

**Market insight** By *Tamara Apostolou, Research Director*

Following up on our insight on May 2021, where we discussed about the Capesize market outlook for the second half of the year, we are pleased to see that dry bulk Q4 high seasonality has returned after at least 3 years of underperformance, driving also the Q4'21 and Q1'22 FFA curve to multi year highs. Back in May, we had explained why we thought a higher Cape market peak during 2H2021 was in the cards, with fundamentals recently being boosted by accelerating restocking demand, near record high Capesize congestion at Pacific discharge ports and a global energy supply deficit leading to scrambling for coal supplies globally. In the present insight, we are briefly addressing some of the market points that are likely to impact the direction of freight rates looking forward.

**Iron Ore restocking to be in full swing during Q4 regardless of China's crude steel production contraction. Q1 2022 Risks: Slow-down in construction during winter and in view of China's Winter Olympics, exacerbated by high energy costs. China's property developers slowing down land purchases amid deleveraging efforts**

The primary force behind the crude steel production decline in the short term is the severe coking coal /coke and power shortage forcing crude steel production to adjust downwards. Cuts are expected to intensify from November 15<sup>th</sup> to the end of the year as a 1st stage and then through March 2022, as per government's pledges. Even if most of the targeted steel production cuts materializes through Sep-Dec 2021, probabilities that they will immediately translate into a decline in iron ore requirements are low, as 1) the iron ore restocking process is directly connected to iron ore seaborne supplies which are the strongest during Q4 – the decline in iron ore prices from multi year highs in May 2021 is currently facilitating the restocking process supporting the purchasing power of steel mills – steel mills margins remain strong due to the diverging trends in steel and iron ore prices, despite the surge in coking coal costs 2) Skyrocketing energy costs are likely to negatively impact more the scrap related steel production process during the quarter (Electric Arc Furnaces are higher energy consumers) vs Blast Furnaces (more iron ore requirements). When iron ore restocking will be completed, this will be a negative signal for new iron ore procurement, likely during the 1H2022. On this note, iron ore inventories at China's ports have increased by +9.2 million tons since the end of Q2 and there is more room for them to inflate further by the end of the year.

**Inflationary pressures on the energy complex supportive to dry bulk freight rates in the short-term. Q1 2022 Risks: La Nina conditions might bring a colder winter supporting coal consumption but also wetter conditions in Australia from December to April increasing risks of exports disruptions**

Natural gas prices have raised the price ceiling higher for the whole energy complex and while international coal prices have hit record high levels, the price gap with natural gas continues to incentivize substitution in power generation globally and Europe particularly. The competition for securing coal supplies in both basins has inflated \$ per ton freight across major coal routes to 12-year highs – which we think is sustainable - as the % of freight in coal prices is still low (approx. 13%) compared to 2009-2010 (approx. 22%).

China's domestic coal output is expected to increase in the next months on a series of government measures to boost supplies, although the incremental volumes during Q4 are not expected to be sufficient to cover the supply deficit. The continuous decline in coal inventories at major power plants and expectations for a cold winter continue to indicate increasing thermal coal import needs for restocking in the winter heating season. Demand for coal imports is further enhanced by India's urgency to restock as inventories at power plants have dropped to the lowest level since 2017 at 7.3 million tons but at a record low in terms of days of consumption i.e. just 4 days, as per latest data from India's Central Electricity Authority.

High bunker prices are supportive to dry bulk freight rates as we had discussed in our May insight, likely to exacerbate fleet inefficiencies across the basins, with the Atlantic expected to benefit more in the short term. Talks about demand destruction from high oil prices will be substantiated when manufacturers' profitability and consumers' purchasing power starts to be negatively impacted with costs curves rising upwards. This is likely to take place at higher prices than the current \$80/bbl in our view and those would have to be sustained during the quarter.

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

The Capesize market has gone from strength to strength last week, with BCI surpassing the 10,000 points barrier. The Panamax sector noted small discounts on earnings while the geared sizes ended up the week on a steady/positive tone. The BDI today (12/10/2021) closed at 5,378 down by 31 points compared to previous Tuesday's (05/10/2021) levels. Despite the fact that VLCC rates were steady last week, sentiment across the crude carriers market was positive, with strong gains materializing across both the Suezmax and the Aframax sectors. The BDTI today (12/10/2021) closed at 701 points, an increase of 52 points, and the BCTI at 477, a decrease of 14 points compared to previous Tuesday's (05/10/2021) levels.

