

Market insight

By Katerina Restis, Tanker Chartering

Energy is at the core of the global climate dialogue as the climate challenge is essentially an energy challenge. Policy experts around the world are focusing on reducing climate risks, accelerate the adoption of clean energy technologies and secure the transition towards new clean energy industries, while ensuring security on energy supply. As reported, net zero carbon targets have to quickly turn into real world action in order to reach long-term climate goals, as action must start now. The shipping industry has a central role in the global supply chains with vessels on average carrying more than 80% of worldwide trade by volume. Regulators, maritime companies and financial institutions act to drive the sector towards decarbonization. The maritime industry is one of the few sectors not particularly discussed on the Paris Agreement on climate change. The industry is estimated to be responsible for approx. 3.0% of global CO2 emissions, but several scientists have projected that the sector could account for 17% of the total annual CO2 emissions by 2050.

The IMO has set a goal of decreasing the total annual greenhouse gas emissions of the maritime industry by 50% by 2050 compared to 2008. While progression steps are being ascertained still the industry is facing unique challenges as zero-carbon fuels and technologies are not yet available at the scale needed for wide market penetration, according to the ICS. As discussed, in order to create zero emissions fleets, new fuels and propulsion systems will need to be developed, advanced vessels and a new global refueling network. In order for a ship to emit zero emissions it has to be capable of operating on fuels or other forms of propulsion that do not emit carbon and greenhouse gases. The sector is exploring substitution fuels and technologies, such as batteries, sustainable bio-fuels, and green or blue hydrogen and their derivatives such as ammonia and methanol. Zero-carbon fuels alone are still far more expensive than marine bunker fuel oil, on top we have to account infrastructure CAPEX that will add to delivery prices.

It has long been wisely reasoned that natural gas may serve as a bridge fuel to a low-carbon future as being a climate-friendly substitute. Recently, LNG prices have spiked particularly as demand is accelerating amid the increase in industrial production and for electricity generation purposes as above average temperatures across the globe have forced the market into deficit. The energy complex has seen inflationary pressures over the past two months with both oil and coal prices surging and sustaining the lift in LNG prices, with Asian LNG delivered prices having risen to the highest level since January 2021, when a record cold winter lifted prices at record levels. Europe's LNG demand remains robust too, amid increased imports in order to replenish inventories. Taking the above into consideration and according to a recent Bloomberg analysis, the era of inexpensive natural gas is over, leading to a period of far more pricey energy that will create surge effects across the economies: "Natural gas was competitively priced during the last decade and latest spiked rates are observed as demand drastically outpaced new supply. It remains to be seen whether above fundamentals will influence shipowners' decision making for LNG fueled vessels.

More than 150 companies in the maritime, energy, infrastructure and finance sectors are participating in the Getting to Zero Coalition, which is coordinated by the Global Maritime Forum. The coalition's recent report concludes that a 5% adoption rate of zero emissions fuels will be needed by 2030 in order for shipping decarbonization to be aligned with the Paris agreement goals. The tipping point for the shipping industry would be when low-carbon technology cost declines enough to prompt its rapid adoption with positive feedback loops between different actors raising confidence, increasing demand and investment throughout the value chain.

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

The dry bulk market witnessed another week of positive performance, with all sectors displaying w-o-w rate increases. The BDI today (10/08/2021) closed at 3,375 up by 94 points compared to previous Tuesday's (03/08/2021) levels. The crude carrier market failed to build a positive momentum last week with soft trading conditions and tonnage availability adding pressure to rates. The BDTI today (10/08/2021) closed at 608, an increase of 4 points, and the BCTI at 505, an increase of 2 points compared to previous Tuesday's (03/08/2021) levels.

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

It seems that the summer lull has dominated the SnP market which has seen subdued activity across both the tanker and the dry bulk sectors. In the tanker sector, we had the sale of the "MAYA VN" (318,778dwt-blt '03, S. Korea), which was sold to Chinese buyers, for a price in the region of \$27.0m. On the dry bulker side sector, we had the sale of the "LOWLANDS BEACON" (61,400dwt-blt '11, Japan), which was sold to Vietnamese buyers, for price in the region of \$21.0m.

