

# Weekly Shipping Market Update



02<sup>nd</sup> - 08<sup>th</sup> August 2021 | Week 31

Next issue will be published on the 23<sup>rd</sup> August 2021

## Market Analysis

The tanker market has been off balance for quite some time now, while expectations for an imminent improvement have failed to come to fruition one after another so far. Owners have seen their liquidity drained, as earnings have remained below OPEX levels for several quarters now. As a result, newbuilding projects have been anemic, while SnP business has been mainly driven by speculation.

The key concern for market participants is undoubtedly demand, as figures are showing a persisting reduced consumption globally, pressured by COVID-19 disruptions in mobility and production. In NW Europe, oil imports have been held back during the summer period, with volumes in June and July remaining below the average import quantity witnessed in the year so far. Additionally, exports of gasoline and other oil products from Europe have also deteriorated as of late. Confidence has yet to rebound back to pre-pandemic levels, with fresh worries over the Delta variant of COVID-19 increasing the risk for new restrictive measures being put in place. A similarly troubling situation is being noted in the US as well as of late, with oil export data illustrating a declining momentum in July. Meanwhile, oil production in the country also posted a drop last week, falling to 11.2 million bpd. Elsewhere, demand may have showed some signs of recovery, albeit any shift remains fragile, as lack of stability affects all parts of the industry. On the supply front, the total fleet growth this year so far has been limited compared to other years, with the YTD rise being estimated at just 1.1%. The respective number for 2020 was 1.9%, while in 2019 it was more than double at 3.1%. Given that the fleet has not increased significantly, the slump in demand has been the key driver in the "crisis" faced right now.

The imbalance described above has as a result the limited investments being made in the sector and expectations still remaining subdued at least until the end of 3Q21. Examining the numbers, we can see that the current orderbook stands at 177 units, just 2 more units than the starting orderbook for 2021. The magnitude of this figure is further highlighted when compared to the 192 units of August 2020 and the 237 units of August 2019. Hurt sentiment and lack of confidence have also curbed appetite for new orders. Shipyards are witnessing their slots being filled by other vessel types, a trend that is likely to continue, while we have seen approximately 20 cancellations in the year so far. In contrast to this, SnP activity has flourished in 2021, as buyers are trying to exploit the situation and acquire vessels from distressed owners while betting on a fast-approaching market recovery. It is estimated that 1,216 units have changed hands in the year so far, an impressive figure considering that the total number of sold tankers in the whole of 2020 was 1,183. Interestingly enough, oil products (MRs and LRs) and Aframaxes have been the main focus. The former have proven to be more resilient to the problems faced by the tanker market, while the latter are considered more versatile within the crude oil sector.

The worrying conditions in this segment still hold. However, this does not mean that a freight market recovery will not come. Therefore, the current "bet" is between owners that have the required patience and liquidity to wait out this storm and those that will decide to remain in the sidelines and follow the flow once the well-anticipated recovery in earnings starts finally to take shape.

Yiannis Vamvakas  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	06 Aug		W-O-W change	
			±Δ	±%
BDI	3,371		▲ 79	2.4%
BCI	4,359		▲ 53	1%
BPI	3,449		▲ 145	4.4%
BSI	3,010		▲ 65	2.2%
BHSI	1,766		▲ 6	0.3%

### Tanker Freight Market

	06 Aug		W-O-W change	
			±Δ	±%
BDTI	609		▲ 5	0.8%
BCTI	513		▲ 25	5.1%

### Newbuilding Market

	06 Aug		M-O-M change	
			±Δ	±%
Bulkers	107		▲ 4	4.1%
Cont	94		▶ 0	0.0%
Tankers	110		▲ 5	4.7%
Gas	91		▶ 0	0.0%

### Secondhand Market

	06 Aug		M-O-M change	
			±Δ	±%
Capesize	76		▲ 1	0.8%
Panamax	86		▲ 4	5.5%
Supramax	92		▲ 5	5.8%
Handysize	96		▲ 10	11.7%
VLCC	102		▲ 1	1.2%
Suezmax	85		▶ 0	0.0%
Aframax	111		▶ 0	0.0%
MR	126		▲ 1	0.6%

### Demolition Market

	06 Aug		W-O-W change	
			±Δ	±%
Dry	510		▲ 3	0.5%
Wet	520		▲ 3	0.5%

### Economic Indicators

	06 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,760		▼ -15	-0.8%
Oil WTI \$	68		▼ -7	-8.9%
Oil Brent \$	70		▼ -5	-6.6%
Iron Ore	171		▼ -46	-21.2%
Coal	134		▲ 19	16.5%

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# Freight Market

## Dry Bulkers - Spot Market

02<sup>nd</sup> - 08<sup>th</sup> August 2021

**Capesize** – The bigger size segment continued on an upward track for yet another week, albeit on marginal terms. The BCI 5TC figure rose by 1.2%, with several of the main trades though finishing on the negative side on a w-o-w basis. For the time being, the FEast/ECSA routes indicate some sort of potential, having succeeded a growth of 8.2% during the past week.

