

Weekly Shipping Market Update



26th July - 01st August 2021 | Week 30

Market Analysis

Having already reached the peak of the summer period, most in the dry bulk sector should not be no less than thrilled in terms of how long strong earnings have been sustained. Notwithstanding this, with the currently fast-growing new cases of COVID-19 worldwide (especially from the Delta variant), we have had a stark reminder that the ongoing "post-pandemic" period is still very fragile, and things can easily be shifted off course.

As of late, the market seems to have become perfectly attuned temporarily (in absolute figures) in the spot market, with TCA figures for all size segments being relatively close to the US\$ 30,000/day mark. A similar trend is due in the year-to-date average figures, where they have stabilized within a tight range of US\$ 21,000 - 25,000/day. Are these numbers a brief ceiling in overall freight returns in the market? In previous years, we have become accustomed to an upward rally during the last part of the summer period and closing of Q3 of the year, especially in the Capesize market. It is time to see whether that hefty jump in the bigger size segment is set to take place this time around and help calm the recent debates that this sub-market has been slightly lagging behind the overall dry bulk sector. However, taking this seasonality patterns for granted may well prove only speculative, given that this trend took place during market conditions in a recovery mood. In a "healthy" market, with bullish sentiment and robust fundamentals, what type of Q3 and Q4 can we really expect?

So, what sort of risks does the dry bulk sector currently face in this market regime and can they derail the market's stability in the long run? As of late, we have seen a small slowdown in SnP activity levels. It is very early to point any shift in direction, given that this temporary trend can be explained by other factors like the typical holiday disruptions or the asymmetrical distribution in transaction flows amidst a fast-changing market. Activity though still remains at comparatively good levels, but the pressure for more volume has been smoothed slightly out. Don't however mistake this as a step back in buying appetite. There is a strong belief that the price ideas gap between buyers and sellers has widened further as of late. It seems fair, given that as mentioned several times of late, there is room for further gains to be made in asset prices. Yet a big spread can result in many outlier figures taking place that can derail the SnP market's balance. In such a case, it would not be a surprise to see an "over-investment" taking place in the secondhand market, a state that can result in a pressure factor in terms of performance levels, when there is a large pool of high-priced units in the market.

All-in-all, given the current fleet development and newbuilding activity, the dry bulk sector can still expect to reach new highs and hold overall better forward returns, given the current robust commodity trends. However, "over-investment" is a perilous path, when it is ambiguous as to where one is in the economic cycle. "Expensive" assets can result in poor asset risk-adjusted returns. Excessive newbuilding activity can trigger a new imbalance in the demand/supply dynamic. Strong investments for future production levels in raw commodities can add pressure to price levels, if global macro-economic indicators move in a different direction and demand for commodities underperforms. In the short run, it seems "safe" to follow momentum. At the same time though, wouldn't it be prudent to be "long" on volatility?

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	30 Jul		W-O-W change	
			±Δ	±%
BDI	3,292		▲ 93	2.9%
BCI	4,306		▲ 391	10%
BPI	3,304		▼ -224	-6.3%
BSI	2,945		▲ 74	2.6%
BHSI	1,760		▲ 24	1.4%

Tanker Freight Market

	30 Jul		W-O-W change	
			±Δ	±%
BDTI	604		▲ 11	1.9%
BCTI	488		▲ 31	6.8%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	30 Jul	±Δ	±%
Bulkers	107	▲ 7	6.8%
Cont	94	▶ 0	0.0%
Tankers	109	▲ 5	5.0%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	30 Jul	±Δ	±%
Capesize	76	▲ 1	0.8%
Panamax	85	▲ 4	4.7%
Supramax	92	▲ 4	4.9%
Handysize	93	▲ 7	8.2%
VLCC	102	▲ 2	1.9%
Suezmax	85	▲ 1	0.7%
Aframax	111	▲ 0	0.4%
MR	126	▲ 1	1.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	30 Jul	±Δ	±%
Dry	508	▲ 3	0.5%
Wet	518	▲ 3	0.5%

Economic Indicators

	30 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,813		▲ 40	2.2%
Oil WTI \$	73		▲ 0	0.1%
Oil Brent \$	75		▲ 0	0.6%
Iron Ore	181		▼ -38	-17.5%
Coal	128		▲ 13	11.1%

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Freight Market

Dry Bulkers - Spot Market

26th July - 01st August 2021

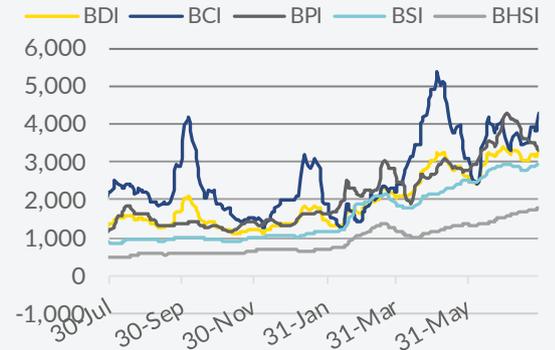
Capesize – The rising trend resumed for yet another week, boosting the BCI TCA to US\$35,713, to its highest point since May 2021. The problems noted in the Pacific due to weather conditions pushed rates in the region higher, as available tonnage was trimmed. Meanwhile, gains were seen in the Atlantic basin as well last week, as demand was robust once again for cargoes from Brazil to China.