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

In the Secondhand market, the appetite for dry bulk units remained strong during the past days. In the tanker realm, MR units almost monopolized buyers' interest while no crude tanker unit sales emerged last week. In the tanker sector, we had the sale of the "JUSTICE VICTORIA" (74,902dwt-blt '10, Japan), which was sold to Greek owner, Velos Tankers, for a price in the region of \$17.3m. On the dry bulk side sector, we had the sale of the "BAOGANG GLORY" (207,826dwt-blt '08, Japan), which was sold to Chinese buyers, for price in the region of \$31.5m.

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

Boxships attracted most of the interest last week with a plethora of deals coming to light. At the same time, a decent number of dry bulk units were ordered while given the complete absence of tanker newbuilding contracts during the past two months, the presence of four firm plus two optional LNG fuelled Aframax units from Greek owner Tsakos at Daehan shipyard caught our attention. On the dry bulk front, Belgian owner CMB concluded another pair of Newcastlemax units (six in total) at Qingdao Behai. In addition, DSIC yard secured one more newbuilding order from Golden Ocean; the owner expanded his fleet with four dual fuel 85,000dwt Kamsarmax vessels at an undisclosed price. As far as the Containership realm is concerned, a total of around 108,000teu has been added to this current year's contracting activity. Among the recent newbuilding orders, Zodiac Maritime declared an option for four 15,000teu boxships at DSME. Each vessel will run on both LNG and conventional fuels and are estimated at a value of \$130 million each. This is the second order placed by the UK based owner; in February 2021, four neo-panamax containers were ordered at a price of \$110.05 million each, however without the capability to use LNG as fuel.

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

The number of owners willing to dispose their vintage units remained low for another week. At the same time, the steel market saw positive demand amidst a continuing revival of the manufacturing sector. However, the demolition market was not affected to the desired extent with weak activity materializing during the past days while the offered scrap levels remained almost unchanged w-o-w. India has returned to the competition with its interest in fresh tonnage improving last week which was followed by an increase in breakers' bids. A smaller increase in offered scrap levels was also observed by the Pakistani buyers who emerged as the leading demo destination at the time of writing, while average scrap prices out of Bangladesh remained unchanged. Average scrap prices in the different markets this week for tankers ranged between 290-595/ldt and those for dry bulk units between \$280-585/ldt.

## Spot Rates

Vessel	Routes	08-Oct-21		01-Oct-21		\$/day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	41	4,872	41	5,412	-10.0%	52,119	45,517
	280k MEG-USG	21	-16,435	21	-16,009	-2.7%	41,904	35,659
	260k WAF-CHINA	43	5,634	43	6,473	-13.0%	50,446	41,077
Suezmax	130k MED-MED	72	7,828	67	5,590	40.0%	28,185	30,857
	130k WAF-UKC	68	6,101	55	-166	3775.3%	25,082	11,031
	140k BSEA-MED	75	1,774	63	-5,233	133.9%	28,185	30,857
Aframax	80k MEG-EAST	93	91	91	-258	135.3%	17,211	24,248
	80k MED-MED	105	8,030	100	6,205	29.4%	15,843	25,771
	100k BALTIC/UKC	79	4,916	64	-2,056	339.1%	19,322	25,842
Clean	70k CARIBS-USG	101	2,539	83	-2,766	191.8%	22,707	20,886
	75k MEG-JAPAN	98	5,948	104	7,995	-25.6%	28,160	22,050
	55k MEG-JAPAN	100	3,835	105	5,085	-24.6%	19,809	15,071
Dirty	37K UKC-USAC	100	-1,284	100	-907	-41.6%	12,977	12,367
	30K MED-MED	122	1,190	129	3,054	-61.0%	12,235	14,008
	55K UKC-USG	93	-803	92	-32	-2409.4%	12,120	15,960
	55K MED-USG	93	-763	92	-44	-1634.1%	12,965	15,327
	50k CARIBS-USG	145	8,995	141	8,529	5.5%	17,651	18,781

