

Market insight by Tamara Apostolou, Research Director

The dry bulk market's counter seasonal surge so far into the first half of the year - in a sort of 2010 manner - and Capesize's recent retreat from almost 11-year highs is raising the question whether a counter seasonal market drop is in the cards during the 2H of the year in the context of a broader market upcycle.

While the market is multi-factorial with fundamentals, sentiment and inter-freight correlation amongst sizes feeding one another, the current Cape market correction was exacerbated after Chinese authorities intervened to curb iron ore price speculation. A subsequent sharp reversal of iron ore and steel prices from record highs and FFAs selling off contributed to pulling the Cape market lower, while the smaller segments were unaffected. It is well known that Capesize is characterized by the highest freight volatility and even though that we expect volatility to keep up, we are not convinced that this is the turning point for a prolonged market correction. Fundamentals are likely to outlast volatility and we cannot exclude that the next leg higher will find a much higher peak over the next two quarters with cargo export seasonality emerging stronger across all commodities and particularly iron ore.

Iron Ore exports to accelerate in 2H2021; the urge for higher quality iron ore is likely to intensify: China's iron ore inventories have been destocked by more than 8.0 million tons over the past month amid elevated demand and major iron ore miners running behind their export guidance, likely to trigger a new restocking wave. Forward iron ore prices on the curve, even if spot iron ore prices softened from here, incentivize iron ore miners to accelerate exports during the 2H2021.

So far, China's emissions regulations on steel production were unsuccessful in containing it. Record high steel mills margins incentivized higher steel production ex. strictly regulated Tangshan with YTD Jan-Apr crude steel production up +15.6% y-o-y. If steel production controls intensify during the second half, this will further increase demand for high quality iron ore, in order to optimize the steel process. In addition, the scrap scramble from steel mills outside China could put a lid on China's increasing scrap usage in the steel mix in the short term.

Macro indicators continue to be bullish for dry bulk demand in the next quarters: China's Property new starts - a leading indicator of steel demand - have increased +19.0% YTD in 2021, while April's y-o-y growth slowed down at +9.3% y-o-y. Any slow down in the growth of new floor space under construction will not immediately translate into lower steel and iron ore demand; developers are likely to accelerate property completions from now on continuing to drive demand.

Other than China, global steel production and demand conditions are robust, reflected by record high steel prices both in the US and Europe. Spot and forward steel prices have surged, giving steel mills the opportunity to hedge at profitable levels, therefore global steel production will continue to expand.

Global manufacturing PMIs are at 10 year cycle highs, despite having softened during April and lead demand for commodities. Oil prices have been lagging the rise in other commodities and are projected to increase significantly over the next two quarters, which could provide further support to the dry bulk market via - and not limited to - the bunker-\$ per ton freight- speed relation. Fundamentals of other dry bulk commodities are also robust, with electricity generation set to accelerate over the summer in addition to increased industrial production, while China's domestic coal production is underperforming amid mine safety checks.

Early signs of credit tightening: Following a record high stimulus over the previous year, latest credit growth figures in China indicate a slow-down in credit supply during April, however as long as inflation at the producers level accelerates the tightening impact is muted in our view. China's potential deleveraging from here should not be expected to have a negative effect on dry bulk commodities demand, until credit tightening starts to interfere with producers' profit margins.

Last but not least, China's political tension with Australia is more likely to translate into higher ton-miles in the medium term, with Atlantic production of high-quality iron ore and coal substituting for any potential loss of Australia's market share. In the longer term, China's 14th year plan that calls for an increase of electric arc furnaces (scrap) in steel production to 15-20% by 2025 and self sufficiency share of iron ore above 45% will certainly have an impact in the way iron ore is procured with China having higher control over both supply and iron ore prices.

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

The Capesize sector lost ground last week, with BCI losing 841 points w-o-w. The rest of the sizes maintained their upward momentum with the Supramax sector being the most prominent riser among them. The BDI today (18/05/2021) closed at 2,795 down by 459 points compared to previous Tuesday's (11/05/2021) levels. Rates for the crude carriers market managed to more or less sustain their levels last week with charterers still having the upper hand in the overall segment. The BDTI today (18/05/2021) closed at 611, an increase of 5 points, and the BCTI at 533, an increase of 29 points compared to previous Tuesday's (11/05/2021) levels.

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

Secondhand activity significantly firmed last week, with a plethora of dry bulk and tanker deals materializing while a good volume of boxships have also changed hands. In the tanker sector, we had the sale of the "STARLIGHT VENTURE" (318,825dwt-blt '04, S. Korea), which was sold to Chinese owner, WenLing Chang An, for a price in the region of \$30.6m. On the dry bulk side sector, we had the auction sale of the "TIGER SHANDONG" (180,091dwt-blt '11, China), which was sold to Chinese owner, Richland, for a price in the region of \$23.31m.

