

Market insight

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Tanker Asset values have surprised to the upside, despite the downward pressure on the freight market. Tanker rates have been hovering close to their historical lows throughout the year, however asset values have disconnected from the market trend responding to higher steel prices and a countercyclical investment behavior, stemming from oil demand recovery expectations. As a matter of fact, across all tanker segments, values of wet tonnage enjoyed a significant uptrend since the beginning of the year with notable SnP interest in older units for the most part of the year.

In the larger sizes, a representative sale of this trend could be the FOS (307KDWT 2002 Hyundai) which achieved a price of \$28m, significantly higher than when compared to the August sale of M/T KOS (306kdwt 2001 Daewoo) which fetched a price in the region of \$26 million or even the sale of Maran Cygnus (306kdwt 2001 Daewoo) which fetched \$23,7 million in Q1-2021. Moreover, the Olympic Legend (309kdwt 2003 Samsung) was sold for region \$31 million in July, while in January the Pantariste (309kdwt 2002 Samsung) was sold for xs \$23 million.

Another sale following this trend in the larger sizes would be Jag Lata (105kdwt 2003 Hyundai) which was sold in the region of \$ 13,5 million during this quarter, compared to the same aged Aegean Freedom (106kdwt 2003 Hyundai) sold in February 2021 at a price in the high 10s.

At the same time, as far as modern sale candidates are concerned, the trend continues in the sales of LR2 vessels, Cabo Misaki (74kdwt 2017 Sungdong) which achieved around \$32 million within August, while the Nord Lavender (74kdwt 2017 Sungdong) got sold for xs \$31 million in May.

Looking at the smaller sizes, latest sales in the last couple of weeks show the BWTS fitted Justice Express (46kdwt 2011 Shin Kurushima) managing to fetch \$ 17 million, around 6% more than the last same-aged Mearsk Miyajima (48kdwt 2011 Iwagi) also fitted with BWTS which got sold in May for around \$16m. In addition to that, New Breeze (48kdwt 2010 Iwagi) changed hands in July for \$15,5 million, while sister vessel Bright Fortune achieved high \$ 13 million back in February, both vessels fitted with BWTS and with similar dates for SS/DD.

This is without a doubt a positive sign and one could be reservedly optimistic that asset prices are going to continue to rise. The way the SnP tanker trend develops, and factoring in the rise in bunker prices, it seems that we could be in for a further upward repricing point with the focus potentially shifting on younger units

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

With Capes being the main driving force behind the upward movement, the Dry Bulk market continued to move full steam ahead last week. The BDI today (28/09/2021) closed at 4,962 up by 552 points compared to previous Tuesday's (21/09/2021) levels. VLCC market ended the week on a positive tone followed by Aframax sector where trade activity noticed an uptick yet with no positive effect on rates while Suezmax rates remained unchanged w-o-w. The BDTI today (28/09/2021) closed at 618 points, an increase of 11 points, and the BCTI at 498, an increase of 12 points compared to previous Tuesday's (21/09/2021) levels.

Sale & Purchase (Wet: **Softer** / Dry: **Softer**)

SnP activity was softer this past week with only a handful of dry bulk and tanker units being concluded. In the tanker sector, we had the sale of the "FOS" (306,999dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$28.0m. On the dry bulker side sector, we had the sale of the "PALAIS" (75,434dwt-blt '14, China), which was sold to Chinese buyers, for price in the region of \$23.25m.

