

Weekly Shipping Market Update



23rd - 29th August 2021 | Week 34

Market Analysis

Of little surprise has been the fact that the dry bulk market has closed off the summer period on a positive tone, given the further boost in freight rates noted during the month of August. Being relatively close to the final quarter of the year, now is as good time as any to look in depth at the underlining statistics, as well as the dynamics and momentum noted in the spot market. The final quarter is typically a point where many look to debate whether we are about to see the next big step or not. Year-to-date the rally in realized earnings has put the overall sector on a completely different trajectory. That comes hand-to-hand with the overall sentiment at such bullish terms not seen for many years. Notwithstanding this, it seems somehow excessive to think that the current situation is a "new era" for shipping markets, especially when given the current pandemic situation where everything is in a state of constant change and there are still many unknowns at hand.

At this point, current freight rate levels are closer to those noted back in 2010. Choosing 2010 as a base year could help us better understand both the historical change in trends as well as the relative performance across the different size segments. Undoubtedly, the Capesize market is the underperformer. It may well have hit the US\$ 50,000/day mark right now, however it still lags in terms of yearly average and max figure, when compared with that of 2010. Nevertheless, this gap may well quickly close if we were to see a "typical" firm 4Q that this segment "enjoys" from time to time. In the Panamaxes, things seem rather on par with that noted in 2010. At this point, the "hidden" gems have mostly been the smaller size segments. This year both the Supramax and Handysize segments have outperformed their respective performance of 2010, while indicating stronger momentum and dynamics, as measured by different metrics such as average, percentile, and max figures.

Forward sentiment has also experienced a huge leap, given the impressive recovery in asset prices, period TC rates and FFA figures since the start of the year. For the bigger size segment, year-to-date average growth has been in the region of 56% for closing figures of FFA contracts with duration period calendar years 2022 and 2023. Moreover, the next 7-year average as presented in the paper market is close to US\$ 17,000/day, well above the actual average returns of the past 7-years. However, excluding the negative shock in the spot market during late 2015 and 2016, forward sentiment doesn't veer far from its long-term average. In other size segments, the FFA bull-run on a year-to-date basis has been even more impressive. As we shift to smaller sizes, the closing numbers for the next 2-years has almost doubled, while the forward view for the next 7-year period has limited to any connection with what the spot market has actually done in previous years. For Panamaxes, Supramaxes and Handysizes, the gap between the spot market's average returns in 2014-2020 and forward returns (as depicted by FFAs) for 2022-2028, is close to US\$ 5,000/day.

The dry bulk market has taken an asymmetrically bullish stance for the next couple of years or so, as shown by the period TC and FFA markets. For the time being, this seems attuned with the overall trend in spot freight earnings, as well, asset price levels. However, given the level of uncertainty prevailing in the market, could it be that all this bullish stance being expressed as to the market's future dates be misleading given the level of risk that these hold?

Thomas Chasapis
Research Analyst

Week in numbers

Dry Bulk Freight Market

	27 Aug		W-O-W change	
			±Δ	±%
BDI	4,235		▲ 143	3.5%
BCI	6,162		▲ 165	3%
BPI	3,874		▲ 89	2.4%
BSI	3,470		▲ 194	5.9%
BHSI	1,897		▲ 19	1.0%

Tanker Freight Market

	27 Aug		W-O-W change	
			±Δ	±%
BDTI	604		▼ -6	-1.0%
BCTI	512		▲ 23	4.7%

Newbuilding Market

	27 Aug		M-O-M change	
			±Δ	±%
Bulkers	107		▲ 1	1.3%
Cont	94		▶ 0	0.0%
Tankers	112		▲ 4	3.4%
Gas	91		▶ 0	0.0%

Secondhand Market

	27 Aug		M-O-M change	
			±Δ	±%
Capesize	77		▲ 2	2.8%
Panamax	87		▲ 2	2.4%
Supramax	95		▲ 4	4.9%
Handysize	100		▲ 7	7.5%
VLCC	99		▼ -3	-3.2%
Suezmax	83		▼ -2	-2.4%
Aframax	111		▶ 0	0.0%
MR	123		▼ -3	-2.7%

Demolition Market

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

Economic Indicators

	27 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,785		▼ -4	-0.2%
Oil WTI \$	68		▼ -4	-5.4%
Oil Brent \$	71		▼ -2	-2.9%
Iron Ore	159		▼ -43	-21.2%
Coal	142		▲ 15	11.8%

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Freight Market

Dry Bulkers - Spot Market

23rd - 29th August 2021

Capesize - The upward momentum resumed during this past week with the BCI TCA figure surpassing the US\$ 50,000 milestone, posting a weekly rise of 2.8%. The pivotal routes of Brazil to China and Australia to China may have lost some ground during this time frame, but sentiment remains very strong. Meanwhile, it is worth stating that circulated rumors allege that there are Capesize vessels that are currently receiving enquiries for container transportation.

Panamax - Another week of gains for the Panamax/Kamsarmax segment, nourished by the robust fundamentals prevailing in the market at the moment. This was reflected in the BPI TCA figure, which rose by 2.4% w-o-w. Port congestion at Chinese ports continues to drive the market with tonnage lists having inevitably been depleted as a consequence of these setbacks. Meanwhile, an improved demand picture in the US Gulf helped strengthen sentiment even further.

