

Market insight

By *Dimitris Kourtesis, Tanker Broker*

Crude Oil & Refined Oil

Following the COVID19 pandemic we're at last facing some solid improvement on oil market fundamentals. Since Jan 2021, crude oil prices slowly started to climb the ladder lagging the rally in metal-based commodities, while since the last week of August we've seen significant gains of more than 25% with Brent reaching the highest level since October 2018 and the American benchmark-WTI- reaching the highest level since 2014. The surge of natural gas and coal prices to record high levels over the past few months has further boosted oil demand and driven prices higher - as we speak WTI/Brent & Dubai stand at \$84 / \$86 and \$82 per barrel respectively. OPEC expects 2021 to see an overall increase in oil demand of 5.8 million barrels per day and total consumed oil 96.6m barrels per day, while Goldman Sachs recently reiterated an additional boost in oil demand growth from the gas to oil switch of approx. +1.0 million barrels per day.

Along with increased demand for crude oil and the subsequent upward trend in prices we're also observing an increase in the refined oil product consumption mainly driven from the middle of the barrel, strong gasoline demand in EU and US but as well as in the jet fuel and naphtha. Main factors that drive this improvement is the vaccination programs that rolled out fast in EU and US along with tight supplies in natural gas and coal that spill over into middle distillates. Predictions for a colder than usual winter which would positively impact the refined product markets is expected to lead refineries to increase their processing rates to fill in the gap, also considering that oil products inventories globally have drawn below the 5-year average for this time of year. Eventually, increased refineries activity will translate into a new restocking wave for the oil products market which product tankers need in order to see a sustainable recovery.

Tanker Market

East of Suez

Last week completed having enough activity in MR's both in AG and Singapore Up market, but not enough to push rates higher. Many fixtures not reported and long position lists for the last week of the month preventing owners from being aggressive. XAG stands at US\$ 205-210 l/s with runs to EAFR and Japan at WS185 and W125 basis 35kt respectively. LR1'S seem to be tighter across the CPP sector with AG/JPN standing at WS120 basis 55kt and runs to UKC about US\$ 1.8m (65kt). LR2'S are the ones pushing LR1 rates lower - Owners waiting the commencement of November program to have LR1's pushing and ultimately LR2's to have the chance of improving their numbers. Now AG/JPN stands at WS92.5 basis 75kt and UKC runs at US\$ 2m (95kt).

West of Suez

TC2 MR's had a rather interesting and active week, a lot of subs pushing market and sentiment higher but eventually facing a lot of fails along with positions pilling slowly sentiment softened. LR1'S continued to be soft with their usual runs to WAF at around WS100 basis 60kt and BSEA/JPN run at US\$1.87-1.90M. Owners are more likely to hold their tonnage trying to get advantage of the last cargoes of the October program. The bunkering prices in combination with the long list of prompt ships is holding back owners from offering their ships on last done levels, mainly since numbers are very low - owners prefer to keep their ships on short employment. MED/JPN run stands at US\$ 1.7M.

Handies' /MR's in Med are enjoying a significantly improved market due to reasonable position lists, XMED voyages stand at WS167-168 basis 30kt - and for TA voy's WS139-140 bss 37kt, their TCE is ranging between usd15,000-15,500 PDPR.

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

The Capesize market correction continued last week. On the other hand, Panamax sector performance has replaced Capes weakness albeit not to the full extent. Geared sizes market activity was also positive with Supramax average T/C earnings being posted with a premium over Panamax T/C earnings for another week. The BDI today (26/10/2021) closed at 4,056 down by 658 points compared to previous Tuesday's (19/10/2021) levels. In the crude carriers market, gains in most of the routes lifted spirits a bit though last week. The BDTI today (26/10/2021) closed at 793, an increase of 56 points, and the BCTI at 569, an increase of 1 point compared to previous Tuesday's (19/10/2021) levels.

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

An increased number of both dry bulk and tanker secondhand deals surfaced last week. In the dry bulk sector, geared sizes attracted most of the interest while the enbloc sale of six VLCC units has made the headlines in the tanker SnP realm. In the tanker sector, we had the sale of the "CELSIUS MACAU" (20,768dwt-blt '06, Japan), which was sold to Chinese buyers, for an undisclosed price. On the dry bulker side sector, we had the sale of the "CAPE SPRING" (180,082dwt-blt '11, China), which was sold to undisclosed buyers, for a price in the region of excess \$30.0m.

