

Market insight

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Despite the current challenges as a result of the global pandemic, 2021 is turning out to be a landmark year for the iron ore market with spot prices for the steel making commodity last week surpassing their February 2011 high of \$US188 per tonne. Better Chinese steel prices have also allowed iron ore prices to float higher recently and they appear well supported by rising steel production in the Asian nation. Market experts support that prices could keep climbing and continue to believe that iron ore prices will stay elevated as long as steel mill margins in the world's largest consumer, China, remain high. From a maritime perspective for seaborne transportation demand, we are overall very glad to see such strong fundamentals leading and driving these important markets, in what appears to be a broad positive sentiment for a key ingredient carried predominantly by Capesizes and very large ore carriers. The Baltic Exchange's main sea freight index that tracks rates for ships carrying dry bulk commodities extended gains, rising to its highest since late 2010 on Thursday as Capesize rates jumped on strong Chinese iron ore demand. The Capesize market last week reached rate levels equivalent of last year's highs. The 5TC rose \$6,242 to settle at the end of the week at \$34,762.

Looking further down the supply chain and at the steel production level, Chinese steel plants are also very active and currently receiving around \$US780 per tonne for their steel reinforcing bar product which is used in construction projects for everything from bridges and buildings to infrastructure. This price for the end product, represents a 12-year high and low inventory levels in China are in general adding to the upward pressure on prices for steel products including rebar and hot rolled coil. Prices of rebar and hot-rolled coil in China, the world's top steel producer, also continued the momentum and rose to record highs last week, underpinned by strong demand.

In the meantime we did notice reports of Beijing taking drastic actions to curb steel production to tackle air pollution around its industrial centres, which raised certain concerns in the market on what the actual effect might be ultimately. However, at least at the moment these actions seem quite unrealistic and perhaps linked to short-term pollution related issues. Furthermore there are headlines regarding China capping its steel production due to the high price of iron ore, but again it is only reasonable and evident that these steel mills are going to continue to produce a lot of steel if they can still sell it and generate good profits on it even though prices of the raw iron ore ingredient are high at around \$US180 per tonne. This is another testament that the market dynamics for steel in China is pretty robust at the moment. A lot of the country's steel production finds its way into the domestic local market where it is used in heavy construction and development for new cities and transport infrastructure that links these together. As a matter of fact, China's government has set ambitious targets in its latest five-year plan, including a pledge to build 160 new airports and 32,000km of high-speed railway by 2035.

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

The dry bulk market noted another weekly remarkable improvement with Capesize and Panamax sectors once again driving the market up and with Supramax rates enjoying significant gains last week. The BDI today (27/04/2021) closed at 2,889 up by 417 points compared to previous Tuesday's (20/04/2021) levels. Owners in the crude carrier markets resisted further discounts on their earnings, with rates across all sectors remaining close to the same levels as to the previous week. The BDTI today (27/04/2021) closed at 603, an increase of 3 points, and the BCTI at 471, a decrease of 44 points compared to previous Tuesday's (20/04/2021) levels.

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

Dry bulk units continue to attract buying interest in the SnP market with owners being enticed by a continuously improved sentiment in the freight market. Activity in the tanker sector remained healthy, however, the number of concluded deals was softer compared to the prior week. In the tanker sector, we had the sale of the "NEW CREATION" (297,259dwt-bl't '09, China), which was sold to Greek buyers, for a price in the region of \$37.5m. On the dry bulker side sector, we had the sale of the "EIBHLIN" (182,307dwt-bl't '11, Japan), which was sold to German buyers, for a price in the region of \$30.5m.

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

The newbuilding market has been anything but quiet in the recent weeks, with interest for new orders being significantly vivid across all shipping sectors. What is most notable though when looking at recent newbuilding activity, is the number of tanker orders; despite the slowdown in the tanker freight market, appetite for tanker units remained healthy for another week, with a total of seven crude carrier vessels being ordered. MR units were also present last week; it came to light that an LOI was inked between Shandong Shipping and New Times shipyard for the construction of ten 50,000dwt tankers at a price of around \$38.5 million each. On the other hand, the dry bulk sector was not such popular with only one order surfacing on the market. Bulgarian owner Navibulgar declared an option for two 31,800dwt lakes-fitted Handysize units at Yangzijiang in China. At the same time, the healthy demand for Gas Carrier units kept offering support to newbuilding prices in a sector where asset values characterized by low volatility.

