Market insight

By Zisis Stylianos,
SnP Broker

Inflation is the word that has dominated the meetings of foreign leaders and finance ministers in recent weeks, as rising energy costs, supply chain disruptions and monetary easing by states to support the economic recovery has in turn triggered concerns over the trajectory of growth from now on.

According to the Financial Times, the consumer price index in the United Sates and the eurozone rose at the fastest pace in 30 years. The global growth rate is expected to come at 5.9% this year, lower than the 6% that the International Monetary Fund predicted in July, but the fund expects inflation to ease in the next year, albeit the path is uncertain as the labor participation rate has yet to catch up, implying that higher inflation will linger some more until that happens.

Upward pressure on commodities has benefitted dry bulk freight rates up to now, but countries are deploying polices to mitigate price rises, with the example of China trying to rein in the coal surge by increasing domestic supply ahead of the heating season, and the United States announcing a while ago the release of oil from the strategic petroleum reserves in cooperation with other countries, namely China, Japan, India, South Korea and the United Kingdom.

The move will be unprecedented as major countries try to tame crude oil prices after OPEC countries rejected US calls for increased production. The move would put these countries against OPEC+, led by Saudi Arabia and Russia, for control of global oil markets and could prompt the group to reassess plans to revive oil supplies at their next meeting in early December, with potential implication on the tankers market that had just started to show signs of life.

While the macro uncertainty and above policies, along with the slow-down in China's construction sector have been weighing down on dry over the past month– the market is showing signs of stabilization during the current week. It looks like the fundamental drivers of coal demand, increased congestion at Pacific discharge ports and a rebound in iron ore exports are still there to support the market off the recent bottom, before we head into the seasonal weakness of the first quarter

Chartering (Wet: Softer / Dry: Softer)

Losses were extended in the dry bulk market with Panamax sector suffering the biggest discounts w-o-w. The BDI today (23/11/2021) closed at 2,715 up by 124 points compared to previous Tuesday's (16/11/2021) levels. The crude tanker market ended down last week, with pressure seen across all sizes. The BDTI today (23/11/2021) closed at 753, a decrease of 49 points, and the BCTI at 618, an increase of 10 points compared to previous Tuesday's (16/11/2021) levels.

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

The dry bulk and tanker secondhand market activity has slightly slowed down last week. On the other hand, appetite for Container units was strong with a good volume of deals materializing. In the tanker sector, we had the sale of the "ASTRO PERSEUS" (159,116dwt-blt '04, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of $18.5m. On the dry bulker side sector, we had the sale of the "CHINA STEEL REALIST" (203,512dwt-blt '07, Taiwan), which was sold to Chinese buyers, for a price in the region of $21.5m.

Newbuilding (Wet: Softer / Dry: Softer)

It's been a while since we saw such a short list of new constructions like the one compiled for last week's orders. Indeed, only one order was inked; Croatian owner Atlantska exercised an option for the construction of two more 82,000dwt vessels at New Hantong yard for a price of $34.25 million each. With almost one month remaining for the end of 2021, this years' newbuilding contracting activity clearly belongs to LNG and Container segments. Dry bulk newbuilding deals have also found support amidst the exceptional earnings that the market has been enjoying during this year so far, while crude tanker appetite for newbuilding units have been bearish during the second half of the year, a more or less expected approach if we take into account the rates that are prevailing in the tanker freight market during this year.

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

The demolition market seemed to be stabilizing during the past week in terms of the offered scrap levels from the Bangladeshi and Pakistani breakers while a noteworthy decrease materialized in Indian bids amidst a continuous decline in steel plate prices. Indeed, we saw average scrap levels losing $20/ldt w-o-w with Alang buyers being reluctant to compete with their neighbors under these circumstances. A more modest approach was also adopted from the Bangladeshi and Pakistani breakers; Indian decline has shaken market development in the demolition market with prospects unclear for the foreseeable future. As a result, buyers across the Indian-subcontinent regions are more cautious in their bids, in the view of a bearish market ahead. On the other hand, in the Turkish market, the appetite for fresh demo candidates has pushed offered prices upward despite the ongoing historical depreciation of the Turkish Lira. Average scrap prices in the different markets this week for tankers ranged between 330-620/ldt and those for dry bulk units between $320-615/ldt.