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

The recent newbuilding list was shorter compared to the previous one with a total of four orders coming to light. Starting with the tanker sector, Kuwait based owner, AMPTC ordered four dual fuelled 114,000dwt LR2 units at Hyundai Hi for a price of \$82.0 million each. In the dry bulk sector, CMT has added another duo of LNG fuelled 210,000 Newcastlemax vessels at Qingdao Beihai. The price for each vessel was reported at \$63.0 million, an increase of \$4.5 million compared with the price of the previous order back in March 2021. As far as the non-conventional sectors are concerned, Mitsui OSK Lines declared an option for one more LNG 174,000cmb unit at DMSE at a price of \$197.6 million while Hyundai Samho yard secured a deal from the Hong Kong based owner Cido Shipping for the construction of two LNG fuelled 15,000teu boxships at a price of \$175.0 million each.

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

Increased demand has pushed steel prices to even higher levels last week. As a result, breakers across all the main demolition markets improved their offers in an effort to secure fresh tonnage. Indeed, average prices are now being posted above the USD 600/ldt this past week. The largest rise has materialized in the Indian market with an increase of USD 30/ldt in offered bids from local buyers amidst a notable increase in imported scrap. At the same time, Bangladeshi buyers have taken the lead over their Pakistani competitors on the back of increased demand from the major steel domestic mills and the ongoing PKR depreciation. However, Pakistani buyers are not willing to withdraw from the race offering tempting bids above USD 600/ldt to geographically positioned units. In Turkey, a further increase in imported scrap prices has led local buyers to improve their bids despite the historical Turkish Lira depreciation. Average scrap prices in the different markets this week for tankers ranged between 300-615/ldt and those for dry bulk units between \$290-605/ldt.

Spot Rates

Vessel	Routes	22-Oct-21		15-Oct-21		\$ /day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	44	4,741	41	2,033	133.2%	52,119	45,517
	280k MEG-USG	22	-18,454	21	-19,196	3.9%	41,904	35,659
	260k WAF-CHINA	47	6,688	44	4,381	52.7%	50,446	41,077
Suezmax	130k MED-MED	82	11,447	72	6,643	72.3%	28,185	30,857
	130k WAF-UKC	79	8,595	72	6,354	35.3%	25,082	11,031
	140k BSEA-MED	85	5,462	75	316	1628.5%	28,185	30,857
Aframax	80k MEG-EAST	110	3,189	99	147	2069.4%	17,211	24,248
	80k MED-MED	112	8,659	101	4,726	83.2%	15,843	25,771
	100k BALTIC/UKC	82	5,357	81	4,679	14.5%	19,322	25,842
Clean	70k CARIBS-USG	149	16,209	151	17,449	-7.1%	22,707	20,886
	75k MEG-JAPAN	93	2,533	90	2,090	21.2%	28,160	22,050
	55k MEG-JAPAN	124	7,625	125	8,002	-4.7%	19,809	15,071
Dirty	37K UKC-USAC	119	684	114	2	34100.0%	12,977	12,367
	30K MED-MED	160	9,474	183	15,177	-37.6%	12,235	14,008
	55K UKC-USG	98	-165	93	-1,556	89.4%	12,120	15,960
	55K MED-USG	98	-147	93	-1,591	90.8%	12,965	15,327
	50k CARIBS-USG	152	9,107	151	9,268	-1.7%	17,651	18,781

TC Rates

	\$/day	22-Oct-21	15-Oct-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	27,000	26,500	1.9%	500	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	14,500	6.9%	1000	23,380	21,990
	110k 3yr TC	16,500	19,500	-15.4%	-3000	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	13,500	13,500	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

