

Market insight

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November is here and soon the all time seasonal favorite “all I want for Christmas is you” by Mariah Carey will be played in radio stations around the world repeatedly. Now the shipping question is, “will the tanker segment get what it wants this Christmas”?

For gas, dry and container Christmas has arrived very early in 2021 with earnings reaching levels not seen for more than a decade putting an overdue smile on ship owners faces.

So has the time come eventually for the tankers as well? There have been a few false alarms this year. One in early 2021 and one just before the summer. The activity on the SnP was mainly for Aframax and VLCCs and was purely driven by speculation or otherwise put “counter-cyclical” investment behavior, while the actual freight market remained subdued. That resulted into tanker asset values increasing especially on the Aframax size. And shortly after that we saw the same ships sold less than a month ago to be again for sale in an asset play attempt to flip them for a short profit.

We think that now is the time to buy. Compared to the dry bulk and container markets where the upcycle is mainly driven by demand, tankers on the other hand are mainly oil and products supply depended. As product tanker earnings seem to be taking the lead in the tankers recovery and hopefully soon the crude tankers will follow with late Q4 being the inflection point for an upward market reversal. The oil products destocking cycle is expected to come to an end during Q4, when winter restocking demand for middle distillates products will be at its peak, and refineries are expected to accelerate their runs to cover the energy deficit. Refineries are set to benefit from the increase in diesel and jet fuel prices a trend that should unfold through Q1 2022. The market seems well positioned for rising heating oil/ diesel consumption in the Atlantic, as well as jet fuel, and thus East to West middle distillates trade is expected to pick up. Naphtha trade is also expected to pick up in the short term, as naphtha has become cheaper than propane as a feedstock in the petrochemical industry benefiting the West/Med to East naphtha trade. Gasoline exports from Europe to the U.S. are also expected to rise on open arbitrage North West Europe- USAC on the forward curve and low inventories in the US. Gasoline flows from East of Suez into West Africa are expected to decline by the end of the year, as Asia is seeking to keep supplies to serve domestic demand, which is likely to lead to an increase in demand for European gasoline supplies from West Africa and US East Coast simultaneously.

Based on what we see and anticipate as stated above the increase of product prices and the need to refill the inventories will be key to the extent of the market recovery over the next year.

This could be a good timing to buy product carriers. We are starting to see increased SnP activity mainly for 12-14 year old MRs and 10 to 5 year old LR2s. Strange mix but this is where the majority of buyers are concentrating. MR1s are not yet of interest and on the LR1s buyers are reacting mostly to units less than 10 years old but there are not a lot for sale, at least not yet. Values have remained stable over the past two months but we do not expect them to stay put. It's a small window to invest now where the market is still in favor of the buyers.

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

A downward spiral across all dry bulk sizes was materialized during the previous week. The BDI today (02/01/2021) closed at 3,187 down by 621 points compared to previous Tuesday's (26/10/2021) levels. Expectations for a stronger end to the last quarter have now started to build in the crude carrier markets. The BDTI today (02/01/2021) closed at 793, and the BCTI at 579, an increase of 10 points compared to previous Tuesday's (26/10/2021) levels.

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

Appetite for product carrier units was evident in the SnP realm with a healthy number of vessels changing hands. On the other hand, only four dry bulk deals came to light last week. In the tanker sector, we had the sale of the “STAR EAGLE” (51,202dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.75m. On the dry bulker side sector, we had the sale of the “KEY DISCOVERY” (82,152dwt-blt '10, Japan), which was sold to Greek owner, Swissmarine, for a price in the region of \$24.75m.

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

The newbuilding market activity was in line with the course that we have been witnessing since the start of the year. Crude carrier units were missing for another week while LNG and container deals were present as always despite the increasing newbuilding prices. In addition, two deals consisting of four handymax and five Kamsarmax bulker units were materialized last week. More specifically, German owner Oldendorff inked a deal for the construction of five firm plus seven optional 82,000dwt units at Jiangsu Hantong yard, while Navibulgar ordered four 45,000dwt vessels at Yangzijiang for a price of \$33.0 million each. As far as the Gas sector is concerned, Samsung secured a deal from Global Meridian Holdings for the construction of four 174,000cbm LNG units at a price of \$206.5 million each, while Japanese owner K Line declared an option for one more 79,960cbm unit at Hudong Zhonghua against a 12-yr T/C to Petronas. Lastly, South Korean owner Namsung Shipping ordered two 2,500teu box-ships at Hyundai Mipo yard for a price of \$41.0 million each.

