

Weekly Shipping Market Update

05th - 11th July 2021 | Week 27

Market Analysis

Undoubtedly, we are amidst one of the best rallies seen for many years now in the dry bulk sector, with many market participants already anticipating a similar trend to take place during the 2nd half of the year. Both market sentiment and various momentum metrics support the idea of a "strong" trajectory in shipping market. However, under the current tail-risk regime, all this cannot be taken for granted. The recent spikes of the COVID-19 Delta variant spread have quickly reminded us that the recent post-pandemic recovery is still very fragile and at risk of any negative developments. Moreover, the fear of rising inflation can easily shift the monetary mechanisms and transfer the pressure onto global economic growth (and as a result in trade).

On the dry bulk sector, throughout the 1st half of this year, the spot freight market has been the barometer for the current abundant bullish sentiment. The steep upward track in many core indicators is but a mere reflection of a hefty recovery from the side of earnings. A robust and fundamental change in the supply/demand dynamic took place which has been the driver to this and not some exaggerated kneejerk movement with over-speculative and over-enthusiastic plays that the shipping markets are so prone to. On the other hand, we could say that there is seemingly a sense of "conservatism", partially at least. Given the current spot/period TC numbers, while taking into considerations the current ease of access to finance and SnP market liquidity, asset price levels are somehow still lagging their respective freight figures. This, of course can have multiple interpretations. We may assume that this type of conservatism can help overall stability, with the idea of less exposure to potential market shifts and overshooting what the market will do over the next couple of months. However, lagging prices can result in higher price jumps in intermittent periods which could inevitably be a source of instability.

Getting back to the spot market, while measuring the recovery from a different angle, we have mentioned in many different situations in the past that the average figures can be somehow misleading and "skew" perceptions. This is because a periodical strong market can boost average returns, but it has not taking into consideration that this periodical trend can be narrowed to only a fraction of the fleet and involves those market participants of a given size that have part of their fleet open and can afford taking risks and speculate in any potential market shifts. That is the difficult part of having a homogeneous sentiment over all parties involved of various types of units and fleet profiles. That is a key step forward that has been made in the dry bulk sector, especially for medium to smaller sizes. In the Panamax, Supramax and Handysize units, looking at the dispersion of freight rates on a year-to-date basis, almost 75% of the values for all these size segments are above the highest figures noted respectively in at least a 3-year comparison. A good market for everyone then.

All-in-all, the upcoming months will be very interesting. The recent trends in period TC rates and FFA contracts have built a strong optimism for the market. If we are not about to see any further excessive peak numbers, we will probably remain on a "good" track. That is why, we should not be in hurry to take seasonality pattern assumptions of recent years as a direct link, as we are in a different market regime. Finally, even in a relatively "stagnant" freight market, the upward pressure will theoretically continue on asset prices until they reach be on par with the respective buying appetite.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	09 Jul		W-O-W change	
			±Δ	±%
BDI	3,300		▲ 15	0.5%
BCI	3,735		▲ 225	6%
BPI	4,101		▼ -168	-3.9%
BSI	2,891		▼ -44	-1.5%
BHSI	1,651		▲ 96	6.2%

Tanker Freight Market

	09 Jul		W-O-W change	
			±Δ	±%
BDTI	586		▼ -4	-0.7%
BCTI	445		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	09 Jul		±Δ	±%
Bulkers	100		▲ 5	5.0%
Cont	94		► 0	0.0%
Tankers	106		▲ 5	4.9%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	09 Jul		±Δ	±%
Capesize	75		▲ 3	4.7%
Panamax	81		▲ 3	4.2%
Supramax	87		▲ 8	10.6%
Handysize	88		▲ 5	5.4%
VLCC	102		▲ 3	2.9%
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	
	09 Jul		±Δ	±%
Dry	493		▲ 5	1.0%
Wet	503		▲ 5	1.0%

Economic Indicators

	09 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,797		▼ -59	-3.2%
Oil WTI \$	73		▲ 4	6.4%
Oil Brent \$	74		▲ 3	4.3%
Iron Ore	217		▲ 8	3.9%
Coal	115		► 0	0.0%

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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

05th - 11th July 2021

Capesize – It was a profitable week for the Capesize market with demand outpacing supply, pushing rates higher. The BCI TCA figure climbed back to levels above US\$30,000, posting a 6.4% w-o-w rise. Elevated activity in the Atlantic basin was what fueled last week's rise, as more cargoes emerged from Brazil for China. In contrast, the rates in the Pacific lost some steam, curbing the overall potential gains for the sector for now.

Panamax – A correction took place over the past week, after a prolong period of cumulative gains. The BPI TCA figure slid to US\$36,912, remaining though at multi-year highs. The decline came as a result of the anemic activity in Asia, where fixtures were mainly restricted to coal business in Japan and S. Korea. Additionally, a slowdown was noted in the Atlantic last week, with several stems being covered by Capes.

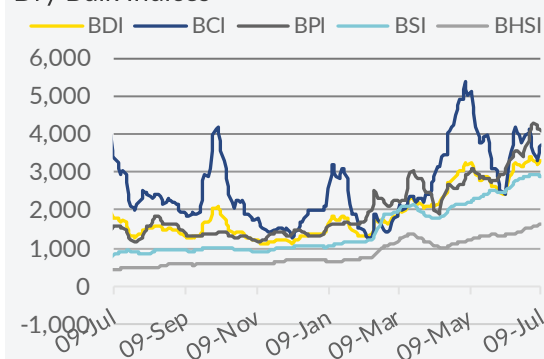
Supramax – A slight fall was noted during this past week, as depicted in the 1.5% decline noted in the BSI TCA figure. The decrease in fresh enquiries and overall activity in the sector put some pressure on owners with open tonnage, given that demand was not enough to cover the tonnage lists noted in both the Atlantic and Pacific basins.

