

Market insight

By Apostolos Rompopoulos, Tanker Chartering Broker

After the World Bank recently rejected liquefied natural gas, LNG, as a sustainable fuel for shipping in the future, the battle for climate-friendly fuels has increased.

The World Bank discovers that LNG may have a limited role in the decarbonization of the shipping sector", which must halve CO2 emissions by 2050 measured against 2008. It is a niche fuel used on existing routes and special ships, states the World Bank's report, which is titled The Role of LNG in the Transition toward Low- and Zero-Carbon Shipping. The World Bank also advises member countries against new investments in e.g. infrastructure and relevant policies that support the use of LNG as a bunker fuel for international shipping.

Carriers still opt for LNG

Between container companies, numerous are in the process of expanding the fleet with more LNG-powered vessels. French CMA CGM is in the process of strategically expanding its fleet with more LNG-fueled vessels, expecting to have 32 LNG-powered container vessels on the water next year out of a fleet of 538 vessels. Hapag-Lloyd is also investing in LNG, while Danish container company Maersk opted out of LNG from the start. Overall, we estimate approx. 11% of the existing containers orderbook in number of vessels to be LNG fueled. The LNG penetration in containers is highly incentivized due to the fact that they are large fuel consumers and they call ports that LNG refueling infrastructure has already started to penetrate the market.

For the dry bulk sector, the penetration is currently smaller (approx. 2.0% of the current orderbook), as the dry bulk trading patterns are more fragmented and it makes it less attractive to opt for LNG until sufficient refuelling infrastructure across ports increases certainty to the investment. As far as tankers are concerned, approx. 15% of the tankers orderbook in number of vessels is estimated to be LNG fueled.

According to Binyam Reja, the director of transport at the World Bank "CO2-free fuels must account for at least 5% of bunker-fuel mixed by 2030 to ensure that the shipping industry is on par with the original IMO GHG strategy as well as the temperature targets of the Paris Agreement".

In all cases, fossil fuels (incl LNG) will remain substantial % of fuel mix, even beyond 2050, when bio and zero carbon fuels become available and the LNG fueled ships should be capable to accommodate them.

LNG has been continuously criticized for being a transitional fuel that will become obsolete once climate-neutral fuels take over. On the one hand, LNG is able to reduce CO2 emissions by approx. a fifth, on the other hand, the burning of LNG is argued to emit methane into the air which eventually increases GHG emissions - however there are counterarguments to that as engine advances are able to eliminate the slip as per a Sphera study.

More faith in ammonia and hydrogen

Concurrently with the World Bank's LNG report, two interest groups have published a new commissioned study. A study, according to a publication from SEA-LNG and Society for Gas as a Marine Fuel confirms that GHG emissions from LNG compared to traditional low-sulfur bunker fuels is 14-23 % lower for two-stroke engines and 6-14 % for four-stroke engines. Nevertheless, the World Bank has more faith in two other alternative fuels than LNG.

As per another report from the World Bank, titled The potential of zero-carbon bunker fuels in developing countries, ammonia and hydrogen are "the most promising CO2-free bunker fuels for shipping currently". They are more scalable and cost-effective than other bio-fuels or synthetic, CO2-based options, the report states.

Chartering (Wet: **Softer** / Dry: **Firmer**)

The dry bulk index witnessed significant gains last week, strongly supported by the performance of the non-gear sizes. The BDI today (20/04/2021) closed at 2,472 up by 332 points compared to previous Tuesday's (13/04/2021) levels. Sentiment in the crude carrier sectors remained negative with rates for VLCC's being the only positive exception albeit without substantial effect on earnings during an otherwise disappointing week. The BDTI today (20/04/2021) closed at 600, a decrease of 14 points, and the BCTI at 515, a decrease of 69 points compared to previous Tuesday's (13/04/2021) levels.

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

Activity in the Secondhand market maintained its volumes, with a large number of SnP dry bulk and tanker transactions materializing last week. In the tanker sector, we had the sale of the "MARAN CARINA" (306,314dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$24.0m. On the dry bulk side sector, we had the sale of the "RANHIL" (81,048dwt-blt '15, China), which was sold to Greek buyers, for a price in the region of \$23.5m.

Newbuilding (Wet: **Firmer** / Dry: **Firmer**)

The newbuilding market activity was very busy, with heightened levels of newbuilding transactions surfacing during the past days across all sectors. On the more conventional segments, all of the freshly reported newbuilding contracts revealed a preference towards the bigger sizes, with a duo of Capesize units and one VLCC materializing last week. On the bulk carrier sector, Kamsarmax units were also popular; a notable order was inked between Nisshin Shipping and Jiangsu Hantong shipyard for the construction of five 82,000dwt vessels with the option for five more. The price for each vessel is estimated at around \$28.0 million. In addition, HK based owner EGPN ordered one 82,000dwt unit at Chengxi for an undisclosed price. Contracting activity resumed in the Container sector too; Chinese owner Sinotrans Lines concluded an order for two 2,400teu and two 1,100 teu at Yangzijiang and Jinling shipyard respectively.

