

## Market insight

**By Costas Hardalis, SnP Broker**

24th of August 2021, the Baltic Dry Index reached 4,201, a YTD high and the highest since May 2010.

Cape 5TC daily average @ 51,472

Kamsarmax 82 daily average @ 34,615

Supramax 58 daily average @ 36,774

Handysize 38 daily average @ 33,981

If at the beginning of the year 2021, around the period of Chinese Lunar Year, anyone would have predicted that by the middle of August during the peak of Northern Hemisphere summer, the market would have reached the above levels, everybody would laugh.

By the 4th of February 2021, the sub-Cape market had already spiked; the Panamax index was at 1,629 points and Supramax index at 1,139 points, with the first quarter of 2021 averaging well above Q42020 levels. The Capesize 5TC index averaged \$17,054/day down -1.0% compared to Q42020, while the Panamax Tess 82 5TC index averaged \$18,201 up +51.0% during the same period. Everyone at that time was surprised with the counter seasonal market rise driven by the smaller sizes, as well as the rise in asset values compared to September 2020 and commented that ships had gotten too expensive. Well, what can we say about the prices of today then?

In September 2020 a Panamax bc blt 2006 MV ELENA II with surveys due in q1 2021 had been concluded at low 8s. For comparison, in February MV AJAX got sold low 10s with surveys due promptly. As of the end of July, the 2007 blt MV CANEA got sold at rgn usd 17.7m.

We see similar asset value increases also in 2012 blt units with MV CORAL AMBER 78k dwt BWTS ftd getting mid-high 14s in December and sister ship CORAL AMETHYST without BWTS getting as usd 16/low 16s by the end of January. As of end of June, an exact sister ship 2013blt MV KAGARA got sold at usd 22m and a 2014blt MV ORIENT GENESIS at 23m. Today these 2 ships would expect to get more.

For younger tonnage with an electronic engine built in Japan, we have not seen much activity, last concluded sale being in May, MV IOANNA L built 2017 Tsunesishi Zhoushan at about 29m, but clearly at same levels a potential buyer cannot do repeat deal and generally the supply of such modern ships in the market has been limited for some time amid sellers holding for much better numbers and/or taking advantage of the lucrative daily earnings.

Even for the older units of about 20 years of age, owners now asking levels of about usd 12m or more for 2000/2001blt vessels. The calculations shipowners are making on such vessels is quite simple: They factor in how much the ship will earn basis today's rates for one year i.e. about USD 7.5m then they add on top the demo value, about USD 5m. So the price comes in excess of USD12m. Similar asset value levels were observed in mid-2010, however it could also be a De Ja Vu of the year 2004, at the beginning of the previous boom, when 20 years old Panamax were fetching similar prices.

Let's see how long the current boom will last. We all hope that it will last for long.

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

With the Capesize sector paving the way and the rest of the sectors following suit, the dry bulk market witnessed impressive gains for another week. The BDI today (24/08/2021) closed at 4,201 up by 595 points compared to previous Tuesday's (17/08/2021) levels. Unable to shake off the pressure of the past weeks, rates in the crude carrier market continued to display a poor performance. The BDTI today (24/08/2021) closed at 605, a decrease of 3 points, and the BCTI at 487, a decrease of 30 points compared to previous Tuesday's (17/08/2021) levels.

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

Both the dry bulk and tanker secondhand activity accelerated last week, with buyers seems to be back in the SnP arena. In the tanker sector, we had the sale of the "CHANG BAI SAN" (318,445dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$41.5m. On the dry bulk side sector, we had the sale of the "FRONTIER PHOENIX" (181,356dwt-blt '11, Japan), which was sold to Greek buyers, for price in the region of \$33.75m.

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

The newbuilding market activity was consisted of dry bulk and container orders last week, with a complete absence of tanker and gas carrier units. In the bulk carrier sector, Chinese owner Zhejiang Xiehai concluded a deal for the construction of two 210,000dwt units at Qingdao Beihai for a price of around \$60.0 million each. At the same time, Taizhou Jiahang ordered two 85,000dwt Kamsarmax vessels at Tianjin Xingang for an undisclosed price. Lastly, in the Container front, Danish owner Maersk, signed an agreement with Hyundai Hi for eight firm plus four optional 16,000teu boxships with the price remaining unknown for the time being. All units will be built with methanol dual fuelled propulsion which marks the turn of the largest Container shipping company to methanol as a future fuel.