**Panamax** – Positive momentum took place in the Panamax/Kamsarmax market too as of the past week, with the BPI TCA closing the week above the US\$ 30,000/day mark once again. Moreover, all benchmark trades remained on the positive side relatively attuned. In general, we see a balanced appetite from both Charterers and Owners in many key regions. Good news surfaced from the Black Sea market, with Charterers being active on the back of the grain season.

**Supramax** – Rather inline with the bigger size segments, Supramax/Ultramax market remained in positive territory as of the past week. The BSI–TCA closed the week at US\$ 33,114/day, with all main routes experiencing marginal gains. The Asian market showed relatively “good” appetite levels, despite the upcoming holiday period. On the other hand, the period market remained tighter, with overall rates though well sustained at strong levels.

**Handysize** – An overall flat week for the Handysize market, with the benchmark BHSI TCA figure witnessing an uptick of 0.4% during the past week. Notwithstanding this, we see a slight pressure across some of the main trades. At this point, the bullish Black Sea market has offset any negative pressure, with the overall segment, hopefully, remaining on its prolonged upward orbit.

### Spot market rates & indices

		06 Aug	30 Jul	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
BDI		3,371	3,292	2.4%	2,422	1,066
<b>Capesize</b>						
BCI		4,359	4,306	1.2%	3,051	1,450
BCI 5TC		\$ 36,150	\$ 35,713	1.2%	\$ 25,305	\$ 13,050
ATLANTIC RV		\$ 30,975	\$ 31,690	-2.3%	\$ 26,221	\$ 13,734
Cont / FEast		\$ 53,250	\$ 54,950	-3.1%	\$ 44,078	\$ 27,572
PACIFIC RV		\$ 44,928	\$ 45,413	-1.1%	\$ 26,533	\$ 13,069
FEast / ECSA		\$ 34,990	\$ 32,327	8.2%	\$ 22,417	\$ 11,711
<b>Panamax</b>						
BPI		3,449	3,304	4.4%	2,680	1,103
BPI - TCA		\$ 31,041	\$ 29,734	4.4%	\$ 24,116	\$ 9,927
ATLANTIC RV		\$ 30,280	\$ 28,650	5.7%	\$ 23,575	\$ 9,527
Cont / FEast		\$ 48,027	\$ 47,418	1.3%	\$ 35,133	\$ 17,999
PACIFIC RV		\$ 28,842	\$ 27,587	4.5%	\$ 23,710	\$ 9,104
FEast / Cont		\$ 17,525	\$ 17,175	2.0%	\$ 11,934	\$ 2,729
<b>Supramax</b>						
BSI		3,010	2,945	2.2%	2,079	746
BSI - TCA		\$ 33,114	\$ 32,395	2.2%	\$ 22,873	\$ 8,210
USG / FEast		\$ 44,756	\$ 44,117	1.4%	\$ 31,929	\$ 19,867
Med / Feast		\$ 55,357	\$ 54,836	1.0%	\$ 33,406	\$ 17,570
PACIFIC RV		\$ 30,207	\$ 29,364	2.9%	\$ 22,205	\$ 7,188
FEast / Cont		\$ 28,990	\$ 28,900	0.3%	\$ 18,792	\$ 2,634
USG / Skaw		\$ 35,429	\$ 35,143	0.8%	\$ 25,623	\$ 13,320
Skaw / USG		\$ 34,231	\$ 33,700	1.6%	\$ 20,986	\$ 7,598
<b>Handysize</b>						
BHSI		1,766	1,760	0.3%	1,189	447
BHSI - TCA		\$ 31,793	\$ 31,676	0.4%	\$ 21,397	\$ 8,040
Skaw / Rio		\$ 29,750	\$ 29,200	1.9%	\$ 18,838	\$ 8,269
Skaw / Boston		\$ 31,550	\$ 30,729	2.7%	\$ 19,170	\$ 8,606
Rio / Skaw		\$ 39,761	\$ 41,172	-3.4%	\$ 26,188	\$ 10,415
USG / Skaw		\$ 30,171	\$ 30,886	-2.3%	\$ 19,796	\$ 10,065
SEAsia / Aus / Jap		\$ 31,469	\$ 30,931	1.7%	\$ 22,594	\$ 7,264
PACIFIC RV		\$ 30,431	\$ 30,169	0.9%	\$ 21,417	\$ 6,510

