

Weekly Shipping Market Update



07th - 13th June 2021 | Week 23

Next issue will be published on the 22nd June 2021

Market Analysis

Last week's stellar performance in the dry bulk market could well be a good sign of things to come. With the rapid rise in freight rates noted over the past few days coupled by the strong resurgence being noted in commodities market prices almost seems like a precursor of what is about to unfold. The massive gains noted across all market fundamentals since the start of the year across by these most recent positive signs leave for a feel that this year's summer months could well be sit "ablaze" in terms of freight rates, leaving us with a possibility of seeing levels not seen since before the great recession of 2008. This rise is clearly driven by the insatiable appetite China has shown for imports of raw commodities of late.

China's central government bodies may well have put a major emphasis over the past few months in tackling the record pace that has been recorded in the commodity prices since the start of the year, but up to this point it seems all this effort has had minimal effect. Iron ore prices jumped on Friday to their highest level in more than three weeks, touching once again the US\$ 220 per tonne mark. This has been on the back of a sharp rebound in still production being noted, indicating the strong appetite still held for higher import levels. At the same time there is indication that much of this strengthening has been in part pushed by the expectation of further steel production output curbs as China intensifies its aim to counter air pollution. This may well have had a dual effect as steel producers race to increase steel inventories before any further measures take effect, while at the same time have pushed for higher quality imports in order to reduce their emissions. Iron ore has not been alone in this climb, with coal, grains and other minor bulks following a similar pattern.

All this has not been without its drawbacks. China's producer prices of goods from China's factories have risen at their fastest pace in 13 years. China's PPI (Producer Price Index) rose by 9% year-on-year in May, marking it its biggest increase since September 2008. This has been a major worrying sign, as many come see this as a potential Chinese imported inflation. During April the U.S. posted an annual rate in consumer prices of 4.2%, also the highest level noted since September 2008. Rising costs have been quick to spread across the globe and the fear is that such inflationary pressure could stifle consumption in the long-run, despite the boost being noted since the start of the year. Businesses may have seen a rejuvenation in recent months and unemployment levels may well have started to subside as the global economy regains its "feet". Yet if things heat up by too much and too quickly in terms of prices, the inflationary pressure could potentially bring everything back to a halt. That is the reason why most governments are keeping a key out on the trends noted in recent months and why China has placed particular focus in holding back further price hikes from speculation and "trader hording" in the raw commodity markets.

Yet despite what concerns all this may raise for the long-run, the summer months look set for an unparalleled performance. Given the seasonal hikes that we have see in demand for these dry bulk commodities, the feel is that a new high in freight rates may well be reached before the end of August. As always though, and given the potential for excessive risks still at play, any such assumptions on the interplay of past performance and current trends should be taken with a hefty pinch of salt.

George Lazaridis
Head of Research Valuations

Week in numbers

Dry Bulk Freight Market

	11 Jun		W-O-W change	
			±Δ	±%
BDI	2,857		▲ 419	17.2%
BCI	3,346		▲ 822	33%
BPI	3,302		▲ 369	12.6%
BSI	2,592		▲ 143	5.8%
BHSI	1,361		▲ 24	1.8%

Tanker Freight Market

	11 Jun		W-O-W change	
			±Δ	±%
BDTI	581		▼ -4	-0.7%
BCTI	455		▼ -29	-6.0%

Newbuilding Market

	11 Jun		M-O-M change	
			±Δ	±%
Bulkers	96		▲ 1	1.3%
Cont	94		▶ 0	0.0%
Tankers	102		▲ 2	2.1%
Gas	91		▶ 0	0.0%

Secondhand Market

	11 Jun		M-O-M change	
			±Δ	±%
Capesize	73		▲ 3	3.6%
Panamax	80		▲ 6	8.1%
Supramax	81		▲ 8	10.4%
Handysize	85		▲ 3	3.7%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 1	0.9%
Aframax	111		▲ 1	0.9%
MR	121		▼ 0	-0.3%

Demolition Market

	11 Jun		W-O-W change	
			±Δ	±%
Dry	470		▶ 0	0.0%
Wet	480		▶ 0	0.0%

Economic Indicators

	11 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,876		▲ 63	3.5%
Oil WTI \$	70		▲ 6	9.0%
Oil Brent \$	72		▲ 4	6.7%
Iron Ore	220		▲ 7	3.4%
Coal	119		▲ 16	15.4%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



Freight Market

Dry Bulkers - Spot Market

07th - 13th June 2021

Capesize – The market returned on an upward track during this past week, as it was depicted in the 32.6% increase noted in the BCI TCA figure. The improved demand noted on the Brazil-China route helped the market as a whole, with the 30.5% rise noted on the C9 fronthaul route being one of the highlights. Meanwhile, things in the Pacific were stable, with little businesses though reported.

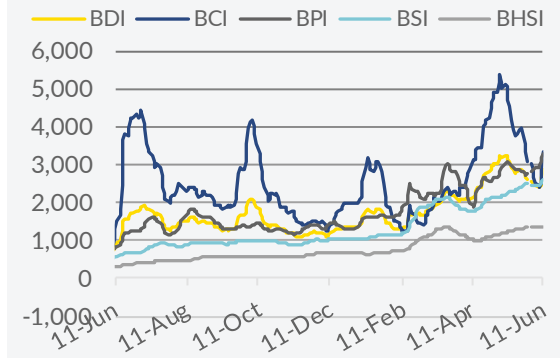
Panamax – The rising momentum was apparent once again in this segment with the BPI TCA rising by approximately 12.6% this past week. The Atlantic was the key driver, as a flurry of cargoes from both North and South America helped in further trimming of tonnage lists and boosting freight rates. At the same time, activity in the Pacific was unimpressive, but demand was enough to boost the market on that side of the world as well.

Supramax – It seems that the previous week's correction was just a temporary pause on the positive path of freight earnings in this segment. The BSI TCA climbed to US\$28,514, 5.8% higher on a weekly basis. The increased number of enquiries in the US Gulf and South America were able to trim available units in the region and boost freight earnings for owners. The boost in the Atlantic helped the Pacific market move upwards as well, reducing the units across most regions.

