

Weekly Shipping Market Update

28th - 04th July 2021 | Week 26

Market Analysis

It has been an astonishing year thus far for the containership sector. The remarkable exuberance that seems to have emerged within consumer behavior globally since late 2020 has stretched supply lines to their absolute limits. At the same time, during the later half of 2020 and first half of 2021 we were still amidst major production disruptions, especially in most of the major developed economies, causing most supply chains to outstretch far beyond their consumer base. Pushing things further has also been the fact that we saw a fair amount of pent-up demand for consumer products fairly quickly as looser monetary policy started to become the "order of the day" for most major economies. All this quickly added up to new record highs in both imports and exports of loaded TEU's across most of the world's major container ports.

This could not have found the containership sector in a more favorable position to reap the benefits, as years of lackluster trade growth, and in turn, considerable under investments in new vessels, had left the market set for a major shortage on the supply front to develop. The shortage was so severe that time charter rates continued to climb well after their seasonal peak and even made gains during the start of the new year (a period which is typically characterized by major freight rate corrections as demand slumps from its seasonal Christmas holiday peak). Having set such levels, the obvious thing was for supply to trail even further behind the prevailing demand levels as we moved into the Spring months of 2021, with trade boosting further and the overall infrastructure of the major lines (both ports and availability of ships) buckling under the pressure. Premiums being paid for shipping containers from one side of the world to the other were quickly leap frogging from one record high level to the next. By the end of May, levels had already surpassed the USD 10,000 mark for shipping a container from Asia to Europe, while the same trend was being seen across all major routes. Major container ports started to quickly fill up with containers waiting to be shipped as well as vessels waiting in long lists at anchorage to berth. This prevailing congestion that is piling up has caused a further tie up of tonnage, leading to an even bigger supply issue and driving up shipping costs as well as the time charter rates they support. The supply shortage has gotten so severe that we are now seeing series of dry bulkers and ro-ro vessels being recruited to cover the gap. With earnings rising at such a fast pace and quickly surpassing any figures seen in the last decade, it is no surprise that secondhand prices for containerships have shown an equally remarkable gain over the past 6 months. During the end of 1Q21 we were already seeing a more than 40% gain in average asset prices across all size segments and age groups, while by the end of 2Q21 this had skyrocketed to 140% and these are only the average figures, with the gains in some cases being as high as three times as much.

There is a sense that there is almost a "gold rush" under way now, as this sector has now outperformed all other shipping sectors included some very good performers such as dry bulkers. What's more is that given the as things stand now there does not seem to be an end in sight (or at least up until the end of the year), while it looks as though things are set to escalate further. Despite all this stellar performance, there seems to be ample more room and momentum left for further gains to be made now, which may well seed now a further round of even higher charter rates and in turn an even bigger spike in asset prices.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

| | 02 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 3,285 | | ▲ 30 | 0.9% |
| BCI | 3,510 | | ▼ -477 | -12% |
| BPI | 4,269 | | ▲ 627 | 17.2% |
| BSI | 2,935 | | ▲ 58 | 2.0% |
| BHSI | 1,555 | | ▲ 52 | 3.5% |

Tanker Freight Market

| | 02 Jul | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 590 | | ▼ -34 | -5.4% |
| BCTI | 444 | | ▼ -5 | -1.1% |

Newbuilding Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|------|
| | 02 Jul | | ±Δ | ±% |
| Bulkers | 100 | | ▲ 5 | 5.4% |
| Cont | 94 | | 0 | 0.0% |
| Tankers | 105 | | ▲ 4 | 4.0% |
| Gas | 91 | | 0 | 0.0% |

Secondhand Market

| Aggregate Price Index | | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | 02 Jul | | ±Δ | ±% |
| Capesize | 75 | | ▲ 3 | 4.7% |
| Panamax | 81 | | ▲ 5 | 6.0% |
| Supramax | 87 | | ▲ 9 | 11.4% |
| Handysize | 86 | | ▲ 4 | 4.4% |
| VLCC | 101 | | ▲ 2 | 1.7% |
| Suezmax | 85 | | ▲ 2 | 2.7% |
| Aframax | 111 | | ▲ 0 | 0.4% |
| MR | 125 | | ▲ 5 | 3.9% |

Demolition Market

| Avg Price Index (main 5 regions) | | | W-O-W change | |
|----------------------------------|--------|--|--------------|------|
| | 02 Jul | | ±Δ | ±% |
| Dry | 488 | | ▲ 5 | 1.0% |
| Wet | 498 | | ▲ 5 | 1.0% |

Economic Indicators

| | 02 Jul | | M-O-M change | |
|--------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Gold \$ | 1,774 | | ▼ -110 | -5.8% |
| Oil WTI \$ | 74 | | ▲ 8 | 12.5% |
| Oil Brent \$ | 75 | | ▲ 6 | 8.6% |
| Iron Ore | 217 | | ▲ 28 | 14.6% |
| Coal | 115 | | ▼ -3 | -2.1% |

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Freight Market

Dry Bulkers - Spot Market

28th - 04th July 2021

Capesize – The upward movement of freight market during the last week was followed by a correction, as depicted in the w-o-w 12% drop of the BCI TCA figure. The positive sentiment and the initial active Pacific market boosted freight earnings for owners. However, it seems that charterers took a step back later in the week, while things were quiet in the Atlantic. The overall drop in fixing activity in both basins added some pressure on freight rates near the end of the week.

Panamax – Another week of gains took place, with the BPI TCA rising to US\$38,422 on the back of further increasing demand. The remarkable activity levels in the North Atlantic and the fresh series of grain cargoes in the Black Sea helped trim tonnage lists further. At the same time though, demand in Asia lost some traction, cutting some of the gains.

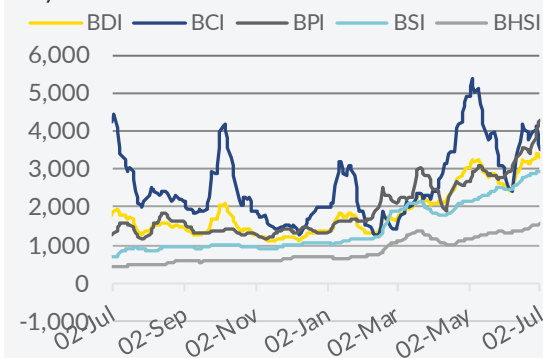
Supramax – A modest rise was seen during this past week. The BSI TCA rose by 2% to close at US\$32,283. The persisting robust demand in the ECSA may have lost some grip, but remained supportive for owners. At the same time, a number of fresh enquiries was noted in the Med as well, boosting freight earnings further. However, gains were curbed from the weaker US Gulf market and the uninspiring demand scene in Asia.

Handysize – Another strong week for the Handysize market, with the BHSI TCA figure gaining a further 3.4%. A different picture was shaped during this past week between the Atlantic and the Pacific basins. In the Atlantic, interest was once again vivid with ECSA being the key driver. In contrast, freight rates in Asia were decreased overall due to the lack of fresh activity being present.