### Dry Bulk Indices



### BCI Average TCE



### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

02<sup>nd</sup> - 08<sup>th</sup> August 2021

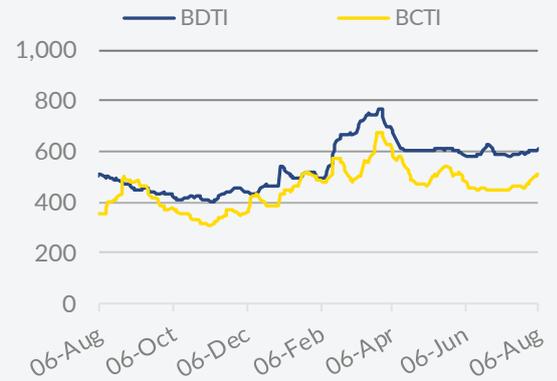
**Crude Oil Carriers** - The Crude oil freight market continued on a flat mode for yet another week, with the BDTI experiencing a marginal change of +0.8%. In the VLs, things remained on an uninspiring trajectory, with both Middle East and West African numbers witnessing some slight losses as of the past week. In the Suezmaxes, there was also a downward pressure as of late. The plethora of available units pushed West African rates on the negative side. The Middle East market remained active, with tonnage availability though remaining strong to cover current activity levels. In the Aframaxes, we saw some contrasting signs, with the majority of the main trades though, closing the week with small losses.

**Oil Products** - On the DPP front, it was a rather mixed week, given the negative pressure across most of the main routes. On the other hand, the SEASIA/AUS trade succeeded a weekly growth of 9.9%. On the CPP front, the scene was relatively similar, with some opposing signals across the different sub-trades. While most routes were under pressure, the MEG-Japan trade gained 16.2%.

### Spot market rates & indices

		06 Aug	30 Jul	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		609	604	0.8%	605	722
BCTI		513	488	5.1%	504	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 9,806	-\$ 11,166	12.2%	-\$ 7,517	\$ 38,084
MEG-USG	WS	18.28	18.44	-0.9%	18.76	38.50
MEG-SPORE	\$/day	-\$ 1,339	-\$ 2,490	46.2%	\$ 1,591	\$ 51,510
WAF-CHINA	WS	33.27	33.91	-1.9%	35.01	60.56
	\$/day	-\$ 484	-\$ 1,371	64.7%	\$ 2,277	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 3,027	-\$ 3,273	7.5%	\$ 1,760	\$ 25,496
WAF-UKC	WS	52.05	55.00	-5.4%	54.60	71.78
	\$/day	\$ 783	\$ 836	-6.3%	\$ 3,096	\$ 26,591
BSEA-MED	WS	57.67	59.00	-2.3%	65.19	80.68
	\$/day	-\$ 6,837	-\$ 7,382	7.4%	\$ 424	\$ 24,400
MEG-MED	WS	26.21	26.43	-0.8%	21.70	40.82
	\$/day	-\$ 15,549	-\$ 16,784	7.4%	-\$ 17,084	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 1,742	\$ 5	34740.0%	\$ 3,103	\$ 18,190
NSEA-CONT	WS	94.06	95.63	-1.6%	93.69	100.42
	\$/day	-\$ 3,463	-\$ 3,812	9.2%	-\$ 57	\$ 17,844
CARIBS-USG	WS	78.44	75.94	3.3%	94.22	115.15
	\$/day	-\$ 2,205	-\$ 4,114	46.4%	\$ 3,833	\$ 21,894
BALTIC-UKC	WS	60.63	62.81	-3.5%	72.29	75.24
	\$/day	-\$ 777	-\$ 845	8.0%	\$ 5,306	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	91.00	95.00	-4.2%	89.76	91.00
	\$/day	\$ 1,525	\$ 1,493	2.1%	\$ 2,078	\$ 11,393
SEASIA-AUS	WS	104.38	95.00	9.9%	81.52	91.68
	\$/day	\$ 9,654	\$ 5,571	73.3%	\$ 2,742	\$ 17,556
MED-MED	WS	85.63	86.88	-1.4%	93.54	88.79
	\$/day	\$ 1,856	\$ 1,143	62.4%	\$ 5,882	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 8,470	\$ 5,982	41.6%	\$ 6,833	\$ 17,604
MEG-JAPAN	WS	92.92	80.00	16.2%	83.31	121.52
	\$/day	\$ 6,592	\$ 1,822	261.8%	\$ 4,455	\$ 27,799
CONT-USAC	WS	134.72	141.67	-4.9%	124.57	124.71
	\$/day	\$ 6,029	\$ 6,394	-5.7%	\$ 5,394	\$ 13,139
USG-CONT	WS	80.71	91.43	-11.7%	78.29	96.13
	\$/day	-\$ 1,684	-\$ 646	-160.7%	-\$ 1,343	\$ 11,998
SPORE-AUS	WS	117.81	120.00	-1.8%	137.71	145.76
	\$/day	\$ 1,102	\$ 1,098	0.4%	\$ 6,541	\$ 11,741

