

# Weekly Shipping Market Update



26<sup>th</sup> April - 09<sup>th</sup> May 2021 | Week 17-18

## Market Analysis

The dry bulk market continues to impress with its strong trajectory since the onset of this year. Now, reaching close to halfway through the 2nd quarter of the year, the current orbit in freight earnings is far from just an "atypical" bullish start, pushing somehow many market participants to become even more enthusiastic and "hungry" for fresh business opportunities. So, in a steadily rising market, what are the dangers and risks ahead that could potential derail the current status quo? I would personally suggest that a state of disconnected or asymmetrical movement of core variables could theoretically trigger a fair collapse of the current momentum. The question is though whether we can see any sort of disconnect present at this point.

The solid performance in freight rates is the backbone of the current positive sentiment. Spot returns indicate a robust trajectory, especially when given how quickly the market recovered from the pressure noted in the early part of April. Now that the Capesize is on a steep upward rally (the BCI 5TC has already reached above the US\$ 40,000/day mark), it is possible to see another strong push in overall returns in the dry bulk sector. The period market has also had an impressive rally, climbing to its strongest figures in over 5 years, while in many cases and mostly for 12month period TC numbers, we are at the highest levels seen in a decade. Someone could argue that these levels are prone to shift along changes in the spot market, however, given the increased volume seen in period fixtures this already "guaranties" a more stable scene in realized earnings for a longer period of time than spot returns could otherwise "suggest".

For many, the "go to market" as a longer perspective indicator is the SnP. During the 2nd half of 2020 we witnessed a prolonged stagnation in terms of asset price levels. At that time, the balance in asset prices was fairly inline with respective 5yr average figures, amidst a recovering freight environment. In retrospect, mean-reverting approach taken by many may have been a reflection of the cautionary tone taken by most in the market at the time. Move onto 2021 and the perception and behavior has completely shifted, with asset prices now being at 5-year highs across all the different age groups and size segments, highlighting the high expectations in terms of what most expect to take place next. We have mentioned in previous insights, that for the time being at least, the current freight levels, commodity trends, macro-economic environment and price momentum continue to firmly support the idea of stronger asset price levels. However, is there any underlying catch? It seems too early to say, but noticing a similar upward trend in asset price levels in the tanker sector, while their respective returns have held at rather uninspiring levels for almost a year now, seems to leave hints of a possible exaggeration at play. This could be driven mostly by a general increase in financial investment appetite, something that may well prove not to be in favor of an upward continuation of this trend across a medium and long term basis.

All-in-all, it seems that the core indicators in the dry bulk sector are moving attuned in terms of the general positive trend. Notwithstanding this, long term sustainability and stability in any market comes when all variables not only move in the same direction, but also align in terms of pace. Otherwise, there is great risk of putting in jeopardy "healthy" macro trends in favor of higher short-term performance.

Thomas Chasapis  
Research Analyst

## Week in numbers

### Dry Bulk Freight Market

	07 May		W-O-W change	
			±Δ	±%
BDI	3,183		▲ 130	4.3%
BCI	5,006		▲ 110	2%
BPI	2,955		▲ 283	10.6%
BSI	2,196		▲ 52	2.4%
BHSI	1,189		▲ 44	3.8%

### Tanker Freight Market

	07 May		W-O-W change	
			±Δ	±%
BDTI	607		▲ 1	0.2%
BCTI	472		▲ 3	0.6%

### Newbuilding Market

Aggregate Price Index	07 May		M-O-M change	
			±Δ	±%
Bulkers	94		▲ 1	1.4%
Cont	94		▶ 0	0.0%
Tankers	0		▼ -98	-100.0%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index	07 May		M-O-M change	
			±Δ	±%
Capesize	71		▲ 2	2.5%
Panamax	74		▲ 1	1.5%
Supramax	73		▲ 1	1.8%
Handysize	82		▲ 4	4.8%
VLCC	96		▶ 0	0.0%
Suezmax	82		▲ 3	4.2%
Aframax	110		▲ 7	6.8%
MR	121		▲ 1	1.0%

### Demolition Market

Avg Price Index (main 5 regions)	07 May		W-O-W change	
			±Δ	±%
Dry	448		▲ 10	2.3%
Wet	458		▲ 11	2.5%

### Economic Indicators

	07 May		M-O-M change	
			±Δ	±%
Gold \$	1,813		▲ 107	6.3%
Oil WTI \$	64		▲ 5	8.6%
Oil Brent \$	67		▲ 5	8.0%
Iron Ore	213		▲ 46	27.4%
Coal	103		▲ 5	4.9%

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# Freight Market

## Dry Bulkers - Spot Market

26<sup>th</sup> April - 09<sup>th</sup> May 2021

**Capesize** - It was a remarkable two-weeks period for the Capesize freight market, as the BCI TCA climbed to its highest point since 2010, before closing at US\$41,514. The key driver behind this rise was the Pacific basin with a plethora of iron ore cargoes available allowing owners to request higher premiums. The C5 route Australia - China rose by almost 25% on a biweekly basis. In the Atlantic, things were not equally as impressive, but enough action was witnessed in order to support the market and the improvement in the Pacific.

**Panamax** - The increased overall demand lifted freight rates here as well during the past two weeks. The BPI TCA figure rose by 12.4% to US\$26,597. Intense interest from charterers in Asia, and especially for Indonesian cargoes, further trimmed tonnage availability in the Pacific. Demand was also supportive in the Atlantic basin, boosting the whole Panamax market higher.

