

## Market insight

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Unlike the Dry Bulk and Container sectors where freight rates have surged into 2021, the tankers market continues to experience lackluster earnings hovering at the bottom of the cycle according to analysts' consensus, as the oil and products inventories destocking cycle is coming to an end.

Tankers Sale & Purchase transactions in number of vessels have underperformed those in dry and containers, however asset values have appreciated regardless, as expectations for a recovery tracking oil demand growth and elevated steel prices have disconnected asset values from the freight market. We expect the trend to continue in the coming months, with further asset value appreciation particularly if a market recovery takes place before the end of the year. Last but not least, over the past two months, we observe tanker deals to be concentrated on the products tonnage, with MRs attracting increased interest.

Below we present a brief overview of the S&P transactions that took place since Q2 2021 up to late July 2021.

During April 2021, more than 50 deals took place in the Tanker sector. Aframax tankers contributed close to 36% of the total deals whilst around half of them were in the 5-year-old mark up to resale. MR Tankers (including Handysize vessels) were responsible for an around 23% of the entire deal landscape whilst VLCCs hold a slightly bigger proportion; most of them in both segments were older than 10-year-old. Finally, Panamax and Suezmax vessels were the less preferable holding less than 15% of the recorded deals.

During May 2021, transactions decreased by at least 50% compared to April 2021. The deals were equally distributed across all segments with circa 5 vessels corresponding to each one. It should be noted that most of the vessels that changed hands were older than 10 years.

In June 2021, we witnessed a further reduction in the number of transactions by an additional 50% comparing to May 2021 with slightly more than 10 deals taking place; half of the vessels that changed hands were MR tankers.

During July 2021, contrary to the past couple of months, transactions increased close to the number that was recorded the fifth month of the year. The deals were congregated in the MR, Aframax and VLCC segment with a rather equal number of vessels to each one whilst Panamax and Suezmax vessels were again the less preferable.

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

With Capesize segment paving the way, the dry bulk market noted another positive week. On the other hand, the Panamax sector suffered its fourth consecutive weekly discount. The BDI today (03/08/2021) closed at 3,281 up by 115 points compared to previous Tuesday's (27/07/2021) levels. The negative performance continues to prevail in the crude carrier market which saw another week of depressed activity and unhealthy rates. The BDTI today (03/08/2021) closed at 604, an increase of 10 points, and the BCTI at 503, an increase of 32 points compared to previous Tuesday's (27/07/2021) levels.

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

The SnP activity has finally noted an uptick with the volume of the dry bulk secondhand sales being at healthier levels compared to the prior weeks. However, the Tanker SnP activity remained subdued, a more or less expected outcome if one looks at the poor performance of the freight market. In the tanker sector, we had the sale of the "TSURUGA" (309,960dwt-bl't '09, Japan), which was sold to Greek buyers, for a price in the region of \$39.0m. On the dry bulk side sector, we had the sale of the "HARK OLDENDORFF" (209,325dwt-bl't '16, China), which was sold to USA based owners, J.P. Morgan, for price in the region of \$45.0m.

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

The newbuilding market activity witnessed a healthy volume of new contracts with the more conventional type of units finally composing the biggest part of the order list. Starting with the tanker realm, Bihar International exercised an option for two 110,000dwt LR2 vessels at New Times yard. Bulker units had the largest market share last week; Belgian owner CMB inked a deal for two firm plus two optional conventionally fuelled 210,000dwt units at Qingdao Beihai at a price of \$61.0 million each. In addition to that, Shandong Shipping ordered two 85,000dwt vessels at DSIC while Nisshin Shipping declared an option for five 82,000dwt Kamsarmax units at Jiangsu Hantong. On the non-conventional sectors, Norweigan owner Knutsen concluded a deal for the construction of two 174,000cmb LNG units at Hyundai HI against a T/C to PGNiG while Zhoushan Changhong secured a deal for the construction of four firm plus two optional conventionally fuelled 5,300teu boxships on behalf of Navios Maritime at a price of \$61.6 million each.

