

Weekly Shipping Market Update

19th - 25th July 2021 | Week 29

Market Analysis

One of the major trades that has helped drive the rapid rise in the dry bulk market this year has undoubtedly been that of iron ore. The most prominent commodity in the dry bulk space has had an exceptional bull run since the end of 2020 and still seems to have plenty more gains to give moving forward. Prices for Iron ore in China have reached double digit growth figures compared to those witnessed over the past 5 years and look to be holding stable at these high levels for now. Yet despite all this, its not as if there are now cracks to be seen in this pristine picture being painted. With steel producers in China's Jiangsu, Fujian and Yunnan provinces being under considerable pressure from the central government to scale back their production figures in an effort to both cool off the market and curb carbon emissions, the market seemed to have been in slight retreat this past week. However, this market view seems to have only been limited for the time being to the paper markets, given that the number of loadings for July and early August seem to be still holding on track and at fairly strong levels, while port stockpiles seem to be again on the rise since their recent low point in mid-June and now once again at levels just above the average noted in the year so far.

Yet the bull run seems to still have plenty of steam left in it. Iron ore supplies globally are already quite stretched and show significant resistance in increasing by any significant amount relatively soon. This means that despite any possibility of a clamping down of steel production levels in China, with iron ore output being fairly inelastic in the short-run, we are unlikely to see any major negative effect take place on iron ore prices, something which should in theory keep the overall perception of the market on a firm bull run. This has something that has already been seen over the past few months, where there has been considerable difficulty for prices of iron ore to fall back towards their 5-year historical ranges, even during periods where trading volumes have eased back. What is more is that steel demand growth globally is still riding high and even if China eases back, there still seems to be ample dynamics to keep the market strong well into 2022. This is also true for dry bulk shipping as well, with the fleet already well "tied up" with current trading volumes and with a current orderbook that is one of the lowest historically as a percentage of the actively trading fleet and likely to drop further given the surmounting difficulties in placing any large-scale new ordering with relatively early deliveries. This past week the Capesize market showed its resilience with the Pacific basin showing more the enough momentum to support the market and push for further gains to be made on the side of freight rates.

This as such is likely to give the capsize market a dimension that has yet be unable to show in the year thus far. Up to this point the market has lagged in performance compared to some of the smaller dry bulk size segments. A large part has been played by the stronger performance of some of the other dry bulk commodities such as grains, steel products and other minor bulks. However, a strong performance during the month of August could help transform the market and regain its leading role within the dry bulk space. For the time being it seems as though most in the market are still skeptical as to its long-term potential, typically opting for the more flexible and currently more promising opportunities provided in the smaller size segments.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	23 Jul		W-O-W change	
			±Δ	±%
BDI	3,199		▲ 160	5.3%
BCI	3,915		▲ 473	14%
BPI	3,528		▼ -107	-2.9%
BSI	2,871		▲ 96	3.5%
BHSI	1,736		▲ 67	4.0%

Tanker Freight Market

	23 Jul		W-O-W change	
			±Δ	±%
BDTI	593		▲ 4	0.7%
BCTI	457		▼ -6	-1.3%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	23 Jul	±Δ	±%
Bulkers	106	▲ 6	6.2%
Cont	94	► 0	0.0%
Tankers	108	▲ 5	4.3%
Gas	91	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	23 Jul	±Δ	±%
Capesize	75	▲ 1	2.0%
Panamax	85	▲ 4	5.1%
Supramax	91	▲ 8	9.0%
Handysize	93	▲ 7	8.8%
VLCC	102	▲ 3	2.9%
Suezmax	85	▲ 2	2.7%
Aframax	111	▲ 0	0.4%
MR	126	▲ 3	2.7%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	23 Jul	±Δ	±%
Dry	505	▲ 5	1.0%
Wet	515	▲ 5	1.0%

Economic Indicators

	23 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,789		▲ 28	1.6%
Oil WTI \$	71		▲ 1	1.8%
Oil Brent \$	73		▲ 1	1.6%
Iron Ore	202		▼ -15	-7.1%
Coal	127		▲ 12	10.4%

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Freight Market

Dry Bulkers - Spot Market

19th - 25th July 2021

Capesize - The Capesize freight market returned back to levels above the US\$30,000 mark this past week, posting a 13.7% w-o-w rise. These robust gains were nourished by the very active transpacific market and the intense interest from charterers for the Australia-China route. In the Atlantic, things were not equally impressive, albeit owners' strong sentiment retained rates at high levels.

Panamax - In contrast to Capes, a small correction was witnessed in the Panamax/Kamsarmax freight market during this past week, with the BPI TCA figure closing at US\$31,756. The lack of fresh demand in ESCA pushed rates on a downward trajectory in the Atlantic basin. Meanwhile, activity in the Pacific was modest, with strong interest for coal cargoes from Indonesia and Australia, but anemic demand elsewhere in the region.

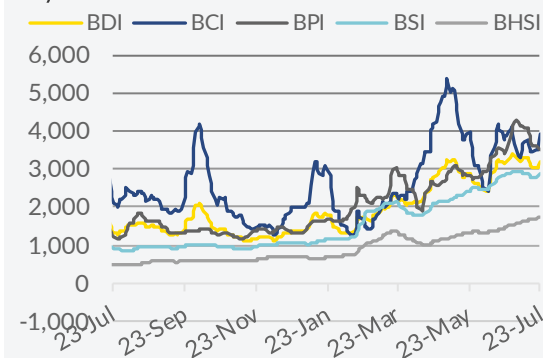
Supramax - Freight rates came back on a rising mood this past week with a very active market pushing numbers higher. The BSI TCA rose by 3.4% w-o-w. A robust demand scene in the Atlantic, and in particular the USG region, helped trim tonnage list and surge earnings. At the same time, a fresh series of enquiries was witnessed in the Pacific basin as well during the week, boosting rates even higher and providing ample support to these recent gains.