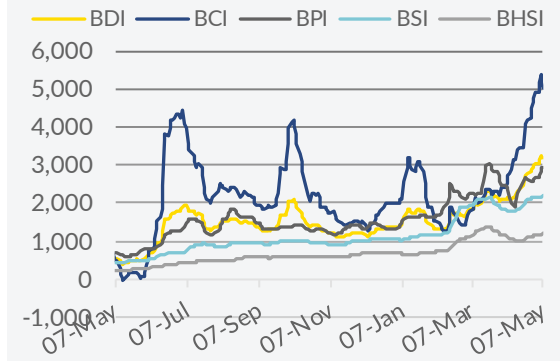
**Supramax** - A positive momentum dominated the Supramax freight market as well these past two weeks, as reflected in the 5.3% reported rise of the BSI TCA figure. Demand was robust in Asia with a series of fresh enquiries further enhancing sentiment. In the Atlantic, things were also improved these past two weeks, as increased activity was noted in the US Gulf and the ECSA regions.

**Handysize** - Following the upward trend of the larger size segments, the freight market here was also bolstered during the last two weeks. The BHSI closed last Friday at US\$21,399 (8.9% biweekly rise). The strong demand witnessed during the last few months seems to still have some steam left, while at the same time tonnage availability is held at limited levels in key regions.

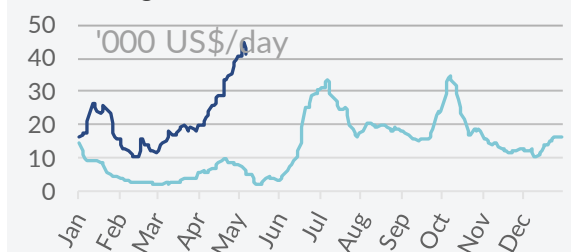
### Spot market rates & indices

		07 May	30 Apr	±%	Average 2021	2020
<b>Baltic Dry Index</b>						
BDI		3,183	3,053	4.3%	1,983	1,066
<b>Capesize</b>						
BCI		5,006	4,896	2.2%	2,576	1,450
BCI 5TC		\$ 41,514	\$ 40,608	2.2%	\$ 21,362	\$ 13,050
ATLANTIC RV		\$ 41,325	\$ 42,600	-3.0%	\$ 23,150	\$ 13,734
Cont / FEast		\$ 63,300	\$ 65,050	-2.7%	\$ 38,922	\$ 27,572
PACIFIC RV		\$ 45,221	\$ 40,692	11.1%	\$ 21,482	\$ 13,069
FEast / ECSA		\$ 36,273	\$ 35,227	3.0%	\$ 18,314	\$ 11,711
<b>Panamax</b>						
BPI		2,955	2,672	10.6%	2,173	1,103
BPI - TCA		\$ 26,597	\$ 24,045	10.6%	\$ 19,558	\$ 9,927
ATLANTIC RV		\$ 22,950	\$ 19,725	16.3%	\$ 18,923	\$ 9,527
Cont / FEast		\$ 36,809	\$ 34,205	7.6%	\$ 28,541	\$ 17,999
PACIFIC RV		\$ 29,015	\$ 26,590	9.1%	\$ 19,696	\$ 9,104
FEast / Cont		\$ 15,297	\$ 13,021	17.5%	\$ 8,507	\$ 2,729
<b>Supramax</b>						
BSI		2,196	2,144	2.4%	1,641	746
BSI - TCA		\$ 24,158	\$ 23,581	2.4%	\$ 18,050	\$ 8,210
USG / FEast		\$ 26,236	\$ 26,638	-1.5%	\$ 28,085	\$ 19,867
Med / Feast		\$ 29,536	\$ 30,325	-2.6%	\$ 27,606	\$ 17,570
PACIFIC RV		\$ 26,986	\$ 26,371	2.3%	\$ 17,694	\$ 7,188
FEast / Cont		\$ 23,100	\$ 20,875	10.7%	\$ 11,791	\$ 2,634
USG / Skaw		\$ 18,254	\$ 18,650	-2.1%	\$ 22,724	\$ 13,320
Skaw / USG		\$ 18,056	\$ 18,368	-1.7%	\$ 16,344	\$ 7,598
<b>Handysize</b>						
BHSI		1,189	1,145	3.8%	970	447
BHSI - TCA		\$ 21,399	\$ 20,607	3.8%	\$ 17,465	\$ 8,040
Skaw / Rio		\$ 15,832	\$ 15,093	4.9%	\$ 15,912	\$ 8,269
Skaw / Boston		\$ 15,900	\$ 15,154	4.9%	\$ 15,915	\$ 8,606
Rio / Skaw		\$ 23,056	\$ 21,481	7.3%	\$ 20,780	\$ 10,415
USG / Skaw		\$ 15,886	\$ 15,708	1.1%	\$ 17,632	\$ 10,065
SEAsia / Aus / Jap		\$ 25,763	\$ 25,250	2.0%	\$ 18,061	\$ 7,264
PACIFIC RV		\$ 24,681	\$ 23,675	4.2%	\$ 17,063	\$ 6,510

### Dry Bulk Indices



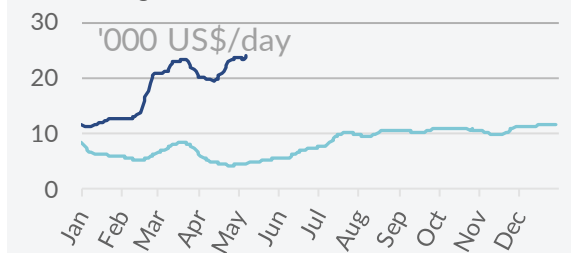
### BCI Average TCE



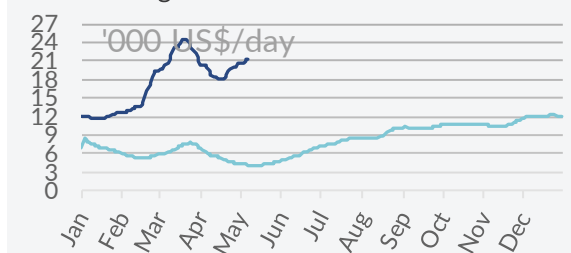
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2020 — 2021