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

The stable activity extended in the newbuilding front throughout the past days. In contrast to the previous week, the recently surfaced newbuilding contracts include no bulker units with the majority of deals concerning gas carrier type of units. In the tanker sector, Greek owner Enesel declared two options for the construction of two scrubber fitted LR2 units at SWS and Daehan yards. The price at SWS is estimated to be around \$51.0 million with SWS charging a price of around \$50.0 million. On the gas carrier front, Celsius Shipping declared an option for one 180,000 cbm LNG unit at Samsung at a price of \$195.1 million while Hyundai LNG inked a deal for one more 174,000cbm LNG at DSME at a price of \$198.4 million which will be hired also in a long-term T/C to Repsol. At the same time, Phoenix Tankers concluded a deal for the construction of two dual fuelled 87,000cbm VLGC units at Namura Shipbuilding. Lastly, TS Lines continues to build its whopping orderbook with another boxship order. It came to light, that a contract for four firm plus two optional 1,100teu units was concluded between Fujian Mawei and TS Lines for an undisclosed price.

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

The ship recycling market continues to witness impressive scrap levels from the Indian-subcontinent breakers whose appetite seems insatiable at the time of writing. In addition, given the low number of vintage candidates in the market, competition remains intense which pushes offered bids at higher levels w-o-w in a period where the Delta variant continues to force further restrictions in many countries. Bangladeshi buyers are paving the way for towering scrap levels with the number of \$600/ldt is now being commonplace for the few offered demo units. In Pakistan, buyers have been trying to compete their Chattogram competitors during the previous weeks, yet with most of the units have finally destined to Bangladeshi yards. Last week, the Federal Board of Revenue announced sale taxes increases which will add a further burden on Pakistani breakers purchasing power. India has been back in the race with breakers steadily increasing their bids every week supported by increasing local steel plate prices. As a result, we saw a large volume of units destined for Indian recyclers last week. In direct contrast, a transportation strike in Alang (started from 27th July) has an adverse effect on scrap product transport. Lastly, market activity in Turkey remained quiet for another week, with offered bid remaining steady w-o-w.

Spot Rates

Vessel	Routes	06-Aug-21		30-Jul-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	32	-1,339	32	-2,490	46.2%	52,119	45,517
	280k MEG-USG	18	-15,970	18	-17,228	7.3%	41,904	35,659
	260k WAF-CHINA	33	-484	34	-1,371	64.7%	50,446	41,077
Suezmax	130k MED-MED	67	6,937	62	3,709	87.0%	28,185	30,857
	130k WAF-UKC	52	783	55	836	-6.3%	25,082	11,031
	140k BSEA-MED	58	-6,837	59	-7,382	7.4%	28,185	30,857
Aframax	80k MEG-EAST	101	5,388	94	2,085	158.4%	17,211	24,248
	80k MED-MED	86	1,856	87	1,143	62.4%	15,843	25,771
	100k BALTIC/UKC	61	-777	63	-845	8.0%	19,322	25,842
Clean	70k CARIBS-USG	78	-2,205	76	-4,114	46.4%	22,707	20,886
	75k MEG-JAPAN	93	6,592	80	1,822	261.8%	28,160	22,050
	55k MEG-JAPAN	109	7,333	88	2,163	239.0%	19,809	15,071
Dirty	37K UKC-USAC	135	6,029	138	4,786	26.0%	12,977	12,367
	30K MED-MED	118	1,102	120	1,098	0.4%	12,235	14,008
	55K UKC-USG	93	1,572	95	1,437	9.4%	12,120	15,960
	55K MED-USG	93	1,606	95	1,528	5.1%	12,965	15,327
	50k CARIBS-USG	94	-296	99	-67	-341.8%	17,651	18,781

TC Rates

	\$/day	06-Aug-21	30-Jul-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	25,000	25,000	0.0%	0	42,038	37,462
	300k 3yr TC	28,500	28,500	0.0%	0	34,772	35,777
Suezmax	150k 1yr TC	16,500	16,500	0.0%	0	29,543	26,808
	150k 3yr TC	22,500	22,500	0.0%	0	27,481	25,988
Aframax	110k 1yr TC	15,500	15,500	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	13,250	13,250	0.0%	0	14,051	13,753

