

## Market insight

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“Counter cyclical investments.” usually take place by investing in a “bad” market at the point that ensures that the acquired asset exposes the buyer less. This has always been the essence of investing in most industries. Of course, like everything else, it’s easier said than done when a market is going through a trough. Apart from the purchase cost, you still have to spend money in order to subsidize the asset until the market recovers. And of course, there is always the question of whether the market has reached a bottom or not. Anyway, all of these are known.

So now that we are experiencing a bullish dry bulk market and a phenomenal container market, it might be logical to speculate that tankers are not far behind on their way to recovery. With that said, investing in tankers is the only counter cyclical move you could do today at least within the 3 vanilla sectors.

Currently, the tanker market continues to remain weak on the back of constrained oil supply from OPEC+, but last year’s record high crude oil inventories have drawn down extensively, currently are at the bottom of the 5 year average range. At the same time, oil demand is set to recover signaling that the tanker trough might be hopefully ending. Goldman Sachs projects oil demand to increase by +5.0 million barrels per day over the next 6 months, with this summer particularly likely to witness the biggest ever oil demand increase. Additional oil supplies will need to flow into the market; OPEC+ has already decided to gradually increase production through July. A favorable scenario would dictate a further increase in OPEC+ supply by Q4, even if Iranian barrels return to the market, in order to cope with the demand.

But up to this date, despite a lackluster tanker freight market, asset values have increased as underlying steel prices have reached record high levels providing support. The increase in tanker asset values has been more pronounced for younger units, where the majority of SnP interest lies, rather than older ones.

Since January, approximately 124 tankers have changed hands, with the majority being AFRAs (58), followed by VLCCs (41) and SUEZMAXs (25). It makes sense for shipowners to look into buying second hand crude ships purely out of speculation as a tanker recovery is well overdue. The majority of the ships sold were in the 13-17 years age bracket, mostly due to high supply of candidates (e.g. approx. 38% of the Aframax fleet is above 15Y Old). It is certain that a lot of buyers bidding on 12-13 year ships would also go after 10Y or 8Y old tonnage if there was availability.

Recently, we have seen an increase in interest for ships built in after 2010 and almost no interest for older ships with the asset value gains shaped accordingly. Indicatively, 10Y old Aframax values are estimated to have increased by +27.0% since Q4 2020, while 15Y old values have only gained +14.0% over the same period. It might make sense to assume that since the anticipated recovery is yet to be seen, buyers are not willing to risk it on older ships. But given what we are currently witnessing on the dry and box sectors is this wise?

We see 10-15 year old container ships that a year ago might have been sold at demolition levels now being fixed for 4-5 years in the low 40k for further trading. We are witnessing the so called obsolete 28k handy fetching above 20k p/d. Although the tanker regulatory environment, makes older crude tankers less competitive in traditional trades where oil majors are involved even in a tanker recovery, the 15Y Old to 5Y old ratio at this point being at approx. 40% (the lowest we have seen is 30% during 2013 and the highest 60% during 2009) might be enticing enough to invest into an older asset and take advantage of a broader tanker market recovery in the near future. In other words, even older units can benefit in a market recovery.

As in the famous quote “A rising tide lifts all boats.”

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

With the exception of the Panamax sector which enjoyed an improved market activity the rest of the segments witnessed discounts with Capesize suffering the most. The BDI today (08/06/2021) closed at 2,420 down by 148 points compared to previous Tuesday’s (01/06/2021) levels. The crude carrier’s market followed the same momentum of the previous weeks. All sectors witnessed another slowdown in activity across the globe. The BDTI today (08/06/2021) closed at 579, a decrease of 19 points, and the BCTI at 458, a decrease of 58 points compared to previous Tuesday’s (01/06/2021) levels.

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

Owner’s interest shifted to the dry bulk tonnage in the secondhand market with geared sizes monopolizing buyers’ appetite. Among the recent deals, the enbloc sale between Clipper and CDB leasing made the headlines last week. Tanker secondhand activity was significantly lower compared to the previous week’s sales volume. In the tanker sector, we had the sale of the “CHAMPION PLEASURE” (105,852dwt-blt ‘08, Japan), which was sold to U.K based owner, Union Maritime, for a price in the region of \$18.1m. On the dry bulker side sector, we had the sale of the “XIN FENG” (79,700dwt-blt ‘10, China), which was sold to Greek owner, Costamare, for a price in the region of \$16.5m.

