

Market insight

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In its latest Global Economic Prospects report, the world bank recorded the strongest post-recession global growth in 80 years, but emerging and developing countries continue to fall behind due to shortages of anti-crown vaccines. The bank raised its forecast by 1.5 points to 5.6% for global growth in 2021 with China touching 8.5% and the US at 6.8%.

Europe has been lagging the stimulus momentum of the US, but recently they made a decisive step with the European Central Bank President Christine Lagarde advising investors to prepare for a new guidance on monetary support in 10 days and heralded the possibility of new measures for next year to support the eurozone economy after the current bond emergency program expires. Speaking on Bloomberg TV, just days after the ECB raised its inflation target to 2%, Lagarde said there would be some interesting changes.

The West has been a major driver of demand for containers trade so far in 2021. Supply chain bottlenecks have sent shipping costs at record high levels on containers with bulkers following with freight rates reaching more than decade highs. The shortage of raw materials has pushed up prices and importers are raising the cost of goods, fueling fears of an inflationary spiral.

As freight rates have skyrocketed, containers orderbook has increased sharply at approx. 21% of the fleet, the highest level since Q4 2015, while the SnP activity on the sector has increased to the highest level ever recorded for 1H – with more than 300 transactions recorded. Despite the increase in transactions and the 100% to 200% spike in asset values particularly for intermediate TEU units since the beginning of the year, the market consensus is that there is more room to go. Until more vessels' supply hits the market from 2023 onwards and/ or when current shortages rebalance with demand normalizing, it looks like container owners have an extended runway to take advantage of the upside.

Depending on the trade growth scenario over the next years, fleet additions across shipping sectors are expected to rise accordingly and dictate the pace of asset values evolution amongst other factors.

The BIMCO ICS Seafarer Workforce 2021 report has elaborated on 3 commercial fleet development scenarios, with low, stable and higher growth. In the low growth scenario, there will be an average of 567 ships entering the fleet each year, a significant decrease from the average of 955 ships in the baseline scenario. In a scenario of stable growth, the fleet will grow at a slower pace and is expected to have a compound annual growth rate (CAGR) of 0.75%. If world trade is better, the global fleet is expected to exceed 80,000 ships in 2025, with an annual growth rate of 1.75%. BIMCO says the course of the fleet also depends on the course of world trade.

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

Conversely to the previous week, the Capesize rates improved significantly while both the Panamax and Supramax sectors witnessed discounts across the board. The BDI today (13/07/2021) closed at 3,228 up by 4 points compared to previous Tuesday's (06/07/2021) levels. Earnings in the crude carrier markets continued to hover below OPEX levels for another week with the mismatch supply/demand resisting any improvement on earnings. The BDTI today (13/07/2021) closed at 582, a decrease of 9 points, and the BCTI at 453, an increase of 6 points compared to previous Tuesday's (06/07/2021) levels.

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

Last week we witnessed a considerable slowdown in SnP activity, with only a handful of dry bulk and tanker deals materializing while no Container sales took place in the SnP realm. In the tanker sector, we had the sale of the "VLADIMIR VELIKIY" (159,990dwt-bl't '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of low \$16.0m. On the dry bulk side sector, we had the sale of the "INTERLINK EQUITY" (37,071dwt-bl't '13, China), which was sold to Greek buyers, for a price in the region of \$14.7m.

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

The newbuilding market has seen a smaller number of contracts surfacing compared to the previous week while given the fact that we are already halfway through the summer season, a slowdown in activity is more or less expected. In the dry bulk sector, Kamsarmax units monopolized buyer's interest; Chellaram Shipping and Safe bulkers ordered one Tier III 82,000dwt vessel each. The first unit will be built at Chengxi shipyard with details for the Greek order remaining undisclosed for the time being. On the Gas carrier front, Russian owner Sovcomflot, inked a deal for two 174,000cbm units at Hyundai Samho, while SK Shipping concluded a deal for the construction of two LPG fuelled VLGC (91,000cbm) vessels at Hyundai Hi for \$88.0 million each. At the same time, it came to light that Lepta Shipping inked a deal for five 3,500teu boxships at Yangzijiang yard for \$40.0 million each with the order including a 15-yr's T/C to Maersk. Lastly, no tanker newbuilding sales emerged last week.

