Intermodal

# Weekly Market Report

Issue: Week 11 |Tuesday 23rd March 2021

## Market insight

***By Katerina Restis, Tanker Chartering***

Since the start of the pandemic, the shipping industry has efficiently responded to ensure the continuity of operations and hence the security of supply of goods. We are witnessing an ongoing situation that is still evolving and the effects could be profound and long-term. Accordingly, how the shipping industry will look like post the pandemic is clouded and yet to be seen.

With international transport at the cutting edge of trade and dependent on travel and human interaction, the maritime industry has been wedged both directly and indirectly from the covid-crisis.

Focusing on the EU trade it has been reported that the number of vessel calls at EU ports declined by about 10.2% in 2020 compared to 2019. However, in February 2019, there were 50,823 ship calls at EU ports versus February 2021 that there were 51,157 ship calls. Therefore, it has lately been ascertained that the number of calls have increased by 1% in comparison with 2019, as trade activity in certain shipping sectors has rebounded YTD in 2021.

The most significantly impacted sectors basis vessel's calls at EU ports between 2019 and 2021, have been the cruise sector, passenger ships, refrigerated cargo vessels and vehicle carriers. In 2020, the ship traffic from Europe to China and the US has declined when compared to same periods in 2019 while this destructive trend continues in 2021 for certain shipping sectors. The EMSA report has indicated that the Cruises' sector was the most heavily impacted one by the outbreak. Other sectors were also affected, but in general the trade didn't cease with the main beneficiary over the past few months being the containers sector. As the epidemic continues to roll, ports have faced an unprecedented number of vessels at anchor and vessels queue-up waiting to discharge with logistics disruptions contributing to multi-year high container freight rates.

During 2020, the imports from China to EU were heavily impacted especially since May 2020 and onward with only 36% of their usual volume of port calls coming into the EU from China. In reference to exports from Europe to China the first leading decline occurred in March 2020 with the number of port calls originated by the EU and destined to China, equal to only 58% of the volume of these port calls when compared with May 2019. Furthermore, USA used to be the biggest trading partner of the EU, but volumes were severely impacted, and China emerged instead as its largest trading partner. Asia's exports to the West have emerged stronger in early 2021 with US containerized imports in particular - from Asia estimated up by approx. 29.0% y-o-y. The trend looks set to continue and is expected to exacerbate container vessels congestion in the west, as demand emerges stronger amid an unprecedented stimulus package in the US.

Unluckily, this worldwide outbreak has imposed urgent challenges for both the import and export trade for most of the ports around the globe. In addition, various disputes arose between Charterers and Owners, in reference to vessels' hire period, lay-time, and discussions of relevant clauses. Repeatedly, the force majeure of the pandemic and the quarantine time prevented the contract completion as initially agreed and accordingly, the hire period agreement was surpassed in many charter parties worldwide. However, in sequence, the multiplier effect to trade from stimuli across the globe, excess consumer savings and increased congestion at ports has led certain shipping sectors to experience multi-year or record high freight rates with the hope that the new upward cycle that has emerged will be sustained.

As a general comment, despite the difficulties, commercial ship operations, ports and other maritime transport sectors have continued to operate ensuring the movement of products and proving the strategical value of maritime for our livelihoods.

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

With Panamax rates leading the way, the dry bulk market remained significant healthy for another week. The BDI today (23/03/2021) closed at 2,271 points, down by 48 points compared to Monday's (22/03/2021) levels and increased by 254 points when compared to previous Tuesday's closing (16/03/2021). An improved market was witnessed last week for crude carrier sectors, with demand improving overall and building up expectations for further gains. The BDTI today (23/03/2021) closed at 747, an increase of 5 points, and the BCTI at 623, an increase of 70 point compared to previous Tuesday's (16/03/2021) levels.

## Sale & Purchase (Wet: Firmer / Dry: Firmer)

The love for dry bulk units can easily reflected in the generous number of secondhand sales that materialized during the past week, while a healthy number of tanker deals have also been concluded with Greek buyers being the most active. In the tanker sector, we had sale of the "QI LIAN SAN" (318,348dwt-blt '12, China), which was sold to Greek owner, Dynacom, for a price in the region of $44.0m. On the dry bulker side sector, we had the sale of the "UNITED BREEZE" (181,325dwt-blt '12, Japan), which was sold to Greek owner, Seanergy Maritime, for a price in the region of $29.5m.

## Newbuilding (Wet: Stable- / Dry: Stable-)

There has been another strong week for the shipbuilding market with gas carrier orders having the lion's share followed by a healthy number of containerships confirmed orders. On the gas carrier front, Evalend shipping and Zodiac Maritime inked deals for three dual fuelled VLGC units each at Hyundai Samho and DSME respectively. At the same time, Hyundai Hi secured an order for two 91,000cbm LPG from Cido shipping while Turkish owner Negmar Denizcilik ordered one 40,000cbm LPG at Hyundai Mipo for an undisclosed price. Lastly, it is rumoured that Equator fund concluded an order for a 45,000cbm LNG carrier China Merchant HI with the price remaining undisclosed. On the container realm, the four 13,000teu boxhsips (conventional fuelled & scrubber fitted) ordered at New Times by Greek owner Chartworld are definitely the most notable one. The price for each unit is USD105.0m. The number of deals for the more conventional sectors was lower; two MR units ordered by Thenamaris at Hyundai Vinashin while Anglo American concluded a deal for two LNG fuelled Capesize units at Shanghai Waigaoqiao.