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

The recent scrap prices offered by the Indian-subcontinent buyers have improved w-o-w amidst an apparent lack of vintage tonnage and a steady increase in demand for steel. With both dry bulk and Container freight markets remaining at astonishing healthy levels, tanker and offshore units are the main if not the only source of supply for the demolition market. At the same time, infrastructure activities continue at a strong pace, supporting the rise in steel demand. Bangladeshi breakers were the top bidder for another week; domestic steel demand coupled with more available space in yards have led buyers to increase their offers amid intense competition in the subcontinent region. Indeed, both Pakistani and Indian offers have also improved and are being reported a stone's throw from their Bangladeshi counterparts. The currencies of both countries followed an upward pattern during the previous days which supported owners' confidence to push for a bigger market share. Lastly, in Turkey the imported scrap prices lost some ground last week, however, breakers' interest remains firm for the time being. Average scrap prices in the different markets this week for tankers ranged between 300-620/ldt and those for dry bulk units between \$290-615/ldt.

Spot Rates

Vessel	Routes	29-Oct-21		22-Oct-21		\$ /day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	47	8,573	44	4,741	80.8%	52,119	45,517
	280k MEG-USG	23	-16,432	22	-18,454	11.0%	41,904	35,659
	260k WAF-CHINA	48	9,163	47	6,688	37.0%	50,446	41,077
Suezmax	130k MED-MED	87	14,188	82	11,447	23.9%	28,185	30,857
	130k WAF-UKC	76	8,581	79	8,595	-0.2%	25,082	11,031
	140k BSEA-MED	85	6,968	85	5,462	27.6%	28,185	30,857
Aframax	80k MEG-EAST	114	5,164	110	3,189	61.9%	17,211	24,248
	80k MED-MED	137	20,216	112	8,659	133.5%	15,843	25,771
	100k BALTIC/UKC	88	9,070	82	5,357	69.3%	19,322	25,842
Clean	70k CARIBS-USG	138	13,510	149	16,209	-16.7%	22,707	20,886
	75k MEG-JAPAN	96	4,137	93	2,533	63.3%	28,160	22,050
	55k MEG-JAPAN	128	8,839	124	7,625	15.9%	19,809	15,071
Dirty	37k UKC-USAC	129	2,712	119	684	296.5%	12,977	12,367
	30k MED-MED	143	5,819	160	9,474	-38.6%	12,235	14,008
	55k UKC-USG	103	1,346	98	-165	915.8%	12,120	15,960
Dirty	55k MED-USG	103	1,316	98	-147	995.2%	12,965	15,327
	50k CARIBS-USG	152	9,653	152	9,107	6.0%	17,651	18,781

TC Rates

	\$/day	29-Oct-21	22-Oct-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	28,500	28,000	1.8%	500	42,038	37,462
	300k 3yr TC	29,000	28,500	1.8%	500	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	15,500	15,500	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