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

The newbuilding market activity has been busy during the past days with Gas carriers’ units stealing the spotlight for another week. A total of nine LNG and VLGC deals surfaced on the market with Dynagas order of four 200,000 cbm LNG vessels at Hyundai Hi for \$198.8 million each being apparently the most notable one while Brave Maritime ordered its fourth 40,000cbm LPG unit at Hyundai Mipo since the start of the year. On the other hand, the number of the dry bulk and tanker newbuilding orders reveals a more conservative approach as far as the owner’s interest is concerned, with rising newbuilding values making the secondhand market more attractive; indeed, both the dry bulk and tanker secondhand activity has been very healthy during the past weeks. Last week, Yangzi-Mitsui shipyard secured an order for one lake-fitted 36,000dwt from Algoma while Belgian owner Euronav inked a deal for two firm plus two optional Suezmax tankers at Hyundai Samho for \$66.2 million each. Lastly, the Container sector has been also present; Eastern Pacific concluded a deal for the construction of four conventionally fuelled 7,000teu at New Times in China. The deal includes options for two more units while the price is estimated at around \$70.0 million each.

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

Sentiment in the demolition market remains unclear, with a feeling of uncertainty shading breakers interest for demo tonnage. A couple of factors have shifted the recycling market at a slower pace; the traditionally quiet monsoon season coupled with the ongoing financial budgets in both Bangladesh and Pakistan have led cash buyers to follow a more conservative approach at the time being. However, such an approach had no substantial effect on scrap prices which have retained their average levels steady w-o-w. The shortage of fresh candidates has apparently supported the current high scrap prices on the market. Indeed, Bangladeshi and Pakistani breakers maintained their bids at mid \$500/ldt. Indian market is still struggling due to the Covid-19 pandemic with only a proportion of the oxygen supplies being destined to recycling yards while its favorable green-recycling tonnage is hard to find. Finally, the Turkish market is alarmed by the historical Turkish Lira depreciation which could have an adverse effect on the scrap prices in the coming weeks.

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## Spot Rates

Vessel	Routes	04-Jun-21		28-May-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	33	-168	37	5,908	-102.8%	52,119	45,517
	280k MEG-USG	19	-15,814	19	-12,919	-22.4%	41,904	35,659
	260k WAF-CHINA	34	268	37	4,875	-94.5%	50,446	41,077
Suezmax	130k MED-MED	55	1,174	55	2,123	-44.7%	28,185	30,857
	130k WAF-UKC	48	-1,797	48	-402	-347.0%	25,082	11,031
	140k BSEA-MED	57	-6,152	57	-4,918	-25.1%	28,185	30,857
Aframax	80k MEG-EAST	91	2,015	93	4,343	-53.6%	17,211	24,248
	80k MED-MED	86	1,291	89	3,523	-63.4%	15,843	25,771
	100k BALTIC/UKC	65	-643	68	1,784	-136.0%	19,322	25,842
Clean	70k CARIBS-USG	79	-2,123	84	234	-1007.3%	22,707	20,886
	75k MEG-JAPAN	79	2,285	80	3,929	-41.8%	28,160	22,050
	55k MEG-JAPAN	86	2,568	95	5,432	-52.7%	19,809	15,071
Dirty	37k UKC-USAC	127	5,035	121	4,623	8.9%	12,977	12,367
	30k MED-MED	140	6,563	159	11,497	-42.9%	12,235	14,008
	55k UKC-USG	105	4,582	106	5,428	-15.6%	12,120	15,960
Dirty	55k MED-USG	105	4,668	106	5,403	-13.6%	12,965	15,327
	50k CARIBS-USG	109	3,088	116	5,231	-41.0%	17,651	18,781

## TC Rates

\$ /day		04-Jun-21	28-May-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	42,038	37,462
	300k 3yr TC	28,500	28,500	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

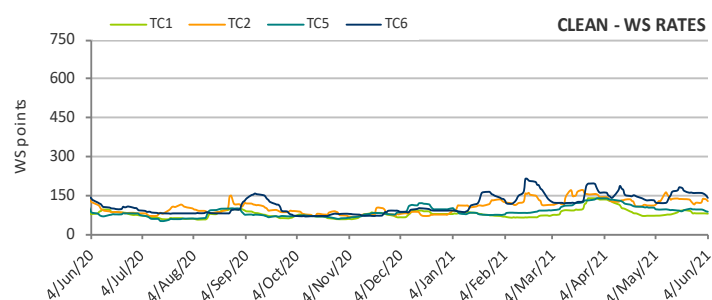
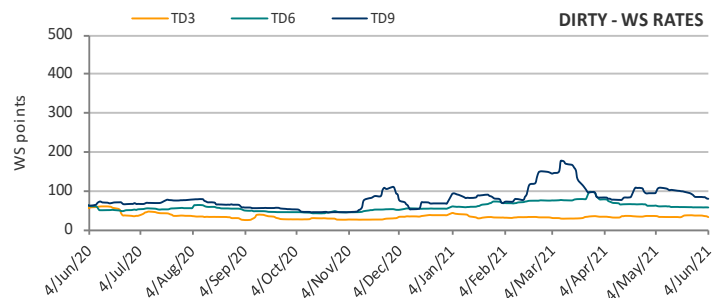
The crude carriers' market outlook remains uninspiring with rates across all sectors losing further ground for another week. The stark supply/demand mismatch has been apparent across all business routes while the increases in bunker prices have also pushed pressure on earnings. At the time of writing, Brent is trading down -0.6% d-o-d at \$71.05 and WTI down -0.5% d-o-d at \$68.84. The drop is mirroring wider markets with the dollar rising, however, there is still confidence in the demand outlook. The Dubai benchmark is trading at the strongest backwardation in a year indicating oil supply tightness.