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

Sentiment in the demolition market remains strong, with prices moving up and fundamentals improving across the Indian subcontinent markets. Bangladeshi breakers are still offering the highest bids which are now hovering close to USD 500/ldt. Both dry bulk and container freight markets have been enjoying impressive earnings which coupled with the expected scarcity of demolition candidates and the continuing increase of steel plate prices have left cash buyers with no choice but to increase their offered scrap levels. Pakistani breakers have also improved their bids, yet they are still lagging behind their Bangladeshi competitors. In India, cash buyers are also chasing their respective market share especially the one coming for their favourite HKC candidates, by increasing their offered levels. Average scrap prices in the different markets this week for tankers ranged between 255-480/ldt and those for dry bulk units between $250-470/ldt.

Intermodal Shipbrokers Co
established in 1984

www.intermodal.gr
research@intermodal.gr

ATHENS
17th km Ethniki Odos Athens - Lamia &
3 Agrambelis Street 145 64
N.Kifisia Athens Greece
Tel: +30 210 6293300
Fax:+30 210 6293333

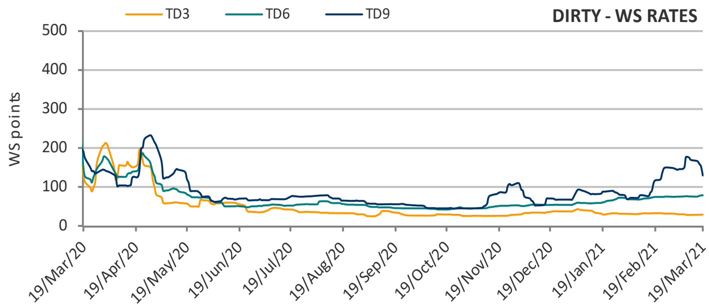
SHANGHAI
D5, 16/F, Jiangsu Mansion,
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

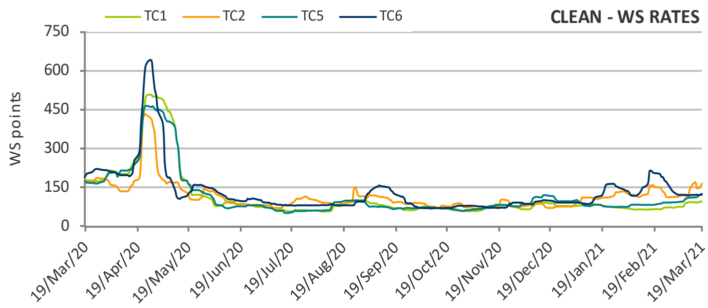
## Spot Rates

| Vessel | | Routes | 19-Mar-21 WS points | 19-Mar-21 $/day | 12-Mar-21 WS points | 12-Mar-21 $/day | $/day ±% | 2020 $/day | 2019 $/day |
|---|---|---|---|---|---|---|---|---|---|
| VLCC | 265k | MEG-SPORE | 30 | -2,480 | 29 | -4,205 | 41.0% | 52,119 | 45,517 |
| | 280k | MEG-USG | 18 | -14,919 | 18 | -16,220 | 8.0% | 41,904 | 35,659 |
| | 260k | WAF-CHINA | 33 | 640 | 32 | -1,342 | 147.7% | 50,446 | 41,077 |
| Suezmax | 130k | MED-MED | 80 | 16,905 | 70 | 10,621 | 59.2% | 28,185 | 30,857 |
| | 130k | WAF-UKC | 70 | 10,993 | 64 | 7,320 | 50.2% | 25,082 | 11,031 |
| | 140k | BSEA-MED | 79 | 9,944 | 76 | 6,980 | 42.5% | 28,185 | 30,857 |
| Aframax | 80k | MEG-EAST | 98 | 5,342 | 92 | 2,357 | 126.6% | 17,211 | 24,248 |
| | 80k | MED-MED | 134 | 23,382 | 117 | 15,145 | 54.4% | 15,843 | 25,771 |
| | 100k | BALTIC/UKC | 127 | 34,051 | 113 | 26,007 | 30.9% | 19,322 | 25,842 |
| | 70k | CARIBS-USG | 129 | 15,426 | 116 | 13,813 | 11.7% | 22,707 | 20,886 |
| Clean | 75k | MEG-JAPAN | 94 | 7,406 | 93 | 6,282 | 17.9% | 28,160 | 22,050 |
| | 55k | MEG-JAPAN | 120 | 10,347 | 110 | 7,629 | 35.6% | 19,809 | 15,071 |
| | 37K | UKC-USAC | 164 | 11,907 | 145 | 8,390 | 41.9% | 12,977 | 12,367 |
| | 30K | MED-MED | 124 | 3,574 | 120 | 2,154 | 65.9% | 12,235 | 14,008 |
| Dirty | 55K | UKC-USG | 94 | 3,050 | 76 | -1,980 | 254.0% | 12,120 | 15,960 |
| | 55K | MED-USG | 94 | 3,187 | 76 | -1,965 | 262.2% | 12,965 | 15,327 |
| | 50k | CARIBS-USG | 192 | 22,928 | 162 | 15,452 | 48.4% | 17,651 | 18,781 |

## Indicative Period Charters

| | | | |
|---|---|---|---|
| 12 mos | "NORD SKATE" | 2009 | 49,900 dwt |
| | $13,150/day | | Stena Bulk |




## TC Rates

| $/day | | 19-Mar-21 | 12-Mar-21 | ±% | Diff | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| VLCC | 300k 1yr TC | 23,250 | 23,250 | 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 | 15,250 | 15,000 | 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 |

## 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 | 44.2 | 43.8 | 1.0% | 49.9 | 51.3 | 44.8 |
| Aframax | 110KT DH | 34.7 | 34.0 | 2.0% | 38.8 | 38.6 | 33.0 |
| LR1 | 75KT DH | 29.7 | 29.0 | 2.3% | 30.7 | 31.6 | 29.5 |
| MR | 52KT DH | 27.0 | 27.0 | 0.0% | 27.5 | 28.8 | 26.2 |

### Chartering

Last week the crude carrier sectors witnessed an improved freight market with the Aframax sector leading the way among the different sizes. The Mediterranean supply/demand mismatch has benefited Aframax owners during the past days. At the same time, Suezmax owners managed to fetch some Aframax cargoes with TD6 increasing by 3 points w-o-w. VLCC rates remained stable, however, with bunker prices moving south last week, T/C earnings enjoyed small increases.

