

Weekly Shipping Market Update

21th - 27th June 2021 | Week 25

Market Analysis

A slight reversal in the prevailing trend has been witnessed in the crude oil freight market during the last couple of weeks. It is undoubtedly too early to speak of any "recovery", but it is worth examining if these are signs of the much-touted promise of an improved 3rd quarter, or if it is just a temporary mini rally.

Before digging into the consumption and demand levels of many of the world main economies, it should be stated that all eyes are now fixed on the OPEC+ meeting that will take place on July 1st. Given that oil prices have already reached their highest point since 2018, driven by an improvement in demand, the decisions of the cartel will be crucial for the prospects of the market over the coming months. The discussions will focus on the easing of output cuts that had been decided due to the pandemic. Expectations are that the organisation will announce an increase in production, bolstered by the healthier demand outlook. However, this rise is likely to be minor, keeping prices stable. Meanwhile, rumours have emerged as of late regarding the potential lift of sanction on Iran, a fact that could cause a soar in the total crude oil output significantly. Nevertheless, the latest news state that US officials remain reluctant on this scenario. The enhanced demand mentioned above is mainly powered by the robust recovery of the Western economies. In the US, the EIA announced last week that commercial crude oil inventories fell by 7.6 million bpd, reflecting a rise in consumption in the country. Additionally, the total gasoline inventories also fell during last week, while the production of the commodity in the country rose to 10.3 million bpd. The soaring mobility and the return to "business as usual" have now started to be apparent, boosting confidence in the market. Another indicative figure, the number of active US oil rigs, is also pointing in the same direction, as they are now 470, approximately 77% higher compared to last year. On a global stage, the EIA forecasts that the strong manufacturing rebound, and the increased cargo transport will lead the global oil consumption to reach 97.67 bpd in 2021 from 92.26 in 2020, while it is expected to surpass the 2019 demand levels during 2022 reaching 101.3 million bpd. These numbers are based on the assumption that the deployment and the effectiveness of the vaccines will resume without any new resurgence in the global number of COVID-19 cases. In Asia, the top net importer of crude oil, China has announced that total oil imports during the first 5 months of the year have reached 220.5 million tonnes, with a slight slowdown in the trend noted as of late due to the high prices, which has diverted consumption over to the past built-up inventories. Meanwhile, the refinery throughput in the country has also boosted during the Jan-May period by 12% compared to the respective period of 2020. China is not the only nation in Asia that has seen oil consumption rise, as other countries, including India have seen demand recover and climb to even double-digit rates as of late.

The crude oil tanker owners have passed through a prolong period of challenging freight rates. The pandemic caused a severe drop in global demand levels, leaving several tankers unfixed or chartered at rates even below OPEX. This economic cycle though should have a bottom, from which the market will start to rebound. The question is not a matter of if but when. The first signs of such a shift seem to have emerged, but the fragility of the global economy is still prevalent. However, market participants are more optimistic now than at any point during the last couple of years.

Yiannis Vamvakas
Research Analyst



Week in numbers

Dry Bulk Freight Market

	25 Jun		W-O-W change	
			±Δ	±%
BDI	3,255		▲ 37	1.1%
BCI	3,987		▼ -42	-1%
BPI	3,642		▲ 98	2.8%
BSI	2,877		▲ 75	2.7%
BHSI	1,503		▲ 105	7.5%

Tanker Freight Market

	25 Jun		W-O-W change	
			±Δ	±%
BDTI	624		▲ 32	5.4%
BCTI	449		▼ -3	-0.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Jun		±Δ	±%
Bulkers	100		▲ 5	5.5%
Cont	94		► 0	0.0%
Tankers	104		▲ 3	3.0%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Jun		±Δ	±%
Capesize	75		▲ 3	4.7%
Panamax	81		▲ 6	7.8%
Supramax	87		▲ 9	11.4%
Handysize	86		▲ 4	4.7%
VLCC	100		▲ 1	1.0%
Suezmax	84		▲ 2	2.0%
Aframax	111		▲ 0	0.2%
MR	125		▲ 4	3.1%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 Jun		±Δ	±%
Dry	483		► 0	0.0%
Wet	493		► 0	0.0%

Economic Indicators

	25 Jun		M-O-M change	
			±Δ	±%
Gold \$	1,774		▼ -97	-5.2%
Oil WTI \$	73		▲ 11	18.3%
Oil Brent \$	75		▲ 10	16.1%
Iron Ore	219		▲ 19	9.3%
Coal	115		▲ 8	7.7%

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Freight Market

Dry Bulkers - Spot Market

21th - 27th June 2021

Capesize – A rather mediocre week took place in the bigger size segment, with the BCI 5TC finally closing on Friday with slight losses of 1.0%, while being at US\$ 33,069/day. One of the main situations was the relatively sluggish movements noticed in the Pacific for the most part, while on the other hand, there was a glimpse of optimism in the North Atlantic as the week came to a close. With some mixed feeling also in other main trade regions, the market lacked robust fixing activity at this point in time.

Panamax – Some modest gains were noted in the Panamax/Kamsarmax size segment, with the BPI TCA figure climbing almost US\$ 1,000/day higher on w-o-w basis. An overall bullish sentiment was due during the course of the week, given both the active ECSA market from the side of grains and the healthy tonnage appetite in the North Atlantic. With the physical and paper markets both moving up relatively attuned, hopefully, we can expect further gains the coming weeks.

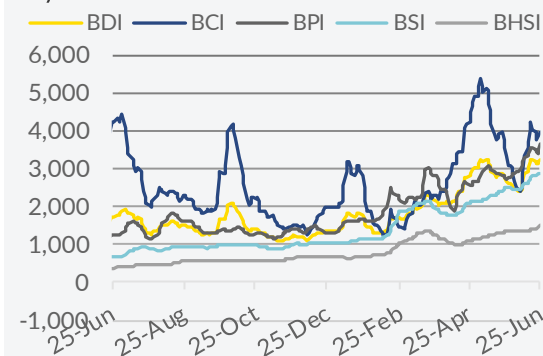
Supramax – Despite the relatively uninspiring start to the week, the Supramax/Ultramax market continued on an upward trajectory for yet another week, with the BSI TCA noticing gains of 2.7%. The sentiment remained bullish for most of main trades, with the USG/Skaw route though, being under considerable pressure as of late, witnessing losses of 10.2%.

