

Market insight

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As one of the best and worst years for the dry bulk and tanker market respectively draws to a close, we look into the evolution of fleet supply which will be critical for both sectors in driving the market balance in the next years.

During 2021, 357 Bulk Carriers were delivered with a total DWT of 35.1 million dwt or around 3,8% of the existing dry bulk fleet. Specifically, 85 VLOC/Capesize, 15 Post-Panamax, 85 Kamsarmax, 87 Supramax/Ultramax and 85 Handysize vessels were delivered. As the dry bulk freight market started to pick up early in 2021, both asset values and scrap prices increased inevitably. However, dry bulk ship recycling remained very low throughout the year, as booming freight rates prevailed over the incentive to scrap amid decade high scrap prices. YTD2021 only 67 bulk carriers have been reported sold for demo for approx. 6.0 million dwt (including about 0.34 million dwt of the self-dischargers). The majority were Handymax bulk carriers; i.e 39% or 26 out of 67 units that were demolished. Additionally, 12 Handysize, 8 Panamax, 8 Capes, 8 VLOC and 5 Self Discharges were reported scrapped. Even with scrapping activity below 2019 levels, the dry bulk fleet increased by approximately 3.2% y-o-y, slowing down from +4.0% y-o-y growth during the same period last year. What is more, dry bulk market disruptions during the previous 2 years, new environmental regulations and shipyards slots filled with containers continue to keep orderbook close to record low levels of 7.0% of the fleet, despite 2021 contracting having increased above 2019 levels. A low dry bulk order-book combined with most reputable ship yards quoting slots for 2024 onwards, means that we might see deliveries slippage increasing looking forward leading fleet growth to slow well below 2% over the next two years creating a more favorable dry bulk market environment for longer.

On the Tanker side, close to 200 units were delivered with a total DWT of about 23.8 million dwt - or equally to the Dry Bulk sector - around 3,8% of the existing Tanker fleet. Breaking down the deliveries by size, 33 VLCC, 20 Suezmax, 47 Aframax/LR2, 2 Panamax/LR1, 78 MR, 14 Handy and 5 Shuttle Tankers were delivered. YTD2021, more than double the dry bulk units were scrapped in dwt terms. More specifically, 123 units were demolished in total, with most of them being MR and Aframax Tankers (31 and 29 units respectively or 25% and 23,5% of the total Tanker demolitions). In addition to that, 28 Handysize, 13 VLCC, 8 Panamax, 8 Suezmax and finally 6 Shuttle Tanker units were scrapped. The total DWT of the Tanker vessels that got in the scrapyards ascended to multi year highs of approx. 12.5 million dwt (including about 587,000 of the Shuttle Tankers) supporting a slow down in combined crude and product tankers fleet growth to approx. 2.0% y-o-y vs 3.5% during the same period last year. Looking forward, tankers fleet growth is also expected to be limited on the back of a close to historical low orderbook of approx. 7.8% of the fleet, albeit with product tanker fleet expected to be growing at a lower pace vs crude tanker. More specifically, product tankers orderbook stands at a historical low of 6.0% of the fleet, while crude tankers orderbook has increased just above historical lows observed last year, currently at 8.2% of the fleet, with VLCCs and Suezmax consisting 60% and 23% of the orderbook respectively. Product tankers already seem to be leading the recovery with supply dynamics justifying this amongst other factors, while crude tankers are expected to follow, despite the fact that the latter are more exposed to geopolitical strategies amongst major oil producers.

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

With strong profits in the Capesize and Panamax sectors being the main driving force, the dry bulk market remained on an upward path last week. The BDI today (07/12/2021) closed at 3,352 up by 334 points compared to previous Tuesday's (30/11/2021) levels. Pressure in the crude carrier market was evident. Despite some w-o-w improvements on rates, the overall sentiment was uninspiring with earnings across all sizes hovering below OPEX levels for another week. The BDTI today (07/12/2021) closed at 764, an increase of 43 points, and the BCTI at 676, an increase of 40 points compared to previous Tuesday's (30/11/2021) levels.

