

Market insight

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Dry Bulk Sales and Purchase activity has heated up during 2021, reaching record high levels during the first half of the year. The increased interest has been driven by upbeat freight rates reaching more than decade highs, combined with assets being undervalued compared to both actual earnings and earnings expectations; Earnings and asset values expectations flared up after the counter seasonal surge in freight rates during Q1, which saw March recording the highest monthly dry SnP figure by historical standards, followed by June, when Panamax and Supramax freight rates hit the highest level since 2010. SnP monthly transactions have decelerated so far into July with the freight market correcting – albeit from multi year high levels - however asset values continue their upward trend. Since June, notable increases in values of more than 7% are observed in Cape and Kasmarmax particularly in the 5-10 Y age bracket. Below we present a short overview of the dry SnP transactions since March broken down by type of vessel.

During March 2021, total S&P transactions increased by approx. 25% compared to February 2021, reaching more than 80 deals. Slightly less than 20 Handysize vessels, marginally more than 25 Supramax/Ultramax bulkers, around 25 Panamax/Kamsarmax vessels and finally more than 10 Capesize/Newcastlemaxes changed hands back then. Supramaxes and Handysize vessels corresponded to almost half of the transactions that formed the total S&P deal landscape.

During April 2021, total SnP deals amounted to around 65, decreasing by approx. 25% vs the previous month. The decrease was driven mainly by Handysize and Supramax vessels and especially the latter that ended up accounting for around half of those committed in March 2021. As for the other segments, Kamsarmax and Capesize vessels maintained similar levels m-o-m while the Ultramax tonnage was the only one that showed significant increase of around 50% compared to the previous month.

Moving on to May 2021, the total deals increased by around 10 in number of vessels. Handysize and Supramax deals surged by more than 50% m-o-m while the deals across all the other segments decreased significantly.

Regarding June 2021, we can argue that the number of deals did not differ significantly compared to May 2021 with Handysize, Kamsarmax, Post-Panamax and Capesize following a similar pattern m-o-m. However, Panamax and Ultramax bulkers that changed hands significantly increased tracking the freight market momentum and the number of Supramax decreased by approx. 70% m-o-m.

As far as the current month, the total transactions that have taken place so far in July amount to approx. 40. At the current pace, it looks like the full monthly figure will end up significantly below the monthly average deals recorded so far in 2021, driven mainly by Handysize and Panamax transactions slowing down. It remains to be seen, whether SnP volumes for the larger dry bulk segment will start catching up to the smaller ones, given constructive market expectations for Capesize in the next months.

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

The dry bulk market witnessed a downward correction during the previous days, with Panamax market setting the negative tone followed by the Capesize and Supramax sectors. The BDI today (20/07/2021) closed at 3,053 down by 175 points compared to previous Tuesday's (13/07/2021) levels. Momentum in the crude carriers market remained negative across the board last week. The BDTI today (20/07/2021) closed at 590, a decrease of 8 points, and the BCTI at 463, an increase of 10 points compared to previous Tuesday's (13/07/2021) levels.

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

The dry bulk and Tanker SnP activity remained close to the previous week's levels. We have witnessed a small uptick in dry bulk sales while only a handful of tanker units have changed hands. However, Container's secondhand sales resumed after the previous week's muted activity. In the tanker sector, we had the sale of the "TAKAHASHI" (314,020dwt-bl't '07, China), which was sold to Greek owner, NGM, for a price in the region of \$34.0m. On the dry bulker side sector, we had the sale of the "BULK DENMARK" (181,360dwt-bl't '10, Japan), which was sold to Greek owner, Thenamaris, for price in the region of \$31.0m.

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

Appetite for new orders resumed on the newbuilding front, with another generous round of freshly-inked deals surfacing in the past days across the non-conventional sectors, while a good number of dry bulk orders was also present with Japanese owners being behind these contracts exclusively. Having said that, Japanese owners NYK Line, K Line, and MOL ordered one LNG fuelled 210,000dwt Newcastlemax each at Nihon shipyard against a long-term T/C to JFE Steel, while Japanese owner Orix ordered two 66,000dwt Ultramax units at Tsuneishi Zhoushan for an undisclosed price. At the same time, crude carrier units were for another week absent with only one order of two MR2 units surfacing last week; Greek owner Steelships inked a deal for two LNG fuelled/scrubber fitted 50,000dwt units at SXT Offshore. On the non-conventional sectors, a total of six LNG units were ordered by Pan Ocean, J.P Morgan, and Knutsen on the back of T/C to Shell. The units from the first two owners will be built at Hyundai Hi with the rest two units being destined to Hyundai Samho. Lastly, Cosco Yangzhou secured an order for four 16,180teu and six 14,092teu units from Cosco at \$155.0m and \$146.0m each respectively.