Handysize – The robust gaining momentum resumed for yet another week in the Handysize market, with the BHSI TCA rising by 6.2% on a w-o-w basis. Activity was not immensely impressive, but sentiment still remains robust, allowing owners to continue asking for higher premiums. Interest in the ECSA region lost some ground, while enquiries in the Black Sea have started to ramp up.

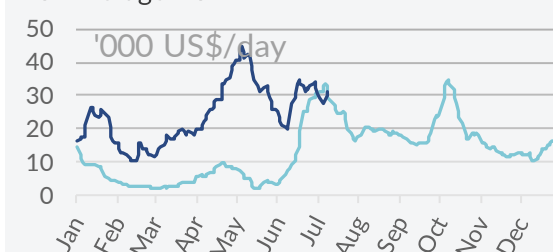
Spot market rates & indices

		09 Jul	02 Jul	±%	Average 2021	2020
Baltic Dry Index						
BDI		3,300	3,285	0.5%	2,308	1,066
Capesize						
BCI		3,735	3,510	6.4%	2,930	1,450
BCI 5TC		\$ 30,972	\$ 29,106	6.4%	\$ 24,301	\$ 13,050
ATLANTIC RV		\$ 34,275	\$ 32,200	6.4%	\$ 25,397	\$ 13,734
Cont / FEast		\$ 56,325	\$ 52,225	7.9%	\$ 42,563	\$ 27,572
PACIFIC RV		\$ 30,367	\$ 28,708	5.8%	\$ 25,113	\$ 13,069
FEast / ECSA		\$ 28,046	\$ 26,141	7.3%	\$ 21,411	\$ 11,711
Panamax						
BPI		4,101	4,269	-3.9%	2,552	1,103
BPI - TCA		\$ 36,912	\$ 38,422	-3.9%	\$ 22,966	\$ 9,927
ATLANTIC RV		\$ 42,100	\$ 45,050	-6.5%	\$ 22,200	\$ 9,527
Cont / FEast		\$ 55,318	\$ 55,805	-0.9%	\$ 32,910	\$ 17,999
PACIFIC RV		\$ 32,004	\$ 32,765	-2.3%	\$ 22,968	\$ 9,104
FEast / Cont		\$ 18,753	\$ 18,853	-0.5%	\$ 11,094	\$ 2,729
Supramax						
BSI		2,891	2,935	-1.5%	1,961	746
BSI - TCA		\$ 31,798	\$ 32,283	-1.5%	\$ 21,569	\$ 8,210
USG / FEast		\$ 39,544	\$ 40,764	-3.0%	\$ 30,464	\$ 19,867
Med / FEast		\$ 51,436	\$ 48,711	5.6%	\$ 30,426	\$ 17,570
PACIFIC RV		\$ 29,393	\$ 29,986	-2.0%	\$ 21,230	\$ 7,188
FEast / Cont		\$ 29,850	\$ 30,500	-2.1%	\$ 17,313	\$ 2,634
USG / Skaw		\$ 29,204	\$ 30,207	-3.3%	\$ 24,591	\$ 13,320
Skaw / USG		\$ 32,222	\$ 31,875	1.1%	\$ 19,241	\$ 7,598
Handysize						
BHSI		1,651	1,555	6.2%	1,110	447
BHSI - TCA		\$ 29,720	\$ 27,981	6.2%	\$ 19,986	\$ 8,040
Skaw / Rio		\$ 26,443	\$ 25,750	2.7%	\$ 17,462	\$ 8,269
Skaw / Boston		\$ 27,550	\$ 26,664	3.3%	\$ 17,624	\$ 8,606
Rio / Skaw		\$ 40,894	\$ 39,467	3.6%	\$ 24,018	\$ 10,415
USG / Skaw		\$ 24,521	\$ 23,579	4.0%	\$ 18,472	\$ 10,065
SEAsia / Aus / Jap		\$ 30,625	\$ 27,944	9.6%	\$ 21,370	\$ 7,264
PACIFIC RV		\$ 29,006	\$ 26,725	8.5%	\$ 20,201	\$ 6,510

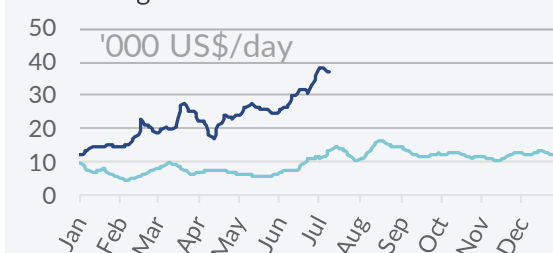
Dry Bulk Indices



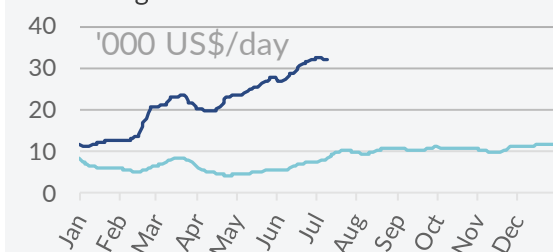
BCI Average TCE



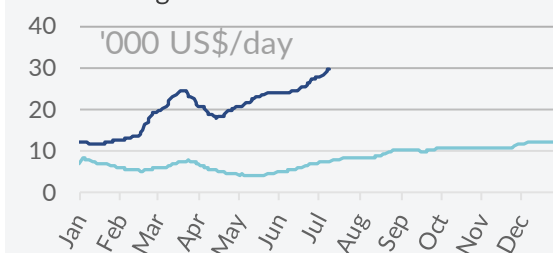
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

