

Market insight

By *Dimitris Kourtesis,*
Tanker Broker

“While approaching the second half of the year and summer season is just around the corner, COVID vaccination programs are steadily moving forward with N. America and Europe leading the race. In this context, demand for oil products is expected to recover during the next quarters. While more people get vaccinated and travel restrictions are eased by governments, global oil products inventories are estimated to have dropped close to the 5 year average range for this time of year, with the Atlantic driving most of the destocking, thus refineries production will have to gradually increase looking forward.

As per the latest IEA report, in 2020 we saw a record decline in oil demand by 8.5 MB/D, which is now expected to rebound by + 5.4 MB/D in 2021 and to fully recover to pre-pandemic levels by end of 2022 with an additional +3.1 MB/D. Global gasoline demand is most likely to lag other oil products in returning to pre-covid numbers, as the combination of teleworking and the increase of electric cars will play a major role in the next two years. However, last to see a full demand recovery will be jet fuel, as international aviation has a long way to go until most of the population is vaccinated and consumers’ preferences normalize to pre-COVID levels, likely to take place after 2022.

For the time being, with bunker prices hovering at low to mid USD 500 PMT for VLSFO and close to USD 600 PMT for MGO, TCEs for tankers have been suppressed further on top of weak fundamentals. Nevertheless, tanker Owners are hopeful that the market will start recovering, as the market trough we are experiencing will soon be exhausted.

Charterers now working most of the cargoes privately to prevent owners from being bullish and from time to time we are seeing long tonnage lists that further weaken the market.

VLCC rates are still moving close to zero tce’s or even at some cases “moving” at negative numbers, there was some additional movement on the WAF/EAST route but was not enough to push rates, same story with Aframax and Suezmaxes east of Suez, rates remained flat with Aframax around ws90 @ 80kmt (usd 1,750 p/d) and Suezmaxes at ws54-55 @ 130kmt. In the Mediterranean, Aframax tried to work their way and push rates slightly higher but was quite unfortunate, owners still working cross-med cargoes at low ws90 levels @ 80kmt (usd 2,665 p/d), Suezmaxes are being left spot as the scarce availability of cargoes limits the option of picking a cargo without a negative return.

CPP MR east of Suez they are pretty much bottomed out with a lot of Singapore ballasters joining the Fujairah list as they have aggressively been capped by LR1’s that had long tonnage lists trying to kill some time with short voyages, cross AG still stands at below USD 200k levels, (usd170k-180k) and AG/EAFR standing at WS154 @ 35KMT, (tce circa usd 6,500 pdpr) LR’1 & LR2’S freight market continues to soften this week, with TC1(AG/JAPAN) at WS75 and LR1’S dropping below WS90 to Japan. In Med, not much happening on the MRs as mentioned earlier many of the ships are being swept from the market on a private basis without showing the cargoes to the market, cross med cargoes are being fixed at sub ws125 levels and BSEA/MED at WS134-135. Continent still drives the market as the most active in West of Suez, TC stands 37@WS110 (abt 2300 usd/day) with the ARA/WAF at some cases losing full of its premium points, despite owner’s preference to pick voyages with WAF options as the demurrage improves their returns.”

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

With the Capesize sector regaining its positive trajectory and rates covering their recently lost ground, the Dry Bulk market enjoyed a significant improvement with the positive sentiment spreading across the entire market. The BDI today (15/06/2021) closed at 3,025 up by 605 points compared to previous Tuesday’s (08/06/2021) levels. A disappointing performance materialized across all sectors in the crude carrier markets for another week. The BDTI today (15/06/2021) closed at 583, an increase of 4 points, and the BCTI at 450, a decrease of 8 points compared to previous Tuesday’s (08/06/2021) levels.

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

A significantly softer Secondhand market activity materialized last week, with only a handful of dry bulk and tanker orders coming to light. In the tanker sector, we had the sale of the “LT CRYSTAL” (13,545dwt-blt ‘21, China), which was sold to Chinese buyers, for a price in the region of \$16.5m. On the dry bulker side sector, we had the sale of the “KMARIN BUSAN” (63,155dwt-blt ‘14, China), which was sold to Greek buyers, for a price in the region of excess \$20.5m.

