

## Market insight

By Christopher Whitty,  
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The unfolding last week of a trilateral defence pact between the United States, Australia, the United Kingdom (AUKUS) envisages a wide range of collaboration, but at its core is an agreement to start consultations to help Australia acquire a fleet of nuclear-propelled submarines. Believe AUKUS is an interesting development in the context of the already intensified geopolitical tensions between Australia and China, which have already led to a shift in trading patterns, particularly as far as dry bulk trade is concerned.

In particular, China's ban on Australian coal since Q42020 has triggered inefficiencies in coal trading, with wide price arbitrages developing between China and the rest of the world for both metallurgical coal used by the steel industry and thermal coal used in power generation. The supply tightness has been more severe on metallurgical coal, the price of which has surged to record high levels, with China scrambling for supplies simultaneously with the rest of the world, steel production of which continues to grow. Australia is the world's largest met coal exporter (approx. 59.0% of global seaborne met coal exports) and 2nd thermal coal exporter (approx. 22.0% of global seaborne thermal coal exports). China's coking coal imports from Australia have come down to zero YTD 2021 vs a more than 50% share in imports during the previous two years. Imports from Mongolia so far have failed to meet increased demand amid COVID related supply disruptions and China had to increase its met coal imports share from Russia and the West (particularly the US and Canada), the last traditionally being primary origins of imports for Europe. On the other hand, Australia coking coal is absorbed by steel mills outside China, as global steel production excl. the latter is up 16.0% y-o-y (YTD Jan-Jul) and Australia coking coal has turned out cheaper than US coking coal despite the overall price surge. This trade shift has increased ton-miles and dry bulk fleet inefficiencies supporting Atlantic freight rates higher for longer.

In the meantime, China's policy pledge for emissions cuts seems to be further supporting ton-miles for dry bulk, despite the country's crude steel production declining y-o-y over the past two months and iron ore price collapsing below \$100/ton recently from \$230/ton in mid-July. We believe that in the short term, the severe coking coal and coke shortage in China as a result of the above policies is forcing crude steel production to adjust downwards earlier, but is incentivizing purchases of cheaper iron ore particularly from the Atlantic.

Till recently, demand for cargoes of crucial raw materials like iron ore and coal have overall jumped this year, outpacing active fleet growth, particularly if congestion is factored in, as economies recover from the pandemic. As new market dynamics develop and shape a new post pandemic landscape, we want to believe that these will become new fundamentals that can continue to propel ultimately demand for seaborne transportation of dry bulk commodities in the long run.

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

Impressive gains materialized in the dry bulk market for another week. Capesize paved the way with an increase of 853 points on its main index while the rest of the sizes enjoyed notable improvements as well. The BDI today (21/09/2021) closed at 4,410 up by 189 points compared to previous Tuesday's (14/09/2021) levels. The overall picture remains depressed in the crude carrier market, as all sectors reported T/C earnings well below their OPEX levels while any increase in demand cannot provide meaningful support at the time of writing. The BDTI today (21/09/2021) closed at 607 points, a decrease of 7 points, and the BCTI at 486, an increase of 7 points compared to previous Tuesday's (14/09/2021) levels.

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

The SnP activity maintained its strong volume of deals this past week. A total of 16 dry bulk and 8 tanker units changed hands with buyer's interest being distributed in all sizes. In the tanker sector, we had the sale of the "MINERVA ZOE" (105,330dwt-bl't '04, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$14.0m. On the dry bulker side sector, we had the sale of the "PROSPEROUS" (179,100dwt-bl't '11, S. Korea), which was sold to Turkish owner, BEKS Shipping, for price in the region of \$31.0m.

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

After a short-week break, owners' appetite for Container units resumed with the number of deals surfacing in the past days highlighting that interest for contracting in the respective sector has remained robust. Indeed, a total number of 6 Panamax and 14 feeder boxships were ordered last week. Among them, the six LNG fuelled 7,600teu units that were ordered from French owner CMA CGM have been the most notable one. All vessels will be built at Samsung yard at a price of around \$120.0 million each. CMA deal have followed its previous mammoth order four months ago when CMA has ordered 22 containerships in China for a total value of almost \$2.3 billion. The lack of activity on the crude carrier side continued this past week with bulker units following suit; the only one order that came to light last week consisted of six 5,350dwt ice-class 1A Hybrid electric bulkers on behalf of Finnish owner ESL. The construction of the vessels was assigned to Chowgule yard in India for a price of around \$13.6 million each.