05th - 11th July 2021

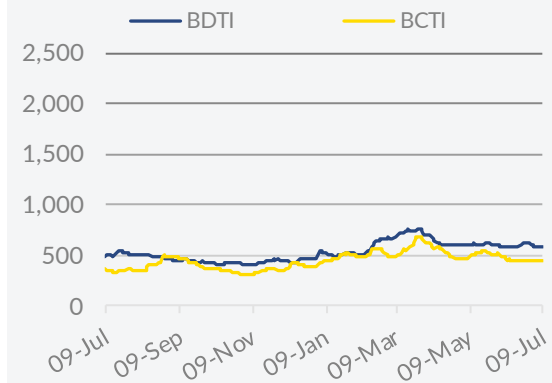
Crude Oil Carriers - Another disappointing week for the crude oil freight market, with the BDTI falling marginally though to 586bp. The lack of fresh enquiries resumes in the VL sector, with minimal activity retaining freight earnings at negative figures. In the Suezmax front, there was also a uninspiring demand scene for yet another week, despite the slight improvement noted in the TCA figure. Tonnage lists continue outpacing demand in key regions such as WAF, with no sign of improvement for the short-term. Meanwhile, demand on the Aframax front was also anemic during this past week, with the Med being the only positive tone in the market, trimming some of the posted losses.

Oil Products - On the DPP front, it was a mixed week overall. Owners met refreshed demand in the Med, increasing the number of stems in the region, while interest remained discouraging in the North Atlantic and Asia. A similar picture was seen on the CPP front, with losses noted on routes such as that of USG-CONT, curbed by increased activity on others such as that of the MEG-Japan.

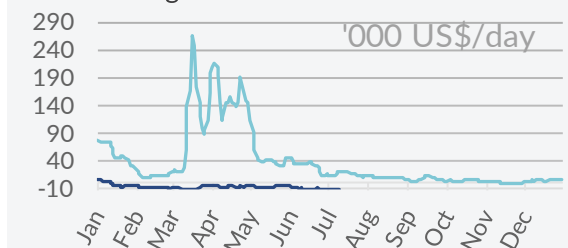
Spot market rates & indices

		09 Jul	02 Jul	±%	Average 2021	2020
Baltic Tanker Indices						
BDTI		586	590	-0.7%	607	722
BCTI		445	444	0.2%	508	586
VLCC						
VLCC-TCE	\$/day	-\$ 10,202	-\$ 11,405	10.5%	-\$ 7,023	\$ 38,084
WS		18.31	18.33	-0.1%	18.81	38.50
MEG-USG	\$/day	-\$ 16,322	-\$ 17,614	7.3%	-\$ 13,680	\$ 27,578
WS		32.18	32.36	-0.6%	33.54	62.19
MEG-SPORE	\$/day	-\$ 1,584	-\$ 2,702	41.4%	\$ 2,141	\$ 51,510
WS		33.59	33.61	-0.1%	35.12	60.56
WAF-CHINA	\$/day	-\$ 642	-\$ 1,930	66.7%	\$ 2,732	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,764	-\$ 4,293	12.3%	\$ 2,506	\$ 25,496
WS		49.36	50.14	-1.6%	54.82	71.78
WAF-UKC	\$/day	-\$ 1,425	-\$ 1,841	22.6%	\$ 3,512	\$ 26,591
WS		59.89	60.22	-0.5%	66.10	80.68
BSEA-MED	\$/day	-\$ 6,102	-\$ 6,744	9.5%	\$ 1,500	\$ 24,400
WS		28.21	30.14	-6.4%	20.99	40.82
MEG-MED	\$/day	-\$ 15,169	-\$ 14,743	-2.9%	-\$ 17,195	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 254	\$ 132	-292.4%	\$ 3,575	\$ 18,190
WS		93.13	99.38	-6.3%	93.59	100.42
NSEA-CONT	\$/day	-\$ 4,547	-\$ 1,295	-251.1%	\$ 516	\$ 17,844
WS		78.13	79.69	-2.0%	96.55	115.15
CARIBS-USG	\$/day	-\$ 2,946	-\$ 3,107	5.2%	\$ 4,842	\$ 21,894
WS		60.63	68.13	-11.0%	73.87	75.24
BALTIC-UKC	\$/day	-\$ 1,279	\$ 1,811	-170.6%	\$ 6,248	\$ 19,487
DPP						
ARA-USG	WS	100.50	103.00	-2.4%	89.02	91.00
\$/day		\$ 3,259	\$ 3,265	-0.2%	\$ 2,126	\$ 11,393
SEASIA-AUS	WS	82.19	83.63	-1.7%	80.48	91.68
\$/day		\$ 1,904	\$ 1,561	22.0%	\$ 2,621	\$ 17,556
MED-MED	WS	92.78	87.44	6.1%	94.32	88.79
\$/day		\$ 4,106	\$ 1,228	234.4%	\$ 6,436	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,046	\$ 3,862	-21.1%	\$ 7,181	\$ 17,604
WS		75.00	74.58	0.6%	83.25	121.52
MEG-JAPAN	\$/day	\$ 1,004	\$ 70	1334.3%	\$ 4,661	\$ 27,799
WS		115.28	113.33	1.7%	124.61	124.71
CONT-USAC	\$/day	\$ 2,583	\$ 1,833	40.9%	\$ 5,617	\$ 13,139
WS		81.43	92.14	-11.6%	77.72	96.13
USG-CONT	\$/day	-\$ 1,991	-\$ 654	-204.4%	-\$ 1,252	\$ 11,998
WS		119.38	119.69	-0.3%	140.34	145.76
SPORE-AUS	\$/day	\$ 1,156	\$ 964	19.9%	\$ 7,321	\$ 11,741