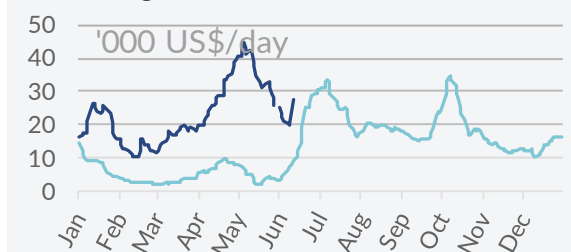
Handysize – In line with the bigger size classes, freight earnings were also improved here last week. The BHSI TCA rose to US\$24,495, 1.8% higher compared to the previous week. The gradual improved demand noted in the Atlantic, and especially ECSA, had as a result the return of freight rates on a rising path.

Spot market rates & indices			Average		
	11 Jun	04 Jun	±%	2021	2020
Baltic Dry Index					
BDI	2,857	2,438	17.2%	2,146	1,066
Capesize					
BCI	3,346	2,524	32.6%	2,780	1,450
BCI 5TC	\$ 27,752	\$ 20,933	32.6%	\$ 23,052	\$ 13,050
ATLANTIC RV	\$ 26,250	\$ 16,875	55.6%	\$ 23,921	\$ 13,734
Cont / FEast	\$ 48,750	\$ 37,365	30.5%	\$ 40,544	\$ 27,572
PACIFIC RV	\$ 30,048	\$ 23,333	28.8%	\$ 24,042	\$ 13,069
FEast / ECSA	\$ 26,086	\$ 20,791	25.5%	\$ 20,125	\$ 11,711
Panamax					
BPI	3,302	2,933	12.6%	2,332	1,103
BPI - TCA	\$ 29,718	\$ 26,400	12.6%	\$ 20,986	\$ 9,927
ATLANTIC RV	\$ 28,700	\$ 23,295	23.2%	\$ 19,683	\$ 9,527
Cont / FEast	\$ 40,841	\$ 36,427	12.1%	\$ 30,182	\$ 17,999
PACIFIC RV	\$ 29,130	\$ 26,841	8.5%	\$ 21,425	\$ 9,104
FEast / Cont	\$ 15,260	\$ 14,813	3.0%	\$ 9,884	\$ 2,729
Supramax					
BSI	2,592	2,449	5.8%	1,801	746
BSI - TCA	\$ 28,514	\$ 26,941	5.8%	\$ 19,817	\$ 8,210
USG / FEast	\$ 37,486	\$ 34,050	10.1%	\$ 28,610	\$ 19,867
Med / Feast	\$ 33,643	\$ 31,893	5.5%	\$ 28,141	\$ 17,570
PACIFIC RV	\$ 27,257	\$ 26,057	4.6%	\$ 19,828	\$ 7,188
FEast / Cont	\$ 28,050	\$ 27,050	3.7%	\$ 15,052	\$ 2,634
USG / Skaw	\$ 34,275	\$ 30,671	11.8%	\$ 23,062	\$ 13,320
Skaw / USG	\$ 25,872	\$ 23,938	8.1%	\$ 17,301	\$ 7,598
Handysize					
BHSI	1,361	1,337	1.8%	1,041	447
BHSI - TCA	\$ 24,495	\$ 24,065	1.8%	\$ 18,740	\$ 8,040
Skaw / Rio	\$ 20,036	\$ 19,179	4.5%	\$ 16,336	\$ 8,269
Skaw / Boston	\$ 20,350	\$ 19,564	4.0%	\$ 16,386	\$ 8,606
Rio / Skaw	\$ 29,372	\$ 29,133	0.8%	\$ 22,074	\$ 10,415
USG / Skaw	\$ 20,154	\$ 19,550	3.1%	\$ 17,757	\$ 10,065
SEAsia / Aus / Jap	\$ 27,444	\$ 27,200	0.9%	\$ 20,115	\$ 7,264
PACIFIC RV	\$ 26,044	\$ 25,819	0.9%	\$ 18,972	\$ 6,510

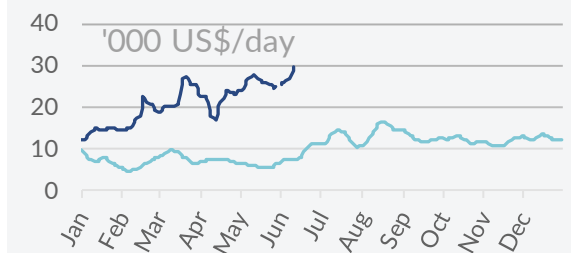
Dry Bulk Indices



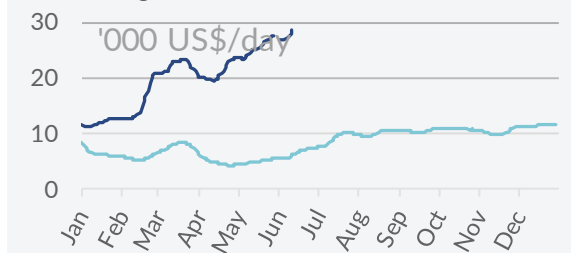
BCI Average TCE



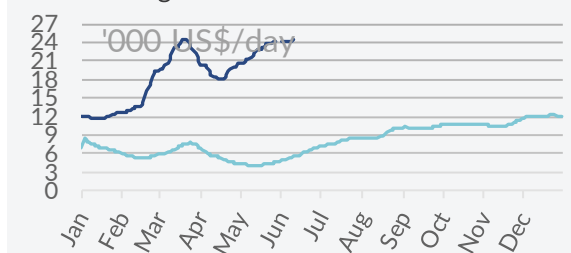
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

07th - 13th June 2021

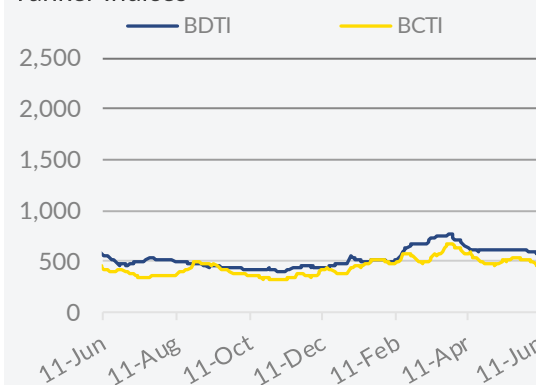
Crude Oil Carriers - Rather unsurprisingly, the crude oil freight market remained on relatively flat mode as of this past week, with the benchmark BDTI finally losing a marginal 0.7% of its value. In the VLs, things remained on an uninspiring trajectory. Both Middle East and West Africa numbers lost marginally during the same time frame. In the Suezmaxes, rather inline with the VLs, the situation was rather stable. The BSEA-Med trade witnessed an uptick of 0.7%, while the MEG-Med decreased by 4.4%. Finally, in the Aframax sizes, few things changed in the market on a w-o-w basis, with the Baltic-UKC route though, losing a 2.9%.