## Demolition (Wet: **Stable-** / Dry: **Stable-**)

Uncertainty remained in place across the main demolition nations last week. The iron ore sharp decline has affected the overall breakers' skeptical approach who saw volatile steel plate prices during the past days. However, a decent number of tanker deals have been concluded to Bangladeshi buyers, yet with levels now below the \$600/ldt mark as breakers have started to adopt a more conservative approach when it comes to fresh candidates. Pakistani breakers have been more aggressive with their bids competing the rest of the Indian subcontinent offers, however with most of the vintage units being destined to their Bangladeshi counterparts. In India, offered scrap levels remained non-competitive for the majority of the conventional type of units with cash buyers in the region gearing towards their favorable HKC green recycling units. In terms of scrap levels, average prices remained unaffected. While we expect that rates will persist, an injection of larger LDT tanker units last week, which may follow a further increase in demo volumes if tanker freights do not find their key for a sustainable market, could add pressure on levels as we are moving towards the last quarter of the year.

## Spot Rates

Vessel	Routes	17-Sep-21		10-Sep-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	36	713	35	343	107.9%	52,119	45,517
	280k MEG-USG	19	-17,564	19	-16,964	-3.5%	41,904	35,659
	260k WAF-CHINA	37	886	36	694	27.7%	50,446	41,077
Suezmax	130k MED-MED	60	1,936	62	3,712	-47.8%	28,185	30,857
	130k WAF-UKC	52	-670	52	50	-1440.0%	25,082	11,031
	140k BSEA-MED	60	-6,739	60	-6,117	-10.2%	28,185	30,857
Aframax	80k MEG-EAST	92	766	93	1,800	-57.4%	17,211	24,248
	80k MED-MED	87	1,291	86	1,545	-16.4%	15,843	25,771
	100k BALTIC/UKC	60	-2,449	57	-3,801	35.6%	19,322	25,842
Clean	70k CARIBS-USG	104	4,968	116	9,422	-47.3%	22,707	20,886
	75k MEG-JAPAN	108	9,622	108	10,188	-5.6%	28,160	22,050
	55k MEG-JAPAN	113	7,048	113	7,543	-6.6%	19,809	15,071
Dirty	37K UKC-USAC	100	-225	98	-182	-23.6%	12,977	12,367
	30K MED-MED	115	-73	111	-789	90.7%	12,235	14,008
	55K UKC-USG	92	563	93	1,076	-47.7%	12,120	15,960
	55K MED-USG	92	648	93	1,098	-41.0%	12,965	15,327
	50k CARIBS-USG	132	7,325	124	6,008	21.9%	17,651	18,781

## TC Rates

	\$/day	17-Sep-21	10-Sep-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	25,000	25,000	0.0%	0	42,038	37,462
	300k 3yr TC	28,500	28,500	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	15,000	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	14,500	14,500	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	11,750	11,750	0.0%	0	15,505	15,269
	52k 3yr TC	13,500	13,500	0.0%	0	15,916	16,181
Handy	36k 1yr TC	10,250	10,250	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

## Chartering

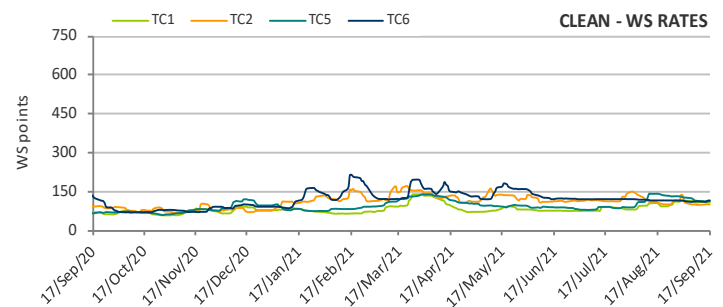
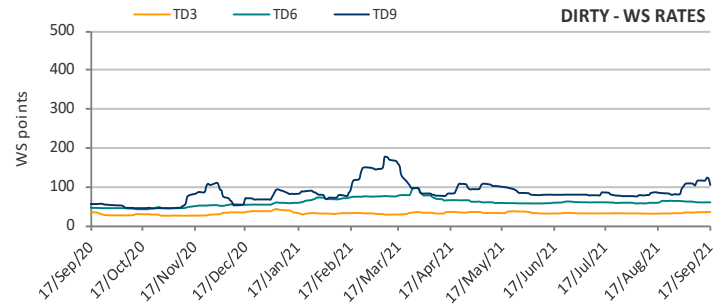
It has been another depressed week in the crude carrier market. VLCC sector was busier albeit with no sizeable effect on rates. October stems have appeared to the market, yet the available tonnage quickly absorbed any fresh cargo. Suezmax market was overall quiet; stable activity across both the Black Sea and West Africa markets was materialized while Middle East saw a busier activity, however with owners accepting lower bids. A volatile week emerged in the Aframax North European market with rates starting the week with gains before calming down mid-week onwards. Med market saw its tonnage supply losing some of its volume, yet limited fresh business were injected in the market. Bunker prices increased last week; Singapore VLSFO prices rose +\$18/ton at the \$558/ton mark, HSFO was up +\$9.0/ton at the \$470/ton mark.