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

The demolition market activity continues to oscillate between an apparent shortage of supply and historically high average scrap prices. At the same time, steel plate prices across the Indian sub-continent are hovering at strong levels with breakers in India enjoying further export opportunities amid China's decision to cancel more steel export rebates from the 1st of August. In terms of offered levels, Bangladesh remained the top bidder followed by Pakistan which is showing a steady appetite for new tonnage however with breakers unwilling to reach the levels of their Bangladeshi competitors at the time of writing. The Indian market has made the headlines last week in the demolition front, with a notable increase in offered levels which helped local buyers to finally compete with their more aggressive neighbors. On the other hand, market activity in Turkey remained almost unchanged, with no rises on offered levels compared to the previous week while no fresh units have destined for recycling last week. 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	30-Jul-21		23-Jul-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-2,490	33	-1,530	-62.7%	52,119	45,517
	280k MEG-USG	18	-17,228	18	-16,782	-2.7%	41,904	35,659
	260k WAF-CHINA	34	-1,371	35	-174	-687.9%	50,446	41,077
Suezmax	130k MED-MED	62	3,709	62	4,155	-10.7%	28,185	30,857
	130k WAF-UKC	55	836	55	1,234	-32.3%	25,082	11,031
	140k BSEA-MED	59	-7,382	58	-7,025	-5.1%	28,185	30,857
Aframax	80k MEG-EAST	94	2,085	92	1,680	24.1%	17,211	24,248
	80k MED-MED	87	1,143	90	3,260	-64.9%	15,843	25,771
	100k BALTIC/UKC	63	-845	62	-929	9.0%	19,322	25,842
Clean	70k CARIBS-USG	76	-4,114	78	-3,155	-30.4%	22,707	20,886
	75k MEG-JAPAN	80	1,822	87	4,182	-56.4%	28,160	22,050
	55k MEG-JAPAN	88	2,163	85	1,760	22.9%	19,809	15,071
Dirty	37k UKC-USAC	138	4,786	111	1,958	144.4%	12,977	12,367
	30k MED-MED	120	1,098	120	1,368	-19.7%	12,235	14,008
	55k UKC-USG	95	1,437	95	1,961	-26.7%	12,120	15,960
Dirty	55k MED-USG	95	1,528	97	2,098	-27.2%	12,965	15,327
	50k CARIBS-USG	99	-67	100	522	-112.8%	17,651	18,781

## TC Rates

	\$/day	30-Jul-21	23-Jul-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	25,000	25,000	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	15,500	15,500	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	11,750	11,750	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	10,250	10,250	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

## Chartering

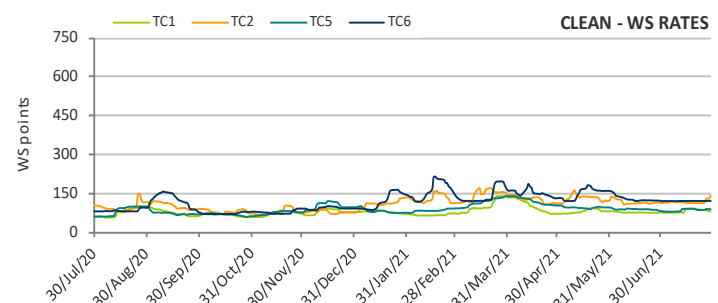
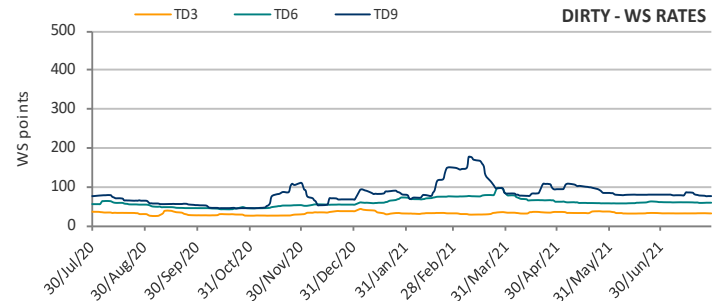
The crude carriers presented an uninspiring picture for another week, with rates across all sectors remaining almost stable in most of the business routes while a w-o-w increase on bunker prices added further pressure on T/C earnings. Indeed, bunker prices were supported last week with HSFO and VLSFO gaining approximately +\$10/ton in Singapore. Brent, at the same time, ended last week up by +3% and closed on Friday at the \$76.33 per barrel mark. Oil demand growth rate has not provided any meaningful support on crude carrier's freight market with global crude oil inland storage dragging down inventories (-9.0m bbl w-o-w to 610.5m bbl).

