

Weekly Shipping Market Update

24th - 30th May 2021 | Week 21

Market Analysis

Things in the dry bulk sector continue to hold at bullish levels, having sustained now impressive levels for 5 months now. While both the freight and SnP markets are on a strong trajectory on the back of highly supportive conditions in the commodity markets as well as access to relatively cheap finance, it is only logical to wonder which (if any) are the downside risks present that could potentially put the current state of the market in jeopardy both in the short-term and medium to long term.

A mere glance at the year-to-date average freight figures and comparing these to what we have seen over the past 5 year, is enough to give you a clear view as to the current "excessive" positive trajectory being noted in the dry bulk market. It has been many years since we last saw such a very firm market holding for such a prolonged period. Beyond that, these earnings have taken shape in a far less risk regime, as measured by the coefficient of variation metric. However, in such a dramatic shift in trend, could we be amidst a "base effect" risk? When comparing different time periods in any market in order to measure its performance, there is always the risk that depending on which "base" you choose you can easily exaggerate and/or misinterpret the true market momentum and potential. The term "excessive" may sound strict, especially when given the recent trends being noted from the side of market fundamentals.

All the above, have as a starting base the current commodity trend. The rally that started from the final part of 2020 and still holding to a fair degree, has been the actual driver in the shift in sentiment and fundamental dynamics. However, are there any underlying risks to such a bullish orbit? As has already been stated in previous market views, the duration potential of this rally is still unclear. Thinking about how dependent this momentum is to the anticipation of a strong recovery from the Covid-19 pandemic and you can quickly see the exposure present from things not going as expected. Moreover, we should not forget that a steep rally in commodity price levels is not without its cost. The inflationary pressure can derail things, especially if we see the costs being transferred to end consumers, with a direct effect in consumer confidence and spending levels. In other words, multiple variables must move attuned, with less asymmetries in-between, in order for an upward momentum to be sustained for a longer time period. Does this mean that a small "pause" in commodity market is needed at this point? Taking China as a barometer for overall commodity consumption levels, you quickly see that there are some slight indications of things "cooling" off. However, this is a tricky balance, cause any excessive cooling could also set the general upward momentum off course?

All-in-all, despite the strong market we are currently in, there are still many challenges to overcome. There is a lot of "noise" observed in global markets of late, with many mixed signals being seen at the same time. Without wanting to sound too argumentative or bearish in view, it should be noted that any bullish period in shipping should not be taken for granted as the new normal. We are currently going through a period of great opportunities that market participants should obviously pursue. However, caution should still be kept, as it is still easy to be left exposed if the "music" were to suddenly come to a stop.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	28 May		W-O-W change	
			±Δ	±%
BDI	2,596		▼ -273	-9.5%
BCI	3,089		▼ -841	-21%
BPI	2,760		▼ -95	-3.3%
BSI	2,504		▲ 96	4.0%
BHSI	1,343		▲ 26	2.0%

Tanker Freight Market

	28 May		W-O-W change	
			±Δ	±%
BDTI	604		▼ -11	-1.8%
BCTI	509		▼ -29	-5.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	28 May		±Δ	±%
Bulkers	95		▲ 1	1.1%
Cont	94		► 0	0.0%
Tankers	101		▲ 1	1.3%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	28 May		±Δ	±%
Capesize	72		▲ 1	1.5%
Panamax	77		▲ 3	3.9%
Supramax	78		▲ 6	8.2%
Handysize	82		▲ 3	4.1%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 4	5.2%
Aframax	111		▲ 1	1.1%
MR	121		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	28 May		±Δ	±%
Dry	470		► 0	0.0%
Wet	480		► 0	0.0%

Economic Indicators

	28 May		M-O-M change	
			±Δ	±%
Gold \$	1,884		▲ 112	6.3%
Oil WTI \$	66		▲ 5	8.0%
Oil Brent \$	69		▲ 4	6.3%
Iron Ore	190		▲ 4	2.4%
Coal	118		▲ 23	23.7%

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Freight Market

Dry Bulkers - Spot Market

24th - 30th May 2021

Capesize – The correction resumed this past week in the Capesize market, with the BCI TCA falling below the US\$30,000 mark and closing the week at US\$25,614. The abrupt decline in enquiries and fixing for iron ore cargoes from Brazil and Australia pushed rates on a downward path in both the Pacific and the Atlantic basins. A gradual build up of tonnage lists has started to take shape now, but with earnings still remaining well above last year average figures.

Panamax – Pressure was witnessed in the Panamax/Kamsarmax market as well last week, with the BPI TCA declined by 3.3% w-o-w. The lack of fresh overall activity trimmed earnings for owners, as the uptick noted on trans-Atlantic routes was not enough to boost the segment as a whole. The losses on NOPAC voyages reached -5.7%, while the rest of the key routes also posted losses.

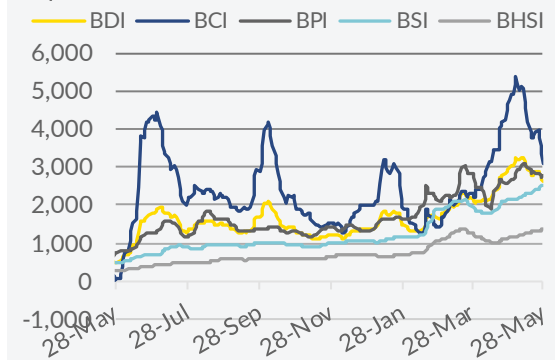
Supramax – In contrast to the larger segments, freight earnings here moved upward during the past week, as reflected in the 4% rise noted in the BSI TCA, which closed on Friday at US\$27,542. The Atlantic was the key driver in this week's gains, with demand especially from ECSA ramping up. The upward momentum was curbed though from the softer activity in the Pacific, where tonnage lists increased significantly.

Handysize – Gains were apparent in the Handysize market as well this past week. The BHSI TCA rose to US\$24,170, posting a weekly gain of 2.0%. The increased interest in the ESCA and USG fueled the market, while the thinned out tonnage lists further boosted gains. In contrast, we witnessed some rather quiet days in the Pacific, with activity remaining overall subdued.