Demolition (Wet: **Stable+** / Dry: **Stable+**)

With Covid-19 cases being on a rise last week, it was hard to contain breakers' disquiet in the Indian subcontinent demolition market. India is struggling with a daily number of more than 250,000 cases and a lack of oxygen supply which is destined to hospitals. At the same time, lockdown continues in Bangladesh with Covid-19 cases at high numbers for another week. Pakistan has not yet imposed restrictions while in Turkey partial two-week local lockdowns extended to help curb the recent rise in coronavirus cases. However, the uncertainty that Covid restrictions brought to the industry coupled with the slowdown effect of the Ramadan period did not affect average offered scrap values with their levels being overall unchanged w-o -w. Bangladesh remained at the top place with a duo of tanker candidates being concluded in significantly strong numbers. Pakistani breakers are chasing a larger market share, with their offered prices close to their Bangladeshi counterparts, but with no fruitful result at the time of writing. In India, with New Delhi's weeklong lockdown starting yesterday (19/04/2021), it remains to be seen whether a national lockdown will be imposed in the coming days. Average scrap prices in the different markets this week for tankers ranged between 255-485/ldt and those for dry bulk units between \$250-475/ldt.

Spot Rates

Vessel	Routes	16-Apr-21		09-Apr-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	36	4,506	32	1,306	245.0%	52,119	45,517
	280k MEG-USG	19	-13,892	18	-13,385	-3.8%	41,904	35,659
	260k WAF-CHINA	35	2,588	32	1,113	132.5%	50,446	41,077
Suezmax	130k MED-MED	65	8,874	65	9,538	-7.0%	28,185	30,857
	130k WAF-UKC	56	3,777	59	6,445	-41.4%	25,082	11,031
	140k BSEA-MED	65	1,093	69	4,443	-75.4%	28,185	30,857
Aframax	80k MEG-EAST	87	1,644	96	5,568	-70.5%	17,211	24,248
	80k MED-MED	79	-14	90	5,657	-100.2%	15,843	25,771
	100k BALTIC/UKC	59	-1,797	76	8,514	-121.1%	19,322	25,842
Clean	70k CARIBS-USG	83	174	77	-746	123.3%	22,707	20,886
	75k MEG-JAPAN	97	8,356	122	16,660	-49.8%	28,160	22,050
	55k MEG-JAPAN	117	9,709	132	13,677	-29.0%	19,809	15,071
Dirty	37K UKC-USAC	133	6,859	126	6,307	8.8%	12,977	12,367
	30K MED-MED	151	9,920	144	8,536	16.2%	12,235	14,008
	55K UKC-USG	94	3,006	106	7,119	-57.8%	12,120	15,960
Dirty	55K MED-USG	94	3,088	106	7,154	-56.8%	12,965	15,327
	50k CARIBS-USG	196	23,633	168	17,995	31.3%	17,651	18,781

TC Rates

\$ /day		16-Apr-21	09-Apr-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	23,250	23,250	0.0%	0	42,038	37,462
	300k 3yr TC	27,500	27,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	17,500	17,500	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	16,000	16,000	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	14,250	14,250	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	13,500	13,500	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

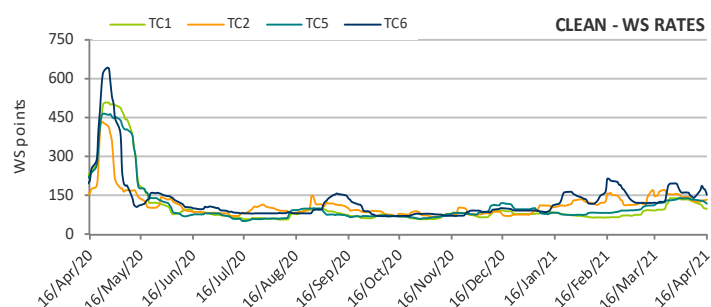
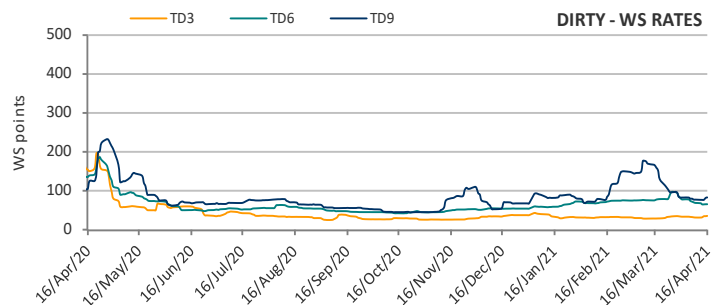
With the exception of the VLCC market where rates gained some points w-o-w, the rest of the sizes faced additional pressure last week. Both Suezmax and Aframax sectors surrendered to uninspiring activity with the latter suffering the biggest T/C earnings discounts. At the same time, period activity slightly revived with ideas remaining close to last done, while oil prices followed an upward path at the region of USD68/barrel level on the back of USD weakness.