Panamax – The freight market here continued sliding this past week, as reflected in the 6.4% fall of the BPI TCA figure. The softened demand in the Atlantic was the main sour point during the week, as the elevated interest for the transportation of grain cargoes in the Black Sea was not enough to cover the available supply. At the same time, activity in the ECSA, as well as the Pacific basin was disappointing, pushing rates lower.

Supramax – The upward momentum was maintained last week in the Supramax/ Ultramax front, with the BSI TCA climbing to US\$32,395, posting a 2.6% w-o-w rise. A modest rise of interest from the side of charterers in the Atlantic allowed owners to request higher levels of the back of robust sentiment. In the Pacific, demand was also unimpressive, but remained at positive levels.

Handysize – A small uptick was witnessed in the Handysize market as well during this past week. The BHSI TCA increased to US\$31,676, the highest point since 2008. The strong sentiment amongst owners was able to counter-balance the limited activity noted in the market. Enquiries in the key region of ESCA remained limited, while activity elsewhere was not looking considerably better.

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020

— 2021

Spot market rates & indices

		30 Jul	23 Jul	±%	Average 2021	2020
Baltic Dry Index	BDI	3,292	3,199	2.9%	2,392	1,066
	Capsize					
	BCI	4,306	3,915	10.0%	3,009	1,450
	BCI 5TC	\$ 35,713	\$ 32,469	10.0%	\$ 24,957	\$ 13,050
	ATLANTIC RV	\$ 31,690	\$ 30,850	2.7%	\$ 26,049	\$ 13,734
	Cont / FEast	\$ 54,950	\$ 54,750	0.4%	\$ 43,751	\$ 27,572
	PACIFIC RV	\$ 45,413	\$ 38,763	17.2%	\$ 25,928	\$ 13,069
	FEast / ECSA	\$ 32,327	\$ 29,637	9.1%	\$ 22,052	\$ 11,711
Panamax	BPI	3,304	3,528	-6.3%	2,657	1,103
	BPI - TCA	\$ 29,734	\$ 31,756	-6.4%	\$ 23,912	\$ 9,927
	ATLANTIC RV	\$ 28,650	\$ 31,825	-10.0%	\$ 23,384	\$ 9,527
	Cont / FEast	\$ 47,418	\$ 50,366	-5.9%	\$ 34,721	\$ 17,999
	PACIFIC RV	\$ 27,587	\$ 28,827	-4.3%	\$ 23,563	\$ 9,104
	FEast / Cont	\$ 17,175	\$ 17,744	-3.2%	\$ 11,754	\$ 2,729
Supramax	BSI	2,945	2,871	2.6%	2,049	746
	BSI - TCA	\$ 32,395	\$ 31,577	2.6%	\$ 22,544	\$ 8,210
	USG / FEast	\$ 44,117	\$ 41,938	5.2%	\$ 31,511	\$ 19,867
	Med / Feast	\$ 54,836	\$ 53,521	2.5%	\$ 32,685	\$ 17,570
	PACIFIC RV	\$ 29,364	\$ 28,700	2.3%	\$ 21,950	\$ 7,188
	FEast / Cont	\$ 28,900	\$ 28,760	0.5%	\$ 18,456	\$ 2,634
	USG / Skaw	\$ 35,143	\$ 32,893	6.8%	\$ 25,295	\$ 13,320
	Skaw / USG	\$ 33,700	\$ 32,673	3.1%	\$ 20,555	\$ 7,598
Handysize	BHSI	1,760	1,736	1.4%	1,170	447
	BHSI - TCA	\$ 31,676	\$ 31,246	1.4%	\$ 21,054	\$ 8,040
	Skaw / Rio	\$ 29,200	\$ 28,036	4.2%	\$ 18,479	\$ 8,269
	Skaw / Boston	\$ 30,729	\$ 29,679	3.5%	\$ 18,764	\$ 8,606
	Rio / Skaw	\$ 41,172	\$ 41,906	-1.8%	\$ 25,724	\$ 10,415
	USG / Skaw	\$ 30,886	\$ 30,357	1.7%	\$ 19,442	\$ 10,065
	SEAsia / Aus / Jap	\$ 30,931	\$ 31,029	-0.3%	\$ 22,310	\$ 7,264
	PACIFIC RV	\$ 30,169	\$ 29,500	2.3%	\$ 21,121	\$ 6,510

Freight Market

Tankers - Spot Market

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Crude Oil Carriers - The downward momentum resumed in the crude oil freight market for another week, as demand remains discouraging on most of the key trading routes. In the VLs, there is still limited sign of recovering interest from the charterers side, pushing rates even lower. In the Suezmax front, interest from the charterers was also subdued, with an uptick noted though in terms of activity in both the WAF and Baltic. However, the long tonnage list prevented owners from regaining confidence. In the Aframaxes, things remained disappointing overall, with activity in the USG and MED slowing down further. A few fresh enquiries were noted in the Baltic, albeit not enough to boost the market as a whole.

Oil Products - On the DPP front, it was another disappointing week, with uninspiring demand and growing oversupply concerns. Nevertheless, activity in the SEASIA-AUS improved last week, lending a pinch of optimism. On the CPP front, growing demand was able to trim some of the excess tonnage last week, with sentiment though still remaining hurt.

