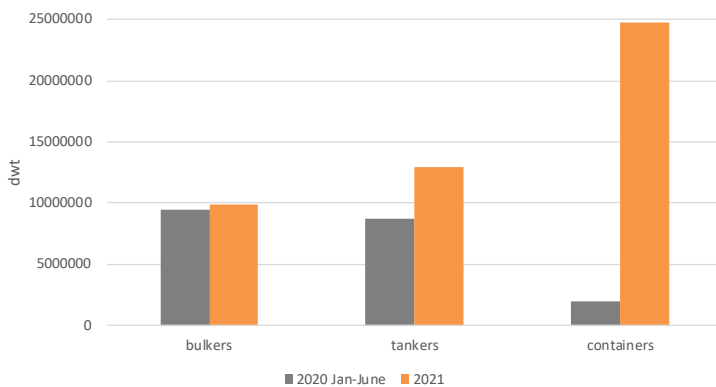


Market insight

By Theodore Ntalakos,
SnP Broker

The first half of 2021 has brought a very sharp and continued recovery in the dry bulk market and while many were expecting a relatively strong market, very few anticipated the levels we have seen to date. While both supply and demand forces have acted favorably, the rebound of dry bulk freight rates to multi-year highs was primarily demand led. A synchronized record high economic stimulus across the globe, led by China, in order to prop up the economies from the COVID-19 shock was the major catalyst. The multiplier effect in dry bulk commodities demand came in V shape and materialized into a counter seasonal freight surge to multi-year highs throughout the 1H2021. Furthermore, quarantines related to COVID-19 and elevated congestion have led to fleet inefficiencies across basins, which along with a decelerating dry bulk fleet growth have helped to further tighten the demand supply balance. On the new building front, ordering has been moderate – similar levels with 2020 – steel price surging and solid demand has led Builders to increase their prices, which refrained owners from turning to new buildings.

Contracting Activity 2020 vs 2021 in dwt terms



The global container shipping industry has also recorded a long-awaited increase in demand. An unprecedented shortage in containers amid surging demand for consumer goods since the pandemic started has sent container freight rates to record high levels. Also, port congestion and logistical disruptions exacerbated by the Suez Canal incident have contributed to the surge. With global GDP growth projections revised to 6.0% and savings rates still high, the multiplier effect on container rates should continue in the medium term. Demand will eventually normalize as consumers' preferences shift back to services with the economies reopening, but freight rates are expected to remain elevated despite a potential gradual softening from record highs. The turning point will be when high trade costs spill over to prices of final goods and inflation starts hitting consumers' income. For the time being, global manufacturing PMIs stand at multi-year highs and assuming that we have reached the mid-cycle in PMIs as many analysts have signaled, there will be a lag factor in demand reaction from surging trade costs. We do observe an increase in NB activity (see graph) with orderbook now close to 17% of the fleet, which is not expected to impact the market with accelerating fleet supply growth until later in 2023.

Chartering (Wet: Stable- / Dry: Firmer)

The Capesize market continued to pave the way for a very strong dry bulk market with the rest of the sizes also noting significant w-o-w rate improvements. The BDI today (22/06/2021) closed at 3,119 down by 94 points compared to previous Tuesday's (15/06/2021) levels. The crude carrier market ended last week with small gains. However, with T/C earnings remaining very low it will need more than a week for the market to return to healthy levels. The BDTI today (22/06/2021) closed at 615, an increase of 32 points, and the BCTI at 452, an increase of 2 points compared to previous Tuesday's (15/06/2021) levels.

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

Following the previous week's soft SnP activity, appetite for dry bulk secondhand units resumed to strong levels. At the same time, Tanker SnP activity was limited for another week, while there was a significant improvement in the Containership secondhand market with a plethora of boxships changing hands. In the tanker sector, we had the sale of the "ATHENIAN VICTORY" (317,441dwt-blk '09, S. Korea), which was sold to Greek owner, Eurotankers, for a price in the region of \$42.5m. On the dry bulker side sector, we had the sale of the "CAPE LEGACY" (180,161dwt-blk '11, S. Korea), which was sold to Chinese buyers, for a price in the region of \$33.0m.