With the exception of the VLCC USG market which saw an injection of fresh cargoes and consequently an increase in rates the rest of the business routes remained steady. Overall, average T/C earnings increased by $1,472 per day on the back of reduced bunker prices.

The Suezmax market saw a busier activity last week, with rate increases materializing across the board. TD20 West Africa business route led the way which closed the week up by 5.32 WS points. The Aframax sector outperformed the rest of the sizes. The Cross Mediterranean business trip posted at the 134.06WS mark at the end of the week. Baltic rates also improved substantially last week with TD17 T/C earnings being reported at the $34,051 per day mark. The negative exception was the Caribs market which lost 40WS points w-o-w.

### Sale & Purchase

In the VLCC sector we had sale of the "QI LIAN SAN" (318,348dwt-blt '12, China), which was sold to Greek owner, Dynacom, for a price in the region of $44.0m.

In the Aframax sector we had sale of the "OCEAN QUEEN" (108,953dwt-blt '08, China), which was sold to Greek owner, IMS, for a price in the region of high $13.0m.

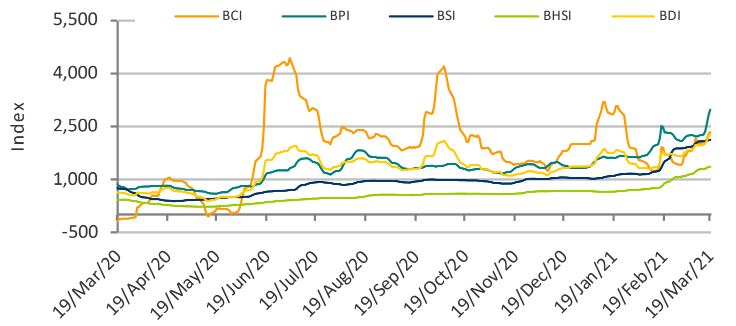
## Baltic Indices

| | 19/03/2021 | | 12/03/2021 | | Point Diff | $/day ±% | 2020 | 2019 |
|---|---|---|---|---|---|---|---|---|
| | Index | $/day | Index | $/day | | | Index | Index |
| BDI | 2,281 | | 1,960 | | 321 | | 1,066 | 1,344 |
| BCI | 2,344 | $19,437 | 2,019 | $16,741 | 325 | 16.1% | 1,742 | 2,239 |
| BPI | 2,975 | $26,773 | 2,242 | $20,178 | 733 | 32.7% | 1,103 | 1,382 |
| BSI | 2,122 | $23,347 | 2,077 | $22,844 | 45 | 2.2% | 746 | 877 |
| BHSI | 1,360 | $24,484 | 1,283 | $23,096 | 77 | 6.0% | 447 | 490 |

## Indicative Period Charters

| | | | |
|---|---|---|---|
| 4 to 6 mos | "ROYAL FORWARD" | 2004 | 88,200 dwt |
| Dangjin 23/28 Mar | $22,000/day | | Panocean |
| 9 to 11 mos | "VICJOUR ACE" | 2001 | 50,209 dwt |
| Zhoushan 24/25 Mar | $18,000/day | | cnr |

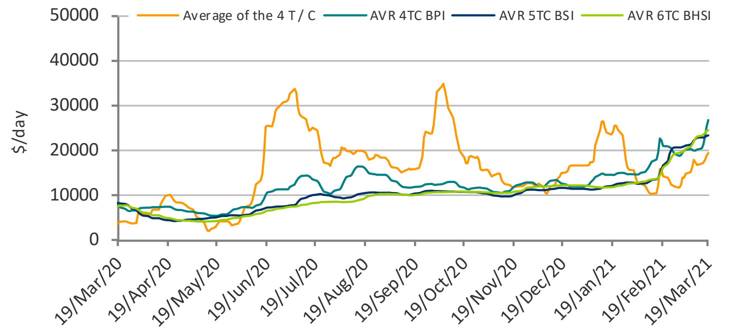
Baltic Indices




## Period

| | $/day | 19/03/2021 | 12/03/2021 | ±% | Diff | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Capesize | 180K 6mnt TC | 25,500 | 22,750 | 12.1% | 2,750 | 15,561 | 18,839 |
| | 180K 1yr TC | 22,500 | 20,500 | 9.8% | 2,000 | 14,594 | 17,397 |
| | 180K 3yr TC | 18,250 | 17,250 | 5.8% | 1,000 | 14,118 | 15,474 |
| Panamax | 76K 6mnt TC | 20,250 | 18,750 | 8.0% | 1,500 | 10,585 | 12,147 |
| | 76K 1yr TC | 18,500 | 16,250 | 13.8% | 2,250 | 10,613 | 12,080 |
| | 76K 3yr TC | 12,750 | 12,750 | 0.0% | 0 | 10,537 | 11,931 |
| Supramax | 58K 6mnt TC | 24,750 | 24,000 | 3.1% | 750 | 10,296 | 11,493 |
| | 58K 1yr TC | 18,000 | 18,000 | 0.0% | 0 | 10,248 | 11,344 |
| | 58K 3yr TC | 12,250 | 12,250 | 0.0% | 0 | 9,690 | 10,883 |
| Handysize | 32K 6mnt TC | 19,250 | 19,250 | 0.0% | 0 | 8,498 | 9,152 |
| | 32K 1yr TC | 16,000 | 16,000 | 0.0% | 0 | 8,556 | 9,291 |
| | 32K 3yr TC | 9,750 | 9,750 | 0.0% | 0 | 8,686 | 9,291 |