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

Weakened steel prices across both Bangladesh and Pakistan have shaken the demolition market which has seen after weeks of rising bids a w-o-w decline on offered scrap levels. Steel prices have also dropped in India, however with cash buyers maintaining their offered bids stable w-o-w which helped them to remain competitive in the race for the conventional vintage tonnage in the subcontinent region. At the same time, activity remained subdued with the supply of tonnage in shortage for another week; Bangladeshi breakers continue to grab most of the offered candidates with their Pakistani counterparts adopting a more conservative approach in terms of their offered bids. Yet, this is not the case among all buyers, with some Pakistani breakers willing to secure mid-sized candidates by offering the most competitive levels. In India, breakers saw their levels being even closer to their neighbors' ones, with the recent fall on steel prices being an opportunity for a bigger market share in the demolition front. Lastly, in Turkey both imported and local steel plate prices declined last week which resulted in a fall on average scrap levels w-o-w. With most owners unwilling to dispose of their oldest units amid a historically strong dry bulk and Container market, we do not expect that the downward correction of the offered scrap levels to be maintained, especially if tanker owners continue to abstain from the demolition option hoping for a stronger Q4 freight market ahead. Average scrap prices in the different markets this week for tankers ranged between 280-590/ldt and those for dry bulk units between \$270-580/ldt.

## Spot Rates

Vessel	Routes	20-Aug-21		13-Aug-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	32	337	32	-2,076	116.2%	52,119	45,517
	280k MEG-USG	18	-14,484	18	-16,564	12.6%	41,904	35,659
	260k WAF-CHINA	33	883	33	-1,067	182.8%	50,446	41,077
Suezmax	130k MED-MED	70	9,308	67	7,167	29.9%	28,185	30,857
	130k WAF-UKC	57	4,644	54	1,767	162.8%	25,082	11,031
	140k BSEA-MED	64	-1,192	59	-6,140	80.6%	28,185	30,857
Aframax	80k MEG-EAST	100	6,222	102	5,502	13.1%	17,211	24,248
	80k MED-MED	87	3,842	86	2,073	85.3%	15,843	25,771
	100k BALTIC/UKC	57	-1,346	58	-2,520	46.6%	19,322	25,842
Clean	70k CARIBS-USG	83	633	84	-526	220.3%	22,707	20,886
	75k MEG-JAPAN	93	7,539	104	9,591	-21.4%	28,160	22,050
	55k MEG-JAPAN	135	13,810	141	13,991	-1.3%	19,809	15,071
Dirty	37k UKC-USAC	101	1,423	110	2,003	-29.0%	12,977	12,367
	30k MED-MED	115	996	115	364	173.6%	12,235	14,008
	55k UKC-USG	94	3,022	93	1,639	84.4%	12,120	15,960
Dirty	55k MED-USG	94	3,067	93	1,644	86.6%	12,965	15,327
	50k CARIBS-USG	99	1,776	100	890	99.6%	17,651	18,781

## TC Rates

\$ /day		20-Aug-21	13-Aug-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	15,000	15,500	-3.2%	-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	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	12,250	12,250	0.0%	0	14,051	13,753

## Chartering

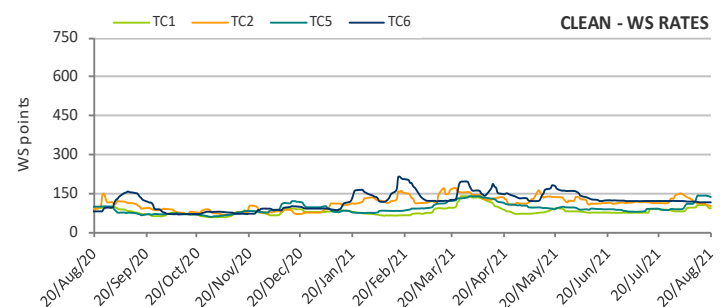
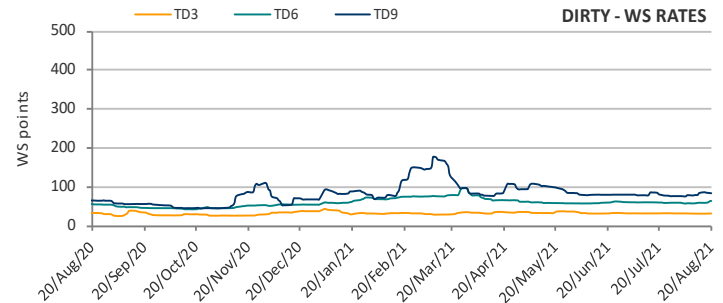
The crude carrier market kept witnessing stable activity across the globe, with rates across all the business routes still struggling to offer earnings above OPEX levels. Last week, we saw an uptick in T/C earnings which has been supported by the decline in bunker prices. Indeed, bunker prices have deflated over the past 3 weeks. Delivered VLSFO has lost around \$44 per ton in Singapore since early August currently at around \$500 per ton, HSFO has lost -\$20 per ton currently at around \$400 per ton. Despite the expectation that oil demand will decline particularly in Asia on Covid-19 concerns, fundamentals continue to remain constructive for oil prices with demand above supply as is evident by the continuous oil inventory drawdowns.