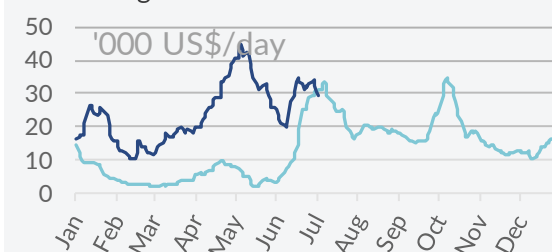
Spot market rates & indices

| | | 02 Jul | 25 Jun | ±% | Average 2021 | 2020 |
|-------------------------|--|-----------|-----------|--------|-----------------|-----------|
| Baltic Dry Index | | | | | | |
| BDI | | 3,285 | 3,255 | 0.9% | 2,272 | 1,066 |
| Capesize | | | | | | |
| BCI | | 3,510 | 3,987 | -12.0% | 2,908 | 1,450 |
| BCI 5TC | | \$ 29,106 | \$ 33,069 | -12.0% | \$ 24,119 | \$ 13,050 |
| ATLANTIC RV | | \$ 32,200 | \$ 37,150 | -13.3% | \$ 25,138 | \$ 13,734 |
| Cont / FEast | | \$ 52,225 | \$ 56,850 | -8.1% | \$ 42,175 | \$ 27,572 |
| PACIFIC RV | | \$ 28,708 | \$ 32,388 | -11.4% | \$ 24,961 | \$ 13,069 |
| FEast / ECSA | | \$ 26,141 | \$ 29,814 | -12.3% | \$ 21,243 | \$ 11,711 |
| Panamax | | | | | | |
| BPI | | 4,269 | 3,642 | 17.2% | 2,491 | 1,103 |
| BPI - TCA | | \$ 38,422 | \$ 32,774 | 17.2% | \$ 22,415 | \$ 9,927 |
| ATLANTIC RV | | \$ 45,050 | \$ 33,800 | 33.3% | \$ 21,394 | \$ 9,527 |
| Cont / FEast | | \$ 55,805 | \$ 45,909 | 21.6% | \$ 32,057 | \$ 17,999 |
| PACIFIC RV | | \$ 32,765 | \$ 30,298 | 8.1% | \$ 22,618 | \$ 9,104 |
| FEast / Cont | | \$ 18,853 | \$ 17,843 | 5.7% | \$ 10,801 | \$ 2,729 |
| Supramax | | | | | | |
| BSI | | 2,935 | 2,877 | 2.0% | 1,925 | 746 |
| BSI - TCA | | \$ 32,283 | \$ 31,644 | 2.0% | \$ 21,171 | \$ 8,210 |
| USG / FEast | | \$ 40,764 | \$ 42,131 | -3.2% | \$ 30,097 | \$ 19,867 |
| Med / FEast | | \$ 48,711 | \$ 43,264 | 12.6% | \$ 29,665 | \$ 17,570 |
| PACIFIC RV | | \$ 29,986 | \$ 29,514 | 1.6% | \$ 20,912 | \$ 7,188 |
| FEast / Cont | | \$ 30,500 | \$ 29,850 | 2.2% | \$ 16,819 | \$ 2,634 |
| USG / Skaw | | \$ 30,207 | \$ 33,446 | -9.7% | \$ 24,398 | \$ 13,320 |
| Skaw / USG | | \$ 31,875 | \$ 30,906 | 3.1% | \$ 18,751 | \$ 7,598 |
| Handysize | | | | | | |
| BHSI | | 1,555 | 1,503 | 3.5% | 1,091 | 447 |
| BHSI - TCA | | \$ 27,981 | \$ 27,058 | 3.4% | \$ 19,642 | \$ 8,040 |
| Skaw / Rio | | \$ 25,750 | \$ 24,536 | 4.9% | \$ 17,129 | \$ 8,269 |
| Skaw / Boston | | \$ 26,664 | \$ 25,643 | 4.0% | \$ 17,259 | \$ 8,606 |
| Rio / Skaw | | \$ 39,467 | \$ 35,389 | 11.5% | \$ 23,391 | \$ 10,415 |
| USG / Skaw | | \$ 23,579 | \$ 22,857 | 3.2% | \$ 18,258 | \$ 10,065 |
| SEAsia / Aus / Jap | | \$ 27,944 | \$ 27,781 | 0.6% | \$ 21,057 | \$ 7,264 |
| PACIFIC RV | | \$ 26,725 | \$ 26,713 | 0.0% | \$ 19,904 | \$ 6,510 |

Dry Bulk Indices



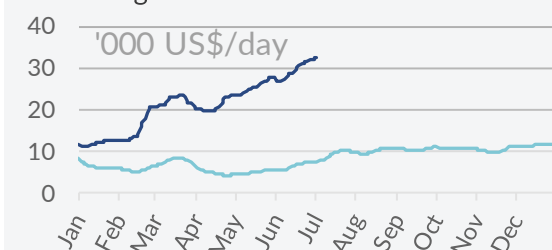
BCI Average TCE



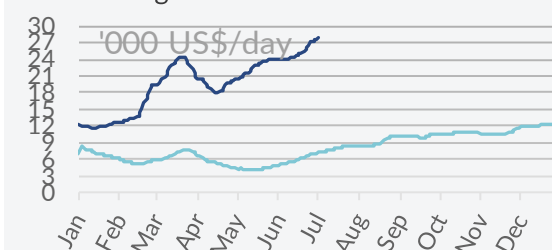
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

28th - 04th July 2021

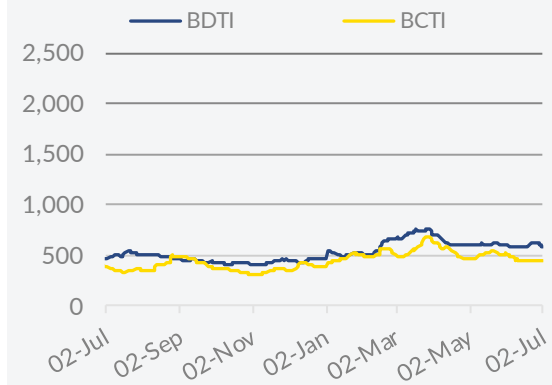
Crude Oil Carriers - After just a couple of weeks of a slight positive movement, the crude oil freight market finished once again on a negative tone. The BDTI lost 5.4% of its value as of the past week, while finishing at the same time, below the 600bp mark. In the bigger size segment, few things have changed. Both Middle East and West African figures closed on the negative side, albeit though, on marginal terms. Rather inline with the VLs, the Suezmax market moved also on an uninspiring orbit, with all main trades experiencing small losses. Moreover, in the Med trade, the support from the Aframax segment evaporated relatively quickly. Finally, in the Aframax, the scene was also bearish, with many routes experiencing considerable downward corrections.

Oil Products - On the DPP front, the picture was mostly negative, with the Med trade being under the most significant pressure at this point. On the CPP front, it was a rather positive week for most of the main routes. The USG-Cont seems more bullish for the time being, given the weekly rally of 18.3%.

