

Market insight

By *Vassilis Vassiliou,*
Interyards

Assessing the ship repair sector during the first months of 2021, we have come across a new era in which Owners chose the shipyards to repair their fleet based on new parameters compared to the past. Now, COVID restrictions are already adapted and absorbed. Owners are familiar with the raising difficulties and are prepared to manage them.

Owners insist on keeping a very big variety of choices for their repairs in shipyards across the globe, which is assisting them to be protected from unforeseen COVID events. At the same time, they are making their final choice based on parameters which are different case by case.

Some Owners value travel restrictions first. They do want their office personnel to attend their drydocks. In those cases, they are avoiding areas where government approval should be granted for entering the country, and quarantine time are compulsory.

The same applies for specialized projects, where a lot of overseas Service Engineers are required, prompt mobilization when new issues arise and risk for the unforeseen should be kept minimum.

Shipping companies with big fleets have an advantage on those travel restrictions since they could maintain office personnel stationed abroad, where repairs are being carried out, saving quarantine time and travel costs for the superintendents. Other Owners, with more flexibility on who will attend their repairs and those with a relatively young fleet and reduced scope, are choosing based on the prices, vessel's proximity to the yard, and best performance. Taking into consideration the improved freight for a specific type of vessels, minimum repair time counts, with the least risk of things getting out of control.

From the shipyard's perspective, those yards specialized in conversions and with a big backlog of projects postponed from previous months, are currently facing a busy schedule, while they are choosing their projects to fit their available slots and manpower. Those are the shipyards less flexible on adjusting prices to the competition.

On the other hand, Chinese shipyards, representing the most popular choice for ship repairs, are facing a relatively slack program. The main reason is that the Chinese government is very strict in accepting foreigners and therefore most of the repairs must be carried out without office representatives. This restriction is keeping away all the Owners with complicated repairs where a lot of overseas service engineers should attend and only a skeleton office personnel could travel. In addition to that, the lack of massive conversion projects, such as scrubber retrofits we had a year ago, also worsen the situation, since yards are hardly exceeding their capacities. As a result, Chinese shipyards have become more competitive, trying to attract as many projects as possible, boosting the competition further. For Owners this a good chance of getting good service at a low cost.

Unfortunately, the bottom line is that with all the COVID restrictions in place, regulations, formalities, and quarantine time, there is a large amount of manpower for each ship repair wasted with superintendents, office reps, service engineers waiting standby or in quarantine or canceled at last moment due to sudden changes. All of the above represent a big cost which instead of being invested on each ship is wasted unproductively.

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

They say a picture is worth a thousand words and that is the case with the T/C earnings in the dry bulk market. With P5TC, S10TC and HS7TC closing the week at \$20,165, \$21,089 and \$20,357 per day respectively, the market can only be described as significantly firm at the time of writing. The BDI today (09/03/2021) closed at 1,901 points, up by 48 points compared to Monday's (08/03/2021) levels and increased by 228 points when compared to previous Tuesday's closing (02/03/2021). The crude carrier market activity remained subdued. Despite a positive picture last week, rates across all sectors are still subject to pressure with T/C earnings at very low levels in most of the business routes. The BDTI today (09/03/2021) closed at 696, an increase of 25 points, and the BCTI at 503, an increase of 10 point compared to previous Tuesday's (02/03/2021) levels.

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

Secondhand activity remained steady w-o-w with Panamax units monopolizing owners' interest in the dry bulk sector. On the tanker front, Aframax vessels had the lion's share last week. In the tanker sector, we had sale of the "INTISAR" (112,668dwt-blk '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.2m. On the dry bulker side sector, we had the sale of the "RR AUSTRALIA" (81,582dwt-blk '20, China), which was sold to undisclosed buyers, for a price in the region of \$16.5m.

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

The number of newbuilding contracts that came to light last week reveals a livelier newbuilding market, while container orders are still having the bigger share of confirmed contracting. The Containership sector has been enjoying an improved freight market that led many owners to invest in the sector. As a result, we are witnessing an increase in newbuilding prices, which outline the generous boxship ordering activity that has become the new normal on a weekly basis. Following the 5x15,000teu order at Samsung two weeks ago, Seaspan Corporation signed a new contract for 4x12,000teu and 4x15,000teu plus four optional units at Yangzijiang in China. The price of the vessels remained undisclosed while it is rumored that a long-term T/C to ONE is linked with the contract. The same Chinese yard secured an order for four 4x1,800teu and 4x2,600teu units from HK-based owner, SITC. On the more conventional sector, Daehan shipyard secured an order for one firm plus one optional LR2 unit from Enesel for a price at the region of \$51.0 million each. Bulk carrier newbuilding units were also present last week, with Akmar Shipping concluded an order for one Ultramax at DACKS while Shanghai Changjiang ordered 4x59,000dwt units at Jinling for \$24.6 million each.