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

A combination of rising steel plate prices and a small number of offered vintage candidates has skyrocketed scrap levels across the Indian subcontinent markets. Indeed, demand for tonnage remains healthy at the time when owners appear reluctant to dispose of their older units amid a continued rise in freight rates which have resulted in softer activity and few concluded deals. Both Bangladeshi and Pakistani average levels are being posted at the high \$500/ldt with the intense competition supporting bids at the \$600/ldt mark in some cases. India remains the less profitable destination with buyers' interest still focusing on HKC and specialist units. Lastly, average scrap levels in Turkey remained unchanged w-o-w. Imported steel plate prices declined while the beginning of Eid holidays could ease down recycling market activity. Average scrap prices in the different markets this week for tankers ranged between 290-585/ldt and those for dry bulk units between \$280-575/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	3,704	10.4%	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	1,967	104	3,141	-37.4%	12,120	15,960
	55K MED-USG	103	1,865	104	3,124	-40.3%	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

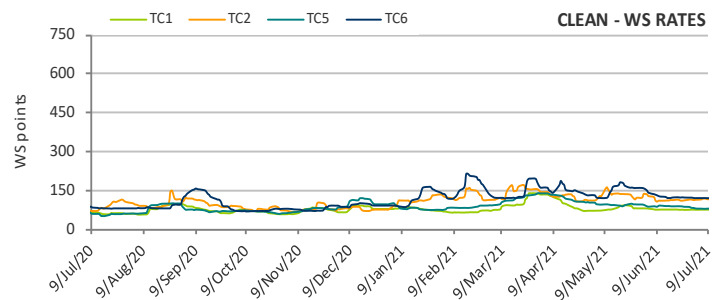
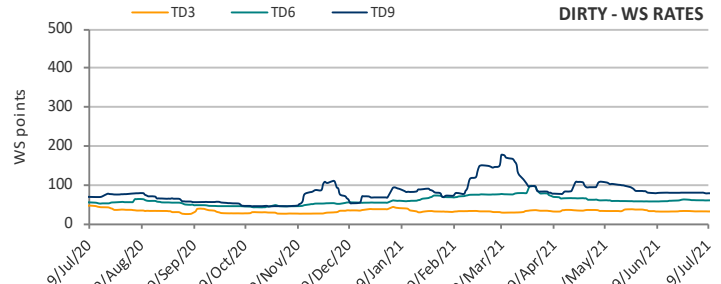
Rates in the crude carrier markets remained at the very unhealthy levels that we have been witnessing during the past months, with earnings across all sectors being well below OPEX levels. Both VLCC and Aframax markets ended up the week with discounts on their average T/C earnings. Suezmax sector saw its average earnings improving w-o-w, on the back of a stronger West Africa market performance. However, tonnage supply remains in high numbers with demand unable to provide any meaningful help to owners. The oil market ended down -2.6% last week with the market focusing on the OPEC+ production deal of +400kb per day from August through December.

The VLCC market performance remained weak with a small uptick in West Africa rates on a rather uninspiring overall outlook. On the other hand, rates for trips out of the Middle East market were almost steady w-o-w with T/C earnings witnessing discounts due to rising bunker costs. All in all, the VLCC average T/C earnings lost \$-784 per day w-o-w.

The Suezmax sector closed off the week on a positive tone supported by the improved market in West Africa (TD20 increased by 3.41WS points w-o-w). Black Sea rates remained the same as the previous week with the overall sentiment suggesting soft market activity amid increasing tonnage availability. The Aframax Med market lost almost all of its previous week gains with TD19 Cross Med business declining by 4.12WS w-o-w. North European rates remained relatively stable w-o-w with the market being under charterers control for another week. Lastly, owners managed to gain points in the Caribs market with TD9 increasing by 7.18WS points w-o-w.