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

Recent demo sales with scrap levels close to \$600 per ldt worth a thousand words. Indeed, scrap prices across the Indian-subcontinent markets have reached astonishing numbers in many cases during the previous week, while it will be no surprise if levels even reach the \$600/ldt mark. Bangladesh, despite its Covid-19 lockdown extension, remains the leading demo destination in terms of offering levels with Pakistan following behind closely. Both markets are mostly feeding by small sized tanker and offshore units with bulker and containership owner's finding no reason to exercise their scrap-ping option. On the other hand, Indian levels are lagging behind with the buyer's appetite being satisfied by an injection of specialized and green recycling units. In Turkey, scrap levels remained unchanged w-o-w while a small number of vessels arrived in Aliaga last week. Average scrap prices in the different markets this week for tankers ranged between 290-575/ldt and those for dry bulk units between \$280-565/ldt.

Spot Rates

Vessel	Routes	09-Jul-21		02-Jul-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-1,584	32	-5,195	69.5%	52,119	45,517
	280k MEG-USG	18	-16,322	18	-17,614	7.3%	41,904	35,659
	260k WAF-CHINA	34	-642	34	-1,930	66.7%	50,446	41,077
Suezmax	130k MED-MED	62	4,091	60	3,724	9.9%	28,185	30,857
	130k WAF-UKC	49	-1,425	50	-1,841	22.6%	25,082	11,031
	140k BSEA-MED	60	-6,102	60	-6,744	9.5%	28,185	30,857
Aframax	80k MEG-EAST	89	1,240	90	592	109.5%	17,211	24,248
	80k MED-MED	93	4,106	87	1,228	234.4%	15,843	25,771
	100k BALTIC/UKC	61	-1,279	68	1,811	-170.6%	19,322	25,842
Clean	70k CARIBS-USG	78	-2,946	80	-3,107	5.2%	22,707	20,886
	75k MEG-JAPAN	75	1,004	75	70	1334.3%	28,160	22,050
	55k MEG-JAPAN	79	692	79	138	401.4%	19,809	15,071
Dirty	37k UKC-USAC	115	2,583	113	1,833	40.9%	12,977	12,367
	30k MED-MED	119	1,156	120	964	19.9%	12,235	14,008
	55k UKC-USG	103	3,310	104	3,348	-1.1%	12,120	15,960
Dirty	55k MED-USG	103	3,265	104	3,304	-1.2%	12,965	15,327
	50k CARIBS-USG	95	-461	97	-590	21.9%	17,651	18,781

TC Rates

	\$/day	09-Jul-21	02-Jul-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	16,500	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	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

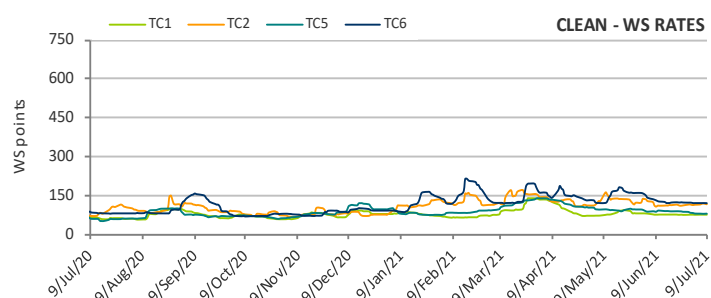
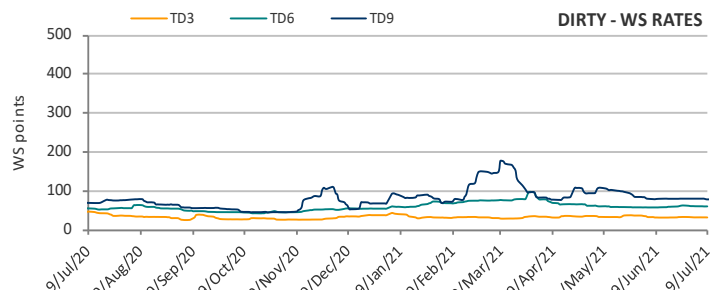
Momentum in the crude carrier markets was negative across the board last week. Both VLCC and Suezmax rates remained almost steady w-o-w. However, decreased bunker prices supported average T/C earnings with improvements materializing compared to the previous week. Indeed, bunker values traded down, tracking oil prices decreases (-0.8% w-o-w). Nevertheless, despite volatility, bunker prices are expected to rise in the next month as VLSFO supplies are getting tighter, while HSFO is absorbed in power generation in Asia.