VLCC rates pointed upward across all routes during the last week. Improvements took place in the Middle East market followed by an injection of fresh cargoes in the USG region. Overall, average VLCC T/C earnings increased by \$1,176 per day w-o-w.

The Suezmax market remained under pressure amidst soft demand and a surplus of open tonnage across all business regions. The Aframax sector activity was largely negative during the past days. The Cross-Med market lost other 11WS points w-o-w with TD19 T/C earnings posting at the USD -14 per day mark at the end of the week. A similar story to the North with TD7 and TD17 business routes losing 11.25WS and 17.19WS points w-o-w respectively. The only positive exception was the Caribs market where TD9 gained around 5WS points compared to the previous week closing.

Indicative Period Charters

12 mos	"NEW HONOR"	2019	311,080 dwt
	\$31,500/day		Total
6 mos	"ALQADISIA"	2008	115,577 dwt
	\$15,500/day		Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-21 avg	Mar-21 avg	±%	2020	2019	2018
VLCC	300KT DH	69.0	67.8	1.8%	71.5	72.4	65.6
Suezmax	150KT DH	45.0	44.4	1.4%	49.9	51.3	44.8
Aframax	110KT DH	38.5	35.1	9.6%	38.8	38.6	33.0
LR1	75KT DH	30.8	29.8	3.6%	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 VLCC sector we had the sale of the "MARAN CARINA" (306,314dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$24.0m.

In the Aframax sector we had the sale of the "CAPRICORN VOYAGER" (104,611dwt-blt '07, S. Korea), which was sold to Greek buyers, for a price in the region of \$16.5m.

Baltic Indices

	4/16/2021		4/9/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,385		2,085		300		1,066	1,344
BCI	3,439	\$28,520	2,883	\$23,911	556	19.3%	1,742	2,239
BPI	2,347	\$21,119	2,003	\$18,026	344	17.2%	1,103	1,382
BSI	1,849	\$20,342	1,780	\$19,584	69	3.9%	746	877
BHSI	1,006	\$18,101	1,049	\$18,885	-43	-4.2%	447	490

Period

	\$/day	4/16/2021	4/9/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	32,500	29,500	10.2%	3,000	15,561	18,839
	180K 1yr TC	25,250	23,250	8.6%	2,000	14,594	17,397
	180K 3yr TC	22,500	19,250	16.9%	3,250	14,118	15,474
Panamax	76K 6mnt TC	19,000	18,000	5.6%	1,000	10,585	12,147
	76K 1yr TC	17,250	16,250	6.2%	1,000	10,613	12,080
	76K 3yr TC	12,250	12,250	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	23,000	22,750	1.1%	250	10,296	11,493
	58K 1yr TC	16,750	15,750	6.3%	1,000	10,248	11,344
	58K 3yr TC	12,000	12,000	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	16,250	16,250	0.0%	0	8,498	9,152
	32K 1yr TC	14,500	14,500	0.0%	0	8,556	9,291
	32K 3yr TC	9,750	9,750	0.0%	0	8,686	9,291

Chartering

The Capesize market gained momentum last week up +19.3% w-o-w as iron ore demand seasonally picks up, absorbing strength from Panamax up until mid-week. Panamax turned around towards the end of the week, ending up +18.5%. After a couple of weeks that Capesize freight trend diverged from Panamax and Supramax, the new week has set off with strength across both basins for sub-Capes, while Capesize is expected to also gain up pace, as the \$ per ton freight ceiling has risen higher and a synchronous upwards trend across sizes is possible.