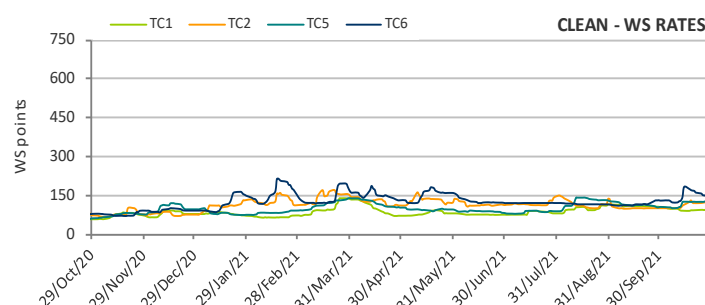
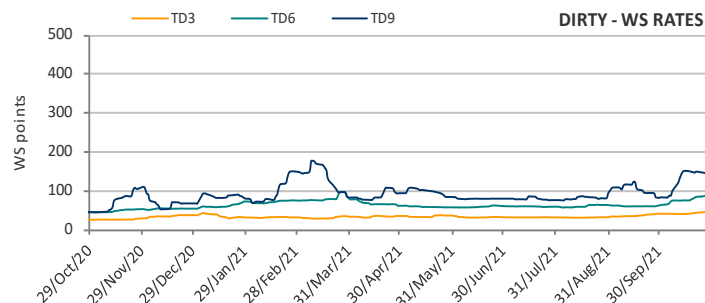
The crude carrier market has seen another increase in rates with earnings being noted across most of the key trading routes. In the VLCC sector, positive demand in the Middle East market driven by China enquires has moved the overall sentiment up, keeping the supply tighter which has also provided support to the less active Atlantic market. Suezmax activity was softer, with small declines materializing in both the West Africa and Med markets. On the other hand, Aframax market saw increasing demand and higher rates last week, with healthy enquires returning in both the Med and North European regions which coupled with a short tonnage list helped owners to push for a bigger market share. Especially in the Med, owners seem that are finally getting back market control with the impending restart of Libyan Waha Oil operations expecting to add further strength to rates.

VLCC T/C earnings averaged \$-6,478/day, up +\$2,218/day w-o-w, and closed off the week at the \$-5,286/day mark. Trips from MEG to Far East set the positive tone with TD2 and TD3 business route increasing by 2.91WS and 2.77WS points respectively.

Suezmax T/C earnings averaged \$7,345/day, up +1,932/day w-o-w. Activity was overall quiet with West Africa TD20 route losing WS2.62 points w-o-w. Aframax T/C earnings averaged \$ 9,568/day, up +\$3,906/day w-o-w and ended up the week at \$10,375/day. Med TD19 route was the most prominent riser improving by 25WS points w-o-w. On the other hand, the Caribs market lost further ground with TD9 business route decreasing by 11.25WS points w-o-w.

Indicative Period Charters

6 mos	PEGASUS	2009	158,267 dwt
	\$17,000/day		Trafigura
30 mos	DEE4 LARCH	2016	49,737 dwt
	\$15,500/day		Hafnia



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 MR2 sector we had the sale of the "STAR EAGLE" (51,202dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.75m.

In the small size sector we had the sale of the "CRIMSON RAY" (19,984dwt-blt '07, Japan), which was sold to South Korean buyers, for a price in the region of \$12.5m.

Baltic Indices

	29/10/2021		22/10/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,519		4,410		-891		1,066	1,344
BCI	4,349	\$36,065	6,205	\$51,463	-1856	-29.9%	1,742	2,239
BPI	3,896	\$35,061	4,327	\$38,945	-431	-10.0%	1,103	1,382
BSI	3,104	\$34,147	3,584	\$39,421	-480	-13.4%	746	877
BHSI	1,972	\$35,487	2,057	\$37,033	-85	-4.2%	447	490

Period

	\$/day	29/10/2021	22/10/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	31,500	41,000	-23.2%	-9,500	15,561	18,839
	180K 1yr TC	27,750	33,000	-15.9%	-5,250	14,594	17,397
	180K 3yr TC	21,500	22,750	-5.5%	-1,250	14,118	15,474
Panamax	76K 6mnt TC	34,250	36,250	-5.5%	-2,000	10,585	12,147
	76K 1yr TC	27,500	30,250	-9.1%	-2,750	10,613	12,080
	76K 3yr TC	18,000	18,250	-1.4%	-250	10,537	11,931
Supramax	58K 6mnt TC	39,500	41,000	-3.7%	-1,500	10,296	11,493
	58K 1yr TC	25,250	29,500	-14.4%	-4,250	10,248	11,344
	58K 3yr TC	17,000	18,500	-8.1%	-1,500	9,690	10,883
Handysize	32K 6mnt TC	32,500	33,250	-2.3%	-750	8,498	9,152
	32K 1yr TC	24,000	27,000	-11.1%	-3,000	8,556	9,291
	32K 3yr TC	13,250	15,000	-11.7%	-1,750	8,686	9,291

Chartering

The Capesize market continued to be pressured for the 3rd consecutive week, with weakness spilling over to smaller sizes along with FFAs selling off exacerbating sentiment. Weakness has been more pronounced in the Pacific, as tonnage supply has increased following a stand off by traders mainly on coal trade, amid China's coal policy measures deployed to alleviate energy shortages. Coal prices have declined sharply from record high levels, while weakness in steel prices has also been observed over the past week. Iron ore routes also softened with the BR-CN route shedding off -32% w-o-w on average and the Pacific down -31%. For Panamax and Supramax in the Atlantic, grains cargo flow was firm out of USGC, while ECSA and Continent softened. Overall, sentiment has deteriorated with FFAs feeding into physical, while the gradual release in Capesize congestion at Pacific discharge ports is releasing iron ore into stockpiles with the restocking process now in full swing.