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

Looking at the list of most recently reported orders, the complete lack of both dry bulk and crude carrier units does not go unnoticed; indeed, since the beginning of June, only two Kamsarmax and two Suezmax orders have been placed as far as the more conventional units are concerned. Gas Carriers units have the lion’s share while there is also an evident interest in product carriers. At the same time, both dry bulk and crude newbuilding asset values have been on a rise during the past weeks on the back of the continuous increase of steel plate prices. With respect to last week’s contracting activity, South Korean owner Dong-A Tanker concluded an order for two firm plus four optional 50,000dwt product carriers at STX Offshore for \$36.0 million each while Fairfield Chemical has also inked a deal for two firm plus two optional 26,300dwt StSt tankers at Fukuoka for an undisclosed price. One LPG order came to light last week; PascoGas declared an option for one LPG fuelled 40,000 cbm at Hyundai Mipo at around \$47.0 million. Lastly, an LOI was inked between DSIC and Seaspan for the construction of seven 7,000teu boxships while two 2,400teu were ordered by CU Lines at Yangzijiang.

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

The overall sentiment across the Indian-subcontinent demolition markets was positive with the 2021 financial budgets having no adverse impact on the ship recycling industry. Despite a slowdown in Bangladeshi activity on the back of failing steel plate prices, breakers located in both India and Pakistan have shown an enhanced appetite for new tonnage. Pakistan has taken the lead from Bangladesh, offering the highest bids while a number of large LDT units have been destined to domestic cash buyers. In India, there are signs that the pandemic has been started to be under control; indeed, with Covid-19 cases continuing to fall, oxygen supplies are now being distributed for industrial use, allowing recycling yards to resume their operations. However, the situation remains fragile while there is an obvious lack of vintage candidates in the market. In the West, positive fundamentals paved the way for a more active Turkish demolition market. Turkish Lira is now trading at the 8.50 per dollar mark while imported steel plate prices noted another w-o-w increase. Average scrap prices in the different markets this week for tankers ranged between 290-530/ldt and those for dry bulk units between \$280-520/ldt.

Spot Rates

Vessel	Routes	11-Jun-21		04-Jun-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-1,079	33	-168	-542.3%	52,119	45,517
	280k MEG-USG	18	-16,416	19	-15,814	-3.8%	41,904	35,659
	260k WAF-CHINA	33	-1,208	34	268	-550.7%	50,446	41,077
Suezmax	130k MED-MED	55	909	55	1,174	-22.6%	28,185	30,857
	130k WAF-UKC	48	-2,195	48	-1,797	-22.1%	25,082	11,031
	140k BSEA-MED	58	-6,284	57	-6,152	-2.1%	28,185	30,857
Aframax	80k MEG-EAST	91	2,140	91	2,015	6.2%	17,211	24,248
	80k MED-MED	90	3,032	86	1,291	134.9%	15,843	25,771
	100k BALTIC/UKC	63	-2,097	65	-643	-226.1%	19,322	25,842
Clean	70k CARIBS-USG	79	-2,419	79	-2,123	-13.9%	22,707	20,886
	75k MEG-JAPAN	75	1,387	79	2,285	-39.3%	28,160	22,050
	55k MEG-JAPAN	91	3,605	86	2,568	40.4%	19,809	15,071
Dirty	37K UKC-USAC	109	2,055	127	5,035	-59.2%	12,977	12,367
	30K MED-MED	126	2,976	140	6,563	-54.7%	12,235	14,008
	55K UKC-USG	105	4,449	105	4,582	-2.9%	12,120	15,960
	55K MED-USG	105	4,393	105	4,668	-5.9%	12,965	15,327
	50k CARIBS-USG	102	1,269	109	3,088	-58.9%	17,651	18,781

TC Rates

\$/day		11-Jun-21	04-Jun-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	17,000	17,500	-2.9%	-500	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	13,500	14,500	-6.9%	-1000	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

