

Market insight

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COP26, 77 countries pledged to phase out coal by 2050 but the world's biggest names in coal including China, India, the US and Australia were not amongst them as they refused to sign on to the plan. What we have seen so far this year is the result of the inability of global seaborne supplies to respond amid several disruptions that have been key behind the surge of coal prices to record high levels, further enhanced by record high natural gas prices and strong European demand. International thermal coal prices rallied to record high levels in mid-October, before declining heavily over the past two weeks on the back of China's policy measures. However, although China putting a cap on domestic prices creates volatility in the market by putting traders on the sidelines, it should not be confused with demand for imports. Our analyst expects China and India to continue restocking well into Q4, and as their coal inventories are picking up albeit at a slow pace – still well below their average - possibly into Q1 2022.

On the supply side, the dry bulk fleet (above 20kdwT) has increased by about 330 vessels year-on-year corresponding to a growth of about 3.0% in dwt terms, while in 2020 and 2019 growth run at 3.4% and 2.5% respectively. However real fleet expansion factoring in for congestion that has tied up a significant share of the dry bulk fleet this year has been less than 2.5% and explains the supply's contribution to the surge in freight rates so far in 2021. We expect such limited supply to sustain well into 2022, since the orderbook scheduled to be delivered for the remaining of 2021 and the next year is about 400 vessels which is less than the respective number delivered in 2020 i.e. about 500 vessels; this number does not include slippage which is expected to increase considering full shipyard slots particularly with containers. The current dry bulk orderbook remains at about 7% of the world fleet as there has been some order replenishment in 2021 with a little over than 350 vessels during this year and now there are over 300 bulk carriers expected to be delivered 2023 onwards. On the other hand, compared to the same time last year we have a little over 7% of the fleet being above 20Y old in dwt terms, compared to 6% during the same period last year.

On the tanker segment, amid a mediocre market, the fleet grew by just over 100 vessels or below 2% almost evenly split between MR, Aframax, Suezmax and VLCC sized tankers; the LR1/Panamax sector the fleet has contracted by four vessels. Following two years of shrinking, the orderbook is currently marginally higher in dwt terms. Still the orderbook to fleet ratio is about 8.0%, while the overaged fleet of vessels over 20years old has remained stable in absolute terms representing 6.7% of the fleet in dwt terms.

So, in both dry and tanker segments all eyes are on demand and how the energy shortage will play out this winter; it may be easing for the time being from the measures taken by China, but consumption will definitely pick up during the next months, and with 87% chances of La Nina taking place for the 2nd winter in a row (developing for 15 consecutive months now since August 2020 and expected to last until early Spring 2022) chances are that the energy inventories across the northern hemisphere will definitely be tested

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

The downward correction continued for another week in the dry bulk market. The Handysize sector suffered the smallest decline compared to the other sectors, albeit not negligible. As a result, the week ended up with Handysize average T/C earnings outperforming those of the other dry bulk sizes. The BDI today (09/11/2021) closed at 2,805 down by 382 points compared to previous Tuesday's (02/11/2021) levels. The recent activity in the crude carrier market did not present a strength outlook while owners still expect the last quarter to bring along a more meaningful positive reversal. The BDTI today (09/11/2021) closed at 835, an increase of 42 points, and the BCTI at 571, a decrease of 8 points compared to previous Tuesday's (02/11/2021) levels.

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

Product tankers continued to absorb most of the interest in the SnP realm while only a handful of dry bulk units changed hands last week. In the tanker sector, we had the sale of the "IRIS VICTORIA" (74,905dwt-blT '10, Japan), which was sold to Monaco based owner, Transocean, for a price in the region of \$17.75m. On the dry bulk side sector, we had the sale of the "MAJULAH HARBOURFRONT" (81,922dwt-blT '14, China), which was sold to Far Eastern buyers, for a price in the region of \$29.45m.

