

## Market insight

### By Stelios Kollintzas, Tanker Broker

The news from the edible oil markets are being dominated by Covid 19 effects ,export disruptions, and record high prices that shape the cargo flows.

Sunflower oil exports and production from South America have been halted during June, as Argentinian custom workers went on strike demanding priority access to Covid-19 vaccines. But this is not the greatest issue Argentina has to face. Parana river, whose 5km length gives way to a large part of grain crop harvest from Brazil, Paraguay and Argentina is experiencing historic low water levels that affect navigability and loading capacity of vessels. In freight terms, this could not be good news. Ample tonnage is still available to cover lower exports and CPP market is not backing Owners.

Representative freight rates:

30/32000mts ARGENTINA / INDIA US\$43/44 PMT  
40/42000T ARGENTINA+BRASIL/INDIA 2/2 \$40/42 PMT  
25/30000T ARGENTINA/EAST MED 1/1 \$31/33 PMT  
ARGENTINA/WEST MED 25/30000T 1/1 \$32/34 PMT

Sunflower oil exports from Black Sea have seen a year to date decrease of about 10% and likely to sustain the drop till season end in September. This is mainly due to disruptions in harvest productions coupled with increased demand for biodiesel fueling vegetable oil prices to 10 year highs in May. India, the world's top importer of vegetable oils, severely suffering from Covid-19 , has been using its stocks of sunflower oil in an effort to reduce spending on imports. However, stocks are already low and domestic production is failing to keep pace with demand. India will eventually have to increase imports. Shipping wise, India's Covid recovery and return in imports is good news.

Crude Palm oil prices have also seen a more than 100% increase, hugely affecting spending on the Country's importing. However, due to higher spread between the soft oil , imports year to date were up about 40%. Moreover, in an effort to relieve its people, government has recently eased the import tax on refined palm oil hoping of increased flows and cheaper oil for consumers. In Europe, sustainability disagreements and curbs placed by EU are on the table for re-examination by WTO. Positive results are anticipated by the industry in hope of support on exports from Malaysia and Indonesia. Though, there has been a steady volume of shipments to India and Europe., freight rates have been softening among the relevant CPP markets .Both regional and long-haul routes are moving sideways or softening.

Representative freight rates loading from South East Asia :

E.C. India 12-15,000 MTS 39.00 usd/pmt  
W.C. India/Pakistan 12-15,000 MTS 31.00-32.00 usd/pmt  
Mid China 12-15,000 MTS 30.00 usd/pmt  
Rotterdam (imo3) 2/1 40/42,000 MTS 3 40-42  
T/C Del Korea-Re-del Cont. 47-51,000 DWT 12,000/13,000 PD

If all-time high prices in soft oils are sustained, consumer and industrial consumption will likely be affected. Consumers might change food habits and manufacturers look into cheaper products. This will subsequently alter trade and shipping volumes respectively.

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

The Capesize market correction was not a surprise last week with BCI losing 477 points w-o-w. On the other hand, Panamax rates continued their upward rally (average earnings increased by %17.2 w-o-w) with geared sizes following suit albeit at a slower pace. The BDI today (06/07/2021) closed at 3,179 down by 239 points compared to previous Tuesday's (29/06/2021) levels. The previous week's hopes for a positive turnaround were short-lived. The crude carrier market displayed soft activity last week, with discounts on rates materializing across all business routes. The BDTI today (06/07/2021) closed at 591, a decrease of 14 points, and the BCTI at 447, a decrease of 2 points compared to previous Tuesday's (29/06/2021) levels.

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

Dry bulk and Container units continued to monopolize owners' interest last week. On the dry bulk sector, geared sizes have attracted most of the interest while there was an increase of crude carriers deals albeit in low numbers for another week. In the tanker sector, we had the sale of the "PHOENIX M" (307,151dwt-bl't '99, S. Korea), which was sold to Thai owner, Nathalin Shipping, for an undisclosed price. On the dry bulk side sector, we had the sale of the "DOUBLE PROVIDENCE" (95,720dwt-bl't '12, Japan), which was sold to Greek buyers, for a price in the region of \$21.3m.

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

The newbuilding market activity remains healthy for another week, with the owner's interest focusing on the Container sector followed by a strong appetite for LNG units last week. Tanker and bulker units were the minority among the recent newbuilding orders, while no crude carrier contracts were materialized during the previous days. On the clean tanker side sector, Pro-man Shipping announced two more methanol-fuelled MR units, bringing its total orderbook to six vessels. The newest product carriers will be constructed at GSI shipyard. At the same time, two Kamsarmax units were ordered by Aston at Chengxi for \$31.5 million each while the same yard secured 2x70,000dwt and 6x64,000dwt woodchip carriers from BoCom FL. On the Container front, a total of eleven feeder boxships were ordered with the interest spreading at South Korean and Chinese yards from Chinese, Greek and Danish owners. Lastly, Danish owner Celsius Shipping inked a deal for three LNG units at Samsung for a price of \$193.0 million each while H-Line and CSSC ordered one 174.000cbm unit each at Hyundai Samho and Hudong Zhonghua respectively.