# Freight Market

## Tankers - Spot Market

26<sup>th</sup> April - 09<sup>th</sup> May 2021

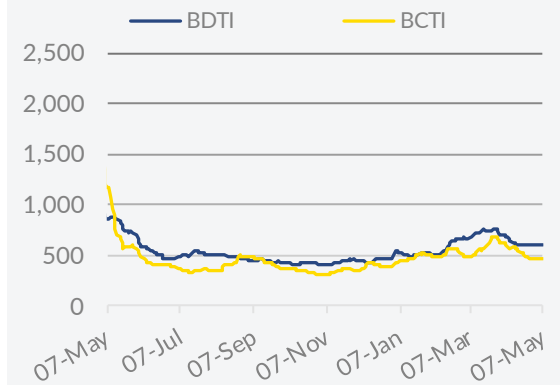
**Crude Oil Carriers** - Further pressure was noted in the crude oil freight market during the past two weeks. In the VLs, holidays in Asia further trimmed demand, leaving many units unfixed in key regions such as the MEG and US Gulf. The VLCC TCE plunged to US\$ -7,859. The same negative momentum dominated the Suezmax segment, with its respective TCE figure sliding into the red, closing at US\$ -500. The severe drop in interest in the Black Sea and Med dragged the market down as a whole, while activity in the WAF was also disappointing. In contrast to the larger segments, Aframaxes finished the week on a positive tone, but with earnings still at disheartening levels, as the TCE closed last Friday at US\$1,864.

**Oil Products** - On the DPP front, an improved demand scene in the ARA - US Gulf route and the renewed interest noted in Asia helped rates to take a breather during these past two weeks. On the CPP front, it was also a positive biweekly period, as robust demand in Europe and USG, here as well, led owners to be able to negotiate higher numbers. In Asia, activity was not equally as impressive.

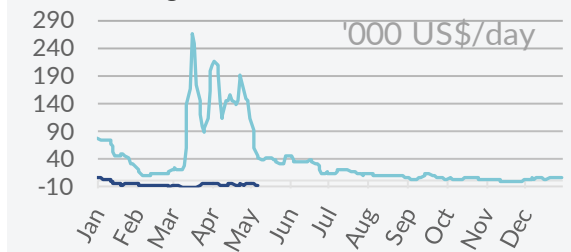
### Spot market rates & indices

		07 May	30 Apr	±%	Average	
					2021	2020
<b>Baltic Tanker Indices</b>						
BDTI		607	606	0.2%	610	722
BCTI		472	469	0.6%	522	586
<b>VLCC</b>						
VLCC-TCE	\$/day	-\$ 7,859	-\$ 5,813	-35.2%	-\$ 6,182	\$ 38,084
MEG-USG	WS	18.70	19.65	-4.8%	18.92	38.50
	\$/day	-\$ 14,535	-\$ 13,168	-10.4%	-\$ 12,782	\$ 27,578
MEG-SPORE	WS	33.46	36.00	-7.1%	33.51	62.19
	\$/day	\$ 1,461	\$ 4,186	-65.1%	\$ 2,830	\$ 51,510
WAF-CHINA	WS	34.91	41.77	-16.4%	35.49	60.56
	\$/day	\$ 2,242	\$ 9,523	-76.5%	\$ 3,668	\$ 12,284
<b>SUEZMAX</b>						
Suezmax-TCE	\$/day	-\$ 500	\$ 433	-215.5%	\$ 5,181	\$ 25,496
WAF-UKC	WS	54.32	55.34	-1.8%	57.33	71.78
	\$/day	\$ 2,377	\$ 2,958	-19.6%	\$ 5,594	\$ 26,591
BSEA-MED	WS	59.89	61.50	-2.6%	69.69	80.68
	\$/day	-\$ 3,377	-\$ 2,092	-61.4%	\$ 4,769	\$ 24,400
MEG-MED	WS	16.79	19.14	-12.3%	19.10	40.82
	\$/day	-\$ 20,606	-\$ 19,243	-7.1%	-\$ 17,568	\$ 4,658
<b>AFRAMAX</b>						
Aframax-TCE	\$/day	\$ 1,864	\$ 1,119	66.6%	\$ 4,420	\$ 18,190
NSEA-CONT	WS	88.75	88.13	0.7%	92.34	100.42
	\$/day	-\$ 3,223	-\$ 3,073	-4.9%	\$ 889	\$ 17,844
CARIBS-USG	WS	107.81	93.75	15.0%	102.03	115.15
	\$/day	\$ 7,766	\$ 3,316	134.2%	\$ 7,297	\$ 21,894
BALTIC-UKC	WS	65.31	66.88	-2.3%	76.03	75.24
	\$/day	\$ 419	\$ 1,817	-76.9%	\$ 8,359	\$ 19,487
<b>DPP</b>						
ARA-USG	WS	106.50	100.00	6.5%	81.53	91.00
	\$/day	\$ 5,682	\$ 4,237	34.1%	\$ 959	\$ 11,393
SEASIA-AUS	WS	82.44	74.81	10.2%	77.08	91.68
	\$/day	\$ 2,852	\$ 412	592.2%	\$ 1,926	\$ 17,556
MED-MED	WS	87.69	90.63	-3.2%	96.44	88.79
	\$/day	\$ 2,880	\$ 4,243	-32.1%	\$ 8,008	\$ 15,427
<b>CPP</b>						
MR-TCE	\$/day	\$ 8,590	\$ 5,869	46.4%	\$ 7,480	\$ 17,604
MEG-JAPAN	WS	71.67	70.83	1.2%	85.75	121.52
	\$/day	\$ 846	\$ 688	23.0%	\$ 5,838	\$ 27,799
CONT-USAC	WS	127.50	110.28	15.6%	125.88	124.71
	\$/day	\$ 5,591	\$ 3,029	84.6%	\$ 6,315	\$ 13,139
USG-CONT	WS	90.71	73.21	23.9%	73.30	96.13
	\$/day	-\$ 65	-\$ 2,875	97.7%	-\$ 1,313	\$ 11,998
SPORE-AUS	WS	119.69	130.63	-8.4%	141.63	145.76
	\$/day	\$ 2,006	\$ 4,720	-57.5%	\$ 7,961	\$ 11,741