Sale & Purchase (Wet: **Stable+** / Dry: **Firmer**)

The love for secondhand dry bulk units resumed during the past days with a plethora of deals materializing. As far as the tanker SnP realm, appetite for crude units is limited with clean tankers almost monopolizing owners' interest. In the tanker sector, we had the sale of the "NEW CORAL" (297,580dwt-bl't '10, China), which was sold to Greek owner, Aeolos Management for a price in the region of \$38.5m. On the dry bulker side sector, we had the sale of the "CAPE TREASURE" (180,201dwt-bl't '07, Japan), which was sold to South Korean owner, Five Oceans for a price in the region of \$21.5m.

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

As we are heading towards the end of 2021, it is evident that the industry has been anything but quiet, with the number of deals surfacing during the past weeks highlighting that the appetite for container and gas carrier units has not slowed down. At the same time, bulker units continued to attract healthy interest amidst a booming freight market. More specifically, Chinese financial leasing HuaXia inked an agreement with Nantong Xiangyu and Chengxi shipyard. Each yard will build four 63,500dwt, with the option for four more at Chengxi. On the gas carrier front, GasLog ordered four 174,000cbm units at DSME while Kawasaki yard secured an order for two LPG fuelled 86,700cbm VLGC/ammonia carriers from NYK. Lastly, an LOI was inked between OM Maritime and Hyundai Hi for the construction of two firm plus two optional dual-fuelled 8,000teu container units for a price of 119.0 million each while Navios returned to Zhoushan Changhong for the construction of two firm plus two optional conventionally fuelled 5,300teu boxships at a price of \$62.5 million each.

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

There was an overall decrease in the offered average scrap prices across the main Indian-subcontinent markets last week. The activity was also subdued, with a limited number of deals materializing. Both supply and demand pace has slowed; breakers are reluctant to offer at the prevailing levels waiting for a downward correction, while tanker owners who were the main source of the demo supply took a step back, with the prospect of a stronger freight market ahead. Indeed, both Bangladeshi and Pakistani breakers have reduced their bids with the purchasing power of latter being affected by the depreciation of PKR resulting in a slowdown in buying interest. Lastly, India lags behind its neighbors' competitors amidst a notable decline in steel plate prices in the region. As a result, buyers were mostly focused on more specialized units with a bunch of StSt chemical tankers having concluded recently. Average scrap prices in the different markets this week for tankers ranged between 330-605/ldt and those for dry bulk units between \$320-595/ldt.

Spot Rates

Vessel	Routes	03-Dec-21		26-Nov-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	41	2,740	42	2,442	12.2%	52,119	45,517
	280k MEG-USG	21	-17,675	21	-19,396	8.9%	41,904	35,659
	260k WAF-CHINA	41	2,702	43	2,670	1.2%	50,446	41,077
Suezmax	130k MED-MED	65	4,162	67	3,428	21.4%	28,185	30,857
	130k WAF-UKC	61	4,277	57	-179	2489.4%	25,082	11,031
	140k BSEA-MED	66	-1,812	65	-4,794	62.2%	28,185	30,857
Aframax	80k MEG-EAST	99	-434	102	329	-231.9%	17,211	24,248
	80k MED-MED	103	9,092	97	4,194	116.8%	15,843	25,771
	100k BALTIC/UKC	79	8,466	81	6,927	22.2%	19,322	25,842
Clean	70k CARIBS-USG	124	11,634	114	6,579	76.8%	22,707	20,886
	75k MEG-JAPAN	107	7,705	111	7,684	0.3%	28,160	22,050
	55k MEG-JAPAN	122	7,862	111	4,544	73.0%	19,809	15,071
Dirty	37K UKC-USAC	164	10,149	161	8,230	23.3%	12,977	12,367
	30K MED-MED	142	6,972	140	5,564	25.3%	12,235	14,008
	55K UKC-USG	116	11,585	119	4,310	168.8%	12,120	15,960
	55K MED-USG	116	11,440	119	4,491	154.7%	12,965	15,327
	50k CARIBS-USG	177	17,679	173	15,090	17.2%	17,651	18,781

TC Rates

	\$/day	03-Dec-21	26-Nov-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	28,000	-3.6%	-1000	42,038	37,462
	300k 3yr TC	30,500	31,000	-1.6%	-500	34,772	35,777
Suezmax	150k 1yr TC	18,250	18,250	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	16,500	16,500	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	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