Handysize – A strong week took shape in the Handysize market, with the BHSI TCA figure reaching US\$ 27,058/day. A strong step forward took place for most of the benchmark trades, especially given the support noted by the gains made in the Continent and ECSA markets as well.

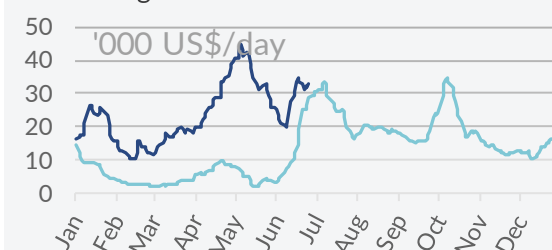
Spot market rates & indices

		25 Jun	18 Jun	±%	Average 2021	2020
Baltic Dry Index						
BDI		3,255	3,218	1.1%	2,230	1,066
Capesize						
BCI		3,987	4,029	-1.0%	2,871	1,450
BCI 5TC		\$ 33,069	\$ 33,415	-1.0%	\$ 23,806	\$ 13,050
ATLANTIC RV		\$ 37,150	\$ 35,500	4.6%	\$ 24,744	\$ 13,734
Cont / FEast		\$ 56,850	\$ 55,125	3.1%	\$ 41,664	\$ 27,572
PACIFIC RV		\$ 32,388	\$ 31,825	1.8%	\$ 24,657	\$ 13,069
FEast / ECSA		\$ 29,814	\$ 31,736	-6.1%	\$ 20,944	\$ 11,711
Panamax						
BPI		3,642	3,544	2.8%	2,427	1,103
BPI - TCA		\$ 32,774	\$ 31,897	2.7%	\$ 21,843	\$ 9,927
ATLANTIC RV		\$ 33,800	\$ 31,175	8.4%	\$ 20,579	\$ 9,527
Cont / FEast		\$ 45,909	\$ 42,877	7.1%	\$ 31,220	\$ 17,999
PACIFIC RV		\$ 30,298	\$ 32,744	-7.5%	\$ 22,246	\$ 9,104
FEast / Cont		\$ 17,843	\$ 17,623	1.2%	\$ 10,494	\$ 2,729
Supramax						
BSI		2,877	2,802	2.7%	1,885	746
BSI - TCA		\$ 31,644	\$ 30,819	2.7%	\$ 20,734	\$ 8,210
USG / FEast		\$ 42,131	\$ 42,106	0.1%	\$ 29,652	\$ 19,867
Med / FEast		\$ 43,264	\$ 38,443	12.5%	\$ 28,991	\$ 17,570
PACIFIC RV		\$ 29,514	\$ 29,221	1.0%	\$ 20,554	\$ 7,188
FEast / Cont		\$ 29,850	\$ 29,250	2.1%	\$ 16,279	\$ 2,634
USG / Skaw		\$ 33,446	\$ 37,243	-10.2%	\$ 24,116	\$ 13,320
Skaw / USG		\$ 30,906	\$ 28,381	8.9%	\$ 18,240	\$ 7,598
Handysize						
BHSI		1,503	1,398	7.5%	1,073	447
BHSI - TCA		\$ 27,058	\$ 25,170	7.5%	\$ 19,322	\$ 8,040
Skaw / Rio		\$ 24,536	\$ 21,000	16.8%	\$ 16,799	\$ 8,269
Skaw / Boston		\$ 25,643	\$ 21,514	19.2%	\$ 16,896	\$ 8,606
Rio / Skaw		\$ 35,389	\$ 29,839	18.6%	\$ 22,804	\$ 10,415
USG / Skaw		\$ 22,857	\$ 21,286	7.4%	\$ 18,057	\$ 10,065
SEAsia / Aus / Jap		\$ 27,781	\$ 27,775	0.0%	\$ 20,788	\$ 7,264
PACIFIC RV		\$ 26,713	\$ 26,556	0.6%	\$ 19,632	\$ 6,510

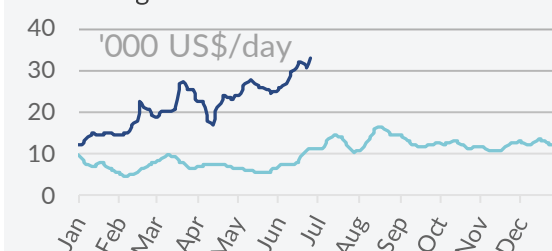
Dry Bulk Indices



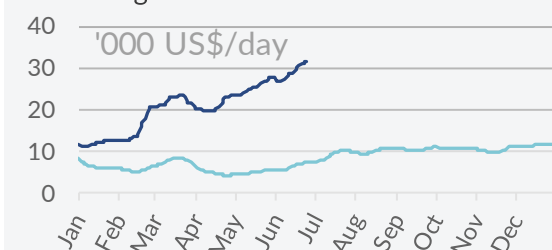
BCI Average TCE



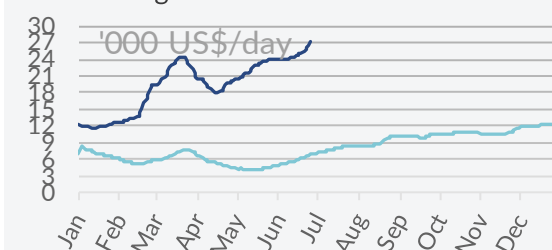
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

21th - 27th June 2021

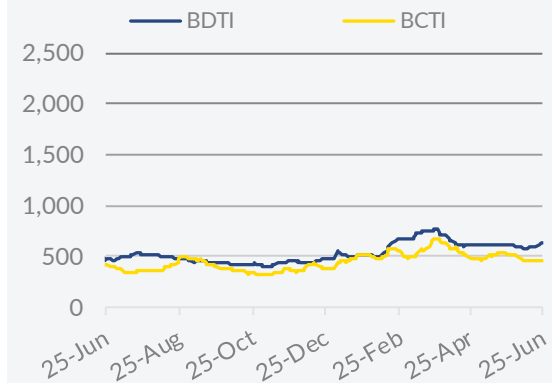
Crude Oil Carriers - Another step forward took place for the crude oil freight market as of the past week, with the benchmark BDTI noticing further gains of 5.4%. In the VLs, things remained on a positive tone, albeit at relatively modest levels. Both Middle Eastern and West African numbers improved slightly. Rather inline with the bigger sizes, the Suezmax market was on an upward orbit during the past week or so, especially for the MEG/Med trade, which noted a positive correction of 14.5%. Finally, in the Aframaxes, the scene was relatively bullish too, with most of the main routes noticing some fair gains.

