

Market insight

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In a year where both the container and the dry bulk freight sectors enjoy historical booming markets with gains exceeding even the most optimistic forecasts, the crude carrier segment has suffered a destructive year with average T/C earnings for the three crude sectors hovering well below the OPEX levels. Indeed, according to Baltic Exchange Time Charter Equivalent, the VLCC market has set the negative tone with its T/C earnings averaging \$-7,938 per day this year so far, followed by the Suezmax front with an average equivalent of \$ 896 per day and the Aframax sector whose T/C earnings averaging \$2,643 per day. At the same time, we saw steel plate prices soaring, resulting in a constant increase in newbuilding prices with the current values being assessed at levels we last saw back in 2010. Lastly, a significant improvement materialized in the demolition realm, with breakers offers across the main Indian-subcontinent demolition nations reaching the \$600/ldt mark and even have transcended it in a plethora of demolition deals. While a common-sense approach would point to a surge in vintage tanker disposal levels and a slide on the volume for the respective vessels, divergent decisions have been adopted by owners between the first half and the second half of 2021.

Starting with the newbuilding market, the first half of 2021 was a very active contracting period for the crude carrier sectors. According to our preliminary data, the crude carrier contracting volume in dwt terms for the January-June period is estimated at around 13,15 million dwt. This is more than double the same period of 2020 contracting volume which is estimated at around 6,7 million dwt. However, since then, owners' interest in crude tankers has substantially decreased with the number of newbuilding deals having plummeted. More precisely, only one order on behalf of Samos Steamship came to light during the 2H of this year so far, consisted of two Aframax 115,000dwt units. It seems that the performance of the tanker market coupled with the skyrocketing newbuilding prices has stalled owners' appetite for the time being.

As far as the demolition market is concerned, we are witnessing an increase in the number of owners who are willing to dispose of their vintage crude carrier units. More specifically, during the third quarter of the year, the total number in dwt terms is estimated at around 3.8 million outpacing the previous two quarters where the volume of the demolition activity stood at around 3,24 million. Solely for the purpose of comparison, 2020 total demolition crude carrier activity is estimated at around 2.17 million dwt and 2019 volume at around 2,14 million. Taking into consideration the poor performance of the freight market coupled with the towering scrap levels and the upcoming environmental regulations, the rise of 2021 demolition volume should come as no surprise, with many shipping participants believing that the tonnage availability should be higher.

There is an overall optimism that a positive trend will start during the last quarter of the year for the crude carrier market based on several macro-economic factors which will push demand for oil to higher levels. If this improvement will translate into a stronger freight market performance before the end of 2021, we may see a number of tanker owners moving to the sidelines as far as the demolition market is concerned while we do not expect any substantial rise in the contracting activity in the short-term.

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

The Dry bulk market continued to push north last week thanks to the tremendous Capesize market performance. Indeed, the last time when the Capesize index was above the 9,000 points mark was back in September 2008. The BDI today (05/10/2021) closed at 5,409 up by 447 points compared to previous Tuesday's (28/09/2021) levels. The last quarter kicked off with rates in the crude carrier markets closing off the week up, yet with earnings hovering below OPEX levels. It remains to be seen if the overall optimism will materialize and a positive correction will take place in the coming weeks. The BDTI today (05/10/2021) closed at 649 points, an increase of 31 points, and the BCTI at 491, a decrease of 7 points compared to previous Tuesday's (28/09/2021) levels.

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

Dry bulk SnP activity resumed last week with a plethora of units changing hands. On the other hand, tanker SnP volume was softer with only three deals materializing. In the tanker sector, we had the judicial sale of the "OCEAN VELA" (108,929dwt-blt '09, China), which was sold to Vietnamese buyers, for a price in the region of \$18.5m. On the dry bulker side sector, we had the sale of the "ROSCO MAPLE" (181,453dwt-blt '10, Japan), which was sold to Greek buyers, for price in the region of \$33.8m.