Chartering

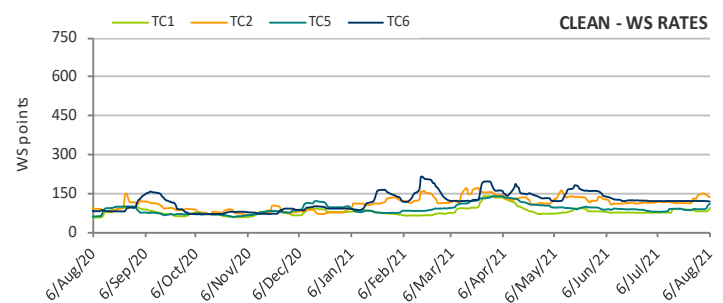
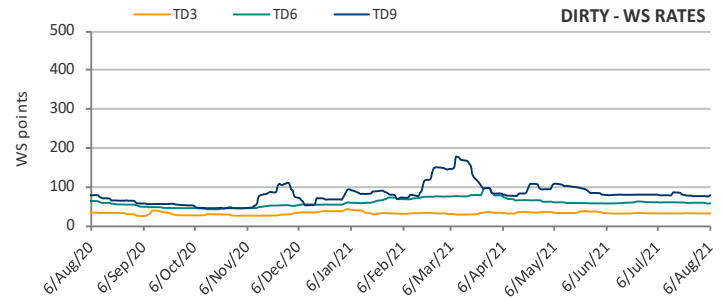
Activity in the crude carrier market saw another week of poor performance with rates in most business routes either losing ground or remaining steady w-o-w. Any available cargo was quickly absorbed by the plethora of prompt tonnage in both basins leaving no room for any improvement. In terms of T/C earnings, a rise was observed due to decreasing bunker prices. Indeed, bunker prices and the VLSFO-HSFO price differential were on the fall partly tracking the decline in crude oil prices. Oil prices extend last week's sell off breaking below the technical 100 days moving average support levels. Brent lost -7.4% last week while WTI fell -7.7% w-o-w.

VLCC market outlook remained sluggish. Rates were almost unchanged w-o-w despite an increase in trade activity. Overall, average VLCC T/C earnings increased by \$1360 and were posted at the \$-9,806 per day mark at the end of the week.

Both the West Africa and the Black Sea Suezmax markets were under pressure last week. Tonnage supply was tighter however, the limited fresh cargoes did not provide the required support to push rates up. The Aframax market activity was also soft last week. North European and Med markets suffered discounts w-o-w while TD9 Caribs/US Gulf route was the only positive exception, yet with earnings being well below OPEX levels. All in all, average Aframax T/C earnings ended the week up by \$1,737 per day.

Indicative Period Charters

12 mos	"KASAGISAN"	2006	302,478 dwt
	\$22,000/day		IOC



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-21 avg	Jul-21 avg	±%	2020	2019	2018
VLCC	300KT DH	72.5	72.0	0.7%	71.5	72.4	65.6
Suezmax	150KT DH	49.0	49.0	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	33.0	33.0	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 "MAYA VN" (318,778dwt-blt '03, S. Korea), which was sold to Chinese buyers, for a price in the region of \$27.0m.

In the MR sector we had the sale of the "MAERSK ERIK" (40,083dwt-blt '08, S. Korea), which was sold to French owner, Socatra, for a price in the region of \$12.0m.

Baltic Indices

	06/08/2021		30/07/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,371		3,292		79		1,066	1,344
BCI	4,359	\$36,150	4,306	\$35,713	53	1.2%	1,742	2,239
BPI	3,449	\$31,041	3,304	\$29,734	145	4.4%	1,103	1,382
BSI	3,010	\$33,114	2,945	\$32,395	65	2.2%	746	877
BHSI	1,766	\$31,793	1,760	\$31,676	6	0.4%	447	490