Newbuilding (Wet: Softer / Dry: Softer)

The newbuilding market continues to see softer activity compared to previous months with the most recently surfacing orders concerning exclusively non-conventional units. At the same time, new building prices witnessed another increase; higher steel prices are giving no option to shipyards but to increase asset values in order to absorb rising costs and align their economic scale. In terms of recently newbuilding orders, Petrochina International ordered three dual fuelled 174,000cbm LNG units at Hudong Zhonghua for an undisclosed price. On the Container front, Evergreen continues to invest in its massive orderbook plan. Last week, the Taiwanese owners inked a deal for two 24,000teu units at Hudong Zhonghua at a price of around \$167.0 million each. Lastly, SITC declared an option for two more 1,023teu boxships at Dae Sun shipbuilding which will be added to the eight units ordered back earlier this month.

Demolition (Wet: Firmer / Dry: Firmer)

Average scrap prices across all the main demolition destinations have seen a notable increase during the past days. High steel plate prices coupled with a low number of fresh vintage candidates has revitalized buyers' appetite for new tonnage. Last week, we have seen a number of demo sales materializing at remarkable levels; Pakistan, which is leading the course for another week, continues to hold the largest share of the Indian-subcontinent market with a pair of tanker sales taking place at levels close to \$600 per ldt. Bangladeshi cash buyers have also shown their intention for more tonnage by increasing their bids close to their Pakistani contender. Indian breakers bids remain behind their neighbouring competitors, yet with specialist units providing some support to local buyers. In Turkey, despite Lira depreciation (TRY:8.77/USD at the time of writing) and small declines in imported steel prices, activity remained firm with a steady flow of EU-approved units. Average scrap prices in the different markets this week for tankers ranged between 290-550/ldt and those for dry bulk units between \$280-540/ldt.

Spot Rates

Vessel	Routes	18-Jun-21		11-Jun-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-1,745	32	-1,079	-61.7%	52,119	45,517
	280k MEG-USG	18	-17,038	18	-16,416	-3.8%	41,904	35,659
	260k WAF-CHINA	32	-2,448	33	-1,208	-102.6%	50,446	41,077
Suezmax	130k MED-MED	55	751	55	909	-17.4%	28,185	30,857
	130k WAF-UKC	50	-1,191	48	-2,195	45.7%	25,082	11,031
	140k BSEA-MED	59	-5,247	58	-6,284	16.5%	28,185	30,857
Aframax	80k MEG-EAST	91	1,432	91	2,140	-33.1%	17,211	24,248
	80k MED-MED	91	3,420	90	3,032	12.8%	15,843	25,771
	100k BALTIC/UKC	70	1,104	63	-2,097	152.6%	19,322	25,842
Clean	70k CARIBS-USG	79	-2,682	79	-2,419	-10.9%	22,707	20,886
	75k MEG-JAPAN	75	831	75	1,387	-40.1%	28,160	22,050
	55k MEG-JAPAN	88	2,570	91	3,605	-28.7%	19,809	15,071
Dirty	37K UKC-USAC	112	2,275	109	2,055	10.7%	12,977	12,367
	30K MED-MED	122	2,152	126	2,976	-27.7%	12,235	14,008
	55K UKC-USG	105	3,971	105	4,449	-10.7%	12,120	15,960
	55K MED-USG	105	3,931	105	4,393	-10.5%	12,965	15,327
	50k CARIBS-USG	100	491	102	1,269	-61.3%	17,651	18,781

TC Rates

	\$/day	18-Jun-21	11-Jun-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	27,000	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	17,000	17,000	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	16,000	16,000	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	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	12,750	12,750	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	11,500	11,500	0.0%	0	13,966	13,856
	36k 3yr TC	13,250	13,250	0.0%	0	14,051	13,753

Chartering

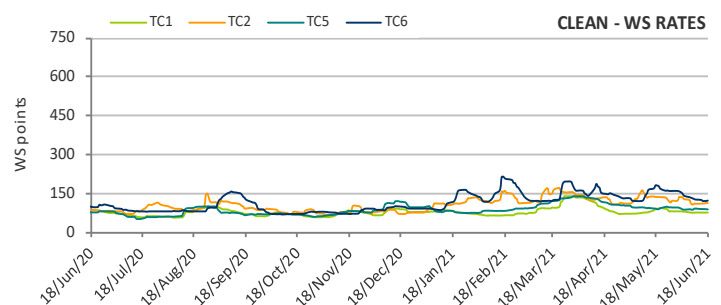
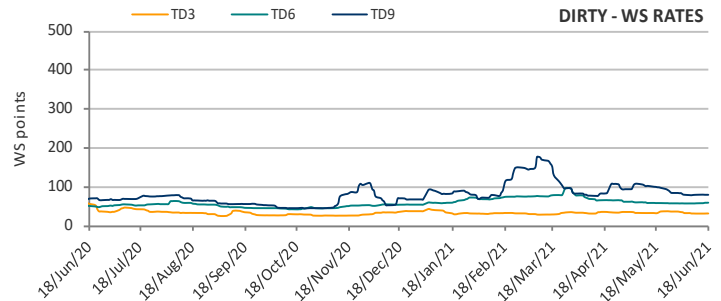
A mixed picture emerged in the crude carrier markets. VLCC owners saw their average T/C earnings losing \$578 per day w-o-w. The overall Suezmax market outlook has been more promising during the past days with Middle Market activity providing most of the support on average earnings. On the Aframax front, the North European market set the positive tone with rates for the rest of the business routes remaining almost steady. With respect to the oil prices, value topped \$75 per barrel in the morning session before easing back down with Brent -0.6 % d-o-d @\$74.42 at the time of writing. Bunker prices are on the rise as well, tracking oil price rise.