Handysize - The positive momentum resumed for yet another week in the, as reflected in the 4% w-o-w upsurge noted in the BHSI TCA figure. Freight rates were boosted further despite the moderate interest noted in the ESCA region, which was also the key driver for the previous week's rise. Elsewhere, activity was strong, allowing owners to seek higher premiums once more.

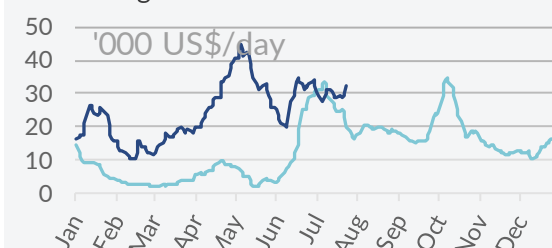
Spot market rates & indices

		23 Jul	16 Jul	±%	Average 2021	2020
Baltic Dry Index						
BDI		3,199	3,039	5.3%	2,364	1,066
Capesize						
BCI		3,915	3,442	13.7%	2,975	1,450
BCI 5TC		\$ 32,469	\$ 28,542	13.8%	\$ 24,676	\$ 13,050
ATLANTIC RV		\$ 30,850	\$ 32,188	-4.2%	\$ 25,868	\$ 13,734
Cont / FEast		\$ 54,750	\$ 53,735	1.9%	\$ 43,376	\$ 27,572
PACIFIC RV		\$ 38,763	\$ 27,392	41.5%	\$ 25,460	\$ 13,069
FEast / ECSA		\$ 29,637	\$ 24,668	20.1%	\$ 21,764	\$ 11,711
Panamax						
BPI		3,528	3,635	-2.9%	2,631	1,103
BPI - TCA		\$ 31,756	\$ 32,719	-2.9%	\$ 23,681	\$ 9,927
ATLANTIC RV		\$ 31,825	\$ 35,800	-11.1%	\$ 23,160	\$ 9,527
Cont / FEast		\$ 50,366	\$ 51,959	-3.1%	\$ 34,238	\$ 17,999
PACIFIC RV		\$ 28,827	\$ 28,623	0.7%	\$ 23,406	\$ 9,104
FEast / Cont		\$ 17,744	\$ 17,635	0.6%	\$ 11,559	\$ 2,729
Supramax						
BSI		2,871	2,775	3.5%	2,020	746
BSI - TCA		\$ 31,577	\$ 30,526	3.4%	\$ 22,219	\$ 8,210
USG / FEast		\$ 41,938	\$ 39,356	6.6%	\$ 31,111	\$ 19,867
Med / FEast		\$ 53,521	\$ 52,332	2.3%	\$ 31,945	\$ 17,570
PACIFIC RV		\$ 28,700	\$ 27,621	3.9%	\$ 21,707	\$ 7,188
FEast / Cont		\$ 28,760	\$ 28,450	1.1%	\$ 18,102	\$ 2,634
USG / Skaw		\$ 32,893	\$ 29,536	11.4%	\$ 24,993	\$ 13,320
Skaw / USG		\$ 32,673	\$ 31,759	2.9%	\$ 20,121	\$ 7,598
Handysize						
BHSI		1,736	1,669	4.0%	1,150	447
BHSI - TCA		\$ 31,246	\$ 30,048	4.0%	\$ 20,693	\$ 8,040
Skaw / Rio		\$ 28,036	\$ 26,886	4.3%	\$ 18,124	\$ 8,269
Skaw / Boston		\$ 29,679	\$ 28,221	5.2%	\$ 18,368	\$ 8,606
Rio / Skaw		\$ 41,906	\$ 40,783	2.8%	\$ 25,179	\$ 10,415
USG / Skaw		\$ 30,357	\$ 25,693	18.2%	\$ 19,049	\$ 10,065
SEAsia / Aus / Jap		\$ 31,029	\$ 30,694	1.1%	\$ 22,014	\$ 7,264
PACIFIC RV		\$ 29,500	\$ 29,163	1.2%	\$ 20,820	\$ 6,510

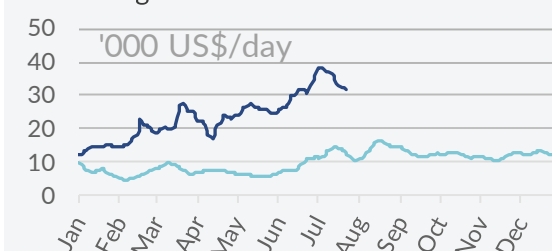
Dry Bulk Indices



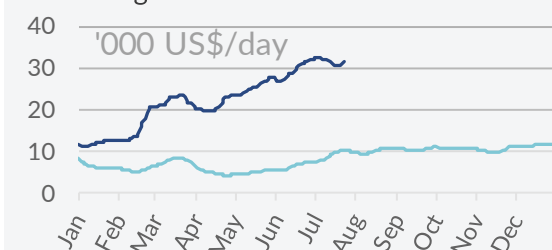
BCI Average TCE



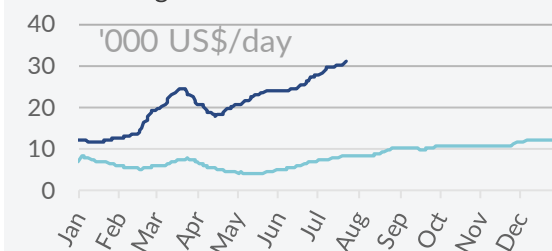
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