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

The volume of the newbuilding deals was softer compared to the week prior, with the dry bulk activity being confined to only one huge order and with the gas carrier units attracting most of the interest. At the same time, no tanker deals have compiled the newbuilding list for another week. On the dry bulk front, it came to light that CDB Leasing ordered nine 60,000dwt units at New Dayang at a price of \$29.0 million each. However, this deal was materialized some months ago which is also reflected in the newbuilding price. As far as the gas carrier units are concerned, Qatar Petroleum concluded a deal for the construction of four 174,000cbm units at Hudong Zhonghua for a price of \$192.25 million each. In addition, Russian owner Sovcomflot together with NYK Line inked a deal for the construction of four firm plus two optional ice-class 1A 174,000cbm vessels at Samsung yard for a price of \$202.0 million each while Eneos Ocean Corp. returned to Kawasaki for another LPG/LAG 86.700cbm carrier. Lastly, German owner MPC ordered four firm plus two optional 5,400teu boxships in Hanjin shipyard at a price of \$65.0 million each.

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

Average scrap prices across the Indian subcontinent regions remained stable close to the \$600/ldt mark. Steady domestic demand for scrap steel in both the Bangladeshi and Indian markets coupled with the low number of vintage candidates that being offered for demolition has prevented a decline on scrap levels. At the same time, slow activity materialized for another week; we saw an increase in tanker units intended for demolition, however, to an extent disproportionate with the tanker freight market performance during this year so far. Having said that, if a positive correction takes place for the tanker market during the last quarter, we may see even a smaller number of such units being offered for disposal and as result breakers will maintain their towering levels. 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.

Spot Rates

Vessel	Routes	01-Oct-21		24-Sep-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	41	5,412	40	4,470	21.1%	52,119	45,517
	280k MEG-USG	21	-16,009	20	-15,924	-0.5%	41,904	35,659
	260k WAF-CHINA	43	6,473	41	5,174	25.1%	50,446	41,077
Suezmax	130k MED-MED	67	5,590	67	5,797	-3.6%	28,185	30,857
	130k WAF-UKC	55	-166	52	-980	83.1%	25,082	11,031
	140k BSEA-MED	63	-5,233	60	-7,140	26.7%	28,185	30,857
Aframax	80k MEG-EAST	91	-258	89	-218	-18.3%	17,211	24,248
	80k MED-MED	100	6,205	90	2,296	170.3%	15,843	25,771
	100k BALTIC/UKC	64	-2,056	61	-2,781	26.1%	19,322	25,842
Clean	70k CARIBS-USG	83	-2,766	94	1,279	-316.3%	22,707	20,886
	75k MEG-JAPAN	104	7,995	108	9,555	-16.3%	28,160	22,050
	55k MEG-JAPAN	105	5,085	111	6,833	-25.6%	19,809	15,071
Dirty	37K UKC-USAC	100	-907	100	-585	-55.0%	12,977	12,367
	30K MED-MED	129	3,054	117	206	1382.5%	12,235	14,008
	55K UKC-USG	92	-32	92	503	-106.4%	12,120	15,960
	55K MED-USG	92	-44	92	509	-108.6%	12,965	15,327
	50k CARIBS-USG	141	8,529	134	7,237	17.9%	17,651	18,781

TC Rates

\$/day		01-Oct-21	24-Sep-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	25,000	24,000	4.2%	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	14,500	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

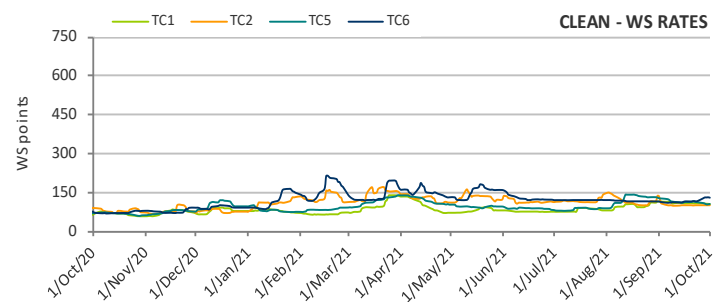
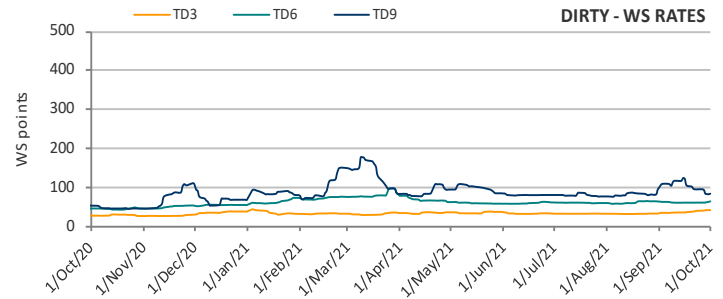
An overall positive outlook emerged in the crude carrier markets with all sectors enjoying an upward movement on rates across most of the business routes. Tighter tonnage availability was evident which coupled with the ongoing increase in demand helped owners to increase their market share. However, earnings wise, it needs more than a positive week before the market turns healthy with T/C average earnings being unable to cover OPEX costs while the increased bunker prices are also adding further pressure on owners. At the same time, Oil prices ended last week up +1.5% despite the dollar index averaging higher. At the time of writing, Brent is trading above \$82 per barrel amidst the decision of OPEC+ to stick to the current plan of 400,000 barrels per day of incremental production policy in November.