VLCC T/C earnings averaged \$-9,527/day, up +\$108/day w-o-w. West Africa TD15 business trip enjoyed for another the week the largest rises albeit at a small extent, closing at the WS36.67 mark up +1.04WS points compared to the previous week.

Suezmax T/C earnings averaged \$-3,554/day, down -\$1,162/day w-o-w. Middle East TD23 suffered the largest discounts losing 2.43 WS points w-o-w. A mixed picture emerged in the Aframax market. Cross-Med rates remained stable w-o-w while TD17 Baltic/UK route increased by +3.43WS points amid an injection of fresh cargoes in the region. On the other hand, TD9 Caribs route lost 11.87WS w-o-w with ballasters from Europe adding significant pressure on rates. All in all, T/C earnings averaged \$1,410/day, up +\$316/day w-o-w.

## Indicative Period Charters

6 mos	"SAMOS"	2010	104,649 dwt
	\$15,500/day		Saudi Aramco
6 mos	"PRATINCOLE PACIFIC"	2020	49,853 dwt
	\$12,750/day		Stena Bulk



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

Vessel 5yrs old		Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.9	-1.2%	71.5	72.4	65.6
Suezmax	150KT DH	48.0	48.8	-1.5%	49.9	51.3	44.8
Aframax	110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1	75KT DH	31.3	32.5	-3.6%	30.7	31.6	29.5
MR	52KT DH	28.0	28.0	0.0%	27.5	28.8	26.2

## Sale & Purchase

In the Aframax sector we had the sale of the "MINERVA ZOE" (105,330dwt-blt '04, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$14.0m.

In the MR sector we had the sale of the "JUSTICE EXPRESS" (45,998dwt-blt '11, Japan), which was sold to Greek buyers, for a price in the region of \$17.0m.

## Baltic Indices

	17/09/2021		10/09/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	4,275		3,864		411		1,066	1,344
<b>BCI</b>	6,420	\$53,240	5,567	\$46,172	853	15.3%	1,742	2,239
<b>BPI</b>	3,904	\$35,138	3,595	\$32,356	309	8.6%	1,103	1,382
<b>BSI</b>	3,307	\$36,378	3,170	\$34,867	137	4.3%	746	877
<b>BHSI</b>	1,861	\$33,499	1,807	\$32,534	54	3.0%	447	490

## Period

	\$/day	17/09/2021	10/09/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	46,500	43,250	7.5%	3,250	15,561	18,839
	<b>180K 1yr TC</b>	34,000	32,000	6.3%	2,000	14,594	17,397
	<b>180K 3yr TC</b>	24,750	23,750	4.2%	1,000	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	34,000	33,000	3.0%	1,000	10,585	12,147
	<b>76K 1yr TC</b>	28,750	28,000	2.7%	750	10,613	12,080
	<b>76K 3yr TC</b>	18,000	17,750	1.4%	250	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	38,750	37,250	4.0%	1,500	10,296	11,493
	<b>58K 1yr TC</b>	29,500	27,250	8.3%	2,250	10,248	11,344
	<b>58K 3yr TC</b>	19,000	19,000	0.0%	0	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	33,250	32,750	1.5%	500	8,498	9,152
	<b>32K 1yr TC</b>	24,750	24,750	0.0%	0	8,556	9,291
	<b>32K 3yr TC</b>	15,250	15,000	1.7%	250	8,686	9,291

## Chartering

The Dry Bulk freight market continued to rally last week driven by Capesize momentum with rates in the transpacific rising sharply +40.5% on average w-o-w amid a spike in Capesize congestion at Pacific discharge ports and the Atlantic maintaining strength on increased Capesize coal inquiries. The market has continued strong into the current week, despite holidays in the Far East with tight supply continuing to offer support. Panamax rates rebounded from two consecutive weeks of decline, driven by the Atlantic, as USGC exports reemerged following hurricane disruptions and ECSA remains tight on declining ballasters. Supramax remained steady, with strength observed in the Pacific on the back of increased demand for Indonesia coal and Handysize is increasingly supported by string Black Sea grain exports and active minor bulk routes in Med.