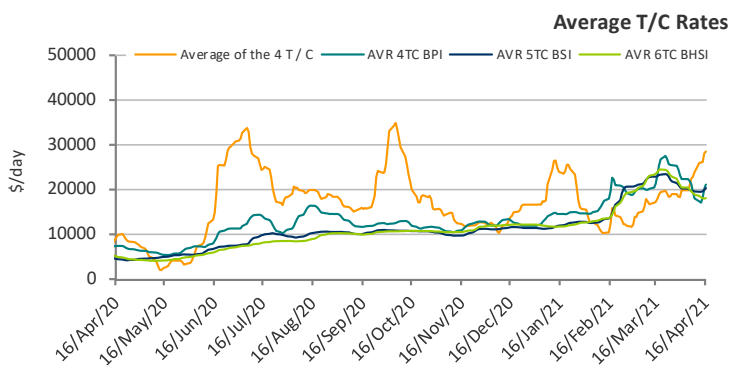
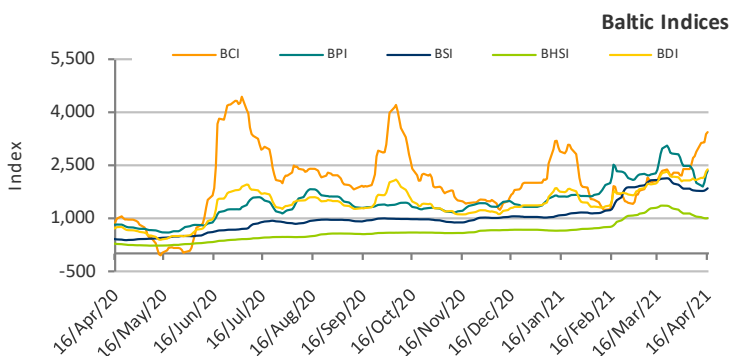
Cape 5TC averaged \$26,948/day up +19.5% w-o-w, with rates rising at a faster pace in the Atlantic, driven by increased Brazil Iron ore inquiries with C3 rates rising at the highest level since Q3 2019; The Cape transpacific RV premium to the TA RV declined from record high of +\$8,802/day the week before to +\$7,470/day, while a slight increase in free Capesize ballasters to Brazil is being observed this week.

Panamax continued to be pressured for the 3rd consecutive week until mid-week, after which there was a sharp upward reversal. Panamax 4TC averaged \$17,428/day -7.3% w-o-w. The Panamax transpacific premium declined to \$5,021/day down from \$5,634/day the week before, as the Atlantic tuned out more active both on the minerals and grains front, while coal in the Pacific also provided support.

Supramax 10TC averaged \$19,781/day, up +0.4% w-o-w with the premium to Panamax sustained for a 2nd week and triggering cargo cascade over Panamax later in the week. The Supramax index was supported in the Pacific with China's coastal coal freight underlying the strength and Supramax tonnage in the in the area remaining limited particularly on the prompt, while the Atlantic revived later in the week tracking Panamax.

Indicative Period Charters

9 to 12 mos	"ANROS GLORY"	2006	176,882 dwt
CJK prompt 18 April	\$23,350/day		Pacbulk
3 to 5 mos	"YOUNG SPIRIT"	2015	63,567 dwt
Kosichang 19/20	\$23,000/day		Tongli



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Apr-21 avg	Mar-21 avg	±%	2020	2019	2018
Capesize	180k	34.8	32.1	8.4%	27.6	31.1	36.1
Capesize Eco	180k	40.8	39.5	3.4%	36.1	39.0	42.3
Kamsarmax	82K	27.5	26.5	3.8%	23.2	24.7	24.2
Ultramax	63k	23.0	22.0	4.5%	19.4	23.1	-
Handysize	37K	19.3	17.5	10.5%	16.1	17.9	16.1

Sale & Purchase

In the Kamsarmax sector we had the sale of the "RANHIL" (81,048dwt-blit '15, China), which was sold to Greek buyers, for a price in the region of \$23.5m.