Period

	\$/day	06/08/2021	30/07/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	40,250	41,250	-2.4%	-1,000	15,561	18,839
	180K 1yr TC	29,000	29,500	-1.7%	-500	14,594	17,397
	180K 3yr TC	22,750	24,000	-5.2%	-1,250	14,118	15,474
Panamax	76K 6mnt TC	30,750	30,250	1.7%	500	10,585	12,147
	76K 1yr TC	25,250	24,250	4.1%	1,000	10,613	12,080
	76K 3yr TC	16,500	16,250	1.5%	250	10,537	11,931
Supramax	58K 6mnt TC	35,500	35,500	0.0%	0	10,296	11,493
	58K 1yr TC	25,000	25,000	0.0%	0	10,248	11,344
	58K 3yr TC	16,750	16,750	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	29,000	28,250	2.7%	750	8,498	9,152
	32K 1yr TC	22,750	22,750	0.0%	0	8,556	9,291
	32K 3yr TC	14,750	14,750	0.0%	0	8,686	9,291

Chartering

Capesize continued to be supported for the fourth consecutive week, with transpacific earnings driving the index, amid multi year high Capesize congestion at China's ports and increased iron ore and coal volumes out of the area. The Atlantic remained relatively neutral with C3 rising mid-week onwards on several Brazil-China iron ore fixtures. Panamax rates declined for the 4th consecutive week- albeit declines slowed down, with transpacific earnings relatively stable and transatlantic softening on average, however support was found towards the end of the week driven by grains out of the Black Sea. Supramax rates were supported across the board, with the Pacific on the rise amid increased congestion, steady coal flows from Indonesia and ballasters absorbed to serve coal inquiries out of S. Africa.

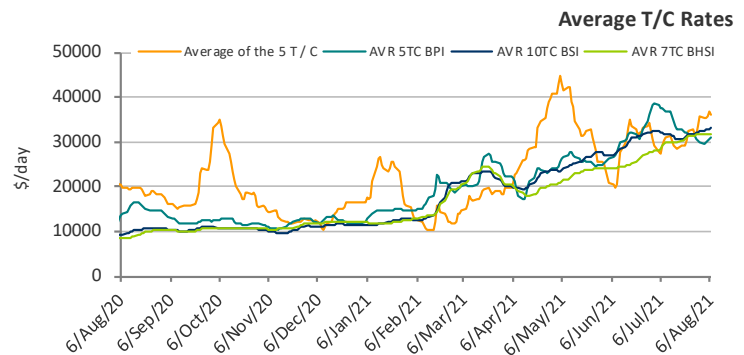
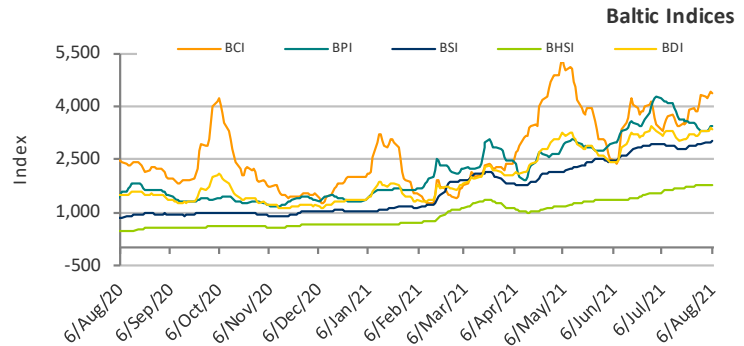
Cape 5TC averaged \$35,816/day, up +8.0% w-o-w, with the transatlantic relatively flat +0.3% w-o-w and the transpacific up +13.1% on average w-o-w. As a result, the weekly average Cape transpacific earnings premium to the transatlantic RV widened to a new high of +\$13,363 on average, up from a premium of +\$8,260/day the week before.

Panamax 4TC dropped for the 4th consecutive week, down -1.3% w-o-w at \$28,943/day on average, driven by softening transatlantic earnings down -2.1% w-o-w on average, while transpacific remained relatively stable. The Panamax transatlantic earnings premium declined further from approx. +\$1,780/day the week before, down to approx. +\$1,200/day on average.

Supramax 10TC averaged \$32,819/day up +2.5% w-o-w, with the Atlantic remaining at a premium of approx. +\$4,880/day vs +\$4,600 the week before.