Average T/C Rates




### Chartering

Continued momentum in smaller sizes, FFA gains and better demand/supply dynamics drove Capesize spot rates +16.0% higher at the end of last week. Panamax rates reflated +35.0% w-o-w gaining strength over Supramax (+2.2%) particularly in the Atlantic as the ECSA grains export season unfolds. Looking forward, while fundamentals continued to look bullish into the current week, coal export disruptions from Australia amid sever floods might exercise downward pressure on freight rates, particularly in the Pacific. This is an exogenous factor that played out also in April 2017. However, once disruptions ease we should expect a resumption of coal exports with the spike in coal prices incentivizing higher exports in the following months, as well as higher coal exports from other sources to fill in the gap in the meantime.

Cape 5TC averaged $18,114/day, up +8.7% on average w-o-w, with the transpacific RV gaining +3.6% w-o-w and the transatlantic up +2.6%. As a result, the transpacific premium widened further to +$4,556/day up from +$4,250/day last week.

Continuous strength in the Pacific and Atlantic being pushed anew from ECSA drove average weekly Panamax4TC up +17.7% w-o-w at $22,108/day. The Panamax transpacific premium widened further to +$5,630/day vs the Atlantic from +$4,217/day the previous week.

Average Supra 10TC earnings increased +4.4% w-o-w at $23,077/day. Index gains were driven by the Pacific amid vessels shortages for prompt dates, while the Atlantic softened for the most part on slower activity from the US Gulf. However, the Continent continued strong amid increased coal and fertilizers inquiries out of the Baltic.

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

| Vessel 5 yrs old | | Mar-21 avg | Feb-21 avg | ±% | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| Capesize | 180k | 31.2 | 28.8 | 8.4% | 27.6 | 31.1 | 36.1 |
| Capesize Eco | 180k | 39.2 | 37.0 | 5.9% | 36.1 | 39.0 | 42.3 |
| Kamsarmax | 82K | 26.2 | 24.9 | 5.2% | 23.2 | 24.7 | 24.2 |
| Ultramax | 63k | 21.7 | 21.0 | 3.2% | 19.4 | 23.1 | - |
| Handysize | 37K | 17.0 | 15.8 | 7.9% | 16.1 | 17.9 | 16.1 |

### Sale & Purchase

In the Capesize sector we had the sale of the “UNITED BREEZE” (181,325dwt-blt ‘12, Japan), which was sold to Greek owner, Seanergy Maritime, for a price in the region of $29.5m.

In the Kamsarmax sector we had the sale of the “YANGZE 11” (82,027dwt-blt ‘18, China), which was sold to Greek owner, Globus, for a price in the region of $26.5m.

## Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| CAPE | UNITED BREEZE | 181,325 | 2012 | IMABARI, Japan | MAN-B&W | Jan-22 | | $ 29.5m | Greek (Seanergy Maritime) | BWTS fitted |
| CAPE | PACIFIC CANOPUS | 180,330 | 2012 | DALIAN, China | MAN-B&W | Jan-22 | | $ 20.5m | Greek (Primebulk) | |
| CAPE | TIGER LIAONING | 180,082 | 2011 | QINGDAO BEIHAI, China | MAN-B&W | Sep-21 | | $ 20.02m | Singaporean | auction sale |
| CAPE | CAPE PROVIDENCE | 169,234 | 2010 | DAEHAN, S. Korea | MAN-B&W | | | rgn $ 20.0m | Greek (Minerva Marine) | |
| POST PMAX | INDUS VICTORY | 92,870 | 2013 | TAIZHOU SANFU, China | MAN-B&W | May-23 | | $ 51.0m | undisclosed | |
| POST PMAX | INDUS TRIUMPH | 92,967 | 2012 | TAIZHOU SANFU, China | MAN-B&W | Nov-22 | | | | |
| POST PMAX | INDUS PROSPERITY | 92,988 | 2011 | TAIZHOU SANFU, China | MAN-B&W | Apr-21 | | | | |
| POST PMAX | INDUS FORTUNE | 92,928 | 2011 | TAIZHOU SANFU, China | MAN-B&W | Jul-21 | | | | |
| POST PMAX | BOTTIGLIERI GIORGIO AVINO | 93,269 | 2011 | JIANGSU NEWYANGZI, China | MAN-B&W | Jul-21 | | $ 14.0m | undisclosed | Tier II |
| KMAX | YANGZE 11 | 82,027 | 2018 | JIANGSU NEWYANGZI, China | MAN-B&W | May-23 | | $ 26.5m | Greek (Globus) | |
| PMAX | NAIAS | 73,664 | 2006 | JIANGNAN, China | MAN-B&W | Jun-21 | | $ 11.25m | undisclosed | |
| PMAX | OCEAN EMPEROR | 74,002 | 1998 | HASHIHAMA, Japan | B&W | Mar-23 | | $ 4.45m | Chinese | |
| UMAX | TAIZHOU SANFU (SF130130) | 63,345 | 2021 | TAIZHOU SANFU, China | MAN-B&W | | 4 X 36t CRANES | $ 25.2m | European | Delivery Q2 2021 |
| SMAX | LOCH SHUNA | 55,905 | 2014 | MITSUI, Japan | MAN-B&W | Jan-24 | 4 X 30t CRANES | undisclosed | Bangladeshi (Meghna) | |
| SMAX | GEORGIANA | 53,383 | 2008 | CHENGXI, China | MAN-B&W | Oct-23 | 4 X 36t CRANES | high $ 9.0m | undisclosed | |

## Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| HANDY | ATLANTIC EAGLE | 28,339 | 2014 | IMABARI, Japan | MAN-B&W | Jul-24 | 4 X 30,5t CRANES | high $ 10.0m | undisclosed | |
| HANDY | SIDER MADRID | 30,900 | 2013 | TSUJI, China | MAN-B&W | Jul-23 | 4 X 30t CRANES | $ 11.2m | Greek | Tier II |
| HANDY | SIDER MYKONOS | 30,060 | 2013 | TSUJI, China | MAN-B&W | Jul-23 | 4 X 30t CRANES | $ 11.2m | Greek | |
| HANDY | IDA SELMER | 32,519 | 2011 | JIANGSU ZHENJIANG, China | MAN-B&W | May-21 | 4 X 30,5t CRANES | excess $ 8.0m | Greek | BWTS included |
| HANDY | SOUTH STAR | 28,515 | 2006 | SHIMINAMI, Japan | MAN-B&W | Mar-26 | 4 X 30,5t CRANES | $ 6.7m | Turkish | bss delivery Vietnam |
| SMALL | GENIUS STAR III | 13,567 | 2006 | MURAKAMI, Japan | MAN-B&W | Feb-21 | 2 X 30t CRANES | around $ 5.0m | Hong Kong based | |

## Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| VLCC | QI LIAN SAN | 318,348 | 2012 | SWS, China | Wartsila | Jan-22 | DH | $ 44.0m | Greek (Dynacom) | bank driven sale |
| VLCC | MARAN CYGNUS | 306,317 | 2001 | DAEWOO, S. Korea | B&W | Aug-24 | DH | $ 23.7m | Chinese | |
| VLCC | GENE | 304,985 | 2003 | HYUNDAI, S. Korea | B&W | Dec-23 | DH | $ 25.1m | Chinese | |
| AFRA | FALCON EXPRESS | 115,042 | 2008 | SASEBO, Japan | MAN-B&W | May-23 | DH | undisclosed | Greek (Velos Tankers) | |
| AFRA | OCEAN QUEEN | 108,953 | 2008 | SWS, China | MAN-B&W | Mar-23 | DH | reg-high $ 13.0m | Greek (IMS) | |
| MR | DONG JIANG | 50,094 | 2009 | SLS, S. Korea | MAN-B&W | Jan-24 | DH | $ 22.0m | Greek | |
| MR | CHANG JIANG | 50,179 | 2008 | SLS, S. Korea | MAN-B&W | Jun-23 | DH | | | |
| MR | EMERALD STARS | 37,270 | 2005 | Hyundai, H. Korea | MAN-B&W | Mar-25 | DH | mid $ 8.0m | undisclosed | BWTS fitted |
| SMALL | BREEDE | 16,922 | 2009 | TAIZHOU SANFU, China | MAN-B&W | Jan-24 | DH | $ 7.0m | Indonesian (Waruna) | |
| SMALL | AULAC JUPITER | 13,655 | 2008 | TAIZHOU SANFU, China | Guangzhou | Jul-23 | DH | $ 4.4m | Middle Eastern | |

## Gas/LPG/LNG

| Type | Name | Dwt | Built | Yard | M/E | SS due | Cbm | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| LPG | HYUNDAI SAMHO 8056 | 58,045 | 2022 | HYUNDAI, S. Korea | MAN-B&W | | 88,200 | rgn $ 90.0m | Greek (Capital Maritime) | |
| LPG | HYUNDAI SAMHO 8057 | 58,045 | 2022 | HYUNDAI, S. Korea | MAN-B&W | | 88,200 | rgn $ 90.0m | | |

## Containers

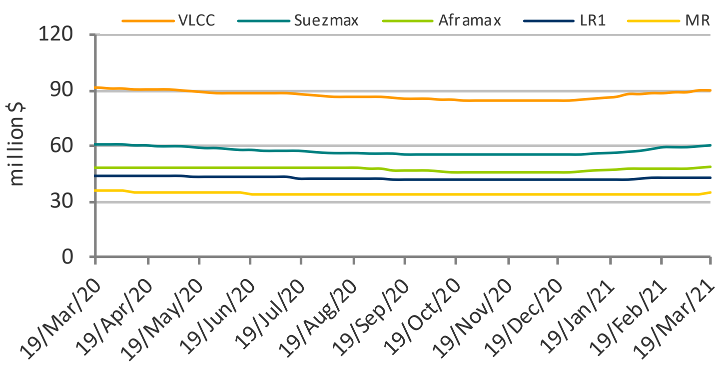
| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| PMAX | GLEN CANYON BRIDGE | 5,642 | 2006 | HYUNDAI, S. Korea | MAN-B&W | Dec-20 | | undisclosed | Greek (Costamare) | |
| PMAX | RHL CONSTANTIA | 5,086 | 2013 | SHANGHAI JAINGNAN CHANGXIN, China | MAN-B&W | May-23 | | undisclosed | German (Hapag-Lloyd) | |
| PMAX | RHL CALLIDITAS | 5,086 | 2013 | SHANGHAI JAINGNAN CHANGXIN, China | MAN-B&W | Sep-23 | | undisclosed | German (Hapag-Lloyd) | |
| FEEDER | LAILA | 2,702 | 2008 | HDW-GAARDEN, Germany | MAN-B&W | Jun-23 | | mid $ 13.0m | undisclosed | |
| FEEDER | LIOBA | 2,702 | 2008 | HDW-GAARDEN, Germany | MAN-B&W | Sep-23 | | | | |
| FEEDER | ST ISLAND | 2,535 | 2010 | NAIKAI ZOSEN, Japan | MAN-B&W | Nov-25 | | $ 20.5m | Korean | |
| FEEDER | NORDMARGHERITA | 1,756 | 2018 | OUHUA, China | MAN-B&W | Jan-23 | | $ 21.8m | Taiwanese (TS Lines) | |
| FEEDER | RATANA THIDA | 1,228 | 1996 | MITSUBISHI SHIMONOSEKI, Japan | B&W | Jun-21 | | $ 2.45m | Thai (RCL) | |
| FEEDER | VERONICA B | 1,085 | 2011 | NANJING WUJIAZUI, China | Wartsila | Apr-21 | | $ 8.0m | undisclosed | |
| FEEDER | LANTAU BEACH | 1,049 | 2007 | DAE SUN, S. Korea | MAN-B&W | Oct-22 | | $ 8.59m | undisclosed | |
| FEEDER | PERSEUS | 925 | 2008 | GIJON NAVAL, Spain | MAN | Jun-23 | | low $ 5.0m | Swiss (MSC) | |
| FEEDER | PICTOR | 925 | 2009 | GIJON NAVAL, Spain | MAN | Jan-24 | | low $ 5.0m | | |

