

# Weekly Shipping Market Update



12<sup>th</sup> - 18<sup>th</sup> July 2021 | Week 28

## Market Analysis

Tanker owners are currently facing the most challenging period noted in the last decade. Earnings have plummeted, charterers' interest has been anemic during the last 12 months and overall trade seems to be fallen in a never-ending pit since the peak of the pandemic crisis and from which it is finding it extraordinary difficult to revive from. The more than 100% surge in oil prices since the low noted in November 2020 fully illustrates the trimmed demand for crude oil cargoes noted in the market, while many traders are still mostly utilizing their built-up inventories.

However, the recent decision by OPEC+ to start ramping up production once again after the decision made last year for a record 10 million bpd cut in oil output, is likely to evaporate some of the upward pressure prices have encountered as of late. In particular, the oil cartel, after its initial disagreement between U.A.E and Saudi Arabia, decided on a total output rise to gradually take place during the August to December 2021 period by 2 million bpd (at around 0.4 million bpd per month). Additionally, the cartel decided that its previously agreed production cuts will end in September 2022. Brent prices posted a 5% daily fall today, while crude oil future contracts are trading at backwardation on the back of these news, and it will be interesting to see if this pattern continues. Nevertheless, the organization has not excluded any scenario for fresh production cuts in the case that fundamentals change dramatically during the following months due to the still ongoing pandemic. Another important note that emerged from the OPEC+ meeting was the possible adjustment of the cartel's policy in case that Iranian oil returned to market. Iran will be able to add an extra 1.5 million bpd in the market in the case that sanctions are lifted.

Meanwhile, it is worth mentioning that figures are depicting an improved picture on the demand side as well, as according to preliminary EIA data, demand during the 2Q2021 (43.95 mill. bpd) surpassed the respective number for 2Q2020, as well as 1Q2021. This implies that consumption is likely to have showed signs of a rebound, but trading has not yet followed this upward momentum. This could be clearly illustrated though from oil inventories data of key market players. In the US, commercial crude oil inventories have declined to their lowest point since the beginning of 2020 to around 437.6 million barrels, while the same declining trend is witnessed in Europe as well. Refineries have so far used the already imported crude oil, with commodity traders trying to avoid the current elevated oil prices. Given though that crude oil inventories have already dropped significantly, it is likely that interest will start to ramp up in the market for crude oil shipments. Prices though are expected to still be a determining factor in the final demand levels that tanker owners will witness over the coming months, with preliminary data show a fair rise in monthly trading flows for July, leading to their highest monthly level for the year to date.

The tanker market is clearly lagging in its role in the global economic recovery cycle and has been for some time now, but the duration the market will remain as such has been extensively tricky to forecast up to now. Nevertheless, there are signs that demand will pick up at some point during the year, curbing in turn tonnage lists and boosting freight earnings for owners. However, this process will likely emerge to be a gradual one, as the market is still currently severely wounded from the oversupply effect it has encountered.

Yiannis Vamvakas  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	16 Jul		W-O-W change	
			±Δ	±%
BDI	3,039		-261	-7.9%
BCI	3,442		-293	-8%
BPI	3,635		-466	-11.4%
BSI	2,775		-116	-4.0%
BHSI	1,669		18	1.1%

### Tanker Freight Market

	16 Jul		W-O-W change	
			±Δ	±%
BDTI	589		3	0.5%
BCTI	463		18	4.0%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	16 Jul		±Δ	±%
Bulkers	106		10	10.6%
Cont	94		0	0.0%
Tankers	108		6	5.8%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	16 Jul		±Δ	±%
Capesize	75		2	2.6%
Panamax	83		3	3.8%
Supramax	89		8	10.3%
Handysize	89		5	5.6%
VLCC	102		3	2.9%
Suezmax	85		2	2.7%
Aframax	111		0	0.4%
MR	126		5	4.5%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	16 Jul		±Δ	±%
Dry	500		8	1.5%
Wet	510		8	1.5%

### Economic Indicators

	16 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,810		-67	-3.5%
Oil WTI \$	70		1	1.0%
Oil Brent \$	72		0	0.6%
Iron Ore	221		1	0.5%
Coal	120		1	0.8%

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# Freight Market

## Dry Bulkers - Spot Market

12<sup>th</sup> - 18<sup>th</sup> July 2021

**Capesize** – Market moved on a correction path this past week, with the BCI TCA figure falling to US\$28,542, posting a 7.8% weekly decline. The lack of fresh interest from charterers on the Brazil to China route was enough to trim earnings for the sector. The rest of the Atlantic was also quiet during last week with limited businesses taking place. Meanwhile, activity in Australia was also unimpressive, but remained firm, curbing some of the losses.

**Panamax** – The declining momentum was resumed this past week, as it depicted in the 11.4% fall of the BPI TCA figure w-o-w. The moderate demand levels noted in the Atlantic were not able to support the built-up of tonnage lists in the region, pushing rates lower. In the Pacific, activity was also subdued last week, with some increased coal demand from Indonesia being the only exception.

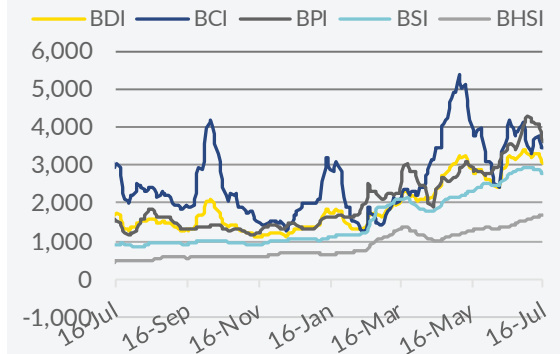
**Supramax** – In line with the bigger size segments, losses were encountered here as well this past week. The BSI TCA figure fell to US\$30,526, posting a weekly decline of 4%. Enquiries were scarce last week, leaving several units in both basins unfixed. The uptick noted in terms of activity in the Med was not enough to boost the market as a whole.