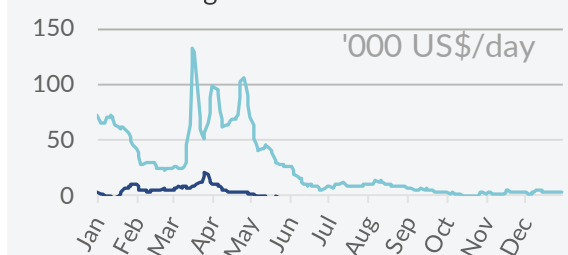
Tanker Indices



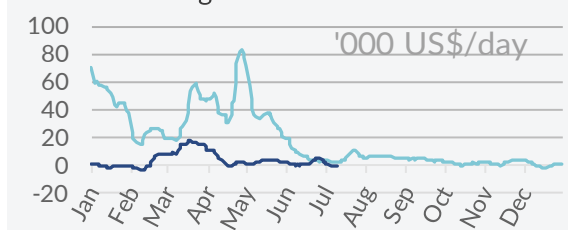
VLCC Average TCE



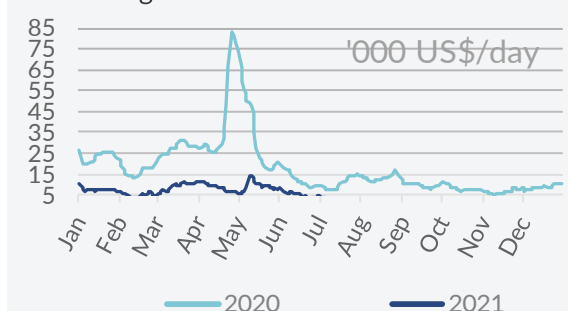
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

05th - 11th July 2021

Dry Bulk period market TC rates

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,750	\$ 24,750	20.2%	\$ 6,200	\$ 15,944	\$ 30,700
36 months	\$ 23,500	\$ 21,750	8.0%	\$ 7,950	\$ 14,945	\$ 24,950
Panamax						
12 months	\$ 28,250	\$ 23,750	18.9%	\$ 4,950	\$ 11,763	\$ 28,450
36 months	\$ 19,750	\$ 16,750	17.9%	\$ 6,200	\$ 11,197	\$ 20,200
Supramax						
12 months	\$ 25,500	\$ 20,500	24.4%	\$ 4,450	\$ 10,756	\$ 25,700
36 months	\$ 16,500	\$ 14,000	17.9%	\$ 6,200	\$ 9,936	\$ 16,700
Handysize						
12 months	\$ 23,000	\$ 20,500	12.2%	\$ 4,450	\$ 9,324	\$ 23,200
36 months	\$ 15,000	\$ 12,500	20.0%	\$ 5,450	\$ 8,766	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "STAR AQUILA", 56430 dwt, built 2012, dely Kashima 9/10 Jul , \$32,700, for min 4/5 months, to Chart Not Rep

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

Tanker period market TC rates

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 22,500	-15.6%	\$ 19,000	\$ 31,703	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,000	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 17,500	-7.1%	\$ 15,500	\$ 23,062	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,523	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,012	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,156	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,047	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,551	\$ 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 "KAPODISTRIAS 21", 158000 dwt, built 2021, \$27,500, for 3 years trading, to CHEVRON

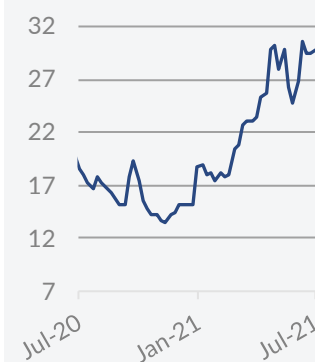
M/T "HANOVER SQUARE", 114000 dwt, built 2019, \$18,500, for 1 year trading, to ATC

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

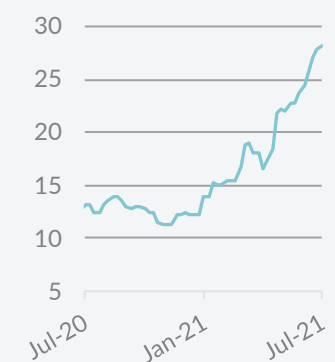
M/T "NORD VANTAGE", 51000 dwt, built 2018, \$14,500, for 1 year trading, to WECO TANKERS

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

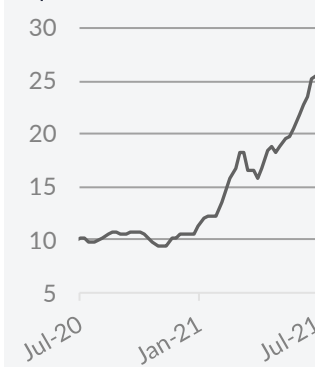
Capesize



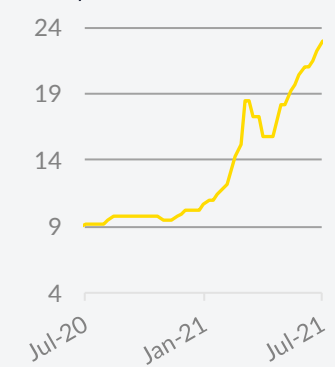
Panamax



Supramax



Handysize

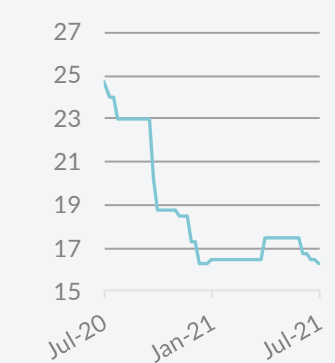


Tanker 12 month period charter rates (USD '000/day)