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

Scrap prices across the Indian-subcontinent markets remained at high levels for another week, with Bangladeshi and Pakistani breakers even increasing their offers amid a further supply slowdown of vintage candidates. This improvement has been supported also by the increasing steel plate prices in both countries. At the same time, Delta mutation spread has led the Government of Bangladesh to impose 7-day nationwide restrictions, yet with port operations in service during that period of time. In India, steel plate prices decreased w-o-w, while a slowdown in buyers' appetite has been witnessed during the previous days. The Turkish demolition market outlook remained unchanged with both imported and local steel plate prices steady w-o-w and with the Turkish Lira recouping some of its lost ground during the previous week; it is trading at the 8.67 per dollar mark at the time of writing.

## Spot Rates

Vessel	Routes	02-Jul-21		25-Jun-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-5,195	33	-775	-570.3%	52,119	45,517
	280k MEG-USG	18	-17,614	18	-17,013	-3.5%	41,904	35,659
	260k WAF-CHINA	34	-1,930	34	-857	-125.2%	50,446	41,077
Suezmax	130k MED-MED	60	3,724	60	3,579	4.1%	28,185	30,857
	130k WAF-UKC	50	-1,841	53	81	-2372.8%	25,082	11,031
	140k BSEA-MED	60	-6,744	62	-3,439	-96.1%	28,185	30,857
Aframax	80k MEG-EAST	90	592	92	1,521	-61.1%	17,211	24,248
	80k MED-MED	87	1,228	104	8,680	-85.9%	15,843	25,771
	100k BALTIC/UKC	68	1,811	83	8,035	-77.5%	19,322	25,842
Clean	70k CARIBS-USG	80	-3,107	80	-2,706	-14.8%	22,707	20,886
	75k MEG-JAPAN	75	70	74	237	-70.5%	28,160	22,050
	55k MEG-JAPAN	79	138	86	2,015	-93.2%	19,809	15,071
Dirty	37K UKC-USAC	113	1,833	111	2,016	-9.1%	12,977	12,367
	30K MED-MED	120	964	122	2,030	-52.5%	12,235	14,008
	55K UKC-USG	104	3,348	104	3,619	-7.5%	12,120	15,960
	55K MED-USG	104	3,304	104	3,632	-9.0%	12,965	15,327
	50k CARIBS-USG	97	-590	98	34	-1835.3%	17,651	18,781

## TC Rates

	\$/day	02-Jul-21	25-Jun-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	26,000	26,000	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	16,500	16,750	-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	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	10,500	10,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

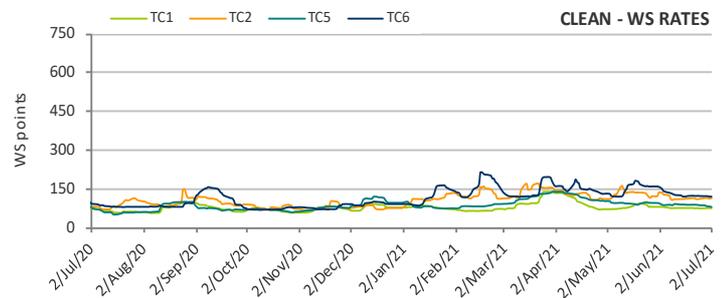
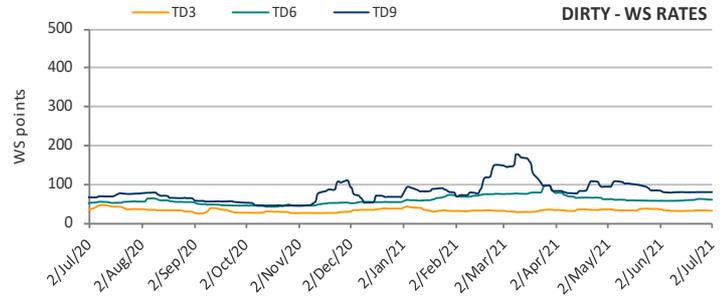
## Chartering

The crude carrier market went through an uninspiring week, with further declines being imposed across all business routes. Both Suezmax and Aframax sectors lost their previous week's gains while VLCC downfall seems irreversible with average T/C earnings closing at the \$-11,405 per day mark. Oil demand growth appears inadequate to offer breath on rates, with the immense tonnage supply and increased bunker prices adding further pressure on the market. At the same time, oil prices continued to be supported following the OPEC+ failure to reach an output deal for August onwards (Brent is trading up 3-year highs of \$77.62 and WTI at 6-year highs of \$76.64 per barrel at the time of writing).