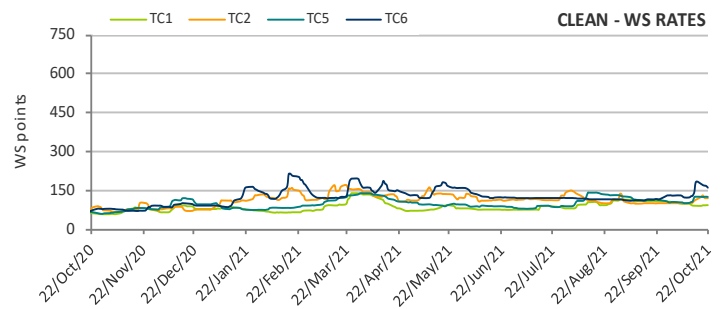
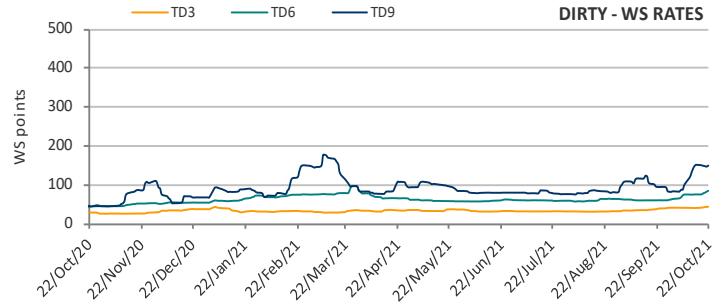
The overall crude market sentiment was firmer last week. We saw an increase of fresh business enquiries across all the different types of sectors. Among them, Suezmax owners enjoyed the largest increase in rates amidst a tightening tonnage list coupled with an injection of cargoes out of both the Med and West Africa and an active Middle East market. VLCC rates moved north, albeit to a smaller extent while the Aframax market saw a busy Med and AG activity mid-week onwards while North Sea rates remained almost steady amid soft tonnage demand.

VLCC T/C earnings averaged \$-8,696/day, up by +\$717/day w-o-w and closed off the week at the \$ -8,138/day. West Africa TD15 route ended up the week at the WS46.59 points while the rate for the Middle East to China TD3 trip increased by WS3.14 points w-o-w and closed off the week at the \$43.5WS points mark.

Suezmax T/C earnings averaged \$5,413/day, up +\$2,373/day w-o-w. Med market paved the way, with TD6 BlackSea/Med route improving by WS9.28 points w-o-w. Med was also the most prominent region in the Aframax market as well. TD19 Cross-Med trips saw an increase of 11.13WS points compared to the previous week. The North European market remained almost flat while TD9 Caribs/USG closed the week down by 1.87WS points with a number of ballasters being destined to the respective region after the 50.31WS points rise during the previous week. All in all, Aframax T/C earnings averaged \$ 5,662/day, up +\$1,151/day w-o-w.

Indicative Period Charters

24 to 30 mos	DEE4 LARCH	2016	49,737 dwt
	\$25,500/day		Hanfia



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
VLCC	300KT DH	71.0	71.0	0.0%	71.5	72.4	65.6
Suezmax	150KT DH	48.0	48.0	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	31.0	31.3	-0.8%	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 Chemical size sector we had the sale of the "CELSIUS MACAU" (20,768dwt-blt '06, Japan), which was sold to Chinese buyers, for an undisclosed price.

In the small size sector we had the sale of the "SICHEM MUMBAI" (13,085dwt-blt '06, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$4.9m.

Baltic Indices

	22/10/2021		15/10/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	4,410		4,854		-444		1,066	1,344
BCI	6,205	\$51,463	7,767	\$64,417	-1562	-20.1%	1,742	2,239
BPI	4,327	\$38,945	4,065	\$36,584	262	6.5%	1,103	1,382
BSI	3,584	\$39,421	3,576	\$39,333	8	0.2%	746	877
BHSI	2,057	\$37,033	2,021	\$36,372	36	1.8%	447	490

Period

	\$/day	22/10/2021	15/10/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	41,000	50,750	-19.2%	-9,750	15,561	18,839
	180K 1yr TC	33,000	37,500	-12.0%	-4,500	14,594	17,397
	180K 3yr TC	22,750	25,250	-9.9%	-2,500	14,118	15,474
Panamax	76K 6mnt TC	36,250	35,500	2.1%	750	10,585	12,147
	76K 1yr TC	30,250	30,000	0.8%	250	10,613	12,080
	76K 3yr TC	18,250	18,250	0.0%	0	10,537	11,931
Supramax	58K 6mnt TC	41,000	41,250	-0.6%	-250	10,296	11,493
	58K 1yr TC	29,500	31,250	-5.6%	-1,750	10,248	11,344
	58K 3yr TC	18,500	19,000	-2.6%	-500	9,690	10,883
Handysize	32K 6mnt TC	33,250	33,250	0.0%	0	8,498	9,152
	32K 1yr TC	27,000	27,000	0.0%	0	8,556	9,291
	32K 3yr TC	15,000	15,250	-1.6%	-250	8,686	9,291

