

## Market insight

By *George Kallianiotis*,  
Valuation Department

Shipping market players are familiar with the inverse correlation between the freight market and demolition activity i.e. when the market picks up we usually observe demolition activity declining and vice versa, while the level of scrapping eventually contributes to a new market equilibrium.

In order for demolition activity to be impacted in either direction, market expectations for the medium term have to be aligned with actual freight market conditions and thus demolition activity reacts with some time lag to the current freight market environment. The decision to sell a vessel for scrap is not only driven by the state of the market cycle and expectations, but to a great extent by the offered scrap price at the time vs the price fetched at the 2nd hand market.

As we stand, owners of vintage tonnage are obviously trying to exploit the current sound performance across all Dry Bulk & Container segments and prefer to keep their vessels for further trading rather than turning to beach yards. Despite positive market conditions in these two segments, possible demolition candidates could be those old units that have to be docked for surveys and their Owners are not in favor of bearing this cost, or the parties that are looking for a fleet renewal. Still, in order to make the demolition decision tempting for them, scrap prices should rise further. Already, scrap prices have risen more than 10% since the beginning of the year, and are up more than 29% compared to last year.

So far during Q1 2021, the freight market and expectations in the Dry Bulk & containers segment have been extremely optimistic, whilst the wet market is still to recover from the severe downturn experienced as a result of oil supply cuts and soft demand amid the ongoing COVID-19 pandemic. YTD dry bulk scrapping rate in dwt terms is estimated -21% below the same period last year, while tankers scrapping is estimated +91.1% y-o-y.

However, taking a closer look at the tankers sold for scrap, we would expect that the current market conditions (with VLCC rates suppressed since the beginning of the year and recently turning negative) would favor the larger crude carriers towards scrap yards. Instead, since the beginning of the year, about 11 vessels were confirmed to be scrapped with half of them being Handysize or MR tankers, while the rest consist mainly of Aframax, two shuttle tankers and no VLCCs.

We could argue that maybe owners of the larger crude tankers have enough buffer from last year's stellar earnings amid floating storage economics skyrocketing and thus can sustain adverse market conditions, but also expect that the market will turn a corner should OPEC+ reverses oil supply cuts in the next months. We could also argue that owners prefer to sell their vessels in the 2nd hand market, as the premium they are currently getting over selling them for scrap is quite substantial.

While scrap prices are expected to rise further during the 2H of the year amid increased demand for scrap restocking, it remains to be seen how all of the above factors will impact demolition activity across the different shipping segments, with expectations for tanker scrapping activity increasing nonetheless coming in higher.

## Chartering (Wet: **Stable-** / Dry: **Firmer**)

The dry bulk market witnessed impressive rate gains for another week with Capesize sector following the upward trend of the geared sizes. The BDI today (16/03/2021) closed at 2,017 points, up by 34 points compared to Monday's (15/03/2021) levels and increased by 116 points when compared to previous Tuesday's closing (09/03/2021). With the exception of the Aframax market which displayed a positive picture last week, rates for the rest of the sizes are still not oozing confidence that a positive turnaround is close. The BDTI today (16/03/2021) closed at 742, an increase of 46 points, and the BCTI at 553, an increase of 50 point compared to previous Tuesday's (09/03/2021) levels.

## Sale & Purchase (Wet: **Softer** / Dry: **Firmer**)

The secondhand market displayed a healthy activity as far as the dry bulk units are concerned with a plethora of deals materializing last week. In the tanker front, activity was subdued with only four deals coming to light while all of them referred to MR units. In the tanker sector, we had sale of the "OCEAN MERCURY" (50,353dwt-blt '08, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$10.9m. On the dry bulker side sector, we had the sale of the "NEW EXPEDITION" (176,387dwt-blt '13, Japan), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$27.75m.

## Newbuilding (Wet: **Firmer** / Dry: **Stable-**)

The momentum in the newbuilding market remains strong with an impressive number of VLCC orders materializing last week completely ignoring the outlook of the crude carriers freight market. Last week, Central Group added another four 300,000dwt units at Hyundai Hi. This order doubles the owner's order book at the respective yard to eight VLCCs with the price of the new units being estimated at around 90.0 million each. At the same time, on the back of a long term T/C to Shell, Advantage Tankers, AET and International Seaways concluded an order of a total of ten VLCC vessels at DSME in South Korea. The price for each vessel remains undisclosed. In the product carrier sector, it came to light that E4C Shipping exercised an option for three more 50,000dwt units at Hyundai Mipo in South Korea at a price of around \$35.0 million each. Bulker orders still pop up on a weekly basis; Japanese owner Santoku Shipping inked an order for two Newcastlemax vessels at Shanghai Waigaoqiao at a price of \$52.0 million each. Lastly, containership units still gathering a notable share of the existing ordering interest; last week, HK based owner Cido Shipping secured an order for two scrubber fitted firm plus two optional 15,900teu box ships at Hyundai Hi for a price of \$126.0 million each.

