

## Market insight

By *Vasilis Moiris*,  
SnP Broker

It has been another declining week for the dry bulk market and evidently, we are seeing asset values gradually losing momentum as well. Following a restocking spree during September and early October that drove dry bulk rates at more than 13 year highs, the market corrected with a sharp discharge of congestion at Chinese ports flooding the Pacific market with ballast. At the same time, FFAs are pricing in further weakness in the months ahead and SnP buying interest has decreased, putting a halt to the appreciation trend that has been unfolding since the beginning of the year. It is notable, that traditionally towards the end of Q4 we are seeing a decrease in period rates in view of weaker Q1 - even though Q1/2021 proved counter seasonally positive for the sector- and a slowdown in asset values growth is normally tracking this trend, which could potentially create a buying window until current headwinds reverse.

There are several arguments why the market is likely to stabilize in 2022 and witness improvements. The dry bulk fleet growth factor is clearly supportive for the demand supply growth balance to remain in favor of demand. Nominal fleet growth is projected to be marginal over the next year on the back of low orderbook (~7% of the fleet) and increased shipyards' deliveries slippage rate following the 2021 flurry in container vessels order.

On the demand side, the dry bulk market has benefitted of higher inflation that started from the rally in metal prices, followed by energy related commodities in Q4 2021. Inflation has been demand driven, triggered by the record high economic stimulus globally combined with supply bottlenecks and years of underinvestment in fossil fuel commodities. Coal continues to remain the bright spot for the rest of the year. The elimination of coal trade between China and Australia combined with a colder winter has supported coal ton-miles in 2021 and expected to continue to do so in the short term as Beijing is trying to boost supply domestically while the heating season amid a La Nina year is still ahead of us.

Looking further into 2022, our analysts expect high commodity prices in 2021 priced into the forward curves to trigger a supply response from miners and alleviate disruptions in industrial production stemming from current energy related commodity shortages. A gradual monetary tightening in the context of high inflation marks decelerating economic growth which is normal during the mid-cycle transition, however a slow down in growth does not mean negative growth. China's decline in credit growth and infrastructure spending is a concern but likely to reverse in 2022 - economic growth is expected to reflate following the end of Winter Olympics in Q1 2022 with a recovery in crude steel production absorbing part of the iron ore stockpiles that are being built during the current quarter and into Q1 2022. Minor bulk growth is also expected to remain firm supported by the US infrastructure bill, as well as the global energy transition requiring minor bulk intensive technologies and along with the easing of steel and aluminum tariffs between the EU and the US will be beneficial for the Supramax and Handysize sector which have been better performers within this year based on ROIC. Finally, global grains demand is expected to remain underpinned amid bumper crops projected from major exporters for the next marketing year - particularly soybeans.

## Chartering (Wet: **Stable+** / Dry: **Softer**)

With the exception of the Capesize sector whose index improved by 556 points w-o-w, the rest of the sizes lost additional ground last week. The BDI today (16/11/2021) closed at 2,591 down by 214 points compared to previous Tuesday's (09/11/2021) levels. The crude carrier market displayed an uninspiring performance last week, with rates noting weekly declines across all sectors. The BDTI today (16/11/2021) closed at 802, a decrease of 33 points, and the BCTI at 608, an increase of 37 points compared to previous Tuesday's (09/11/2021) levels.

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

The secondhand market witnessed an increase in tonnage transactions during the past days, especially in the dry bulk sector where geared sizes attracted most of the interest while product carriers continued to have the lion's share in the tanker SnP realm. In the tanker sector, we had the sale of the "MARAN CORONA" (306,093dwt-blk '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$28.5m. On the dry bulker side sector, we had the sale of the "YUTAI AMBITIONS" (77,283dwt-blk '08, Japan), which was sold to Greek buyers, for a price in the region of low \$18.0m.

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

A healthy newbuilding activity took place during the past week. Interest was evident across almost all segments, with the exception of the tanker sector which continued to see limited appetite for newbuilding units. On the dry bulk front, three 82,000dwt units were ordered by the Japanese owner Nisshin Shipping at Jiangsu Hantong at a price of \$34.0m each. Most of the interest was focused on the LNG and Container sectors for another week. More specifically, both Celsius Shipping and Maran Gas have inked deals for the construction of two LNG vessels at Samsung and DSME yards, with the latter owner holding an option for two more units. As far as the Container realm is concerned, Evergreen ordered a pair of two conventionally fuelled/scrubber fitted 24,000teu boxships at Jiangnan Shipyard while Taiwanese owner TS Lines declared an option at Fujian Mawei for the construction of two 2,900teu and four 1,100teu boxships.

