Weekly Shipping
Market Update

30th August - 05th September 2021 | Week 35

Market Analysis

With the summer now behind us, it is clear now that the situation in the tanker market will take a fair amount of time to shift as tanker owners continue to encounter negative PnLs and demand in the market remains at lackluster levels. A drop that started during the onset of the pandemic last year and has not yet managed to recover, while hopes of a recovery have now been deferred to the first half of 2022.

Demand during the 3rd quarter of 2021 is estimated to have improved compared to the respective 3-month period of last year, albeit still far behind its 2019 figures. The upsurge noted so far in the quarter has not been sufficient to boost freight earnings, as the oversupply problem has been intensified massively all these past months. In other words, demand during the past couple of months is improving but it is still "a drop in the ocean". But what should be anticipated from here on out? The prospects of the winter period and a possible seasonal increase of interest for crude oil provides a glimpse of optimism in the market. At the same time though, the recent decision of Saudi Arabia to cut oil prices for Asia likely confirm the concerns for a weaker than expected recovery in demand for this region during the 4th quarter. Adding on to this bearish mood, the most recent data from China, the top crude oil importer, showed a decline in imports (around 2.5% m-o-m) in August. The major explanation behind the situation in Asia is the fresh series of restrictive measures that have been taken on the back of the resurgence of cases from the Delta variant, which have curbed oil consumption. Flipping back over to the positive side of things, the economic conditions in Europe seem to have now somehow stabilized, at least at a level that allow a low but steady rebound in economic activity and in turn interest for crude oil. Imports into NW Europe are estimated to have increased by more than 20 million tons in August, while the gradual rebound is expected to resume during the 4th quarter. The same sluggish but stable recovery pace in demand has been witnessed in the US, where hurricane Ida hit the country last week causing major disruptions in the crude oil supply, with almost 88% of the output being halted. This event will undoubtedly affect the market, but the impact will be, in any case, short-term.

Going beyond this, the decision by OPEC+ which was announced last week over the persistence of their initial plan for a gradual increase of output by 400,000 bpd each month up to December shows the cautious views still being held. Meanwhile, oil prices are again above the US$70/barrel, portraying, under a very broad reading, some improvement in demand. In line with spot prices, the current futures contract price backwardation trend can be interpreted as an increased spot demand situation (or shortage of supply). However, it will be interesting to see if the current trend between spot and future prices will hold as we enter the final quarter of the year, something that would point to a clear path towards a robust demand rebound during the end of 2021 and the beginning of 2022.

The pandemic situation in the last couple of years with the sporadic lockdown measures and restrictions on travel and movements in different countries have severely affected the oil industry. The end of the pandemic will likely signal the end of this market collapse and the start of an expansionary phase in the business cycle. Most are looking to perfectly time this moment just before this expansion, so as to benefit from the reversal in fundamentals prior to any shift in asset prices.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	03 Sep		W-O-W change ±∆	±%
BDI	3,944	▼	-291	-6.9%
BCI	5,625	▼	-537	-9%
BPI	3,605	▼	-269	-6.9%
BSI	3,348	▼	-122	-3.5%
BHSI	1,838	▼	-59	-3.1%

Tanker Freight Market

	03 Sep		W-O-W change ±∆	±%
BDTI	616	▲	12	2.0%
BCTI	517	▲	5	1.0%

Newbuilding Market

Aggregate Price Index	03 Sep		M-O-M change ±∆	±%
Bulkers	107	▶	0	0.0%
Cont	94	▶	0	0.0%
Tankers	113	▲	3	3.1%
Gas	91	▶	0	0.0%

Secondhand Market

Aggregate Price Index	03 Sep		M-O-M change ±∆	±%
Capesize	78	▲	2	2.7%
Panamax	88	▲	3	3.1%
Supramax	97	▲	6	6.1%
Handysize	100	▲	7	7.8%
VLCC	99	▼	-3	-3.2%
Suezmax	83	▼	-2	-2.4%
Aframax	111	▶	0	0.0%
MR	123	▼	-3	-2.7%

Demolition Market

Avg Price Index	03 Sep		W-O-W change ±∆	±%
Dry	510	▶	0	0.0%
Wet	520	▶	0	0.0%

Economic Indicators

	03 Sep		M-O-M change ±∆	±%
Gold $	1,811	▼	-2	-0.1%
Oil WTI $	69	▼	-4	-5.3%
Oil Brent $	72	▼	-3	-4.0%
Iron Ore	145	▼	-35	-19.6%
Coal	148	▲	20	15.6%

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48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr

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Freight Market

Dry Bulkers - Spot Market

30th August - 05th September 2021

Capesize – A considerable step back took place, with the BCI 5TC falling below the US$ 50,000/day mark, while having decreased by 8.7% on w-o-w basis. More specifically, despite the recent small correction, the Atlantic basin recovered considerable in terms of activity since the late part of the summer period. In the Pacific basin, albeit the robust movement in terms of cargo availability, the larger tonnage lists in the region have finally pushed the market on the negative side.

Panamax – The market finished the week on a bearish tone too, with the benchmark TCA losing 7% of its value. This can be seen as a mere reflection of the sluggish activity being noted in the Atlantic basin, where the limited levels of fresh enquiries shifted the region onto a negative path. In the Pacific basin, the healthy cargo levels have kept the region on par on a weekly basis for now though we may see ground being lost over the coming days.

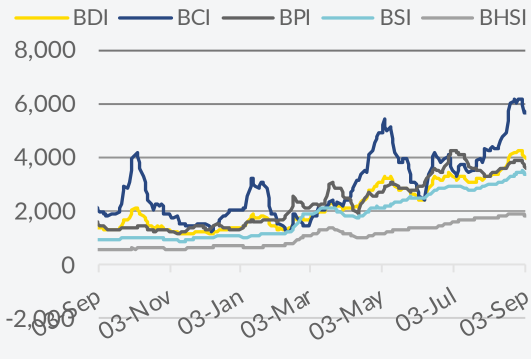
Supramax – Rather inline with the above, a negative trend took place here too, with small losses noted across most of the main routes. Weather disruptions put the US Gulf market off course in terms of cargo flow, while South America enquiries remained rather unimpressive. In Asia, the decrease in congestion levels in China boosted the number of open units available in the region.