## Demolition (Wet: **Firmer** / Dry: **Firmer**)

With the exception of the Pakistani market where prices started to wind down, scrap values across the rest of the Indian subcontinent regions kept moving up. Bangladeshi breakers are moving full steam ahead, with local steel plate prices witnessing an impressive jump last week. In India, average levels have also improved w-o-w; with both Pakistani and Bangladeshi breakers attracting most of the interest, an increase was more or less expected if Indian cash buyers want a share of the larger non-HKC vintage units. Pakistani average scrap prices remained steady w-o-w and are now positioned behind their Bangladeshi competitors. At the same time, the supply of demo candidates remained weak; with surfaced deals at low numbers for another week, it would not be a surprise if cash buyers maintain their improved levels for the time being. Average scrap prices in the different markets this week for tankers ranged between 255-470/ldt and those for dry bulk units between \$250-460/ldt.

## Spot Rates

Vessel	Routes	12-Mar-21		05-Mar-21		\$ /day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	29	-4,205	30	-1,478	-184.5%	52,119	45,517
	280k MEG-USG	18	-16,220	18	-14,765	-9.9%	41,904	35,659
	260k WAF-CHINA	32	-1,342	34	1,561	-186.0%	50,446	41,077
Suezmax	130k MED-MED	70	10,621	75	14,199	-25.2%	28,185	30,857
	130k WAF-UKC	64	7,320	61	6,840	7.0%	25,082	11,031
	140k BSEA-MED	76	6,980	75	7,820	-10.7%	28,185	30,857
Aframax	80k MEG-EAST	92	2,357	88	1,960	20.3%	17,211	24,248
	80k MED-MED	117	15,145	100	9,185	64.9%	15,843	25,771
	100k BALTIC/UKC	113	26,007	88	13,647	90.6%	19,322	25,842
Clean	70k CARIBS-USG	116	13,813	146	20,799	-33.6%	22,707	20,886
	75k MEG-JAPAN	93	6,282	75	1,780	252.9%	28,160	22,050
	55k MEG-JAPAN	110	7,629	93	4,574	66.8%	19,809	15,071
Dirty	37K UKC-USAC	145	8,390	113	4,003	109.6%	12,977	12,367
	30K MED-MED	120	2,154	121	2,773	-22.3%	12,235	14,008
	55K UKC-USG	76	-1,980	76	-1,196	-65.6%	12,120	15,960
	55K MED-USG	76	-1,965	76	-1,230	-59.8%	12,965	15,327
	50k CARIBS-USG	162	15,452	139	11,023	40.2%	17,651	18,781

## TC Rates

\$/day		12-Mar-21	05-Mar-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	23,250	24,250	-4.1%	-1000	42,038	37,462
	300k 3yr TC	27,500	27,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	16,500	16,500	0.0%	0	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	15,000	15,000	0.0%	0	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	12,750	12,750	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	12,250	12,250	0.0%	0	15,505	15,269
	52k 3yr TC	13,750	13,750	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,500	11,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

## Chartering

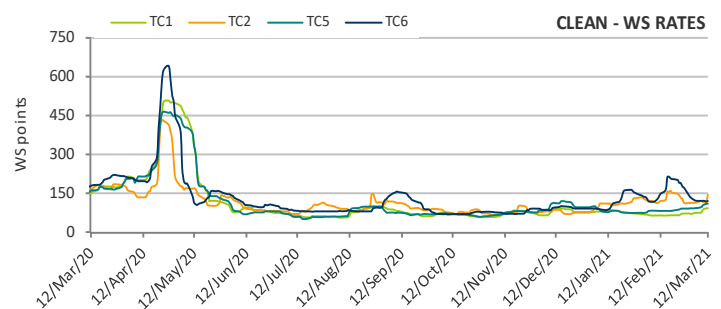
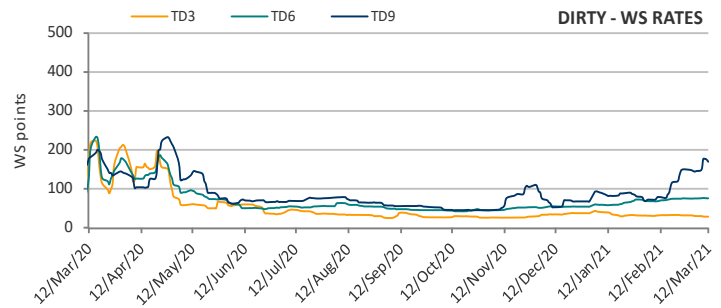
The crude carrier market is still trying to find a bright spot against the background of a dismal freight market outlook. The lack of clear direction has been displaying throughout first quarter with discounts across the VLCC and Suezmax market being noted for another week. The positive exception was the Aframax sector where rates witnessed a notable rally amidst an improvement on European trades and with T/C average earnings reaching levels that we last witnessed back in June 2020.