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

The newbuilding market remains upbeat, with the dry bulk units having the lion's share among the recently confirmed deals while it's interesting to note that all orders are destined for Chinese shipyards last week. The dry bulk bonanza has revived owners' interest in newbuilding orders as earnings have reached outstanding levels during the past months. At the same time, the crude carrier sector which experiences an unhealthy freight market so far this year, has seen another week of muted newbuilding activity. In terms of the recently dry bulk newbuilding orders, Atlantska ordered two firm plus two optional 82,000 units at Jiangsu Hantong at a price of \$34.2 million each. DACKS yard secured a deal for the construction of two 64,000dwt Ultramaxs at a price of \$33.0 million each while both Wah Kwong Maritime and Norwegian investor Harald Moraeus-Hanssen chose New Dayang yard for the construction of four and three 63,000dwt units respectively. Lastly, German owner Reederei H. Vogemann declared an option for two more 40,000dwt vessels at Yangfan Group at a price of \$26.0 million each. The presence of the Container deals was once again represented by Seaspan with another mammoth order of ten conventionally fuelled 7,000teu units. Each vessel will cost around \$86.0 million with a charter contract to ONE being attached to the deal.

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

The majority of the cash buyers across the main demolition destinations are not fervid in securing a notable share of the few fresh vintage candidates as the shape of market fundamentals remains erratic. However, the fact that the supply of tonnage remains weak has kept scrap prices at strong levels with the more aggressive buyers continuing to offer bids at levels even above the \$600/ldt mark. Having said that, Pakistani breakers are emerging as the leading destination by showing the strongest appetite for new tonnage. It remains to be seen, how Bangladeshi breakers will react in the coming months especially if yards slots start to empty. At the same time, it seems that the increased demand for Indian steel has not affected the local demolition market with breakers displaying weak demand for conventional tonnage. Lastly, a sharp decrease in Turkish Lira value has been reported during the previous week (TR:8.85/USD at the time of writing) which may affect buyers' appetite.

Spot Rates

Vessel	Routes	24-Sep-21		17-Sep-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	40	4,470	36	713	526.9%	52,119	45,517
	280k MEG-USG	20	-15,924	19	-17,564	9.3%	41,904	35,659
	260k WAF-CHINA	41	5,174	37	886	484.0%	50,446	41,077
Suezmax	130k MED-MED	67	5,797	60	1,936	199.4%	28,185	30,857
	130k WAF-UKC	52	-980	52	-670	-46.3%	25,082	11,031
	140k BSEA-MED	60	-7,140	60	-6,739	-6.0%	28,185	30,857
Aframax	80k MEG-EAST	89	-218	92	766	-128.5%	17,211	24,248
	80k MED-MED	90	2,296	87	1,291	77.8%	15,843	25,771
	100k BALTIC/UKC	61	-2,781	60	-2,449	-13.6%	19,322	25,842
Clean	70k CARIBS-USG	94	1,279	104	4,968	-74.3%	22,707	20,886
	75k MEG-JAPAN	108	9,555	108	9,622	-0.7%	28,160	22,050
	55k MEG-JAPAN	111	6,833	113	7,048	-3.1%	19,809	15,071
Dirty	37K UKC-USAC	100	-585	100	-225	-160.0%	12,977	12,367
	30K MED-MED	117	206	115	-73	382.2%	12,235	14,008
	55K UKC-USG	92	503	92	563	-10.7%	12,120	15,960
	50k CARIBS-USG	134	7,237	132	7,325	-1.2%	17,651	18,781

TC Rates

	\$/day	24-Sep-21	17-Sep-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	24,000	25,000	-4.0%	-1000	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	14,500	15,000	-3.3%	-500	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