Oil Products - On the DPP front, it was another strong week for the Med market, which experienced a further boost of 14.3% (closing at WS 105). However, it is yet to be seen whether some of the current demand for tonnage can be met which could finally add some pressure to the region. On the CPP front, it was a rather uninspiring week, given that the overall scene across the different trades remained relatively stagnant.

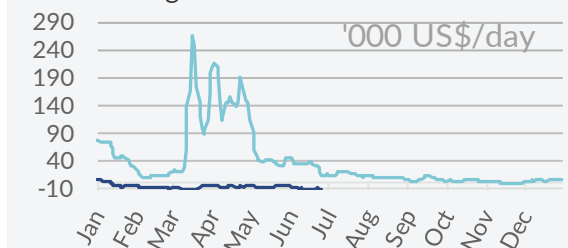
Spot market rates & indices

		25 Jun	18 Jun	±%	Average 2021	2020
Baltic Tanker Indices						
BDTI		624	592	5.4%	608	722
BCTI		449	452	-0.7%	513	586
VLCC						
VLCC-TCE	\$/day	-\$ 10,265	-\$ 10,742	4.4%	-\$ 6,701	\$ 38,084
WS		18.44	18.17	1.5%	18.85	38.50
MEG-USG	\$/day	-\$ 17,013	-\$ 17,038	0.1%	-\$ 13,384	\$ 27,578
WS		33.36	32.05	4.1%	33.62	62.19
MEG-SPORE	\$/day	-\$ 775	-\$ 1,745	55.6%	\$ 2,481	\$ 51,510
WS		34.05	32.14	5.9%	35.24	60.56
WAF-CHINA	\$/day	-\$ 857	-\$ 2,448	65.0%	\$ 3,075	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,679	-\$ 3,219	47.8%	\$ 3,002	\$ 25,496
WS		52.95	50.07	5.8%	55.19	71.78
WAF-UKC	\$/day	-\$ 81	-\$ 1,191	106.8%	\$ 3,913	\$ 26,591
WS		62.22	59.11	5.3%	66.56	80.68
BSEA-MED	\$/day	-\$ 3,439	-\$ 5,247	34.5%	\$ 2,091	\$ 24,400
WS		32.86	28.71	14.5%	20.29	40.82
MEG-MED	\$/day	-\$ 12,357	-\$ 14,748	16.2%	-\$ 17,398	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 4,754	\$ 1,417	235.5%	\$ 3,805	\$ 18,190
WS		114.06	99.06	15.1%	93.05	100.42
NSEA-CONT	\$/day	\$ 10,592	\$ 1,975	436.3%	\$ 526	\$ 17,844
WS		79.69	79.38	0.4%	97.92	115.15
CARIBS-USG	\$/day	-\$ 2,706	-\$ 2,682	-0.9%	\$ 5,469	\$ 21,894
WS		83.44	69.69	19.7%	74.30	75.24
BALTIC-UKC	\$/day	\$ 8,035	\$ 1,104	627.8%	\$ 6,609	\$ 19,487
DPP						
ARA-USG	WS	103.00	104.00	-1.0%	87.93	91.00
\$/day		\$ 3,561	\$ 3,956	-10.0%	\$ 2,027	\$ 11,393
SEASIA-AUS	WS	84.94	86.69	-2.0%	80.27	91.68
\$/day		\$ 2,401	\$ 3,252	-26.2%	\$ 2,704	\$ 17,556
MED-MED	WS	104.19	91.13	14.3%	94.62	88.79
\$/day		\$ 8,680	\$ 3,420	153.8%	\$ 6,729	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,519	\$ 3,969	-11.3%	\$ 7,462	\$ 17,604
WS		74.17	75.42	-1.7%	83.91	121.52
MEG-JAPAN	\$/day	\$ 237	\$ 831	-71.5%	\$ 5,008	\$ 27,799
WS		110.83	111.67	-0.8%	125.39	124.71
CONT-USAC	\$/day	\$ 2,016	\$ 2,275	-11.4%	\$ 5,879	\$ 13,139
WS		77.86	77.50	0.5%	76.97	96.13
USG-CONT	\$/day	-\$ 3,081	-\$ 3,035	-1.5%	-\$ 1,238	\$ 11,998
WS		121.88	121.88	0.0%	141.94	145.76
SPORE-AUS	\$/day	\$ 2,030	\$ 2,152	-5.7%	\$ 7,801	\$ 11,741

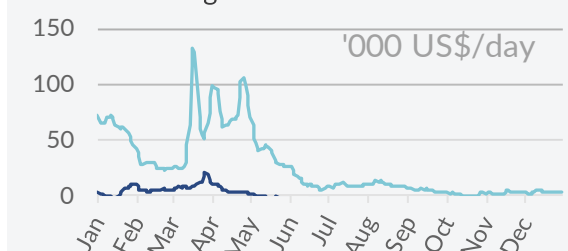
Tanker Indices



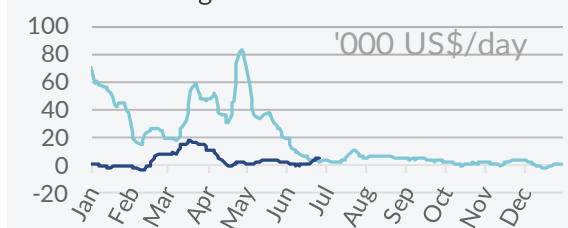
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

