

Market insight

By *Apostolos Rompopoulos*,
Tanker Broker

Following the oil price sell off during most of August, partly triggered by oil demand fears amid the delta COVID variant, oil prices have resumed their upward trend since August 20th.

Brent futures have been trading higher over the past couple of weeks, with hurricane Ida idling US Gulf oil production and providing support. In addition, traders saw a buying opportunity following the OSP price cuts into Asian refineries. Positive news on Covid developments and also Chinese data suggesting crude oil inventories stand at the lowest level since June 2020 are also interpreted as bullish for oil consumption and economic momentum ahead.

Numerous countries in Asia Pacific are easing certain Covid-19 restrictions, such as Thailand, New Zealand and Hong Kong, while the South African variant slowed in August according to scientists, all supporting oil demand expectations. Generally, Europe has emerged as a "center of strength" for road fuels demand as the economies opened during the summer period, where people have naturally used more road transportation vs air during the travel season. Nevertheless, according to real time traffic data, European road fuels demand dropped by around 5% or 3-400,000 bpd m/m in August that had a slow start, from the recent peak in July. However, recent news are positive for Brent as European traffic has been picking up by two percent over the past two weeks. Overall, global road traffic congestion levels continue to pick up over the past two weeks, a trend that has emerged since mid-August. Robust gasoline demand and low inventories in both sides of the Atlantic Ocean also lend support to light-sweet crude benchmarks such as Brent.

Additionally, we have noted that the Chinese crude imports rose to a five-month high of 10.5 million bpd in August, driven by state backed oil refineries. The question is whether this trend in China's crude imports will remain upwards in the coming months. That is a difficult question to answer, as it also depends on government policies on quotas and use of strategic reserves, as per analysts' consensus.

The Asian market seems to have the potential for an increase in crude oil imports from Middle East as OPEC+ releases production, while US crude oil production is lagging behind along with refinery activity after the recent hit of Hurricane Ida. The hurricane Nicholas following this week is yet to show its effect, but overall it looks like the oil supply tightness in the West is exacerbating, which increases the call on OPEC+ to satisfy rising crude oil demand projected through the 4th quarter of the year.

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

The downward correction was short-lived in the dry bulk market with Capesize enjoying a substantial boost at the end of the week and with geared sizes also maintaining a positive outlook as we move towards the last quarter of the year. The BDI today (14/09/2021) closed at 4,221 down by 514 points compared to previous Tuesday's (07/09/2021) levels. The crude carrier sectors remained in search of silver linings, with fresh tonnage enquires unable to push rates upward for another week. The BDTI today (14/09/2021) closed at 614 points, an increase of 4 points, and the BCTI at 479, a decrease of 12 points compared to previous Tuesday's (07/09/2021) levels.

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

Secondhand activity firmed last week, with the increased interest of buyers being evident in both the dry bulk and tanker sectors. In the tanker sector, we had the sale of the "KHK VISION" (305,749dwt-blt '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$32.0m. On the dry bulker side sector, we had the sale of the "C H S MAGNIFICENCE" (173,541dwt-blt '06, China), which was sold to Chinese buyers, for price in the region of \$19.5m.

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

In contrast to the previous week's activity where a total of 41 boxships were ordered summing the whooping number of approximately 50,500teu, the recent newbuilding activity did not include any container contract. Last week, we saw a decent number of bulker units being concluded; Norwegian owner Golden Ocean inked a deal for the construction of three dual fuelled 85,000dwt Kamsarmax units at DSIC for a price of around \$34.0 million each. Furthermore, it was a very active week for Ciner Shipping; the Turkish owner concluded a deal for the construction of three conventionally fuelled 88,800dwt units at Chengxi shipyard for a price of around \$34.0 million each and four 63,000 Ultramax vessels at New Dayang for an undisclosed price. In the tanker sector, we have observed another week of muted crude carrier activity. Only one order for one firm plus one optional 37,000dwt asphalt/bitumen carrier was materialized last week. The vessel will be constructed at Chgenxi yard on behalf of Vitol, its price is estimated at around \$39.0 million while it will use conventional fuels as well. Lastly, four 174,000cbm LNG units were ordered by Mitsui OSK Lines at DSME yard against a time charter to Russian giant Novatek.

