

Market insight

By Vassilis Vassiliou, Interyards

Assessing the ship repair sector during this first half of the year, we continue to come across surprises and new restrictions which are trembling the repair market and not letting it to stabilize. As we have seen in similar situations, any disruption on the ship repair market has an immediate effect to shipyard's available slots, costs, and repair time.

Taking into consideration also the elevated dry bulk freight market, the pressure of the shipping companies to perform is tremendous. Therefore, they are trying to control the ship repairs to the maximum extent possible, to avoid pit holes and last moment changes. A task which is almost impossible following the changing dynamics of COVID.

One of the greatest disruptions we experienced in the ship repair sector lately was the regulations adapted by the shipyards in Zhoushan area in China. A sudden decision caused mainly due to the outbreak of the Delta variant of COVID in India. From end May till beginning July, all the yards located to Zhoushan area adapted so strict regulations which practically have rejected without prior notice most of the vessels already fixed to enter the yards for scheduled repairs. This reaction, apart from great inconvenience and losses caused to the Owners, resulted in vessels staying idle for a couple of days waiting for decisions, vessels deviating, in order to reschedule their repairs and ultimately created a very high demand and consequently overbooking on the rest of the shipyards in China with more relaxed measures.

This is only a fraction of the last-minute regulations we encountered this year, but is a very good example to evaluate the consequences they have in the ship repair market. On the one hand, we have a severe waste of vessel's operational time for Owner's side and waste of resources and manpower for the yard's side. And on the other hand, we have a competitive disadvantage for the yards in specific areas and on the same time a huge demand to the yards in areas with looser regulations. This is a phenomenon we go through very often during the COVID era and has indisputably damaged a lot of entities being on the wrong side.

Trying also to dig out a positive impact of COVID. Besides the facts and the day-to-day challenges shipowners and shipyards are facing, both are now more matured from the pandemic. We have noticed a deep cultural change on the working pattern, crisis management and decision making. Both Owners and Shipyards are prepared for random changes and sudden problems to all directions. With different principals in place, all Owners have built up their resilience to new changes and they are ready to find amicable solutions to promote their businesses no matter how tough the problem to overcome is.

Apart from COVID, it's been almost 2 years from the first massive wave of scrubber retrofits. Now we do have a complete picture of the scrubber installation problems which now have sufficient time in operation. Corrosion on the overboard pipe for example is a very common defect we met in most of the retrofits. Those systems will add some routine inspections and works to be done on the forthcoming scheduled dockings of those vessels.

Finally, trying to speculate the impact on the ship repair sector of the latest MEPC 76 session carried out and particularly the reduction of GHG Emissions from shipping, we believe there is no effect on the ship repair sector for the time being and we will not see the need of new retrofits and modifications which will affect the repair yards on the existing fleet very soon.

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

With Capesize sector setting the positive tone, the dry bulk market enjoyed a considerable rise w-o-w. The geared sizes also supported last week's positive BDI performance. On the other hand, Panamax sector was the negative exception with BPI losing 107 points w-o-w. The BDI today (27/07/2021) closed at 3,166 up by 113 points compared to previous Tuesday's (20/07/2021) levels. The crude carrier market has noted a weekly positive closure. However, T/C earnings remained at very low levels for another week. The BDTI today (27/07/2021) closed at 594, an increase of 4 points, and the BCTI at 471, an increase of 8 points compared to previous Tuesday's (20/07/2021) levels.

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

The SnP activity has slowed down further this past week with a very low number of bulker and tanker units changing hands. In the tanker sector, we had the sale of the "FS SINCERITY" (48,045dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$14.0m. On the dry bulker side sector, we had the sale of the "NORDIC INCHEON" (35,817dwt-blt '18, China), which was sold to undisclosed buyers, for price in the region of \$20.5m.