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

Sentiment in the demolition market remains unchanged, with cash buyers continuing to offer high scrap prices and with a low number of vintage candidates circulating in the market. The aggressive buyer's approach is also supported by the levels of the Indian subcontinent steel plate prices; with the exception of the Indian steel plate prices which saw a decline w-o-w, levels for the rest of the regions remained steady at high numbers. On the other hand, activity remained subdued; both Covid-19 restrictions and improved dry bulk and Container freight markets have pushed owners to the sidelines. On top of that, India is facing extreme pressure with Covid-19 cases reaching 350,000 per day and oxygen in a shortage of supply. Bangladeshi lockdowns have affected recycling industry activity; yet with offered prices at significantly high levels, we have been witnessing a steady flow of tanker units destined to Bangladeshi cash buyers. As a result, Pakistani breakers saw another week of low activity in their scrap yards despite their very generous offered prices. At the same time, the federal government warned of a potential nationwide lockdown if there is no decline in the surge in coronavirus cases. 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	23-Apr-21		16-Apr-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	35	3,789	36	4,506	-15.9%	52,119	45,517
	280k MEG-USG	19	-12,984	19	-13,892	6.5%	41,904	35,659
	260k WAF-CHINA	35	3,115	35	2,588	20.4%	50,446	41,077
Suezmax	130k MED-MED	65	8,896	65	8,874	0.2%	28,185	30,857
	130k WAF-UKC	58	5,323	56	3,777	40.9%	25,082	11,031
	140k BSEA-MED	65	1,011	65	1,093	-7.5%	28,185	30,857
Aframax	80k MEG-EAST	83	1,090	87	1,644	-33.7%	17,211	24,248
	80k MED-MED	77	-956	79	-14	-6728.6%	15,843	25,771
	100k BALTIC/UKC	65	1,509	59	-1,797	184.0%	19,322	25,842
Clean	70k CARIBS-USG	107	8,334	83	174	4689.7%	22,707	20,886
	75k MEG-JAPAN	79	3,742	97	8,356	-55.2%	28,160	22,050
	55k MEG-JAPAN	106	7,849	117	9,709	-19.2%	19,809	15,071
Dirty	37k UKC-USAC	107	2,938	133	6,859	-57.2%	12,977	12,367
	30k MED-MED	145	8,440	151	9,920	-14.9%	12,235	14,008
	55k UKC-USG	92	3,100	94	3,006	3.1%	12,120	15,960
	55k MED-USG	92	3,024	94	3,088	-2.1%	12,965	15,327
	50k CARIBS-USG	200	24,793	196	23,633	4.9%	17,651	18,781

TC Rates

\$/day		23-Apr-21	16-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	13,000	12,250	6.1%	750	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

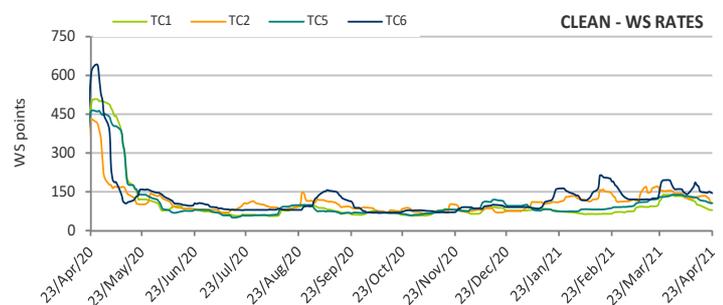
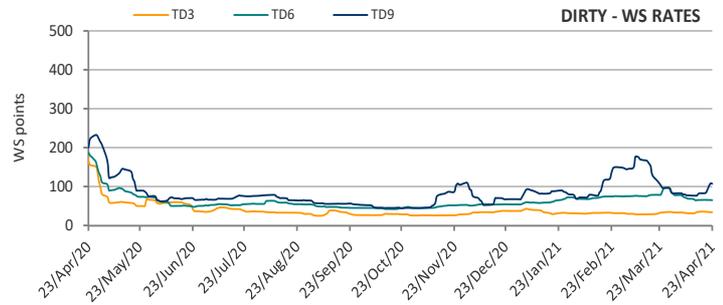
The crude carrier markets have yet to witness a positive turnaround with T/C average earnings across all sectors hovering below OPEX levels. However, this past week, rates remained overall steady with the market seeming to have reached the bottom.

VLCC market remained well in charterers control for another week. Rates for trips out of the Middle East market saw small discounts while rates in the West Africa region were almost unchanged. USG market was also quiet with decreases in rates materializing last week. Overall, average VLCC T/C earnings stood at \$ -5937 per day, up by \$159 per day w-o-w.