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

The demolition market across the Indian-subcontinent regions continues to offer a lucrative option for the owners who wish to dispose of their vintage units. There was an overall decrease in steel plate prices, however, the scarcity of offered units kept supporting the prevailing impressive levels. The question is whether the current scrap prices have reached their peak and a downward correction will follow or the appetite from breakers could lift prices to even higher levels. Fundamentals remained positive for the demolition market in Bangladesh, as both the imported scrap levels and the local steel demand helped local cash buyers to maintain their leading position in the subcontinent region. Pakistani buyers have also shown an increased appetite for fresh tonnage despite PKR fluctuation during the past days. At the same time, a decrease in steel plate prices in India did not have an effect on scrap levels, with buyers still providing competitive offers in the region. Average scrap prices in the different markets this week for tankers ranged between 310-620/ldt and those for dry bulk units between \$300-615/ldt.

## Spot Rates

Vessel	Routes	12-Nov-21		05-Nov-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	44	4,540	46	6,669	-31.9%	52,119	45,517
	280k MEG-USG	22	-18,485	22	-17,463	-5.9%	41,904	35,659
	260k WAF-CHINA	45	4,834	47	7,325	-34.0%	50,446	41,077
Suezmax	130k MED-MED	82	11,283	87	14,397	-21.6%	28,185	30,857
	130k WAF-UKC	68	4,954	75	8,645	-42.7%	25,082	11,031
	140k BSEA-MED	82	5,462	85	7,623	-28.3%	28,185	30,857
Aframax	80k MEG-EAST	108	2,567	109	3,272	-21.5%	17,211	24,248
	80k MED-MED	127	16,599	126	16,215	2.4%	15,843	25,771
	100k BALTIC/UKC	100	15,466	104	17,619	-12.2%	19,322	25,842
Clean	70k CARIBS-USG	125	9,455	128	10,486	-9.8%	22,707	20,886
	75k MEG-JAPAN	115	9,112	110	7,897	15.4%	28,160	22,050
	55k MEG-JAPAN	118	6,108	126	8,083	-24.4%	19,809	15,071
Dirty	37K UKC-USAC	127	2,391	110	-156	1632.7%	12,977	12,367
	30K MED-MED	178	14,269	136	4,295	232.2%	12,235	14,008
	55K UKC-USG	124	6,543	106	3,183	105.6%	12,120	15,960
	55K MED-USG	124	6,534	106	3,273	99.6%	12,965	15,327
	50k CARIBS-USG	154	10,307	151	9,763	5.6%	17,651	18,781

## TC Rates

	\$/day	12-Nov-21	05-Nov-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	28,500	28,500	0.0%	0	42,038	37,462
	300k 3yr TC	30,000	30,000	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	18,250	16,500	10.6%	1750	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	16,500	15,500	6.5%	1000	23,380	21,990
	110k 3yr TC	19,500	19,500	0.0%	0	21,854	22,426
Panamax	75k 1yr TC	13,500	13,500	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	12,500	12,500	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	11,000	11,000	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

## Chartering

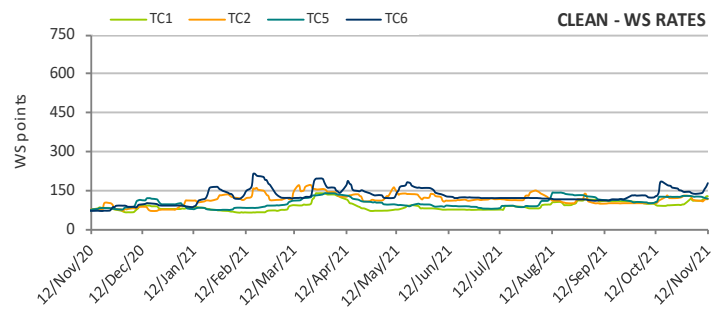
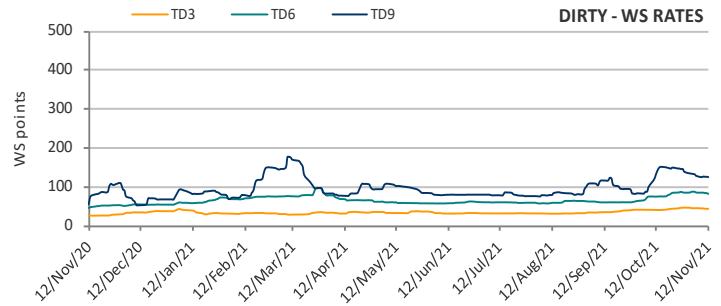
The crude carriers' market was under pressure last week, with owners still unable to control the hires offered by charterers, who still have the upper hand amidst a lack of enquiry. VLCC rates noticed another weekly decline as cargo volumes were insufficient to provide any relief to owners. Suezmax sector activity was particularly quiet last week with West Africa and MEG markets suffering the largest discounts. In the Aframax market, North European rates started the week on a positive tone; however, as the week drew to a close, charterers managed to get the upper hand with rate gains quickly vanishing. On the other hand, Med market was flat; TS delays coupled with an uptick in activity helped owners to restrain another w-o-w decline in rates.

