

Market insight By *George Laios, Deputy CEO*

IMO 2020, Ballast Water Treatment regulations, Green Recycling, GHG emissions, EEXI, CII, ETS, Fit for 55, Carbon price/levy, the Poseidon Principles are just a handful pieces of evidence that the environmental regulations are not only knocking on the door, but are already inside the shipping house and with the intention to stay for good.

Ship operators and managers, charterers, ship financiers must take good consideration of all the above before making any operational and investment decision; including placing an order for a new-building vessel, which has become the most complex decision to make, given all the new regulations and technologies coming up.

In this radically changing environment, ship financiers need to assist the industry to bear the burden of the enormous cost of the new regulations/technologies and in general the setting up of the new greener landscape. So far, and while claiming that they will incentivize international shipping's decarbonization, the focus in the immediate future is to finance solely modern/ecofriendly vessels, while older vessels' access to financing which would need it the most for their environmentally upgrade is constrained by leading banks and left to alternative financing. This bifurcation in lending constitutes an obstacle for ships that don't already have green credentials to take significant investment steps towards the energy transition requirements.

Obviously, banks are afraid of being left with portfolios of assets that in 3-4 years' time have a minimum value (being non green assets). On top of this, there is the concern that a two-tier assets market might develop when the new regulations kick in. The one tier being this of the greener ships and the second one being the tier with the older, non-eco ones that may be employed at a discount. This places another risk factor for the banks. The risk of their financing projects not being profitable anymore. In this context, older ships seem to be left with the operational choice of reducing engine power and thus lower speeds as a primary measure to be "emissions compliant". While the choice split on the speed level between the shipowner and the charterer will largely depend on the prevailing freight market structure i.e. voyages or timecharters that older vessels will be opted to be deployed under, the sure thing is that they will all try to take advantage of it and negotiate the fixing rates.

Will this be the case? Will we have another scrubber – non scrubber dilemma going forward? Will the new regulations, emissions mitigation costs via carbon prices / potential fuel levies, limited financing options (or expensive options through alternative financing) and lesser charter rates increase scrapping considerations in 2-3 years time, given that approx. 23% of the combined bulk tankers and containers fleet is above 15 years of age? Does the market have the luxury of losing even a fraction of this via scrapping considering the freight market upcycle across most shipping sectors leads to increased deadweight requirements? Let's just have a look at what's happening nowadays due to elevated port congestion, which has tied up a significant share of the dry bulk and containers fleet creating market inefficiencies that have exercised strong upward pressures on freight rates with container rates at record high levels and dry bulk freight rates at the highest in 13 years.

Therefore, a further fleet supply squeeze creates good chances that younger vessels will benefit from a charter premium compared to their older peers. However, this that does not mean that older vessels will become obsolete. This is something that the banks need to realise and start supporting their clients when it comes to "older" vessels' financings. It goes without saying that the whole shipping value chain needs to adjust to the new greener environment regime. The banks need to support this new and highly expensive venture of their clients not just by not financing older vessels, but also providing real, monetary incentives that will have tangible and meaningful effect to their daily operating costs.

Chartering (Wet: Stable+ / Dry: Stable-)

The Capesize market has corrected over the past week driving the Baltic Dry Index downward. On the other hand, the rest of the sizes enjoyed a strong performance w-o-w. The BDI today (19/10/2021) closed at 4,714 down by 664 points compared to previous Tuesday's (12/10/2021) levels. The crude carrier markets presented a mixed picture last week. VLCC rates seem unable to build a positive momentum while the rest of the sizes displayed a more optimistic outlook with improvements in rates materializing in most of the regions. The BDTI today (19/10/2021) closed at 737 points, an increase of 36 points, and the BCTI at 568, an increase of 91 points compared to previous Tuesday's (12/10/2021) levels.

Sale & Purchase (Wet: Stable+ / Dry: Stable+)

The clean tanker sector continues to be the main owner's focus in the tanker SnP arena, while a stable but healthy volume of dry bulk secondhand deals also came to light last week. In the tanker sector, we had the sale of the "SCF URAL" (159,314dwt-blk '02, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$16.0m. On the dry bulker side sector, we had the sale of the "LENA B" (81,922dwt-blk '17, China), which was sold to Vietnamese owner, Ho Phat, for price in the region of excess \$35.0m.

