

Market insight

By George Iliopoulos,
SnP Broker

Last August was extremely hot in the dry bulk market with rates rising at levels that we have years to witness. The dry bulk index exceeded the 4,000 points mark on the 20th of August, a trend which followed an upward trajectory until the 27th of August when it reached 4,235 points. We are reminding you that the last time the dry bulk index exceeded the 4,000 points mark was back in May 2010 when the BDI reached 4209 points.

Such an increase in the dry bulk freight market could not but affect the secondhand prices of bulkers units which saw their values improve sharply within a short period of time, a trend which seems that has not yet stabilized; we see last done level of asset values being higher from their previous one.

As a result of the sharp freight market improvement and the significant surge in buying interest, secondhand values have doubled since the beginning of the year. For instance, in early 2021, the price of a 15 year old Japanese Supramax vessel was estimated at around \$7.7-8.0 million with the current price indication at above \$15.0 million. In line with the Supramax sector, 15 year old Japanese Panamax units were sold at around \$10.0-11.0 million back in January 2021 with the current price being negotiated at around \$19.0 million.

However, Handysize asset appreciation during 2021 has been the most remarkable one. In recent years, the Handysize values and especially asset prices of the 28kdwt size were under significant pressure while even when the secondhand market enjoyed periods of recovery, price improvement of the Handysize vessels was lagging behind compared to their bigger counterparts. Yet, during 2021, the Handysize secondhand market has been extremely active with an outstanding price rise compared to the previous year values. For example, the price of a 15 year old Japanese 28kdwt Handysize unit during 2020 was estimated at around low \$5.0 million while the current price of the same unit is estimated at a price of above \$11.0 million.

This upward momentum has also positive affected the prices of the older ships; while interest for such vessels was almost muted, in 2021 we have seen several owners' negotiating on units built from 1998 up to 2001 which has apparently pushed the price of the respective vessels upward as well. Of course, the price increase of these older units has been also impacted by the scrap prices which reached historical high levels during this year.

The six million dollar question is always how long this trend will last and at what point of the shipping business cycle we are at the moment of writing.

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

An overall downward correction took place in the dry bulk market, however despite the drop in earnings, market sentiment remains fairly positive. The BDI today (07/09/2021) closed at 3,707 down by 425 points compared to previous Tuesday's (31/08/2021) levels. Crude carrier performance did not display any positive sign, with rates being rooted at very unhealthy levels for another week. The BDTI today (07/09/2021) closed at 610 points, and the BCTI at 491, a decrease of 44 points compared to previous Tuesday's (31/08/2021) levels.

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

SnP activity eased off last week. Owners continued to abstain from the tanker realm while only a handful of dry bulk units changed hands. In the tanker sector, we had the auction sale of the "MARVIN INDEPENDENCE" (49,988dwt-blt '18, S. Korea), which was sold to Greek buyers, for a price in the region of \$17.1m. On the dry bulker side sector, we had the sale of the "DS CHARME" (176,000dwt-blt '11, China), which was sold to Greek owner, NGM, for price in the region of \$28.0m.

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

September has kicked off with an impressive amount of new building deals being reported while the lack of crude carrier units cannot be confronted as a surprise today with the freight market performance in the sector remaining completely uninspiring. On the other hand, a healthy volume of dry bulk newbuilding contracts surfaced last week; Belgian owner CMB declared an option for two more Newcastlemax units at Qingdao Beihai. Japanese owner Mitsui & Co ordered one 82,000dwt at Yangzi-Mitsui yard at a price of \$35.0 million while Taiwanese owner Franbo Lines concluded a deal for two 40,000dwt units at Shin Kurushima yard. On the Gas carrier front, Japanese owner Eneos Corp. inked a deal for one LPG/LAG 86,700cbm carrier at Kawasaki shipyard against T/C to Japan Gas Energy Corp. While 2021 newbuilding market has been apparently ruled by the Container activity, the number of new contacts that came to light has captured our attention. A total of thirteen feeder, thirteen Panamax, five Post Panamax, and ten Neo-Panamax boxships were ordered last week while we cannot disregard the fact that interest remains extremely hot despite the constant rise of the Container newbuilding prices.