VLCC T/C earnings averaged \$ -7,819/day, down - \$1,301/day w-o-w and closed off the week at the \$-8,289/day. Volume enquires were below expectations pushing rates across all regions down.

Suezmax T/C earnings averaged \$ 6,748/day, down - \$1,684/day w-o-w. West Africa TD20 route lost 7.18WS points w-o-w while MEG to Med TD23 rate ended up the week down by 7.79WS points. On the Aframax front, T/C earnings averaged \$11,578/day, up + \$1,439/day w-o-w. In the North Europe, TD7 and TD17 closed off the week at the 121.56WS and 100.31WS points respectively while TD19 Cross-Med business route remained almost unchanged w-o-w.

## Indicative Period Charters

6 mos	OLYMPIC LUNA	2017	299,337 dwt
	\$27,000/day		Equinor
12 mos	LIAN HUAN HU	2017`	49,999 dwt
	\$14,000/day		Ampol



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

Vessel 5yrs old		Nov-21 avg	Oct-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	47.5	48.0	-1.0%	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	31.0	0.0%	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 "MARAN CORONA" (306,093dwt-blt '03, S. Korea), which was sold to Greek buyers, for a price in the region of \$28.5m.

In the Suezmax sector we had the sale of the "DENSA WHALE" (158,322dwt-blt '12, S. Korea), which was sold to Greek owner, Thenamaris, for a price in the region of \$32.15m.

## Baltic Indices

	12/11/2021		05/11/2021		Point Diff	\$/day ±%	2020		2019	
	Index	\$/day	Index	\$/day			Index	Index	Index	Index
<b>BDI</b>	2,807		2,715		92		1,066	1,344		
<b>BCI</b>	3,836	\$31,811	3,280	\$27,199	556	17.0%	1,742	2,239		
<b>BPI</b>	2,930	\$26,370	3,071	\$27,641	-141	-4.6%	1,103	1,382		
<b>BSI</b>	2,253	\$24,783	2,416	\$26,580	-163	-6.8%	746	877		
<b>BHSI</b>	1,613	\$29,036	1,726	\$31,074	-113	-6.6%	447	490		

## Period

	\$/day	12/11/2021	05/11/2021	±%	Diff	2020	2019
<b>Capesize</b>	<b>180K 6mnt TC</b>	24,750	25,500	-2.9%	-750	15,561	18,839
	<b>180K 1yr TC</b>	24,000	24,000	0.0%	0	14,594	17,397
	<b>180K 3yr TC</b>	18,750	19,250	-2.6%	-500	14,118	15,474
<b>Panamax</b>	<b>76K 6mnt TC</b>	27,000	27,500	-1.8%	-500	10,585	12,147
	<b>76K 1yr TC</b>	20,500	21,750	-5.7%	-1,250	10,613	12,080
	<b>76K 3yr TC</b>	15,250	15,500	-1.6%	-250	10,537	11,931
<b>Supramax</b>	<b>58K 6mnt TC</b>	27,000	26,500	1.9%	500	10,296	11,493
	<b>58K 1yr TC</b>	20,750	20,750	0.0%	0	10,248	11,344
	<b>58K 3yr TC</b>	15,750	15,000	5.0%	750	9,690	10,883
<b>Handysize</b>	<b>32K 6mnt TC</b>	25,500	25,750	-1.0%	-250	8,498	9,152
	<b>32K 1yr TC</b>	20,250	20,250	0.0%	0	8,556	9,291
	<b>32K 3yr TC</b>	11,250	11,250	0.0%	0	8,686	9,291