Newbuilding (Wet: Firmer / Dry: Stable+)

A healthy number of newbuilding orders continues to surface on a weekly basis, with buyers' interest being divided across all sectors last week. The Ultramax units have been extremely popular among the dry bulk sectors with a total of 33 units being ordered during the 2H of 2021. At the same time, newbuilding prices continue to soar, a trend which seems that have not affected owners' appetite for dry bulk units given the skyrocketing earnings that the market has been enjoying during this year so far. In the Tanker sector, crude newbuilding activity was muted last week. Interest has been mostly focused on the clean sector with MR units attracting most of the interest; indeed, during the 2H of 2021 a total of 15 MR2 units were concluded. Lastly, apart from the Container sector which has seen a tremendous newbuilding activity amidst the historical earnings that has been enjoying during this year, LNG segment has also attracted huge interest. More specifically, according to our preliminary data, a total of 35 LNG vessels were ordered during the second half of 2021.

Demolition (Wet: Stable+ / Dry: Stable+)

A rise in average offered scrap prices has materialized last week across the main Indian-subcontinent markets. Alongside the shortage of fresh vintage candidates which keep contributing to the skyrocketing scrap levels that we have been witnessing during this year so far, a notable improvement in steel demand which was followed by an increase in plate prices has boosted breakers confidence to secure more tonnage; as a result, we saw an increase in offered levels last week, with both Pakistani and Bangladeshi buyers competing with each other at the \$600/ldt mark and with their Indian neighbors following closely. The Turkish demolition market has also noticed an increase in average scrap levels during the past days. Despite its currency historical depreciation (TRY exceeded 9.30 U.S. Dollar) the surge in imported scrap prices filled the gap and resulted in an increase in scrap values. Average scrap prices in the different markets this week for tankers ranged between 295-600/ldt and those for dry bulk units between \$285-585/ldt.

Spot Rates

Vessel	Routes	15-Oct-21		08-Oct-21		\$/day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	41	2,033	41	4,872	-58.3%	52,119	45,517
	280k MEG-USG	21	-19,196	21	-16,435	-16.8%	41,904	35,659
	260k WAF-CHINA	44	4,381	43	5,634	-22.2%	50,446	41,077
Suezmax	130k MED-MED	72	6,643	72	7,828	-15.1%	28,185	30,857
	130k WAF-UKC	72	6,354	68	6,101	4.1%	25,082	11,031
	140k BSEA-MED	75	316	75	1,774	-82.2%	28,185	30,857
Aframax	80k MEG-EAST	99	147	93	91	61.5%	17,211	24,248
	80k MED-MED	101	4,726	105	8,030	-41.1%	15,843	25,771
	100k BALTIC/UKC	81	4,679	79	4,916	-4.8%	19,322	25,842
Clean	70k CARIBS-USG	151	17,449	101	2,539	587.2%	22,707	20,886
	75k MEG-JAPAN	90	2,090	98	5,948	-64.9%	28,160	22,050
	55k MEG-JAPAN	125	8,002	100	3,835	108.7%	19,809	15,071
Dirty	37K UKC-USAC	114	2	100	-1,284	100.2%	12,977	12,367
	30K MED-MED	183	15,177	122	1,190	1175.4%	12,235	14,008
	55K UKC-USG	93	-1,556	93	-803	-93.8%	12,120	15,960
	55K MED-USG	93	-1,591	93	-763	-108.5%	12,965	15,327
	50k CARIBS-USG	151	9,268	145	8,995	3.0%	17,651	18,781

TC Rates

\$/day		15-Oct-21	08-Oct-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	26,500	26,000	1.9%	500	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	14,500	14,500	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	13,500	13,500	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	12,500	12,500	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	11,000	11,000	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

