

Market insight

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Following the recent rally to multi year highs of metal-based commodities, amid an unprecedented global economic stimulus, discussions of an emerging commodity supercycle have gained traction recently.

Key stakeholders of our industry are debating whether this might be a beginning of a new shipping supercycle. An interesting development that could fuel further this view, is that of a potential infrastructure supercycle in the US.

A large part of the 2nd phase of the US fiscal stimulus scheme under the Biden administration, was planned to be invested in infrastructure. The chances of a large infrastructure bill have increased after the devastating winter storms two weeks ago, that resulted to billions dollar damages and reiterated the previous decade's infrastructure underinvestment. As a candidate, Biden had proposed a \$1.3 trillion investment towards infrastructure over the course of 10 years. However, with extended damages after the winter storms, the bill might end up much higher; with Goldman Sachs expecting it to reach \$2 trillion or above. This will be the largest infrastructure stimulus after the New Deal and depending on the extent it materializes, it should create a material multiplier effect on demand for building materials. The targeted infrastructure, such as bridges and roads, points towards increased steel and cement demand, which will likely make these commodities the main beneficiaries over a 10 year cycle. USA's cement production particularly is running close to max capacity utilization, which means that there will be a production shortfall if demand rises significantly. Cement production in the US came at 90 million tons in 2020, which is approx. 2.1% of the world production. Both demand for imports and cement production capacity will have to expand over the next years in order to cover domestic consumption. With the only sizeable cement/clinker producer being China (more than 50% of the global output), imports from the country and thus dry bulk ton-miles could increase materially.

The main shipping beneficiary will likely be mid-sized bulkers carrying minerals and steel, however the dominant vessel size in reality will be determined by the extent of the upward price pressure on the commodity and the need for cargo upsizing. Both steel prices (which have hit record high levels in the US recently) and cement/clinker prices, will race to the top under such stimulus multiplier and set the ceiling for international steel related commodities and thus freight higher. The last cement supercycle in the US lasted from 1990 to 2007 when cement prices had outperformed inflation; Morgan Stanley bullishly argues that "an infrastructure package could catapult building materials into a super cycle similar to the 1950s. We are 10 years into the current construction cycle, exiting a recession, and potentially facing a government-underwritten cycle of another 10 years."

It remains to be seen whether this infrastructure rebuild will be the trigger for another commodity and shipping supercycle. In any case, September 2021 is expected to be the deadline towards an approval of a new infrastructure bill and the spending won't start until a year later, thus the impact will likely show later in 2022. The extent of the impact will also depend on how China will react to the news of such package from the US, with this week's watch on the China's National People Congress and the release of the country's 14th five year plan.

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

The positive performance of the geared sizes stole the spotlight last week with Supramax and Handysize T/C earnings increasing by 24.1% and 18.7% w-o-w respectively. On the other hand, subdued activity materialized for the bigger sizes, with Capes suffering the most. The BDI today (02/03/2021) closed at 1,673 points, up by 22 points compared to Monday's (01/03/2021) levels and decreased by 54 points when compared to previous Tuesday's closing (23/02/2021). In the crude carrier market, rates for the Aframax sectors enjoyed another positive turnaround, with the exception of the North European market where a quieter market was observed. On the other hand, both VLCC and Suezmax markets witnessed another disappointing week with losses materializing across the board. The BDTI today (02/03/2021) closed at 671, a decrease of 8 points, and the BCTI at 493, a decrease of 67 point compared to previous Tuesday's (23/02/2021) levels.

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

Secondhand activity remains firm, with a notable number of tanker deals concluding. Greek buyers monopolized the dry bulk SnP market while a healthy number of container units changed hands last week. In the tanker sector, we had sale of the "HUNTER ATLA" (300,300dwt-bl't '19, S. Korea), which was sold to UAE based owner, ADNOC, for a price in the region of \$84.5m. On the dry bulker side sector, we had the sale of the "SHANGHAI WAIGAOQIAO H1488" (210,000dwt-bl't '20, China), which was sold to Greek owner, Maran Dry, for a price in the region of \$50.0m.