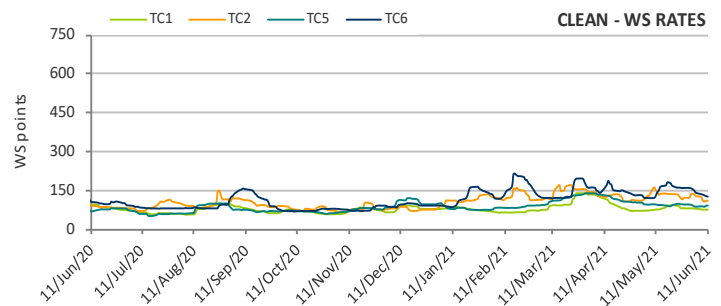
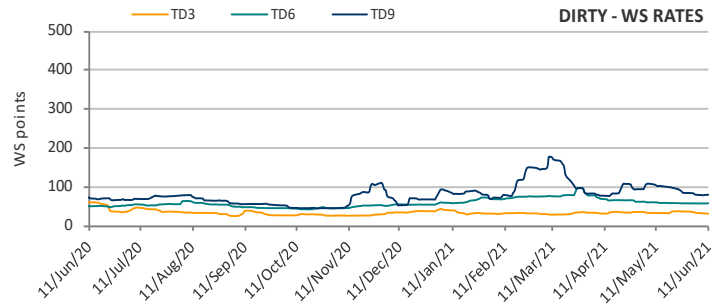
Sentiment remains frail in the crude carrier's market with an overall disappointing rate performance in all sectors. The oversupply of vessels is evident across all business routes with an uneven supply/demand balance pushing earnings down for another week. While an increase in demand is expected, it seems that the respective increase will not provide the size of support needed in the short term with the recovery most probably to take place by Q4 this year. At the same time, oil prices remain supported around the key resistance level with Brent trading up +0.7% @\$73.34 and WTI up +0.6% @\$71.33 at the time of writing.

The VLCC market remained under pressure for another week. Rates across all routes remained almost unchanged with the impact being higher on T/C earnings due to rising bunker prices. Overall, average VLCC earnings lost \$846 per day w-o-w.

Healthier demand failed to support Suezmax rates which remained almost steady w-o-w on the back of increased competition across the board. On the Aframax front, the Mediterranean market enjoyed an uptick in rates (TD19 +4.63WS w-o-w). Earnings for trips out of Northern Europe have been posted below zero while rates for the Caribs market stayed unchanged w-o-w. Overall, Aframax T/C earnings were reported marginally above zero (\$176 per day) as the week came to an end.

Indicative Period Charters

6 mos	"EPICURUS"	2017	79,945 dwt
	\$14,000/day		Saudi Aramco



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 small size sector we had the sale of the "LT CRYSTAL" (13,545dwt-blt '21, China), which was sold to Chinese buyers, for a price in the region of \$16.5m.

In the small size sector we had the sale of the "RAKIS" (6,269dwt-blt '10, China), which was sold to undisclosed buyers, for a price in the region of high \$3.0m.

Baltic Indices

	11/06/2021		04/06/2021		Point Diff	\$/day ±%	2020		2019	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
BDI	2,857		2,438		419		1,066	1,344		
BCI	3,346	\$27,752	2,524	\$20,933	822	32.6%	1,742	2,239		
BPI	3,302	\$29,718	2,933	\$26,400	369	12.6%	1,103	1,382		
BSI	2,592	\$28,514	2,449	\$26,941	143	5.8%	746	877		
BHSI	1,361	\$24,495	1,337	\$24,065	24	1.8%	447	490		

Period

	\$/day	11/06/2021	04/06/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	33,500	31,500	6.3%	2,000	15,561	18,839
	180K 1yr TC	26,750	24,750	8.1%	2,000	14,594	17,397
	180K 3yr TC	23,500	21,500	9.3%	2,000	14,118	15,474
Panamax	76K 6mnt TC	28,750	25,000	15.0%	3,750	10,585	12,147
	76K 1yr TC	24,500	23,750	3.2%	750	10,613	12,080
	76K 3yr TC	16,500	14,750	11.9%	1,750	10,537	11,931
Supramax	58K 6mnt TC	29,500	29,250	0.9%	250	10,296	11,493
	58K 1yr TC	21,750	20,500	6.1%	1,250	10,248	11,344
	58K 3yr TC	14,500	14,000	3.6%	500	9,690	10,883
Handysize	32K 6mnt TC	23,500	23,500	0.0%	0	8,498	9,152
	32K 1yr TC	18,000	17,500	2.9%	500	8,556	9,291
	32K 3yr TC	12,250	10,750	14.0%	1,500	8,686	9,291

