

Market insight

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As the summer season is coming to an end, the dry bulk market continues to rally. The confidence that the outstanding freight market performance has brought, has also affected owners' appetite for secondhand units. Since the beginning of the year, circa 600 bulkers have changed hands, with most of the tonnage being geared (around 63%). During the summer period, buying interest shifted to smaller sizes, putting the spotlight on the Handysize tonnage. To be more precise, from January 2021 till April 2021, Supramax vessels were top sellers while that changed in May and till now, with Handysize vessels being in the 1st place.

Around a quarter of the transactions were Handysize vessels with an average age around 10 yrs old. It is noteworthy to mention that more than half are built in Japan while around 40% are built in China and the rest are built in Korean and other yards.

Supramaxes hold another quarter of the transactions concluded so far, with an average age slightly older than 10 yrs. As mentioned above, in the period from January-April 2021, these vessels had the lion's share of the secondhand transactions. Similar to the Handysize tonnage, slightly more than half of the supramaxes that changed hands are built in Japan or Japanese affiliated yards. Chinese built vessels account for around 30%, while around 15% are built in Korea or affiliated yards, and the rest are built in other countries.

Representing just under 12% of the SnP realm since the beginning of the year, Ultramax vessels hold the 3rd place. In contrast to the rest of the geared sizes, around two-thirds of the vessels are built in China, while the others are built in Japanese or affiliated yards.

Marginally lower than the Ultramax sales, the Panamax vessels hold slightly above 11% of the transactions, with around 75% of them being built in Japan, 20% in China and the rest in Korea, aging around 15 yrs old on average.

Kamsarmax vessel sales represent a rate of just under 10% of the sales that took place since January 2021. A bit above 45% are built in Japanese or affiliated yards, a bit below 45% in Chinese with the rest of the units are built in Korea and with average age slightly less than 10 yrs old.

Post-Panamaxes and Baby-Capes hold around 6% of the materialized transactions, with the vast majority of them are built in Chinese yards (around 77%) and the rest in Japanese yards. The average age for such tonnage is also around 10 yrs.

In the Capesize/Newcastlemax segments, like in the Kamsarmax segment, sales account for a bit lower than 10%, of which nearly half are built in Japanese/affiliated yards, around 40% in Chinese yards, and the rest, mostly in Korean-affiliated yards. Similar to other segments, age is around 10 yrs for these types of units.

Let's see how the SnP market will perform in the remaining months of this year.

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

The dry bulk market is going from strength to strength, with w-o-w rate improvements taking place during the previous days. The BDI today (31/08/2021) closed at 4,132 down by 69 points compared to previous Tuesday's (24/08/2021) levels. The crude carrier market appeared to be a bit more active during the past days, however the extended weakness of freight rates in the tanker market continued for another week. The BDTI today (31/08/2021) closed at 610, an increase of 5 points, and the BCTI at 535, an increase of 48 points compared to previous Tuesday's (24/08/2021) levels.

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

Last week's SnP activity was dominated almost exclusively by dry bulk and Container unit transactions whereas tanker deal volumes were bearish with a rather small number of tanker deals being recorded. In the tanker sector, we had the sale of the "STARLIGHT VENTURE" (318,825dwt-blk '04, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$30.0m. On the dry bulker side sector, we had the sale of the "OKEANOS BLISS" (76,636dwt-blk '08, Japan), which was sold to Greek buyers, for price in the region of \$18.75m.

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

Last week, newbuilding contracts for non-conventional type of units have almost monopolized owners interest while the absence of tanker units for a third consecutive week cannot go unnoticed. In the dry bulk sector, Croatian owner Jadroplov concluded a deal with an undisclosed Chinese yard for the construction of two firm plus one optional 63,000dwt Ultramax vessels. Gas carrier sector was popular last week; it came to light that Celsius Shipping declared an option for two 186,000cbm LNG units at Samsung at a price of \$196.2m each. One dual fuelled 86,700cbm was ordered by K-Line at Kawasaki yard while Hyundai Glovis has also inked a deal with Hyundai Samho for the construction of two 86,000cbm VLGC vessels. Each vessel will cost around \$84.0m and will be able to use both LPG and conventional fuels. Container deals were also present with a total of 10 feeder boxships being ordered last week. Norwegian owner Songa ordered two 1,692teu boxships at Huanghai Shipbuilding while two 1,140teu units were ordered by StarOcean Marine at Fujian Southeast for a price of around \$20.0m each.