## Chartering

Capesize spot rates ticked up last week following a month of losses, mainly driven by strength in the transpacific, while the sub-Cape sectors continued to decline for the 3rd consecutive week, with Supramax weakness more pronounced amid increased ballast in the Indian Ocean. FFAs have been selling off, failing to establish fresh length with notable Cape weakness, which trades at discount to the rest of the sizes on the prompt quarter. Capesize congestion at Chinese ports has seen a sharp downward reversal over the past week, releasing iron ore and contributing to increased ballast, while thin coal cargo flows out of the Pacific is weighing down at this point on the sub-Cape market, despite China's coastal coal freight being at a 4 year high. The Atlantic is better positioned across all sizes offering a premium to Pacific earnings, a trend that is expected to continue in the short term.

Cape 5TC averaged approx. \$30,902/day last week, up +5.2% w-o-w, with the transatlantic rising +7.8% w-o-w and the transpacific up +18.9% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$5,990/day last week, down from an average discount of -\$8,230/day the week before.

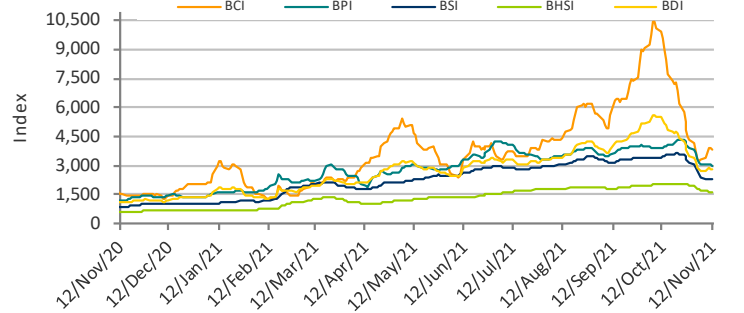
Panamax 4TC averaged approx. \$26,190/day down -11.6% w-o-w, with transatlantic dropping -6.3% w-o-w and transpacific down -15.3% w-o-w, leading the transpacific earnings to a discount of -\$7,500/day vs the transatlantic, vs a discount of -\$5,500/day on average last week.

Supramax 10TC averaged approx. \$25,000/day down -16.7% w-o-w, with the Atlantic coming at a premium of approx. +\$9,700/day to the Pacific down from +\$10,700/day the week before.

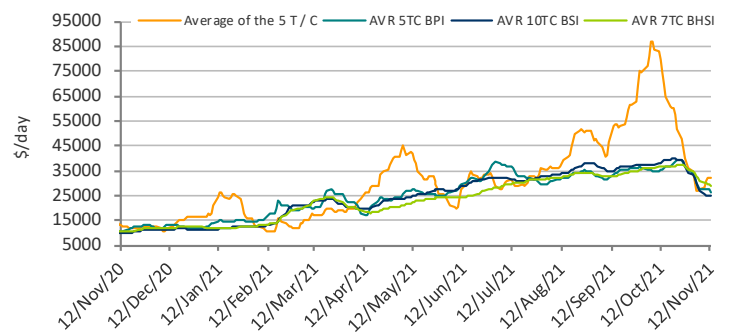
## Indicative Period Charters

12 to 14 mos	MYRSINI	2010	82,117 dwt
Nantong 12 Nov	\$22,000/day		Cargill
12 mos	VIPHA NAREE	2015	38,851 dwt
Itaqui 1/5 Dec	\$24,000/day		TKB

## Baltic Indices



## Average T/C Rates



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

Vessel 5 yrs old	Nov-21 avg	Oct-21 avg	±%	2020	2019	2018	
<b>Capesize</b>	180k	42.0	41.8	0.5%	27.6	31.1	36.1
<b>Capesize Eco</b>	180k	48.3	48.1	0.3%	36.1	39.0	42.3
<b>Kamsarmax</b>	82K	34.5	34.6	-0.3%	23.2	24.7	24.2
<b>Ultramax</b>	63k	31.5	31.8	-0.9%	19.4	23.1	-
<b>Handysize</b>	37K	26.0	25.8	0.8%	16.1	17.9	16.1

## Sale & Purchase

In the Panamax sector we had the sale of the "YUTAI AMBITIONS" (77,283dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of low \$18.0m.