**Handysize** – In contrast to the other segments, Handysizes retain their upward momentum. The BHSI TCA figure increased by 1.1% during this past week closing at levels above US\$30,000 for the first time since 2008. The US Gulf and the Indian Ocean were key drivers this past week in the upward movement of freight earnings, with demand elsewhere rising modestly as well.

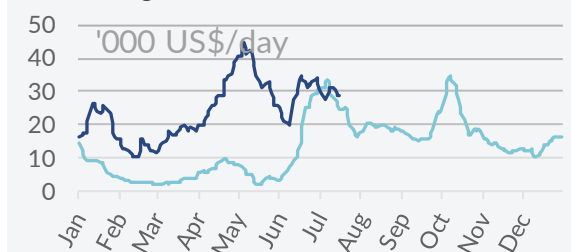
### Spot market rates & indices

		16 Jul	09 Jul	±%	Average 2021	2020
<b>Baltic Dry Index</b>	BDI	3,039	3,300	-7.9%	2,338	1,066
	<b>Capesize</b>					
	BCI	3,442	3,735	-7.8%	2,953	1,450
	BCI 5TC	\$ 28,542	\$ 30,972	-7.8%	\$ 24,488	\$ 13,050
	ATLANTIC RV	\$ 32,188	\$ 34,275	-6.1%	\$ 25,706	\$ 13,734
	Cont / FEast	\$ 53,735	\$ 56,325	-4.6%	\$ 43,028	\$ 27,572
	PACIFIC RV	\$ 27,392	\$ 30,367	-9.8%	\$ 25,197	\$ 13,069
	FEast / ECSA	\$ 24,668	\$ 28,046	-12.0%	\$ 21,574	\$ 11,711
<b>Panamax</b>	BPI	3,635	4,101	-11.4%	2,598	1,103
	BPI - TCA	\$ 32,719	\$ 36,912	-11.4%	\$ 23,379	\$ 9,927
	ATLANTIC RV	\$ 35,800	\$ 42,100	-15.0%	\$ 22,784	\$ 9,527
	Cont / FEast	\$ 51,959	\$ 55,318	-6.1%	\$ 33,639	\$ 17,999
	PACIFIC RV	\$ 28,623	\$ 32,004	-10.6%	\$ 23,221	\$ 9,104
	FEast / Cont	\$ 17,635	\$ 18,753	-6.0%	\$ 11,343	\$ 2,729
<b>Supramax</b>	BSI	2,775	2,891	-4.0%	1,992	746
	BSI - TCA	\$ 30,526	\$ 31,798	-4.0%	\$ 21,909	\$ 8,210
	USG / FEast	\$ 39,356	\$ 39,544	-0.5%	\$ 30,777	\$ 19,867
	Med / Feast	\$ 52,332	\$ 51,436	1.7%	\$ 31,202	\$ 17,570
	PACIFIC RV	\$ 27,621	\$ 29,393	-6.0%	\$ 21,481	\$ 7,188
	FEast / Cont	\$ 28,450	\$ 29,850	-4.7%	\$ 17,730	\$ 2,634
	USG / Skaw	\$ 29,536	\$ 29,204	1.1%	\$ 24,768	\$ 13,320
Skaw / USG	\$ 31,759	\$ 32,222	-1.4%	\$ 19,694	\$ 7,598	
<b>Handysize</b>	BHSI	1,669	1,651	1.1%	1,130	447
	BHSI - TCA	\$ 30,048	\$ 29,720	1.1%	\$ 20,337	\$ 8,040
	Skaw / Rio	\$ 26,886	\$ 26,443	1.7%	\$ 17,791	\$ 8,269
	Skaw / Boston	\$ 28,221	\$ 27,550	2.4%	\$ 17,989	\$ 8,606
	Rio / Skaw	\$ 40,783	\$ 40,894	-0.3%	\$ 24,601	\$ 10,415
	USG / Skaw	\$ 25,693	\$ 24,521	4.8%	\$ 18,705	\$ 10,065
	SEAsia / Aus / Jap	\$ 30,694	\$ 30,625	0.2%	\$ 21,703	\$ 7,264
	PACIFIC RV	\$ 29,163	\$ 29,006	0.5%	\$ 20,519	\$ 6,510

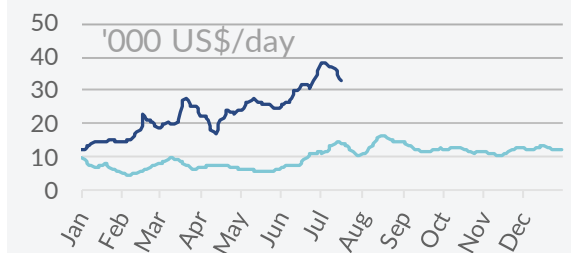
### Dry Bulk Indices



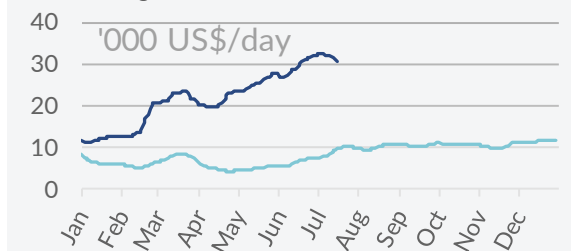
### BCI Average TCE



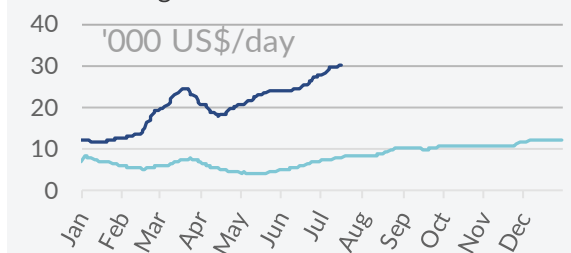
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