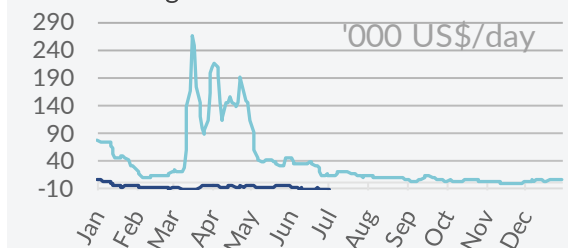
Spot market rates & indices

| | | 02 Jul | 25 Jun | ±% | Average | |
|-----------------------|--------|------------|------------|----------|------------|-----------|
| Baltic Tanker Indices | | | | | | |
| BDTI | | 590 | 624 | -5.4% | 608 | 722 |
| BCTI | | 444 | 449 | -1.1% | 510 | 586 |
| VLCC | | | | | | |
| VLCC-TCE | \$/day | -\$ 11,405 | -\$ 10,265 | -11.1% | -\$ 6,858 | \$ 38,084 |
| WS | | 18.33 | 18.44 | -0.6% | 18.83 | 38.50 |
| MEG-USG | \$/day | -\$ 17,614 | -\$ 17,013 | -3.5% | -\$ 13,531 | \$ 27,578 |
| WS | | 32.36 | 33.36 | -3.0% | 33.59 | 62.19 |
| MEG-SPORE | \$/day | -\$ 2,702 | -\$ 775 | -248.6% | \$ 2,324 | \$ 51,510 |
| WS | | 33.61 | 34.05 | -1.3% | 35.18 | 60.56 |
| WAF-CHINA | \$/day | -\$ 1,930 | -\$ 857 | -125.2% | \$ 2,911 | \$ 12,284 |
| SUEZMAX | | | | | | |
| Suezmax-TCE | \$/day | -\$ 4,293 | -\$ 1,679 | -155.7% | \$ 2,772 | \$ 25,496 |
| WS | | 50.14 | 52.95 | -5.3% | 55.04 | 71.78 |
| WAF-UKC | \$/day | -\$ 1,841 | \$ 81 | -2372.8% | \$ 3,730 | \$ 26,591 |
| WS | | 60.22 | 62.22 | -3.2% | 66.34 | 80.68 |
| BSEA-MED | \$/day | -\$ 6,744 | -\$ 3,439 | -96.1% | \$ 1,814 | \$ 24,400 |
| WS | | 30.14 | 32.86 | -8.3% | 20.69 | 40.82 |
| MEG-MED | \$/day | -\$ 14,743 | -\$ 12,357 | -19.3% | -\$ 17,260 | \$ 4,658 |
| AFRAMAX | | | | | | |
| Aframax-TCE | \$/day | \$ 132 | \$ 4,754 | -97.2% | \$ 3,732 | \$ 18,190 |
| WS | | 99.38 | 114.06 | -12.9% | 93.54 | 100.42 |
| NSEA-CONT | \$/day | -\$ 1,295 | \$ 10,592 | -112.2% | \$ 686 | \$ 17,844 |
| WS | | 79.69 | 79.69 | 0.0% | 97.23 | 115.15 |
| CARIBS-USG | \$/day | -\$ 3,107 | -\$ 2,706 | -14.8% | \$ 5,153 | \$ 21,894 |
| WS | | 68.13 | 83.44 | -18.3% | 74.29 | 75.24 |
| BALTIC-UKC | \$/day | \$ 1,811 | \$ 8,035 | -77.5% | \$ 6,512 | \$ 19,487 |
| DPP | | | | | | |
| ARA-USG | WS | 103.00 | 103.00 | 0.0% | 88.50 | 91.00 |
| \$/day | | \$ 3,265 | \$ 3,561 | -8.3% | \$ 2,084 | \$ 11,393 |
| SEASIA-AUS | WS | 83.63 | 84.94 | -1.5% | 80.40 | 91.68 |
| \$/day | | \$ 1,561 | \$ 2,401 | -35.0% | \$ 2,671 | \$ 17,556 |
| MED-MED | WS | 87.44 | 104.19 | -16.1% | 94.43 | 88.79 |
| \$/day | | \$ 1,228 | \$ 8,680 | -85.9% | \$ 6,568 | \$ 15,427 |
| CPP | | | | | | |
| MR-TCE | \$/day | \$ 3,862 | \$ 3,519 | 9.7% | \$ 7,334 | \$ 17,604 |
| WS | | 74.58 | 74.17 | 0.6% | 83.57 | 121.52 |
| MEG-JAPAN | \$/day | \$ 70 | \$ 237 | -70.5% | \$ 4,830 | \$ 27,799 |
| WS | | 113.33 | 110.83 | 2.3% | 124.93 | 124.71 |
| CONT-USAC | \$/day | \$ 1,833 | \$ 2,016 | -9.1% | \$ 5,740 | \$ 13,139 |
| WS | | 92.14 | 77.86 | 18.3% | 77.42 | 96.13 |
| USG-CONT | \$/day | -\$ 654 | -\$ 3,081 | 78.8% | -\$ 1,236 | \$ 11,998 |
| WS | | 119.69 | 121.88 | -1.8% | 141.13 | 145.76 |
| SPORE-AUS | \$/day | \$ 964 | \$ 2,030 | -52.5% | \$ 7,563 | \$ 11,741 |

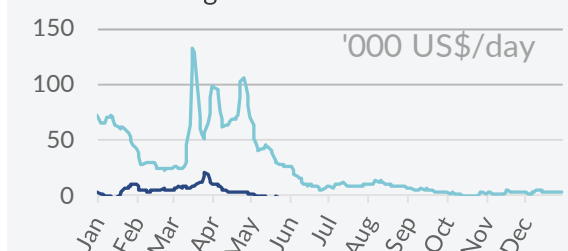
Tanker Indices



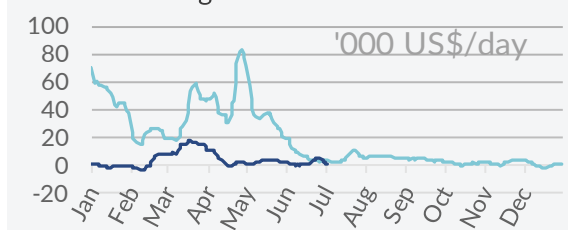
VLCC Average TCE



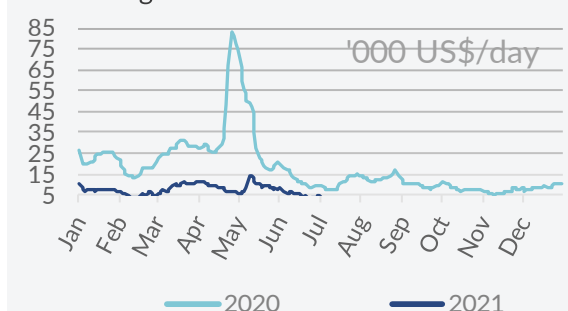
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th - 04th July 2021

Dry Bulk period market TC rates

| | 02 Jul | 28 May | ±% | last 5 years | | |
|------------------|-----------|-----------|-------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 29,500 | \$ 26,250 | 12.4% | \$ 6,200 | \$ 15,895 | \$ 30,700 |
| 36 months | \$ 23,500 | \$ 21,250 | 10.6% | \$ 7,950 | \$ 14,914 | \$ 24,950 |
| Panamax | | | | | | |
| 12 months | \$ 27,750 | \$ 22,750 | 22.0% | \$ 4,950 | \$ 11,705 | \$ 27,950 |
| 36 months | \$ 19,750 | \$ 16,500 | 19.7% | \$ 6,200 | \$ 11,166 | \$ 20,200 |
| Supramax | | | | | | |
| 12 months | \$ 25,250 | \$ 19,750 | 27.8% | \$ 4,450 | \$ 10,704 | \$ 25,450 |
| 36 months | \$ 15,500 | \$ 14,000 | 10.7% | \$ 6,200 | \$ 9,913 | \$ 15,700 |
| Handysize | | | | | | |
| 12 months | \$ 22,250 | \$ 19,750 | 12.7% | \$ 4,450 | \$ 9,276 | \$ 22,450 |
| 36 months | \$ 15,000 | \$ 12,500 | 20.0% | \$ 5,450 | \$ 8,743 | \$ 15,200 |