In the Ultramax sector we had the sale of the "IKAN SENYUR" (61,494dwt-blt '10, Japan), which was sold to Vietnamese buyers, for a price in the region of \$22.0m.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARAN CORONA	306,093	2003	DAEWOO, S. Korea	B&W	Jul-23	DH	\$ 28.5m	Greek	DD due December 2021
SUEZ	DENSA WHALE	158,322	2012	HYUNDAI ULSAN, S. Korea	MAN-B&W	Mar-22	DH	\$ 32.15m	Greek (Thenamaris)	
MR2	OCEAN COSMOS	50,359	2008	SLS, S. Korea	MAN-B&W	Jan-23	DH	\$ 10.7m	undisclosed	auction sale
MR2	OCEAN GLOBE	50,344	2007	SLS, S. Korea	MAN-B&W	Jan-22	DH	\$ 10.0m	undisclosed	auction sale
MR1	SEAWAYS BODIE	37,627	2006	HYUNDAI GUNSAN, S. Korea	MAN-B&W	Nov-21	DH	\$ 7.6m	undisclosed	
J19	WAWASAN RUBY	19,957	2010	USUKI, Japan	MAN-B&W	Mar-25	DH	undisclosed	Far Eastern	St-St
HANDY	MESABI	12,934	2006	SAMHO, S. Korea	MAN-B&W		DH	rgn \$ 6.0m	undisclosed	BWTS fitted
HANDY	BARDON	12,902	2006	SAMHO, S. Korea	MAN-B&W		DH	rgn \$ 6.0m	undisclosed	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	BUNJI	98,704	2013	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Aug-23		\$ 23.5m	German (Oldendorff)	old sale
PMAX	BERLIN	76,600	2009	SHIN KASADO, Japan	MAN-B&W	Jan-24		\$ 19.9m	U.S. based (Pangea Logistics)	BWTS fitted, incl TC untl March 2022 at Usd 11,000 p/d
PMAX	YUTAI AMBITIONS	77,283	2008	OSHIMA, Japan	MAN-B&W	Nov-23		low \$ 18.0m	Greek	BWTS fitted
UMAX	STAR CRIOS	63,301	2012	YANGZHOU DAYANG, China	MAN-B&W	Jun-22	4 X 35t CRANES	rgn \$ 22.5m	Greek	prompt delivery Far East
UMAX	STAR DAMON	63,227	2012	YANGZHOU DAYANG, China	MAN-B&W	Oct-22	4 X 35t CRANES	rgn \$ 22.5m		BWTS fitted, incl TC at \$36,500 p/d until March-May 2022
UMAX	IKAN SENYUR	61,494	2010	SHIN KASADO, Japan	MAN-B&W	Sep-25	4 X 30,7t CRANES	rgn \$ 22.0m	Vietnamese	BWTS fitted
SUPRA	SHANDONG HAI TONG	56,724	2012	JINLING, China	MAN-B&W	May-22	4 X 30t CRANES	\$ 16.7m	Chinese (Zhejiang Shipping)	online-commercial auction
SUPRA	FU HENG SHAN	57,034	2011	JIANGSU HANTONG, China	MAN-B&W	Apr-26	4 X 36t CRANE	\$ 18.76m	undisclosed	Chinese flag
SUPRA	GUANG ZHOU FA ZHAN 5	56,970	2010	JIANGSU HANTONG, China	MAN-B&W	Jan-25	4 X 35t CRANE	\$ 20.0m	undisclosed	Chinese flag
HANDY	ZHONG XING DA 98	38,448	2013	ZHEJIANG HEXING, China	MAN-B&W		4 X 30t CRANES	around \$ 14.1m	undisclosed	auction sale, Chinese flag

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CORONADO BAY	2,578	2009	XIAMEN, China	Wartsila	Feb-24	3 X 45t CRANES	rgn \$ 40.0m		
									undisclosed	
FEEDER	GLACIER BAY	2,578	2008	XIAMEN, China	Wartsila	Oct-23	3 X 45t CRANES	rgn \$ 40.0m		