VLCC rates remained almost unchanged w-o-w with rising bunker prices weighing down on T/C earnings. Middle East market witnessed an uptick in activity, however, with a plethora of open vessels the impact on rates was minimal. Overall, average VLCC T/C earnings closed off the week at the \$-10,742 per day mark.

Middle East Suezmax rates showed resistance to an otherwise uninspiring market. As a result, improvements in rates for trips out of the Middle East materialized during the past days, however with earnings remaining at very unhealthy levels for another week. Little action took place on the Black Sea and West Africa market. The North European Aframax market ended up the week with TD7 and TD17 routes increasing by WS7.81 and WS6.25 points respectively w-o-w. Increased demand for tonnage has been also noticed in the Med market, yet with tonnage supply in surplus, owners were unable to push rates to healthier levels.

Indicative Period Charters

12 mos	"SANDPIPER PACIFIC"	2013	51,833 dwt
	\$13,900/day		Stena Bulk



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-21 avg	May-21 avg	±%	2020	2019	2018
VLCC	300KT DH	70.0	69.8	0.4%	71.5	72.4	65.6
Suezmax	150KT DH	47.5	47.1	0.8%	49.9	51.3	44.8
Aframax	110KT DH	40.0	39.9	0.3%	38.8	38.6	33.0
LR1	75KT DH	33.0	32.8	0.8%	30.7	31.6	29.5
MR	52KT DH	27.0	27.0	0.0%	27.5	28.8	26.2

Sale & Purchase

In the VLCC size sector we had the sale of the "ATHENIAN VICTORY" (317,441dwt-bl't '09, S. Korea), which was sold to Greek owner, Eurotankers, for a price in the region of \$42.5m.

In the MR size sector we had the sale of the "KOHZAN MARU III" (45,286dwt-bl't '00, Japan), which was sold to undisclosed buyers, for a price in the region of high \$6.75m.

Baltic Indices

	18/06/2021		11/06/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,218		2,857		361		1,066	1,344
BCI	4,029	\$33,415	3,346	\$27,752	683	20.4%	1,742	2,239
BPI	3,544	\$31,897	3,302	\$29,718	242	7.3%	1,103	1,382
BSI	2,802	\$30,819	2,592	\$28,514	210	8.1%	746	877
BHSI	1,398	\$25,170	1,361	\$24,495	37	2.8%	447	490

Period

	\$/day	18/06/2021	11/06/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	31,500	33,500	-6.0%	-2,000	15,561	18,839
	180K 1yr TC	30,250	26,750	13.1%	3,500	14,594	17,397
	180K 3yr TC	24,250	23,500	3.2%	750	14,118	15,474
Panamax	76K 6mnt TC	29,250	28,750	1.7%	500	10,585	12,147
	76K 1yr TC	25,750	24,500	5.1%	1,250	10,613	12,080
	76K 3yr TC	16,750	16,500	1.5%	250	10,537	11,931
Supramax	58K 6mnt TC	32,000	29,500	8.5%	2,500	10,296	11,493
	58K 1yr TC	22,750	21,750	4.6%	1,000	10,248	11,344
	58K 3yr TC	15,000	14,500	3.4%	500	9,690	10,883
Handysize	32K 6mnt TC	23,750	23,500	1.1%	250	8,498	9,152
	32K 1yr TC	18,000	18,000	0.0%	0	8,556	9,291
	32K 3yr TC	13,000	12,250	6.1%	750	8,686	9,291

Chartering

Dry bulk earnings rose across the board last week, with Capesize leading gains up +43.8% w-o-w on average, particularly in the Atlantic. An FFA sell off later in the week weighed down on sentiment, which has dragged on into the current week, with a notable divergence between the transatlantic and transpacific earnings. Panamax and Supramax also gained, with the Atlantic again being the main driving force amid a vessels' supply airpocket in the area.