In the Supramax sector we had the sale of the "TOMINI ABILITY" (56,971dwt-blit '10, China), which was sold to Chinese buyers, for a price in the region of \$12.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARAN CARINA	306,314	2003	DAEWOO, S. Korea	B&W	Apr-23	DH	\$ 24.0m	undisclosed	scrubber fitted
LR2	MAERSK SILVIA	115,000	2021	DALIAN, China	MAN-B&W		DH	\$ 51.0m	U.A.E. based (ADNOC)	BWTS fitted
LR2	MAERSK STELLA	115,000	2021	DALIAN, China	MAN-B&W		DH	\$ 51.0m		
LR2	MAERSK SELMA	115,000	2020	DALIAN, China	MAN-B&W		DH	\$ 51.0m		
LR2	MAERSK SCARLETT	114,799	2021	DALIAN, China	MAN-B&W	Mar-26	DH	\$ 53.0m		
LR2	MAERSK SARA	114,756	2021	DALIAN, China	MAN-B&W	Jan-26	DH	\$ 53.0m		
LR2	MAERSK SANDRA	114,717	2020	DALIAN, China	MAN-B&W	Aug-25	DH	\$ 53.0m		
LR2	NISSOS SCHINOUSSA	114,445	2015	HYUNDAI, S. Korea	Wartsila	Sep-25	DH	rgn \$ 40.0m	Azerbaijani (SOCAR)	BWTS & scrubber fitted
LR2	NISSOS THERASSIA	114,322	2015	HYUNDAI, S. Korea	Wartsila	Jan-25	DH	rgn \$ 40.0m		BWTS & scrubber fitted
LR2	NISSOS HERACLEA	114,270	2015	HYUNDAI, S. Korea	Wartsila	Jul-25	DH	rgn \$ 40.0m		BWTS & scrubber fitted
LR2	CHAMPION PROSPERITY	115,098	2009	SASEBO, Japan	MAN-B&W	Mar-22	DH	\$ 19.7m	Greek (Chartworld)	BWTS & scrubber fitted, not coiled
AFRA	OCEAN VOYAGER	108,929	2009	SWS, China	MAN-B&W	Feb-24	DH	\$ 17.25m	Greek (Thenamaris)	bank sale
AFRA	STAVANGER BLISS	105,400	2008	SUMITOMO, Japan	MAN-B&W	Sep-23	DH	rgn \$19.5m	undisclosed	
AFRA	CAPRICORN VOYAGER	104,611	2007	SAMSUNG, S. Korea	MAN-B&W	Feb-22	DH	\$ 16.5m	Greek	
MR	UACC AL MEDINA	45,987	2003	SHIN KURUSHIMA, Japan	MAN-B&W	Jul-23	DH	\$ 14.5m	Middle Eastern	
MR	UACC SOUND	45,975	2003	SHIN KURUSHIMA, Japan	MAN-B&W	Aug-23	DH		Middle Eastern	
SMALL	OCEAN EAGLE	9,519	2011	NANJING, China	MaK	Jul-21	DH	\$ 3.95m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MINI CAPE	ISHWARI	106,529	2012	STX DALIAN, China	MAN-B&W	Feb-22				
MINI CAPE	SHRAVAN	106,438	2012	STX DALIAN, China	MAN-B&W	Apr-22				
MINI CAPE	KISHORE	106,438	2012	STX DALIAN, China	MAN-B&W	May-22				
MINI CAPE	ASHOK	106,432	2012	STX DALIAN, China	MAN-B&W	Sep-22		\$ 81.0m	Luxembourg based(ArcelorMittal)	
MINI CAPE	ARUN	106,415	2012	STX DALIAN, China	MAN-B&W	Jan-22				
MINI CAPE	KAMLESH	106,590	2011	STX DALIAN, China	MAN-B&W	Nov-21				
POST PMAX	BOTTIGLIERI CHALLENGER	93,353	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Feb-25		\$ 15.2m	undisclosed	BWTS fitted
KMAX	RANHIL	81,048	2015	JIANGSU JINLING, China	MAN-B&W	Apr-25		\$ 23.5m	Greek	BWTS fitted, on TC until end 2022
KMAX	WANISA	79,401	2012	JIANGSU EASTERN HEAVY, China	Wartsila	Nov-21		\$ 15.5m	Chinese	
KMAX	YARRAWONGA	82,624	2008	TSUNEISHI, Japan	MAN-B&W	Apr-25		\$ 16.5m	Greek	
PMAX	CEMTEX VENTURE	73,594	2006	JIANGNAN, China	MAN-B&W	Aug-21		\$ 12.0m	undisclosed	BWTS fitted
UMAX	VIALLI	63,493	2015	CHENGXI, China	MAN-B&W	Jan-25	4 X 30t CRANES	\$ 21.0m	undisclosed	BWTS fitted
SMAX	ORIENTAL ANGEL	59,941	2012	HYUNDAI, S. Korea	MAN-B&W	Jan-22	4 X 30t CRANES	xs \$ 14.5m	undisclosed	
SMAX	ARCHAGELOS GABRIEL	57,000	2011	XIAMEN, China	MAN-B&W	Sep-21	4 X 36t CRANES	\$ 13.25m	undisclosed	BWTS fitted
SMAX	TOMINI ABILITY	56,971	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Oct-25	4 X 36t CRANES	rgn \$ 12,5m	Chinese	
HANDY	ALAM SINAR	36,320	2014	SHIKOKU, Japan	MAN-B&W	Jan-24	4 X 30,5t CRANES	\$ 14.9m	undisclosed	BWTS fitted
HANDY	SEDNA OCEAN	31,997	2011	HAKODATE, Japan	Mitsubishi	Jun-22	4 X 30t CRANES	\$ 11.5m	undisclosed	

