

## Market insight

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Last year crude tankers' newbuilding contracting activity was devastated by the economic effects of the Covid-19 pandemic and the cloud of uncertainty regarding eco-friendly technology adoption which amplified concerns over the technology and fuelling choices on the newbuilding units. Covid-19 restrictions significantly impacted owners' appetite for new orders, which coupled with the divided view on the long-term technology implementation caused a severe blow on the shipbuilding industry. At the time of writing, both concerns are still present.

Despite worldwide vaccination, the pandemic remains with lockdown restrictions being imposed around the world. In addition, there is no clear view on which type of fuel will be the next generation one, yet with LNG retrofits gaining a bigger market share week by week. However, today the shipbuilding tanker market activity witness a completely different outlook, with the volume of newbuilding contracts emerging w-o-w being significantly strong and the NB values at levels that we last observed back in 2015. With respect to the latter fact, we could agree that the recent spike in steel prices has supported a large part of newbuilding value increases; nevertheless, with the cost for new investments burdening the owner's capital, it is evident that the appetite for new vessels is strong.

According to our preliminary data, YTD crude carriers contracting activity in dwt terms is estimated at around 9.6 million which is about +47.7% when compared to the same period last year (6.5 million dwt). The majority of orders that have materialized so far this year referred to VLCC units which account for 71% of the total orders (27 of the total tanker contracting activity of 38 units). If buying interest for crude carrier tonnage continues at the same pace it would not be a surprise to see 2021 contracting activity doubling the previous year volumes (around 15.4 million in dwt terms during 2020). Solely for the purpose of comparison, 2019 total contracting activity is estimated at around 19.6 million dwt with January-May 2019 newbuilding volume at 7.45 million dwt, a time period where the Coronavirus pandemic would stand as a science fiction theory.

As far as the asset values are concerned, average prices for VLCC, Suezmax and Aframax units to be constructed at top tier yards are estimated at \$95.0M, \$63.M, and \$50.5 million respectively. A picture is worth a thousand words and that can be evident if we take a closer look at *page 6 Indicative Newbuilding Prices table* where a comparison with average values of the past 3 years can easily be made. Average prices of all sectors are hovering well below today's values. Again, for the sake of clarity, 2021 average VLCC, Suezmax and Aframax newbuilding prices stand at \$90.0M, \$59.5M, and \$49.0 million. It remains to be seen, whether Chinese authorities will manage to curb iron ore prices and subsequently steel values. Such a depreciation on the respective commodities will be reflected on newbuilding values as well; however, if China's exertion in containing steel prices remains unsuccessful newbuilding prices will appreciate further according to the underlying steel inflationary trend.

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

A mixed picture emerged in the dry bulk market, with the bigger sizes losing ground and geared sectors enjoying improvements last week. The BDI today (25/05/2021) closed at 2,809 up by 14 points compared to previous Tuesday's (18/05/2021) levels. Despite a spurt in Middle East VLCC activity, the crude carrier sectors are still facing a number of challenges with the market unable to build positive momentum. The BDTI today (25/05/2021) closed at 614, an increase of 3 points, and the BCTI at 526, a decrease of 7 points compared to previous Tuesday's (18/05/2021) levels.

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

The Secondhand market continues to witness significantly healthy activity with almost equal volumes of dry bulk and tanker deals materializing in the past days. In the tanker sector, we had the sale of the "MOGRA" (150,709dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$16.0m. On the dry bulker side sector, we had the sale of the "AUSTRALIA MARU" (181,415dwt-blt '12, Japan), which was sold to Greek owner, Seanergy, for a price in the region of \$33.7m

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

The newbuilding market has been particularly busy last week with a strong volume of new orders referring to the non-conventional type of units. In the tanker sector, Finnish owner Lundqvist AB inked a deal for one conventionally fuelled 112,000dwt Aframax unit at Sumitomo in Japan. Hengyi Petrochemical made its debut in ship owning with an order of eight 49,600 chemical/product carriers at GSI in China. In addition, Wuhu Xinlian secured an order for one dual-fuelled, battery power bitumen tanker from Mc Asphalt Marine Transportation at a price just above \$40.0 million. Lastly, German owner John T. Essberger ordered four firm plus four optional stainless-steel chemical units at CMJL Dingheng. All vessels will be able to use LNG as fuel and will have ice class 1A certification. On the bulk carrier front, Qingdao Beihai secured a pair of Newcastlemax (followed the one by U-Ming) from CMT. Each unit will cost around \$58.5 million, will have LNG engines propulsion and will comply with Tier III standards. Furthermore, U-Ming concluded a pair of Post-Panamax units at Oshima for \$37.0m each. Ordering activity in the Container sector has been also present last week, with owners interest exclusively focusing on the feeder sizes. Lastly, Greek owner Tsakos Shipmanagement inked a deal for one 84,000cbm LPG unit at Hyundai Mipo.