12<sup>th</sup> - 18<sup>th</sup> July 2021

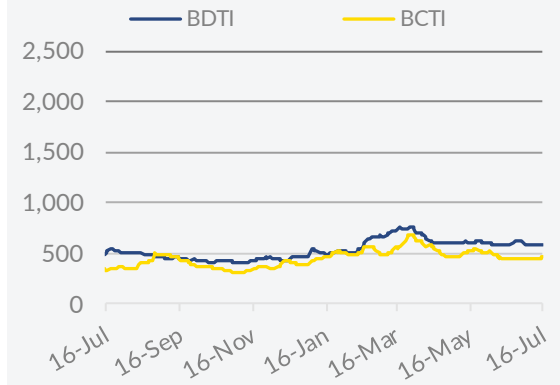
**Crude Oil Carriers** - The downward trajectory of the crude oil freight market looks to have taken a pause this past week, as the BDTI marginally rose to 589bp, though the uninspiring demand levels still hold. In the VLs, demand was not impressive once again with limited fresh interest noted in key regions such as MEG and USG. However, they were able to attract some of the excess demand noted in the WAF. In the Suezmax front, there was an improvement in terms of activity, especially in the WAF, trimming the already built-up tonnage lists. In the Aframaxes, a mixed scene was noted with improved freight earnings on most of the key trade routes, though little of this was supported by actual fixtures taking place.

**Oil Products** - On the DPP front, it was a disappointing week. The lack of fresh enquiries was apparent in both the North Sea and Med this past week, while things remained quiet in Asia. A similar picture was seen on the CPP front once again, with a declining pattern being noted on most of the trades. However, losses were curbed somehow by the increased interest in on the MEG-Japan route.

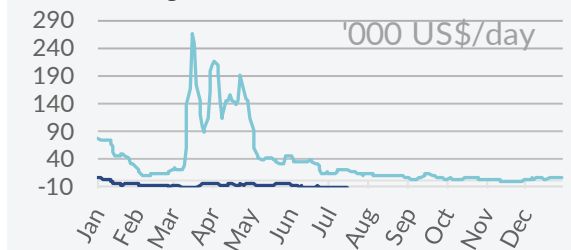
### Spot market rates & indices

		16 Jul	09 Jul	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		589	586	0.5%	606	722
BCTI		463	445	4.0%	506	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 10,986	-\$ 10,202	-7.7%	-\$ 7,175	\$ 38,084
MEG-USG	WS	18.50	18.31	1.0%	18.80	38.50
MEG-SPORE	\$/day	-\$ 2,313	-\$ 1,584	-46.0%	\$ 1,973	\$ 51,510
WAF-CHINA	WS	34.64	33.59	3.1%	35.11	60.56
	\$/day	-\$ 510	-\$ 642	20.6%	\$ 2,607	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 3,288	-\$ 3,764	12.6%	\$ 2,274	\$ 25,496
WAF-UKC	WS	52.77	49.36	6.9%	54.68	71.78
	\$/day	-\$ 153	-\$ 1,425	89.3%	\$ 3,338	\$ 26,591
BSEA-MED	WS	60.00	59.89	0.2%	65.89	80.68
	\$/day	-\$ 6,422	-\$ 6,102	-5.2%	\$ 1,210	\$ 24,400
MEG-MED	WS	28.00	28.21	-0.7%	21.18	40.82
	\$/day	-\$ 15,705	-\$ 15,169	-3.5%	-\$ 17,184	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	-\$ 544	-\$ 254	-114.2%	\$ 3,409	\$ 18,190
NSEA-CONT	WS	93.75	93.13	0.7%	93.57	100.42
	\$/day	-\$ 4,411	-\$ 4,547	3.0%	\$ 314	\$ 17,844
CARIBS-USG	WS	85.31	78.13	9.2%	96.00	115.15
	\$/day	-\$ 1,001	-\$ 2,946	66.0%	\$ 4,577	\$ 21,894
BALTIC-UKC	WS	61.88	60.63	2.1%	73.41	75.24
	\$/day	-\$ 1,033	-\$ 1,279	19.2%	\$ 5,963	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	96.00	100.50	-4.5%	89.28	91.00
	\$/day	\$ 1,839	\$ 3,259	-43.6%	\$ 2,114	\$ 11,393
SEASIA-AUS	WS	80.50	82.19	-2.1%	80.50	91.68
	\$/day	\$ 762	\$ 1,904	-60.0%	\$ 2,554	\$ 17,556
MED-MED	WS	88.66	92.78	-4.4%	94.14	88.79
	\$/day	\$ 2,082	\$ 4,106	-49.3%	\$ 6,283	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 2,468	\$ 3,046	-19.0%	\$ 7,022	\$ 17,604
MEG-JAPAN	WS	89.17	75.00	18.9%	83.16	121.52
	\$/day	\$ 4,583	\$ 1,004	356.5%	\$ 4,563	\$ 27,799
CONT-USAC	WS	112.50	115.28	-2.4%	124.26	124.71
	\$/day	\$ 1,908	\$ 2,583	-26.1%	\$ 5,492	\$ 13,139
USG-CONT	WS	72.50	81.43	-11.0%	77.75	96.13
	\$/day	-\$ 3,700	-\$ 1,991	-85.8%	-\$ 1,307	\$ 11,998
SPORE-AUS	WS	120.00	119.38	0.5%	139.62	145.76
	\$/day	\$ 1,189	\$ 1,156	2.9%	\$ 7,100	\$ 11,741

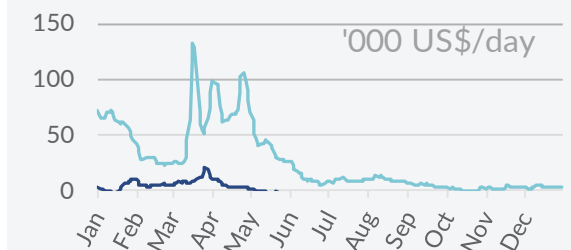
### Tanker Indices



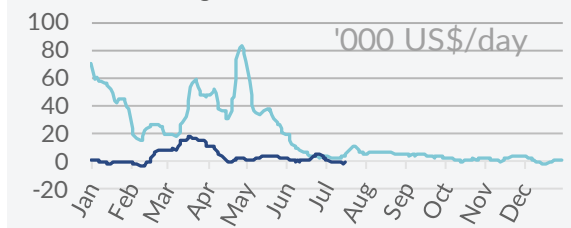
### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