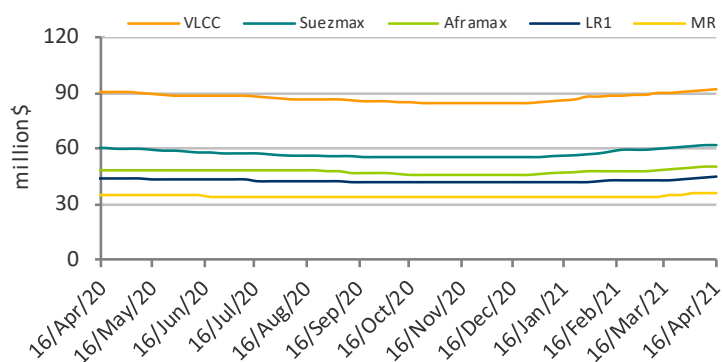
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MATTINA	4,300	2007	HYUNDAI, S. Korea	MAN-B&W	Jun-22		\$ 23.0m	Swiss (MSC)	
PMAX	TEJAS	4,250	2011	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-26		\$ 18.0m	Swiss (MSC)	
FEEDER	ODYSSEUS	2,824	2006	HYUNDAI, S. Korea	MAN-B&W	Mar-26		\$ 19.0m	Korean	
FEEDER	GH BRICKFIELDER	2,758	2010	GUANGZHOU WENCHONG, China	Wartsila	Nov-25	4 X 45t CRANES	undisclosed	undisclosed	
FEEDER	BOMAR CAEN	2,556	2004	HYUNDAI, S. Korea	Sulzer	Oct-24	4 X 40t CRANES	\$ 30.0m	undisclosed	
FEEDER	ROSSINI	2,478	2005	AKER MTW WERFT, GERMANY	B&W	May-24	3 X 45t CRANES			
FEEDER	HANSA NEUBURG	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Mar-25	2 X 45t CRANES	\$ 11.75m	German (Briese Schiffahrts)	
FEEDER	SEABOXER III	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	May-25	2 X 45t CRANES	\$ 15.0m	French (CMA CGM)	
FEEDER	HOBART	1,345	2009	JIANGSU YANGZIJIAN, China	MAN-B&W		2 X 45t CRANES	undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

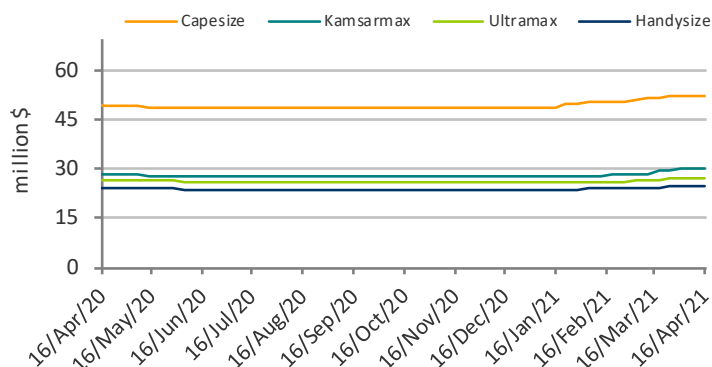
	Vessel		4/16/2021	4/9/2021	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	54.5	54.5	0.0%	51	54	51
	Capesize	180k	52.5	52.5	0.0%	49	52	49
	Kamsarmax	82k	30.0	30.0	0.0%	28	30	29
	Ultramax	63k	27.5	27.5	0.0%	26	28	27
	Handysize	38k	25.0	25.0	0.0%	24	24	24
Tankers	VLCC	300k	92.0	91.5	0.5%	88	92	88
	Suezmax	160k	61.5	61.5	0.0%	58	60	58
	Aframax	115k	50.5	50.5	0.0%	48	49	47
	MR	50k	36.0	36.0	0.0%	35	36	36
Gas	LNG 174k cbm		188.0	188.0	0.0%	187	186	181
	LGC LPG 80k cbm		72.0	72.0	0.0%	73	73	71
	MGC LPG 55k cbm		63.0	63.0	0.0%	63	65	63
	SGC LPG 25k cbm		41.5	41.5	0.0%	42	44	43

The newbuilding market activity was very busy, with heightened levels of newbuilding transactions surfacing during the past days across all sectors. On the more conventional segments, all of the freshly reported newbuilding contracts revealed a preference towards the bigger sizes, with a duo of Capesize units and one VLCC materializing last week. On the bulk carrier sector, Kamsarmax units were also popular; a notable order was inked between Nisshin Shipping and Jiangsu Hantong shipyard for the construction of five 82,000dwt vessels with the option for five more. The price for each vessel is estimated at around \$28.0 million. In addition, HK based owner EGPN ordered one 82,000dwt unit at Chengxi for an undisclosed price. Contracting activity resumed in the Container sector too; Chinese owner Sinotrans Lines concluded an order for two 2,400teu and two 1,100 teu at Yangzijiang and Jinling shipyard respectively.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