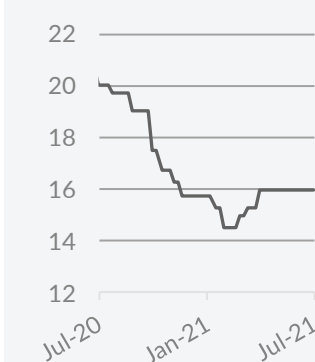
VLCC



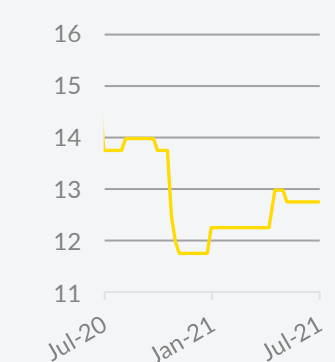
Suezmax



Aframax



MR

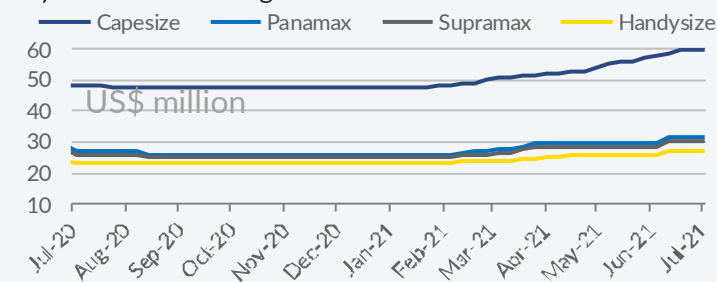


Sale & Purchase Newbuilding Orders

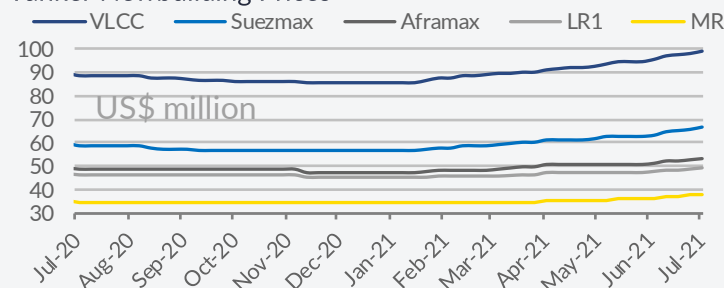
05th - 11th July 2021

Newbuilding market continues on a fairly active mode, with the well performing sectors attracting most of the buying appetite. In the dry bulk market, it was a week with only one Kamsarmax order, but interest remained vivid. The bullish freight market in the sector has lifted sentiment considerably, boosting enquiries for newbuilding projects. The stability of newbuilding prices during the last few weeks has helped in the rising interest, despite the fact that we have reached multi-year highs. It is expected that robust activity will continue to be seen in the dry bulk segment, on the back of strong fundamentals. Concurrently, the minimal activity noted in the tanker sector resumed for yet another week, nourished by the persisting poor freight rates. The oversupply concerns are still a headache and potential buyers remain overall reluctant to proceed with newbuilding projects for now. Adding on to this, asset prices continued for another week on an upward trajectory. However, the freight market seems to be close to a bottom and thus we have started to see some buying appetite gradually return. Despite all this we saw one order for 6 MRs come to light during this past week.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	59.5	57.0	4.4%	41.8	47.8	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	28.1	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)

	09 Jul	04 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	99.5	95.0	4.7%	80.0	88.5	99.5
Suezmax (160,000dwt)	67.0	63.0	6.3%	53.0	58.6	67.0
Aframax (115,000dwt)	53.0	50.5	5.0%	43.0	48.1	53.0
LR1 (75,000dwt)	49.0	47.0	4.3%	42.0	45.5	49.0
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	1	82,000 dwt	Undisclosed, Japan	N/A	Safe Bulkens, Greece	2023	
TANKER	6	50,000 dwt	STX, S. Korea	\$ 36.0m	Sinokor, S. Korea	2023	T/C to Exxonmobil
CONT	6	3,500 teu	Yangzijiang, China	\$ 40.0m	Lepta Shipping, Japan	2022/2024	800 reefer plugs, T/C to Maersk
LNG	3	180,000 cbm	Samsung, S. Korea	N/A	Celsius Shipping, Denmark	2024	

Sale & Purchase Secondhand Sales

05th - 11th July 2021

On the dry bulk side, vivid interest was once again apparent in the SnP market. The bullish freight market, the robust sentiment and the positive outlook for the following quarters have elevated buying appetite as of late. The ratio of potential earnings to current asset prices seem to be considered as fair for now from the potential buyers, while at the same time though keen sellers have started to further inflate their price ideas. This is likely to lead to another batch of upward asset price movements in the near future.

On the tanker side, there are several weeks now with limited to moderate activity and this past week was no exception. The fundamentals remain uninspiring, but hopes for a potential upturn in the market have revived some buying interest, even if the number of deals taking place remain limited. It is worth mentioning that imbalance between oil product and crude oil tankers activity was clear for yet another week, with the majority of deals including MR units.

