

Weekly Shipping Market Update



06th - 12th September 2021 | Week 36

Market Analysis

A fairly volatile week for the dry bulk market, evident by the dramatic shift in direction noted in the Capesize market, as the downward correction which has been evident since the end of August suddenly paused and made a 1 day jump on Friday of just over US\$ 5,000 on the average TCE Index rate. In part this may well be due to the developments that emerged early on in the week in Guinea, where the coup that took place during the previous weekend started to threaten the country's exports and mining operations. Guinea is not yet such a major player in the dry bulk market, but it is home to one of the world's richest iron ore deposits (heavily invested by Rio Tinto and China Hongqiao) and accounts for close to a quarter of global bauxite production (a raw mineral processed to make aluminium). Yet the political developments in the country have had much further reaching effects, largely thanks to the already hefty strain being felt across global supply chains. Activity in commodities such as iron ore and coal was already ramping up before the coup took place, while the extra uncertainty seems to have driven trades forward in an effort to bypass any severe price spikes that may spill over.

All this seems to have further boosted the dry bulk shipping market which has already been facing considerable strain on the supply side, thanks to the huge port congestions, poaching of available tonnage from other sectors (containers), as well as over stretched global supply chains and other covid related disruptions. Given that most of these effects feeding the positive market cycle would typically be expected to be relatively short-lived, what true potential is left to really keep freight rates at such extraordinary levels in the long-run? For the time being it doesn't seem to matter all that much. With freight rates running at such historical highs (and some finding parallels to the start of the 2003-2008 market boom), the market as a whole looks to be in a state of euphoria despite the high level of uncertainty and volatility at play. What could possibly make this mix dangerous is the fact that we are slowly seeing a major shift by investors globally away from mainstream assets such as stocks and bonds and towards physical assets (property, infrastructure, commodities etc.). This is in an effort to find shelter from the rising inflation which reduces the present value of future earnings and coupons and which typically bolster consumer growth and demand for physical assets with short-term inelastic supply. This could amplify a "flocking" of investments into shipping assets as well, which would inevitably drive asset prices even higher and could possibly start to inevitably lead to another expansionary supply period through increased newbuilding activity (that is, given that slots start to become available).

This period of growth in asset prices, that looks set to continue taking place in the short-run at least, leaves room for plenty of opportunity. Yet it also creates tremendous risks. Given the rate at which we have seen asset prices rise in the year so far and the level of euphoria, there is growing concern of a potential for the secondhand market to considerably overshoot what current earnings imply, leaving many once again exposed if the "music stops" early. Given the current level of uncertainty and lack of robust long-term fundamentals in support of the current freight boom, means that we are quickly moving towards a market regime favouring very high-risk lovers. To what extent such strategies will be able to pay off in the long-term is anyone's guess right now.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	10 Sep		W-O-W change	
			±Δ	±%
BDI	3,864		▼ -80	-2.0%
BCI	5,567		▼ -58	-1%
BPI	3,595		▼ -10	-0.3%
BSI	3,170		▼ -178	-5.3%
BHSI	1,807		▼ -31	-1.7%

Tanker Freight Market

	10 Sep		W-O-W change	
			±Δ	±%
BDTI	611		▼ -5	-0.8%
BCTI	481		▼ -36	-7.0%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	10 Sep		±Δ	±%
Bulkers	107		0	0.0%
Cont	130		▲ 3	2.5%
Tankers	114		▲ 4	3.6%
Gas	103		▲ 0	0.3%

Secondhand Market

Aggregate Price Index		M-O-M change		
	10 Sep		±Δ	±%
Capesize	80		▲ 4	5.8%
Panamax	90		▲ 4	4.6%
Supramax	99		▲ 6	6.8%
Handysize	100		▲ 4	3.8%
VLCC	98		▼ -5	-4.7%
Suezmax	83		▼ -2	-2.4%
Aframax	111		0	0.0%
MR	119		▼ -8	-6.0%

Demolition Market

Avg Price Index		W-O-W change		
	10 Sep		±Δ	±%
Dry	510		0	0.0%
Wet	520		0	0.0%

Economic Indicators

	10 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,788		▲ 29	1.6%
Oil WTI \$	68		▼ 0	-0.2%
Oil Brent \$	71		▲ 1	0.9%
Iron Ore	129		▼ -42	-24.8%
Coal	156		▲ 22	16.4%

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Freight Market

Dry Bulkers - Spot Market

06th - 12th September 2021

Capesize – The correction mood continued this past week, with the BCI 5TC sliding further to US\$46,172 after interest in the Brazil-China route remaining lack-luster. Losses were capped though and reversed considerably during the final part of the week thanks to the numerous enquiries on some key trades such as that of Australia-China, which noted a 3.6% rise. Overall demand remains robust and with iron ore prices declining, it is likely this trend will hold.

Panamax – It was a mixed week with a different activity profile being witnessed between the Atlantic and Pacific basins. In the latter, demand was weak, while congestion issues in China have started to alleviate. On the other hand, interest was vivid in the Atlantic, with the trans-Atlantic round voyage being boosted significantly this past week. The opposing directions being noted in the two basins had as a result the BPI TCA figure staying almost unchanged w-o-w.