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

Activity in the demolition market has been firming during the past days. Scrap levels across the Indian subcontinent nations improved with Pakistani breakers taking the lead from their Bangladeshi competitors. Both nations enjoyed rising steel plates prices which coupled with the low number of demo candidates led to a more aggressive approach. The improved scrap levels had an immediate effect on the owner's intention to dispose of their vintage units with a healthy number of sales surfacing last week and with Pakistani breakers having the largest share of them. At the time of writing, Bangladeshi and Pakistani breakers are competing close to each other, with the latter obviously supported by the recent government decision with respect to the electricity and imported scrap tariff rates. At the same time, Indian cash buyers saw most candidates destined for their neighboring competitors. Lastly, in Turkey, average scrap values remained steady w-o-w. With the exception of the Turkish Lira which lost additional ground last week, the rest of the market fundamentals were unchanged while no demo sales reported last week.

Spot Rates

Vessel	Routes	05-Mar-21		26-Feb-21		\$ /day ±%	2020		2019	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	30	-1,478	32	-1,404	-5.3%	52,119	45,517		
	280k MEG-USG	18	-14,765	19	-16,138	8.5%	41,904	35,659		
	260k WAF-CHINA	34	1,561	34	256	509.8%	50,446	41,077		
Suezmax	130k MED-MED	75	14,199	75	14,252	-0.4%	28,185	30,857		
	130k WAF-UKC	61	6,840	56	2,757	148.1%	25,082	11,031		
	140k BSEA-MED	75	7,820	75	6,647	17.6%	28,185	30,857		
Aframax	80k MEG-EAST	88	1,960	74	-3,657	153.6%	17,211	24,248		
	80k MED-MED	100	9,185	131	20,809	-55.9%	15,843	25,771		
	100k BALTIC/UKC	88	13,647	81	8,845	54.3%	19,322	25,842		
Clean	70k CARIBS-USG	146	20,799	150	21,208	-1.9%	22,707	20,886		
	75k MEG-JAPAN	75	1,780	72	-167	1165.9%	28,160	22,050		
	55k MEG-JAPAN	93	4,574	91	3,267	40.0%	19,809	15,071		
Dirty	37K UKC-USAC	113	4,003	112	3,100	29.1%	12,977	12,367		
	30K MED-MED	121	2,773	170	14,146	-80.4%	12,235	14,008		
	55K UKC-USG	76	-1,196	73	-2,418	50.5%	12,120	15,960		
55K MED-USG	76	-1,230	73	-2,365	48.0%	12,965	15,327			
50k CARIBS-USG	139	11,023	150	12,753	-13.6%	17,651	18,781			

TC Rates

		\$/day	05-Mar-21	26-Feb-21	±%	Diff	2020	2019
VLCC	300k 1yr TC		24,250	24,000	1.0%	250	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		15,000	14,750	1.7%	250	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

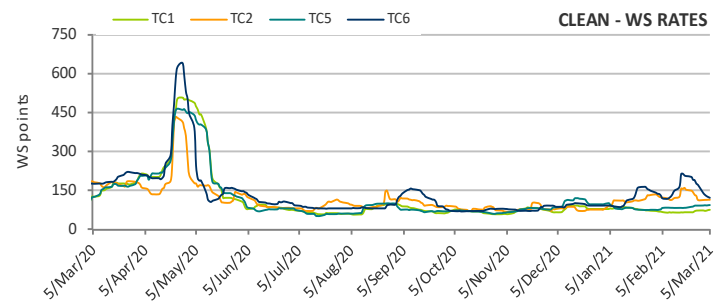
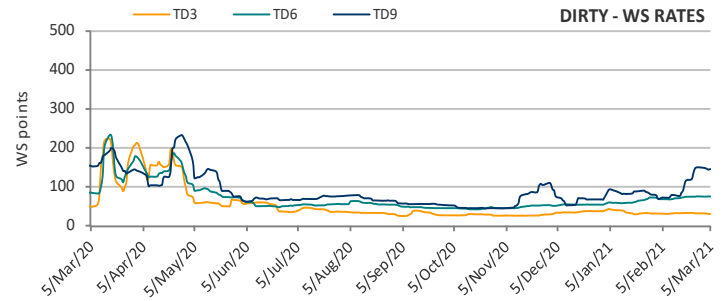
The crude carrier market is still facing a number of challenges. The OPEC+ agreement to postpone any potential relaxation on supply curbs had an apparent effect on oil prices and consequently on bunker prices adding further pressure on crude carrier's T/C earnings. Middle East activity for both the VLCC and Suezmax markets was soft; rates remained overall steady with earnings out of the respective region being below zero for another week. West Africa Suezmax market witnessed a spark of activity with rates climbing at 61.14WS points. As for the Aframax sector, the cross Mediterranean rates turmoil was not a surprise, yet the extent of which was significantly severe with TD19 losing around 30.5WS points w-o-w.