## Indicative Newbuilding Prices (million$)

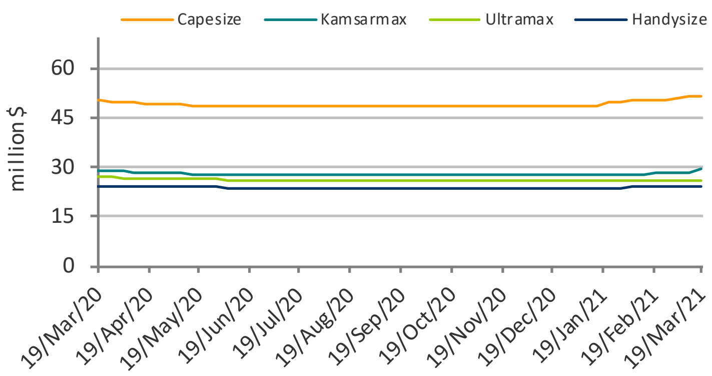
| | Vessel | | 19/03/2021 | 12/03/2021 | ±% | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Bulkers | Newcastlemax | 205k | 54.0 | 53.5 | 0.9% | 51 | 54 | 51 |
| Bulkers | Capesize | 180k | 52.0 | 51.5 | 1.0% | 49 | 52 | 49 |
| Bulkers | Kamsarmax | 82k | 29.5 | 28.5 | 3.5% | 28 | 30 | 29 |
| Bulkers | Ultramax | 63k | 26.3 | 26.3 | 0.0% | 26 | 28 | 27 |
| Bulkers | Handysize | 38k | 24.5 | 24.5 | 0.0% | 24 | 24 | 24 |
| Tankers | VLCC | 300k | 90.0 | 90.0 | 0.0% | 88 | 92 | 88 |
| Tankers | Suezmax | 160k | 60.0 | 59.5 | 0.8% | 58 | 60 | 58 |
| Tankers | Aframax | 115k | 49.0 | 48.5 | 1.0% | 48 | 49 | 47 |
| Tankers | MR | 50k | 34.5 | 34.0 | 1.5% | 35 | 36 | 36 |
| Gas | LNG 174k cbm | | 188.0 | 188.0 | 0.0% | 187 | 186 | 181 |
| Gas | LGC LPG 80k cbm | | 71.5 | 71.5 | 0.0% | 73 | 73 | 71 |
| Gas | MGC LPG 55k cbm | | 62.5 | 62.5 | 0.0% | 63 | 65 | 63 |
| Gas | SGC LPG 25k cbm | | 41.0 | 41.0 | 0.0% | 42 | 44 | 43 |

There has been another strong week for the shipbuilding market with gas carrier orders having the lion's share followed by a healthy number of containerships confirmed orders. On the gas carrier front, Evalend shipping and Zodiac Maritime inked deals for three dual fuelled VLGC units each at Hyundai Samho and DSME respectively. At the same time, Hyundai Hi secured an order for two 91,000cbm LPG from Cido shipping while Turkish owner Negmar Denizcilik ordered one 40,000cbm LPG at Hyundai Mipo for an undisclosed price. Lastly, it is rumoured that Equator fund concluded an order for a 45,000cbm LNG carrier China Merchant HI with the price remaining undisclosed. On the container realm, the four 13,000teu boxhsips (conventional fuelled & scrubber fitted) ordered at New Times by Greek owner Chartworld are definitely the most notable one. The price for each unit is USD105.0m. The number of deals for the more conventional sectors was lower; two MR units ordered by Thenamaris at Hyundai Vinashin while Anglo American concluded a deal for two LNG fuelled Capesize units at Shanghai Waigaoqiao.