## TC Rates

	\$/day	08-Oct-21	01-Oct-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	26,000	25,000	4.0%	1000	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	14,500	-6.9%	-1000	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	12,500	11,750	6.4%	750	15,505	15,269
	52k 3yr TC	13,500	13,500	0.0%	0	15,916	16,181
Handy	36k 1yr TC	11,000	10,250	7.3%	750	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

## Chartering

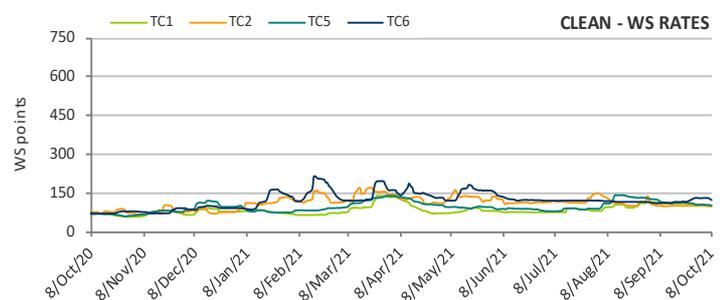
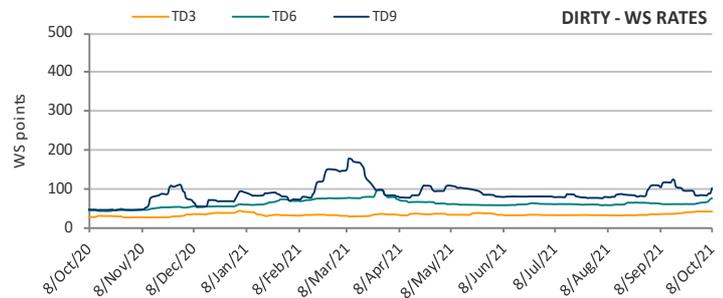
The positive momentum generated in the crude carrier market by the increase in oil demand has been evident in the rates last week, with gains materializing across both the Suezmax and Aframax sectors. The same outlook was not the case in the VLCC sector where with the exception of the USG the rest of the markets displayed an uninspiring performance. Oil prices' upward trend continues unabated with WTI crossing \$81.0/bbl for the first time since October 2014 amidst the global energy complex deficit with the energy commodities rally across natural gas, coal, oil feeding each another. Bunker prices followed suit, with VLSFO prices surging by more than +\$20/ton on Friday in Asia (HSFO up +\$10-\$15/ton) and +\$15.0/ton in the West (HSFO up +\$5.0/ton).

VLCC T/C earnings averaged \$ -6,855/day, down by -\$255/day w-o-w, and closed off the week at the \$-7,041/day. The only positive exception was the USG market with TD22 USG/China route improving by \$1,164/day w-o-w.

Suezmax T/C earnings ended up the week at \$3,938/day, an increase of \$6,638 w-o-w. All business routes enjoyed substantial rises in rates; in West Africa, TD20 route increased by 13.43WS points w-o-w while Black Sea/Med TD6 trip saw a rise of 11.45WS points. An active week for the Middle East too with TD6 closing off at the 36.5WS points mark. Aframax T/C earnings averaged \$1,911/day, up by +\$1,684/day w-o-w. The North European market paved the way followed by a firming Mediterranean market. Both markets saw a tighter tonnage list which helped owners to push for bigger bids. Caribs/USG TD9 route after three consecutive weeks of losses has noted a weekly rise of 17.81WS points and reached the 100.94WS points mark.

## Indicative Period Charters

12 mos	"ELANDRA KILIMANJARO"	2020	299,999 dwt
	\$29,500/day		Equinor
6 mos	"RS AURORA"	2018	159,812 dwt
	\$15,000/day		Trafigura



## 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 LR1 sector we had the sale of the "JUSTICE VICTORIA" (74,902dwt-bit '10, Japan), which was sold to Greek owner, Velos Tankers, for a price in the region of \$17.3m.

In the MR sector we had the sale of the "IVY EXPRESS" (51,442dwt-bit '09, S. Korea), which was sold to Greek owner, Spring Marine Management, for a price in the region of \$15.0m.