The VLCC market seems unable to catch a break, with average T/C earnings remaining at \$-9304 per day. All regions suffered a scarcity of fresh business which kept rates at low levels for another week.

The Suezmax West Africa market gained some ground last week with the rest of the business routes remaining steady across the board. Overall, Suezmax average T/C earnings increased by \$2,628 w-o-w and formed at the \$7,330 per day mark. Aframax owners saw rates in the Med losing most of their previous weeks gains. Caribs market sentiment was also negative; TD9 business route fell by 4.37WS points w-o-w. On the other hand, the North European market supported by a tighter tonnage supply; TD17 T/C earnings improved by \$4,802 per day w-o-w.

Indicative Period Charters

12 mos	"CAPTAIN SPIRO"	2014	113,796 dwt
	\$15,500/day		Vitol
12 mos	"BOLAN"	2013	74,919 dwt
	\$11,000/day		Oman Oil



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-21 avg	Feb-21 avg	±%	2020	2019	2018
VLCC	300KT DH	67.0	66.3	1.1%	71.5	72.4	65.6
Suezmax	150KT DH	43.5	43.6	-0.3%	49.9	51.3	44.8
Aframax	110KT DH	34.0	34.0	0.0%	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	27.0	0.0%	27.5	28.8	26.2

Sale & Purchase

In the Aframax sector we had sale of the "INTISAR" (112,668dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.2m.

In the MR sector we had sale of the "NORD BELL" (38,431dwt-blt '07, China), which was sold to German buyers, for a price in the region of mid \$8.0m.

Baltic Indices

	05/03/2021		26/02/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,829		1,675		154		1,066	1,344
BCI	1,784	\$14,794	1,439	\$11,934	345	24.0%	1,742	2,239
BPI	2,241	\$20,165	2,140	\$19,256	101	4.7%	1,103	1,382
BSI	1,917	\$21,089	1,878	\$20,662	39	2.1%	746	877
BHSI	1,131	\$20,357	1,070	\$19,254	61	5.7%	447	490

Period

	\$/day	05/03/2021	26/02/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	22,000	18,750	17.3%	3,250	15,561	18,839
	180K 1yr TC	20,000	18,000	11.1%	2,000	14,594	17,397
	180K 3yr TC	17,000	16,250	4.6%	750	14,118	15,474
Panamax	76K 6mnt TC	18,750	17,750	5.6%	1,000	10,585	12,147
	76K 1yr TC	16,000	15,000	6.7%	1,000	10,613	12,080
	76K 3yr TC	12,750	12,500	2.0%	250	10,537	11,931
Supramax	58K 6mnt TC	21,000	20,000	5.0%	1,000	10,296	11,493
	58K 1yr TC	16,250	15,250	6.6%	1,000	10,248	11,344
	58K 3yr TC	11,750	11,250	4.4%	500	9,690	10,883
Handysize	32K 6mnt TC	16,250	15,750	3.2%	500	8,498	9,152
	32K 1yr TC	13,250	12,750	3.9%	500	8,556	9,291
	32K 3yr TC	9,750	9,750	0.0%	0	8,686	#DIV/0!

Chartering

Capesize spot rates reversed upwards with 5TC ending the week 25% higher, but still underperforming the smaller sizes on absolute freight levels despite cargo upsizing. More pronounced Capesize strength expected into the current week and following the resumption of trading activities after China's Two Sessions, with the main market driver being the Pacific. Panamax and Supramax spot rates also ended the week up albeit by less, with gains carried on this week also driven by the Pacific, however fundamentals in the Atlantic point to a relative softening in the area.