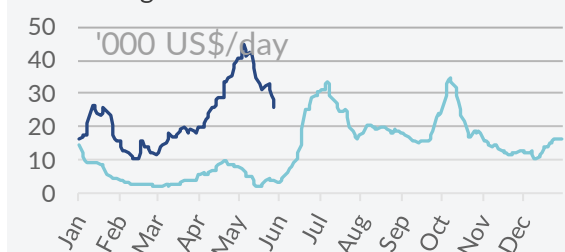
Spot market rates & indices

		28 May	21 May	±%	Average 2021	2020
Baltic Dry Index						
BDI		2,596	2,869	-9.5%	2,113	1,066
Capesize						
BCI		3,089	3,930	-21.4%	2,783	1,450
BCI 5TC		\$ 25,614	\$ 32,593	-21.4%	\$ 23,080	\$ 13,050
ATLANTIC RV		\$ 20,425	\$ 29,790	-31.4%	\$ 24,334	\$ 13,734
Cont / FEast		\$ 40,100	\$ 46,575	-13.9%	\$ 40,557	\$ 27,572
PACIFIC RV		\$ 30,976	\$ 40,246	-23.0%	\$ 23,911	\$ 13,069
FEast / ECSA		\$ 25,014	\$ 29,071	-14.0%	\$ 19,968	\$ 11,711
Panamax						
BPI		2,760	2,855	-3.3%	2,275	1,103
BPI - TCA		\$ 24,841	\$ 25,693	-3.3%	\$ 20,475	\$ 9,927
ATLANTIC RV		\$ 20,375	\$ 20,175	1.0%	\$ 19,277	\$ 9,527
Cont / FEast		\$ 33,727	\$ 35,159	-4.1%	\$ 29,574	\$ 17,999
PACIFIC RV		\$ 26,750	\$ 28,356	-5.7%	\$ 20,941	\$ 9,104
FEast / Cont		\$ 14,793	\$ 15,228	-2.9%	\$ 9,462	\$ 2,729
Supramax						
BSI		2,504	2,408	4.0%	1,743	746
BSI - TCA		\$ 27,542	\$ 26,493	4.0%	\$ 19,176	\$ 8,210
USG / FEast		\$ 31,433	\$ 29,281	7.3%	\$ 28,094	\$ 19,867
Med / FEast		\$ 30,282	\$ 28,693	5.5%	\$ 27,797	\$ 17,570
PACIFIC RV		\$ 27,900	\$ 28,807	-3.1%	\$ 19,200	\$ 7,188
FEast / Cont		\$ 29,250	\$ 28,650	2.1%	\$ 13,988	\$ 2,634
USG / Skaw		\$ 26,625	\$ 19,804	34.4%	\$ 22,361	\$ 13,320
Skaw / USG		\$ 22,134	\$ 18,547	19.3%	\$ 16,702	\$ 7,598
Handysize						
BHSI		1,343	1,317	2.0%	1,016	447
BHSI - TCA		\$ 24,170	\$ 23,706	2.0%	\$ 18,280	\$ 8,040
Skaw / Rio		\$ 18,279	\$ 17,479	4.6%	\$ 16,085	\$ 8,269
Skaw / Boston		\$ 18,571	\$ 17,650	5.2%	\$ 16,108	\$ 8,606
Rio / Skaw		\$ 27,894	\$ 26,389	5.7%	\$ 21,476	\$ 10,415
USG / Skaw		\$ 18,743	\$ 17,893	4.8%	\$ 17,604	\$ 10,065
SEAsia / Aus / Jap		\$ 28,706	\$ 28,813	-0.4%	\$ 19,494	\$ 7,264
PACIFIC RV		\$ 26,750	\$ 26,856	-0.4%	\$ 18,384	\$ 6,510

Dry Bulk Indices



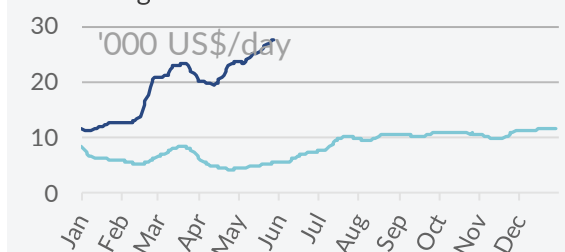
BCI Average TCE



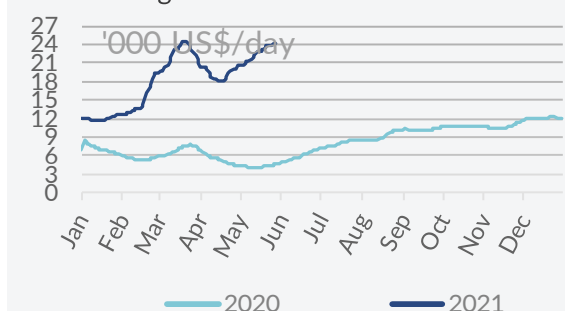
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Freight Market

Tankers - Spot Market

24th - 30th May 2021

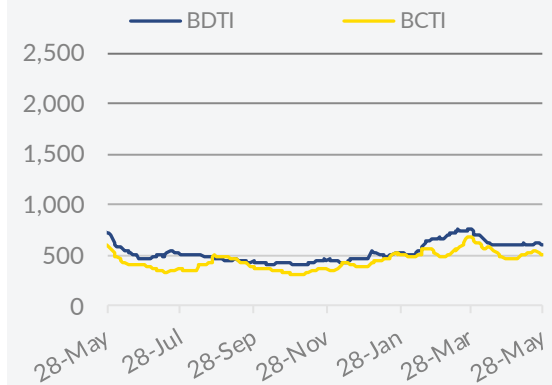
Crude Oil Carriers - The negative momentum in the crude oil freight market seems to be endless, as another bearish week came past. In the VLs, lack of demand was apparent in the MEG, retaining rates flat, while activity elsewhere was also minimal. However, losses were curbed somehow from increased activity noted in the USG-China route. In the Suezmax front, things were also discouraging, with the TCA falling by almost 68.6%. Lack of interest in key regions such as the WAF and Med left many units unfixed for yet another week. In the Aframaxes, the small improvement noted in Continent's demand was not enough to boost the market as a whole, as inactivity elsewhere dragged down freight rates.