19th - 25th July 2021

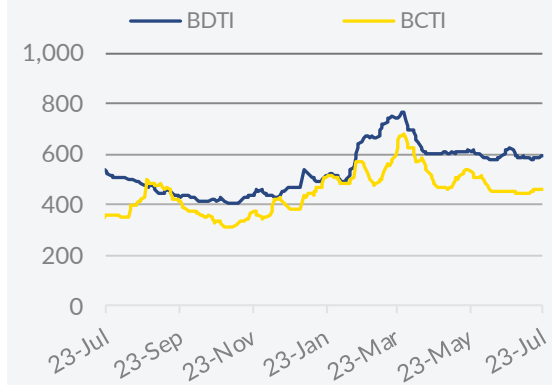
Crude Oil Carriers - A rather uninspiring week for the crude oil freight market, given the stagnant mood as of late. At the same time, the BDTI witnessed an uptick of 0.7%. In the VLs, we didn't experience any considerable shift in trend these past few days, with Middle Eastern numbers though finishing on a positive tone, albeit marginally. On the other hand, the West Africa market remained static. In the Suezmaxes, the stringer tonnage availability helped freight numbers slightly. However, both the BSEA/Med and MEG/Med trades were under pressure throughout the week. In the Aframaxes, it was a rather indifferent week, with most routes, remaining positive. At this point, we see a considerable pressure on the Caribs/USG trade, given the increased number of open units in the region.

Oil Products - On the DPP front, overall returns did not exhibit any significant fluctuations, with most of the benchmark trades sustained on an upward track. On the CPP front, the state of the market moved on a similar orbit, with the USG/Cont route though, experiencing considerable gains.

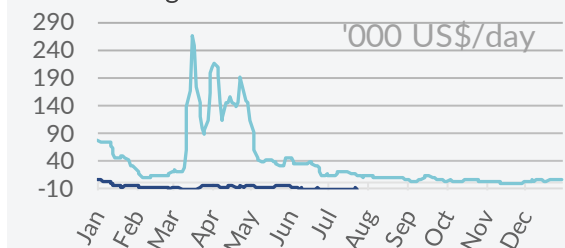
Spot market rates & indices

		23 Jul	16 Jul	±%	Average 2021	2020
Baltic Tanker Indices						
BDTI		593	589	0.7%	605	722
BCTI		457	463	-1.3%	505	586
VLCC						
VLCC-TCE	\$/day	-\$ 10,510	-\$ 10,986	4.3%	-\$ 7,288	\$ 38,084
WS		18.44	18.50	-0.3%	18.79	38.50
MEG-USG	\$/day	-\$ 16,782	-\$ 17,042	1.5%	-\$ 13,908	\$ 27,578
WS		32.82	32.39	1.3%	33.47	62.19
MEG-SPORE	\$/day	-\$ 1,530	-\$ 2,313	33.9%	\$ 1,852	\$ 51,510
WS		34.64	34.64	0.0%	35.09	60.56
WAF-CHINA	\$/day	-\$ 174	-\$ 510	65.9%	\$ 2,519	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 2,896	-\$ 3,288	11.9%	\$ 2,119	\$ 25,496
WS		54.55	52.77	3.4%	54.68	71.78
WAF-UKC	\$/day	\$ 1,234	-\$ 153	906.5%	\$ 3,277	\$ 26,591
WS		58.44	60.00	-2.6%	65.66	80.68
BSEA-MED	\$/day	-\$ 7,025	-\$ 6,422	-9.4%	\$ 960	\$ 24,400
WS		26.43	28.00	-5.6%	21.39	40.82
MEG-MED	\$/day	-\$ 16,177	-\$ 15,705	-3.0%	-\$ 17,121	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	-\$ 89	-\$ 544	83.6%	\$ 3,296	\$ 18,190
WS		95.00	93.75	1.3%	93.60	100.42
NSEA-CONT	\$/day	-\$ 3,215	-\$ 4,411	27.1%	\$ 198	\$ 17,844
WS		77.50	85.31	-9.2%	95.46	115.15
CARIBS-USG	\$/day	-\$ 3,155	-\$ 1,001	-215.2%	\$ 4,353	\$ 21,894
WS		61.56	61.88	-0.5%	73.00	75.24
BALTIC-UKC	\$/day	-\$ 929	-\$ 1,033	10.1%	\$ 5,742	\$ 19,487
DPP						
ARA-USG	WS	95.00	96.00	-1.0%	89.48	91.00
\$/day		\$ 1,921	\$ 1,839	4.5%	\$ 2,118	\$ 11,393
SEASIA-AUS	WS	83.00	80.50	3.1%	80.54	91.68
\$/day		\$ 1,826	\$ 762	139.6%	\$ 2,516	\$ 17,556
MED-MED	WS	90.44	88.66	2.0%	94.00	88.79
\$/day		\$ 3,260	\$ 2,082	56.6%	\$ 6,184	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,130	\$ 2,468	26.8%	\$ 6,897	\$ 17,604
WS		87.08	89.17	-2.3%	83.33	121.52
MEG-JAPAN	\$/day	\$ 4,182	\$ 4,583	-8.7%	\$ 4,564	\$ 27,799
WS		111.39	112.50	-1.0%	123.83	124.71
CONT-USAC	\$/day	\$ 1,958	\$ 1,908	2.6%	\$ 5,381	\$ 13,139
WS		80.00	72.50	10.3%	77.85	96.13
USG-CONT	\$/day	-\$ 2,220	-\$ 3,700	40.0%	-\$ 1,328	\$ 11,998
WS		120.00	120.00	0.0%	138.94	145.76
SPORE-AUS	\$/day	\$ 1,368	\$ 1,189	15.1%	\$ 6,908	\$ 11,741