VLCC market remained weak, with rates across all business routes suffering minimal decreases w-o-w. Despite an increase in activity, the uncovered tonnage supply resisted any meaningful uptick in earnings. All in all, average VLCC T/C earnings improved by \$1,203 per day, on the back of fallen bunker prices, and stood at the \$-10,202 per day mark at the end of the week.

The Suezmax sector followed the same momentum of its bigger counterpart, with rates pointing to the South albeit marginally. TD23 business route suffered the biggest discounts (-1.93WS w-o-w). Overall, average T/C Suezmax earnings closed off the week at the -\$3,764 per day mark. A mixed picture emerged in the Aframax market last week. TD19 Cross-Med business route enjoyed an improved sentiment which pushed rates up by 5.34WS points w-o-w. However, following the previous week's discounts of around 15WS points, earnings are still hovering well below the OPEX levels. To the North, rates moved south with TD7 and TD17 losing another 6.25WS and 7.5WS points w-o-w. As a result, Aframax average T/C earnings lost \$386 per day w-o-w.

Indicative Period Charters

12 mos	"HANOVER SQUARE"	2019	114,366 dwt
	\$18,900/day		Saudi Aramco
12 mos	"RITA M"	2009	45,997 dwt
	\$12,000/day		Norden



Indicative Market Values (\$ million) Tankers

Vessel	5yrs old	Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.5	70.3	1.8%	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 Suezmax sector we had the sale of the "VLADIMIR VELIKIY" (159,990dwt-bl't '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of low \$16.0m.

In the Handysize sector we had the sale of the "CHEMROUTE BRILLIANT" (25,594dwt-bl't '09, Japan), which was sold to German buyers, for a price in the region of \$16.5m.

Baltic Indices

	09/07/2021		02/07/2021		Point Diff	\$ /day ±%	2020	2019
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	3,300		3,285		15		1,066	1,344
BCI	3,735	\$30,972	3,510	\$29,106	225	6.4%	1,742	2,239
BPI	4,101	\$36,912	4,269	\$38,422	-168	-3.9%	1,103	1,382
BSI	2,891	\$31,798	2,935	\$32,283	-44	-1.5%	746	877
BHSI	1,651	\$29,720	1,555	\$27,981	96	6.2%	447	490

Period

	\$ /day	09/07/2021	02/07/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	40,000	38,500	3.9%	1,500	15,561	18,839
	180K 1yr TC	29,750	29,500	0.8%	250	14,594	17,397
	180K 3yr TC	23,500	23,500	0.0%	0	14,118	15,474
Panamax	76K 6mnt TC	34,000	34,250	-0.7%	-250	10,585	12,147
	76K 1yr TC	28,250	27,750	1.8%	500	10,613	12,080
	76K 3yr TC	17,750	17,500	1.4%	250	10,537	11,931
Supramax	58K 6mnt TC	36,250	34,250	5.8%	2,000	10,296	11,493
	58K 1yr TC	25,250	25,000	1.0%	250	10,248	11,344
	58K 3yr TC	16,250	15,500	4.8%	750	9,690	10,883
Handysize	32K 6mnt TC	26,250	25,750	1.9%	500	8,498	9,152
	32K 1yr TC	19,750	19,250	2.6%	500	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