Indicative Period Charters

3-5 mos	"DONG-A EOS"	2009	179,329 dwt
Hadong 15/16 Aug	\$33,500/day		cnr
6-8 mos	"K WINNER"	2008	31,945 dwt
Sin-Japan 10/20 Sep	\$26,000/day		IMC



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-21 avg	Jul-21 avg	±%	2020	2019	2018
Capesize 180k	38.0	37.6	1.1%	27.6	31.1	36.1
Capesize Eco 180k	44.5	43.9	1.4%	36.1	39.0	42.3
Kamsarmax 82K	32.5	30.9	5.2%	23.2	24.7	24.2
Ultramax 63k	29.5	27.3	8.1%	19.4	23.1	-
Handysize 37K	23.5	21.4	9.8%	16.1	17.9	16.1

Sale & Purchase

In the Ultramax sector we had the sale of the "LOWLANDS BEACON" (61,400dwt-blt '11, Japan), which was sold to Vietnamese buyers, for price in the region of \$21.0m.

In the Supramax sector we had the sale of the "ADITYA" (55,496dwt-blt '08, Japan), which was sold to Norwegian buyers, for a price in the region of \$16.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MAYA VN	318,778	2003	HYUNDAI SAMHO, S. Korea	MAN-B&W	Apr-23	DH	rgn \$ 27.0m	Chinese	
LR1	CABO MISAKI	74,177	2017	SUNGDOG, S. Korea	MAN-B&W	Mar-22	DH	rgn 32.0m	Chilean	
LR1	CABO KAMUI	74,214	2016	SUNGDOG, S. Korea	MAN-B&W	Nov-21	DH	rgn \$ 31.0m	Chilean	
MR	MAERSK ERIK	40,083	2008	SLS, S. Korea	MAN-B&W	Jan-23	DH	rgn 12.0m	French (Socatra)	
SMALL	TIGER SINGAPORE	13,083	2009	21ST CENTURY, S. Korea	MAN-B&W	Mar-24	DH	rgn 6.0m	Chinese	

Bulk Carriers

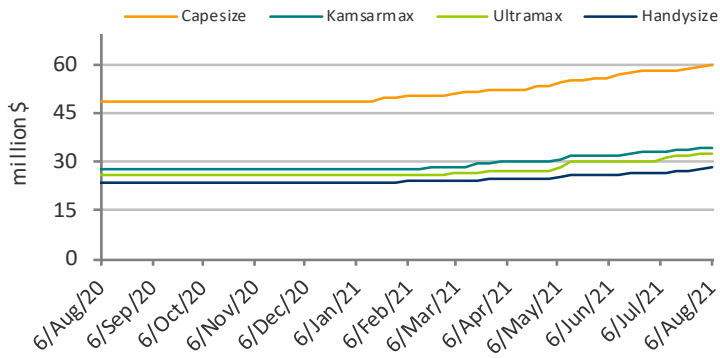
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	LOWLANDS BEACON	61,400	2011	IWAGI ZOSEN, Japan	MAN-B&W	Apr-22	4 X 30.7t CRANES	rgn \$ 21.0m	Vietnamese	
SMAX	ADITYA	55,496	2008	OSHIMA, Japan	MAN-B&W	Feb-23	4 X 30t CRANES	\$ 16.5m	Norwegian	bss delivery September-October
HANDY	MARATHA PROMISE	37,187	2012	SAIKI JUKOGYO, Japan	Mitsubishi	Mar-22	4 X 30t CRANES	\$ 16.5m	undisclosed	

Indicative Newbuilding Prices (million\$)