Market activity has been quite steady in the VLCC front with rates across all business routes remaining close to their previous week's closure. Charterers continued to offer any fresh cargoes under the radar adding further pressure on earnings. Overall, the average VLCC earnings lost -\$656 w-o-w and posted at the -\$11,166 per day.

The same picture was displayed in the Suezmax sector with the oversupply of tonnage shadowing any prospect of recovery. West Africa/Cont TD20 route stuck at the WS55 points mark while Black Sea market activity remained quiet with TD6 reaching WS59 points. Aframax rates were also struggling last week, with further reduction taking place in the Med while small improvements materialized to the North European market albeit to a very small extent. All in all, average Aframax T/C earnings ended marginally above zero at the \$94 per day mark.

## Indicative Period Charters

6 mos	"MARAN ATLAS"	2009	105,071 dwt
	\$13,500/day		Reliance Industries



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

Vessel 5yrs old		Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
VLCC	300KT DH	72.0	70.3	2.5%	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 "TSURUGA" (309,960dwt-bl't '09, Japan), which was sold to Greek buyers, for a price in the region of \$39.0m.

In the small size sector we had the sale of the "NIPAYIA" (19,997dwt-bl't '09, S. Korea), which was sold to Greek buyers, for a price in the region of \$15.75m.

## Baltic Indices

	7/30/2021		7/23/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	3,292		3,199		93		1,066	1,344
<b>BCI</b>	4,306	\$35,713	3,915	\$32,469	391	10.0%	1,742	2,239
<b>BPI</b>	3,304	\$29,734	3,528	\$31,756	-224	-6.4%	1,103	1,382
<b>BSI</b>	2,945	\$32,395	2,871	\$31,577	74	2.6%	746	877
<b>BHSI</b>	1,760	\$31,676	1,736	\$31,246	24	1.4%	447	490

## Period

	\$/day	7/30/2021	7/23/2021	±%	Diff	2020	2019
<b>Capesize</b>	180K 6mnt TC	41,250	41,000	0.6%	250	15,561	18,839
	180K 1yr TC	29,500	29,500	0.0%	0	14,594	17,397
	180K 3yr TC	24,000	25,500	-5.9%	-1,500	14,118	15,474
<b>Panamax</b>	76K 6mnt TC	30,250	31,250	-3.2%	-1,000	10,585	12,147
	76K 1yr TC	24,250	25,250	-4.0%	-1,000	10,613	12,080
	76K 3yr TC	16,250	17,000	-4.4%	-750	10,537	11,931
<b>Supramax</b>	58K 6mnt TC	35,500	35,000	1.4%	500	10,296	11,493
	58K 1yr TC	25,000	25,000	0.0%	0	10,248	11,344
	58K 3yr TC	16,750	16,250	3.1%	500	9,690	10,883
<b>Handysize</b>	32K 6mnt TC	28,250	26,250	7.6%	2,000	8,498	9,152
	32K 1yr TC	22,750	21,000	8.3%	1,750	8,556	9,291
	32K 3yr TC	14,750	13,000	13.5%	1,750	8,686	9,291

## Chartering

Capesize ended the week on a strong note driven by a rallying transpacific market for the 2nd consecutive week, while the Atlantic remained overall muted despite activity out of Brazil increasing. Rising congestion at Chinese ports following the In-Fa typhoon continued to offer support, while the widening of the transpacific premium to the transatlantic is expected to keep vessels in the area and lead to a decline in ballast to the Atlantic over the next month. The backlog of vessels out of Brazil is currently declining from multi year highs and an increase in iron ore exports from the area will offer the support needed for a sustainable rally in Capesize rates in the next weeks. Panamax rates declined for the third consecutive week, driven down by the Atlantic, with decline in ECSA activity weighing down and despite Black Sea grains offering support at the latter part of the week. Rates in the Pacific remained relatively stable on average w-o-w. Supramax continued to ascend across both basins, with Black Sea being the best performer on the Atlantic. Pacific was also supported by tight tonnage supply, coal demand out of Indonesia and China's coastal coal freight.