The VLCC market remains in search of silver lining with the volume of the fresh cargoes unable to offer breather on rates. Both Middle East and West Africa rates decreased last week with the increased bunker prices resulting to weighty discounts on T/C earnings. Overall, VLCC average T/C earnings closed off the week at minus \$11,381 per day.

Suezmax market activity was steady. West Africa region kept providing some support to owners; on the other hand, both black sea and Middle East rates remained almost steady with small T/C earnings decreases taking place last week. The Aframax market was considerably firm last week. The North European market enjoyed an injection of fresh cargoes which led to rates increases while BlackSea/Med numbers were also up with TD19 improving by WS16.43 points w-o-w.

## Indicative Period Charters

6 mos	"ARAMON"	2010	74,100 dwt
	\$14,750/day		Vitol
12 mos	"DOMINIA"	2009	40,174 dwt
	\$11,500/day		cnr



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-21 avg	Feb-21 avg	±%	2020	2019	2018
VLCC	300KT DH	67.0	66.3	1.1%	71.5	72.4	65.6
Suezmax	150KT DH	44.0	43.8	0.6%	49.9	51.3	44.8
Aframax	110KT DH	34.5	34.0	1.5%	38.8	38.6	33.0
LR1	75KT DH	29.5	29.0	1.7%	30.7	31.6	29.5
MR	52KT DH	27.0	27.0	0.0%	27.5	28.8	26.2

## Sale & Purchase

In the MR sector we had sale of the "OCEAN MERCURY" (50,353dwt-blt '08, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$10.9m.

In the MR sector we had sale of the "STENA CONCERT" (47,288dwt-blt '04, Croatia), which was sold to Middle Eastern buyers, for a price in the region of excess \$10.0m.

## Baltic Indices

	12/03/2021		05/03/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,960		1,829		131		1,066	1,344
<b>BCI</b>	2,019	\$16,741	1,784	\$14,794	235	13.2%	1,742	2,239
<b>BPI</b>	2,242	\$20,178	2,241	\$20,165	1	0.1%	1,103	1,382
<b>BSI</b>	2,077	\$22,844	1,917	\$21,089	160	8.3%	746	877
<b>BHSI</b>	1,283	\$23,096	1,131	\$20,357	152	13.5%	447	490

## Period

	\$/day	12/03/2021	05/03/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	22,750	22,000	3.4%	750	15,561	18,839
	<b>180K 1yr TC</b>	20,500	20,000	2.5%	500	14,594	17,397
	<b>180K 3yr TC</b>	17,250	17,000	1.5%	250	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	18,750	18,750	0.0%	0	10,585	12,147
	<b>76K 1yr TC</b>	16,250	16,000	1.6%	250	10,613	12,080
	<b>76K 3yr TC</b>	12,750	12,750	0.0%	0	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	24,000	21,000	14.3%	3,000	10,296	11,493
	<b>58K 1yr TC</b>	18,000	16,250	10.8%	1,750	10,248	11,344
	<b>58K 3yr TC</b>	12,250	11,750	4.3%	500	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	19,250	16,250	18.5%	3,000	8,498	9,152
	<b>32K 1yr TC</b>	16,000	13,250	20.8%	2,750	8,556	9,291
	<b>32K 3yr TC</b>	9,750	9,750	0.0%	0	8,686	9,291

## Chartering

Capesize spot rates increased further ending the week +13.2% and outperforming Panamax and Supramax growthwise, but still underperforming in absolute levels. The FFA market has also provided support. Freight gains across all sizes were Pacific driven, with spot earnings in the basin coming at a premium to the TA. Panamax is expected to continue to firm into the current week, while Supramax is coming softer in the Atlantic. In the meantime, the Cape transpacific premium is expected to limit the ballasters wave to the Atlantic over the next two weeks and along with recovering iron ore exports and a firmer Panamax market, the freight ceiling for the segment is rising higher.