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

Healthy newbuilding ordering activity was materialized last week with the bulk and LNG units gathering the biggest chunk of contracting interest. On the dry bulk front, ICBC Leasing ordered two 210,000dwt units at Cosco Yangzhou for \$63.5 million each. At the same time, German owner Vogemann concluded a deal for the construction of four 82,000dwt vessels at Jiangsu New Hantong at a price of around \$34.0 million each while Imabari yard secured an order for two 64,000dwt Ultramax units from Wisdom Marine at a cost of \$35.0 million each. In the Tanker realm, it came to light that two conventionally fuelled 115,000dwt LR2 units were ordered by Eastmed at Daehan for a price of around \$60.0 million each. As far as the LNG sector is concerned, a total of six 174,000cbm vessels were ordered last week. Qatar Petroleum has taken its first step in the massive expansion of its LNG fleet. More specifically, four units will be built at DSME yard while two more will be constructed at Samsung with prices for all six ships remaining undisclosed.

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

The demolition market activity took a short break last week amid the Diwali celebrations which moved breakers to the sidelines. As a result, average scrap prices across all the major demolition markets remained unchanged. Indeed, activity in India was limited; however, prospects remain strong for the coming weeks with the positive steel demand being reflected in breakers' appetite. Pakistani buyers' approach was along the same line; the stabilization of PKR last week coupled with the domestic steel market improvement has helped local buyers to maintain their offers at competitive levels. Bangladesh was the most prominent market for another week, supported by the strong domestic steel demand. At the same time, the supply of fresh vintage tonnage remains limited despite the grand levels of scrap prevailing. Average scrap prices in the different markets this week for tankers ranged between 300-620/ldt and those for dry bulk units between \$290-615/ldt.

Spot Rates

Vessel	Routes	05-Nov-21		29-Oct-21		\$/day ±%	2020 \$/day	2019 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	46	6,669	47	8,573	-22.2%	52,119	45,517
	280k MEG-USG	22	-17,463	23	-16,432	-6.3%	41,904	35,659
	260k WAF-CHINA	47	7,325	48	9,163	-20.1%	50,446	41,077
Suezmax	130k MED-MED	87	14,397	87	14,188	1.5%	28,185	30,857
	130k WAF-UKC	75	8,645	76	8,581	0.7%	25,082	11,031
	140k BSEA-MED	85	7,623	85	6,968	9.4%	28,185	30,857
Aframax	80k MEG-EAST	109	3,272	114	5,164	-36.6%	17,211	24,248
	80k MED-MED	126	16,215	137	20,216	-19.8%	15,843	25,771
	100k BALTIC/UKC	104	17,619	88	9,070	94.3%	19,322	25,842
Clean	70k CARIBS-USG	128	10,486	138	13,510	-22.4%	22,707	20,886
	75k MEG-JAPAN	110	7,897	96	4,137	90.9%	28,160	22,050
	55k MEG-JAPAN	126	8,083	128	8,839	-8.6%	19,809	15,071
Dirty	37K UKC-USAC	110	-156	129	2,712	-105.8%	12,977	12,367
	30K MED-MED	136	4,295	143	5,819	-26.2%	12,235	14,008
	55K UKC-USG	106	3,183	103	1,346	136.5%	12,120	15,960
	55K MED-USG	106	3,273	103	1,316	148.7%	12,965	15,327
	50k CARIBS-USG	151	9,763	152	9,653	1.1%	17,651	18,781

TC Rates

	\$/day	05-Nov-21	29-Oct-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	28,500	28,500	0.0%	0	42,038	37,462
	300k 3yr TC	30,000	29,000	3.4%	1000	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	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	13,500	1.9%	250	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