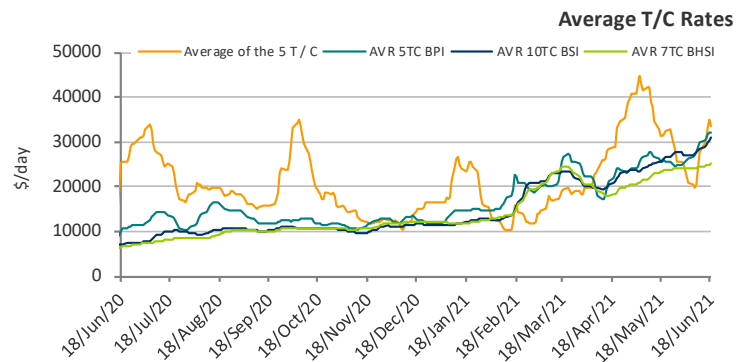
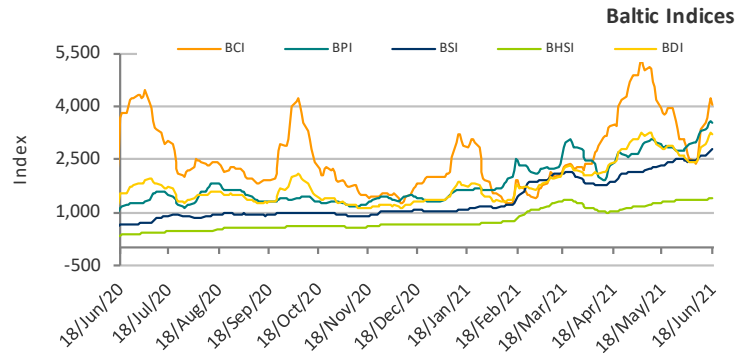
Cape 5TC averaged \$32,325/day, up +43.8% w-o-w, with the transatlantic earnings rising +61.2% w-o-w and the transpacific up +37.5% w-o-w. As a result, the weekly average Cape transpacific RV premium was eroded down to -\$1,845/day from -\$4,736 the week before, and expected to come at a discount to the transatlantic RV in the short term.

Panamax 4TC increased +12.5% w-o-w at \$29,932/day on average, driven primarily by a strong ECSA market with ballasters in the area continuing to hover close to 5 month lows. The Pacific also revived with more coal activity out of EC Australia and Indonesia. Panamax transpacific earnings averaged approx. \$1,000/day above transatlantic with the premium on the decline over the past three weeks.

Supramax 10TC averaged \$29,831/day up +7.7% w-o-w with the Atlantic continuing to outperform for the 3rd consecutive week; low tonnage and demand for grains, as well as scrap trade in the Med are the main driver. The Pacific recorded gains supported by high congestion in N. Pacific and tight supply in the Indian Ocean, while bunker prices have also been assisting, however the Atlantic earnings premium has widened further over the week.

Indicative Period Charters

12 mos	"SARA"	2020	80,729 dwt
South Korea prompt	\$30,000/day		Oldendorff
4 to 6 mos	"PNOI"	2009	32,282 dwt
Ghazouet 20/25	\$22,000/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jun-21 avg	May-21 avg	±%	2020	2019	2018
Capesize	180k	37.0	36.5	1.4%	27.6	31.1	36.1
Capesize Eco	180k	43.0	42.3	1.8%	36.1	39.0	42.3
Kamsarmax	82K	29.0	28.4	2.2%	23.2	24.7	24.2
Ultramax	63k	25.3	24.8	2.0%	19.4	23.1	-
Handysize	37K	20.5	20.0	2.5%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE LEGACY" (180,161dwt-blt '11, S. Korea), which was sold to Chinese buyers, for a price in the region of \$33.0m.