Chartering

Despite Cape 5TC dropping on average last week, there was a sharp reversal towards the end of the week with Friday closing +32.0% above last week's levels. Improvement in fundamentals in the Atlantic, along with FFA gains drove the market upwards, with smaller sizes continuing to raise the freight ceiling higher for the larger segment. Vessel upsizing economics derived from \$ per ton assessments are at record high levels in favor of Capes for certain routes and along with the increase in iron ore flows over the next month, the market outlook is bullish for the highly volatile Cape segment. Panamax and Supramax are expected to remain firm, with the spread between the two normalizing again, following a month of Supramax being at a premium.

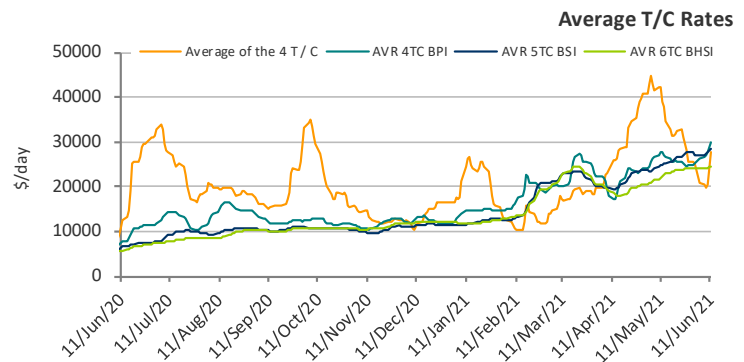
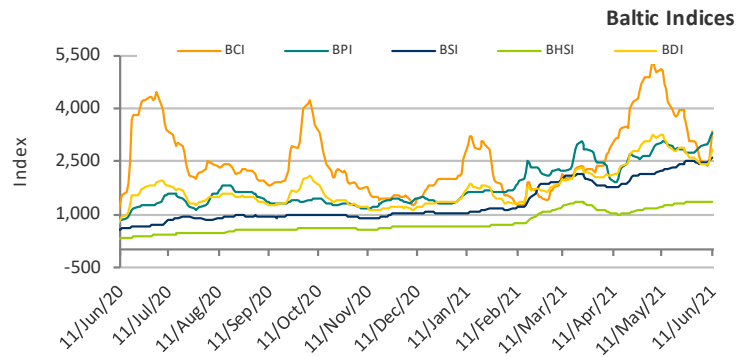
Cape 5TC averaged \$22,485/day, down -2.0% w-o-w, with the transatlantic earnings rising +7.2% w-o-w and the transpacific declining -9.9% w-o-w. As a result, the weekly average Cape transpacific RV premium to the TA RV was eroded down to \$4,736/day from \$8,743 the week before.

Panamax 4TC continued to gain for the 2nd consecutive week up +8.5% at \$26,597/day on average, driven primarily by a strong Atlantic market with ballasters in the area at the lowest level since January and ECSA leading the way. The Pacific remained relatively stable and expected to rebound in the current week. Panamax transpacific earnings reversed into a discount to the transatlantic following 14 consecutive weeks of premiums.

Supramax 10TC averaged \$27,704/day up +2.8% w-o-w with the Atlantic outperforming driven by the strong ECSA and USG soybean and corn export season. The Med has also been on an upward trend and tightness in the Persian Gulf is keeping rates strong, while the Pacific has also been firming up as tonnage is cleared out.

Indicative Period Charters

10 to 12 mos	"BOSTON"	2007	177,827 dwt
Caofeidian 15 June	\$25,500/day		CTM
12 to 14 mos	"AMAZON"	2019	81,018 dwt
Kakogawa 17 June	\$26,750/day		Norden



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 Panamax sector we had the sale of the "CANBERRA" (75,413dwt-blt '01, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.5m.