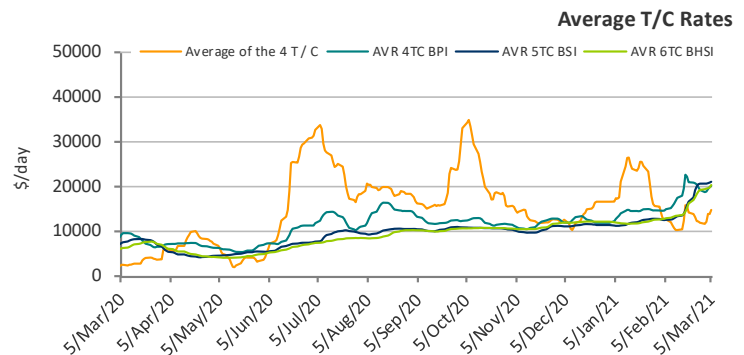
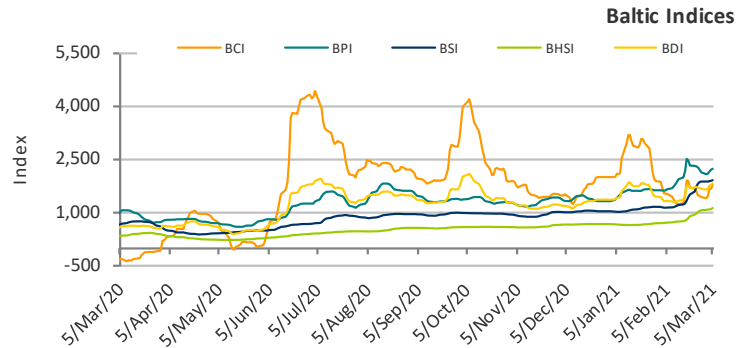
Capesize FFAs run ahead of the physical last week, with Cape 5TC averaging \$13,282/day, up +4.5% w-o-w, with a notable divergence between the Atlantic and Pacific earnings. Declining congestion at Australian ports, disruptions at CJK ports and a ramp up of iron ore cargoes out of Australia drove Pacific average earnings up +36.9% w-o-w, while the Atlantic declined -7.0% w-o-w. Pacific RV came at a +\$455/day premium to the TA RV for the first time after 7 weeks of hefty discounts and is expected to widen further.

Panamax momentum in the Pacific drove rates upwards at the end of last week, while the Atlantic was relatively supported by more grains with ECSA and US Gulf remaining active with higher volumes vs what is usually the case for this time of year. Panamax 4TC averaged \$18,103/day down -4.3% w-o-w, with the TA dropping -13.9% w-o-w and the Pacific down -1.2% w-o-w, leading to transpacific turning to a +\$1,329/day premium to the transatlantic for the first time since October 2020.

Average Supra 10TC earnings increased +6.2% w-o-w at \$20,821. The segment maintained momentum in the Pacific despite less coal activity out of Indonesia, as there has been a shortage of vessels over the past two weeks with China's coastal coal freight index at high levels. The Atlantic also kept firm.

Indicative Period Charters

Period	Charter	Year	Rate
10 to 13 mos	"GREAT TANG"	2011	180,247 dwt
China end Mar	\$20,000/day		Olam
3 to 5 mos	"STAR HERCULES"	2012	55,546 dwt
Bataan 08-10 Mar	\$20,100/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Mar-21 avg	Feb-21 avg	±%	2020	2019	2018
Capesize	180k	29.0	28.8	0.9%	27.6	31.1	36.1
Capesize Eco	180k	37.0	37.0	0.0%	36.1	39.0	42.3
Kamsarmax	82K	25.5	24.9	2.5%	23.2	24.7	24.2
Ultramax	63k	21.0	21.0	0.0%	19.4	23.1	-
Handysize	37K	16.5	15.8	4.8%	16.1	17.9	16.1

Sale & Purchase

In the Kamsarmax sector we had the sale of the "RR AUSTRALIA" (81,582dwt-blt '20, China), which was sold to undisclosed buyers, for a price in the region of \$16.5m.