Handysize – On par with all other sizes, the market here experienced a negative correction during the past week, with the BHSI TCA figure losing a marginal 3.1% of its value. Here too, both US Gulf and South America moved onto a slower pace, given the limited demand levels being noted. In Asia, the sluggish mode in terms of cargo increased the available units in the region.

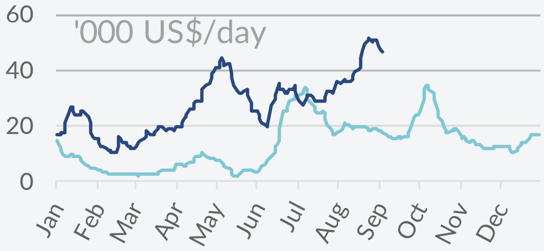
Spot market rates & indices

				Average	
	03 Sep	27 Aug	±%	2021	2020
Baltic Dry Index					
BDI	3,944	4,235	-6.9%	2,588	1,066
Capesize					
BCI	5,625	6,162	-8.7%	3,324	1,450
BCI 5TC	$ 46,647	$ 51,099	-8.7%	$ 27,567	$ 13,050
ATLANTIC RV	$ 52,099	$ 54,945	-5.2%	$ 28,351	$ 13,734
Cont / FEast	$ 79,600	$ 81,500	-2.3%	$ 47,046	$ 27,572
PACIFIC RV	$ 41,235	$ 47,592	-13.4%	$ 28,801	$ 13,069
FEast / ECSA	$ 41,618	$ 47,060	-11.6%	$ 24,722	$ 11,711
Panamax					
BPI	3,605	3,874	-6.9%	2,795	1,103
BPI - TCA	$ 32,445	$ 34,870	-7.0%	$ 25,157	$ 9,927
ATLANTIC RV	$ 26,630	$ 33,000	-19.3%	$ 24,525	$ 9,527
Cont / FEast	$ 46,923	$ 50,423	-6.9%	$ 36,756	$ 17,999
PACIFIC RV	$ 34,735	$ 34,722	0.0%	$ 24,676	$ 9,104
FEast / Cont	$ 20,024	$ 19,896	0.6%	$ 12,716	$ 2,729
Supramax					
BSI	3,348	3,470	-3.5%	2,214	746
BSI - TCA	$ 36,832	$ 38,169	-3.5%	$ 24,356	$ 8,210
USG / FEast	$ 45,575	$ 47,772	-4.6%	$ 33,589	$ 19,867
Med / Feast	$ 57,883	$ 58,258	-0.6%	$ 36,072	$ 17,570
PACIFIC RV	$ 35,743	$ 37,350	-4.3%	$ 23,569	$ 7,188
FEast / Cont	$ 31,300	$ 31,850	-1.7%	$ 20,127	$ 2,634
USG / Skaw	$ 34,371	$ 37,236	-7.7%	$ 26,836	$ 13,320
Skaw / USG	$ 36,538	$ 36,456	0.2%	$ 22,626	$ 7,598
Handysize					
BHSI	1,838	1,897	-3.1%	1,264	447
BHSI - TCA	$ 33,087	$ 34,152	-3.1%	$ 22,750	$ 8,040
Skaw / Rio	$ 32,129	$ 31,743	1.2%	$ 20,234	$ 8,269
Skaw / Boston	$ 34,557	$ 33,700	2.5%	$ 20,747	$ 8,606
Rio / Skaw	$ 33,722	$ 36,778	-8.3%	$ 27,524	$ 10,415
USG / Skaw	$ 24,071	$ 29,164	-17.5%	$ 20,841	$ 10,065
SEAsia / Aus / Jap	$ 36,375	$ 36,600	-0.6%	$ 24,003	$ 7,264
PACIFIC RV	$ 34,213	$ 34,663	-1.3%	$ 22,750	$ 6,510

Dry Bulk Indices



BCI Average TCE



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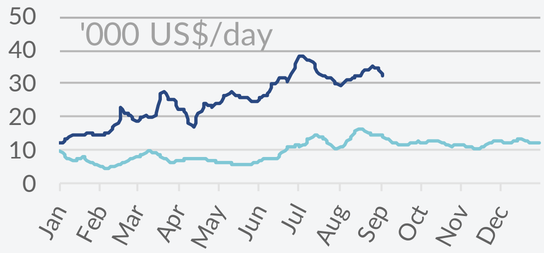

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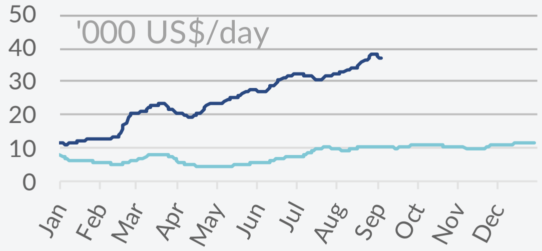
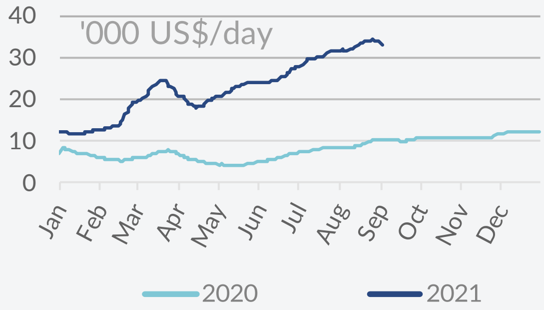


BHSI Average TCE



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Freight Market

Tankers - Spot Market

30th August - 05th September 2021

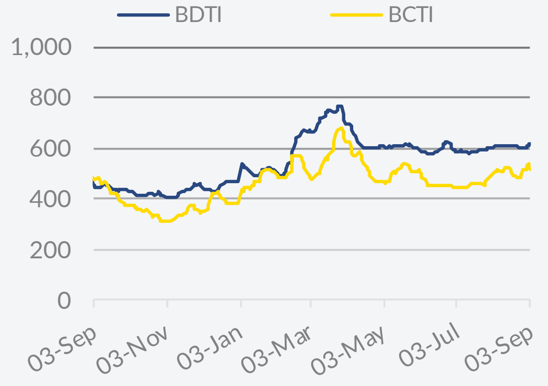
Crude Oil Carriers - A slight improvement for crude oil freight markets, with the benchmark BDTI noticing a marginal growth of 2%. In the VLs, there was some sort of movement noted in terms of fresh fixing activity in the Middle East market, leaving a positive mark on the overall freight figures. Moreover, West African numbers experienced a small growth too. In the Suezmaxes, recent positive momentum in the West African market quickly evaporated, with the freight figures losing around 2 WS points during the week. The BSEA/Med trade moved also on the negative side, while the Middle Eastern market remained relatively sluggish. Finally, in the Aframaxes, most main routes moved rather sideways. On the other hand, bad weather helped overall returns on the Caribs-USG route.