Latest indicative Dry Bulk Period Fixtures

M/V "LADY ANNE", 81688 dwt, built 2020, dely Singapore 3/4 Jul , \$34,000, for 12/14 months, Scrubber benefit to Charterers, to Comerge

M/V "OMICRON SKY", 77031 dwt, built 2006, dely Duqm 3/8 Jul , \$35,000, for min 6 / about 8 months, to Oldendorff

M/V "SEACON AFRICA", 206291 dwt, built 2006, dely Zhoushan 10 Jul , \$34,500, for 7/11 months, to Pacbulk

M/V "URSULA MANX", 82300 dwt, built 2021, dely Zhoushan 11 Aug , \$29,500, for 11/13 months, to Cofco Agri

M/V "KAVALA", 83688 dwt, built 2009, dely Linkou 2/5 Jul, \$30,000, for 2 laden legs (Min 8 Sept/Max 8 Oct 2021), H.Glovis relet, to Louis Dreyfus

Tanker period market TC rates

| | 02 Jul | 28 May | ±% | last 5 years | | |
|----------------|-----------|-----------|--------|--------------|-----------|-----------|
| | | | | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 19,750 | \$ 22,500 | -12.2% | \$ 19,000 | \$ 31,747 | \$ 80,000 |
| 36 months | \$ 27,250 | \$ 27,250 | 0.0% | \$ 23,500 | \$ 30,010 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 16,500 | \$ 17,500 | -5.7% | \$ 15,500 | \$ 23,086 | \$ 45,000 |
| 36 months | \$ 20,750 | \$ 20,750 | 0.0% | \$ 19,500 | \$ 23,533 | \$ 33,500 |
| Aframax | | | | | | |
| 12 months | \$ 16,000 | \$ 16,000 | 0.0% | \$ 13,250 | \$ 19,023 | \$ 38,750 |
| 36 months | \$ 19,500 | \$ 19,500 | 0.0% | \$ 16,750 | \$ 19,155 | \$ 26,750 |
| MR | | | | | | |
| 12 months | \$ 12,750 | \$ 12,750 | 0.0% | \$ 11,750 | \$ 14,051 | \$ 21,000 |
| 36 months | \$ 13,500 | \$ 13,500 | 0.0% | \$ 13,500 | \$ 14,555 | \$ 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 "CAPTAIN LYRISTIS", 158000 dwt, built 2021, \$14,500, for 3-6 months trading, to VITOL

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 "PYXIS THETA", 52000 dwt, built 2013, \$13,250, for 6 months trading, to NIDAS

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

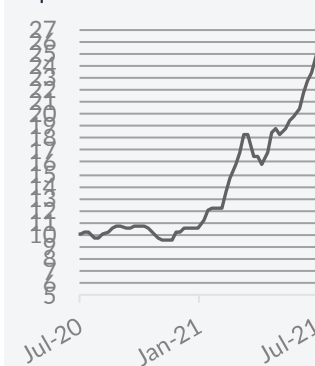
Capesize



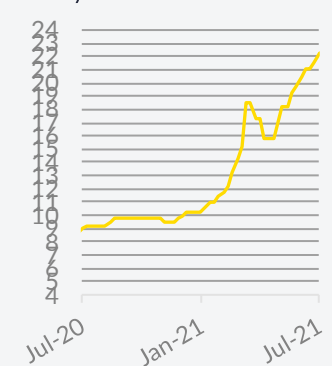
Panamax



Supramax



Handysize

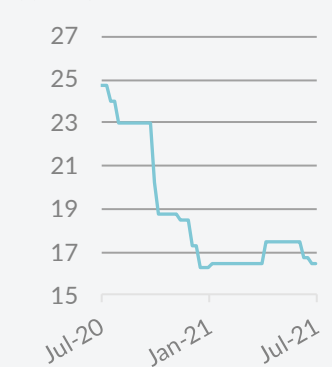


Tanker 12 month period charter rates (USD '000/day)

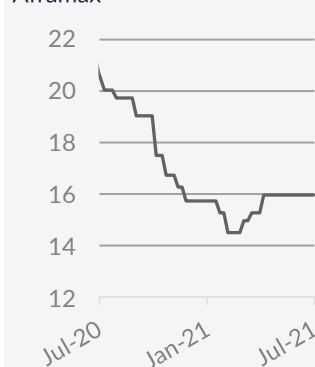
VLCC



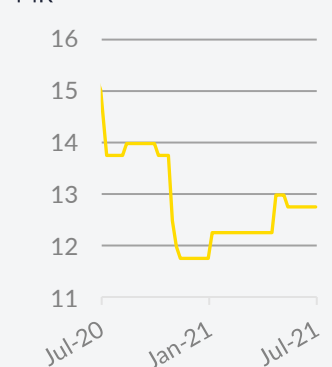
Suezmax



Aframax



MR

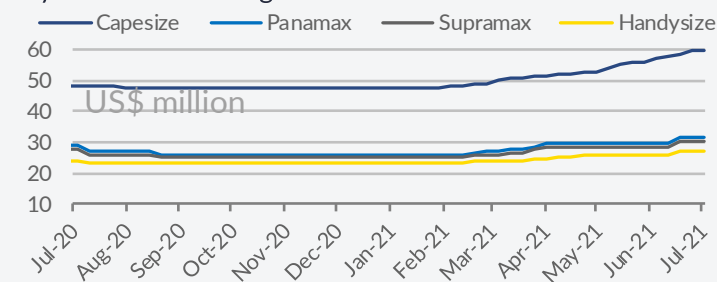


Sale & Purchase Newbuilding Orders

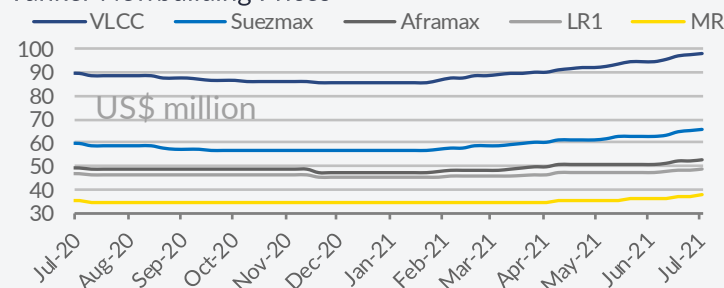
28th - 04th July 2021

An modest week in terms of newbuilding activity with some of the vivid buying interest being materialized in noteworthy deals in all key segments. In the dry bulk market, we noted orders in several size classes, as the record levels of freight earnings have boosted appetite for further fleet expansion. Given the positive market outlook, buying confidence and the current fundamentals, we expect more businesses to be announced in the coming weeks, with a notable focus to be given in the smaller size units. On the tanker side, there was a revival of action during this past week, as we witnessed deals in both crude oil and product tanker markets. The prolonged uninspiring picture in this sector seems to now, in the minds of many, have a short life span and thus buyers have started to take firm positions before the anticipated freight market rebound. Meanwhile, it was another very active week in the containership market as well, with 20 units being added to the orderbook, nourished by the robust demand and the strong sentiment.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