Supramax - A strong rise was seen on Supramax front as well during the last week, with the BSI TCE climbing to US\$ 38,169. Demand from ECSA was once again uninspiring, albeit the strong interest noted elsewhere was able to boost overall freight rates. Activity was augmented in both basins, improving owners' confidence and suggesting that the current rally may have more steam left.

Handysize - A less impressive increase was witnessed in the Handysize market last week, as the BHSI TCA figure rose by just 1.0%, continuing though on a rising trajectory. Demand in Asia remained, for yet another week, at robust levels, with some units still being fixed on container trades. This increased activity reduces available tonnage, retaining freight earnings buoyant and at firm levels.

Spot market rates & indices

		27 Aug	20 Aug	±%	Average 2021	2020
Baltic Dry Index	BDI	4,235	4,092	3.5%	2,545	1,066
	Capesize					
	BCI	6,162	5,997	2.8%	3,251	1,450
	BCI 5TC	\$ 51,099	\$ 49,731	2.8%	\$ 26,962	\$ 13,050
	ATLANTIC RV	\$ 54,945	\$ 48,750	12.7%	\$ 27,622	\$ 13,734
	Cont / FEast	\$ 81,500	\$ 74,850	8.9%	\$ 46,090	\$ 27,572
	PACIFIC RV	\$ 47,592	\$ 52,025	-8.5%	\$ 28,384	\$ 13,069
	FEast / ECSA	\$ 47,060	\$ 47,236	-0.4%	\$ 24,160	\$ 11,711
Panamax	BPI	3,874	3,785	2.4%	2,768	1,103
	BPI - TCA	\$ 34,870	\$ 34,063	2.4%	\$ 24,913	\$ 9,927
	ATLANTIC RV	\$ 33,000	\$ 34,610	-4.7%	\$ 24,399	\$ 9,527
	Cont / FEast	\$ 50,423	\$ 50,723	-0.6%	\$ 36,418	\$ 17,999
	PACIFIC RV	\$ 34,722	\$ 31,549	10.1%	\$ 24,371	\$ 9,104
	FEast / Cont	\$ 19,896	\$ 18,598	7.0%	\$ 12,498	\$ 2,729
Supramax	BSI	3,470	3,276	5.9%	2,179	746
	BSI - TCA	\$ 38,169	\$ 36,036	5.9%	\$ 23,967	\$ 8,210
	USG / FEast	\$ 47,772	\$ 47,428	0.7%	\$ 33,196	\$ 19,867
	Med / Feast	\$ 58,258	\$ 56,718	2.7%	\$ 35,429	\$ 17,570
	PACIFIC RV	\$ 37,350	\$ 34,221	9.1%	\$ 23,185	\$ 7,188
	FEast / Cont	\$ 31,850	\$ 30,400	4.8%	\$ 19,790	\$ 2,634
	USG / Skaw	\$ 37,236	\$ 36,758	1.3%	\$ 26,565	\$ 13,320
	Skaw / USG	\$ 36,456	\$ 35,334	3.2%	\$ 22,220	\$ 7,598
Handysize	BHSI	1,897	1,878	1.0%	1,246	447
	BHSI - TCA	\$ 34,152	\$ 33,798	1.0%	\$ 22,435	\$ 8,040
	Skaw / Rio	\$ 31,743	\$ 31,271	1.5%	\$ 19,892	\$ 8,269
	Skaw / Boston	\$ 33,700	\$ 33,200	1.5%	\$ 20,360	\$ 8,606
	Rio / Skaw	\$ 36,778	\$ 39,000	-5.7%	\$ 27,307	\$ 10,415
	USG / Skaw	\$ 29,164	\$ 30,136	-3.2%	\$ 20,684	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,600	\$ 35,569	2.9%	\$ 23,637	\$ 7,264
	PACIFIC RV	\$ 34,663	\$ 33,475	3.5%	\$ 22,408	\$ 6,510

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

23rd - 29th August 2021

Crude Oil Carriers - Another disappointing week for the crude oil freight market, as uninspiring fundamentals still dominate the market. In the VLs, freight earnings could not rebound during this past week, despite the improved activity levels noted in the MEG. Elsewhere, interest was still minimal. In the Suezmaxes, freight rates moved downwards for yet another week, but sentiment seems to have improved somewhat, given the increased number of enquiries noted in the WAF. On the Aframax front, it was also a lackluster week with less businesses being reported. The plethora of available tonnage leaves no room for a market rebound, despite the slight rise in interest noted in both the US Gulf and Northern Europe.

Oil Products - On the DPP front, any surge noted on the side of demand could not overcome the current oversupply noted in the market. Thus losses were seen once again on key trade routes. On the CPP front, things had a more positive tone, as the demand rise was apparent in the MEG, as well as CONT. However, sentiment remains weak for the moment and any freight rebound is still far off.