VLCC earnings succumbed to overall soft activity across all key trading regions last week. Trips out of the Middle East suffered notable discounts with both TD2 and TD3 losing around \$6,000 per day w-o-w. West Africa market activity was also weak; TD15 business route closed off the week at the 34.14WS points mark, down by 2.45WS points w-o-w.

The Suezmax market kept struggling with an oversupply of prompt tonnage across all regions. In the Black Sea and West Africa regions rates remained steady w-o-w while the Middle East market gained 1.21WS, yet with T/C earnings losing around \$1,000 per day due to the rising bunker prices. Same story for the Aframax owners who saw their earnings losing previous week gains in both the North European and Mediterranean markets. Rates in the Caribs market also dropped for another week; TD9 lost 4.68WS points since the start of the week.

## Indicative Period Charters

6 mos	"ORACLE"	2008	105,380 dwt
	\$15,000/day		Saudi Aramco
36 mos	"SM FALCON"	2017	50,035 dwt
	\$15,150/day		Pan Ocean



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

Vessel 5yrs old		Jun-21 avg	May-21 avg	±%	2020	2019	2018
VLCC	300KT DH	70.0	69.8	0.4%	71.5	72.4	65.6
Suezmax	150KT DH	47.5	47.1	0.8%	49.9	51.3	44.8
Aframax	110KT DH	40.0	39.9	0.3%	38.8	38.6	33.0
LR1	75KT DH	33.0	32.8	0.8%	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 LR2 sector we had the sale of the "CHAMPION PLEASURE" (105,852dwt-bl't '08, Japan), which was sold to U.K based owner, Union Maritime, for a price in the region of \$18.1m.

In the MR sector we had the sale of the "VALLE DI ANDALUSIA" (42,721dwt-bl't '01, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$6.5m.

## Baltic Indices

	04/06/2021		28/05/2021		Point Diff	\$/day ±%	2020	
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,438		2,596		-158		1,066	1,344
BCI	2,524	\$20,933	3,089	\$25,614	-565	-18.3%	1,742	2,239
BPI	2,933	\$26,400	2,760	\$24,841	173	6.3%	1,103	1,382
BSI	2,449	\$26,941	2,504	\$27,542	-55	-2.2%	746	877
BHSI	1,337	\$24,065	1,343	\$24,170	-6	-0.4%	447	490

## Period

	\$/day	04/06/2021	28/05/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	31,500	32,750	-3.8%	-1,250	15,561	18,839
	180K 1yr TC	24,750	26,250	-5.7%	-1,500	14,594	17,397
	180K 3yr TC	21,500	21,250	1.2%	250	14,118	15,474
Panamax	76K 6mnt TC	25,000	24,500	2.0%	500	10,585	12,147
	76K 1yr TC	23,750	22,750	4.4%	1,000	10,613	12,080
	76K 3yr TC	14,750	14,500	1.7%	250	10,537	11,931
Supramax	58K 6mnt TC	29,250	28,000	4.5%	1,250	10,296	11,493
	58K 1yr TC	20,500	19,750	3.8%	750	10,248	11,344
	58K 3yr TC	14,000	14,000	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	23,500	22,750	3.3%	750	8,498	9,152
	32K 1yr TC	17,500	16,750	4.5%	750	8,556	9,291
	32K 3yr TC	10,750	10,750	0.0%	0	8,686	9,291

## Chartering

The Cape market continued to diverge from smaller sizes, dropping for the 4th consecutive week and almost halving from early May multi year highs of close to \$45k/day. Rates dropped across both basins with increased ballasters staring to weigh and the Cape transpacific premium narrowing down. China's steel mill margins have been squeezed substantially from record highs observed in mid-May but are currently stabilizing with June being traditionally a seasonally low month for steel demand. Panamax and Supramax were steady with gains being largely Atlantic driven with the active ECSA grains export season proving support, while Panamax congestion at Pacific discharge ports reached record high levels. With the smaller sizes maintaining strength vs Cape, the \$ per ton savings of the latter have again widened to the extent that upsizing of cargoes on the larger size will soon be favored, supporting further our view for an upward reversal for Capesize freight rates during the latter part of June.