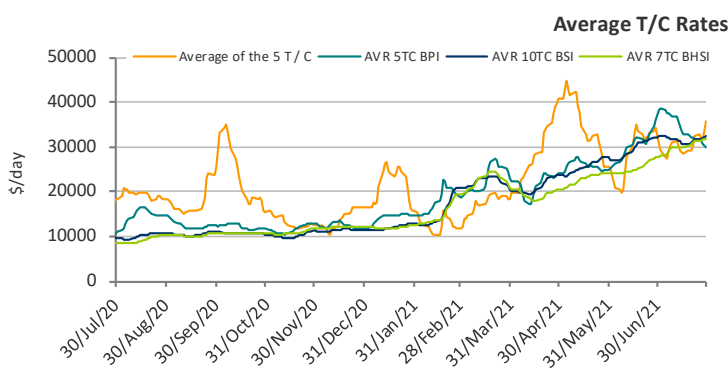
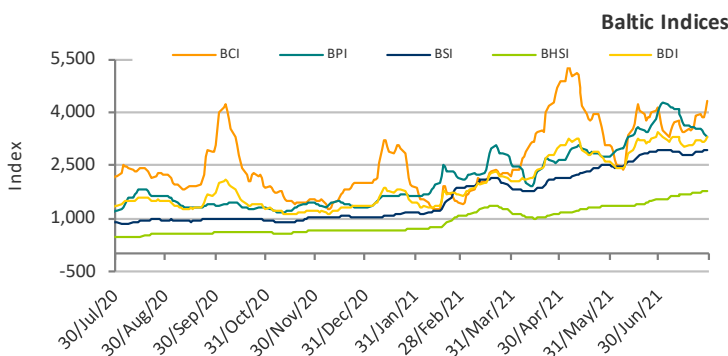
Cape 5TC averaged \$33,169/day, up +10.6% w-o-w, with the transatlantic earnings up +3.0% w-o-w and the transpacific up +20.5% on average w-o-w. As a result, the weekly average Cape transpacific earnings premium to the transatlantic RV widened to the highest since early June at +\$8,260 and up from a premium of +\$2,433/day the week before.

Panamax 4TC dropped for the 3rd consecutive week, down -5.0% w-o-w at \$29,318/day on average, driven primarily by weakening fundamentals in the Atlantic- transatlantic RV earnings dropped by -13.1% w-o-w on average, while transpacific rose by +1.2% w-o-w. The Panamax transatlantic earnings premium declined further from +\$5,699/day the week before, down to +\$1,063/day on average.

Supramax 10TC averaged \$32,032/day up +3.4% w-o-w, with the Atlantic and the Pacific rising equally +3.1% and +3.9% w-o-w respectively and the former maintaining a flat premium w-o-w of +\$4,800/day.

## Indicative Period Charters

4-6 mos	"WARRIOR"	2012	56,700 dwt
Nouakchott 9 Aug	\$33,500/day		Oldendorff
12 mos	"DANAI"	2019	37,976 dwt
China	\$25,000/day		Panocean



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

Vessel 5 yrs old	Jul-21 avg	Jun-21 avg	±%	2020	2019	2018
<b>Capesize</b> 180k	37.6	37.1	1.3%	27.6	31.1	36.1
<b>Capesize Eco</b> 180k	43.9	43.1	1.8%	36.1	39.0	42.3
<b>Kamsarmax</b> 82K	30.9	29.1	6.1%	23.2	24.7	24.2
<b>Ultramax</b> 63k	27.3	25.6	6.5%	19.4	23.1	-
<b>Handysize</b> 37K	21.4	20.5	4.4%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "HARK OLDENDORFF" (209,325dwt-bl't '16, China), which was sold to USA based owners, JPM, for a price in the region of \$45.0m.