Spot market rates & indices

				Average		
				2021	2020	
				27 Aug	20 Aug	
				±%		
Baltic Tanker Indices						
BDTI		604	610	-1.0%	605	722
BCTI		512	489	4.7%	504	586
VLCC						
VLCC-TCE	\$/day	-\$ 10,015	-\$ 8,254	-21.3%	-\$ 7,712	\$ 38,084
MEG-USG	WS	18.06	18.06	0.0%	18.70	38.50
MEG-SPORE	\$/day	-\$ 16,632	-\$ 14,484	-14.8%	-\$ 14,269	\$ 27,578
MEG-SPORE	WS	32.95	31.91	3.3%	33.26	62.19
WAF-CHINA	\$/day	-\$ 755	\$ 337	-324.0%	\$ 1,353	\$ 51,510
WAF-CHINA	WS	33.73	32.91	2.5%	34.84	60.56
WAF-CHINA	\$/day	-\$ 415	\$ 883	-147.0%	\$ 2,041	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 101	\$ 1,726	-105.9%	\$ 1,539	\$ 25,496
WAF-UKC	WS	57.27	56.52	1.3%	54.66	71.78
WAF-UKC	\$/day	\$ 3,056	\$ 4,644	-34.2%	\$ 3,072	\$ 26,591
BSEA-MED	WS	63.50	63.72	-0.3%	64.81	80.68
BSEA-MED	\$/day	-\$ 3,257	-\$ 1,192	-173.2%	\$ 6	\$ 24,400
MEG-MED	WS	25.36	26.36	-3.8%	22.09	40.82
MEG-MED	\$/day	-\$ 16,371	-\$ 13,863	-18.1%	-\$ 16,917	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 1,055	\$ 2,644	-60.1%	\$ 2,980	\$ 18,190
NSEA-CONT	WS	92.81	90.63	2.4%	93.56	100.42
NSEA-CONT	\$/day	-\$ 4,344	-\$ 3,918	-10.9%	-\$ 417	\$ 17,844
CARIBS-USG	WS	80.94	83.44	-3.0%	93.11	115.15
CARIBS-USG	\$/day	-\$ 1,698	\$ 633	-368.2%	\$ 3,418	\$ 21,894
BALTIC-UKC	WS	59.84	57.34	4.4%	71.04	75.24
BALTIC-UKC	\$/day	-\$ 1,615	-\$ 1,346	-20.0%	\$ 4,671	\$ 19,487
DPP						
ARA-USG	WS	92.00	93.00	-1.1%	89.98	91.00
ARA-USG	\$/day	\$ 1,476	\$ 3,086	-52.2%	\$ 2,074	\$ 11,393
SEASIA-AUS	WS	99.94	103.25	-3.2%	83.42	91.68
SEASIA-AUS	\$/day	\$ 7,939	\$ 10,431	-23.9%	\$ 3,330	\$ 17,556
MED-MED	WS	87.19	87.09	0.1%	92.93	88.79
MED-MED	\$/day	\$ 2,234	\$ 3,842	-41.9%	\$ 5,592	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 8,689	\$ 9,914	-12.4%	\$ 7,036	\$ 17,604
MEG-JAPAN	WS	110.00	92.50	18.9%	84.67	121.52
MEG-JAPAN	\$/day	\$ 11,358	\$ 7,539	50.7%	\$ 4,810	\$ 27,799
CONT-USAC	WS	115.56	100.56	14.9%	123.13	124.71
CONT-USAC	\$/day	\$ 2,797	\$ 1,423	96.6%	\$ 5,097	\$ 13,139
USG-CONT	WS	73.57	75.00	-1.9%	78.25	96.13
USG-CONT	\$/day	-\$ 3,065	-\$ 1,828	-67.7%	-\$ 1,400	\$ 11,998
SPORE-AUS	WS	114.69	115.00	-0.3%	135.77	145.76
SPORE-AUS	\$/day	\$ 221	\$ 996	-77.8%	\$ 6,028	\$ 11,741

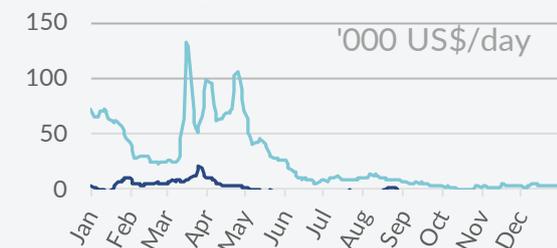
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



23rd - 29th August 2021

Dry Bulk period market TC rates

	27 Aug			last 5 years		
	27 Aug	23 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 32,750	\$ 29,750	10.1%	\$ 6,200	\$ 16,290	\$ 32,950
36 months	\$ 24,000	\$ 26,000	-7.7%	\$ 7,950	\$ 15,158	\$ 26,200
Panamax						
12 months	\$ 29,750	\$ 27,500	8.2%	\$ 4,950	\$ 12,158	\$ 30,950
36 months	\$ 20,250	\$ 18,750	8.0%	\$ 6,200	\$ 11,384	\$ 20,450
Supramax						
12 months	\$ 29,500	\$ 25,250	16.8%	\$ 4,450	\$ 11,129	\$ 29,700
36 months	\$ 19,000	\$ 16,500	15.2%	\$ 6,200	\$ 10,118	\$ 19,200
Handysize						
12 months	\$ 27,750	\$ 23,750	16.8%	\$ 4,450	\$ 9,718	\$ 27,950
36 months	\$ 19,000	\$ 15,000	26.7%	\$ 5,450	\$ 8,975	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Ulsan 4/6 Sep, \$33,250, for 3/5 months, to ASL Bulk