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

The post-Eid holiday days found the demolition market enjoying significantly high offered scrap prices for another week. The improvements on both the dry bulk and container freight markets left cash buyers with no choice but to increase their bids with an admittedly restricted supply of demo candidates circulating in the market. However, with scrap levels at mid \$500/ldt, it will be no surprise to see more and more owners toward the scrapping option for their vintage units. Having said that, the competition among Bangladeshi and Pakistani breakers has strengthened with the latter easing Covid-19 restrictions allowing scrap industry participants to resume their operations. On the other hand, India seems unable to follow suit, with the local community still fighting with its most severe Covid-19 wave. In Turkey, demolition market activity improved while both import and local steel prices rose last week.

## Spot Rates

Vessel	Routes	21-May-21		14-May-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	37	6,959	33	1,151	504.6%	52,119	45,517
	280k MEG-USG	19	-12,016	19	-14,684	18.2%	41,904	35,659
	260k WAF-CHINA	37	6,020	35	2,544	136.6%	50,446	41,077
Suezmax	130k MED-MED	55	2,247	55	1,603	40.2%	28,185	30,857
	130k WAF-UKC	49	613	51	873	-29.8%	25,082	11,031
	140k BSEA-MED	58	-3,768	58	-4,262	11.6%	28,185	30,857
Aframax	80k MEG-EAST	95	5,514	90	2,630	109.7%	17,211	24,248
	80k MED-MED	87	3,308	85	2,018	63.9%	15,843	25,771
	100k BALTIC/UKC	68	1,884	74	4,884	-61.4%	19,322	25,842
Clean	70k CARIBS-USG	97	5,062	102	5,962	-15.1%	22,707	20,886
	75k MEG-JAPAN	93	8,052	78	2,557	214.9%	28,160	22,050
	55k MEG-JAPAN	93	5,229	93	4,566	14.5%	19,809	15,071
Dirty	37K UKC-USAC	135	7,132	136	6,984	2.1%	12,977	12,367
	30K MED-MED	167	13,641	164	12,696	7.4%	12,235	14,008
	55K UKC-USG	106	6,130	105	5,091	20.4%	12,120	15,960
Dirty	55K MED-USG	106	6,035	105	5,187	16.3%	12,965	15,327
	50k CARIBS-USG	122	7,137	142	11,167	-36.1%	17,651	18,781

## TC Rates

\$ /day		21-May-21	14-May-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	26,000	3.8%	1000	42,038	37,462
	300k 3yr TC	28,500	27,500	3.6%	1000	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	14,500	14,500	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	12,750	12,750	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

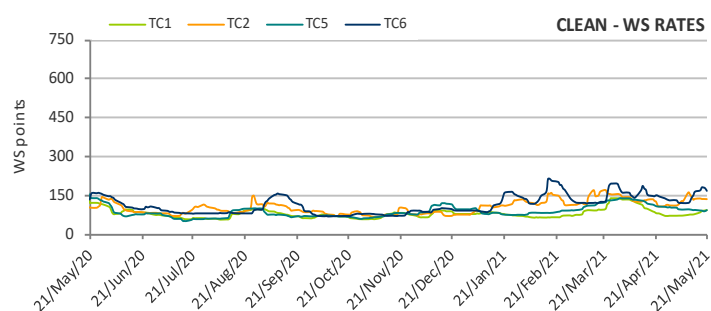
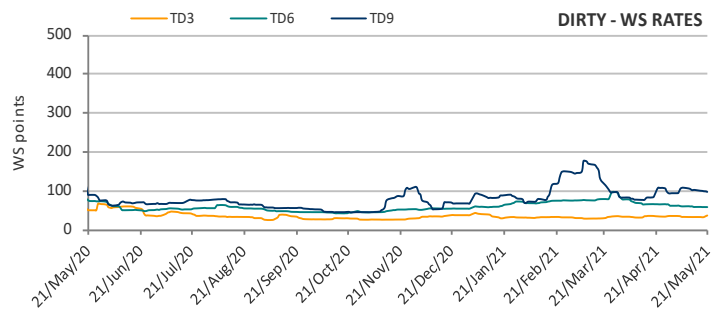
The crude carrier markets remain in search of silver linings for another week. Despite an increase in VLCC tonnage demand on the back of a busier Middle East market activity, sentiment remains uninspiring with average levels of all business routes at low levels and even decreasing in some cases. Suezmax sector activity was overall quiet while a mixed picture emerged on the Aframax market.