Supramax – The deteriorating balance between demand and supply pushed earnings on a negative path for yet another week. Tonnage lists have started to increase in both basins, after the limited enquiries noted during the last couple of weeks due to weather or port congestion conditions. The BSI TCA fell to US\$34,867, reflecting the losses witnessed on all key trade routes last week.

Handysize – The reduced activity noted during this past week, especially in the USG region inevitably trimmed earnings. The BHSI TCA figure declined to US\$32,534. The increased number of ballasters and the decreased number of fixings gave an edge to charterers this past week, with freight rate premiums though still remaining at historical highs.

Spot market rates & indices			Average		
	10 Sep	03 Sep	±%	2021	2020
Baltic Dry Index					
BDI	3,864	3,944	-2.0%	2,620	1,066
Capesize					
BCI	5,567	5,625	-1.0%	3,375	1,450
BCI 5TC	\$ 46,172	\$ 46,647	-1.0%	\$ 27,991	\$ 13,050
ATLANTIC RV	\$ 57,500	\$ 52,099	10.4%	\$ 28,969	\$ 13,734
Cont / FEast	\$ 73,850	\$ 79,600	-7.2%	\$ 47,763	\$ 27,572
PACIFIC RV	\$ 41,954	\$ 41,235	1.7%	\$ 29,046	\$ 13,069
FEast / ECSA	\$ 38,057	\$ 41,618	-8.6%	\$ 25,051	\$ 11,711
Panamax					
BPI	3,595	3,605	-0.3%	2,815	1,103
BPI - TCA	\$ 32,356	\$ 32,445	-0.3%	\$ 25,338	\$ 9,927
ATLANTIC RV	\$ 29,415	\$ 26,630	10.5%	\$ 24,601	\$ 9,527
Cont / FEast	\$ 47,368	\$ 46,923	0.9%	\$ 37,022	\$ 17,999
PACIFIC RV	\$ 33,042	\$ 34,735	-4.9%	\$ 24,907	\$ 9,104
FEast / Cont	\$ 19,474	\$ 20,024	-2.7%	\$ 12,903	\$ 2,729
Supramax					
BSI	3,170	3,348	-5.3%	2,242	746
BSI - TCA	\$ 34,867	\$ 36,832	-5.3%	\$ 24,662	\$ 8,210
USG / FEast	\$ 40,361	\$ 45,575	-11.4%	\$ 33,810	\$ 19,867
Med / Feast	\$ 55,617	\$ 57,883	-3.9%	\$ 36,634	\$ 17,570
PACIFIC RV	\$ 34,200	\$ 35,743	-4.3%	\$ 23,876	\$ 7,188
FEast / Cont	\$ 30,150	\$ 31,300	-3.7%	\$ 20,416	\$ 2,634
USG / Skaw	\$ 28,782	\$ 34,371	-16.3%	\$ 26,917	\$ 13,320
Skaw / USG	\$ 35,956	\$ 36,538	-1.6%	\$ 23,000	\$ 7,598
Handysize					
BHSI	1,807	1,838	-1.7%	1,279	447
BHSI - TCA	\$ 32,534	\$ 33,087	-1.7%	\$ 23,024	\$ 8,040
Skaw / Rio	\$ 32,207	\$ 32,129	0.2%	\$ 20,565	\$ 8,269
Skaw / Boston	\$ 34,536	\$ 34,557	-0.1%	\$ 21,128	\$ 8,606
Rio / Skaw	\$ 34,500	\$ 33,722	2.3%	\$ 27,694	\$ 10,415
USG / Skaw	\$ 20,107	\$ 24,071	-16.5%	\$ 20,860	\$ 10,065
SEAsia / Aus / Jap	\$ 36,025	\$ 36,375	-1.0%	\$ 24,339	\$ 7,264
PACIFIC RV	\$ 33,981	\$ 34,213	-0.7%	\$ 23,063	\$ 6,510

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

06th - 12th September 2021

Crude Oil Carriers - Another uninspiring week took place for the crude oil freight market, with the benchmark BDTI figure posting marginal losses of 0.8% during the same time frame. In the VLs, a slight improvement in fixing activity helped overall earnings noticing an uptick for both Middle East and West Africa markets. In the Suezmaxes, the higher tonnage availability in West Africa pushed returns on the negative side. Moreover, relatively attuned to this, the Black Sea and Middle East also witnessed a small correction. In the Aframaxes, there was a downward correction for most of the main routes, albeit though on relatively marginal terms. For the time being, across the Atlantic, we saw some sort of potential, with the Caribs-USG trade witnessing some fair gains as of the past week.

Oil Products - On the DPP front, few things changed on w-o-w basis, with all main trades though finishing the week on a negative tone. On the CPP front, the scene was relatively similar, with the core routes witnessing considerable losses for yet another week.