M/V "OCEAN TIME", 82024 dwt, built 2019, dely Surabaya 10 Sep, \$34,000, for 6/9 months, to ASL Bulk

M/V "PAN BEGONIA", 57307 dwt, built 2009, dely Yeosu 1/5 Sep, \$36,750, for 3/5 months, to NYK

M/V "SCARLET ROSELLA", 82235 dwt, built 2015, dely China end Sep, \$116.5% of BPI 74 index, for 3 years, to Vittera

M/V "SELINA", 75598 dwt, built 2010, dely Zhanjiang 30 Aug, \$26,500, for 10/12 months, to ASL Bulk

Tanker period market TC rates

	27 Aug			last 5 years		
	27 Aug	23 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,403	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,935	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,901	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,458	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,927	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,164	\$ 26,750
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,996	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,526	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NAVE ELECTRON", 310000 dwt, built 2021, \$16,000, for 2-4 months trading, to UNIPPEC

M/T "LORD BYRON 21", 157000 dwt, built 2021, \$15,500, for 3-6 months trading, to VITOL

M/T "IONIC ALTHEA", 114700 dwt, built 2016, \$17500, for 6 months trading, to SIGNAL MARITIME

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

M/T "CLEAROCEAN GINKGO", 50000 dwt, built 2021, \$15,750, for 2 years trading, to HAFNIA

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

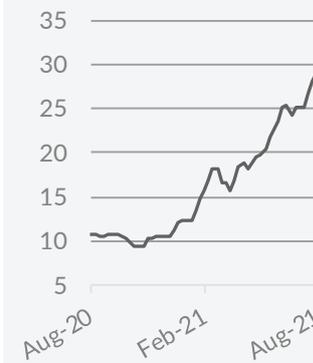
Capesize



Panamax



Supramax



Handysize



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

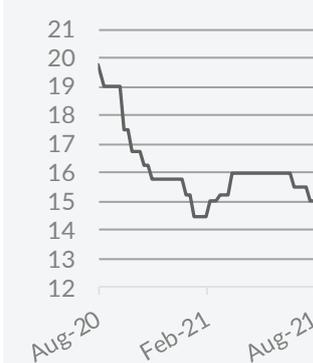
VLCC



Suezmax



Aframax



MR



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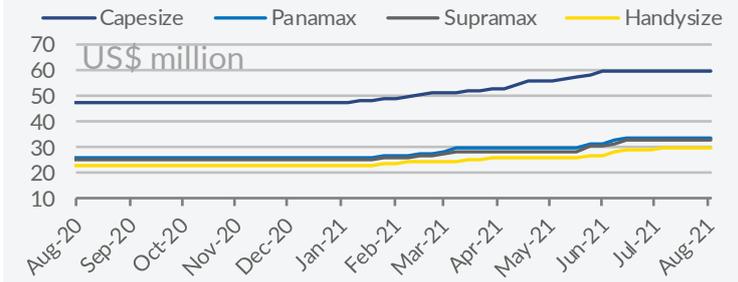
Sale & Purchase

Newbuilding Orders

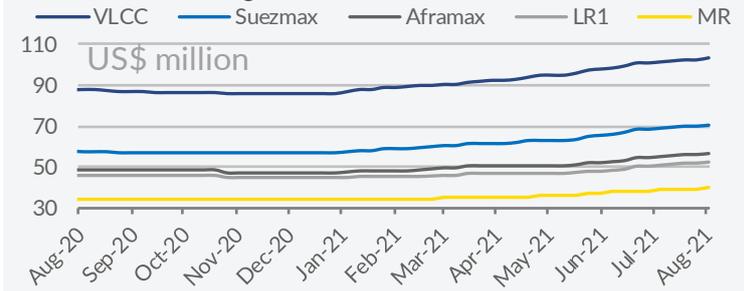
23rd - 29th August 2021

A relatively quiet week was noted in the dry bulk newbuilding market with few businesses circulated. In particular, there was an order for 3 Capesizes and another for 3 Ultramaxs, a fair drop in activity compared to previous weeks. Newbuilding prices seem to have stabilized as of late, albeit they are still considered relatively high, given that they have reached levels not seen for at least a decade. This seems to have trimmed some appetite. However, the robust sentiment and the persisting record freight earnings are expected to retain activity moving forward. In the tanker market, the lack of activity for yet another week has been of little surprise. The uninspiring fundamentals and poor sentiment still prevails and this reality is unlikely to show a swift change right now. Adding more on the inactivity noted in the year so far, newbuilding prices have firmed considerably in the year so far, trimming possible buying interest further. Finally, the impressive containership market continues to attract a fair amount of attention from buyers. This was clearly apparent last week as 17 new units were added to the orderbook. The positive momentum in the segment is likely to hold, given the robust demand and the strong confidence levels being noted.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	27 Aug			last 5 years		
	27 Aug	23 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	59.5	0.8%	41.8	48.0	60.0
Kamsarmax (82,000dwt)	36.0	35.5	1.4%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.5	0.7%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	32.5	1.5%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.0	1.7%	19.5	23.4	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)

