

Weekly Shipping Market Update

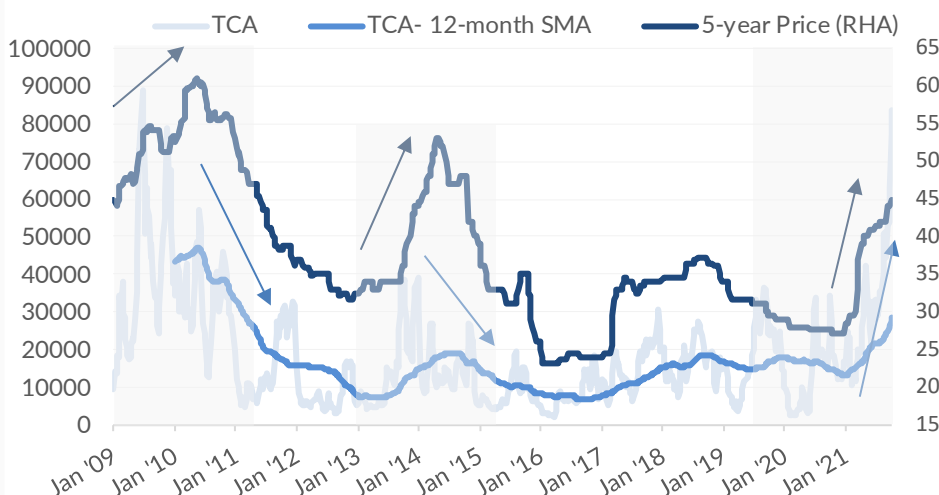
04th - 10th October 2021 | Week 40

Market Analysis

The final quarter of the year started "with a bang" for the bigger size segment, with the benchmark TCA figure reaching new highs, while reaching close to its 2009 peak. A hefty trajectory for a segment that has been the year-to-date underperformer in the dry bulk market. Can this trigger another round of increase in asset prices as well?

Using asset prices for 5-year old vessels as a benchmark, current price levels seem to be on the low side. This point is further enhanced, given the roughly US\$ 10mill price gap with the 2009 levels. The question is as to whether 2021 is at a discount or was 2009 an exaggeration? It is possible that the answer lies somewhere in-between.

BC Capesize market



Technical analysis will point towards a bullish direction for asset prices, attuned with the overall sentiment. However, we shouldn't neglect market "bias" which tends to usually accumulate from most recent memory of market performance. These are some of the reasons that we notice periodical paradoxes. In 2009, the upward continuation in asset prices held for a while, despite the clear correction noted in freight rates. It seems as though the market was confused, anticipating a quick recovery back to levels that had become the norm for so many years, while similarly asset prices were already at a perceived discount. The same paradox most likely took place in the summer of 2013. The market experienced a bull run in freight rates, with asset prices following with their typical time lag, but continuing on this same course for many months beyond what the freight market did.

Under such logic, is it fair to assume a significant rally to take place in asset prices in soon. The momentum is there and is adequately supported by current market dynamics. However, if we want to have a clearer view of the market's potential, we need to have a correct perspective of the current market's "conservatism". Whether it is a matter of more sluggish trajectory or a debate as to the potential duration of the rally, asset prices should eventually push further up. Yet their increased time lag, this time round, in reacting to the freight market seems to be excessive market resistance being faced as part of biased fears focusing on the market performance of the past 5 years.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	08 Oct		W-O-W change	
			±Δ	±%
BDI	5,526		▲ 324	6.2%
BCI	10,112		▲ 1046	12%
BPI	3,866		▼ -126	-3.2%
BSI	3,417		▲ 34	1.0%
BHSI	2,015		▲ 28	1.4%

Tanker Freight Market

	08 Oct		W-O-W change	
			±Δ	±%
BDTI	680		▲ 50	7.9%
BCTI	473		▼ -23	-4.6%

Newbuilding Market

Aggregate Price Index	08 Oct		M-O-M change	
			±Δ	±%
Bulkers	107		▲ 0	0.2%
Cont	130		► 0	0.0%
Tankers	117		▲ 4	3.7%
Gas	103		► 0	0.0%

Secondhand Market

Aggregate Price Index	08 Oct		M-O-M change	
			±Δ	±%
Capesize	83		▲ 5	6.0%
Panamax	93		▲ 6	6.6%
Supramax	104		▲ 7	6.8%
Handysize	106		▲ 6	5.7%
VLCC	97		▼ -2	-1.8%
Suezmax	83		► 0	0.0%
Aframax	111		► 0	0.0%
MR	118		▼ -5	-4.0%

Demolition Market

Avg Price Index	08 Oct		W-O-W change	
			±Δ	±%
Dry	510		► 0	0.0%
Wet	520		► 0	0.0%

Economic Indicators

	08 Oct		M-O-M change	
			±Δ	±%
Gold \$	1,754		▼ -57	-3.2%
Oil WTI \$	79		▲ 10	13.9%
Oil Brent \$	82		▲ 10	13.2%
Iron Ore	125		▼ -20	-13.8%
Coal	222		▲ 74	50.0%

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Freight Market

Dry Bulkers - Spot Market

04th - 10th October 2021

Capesize – The intense demand for iron ore cargoes resumed for yet another week, giving a further boost to the freight market. The BCI TCA climbed to levels above US\$80,00/day last week, nourished by very active Pacific and Atlantic markets. In China, robust interest for fixing, mainly for cargoes from Brazil boosted freight earnings, as it was reflected in the 8% rise in the respective C3 route. The rest of key trade routes posted gains as well.

Panamax – In contrast to the capes, a correction was noted in the panamax/kamsarmax segment this past week. The BPI TCA figure slid to US\$34,794/day, with the trans-Atlantic round voyage posting the greatest losses last week. The long tonnage lists noted in the region pushed premiums lower. Meanwhile, demand in the Pacific basin remained firm, despite the slow-down noted in activity.