Demolition (Wet: **Stable-** / Dry: **Stable-**)

The recent fall on steel plate prices continues to affect the Indian-subcontinent demolition market activity where breakers have adopted a wait-and-see approach for the time being. Indeed, buyers' unbridled appetite which resulted in historical scrap levels has now be in a pause mode which coupled with the scarcity of offered candidates has led to a low number of confirmed demolition sales. However, with iron ore futures gaining positive momentum, it will be no surprise to see offered bids remaining close to the outstanding level of \$600 per ldt during the last quarter of 2021. Last week, the average Bangladeshi scrap levels were unchanged w-o-w followed by Pakistan where local breakers showed their intention to rule the Indian subcontinent market by improving their bids yet with the overall sentiment overshadowing by the hesitation caused by the uncertain outlook. In India, average bids remained steady w-o-w, yet with offers for specialist and HKC vessels at premium levels with buyer's interest remaining strong for such types of units. Lastly, in Turkey, both imported and domestic steel prices suffered discounts with breakers bids stuck at the previous week's low levels.

Spot Rates

| Vessel | Routes | 27-Aug-21 | | 20-Aug-21 | | \$ /day ±% | 2020 | 2019 |
|---------|-----------------|-----------|---------|-----------|---------|---------------|--------|--------|
| | | WS points | \$/day | WS points | \$/day | | \$/day | \$/day |
| VLCC | 265k MEG-SPORE | 33 | -755 | 32 | 337 | -324.0% | 52,119 | 45,517 |
| | 280k MEG-USG | 18 | -16,632 | 18 | -14,484 | -14.8% | 41,904 | 35,659 |
| | 260k WAF-CHINA | 34 | -415 | 33 | 883 | -147.0% | 50,446 | 41,077 |
| Suezmax | 130k MED-MED | 70 | 8,528 | 70 | 9,308 | -8.4% | 28,185 | 30,857 |
| | 130k WAF-UKC | 57 | 3,056 | 57 | 4,644 | -34.2% | 25,082 | 11,031 |
| | 140k BSEA-MED | 64 | -3,257 | 64 | -1,192 | -173.2% | 28,185 | 30,857 |
| Aframax | 80k MEG-EAST | 97 | 3,817 | 100 | 6,222 | -38.7% | 17,211 | 24,248 |
| | 80k MED-MED | 87 | 2,234 | 87 | 3,842 | -41.9% | 15,843 | 25,771 |
| | 100k BALTIC/UKC | 60 | -1,615 | 57 | -1,346 | -20.0% | 19,322 | 25,842 |
| Clean | 70k CARIBS-USG | 81 | -1,698 | 83 | 633 | -368.2% | 22,707 | 20,886 |
| | 75k MEG-JAPAN | 110 | 11,358 | 93 | 7,539 | 50.7% | 28,160 | 22,050 |
| | 55k MEG-JAPAN | 131 | 11,867 | 135 | 13,810 | -14.1% | 19,809 | 15,071 |
| Dirty | 37K UKC-USAC | 116 | 2,797 | 101 | 1,423 | 96.6% | 12,977 | 12,367 |
| | 30K MED-MED | 115 | 221 | 115 | 996 | -77.8% | 12,235 | 14,008 |
| | 55K UKC-USG | 93 | 1,475 | 94 | 3,022 | -51.2% | 12,120 | 15,960 |
| | 55K MED-USG | 93 | 1,518 | 94 | 3,067 | -50.5% | 12,965 | 15,327 |
| | 50k CARIBS-USG | 96 | -119 | 99 | 1,776 | -106.7% | 17,651 | 18,781 |

TC Rates

| | \$/day | 27-Aug-21 | 20-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 | 15,000 | 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 | 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

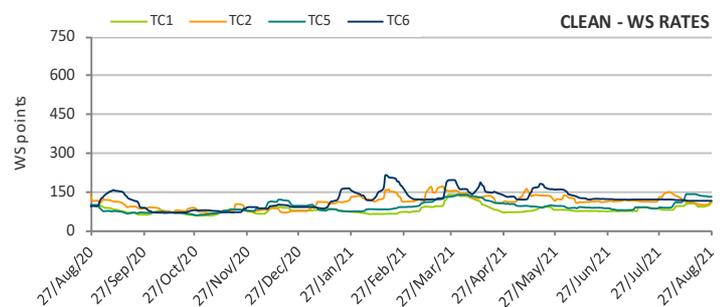
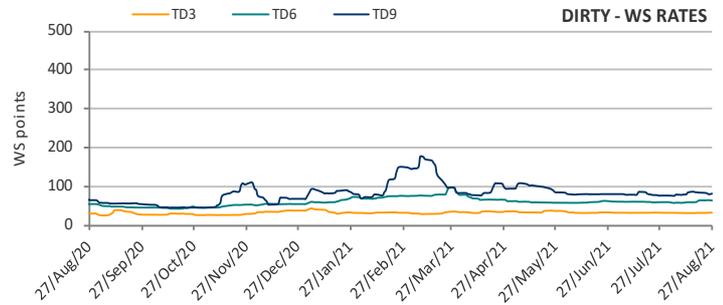
The crude carrier market presented a context of buoyant activity compared to the weeks prior with more cargoes surging to the market. However, the number of vessels looking for business prevented any substantial improvement in rates while bunker prices recovery after oil price sell off last week added further pressure on T/C earnings. As a result, we saw another week of poor earnings across the globe with all crude sectors suffering w-o-w discounts on their average T/C earnings.