Oil Products - On the DPP front, the market moved on a negative trajectory this past week, with almost all routes posting losses. Increased demand in the Med helped curtail some of these losses. On the CPP front, it was also a bearish week, with the imbalance between demand and supply being visible in both the Atlantic and Pacific basins. The MR TCE declined by 14.1% w-o-w.

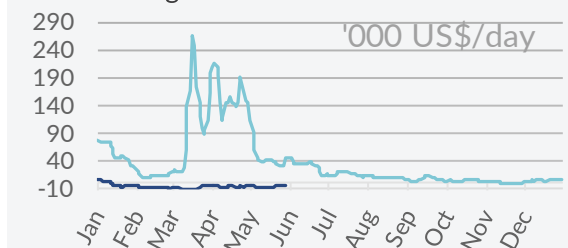
Spot market rates & indices

		28 May	21 May	±%	Average 2021	2020
Baltic Tanker Indices						
BDTI		604	615	-1.8%	610	722
BCTI		509	538	-5.4%	522	586
VLCC						
VLCC-TCE	\$/day	-\$ 4,852	-\$ 3,937	-23.2%	-\$ 6,188	\$ 38,084
WS		19.28	19.45	-0.9%	18.93	38.50
MEG-USG	\$/day	-\$ 12,919	-\$ 12,016	-7.5%	-\$ 12,877	\$ 27,578
WS		36.88	37.21	-0.9%	33.71	62.19
MEG-SPORE	\$/day	\$ 5,908	\$ 6,959	-15.1%	\$ 2,956	\$ 51,510
WS		36.59	37.00	-1.1%	35.53	60.56
WAF-CHINA	\$/day	\$ 4,875	\$ 6,020	-19.0%	\$ 3,699	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 2,660	-\$ 1,578	-68.6%	\$ 4,190	\$ 25,496
WS		48.39	48.89	-1.0%	56.31	71.78
WAF-UKC	\$/day	-\$ 402	\$ 613	-165.6%	\$ 4,880	\$ 26,591
WS		57.39	58.08	-1.2%	68.09	80.68
BSEA-MED	\$/day	-\$ 4,918	-\$ 3,768	-30.5%	\$ 3,500	\$ 24,400
WS		22.93	18.50	23.9%	19.09	40.82
MEG-MED	\$/day	-\$ 15,941	-\$ 18,660	14.6%	-\$ 17,730	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 2,507	\$ 3,549	-29.4%	\$ 4,237	\$ 18,190
WS		93.13	91.25	2.1%	92.42	100.42
NSEA-CONT	\$/day	-\$ 1,084	-\$ 1,870	42.0%	\$ 606	\$ 17,844
WS		84.06	97.19	-13.5%	101.30	115.15
CARIBS-USG	\$/day	\$ 234	\$ 5,062	-95.4%	\$ 6,895	\$ 21,894
WS		68.13	67.50	0.9%	75.25	75.24
BALTIC-UKC	\$/day	\$ 1,784	\$ 1,884	-5.3%	\$ 7,623	\$ 19,487
DPP						
ARA-USG	WS	105.00	106.00	-0.9%	84.82	91.00
\$/day		\$ 5,399	\$ 6,136	-12.0%	\$ 1,587	\$ 11,393
SEASIA-AUS	WS	90.63	92.81	-2.3%	78.93	91.68
\$/day		\$ 6,242	\$ 7,395	-15.6%	\$ 2,495	\$ 17,556
MED-MED	WS	89.00	87.13	2.1%	95.07	88.79
\$/day		\$ 3,523	\$ 3,308	6.5%	\$ 7,249	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 7,914	\$ 9,208	-14.1%	\$ 7,842	\$ 17,604
WS		80.00	92.50	-13.5%	85.35	121.52
MEG-JAPAN	\$/day	\$ 3,929	\$ 8,052	-51.2%	\$ 5,673	\$ 27,799
WS		121.11	135.00	-10.3%	127.12	124.71
CONT-USAC	\$/day	\$ 4,623	\$ 7,132	-35.2%	\$ 6,383	\$ 13,139
WS		70.71	78.21	-9.6%	77.05	96.13
USG-CONT	\$/day	-\$ 3,296	-\$ 1,688	-95.3%	-\$ 909	\$ 11,998
WS		158.94	166.88	-4.8%	143.94	145.76
SPORE-AUS	\$/day	\$ 11,497	\$ 13,641	-15.7%	\$ 8,429	\$ 11,741

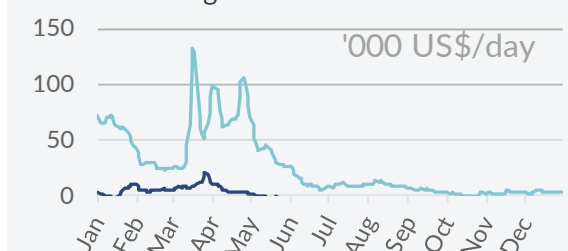
Tanker Indices



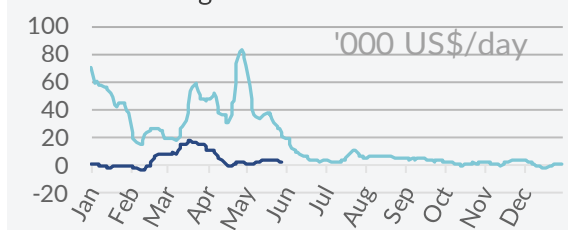
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