In the Supramax sector we had the sale of the "WINNING ANGEL" (58,799dwt-blt '12, China), which was sold to Greek owner, Common Progress, for a price in the region of \$14.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DALIAN NO 2 T308K-5	308,000	2021	DALIAN, China	MAN-B&W		DH	\$ 85.0m	U.A.E. based	
AFRA	KORO SEA	105,905	2008	NAMURA, Japan	MAN-B&W	Feb-23	DH	\$ 32.5m	undisclosed	scrubber fitted
AFRA	NECTAR SEA	105,370	2008	SUMITOMO, Japan	MAN-B&W	Apr-23	DH			
AFRA	INTISAR	112,668	2002	SAMHO, S. Korea	B&W	May-22	DH	\$ 11.2m	undisclosed	
AFRA	EL GURDABIA	112,664	2002	SAMHO, S. Korea	B&W	Jul-22	DH	\$ 11.2m	undisclosed	
AFRA	GLADILOUS	107,261	1998	KOYO MIHARA, Japan	Sulzer	Sep-24	DH	\$ 8.65m	undisclosed	
MR	NORD BELL	38,431	2007	GSI, China	MAN-B&W	Apr-22	DH	mid \$ 8.0m	German	
SMALL	SOON FAAT 66	5,552	1993	NISHI, Japan	Hanshin		SH	undisclosed	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	RR AUSTRALIA	81,582	2011	SUNGDOG, S. Korea	MAN-B&W	May-25		\$ 16.5m	undisclosed	BWTS fitted
UMAX	GH SEABIRD	63,553	2016	YANGFAN, A. China	MAN-B&W	Aug-21	4 X 30t CRANES	\$ 19.5m	undisclosed	BWTS fitted
SMAX	LUMINOUS NOVA	56,103	2013	mitsui, Japan	MAN-B&W	Apr-23	4 X 30t CRANES	\$ 15.7m	Indian (GESCO)	
SMAX	WINNING ANGEL	58,799	2012	NACKS, China	MAN-B&W	Sep-25	4 X 30,5t CRANES	\$ 14.0m	Greek (Common Progress)	Tier II, BWTS fitted
SMAX	WINNING BRIGHT	58,756	2012	NACKS, China	MAN-B&W	Aug-25	4 X 30,5t CRANES	\$ 14.0m	Greek	Tier II, BWTS fitted
SMAX	EASTERN EDELWEISS	56,757	2012	JIANGSU HANTONG, China	MAN-B&W	May-22	4 X 36t CRANES	\$ 11.8m	undisclosed	
SMAX	FORTUNE BIRD	55,640	2010	mitsui, Japan	MAN-B&W	Nov-25	4 X 30t CRANES	\$ 12.6m	Indonesian	bss delivery July 2021, BWTS fitted
HANDY	OCEAN JOURNEY	38,190	2014	SHIMINAMI, Japan	MAN-B&W	Jan-24	4 X 30,5t CRANES	\$ 14.75m	Greek	BWTS fitted
HANDY	VEGA MARS	31,728	2011	FUJIAN MAWEI, China	Mitsubishi	May-21	4 X 30t CRANES	\$ 6.5m	Chinese	BWTS included

Containers

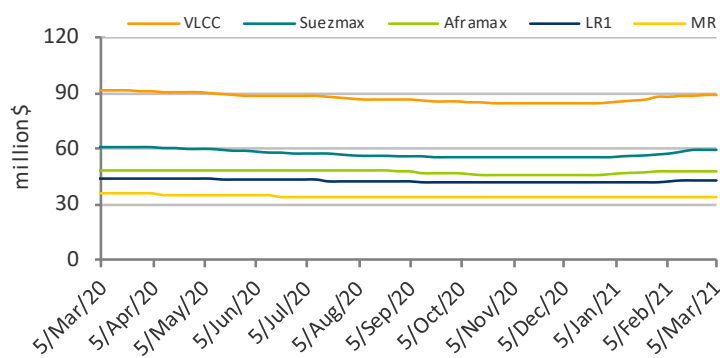
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	MEDITERRANEAN BRIDGE	8,586	2011	HYUNDAI, S. Korea	Wartsila	Jan-21		\$ 50.0m	Thai (RCL)	basis forward delivery around end 2021
PMAX	NYK ATLAS	6,492	2004	IHI, Japan	Sulzer	Feb-22		undisclosed	Greek (Costamare)	
PMAX	OOCL ANTWERP	5,888	2006	KOYO MIHARA, Japan	MAN-B&W	May-21		undisclosed	Thai (RCL)	
PMAX	HOBBY HUNTER	4,255	2009	HYUNDAI, S. Korea	Wartsila	Aug-24		\$ 23.5m	German (Hapag Lloyd)	
PMAX	GH SCIROCCO	3,534	2009	SHANGHAI SHIPYARD, China	MAN-B&W	Mar-24		\$ 14.5m	undisclosed	
PMAX	NORDIC WISMAR	3,421	2011	RONGCHENG SHENFEI, China	Wartsila	Nov-21	3 X 45t CRANES, 1 X 35t CRANES	undisclosed	undisclosed	
PMAX	HEDDA SCHULTE	3,421	2013	RONGCHENG SHENFEI, China	Wartsila	Apr-23	3 X 45t CRANES, 1 X 35t CRANES	undisclosed	German (The Asian Spirit Steamship Company)	
FEEDER	MARIVIA	2,078	2001	GDYNIA STOCZNIA, Poland	Sulzer	May-21	3 X 45t CRANES	\$ 6.1m	Swiss (MSC)	
FEEDER	MARIA CARLA	766	2005	KYOKUYO ZOSEN, Japan	MAN-B&W	Jan-26	2 X 80t CRANES	undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