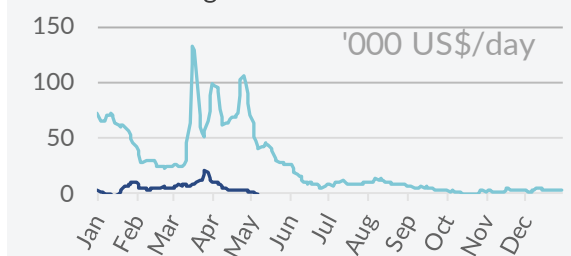
### Tanker Indices



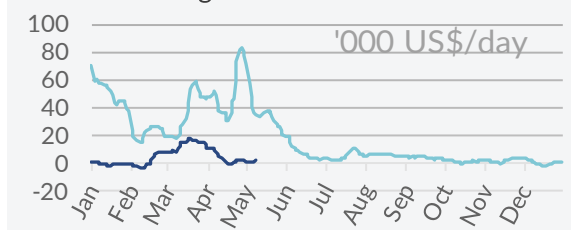
### VLCC Average TCE



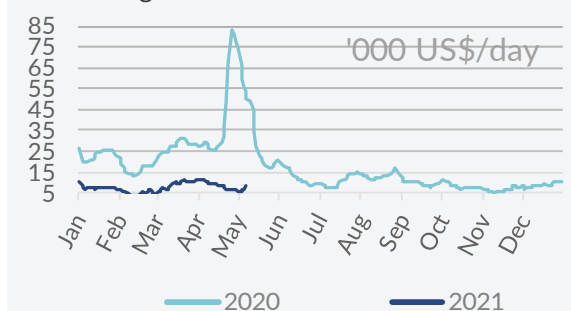
### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



26<sup>th</sup> April - 09<sup>th</sup> May 2021

## Dry Bulk period market TC rates

				last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 30,500	\$ 23,250	31.2%	\$ 6,200	\$ 15,540	\$ 30,450
36 months	\$ 23,000	\$ 19,000	21.1%	\$ 7,950	\$ 14,679	\$ 22,950
<b>Panamax</b>						
12 months	\$ 22,500	\$ 18,250	23.3%	\$ 4,950	\$ 11,333	\$ 22,450
36 months	\$ 16,500	\$ 15,000	10.0%	\$ 6,200	\$ 10,966	\$ 16,450
<b>Supramax</b>						
12 months	\$ 18,500	\$ 16,750	10.4%	\$ 4,450	\$ 10,391	\$ 18,950
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 9,779	\$ 12,950
<b>Handysize</b>						
12 months	\$ 18,500	\$ 17,500	5.7%	\$ 4,450	\$ 8,951	\$ 18,700
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,598	\$ 12,700

## Latest indicative Dry Bulk Period Fixtures

M/V "MYRSINI", 82117 dwt, built 2010, dely Qingdao 11/12 May , \$27,750, for min 15 Oct / max 30 Nov 2021, to Bocimar

M/V "CORELEADER OL", 37118 dwt, built 2012, dely Ulsan 12/17 May , \$19,000, for 12 months, to Panocean

M/V "ARTEMIS", 81963 dwt, built 2013, dely Port Kelang 4 may, \$29,000, for 3/5 months, to Chart Not Rep

M/V "GLOBE DANA", 80306 dwt, built 2010, dely CJK 11/12 May , \$21,000, for 12/14 months, to Cofco Agri

M/V "PEACE GARDEN", 76536 dwt, built 2012, dely South China 1/10 June, \$20,000, for 12/14 months, to Viterra

## Tanker period market TC rates

				last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 32,042	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,088	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,500	\$ 16,500	6.1%	\$ 15,500	\$ 23,258	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,613	\$ 33,500
<b>Aframax</b>						
12 months	\$ 16,000	\$ 15,250	4.9%	\$ 13,250	\$ 19,109	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,145	\$ 26,750
<b>MR</b>						
12 months	\$ 13,000	\$ 12,250	6.1%	\$ 11,750	\$ 14,088	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,585	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "FPMC C MELODY", 300000 dwt, built 2011, \$21,500, for 1 year trading, to NPI

M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK

M/T "GLIFA", 110000 dwt, built 2005, \$17,000, for 1 year trading, to SIGNAL MARITIME

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "MAERSK CANCUN", 50000 dwt, built 2018, \$15,600, for 2 years trading, to VITOL