Cape 5TC averaged approx. \$41,142/day last week, down -29.1% w-o-w, with the transatlantic dropping by -28.0% w-o-w and the transpacific down by -30.7% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$17,954/day last week, down from an average discount of -\$23,095/day the week before.

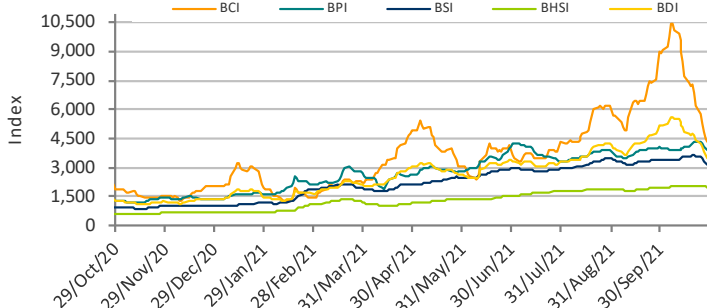
Panamax 4TC averaged approx. \$35,567/day down -3.8% w-o-w, with transatlantic rising up +3.7% w-o-w and transpacific down -8.2% w-o-w, leading the transpacific earnings narrowing to an average premium of +\$300/day vs the transatlantic, down from a premium of +\$4,757/day on average last week.

Supramax 10TC averaged approx. \$36,703/day down -7.5% w-o-w, with the Atlantic coming at a premium of approx. +\$12,100/day to the Pacific up from +\$8,900/day the week before.

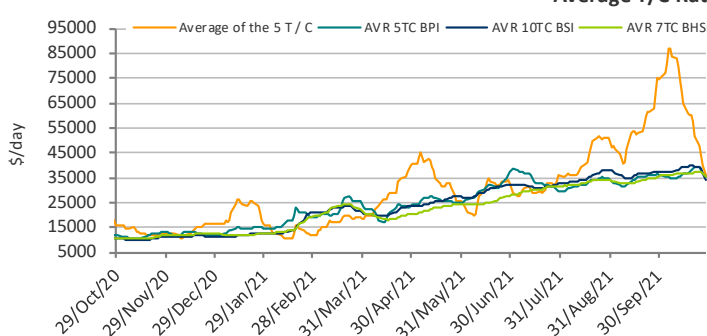
Indicative Period Charters

9 mos	STAR HELENA	2006	82,150 dwt
Nansha prompt	\$32,500/day		Mina Shipping Duba
4 to 6 mos	MOUNT BAKER	2003	33,213 dwt
Rotterdam prompt	\$35,000/day		UNION BULK

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	41.8	40.0	4.5%	27.6	31.1	36.1
Capesize Eco	180k	48.1	46.1	4.3%	36.1	39.0	42.3
Kamsarmax	82K	34.6	33.1	4.5%	23.2	24.7	24.2
Ultramax	63k	31.8	30.6	3.8%	19.4	23.1	-
Handysize	37K	25.8	24.8	4.2%	16.1	17.9	16.1

Sale & Purchase

In the Kamsarmax sector we had the sale of the "KEY DISCOVERY" (82,152dwt-bl't '10, Japan), which was sold to Greek owner, Swissmarine, for a price in the region of \$24.75m.