In the Ultramax sector we had the sale of the "KMARIN BUSAN" (63,155dwt-blt '14, China), which was sold to Greek buyers, for a price in the region of excess \$20.5m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CANBERRA	75,413	2001	HITACHI ZOSEN, Japan	MAN-B&W	Sep-21		\$ 9.5m	undisclosed	BWTS fitted
UMAX	KMARIN BUSAN	63,155	2014	JIANGSU NEW HANTONG, China	MAN-B&W	Feb-24	4 X 36t CRANES	excess \$ 20,5m	Greek	BWTS fitted
SMAX	DONAU K	58,682	2012	KAWASAKI, Japan	MAN-B&W	Aug-22	4 X 30,5t CRANES	mid \$ 19.0m	Chinese	Tier II, BWTS fitted
SMAX	MADONNA III	53,390	2007	CHENGXI, China	MAN-B&W	Sep-22	4 X 36t CRANES	mid \$ 11.0m	undisclosed	
HANDY	GIULIA I	39,202	2014	YANGFAN GROUP, China	MAN-B&W	May-24	4 X 30t CRANES	\$ 16.75m	Greek (Seven Seas Maritime)	BWTS fitted
HANDY	SIERRA	23,800	2010	ZHEJIANG XINTIAN, China	MAN-B&W	Nov-25	3 X 25t CRANES	undisclosed	Greek	BWTS fitted

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SMALL	LT CRYSTAL	13,545	2021	DAYANG OFFSHORE, China	Mitsubishi	Jan-26	DH	\$ 16.5m	Chinese	
SMALL	LT DIAMOND	13,200	2020	DAYANG OFFSHORE, China	Mitsubishi		DH	\$ 16.5m	Chinese	
SMALL	RAKIS	6,269	2010	NINGBO DONGFANG, China	Hanshin	Mar-25	DH	high \$ 3.0m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
EL MAR VICTORIA	12,165	2008	KANASASHI, Japan	MAN-B&W	Oct-25	2 X 30,7t CRANES	\$ 6.7m	Chinese	
EAST SUNNY	10,304	2004	HIGAKI, Japan	B&W	Mar-24	1 X 30t & 2 X 30,5t CRANES	\$ 4.0m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	KOWLOON BAY	4,992	2004	HYUNDAI ULSAN, S. Korea	B&W	Jul-24		rgn \$ 42.5m	Swiss (MSC)	
PMAX	HAWK HUNTER	4,255	2009	HYUNDAI ULSAN, S. Korea	Wartsila	Jan-24		undisclosed	undisclosed	
FEEDER	KIEL TRADER	2,526	2003	KVAERNER WARNOW WERFT, Germany	B&W	May-23	3 X 45t CRANES	undisclosed	undisclosed	

Gas/LPG/LNG

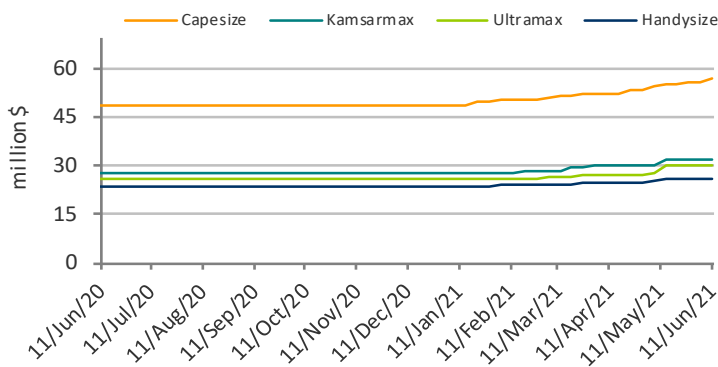
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW CONFIDENCE	54,490	2006	mitsubishi NAGASAKI, Japan	MAN-B&W	Mar-26	81,605	rgn-mid \$ 40.0m	Vietnamese	BWTS fitted

Indicative Newbuilding Prices (million\$)

