

## Market insight

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SnP Broker

The strong freight performance since the beginning of year has continued for the dry bulk market with earnings being at the highest level in over a decade. As a result, vessels' values have improved substantially, whilst demolition activity has stalled over the past two months. Older ships are attracting a lot of SnP interest at levels substantially above their scrap values. On top of this, the dry bulk orderbook continues to hover at low levels, as yards' slots are filled with orders on other more profitable sectors, namely containers.

China has been the primary driving force behind the market improvement, as steel production has been running at record high levels, while demand for grains has accelerated owing to the better trade relationships with USA and the pig herd recovery from African Swine Fever which previously had a substantial impact in the specific trade.

What is more, commodities demand from the rest of the world is accelerating and intensifying trade inefficiencies in favor of dry bulk trade i.e. international steel prices are at record high levels, West-East steel price arbitrages, industrial output growth globally driving demand for iron ore and coking coal and a projected above average hot summer is seeing Europe and Asia competing for thermal coal. Minor bulks demand is also upbeat and sustains the upward freight trend for the geared dry bulk segment. The commodities price rally is in the meantime incentivizing more production and exports by miners, in order to take advantage of high prices, thus market players expect seaborne volumes to increase further in the coming months.

Increased trade has resulted in port congestion mounting to multi year highs; Port congestion in the Pacific is also supporting the supply side in the short term mainly in the Panamax sector whilst it is expected to have a positive impact on Capesize as well.

The freight market picture has been positively reflected into asset values. It is not though that the larger sizes have shadowed the geared ships, as in comparison geared vessels and Panamax in sequence have so far performed better in proportion to their value than a Capesize. Nonetheless, current FFA levels are supporting a further improvement in the spot market for Capesize during the second half of the year. If the spot market catches up pace with period earnings suggested by FFA levels as market participants anticipate, we should expect SnP interest to increase in the next quarters for the largest size and asset values to appreciate in tandem.

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

The dry bulk market continued its positive trajectory; With the exception of the Capesize market which lost some points w-o-w the rest of the sizes saw their rates improving for another week. The BDI today (29/06/2021) closed at 3,418 up by 299 points compared to previous Tuesday's (22/06/2021) levels. In the crude carrier markets, rate gains across most of the business routes lifted owners' spirit; however, the market improvement was not sufficient with average earnings being at very unhealthy levels for another week. The BDTI today (29/06/2021) closed at 605, a decrease of 10 points, and the BCTI at 449, a decrease of 3 points compared to previous Tuesday's (22/06/2021) levels.

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

Activity in the SnP market remained in line with the previous week momentum; a strong number of dry bulk and Container deals were materialized while Tanker secondhand activity was subdued for another week. In the tanker sector, we had the sale of the "LARA" (50,655dwt-blt '07, S. Korea), which was sold to Greek owner, IMS, for a price in the region of \$10.8m. On the dry bulk side sector, we had the sale of the "SPRINGBANK" (177,066dwt-blt '10, China), which was sold to Greek buyers, for a price in the region of \$26.5m.

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

The newbuilding market activity has been extremely busy last week, with a plethora of orders circulating on the market. While the recent new building contracts referred to a variety of different units, including crude carrier and bulk carrier vessels interest for which have been completely vanished during the previous weeks, the number of container units that came to light is making the headlines. Indeed, a total of twenty Panamax boxships and six Ultra-Large units were ordered last week. Among the usual suspects is Seaspan Corporation whose thumping orderbook now consists of 45 vessels (43 Neo-Panamaxes plus two Ultra-Large units). Feeder boxships contracts were also present in huge numbers; a total of 18 feeder units were ordered last week. On the more conventional sectors, Euronav declared an option at Hyundai Samho for one VLCC unit at \$93.3 million while Hyundai Vietnam secured a deal for the construction of four conventionally fuelled LR2 units from Vitol at \$56.5 million each. Lastly, it came to light that Norwegian owner, Himalaya Shipping was behind the order of eight firm plus four optional 208,000 Newcastlemax units at New Times which was agreed in March 2021. Each vessel will cost \$67.0 million and will be LNG-ready.