VLCC T/C earnings averaged \$-6,600/day, up +\$1,176/day w-o-w. West Africa TD15 routes improved by 2.1WS points w-o-w at the 43.05WS mark. Middle East market found owners squeezing some points with an overall optimistic feeling for the coming weeks.

Suezmax T/C earnings averaged \$-3,694/day, down by -\$96/day amidst a rise in bunker expenses. However, rates ended up the week on a positive tone with BlackSea TD6 route enjoying the largest rise up +3.38WS points w-o-w. In the Aframax front, Cross-Med business set the positive tone with TD19 improving by 9.82WS points w-o-w. North European rates were also up albeit to a smaller extent while TD9 Caribs route lost another 11.25WS points and closed off the week at the 83.13WS mark. All in all, Aframax T/C earnings averaged \$ -227/day, down by -\$76/day compared to the previous week.

Indicative Period Charters

18 mos	"NAVE ATRIA"	2012	49,992 dwt
	\$14,000/day		Petrobras



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	48.0	48.0	0.0%	49.9	51.3	44.8
Aframax	110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1	75KT DH	31.0	31.3	-0.8%	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 LR2 sector we had the judicial sale of the "OCEAN VELA" (108,929dwt-blt '09, China), which was sold to Vietnamese buyers, for a price in the region of \$18.5m.

In the MR sector we had the sale of the "STENA CONQUEROR" (47,323dwt-blt '03, Croatia), which was sold to Chinese buyers, for a price in the region of \$6.9m.

Baltic Indices

	01/10/2021		24/09/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	5,202		4,644		558		1,066	1,344
BCI	9,066	\$75,190	7,393	\$61,309	1673	22.6%	1,742	2,239
BPI	3,992	\$35,929	4,012	\$36,104	-20	-0.5%	1,103	1,382
BSI	3,383	\$37,212	3,359	\$36,948	24	0.7%	746	877
BHSI	1,987	\$35,769	1,925	\$34,650	62	3.2%	447	490

Period

	\$/day	01/10/2021	24/09/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	53,500	44,250	20.9%	9,250	15,561	18,839
	180K 1yr TC	37,750	33,250	13.5%	4,500	14,594	17,397
	180K 3yr TC	25,500	23,750	7.4%	1,750	14,118	15,474
Panamax	76K 6mnt TC	34,500	34,250	0.7%	250	10,585	12,147
	76K 1yr TC	29,250	29,000	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	38,000	38,750	-1.9%	-750	10,296	11,493
	58K 1yr TC	29,000	29,500	-1.7%	-500	10,248	11,344
	58K 3yr TC	18,750	19,000	-1.3%	-250	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

Strong momentum in the Capesize market drove the BDI to the highest level in 13 years last week. Capesize 5TC rallied +21.7% on average, while the momentum continues into the current week with Cape breaking above \$80k/day- the highest since Nov 2009, despite the Golden Week Holidays in China. Elevated Capesize congestion at Chinese ports and the scrambling for coal supplies between the Atlantic and the Pacific sending coal prices at record high levels have been the major drivers behind this rally. The Capesize to Kamsarmax spot market ratio has currently surged to 230% with the spread more pronounced in the Atlantic at above 280%, as Panamax in the Atlantic is pressured by the delayed USGC soybean export season. Q4 FFAs have recently surged close to \$60k/day pricing in a substantial increase in Capesize performance compared to Q3. The sub-Cape sector was fairly stable last week, while Panamax in the Atlantic has been experiencing some weakness into the current week, but is expected to soon find a floor driven by outstanding Capesize earnings and the gradual kick off of the US soybean export season.