## Baltic Indices

	08/10/2021		01/10/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	5,526		5,202		324		1,066	1,344
<b>BCI</b>	10,112	\$83,865	9,066	\$75,190	1046	11.5%	1,742	2,239
<b>BPI</b>	3,866	\$34,794	3,992	\$35,929	-126	-3.2%	1,103	1,382
<b>BSI</b>	3,417	\$37,585	3,383	\$37,212	34	1.0%	746	877
<b>BHSI</b>	2,015	\$36,269	1,987	\$35,769	28	1.4%	447	490

## Period

	\$/day	08/10/2021	01/10/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	58,750	53,500	9.8%	5,250	15,561	18,839
	<b>180K 1yr TC</b>	40,500	37,750	7.3%	2,750	14,594	17,397
	<b>180K 3yr TC</b>	26,500	25,500	3.9%	1,000	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	35,250	34,500	2.2%	750	10,585	12,147
	<b>76K 1yr TC</b>	30,000	29,250	2.6%	750	10,613	12,080
	<b>76K 3yr TC</b>	18,250	18,000	1.4%	250	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	40,000	38,000	5.3%	2,000	10,296	11,493
	<b>58K 1yr TC</b>	29,750	29,000	2.6%	750	10,248	11,344
	<b>58K 3yr TC</b>	18,750	18,750	0.0%	0	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	33,250	33,250	0.0%	0	8,498	9,152
	<b>32K 1yr TC</b>	25,250	24,750	2.0%	500	8,556	9,291
	<b>32K 3yr TC</b>	15,250	15,250	0.0%	0	8,686	9,291

## Chartering

The Capesize market continued to surge for the 4th consecutive week, despite the Golden Week holidays, topping \$87k/day with momentum driven by the Atlantic. Signs of softening emerged at the end of the week with the correction extending into the current one particularly on the transpacific. Capesize \$ per ton for major Atlantic coal routes (Colombia/ N. Europe and R. Bay – Europe) have turned into a premium to Panamax \$ per ton, now signaling cargo splits in favor of Panamax in the Atlantic. Thus, Panamax rates should soon find a floor in Atlantic after 2 weeks of declines and reverse upwards, profiting from their large discount to Capesize and the kick off of the delayed USGC soybean export season. Supramax remained firm with the Atlantic being particularly tight, while the Pacific remained steady despite the holidays last week.

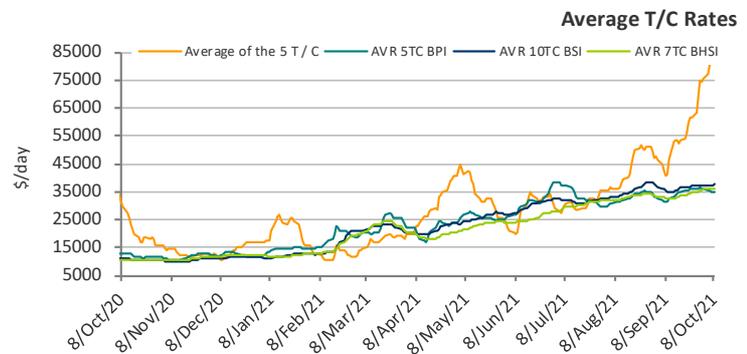
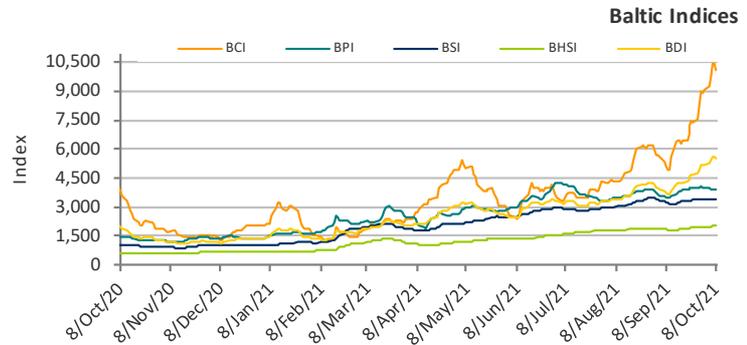
Cape 5TC averaged approx. \$83,120/day last week, up +16.7% w-o-w, with the transatlantic gaining +19.1% w-o-w and the transpacific +7.3% on average w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV widened at -\$10,504/day last week, up from an average discount of -\$1,196/day the week before.

Panamax 4TC averaged approx. \$33,821/day down -2.9% w-o-w, with transatlantic dropping -10.2% w-o-w and transpacific gaining +1.8% w-o-w, leading the transpacific to an average premium of +\$5,803/day vs the transatlantic, up from a +\$1,653/day last week.