12<sup>th</sup> - 18<sup>th</sup> July 2021

## Dry Bulk period market TC rates

				last 5 years		
	16 Jul	11 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 28,250	\$ 26,750	5.6%	\$ 6,200	\$ 15,987	\$ 30,700
36 months	\$ 22,750	\$ 23,750	-4.2%	\$ 7,950	\$ 14,972	\$ 24,950
<b>Panamax</b>						
12 months	\$ 27,000	\$ 24,450	10.4%	\$ 4,950	\$ 11,816	\$ 28,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 6,200	\$ 11,223	\$ 20,200
<b>Supramax</b>						
12 months	\$ 24,250	\$ 21,750	11.5%	\$ 4,450	\$ 10,803	\$ 25,700
36 months	\$ 16,500	\$ 14,500	13.8%	\$ 6,200	\$ 9,959	\$ 16,700
<b>Handysize</b>						
12 months	\$ 23,000	\$ 21,000	9.5%	\$ 4,450	\$ 9,372	\$ 23,200
36 months	\$ 15,000	\$ 14,000	7.1%	\$ 5,450	\$ 8,788	\$ 15,200

## Latest indicative Dry Bulk Period Fixtures

M/V "W-EAGLE", 93903 dwt, built 2011, dely Dalian 23/30 Jul, \$27,500, for 6/8 months, to Solebay

M/V "BULK BOLIVIA", 63456 dwt, built 2016, dely Longyan 12 Jul, \$36,000, for 3/5 months, to Chart Not Rep

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

## Tanker period market TC rates

				last 5 years		
	16 Jul	11 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 21,000	-9.5%	\$ 19,000	\$ 31,659	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,991	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,750	-3.0%	\$ 15,500	\$ 23,039	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,514	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,002	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,157	\$ 26,750
<b>MR</b>						
12 months	\$ 12,750	\$ 12,750	0.0%	\$ 11,750	\$ 14,042	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,547	\$ 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 "ZEYNEP", 158000 dwt, built 2020, \$26,500, for 18 months trading, to AZA SHIPPING

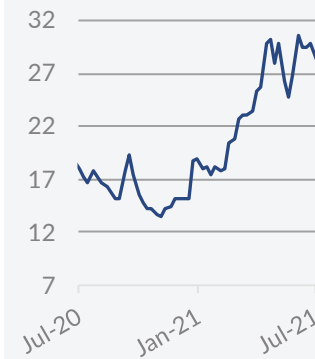
M/T "HANOVER SQUARE", 114000 dwt, built 2019, \$18,500, for 1 year trading, to ATC

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

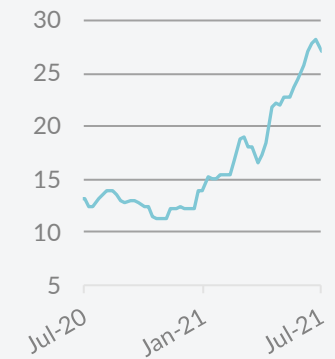
M/T "NAVE PYXIS", 50000 dwt, built 2014, \$14,250, for 6 months trading, to ATC

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

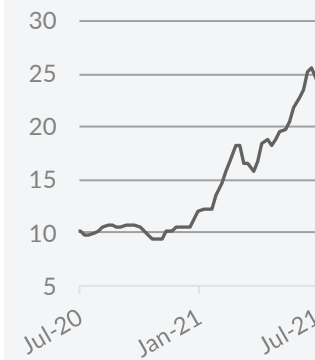
### Capesize



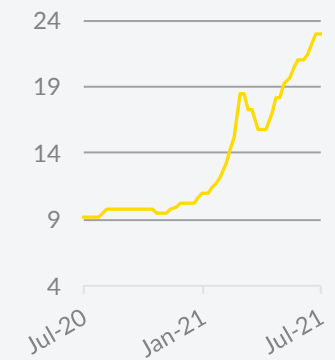
### Panamax



### Supramax



### Handysize

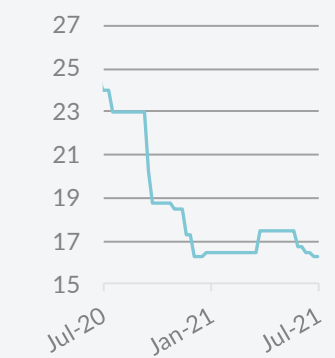


## Tanker 12 month period charter rates (USD '000/day)

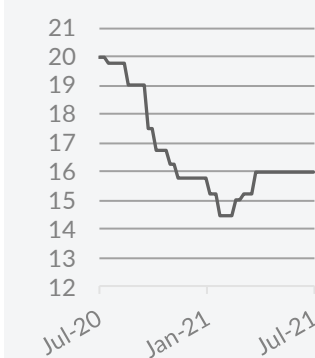
### VLCC



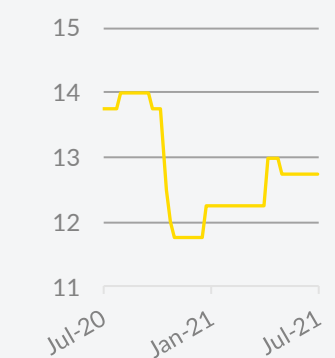
### Suezmax



### Aframax



### MR



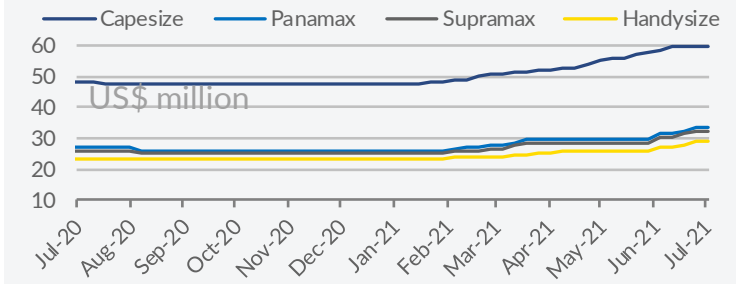
# Sale & Purchase

## Newbuilding Orders

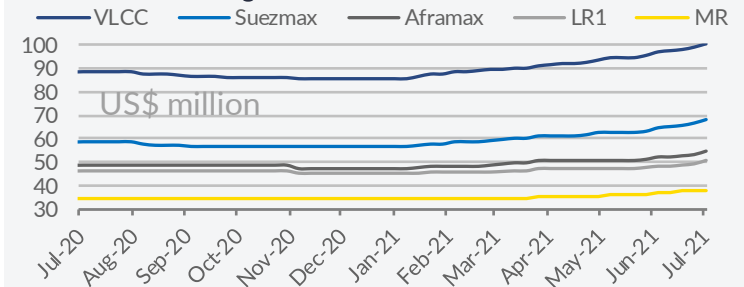
12<sup>th</sup> - 18<sup>th</sup> July 2021