Cape 5TC averaged approx. \$71,239/day last week, up +21.7% w-o-w, with the transatlantic gaining +16.4% w-o-w and the transpacific +18.8% on average w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$1,196/day last week, down from an average discount of -\$2,364/day the week before.

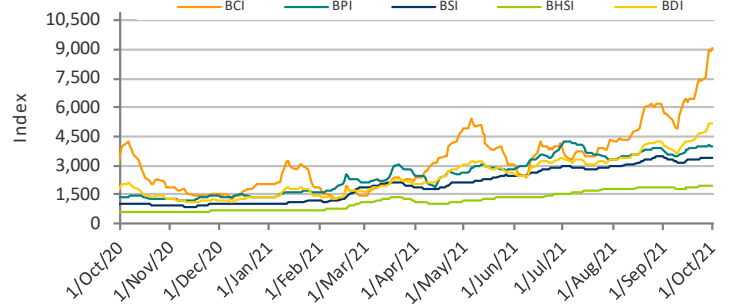
Panamax 4TC averaged approx. \$34,831/day up +1.5% w-o-w, with transatlantic dropping -3.9% w-o-w and transpacific up +5.9% w-o-w, leading the transpacific to an average premium of +\$1,653/day vs the transatlantic, up from a -\$1,728/day discount last week.

Supramax 10TC averaged approx. \$37,136/day up +1.1% w-o-w, with the Atlantic coming at a premium of +\$964/day to the Pacific.

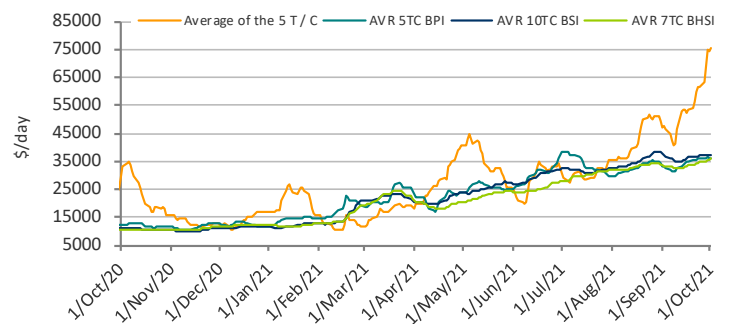
Indicative Period Charters

9 to 12 mos	"STORMHARBOUR"	2009	76,583 dwt
CJK 28/29 Sep	\$29,000/day		NYK
17 to 19 mos	"ATALANTI"	2014	77,528 dwt
Dalian 2/12 Oct	\$24,500/day		Aquavita

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
Capesize	180k	41.0	40.0	2.5%	27.6	31.1	36.1
Capesize Eco	180k	47.5	46.1	3.0%	36.1	39.0	42.3
Kamsarmax	82K	34.0	33.1	2.6%	23.2	24.7	24.2
Ultramax	63k	31.5	30.6	2.9%	19.4	23.1	-
Handysize	37K	25.5	24.8	3.0%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "ROSCO MAPLE" (181,453dwt-blt '10, Japan), which was sold to Greek buyers, for price in the region of \$33.8m.