Oil Products - On the DPP front, the scene was rather mixed during the past week or so. While numbers in the ARA region remained flat, Med trade experienced a growth of 5.4% (slightly above WS 90 points). On the CPP front, it was a negative week for most of the main trades, with the majority witnessing considerably losses. On the other hand, there was a hefty upward correction for the USG-Cont route of 39.6%.

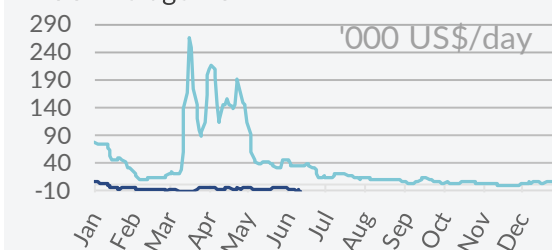
Spot market rates & indices

				Average		
				2021	2020	
				11 Jun	04 Jun	
				±%		
Baltic Tanker Indices						
BDTI		581	585	-0.7%	608	722
BCTI		455	484	-6.0%	518	586
VLCC						
VLCC-TCE	\$/day	-\$ 10,164	-\$ 9,318	-9.1%	-\$ 6,387	\$ 38,084
WS		17.94	18.61	-3.6%	18.90	38.50
MEG-USG	\$/day	-\$ 16,416	-\$ 15,814	-3.8%	-\$ 13,093	\$ 27,578
WS		31.86	33.00	-3.5%	33.72	62.19
MEG-SPORE	\$/day	-\$ 1,079	-\$ 168	-542.3%	\$ 2,796	\$ 51,510
WS		32.50	34.14	-4.8%	35.43	60.56
WAF-CHINA	\$/day	-\$ 1,208	\$ 268	-550.7%	\$ 3,460	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 4,240	-\$ 3,975	-6.7%	\$ 3,501	\$ 25,496
WS		47.61	47.73	-0.3%	55.57	71.78
WAF-UKC	\$/day	-\$ 2,195	-\$ 1,797	-22.1%	\$ 4,316	\$ 26,591
WS		57.50	57.11	0.7%	67.15	80.68
BSEA-MED	\$/day	-\$ 6,284	-\$ 6,152	-2.1%	\$ 2,686	\$ 24,400
WS		23.07	24.14	-4.4%	19.46	40.82
MEG-MED	\$/day	-\$ 17,995	-\$ 17,030	-5.7%	-\$ 17,690	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 176	\$ 199	-11.6%	\$ 3,926	\$ 18,190
WS		91.25	90.63	0.7%	92.31	100.42
NSEA-CONT	\$/day	-\$ 3,292	-\$ 3,501	6.0%	\$ 292	\$ 17,844
WS		79.38	79.38	0.0%	99.51	115.15
CARIBS-USG	\$/day	-\$ 2,419	-\$ 2,123	-13.9%	\$ 6,158	\$ 21,894
WS		63.44	65.31	-2.9%	74.37	75.24
BALTIC-UKC	\$/day	-\$ 2,097	-\$ 643	-226.1%	\$ 6,907	\$ 19,487
DPP						
ARA-USG	WS	105.00	105.00	0.0%	86.57	91.00
\$/day		\$ 4,382	\$ 4,642	-5.6%	\$ 1,860	\$ 11,393
SEASIA-AUS	WS	86.56	88.44	-2.1%	79.73	91.68
\$/day		\$ 3,693	\$ 4,157	-11.2%	\$ 2,659	\$ 17,556
MED-MED	WS	90.38	85.75	5.4%	94.44	88.79
\$/day		\$ 3,032	\$ 1,291	134.9%	\$ 6,818	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 5,761	\$ 6,406	-10.1%	\$ 7,740	\$ 17,604
WS		75.42	79.00	-4.5%	84.68	121.52
MEG-JAPAN	\$/day	\$ 1,387	\$ 2,285	-39.3%	\$ 5,369	\$ 27,799
WS		109.44	127.22	-14.0%	126.62	124.71
CONT-USAC	\$/day	\$ 2,055	\$ 5,035	-59.2%	\$ 6,192	\$ 13,139
WS		90.71	65.00	39.6%	76.72	96.13
USG-CONT	\$/day	-\$ 729	-\$ 4,790	84.8%	-\$ 1,121	\$ 11,998
WS		125.50	140.00	-10.4%	143.68	145.76
SPORE-AUS	\$/day	\$ 2,976	\$ 6,563	-54.7%	\$ 8,292	\$ 11,741

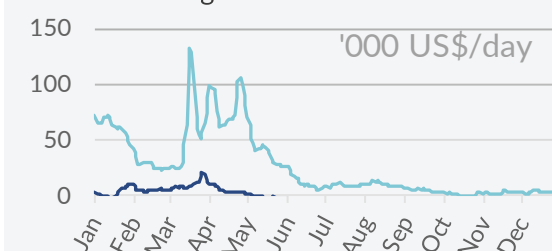
Tanker Indices



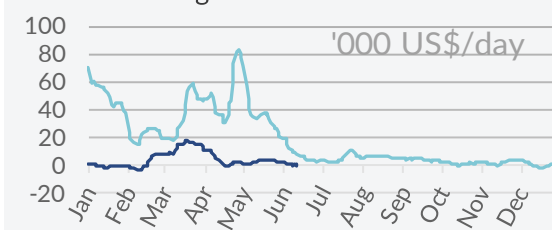
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

07th - 13th June 2021

	Dry Bulk period market TC rates			last 5 years		
	11 Jun	07 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,000	\$ 30,500	-11.5%	\$ 6,200	\$ 15,746	\$ 30,450
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 7,950	\$ 14,815	\$ 23,950
Panamax						
12 months	\$ 24,700	\$ 22,500	9.8%	\$ 4,950	\$ 11,544	\$ 24,650
36 months	\$ 19,250	\$ 16,500	16.7%	\$ 6,200	\$ 11,075	\$ 19,200
Supramax						
12 months	\$ 22,000	\$ 18,500	18.9%	\$ 4,450	\$ 10,564	\$ 21,950
36 months	\$ 14,750	\$ 13,000	13.5%	\$ 6,200	\$ 9,855	\$ 14,700
Handysize						
12 months	\$ 21,250	\$ 18,500	14.9%	\$ 4,450	\$ 9,144	\$ 21,200
36 months	\$ 14,250	\$ 12,750	11.8%	\$ 5,450	\$ 8,675	\$ 14,200