### MPP/General Cargo

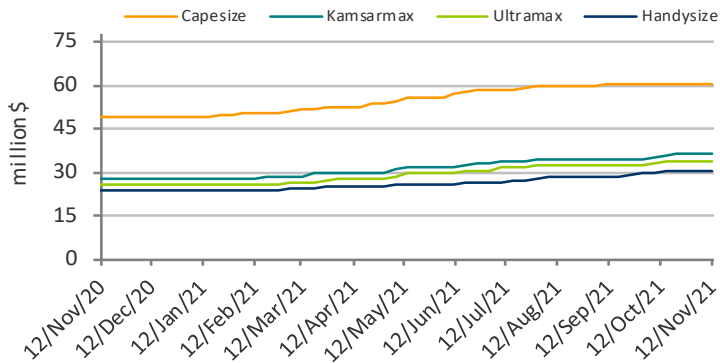
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FWN PAULA	10,618	2001	DAMEN HOOGEZAND, Netherlands	MaK	Dec-21	2 X 60t CRANES	\$ 5.3m	undisclosed	
KAIE	4,161	1990	BIJLSMA SCHEEPSWERF BV, Netherlands	Deutz	Dec-24		\$ 1.83m	undisclosed	
JIN LONG 7	3,500	2006	TAIZHOU JIAOJIANG YUANSAN, China	Chinese Std. Type			around \$ 470,000	Chinese	RMB 3.03, auction sale
FRI MARLIN	3,046	1994	BEGEJ BRODOGRADILISTE, Yugoslavia	Deutz	Nov-24		low \$ 2.0m	undisclosed	

## Indicative Newbuilding Prices (million\$)

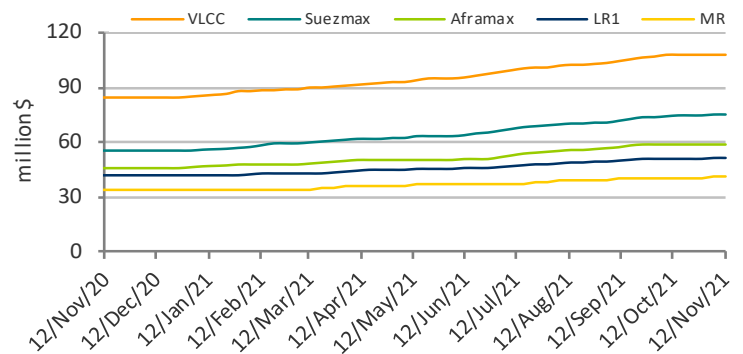
Vessel		12/11/2021	05/11/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	108.0	108.0	0.0%	88	92	88
	Suezmax 160k	75.0	75.0	0.0%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	41.0	41.0	0.0%	35	36	36
Gas	LNG 174k cbm	203.0	203.0	0.0%	187	186	181
	LGC LPG 80k cbm	81.0	81.0	0.0%	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

A healthy newbuilding activity took place during the past week. Interest was evident across almost all segments, with the exception of the tanker sector which continued to see limited appetite for newbuilding units. On the dry bulk front, three 82,000dwt units were ordered by the Japanese owner Nisshin Shipping at Jiangsu Hantong at a price of \$34.0m each. Most of the interest was focused on the LNG and Container sectors for another week. More specifically, both Celsius Shipping and Maran Gas have inked deals for the construction of two LNG vessels at Samsung and DSME yards, with the latter owner holding an option for two more units. As far as the Container realm is concerned, Evergreen ordered a pair of two conventionally fuelled/scrubber fitted 24,000teu boxships at Jiangnan Shipyard while Taiwanese owner TS Lines declared an option at Fujian Mawei for the construction of two 2,900teu and four 1,100teu boxships.