Indicative Dry Bulk Values (US\$ million)

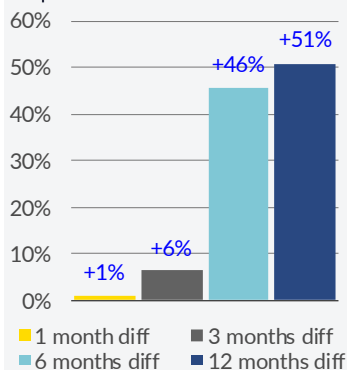
					last 5 years		
		09 Jul	04 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.9	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.6	41.5
170k dwt	10 year old	31.00	29.50	5.1%	12.0	21.3	31.0
150k dwt	15 year old	21.00	18.50	13.5%	6.5	13.2	21.0
Panamax							
82k dwt	Resale	35.50	34.50	2.9%	22.5	29.3	35.5
82k dwt	5 year old	30.00	29.50	1.7%	11.5	21.4	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	26.6	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	17.00	8.8%	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	28.50	27.00	5.6%	17.0	21.9	28.5
37k dwt	5 year old	21.50	21.00	2.4%	7.8	14.6	21.5
32k dwt	10 year old	14.75	14.00	5.4%	6.0	9.3	14.8
28k dwt	15 year old	8.00	7.25	10.3%	3.5	5.6	8.0

Indicative Tanker Values (US\$ million)

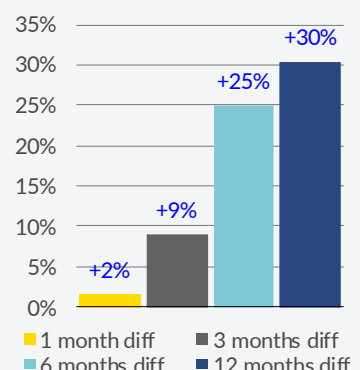
					last 5 years		
		09 Jul	04 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	91.1	106.0
310k dwt	5 year old	72.50	70.50	2.8%	60.0	68.0	83.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.7	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	29.9	40.0
Suezmax							
160k dwt	Resale	68.00	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	35.3	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.4	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	26.9	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

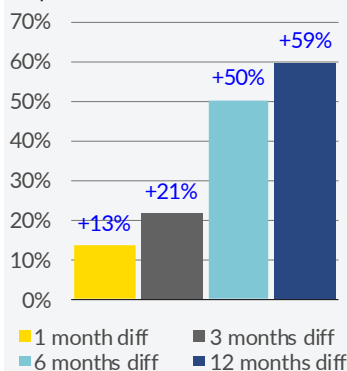
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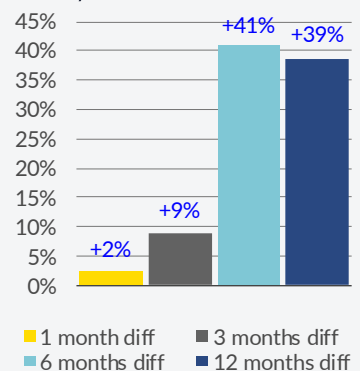
Panamax



Supramax

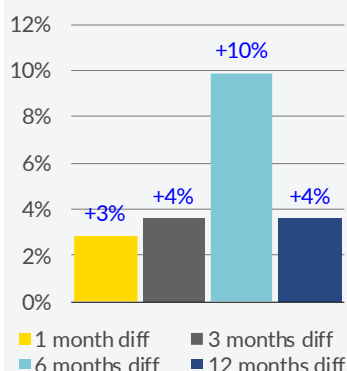


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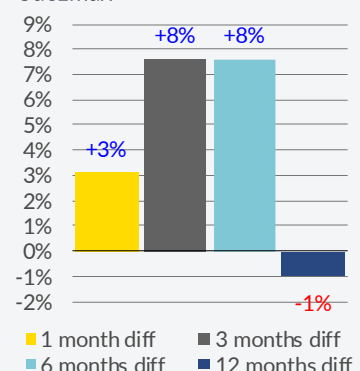


Price movements of 5 year old Tanker assets

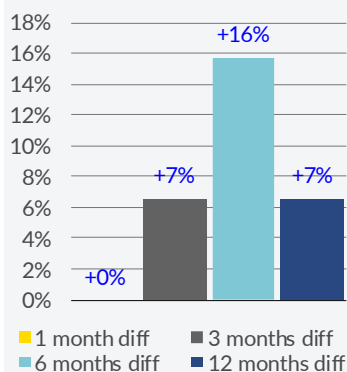
VLCC



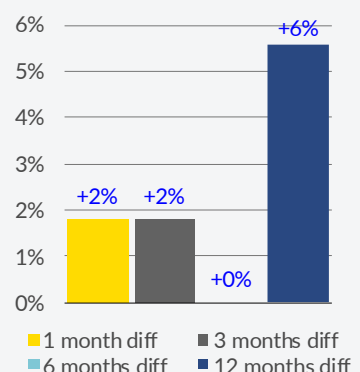
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