In the Panamax sector we had the sale of the "MG SAKURA" (75,397dwt-bl't '06, Japan), which was sold to Greek buyers, for a price in the region of \$18.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HARK OLDENDORFF	209,325	2016	JIANGSU NEWYANGZI, China	MAN-B&W			\$ 45.0m	USA based (JPM)	delivery January 2022
CAPE	STELLA LUCY	179,667	2015	QINGDAO BEIHAI, China	MAN-B&W	Jul-25		\$ 38.0m	Greek (Dryships)	incl. index linked TC until November 2021-April 2022
CAPE	STELLA LAURA	179,549	2015	QINGDAO BEIHAI, China	MAN-B&W	Jun-25		\$ 36.5m		incl. TC attached until February-June 2022
POST PMAX	HARVEST SKY	95,717	2013	IMABARI, Japan	MAN-B&W	Nov-23		\$ 23.6m	Greek	BWTS fitted, delivery Octotber 2021
KMAX	TRANS AFRICA	81,270	2017	SHANGHAI SHIPYARD, China	MAN-B&W	Aug-22		\$ 31.0m	undisclosed	BWTS fitted
KMAX	AM EXPRESS	82,245	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	Jan-25		excess \$ 21.0m	undisclosed	delivery September-November 2021
PMAX	MG SAKURA	75,397	2006	UNIVERSAL, Japan	MAN-B&W	Aug-21		\$ 18.0m	Greek	bss SS/DD freshly passed and BWTS fitted, delivery Q4-2021
SMAX	MADONNA III	53,390	2007	CHENGXI, China	MAN-B&W	Sep-22	4 X 36t CRANES	\$ 11.95m	Chinese	
SMAX	GENCO PROVENCE	55,317	2004	NACKS, China	MAN-B&W	Aug-24	4 X 30t CRANES	\$ 13.3m	Turkish	BWTS fitted, CO2 & AHL fitted
HANDY	YUNNAN	34,398	2015	NAMURA, Japan	MAN-B&W	May-25	4 X 30t CRANES	\$ 16.0m	undisclosed	BWTS fitted, incl. TC attached at 9,500 p/d till December 2022
HANDY	SHENG JIA HE 2	34,365	2013	LINHAI HUAJIE, China	MAN-B&W			around \$ 11.15	Chinese	auction sale
HANDY	SAKURA KOBE	33,735	2011	SHIN KOCHI, Japan	Mitsubishi	Nov-24	4 X 30t CRANES	rgn 16.0m	undisclosed	Tier I, BWTS fitted

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TSURUGA	309,960	2009	IMABARI, Japan	MAN-B&W	Oct-24	DH	rgn \$ 39.0m	Greek	
AFRA	STENA NATALITA	108,073	2001	TSUNEISHI, Japan	B&W	Apr-24	DH	undisclosed	Cyprus based	
MR	DEE4 BIRCH	53,712	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Feb-26	DH	excess 12.0m	undisclosed	BWTS fitted
MR	DEE4 ACACIA	53,688	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-25	DH	excess 12.0m	undisclosed	BWTS fitted
SMALL	NIPAYIA	19,997	2009	SEKWANG, S. Korea	MAN-B&W	Jan-24	DH	\$ 15.75m	Greek	

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MAINE TRADER	4,992	2004	HANJIN HI, S. Korea	B&W	Nov-24		\$ 54.0m	Singapore based (OM Maritime)	Delivery January 2022
FEEDER	CAPE MAYOR	2,742	2007	AKER MTW WERFT, GERMANY	Mitsubishi	Oct-22		rgn \$ 38.0m	undisclosed	
FEEDER	CAPE MAHON	2,742	2007	AKER MTW WERFT, GERMANY	MAN-B&W	Sep-22		rgn \$ 38.0m	Taiwanese (TS Lines)	
FEEDER	COSMOS	2,602	2006	STX, S. Korea	MAN-B&W	Dec-21	4 X 45t CRANES	\$ 33.0m	Swiss (MSC)	
FEEDER	ANASSA	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W		2 X 40t CRANES	rgn 20.0m	French (CMA CGM)	
FEEDER	JJ SKY	1,118	2006	YANGZHOU DAYANG, China	MAN	Jul-26		\$ 15.0m	undisclosed	