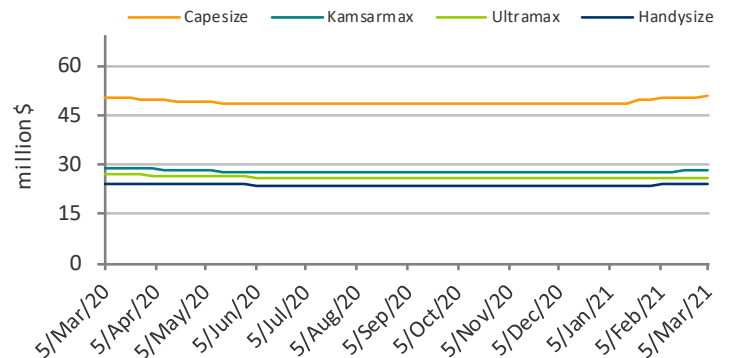
Vessel		05/03/2021	26/02/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	53.0	52.5	1.0%	51	54	51
	Capesize 180k	51.0	50.5	1.0%	49	52	49
	Kamsarmax 82k	28.5	28.3	0.9%	28	30	29
	Ultramax 63k	26.3	26.0	1.0%	26	28	27
	Handysize 38k	24.5	24.0	2.1%	24	24	24
Tankers	VLCC 300k	89.0	89.0	0.0%	88	92	88
	Suezmax 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	41.0	0.0%	42	44	43

The number of newbuilding contracts that came to light last week reveals a livelier newbuilding market, while container orders are still having the bigger share of confirmed contracting. The Containership sector has been enjoying an improved freight market that led many owners to invest in the sector. As a result, we are witnessing an increase in newbuilding prices, which outline the generous boxship ordering activity that has become the new normal on a weekly basis. Following the 5x15,000teu order at Samsung two weeks ago, Seaspan Corporation signed a new contract for 4x12,000teu and 4x15,000teu plus four optional units at Yangzijiang in China. The price of the vessels remained undisclosed while it is rumored that a long-term T/C to ONE is linked with the contract. The same Chinese yard secured an order for four 4x1,800teu and 4x2,600teu units from HK-based owner, SITC. On the more conventional sector, Daehan shipyard secured an order for one firm plus one optional LR2 unit from Enesel for a price at the region of \$51.0 million each. Bulk carrier newbuilding units were also present last week, with Akmar Shipping concluded an order for one Ultramax at DACKS while Shanghai Changjiang ordered 4x59,000dwt units at Jinling for \$24.6 million each.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

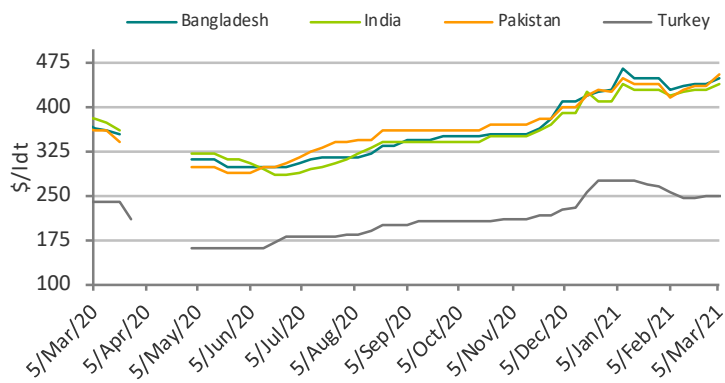
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	114,900 dwt	Daehan, S. Korea	2022	Greek (Enesel)	\$ 51.0m	LR2
1	Tanker	50,000 dwt	Penglai Jinglu, China	2022	Singapore based (Raffles Shipping)	undisclosed	option declared, IMO II
1	Bulker	61,000 dwt	DACKS, China	2022	Turkish (Akmar Shipping)	undisclosed	
4	Bulker	59,000 dwt	Jinling, China	2023	Chinese (Shanghai Changjiang Shipping)	\$ 24.6m	domestic river and coastal shipping usage
1	LNG	79,960 cbm	Hudong Zhonghua, China	undisclosed	Chinese (Zhenzhen Gas)	\$ 140.0m	membrane-type cargo tanks
3	VLGC	93,000 cbm	Jiangnan, China	2023	Singaporean (Petredec)	mid-high \$70.0m	options declared, dual fuelled
2	LPG	40,000 cbm	Hyundai Mipo, S. Korea	2023	Greek (Evalend)	\$ 45.5m	conventional fuelled, option to LPG upgrade
4+4	Container	15,000 teu	Yangzijiang, China	2022-2023	Canadian (Seaspan)	undisclosed	against long-term T/C to ONE
4	Container	12,000 teu	Yangzijiang, China	2023	Hong Kong based (SITC)	undisclosed	options declared
4	Container	1,800 teu	Yangzijiang, China	2023	Hong Kong based (SITC)	undisclosed	options declared
4	Container	2,600 teu	Yangzijiang, China	2023	Hong Kong based (SITC)	undisclosed	options declared
1	LNG bunkering	7,500 cbm	Hyundai Hi, South Korea	2023	South Korean (KOGAS)	undisclosed	

