

DRY TIME CHARTER ESTIMATES (\$/pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY	▬ 7,750	▬ 7,500	▬ 8,000	▬ 7,500	▬ 8,750	▬ 8,250
SUPRAMAX	▬ 8,250	▬ 7,750	▬ 8,750	▬ 8,000	▬ 9,000	▬ 8,500
ULTRAMAX	▬ 9,000	▬ 8,500	▬ 9,000	▬ 8,750	▬ 9,500	▬ 8,750
PANA/KMAX	▬ 9,500	▬ 9,000	▾ 9,500	▬ 9,000	▾ 10,000	▾ 9,250
CAPE SIZE	▾ 11,500	▾ 10,750	▾ 13,000	▾ 12,500	▾ 13,500	▾ 12,750

DRY COMMENTS

- Capesize rates continued to fall and the Atlantic basin has come under considerable pressure, although there has been some interest in West Australia- China routes. A few period fixtures have been reported with varying durations.
- Sentiment for the kamsarmax/ panamax continued to soften particularly in the Atlantic, however the pacific has seen demand increase, providing some balance for this sector.
- The smaller sizes remained depressed with rates flat, the average for a handysize for one year is currently estimated as \$7,500/pdpr.

* Arrows only indicate the movement compared to the past week hence not necessarily the market trends

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S&P Bulk Carriers

A few bulk carrier sales reported this week but on the whole sentiment is weak and hampered by uncertainty as the global pandemic continues to weigh heavily on demand. This week we have reported the sale of the Chinese built capesize CHINA STEEL EXCELLENCE (175,000 dwt, 2002-built) that sold for \$8m.

VESSEL	DWT	YARD	BUILT	PRICE (\$ M)	BUYER
CHINA STEEL EXCELLENCE	176	CSBC/ CHINA	2002	8	TAIWANESE
PAGANINI	75	HUDONG / CHINA	2008	8.1	MODION
CONTI PERIDOT	57	TAIZHOU SANFU/CHINA	2011	7	CHINESE



WET TIME CHARTER ESTIMATES (\$/pdpr)

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	▲ 17,000	▲ 14,500	▲ 15,750	▲ 15,000
MR IMO3	▲ 19,500	▲ 17,000	▲ 19,000	▬ 17,500
LR1	▲ 29,000	▲ 19,000	▬ 20,000	▲ 20,000
LR2	▲ 43,500	▲ 30,000	▼ 28,000	▲ 27,000
AFRA	▲ 36,500	▲ 26,500	▲ 28,500	▲ 26,000
SUEZ	▼ 40,000	▼ 32,500	▼ 35,500	▼ 31,000
VLCC	▬ 67,500	▬ 53,500	▬ 50,000	▲ 43,500

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TANKER COMMENTS

- A slightly quieter week for crude with various holidays internationally with fewer fixtures reported, although rates remain firm on the whole. The average rated for a VLCC for one year is estimated as \$67,500/pdpr.
- The clean market continues to gain strength as we continue to see plenty of short-term period fixtures that focus around the 6-12 month mark.

S&P Comment- Tankers

Another busy week for tanker sale and purchase and the focus on the larger vessels continues with four VLCC sales recorded this week as buyers seek to take advantage of firm rates in both the spot and period markets.

VESSEL	DWT	BUILT	YARD	PRICE (\$ M)	BUYER
OLYMPIC LEADER	309	2005	SAMSUNG / SOUTH KOREA	39.7	AL TOMARE
DEWI MAESWARA	300	1998	HITACHI / JAPAN	25.5	TIMES NAVIGATION
LUCKY TRADER	299	2000	HITACHI / JAPAN	30	PVT
GRAND LADY	300	2002	HYUNDAI / KOREA	34	PVT
MAHARAJA	147	1995	HYUNDAI / KOREA	30	PVT
AGATHONISSOS	106	2002	HYUNDAI / KOREA	13	PVT
MAKRONISSOS	106	2010	HYUNDAI / KOREA	13	PVT
INTEGRITY	47	2004	HYUNDAI / KOREA	9	CHINESE
GLENDAMEREDITH	46	2010	HYUNDAI / KOREA	19	TAIWAN

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