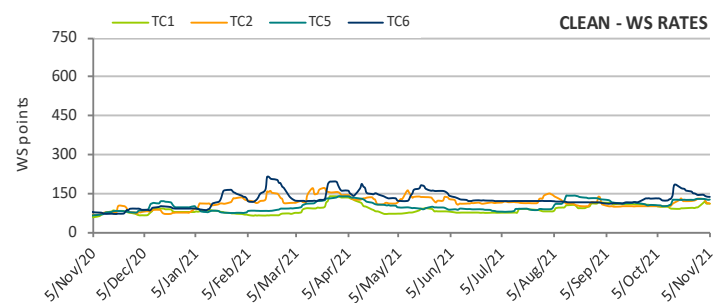
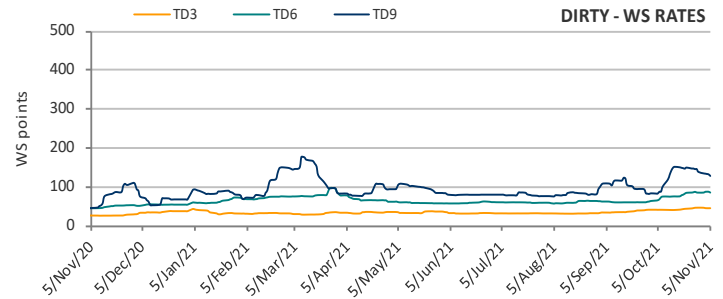
Crude carriers' market activity was quiet in most key trading regions last week. VLCC rates declined albeit marginally; the pressure was evident in both the MEG and West Africa regions with limited enquiries coming into the market. Things were most steady for the Suezmax sector with the exception of the Middle East market where rates eased back a couple of points amidst a widening in tonnage availability. A mixed picture emerged in the Aframax market. Both the Med and the Caribs markets suffered notable discounts over the past few days. On the other hand, the North European rates enjoyed a substantial increase helped by a shorter tonnage list and a sufficient injection of cargoes.

VLCC T/C earnings averaged \$-6,518/day, down - \$40/day w-o-w, and closed off the week at the \$-6,722/day mark. Market was overall quiet with limited fresh demand taking place last week, denying in this way a clear momentum and extending the uncertainty in which owners have been operating their ships during the year so far.

Suezmax T/C earnings averaged \$8,432/day, up + \$1,087/day w-o-w. Demand failed to boost rates in the Atlantic while soft activity materialized in the MEG region with TD23 route losing 4.93WS points w-o-w. On the Aframax front, T/C earnings averaged \$10,139/day, up + \$571/day w-o-w. Charterers managed to gain back control in the Med market with TD19 Cross Med business route declining by \$10.57WS points w-o-w. However, the Baltic/UK market was the positive exception; TD7 and TD17 routes improved by 11.25WS and 15.62WS points respectively.

Indicative Period Charters

6 mos	GEORGY MASLOV	2012	122,018 dwt
	\$17,500/day		Trafigura
24 mos	RESOLVE II	2019	49,999 dwt
	\$15,500/day		ExxonMobil



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-21 avg	Oct-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	31.0	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 LR1 sector we had the sale of the "IRIS VICTORIA" (74,905dwt-blt '10, Japan), which was sold to Monaco based owner, Transocean, for a price in the region of \$17.75m.

In the MR2 sector we had the sale of the "ANGEL 62" (47,410dwt-blt '09, Japan), which was sold to Greek owner, Spring Marine Management, for a price in the region of \$13.7m.

Baltic Indices

	05/11/2021		29/10/2021		Point Diff	\$/day ±%	2020	2019
	Index	\$/day	Index	\$/day			Index	Index
BDI	2,715		3,519		-804		1,066	1,344
BCI	3,280	\$27,199	4,349	\$36,065	-1069	-24.6%	1,742	2,239
BPI	3,071	\$27,641	3,896	\$35,061	-825	-21.2%	1,103	1,382
BSI	2,416	\$26,580	3,104	\$34,147	-688	-22.2%	746	877
BHSI	1,726	\$31,074	1,972	\$35,487	-246	-12.4%	447	490

Period

	\$/day	05/11/2021	29/10/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	25,500	31,500	-19.0%	-6,000	15,561	18,839
	180K 1yr TC	24,000	27,750	-13.5%	-3,750	14,594	17,397
	180K 3yr TC	19,250	21,500	-10.5%	-2,250	14,118	15,474
Panamax	76K 6mnt TC	27,500	34,250	-19.7%	-6,750	10,585	12,147
	76K 1yr TC	21,750	27,500	-20.9%	-5,750	10,613	12,080
	76K 3yr TC	15,500	18,000	-13.9%	-2,500	10,537	11,931
Supramax	58K 6mnt TC	26,500	39,500	-32.9%	-13,000	10,296	11,493
	58K 1yr TC	20,750	25,250	-17.8%	-4,500	10,248	11,344
	58K 3yr TC	15,000	17,000	-11.8%	-2,000	9,690	10,883
Handysize	32K 6mnt TC	25,750	32,500	-20.8%	-6,750	8,498	9,152
	32K 1yr TC	20,250	24,000	-15.6%	-3,750	8,556	9,291
	32K 3yr TC	11,250	13,250	-15.1%	-2,000	8,686	9,291