Spot market rates & indices

		10 Sep	03 Sep	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		611	616	-0.8%	606	722
BCTI		481	517	-7.0%	504	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,335	-\$ 9,312	-0.2%	-\$ 7,821	\$ 38,084
MEG-USG	WS	18.58	18.36	1.2%	18.68	38.50
MEG-SPORE	\$/day	-\$ 16,964	-\$ 16,664	-1.8%	-\$ 14,413	\$ 27,578
MEG-SPORE	WS	34.91	34.77	0.4%	33.32	62.19
MEG-SPORE	\$/day	\$ 343	\$ 737	-53.5%	\$ 1,280	\$ 51,510
WAF-CHINA	WS	35.73	34.59	3.3%	34.83	60.56
WAF-CHINA	\$/day	\$ 694	\$ 74	837.8%	\$ 1,927	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,034	-\$ 1,754	-73.0%	\$ 1,361	\$ 25,496
WAF-UKC	WS	51.95	55.00	-5.5%	54.67	71.78
WAF-UKC	\$/day	\$ 50	\$ 1,414	-96.5%	\$ 2,986	\$ 26,591
BSEA-MED	WS	59.89	62.00	-3.4%	64.64	80.68
BSEA-MED	\$/day	-\$ 6,117	-\$ 4,921	-24.3%	-\$ 263	\$ 24,400
MEG-MED	WS	24.79	25.57	-3.1%	22.26	40.82
MEG-MED	\$/day	-\$ 16,984	-\$ 16,661	-1.9%	-\$ 16,908	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 1,227	\$ 1,577	-22.2%	\$ 2,887	\$ 18,190
NSEA-CONT	WS	91.25	92.81	-1.7%	93.49	100.42
NSEA-CONT	\$/day	-\$ 6,072	-\$ 5,290	-14.8%	-\$ 682	\$ 17,844
CARIBS-USG	WS	116.25	108.44	7.2%	93.70	115.15
CARIBS-USG	\$/day	\$ 9,422	\$ 6,778	39.0%	\$ 3,528	\$ 21,894
BALTIC-UKC	WS	56.88	59.38	-4.2%	70.36	75.24
BALTIC-UKC	\$/day	-\$ 3,801	-\$ 2,690	-41.3%	\$ 4,263	\$ 19,487
DPP						
ARA-USG	WS	91.50	92.00	-0.5%	90.09	91.00
ARA-USG	\$/day	\$ 1,060	\$ 1,054	0.6%	\$ 2,026	\$ 11,393
SEASIA-AUS	WS	91.38	94.38	-3.2%	84.03	91.68
SEASIA-AUS	\$/day	\$ 4,469	\$ 5,790	-22.8%	\$ 3,462	\$ 17,556
MED-MED	WS	86.38	87.50	-1.3%	92.59	88.79
MED-MED	\$/day	\$ 1,545	\$ 1,826	-15.4%	\$ 5,380	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 5,040	\$ 7,702	-34.6%	\$ 7,072	\$ 17,604
MEG-JAPAN	WS	107.92	113.75	-5.1%	86.18	121.52
MEG-JAPAN	\$/day	\$ 10,188	\$ 12,243	-16.8%	\$ 5,185	\$ 27,799
CONT-USAC	WS	98.06	105.28	-6.9%	122.38	124.71
CONT-USAC	\$/day	-\$ 182	\$ 850	-121.4%	\$ 4,907	\$ 13,139
USG-CONT	WS	55.00	60.00	-8.3%	77.37	96.13
USG-CONT	\$/day	-\$ 6,334	-\$ 5,598	-13.1%	-\$ 1,603	\$ 11,998
SPORE-AUS	WS	111.19	111.56	-0.3%	134.46	145.76
SPORE-AUS	\$/day	-\$ 789	-\$ 790	0.1%	\$ 5,663	\$ 11,741

Tanker Indices



VLCC Average TCE



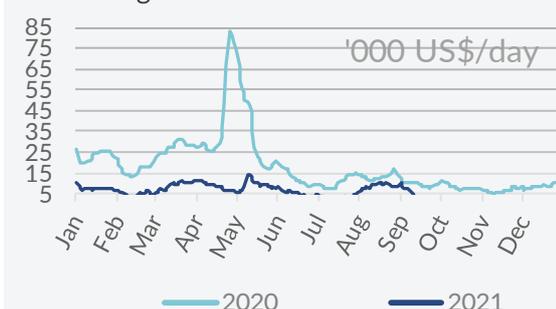
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

06th - 12th September 2021

	Dry Bulk period market TC rates			last 5 years		
	10 Sep	06 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 32,250	\$ 29,250	10.3%	\$ 6,200	\$ 16,400	\$ 32,950
36 months	\$ 23,750	\$ 22,750	4.4%	\$ 7,950	\$ 15,215	\$ 26,200
Panamax						
12 months	\$ 28,000	\$ 27,500	1.8%	\$ 4,950	\$ 12,266	\$ 30,950
36 months	\$ 19,750	\$ 18,250	8.2%	\$ 6,200	\$ 11,442	\$ 20,450
Supramax						
12 months	\$ 27,000	\$ 25,250	6.9%	\$ 4,450	\$ 11,239	\$ 29,700
36 months	\$ 19,000	\$ 17,000	11.8%	\$ 6,200	\$ 10,179	\$ 19,200
Handysize						
12 months	\$ 27,750	\$ 26,250	5.7%	\$ 4,450	\$ 9,840	\$ 27,950
36 months	\$ 19,000	\$ 18,000	5.6%	\$ 5,450	\$ 9,044	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