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

Demolition prices across the board sustained their levels this past week. Buyer's interest out of the main demolition markets remained strong with most of the offered vintage tonnage being related to tankers units. Pakistani breakers continued to offer the best bids amid a more conservative approach from their Bangladeshi competitors who have seen their yards being well supplied during the previous months while the recently imposed lockdowns have added pressure on recycling activity. At the same time, India has managed to secure a healthy number of units with local buyers increasing their competition, particularly for specialist tonnage. In Turkey, fundamentals remained weak for another week; Lira has been on a downward path with the expectation of further depreciation in the near future while there was a decline in both the imported and domestic scrap prices. However, scrap prices remained steady w-o-w as buyers' appetite preserved.

## Spot Rates

Vessel	Routes	25-Jun-21		18-Jun-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	33	-775	32	-1,745	55.6%	52,119	45,517
	280k MEG-USG	18	-17,013	18	-17,038	0.1%	41,904	35,659
	260k WAF-CHINA	34	-857	32	-2,448	65.0%	50,446	41,077
Suezmax	130k MED-MED	60	3,579	55	751	376.6%	28,185	30,857
	130k WAF-UKC	53	81	50	-1,191	106.8%	25,082	11,031
	140k BSEA-MED	62	-3,439	59	-5,247	34.5%	28,185	30,857
Aframax	80k MEG-EAST	92	1,521	91	1,432	6.2%	17,211	24,248
	80k MED-MED	104	8,680	91	3,420	153.8%	15,843	25,771
	100k BALTIC/UKC	83	8,035	70	1,104	627.8%	19,322	25,842
Clean	70k CARIBS-USG	80	-2,706	79	-2,682	-0.9%	22,707	20,886
	75k MEG-JAPAN	74	237	75	831	-71.5%	28,160	22,050
	55k MEG-JAPAN	86	2,015	88	2,570	-21.6%	19,809	15,071
Dirty	37k UKC-USAC	111	2,016	112	2,275	-11.4%	12,977	12,367
	30k MED-MED	122	2,030	122	2,152	-5.7%	12,235	14,008
	55k UKC-USG	104	3,619	105	3,971	-8.9%	12,120	15,960
Dirty	55k MED-USG	104	3,632	105	3,931	-7.6%	12,965	15,327
	50k CARIBS-USG	98	34	100	491	-93.1%	17,651	18,781

## TC Rates

	\$/day	25-Jun-21	18-Jun-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	26,000	27,000	-3.7%	-1000	42,038	37,462
	300k 3yr TC	28,500	28,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	16,750	17,000	-1.5%	-250	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	13,500	7.4%	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	10,500	11,500	-8.7%	-1000	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

## Chartering

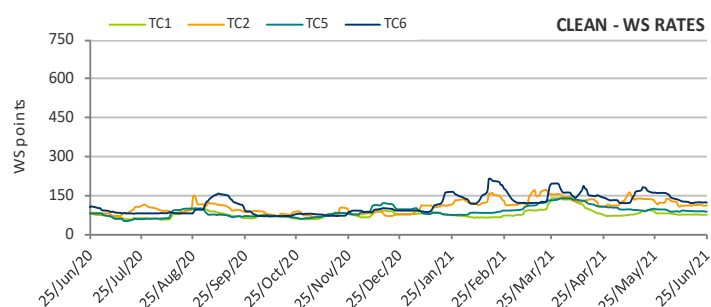
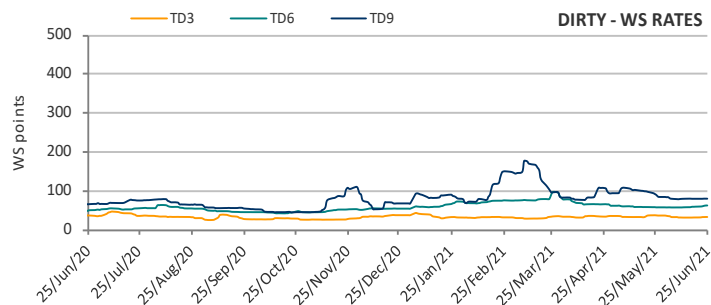
Oil demand growth was reflected on crude carriers rates last week, with sentiment oozing some confidence that a positive turnaround can begin. More cargoes were injected on the market with charterers pushing stems under the radar and with owners achieving w-o-w rates increases. However, at the time of writing, average T/C earnings are still hovering well below OPEX levels while a not negligible portion of current earnings is being absorbed by the high bunker prices. Last week, bunker prices rose by approx. +\$18/ton w-o-w for VLSFO/ +\$16/ton for HSFO in Asia while oil prices ended up +3.6% with Brent at \$76.18 per barrel and WTI at \$74.05 per barrel.