## Bulk Carriers Newbuilding Prices (m\$)



## Tankers Newbuilding Prices (m\$)



## Newbuilding Orders

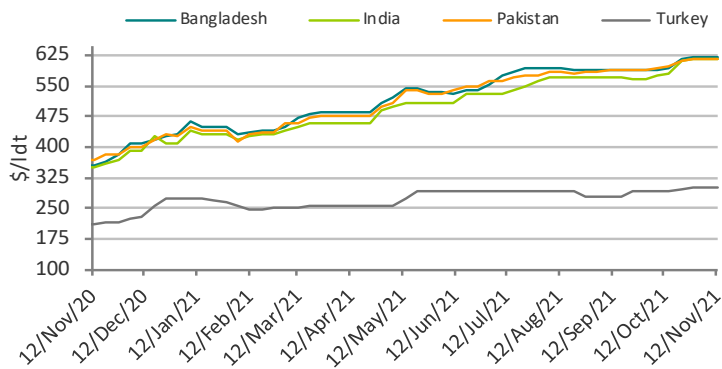
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	25,000 dwt	CMJL Yangzhou, China	2023-2024	Belgian (CMB)	undisclosed	StSt chemical tankers, ammonia-ready, EEDI phase 3, Tier III, deal was inked in April
3	Bulker	82,000 dwt	Jiangsu Hantong, China	2024	Japanese (Nisshin Shipping)	\$ 34.0m	tier III
2	LNG	180,000 cbm	Samsung, S. Korea	2024	Danish (Celsius Shipping)	undisclosed	against long-term T/C to an energy major
2+2	LNG	174,000 cbm	DSME, S. Korea	2024	Greek (Maran Gas)	\$ 205.5m	
2	Container	24,000 teu	Jiangnan, China	undisclosed	Taiwanese (Evergreen)	undisclosed	conventionally fuelled, scrubber fitted
2	Container	2,900 teu	Fujian Mawei, China	2023-2024	Taiwanese (TS Lines)	around \$40.0m	options declared, EEDI phase 3, Tier III
4	Container	1,100 teu		2023-2024		\$21.0m-\$23.0m	

### Indicative Demolition Prices (\$/ldt)

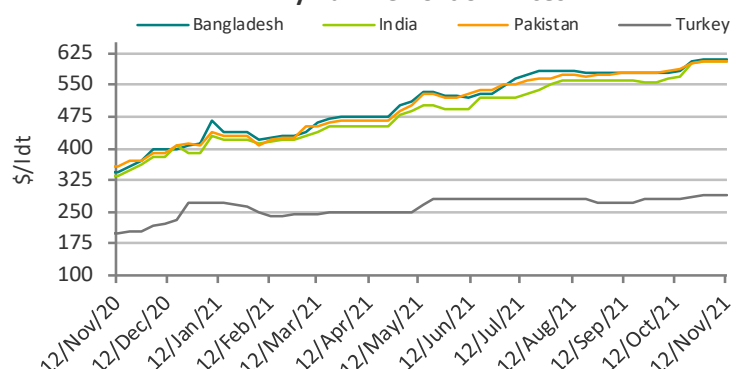
	Markets	12/11/2021	05/11/2021	±%	2020	2019	2018
Tanker	Bangladesh	620	620	0.0%	348	410	442
	India	615	615	0.0%	348	400	438
	Pakistan	615	615	0.0%	352	395	437
	Turkey	310	300	3.3%	207	259	280
Dry Bulk	Bangladesh	610	610	0.0%	336	400	431
	India	605	605	0.0%	335	390	428
	Pakistan	605	605	0.0%	338	385	427
	Turkey	300	290	3.4%	198	249	270

The demolition market across the Indian-subcontinent regions continues to offer a lucrative option for the owners who wish to dispose of their vintage units. There was an overall decrease in steel plate prices, however, the scarcity of offered units kept supporting the prevailing impressive levels. The question is whether the current scrap prices have reached their peak and a downward correction will follow or the appetite from breakers could lift prices to even higher levels. Fundamentals remained positive for the demolition market in Bangladesh, as both the imported scrap levels and the local steel demand helped local cash buyers to maintain their leading position in the subcontinent region. Pakistani buyers have also shown an increased appetite for fresh tonnage despite PKR fluctuation during the past days. At the same time, a decrease in steel plate prices in India did not have an effect on scrap levels, with buyers still providing competitive offers in the region. Average scrap prices in the different markets this week for tankers ranged between 310-620/ldt and those for dry bulk units between \$300-615/ldt.

#### Tanker Demolition Prices



#### Dry Bulk Demolition Prices

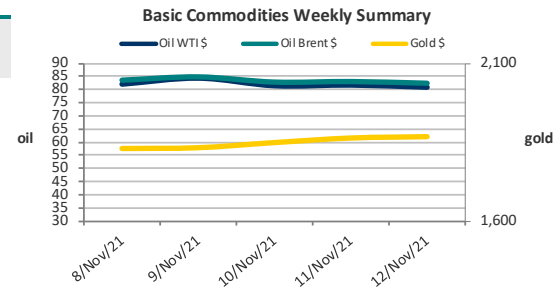


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RAMAGAS	16,137	6,694	1989	MEYER, Germany	GAS TANKER	\$ 675/Ldt	Indian	incl. spare propeller
BERGE KANGCHENJUNGA	263,237	33,703	1994	MITSUBISHI, Japan	BULKER	\$ 630/Ldt	undisclosed	delivery as-is Singapore, incl bunkers for voyage to recycling location
YUHUA STAR	16,026	4,603	1997	SHIN KURUSHIMA AKITSU, Japan	TANKER	\$ 1040/Ldt	Indian	St-St, as-is UAE