Chartering

Following 13-year highs two weeks ago, Capesize rates continued to slide for the 2nd week driven mainly by weakness in the Pacific, where discharge congestion has eased releasing iron ore at Chinese ports—albeit still above the seasonal average. Capesize earnings in the Atlantic dropped at a slower pace widening the earnings premium to the Pacific at a new record high. Panamax gained momentum benefitting of cargo splits with notable gains in the Atlantic, where Supramax had also set the freight ceiling higher driven primarily by strength out of the USGC. The earnings gap amongst sizes has corrected to more sustainable levels into the current week, with Capesize continuing to weaken, followed by Panamax and Supramax, the last seeing an increase in prompt supply in the Pacific, while the substantial FFA sell off over the past two days has negatively fed into physical, a process that is expected to bottom within the next week.

Cape 5TC averaged approx. \$58,030/day last week, down -21.9% w-o-w, with the transatlantic dropping by -16.9% w-o-w and the transpacific down by -26.9% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV widened at -\$23,095/day last week, up from an average discount of -\$19,772/day the week before.

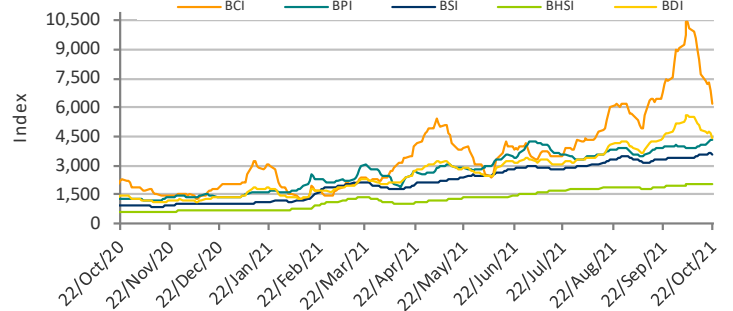
Panamax 4TC averaged approx. \$36,956/day up +7.6% w-o-w, with transatlantic rising up +15.7% w-o-w and transpacific up +3.9% w-o-w, leading the transpacific to an average premium of +\$4,757/day vs the transatlantic, down from a -\$7,933/day on average last week.

Supramax 10TC averaged approx. \$39,666/day up +3.0% w-o-w, with the Atlantic coming at a premium of +\$8,900/day to the Pacific up from +\$6,600/day the week before.

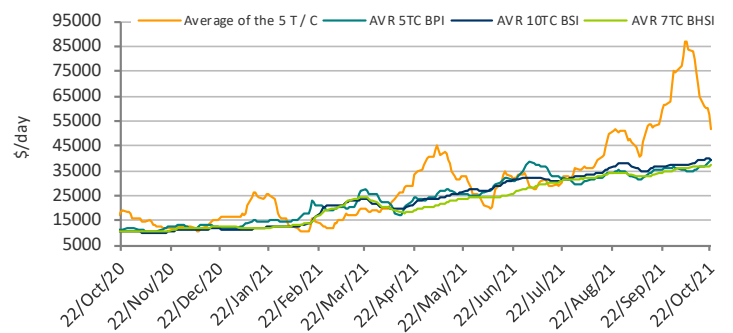
Indicative Period Charters

11 to 13 mos	MAY	2009	78,802 dwt
Kunsan 29/30 Oct	\$31,000/day		NYK
5 to 7 mos	CL EBISU	2014	61,330 dwt
Makassar 25/30 Oct	\$42,000/day		Oldendorff

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-21 avg	Sep-21 avg	±%	2020	2019	2018
Capesize	180k	41.6	40.0	4.1%	27.6	31.1	36.1
Capesize Eco	180k	48.0	46.1	4.1%	36.1	39.0	42.3
Kamsarmax	82K	34.5	33.1	4.2%	23.2	24.7	24.2
Ultramax	63k	31.8	30.6	3.7%	19.4	23.1	-
Handysize	37K	25.8	24.8	4.0%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE SPRING" (180,082dwt-blt '11, China), which was sold to undisclosed buyers, for a price in the region of excess \$30.0m.