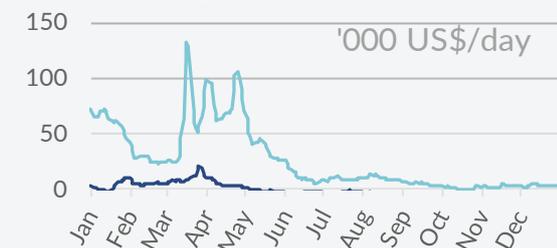
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

02<sup>nd</sup> - 08<sup>th</sup> August 2021

	Dry Bulk period market TC rates			last 5 years		
	06 Aug	02 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 29,250	\$ 29,500	-0.8%	\$ 6,200	\$ 16,128	\$ 30,700
36 months	\$ 22,750	\$ 23,500	-3.2%	\$ 7,950	\$ 15,067	\$ 26,200
<b>Panamax</b>						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 4,950	\$ 11,975	\$ 28,450
36 months	\$ 18,250	\$ 19,750	-7.6%	\$ 6,200	\$ 11,299	\$ 20,200
<b>Supramax</b>						
12 months	\$ 25,250	\$ 25,250	0.0%	\$ 4,450	\$ 10,953	\$ 25,700
36 months	\$ 17,000	\$ 15,500	9.7%	\$ 6,200	\$ 10,032	\$ 17,200
<b>Handysize</b>						
12 months	\$ 26,250	\$ 22,250	18.0%	\$ 4,450	\$ 9,537	\$ 26,450
36 months	\$ 18,000	\$ 15,000	20.0%	\$ 5,450	\$ 8,874	\$ 18,200

## Latest indicative Dry Bulk Period Fixtures

- M/V "DONG-A EOS", 179329 dwt, built 2009, dely Hadong 15/16 Aug, \$33,500, for 3/5 months, to Chart Not Rep
- M/V "K WINNER", 31945 dwt, built 2008, dely Singapore-Japan 10/20 Sep, \$26,000, for 6/8 months, to IMC
- M/V "DANAI", 37976 dwt, built 2019, dely China, \$25,000, for 12 months, to Panocean
- 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

	Tanker period market TC rates			last 5 years		
	06 Aug	02 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,750	-3.8%	\$ 19,000	\$ 31,530	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,962	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,250	\$ 16,500	-1.5%	\$ 15,500	\$ 22,969	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,485	\$ 33,500
<b>Aframax</b>						
12 months	\$ 15,500	\$ 16,000	-3.1%	\$ 13,250	\$ 18,966	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,160	\$ 26,750
<b>MR</b>						
12 months	\$ 11,750	\$ 12,750	-7.8%	\$ 11,750	\$ 14,019	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,537	\$ 18,250

## Latest indicative Tanker Period Fixtures

- M/T "KASAGISAN", 300000 dwt, built 2006, \$22,000, for 1 year trading, to IOC
- M/T "LORD BYRON 21", 157000 dwt, built 2021, \$15,500, for 3-6 months trading, to VITOL
- 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 "DONG A THEMIS", 50500 dwt, built 2015, \$8,000, for 6 months trading, to MJOLNER

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



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



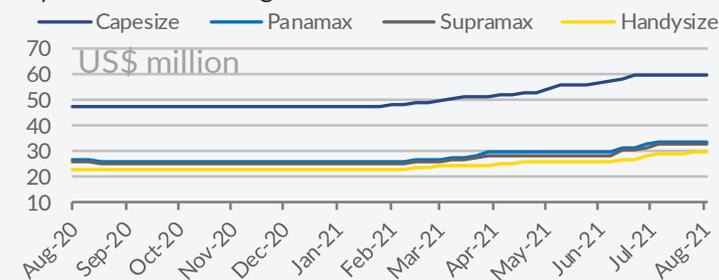
# Sale & Purchase

## Newbuilding Orders

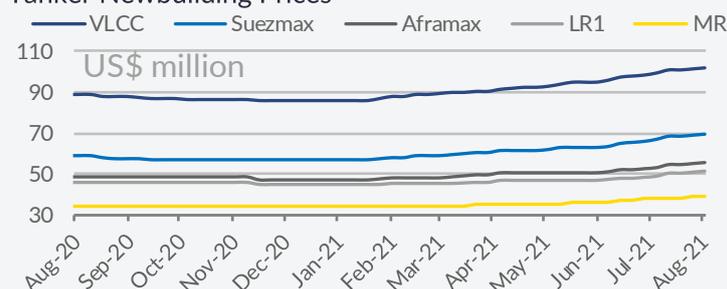
02<sup>nd</sup> - 08<sup>th</sup> August 2021