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

The overall sentiment in the demolition market remains stable as the scarcity of vintage tonnage does not grant the space for any meaningful scrap price reduction despite a quieter trade activity in both the Bangladesh and India. Indeed, Bangladeshi buyers' conservative approach was continued during the past days with a shorter number of offers coming to light. A slower pace has also been perceived in the Indian market where steel plate prices fell w-o-w. In contrast to the approach of their neighbors, Pakistani buyers' appetite remained robust; it seems that they are more and more determined to lead the Indian subcontinent market for the rest of the year. Having said that, breakers in the region have started to adopt the \$600/ldt mark as the new benchmark for tonnage acquisition with most of the bids from the most aggressive Pakistani buyers now circulating at levels above \$600. All in all, we expect scrap steel demand to remain healthy in the remaining months of the year which coupled with the shortage of candidates will retain the current high scrap levels.

Spot Rates

Vessel	Routes	10-Sep-21		03-Sep-21		\$/day ±%	2020	2019
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-SPORE	35	343	35	737	-53.5%	52,119	45,517
	280k MEG-USG	19	-16,964	18	-16,664	-1.8%	41,904	35,659
	260k WAF-CHINA	36	694	35	74	837.8%	50,446	41,077
Suezmax	130k MED-MED	62	3,712	65	5,413	-31.4%	28,185	30,857
	130k WAF-UKC	52	50	55	1,414	-96.5%	25,082	11,031
	140k BSEA-MED	60	-6,117	62	-4,921	-24.3%	28,185	30,857
Aframax	80k MEG-EAST	93	1,800	96	3,047	-40.9%	17,211	24,248
	80k MED-MED	86	1,545	88	1,826	-15.4%	15,843	25,771
	100k BALTIC/UKC	57	-3,801	59	-2,690	-41.3%	19,322	25,842
Clean	70k CARIBS-USG	116	9,422	108	6,778	39.0%	22,707	20,886
	75k MEG-JAPAN	108	10,188	114	12,243	-16.8%	28,160	22,050
	55k MEG-JAPAN	113	7,543	126	10,550	-28.5%	19,809	15,071
Dirty	37K UKC-USAC	98	-182	105	850	-121.4%	12,977	12,367
	30K MED-MED	111	-789	112	-790	0.1%	12,235	14,008
	55K UKC-USG	93	1,076	94	1,240	-13.2%	12,120	15,960
	55K MED-USG	93	1,098	94	1,214	-9.6%	12,965	15,327
	50k CARIBS-USG	124	6,008	101	634	847.6%	17,651	18,781

TC Rates

	\$/day	10-Sep-21	03-Sep-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	15,000	15,000	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	14,500	14,500	0.0%	0	17,322	16,635
	75k 3yr TC	15,750	15,750	0.0%	0	16,296	16,916
MR	52k 1yr TC	11,750	11,750	0.0%	0	15,505	15,269
	52k 3yr TC	13,500	13,500	0.0%	0	15,916	16,181
Handy	36k 1yr TC	10,250	10,250	0.0%	0	13,966	13,856
	36k 3yr TC	12,250	12,250	0.0%	0	14,051	13,753

Chartering

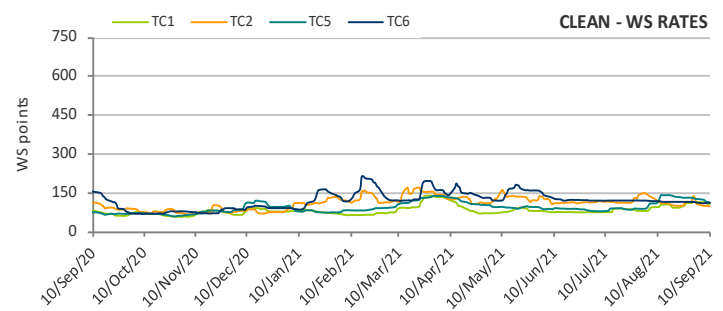
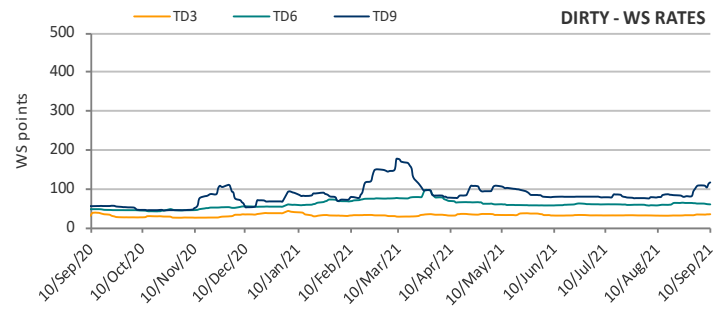
Rates across the different crude carrier sectors failed to display a positive outlook, extending the uncertainty where owners have been operating their vessels during the year so far. Sentiment in the VLCC market was stronger, yet with marginally improvements materializing across the Middle East region. Softer activity in both the Black Sea and West Africa Suezmax markets resulted in discounts on rates for another week. The softening momentum was also evident in the Aframax sector. Pressure was witnessed in North European and Black Sea business routes which pushed rates further down. The positive exception was for another week the Caribs market with TD9 route closing the week up by WS7.81 points.