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

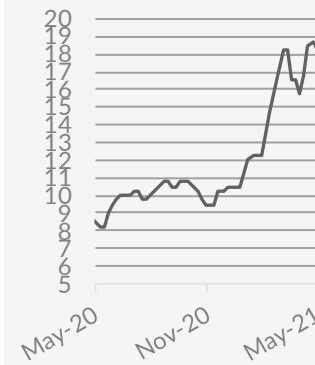
### Capesize



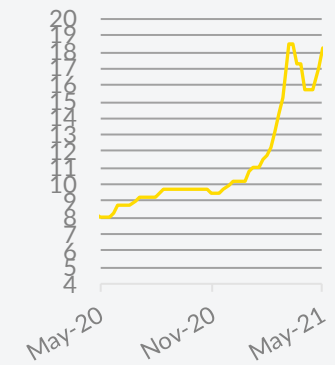
### Panamax



### Supramax



### Handysize

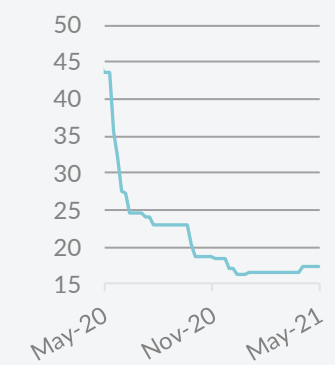


## Tanker 12 month period charter rates (USD '000/day)

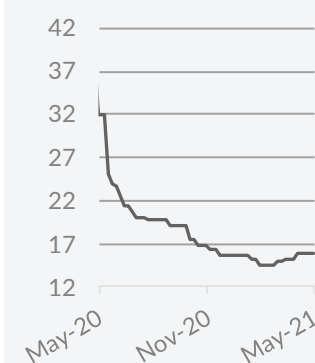
### VLCC



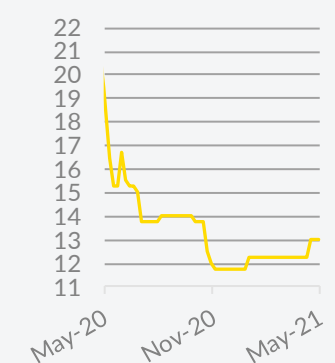
### Suezmax



### Aframax



### MR



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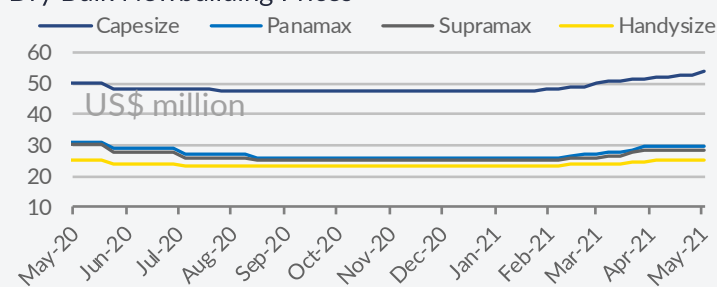
# Sale & Purchase

## Newbuilding Orders

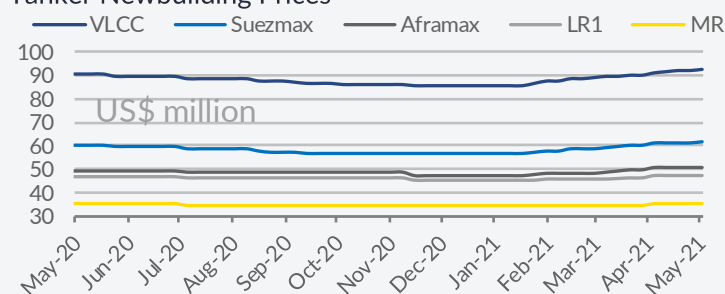
26<sup>th</sup> April - 09<sup>th</sup> May 2021

These past two weeks we saw 4 kamsarmaxes and 1 handysize being added in the global dry bulk orderbook. The encouraging freight market performance during the last few months has overall boosted interest for newbuilding projects. However, it seems that there is a slow-down noted of late, partly driven by the increases noted in the orderbook in the year so far. The total orders in the period Jan-Apr 2021 have reached 52 units, while the respective number for the same period in 2020 was just 36. The rising newbuilding prices have also played a key role in this step back during the last few weeks. However, as interest remained vivid, it is almost certain that more business will emerge during the coming weeks, on the back of the impressive earnings. In the tanker market, fundamentals are pointing towards a completely different direction, with sentiment having been hit consecutively for several months now. However, the anticipated demand recovery which is believed to surface later in the year has revived some interest for newbuildings. This past week we witnessed an impressive number of new orders (4 Aframaxes and 18 chemical and MR units).

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



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

	07 May 02 Apr ±%			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	54.0	51.5	4.9%	41.8	47.4	54.0
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	25.0	24.5	2.0%	19.5	23.2	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

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

	07 May 02 Apr ±%			last 5 years		
	07 May	02 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	90.5	2.8%	80.0	88.3	93.5
Suezmax (160,000dwt)	62.0	60.5	2.5%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	49.5	2.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	46.0	2.2%	42.0	45.5	48.5
MR (56,000dwt)	35.5	34.8	2.2%	32.5	34.9	36.5
<b>Gas</b>						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,000 dwt	COSCO Yangzhou, China	\$ 27.7m	CBDL, China	2023	
BULKER	1	47,000 dwt	Haidong, China	N/A	Zhejiang Dachen, China	2023	
TANKER	2 + 2	114,000 dwt	STX, S. Korea	\$ 50.0m	Sinokor, S. Korea	2023	T/C to Exxon attached
TANKER	10	50,000 dwt	New Times SB, China	\$ 37.0m	Shandong Shipping, China	2022-2024	Tier II, T/C to STATSCO attached
TANKER	4 + 4	33,000 dwt	Daesun, S. Korea	\$ 47.0m	Ace Tankers, Netherlands	2023/2024	Stainless steel, IMO II
CONT	6	15,000 teu	Jiangnan SY Group, China	N/A	CMA CGM, France	2023/2024	
CONT	6	13,000 teu	Hudong Zhonghua, China	N/A	CMA CGM, France	2023/2024	
CONT	2 + 2	7,100 teu	Dalian Shipbuilding, China	\$ 70.0m	Asiatic Lloyd, Singapore	2023/2024	
CONT	4	7,000 teu	SWS, China	\$ 73.0m	Sea Consortium, Singapore	2024	
CONT	10	5,500 teu	Beihai Shipbuilding, China	N/A	CMA CGM, France	2023/2024	