In the Supramax sector we had the sale of the "MEDI OKINAWA" (56,118dwt-blt '11, Japan), which was sold to Bangladeshi buyers, for a price in the region of excess \$22.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CONRAD	207,609	2017	SWS, China	MAN-B&W	Apr-22		\$ 53.8m	U.S. based (JP Morgan)	BWTS & scrubber fitted, delivery February 2022
CAPE	ROSCO MAPLE	181,453	2010	SASEBO, Japan	MAN-B&W	Jun-25		\$ 33.8m	Greek	BWTS fitted, basis delivery November 2021
POST PMAX	SHUANG XI	93,237	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Sep-25		\$ 20.15m	undisclosed	
KMAX	VORANA MANX	82,000	2021	TSUNEISHI ZHOUSHAN, China	MAN-B&W			\$ 40.5m	undisclosed	delivery December 2021
KMAX	XIN HUA	82,269	2012	DALIAN, China	MAN-B&W	Jul-22		\$ 22.0m	undisclosed	Tier II, scrubber fitted, delivery Dec 2021/Jan 2022
PMAX	OCEAN GINGER	75,735	2002	SANOYAS, Japan	B&W	May-22		\$ 11.5m	undisclosed	incl TC. At 10,500 until May 2022
SMAX	STOVE FRIEND	57,679	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-21	4 X 30t CRANES	\$ 28.0m	Norwegian (Belships)	BWTS fitted
SMAX	STOVE TIDE	57,679	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-26	4 X 30t CRANES	\$ 28.0m		
SMAX	HTC CHARLIE	56,451	2014	TAIZHOU SANFU, China	MAN-B&W	Feb-24	4 X 36t CRANES	\$ 20.5m	Middle Eastern	Tier II
SMAX	SEACON 6	57,000	2012	NINGBO BEILUN, China	MAN-B&W	Jun-22	4 X 30t CRANES	\$ 15.3m	Chinese	online auction
SMAX	MEDI OKINAWA	56,118	2011	mitsui, Japan	MAN-B&W	Oct-25	4 X 30t CRANES	excess \$ 22.0m	Bangladeshi	BWTS fitted
SMAX	SPRING HAWK	55,688	2010	mitsui, Japan	MAN-B&W	May-25	4 X 30t CRANES	\$ 21.5m	Asian	BWTS fitted, delivery November-December 2021
HANDY	NEW FACE	38,242	2017	SHIN KOCHI, Japan	MAN-B&W	Mar-22	4 X 30t CRANES	\$ 52.0m	Greek	
HANDY	NEW DAYS	38,230	2017	SHIN KOCHI, Japan	MAN-B&W	Jan-22	4 X 30t CRANES			
HANDY	NEW INSPIRATION	36,334	2013	SHIKOKU, Japan	MAN-B&W	May-23	4 X 30,5t CRANES	\$ 20.6m	UK based (Tufton Oceanic)	
HANDY	NEW HISTORY	36,332	2013	SHIKOKU, Japan	MAN-B&W	Feb-23	4 X 30t CRANES	\$ 20.6m		
HANDY	EOS ESPERANCE	33,686	2012	SHIN KURUSHIMA, Japan	Mitsubishi	May-22	4 X 30t CRANES	\$ 35.0m	Chinese	OHBS, BWTS fitted
HANDY	EOS VICTORY	33,686	2012	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-22	4 X 30t CRANES			
HANDY	MEL PRIDE	32,260	1999	KANDA, Japan	Mitsubishi	Jan-22	4 X 30t CRANES	low-mid \$ 8.0m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	OCEAN VELA	108,929	2009	SWS, China	MAN-B&W	Jan-24	DH	\$ 18.5m	Vietnamese	judicial sale
MR	STENA CONQUEROR	47,323	2003	ULJANIK, Croatia	B&W	Oct-23	DH	\$ 6.9m	Chinese	basis DD due
SMALL	CRANE ARGON	12,163	2010	NIGATA, Japan	MAN-B&W	Jun-25	DH	\$ 7.2m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	RDO CONCEPTION	6,539	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Apr-22		excess \$110.0m	Singapore based (OM Maritime)	
PMAX	TONGVA	4,300	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-23		undisclosed	undisclosed	
FEEDER	ALDI WAVE	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-25		\$ 40.0m	Swiss (MSC)	
FEEDER	ATLANTIC FLOSTA	2,474	2002	VOLKSWERFT STRALSUND, Germany	B&W	Feb-22	3 X 45t CRANES	mid-high \$ 20.0m	Swiss (MSC)	
FEEDER	MILAN TRADER	2,452	2002	THYSSEN NORDSEEWERKE, Germany	B&W	Aug-22	3 X 45t CRANES	\$ 33.0m	undisclosed	
FEEDER	FILIA	1,774	2019	JIANGSU NEWYANGZI, China	Wartsila	Jan-24		excess \$ 41.0m	Taiwanese (Wan Hai Lines)	BWTS fitted, Delivery February 2022
FEEDER	AS RICCARDA	1,496	2012	OUHUA, China	MAN	Feb-22		\$ 24.0m	Swiss (MSC)	

