 18520 | 1978 | 4828 | 525 | - |
| TANK | OCEAN AMETHYST | 45999 | 1995 | 9812 | 510 | - |
| TANK | WINSON NO. 5 | 312679 | 2001 | 46351 | 484 | AS IS SPORE |

Pakistan

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|----------------|------------|------------|------------|---------------------|-----------------|
| BULK | FATIMA-A | 2560 | 1976 | 1097 | UNDISCLOSED | - |
| TANK | R ROSE | 4998 | 1991 | - | UNDISCLOSED | - |
| BULK | AT BRIGHT STAR | 6921 | 1990 | 2255 | UNDISCLOSED | - |
| TUG | THOR I | 2903 | 1986 | - | UNDISCLOSED | - |
| TANK | MASS I | 47172 | 1996 | 9302 | 502 | - |

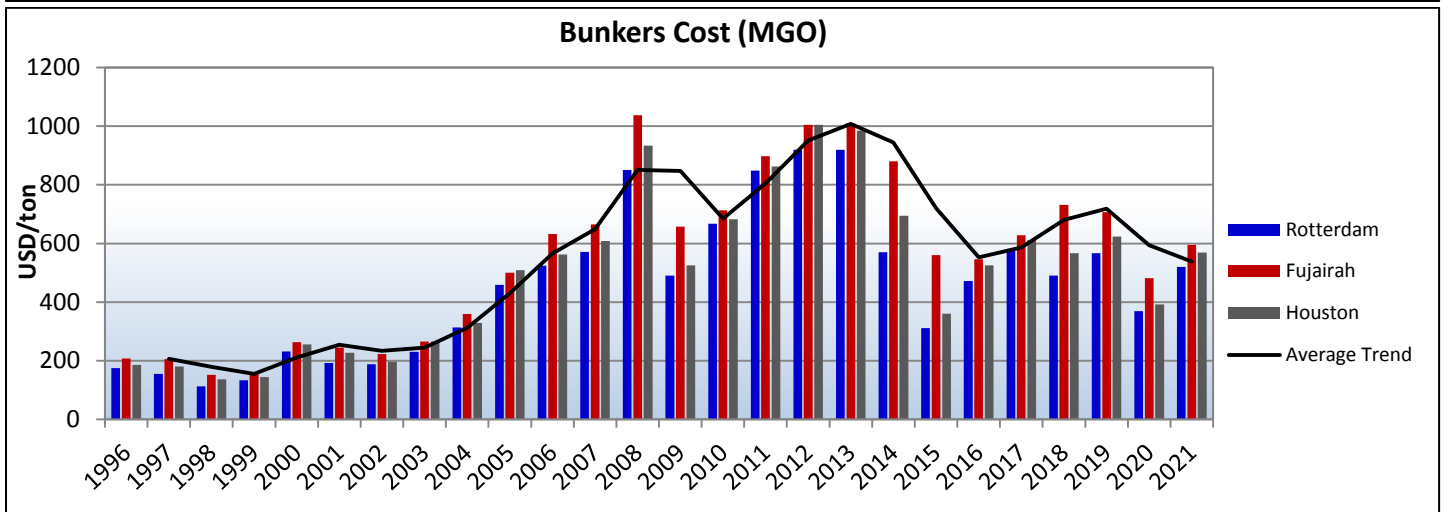
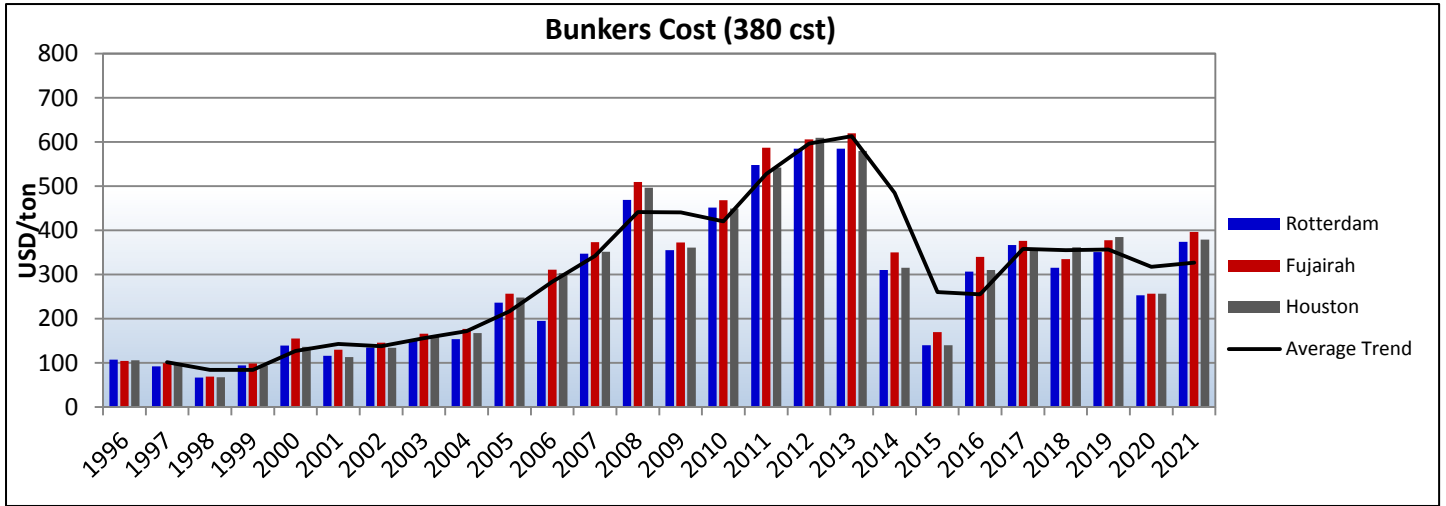
Turkey

| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|-----------------|------------|------------|------------|---------------------|-----------------|
| BULK | LEV SOLDATOV | 3337 | 1986 | - | UNDISCLOSED | - |
| BULK | YOUSSEF M | 4510 | 1980 | 1475 | UNDISCLOSED | - |
| GAS | SEAGAS GOVERNOR | 4563 | 1983 | - | UNDISCLOSED | - |
| BULK | RANDA | 5160 | 1984 | 1573 | UNDISCLOSED | - |
| COMBO | ARCTIC | 28418 | 1978 | - | UNDISCLOSED | - |
| TANK | DAMPIER SPIRIT | 106668 | 1988 | - | UNDISCLOSED | - |
| TANK | TANTAWAN FPSO | 136960 | 1976 | 24000 | UNDISCLOSED | - |

Other

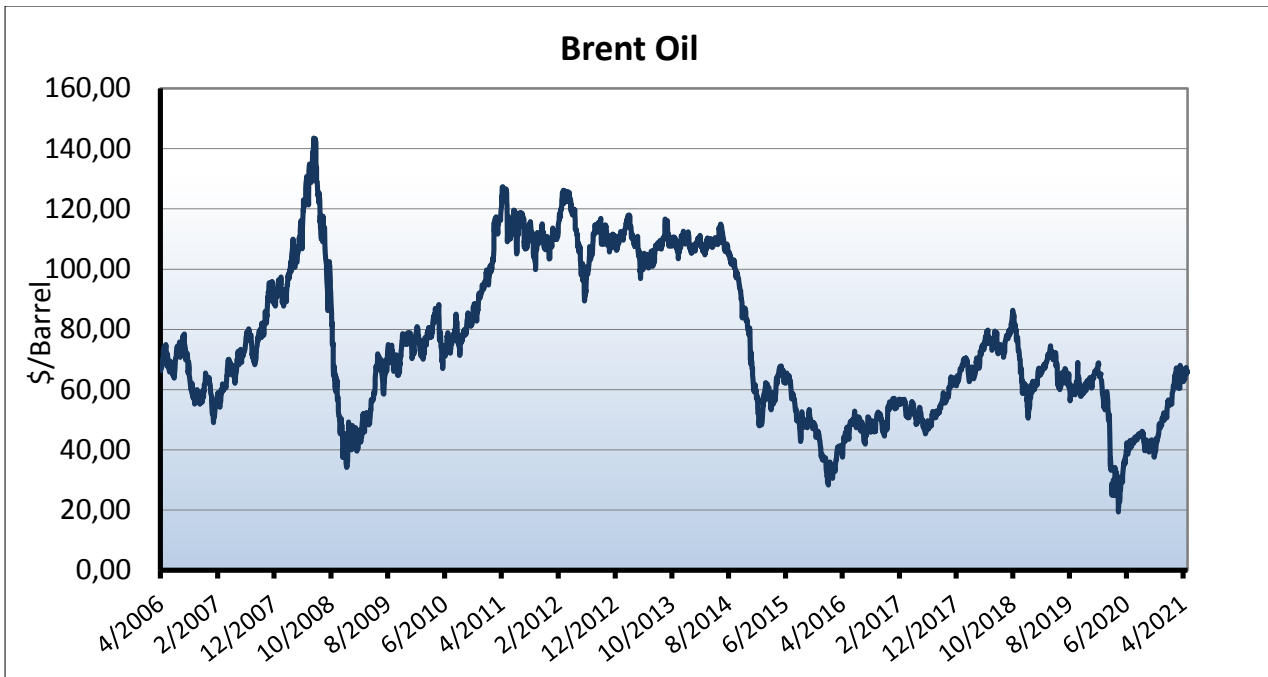
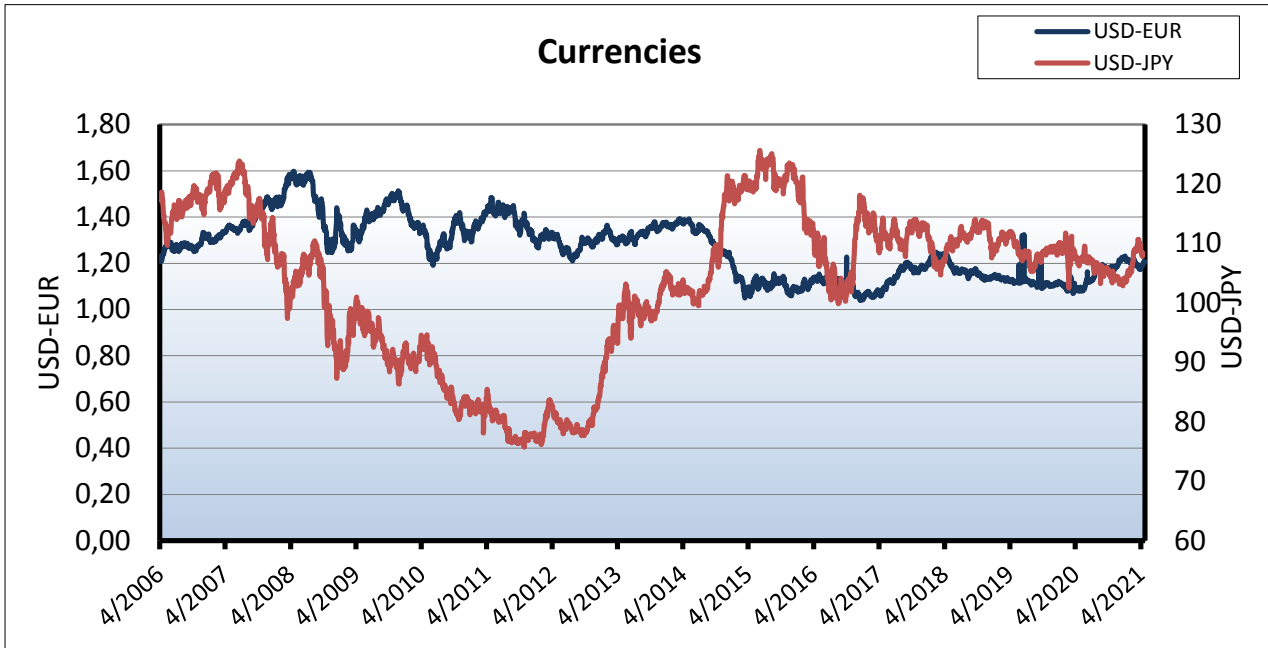
| <i>TYPE</i> | <i>NAME</i> | <i>DWT</i> | <i>BLT</i> | <i>LDT</i> | <i>PRICE \$/LDT</i> | <i>COMMENTS</i> |
|-------------|---------------|------------|------------|------------|---------------------|-------------------|
| TANK | ELEGANT | 10329 | 1996 | 3292 | 645 | AS IS KHOR FAKKAN |
| TUG | BLUE ALFA | 2160 | 1981 | - | UNDISCLOSED | DENMARK |
| BULK | SINCERITY ACE | 19265 | 2009 | - | 335 | AS IS KOREA |
| BULK | AMAZON | 25096 | 1997 | 6724 | UNDISCLOSED | ZHOUSHAN |
| TANK | FAIR DREAM | 43991 | 1982 | 9029 | UNDISCLOSED | U.A.E |
| TANK | DAI NAM | 47102 | 2000 | 9276 | 448 | VIETNAM |
| TANK | SC OCEAN LI | 105501 | 1999 | 17124 | 485 | AS IS BATAM |