Indicative Period Charters

21 mos	"ADVANTAGE START"	2011	156,639 dwt
	\$22,500/day		Great Eastern



Indicative Market Values (\$ million) Tankers

Vessel	5yrs old	Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.7	70.3	2.0%	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 sector we had the sale of the "TAKAHASHI" (314,020dwt-blk '07, China), which was sold to Greek owner, NGM, for a price in the region of \$34.0m.

In the Handysize sector we had the sale of the "LIME GALAXY" (19,992dwt-blk '08, Japan), which was sold to undisclosed buyers, for a price in the region of \$12.0m.

Baltic Indices

	16/07/2021		09/07/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,039		3,300		-261		1,066	1,344
BCI	3,442	\$28,542	3,735	\$30,972	-293	-7.8%	1,742	2,239
BPI	3,635	\$32,719	4,101	\$36,912	-466	-11.4%	1,103	1,382
BSI	2,775	\$30,526	2,891	\$31,798	-116	-4.0%	746	877
BHSI	1,669	\$30,048	1,651	\$29,720	18	1.1%	447	490

Period

	\$/day	16/07/2021	09/07/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	37,750	40,000	-5.6%	-2,250	15,561	18,839
	180K 1yr TC	28,500	29,750	-4.2%	-1,250	14,594	17,397
	180K 3yr TC	22,750	23,500	-3.2%	-750	14,118	15,474
Panamax	76K 6mnt TC	31,000	34,000	-8.8%	-3,000	10,585	12,147
	76K 1yr TC	25,000	28,250	-11.5%	-3,250	10,613	12,080
	76K 3yr TC	16,750	17,750	-5.6%	-1,000	10,537	11,931
Supramax	58K 6mnt TC	33,500	36,250	-7.6%	-2,750	10,296	11,493
	58K 1yr TC	24,500	25,250	-3.0%	-750	10,248	11,344
	58K 3yr TC	16,250	16,250	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	26,250	26,250	0.0%	0	8,498	9,152
	32K 1yr TC	19,750	19,750	0.0%	0	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

Chartering

A more positive tone was set for the Capesize market last week following 3 consecutive weeks of declines, while the sub-cape segment saw corrections across the board. The Atlantic continued to outperform on a relative basis, despite unrest in S. Africa disrupting coal exports over the past two weeks. Cape 5TC increased +1.8% w-o-w on average, with higher pressure witnessed in the Pacific again, however a floor was found towards the end of the week and with W. Australia iron ore miners returning from maintenance transpacific has been gaining pace into the current week, closing the gap with transatlantic earnings. Panamax reversed downwards over the week with transatlantic earnings dropping at a faster pace on slower activity out of ECSA and falling derivatives. Supramax also softened across the board, with the Pacific weighing down more on increased ballasters, despite coal cargoes out of Indonesia picking up. Looking into the next weeks, with S. Africa activity starting to normalize and Brazil iron ore exports seasonally ramping up, amongst other factors, the demand supply balance is expected to turn particularly favorable for the largest segment.

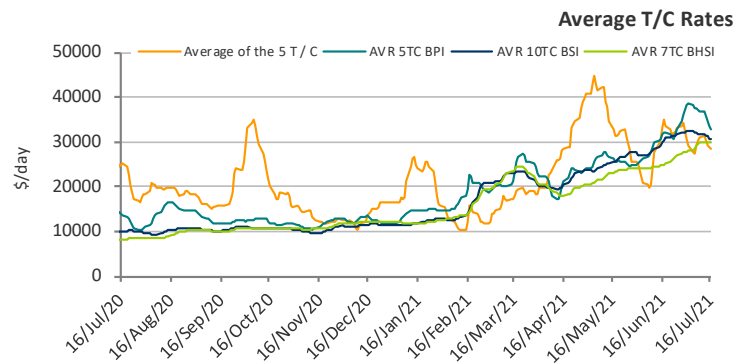
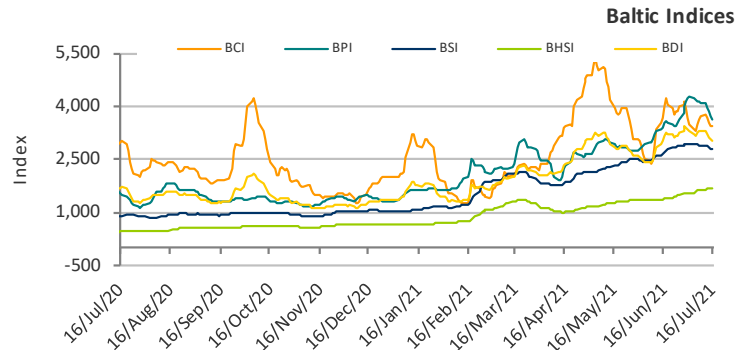
Cape 5TC averaged \$29,580/day, up +1.8% w-o-w, with the transatlantic earnings up +6.0% w-o-w on average and the transpacific down -5.5% w-o-w. As a result, the weekly average Cape transatlantic RV premium to the transpacific widened at +\$6,605/day up from +3,086/day the week before.