VLCC market outlook remains uninspiring with T/C average earnings ending up the week at the \$ -10,265 per day mark. However, some fresh cargoes were injected into the market with owners managing to increase their market share, albeit marginally.

The Suezmax market noted an improvement last week amid higher tonnage demand across the board. Owners were able to steal some Aframax cargoes last week in both the Baltic and Med regions. That said, the Aframax market saw a tonnage supply tightening at the respective regions resulted in a notable rise in rates. In Northern Europe, TD7 and TD17 routes increased by WS15 points and WS13.75 points respectively while TD19 Cross-Med business route close off the week up by WS13 points. A completely opposite outlook for the Caribs market where rates remained almost steady w-o-w at the WS79.79 points.

## Indicative Period Charters

12 mos	"SEA JAGUAR"	2011	114,024 dwt
	\$16,500/day		Chevron



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

Vessel 5yrs old		Jun-21 avg	May-21 avg	±%	2020	2019	2018
VLCC	300KT DH	70.3	69.8	0.7%	71.5	72.4	65.6
Suezmax	150KT DH	47.8	47.1	1.3%	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 MR size sector we had the sale of the "LARA" (50,655dwt-bl't '07, S. Korea), which was sold to Greek owner, IMS, for a price in the region of \$10.8m.

In the MR size sector we had the sale of the "JASMINE EXPRESS" (46,999dwt-bl't '04, Japan), which was sold to Greek buyers, for a price in the region of high \$7.6m.

## Baltic Indices

	25/06/2021		18/06/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	3,255		3,218		37		1,066	1,344
<b>BCI</b>	3,987	\$33,069	4,029	\$33,415	-42	-1.0%	1,742	2,239
<b>BPI</b>	3,642	\$32,774	3,544	\$31,897	98	2.7%	1,103	1,382
<b>BSI</b>	2,877	\$31,644	2,802	\$30,819	75	2.7%	746	877
<b>BHSI</b>	1,503	\$27,058	1,398	\$25,170	105	7.5%	447	490

## Period

	\$/day	25/06/2021	18/06/2021	±%	Diff	2020	2019
<b>Capesize</b>	180K 6mnt TC	40,500	31,500	28.6%	9,000	15,561	18,839
	180K 1yr TC	31,000	30,250	2.5%	750	14,594	17,397
	180K 3yr TC	24,500	24,250	1.0%	250	14,118	15,474
<b>Panamax</b>	76K 6mnt TC	31,750	29,250	8.5%	2,500	10,585	12,147
	76K 1yr TC	26,750	25,750	3.9%	1,000	10,613	12,080
	76K 3yr TC	17,500	16,750	4.5%	750	10,537	11,931
<b>Supramax</b>	58K 6mnt TC	33,500	32,000	4.7%	1,500	10,296	11,493
	58K 1yr TC	23,500	22,750	3.3%	750	10,248	11,344
	58K 3yr TC	15,000	15,000	0.0%	0	9,690	10,883
<b>Handysize</b>	32K 6mnt TC	24,000	23,750	1.1%	250	8,498	9,152
	32K 1yr TC	18,500	18,000	2.8%	500	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

## Chartering

Cape 5TC softened slightly on average w-o-w, but firmed towards the end of the week and has continued its rise higher through the current one. Gains were more pronounced for Supramax over the week, with Panamax following. Transatlantic earnings have been outperforming across the board on both N. Atlantic and ECSA bullish fundamentals. Upsizing of cargo stems to larger sizes is favored both from Supramax towards Panamax, which is reflected in the gains momentum of the latter over the past few days and at a second stage from Panamax towards Capesize, spot earnings of which are currently at parity. Cape earnings have been improving this week on the transpacific, while Panamax and Supramax are raising the freight ceiling higher in the Atlantic, out of which the largest size is expected to benefit on both iron ore, but particularly coal cargoes. Market players are observing the Cape spot market contango vs the FFAs on the prompt months, arguing that soon this differential will have to narrow down in favor of the spot market.