Indicative Demolition Prices (\$/ldt)

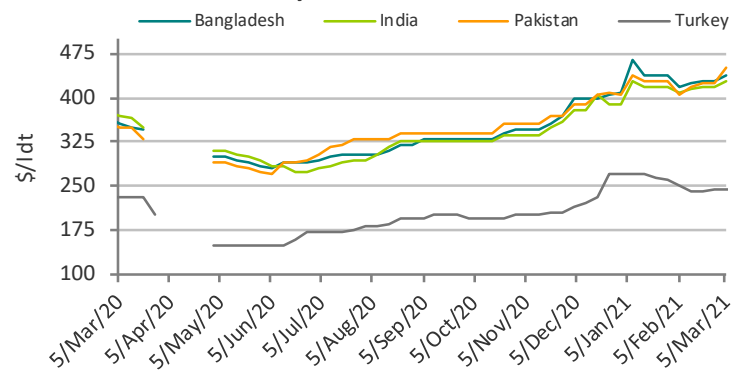
Markets	05/03/2021	26/02/2021	±%	2020	2019	2018	
Tanker	Bangladesh	450	440	2.3%	348	410	442
	India	440	430	2.3%	348	400	438
	Pakistan	460	435	5.7%	352	395	437
	Turkey	250	250	0.0%	207	259	280
Dry Bulk	Bangladesh	440	430	2.3%	336	400	431
	India	430	420	2.4%	335	390	428
	Pakistan	450	425	5.9%	338	385	427
	Turkey	245	245	0.0%	198	249	270

Activity in the demolition market has been firming during the past days. Scrap levels across the Indian subcontinent nations improved with Pakistani breakers taking the lead from their Bangladeshi competitors. Both nations enjoyed rising steel plates prices which coupled with the low number of demo candidates led to a more aggressive approach. The improved scrap levels had an immediate effect on the owner's intention to dispose of their vintage units with a healthy number of sales surfacing last week and with Pakistani breakers having the largest share of them. At the time of writing, Bangladeshi and Pakistani breakers are competing close to each other, with the latter obviously supported by the recent government decision with respect to the electricity and imported scrap tariff rates. At the same time, Indian cash buyers saw most candidates destined for their neighboring competitors. Lastly, in Turkey, average scrap values remained steady w-o-w. With the exception of the Turkish Lira which lost additional ground last week, the rest of the market fundamentals were unchanged while no demo sales reported last week. Average prices in the different markets this week for tankers ranged between 250-460/ldt and those for dry bulk units between \$245-450/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

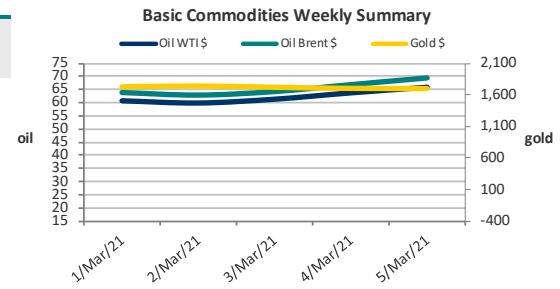


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SINOCARRIER	266,307	32,400	1992	SASEBO, Japan	BULKER	\$ 479/Ldt	Bangladeshi	
FORTUNE GLORY XLI	33,540	10,222	1997	ADMIRALTEYSKIY, Russia	TANKER	\$ 481/Ldt	Bangladeshi	
THE MERCIFUL	73,939	9,796	1997	TSUNEISHI, Japan	BULKER	\$ 480/Ldt	Pakistani	
TEXAS ENTERPRISE	36,414	9,135	1981	LEIVINGSTON, USA	BULKER	\$ 415/435 Ldt	Indian	as-is Djibouti / as-is Mumbai for HKC green recycling
GRAND MIDAS	5,965	2,035	1992	DAE SUN, S. Korea	CONTAINER	\$ 460/Ldt	Bangladeshi	