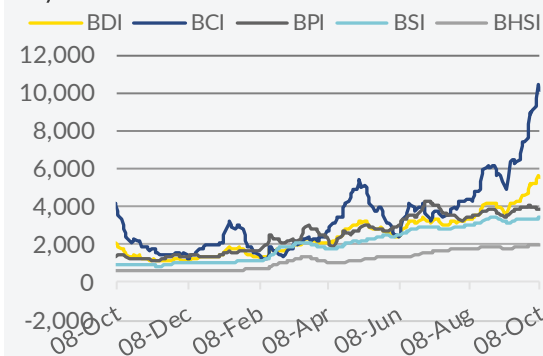
Supramax – The market here moved sideways once again, with the BSI TCA closing the week slightly higher at US\$37,585/day. The Golden week holidays in China affected the market, as lack of fresh enquiries trimmed freight rate premiums. However, the firm activity noted in the Atlantic helped the market overcome these losses and close the week with marginal gains.

Handysize – Momentum in Handysize market lost some steam this past week, mainly due to the Chinese holidays, though overall interest remained firm. Therefore, the market closed the week with slight gains, as was reflected in the 1.4% rise witnessed in the BHSI TCA figure. The key driver this past week was the USG, where robust demand boosted freight rates. However, gains were curbed by the anemic interest noted from China.

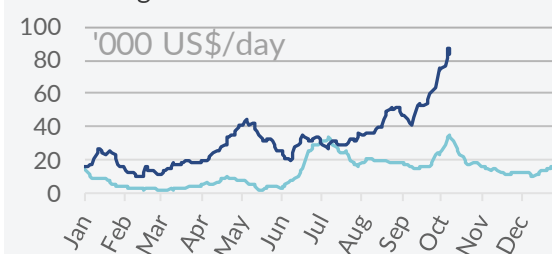
Spot market rates & indices

		08 Oct	01 Oct	±%	Average 2021	2020
Baltic Dry Index						
BDI		5,526	5,202	6.2%	2,839	1,066
Capesize						
BCI		10,112	9,066	11.5%	3,837	1,450
BCI 5TC		\$ 83,865	\$ 75,190	11.5%	\$ 31,823	\$ 13,050
ATLANTIC RV		\$ 95,550	\$ 84,750	12.7%	\$ 33,580	\$ 13,734
Cont / FEast		\$ 118,950	\$ 105,650	12.6%	\$ 52,216	\$ 27,572
PACIFIC RV		\$ 77,692	\$ 76,328	1.8%	\$ 33,037	\$ 13,069
FEast / ECSA		\$ 71,416	\$ 63,618	12.3%	\$ 28,120	\$ 11,711
Panamax						
BPI		3,866	3,992	-3.2%	2,925	1,103
BPI - TCA		\$ 34,794	\$ 35,929	-3.2%	\$ 26,329	\$ 9,927
ATLANTIC RV		\$ 29,800	\$ 33,775	-11.8%	\$ 25,577	\$ 9,527
Cont / FEast		\$ 48,082	\$ 50,473	-4.7%	\$ 38,350	\$ 17,999
PACIFIC RV		\$ 37,783	\$ 37,843	-0.2%	\$ 26,013	\$ 9,104
FEast / Cont		\$ 22,434	\$ 21,743	3.2%	\$ 13,715	\$ 2,729
Supramax						
BSI		3,417	3,383	1.0%	2,351	746
BSI - TCA		\$ 37,585	\$ 37,212	1.0%	\$ 25,862	\$ 8,210
USG / FEast		\$ 52,283	\$ 49,794	5.0%	\$ 35,171	\$ 19,867
Med / FEast		\$ 51,783	\$ 52,708	-1.8%	\$ 38,379	\$ 17,570
PACIFIC RV		\$ 35,307	\$ 35,514	-0.6%	\$ 25,014	\$ 7,188
FEast / Cont		\$ 30,880	\$ 30,900	-0.1%	\$ 21,461	\$ 2,634
USG / Skaw		\$ 42,296	\$ 37,293	13.4%	\$ 27,811	\$ 13,320
Skaw / USG		\$ 38,628	\$ 38,625	0.0%	\$ 24,466	\$ 7,598
Handysize						
BHSI		2,015	1,987	1.4%	1,343	447
BHSI - TCA		\$ 36,269	\$ 35,769	1.4%	\$ 24,179	\$ 8,040
Skaw / Rio		\$ 39,421	\$ 38,000	3.7%	\$ 22,077	\$ 8,269
Skaw / Boston		\$ 40,729	\$ 39,807	2.3%	\$ 22,790	\$ 8,606
Rio / Skaw		\$ 37,472	\$ 39,144	-4.3%	\$ 28,760	\$ 10,415
USG / Skaw		\$ 31,979	\$ 28,321	12.9%	\$ 21,260	\$ 10,065
SEAsia / Aus / Jap		\$ 36,506	\$ 36,538	-0.1%	\$ 25,532	\$ 7,264
PACIFIC RV		\$ 34,581	\$ 34,681	-0.3%	\$ 24,196	\$ 6,510

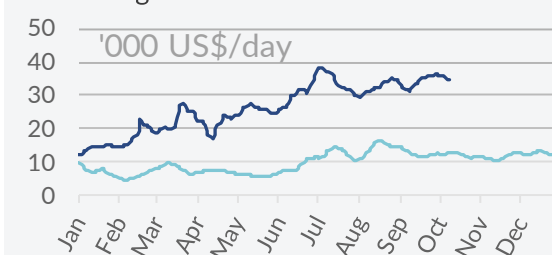
Dry Bulk Indices



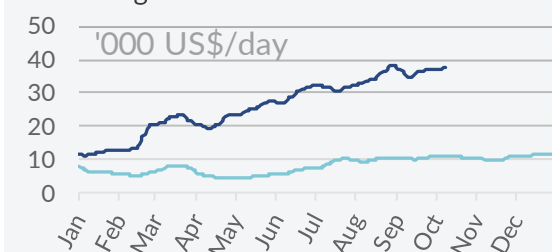
BCI Average TCE



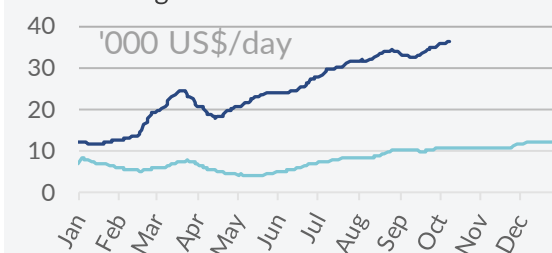
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