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

The newbuilding market keeps in a good shape with steady contracting activity materializing last week. In the case of the tanker newbuilding units, it seems that investor's interest remains alive despite the negative freight market performance. Last week, GS Energy secured an order for three firm conventionally fuelled/scrubber fitted VLCC units against a long-term T/C to HMM. All vessels will be built at Hyundai Samho facilities while the total price is estimated to reach \$270.0 million. In the clean carrier sector, Greek owner Thenamaris ordered two firm plus one optional 50,000dwt units at Hyundai Vinashin for a price in the region of \$35.0-36.0 million each. Thenamaris was also present in the bulk carrier sector, with two Tier II Kamsarmax units being ordered at NACKS for a price of \$27.0m each. On the containership front, interest has remained, for another week. Zhonggu Logistics continued its expansion strategy by securing six firm plus two optional 4,600teu boxships at CMJL for a price in the region of \$35.0m each with their orderbook currently totalling 18 Panamax boxships, with a total cost of approximately \$630.0 million.

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

The Demolition market has seen a slowdown in activity lately, with an evident lower number of candidates being circulating in the market. Indeed, the supply of vessels destined for recycling has been limited last week amidst a strong dry bulk and container freight market. At the same time, demand for units remained strong with increased steel plate prices supporting offered scrap levels in the mid 400s as far as the Indian sub-continent yards are concerned. Chica steel plate trade activity resumption has begun, with steel prices rallying +7.8% (Rebar) and +6.1% (HRC) to pre-CNY levels pointing to a stronger steel plate demand from the subcontinent regions. The Turkish market has been witnessing an overall positive shift, with steel plate prices at an average level at mid 200s. Imported steel scrap prices increased last week while local steel plate values also saw improvements. On the other hand, the TRY/Dollar exchange rate lost some ground last week yet with no visible effects on scrap levels.

Spot Rates

Vessel	Routes	26-Feb-21		19-Feb-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-1,404	33	117	-1300.0%	52,119	45,517
	280k MEG-USG	19	-16,138	19	-14,902	-8.3%	41,904	35,659
	260k WAF-CHINA	34	256	36	2,499	-89.8%	50,446	41,077
Suezmax	130k MED-MED	75	14,252	70	11,634	22.5%	28,185	30,857
	130k WAF-UKC	56	2,757	56	3,875	-28.9%	25,082	11,031
	140k BSEA-MED	75	6,647	74	6,622	0.4%	28,185	30,857
Aframax	80k MEG-EAST	74	-3,657	69	-4,668	21.7%	17,211	24,248
	80k MED-MED	131	20,809	122	17,638	18.0%	15,843	25,771
	100k BALTIC/UKC	81	8,845	88	12,945	-31.7%	19,322	25,842
Clean	70k CARIBS-USG	150	21,208	117	11,123	90.7%	22,707	20,886
	75k MEG-JAPAN	72	-167	65	-1,634	89.8%	28,160	22,050
	55k MEG-JAPAN	91	3,267	83	1,891	72.8%	19,809	15,071
Dirty	37K UKC-USAC	112	3,100	152	9,708	-68.1%	12,977	12,367
	30K MED-MED	170	14,146	205	22,693	-37.7%	12,235	14,008
	55K UKC-USG	73	-2,418	69	-3,169	23.7%	12,120	15,960
	55K MED-USG	73	-2,365	69	-3,172	25.4%	12,965	15,327
	50k CARIBS-USG	150	12,753	142	11,370	12.2%	17,651	18,781

TC Rates

\$/day		26-Feb-21	19-Feb-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	24,000	24,000	0.0%	0	42,038	37,462
	300k 3yr TC	27,500	27,500	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	14,750	14,750	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	12,750	12,750	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	12,250	12,250	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	11,500	11,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

Chartering

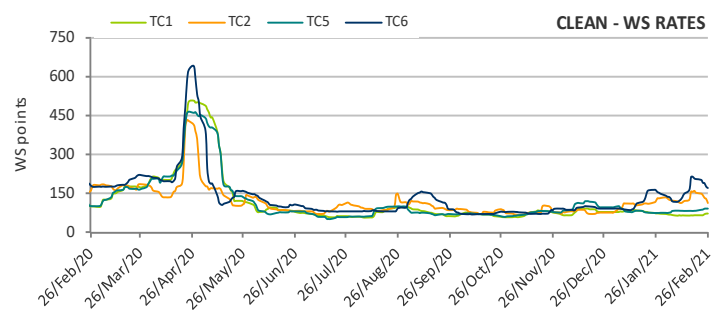
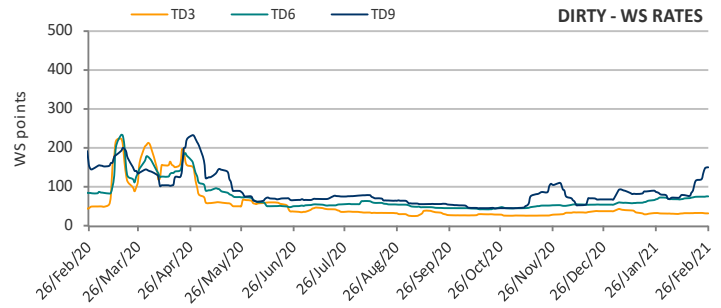
The w-o-w increase in bunker prices had a substantial effect on the crude carrier market. In the VLCC market, rates remained under pressure despite a more vivid activity compared to the week prior. In the Suezmax front, rates witnessed another negative week with average T/C earnings posting down by \$547 per day w-o-w. A surplus of tonnage looking for business coupled with the scarcity of fresh cargoes denied any increase in rates. The Aframax sector was the positive exception for another week, with both the Caribs and Cross Med trips offering significant lucrative returns to owners.