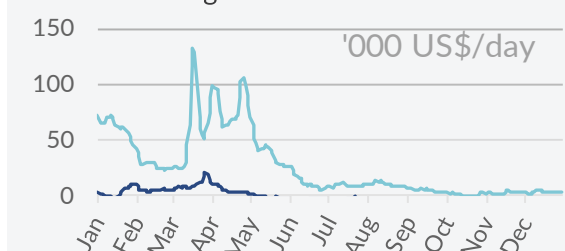
Tanker Indices



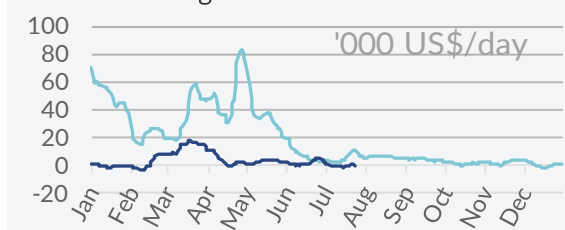
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

19th - 25th July 2021

Dry Bulk period market TC rates

	23 Jul	18 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 29,750	\$ 30,500	-2.5%	\$ 6,200	\$ 16,035	\$ 30,700
36 months	\$ 26,000	\$ 24,250	7.2%	\$ 7,950	\$ 15,011	\$ 26,200
Panamax						
12 months	\$ 27,500	\$ 25,750	6.8%	\$ 4,950	\$ 11,871	\$ 28,450
36 months	\$ 18,750	\$ 19,000	-1.3%	\$ 6,200	\$ 11,250	\$ 20,200
Supramax						
12 months	\$ 25,250	\$ 22,750	11.0%	\$ 4,450	\$ 10,854	\$ 25,700
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,200	\$ 9,983	\$ 16,700
Handysize						
12 months	\$ 23,750	\$ 21,000	13.1%	\$ 4,450	\$ 9,422	\$ 23,950
36 months	\$ 15,000	\$ 15,000	0.0%	\$ 5,450	\$ 8,810	\$ 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

	23 Jul	18 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 21,000	-9.5%	\$ 19,000	\$ 31,616	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,981	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,750	-3.0%	\$ 15,500	\$ 23,015	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,504	\$ 33,500
Aframax						
12 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,250	\$ 18,990	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,158	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,034	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,544	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUNTER IDUN", 300000 dwt, built 2020, \$30,000, for 6 months trading, to TRAFIGURA

M/T "ZEYNEP", 158000 dwt, built 2020, \$26,500, for 18 months trading, to AZA SHIPPING

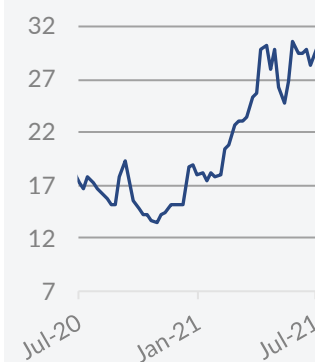
M/T "MARAN ATLAS", 105000 dwt, built 2009, \$13,500, for 6 months trading, to RELIANCE

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

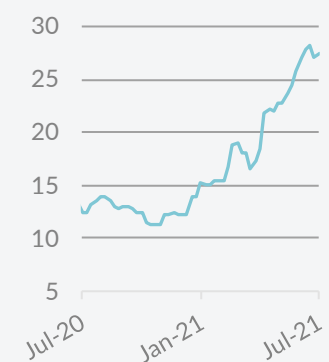
M/T "NAVE PYXIS", 50000 dwt, built 2014, \$14,250, for 6 months trading, to ATC

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

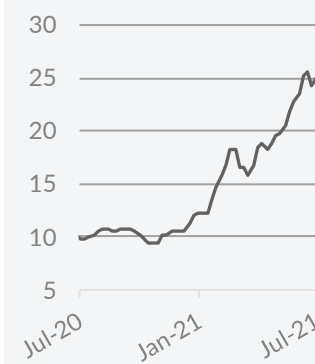
Capesize



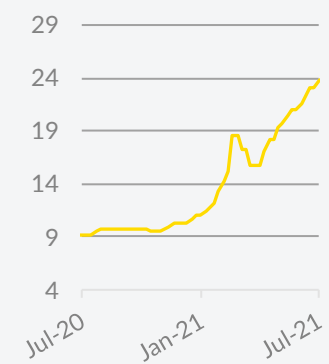
Panamax



Supramax



Handysize

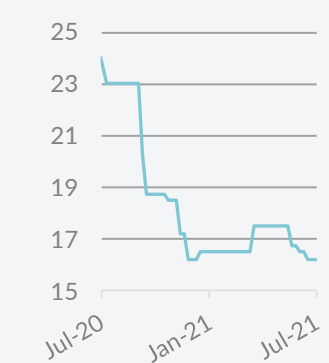


Tanker 12 month period charter rates (USD '000/day)