Spot market rates & indices

		Average				
		30 Jul	23 Jul	±%	2021	2020
Baltic Tanker Indices						
BDTI		604	593	1.9%	605	722
BCTI		488	457	6.8%	504	586
VLCC						
VLCC-TCE	\$/day	-\$ 11,166	-\$ 10,510	-6.2%	-\$ 7,407	\$ 38,084
WS		18.44	18.44	0.0%	18.78	38.50
MEG-USG	\$/day	-\$ 17,228	-\$ 16,782	-2.7%	-\$ 14,012	\$ 27,578
WS		32.30	32.82	-1.6%	33.44	62.19
MEG-SPORE	\$/day	-\$ 2,490	-\$ 1,530	-62.7%	\$ 1,719	\$ 51,510
WS		33.91	34.64	-2.1%	35.07	60.56
WAF-CHINA	\$/day	-\$ 1,371	-\$ 174	-687.9%	\$ 2,409	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,273	-\$ 2,896	-13.0%	\$ 1,947	\$ 25,496
WS		55.00	54.55	0.8%	54.68	71.78
WAF-UKC	\$/day	\$ 836	\$ 1,234	-32.3%	\$ 3,203	\$ 26,591
WS		59.00	58.44	1.0%	65.44	80.68
BSEA-MED	\$/day	-\$ 7,382	-\$ 7,025	-5.1%	\$ 692	\$ 24,400
WS		26.43	26.43	0.0%	21.55	40.82
MEG-MED	\$/day	-\$ 16,784	-\$ 16,177	-3.8%	-\$ 17,109	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 5	-\$ 89	105.6%	\$ 3,182	\$ 18,190
WS		95.63	95.00	0.7%	93.66	100.42
NSEA-CONT	\$/day	-\$ 3,812	-\$ 3,215	-18.6%	\$ 70	\$ 17,844
WS		75.94	77.50	-2.0%	94.81	115.15
CARIBS-USG	\$/day	-\$ 4,114	-\$ 3,155	-30.4%	\$ 4,080	\$ 21,894
WS		62.81	61.56	2.0%	72.64	75.24
BALTIC-UKC	\$/day	-\$ 845	-\$ 929	9.0%	\$ 5,519	\$ 19,487
DPP						
ARA-USG	WS	95.00	95.00	0.0%	89.66	91.00
\$/day		\$ 1,493	\$ 1,921	-22.3%	\$ 2,102	\$ 11,393
SEASIA-AUS	WS	95.00	83.00	14.5%	80.86	91.68
\$/day		\$ 5,571	\$ 1,826	205.1%	\$ 2,569	\$ 17,556
MED-MED	WS	86.88	90.44	-3.9%	93.80	88.79
\$/day		\$ 1,143	\$ 3,260	-64.9%	\$ 6,040	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 5,982	\$ 3,130	91.1%	\$ 6,816	\$ 17,604
WS		80.00	87.08	-8.1%	83.31	121.52
MEG-JAPAN	\$/day	\$ 1,822	\$ 4,182	-56.4%	\$ 4,501	\$ 27,799
WS		141.67	111.39	27.2%	123.98	124.71
CONT-USAC	\$/day	\$ 6,394	\$ 1,958	226.6%	\$ 5,348	\$ 13,139
WS		91.43	80.00	14.3%	78.03	96.13
USG-CONT	\$/day	-\$ 646	-\$ 2,220	70.9%	-\$ 1,347	\$ 11,998
WS		120.00	120.00	0.0%	138.32	145.76
SPORE-AUS	\$/day	\$ 1,098	\$ 1,368	-19.7%	\$ 6,720	\$ 11,741

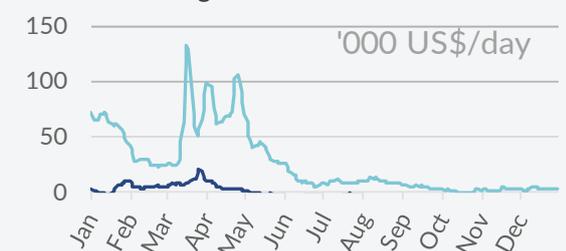
Tanker Indices



VLCC Average TCE



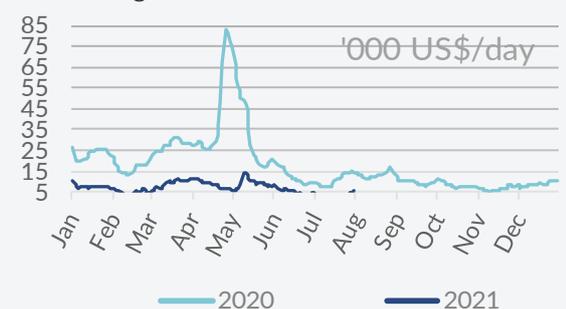
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

26th July - 01st August 2021

Dry Bulk period market TC rates

				last 5 years		
	30 Jul	25 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 29,750	\$ 29,500	0.8%	\$ 6,200	\$ 16,083	\$ 30,700
36 months	\$ 23,250	\$ 24,750	-6.1%	\$ 7,950	\$ 15,040	\$ 26,200
Panamax						
12 months	\$ 26,500	\$ 27,000	-1.9%	\$ 4,950	\$ 11,922	\$ 28,450
36 months	\$ 18,250	\$ 20,000	-8.8%	\$ 6,200	\$ 11,274	\$ 20,200
Supramax						
12 months	\$ 25,250	\$ 23,500	7.4%	\$ 4,450	\$ 10,904	\$ 25,700
36 months	\$ 17,000	\$ 15,000	13.3%	\$ 6,200	\$ 10,007	\$ 17,200
Handysize						
12 months	\$ 26,000	\$ 21,500	20.9%	\$ 4,450	\$ 9,479	\$ 26,200
36 months	\$ 18,000	\$ 15,000	20.0%	\$ 5,450	\$ 8,842	\$ 18,200