A boost in Middle East VLCC activity managed to clear up some of the open vessels with owners managing to gain some points for business destined to China. West Africa TD15 route closed off the week at 37WS points up by 1.77WS points w-o-w. Overall, VLCC average T/C earnings increased by \$4160 per day w-o-w yet with earnings remaining at very unhealthy levels.

Rates were under pressure in the Suezmax market with the West Africa business route losing 2.13WS points w-o-w. TD23 enjoyed a small uptick albeit marginally with no substantial effect on average T/C earnings. Despite a spurt in activity mid-week, Aframax North Sea rates moved down as the week came to a close. Caribs market sentiment was also negative with TD9 losing 4.69WS points w-o-w. On the other hand, sentiment in Med firmed last week while Far East routes also noted improvements.

## Indicative Period Charters

12 mos	"DHT MUSTANG"	2018	317,975 dwt
	\$33,500/day		Equinor
6 mos	"BW WREN"	2016	49,999 dwt
	\$14,700/day		Weco Tankers



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

Vessel 5yrs old		May-21 avg	Apr-21 avg	±%	2020	2019	2018
VLCC	300KT DH	69.7	69.0	1.0%	71.5	72.4	65.6
Suezmax	150KT DH	47.0	45.2	4.0%	49.9	51.3	44.8
Aframax	110KT DH	39.8	38.9	2.4%	38.8	38.6	33.0
LR1	75KT DH	32.7	31.3	4.4%	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 Suezmax sector we had the sale of the "MOGRA" (150,709dwt-blt '00, Japan), which was sold to Chinese buyers, for a price in the region of \$16.0m.

In the MR sector we had the sale of the "ATLANTIC PISCES" (49,999dwt-blt '09, S. Korea), which was sold to Norwegian buyers, for a price in the region of \$15.0m.

## Baltic Indices

	21/05/2021		14/05/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,869		2,939		-70		1,066	1,344
BCI	3,930	\$32,593	4,165	\$34,542	-235	-5.6%	1,742	2,239
BPI	2,855	\$25,693	2,961	\$26,652	-106	-3.6%	1,103	1,382
BSI	2,408	\$26,493	2,297	\$25,264	111	4.9%	746	877
BHSI	1,317	\$23,706	1,269	\$22,839	48	3.8%	447	490

## Period

	\$/day	21/05/2021	14/05/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	39,000	38,500	1.3%	500	15,561	18,839
	180K 1yr TC	29,750	28,000	6.3%	1,750	14,594	17,397
	180K 3yr TC	22,750	21,750	4.6%	1,000	14,118	15,474
Panamax	76K 6mnt TC	24,500	23,750	3.2%	750	10,585	12,147
	76K 1yr TC	22,750	22,000	3.4%	750	10,613	12,080
	76K 3yr TC	14,500	14,250	1.8%	250	10,537	11,931
Supramax	58K 6mnt TC	28,000	25,750	8.7%	2,250	10,296	11,493
	58K 1yr TC	19,500	18,500	5.4%	1,000	10,248	11,344
	58K 3yr TC	13,750	13,250	3.8%	500	9,690	10,883
Handysize	32K 6mnt TC	21,500	18,500	16.2%	3,000	8,498	9,152
	32K 1yr TC	16,250	15,500	4.8%	750	8,556	9,291
	32K 3yr TC	10,500	10,500	0.0%	0	8,686	9,291

## Chartering

The Capesize market witnessed losses for the 2nd consecutive week, while sub-Capes remained resilient. The Pacific continued to outperform, diverging from the transatlantic earnings drop. The latter has been exacerbated by increased Capesize ballast, as well as the Colombian coal export disruptions which have intensified into the current week. Iron ore prices continued to soften with China's announcements on reining on commodity prices escalating. The decline in steel prices has been more pronounced over the past few days impacting steel profit margins negatively, but we should expect steel prices to stabilize. We continue to see better fundamentals for the latter part of June, as we mentioned in last week's report, while the 2nd half of the year continues to look promising on increased iron ore supplies. As far as the smaller sizes are concerned, there is ongoing support from coal and grains cargoes, while weather forecasts in Asia point to increased demand for thermal power generation over the next weeks and coal as a result.