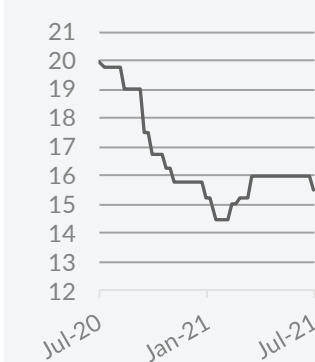
VLCC



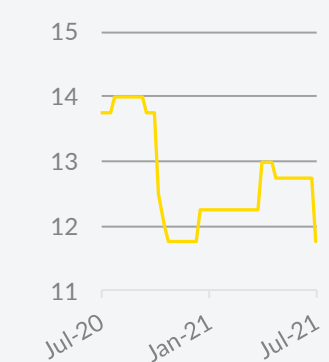
Suezmax



Aframax



MR

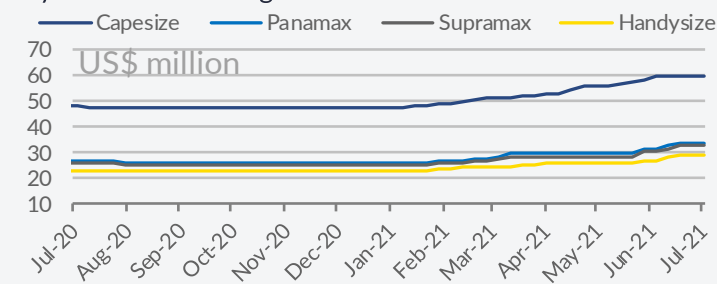


Sale & Purchase Newbuilding Orders

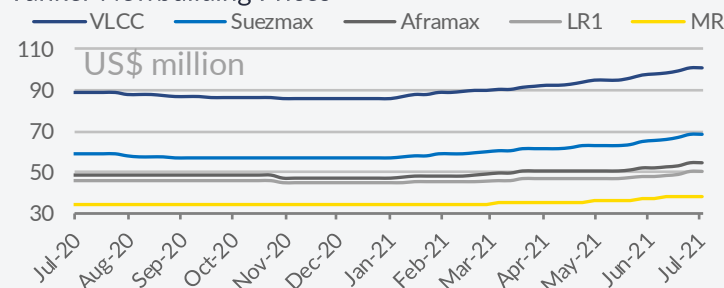
19th - 25th July 2021

It was a fairly active week in terms of newbuilding activity, but with significant differences being noted once again between interest levels being noted for dry bulkers and tankers. In the dry bulk market, we witnessed a series of new orders being placed across different size segments, reflecting the robust sentiment and the positive outlook in the segment. Additionally, given the rising trend of newbuilding prices amidst an ever increasing difficulty in finding early slots, it is expected that appetite will remain robust (though activity may start to "hit some snags"). In the tanker market, a different picture was being painted for yet another week, with anemic interest and hurt sentiment. Despite that, we still witnessed two new orders being placed during this past week. As long as the market remains on its current uninspiring momentum, newbuilding activity is not anticipated to show any upsurge in short-run. At the same time, with shipbuilders increasing their prices (in part due to higher material costs), it has become ever more difficult to find the necessary speculative appetite required.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	23 Jul	18 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulk						
Capesize (180,000dwt)	59.5	58.5	1.7%	41.8	47.8	59.5
Kamsarmax (82,000dwt)	35.5	32.5	9.2%	24.3	29.1	35.5
Panamax (77,000dwt)	33.5	31.5	6.3%	23.8	28.1	33.5
Ultramax (64,000dwt)	32.5	30.5	6.6%	22.3	27.1	32.5
Handysize (37,000dwt)	29.0	27.0	7.4%	19.5	23.3	29.0
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)

	23 Jul	18 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	101.0	97.5	3.6%	80.0	88.6	101.0
Suezmax (160,000dwt)	68.5	65.0	5.4%	53.0	58.7	68.5
Aframax (115,000dwt)	54.5	52.0	4.8%	43.0	48.2	54.5
LR1 (75,000dwt)	50.5	48.0	5.2%	42.0	45.6	50.5
MR (56,000dwt)	38.0	37.0	2.7%	32.5	35.0	38.0
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.8	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	210,000 dwt	Nihon Shipyard, Japan	N/A	NYK Line, Japan	2024	T/C to JFE Steel, LNG fuelled
BULKER	1	210,000 dwt	Nihon Shipyard, Japan	N/A	K Line, Japan	2024	T/C to JFE Steel, LNG fuelled
BULKER	1	210,000 dwt	Nihon Shipyard, Japan	N/A	MOL, Japan	2025	T/C to JFE Steel, LNG fuelled
BULKER	3	82,000 dwt	Undisclosed, Japan	N/A	Safe Bulk, Greece	2023/2024	
BULKER	2	66,000 dwt	Tsuneishi Zhoushan, China	N/A	Oriz, Japan	2023	
TANKER	1	155,000 dwt	Dalian Shipbuilding, China	N/A	Shanghai North Sea, China	2023	Shuttle tanker
TANKER	2	50,000 dwt	Hyundai Mipo, S. Korea	\$ 37.7m	Undisclosed	2023	
CONT	1	1,900 teu	Huangpu Wenchong, China	N/A	TS Lines, Hong Kong	2023	
LNG	2	174,000 cbm	Hyundai Samho, S. Korea	N/A	Undisclosed	2024	
LPG	2	86,000 cbm	Hyundai Samho, S. Korea	\$ 82.5m	Nissen Kaiun, Japan	2023	T/C to Dorian LPG

Sale & Purchase Secondhand Sales

19th - 25th July 2021

On the dry bulk side, we witnessed a slight slowdown in terms of fresh transactions taking place, especially in the bigger size segments. Notwithstanding this, buying appetite remains firm, especially when given the current abundant bullish sentiment and robust freight market regime. Moreover, whether we are about to experience a more mediocre period in terms of activity levels, especially as we reach the peak summer period, is yet to be seen. Moreover to this, a fair amount will depend on the asset price level gap between potential buyers and sellers, that can theoretically result in a more sluggish sales market in the near term.

On the tanker side, a rather uninspiring week was due, given the limited units changing hands. As we have mentioned in many occasions, this came hardly as a surprise given the prolonged and problematic state of freight earnings. A fundamental shift in trends is necessary, in order to see the SnP market return back firm.