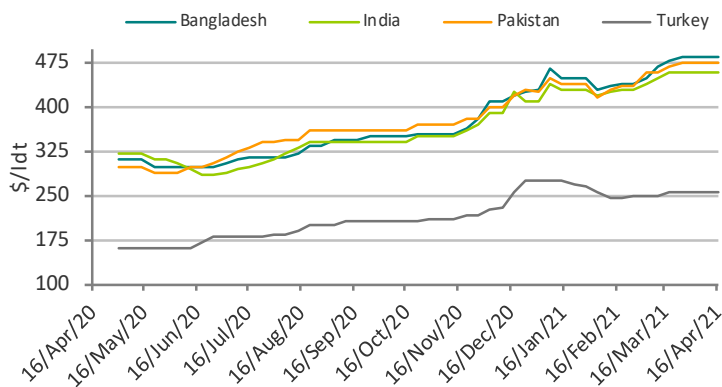
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	DSME, S. Korea	2023	U.A.E based (Adnoc)	undisclosed	dual fuelled, option declared
3+3	Bulker	210,000 dwt	New Times, China	2023	Singaporean (Eastern Pacific)	\$ 67.0m	LNG fuelled, against 5 to 7 yrs T/C to Rio Tinto
3+3	Bulker	210,000 dwt	Qingdao Beihai, China	2023	South Korean (H-Line)	\$ 67.0m	
5+5	Bulker	82,000 dwt	Jiangsu Hantong, China	2022-2023	Japanese (Nisshin Shipping)	\$ 28.0m	Tier II
1	Bulker	82,000 dwt	Chengxi, China	2023	HK based (EGPN)	\$ 29.0m	
2+2	Bulker	70,000 dwt	Chengxi, China	2023	Indonesian (Asia Pulp & Paper)	\$ 35.0m	woodchip carrier
2	VLGC	86,000 cbm	Hyundai Samho, S. Korea	2023	South Korean (Huyndai LNG)	\$ 79.0m	dual fuelled
2	Container	2,400 teu	Yangzijiang, China	2023	Chinese (Sinotrans Lines)	undisclosed	
2	container	1,100 teu	Jinling, China	2023		undisclosed	
2	RoRo	1,800 pax	Finish (Rauma Marine)	2023-2024	German (TT Line)	undisclosed	

Indicative Demolition Prices (\$/ldt)

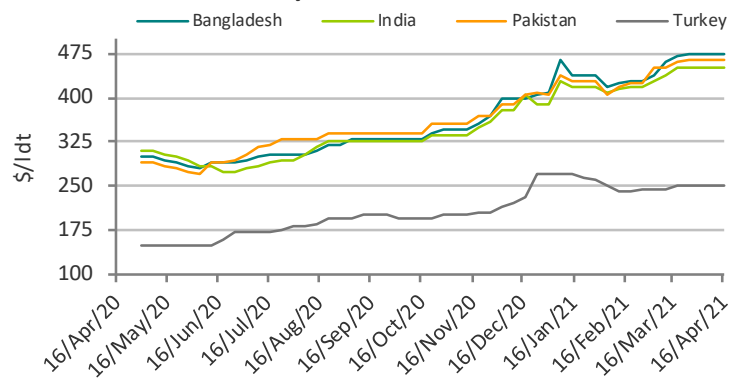
	Markets	4/16/2021	4/9/2021	±%	2020	2019	2018
Tanker	Bangladesh	485	485	0.0%	348	410	442
	India	460	460	0.0%	348	400	438
	Pakistan	475	475	0.0%	352	395	437
	Turkey	255	255	0.0%	207	259	280
Dry Bulk	Bangladesh	475	475	0.0%	336	400	431
	India	450	450	0.0%	335	390	428
	Pakistan	465	465	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

With Covid-19 cases being on a rise last week, it was hard to contain breakers' disquiet in the Indian subcontinent demolition market. India is struggling with a daily number of more than 250,000 cases and a lack of oxygen supply which is destined to hospitals. At the same time, lockdown continues in Bangladesh with Covid-19 cases at high numbers for another week. Pakistan has not yet imposed restrictions while in Turkey partial two-week local lockdowns extended to help curb the recent rise in coronavirus cases. However, the uncertainty that Covid restrictions brought to the industry coupled with the slowdown effect of the Ramadan period did not affect average offered scrap values with their levels being overall unchanged w-o-w. Bangladesh remained at the top place with a duo of tanker candidates being concluded in significantly strong numbers. Pakistani breakers are chasing a larger market share, with their offered prices close to their Bangladeshi counterparts, but with no fruitful result at the time of writing. In India, with New Delhi's week-long lockdown starting yesterday (19/04/2021), it remains to be seen whether a national lockdown will be imposed in the coming days. Average scrap prices in the different markets this week for tankers ranged between 255-485/ldt and those for dry bulk units between \$250-475/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices



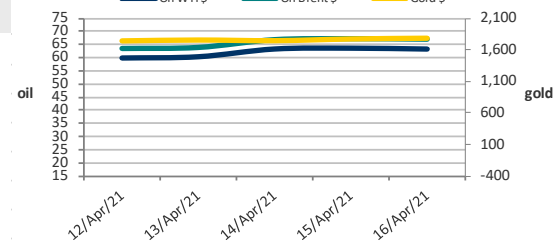
Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BERGE STAHL	364,767	41,568	1986	HYUNDAI, S. Korea	BC	\$ 496/Ldt	undisclosed	as-is Malaysia
SINCERITY ACE	19,265	15,198	2009	IMABARI, Japan	RORO	\$ 338/Ldt	undisclosed	as-is Korea, fire damaged, must be towed
FAIR DREAM	43,991	9,624	1982	ONOMICHI, Japan	TANKER	\$ 465/Ldt	undisclosed	
DAI NAM	47,102	9,372	2000	ONOMICHI, Japan	TANKER	\$ 448/Ldt	Bangladeshi	as-is Vietnam, incl. about 170 mt IFO and about 700 tons slops on board
ICE ROSE	14,567	6,933	1985	HYUNDAI, S. Korea	REEFER	\$ 495/Ldt	Indian	
ONTARI	18,520	4,828	1993	SAIKIJUKOGYO, Japan	TANKER	\$ 525/Ldt	Bangladeshi	