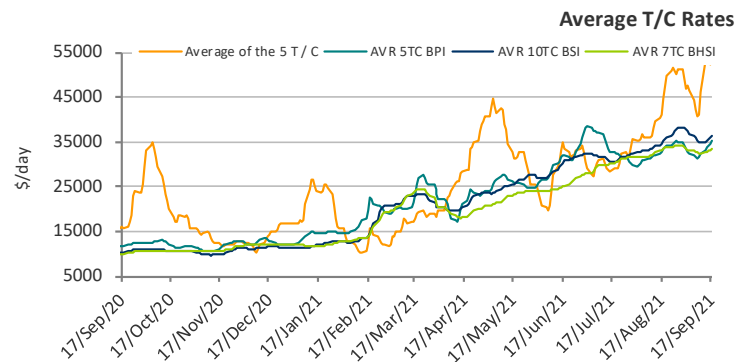
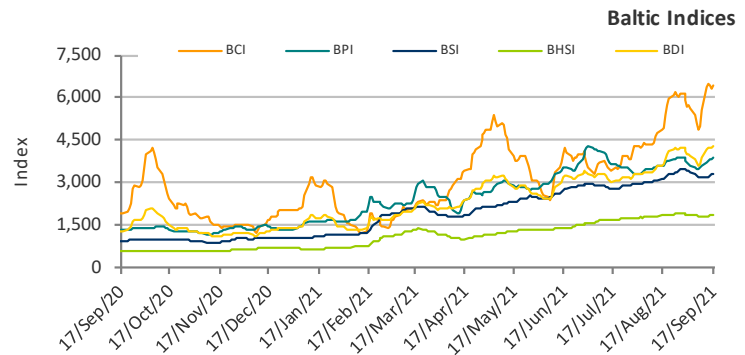
Cape 5TC averaged \$53,100/day last week, up +23.7% w-o-w, with the transatlantic gaining +25.0% w-o-w and the transpacific surging +40.5% w-o-w on average w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$10,366/day, down from an average discount of -\$13,000/day the week before.

Panamax 4TC averaged \$32,875/day up +8.2% w-o-w, with transatlantic gaining +24.0% w-o-w and transpacific up +2.7% w-o-w, leading to a narrow down of the transpacific premium at approx. +\$370/day vs the transatlantic, down from approx. +\$5,700/day the week before.

Supramax 10TC averaged \$35,698/day up +0.7% w-o-w, with the Pacific premium over the Atlantic narrowing down at approx. +\$1,600/day vs +\$3,000 the week before.

## Indicative Period Charters

6 to 8 mos	"W-GALAXY"	2006	76,629 dwt
Qinzhou spot	\$30,000/day		ASL Bulk
4 to 6 mos	"GLOVIS MERMAID"	2012	55,705 dwt
anjung Prior 20 Sep	\$36,000/day		Tongli



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

Vessel 5 yrs old		Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
<b>Capesize</b>	<b>180k</b>	40.0	38.8	3.2%	27.6	31.1	36.1
<b>Capesize Eco</b>	<b>180k</b>	46.0	44.8	2.8%	36.1	39.0	42.3
<b>Kamsarmax</b>	<b>82K</b>	33.0	32.5	1.5%	23.2	24.7	24.2
<b>Ultramax</b>	<b>63k</b>	30.5	29.8	2.5%	19.4	23.1	-
<b>Handysize</b>	<b>37K</b>	24.7	23.8	3.9%	16.1	17.9	16.1

## Sale & Purchase

In the Capesize sector we had the sale of the "PROSPEROUS" (179,100dwt-blt '11, S. Korea), which was sold to Turkish owner, BEKS Shipping, for price in the region of \$31.0m.