**Tankers Newbuilding Prices (m$)**




**Bulk Carriers Newbuilding Prices (m$)**

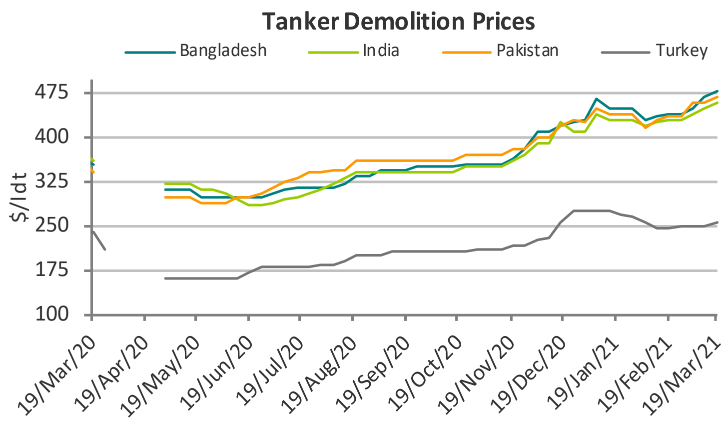


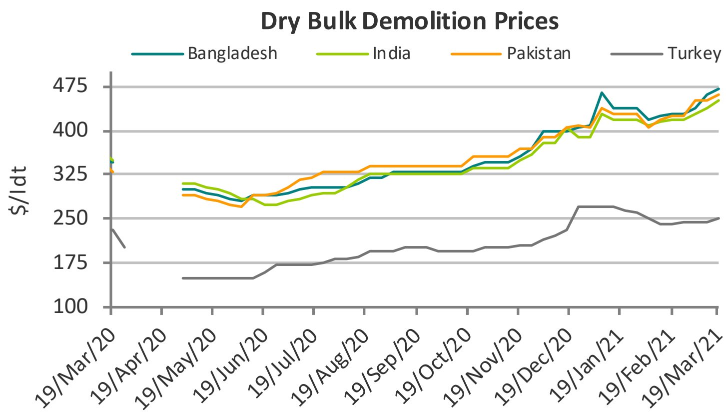

## Newbuilding Orders

| Units | Type | Size | Yard | Delivery | Buyer | Price | Comments |
|---|---|---|---|---|---|---|---|
| 2 | Tanker | 50,000 dwt | Hyundai Vinashin, Vietnam | 2022 | Greek (Thenamaris) | around $36.0m | options declared |
| 2 | Bulker | 187,000 dwt | Shanghai Waigaoqiao, China | 2023 | UK based (Anglo American) | low $60.0m | LNG fuelled |
| 1 | Bulker | 59,900 dwt | New Dayang, China | undisclosed | Chinese (Wuhu Chang Neng Logistics) | $ 25.2m | |
| 3+1 | VLGC | 91,000 cbm | Hyundai Samho, S. Korea | 2022 | Greek (Evalend) | around $80.0m | dual fuelled |
| 3 | VLGC | 91,000 cbm | DSME, S. Korea | 2022-2023 | UK based (Zodiac Maritime) | $ 78.0m | dual fuelled |
| 2 | LPG | 91,000 cbm | Hyundai Hi, South Korea | 2023 | Hong Kong based (Cido Shipping) | undisclosed | dual fuelled |
| 1 | LNG | 45,000 cbm | China Merchant HI, China | 2023 | Chinese (Equator Fund) | undisclosed | |
| 1 | LPG | 40,000 cbm | Hyundai Mipo, S. Korea | 2023 | Turkish (Negmar Denizcilik) | undisclosed | |
| 4 | Container | 13,000 teu | New Times, China | 2023-2024 | Greek (Chartworld) | $ 105.0m | conventional fuelled, scrubber fitted |
| 2 | Container | 1,930 teu | Huangpu Wenchong, China | 2023 | Chinese (CU Lines) | undisclosed | options declared |

| | Indicative Demolition Prices ($/ldt) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Markets | 19/03/2021 | 12/03/2021 | ±% | 2020 | 2019 | 2018 |
| Tanker | Bangladesh | 480 | 470 | 2.1% | 348 | 410 | 442 |
| | India | 460 | 450 | 2.2% | 348 | 400 | 438 |
| | Pakistan | 470 | 460 | 2.2% | 352 | 395 | 437 |
| | Turkey | 255 | 255 | 0.0% | 207 | 259 | 280 |
| Dry Bulk | Bangladesh | 470 | 460 | 2.2% | 336 | 400 | 431 |
| | India | 450 | 440 | 2.3% | 335 | 390 | 428 |
| | Pakistan | 460 | 450 | 2.2% | 338 | 385 | 427 |
| | Turkey | 250 | 250 | 0.0% | 198 | 249 | 270 |

Sentiment in the demolition market remains strong, with prices moving up and fundamentals improving across the Indian subcontinent markets. Bangladeshi breakers are still offering the highest bids which are now hovering close to USD 500/ldt. Both dry bulk and container freight markets have been enjoying impressive earnings which coupled with the expected scarcity of demolition candidates and the continuing increase of steel plate prices have left cash buyers with no choice but to increase their offered scrap levels. Pakistani breakers have also improved their bids, yet they are still lagging behind their Bangladeshi competitors. In India, cash buyers are also chasing their respective market share especially the one coming for their favourite HKC candidates, by increasing their offered levels. Average scrap prices in the different markets this week for tankers ranged between 255-480/ldt and those for dry bulk units between $250-470/ldt.



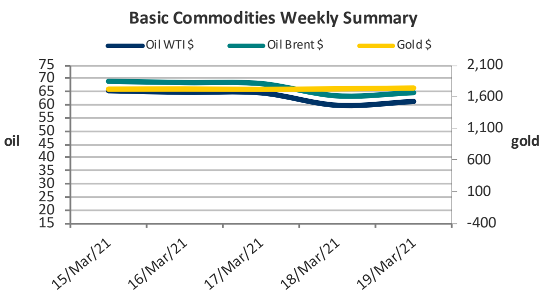




## Demolition Sales

| Name | Size | Ldt | Built | Yard | Type | $/ldt | Breakers | Comments |
|---|---|---|---|---|---|---|---|---|
| Dole Honduras | 16,337 | 8,291 | 1991 | FINCANTIERI ANCONA, iItaly | CONTAINER | $ 480/Ldt | Indian | HKC Green recycling, incl. 491 reefer plugs, 28 tons propeller and 6 generators |
| Golden Nori | 11,677 | 3,188 | 1997 | FUKUOKA, Japan | TANKER | $ 392/Ldt | undisclosed | as-is Singapore |