In the Ultramax sector we had the sale of the "SUNLEAF GRACE" (61,683dwt-bl't '11, Japan), which was sold to undisclosed buyers, for a price in the region of \$21.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ADVANTAGE ARROW	115,804	2009	SAMSUNG, S. Korea	MAN-B&W	Feb-25	DH	\$ 52.0m	Norwegian	BWTS & scrubber fitted, basis TC attached to Shell at \$ 17,800/d for 16 months with 50/50 profit sharing
AFRA	ADVANTAGE AVENUE	115,785	2010	SAMSUNG, S. Korea	MAN-B&W	Jun-25	DH			BWTS fitted, basis TC attached to Shell at \$ 15,500/d for 16 months with 50/50 profit sharing
AFRA	ATALANDI	105,306	2004	DAEWOO, S. Korea	B&W	Nov-24	DH	\$ 13.6m	undisclosed	BWTS fitted, old sale
LR1	TAI HU	73,980	2007	NEW TIMES, China	MAN-B&W	Aug-22	DH	\$ 10.4m	Chinese	Judicial sale, CPP
MR2	STAR EAGLE	51,202	2007	STX, S. Korea	MAN-B&W	Oct-22	DH	\$ 11.75m	undisclosed	
MR2	HIGH VENTURE	51,088	2006	STX, S. Korea	MAN-B&W	Apr-26	DH	\$ 10.7m	Indian	BWTS fitted
MR2	ANGEL 61	48,635	2006	IWAGI ZOSEN, Japan	MAN-B&W	May-26	DH	\$ 9.8m	Greek	BWTS fitted, uncoiled
MR1	BAUCI	37,320	2002	STX, S. Korea	MAN-B&W	May-22	DH	\$ 6.3m	undisclosed	CPP
HANDY	CHEMSTAR JEWEL	21,313	2012	ASAKAWA, Japan	Mitsubishi	Jun-22	DH	undisclosed	UK based	St-St
SMALL	CRIMSON RAY	19,984	2007	FUKUOKA, Japan	MAN-B&W	Jul-22	DH	\$ 12.5m	South Korean	St-St
SMALL	ASL TRIBUTE	12,306	2007	SASAKI, Japan	MAN-B&W	Apr-22	DH	\$ 5.5m	Singapore based	
SMALL	CHEM WOLVERINE	19,991	2006	USUKI, Japan	MAN-B&W	Nov-21	DH	\$ 9.8m	South Korean	St-St

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	JIANGSU YANGZI-MITSUI YZJ2015-2686	82,300	2022	Jiangsu Yangzi-Mitsui, China	MAN-B&W			\$ 38.5m	Greek	delivery January 2022
KMAX	KEY DISCOVERY	82,152	2010	TSUNEISHI, Japan	MAN-B&W	Nov-25		\$ 24.75m	Greek (Swissmarine)	delivery December 2021
UMAX	SUNLEAF GRACE	61,683	2011	OSHIMA, Japan	MAN-B&W	Aug-23	4 X 30t CRANES	\$ 21.5m	undisclosed	delivery March-May 2022
HANDY	ORTOLAN BETA STRAIT	29,975	2010	YANGZHOU GUOYU, China	Wartsila	May-25	3 X 30t CRANES	undisclosed	undisclosed	laker

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CARTAGENA TRADER	3,534	2008	SHANGHAI SHIPYARD, China	MAN-B&W	Mar-23		undisclosed	Frech (CMA CGM)	
FEEDER	ASTURIANO II	1,304	2012	AVIC WEIHAI, China	MAN-B&W	Mar-22	2 X 40t CRANES	undisclosed	UAE based (Safeen Feeders)	
FEEDER	AS FEDERICA	1,284	2007	OUHUA, China	MAN	May-22	2 X 45t CRANES	\$ 23.0m	Frech (CMA CGM)	
FEEDER	AS FAUSTINA	1,284	2007	OUHUA, China	MAN	Sep-22	2 X 45t CRANES	\$ 23.0m		