Middle East VLCC market enjoyed a busier trade activity with rates for TD2 (MEG/SIN) and TD3 (MEG/China) routes increasing by 1.04WS and 0.7WS points w-o-w respectively. Nonetheless, the surplus of tonnage in the area did not provide the chance to owners to push for a bigger market share. In the Atlantic, sentiment in the West Africa region was softer with rates hovering between the 32-34WS points mark. Overall, the average T/C VLCC earnings closed the week at \$-10,015 per day.

The week kicked off with gains for the Suezmax sectors, however pressure was built towards the end of the week driven by the increasing supply of units. The Black Sea and Middle East markets closed off the week with discounts while an active West Africa market led to a slight rise in TD20 route (+0.75WS points w-o-w). Aframax North European market faced an injection of fresh cargoes which led to an uptick in rates for both the TD7 and TD17 routes in the range of 2-2.5WS points. TD19 Cross-Med business route ended the week unchanged despite an increase in activity mid-week onward.

Indicative Period Charters

| | | | |
|--------|--------------|------|-------------|
| 12 mos | "TRF HORTEN" | 2018 | 297,638 dwt |
| | \$24,000/day | | UNIPEC |



Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old | | Aug-21 avg | Jul-21 avg | ±% | 2020 | 2019 | 2018 |
|-----------------|----------|------------|------------|-------|------|------|------|
| VLCC | 300KT DH | 71.9 | 72.0 | -0.2% | 71.5 | 72.4 | 65.6 |
| Suezmax | 150KT DH | 48.8 | 49.0 | -0.5% | 49.9 | 51.3 | 44.8 |
| Aframax | 110KT DH | 40.0 | 40.0 | 0.0% | 38.8 | 38.6 | 33.0 |
| LR1 | 75KT DH | 32.5 | 33.0 | -1.5% | 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 "STARLIGHT VENTURE" (318,825dwt-blt '04, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$30.0m.

In the MR sector we had the auction sale of the "OCEAN VENUS" (50,322dwt-blt '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$6.95m.

Baltic Indices

| | 27/08/2021 | | 20/08/2021 | | Point Diff | \$/day ±% | 2020 | 2019 |
|-------------|------------|----------|------------|----------|------------|-----------|-------|-------|
| | Index | \$/day | Index | \$/day | | | Index | Index |
| BDI | 4,235 | | 4,092 | | 143 | | 1,066 | 1,344 |
| BCI | 6,162 | \$51,099 | 5,997 | \$49,731 | 165 | 2.8% | 1,742 | 2,239 |
| BPI | 3,874 | \$34,870 | 3,785 | \$34,063 | 89 | 2.4% | 1,103 | 1,382 |
| BSI | 3,470 | \$38,169 | 3,276 | \$36,036 | 194 | 5.9% | 746 | 877 |
| BHSI | 1,897 | \$34,152 | 1,878 | \$33,798 | 19 | 1.0% | 447 | 490 |

Period

| | \$/day | 27/08/2021 | 20/08/2021 | ±% | Diff | 2020 | 2019 |
|------------------|---------------------|------------|------------|------|-------|--------|--------|
| Capesize | 180K 6mnt TC | 44,750 | 44,000 | 1.7% | 750 | 15,561 | 18,839 |
| | 180K 1yr TC | 32,500 | 32,000 | 1.6% | 500 | 14,594 | 17,397 |
| | 180K 3yr TC | 24,000 | 24,000 | 0.0% | 0 | 14,118 | 15,474 |
| Panamax | 76K 6mnt TC | 34,000 | 32,250 | 5.4% | 1,750 | 10,585 | 12,147 |
| | 76K 1yr TC | 29,500 | 28,000 | 5.4% | 1,500 | 10,613 | 12,080 |
| | 76K 3yr TC | 18,500 | 17,500 | 5.7% | 1,000 | 10,537 | 11,931 |
| Supramax | 58K 6mnt TC | 39,000 | 37,250 | 4.7% | 1,750 | 10,296 | 11,493 |
| | 58K 1yr TC | 29,250 | 28,000 | 4.5% | 1,250 | 10,248 | 11,344 |
| | 58K 3yr TC | 19,000 | 18,000 | 5.6% | 1,000 | 9,690 | 10,883 |
| Handysize | 32K 6mnt TC | 34,000 | 32,750 | 3.8% | 1,250 | 8,498 | 9,152 |
| | 32K 1yr TC | 24,750 | 24,250 | 2.1% | 500 | 8,556 | 9,291 |
| | 32K 3yr TC | 15,000 | 14,750 | 1.7% | 250 | 8,686 | 9,291 |

Chartering

The dry bulk market continued its w-o-w rally with improvements materializing across all types of sectors during the past days. The Capesize segment saw its average T/C earnings exceeding the \$50,000 per day mark heavily supported by the Continent market performance. The rest of the sectors have followed suit, ended up the week with gains; transpacific rates paved the way with built up Port congestion in China having its own significant role in the scarcity of available tonnage in the Pacific. The USG Panamax market has also enjoyed a stronger sentiment with an injection of fresh cargoes further increasing rates in the respective region. On the other hand, both the Panamax Continent and the Supramax ECSA markets witnessed softer trade activity, yet with earnings pointing to the north on a weekly average basis.