Latest indicative Dry Bulk Period Fixtures

M/V "BOSTON", 177827 dwt, built 2007, dely Caofeidian 15 June , \$25,500, for 10/12 months, to CTM

M/V "AMAZON", 81018 dwt, built 2019, dely Kakogawa 17 Jun , \$26,750, for 12/14 months, to Norden

M/V "LADY DAMLA", 28749 dwt, built 2008, dely Key West 16/22 Jun , \$19,000, for 2-3 LL, to Chart Not Rep

M/V "GIORGOS B", 35315 dwt, built 2010, dely SW Pass prompt , \$20,850, for 3 / 5 months, to Western Bulk Carriers

M/V "MP ULTRAMAX 1", 63340 dwt, built 2016, dely Chittagong 3 Jun , \$34,000, for 3 to 5 months, to Propel

	Tanker period market TC rates			last 5 years		
	11 Jun	07 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 21,000	\$ 22,500	-6.7%	\$ 19,000	\$ 31,869	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,039	\$ 45,000
Suezmax						
12 months	\$ 16,750	\$ 17,500	-4.3%	\$ 15,500	\$ 23,154	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,562	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,054	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,151	\$ 26,750
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 11,750	\$ 14,065	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,566	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "PAPALEMOS", 320000 dwt, built 2018, \$36,000, for 3 years trading, to AZA SHIPPING

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 "EPICURUS", 80000 dwt, built 2017, \$14,000, for 6 months trading, to ATC

M/T "DONG-A KRISOS", 50000 dwt, built 2015, \$13,000, for 6 months trading, to ULTRANAV

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

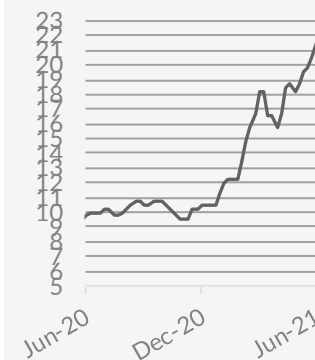
Capesize



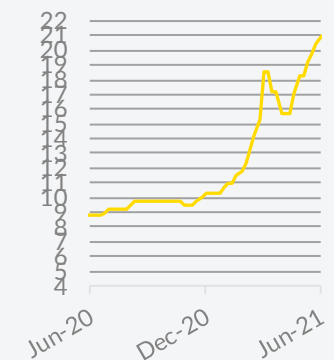
Panamax



Supramax

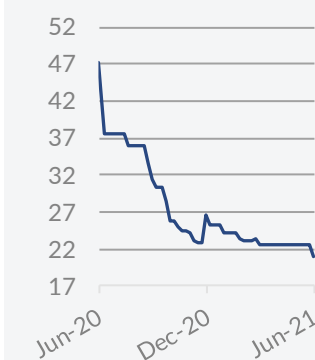


Handysize

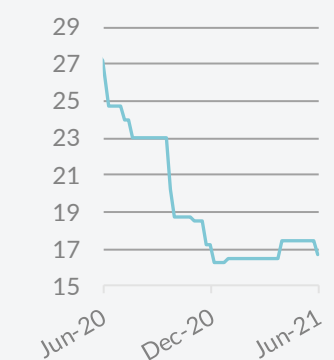


Tanker 12 month period charter rates (USD '000/day)

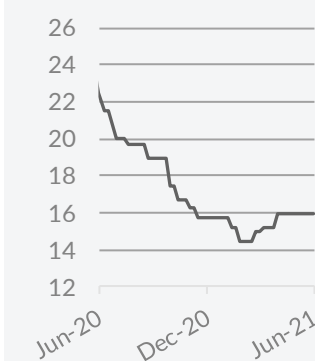
VLCC



Suezmax



Aframax



MR



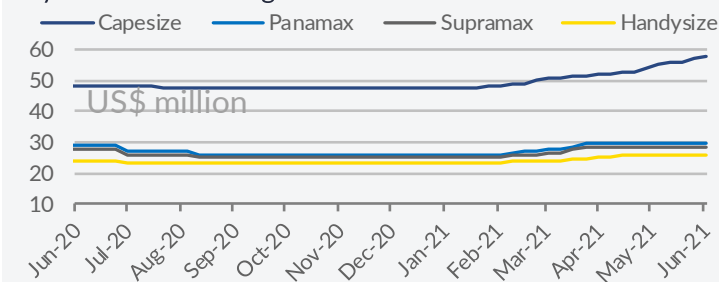
Sale & Purchase

Newbuilding Orders

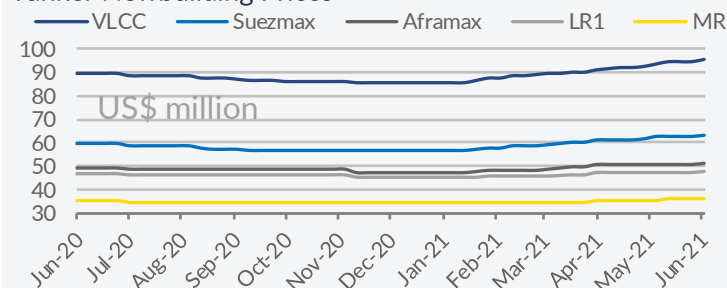
07th - 13th June 2021

The positive sentiment in the dry bulk market and the persisting attractive freight earnings in the dry bulk market has ramped up interest amongst buyers as of late. However, the rise in newbuilding prices since the beginning of the year, which has now reached double digit growth for most size classes has trimmed this augmented appetite. During last week, we witnessed the order of 1 Panamax unit and 4 wood-chip carriers. We expect newbuilding activity to hold its current pace, with focus being transferred to second-hand assets in the short-term. In the long-term though, the positive market outlook and the anticipated environmental regulations from IMO are likely to give a further boost on new ordering. On the tanker's side, some modest interest was seen in the product market last week, which may point towards improved sentiment for this specific subsegment. In particular, 6 new units were added to the orderbook during this past week. However, the overall activity within the tanker segment remains anemic so far, with poor freight earnings and the increased newbuilding prices being key bearish factors. Finally, it is worth stating that the ordering spree resumed in the containership market, with another 9 units reported as ordered this past week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	11 Jun 07 May ±%			last 5 years		
	11 Jun	07 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	57.5	54.0	6.5%	41.8	47.6	57.5
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)