The typical summer lull has seemingly taken hold of the newbuilding market as of the past week, given the considerable slowdown in fresh orders coming to light. In the dry bulk sector, we witnessed some signs of movement in the Panamax and Supramax size segments, with a couple of firm orders coming from Chinese Owners to Chinese shipyards. Moreover, given the general good sentiment in the sector as a whole, we can expect many interesting orders to still be in the works, especially when given the current freight market regime. A whole lot will assuredly depend on how price levels will react moving forward, especially if any hefty boost in volume is noted the upcoming months. In the tanker sector, we did not see any new orders take shape during the past few days or so. This, on the other hand, has not caught anyone by surprise, given the current market conditions in terms of earnings. Furthermore, with newbuilding price quotes reaching ever higher levels, it seems ambiguous if we will be able to converge onto a more stable path in terms of activity for the remaining part of the year.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	06 Aug			last 5 years		
	02 Jul	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	47.9	60.0
Kamsarmax (82,000dwt)	36.0	34.0	5.9%	24.3	29.1	36.0
Panamax (77,000dwt)	33.8	32.5	3.8%	23.8	28.1	33.8
Ultramax (64,000dwt)	33.0	31.5	4.8%	22.3	27.1	33.0
Handysize (37,000dwt)	29.5	28.0	5.4%	19.5	23.4	29.5
<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	21.9	25.0

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

	06 Aug			last 5 years		
	02 Jul	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	102.0	98.5	3.6%	80.0	88.7	102.0
Suezmax (160,000dwt)	69.5	66.0	5.3%	53.0	58.8	69.5
Aframax (115,000dwt)	55.5	52.5	5.7%	43.0	48.2	55.5
LR1 (75,000dwt)	51.5	48.5	6.2%	42.0	45.6	51.5
MR (56,000dwt)	38.5	37.5	2.7%	32.5	35.0	38.5
<b>Gas</b>						
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 + 2	85,000	dwt	Shanhaiguan, China	N/A	Huachen Leasing, China	2023	
BULKER	2 + 1	57,000	dwt	Jiangsu Haitong, China	N/A	Zhejiang Xinyihai, China	2023	
CONT	6	1,100	teu	Mawei SB, China	N/A	TS Lines, Hong Kong	2023	
GAS	1 + 1	87,000	cbm	Namura Shipbuilding, Japan	N/A	Phoenix Tankers, Singapore	2023	
PCC	2	7,000	ceu	Shin Kurushima, Japan	N/A	Mitsui O.S.K. Lines, Japan	2024-2025	
PCC	2	7,000	ceu	Nihon Shipyard, Japan	N/A	Mitsui O.S.K. Lines, Japan	2024-2025	

# Sale & Purchase

## Secondhand Sales

02<sup>nd</sup> - 08<sup>th</sup> August 2021

On the dry bulk side, overall activity remained at relatively mediocre levels as of the past week, given the stringer number of deals coming to light. This came hardly as a surprise, given the typical sluggish mode noted during the peak of the summer period. Notwithstanding this, buying appetite remains robust, given the abundant bullish sentiment, with a relatively attuned interest, at the same time, across the different size segments and age groups. All-in-all, the focus is now on how asset price levels will respond in the near term, so as to see what sort of rebound we will see in terms of volumes.

On the tanker side, the market continued on an uninspiring track for yet another week, given the limited number of units changing hands. The mediocre "appetite" of late is now fully apparent, with the market seemingly struggling to sustain a more stable path. The prolonged negative sentiment from the side of earnings has derailed the SnP market from any form of consistency at this point.

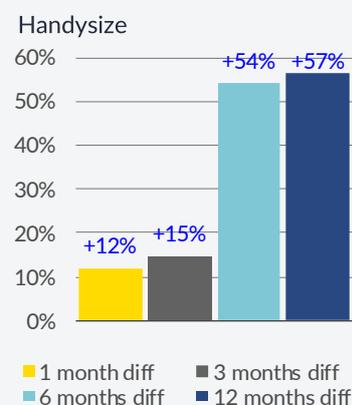
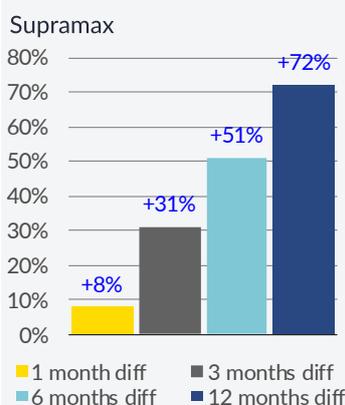
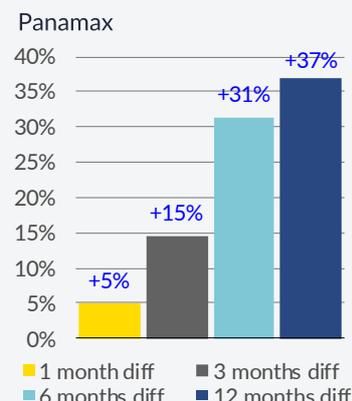
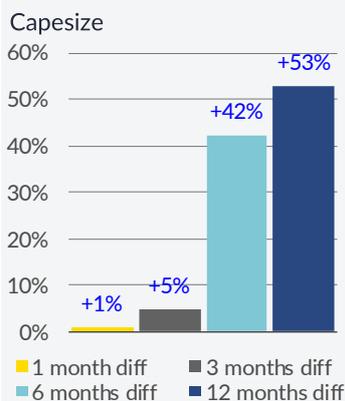
### Indicative Dry Bulk Values (US\$ million)