Oil Products - On the DPP front, we did not see any considerable change across main trades, with SEASIA-AUS though indicating a slight pressure as of late. In the CPP front, the overall scene remained on negative territory, with most routes finishing the week with losses.

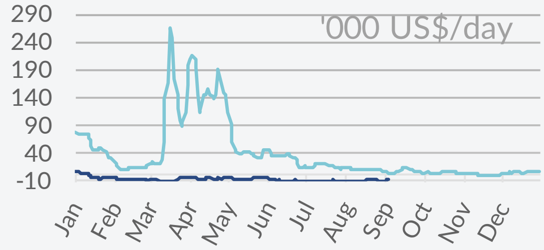
Spot market rates & indices

		03 Sep	27 Aug	±%	Average 2021	Average 2020
Baltic Tanker Indices						
BDTI		616	604	2.0%	606	722
BCTI		517	512	1.0%	504	586
VLCC						
VLCC-TCE	$/day	-$ 9,312	-$ 10,015	7.0%	-$ 7,769	$ 38,084
MEG-USG	WS	18.36	18.06	1.7%	18.69	38.50
	$/day	-$ 16,664	-$ 16,632	-0.2%	-$ 14,339	$ 27,578
MEG-SPORE	WS	34.77	32.95	5.5%	33.28	62.19
	$/day	$ 737	-$ 755	197.6%	$ 1,311	$ 51,510
WAF-CHINA	WS	34.59	33.73	2.5%	34.81	60.56
	$/day	$ 74	-$ 415	117.8%	$ 1,973	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	-$ 1,754	-$ 101	-1636.6%	$ 1,468	$ 25,496
WAF-UKC	WS	55.00	57.27	-4.0%	54.70	71.78
	$/day	$ 1,414	$ 3,056	-53.7%	$ 3,048	$ 26,591
BSEA-MED	WS	62.00	63.50	-2.4%	64.75	80.68
	$/day	-$ 4,921	-$ 3,257	-51.1%	-$ 113	$ 24,400
MEG-MED	WS	25.57	25.36	0.8%	22.18	40.82
	$/day	-$ 16,661	-$ 16,371	-1.8%	-$ 16,907	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	$ 1,577	$ 1,055	49.5%	$ 2,938	$ 18,190
NSEA-CONT	WS	92.81	92.81	0.0%	93.54	100.42
	$/day	-$ 5,290	-$ 4,344	-21.8%	-$ 543	$ 17,844
CARIBS-USG	WS	108.44	80.94	34.0%	93.24	115.15
	$/day	$ 6,778	-$ 1,698	499.2%	$ 3,422	$ 21,894
BALTIC-UKC	WS	59.38	59.84	-0.8%	70.73	75.24
	$/day	-$ 2,690	-$ 1,615	-66.6%	$ 4,485	$ 19,487
DPP						
ARA-USG	WS	92.00	92.00	0.0%	90.04	91.00
	$/day	$ 1,054	$ 1,476	-28.6%	$ 2,054	$ 11,393
SEASIA-AUS	WS	94.38	99.94	-5.6%	83.80	91.68
	$/day	$ 5,790	$ 7,939	-27.1%	$ 3,426	$ 17,556
MED-MED	WS	87.50	87.19	0.4%	92.76	88.79
	$/day	$ 1,826	$ 2,234	-18.3%	$ 5,487	$ 15,427
CPP						
MR-TCE	$/day	$ 7,702	$ 8,689	-11.4%	$ 7,090	$ 17,604
MEG-JAPAN	WS	113.75	110.00	3.4%	85.48	121.52
	$/day	$ 12,243	$ 11,358	7.8%	$ 5,021	$ 27,799
CONT-USAC	WS	105.28	115.56	-8.9%	123.04	124.71
	$/day	$ 850	$ 2,797	-69.6%	$ 5,047	$ 13,139
USG-CONT	WS	60.00	73.57	-18.4%	77.90	96.13
	$/day	-$ 5,598	-$ 3,065	-82.6%	-$ 1,486	$ 11,998
SPORE-AUS	WS	111.56	114.69	-2.7%	135.14	145.76
	$/day	-$ 790	$ 221	-457.5%	$ 5,851	$ 11,741

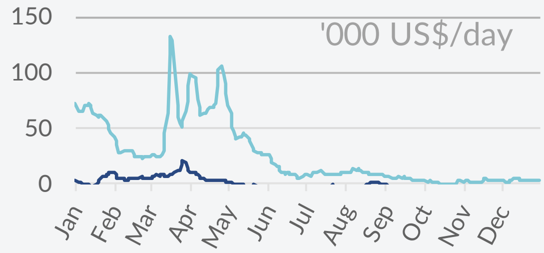
Tanker Indices



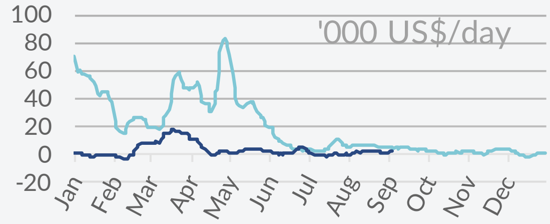
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE

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Freight Market

Period Charter

30th August - 05th September 2021

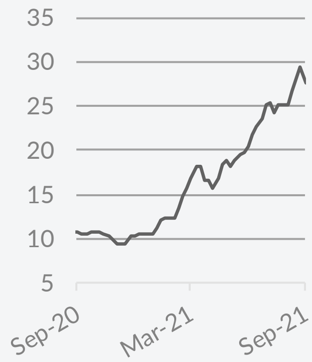
Dry Bulk period market TC rates				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
Capesize						
12 months	$ 32,750	$ 29,750	10.1%	$ 6,200	$ 16,346	$ 32,950
36 months	$ 23,250	$ 23,250	0.0%	$ 7,950	$ 15,186	$ 26,200
Panamax						
12 months	$ 28,250	$ 26,500	6.6%	$ 4,950	$ 12,212	$ 30,950
36 months	$ 19,750	$ 18,250	8.2%	$ 6,200	$ 11,413	$ 20,450
Supramax						
12 months	$ 27,750	$ 25,250	9.9%	$ 4,450	$ 11,186	$ 29,700
36 months	$ 19,000	$ 17,000	11.8%	$ 6,200	$ 10,149	$ 19,200
Handysize						
12 months	$ 27,750	$ 26,000	6.7%	$ 4,450	$ 9,779	$ 27,950
36 months	$ 19,000	$ 18,000	5.6%	$ 5,450	$ 9,010	$ 19,200