Despite a busier fixing activity, the VLCC market continued its downward trajectory for another week. VLCC average T/C earnings eased about \$1,500 and formed at \$-9,933 per day at the end of the week. Middle East rates remained almost steady, yet the pressure of increased bunker prices was evident with T/C earnings suffering notable w-o-w discounts.

An uninspiring Suezmax market activity with rates remaining stuck at very low levels. Both West Africa and Middle East regions lost additional ground while a steady BlackSea market failed to turn into gains in the region. The Med Aframax activity kept up pace with earnings posting at the \$20,809 per day. In the same line, TD9 business routes out of Caribs increased by 33.12WS points w-o-w. A different story in the North European market, with rates losing some of their previous week's gains.

Indicative Period Charters

12 mos	"NS CREATION"	2007	109,819 dwt
	\$14,000/day		ENI
12 mos	"SUNNY BAY"	2008	50,661 dwt
	\$12,500/day		Norden



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-21 avg	Jan-21 avg	±%	2020	2019	2018
VLCC	300KT DH	66.3	65.6	1.0%	71.5	72.4	65.6
Suezmax	150KT DH	43.6	45.4	-3.9%	49.9	51.3	44.8
Aframax	110KT DH	34.0	34.3	-0.9%	38.8	38.6	33.0
LR1	75KT DH	29.0	29.0	0.0%	30.7	31.6	29.5
MR	52KT DH	27.0	26.7	1.1%	27.5	28.8	26.2

Sale & Purchase

In the VLCC sector we had sale of the "HUNTER ATLA" (300,300dwt-blk '19, S. Korea), which was sold to UAE based owner, ADNOC, for a price in the region of \$84.5m.

In the MR sector we had sale of the "NORDIC PIA" (38,396dwt-blk '06, China), which was sold to Greek owner, Avin, for a price in the region of high \$7.15m.

Baltic Indices

	26/02/2021		19/02/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,675		1,698		-23		1,066	1,344
BCI	1,439	\$11,934	1,715	\$14,224	-276	-16.1%	1,742	2,239
BPI	2,140	\$19,256	2,332	\$20,991	-192	-8.3%	1,103	1,382
BSI	1,878	\$20,662	1,513	\$16,648	365	24.1%	746	877
BHSI	1,070	\$19,254	901	\$16,223	169	18.7%	447	490

Period

	\$/day	26/02/2021	19/02/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	18,750	18,250	2.7%	500	15,561	18,839
	180K 1yr TC	18,000	17,750	1.4%	250	14,594	17,397
	180K 3yr TC	16,250	15,750	3.2%	500	14,118	15,474
Panamax	76K 6mnt TC	17,750	17,750	0.0%	0	10,585	12,147
	76K 1yr TC	15,000	15,000	0.0%	0	10,613	12,080
	76K 3yr TC	12,500	12,500	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	20,000	17,000	17.6%	3,000	10,296	11,493
	58K 1yr TC	15,250	14,500	5.2%	750	10,248	11,344
	58K 3yr TC	11,250	10,750	4.7%	500	9,690	10,883
Handysize	32K 6mnt TC	15,750	12,500	26.0%	3,250	8,498	9,152
	32K 1yr TC	12,750	11,500	10.9%	1,250	8,556	9,291
	32K 3yr TC	9,750	9,250	5.4%	500	8,686	#DIV/0!