An interesting week for the newbuilding market, with several fresh deals taking place during this past week. In the dry bulk market, we noticed a renewed interest for Capesize units, as two new orders were placed for a total of 10 units, all at Chinese shipyards. Meanwhile, we saw orders in the smaller size segments as well. The robust sentiment is still apparent in the market, while freight earnings continue at very attractive levels. Given this, interest has ramp up significantly since the beginning of the year and we expect more deals to come to light these coming weeks. However, the significant rise in newbuilding prices is likely to curb some this appetitet. In the tanker market, it was another week of lackluster activity, nourished by the discouraging freight scene and the lack of fresh demand in the oil markets. At the same time, newbuilding prices have posted a significant rise here as well, further trimming any potential interest from the side of buyers. A change in trend is expected to be seen only after the market fully enters a recovery path, something that still looks fairly likely to be seen at some point later in the year.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	16 Jul			last 5 years		
	11 Jun	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	59.5	57.5	3.5%	41.8	47.8	59.5
Kamsarmax (82,000dwt)	35.5	32.0	10.9%	24.3	29.0	35.5
Panamax (77,000dwt)	33.5	29.5	13.6%	23.8	28.1	33.5
Ultramax (64,000dwt)	32.5	28.5	14.0%	22.3	27.0	32.5
Handysize (37,000dwt)	29.0	26.0	11.5%	19.5	23.3	29.0
<b>Container</b>						
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)

	16 Jul			last 5 years		
	11 Jun	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	101.0	96.0	5.2%	80.0	88.6	101.0
Suezmax (160,000dwt)	68.5	63.5	7.9%	53.0	58.7	68.5
Aframax (115,000dwt)	54.5	51.0	6.9%	43.0	48.1	54.5
LR1 (75,000dwt)	50.5	47.5	6.3%	42.0	45.6	50.5
MR (56,000dwt)	37.5	36.5	2.7%	32.5	34.9	37.5
<b>Gas</b>						
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	2	210,000 dwt	Qingdao Beihai, China	\$ 60.5m	Bocimar, Belgium	2023	Tier III
BULKER	8	209,000 dwt	New Times SB, China	N/A	Undisclosed	2024	
BULKER	2	82,000 dwt	YAMIC shipyard, China	\$ 32.0m	Mitsui, Japan	2023	
BULKER	2	40,000 dwt	Jiangmen Nanyang, China	N/A	Undisclosed	2023	
TANKER	2	50,000 dwt	STX, S. Korea	\$ 37.0m	Steelships, Greece	2022	LNG ready, scrubber fitted
CONT	5	16,000 teu	COSCO Yangzhou, China	\$ 155.0m	COSCO Shipping Lines, China	2025	Scrubber fitted
CONT	5	14,000 teu	COSCO Yangzhou, China	\$ 146.0m	COSCO Shipping Lines, China	2023/2024	Scrubber fitted
LNG	2	174,000 cbm	Hyundai, S. Korea	\$ 197.7m	Global Meridian Holdings, Netherlands	2023	
LNG	2	174,000 cbm	Hyundai, S. Korea	\$ 199.4m	Knutsen OAS shipping AS, Norway	2023	TC to Shell
LNG	2	174,000 cbm	Hyundai, S. Korea	\$ 199.6m	Pan Ocean, S.Korea	2024	TC to Shell

# Sale & Purchase

## Secondhand Sales

12<sup>th</sup> - 18<sup>th</sup> July 2021

On the dry bulk side, it was yet another week with robust interest and several fresh deals taking place. Attractive freight earnings and healthy sentiment has increased the number of keen buyers in the market. Focus was given this past week on the smaller sizes, but appetite remains robust for the segments as a whole. At the same time, sellers continue pushing for higher premiums for their units, adding upward pressure on asset prices. Despite this, it seems that buyers are still considering these price levels as fair for the moment.

On the tanker side, it was a week with moderate activity taking place, with most units that changed hands being oil product tankers. Market sentiment continues to be hurt, curbing buying appetite. Despite the limited fresh interest from the side of buyers, secondhand asset prices are still on a rising trajectory, making it even more difficult for SnP activity to ramp up. We expect this trend to alter, once the market enters a more promising recovery stage.