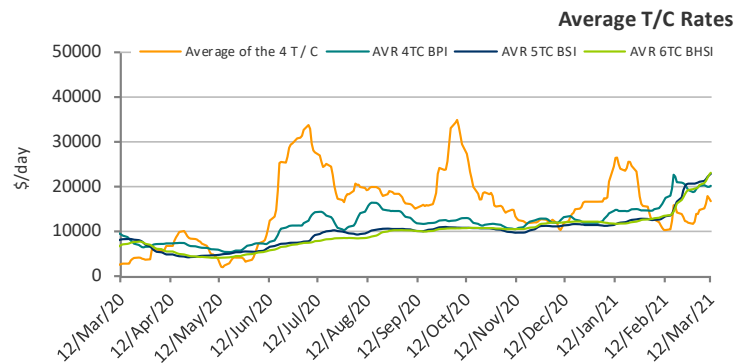
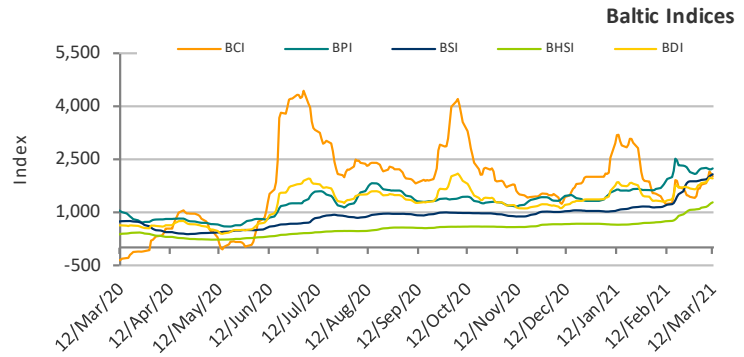
Cape 5TC averaged \$16,658/day, up +25.4% w-o-w, with the transpacific RV gaining +34.4% w-o-w and the transatlantic up only 10%. As a result, the transpacific premium widened further to +\$4,250/day up from \$455/day last week.

Divergence between Atlantic and Pacific Panamax earnings, with the continuous strength in the Pacific managing to drive average weekly Panamax4TC slightly upwards +3.7% at \$18,777/day. The Atlantic was weaker despite ECSA getting active, while Indonesia drove earnings in the Pacific higher. The Panamax transpacific premium widened to +\$4,217/day up from \$1,329/day.

Supramax average Supra 10TC earnings increased +6.2% w-o-w at \$22,103/day. The market was firmer across basins, with the Pacific standing out and rallying amid a shortage of vessels and increased coal inquiries out of Indonesia to India, while ECI iron ore remains firm. Rates out of the US Gulf have been turning softer amid a seasonal slow down in soybean exports.

## Indicative Period Charters

Period	Charter	Year	Capacity
6 to 8 mos	"OMICRON CREST"	2004	76,700 dwt
Inchon 23/30 Mar	\$19,000/day		cnr
4 to 6 mos	"STAR LUTAS"	2016	61,347 dwt
Singapore 15/16	\$25,700/day		cnr



## Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Mar-21 avg	Feb-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	30.5	28.8	6.1%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	38.5	37.0	4.1%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	25.8	24.9	3.5%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	21.5	21.0	2.4%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	16.8	15.8	6.3%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "NEW EXPEDITION" (176,387dwt-bl't '13, Japan), which was sold to Singaporean owner, Berge Bulk, for a price in the region of \$27.75m.