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

The demolition market has seen an overall softer activity last week, however with the few concluded deals being done very close to the astonishingly high levels that we have witnessed in recent months. Bangladeshi buyers who are leading the race so far managing to absorb the majority of the largest LDT units have faced a steel plate price decrease last week. As a result, we saw softer activity materializing in the respective region with most buyers moving to the sidelines. On the other hand, steady activity took place in both Pakistan and India as demand continues at the same pace as in the previous weeks. Steady activity has been also the case in the Turkish market, with both the imported and local steel plate prices remaining stable w-o-w. With the respect to the supply outlook, the number of offered units has been for another week low as both the Container and dry bulk freight markets continue to be historically lucrative for owners at the time of writing. 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	03-Sep-21		27-Aug-21		\$ /day ±%	2020	2019
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-SPORE	35	737	33	-755	197.6%	52,119	45,517
	280k MEG-USG	18	-16,664	18	-16,632	-0.2%	41,904	35,659
	260k WAF-CHINA	35	74	34	-415	117.8%	50,446	41,077
Suezmax	130k MED-MED	65	5,413	70	8,528	-36.5%	28,185	30,857
	130k WAF-UKC	0	0	57	3,056	-100.0%	25,082	11,031
	140k BSEA-MED	62	-4,921	64	-3,257	-51.1%	28,185	30,857
Aframax	80k MEG-EAST	96	3,047	97	3,817	-20.2%	17,211	24,248
	80k MED-MED	88	1,826	87	2,234	-18.3%	15,843	25,771
	100k BALTIC/UKC	59	-2,690	60	-1,615	-66.6%	19,322	25,842
Clean	70k CARIBS-USG	108	6,778	81	-1,698	499.2%	22,707	20,886
	75k MEG-JAPAN	114	12,243	110	11,358	7.8%	28,160	22,050
	55k MEG-JAPAN	126	10,550	131	11,867	-11.1%	19,809	15,071
Dirty	37K UKC-USAC	105	850	116	2,797	-69.6%	12,977	12,367
	30K MED-MED	112	-790	115	221	-457.5%	12,235	14,008
	55K UKC-USG	94	1,070	93	1,475	-27.5%	12,120	15,960
Dirty	55K MED-USG	94	1,084	93	1,518	-28.6%	12,965	15,327
	50k CARIBS-USG	101	634	96	-119	632.8%	17,651	18,781

TC Rates

\$ /day		03-Sep-21	27-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

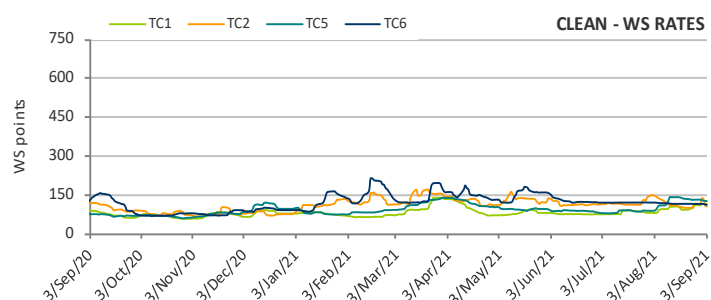
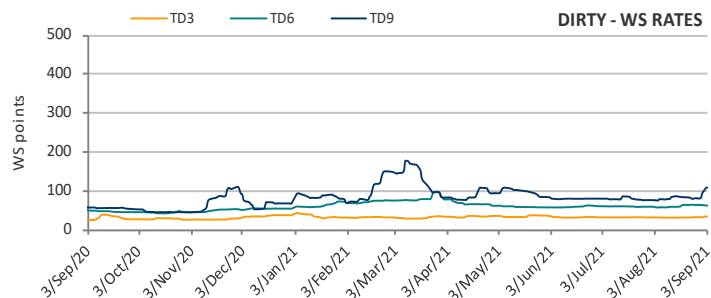
Things have moved overall steady in the crude carrier market. An increase in VLCC activity has been witnessed as an injection of fresh cargoes resulted in a more aggressive owners' approach. However, the excessive tonnage availability limited rate improvements for another week. Suezmax sector underperformed the rest of the sizes as both BlackSea and West Africa markets witnessed discounts on rates. Aframax market activity remained steady in general with the exception of the Caribs market where a significant climb in earnings has been reported.