	27 Aug			last 5 years		
	27 Aug	23 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	103.5	101.0	2.5%	80.0	88.8	103.5
Suezmax (160,000dwt)	70.5	68.5	2.9%	53.0	58.9	70.5
Aframax (115,000dwt)	56.5	54.5	3.7%	43.0	48.3	56.5
LR1 (75,000dwt)	52.5	50.5	4.0%	42.0	45.7	52.5
MR (56,000dwt)	39.5	38.0	3.9%	32.5	35.0	39.5
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	62.6	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.5	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	3	210,000 dwt	New Times SB, China	\$ 67.0m	Eastern Pacific, Singapore	2024	10 years T/C attached to Rio Tinto
BULKER	2 + 1	63,000 dwt	Undisclosed, China	N/A	Jadroplov, Croatia	2023	
CONT	8 + 4	16,000 teu	Hyundai, S. Korea	\$ 175.0m	Moller Maersk, Denmark	2024	Methanol dual fuelled
CONT	3	1,800 teu	Hyundai Mipo, S. Korea	\$ 31.3m	Undisclosed	2023	
CONT	2	1,140 teu	Fujian Southeast, China	N/A	StarOcean Marine, China	2024	
LPG	1	86,700 cbm	Kawasaki, Japan	N/A	K Line, Japan	2023	
LPG	2	86,000 cbm	Hyundai, S. Korea	\$ 83.5m	Undisclosed	2024	

Sale & Purchase

Secondhand Sales

23rd - 29th August 2021

On the dry bulk side, a setback was noted in terms of activity as fewer units changed hands this past week. However, sentiment remains robust in the sector and freight earnings are even more attractive. Therefore, we expect that last week's reduced interest is temporary, despite the fact that the firm second-hand asset prices may well be curbing some of the buying appetite. The focus in the year so far has mainly been on Kamsarmax and Ultramax units, a trend that is anticipated to continue over the coming weeks.

On the tanker's side, the disappointing fundamentals have trimmed interest from buyers. Despite the fact that we are noting only sporadic deals taking place, as part of a bargain hunting strategy from potential buyers, confidence in this sector remains weak and thus the expectation is for subdued activity to emerge in the coming weeks. Adding to this the fact that asset prices are still relatively high and you start to see why things are set to remain subdued.

Indicative Dry Bulk Values (US\$ million)

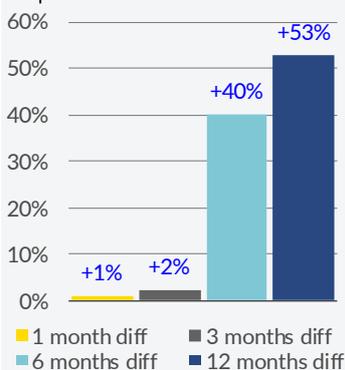
		27 Aug	23 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	55.50	54.00	2.8%	34.5	47.1	55.5
180k dwt	5 year old	42.00	41.50	1.2%	23.0	30.8	42.0
170k dwt	10 year old	32.50	31.00	4.8%	12.0	21.6	32.5
150k dwt	15 year old	21.50	21.00	2.4%	6.5	13.3	21.5
Panamax							
82k dwt	Resale	37.50	36.50	2.7%	22.5	29.4	37.5
82k dwt	5 year old	32.00	31.00	3.2%	11.5	21.6	32.0
76k dwt	10 year old	24.00	23.25	3.2%	7.3	13.6	24.0
74k dwt	15 year old	17.00	17.00	0.0%	3.5	8.9	17.0
Supramax							
62k dwt	Resale	35.50	34.50	2.9%	19.0	26.8	35.5
58k dwt	5 year old	28.00	26.50	5.7%	11.0	16.9	28.0
56k dwt	10 year old	20.00	19.50	2.6%	6.0	12.2	20.0
52k dwt	15 year old	15.50	14.25	8.8%	3.5	8.0	15.5
Handysize							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.25	22.50	7.8%	7.8	14.8	24.3
32k dwt	10 year old	17.00	15.25	11.5%	6.0	9.5	17.0
28k dwt	15 year old	10.00	9.00	11.1%	3.5	5.7	10.0

Indicative Tanker Values (US\$ million)

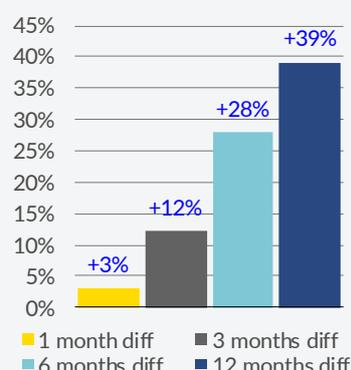
		27 Aug	23 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	48.50	50.50	-4.0%	38.0	45.8	58.0
250k dwt	15 year old	34.50	36.50	-5.5%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.3	72.0
150k dwt	5 year old	48.50	49.50	-2.0%	40.0	47.0	62.0
150k dwt	10 year old	32.50	33.50	-3.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	19.00	-5.3%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.3	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.4	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	39.00	0.0%	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	19.50	20.00	-2.5%	14.5	17.9	21.0
45k dwt	15 year old	12.50	13.50	-7.4%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