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

There has been another slow week for the shipbuilding market. With only a handful of orders materializing last week, it seems that momentum for a potential ordering slowdown have been started to build up. Indeed, these past two weeks, contracting activity has been very quiet. With Chinese steel plate prices, factoring in yuan's appreciation, have increased by approx. 45.0% since Q4 2020 and more than 80% y-o-y, having surpassed 2008 levels in dollar terms, newbuilding prices have also appreciated, especially in the dry bulk sector. The same pattern was observed as regards to the Japanese values, yet with steel plate prices increasing at a slower pace which may explain the short term narrow down of the Japanese NB asset values premium vs Chinese 1st tier yards. While the underlying steel inflationary trend pointing on a further newbuilding asset value improvement, it seems that owners have started to adopt a more conservative approach for newbuilding vessels. Last week, Taiwanese owner U-Ming declared an option for a pair of 210,000dwt units at Qingdao Beihai. In addition, KSS Line inked a deal for two dual fuelled 86,000cbm VLGC at Hyundai Hi at \$81.0 million each. As far as the Container sector, both Minsheng Financial Leasing and Cosmship declared options for two more units; MSFL ordered two 16,000teu boxships at Dalian Shipyard while Cosmship exercised an option for two 1,500teu boxships at Huangpu Wenchong.

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

Prices in the demolition market remained on an upward path last week with average levels across the Indian subcontinent markets being posted close to mid \$500/ldt. Of course, this development is strongly supported by the increased steel prices; given the steel price dynamics, we have noticed a substantial improvement in offered scrap levels which coupled with the scarcity of vintage candidates, it will not be a surprise to see scrap values even reaching levels close to \$600/ldt. At the same time, activity was slow; the beginning of the Eid holidays has its own effect on the overall market slowdown while the national lockdowns are having adverse effects on the delivery of units. All in all, with the exception of the rising cases of Covid-19, fundamentals remain strong, with further improvements on scrap prices potentially to follow that may lead more vintage tanker and offshore units to the recycling option.

Spot Rates

Vessel	Routes	14-May-21		07-May-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	33	1,151	33	1,461	-21.2%	52,119	45,517
	280k MEG-USG	19	-14,684	19	-14,535	-1.0%	41,904	35,659
	260k WAF-CHINA	35	2,544	35	2,242	13.5%	50,446	41,077
Suezmax	130k MED-MED	55	1,603	57	3,244	-50.6%	28,185	30,857
	130k WAF-UKC	51	873	54	2,377	-63.3%	25,082	11,031
	140k BSEA-MED	58	-4,262	60	-3,377	-26.2%	28,185	30,857
Aframax	80k MEG-EAST	90	2,630	83	492	434.6%	17,211	24,248
	80k MED-MED	85	2,018	88	2,880	-29.9%	15,843	25,771
	100k BALTIC/UKC	74	4,884	65	419	1065.6%	19,322	25,842
Clean	70k CARIBS-USG	102	5,962	108	7,766	-23.2%	22,707	20,886
	75k MEG-JAPAN	78	2,557	72	846	202.2%	28,160	22,050
	55k MEG-JAPAN	93	4,566	95	4,878	-6.4%	19,809	15,071
Dirty	37k UKC-USAC	136	6,984	128	5,591	24.9%	12,977	12,367
	30k MED-MED	164	12,696	120	2,006	532.9%	12,235	14,008
	55k UKC-USG	105	5,091	107	5,572	-8.6%	12,120	15,960
Dirty	55k MED-USG	105	5,187	107	5,529	-6.2%	12,965	15,327
	50k CARIBS-USG	142	11,167	185	20,733	-46.1%	17,651	18,781

TC Rates

\$ /day		14-May-21	07-May-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	14,500	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

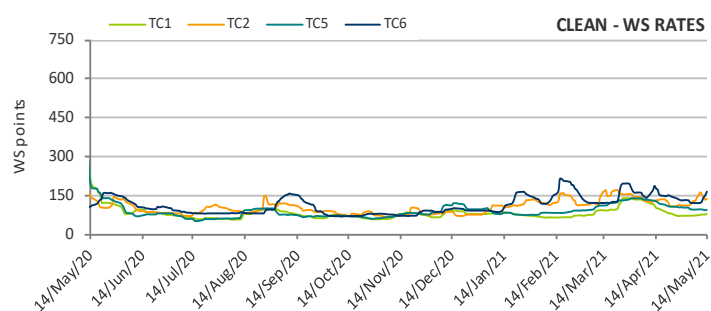
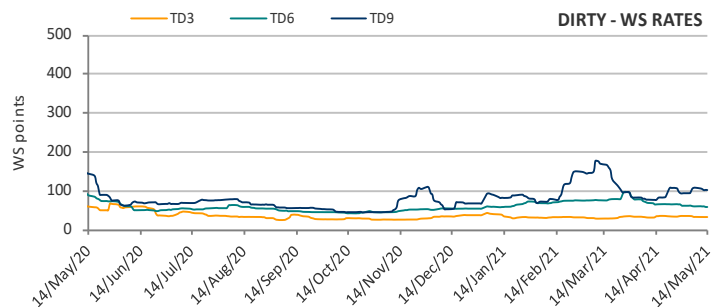
The crude carrier markets remained under charterers' control for another week. With the exception of the Aframax market where North European activity managed to breathe life into rates, rates for the rest of the sectors were under pressure as intense lack of fresh cargoes forced competition among owners looking to cover their open tonnage.