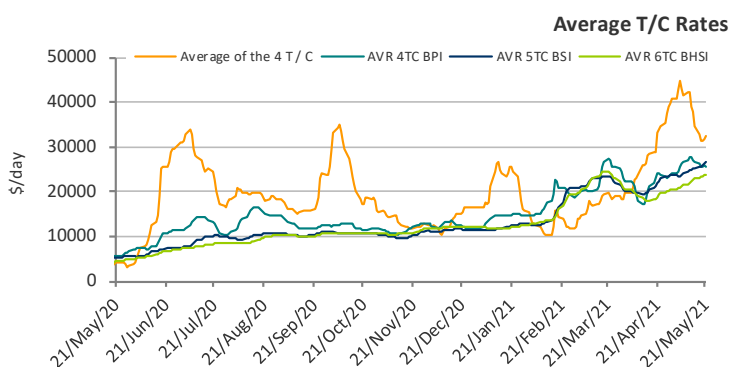
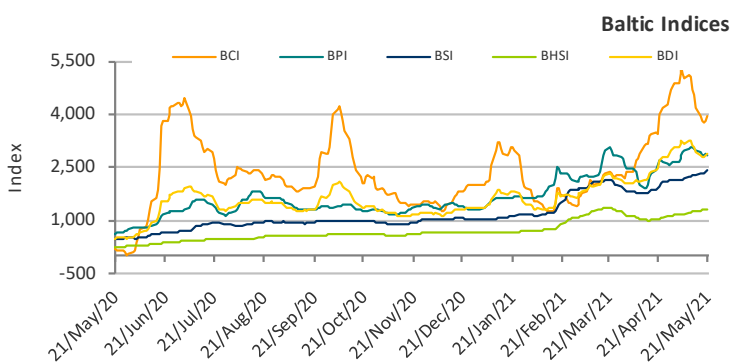
Cape 5TC averaged \$31,950/day down -18.4% w-o-w, with the Atlantic dropping at a faster pace. The weekly average Cape transpacific RV premium to the TA RV averaged +\$5,017/day up from a +\$4,200/day the week before.

Panamax 4TC averaged \$24,483/day down -5.5% w-o-w with the TA RV leading the declines. The Panamax transpacific premium widened at +\$7,095/day up from +\$6,114/day the week before.

Supramax 10TC averaged \$25,874/day, up +4.0% w-o-w, rising for 6 consecutive weeks. The Pacific market continues to outperform supported by a vessels supply airpocket as Supramax congestion for grains in ECSA continues to persist and delays vessels from flowing back into the Pacific, while coal activity into China has been steady despite coastal coal freight reversing downwards.

## Indicative Period Charters

5 to 7 mos	"ASTARTE"	2013	81,513 dwt
Yeosu 19/29 May	\$25,000/day		MOL
4 to 6 mos	"FOUR RIGOLETTO"	2011	34,438 dwt
Tuzla prompt	\$19,500/day		Lighthouse



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

Vessel 5 yrs old	May-21 avg	Apr-21 avg	±%	2020	2019	2018
Capesize 180k	36.3	35.3	2.9%	27.6	31.1	36.1
Capesize Eco 180k	42.0	40.9	2.7%	36.1	39.0	42.3
Kamsarmax 82K	28.3	27.7	2.3%	23.2	24.7	24.2
Ultramax 63k	24.7	23.2	6.3%	19.4	23.1	-
Handysize 37K	20.0	19.6	2.0%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "AUSTRALIA MARU" (181,415dwt-blt '12, Japan), which was sold to Greek owner, Seanergy, for a price in the region of \$33.7m.