### Indicative Dry Bulk Values (US\$ million)

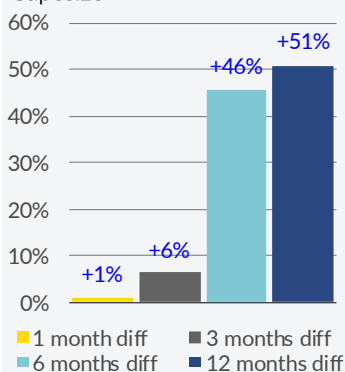
		16 Jul	11 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	54.00	54.00	0.0%	34.5	46.9	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.6	41.5
170k dwt	10 year old	31.00	30.50	1.6%	12.0	21.4	31.0
150k dwt	15 year old	21.00	19.50	7.7%	6.5	13.2	21.0
<b>Panamax</b>							
82k dwt	Resale	35.50	35.50	0.0%	22.5	29.3	35.5
82k dwt	5 year old	30.50	29.50	3.4%	11.5	21.4	30.5
76k dwt	10 year old	22.50	21.50	4.7%	7.3	13.4	22.5
74k dwt	15 year old	17.00	15.75	7.9%	3.5	8.7	17.0
<b>Supramax</b>							
62k dwt	Resale	34.00	31.50	7.9%	19.0	26.6	34.0
58k dwt	5 year old	26.00	23.50	10.6%	11.0	16.7	26.0
56k dwt	10 year old	19.00	18.00	5.6%	6.0	12.0	19.0
52k dwt	15 year old	14.25	12.00	18.8%	3.5	7.8	14.3
<b>Handysize</b>							
37k dwt	Resale	29.00	27.50	5.5%	17.0	21.9	29.0
37k dwt	5 year old	21.75	21.00	3.6%	7.8	14.6	21.8
32k dwt	10 year old	15.00	14.00	7.1%	6.0	9.3	15.0
28k dwt	15 year old	8.00	7.50	6.7%	3.5	5.6	8.0

### Indicative Tanker Values (US\$ million)

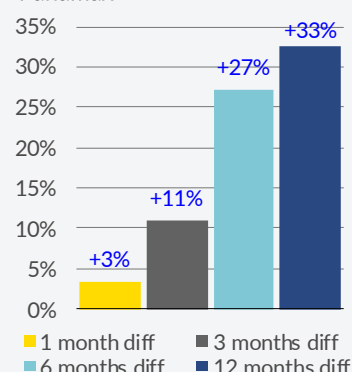
		16 Jul	11 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	96.00	2.1%	82.0	91.2	106.0
310k dwt	5 year old	72.50	70.50	2.8%	60.0	68.0	83.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.7	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	29.9	40.0
<b>Suezmax</b>							
160k 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
<b>Aframax</b>							
110k dwt	Resale	56.00	55.00	1.8%	43.5	49.2	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
<b>MR</b>							
52k dwt	Resale	39.00	38.00	2.6%	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

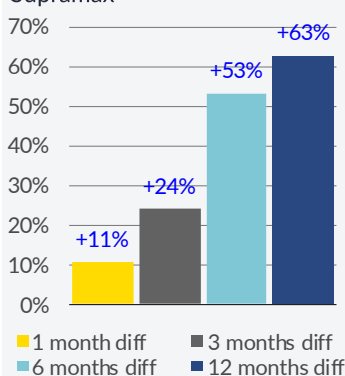
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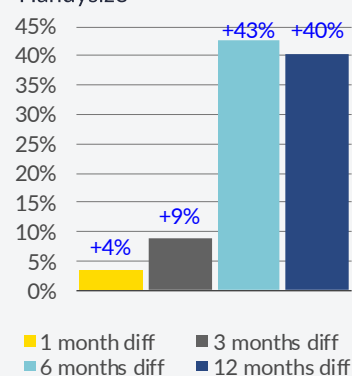
#### Panamax



#### Supramax

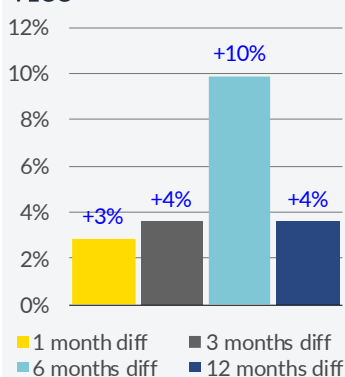


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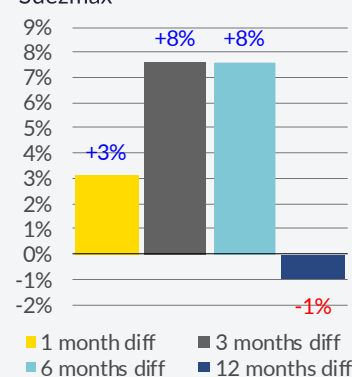