		06 Aug	02 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
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	21.5	31.0
150k dwt	15 year old	21.00	21.00	0.0%	6.5	13.3	21.0
<b>Panamax</b>							
82k dwt	Resale	37.00	35.50	4.2%	22.5	29.4	37.0
82k dwt	5 year old	31.50	30.00	5.0%	11.5	21.5	31.5
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
<b>Supramax</b>							
62k dwt	Resale	35.50	33.50	6.0%	19.0	26.7	35.5
58k dwt	5 year old	27.50	25.50	7.8%	11.0	16.8	27.5
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
<b>Handysize</b>							
37k dwt	Resale	29.00	27.50	5.5%	17.0	22.0	29.0
37k dwt	5 year old	23.50	21.00	11.9%	7.8	14.7	23.5
32k dwt	10 year old	16.25	14.25	14.0%	6.0	9.4	16.3
28k dwt	15 year old	9.50	8.00	18.8%	3.5	5.7	9.5

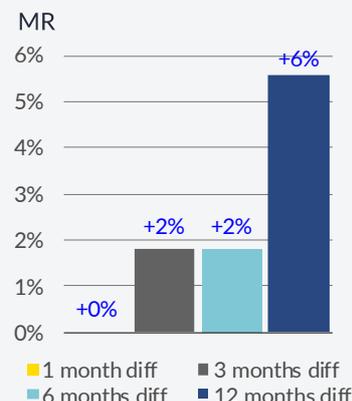
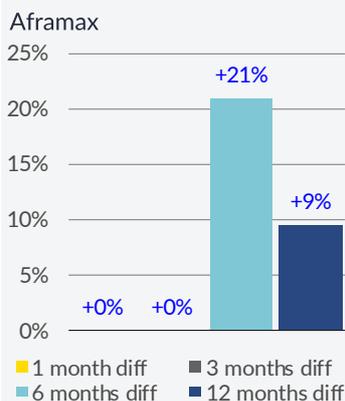
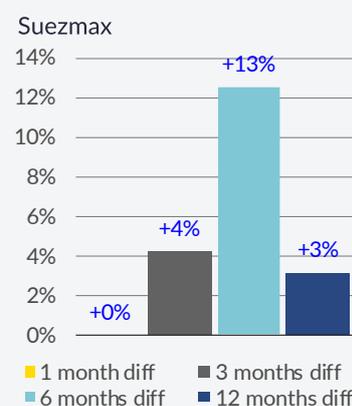
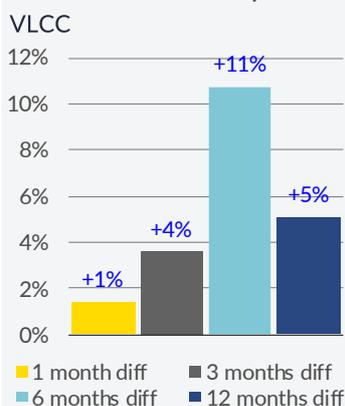
### Indicative Tanker Values (US\$ million)

		06 Aug	02 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.2	106.0
310k dwt	5 year old	72.50	71.50	1.4%	60.0	68.1	83.0
250k dwt	10 year old	50.50	50.50	0.0%	38.0	45.8	58.0
250k dwt	15 year old	36.50	35.50	2.8%	21.5	30.0	40.0
<b>Suezmax</b>							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.2	72.0
150k dwt	5 year old	49.50	49.50	0.0%	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
<b>Aframax</b>							
110k dwt	Resale	56.00	56.00	0.0%	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	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	20.00	20.00	0.0%	14.5	17.9	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