Chartering

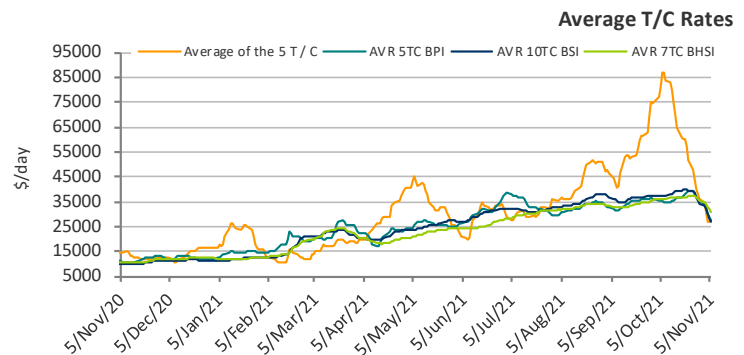
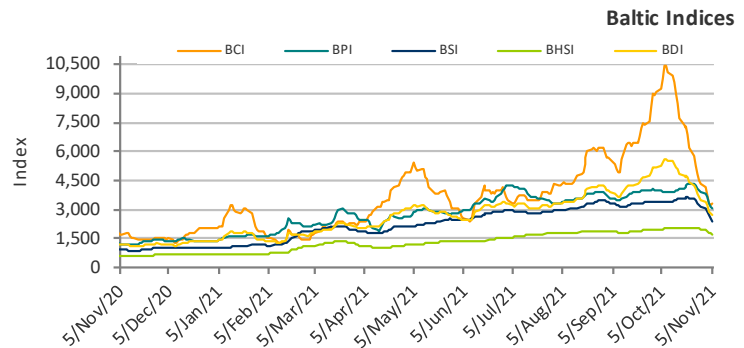
The dry bulk market continued to slide across the board last week amid thin cargo activity and holidays adding to the pressure followed by the previous week. Capesize losses were more pronounced in the Atlantic, while Panamax and Supramax were pressured more in the Pacific. Signs of stabilization emerged later in the week for Capes and into the current one, as traders resume activity, while expectations for congestion lifting back up from already above average levels amid China's cold wave are further supportive. For smaller sizes negative momentum seems to be slowing down with market players expecting a floor to be found soon.

Cape 5TC averaged approx. \$29,380/day last week, down -28.6% w-o-w, with the transatlantic dropping by -33.8% w-o-w and the transpacific down by -23.0% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -\$8,230/day last week, down from an average discount of -\$17,954/day the week before.

Panamax 4TC averaged approx. \$29,600/day down -16.7% w-o-w, with transatlantic down -12.7% w-o-w and transpacific down -28.9% w-o-w, leading the transpacific earnings to a discount of -\$5,554/day vs the transatlantic, down from a premium of +\$300/day the week before.

Supramax 10TC averaged approx. \$30,070/day down -18.1% w-o-w, with the Atlantic coming at a premium of approx. +14,600/day to the Pacific up from +\$12,100/day the week before.

Indicative Period Charters



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-21 avg	Oct-21 avg	±%	2020	2019	2018
Capesize 180k	42.5	41.8	1.7%	27.6	31.1	36.1
Capesize Eco 180k	48.5	48.1	0.8%	36.1	39.0	42.3
Kamsarmax 82K	35.0	34.6	1.2%	23.2	24.7	24.2
Ultramax 63k	32.0	31.8	0.6%	19.4	23.1	-
Handysize 37K	26.0	25.8	0.8%	16.1	17.9	16.1

Sale & Purchase

In the Kamsarmax sector we had the sale of the "MAJULAH HARBOURFRONT" (81,922dwt-blt '14, China), which was sold to Far Eastern buyers, for a price in the region of \$29.45m.