Chartering

A slight softening in the Capesize market last week amid a standstill in activity and increased ballast to Australia weighing down, while the sharp increase in bunker prices was not supportive to the segment. Supramax performance stood out as expected, gaining significant momentum from the Panamax rally during the previous week and taking Supramax earnings to decade highs. With iron ore restocking activities expected to accelerate particularly following the National People's Congress this week and Capesize savings vs the other sizes still close to record high levels, an upward reversal for the larger segment is imminent.

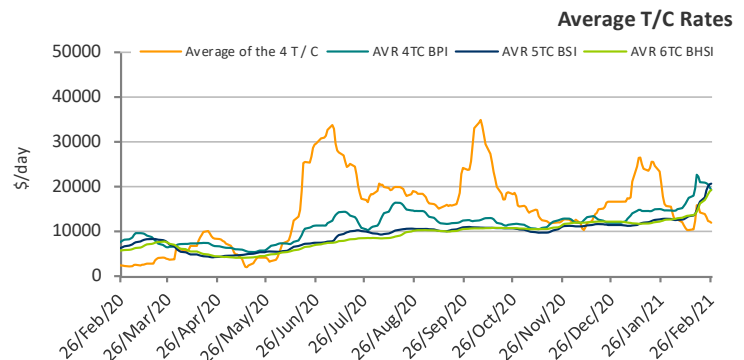
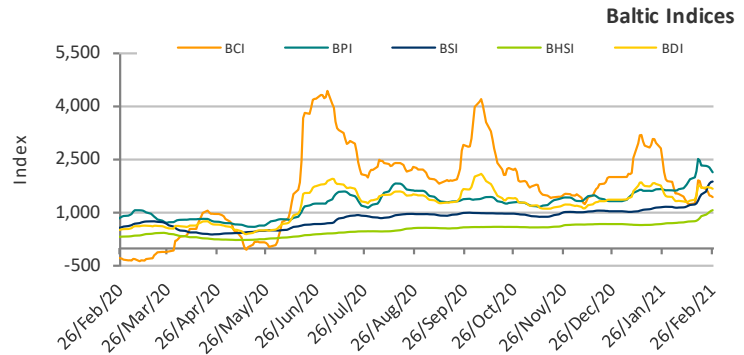
Capesize 5TC declined -7.3% w-o-w on average w-o-w at \$12,708/day, with the TA to Pacific RV premium relatively stable on average at \$5,004/day. The \$ per ton economics against Panamax declined slightly, but still close to record high levels particularly in the Pacific, driving Capes to cover Panamax stems.

Panamax scaled slightly off the record breaking gains last week, with the 4TC down -2.2% w-o-w averaging at \$18,915/day. Diverging trends between the Atlantic and the Pacific, with the first declining -12.3% w-o-w and the latter increasing +12.8% w-o-w.

Supramax surged to decade highs with the 10TC rallying +31.3% w-o-w to average \$19,600/day. The surge was driven mainly by the Pacific with increased coal inquiries from Indonesia to India and China's coastal coal freight index reflating to 6 weeks highs. Atlantic was softer comparatively, with grains momentum out of the US Gulf easing.

Indicative Period Charters

7 to 10 mos	"CL TIFFANY"	2013	81,687 dwt
Zhoushan 20 Feb	\$17,500/day		Norden
3 to 5 mos	"CORAL GEM"	2010	55,073 dwt
Ulsan prompt	\$18,000/day		Pacific Basin



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Feb-21 avg	Jan-21 avg	±%	2020	2019	2018
Capesize	180k	28.8	27.5	4.7%	27.6	31.1	36.1
Capesize Eco	180k	37.0	36.8	0.5%	36.1	39.0	42.3
Kamsarmax	82K	24.9	23.7	5.0%	23.2	24.7	24.2
Ultramax	63k	21.0	19.4	8.5%	19.4	23.1	-
Handysize	37K	15.8	15.3	3.3%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "SHANGHAI WAIGAOQIAO H1488" (210,000dwt-bl't '20, China), which was sold to Greek owner, Maran Dry, for a price in the region of \$50.0m.