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

02<sup>nd</sup> - 08<sup>th</sup> August 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	ST. HELEN	105,661	2002	Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 12.5m	Chinese	
MR	DEE4 BIRCH	53,712	2006	Onishi Japan Shin Kurushima Dockyard Co. Ltd. - Mitsubishi	Mitsubishi	EPOXY	rgn/xs \$ 12.0m each	Ridgebury Tankers	BWTS fitted
MR	DEE4 ACACIA	53,688	2006	Onishi Japan Shin Kurushima Dockyard Co. Ltd. - Mitsubishi	Mitsubishi	EPOXY			
PROD/CHEM	NIPAYIA	19,997	2009	Onishi Japan Sekwang Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	Siloxirane (MarineLI NF)	\$ 15.75m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUA SPLENDOR	175,589	2012	Jinhai Heavy Industry Co Ltd - Daishan Countv ZJ.	MAN-B&W		\$ 27.5m	undisclosed	
UMAX	LOWLANDS BEACON	61,400	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn \$ 21.0m	Vietnamese	
SMAX	ADITYA	55,496	2008	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 16.5m	undisclosed	bss dely Sep-Oct '21
SMAX	HELENA	50,206	2002	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara.	MAN-B&W	4 X 30t CRANES	rgn/high \$ 9.0m	Chinese	bss TC free dely Dec '21 - Spore-Japan range
HANDY	OCEAN MERCURY	37,196	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	rgn/mid \$ 13.0m	undisclosed	incl TC atached to Oldendorff at US\$ 9k/day until May '22
HANDY	SAKURA KOBE	33,735	2011	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES	rgn \$ 16.2m	undisclosed	SS/DD passed, BWTS fitted
SMALL	SEXTA	18,367	2000	INP Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	3 X 30t CRANES, 1 X 24t	\$ 3.9m	undisclosed	auction sale
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	CSC RUI HAI	12,497	2012	Yichang Shipyard - Yichang HB, China	Daihatsu	2 X 30t CRANES, 2 X 25t	\$ 6.3m	Chinese	
General Cargo	CSC XIN HAI	12,479	2012	Yichang Shipyard - Yichang HB, China	MAN-B&W	2 X 30t CRANES, 2 X 25t	\$ 6.3m		
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	YURICOSMOS	49,999	2010	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	77,330	N/A	BW LPG	declaration of purchase option

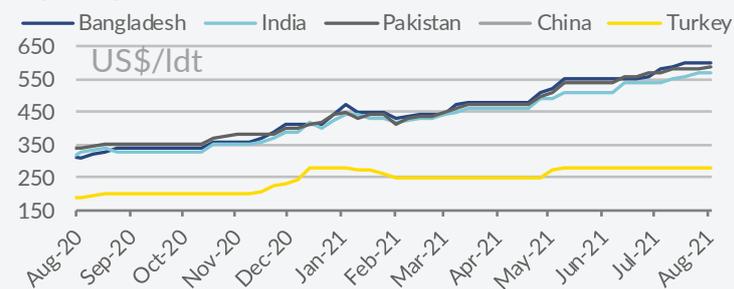
# Sale & Purchase

## Demolition Sales

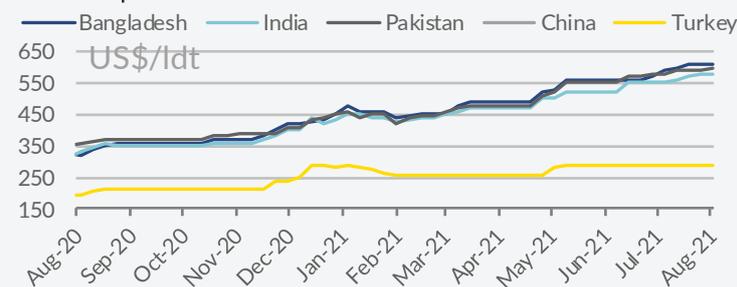
02<sup>nd</sup> - 08<sup>th</sup> August 2021

A rather quiet week for the ship recycling market took place, with the typical sluggish mode during the peak of the summer period seemingly having heavily affected the flow of demo candidates. Despite the typical seasonal patterns, this comes partly as a surprise given the firm offered scrap price levels of late across all of the Indian Sub-Continent. Bangladesh seems to still be leading the way, being the first market having reached the US\$ 600/LDT mark and still holding well above, a level which is one of the highest seen in the demolition market for many years now. At the same time, Pakistan witnessed a relatively steep upward push during the past few days, offering very close to these high levels, but lagging slightly behind once again. Finally, it won't be so surprising if India starts to follow through closely in the near term, especially for specialized units, ramping up further the competition and generating even more excessive scrap price levels. All-in-all, a whole lot will depend on the stringer availability of demo tonnage that it is likely to emerge over the next month or so, especially from the dry bulk and container sectors.

