

## Market insight

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Essentially, anyone involved in the shipping and commodity markets still struggle with commodity supply issues and skyrocketing prices in the context of a strained global supply chain.

This year, labor constraints, supply disruptions as well as high fertilizers costs led to a tight supply of edible oils, with palm oil particularly seeing its price pushed to record high levels two weeks ago, before softening during the current one amid negative cues from the emergence of the new COVID variant spurring volatility across commodities.

A great shortage of plantation workers who have been unable to re-enter the country due to pandemic related issues in Malaysia has lowered palm oil production estimates for 2021 to 18.3 million tons, down from 19.2 million tons in 2020, while although Indonesia's palm oil output has been relatively flat y-o-y, its exports are expected to halve this year according to the Indonesia Palm Oil Association, due to heavy export levies.

While the Malaysian government, plans a special approval to bring about 30,000 workers back vs a shortage of 70,000 estimated at the beginning of the year by the Malaysian Palm Oil Association, efforts to bring them back will take a while before they reach plantations and start harvesting. A plan which might now be prolonged in the hearing and speculation around omicron variant, the last prompting buyers to begin stockpiling palm oil again.

Palm oil futures in Busra Malaysia have reached back-to-back record highs during the past year, setting the highest on November 18 at MYR (Malaysian Ringgit ) 5,446/mt or \$1,292.88 ( DEC 21). Industry analysts expect that from March 2022 onwards, production issues in edible oils will ease and post a steep rise after 2 years of supply disruptions. Naturally, a correction on prices is anticipated, however, it is also believed that we have entered a new era of higher price levels that are here to stay.

As far as the freight market is concerned rates for regional voyages to India and China have been moving sideways during the past weeks. On the other hand, FOSFA tonnage, especially on the westbound MR size TC Trip runs enjoyed a good premium, before correcting during mid Nov when the CPP Markets in the FEAST stagnated.

Representative freight rates loading palms oils from South East Asia to:

E.C. India	12-15,000mtons at 33.00 usd/pmt
W.C. India/Pakistan	12-15,000mtons at 35.00-37.00 usd/pmt
Mid China	12-15,000mtons at 35.00 usd/pmt
Rotterdam	40-42,000mtons at 49-51 usd/pmt

T/C Del Korea-Re-del Cont. 47-51,000 DWT 15,000/16,000 USD/PD (NON ECO ) +2K FOR ECO

Looking forward, there is no sight of supply and prices easing materially until post Q1 of 2022, while inventories will be scarce for the first half of next year. Finally, freight markets are likely to head north alongside a highly anticipated CPP seasonal market recovery during Q1 2022. Hopefully, this time will be more than seasonal, if at all.

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

The Dry bulk index followed a positive trajectory last week, mainly supported by a bullish Panamax sector and a strong Capesize market. The BDI today (30/11/2021) closed at 3,018 up by 373 points compared to previous Tuesday's (23/11/2021) levels. The crude carrier market performance was uninspiring for another week. Demand remains insufficient to cover the imbalance with supply resulting in further losses in earnings. The BDTI today (30/11/2021) closed at 721, a decrease of 32 points, and the BCTI at 636, an increase of 18 points compared to previous Tuesday's (23/11/2021) levels.

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

The Clean tanker sector has been the main focus of interest in the Secondhand realm. At the same time, no crude units changed hands while a small number of dry bulk sales materialized last week. In the tanker sector, we had the sale of the "GRAZIA" (50,213dwt-blt '10, China), which was sold to Greek buyers, for a price in the region of \$15.15m. On the dry bulk side sector, we had the sale of the "NEW DAYS" (38,230dwt-blt '17, Japan), which was sold to Greek buyers, for a price in the region of \$27.0m.