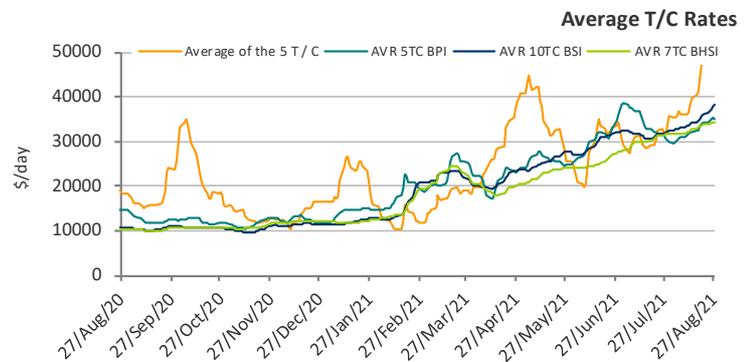
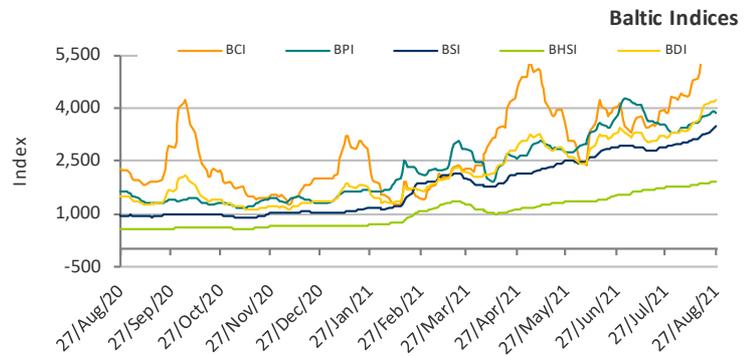
Cape 5TC averaged \$50,810/day, up + 13,99% w-o-w, with the transatlantic leading the positive performance +22.7% w-o-w and the transpacific up +3.97% on average w-o-w. As a result, the weekly average Cape transatlantic earnings are now reported with a premium to the transpacific earnings at +\$1,546 per day on average, reversing the average transpacific premium to the transatlantic RV of +\$6,107 per day the week before.

Panamax 4TC improved +4.97% w-o-w at \$33,451 per day on average, with transatlantic up +4.37% w-o-w and the transpacific up +7,68% w-o-w, narrowing the transatlantic premium at +\$1,407 per day, down from +\$2,349 per day the week before.

Supramax 10TC averaged \$37,265 per day up +6.08% w-o-w. The Pacific market continued to provide most of the support with business routes in the respective region enjoying the most prominent rises last week.

Indicative Period Charters

| | | | |
|-----------------|---------------|------|------------|
| 6 to 9 mos | "OCEAN TIME" | 2019 | 82,024 dwt |
| Surabaya 10 Sep | \$34,000/day | | ASL Bulk |
| 4 to 6 mos | "PAN BEGONIA" | 2009 | 57,307 dwt |
| Yeosu 1/5 Sep | \$36,750/day | | NYK |



Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old | Aug-21 avg | Jul-21 avg | ±% | 2020 | 2019 | 2018 | |
|---------------------|-------------|------------|------|-------|------|------|------|
| Capesize | 180k | 38.8 | 37.6 | 3.1% | 27.6 | 31.1 | 36.1 |
| Capesize Eco | 180k | 44.8 | 43.9 | 1.9% | 36.1 | 39.0 | 42.3 |
| Kamsarmax | 82K | 32.5 | 30.9 | 5.2% | 23.2 | 24.7 | 24.2 |
| Ultramax | 63k | 29.8 | 27.3 | 9.0% | 19.4 | 23.1 | - |
| Handysize | 37K | 23.8 | 21.4 | 11.0% | 16.1 | 17.9 | 16.1 |

Sale & Purchase

In the Panamax sector we had the sale of the "OKEANOS BLISS" (76,636dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$18.75m.