VLCC market outlook remained steady w-o-w. Both Middle East and West Africa markets witnessed soft activity amid an evident lack of fresh business in the regions. Overall, VLCC average T/C earnings closed off the week at the -\$8254 per day mark.

Suezmax earnings in both the Black Sea and West Africa regions noted a substantial increase last week on the back of a tighter tonnage supply which helped owners to push for a bigger market share. On the other hand, Middle East activity did not enjoy any uptick in rates. The North European Aframax market remained under charterers' control with rates suffering further discounts w-o-w. The rest of the business routes lack any meaningful improvement in activity with earnings continuing to hover well below OPEX levels.

## Indicative Period Charters

36 mos	"SEA TURTLE"	2021	114,085 dwt
	\$23,250/day		ExxonMobil
24 mos	"IRON LADY"	2009	32,283 dwt
	\$18,000/day		Norden



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

Vessel 5yrs old		Aug-21 avg	Jul-21 avg	±%	2020	2019	2018
VLCC	300KT DH	72.2	72.0	0.2%	71.5	72.4	65.6
Suezmax	150KT DH	49.0	49.0	0.0%	49.9	51.3	44.8
Aframax	110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1	75KT DH	32.7	33.0	-1.0%	30.7	31.6	29.5
MR	52KT DH	28.0	28.0	0.0%	27.5	28.8	26.2

## Sale & Purchase

In the VLCC sector we had the sale of the "CHANG BAI SAN" (318,445dwt-blt '12, China), which was sold to Greek buyers, for a price in the region of \$41.5m.

In the MR sector we had the sale of the "TMN PRIDE" (48,676dwt-blt '06, Japan), which was sold to undisclosed buyers, for a price in the region of \$8.10m.

## Baltic Indices

	20/08/2021		13/08/2021		Point Diff	\$ /day ±%	2020	2019
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	4,092		3,566		526		1,066	1,344
<b>BCI</b>	5,997	\$49,731	4,766	\$39,526	1231	25.8%	1,742	2,239
<b>BPI</b>	3,785	\$34,063	3,566	\$32,092	219	6.1%	1,103	1,382
<b>BSI</b>	3,276	\$36,036	3,098	\$34,078	178	5.7%	746	877
<b>BHSI</b>	1,878	\$33,798	1,816	\$32,691	62	3.4%	447	490

## Period

	\$ /day	20/08/2021	13/08/2021	±%	Diff	2020	2019
<b>Capesize</b>	180K 6mnt TC	44,000	42,250	4.1%	1,750	15,561	18,839
	180K 1yr TC	32,000	30,250	5.8%	1,750	14,594	17,397
	180K 3yr TC	24,000	23,250	3.2%	750	14,118	15,474
<b>Panamax</b>	76K 6mnt TC	32,250	31,750	1.6%	500	10,585	12,147
	76K 1yr TC	28,000	26,250	6.7%	1,750	10,613	12,080
	76K 3yr TC	17,500	17,000	2.9%	500	10,537	11,931
<b>Supramax</b>	58K 6mnt TC	37,250	35,750	4.2%	1,500	10,296	11,493
	58K 1yr TC	28,000	26,500	5.7%	1,500	10,248	11,344
	58K 3yr TC	18,000	17,500	2.9%	500	9,690	10,883
<b>Handysize</b>	32K 6mnt TC	32,750	31,250	4.8%	1,500	8,498	9,152
	32K 1yr TC	24,250	23,250	4.3%	1,000	8,556	9,291
	32K 3yr TC	14,750	14,750	0.0%	0	8,686	9,291