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

After just one week break, activity in the new building market has resumed with a plethora of contracts appearing on the market. The majority of deals concern container units while despite the fact that no fresh tanker deals came to light during the past week, interest in the clean tanker sector was vivid in the secondhand realm. As far as the bulker sector is concerned, two deals were materialized last week; Yangzijiang Shipping ordered four 82,300dwt units at Yangzi-Mitsui yard while Zhejiang Dacheng declared an option for the construction of two 47,000dwt vessels at Haidong Shipyard. On the Container front, a total of twenty-eight feeder boxships were ordered last week. French owner CMA CGM inked a deal for the construction of ten LNG fuelled 2,000teu Containers at KSOE yard at a price of \$62.5 million each while Shanghai Jinjiang exercised an option for two 1,900teu boxships at Yangfan Group. In addition, X-Press Feeders ordered sixteen methanol fuelled 1,170teu boxhips, which have been equally separated between New Dayang and Ningbo Xinle shipyards. Lastly, DSME secured a contract for the construction of two firm plus two optional 174,000cbm LNG units at a price of \$207.0 million each.

## Demolition (Wet: **Softer** / Dry: **Softer**)

A fall in steel prices strongly driven by a slower demand from China had an adverse effect in the demolition market with buyers across all the main Indian-subcontinent nations lowering their bids w-o-w. Having said that, the decrease in offered scrap levels was followed by an overall subdued activity across all demolition markets. The drop in steel plate prices was most pronounced in India followed by a slighter decrease in Bangladesh. This was not the case in the Pakistani market, where steel prices improved w-o-w. However, breakers in the respective region adopted the overall downward sentiment of their neighbors which coupled with the continuous depreciation of PKR has led buyers to reduce their demo offers as well. All in all, despite last week's loss in demolition offered levels, the shortage of vintage units will limit a sharp drop in buyers' bids in the foreseeable future. Average scrap prices in the different markets this week for tankers ranged between 330-610/ldt and those for dry bulk units between \$320-600/ldt.

## Spot Rates

Vessel	Routes	26-Nov-21		19-Nov-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	42	2,442	43	4,861	-49.8%	52,119	45,517
	280k MEG-USG	21	-19,396	22	-17,405	-11.4%	41,904	35,659
	260k WAF-CHINA	43	2,670	44	5,369	-50.3%	50,446	41,077
Suezmax	130k MED-MED	67	3,428	75	8,206	-58.2%	28,185	30,857
	130k WAF-UKC	57	-179	61	2,367	-107.6%	25,082	11,031
	140k BSEA-MED	65	-4,794	72	354	-1454.2%	28,185	30,857
Aframax	80k MEG-EAST	102	329	106	2,645	-87.6%	17,211	24,248
	80k MED-MED	97	4,194	116	12,658	-66.9%	15,843	25,771
	100k BALTIC/UKC	81	6,927	91	11,796	-41.3%	19,322	25,842
Clean	70k CARIBS-USG	114	6,579	117	7,418	-11.3%	22,707	20,886
	75k MEG-JAPAN	111	7,684	113	9,256	-17.0%	28,160	22,050
	55k MEG-JAPAN	111	4,544	111	5,339	-14.9%	19,809	15,071
Dirty	37K UKC-USAC	161	8,230	129	3,293	149.9%	12,977	12,367
	30K MED-MED	140	5,564	144	6,540	-14.9%	12,235	14,008
	55K UKC-USG	119	4,310	125	8,690	-50.4%	12,120	15,960
	55K MED-USG	119	4,491	125	8,450	-46.9%	12,965	15,327
	50k CARIBS-USG	173	15,090	171	14,765	2.2%	17,651	18,781

## TC Rates

\$/day		26-Nov-21	19-Nov-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	28,000	28,000	0.0%	0	42,038	37,462
	300k 3yr TC	31,000	29,500	5.1%	1500	34,772	35,777
Suezmax	150k 1yr TC	18,250	18,250	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	16,500	16,500	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	13,750	13,750	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