In the Supramax sector we had the sale of the "IKAN SELAYANG" (56,079dwt-blt '13, Japan), which was sold to undisclosed buyers, for a price in the region of \$26.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE SPRING	180,082	2011	QINGDAO BEIHAI, China	MAN-B&W	Sep-26		excess \$ 30.0m	undisclosed	delivery january 2022
PMAX	SHANDONG HAI CHANG	75,200	2011	PENGLAI ZHONGBAI, China	MAN-B&W	Oct-21		\$ 16.73m	undisclosed	online commercial-auction sale
PMAX	BEI LUN HAI 9	69,703	1989	IMABARI, Japan	Sulzer			around \$ 4.7m	Chinese (Zhejiang Yihe)	auction sale - RMB 30,03
UMAX	KANOURA	61,396	2013	IWAGI ZOSEN, Japan	MAN-B&W	Apr-26	4 X 30,7t CRANES	\$ 28.4m	Chinese	BWTS fitted
SUPRA	IKAN SELAYANG	56,079	2013	mitsui, Japan	MAN-B&W	Apr-26	4 X 30t CRANES	\$ 26.5m	undisclosed	BWTS & scrubber fitted
SUPRA	WP BRAVE	58,627	2012	SPP, S. Korea	MAN-B&W	Jul-22	4 X 30t CRANES	\$ 21.75m	undisclosed	Tier II
SUPRA	PACIFIC 08	52,471	2004	TSUNEISHI, Japan	B&W	Sep-24	4 X 30t CRANES	\$ 15.5m	Chinese	delivery December 2021
HANDY	SHENG JIA HE 2	34,365	2013	LINHAI HUAJIE, China	MAN-B&W			around \$ 7.2m	Chinese	auction sale - RMB 46,1
HANDY	RENATE	35,946	2013	ZCHI, China	MAN-B&W	Jun-23	4 X 30t CRANES	\$ 18.0m	undisclosed	
HANDY	NINA-MARIE	35,974	2012	ZCHI, China	MAN-B&W	Aug-22	4 X 30t CRANES	\$ 17.5m	undisclosed	
HANDY	ROYAL JUSTICE	36,976	2012	SAIKI, Japan	Mitsubishi	Dec-22	4 X 30t CRANES	\$ 21.7m	undisclosed	BWTS fitted, Tier II, Eco M/E
HANDY	DORY	34,529	2010	SPP, S. Korea	MAN-B&W	May-25	4 X 35t CRANES	\$ 16.2m	undisclosed	
HANDY	LILIAN	24,838	1999	SHIKOKU, Japan	B&W	Sep-24	4 X 30t CRANES	\$ 6.8m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SEAWAYS TYBEE	300,960	2015	SWS, China	MAN-B&W	Oct-25	DH			
VLCC	SEAWAYS CAPE HENRY	300,932	2016	SWS, China	MAN-B&W	Mar-26	DH			
VLCC	SEAWAYS LIBERTY	300,932	2016	SWS, China	MAN-B&W	Aug-26	DH	\$ 375.0m	Norwegian (Ocean Yield ASA)	bss 10-yr BBBack, incl. purchase obligation
VLCC	SEAWAYS TRITON	300,932	2016	SWS, China	MAN-B&W	Jan-26	DH			
VLCC	SEAWAYS DIAMOND HEAD	299,989	2016	SWS, China	MAN-B&W	Oct-26	DH			
VLCC	SEAWAYS HENDRICKS	299,983	2016	SWS, China	MAN-B&W	May-26	DH			
J19	CELSIUS MACAU	20,768	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Dec-21	DH	undisclosed	Chinese	St-St
SMALL	SOLITAIRE	9,124	2008	GUANGZHOU HANGTONG, China	Daihatsu	Jan-23	DH	low-mid \$ 4.0m	Indonesian	
SMALL	BOROY	16,745	2007	TURKTER, Turkey	MAN	Sep-22	DH	undisclosed	undisclosed	
SMALL	SICHEM MUMBAI	13,085	2006	21ST CENTURY, S. Korea	MAN-B&W	Jan-22	DH	\$ 4.9m	undisclosed	