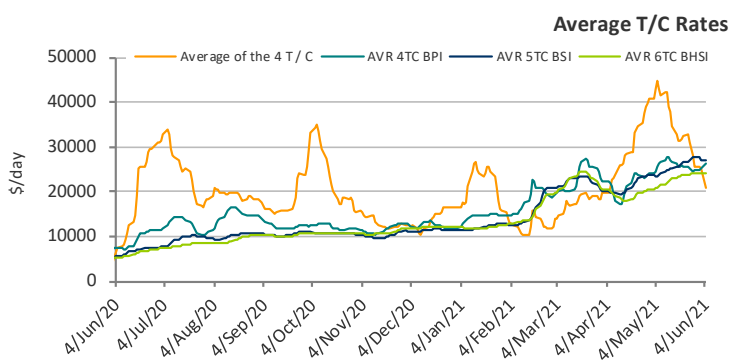
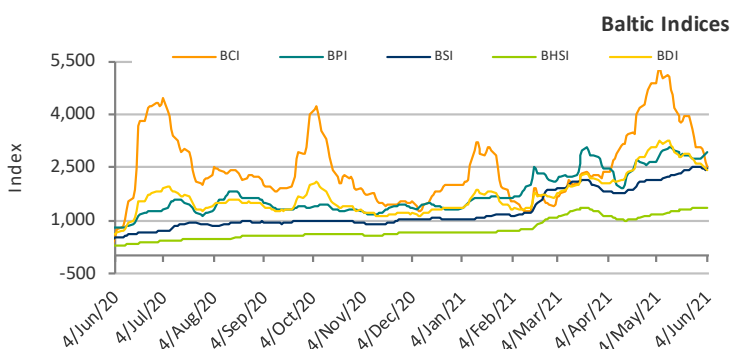
Cape 5TC averaged \$22,950/day, down -22.0% w-o-w, with the Pacific losing steam at a faster pace vs the Atlantic. The weekly average Cape transpacific RV premium to the TA RV narrowed down from a high of +\$12,174/day down to +\$8,743/day the week before. Panamax continues to raise the \$ per ton ceiling higher particularly in the Atlantic, supporting a further narrow down of the Cape transpacific premium.

Panamax 4TC averaged \$24,507/day up +3.4% w-o-w, with the TA RV driving the index gains. The Panamax transpacific premium declined at +\$4,266/day down from +\$7,927/day the week before. The Atlantic is expected to continue to drive Panamax gains with ballasters in the area at 6 month lows and BR soybean and USGC corn export season strong.

Supramax 10TC averaged \$26,953/day, down -1.1% w-o-w, following 7 consecutive weeks of gains. The Atlantic is now pushing the market up with the USGC standing out and leading transatlantic gains to a premium from a record high discount observed two weeks ago.

## Indicative Period Charters

4 to 6 mos	"LEON OETKER"	2008	58,790 dwt
Kanda 8/12 June	\$28,300/day		Norvic
3 to 5 mos	"NAVIOS LYRA"	2012	34,718 dwt
Taranto 5/10 June	\$24,000/day		Seacape



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

Vessel 5 yrs old		Jun-21 avg	May-21 avg	±%	2020	2019	2018
Capesize	180k	37.0	36.5	1.4%	27.6	31.1	36.1
Capesize Eco	180k	43.0	42.3	1.8%	36.1	39.0	42.3
Kamsarmax	82K	29.0	28.4	2.2%	23.2	24.7	24.2
Ultramax	63k	25.0	24.8	1.0%	19.4	23.1	-
Handysize	37K	20.5	20.0	2.5%	16.1	17.9	16.1

## Sale & Purchase

In the Kamsarmax sector we had the sale of the "XIN FENG" (79,700dwt-blt '10, China), which was sold to Greek owner, Costamare, for a price in the region of \$16.5m.