Chartering

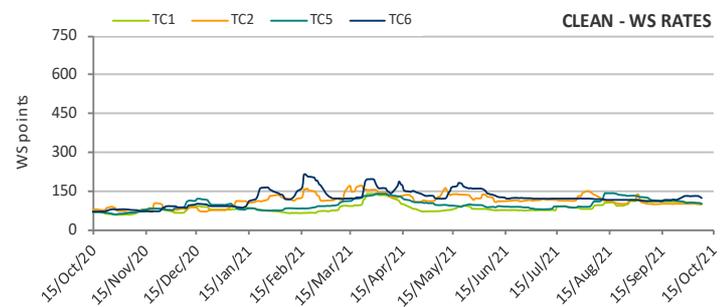
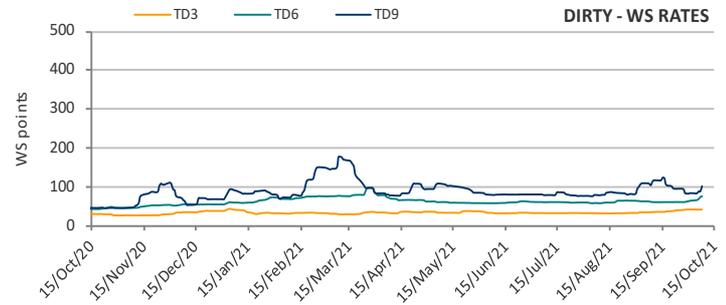
A mixed picture emerged in the crude carrier markets last week. While the overall performance remained below expectations with average earnings unable to cover OPEX levels for another week, we saw owners' resistance being evident in many regions albeit to an extent where the outlook remained subdued. Similar to its previous week's momentum, VLCC sector underperformed the rest of the sizes. Middle East market activity was steady while a small improvement materialized in both the West Africa and USG regions. Sentiment has been firmer in the Suezmax segment, where owners managed to achieve better rates across the Middle East and West Africa markets while the Med region remained quiet. Tonnage availability in the Aframax Med market has widened resulted in discounts on rates. North European region was steady with small rises materializing during the past days while USG market enjoyed a substantial boost with TD9 increasing by 50.31WS points w-o-w.

VLCC T/C earnings averaged \$ -9,413/day, down by -\$2,558/day w-o-w and closed the week at the \$-9,890/day. The AG market saw a shortage of fresh business which led to steadiness in rates w-o-w while a small improvement in the West Africa market was materialized.

Suezmax T/C earnings averaged \$ 3,040/day, up \$3,039/day w-o-w. The Middle East market set the positive tone with TD23 route increasing by WS8.86 points and being reported at the WS45.36 points mark at the end of the week. Aframax T/C earnings averaged \$4,511/day, up by \$2,600/day w-o-w, and ended up the week at \$5,222/day.

Indicative Period Charters

6 mos	DIMITRIOS	2021	159,159 dwt
	\$18,000/day		Trafigura
12 mos	AQUALEGACY	2012	115,764 dwt
	\$16,750/day		Cape Tankers



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	48.0	48.0	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	31.0	31.3	-0.8%	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 Suezmax sector we had the sale of the "SCF URAL" (159,314dwt-blt '02, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$16.0m.

In the Chemical sector we had the sale of the "SHAMROCK JUPITER" (19,837dwt-blt '09, Japan), which was sold to Vietnamese owners, Petro Vietnam, for an undisclosed price.

Baltic Indices

	15/10/2021		08/10/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	4,854		5,526		-672		1,066	1,344
BCI	7,767	\$64,417	10,112	\$83,865	-2345	-23.2%	1,742	2,239
BPI	4,065	\$36,584	3,866	\$34,794	199	5.1%	1,103	1,382
BSI	3,576	\$39,333	3,417	\$37,585	159	4.7%	746	877
BHSI	2,021	\$36,372	2,015	\$36,269	6	0.3%	447	490

Period

	\$/day	15/10/2021	08/10/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	50,750	58,750	-13.6%	-8,000	15,561	18,839
	180K 1yr TC	37,500	40,500	-7.4%	-3,000	14,594	17,397
	180K 3yr TC	25,250	26,500	-4.7%	-1,250	14,118	15,474
Panamax	76K 6mnt TC	35,500	35,250	0.7%	250	10,585	12,147
	76K 1yr TC	30,000	30,000	0.0%	0	10,613	12,080
	76K 3yr TC	18,250	18,250	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	41,250	40,000	3.1%	1,250	10,296	11,493
	58K 1yr TC	31,250	29,750	5.0%	1,500	10,248	11,344
	58K 3yr TC	19,000	18,750	1.3%	250	9,690	10,883
Handysize	32K 6mnt TC	33,250	33,250	0.0%	0	8,498	9,152
	32K 1yr TC	27,000	25,250	6.9%	1,750	8,556	9,291
	32K 3yr TC	15,250	15,250	0.0%	0	8,686	9,291

Chartering

Capesize rates corrected lower after 4 consecutive weeks of gains, with the correction driven primarily by the transpacific, leading to a sharp widening of the transatlantic earnings premium to record high levels. Cape 5TC declined -10.6% w-o-w on average at \$74.2/day, while Panamax started gaining pace on increased competitiveness following the substantial Capesize rally over the past month that has now been triggering cargo splits. Supramax has been trending steadily upwards with high momentum in the Atlantic, where rates out of the USGC have hit record highs. Panamax is expected to be further supported in the current week, driven primarily by the Atlantic, where the freight ceiling is being set higher by both Supramax and Capesize.