On the Suezmax front, all key trading key routes saw limited activity with rates remaining stable w-o-w and with earnings being at negative territory for another week. A mixed picture emerged in the Aframax market. The Caribs to USG business route saw an increase of 24.38WS points w-o-w. The Baltic region has also witnessed a surge in activity last week, with owners gaining some market share back. TD17 increased by 5.63WS points w-o-w last week. On the other hand, a plethora of open vessels in the Mediterranean market prevented any improvement on rates in the respective region with TD9 Cross-Med trips losing 2.62WS points w-o-w.

Indicative Period Charters

24 mos	"C. CHALLENGER"	2013	313,918 dwt
	\$29,500/day		Koch Logistics



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	38.8	35.1	10.3%	38.8	38.6	33.0
LR1	75KT DH	31.1	29.8	4.6%	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 "NEW CREATION" (297,259dwt-blt '09, China), which was sold to Greek buyers, for a price in the region of \$37.5m.

In the Aframax sector we had the sale of the "DAVIS SEA" (106,062dwt-blt '05, S. Korea), which was sold to Greek buyers, for a price in the region of \$14.8m.

Baltic Indices

	23/04/2021		16/04/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,788		2,385		403		1,066	1,344
BCI	4,192	\$34,762	3,439	\$28,520	753	21.9%	1,742	2,239
BPI	2,630	\$23,667	2,347	\$21,119	283	12.1%	1,103	1,382
BSI	2,085	\$22,932	1,849	\$20,342	236	12.7%	746	877
BHSI	1,092	\$19,654	1,006	\$18,101	86	8.6%	447	490

Period

	\$/day	23/04/2021	16/04/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	35,000	32,500	7.7%	2,500	15,561	18,839
	180K 1yr TC	26,000	25,250	3.0%	750	14,594	17,397
	180K 3yr TC	22,500	22,500	0.0%	0	14,118	15,474
Panamax	76K 6mnt TC	20,000	19,000	5.3%	1,000	10,585	12,147
	76K 1yr TC	18,250	17,250	5.8%	1,000	10,613	12,080
	76K 3yr TC	12,750	12,250	4.1%	500	10,537	11,931
Supramax	58K 6mnt TC	24,250	23,000	5.4%	1,250	10,296	11,493
	58K 1yr TC	18,500	16,750	10.4%	1,750	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

A synchronized rise across all sizes took place last week, with cargo volumes rising across the board. The Capesize market stood out with 5TC ending the week +22% w-o-w at \$34.7k/day – the highest level since October 2020 and outperforming April seasonality. Momentum was mainly Atlantic driven, with shipments accelerating amid upbeat iron ore demand, reflected in 10-year high iron ore prices. Iron ore and steel prices have rallied to new highs this week along with steel mills margins in China, continuing to paint a bullish picture for the segment. Panamax and Supramax ended the week up +12.9% w-o-w and +12.7% at \$22.3k and \$22.9k respectively, with robust coal and grains volumes supporting the market.

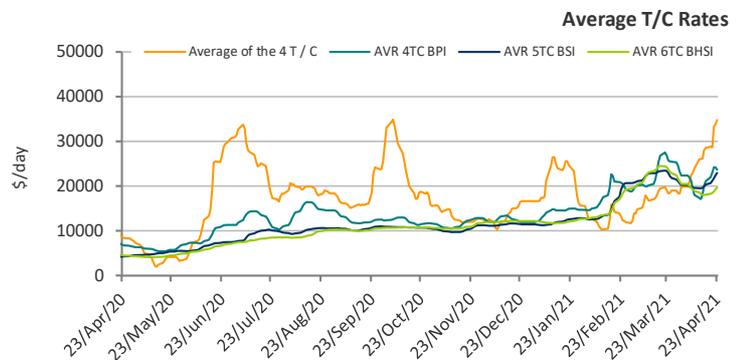
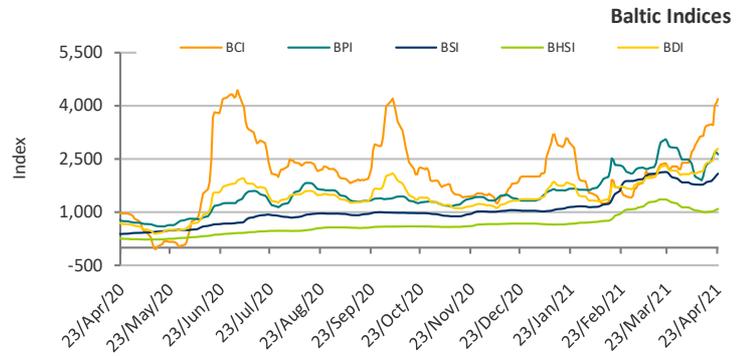
Cape 5TC averaged \$31,868/day up +18.3% w-o-w, with rates rising at a faster pace in the Atlantic, driven by increased Brazil Iron ore and standard Capesize supply air pocket in the area, with firm bauxite and coal volumes absorbing ballasters. The weekly average Cape transpacific RV premium to the TA RV declined from +\$7,470/day the week before to +\$565/day, getting completely wiped off at the end of the week.