24th - 30th May 2021

Dry Bulk period market TC rates

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 26,500	\$ 26,000	1.9%	\$ 6,200	\$ 15,674	\$ 30,450
36 months	\$ 21,500	\$ 22,000	-2.3%	\$ 7,950	\$ 14,757	\$ 22,950
Panamax						
12 months	\$ 23,000	\$ 18,750	22.7%	\$ 4,950	\$ 11,454	\$ 22,950
36 months	\$ 16,750	\$ 14,500	15.5%	\$ 6,200	\$ 11,026	\$ 16,700
Supramax						
12 months	\$ 20,000	\$ 18,750	6.7%	\$ 4,450	\$ 10,488	\$ 19,950
36 months	\$ 14,250	\$ 12,000	18.8%	\$ 6,200	\$ 9,823	\$ 14,200
Handysize						
12 months	\$ 20,000	\$ 16,000	25.0%	\$ 4,450	\$ 9,060	\$ 19,950
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,642	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "MBA FUTURE", 82181 dwt, built 2009, dely Manila 4/6 Jun , \$26,000, for 5/7 months, to Speed Logistics

M/V "MEDI SYDNEY", 81788 dwt, built 2015, dely Qingdao 3/5 Jun , \$26,000, for 12 months, Scrubber benefit to Charterers, to NYK

M/V "PAIWAN WISDOM", 31967 dwt, built 2010, dely South Japan 5/12 Jun, \$25,000, for 3/5 months, to Chart Not Rep

M/V "BRIGHT STAR", 34529 dwt, built 2011, dely Sea of Marmara prompt , \$21,500, for min 6 to 8 Months, to Lighthouse

M/V "SUN AQUAMARINE", 32221 dwt, built 2008, dely Dakar , \$15,000, for 12 months, to Fednav

Tanker period market TC rates

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,941	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,058	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,197	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,582	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,076	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,148	\$ 26,750
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,074	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,573	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT MUSTANG", 320000 dwt, built 2018, \$33,500, for 1 year trading, to EQUINOR

M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK

M/T "ORACLE", 105000 dwt, built 2008, \$15,000, for 6 months trading, to ATC

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "DORIC PIONEER", 52000 dwt, built 2013, \$14,000, for 1 year trading, to ST SHIPPING

Dry Bulk 12 month period charter rates (USD '000/day)

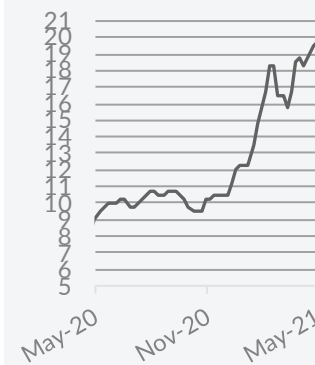
Capesize



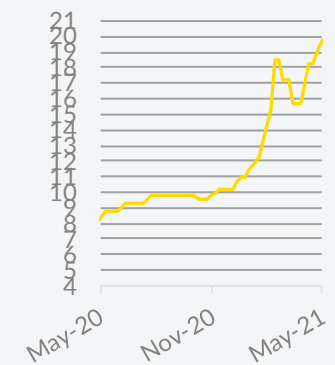
Panamax



Supramax



Handysize

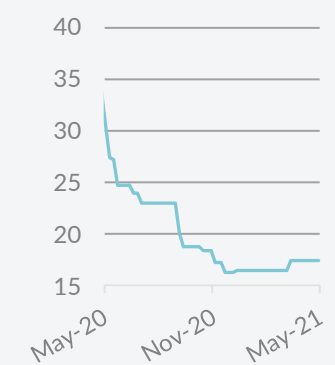


Tanker 12 month period charter rates (USD '000/day)