In the Ultramax sector we had the sale of the "GH DAWN RUN" (63,561dwt-blt '18, China), which was sold to Greek buyers, for a price in the region of \$23.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	XIN FENG	79,700	2010	NEW TIMES, China	MAN-B&W	Sep-25		\$ 16.5m	Greek (Costamare)	BWTS fitted
UMAX	GH DAWN RUN	63,561	2018	YANGFAN, China	MAN-B&W	Oct-23	4 X 30t CRANES	\$ 23.5m	Greek	BWTS fitted
UMAX	GH DESERT ORCHID	63,550	2019	YANGFAN, China	MAN-B&W	Nov-24	4 X 30t CRANES	\$ 129.8m	Chinese (CDB Leasing)	BWTS fitted
UMAX	GH ECLIPSE	63,519	2019	YANGFAN, China	MAN-B&W	Jul-24	4 X 30t CRANES			
UMAX	GH URBAN SEA	63,437	2017	SAINTY YANGZHOU, China	MAN-B&W	Jan-22	4 X 36t CRANES			
UMAX	GH SKY BEAUTY	63,398	2017	SAINTY YANGZHOU, China	MAN-B&W	Jun-22	4 X 30t CRANES			
UMAX	GH GALILEO	63,301	2017	SAINTY YANGZHOU, China	MAN-B&W	Jun-22	4 X 30t CRANES			
UMAX	GH DANZERO	63,326	2014	SAINTY YANGZHOU, China	MAN-B&W	Dec-24	4 X 45t CRANES			
UMAX	CLIPPER KALAVRYTA	63,325	2015	SAINTY YANGZHOU, China	MAN-B&W	Sep-25	4 X 45t CRANES			
UMAX	CLIPPER KYTHIRA	63,273	2015	SAINTY YANGZHOU, China	MAN-B&W	Sep-25	4 X 45t CRANES	\$ 140.5m	Chinese (CDB Leasing)	bss index linked BB back to Sellers
SMAX	CLIPPER BRUNELLO	58,433	2012	SPP, S. Korea	MAN-B&W	Jan-22	4 X 30t CRANES			
SMAX	CLIPPER BAROLO	58,444	2011	SPP, S. Korea	MAN-B&W	Oct-21	4 X 30t CRANES			
HANDY	CLIPPER APOLLONIA	32,755	2010	JIANGMEN NANYANG, China	MAN-B&W	Nov-22	4 X 30,5t CRANES			
HANDY	CLIPPER AEGINA	32,691	2010	JIANGMEN NANYANG, China	MAN-B&W	Apr-23	4 X 30,5t CRANES			
HANDY	CLIPPER ALEXANDRIA	32,535	2010	JIANGMEN NANYANG, China	MAN-B&W	Jul-23	4 X 30,5t CRANES			
HANDY	CLIPPER TARPON	30,427	2010	TSUJI, China	MAN-B&W	Jan-25	4 X 30t CRANES			
HANDY	CLIPPER TALENT	30,475	2009	TSUJI, China	MAN-B&W	Oct-24	4 X 30t CRANES			
HANDY	CLIPPER TRIUMPH	30,472	2009	TSUJI, China	MAN-B&W	Mar-24	4 X 30t CRANES			
HANDY	CLIPPER LIS	28,321	2009	I-S SHIPYARD, Japan	MAN-B&W	May-24	4 X 30,5t CRANES			

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	GRACE OCEAN	33,296	2013	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-23	4 X 30t CRANES	\$ 15.1m	Greek	BWTS fitted, Tier II
HANDY	BRIGHT OCEAN	37,207	2012	SAIKI, Japan	Mitsubishi	Feb-22	4 X 30t CRANES	rgn \$ 15.0m	Hong Kong based (Taylor Maritime)	BWTS fitted
HANDY	YOU & ISLAND	38,309	2011	SHIMINAMI, Japan	MAN-B&W	Nov-21	4 X 30,5t CRANES	low \$ 15.0m	HK based (Taylor Maritime)	
HANDY	INTERLINK COMITY	37,302	2010	HUATAI NANTONG, China	Wartsila	Feb-25	4 X 30t CRANES	high \$ 12.0m	Greek	BWTS fitted
HANDY	RAEDA	23,544	1997	SAIKI, Japan	Mitsubishi	Jun-22	4 X 30t CRANES	low \$ 5.0m	undisclosed	
SMALL	MAXIMUS I	18,200	2002	SHIKOKU, Japan	B&W	Nov-22	3 X 30t CRANES	\$ 4.5m	undisclosed	
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	CHAMPION PLEASURE	105,852	2008	NAMURA, Japan	MAN-B&W	Sep-25	DH	\$ 18.1m	U.K based (Union Maritime)	
MR	VALLE DI ANDALUSIA	42,721	2001	HYUNDAI MIPO, S. Korea	B&W	Dec-21	DH	\$ 6.5m	undisclosed	
SMALL	DH FEALTY	13,209	2018	NINGBO XINLE, China	MAN-B&W	Jul-23	DH	\$ 17.0m	European	