In the Panamax sector we had the sale of the "ROBIN WIND" (78,228dwt-bl't '13, Japan), which was sold to Greek buyers, for a price in the region of \$18.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HUNTER ATLA	300,300	2019	DAEWOO, S. Korea	MAN-B&W	Sep-24	DH	\$ 84.5m	UAE based (ADNOC)	scrubber fitted
VLCC	NEWTON	307,284	2009	DALIAN, China	Wartsila	Feb-24	DH	\$ 36.0m	Chinese (Taiping & Sinopec Leasing)	bss 3 yrs BBB
VLCC	BUNGA KASTURI EMPAT	300,325	2007	UNIVERSAL, Japan	MAN-B&W	Apr-22	DH	\$ 34.0m	undisclosed	
SUEZ	SILIA T.	164,286	2002	SAMHO, S. Korea	B&W	Jun-22	DH	high \$ 15.0m	Russian	
AFRA	AEGEAN FREEDOM	106,074	2003	HYUNDAI, S. Korea	MAN-B&W	Jan-23	DH	\$ 10.75m	undisclosed	
MR	TEAM AMORINA	46,184	2012	BRODOTROGIR, Croatia	MAN-B&W	Mar-22	DH			
MR	TEAM ALLEGRO	46,184	2012	BRODOTROGIR, Croatia	MAN-B&W	Dec-22	DH			
MR	TEAM CORRIDO	46,156	2011	BRODOTROGIR, Croatia	MAN-B&W	Jun-21	DH			
MR	TEAM CAVATINA	46,067	2010	BRODOTROGIR, Croatia	MAN-B&W	Jan-25	DH			
MR	TEAM LEADER	46,070	2009	BRODOTROGIR, Croatia	MAN-B&W	Mar-24	DH	\$ 82.5m	Danish (Torm)	plus 5.97 million shares
MR	TEAM VOYAGER	46,017	2008	BRODOTROGIR, Croatia	MAN-B&W	Apr-23	DH			
MR	TEAM DISCOVERER	45,979	2008	BRODOTROGIR, Croatia	MAN-B&W	Aug-23	DH			
MR	TEAM ADVENTURER	45,966	2007	BRODOTROGIR, Croatia	MAN-B&W	Jan-22	DH			
MR	NORDIC PIA	38,396	2006	GSI, China	MAN-B&W	Aug-21	DH	\$ 7.15m	Greek (Avin)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHANGHAI WAIGAOQIAO H1488	210,000	2020	SWS, China	MAN-B&W			\$ 50.0m	Greek (Maran Dry)	BWTS & scrubber fitted
CAPE	CAPE SATURN	175,775	2003	CHINA SHIPBUILDING, Taiwan	B&W	Aug-23		\$ 11.0m	undisclosed	
KMAX	VEENUS	79,200	2011	COSCO DALIAN, China	MAN-B&W	Aug-21	4 X 35t CRANES		Greek	
KMAX	SHER-E PUNJAB	79,200	2011	COSCO DALIAN, China	MAN-B&W	May-21	4 X 35t CRANES	\$ 30.3m	Greek	
KMAX	THARKEY	79,224	2010	COSCO DALIAN, China	MAN-B&W	Mar-21	4 X 35t CRANES		Greek	
PMAX	ROBIN WIND	78,228	2013	SHIN KURUSHIMA, Japan	MAN-B&W	Sep-25		\$ 18.5m	Greek	BWTS fitted, waiving inspection
SMAX	KURE HARBOUR	55,832	2011	IHI, Japan	Wartsila	Jul-22	4 X 30t CRANES	\$ 12.0m	Korean	BWTS fitted
SMAX	AVRA	53,806	2004	NEW TIMES, China	B&W	Jan-24	4 X 40t CRANES	\$ 7.275m	Hong Kong based (Jinhui)	