## Market Data

| | | 19-Mar-21 | 18-Mar-21 | 17-Mar-21 | 16-Mar-21 | 15-Mar-21 | W-O-W Change % |
|---|---|---|---|---|---|---|---|
| Stock Exchange Data | 10year US Bond | 1.732 | 1.730 | 1.641 | 1.621 | 1.607 | 5.9% |
| | S&P 500 | 3,913.10 | 3,915.46 | 3,974.12 | 3,962.71 | 3,943.34 | -0.8% |
| | Nasdaq | 13,215.24 | 13,116.17 | 13,525.20 | 13,471.57 | 13,459.71 | -0.8% |
| | Dow Jones | 32,627.97 | 32,862.30 | 33,015.37 | 32,825.95 | 32,953.46 | -0.5% |
| | FTSE 100 | 6,708.71 | 6,779.68 | 6,762.67 | 6,803.61 | 6,749.70 | -0.8% |
| | FTSE All-Share UK | 3,824.92 | 3,862.12 | 3,854.27 | 3,879.81 | 3,846.97 | -0.7% |
| | CAC40 | 5,997.96 | 6,062.79 | 6,054.82 | 6,055.43 | 6,035.97 | -0.8% |
| | Xetra Dax | 14,621.00 | 14,775.52 | 14,596.61 | 14,557.58 | 14,461.42 | 1.1% |
| | Nikkei | 29,792.05 | 30,216.75 | 29,914.33 | 29,921.09 | 29,766.97 | 0.1% |
| | Hang Seng | 29,405.72 | 29,405.72 | 29,034.12 | 29,027.69 | 28,833.76 | 0.1% |
| | DJ US Maritime | 216.12 | 220.55 | 224.36 | 223.64 | 229.45 | -4.3% |
| Currencies | € / $ | 1.19 | 1.19 | 1.20 | 1.19 | 1.19 | -0.1% |
| | £ / $ | 1.39 | 1.39 | 1.40 | 1.39 | 1.39 | -0.4% |
| | $ / ¥ | 108.92 | 108.94 | 108.89 | 109.03 | 109.14 | -0.1% |
| | $ / NoK | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | -1.3% |
| | Yuan / $ | 6.51 | 6.51 | 6.50 | 6.51 | 6.50 | 0.0% |
| | Won / $ | 1,129.46 | 1,127.11 | 1,122.13 | 1,130.55 | 1,132.38 | -0.6% |
| | $ INDEX | 91.92 | 91.86 | 91.44 | 91.86 | 91.83 | 0.3% |




## Bunker Prices

| | | 19-Mar-21 | 12-Mar-21 | Change % |
|---|---|---|---|---|
| MGO | Rotterdam | 501.5 | 540.0 | -7.1% |
| | Houston | 584.0 | 590.0 | -1.0% |
| | Singapore | 532.5 | 556.0 | -4.2% |
| 380cst | Rotterdam | 379.0 | 395.0 | -4.1% |
| | Houston | 372.5 | 393.0 | -5.2% |
| | Singapore | 400.5 | 421.0 | -4.9% |
| VLSFO | Rotterdam | 471.5 | 502.5 | -6.2% |
| | Houston | 492.5 | 515.0 | -4.4% |
| | Singapore | 494.0 | 531.5 | -7.1% |

## Maritime Stock Data

| Company | Stock Exchange | Curr. | 19-Mar-21 | 12-Mar-21 | W-O-W Change % |
|---|---|---|---|---|---|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 11.32 | 10.17 | 11.3% |
| COSTAMARE INC | NYSE | USD | 10.20 | 10.47 | -2.6% |
| DANAOS CORPORATION | NYSE | USD | 53.35 | 47.73 | 11.8% |
| DIANA SHIPPING | NYSE | USD | 3.55 | 3.30 | 7.6% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 37.77 | 39.19 | -3.6% |
| EUROSEAS LTD. | NASDAQ | USD | 13.85 | 8.32 | 66.5% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 4.94 | 5.14 | -3.9% |
| NAVIOS MARITIME ACQUISITIONS | NYSE | USD | 4.02 | 4.08 | -1.5% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 12.53 | 7.37 | 70.0% |
| NAVIOS MARITIME PARTNERS LP | NYSE | USD | 26.95 | 22.11 | 21.9% |
| SAFE BULKERS INC | NYSE | USD | 2.88 | 2.86 | 0.7% |
| SEANERGY MARITIME HOLDINGS CORP | NASDAQ | USD | 1.19 | 1.24 | -4.0% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 16.87 | 15.92 | 6.0% |
| STEALTHGAS INC | NASDAQ | USD | 2.98 | 2.97 | 0.3% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 10.59 | 10.22 | 3.6% |
| TOP SHIPS INC | NASDAQ | USD | 2.37 | 2.49 | -4.8% |

## Market News

**"Tufton Oceanic raises dividend target as profit soars**

UK shipping fund Tufton Oceanic Assets is paying out more to investors after a strong finish to 2020.

The London-listed company said it had been "encouraged by the resilient performance", as well as recent increased charter coverage.

The outfit hiked its target annual dividend to $0.075 per share, up from $0.07.

The third quarter pay-out was $0.0175, and the company paid $0.01875 in the final three months of 2020.

Tufton Oceanic bought five more vessels in the second six months, bringing its fleet to 21 ships and fully investing its raised funds.

Net profit in the second half was $21.9m, compared to $5.5m in 2019, while revenue rose to $23.3m from $6.8m.

The net asset value (NAV) per share increased from $0.93 on 30 June to $0.98 on 31 December.

The NAV total return was 9.3%.

All vessels employed

All Tufton's ships were on fixed-rate charters at year -end. Vessels coming off charters..."(TradeWinds)



Intermodal Shipbrokers Co
established in 1984
www.intermodal.gr

Written by Intermodal Research & Valuations Department | research@intermodal.gr
Mr. Yiannis Parganas | y.parganas@intermodal.gr
Ms. Tamara Apostolou | t.apostolou@intermodal.gr