## Chartering

The Capesize market rallied +20.0% on average, ending the week just shy of \$50k/day, driven by record high congestion at Chinese ports and limited ballasters to the West, while the Atlantic came to life with weekly iron ore exports from Brazil rebounding at close to 1-year highs. Driven by the Capesize surge, the BDI rose above 4,000 points at the end of the week, the highest level since May 2010. The market continues to remain supported through the current week registering new highs and confirming our long-held view that despite the Q2 freight rally, Capesize would find a higher peak during the second half of the year. Smaller sizes are also on the rise, with Supramax performance standing out, averaging above Panamax 4TC for the 5th consecutive week, amid ballasters' supply tightness in the Pacific and active coal and minor bulk trades.

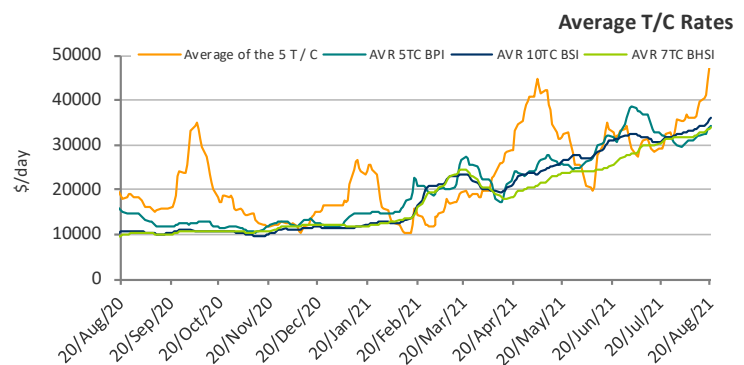
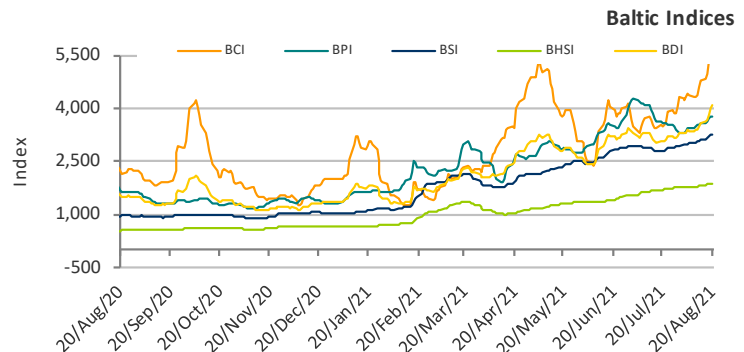
Cape 5TC averaged \$44,575/day, up approx. +20.0% w-o-w, with the transatlantic rallying +29.0% w-o-w and the transpacific up +8.6% on average w-o-w. As a result, the weekly average Cape transpacific earnings premium to the transatlantic RV narrowed to +\$6,107/day on average, down from an average premium of +\$11,780/day the week before.

Panamax 4TC rose +5.2% on average at \$31,866/day, with transatlantic rising +7.7% w-o-w and transpacific up +4.9% w-o-w, leading to a widening of the transatlantic premium at +\$2,349/day, up from +\$1,453/day the week before.

Supramax 10TC averaged \$35,128/day up +4.5% w-o-w, with the Atlantic premium over the Pacific narrowing at approx. +\$2,100/day vs +\$3,600 the week before

## Indicative Period Charters

8-11 mos	"W-PACIFIC"	2013	81,233 dwt
Ennore 13 Sep	\$27,000/day		Cargill
24 mos	"IRON LADY"	2009	32,283 dwt
NCSA prompt	\$18,000/day		Norden



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

Vessel 5 yrs old		Aug-21 avg	Jul-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	38.0	37.6	1.1%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	44.5	43.9	1.4%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	32.5	30.9	5.2%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	29.7	27.3	8.7%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	23.5	21.4	9.8%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "FRONTIER PHOENIX" (181,356dwt-blt '11, Japan), which was sold to Greek buyers, for price in the region of \$33.75m.