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

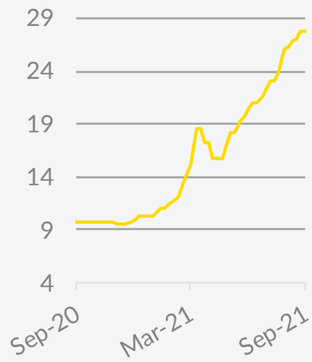
Capesize

Panamax

Supramax



Handysize



Latest indicative Dry Bulk Period Fixtures

M/V "PHAIDRA", 87146 dwt, built 2013, dely CJK 31 Aug , $28,000, for min 1 July / max 15 Sep 2022, to Uniper

M/V "MANDARIN CROWN", 56405 dwt, built 2012, dely Dalian 6 Sep , $39,000, for 6/8 months, to Chart Not Rep

M/V "VIGOROUS", 33965 dwt, built 2013, dely Algiers prompt, $34,500, for min 5 to about 7 Months, to Evomarine

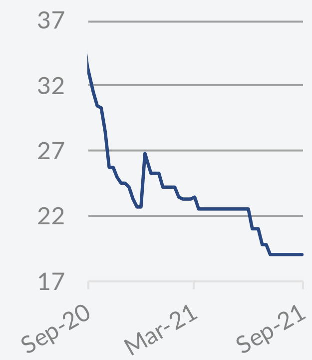
M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Ulsan 4/6 Sep, $33,250, for 3/5 months, to ASL Bulk

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

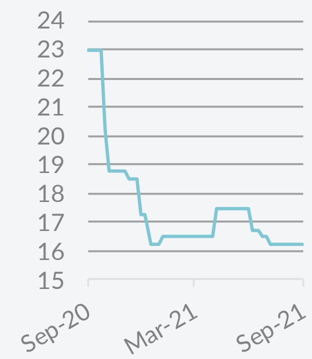
Tanker period market TC rates				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
VLCC						
12 months	$ 19,000	$ 19,000	0.0%	$ 19,000	$ 31,361	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 29,926	$ 45,000
Suezmax						
12 months	$ 16,250	$ 16,250	0.0%	$ 15,500	$ 22,879	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,449	$ 33,500
Aframax						
12 months	$ 15,000	$ 15,500	-3.2%	$ 13,250	$ 18,914	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,165	$ 26,750
MR						
12 months	$ 11,750	$ 11,750	0.0%	$ 11,750	$ 13,988	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,523	$ 18,250

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

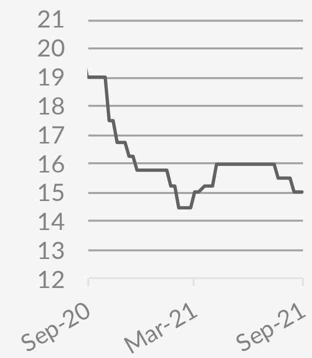
VLCC



Suezmax



Aframax



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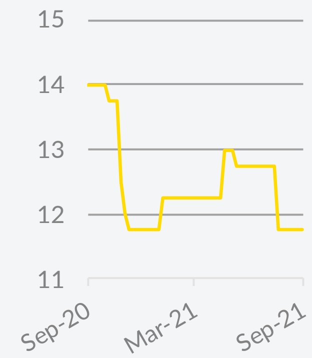

Latest indicative Tanker Period Fixtures

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

M/T "NORDIC TELLUS", 157000 dwt, built 2018, $17,000, for 6 months trading, to CHEVRON

M/T "AQUALEGEND", 115000 dwt, built 2012, $18,250, for 2 years trading, to TEEKAY

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

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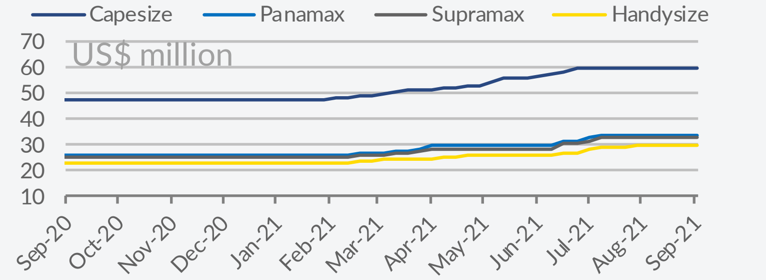
Sale & Purchase