Indicative Dry Bulk Values (US\$ million)

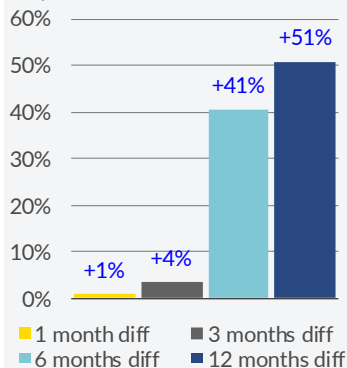
					last 5 years		
		23 Jul	18 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	54.00	0.0%	34.5	47.0	54.0
180k dwt	5 year old	41.50	41.00	1.2%	23.0	30.6	41.5
170k dwt	10 year old	31.00	30.50	1.6%	12.0	21.4	31.0
150k dwt	15 year old	21.00	20.00	5.0%	6.5	13.2	21.0
Panamax							
82k dwt	Resale	36.50	35.50	2.8%	22.5	29.3	36.5
82k dwt	5 year old	31.00	29.50	5.1%	11.5	21.4	31.0
76k dwt	10 year old	23.25	21.50	8.1%	7.3	13.5	23.3
74k dwt	15 year old	17.00	16.25	4.6%	3.5	8.8	17.0
Supramax							
62k dwt	Resale	34.50	32.50	6.2%	19.0	26.6	34.5
58k dwt	5 year old	26.50	24.50	8.2%	11.0	16.7	26.5
56k dwt	10 year old	19.50	18.25	6.8%	6.0	12.1	19.5
52k dwt	15 year old	14.25	12.25	16.3%	3.5	7.9	14.3
Handysize							
37k dwt	Resale	29.00	27.50	5.5%	17.0	21.9	29.0
37k dwt	5 year old	22.50	21.00	7.1%	7.8	14.6	22.5
32k dwt	10 year old	15.25	14.25	7.0%	6.0	9.4	15.3
28k dwt	15 year old	9.00	7.50	20.0%	3.5	5.6	9.0

Indicative Tanker Values (US\$ million)

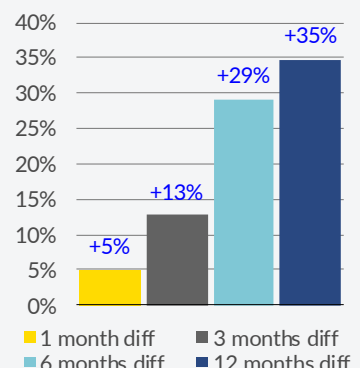
					last 5 years		
		23 Jul	18 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	96.00	2.1%	82.0	91.2	106.0
310k dwt	5 year old	72.50	70.50	2.8%	60.0	68.0	83.0
250k dwt	10 year old	50.50	48.50	4.1%	38.0	45.8	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.0	40.0
Suezmax							
160k dwt	Resale	68.00	66.00	3.0%	54.0	62.2	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	49.2	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
MR							
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	19.50	2.6%	14.5	17.8	21.0
45k dwt	15 year old	13.50	13.00	3.8%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

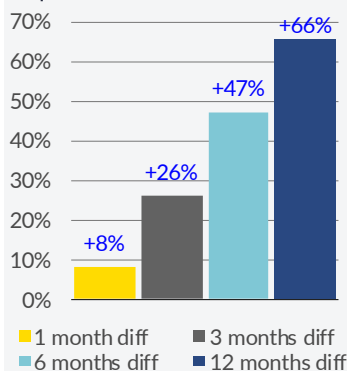
Capesize



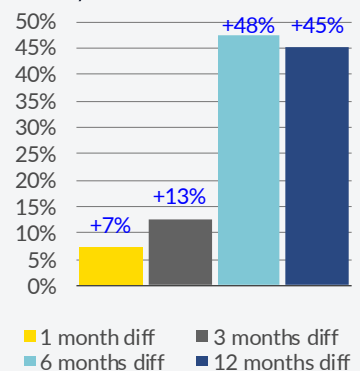
Panamax



Supramax

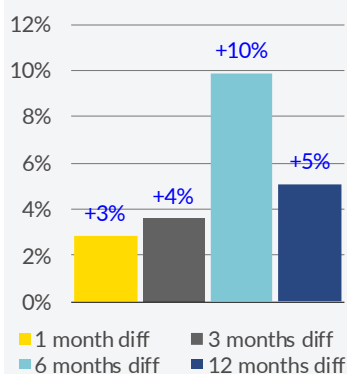


Handysize

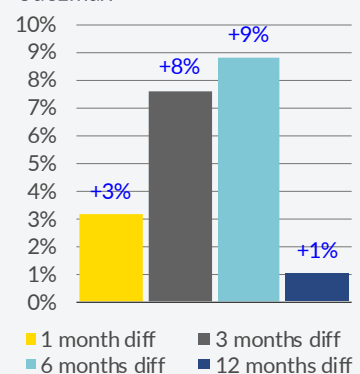


Price movements of 5 year old Tanker assets

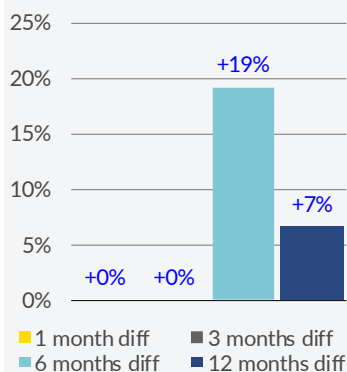
VLCC



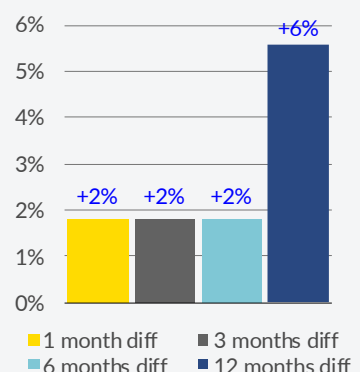
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