Rates for VLCCs witnessed an overall quiet week, with West Africa and the Middle East activity slightly slowing down but just enough to put pressure on earnings across the board. All in all, average T/C earnings lost \$1,140 per day w-o-w.

The Suezmax sector gave up all of its previous week's gains with West Africa market setting the negative tone and with TD6 Med business route losing 2WS points w-o-w amid the absence of Afra cargoes and a plethora of open units in the region. The Aframax market underperformed the rest of the sizes. Discounts on rates across both the North European and Med markets formed at around WS15 points w-o-w with Cross Med business suffering the most (TD19 down by WS16.75 points w-o-w). Overall, Aframax average T/C earnings lost \$4,622 w-o-w, closing the week at the \$132 per day mark.

## Indicative Period Charters



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

Vessel 5yrs old		Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	70.3	1.1%	71.5	72.4	65.6
Suezmax	150KT DH	49.0	47.8	2.6%	49.9	51.3	44.8
Aframax	110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1	75KT DH	33.0	33.0	0.0%	30.7	31.6	29.5
MR	52KT DH	28.0	27.0	3.7%	27.5	28.8	26.2

## Sale & Purchase

In the VLCC size sector we had the sale of the "PHOENIX M" (307,151dwt-blt '99, S. Korea), which was sold to Thai owner, Nathalin Shipping, for an undisclosed price.

In the MR size sector we had the sale of the "NEW BREEZE" (48,064dwt-blt '10, Japan), which was sold to Greek buyers, for a price in the region of high \$15.5m.

## Baltic Indices

	02/07/2021		25/06/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	3,285		3,255		30		1,066	1,344
<b>BCI</b>	3,510	\$29,106	3,987	\$33,069	-477	-12.0%	1,742	2,239
<b>BPI</b>	4,269	\$38,422	3,642	\$32,774	627	17.2%	1,103	1,382
<b>BSI</b>	2,935	\$32,283	2,877	\$31,644	58	2.0%	746	877
<b>BHSI</b>	1,555	\$27,981	1,503	\$27,058	52	3.4%	447	490

## Period

	\$/day	02/07/2021	25/06/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	38,500	40,500	-4.9%	-2,000	15,561	18,839
	<b>180K 1yr TC</b>	29,500	31,000	-4.8%	-1,500	14,594	17,397
	<b>180K 3yr TC</b>	23,500	24,500	-4.1%	-1,000	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	34,250	31,750	7.9%	2,500	10,585	12,147
	<b>76K 1yr TC</b>	27,750	26,750	3.7%	1,000	10,613	12,080
	<b>76K 3yr TC</b>	17,500	17,500	0.0%	0	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	34,250	33,500	2.2%	750	10,296	11,493
	<b>58K 1yr TC</b>	25,000	23,500	6.4%	1,500	10,248	11,344
	<b>58K 3yr TC</b>	15,500	15,000	3.3%	500	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	25,750	24,000	7.3%	1,750	8,498	9,152
	<b>32K 1yr TC</b>	19,250	18,500	4.1%	750	8,556	9,291
	<b>32K 3yr TC</b>	13,000	13,000	0.0%	0	8,686	9,291

## Chartering

Cape 5TC softened for the 2nd consecutive week averaging -0.8% w-o-w, with both physical and FFAs on downward pressure. Higher pressure on FFAs closed the gap with the physical market with market participants arguing current levels are a better reflection of fundamentals. The 100th Communist Party anniversary in China impacted iron ore procurement activity last week, as steel mills cut down on their processing rates. On the contrary, the Panamax index surged to the highest level since May 2010 driven primarily by the Atlantic and Black Sea grains, with the transatlantic earnings premium surging to the highest level since 2011 over the transpacific. Supramax ended the week firm on strong coal demand in the Pacific, while the Atlantic was quitter. While iron ore supplies are expected to increase as miners maintenance at major ports is coming to an end, the Capesize \$ per ton savings over smaller sizes is standing at multi-year highs; upsizing of cargo stems will have to accelerate and close the gap with the smaller sizes during the quarter with coal trade prominent in this process.