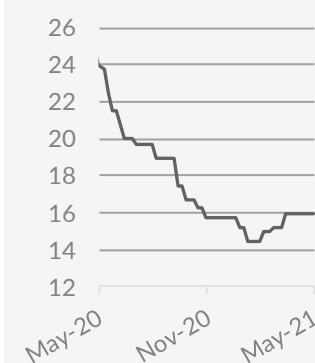
VLCC



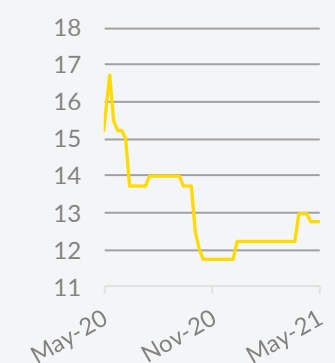
Suezmax



Aframax



MR

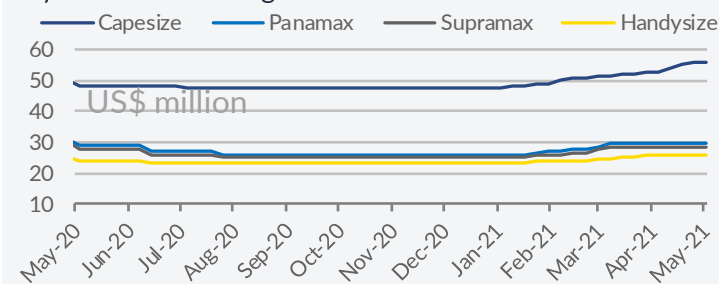


Sale & Purchase Newbuilding Orders

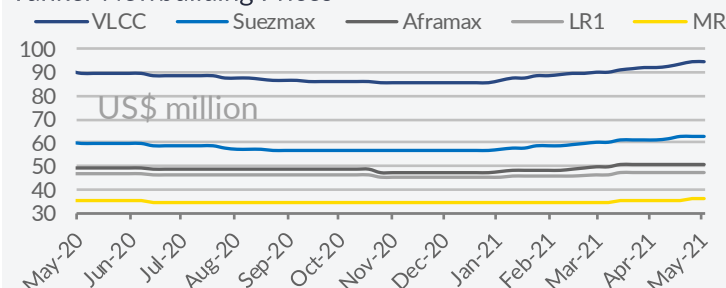
24th - 30th May 2021

A quiet week for the dry bulk newbuilding market, with minimal activity and lack of fresh enquiries. The increased contracting volume during the previous months and the current freight earnings correction noted seem to have temporarily curbed at least for now. The current price ratio between newbuilding and second-hand asset prices has seemingly shifted more of the focus over on to the latter. However, earnings are still at attractive levels and sentiment is still robust and thus the expectation is for a fresh series of new orders to emerge over the coming weeks. In the tanker market, the discouraging freight earnings are still dominating sentiment and as such undoubtedly affecting buyers' interest. However, some minimal activity was noted this past week. The current blend of market outlook, freight earnings and asset prices do not leave much room for any over optimistic scenarios with regards to new ordering activity for the short-term at least. Finally, it is worth mentioning that the booming activity that is witnessed this year so far in the containership market continues to hold with several interesting contracts being reported last week as well.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	56.0	53.0	5.7%	41.8	47.5	56.0
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	27.0	32.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	23.2	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	28 May	23 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	92.5	2.7%	80.0	88.3	95.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	210,000 dwt	New Times SB, China	\$ 67.0m	Magni Partners, Norway	2023	
TANKER	1	112,000 dwt	Sumitomo HI, Japan	N/A	Lundqvist AB, Finland	2022	
TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 36.4m	STX Marine Services, S. Korea	2022	
TANKER	1 + 1	12,000 dwt	Wuhu Xinlian Shipbuilding, China	\$ 40.0m	McAsphalt Marine Transportation, Canada	2024	Dual fuelled, battery powered
CONT	8 + 2	13,000 teu	Dae Sun Shipbuilding, S. Korea	\$ 19.2m	SITC, Hong Kong	2023/2024	
CONT	4	7,000 teu	SWS, China	\$ 73.0m	TS Lines, Hong Kong	2024	
CONT	2	2,800 teu	Hyundai Mipo, S. Korea	\$ 37.2m	Tsakos Shipping & Trading, Greece	2023	
CONT	4	1,868 teu	Zhejiang Yangfan, China	\$ 23.0m	Vega Reederei, Germany	2022	
LPG	1	86,000 cbm	Hyundai Samho, S. Korea	N/A	Hyundai LNG Shipping, S. Korea	2023	
LPG	1	84,000 cbm	Kawasaki, Japan	N/A	Dorian LPG, Greece	2023	Dual fuelled

Sale & Purchase Secondhand Sales

24th - 30th May 2021

On the dry bulk side, the positive momentum continues to push forward with several transactions taking place for yet another week. Despite the recent correction in freight earnings, buyers' sentiment remains strong as the market outlook is still holding positive. Kamsarmax and Ultramax units were the main focus this past week, while some transactions were also noted in some of the other size segments as well. The recent trend is expected to hold over the coming weeks with robust interest from the side of buyers, potentially pushing asset prices even higher.

On the tanker side, it was a week with minimal action. The persisting disappointment in freight earnings and the current asset price levels being seen have caused some slight slowdown in SnP activity as of late. We do not expect this pattern to hold for long however, as there is still a fair amount of optimism around as to what we may see unfold over the remainder of the year in the freight market.

Indicative Dry Bulk Values (US\$ million)

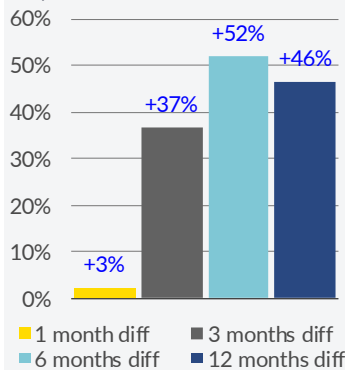
					last 5 years		
		28 May	23 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.8	54.0
180k dwt	5 year old	41.00	40.00	2.5%	23.0	30.3	41.0
170k dwt	10 year old	29.50	28.50	3.5%	12.0	21.1	29.5
150k dwt	15 year old	18.50	18.50	0.0%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	33.50	32.50	3.1%	22.5	29.1	33.5
82k dwt	5 year old	28.50	27.50	3.6%	11.5	21.2	28.5
76k dwt	10 year old	20.50	20.00	2.5%	7.3	13.2	20.5
74k dwt	15 year old	15.00	14.00	7.1%	3.5	8.5	15.0
Supramax							
62k dwt	Resale	31.50	30.50	3.3%	19.0	26.4	31.5
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.5	22.5
56k dwt	10 year old	16.50	15.00	10.0%	6.0	11.9	16.5
52k dwt	15 year old	12.00	10.50	14.3%	3.5	7.7	12.0
Handysize							
37k dwt	Resale	27.00	25.75	4.9%	17.0	21.8	27.0
37k dwt	5 year old	20.50	20.00	2.5%	7.8	14.4	20.5
32k dwt	10 year old	13.50	12.50	8.0%	6.0	9.2	13.5
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

Indicative Tanker Values (US\$ million)

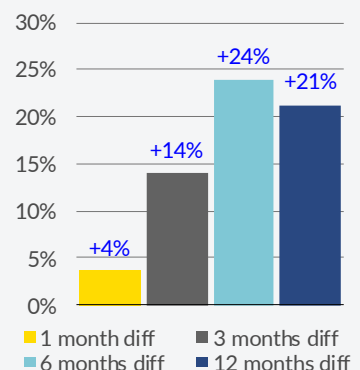
					last 5 years		
		28 May	23 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.0	106.0
310k dwt	5 year old	70.50	70.00	0.7%	60.0	67.9	83.0
250k dwt	10 year old	48.50	47.00	3.2%	38.0	45.7	58.0
250k dwt	15 year old	35.50	33.00	7.6%	21.5	29.8	40.0
Suezmax							
160k dwt	Resale	66.00	63.00	4.8%	54.0	62.0	72.0
150k dwt	5 year old	48.00	46.00	4.3%	40.0	46.9	62.0
150k dwt	10 year old	32.50	31.00	4.8%	25.0	32.0	44.5
150k dwt	15 year old	18.75	17.50	7.1%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	55.00	52.50	4.8%	43.5	49.0	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.2	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.00	37.50	1.3%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.9	13.0