Chartering

The Capesize spot market declined for the 3rd consecutive week with earnings ending up underperforming the smaller sizes. Cape 5TC came down -9.1% w-o-w on average, with higher pressure witnessed in the Pacific as vessels supply in the area is higher while major iron ore miners in W. Australia undergo maintenance works as is seasonally the case. Panamax continued to rise standing at over decade highs, albeit gains slowed down to last week, on limited activity in the Pacific. The Panamax transatlantic premium to the transpacific rose to the highest level since Dec 2010, while the Panamax to Capesize premium on transatlantic earnings has reached record high levels. Supramax earnings were relatively stable, with the Atlantic continuing to outperform, while Pacific earnings started to erode as vessels' supply inflates from the release of congestion.

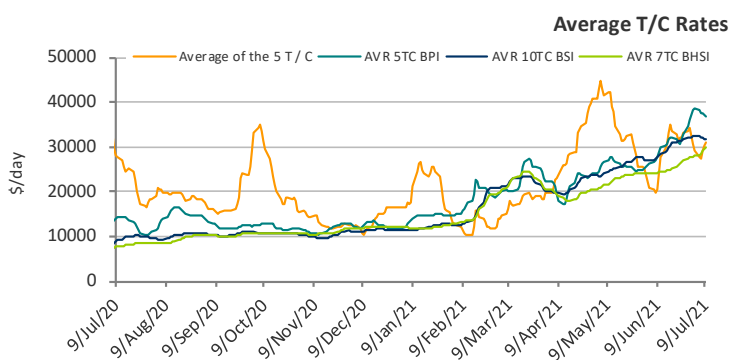
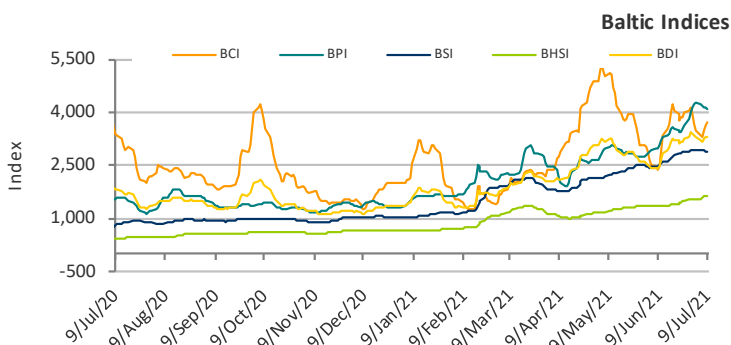
Cape 5TC averaged \$29,066/day, down -9.1% w-o-w, with the transatlantic earnings declining -8.2% w-o-w and the transpacific down -10.8% w-o-w. As a result, the weekly average Cape transatlantic RV premium to the transpacific widened at +\$3,086/day up from +2,499/day the week before.

Panamax 4TC continued to rise for the 6th consecutive week up +1.6% w-o-w at \$36,068/day on average, driven primarily by bullish fundamentals in the Atlantic +3.4% w-o-w. The Pacific was relatively stable up +0.5% w-o-w on average, but expected to soften as congestion is getting released. The Panamax transatlantic earnings surged to a new multi-year high premium to the transpacific of +\$11,170/day up from +\$9,959/day the week before.

Supramax 10TC averaged \$32,015/day down -0.5% w-o-w with limited activity in the Atlantic and supply weighing down on the Pacific. Handysize was again firmer in the Atlantic with the main driver being ECSA and Black Sea also providing support.

Indicative Period Charters

11 to 13 mos	"JOSCO DEZHOU"	2014	61,657 dwt
Zhoushan 22 Jul	\$29,200/day		Bilgent
4 to 5 mos	"STAR AQUILA"	2012	56,430 dwt
Kashima 9/10 Jul	\$32,700/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

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

Sale & Purchase

In the Panamax sector we had the sale of the "NAVIOS AZALEA" (74,759dwt-blt '05, China), which was sold to undisclosed buyers, for an undisclosed price.