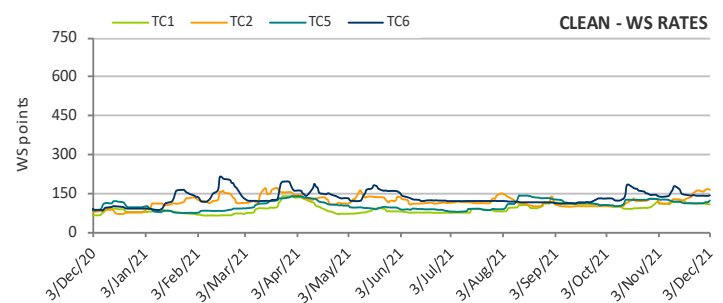
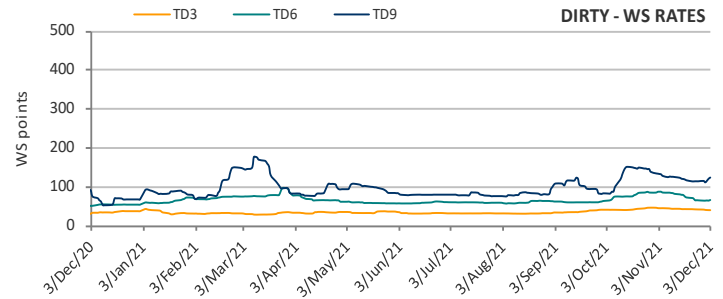
The crude carrier market activity was subdued in most of the key trading routes. VLCC rates retreated further due to a lengthy tonnage list across all regions, allowing charterers to retain control of the market. On the Suezmax front, an injection of fresh cargoes in West Africa helped owners to push rates up, while the rest of the regions witnessed steady activity. The Aframax sector presented a mixed picture; an uninspiring North European market performance with rates easing down some points and a more bullish Med market amidst strait delays. Overall, Omicron variant has built uncertainty among shipping participants with regards to the oil demand. However, OPEC+ decision to stick to their output plan could be translated as a vote of confidence for the oil consumption at the time being.

VLCC T/C earnings averaged \$ -8,394, up + \$ 77/day w-o-w, and closed off the week at the -\$8,633/day. The sector remains the lowest-performing across its smaller counterparts with a very weak volume of cargoes surfacing during the previous week.

Suezmax T/C earnings averaged \$ -200/day, up + \$ 790/day w-o-w. The sentiment was positive in the West Africa market with TD20 route increasing by 3.49WS points w-o-w. Aframax T/C earnings averaged \$ 4,813/day, + \$ 544/day w-o-w. The Baltic/UKC market remained disappointing last week, as there was once again plenty of choice for charterers looking for prompt vessels. However, the tonnage list was narrowed which may positively affect rates in the coming week while USG positive performance has also attracted a number of ballasters to the region.

Indicative Period Charters

36 mos	NEW TRIUMPH	2015	318,517 dwt
	\$33,500/day		CPC Corp Taiwan
12 mos	JASMIN JOY	2009	104,604 dwt
	\$18,500/day		Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-21 avg	Nov-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	47.0	47.3	-0.5%	49.9	51.3	44.8
Aframax	110KT DH	41.0	40.3	1.9%	38.8	38.6	33.0
LR1	75KT DH	31.0	31.0	0.0%	30.7	31.6	29.5
MR	52KT DH	29.0	28.3	2.7%	27.5	28.8	26.2

Sale & Purchase

In the VLCC sector we had the sale of the "NEW CORAL" (297,580dwt-bl't '10, China), which was sold to Greek owner, Aeolos Management for a price in the region of \$38.5m.

In the MR2 sector we had the sale of the "EVROS" (47,120dwt-bl't '05, S. Korea), which was sold to Greek buyers, for a price in the region of mid \$9.0m.