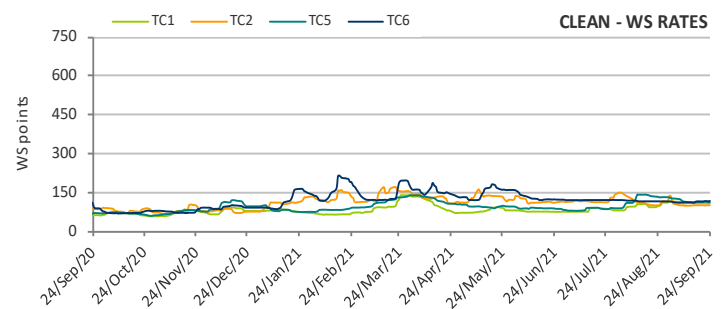
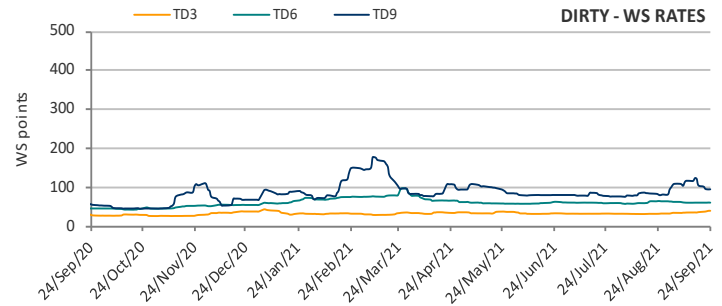
The crude carrier market noted another week of minor gains across most of the business routes. Yet, there is an overall positive sentiment with regards to the prospects of the oil demand for the remaining months of the year, and it remains to be seen whether the extent of this improvement will finally translate into a stronger freight market. The VLCC market has noted an increase in trade activity with both West Africa and Middle East regions providing support on rates. Rates enjoyed an upward momentum, although earnings remained well below the OPEX levels. On the other hand, Suezmax sector performance was overall uninspiring with owners failing to increase their market share and rates remaining steady w-o-w. A mixed picture emerged in the Aframax market for another week. We saw Cros-Med business gaining 3.28WS points w-o-w while the North European region did not manage to follow suit with rates at the region closing the week almost unchanged w-o-w.

VLCC T/C earnings averaged \$-7,776/day, up +\$1,751/day w-o-w. West Africa TD15 route increased by 4.18WS points while Middle East market activity was also positive with gains materializing last week.

Suezmax T/C earnings averaged \$-3,598/day, down by \$-55/day as steady activity across all the business routes took place with rates remaining almost unchanged w-o-w. Aframax T/C earnings averaged \$151/day, down by -\$1,259/day w-o-w. With the exception of Med region, the rest of the markets ended up the week with their rates sticking at the bottom levels and with TD9 Caribs/USG route losing further ground for another week (TD9 down -10WS points w-o-w).

Indicative Period Charters

12 mos	"MARINE HOPE"	2019	318,747 dwt
	\$21,500/day		Clearlake
6 mos	"CIELO DI ROTTERDAM"	2018	74,999 dwt
	\$15,000/day		ST Shipping



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	-3.8%	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 VLCC sector we had the sale of the "FOS" (306,999dwt-blt '02, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$28.0m.

In the Suezmax sector we had the sale of the "NORDIC SIRIUS" (150,183dwt-blt '00, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$14.0m.

Baltic Indices

	24/09/2021		17/09/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	4,644		4,275		369		1,066	1,344
BCI	7,393	\$61,309	6,420	\$53,240	973	15.2%	1,742	2,239
BPI	4,012	\$36,104	3,904	\$35,138	108	2.7%	1,103	1,382
BSI	3,359	\$36,948	3,307	\$36,378	52	1.6%	746	877
BHSI	1,925	\$34,650	1,861	\$33,499	64	3.4%	447	490

Period

	\$/day	24/09/2021	17/09/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	44,250	46,500	-4.8%	-2,250	15,561	18,839
	180K 1yr TC	33,000	34,000	-2.9%	-1,000	14,594	17,397
	180K 3yr TC	23,750	24,750	-4.0%	-1,000	14,118	15,474
Panamax	76K 6mnt TC	34,250	34,000	0.7%	250	10,585	12,147
	76K 1yr TC	29,000	28,750	0.9%	250	10,613	12,080
	76K 3yr TC	18,000	18,000	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	38,750	38,750	0.0%	0	10,296	11,493
	58K 1yr TC	29,500	29,500	0.0%	0	10,248	11,344
	58K 3yr TC	19,000	19,000	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	33,250	33,250	0.0%	0	8,498	9,152
	32K 1yr TC	24,750	24,750	0.0%	0	8,556	9,291
	32K 3yr TC	15,250	15,250	0.0%	0	8,686	9,291