| | 02 Jul | 28 May | ±% | last 5 years | | |
|-------------------------|--------|--------|------|--------------|------|------|
| | | | | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 59.5 | 56.0 | 6.3% | 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)

| | 02 Jul | 28 May | ±% | last 5 years | | |
|----------------------|--------|--------|------|--------------|-------|-------|
| | | | | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 98.5 | 95.0 | 3.7% | 80.0 | 88.5 | 98.5 |
| Suezmax (160,000dwt) | 66.0 | 63.0 | 4.8% | 53.0 | 58.6 | 66.0 |
| Aframax (115,000dwt) | 52.5 | 50.5 | 4.0% | 43.0 | 48.1 | 52.5 |
| LR1 (75,000dwt) | 48.5 | 47.0 | 3.2% | 42.0 | 45.5 | 48.5 |
| MR (56,000dwt) | 37.5 | 36.0 | 4.2% | 32.5 | 34.9 | 37.5 |
| 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 | 3 | 82,400 dwt | Tsuneishi Zhoushan, China | \$ 34.0m | Wisdom Marine, Taiwan | 2023 | EEDI phase 3 |
| BULKER | 8 | 64,000 dwt | Chengxi Shipyard, China | N/A | Bocomm Lease, China | 2023/2024 | woodchip carrier |
| BULKER | 2 | 40,000 dwt | Onomichi Dockyard, Japan | N/A | Wisdom Marine, Taiwan | 2023 | |
| TANKER | 2 | 115,000 dwt | Hyundai Vinashin, Vietnam | \$ 56.5m | Vitol Group, Netherlands | 2024 | LR2 |
| TANKER | 2 | 49,000 dwt | GSI Nansha, China | \$ 41.0m | Proman Stena, Sweden | 2023 | Methanol fuelled |
| CONT | 6 | 15,000 teu | Jiangsu New Yangzijiang, China | N/A | Seaspan Corporation, Hong Kong | 2024 | Scrubber fitted |
| CONT | 6 | 13,000 teu | Hyundai, S. Korea | \$ 131.5m | Hyundai Merchant Marine, S.Korea | 2024 | LNG ready, hybrid scrubber |
| CONT | 6 | 13,000 teu | DMSE, S. Korea | \$ 131.5m | Hyundai Merchant Marine, S.Korea | 2024 | LNG ready, hybrid scrubber |
| CONT | 2 | 2,800 teu | Hyundai, S. Korea | \$ 76.0m | Euroseas, Greece | 2023 | |
| CONT | 3 + 3 | 1,800 teu | Hyundai Mipo, S. Korea | \$ 31.3m | Undisclosed, Greece | 2023 | |

Sale & Purchase Secondhand Sales

28th - 04th July 2021

On the dry bulk side, the good momentum was sustained for yet another week, given a robust flow of fresh transactions taking place. At this point, we see a relatively "healthy" presence across the main size segments of different age groups and specs, with the Capesize though, somehow lagging slightly behind. Given the strong trajectory from the side of earnings, as well as, the general bullish sentiment since the early part of the year, we can expect buying appetite to remain firm throughout the 2nd half of the year. Notwithstanding this, a fair amount will depend on how asset price levels respond to a further push in activity.

On the tanker side, overall volume remained at mediocre levels, given the small number of units changing hands during the past few days. On the other hand, we witnessed some sort of spark in the VLCC market, given the recent deals being concluded now. All-in-all, the market lacks consistency at this point.

Indicative Dry Bulk Values (US\$ million)

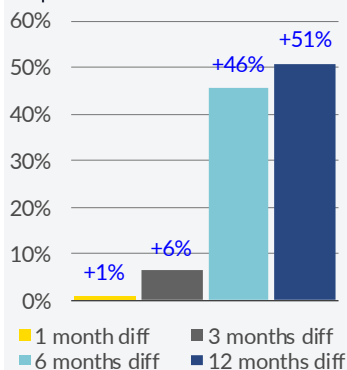
| | | | | last 5 years | | | |
|------------------|-------------|--------|--------|--------------|------|------|------|
| | | 02 Jul | 28 May | ±% | Min | Avg | Max |
| Capesize | | | | | | | |
| 180k dwt | Resale | 54.00 | 54.00 | 0.0% | 34.5 | 46.9 | 54.0 |
| 180k dwt | 5 year old | 41.50 | 41.00 | 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 | 35.50 | 33.50 | 6.0% | 22.5 | 29.2 | 35.5 |
| 82k dwt | 5 year old | 30.00 | 28.50 | 5.3% | 11.5 | 21.3 | 30.0 |
| 76k dwt | 10 year old | 21.50 | 20.50 | 4.9% | 7.3 | 13.4 | 21.5 |
| 74k dwt | 15 year old | 16.25 | 15.00 | 8.3% | 3.5 | 8.7 | 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 | 21.9 | 27.5 |
| 37k dwt | 5 year old | 21.00 | 20.50 | 2.4% | 7.8 | 14.6 | 21.0 |
| 32k dwt | 10 year old | 14.25 | 13.50 | 5.6% | 6.0 | 9.3 | 14.3 |
| 28k dwt | 15 year old | 8.00 | 7.25 | 10.3% | 3.5 | 5.6 | 8.0 |

Indicative Tanker Values (US\$ million)

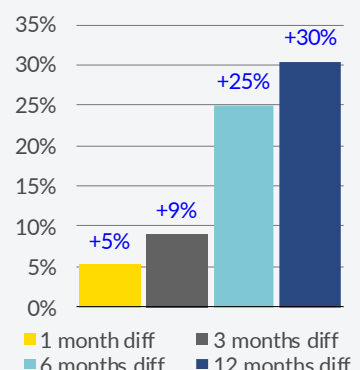
| | | | | last 5 years | | | |
|----------------|-------------|--------|--------|--------------|------|------|-------|
| | | 02 Jul | 28 May | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 98.00 | 96.00 | 2.1% | 82.0 | 91.1 | 106.0 |
| 310k dwt | 5 year old | 71.50 | 70.50 | 1.4% | 60.0 | 68.0 | 83.0 |
| 250k dwt | 10 year old | 50.50 | 48.50 | 4.1% | 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 | 68.00 | 66.00 | 3.0% | 54.0 | 62.1 | 72.0 |
| 150k dwt | 5 year old | 49.50 | 48.00 | 3.1% | 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 | 56.00 | 55.00 | 1.8% | 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 | 14.3 | 21.0 |
| MR | | | | | | | |
| 52k dwt | Resale | 38.00 | 38.00 | 0.0% | 33.0 | 36.5 | 40.0 |
| 52k dwt | 5 year old | 28.50 | 28.00 | 1.8% | 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