Panamax 4TC dropped after 6 consecutive weeks of gains, down -7.7% w-o-w at \$33,280/day on average, driven primarily by weakening fundamentals in the Atlantic- transatlantic RV earnings dropped -11.0% w-o-w, while transpacific declined by -6.7% w-o-w. The Panamax transatlantic earnings premium declined from multi-year highs of +\$11,170 the week before, down to +\$8,601/day on average.

Supramax 10TC averaged \$31,139/day down -2.7% w-o-w with vessels supply continuing to weigh down in the Pacific, however a floor is expected to be found soon, with China's coastal coal trade expected to provide support in sequence.

Indicative Period Charters

6 to 8 mos	"W-EAGLE"	2011	93,903 dwt
Dalian 23/30 Jul	\$27,500/day		Solebay
4 to 6 mos	"BULK BOLIVIA"	2016	63,456 dwt
Longyan 12 Jul	\$36,000/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	43.7	43.1	1.3%	36.1	39.0	42.3
Kamsarmax 82K	30.2	29.1	3.6%	23.2	24.7	24.2
Ultramax 63k	26.5	25.6	3.4%	19.4	23.1	-
Handysize 37K	20.7	20.5	0.8%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "BULK DENMARK" (181,360dwt-blt '10, Japan), which was sold to Greek owner, Thenamaris, for price in the region of \$31.0m.

In the Kamsarmax sector we had the sale of the "MAGNOLIA" (82,165dwt-blt '11, Japan), which was sold to Greek owner, Diana Shipping, for a price in the region of \$22.0m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BULK DENMARK	181,360	2010	KOYO MIHARA, Japan	MAN-B&W	Oct-25		rgn \$ 31.0m	Greek (Thenamaris)	BWTS & scrubber fitted
POST PMAX	LOWLANDS GREEN	95,695	2011	IMABARI, Japan	MAN-B&W	Sep-25		\$ 21.0m	undisclosed	BWTS fitted, delivery January 2022
KMAX	MAGNOLIA	82,165	2011	TSUNEISHI, Japan	MAN-B&W	Nov-25		\$ 22.0m	Greek (Diana Shipping)	BWTS fitted, delivery February 2022
KMAX	NAVIOS MARCO POLO	80,647	2011	UNIVERSAL, Japan	MAN-B&W	Feb-26		\$ 22.5m	Chinese (Chailease International Leasing)	BWTS fitted
SMAX	VALOVINE	52,000	2016	ULJANIK BRODOGRADILISTE, Croatia	MAN-B&W	Sep-21	4 X 30t CRANES	rgn \$ 16.0m	Croatian	Tier II, BWTS NOT fitted
SMAX	PUNTA	52,000	2013	ULJANIK BRODOGRADILISTE, Croatia	MAN-B&W	Oct-23	4 X 30t CRANES	mid \$ 14.0m	Croatian	Tier II, BWTS fitted
SMAX	KEN SEA	53,491	2009	IWAGI, Japan	MAN-B&W	Jan-24	4 X 30,5t CRANES	\$ 15.4m	Chinese	
HANDY	SIDER FAIOCH	38,800	2015	JIANGSU HANTONG, China	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 21.2m	European	basis delivery Med/Atlantic during September 2021
HANDY	KING RICE	28,250	2012	I-S SHIPYARD, Japan	MAN-B&W	Oct-22	4 X 30,5t CRANES	high \$ 12.0m	HK based (Taylor Maritime)	BWTS fitted, delivey January 2022
HANDY	KIRA OCEAN	30,835	1997	MINAMI-NIPPON, Japan	Mitsubishi	Mar-22	4 X 30t CRANES	\$ 5.1m	Chinese	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TAKAHASHI	314,020	2007	NACKS, China	MAN-B&W	Mar-25	DH	rgn \$ 34.0m	Greek (NGM)	BWTS fitted
LR2	PINK STAR	115,592	2010	SAMSUNG, S. Korea	MAN-B&W	Sep-25	DH	excess \$ 25.0m	Greek	basis BB back to sellers at \$ 10,000 p/d till 2023
HANDY	LIME GALAXY	19,992	2008	USUKI, Japan	MAN-B&W	Dec-23	DH	\$ 12.0m	undisclosed	St-St
HANDY	BEECH GALAXY	19,998	2007	USUKI, Japan	MAN-B&W	Jan-22	DH	\$ 11.0m	undisclosed	St-St
HANDY	CELSIUS MANHATTAN	19,807	2006	KITANIHON, Japan	Mitsubishi	Oct-21	DH	\$ 11.5m	Chinese (Taihua Ship Management)	St-St