In the Supramax sector we had the sale of the "PACIFIC BLESS" (56,361dwt-blt '12, China), which was sold to undisclosed buyers, for a price in the region of \$19.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	IRIS VICTORIA	74,905	2010	MINAMI-NIPPON, Japan	MAN-B&W	Jun-25	DH	\$ 17.75m	Monaco based (Transocean)	BWTS fitted, uncoiled
MR2	ANGEL 62	47,410	2009	ONOMICHI, Japan	MAN-B&W	Jul-24	DH	\$ 13.7m	Greek (Spring Marine Management)	
SMALL	LT CRYSTAL	13,545	2021	DAYANG OFFSHORE, China	Mitsubishi	Jan-26	DH	high \$ 16.0m	Chinese (Nanjing Yangyang Chemical Transport)	BWTS fitted
SMALL	LT DIAMOND	13,200	2020	DAYANG OFFSHORE, China	Mitsubishi		DH	high \$ 16.0m		BWTS fitted
SMALL	BOW FULING	9,156	2012	CHONGQING DONGFENG, China	MAN	Jun-22	DH	rgn \$ 8.0m		St-St
SMALL	BOW NANGANG	9,124	2013	CHONGQING DONGFENG, China	MAN	Mar-23	DH	rgn \$ 8.0m	German (E&S Tankers)	St-St
SMALL	BOW DALIAN	9,118	2012	CHONGQING DONGFENG, China	MAN	Nov-22	DH	rgn \$ 8.0m		St-St

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	MAJULAH HARBOURFRONT	81,922	2014	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Nov-24		\$ 29.45m	Far Eastern	Eco M/E, BWTS fitted
PMAX	SHANDONG CHONG WEN	76,098	2011	HUDONG-ZHONGHUA, China	MAN-B&W	Dec-21		\$ 19.64m	Chinese	online commercial-auction sale, delivery January 2022
UMAX	NAUTICAL ALICE	63,580	2016	JIANGSU NEW HANTONG, China	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 28.5m	undisclosed	delivery till March 2022, BWTS and scrubber fitted
SUPRA	PACIFIC BLESS	56,361	2012	JIANGSU NEW HANTONG, China	MAN-B&W	Sep-22	4 X 36t CRANES	\$ 19.8m	undisclosed	delivery February-March 2022
HMAX	BLUEWAYS	46,658	1998	MITSUI TAMANO, Japan	B&W	Jan-23	4 X 30t CRANES	\$ 8.0m	Chinese	basis cancelling January 2022

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DIAMOND LAND	35,079	2004	JIANGDU YAHAI, China	Sulzer	Sep-24	4 X 35t CRANES	\$ 15.8m	undisclosed	around 1,800 TEU

Containers

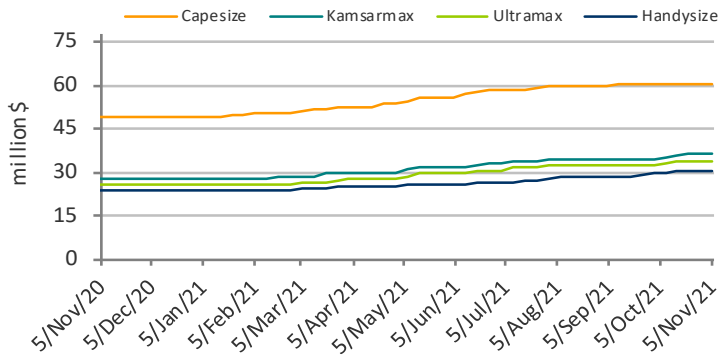
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	FS IPANEMA	1,794	2009	TAIZHOU KOUAN, China	MAN-B&W	Feb-24	2 X 40t CRANES	undisclosed	European	bss TC attached until Q2-2024
FEEDER	JSP LEVANTE	1,114	2006	KOUAN SHIPBUILDING, China	MAN	Oct-21	2 X 45t CRANES	undisclosed	Swiss (MSC)	
FEEDER	ALTAIR SKY	1,020	2013	TSUNEISHI ZHOUSHAN, China	MAN-B&W	May-23		undisclosed	undisclosed	BWTS fitted