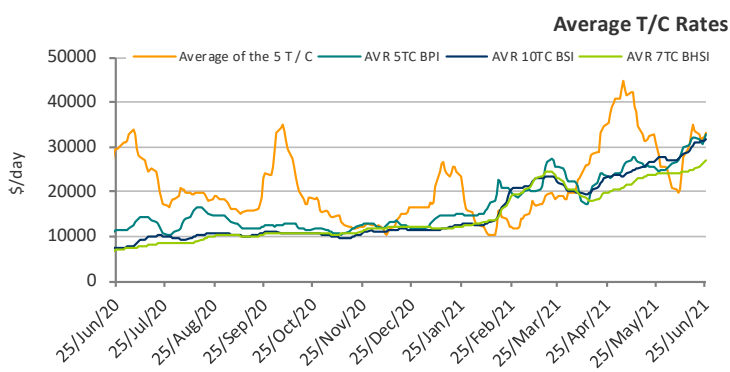
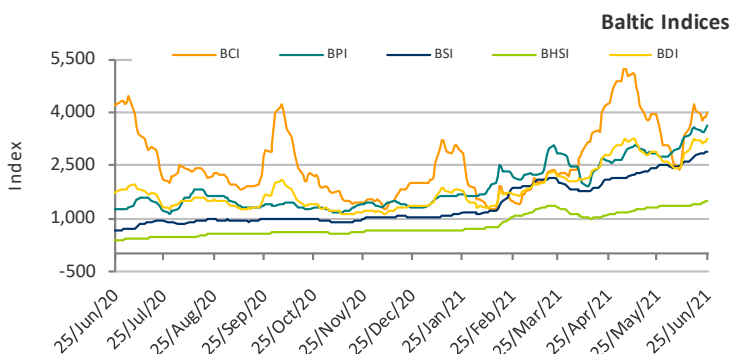
Cape 5TC averaged \$32,265/day, down -0.2% w-o-w, with the transatlantic earnings rising +18.7% w-o-w and the transpacific declining -14.4% w-o-w. As a result, the weekly average Cape transpacific RV earnings came at a discount to the TA RV for the first time since the last week of April at - \$8,918/day down from a \$1,845 premium on average during the previous week.

Panamax 4TC continued to rise for the 4th consecutive week up +0.8% at \$30,185/day on average, driven primarily by bullish fundamentals in the Atlantic. The Pacific declined -2.6% w-o-w on average. Panamax transpacific earnings reversed into a discount to the transatlantic of -\$433/day on average, following 15 consecutive weeks of premiums.

Supramax 10TC averaged \$31,368/day up +5.2% w-o-w with the Atlantic outperforming driven by the strong ECSA and a vessels supply airpocket in the area, while USG inquiries slowed down. The Pacific firmed back up, partly amid increasing congestion in N. Pacific.

## Indicative Period Charters

6 to 8 mos	"GOOD WISH"	2011	75,019 dwt
Singapore 27 Jun-3 Jul	\$28,500/day		Bunge
3 to 5 mos	"JOKER"	2012	57,982 dwt
Abidjan 3/5 Jul	\$30,500/day		Cargill



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

Vessel 5 yrs old	Jun-21 avg	May-21 avg	±%	2020	2019	2018
<b>Capesize</b> 180k	37.1	36.5	1.7%	27.6	31.1	36.1
<b>Capesize Eco</b> 180k	43.1	42.3	2.1%	36.1	39.0	42.3
<b>Kamsarmax</b> 82K	29.1	28.4	2.6%	23.2	24.7	24.2
<b>Ultramax</b> 63k	25.6	24.8	3.5%	19.4	23.1	-
<b>Handysize</b> 37K	20.5	20.0	2.5%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "SPRINGBANK" (177,066dwt-blt '10, China), which was sold to Greek buyers, for a price in the region of \$26.5m.