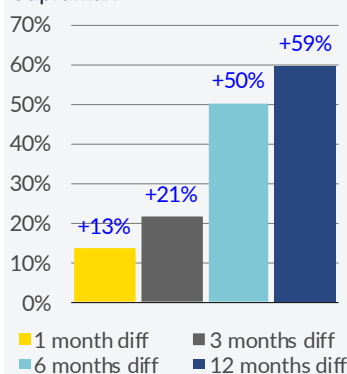
Capesize



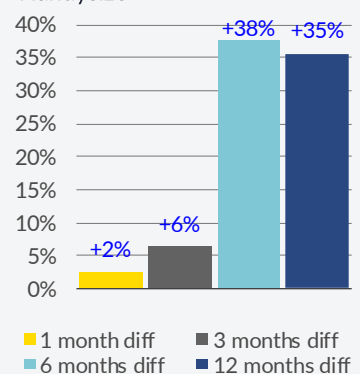
Panamax



Supramax

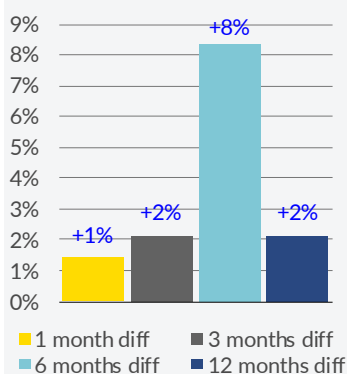


Handysize

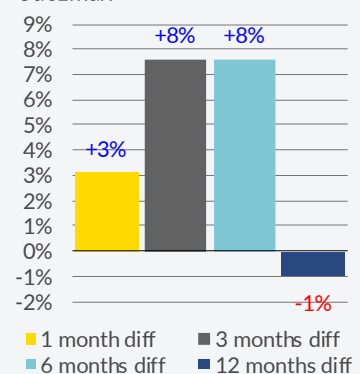


Price movements of 5 year old Tanker assets

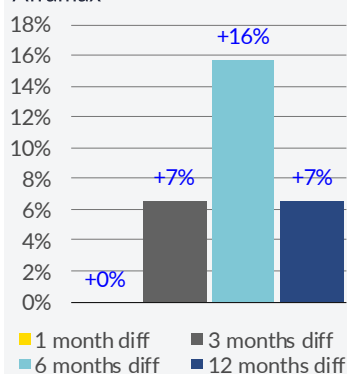
VLCC



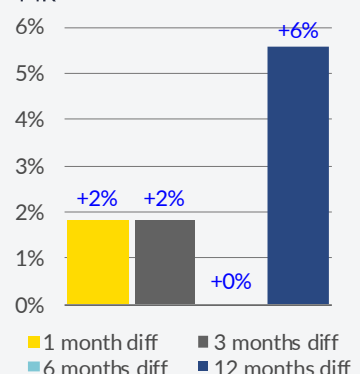
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

28th - 04th July 2021

| Tankers | | | | | | | | | |
|---------------|--------------------------------|---------|-------|---|----------|------------------|-------------------|------------------|--|
| Size | Name | Dwt | Built | Shipbuilder | M/E | Coating | Price | Buyers | Comments |
| VLCC | NISSOS SANTORINI | 318,744 | 2019 | Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea | Wartsila | | \$ 90.0m | Frontline | eco, bss dely Nov '21 |
| VLCC | NISSOS ANTIPAROS | 318,744 | 2019 | Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea | Wartsila | | \$ 90.0m | | |
| VLCC | MARAN TRITON | 318,692 | 2003 | Hyundai Samho Heavy Industries Co Ltd - Samho, S. Dalian Shipbuilding | B&W | | \$ 29.0m | undisclosed | scrubber fitted, SS/DD passed |
| LR1 | BW AMAZON | 76,565 | 2006 | Industry Co Ltd - Dalian I N (No 1) | MAN-B&W | EPOXY | N/A | undisclosed | |
| MR | JIANGSU NEWYANGZI YZJ2015-2201 | 49,600 | 2021 | Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China | MAN-B&W | | \$ 32.8m | Greek | BWTS fitted, blt Feb '21 |
| MR | JIANGSU NEWYANGZI YZJ2015-2202 | 49,600 | 2021 | Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China | MAN-B&W | | \$ 32.8m | | BWTS fitted, blt Apr '21 |
| Bulk Carriers | | | | | | | | | |
| Size | Name | Dwt | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| CAPE | SPRINGBANK | 177,066 | 2010 | New Times Shipbuilding Co Ltd - Jinjiang JS, China | MAN-B&W | | \$ 26.5m | Kassian Maritime | bss dely Sep '21, BWTS fitted |
| POST PMAX | DOUBLE PROVIDENCE | 95,720 | 2012 | Shipbuilding Co Ltd - Marugame KG | MAN-B&W | | \$ 21.25m | undisclosed | |
| POST PMAX | LDN FORTUNA | 93,318 | 2011 | Jiangsu Newyangzi Shipbuilding Co Ltd - Jinjiang JS, China | MAN-B&W | | rgn/xs \$ 16.0m | Smart Gains | bss prompt dely Far East, SS/DD due Nov '21 |
| KMAX | YARAWONGA | 82,624 | 2008 | Tsuneishi Shipbuilding Co - COSCO (Dalian) | MAN-B&W | | \$ 16.5m | Greek | SS/DD passed, BWTS fitted, old sale |
| PMAX | SEA EXPRESS | 79,252 | 2012 | Shipyard Co Ltd - Dalian I.N. China | MAN-B&W | | high \$ 18.0m | Greek | |
| PMAX | CENTURION | 76,838 | 2005 | Shipbuilding Co Ltd - Saikai NS. Japan | MAN-B&W | | \$ 12.5m | undisclosed | bss TC free forward dely arnd Mar '22, BWTS fitted |
| PMAX | IMPERIAL ROSE | 76,619 | 2008 | Dockyard Co Ltd - Kudamatsu YC. Tsuneishi | MAN-B&W | | rgn \$ 17.9m | Greek | bss dely Oct' 21 |
| PMAX | QC MATILDE | 76,015 | 2002 | Shipbuilding Co Ltd - Fukuyama HS. Samho Heavy | B&W | | high \$ 10.0m | undisclosed | |
| PMAX | AQUAMAN | 75,243 | 2001 | Industries Co Ltd - Samho, S. Korea | B&W | | \$ 11.0m | undisclosed | BWTS fitted, SS/DD passed |
| UMAX | NAVIGARE BELLUS | 63,310 | 2017 | Chengxi Shipyard Co Ltd - Jiangyin | MAN-B&W | 4 X 30t CRANES | rgn \$ 25.0m | European | BWTS fitted, eco M/E |
| UMAX | NAVIGARE BEATUS | 63,310 | 2017 | Chengxi Shipyard Co Ltd - Jiangyin | MAN-B&W | 4 X 30t CRANES | each | | |
| UMAX | NAVIGARE BONITAS | 63,166 | 2014 | Zhejiang Shipbuilding Co Ltd - Fenghua 71. China | MAN-B&W | 4 X 36t CRANES | rgn/high \$ 21.0m | European | BWTS fitted, eco M/E |
| SMAX | SERENE SUSANNAH | 57,266 | 2010 | STX (Dalian) Shipbuilding Co Ltd - Wafangdian I N. | MAN-B&W | 4 X 30t CRANES | \$ 14.8m | Greek | |
| SMAX | IMPERIAL FORTUNE | 53,505 | 2006 | Shipbuilding Co Ltd - Imabari FH | MAN-B&W | 4 X 30,5t CRANES | \$ 13.15m | undisclosed | |
| HMAX | POLA ANISIA | 46,412 | 2006 | Oshima Shipbuilding Co Ltd - Saikai NS. Japan | MAN-B&W | 4 X 30t CRANES | rgn/xs \$ 11.0m | undisclosed | |