In the Supramax sector we had the sale of the "SHAIL AL RUWAI" (52,822dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$9.2m.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|-------------------|---------|-------|-------------------|---------|--------|------|--------------|-------------|---|
| VLCC | STARLIGHT VENTURE | 318,825 | 2004 | HYUNDAI, S. Korea | B&W | Jan-25 | DH | rgn \$ 30.0m | Nigerian | |
| MR | OCEAN VENUS | 50,322 | 2006 | SLS, S. Korea | MAN-B&W | Nov-21 | DH | \$ 6.95m | undisclosed | old-auction sale, SS/DD due November 2021 |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|-----------------|--------|-------|------------------------|---------|--------|------------------|---------------|-------------------------------------|---|
| PMAX | OKEANOS BLISS | 76,636 | 2008 | IMABARI, Japan | MAN-B&W | Nov-23 | | \$ 18.75m | Greek | delivery Q4-2021 |
| UMAX | IVS PHOENIX | 60,477 | 2019 | mitsui, Japan | MAN-B&W | Jun-24 | 4 X 30t CRANES | | Singapore based (Grindrod Shipping) | sold to current charterers Grindrod Shipping, at \$ 23.5m with earlier T/C cancellation. Resold to Japanese buyers at \$ 25.0m with BB (purchase option) back for 15 years. |
| SMAX | OCEAN SUCCESS | 56,815 | 2011 | TIANJIN XINGANG, China | MAN-B&W | Nov-21 | 4 X 30t CRANES | high \$ 15.0m | undisclosed | Tier II, basis delivery October-November 2021 with SS/DD due |
| SMAX | TEIZAN | 50,448 | 2011 | OSHIMA, Japan | MAN-B&W | Dec-25 | 4 X 30t CRANES | \$ 21.1m | undisclosed | OHBS, BWTS fitted |
| SMAX | CRESSIDA | 55,614 | 2006 | NACKS, China | MAN-B&W | Jul-25 | 4 X 30,5t CRANES | rgn \$ 16.0m | undisclosed | |
| SMAX | SHAIL AL RUWAIS | 52,822 | 2001 | ONOMICHI, Japan | B&W | Sep-21 | 4 X 30t CRANES | \$ 9.2m | Chinese | delivery May 2022 |
| HANDY | NICOLINE BULKER | 38,191 | 2012 | NAIKAI ZOSEN, Japan | MAN-B&W | Jan-22 | 4 X 30t CRANES | \$ 20.2m | Hong Kong based (Pacific Basin) | prompt delivery |

Containers

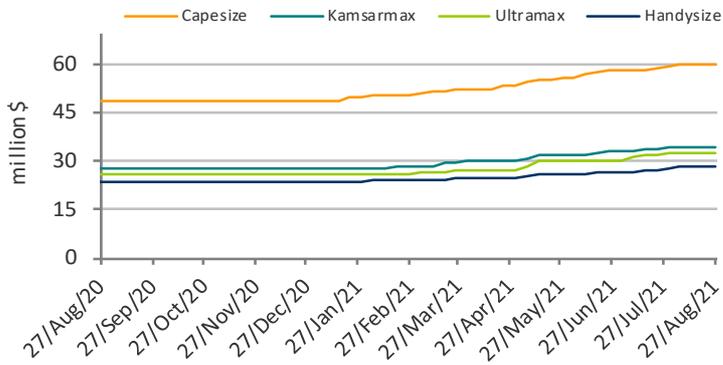
| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|--------|------------------|-------|-------|----------------------------|----------|--------|----------------|--------------|----------------------------|------------------|
| PMAX | ITAL LIRICA | 5,090 | 2007 | HANJIN HI, S. Korea | MAN-B&W | Apr-22 | | | | |
| PMAX | ITAL LAGUNA | 5,090 | 2006 | HANJIN HI, S. Korea | MAN-B&W | Nov-21 | | | undisclosed | French (CMA CGM) |
| PMAX | ITAL LUNARE | 5,090 | 2007 | HANJIN HI, S. Korea | MAN-B&W | May-22 | | | | |
| PMAX | ITAL LIBERA | 5,090 | 2007 | HANJIN HI, S. Korea | MAN-B&W | Feb-22 | | | | |
| PMAX | XIN FENG YANG PU | 3,739 | 2002 | SAMSUNG, S. Korea | Sulzer | | 2 X 45t CRANES | \$ 30.0m | undisclosed | |
| FEEDER | BUSAN TRADER | 2,664 | 2009 | STX, S. Korea | MAN-B&W | Nov-24 | 4 X 45t CRANES | \$ 35.0m | undisclosed | |
| FEEDER | VEGA SIGMA | 1,118 | 2007 | QINGSHAN, China | MAN | Nov-22 | 2 X 45t CRANES | mid \$ 15.0m | Swiss (MSC) | |
| FEEDER | XIANG SHUN | 1,050 | 1997 | YVC YSSELWERF, Netherlands | Wartsila | May-22 | | \$ 5.8m | Chinese (Sinokor Merchant) | |

Indicative Newbuilding Prices (million\$)