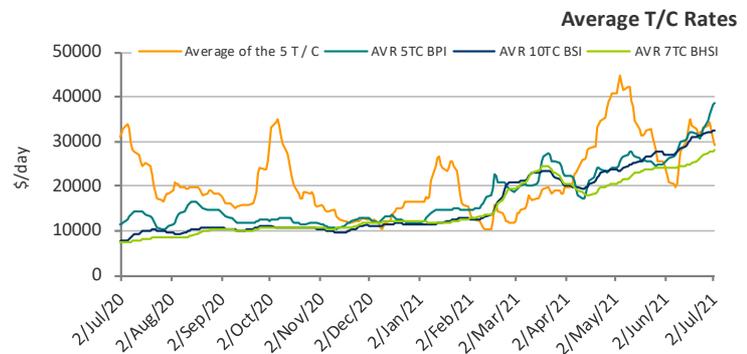
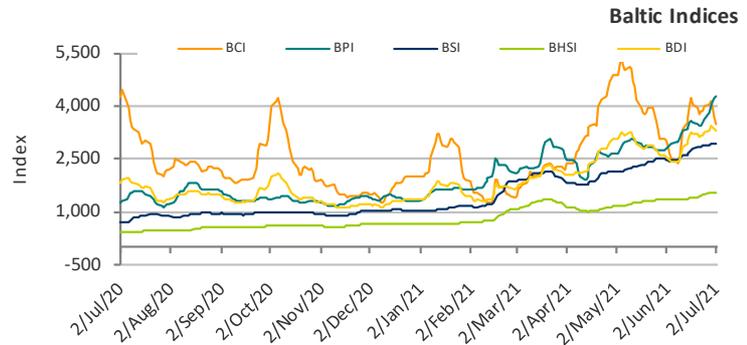
Cape 5TC averaged \$31,991/day, down -0.8% w-o-w, with the transatlantic earnings declining -6.8% w-o-w and the transpacific rising +13.7% w-o-w. As a result, the weekly average Cape transatlantic RV premium to the transpacific declined at +\$2,499/day down from +\$8,918/day the week before.

Panamax 4TC continued to rise for the 5th consecutive week surging +17.6% at \$35,497/day on average, driven primarily by bullish fundamentals in the Atlantic with transatlantic rallying by +35.6% w-o-w. The Pacific was relatively stable up +3.9% w-o-w on average. The Panamax transatlantic earnings surged to a multi-year high premium to the transpacific of +\$9,959/day up from +\$433/day the week before.

Supramax 10TC averaged \$32,170/day up +2.6% w-o-w with both S. Atlantic and USG inquiries softening. The Pacific continued to firm driving the index upwards on the back of coal demand and high bunker prices. Handysize was firmer in the Atlantic with the main driver being ECSA.

## Indicative Period Charters

Period	Vessel	Year	DWT
11 to 13 mos	"URSULA MANX"	2021	82,300 dwt
Zhoushan 11 Aug 11-13	\$29,500/day		Cofco Agri
4 to 6 mos	"HYDRA DAWN"	2013	34,274 dwt
North Spain prompt	\$26,250/day		Pacific Basin



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

Vessel 5 yrs old	Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
<b>Capesize</b> 180k	37.5	37.1	1.0%	27.6	31.1	36.1
<b>Capesize Eco</b> 180k	43.5	43.1	0.9%	36.1	39.0	42.3
<b>Kamsarmax</b> 82K	29.5	29.1	1.3%	23.2	24.7	24.2
<b>Ultramax</b> 63k	26.0	25.6	1.5%	19.4	23.1	-
<b>Handysize</b> 37K	20.5	20.5	0.0%	16.1	17.9	16.1

## Sale & Purchase

In the Post Panamax sector we had the sale of the "DOUBLE PROVIDENCE" (95,720dwt-bl't '12, Japan), which was sold to Greek buyers, for a price in the region of \$21.3m.

In the Handysize sector we had the sale of the "MING YUAN" (33,002dwt-bl't '10, China), which was sold to Greek buyers, for a price in the region of \$11.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	DOUBLE PROVIDENCE	95,720	2012	IMABARI, Japan	MAN-B&W	Jan-22		\$ 21.3m	Greek	BWTS on order
PMAX	QC MATILDE	76,015	2002	TSUNEISHI, Japan	B&W	Apr-25		high \$ 10.0m	undisclosed	
UMAX	NAVIGARE BELLUS	63,310	2017	CHENGXI, China	MAN-B&W	Jan-22	4 X 30t CRANES			
UMAX	NAVIGARE BEATUS	63,310	2017	CHENGXI, China	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 71.5m	USA based	BWTS, CO2, A60 & AHL fitted
UMAX	NAVIGARE BONITAS	63,166	2014	ZHEJIANG, China	MAN-B&W	Oct-24	4 X 36t CRANES			
UMAX	KMARIN ULSAN	63,151	2014	JIANGSU NEW HANTONG, China	MAN-B&W	Jun-24	4x36.0, 4x30.0	\$ 21.0m	Chinese	BWTS fitted, delivery January 2022
SMAX	CENTENARIO FORZA	56,129	2012	MITSUI, Japan	MAN-B&W	Apr-22	4 X 30t CRANES	\$ 18.5m	undisclosed	
SMAX	BULK PATAGONIA	58,723	2012	KAWASAKI, Japan	MAN-B&W	Feb-23	4 X 30,5t CRANES			
SMAX	BULK ECUADOR	57,937	2011	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 60.0m	Greek	
SMAX	BULK CURACAO	57,937	2011	TSUNEISHI CEBU, Philippines	MAN-B&W	May-26	4 X 30t CRANES			BWTS fitted
SMAX	VIET THUAN 56-01	57,334	2009	STX, S. Korea	MAN-B&W	Sep-24	4 X 30t CRANES	rgn low \$ 14.0m	undisclosed	BWTS fitted, Tier I compliant
HANDY	CIELO DI CAPALBIO	36,699	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-22	4 X 36t CRANES	high 15.0m	undisclosed	Tier II, Eco M/E
HANDY	MING YUAN	33,002	2010	TAIZHOU HAIBIN, China	MAN-B&W	Jul-25	4 X 30.5t CRANES	\$ 11.0m	Greek	delivery prompt