Cape 5TC averaged approx. \$74,279/day last week, down -10.6% w-o-w, with the transatlantic dropping by -6.8% w-o-w and the transpacific down by -18.9% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV widened at -\$19,772/day last week, up from an average discount of -\$10,554/day the week before.

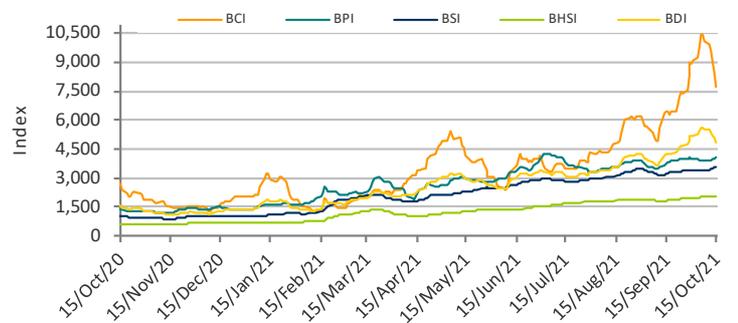
Panamax 4TC averaged approx. \$34,355/day up +1.6% w-o-w, with transatlantic dropping -3.5% w-o-w and transpacific up +2.9% w-o-w, leading the transpacific to an average premium of +\$7,933/day vs the transatlantic, up from a +\$5,803/day on average last week.

Supramax 10TC averaged approx. \$38,526/day up +3.2% w-o-w, with the Atlantic coming at a premium of +\$6,450/day to the Pacific up from \$2,700/day the week before.

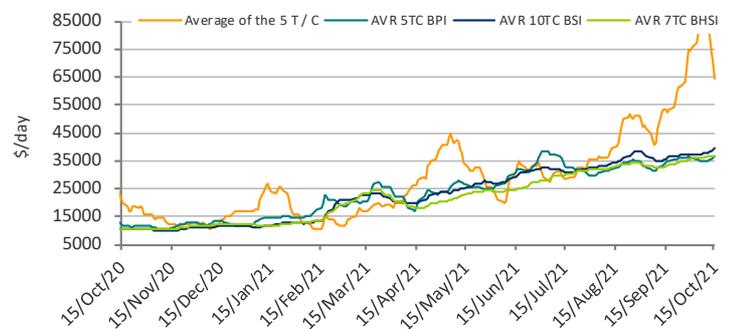
Indicative Period Charters

9 to 11 mos	MONDIAL SUN	2019	82,035 dwt
Chiba end Oct	\$32,500/day		ASL Bulk
4 to 6 mos	ECO DYNAMIC	2005	32,354 dwt
Surabaya 24/25 Oct	\$35,000/day		cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
Capesize	180k	41.3	40.0	3.3%	27.6	31.1	36.1
Capesize Eco	180k	47.8	46.1	3.7%	36.1	39.0	42.3
Kamsarmax	82K	34.3	33.1	3.6%	23.2	24.7	24.2
Ultramax	63k	31.7	30.6	3.4%	19.4	23.1	-
Handysize	37K	25.7	24.8	3.7%	16.1	17.9	16.1

Sale & Purchase

In the Kamsarmax sector we had the sale of the "LENA B" (81,922dwt-bit '17, China), which was sold to Vietnamese owner, Ho Phat, for price in the region of excess \$35.0m.

In the Panamax sector we had the sale of the "ORIENT VIOLET" (77,111dwt-bit '15, Japan), which was sold to Greek owner, TMS, for a price in the region of \$30.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SCF URAL	159,314	2002	HYUNDAI, S. Korea	MAN-B&W	Jul-22	DH	\$ 16.0m	Middle Eastern	
LR2	NAVIG8 PROVIDENCE	109,997	2018	NEW TIMES, China	MAN-B&W	Aug-23	DH	\$ 48.0m	U.S. based (J.P. Morgan)	against 5 yrs BB
LR2	NAVIG8 PRIDE	109,991	2018	NEW TIMES, China	MAN-B&W	Aug-23	DH	\$ 48.0m		
MR2	ECO LOS ANGELES	50,185	2020	HYUNDAI, S. Korea	MAN-B&W	Feb-25	DH	\$ 36.5m	Danish (Norden)	Scrubber fitted, delivery February 2022, with TC attached to Trafigura for 2 yrs at Us 17,500 p/d
MR2	ECO CITY OF ANGELS	49,815	2020	HYUNDAI, S. Korea	MAN-B&W	Feb-25	DH	\$ 36.5m		
J19	SHAMROCK JUPITER	19,837	2009	FUKUOKA, Japan	MAN-B&W	Dec-21	DH	undisclosed	Vietnamese (Petro Vietnam)	st-st