VLCC rates stabilized this past week. Both the Middle East and West Africa market activity remained subdued with limited fresh business surfacing in the market and with the number of open vessels at a high mismatch compared to the limited demand.

Average Suezmax T/C earnings fell down to -\$1,695 per day last week on the back of a weak West Africa market and a soft Black Sea activity. Middle East rates remained flat w-o-w with TD23 posting at the 16.93WS points mark. A jump in North European tonnage demand bolstered Aframax earnings in the region. At the same time, both the Black Sea and Caribs Aframax market suffered discounts last week, with the latter losing 5.93WS points w-o-w. Overall, average T/C Aframax earnings increased by \$1,521 per day.

Indicative Period Charters

12 mos	"GLIFA"	2005	109,229 dwt
	\$17,000/day		Signal Maritime
6 mos	"ARISTARCHOS"	2017	79,905 dwt
	\$14,000/day		Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-21 avg	Apr-21 avg	±%	2020	2019	2018
VLCC	300KT DH	69.5	69.0	0.7%	71.5	72.4	65.6
Suezmax	150KT DH	46.8	45.2	3.4%	49.9	51.3	44.8
Aframax	110KT DH	39.8	38.9	2.2%	38.8	38.6	33.0
LR1	75KT DH	32.5	31.3	3.8%	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 "STARLIGHT VENTURE" (318,825dwt-blt '04, S. Korea), which was sold to Chinese owner, WenLing Chang An, for a price in the region of \$30.6m.

In the Aframax sector we had the sale of the "OCEAN TAIWAN" (108,936dwt-blt '08, China), which was sold to undisclosed buyers, for a price in the region of \$17.0m.

Baltic Indices

	14/05/2021		07/05/2021		Point Diff	\$ /day ±%	2020	2019
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	2,939		3,183		-244		1,066	1,344
BCI	4,165	\$34,542	5,006	\$41,514	-841	-16.8%	1,742	2,239
BPI	2,961	\$26,652	2,955	\$26,597	6	0.2%	1,103	1,382
BSI	2,297	\$25,264	2,196	\$24,158	101	4.6%	746	877
BHSI	1,269	\$22,839	1,189	\$21,399	80	6.7%	447	490

Period

	\$ /day	14/05/2021	07/05/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	38,500	42,000	-8.3%	-3,500	15,561	18,839
	180K 1yr TC	28,000	30,250	-7.4%	-2,250	14,594	17,397
	180K 3yr TC	21,750	22,750	-4.4%	-1,000	14,118	15,474
Panamax	76K 6mnt TC	23,750	23,750	0.0%	0	10,585	12,147
	76K 1yr TC	22,000	22,000	0.0%	0	10,613	12,080
	76K 3yr TC	14,250	14,250	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	25,750	25,500	1.0%	250	10,296	11,493
	58K 1yr TC	18,500	18,250	1.4%	250	10,248	11,344
	58K 3yr TC	13,250	12,750	3.9%	500	9,690	10,883
Handysize	32K 6mnt TC	18,000	17,750	1.4%	250	8,498	9,152
	32K 1yr TC	15,500	15,500	0.0%	0	8,556	9,291
	32K 3yr TC	10,500	10,500	0.0%	0	8,686	9,291

Chartering

The Capesize market corrected sharply downwards from 11-year highs over the week, while sub-Capes continued to be supported. Thin iron ore trading activity amid the holidays, lower S. Africa coal inquiries and more ballast to the Atlantic partly contributed to the drop. However, the main driver was a sharp reversal in iron ore prices after rallying to record highs earlier in the week, with China raising trading limits in order to control speculation. An FFA sell off further exacerbated the drop, while market fundamentals continue to remain solid particularly for the later part of June.