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NISSOS SANTORINI	318,744	2019	HYUNDAI ULSAN, S. Korea	Wartsila	Jul-24	DH	\$ 90.0m	Norwegian (Frontline)	scrubber fitted, delivery November 2021
VLCC	NISSOS ANTIPAROS	318,744	2019	HYUNDAI ULSAN, S. Korea	Wartsila	Jul-24	DH	\$ 90.0m		
VLCC	PHOENIX M	307,151	1999	DAEWOO, S. Korea	MAN-B&W	Jul-22	DH	undisclosed	Thai (Nathalin Shipping)	
AFRA	OCEAN PEGASUS	108,926	2009	SWS, China	MAN-B&W	Mar-24	DH	undisclosed	undisclosed	auction sale
MR	NEW BREEZE	48,064	2010	IWAGI ZOSEN, Japan	MAN-B&W	Jun-25	DH	\$ 15.5m	Greek	BWTS fitted

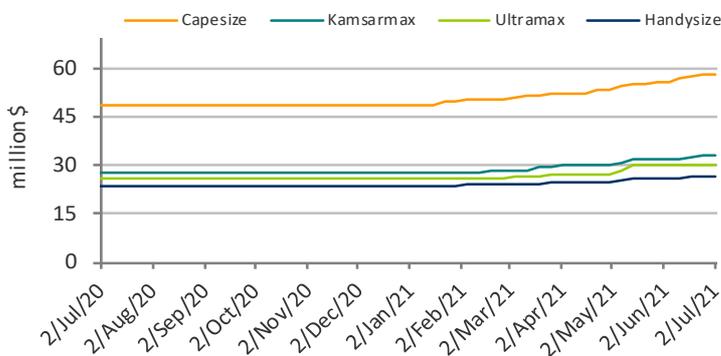
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MEXICO	4,839	2002	HYUNDAI ULSAN, S. Korea	B&W	Feb-22		\$ 50.5m	Swiss (MSC)	delivery April 2022 basis SS/DD passed & BWTS fitted
PMAX	RHL CONSCIENTIA	4,660	2012	SHANGHAI SHIPYARD, China	MAN-B&W	May-22		undisclosed	German (Hapag Lloyd)	
PMAX	RHL CONCORDIA	4,620	2012	SHANGHAI SHIPYARD, China	MAN-B&W	Aug-22				
PMAX	ZARNATA EXPRESS	4,250	2007	DALIAN, China	MAN-B&W	Mar-22		undisclosed	U.K. based (Mount Street)	
PMAX	BALTHASAR SCHULTE	4,249	2012	JIANGSU NEWYANGZI, China	MAN-B&W	Feb-22		undisclosed	Danish (A.P. Moller)	
FEEDER	HARMONY N	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Aug-21		\$ 29.1m	undisclosed	BWTS fitted
FEEDER	NASIA	2,824	2005	HYUNDAI MIPO, S. Korea	B&W	Jan-25		\$ 36.0m	Swiss (MSC)	BWTS fitted
FEEDER	SEOUL TRADER	2,664	2009	STX, S. Korea	MAN-B&W	Sep-24	4 X 45t CRANES	low-mid \$ 19.0m	Swiss (MSC)	BWTS fitted
FEEDER	VIRGINIA TRADER	2,490	2006	HDW-GAARDEN, Germany	Sulzer	Jul-21	3 X 45t CRANES	undisclosed	U.K. based (Mount Street)	
FEEDER	NORDATLANTIC	2,478	2003	AKER MTW WERFT, Germany	Sulzer	May-23	3 X 45t CRANES	\$ 21.0m	Swiss (MSC)	
FEEDER	SAN PASLEY	1,819	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-22	3 X 45t CRANES	undisclosed	undisclosed	BWTS fitted
FEEDER	MCC KYOTO	1,713	2008	CSBC CORP, Taiwan	MAN-B&W	Dec-23	2 X 40t CRANES	\$ 21.5m	French (CMA CGM)	
FEEDER	ILIOS	1,118	2006	QINGSHAN, China	MAN		2 X 45t CRANES	undisclosed	Swiss (MSC)	