VLCC T/C earnings averaged \$ -9,736/day, down -\$448/day (-4.82%) w-o-w. Middle East market activity displayed a slightly positive picture while both West Africa and USG markets performance were overall unchanged w-o-w.

Suezmax T/C earnings averaged \$ -959/day, down -\$1,937/day w-o-w. Charterers maintained full control in the Suezmax market with rates suffering extensive losses. The largest discounts were reported on the West Africa TD20 business route which closed off the week down by 2.27WS points. A mixed picture emerged in the Aframax market. Both North European and Black Sea routes remained unaffected and closed the week almost unchanged w-o-w. On the other hand, TD9 (Carib/USG) route enjoyed a substantial rise of +27WS points w-o-w. All in all, Aframax T/C earnings averaged \$ 1485/day, down -\$179/day w-o-w.

Indicative Period Charters

24 mos	"AQUALEADER"	2011	115,669 dwt
	\$18,000/day		Teekay
6 mos	"OHIO"	2009	105,188 dwt
	\$12,000/day		OMV



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.9	-1.2%	71.5	72.4	65.6
Suezmax	150KT DH	48.0	48.8	-1.5%	49.9	51.3	44.8
Aframax	110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1	75KT DH	32.0	32.5	-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 MR sector we had the auction sale of the "MARVIN INDEPENDENCE" (49,988dwt-blt '18, S. Korea), which was sold to Greek buyers, for a price in the region of \$17.1m.

In the small size sector we had the sale of the "LUTSEN" (12,910dwt-blt '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$6.25m.

Baltic Indices

	03/09/2021		27/08/2021		Point Diff	\$ / day ±%	2020	2019
	Index	\$ / day	Index	\$ / day				
BDI	3,944		4,235		-291		1,066	1,344
BCI	5,625	\$46,647	6,162	\$51,099	-537	-8.7%	1,742	2,239
BPI	3,605	\$32,445	3,874	\$34,870	-269	-7.0%	1,103	1,382
BSI	3,348	\$36,832	3,470	\$38,169	-122	-3.5%	746	877
BHSI	1,838	\$33,087	1,897	\$34,152	-59	-3.1%	447	490

Period

	\$ / day	03/09/2021	27/08/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	42,500	44,750	-5.0%	-2,250	15,561	18,839
	180K 1yr TC	31,000	32,500	-4.6%	-1,500	14,594	17,397
	180K 3yr TC	23,250	24,000	-3.1%	-750	14,118	15,474
Panamax	76K 6mnt TC	33,500	34,000	-1.5%	-500	10,585	12,147
	76K 1yr TC	28,250	29,500	-4.2%	-1,250	10,613	12,080
	76K 3yr TC	18,000	18,500	-2.7%	-500	10,537	11,931
Supramax	58K 6mnt TC	37,250	39,000	-4.5%	-1,750	10,296	11,493
	58K 1yr TC	27,750	29,250	-5.1%	-1,500	10,248	11,344
	58K 3yr TC	19,000	19,000	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	34,000	34,000	0.0%	0	8,498	9,152
	32K 1yr TC	24,750	24,750	0.0%	0	8,556	9,291
	32K 3yr TC	15,000	15,000	0.0%	0	8,686	9,291

Chartering

Last week, downward corrections were materialized for all the dry bulk sectors. On the Capesize sector, despite an overall increase in activity across both basins rates retreated due to rising tonnage availability. As a result of the supply/demand mismatch, BCI lost 537 points w-o-w with transpacific C10_14 route suffering the largest discounts. Activity has also improved in the Atlantic, yet owners' competition pushed earnings down. A mixed picture emerged in the Panamax sector. The Atlantic Panamax market added pressure to owners who saw their earnings losing ground w-o-w amidst a lack of fresh business, while in the Pacific earnings trajectory remained positive as increased demand sufficiently covered the open tonnage in the region. Negative performance took place in the Supramax market last week. Limited demand for trips out of ECSA coupled with the Hurricane IDA strike in the USG have pushed earnings down in the Atlantic. At the same time, a decrease in congestion volumes in China saw the supply of open vessels rising.