VLCC T/C earnings averaged \$ -9,635/day, up +\$101/day w-o-w. West Africa market activity provided most of the support with TD15 route being reported at the WS35.73 mark, up +1.14WS points compared to the previous week.

Suezmax T/C earnings averaged \$ -2,392/day, down -\$1,433/day w-o-w. Rates across all regions extended their drop as charterers remained well in control of the market. On the Aframax front, T/C earnings averaged \$ 1,094/day, down -\$391/day w-o-w. Cross-Med and North European rates have finally succumbed to the pressure that the tonnage availability has been built during the past days. TD19 Cross-Med route ended the week down by -1.12WS points with North European TD7 and TD17 routes easing down by -1.56WS and -2.5WS points w-o-w respectively.

Indicative Period Charters

6 mos	"NORDIC TELLUS"	2018	157,407 dwt
	\$17,000/day		Chevron
6 mos	"RAJSUT"	2009	99,995 dwt
	\$15,150/day		ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Sep-21 avg	Aug-21 avg	±%	2020	2019	2018
VLCC 300KT DH	71.0	71.9	-1.2%	71.5	72.4	65.6
Suezmax 150KT DH	48.0	48.8	-1.5%	49.9	51.3	44.8
Aframax 110KT DH	40.0	40.0	0.0%	38.8	38.6	33.0
LR1 75KT DH	31.5	32.5	-3.1%	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 "KHK VISION" (305,749dwt-blk '07, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$32.0m.

In the MR sector we had the sale of the "ANGEL NO. 5" (46,829dwt-blk '09, China), which was sold to undisclosed buyers, for a price in the region of high \$11.0m.

Baltic Indices

	10/09/2021		03/09/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	3,864		3,944		-80		1,066	1,344
BCI	5,567	\$46,172	5,625	\$46,647	-58	-1.0%	1,742	2,239
BPI	3,595	\$32,356	3,605	\$32,445	-10	-0.3%	1,103	1,382
BSI	3,170	\$34,867	3,348	\$36,832	-178	-5.3%	746	877
BHSI	1,807	\$32,534	1,838	\$33,087	-31	-1.7%	447	490

Period

	\$/day	10/09/2021	03/09/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	43,250	42,500	1.8%	750	15,561	18,839
	180K 1yr TC	32,000	31,000	3.2%	1,000	14,594	17,397
	180K 3yr TC	23,750	23,250	2.2%	500	14,118	15,474
Panamax	76K 6mnt TC	33,000	33,500	-1.5%	-500	10,585	12,147
	76K 1yr TC	28,000	28,250	-0.9%	-250	10,613	12,080
	76K 3yr TC	17,750	18,000	-1.4%	-250	10,537	11,931
Supramax	58K 6mnt TC	37,250	37,250	0.0%	0	10,296	11,493
	58K 1yr TC	27,250	27,750	-1.8%	-500	10,248	11,344
	58K 3yr TC	19,000	19,000	0.0%	0	9,690	10,883
Handysize	32K 6mnt TC	32,750	34,000	-3.7%	-1,250	8,498	9,152
	32K 1yr TC	24,750	24,750	0.0%	0	8,556	9,291
	32K 3yr TC	15,000	15,000	0.0%	0	8,686	9,291

Chartering

Despite a weekly freight correction, the Capesize market spiked at the end of last week with momentum gaining pace into the current one. The freight spike was aided partly by vessels' supply disruptions caused by typhoon Chanthu in East China Sea. Ballistic gains were driven by the transpacific as a result, while rates in the Atlantic have continued to remain resilient trading at a hefty premium to the transpacific for four consecutive weeks now and driving the Cape 5TC index to the highest level on record. Panamax and Supramax rates softened with Indonesia coal export disruptions amid heavy flooding, along with a loosening of the record high Supramax congestion in the area observed during August, weighing down on rates in the area. Rates in the Atlantic ended the week mostly lower for the sub-cape segment despite healthy demand from the Baltic and the Black Sea, as USGC trade activity continued sluggish in the aftermath of hurricane Ida. Looking into the current week, the dry bulk market direction is expected to be an upward one, with smaller sizes benefiting out of the larger one, while it remains to be seen whether the new Hurricane Nicholas will have another disruptive effect to US export loadings and rates in the Atlantic.