### Indicative Newbuilding Prices (million\$)

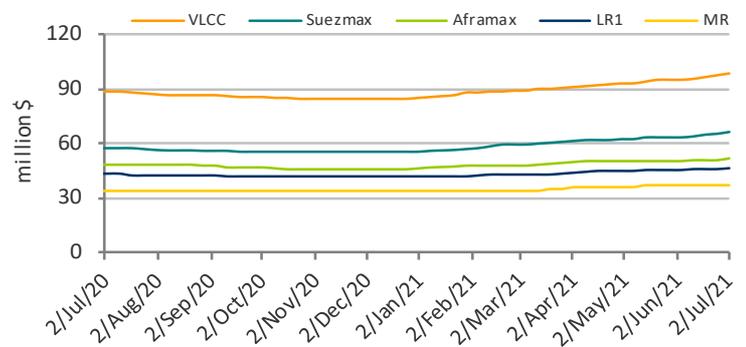
Vessel		02/07/2021	25/06/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	62.5	62.5	0.0%	51	54	51
	Capesize 180k	58.5	58.5	0.0%	49	52	49
	Kamsarmax 82k	33.0	33.0	0.0%	28	30	29
	Ultramax 63k	30.5	30.5	0.0%	26	28	27
	Handysize 38k	26.5	26.5	0.0%	24	24	24
Tankers	VLCC 300k	98.5	97.5	1.0%	88	92	88
	Suezmax 160k	66.0	65.0	1.5%	58	60	58
	Aframax 115k	52.0	51.0	2.0%	48	49	47
	MR 50k	36.5	36.5	0.0%	35	36	36
	LNG 174k cbm	191.0	190.0	0.5%	187	186	181
Gas	LGC LPG 80k cbm	75.0	75.0	0.0%	73	73	71
	MGC LPG 55k cbm	67.0	67.0	0.0%	63	65	63
	SGC LPG 25k cbm	44.5	44.5	0.0%	42	44	43

The newbuilding market activity remains healthy for another week, with the owner's interest focusing on the Container sector followed by a strong appetite for LNG units last week. Tanker and bulker units were the minority among the recent newbuilding orders, while no crude carrier contracts were materialized during the previous days. On the clean tanker side sector, Pro-man Shipping announced two more methanol-fuelled MR units, bringing its total orderbook to six vessels. The newest product carriers will be constructed at GSI shipyard. At the same time, two Kamsarmax units were ordered by Aston at Chengxi for \$31.5 million each while the same yard secured 2x70,000dwt and 6x64,000dwt woodchip carriers from BoCom FL. On the Container front, a total of eleven feeder boxships were ordered with the interest spreading at South Korean and Chinese yards from Chinese, Greek and Danish owners. Lastly, Danish owner Celsius Shipping inked a deal for three LNG units at Samsung for a price of \$193.0 million each while H-Line and CSSC ordered one 174,000cbm unit each at Hyundai Samho and Hudong Zhonghua respectively.