04th - 10th October 2021

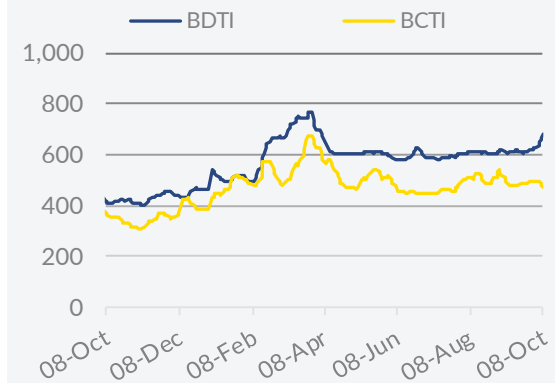
Crude Oil Carriers - A slight improvement seems to have started to take shape in the crude oil freight market, with sentiment though still remaining poor. The BDTI reached 680bp last week for the first time since the beginning of April. Despite the slight rebound in demand, the VL market remained subdued. However, some activity was noted in the MEG, leaving room for optimism. In the Suezmaxes, a considerable rise was seen in freight earnings, with the modest activity noted in the MEG and WAF being the key drivers. In the Aframaxes, there was also an improvement last week, as was reflected in the average TCE figure, which rose to US\$3,426/day. Interest was enhanced in both the Cont and Med, giving a small boost to the market, while USG demand also showed some signs of a rebound.

Oil Products - It was a mixed week for both the DPP and CPP markets. On the DPP front, an active Med market was counterbalanced by a deteriorating interest in the ARA-USG trade. On the CPP front, overall gains seen due to a modest rise of demand were curbed by losses the CONT-USAC and MEG-JAPAN routes.

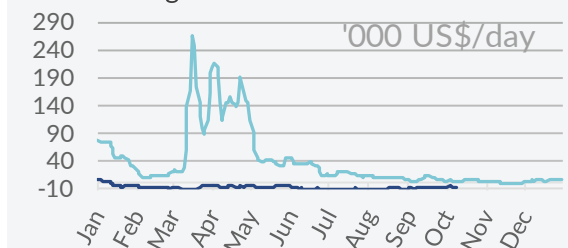
Spot market rates & indices

		08 Oct	01 Oct	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		680	630	7.9%	608	722
BCTI		473	496	-4.6%	502	586
VLCC						
VLCC-TCE	\$/day	\$ 7,041	\$ 6,524	-7.9%	\$ 7,808	\$ 38,084
WS		20.89	20.89	0.0%	18.81	38.50
MEG-USG	\$/day	\$ 16,435	\$ 16,009	-2.7%	\$ 14,622	\$ 27,578
WS		41.30	41.45	-0.4%	33.90	62.19
MEG-SPORE	\$/day	\$ 4,872	\$ 5,412	-10.0%	\$ 1,509	\$ 51,510
WS		42.64	43.05	-1.0%	35.37	60.56
WAF-CHINA	\$/day	\$ 5,634	\$ 6,473	-13.0%	\$ 2,154	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	\$ 3,938	\$ 2,700	245.9%	\$ 956	\$ 25,496
WS		68.32	54.89	24.5%	54.68	71.78
WAF-UKC	\$/day	\$ 6,101	\$ 166	3775.3%	\$ 2,699	\$ 26,591
WS		74.89	63.44	18.0%	64.44	80.68
BSEA-MED	\$/day	\$ 1,774	\$ 5,233	133.9%	\$ 787	\$ 24,400
WS		36.50	27.21	34.1%	22.78	40.82
MEG-MED	\$/day	\$ 11,726	\$ 17,035	31.2%	\$ 16,880	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 3,426	\$ 165	1976.4%	\$ 2,681	\$ 18,190
WS		105.94	96.88	9.4%	93.74	100.42
NSEA-CONT	\$/day	\$ 949	\$ 3,633	126.1%	\$ 1,011	\$ 17,844
WS		100.94	83.13	21.4%	93.95	115.15
CARIBS-USG	\$/day	\$ 2,539	\$ 2,766	191.8%	\$ 3,354	\$ 21,894
WS		78.75	63.75	23.5%	69.78	75.24
BALTIC-UKC	\$/day	\$ 4,916	\$ 2,056	339.1%	\$ 3,721	\$ 19,487
DPP						
ARA-USG	WS	90.92	92.50	-1.7%	90.28	91.00
	\$/day	\$ 884	\$ 49	-1704.1%	\$ 1,837	\$ 11,393
SEASIA-AUS	WS	93.75	91.38	2.6%	84.77	91.68
	\$/day	\$ 4,031	\$ 3,501	15.1%	\$ 3,502	\$ 17,556
MED-MED	WS	105.31	100.13	5.2%	92.83	88.79
	\$/day	\$ 8,030	\$ 6,205	29.4%	\$ 5,265	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 3,705	\$ 5,284	-29.9%	\$ 6,819	\$ 17,604
WS		97.79	103.93	-5.9%	88.08	121.52
MEG-JAPAN	\$/day	\$ 5,948	\$ 7,995	-25.6%	\$ 5,537	\$ 27,799
WS		100.00	100.00	0.0%	120.14	124.71
CONT-USAC	\$/day	\$ 1,284	\$ 907	-41.6%	\$ 4,350	\$ 13,139
WS		72.86	80.00	-8.9%	76.25	96.13
USG-CONT	\$/day	\$ 4,638	\$ 3,157	-46.9%	\$ 1,966	\$ 11,998
WS		122.13	129.13	-5.4%	133.15	145.76
SPORE-AUS	\$/day	\$ 1,190	\$ 3,054	-61.0%	\$ 5,224	\$ 11,741