MPP/General Cargo

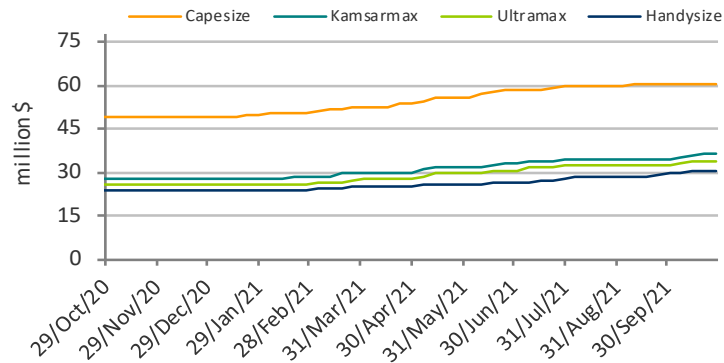
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARIWIT	12,190	2009	LIAONING LONGDE, China	Hanshin	Jul-24	2 X 30t CRNS, 2 X 25t DERRICKS	\$ 5.8m	Chinese	Tween
MIGHTY CHAMP	10,084	2005	SHIN KURUSHIMA, Japan	B&W	Feb-25	2 X 30,7t CRNS, 1 X 30t DERRICKS	rgn \$ 6.0m	undisclosed	Tween
MIGHTY BOSS	10,074	2004	SHIN KURUSHIMA, Japan	B&W	Nov-24	2 X 30t CRNS, 1 X 30t DERRICKS	rgn \$ 6.0m	undisclosed	Tween, BWTS fitted

Indicative Newbuilding Prices (million\$)

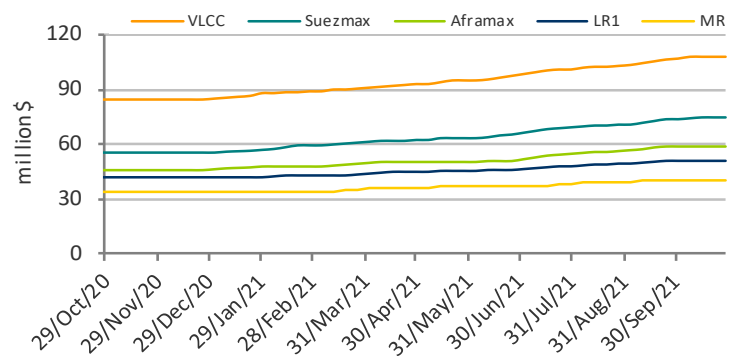
	Vessel		29/10/2021	22/10/2021	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	63.5	63.5	0.0%	51	54	51
	Capesize	180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax	82k	36.5	36.5	0.0%	28	30	29
	Ultramax	63k	33.5	33.5	0.0%	26	28	27
	Handysize	38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC	300k	108.0	108.0	0.0%	88	92	88
	Suezmax	160k	74.5	74.5	0.0%	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

The newbuilding market activity was in line with the course that we have been witnessing since the start of the year. Crude carrier units were missing for another week while LNG and container deals were present as always despite the increasing newbuilding prices. In addition, two deals consisting of four handymax and five Kamsarmax bulk carrier units were materialized last week. More specifically, German owner Oldendorff inked a deal for the construction of five firm plus seven optional 82,000dwt units at Jiangsu Hantong yard, while Navibulgar ordered four 45,000dwt vessels at Yangzijiang for a price of \$33.0 million each. As far as the Gas sector is concerned, Samsung secured a deal from Global Meridian Holdings for the construction of four 174,000cbm LNG units at a price of \$206.5 million each, while Japanese owner K Line declared an option for one more 79,960cbm unit at Hudong Zhonghua against a 12-yr T/C to Petronas. Lastly, South Korean owner Namsung Shipping ordered two 2,500teu boxships at Hyundai Mipo yard for a price of \$41.0 million each.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