05th - 11th July 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	OLYMPIC LEGEND	309,270	2003	Samsung Heavy Industries Co Ltd - Genie. S. Korea	B&W		rgn/xs \$ 31.0m	Chinese	DD freshly passed
VLCC	PHOENIX M	307,151	1999	Daewoo Heavy Industries Ltd - Genie. S. Korea	MAN-B&W		N/A	Nathalin	
LR2	HHIC-PHIL 169	114,000	2021	HHIC-Phil Inc - Subic, Philippines		EPOXY	rgn \$ 110.0m	U. S. A. Based	BWTS fitted
LR2	HHIC-PHIL 170	114,000	2021	HHIC-Phil Inc - Subic, Philippines		EPOXY			
AFRA	OCEAN PEGASUS	108,926	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W	EPOXY	N/A	undisclosed	auction sale
MR	MAERSK MARMARA	51,182	2006	STX Shipbuilding Co Ltd - Changwon (Jinhyae Shinyard) S. Korea	MAN-B&W	EPOXY	\$ 21.0m en bloc	undisclosed	DPP, old sale
MR	MAERSK MEDITERRANEAN	46,616	2007	Dockyard Co Ltd - Ulsan S. Korea	MAN-B&W	EPOXY			CPP, old sale
MR	NAVIG8 TANZANITE	49,478	2016	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhyae)	MAN-B&W	Epoxy Phenolic	\$ 30.7m	undisclosed	
MR	NEW BREEZE	48,064	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	rgn \$ 15.4m	Greek	BWTS fitted, uncoiled pumproom
MR	CHEMROUTE BRILLIANT	25,594	2009	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Mitsubishi	Stainless Steel	\$ 16.5m	German	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	LEADERSHIP	171,199	2001	Koyo Dockyard Co Ltd - Mihara HS, Japan	B&W		\$ 12.5m	Chinese	SS/DD due Oct '21, bss dely during next 2-month period
UMAX	KMARIN ULSAN	63,151	2014	Jiangsu New Hantong Ship Heavy Industrv Co STX Offshore &	MAN-B&W	4 X 30t CRANES	\$ 21.0m	Chinese	bss dely Jan '22, BWTS fitted
SMAX	VIET THUAN 56-01	57,334	2009	Shipbuilding Co Ltd - Changwon (Jinhyae)	MAN-B&W	4 X 30t CRANES	\$ 14.2m	undisclosed	
SMAX	LARA	56,557	2008	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 35t CRANES	\$ 15.3m	Greek	BWTS fitted
SMAX	CENTENARIO FORZA	56,129	2012	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara. Kawasaki	MAN-B&W	4 X 30t CRANES	\$ 18.5m	undisclosed	
SMAX	BELFRI	55,866	2007	Shipbuilding Corp - Kobe HG, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.5m	Jinhui Shipping	
SMAX	SOPHIA K	53,496	2008	Nam Trieu Shipbuilding Industr Co. Ltd. - Minaminippon	MAN-B&W	4 X 36t CRANES	\$ 11.5m	Greek	
HANDY	OCEAN RAINBOW	38,494	2011	Shipbuilding Co Ltd - Usuki OT	MAN-B&W	4 X 30t CRANES	N/A	undisclosed	BWTS fitted, on BBHP structure
HANDY	DRY BEAM NEO	38,180	2019	Shin Kochi Jyuko K.K. - Kochi, Japan	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 25.5m	Nova Marine	BWTS fitted, eco M/E, log fitted
HANDY	CIELO DI CAPALBIO	36,699	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 36t CRANES	rgn \$ 15.7m	undisclosed	tier II, SS/DD due Mar '22
HANDY	MING YUAN	33,002	2010	Taizhou Haibin Shipbuilding & Renairing Co Ltd - Guangzhou	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	Greek	bss prompt dely
HANDY	GREAT RESOURCE	31,776	2010	Huangpu Shipbuilding Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 12.6m	Greek	SS/DD passed, BWTS fitted

Sale & Purchase

Secondhand Sales



05th - 11th July 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	DONG CHENG BI HAI	3,768	2007	STX Shipbuilding Co Ltd - Changwon (Inhae Shinvard) S	MAN-B&W		N/A	European	
PMAX	DONG CHENG HAO HAI	3,768	2007	STX Shipbuilding Co Ltd - Changwon (Inhae Shinvard) S	MAN-B&W		N/A		
SUB PMAX	HARMONY N	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan. S. Korea	MAN-B&W		\$ 29.1m	MSC	SS/DD due Aug '21, BWTS fitted

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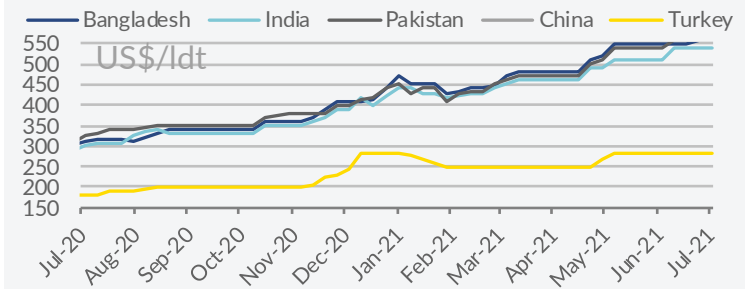
Sale & Purchase