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	LENA B	81,922	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-22		excess \$ 35.0m	Vietnamese (Ho Phat)	delivery November-December 2021 with SS/DD due January 2022
KMAX	IBIS WIND	82,937	2013	SANOYAS, Japan	MAN-B&W	Jul-25		rgn-excess \$ 28.0m	Chinese (Star Ocean)	BWTS fitted, delivery January
PMAX	ORIENT VIOLET	77,111	2015	IMABARI, Japan	MAN-B&W	Apr-25		\$ 30.5m	Greek (TMS)	BWTS fitted
PMAX	MP PANAMAX 4	69,925	1995	SANOYAS, Japan	Sulzer	Nov-23	4 X 30t CRANES	\$ 6.0m	undisclosed	geared, delivery as-is
SMAX	SHANDONG HAI SHENG	56,532	2011	YANGZHOU GUOYU, China	Wartsila	Oct-21	4 X 36t CRANES	around \$ 17.1m	Chinese	auction sale, BWTS fitted
SMAX	ATLANTIC YUCATAN	55,863	2006	KAWASAKI, Japan	MAN-B&W	Mar-23	4 X 30,5t CRANES	mid \$ 17.0m	undisclosed	
HANDY	GLOBAL PASSION	33,686	2011	SHIN KOCHI, Japan	Mitsubishi	Jan-26	4 X 30t CRANES	\$ 17.5m	undisclosed	BWTS fitted, delivery November 2021 - January 2022
HANDY	QUEEN ASIA	28,425	2011	I-S SHIPYARD, Japan	MAN-B&W	Mar-26	4 X 30,7t CRANES	rgn \$ 15.0m	undisclosed	BWTS fitted
HANDY	FEDERAL DANUBE	37,116	2004	NEW TIMES, China	B&W	Apr-24	4 X 40t CRANES	\$ 23.0m	undisclosed	delivery January 2022
HANDY	FEDERAL ELBE	37,058	2003	NEW TIMES, China	B&W	Sep-23	4 X 40t CRANES			delivery January 2022

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ALS FAUNA	4,275	2008	SAMSUNG, S. Korea	Wartsila	Nov-23		rgn \$ 60.0m	Israeli (Zim Integrated)	
PMAX	ALS JUNO	4,256	2009	JIANGSU NEWYANGZI, China	MAN-B&W	Apr-24		rgn \$ 60.0m	Israeli (Zim Integrated)	
PMAX	HERON HUNTER	4,255	2009	HYUNDAI, S. Korea	Wartsila	May-24		rgn \$ 60.0m	Israeli (Zim Integrated)	
PMAX	HARPY HUNTER	4,255	2009	HYUNDAI, S. Korea	Wartsila	Aug-24		rgn \$ 60.0m	Israeli (Zim Integrated)	
FEEDER	IRENES RESPECT	2,824	2006	HYUNDAI, S. Korea	MAN-B&W	Feb-26		\$ 44.0m	French (CMA GCM)	
FEEDER	GEORGIA TRADER	2,127	2007	AKER MTW WERFT, GERMANY	Wartsila	Nov-22	3 X 45t CRANES	\$ 33.0m	Swiss (MSC)	
FEEDER	SAN ALVARO	1,819	2007	HYUNDAI, S. Korea	MAN-B&W	Dec-22	3 X 45t CRANES	undisclosed	Danish	
FEEDER	VIKING MERLIN	1,740	2014	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-24	2 X 45t CRANES	\$ 33.0m	French (CMA CGM)	delivery January-February 2022