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

The newbuilding market activity has seen another weekly round of strong appetite with Container sectors having the lion's share among last week's surfacing orders. Handysize units were present; Wisdom Marine inked a deal for four 40,000dwt vessels equally split between Imabari and Namura yards at a cost of around \$29.0 million each. On the Tanker realm, an option for one 155,000dwt shuttle tanker was exercised by Shanghai North Sea at DSIC while South Korean owner, Sinokor, concluded a deal for the construction of six 50,000dwt MR units at K Shipbuilding, formerly known as SXT Offshore & Shipbuilding. The container sector continued to be extremely popular; a total of four 16,000teu units were ordered by CMB FL and Minsheng FL at GSI and DSIC respectively on the back of long-term T/C to MSC. Seaspan continues its massive orderbook with an order of ten 7,000teu boxships at Yangzijiang. Each vessel will cost around \$105.0 million while a T/C to Zim is linked to the initial deal. Lastly, TS Lines ordered one 1,900teu boxship at Huangpu Wencong while Briesse Schifffahrts declared an option for two more 1,800teu units at Huanghai Shipbuilding which are added to the previous four units ordered one month ago.

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

Last week, the Eid holidays period had its own negative impact on an already sluggish demolition market. Ship recycling activity was slow in most regions while the number of offered vintage tonnage remained in short supply. As a result, average scrap levels remained at high levels with improvements being noticed across the main demolition nations. Bangladeshi buyers are now even offering bids above \$600/ldt while the extended lockdown (until 5th August) seems that has no real effect on the buyer's appetite. In Pakistan, such high levels have been a deal of renewed nervousness with breakers not ready to compete with their Bangladeshi rivals; as a result, several units have moved to Chattogram buyers during the past days. At the same time, Indian breakers have been pushing for a larger market share with improved offers compared to the previous week. However, their average levels are still remaining below their main counterparts in the Indian-subcontinent region. Lastly, the Turkish market was very quiet amid Eid festivities across the country with average offered scrap prices remaining steady w-o-w. Average scrap prices in the different markets this week for tankers ranged between 290-595/ldt and those for dry bulk units between \$280-585/ldt.

Spot Rates

Vessel	Routes	23-Jul-21		16-Jul-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	33	-1,530	32	-2,313	33.9%	52,119	45,517
	280k MEG-USG	18	-16,782	19	-17,042	1.5%	41,904	35,659
	260k WAF-CHINA	35	-174	35	-510	65.9%	50,446	41,077
Suezmax	130k MED-MED	62	4,155	62	3,724	11.6%	28,185	30,857
	130k WAF-UKC	55	1,234	53	-153	906.5%	25,082	11,031
	140k BSEA-MED	58	-7,025	60	-6,422	-9.4%	28,185	30,857
Aframax	80k MEG-EAST	92	1,680	89	334	403.0%	17,211	24,248
	80k MED-MED	90	3,260	89	2,082	56.6%	15,843	25,771
	100k BALTIC/UKC	62	-929	62	-1,033	10.1%	19,322	25,842
Clean	70k CARIBS-USG	78	-3,155	85	-1,001	-215.2%	22,707	20,886
	75k MEG-JAPAN	87	4,182	89	4,583	-8.7%	28,160	22,050
	55k MEG-JAPAN	85	1,760	90	2,590	-32.0%	19,809	15,071
Dirty	37k UKC-USAC	111	1,958	113	1,908	2.6%	12,977	12,367
	30k MED-MED	120	1,368	120	1,189	15.1%	12,235	14,008
	55k UKC-USG	95	1,961	100	1,801	8.9%	12,120	15,960
Dirty	55k MED-USG	97	2,098	100	1,777	18.1%	12,965	15,327
	50k CARIBS-USG	100	522	95	-884	159.0%	17,651	18,781

TC Rates

\$ /day		23-Jul-21	16-Jul-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	25,000	26,000	-3.8%	-1000	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	15,500	16,000	-3.1%	-500	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	11,750	12,750	-7.8%	-1000	15,505	15,269
	52k 3yr TC	13,500	13,500	0.0%	0	15,916	16,181
Handy	36k 1yr TC	10,250	10,500	-2.4%	-250	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