21th - 27th June 2021

Dry Bulk period market TC rates

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 31,500	\$ 29,750	5.9%	\$ 6,200	\$ 15,854	\$ 31,700
36 months	\$ 24,750	\$ 22,750	8.8%	\$ 7,950	\$ 14,884	\$ 24,950
Panamax						
12 months	\$ 27,000	\$ 22,750	18.7%	\$ 4,950	\$ 11,648	\$ 27,200
36 months	\$ 20,000	\$ 16,500	21.2%	\$ 6,200	\$ 11,136	\$ 20,200
Supramax						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 4,450	\$ 10,653	\$ 23,700
36 months	\$ 15,000	\$ 13,750	9.1%	\$ 6,200	\$ 9,893	\$ 15,200
Handysize						
12 months	\$ 21,500	\$ 19,250	11.7%	\$ 4,450	\$ 9,230	\$ 21,700
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,721	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "JOKER", 57982 dwt, built 2012, dely Abidjan 3/5 Jul , \$30,500, for about 5-7 months, to Cargill

M/V "GOOD WISH", 75019 dwt, built 2011, dely Singapore 27 Jun/3 Jul , \$28,500, for 6/8 months, to Bunge

M/V "CLIPPER BELLE", 38204 dwt, built 2012, dely South Korea prompt , \$29,000, for 2 -3 LL, to Chart Not Rep

M/V "GOLDEN EMPRESS", 79471 dwt, built 2010, dely Aarhus 10 Jul , \$28,000, for 7/9 months, +\$800,000 bb, to Oldendorff

M/V "SAKIZAYA MIRACLE", 81668 dwt, built 2017, dely South Korea 10-15 Jun , \$index linked at 118pct of BPI74 4 TC index, for 32/36 months, to Viterra

Tanker period market TC rates

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,750	\$ 22,500	-12.2%	\$ 19,000	\$ 31,789	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,019	\$ 45,000
Suezmax						
12 months	\$ 16,500	\$ 17,500	-5.7%	\$ 15,500	\$ 23,109	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,543	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,033	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,153	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,056	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,558	\$ 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 "SEA JAGUAR", 114000 dwt, built 2011, \$16,500, for 1 year trading, to CHEVRON

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

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

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

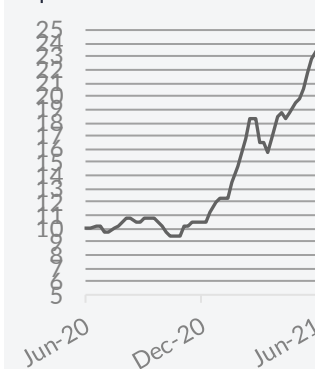
Capesize



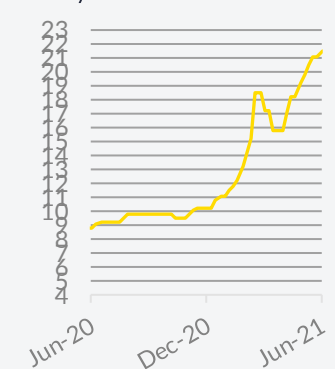
Panamax



Supramax



Handysize

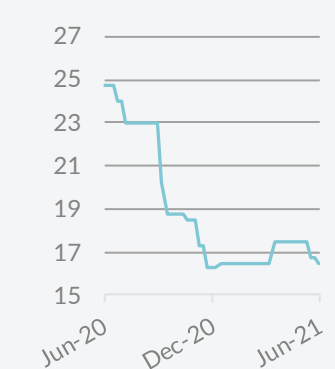


Tanker 12 month period charter rates (USD '000/day)