Market Data

	5-Mar-21	4-Mar-21	3-Mar-21	2-Mar-21	1-Mar-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.554	1.550	1.470	1.415	1.446	6.4%
S&P 500	3,841.94	3,768.47	3,819.72	3,870.29	3,811.15	0.8%
Nasdaq	12,920.15	12,723.47	12,997.75	13,358.79	13,588.83	-2.1%
Dow Jones	31,496.30	30,924.14	31,270.09	31,391.52	31,535.51	1.8%
FTSE 100	6,630.52	6,650.88	6,675.47	6,613.75	6,588.53	2.3%
FTSE All-Share UK	3,771.73	3,792.09	3,808.24	3,771.68	3,761.45	1.9%
CAC40	5,782.65	5,830.65	5,830.06	5,809.73	5,792.79	1.4%
Xetra Dax	13,920.69	14,056.34	14,080.03	14,039.80	14,012.82	-0.7%
Nikkei	28,864.32	28,930.11	29,559.10	29,408.17	29,663.50	-2.7%
Hang Seng	29,236.79	29,236.79	29,880.42	29,095.86	29,452.57	-2.8%
DJ US Maritime	213.20	205.62	208.15	209.59	210.87	3.8%
€ / \$	1.19	1.20	1.21	1.21	1.20	-1.3%
£ / \$	1.38	1.39	1.39	1.40	1.39	-0.7%
\$ / ¥	108.41	107.95	107.06	106.76	106.86	1.7%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.1%
Yuan / \$	6.50	6.47	6.47	6.47	6.47	0.3%
Won / \$	1,128.23	1,134.39	1,130.50	1,125.33	1,103.05	0.3%
\$ INDEX	91.98	91.63	90.95	90.79	91.04	1.2%



Bunker Prices

		5-Mar-21	26-Feb-21	Change %
MGO	Rotterdam	550.5	543.5	1.3%
	Houston	592.0	584.5	1.3%
	Singapore	546.0	544.5	0.3%
380cst	Rotterdam	396.0	385.0	2.9%
	Houston	385.0	384.5	0.1%
	Singapore	407.5	401.5	1.5%
VLSFO	Rotterdam	502.0	493.0	1.8%
	Houston	511.5	497.0	2.9%
	Singapore	522.0	519.0	0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Mar-21	26-Feb-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.88	9.59	3.0%
COSTAMARE INC	NYSE	USD	9.80	9.65	1.6%
DANAOS CORPORATION	NYSE	USD	39.47	41.54	-5.0%
DIANA SHIPPING	NYSE	USD	2.83	3.04	-6.9%
EAGLE BULK SHIPPING	NASDAQ	USD	33.52	29.34	14.2%
EUROSEAS LTD.	NASDAQ	USD	6.94	7.15	-2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.47	5.32	-16.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.88	3.87	0.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	6.55	6.30	4.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	17.89	17.20	4.0%
SAFE BULKERS INC	NYSE	USD	2.75	2.75	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.10	1.14	-3.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	13.60	14.08	-3.4%
STEALTHGAS INC	NASDAQ	USD	2.70	2.65	1.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.22	9.25	-0.3%
TOP SHIPS INC	NASDAQ	USD	2.04	2.35	-13.2%

Market News

“MOL, NYK Line and K Line set to share \$500m ONE dividend

Mitsui OSK Lines (MOL), NYK Line and K Line are set to receive a total of \$500m in dividends from their merged liner outfit Ocean Network Express (ONE).

NYK Line, as ONE's largest shareholder with a 38% stake will receive roughly \$190m, while MOL and K Line will each receive around \$155m reflecting their 31% respective shareholding.

This will be the first time the three partners have received a dividend from Singapore-headquartered ONE since its establishment in 2017.

The total dividend equates to a payout ratio of roughly 20% of ONE's net profit guidance for the full financial year of \$2.5bn, according to Mizuho Securities Equity Research analysts Katsuhiko Suzuki and Kanako Mizuno.

However, the two Tokyo-based analysts said the dividend payments were determined in light of ONE's earnings, financial standing and near-term investment plans and not based on a payout ratio of 20%.

Ryota Himeno, head of JP Morgan's Japan equity research for transportation, told investors that the distribution will occur on 8 March...”(TradeWinds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable on the date of this report, without making any warranties, express or implied, or representations regarding its accuracy or completeness. Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.