Panamax revived after three consecutive weeks of declines. Panamax 4TC averaged \$22,069/day up +26.6% w-o-w, driven mainly by the Atlantic and ECSA grains, with the TA RV rising +48.5% w-o-w. The week ended on a softer note in the area amid an increase in ballasters which has dragged into the current week. The Panamax transpacific premium declined to +\$2,438/day down from +\$5,021/day the week before.

Supramax 10TC averaged \$21,785/day, up +10.1% w-o-w with the premium to Panamax observed during the previous two weeks reversing. The Supramax index was supported across basins, but the Pacific outperformed refreshing at new highs this week, despite a softening in China's coastal coal freight index.

Indicative Period Charters

Period	Vessel	Year	Dwt
10 to 12 mos	"PHILADELPHIA"	2012	206,040 dwt
Qingdao end Apr/beg May	\$28,500/day		Classic Maritime
5 to 6 mos	"TRANS OCEANIC"	2012	58,168 dwt
Zhoushan 1/10 May	\$26,000/day		Pacific Basin



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Apr-21 avg	Mar-21 avg	±%	2020	2019	2018
Capesize	180k	35.1	32.1	9.3%	27.6	31.1	36.1
Capesize Eco	180k	40.9	39.5	3.5%	36.1	39.0	42.3
Kamsarmax	82K	27.6	26.5	4.2%	23.2	24.7	24.2
Ultramax	63k	23.1	22.0	5.1%	19.4	23.1	-
Handysize	37K	19.5	17.5	11.4%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "EIBHLIN" (182,307dwt-blt '11, Japan), which was sold to German buyers, for a price in the region of \$30.5m.

In the Panamax sector we had the sale of the "NORD SIRIUS" (78,095dwt-blt '12, Japan), which was sold to Greek buyers, for a price in the region of \$19.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEW CREATION	297,259	2009	DALIAN, China	MAN-B&W	Apr-24	DH	\$ 37.5m	Greek	
VLCC	NAVARIN	307,284	2007	DALIAN, China	Wartsila	Apr-22	DH			
VLCC	NEPTUN	307,284	2007	DALIAN, China	Wartsila	Jul-22	DH			
VLCC	NAUTILUS	307,284	2006	DALIAN, China	Wartsila	Dec-21	DH	\$ 120.0m	U.S. based (Ridgebury Tankers)	incl. TC until 1Q-2022
VLCC	NUCLEUS	307,284	2007	DALIAN, China	Wartsila	Oct-22	DH			
AFRA	STAVANGER BLOSSOM	105,641	2007	SUMITOMO, Japan	Sulzer	Feb-22	DH	\$ 17.7m	undisclosed	
AFRA	DAVIS SEA	106,062	2005	HYUNDAI, S. Korea	MAN-B&W	Jan-25	DH	\$ 14.8m	Greek	
MR	DL COSMOS	49,995	2007	SPP, S. Korea	Wartsila	Sep-22	DH	rgn \$ 10.5m	undisclosed	
MR	SETO EXPRESS	47,999	2007	IWAGI ZOSEN, Japan	MAN-B&W	Jan-22	DH	\$ 10.2m	undisclosed	
MR	MARINOULA	44,990	2000	BRODOSPLIT, Croatia	B&W	Nov-22	DH	\$ 5.5m	Middle Eastern	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NMAX	GRAND VENTURE	206,296	2005	IMABARI, Japan	MAN-B&W	Oct-25		\$ 16.0m	Greek	
CAPE	LEOPOLD LD	179,816	2014	TIANJIN XINGANG, China	MAN-B&W	Mar-24		mid-high \$ 20.0m	European	incl. T/C
CAPE	SIMON LD	179,816	2014	TIANJIN XINGANG, China	MAN-B&W	Jul-24		mid-high \$ 20.0m	European	incl. T/C
CAPE	EIBHLIN	182,307	2011	UNIVERSAL, Japan	MAN-B&W	Jan-26		\$ 30.5m	German	
CAPE	LOWLANDS ORCHID	176,193	2005	UNIVERSAL, Japan	B&W	Oct-25		\$ 15.5m	undisclosed	bss delivery September-October 2021
POST PMAX	NING MAY	85,206	2021	CHENGXI, China	MAN-B&W	Jan-26		\$ 28.5m		
POST PMAX	XIAO MAY	85,200	2021	CHENGXI, China	MAN-B&W	Mar-26		\$ 28.5m		
POST PMAX	CL PEKING	85,000	2021	CHENGXI, China	MAN-B&W			\$ 28.5m	undisclosed	
POST PMAX	CL GENEVA	85,000	2021	CHENGXI, China	MAN-B&W			\$ 28.5m		
KMAX	PEAK PROTEUS	82,158	2013	TSUNEISHI, Japan	MAN-B&W	Sep-22		\$ 22.0m	Greek	Tier I
PMAX	FOUR COAL	76,822	2014	SPP, S. Korea	MAN-B&W	Jul-24		\$ 21.0m	Greek	
PMAX	NORD SIRIUS	78,095	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Nov-22		\$ 19.8m	Greek	
PMAX	BRAHMS	75,003	2011	PENGLAI ZHONGBAI, China	MAN-B&W	Jun-21		mid \$ 14.0m	undisclosed	
PMAX	ROSALIA D AMATO	74,716	2001	HUDONG-ZHONGHUA, China	MAN-B&W	Apr-22		\$ 5.5m	Chinese	damaged
UMAX	GUO QIANG 8	63,376	2018	GUANGZHOU HUANGPU, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 23.0m	Hong Kong based	Tier II, BWTS fitted
UMAX	SERENA R	63,997	2016	YANGFAN, China	MAN-B&W	Jul-21	4 X 30t CRANES	\$ 20.5m	U.S. based (Genco Shipping & Trading)	BWTS fitted
UMAX	SAGE AMAZON	63,227	2012	YANGZHOU DAYANG, China	MAN-B&W	Feb-22	4 X 35t CRANES	\$ 17.4m	European	Tier II