Latest indicative Dry Bulk Period Fixtures

M/V "GUO YUAN 82", 86433 dwt, built 2020, dely Fuzhou 28/30 Jul, \$31.650, for 3/5 months, to Cargill

M/V "WARRIOR", 56700 dwt, built 2012, dely Nouakchott 9 Aug, \$33.500, for 3/5 months, to Oldendorff

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

Tanker period market TC rates

				last 5 years		
	30 Jul	25 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 19,000	\$ 31,573	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,972	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,500	-1.5%	\$ 15,500	\$ 22,992	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,495	\$ 33,500
Aframax						
12 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,250	\$ 18,978	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,159	\$ 26,750
MR						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,027	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,540	\$ 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

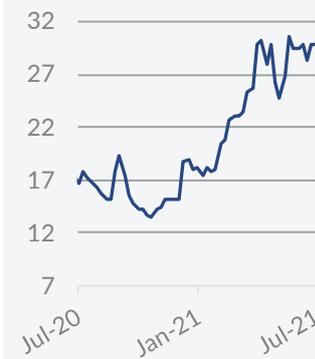
M/T "MARAN ATLAS", 105000 dwt, built 2009, \$13,500, for 6 months trading, to RELIANCE

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)

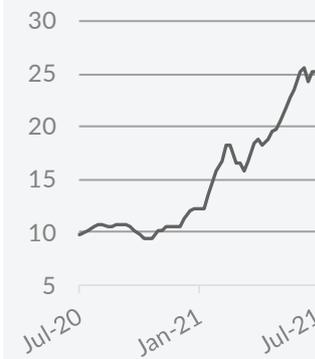
Capesize



Panamax



Supramax



Handysize



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

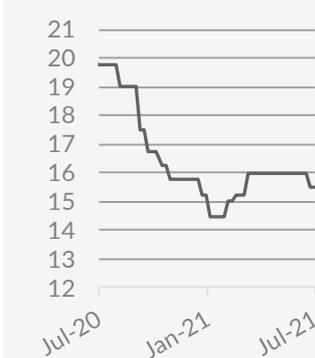
VLCC



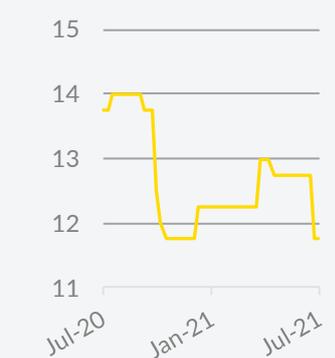
Suezmax



Aframax



MR



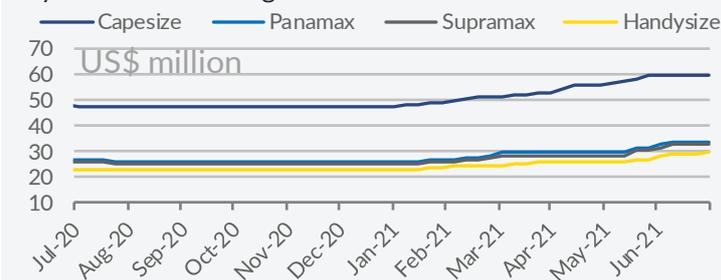
Sale & Purchase

Newbuilding Orders

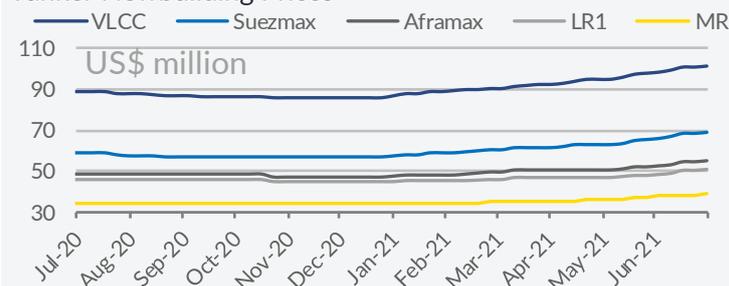
26th July - 01st August 2021

Another fairly active week in terms of newbuilding activity, with buyers retaining their interest despite the rising newbuilding prices in all key sectors. In the dry bulk market, we noted a particular appetite for Kamsarmaxes this past week, as 4 new units were added in the global orderbook. At the same time another 4 Handysizes were ordered from Taiwanese interests. The sentiment in the segment continues to hold robust, as fundamentals are healthy and outlook still positive. The number of orders already placed and the rising momentum of newbuilding prices seem that is not enough to curb interest and thus we expect more deals to emerge in the coming weeks. In the tankers market, the imbalance between lackluster demand and long tonnage list is still a significant concern for investors. The uninspiring freight market scene has limited the activity in the segment so far, while rising newbuilding prices deteriorate the situation further as of late. The minimal interest is expected to remain in the market, until any sign of recovery start to be visible. Finally, buying focus on the containership market was once again intense, nourished by the current impressive freight market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	30 Jul			last 5 years		
	25 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	47.9	60.0
Kamsarmax (82,000dwt)	36.0	33.0	9.1%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	31.5	7.1%	23.8	28.1	33.8
Ultramax (64,000dwt)	33.0	30.5	8.2%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	27.0	9.3%	19.5	23.3	29.5
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	21.9	25.0