In the Handysize sector we had the sale of the "INTERLINK EQUITY" (37,071dwt-blt '13, China), which was sold to Greek buyers, for a price in the region of \$14.7m.

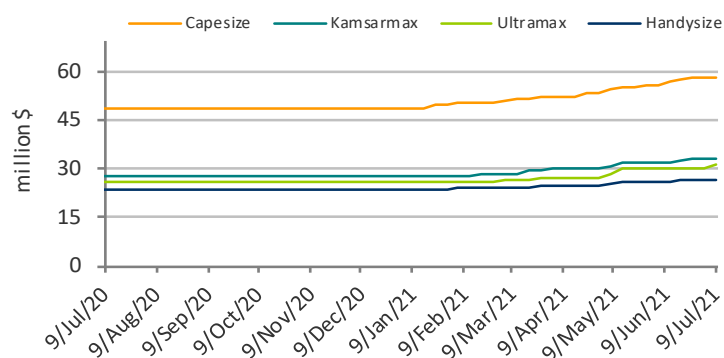
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS AZALEA	74,759	2005	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-25		undisclosed	undisclosed	
SMAX	BULK COSTA RICA	58,758	2012	NACKS, China	MAN-B&W	Jun-22	4 X 30,5t CRANES	high \$ 18.0m	undisclosed	
HANDY	DRY BEAM NEO	38,180	2019	SHIN KOCHI, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 26.0m	Swiss (Nova Marine Carriers)	BWTS & log fitted
HANDY	IRONGATE	28,316	2015	I-S SHIPYARD, Japan	MAN-B&W	Apr-25	4 X 30,5t CRANES	\$ 13.9m	undisclosed	
HANDY	INTERLINK EQUITY	37,071	2013	HUATAI NANTONG, China	Wartsila	Jan-23	4 X 30t CRANES	\$ 14.7m	Greek	
SMALL	OLZA	17,107	2012	TAIZHOU SANFU, China	MAN-B&W	Apr-22	3 X 30t CRANES	\$ 7.2m	German	
SMALL	ADALINE	12,259	2001	SHIN KURUSHIMA, Japan	Mitsubishi	Sep-21	3 X 30t CRANES	\$ 3.5m	undisclosed	
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	VLADIMIR VELIKIY	159,990	2002	SAMHO, S. Korea	B&W	Jan-22	DH	low \$ 16.0m	undisclosed	
LR2	HHIC-PHIL 169	114,000	2021	HHIC, Philippines	MAN-B&W		DH	\$ 110.0m	U.S.A. based	
LR2	HHIC-PHIL 170	114,000	2021	HHIC, Philippines	MAN-B&W		DH			
MR	NAVIG8 TANZANITE	49,478	2016	STX, S. Korea	MAN-B&W	Nov-21	DH	\$ 30.7m	undisclosed	
MR	ADARA	37,583	2011	HYUNDAI, S. Korea	MAN-B&W	Apr-26	DH	\$ 15.75m	Greek (Leon Shipping and Trading)	BWTS fitted
MR	GOLD OCEAN	37,320	2007	STX, S. Korea	MAN-B&W	Jan-22	DH	\$ 8.8m	undisclosed	
HANDY	CHEMROUTE BRILLIANT	25,594	2009	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-24	DH	\$ 16.5m	German	St-St

Indicative Newbuilding Prices (million\$)