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	K SPINEL	59,905	2011	HYUNDAI, S. Korea	MAN-B&W	Aug-21	4 X 30t CRANES	\$ 15.0m	Chinese	BWTS fitted
SMAX	MEDI SEGESTA	58,730	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 14.5m	Indonesian	BWTS fitted
SMAX	S'HAIL AL DOHA	52,455	2002	TSUNEISHI CEBU, Philippines	B&W	Mar-22	4 X 30t CRANES	\$ 7.8m	Chinese	
HANDY	VOGE MIA	36,866	2011	HYUNDAI, S. Korea	MAN-B&W	May-21	4 X 30,5t CRANES	\$ 14.5m	undisclosed	
HANDY	MIR	28,493	1990	IMABARI, Japan	B&W	Jul-22	4 X 30,5t CRANES	\$ 2.02m	Chinese	auction sale

Containers

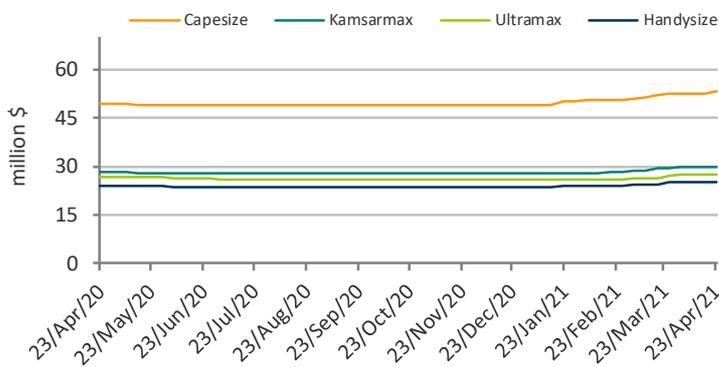
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMA	ADONIS	9,162	2015	DAEWOO MANGALIA, ROMANIA	MAN-B&W	Jul-21		\$ 97.5m	Swiss (MSC)	BWTS & scrubber fitted
POST PMA	ANAXAGORAS	9,162	2016	DAEWOO MANGALIA, ROMANIA	Wartsila	Feb-26		\$ 97.5m		BWTS & scrubber fitted
PMA	NAVIOS DELIGHT	4,250	2008	DALIAN, China	MAN-B&W	Nov-23		undisclosed	Omani (Oman Shipping)	
FEEDER	SEGARA MAS	2,702	2006	NORDSEEWERKE, Germany	MAN-B&W	Apr-21		\$ 14.2m	Greek	
FEEDER	SITU MAS	2,702	2005	BLOHM + VOSS, GERMANY	MAN-B&W	Dec-25		\$ 14.2m		
FEEDER	PEGASUS ZETTA	962	2005	DAE SUN, S. Korea	MAN-B&W	Feb-25		low \$ 8.0m	Greek	
FEEDER	STAR APEX	962	2006	DAE SUN, S. Korea	MAN-B&W	Dec-21		low \$ 8.0m		