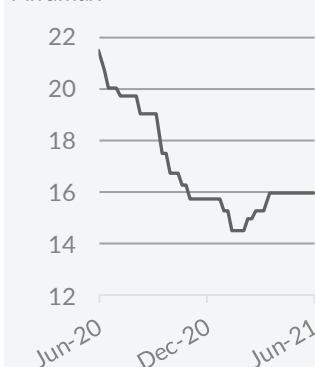
VLCC



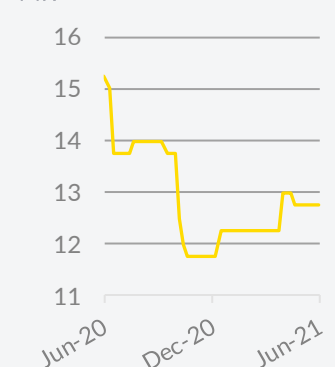
Suezmax



Aframax



MR

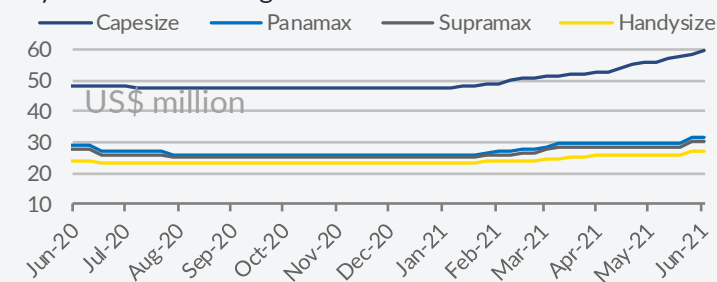


Sale & Purchase Newbuilding Orders

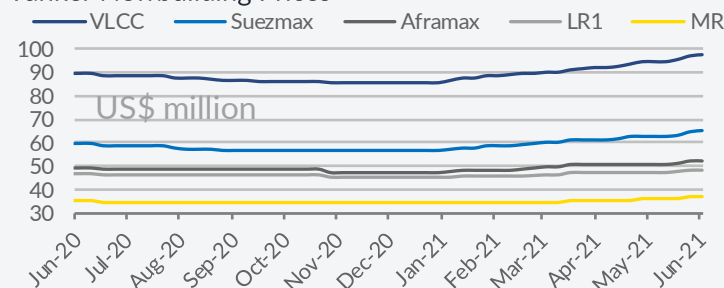
21th - 27th June 2021

An overall interesting week for the newbuilding market, given the generally good flow of fresh projects coming to light as of late. In the dry bulk sector, there was a strong push for Newcastlemaxes, with a massive (rumored) order for 8+4 units. On the other hand, the current sluggish mood in other size segments in terms of new ordering seems to be better correlated with the upward pressure being noted in price "ideas" during the past few weeks or so, rather than a periodical poor buying appetite. Many interested parties may as well have taken a small pause, to rethink the new costs involved, before rushing in to commit heavily in the market. In the tanker sector there was a considerable boost for Aframaxes, with the overall sector though indicating fluctuations in interests. Given the current freight market conditions, it will take some time before any sort of balance is restored. In terms of other sectors, we saw a fair bit of activity continue through for Gas carriers, with good new ordering levels noted for both LNG and LPG units, while there is still activity seen for ultra large containerships as well.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	55.8	6.7%	41.8	47.7	59.5
Kamsarmax (82,000dwt)	33.0	32.0	3.1%	24.3	29.0	34.0
Panamax (77,000dwt)	31.5	29.5	6.8%	23.8	28.0	33.0
Ultramax (64,000dwt)	30.5	28.5	7.0%	22.3	27.0	32.0
Handysize (37,000dwt)	27.0	26.0	3.8%	19.5	23.3	27.0
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)

	25 Jun	21 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	98.0	95.0	3.2%	80.0	88.4	98.0
Suezmax (160,000dwt)	65.5	63.0	4.0%	53.0	58.6	65.5
Aframax (115,000dwt)	52.0	50.5	3.0%	43.0	48.1	52.0
LR1 (75,000dwt)	48.0	47.0	2.1%	42.0	45.5	48.5
MR (56,000dwt)	37.0	36.0	2.8%	32.5	34.9	37.0
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	8 + 4	210,000 dwt	New Times SB, China	\$ 67.0m	Himalaya Shipping, Norway	2023	
TANKER	4 + 4	115,000 dwt	Hyundai Vinashin, Vietnam	rgn \$56.7m	Elandra Tankers, Singapore	2024	
CONT	6	23,500 teu	DMSE, S. Korea	\$ 165.6m	Hapag-Lloyd, Germany	2024	LNG dual fuelled
LNG	3	174,000 cbm	Hudong Zhonghua, China	N/A	United LNG Transportation, Hong Kong	2024/2025	T/C to CNOOC
LNG	2	174,000 cbm	Hyundai, S. Korea	\$ 193.9m	Capital Gas, Greece	2023	
LPG	2	91,000 cbm	Hyundai, S. Korea	\$ 81.5m	SK Shipping, S. Korea	2023	T/C to Alta Gas
LPG	3	40,000 cbm	Yangzi-Mitsui, China	N/A	Hartmann, Germany	2024	LPG fuelled

Sale & Purchase Secondhand Sales

21th - 27th June 2021

On the dry bulk side, it is no surprise that for yet another week we are talking about robust SnP transaction levels. At this point though, we see the focus being concentrated in the medium to smaller size segments (with a strong Greek buying presence), given the strong number of Supramax/Ultramax and Handysize vessels changing hands. This offcourse is still feeding off the current orbit seen in freight earnings in the dry bulk sector as a whole. Thinking about the overall bullish sentiment, we can expect a fair volume of activity to continue to hold in the coming period.

On the tanker side, it was another week of relatively limited activity levels, that came somehow in line (partially at least) with the prolonged problematic state from the side of earnings. On the other hand, there was a slight movement in the MR market, with the overall tanker market though lacking the fundamentals for the time being to support any major activity levels.

Indicative Dry Bulk Values (US\$ million)

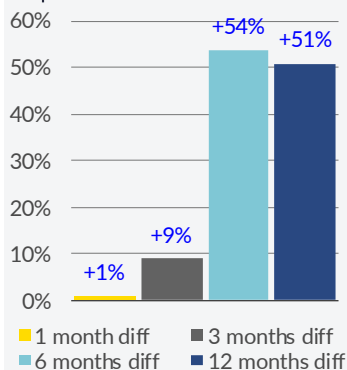
				last 5 years			
		25 Jun	21 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.9	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.5	41.5
170k dwt	10 year old	31.00	29.50	5.1%	12.0	21.3	31.0
150k dwt	15 year old	21.00	18.50	13.5%	6.5	13.1	21.0
Panamax							
82k dwt	Resale	36.00	33.50	7.5%	22.5	29.2	36.0
82k dwt	5 year old	30.00	28.50	5.3%	11.5	21.3	30.0
76k dwt	10 year old	21.50	20.00	7.5%	7.3	13.3	21.5
74k dwt	15 year old	16.25	14.50	12.1%	3.5	8.6	16.3
Supramax							
62k dwt	Resale	33.50	31.50	6.3%	19.0	26.5	33.5
58k dwt	5 year old	25.50	22.50	13.3%	11.0	16.6	25.5
56k dwt	10 year old	18.50	16.50	12.1%	6.0	12.0	18.5
52k dwt	15 year old	13.75	12.00	14.6%	3.5	7.8	13.8
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	14.25	13.00	9.6%	6.0	9.3	14.3
28k dwt	15 year old	7.75	7.25	6.9%	3.5	5.6	7.8

Indicative Tanker Values (US\$ million)

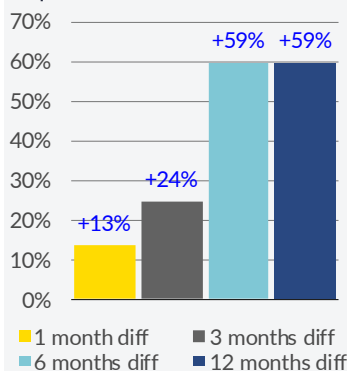
				last 5 years			
		25 Jun	21 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	97.00	96.00	1.0%	82.0	91.1	106.0
310k dwt	5 year old	71.50	70.50	1.4%	60.0	68.0	83.0
250k dwt	10 year old	49.50	48.50	2.1%	38.0	45.7	58.0
250k dwt	15 year old	35.50	35.50	0.0%	21.5	29.9	40.0
Suezmax							
160k dwt	Resale	67.00	66.00	1.5%	54.0	62.1	72.0
150k dwt	5 year old	49.00	48.00	2.1%	40.0	47.0	62.0
150k dwt	10 year old	33.50	32.50	3.1%	25.0	32.1	44.5
150k dwt	15 year old	19.00	18.75	1.3%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	55.00	54.50	0.9%	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	36.5	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	20.00	19.00	5.3%	14.5	17.8	21.0
45k dwt	15 year old	13.50	12.50	8.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