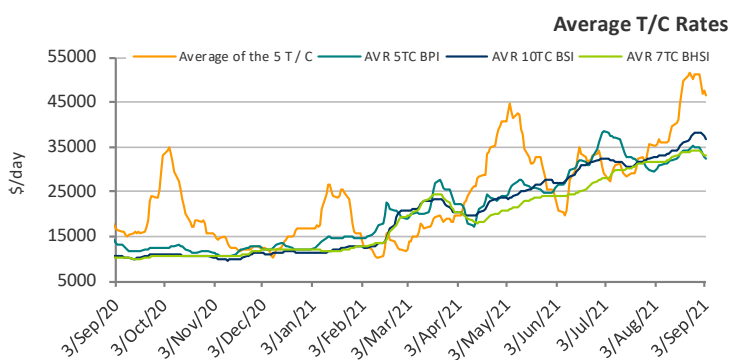
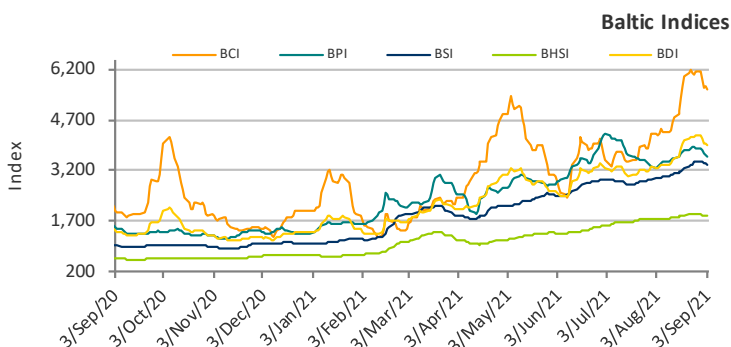
Cape 5TC averaged \$ 48,245/day, down - 5.04% w-o-w, with the transatlantic earnings up +3.01% w-o-w and the transpacific down -14.22% on average w-o-w. As a result, the weekly Cape transatlantic RV premium to the transpacific widened at +\$10,245/day up from +\$1,546/day the week before.

Panamax 4TC dropped -3.82% w-o-w at \$32,172/day on average, with transatlantic down -16.87% w-o-w and the transpacific up +5.46%. As a result, last week the transpacific RV reversed to a premium to the transatlantic of \$6,264/day.

Supramax 10TC averaged \$ 37,668/day up +1.08% w-o-w. However, mid-week earnings started to lose ground with 10TC closing the week at the \$36,832 per day mark.

Indicative Period Charters

36 mos	"SCARLET EAGLE"	2014	81,842 dwt
Japan 2H	115% of BPI74 index		Viterra
4 to 6 mos	"APEX"	2017	63,403 dwt
Fangcheng prompt	\$41,000/day		Panocean



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
Capesize 180k	40.0	38.8	3.2%	27.6	31.1	36.1
Capesize Eco 180k	45.5	44.8	1.7%	36.1	39.0	42.3
Kamsarmax 82K	32.5	32.5	0.0%	23.2	24.7	24.2
Ultramax 63k	30.5	29.8	2.5%	19.4	23.1	-
Handysize 37K	24.5	23.8	3.2%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "DS CHARME" (176,000dwt-blt '11, China), which was sold to Greek owner, NGM, for price in the region of \$28.0m.

In the Supramax sector we had the auction sale of the "HUA RONG 1" (56,381dwt-blt '12, China), which was sold to Chinese buyers, for a price in the region of \$19.2m.