Intermodal Shipbrokers Co
established in 1984

www.intermodal.gr
research@intermodal.gr

ATHENS
17th km Ethniki Odos Athens - Lamia &
3 Agrambelis Street 145 64
N.Kifisia Athens Greece
Tel: +30 210 6293300
Fax:+30 210 6293333

SHANGHAI
D5, 16/F, Jiangsu Mansion,
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

Spot Rates

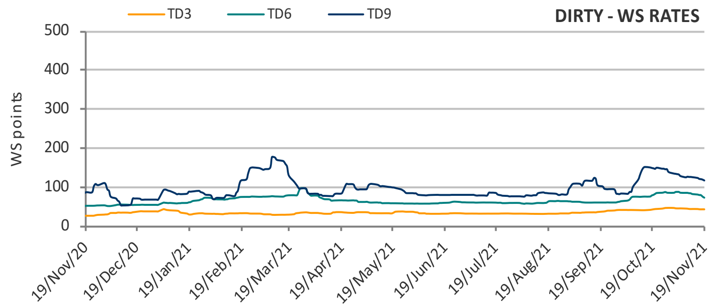
Vessel		Routes	19-Nov-21 WS points	19-Nov-21 $/day	12-Nov-21 WS points	12-Nov-21 $/day	$/day ±%	2020 $/day	2019 $/day
VLCC	265k	MEG-SPORE	43	4,861	44	4,540	7.1%	52,119	45,517
	280k	MEG-USG	22	-17,405	22	-18,485	5.8%	41,904	35,659
	260k	WAF-CHINA	44	5,369	45	4,834	11.1%	50,446	41,077
Suezmax	130k	MED-MED	75	8,206	82	11,283	-27.3%	28,185	30,857
	130k	WAF-UKC	61	2,367	68	4,954	-52.2%	25,082	11,031
	140k	BSEA-MED	72	354	82	5,462	-93.5%	28,185	30,857
Aframax	80k	MEG-EAST	106	2,645	108	2,567	3.0%	17,211	24,248
	80k	MED-MED	116	12,658	127	16,599	-23.7%	15,843	25,771
	100k	BALTIC/UKC	91	11,796	100	15,466	-23.7%	19,322	25,842
	70k	CARIBS-USG	117	7,418	125	9,455	-21.5%	22,707	20,886
Clean	75k	MEG-JAPAN	113	9,256	115	9,112	1.6%	28,160	22,050
	55k	MEG-JAPAN	111	5,339	118	6,108	-12.6%	19,809	15,071
	37K	UKC-USAC	129	3,293	127	2,391	37.7%	12,977	12,367
	30K	MED-MED	144	6,540	178	14,269	-54.2%	12,235	14,008
Dirty	55K	UKC-USG	125	8,690	124	6,543	32.8%	12,120	15,960
	55K	MED-USG	125	8,450	124	6,534	29.3%	12,965	15,327
	50k	CARIBS-USG	171	14,765	154	10,307	43.3%	17,651	18,781

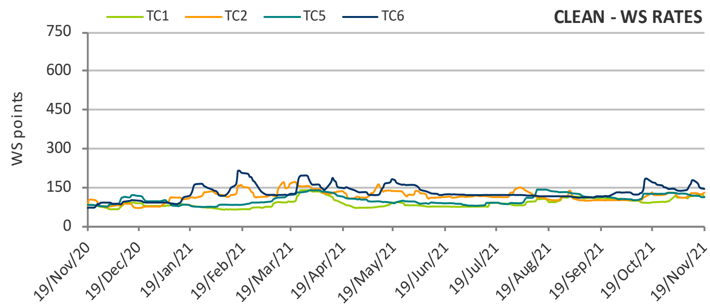
TC Rates

$/day		19-Nov-21	12-Nov-21	±%	Diff	2020	2019
VLCC	300k 1yr TC	28,000	28,500	-1.8%	-500	42,038	37,462
	300k 3yr TC	29,500	30,000	-1.7%	-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

Indicative Period Charters

36 mos	HERCULES I	2017	299,011 dwt
	$29,000/day		Trafigura
6 mos	TORM GYDA	2009	36,207 dwt
	$13,000/day		BP