In the Kamsarmax sector we had the sale of the "IOANNA L" (81,837dwt-blt '17, China), which was sold to Greek buyers, for a price in the region of \$29.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HYUNDAI ULSAN 3240	299,240	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH	\$ 565.8m	Norwegian (Frontline)	incl. around \$25.7m in additions and upgrades to the standard specifications, scrubber fitted
VLCC	HYUNDAI ULSAN 3241	299,240	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH			
VLCC	HYUNDAI ULSAN 3283	299,240	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH			
VLCC	HYUNDAI ULSAN 3284	299,240	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH			
VLCC	HYUNDAI ULSAN 3285	299,240	2022	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH			
VLCC	HYUNDAI ULSAN 3286	299,240	2023	HYUNDAI ULSAN, S. Korea	MAN-B&W		DH			
SUEZ	MOGRA	150,709	2000	NKK CORP, Japan	Sulzer	Jun-25	DH	\$ 16.0m	Chinese	
LR1	DONG TING HU	74,032	2007	NEW TIMES, China	MAN-B&W	May-22	DH	\$ 9.65m	undisclosed	bank sale
LR1	HONG ZE HU	73,976	2007	NEW TIMES, China	MAN-B&W	Sep-22	DH	\$ 9.65m		
MR	MAERSK MIYAJIMA	48,020	2011	IWAGI ZOSEN, Japan	MAN-B&W	Jul-24	DH	\$ 16.4m	Vietnamese (Vietnam Tankers Co.)	BWTS fitted, uncoiled
MR	ATLANTIC PISCES	49,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-24	DH	rgn\$ 15.0m	Norwegian	
MR	SALAMINIA	47,407	2007	ONOMICHI, Japan	MAN-B&W	Apr-22	DH	\$ 9.6m	undisclosed	
SMALL	GLOBAL MARS	12,898	2010	HIGAKI, Japan	MAN-B&W	Aug-25	DH	undisclosed	undisclosed	
SMALL	TIGER HONGKONG	13,034	2009	21ST CENTURY, S. Korea	MAN-B&W	Feb-24	DH	\$ 6.0m	undisclosed	
SMALL	MENTOR	13,013	2007	SEKWANG, S. Korea	MAN-B&W	Jul-22	DH	\$ 5.5m	Indian	
SMALL	DARA DESGAGNES	10,511	1992	MTW SCHIFFSWERF, Germany	B&W	Jan-23	DH	undisclosed	Dominican	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AUSTRALIA MARU	181,415	2012	KOYO MIHARA, Japan	MAN-B&W	Aug-21		\$ 33.7m	Greek (Seanergy)	BWTS & scrubber fitted
CAPE	PHOENIX BEAUTY	169,150	2010	SUNG Dong, S. Korea	MAN-B&W	Feb-25		\$ 23.5m	Greek (Minerva)	BWTS fitted, old sale
CAPE	MINERAL KYOTO	180,310	2004	KOYO MIHARA, Japan	MAN-B&W	Sep-24		\$ 15.5m	undisclosed	scrubber fitted
POST PMAX	BOTTIGLIERI SOPHIE GREEN	93,283	2011	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-26		\$ 16.5m	undisclosed	
KMAX	IOANNA L	81,837	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Sep-22		\$ 29.5m	Greek	
KMAX	COUNTESS I	79,235	2013	JIANGSU EASTERN, China	MAN-B&W	Nov-23		\$ 18.85m	Chinese	ICE Class 1C
KMAX	TWINKLE ISLAND	82,265	2012	TSUNEISHI, Japan	MAN-B&W	Apr-22		\$ 21.0m	Japanese	
PMAX	SOROCO	78,888	2008	SANOYAS, Japan	MAN-B&W	Mar-23		\$ 15.5m	undisclosed	
UMAX	DALIAN COSCO KHI DE107	61,000	2022	DACKS, China	MAN-B&W		4 X 30t CRANES	\$ 29.2m	U.S. based (Genco Shipping & Trading)	
UMAX	DALIAN COSCO KHI DE108	61,000	2022	DACKS, China	MAN-B&W		4 X 30t CRANES	\$ 29.2m		
SMAX	DARYA LAKSHMI	55,469	2009	MITSUI, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	\$ 14.50m	undisclosed	
SMAX	ARCHAGELOS MICHAEL	53,460	2007	HA LONG, Vietnam	MAN-B&W	Oct-21	4 X 36t CRANES	\$ 8.2m	undisclosed	
SMAX	TAI HAWK	52,686	2004	OSHIMA, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 10.813m	Chinese (Jinhui Shipping & Trading)	BWTS fitted
SMALL	MAGNATE	18,828	2004	YAMANISHI, Japan	B&W	Nov-24	3 X 30,5t CRANES	\$ 4.6m	Chinese	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	VENETIKO	5,928	2003	KOYO MIHARA, Japan	MAN-B&W	Jan-23			European	
FEEDER	NORDMAPLE	2,506	2018	AVIC WEIHAI, China	MAN-B&W	Jul-23	3 X 45t CRANES	rgn \$ 32,5m	Spanish (Marflet)	