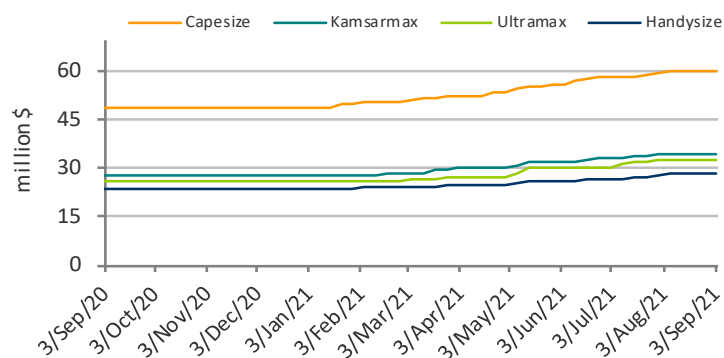
Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	MARVIN INDEPENDENCE	49,988	2018	HYUNDAI, S. Korea	Wartsila	Aug-23	DH	\$ 17.1m	Greek	auction sale
SMALL	LUTSEN	12,910	2006	SAMHO, S. Korea	MAN-B&W	Jan-26	DH	\$ 6.25m	undisclosed	prompt delivery Med, SS/DD freshly passed and BWTS fitted
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DS CHARME	176,000	2011	JIANGSU RONGSHENG, China	MAN-B&W	Jun-26		\$ 28.0m	Greek (NGM)	index linked TC attached at 89% of 5TC unitl July 2022
POST PMAX	DALIAN NO 2 B85K-9	84,800	2022	DALIAN, China	MAN-B&W			rgn \$ 35.0m	Chinese (Taizhou Jiahang)	auction sale, Tier III, delivery July 2022
PMAX	NAVIOS ALTAIR I	74,475	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Dec-21		\$ 13.9m	undisclosed	
SMAX	HUA RONG 1	56,381	2012	ZHEJIANG ZHENGHE, China	MAN-B&W	Aug-23	4 X 36t CRANES	rgn \$ 19.2m	Chinese	auction sale
HMAX	PACIFIC PAMELA	49,061	1997	OSHIMA, Japan	B&W	Jan-22	4 X 35t CRANES	low \$ 8.0m	undisclosed	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	E. R. DENMARK	5,762	2002	SAMSUNG, S. Korea	MAN-B&W	Jul-22		rgn \$ 43.5m	undisclosed	
PMAX	MP THE GRONK	5,060	2005	HANJIN HI, S. Korea	B&W	Apr-25				
PMAX	MP THE EDELMAN	5,060	2005	HANJIN HI, S. Korea	B&W	Jan-25				
PMAX	MP THE BRADY	5,060	2005	HANJIN HI, S. Korea	MAN-B&W	Jun-25		\$ 242.0m	Swiss (MSC)	
PMAX	MP THE BELICHICK	5,041	2006	HANJIN HI, S. Korea	MAN-B&W	Mar-25				
FEEDER	FEEDER 1	1,750	2021	COSCO GUANGDONG, China	MAN-B&W	Feb-26		rgn \$ 39.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

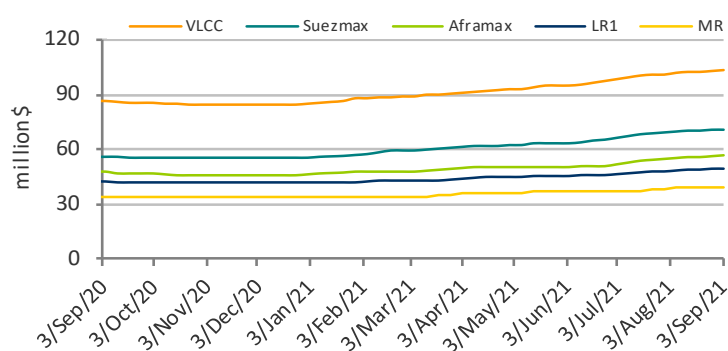
Vessel		03/09/2021	27/08/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.0	63.0	0.0%	51	54	51
	Capesize 180k	60.0	60.0	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	103.5	103.0	0.5%	88	92	88
	Suezmax 160k	70.5	70.5	0.0%	58	60	58
	Aframax 115k	57.0	56.5	0.9%	48	49	47
	MR 50k	39.5	39.5	0.0%	35	36	36
Gas	LNG 174k cbm	199.0	198.0	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