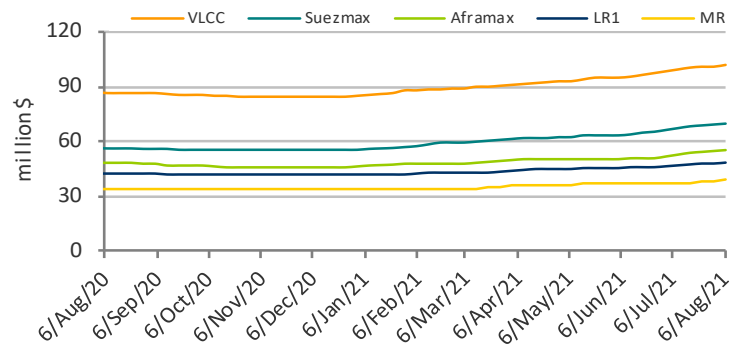
Vessel		06/08/2021	30/07/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.0	63.0	0.0%	51	54	51
	Capesize 180k	60.0	59.5	0.8%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	28.5	28.0	1.8%	24	24	24
Tankers	VLCC 300k	102.0	101.0	1.0%	88	92	88
	Suezmax 160k	69.5	69.0	0.7%	58	60	58
	Aframax 115k	55.5	55.0	0.9%	48	49	47
	MR 50k	39.0	38.5	1.3%	35	36	36
Gas	LNG 174k cbm	196.0	195.0	0.5%	187	186	181
	LGC LPG 80k cbm	78.0	77.5	0.6%	73	73	71
	MGC LPG 55k cbm	70.0	69.5	0.7%	63	65	63
	SGC LPG 25k cbm	47.5	47.0	1.1%	42	44	43

The stable activity extended in the newbuilding front throughout the past days. In contrast to the previous week, the recently surfaced newbuilding contracts include no bulker units with the majority of deals concerning gas carrier type of units. In the tanker sector, Greek owner Enesel declared two options for the construction of two scrubber fitted LR2 units at SWS and Daehan yards. The price at SWS is estimated to be around \$51.0 million with SWS charging a price of around \$50.0 million. On the gas carrier front, Celsius Shipping declared an option for one 180,000 cbm LNG unit at Samsung at a price of \$195.1 million while Hyundai LNG inked a deal for one more 174,000cbm LNG at DSME at a price of \$198.4 million which will be hired also in a long-term T/C to Repsol. At the same time, Phoenix Tankers concluded a deal for the construction of two dual fuelled 87,000cbm VLGC units at Namura Shipbuilding. Lastly, TS Lines continues to build its whopping orderbook with another boxship order. It came to light, that a contract for four firm plus two optional 1,100teu units was concluded between Fujian Mawei and TS Lines for an undisclosed price.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

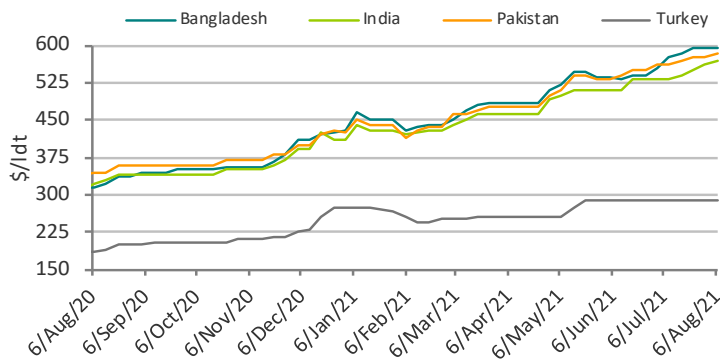
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	114,000 dwt	SWS, China	2024	Greek (Enesel)	around \$50.0m	LR2, options declared, EEDI phase 3, Tier III, scrubber fitted
1	Tanker	114,000 dwt	Daehan, S. Korea	2023		around \$51.0m	
1	LNG	180,000 cbm	Samsung, S. Korea	2024	Danish (Celsius Shipping)	\$ 195.1m	option declared
1	LNG	174,000 cbm	DSME, S. Korea	2024	South Korean (Hyundai LNG)	\$ 198.4m	against long-term T/C to Repsol
2	VLGC	87,000 cbm	Namura, Japan	2024	Singaporean (Phoenix Tankers)	undisclosed	dual fuelled, EEDI phase 3
4+2	container	1,100 teu	Fujian Mawei, China	2023	HK based (TS Lines)	undisclosed	

Indicative Demolition Prices (\$/ldt)