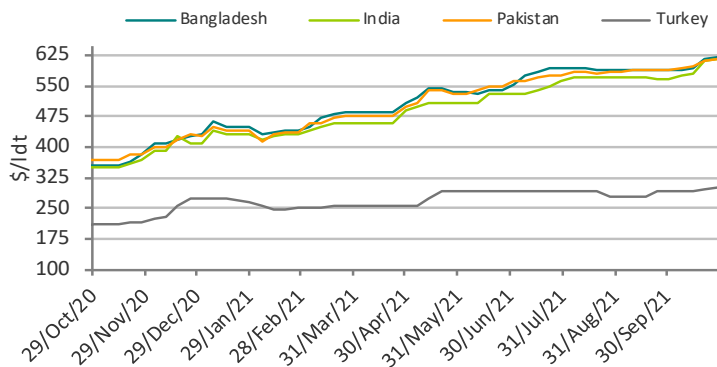
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	120,000 dwt	New Times, China	2023	Luxembourg based (ArcelorMittal)	sub \$40.0m	Tier III, deal was inked earlier this year
5+7	Bulker	82,000 dwt	Jiangsu Hantong, China	2022-2023	German (Oldendorff Carriers)	undisclosed	
4	Bulker	45,000 dwt	Yangzijiang, China	2024	Bulgarian (Navibulgar)	\$ 33.0m	EEDI phase 3
4	LNG	174,000 cbm	Samsung, S. Korea	2024	Dutch (Global Meridian Holdings)	\$ 206.5m	
1	LNG	79,960 cbm	Hudong Zhonghua, China	undisclosed	Japanese (K Line)	undisclosed	against 12-yr T/C to Petronas, option declared
2	Container	2,500 teu	Hyundai Mipo, S. Korea	2023	S. Korean (Namsung Shipping)	\$ 41.0m	
2+2	MPP	5,400 dwt	Taizhou Taichuan, China	2023	Chinese (Guangxi Xinyi)	undisclosed	

Indicative Demolition Prices (\$/ldt)

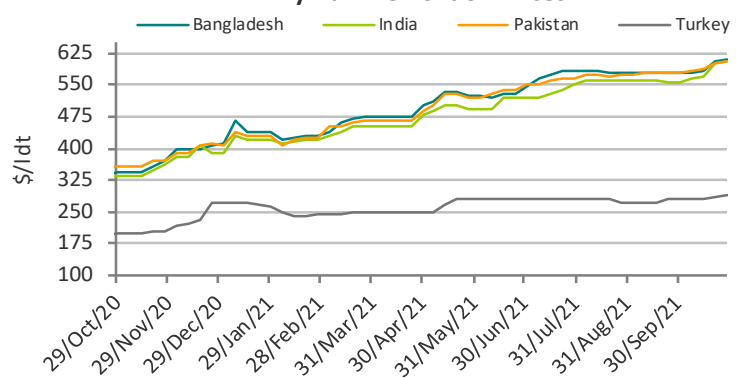
	Markets	29/10/2021	22/10/2021	±%	2020	2019	2018
Tanker	Bangladesh	620	615	0.8%	348	410	442
	India	615	610	0.8%	348	400	438
	Pakistan	615	610	0.8%	352	395	437
	Turkey	300	300	0.0%	207	259	280
Dry Bulk	Bangladesh	610	605	0.8%	336	400	431
	India	605	600	0.8%	335	390	428
	Pakistan	605	600	0.8%	338	385	427
	Turkey	290	290	0.0%	198	249	270

The recent scrap prices offered by the Indian-subcontinent buyers have improved w-o-w amidst an apparent lack of vintage tonnage and a steady increase in demand for steel. With both dry bulk and Container freight markets remaining at astonishing healthy levels, tanker and offshore units are the main if not the only source of supply for the demolition market. At the same time, infrastructure activities continue at a strong pace, supporting the rise in steel demand. Bangladeshi breakers were the top bidder for another week; domestic steel demand coupled with more available space in yards have led buyers to increase their offers amid intense competition in the subcontinent region. Indeed, both Pakistani and Indian offers have also improved and are being reported a stone's throw from their Bangladeshi counterparts. The currencies of both countries followed an upward pattern during the previous days which supported owners' confidence to push for a bigger market share. Lastly, in Turkey the imported scrap prices lost some ground last week, however, breakers' interest remains firm for the time being. Average scrap prices in the different markets this week for tankers ranged between 300-620/ldt and those for dry bulk units between \$290-615/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

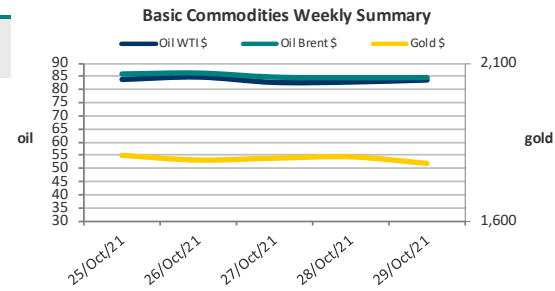


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JAL PARI	8,821	2,999	1998	MURAKAMI HIDE, Japan	TANKER	\$ 685/Ldt	Indian	St-St
OSTROV RUSSKIY	7,000	2,197	1985	FUKUOKA, Japan	TANKER	\$ 658/Ldt	Bangladeshi	