Cape 5TC averaged \$42,905/day last week, down by -9.7% w-o-w, with the transatlantic dropping by -4.1% w-o-w and the transpacific down by -10.1% on average w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV widened at -\$13,016/day, up from an average discount of -\$10,969/day the week before.

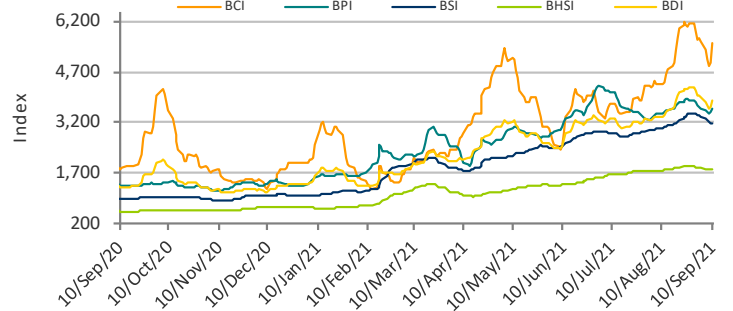
Panamax 4TC averaged \$30,378/day down by -4.6% w-o-w, with transatlantic dropping by -3.2% w-o-w and transpacific down -7.2% w-o-w, leading to a narrow down of the transpacific premium at +\$5,764/day vs the transatlantic, down from +\$7,387/day the week before.

Supramax 10TC averaged \$35,450/day down -5.6% w-o-w, with the Pacific premium over the Atlantic widening at approx. +\$3,000/day vs +\$2,350 the week before.

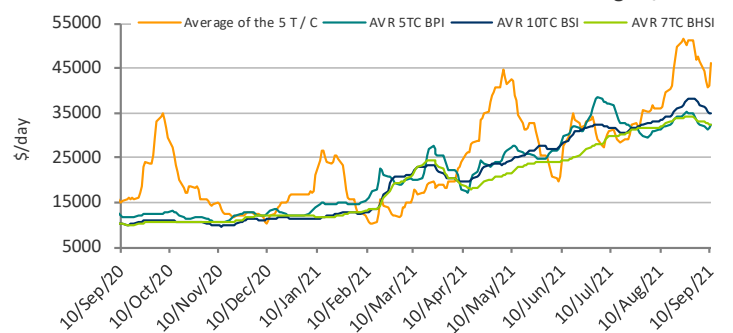
Indicative Period Charters

13 to 15 mos	"AMPHRITRITE"	2012	98,697 dwt
Kinnura 11 Sep	\$27,000/day		BG Shipping
6 to 8 mos	"STAR KAMILA"	2005	82,687 dwt
Manila 15/16 Sep	\$30,500/day		Solebay Shipping

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-21 avg	Aug-21 avg	±%	2020	2019	2018	
Capesize	180k	40.0	38.8	3.2%	27.6	31.1	36.1
Capesize Eco	180k	45.8	44.8	2.2%	36.1	39.0	42.3
Kamsarmax	82K	32.8	32.5	0.8%	23.2	24.7	24.2
Ultramax	63k	30.5	29.8	2.5%	19.4	23.1	-
Handysize	37K	24.5	23.8	3.2%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "C H S MAGNIFICENCE" (173,541dwt-bl't '06, China), which was sold to Chinese buyers, for price in the region of \$19.5m.