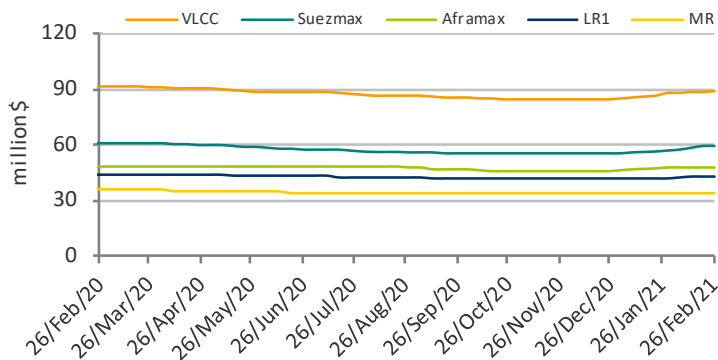
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CRETE I	6,969	2009	HYUNDAI HI, S. Korea	MAN-B&W	Aug-22		\$ 46.0m	Far Eastern	
PMAX	FOLEGANDROS	5,576	2001	KOYO MIHARA, Japan	MAN-B&W	Dec-21		undisclosed	undisclosed	
PMAX	SPIRIT OF AUCKLAND	3,630	2007	DAEWOO, S.KOREA	MAN-B&W	Feb-22				
PMAX	SPIRIT OF SINGAPORE	3,630	2007	DAEWOO, S. Korea	MAN-B&W	Feb-22				
PMAX	SPIRIT OF SHANGHAI	3,630	2007	DAEWOO, S. Korea	MAN-B&W	Apr-22				
PMAX	SPIRIT OF MELBOURNE	3,630	2007	DAEWOO, S. Korea	MAN-B&W	May-22		undisclosed	Greek (Capital Ship Management)	
PMAX	SPIRIT OF HAMBURG	3,630	2007	DAEWOO, S. Korea	MAN-B&W	Jul-22				
PMAX	SPIRIT OF SYDNEY	3,630	2007	DAEWOO, S. Korea	MAN-B&W	Aug-22				
FEEDER	CITY OF SHANGHAI	2,578	2009	XIAMEN, China	Wartsila	Apr-24	3 X 45t CRANES			
FEEDER	CITY OF HONGKONG	2,578	2009	XIAMEN, China	Wartsila	Jun-24	3 X 45t CRANES	undisclosed	Norwegian (Songa Containers)	declaration of purchase option
FEEDER	CITY OF BEIJING	2,578	2009	XIAMEN, China	Wartsila	Aug-24	3 X 45t CRANES			
FEEDER	POLO	1,730	2002	SZCZECINSKA NOWA STOCZNIA, Poland	Sulzer	Nov-22	3 X 40t CRANES	\$ 6.0m	Swiss (MSC)	
FEEDER	BRIGHT LAEM CHABANG	1,032	2007	IMABARI, Japan	MAN-B&W	Oct-22		\$ 7.0m	Japanese (New Harvest Shipping)	

Indicative Newbuilding Prices (million\$)

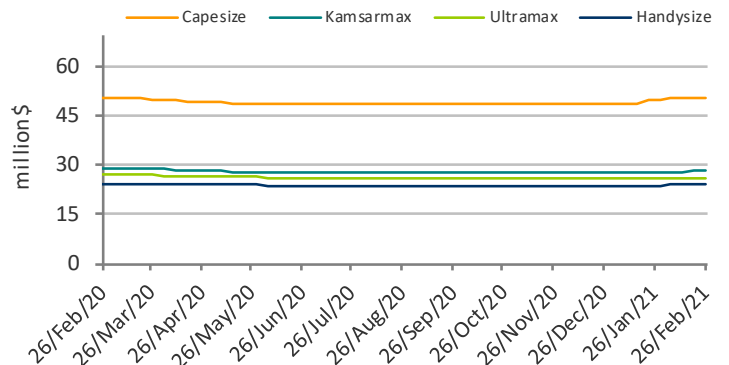
Vessel		26/02/2021	19/02/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	52.5	52.5	0.0%	51	54	51
	Capesize 180k	50.5	50.5	0.0%	49	52	49
	Kamsarmax 82k	28.3	28.3	0.0%	28	30	29
	Ultramax 63k	26.0	26.0	0.0%	26	28	27
	Handysize 38k	24.0	24.0	0.0%	24	24	24
Tankers	VLCC 300k	89.0	88.5	0.6%	88	92	88
	Suezmax 160k	59.0	59.0	0.0%	58	60	58
	Aframax 115k	48.0	48.0	0.0%	48	49	47
	MR 50k	34.0	34.0	0.0%	35	36	36
Gas	LNG 174k cbm	187.5	187.5	0.0%	187	186	181
	LGC LPG 80k cbm	71.5	71.5	0.0%	73	73	71
	MGC LPG 55k cbm	62.5	62.5	0.0%	63	65	63
	SGC LPG 25k cbm	41.0	40.5	1.2%	42	44	43