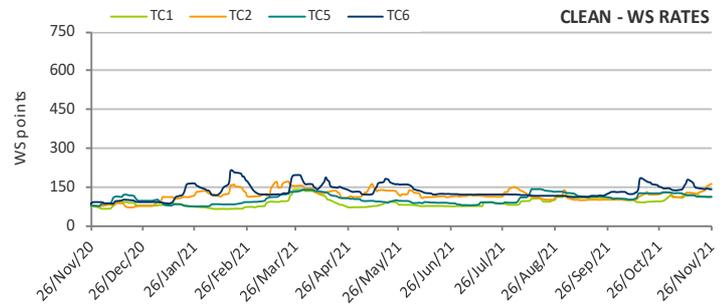
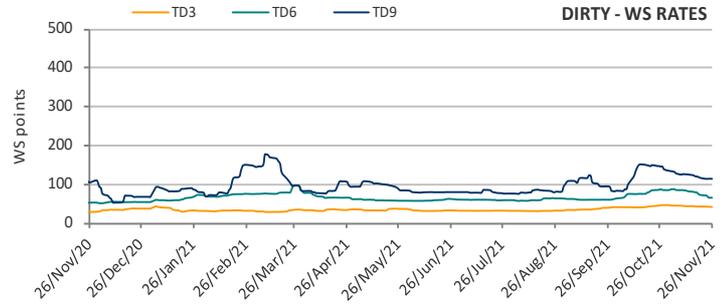
The crude carrier market activity was subdued for another week. VLCC rates remained stuck at the unhealthy levels that we have been witnessing during this year so far. MEG cargoes were done under the radar, satisfying Chinese demand and denying by this way any support to the overall weak sentiment. The Suezmax Atlantic market remained well in charterer's control, with tonnage availability remaining plenty. Losses were also materialized in Aframax Atlantic market with Black Sea region suffering the largest discounts while the North European market shared a similar fate, with rates dropping a couple of points. At the same time, the cloud of uncertainty that the Covid-19 pandemic has brought to the shipping industry seems that it will not fade in the near future. The appearance of a new Covid variant has led to a new wave of restrictions across the globe which will have an apparent adverse effect on demand.

VLCC T/C earnings averaged \$ -8,471/day, down - \$ 509/day w-o-w, and closed off the week at the -\$9,693/day. Tonnage availability continues to absorb any fresh requirements across all the main trading regions.

Suezmax T/C earnings averaged \$ -990/day, down - \$ 2,858/day w-o-w. Med market set the negative tone with TD6 route losing 7.38WS points w-o-w. The Aframax market performance was also negative with T/C earnings averaging \$ 4,269/day, down - \$ 4,100/day w-o-w. The pressure was evident across all regions with significant discounts on rates taking place. TD19 Cross-Med trip lost 19.13WS points w-o-w while in North Europe, TD7 and TD17 routes declined by 6.88WS and 9.38WS points respectively.

## Indicative Period Charters

No tanker period charters to report this week



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-21 avg	Oct-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	47.3	48.0	-1.6%	49.9	51.3	44.8
Aframax	110KT DH	40.3	40.0	0.6%	38.8	38.6	33.0
LR1	75KT DH	31.0	31.0	0.0%	30.7	31.6	29.5
MR	52KT DH	28.3	28.0	0.9%	27.5	28.8	26.2

## Sale & Purchase

In the MR2 sector we had the sale of the "GRAZIA" (50,213dwt-bl't '10, China), which was sold to Greek buyers, for a price in the region of \$15.15m.

In the Small size sector we had the sale of the "OCEAN SEAL" (11,998dwt-bl't '18, Japan), which was sold to undisclosed buyers, for a price in the region of excess \$10.0m.