In the Supramax sector we had the sale of the "TRANS OCEANIC" (58,168dwt-blt '12, Japan), which was sold to Bangladeshi owner, Meghna Group, for a price in the region of \$23.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PROSPEROUS	179,100	2011	SUNG Dong, S. Korea	MAN-B&W	Apr-26		rgn \$ 31.0m	Turkish (BEKS Shipping)	BWTS fitted, delivery October 2021, Tier II
CAPE	AQUABELLA	177,216	2005	NAMURA, Japan	MAN-B&W	Nov-24		high \$ 19.0m	Chinese	BWTS fitted
KMAX	LOWLANDS NELLO	82,014	2015	SANOYAS, Japan	MAN-B&W	Jun-25		\$ 32.2m	Greek	BWTS fitted, Tier II
KMAX	PEAK LIBERTY	81,837	2015	TSUNEISHI, Japan	MAN-B&W	Mar-25		\$ 29.0m	Greek (Globus)	BWTS fitted, Tier II
KMAX	PEAK PEGASUS	82,026	2013	TSUNEISHI, Japan	MAN-B&W	Oct-23		\$ 26.5m	Greek (Newport)	BWTS fitted, Tier II
PMAX	SEA VISION	77,154	2015	IMABARI, Japan	MAN-B&W	Jan-25		\$ 30.5m	undisclosed	BWTS fitted
PMAX	SHAO SHAN 5	75,700	2012	GUANGZHOU HUANGPU, China	MAN-B&W	Jun-22		\$ 20.82m	Chinese	online auction sale, BWTS fitted
PMAX	MAHAVIR	74,005	2000	IMABARI, Japan	B&W	Mar-25		\$ 11.9m	Indian	
SMAX	TRANS OCEANIC	58,168	2012	TSUNEISHI, Japan	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 23.5m	Bangladeshi (Meghna)	BWTS fitted
SMAX	GUTIAN LOYAL	52,686	2004	OSHIMA, Japan	B&W	Nov-24	4 X 30t CRANES	\$ 13.8m	undisclosed	BWTS fitted
HANDY	GOLDEN DAISY	28,368	2014	I-S SHIPYARD, Japan	MAN-B&W	May-24	4 X 30,5t CRANES	\$ 16.5m	Singapore based	BWTS fitted
HANDY	OCEAN OPAL	37,187	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-22	4 X 30t CRANES	18.7	undisclosed	
HANDY	HAMBURG PEARL	35,921	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26	4 X 35t CRANES	\$ 18.6m	undisclosed	OHBS, BWTS fitted, Tier II, delivery October-November 2021
HANDY	MARITIME FAITH	33,166	2011	KANDA, Japan	Mitsubishi	Feb-26	4 X 30,5t CRANES	\$ 16.75m	Hong Kong based (Taylor Maritime)	BWTS fitted
HANDY	OCEAN RIDER	34,250	2009	SHINAN, S. Korea	MAN-B&W	Oct-24	4 X 30t CRANES	rgn-xs \$ 14.0m	undisclosed	BWTS fitted
SMALL	NAREW	17,060	2012	TAIZHOU SANFU, China	MAN-B&W	Mar-22	3 X 30t CRANES	\$ 9.3m	undisclosed	grab fitted

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SONANGOL LUANDA	159,178	2000	DAEWOO, S. Korea	B&W	Sep-25	DH	\$ 14.1m	Indian	LDT: 23,192
SUEZ	SONANGOL GIRASSOL	159,057	2000	DAEWOO, S. Korea	B&W	Jan-25	DH	\$ 14.1m		LDT: 23,313
AFRA	MINERVA ZOE	105,330	2004	HYUNDAI SAMHO, S. Korea	B&W	Mar-24	DH	\$ 14.0m	undisclosed	
AFRA	BUNGA KELANA 7	105,194	2004	SAMSUNG, S. Korea	B&W	Jan-24	DH	\$ 13.3m	undisclosed	
AFRA	BUNGA KELANA 8	105,174	2004	SAMSUNG, S. Korea	B&W	Mar-24	DH	\$ 13.3m		
MR	JUSTICE EXPRESS	45,998	2011	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-26	DH	\$ 17.0m	Greek	BWTS fitted
SMALL	HANKUK CHEMI	17,427	2000	FUKUOKA, Japan	Mitsubishi	Aug-25	DH	mid \$ 5.0m	Chinese	St-St
SMALL	OCEAN GULL	9,551	2012	NANJING, China	MaK	Jun-22	DH	\$ 3.0m	undisclosed	auction sale