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

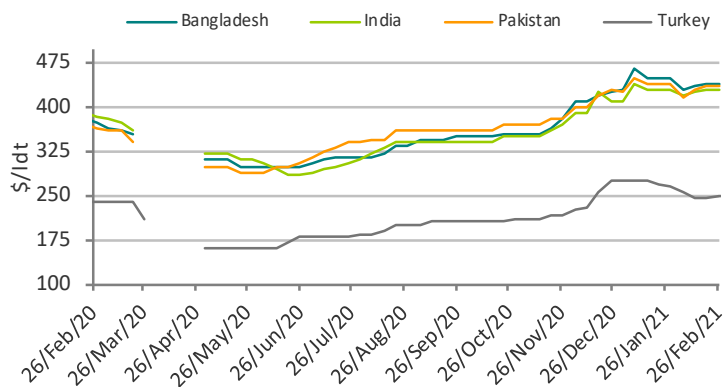
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2022	South Korean (GS Energy)	\$ 90.0m	conventional fuelled, scrubber fitted, long-term T/C to HMM
2+1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2022	Greek (Thenamaris)	\$35.0m-\$36.0m	
2	Bulker	82,000 dwt	NACKS, China	2023	Greek (Thenamaris)	\$ 27.0m	Tier II
4	Bulker	8,000 dwt	Dajin HI, China	2023	Russian (Aston)	\$ 10.0m	
6	RoRo/MPP	2,500 ceu	Hyundai Mipo, S. Korea	2023-2024	Italian (Grimaldi Group)	\$ 86.0m	G5-class
6+2	Container	4,600 teu	CMJL Nanjing, China	2023-2024	Chinese (Zhonggu Logistics)	around \$35.0m	coastal trading

Indicative Demolition Prices (\$/ldt)

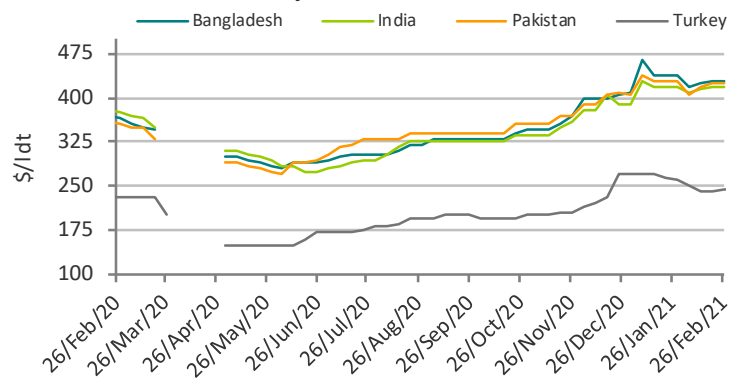
Markets	26/02/2021	19/02/2021	±%	2020	2019	2018	
Tanker	Bangladesh	440	440	0.0%	348	410	442
	India	430	430	0.0%	348	400	438
	Pakistan	435	435	0.0%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	430	430	0.0%	336	400	431
	India	420	420	0.0%	335	390	428
	Pakistan	425	425	0.0%	338	385	427
	Turkey	245	245	0.0%	198	249	270

The Demolition market has seen a slowdown in activity lately, with an evident lower number of candidates being circulating in the market. Indeed, the supply of vessels destined for recycling has been limited last week amidst a strong dry bulk and container freight market. At the same time, demand for units remained strong with increased steel plate prices supporting offered scrap levels in the mid 400s as far as the Indian subcontinent yards are concerned. Chica steel plate trade activity resumption has begun, with steel prices rallying +7.8% (Rebar) and +6.1% (HRC) to pre-CNY levels pointing to a stronger steel plate demand from the subcontinent regions. The Turkish market has been witnessing an overall positive shift, with steel plate prices at an average level at mid 200s. Imported steel scrap prices increased last week while local steel plate values also saw improvements. On the other hand, the TRY/Dollar exchange rate lost some ground last week yet with no visible effects on scrap levels. Average prices in the different markets this week for tankers ranged between 250-440/ldt and those for dry bulk units between \$245-430/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

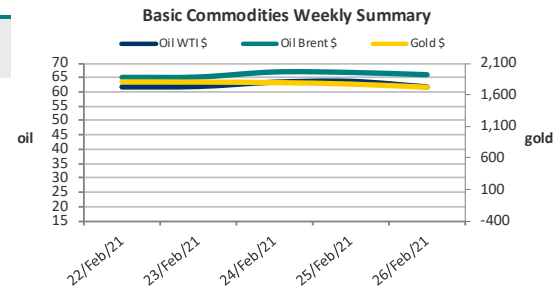


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MR NAUTILUS	43,538	10,650	1998	ULJANIK, Croatia	TANKER	\$ 465/Ldt	Pakistani	incl. spare propeller, anchor & tailsaft
VICTORIYA	41,260	9,870	1995	VARNA, Bulgaria	BULKER	\$ 460/Ldt	undisclosed	
POWER LOONG	69,618	9,750	1992	TSUNEISHI, Japan	BULKER	\$ 440/Ldt	Pakistani	