	11 Jun 07 May ±%			last 5 years		
	11 Jun	07 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	96.0	93.0	3.2%	80.0	88.4	96.0
Suezmax (160,000dwt)	63.5	62.0	2.4%	53.0	58.5	63.5
Aframax (115,000dwt)	51.0	50.5	1.0%	43.0	48.1	52.0
LR1 (75,000dwt)	47.5	47.0	1.1%	42.0	45.5	48.5
MR (56,000dwt)	36.5	35.5	2.8%	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	1	76,000 dwt	Penglai Jinglu, China	N/A	Fujian Dongyi Shipping, China	2022	
BULKER	2 + 2	70,000 dwt	Chengxi Shipyard, China	N/A	PT Indah Kiat Pulp & Paper, Indonesia	2023	self-discharging wood chip carrier. T/C attached
TANKER	4	50,000 dwt	Hyundai Mipo, S. Korea	\$ 38.0m	Undisclosed, Japan	2023	
TANKER	4 + 2	50,000 dwt	Hyundai Vinashin, Vietnam	\$ 36.8m	Undisclosed, Greece	2023	LNG ready
TANKER	2 + 4	26,300 dwt	Fukuoka Shipbuilding, Japan	N/A	Fairfield Chemical Carriers, USA	2023	stainless steel, LNG dual fuelled
CONT	7	7,000 teu	DSIC, China	\$ 76.0m	Seaspan Corporation, Hong Kong	2023/2024	Methanol ready, 800 reefer plugs
CONT	2	1,692 teu	Huanhai Shipyard, China	N/A	Beyond Merchant Marine, Hong Kong	2022	
GAS	1	79,800 cbm	Jiangnan SY Group, China	N/A	Jovo Energy, China	2023/2024	
GAS	1	12,500 cbm	Hyundai Mipo, S. Korea	N/A	J/V between Peninsula and Scale Gas	2023	LNG bunkering
PASS	2	248 pax	Tersan Shipyard, Turkey	N/A	Fjord1 AS, Norway	2023	

Sale & Purchase

Secondhand Sales

07th - 13th June 2021

On the dry bulk side, activity remained on a “good” trajectory for yet another week, given the good flow of fresh transactions across most of the main size segments. It seems as though, buying interest is skewed mostly in the medium size ranges at this point, with a strong number of Panamax and Supramax units changing hands. With sentiment and freight earnings being attuned on a bullish orbit once again, we can expect many interesting deals to come to light throughout the summer period.

On the tanker side, the relatively mediocre volumes of late took another step down, with just a handful of fresh deals being reported as of the past week or so. Thinking about the uninspiring track in terms of freight earnings, this periodical clampdown in overall transaction levels came hardly as a surprise. Notwithstanding this, given that many already view a reverse in trends is in the works, we can expect things in SnP market to return on a positive path fairly soon.

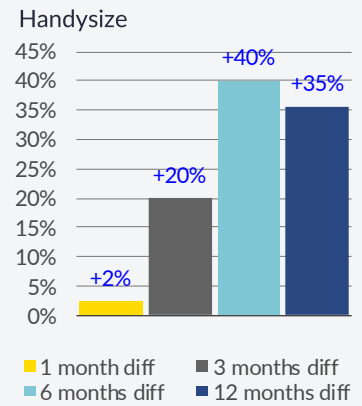
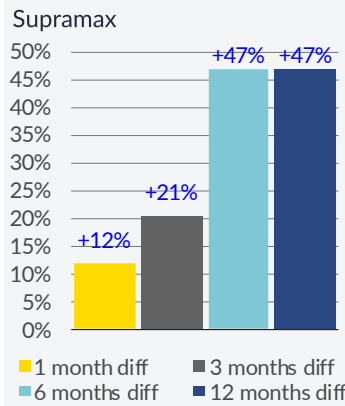
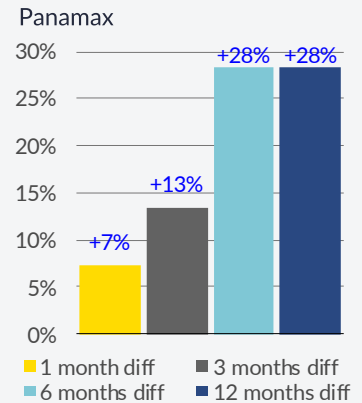
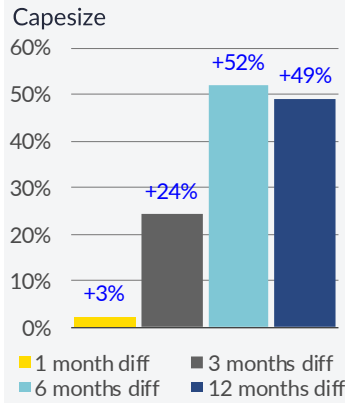
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		11 Jun	07 May	±%	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	30.4	41.0
170k dwt	10 year old	30.50	28.50	7.0%	12.0	21.2	30.5
150k dwt	15 year old	19.50	18.50	5.4%	6.5	13.1	19.5
Panamax							
82k dwt	Resale	35.50	32.50	9.2%	22.5	29.2	35.5
82k dwt	5 year old	29.50	27.50	7.3%	11.5	21.3	29.5
76k dwt	10 year old	21.50	20.00	7.5%	7.3	13.3	21.5
74k dwt	15 year old	15.75	14.50	8.6%	3.5	8.6	15.8
Supramax							
62k dwt	Resale	31.50	30.50	3.3%	19.0	26.5	31.5
58k dwt	5 year old	23.50	21.00	11.9%	11.0	16.5	23.5
56k dwt	10 year old	18.00	15.50	16.1%	6.0	11.9	18.0
52k dwt	15 year old	12.00	10.75	11.6%	3.5	7.7	12.0
Handysize							
37k dwt	Resale	27.50	27.00	1.9%	17.0	21.8	27.5
37k dwt	5 year old	21.00	20.50	2.4%	7.8	14.5	21.0
32k dwt	10 year old	14.00	13.00	7.7%	6.0	9.3	14.0
28k dwt	15 year old	7.50	7.25	3.4%	3.5	5.6	7.5