In the Supramax sector we had the sale of the "ATALANTI SB" (56,019dwt-bl't '06, Japan), which was sold to Bangladeshi owner, Meghna Group for a price in the region of \$16.3m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	NSS DYNAMIC	233,584	2002	IMABARI, Japan	B&W	Jun-22		\$ 18.5m	Chinese	Delivery December 2021 - January 2022
CAPE	CHS MAGNIFICENCE	173,541	2006	BOHAI, China	Wartsila	Dec-21		\$ 19.5m	Chinese	BWTS fitted
KMAX	SEACON SHANGHAI	82,000	2019	GUANGZHOU HUANGPU, China	MAN-B&W	Jun-24		\$ 36.0m	undisclosed	Tier III
KMAX	VIJAYANAGAR	82,167	2010	TSUNEISHI, Japan	MAN-B&W	Feb-25		rgn \$ 24.0m	undisclosed	BWTS fitted
PMAX	SHAO SHAN 6	75,700	2012	GUANGZHOU HUANGPU, China	MAN-B&W	Jun-22		\$ 20.9m	Chinese	online auction sale, BWTS fitted, Tier I
PMAX	NAVIOS ALTAIR I	74,475	2006	HUDONG-ZHONGHUA, China	MAN-B&W	Dec-21		\$ 14.0m	Chinese	SS/DD due
PMAX	SEA ARIRANG	71,535	1994	HITACHI ZOSEN, Japan	B&W	Dec-21		rgn \$ 6.0m	Chinese	Delivery November 2021, SS/DD due December 2021
UMAX	NAUTICAL RUNA	63,577	2015	JIANGSU HANTONG, China	MAN-B&W	Sep-25	4 X 36t CRANES	\$ 26.0m	U.S. based	BWTS & scrubber fitted, delivery December 2021
UMAX	NAUTICAL LUCIA	63,548	2016	JIANGSU HANTONG, China	MAN-B&W	Jan-26	4 X 36t CRANES	\$ 27.0m		
SMAX	ATALANTI SB	56,019	2006	MITSUI, Japan	MAN-B&W	Feb-26	4 X 30t CRANES	\$ 16.3m	Bangladeshi (Meghna)	BWTS fitted
SMAX	BAO ELLA	53,468	2006	IMABARI, Japan	MAN-B&W	May-26	4 X 30,5t CRANES	\$ 14.7m	undisclosed	SS/DD passed, BWTS fitted
HMAX	JOSCO SUZHOU	49,416	2004	NACKS, China	B&W	Feb-24	4 X 25t CRANES	\$ 13.5m	Chinese	online auction sale
HANDY	LUCKY TRADER	23,522	1996	SAIKI, Japan	B&W	Jan-26	4 X 30t CRANES	\$ 6.73m	Egyptian	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KHK VISION	305,749	2007	DAEWOO, S. Korea	MAN-B&W	Mar-22	DH	rgn \$ 32.0m	undisclosed	
VLCC	KOS	305,870	2001	DAEWOO, S. Korea	B&W	Oct-21	DH	rgn \$ 26.0m	undisclosed	old sale
AFRA	SUNNY ATLANTICA	114,896	2006	SAMSUNG, S. Korea	MAN-B&W	Nov-21	DH	\$ 15.5m	Chinese	ICE 1A, SS due November 2021
AFRA	MINERVA NIKE	105,320	2004	HYUNDAI, S. Korea	B&W	Apr-24	DH	\$ 14.0m	undisclosed	old sale
MR	ANGEL NO. 5	46,829	2009	JINLING, China	MAN-B&W	May-24	DH	high \$ 11.0m	undisclosed	
SMALL	FSL LONDON	19,966	2006	USUKI, Japan	MAN-B&W	Sep-21	DH	\$ 10.2m	Indonesian (PT Samudera)	with TC attached at \$12,000/day for 3-5 years
SMALL	SICHEM NEW YORK	12,945	2007	SAMHO, S. Korea	MAN-B&W	Oct-21	DH	undisclosed	undisclosed	SS/DD October-2021

Containers

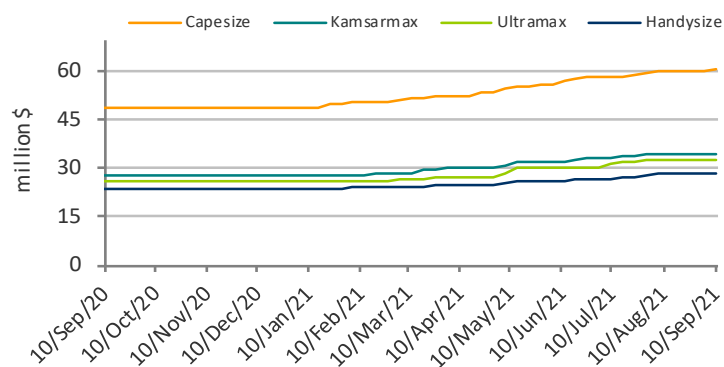
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LEO PARAMOUNT	6,350	2005	KOYO MIHARA, Japan	MAN-B&W	Oct-25		undisclosed	undisclosed	
PMAX	E. R. SWEDEN	5,762	2002	SAMSUNG, S. Korea	MAN-B&W	Sep-22		low \$ 40.0m	UK based (Mount Street)	
FEEDER	PIRAEUS TRADER	1,732	2006	GUANGZHOU WENCHONG, China	MAN-B&W	Sep-21	2 X 45t CRANES	\$ 25.5m	Greek (Euroseas)	
FEEDER	BOSTON TRADER	1,096	2004	DAMEN HOOGEZAND, Netherlands	MAN	Aug-24	2 X 45t CRANES	rgn \$ 17.0m	undisclosed	