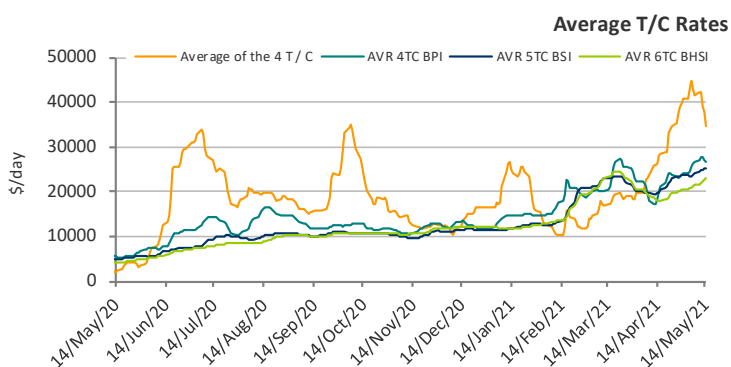
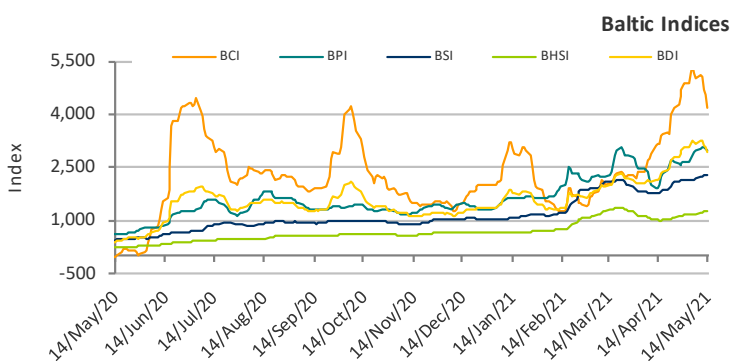
Cape 5TC averaged \$38,070/day down -11.5% w-o-w, with the Atlantic dropping at a faster pace. The weekly average Cape transpacific RV premium to the TA RV averaged +\$6,114/day up from a +\$3,124/day the week before.

Panamax 4TC averaged \$25,920/day up +6.2% w-o-w with the TA RV rising at a faster pace. The Panamax transpacific premium declined slightly at +\$6,114/day from +\$6,584/day the week before.

Supramax 10TC averaged \$24,884/day, up +5.0% w-o-w. The Pacific market continued to outperform supported by Chinese coal demand, despite a slow down from India. Slight improvement in the Atlantic market with ECSA being the main driver. Supramax in Asia continues to ascend to new highs despite China's coastal coal freight index reversing downwards over the past week.

Indicative Period Charters

11 to 13 mos	"TAHO AUSTRALIA"	2019	81,320 dwt
CJK 20 May	\$23,950/day		Cargill
4 to 6 mos	"STRAITS BREEZE"	2009	31,612 dwt
UK prompt	\$15,000/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		May-21 avg	Apr-21 avg	±%	2020	2019	2018
Capesize	180k	36.0	35.3	2.0%	27.6	31.1	36.1
Capesize Eco	180k	41.5	40.9	1.5%	36.1	39.0	42.3
Kamsarmax	82K	28.3	27.7	2.0%	23.2	24.7	24.2
Ultramax	63k	24.5	23.2	5.6%	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 auction sale of the "TIGER SHANDONG" (180,091dwt-bl't '11, China), which was sold to Chinese owner, Richland, for a price in the region of \$23.31m.