- M/V "STAR KAMILA", 82687 dwt, built 2005, dely Manila 15/16 Sep, \$30,500, for 6/8 months, Scrubber fitted, to Solebay Shipping
- M/V "AMPHRITRITE", 98697 dwt, built 2012, dely Kinnura 11 Sep, \$27,000, for 13/15 months, to BG Shipping
- M/V "MYRTO", 82131 dwt, built 2013, dely Nagoya 9/10 Sep, \$28,500, for 15 Aug/15 Oct 2022, to Solebay
- M/V "HOUSTON", 177000 dwt, built 2009, dely Singapore prompt 9 Sept, \$27,000, for 12 months, to Koch
- M/V "OCEAN TIDE", 82012 dwt, built 2019, dely Indonesia 15/30 Oct, \$31,500, for about 6/about 8 months, to ASL Bulk

	Tanker period market TC rates			last 5 years		
	10 Sep	06 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,320	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,917	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,857	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,440	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,901	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,166	\$ 26,750
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,981	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,519	\$ 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 "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

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



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



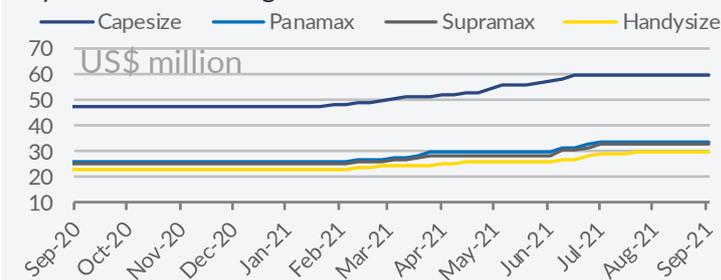
Sale & Purchase

Newbuilding Orders

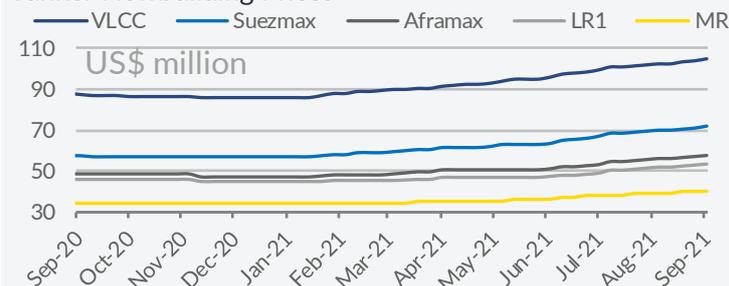
06th - 12th September 2021

The different outlook that has been noted since the beginning of the year between the dry bulk and tanker sectors was apparent once again in the newbuilding market. The robust earnings, despite the correction noted the last few weeks, and the solid sentiment in the dry bulk segment, have led to another series of newbuilding orders taking place during the past week. The rising newbuilding prices though and the fragile economic environment has retained newbuilding activity at levels that are not considered excessive so far. However, once the spread between newbuilding and second-hand asset prices starts to decline, it is likely that we will see increased interest emerge. In the tanker sector, fundamentals are in a completely opposite trajectory with poor sentiment and a market imbalance dominating the market. Therefore, the lack of confidence has limited investment appetite in the year so far and this past week was no exception. With shipbuilders though keeping active in other sectors and steel prices holding high, newbuilding prices are not likely to post any major downward revisions, trimming interest even further. Given that a freight market recovery has not yet emerged, it is unlikely for this current trend to shift in the short-term.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	10 Sep			last 5 years		
	06 Aug	±%	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	122.0	2.0%	82.5	89.1	124.5
Panamax (5,200teu)	67.5	66.5	1.5%	42.5	50.1	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)

	10 Sep			last 5 years		
	06 Aug	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	105.0	102.0	2.9%	80.0	88.9	105.0
Suezmax (160,000dwt)	72.0	69.5	3.6%	53.0	59.0	72.0
Aframax (115,000dwt)	57.5	55.5	3.6%	43.0	48.4	57.5
LR1 (75,000dwt)	53.5	51.5	3.9%	42.0	45.7	53.5
MR (56,000dwt)	40.0	38.5	3.9%	32.5	35.1	40.0
Gas						
LNG 175k cbm	199.0	196.0	1.5%	180.0	187.6	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.6	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.7	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.5	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	1	82,000 dwt	Yangzi-Mitsui, China	\$ 35.0m	Mitsui O.S.K. Lines, Japan	2023	Tier II
BULKER	4	63,000 dwt	New Dayang Shipyard, China	N/A	Ciner Denizcilik, Turkey	2024	
BULKER	2	40,000 dwt	Shin Kurushima, Japan	\$ 30.0m	Franbo Lines, Taiwan	2023	Tier III, EDI Phase 3
TANKER	1 + 1	37,000 dwt	Chengxi Shipyard, China	N/A	Vitol Group, Netherlands	2023	Asphalt and bitumen carrier
TANKER	1	5,000 dwt	Wuhu Shipyard, China	N/A	Shanghai North Sea, China	2023	Shuttle tanker
CONT	2	1,900 teu	Huangpu Wenchong, China	N/A	Briese Schiffahrts, Germany	2024	
GAS	1	86,700 dwt	Kawasaki, Japan	N/A	Eneos, Japan	2023	LPG fuelled, T/C to Japan Gas Energy Corp