Indicative Wet NB Prices (US\$ million)

	30 Jul			last 5 years		
	25 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	101.5	98.0	3.6%	80.0	88.6	101.5
Suezmax (160,000dwt)	69.0	65.5	5.3%	53.0	58.7	69.0
Aframax (115,000dwt)	55.0	52.0	5.8%	43.0	48.2	55.0
LR1 (75,000dwt)	51.0	48.0	6.3%	42.0	45.6	51.0
MR (56,000dwt)	38.5	37.0	4.1%	32.5	35.0	38.5
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	2	85,000 dwt	DSIC, China	\$ 30.5m	Shangdong Shipping, China	2023	
BULKER	2	82,000 dwt	YAMIC shipyard, China	\$ 34.0m	Lepta Shipping, Japan	2023/2024	Scrubber fitted
BULKER	2	40,000 dwt	Namura Shipbuilding, Japan	\$ 29.0m	Wisdom Marine, Taiwan	2023	
BULKER	2	39,600 dwt	Imabari, Japan	\$ 29.0m	Wisdom Marine, Taiwan	2023	
TANKER	1	115,000 dwt	SWS, China	N/A	NS Lemos, Greece	2024	LR2 tanker
TANKER	2	112,000 dwt	Sumitomo HI, Japan	N/A	Samos Steamship, Greece	2023	LNG ready
CONT	2	16,000 teu	GSI Nansha, China	N/A	CMB Leasing, China	2024	
CONT	10 + 4	7,000 teu	Jiangsu New Yangzijiang, China	N/A	Seaspan Corporation, Hong Kong	2023/2024	
CONT	4 + 2	5,300 teu	Zhoushan Changhong, China	\$ 61.6m	Navios, Greece	2024	
GAS	1	174,000 cbm	Samsung, S. Korea	\$ 194.5m	Undisclosed	2024	

Sale & Purchase

Secondhand Sales

26th July - 01st August 2021

On the dry bulk side, activity was not impressive during this past week, albeit some interesting deals emerged. Interest was spread in terms of size classes, with the overall robust sentiment of buyers retaining appetite high. At the same time, asset prices continued on a rising mode for yet another week, potentially curbing some of the excessive interest of buyers. The inspiring fundamentals though are expected to keep activity in the market vivid with more deals in the horizon.

On the tankers side, there was not any surprise, as buying appetite remained once again subdued, given the discouraging freight market and the devastated sentiment. Activity this past week was split between crude and oil product sub-sectors, with market participants looking forward to a potential market recovery that will change the picture in the SnP market substantially.

Indicative Dry Bulk Values (US\$ million)

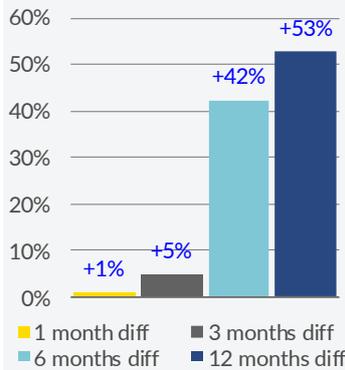
		30 Jul	25 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	55.00	54.00	1.9%	34.5	47.0	55.0
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.7	42.0
170k dwt	10 year old	31.00	31.00	0.0%	12.0	21.4	31.0
150k dwt	15 year old	21.00	21.00	0.0%	6.5	13.2	21.0
Panamax							
82k dwt	Resale	36.50	35.50	2.8%	22.5	29.3	36.5
82k dwt	5 year old	31.00	30.00	3.3%	11.5	21.5	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	35.00	33.50	4.5%	19.0	26.7	35.0
58k dwt	5 year old	27.00	25.50	5.9%	11.0	16.7	27.0
56k dwt	10 year old	19.50	18.50	5.4%	6.0	12.1	19.5
52k dwt	15 year old	14.25	13.75	3.6%	3.5	7.9	14.3
Handysize							
37k dwt	Resale	29.00	27.50	5.5%	17.0	22.0	29.0
37k dwt	5 year old	22.50	21.00	7.1%	7.8	14.7	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	7.75	16.1%	3.5	5.6	9.0

Indicative Tanker Values (US\$ million)

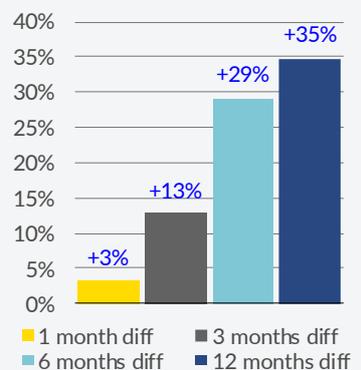
		30 Jul	25 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	97.00	1.0%	82.0	91.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	60.0	68.0	83.0
250k dwt	10 year old	50.50	49.50	2.0%	38.0	45.8	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.0	40.0
Suezmax							
160k dwt	Resale	68.00	67.00	1.5%	54.0	62.2	72.0
150k dwt	5 year old	49.50	49.00	1.0%	40.0	47.0	62.0
150k dwt	10 year old	33.50	33.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	19.00	19.00	0.0%	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	20.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	13.50	13.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