Newbuilding Orders

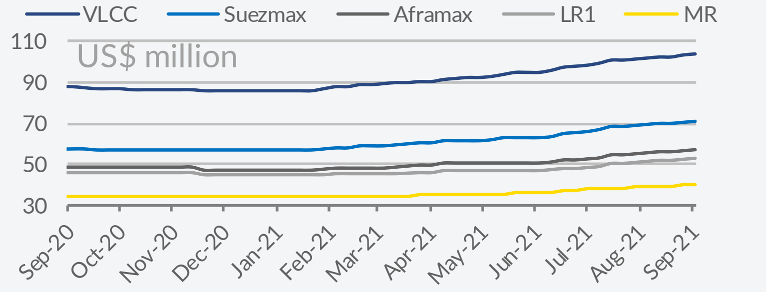
30th August - 05th September 2021

A modest flow of fresh transactions took place during the past few days or so. For a period now, the containership sector is one of the main drivers in the newbuilding market, boosting the overall market over onto a relatively "stronger" momentum. Thinking about the tremendous rally in their respective freight earnings since the onset of this year, this has come hardly as a surprise. During the past week, we saw multiple fresh new orders of various sizes take place on a variety of Chinese yards. In other core sectors, dry bulkers experienced a small spark, thanks to a firm new order for 10 Handysize units. Notwithstanding this, given the bullish sentiment surrounding this market, we can expect a fair amount of new projects emerging over the coming months. On the other hand, the tanker market remained rather quiet for yet another week, unable to sustain a more stable track for the time being. Both the poor freight conditions, as well as, the high quoted newbuilding price levels, have seemingly discourage potential investments in new orders for the time being.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.1	60.0
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.2	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.2	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
Container						
Post Panamax (9,000teu)	124.5	121.0	2.9%	82.5	89.0	124.5
Panamax (5,200teu)	67.5	66.0	2.3%	42.5	50.0	67.5
Sub Panamax (2,500teu)	36.5	35.5	2.8%	26.0	30.9	36.5
Feeder (1,700teu)	28.0	27.0	3.7%	18.6	22.8	28.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	03 Sep	30 Jul	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	104.0	101.5	2.5%	80.0	88.9	104.0
Suezmax (160,000dwt)	71.0	69.0	2.9%	53.0	58.9	71.0
Aframax (115,000dwt)	57.0	55.0	3.6%	43.0	48.3	57.0
LR1 (75,000dwt)	53.0	51.0	3.9%	42.0	45.7	53.0
MR (56,000dwt)	39.5	38.5	2.6%	32.5	35.0	39.5
Gas						
LNG 175k cbm	199.0	195.0	2.1%	180.0	187.6	201.3
LPG LGC 80k cbm	78.0	77.5	0.6%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	69.5	0.7%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.0	1.1%	40.0	42.5	47.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	10	34,500	dwt	Oshima Shipyard, Japan	N/A	Fednav, Canada	2023	Lakes fitted
CONT	5	16,000	teu	DACKS, China	$ 157.6m	OOCL, Hong Kong	2024/2025	
CONT	5	16,000	teu	NACKS, China	$ 157.6m	OOCL, Hong Kong	2025	
CONT	2	4,200	teu	Fujian Mawei, China	$ 49.0m	MSC, Switzerland	2024	
CONT	11	3,200	teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted, reefer plugs
CONT	11	2,300	teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted, reefer plugs
CONT	2	1,800	teu	Huangpu Wenchong, China	N/A	Evergreen Marine, Taiwan	2024/2025	Scrubber fitted
CONT	2	1,692	teu	Hanghai, China	N/A	Songa, Norway	2023	

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Sale & Purchase
Secondhand Sales

30th August - 05th September 2021

On the dry bulk side, it was a rather modest week in terms of transactions taking place. Moreover, we saw once again activity being relatively skewed towards the smaller sizes, with Supramaxes taking the lead during the past few days. Notwithstanding this, we saw buying appetite being seemingly on the rise for the bigger size segment as well, given the considerable number of units changing hands. With their respective freight rates indicating an upward momentum, we may well see a more vivid market in the near term.

On the tanker side, the prolonged imbalance, especially from the side of earnings, has left little room for the possibility of a more stable trajectory in the SnP market. Just a handful of fresh deals came to light, focusing exclusively on the MR segment which is also the only sub-market with a more stable presence at this point. With all that being said, we can expect things to continue at uninspiring levels in terms of activity being noted in the short-term.

Indicative Dry Bulk Values (US$ million)

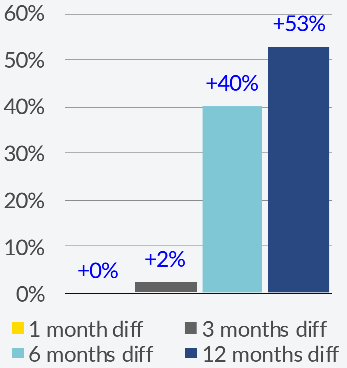
		03 Sep	30 Jul	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize							
180k dwt	Resale	55.50	55.00	0.9%	34.5	47.1	55.5
180k dwt	5 year old	42.00	42.00	0.0%	23.0	30.9	42.0
170k dwt	10 year old	33.50	31.00	8.1%	12.0	21.6	33.5
150k dwt	15 year old	21.50	21.00	2.4%	6.5	13.4	21.5
Panamax							
82k dwt	Resale	38.00	36.50	4.1%	22.5	29.5	38.0
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	13.7	24.0
74k dwt	15 year old	17.25	17.00	1.5%	3.5	8.9	17.3
Supramax							
62k dwt	Resale	35.50	35.00	1.4%	19.0	26.8	35.5
58k dwt	5 year old	28.50	27.00	5.6%	11.0	16.9	28.5
56k dwt	10 year old	21.00	19.50	7.7%	6.0	12.2	21.0
52k dwt	15 year old	15.75	14.25	10.5%	3.5	8.0	15.8
Handysize							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.50	22.50	8.9%	7.8	14.8	24.5
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)

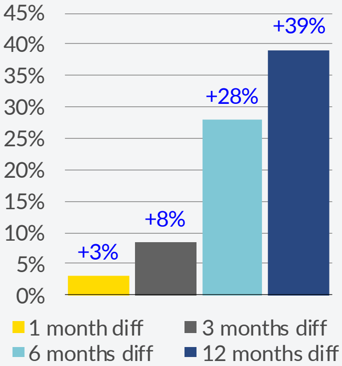
		03 Sep	30 Jul	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	48.50	50.50	-4.0%	38.0	45.8	58.0
250k dwt	15 year old	34.50	36.50	-5.5%	21.5	30.1	40.0
Suezmax							
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