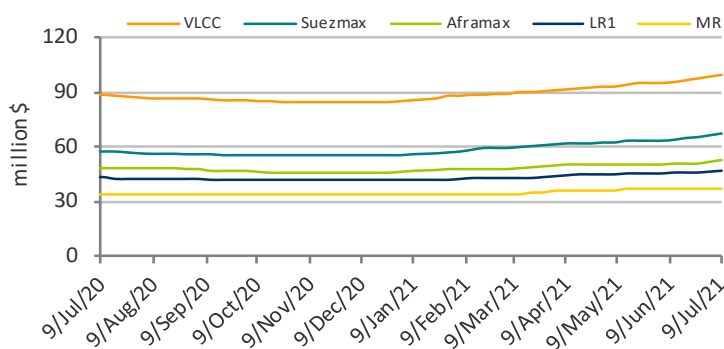
Vessel		09/07/2021	02/07/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	62.5	62.5	0.0%	51	54	51
	Capesize 180k	58.5	58.5	0.0%	49	52	49
	Kamsarmax 82k	33.5	33.0	1.5%	28	30	29
	Ultramax 63k	31.5	30.5	3.3%	26	28	27
	Handysize 38k	26.5	26.5	0.0%	24	24	24
Tankers	VLCC 300k	99.5	98.5	1.0%	88	92	88
	Suezmax 160k	67.0	66.0	1.5%	58	60	58
	Aframax 115k	53.0	52.0	1.9%	48	49	47
	MR 50k	37.0	36.5	1.4%	35	36	36
Gas	LNG 174k cbm	192.0	191.0	0.5%	187	186	181
	LGC LPG 80k cbm	75.0	75.0	0.0%	73	73	71
	MGC LPG 55k cbm	67.5	67.0	0.7%	63	65	63
	SGC LPG 25k cbm	45.0	44.5	1.1%	42	44	43

The newbuilding market has seen a smaller number of contracts surfacing compared to the previous week while given the fact that we are already halfway through the summer season, a slowdown in activity is more or less expected. In the dry bulk sector, Kamsarmax units monopolized buyer's interest; Chellaram Shipping and Safe bulkers ordered one Tier III 82,000dwt vessel each. The first unit will be built at Chengxi shipyard with details for the Greek order remaining undisclosed for the time being. On the Gas carrier front, Russian owner Sovcomflot, inked a deal for two 174,000cbm units at Hyundai Samho, while SK Shipping concluded a deal for the construction of two LPG fuelled VLGC (91,000cbm) vessels at Hyundai Hi for \$88.0 million each. At the same time, it came to light that Lepta Shipping inked a deal for five 3,500teu boxships at Yangzijiang yard for \$40.0 million each with the order including a 15-yr T/C to Maersk. Lastly, no tanker newbuilding sales emerged last week.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

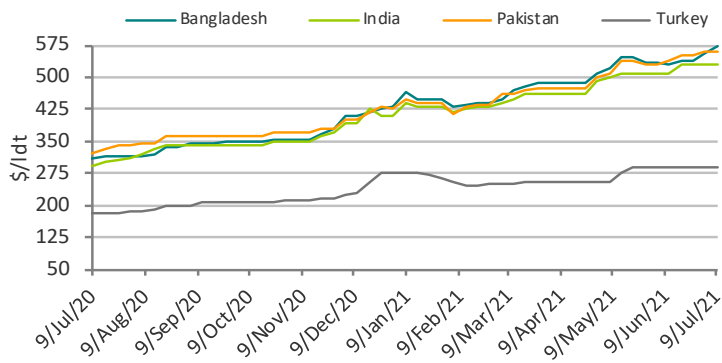
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Bulker	82,000 dwt	Chengxi, China	2023	undisclosed	undisclosed	Tier III
1	Bulker	82,000 dwt	Japan	2023	Greek (Safe Bulkercs)	undisclosed	Tier III
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2023-2024	Russian (Sovcomflot)	undisclosed	options declared
2	VLGC	91,000 cbm	Hyundai Hi, South Korea	2023	South Korean (SK Shipping)	\$ 88.0m	against 5-yr T/C to Petrogas, LPG fuelled
5	Container	3,500 teu	Yangzijiang, China	2022-2024	Japanese (Lepta Shipping)	\$ 40.0m	against 15-yr T/C to Maersk, 800 reefer plugs, conventional fuelled
2+4	PCTC	6,500 ceu	CIMC Raffles, China	2024	Sweden (Wallenius SOL)	\$76.0-\$77.0m	against charter to Volkswagen, LNG fuelled