Chartering

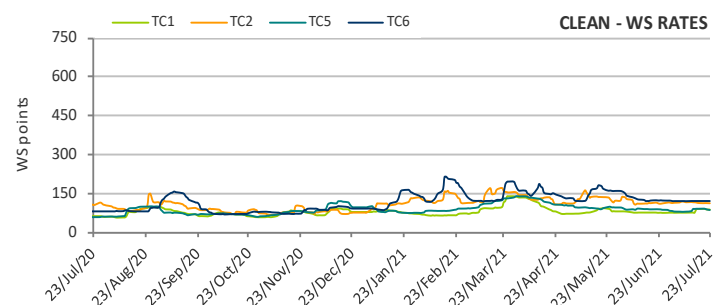
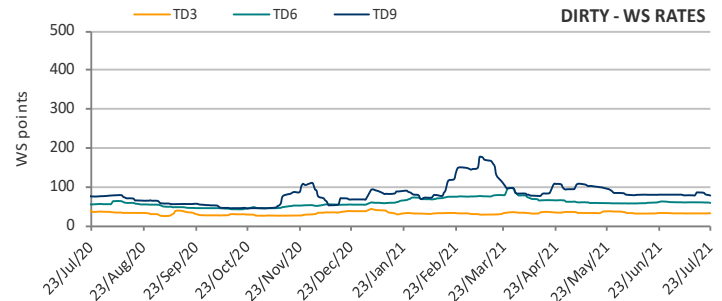
The crude carrier market closed off on a slightly positive note, with rates across most of the business routes remaining almost steady w-o-w while a decline on bunker costs gave a small uptick on T/C earnings. Overall, increased tonnage availability prevents any meaningful improvement in rates. Oil prices at the same time managed to end the week up +0.7% erasing losses from the sell-off early in the week. However, bunker prices ended the week down with declines more pronounced on VLSFO (down -\$10.0/ton in Europe and -\$5.0/ton in Asia) while HSFO remained relatively stable.

Little has changed on the VLCC front, with rates remaining almost steady across all business routes. Minor increases on T/C earnings were materialized on the back of declining bunker prices which can not provide any real relief to owners who saw another week of poor earnings.

Rates for trips out of the West Africa Suezmax market managed to finish the week with gains albeit to a small extent while Black Sea rates moved in the opposite negative direction. Overall, T/C average Suezmax earnings increased by \$392 w-o-w and formed at the \$-2896 per mark. Aframax rates remained at low levels last week, with small improvements taking place across both the Med and the Baltic regions while the Caribs market noted a significant leg down.

Indicative Period Charters

6 mos	"HUNTER IDUN"	2020	299,995 dwt
	\$30,000/day		Trafigura



Indicative Market Values (\$ million) Tankers

Vessel	5yrs old	Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.9	70.3	2.3%	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 MR sector we had the sale of the "FS SINCERITY" (48,045dwt-blt '09, Japan), which was sold to Greek buyers, for a price in the region of \$14.0m.

In the small size sector we had the auction sale of the "PRIME SOUTH" (12,886dwt-blt '09, S. Korea), which was sold to Taiwanese buyers, for a price in the region of \$4.3m.

Baltic Indices

	23/07/2021		16/07/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,199		3,039		160		1,066	1,344
BCI	3,915	\$32,469	3,442	\$28,542	473	13.8%	1,742	2,239
BPI	3,528	\$31,756	3,635	\$32,719	-107	-2.9%	1,103	1,382
BSI	2,871	\$31,577	2,775	\$30,526	96	3.4%	746	877
BHSI	1,736	\$31,246	1,669	\$30,048	67	4.0%	447	490

Period

	\$/day	23/07/2021	16/07/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	41,000	37,750	8.6%	3,250	15,561	18,839
	180K 1yr TC	29,500	28,500	3.5%	1,000	14,594	17,397
	180K 3yr TC	25,500	23,000	10.9%	2,500	14,118	15,474
Panamax	76K 6mnt TC	31,250	31,000	0.8%	250	10,585	12,147
	76K 1yr TC	25,250	25,000	1.0%	250	10,613	12,080
	76K 3yr TC	17,000	16,750	1.5%	250	10,537	11,931
Supramax	58K 6mnt TC	35,000	33,500	4.5%	1,500	10,296	11,493
	58K 1yr TC	25,000	24,500	2.0%	500	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	21,000	19,750	6.3%	1,250	8,556	9,291
	32K 3yr TC	13,000	13,000	0.0%	0	8,686	9,291