Price movements of 5 year old Dry Bulk assets

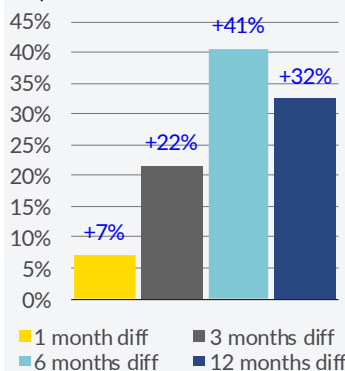
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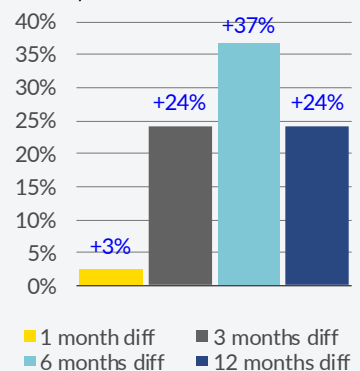
Panamax



Supramax

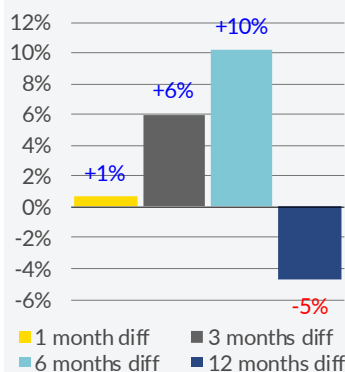


Handysize

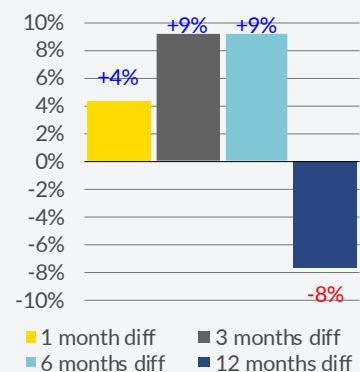


Price movements of 5 year old Tanker assets

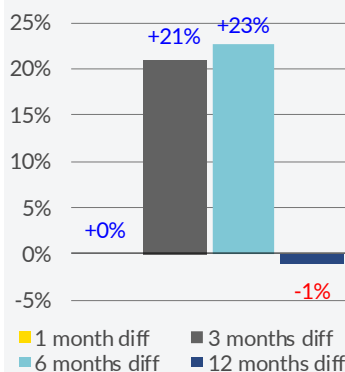
VLCC



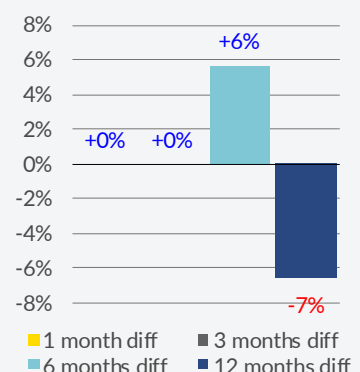
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



24th - 30th May 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	MOGRA	150,709	2000	Nippon Kokan KK (NKK Corp) - Tsu MF, Japan	Sulzer	EPOXY	\$ 16.0m	Chinese	old sale, SS/DD passed, BWTS fitted
AFRA	ORO SINGA	113,333	1999	Samsung Heavy Industries Co Ltd - Genie, S. Korea	B&W	EPOXY	\$ 9.9m	Chinese	
AFRA	BAI LU ZHOU	110,503	2007	Dalian Shipbuilding Industry Co Ltd - Dalian I N (No 1 Sungdong	MAN-B&W	EPOXY	\$ rgn 14.25m	Indonesian	
LR1	NORD LAVENDER	74,260	2017	Shipbuilding & Marine Engineering Sekwang Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 31.0m	Trafigura	
PROD/CHEM	MENTOR	13,013	2007	Cant. Nav. Mario Morini S.p.A. - Ancona, Italy	MAN-B&W	Epoxy Phenolic	\$ 5.5m	Indian	
SMALL	LIPARI M	3,434	2002		MAN	Stainless Steel	\$ 3.0m	Russian	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	MINERAL KYOTO	180,310	2004	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 15.5m	undisclosed	BWTS Fitted
POST PMAX	MARLENE D'AMATO	93,207	2012	Jiangsu Newyangzi Shipbuilding Co Ltd - Jintiang JS, China	MAN-B&W		\$ rgn/low 16.0m	undisclosed	
KMAX	RICH FUTURE	82,197	2013	Tsuneishi Group (Zhoushan)	MAN-B&W		\$ rgn/xs 22.5m	undisclosed	BWTS fitted
PMAX	ECLIPSE	79,474	2010	Shipbuilding Inc - Jinhai Heavy Industry Co Ltd - Daishan County ZJ, Sanoyas Hishino	MAN-B&W		\$ rgn 16.7m	Norwegian	BWTS fitted
PMAX	SOROCO	78,888	2008	Meisho Corp - Kurashiki OY, Japan	MAN-B&W		\$ 15.5m	undisclosed	
PMAX	MARIA	76,015	2003	Tsuneishi Corp - Fukuyama HS, Japan	B&W		\$ 12.3m	undisclosed	
UMAX	NAUTICAL LOREDANA	63,556	2015	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tangzhou JS, China	MAN-B&W	4 X 36t CRANES	\$ rgn 44.0m en bloc	Eagle Bulk	scrubber fitted
UMAX	NAUTICAL HILARY	63,531	2015	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tangzhou JS, China	MAN-B&W	4 X 36t CRANES			
UMAX	DALIAN COSCO KHI DE107	61,000	2022	Dalian COSCO KHI Ship Eng, China	MAN-B&W	4 X 30t CRANES	\$ rgn 29.0m each	Genco	
UMAX	DALIAN COSCO KHI DE108	61,000	2022	Dalian COSCO KHI Ship Eng, China	MAN-B&W	4 X 30t CRANES			
SMAX	PACIFIC TALENT	57,000	2013	Jiangsu New Hantong Ship Heavy Industry Co Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 36t CRANES	\$ rgn/xs 16.0m	undisclosed	BWTS fitted, tier II
SMAX	TERN	50,209	2003		MAN-B&W	4 X 30t CRANES	\$ 9.6m	Chinese	SS/DD due Jan '22