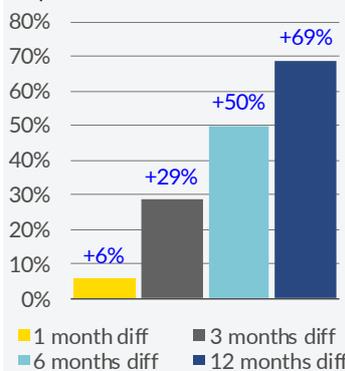
Capesize



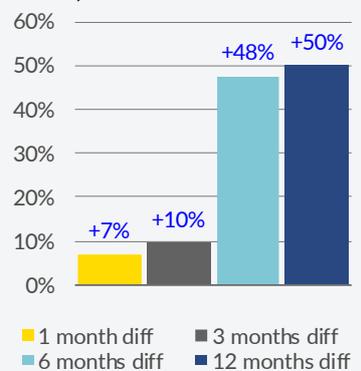
Panamax



Supramax

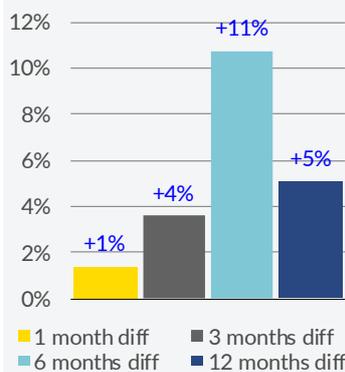


Handysize

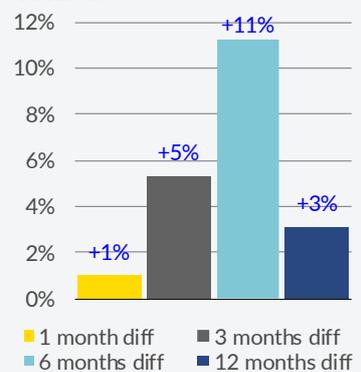


Price movements of 5 year old Tanker assets

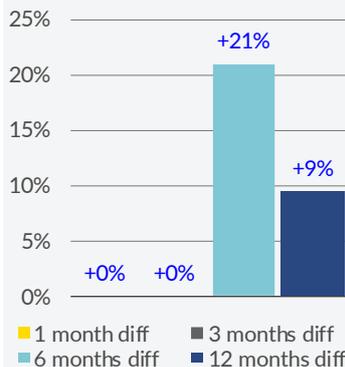
VLCC



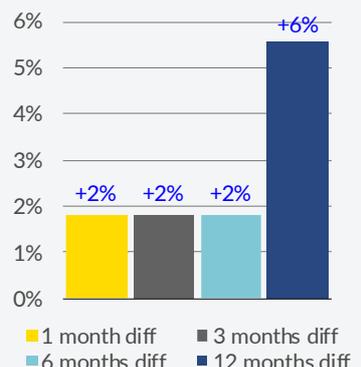
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

26th July - 01st August 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TSURUGA	309,960	2009	Imabari Shipbuilding Co Ltd	MAN-B&W		\$ 39.8m	Greek	
AFRA	GOVERNOR FARKHUTDINOV	109,295	2004	Brodogradiliste doo - Split, Croatia	B&W	EPOXY	\$ 14.0m	undisclosed	
AFRA	SARPEN	105,656	2002	Shipbuilding & Marine Engineering Hudong-Zhonghua	B&W		\$ 12.2m	Chinese	
LR1	DESPINA	72,247	2006	Shipbuilding (Group) Co Ltd - Onomichi Dockyard	MAN-B&W	EPOXY	Mid \$ 8.0m	German - Chemikalien Seetransport GmbH	SS/DD due
MR	ANGEL 62	47,410	2009	Co Ltd - Onomichi	MAN-B&W	EPOXY	N/A	Greek	
MR	GRAND ACE2	46,185	2006	HS. Japan STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	MAN-B&W	EPOXY PHEN	\$ 9.3m	Greek - AERIO SHIPMANAGEMENT	SS/DD passed, BWTS fitted
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	HARK OLDENDORFF	209,325	2016	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinqiang JS, China Qingdao Beihai	MAN-B&W		\$ 45.0m	U. S. A. Based - JP Morgan	Delivery Jan '22
CAPE	STELLA LUCY	179,667	2015	Shipbuilding Heavy Industry Co Ltd - Qingdao Beihai	MAN-B&W		\$ 38.0m	undisclosed	Index linked min Nov '21-max Jun '22 T/C included
CAPE	STELLA LAURA	179,549	2015	Shipbuilding Heavy Industry Co Ltd - Imabari	MAN-B&W		\$ 36.5m	undisclosed	Fixed rate min Feb '22-max Jun '22 T/C included
POST PMAX	HARVEST SKY	95,717	2013	Shipbuilding Co Ltd - Maruame KG Imabari	MAN-B&W		\$ 23.0m	Greek	Delivery Q4-2021
POST PMAX	DYNA CAMELLIA	91,569	2007	Shipbuilding Co Ltd - Maruame KG Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Oshima	Mitsubishi		Mid \$ 17.0m	Chinese	Delivery Oct '21, BWTS fitted
PMAX	AM EXPRESS	82,245	2010	Inc - Balamban, Oshima	MAN-B&W		rgn/xs \$ 21.0m	undisclosed	
PMAX	OCEAN PHOENIX TREE	62,623	2017	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 29.5m	undisclosed	BWTS fitted
PMAX	CALICO JACK	61,305	2015	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 55.0m en bloc	Greek	T/C until 8/2022 included, BWTS fitted
PMAX	PHOENIX RISING	60,417	2015	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES			
SMAX	DORY	55,705	2010	IHI Marine United Inc - Yokohama KN, Japan	Wartsila	4 X 35t CRANES	\$ 17.5m	undisclosed	SS/DD passed, BWTS fitted, Wartsila M/E
SMAX	GENCO PROVENCE	55,317	2004	Nantong COSCO KHI Ship Engineering Co Ltd Namura	MAN-B&W	4 X 30t CRANES	\$ 13.3m	Turkish	BWTS fitted
HANDY	YUNNAN	34,398	2015	Shipbuilding Co Ltd - Imari SG, Japan Guangzhou	MAN-B&W	4 X 30t CRANES	\$ 16.0m	undisclosed	T/C US\$ 9,500/day until Dec '22 included
HANDY	GREAT REWARD	31,785	2011	Huangpu Shipbuilding Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 13.2m	Chinese	BWTS fitted