In the Supramax sector we had the sale of the "SUMMERTIME DREAM" (56,104dwt-bl't '14, Japan), which was sold to Greek buyers, for a price in the region of \$15.9m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEW EXPEDITION	176,387	2013	mitsui, Japan	MAN-B&W	Jan-23		\$ 27.75m	Singaporean (Berge Bulk)	BWTS fitted
CAPE	FRONTIER ISLAND	181,352	2011	KOYO MIHARA, Japan	MAN-B&W	Mar-26		\$ 25.2m	Greek (Cyprus Sea Lines)	BWTS fitted
CAPE	XIN TAI HAI	180,346	2011	DALIAN, China	MAN-B&W	May-21		excess \$ 21.0m	Singaporean (Berge Bulk)	
CAPE	BULK SWITZERLAND	181,709	2010	IMABARI, Japan	MAN-B&W	Oct-25		\$ 26.3m	Greek	BWTS & scrubber fitted
CAPE	CAPE ARIA	176,346	2005	UNIVERSAL, Japan	B&W	May-25		\$ 16.8m	undisclosed	
KMAX	SUPER GRACE	81,629	2011	GUANGZHOU LONGXUE, China	MAN-B&W	Dec-21		\$ 14.9m	Chinese	
KMAX	JAIGARH	82,166	2010	TSUNEISHI, Japan	MAN-B&W	Sep-25		high \$ 16.0m	undisclosed	delivery Nov-Dec 2021, BWTS fitted
PMAX	GRACE ONE	75,563	2001	SANOYAS, Japan	Sulzer	Mar-21		\$ 6.3m	Chinese	
PMAX	DIMITRIS L	73,193	2001	JIANGNAN, China	B&W	Jul-21		\$ 7.1m	Chinese	
UMAX	BASIC PORTLAND	60,513	2016	SANOYAS, Japan	MAN-B&W	Sep-21	4 X 31t CRANES	\$ 21.5m	undisclosed	
SMAX	SUMMERTIME DREAM	56,104	2014	OSHIMA, Japan	MAN-B&W	Feb-24	4 X 30t CRANES	\$ 15.9m	Greek	
SMAX	KOUYOU	58,595	2013	KAWASAKI, Japan	MAN-B&W	Jul-21	4 X 30,5t CRANES	rgn \$ 15,5m	undisclosed	BWTS fitted
SMAX	SAM WOLF	57,200	2012	STX, S. Korea	MAN-B&W	Oct-22	4 X 30t CRANES	\$ 11.9m	Chinese	auction sale
SMAX	CHANG YU HAI	52,364	2003	TSUNEISHI CEBU, Philippines	B&W		4 X 30t CRANES	\$ 7.66m	Chinese (Wanjiang Financial Leasing)	incl. 5 years TC back
HANDY	LONE STAR	35,866	2012	NANTONG JINGHUA, China	MAN-B&W	May-22	4 X 30t CRANES	\$ 10.6m	undisclosed	
HANDY	BASIC PIONEER	37,169	2011	SAIKI, Japan	Mitsubishi	Dec-21	4 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted
HANDY	ATLANTIC CLOVER	33,671	2011	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-25	4 X 30t CRANES	rgn \$ 12.0m	undisclosed	
HANDY	HTK SUNRISE	29,828	2006	SHIKOKU, Japan	MAN-B&W	Aug-22	4 X 30,5t CRANES	\$ 7.35m	Greek	

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	LEOPARD MOON	49,999	2013	SPP, S. Korea	MAN-B&W	Aug-22	DH	\$ 21.5m	undisclosed	icnl. 7 yrs BBB
MR	LEOPARD SUN	49,999	2013	SPP, S. Korea	MAN-B&W	Sep-22	DH	\$ 21.5m		
MR	OCEAN MERCURY	50,353	2008	SLS, S. Korea	MAN-B&W	Aug-23	DH	\$ 10.9m	undisclosed	auction sale
MR	STENA CONCERT	47,288	2004	ULJANIK, Croatia	B&W	Jul-24	DH	excess \$ 10.0m	Middle Eastern	BWTS & scrubber fitted

### Containers

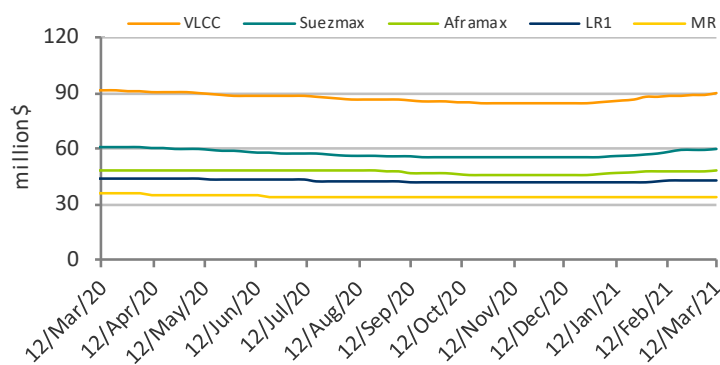
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CO KOBE	4,506	2008	SAMSUNG, S. Korea	MAN-B&W	Jan-22		undisclosed	undisclosed	
PMAX	CPO NORFOLK	4,255	2009	HYUNDAI, S. Korea	Wartsila	May-24		rgn \$ 27.0m	Greek (Costamare)	
FEEDER	NORDVIOLET	1,756	2015	OUHUA, China	MAN-B&W	Nov-25		\$ 36.5m	Taiwanese (TS Lines)	
FEEDER	NORDLILY	1,756	2016	OUHUA, China	MAN-B&W	May-21				
FEEDER	CSCL NAGOYA	908	2008	NANJING WUJIAZUI, China	MAN-B&W	Oct-23		high \$ 5.0m	Far Eastern	