Containers

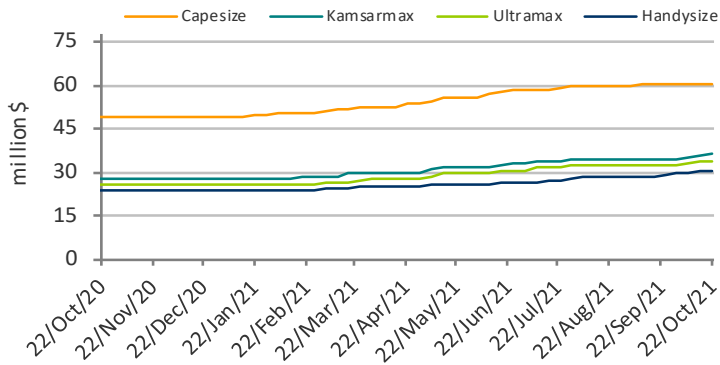
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SC MARA	5,050	2006	HANJIN HI, S. Korea	MAN-B&W	Jun-26		\$ 68.0m		
PMAX	CITY OF ALEXANDRIA	5,041	2006	HYUNDAI ULSAN, S. Korea	MAN-B&W	Dec-21		\$ 68.0m	Swiss (MSC)	
PMAX	CSL SANTA MARIA	4,839	2005	HYUNDAI ULSAN, S. Korea	Sulzer	Jul-25		\$ 68.0m		
FEEDER	STEFAN SIBUM	1,036	2008	SSW FAEHR & SPEZIALSCHIFFBAU, Germany	MaK	Dec-23		\$ 21.5m	undisclosed	
FEEDER	GRETE SIBUM	1,036	2008	SSW FAEHR & SPEZIALSCHIFFBAU, Germany	MaK	Mar-23		\$ 20.1m	undisclosed	

Indicative Newbuilding Prices (million\$)

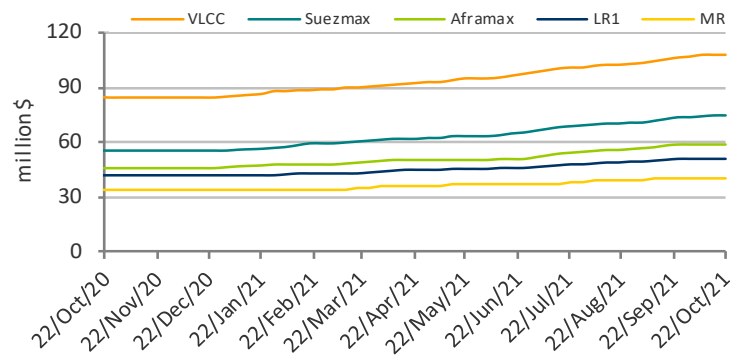
Vessel		22/10/2021	15/10/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.0	1.4%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	108.0	108.0	0.0%	88	92	88
	Suezmax 160k	74.5	74.5	0.0%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	40.5	40.5	0.0%	35	36	36
Gas	LNG 174k cbm	203.0	203.0	0.0%	187	186	181
	LGC LPG 80k cbm	81.0	81.0	0.0%	73	73	71
	MGC LPG 55k cbm	71.0	71.0	0.0%	63	65	63
	SGC LPG 25k cbm	48.5	48.5	0.0%	42	44	43

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Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

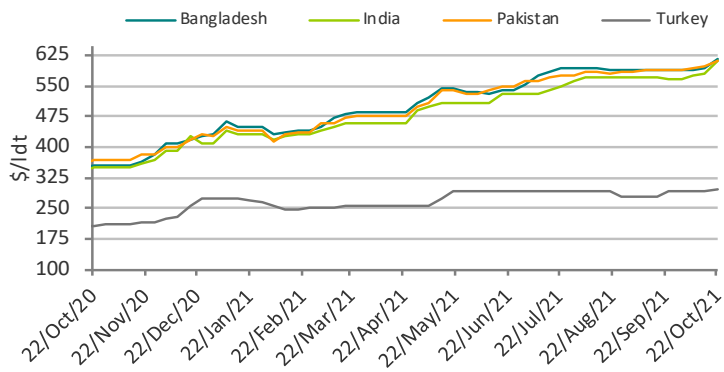
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	114,000 dwt	Hyundai Hi, South Korea	2023-2024	Kuwait based (AMPTC)	\$ 82.0m	LR2, dual fuelled
2	Bulker	210,000 dwt	Qingdao Beihai, China	2024	Taiwanese (CMT)	\$ 63.0m	Tier III, EEDI phase 3, LNG fuelled & AMP
1	LNG	174,000 cbm	DSME, S. Korea	2024	Japanese (Mitsui OSK Lines)	\$ 197.6m	option declared, LNG fuelled
2	Container	15,000 teu	Hyundai Samho, S. Korea	2024	Hong Kong based (Cido Shipping)	\$ 175.0m	LNG fuelled