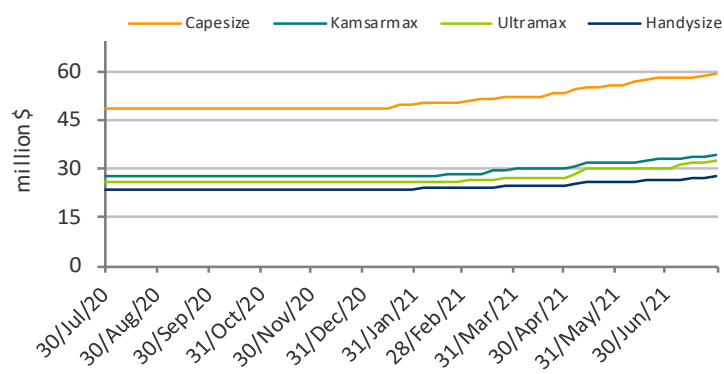


## Indicative Newbuilding Prices (million\$)

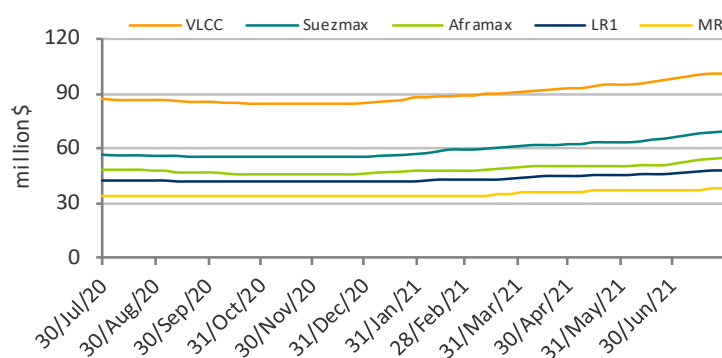
Vessel		7/30/2021	7/23/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.0	62.5	0.8%	51	54	51
	Capesize 180k	59.5	59.0	0.8%	49	52	49
	Kamsarmax 82k	34.5	34.0	1.5%	28	30	29
	Ultramax 63k	32.5	32.0	1.6%	26	28	27
	Handysize 38k	28.0	27.0	3.7%	24	24	24
Tankers	VLCC 300k	101.0	101.0	0.0%	88	92	88
	Suezmax 160k	69.0	68.5	0.7%	58	60	58
	Aframax 115k	55.0	54.5	0.9%	48	49	47
	MR 50k	38.5	38.0	1.3%	35	36	36
Gas	LNG 174k cbm	195.0	194.0	0.5%	187	186	181
	LGC LPG 80k cbm	77.5	77.0	0.6%	73	73	71
	MGC LPG 55k cbm	69.5	69.0	0.7%	63	65	63
	SGC LPG 25k cbm	47.0	46.5	1.1%	42	44	43

The newbuilding market activity witnessed a healthy volume of new contracts with the more conventional type of units finally composing the biggest part of the order list. Starting with the tanker realm, Bihar International exercised an option for two 110,000dwt LR2 vessels at New Times yard. Bulker units had the largest market share last week; Belgian owner CMB inked a deal for two firm plus two optional conventionally fuelled 210,000dwt units at Qingdao Beihai at a price of \$61.0 million each. In addition to that, Shandong Shipping ordered two 85,000dwt vessels at DSIC while Nisshin Shipping declared an option for five 82,000dwt Kamsarmax units at Jiangsu Hantong. On the non-conventional sectors, Norwegian owner Knutsen concluded a deal for the construction of two 174,000cbm LNG units at Hyundai Hi against a T/C to PGNiG while Zhoushan Changhong secured a deal for the construction of four firm plus two optional conventionally fuelled 5,300teu boxships on behalf of Navios Maritime at a price of \$61.6 million each.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