Sale & Purchase

Secondhand Sales



26th July - 01st August 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	MAINE TRADER	4,992	2004	Hanjin Heavy Industries & Construction Co Ltd	B&W		\$ 54.0m	undisclosed	
SUB PMAX	CAPE MAHON	2,742	2007	Aker MTW Werft GmbH - Wismar, Germany	MAN-B&W		\$ 38.0m	Taiwanese - TS Lines Ltd	
SUB PMAX	CAPE MAYOR	2,742	2007	Aker MTW Werft GmbH - Wismar, Germany	Mitsubishi		N/A	undisclosed	
SUB PMAX	COSMOS	2,602	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard), S. Taizhou Kouan	MAN-B&W	4 X 45t CRANES	\$ 33.0m	Italian - MSC	DD due
FEEDER	JENNIFER SCHEPERS	1,794	2009	Shipbuilding Co Ltd - Taizhou JS. China	MAN-B&W	2 X 40t CRANES	\$ 21.0m	Italian - MSC	
FEEDER	ANASSA	1,740	2006	Wenchong Shipyard Co Ltd - Guangzhou Yangzhou Dayang	MAN-B&W	2 X 40t CRANES	Region \$ 20.0m	French - CMA CGM	
FEEDER	JJ SKY	1,118	2006	Shipbuilding Co Ltd - Yangzhou JS.	MAN		\$ 15.0m	undisclosed	

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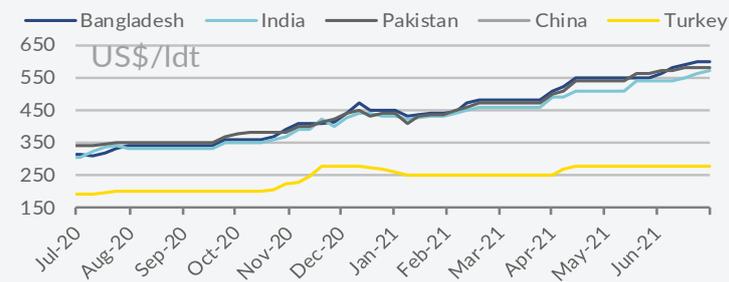
Sale & Purchase

Demolition Sales

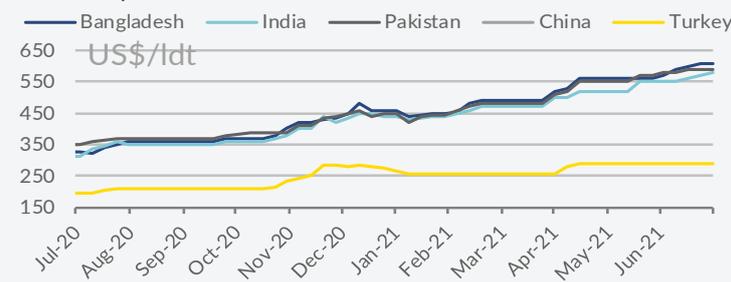
26th July - 01st August 2021

Despite the summer lull and the fact that we are in the monsoon period for the Indian Sub-Continent, activity in the demolition industry remains fairly intense with several units being sold for scrap this past week. Small tanker units are the majority of the recycled units, given the discouraging freight market in the whole tanker segment. Bangladesh remains the top option for the owners of scrapping candidates, as record high offered prices and the end of Eid holidays have boosted interest as of late. Meanwhile, a ramp up was noted in terms of demolition activity in India, after a prolong period of many difficulties for the local players. The rising scrap prices and the gradual return in normality in the country have revived currently the interest from owners. It is expected enquiries to continue rise in the country, with domestic scrapyards regaining some of the lost market share. In Pakistan, it was not a very impressive week, as activity remained muted overall, despite the elevated steel prices and the strengthen of the Pakistani Rupee. However, given the healthy fundamentals and the attractive offered prices, it is likely to have another ramp up in demolition businesses after the end of the summer holiday period.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		30 Jul	23 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	380	600
	India	570	560	1.8%	225	374	570
	Pakistan	580	580	0.0%	220	377	580
Far East Asia							
	China	-	-	-	110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	235	295

Indicative Wet Prices (\$/Ldt)