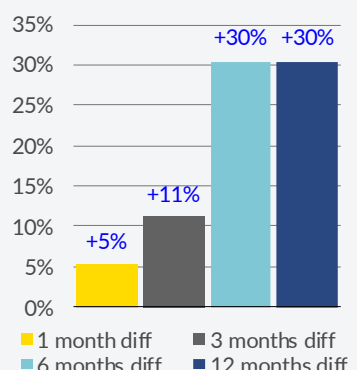
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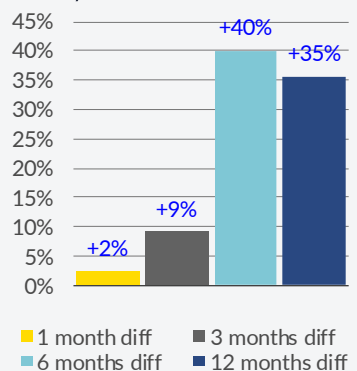
Supramax



Panamax

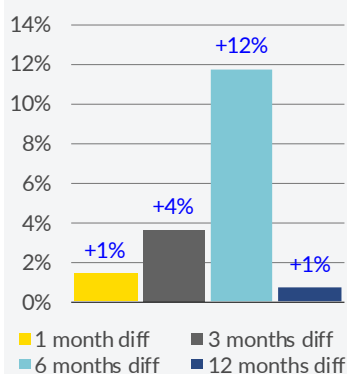


Handysize

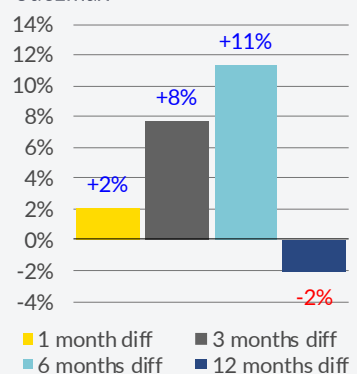


Price movements of 5 year old Tanker assets

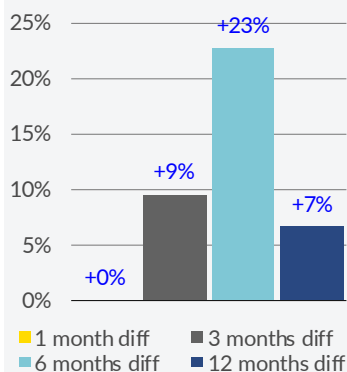
VLCC



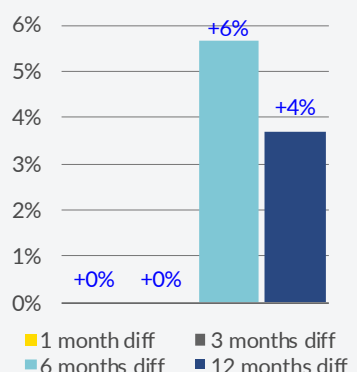
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

21th - 27th June 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	JASMINE EXPRESS	46,999	2004	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 7.6m	undisclosed	bss dely Jul/Aug '21
MR	KOHZAN MARU III	45,286	2000	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	Zinc Silicate	\$ 6.75m	undisclosed	DD due Nov '21
PROD/CHEM	LT CRYSTAL	13,545	2021	Dayang Offshore Equipment Co Ltd - Taivung, China	Mitsubishi	EPOXY PHEN	\$ 33.0m en bloc	Chinese	
PROD/CHEM	LT DIAMOND	13,200	2020	Dayang Offshore Equipment Co Ltd - Taivung, China	Mitsubishi	EPOXY PHEN			
SMALL	RAKIS	6,269	2010	Ningbo Dongfang Shipyard Co Ltd - Ningbo ZI, China	Hanshin	Zinc Silicate	\$ 3.8m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	BULK KYUSHU	180,211	2006	Imabari Shipbuilding Co Ltd - Saiin FH (Saiin Oshima)	MAN-B&W		rgn/xs \$ 20.5m	Chinese	SS/DD passed, BWTS fitted
POST PMAX	NANAKURA	91,439	2003	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi		rgn \$ 12.0m	Indonesian	
KMAX	FEYHA	80,370	2010	STX Offshore & Shipbuilding Co Ltd - Chanewon (Jinhae)	MAN-B&W		\$ 18.5m	undisclosed	incl TC attached at 103% of BPI-75 until Oct '21
UMAX	AMBER CHAMPION	63,800	2013	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	\$ 20.2m	Union Maritime	bss prompt dely, BWTS fitted, eco M/E
UMAX	GH DAWN RUN	63,561	2018	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	\$ 23.6m	Greek	bss prompt dely, incl TC attached at US\$ 10,500/day till Dec '21, BWTS fitted, eco M/E
UMAX	VIALLI	63,493	2015	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W	4 X 30t CRANES	rgn \$ 23.25m	Greek	BWTS fitted, eco M/E, bss dely Oct '21
UMAX	LA LAMA	61,305	2016	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 26.0m	undisclosed	
SMAX	BULK TITAN	58,090	2009	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 16.35m	Greek	BWTS fitted
SMAX	DARYA LAKSHMI	55,469	2009	Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn/low \$ 16.0m	Greek	
SMAX	NEW UNITY	53,472	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	undisclosed	SS/DD passed, BWTS fitted
HANDY	LIBERTY ISLAND	37,218	2011	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	rgn/xs \$ 15.0m	S. Korean	bss dely Jul '21, SS/DD due Aug '21, plus BWTS contract at US\$ 420,000
HANDY	INTERLINK VERITY	37,163	2012	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS	Wartsila	4 X 30t CRANES	\$ 14.2m	Greek	
HANDY	INTERLINK ACUITY	37,152	2011	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS	Wartsila	4 X 30t CRANES	\$ 13.5m		
HANDY	INTERLINK PARITY	37,152	2012	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS	Wartsila	4 X 30t CRANES	\$ 14.2m		
HANDY	N DISCOVERY	37,019	2012	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ	Wartsila	4 X 30t CRANES	low \$ 14.0m	Greek	
HANDY	WESTERN AIDA	37,000	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 12.6m	German	