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	47.3	48.0	-1.4%	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

Chartering

All regions displayed weak performance in the crude carrier market. Demand remains inadequate to push rates up with fundamentals pointing to an even further freight deterioration. Having said that, US Strategic Petroleum Reserve release was finally announced which includes 50.0 million barrels from US strategic reserves in concert with China, Japan, India, S. Korea, and the UK. However, this action could have a further negative effect on the tanker freight market; OPEC+ officials warned they're likely to respond by canceling plans to boost their own production, negating the addition of stockpiled oil onto the market. With the current supply rate insufficient to cover demand levels, this upshot will negatively affect tanker earnings which are hovering below OPEX level at the time of writing.

VLCC T/C earnings averaged $ -7,962/day, down - $143/day w-o-w. The overall activity was steady with rates across all routes ending almost unchanged w-o-w.

Suezmax T/C earnings averaged $ 3,848/day, down - $2,900/day w-o-w. Both the BlackSea and West African markets recorded notable losses w-o-w. MEG was also negative with TD23 decreasing by 3.25WS points. On the Aframax front, T/C earnings averaged $ 8,369/day, down - $3,209/day w-o-w. North European rates followed the momentum that was built at the end of the previous week, losing significant ground last week. Med activity was also weak, with TD19 Cross-Med business rate falling by 11.37WS points. Supply/demand imbalance was also evident in the Caribs market where rates declined by 8.44WS points w-o-w.

Sale & Purchase

In the Suezmax sector we had the sale of the "ASTRO PERSEUS" (159,116dwt-blt '04, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of $18.5m.

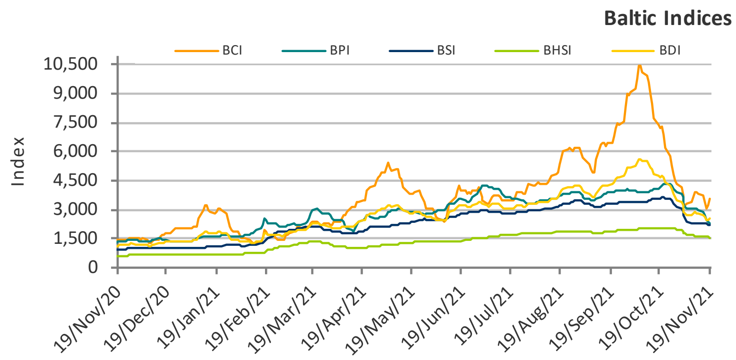
In the Aframax sector we had the sale of the "ANTONIS" (113,563dwt-blt '17, S. Korea), which was sold to Swiss based owner, Advantage Tankers, for a price in the region of $44.5m.

Baltic Indices

	19/11/2021		12/11/2021		Point Diff	$/day ±%	2020	2019
	Index	$/day	Index	$/day			Index	Index
BDI	2,552		2,807		-255		1,066	1,344
BCI	3,610	$29,938	3,836	$31,811	-226	-5.9%	1,742	2,239
BPI	2,282	$20,535	2,930	$26,370	-648	-22.1%	1,103	1,382
BSI	2,237	$24,603	2,253	$24,783	-16	-0.7%	746	877
BHSI	1,561	$28,090	1,613	$29,036	-52	-3.3%	447	490

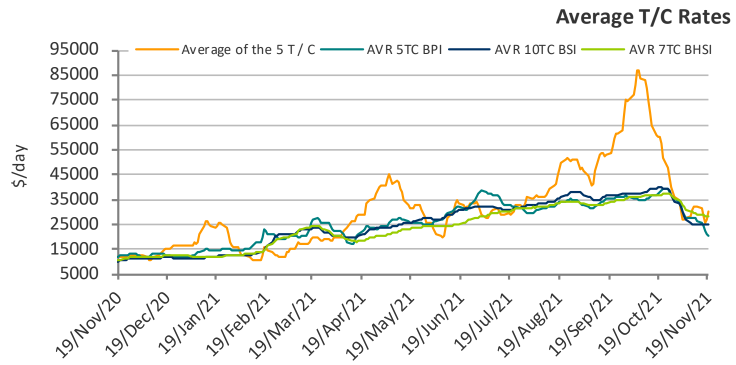
Indicative Period Charters

11 to 13 mos	G. P. ZAFIRAKIS	2014	179,492 dwt
Lianyungang 28-29 Nov	$22,750/day		Cargill