Chartering

The Dry Bulk market continues its upward trend driven by strong momentum in Capesize rates for the 3rd consecutive week, approaching \$70k/day today, while FFAs have fired up with Q4FFA rising above \$50k/day and pricing in for the first time a higher Q4 freight performance vs Q3. The Cape spot market has surged to the highest level since July 2009, on the back of a combination of factors related to new highs in Capesize vessels congestion at Chinese ports, high iron ore export seasonality and surging demand for coal imports amid an energy supply crunch both in Asia and Europe. Cape transpacific earnings are leading the momentum, as vessels' supply is heavily restricted by congestion in the area, while transatlantic rates are strong, supported by coal trade. The sub-Cape sector has enjoyed steady increases throughout the week, with the Atlantic being the main source of strength.

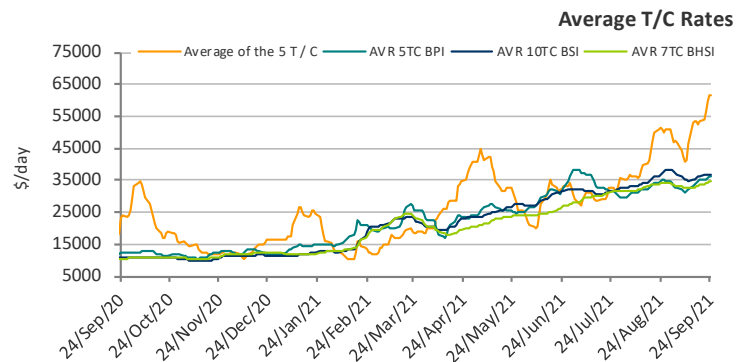
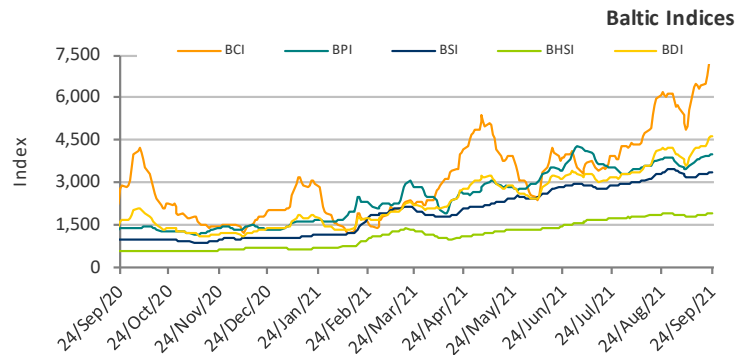
Cape 5TC averaged approx. \$58,550/day last week, up +10.3% w-o-w, with the transatlantic gaining +5.3% w-o-w and the transpacific surging +21.9% w-o-w on average w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$2,364/day last week, down from an average discount of -\$10,572/day, while during the current week it has reversed to a premium.

Panamax 4TC averaged approx. \$34,300/day up +4.4% w-o-w, with transatlantic gaining +8.3% w-o-w and transpacific up +3.6% w-o-w, leading to a widening of the transatlantic premium at +\$1,728/day vs the transpacific, up from approx. +\$180/day the week before.

Supramax 10TC averaged approx. \$36,700/day up +2.9% w-o-w, with the Pacific and Atlantic earnings balancing, following 4 consecutive weeks of Pacific rates outperforming.

Indicative Period Charters

4 to 6 mos	"NAVIOS CENTAURUS"	2012	81,472 dwt
Port Dickson 26/28 Sep	\$34,000/day		Cobelfret
5 to 7 mos	"FLORENTIA"	2016	63,339 dwt
Subic Bay end Sep	\$42,000/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
Capesize	180k	40.0	38.8	3.2%	27.6	31.1	36.1
Capesize Eco	180k	46.1	44.8	3.1%	36.1	39.0	42.3
Kamsarmax	82K	33.1	32.5	1.9%	23.2	24.7	24.2
Ultramax	63k	30.6	29.8	2.9%	19.4	23.1	-
Handysize	37K	24.8	23.8	4.2%	16.1	17.9	16.1

Sale & Purchase

In the Panamax sector we had the sale of the "PALAIS" (75,434dwt-blt '14, China), which was sold to Chinese buyers, for price in the region of \$23.25m.