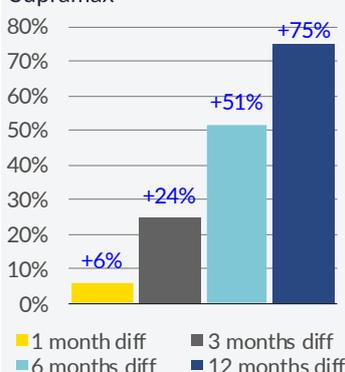
Capesize



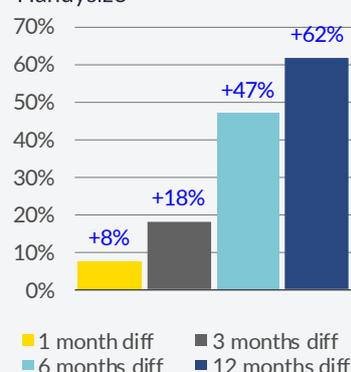
Panamax



Supramax

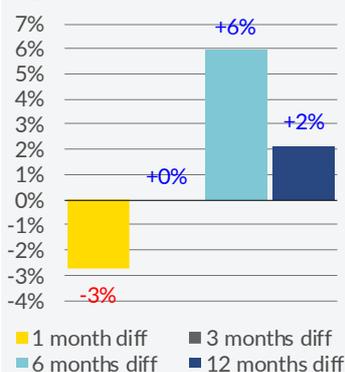


Handysize

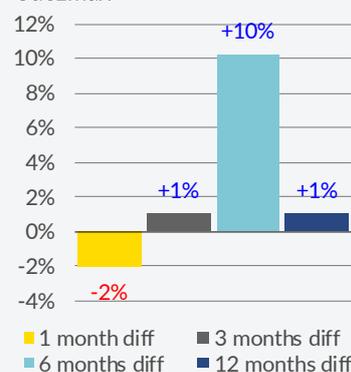


Price movements of 5 year old Tanker assets

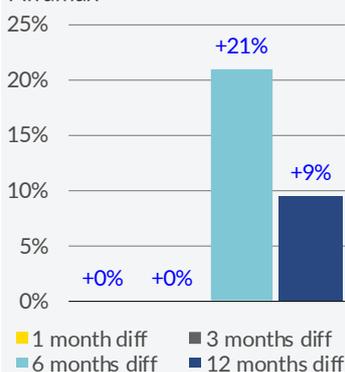
VLCC



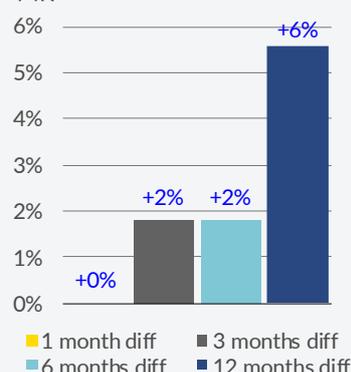
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

23rd - 29th August 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	CHANG BAI SAN	318,445	2012	Shanghai Waigaoqiao Shipbuilding Co Ltd	Wartsila	EPOXY	\$ 41.5m	Cyprus Maritime	bank sale
VLCC	STARLIGHT VENTURE	291,768	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		rgn \$ 30.0m	Nigerian	
LR1	MARINOR	74,997	2008	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY	N/A	M Sea Capital	old sale
MR	OCEAN VENUS	50,322	2006	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	\$ 6.95m	undisclosed	auction sale, SS/DD due Nov '21
MR	TMN PRIDE	48,676	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 8.1m	undisclosed	SS/DD due Oct '21, DPP
PROD/CHEM	FSL NEW YORK	19,970	2006	Usuki Shipyard Co Ltd - Usuki OT, Japan	MAN-B&W	Stainless Steel	\$ 10.0m	S. Korean	SS/DD due Sep '21
PROD/CHEM	GEMA	19,831	2001	Admiralteyskiy Sudostroitelnyy Zavod - Sankt-	B&W	EPOXY	\$ 5.0m	undisclosed	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	FRONTIER PHOENIX	181,356	2011	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		\$ 33.75m	NG Moundreas	BWTS fitted, SS/DD passed
POST PMAX	OCEAN EMERALD	92,950	2012	COSCO (Dalian) Shipyard Co Ltd - Dalian I.N, China	MAN-B&W		rgn \$ 18.2m	Chinese	
PMAX	ISHIZUCHI	77,247	2006	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		\$ 16.5m	Chinese	SS/DD due Dec '21
UMAX	ASIA RUBY III	63,023	2014	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 36t CRANES	N/A	undisclosed	BWTS fitted
UMAX	ASIA RUBY II	62,996	2014	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 36t CRANES	\$ 24.5m	EuroDry	BWTS fitted, bss dely Sep/Oct '21
UMAX	ASIA RUBY IV	62,982	2014	Jinling Shipyard - Nanjing JS, China	MAN-B&W	4 X 36t CRANES	rgn/low \$ 24.0m	undisclosed	BWTS fitted, bss dely Nov '21
SMAX	OCEAN SUCCESS	56,815	2011	Tianjin Xingang Shipbuilding Industry Co Ltd - Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	high \$ 15.0m	undisclosed	tier II, bss SS/DD due Nov '21 & dely Oct '21
SMAX	PRABHU GOPAL	56,060	2003	Naikai Zosen Corp - Onomichi HS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 13.3m	undisclosed	
HANDY	NICOLINE BULKER	38,191	2012	Innoshima Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 35t CRANES	rgn/mid \$ 18.0m	undisclosed	BWTS fitted, box
HANDY	NEW POWER	32,070	2012	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	\$ 15.25m	undisclosed	bss dely Dec '21
HANDY	ATHOS	30,618	2007	Cochin Shipyard Ltd - Ernakulam, India	MAN-B&W	4 X 30t CRANES	\$ 11.1m	undisclosed	SS/DD passed
HANDY	SIDER MOON	26,355	2015	Yamanishi Corp - Ishinomaki MG, Japan	MAN-B&W	3 X 30t CRANES	N/A	Kopuzlar	BWTS fitted