## Baltic Indices

	26/11/2021		19/11/2021		Point Diff	\$/day ±%	2020		2019	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
<b>BDI</b>	2,767		2,552		215		1,066	1,344		
<b>BCI</b>	3,906	\$32,393	3,610	\$29,938	296	8.2%	1,742	2,239		
<b>BPI</b>	2,621	\$23,586	2,282	\$20,535	339	14.9%	1,103	1,382		
<b>BSI</b>	2,316	\$25,472	2,237	\$24,603	79	3.5%	746	877		
<b>BHSI</b>	1,539	\$27,703	1,561	\$28,090	-22	-1.4%	447	490		

## Period

	\$/day	26/11/2021	19/11/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	26,500	26,250	1.0%	250	15,561	18,839
	<b>180K 1yr TC</b>	24,500	25,000	-2.0%	-500	14,594	17,397
	<b>180K 3yr TC</b>	19,500	19,500	0.0%	0	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	23,500	23,750	-1.1%	-250	10,585	12,147
	<b>76K 1yr TC</b>	19,000	18,750	1.3%	250	10,613	12,080
	<b>76K 3yr TC</b>	14,500	14,250	1.8%	250	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	26,000	26,000	0.0%	0	10,296	11,493
	<b>58K 1yr TC</b>	21,000	20,750	1.2%	250	10,248	11,344
	<b>58K 3yr TC</b>	15,000	14,750	1.7%	250	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	25,500	25,500	0.0%	0	8,498	9,152
	<b>32K 1yr TC</b>	20,000	19,750	1.3%	250	8,556	9,291
	<b>32K 3yr TC</b>	11,250	11,250	0.0%	0	8,686	9,291

## Chartering

The dry bulk market stabilized last week, with Capesize recording gains driven mainly by the Pacific amid weather disruptions combined with healthy iron ore volumes, Panamax losses slowing down and Supramax marking slight improvements. Atlantic earnings continued to outperform the Pacific across sizes for the 4th consecutive week. The current week finds earnings gaining across sizes, with Panamax and Capesize leading amid tight tonnage supply persisting particularly in the Atlantic, rebounding Australia and Indonesia coal flows in the Pacific and overall improved sentiment as is reflected in FFA movements.

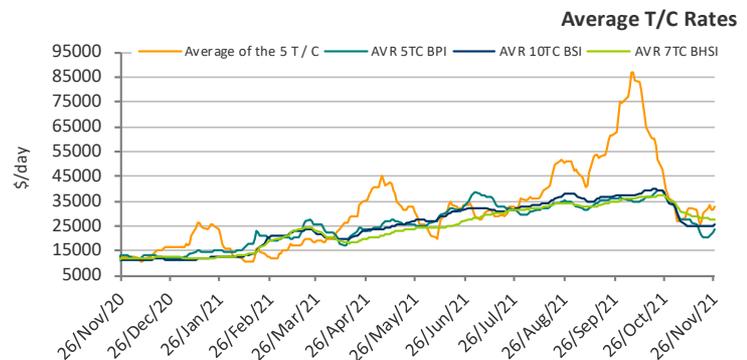
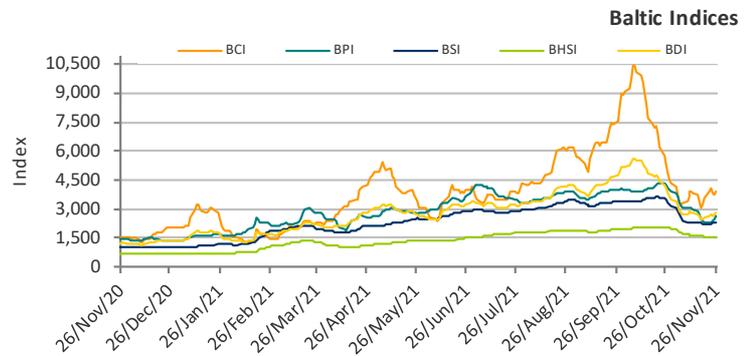
Cape 5TC averaged approx. \$32,250/day last week, up +15.3% w-o-w, with the transatlantic rising +11.9% w-o-w and the transpacific up +18.5% w-o-w. As a result, the weekly average Cape transatlantic earnings premium to the transpacific narrowed at \$3,250/day last week, down from an average premium of \$4,580/day the week before.

Panamax 4TC averaged approx. \$20,467/day down -4.2% w-o-w, with transatlantic declining -1.3% w-o-w and the transpacific down -5.7% w-o-w, leading the transatlantic earnings to an average premium of \$7,670/day vs the transpacific, up from an average premium of \$6,983/day on average last week.