Indicative Newbuilding Prices (million\$)

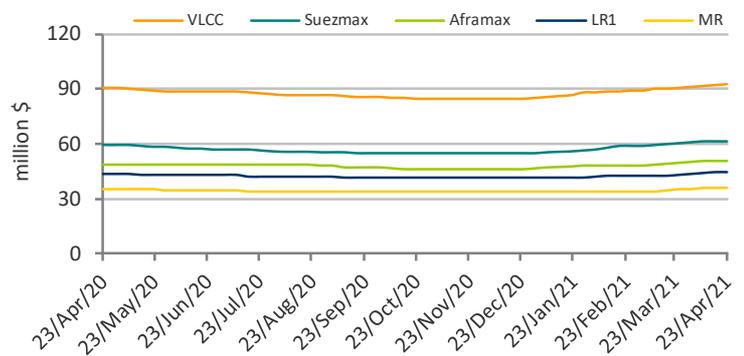
Vessel		23/04/2021	16/04/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	55.5	54.5	1.8%	51	54	51
	Capesize 180k	53.5	52.5	1.9%	49	52	49
	Kamsarmax 82k	30.0	30.0	0.0%	28	30	29
	Ultramax 63k	27.5	27.5	0.0%	26	28	27
	Handysize 38k	25.0	25.0	0.0%	24	24	24
Tankers	VLCC 300k	92.5	92.0	0.5%	88	92	88
	Suezmax 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	72.5	72.0	0.7%	73	73	71
	MGC LPG 55k cbm	63.5	63.0	0.8%	63	65	63
	SGC LPG 25k cbm	42.0	41.5	1.2%	42	44	43

The newbuilding market has been anything but quiet in the recent weeks, with interest for new orders being significantly vivid across all shipping sectors. What is most notable though when looking at recent newbuilding activity, is the number of tanker orders; despite the slowdown in the tanker freight market, appetite for tanker units remained healthy for another week, with a total of seven crude carrier vessels being ordered. MR units were also present last week; it came to light that an LOI was inked between Shandong Shipping and New Times shipyard for the construction of ten 50,000dwt tankers at a price of around \$38.5 million each. On the other hand, the dry bulk sector was not such popular with only one order surfacing on the market. Bulgarian owner Navibulgar declared an option for two 31,800dwt lakes-fitted Handysize units at Yangzijiang in China. At the same time, the healthy demand for Gas Carrier units kept offering support to newbuilding prices in a sector where asset values characterized by low volatility.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

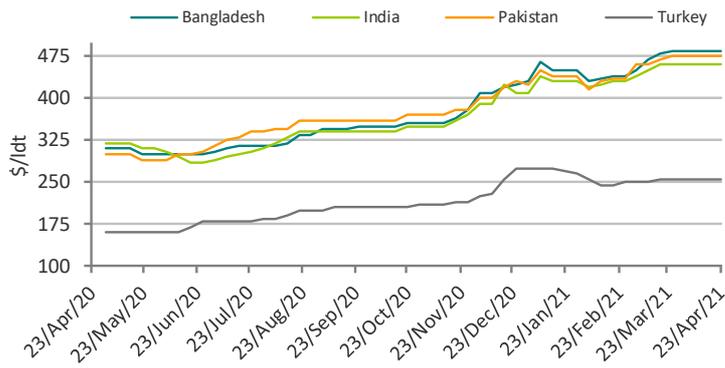
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+1	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2022-2023	Belgian (Euronav)	\$ 93.0m	scrubber fitted
2	Tanker	158,000 dwt	Daehan, S. Korea	2023	Belgian (Euronav)	\$ 62.0m	LOI stage
2	Tanker	157,000 dwt	Hyundai Samho, S. Korea	2023	Angolan (Sonangol)	\$ 68.5m	
1	Tanker	156,500 dwt	New Times, China	2023	Greek (Avin International)	\$ 57.5m	option declared, ammonia ready
2+1	Tanker	114,000 dwt	SWS, China	2023	Greek (Enesel)	\$ 49.5m	LR2, Tier III, scrubber fitted
10	Tanker	50,000 dwt	New Times, China	2022-2024	Chinese (Shandong Shipping)	around \$38.5m	LOI stage, chemical tankers, Tier II
2	Bulker	31,800 dwt	Yangzijiang, China	2023	Bulgarian (Navibulgar)	\$ 24.0m	options declared, lakes-fitted
1	LNG	174,000 cbm	DSME, S. Korea	2023	Japanese (Mitsui OSK Lines)	\$ 184.6m	originally a Q-max FSRU
2	VLGC	91,000 cbm	DSME, S. Korea	2023	Bermuda registered (Avance Gas)	undisclosed	LPG fuelled, ammonia ready, options declared
2	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Greek (Brave Maritime)	around \$47.0m	conventionally fuelled
2	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	French (Geogas)	around \$53.5m	LPG fuelled
1	LNG	18,000 cbm	Hyundai Mipo, S. Korea	2023	South Korean (Korea Line)	\$ 60.0m	LNG bunkering, against 10-yr T/C to shell worth around \$92.0m
4	Container	7,000 teu	SWS, China	2024	Singaporean (Sea Consortium)	around \$73.0m	conventionally fuelled
4	container	1,930 teu	Huangpu Wenchong, China	2023	German (Briese Schifffahrts)	\$ 23.0m	