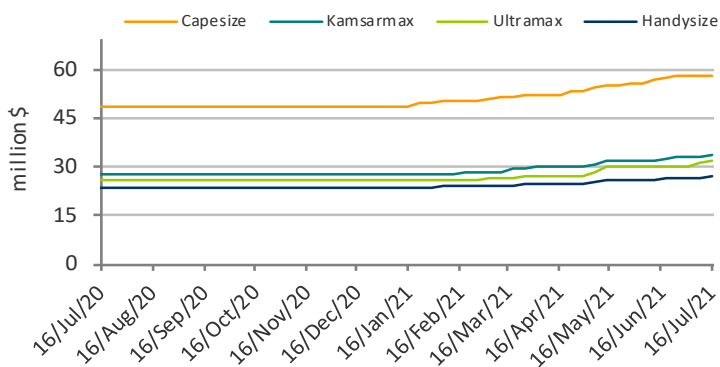
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	S SANTIAGO	5,050	2006	HANJIN HI, S. Korea	MAN-B&W	Aug-21		\$ 58.0m	Singapore based (OM Maritime)	basis a forward delivery in March 2022
PMAX	WASHINGTON EXPRESS	3,237	2003	CSBC CORP, Taiwan	B&W	Jan-23	4 X 45t CRANES			
PMAX	PHILADELPHIA EXPRESS	3,237	2003	CSBC CORP, Taiwan	B&W	Feb-23	4 X 45t CRANES			
PMAX	CHARLESTON EXPRESS	3,237	2002	CSBC CORP, Taiwan	B&W	Jun-22	4 X 45t CRANES	undisclosed	Greek (Lomar Shipping)	basis 1-4 years Charter Back to the sellers (Hapag Lloyd)
PMAX	YORKTOWN EXPRESS	3,237	2002	CSBC CORP, Taiwan	MAN-B&W	Oct-22	4 X 45t CRANES			
PMAX	ST LOUIS EXPRESS	3,237	2002	CSBC CORP, Taiwan	B&W	Jul-22	4 X 45t CRANES			
FEEDER	BANAK	2,546	2014	JIANGSU NEWYANGZI, China	MAN-B&W	Mar-24	3 X 45t CRANES			delivery prompt
FEEDER	BALSA	2,550	2013	JIANGSU NEWYANGZI, China	Wartsila	Sep-23	3 X 45t CRANES			inlc. T/C till 2022
FEEDER	BALAO	2,550	2013	JIANGSU NEWYANGZI, China	Wartsila	Apr-23	3 X 45t CRANES	\$ 120.0m	undisclosed	inlc. T/C till 2022
FEEDER	BALLENITA	2,550	2013	JIANGSU NEWYANGZI, China	Wartsila	Jul-23	3 X 45t CRANES			inlc. T/C till 2022
FEEDER	SINAR BIMA	1,118	2008	TAIZHOU KOUAN, China	MAN	Jan-23	2 X 45t CRANES	\$ 12.5m	undisclosed	

Indicative Newbuilding Prices (million\$)