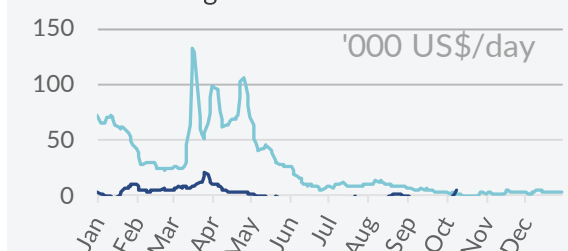
Tanker Indices



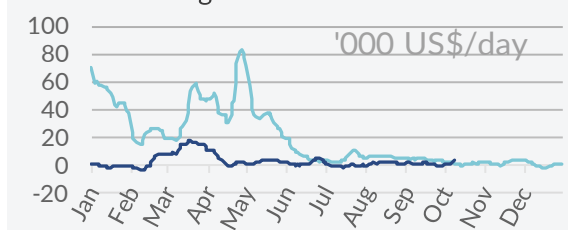
VLCC Average TCE



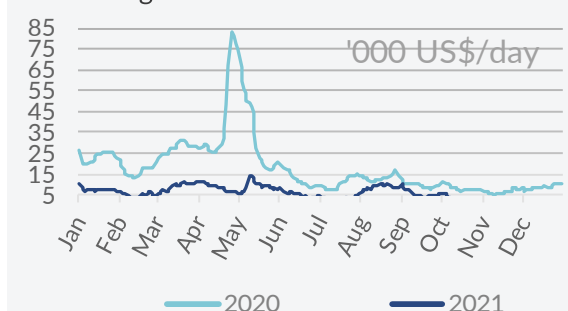
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

04th - 10th October 2021

Dry Bulk period market TC rates

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 40,750	\$ 32,750	24.4%	\$ 6,200	\$ 16,669	\$ 40,950
36 months	\$ 26,500	\$ 23,250	14.0%	\$ 7,950	\$ 15,349	\$ 26,700
Panamax						
12 months	\$ 30,000	\$ 28,250	6.2%	\$ 4,950	\$ 12,494	\$ 30,950
36 months	\$ 20,250	\$ 19,750	2.5%	\$ 6,200	\$ 11,558	\$ 20,450
Supramax						
12 months	\$ 29,750	\$ 27,750	7.2%	\$ 4,450	\$ 11,483	\$ 29,950
36 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 10,295	\$ 19,200
Handysize						
12 months	\$ 29,250	\$ 27,750	5.4%	\$ 4,450	\$ 10,094	\$ 29,450
36 months	\$ 19,000	\$ 19,000	0.0%	\$ 5,450	\$ 9,178	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "BELTRADER", 60905 dwt, built 2021, dely CJK 9/10 Oct, \$42,500, for min 4/max 5 months, to Swire

M/V "EPIPHANIA", 80276 dwt, built 2012, dely North China mid Oct, \$34,250, for 3/5 months, to Koch Trading

M/V "IONIC STORM", 56032 dwt, built 2005, dely Belfast 8/9 Oct, \$43,000, for min 5 / max 7 months, to Chart Not Rep

M/V "VINCENT TALISMAN", 81577 dwt, built 2020, dely Nansha 7/10 Oct, \$33,000, for 9/11 months, Koch relet, to ASL Bulk

M/V "CL YINGNA HE", 63500 dwt, built 2021, dely Chiba 14 Oct, \$40,000, for min 6/max 8 months, to Chart Not Rep

Tanker period market TC rates

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,500	\$ 31,155	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,882	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,769	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,404	\$ 33,500
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,250	\$ 18,844	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,171	\$ 26,750
MR						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 11,750	\$ 13,954	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,506	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA KILIMANJARO", 300000 dwt, built 2020, \$29,500, for 1 year trading, to EQUINOR

M/T "DIMITRIOS", 160000 dwt, built 2021, \$18,000, for 3-6 months trading, to TRAFIGURA

M/T "TENACITY VENTURE", 115000 dwt, built 2017, \$20,000, for 1 year trading, to VITOL

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$15,000, for 6 months trading, to ST SHIPPING

M/T "DIANELLA", 50000 dwt, built 2021, \$16,000, for 6 months trading, to STENA BULK

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

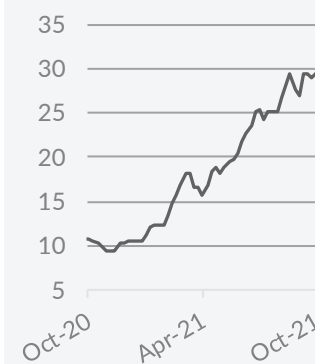
Capesize



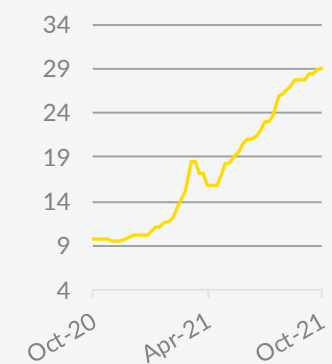
Panamax



Supramax



Handysize

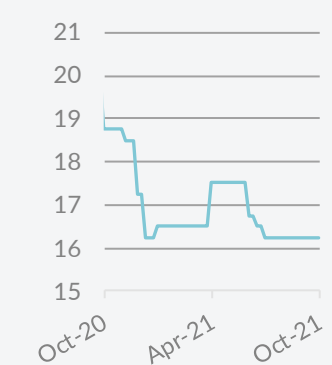


Tanker 12 month period charter rates (USD '000/day)