Indicative Demolition Prices (\$/ldt)

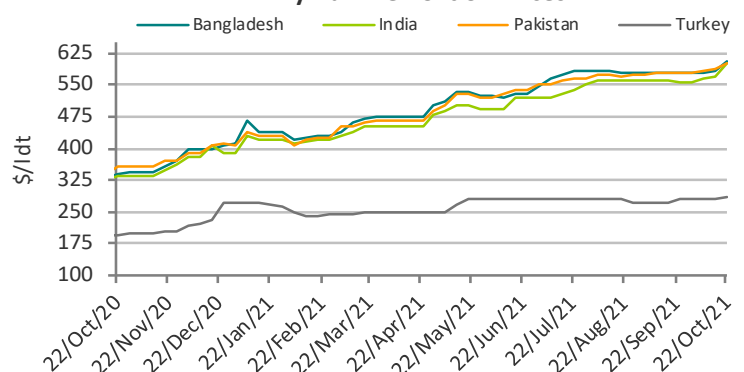
Markets	22/10/2021	15/10/2021	±%	2020	2019	2018
Tanker						
Bangladesh	615	595	3.4%	348	410	442
India	610	580	5.2%	348	400	438
Pakistan	610	600	1.7%	352	395	437
Turkey	300	295	1.7%	207	259	280
Dry Bulk						
Bangladesh	605	585	3.4%	336	400	431
India	600	570	5.3%	335	390	428
Pakistan	600	590	1.7%	338	385	427
Turkey	290	285	1.8%	198	249	270

Increased demand has pushed steel prices to even higher levels last week. As a result, breakers across all the main demolition markets improved their offers in an effort to secure fresh tonnage. Indeed, average prices are now being posted above the USD 600/ldt this past week. The largest rise has materialized in the Indian market with an increase of USD 30/ldt in offered bids from local buyers amidst a notable increase in imported scrap. At the same time, Bangladeshi buyers have taken the lead over their Pakistani competitors on the back of increased demand from the major steel domestic mills and the ongoing PKR depreciation. However, Pakistani buyers are not willing to withdraw from the race offering tempting bids above USD 600/ldt to geographically positioned units. In Turkey, a further increase in imported scrap prices has led local buyers to improve their bids despite the historical Turkish Lira depreciation. Average scrap prices in the different markets this week for tankers ranged between 300-615/ldt and those for dry bulk units between \$290-605/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

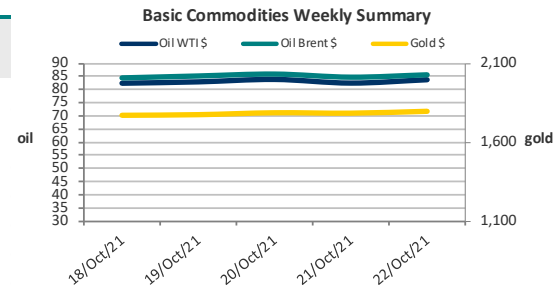


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WALLEYE	70,296	13,907	2003	DAEWOO, S. Korea	TANKER	\$ 627/Ldt	Indian	HKC Recycling
MUSKIE	70,362	13,842	2003	DAEWOO, S. Korea	TANKER	\$ 620/Ldt	Indian	HKC Recycling
CHEMICAL PIONEER	34,930	12,465	1968	BATH, USA	TANKER	\$ 515/Ldt	undisclosed	as-is Philadelphia US, incl. abt 308 tons St-St & abt 110 tons cladde
ARIS	38,695	11,443	2001	DAMEN GALATI, Romania	TANKER	\$ 585/Ldt	undisclosed	as-is UAE
MAHABBAH	1,969	6,614	1972	HASHIHAMA, Japan	RO-RO/PASSENGER	\$ 525/Ldt	Indian	as-is Khor Fakkan
MASARRAH	1,945	5,700	1977	AALBORG VAERFT, Denmark	RO-RO/PASSENGER	\$ 525/Ldt	Indian	as-is Khor Fakkan
PELICAN	11,915	4,235	1999	MIYOSHI, Japan	TANKER	\$ 942/Ldt	undisclosed	St-St, as-is Sri Lanka