Chartering

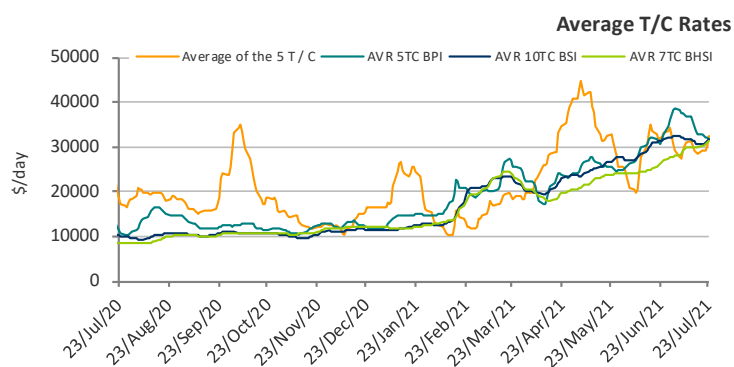
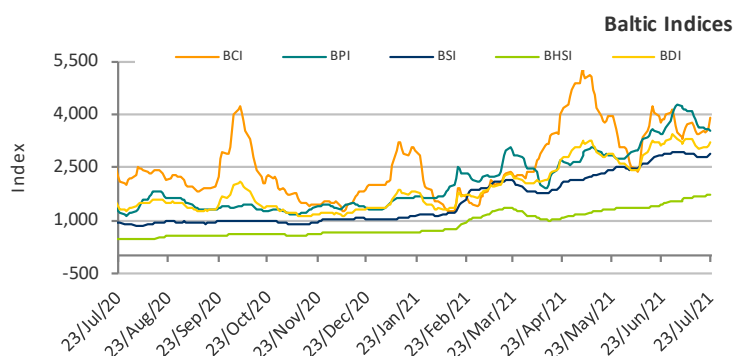
Dry Bulk Freight rates declined over the week, except for Capesize which was driven upwards by a +40% rally in the transpacific supported by an increase in iron ore exports from Australia and weather disruptions to fleet supply in the Pacific, while FFAs also boosted sentiment. Panamax reversed downwards over the week with transatlantic earnings keep dropping at a faster pace and sentiment mixed. Supramax declined slightly on average but ended the week firmer on Pacific strength with coal being the driving force and the Atlantic firming on Black Sea grains.

Cape 5TC averaged \$29,982/day, up +1.4% w-o-w, with the transatlantic earnings down -10.7% w-o-w and the transpacific up +19.5% on average w-o-w. As a result, the weekly average Cape transatlantic RV premium dissipated after 4 weeks and transpacific reversed to a premium of +\$2,433/day up from a discount of -\$6,605 the week before.

Panamax 4TC dropped for the 2nd consecutive week, down -6.9% w-o-w at \$30,976/day on average, driven primarily by weakening fundamentals in the Atlantic- transatlantic RV earnings dropped -11.8% w-o-w, while transpacific declined by -5.3% w-o-w. The Panamax transatlantic earnings premium declined further from +\$8,601/day the week before, down to +\$5,699/day on average.

Supramax 10TC averaged \$30,819/day down -1.0% w-o-w strengthening towards the end of the week, with the Pacific primarily supported by increased congestion caused by the typhoon and coal out of Indonesia regaining strength

Indicative Period Charters



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	43.8	43.1	1.4%	36.1	39.0	42.3
Kamsarmax 82K	30.6	29.1	5.2%	23.2	24.7	24.2
Ultramax 63k	26.9	25.6	4.9%	19.4	23.1	-
Handysize 37K	21.0	20.5	2.4%	16.1	17.9	16.1

Sale & Purchase

In the Handysize sector we had the sale of the "NORDIC INCHEON" (35,817dwt-bl't '18, China), which was sold to undisclosed buyers, for price in the region of \$20.5m.

In the Handysize sector we had the sale of the "ULTRA CALBUCO" (37,981dwt-bl't '17, Japan), which was sold to Indian owner, Chellaram, for a price in the region of \$23.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	SUPER LOTUS	70,426	2004	UNIVERSAL, Japan	B&W	Feb-23	DH	\$ 7.8m	Far Eastern	
MR	FS SINCERITY	48,045	2009	IWAGI ZOSEN, Japan	MAN-B&W	Apr-22	DH	rgn \$ 14.0m	Greek	
SMALL	PRIME SOUTH	12,886	2009	STX, S. Korea	MAN-B&W		DH	\$ 4.3m	Taiwanese	auction sale