Supramax 10TC averaged approx. \$37,338/day up +0.5% w-o-w, with the Atlantic coming at a premium of +\$2,740/day to the Pacific, up from +\$964/day the week before.

## Indicative Period Charters

4 to 6 mos	"EPIPHANIA"	2012	80,276 dwt
North China mid Oct	\$34,250/day		Koch Trading
4 to 5 mos	"BELTRADER"	2021	60,905 dwt
CJK 09/10 Oct	\$42,500/day		Swire



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

Vessel 5 yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	41.0	40.0	2.5%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	47.5	46.1	3.0%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	34.3	33.1	3.4%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	31.5	30.6	2.9%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	25.5	24.8	3.0%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "BAOGANG GLORY" (207,826dwt-bl't '08, Japan), which was sold to Chinese buyers, for price in the region of \$31.5m.

In the Supramax sector we had the sale of the "SILVER EAGLE" (50,337dwt-bl't '03, China), which was sold to Chinese buyers, for a price in the region of \$13.5m.

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ORE	STELLA BELLA	250,380	2016	QINGDAO BEIHAI, China	Wartsila	Oct-26		\$ 60.0m	Singapore based (Eastern Pacific)	BWTS fitted, incl.TC until 2026
ORE	STELLA IVY	250,345	2015	QINGDAO BEIHAI, China	Wartsila	Nov-25		\$ 58.0m		BWTS fitted, incl. TC until 2027
CAPE	BAOGANG GLORY	207,826	2008	UNIVERSAL, Japan	MAN-B&W	Nov-23		\$ 31.5m	Chinese	1 year BBHP structure
CAPE	ASL MARS	175,085	2004	SWS, China	MAN-B&W	Aug-24		\$ 16.2m	Chinese	delivery Q1-2022
CAPE	BLUEMOON	170,089	2002	IHI, Japan	Sulzer	Feb-25		\$ 15.75m	undisclosed	
KMAX	ZEPHYRUS	81,981	2019	JIANGSU NEWYANGZI, China	MAN-B&W	Mar-24		\$ 36.5m	Hong Kong based (Chellaram)	BWTS fitted, scrubber ready
KMAX	GOLDEN ENDURER	79,457	2011	JINHAI, China	MAN-B&W	Jan-26		\$ 37.2m	undisclosed	
PMAX	GOLDEN OPPORTUNITY	75,825	2008	JIANGSU RONGSHENG, China	MAN-B&W	Aug-23				
SMAX	MARINER	56,784	2009	JIANGSU HANTONG, China	MAN-B&W	Jul-24	4 X 35t CRANES	\$ 16.75m	Asian	old sale
SMAX	SILVER EAGLE	50,337	2003	JIANGNAN, China	B&W	Dec-23	4 X 36t CRANES	\$ 13.5m	Chinese	DD due
HANDY	ES VENUS	34,358	2014	NAMURA, Japan	Mitsubishi	Apr-24	4 X 30t CRANES	\$ 20.5m	undisclosed	log fitted

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	JUSTICE VICTORIA	74,902	2010	MINAMI-NIPPON, Japan	Wartsila	Oct-26	DH	\$ 17.3m	Greek (Velos Tankers)	
MR	IVY EXPRESS	51,442	2009	STX, S. Korea	MAN-B&W	Feb-24	DH	rgn \$ 15.0m	Greek (Spring Marine Maganement)	DD passed, BWTS fitted
MR	NORD HIGHLANDER	37,145	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-22	DH	\$ 8.55m	undisclosed	BWTS included but not fitted
MR	CHEMBULK VIRGIN GORDA	34,614	2004	KITANIHON, Japan	Mitsubishi	Dec-24	DH	\$ 9.0m		st-st
MR	CHEMBULK BARCELONA	33,573	2004	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-24	DH	\$ 9.0m	Vietnamese	st-st
MR	CHEMBULK NEW ORLEANS	32,363	2003	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-23	DH	\$ 9.0m		st-st
SMALL	OCEAN PITTA	9,551	2013	NANJIN TIANSHUN, China	MaK	Mar-23	DH	\$ 4.0m	South American	judicial sale