In the Ultramax sector we had the sale of the "STAR PATHFINDER" (61,298dwt-blt '15, Japan), which was sold to Norwegian owner, Belships, for a price in the region of excess \$22.9m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE LEGACY	180,161	2011	DAEHAN, S. Korea	MAN-B&W	Apr-26		\$ 33.0m	Chinese	BWTS fitted
CAPE	OCEAN CLARION	176,952	2009	NAMURA, Japan	MAN-B&W	Mar-22		low \$ 24.0m	Greek (Seanergy Maritime)	
CAPE	BULK KYUSHU	180,211	2006	IMABARI, Japan	MAN-B&W	Jan-26		\$ 20.5m	Chinese	BWTS fitted, delivery August-September 2021
CAPE	KING SAIL	177,643	2002	MITSUI CHIBA, Japan	B&W	Mar-22		\$ 12.0m	Chinese	
KMAX	CECILIA B	82,017	2012	TSUNEISHI, Japan	MAN-B&W	May-22		low \$ 24.0m	undisclosed	BWTS & scrubber fitted
PMAX	KAGARA	78,129	2013	SHIN KURUSHIMA, Japan	MAN-B&W	Feb-23		\$ 22.0m	Greek (Safe Bulkers)	BWTS fitted
PMAX	ASL VENUS	75,928	2001	KANASASHI, Japan	B&W	Jul-25		\$ 8.5m	Chinese	bss delivery December 2021
UMAX	STAR PATHFINDER	61,298	2015	IWAGI, Japan	MAN-B&W	Apr-25	4 X 30,7t CRANES	\$ 22.9m	Norwegian (Belships)	bss delivery November 2021
UMAX	AMBER CHAMPION	63,800	2013	CHENGXI, China	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 20.5m	Greek	BWTS fitted
UMAX	WHITE HAWK	61,360	2012	OSHIMA, Japan	MAN-B&W	Apr-22	4 X 30t CRANES	\$ 20.85m	undisclosed	
SMAX	NORD OLIVE	56,108	2014	OSHIMA, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	\$ 22.5m	Turkish	BWTS fitted, Eco
SMAX	AMAMI K	58,613	2012	KAWASAKI, Japan	MAN-B&W	Feb-22	4 X 30,5t CRANES	\$ 19.6m	Greek	BWTS fitted
SMAX	BULK TITAN	58,090	2009	TSUNEISHI CEBU, Philippines	MAN-B&W	Nov-24	4 X 30t CRANES	excess \$ 16.0m	Greek	BWTS fitted
HANDY	INTERLINK VERITY	37,163	2012	HUATAI NANTONG, China	Wartsila	Jun-22	4 X 30t CRANES	excess \$ 14.0m	undisclosed	Tier II
HANDY	POLA ILARIA	37,495	2010	TIANJIN XINGANG, China	Wartsila	Oct-25	4 X 30t CRANES	\$ 12.75m	German (Briese)	BWTS fitted
HANDY	CS CAROLINE	30,420	2010	TSUJI, China	MAN-B&W	Jan-25	4 X 30t CRANES	low \$ 11.0m	Lebanese	BWTS fitted
HANDY	CAPRI QUEEN	32,115	2009	HAKODATE, Japan	Mitsubishi	Apr-22	4 X 30t CRANES	rgn \$ 11.0m	HK based (Taylor Maritime)	BWTS fitted

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ATHENIAN VICTORY	317,441	2009	HYUNDAI ULSAN, S. Korea	MAN-B&W	Sep-24	DH	rgn \$ 42.5m	Greek (Eurotankers)	
MR	KOHZAN MARU III	45,286	2000	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-23	DH	\$ 6.75m	undisclosed	zinc coated

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BOMAR MILIONE	4,300	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-23				
PMAX	NORDIC HONG KONG	3,421	2013	GUANGZHOU WENCHONG, China	Wartsila	Nov-23	4 X 45t CRANES			
PMAX	BOMAR ROSSI	3,421	2012	RONGCHENG SHENFEI, China	Wartsila	Mar-22	3 X 45t CRANES, 1 X 35t CRANES			
PMAX	BOMAR BEIJING	3,421	2013	GUANGZHOU WENCHONG, China	Wartsila	May-23	4 X 45t CRANES			
PMAX	NORDIC MACAO	3,421	2014	GUANGZHOU WENCHONG, China	Wartsila	Jan-24	4 X 45t CRANES			
FEEDER	BOMAR HAMBURG	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-21		\$ 233.9m	UK based (Global Ship Lease)	deliveries Q3 2021, old deal
FEEDER	MOZART	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	May-22				
FEEDER	BOMAR BELLINI	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-25				
FEEDER	HAYDN	2,742	2006	AKER MTW WERFT, GERMANY	MAN-B&W	Mar-26				
FEEDER	BEETHOVEN	2,546	2012	JIANGSU YANGZIJANG, China	MAN-B&W	Jun-22	3 X 45t CRANES			
FEEDER	RAVEL	2,546	2014	JIANGSU NEWYANGZI, China	MAN-B&W	Mar-24	3 X 45t CRANES			
FEEDER	BOMAR REBECCA	1,118	2008	JINLING, China	MAN	Oct-23	2 X 45t CRANES			
PMAX	SCHUBERT	4,255	2010	HYUNDAI SAMHO, S. Korea	Wartsila	Apr-25		undisclosed	Swiss (MSC)	
PMAX	ALABAMA	4,250	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Dec-25		\$ 35.0m	Swiss (MSC)	BWTS & scrubber fitted