In the Ultramax sector we had the sale of the "SAILING SKY" (61,346dwt-blt '14, Japan), which was sold to Vietnamese buyers, for a price in the region of low \$27.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FOS	306,999	2002	HYUNDAI ULSAN, S. Korea	MAN-B&W	Feb-22	DH	\$ 28.0m	undisclosed	
SUEZ	NORDIC SIRIUS	150,183	2000	NKK CORP, Japan	Sulzer	Oct-25	DH	\$ 14.0m	Middle Eastern	
MR2	OCEAN MARS	50,388	2007	SLS, S. Korea	MAN-B&W	May-22	DH	\$ 9.0m	Greek (Stealth Maritime)	auction sale
MR1	OCEAN CLOVER	34,747	2019	FUJIAN MAWEI, China	Wartsila	Nov-24	DH	\$ 18.4m	Chinese	BWTS fitted
MR1	OCEAN DIGNITY	34,663	2006	DALIAN, China	MAN-B&W	Sep-21	DH	undisclosed	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	PALAIS	75,434	2014	JIANGSU RONGSHENG, China	Wartsila	Jan-24		\$ 23.25m	Chinese	Tier II, BWTS fitted, bss prompt dely
UMAX	SAILING SKY	61,346	2014	SHIN KASADO, Japan	MAN-B&W	Jun-24	4 X 30,7t CRANES	low \$ 27.0m	Vietnamese	BWTS fitted
HANDY	GLORIOUS EARTH	26,102	2013	SHIN KURUSHIMA, Japan	MAN-B&W	Jan-23	3 X 30,7t CRANES	mid-high \$ 14.0m	Far Eastern	Tier II
HANDY	BULKER BEE 20	25,041	2010	NINGBO XINLE, China	MAN-B&W	Sep-25	3 X 30t CRANES	\$ 21.5m	German	BWTS fitted
HANDY	BULKER BEE 21	25,012	2011	NINGBO XINLE, China	MAN-B&W	Jan-26	3 X 30t CRANES			
HANDY	BAO DA	28,107	2001	BOHAI, China	Sulzer	Mar-24	4 X 30t CRANES	rgn \$ 7.0m	undisclosed	

Containers

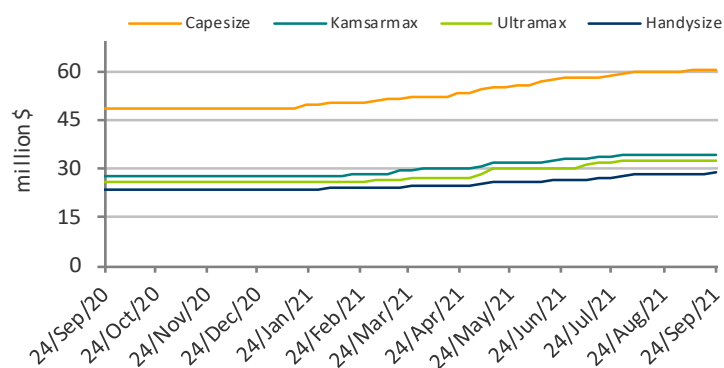
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ACACIA REI	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Apr-25	2 X 45t CRANES	\$ 32.5m	Chinese	
FEEDER	ROBERT RICKMERS	1,730	2003	SZCZECINSKA NOWA STOCZNIA, Poland	Sulzer	Jun-23	3 X 40t CRANES	\$ 20.0m	Swiss (MSC)	

Indicative Newbuilding Prices (million\$)