Indicative Newbuilding Prices (million\$)

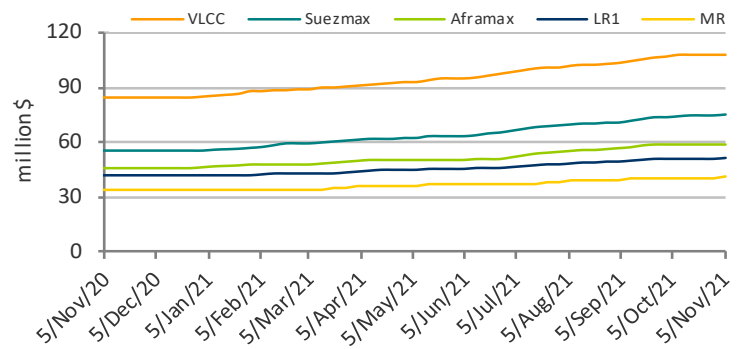
Vessel		05/11/2021	29/10/2021	±%	2020	2019	2018
Bulkers	Newcastlemax 205k	63.5	63.5	0.0%	51	54	51
	Capesize 180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax 82k	36.5	36.5	0.0%	28	30	29
	Ultramax 63k	33.5	33.5	0.0%	26	28	27
	Handysize 38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC 300k	108.0	108.0	0.0%	88	92	88
	Suezmax 160k	75.0	74.5	0.7%	58	60	58
	Aframax 115k	59.0	59.0	0.0%	48	49	47
	MR 50k	41.0	40.5	1.2%	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

Healthy newbuilding ordering activity was materialized last week with the bulker and LNG units gathering the biggest chunk of contracting interest. On the dry bulk front, ICBC Leasing ordered two 210,000dwt units at Cosco Yangzhou for \$63.5 million each. At the same time, German owner Vogemann concluded a deal for the construction of four 82,000dwt vessels at Jiangsu New Hantong at a price of around \$34.0 million each while Imabari yard secured an order for two 64,000dwt Ultramax units from Wisdom Marine at a cost of \$35.0 million each. In the Tanker realm, it came to light that two conventionally fuelled 115,000dwt LR2 units were ordered by Eastmed at Daehan for a price of around \$60.0 million each. As far as the LNG sector is concerned, a total of six 174,000cbm vessels were ordered last week. Qatar Petroleum has taken its first step in the massive expansion of its LNG fleet. More specifically, four units will be built at DSME yard while two more will be constructed at Samsung with prices for all six ships remaining undisclosed.

Bulk Carriers Newbuilding Prices (m\$)



Tankers Newbuilding Prices (m\$)



Newbuilding Orders

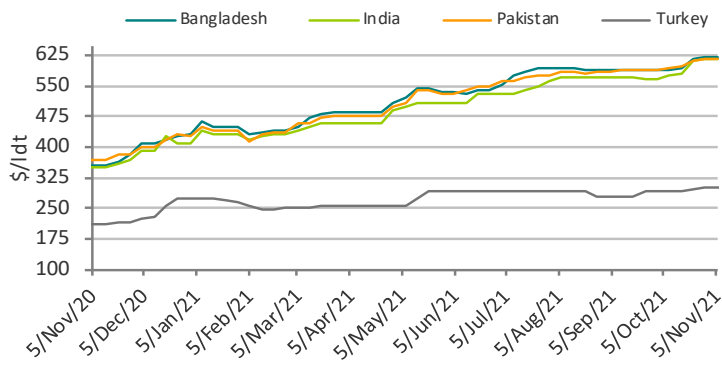
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	115,000 dwt	Daehan, S. Korea	2023	Greek (EastMed)	around \$60.0m	LR2, conventionally fuelled, LOI stage
2	Bulker	210,000 dwt	COSCO Yangzhou, China	2023	Chinese (ICBC Leasing)	\$ 63.5m	on behalf of Zhejiang Xiehai
4	Bulker	82,000 dwt	Jiangsu New Hantong, China	2023	German (Vogemann)	around \$34.0m	
2	Bulker	64,000 dwt	Imabari, Japan	2024	Taiwanese (Wisdom Marime)	\$ 35.0m	EEDI phase 3
4	LNG	174,000 cbm	DSME, S. Korea	undisclosed	Qatari (Qatar Petroleum)	undisclosed	
2	LNG	174,000 cbm	Samsung, S. Korea	undisclosed		undisclosed	
4	MPP	32,000 dwt	Huangpu Wenchong, China	2024	German (Schoeller Holdings)	undisclosed	
4	container	2,900 teu	Fujian Mawei, China	2023-2024	Bangladeshi (Karnaphuli)	\$37.0m-\$38.0m	EEDI phase 2