Gas/LPG/LNG

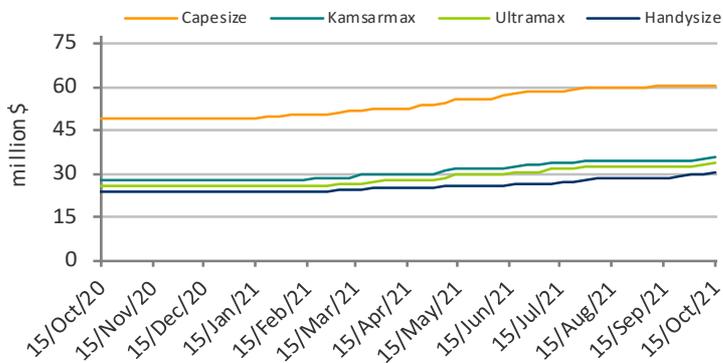
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	GASLOG SALEM	82,023	2015	SAMSUNG, S. Korea	Wartsila	Apr-25	151,900	\$ 128.0m	Chinese (CDBL)	against 5 yrs BB without purchase obligation
LNG	GASLOG SHANGHAI	82,104	2013	SAMSUNG, S. Korea	Wartsila	Jan-23	151,900	\$ 120.0m		
LPG	IRIS GLORY	54,707	2008	DAEWOO, S. Korea	MAN-B&W	Mar-23	83,782	\$ 41.5m	Japanese	incl. 9 years BBB

Indicative Newbuilding Prices (million\$)

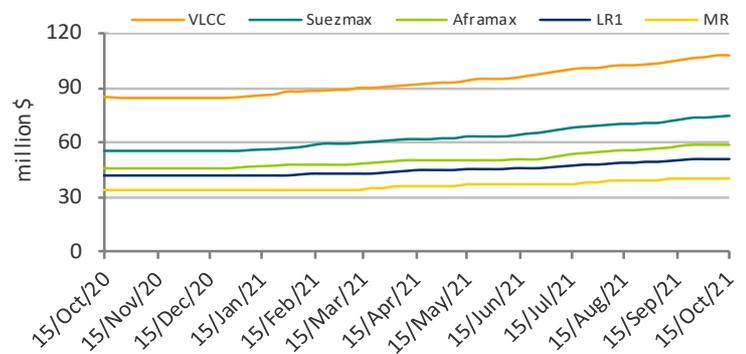
Vessel		15/10/2021	08/10/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.0	35.0	2.9%	28	30	29
	Ultramax 63k	33.5	33.0	1.5%	26	28	27
	Handysize 38k	30.5	30.0	1.7%	24	24	24
Tankers	VLCC 300k	108.0	108.0	0.0%	88	92	88
	Suezmax 160k	74.5	74.0	0.7%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	40.5	40.5	0.0%	35	36	36
Gas	LNG 174k cbm	203.0	203.0	0.0%	187	186	181
	LGC LPG 80k cbm	81.0	81.0	0.0%	73	73	71
	MGC LPG 55k cbm	71.0	71.0	0.0%	63	65	63
	SGC LPG 25k cbm	48.5	48.5	0.0%	42	44	43

A healthy number of newbuilding orders continues to surface on a weekly basis, with buyers' interest being divided across all sectors last week. The Ultramax units have been extremely popular among the dry bulk sectors with a total of 33 units being ordered during the 2H of 2021. At the same time, newbuilding prices continue to soar, a trend which seems that have not affected owners' appetite for dry bulk units given the skyrocketing earnings that the market has been enjoying during this year so far. In the Tanker sector, crude newbuilding activity was muted last week. Interest has been mostly focused on the clean sector with MR units attracting most of the interest; indeed, during the 2H of 2021 a total of 15 MR2 units were concluded. Lastly, apart from the Container sector which has seen a tremendous newbuilding activity amidst the historical earnings that has been enjoying during this year, LNG segment has also attracted huge interest. More specifically, according to our preliminary data, a total of 35 LNG vessels were ordered during the second half of 2021.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