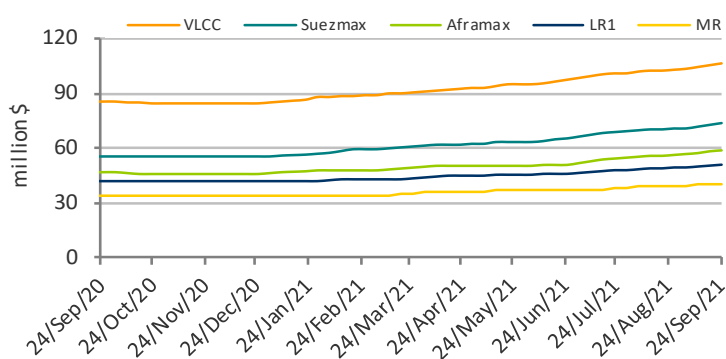
Vessel		24/09/2021	17/09/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	29.0	28.5	1.8%	24	24	24
Tankers	VLCC 300k	106.5	105.5	0.9%	88	92	88
	Suezmax 160k	73.5	72.5	1.4%	58	60	58
	Aframax 115k	59.0	58.5	0.9%	48	49	47
	MR 50k	40.0	40.0	0.0%	35	36	36
	LNG 174k cbm	202.0	201.0	0.5%	187	186	181
Gas	LGC LPG 80k cbm	80.5	80.0	0.6%	73	73	71
	MGC LPG 55k cbm	71.0	70.5	0.7%	63	65	63
	SGC LPG 25k cbm	48.5	48.0	1.0%	42	44	43

The newbuilding market remains upbeat, with the dry bulk units having the lion's share among the recently confirmed deals while it's interesting to note that all orders are destined for Chinese shipyards last week. The dry bulk bonanza has revived owners' interest in newbuilding orders as earnings have reached outstanding levels during the past months. At the same time, the crude carrier sector which experiences an unhealthy freight market so far this year, has seen another week of muted newbuilding activity. In terms of the recently dry bulk newbuilding orders, Atlantska ordered two firm plus two optional 82,000 units at Jiangsu Hantong at a price of \$34.2 million each. DACKS yard secured a deal for the construction of two 64,000dwt Ultramax-es at a price of \$33.0 million each while both Wah Kwong Maritime and Norwegian investor Harald Moraues-Hanssen chose New Dayang yard for the construction of four and three 63,000dwt units respectively. Lastly, German owner Reederei H. Vogemann declared an option for two more 40,000dwt vessels at Yangfan Group at a price of \$26.0 million each. The presence of the Container deals was once again represented by Seaspan with another mammoth order of ten conventionally fuelled 7,000teu units. Each vessel will cost around \$86.0 million with a charter contract to ONE being attached to the deal.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

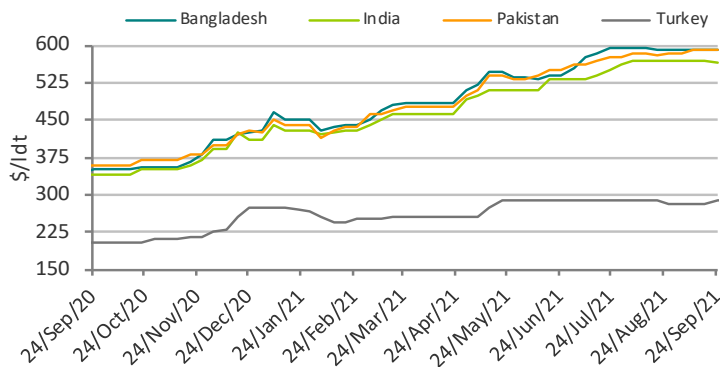
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Bulker	82,000 dwt	Jiangsu Hantong, China	2023	Croatian (Atlantska)	\$ 34.3m	
2	Bulker	64,000 dwt	DACKS, China	2023	Turkish (Yasa Shipping)	around \$33.0m	EEDI phase 3
4	Bulker	63,000 dwt	New Dayang, China	2023-2024	HK based (Wah Kwong Maritime)	\$ 30.0m	EEDI phase 3
2	Bulker	63,000 dwt	New Dayang, China	2022-2023	Norwegian (Harald Moraues-Hanssen)	around \$29.0m	
2	Bulker	40,000 dwt	Yangfan Group, China	2023	German (Reederei H. Vogemann)	\$ 26.0m	options declared, EEDI phase 3, Tier III
2+3	VLGC	93,000 cbm	Jiangnan, China	2023	Singapore based (Sinogas)	\$ 76.0m	LPG fuelled
10	Container	7,000 teu	SWS, China	2024	HK based (Seaspan)	\$ 86.0m	against T/C to ONE, conventionally fuelled