Gas/LPG/LNG

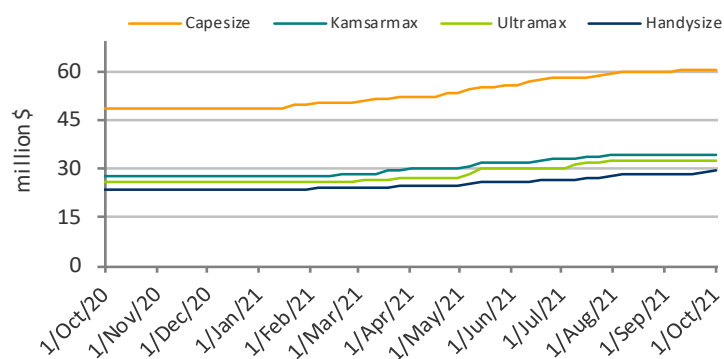
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	KENTMERE	9,197	2007	ASAKAWA, Japan	MAN-B&W	Oct-22	8,554	rgn \$ 11.0m	Canadian (Transgas)	BWTS fitted
LPG	EPIC BARBADOS	6,618	2001	MURAKAMI HIDE, Japan	B&W	Dec-21	7,200	undisclosed	Bangladeshi (Bashundhara LP Gas)	

Indicative Newbuilding Prices (million\$)

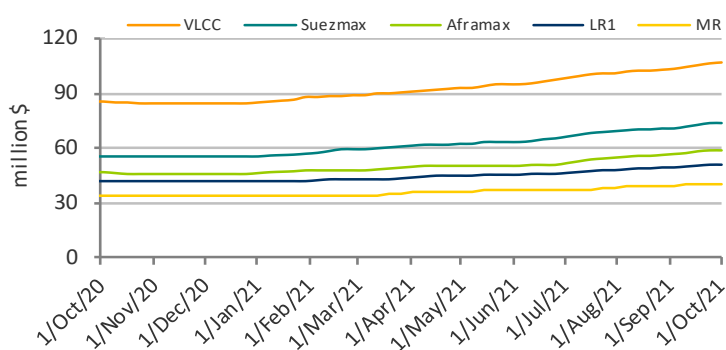
Vessel		01/10/2021	24/09/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	29.5	29.0	1.7%	24	24	24
Tankers	VLCC 300k	107.0	106.5	0.5%	88	92	88
	Suezmax 160k	73.5	73.5	0.0%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	40.5	40.0	1.3%	35	36	36
Gas	LNG 174k cbm	203.0	202.0	0.5%	187	186	181
	LGC LPG 80k cbm	81.0	80.5	0.6%	73	73	71
	MGC LPG 55k cbm	71.0	71.0	0.0%	63	65	63
	SGC LPG 25k cbm	48.5	48.5	0.0%	42	44	43

The volume of the newbuilding deals was softer compared to the week prior, with the dry bulk activity being confined to only one huge order and with the gas carrier units attracting most of the interest. At the same time, no tanker deals have compiled the newbuilding list for another week. On the dry bulk front, it came to light that CDB Leasing ordered nine 60,000dwt units at New Dayang at a price of \$29.0 million each. However, this deal was materialized some months ago which is also reflected in the newbuilding price. As far as the gas carrier units are concerned, Qatar Petroleum concluded a deal for the construction of four 174,000cbm units at Hudong Zhonghua for a price of \$192.25 million each. In addition, Russian owner Sovcomflot together with NYK Line inked a deal for the construction of four firm plus two optional ice-class 1A 174,000cbm vessels at Samsung yard for a price of \$202.0 million each while Eneos Ocean Corp. returned to Kawasaki for another LPG/LAG 86,700cbm carrier. Lastly, German owner MPC ordered four firm plus two optional 5,400teu boxships in Hanjin shipyard at a price of \$65.0 million each.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