Indicative Newbuilding Prices (million\$)

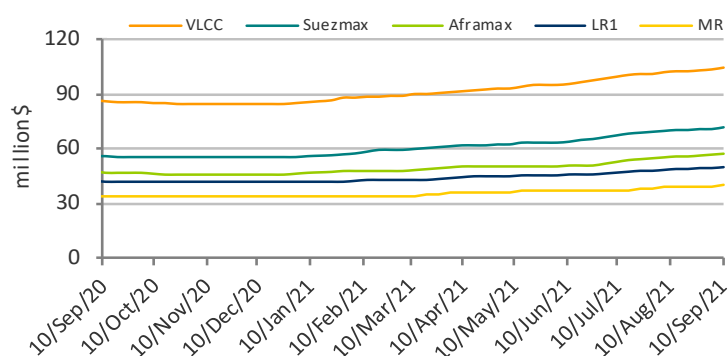
Vessel		10/09/2021	03/09/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.0	0.8%	51	54	51
	Capesize 180k	60.5	60.0	0.8%	49	52	49
	Kamsarmax 82k	34.5	34.5	0.0%	28	30	29
	Ultramax 63k	32.5	32.5	0.0%	26	28	27
	Handysize 38k	28.5	28.5	0.0%	24	24	24
Tankers	VLCC 300k	104.5	103.5	1.0%	88	92	88
	Suezmax 160k	71.5	70.5	1.4%	58	60	58
	Aframax 115k	57.5	57.0	0.9%	48	49	47
	MR 50k	40.0	39.5	1.3%	35	36	36
Gas	LNG 174k cbm	200.0	199.0	0.5%	187	186	181
	LGC LPG 80k cbm	79.0	78.0	1.3%	73	73	71
	MGC LPG 55k cbm	70.5	70.0	0.7%	63	65	63
	SGC LPG 25k cbm	48.0	47.5	1.1%	42	44	43

In contrast to the previous week's activity where a total of 41 boxships were ordered summing the whopping number of approximately 50,500teu, the recent newbuilding activity did not include any container contract. Last week, we saw a decent number of bulker units being concluded; Norwegian owner Golden Ocean inked a deal for the construction of three dual fuelled 85,000dwt Kamsarmax units at DSIC for a price of around \$34.0 million each. Furthermore, it was a very active week for Ciner Shipping; the Turkish owner concluded a deal for the construction of three conventionally fuelled 88,800dwt units at Chengxi shipyard for a price of around \$34.0 million each and four 63,000 Ultramax vessels at New Dayang for an undisclosed price. In the tanker sector, we have observed another week of muted crude carrier activity. Only one order for one firm plus one optional 37,000dwt asphalt/bitumen carrier was materialized last week. The vessel will be constructed at Chgenxi yard on behalf of Vitol, its price is estimated at around \$39.0 million while it will use conventional fuels as well. Lastly, four 174,000cbm LNG units were ordered by Mitsui OSK Lines at DSME yard against a time charter to Russian giant Novatek.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

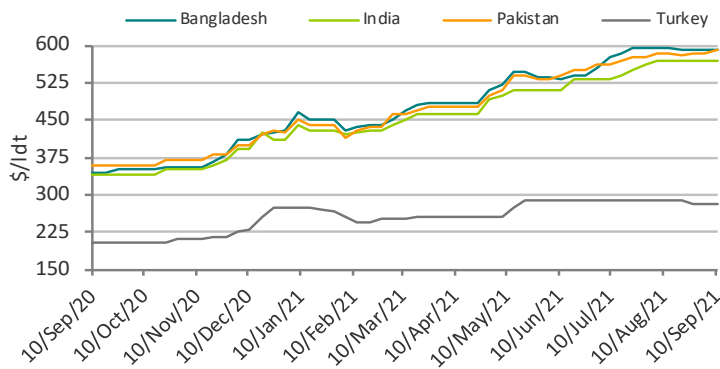
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	37,000 dwt	Chengxi, China	2024	Dutch (Vitol)	\$ 39.0m	asphalt/bitumen carrier, conventionally fuelled
1	Tanker	8,000 dwt	Chongqing Chuandong, China	2023	Chinese (China Shipping Chemical)	undisclosed	Chemical tanker
3	Bulker	88,800 dwt	Chengxi, China	2024	Turkish (Ciner Shipping)	\$ 34.0m	Tier III, conventionally fuelled
3	Bulker	85,000 dwt	DSIC, China	2023-2024	Norwegian (Golden Ocean)	\$ 34.0m	dual fuelled
4	Bulker	63,000 dwt	New Dayang, China	2024	Turkish (Ciner Shipping)	undisclosed	Tier III
4	LNG	174,000 cbm	DSME, S. Korea	2024	Japanese (Mitsui OSK Lines)	undisclosed	against T/C to Novatek