Period

$/day		19/11/2021	12/11/2021	±%	Diff	2020	2019
Capesize	180K 6mnt TC	26,250	24,750	6.1%	1,500	15,561	18,839
	180K 1yr TC	25,000	24,000	4.2%	1,000	14,594	17,397
	180K 3yr TC	19,500	18,750	4.0%	750	14,118	15,474
Panamax	76K 6mnt TC	23,750	27,000	-12.0%	-3,250	10,585	12,147
	76K 1yr TC	18,750	20,500	-8.5%	-1,750	10,613	12,080
	76K 3yr TC	14,250	15,250	-6.6%	-1,000	10,537	11,931
Supramax	58K 6mnt TC	26,000	27,000	-3.7%	-1,000	10,296	11,493
	58K 1yr TC	20,750	20,750	0.0%	0	10,248	11,344
	58K 3yr TC	14,750	15,000	-1.7%	-250	9,690	10,883
Handysize	32K 6mnt TC	25,500	25,500	0.0%	0	8,498	9,152
	32K 1yr TC	19,750	20,250	-2.5%	-500	8,556	9,291
	32K 3yr TC	11,250	11,250	0.0%	0	8,686	9,291



Chartering

The dry bulk market continued to weaken across the board last week, with Panamax losses more pronounced and the Pacific being the main weakening driver, while rates in the Atlantic although declining, have been more resilient with the basin offering a premium to the Pacific for the 3rd consecutive week. Following a brief uptick, Capesize spot rates reversed to losses again last week, however towards the end of the week signs of recovery emerged. The Pacific offered support as congestion at Chinese ports has been picking back up with extreme weather weighing up, while ballasters to the West have resumed a declining trend. Iron ore exports from Australia and Brazil also rebounded supporting Capesize utilization up from the recent bottom. More seaborne iron ore purchases are expected to emerge, as China's steel mills profit margins have also rebounded over the past week, following the slump since the first week of October and an expected return to the seaborne coal market, ahead of the peak heating season offers additional optimism. Panamax in the Pacific continued to be pressured heavily, although fresh coal inquiries during the current week are leading the market higher along with Supramax. China's coastal coal freight continues to rally into the current week at 4-year highs, which is positive for tightening ballasters in the Pacific.

Cape 5TC averaged approx. $28,310/day last week, down -8.4% w-o-w, with the transatlantic dropping by -10.8% w-o-w and the transpacific down by -8.4% w-o-w. As a result, the weekly average Cape transpacific earnings discount to the transatlantic RV narrowed at -$4,581/day last week, down from an average discount of -$5,990/day the week before.

Panamax 4TC averaged approx. $21,375/day down -18.4% w-o-w, with transatlantic declining -14.4% w-o-w and the transpacific down -17% w-o-w, leading the transpacific earnings to an average discount of -$6,983/day vs the transatlantic, down from a discount of -$7,506/day on average last week.

Supramax: Supramax 10TC averaged approx. $24,678/day down -1.4% w-o-w, with the Atlantic coming at a premium of approx. +$16,200/day to the Pacific up from +$15,800/day the week before.

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-21 avg	Oct-21 avg	±%	2020	2019	2018
Capesize	180k	41.8	41.8	0.1%	27.6	31.1	36.1
Capesize Eco	180k	48.2	48.1	0.1%	36.1	39.0	42.3
Kamsarmax	82K	34.2	34.6	-1.3%	23.2	24.7	24.2
Ultramax	63k	31.2	31.8	-2.0%	19.4	23.1	-
Handysize	37K	26.0	25.8	0.8%	16.1	17.9	16.1

Sale & Purchase

In the Capesize sector we had the sale of the "CHINA STEEL REALIST" (203,512dwt-blt '07, Taiwan), which was sold to Chinese buyers, for a price in the region of $21.5m.