### Containers

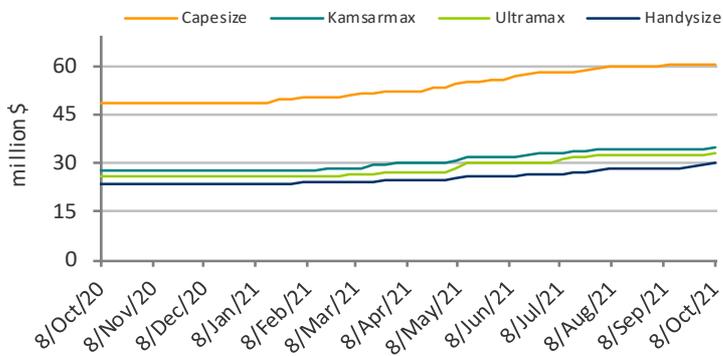
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ISEACO HORIZON	2,824	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25		\$ 41.5m	French (CMA CGM)	
FEEDER	GH MELTEMI	2,758	2010	GUANGZHOU WENCHONG, China	Wartsila	Sep-25	4 X 45t CRANES	\$ 35.0m	Swiss (MSC)	
FEEDER	VEGA VIRGO	957	2011	YANGFAN, China	MAN	Oct-21	2 X 45t CRANES	\$ 18.5m	UAE based (Abu Dhabi Ports)	old sale

## Indicative Newbuilding Prices (million\$)

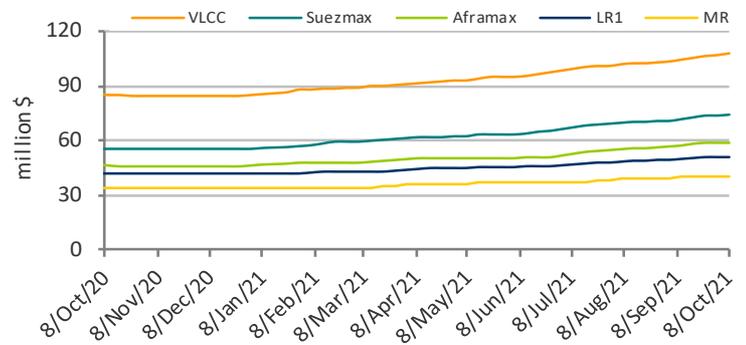
Vessel		08/10/2021	01/10/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	35.0	34.5	1.4%	28	30	29
	Ultramax 63k	33.0	32.5	1.5%	26	28	27
	Handysize 38k	30.0	29.5	1.7%	24	24	24
Tankers	VLCC 300k	108.0	107.0	0.9%	88	92	88
	Suezmax 160k	74.0	73.5	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

Boxships attracted most of the interest last week with a plethora of deals coming to light. At the same time, a decent number of dry bulk units were ordered while given the complete absence of tanker newbuilding contracts during the past two months, the presence of four firm plus two optional LNG fuelled Aframax units from Greek owner Tsakos at Daehan shipyard caught our attention. On the dry bulk front, Belgian owner CMB concluded another pair of Newcastlemax units (six in total) at Qingdao Behai. In addition, DSIC yard secured one more newbuilding order from Golden Ocean; the owner expanded his fleet with four dual fuel 85,000dwt Kamsarmax vessels at an undisclosed price. As far as the Containership realm is concerned, a total of around 108,000teu has been added to this current year's contracting activity. Among the recent newbuilding orders, Zodiac Maritime declared an option for four 15,000teu boxships at DSME. Each vessel will run on both LNG and conventional fuels and are estimated at a value of \$130 million each. This is the second order placed by the UK based owner; in February 2021, four neo-panamax containers were ordered at a price of \$110.05 million each, however without the capability to use LNG as fuel.