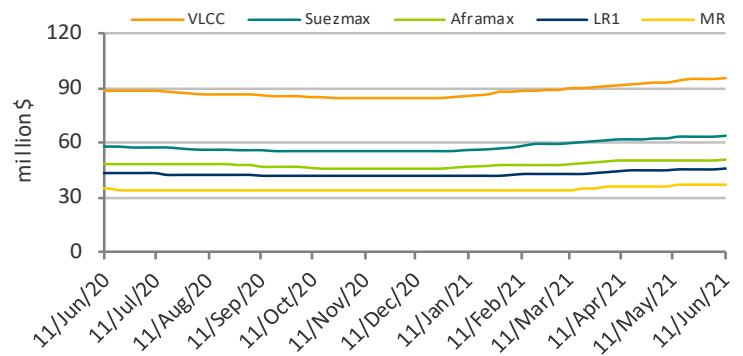
Vessel		11/06/2021	04/06/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	61.5	61.0	0.8%	51	54	51
	Capesize 180k	57.0	56.0	1.8%	49	52	49
	Kamsarmax 82k	32.0	32.0	0.0%	28	30	29
	Ultramax 63k	30.0	30.0	0.0%	26	28	27
	Handysize 38k	26.0	26.0	0.0%	24	24	24
Tankers	VLCC 300k	95.5	95.0	0.5%	88	92	88
	Suezmax 160k	63.5	63.0	0.8%	58	60	58
	Aframax 115k	51.0	50.5	1.0%	48	49	47
Gas	MR 50k	36.5	36.5	0.0%	35	36	36
	LNG 174k cbm	189.0	189.0	0.0%	187	186	181
	LGC LPG 80k cbm	74.0	73.5	0.7%	73	73	71
	MGC LPG 55k cbm	65.0	64.5	0.8%	63	65	63
	SGC LPG 25k cbm	43.5	43.0	1.2%	42	44	43

Looking at the list of most recently reported orders, the complete lack of both dry bulk and crude carrier units does not go unnoticed; indeed, since the beginning of June, only two Kamsarmax and two Suezmax orders have been placed as far as the more conventional units are concerned. Gas Carriers units have the lion's share while there is also an evident interest in product carriers. At the same time, both dry bulk and crude newbuilding asset values have been on a rise during the past weeks on the back of the continuous increase of steel plate prices. With respect to last week's contracting activity, South Korean owner Dong-A Tanker concluded an order for two firm plus four optional 50,000dwt product carriers at STX Offshore for \$36.0 million each while Fairfield Chemical has also inked a deal for two firm plus two optional 26,300dwt StSt tankers at Fukuoka for an undisclosed price. One LPG order came to light last week; PascoGas declared an option for one LPG fuelled 40,000 cbm at Hyundai Mipo at around \$47.0 million. Lastly, an LOI was inked between DSIC and Seaspan for the construction of seven 7,000teu boxships while two 2,400teu were ordered by CU Lines at Yangzijiang.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

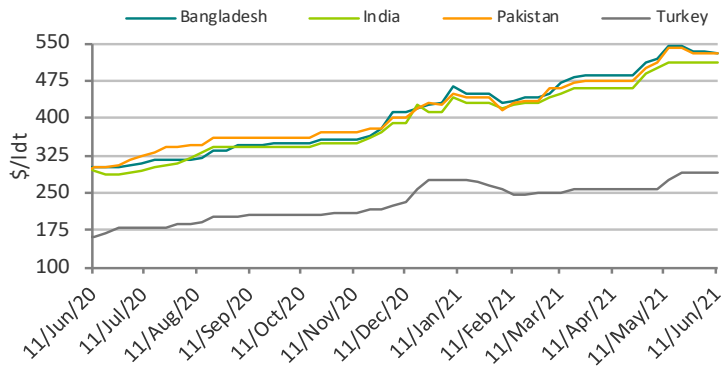
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+4	Tanker	50,000 dwt	STX Offshore, S. Korea	2023	South Korean (Dong-A Tanker)	\$ 36.0m	
2+4	Tanker	26,300 dwt	fukuoka, Japan	2023	U.S.A based (Fairfield Chemical)	undisclosed	StSt, dual-LNG fuelled
1	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Turkish (PascoGas)	around \$47.0m	option declared, LPG fuelled
11	MPP	8,150 dwt	Krasnoye Sornovo, Russia	2022	Russian (JCS Transport Leasing)	undisclosed	
7	Container	7,000 teu	DSIC, China	2023	HK based (Seaspan)	undisclosed	LOI stage
2	container	2,400 teu	Yangzijiang, China	2023	Chinese (CU Lines)	undisclosed	