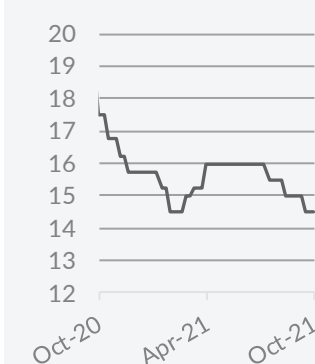
VLCC



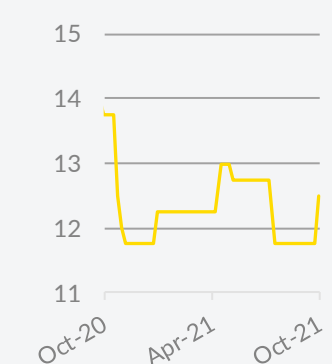
Suezmax



Aframax



MR

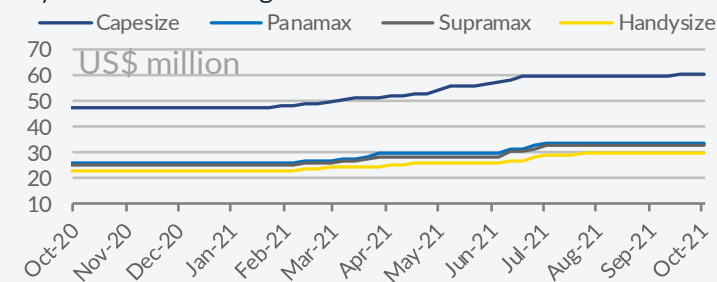


Sale & Purchase Newbuilding Orders

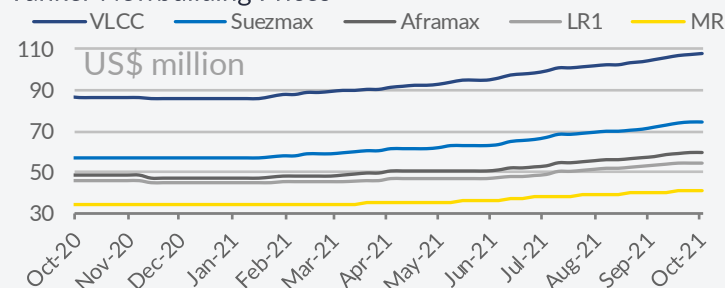
04th - 10th October 2021

A quiet week for the dry bulk newbuilding market, as no fresh business was reported during these past 7 days. The robust freight market and the healthy sentiment among buyers though have helped retain interest at vivid levels for newbuilding projects. However, the high newbuilding prices and the preference by shipyards to focus on more profitable projects (such as containerships and gas carriers) have maintained newbuilding activity at modest levels thus far. This may turn out beneficial for owners, who have seen in the past, overconfidence leading to an ordering spree and eventually to a sharp oversupply in the market. A quiet week was seen in the tankers market as well. However, this is of little surprise here, given the devastated sentiment amongst owners and the disappointing freight earnings. Meanwhile, current newbuilding prices are relatively excessive right now when compared to the current fundamentals, curbing buying appetite even further. Finally, the ordering splurge in containerships continued this past week with 13 medium size containerships being added to the orderbook, while fresh orders were seen in the gas sector as well.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.3	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.3	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.6	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.3	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	22.9	28.0

Indicative Wet NB Prices (US\$ million)

	08 Oct	03 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	104.0	3.8%	80.0	89.2	108.0
Suezmax (160,000dwt)	74.5	71.0	4.9%	53.0	59.2	74.5
Aframax (115,000dwt)	59.5	57.0	4.4%	43.0	48.5	59.5
LR1 (75,000dwt)	54.5	53.0	2.8%	42.0	45.9	54.5
MR (56,000dwt)	40.5	39.5	2.5%	32.5	35.1	40.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.8	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.7	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.8	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.6	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
CONT	3	7,000 teu	New Times SB, China	\$ 80.0m	Eastern Pacific, Singapore	2024	
CONT	4	5,700 teu	Hanjin Yeongdo, S. Korea	\$ 65.5m	Undisclosed	2023	
CONT	4 + 2	5,400 teu	Hanjin, S. Korea	\$ 60.0m	MPC, Germany	2023/2024	
LNG	4	174,000 cbm	Hudong Zhonghua, China	\$ 192.3m	Qatar Petroleum, Qatar	2024/2025	
LPG	2	86,000 cbm	Hyundai, S. Korea	\$ 86.5m	Hyundai Glovis, S.Korea	2024	
MPP	2	32,000 dwt	Guangzhou Wechong, China	N/A	Schoeller Group, Germany	2024	Tween, 350-ton SWL cranes

Sale & Purchase Secondhand Sales

04th - 10th October 2021

On the dry bulk side, interest for SnP transactions remained vivid for yet another week, with several units of different size classes changing hands. However, it is worth stating that a strong number of capes were reported as sold last week. The firm freight market and the robust sentiment amongst buyers led to a rise of deals in the segment as a whole. Given the persistent strong buying interest, it is of little surprise that second-hand asset prices have followed an upward trajectory since the beginning of the year.

On the tanker side, a strong rebound was witnessed in terms of transaction volumes, after a prolong period of limited activity. Nevertheless, the majority of units that changed hands last week were included in two massive enbloc deals made respectively by Clean Sea Transport and another undisclosed buyer. Given that fundamentals in the sector are still poor and asset prices have not yet softened, the expectation is for activity to fall back once more.

Indicative Dry Bulk Values (US\$ million)

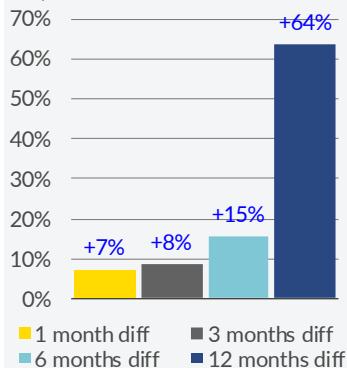
					last 5 years		
		08 Oct	03 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	59.00	55.50	6.3%	34.5	47.3	59.0
180k dwt	5 year old	45.00	42.00	7.1%	23.0	31.1	45.0
170k dwt	10 year old	35.50	33.50	6.0%	12.0	21.8	35.5
150k dwt	15 year old	22.50	21.50	4.7%	6.5	13.5	22.5
Panamax							
82k dwt	Resale	40.00	38.00	5.3%	22.5	29.6	40.0
82k dwt	5 year old	34.50	32.00	7.8%	11.5	21.8	34.5
76k dwt	10 year old	25.50	24.00	6.3%	7.3	13.9	25.5
74k dwt	15 year old	18.50	17.25	7.2%	3.5	9.1	18.5
Supramax							
62k dwt	Resale	38.00	35.50	7.0%	19.0	27.0	38.0
58k dwt	5 year old	29.50	28.50	3.5%	11.0	17.1	29.5
56k dwt	10 year old	23.50	21.00	11.9%	6.0	12.4	23.5
52k dwt	15 year old	16.50	15.75	4.8%	3.5	8.1	16.5
Handysize							
37k dwt	Resale	30.50	29.50	3.4%	17.0	22.2	30.5
37k dwt	5 year old	25.50	24.50	4.1%	7.8	15.0	25.5
32k dwt	10 year old	17.50	17.00	2.9%	6.0	9.6	17.5
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