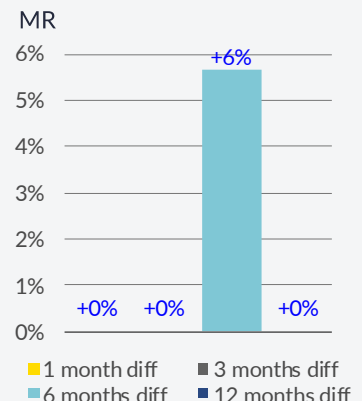
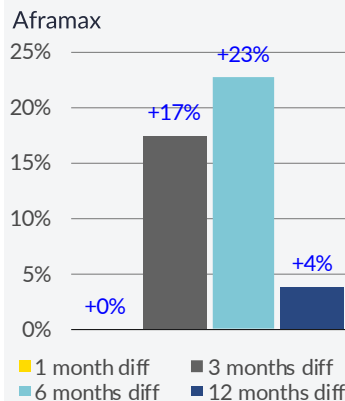
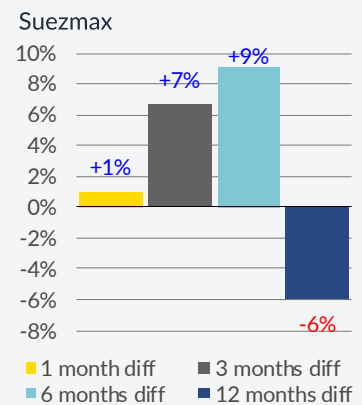
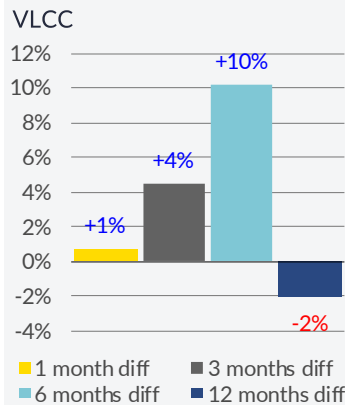
Indicative Tanker Values (US\$ million)

					last 5 years		
		11 Jun	07 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.1	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	64.50	2.3%	54.0	62.0	72.0
150k dwt	5 year old	48.00	47.50	1.1%	40.0	46.9	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.75	18.75	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	55.00	53.00	3.8%	43.5	49.1	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	38.50	-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



Price movements of 5 year old Tanker assets



Sale & Purchase

Secondhand Sales

07th - 13th June 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	JUPITER	306,283	2000	Daewoo Heavy Industries Ltd - Genie, S. Korea	MAN-B&W		\$ 27.0m	undisclosed	
LR1	SCF PROGRESS	74,588	2012	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	N/A	Alberta Shipmanagement	
MR	VALLE DI ANDALUSIA	42,721	2001	Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 6.5m	undisclosed	SS/DD due Dec '21
PROD/CHEM	DH FEALTY	13,209	2018	Shipbuilding Co Ltd - Ningbo ZL, China	MAN-B&W	Stainless Steel	\$ 17.0m	European	BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
KMAX	PEAK PEGASUS	82,026	2013	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Tsuneishi	MAN-B&W		rgn \$ 51.0m en bloc	Chinese	BWTS fitted
KMAX	PEAK LIBERTY	81,837	2015	Shipbuilding Co Ltd - Fukuyama HS, Guangzhou	MAN-B&W				
KMAX	OCEAN SAGA	81,499	2015	Longxue Shipbuilding Co Ltd - New Century	MAN-B&W		\$ 22.0m	Taiwanese	Inc Charter
PMAX	XIN FENG	79,700	2010	Shipbuilding Co Ltd - Jinejiang JS, China	MAN-B&W		rgn \$ 16.6m	Greek	BWTS fitted
PMAX	ATHINA	76,635	2007	Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		\$ 15.8m	undisclosed	
PMAX	CANBERRA	75,413	2001	Hitachi Zosen Corp - Maizuru KY, Japan	MAN-B&W		rgn \$ 9.5m	undisclosed	SS/DD due Sep '21
PMAX	NS YAKUTIA	74,559	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		rgn \$ 20.0m	undisclosed	ice class 1B, BWTS fitted
PMAX	NS ENERGY	74,518	2012	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		rgn \$ 20.0m		
UMAX	KMARIN BUSAN	63,155	2014	Jiangsu New Hantong Ship Heavy Industrv Co - Kawasaki Heavy Industries Ltd - Sakai, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 21.0m	Greek	Eco Type M/E & BWTS fitted
SMAX	DONAU K	58,682	2012	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 30,5t CRANES	\$ 19.6m	Chinese	BWTS fitted
SMAX	STAR ERACLE	58,018	2012	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 35t CRANES	rgn/xs \$ 31.0m en bloc	Greek	tier II
SMAX	STAR ATHENA	57,809	2012	Shipbuilding Co Ltd - Yangzhou JS, China	MAN-B&W	4 X 35t CRANES			
SMAX	MADONNA III	53,390	2007	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 36t CRANES	mid/high \$ 11.0m	undisclosed	
HMAX	LOTUS	48,913	2001	Ishikawajima-Harima Heavy Industries Co Ltd - Yangfan Group Co Ltd - Zhoushan ZJ, China	Sulzer	4 X 30t CRANES	rgn \$ 9.0m	Chinese	SS/DD due Aug '21
HANDY	GIULIA I	39,202	2014	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30t CRANES	\$ 16.75m	7 Seas London	Eco Type M/E & BWTS fitted, bss dely around Aug - Sep '21
SMALL	MAXIMUS I	18,200	2002		B&W	3 X 30t CRANES	\$ 4.5m	undisclosed	