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Sale & Purchase Secondhand Sales

24th - 30th May 2021

HANDY	SIDER SYROS	38,050	2016	Minaminippon Shipbuilding Co Ltd - Oita OT (Ozai Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, Nantong	MAN-B&W	4 X 30t CRANES	\$ 20.7m	Orient Shipping	bss dely Jul/Aug '21, BWTS fitted
HANDY	SREDNA GORA	37,302	2010	Industry (Nantong) Co Ltd - Rugao JS, Nantong	Wartsila	4 X 30t CRANES	\$ rgn 11.85m	Greek	
HANDY	ASIA PEARL VII	35,283	2009	Changqingsha Shipyard - Rugao Nantong	MAN-B&W	4 X 30,5t CRANES	\$ rgn 39.0m en bloc	Chinese	
HANDY	ASIA PEARL VIII	35,283	2009	Changqingsha Shipyard - Rugao Nantong	MAN-B&W	4 X 30,5t CRANES			
HANDY	ASIA PEARL I	35,283	2010	Changqingsha Shipyard - Rugao Nantong	MAN-B&W	4 X 30,5t CRANES			
HANDY	ASIA PEARL II	35,239	2009	Changqingsha Shipyard - Rugao Nantong	MAN-B&W	4 X 30,5t CRANES			
HANDY	NEW GENERAL	35,009	2011	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30t CRANES	\$ rgn/high 13.0m	undisclosed	SS/DD due Aug '21, BWTS fitted
HANDY	CHERRY ISLAND	28,220	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ rgn 11.0m	undisclosed	plus the BWTS cost on top
SMALL	LALINDE	18,909	2006	Yamanishi Corp - Ishinomaki MG, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 6.8m	undisclosed	
SMALL	MAGNATE	18,828	2004	Yamanishi Corp - Ishinomaki MG, Japan	B&W	3 X 30,5t CRANES	\$ 4.6m	Chinese	

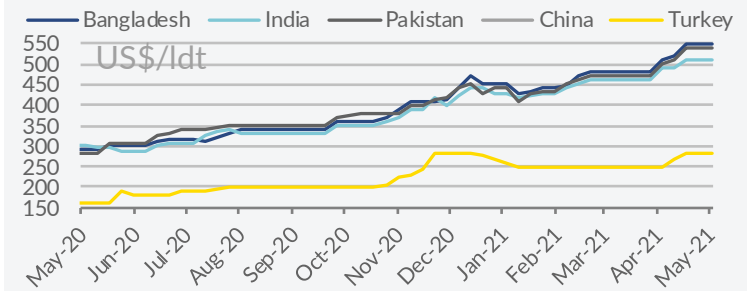
Sale & Purchase

Demolition Sales

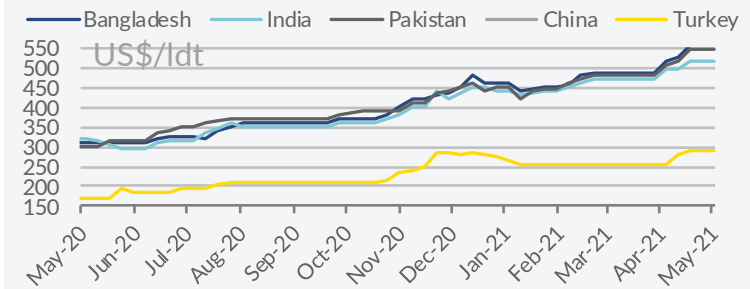
24th - 30th May 2021

For yet another week activity was mainly driven from tanker tonnage, while the approaching monsoon period is expected to slowly minimize activity overall in the Indian Sub-Continent. In Bangladesh, a fresh demand wave resumed from local breakers and vintage unit owners showing their preference their clear preference there, due to the attractive offered prices and slot availability. However, it is worth mentioning that the latest activity seems to be mainly focused on smaller size units. At the same time, India remains under special circumstances held back by the pandemic surge that has been noted there. Lack of oxygen, which has been diverted to local hospitals, coupled by the lockdown measures in place, have had as a result most domestic scrapyards operating at a minimum. This is also evident by the still lagging offered price levels being quoted, despite the boyant local steel price levels being seen. In Pakistan, local scrapyards have made a strong attempt to regain lost market share as of late with competitive offers being seen. Local steel prices are still robust, while availability of slots is abundant.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		28 May	21 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	550	550	0.0%	220	374	550
	India	510	510	0.0%	225	369	510
	Pakistan	540	540	0.0%	220	371	540
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/Ldt)

		28 May	21 May	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	560	560	0.0%	245	390	560
	India	520	520	0.0%	250	385	520
	Pakistan	550	550	0.0%	245	386	550
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	290	0.0%	150	243	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ENERGY STAR	309,966	1997	Japan	42,686	\$ 530/Ldt	Bangladeshi	"As is" Malaysia or Singapore, incl. 450 tons IFO, 290 tons MDO, 500 tons sludge ROB
Tanker	NEW DIAMOND	299,986	2000	Japan	38,968	\$ 560/Ldt	Pakistani	Fire damaged, delivery under tow
Tanker	NAVION OSLO	100,257	2001	S. Korea	17,953	N/A	Turkish	
Tanker	LOUISA	35,033	1995	Japan	7,798	\$ 252/Ldt	undisclosed	auction sale, "as is, where is" Sharjah
Ro Pax	DUBA BRIDGE	4,050	1976	Australia	7,455	N/A	Indian	
Tanker	SEA JADE	17,080	1994	Germany	5,996	N/A	Bangladeshi	
Tanker	POLARIS	11,745	1981	Sweden	4,457	N/A	Bangladeshi	
Tanker	BINTANG	7,133	1985	Japan	2,427	N/A	Indian	
Tanker	LUCK GROW 888	7,087	1985	Japan	2,297	N/A	Bangladeshi	
Gas	MIRACLE ROAD	2,999	1995	Japan	2,045	N/A	Bangladeshi	
Tanker	BELOGORSK	3,060	1988	Finland	2,002	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

24th - 30th May 2021

New Italian bank illimity is closing in on more shipping deals after revealing its entry into the sector in May.