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	NORDIC INCHEON	35,817	2018	SAMJIN, China	MAN-B&W	Jan-23	4 X 30t CRANES	\$ 20.5m	undisclosed	
HANDY	ULTRA CALBUCCO	37,981	2017	I-S SHIPYARD, Japan	MAN-B&W	Feb-22	4 X 30,7t CRANES	\$ 23.5m	Indian (Chellaram)	delivery December 2021
HANDY	GLORIOUS SAWARA	28,339	2009	I-S SHIPYARD, Japan	MAN-B&W	Jul-22	4 X 30,5t CRANES	\$ 11.0m	undisclosed	logs fitted

Containers

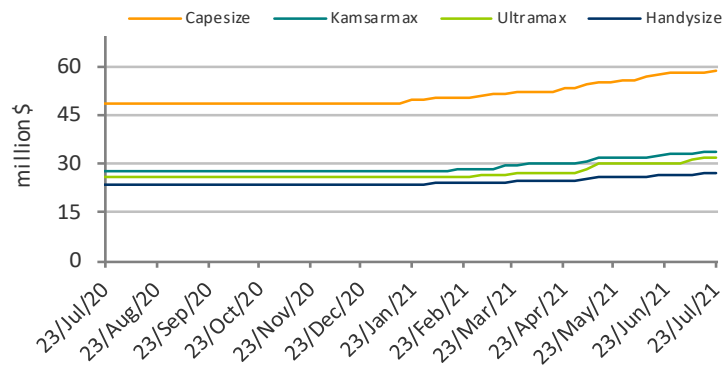
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JULIE	8,411	2005	DAEWOO, S. Korea	MAN-B&W	Apr-25		\$ 85.0m	Swiss (MSC)	incl. T/C till 2022
POST PMAX	NORTHERN JADE	8,411	2005	DAEWOO, S. Korea	MAN-B&W	Aug-25		\$ 85.0m		

Indicative Newbuilding Prices (million\$)

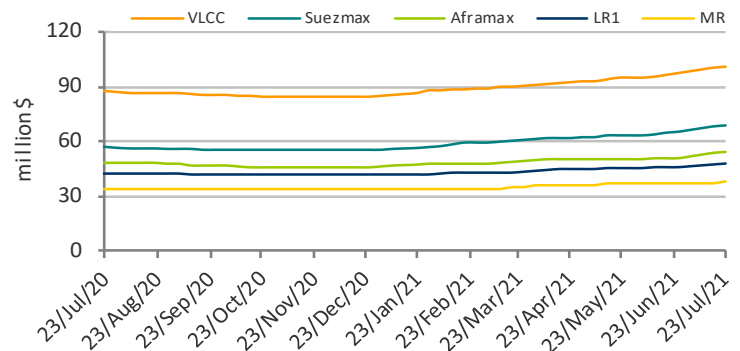
Vessel		23/07/2021	16/07/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	62.5	62.5	0.0%	51	54	51
	Capesize 180k	59.0	58.5	0.9%	49	52	49
	Kamsarmax 82k	34.0	34.0	0.0%	28	30	29
	Ultramax 63k	32.0	32.0	0.0%	26	28	27
	Handysize 38k	27.0	27.0	0.0%	24	24	24
Tankers	VLCC 300k	101.0	100.5	0.5%	88	92	88
	Suezmax 160k	68.5	68.0	0.7%	58	60	58
	Aframax 115k	54.5	54.0	0.9%	48	49	47
	MR 50k	38.0	37.5	1.3%	35	36	36
Gas	LNG 174k cbm	194.0	193.0	0.5%	187	186	181
	LGC LPG 80k cbm	77.0	76.5	0.7%	73	73	71
	MGC LPG 55k cbm	69.0	68.5	0.7%	63	65	63
	SGC LPG 25k cbm	46.5	46.0	1.1%	42	44	43

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Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