In the Kamsarmax sector we had the sale of the "SM AURORA" (81,970dwt-blt '12, China), which was sold to Chinese buyers, for a price in the region of $21.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	ASTRO PERSEUS	159,116	2004	HYUNDAI ULSAN, S. Korea	MAN-B&W	Jan-24	DH	$ 18.5m	Middle Eastern	DD due
AFRA	ANTONIS	113,563	2017	DAEHAN, S. Korea	MAN-B&W	Jun-22	DH	$ 44.5m	Swiss based (Advantage Tankers)	
MR2	HYUNDAI VIETNAM S501	50,000	2022	HYUNDAI VIETNAM, Vietnam	MAN-B&W		DH	$ 38.0m		delivery November 2022, scrubber ready
MR2	PTI RHINE	51,271	2007	STX, S. Korea	MAN-B&W	Feb-22	DH	$ 9.95m	Indian	SS/DD due
MR2	PTI AMAZON	51,218	2007	STX, S. Korea	MAN-B&W	Mar-22	DH	$ 9.95m		
SMALL	RESOLUTION	9,971	2006	YARDIMCI, Turkey	MAN-B&W	Mar-23	DH	undisclosed	Indian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CHINA STEEL REALIST	203,512	2007	CSBC, Taiwan	MAN-B&W	Apr-22		rgn $ 21.5m	Chinese	
KMAX	SM AURORA	81,970	2012	JIANGSU EASTERN, China	MAN-B&W	Aug-22		$ 21.0m	Chinese	Tier II, bss delivery within Q1-2021
SUPRA	CHERRY DREAM	51,703	2011	OSHIMA, Japan	Mitsubishi	Feb-26	4 X 30t CRANES	high $ 17.0m	undisclosed	OHBS, BWTS fitted, Tier II
HANDY	FRAGRANT ATHENA	38,131	2020	SHIN KOCHI, Japan	MAN-B&W	Apr-25	4 X 30t CRANES	xs $ 30.0m	Greek	incl. TC attached at Usd 26,000 p/d till December 21-March 2022 & Usd 29,750 p/d till March-May 2022
HANDY	DRY BEAM NEO	38,180	2019	SHIN KOCHI, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	xs $ 30.0m		
HANDY	CHARMEY	35,697	2011	SHINAN, S. Korea	MAN-B&W	Mar-22	4 X 30t CRANES	$ 16.0m	Middle Eastern	BWTS fitted and Tier II

Containers

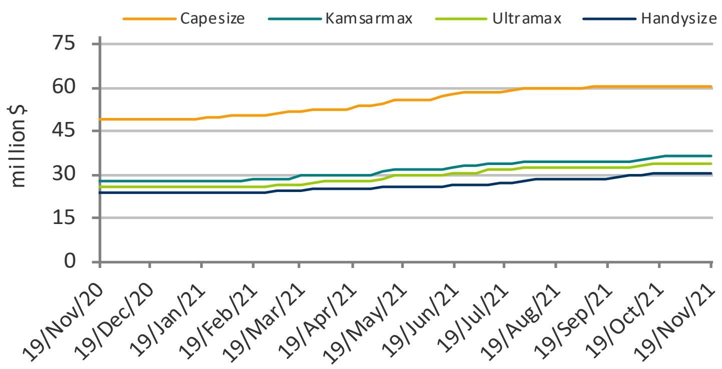
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LOS ANGELES TRADER	5,527	2007	CSBC CORP, Taiwan	Wartsila	Sep-22		undisclosed	Swiss (MSC)	
PMAX	LONG BEACH TRADER	5,527	2007	CSBC CORP, Taiwan	Wartsila	Nov-22				
PMAX	X-PRESS GUERNSEY	5,001	2015	SAMJIN, China	MAN-B&W	Jan-25		rgn $ 105.0m	Swiss (MSC)	
PMAX	X-PRESS JERSEY	4,896	2014	OUHUA, China	MAN-B&W	Jan-24		rgn $ 105.0m		
FEEDER	AS PALATIA	2,602	2006	STX, S. Korea	MAN-B&W	Apr-25	4 X 45t CRANES	$ 35.8m	undisclosed	
FEEDER	AS PETULIA	2,564	2008	XIAMEN, China	Wartsila	Jul-23	3 X 45t CRANES	$ 35.8m		
FEEDER	NORDAMSTEL	1,774	2019	JIANGSU NEWYANGZI, China	Wartsila	Nov-24		undisclosed	Taiwanese	
FEEDER	BOX EXPRESS	1,700	2016	GUANGZHOU WENCHONG, China	Wartsila	Feb-26		$ 40.8m	Taiwanese (Wan Hai Lines)	