Indicative Demolition Prices (\$/Ldt)

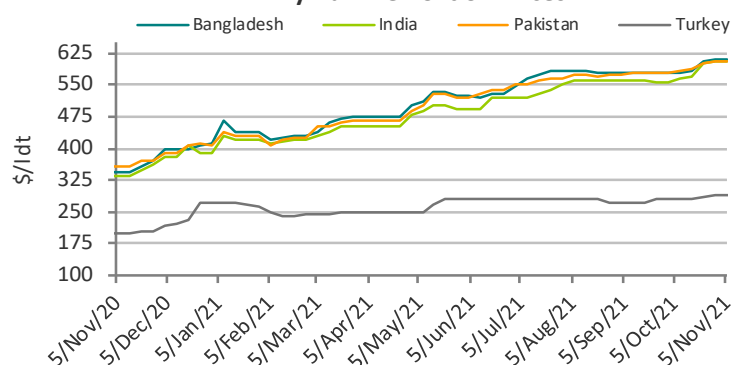
	Markets	05/11/2021	29/10/2021	±%	2020	2019	2018
Tanker	Bangladesh	620	620	0.0%	348	410	442
	India	615	615	0.0%	348	400	438
	Pakistan	615	615	0.0%	352	395	437
	Turkey	300	300	0.0%	207	259	280
Dry Bulk	Bangladesh	610	610	0.0%	336	400	431
	India	605	605	0.0%	335	390	428
	Pakistan	605	605	0.0%	338	385	427
	Turkey	290	290	0.0%	198	249	270

The demolition market activity took a short break last week amid the Diwali celebrations which moved breakers to the sidelines. As a result, average scrap prices across all the major demolition markets remained unchanged. Indeed, activity in India was limited; however, prospects remain strong for the coming weeks with the positive steel demand being reflected in breakers' appetite. Pakistani buyers' approach was along the same line; the stabilization of PKR last week coupled with the domestic steel market improvement has helped local buyers to maintain their offers at competitive levels. Bangladesh was the most prominent market for another week, supported by the strong domestic steel demand. At the same time, the supply of fresh vintage tonnage remains limited despite the grand levels of scrap prevailing. Average scrap prices in the different markets this week for tankers ranged between 300-620/Ldt and those for dry bulk units between \$290-615/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

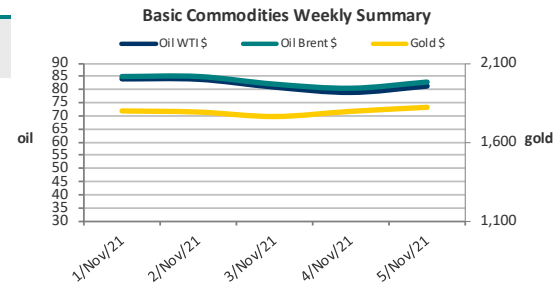


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
OMAN PRIDE	299,986	38,959	1998	HITACHI ZOSEN, Japan	TANKER	\$ 527/Ldt	Pakistani	as-is Oman, incl sludges on board
WIN LOTUS	7,078	2,468	1990	KURINOURA, Japan	TANKER	\$ 695/Ldt	Indian	St-St