### Containers

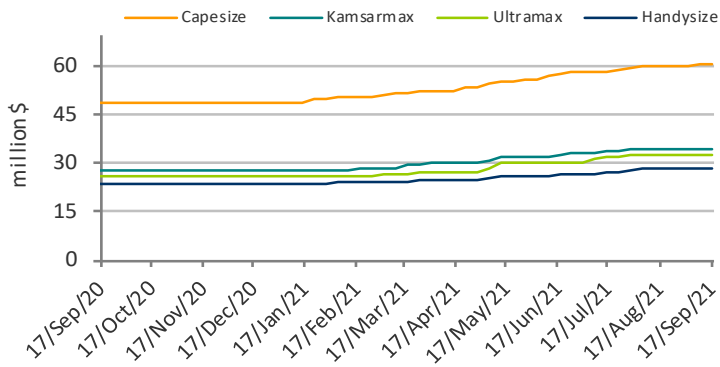
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CONTI EVEREST	8,238	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jul-24		\$ 78.0m	Swiss (MSC)	
PMAX	CAPE CHRONOS	6,865	2015	HHIC, Philippines	MAN-B&W	Jun-25		\$ 135.0m	Singapore based (OM Maritime)	BWTS fitted, delivery prompt
PMAX	MP THE BROWN	4,330	2009	HHIC, Philippines	MAN-B&W	Nov-24		\$ 64.0m	Swiss (MSC)	BWTS & scrubber fitted
PMAX	MP THE LAW	4,330	2009	HHIC, Philippines	MAN-B&W	Oct-24		\$ 64.0m	Swiss (MSC)	

## Indicative Newbuilding Prices (million\$)

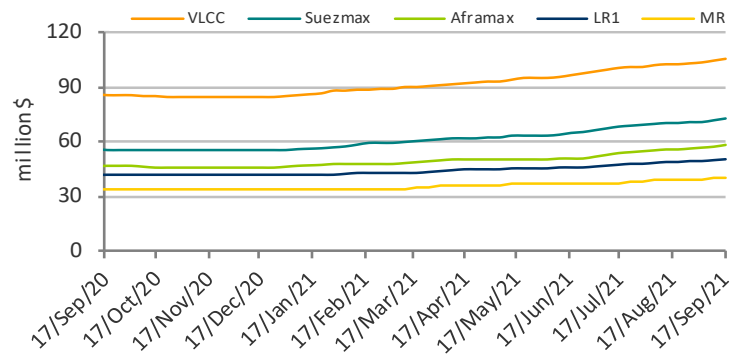
Vessel		17/09/2021	10/09/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	105.5	104.5	1.0%	88	92	88
	Suezmax 160k	72.5	71.5	1.4%	58	60	58
	Aframax 115k	58.5	57.5	1.7%	48	49	47
	MR 50k	40.0	40.0	0.0%	35	36	36
Gas	LNG 174k cbm	201.0	200.0	0.5%	187	186	181
	LGC LPG 80k cbm	80.0	79.0	1.3%	73	73	71
	MGC LPG 55k cbm	70.5	70.5	0.0%	63	65	63
	SGC LPG 25k cbm	48.0	48.0	0.0%	42	44	43

After a short-week break, owners' appetite for Container units resumed with the number of deals surfacing in the past days highlighting that interest for contracting in the respective sector has remained robust. Indeed, a total number of 6 Panamax and 14 feeder boxships were ordered last week. Among them, the six LNG fuelled 7,600teu units that were ordered from French owner CMA CGM have been the most notable one. All vessels will be built at Samsung yard at a price of around \$120.0 million each. CMA deal have followed its previous mammoth order four months ago when CMA has ordered 22 containerships in China for a total value of almost \$2.3 billion. The lack of activity on the crude carrier side continued this past week with bulker units following suit; the only one order that came to light last week consisted of six 5,350dwt ice-class 1A Hybrid electric bulkers on behalf of Finnish owner ESL. The construction of the vessels was assigned to Chowgule yard in India for a price of around \$13.6 million each.

### Bulk Carriers Newbuilding Prices (m\$)



### Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

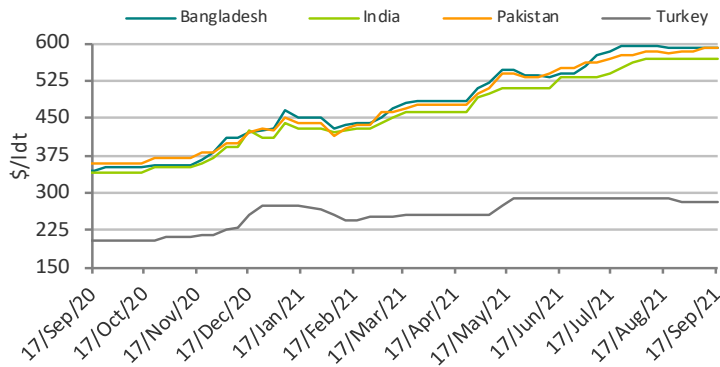
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	7,999 dwt	China	2022	Dutch (Vitol)	undisclosed	electric-hybrid tankers
6	Bulker	5,350 dwt	Chowgule, India	2023-2024	Finnish (ESL)	around \$13.6m	hybrid electric, ice-class 1A
6	Container	7,600 teu	Samsung, S. Korea	2024-2025	French (CMA CGM)	\$ 120.0m	LNG fuelled, conventionally fuelled
3+3	Container	3,500 teu	Taizhou Sanfu, China	2024	German (Hartmann)	\$ 62.0m	dual fuelled, LNG fuelled
2+2	Container	2,900 teu	Fujian Mawei, China	2023	Taiwanese (TS Lines)	undisclosed	Tier III, EEDI phase 3
2	Container	1,800 teu	Huanghai Shipbuilding, China	2022-2023	Norwegian (Blystad)	\$ 30.0m	
4	Container	1,380 teu	Penglai Jinglu, China	2023-2024	German (USC)	\$ 30.0m	LOI stage, ice-class 1A, reefer plugs
3	Container	1,380 teu	Penglai Jinglu, China	2023-2024	German (Nordic Hamburg)	\$ 30.0m	against 10-yr T/C to BG Freight Line, ice-class 1A, reefer plugs