Indicative Demolition Prices (\$/ldt)

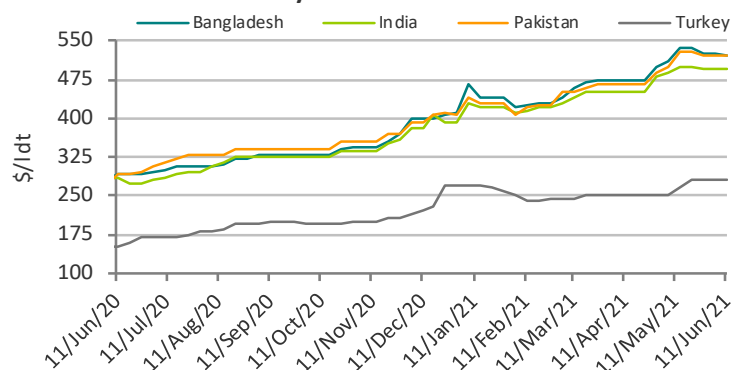
Markets	11/06/2021	04/06/2021	±%	2020	2019	2018	
Tanker	Bangladesh	530	535	-0.9%	348	410	442
	India	510	510	0.0%	348	400	438
	Pakistan	530	530	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	520	525	-1.0%	336	400	431
	India	495	495	0.0%	335	390	428
	Pakistan	520	520	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The overall sentiment across the Indian-subcontinent demolition markets was positive with the 2021 financial budgets having no adverse impact on the ship recycling industry. Despite a slowdown in Bangladeshi activity on the back of failing steel plate prices, breakers located in both India and Pakistan have shown an enhanced appetite for new tonnage. Pakistan has taken the lead from Bangladesh, offering the highest bids while a number of large LDT units have been destined to domestic cash buyers. In India, there are signs that the pandemic has been started to be under control; indeed, with Covid-19 cases continuing to fall, oxygen supplies are now being distributed for industrial use, allowing recycling yards to resume their operations. However, the situation remains fragile while there is an obvious lack of vintage candidates in the market. In the West, positive fundamentals paved the way for a more active Turkish demolition market. Turkish Lira is now trading at the 8.50 per dollar mark while imported steel plate prices noted another w-o-w increase. Average scrap prices in the different markets this week for tankers ranged between 290-530/ldt and those for dry bulk units between \$280-520/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

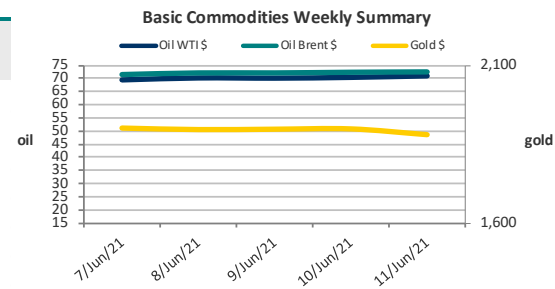


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WIN WIN	170,085	20,989	2001	IHI, Japan	BC	\$ 580/Ldt	Bangladeshi	
DOLE COSTA RICA	11,800	8,308	1991	FINCANTIERI STABIA, Italy	CONTAINER	\$ 593/Ldt	Indian	HKC recycling, 28 tons propeller
ORIENT WELL	16,839	5,218	1998	KODJA BAHARI JAKARTA, Indonesia	TANKER	\$ 540/Ldt	Bangladeshi	
AMUR	8,091	2,928	1991	NUOVI CANTIERI APUANIA, Italy	TANKER	\$ 875/Ldt	Indian	StSt
ANDREY ARTEMENKO	1,841	1,016	1987	KIYEVSKIY, Ukraine	GENERAL CARGO	\$ 550/Ldt	Bangladeshi	