In the Supramax sector we had the sale of the "MELATI LAUT" (56,643dwt-blt '11, China), which was sold to Chinese buyers, for a price in the region of \$15.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	CHANG BAI SAN	318,445	2012	SWS, China	Wartsila	Jul-22	DH	\$ 41.5m	Greek	
VLCC	KATSURAGISAN	311,620	2005	KAWASAKI, Japan	MAN-B&W	Jun-22	DH	excess \$ 30.0m	undisclosed	
MR	TMN PRIDE	48,676	2006	IWAGI ZOSEN, Japan	MAN-B&W	Oct-21	DH	\$ 8.10m	undisclosed	
SMALL	FSL NEW YORK	19,970	2006	USUKI, Japan	MAN-B&W	Sep-21	DH	\$ 10.0m	Korean	St-St
SMALL	GEMA	19,831	2001	ADMIRALTEYSKIY, Russia	B&W	Aug-21	DH	\$ 5.0m	undisclosed	
SMALL	ANUKET AMBER	9,596	2008	ZHEJIANG JINGANG, China	MaK	Jul-23	DH	\$ 5.0m	Singapore-based (FSL Trust)	incl. 8 yrs BB charter attached
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	FRONTIER PHOENIX	181,356	2011	KOYO MIHARA, Japan	MAN-B&W	Nov-21		\$ 33.75m	Greek	
POST PMAX	ISHIZUCHI	77,247	2006	SASEBO, Japan	MAN-B&W	Dec-21		\$ 16.5m	Chinese	Coal carrier, BEAM 36.5m, 5HO/HA
PMAX	PRISCILLA VENTURE	77,283	2008	OSHIMA, Japan	MAN-B&W	Mar-23		low \$ 18.0m	Chinese	
PMAX	ADS GALTESUND	75,395	2007	UNIVERSAL, Japan	MAN-B&W	Jan-22		\$ 15.9m	Chinese	delivery January 2022
SMAX	MELATI LAUT	56,643	2011	QINGSHAN, China	MAN-B&W	Dec-21	4 X 30t CRANES	\$ 15.3m	Chinese	
SMAX	ATLANTIC ENSENADA	55,814	2006	KAWASAKI, Japan	MAN-B&W	Apr-23	4 X 30,5t CRANES	\$ 15.8m	high \$ 15.0m	delivery October-November 2021
SMAX	SPAR DRACO	53,565	2006	CHENGXI, China	MAN-B&W	Oct-21	4 X 36t CRANES	\$ 13.3m	undisclosed	delivery September 2021 in Korea
SMAX	ASHIYA STAR	52,223	2006	OSHIMA, Japan	Mitsubishi	Oct-21	4 X 30t CRANES	rgn-low \$ 13.0m	undisclosed	BWTS fitted, delivery February 2022
HMAX	WAN AN	42,717	1998	IHI, Japan	Sulzer	Jan-26	4 X 30t CRANES	\$ 7.0m	Chinese	
HANDY	HOUSTON PEARL	35,914	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26	4 X 35t CRANES	undisclosed	undisclosed	BWTS fitted

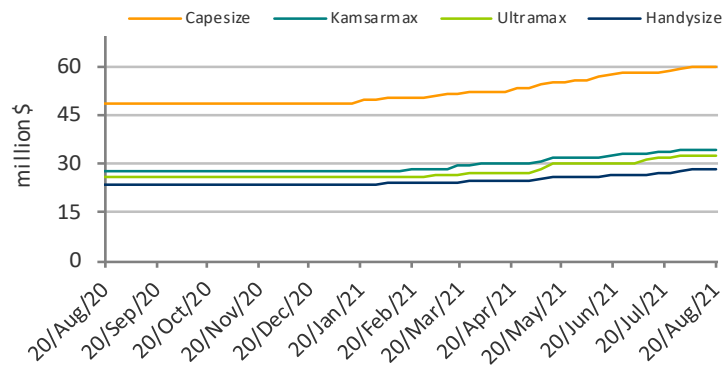
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CORDELIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W	Aug-23		\$ 39.0m	undisclosed	
FEEDER	OKEE ANN MARI	1,740	2002	GUANGZHOU WENCHONG, China	MAN-B&W	Dec-22	2 X 40t CRANES	low \$ 20.0m	Swiss (MSC)	
FEEDER	GERRIT BRAREN	1,706	2006	AKER MTW WERFT, GERMANY	MAN	Oct-22	3 X 45t CRANES	\$ 25.0m	Singapore-based (X-Press Feeders)	
Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	CAPTAIN MARKOS NL	58,585	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Nov-21	80,701	around \$ 42- 43m	undisclosed	
LPG	BOW GUARDIAN	9,999	2008	STX, S. Korea	MAN-B&W	May-23	9,195	undisclosed	Singapore based (BW Epic Kosan)	part cash-part shares
LPG	BOW GALLANT	9,999	2008	STX, S. Korea	MAN-B&W	Jul-23	9,000			