September has kicked off with an impressive amount of new building deals being reported while the lack of crude carrier units cannot be confronted as a surprise today with the freight market performance in the sector remaining completely uninspiring. On the other hand, a healthy volume of dry bulk newbuilding contracts surfaced last week; Belgian owner CMB declared an option for two more Newcastlemax units at Qingdao Beihai. Japanese owner Mitsui & Co ordered one 82,000dwt at Yangzi-Mitsui yard at a price of \$35.0 million while Taiwanese owner Franbo Lines concluded a deal for two 40,000dwt units at Shin Kurushima yard. On the Gas carrier front, Japanese owner Eneos Corp. inked a deal for one LPG/LAG 86,700cbm carrier at Kawasaki shipyard against T/C to Japan Gas Energy Corp. While 2021 newbuilding market has been apparently ruled by the Container activity, the number of new contacts that came to light has captured our attention. A total of thirteen feeder, thirteen Panamax, five Post Panamax, and ten Neo-Panamax boxships were ordered last week while we cannot disregard the fact that interest remains extremely hot despite the constant rise of the Container newbuilding prices.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

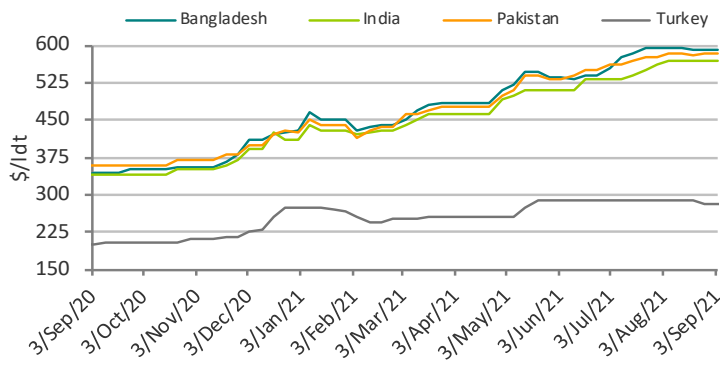
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	5,000 dwt	Wuhu, China	2023	Chinese (Shanghai North Sea Shipping)	undisclosed	shuttle tanker
2	Bulker	210,000 dwt	Qingdao Beihai, China	2023	Belgian (CMB)	around \$60.0-61.0m	options declared, conventionally fuelled, Tier III
1	Bulker	82,000 dwt	Yangzi-Mitsui, China	2023	Japanese (Mitsui & Co)	\$ 35.0m	
2	Bulker	40,000 dwt	Shin Kurushima, Japan	2023	Taiwanese (Franbo Lines)	sub \$30.0m	Tier III, EEDI phase 3
10	Bulker	34,500 dwt	Oshima, Japan	2023-2024	Canadian (Fednav)	undisclosed	lake-fitted, super-eco, Tier III
1	VLGC	86,700 cbm	Kawasaki, Japan	2023	Japanese (Eneos)	undisclosed	LPG/LAG carrier, LPG fuelled, Tier III, EEDI phase 3, T/C to Japan Gas Energy Corp
5	Container	16,000 teu	DACKS, China	2024-2025	HK based (OOCL)	\$ 157.58m	conventionally fuelled, scrubber fitted
5	Container	16,000 teu	NACKS, China	2024-2025		\$ 157.58m	
5	Container	7,000 teu	Yangzijiang, China	2023-2024	HK based (Seaspan)	\$ 106.00m	options declared, LNG and conventionally fuelled
2	Container	4,200 teu	Mawei, China	2024	Swiss based (MSC)	\$ 50.0m	conventional fuelled, LOI stage
11	Container	3,200 teu	Huangpu Wenchong, China	undisclosed	Taiwanese (Evergreen)	\$ 49.0m	scrubber fitted
11	Container	2,300 teu		undisclosed		\$ 40.0m	
2	Container	1,800 teu		undisclosed		\$ 33.0m	