Baltic Indices

	03/12/2021		26/11/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,171		2,767		404		1,066	1,344
BCI	4,594	\$38,096	3,906	\$32,393	688	17.6%	1,742	2,239
BPI	3,128	\$28,154	2,621	\$23,586	507	19.4%	1,103	1,382
BSI	2,431	\$26,741	2,316	\$25,472	115	5.0%	746	877
BHSI	1,559	\$28,065	1,539	\$27,703	20	1.3%	447	490

Period

	\$/day	03/12/2021	26/11/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	31,500	26,500	18.9%	5,000	15,561	18,839
	180K 1yr TC	27,500	24,500	12.2%	3,000	14,594	17,397
	180K 3yr TC	21,000	19,500	7.7%	1,500	14,118	15,474
Panamax	76K 6mnt TC	26,750	23,500	13.8%	3,250	10,585	12,147
	76K 1yr TC	22,500	19,000	18.4%	3,500	10,613	12,080
	76K 3yr TC	16,000	14,500	10.3%	1,500	10,537	11,931
Supramax	58K 6mnt TC	27,750	26,000	6.7%	1,750	10,296	11,493
	58K 1yr TC	23,500	21,000	11.9%	2,500	10,248	11,344
	58K 3yr TC	16,750	15,000	11.7%	1,750	9,690	10,883
Handysize	32K 6mnt TC	27,750	25,500	8.8%	2,250	8,498	9,152
	32K 1yr TC	22,000	20,000	10.0%	2,000	8,556	9,291
	32K 3yr TC	13,000	11,250	15.6%	1,750	8,686	9,291

Chartering

The dry bulk market rose across the board last week, with Panamax and Capesize gains more pronounced. The market is mainly iron ore and coal driven at this point, with higher momentum in the Atlantic on relative vessels' supply tightness, while ECSA rates are also improving with Brazil soybean exports unusually high for this time of year. Iron ore is lifting Capesize utilization higher, as China's steel mills profit margins have now been boosted by approx. 100% since their early November slump. Overall sentiment has improved with FFAs on the rise into the current week.

Cape 5TC averaged approx. \$36,850/day last week, up +14.3% w-o-w, with the transatlantic rising +17.5% w-o-w and the transpacific up +8.8% w-o-w. As a result, the weekly average Cape transatlantic earnings premium to the transpacific widened at \$6,720/day last week, up from an average premium of \$3,250/day the week before.

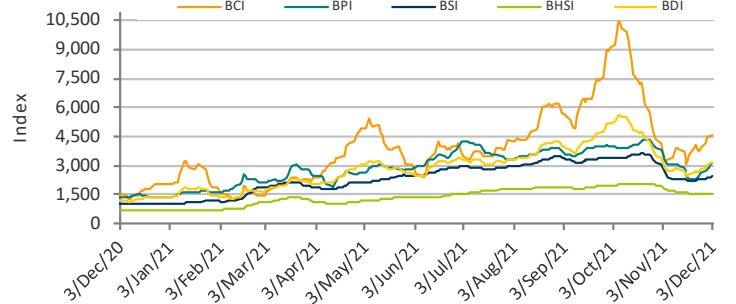
Panamax 4TC averaged approx. \$24,946/day up +21.9% w-o-w, with transatlantic gaining +35.5% w-o-w and the transpacific up +14.6% w-o-w, leading the transatlantic earnings to an average premium of approx. \$13,900/day vs the transpacific, up from an average premium of \$7,670/day on average last week.

Supramax 10TC averaged approx. \$26,123/day up +4.8% w-o-w, with the Atlantic rates hovering at a premium of approx. +\$15,100/day to the Pacific, down from \$16,000/day the week before.

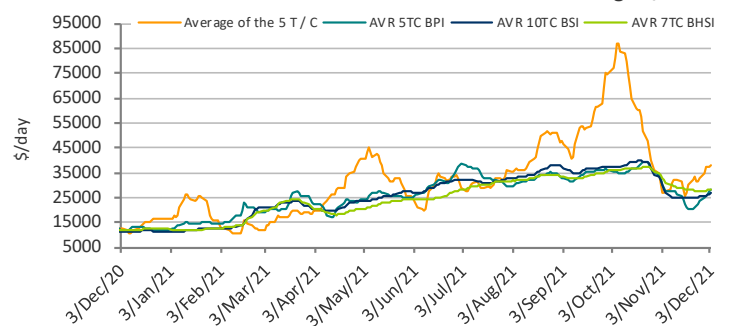
Indicative Period Charters

3 to 5 mos	PACIFIC VALOR	2015	63,564 dwt
CJK 30 Nov/3 Dec	\$24,000/day		Fortune Ocean
11 to 13 mos	ISABELITA	2010	58,058 dwt
Kuwait end Dec/early Jan	\$22,000/day		cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-21 avg	Nov-21 avg	±%	2020	2019	2018
Capesize 180k	41.5	41.8	-0.6%	27.6	31.1	36.1
Capesize Eco 180k	47.0	47.9	-1.8%	36.1	39.0	42.3
Kamsarmax 82K	32.5	33.8	-3.7%	23.2	24.7	24.2
Ultramax 63k	30.5	31.0	-1.6%	19.4	23.1	-
Handysize 37K	26.0	26.0	0.0%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE TREASURE" (180,201dwt-blt '07, Japan), which was sold to South Korean owner, Five Oceans for a price in the region of \$21.5m.