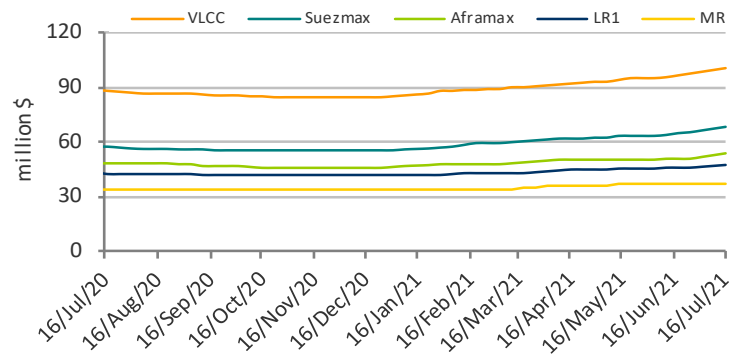
Vessel		16/07/2021	09/07/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	62.5	62.5	0.0%	51	54	51
	Capesize 180k	58.5	58.5	0.0%	49	52	49
	Kamsarmax 82k	34.0	33.5	1.5%	28	30	29
	Ultramax 63k	32.0	31.5	1.6%	26	28	27
	Handysize 38k	27.0	26.5	1.9%	24	24	24
Tankers	VLCC 300k	100.5	99.5	1.0%	88	92	88
	Suezmax 160k	68.0	67.0	1.5%	58	60	58
	Aframax 115k	54.0	53.0	1.9%	48	49	47
	MR 50k	37.5	37.0	1.4%	35	36	36
Gas	LNG 174k cbm	193.0	192.0	0.5%	187	186	181
	LGC LPG 80k cbm	76.5	75.5	1.3%	73	73	71
	MGC LPG 55k cbm	68.5	67.5	1.5%	63	65	63
	SGC LPG 25k cbm	46.0	45.0	2.2%	42	44	43

Appetite for new orders resumed on the newbuilding front, with another generous round of freshly-inked deals surfacing in the past days across the non-conventional sectors, while a good number of dry bulk orders was also present with Japanese owners being behind these contracts exclusively. Having said that, Japanese owners NYK Line, K Line, and MOL ordered one LNG fuelled 210,000dwt Newcastlemax each at Nihon shipyard against a long-term T/C to JFE Steel, while Japanese owner Orix ordered two 66,000dwt Ultramax units at Tsuneishi Zhoushan for an undisclosed price. At the same time, crude carrier units were for another week absent with only one order of two MR2 units surfacing last week; Greek owner Steelships inked a deal for two LNG fuelled/scrubber fitted 50,000dwt units at SXT Offshore. On the non-conventional sectors, a total of six LNG units were ordered by Pan Ocean, J.P Morgan, and Knutsen on the back of T/C to Shell. The units from the first two owners will be built at Hyundai Hi with the rest two units being destined to Hyundai Samho. Lastly, Cosco Yangzhou secured an order for four 16,180teu and six 14,092teu units from Cosco at \$155.0m and \$146.0m each respectively.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

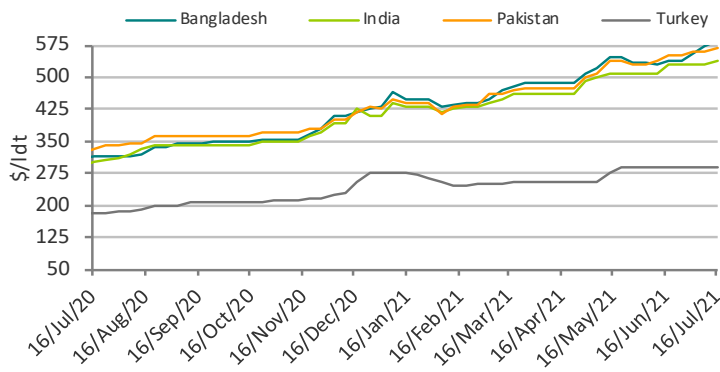
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	210,000 dwt		2024	Japanese (NYK Line)	undisclosed	
1	Bulker	210,000 dwt	Nihon, Japan	2024	Japanese (K Line)	undisclosed	against long-term T/C to JFE Steel, LNG fuelled, Tier III
1	Bulker	210,000 dwt		2025	Japanese (MOL)	undisclosed	
2	Bulker	66,000 dwt	Tsuneishi Zhoushan, China	2023	Japanese (Orix)	undisclosed	Tier III
2	Tanker	50,000 dwt	STX Offshore, S. Korea	2022	Greek (Steelships)	\$ 37.0m	LNG fuelled, scrubber fitted
2	LNG	174,000 cbm	Hyundai Hi, South Korea	2024	South Korean (Pan Ocean)	undisclosed	
2	LNG	174,000 cbm	Hyundai Hi, South Korea	2024	US based (JP. Morgan)	undisclosed	against T/C to Shell, options declared
2	LNG	174,000 cbm	Hyundai Samho, S. Korea	2025	Norwegian (Knutsen)	undisclosed	
2	VLGC	86,000 cbm	Hyundai Samho, S. Korea	2023	Japanese (Nissen Kaiun)	\$ 82.5m	dual fuelled, against 10-ys T/C
4	Container	16,180 teu		2025		\$ 155.0m	
6	Container	14,092 teu	COSCO Yangzhou, China	2023-2024	Chinese (Cosco)	\$ 146.0m	scrubber fitted, conventionally fuelled
4	Container	7,000 teu	Shanghai Waigaoqiao, China	2023-2024	Singaporean (Sea Consortium)	\$ 73.0m	options declared, conventionally fuelled