Indicative Demolition Prices (\$/ldt)

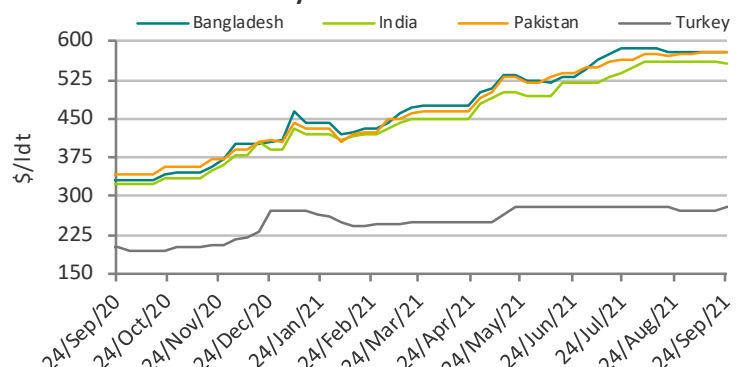
	Markets	24/09/2021	17/09/2021	±%	2020	2019	2018
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	565	570	-0.9%	348	400	438
	Pakistan	590	590	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	555	560	-0.9%	335	390	428
	Pakistan	580	580	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The majority of the cash buyers across the main demolition destinations are not fervid in securing a notable share of the few fresh vintage candidates as the shape of market fundamentals remains erratic. However, the fact that the supply of tonnage remains weak has kept scrap prices at strong levels with the more aggressive buyers continuing to offer bids at levels even above the \$600/ldt mark. Having said that, Pakistani breakers are emerging as the leading destination by showing the strongest appetite for new tonnage. It remains to be seen, how Bangladeshi breakers will react in the coming months especially if yards slots start to empty. At the same time, it seems that the increased demand for Indian steel has not affected the local demolition market with breakers displaying weak demand for conventional tonnage. Lastly, a sharp decrease in Turkish Lira value has been reported during the previous week (TR:8.85/USD at the time of writing) which may affect buyers' appetite. 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

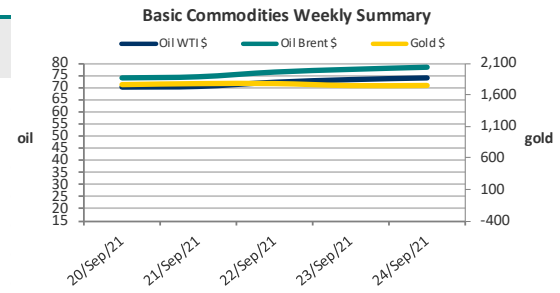


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
INGRID	105,528	15,954	2000	SUMITOMO, Japan	TANKER	\$ 514/Ldt	Pakistani	