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



### Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

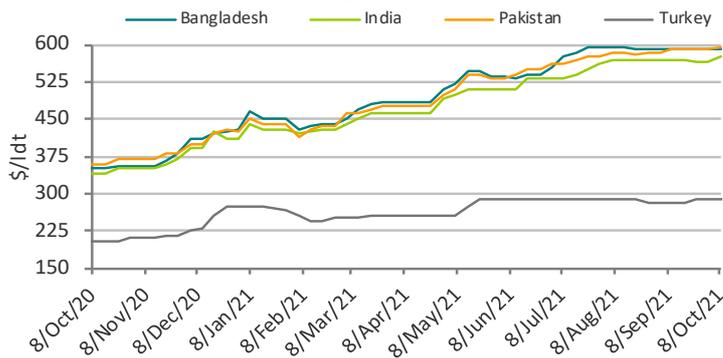
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4+2	Tanker	115,000 dwt	Daehan, S. Korea	2023	Greek (Tsakos)	\$ 69.6m	LNG fuelled, dual fuelled
2	Bulker	201,000 dwt	Qingdao Beihai, China	2023	Belgian (CMB)	undisclosed	EEDI phase 3, conventionally fuelled
4	Bulker	85,000 dwt	DSIC, China	2023	Norwegian (Golden Ocean)	undisclosed	dual fuelled
4	Container	15,000 teu	DSME, S. Korea	2024	UK based (Zodiac Maritime)	\$ 130.0m	options declared, LNG fuelled, conventionally fuelled
3	Container	7,000 teu	New Times, China	2024-2025	Singaporean (Eastern Pacific)	\$ 80.0m	options declared, conventionally fuelled, scrubber fitted
4	Container	5,700 teu	Hanjin, S. Korea	undisclosed	European	\$ 65.0m	
2	container	1,023 teu	Dae Sun, S. Korea	2023-2024	HK based (SITC)	\$ 19.2m	options declared, EEDI phase 3
2+2	Container	1,000 teu	Daehan, S. Korea	2023	South Korean (Pan Ocean)	\$ 22.5m	

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

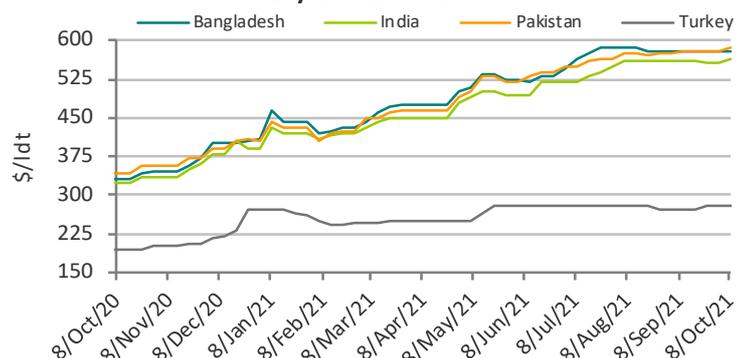
	Markets	08/10/2021	01/10/2021	±%	2020	2019	2018
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	575	565	1.8%	348	400	438
	Pakistan	595	590	0.8%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	565	555	1.8%	335	390	428
	Pakistan	585	580	0.9%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The number of owners willing to dispose their vintage units remained low for another week. At the same time, the steel market saw positive demand amidst a continuing revival of the manufacturing sector. However, the demolition market was not affected to the desired extent with weak activity materializing during the past days while the offered scrap levels remained almost unchanged w-o-w. India has returned to the competition with its interest in fresh tonnage improving last week which was followed by an increase in breakers' bids. A smaller increase in offered scrap levels was also observed by the Pakistani buyers who emerged as the leading demo destination at the time of writing, while average scrap prices out of Bangladesh remained unchanged. Average scrap prices in the different markets this week for tankers ranged between 290-595/ldt and those for dry bulk units between \$280-585/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

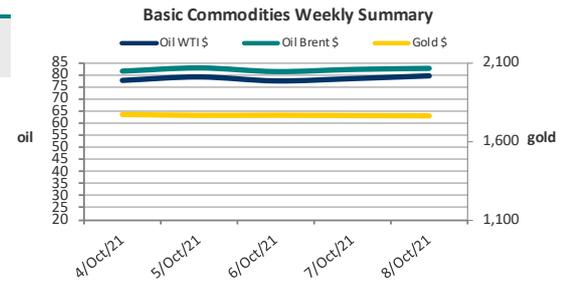


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TIINA TOO	9,103	2,762	1992	ASAKAWA, Japan	TANKER	\$ 955/Ldt	Indian	st-st
SAGA WAVE	47,062	10,679	1991	OSHIMA, Japan	GENERAL CARGO	\$ 600/Ldt	Indian	HKC Recycling
PILATUS 15	1,114	3,193	1986	IWAGI, Japan	GAS TANKER	\$ 600/Ldt	Indian	
VLADIMIR VELIKIY	159,990	24,277	2002	SAMHO, S. Korea	TANKER	\$ 590/Ldt	undisclosed	as-is where-is Batam