The lender, led by banker and former government minister Corrado Passera, refinanced domestic shipowner Navigazione Montanari.

The €35m (\$42m) loan allowed the shipowner to acquire two product tankers, the 50,000-dwt Leopard Moon and Leopard Sun (both built 2013), from Grindrod of Singapore for \$21.4m each.

illimity's head of small and medium-size enterprises (SMEs), Enrico Fagioli, told TradeWinds the bank has acquired more than 50% of Montanari's borrowings after being approached by the shipowner.

"In this case, the goal is to intervene in the restructuring of the company's debt," he said.

illimity focuses on helping SMEs, without a plan to expand in any one business sector.

But Fagioli said the bank, nevertheless, had been "quite active" in lending and investing to the shipping industry. Source: Tradewinds

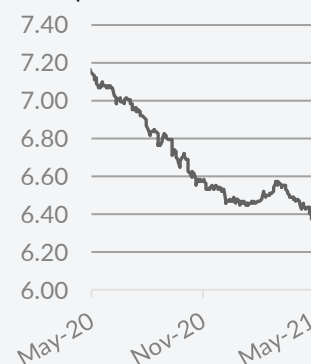
	28 May	23 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.58	1.57	0.9%	0.52	1.03	1.75
S&P 500	4,204.1	4,180.2	0.6%	3,002	3,625	4,233
Nasdaq	13,748.7	14,016.8	-1.9%	9,369	12,124	14,139
Dow Jones	34,529.5	34,043.5	1.4%	25,016	29,745	34,778
FTSE 100	7,022.6	6,938.6	1.2%	5,577	6,403	7,130
FTSE All-Share UK	4,016.1	3,965.2	1.3%	3,151	3,609	4,066
CAC40	6,484.1	6,257.9	3.6%	4,570	5,437	6,484
Xetra Dax	15,520.0	15,279.6	1.6%	11,556	13,531	15,520
Nikkei	29,149.4	29,020.6	0.4%	21,531	25,903	30,468
Hang Seng	29,124.4	29,078.8	0.2%	22,961	26,676	31,085
DJ US Maritime	214.5	202.6	5.8%	117.9	172.6	229.7
Currencies						
\$ per €	1.22	1.21	0.9%	1.10	1.19	1.23
\$ per £	1.42	1.39	2.1%	1.23	1.33	1.42
£ per €	0.86	0.87	-1.2%	0.85	0.89	0.92
¥ per \$	109.9	107.8	1.9%	102.9	106.3	110.8
\$ per Au\$	0.77	0.77	-0.3%	0.66	0.74	0.80
\$ per NoK	0.12	0.12	-0.6%	0.00	0.11	0.12
\$ per SFr	0.90	0.92	-1.6%	0.88	0.91	0.97
Yuan per \$	6.37	6.49	-1.9%	6.37	6.68	7.16
Won per \$	1,115.6	1,116.7	-0.1%	1,084.3	1,143.7	1,237.0
\$ INDEX	90.0	90.9	-0.9%	89.4	92.6	98.4
Commodities						
Gold \$	1,884.3	1,772.0	6.3%	1,671.7	1,825.8	2,037.2
Oil WTI \$	66.2	61.3	8.0%	31.1	47.9	66.2
Oil Brent \$	69.3	65.2	6.3%	33.6	50.7	69.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	189.6	185.1	2.4%	96.4	144.3	233.1
Coal Price Index	117.5	95.0	23.7%	48.0	75.8	117.5
White Sugar	459.0	461.7	-0.6%	338.0	409.8	647.4

Currencies

US Dollar per Euro



Yuan per US Dollar

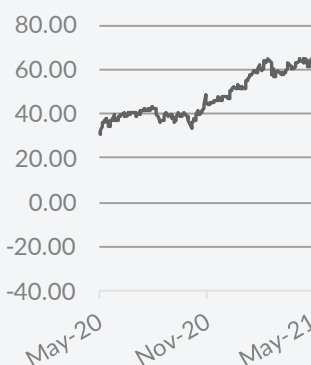


Commodities

Iron Ore (TSI)



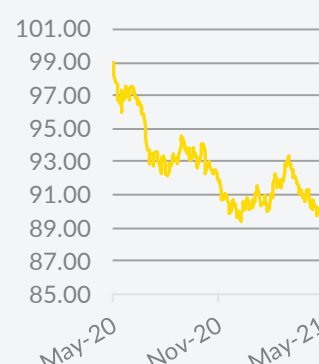
Oil WTI \$



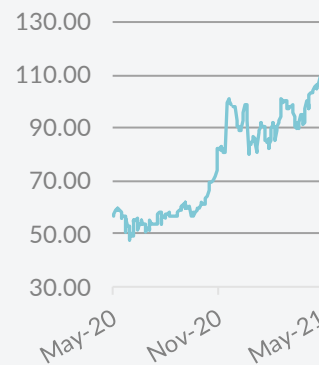
Yen per US Dollar



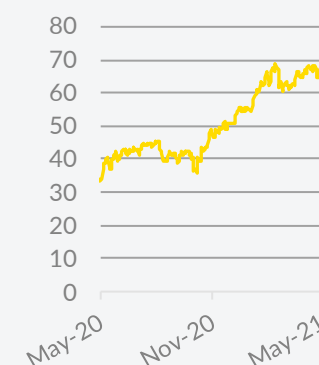
US Dollar INDEX



Coal Price Index



Oil Brent \$



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24th - 30th May 2021 | Week 21

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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