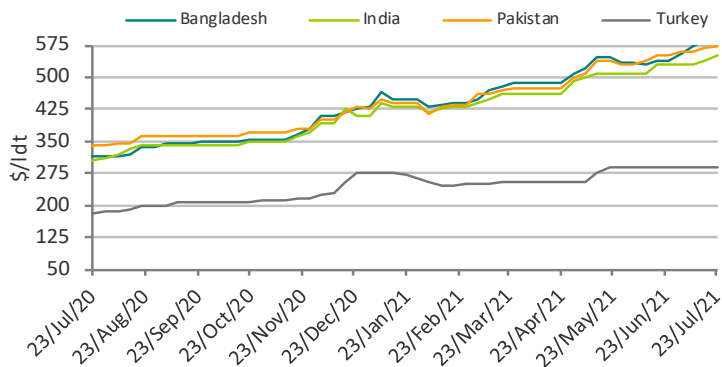
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	155,000 dwt	DSIC, China	2023	Chinese (Shanghai North Sea Shipping)	undisclosed	option declared, shuttle tanker
6	Tanker	50,000 dwt	K Shipbuilding, South Korea	2023	S.Korean (Sinokor)	\$36.0-37.0m	against T/C to ExxonMobil, Tier III, EEDI phase 3
2	Bulker	40,000 dwt	Imabari, Japan	2023-2024	Taiwanese (Wisdom Marime)	around \$29.0m	EEDI phase 3
2	Bulker	40,000 dwt	Namura, Japan	2023-2024		around \$29.0m	
2	Container	16,000 teu	GSI, China	2023-2024	Chinese (CMB FL)	undisclosed	against long-term T/C to MSC, scrubber fitted, LNG fuelled
2	Container	16,000 teu	DSIC, China	2023-2024	Chinese (Minsheng FL)	undisclosed	
10	Container	7,000 teu	Yangzijiang, China	2023-2024	HK based (Seaspan)	\$ 105.0m	LNG fuelled, against T/C to Zim
1	Container	1,900 teu	Huangpu Wenchong, China	2022	HK based (TS Lines)	undisclosed	
2	Container	1,800 teu	Huanghai Shipbuilding, China	2023	German (Briese Schifffahrts)	undisclosed	options declared

Indicative Demolition Prices (\$/ldt)

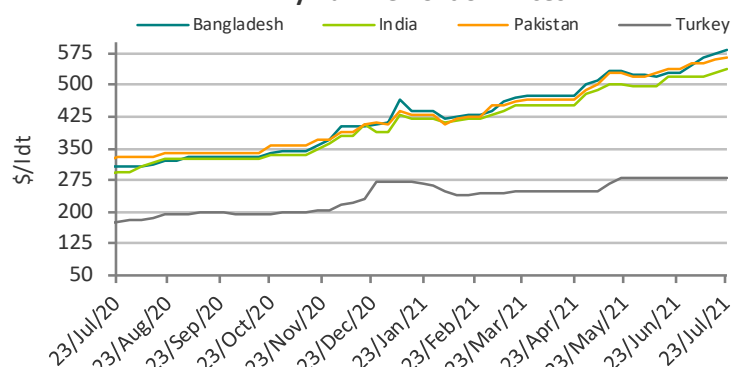
	Markets	23/07/2021	16/07/2021	±%	2020	2019	2018
Tanker	Bangladesh	595	585	1.7%	348	410	442
	India	550	540	1.9%	348	400	438
	Pakistan	575	570	0.9%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	585	575	1.7%	336	400	431
	India	540	530	1.9%	335	390	428
	Pakistan	565	560	0.9%	338	385	427
	Turkey	280	280	0.0%	198	249	270

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Tanker Demolition Prices



Dry Bulk Demolition Prices

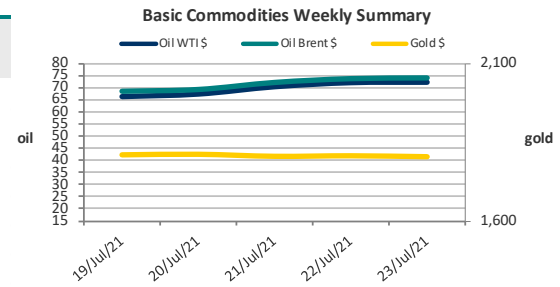


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BROTOJOYO	60,875	10,889	1980	MITSUI, Japan	FPSO	\$ 615/Ldt	Bangladeshi	
BULL SUMBAWA	31,632	7,842	2001	HANJIN, S. Korea	TANKER	\$ 575/Ldt	Bangladeshi	
SALTSTRAUM	2,533	1,117	1980	BOLSONES VERFT, Norway	TANKER	\$ 605/Ldt	Indian	