		30 Jul	23 Jul	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	396	610
	India	580	570	1.8%	250	390	580
	Pakistan	590	590	0.0%	245	392	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
Tanker	ATLANTIC 1	146,268	1996	U. K.	23,318	N/A	undisclosed	
Gen. Cargo	SAGA TIDE	47,029	1991	Japan	10,712	\$ 598/Ldt	Indian	
Bulker	ALGOMA SPIRIT	34,685	1986	Yugoslavia	10,232	N/A	undisclosed	
Tanker	KAPITAN PONIKAROVSKIY	5,450	1979	Finland	3,460	N/A	Bangladeshi	
Tanker	UNITED OCEAN 88	11,640	1996	Japan	3,225	N/A	Indian	
Gas	GAS ICON	5,588	1994	Japan	2,926	\$ 610/Ldt	Bangladeshi	
Offsh	SEAMEC I	1,751	1983	Norway	2,762	N/A	Indian	
Tanker	SEA SKY	7,715	1991	Japan	2,564	N/A	Indian	
Tanker	ROYAL COOP	5,993	1986	Japan	2,263	N/A	Bangladeshi	
Tanker	ABIDJAN STAR	2,533	1980	Norway	1,117	N/A	Indian	
Tanker	B. P. P. 26	2,090	1993	Japan	-	N/A	Bangladeshi	
Tanker	B. P. P. 12	2,200	1994	Japan	-	N/A	Bangladeshi	
Tanker	APS 7	1,821	1981	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

26th July - 01st August 2021

Containership owner Borealis Finance will repay a \$200m bond early and delist from the Oslo Stock Exchange. The company will prepay the remaining \$188m of an outstanding bond issue, of which \$12m has already been paid. Borealis Finance will then be delisted, but will remain the owner of a fleet of 15 vessels that are all unleveraged, chief executive Christoph Toepfer confirmed. The move follows the sale in June of a dozen container vessels for \$234m to New York-listed owner Global Ship Lease (GSL).

The 12 ships were part of a fleet of 25 containerships, ranging in size from 1,118 teu up to 4,563 teu, plus two panamax bulkers that were collateral on the company's \$200m listed bond. Their sale left Borealis Finance with 15 unencumbered vessels with a value shy of \$350m, according to an assessment in June by investment bank Fearnley Securities.

The company will redeem its outstanding bonds at a price equal to 102.25% of the nominal amount for each redeemed bond. Together with accrued interest on the redeemed bonds, that amounts to \$195.6m.

	30 Jul	25 Jun	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.24	1.54	-19.3%	0.52	1.15	1.75
S&P 500	4,395.3	4,280.7	2.7%	3,237	3,814	4,412
Nasdaq	14,672.7	14,360.4	2.2%	10,588	12,822	14,837
Dow Jones	34,935.5	34,433.8	1.5%	26,314	31,122	35,062
FTSE 100	7,032.3	7,136.1	-1.5%	5,577	6,543	7,185
FTSE All-Share UK	4,030.2	4,067.8	-0.9%	3,151	3,707	4,094
CAC40	6,612.8	6,622.9	-0.2%	4,570	5,693	6,666
Xetra Dax	15,544.4	15,608.0	-0.4%	11,556	14,041	15,791
Nikkei	27,283.6	29,066.2	-6.1%	21,710	26,921	30,468
Hang Seng	25,961.0	29,288.2	-11.4%	23,235	27,264	31,085
DJ US Maritime	190.1	208.4	-8.8%	117.9	178.4	229.7
Currencies						
\$ per €	1.19	1.19	-0.5%	1.16	1.20	1.23
\$ per £	1.40	1.39	0.3%	1.27	1.36	1.42
£ per €	0.85	0.86	-0.8%	0.85	0.88	0.92
¥ per \$	109.6	110.8	-1.1%	102.9	106.8	111.4
\$ per Au\$	0.74	0.76	-2.8%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-3.5%	0.00	0.11	0.12
\$ per SFr	0.91	0.92	-1.2%	0.88	0.91	0.94
Yuan per \$	6.46	6.45	0.1%	6.37	6.58	7.00
Won per \$	1,142.1	1,129.7	1.1%	1,084.3	1,131.0	1,195.1
\$ INDEX	92.2	91.8	0.4%	89.4	91.8	94.6
Commodities						
Gold \$	1,813.1	1,773.6	2.2%	1,673.3	1,832.8	2,037.2
Oil WTI \$	72.9	72.9	0.1%	33.6	53.5	74.8
Oil Brent \$	75.4	75.0	0.6%	35.7	56.2	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	180.5	218.7	-17.5%	111.5	163.0	233.1
Coal Price Index	128.0	115.3	11.1%	52.0	86.9	128.0
White Sugar	444.4	428.3	3.8%	347.9	424.4	647.4

Currencies

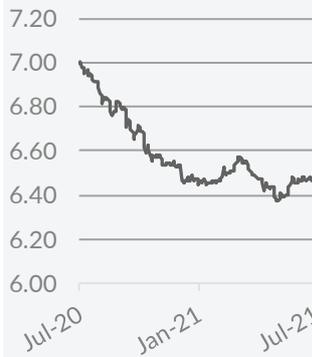
US Dollar per Euro



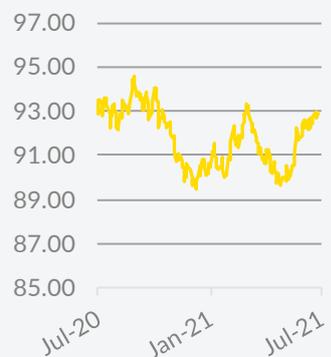
Yen per US Dollar



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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