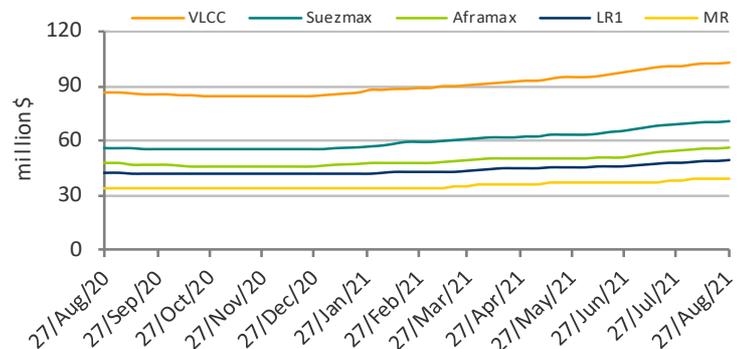
| Vessel | | 27/08/2021 | 20/08/2021 | ±% | 2020 | 2019 | 2018 |
|---------|-------------------|------------|------------|------|------|------|------|
| Bulkers | Newcastlemax 205k | 63.0 | 63.0 | 0.0% | 51 | 54 | 51 |
| | Capesize 180k | 60.0 | 60.0 | 0.0% | 49 | 52 | 49 |
| | Kamsarmax 82k | 34.5 | 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 | 103.0 | 102.5 | 0.5% | 88 | 92 | 88 |
| | Suezmax 160k | 70.5 | 70.0 | 0.7% | 58 | 60 | 58 |
| | Aframax 115k | 56.5 | 56.0 | 0.9% | 48 | 49 | 47 |
| | MR 50k | 39.5 | 39.5 | 0.0% | 35 | 36 | 36 |
| Gas | LNG 174k cbm | 198.0 | 197.0 | 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 |

Last week, newbuilding contracts for non-conventional type of units have almost monopolized owners interest while the absence of tanker units for a third consecutive week cannot go unnoticed. In the dry bulk sector, Croatian owner Jadroplov concluded a deal with an undisclosed Chinese yard for the construction of two firm plus one optional 63,000dwt Ultramax vessels. Gas carrier sector was popular last week; it came to light that Celsius Shipping declared an option for two 186,000cbm LNG units at Samsung at a price of \$196.2m each. One dual fuelled 86,700cbm was ordered by K-Line at Kawasaki yard while Hyundai Glovis has also inked a deal with Hyundai Samho for the construction of two 86,000cbm VLGC vessels. Each vessel will cost around \$84.0m and will be able to use both LPG and conventional fuels. Container deals were also present with a total of 10 feeder boxships being ordered last week. Norwegian owner Songa ordered two 1,692teu boxships at Huanghai Shipbuilding while two 1,140teu units were ordered by StarOcean Marine at Fujian Southeast for a price of around \$20.0m each.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

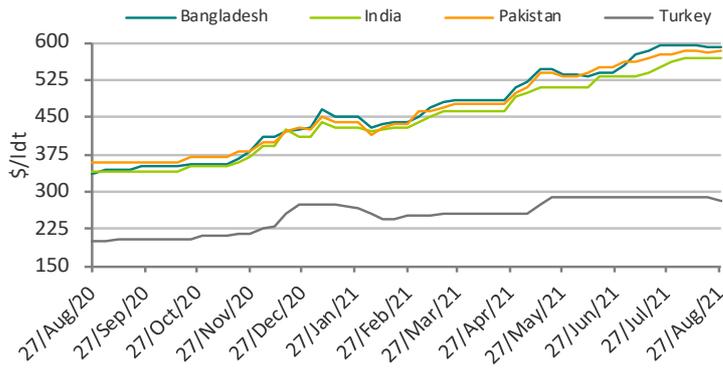
| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|-------|-----------|-------------|------------------------------|----------|-------------------------------|----------------|--|
| 2+1 | Bulker | 63,000 dwt | undisclosed Chinese yard | 2023 | Croatian (Jadroplov) | undisclosed | |
| 2 | LNG | 186,000 cbm | Samsung, S. Korea | 2024 | Danish (Celsius Shipping) | \$ 196.2m | options declared |
| 1 | VLGC | 86,700 cbm | Kawasaki, Japan | 2023 | Japanese (K-Line) | undisclosed | dual fuelled |
| 2 | VLGC | 86,000 cbm | Hyundai Samho, S. Korea | 2024 | South Korean (Hyundai Glovis) | \$ 84.0m | against T/C to Trafigura, LPG and conventional fuelled |
| 6 | Container | 1,800 teu | Hyundai Mipo, S. Korea | 1H 2023 | Greek (Capital) | \$ 32.0m | LNG DF ready, AMP ready, Tier III, EEDI phase 3 |
| 2 | Container | 1,692 teu | Huanghai Shipbuilding, China | 2023 | Norwegian (Songa) | undisclosed | |
| 2 | Container | 1,140 teu | Fujian Southeast, China | 2024 | Japanese (StarOcean Marine) | around \$20.0m | |