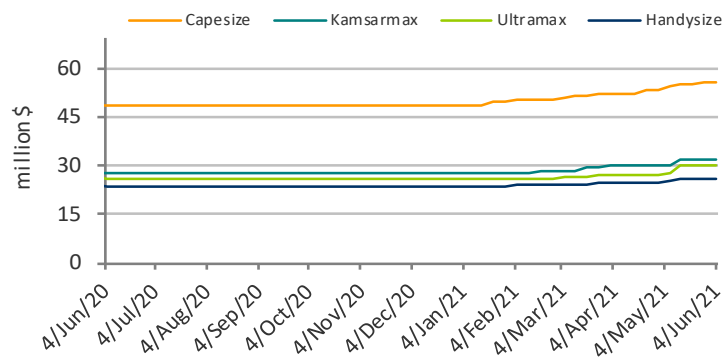
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	FRISIA GOTEBORG	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-21				
FEEDER	FRISIA AMSTERDAM	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-22		high \$ 60.0m	European	
FEEDER	FRISIA OSLO	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-22				
FEEDER	OREGON TRADER	2,490	2006	HDW-GAARDEN, Germany	Sulzer	Nov-21	3 X 45t CRANES	\$ 19.0m	Swiss (MSC)	
FEEDER	CONTSHIP HUB	1,102	2003	CONSTANTA, Romania	MAN	Jan-23	2 X 40t CRANES	\$ 14.0m	Swiss (MSC)	incl. TC to MSC
FEEDER	CONTSHIP GEM	1,096	2003	DAMEN OKEAN, Ukraine	MAN	Oct-23	2 X 45t CRANES			
FEEDER	SOFRANA TOURVILLE	1,037	2009	DAE SUN, S. Korea	MAN-B&W	Feb-24	3 X 40t CRANES	\$ 26.0m	French (CMA CGM)	
FEEDER	SOFRANA SURVILLE	1,037	2009	DAE SUN, S. Korea	MAN-B&W	Oct-24	3 X 40t CRANES			
FEEDER	VEGA OMIKRON	957	2005	YANGFAN, China	MAN		2 X 45t CRANES	undisclosed	Greek (Contships)	
FEEDER	PICTOR	925	2009	GIJON NAVAL, Spain	MAN	Jan-24		\$ 8.5m	Canadian	
FEEDER	PADIAN 1	411	1999	DAE SUN, S. Korea	MAN	Nov-24		undisclosed	Chinese	

## Indicative Newbuilding Prices (million\$)

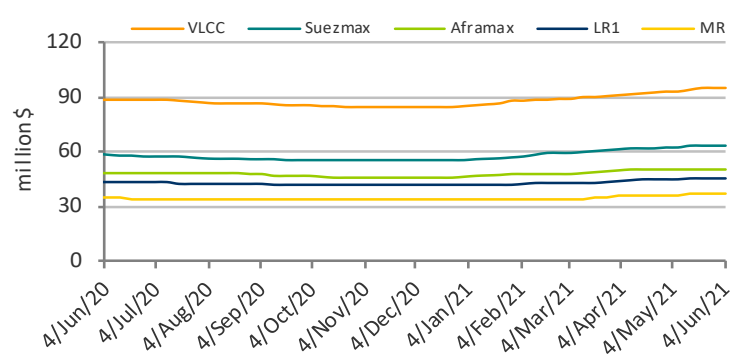
Vessel		04/06/2021	28/05/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	61.0	61.0	0.0%	51	54	51
	Capesize 180k	56.0	56.0	0.0%	49	52	49
	Kamsarmax 82k	32.0	32.0	0.0%	28	30	29
	Ultramax 63k	30.0	30.0	0.0%	26	28	27
	Handysize 38k	26.0	26.0	0.0%	24	24	24
Tankers	VLCC 300k	95.0	95.0	0.0%	88	92	88
	Suezmax 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 activity has been busy during the past days with Gas carriers' units stealing the spotlight for another week. A total of nine LNG and VLGC deals surfaced on the market with Dynagas order of four 200,000 cbm LNG vessels at Hyundai Hi for \$198.8 million each being apparently the most notable one while Brave Maritime ordered its fourth 40,000cbm LPG unit at Hyundai Mipo since the start of the year. On the other hand, the number of the dry bulk and tanker newbuilding orders reveals a more conservative approach as far as the owner's interest is concerned, with rising newbuilding values making the secondhand market more attractive; indeed, both the dry bulk and tanker secondhand activity has been very healthy during the past weeks. Last week, Yangzi-Mitsui shipyard secured an order for one lake-fitted 36,000dwt from Algoma while Belgian owner Euronav inked a deal for two firm plus two optional Suezmax tankers at Hyundai Samho for \$66.2 million each. Lastly, the Container sector has been also present; Eastern Pacific concluded a deal for the construction of four conventionally fuelled 7,000teu at New Times in China. The deal includes options for two more units while the price is estimated at around \$70.0 million each.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