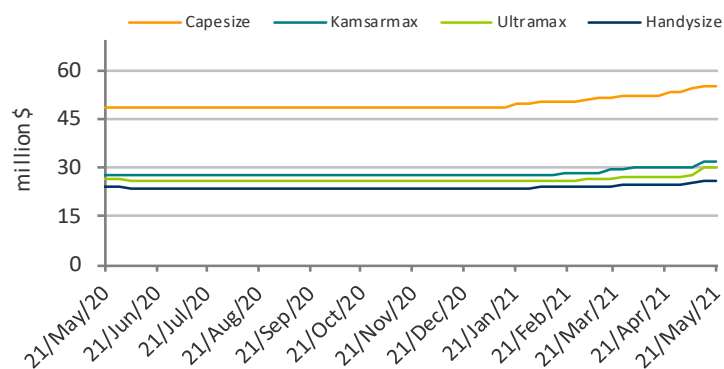


## Indicative Newbuilding Prices (million\$)

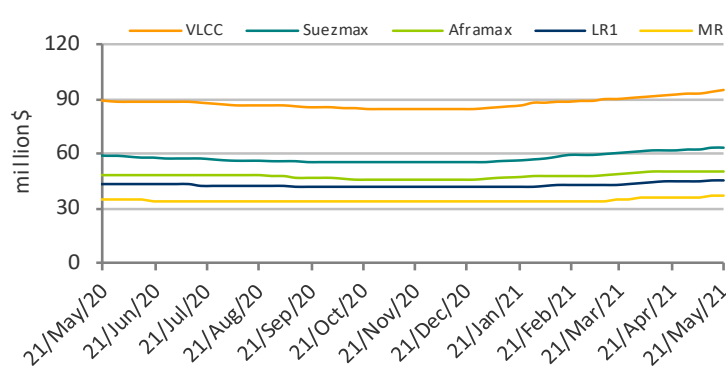
Vessel		21/05/2021	14/05/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	59.5	59.5	0.0%	51	54	51
	Capesize 180k	55.5	55.5	0.0%	49	52	49
	Kamsarmax 82k	32.0	32.0	0.0%	28	30	29
	Ultramax 63k	30.0	30.0	0.0%	26	28	27
	Handysize 38k	26.0	26.0	0.0%	24	24	24
Tankers	VLCC 300k	95.0	94.0	1.1%	88	92	88
	Suezmax 160k	63.0	63.0	0.0%	58	60	58
	Aframax 115k	50.5	50.5	0.0%	48	49	47
	MR 50k	36.5	36.5	0.0%	35	36	36
Gas	LNG 174k cbm	189.0	189.0	0.0%	187	186	181
	LGC LPG 80k cbm	73.5	73.5	0.0%	73	73	71
	MGC LPG 55k cbm	64.5	64.5	0.0%	63	65	63
	SGC LPG 25k cbm	43.0	43.0	0.0%	42	44	43

The newbuilding market has been particularly busy last week with a strong volume of new orders referring to the non-conventional type of units. In the tanker sector, Finnish owner Lundqvist AB inked a deal for one conventionally fuelled 112,000dwt Aframax unit at Sumitomo in Japan. Hengyi Petrochemical made its debut in ship owning with an order of eight 49,600 chemical/product carriers at GSI in China. In addition, Wuhu Xinlian secured an order for one dual-fuelled, battery power bitumen tanker from McAsphalt Marine Transportation at a price just above \$40.0 million. Lastly, German owner John T. Essberger ordered four firm plus four optional stainless-steel chemical units at CMJL Dingheng. All vessels will be able to use LNG as fuel and will have ice class 1A certification. On the bulk carrier front, Qingdao Beihai secured a pair of Newcastlemax (followed the one by U-Ming) from CMT. Each unit will cost around \$58.5 million, will have LNG engines propulsion and will comply with Tier III standards. Furthermore, U-Ming concluded a pair of Post-Panamax units at Oshima for \$37.0m each. Ordering activity in the Container sector has been also present last week, with owners interest exclusively focusing on the feeder sizes. Lastly, Greek owner Tsakos Shipmanagement inked a deal for one 84,000cbm LPG unit at Hyundai Mipo.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