19th - 25th July 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	SCF URAL	159,314	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 16.4m	Far Eastern	
SUEZ	SCF CAUCASUS	159,173	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 16.4m	Far Eastern	BWTS fitted
LR1	SUPER LOTUS	70,426	2004	Universal Shipbuilding Corp - Maizuru KY, Japan	B&W	EPOXY	\$ 7.8m	Far Eastern	uncoiled
PROD/CHEM	PRIME SOUTH	12,886	2009	STX Offshore & Shipbuilding Co Ltd - Busan, S. Korea	MAN-B&W	EPOXY	\$ 4.3m	Taiwanese	auction sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ELINDA MARE	79,648	2010	New Century Shipbuilding Co Ltd - Jiangsu, JS, China	MAN-B&W		high \$ 18.0m	undisclosed	bss dely Oct '21
UMAX	KOMI	63,628	2015	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 30t CRANES	\$ 25.2m	Greek	bss dely Sep '21 with TC attached until Nov '21
UMAX	NORD HUDSON	61,617	2014	Nantong COSCO KHI Ship Engineering Co Ltd	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 24.0m	European	bss dely Nov '21
UMAX	NEW ASPIRATION	61,448	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 21.0m	Greek	bss dely Sep/Oct '21 & SS/DD due, BWTS fitted
HMAX	SIDER FAIOCH	40,800	2015	Jiangsu Hantong Ship Heavy Industry Co Ltd - Shanhaiguan	MAN-B&W	4 X 30t CRANES	\$ 21.2m	European	bss dely Med Sep '21
HANDY	TS JASMINE	38,860	2018	Shipbuilding Industry Co Ltd -	Wartsila	4 X 30t CRANES	rgn/high \$ 19.0m	Chinese	
HANDY	ULTRA CALBUCCO	37,981	2017	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 23.1m	Chellaram Shipping	bss dely Dec '21
HANDY	NORDIC INCHEON	36,000	2018	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	CR 4x35 T, CR 4x30 T	\$ 20.5m	undisclosed	
HANDY	MS CHARM	32,449	2010	Zhejiang Hongxin Shipbuilding Co Ltd - Taizhou ZJ, China	MAN-B&W	4 X 30t CRANES	\$ 12.5m	undisclosed	BWTS fitted
HANDY	GEKI STAR	28,352	2008	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.55m	Turkish	bss dely Turkey Aug/Sep '21
HANDY	GLORIOUS SAWARA	28,339	2009	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 11.0m	undisclosed	

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Sale & Purchase

Secondhand Sales

19th - 25th July 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JULIE	8,814	2005	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 85.0m	MSC	
POST PMAX	NORTHERN JADE	8,814	2005	Daewoo Shipbuilding & Marine Engineering	MAN-B&W		\$ 85.0m		
POST PMAX	WIDE ALPHA	5,466	2014	HHIC-Phil Inc - Subic, Philippines	MAN-B&W				
POST PMAX	WIDE BRAVO	5,466	2014	HHIC-Phil Inc - Subic, Philippines	MAN-B&W				
POST PMAX	MAERSK EUPHRATES	5,466	2014	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		\$ 260.0m	Danaos Shipping	
POST PMAX	WIDE HOTEL	5,466	2015	HHIC-Phil Inc - Subic, Philippines	MAN-B&W				
POST PMAX	WIDE INDIA	5,466	2015	HHIC-Phil Inc - Subic, Philippines	MAN-B&W				
POST PMAX	WIDE JULIET	5,466	2015	HHIC-Phil Inc - Subic, Philippines	MAN-B&W				