Sale & Purchase

Secondhand Sales

28th - 04th July 2021

| | | | | | | | | | |
|--------------|----------------------|--------|-------|---|----------|-------------------|-----------------|-------------------|-------------|
| HANDY | INTERLINK VERITY | 37,163 | 2012 | Industry (Nantong) | Wartsila | 4 X 30t CRANES | rgn \$ 14.2m | Greek | |
| HANDY | INTERLINK PARITY | 37,152 | 2012 | Industry (Nantong) | Wartsila | 4 X 30t CRANES | rg \$ 14.2m | | |
| HANDY | INTERLINK EQUITY | 37,071 | 2013 | Industry (Nantong) | Wartsila | 4 X 30t CRANES | rgn \$ 15.0m | | |
| Containers | | | | | | | | | |
| Size | Name | TEU | Built | Shipbuilder | M/E | Gear | Price | Buyers | Comments |
| POST PMAX | BERNADETTE | 5,301 | 2009 | Zhejiang Ouhua Shipbuilding Co Ltd | Wartsila | | | Global Ship Lease | incl 3yr TC |
| POST PMAX | BLANDINE | 5,301 | 2009 | Zhejiang Ouhua Shipbuilding Co Ltd | Wartsila | | N/A | | |
| POST PMAX | BARBARA | 5,301 | 2010 | Zhejiang Ouhua Shipbuilding Co Ltd | Wartsila | | | | |
| POST PMAX | BALBINA | 5,301 | 2010 | Zhejiang Ouhua Shipbuilding Co Ltd | Wartsila | | | | |
| PMAX | MEXICO | 4,992 | 2002 | Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea | B&W | | N/A | MSC | |
| PMAX | RHL CONSCIENTIA | 4,664 | 2012 | Shanghai Shipyard Co Ltd - Shanghai, China | MAN-B&W | | N/A | Hapag-Lloyd | |
| PMAX | RHL CONCORDIA | 4,620 | 2012 | Shanghai Shipyard Co Ltd - Shanghai, China | MAN-B&W | | | | |
| PMAX | ZARNATA EXPRESS | 4,250 | 2007 | Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2) | MAN-B&W | | N/A | Mount Street | |
| PMAX | BALTHASAR SCHULTE | 4,249 | 2012 | Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China | MAN-B&W | | N/A | A.P. Moller | |
| SUB PMAX | NASIA | 2,824 | 2005 | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea | B&W | | N/A | MSC | |
| SUB PMAX | SEOUL TRADER | 2,664 | 2009 | STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae) | MAN-B&W | 4 X 45t CRANES | N/A | MSC | |
| SUB PMAX | VIRGINIA TRADER | 2,490 | 2006 | HDW-Gaarden GmbH - Kiel, Germany | Sulzer | 3 X 45t CRANES | N/A | Mount Street | |
| SUB PMAX | NORDATLANTIC | 2,478 | 2003 | Aker MTW Werft GmbH - Wismar, Germany | Sulzer | 3 X 45t CRANES | N/A | MSC | |
| FEEDER | SAN PASLEY | 1,819 | 2007 | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea | MAN-B&W | 3 X 45t CRANES | N/A | undisclosed | |
| FEEDER | MCC KYOTO | 1,713 | 2008 | CSBC Corp, Taiwan - Keelung, Taiwan | MAN-B&W | 2 X 40t CRANES | N/A | CMA CGM | |
| FEEDER | ILIOS | 1,102 | 2006 | Qingshan Shipyard - Wuhan HB, China | MAN | 2 X 45t CRANES | N/A | MSC | |

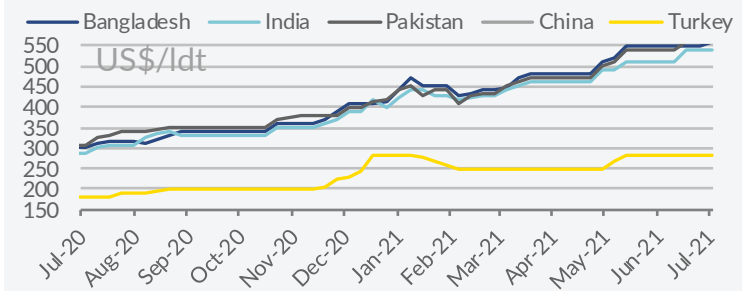
Sale & Purchase

Demolition Sales

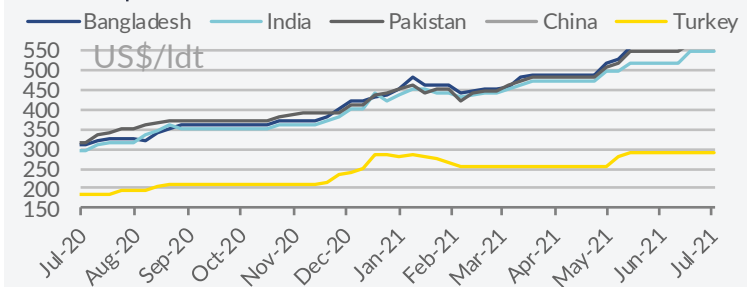
28th - 04th July 2021

Another week with tanker tonnage leading the demolition activity, given the discouraging freight earning conditions still present in the segment and despite the traditionally quiet monsoon period. However, the lack of dry bulk and containership candidates are trimming overall activity, while the fresh COVID-19 concerns are expected to diminish business further. In Bangladesh, it was an impressive week with several units being sent for scrap in the country, with the firm steel prices playing a key role in this increased activity. Nevertheless, the new enforced lockdown measures in the country may affect the scrapping activity in the upcoming weeks, despite the fact that most of port operations will remain open. In India, the previous week increased activity was not resumed, as both steel prices and the Indian Rupee lost some ground, curbing interest from owners with scrapping candidates. It is expected interest for the local market to remain subdued in the short-term. In Pakistan, the market remains firm with competitive prices, despite the decline noted in the number of deals last week. Meanwhile, it is worth stating that a new regulation came into force in the country, after the recent FSU accident, making restrictions about gas free conditions stricter.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

| | | 02 Jul | 25 Jun | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 560 | 550 | 1.8% | 220 | 377 | 560 |
| | India | 540 | 540 | 0.0% | 225 | 371 | 540 |
| | Pakistan | 570 | 560 | 1.8% | 220 | 374 | 570 |
| Far East Asia | | | | | | | |
| | China | - | - | | 110 | 202 | 290 |
| Mediterranean | | | | | | | |
| | Turkey | 280 | 280 | 0.0% | 145 | 234 | 295 |