### Indicative Newbuilding Prices (million\$)

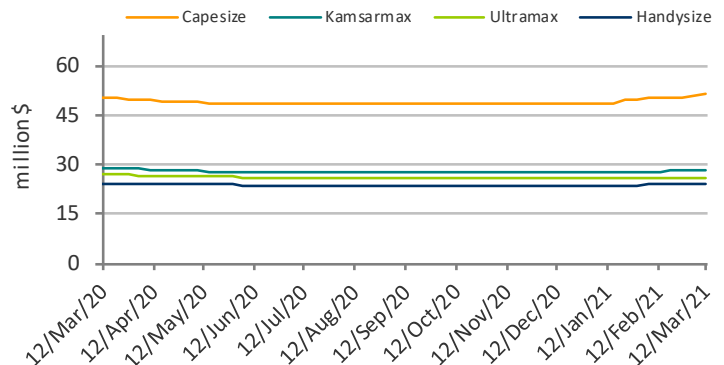
Vessel		12/03/2021	05/03/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	53.5	53.0	0.9%	51	54	51
	Capesize 180k	51.5	51.0	1.0%	49	52	49
	Kamsarmax 82k	28.5	28.5	0.0%	28	30	29
	Ultramax 63k	26.3	26.3	0.0%	26	28	27
	Handysize 38k	24.5	24.5	0.0%	24	24	24
Tankers	VLCC 300k	90.0	89.0	1.1%	88	92	88
	Suezmax 160k	59.5	59.0	0.8%	58	60	58
	Aframax 115k	48.5	48.0	1.0%	48	49	47
	MR 50k	34.0	34.0	0.0%	35	36	36
Gas	LNG 174k cbm	188.0	187.5	0.3%	187	186	181
	LGC LPG 80k cbm	71.5	71.5	0.0%	73	73	71
	MGC LPG 55k cbm	62.5	62.5	0.0%	63	65	63
	SGC LPG 25k cbm	41.0	41.0	0.0%	42	44	43

The momentum in the newbuilding market remains strong with an impressive number of VLCC orders materializing last week completely ignoring the outlook of the crude carriers freight market. Last week, Central Group added another four 300,000dwt units at Hyundai Hi. This order doubles the owner's order book at the respective yard to eight VLCCs with the price of the new units being estimated at around 90.0 million each. At the same time, on the back of a long term T/C to Shell, Advantage Tankers, AET and International Seaways concluded an order of a total of ten VLCC vessels at DSME in South Korea. The price for each vessel remains undisclosed. In the product carrier sector, it came to light that E4C Shipping exercised an option for three more 50,000dwt units at Hyundai Mipo in South Korea at a price of around \$35.0 million each. Bulker orders still pop up on a weekly basis; Japanese owner Santoku Shipping inked an order for two Newcastlemax vessels at Shanghai Waigaoqiao at a price of \$52.0 million each. Lastly, containership units still gathering a notable share of the existing ordering interest; last week, HK based owner Cido Shipping secured an order for two scrubber fitted firm plus two optional 15,900teu box ships at Hyundai Hi for a price of \$126.0 million each.