Supramax 10TC averaged approx. \$24,930/day up +1.0% w-o-w, with the Atlantic coming at a premium of approx. +\$16,000/day to the Pacific, relatively stable w-o-w.

## Indicative Period Charters

13 to 15 mos	ISMENE	2013	77,901 dwt
Yosu 22/23 Nov	\$22,000/day		Swissmarine
5 to 7 mos	SUPER TRADER	2011	56,868 dwt
Shuaiba prompt	\$22,000/day		Mina Shipping



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

Vessel 5 yrs old	Nov-21 avg	Oct-21 avg	±%	2020	2019	2018	
<b>Capesize</b>	<b>180k</b>	41.8	41.8	-0.1%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	47.9	48.1	-0.5%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	33.8	34.6	-2.5%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	31.0	31.8	-2.5%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	26.0	25.8	0.8%	16.1	17.9	16.1

## Sale & Purchase

In the Handysize sector we had the sale of the "NEW DAYS" (38,230dwt-blit '17, Japan), which was sold to Greek buyers, for a price in the region of \$27.0m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	FRONT LION	115,162	2014	GUANGZHOU LONGXUE, China	MAN-B&W	Sep-24	DH	\$ 160.0m	Bermuda bases (SFL Corporation)	BWTS & Scrubber fitted, incl 5. yrs TC to Trafigura with purchase option subj to a profit share mechanism
LR2	FRONT TIGER	115,024	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Jun-25	DH			
LR2	FRONT PANTHER	109,900	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Jan-25	DH			
LR2	FRONT PUMA	109,900	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Mar-25	DH			
LR1	NORDMERKUR	74,999	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	May-24	DH	\$ 10.0m	Indian	deck heaters, old deal
LR1	NORDNEPTUN	74,999	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	Apr-24	DH	\$ 10.0m		
MR2	GRAZIA	50,213	2010	GSI, China	MAN-B&W	Nov-25	DH	\$ 15.15m	Greek	BWTS fitted
MR2	ARCTIC BAY	47,999	2006	STX, S. Korea	MAN-B&W	Mar-26	DH	\$ 11.7m	Norwegian (Atlantica Shipping)	ICE 1A, BWTS fitted
SMALL	OCEAN SEAL	11,998	2018	SHIN KURUSHIMA, Japan	Wartsila	Aug-23	DH	rgn-excess \$ 10.0m	undisclosed	
SMALL	SAEHAN FREESIA	8,719	2002	SHIN KURUSHIMA, Japan	B&W	Feb-22	DH	\$ 3.6m	Indonesian	St-St, SS/DD due
SMALL	NEWOCEAN 6	4,679	2014	CHONGQING CHUANDONG, China	Cummins	Sep-24	DH	\$ 5.3m	undisclosed	bunkering tanker

### Bulk Carriers

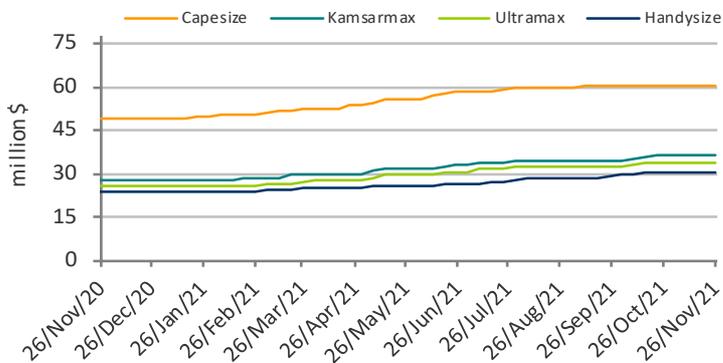
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MAYFAIR SPIRIT	93,257	2011	JIANGSU NEWYANGZI, China	MAN-B&W	May-26		\$ 19.0m	Greek (NGM)	BWTS fitted, prompt delivery with TC attached until March-May/2022 at USD 34,500 p/d, old
KMAX	CHENGXI CX0831	85,000	2021	CHENGXI, China	MAN-B&W			about \$ 33.0m each	Chinese (Pacific Rim)	deliveries November 2021 / September 2022
KMAX	CHENGXI CX0832	85,000	2022	CHENGXI, China	MAN-B&W					
KMAX	CHENGXI CX0833	85,000	2022	CHENGXI, China	MAN-B&W					
KMAX	CHENGXI CX0834	85,000	2022	CHENGXI, China	MAN-B&W					
HANDY	NEW DAYS	38,230	2017	SHIN KOCHI, Japan	MAN-B&W	Jan-22	4 X 30t CRANES	\$ 27.0m	Greek	BWTS fitted, basis SS/DD passed