Containers

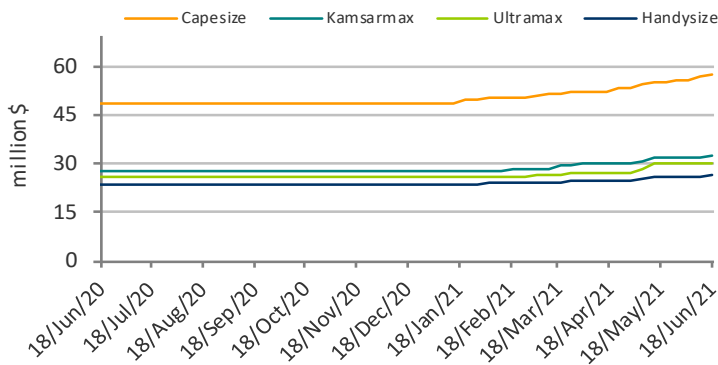
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	NORDBALTIC	2,478	2003	AKER MTW WERFT, GERMANY	Sulzer	Sep-23	3 X 45t CRANES	undisclosed	Swiss (MSC)	
FEEDER	MERATUS JAYAPURA	2,109	1997	DAEWOO, S. Korea	B&W	Jun-23	4 X 40t CRANES	undisclosed	undisclosed	

Indicative Newbuilding Prices (million\$)

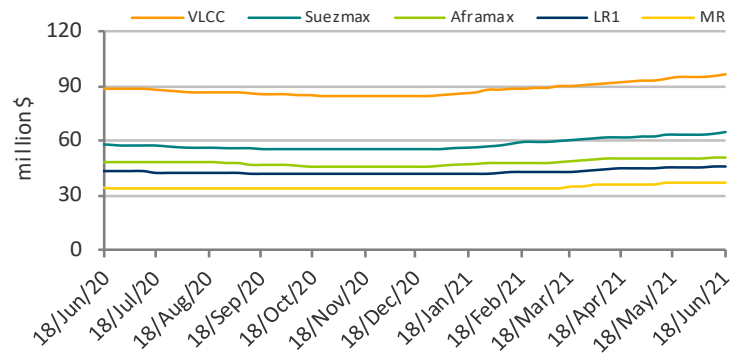
Vessel		18/06/2021	11/06/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	62.5	61.5	1.6%	51	54	51
	Capesize 180k	58.0	57.0	1.8%	49	52	49
	Kamsarmax 82k	32.5	32.0	1.6%	28	30	29
	Ultramax 63k	30.5	30.0	1.7%	26	28	27
	Handysize 38k	26.5	26.0	1.9%	24	24	24
Tankers	VLCC 300k	96.5	95.5	1.0%	88	92	88
	Suezmax 160k	64.5	63.5	1.6%	58	60	58
	Aframax 115k	51.0	51.0	0.0%	48	49	47
	MR 50k	36.5	36.5	0.0%	35	36	36
Gas	LNG 174k cbm	189.0	189.0	0.0%	187	186	181
	LGC LPG 80k cbm	74.5	74.0	0.7%	73	73	71
	MGC LPG 55k cbm	65.5	65.0	0.8%	63	65	63
	SGC LPG 25k cbm	44.0	43.5	1.1%	42	44	43

The newbuilding market continues to see softer activity compared to previous months with the most recently surfacing orders concerning exclusively non-conventional units. At the same time, new building prices witnessed another increase; higher steel prices are giving no option to shipyards but to increase asset values in order to absorb rising costs and align their economic scale. In terms of recently newbuilding orders, PetroChina International ordered three dual fuelled 174,000cbm LNG units at Hudong Zhonghua for an undisclosed price. On the Container front, Evergreen continues to invest in its massive orderbook plan. Last week, the Taiwanese owners inked a deal for two 24,000teu units at Hudong Zhonghua at a price of around \$167.0 million each. Lastly, SITC declared an option for two more 1,023teu boxships at Dae Sun shipbuilding which will be added to the eight units ordered back earlier this month.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