Sale & Purchase

Secondhand Sales

06th - 12th September 2021

On the dry bulk side, the modest flow in sales continued for yet another week. Notwithstanding this, we see a slight slowdown in activity levels during the past few weeks or so. Whether there is a similar correction in buying appetite, it is yet to be seen. It seems as though, many interested parties are in a catchup phase, given the upward continuation in asset price levels, causing many to be seemingly unwilling to rush into any quick deal for the time being.

On the tanker side, it was another mediocre week for the SnP market, given the limited number of fresh transactions taking place. Rather inline with previous week, the MRs are the only segment where we can expect a more stable stance in the near term (at least). Moreover, thinking about the stagnant bearish mode from the side of earnings, it is only natural that the sales market will be more prone to “quiet” periods in terms of volume, with some sparks in buying appetite in-between.

Indicative Dry Bulk Values (US\$ million)

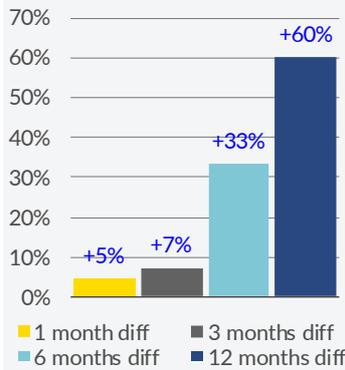
					last 5 years		
		10 Sep	06 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.00	55.00	3.6%	34.5	47.2	57.0
180k dwt	5 year old	44.00	42.00	4.8%	23.0	30.9	44.0
170k dwt	10 year old	34.25	31.00	10.5%	12.0	21.6	34.3
150k dwt	15 year old	22.00	21.00	4.8%	6.5	13.4	22.0
Panamax							
82k dwt	Resale	38.50	37.00	4.1%	22.5	29.5	38.5
82k dwt	5 year old	33.00	31.50	4.8%	11.5	21.7	33.0
76k dwt	10 year old	25.00	23.25	7.5%	7.3	13.7	25.0
74k dwt	15 year old	17.25	17.00	1.5%	3.5	9.0	17.3
Supramax							
62k dwt	Resale	35.50	35.50	0.0%	19.0	26.8	35.5
58k dwt	5 year old	29.00	27.50	5.5%	11.0	17.0	29.0
56k dwt	10 year old	21.50	19.50	10.3%	6.0	12.3	21.5
52k dwt	15 year old	16.00	14.25	12.3%	3.5	8.0	16.0
Handysize							
37k dwt	Resale	29.50	29.00	1.7%	17.0	22.1	29.5
37k dwt	5 year old	24.50	23.50	4.3%	7.8	14.8	24.5
32k dwt	10 year old	17.00	16.25	4.6%	6.0	9.5	17.0
28k dwt	15 year old	10.00	9.50	5.3%	3.5	5.7	10.0

Indicative Tanker Values (US\$ million)

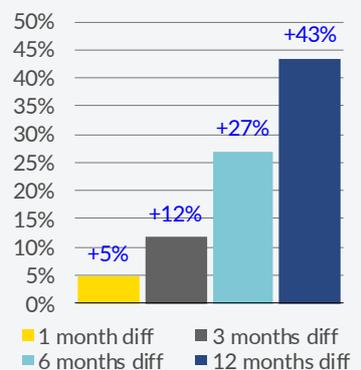
					last 5 years		
		10 Sep	06 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.3	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	47.00	50.50	-6.9%	38.0	45.8	58.0
250k dwt	15 year old	33.50	36.50	-8.2%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	68.00	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	18.50	20.00	-7.5%	14.5	17.9	21.0
45k dwt	15 year old	11.50	13.50	-14.8%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