In the Handysize sector we had the sale of the "N DISCOVERY" (37,019dwt-blt '12, China), which was sold to Greek owner, Costamare, for a price in the region of \$14.2m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SPRINGBANK	177,066	2010	NEW TIMES, China	MAN-B&W	Nov-25		\$ 26.5m	Greek	BWTS fitted, delivery September
POST PMAX	NANAKURA	91,439	2003	OSHIMA, Japan	Mitsubishi	Sep-24		\$ 12.0m	Indonesian	5 HO/HA
PMAX	ORIENT GENESIS	78,162	2014	SHIN KURUSHIMA, Japan	MAN-B&W	Jan-24		\$ 23.0m	Greek	BWTS & scrubber fitted
PMAX	KOULITSA	76,858	2003	OSHIMA, Japan	MAN-B&W	Apr-23		\$ 13.7m	U.A.E. based	BWTS ftted
UMAX	LA LAMA	61,305	2016	I-S SHIPYARD, Japan	MAN-B&W	Jan-26	4 X 30,7t CRANES	low \$ 26.0m	undisclosed	
UMAX	VIALLI	63,493	2015	CHENGXI, China	MAN-B&W	Jan-25	4 X 30t CRANES	rgn \$ 23.0m	undisclosed	BWTS fitted, delivery October 2021
SMAX	SERENE SUSANNAH	57,266	2010	STX DALIAN, China	MAN-B&W	Sep-25	4 X 30t CRANES	high \$ 14.0m	undisclosed	grab fitted
SMAX	DARYA LAKSHMI	55,469	2009	MITSUI TAMANO, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	low \$ 16.0m	Greek (Costamare)	
SMAX	NEW UNITY	53,472	2006	IWAGI ZOSEN, Japan	MAN-B&W	Sep-21	4 X 30,5t CRANES	\$ 13.3m	undisclosed	BWTS on order
HMAX	POLA ANISIA	46,412	2006	OSHIMA, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	low \$ 10.0m	undisclosed	BWTS fitted
HANDY	N DISCOVERY	37,019	2012	OUHUA, China	Wartsila	Oct-22	4 X 30t CRANES	\$ 14.2m	Greek (Costamare)	
HANDY	MALEN	34,627	2011	SHANHAIGUAN, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 13.0m	Greek (Costamare)	BWTS fitted
HANDY	JIA TAI	35,112	2011	ZHEJIANG YUEQING, China	MAN-B&W	Dec-21	4 X 30t CRANES	\$ 9.2m	European	auction sale
HANDY	KING COTTON	33,622	2011	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-21	4 X 30t CRANES	rgn \$ 14.0m	undisclosed	price incl. novation of BWTS contract
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	LARA	50,655	2007	SPP, S. Korea	MAN-B&W	Jun-22	DH	\$ 10.8m	Greek (IMS)	
MR	JASMINE EXPRESS	46,999	2004	ONOMICHI, Japan	MAN-B&W	May-22	DH	\$ 7.6m	Greek	uncoiled

### Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW LIBERTY	54,975	2007	DAEWOO, S. Korea	MAN-B&W	Nov-22	83,800	rgn \$ 46.5m	Greek (Arcadia Shipping)	
LPG	TOURAINÉ	30,309	1996	HITACHI ZOSEN, Japan	B&W	Aug-25	38,484	undisclosed	U.A.E. based	

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BARBARA	5,301	2010	OUHUA, China	Wartsila	Jan-25				
PMAX	BALBINA	5,301	2010	OUHUA, China	Wartsila	May-25		\$ 148.0m	UK based (Global Ship Lease)	incl. 3 yrs TC attached
PMAX	BLANDINE	5,301	2009	OUHUA, China	Wartsila	Sep-24				
PMAX	BERNADETTE	5,301	2009	OUHUA, China	Wartsila	Jun-24				
PMAX	CORNELIA I	5,086	2010	SHANGHAI JIANGNAN, China	MAN-B&W	Jul-25		undisclosed	undisclosed	
PMAX	SYDNEY TRADER	4,839	2005	HYUNDAI ULSAN, S. Korea	Sulzer	Sep-25		\$ 42.0m	undisclosed	
PMAX	TANJA STAR	4,253	2009	JIANGSU NEWYANGZI, China	MAN-B&W	Nov-24		undisclosed	undisclosed	
FEEDER	SPRING MAS	2,607	2002	KANASASHI, Japan	B&W	Jul-22		\$ 29.0m	Siwss (MSC)	
FEEDER	BOMAR RESOLVE	2,524	2005	VOLKSWERFT, Germany	MAN-B&W	Sep-25	3 X 45t CRANES	undisclosed	Siwss (MSC)	
FEEDER	FS IPANEMA	1,794	2009	TAIZHOU KOUAN, China	MAN-B&W	Feb-24	2 X 40t CRANES	undisclosed	undisclosed	
FEEDER	GDYNIA TRADER	1,730	2001	SZCZECINSKA PORTA HOLDING, Poland	Sulzer	Jul-21	3 X 40t CRANES	\$ 11.0m	undisclosed	