Indicative Demolition Prices (\$/ldt)

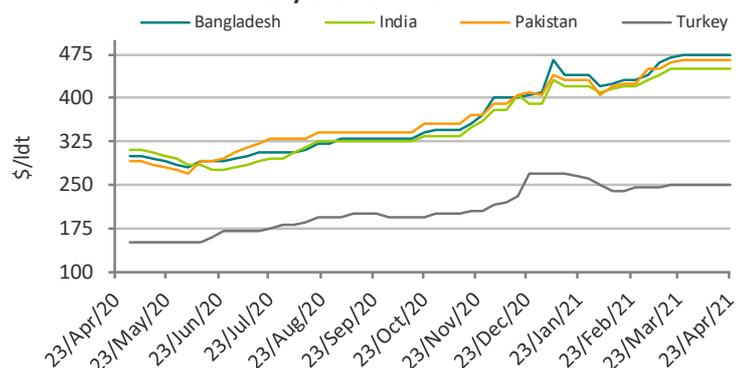
	Markets	23/04/2021	16/04/2021	±%	2020	2019	2018
Tanker	Bangladesh	485	485	0.0%	348	410	442
	India	460	460	0.0%	348	400	438
	Pakistan	475	475	0.0%	352	395	437
	Turkey	255	255	0.0%	207	259	280
Dry Bulk	Bangladesh	475	475	0.0%	336	400	431
	India	450	450	0.0%	335	390	428
	Pakistan	465	465	0.0%	338	385	427
	Turkey	250	250	0.0%	198	249	270

Sentiment in the demolition market remains unchanged, with cash buyers continuing to offer high scrap prices and with a low number of vintage candidates circulating in the market. The aggressive buyer's approach is also supported by the levels of the Indian subcontinent steel plate prices; with the exception of the Indian steel plate prices which saw a decline w-o-w, levels for the rest of the regions remained steady at high numbers. On the other hand, activity remained subdued; both Covid-19 restrictions and improved dry bulk and Container freight markets have pushed owners to the side-lines. On top of that, India is facing extreme pressure with Covid-19 cases reaching 350,000 per day and oxygen in a shortage of supply. Bangladeshi lockdowns have affected recycling industry activity; yet with offered prices at significantly high levels, we have been witnessing a steady flow of tanker units destined to Bangladeshi cash buyers. As a result, Pakistani breakers saw another week of low activity in their scrap yards despite their very generous offered prices. At the same time, the federal government warned of a potential nationwide lockdown if there is no decline in the surge in coronavirus cases. 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

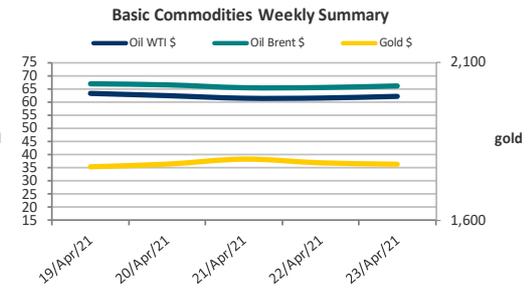


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BULL SULAWESI	109,579	19,601	1999	DALIAN, China	TANKER	\$ 536/Ldt	Bangladeshi	
ALASFAL	81,408	16,694	2001	BRODOGRADILISTE, Croatia	TANKER	\$ 535/Ldt	Bangladeshi	
BP JACKY	6,332	2,984	1992	PATTJE, Netherlands	GAS TANKER	\$ 525/Ldt	Bangladeshi	60 tons st-st
CHINA FROT	5,409	3,367	1985	YAMANISHI, Japan	REEFER	\$ 502/Ldt	undisclosed	Indian subcontinent