### Tankers Newbuilding Prices (m\$)



### Bulk Carriers Newbuilding Prices (m\$)



### Newbuilding Orders

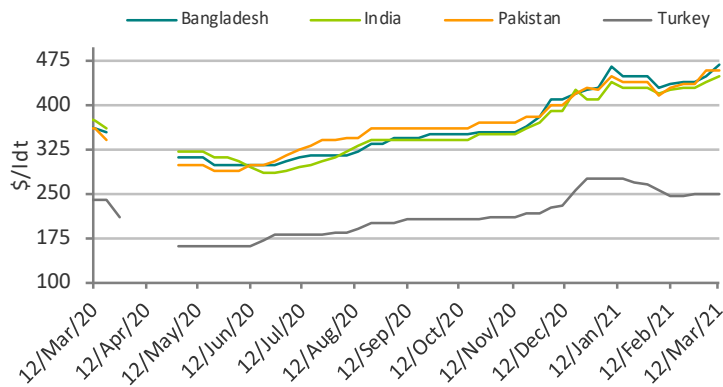
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt			Swiss based (Advantage Tankers)	undisclosed	
3	Tanker	300,000 dwt	DSME, S. Korea	2023	Malaysian (AET)	undisclosed	against 7-yr T/C to Shell, dual fuelled
3	Tanker	300,000 dwt			US based (International Seaways)	undisclosed	
4	Tanker	300,000 dwt	Hyundai Hi, South Korea	2023	Greek (Central Group)	around \$90.0m	scrubber fitted
3	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2022	Danish (E4C Shipping)	\$34.0-35.0m	options declared
2	Bulker	210,000 dwt	Shanghai Waigaoqiao, China	2022	Japanese (Santoku Shipping)	\$ 52.0m	
2	VLGC	91,000 cbm	KSOE, S.Korea	2022-2023	Japanese (Eneos)	around \$80.0m	dual fuelled, against long term T/C
2+2	Container	15,900 teu	Hyundai Hi, South Korea	2022	Hong Kong based (Cido Shipping)	\$ 126.0m	scrubber fitted, against long term T/C to MSC

## Indicative Demolition Prices (\$/ldt)

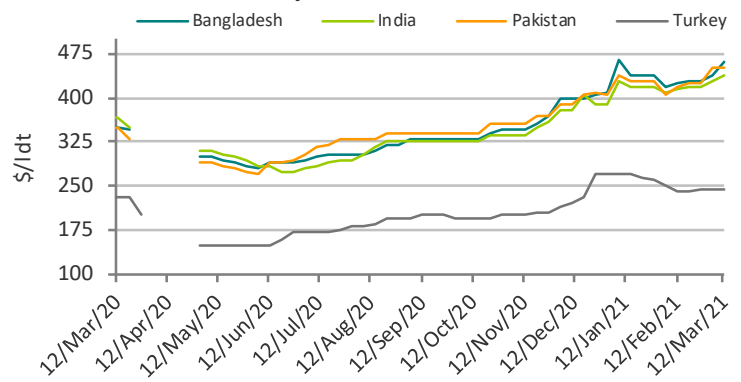
Markets	12/03/2021	05/03/2021	±%	2020	2019	2018	
Tanker	Bangladesh	470	450	4.4%	348	410	442
	India	450	440	2.3%	348	400	438
	Pakistan	460	460	0.0%	352	395	437
	Turkey	255	250	2.0%	207	259	280
Dry Bulk	Bangladesh	460	440	4.5%	336	400	431
	India	440	430	2.3%	335	390	428
	Pakistan	450	450	0.0%	338	385	427
	Turkey	250	245	2.0%	198	249	270

With the exception of the Pakistani market where prices started to wind down, scrap values across the rest of the Indian subcontinent regions kept moving up. Bangladeshi breakers are moving full steam ahead, with local steel plate prices witnessing an impressive jump last week. In India, average levels have also improved w-o-w; with both Pakistani and Bangladeshi breakers attracting most of the interest, an increase was more or less expected if Indian cash buyers want a share of the larger non-HKC vintage units. Pakistani average scrap prices remained steady w-o-w and are now positioned behind their Bangladeshi competitors. At the same time, the supply of demo candidates remained weak; with surfaced deals at low numbers for another week, it would not be a surprise if cash buyers maintain their improved levels for the time being. Average scrap prices in the different markets this week for tankers ranged between 255-470/ldt and those for dry bulk units between \$250-460/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

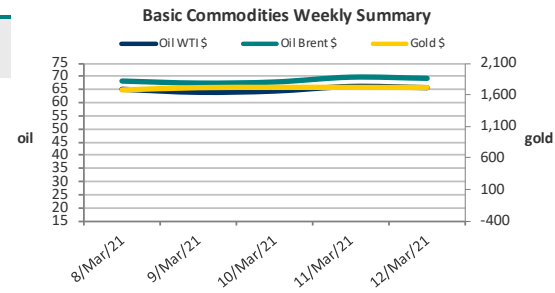


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WEST SIRIUS		24,947	2008	JURONG, Singapore	PLATFORM	\$ 235/Ldt	Turkish	
SUN I	109,326	19,854	2001	DALIAN, China	TANKER	\$ 449/Ldt	Bangladeshi	
FATEEVO	3,389	1,060	1985	IVAN DIMITROV, Bulgaria	TANKER	\$ 445/Ldt	Bangladeshi	