Sale & Purchase Secondhand Sales

21th - 27th June 2021

HANDY	JIA TAI	35,112	2011	Zhejiang Yueqing Changhong Shipbuilding Co Ltd	MAN-B&W	4 X 25t CRANES	\$ 9.2m	European	auction sale
HANDY	KING COTTON	33,622	2011	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 14.0m	undisclosed	BWTS on order, but not fitted - 2 Gens, SS/DD due Oct '21
HANDY	KONSTANTINOS M	32,178	2012	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Zhejiang Xintian	MAN-B&W	4 X 30,5t CRANES	rgn \$ 12.0m	Greek	incl TC till Nov '21 at US\$ 19,500/day
HANDY	SIERRA	24,319	2010	Ship Industry Co Ltd - Yueqing ZI	MAN-B&W	CR 3x30 T, CR 3x25 T	\$ 6.0m	Greek	

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CORNELIA I	5,100	2010	Shanghai Jiangnan Changxing Heavy Industry Co Ltd - Hyundai Heavy	MAN-B&W		N/A	undisclosed	
PMAX	SYDNEY TRADER	5,047	2005	Industries Co Ltd - Ulsan, S. Korea	Sulzer		\$ 42.0m	undisclosed	
PMAX	TANJA STAR	4,253	2009	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinjiang JS, China	MAN-B&W		N/A	undisclosed	
SUB PMAX	SPRING MAS	2,607	2002	Kanagashi Heavy Industries Co Ltd - Toyohashi AI, Japan	B&W		\$ 29.0m	MSC	
SUB PMAX	BOMAR RESOLVE	2,524	2005	Stralsund GmbH - Daewoo Heavy	MAN-B&W	3 X 45t CRANES	N/A	MSC	
SUB PMAX	MERATUS JAYAPURA	2,113	1997	Industries Ltd - Genie, S. Korea	B&W	4 X 40t CRANES	N/A	undisclosed	
FEEDER	FS IPANEMA	1,794	2009	Shipbuilding Co Ltd - Taizhou JS, China	MAN-B&W	2 X 40t CRANES	N/A	undisclosed	
FEEDER	GDYNIA TRADER	1,730	2001	Stocznia Szczecinska Porta Holding SA -	Sulzer	3 X 40t CRANES	\$ 11.0m	undisclosed	

Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BW LIBERTY	54,975	2007	Daewoo Shipbuilding & Marine Engineering	MAN-B&W	82,908	rgn \$ 46.5m	Arcadia Shipping	
LPG	TOURAIN	30,309	1996	Hitachi Zosen Corp - Nagasu KM, Japan	B&W	38,484	N/A	U. A. E. Based	

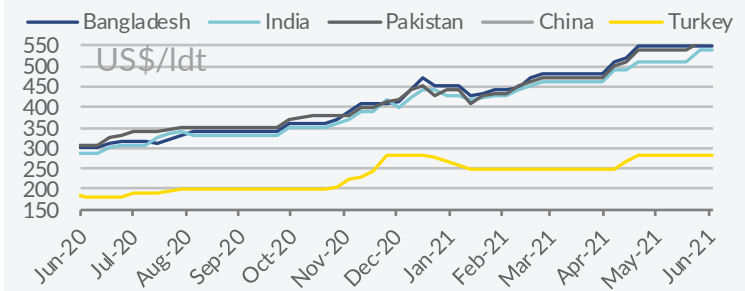
Sale & Purchase

Demolition Sales

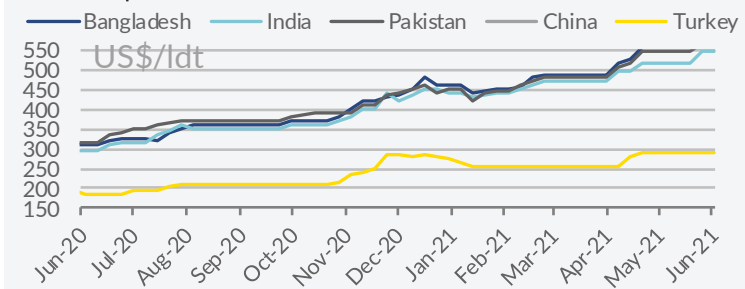
21th - 27th June 2021

It was a week with a fair number of units being sent for demolition, with tankers, as expected, being the key focus once again. Despite that we are within the monsoon period, activity in the Indian Sub-Continent seems to have not slow-down significantly. We expect interest to remain vivid in the coming weeks, but in the case that a robust rebound is noted in the tanker markets, this could act as a dampener as the number of demo candidates would start to significantly dwindle. In Bangladesh, enquiries increased during the course of the past week, as offered prices remain at very attractive levels for yet another week. Many slots have been filled now, at a period where steel prices have started to lose some ground. As a result, it will be of little surprise if we see some of this interest to be diverted to other regions. Meanwhile, activity looks to have returned in India after a prolong period in which the ship breakers were at a complete halt. The "hungry" local scrapyards are expected to try and attract more and more units in the coming weeks, nourished by the overall improved local steel prices. Finally, a slowdown was seen in Pakistan this past week, after an impressive couple of weeks. However, interest remains strong and thus we expect more deals to emerge in the coming days.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	25 Jun	18 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	376	550
India	540	540	0.0%	225	371	540
Pakistan	560	560	0.0%	220	373	560
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	25 Jun	18 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	392	560
India	550	550	0.0%	250	387	550
Pakistan	570	570	0.0%	245	389	570
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	JAL SHAKTI	47,431	1998	Croatia	9,623	N/A	Bangladeshi	
Cont	HAZEL	26,267	1996	Germany	7,594	N/A	Pakistani	
Tanker	GEM FEEDER	8,858	1990	Japan	2,984	N/A	Indian	
Tanker	WID A	4,580	1989	Japan	2,328	\$ 524/Ldt	Indian	
Cont	GLORY STAR	5,981	1994	S. Korea	2,157	N/A	Bangladeshi	
Bulker	TABERNACLE PRINCE	18,520	1984	Japan	-	N/A	Bangladeshi	
Tanker	SINDHNARA	2,112	1987	Japan	-	N/A	Bangladeshi	
Gen. Cargo	ELENA	5,581	1999	China	-	N/A	Bangladeshi	
Ro-ro	SEA CRUISER 1	3,184	1989	Japan	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