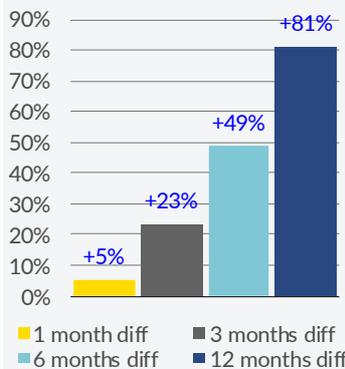
Capesize



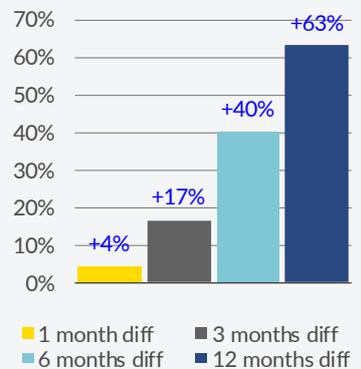
Panamax



Supramax

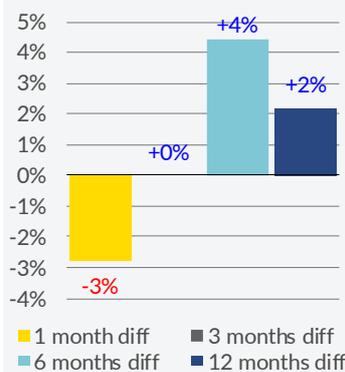


Handysize

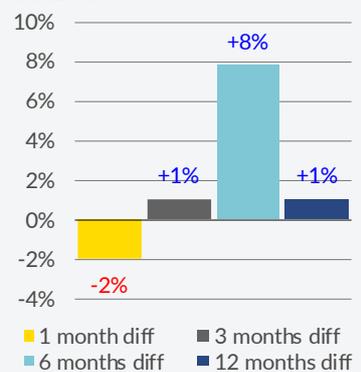


Price movements of 5 year old Tanker assets

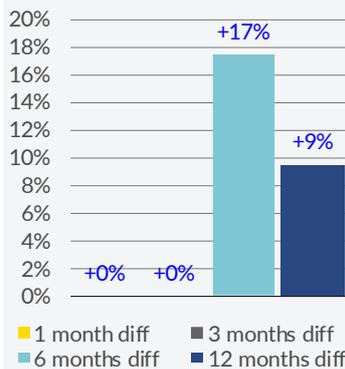
VLCC



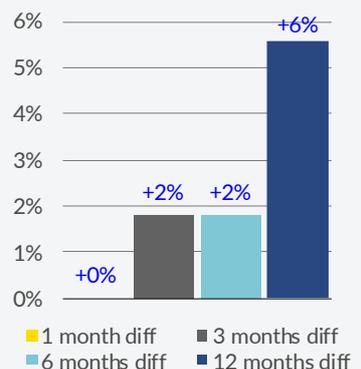
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

06th - 12th September 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KOS	305,870	2001	Daewoo Shipbuilding & Marine Engineering	B&W		rgn \$ 26.0m	undisclosed	old sale
AFRA	MINERVA NIKE	105,320	2004	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	B&W		\$ 14.0m	undisclosed	old sale
MR	OCEAN SUNRISE	50,353	2004	ShinA Shipbuilding Co Ltd - Tongyeong, S. Korea	B&W	EPOXY	\$ 6.8m	undisclosed	BWTS fitted, auction sale
MR	YELLOW STARS	50,000	2021	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea			\$ 35.0m	Hafnia Tankers	incl existing 5yr charter to Clearlake
MR	GREEN STARS	50,000	2022	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea			\$ 35.0m		
MR	MARVIN INDEPENDENCE	49,988	2018	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Wartsila	Epoxy Phenolic	\$ 17.1m	undisclosed	auction sale, DD overdue
PROD/CHEM	LUTSEN	12,910	2006	Samho Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	Epoxy Phenolic	\$ 6.25m	undisclosed	SS/DD passed, BWTS fitted, prompt dely Med
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	C H S MAGNIFICENCE	173,541	2006	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao I.N. Tsuneishi Holdings Corp	Wartsila		N/A	undisclosed	
KMAX	VIJAYANAGAR	82,167	2010	Tsuneishi Shipbuilding Co - Guangzhou	MAN-B&W		rgn \$ 24.0m	Chinese	SS/DD passed, BWTS fitted
KMAX	SEACON SHANGHAI	82,000	2019	Huangpu Shipbuilding Co Ltd Guangzhou	MAN-B&W		\$ 35.0m	undisclosed	
PMAX	SHAO SHAN 6	75,700	2012	Huangpu Shipbuilding Co Ltd	MAN-B&W		\$ 20.9m	Chinese	auction sale, tier I
PMAX	NAVIOS ALTAIR I	74,475	2006	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Jiangsu Hantong	MAN-B&W		\$ 14.0m	Chinese	auction sale, SS/DD due Sep '21
UMAX	NAUTICAL RUNA	63,577	2015	Ship Heavy Industry Co Ltd - Jiangsu Hantong	MAN-B&W	4 X 36t CRANES	\$ 55.0m en bloc	undisclosed	BWTS & scrubber fitted, eco M/E
UMAX	NAUTICAL LUCIA	63,548	2016	Ship Heavy Industry Co Ltd - Jiangsu Hantong	MAN-B&W	4 X 36t CRANES			
SMAX	NEW PRIDE	58,761	2009	Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	rgn \$ 18.8m	undisclosed	bss dely Dec '21
SMAX	IVY DELTA	55,869	2011	IHI Marine United Inc - Kure HS, Japan	Wartsila	4 X 35t CRANES	rgn \$ 20.4m	Oscar Wehr	SS/DD passed, BWTS fitted, bss dely Dec '21
SMAX	BAO ELLA	53,468	2006	Imabari Shipbuilding Co Ltd - Imabari FH Nantong COSCO	MAN-B&W	4 X 30,5t CRANES	rgn \$ 15.0m	undisclosed	SS/DD passed & BWTS fitted
HMAX	JOSCO SUZHOU	49,416	2004	KHI Ship Engineering Co Ltd Oshima	B&W	CR 4x30 T, CR 4x25 T	\$ 13.5m	Chinese	auction sale
HMAX	PACIFIC PAMELA	49,061	1997	Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 35t CRANES	\$ 8.0m	Chinese	SS/DD due Jan '22
HANDY	KMARIN MUGUNGHWA	37,423	2014	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 21.0m	undisclosed	eco M/E, BWTS fitted
HANDY	NIKI C	29,974	2011	New Century Shipbuilding Co Ltd - Jintiang IS, China	MAN-B&W	4 X 30t CRANES	\$ 12.0m	Chinese	SS/DD due Sep '21