Sale & Purchase

Secondhand Sales

23rd - 29th August 2021

Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	BF CALOOSA	11,145	2007	Daehan Shipyard Inc - Yeosu, S. Korea	MaK	2 X 60t CRANES	\$ 6.5m	Chinese	
General Cargo	BF TIMARU	11,142	2006	Daehan Shipyard Inc - Yeosu, S. Korea	MaK	2 X 60t CRANES	\$ 6.5m	Chinese	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	ITAL LAGUNA	5,090	2006	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W				
PMAX	ITAL LIBERA	5,090	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		N/A	CMA CGM	
PMAX	ITAL LIRICA	5,090	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W				
PMAX	ITAL LUNARE	5,090	2007	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W				
PMAX	XIN FENG YANG ZI JIANG	3,739	2002	Samsung Heavy Industries Co Ltd - Geoie, S. Korea	Sulzer	2 X 45t CRANES	\$ 30.0m	MSC	
SUB PMAX	CORDELIA	2,824	2003	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W		\$ 39.0m	MSC	
SUB PMAX	BUSAN TRADER	2,664	2009	STX Offshore & Shipbuilding Co Ltd - Chanwon (Jinhae) Hyundai Mipo	MAN-B&W	4 X 45t CRANES	\$ 35.0m	undisclosed	
FEEDER	SAN ANTONIO	1,819	2008	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	3 X 45t CRANES	\$ 32.5m	Seaboard Marine	
FEEDER	OKEE ANN MARI	1,740	2002	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 40t CRANES	low \$ 20.0m	MSC	
FEEDER	VEGA SIGMA	1,118	2007	Qingshan Shipyard - Wuhan HB, China	MAN	2 X 45t CRANES	rgn/mid \$ 15.0m	MSC	
FEEDER	XIANG SHUN	1,050	1997	YVC Ysselwerf B.V. - Capelle a/d IJssel, Netherlands	Wartsila		\$ 5.8m	Sinokor Merchant	

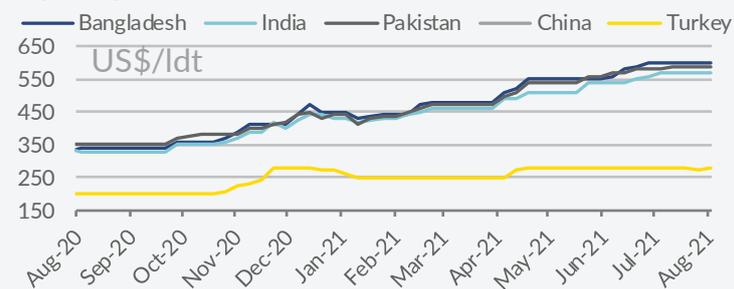
Sale & Purchase

Demolition Sales

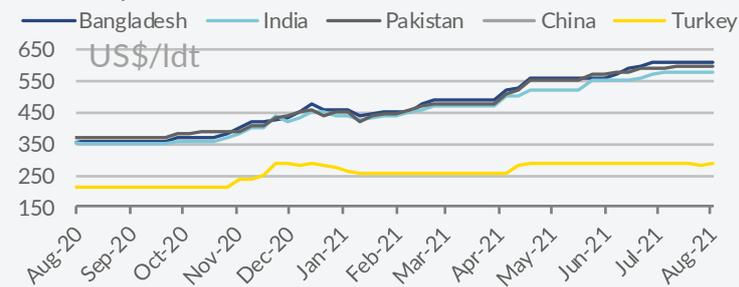
23rd - 29th August 2021

Interest for ship recycling has been very stable in the year so far, with record high scrap prices attracting several owners. Last week, we may have seen a slight decline in activity, but interest remained strong, despite some signs of weaker steel prices having started to become apparent. However, the robust earnings for dry bulk and container units have trimmed businesses so far. The diminished number of scrap candidates has curbed activity in Bangladesh, the previous market leader. There is limited number of reported deals in the country as of late, despite the offered pricing terms which are still firm. Meanwhile, the recovery that has started during the last couple of weeks in India continued this week as well. Local players have been able to increase their offered prices, competing more heavily with the rest of the Indian Sub-Continent. Additionally, the country has started taking advantage once again of the units that require green recycling from the heavily hurt tanker sector. In Pakistan, it was also a quiet week, as less units were led onto the country's beaches, despite the attractive scrap prices on offer. The limited number of candidates, in combination with the strict regulations regarding tankers (after several accidents that have taken part in the country) have reduced the available business that local players can attract.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		27 Aug	20 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	383	600
	India	570	570	0.0%	225	377	570
	Pakistan	590	590	0.0%	220	380	590
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	270	3.7%	145	235	295