# Sale & Purchase

## Secondhand Sales

26<sup>th</sup> April - 09<sup>th</sup> May 2021

On the dry bulk side, the inspiring freight market developments and the enhanced sentiment has led to a persisting vivid interest amongst buyers. The overall positive momentum in the segment is also reflected in the fact that transactions are equally spread across the different vessel size classes for yet another week. Appetite is expected to remain strong, but with rising asset prices and the lack of keen sellers possibly curbing some activity moving forward.

On the tanker side, activity was again robust despite the persisting disappointing freight earnings. It seems that hopes for an anticipated demand recovery to take place sooner or later has revived interest in the sector. Focus was given during these past two weeks in the Aframax and MR sectors. We expect activity to continue showing signs of recovery, with the actual demand rebound pace and asset price levels determining the final outcome.

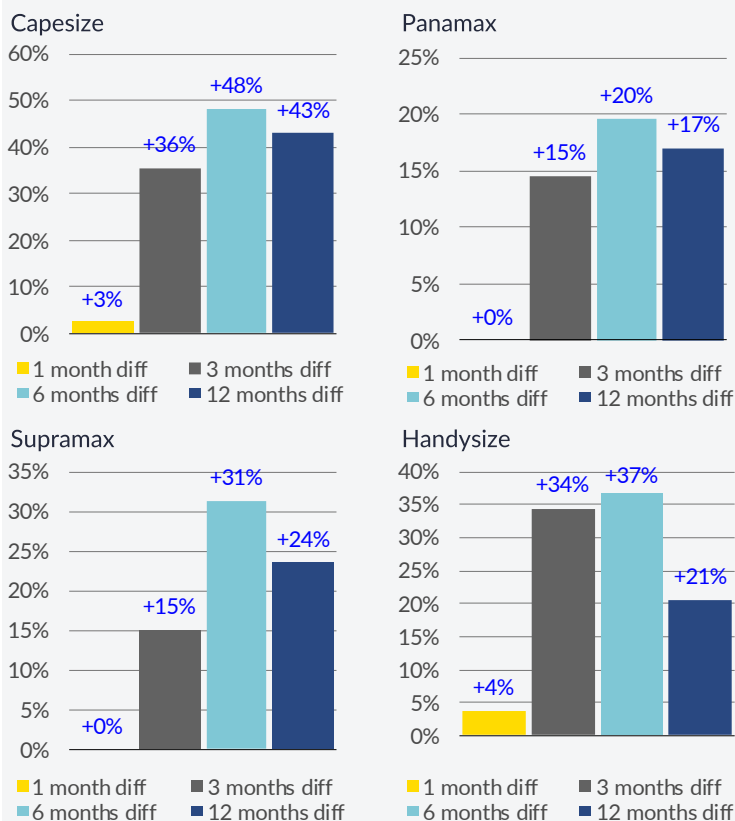
### Indicative Dry Bulk Values (US\$ million)

		07 May	02 Apr	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	40.00	39.00	2.6%	23.0	30.2	40.0
170k dwt	10 year old	28.50	27.75	2.7%	12.0	21.0	28.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
<b>Panamax</b>							
82k dwt	Resale	32.50	32.50	0.0%	22.5	29.1	32.5
82k dwt	5 year old	27.50	27.50	0.0%	11.5	21.1	27.5
76k dwt	10 year old	20.00	20.00	0.0%	7.3	13.1	20.0
74k dwt	15 year old	14.50	13.50	7.4%	3.5	8.5	14.5
<b>Supramax</b>							
62k dwt	Resale	30.50	30.00	1.7%	19.0	26.4	30.5
58k dwt	5 year old	21.00	21.00	0.0%	11.0	16.4	21.0
56k dwt	10 year old	15.50	15.00	3.3%	6.0	11.8	15.5
52k dwt	15 year old	10.75	10.50	2.4%	3.5	7.7	10.8
<b>Handysize</b>							
37k dwt	Resale	27.00	25.50	5.9%	17.0	21.7	27.0
37k dwt	5 year old	20.50	19.75	3.8%	7.8	14.4	20.5
32k dwt	10 year old	13.00	12.00	8.3%	6.0	9.2	13.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