## Indicative Newbuilding Prices (million\$)

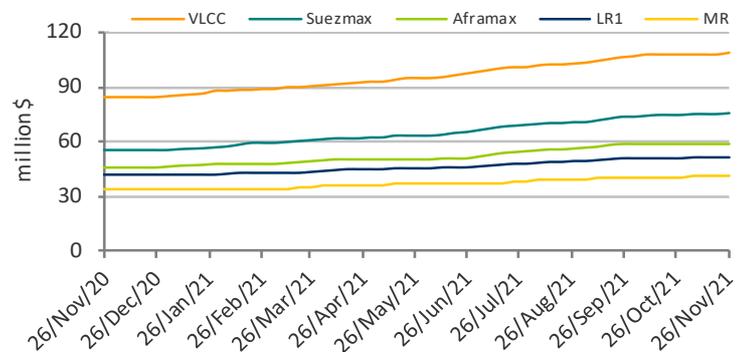
Vessel		26/11/2021	19/11/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	109.0	108.0	0.9%	88	92	88
	Suezmax 160k	75.5	75.0	0.7%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	41.0	41.0	0.0%	35	36	36
Gas	LNG 174k cbm	205.0	204.0	0.5%	187	186	181
	LGC LPG 80k cbm	81.5	81.5	0.0%	73	73	71
	MGC LPG 55k cbm	71.5	71.5	0.0%	63	65	63
	SGC LPG 25k cbm	49.0	49.0	0.0%	42	44	43

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## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

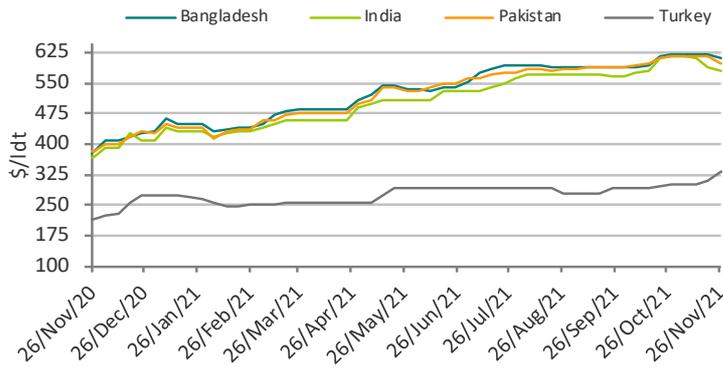
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	82,300 dwt	Yangzi-Mitsui, China	2023	Chinese (Yangzijiang Shipping)	undisclosed	
2	Bulker	47,000 dwt	Haidong, China	2023	Chinese (Zhejiang Dacheng)	undisclosed	option declared
3	MPP	7,800 dwt	Wuhu, China	2023	Finnish (Langh Ship)	undisclosed	LNG fuelled, methanol and ammonia ready
2+2	LNG	174,000 cbm	DSME, S. Korea	2025	Bermuda based (BW Group)	\$ 207.0m	
10	Container	2,000 teu	KSOE, S.Korea	2023-2024	French (CMA CGM)	\$ 62.5m	LNG fuelled
2	Container	1,900 teu	Yangfan Group, China	2023	Chinese (Shanghai JinJiang)	\$ 28.2m	option declared
8	Container	1,170 teu	New Dayang, China	2023-2024	Singaporean (X-Press Feeders)	undisclosed	methanol fuelled
8	Container	1,170 teu	Ningbo Xinle, China	2023-2024		undisclosed	