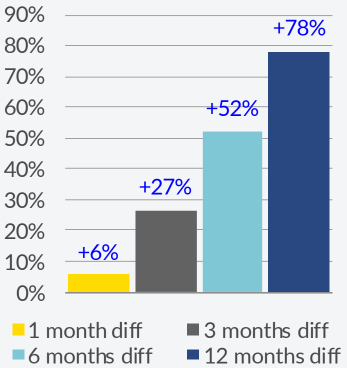
Capesize



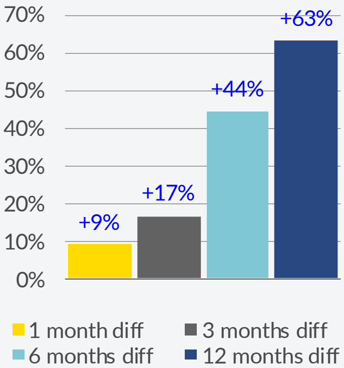
Panamax



Supramax

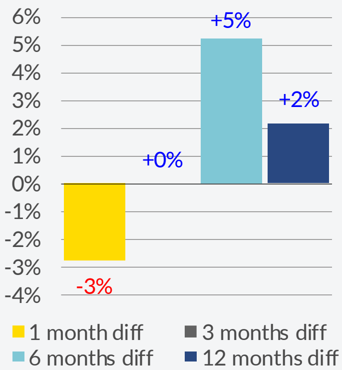


Handysize

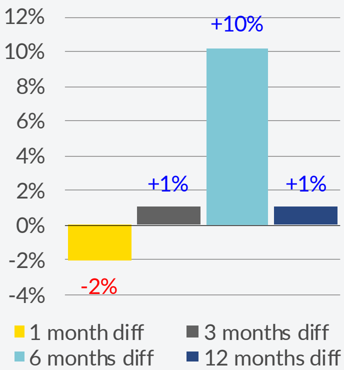


Price movements of 5 year old Tanker assets

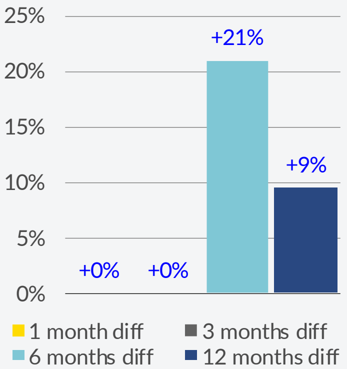
VLCC



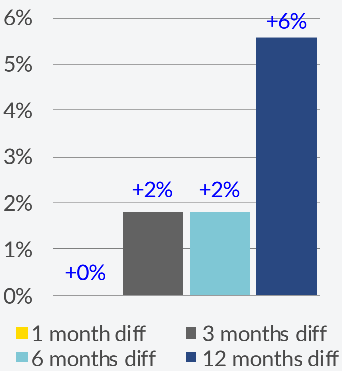
Suezmax



Aframax



MR



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Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	HELLAS EXPLORER	51,246	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	MAN-B&W	EPOXY	$ 12.8m	Greek	
MR	STENA IMPORTANT	49,731	2015	CSSC Offshore & Marine Engineering Co Ltd, China	MAN-B&W	Epoxy Phenolic	N/A	Chinese	
MR	STENA IMAGE	49,719	2015	Guangzhou Shipyard International Co Ltd	MAN-B&W	Epoxy Phenolic			
MR	AMELIA PACIFIC	45,811	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	EPOXY	rgn/low $ 8.0m	undisclosed	SS/DD due Sep '21

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	STELLA NAOMI	181,031	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W		$ rgn 44.0m each	Ciner Shipping	incl TC attached
CAPE	STELLA NORA	180,000	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
CAPE	STELLA HOPE	180,007	2016	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China	MAN-B&W				
CAPE	DS CHARME	176,000	2011	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China	MAN-B&W		$ 28.0m	undisclosed	incl TC attached index linked at 89% of 5TC unitl July '22
POST PMAX	OCEAN DIAMOND	93,025	2012	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China	MAN-B&W		rgn/xs $ 18.0m	Chinese	tier II, dely Feb '22
PMAX	SDTR IRENE	84,800	2022	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W		$ 36.03m	Chinese	tier III, bss dely Jun/Jul '22
KMAX	RANGER	82,172	2012	Tsuneishi Group (Zhoushan) Shipbuilding Inc -	MAN-B&W		rgn $ 24.0m	undisclosed	
PMAX	OKEANOS BLISS	76,636	2008	Imabari Shipbuilding Co Ltd - Marugame KG	MAN-B&W		$ 18.75m	Castor Maritime	DD passed, BWTS fitted, bss dely Nov '21
UMAX	IVS PHOENIX	60,477	2019	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	$ 25.0m	Japanese	incl BBBack with purch. Option, BWTS fitted
SMAX	ALAM MOLEK	58,074	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd	MAN-B&W	4 X 30,5t CRANES	$ 26.0m	Meghna	eco M/E
SMAX	ALAM MADU	58,045	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd	MAN-B&W	4 X 30,5t CRANES	$ 26.0m		
SMAX	SKYLIGHT	56,847	2009	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	4 X 30t CRANES	$ 16.35m	undisclosed	
SMAX	HUA RONG 1	56,381	2012	Zhejiang Zhenghe Shipbuilding Co Ltd - Zhoushan ZJ	MAN-B&W	4 X 36t CRANES	rgn $ 19.2m	Chinese	auction sale
SMAX	CENTENARIO FORZA	56,129	2012	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara,	MAN-B&W	4 X 30t CRANES	$ rgn/xs 20.0m	undisclosed	
SMAX	CRESSIDA	55,614	2006	Nantong COSCO KHI Ship Engineering Co Ltd	MAN-B&W	4 X 30,5t CRANES	rgn $ 15.5m	undisclosed	bss prompt dely
SMAX	ANTOINE	55,498	2009	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	MAN-B&W	4 X 30t CRANES	$ 19.2m	undisclosed	incl the balance of index linked TC 97% of BSI until early Oct '21 - latest Feb '22, BWTS fitted

SMAX	SIBULK TRADITION	53,206	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn $ 17.0m	Thoresen	
SMAX	S'HAIL AL RUWAIS	52,822	2001	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	B&W	4 X 30t CRANES	$ 9.2m	Chinese	bss dely May '22, SS/DD passed
SMAX	TEIZAN	50,448	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	$ 21.1m	undisclosed	SS/DD passed, BWTS fitted
HANDY	DOREEN	35,015	2004	Kouan Shipbuilding Industry Co - Taizhou JS, China	Sulzer	CR 4x40 T, CR 4x35 T	N/A	undisclosed	
HANDY	PALOMA	28,338	2010	Shimanami Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	$ rgn/low 13.0m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	OSLO WAVE	17,451	2000	Jingjiang Shipyard - Jingjiang JS, China	B&W	2 X 40t CRANES	$ 12.0m	undisclosed	
General Cargo	CHENG LU 29	8,053	2012	Zhejiang Richland Shipbuilding Co Ltd - Zhoushan ZJ	nese Std. Type		rgn $ 7.0m en bloc	Chinese	
General Cargo	CHENG LU 28	8,033	2011	Zhejiang Richland Shipbuilding Co Ltd - Zhoushan ZJ	nese Std. Type				