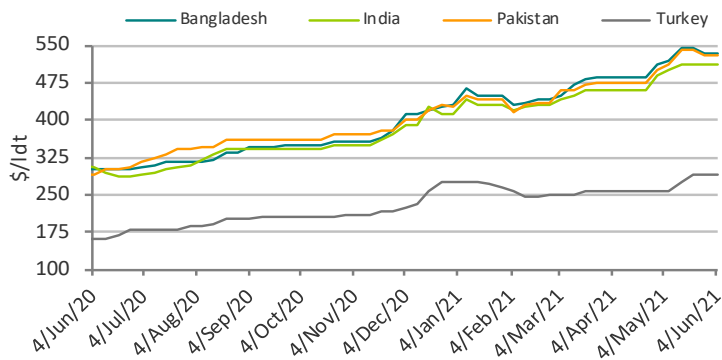
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+1	Tanker	158,000 dwt	Hyundai Samho, S. Korea	2023-2024	Belgian (Euronav)	\$ 66.2m	
4+2	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2022-2023	Greek (Capital)	\$ 36.0m	LOI stage, LNG ready
1	Bulker	36,000 dwt	Yangzi-Mitsui, China	2024	Canadian (Algoma)	undisclosed	lake-fitted, option declared
4	LNG	200,000 cbm	Hyundai Hi, South Korea	2023-2024	Greek (Dynagas)	\$ 198.8m	
1	VLGC	93,000 cbm	Jiangnan, China	2023-2024	Chinese (Jovo Group)	\$ 78.9m	dual fuelled
1	LNG	79,800 cbm				around \$120.0m	
2	VLGC	86,000 cbm	Hyundai Hi, South Korea	2023	U.A.E based (BGN International)	\$ 81.0m	dual fuelled
1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Greek (Brave Maritime)	around \$47.0m	conventionally fuelled, fourth in a series
1	LNGBV	12,500 cbm	Hyundai Mipo, S. Korea	2023	J/V between Peninsula and Scale Gas	undisclosed	LNG bunkering
4+2	Container	7,000 teu	New Times, China	2023-2024	Singaporean (Eastern Pacific)	around \$70.0m	conventionally fuelled

## Indicative Demolition Prices (\$/ldt)

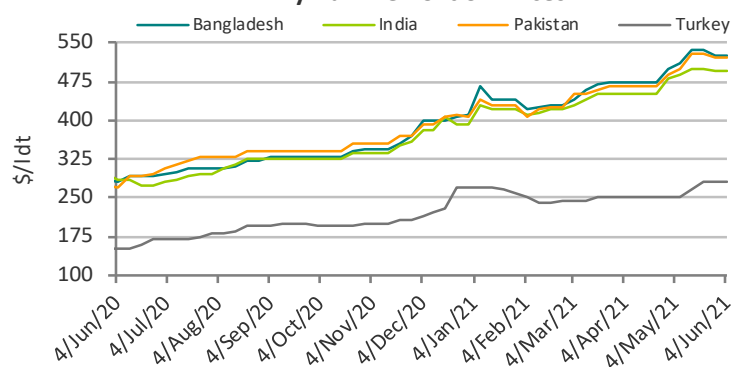
	Markets	04/06/2021	28/05/2021	±%	2020	2019	2018
Tanker	Bangladesh	535	535	0.0%	348	410	442
	India	510	510	0.0%	348	400	438
	Pakistan	530	530	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	525	525	0.0%	336	400	431
	India	495	495	0.0%	335	390	428
	Pakistan	520	520	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Sentiment in the demolition market remains unclear, with a feeling of uncertainty shading breakers interest for demo tonnage. A couple of factors have shifted the recycling market at a slower pace; the traditionally quiet monsoon season coupled with the ongoing financial budgets in both Bangladesh and Pakistan have led cash buyers to follow a more conservative approach at the time being. However, such an approach had no substantial effect on scrap prices which have retained their average levels steady w-o-w. The shortage of fresh candidates has apparently supported the current high scrap prices on the market. Indeed, Bangladeshi and Pakistani breakers maintained their bids at mid \$500/ldt. Indian market is still struggling due to the Covid-19 pandemic with only a proportion of the oxygen supplies being destined to recycling yards while its favorable green-recycling tonnage is hard to find. Finally, the Turkish market is alarmed by the historical Turkish Lira depreciation which could have an adverse effect on the scrap prices in the coming weeks. Average scrap prices in the different markets this week for tankers ranged between 290-535/ldt and those for dry bulk units between \$280-525/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices



## Demolition Sales

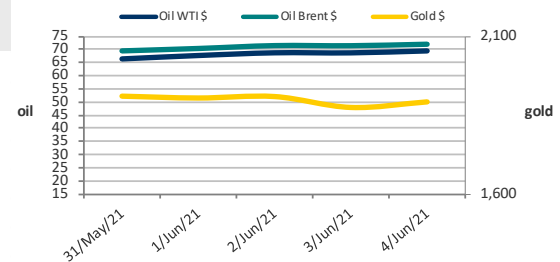
Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHAYBAH	47,185	9,289	1998	ONOMICHI, Japan	TANKER	\$ 540/Ldt	undisclosed	as-is U.A.E
ICE GLACIER	14,933	6,614	1988	HASHIHAMA TADOTSU, Japan	REEFER	\$ 543/Ldt	Indian	



### Market Data

		4-Jun-21	3-Jun-21	2-Jun-21	1-Jun-21	31-May-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.560	1.625	1.591	1.615	1.581	-1.3%
	S&P 500	4,229.89	4,229.89	4,192.85	4,208.12	4,204.11	0.6%
	Nasdaq	13,814.49	13,814.49	13,614.51	13,756.33	13,736.48	0.5%
	Dow Jones	34,756.39	34,756.39	34,577.04	34,600.38	34,575.31	0.7%
	FTSE 100	7,069.04	7,069.04	7,064.35	7,108.00	7,080.46	0.7%
	FTSE All-Share UK	4,042.42	4,042.42	4,039.19	4,063.52	4,049.03	0.7%
	CAC40	6,515.66	6,507.92	6,521.52	6,489.40	6,447.17	0.5%
	Xetra Dax	15,692.90	15,632.67	15,602.71	15,567.36	15,421.13	1.8%
	Nikkei	28,941.52	29,058.11	28,946.14	28,814.34	28,860.08	0.3%
	Hang Seng	28,966.03	28,966.03	29,297.62	29,468.00	29,151.80	-0.5%
	DJ US Maritime	223.54	218.71	219.24	218.03	214.45	4.2%
Currencies	€ / \$	1.22	1.21	1.22	1.22	1.22	-0.2%
	£ / \$	1.42	1.41	1.42	1.42	1.42	-0.2%
	\$ / ¥	109.55	110.27	109.60	109.49	109.52	-0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.8%
	Yuan / \$	6.40	6.40	6.38	6.38	6.37	0.4%
	Won / \$	1,110.68	1,116.44	1,111.02	1,108.28	1,107.95	-0.3%
	\$ INDEX	90.14	90.51	89.91	89.83	90.03	0.1%

### Basic Commodities Weekly Summary



### Bunker Prices

		4-Jun-21	28-May-21	Change %
MGO	Rotterdam	567.0	555.5	2.1%
	Houston	608.0	588.0	3.4%
	Singapore	585.5	574.5	1.9%
380cst	Rotterdam	398.5	386.5	3.1%
	Houston	394.0	387.5	1.7%
	Singapore	408.0	387.5	5.3%
VLSFO	Rotterdam	511.0	492.0	3.9%
	Houston	513.0	496.5	3.3%
	Singapore	528.0	496.0	6.5%

### Maritime Stock Data

Company	Stock Exchange	Curr.	04-Jun-21	28-May-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.41	12.50	-0.7%
COSTAMARE INC	NYSE	USD	10.89	10.73	1.5%
DANAOS CORPORATION	NYSE	USD	62.38	63.73	-2.1%
DIANA SHIPPING	NYSE	USD	4.75	4.47	6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	45.16	47.33	-4.6%
EUROSEAS LTD.	NASDAQ	USD	16.21	15.72	3.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.48	4.32	3.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.93	4.12	-4.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.59	7.88	-3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.88	26.52	-2.4%
SAFE BULKERS INC	NYSE	USD	3.68	3.69	-0.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.02	1.01	1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.88	19.51	-3.2%
STEALTHGAS INC	NASDAQ	USD	2.93	3.03	-3.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.95	9.06	-1.2%
TOP SHIPS INC	NASDAQ	USD	1.63	1.57	3.8%

### Market News

#### “Castor Maritime stock jumps as expanded fleet delivers profit

Nasdaq-listed bulker and tanker owner Castor Maritime has seen its share price jump as it returned to profit in the first quarter.

The Cyprus-based owner said net earnings were \$1.1m, against a loss of \$0.3m in the same period of 2020.

Revenue grew to \$7m from \$2.7m as vessels were added at pace.

The result sent the stock up as much as 18.5% on Thursday. The shares closed at \$3.53 in the US.

The investment advice website The Motley Fool said the rise was "solid" in response to the news the company had "finally become profitable again" after four straight quarters of trying and failing.

Castor has acquired 15 bulkers and eight tankers on the secondhand market since July last year, spending about \$340m in the process.

The capacity of its 26-ship fleet is now 2.2m dwt.

A different company

Chief executive Petros Panagiotidis said the first five months of 2021 had been transformational for the company, which raised \$252.5m of equity and \$33.3m of debt...”(TradeWinds)

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