## Indicative Demolition Prices (\$/ldt)

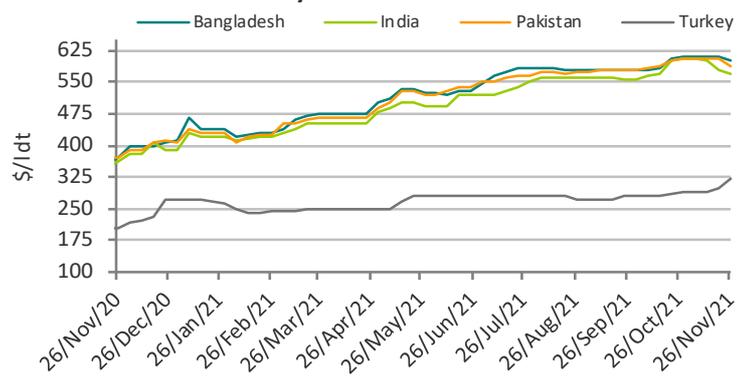
	Markets	26/11/2021	19/11/2021	±%	2020	2019	2018
Tanker	Bangladesh	610	620	-1.6%	348	410	442
	India	580	590	-1.7%	348	400	438
	Pakistan	600	615	-2.4%	352	395	437
	Turkey	330	330	0.0%	207	259	280
Dry Bulk	Bangladesh	600	610	-1.6%	336	400	431
	India	570	580	-1.7%	335	390	428
	Pakistan	590	605	-2.5%	338	385	427
	Turkey	320	320	0.0%	198	249	270

A fall in steel prices strongly driven by a slower demand from China had an adverse effect in the demolition market with buyers across all the main Indian-subcontinent nations lowering their bids w-o-w. Having said that, the decrease in offered scrap levels was followed by an overall subdued activity across all demolition markets. The drop in steel plate prices was most pronounced in India followed by a slighter decrease in Bangladesh. This was not the case in the Pakistani market, where steel prices improved w-o-w. However, breakers in the respective region adopted the overall downward sentiment of their neighbors which coupled with the continuous depreciation of PKR has led buyers to reduce their demo offers as well. All in all, despite last week's loss in demolition offered levels, the shortage of vintage units will limit a sharp drop in buyers' bids in the foreseeable future. Average scrap prices in the different markets this week for tankers ranged between 330-610/ldt and those for dry bulk units between \$320-600/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

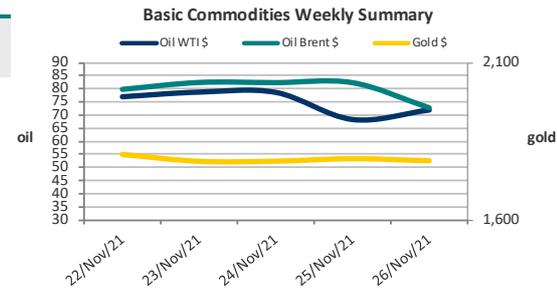


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BLUE SHIP	164,859	24,370	2001	HYUNDAI ULSAN, S. Korea	TANKER	undisclosed	undisclosed	as-is Singapore
JACOB	157,449	22,572	2000	DAEWOO, S. Korea	TANKER	\$ 625/Ldt	Bangladeshi	as-is Batam, incl. 100 mt FO and 200mt DO
WISDOM	45,908	8,727	1999	SHIN KURUSHIMA, Japan	TANKER	undisclosed	Turkish	
QUEEN EMATHA	13,937	4,163	1989	INCHON, S. Korea	TANKER	\$ 615/Ldt	Pakistani	