In the Kamsarmax sector we had the sale of the "KING BARLEY" (82,177dwt-blt '12, China), which was sold to German owner, Bluementhal for a price in the region of \$22.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE TREASURE	180,201	2007	KOYO MIHARA, Japan	MAN-B&W	Feb-22		\$ 21.5m	South Korean (Five Oceans)	
KMAX	KING BARLEY	82,177	2012	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-22		\$ 22.5m	German (Blumenthal)	delivery bss SS/DD passed and BWTS fitted
PMAX	ZHONG XIN PEARL	75,321	2013	GUANGZHOU HUANGPU, China	MAN-B&W	Sep-23		undisclosed	Chinese	
PMAX	SHANDONG HONG TU	76,116	2012	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-22		\$ 20.25m	undisclosed	Tier II, online commercial auction
UMAX	VIRGO COLOSSUS	61,616	2012	OSHIMA, Japan	MAN-B&W	Sep-22		\$ 24.0m	Greek	old sale, delivery Feb
SUPRA	UNIVERSAL BANGKOK	56,729	2012	QINGSHAN, China	MAN-B&W	Apr-22	4 X 30t CRANES	\$ 33.0m	undisclosed	BWTS fitted
SUPRA	UNIVERSAL BREMEN	56,726	2010	QINGSHAN, China	MAN-B&W	Dec-25	4 X 30t CRANES			
SUPRA	XIANG HUA	53,350	2003	TOYOHASHI, Japan	MAN-B&W	May-23	4 X 30,5t CRANES	\$ 11.2m	undisclosed	
HMAX	WAJED	45,621	1998	TSUNEISHI, Japan	B&W	Jan-23	4 X 30t CRANES	\$ 10.2m	undisclosed	
HANDY	SINLAU BULKER	34,485	2018	HAKODATE, Japan	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 25.0m	Greek	
HANDY	CLIPPER BETTINA	38,221	2012	SHIMANAMI, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	rgn \$ 20.0m	Greek (Newport)	BWTS fitted
HANDY	TARGA	28,419	2009	IMABARI, Japan	MAN-B&W	May-24	4 X 30,5t CRANES	\$ 14.2m	Middle Eastern	BWTS fitted
HANDY	SAN SEBASTIAN	32,285	2007	KANDA, Japan	Mitsubishi	Jan-22	4 X 30,5t CRANES	\$ 10.8m	Turkish	incl. TC at \$ 12,000 p/d less 4,75% until July-August 2022

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEW CORAL	297,580	2010	SHANGHAI JIANGNAN CHANGXIN, China	MAN-B&W	Jan-25	DH	\$ 38.5m	Greek (Aeolos Management)	BWTS fitted
MR2	EVROS	47,120	2005	STX, S. Korea	MAN-B&W	Jan-25	DH	mid \$ 9.0m	Greek	
MR2	KAREMA	46,248	2004	STX, S. Korea	MAN-B&W	Jan-24	DH	low-mid \$ 8.0m	undisclosed	basis delivery as-is UAE
J19	FG ROTTERDAM	19,995	2012	USUKI, Japan	MAN-B&W	Jun-22	DH	undisclosed	Korean (DM Shipping)	St-St
J19	SHAMROCK MERCURY	19,998	2010	USUKI, Japan	MAN-B&W	Oct-25	DH	\$ 16.0m	undisclosed	St-St, BWTS fitted, incl. TC Usd 13,000 p/d
J19	BUNGA LAUREL	19,992	2010	FUKUOKA, Japan	MAN-B&W	Apr-25	DH	\$ 15.0m	undisclosed	St-St
J19	MID OSPREY	19,969	2006	FUKUOKA, Japan	MAN-B&W	Oct-21	DH	\$ 12.0m	Norwegian (J. Ludwig Mowinckels Rederi)	St-St, BWTS fitted, old deal
J19	MID FALCON	19,959	2006	FUKUOKA, Japan	MAN-B&W	Aug-21	DH	\$ 12.0m		