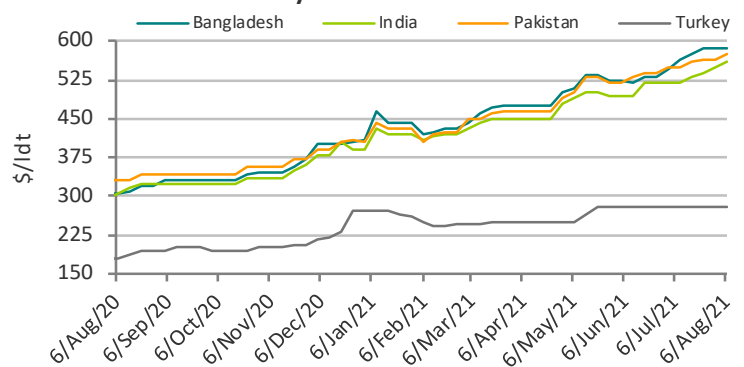
Markets	06/08/2021	30/07/2021	±%	2020	2019	2018	
Tanker	Bangladesh	595	595	0.0%	348	410	442
	India	570	560	1.8%	348	400	438
	Pakistan	585	575	1.7%	352	395	437
	Turkey	290	290	0.0%	207	259	280
Dry Bulk	Bangladesh	585	585	0.0%	336	400	431
	India	560	550	1.8%	335	390	428
	Pakistan	575	565	1.8%	338	385	427
	Turkey	280	280	0.0%	198	249	270

The ship recycling market continues to witness impressive scrap levels from the Indian-subcontinent breakers whose appetite seems insatiable at the time of writing. In addition, given the low number of vintage candidates in the market, competition remains intense which pushes offered bids at higher levels w-o-w in a period where the Delta variant continues to force further restrictions in many countries. Bangladeshi buyers are paving the way for towering scrap levels with the number of \$600/ldt is now being commonplace for the few offered demo units. In Pakistan, buyers have been trying to compete their Chattogram competitors during the previous weeks, yet with most of the units have finally destined to Bangladeshi yards. Last week, the Federal Board of Revenue announced sale taxes increases which will add a further burden on Pakistani breakers purchasing power. India has been back in the race with breakers steadily increasing their bids every week supported by increasing local steel plate prices. As a result, we saw a large volume of units destined for Indian recyclers last week. In direct contrast, a transportation strike in Alang (started from 27th July) has an adverse effect on scrap product transport. Lastly, market activity in Turkey remained quiet for another week, with offered bid remaining steady w-o-w. Average scrap prices in the different markets this week for tankers ranged between 290-595/ldt and those for dry bulk units between \$280-585/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

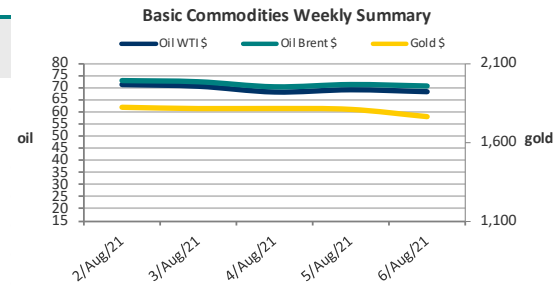


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BALTIC ENERGY	69,991	29,531	1983	KAWASAKI, Japan	GAS TANKER	\$ 750/Ldt	Bangladeshi	st. turbine main engine, 3,500 tons of aluminum
DOLE ECUADOR	11,613	16,862	1989	FINCANTIERI VENICE, Italy	CONTAINER	\$ 620/Ldt	Indian	HKC green recycling (incl. extra payment for spare propeller)
DOLE CALIFORNIA	11,800	16,675	1989	FINCANTIERI VENICE, Italy	CONTAINER	\$ 620/Ldt	Indian	HKC green recycling
NICOBAR	4,963	8,051	1991	SZCZECINSKA, Poland	PASSENGER/GENERAL CARGO	\$ 456/Ldt	Indian	auction sale, as-is Kolkata
PARSA	8,224	3,100	1991	TERAOKA, Japan	TANKER	\$ 1060/Ldt	Indian	533mt St-St
ALBATROSS 07	1,819	1,241	1985	ROBIN SHIPYARD, Singapore	OFFSHORE/TUG	\$ 495/Ldt	Indian	