21st - 27th June 2021

German bank Berenberg has led a \$135m refinancing of a sale-and-leaseback venture set up by Oaktree Capital Management and Star Bulk Carriers executives. UK law firm Watson Farley & Williams (WFW) advised Berenberg as the sole arranger, asset manager and investment advisor. The facility granted to a vehicle of Oaktree-controlled alternative capital provider Meerbaum Capital Solutions was split into two parts. The Meerbaum vehicle was partly capitalised with equity from Oaktree and debt from forward loan fund (FLF) lenders comprising European institutional investors, primarily insurance companies and pension funds, fronted by Berenberg. In addition, some of the refinancing transactions were structured as sale and leasebacks using bareboat charters.

US-based Oaktree had \$153bn of assets under management as of 31 March. The private equity giant set up Meerbaum in 2016 to fund small and medium-sized shipowners struggling to attract bank finance. Long-standing Oaktree business ally Petros Pappas, who is chief executive of Star Bulk Carriers, was the key partner in the venture. Source: Tradewinds

	25 Jun	21 May	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.54	1.63	-5.9%	0.52	1.09	1.75
S&P 500	4,280.7	4,155.9	3.0%	3,009	3,711	4,281
Nasdaq	14,360.4	13,471.0	6.6%	9,757	12,447	14,370
Dow Jones	34,433.8	34,207.8	0.7%	25,016	30,370	34,778
FTSE 100	7,136.1	7,018.1	1.7%	5,577	6,468	7,185
FTSE All-Share UK	4,067.8	4,002.6	1.6%	3,151	3,654	4,088
CAC40	6,622.9	6,386.4	3.7%	4,570	5,562	6,666
Xetra Dax	15,608.0	15,437.5	1.1%	11,556	13,789	15,730
Nikkei	29,066.2	28,317.8	2.6%	21,710	26,398	30,468
Hang Seng	29,288.2	28,458.4	2.9%	23,235	27,020	31,085
DJ US Maritime	208.4	216.1	-3.6%	117.9	175.1	229.7
Currencies						
\$ per €	1.19	1.22	-2.1%	1.12	1.19	1.23
\$ per £	1.39	1.42	-2.0%	1.23	1.34	1.42
£ per €	0.86	0.86	-0.1%	0.85	0.89	0.92
¥ per \$	110.8	108.8	1.8%	102.9	106.5	110.9
\$ per Au\$	0.76	0.78	-2.1%	0.69	0.75	0.80
\$ per NoK	0.12	0.12	-1.8%	0.00	0.11	0.12
\$ per SFr	0.92	0.90	2.2%	0.88	0.91	0.95
Yuan per \$	6.45	6.43	0.3%	6.37	6.63	7.08
Won per \$	1,129.7	1,128.8	0.1%	1,084.3	1,136.7	1,204.7
\$ INDEX	91.8	90.0	2.0%	89.4	92.1	97.5
Commodities						
Gold \$	1,773.6	1,870.3	-5.2%	1,673.3	1,834.8	2,037.2
Oil WTI \$	72.9	61.6	18.3%	33.6	50.5	72.9
Oil Brent \$	75.0	64.6	16.1%	35.7	53.3	75.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	218.7	200.1	9.3%	99.7	152.8	233.1
Coal Price Index	115.3	107.0	7.7%	48.0	80.4	119.0
White Sugar	428.3	448.7	-4.5%	338.0	415.1	647.4

Currencies

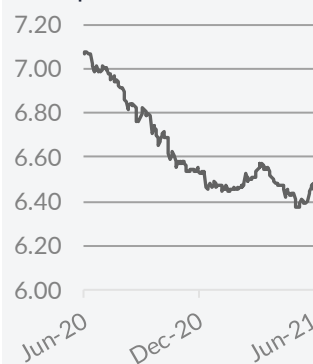
US Dollar per Euro



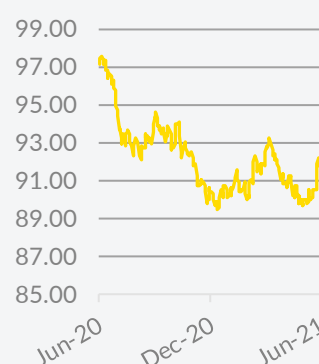
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

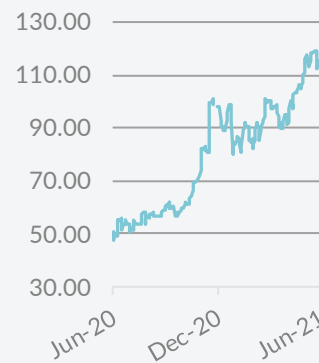


Commodities

Iron Ore (TSI)



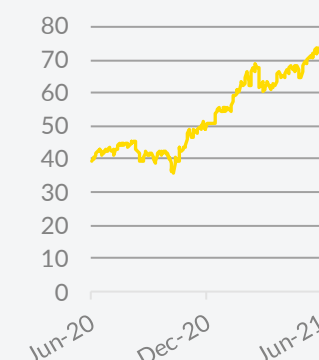
Coal Price Index



Oil WTI \$



Oil Brent \$



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21th - 27th June 2021 | Week 25

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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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