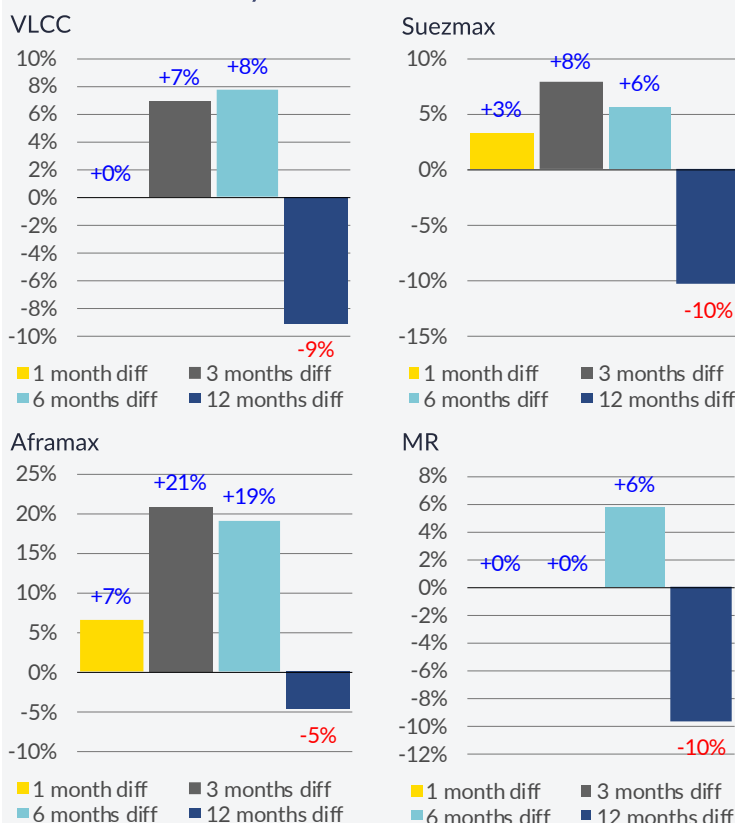
### Indicative Tanker Values (US\$ million)

		07 May	02 Apr	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	95.00	95.00	0.0%	82.0	91.0	106.0
310k dwt	5 year old	70.00	70.00	0.0%	60.0	67.9	83.0
250k dwt	10 year old	47.00	47.00	0.0%	38.0	45.6	58.0
250k dwt	15 year old	33.00	33.00	0.0%	21.5	29.7	40.0
<b>Suezmax</b>							
160k dwt	Resale	64.50	63.00	2.4%	54.0	62.0	72.0
150k dwt	5 year old	47.50	46.00	3.3%	40.0	46.9	62.0
150k dwt	10 year old	32.50	31.00	4.8%	25.0	32.0	44.5
150k dwt	15 year old	18.75	17.50	7.1%	16.0	19.5	24.0
<b>Aframax</b>							
110k dwt	Resale	53.00	50.00	6.0%	43.5	49.0	56.0
110k dwt	5 year old	40.50	38.00	6.6%	29.5	35.1	47.5
105k dwt	10 year old	26.50	24.50	8.2%	18.0	23.3	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
<b>MR</b>							
52k dwt	Resale	38.50	37.00	4.1%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

### Price movements of 5 year old Dry Bulk assets



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales

26<sup>th</sup> April - 09<sup>th</sup> May 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	JIU HUA SAN	317,977	2009	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W		\$ 37.0m	undisclosed	
VLCC	SEAWAYS TANABE	298,561	2002	Hitachi Zosen Corp - Nagasu KM, Japan	B&W		\$ 24.0m	Chinese	
VLCC	NAVE NEUTRINO	298,330	2003	Universal Shipbuilding Corp - Nagasu KM (Ariake Dalian Shipbuilding Industry Co Ltd - Dalian I.N.(No 2) Hyundai Samho Heavy Industries Co Ltd - Samho S. Korea	MAN-B&W		\$ 25.0m	Chinese	DD due
VLCC	NEW CREATION	297,259	2009	Universal Shipbuilding Industry Co Ltd - Dalian I.N.(No 2) Hyundai Samho Heavy Industries Co Ltd - Ulsan S. Korea	MAN-B&W		\$ 37.5m	Thenamaris	
SUEZ	SKS SPEY	158,843	2007	Hyundai Heavy Industries Co Ltd - Ulsan S. Korea	MAN-B&W	EPOXY	\$ 24.0m	Fgas Petrol	
SUEZ	EUROFAITH	151,693	2004	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Daehan)	B&W		rgn \$ 18.4m	U. A. E. Based	
LR2	STI GRACE	109,999	2016	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Daehan)	MAN-B&W	EPOXY	\$ 28.7m	CSSC SHIPPING	incl 6yr Bbback with purchase obligation
LR2	STI JERMYN	109,999	2016	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Daehan)	MAN-B&W	EPOXY	\$ 28.7m		
LR2	LR2 PIONEER	109,996	2008	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W	EPOXY			
LR2	LR2 POLARIS	109,996	2008	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W	EPOXY	\$ 62.5m	Asiatic Lloyd	
LR2	LR2 POSEIDON	109,996	2009	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W	EPOXY			
AFRA	ALONISSOS	106,290	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
AFRA	MEGALONISSOS	106,162	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
AFRA	MAKRONISSOS	106,106	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 50.0m en bloc	Castor Maritime	
MR	SIKINOS	37,620	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
MR	SKYROS	37,562	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	Epoxy Phenolic			
AFRA	MARATHA	105,995	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W		\$ 13.5m	undisclosed	DD passed, BWTS fitted, tier II
AFRA	STAVANGER BLOSSOM	105,641	2007	Sumitomo Heavy Industries Marine & Engineering Co., Ltd - 3 Maji	Sulzer		\$ 17.7m	undisclosed	
MR	CHAMPION ISTR	52,610	2012	Brodogradiliste d.d - Rijeka, Croatia	Wartsila	Epoxy Phenolic	N/A	Ebony A/S	decl of purchase option
MR	MR ARIES	50,319	2009	Guangzhou Shipyard International Co Ltd	MAN-B&W	EPOXY	\$ 15.0m	Hayfin Capital	
MR	SETO EXPRESS	47,999	2007	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	EPOXY	\$ 10.2m	undisclosed	