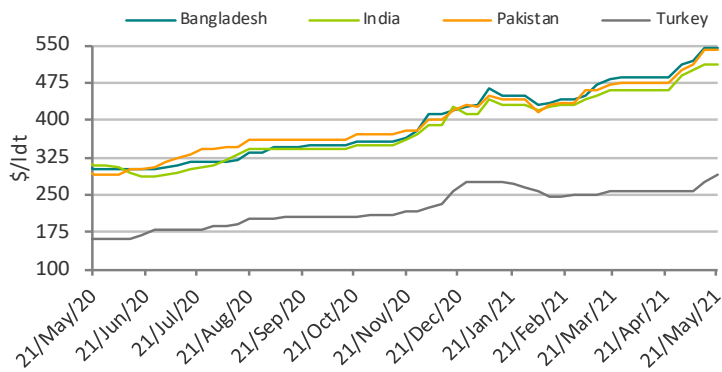
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	112,000 dwt	Sumitomo, Japan	2022	Finnish (Lundqvist AB)	undisclosed	conventionally fuelled
8	Tanker	49,600 dwt	GSI, China	2024	Chinese (Hengyi Petrochemical)	\$ 35.0m	chemical/product tanker
1+1	Tanker	12,000 dwt	Wuhu Xinlian, China	2023	Canadian (McAsphalt Marine Transportation)	excess \$40.0m	dual fuelled, battery powered
4+4	Tanker	6,600 dwt	CMJL Dingheng, China	2023	German (John T. Essberger)	undisclosed	StSt, ice class 1A, LNG fuelled
2	Bulker	210,000 dwt	Qingdao Beihai, China	2023	Chinese (CMT)	\$ 58.5m	LNG fuelled, Tier III
2	Bulker	100,000 dwt	Oshima, Japan	2023	Taiwanese (U-Ming)	\$ 37.0m	
1	Bulker	49,800 dwt	CMJL Nanjing, China	2022	Chinese (Ningbo Marine)	undisclosed	option declared
4	Bulker	40,000 dwt	Zhejiang Yangfan, China	2022	German (Reederei H. Vogemann)	undisclosed	
1	LPG	84,000 cbm	Kawasaki, Japan	2023	Greek (Dorian LPG)	undisclosed	dual fuelled
2	Container	2,800 teu	Hyundai Mipo, S. Korea	2023	Greek (Tsakos)	undisclosed	
4	Container	1,868 teu	Zhejiang Yangfan, China	2022	German (Vega Reederei)	\$ 24.0m	

### Indicative Demolition Prices (\$/ldt)

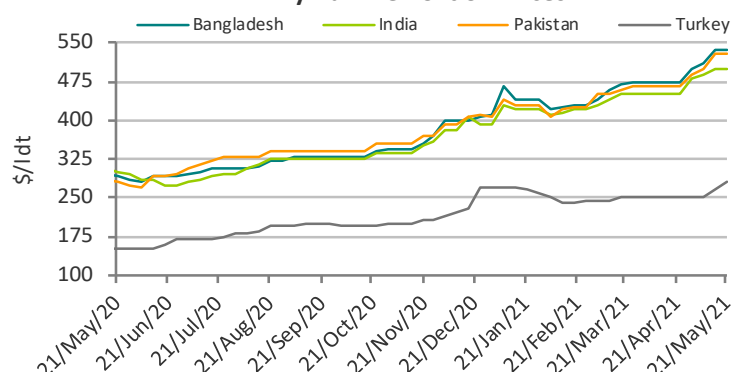
	Markets	21/05/2021	14/05/2021	±%	2020	2019	2018
Tanker	Bangladesh	545	545	0.0%	348	410	442
	India	510	510	0.0%	348	400	438
	Pakistan	540	540	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	535	535	0.0%	336	400	431
	India	500	500	0.0%	335	390	428
	Pakistan	530	530	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The post-Eid holiday days found the demolition market enjoying significantly high offered scrap prices for another week. The improvements on both the dry bulk and container freight markets left cash buyers with no choice but to increase their bids with an admittedly restricted supply of demo candidates circulating in the market. However, with scrap levels at mid \$500/Ldt, it will be no surprise to see more and more owners toward the scrapping option for their vintage units. Having said that, the competition among Bangladeshi and Pakistani breakers has strengthened with the latter easing Covid-19 restrictions allowing scrap industry participants to resume their operations. On the other hand, India seems unable to follow suit, with the local community still fighting with its most severe Covid-19 wave. In Turkey, demolition market activity improved while both import and local steel prices rose last week. Average scrap prices in the different markets this week for tankers ranged between 290-545/Ldt and those for dry bulk units between \$280-435/Ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



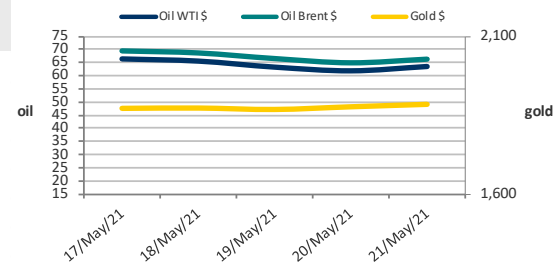
### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CAVALIER	47,629	9,606	1995	ONOMICHI, Japan	TANKER	\$ 570/Ldt	undisclosed	India subcont
TAIHUA GLORY	11,533	3,258	1995	HAYASHIKANE, Japan	TANKER	\$ 738/Ldt	undisclosed	as-is UAE, St-St