Indicative Tanker Values (US\$ million)

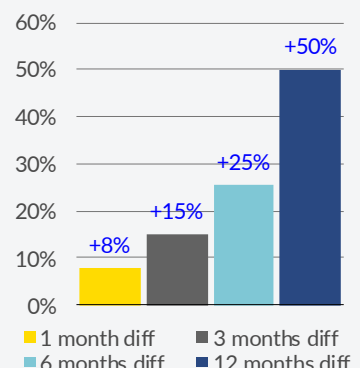
					last 5 years		
		08 Oct	03 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.1	83.0
250k dwt	10 year old	46.50	48.50	-4.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	34.50	-2.9%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	68.00	68.00	0.0%	54.0	62.4	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.4	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	19.50	-7.7%	14.5	17.9	21.0
45k dwt	15 year old	11.50	12.50	-8.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

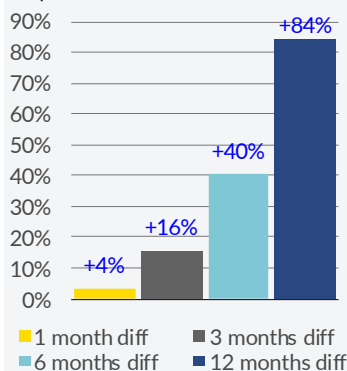
Capesize



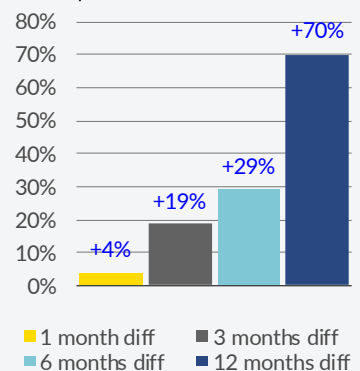
Panamax



Supramax

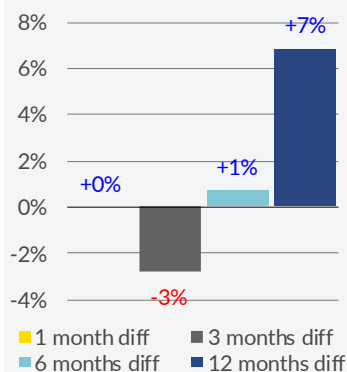


Handysize

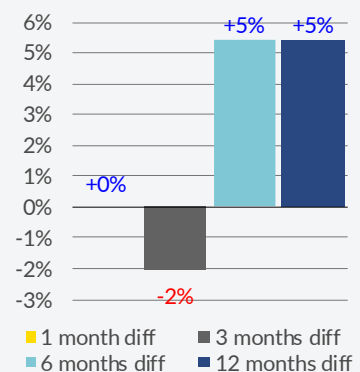


Price movements of 5 year old Tanker assets

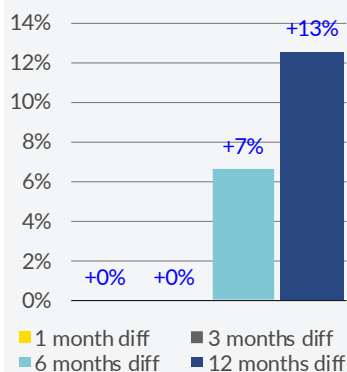
VLCC



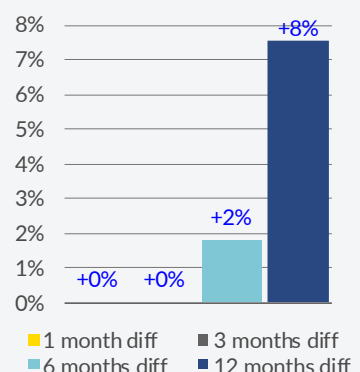
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

04th - 10th October 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	E MEI SAN	317,952	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W		\$ 39.0m	Greek	
AFRA	AMERICAS SPIRIT	111,920	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 12.5m	Chinese	
LR1	MARIBEL	74,999	2007	Brodogradiliste doo - Split, Croatia	MAN-B&W	Epoxy Phenolic			
LR1	MARI UGLAND	74,997	2008	Brodogradiliste doo - Split, Croatia	MAN-B&W	Epoxy Phenolic			
LR1	MARINOR	74,997	2008	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	MARIKA	74,996	2008	Brodogradiliste doo - Split, Croatia	MAN-B&W	Epoxy Phenolic			
LR1	MARIANN	74,992	2008	Brodogradiliste doo - Split, Croatia	MAN-B&W	Epoxy Phenolic	N/A	Clean Sea Transport	
MR	MARI JONE	49,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
MR	MARI BOYLE	49,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
MR	MARI COUVA	49,765	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
MR	MARI KOKAKO	49,765	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Zinc Silicate			
LR1	JUSTICE VICTORIA	74,902	2010	Shipbuilding Co Ltd - Utsuki OT Brodosplit	MAN-B&W	EPOXY	\$ 17.3m	Velos	
LR1	STENA PRIMORSK	65,125	2006	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA PARIS	65,125	2005	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA PROVENCE	65,125	2006	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA PRESIDENT	65,112	2007	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY	rgn \$ 114.0m	undisclosed	inlc TC Back
LR1	STENA PERFORMANCE	65,065	2006	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA PREMIUM	65,055	2011	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA POLARIS	64,917	2010	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
LR1	STENA PENGUIN	64,834	2010	Brodogradiliste doo - Split, Croatia	MAN-B&W	EPOXY			
MR	IVY EXPRESS	51,442	2009	STX Shipbuilding Co Ltd - Changwon (Jinhae Shinyard) S	MAN-B&W	Epoxy Phenolic	rgn/high \$ 13.0m	Spring Marine	