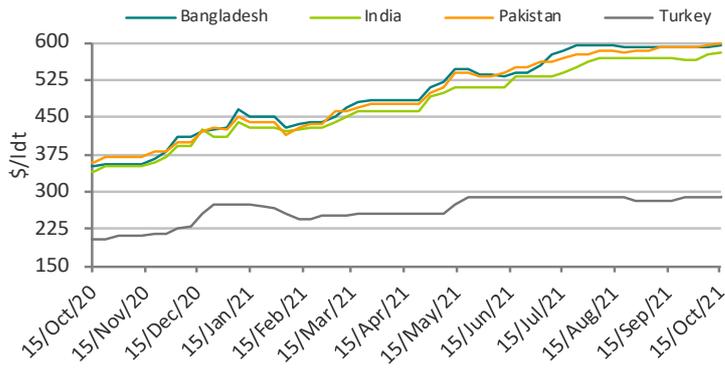
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
7	Tanker	120,000 dwt	Samsung, S. Korea	2023-2027	Russian (Rosneft)	\$ 242.0m	shuttle tanker
4+2	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2023	Greek (Empire Chemical Tankers)	around \$38.5m	contract was inked few months ago
4	Tanker	33,000 dwt	Dae Sun, S. Korea	2023-2024	Dutch (Ace Tankers)	\$ 47.0m	options declared, StSt chemical tankers, conventionally fuelled, EEDI phase 3, Tier III
8	Bulker	64,000 dwt	COSCO Zhoushan, China	2023	Chinese (BoCom FL)	\$ 32.0m	EEDI phase 3
6	Gen. Cargo	5,200 dwt	Jiangsu Dajin HI, China	2023	German (Jebsen Shipping)	undisclosed	
4	LNG	180,000 cbm	Samsung, S. Korea	2023-2024	Danish (Celsius Shipping)	undisclosed	against long-term T/C to Clearlake Shipping, EEDI phase 3
2	LPG	5,500 cbm	Jinling, China	2023	Chinese (COSCO Shipping Investment)	around \$20.0m	
1	Ammonia Carrier	23,000 cbm	Hyundai Mipo, S. Korea	2023	Japanese (Lino Kaiun)	undisclosed	against T/C to Mitsui & Co, ammonia powered
2	Container	3,158 teu	Zhoushan Changhong, China	2023-2024	Brazilian (Log-In Logistica Intermodal)	\$ 42.6m	

Indicative Demolition Prices (\$/ldt)

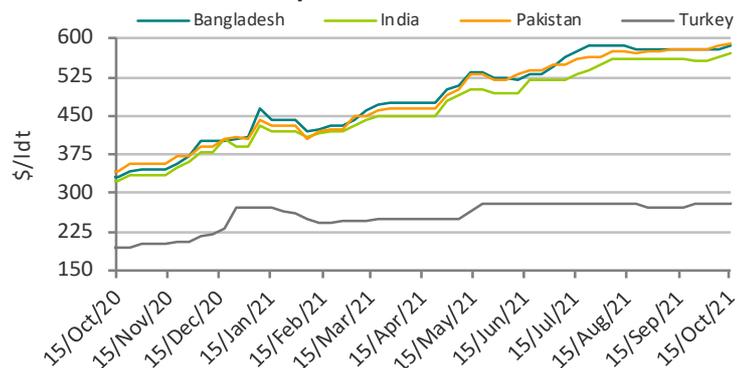
	Markets	15/10/2021	08/10/2021	±%	2020	2019	2018
Tanker	Bangladesh	595	590	0.8%	348	410	442
	India	580	575	0.9%	348	400	438
	Pakistan	600	595	0.8%	352	395	437
	Turkey	295	290	1.7%	207	259	280
Dry Bulk	Bangladesh	585	580	0.9%	336	400	431
	India	570	565	0.9%	335	390	428
	Pakistan	590	585	0.9%	338	385	427
	Turkey	285	280	1.8%	198	249	270

A rise in average offered scrap prices has materialized last week across the main Indian-subcontinent markets. Alongside the shortage of fresh vintage candidates which keep contributing to the skyrocketing scrap levels that we have been witnessing during this year so far, a notable improvement in steel demand which was followed by an increase in plate prices has boosted breakers confidence to secure more tonnage; as a result, we saw an increase in offered levels last week, with both Pakistani and Bangladeshi buyers competing with each other at the \$600/ldt mark and with their Indian neighbors following closely. The Turkish demolition market has also noticed an increase in average scrap levels during the past days. Despite its currency historical depreciation (TRY exceeded 9.30 U.S. Dollar) the surge in imported scrap prices filled the gap and resulted in an increase in scrap values. Average scrap prices in the different markets this week for tankers ranged between 295-600/ldt and those for dry bulk units between \$285-585/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

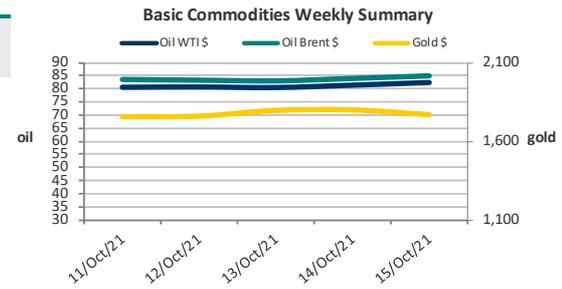


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ST. LEO THE GREAT	3,520	6,833	1992	KANASASHI, Japan	RO-RO/PASSENGER	\$ 400/Ldt	undisclosed	as-is Manila