## Indicative Demolition Prices (\$/ldt)

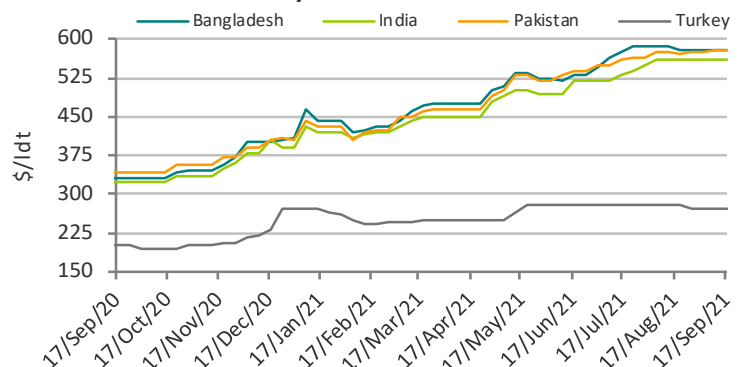
Markets	17/09/2021	10/09/2021	±%	2020	2019	2018	
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	590	590	0.0%	352	395	437
	Turkey	290	280	3.6%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	580	580	0.0%	338	385	427
	Turkey	280	270	3.7%	198	249	270

Uncertainty remained in place across the main demolition nations last week. The iron ore sharp decline has affected the overall breakers' skeptical approach who saw volatile steel plate prices during the past days. However, a decent number of tanker deals have been concluded to Bangladeshi buyers, yet with levels now below the \$600/ldt mark as breakers have started to adopt a more conservative approach when it comes to fresh candidates. Pakistani breakers have been more aggressive with their bids competing the rest of the Indian subcontinent offers, however with most of the vintage units being destined to their Bangladeshi counterparts. In India, offered scrap levels remained non-competitive for the majority of the conventional type of units with cash buyers in the region gearing towards their favorable HKC green recycling units. In terms of scrap levels, average prices remained unaffected. While we expect that rates will persist, an injection of larger LDT tanker units last week, which may follow a further increase in demo volumes if tanker freights do not find their key for a sustainable market, could add pressure on levels as we are moving towards the last quarter of the year. Average scrap prices in the different markets this week for tankers ranged between 290-590/ldt and those for dry bulk units between \$280-580/ldt.

### Tanker Demolition Prices



### Dry Bulk Demolition Prices

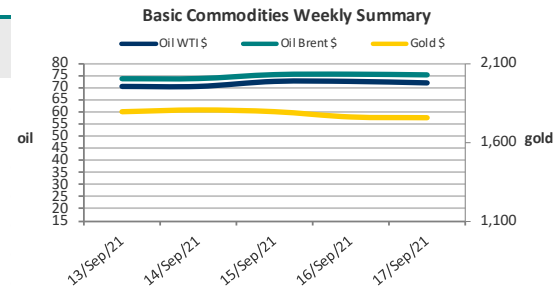


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PERON	300,361	48,100	1997	MITSUBISHI, Japan	TANKER	\$ 595/Ldt	undisclosed	full subcontinent option
HAPON	300,361	48,100	1996	MITSUBISHI, Japan	TANKER	\$ 595/Ldt	Bangladeshi	
PENNY H	300,361	47,342	1996	MITSUBISHI, Japan	TANKER	\$ 598/Ldt	undisclosed	full subcontinent delivery range
ESCAPADE	107,181	16,696	1998	KOYO MIHARA, Japan	TANKER	\$ 613/Ldt	Pakistani	
EVER EXUBERANT	17,083	5,994	1994	MTW SCHIFFSWERFT GMBH, Germany	TANKER	\$ 605/Ldt	Bangladeshi	
NEW HARMONY	8,248	2,945	1995	ATLANTIS, Singapore	TANKER	\$ 598/Ldt	Bangladeshi	
GOLDEN SAILING	4,042	1,508	1992	DAE SUN, S. Korea	TWEEN DECKER	\$ 580/Ldt	Bangladeshi	