Indicative Demolition Prices (\$/ldt)

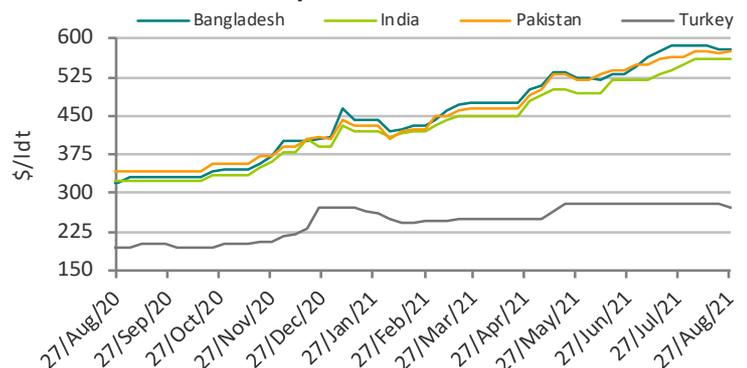
| Markets | 27/08/2021 | 20/08/2021 | ±% | 2020 | 2019 | 2018 | |
|----------|------------|------------|-----|------|------|------|-----|
| Tanker | Bangladesh | 590 | 590 | 0.0% | 348 | 410 | 442 |
| | India | 570 | 570 | 0.0% | 348 | 400 | 438 |
| | Pakistan | 585 | 580 | 0.9% | 352 | 395 | 437 |
| | Turkey | 280 | 280 | 0.0% | 207 | 259 | 280 |
| Dry Bulk | Bangladesh | 580 | 580 | 0.0% | 336 | 400 | 431 |
| | India | 560 | 560 | 0.0% | 335 | 390 | 428 |
| | Pakistan | 575 | 570 | 0.9% | 338 | 385 | 427 |
| | Turkey | 270 | 270 | 0.0% | 198 | 249 | 270 |

The recent fall on steel plate prices continues to affect the Indian-subcontinent demolition market activity where breakers have adopted a wait-and-see approach for the time being. Indeed, buyers' unbridled appetite which resulted in historical scrap levels has now be in a pause mode which coupled with the scarcity of offered candidates has led to a low number of confirmed demolition sales. However, with iron ore futures gaining positive momentum, it will be no surprise to see offered bids remaining close to the outstanding level of \$600 per ldt during the last quarter of 2021. Last week, the average Bangladeshi scrap levels were unchanged w-o-w followed by Pakistan where local breakers showed their intention to rule the Indian sub-continent market by improving their bids yet with the overall sentiment overshadowing by the hesitation caused by the uncertain outlook. In India, average bids remained steady w-o-w, yet with offers for specialist and HKC vessels at premium levels with buyer's interest remaining strong for such types of units. Lastly, in Turkey, both imported and domestic steel prices suffered discounts with breakers bids stuck at the previous week's low levels. 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

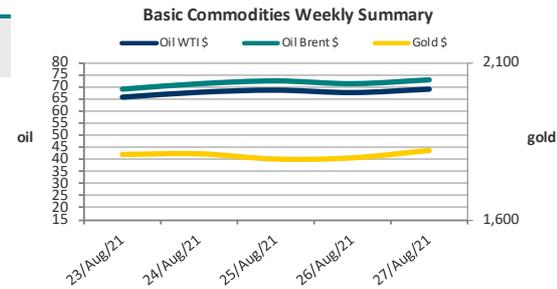


Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|---------------|--------|--------|-------|----------------------------|---------------|-------------|-------------|----------------------------|
| GDANSK | 63,671 | 12,434 | 1984 | ISHIBRAS, Brazil | BULKER | \$ 500/Ldt | undisclosed | as-is Abidjan |
| AYSENAZ | 9,108 | 2,866 | 1993 | YVC YSSELWERF, Netherlands | TANKER | \$ 1090/Ldt | Bangladeshi | incl. about 458 tons St-St |
| HARIN NAVEE 8 | 1,693 | 758 | 1987 | YAMANAKA, Japan | GENERAL CARGO | \$ 520/Ldt | Indian | |