Indicative Demolition Prices (\$/ldt)

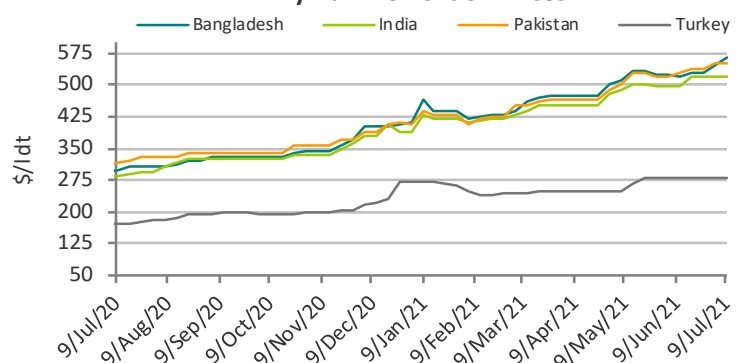
	Markets	09/07/2021	02/07/2021	±%	2020	2019	2018
Tanker	Bangladesh	575	555	3.6%	348	410	442
	India	530	530	0.0%	348	400	438
	Pakistan	560	560	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	565	545	3.7%	336	400	431
	India	520	520	0.0%	335	390	428
	Pakistan	550	550	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Recent demo sales with scrap levels close to \$600 per ldt worth a thousand words. Indeed, scrap prices across the Indian-subcontinent markets have reached astonishing numbers in many cases during the previous week, while it will be no surprise if levels even reach the \$600/ldt mark. Bangladesh, despite its Covid-19 lockdown extension, remains the leading demo destination in terms of offering levels with Pakistan following behind closely. Both markets are mostly feeding by small sized tanker and offshore units with bulker and containership owner's finding no reason to exercise their scrapping option. On the other hand, Indian levels are lagging behind with the buyer's appetite being satisfied by an injection of specialized and green recycling units. In Turkey, scrap levels remained unchanged w-o-w while a small number of vessels arrived in Aliaga last week. Average scrap prices in the different markets this week for tankers ranged between 290-575/ldt and those for dry bulk units between \$280-565/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

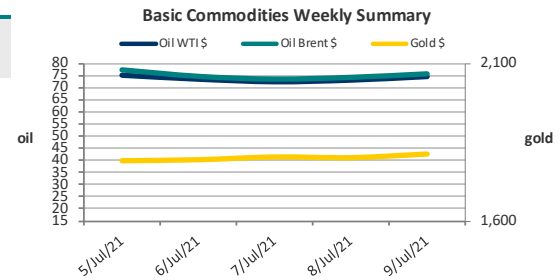


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
K. PHOENIX	148,681	17,724	1996	SAMSUNG, S. Korea	BULKER	\$ 552/Ldt	undisclosed	as-is S. Korea, incl. 180mt bunkers
SIMBA	45,229	10,673	1996	CANECO, Brazil	TANKER	\$ 565/Ldt	Pakistani	
KARUNIA	69,235	9,615	1993	IMABARI, Japan	BULKER	\$ 585.5/Ldt	Bangladeshi	Indian sub-cont, incl large bunker quantities
THERESA TIGA	18,523	5,969	1996	SASEBO, Japan	TANKER	\$ 720/Ldt	Indian	St-St
JETSTAR	9,677	2,843	1994	DAEDONG, S. Korea	TANKER	\$ 575/Ldt	Bangladeshi	