Market Data

		29-Oct-21	28-Oct-21	27-Oct-21	26-Oct-21	25-Oct-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.557	1.568	1.529	1.619	1.635	-5.9%
	S&P 500	4,605.38	4,596.42	4,551.68	4,574.79	4,544.90	1.3%
	Nasdaq	15,498.39	15,448.12	15,235.84	15,235.72	15,226.71	2.7%
	Dow Jones	35,819.56	35,730.48	35,490.69	35,756.88	35,741.15	0.4%
	FTSE 100	7,237.57	7,249.47	7,253.27	7,277.62	7,222.82	0.5%
	FTSE All-Share UK	4,129.16	4,137.54	4,138.68	4,149.81	4,117.93	0.5%
	CAC40	6,830.34	6,804.22	6,753.52	6,766.51	6,712.87	1.4%
	Xetra Dax	15,688.77	15,696.33	15,705.81	15,757.06	15,599.23	0.6%
	Nikkei	28,892.69	28,820.09	29,098.24	29,106.01	28,600.41	1.0%
	Hang Seng	25,555.73	25,555.73	25,628.74	26,038.27	26,132.03	-1.8%
Currencies	DJ US Maritime	172.04	178.04	182.57	183.00	185.23	-7.8%
	€ / \$	1.16	1.17	1.16	1.16	1.16	-0.8%
	£ / \$	1.37	1.38	1.37	1.38	1.38	-0.7%
	\$ / ¥	113.94	113.59	113.76	114.18	113.78	0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.41	6.39	6.39	6.38	6.39	0.3%
	Won / \$	1,174.61	1,168.20	1,172.19	1,168.28	1,167.98	-0.2%
	\$ INDEX	94.12	93.35	93.80	93.95	93.81	0.5%



Bunker Prices

		29-Oct-21	22-Oct-21	Change %
MGO	Rotterdam	702.5	706.0	-0.5%
	Houston	744.5	753.0	-1.1%
	Singapore	704.0	710.5	-0.9%
380cst	Rotterdam	465.5	476.5	-2.3%
	Houston	480.5	486.5	-1.2%
	Singapore	474.0	502.5	-5.7%
VLSFO	Rotterdam	589.5	607.0	-2.9%
	Houston	623.5	612.0	1.9%
	Singapore	617.0	625.0	-1.3%

Market News

“Taylor Maritime starts dividend payments as fleet grows \$79m in value

London-listed Taylor Maritime Investments (TMI) has kickstarted dividend payments as rates and its fleet value continue to rise.

The interim payout for the period from its initial public offering in May to 30 September is 1.75 cents per share.

The bulk owner's net asset value at the end of the third quarter was \$1.40 per share, an increase of about 24% since 30 June and 43% since the company listed. This compares to a trading price of \$1.31.

The fleet stands at 24 delivered vessels, with eight more to come. All are handysizes bar two supramaxes.

The average net time charter rate was \$17,000 per day at 30 September, with an average duration of eight months and average annualised unlevered returns in excess of 20%.

The current rate is \$19,500 per day.

Big jump in vessel values

The value of the first 25 ships acquired has risen by \$68m or 19% since 30 June...”(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Oct-21	22-Oct-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.50	14.15	-4.6%
COSTAMARE INC	NYSE	USD	13.41	14.39	-6.8%
DANAOS CORPORATION	NYSE	USD	74.60	73.42	1.6%
DIANA SHIPPING	NYSE	USD	5.01	5.25	-4.6%
EAGLE BULK SHIPPING	NASDAQ	USD	43.05	45.71	-5.8%
EUROSEAS LTD.	NASDAQ	USD	31.21	30.55	2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.03	3.01	0.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.63	5.83	-3.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.93	29.53	1.4%
SAFE BULKERS INC	NYSE	USD	4.46	4.67	-4.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.11	1.16	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.69	21.58	-4.1%
STEALTHGAS INC	NASDAQ	USD	2.51	2.52	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.25	9.24	0.1%
TOP SHIPS INC	NASDAQ	USD	1.33	1.44	-7.6%

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