### Market Data

	26-Nov-21	25-Nov-21	24-Nov-21	23-Nov-21	22-Nov-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.645	1.645	1.645	1.667	1.625	7.1%
	S&P 500	4,594.62	4,594.62	4,701.46	4,690.70	4,697.96	-2.2%
	Nasdaq	15,491.66	15,491.66	15,845.23	15,775.14	15,854.76	-3.5%
	Dow Jones	34,899.34	34,899.34	35,804.38	35,813.80	35,619.25	-2.0%
	FTSE 100	7,044.03	7,310.37	7,286.32	7,266.69	7,255.46	-2.5%
	FTSE All-Share UK	4,020.38	4,167.28	4,152.43	4,144.90	4,147.35	-2.8%
	CAC40	6,739.73	7,075.87	7,042.23	7,044.62	7,105.00	-5.2%
	Xetra Dax	15,257.04	15,917.98	15,878.39	15,937.00	16,115.69	-5.3%
	Nikkei	28,751.62	28,751.62	29,499.28	29,302.66	29,774.11	-3.4%
	Hang Seng	24,740.16	24,740.16	24,685.50	24,651.58	24,951.34	-2.3%
Currencies	DJ US Maritime	177.52	189.43	189.43	187.14	183.23	-1.2%
	€ / \$	1.13	1.12	1.12	1.12	1.12	0.3%
	£ / \$	1.33	1.33	1.33	1.34	1.34	-0.8%
	\$ / ¥	113.37	115.05	115.41	115.16	114.82	-0.6%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-2.1%
	Yuan / \$	6.39	6.39	6.39	6.39	6.39	0.1%
	Won / \$	1,195.84	1,190.30	1,188.88	1,190.06	1,190.49	0.3%
	\$ INDEX	96.07	96.77	96.88	96.49	96.55	0.0%



### Bunker Prices

		26-Nov-21	19-Nov-21	Change %
MGO	Rotterdam	642.0	665.0	-3.5%
	Houston	701.5	701.0	0.1%
	Singapore	674.0	683.5	-1.4%
380cst	Rotterdam	428.0	432.0	-0.9%
	Houston	467.5	458.0	2.1%
	Singapore	457.0	462.0	-1.1%
VLSFO	Rotterdam	566.0	564.5	0.3%
	Houston	594.0	586.0	1.4%
	Singapore	627.0	616.0	1.8%

### Market News

#### “Hoegh Autoliners banks \$152m as IPO values company at \$444m

Hoegh Autoliners is \$152m richer after completing an over-subscribed initial public offering (IPO) in Oslo.

The car carrier company's upsized bookbuilding ended on 24 November with 57.5m new shares sold, and managers DNB Markets and ABG Sundal Collier awarded another 7.5m shares in over-allotment options.

The price of NOK 21 per share means proceeds of NOK 1.365bn (\$152.45m).

Leif Hoegh & Co Holdings will retain ownership of 48.4% in the company after buying stock worth NOK 250m.

But this will shrink to 46.5% if a greenshoe option of 7.5m more shares awarded to DNB Markets to cover short positions is declared within 30 days.

Leif Hoegh is one of four cornerstone investors that bought NOK 425m of shares. The others were pension fund KLP Kapitalforvaltning, Intertrade Shipping and Global Value Investment Corp.

The free float will be 25% of the shares, or 27.9% including the greenshoe stock...”(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	26-Nov-21	19-Nov-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.84	15.66	1.1%
COSTAMARE INC	NYSE	USD	12.08	12.18	-0.8%
DANAOS CORPORATION	NYSE	USD	71.79	72.62	-1.1%
DIANA SHIPPING	NYSE	USD	4.21	3.97	6.0%
EAGLE BULK SHIPPING	NASDAQ	USD	40.03	37.62	6.4%
EUROSEAS LTD.	NASDAQ	USD	24.94	26.26	-5.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.58	2.49	3.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.55	4.59	-0.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.34	25.78	2.2%
SAFE BULKERS INC	NYSE	USD	3.53	3.44	2.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.92	0.94	-2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.95	18.88	11.0%
STEALTHGAS INC	NASDAQ	USD	2.66	2.70	-1.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.34	7.80	-5.9%

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