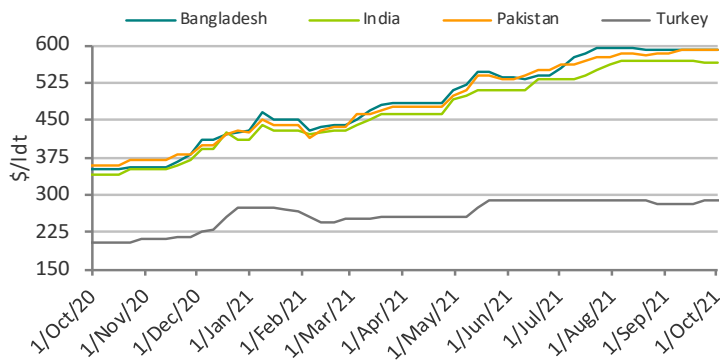
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
9	Bulker	60,000 dwt	New Dayang, China	2023-2024	Chinese (CDB leaseing)	\$ 29.0m	LOI stage, old-deal 3-4 months ago
1	Bulker	5,560 dwt	Tsuneishi Zhoushan, China	2024	Japanese (NS United Kaiun Kaisha)	undisclosed	LNG fuelled, hybrid/battery powered
4	LNG	174,000 cbm	Hudong Zhonghua, China	2023-2024	Qatari (Qatar Petroleum)	\$ 192.25m	
4+2	LNG	174,000 cbm	Samsung, S. Korea	2023-2024	JV between Sovcomflot & NYK	\$ 202.0m	ice-class 1A, against long-term T/C to Novatek
1	VLGC	86,700 cbm	Kawasaki, Japan	2023	Japanese (Eneos)	undisclosed	LPG/LAG carrier, LPG fuelled, Tier III, EEDI phase 3
4+2	Container	5,400 teu	Hanjin, S. Korea	2023-2024	German (MPC)	\$ 65.0m	

Indicative Demolition Prices (\$/ldt)

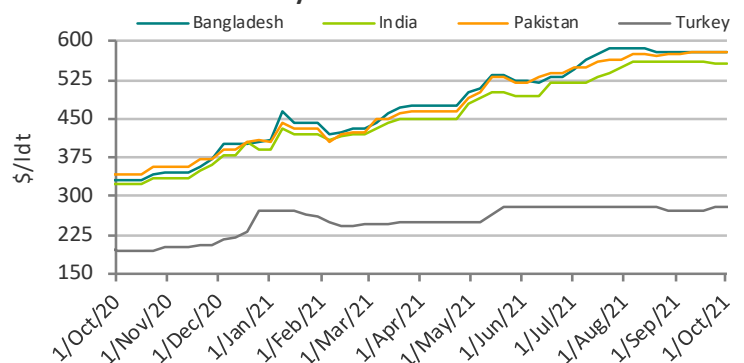
Markets	01/10/2021	24/09/2021	±%	2020	2019	2018	
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	565	565	0.0%	348	400	438
	Pakistan	590	590	0.0%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	555	555	0.0%	335	390	428
	Pakistan	580	580	0.0%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Average scrap prices across the Indian subcontinent regions remained stable close to the \$600/ldt mark. Steady domestic demand for scrap steel in both the Bangladeshi and Indian markets coupled with the low number of vintage candidates that being offered for demolition has prevented a decline on scrap levels. At the same time, slow activity materialized for another week; we saw an increase in tanker units intended for demolition, however, to an extent disproportionate with the tanker freight market performance during this year so far. Having said that, if a positive correction takes place for the tanker market during the last quarter, we may see even a smaller number of such units being offered for disposal and as result breakers will maintain their towering levels. 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

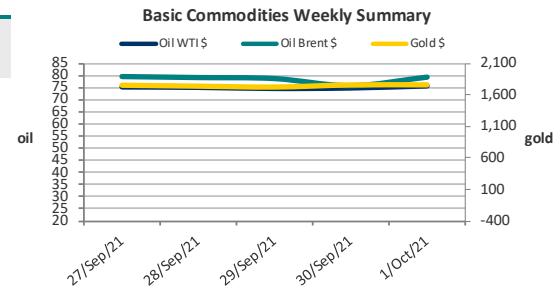


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EM LONGEVITY	306,324	46,657	2000	HYUNDAI, S. Korea	TANKER	\$ 592/Ldt	Bangladeshi	
ODEEP ONE	11,700	15,608	1986	MATHIAS, Germany	RO-RO/PASSENGER	\$ 578/Ldt	Indian	with new distillation plant
LUCKY DOLPHIN	35,758	7,486	1996	TSUNEISHI, Japan	TANKER	\$ 608/Ldt	Pakistani	
SEIN SUN	5,438	3,211	1984	KITANIHON, Japan	REEFER	\$ 495/Ldt	Bangladeshi	
PHARMONY	10,749	3,193	1999	ASAKAWA, Japan	TANKER	\$ 855/Ldt	Indian	st-st tanks