Sale & Purchase

Secondhand Sales



07th - 13th June 2021

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	EL MAR VICTORIA	12,165	2008	Kanasashi Heavy Industries Co Ltd - Shizuoka SZ, Japan	MAN-B&W	2 X 30,7t CRANES	\$ 6.7m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	KOWLOON BAY	5,018	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		rgn \$ 42.5m	MSC	
PMAX	HAWK HUNTER	4,255	2009	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Wartsila		N/A	undisclosed	
SUB PMAX	KIEL TRADER	2,526	2003	Kvaerner Warnow Werft GmbH - Rostock, Germany	B&W	3 X 45t CRANES	N/A	undisclosed	
SUB PMAX	OREGON TRADER	2,490	2006	HDW-Gaarden GmbH - Kiel, Germany	Sulzer	3 X 45t CRANES	\$ 19.0m	MSC	SS/DD due
FEEDER	SOFRANA TOURVILLE	1,037	2009	Shipbuilding & Engineering Co Ltd - Dae Sun	MAN-B&W	3 X 40t CRANES	\$ 26.0m en bloc	undisclosed	
FEEDER	SOFRANA SURVILLE	1,037	2009	Shipbuilding & Engineering Co Ltd - Yangfan Group Co	MAN-B&W	3 X 40t CRANES			
FEEDER	VEGA OMIKRON	974	2005	Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES	N/A	Contships	
FEEDER	PADIAN 1	411	1999	Shipbuilding & Engineering Co Ltd - Dae Sun	MAN		N/A	Chinese	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW CONFIDENCE	54,490	2006	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	MAN-B&W	81,605	rgn/mid \$ 40's	Vietnamese	surveys passed, BWTS fitted

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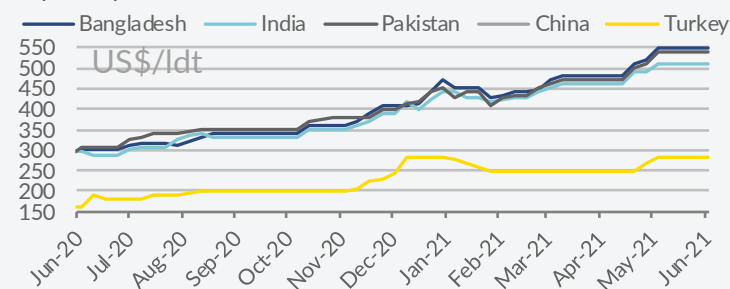
Sale & Purchase

Demolition Sales

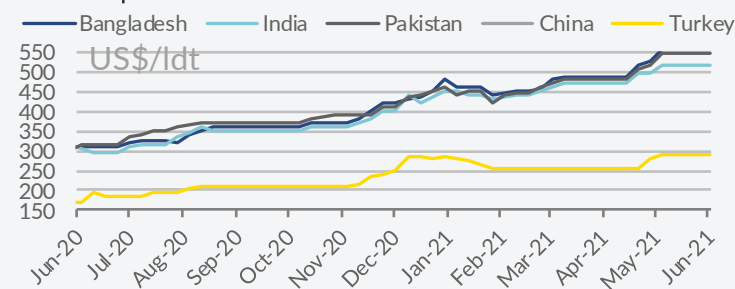
07th - 13th June 2021

A gradual slowdown is expected in the ship recycling market as we have not entered the monsoon period in the Indian Sub-Continent as of yet and as freight earnings in the dry bulk and containership markets continue at robust levels. This past week we witnessed again that the majority of ship recycling activity is focused on the tanker and offshore units. In Bangladesh, all attention was focused last week around the announcement of the annual budget, which seems as though it will not massively affect business levels. The positive news is that taxes are anticipated to be reduced, giving a boost on the attractiveness of fresh business to follow. However, the drop in steel prices noted as of late has curbed somehow the level of action taking place in the country. In India, the improved picture in the domestic hospitals and the reduced COVID-19 cases has boosted optimism in the country. As a result, oxygen supplies seem to now be released for use by scrapyards once again, allowing many to restart their operations. Finally, the boosted offered prices of late in Pakistan have helped local players increased their market share, which is likely to continue to boost local demolition business in the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	11 Jun	04 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	375	550
India	510	510	0.0%	225	370	510
Pakistan	540	540	0.0%	220	372	540
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	11 Jun	04 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	391	560
India	520	520	0.0%	250	385	520
Pakistan	550	550	0.0%	245	387	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
Bulker	WIN WIN	170,085	2001	Japan	20,989	\$ 578/Ldt	Bangladeshi	
Cont	DOLE COSTA RICA	11,800	1991	Italy	8,308	\$ 593/Ldt	Indian	HKC Recycling, 28 ton propeller
Tanker	ORIENT WELL	16,839	1998	Indonesia	5,218	\$ 540/Ldt	Bangladeshi	
Tanker	GAGASAN JOHOR	7,618	2009	China	3,049	N/A	Bangladeshi	
Tanker	AMUR	8,091	1991	Italy	2,928	\$ 875/Ldt	Indian	666 tons stainless steel
Gas	B GAS COMMANDER	2,335	1996	Denmark	1,493	N/A	Turkish	
Offsh	ALCYON A	1,000	1981	France	-	N/A	Turkish	
Offsh	WEST NAVIGATOR	99,304	1998	S. Korea	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

07th - 13th June 2021

The Peter Livanos-backed LNG carrier owner said on Wednesday that its agreement with BlackRock's Global Energy & Power Infrastructure Fund closed after shareholder approval at a meeting on 4 June. "Trading in the company's common shares on the New York Stock Exchange [NYSE] will be suspended with immediate effect and the delisting of the common shares from the NYSE is expected to be effective in approximately 10 days," GasLog said. The company said its series A preferred shares will continue to trade on the NYSE. The takeover was announced in February, with the BlackRock unit paying \$5.80 in cash for each common share not held by the Livanos family's Blenheim Holdings or by a wholly-owned affiliate of the Onassis Foundation. Following the announcement, industry sources told TradeWinds that the impetus for the deal was GasLog's \$315m in debt and limited opportunity to make money in the spot market, plus high costs and a weak share price. It is one of three major take-private acquisitions in the LNG carrier space, with Morgan Stanley moving in on Hoegh LNG Holdings in a \$214m deal in March and New Fortress Energy acquiring Golar LNG Partners and Hygo Energy Transition, valuing the companies at \$5.1bn on an enterprise basis. Source: Tradewinds