Market Data

	6-Aug-21	5-Aug-21	4-Aug-21	3-Aug-21	2-Aug-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.290	1.217	1.184	1.176	1.174	4.1%
	S&P 500	4,436.52	4,429.10	4,402.66	4,423.15	4,395.26	0.9%
	Nasdaq	14,835.76	14,895.12	14,780.53	14,761.30	14,681.07	1.1%
	Dow Jones	35,208.51	35,064.25	34,792.67	35,116.40	34,838.16	0.8%
	FTSE 100	7,122.95	7,120.43	7,123.86	7,105.72	7,081.72	1.3%
	FTSE All-Share UK	4,088.94	4,089.91	4,085.47	4,074.79	4,061.12	1.5%
	CAC40	6,816.96	6,781.19	6,746.23	6,723.81	6,675.90	3.1%
	Xetra Dax	15,761.45	15,744.67	15,692.13	15,555.08	15,568.73	1.2%
	Nikkei	27,820.04	27,728.12	27,584.08	27,641.83	27,781.02	0.1%
	Hang Seng	26,204.69	26,204.69	26,426.55	26,194.82	26,235.80	-0.4%
	DJ US Maritime	189.27	186.78	184.45	188.35	186.55	-0.4%
Currencies	€ / \$	1.18	1.18	1.18	1.19	1.19	-0.9%
	£ / \$	1.39	1.39	1.39	1.39	1.39	-0.2%
	\$ / ¥	110.23	109.77	109.53	108.99	109.28	0.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.8%
	Yuan / \$	6.48	6.46	6.47	6.47	6.46	0.3%
	Won / \$	1,145.92	1,142.84	1,145.14	1,148.62	1,150.49	-0.5%
	\$ INDEX	92.80	92.24	92.27	92.08	92.05	0.7%



Bunker Prices

		6-Aug-21	30-Jul-21	Change %
MGO	Rotterdam	581.0	592.0	-1.9%
	Houston	608.5	624.0	-2.5%
	Singapore	592.5	597.0	-0.8%
380cst	Rotterdam	410.0	423.0	-3.1%
	Houston	405.0	431.5	-6.1%
	Singapore	423.0	434.5	-2.6%
VLSFO	Rotterdam	513.5	537.5	-4.5%
	Houston	515.5	541.0	-4.7%
	Singapore	537.0	554.0	-3.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	06-Aug-21	30-Jul-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	11.69	11.97	-2.3%
COSTAMARE INC	NYSE	USD	11.24	10.84	3.7%
DANAOS CORPORATION	NYSE	USD	71.25	67.39	5.7%
DIANA SHIPPING	NYSE	USD	4.24	4.34	-2.3%
EAGLE BULK SHIPPING	NASDAQ	USD	41.60	41.70	-0.2%
EUROSEAS LTD.	NASDAQ	USD	19.80	19.04	4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.90	2.84	2.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.20	2.39	-7.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.00	4.23	-5.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	22.45	22.26	0.9%
SAFE BULKERS INC	NYSE	USD	3.37	3.34	0.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.00	1.02	-2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.37	19.03	1.8%
STEALTHGAS INC	NASDAQ	USD	2.57	2.56	0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.32	7.95	-7.9%
TOP SHIPS INC	NASDAQ	USD	1.31	1.34	-2.2%

Market News

"Star Bulk launches \$50m buyback and lowers costs with \$430m of loans

Greece's Star Bulk Carriers is to return part of a mammoth second-quarter profit to shareholders.

The New York-listed bulker owner is launching a \$50m share buyback, as well as paying a \$0.70 per share dividend.

Star Bulk also revealed a series of new loans totaling about \$430m.

The moves come after the company logged net earnings of \$124m in strong markets to 30 June, turning around a loss of \$44m in 2020.

Revenue jumped to \$311m from \$146m.

Chief executive Petros Pappas said the quarter was a record for the company.

The daily time-charter equivalent earnings figure was \$22,927 per day.

Charter coverage for the third quarter is even better at \$28,345 per day for 65.7% of available days.

Spot is where it's at

"As we continue to expect a strong market for Q4, we have kept our fleet mostly spot trading," the CEO added.

"In addition, we continue to..."(TradeWinds)

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