### Price movements of 5 year old Tanker assets

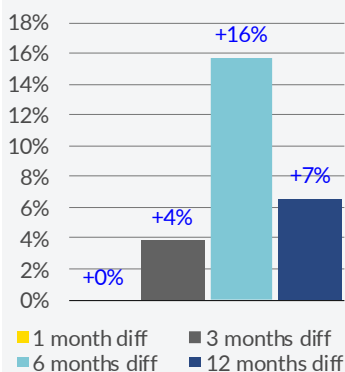
#### VLCC



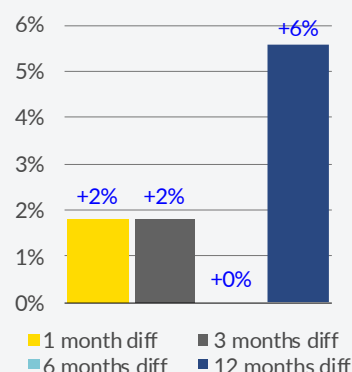
#### Suezmax



#### Aframax



#### MR



# Sale & Purchase

## Secondhand Sales

12<sup>th</sup> - 18<sup>th</sup> July 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TAKAHASHI	314,020	2007	Nantong COSCO KHI Ship Engineering Co Ltd	MAN-B&W		\$ 34.4m	Greek - NGM	bss prompt dely
SUEZ	VLADIMIR VELIKIY	159,990	2002	Samho Heavy Industries Co Ltd - Samho S. Korea Samsung Heavy	B&W	EPOXY	\$ 16.2m	undisclosed	SS/DD due Jan '22
AFRA	PINK STARS	115,592	2010	Genie S. Korea Onomichi Dockyard Co Ltd - Onomichi HS. Japan	MAN-B&W	EPOXY	\$ 25.3m	Greek	BB back to sellers at USD\$10,000/day
AFRA	AQUAMARINE	99,990	2002	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 9.7m	Taiwanese	
MR	FS SINCERITY	48,045	2009	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinvard). S. Usuki Shipyard Co	MAN-B&W	EPOXY	\$ 14.0m	Greek	
MR	GOLD OCEAN	37,320	2007	Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 11.0m	undisclosed	
PROD/CHEM	BEECH GALAXY	19,998	2007	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 12.0m	undisclosed	
PROD/CHEM	LIME GALAXY	19,992	2008	Kitanihon Shipbuilding Co Ltd - Hachinohe Japan	Mitsubishi	Stainless Steel	\$ 11.5m	Chinese - Taihua Ship Management (Shanghai) Ltd	
PROD/CHEM	CELSIUS MANHATTAN	19,807	2006						
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	BULK DENMARK	181,360	2010	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 30.5m	Greek - Thenamaris	BWTS & scrubber fitted
POST PMAX	LOWLANDS GREEN	95,695	2011	Imabari Shipbuilding Co Ltd - Maruame KG Tsuneishi	MAN-B&W		\$ 21.0m	Greek - Polembros	BWTS fitted
PMAX	MAGNOLIA	82,165	2011	Shipbuilding Co Ltd - Fukuyama HS. New Century	MAN-B&W		\$ 22.0m	Greek - Diana	BWTS fitted, basis forward delivery in March 2022
PMAX	OCEAN OPAL	81,166	2012	Shipbuilding Co Ltd - Jineijane JS. China Universal	MAN-B&W	4 X 35t CRANES	\$ 19.0m	undisclosed	
PMAX	NAVIOS MARCO POLO	80,647	2011	Shipbuilding Corp - Maizuru KY, Japan	MAN-B&W		\$ 22.3m	Far Eastern	BWTS fitted, bss dely Oct '21 at Japan - Singapore range, SS/DD passed
PMAX	NAVIOS AZALEA	74,759	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd -	MAN-B&W		\$ 13.0m	undisclosed	
PMAX	XING BAO	72,080	1997	Hitachi Zosen Corp - Maizuru KY, Japan	B&W		\$ 8.3m	Chinese	
PMAX	BELISLAND	61,252	2016	Shin Kasado Dockyard Co Ltd - Kudamatsu YC. Nantong COSCO	MAN-B&W	4 X 30,5t CRANES	N/A	undisclosed	
SMAX	BULK COSTA RICA	58,758	2012	KHI Ship Engineering Co Ltd Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30,5t CRANES	High \$ 18m	undisclosed	
SMAX	NORD TRUST	55,693	2009	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30t CRANES	\$ 16.0m	undisclosed	
SMAX	KEN SEA	53,491	2009	Uljanik' Brodogradiliste dd - Pula, Croatia	MAN-B&W	4 X 30,5t CRANES	\$ 15.5m	undisclosed	
SMAX	VALOVINE	52,000	2016	Uljanik' Brodogradiliste dd - Pula, Croatia	MAN-B&W	4 X 30t CRANES	Region \$ 16m	Croatian	
SMAX	PUNTA	52,000	2013	Uljanik' Brodogradiliste dd - Pula, Croatia	MAN-B&W	4 X 30t CRANES	Mid \$ 14m	Croatian	

# Sale & Purchase

## Secondhand Sales



12<sup>th</sup> - 18<sup>th</sup> July 2021

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	KING RICE	28,250	2012	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 12.8m	Hong Kong based - Taylor Maritime	
HANDY	LUCKY LIFE	28,197	2013	Imabari Shipbuilding Co Ltd - Imabari FH Taizhou Sanfu Ship Engineering Co Ltd	MAN-B&W	4 X 30,5t CRANES	Low/mid \$14.0m	undisclosed	bss later delivery
SMALL	OLZA	17,107	2012	Taizhou JS. China Shin Kurushima Dockyard Co. Ltd. - Hashihama Imabari	MAN-B&W	3 X 30t CRANES	\$ 7.2m	German	
SMALL	ADALINE	12,259	2001		Mitsubishi	3 X 30t CRANES	\$ 3.5m	Turkish	SS/DD due, old sale

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	BALAO	2,550	2013	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	Wartsila	3 X 45t CRANES			
SUB PMAX	BALLENITA	2,550	2013	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	Wartsila	3 X 45t CRANES	\$ 120m en-bloc	undisclosed	
SUB PMAX	BALSA	2,550	2013	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	Wartsila	3 X 45t CRANES			
SUB PMAX	JULIUS SCHULTE	2,546	2014	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W	3 X 45t CRANES			
FEEDER	PHILIPPOS-MICHALIS	1,700	2015	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	Wartsila		\$ 25.0m	French - CMA CGM	

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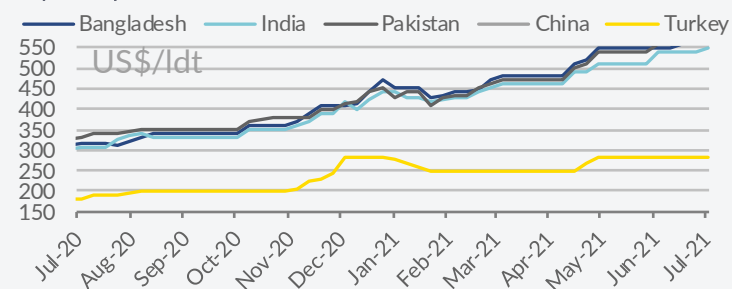
# Sale & Purchase

## Demolition Sales

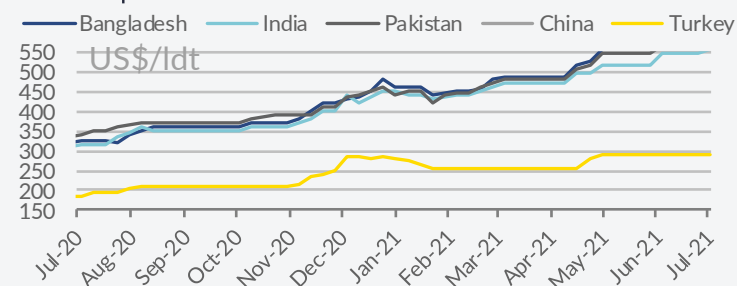
12<sup>th</sup> - 18<sup>th</sup> July 2021