Containers

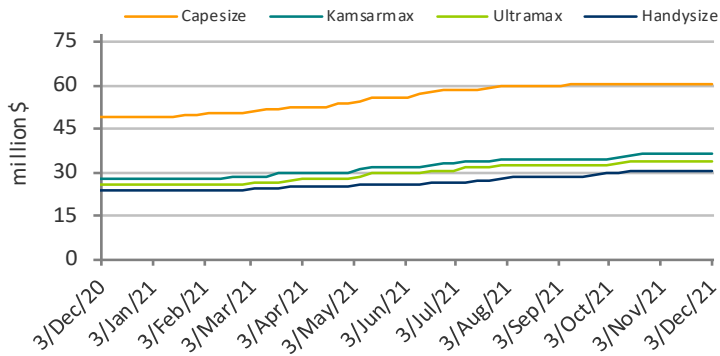
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	OOCL ITALY	5,888	2007	KOYO MIHARA, Japan	MAN-B&W	Jun-22		undisclosed	undisclosed	
FEEDER	A FUJI	1,774	2021	JIANGSU NEWYANGZI, China	Wartsila	Jan-26		\$ 42.75m	Taiwanese (Wan Hai Lines)	
FEEDER	BREMEN TRADER	1,762	2021	COSCO GUANGDONG, China	Wartsila	Apr-26		\$ 42.8m		

Indicative Newbuilding Prices (million\$)

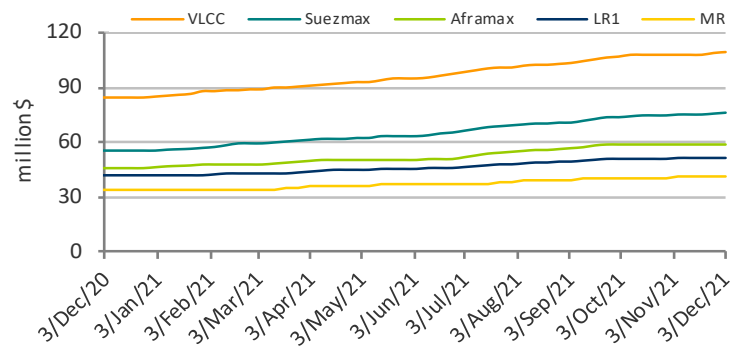
Vessel		03/12/2021	26/11/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	109.5	109.0	0.5%	88	92	88
	Suezmax 160k	76.0	75.5	0.7%	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	206.0	205.0	0.5%	187	186	181
	LGC LPG 80k cbm	81.5	81.5	0.0%	73	73	71
	MGC LPG 55k cbm	71.5	71.5	0.0%	63	65	63
	SGC LPG 25k cbm	49.0	49.0	0.0%	42	44	43

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Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

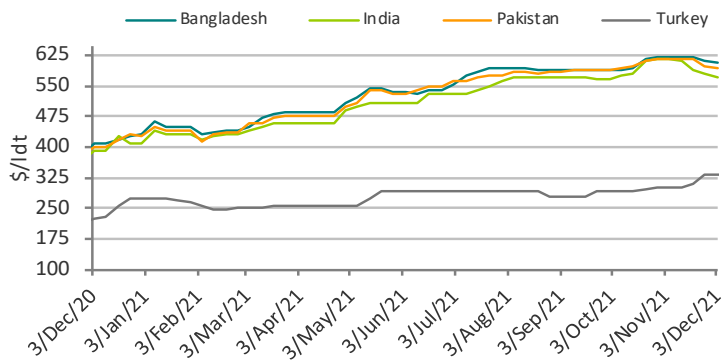
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	7,630 dwt	Chongqing Chuandong, China	2023	Chinese (Guangxi Wuzhou)	undisclosed	St-St chemical tankers, Tier II
4	Bulker	63,500 dwt	Nantong Xiangyu, China	2024	Chinese (HuaXia FL)	\$ 32.0m	EEDI phase 3
4+4	Bulker	63,500 dwt	Chengxi, China	2023-2024		\$ 32.0m	
4	LNG	174,000 cbm	DSME, S. Korea	2024-2025	Greek (GasLog)	undisclosed	
2	VLGC	86,700 cbm	Kawasaki, Japan	2024	Japanese (NYK)	undisclosed	ammonia carrier, EEDI phase 3, LPG fuelled
2+2	Container	8,000 teu	Hyundai Hi, South Korea	2024	Singapore based (OM Maritime)	\$ 119.0m	dual fuelled, LOI stage
2+2	Container	5,300 teu	Zhoushan Changhong, China	2024	Greek (Navios)	\$ 62.5m	conventionally fuelled