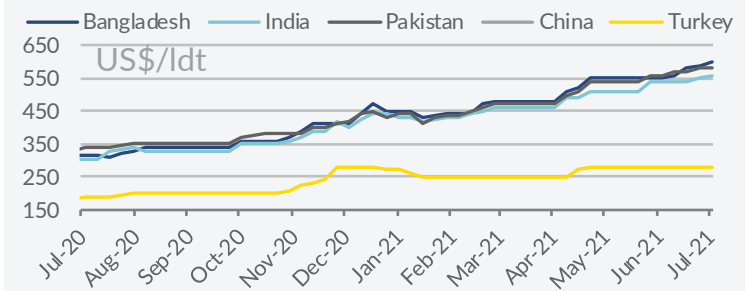
Sale & Purchase

Demolition Sales

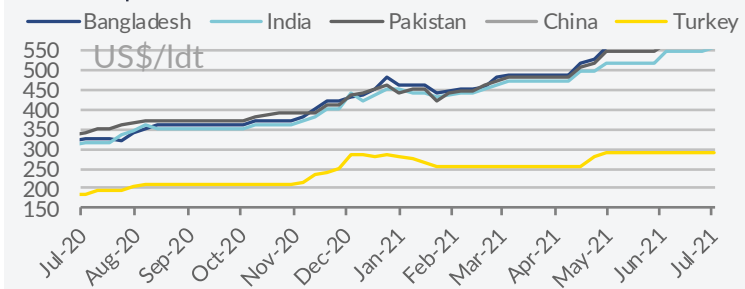
19th - 25th July 2021

Activity remained subdued during this past week, with the summer lull seemingly dominating the market as of late. Nevertheless, the persisting uninspiring freight levels in the tanker market and the robust scrap pricing levels, are factors which are expected to boost interest once again in the coming weeks. On the other hand, the disruptions due to Covid-19 restrictions are likely to curb some of the potential activity. In Bangladesh, the Eid holidays further trimmed ship recycling activity in the country, albeit the overall sentiment has still remained robust amongst local players. The attractive offered prices and the availability of slots is expected to revive activity sooner or later. In India, inactivity prevailed, despite the improved local steel prices, with local breakers there still lagging behind competition. Meanwhile, the Indian Rupee regain some of its lost ground of the last few weeks, leaving an overall bittersweet taste. Finally, the firm fundamentals in Pakistan is anticipated to boost interest for demolition deals in the coming period, in contrast to the limited action being witnessed during the last couple of weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		23 Jul	16 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	590	1.7%	220	379	600
	India	560	550	1.8%	225	373	560
	Pakistan	580	580	0.0%	220	376	580
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	234	295

Indicative Wet Prices (\$/Ldt)

		23 Jul	16 Jul	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	600	1.7%	245	395	610
	India	570	560	1.8%	250	389	570
	Pakistan	590	590	0.0%	245	391	590
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	RIN	85,256	1979	Japan	18,904	N/A	Pakistani	
Offsh	BROTOJOYO	60,875	1980	Japan	10,889	\$ 615/Ldt	Bangladeshi	
Tanker	ELKA ELEFThERIA	44,787	2001	Croatia	10,176	N/A	Pakistani	
Tanker	BULL SUMBAWA	31,632	2001	S. Korea	7,842	\$ 575/Ldt	Bangladeshi	
Pax	ALBATROS	5,936	1973	Finland	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

19th - 25th July 2021

Two big UK investment funds have sold down stakes worth about \$15.6m in Tufton Oceanic Assets. The UK shipowner has seen its stock price rise 33% over the past year. In a London stock exchange filing, London's Pictet Asset Management said it had cut its stake from 9.23% to 4.64% on 19 July, with 12.5m shares left.

A day later, UK-based Newton Investment Management reduced its holding from 5.22% to 4.85%, retaining 13.1m shares. This is a combined disposal of about 5% of the shipowner. The share price was \$0.82 in September 2020, but is now \$1.16, up 33% over a year, and 2% over the last week. Tufton Oceanic's market cap is about £227m (\$312m).

The company told TradeWinds it does not comment on shareholder transactions. "We love all of our investors past, present and future," the company said. In Tufton Oceanic's latest annual report covering the period to June 2020, Pictet was ranked third and Newton sixth in the list of largest shareholders. Source: Tradewinds

	23 Jul	18 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.29	1.45	-11.3%	0.52	1.14	1.75
S&P 500	4,411.8	4,166.5	5.9%	3,216	3,801	4,412
Nasdaq	14,837.0	14,030.4	5.7%	10,363	12,770	14,837
Dow Jones	35,061.6	33,290.1	5.3%	26,314	31,020	35,062
FTSE 100	7,027.6	7,017.5	0.1%	5,577	6,533	7,185
FTSE All-Share UK	4,025.1	4,002.1	0.6%	3,151	3,700	4,094
CAC40	6,568.8	6,569.2	0.0%	4,570	5,676	6,666
Xetra Dax	15,669.3	15,448.0	1.4%	11,556	14,013	15,791
Nikkei	27,548.0	28,964.1	-4.9%	21,710	26,838	30,468
Hang Seng	27,322.0	28,801.3	-5.1%	23,235	27,223	31,085
DJ US Maritime	194.4	202.5	-4.0%	117.9	177.6	229.7
Currencies						
\$ per €	1.18	1.19	-1.1%	1.16	1.20	1.23
\$ per £	1.38	1.39	-0.9%	1.27	1.35	1.42
£ per €	0.86	0.86	-0.2%	0.85	0.88	0.92
¥ per \$	110.3	110.2	0.1%	102.9	106.7	111.4
\$ per Au\$	0.74	0.75	-2.2%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-2.2%	0.00	0.11	0.12
\$ per SFr	0.92	0.92	0.2%	0.88	0.91	0.94
Yuan per \$	6.48	6.44	0.5%	6.37	6.59	7.02
Won per \$	1,150.9	1,131.7	1.7%	1,084.3	1,132.2	1,201.7
\$ INDEX	92.9	92.2	0.7%	89.4	91.8	94.7
Commodities						
Gold \$	1,789.1	1,761.2	1.6%	1,673.3	1,834.7	2,037.2
Oil WTI \$	71.4	70.2	1.8%	33.6	52.9	74.8
Oil Brent \$	73.3	72.2	1.6%	35.7	55.6	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	201.9	217.3	-7.1%	107.8	161.3	233.1
Coal Price Index	127.0	115.0	10.4%	51.0	85.4	128.0
White Sugar	454.9	421.4	7.9%	347.9	422.6	647.4

Currencies

US Dollar per Euro



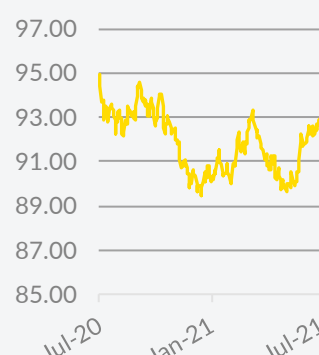
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



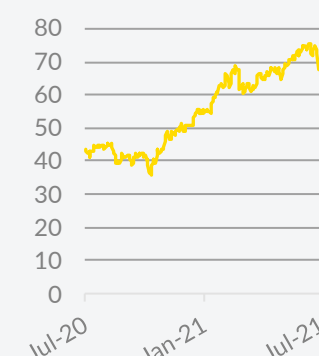
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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