### Market Data

	12-Nov-21	11-Nov-21	10-Nov-21	9-Nov-21	8-Nov-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.582	1.560	1.560	1.432	1.497	8.9%
	S&P 500	4,682.85	4,649.27	4,646.71	4,685.25	4,697.53	-0.3%
	Nasdaq	15,860.96	15,704.28	15,622.71	15,886.54	15,982.36	-0.7%
	Dow Jones	36,100.31	35,921.23	36,079.94	36,319.98	36,432.22	-0.6%
	FTSE 100	7,347.91	7,384.18	7,340.15	7,274.04	7,300.40	0.6%
	FTSE All-Share UK	4,194.89	4,212.39	4,187.58	4,155.40	4,172.82	0.5%
	CAC40	7,091.40	7,059.55	7,045.16	7,043.27	7,047.48	0.7%
	Xetra Dax	16,094.07	16,083.11	16,067.83	16,040.47	16,046.52	0.3%
	Nikkei	29,609.97	29,277.86	29,106.78	29,285.46	29,507.05	0.3%
	Hang Seng	25,247.99	25,247.99	24,996.14	24,813.13	24,763.77	0.1%
	DJ US Maritime	191.44	190.62	190.42	188.61	189.27	-0.9%
Currencies	€ / \$	1.15	1.14	1.15	1.16	1.16	-0.9%
	£ / \$	1.34	1.34	1.34	1.36	1.36	-0.7%
	\$ / ¥	113.87	114.04	113.88	112.91	113.26	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.3%
	Yuan / \$	6.38	6.39	6.39	6.39	6.39	-0.3%
	Won / \$	1,179.95	1,184.10	1,185.06	1,178.51	1,201.43	-0.1%
	\$ INDEX	95.13	95.18	94.85	93.96	94.05	0.9%



### Bunker Prices

		12-Nov-21	5-Nov-21	Change %
MGO	Rotterdam	675.5	682.5	-1.0%
	Houston	737.5	734.0	0.5%
	Singapore	719.0	700.0	2.7%
380cst	Rotterdam	433.0	439.0	-1.4%
	Houston	474.0	462.5	2.5%
	Singapore	464.5	462.0	0.5%
VLSFO	Rotterdam	571.0	570.5	0.1%
	Houston	595.5	587.0	1.4%
	Singapore	628.5	606.0	3.7%

### Market News

#### “Tufton Oceanic raises \$39m from over-subscribed stock sale

UK shipping fund Tufton Oceanic Assets has another \$39m to spend on vessel acquisitions after selling out an over-subscribed tap issue of new shares.

The London-listed company said on 4 November it was launching an offer to capitalise on attractive sale and purchase opportunities.

Tufton has now revealed 28.05m shares were sold at \$1.39 each.

"The tap issue was well supported by new and existing shareholders and was materially oversubscribed," the shipowner said.

Demand for stock was above the authority granted by shareholders earlier this year for the sale of up to 10% of the equity.

Key staff and affiliates of investment manager Tufton Investment Management have been allocated 671,567 shares.

Tufton brought in joint brokers Hudnall Capital and Singer Capital Markets to run a bookbuilding process for the issue.

The sale price was a 1.4% discount to the closing price of \$1.41 on 3 November..."(TradeWinds)

### Maritime Stock Data

Company	Stock Exchange	Curr.	12-Nov-21	05-Nov-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.66	13.83	6.0%
COSTAMARE INC	NYSE	USD	13.11	13.19	-0.6%
DANAOS CORPORATION	NYSE	USD	73.94	70.84	4.4%
DIANA SHIPPING	NYSE	USD	4.85	4.77	1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	39.55	40.64	-2.7%
EUROSEAS LTD.	NASDAQ	USD	35.10	31.21	12.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.81	2.89	-2.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.13	4.93	4.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.05	29.14	-0.3%
SAFE BULKERS INC	NYSE	USD	3.75	3.80	-1.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.04	1.09	-4.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.17	19.28	-0.6%
STEALTHGAS INC	NASDAQ	USD	2.79	2.53	10.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.48	8.70	-2.5%
TOP SHIPS INC	NASDAQ	USD	1.23	1.29	-4.7%

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