Sale & Purchase

Secondhand Sales

04th - 10th October 2021

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	STELLA BELLA	250,380	2016	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China	Wartsila		\$ 60.0m	Eastern Pacific Shipping	eco M/E, BWTS fitted, incl balance of charters
VLOC	STELLA IVY	250,345	2015	Qingdao Beihai Shipbuilding Heavy Industry Co Ltd - Qingdao SD, China	Wartsila		\$ 58.0m		
CAPE	TRUE ENDURANCE	179,147	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	MAN-B&W		\$ 32.75m	Beks	bss dely Oct/Nov '21
CAPE	ASL MARS	175,085	2004	Waigaoqiao Shipbuilding Co Ltd - Jiangsu Newyangzi	MAN-B&W		\$ 16.2m	Chinese	
POST PMAX	SHUANG XI	93,237	2010	Shipbuilding Co Ltd - Jinejiang JS, China	MAN-B&W		\$ 20.15m	undisclosed	tier II
PMAX	VORANA MANX	82,000	2021	Tsuneishi Group (Zhoushan)	MAN-B&W		rgn \$ 42.0m	Primerose	tier III
PMAX	ZEPHYRUS	81,981	2019	Shinbuilding Inc - Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS, China	MAN-B&W		\$ 36.75m	Chellaram	BWTS fitted, eco
SMAX	MARINER	56,784	2009	Jiangsu Hantong Ship Heavy Industry Co Ltd - Mitsui Eng. & SB.	MAN-B&W	4 X 35t CRANES	\$ 16.75m	undisclosed	
SMAX	SPRING HAWK	55,688	2010	Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 20.6m	Chinese	BWTS fitted, bss dely Nov/Dec '21
SMAX	TESORO	53,350	2007	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W	4 X 36t CRANES	\$ 15.75m	Jinhui Shipping	
SMAX	SILVER EAGLE	50,337	2003	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	B&W	4 X 36t CRANES	\$ 12.8m	Chinese	DD due
HANDY	ES VENUS	34,358	2014	Namura Shipbuilding Co Ltd - Imari SG, Japan	Mitsubishi	4 X 30t CRANES	\$ 20.5m	undisclosed	
HANDY	GAIL	29,966	2011	New Century Shipbuilding Co Ltd - Jinejiang JS, China	MAN-B&W	4 X 30t CRANES	\$ 13.0m	Chinese	SS/DD due
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	ISEACO HORIZON	2,824	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 41.5m	CMA CGM	
FEEDER	VEGA VIRGO	957	2011	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN	2 X 45t CRANES	\$ 18.5m	Abu Dhabi Ports	
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	HELLAS FOS	54,994	2008	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	80,705	\$ 50.2m	Indonesian	
LPG	KENTMERE	9,197	2007	Asakawa Zosen K.K. - Imabari, Japan	MAN-B&W	8,554	\$ 11.0m	Transgas	BWTS fitted

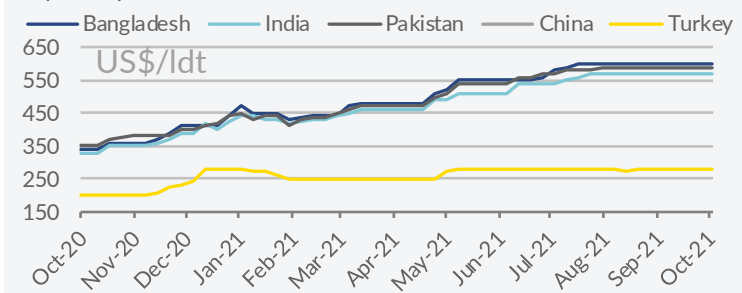
Sale & Purchase

Demolition Sales

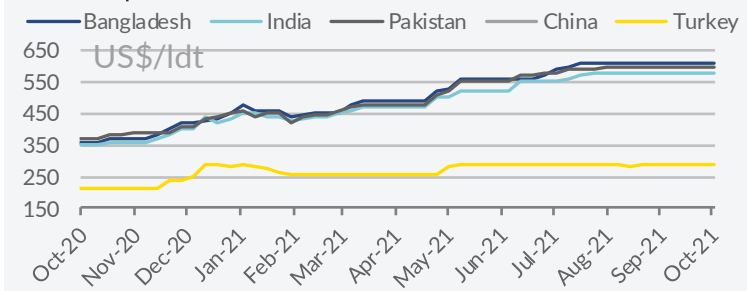
04th - 10th October 2021

The tanker units were once again in the spotlight of the ship recycling market, with owners trying to restructure their fleet in an attempt to avoid further losses in a sector that has not seen any significant improvement in freight rates in the year so far. At the same time though, the rest of the key segments (dry bulk, containers, gas) continue witnessing favorable freight market conditions and thus there is a limited interest for retiring any tonnage, despite the current attractive scrap prices. Bangladesh and Pakistan remain the key destinations for owners at the moment, with stable fundamentals, firm steel prices and robust interest from scrapyards maintaining activity high for these countries. However, the persisting depreciation of the Pakistani rupee is likely to trim some of the interest for demolition business in the country. In India, things are less active, but HKC recycling continues to be a key advantage for the domestic market. Offered prices in the country can now compete the rest of Indian Sub-Continent, albeit the upcoming Diwali celebrations are likely to trim some interest over the coming days. All in all, tanker units are expected to continue to be the main source for demolition candidates entering the market, while the current firm scrap prices seem to be sustainable for the time being.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	08 Oct	01 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	600	600	0.0%	220	387	600
India	570	570	0.0%	225	381	570
Pakistan	590	590	0.0%	220	384	590
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	08 Oct	01 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	610	0.0%	245	403	610
India	580	580	0.0%	250	396	580
Pakistan	600	600	0.0%	245	399	600
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	246	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	VLADIMIR VELIKIY	159,990	2002	S. Korea	24,277	\$ 590/Ldt	undisclosed	As is, where is in Bataam
Tanker	SONANGOL GIRASSOL	159,057	2000	S. Korea	23,313	N/A	undisclosed	HKC Recycling
Tanker	SONANGOL LUANDA	159,178	2000	S. Korea	23,192	N/A	undisclosed	HKC Recycling
Tanker	HENG LONG	99,999	1997	S. Korea	16,209	N/A	Bangladeshi	
Ro Pax	LOTUS	8,036	1986	Germany	15,608	N/A	Indian	
Gen. Cargo	SAGA WAVE	47,062	1991	Japan	10,679	\$ 600/Ldt	Indian	
Tanker	TIINA TOO	9,103	1992	Japan	2,762	\$ 955/Ldt	Indian	Stainless steel
Reefer	FENG 95	4,243	1989	Japan	2,200	N/A	Indian	
Reefer	LAKE GLORY	6,434	1982	Japan	-	N/A	Bangladeshi	