### Bulk Carriers Newbuilding Prices (m\$)



### Tankers Newbuilding Prices (m\$)



### Newbuilding Orders

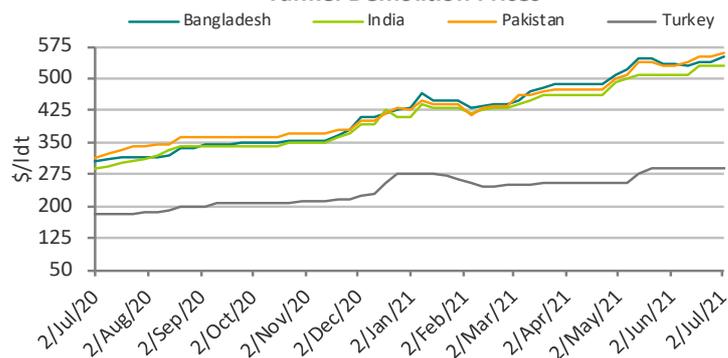
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	49,900 dwt	GSI, China	2023	Swiss based (Proman Shipping)	undisclosed	methanol dual fuelled
2	Bulker	82,000 dwt	Chengxi, China	2022-2023	Russian (Aston)	\$ 31.5m	Tier III
2	Bulker	70,000 dwt	Chengxi, China	2023-2024	Chinese (BoCom FL)	undisclosed	woodchip carriers
6	Bulker	64,000 dwt				undisclosed	
3	LNG	180,000 cbm	Samsung, S. Korea	undisclosed	Danish (Celsius Shipping)	\$ 193.0m	
1	LNG	174,000 cbm	Hyundai Samho, S. Korea	2023	South Korean (H-Line)	\$ 190.0m	
1	LNG	174,000 cbm	Hudong Zhonghua, China	2024	Chinese (CSSC)	undisclosed	option declared
3	container	3,300 teu	Yangzijiang, China	2023-2024	Chinese (Ningbo Ocean)	undisclosed	
3	Container	1,400 teu	Penglai Jinglu, China			undisclosed	
2	Container	2,800 teu	Hyundai Mipo, S. Korea	2023	Greek (Euroseas)	\$ 38.0m	eco-design fuel-efficient
1	Container	2,100 teu	Hyundai Mipo, S. Korea	2023	Danish (Maersk)	undisclosed	methanol dual fuelled
2+2	Container	1,900 teu	Yangfan Group, China	2023	Chinese (Shanghai Jin Jiang Shipping)	undisclosed	

## Indicative Demolition Prices (\$/ldt)

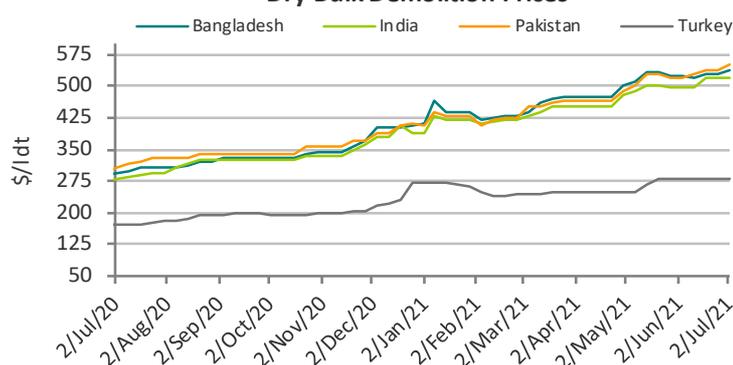
Markets	02/07/2021	25/06/2021	±%	2020	2019	2018	
Tanker	Bangladesh	550	540	1.9%	348	410	442
	India	530	530	0.0%	348	400	438
	Pakistan	560	550	1.8%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	540	530	1.9%	336	400	431
	India	520	520	0.0%	335	390	428
	Pakistan	550	540	1.9%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Scrap prices across the Indian-subcontinent markets remained at high levels for another week, with Bangladeshi and Pakistani breakers even increasing their offers amid a further supply slowdown of vintage candidates. This improvement has been supported also by the increasing steel plate prices in both countries. At the same time, Delta mutation spread has led the Government of Bangladesh to impose 7-day nationwide restrictions, yet with port operations in service during that period of time. In India, steel plate prices decreased w-o-w, while a slowdown in buyers' appetite has been witnessed during the previous days. The Turkish demolition market outlook remained unchanged with both imported and local steel plate prices steady w-o-w and with the Turkish Lira recouping some of its lost ground during the previous week; it is trading at the 8.67 per dollar mark at the time of writing. Average scrap prices in the different markets this week for tankers ranged between 290-560/ldt and those for dry bulk units between \$280-550/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

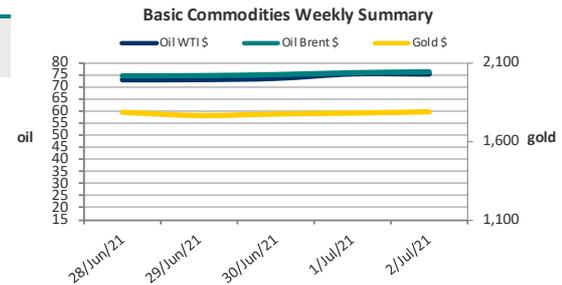


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MAYA VN	318,778	44,131	2003	HYUNDAI SAMHO, S. Korea	TANKER	\$ 560/Ldt	undisclosed	as-is Batam, incl. 600 tons of ROB bunkers
MEDITERRANEAN ENERGY	67,552	32,400	1984	mitsubishi, Japan	GAS TANKER	\$ 650/Ldt	Bangladeshi	about 3,500 tons aluminum, under tow
KUTCH BAY	107,176	16,701	1997	KOYO MIHARA, Japan	TANKER	\$ 557/Ldt	undisclosed	as-is Sri Lanka, auction sale
CHAMPION ONE	36,362	8,519	1993	KANASASHI, Japan	TANKER	\$ 485/Ldt	undisclosed	
ASTON I	36,032	8,273	2001	DAEDONG, S. Korea	TANKER	\$ 576/Ldt	Pakistani	
MOON SPRING	7,657	2,722	1996	JURONG, Singapore	TANKER	\$ 568/Ldt	Bangladeshi	as-is Indonesia