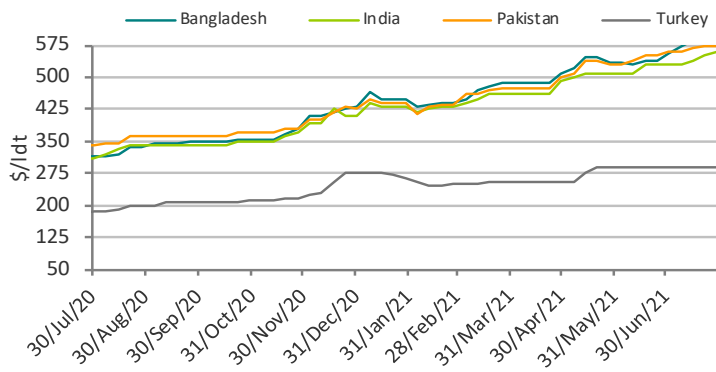
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	110,000 dwt	New Times, China	2022	Saudi Arabian (Bihar International)	undisclosed	LR2, options declared
2+2	Bulker	210,000 dwt	Qingdao Beihai, China	2023	Belgian (CMB)	\$ 61.0m	conventionally fuelled, Tier III
2	Bulker	85,000 dwt	DSIC, China	2023	Chinese (Shandong Shipping)	undisclosed	Tier III
5	Bulker	82,000 dwt	Jiangsu Hantong, China	2023	Japanese (Nisshin Shipping)	undisclosed	Tier II, options declared
2+1	Bulker	57,000 dwt	Jiangsu Haitong, China	2023	Chinese (Zhejiang Xinyihai)	undisclosed	
2	LNG	174,000 cbm	Hyundai Hi, South Korea	2024	Norwegian (Knutsen)	undisclosed	options declared, against T/C to PGNiG
4+2	Container	5,300 teu	Zhoushan Changhong, China	2023-2024	Greek (Navios)	\$ 61.6m	conventionally fuelled

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

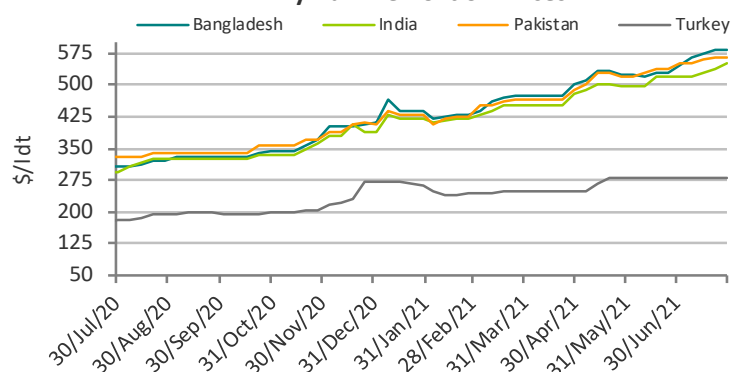
	Markets	7/30/2021	7/23/2021	±%	2020	2019	2018
Tanker	Bangladesh	595	595	0.0%	348	410	442
	India	560	550	1.8%	348	400	438
	Pakistan	575	575	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	585	585	0.0%	336	400	431
	India	550	540	1.9%	335	390	428
	Pakistan	565	565	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The demolition market activity continues to oscillate between an apparent shortage of supply and historically high average scrap prices. At the same time, steel plate prices across the Indian sub-continent are hovering at strong levels with breakers in India enjoying further export opportunities amid China's decision to cancel more steel export rebates from the 1st of August. In terms of offered levels, Bangladesh remained the top bidder followed by Pakistan which is showing a steady appetite for new tonnage however with breakers unwilling to reach the levels of their Bangladeshi competitors at the time of writing. The Indian market has made the headlines last week in the demolition front, with a notable increase in offered levels which helped local buyers to finally compete with their more aggressive neighbors. On the other hand, market activity in Turkey remained almost unchanged, with no rises on offered levels compared to the previous week while no fresh units have destined for recycling last week. 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.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

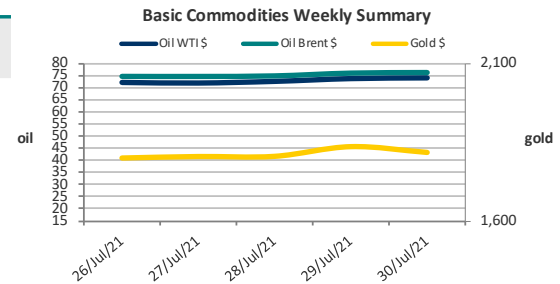


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SAGA TIDE	47,029	10,712	1991	OSHIMA, Japan	GENERAL CARGO	\$ 599/Ldt	Indian	Green recycling
TRINITY SUPPORTER	20,135	6,954	1982	UWAJIMA, Japan	WORK BOAT	\$ 592/Ldt	Bangladeshi	
GAS ICON	5,588	2,926	1994	KITANIHON, Japan	GAS TANKER	\$ 610/Ldt	Bangladeshi	
SISTRAUM	2,550	1,430	1981	BOLSONES VERFT, Norway	TANKER	\$ 605/Ldt	Indian	