### MPP/General Cargo

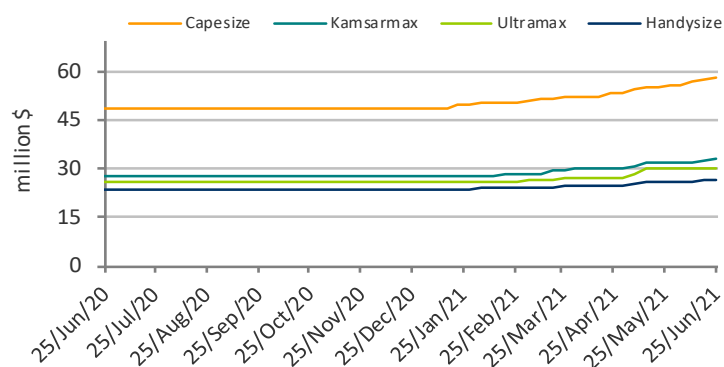
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SIGMA	10,131	2005	ZHEJIANG FANSHUN, China	Daihatsu	Sep-22	2 X 20t CRANES	\$ 3.0m	Turkish	

## Indicative Newbuilding Prices (million\$)

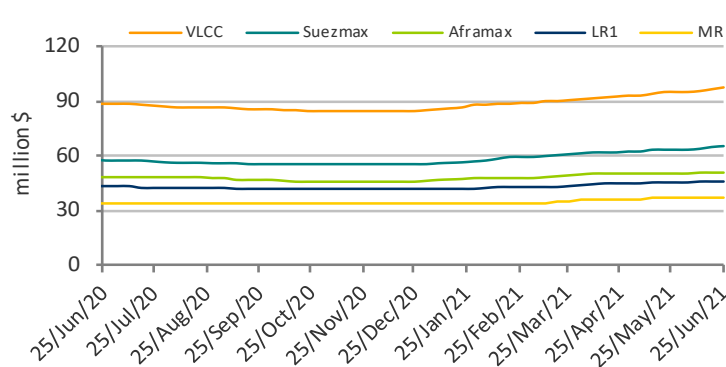
	Vessel		25/06/2021	18/06/2021	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	62.5	62.5	0.0%	51	54	51
	Capesize	180k	58.5	58.0	0.9%	49	52	49
	Kamsarmax	82k	33.0	32.5	1.5%	28	30	29
	Ultramax	63k	30.5	30.5	0.0%	26	28	27
	Handysize	38k	26.5	26.5	0.0%	24	24	24
Tankers	VLCC	300k	97.5	96.5	1.0%	88	92	88
	Suezmax	160k	65.0	64.5	0.8%	58	60	58
	Aframax	115k	51.0	51.0	0.0%	48	49	47
	MR	50k	36.5	36.5	0.0%	35	36	36
Gas	LNG 174k cbm		190.0	189.0	0.5%	187	186	181
	LGC LPG 80k cbm		75.0	74.5	0.7%	73	73	71
	MGC LPG 55k cbm		67.0	65.5	2.3%	63	65	63
	SGC LPG 25k cbm		44.5	44.0	1.1%	42	44	43

The newbuilding market activity has been extremely busy last week, with a plethora of orders circulating on the market. While the recent new building contracts referred to a variety of different units, including crude carrier and bulk carrier vessels interest for which have been completely vanished during the previous weeks, the number of container units that came to light is making the headlines. Indeed, a total of twenty Panamax boxships and six Ultra-Large units were ordered last week. Among the usual suspects is Seaspan Corporation whose thumping orderbook now consists of 45 vessels (43 Neo-Panamaxes plus two Ultra-Large units). Feeder boxships contracts were also present in huge numbers; a total of 18 feeder units were ordered last week. On the more conventional sectors, Euronav declared an option at Hyundai Samho for one VLCC unit at \$93.3 million while Hyundai Vietnam secured a deal for the construction of four conventionally fuelled LR2 units from Vitol at \$56.5 million each. Lastly, it came to light that Norwegian owner, Himalaya Shipping was behind the order of eight firm plus four optional 208,000 Newcastlemax units at New Times which was agreed in March 2021. Each vessel will cost \$67.0 million and will be LNG-ready.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