Indicative Demolition Prices (\$/ldt)

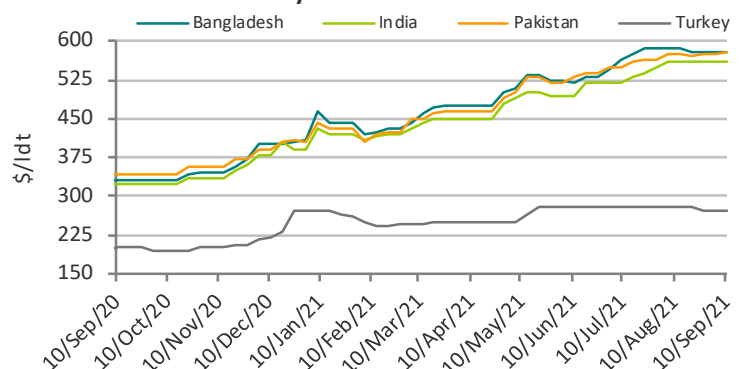
	Markets	10/09/2021	03/09/2021	±%	2020	2019	2018
Tanker	Bangladesh	590	590	0.0%	348	410	442
	India	570	570	0.0%	348	400	438
	Pakistan	590	585	0.9%	352	395	437
	Turkey	280	280	0.0%	207	259	280
Dry Bulk	Bangladesh	580	580	0.0%	336	400	431
	India	560	560	0.0%	335	390	428
	Pakistan	580	575	0.9%	338	385	427
	Turkey	270	270	0.0%	198	249	270

The overall sentiment in the demolition market remains stable as the scarcity of vintage tonnage does not grant the space for any meaningful scrap price reduction despite a quieter trade activity in both the Bangladesh and India. Indeed, Bangladeshi buyers' conservative approach was continued during the past days with a shorter number of offers coming to light. A slower pace has also been perceived in the Indian market where steel plate prices fell w-o-w. In contrast to the approach of their neighbors, Pakistani buyers' appetite remained robust; it seems that they are more and more determined to lead the Indian subcontinent market for the rest of the year. Having said that, breakers in the region have started to adopt the \$600/ldt mark as the new benchmark for tonnage acquisition with most of the bids from the most aggressive Pakistani buyers now circulating at levels above \$600. All in all, we expect scrap steel demand to remain healthy in the remaining months of the year which coupled with the shortage of candidates will retain the current high scrap levels. Average scrap prices in the different markets this week for tankers ranged between 280-590/ldt and those for dry bulk units between \$270-580/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

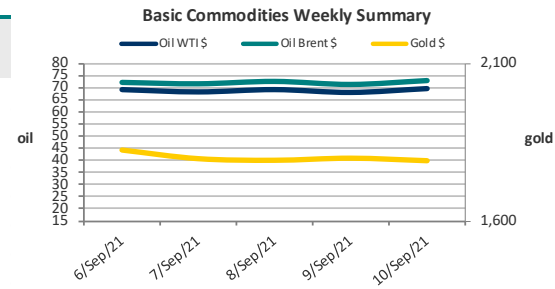


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHARIFA 4	95,416	16,484	1995	HYUNDAI, S. Korea	TANKER	\$ 616/Ldt	Pakistani	incl. 30 tons bronze propeller and solid St-St
LINDOIA BR	34,999	9,420	1996	EISA ILHA RIO DE JANEIRO,	TANKER	\$ 437/Ldt	undisclosed	as-is Brazil, HKC recycling
HAFID	47,228	9,246	2000	ONOMICHI, Japan	TANKER	\$ 605/Ldt	Pakistani	