### Market Data

		21-May-21	20-May-21	19-May-21	18-May-21	17-May-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.632	1.634	1.683	1.642	1.640	-0.2%
	S&P 500	4,155.86	4,159.12	4,115.68	4,127.83	4,173.85	-0.4%
	Nasdaq	13,470.99	13,535.74	13,299.74	13,303.64	13,379.05	0.3%
	Dow Jones	34,207.84	34,084.15	33,896.04	34,060.66	34,327.79	-0.5%
	FTSE 100	7,018.05	7,019.79	6,950.20	7,034.24	7,032.85	-0.4%
	FTSE All-Share UK	4,002.61	4,003.09	3,966.17	4,007.57	4,002.90	-0.2%
	CAC40	6,386.41	6,343.58	6,262.55	6,353.67	6,367.35	0.0%
	Xetra Dax	15,437.51	15,370.26	15,113.56	15,386.58	15,396.62	0.3%
	Nikkei	28,317.83	28,098.25	28,044.45	28,406.84	27,824.83	1.8%
	Hang Seng	28,458.44	28,458.44	28,450.29	28,593.81	28,194.09	2.7%
Currencies	DJ US Maritime	216.12	214.02	218.16	222.03	229.65	-5.3%
	€ / \$	1.22	1.22	1.22	1.22	1.22	0.3%
	£ / \$	1.42	1.42	1.41	1.42	1.41	0.4%
	\$ / ¥	108.93	108.85	109.30	108.88	109.22	-0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.9%
	Yuan / \$	6.43	6.43	6.44	6.43	6.44	0.0%
	Won / \$	1,127.79	1,127.61	1,131.29	1,128.21	1,136.34	0.1%
	\$ INDEX	90.02	89.81	90.19	89.75	90.16	-0.3%

### Basic Commodities Weekly Summary



### Bunker Prices

		21-May-21	14-May-21	Change %
MGO	Rotterdam	532.5	551.0	-3.4%
	Houston	568.0	595.0	-4.5%
	Singapore	559.0	558.0	0.2%
380cst	Rotterdam	365.5	381.5	-4.2%
	Houston	376.0	386.0	-2.6%
	Singapore	367.0	386.0	-4.9%
VLSFO	Rotterdam	473.0	488.5	-3.2%
	Houston	481.5	496.0	-2.9%
	Singapore	471.0	496.5	-5.1%

### Maritime Stock Data

Company	Stock Exchange	Curr.	21-May-21	14-May-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.62	12.40	1.8%
COSTAMARE INC	NYSE	USD	10.44	10.32	1.2%
DANAOS CORPORATION	NYSE	USD	62.49	58.17	7.4%
DIANA SHIPPING	NYSE	USD	4.39	3.74	17.4%
EAGLE BULK SHIPPING	NASDAQ	USD	48.17	44.07	9.3%
EUROSEAS LTD.	NASDAQ	USD	15.58	15.07	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.36	4.33	0.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.01	3.39	18.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.99	8.20	9.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	32.96	30.20	9.1%
SAFE BULKERS INC	NYSE	USD	4.10	4.00	2.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.05	0.98	7.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.59	21.29	1.4%
STEALTHGAS INC	NASDAQ	USD	3.22	3.05	5.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.30	9.27	0.3%
TOP SHIPS INC	NASDAQ	USD	1.53	1.47	4.1%

### Market News

#### “No dividend for Jinhui Shipping shareholders, despite juicy profit

Shareholders in Jinhui Shipping and Transportation look set to miss out on the hot bulker market, after the company decided against paying a first quarter dividend.

The lack of a payout comes despite the Oslo-listed shipowner reporting a juicy first quarter net profit of \$5.2m, or almost \$0.05 per share.

This is the third consecutive quarter the company has been in the black following profits of \$766,000 in the third quarter of last year and \$7.55m in the fourth fourth.

In contrast, US bulker rivals Star Bulk Carriers and Golden Ocean have opted to reinstate healthy dividends on the back of the strong freight market.

Star revived the payout at \$0.30 per share for the first quarter, while John Fredriksen-backed Golden Ocean restarted its dividend at \$0.25 per share.

Jinhui's revenue for the first quarter of 2021 increased 76% to \$16.2m against the \$9.2m achieved this time last year, figures released Friday show.

The shipowner said it benefited from the rebound of market dry bulk freight rates and the average daily time charter equivalent rates (TCE) earned by its vessels increased 92% to...”(TradeWinds)

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