Market Data

| | 27-Aug-21 | 26-Aug-21 | 25-Aug-21 | 24-Aug-21 | 23-Aug-21 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-------------------|-------|
| Stock Exchange Data | 10year US Bond | 1.312 | 1.342 | 1.342 | 1.290 | 1.255 | 4.1% |
| | S&P 500 | 4,509.37 | 4,470.00 | 4,496.19 | 4,486.23 | 4,441.67 | 1.5% |
| | Nasdaq | 15,129.50 | 14,945.81 | 15,041.86 | 15,019.80 | 14,942.65 | 2.8% |
| | Dow Jones | 35,455.80 | 35,213.12 | 35,405.50 | 35,366.26 | 35,335.71 | 1.0% |
| | FTSE 100 | 7,148.01 | 7,124.98 | 7,150.12 | 7,125.78 | 7,109.02 | 0.8% |
| | FTSE All-Share UK | 4,121.03 | 4,106.66 | 4,119.44 | 4,104.84 | 4,092.12 | 0.9% |
| | CAC40 | 6,681.92 | 6,666.03 | 6,676.48 | 6,664.31 | 6,683.10 | 0.8% |
| | Xetra Dax | 15,851.75 | 15,793.62 | 15,860.66 | 15,905.85 | 15,852.79 | 0.0% |
| | Nikkei | 27,641.14 | 27,742.29 | 27,724.80 | 27,732.10 | 27,494.24 | 0.5% |
| | Hang Seng | 25,415.69 | 25,415.69 | 25,693.95 | 25,727.92 | 25,109.59 | 0.4% |
| Currencies | DJ US Maritime | 182.64 | 176.63 | 180.67 | 181.13 | 176.07 | 5.6% |
| | € / \$ | 1.18 | 1.18 | 1.18 | 1.18 | 1.17 | 0.9% |
| | £ / \$ | 1.38 | 1.37 | 1.38 | 1.37 | 1.37 | 1.0% |
| | \$ / ¥ | 109.83 | 110.06 | 109.98 | 109.71 | 109.67 | 0.0% |
| | \$ / NoK | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 3.5% |
| | Yuan / \$ | 6.47 | 6.48 | 6.48 | 6.47 | 6.48 | -0.5% |
| | Won / \$ | 1,162.33 | 1,170.77 | 1,164.75 | 1,164.24 | 1,168.50 | -1.1% |
| | \$ INDEX | 92.69 | 93.06 | 92.82 | 92.89 | 92.96 | -0.9% |



Bunker Prices

| | | 27-Aug-21 | 20-Aug-21 | Change % |
|--------|-----------|-----------|-----------|----------|
| MGO | Rotterdam | 575.5 | 544.5 | 5.7% |
| | Houston | 598.5 | 582.5 | 2.7% |
| | Singapore | 566.0 | 538.5 | 5.1% |
| 380cst | Rotterdam | 403.5 | 379.0 | 6.5% |
| | Houston | 407.0 | 384.0 | 6.0% |
| | Singapore | 435.5 | 390.0 | 11.7% |
| VLSFO | Rotterdam | 509.5 | 473.0 | 7.7% |
| | Houston | 515.0 | 479.5 | 7.4% |
| | Singapore | 535.0 | 493.5 | 8.4% |

Maritime Stock Data

| Company | Stock Exchange | Curr. | 27-Aug-21 | 20-Aug-21 | W-O-W Change % |
|---------------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 12.43 | 11.54 | 7.7% |
| COSTAMARE INC | NYSE | USD | 13.68 | 11.87 | 15.2% |
| DANAOS CORPORATION | NYSE | USD | 84.89 | 76.41 | 11.1% |
| DIANA SHIPPING | NYSE | USD | 5.14 | 4.29 | 19.8% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 50.98 | 42.23 | 20.7% |
| EUROSEAS LTD. | NASDAQ | USD | 24.34 | 21.09 | 15.4% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 3.10 | 2.59 | 19.7% |
| NAVIOS MARITIME ACQUISITIONS | NYSE | USD | 3.61 | 1.84 | 96.2% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 5.56 | 3.83 | 45.2% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 27.52 | 23.85 | 15.4% |
| SAFE BULKERS INC | NYSE | USD | 4.19 | 3.56 | 17.7% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 1.26 | 1.07 | 17.8% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 23.74 | 20.31 | 16.9% |
| STEALTHGAS INC | NASDAQ | USD | 2.84 | 2.38 | 19.3% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 7.49 | 7.15 | 4.8% |
| TOP SHIPS INC | NASDAQ | USD | 1.25 | 1.15 | 8.7% |

Market News

“Navios Acquisition shares surge on back of Navios Partners bailout

Shares of New York-listed Navios Maritime Acquisition surged 71.9% on Friday, the first day of trading after the announcement of its takeover by another Angeliki Frangou-led company, Navios Maritime Partners.

The all-shares combination creates the largest US-listed shipowner by vessel count and also rescues Navios Acquisition from what had been an impending November maturity deadline for \$397.5m in ship mortgage bonds.

Investors had traded 25m shares of 45-tanker Navios Acquisition by lunchtime in New York on Friday against an average volume of 188,000. By the day's end, 35m shares changed hands, sending the share to a closing price of \$3.61, up from a previous close of \$2.10 before the deal was disclosed.

The merger valued Navios Acquisition at an implied price of \$3.40 per share based on the previous closing prices of the two companies.

Shares of Navios Partners at first headed the other way, though the movement was more modest. They reversed course and ended Friday with a 2% improvement, closing at \$27.52...”(TradeWinds)

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