Indicative Demolition Prices (\$/ldt)

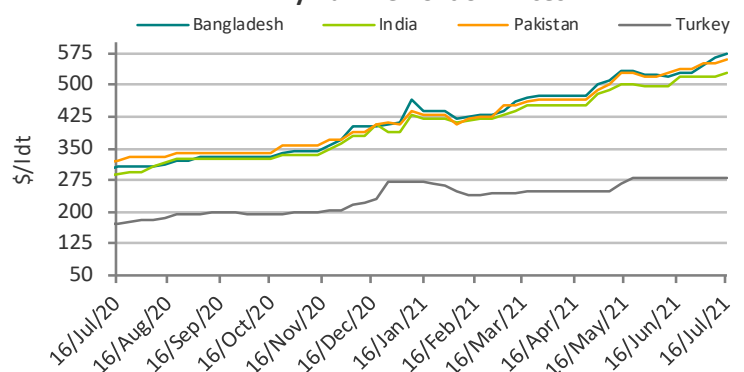
Markets	16/07/2021	09/07/2021	±%	2020	2019	2018	
Tanker	Bangladesh	585	575	1.7%	348	410	442
	India	540	530	1.9%	348	400	438
	Pakistan	570	560	1.8%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	575	565	1.8%	336	400	431
	India	530	520	1.9%	335	390	428
	Pakistan	560	550	1.8%	338	385	427
	Turkey	280	280	0.0%	198	249	270

A combination of rising steel plate prices and a small number of offered vintage candidates has skyrocketed scrap levels across the Indian subcontinent markets. Indeed, demand for tonnage remains healthy at the time when owners appear reluctant to dispose of their older units amid a continued rise in freight rates which have resulted in softer activity and few concluded deals. Both Bangladeshi and Pakistani average levels are being posted at the high \$500/ldt with the intense competition supporting bids at the \$600/ldt mark in some cases. India remains the less profitable destination with buyers' interest still focusing on HKC and specialist units. Lastly, average scrap levels in Turkey remained unchanged w-o-w. Imported steel plate prices declined while the beginning of Eid holidays could ease down recycling market activity. Average scrap prices in the different markets this week for tankers ranged between 290-585/ldt and those for dry bulk units between \$280-575/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

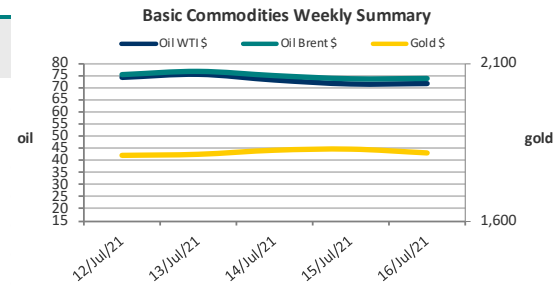


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MR NAUTILUS	43,538	10,650	1998	ULJANIK BRODOGRADILISTE, Croatia	TANKER	\$ 570/Ldt	Pakistani	
GREEN OCEAN	5,416	2,467	1992	YVC YSSELWERF, Netherlands	REEFER	\$ 505/Ldt	Indian	
GREEN KLIPPER	5,416	2,467	1991	YVC YSSELWERF, Netherlands	REEFER	\$ 505/Ldt	Indian	
ZHONG	16,970	6,037	1988	BRODOGRADILISTE, Croatia	TANKER	undisclosed	Bangladeshi	
SABAHAT TELLI	4,563	2,167	1982	MENZER-WERFT GEESTHACHT, Germany	TANKER	undisclosed	Indian	