### Market Data

	30-Jul-21	29-Jul-21	28-Jul-21	27-Jul-21	26-Jul-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.239	1.269	1.261	1.234	1.276
	S&P 500	4,395.26	4,419.15	4,400.64	4,401.46	4,411.79
	Nasdaq	14,672.68	14,778.26	14,762.58	14,660.58	14,840.71
	Dow Jones	34,935.47	35,084.53	34,930.93	35,058.52	35,144.31
	FTSE 100	7,032.30	7,078.42	7,016.63	6,996.08	7,025.43
	FTSE All-Share UK	4,030.24	4,054.12	4,024.08	4,010.29	4,025.99
	CAC40	6,612.76	6,633.77	6,609.31	6,531.92	6,578.60
	Xetra Dax	15,544.39	15,640.47	15,570.36	15,519.13	15,618.98
	Nikkei	27,283.59	27,782.42	27,581.66	27,970.22	27,833.29
	Hang Seng	26,315.32	26,315.32	25,473.88	25,086.43	26,192.32
Currencies	DJ US Maritime	190.09	197.67	195.08	193.08	196.30
	€ / \$	1.19	1.19	1.18	1.18	1.18
	£ / \$	1.39	1.40	1.39	1.39	1.38
	\$ / ¥	109.69	109.42	109.89	109.81	110.31
	\$ / NoK	0.11	0.11	0.11	0.11	0.11
	Yuan / \$	6.46	6.46	6.49	6.51	6.48
	Won / \$	1,151.93	1,142.92	1,150.47	1,154.46	1,152.76
	\$ INDEX	92.17	91.86	92.32	92.43	92.65



### Bunker Prices

		30-Jul-21	23-Jul-21	Change %
MGO	Rotterdam	592.0	595.5	-0.6%
	Houston	624.0	617.0	1.1%
	Singapore	597.0	590.0	1.2%
380cst	Rotterdam	423.0	409.0	3.4%
	Houston	431.5	412.0	4.7%
	Singapore	434.5	421.0	3.2%
VLSFO	Rotterdam	537.5	525.0	2.4%
	Houston	541.0	519.5	4.1%
	Singapore	554.0	546.0	1.5%

### Maritime Stock Data

Company	Stock Exchange	Curr.	30-Jul-21	23-Jul-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.97	11.71	2.2%
COSTAMARE INC	NYSE	USD	10.84	10.31	5.1%
DANAOS CORPORATION	NYSE	USD	67.39	66.98	0.6%
DIANA SHIPPING	NYSE	USD	4.34	4.18	3.8%
EAGLE BULK SHIPPING	NASDAQ	USD	41.70	41.78	-0.2%
EUROSEAS LTD.	NASDAQ	USD	19.04	18.65	2.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.84	2.75	3.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.39	2.44	-2.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.23	4.68	-9.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	22.26	23.29	-4.4%
SAFE BULKERS INC	NYSE	USD	3.34	3.32	0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.02	1.04	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.03	18.53	2.7%
STEALTHGAS INC	NASDAQ	USD	2.56	2.59	-1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.95	7.55	5.3%
TOP SHIPS INC	NASDAQ	USD	1.34	1.33	0.8%

### Market News

#### "Containership owner Borealis Finance to delist after redeeming \$200m bond

Containership owner Borealis Finance will repay a \$200m bond early and delist from the Oslo Stock Exchange.

The company will prepay the remaining \$188m of an outstanding bond issue, of which \$12m has already been paid.

Borealis Finance will then be delisted, but will remain the owner of a fleet of 15 vessels that are all unleveraged, chief executive Christoph Toepfer confirmed.

The move follows the sale in June of a dozen container vessels for \$234m to New York-listed owner Global Ship Lease (GSL).

The last 10 of those vessels, which have an average size of around 3,000 teu, were sold and delivered this week for a combined sale price of \$203.5m.

Two other vessels that were sold for a total of \$30m — the 2,741-teu Haydn (built 2006) and 2,824-teu Bomar Bellini (built 2007) — were delivered earlier this month.

#### 'Extraordinary transformation'

The 12 ships were part of a fleet of 25 container-ships, ranging in size from 1,118..."(TradeWinds)

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