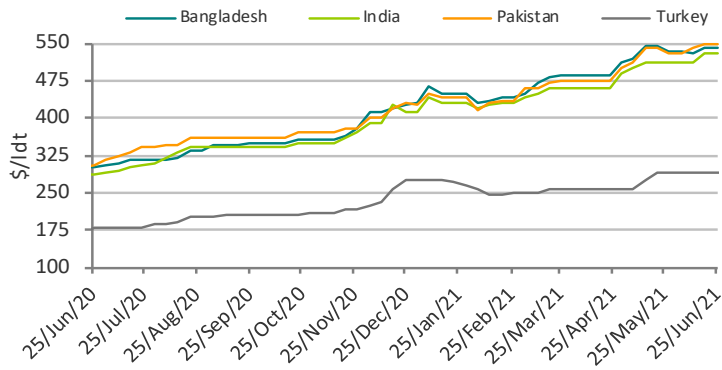
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2023	Belgian (Euronav)	\$ 93.3m	option declared
4	Tanker	115,000 dwt	Hyundai Vietnam, Vietnam	2024	Dutch (Vitol)	\$ 56.5m	LR2, conventionally fuelled
8+4	Bulker	208,000 dwt	New Times, China	2023	Norwegian (Himalaya Shipping)	\$ 67.0m	LNG fuelled
3	Bulker	82,400 dwt	Tsuneishi Zhoushan, China	2023	Taiwanese (Wisdom Marime)	\$ 34.0m	EEDI phase 3
3	MGC	40,000 cbm	Yangzi-Mitsui, China	2023	German (Hartmann)	undisclosed	
6	Container	23,500 teu	DSME, S. Korea	2024	German (Hapag-Lloyd)	undisclosed	dual fuelled, options declared
6	Container	15,000 teu	undisclosed	2024	HK based (Seaspan)	undisclosed	scrubber fitted
6	Container	13,000 teu	Hyundai Hi, South Korea	2024	South Korean (HMM)	around \$130.8m	LNG ready, hybrid scrubbers
6	Container	13,000 teu	DSME, S. Korea	2024			
2	Container	11,800 teu	Yangzi Xinfu, China	2022	HK based (Seaspan)	undisclosed	against long-term T/C with purchase option
12	Container	3,055 teu	Nihon, Japan	2022-2023	Taiwanese (Wan Hai Lines)	\$ 48.8m	
2+2	Container	1,900 teu	Yangfan Group, China	223	Chinese (Jinjiang Shipping)	undisclosed	
4+2	Container	1,800 teu	Huanghai Shipbuilding, China	2023	German (Briese Schifffahrts)	undisclosed	

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

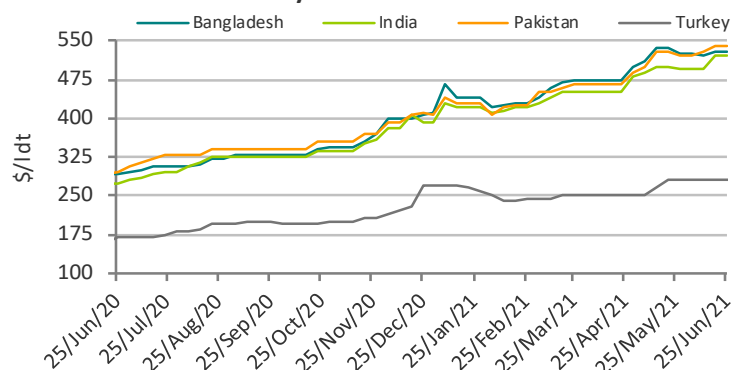
	Markets	25/06/2021	18/06/2021	±%	2020	2019	2018
Tanker	Bangladesh	540	540	0.0%	348	410	442
	India	530	530	0.0%	348	400	438
	Pakistan	550	550	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	530	530	0.0%	336	400	431
	India	520	520	0.0%	335	390	428
	Pakistan	540	540	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Demolition prices across the board sustained their levels this past week. Buyer's interest out of the main demolition markets remained strong with most of the offered vintage tonnage being related to tankers units. Pakistani breakers continued to offer the best bids amid a more conservative approach from their Bangladeshi competitors who have seen their yards being well supplied during the previous months while the recently imposed lockdowns have added pressure on recycling activity. At the same time, India has managed to secure a healthy number of units with local buyers increasing their competition, particularly for specialist tonnage. In Turkey, fundamentals remained weak for another week; Lira has been on a downward path with the expectation of further depreciation in the near future while there was a decline in both the imported and domestic scrap prices. However, scrap prices remained steady w-o-w as buyers' appetite preserved. Average scrap prices in the different markets this week for tankers ranged between 290-550/ldt and those for dry bulk units between \$280-540/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices



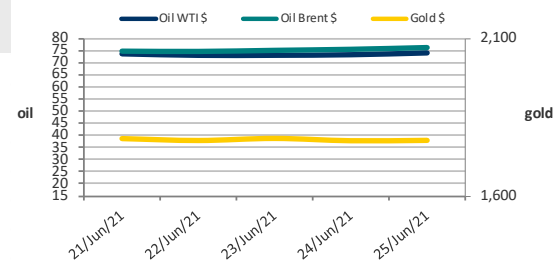
### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WID A	4,580	2,328	1989	NAIKAI, Japan	TANKER	\$ 524/Ldt	Indian	