Market Data

	16-Jul-21	15-Jul-21	14-Jul-21	13-Jul-21	12-Jul-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.300	1.297	1.356	1.415	1.363	-4.1%
S&P 500	4,327.16	4,360.03	4,374.30	4,369.21	4,369.55	-1.0%
Nasdaq	14,427.24	14,543.13	14,644.95	14,677.65	14,733.24	-1.9%
Dow Jones	34,687.85	34,987.02	34,933.23	34,888.79	34,996.18	-0.5%
FTSE 100	7,008.09	7,012.02	7,091.19	7,124.72	7,125.42	-1.6%
FTSE All-Share UK	4,002.80	4,005.80	4,049.86	4,071.21	4,070.34	-1.6%
CAC40	6,460.08	6,493.36	6,558.38	6,558.47	6,559.25	-1.1%
Xetra Dax	15,540.31	15,629.66	15,788.98	15,789.64	15,790.51	-1.6%
Nikkei	28,003.08	28,279.09	28,608.49	28,718.24	28,569.02	-2.0%
Hang Seng	27,996.27	27,996.27	27,787.46	27,963.41	27,515.24	3.1%
DJ US Maritime	188.06	189.57	191.01	193.73	198.17	-5.1%
€ / \$	1.18	1.18	1.18	1.18	1.19	-0.6%
£ / \$	1.38	1.38	1.39	1.38	1.39	-1.0%
\$ / ¥	110.08	109.78	109.99	110.59	110.34	0.0%
\$ / NoK	0.11	0.11	0.11	0.11	0.12	-2.9%
Yuan / \$	6.48	6.46	6.47	6.47	6.48	0.0%
Won / \$	1,142.50	1,141.09	1,144.41	1,149.85	1,147.51	-0.2%
\$ INDEX	92.69	92.62	92.41	92.75	92.26	0.6%



Bunker Prices

		16-Jul-21	9-Jul-21	Change %
MGO	Rotterdam	592.0	613.0	-3.4%
	Houston	610.0	604.5	0.9%
	Singapore	588.0	592.5	-0.8%
380cst	Rotterdam	408.0	413.5	-1.3%
	Houston	417.5	418.0	-0.1%
	Singapore	419.0	421.0	-0.5%
VLSFO	Rotterdam	527.5	537.0	-1.8%
	Houston	528.5	536.0	-1.4%
	Singapore	547.5	543.0	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Jul-21	09-Jul-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.07	11.95	-7.4%
COSTAMARE INC	NYSE	USD	10.54	11.74	-10.2%
DANAOS CORPORATION	NYSE	USD	62.14	73.16	-15.1%
DIANA SHIPPING	NYSE	USD	3.91	4.31	-9.3%
EAGLE BULK SHIPPING	NASDAQ	USD	37.90	43.99	-13.8%
EUROSEAS LTD.	NASDAQ	USD	18.19	21.76	-16.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.91	3.45	-15.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.66	3.18	-16.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.30	7.37	-28.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	21.47	26.51	-19.0%
SAFE BULKERS INC	NYSE	USD	3.10	3.54	-12.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.02	1.10	-7.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.34	20.35	-14.8%
STEALTHGAS INC	NASDAQ	USD	2.61	2.88	-9.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.64	8.14	-6.1%
TOP SHIPS INC	NASDAQ	USD	1.30	1.49	-12.8%

Market News

“ABN Amro chief explains call to sell \$700m US book

When it made a strategic decision in August 2020 to pull back from shipping clients in the US and Asia and retrench to key customers in its European core, lender ABN Amro had a choice: preside over the run-off of existing loans over time, or sell the portfolio.

In the end, it would up doing a little bit of both, global shipping head Joep Gorgels explained after his bank's announcement of a \$700m sale to French lender Societe Generale. ABN Amro said the loans were sold near book value.

"Back in August 2020 we made the decision to completely exit the global commodities financing segment, as well as to stop our natural resources, energy, shipping and intermodal activities in the Americas and Asia. We will continue to focus on expanding our European based shipping and intermodal and (renewable) energy product offering from offices [in] Amsterdam, Athens and Oslo," Gorgels said in a message to TradeWinds.

"With regards to pulling back from shipping and intermodal in the USA, there were indeed several options. One of them is letting the loans mature and wait for a natural run-off. Actually we did so the last 11 months with some of the..."(TradeWinds)

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