In the Kamsarmax sector we had the sale of the "TANGERINE ISLAND" (82,265dwt-bl't '12, Japan), which was sold to Greek owner, Newport, for a price in the region of \$20.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HUDSON	297,638	2017	HYUNDAI, Philippines	MAN-B&W	Jun-22	DH	\$ 70.5m	Danish (Navigare)	
VLCC	STARLIGHT VENTURE	318,825	2004	HYUNDAI ULSAN, S. Korea	B&W	Jan-25	DH	\$ 30.6m	Chinese (WenLing Chang An)	
VLCC	NEW CENTURY	299,031	2004	UNIVERSAL, Japan	B&W	Apr-24	DH	\$ 31.0m	undisclosed	BWTS fitted
AFRA	PEAK SPIRIT	104,621	2011	SUMITOMO, Japan	MAN-B&W	Jun-21	DH	\$ 129.0m	Bermuda based (Teekay Tankers)	declaration of purchase option
AFRA	WHISTLER SPIRIT	109,011	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-25	DH			
AFRA	BLACKCOMB SPIRIT	108,914	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Mar-25	DH			
AFRA	EMERALD SPIRIT	109,060	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Jul-24	DH			
AFRA	GARIBALDI SPIRIT	109,039	2009	HUDONG-ZHONGHUA, China	MAN-B&W	Oct-24	DH			
AFRA	TARBET SPIRIT	107,529	2009	TSUNEISHI, Japan	MAN-B&W	Jun-24	DH			
AFRA	OCEAN TAIPAN	108,936	2008	SWS, China	MAN-B&W	May-23	DH	\$ 17.0m	undisclosed	
AFRA	OCEAN CROWN	108,943	2007	SWS, China	MAN-B&W	Jul-22	DH	\$ 15.3m	Vietnamese	auction sale
LR1	MADISON	74,574	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	DH	\$ 18.5m	U.K. based (Hayfin Capital Management)	BWTS fitted
MR	NAVIG8 CONSTELLATION	45,281	2013	SHINA SB, S. Korea	MAN-B&W	Sep-23	DH	\$ 18.8m	UK Based (Navig8)	declartion of purchase option
MR	HERMITAGE BRIDGE	47,880	2003	HYUNDAI MIPO, S. Korea	B&W	May-23	DH	\$ 7.8m	U.A.E. based	
SMALL	SUSANNE THERESA	3,464	2006	DEARSAN, Turkey	MaK	Apr-26	DH	\$ 2.6m	Chinese	incl. BBB
SMALL	SOFIE THERESA	3,418	2004	DEARSAN, Turkey	MAN	Jul-23	DH	\$ 3.5m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TIGER SHANDONG	180,091	2011	QINGDAO BEIHAI, China	MAN-B&W	May-26		\$ 23.31m	Chinese (Richland)	auction sale
KMAX	SPRING AEOLIAN	83,478	2012	SANOYAS, Japan	MAN-B&W	Jan-22		\$ 21.3m	Greek (Costamare)	BWTS fitted
KMAX	TANGERINE ISLAND	82,265	2012	TSUNEISHI, Japan	MAN-B&W	Jan-22		\$ 20.7m	Greek (Newport)	
KMAX	PEDHOULAS BUILDER	81,541	2012	OUHUA, China	MAN-B&W	May-22		\$ 22.5m	Greek (Costamare)	scrubber fitted
KMAX	PEDHOULAS FARMER	81,541	2012	OUHUA, China	MAN-B&W	Sep-22		\$ 22.0m		scrubber fitted
PMAX	WISDOM DIVA	76,606	2009	SHIN KASADO, Japan	MAN-B&W	Jun-24		rgn \$ 17.5m	Greek	BWTS fitted
SMAX	HUA RONG 2	56,439	2013	ZHEJIANG ZHENGHE, China	MAN-B&W	Jul-23	4 X 36t CRANES	around \$ 18.6m	Chinese	auction sale, Chinese-flaged
SMAX	PACIFIC HERO	58,677	2012	KAWASAKI, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	rgn \$ 18.0m	Hong Kong based (Taylor Maritime)	subject IPO
SMAX	INDIGO TRAVELLER	55,596	2011	MITSUI TAMANO, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	\$ 15.8m	Hong Kong based (Taylor Maritime)	BWTS fitted, subject IPO
SMAX	C. S. DREAM	50,780	2010	OSHIMA, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	rgn \$ 13.0m	Turkish (Densay Shipping)	BWTS fitted
SMAX	CLIPPER ENDEAVOUR	52,483	2004	TSUNEISHI CEBU, Philippines	B&W	Jan-24	4 X 30t CRANES	\$ 9.75m	undisclosed	
HMAX	FUSHUN	48,224	1997	OSHIMA, Japan	Mitsubishi	Jan-24	4 X 25t CRANES	\$ 6.5m	Chinese	
HANDY	NORDRUBICON	37,985	2016	OUHUA, China	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 18.28m	Hong Kong based (Taylor Maritime)	subject IPO
HANDY	NORDCOLORADO	37,976	2016	OUHUA, China	MAN-B&W	Aug-21	4 X 30t CRANES	\$ 18.05m		
HANDY	LEAP HEART	28,383	2012	IMABARI, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	\$ 10.0m	Hong Kong based (Taylor Maritime)	subject IPO
HANDY	ORIENT ALLIANCE	33,755	2012	SAMJIN, China	MAN-B&W	Jan-22	4 X 35t CRANES	\$ 20.5m	undisclosed	
HANDY	DORY	34,529	2010	SPP, S. Korea	MAN-B&W	May-25	4 X 35t CRANES			
HANDY	BASIC RAINBOW	38,468	2011	MINAMI-NIPPON, Japan	MAN-B&W	May-26	4 X 30t CRANES	\$ 14.4m	Hong Kong based (Taylor Maritime)	subject IPO

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	CRYSTAL ISLAND	28,228	2011	SHIMINAMI, Japan	MAN-B&W	Dec-25	4 X 30,5t CRANES	\$ 9.6m	undisclosed	BWTS fitted
HANDY	LOVELAND ISLAND	28,316	2010	IMABARI, Japan	MAN-B&W	Oct-25	4 X 30,5t CRANES	\$ 9.2m		BWTS fitted
HANDY	ATLANTIC DIANA	28,419	2009	IMABARI, Japan	MAN-B&W	May-24	4 X 30,5t CRANES	undisclosed	undisclosed	BWTS fitted
SMALL	APOLLO TROTH	10,255	2010	SHIN KURUSHIMA, Japan	MAN-B&W	Jul-25	2 X 30,7t CRANES, 1 X 30t DERRICKS	\$ 4.1m	Chinese	
SMALL	OCEAN SKY	8,969	2010	JONG SHYN, Taiwan	Hanshin	Aug-25	2 X 30t CRANES	\$ 3.65m	undisclosed	
SMALL	HAE JUNG	10,623	1996	SHINA, S. Korea	B&W	Aug-22		low \$ 3.0m	South Korean	cement carrier