Indicative Wet Prices (\$/Ldt)

		27 Aug	20 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	399	610
	India	580	580	0.0%	250	392	580
	Pakistan	600	600	0.0%	245	395	600
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	280	3.6%	150	245	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Gas	TERI F	73,519	1997	France	26,915	N/A	undisclosed	As is Labuan
Tanker	OCEANIA	106,560	2002	Japan	16,099	N/A	Bangladeshi	
Bulker	GDANSK	63,671	1984	Brazil	12,434	\$ 500/Ldt	undisclosed	As is, where is Djibouti
Tanker	SKY SINO	45,375	1998	China	12,235	N/A	undisclosed	As is, where is Batam
Bulker	KENAN METE	11,715	1990	Poland	4,910	N/A	Pakistani	
Tanker	ANGEL 18	11,629	1998	Japan	3,229	\$ 875/Ldt	Indian	Stainless steel cargo tanks and piping
Tanker	PROSPER SUNSHINE	7,527	1996	Japan	2,556	N/A	Indian	
Resrch	GEO HINDSAGAR	836	1980	Sweden	2,108	\$ 555/Ldt	Indian	As is Mumbai
Resrch	SUPREME EXPLORER	3,060	1983	Norway	-	N/A	Indian	
Offsh	SEVEN EAGLE	6,000	1997	Belgium	-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

23rd - 29th August 2021

Shares of New York-listed Navios Maritime Acquisition surged 71.9% on Friday, the first day of trading after the announcement of its takeover by another Angeliki Frangou-led company, Navios Maritime Partners.

The all-shares combination creates the largest US-listed shipowner by vessel count and also rescues Navios Acquisition from what had been an impending November maturity deadline for \$397.5m in ship mortgage bonds.

Investors had traded 25m shares of 45-tanker Navios Acquisition by lunchtime in New York on Friday against an average volume of 188,000. By the day's end, 35m shares changed hands, sending the share to a closing price of \$3.61, up from a previous close of \$2.10 before the deal was disclosed.

The merger valued Navios Acquisition at an implied price of \$3.40 per share based on the previous closing prices of the two companies. Source: Tradewinds

	27 Aug	23 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.31	1.29	2.0%	0.62	1.20	1.75
S&P 500	4,509.4	4,411.8	2.2%	3,237	3,862	4,509
Nasdaq	15,129.5	14,837.0	2.0%	10,633	12,999	15,130
Dow Jones	35,455.8	35,061.6	1.1%	26,502	31,485	35,515
FTSE 100	7,148.0	7,027.6	1.7%	5,577	6,618	7,220
FTSE All-Share UK	4,121.0	4,025.1	2.4%	3,151	3,741	4,144
CAC40	6,684.9	6,568.8	1.8%	4,570	5,773	6,896
Xetra Dax	15,863.2	15,669.3	1.2%	11,556	14,173	15,977
Nikkei	27,789.3	27,548.0	0.9%	22,883	27,277	30,468
Hang Seng	25,468.7	27,322.0	-6.8%	23,235	27,423	31,085
DJ US Maritime	182.7	194.4	-6.0%	117.9	180.7	229.7
Currencies						
\$ per €	1.18	1.18	0.0%	1.16	1.20	1.23
\$ per £	1.37	1.38	-0.3%	1.27	1.36	1.42
£ per €	0.86	0.86	0.2%	0.85	0.88	0.92
¥ per \$	110.1	110.3	-0.2%	102.9	107.1	111.4
\$ per Au\$	0.73	0.74	-1.6%	0.70	0.75	0.80
\$ per NoK	0.11	0.11	0.5%	0.00	0.11	0.12
\$ per SFr	0.92	0.92	-0.4%	0.88	0.91	0.94
Yuan per \$	6.48	6.48	0.0%	6.37	6.54	6.88
Won per \$	1,168.6	1,150.9	1.5%	1,084.3	1,128.6	1,189.8
\$ INDEX	92.7	92.9	-0.2%	89.4	91.7	94.6
Commodities						
Gold \$	1,785.2	1,789.1	-0.2%	1,673.3	1,821.2	1,969.2
Oil WTI \$	67.5	71.4	-5.4%	33.6	55.2	74.8
Oil Brent \$	71.2	73.3	-2.9%	35.7	57.9	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	159.1	201.9	-21.2%	114.4	166.3	233.1
Coal Price Index	142.0	127.0	11.8%	56.5	90.3	142.0
White Sugar	487.4	454.9	7.1%	347.9	429.5	647.4

Currencies

US Dollar per Euro



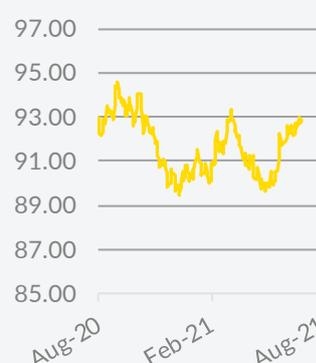
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



Coal Price Index



Oil WTI \$



Oil Brent \$



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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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