### Market Data

	8-Oct-21	7-Oct-21	6-Oct-21	5-Oct-21	4-Oct-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.605	1.571	1.524	1.529	1.481	5.0%
	S&P 500	4,391.34	4,399.76	4,363.55	4,345.72	4,357.04	0.8%
	Nasdaq	14,579.54	14,654.02	14,501.91	14,433.83	14,255.49	0.1%
	Dow Jones	34,746.25	34,754.94	34,416.99	34,314.67	34,002.92	1.2%
	FTSE 100	7,095.55	7,078.04	6,995.87	7,077.10	7,011.01	1.0%
	FTSE All-Share UK	4,046.71	4,038.83	3,995.37	4,044.05	4,011.09	0.4%
	CAC40	6,559.99	6,600.19	6,493.12	6,576.28	6,477.66	0.6%
	Xetra Dax	15,206.13	15,250.86	14,973.33	15,194.49	15,036.55	1.1%
	Nikkei	28,048.94	27,678.21	27,528.87	27,822.12	28,444.89	-1.4%
	Hang Seng	24,701.73	24,701.73	23,966.49	24,104.15	24,036.37	0.5%
	DJ US Maritime	170.69	163.34	161.07	162.55	160.55	6.6%
Currencies	€ / \$	1.16	1.16	1.16	1.16	1.16	-0.1%
	£ / \$	1.36	1.36	1.36	1.36	1.36	0.5%
	\$ / ¥	112.23	111.67	111.42	111.50	110.96	1.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.4%
	Yuan / \$	6.44	6.45	6.45	6.45	6.45	-0.1%
	Won / \$	1,196.58	1,191.26	1,191.49	1,187.41	1,184.78	1.2%
	\$ INDEX	94.07	94.22	94.27	93.97	93.78	0.0%



### Bunker Prices

		8-Oct-21	1-Oct-21	Change %
MGO	Rotterdam	693.5	658.0	5.4%
	Houston	739.0	689.0	7.3%
	Singapore	696.5	663.5	5.0%
380cst	Rotterdam	478.0	447.0	6.9%
	Houston	452.0	423.0	6.9%
	Singapore	519.5	496.0	4.7%
VLSFO	Rotterdam	578.0	556.0	4.0%
	Houston	595.0	558.5	6.5%
	Singapore	591.5	572.0	3.4%

### Maritime Stock Data

Company	Stock Exchange	Curr.	08-Oct-21	01-Oct-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.45	12.83	-3.0%
COSTAMARE INC	NYSE	USD	14.85	15.78	-5.9%
DANAOS CORPORATION	NYSE	USD	72.23	81.88	-11.8%
DIANA SHIPPING	NYSE	USD	5.60	5.95	-5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	47.94	51.99	-7.8%
EUROSEAS LTD.	NASDAQ	USD	29.92	34.92	-14.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.95	2.93	0.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.91	4.24	-7.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	6.39	5.39	18.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.56	33.55	-8.9%
SAFE BULKERS INC	NYSE	USD	4.91	5.28	-7.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.38	1.43	-3.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.95	25.27	-9.2%
STEALTHGAS INC	NASDAQ	USD	2.74	2.74	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	10.47	11.61	-9.8%
TOP SHIPS INC	NASDAQ	USD	1.51	1.57	-3.8%

### Market News

#### "John Fredriksen already in the money as he takes \$123m stake in Euronav

Tanker tycoon John Fredriksen has bought into Euronav in deals that give him a holding worth \$123m.

Euronav said Jersey-based CK Limited has acquired 12.1m shares or 5.5% in the Belgian VLCC and suezmax owner.

The company confirmed CK is linked to Fredriksen's private Seatankers Management in Cyprus and represents a direct investment by Fredriksen, the owner of tanker giant Frontline.

The stake makes CK the biggest shareholder apart from Euronav itself, which has 8.3% as treasury shares.

M&G Investment Management has 5%.

Stock on the up

Euronav's share price has risen from €7 (\$8.10) to €8.95 over the last month

TradeWinds understands that no contact has been made by Fredriksen with Euronav other than the notification of the shareholding.

His companies own no other shares in the shipowner...."(TradeWinds)

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