Market Data

	5-Nov-21	4-Nov-21	3-Nov-21	2-Nov-21	1-Nov-21	W-O-W Change %
Stock Exchange Data						
10year US Bond	1.453	1.453	1.524	1.579	1.549	-6.7%
S&P 500	4,697.53	4,680.06	4,660.57	4,630.65	4,605.38	2.0%
Nasdaq	15,971.59	15,940.31	15,811.58	15,649.60	15,595.92	3.1%
Dow Jones	36,327.95	36,124.23	36,157.58	36,052.63	35,913.84	1.4%
FTSE 100	7,303.96	7,279.91	7,248.89	7,274.81	7,288.62	0.9%
FTSE All-Share UK	4,175.97	4,160.90	4,135.30	4,148.09	4,156.48	1.1%
CAC40	7,040.79	6,987.79	6,950.65	6,927.03	6,893.29	3.1%
Xetra Dax	16,054.36	16,029.65	15,959.98	15,954.45	15,806.29	1.6%
Nikkei	29,611.57	29,611.57	29,794.37	29,520.90	29,647.08	-0.1%
Hang Seng	25,225.19	25,225.19	25,024.75	25,099.67	25,154.32	-1.3%
DJ US Maritime	193.24	188.45	189.04	183.59	180.31	12.3%
€ / \$	1.16	1.16	1.16	1.16	1.16	0.0%
£ / \$	1.35	1.35	1.37	1.36	1.37	-1.4%
\$ / ¥	113.42	113.85	114.06	113.97	114.11	-0.5%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.6%
Yuan / \$	6.40	6.40	6.41	6.40	6.40	-0.1%
Won / \$	1,181.50	1,185.93	1,179.91	1,179.04	1,177.58	0.6%
\$ INDEX	94.32	94.35	93.86	94.09	93.88	0.2%



Bunker Prices

		5-Nov-21	29-Oct-21	Change %
MGO	Rotterdam	682.5	702.5	-2.8%
	Houston	734.0	744.5	-1.4%
	Singapore	700.0	704.0	-0.6%
380cst	Rotterdam	439.0	465.5	-5.7%
	Houston	462.5	480.5	-3.7%
	Singapore	462.0	474.0	-2.5%
VLSFO	Rotterdam	570.5	589.5	-3.2%
	Houston	587.0	623.5	-5.9%
	Singapore	606.0	617.0	-1.8%

Market News

“NYK Line mulls share buyback programme

Japan's NYK Line has told investors it is considering a share buyback programme after reporting soaring profits from its liner subsidiary.

The move would follow AP Moller-Maersk, which announced a \$1.6bn share buyback last November, topped up by an additional two-year \$5bn programme in May this year.

NYK announced the move as part of its dividend strategy following its half-year earnings statement.

"The year-end dividend will be decided based on the future financial results, financial condition and direction of shareholder returns, and considering additional shareholder returns such as a share buyback after May 2022," it said.

Shareholders could expect a year-end dividend of about 25%, "or exceeding a pay-out ratio of 25% in the event of a share buyback".

NYK did not offer any further indication of the scale of the possible share buyback.

The Tokyo-listed company announced a half-year ¥411bn (\$3.6bn) profit attributable to owners of the parent company, or net profit..."(TradeWinds)

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Nov-21	29-Oct-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.83	13.50	2.4%
COSTAMARE INC	NYSE	USD	13.19	13.41	-1.6%
DANAOS CORPORATION	NYSE	USD	70.84	74.60	-5.0%
DIANA SHIPPING	NYSE	USD	4.77	5.01	-4.8%
EAGLE BULK SHIPPING	NASDAQ	USD	40.64	43.05	-5.6%
EUROSEAS LTD.	NASDAQ	USD	31.21	31.21	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.89	3.03	-4.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.93	5.63	-12.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	29.14	29.93	-2.6%
SAFE BULKERS INC	NYSE	USD	3.80	4.46	-14.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.09	1.11	-1.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.28	20.69	-6.8%
STEALTHGAS INC	NASDAQ	USD	2.53	2.51	0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	8.70	9.25	-5.9%
TOP SHIPS INC	NASDAQ	USD	1.29	1.33	-3.0%

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