Indicative Wet Prices (\$/Ldt)

| | | 02 Jul | 25 Jun | ±% | Min | Avg | Max |
|----------------------|------------|--------|--------|------|-----|-----|-----|
| Indian Sub Continent | | | | | | | |
| | Bangladesh | 570 | 560 | 1.8% | 245 | 393 | 570 |
| | India | 550 | 550 | 0.0% | 250 | 387 | 550 |
| | Pakistan | 580 | 570 | 1.8% | 245 | 389 | 580 |
| Far East Asia | | | | | | | |
| | China | - | - | | 120 | 217 | 300 |
| Mediterranean | | | | | | | |
| | Turkey | 290 | 290 | 0.0% | 150 | 244 | 305 |

Reported Transactions

| Type | Vessel's Name | Dwt | Built | Country Built | Ldt | US\$/Ldt | Buyer | Sale Comments |
|--------|----------------------|---------|-------|---------------|--------|------------|-------------|--|
| Tanker | MAYA VN | 318,778 | 2003 | S. Korea | 44,131 | \$ 560/Ldt | undisclosed | As is Batam, incl. 600 tons of ROB bunkers |
| Gas | MEDITERRANEAN ENERGY | 67,552 | 1984 | Japan | 32,400 | \$ 650/Ldt | Bangladeshi | about 3,500 tons aluminum, under tow |
| Tanker | EMINENCE I | 46,341 | 1996 | Spain | 10,589 | \$ 570/Ldt | Bangladeshi | Old sale |
| Tanker | CHAMPION ONE | 36,362 | 1993 | Japan | 8,519 | \$ 485/Ldt | undisclosed | As is Indonesia |
| Tanker | ASTON I | 36,032 | 2001 | S. Korea | 8,273 | \$ 576/Ldt | Pakistani | |
| Tanker | MOON SPRING | 7,657 | 1996 | Singapore | 2,722 | \$ 568/Ldt | Bangladeshi | |
| Ro Pax | HANIL GOLDSTELLA | 5,489 | 1995 | Japan | - | N/A | Bangladeshi | |
| Tanker | SW 2 | 4,890 | 1979 | Japan | - | N/A | Bangladeshi | |

Trade Indicators

Markets | Currencies | Commodities

28th - 04th July 2021

Navios Maritime Holdings chief executive Angeliki Frangou is lending another \$115m to the company to help it address a looming \$896m debt maturity.

The New York-listed shipping company said a company affiliated to Frangou is providing the senior secured facility so that \$75.3m of its 11.25% notes can be redeemed.

The cash will also refinance \$39.7m of existing debt provided by the boss. This earlier loan is split into two tranches at interest of 10.5%, maturing in 2023 and 2024.

Navios Holdings has the right to defer one scheduled payment on this loan by 90 days, although this would lift the coupon to 12%.

The \$115m financing is the second loan from a Frangou company to Navios Holdings that the shipowner has revealed in June.

An Securities and Exchange Commission filing showed the CEO provided a \$75m facility as the company bought more time to pay off its \$305m notes due in 2022. Source: Tradewinds

| | 02 Jul | 28 May | ±% | last 12 months | | |
|--------------------|----------|----------|-------|----------------|---------|---------|
| | | | | Min | Avg | Max |
| Markets | | | | | | |
| 10year US Bond | 1.43 | 1.58 | -9.5% | 0.52 | 1.10 | 1.75 |
| S&P 500 | 4,352.3 | 4,204.1 | 3.5% | 3,130 | 3,735 | 4,352 |
| Nasdaq | 14,639.3 | 13,748.7 | 6.5% | 10,208 | 12,534 | 14,639 |
| Dow Jones | 34,786.4 | 34,529.5 | 0.7% | 25,706 | 30,540 | 34,786 |
| FTSE 100 | 7,123.3 | 7,022.6 | 1.4% | 5,577 | 6,485 | 7,185 |
| FTSE All-Share UK | 4,066.0 | 4,016.1 | 1.2% | 3,151 | 3,666 | 4,088 |
| CAC40 | 6,552.9 | 6,484.1 | 1.1% | 4,570 | 5,593 | 6,666 |
| Xetra Dax | 15,650.1 | 15,520.0 | 0.8% | 11,556 | 13,854 | 15,730 |
| Nikkei | 28,783.3 | 29,149.4 | -1.3% | 21,710 | 26,523 | 30,468 |
| Hang Seng | 28,310.4 | 29,124.4 | -2.8% | 23,235 | 27,102 | 31,085 |
| DJ US Maritime | 200.2 | 214.5 | -6.6% | 117.9 | 175.7 | 229.7 |
| Currencies | | | | | | |
| \$ per € | 1.18 | 1.22 | -2.7% | 1.12 | 1.19 | 1.23 |
| \$ per £ | 1.38 | 1.42 | -2.9% | 1.25 | 1.35 | 1.42 |
| £ per € | 0.86 | 0.86 | 0.2% | 0.85 | 0.89 | 0.92 |
| ¥ per \$ | 111.4 | 109.9 | 1.3% | 102.9 | 106.5 | 111.4 |
| \$ per Au\$ | 0.75 | 0.77 | -3.0% | 0.69 | 0.75 | 0.80 |
| \$ per NoK | 0.12 | 0.12 | -3.2% | 0.00 | 0.11 | 0.12 |
| \$ per SFr | 0.93 | 0.90 | 2.7% | 0.88 | 0.91 | 0.95 |
| Yuan per \$ | 6.48 | 6.37 | 1.6% | 6.37 | 6.62 | 7.07 |
| Won per \$ | 1,135.2 | 1,115.6 | 1.8% | 1,084.3 | 1,135.4 | 1,204.7 |
| \$ INDEX | 92.2 | 90.0 | 2.4% | 89.4 | 92.0 | 97.3 |
| Commodities | | | | | | |
| Gold \$ | 1,774.4 | 1,884.3 | -5.8% | 1,673.3 | 1,834.7 | 2,037.2 |
| Oil WTI \$ | 74.4 | 66.2 | 12.5% | 33.6 | 51.1 | 74.4 |
| Oil Brent \$ | 75.2 | 69.3 | 8.6% | 35.7 | 53.9 | 75.2 |
| Palm Oil | - | - | - | 562.0 | 562.0 | 562.0 |
| Iron Ore | 217.3 | 189.6 | 14.6% | 100.5 | 155.0 | 233.1 |
| Coal Price Index | 115.0 | 117.5 | -2.1% | 51.0 | 81.6 | 119.0 |
| White Sugar | 450.5 | 459.0 | -1.9% | 338.0 | 416.8 | 647.4 |

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

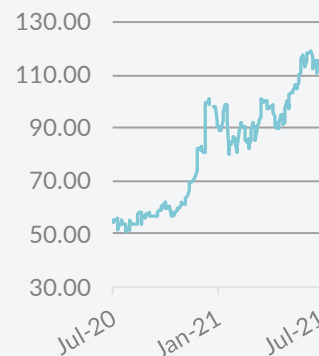


Commodities

Iron Ore (TSI)



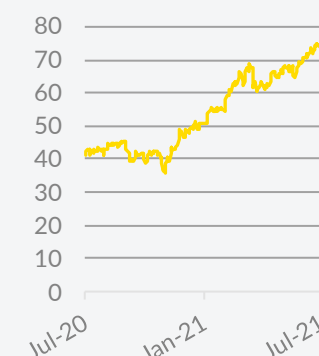
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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