### Market Data

	17-Sep-21	16-Sep-21	15-Sep-21	14-Sep-21	13-Sep-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.370	1.331	1.304	1.277	1.324	2.2%
	S&P 500	4,432.99	4,473.75	4,480.70	4,443.05	4,458.58	-0.6%
	Nasdaq	15,043.97	15,181.92	15,161.53	15,037.76	15,105.58	-0.5%
	Dow Jones	34,584.88	34,751.32	34,814.39	34,577.57	34,869.63	-0.1%
	FTSE 100	6,963.64	7,027.48	7,016.49	7,034.06	7,068.43	-0.9%
	FTSE All-Share UK	4,023.33	4,051.44	4,039.44	4,056.45	4,075.27	-0.8%
	CAC40	6,570.19	6,622.59	6,583.62	6,652.97	6,676.93	-1.4%
	Xetra Dax	15,490.17	15,651.75	15,616.00	15,722.99	15,701.42	-1.3%
	Nikkei	30,500.05	30,323.34	30,511.71	30,670.10	30,447.37	0.2%
	Hang Seng	24,667.85	24,667.85	25,033.21	25,502.23	25,813.81	-4.1%
	DJ US Maritime	168.39	170.92	174.47	170.53	173.02	-0.2%
Currencies	€ / \$	1.17	1.18	1.18	1.18	1.18	-0.7%
	£ / \$	1.37	1.38	1.38	1.38	1.38	-0.7%
	\$ / ¥	109.93	109.70	109.38	109.72	109.99	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.47	6.46	6.43	6.44	6.45	0.3%
	Won / \$	1,182.02	1,176.25	1,166.23	1,170.80	1,171.11	1.0%
	\$ INDEX	93.19	92.93	92.55	92.62	92.68	0.7%



### Bunker Prices

		17-Sep-21	10-Sep-21	Change %
MGO	Rotterdam	609.5	586.0	4.0%
	Houston	641.5	628.0	2.1%
	Singapore	613.5	590.0	4.0%
380cst	Rotterdam	421.5	408.0	3.3%
	Houston	412.5	409.0	0.9%
	Singapore	474.5	463.5	2.4%
VLSFO	Rotterdam	542.5	516.0	5.1%
	Houston	532.5	519.0	2.6%
	Singapore	572.5	544.0	5.2%

### Maritime Stock Data

Company	Stock Exchange	Curr.	17-Sep-21	10-Sep-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.17	13.75	-4.2%
COSTAMARE INC	NYSE	USD	15.61	16.27	-4.1%
DANAOS CORPORATION	NYSE	USD	81.30	84.98	-4.3%
DIANA SHIPPING	NYSE	USD	5.85	5.52	6.0%
EAGLE BULK SHIPPING	NASDAQ	USD	50.58	50.92	-0.7%
EUROSEAS LTD.	NASDAQ	USD	36.06	30.72	17.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.02	3.16	-4.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.66	3.90	-6.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.50	5.32	-15.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.14	30.96	-5.9%
SAFE BULKERS INC	NYSE	USD	4.87	4.13	17.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.49	1.25	19.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.94	23.60	-2.8%
STEALTHGAS INC	NASDAQ	USD	2.65	2.78	-4.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.11	7.96	1.9%
TOP SHIPS INC	NASDAQ	USD	1.41	1.38	2.2%

### Market News

#### "Trafigra sells its cheapest perpetual bond in over-subscribed \$400m deal

Charterer and commodities trader Trafigra Group has clinched its cheapest ever perpetual bond after it reported "very strong and wide support" from investors.

The \$400m subordinated issue was over-subscribed 3.75 times by institutional backers and private banks in Asia and Europe, with more than 160 buyers taking part.

Momentum during marketing and book-building allowed the company, which also owns ships, to cut the interest down from talk of 6.25% initially to 5.875%.

This is its lowest ever coupon for a perpetual bond, which has no maturity date and pays interest until bought back, but ranks below senior debt in the event of default.

The notes will be listed on the Singapore Stock Exchange, with Trafigra aiming to redeem the debt within six years.

This would be the group's longest tenure in capital markets.

The new instrument is the fifth perpetual subordinated bond issued by Trafigra..."(TradeWinds)

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