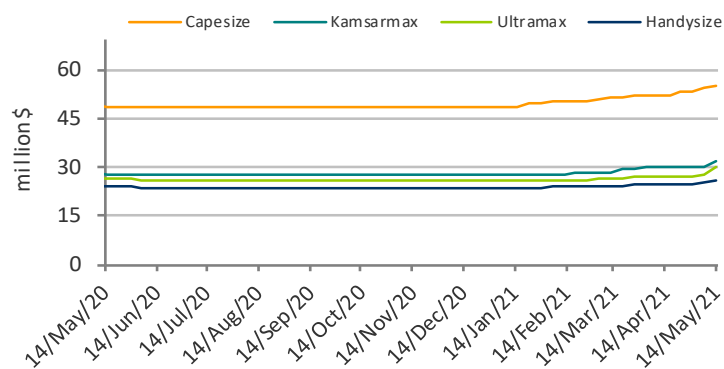
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	YANGTZE SHANGHAI	5,300	2020	OUHUA, China	MAN-B&W	Sep-25		undisclosed	Bermuda based (SFL Corporaton)	
PMAX	BARRY	3,091	2004	SZCZECINSKA NOWA STOCZNIA, Poland	B&W	Sep-24	3 X 45t CRANES	\$ 10.0m	undisclosed	
FEEDER	BARO	1,740	2004	GUANGZHOU WENCHONG, China	MAN-B&W	Jul-24	2 X 45t CRANES	\$ 10.0m		
FEEDER	BSL CAPE TOWN	2,556	2003	HYUNDAI ULSAN, S. Korea	Sulzer	Nov-23	4 X 40t CRANES	undisclosed	Danish (Celsius Shipping)	
FEEDER	BSL LIMASSOL	2,496	2002	SSW FAEHR & SPEZIALSCHIFFBA U, Germany	Sulzer	Nov-22	3 X 45t CRANES			
FEEDER	SAN ANDRES	1,819	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-23	3 X 45t CRANES	undisclosed	Grek (Conbulk Shipping)	
FEEDER	SAN PALLISER	1,819	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-22	3 X 45t CRANES			
FEEDER	KANWAY GALAXY	1,613	1997	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-22	3 X 40t CRANES	\$ 6.3m	undisclosed	

Indicative Newbuilding Prices (million\$)

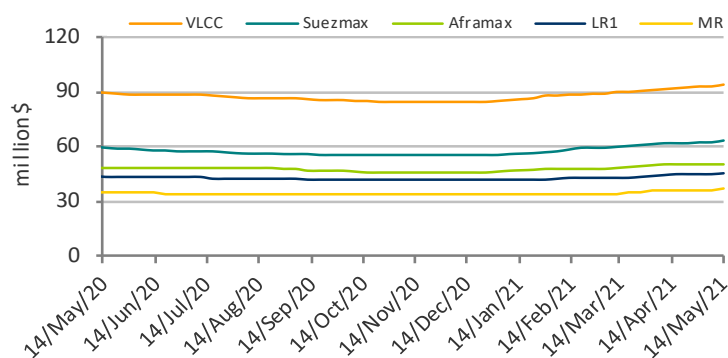
Vessel		14/05/2021	07/05/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	59.5	56.5	5.3%	51	54	51
	Capesize 180k	55.5	54.5	1.8%	49	52	49
	Kamsarmax 82k	32.0	30.0	6.7%	28	30	29
	Ultramax 63k	30.0	28.0	7.1%	26	28	27
	Handysize 38k	26.0	25.5	2.0%	24	24	24
Tankers	VLCC 300k	94.0	93.0	1.1%	88	92	88
	Suezmax 160k	63.0	62.0	1.6%	58	60	58
	Aframax 115k	50.5	50.5	0.0%	48	49	47
	MR 50k	36.5	36.0	1.4%	35	36	36
Gas	LNG 174k cbm	189.0	188.5	0.3%	187	186	181
	LGC LPG 80k cbm	73.5	73.0	0.7%	73	73	71
	MGC LPG 55k cbm	64.5	64.0	0.8%	63	65	63
	SGC LPG 25k cbm	43.0	42.5	1.2%	42	44	43