Market Data

	23-Apr-21	22-Apr-21	21-Apr-21	20-Apr-21	19-Apr-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.567	1.554	1.564	1.562	1.601	-0.4%
	S&P 500	4,180.17	4,134.98	4,173.42	4,134.94	4,185.47	-0.1%
	Nasdaq	14,016.81	13,818.41	13,950.22	13,786.27	13,914.77	-0.3%
	Dow Jones	34,043.49	33,815.90	34,137.31	33,821.30	34,077.63	-0.5%
	FTSE 100	6,938.56	6,938.24	6,895.29	6,859.87	7,000.08	-1.2%
	FTSE All-Share UK	3,965.16	3,965.04	3,935.64	3,920.05	3,996.65	-1.0%
	CAC40	6,257.94	6,267.28	6,210.55	6,165.11	6,296.69	-0.5%
	Xetra Dax	15,279.62	15,320.52	15,195.97	15,129.51	15,368.39	-0.6%
	Nikkei	29,020.63	29,188.17	28,508.55	29,100.38	29,685.37	-2.2%
	Hang Seng	28,755.34	28,755.34	28,621.92	29,135.73	29,106.15	-0.1%
Currencies	DJ US Maritime	202.63	200.69	203.88	198.26	205.36	-0.7%
	€ / \$	1.21	1.20	1.20	1.20	1.20	1.0%
	£ / \$	1.39	1.38	1.39	1.39	1.40	0.3%
	\$ / ¥	107.88	107.98	108.02	108.10	108.11	-0.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.7%
	Yuan / \$	6.50	6.49	6.49	6.50	6.51	-0.4%
	Won / \$	1,115.13	1,119.47	1,116.24	1,116.71	1,115.43	-0.1%
	\$ INDEX	90.86	91.33	91.15	91.24	91.07	-0.8%



Bunker Prices

		23-Apr-21	16-Apr-21	Change %
MGO	Rotterdam	524.0	535.0	-2.1%
	Houston	549.5	575.5	-4.5%
	Singapore	534.0	545.0	-2.0%
380cst	Rotterdam	378.5	387.5	-2.3%
	Houston	377.5	378.0	-0.1%
	Singapore	393.0	399.0	-1.5%
VLSFO	Rotterdam	475.5	491.5	-3.3%
	Houston	473.5	494.0	-4.1%
	Singapore	496.5	512.5	-3.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Apr-21	16-Apr-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.31	11.11	10.8%
COSTAMARE INC	NYSE	USD	9.72	10.04	-3.2%
DANAOS CORPORATION	NYSE	USD	51.47	53.11	-3.1%
DIANA SHIPPING	NYSE	USD	3.61	3.06	18.0%
EAGLE BULK SHIPPING	NASDAQ	USD	44.40	37.33	18.9%
EUROSEAS LTD.	NASDAQ	USD	13.26	11.50	15.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.50	4.07	10.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.15	3.25	-3.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.08	9.01	-10.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	31.80	26.97	17.9%
SAFE BULKERS INC	NYSE	USD	2.80	2.35	19.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	0.91	3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.69	15.99	10.6%
STEALTHGAS INC	NASDAQ	USD	2.74	2.70	1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.20	9.27	-0.8%
TOP SHIPS INC	NASDAQ	USD	1.52	1.45	4.8%

Market News

"Scorpio Tankers taps into bond ATM for \$13.6m spending money

Scorpio Tankers has moved quickly to take advantage of a new \$75m expansion of its existing "baby bond" programme.

The world's largest product tanker owner has sold \$13.6m in new bonds under an underwriting agreement with B Riley Securities that is similar to the at-the-market (ATM) schemes that are more familiar on the equity side.

But a key difference is that the baby bonds are debt that does not require New York-listed Scorpio to make a dilutive shares issue, as has been the case in past trough markets.

Scorpio revealed the bond sales in a recently filed amendment to its annual report.

The programme allows the Monaco-headquartered company to sell the five-year unsecured notes due in 2025 at times of its choosing through B Riley, which is a specialist in the market.

Emanuele Lauro-led Scorpio announced the expansion in January without mentioning when it would act to sell more bonds.

The New York Stock Exchange-listed owner has earmarked proceeds under the..."(TradeWinds)

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