### Market Data

		25-Jun-21	24-Jun-21	23-Jun-21	22-Jun-21	21-Jun-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.536	1.487	1.487	1.472	1.484	5.9%
	S&P 500	4,280.70	4,266.49	4,241.84	4,246.44	4,166.45	2.7%
	Nasdaq	14,360.39	14,369.71	14,271.73	14,253.27	14,141.48	2.4%
	Dow Jones	34,433.84	34,196.82	33,874.24	33,945.58	33,876.97	3.4%
	FTSE 100	7,136.07	7,109.97	7,074.06	7,090.01	7,062.29	1.7%
	FTSE All-Share UK	4,067.79	4,051.12	4,039.40	4,046.87	4,026.96	1.6%
	CAC40	6,622.87	6,631.15	6,551.07	6,611.50	6,602.54	0.8%
	Xetra Dax	15,607.97	15,589.23	15,456.39	15,636.33	15,603.24	0.0%
	Nikkei	29,066.18	28,875.23	28,874.89	28,884.13	28,010.93	3.8%
	Hang Seng	28,882.46	28,882.46	28,817.07	28,309.76	28,489.00	0.3%
Currencies	DJ US Maritime	208.37	208.97	206.90	209.00	208.70	2.9%
	€ / \$	1.19	1.19	1.19	1.19	1.19	0.6%
	£ / \$	1.39	1.39	1.40	1.39	1.39	0.5%
	\$ / ¥	110.78	110.93	111.02	110.65	110.37	0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	2.1%
	Yuan / \$	6.46	6.47	6.47	6.48	6.47	0.0%
	Won / \$	1,127.33	1,131.82	1,133.56	1,133.48	1,131.43	-0.7%
	\$ INDEX	91.85	91.81	91.80	91.76	91.90	-0.4%

### Basic Commodities Weekly Summary



### Bunker Prices

		25-Jun-21	18-Jun-21	Change %
MGO	Rotterdam	592.5	587.5	0.9%
	Houston	630.5	594.5	6.1%
	Singapore	604.0	589.0	2.5%
380cst	Rotterdam	417.0	402.5	3.6%
	Houston	420.0	411.0	2.2%
	Singapore	429.0	414.5	3.5%
VLSFO	Rotterdam	528.5	514.5	2.7%
	Houston	541.0	520.5	3.9%
	Singapore	546.0	527.0	3.6%

### Maritime Stock Data

Company	Stock Exchange	Curr.	25-Jun-21	18-Jun-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.69	12.56	1.0%
COSTAMARE INC	NYSE	USD	12.32	11.69	5.4%
DANAOS CORPORATION	NYSE	USD	78.75	72.13	9.2%
DIANA SHIPPING	NYSE	USD	5.28	5.02	5.2%
EAGLE BULK SHIPPING	NASDAQ	USD	53.01	50.32	5.3%
EUROSEAS LTD.	NASDAQ	USD	25.89	24.72	4.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.07	5.06	-19.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.37	3.37	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.96	8.00	12.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.10	26.52	9.7%
SAFE BULKERS INC	NYSE	USD	4.13	3.87	6.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.23	1.18	4.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.56	22.13	6.5%
STEALTHGAS INC	NASDAQ	USD	2.80	2.78	0.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.88	8.19	8.4%
TOP SHIPS INC	NASDAQ	USD	1.70	1.67	1.8%

### Market News

#### “Fred Olsen targets \$71m green bond for eco investments

Fred Olsen group holding company Bonheur is going out on the road to gauge interest for a potential green bond issue.

The Oslo-listed firm has asked DNB Markets and Pareto Securities as joint lead arrangers to set up a series of fixed-income investor meetings from 28 June.

A five-year Norwegian issue may follow, subject to market conditions.

Fred Olsen & Co's director of finance, Haakon Magne Ore ,told TradeWinds the company is aiming to raise NOK 600m (\$71m).

He added the issue will be a green bond, with proceeds being used to finance investments in "green assets".

Wind focus

This is likely to focus on the group's offshore wind farm vessel operations.

Fred Olsen Wind Carriers operates three wind turbine installation vessels, and is planning to order a fourth.

In a presentation linked to the bond issue, the company said market growth is..."(TradeWinds)

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