Demolition Sales

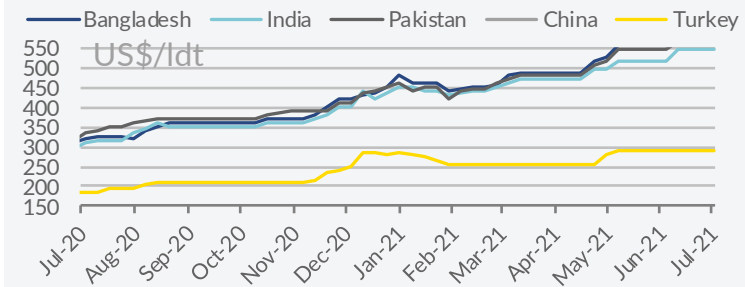
05th - 11th July 2021

The robust activity in the ship recycling market resumed this past week, despite the fact that we are within the monsoon period and the fact that the market has almost completely dried up of dry bulk and containership demo candidates. The uninspiring freight scene on the side of tankers and on in other secondary sectors, in combination with the record highs in offered scrap prices have maintained the interest in the ship recycling industry vivid. Enquiries have started once again to ramp up in Bangladesh, with local scrapyards offering very attractive scrap prices, while several slots are again available. At the same time though the COVID-19 resurge has obliged the government to announce fresh lockdown measures, trimming appetite. Meanwhile, an improved picture is witnessed in India as of late, with interest for ship recycling having started to increase slowly but steadily. The domestic players are still behind competition on the pricing front, but interest from offshore and tanker owners seem to have revived. Finally, a strong market has been seen in Pakistan as well during the last few weeks, with Gadani scrapyards attracting owners due to robust fundamentals. Actual businesses may well have remained modest, but it is expected that more activity will be seen in the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	09 Jul	02 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	580	560	3.6%	220	378	580
India	540	540	0.0%	225	372	540
Pakistan	570	570	0.0%	220	375	570
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	09 Jul	02 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	590	570	3.5%	245	394	590
India	550	550	0.0%	250	388	550
Pakistan	580	580	0.0%	245	390	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
Bulker	K. PHOENIX	148,681	1996	S. Korea	17,724	\$ 540/Ldt	undisclosed	As is Korea, incl.180MT bunkers ROB
Specialised Cargo	PACIFIC BRAVE	32,292	1983	Japan	16,722	N/A	Bangladeshi	
Tanker	BETTY KNUSTEN	35,161	1999	Spain	11,026	N/A	Turkish	
Bulker	KARUNIA	69,235	1993	Japan	9,615	\$ 586/Ldt	Bangladeshi	
Tanker	THERESA TIGA	18,523	1996	Japan	5,969	\$ 720/Ldt	Indian	Significant quantities of stainless steel
Tanker	JETSTAR	9,677	1994	S. Korea	2,843	\$ 575/Ldt	Bangladeshi	
Tanker	YASON	4,618	1988	Norway	1,614	N/A	Indian	
Ro-ro	ST JOHN	5,022	1984	Japan	-	N/A	undisclosed	As is Manila
Tanker	RUBICON VANTAGE	80,745	1987	China	-	N/A	undisclosed	As is, where is Thailand

Trade Indicators

Markets | Currencies | Commodities

05th - 11th July 2021

Greece's Star Bulk Carriers is plotting a share sale worth \$150m to raise money for potential acquisitions.

The Nasdaq-listed bulker giant has signed up investment banks Deutsche Bank Securities and Jefferies to each sell \$75m of stock in at-the-market deals.

The transactions will not take place immediately, Star Bulk added, but proceeds of eventual sales would go towards capital expenditure and vessel purchases.

The funds could also be used to acquire other assets or shares, and repay debt, the shipowner said.

The stock was down 1.45% at \$21.04 in after-hours trading in New York on Thursday.

The move comes days after the US-listed company lowered financial costs through a new refinancing.

The company said it was buying back the remaining \$50m of its 8.3% unsecured notes due in November 2022. Source: Tradewinds

	09 Jul	04 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.36	1.56	-13.1%	0.52	1.11	1.75
S&P 500	4,369.6	4,229.9	3.3%	3,152	3,757	4,370
Nasdaq	14,701.9	13,814.5	6.4%	10,363	12,616	14,702
Dow Jones	34,870.2	34,756.4	0.3%	25,706	30,706	34,870
FTSE 100	7,121.9	7,069.0	0.7%	5,577	6,503	7,185
FTSE All-Share UK	4,069.8	4,042.4	0.7%	3,151	3,678	4,094
CAC40	6,529.4	6,515.7	0.2%	4,570	5,621	6,666
Xetra Dax	15,687.9	15,692.9	0.0%	11,556	13,911	15,730
Nikkei	27,940.4	28,941.5	-3.5%	21,710	26,636	30,468
Hang Seng	27,344.5	28,918.1	-5.4%	23,235	27,140	31,085
DJ US Maritime	198.1	223.5	-11.4%	117.9	176.2	229.7
Currencies						
\$ per €	1.18	1.21	-2.3%	1.13	1.19	1.23
\$ per £	1.38	1.41	-2.2%	1.25	1.35	1.42
£ per €	0.86	0.86	-0.1%	0.85	0.89	0.92
¥ per \$	110.0	110.1	-0.1%	102.9	106.6	111.4
\$ per Au\$	0.74	0.77	-2.9%	0.69	0.75	0.80
\$ per NoK	0.11	0.12	-3.9%	0.00	0.11	0.12
\$ per SFr	0.92	0.90	1.3%	0.88	0.91	0.95
Yuan per \$	6.48	6.41	1.2%	6.37	6.61	7.02
Won per \$	1,145.3	1,114.7	2.7%	1,084.3	1,134.2	1,204.7
\$ INDEX	92.1	90.1	2.2%	89.4	92.0	96.7
Commodities						
Gold \$	1,796.6	1,855.6	-3.2%	1,673.3	1,834.9	2,037.2
Oil WTI \$	72.7	68.3	6.4%	33.6	51.7	74.8
Oil Brent \$	73.8	70.7	4.3%	35.7	54.5	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	216.5	208.4	3.9%	107.1	157.3	233.1
Coal Price Index	115.0	115.0	0.0%	51.0	82.8	119.0
White Sugar	452.7	466.9	-3.0%	338.0	418.6	647.4

Currencies

US Dollar per Euro



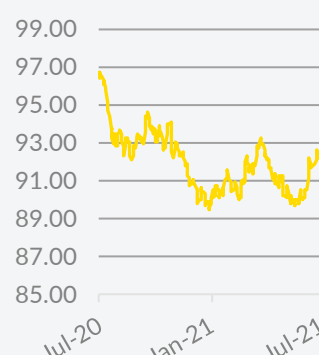
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



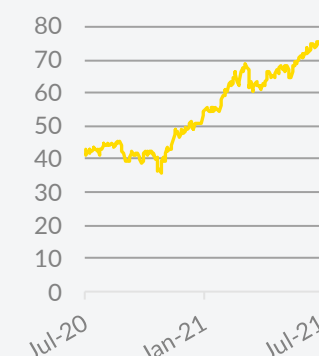
Coal Price Index



Oil WTI \$



Oil Brent \$



Contact Details



05th - 11th July 2021 | Week 27

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.
© Allied Chartering S.A.
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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