	11 Jun	07 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.46	1.58	-7.3%	0.52	1.06	1.75
S&P 500	4,247.4	4,232.6	0.4%	3,002	3,667	4,247
Nasdaq	14,069.4	13,752.2	2.3%	9,493	12,282	14,139
Dow Jones	34,479.6	34,777.8	-0.9%	25,016	30,058	34,778
FTSE 100	7,134.1	7,129.7	0.1%	5,577	6,433	7,134
FTSE All-Share UK	4,068.3	4,066.2	0.1%	3,151	3,631	4,068
CAC40	6,600.7	6,385.5	3.4%	4,570	5,497	6,601
Xetra Dax	15,693.3	15,399.7	1.9%	11,556	13,659	15,693
Nikkei	28,948.7	29,357.8	-1.4%	21,531	26,146	30,468
Hang Seng	28,842.1	28,610.7	0.8%	23,235	26,858	31,085
DJ US Maritime	219.5	221.3	-0.8%	117.9	173.9	229.7
Currencies						
\$ per €	1.21	1.21	0.5%	1.12	1.19	1.23
\$ per £	1.42	1.39	1.7%	1.23	1.34	1.42
£ per €	0.86	0.87	-1.2%	0.85	0.89	0.92
¥ per \$	109.5	109.1	0.4%	102.9	106.3	110.8
\$ per Au\$	0.77	0.78	-0.5%	0.68	0.74	0.80
\$ per NoK	0.12	0.12	-0.3%	0.00	0.11	0.12
\$ per SFr	0.90	0.91	-1.3%	0.88	0.91	0.95
Yuan per \$	6.39	6.46	-1.0%	6.37	6.66	7.09
Won per \$	1,114.1	1,121.7	-0.7%	1,084.3	1,139.8	1,213.3
\$ INDEX	90.6	90.2	0.4%	89.4	92.4	97.6
Commodities						
Gold \$	1,876.1	1,813.5	3.5%	1,673.3	1,832.7	2,037.2
Oil WTI \$	69.7	63.9	9.0%	33.6	49.1	69.7
Oil Brent \$	71.9	67.4	6.7%	35.7	52.0	71.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	220.0	212.8	3.4%	99.7	148.4	233.1
Coal Price Index	119.0	103.1	15.4%	48.0	78.1	119.0
White Sugar	452.8	464.4	-2.5%	338.0	413.0	647.4

Currencies

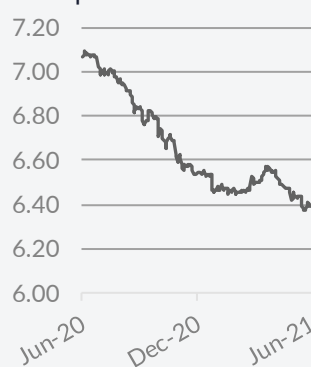
US Dollar per Euro



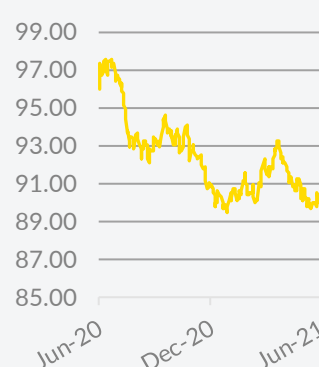
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



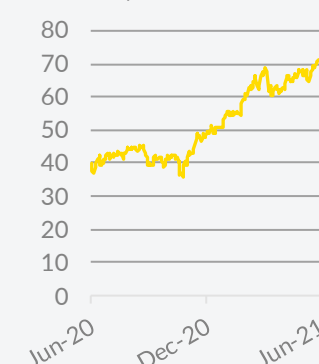
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



07th - 13th June 2021 | Week 23

ALLIED SHIPBROKING INC.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019

E-mail: snp@allied-shipbroking.gr

Sale & Purchase

AERAKIS GEORGE

MOBILE: +30 6946 04 57 37

BOLIS ILIAS

MOBILE: +30 6937 02 65 00

DASKALAKIS GEORGE

MOBILE: +30 6932 24 80 07

DRAKOGIANNOPOULOS SAKIS

MOBILE: +30 6944 88 58 08

FRANGOS HARRIS

MOBILE: +30 6936 57 67 00

KLONIZAKIS JOHN

MOBILE: +30 6948 50 55 81

KOSTOYANNIS JOHN

MOBILE: +30 6932 43 39 99

KOUKOUMIALOS ZANNIS

MOBILE: +30 6978 15 17 55

MANOLAS NIKOLAS

MOBILE: +30 6940 63 22 56

MOISSOGLOU THEODOROS

MOBILE: +30 6932 45 52 41

PAPAIOANNOU ANTONIS

MOBILE: +30 6936 54 80 22

PAPOUIS THASSOS

MOBILE: +30 6944 29 49 89

PITHIS ALEXIS

MOBILE: +30 6970 86 33 77

PRACHALIAS ARGIRIS

MOBILE: +30 6947 62 82 62

STASSINAKIS JOHN

MOBILE: +30 6972 60 92 09

TSALPATOUROS COSTIS

MOBILE: +30 6932 20 15 63

VARVAROS PLUTON

MOBILE: +30 6937 25 15 15

Maritime Research & Valuations

CHASAPIS THOMAS

MOBILE: +30 6947 82 91 72

LAZARIDIS GEORGE

MOBILE: +30 6946 95 69 40

VAMVAKAS YIANNIS

MOBILE: +30 6942 94 71 87

ALLIED CHARTERING S.A.

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 42 88 100
Fax: +30 210 45 24 201

E-mail: drycargo@allied-chartering.gr

E-mail: tanker@allied-chartering.gr

Dry Cargo Chartering

ALEXOPOULOS PANOS

MOBILE: +30 6944 34 66 15

FLOURIS DIMITRIS

MOBILE: +30 6937 81 32 39

KAILAS VAGGELIS

MOBILE: +30 6942 48 05 69

KANELLOS DIMITRIS

MOBILE: +30 6945 07 47 85

KARAMANIS COSTAS

MOBILE: +30 6941 54 14 65

PATELIS DIMITRIS

MOBILE: +30 6944 04 43 61

THEODOTOS ARISTOFANIS

MOBILE: +30 6951 79 82 89

TSALPATOUROU ANASTASIA

MOBILE: +30 6951 79 82 91

TSALPATOUROU MARGARITA

MOBILE: +30 6934 74 22 16

TSOLAKIDI SONIA

MOBILE: +30 6942 65 66 51

TZOTZOLI ATHANASIA

MOBILE: +30 6955 48 19 08

Tanker Chartering

FLOURIS JOHN

MOBILE: +30 6955 80 15 03

IALAIA ARIADNE

MOBILE: +30 6949 16 71 40

KATERINIOS MICHAEL

MOBILE: +30 6981 13 66 23

STERGIOPOULOS ALEXANDROS

MOBILE: +30 6951 79 82 91

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© Allied Shipbroking Inc.
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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr



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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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