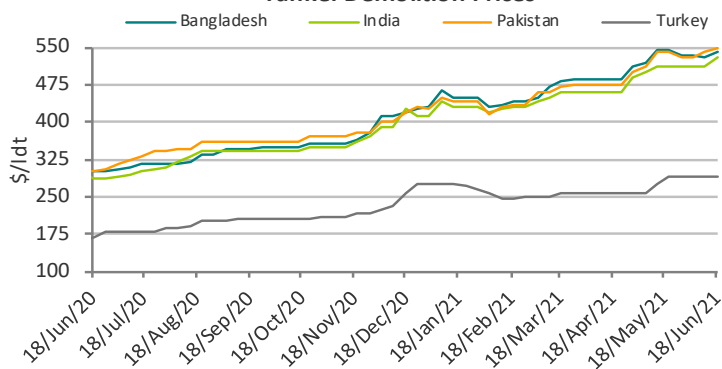
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	LNG	174,000 cbm	Hudong Zhonghua, China	2022-2023	Chinese (PetroChina International)	undisclosed	dual fuelled
2	Container	24,000 teu	Hudong Zhonghua, China	2023-2024	Taiwanese (Evergreen)	around \$167.0m	scrubber fitted, Tier III
2	Container	1,023 teu	Dae Sun, S. Korea	2024	Chinese (SITC)	\$ 19.2m	options declared
6	RoRo	7,000 ceu	Shin Kurushima, Japan	2025-2028	Japanese (NYK Line)	\$ 76.0m	LNG fuelled
6	RoRo	7,000 ceu	Nihon, Japan	2025-2028			

Indicative Demolition Prices (\$/ldt)

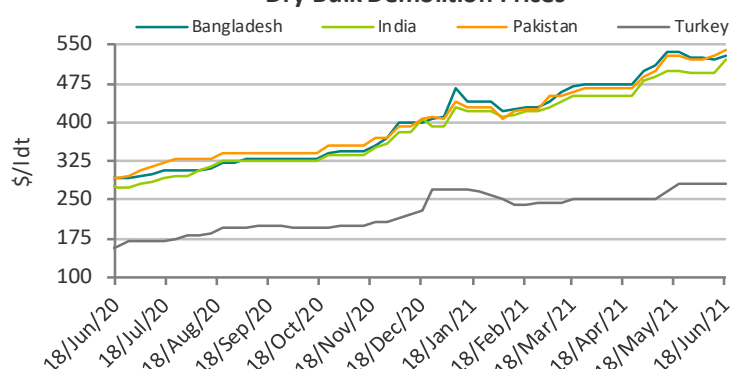
Markets	18/06/2021	11/06/2021	±%	2020	2019	2018	
Tanker	Bangladesh	540	530	1.9%	348	410	442
	India	530	510	3.9%	348	400	438
	Pakistan	550	540	1.9%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	530	520	1.9%	336	400	431
	India	520	495	5.1%	335	390	428
	Pakistan	540	530	1.9%	338	385	427
	Turkey	280	280	0.0%	198	249	270

Average scrap prices across all the main demolition destinations have seen a notable increase during the past days. High steel plate prices coupled with a low number of fresh vintage candidates has revitalized buyers' appetite for new tonnage. Last week, we have seen a number of demo sales materializing at remarkable levels; Pakistan, which is leading the course for another week, continues to hold the largest share of the Indian-subcontinent market with a pair of tanker sales taking place at levels close to \$600 per ldt. Bangladeshi cash buyers have also shown their intention for more tonnage by increasing their bids close to their Pakistani contender. Indian breakers bids remain behind their neighbouring competitors, yet with specialist units providing some support to local buyers. In Turkey, despite Lira depreciation (TRY:8.77/USD at the time of writing) and small declines in imported steel prices, activity remained firm with a steady flow of EU-approved units. Average scrap prices in the different markets this week for tankers ranged between 290-550/ldt and those for dry bulk units between \$280-540/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

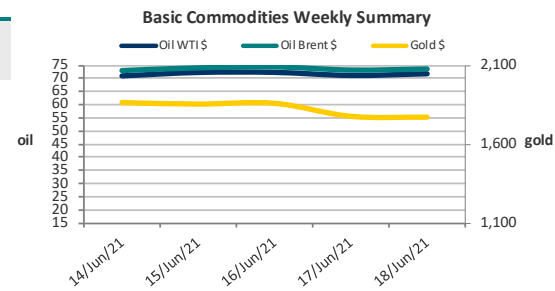


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ELKA ANGELIQUE	44,781	10,182	2001	BRODOGRADILISTE, Croatia	TANKER	\$ 590/Ldt	Pakistani	
DUBRA	35,930	8,392	1999	DAEDONG, S. Korea	TANKER	\$ 588/Ldt	Pakistani	
HUA JIAN 107	4,277	2,700	1986	HAYASHIKANE, Japan	REEFER	\$ 350/Ldt	undisclosed	as-is Singapore