There has been another slow week for the shipbuilding market. With only a handful of orders materializing last week, it seems that momentum for a potential ordering slowdown have been started to build up. Indeed, these past two weeks, contracting activity has been very quiet. With Chinese steel plate prices, factoring in yuan's appreciation, have increased by approx. 45.0% since Q4 2020 and more than 80% y-o-y, having surpassed 2008 levels in dollar terms, newbuilding prices have also appreciated, especially in the dry bulk sector. The same pattern was observed as regards to the Japanese values, yet with steel plate prices increasing at a slower pace which may explain the short term narrow down of the Japanese NB asset values premium vs Chinese 1st tier yards. While the underlying steel inflationary trend pointing on a further newbuilding asset value improvement, it seems that owners have started to adopt a more conservative approach for newbuilding vessels. Last week, Taiwanese owner U-Ming declared an option for a pair of 210,000dwt units at Qingdao Beihai. In addition, KSS Line inked a deal for two dual fuelled 86,000cbm VLGC at Hyundai Hi at \$81.0 million each. As far as the Container sector, both Minsheng Financial Leasing and Cosmship declared options for two more units; MSFL ordered two 16,000teu boxships at Dalian Shipyard while Cosmship exercised an option for two 1,500teu boxships at Huangpu Wenchong.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

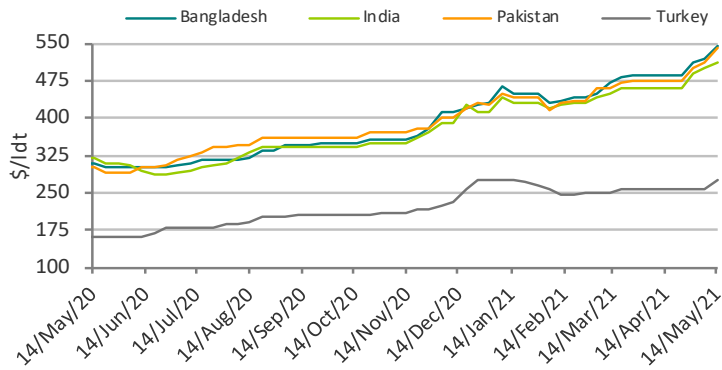
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	210,000 dwt	Qingdao Beihai, China	2023	Taiwanese (U-Ming)	\$ 50.5m	options declared, conventional fuelled
2	VLGC	86,000 cbm	Hyundai Hi, South Korea	2023	South Korean (KSS Line)	\$ 81.0m	dual fuelled
2	Container	16,000 teu	Dalian, China	2023-2024	Chinese (MSFL)	undisclosed	options declared
2	container	1,500 teu	Huangpu Wenchong, China	2023	Greek (Cosmship)	\$22.0-23.0m	options declared, Tier III

Indicative Demolition Prices (\$/ldt)

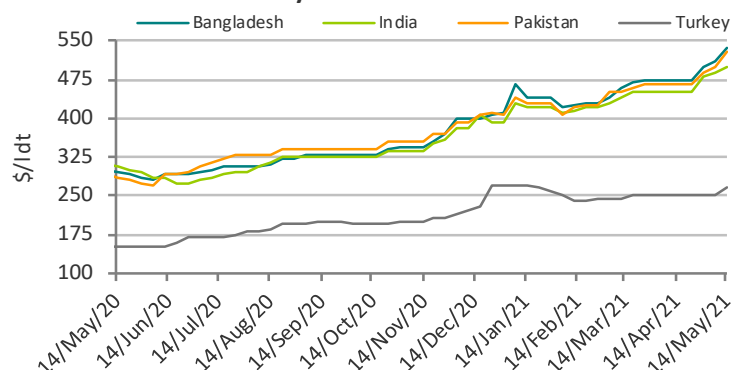
	Markets	14/05/2021	07/05/2021	±%	2020	2019	2018
Tanker	Bangladesh	545	520	4.8%	348	410	442
	India	510	500	2.0%	348	400	438
	Pakistan	540	510	5.9%	352	395	437
	Turkey	290	275	5.5%	207	259	280
Dry Bulk	Bangladesh	535	510	4.9%	336	400	431
	India	500	490	2.0%	335	390	428
	Pakistan	530	500	6.0%	338	385	427
	Turkey	280	265	5.7%	198	249	270

Prices in the demolition market remained on an upward path last week with average levels across the Indian subcontinent markets being posted close to mid \$500/ldt. Of course, this development is strongly supported by the increased steel prices; given the steel price dynamics, we have noticed a substantial improvement in offered scrap levels which coupled with the scarcity of vintage candidates, it will not be a surprise to see scrap values even reaching levels close to \$600/ldt. At the same time, activity was slow; the beginning of the Eid holidays has its own effect on the overall market slowdown while the national lockdowns are having adverse effects on the delivery of units. All in all, with the exception of the rising cases of Covid-19, fundamentals remain strong, with further improvements on scrap prices potentially to follow that may lead more vintage tanker and offshore units to the recycling option. Average scrap prices in the different markets this week for tankers ranged between 280-535/ldt and those for dry bulk units between \$290-545/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