Market Data

	15-Oct-21	14-Oct-21	13-Oct-21	12-Oct-21	11-Oct-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.576	1.519	1.549	1.580	1.614	-1.8%
	S&P 500	4,471.37	4,438.26	4,363.80	4,350.65	4,391.34	1.8%
	Nasdaq	14,897.34	14,823.43	14,571.64	14,465.93	14,486.20	2.2%
	Dow Jones	35,294.76	34,912.56	34,377.81	34,378.34	34,496.06	1.6%
	FTSE 100	7,234.03	7,207.71	7,141.82	7,130.23	7,146.85	2.0%
	FTSE All-Share UK	4,123.97	4,107.88	4,070.20	4,059.54	4,068.12	1.9%
	CAC40	6,727.52	6,685.21	6,597.38	6,548.11	6,570.54	2.6%
	Xetra Dax	15,587.36	15,462.72	15,249.38	15,146.87	15,199.14	2.6%
	Nikkei	29,068.63	28,550.93	28,140.28	28,230.61	28,498.20	2.0%
	Hang Seng	25,330.96	25,330.96	25,330.96	24,962.59	25,325.09	2.5%
	DJ US Maritime	179.29	178.54	179.32	178.50	172.76	5.0%
Currencies	€ / \$	1.16	1.16	1.16	1.15	1.16	0.2%
	£ / \$	1.37	1.37	1.37	1.36	1.36	0.6%
	\$ / ¥	114.38	113.85	113.30	113.52	113.39	1.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.0%
	Yuan / \$	6.44	6.44	6.43	6.45	6.45	-0.1%
	Won / \$	1,182.79	1,182.21	1,186.71	1,196.89	1,195.80	-1.2%
	\$ INDEX	93.94	93.96	94.08	94.52	94.32	-0.1%



Bunker Prices

		15-Oct-21	8-Oct-21	Change %
MGO	Rotterdam	716.5	693.5	3.3%
	Houston	755.0	739.0	2.2%
	Singapore	713.0	696.5	2.4%
380oct	Rotterdam	492.5	478.0	3.0%
	Houston	471.5	452.0	4.3%
	Singapore	527.5	519.5	1.5%
VLSFO	Rotterdam	606.0	578.0	4.8%
	Houston	608.5	595.0	2.3%
	Singapore	622.0	591.5	5.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	15-Oct-21	08-Oct-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.92	12.45	3.8%
COSTAMARE INC	NYSE	USD	13.94	14.85	-6.1%
DANAOS CORPORATION	NYSE	USD	70.05	72.23	-3.0%
DIANA SHIPPING	NYSE	USD	5.26	5.60	-6.1%
EAGLE BULK SHIPPING	NASDAQ	USD	44.30	47.94	-7.6%
EUROSEAS LTD.	NASDAQ	USD	27.11	29.92	-9.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.29	2.95	11.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.75	6.39	-10.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	27.37	30.56	-10.4%
SAFE BULKERS INC	NYSE	USD	4.61	4.91	-6.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.26	1.38	-8.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.07	22.95	-3.8%
STEALTHGAS INC	NASDAQ	USD	2.59	2.74	-5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.40	10.47	-10.2%
TOP SHIPS INC	NASDAQ	USD	1.48	1.51	-2.0%

Market News

"Berenberg launches ship mortgage funds to bring debt portfolio to \$5.8bn

Private German investment bank Berenberg has launched two new funds aimed at the ship mortgage loan market.

The closed-end multi-investor funds are for institutional investors and have been set up in tandem with Universal-Investment in Luxembourg as alternative investment fund manager.

Medium-sized shipowners will be financed with first lien ship mortgage loans in the major commercial shipping segments.

The bank's debt fund portfolio will thus grow to 20 funds by the end of 2021, with a total value of more than €5bn (\$5.8bn), it said.

Investments in the new facilities can start at about €5m and are intended to "continue the successful history of the already existing funds", it added.

"The new funds complement a series of debt funds that have been launched exclusively for large institutional investors such as insurance companies and pension funds since 2016," said Lars Hagemann, head of structured finance at Berenberg.

"Through the funds, we provided..."(TradeWinds)

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