Indicative Demolition Prices (\$/ldt)

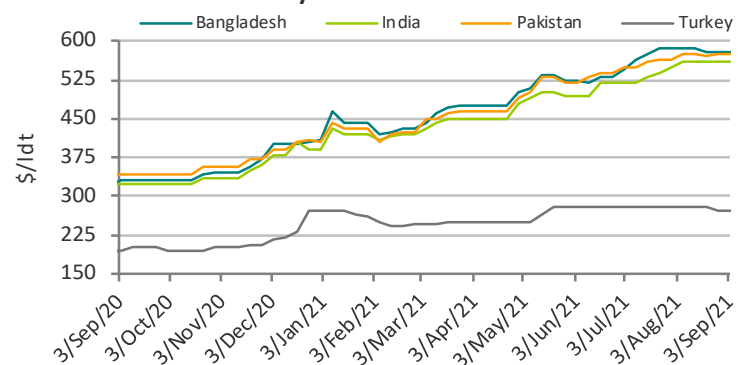
	Markets	03/09/2021	27/08/2021	±%	2020	2019	2018
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	585	585	0.0%	352	395	437
	Turkey	280	280	0.0%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	575	575	0.0%	338	385	427
	Turkey	270	270	0.0%	198	249	270

The demolition market has seen an overall softer activity last week, however with the few concluded deals being done very close to the astonishingly high levels that we have witnessed in recent months. Bangladeshi buyers who are leading the race so far managing to absorb the majority of the largest LDT units have faced a steel plate price decrease last week. As a result, we saw softer activity materializing in the respective region with most buyers moving to the sidelines. On the other hand, steady activity took place in both Pakistan and India as demand continues at the same pace as in the previous weeks. Steady activity has been also the case in the Turkish market, with both the imported and local steel plate prices remaining stable w-o-w. With the respect to the supply outlook, the number of offered units has been for another week low as both the Container and dry bulk freight markets continue to be historically lucrative for owners at the time of writing. 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

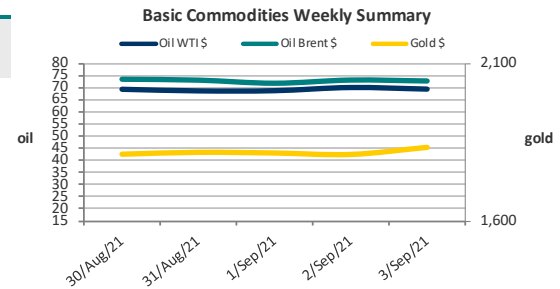


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NORTH ENERGY	67,055	32,467	1983	MITSUBISHI NAGASAKI, Japan	GAS TANKER	\$ 710/Ldt	undisclosed	incl. about 3500 tons aluminum, delivery full sub-cont option
SOUTH ENERGY	72,561	28,085	1980	GENERAL DYNAMICS QC, USA	GAS TANKER	\$ 720/Ldt	Bangladeshi	incl. about 3500 tons aluminum & 1200 tons of bunkers ROB
SEA GLAMOUR	147,093	23,267	2000	SAMSUNG, S. Korea	TANKER	\$ 603/Ldt	Bangladeshi	
AMAL I	41,574	7,426	1987	MITSUI CHIBA, Japan	BC	\$ 585/Ldt	Pakistani	incl. about 375 tons of bunkers ROB
GOLDEN TULIP	19,152	6,528	1998	GIJON NAVAL, Spain	TANKER	\$ 970/Ldt	undisclosed	as-is Khor Fakkan, St-St