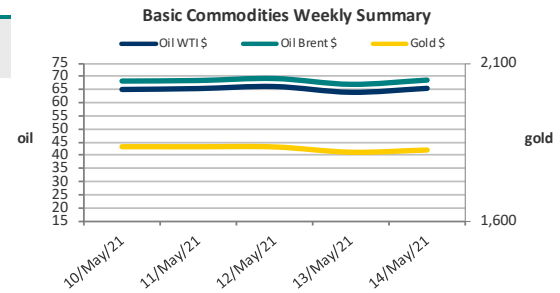


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AZOV SEA	47,363	9,641	1998	BRODOTROGIR, Croatia	TANKER	\$ 535/Ldt	Indian	

Market Data

		14-May-21	13-May-21	12-May-21	11-May-21	10-May-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.635	1.668	1.695	1.624	1.602	3.7%
	S&P 500	4,173.85	4,112.50	4,063.04	4,152.10	4,232.60	-1.4%
	Nasdaq	13,429.98	13,124.99	13,031.68	13,389.43	13,401.86	-2.3%
	Dow Jones	34,382.13	34,021.45	33,587.66	34,269.16	34,742.82	-1.1%
	FTSE 100	7,043.61	6,963.33	7,004.63	6,947.99	7,123.68	-1.2%
	FTSE All-Share UK	4,012.07	3,966.08	3,986.82	3,962.98	4,060.80	-1.3%
	CAC40	6,385.14	6,288.33	6,279.35	6,267.39	6,385.99	0.0%
	Xetra Dax	15,416.64	15,199.68	15,150.22	15,119.75	15,400.41	0.1%
	Nikkei	28,084.47	27,448.01	28,147.51	28,608.59	29,518.34	-4.9%
	Hang Seng	27,718.67	27,718.67	28,231.04	28,013.81	28,595.66	-3.2%
Currencies	DJ US Maritime	228.27	224.00	216.48	217.80	220.55	3.1%
	€ / \$	1.21	1.21	1.21	1.21	1.21	-0.2%
	£ / \$	1.41	1.40	1.41	1.41	1.41	0.8%
	\$ / ¥	109.36	109.51	109.66	108.71	108.83	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.44	6.45	6.46	6.43	6.42	0.1%
	Won / \$	1,126.56	1,126.70	1,132.78	1,119.26	1,116.52	1.2%
	\$ INDEX	90.32	90.75	90.71	90.14	90.21	0.1%



Bunker Prices

		14-May-21	7-May-21	Change %
MGO	Rotterdam	551.0	553.0	-0.4%
	Houston	595.0	580.5	2.5%
	Singapore	558.0	556.5	0.3%
380cst	Rotterdam	381.5	390.0	-2.2%
	Houston	386.0	389.0	-0.8%
	Singapore	386.0	393.0	-1.8%
VLSFO	Rotterdam	488.5	494.0	-1.1%
	Houston	496.0	489.5	1.3%
	Singapore	496.5	501.0	-0.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	14-May-21	07-May-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.40	13.28	-6.6%
COSTAMARE INC	NYSE	USD	10.32	11.05	-6.6%
DANAOS CORPORATION	NYSE	USD	58.17	65.56	-11.3%
DIANA SHIPPING	NYSE	USD	3.74	3.98	-6.0%
EAGLE BULK SHIPPING	NASDAQ	USD	44.07	48.49	-9.1%
EUROSEAS LTD.	NASDAQ	USD	15.07	18.45	-18.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.33	4.44	-2.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.39	3.16	7.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.20	9.28	-11.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.20	32.91	-8.2%
SAFE BULKERS INC	NYSE	USD	4.00	4.00	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.98	1.15	-14.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.29	22.50	-5.4%
STEALTHGAS INC	NASDAQ	USD	3.05	3.18	-4.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.27	9.40	-1.4%
TOP SHIPS INC	NASDAQ	USD	1.47	1.65	-10.9%

Market News

“HMM logs record operating earnings of \$903m as it brings in more boxes

South Korea's HMM has recorded its best ever quarterly operating profit in buoyant containership markets.

The shipowner and operator said earnings hit KRW 1.02trn (\$903m) in the three months to 31 March, representing a margin of 42%.

In the same period of 2020, the company logged a loss of KRW 2bn. The earnings surpassed the KRW 981bn profit for the whole of 2020.

Revenue was up 85% at KRW 2.4trn, while net profit was KRW 154bn, turning around a loss of KRW 65.6bn last year.

HMM said the "significantly improved" performance was mainly driven by efficient fleet operations, including its dozen 24,000-teu newbuildings that were handed over in 2020.

More rate boom to run

Freight rates roses as demand recovered from the first Covid-19 wave in the spring of last year.

"The highly elevated freight rates will last through at least the first half of this year," the company said.

"Supply chain disruptions primarily caused by port congestions, the shortage of both..."(TradeWinds)

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