Indicative Newbuilding Prices (million$)

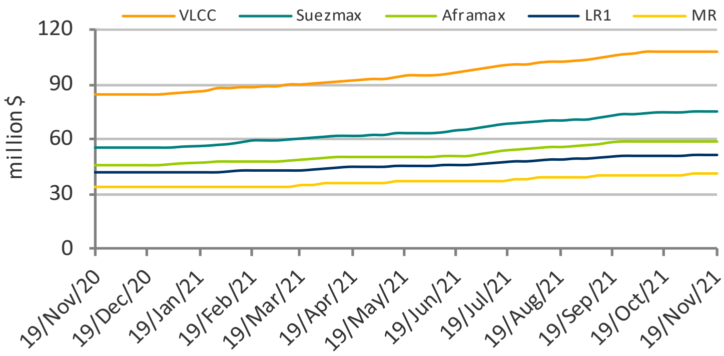
	Vessel		19/11/2021	12/11/2021	±%	2020	2019	2018
Bulkers	Newcastlemax	205k	63.5	63.5	0.0%	51	54	51
	Capesize	180k	60.5	60.5	0.0%	49	52	49
	Kamsarmax	82k	36.5	36.5	0.0%	28	30	29
	Ultramax	63k	33.5	33.5	0.0%	26	28	27
	Handysize	38k	30.5	30.5	0.0%	24	24	24
Tankers	VLCC	300k	108.0	108.0	0.0%	88	92	88
	Suezmax	160k	75.0	75.0	0.0%	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		204.0	203.0	0.5%	187	186	181
	LGC LPG 80k cbm		81.5	81.0	0.6%	73	73	71
	MGC LPG 55k cbm		71.5	71.0	0.7%	63	65	63
	SGC LPG 25k cbm		49.0	48.5	1.0%	42	44	43

It's been a while since we saw such a short list of new constructions like the one compiled for last week's orders. Indeed, only one order was inked; Croatian owner Atlantska exercised an option for the construction of two more 82,000dwt vessels at New Hantong yard for a price of $34.25 million each. With almost one month remaining for the end of 2021, this years' newbuilding contracting activity clearly belongs to LNG and Container segments. Dry bulk newbuilding deals have also found support amidst the exceptional earnings that the market has been enjoying during this year so far, while crude tanker appetite for newbuilding units have been bearish during the second half of the year, a more or less expected approach if we take into account the rates that are prevailing in the tanker freight market during this year.

Bulk Carriers Newbuilding Prices (m$)



Tankers Newbuilding Prices (m$)