Market Data

		3-Sep-21	2-Sep-21	1-Sep-21	31-Aug-21	30-Aug-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.322	1.294	1.302	1.304	1.285	0.8%
	S&P 500	4,535.43	4,536.95	4,524.09	4,522.68	4,509.37	0.6%
	Nasdaq	15,363.52	15,331.18	15,309.38	15,259.24	15,265.89	1.5%
	Dow Jones	35,369.09	35,443.82	35,312.53	35,360.73	35,399.84	-0.2%
	FTSE 100	7,138.35	7,138.35	7,163.90	7,149.84	7,119.70	-0.1%
	FTSE All-Share UK	4,120.51	4,120.51	4,133.54	4,128.63	4,109.96	0.0%
	CAC40	6,689.99	6,763.08	6,758.69	6,680.18	6,687.30	0.1%
	Xetra Dax	15,781.20	15,840.59	15,824.29	15,835.09	15,887.31	-0.7%
	Nikkei	29,128.11	28,543.51	28,451.02	28,089.54	27,789.29	4.8%
	Hang Seng	26,090.43	26,090.43	26,028.29	25,878.99	25,539.54	2.7%
Currencies	DJ US Maritime	174.60	178.11	177.45	175.91	176.53	-4.4%
	€ / \$	1.19	1.19	1.18	1.18	1.18	0.7%
	£ / \$	1.39	1.38	1.38	1.38	1.38	0.7%
	\$ / ¥	109.71	109.95	110.08	110.05	109.95	-0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.4%
	Yuan / \$	6.45	6.46	6.46	6.46	6.47	-0.3%
	Won / \$	1,155.75	1,158.13	1,156.11	1,159.41	1,166.51	-0.6%
	\$ INDEX	92.04	92.22	92.45	92.63	92.65	-0.7%



Bunker Prices

		3-Sep-21	27-Aug-21	Change %
MGO	Rotterdam	603.0	575.5	4.8%
	Houston	627.0	598.5	4.8%
	Singapore	590.5	566.0	4.3%
380cst	Rotterdam	412.0	403.5	2.1%
	Houston	416.5	407.0	2.3%
	Singapore	450.0	435.5	3.3%
VLSFO	Rotterdam	522.5	509.5	2.6%
	Houston	521.0	515.0	1.2%
	Singapore	544.5	535.0	1.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Sep-21	27-Aug-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.24	12.43	6.5%
COSTAMARE INC	NYSE	USD	15.30	13.68	11.8%
DANAOS CORPORATION	NYSE	USD	86.59	84.89	2.0%
DIANA SHIPPING	NYSE	USD	5.06	5.14	-1.6%
EAGLE BULK SHIPPING	NASDAQ	USD	49.77	50.98	-2.4%
EUROSEAS LTD.	NASDAQ	USD	23.45	24.34	-3.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.18	3.10	2.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.01	3.61	11.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.67	5.56	2.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	31.43	27.52	14.2%
SAFE BULKERS INC	NYSE	USD	4.18	4.19	-0.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.27	1.26	0.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.88	23.74	0.6%
STEALTHGAS INC	NASDAQ	USD	2.76	2.84	-2.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.15	7.49	8.8%
TOP SHIPS INC	NASDAQ	USD	1.29	1.25	3.2%

Market News

“Western Bulk strikes to raise \$15m from Oslo listing in hot markets

Norwegian bulker operator Western Bulk Chartering is set to raise NOK 130m (\$15m) in a private placement of shares as it lists on the Euronext Growth board in Oslo.

One of the world's biggest supramax players will sell 4.34m shares, with Arctic Securities and DNB Markets as joint global coordinators and joint bookrunners, and Fearnley Securities as a joint bookrunner.

The company said proceeds will be used for "growth, scale on investments made and to strengthen the balance sheet to implement [a] fixed dividend policy, as well as for general corporate purposes".

Western Bulk had signalled in August that it was preparing a listing to take advantage of strong bulk-er markets.

The listing price is NOK 30 per share, valuing the company at NOK 878m. There are 29.3m shares outstanding.

The primary offering is for up to 3.95m new shares to raise \$13.7m, and there is also an over-allotment option of a further 390,000 additional shares to "facilitate price stabilisation..."(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable on the date of this report, without making any warranties, express or implied, or representations regarding its accuracy or completeness. Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.