Market Data

	1-Oct-21	30-Sep-21	29-Sep-21	28-Sep-21	27-Sep-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.529	1.529	1.541	1.534	1.484	4.7%
S&P 500	4,357.04	4,307.54	4,359.46	4,352.63	4,455.48	-2.2%
Nasdaq	14,566.70	14,448.58	14,512.44	14,546.68	14,969.97	-3.2%
Dow Jones	34,326.46	33,843.92	34,390.72	34,299.99	34,869.37	-1.4%
FTSE 100	7,027.07	7,086.42	7,108.16	7,028.10	7,063.40	-0.3%
FTSE All-Share UK	4,028.97	4,058.96	4,072.84	4,035.41	4,067.82	-0.8%
CAC40	6,517.69	6,520.01	6,560.80	6,506.50	6,650.91	-1.8%
Xetra Dax	15,156.44	15,260.69	15,365.27	15,248.56	15,573.88	-2.7%
Nikkei	28,771.07	29,452.66	29,544.29	30,183.96	30,240.06	-4.9%
Hang Seng	24,575.64	24,575.64	24,663.50	24,500.39	24,208.78	1.6%
DJ US Maritime	160.09	157.43	164.95	167.05	169.05	-2.9%
€ / \$	1.16	1.16	1.16	1.17	1.17	-1.1%
£ / \$	1.35	1.35	1.34	1.35	1.37	-0.9%
\$ / ¥	111.08	111.47	111.95	111.53	110.97	0.3%
\$ / NoK	0.12	0.11	0.11	0.12	0.12	-1.2%
Yuan / \$	6.45	6.45	6.47	6.46	6.46	-0.3%
Won / \$	1,182.62	1,185.11	1,188.44	1,187.91	1,178.28	0.2%
\$ INDEX	94.04	94.23	94.34	93.77	93.38	0.8%



Bunker Prices

		1-Oct-21	24-Sep-21	Change %
MGO	Rotterdam	658.0	628.0	4.8%
	Houston	689.0	645.5	6.7%
	Singapore	663.5	635.0	4.5%
380cst	Rotterdam	447.0	436.0	2.5%
	Houston	423.0	419.5	0.8%
	Singapore	496.0	486.0	2.1%
VLSFO	Rotterdam	556.0	546.5	1.7%
	Houston	558.5	547.5	2.0%
	Singapore	572.0	565.5	1.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Oct-21	24-Sep-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.83	13.12	-2.2%
COSTAMARE INC	NYSE	USD	15.78	15.76	0.1%
DANAOS CORPORATION	NYSE	USD	81.88	78.67	4.1%
DIANA SHIPPING	NYSE	USD	5.95	5.24	13.5%
EAGLE BULK SHIPPING	NASDAQ	USD	51.99	49.91	4.2%
EUROSEAS LTD.	NASDAQ	USD	34.92	35.45	-1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.93	3.14	-6.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	4.24	3.78	12.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.39	4.16	29.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	33.55	29.78	12.7%
SAFE BULKERS INC	NYSE	USD	5.28	4.87	8.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.43	1.42	0.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.27	22.74	11.1%
STEALTHGAS INC	NASDAQ	USD	2.74	2.54	7.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	11.61	8.70	33.4%
TOP SHIPS INC	NASDAQ	USD	1.57	1.40	12.1%

Market News

“Paying dividends? Coast is now clear for Eagle Bulk in wake of refinancing

New bank deal believed to remove any restrictions on shareholder distributions from retired debt structure

New York-listed Eagle Bulk Shipping is now in prime position to bring out something that's been on the minds of both investors and equity analysts — a quarterly shareholder dividend.

A \$400m refinancing disclosed by the Stamford, Connecticut-based shipowner on Friday is believed to remove any restrictions on such payouts, where there had been some under both the \$176m Norwegian bond and existing credit facilities that are being retired.

That paves the way for Gary Vogel-led Eagle to more efficiently return capital to shareholders. And while stock buy-backs are always an option, the drumbeat has been louder for Eagle to join the list of dry bulk peers paying out dividends in the current strong market.

Eagle management declined comment on the refinancing disclosed in public filings in Norway and the US on Friday. Eagle owns 53 ultramax and supramax bulkers...”(TradeWinds)

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