Market Data

	24-Sep-21	23-Sep-21	22-Sep-21	21-Sep-21	20-Sep-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.460	1.410	1.336	1.324	1.309	6.6%
	S&P 500	4,455.48	4,448.98	4,395.64	4,354.19	4,432.99	0.5%
	Nasdaq	15,047.70	15,052.24	14,896.85	14,746.40	14,713.90	0.0%
	Dow Jones	34,798.00	34,764.82	34,258.32	33,919.84	33,970.47	0.6%
	FTSE 100	7,051.48	7,078.35	7,083.37	6,980.98	6,903.91	1.3%
	FTSE All-Share UK	4,062.20	4,081.25	4,081.81	4,029.01	3,986.90	1.0%
	CAC40	6,638.46	6,701.98	6,637.00	6,552.73	6,455.81	1.0%
	Xetra Dax	15,531.75	15,643.97	15,506.74	15,348.53	15,132.06	2.6%
	Nikkei	30,248.81	30,248.81	30,248.81	29,639.40	29,839.71	1.4%
	Hang Seng	24,192.16	24,192.16	24,510.98	24,221.54	24,099.14	-1.9%
Currencies	DJ US Maritime	164.85	167.08	164.52	162.58	162.52	-2.1%
	€ / \$	1.17	1.17	1.17	1.17	1.17	-0.1%
	£ / \$	1.37	1.37	1.36	1.37	1.37	-0.5%
	\$ / ¥	110.75	110.33	109.82	109.15	109.44	0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.11	1.8%
	Yuan / \$	6.47	6.46	6.46	6.47	6.47	0.0%
	Won / \$	1,180.26	1,174.80	1,182.03	1,182.92	1,186.32	-0.1%
	\$ INDEX	93.33	93.46	93.46	93.20	93.28	0.2%



Bunker Prices

		24-Sep-21	17-Sep-21	Change %
MGO	Rotterdam	628.0	609.5	3.0%
	Houston	645.5	641.5	0.6%
	Singapore	635.0	613.5	3.5%
380cst	Rotterdam	436.0	421.5	3.4%
	Houston	419.5	412.5	1.7%
	Singapore	486.0	474.5	2.4%
VLSFO	Rotterdam	546.5	542.5	0.7%
	Houston	547.5	532.5	2.8%
	Singapore	565.5	572.5	-1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Sep-21	17-Sep-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.12	13.17	-0.4%
COSTAMARE INC	NYSE	USD	15.76	15.61	1.0%
DANAOS CORPORATION	NYSE	USD	78.67	81.30	-3.2%
DIANA SHIPPING	NYSE	USD	5.24	5.85	-10.4%
EAGLE BULK SHIPPING	NASDAQ	USD	49.91	50.58	-1.3%
EUROSEAS LTD.	NASDAQ	USD	35.45	36.06	-1.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.14	3.02	4.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.78	3.66	3.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.16	4.50	-7.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.78	29.14	2.2%
SAFE BULKERS INC	NYSE	USD	4.87	4.87	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.42	1.49	-4.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.74	22.94	-0.9%
STEALTHGAS INC	NASDAQ	USD	2.54	2.65	-4.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.70	8.11	7.3%
TOP SHIPS INC	NASDAQ	USD	1.40	1.41	-0.7%

Market News

“Eneti stacks shelf with \$2.2bn of shares as it confirms all bulkers sold

US-listed Eneti has confirmed it has offloaded its last bulkers as it filed a shelf registration for potential stock sales to fund its move into offshore wind vessels.

The former Scorpio Bulkera has registered to sell 131.87m shares from time to time in the US, it revealed in a Securities and Exchange Commission filing.

At the closing price of \$16.67 on 24 September, this stock would be worth \$2.2bn.

The company is fresh from a major move into the wind turbine installation vessel (WTIV) sector through the \$600m acquisition of Seajacks International of the UK.

Current shareholders of Scorpio Group-backed Eneti have 58% of the combined company, with Seajacks investors taking 42%.

Seajacks is owned by three Japanese entities: 50% by Marubeni, 45% by Innovation Network Corp of Japan (INCJ) and 5% by Mitsui OSK Lines .

Eneti is paying for the acquisition with 8.13m shares, \$299m of assumed net debt, \$74m of newly issued redeemable notes and...”(TradeWinds)

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