### Market Data

	2-Jul-21	1-Jul-21	30-Jun-21	29-Jun-21	28-Jun-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.431	1.480	1.443	1.480	1.478	-6.8%
	S&P 500	4,352.34	4,319.94	4,297.50	4,291.80	4,280.70	1.7%
	Nasdaq	14,639.33	14,522.38	14,503.95	14,528.34	14,500.51	1.9%
	Dow Jones	34,786.35	34,633.53	34,502.51	34,292.29	34,283.27	1.0%
	FTSE 100	7,123.27	7,125.16	7,037.47	7,087.55	7,072.97	-0.2%
	FTSE All-Share UK	4,065.95	4,062.45	4,014.74	4,042.58	4,035.43	0.0%
	CAC40	6,552.86	6,553.82	6,507.83	6,567.43	6,558.02	-1.1%
	Xetra Dax	15,650.09	15,603.81	15,531.04	15,690.59	15,554.18	0.6%
	Nikkei	28,783.28	28,707.04	28,791.53	28,812.61	29,048.02	-0.9%
	Hang Seng	28,310.42	28,310.42	28,827.95	28,994.10	29,268.30	-2.0%
	DJ US Maritime	200.23	202.11	199.05	197.58	201.28	-3.9%
Currencies	€ / \$	1.19	1.18	1.19	1.19	1.19	-0.6%
	£ / \$	1.38	1.38	1.38	1.38	1.39	-0.4%
	\$ / ¥	111.00	111.57	111.13	110.54	110.60	0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.5%
	Yuan / \$	6.47	6.47	6.46	6.46	6.46	0.3%
	Won / \$	1,130.77	1,134.47	1,130.55	1,131.19	1,130.04	0.3%
	\$ INDEX	92.23	92.60	92.44	92.05	91.89	0.4%



### Bunker Prices

		2-Jul-21	25-Jun-21	Change %
MGO	Rotterdam	596.5	592.5	0.7%
	Houston	623.5	630.5	-1.1%
	Singapore	609.0	604.0	0.8%
380cst	Rotterdam	422.5	417.0	1.3%
	Houston	425.5	420.0	1.3%
	Singapore	433.5	429.0	1.0%
VLSFO	Rotterdam	534.0	528.5	1.0%
	Houston	538.5	541.0	-0.5%
	Singapore	553.5	546.0	1.4%

### Maritime Stock Data

Company	Stock Exchange	Curr.	02-Jul-21	25-Jun-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.25	12.69	-3.5%
COSTAMARE INC	NYSE	USD	11.79	12.32	-4.3%
DANAOS CORPORATION	NYSE	USD	75.25	78.75	-4.4%
DIANA SHIPPING	NYSE	USD	4.64	5.28	-12.1%
EAGLE BULK SHIPPING	NASDAQ	USD	45.36	53.01	-14.4%
EUROSEAS LTD.	NASDAQ	USD	22.32	25.89	-13.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.79	4.07	-6.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.25	3.37	-3.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.07	8.96	-9.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.66	29.10	-8.4%
SAFE BULKERS INC	NYSE	USD	3.74	4.13	-9.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.23	-13.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.58	23.56	-12.6%
STEALTHGAS INC	NASDAQ	USD	2.77	2.80	-1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.33	8.88	-6.2%
TOP SHIPS INC	NASDAQ	USD	1.56	1.70	-8.2%

### Market News

#### “Navios Maritime issues \$80m of stock to settle inter-company loan

Greece's Navios Maritime Holdings is continuing to reduce its financial costs in an \$80m share deal.

The US-listed company, which has \$896m of debt maturing next year, said it has issued 9.3m shares to pay off a loan awarded to the company in 2019 by subsidiary Navios South American Logistics.

The stock went to a Navios Logistics affiliate, Grimaud Ventures. A Securities and Exchange Commission (SEC) filing on Thursday revealed that Grimaud will now look to sell the shares from time to time at \$8.60 each, compared to a closing price in New York of \$8.90 at that point.

Navios Holdings' stock fell 9.6% on Friday to \$8.06.

A positive move

The move comes as Navios Logistics is looking to carry out an initial public offering in New York.

Norwegian investment bank Fearnley Securities said it is "set to eliminate the inter-company loan...which in our view is positive for the contemplated [Navios Logistics] IPO and in turn positive for the Navios Maritime bonds".

Navios Logistics owns eight small tankers and 332 river barges..."(TradeWinds)

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