### Market Data

	12-Mar-21	11-Mar-21	10-Mar-21	9-Mar-21	8-Mar-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.635	1.527	1.520	1.546	1.596	5.2%
	S&P 500	3,943.34	3,939.34	3,898.81	3,875.44	3,841.94	2.6%
	Nasdaq	13,319.87	13,398.67	13,068.83	13,073.83	12,609.16	3.1%
	Dow Jones	32,778.64	32,485.59	32,297.02	31,832.74	31,802.44	4.1%
	FTSE 100	6,761.47	6,736.96	6,725.60	6,730.34	6,719.13	2.0%
	FTSE All-Share UK	3,851.15	3,841.18	3,830.21	3,831.59	3,820.19	2.1%
	CAC40	6,046.55	6,033.76	5,990.55	5,924.97	5,902.99	4.6%
	Xetra Dax	14,502.39	14,569.39	14,540.25	14,437.94	14,380.91	0.8%
	Nikkei	29,717.83	29,211.64	29,036.56	29,027.94	28,743.25	3.4%
	Hang Seng	29,385.61	29,385.61	28,907.52	28,773.23	28,540.83	0.5%
DJ US Maritime	225.94	222.23	220.72	214.84	214.05	6.0%	
Currencies	€ / \$	1.20	1.20	1.19	1.19	1.19	0.3%
	£ / \$	1.39	1.40	1.39	1.39	1.38	0.6%
	\$ / ¥	108.99	108.55	108.44	108.60	108.94	0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.5%
	Yuan / \$	6.51	6.49	6.51	6.51	6.53	0.2%
	Won / \$	1,136.49	1,130.64	1,137.01	1,135.91	1,141.23	0.7%
	\$ INDEX	91.68	91.42	91.82	91.96	92.31	-0.3%



### Bunker Prices

		12-Mar-21	5-Mar-21	Change %
MGO	Rotterdam	540.0	550.5	-1.9%
	Houston	590.0	592.0	-0.3%
	Singapore	556.0	546.0	1.8%
380cst	Rotterdam	395.0	396.0	-0.3%
	Houston	393.0	385.0	2.1%
	Singapore	421.0	407.5	3.3%
VLSFO	Rotterdam	502.5	502.0	0.1%
	Houston	515.0	511.5	0.7%
	Singapore	531.5	522.0	1.8%

### Maritime Stock Data

Company	Stock Exchange	Curr.	12-Mar-21	05-Mar-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	10.17	9.88	2.9%
COSTAMARE INC	NYSE	USD	10.47	9.80	6.8%
DANAOS CORPORATION	NYSE	USD	47.73	39.47	20.9%
DIANA SHIPPING	NYSE	USD	3.30	2.83	16.6%
EAGLE BULK SHIPPING	NASDAQ	USD	39.19	33.52	16.9%
EUROSEAS LTD.	NASDAQ	USD	8.32	6.94	19.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.14	4.47	15.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.08	3.88	5.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.37	6.55	12.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	22.11	17.89	23.6%
SAFE BULKERS INC	NYSE	USD	2.86	2.75	4.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.24	1.10	12.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.92	13.60	17.1%
STEALTHGAS INC	NASDAQ	USD	2.97	2.70	10.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	10.22	9.22	10.8%
TOP SHIPS INC	NASDAQ	USD	2.49	2.04	22.1%

### Market News

#### “Floating wind player BW Ideol launches \$68m share sale ahead of Oslo listing

BW Group's new offshore wind company BW Ideol is plotting a share sale worth NOK 575m (\$68m) ahead of its Oslo listing.

The France-based provider of floating offshore wind farms is expected to debut on the Euronext Growth exchange on 18 March.

Carnegie and Nordea Bank have been brought in as advisors for the private placement of 10.63m new shares at NOK 47 each.

The main tranche is NOK 500m, with a NOK 75m over-allotment option.

The price is the equivalent of a pre-money valuation of the company at NOK 961m.

The cash will go towards funding what BW Ideol describes as a "sizeable pipeline of projects", with the company co-developer in Japan, Europe and the US.

Floating wind power is still a niche area within the wider offshore wind sector, but Norwegian ship-owner DOF Group has said it expects the technology to grow in importance in the coming years.

BW Group bought a 50% stake in the former Ideol in February for \$72.5m to...”(TradeWinds)

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