Trade Indicators

Markets | Currencies | Commodities

04th - 10th October 2021

Safe Bulkers has sealed \$60m in new "green" loans that will be used to refinance some of its existing debt.

The new five-year credit facility comprises a \$30m term loan and \$30m revolving credit facility, which will reduce from its fourth year onwards.

The financing includes an incentive discount on the loan's interest rate, which Safe Bulkers said is linked to "independently verified" pre-determined emission targets but offered no further details.

This will be the New York-listed bulker owner's first sustainability-linked credit facility, but the firm did not reveal its lender.

The proceeds from the credit facility will refinance loan facilities with the same financial institution of a tranche of \$71.1m outstanding from a term loan and a revolving credit facility tranche with a drawdown capacity of \$6.5m.

The revolver is currently secured by six vessels and matures in 2024. Five of the vessels will secure the new credit facility and one will remain debt free. Source: Tradewinds

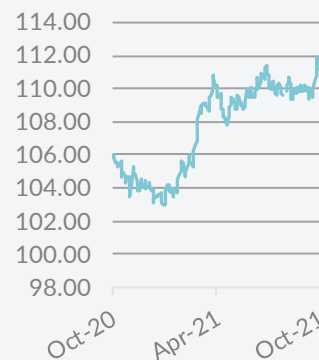
	08 Oct	03 Sep	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.61	1.32	21.4%	0.72	1.29	1.75
S&P 500	4,391.3	4,535.4	-3.2%	3,270	3,993	4,537
Nasdaq	14,579.5	15,363.5	-5.1%	10,912	13,466	15,374
Dow Jones	34,746.3	35,369.1	-1.8%	26,502	32,334	35,515
FTSE 100	7,095.6	7,138.4	-0.6%	5,577	6,751	7,220
FTSE All-Share UK	4,046.7	4,120.5	-1.8%	3,151	3,833	4,145
CAC40	6,560.0	6,690.0	-1.9%	4,570	5,982	6,896
Xetra Dax	15,206.1	15,781.2	-3.6%	11,556	14,491	15,977
Nikkei	28,048.9	29,128.1	-3.7%	22,977	28,037	30,670
Hang Seng	24,837.9	25,902.0	-4.1%	23,966	27,518	31,085
DJ US Maritime	170.7	174.6	-2.2%	119.2	185.7	229.7
Currencies						
\$ per €	1.16	1.19	-2.4%	1.16	1.20	1.23
\$ per £	1.36	1.38	-1.2%	1.29	1.37	1.42
£ per €	0.85	0.86	-1.2%	0.85	0.87	0.92
¥ per \$	111.8	110.0	1.7%	102.9	107.6	111.9
\$ per Au\$	0.73	0.74	-1.1%	0.70	0.75	0.80
\$ per NoK	0.12	0.12	1.6%	0.00	0.12	0.12
\$ per SFr	0.93	0.92	1.4%	0.88	0.91	0.94
Yuan per \$	6.45	6.46	-0.2%	6.37	6.50	6.79
Won per \$	1,193.2	1,159.2	2.9%	1,084.3	1,128.5	1,193.2
\$ INDEX	94.1	92.0	2.2%	89.4	91.5	94.1
Commodities						
Gold \$	1,753.6	1,810.9	-3.2%	1,673.3	1,804.3	1,938.4
Oil WTI \$	78.6	69.1	13.9%	33.6	58.9	78.6
Oil Brent \$	82.0	72.4	13.2%	35.7	61.8	82.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	125.1	145.1	-13.8%	94.0	166.4	233.1
Coal Price Index	222.0	148.0	50.0%	57.0	103.8	247.0
White Sugar	519.5	485.0	7.1%	381.6	445.6	647.4

Currencies

US Dollar per Euro



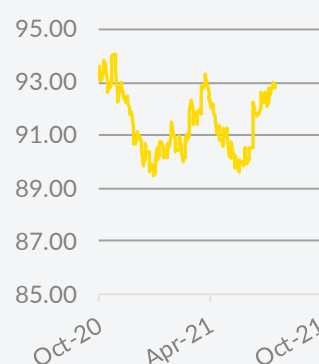
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

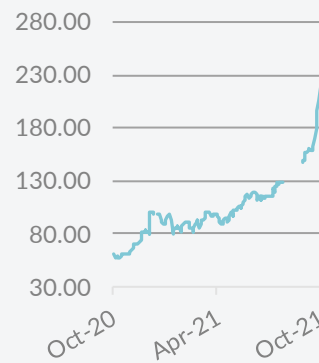


Commodities

Iron Ore (TSI)



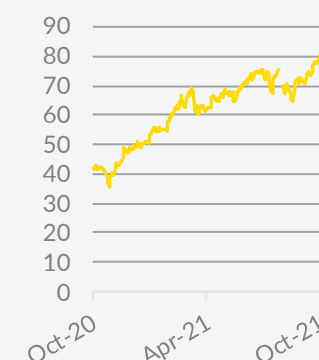
Coal Price Index



Oil WTI \$



Oil Brent \$



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04th - 10th October 2021 | Week 40

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care.**

**We
deliver.**

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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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