After a prolong period of high activity, things seem to have slowed down in the ship recycling market during this past week. A limited number of units were sent to scrapyards, while enquiries were also reduced, despite the resuming overall rising momentum of scrap prices. The lack of fresh interest was apparent in one of the most active demolition markets in the year so far, namely Bangladesh, during this past week. However, the attractive offered prices and the discouraging freight scene in the tanker sector seem to have retained optimism amongst local players for further businesses to take place in the coming weeks. In India, the domestic breakers may not be similarly positive, due to the limited activity conducted in the year so far, but fundamentals seem to be moving on an encouraging path. Local steel prices have increased, while the pandemic situation has started to improve, leaving some space for optimism. In Pakistan, the attractive scrap prices are also apparent, but activity is still limited here as well as of late. The new regulations over recycling tankers is likely to curb some interest from owners of vintage units, albeit domestic breakers expect demand to pick up again sooner or later.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

	16 Jul	09 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	590	580	1.7%	220	378	590
India	550	540	1.9%	225	373	550
Pakistan	580	570	1.8%	220	375	580
<b>Far East Asia</b>						
China	-	-	-	110	202	290
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	234	295

### Indicative Wet Prices (\$/Ldt)

	16 Jul	09 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	600	590	1.7%	245	394	600
India	560	550	1.8%	250	388	560
Pakistan	590	580	1.7%	245	391	590
<b>Far East Asia</b>						
China	-	-	-	120	217	300
<b>Mediterranean</b>						
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	SIMBA	45,229	1996	Brazil	10,673	\$ 565/Ldt	Pakistani	
Reefer	HORNCAP	9,160	1991	Yugoslavia	7,867	N/A	undisclosed	
Tanker	SABAHAT TELLI	4,563	1982	Germany	2,167	N/A	Turkish	
Reefer	GREEN OCEAN	5,416	1992	Netherlands	-	N/A	Indian	
Reefer	GREEN KLIPPER	5,416	1991	Netherlands	-	N/A	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

12<sup>th</sup> - 18<sup>th</sup> July 2021

Pyxis Tankers has raised \$6.17m by selling another round of preferred shares. The New York-listed product tanker owner announced on Friday that it had completed the public offering of 308,487 7.75% series A cumulative convertible preferred shares for \$20 each.

The company announced its intention to offer the shares on Wednesday, having filed a preliminary prospectus with the Securities and Exchange Commission on Monday. The funds raised will be used for general corporate purposes and potentially vessel acquisitions, and can be converted to common shares for \$1.40 each at the holder's discretion, netting the holder 17.86 shares.

ThinkEquity served as the sole book-running manager on the offering. Prior to the latest offering, Pyxis had just over 141,000 series A preferred shares outstanding, which closed down \$0.29 to \$19.00 on Friday. The shares have traded as high as \$24.75 this year. In a presentation filed alongside its preliminary prospectus, Pyxis said the product tanker market could begin emerging from the Covid-19-fuelled downturn in the autumn. Source: Tradewinds

	16 Jul	11 Jun	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.30	1.46	-11.1%	0.52	1.13	1.75
S&P 500	4,327.2	4,247.4	1.9%	3,216	3,780	4,385
Nasdaq	14,427.2	14,069.4	2.5%	10,363	12,694	14,733
Dow Jones	34,687.9	34,479.6	0.6%	26,314	30,870	34,996
FTSE 100	7,008.1	7,134.1	-1.8%	5,577	6,520	7,185
FTSE All-Share UK	4,002.8	4,068.3	-1.6%	3,151	3,690	4,094
CAC40	6,460.1	6,600.7	-2.1%	4,570	5,650	6,666
Xetra Dax	15,540.3	15,693.3	-1.0%	11,556	13,968	15,791
Nikkei	28,003.1	28,948.7	-3.3%	21,710	26,747	30,468
Hang Seng	28,004.7	28,842.1	-2.9%	23,235	27,180	31,085
DJ US Maritime	188.1	219.5	-14.3%	117.9	177.0	229.7
<b>Currencies</b>						
\$ per €	1.18	1.21	-2.7%	1.14	1.20	1.23
\$ per £	1.38	1.42	-2.3%	1.26	1.35	1.42
£ per €	0.85	0.86	-0.3%	0.85	0.88	0.92
¥ per \$	110.1	109.5	0.5%	102.9	106.7	111.4
\$ per Au\$	0.74	0.77	-4.0%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-5.5%	0.00	0.11	0.12
\$ per SFr	0.92	0.90	2.6%	0.88	0.91	0.95
Yuan per \$	6.47	6.39	1.2%	6.37	6.60	7.02
Won per \$	1,142.0	1,114.1	2.5%	1,084.3	1,133.2	1,204.7
\$ INDEX	92.7	90.6	2.4%	89.4	91.9	96.4
<b>Commodities</b>						
Gold \$	1,809.5	1,876.1	-3.5%	1,673.3	1,835.0	2,037.2
Oil WTI \$	70.4	69.7	1.0%	33.6	52.4	74.8
Oil Brent \$	72.3	71.9	0.6%	35.7	55.1	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	221.1	220.0	0.5%	107.8	159.4	233.1
Coal Price Index	120.0	119.0	0.8%	51.0	84.0	123.0
White Sugar	460.2	452.8	1.6%	347.0	420.7	647.4

### Currencies

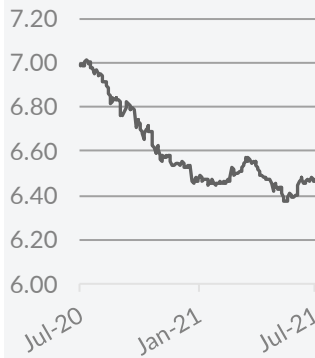
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



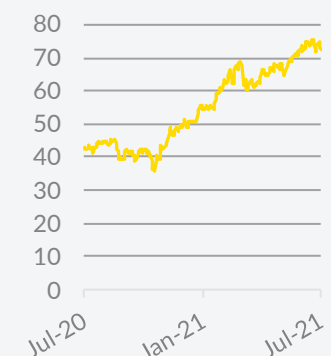
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



12<sup>th</sup> - 18<sup>th</sup> July 2021 | Week 28

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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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