Sale & Purchase

Secondhand Sales



06th - 12th September 2021

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	LUCKY TRADER	23,522	1996	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	B&W	4 X 30t CRANES	\$ 6.73m	undisclosed	
Containers									
POST PMAX	LEO PARAMOUNT	6,350	2005	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		N/A	undisclosed	
POST PMAX	E. R. SWEDEN	5,990	2002	Samsung Heavy Industries Co Ltd - Geon, S. Korea	MAN-B&W		low \$ 40.0m	Mount Street	
FEEDER	PIRAEUS TRADER	1,732	2006	Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	2 X 45t CRANES	\$ 25.5m	Euroseas	SS/DD due Sep '21, incl 3yr TC
FEEDER	BOSTON TRADER	1,083	2004	Damen Hoogezand - Foxhol, Netherlands	MAN	2 X 45t CRANES	rgn \$ 17.0m	undisclosed	

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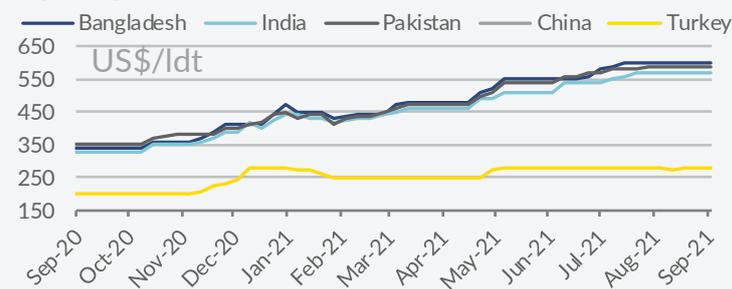
Sale & Purchase

Demolition Sales

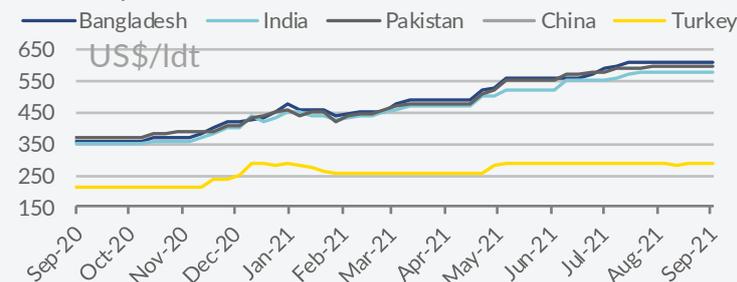
06th - 12th September 2021

The robust sentiment and the strong earnings in the dry bulk and container segments have limited demolition candidates in the market, leaving scrapyards focus primarily on tanker units, which are continue to struggle with their current freight earning levels. This past week we saw Bangladesh retaining offered prices at attractive levels (around US\$600/Ldt), given the robust fundamentals in the local market. However, there was a limited number of deals that came to light, with domestic players though remaining confident for the coming weeks. At the same time, India continued for yet another week on a recovery path, with business disruptions as part of the pandemic having eased off now. The number of enquiries is improving, albeit still remaining behind competition, with HKC recycling being the key edge for local players. In Pakistan, demand was robust this past week, as several deals emerged. Healthy fundamentals and stable conditions in the country have helped local breakers in increasing their market share, while heavily competing as of late with Bangladesh for the top position. Market participants remain optimistic and with a fair amount of appetite likely to hold in the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	10 Sep	03 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	385	600
India	570	570	0.0%	225	378	570
Pakistan	590	590	0.0%	220	381	590
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	235	295

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	10 Sep	03 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	400	610
India	580	580	0.0%	250	394	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
Tanker	SHARIFA 4	95,416	1995	S. Korea	16,484	\$ 616/Ldt	Pakistani	
Tanker	LINDOIA BR	34,999	1996	Brazil	9,420	\$ 437/Ldt	undisclosed	As is, where is in Brazil, HKC recycling
Tanker	SANMAR STANZA	47,110	1999	Japan	9,364	\$ 578/Ldt	undisclosed	As is, where is in Colombo
Tanker	HAFID	47,228	2000	Japan	9,246	\$ 605/Ldt	Pakistani	
Tanker	MAIDEN TARGET	15,037	1991	Japan	4,253	N/A	Indian	
Gen. Cargo	CELEBRATION G	10,380	2002	Netherlands	3,977	N/A	Indian	
Tanker	CATUR SAMUDRA	5,655	1994	Malaysia	-	N/A	Bangladeshi	
Tanker	ROSE JASMEEN	5,273	1985	Japan	-	N/A	Pakistani	

Trade Indicators

Markets | Currencies | Commodities

06th - 12th September 2021

Covid-19 has thrown a spanner in the works of the maritime industry, but it hardly affected Iyo Bank's ship financing activities.