### Indicative Newbuilding Prices (million\$)

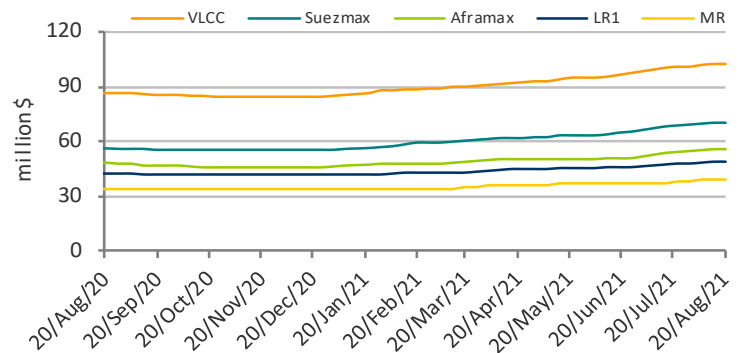
Vessel		20/08/2021	13/08/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.0	63.0	0.0%	51	54	51
	Capesize 180k	60.0	60.0	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	102.5	102.5	0.0%	88	92	88
	Suezmax 160k	70.0	70.0	0.0%	58	60	58
	Aframax 115k	56.0	56.0	0.0%	48	49	47
	MR 50k	39.5	39.5	0.0%	35	36	36
Gas	LNG 174k cbm	197.0	196.0	0.5%	187	186	181
	LGC LPG 80k cbm	78.0	78.0	0.0%	73	73	71
	MGC LPG 55k cbm	70.0	70.0	0.0%	63	65	63
	SGC LPG 25k cbm	47.5	47.5	0.0%	42	44	43

The newbuilding market activity was consisted of dry bulk and container orders last week, with a complete absence of tanker and gas carrier units. In the bulk carrier sector, Chinese owner Zhejiang Xiehai concluded a deal for the construction of two 210,000dwt units at Qingdao Beihai for a price of around \$60.0 million each. At the same time, Taizhou Jiahang ordered two 85,000dwt Kamsarmax vessels at Tianjin Xingang for an undisclosed price. Lastly, in the Container front, Danish owner Maersk, signed an agreement with Hyundai Hi for eight firm plus four optional 16,000teu boxships with the price remaining unknown for the time being. All units will be built with methanol dual fuelled propulsion which marks the turn of the largest Container shipping company to methanol as a future fuel.

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



### Tankers Newbuilding Prices (m\$)



### Newbuilding Orders

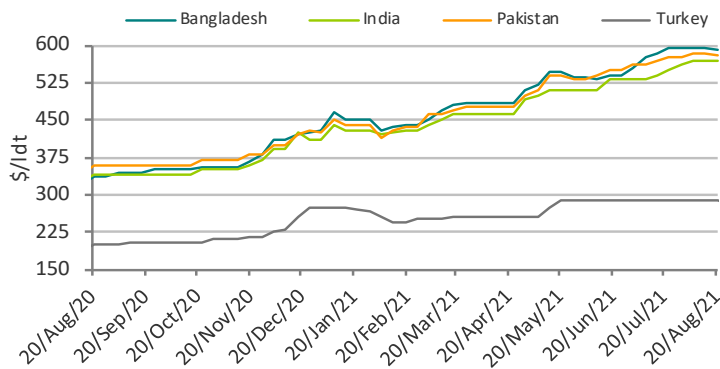
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	210,000 dwt	Qingdao Beihai, China	2023	Chinese (Zhejiang Xiehai)	\$ 60.0m	Tier III, EEDI phase 3
2	Bulker	85,000 dwt	Tianjin Xingang, China	2023	Chinese (Taizhou Jiahang)	undisclosed	
8+4	container	16,000 teu	Hyundai Hi, South Korea	2024	Danish (Maersk)	undisclosed	methanol dual fuelled