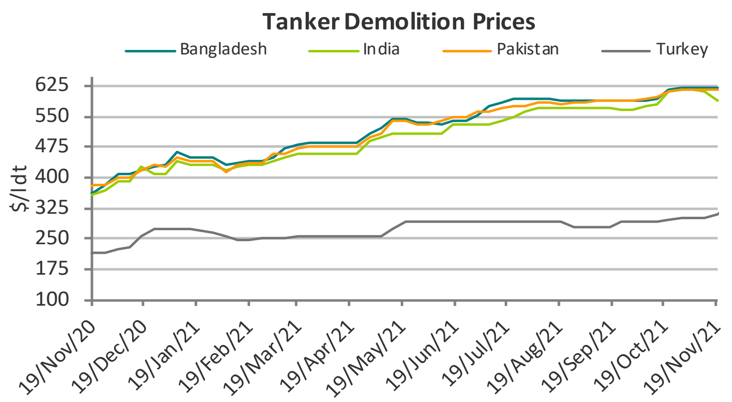


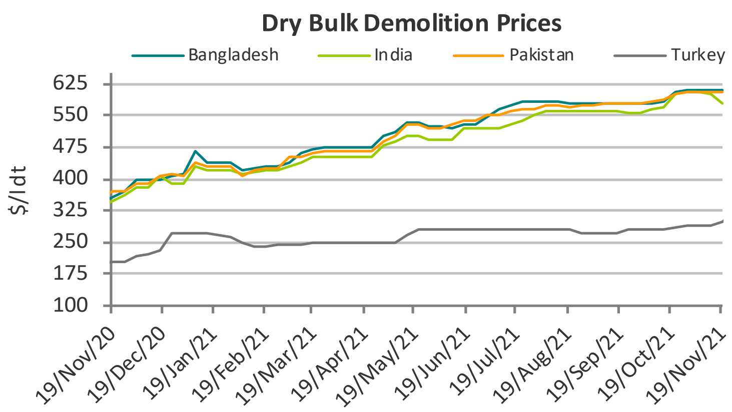
Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	82,000 dwt	Jiangsu New Hantong, China	2024	Croatian (Atlantska)	$ 34.25m	options declared

	Indicative Demolition Prices ($/ldt)						
	Markets	19/11/2021	12/11/2021	±%	2020	2019	2018
Tanker	Bangladesh	620	620	0.0%	348	410	442
	India	590	610	-3.3%	348	400	438
	Pakistan	615	615	0.0%	352	395	437
	Turkey	330	310	6.5%	207	259	280
Dry Bulk	Bangladesh	610	610	0.0%	336	400	431
	India	580	600	-3.3%	335	390	428
	Pakistan	605	605	0.0%	338	385	427
	Turkey	320	300	6.7%	198	249	270

The demolition market was appeared to be stabilizing during the past week in terms of the offered scrap levels from the Bangladeshi and Pakistani breakers while a noteworthy decrease materialized in Indian bids amidst a continuous decline in steel plate prices. Indeed, we saw average scrap levels losing $20/ldt w-o-w with Alang buyers being reluctant to compete with their neighbors under these circumstances. A more modest approach was also adopted from the Bangladeshi and Pakistani breakers; Indian decline has shaken market development in the demolition market with prospects unclear for the foreseeable future. As a result, buyers across the Indian-subcontinent regions are more cautious in their bids, in the view of a bearish market ahead. On the other hand, in the Turkish market, the appetite for fresh demo candidates has pushed offered prices upward despite the ongoing historical depreciation of the Turkish Lira. Average scrap prices in the different markets this week for tankers ranged between 330-620/ldt and those for dry bulk units between $320-615/ldt.



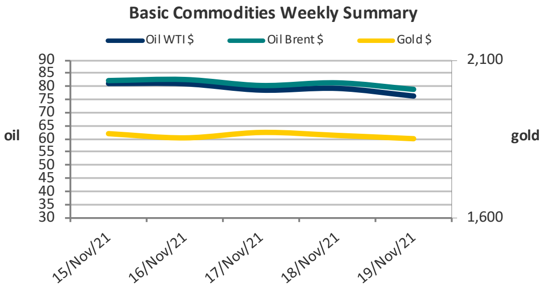


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ASTRA	149,995	22,560	2002	SASEBO, Japan	TANKER	$ 576/Ldt	Indian	as-is Mangalore, HKC Recycling
ZHEN HUA 19	30,451	18,660	1984	CHINA SHIPBUILDING, Taiwan	HEAVYLIFT	$ 549/Ldt	Pakistani	incl. 1,900 tons iron, permanent ballast as-is Dubai
AVENTINE	99,343	16,727	1997	SAMSUNG, S. Korea	TANKER	$ 620/Ldt	Bangladeshi	old sale
BANYAN PRIDE	37,808	9,509	2002	GSI, China	TANKER	$ 595/Ldt	undisclosed	as-is Kandla, HKC Recycling
D&K I	47,262	9,212	1998	ONOMICHI, Japan	TANKER	$ 640/Ldt	Bangladeshi	as-is Colombo