Indicative Demolition Prices (\$/ldt)

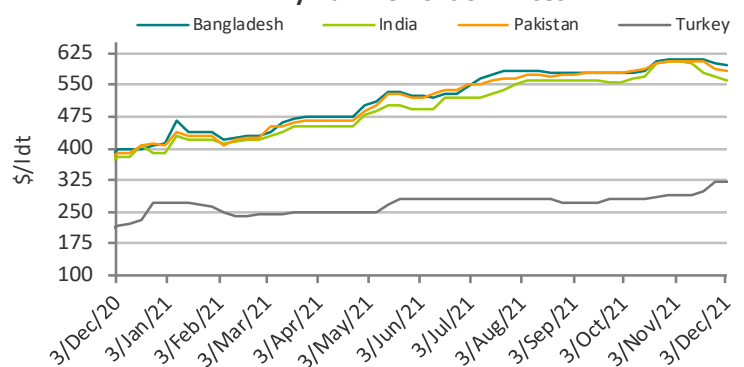
	Markets	03/12/2021	26/11/2021	±%	2020	2019	2018
Tanker	Bangladesh	605	610	-0.8%	348	410	442
	India	570	580	-1.7%	348	400	438
	Pakistan	595	600	-0.8%	352	395	437
	Turkey	330	330	0.0%	207	259	280
Dry Bulk	Bangladesh	595	600	-0.8%	336	400	431
	India	560	570	-1.8%	335	390	428
	Pakistan	585	590	-0.8%	338	385	427
	Turkey	320	320	0.0%	198	249	270

There was an overall decrease in the offered average scrap prices across the main Indian-subcontinent markets last week. The activity was also subdued, with a limited number of deals materializing. Both supply and demand pace has slowed; breakers are reluctant to offer at the prevailing levels waiting for a downward correction, while tanker owners who were the main source of the demo supply took a step back, with the prospect of a stronger freight market ahead. Indeed, both Bangladeshi and Pakistani breakers have reduced their bids with the purchasing power of latter being affected by the depreciation of PKR resulting in a slowdown in buying interest. Lastly, India lags behind its neighbors' competitors amidst a notable decline in steel plate prices in the region. As a result, buyers were mostly focused on more specialized units with a bunch of StSt chemical tankers having concluded recently. Average scrap prices in the different markets this week for tankers ranged between 330-605/ldt and those for dry bulk units between \$320-595/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

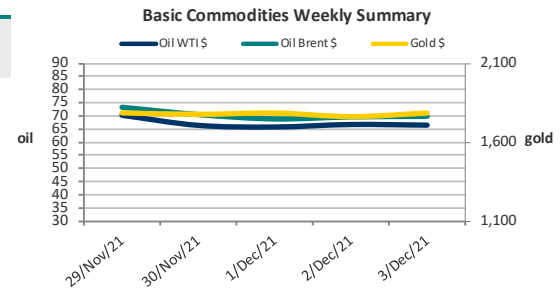


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MELATI DUA	32,168	10,170	1997	HYUNDAI, S. Korea	TANKER	undisclosed	Indian	
SWIFTCHEM	16,150	4,489	1995	SHIN KURUSHIMA, Japan	TANKER	undisclosed	Indian	
DODO	4,920	3,422	1979	ANKERLOKKEN VERFT, NORWAY	RORO	undisclosed	Indian	
LIQUID ERA	9,035	2,830	1992	ASAKAWA, Japan	TANKER	undisclosed	Indian	St-St cargo tanks & heating coils
ASIA ADVENTURER	9,013	2,763	1989	ASAKAWA, Japan	TANKER	undisclosed	Indian	St-St cargo tanks & heating coils
NORTH EAST 33	5,497	1,900	1993	SHIN KURUSHIMA, Japan	TANKER	undisclosed	Bangladeshi	