Market Data

	22-Oct-21	21-Oct-21	20-Oct-21	19-Oct-21	18-Oct-21	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.655	1.676	1.636	1.635	1.584	5.0%
	S&P 500	4,544.90	4,549.78	4,536.19	4,519.63	4,471.37	1.6%
	Nasdaq	15,090.20	15,215.70	15,121.68	15,129.09	15,021.81	1.3%
	Dow Jones	35,677.02	35,603.08	35,609.34	35,457.31	35,258.61	1.1%
	FTSE 100	7,204.55	7,190.30	7,223.10	7,217.53	7,203.83	-0.4%
	FTSE All-Share UK	4,108.91	4,102.33	4,118.78	4,119.18	4,110.17	-0.4%
	CAC40	6,733.69	6,686.17	6,705.61	6,669.85	6,673.10	0.1%
	Xetra Dax	15,542.98	15,472.56	15,522.92	15,515.83	15,474.47	0.4%
	Nikkei	28,804.85	28,708.58	29,255.55	29,215.52	29,025.46	-0.8%
	Hang Seng	26,017.53	26,017.53	26,136.02	25,787.21	25,409.75	2.7%
	DJ US Maritime	186.51	185.82	183.10	181.82	181.00	4.0%
Currencies	€ / \$	1.16	1.16	1.17	1.16	1.16	0.4%
	£ / \$	1.38	1.38	1.38	1.38	1.37	0.7%
	\$ / ¥	113.57	113.83	114.37	114.54	114.28	-0.7%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.1%
	Yuan / \$	6.38	6.39	6.39	6.38	6.43	-0.8%
	Won / \$	1,177.54	1,177.61	1,175.58	1,175.76	1,185.89	-0.4%
	\$ INDEX	93.64	93.77	93.56	93.73	93.95	-0.3%



Bunker Prices

		22-Oct-21	15-Oct-21	Change %
MGO	Rotterdam	706.0	716.5	-1.5%
	Houston	753.0	755.0	-0.3%
	Singapore	710.5	713.0	-0.4%
380cst	Rotterdam	476.5	492.5	-3.2%
	Houston	486.5	471.5	3.2%
	Singapore	502.5	527.5	-4.7%
VLSFO	Rotterdam	607.0	606.0	0.2%
	Houston	612.0	608.5	0.6%
	Singapore	625.0	622.0	0.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Oct-21	15-Oct-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.15	12.92	9.5%
COSTAMARE INC	NYSE	USD	14.39	13.94	3.2%
DANAOS CORPORATION	NYSE	USD	73.42	70.05	4.8%
DIANA SHIPPING	NYSE	USD	5.25	5.26	-0.2%
EAGLE BULK SHIPPING	NASDAQ	USD	45.71	44.30	3.2%
EUROSEAS LTD.	NASDAQ	USD	30.55	27.11	12.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.01	3.29	-8.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	5.83	5.75	1.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.53	27.37	7.9%
SAFE BULKERS INC	NYSE	USD	4.67	4.61	1.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.16	1.26	-7.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.58	22.07	-2.2%
STEALTHGAS INC	NASDAQ	USD	2.52	2.59	-2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.24	9.40	-1.7%
TOP SHIPS INC	NASDAQ	USD	1.44	1.48	-2.7%

Market News

“Capital Product Partners prices \$175m in bonds at 2.65%”

Capital Product Partners (CPLP) has priced €150m (\$175m) in unsecured bonds offered a week ago on the Athens Stock Exchange at 2.65%.

The notes, which will be payable semi-annually and guaranteed by CPLP, are set to start trading on the Greek stock exchange on 25 October and will mature in 2026.

According to regulatory documents filed by CPLP Shipping Holdings — the subsidiary selling the bonds — net proceeds from the sale will go towards buying the 174,000-cbm Attalos, Adamastos and Asklipios (all built 2021).

These "optional" ships come with contracted revenues of about \$429m at a rate of about \$70,650 per day.

Once bought, they will join another three X-DF LNG sisterships that CPLP acquired from Capital Gas earlier this year for \$600m — the 174,000-cbm Aristos 1 (built 2020) and the 174,000-cbm Aristidis 1 and Aristarchos (both built 2021).

The purchase of the first three ships marked the company's debut in LNG. CPLP also owns 15 containerships and a capesize bulker...”(TradeWinds)

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