Market Data

		23-Jul-21	22-Jul-21	21-Jul-21	20-Jul-21	19-Jul-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.286	1.265	1.280	1.209	1.181	-1.1%
	S&P 500	4,411.79	4,367.48	4,358.69	4,323.06	4,327.16	2.0%
	Nasdaq	14,836.99	14,684.60	14,631.95	14,498.88	14,274.98	2.8%
	Dow Jones	35,061.55	34,823.35	34,798.00	34,511.99	33,962.04	1.1%
	FTSE 100	7,027.58	6,968.30	6,998.28	6,881.13	6,844.39	0.3%
	FTSE All-Share UK	4,025.12	3,991.48	4,000.08	3,932.84	3,909.88	0.6%
	CAC40	6,568.82	6,481.59	6,464.48	6,346.85	6,295.97	1.7%
	Xetra Dax	15,669.29	15,514.54	15,422.50	15,216.27	15,133.20	3.5%
	Nikkei	27,548.00	27,548.00	27,548.00	27,388.16	27,652.74	-0.4%
	Hang Seng	27,723.84	27,723.84	27,224.58	27,259.25	27,489.78	-1.0%
Currencies	DJ US Maritime	194.36	192.39	194.59	192.55	183.56	3.3%
	€ / \$	1.18	1.18	1.18	1.18	1.18	-0.3%
	£ / \$	1.37	1.38	1.37	1.36	1.37	-0.3%
	\$ / ¥	110.55	110.13	110.26	109.92	109.54	0.4%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	0.0%
	Yuan / \$	6.48	6.47	6.47	6.49	6.49	0.0%
	Won / \$	1,152.12	1,150.87	1,149.69	1,148.50	1,151.13	0.8%
	\$ INDEX	92.91	92.82	92.75	92.97	92.89	0.2%



Bunker Prices

		23-Jul-21	16-Jul-21	Change %
MGO	Rotterdam	595.5	592.0	0.6%
	Houston	617.0	610.0	1.1%
	Singapore	590.0	588.0	0.3%
380cst	Rotterdam	409.0	408.0	0.2%
	Houston	412.0	417.5	-1.3%
	Singapore	421.0	419.0	0.5%
VLSFO	Rotterdam	525.0	527.5	-0.5%
	Houston	519.5	528.5	-1.7%
	Singapore	546.0	547.5	-0.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Jul-21	16-Jul-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.71	11.07	5.8%
COSTAMARE INC	NYSE	USD	10.31	10.54	-2.2%
DANAOS CORPORATION	NYSE	USD	66.98	62.14	7.8%
DIANA SHIPPING	NYSE	USD	4.18	3.91	6.9%
EAGLE BULK SHIPPING	NASDAQ	USD	41.78	37.90	10.2%
EUROSEAS LTD.	NASDAQ	USD	18.65	18.19	2.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.75	2.91	-5.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.44	2.66	-8.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.68	5.30	-11.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.29	21.47	8.5%
SAFE BULKERS INC	NYSE	USD	3.32	3.10	7.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.04	1.02	2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.53	17.34	6.9%
STEALTHGAS INC	NASDAQ	USD	2.59	2.61	-0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.55	7.64	-1.2%
TOP SHIPS INC	NASDAQ	USD	1.33	1.30	2.3%

Market News

"Pictet and Newton funds sell \$15.6m of Tufton stock after price jumps

Two big UK investment funds have sold down stakes worth about \$15.6m in Tufton Oceanic Assets.

The UK shipowner has seen its stock price rise 33% over the last year.

In a London stock exchange filing, London's Pictet Asset Management said it had cut its stake from 9.23% to 4.64% on 19 July, with 12.5m shares left.

A day later, UK-based Newton Investment Management reduced its holding from 5.22% to 4.85%, retaining 13.1m shares.

This is a combined disposal of about 5% of the shipowner.

Share price climbing

The share price was \$0.82 in September 2020, but is now \$1.16, up 33% over a year, and 2% over the last week.

Tufton Oceanic's market cap is around £227m (\$312m).

Market Screener previously listed Pictet as the third and Newton as the fourth largest shareholders in Tufton Oceanic..."(TradeWinds)

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