## Indicative Demolition Prices (\$/ldt)

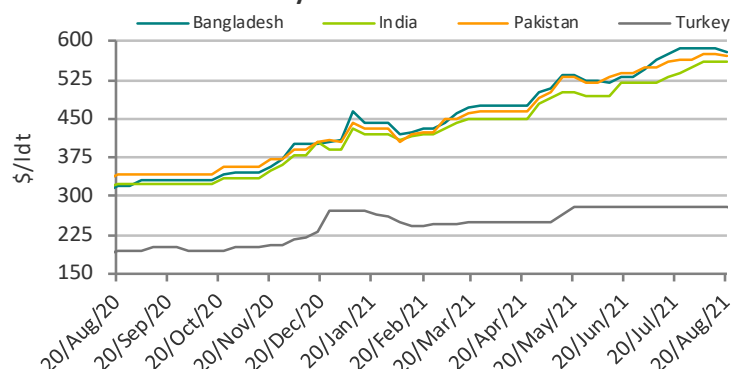
	Markets	20/08/2021	13/08/2021	±%	2020	2019	2018
Tanker	Bangladesh	590	595	-0.8%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	580	585	-0.9%	352	395	437
	Turkey	280	290	-3.4%	207	259	280
Dry Bulk	Bangladesh	580	585	-0.9%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	570	575	-0.9%	338	385	427
	Turkey	270	280	-3.6%	198	249	270

Weakened steel prices across both Bangladesh and Pakistan have shaken the demolition market which has seen after weeks of rising bids a w-o-w decline on offered scrap levels. Steel prices have also dropped in India, however with cash buyers maintaining their offered bids stable w-o-w which helped them to remain competitive in the race for the conventional vintage tonnage in the subcontinent region. At the same time, activity remained subdued with the supply of tonnage in shortage for another week; Bangladeshi breakers continue to grab most of the offered candidates with their Pakistani counterparts adopting a more conservative approach in terms of their offered bids. Yet, this is not the case among all buyers, with some Pakistani breakers willing to secure mid-sized candidates by offering the most competitive levels. In India, breakers saw their levels being even closer to their neighbors' ones, with the recent fall on steel prices being an opportunity for a bigger market share in the demolition front. Lastly, in Turkey both imported and local steel plate prices declined last week which resulted in a fall on average scrap levels w-o-w. With most owners unwilling to dispose of their oldest units amid a historically strong dry bulk and Container market, we do not expect that the downward correction of the offered scrap levels to be maintained, especially if tanker owners continue to abstain from the demolition option hoping for a stronger Q4 freight market ahead. Average scrap prices in the different markets this week for tankers ranged between 280-590/ldt and those for dry bulk units between \$270-580/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

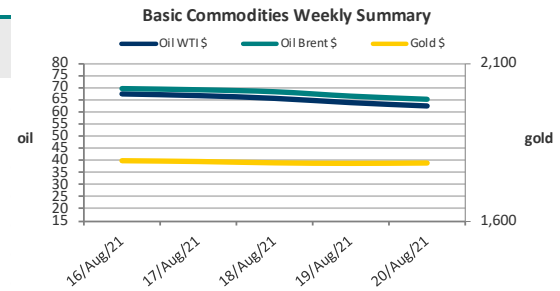


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STANDORF	28,820	11,050	1990	BOELWERF TEMSE, Belgium	GAS TANKER	\$ 700/Ldt	Bangladeshi	incl. about 1,100 tons of bunkers
SPLENDOR	45,217	10,045	1996	MINAMI-NIPPON, Japan	TANKER	\$ 624/Ldt	Pakistani	
PIRAMERD	47,149	9,375	2003	ONOMICHI, Japan	TANKER	\$ 605/Ldt	Pakistani	
NANCOWRY	5,014	8,000	1992	SZCZECINSKA STOCZNIA, Poland	PASSENGER/GENERAL CARGO	\$ 567/Ldt	undisclosed	as-is Port Blair, India
ANGEL 18	11,629	3,229	1998	FUKUOKA, Japan	TANKER	\$ 875/Ldt	Indian	St-st
GEO HINDSAGAR	836	2,108	1980	FALKENBERGS, Sweden	RESEARCH	\$ 555/Ldt	Indian	as-is Mumbai