Market Data

	18-Jun-21	17-Jun-21	16-Jun-21	15-Jun-21	14-Jun-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.450	1.511	1.569	1.499	1.501	-0.8%
	S&P 500	4,166.45	4,221.86	4,223.70	4,246.59	4,247.44	-1.9%
	Nasdaq	14,030.38	14,161.35	14,039.68	14,072.86	14,174.14	-0.3%
	Dow Jones	33,290.08	33,823.45	34,033.67	34,299.33	34,393.75	-3.4%
	FTSE 100	7,017.47	7,153.43	7,184.95	7,172.48	7,146.68	-1.6%
	FTSE All-Share UK	4,002.07	4,071.33	4,088.47	4,083.20	4,074.57	-1.6%
	CAC40	6,569.16	6,666.26	6,652.65	6,639.52	6,616.35	-0.5%
	Xetra Dax	15,448.04	15,727.67	15,710.57	15,729.52	15,673.64	-1.4%
	Nikkei	28,964.08	29,018.33	29,291.01	29,441.30	29,161.80	-0.7%
	Hang Seng	28,801.27	28,801.27	28,558.59	28,436.84	28,638.53	0.2%
Currencies	DJ US Maritime	202.50	205.98	217.17	220.36	215.01	-7.8%
	€ / \$	1.19	1.19	1.20	1.21	1.21	-2.0%
	£ / \$	1.38	1.39	1.40	1.41	1.41	-2.1%
	\$ / ¥	110.24	110.30	110.79	110.08	110.03	0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-3.7%
	Yuan / \$	6.45	6.45	6.40	6.41	6.40	0.9%
	Won / \$	1,135.25	1,134.45	1,133.00	1,117.06	1,117.27	1.7%
	\$ INDEX	92.32	91.89	91.13	90.54	90.52	1.9%



Bunker Prices

		18-Jun-21	11-Jun-21	Change %
MGO	Rotterdam	587.5	587.5	0.0%
	Houston	594.5	612.5	-2.9%
	Singapore	589.0	592.0	-0.5%
380cst	Rotterdam	402.5	399.0	0.9%
	Houston	411.0	400.5	2.6%
	Singapore	414.5	403.5	2.7%
VLSFO	Rotterdam	514.5	512.0	0.5%
	Houston	520.5	518.0	0.5%
	Singapore	527.0	524.0	0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Jun-21	11-Jun-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	12.56	12.96	-3.1%
COSTAMARE INC	NYSE	USD	11.69	12.00	-2.6%
DANAOS CORPORATION	NYSE	USD	72.13	73.93	-2.4%
DIANA SHIPPING	NYSE	USD	5.02	5.42	-7.4%
EAGLE BULK SHIPPING	NASDAQ	USD	50.32	50.65	-0.7%
EUROSEAS LTD.	NASDAQ	USD	24.72	25.49	-3.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.06	5.20	-2.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.37	3.80	-11.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	8.00	8.56	-6.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.52	29.46	-10.0%
SAFE BULKERS INC	NYSE	USD	3.87	4.35	-11.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.18	1.15	2.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.13	22.55	-1.9%
STEALTHGAS INC	NASDAQ	USD	2.78	3.07	-9.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.19	8.99	-8.9%
TOP SHIPS INC	NASDAQ	USD	1.67	1.90	-12.1%

Market News

“Deutsche Bank set to make \$1bn from Zim bets in boxship boom

The surge in containership charter and freight rates could be about to hand Deutsche Bank its biggest win since it bet against sub-prime securities in 2008.

Bloomberg cited unnamed sources as saying that the German lender's distressed debt trader Mark Spohn has been making bets on the Israeli line Zim over the last five years, buying up bonds and bank loans.

The liner operator carried out a \$217.5m initial public offering in New York in January at \$15 per share, but the price has since risen to \$42.35.

Deutsche Bank is now set to make up to \$1bn on its investments.

According to Refinitiv data, the German lender is Zim's second largest shareholder with a 13.68% stake, worth \$923m.

Zim said on 4 June that the lender had been among those to sell shares in the company in a secondary offering worth \$279m. The stock was on offer at \$45.45.

Filings reveal the bank sold \$90m of stock, leaving it with a stake worth around \$645m...”(TradeWinds)

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