Market Data

	16-Apr-21	15-Apr-21	14-Apr-21	13-Apr-21	12-Apr-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.573	1.530	1.638	1.623	1.675
	S&P 500	4,185.47	4,170.42	4,124.66	4,141.59	4,128.80
	Nasdaq	14,052.34	14,038.76	13,857.84	13,996.10	13,850.00
	Dow Jones	34,200.67	34,035.99	33,730.89	33,677.27	33,745.40
	FTSE 100	7,019.53	6,983.50	6,939.58	6,890.49	6,889.12
	FTSE All-Share UK	4,006.76	3,988.72	3,964.67	3,939.31	3,933.89
	CAC40	6,287.07	6,234.14	6,208.58	6,184.10	6,161.68
	Xetra Dax	15,459.75	15,255.33	15,209.15	15,234.36	15,215.00
	Nikkei	29,683.37	29,642.69	29,620.99	29,751.61	29,538.73
	Hang Seng	28,793.14	28,793.14	28,900.83	28,497.25	28,453.28
Currencies	DJ US Maritime	204.07	202.17	204.86	195.70	204.47
	€ / \$	1.20	1.20	1.20	1.20	1.19
	£ / \$	1.38	1.38	1.38	1.38	1.38
	\$ / ¥	108.82	108.70	108.87	108.92	109.38
	\$ / NoK	0.12	0.12	0.12	0.12	0.12
	Yuan / \$	6.52	6.52	6.53	6.54	6.55
	Won / \$	1,116.64	1,116.77	1,116.18	1,121.71	1,125.45
	\$ INDEX	91.56	91.69	91.69	91.85	92.14

Basic Commodities Weekly Summary



Bunker Prices

		16-Apr-21	9-Apr-21	Change %
MGO	Rotterdam	535.0	501.0	6.8%
	Houston	575.5	559.0	3.0%
	Singapore	545.0	516.5	5.5%
380cst	Rotterdam	387.5	353.0	9.8%
	Houston	378.0	361.0	4.7%
	Singapore	399.0	366.0	9.0%
VLSFO	Rotterdam	491.5	458.5	7.2%
	Houston	494.0	482.0	2.5%
	Singapore	512.5	480.0	6.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Apr-21	9-Apr-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.11	10.74	3.4%
COSTAMARE INC	NYSE	USD	10.04	10.13	-0.9%
DANAOS CORPORATION	NYSE	USD	53.11	56.20	-5.5%
DIANA SHIPPING	NYSE	USD	3.06	3.12	-1.9%
EAGLE BULK SHIPPING	NASDAQ	USD	37.33	36.35	2.7%
EUROSEAS LTD.	NASDAQ	USD	11.50	11.56	-0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.07	4.58	-11.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.25	3.85	-15.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	9.01	10.52	-14.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.97	26.34	2.4%
SAFE BULKERS INC	NYSE	USD	2.35	2.24	4.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.91	0.96	-5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.99	14.77	8.3%
STEALTHGAS INC	NASDAQ	USD	2.70	2.86	-5.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.27	9.43	-1.7%
TOP SHIPS INC	NASDAQ	USD	1.45	1.71	-15.2%

Market News

“Seaspan raises \$300m from second sustainability-linked bond issue

Seaspan Corp has raised \$300m from its second sustainability-linked bond issue in the Nordic bond market, the company confirmed late Friday.

The shipowner, a subsidiary of US-listed Atlas Corp, said the senior unsecured bonds will mature in April 2026 and bear interest at 6.5% per annum.

Seaspan said the net proceeds from the bond issue will be used for general corporate purposes, which may include repayment of debt.

But the deals follow a buying spree by the Hong Kong and Vancouver-based boxship owner.

The company purchased two 8,500-teu vessels earlier this month, bringing its total acquisitions for 2021 so far to 41 containerships with a combined capacity of 597,000 teu.

“Atlas continues to optimise its capital structure through access to the unsecured credit markets, placing our second Nordic bond issuance,” said Seaspan chief financial officer Graham Talbot.

“We have a solid and growing institutional investor base, which reflects our continued strong and resilient financial performance, consistent quality growth, and our commitment and...”(TradeWinds)

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