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 |
| 27-04-21 | 374 | 520 | 396.5 | 595.5 | 379.5 | 569 |

MARKET INDICATORS



| | GBP | CAD | EUR | JPY | CHF | USD | AUD |
|-----|--------|--------|--------|---------|--------|--------|--------|
| GBP | 1 | 1.7235 | 1.1504 | 150.684 | 1.2708 | 1.3895 | 1.7864 |
| CAD | 0.5800 | 1 | 0.6673 | 87.411 | 0.7371 | 0.8061 | 1.0363 |
| EUR | 0.8690 | 1.4979 | 1 | 130.970 | 1.1045 | 1.2077 | 1.5527 |
| JPY | 0.0066 | 0.0114 | 0.0076 | 1 | 0.0084 | 0.0092 | 0.0119 |
| CHF | 0.7867 | 1.3560 | 0.9052 | 118.563 | 1 | 1.0933 | 1.4055 |
| USD | 0.7195 | 1.2403 | 0.8279 | 108.434 | 0.9144 | 1 | 1.2855 |
| AUD | 0.5596 | 0.9646 | 0.6439 | 83.336 | 0.7112 | 0.7777 | 1 |

* 27/04/2021 values

STOCK WATCH

| NAME | TICKET | THIS MONTH* | LAST MONTH | CHANGE % | 52w HIGH | 52w LOW |
|--------------------------|--------|-------------|------------|----------|----------|---------|
| Capital Product Partners | CPLP | 12.56 | 11.22 | 11.94 | 12.56 | 9.72 |
| Diana Shipping Inc. | DSX | 3.70 | 2.99 | 20.92 | 3.70 | 2.88 |
| Dynagas LNG Partners LP | DLNG | 2.80 | 2.84 | 1.75 | 3.26 | 2.80 |
| Eagle Bulk Shipping Inc. | EGLE | 45.41 | 35.95 | 26.84 | 45.41 | 29.17 |
| Euroseas Ltd. | ESEA | 14.42 | 10.08 | 32.78 | 14.42 | 1.23 |
| Costamare Inc. | CMRE | 10.13 | 9.71 | 5.52 | 10.84 | 3.16 |
| Navios Maritime Holdings | NM | 7.13 | 9.46 | 19.71 | 9.46 | 1.30 |
| GasLog Ltd. | GLOG | 5.82 | 5.77 | 1.04 | 14.86 | 2.38 |
| Safe Bulkers Inc. | SB | 3.09 | 2.42 | 25.61 | 3.09 | 0.74 |
| Star Bulk Carriers Corp. | SBLK | 18.17 | 14.73 | 24.88 | 18.17 | 3.86 |
| Stealthgas Inc. | GASS | 2.78 | 2.83 | 2.46 | 3.80 | 1.51 |
| TEN Inc. | TNP | 8.89 | 10.75 | 9.10 | 23.85 | 7.06 |
| TOP Ships Inc. | TOPS | 1.75 | 1.95 | 8.85 | 85.02 | 0.95 |
| Danaos Corporation | DAC | 53.39 | 49.91 | 3.27 | 56.63 | 2.50 |

* 27/04/2021 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.**