Market Data

		19-Nov-21	18-Nov-21	17-Nov-21	16-Nov-21	15-Nov-21	W-O-W Change %
Stock Exchange Data	10year US Bond	1.536	1.589	1.604	1.634	1.623	-2.9%
	S&P 500	4,697.96	4,704.54	4,688.67	4,700.90	4,682.85	0.3%
	Nasdaq	16,057.44	15,993.71	15,921.57	15,973.86	15,853.85	1.2%
	Dow Jones	35,601.98	35,870.95	35,931.05	36,142.22	36,087.45	-1.4%
	FTSE 100	7,223.57	7,255.96	7,291.20	7,326.97	7,351.86	-1.7%
	FTSE All-Share UK	4,135.12	4,152.80	4,164.77	4,184.79	4,199.12	-1.4%
	CAC40	7,112.29	7,141.98	7,156.85	7,152.60	7,128.63	0.3%
	Xetra Dax	16,159.97	16,221.73	16,251.13	16,247.86	16,148.64	0.1%
	Nikkei	29,745.87	29,598.66	29,688.33	29,808.12	29,776.80	-0.1%
	Hang Seng	25,319.72	25,319.72	25,650.08	25,713.78	25,390.91	0.3%
	DJ US Maritime	179.65	185.69	188.06	190.29	191.63	-6.2%
Currencies	€ / $	1.13	1.14	1.13	1.13	1.14	-1.5%
	£ / $	1.34	1.35	1.35	1.34	1.34	0.2%
	$ / ¥	114.02	114.28	114.19	114.90	114.13	0.1%
	$ / NoK	0.11	0.11	0.11	0.11	0.11	-2.3%
	Yuan / $	6.39	6.39	6.38	6.39	6.38	0.1%
	Won / $	1,191.74	1,183.01	1,182.23	1,184.15	1,183.60	1.0%
	$ INDEX	96.07	95.54	95.83	95.92	95.41	1.0%



Bunker Prices

		19-Nov-21	12-Nov-21	Change %
MGO	Rotterdam	665.0	675.5	-1.6%
	Houston	701.0	737.5	-4.9%
	Singapore	683.5	719.0	-4.9%
380cst	Rotterdam	432.0	433.0	-0.2%
	Houston	458.0	474.0	-3.4%
	Singapore	462.0	464.5	-0.5%
VLSFO	Rotterdam	564.5	571.0	-1.1%
	Houston	586.0	595.5	-1.6%
	Singapore	616.0	628.5	-2.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-Nov-21	12-Nov-21	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.66	14.66	6.8%
COSTAMARE INC	NYSE	USD	12.18	13.11	-7.1%
DANAOS CORPORATION	NYSE	USD	72.62	73.94	-1.8%
DIANA SHIPPING	NYSE	USD	3.97	4.85	-18.1%
EAGLE BULK SHIPPING	NASDAQ	USD	37.62	39.55	-4.9%
EUROSEAS LTD.	NASDAQ	USD	26.26	35.10	-25.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.49	2.81	-11.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.59	5.13	-10.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	25.78	29.05	-11.3%
SAFE BULKERS INC	NYSE	USD	3.44	3.75	-8.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.94	1.04	-9.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.88	19.17	-1.5%
STEALTHGAS INC	NASDAQ	USD	2.70	2.79	-3.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	7.80	8.48	-8.0%

Market News

"Bugbee huffs and puffs to inflate Eneti share price after deal

As New York-listed wind-market player Eneti struggles to keep its shares above the $9 price achieved in a $175m equity raise, nobody can blame company president Robert Bugbee for not doing his part for the team.

Bugbee has spent some $395,000 of his own funds to buy shares in three separate batches, at prices ranging from $8.64 to $8.95.

Eneti recently staged what it has called "a re-IPO of the business" through a shares sale that will bankroll its declaration of an option for a second wind turbine installation vessel (WTIV) at Daewoo Shipbuilding & Marine Engineering in South Korea, and a Jones Act-compliant WTIV at Keppel AmFELS in Brownsville, Texas.

The fundraising is the latest phase in a 15-month transition in which a dry bulk owner called Scorpio Bulkers transitioned into the first US-listed WTIV operator. The private Scorpio Group, of which Bugbee is also president, continues to back Eneti.

Bugbee's purchase of Eneti shares is similar to other buys he's made in New York-listed sister company Scorpio Tankers, the world's..."(TradeWinds)

Intermodal Shipbrokers Co
established in 1984
www.intermodal.gr

Written by Intermodal Research & Valuations Department | research@intermodal.gr
Mr. Yiannis Parganas | y.parganas@intermodal.gr
Ms. Tamara Apostolou | t.apostolou@intermodal.gr