Market Data

		9-Jul-21	8-Jul-21	7-Jul-21	6-Jul-21	5-Jul-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.356	1.288	1.321	1.370	1.431	-5.2%
	S&P 500	4,369.55	4,369.55	4,320.82	4,358.13	4,352.34	0.4%
	Nasdaq	14,701.92	14,701.92	14,559.79	14,665.06	14,663.64	0.4%
	Dow Jones	34,870.16	34,870.16	34,421.93	34,681.79	34,577.37	0.2%
	FTSE 100	7,121.88	7,030.66	7,151.02	7,100.88	7,164.91	0.0%
	FTSE All-Share UK	4,069.79	4,019.72	4,085.50	4,060.82	4,093.99	0.1%
	CAC40	6,529.42	6,396.73	6,527.72	6,507.48	6,567.54	-0.4%
	Xetra Dax	15,687.93	15,420.64	15,692.71	15,511.38	15,661.97	0.2%
	Nikkei	27,940.42	28,118.03	28,366.95	28,643.21	28,598.19	-2.3%
	Hang Seng	27,153.13	27,153.13	27,960.62	28,072.86	28,143.50	-4.1%
Currencies	DJ US Maritime	198.10	192.06	193.47	194.65	200.23	-1.1%
	€ / \$	1.19	1.18	1.18	1.18	1.19	0.1%
	£ / \$	1.39	1.38	1.38	1.38	1.39	0.6%
	\$ / ¥	110.10	109.78	110.63	110.61	110.92	-0.8%
	\$ / NoK	0.12	0.11	0.11	0.11	0.12	0.3%
	Yuan / \$	6.48	6.49	6.47	6.48	6.46	0.1%
	Won / \$	1,145.31	1,146.14	1,141.57	1,137.13	1,130.49	1.3%
	\$ INDEX	92.13	92.42	92.64	92.55	92.21	-0.1%



Bunker Prices

		9-Jul-21	2-Jul-21	Change %
MGO	Rotterdam	613.0	596.5	2.8%
	Houston	604.5	623.5	-3.0%
	Singapore	592.5	609.0	-2.7%
380cst	Rotterdam	413.5	422.5	-2.1%
	Houston	418.0	425.5	-1.8%
	Singapore	421.0	433.5	-2.9%
VLSFO	Rotterdam	537.0	534.0	0.6%
	Houston	536.0	538.5	-0.5%
	Singapore	543.0	553.5	-1.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Jul-21	02-Jul-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.95	12.25	-2.4%
COSTAMARE INC	NYSE	USD	11.74	11.79	-0.4%
DANAOS CORPORATION	NYSE	USD	73.16	75.25	-2.8%
DIANA SHIPPING	NYSE	USD	4.31	4.64	-7.1%
EAGLE BULK SHIPPING	NASDAQ	USD	43.99	45.36	-3.0%
EUROSEAS LTD.	NASDAQ	USD	21.76	22.32	-2.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.45	3.79	-9.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.18	3.25	-2.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	7.37	8.07	-8.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.51	26.66	-0.6%
SAFE BULKERS INC	NYSE	USD	3.54	3.74	-5.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.10	1.07	2.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.35	20.58	-1.1%
STEALTHGAS INC	NASDAQ	USD	2.88	2.77	4.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.14	8.33	-2.3%
TOP SHIPS INC	NASDAQ	USD	1.49	1.56	-4.5%

Market News

"BN Amro sells \$700m in US shipping loans to Credit Agricole"

Dutch bank ABN Amro has taken an important but largely anticipated step toward its withdrawal from the US lending market with the sale of some \$700m in shipping and intermodal loans to fellow European lender Credit Agricole.

The sale has been expected since ABN Amro told clients in August 2020 that it was retrenching to serve core shipping clients based in Europe, with plans to close offices in New York and Singapore.

While there was some thought ABN Amro might simply wind down the existing portfolio, a sale was the other lead option. The transfer to another traditional ship-mortgage lender rather than, for example, a private-equity firm drew positive comments on Monday.

"Absolutely," said one official with a US-based company. "I would be surprised if private equity looked at it as this portfolio was not distressed. Credit Agricole is a current lender and we have a good relationship with them."

A second owner added: "It landed in good hands."

ABN Amro said in a brief release on Monday that the loans are being sold "at around book value resulting in a negligible impact on..."(TradeWinds)

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