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	E. R. DENMARK	5,990	2002	Samsung Heavy Industries Co Ltd - Geoje, S. Korea	MAN-B&W		rgn $ 43.5m	undisclosed	
PMAX	MP THE EDELMAN	5,060	2005	Hanjin Heavy Industries & Construction Co Ltd	B&W		$ 242.0m	MSC	
PMAX	MP THE GRONK	5,060	2005	Hanjin Heavy Industries & Construction Co Ltd	B&W				
PMAX	MP THE BRADY	5,060	2005	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W				
PMAX	MP THE BELICHICK	5,041	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W				
FEEDER	FEEDER 1	1,750	2021	COSCO (Guangdong) Shipyard Co Ltd -	MAN-B&W		$ 39.0m	undisclosed	

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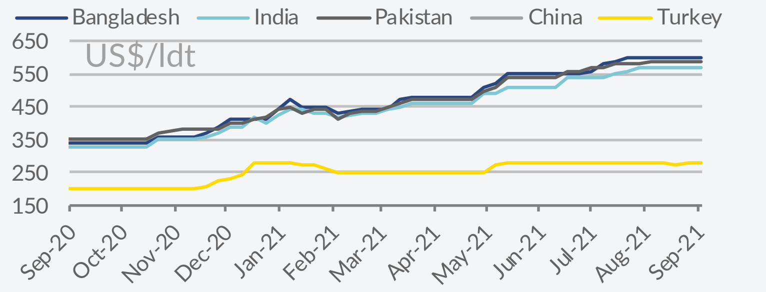
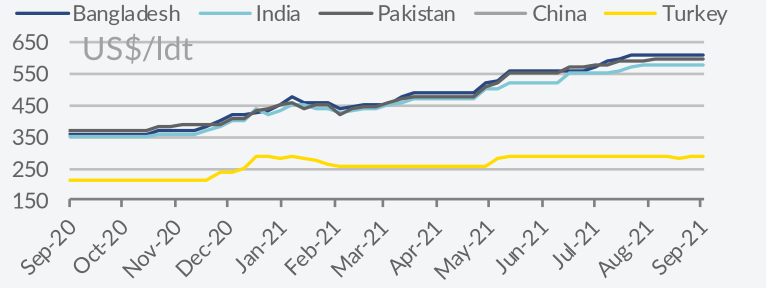
30th August - 05th September 2021

An overall stable week for the ship recycling market took place, given the relatively modest flow of demo candidates and the strong offered scrap price levels. In the Indian Sub-Continent, Bangladesh remains the leading market on year-to-date basis, having secured a strong share of the larger ldt units, mostly from the tanker sector. Hopefully, with the closing of the monsoon season, we will see a stronger pace in steel prices and activity levels take place. Pakistan, having lagged slightly behind during the most part, have been seemingly more conservative in their approach, unwilling as of yet to surpass the US$ 600/ldt mark. Notwithstanding this, expectations are for a firmer final quarter. Finally, India still remains far behind the rest of the Indian Sub-Continent, still heavily relying on HK units to feed its market share. However it will be interesting to see how the market will react over the next couple of months, with local steel prices still seemingly holding at firm levels.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		03 Sep	27 Aug	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	384	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	280	0.0%	145	235	295

Indicative Wet Prices ($/ldt)					last 5 years		
		03 Sep	27 Aug	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	399	610
	India	580	580	0.0%	250	393	580
	Pakistan	600	600	0.0%	245	396	600
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	290	0.0%	150	245	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Gas	NORTH ENERGY	67,055	1983	Japan	32,467	$ 710/Ldt	undisclosed	Incl. 3,500 tons of aluminum
Gas	SOUTH ENERGY	72,561	1980	U. S. A.	28,085	$ 720/Ldt	Bangladeshi	Incl. 3,500 tons of aluminum & 1,200 tons of bunkers ROB
Tanker	SALLIE KNUTSEN	153,617	1999	S. Korea	26,026	N/A	Indian	
Tanker	SEA GLAMOUR	147,093	2000	S. Korea	23,267	$ 602/Ldt	Bangladeshi	
Bulker	AMAL I	41,574	1987	Japan	7,426	$ 585/Ldt	Pakistani	Incl. about 375 tons of bunkers ROB
Ro Pax	RIGEL I	1,775	1973	Finland	6,891	N/A	undisclosed	
Tanker	AYSENAZ	9,108	1993	Netherlands	2,866	N/A	Bangladeshi	Incl. about 458 tons of stainless steel
Reefer	CHAINAVEE REEFER	3,536	1980	Netherlands	1,804	N/A	Bangladeshi	
Gen. Cargo	HARIN NAVEE 8	1,693	1987	Japan	758	$ 520/Ldt	Indian	

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Trade Indicators

Markets | Currencies | Commodities

30th August - 05th September 2021

Norwegian bulker operator Western Bulk Chartering is set to raise NOK 130m ($15m) in a private placement of shares as it lists on the Euronext Growth board in Oslo.

One of the world's biggest supramax players will sell 4.34m shares, with Arctic Securities and DNB Markets as joint global coordinators and joint bookrunners, and Fearnley Securities as a joint bookrunner.

The company said proceeds will be used for "growth, scale on investments made and to strengthen the balance sheet to implement [a] fixed dividend policy, as well as for general corporate purposes".

Western Bulk had signalled in August that it was preparing a listing to take advantage of strong bulker markets.

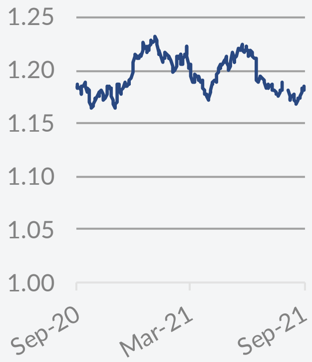
The listing price is NOK 30 per share, valuing the company at NOK 878m. There are 29.3m shares outstanding.