### Market Data

		20-Aug-21	19-Aug-21	18-Aug-21	17-Aug-21	16-Aug-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.260	1.242	1.273	1.258	1.257	-2.9%
	S&P 500	4,441.67	4,405.80	4,400.27	4,448.08	4,468.00	-0.6%
	Nasdaq	14,714.66	14,541.79	14,525.91	14,656.18	14,793.76	-0.7%
	Dow Jones	35,120.08	34,894.12	34,960.69	35,343.28	35,625.40	-1.1%
	FTSE 100	7,087.90	7,058.86	7,169.32	7,181.11	7,153.98	-1.8%
	FTSE All-Share UK	4,082.53	4,064.14	4,122.61	4,123.45	4,111.89	-1.5%
	CAC40	6,626.11	6,605.89	6,770.11	6,819.84	6,838.77	-3.9%
	Xetra Dax	15,808.04	15,765.81	15,965.97	15,921.95	15,925.73	-0.7%
	Nikkei	27,013.25	27,281.17	27,585.91	27,424.47	27,523.19	-1.9%
	Hang Seng	25,316.33	25,316.33	25,867.01	25,745.87	26,181.46	-4.5%
Currencies	DJ US Maritime	172.89	173.35	179.16	182.51	186.15	-8.8%
	€ / \$	1.17	1.17	1.17	1.17	1.18	-0.9%
	£ / \$	1.36	1.36	1.37	1.37	1.38	-1.8%
	\$ / ¥	109.79	109.77	109.85	109.56	109.30	0.2%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-2.5%
	Yuan / \$	6.50	6.49	6.48	6.49	6.47	0.4%
	Won / \$	1,175.08	1,176.36	1,170.69	1,177.45	1,164.50	1.1%
	\$ INDEX	93.50	93.57	93.14	93.13	92.63	1.1%



### Bunker Prices

		20-Aug-21	13-Aug-21	Change %
MGO	Rotterdam	544.5	569.0	-4.3%
	Houston	582.5	595.0	-2.1%
	Singapore	538.5	572.5	-5.9%
380cst	Rotterdam	379.0	403.5	-6.1%
	Houston	384.0	399.5	-3.9%
	Singapore	390.0	412.0	-5.3%
VLSFO	Rotterdam	473.0	504.0	-6.2%
	Houston	479.5	503.0	-4.7%
	Singapore	493.5	527.0	-6.4%

### Maritime Stock Data

Company	Stock Exchange	Curr.	20-Aug-21	13-Aug-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.54	11.51	0.3%
COSTAMARE INC	NYSE	USD	11.87	12.04	-1.4%
DANAOS CORPORATION	NYSE	USD	76.41	71.07	7.5%
DIANA SHIPPING	NYSE	USD	4.29	4.30	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	42.23	42.35	-0.3%
EUROSEAS LTD.	NASDAQ	USD	21.09	21.06	0.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.59	2.83	-8.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.84	2.13	-13.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	3.83	3.58	7.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	23.85	25.50	-6.5%
SAFE BULKERS INC	NYSE	USD	3.56	3.45	3.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.17	-8.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.31	20.48	-0.8%
STEALTHGAS INC	NASDAQ	USD	2.38	2.61	-8.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.15	7.56	-5.4%
TOP SHIPS INC	NASDAQ	USD	1.15	1.39	-17.3%

### Market News

#### "Booming market helps Wallenius Wilhelmsen sell \$166m in bonds

Car carrier and terminal owner Wallenius Wilhelmsen has followed a solid second-quarter result by placing a NOK 1.5bn (\$166m) unsecured bond.

The "significantly oversubscribed" offering jointly led by Danske Bank, DNB Markets, Nordea, SEB and Swedbank bears a floating interest rate of three-month Nibor plus 3.9%, the company announced on Friday. The bond has a maturity date of 3 March 2026.

Proceeds go to refinancing existing debt and general corporate purposes.

In presentations to potential investors, the car carrier giant detailed a pattern of recovery that has seen the company's results and its markets recover to pre-Covid-19 levels.

The company's fresh second quarter results came in with \$17m of net profit, flipping a \$69m loss in the second quarter of 2020.

Based on the company's chosen measure of adjusted Ebitda, which corrects for extraordinary items such in other words provisions related to antitrust cases against Wallenius Wilhelmsen, the development of business across the Covid-19 period becomes clearer..."(TradeWinds)

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