Market Data

	11-Jun-21	10-Jun-21	9-Jun-21	8-Jun-21	7-Jun-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.462	1.459	1.489	1.528	1.569	-6.3%
S&P 500	4,247.44	4,239.18	4,219.55	4,227.26	4,229.89	0.4%
Nasdaq	14,069.42	14,020.33	13,911.75	13,924.91	13,881.72	1.8%
Dow Jones	34,479.60	34,466.24	34,447.14	34,599.82	34,630.24	-0.8%
FTSE 100	7,134.06	7,088.18	7,081.01	7,095.09	7,077.22	0.9%
FTSE All-Share UK	4,068.33	4,044.01	4,045.51	4,056.56	4,048.96	0.6%
CAC40	6,600.66	6,546.49	6,563.45	6,551.01	6,543.56	1.3%
Xetra Dax	15,693.27	15,571.22	15,581.14	15,640.60	15,677.15	0.1%
Nikkei	28,948.73	28,958.56	28,860.80	28,963.56	29,019.24	-0.2%
Hang Seng	28,738.88	28,738.88	28,742.63	28,781.38	28,787.28	-0.8%
DJ US Maritime	219.54	216.42	221.60	222.39	219.37	-1.8%
€ / \$	1.21	1.22	1.22	1.22	1.22	-0.5%
£ / \$	1.41	1.42	1.41	1.42	1.42	-0.4%
\$ / ¥	109.67	109.40	109.62	109.46	109.28	0.1%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.5%
Yuan / \$	6.40	6.39	6.39	6.40	6.40	0.1%
Won / \$	1,116.55	1,112.28	1,117.28	1,117.73	1,110.51	0.5%
\$ INDEX	90.56	90.07	90.12	90.08	89.95	0.5%



Bunker Prices

		11-Jun-21	4-Jun-21	Change %
MGO	Rotterdam	587.5	567.0	3.6%
	Houston	612.5	608.0	0.7%
	Singapore	592.0	585.5	1.1%
380cst	Rotterdam	399.0	398.5	0.1%
	Houston	400.5	394.0	1.6%
	Singapore	403.5	408.0	-1.1%
VLSFO	Rotterdam	512.0	511.0	0.2%
	Houston	518.0	513.0	1.0%
	Singapore	524.0	528.0	-0.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Jun-21	04-Jun-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.96	12.41	4.4%
COSTAMARE INC	NYSE	USD	12.00	10.89	10.2%
DANAOS CORPORATION	NYSE	USD	73.93	62.38	18.5%
DIANA SHIPPING	NYSE	USD	5.42	4.75	14.1%
EAGLE BULK SHIPPING	NASDAQ	USD	50.65	45.16	12.2%
EUROSEAS LTD.	NASDAQ	USD	25.49	16.21	57.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.20	4.48	16.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.80	3.93	-3.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.56	7.59	12.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.46	25.88	13.8%
SAFE BULKERS INC	NYSE	USD	4.35	3.68	18.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.02	12.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.55	18.88	19.4%
STEALTHGAS INC	NASDAQ	USD	3.07	2.93	4.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.99	8.95	0.4%
TOP SHIPS INC	NASDAQ	USD	1.90	1.63	16.6%

Market News

“Cosco Holdings climbs to 13-year high as Asian investors turn bullish on shipping stocks

Share price of Cosco Shipping Holdings closed at the highest level in 13 years on Thursday as stock investors turned bullish on Asian firms involved in container and dry bulk shipping.

State giant China Cosco Shipping’s box arm saw its Shanghai-listed stocks surge by 10% to CNY 25.03 (\$3.92), a level last seen in mid-2008.

Chinese brokerage CSC Financial raised Cosco Holdings’ target price to CNY 38, saying its share price is supported by buoyant container shipping rates.

“Freight rates have continued to hit fresh highs...It’s possible that rates will continue to set records or stay high for some time as the supply chain is extremely tight,” CSC said in a note.

A fresh outbreak of Covid-19 in southern China has placed upward pressure on box rates as shipping demand remains strong.

Liner operators have reported severe congestion in Shenzhen, the world’s third busiest container port, due to coronavirus-related work restrictions.

Vessel delays of more than 15 days are expected at the Yantian terminal alone.

“Rates remain about 3.5 [times of] 2020 levels and will likely continue to...”(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable on the date of this report, without making any warranties, express or implied, or representations regarding its accuracy or completeness. Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.