On the contrary, the Japanese regional financial company recorded an increase of nearly 12% in lending to shipping companies despite a generally weaker market.

During Iyo's 2020 financial year that ended in March, it made ¥730bn (\$6.4bn) in shipping loans, a rise of ¥85bn on the previous year.

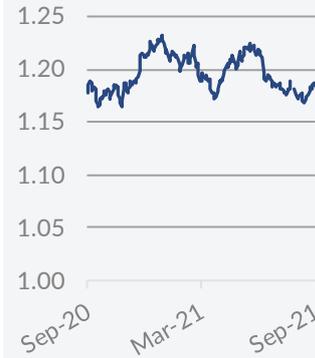
Yuya Wakimoto – head of treasury, investment and debt product at Iyo Bank in Singapore – believes the increase in lending was driven by the slew of newbuildings that were delivered before July 2020 to beat the International Maritime Organization's goal-based standards.

As part of the regulations of the International Convention for the Safety of Life at Sea (Solas), the goal-based standards are a set of safety, environmental and security standards for bulkers and tankers 150 metres long that apply to newbuilding contracts from July 2016 and deliveries from July 2020. Source: Tradewinds

	10 Sep	06 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.34	1.29	4.0%	0.65	1.22	1.75
S&P 500	4,458.6	4,436.5	0.5%	3,237	3,906	4,537
Nasdaq	15,115.5	14,835.8	1.9%	10,633	13,155	15,374
Dow Jones	34,607.7	35,208.5	-1.7%	26,502	31,769	35,515
FTSE 100	7,029.2	7,123.0	-1.3%	5,577	6,665	7,220
FTSE All-Share UK	4,056.2	4,088.9	-0.8%	3,151	3,773	4,145
CAC40	6,663.8	6,817.0	-2.2%	4,570	5,843	6,896
Xetra Dax	15,609.8	15,761.5	-1.0%	11,556	14,285	15,977
Nikkei	30,381.8	27,820.0	9.2%	22,977	27,525	30,468
Hang Seng	26,205.9	26,179.4	0.1%	23,235	27,466	31,085
DJ US Maritime	168.8	189.3	-10.8%	117.9	182.3	229.7
Currencies						
\$ per €	1.18	1.18	0.2%	1.16	1.20	1.23
\$ per £	1.39	1.39	-0.3%	1.27	1.36	1.42
£ per €	0.85	0.85	0.5%	0.85	0.88	0.92
¥ per \$	109.8	109.9	0.0%	102.9	107.2	111.4
\$ per Au\$	0.74	0.74	0.0%	0.70	0.75	0.80
\$ per NoK	0.12	0.11	2.5%	0.00	0.11	0.12
\$ per SFr	0.92	0.91	0.9%	0.88	0.91	0.94
Yuan per \$	6.44	6.47	-0.4%	6.37	6.53	6.84
Won per \$	1,167.8	1,142.9	2.2%	1,084.3	1,127.6	1,187.2
\$ INDEX	92.6	92.8	-0.2%	89.4	91.7	94.6
Commodities						
Gold \$	1,788.2	1,759.5	1.6%	1,673.3	1,816.1	1,957.2
Oil WTI \$	67.7	67.8	-0.2%	33.6	56.3	74.8
Oil Brent \$	70.9	70.3	0.9%	35.7	59.0	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	128.8	171.2	-24.8%	114.4	167.2	233.1
Coal Price Index	156.0	134.0	16.4%	56.5	93.2	156.0
White Sugar	489.5	460.0	6.4%	347.9	434.0	647.4

Currencies

US Dollar per Euro



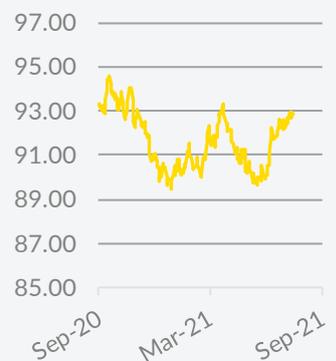
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



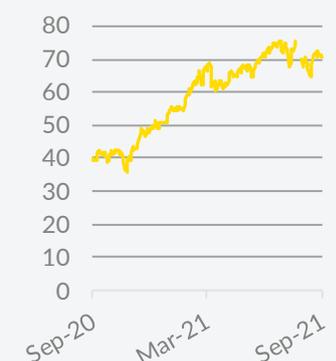
Coal Price Index



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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