Market Data

	3-Dec-21	2-Dec-21	1-Dec-21	30-Nov-21	29-Nov-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.343	1.448	1.434	1.443	1.530	-9.4%
	S&P 500	4,538.43	4,577.10	4,513.04	4,567.00	4,594.62	-1.2%
	Nasdaq	15,085.47	15,381.32	15,254.05	15,537.69	15,782.83	-2.6%
	Dow Jones	34,580.08	34,639.79	34,022.04	34,483.72	35,135.94	-0.9%
	FTSE 100	7,122.32	7,129.21	7,168.68	7,059.45	7,109.95	1.1%
	FTSE All-Share UK	4,059.32	4,063.89	4,089.19	4,025.87	4,057.63	1.0%
	CAC40	6,765.52	6,795.75	6,881.87	6,721.16	6,776.25	0.4%
	Xetra Dax	15,169.98	15,263.11	15,472.67	15,100.13	15,280.86	-0.7%
	Nikkei	28,029.57	27,753.37	27,935.62	27,821.76	28,283.92	-0.9%
	Hang Seng	23,788.93	23,788.93	23,658.92	23,475.26	23,852.24	-3.8%
	DJ US Maritime	178.44	174.50	166.82	171.41	178.83	0.5%
Currencies	€ / \$	1.13	1.13	1.13	1.13	1.13	0.0%
	£ / \$	1.32	1.33	1.33	1.33	1.33	-0.8%
	\$ / ¥	112.81	113.01	112.88	113.27	113.79	-0.5%
	\$ / NoK	0.11	0.11	0.11	0.11	0.11	-0.7%
	Yuan / \$	6.38	6.38	6.37	6.36	6.39	-0.3%
	Won / \$	1,184.38	1,176.88	1,177.20	1,182.96	1,190.96	-1.0%
	\$ INDEX	96.15	96.16	96.03	95.99	96.34	0.1%



Bunker Prices

		3-Dec-21	26-Nov-21	Change %
MGO	Rotterdam	580.0	642.0	-9.7%
	Houston	642.5	701.5	-8.4%
	Singapore	603.5	674.0	-10.5%
380cst	Rotterdam	394.5	428.0	-7.8%
	Houston	438.0	467.5	-6.3%
	Singapore	409.0	457.0	-10.5%
VLSFO	Rotterdam	538.0	566.0	-4.9%
	Houston	551.5	594.0	-7.2%
	Singapore	607.0	627.0	-3.2%

Market News

"Piraeus Bank unmasked as Seenergy lender in its first sustainable loan deal

Piraeus Bank has been revealed as the lender behind a \$16.85m green loan to Greek bulker owner Seenergy Maritime Holdings.

The financing of a secondhand capesize purchase for the US-listed company marked the Greek lender's first sustainability-linked deal, according to UK-headquartered law firm Watson Farley & Williams (WFW), which advised the bank.

The loan, announced by Seenergy in October, includes a margin-adjustment mechanism based on carbon intensity ratings as an incentive for the owner to reduce emissions.

"It also incorporated disincentives for non-compliance, demonstrating Piraeus Bank's commitment to promoting sustainable ship financing," WFW added.

Piraeus Bank is a multinational financial services company that holds a leading position in the financing of Greek-owned merchant shipping.

Its cash went towards the financing of the 181,000-dwt bulker Worldship (built 2012), bought in May. Seenergy paid \$33.7m for the..."(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Dec-21	26-Nov-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.06	15.84	1.4%
COSTAMARE INC	NYSE	USD	11.82	12.08	-2.2%
DANAOS CORPORATION	NYSE	USD	68.59	71.79	-4.5%
DIANA SHIPPING	NYSE	USD	3.81	4.21	-9.5%
EAGLE BULK SHIPPING	NASDAQ	USD	40.60	40.03	1.4%
EUROSEAS LTD.	NASDAQ	USD	24.48	24.94	-1.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.30	2.58	-10.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.59	4.55	0.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	26.15	26.34	-0.7%
SAFE BULKERS INC	NYSE	USD	3.59	3.53	1.7%
SEENERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.89	0.92	-3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.66	20.95	3.4%
STEALTHGAS INC	NASDAQ	USD	2.83	2.66	6.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.18	7.34	-2.2%

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