### Dry Scrap Prices



### Wet Scrap Prices



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

		06 Aug	30 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	600	600	0.0%	220	381	600
	India	570	570	0.0%	225	375	570
	Pakistan	590	580	1.7%	220	377	590
<b>Far East Asia</b>							
	China	-	-	-	110	202	290
<b>Mediterranean</b>							
	Turkey	280	280	0.0%	145	235	295

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

		06 Aug	30 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	610	610	0.0%	245	396	610
	India	580	580	0.0%	250	390	580
	Pakistan	600	590	1.7%	245	393	600
<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
Passenger	NICOBAR	4,963	1991	Poland	8,051	\$ 456/Ldt	Indian	bss "as is" Kolkata dely
Work Boat	TRINITY SUPPORTER	20,627	1982	Japan	6,954	\$ 592/Ldt	Bangladeshi	
Tanker	KASIRA	4,999	1984	Finland	3,131	N/A	Bangladeshi	
Offsh	TAG 7	1,350	2010	India	2,331	N/A	Indian	
Tanker	SISTRAUM	2,550	1981	Norway	1,430	\$ 605/Ldt	Indian	
Tug	A. GAUDI	126	1974	Spain	-	N/A		

# Trade Indicators

## Markets | Currencies | Commodities

02<sup>nd</sup> - 08<sup>th</sup> August 2021

Greece's Star Bulk Carriers is to return part of a mammoth second-quarter profit to shareholders.

The New York-listed bulker owner is launching a \$50m share buyback, as well as paying a \$0.70 per share dividend.

Star Bulk also revealed a series of new loans totalling about \$430m.

The moves come after the company logged net earnings of \$124m in strong markets to 30 June, turning around a loss of \$44m in 2020.

Revenue jumped to \$311m from \$146m.

Chief executive Petros Pappas said the quarter was a record for the company.

The daily time-charter equivalent earnings figure was \$22,927 per day.

Charter coverage for the third quarter is even better at \$28,345 per day for 65.7% of available days. Source: Tradewinds

	06 Aug	02 Jul	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.29	1.43	-9.9%	0.54	1.16	1.75
S&P 500	4,436.5	4,352.3	1.9%	3,237	3,827	4,437
Nasdaq	14,835.8	14,639.3	1.3%	10,633	12,869	14,837
Dow Jones	35,208.5	34,786.4	1.2%	26,502	31,226	35,209
FTSE 100	7,123.0	7,123.3	0.0%	5,577	6,555	7,185
FTSE All-Share UK	4,088.9	4,066.0	0.6%	3,151	3,716	4,094
CAC40	6,817.0	6,552.9	4.0%	4,570	5,714	6,817
Xetra Dax	15,761.5	15,650.1	0.7%	11,556	14,078	15,791
Nikkei	27,820.0	28,783.3	-3.3%	22,330	27,016	30,468
Hang Seng	26,179.4	28,310.4	-7.5%	23,235	27,309	31,085
DJ US Maritime	189.3	200.2	-5.5%	117.9	179.0	229.7
<b>Currencies</b>						
\$ per €	1.18	1.18	-0.3%	1.16	1.20	1.23
\$ per £	1.39	1.38	1.1%	1.27	1.36	1.42
£ per €	0.85	0.86	-1.3%	0.85	0.88	0.92
¥ per \$	109.9	111.4	-1.4%	102.9	106.8	111.4
\$ per Au\$	0.74	0.75	-1.2%	0.70	0.75	0.80
\$ per NoK	0.11	0.12	-2.1%	0.00	0.11	0.12
\$ per SFr	0.91	0.93	-1.8%	0.88	0.91	0.94
Yuan per \$	6.47	6.48	-0.1%	6.37	6.57	6.97
Won per \$	1,142.9	1,135.2	0.7%	1,084.3	1,129.8	1,189.8
\$ INDEX	92.8	92.2	0.6%	89.4	91.8	94.6
<b>Commodities</b>						
Gold \$	1,759.5	1,774.4	-0.8%	1,673.3	1,829.8	2,037.2
Oil WTI \$	67.8	74.4	-8.9%	33.6	53.8	74.8
Oil Brent \$	70.3	75.2	-6.6%	35.7	56.6	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	171.2	217.3	-21.2%	114.4	163.9	233.1
Coal Price Index	134.0	115.0	16.5%	54.0	87.7	134.0
White Sugar	460.0	450.5	2.1%	347.9	425.5	647.4

### Currencies

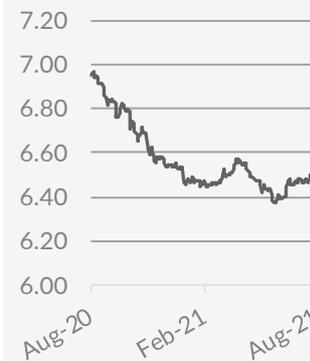
#### US Dollar per Euro



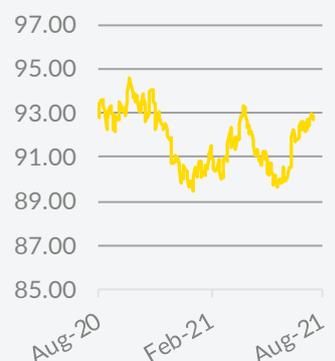
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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02<sup>nd</sup> - 08<sup>th</sup> August 2021 | Week 31

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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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