Market Data

	26-Feb-21	25-Feb-21	24-Feb-21	23-Feb-21	22-Feb-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.460	1.518	1.389	1.362	1.370	8.6%
	S&P 500	3,811.15	3,829.34	3,925.43	3,881.37	3,906.71	-2.4%
	Nasdaq	13,192.35	13,119.43	13,597.97	13,465.20	13,533.05	-4.9%
	Dow Jones	30,932.37	31,402.01	31,961.86	31,537.35	31,521.69	-1.8%
	FTSE 100	6,483.43	6,651.96	6,658.97	6,625.94	6,612.24	-2.1%
	FTSE All-Share UK	3,702.40	3,788.74	3,795.06	3,771.34	3,762.96	-1.8%
	CAC40	5,703.22	5,783.89	5,797.98	5,779.84	5,767.44	-1.2%
	Xetra Dax	13,786.29	13,879.33	13,976.00	13,864.81	13,950.04	-1.2%
	Nikkei	28,966.01	28,966.01	30,168.27	29,671.70	30,156.03	-3.9%
	Hang Seng	30,074.17	30,074.17	29,718.24	30,632.64	30,319.83	-1.9%
	DJ US Maritime	205.36	208.67	214.91	211.56	210.57	2.6%
Currencies	€ / \$	1.21	1.22	1.22	1.22	1.22	-0.4%
	£ / \$	1.39	1.40	1.41	1.41	1.41	-0.6%
	\$ / ¥	106.60	106.38	105.95	105.29	104.99	0.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.0%
	Yuan / \$	6.48	6.45	6.46	6.47	6.46	-0.1%
	Won / \$	1,124.87	1,119.60	1,107.30	1,110.31	1,112.56	1.7%
	\$ INDEX	90.88	90.13	90.18	90.17	90.01	0.6%



Bunker Prices

		26-Feb-21	19-Feb-21	Change %
MGO	Rotterdam	543.5	529.5	2.6%
	Houston	584.5	565.0	3.5%
	Singapore	544.5	534.0	2.0%
380cst	Rotterdam	385.0	363.5	5.9%
	Houston	384.5	368.5	4.3%
	Singapore	401.5	386.5	3.9%
VLSFO	Rotterdam	493.0	478.0	3.1%
	Houston	497.0	483.0	2.9%
	Singapore	519.0	503.0	3.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	26-Feb-21	19-Feb-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.59	10.15	-5.5%
COSTAMARE INC	NYSE	USD	9.65	9.93	-2.8%
DANAOS CORPORATION	NYSE	USD	41.54	39.11	6.2%
DIANA SHIPPING	NYSE	USD	3.04	3.12	-2.6%
EAGLE BULK SHIPPING	NASDAQ	USD	29.34	29.96	-2.1%
EUROSEAS LTD.	NASDAQ	USD	7.15	9.39	-23.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.32	5.93	-10.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.87	4.26	-9.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	6.30	7.30	-13.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.20	17.96	-4.2%
SAFE BULKERS INC	NYSE	USD	2.75	2.79	-1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.14	1.62	-29.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.08	13.48	4.5%
STEALTHGAS INC	NASDAQ	USD	2.65	3.10	-14.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.25	9.56	-3.2%
TOP SHIPS INC	NASDAQ	USD	2.35	2.92	-19.5%

Market News

"Tufton Oceanic launches \$25m tap issue to build fleet again

UK shipping investment fund Tufton Oceanic Assets has kickstarted its next expansion phase by launching a share tap issue worth up to \$25m.

The London-listed company said it will sell up to 25.53m new shares at \$0.98 each, a 1.7% premium to the net asset value at 31 December.

Hudnall Capital and N+1 Singer Capital Markets will be joint bookrunners for the offering, which closes on 24 March.

"Key staff and affiliates" intend to snap up at least 1.4m shares, the company said.

Tufton Oceanic is now fully invested, having used up all the \$250.4m it raised since its 2017 initial public offering.

The new phase of fundraising comes after a restructuring at the start of this year that saw an unnamed European family office buy a stake as a fresh investor.

Vessels targeted

Parent Tufton Investment Management (TIM) said it continues to identify "an attractive pipeline of opportunities" across a range of its target sectors, such as tankers, boxships..."(TradeWinds)

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