Market Data

	10-Sep-21	9-Sep-21	8-Sep-21	7-Sep-21	6-Sep-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.341	1.299	1.334	1.730	1.322	1.4%
	S&P 500	4,458.58	4,458.58	4,493.28	4,514.07	4,535.43	-1.7%
	Nasdaq	15,115.49	15,115.49	15,248.25	15,286.64	15,374.33	-1.6%
	Dow Jones	34,607.72	34,607.72	34,879.38	35,031.07	35,100.00	-2.2%
	FTSE 100	7,029.20	7,024.21	7,095.53	7,149.37	7,187.18	-1.5%
	FTSE All-Share UK	4,056.19	4,055.82	4,089.76	4,122.43	4,144.51	-1.6%
	CAC40	6,663.77	6,684.72	6,668.89	6,726.07	6,743.50	-0.4%
	Xetra Dax	15,609.81	15,623.15	15,610.28	15,843.09	15,932.12	-2.0%
	Nikkei	30,381.84	30,008.19	30,181.21	29,916.14	29,659.89	2.4%
	Hang Seng	25,716.00	25,716.00	26,320.93	26,353.63	26,163.63	-1.4%
	DJ US Maritime	168.75	170.95	170.95	173.48	174.60	-3.4%
Currencies	€ / \$	1.18	1.18	1.18	1.18	1.19	-0.6%
	£ / \$	1.38	1.38	1.38	1.38	1.38	-0.2%
	\$ / ¥	109.93	109.78	110.23	110.30	109.82	0.2%
	\$ / NoK	0.12	0.12	0.11	0.12	0.12	-0.1%
	Yuan / \$	6.44	6.46	6.46	6.47	6.46	-0.1%
	Won / \$	1,170.38	1,170.13	1,167.53	1,162.19	1,156.92	1.3%
	\$ INDEX	92.64	92.48	92.65	92.51	92.04	0.7%



Bunker Prices

		10-Sep-21	3-Sep-21	Change %
MGO	Rotterdam	586.0	603.0	-2.8%
	Houston	628.0	627.0	0.2%
	Singapore	590.0	590.5	-0.1%
380cst	Rotterdam	408.0	412.0	-1.0%
	Houston	409.0	416.5	-1.8%
	Singapore	463.5	450.0	3.0%
VLSFO	Rotterdam	516.0	522.5	-1.2%
	Houston	519.0	521.0	-0.4%
	Singapore	544.0	544.5	-0.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	10-Sep-21	03-Sep-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.75	13.24	3.9%
COSTAMARE INC	NYSE	USD	16.27	15.30	6.3%
DANAOS CORPORATION	NYSE	USD	84.98	86.59	-1.9%
DIANA SHIPPING	NYSE	USD	5.52	5.06	9.1%
EAGLE BULK SHIPPING	NASDAQ	USD	50.92	49.77	2.3%
EUROSEAS LTD.	NASDAQ	USD	30.72	23.45	31.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.16	3.18	-0.6%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.90	4.01	-2.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.32	5.67	-6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	30.96	31.43	-1.5%
SAFE BULKERS INC	NYSE	USD	4.13	4.18	-1.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.25	1.27	-1.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.60	23.88	-1.2%
STEALTHGAS INC	NASDAQ	USD	2.78	2.76	0.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.96	8.15	-2.3%
TOP SHIPS INC	NASDAQ	USD	1.38	1.29	7.0%

Market News

"KKR to take Ocean Yield private as Kjell Inge Rokke cashes out in \$829.5m takeover

Private equity giant Kohlberg Kravis Roberts (KKR) has pledged to expand Norwegian shipowner Ocean Yield after it agreed a NOK 7.2bn (\$829.5m) takeover.

A KKR unit called Octopus Bidco has reached a deal with major Ocean Yield shareholder Kjell Inge Rokke to launch a cash offer at NOK 41 per share, 26% more than the NOK 32.54 at which the stock was trading on Monday.

The group will get its hands on 63 vessels worth \$2.1bn owned by the sale and leaseback specialist, whose independent directors have accepted the offer following a "strategic process", Oslo-listed Ocean Yield said.

Rokke's Aker, the largest shareholder through subsidiary Aker Capital, owns 61.65% in Ocean Yield.

Vincent Policard, partner and co-head of European infrastructure at US giant KKR, said the group had been impressed by what Ocean Yield's management team and employees have achieved since the company was formed a decade ago, through the strategy of investments in modern fuel-efficient vessels on long-term charters..."(TradeWinds)

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.