The primary offering is for up to 3.95m new shares to raise $13.7m, and there is also an over-allotment option of a further 390,000 additional shares to "facilitate price stabilisation activities" over the first 30 days from listing. Source: Tradewinds

				last 12 months		
	03 Sep	30 Jul	±%	Min	Avg	Max
Markets						
10year US Bond	1.32	1.24	6.7%	0.62	1.21	1.75
S&P 500	4,535.4	4,395.3	3.2%	3,237	3,883	4,537
Nasdaq	15,363.5	14,672.7	4.7%	10,633	13,072	15,364
Dow Jones	35,369.1	34,935.5	1.2%	26,502	31,624	35,515
FTSE 100	7,138.4	7,032.3	1.5%	5,577	6,642	7,220
FTSE All-Share UK	4,120.5	4,030.2	2.2%	3,151	3,757	4,144
CAC40	6,690.0	6,612.8	1.2%	4,570	5,808	6,896
Xetra Dax	15,781.2	15,544.4	1.5%	11,556	14,230	15,977
Nikkei	29,128.1	27,283.6	6.8%	22,977	27,386	30,468
Hang Seng	25,902.0	25,961.0	-0.2%	23,235	27,437	31,085
DJ US Maritime	174.6	190.1	-8.1%	117.9	181.5	229.7
Currencies						
$ per €	1.19	1.19	-0.3%	1.16	1.20	1.23
$ per £	1.38	1.40	-1.1%	1.27	1.36	1.42
£ per €	0.86	0.85	0.9%	0.85	0.88	0.92
¥ per $	110.0	109.6	0.4%	102.9	107.1	111.4
$ per Au$	0.74	0.74	0.1%	0.70	0.75	0.80
$ per NoK	0.12	0.11	1.3%	0.00	0.11	0.12
$ per SFr	0.92	0.91	1.1%	0.88	0.91	0.94
Yuan per $	6.46	6.46	0.0%	6.37	6.54	6.84
Won per $	1,159.2	1,142.1	1.5%	1,084.3	1,128.1	1,189.8
$ INDEX	92.0	92.2	-0.1%	89.4	91.7	94.6
Commoditites						
Gold $	1,810.9	1,813.1	-0.1%	1,673.3	1,818.6	1,957.2
Oil WTI $	69.1	72.9	-5.3%	33.6	55.7	74.8
Oil Brent $	72.4	75.4	-4.0%	35.7	58.5	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	145.1	180.5	-19.6%	114.4	167.1	233.1
Coal Price Index	148.0	128.0	15.6%	56.5	91.2	148.0
White Sugar	485.0	444.4	9.1%	347.9	431.1	647.4

Currencies

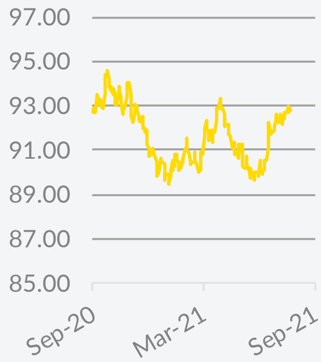
US Dollar per Euro



Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX



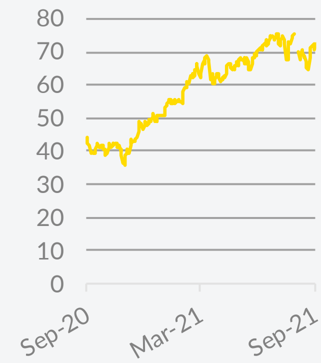
Commodities

Iron Ore (TSI)

Coal Price Index

Oil WTI $

Oil Brent $



Email: research@allied-shipbroking.gr

Contact Details

ALLIED SHIPBROKING INC.
48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel: +30 210 45 24 500
Fax: +30 210 45 25 017/ 019
E-mail: snp@allied-shipbroking.gr

ALLIED CHARTERING S.A.
48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece
Tel : +30 210 42 88 100
Fax: +30 210 45 24 201
E-mail: drycargo@allied-chartering.gr
E-mail: tanker@allied-chartering.gr

Sale & Purchase	
AERAKIS GEORGE	MOBILE: +30 6946 04 57 37
BOLIS ILIAS	MOBILE: +30 6937 02 65 00
DASKALAKIS GEORGE	MOBILE: +30 6932 24 80 07
DRAKOGIANNOPOULOS SAKIS	MOBILE: +30 6944 88 58 08
FRANGOS HARRIS	MOBILE: +30 6936 57 67 00
KLONIZAKIS JOHN	MOBILE: +30 6948 50 55 81
KOSTOYANNIS JOHN	MOBILE: +30 6932 43 39 99
KOUKOUMIALOS ZANNIS	MOBILE: +30 6978 15 17 55
MANOLAS NIKOLAS	MOBILE: +30 6940 63 22 56
MOISSOGLOU THEODOROS	MOBILE: +30 6932 45 52 41
PAPAIOANNOU ANTONIS	MOBILE: +30 6936 54 80 22
PAPOUIS THASSOS	MOBILE: +30 6944 29 49 89
PITHIS ALEXIS	MOBILE: +30 6970 86 33 77
PRACHALIAS ARGIRIS	MOBILE: +30 6947 62 82 62
STASSINAKIS JOHN	MOBILE: +30 6972 60 92 09
TSALPATOUROS COSTIS	MOBILE: +30 6932 20 15 63
VARVAROS PLUTON	MOBILE: +30 6937 25 15 15

Maritime Research & Valuations	
CHASAPIS THOMAS	MOBILE: +30 6947 82 91 72
LAZARIDIS GEORGE	MOBILE: +30 6946 95 69 40
VAMVAKAS YIANNIS	MOBILE: +30 6942 94 71 87

Dry Cargo Chartering	
ALEXOPOULOS PANOS	MOBILE: +30 6944 34 66 15
FLOURIS DIMITRIS	MOBILE: +30 6937 81 32 39
KAILAS VAGGELIS	MOBILE: +30 6942 48 05 69
KANELLOS DIMITRIS	MOBILE: +30 6945 07 47 85
KARAMANIS COSTAS	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	MOBILE: +30 6951 79 82 89
TSALPATOUROU ANASTASIA	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	MOBILE: +30 6942 65 66 51
TZOTZOLI ATHANASIA	MOBILE: +30 6955 48 19 08

Tanker Chartering	
FLOURIS JOHN	MOBILE: +30 6955 80 15 03
IALAIA ARIADNE	MOBILE: +30 6949 16 71 40
KATERINIOS MICHAEL	MOBILE: +30 6981 13 66 23
STERGIOPOULOS ALEXANDROS	MOBILE: +30 6951 79 82 91

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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

Visit us @ www.allied-shipbroking.gr

48, Aigialeias Str, 151 25 Maroussi
Athens, Greece
Tel: +30 210 4524500
Tel: +30 210 4288100

Email: research@allied-shipbroking.gr