# Sale & Purchase

## Secondhand Sales

26<sup>th</sup> April - 09<sup>th</sup> May 2021

MR	INTEGRITY	46,803	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	B&W	EPOXY	\$ 9.0m	Chinese	
MR	MAREX EXPRESS	46,652	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	\$ 20.0m	Pyxis Tankers	
MR	MARINOULA	44,990	2000	Brodogradiliste doo - Split, Croatia	B&W	EPOXY PHEN	\$ 5.5m	Middle Eastern	
SMALL	IMRIKLY	5,384	2010	Celiktrans Deniz Insaat Kizaklari Ltd. - Tuzla, Ist. Sti.	MaK	Siloxirane (MarineLI NE)	N/A	undisclosed	
SMALL	ARISTA LEO	3,270	2018	Zhejiang Tianshi Shipbuilding Co Ltd - Wenling ZJ, China	MAN	EPOXY	\$ 4.0m	Chinese	BWTS fitted

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	GRAND VENTURE	206,296	2005	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Universal)	MAN-B&W		\$ 16.0m	Greek	
CAPE	LOWLANDS ORCHID	176,193	2005	Shipbuilding Corp - Tsu MF, Japan	B&W		\$ 15.5m	Chinese	bss dely within Sep-Oct '21
POST PMAX	NING MAY	85,206	2021	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W		\$ 114.0m en bloc	undisclosed	
POST PMAX	XIAO MAY	85,200	2021	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
POST PMAX	CL PEKING	85,000	2021	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
POST PMAX	CL GENEVA	85,000	2021	Chengxi Shipyard Co Ltd - Jiangyin JS, China	MAN-B&W				
KMAX	JAIGARH	82,166	2010	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Oshima	MAN-B&W		\$ 19.0m	undisclosed	
KMAX	BW CANOLA	81,344	2014	Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W		\$ 24.0m	Greek	incl charter, BWTS fitted
PMAX	FOUR COAL	76,822	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W		\$ 21.0m	Castor Maritime	BWTS fitted, incl TC attached
PMAX	BLESSED LUCK	76,704	2004	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		rgn \$ 12.5m	undisclosed	BWTS fitted
PMAX	NEW EMPEROR	76,585	2006	Shipbuilding Co Ltd - Maruzame KG Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		\$ 12.1m	Chinese	
PMAX	SUNNY PUTNEY	74,940	2013	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Guangzhou	MAN-B&W		\$ 19.0m	Greek	BWTS fitted, SS/DD passed, bss forward dely Nov '21
PMAX	ROSALIA D'AMATO	74,716	2001	Shipbuilding (Group) Co Ltd - Huangpu	MAN-B&W		\$ 5.5m	Chinese	
UMAX	GUO QIANG 8	63,376	2018	Huangpu Shipbuilding Co Ltd	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Chinese	DD passed, BWTS fitted, tier II
UMAX	NEO BEACHWOOD	61,418	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	low \$ 16.0m	undisclosed	SS/DD due Jul '21
SMAX	K SPINEL	59,905	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 14.5m	undisclosed	BWTS fitted
SMAX	LOWLANDS PATRASCHÉ	58,105	2013	Tsuneishi Heavy Industries (Cebu) Inc - Balamban.	MAN-B&W	4 X 30t CRANES	rgn \$ 18.0m	Pangaea	BWTS fitted



# Sale & Purchase

## Secondhand Sales

26<sup>th</sup> April - 09<sup>th</sup> May 2021

SMAX	SILVIA AMBITION	56,900	2011	Shanghai Shipyard Co Ltd - Shanghai, China	MAN-B&W	4 X 35t CRANES	\$ 26.0m en bloc	Chinese	
SMAX	SILVIA GLORY	56,797	2012	Yangfan Group Co Ltd - Zhoushan ZJ, China	MAN-B&W	4 X 36t CRANES			
SMAX	SUPERIOR	56,556	2012	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan 71, China	MAN-B&W	4 X 30t CRANES	\$ 13.5m	Far Eastern	tier II
SMAX	SIKANIA	53,553	2001	Shipbuilding Co Ltd - Marigame KG, Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Imabari	MAN-B&W	4 X 30t CRANES	rgn \$ 9.0m	Bangladeshi	basis ppt delivery, BWTS fitted, SS/DD passed
SMAX	MAKIKI	52,525	2006	Industries (Cebu) Inc - Balamhan, Tsuneishi Heavy Industries (Cebu) Inc - Balamhan, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Imabari	MAN-B&W	4 X 30t CRANES	\$ 9.3m	JINHUI SHPG & TRANS	SS/DD/BWTS due
SMAX	S'HAIL AL DOHA	52,455	2002	Industries (Cebu) Inc - Balamhan, Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen Imabari	B&W	4 X 30t CRANES	\$ 7.8m	Chinese	
HANDY	BERGE BANDAI	39,359	2016	Ship Engineering Co Ltd - Jiangmen Imabari	MAN-B&W	4 X 30t CRANES	\$ 17.5m	HBC HAMBURG BULK CARRIERS	SS/DD passed
HANDY	TAIYUAN	37,657	2016	Shipbuilding Co Ltd - Imabari EH Imabari	MAN-B&W	4 X 30,5t CRANES	\$ 20.2m	Pan Ocean	
HANDY	TSINGTAO	37,657	2016	Shipbuilding Co Ltd - Imabari EH Hyundai Mipo	MAN-B&W	4 X 30,5t CRANES	\$ 20.2m		
HANDY	VOGE MIA	36,866	2011	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 14.5m	undisclosed	
HANDY	FUZEYYA	32,070	2012	The Hakodate Dock Co Ltd - Hakodate HK, Japan	Mitsubishi	4 X 30t CRANES	\$ 12.5m	undisclosed	
HANDY	FORTUNE BAY	29,092	2011	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan Imabari	MAN-B&W	4 X 30,5t CRANES	rgn \$ 9.5m	undisclosed	SS/DD due Nov '21
HANDY	MIR	28,493	1990	Shipbuilding Co Ltd - Imabari EH	B&W	4 X 30,5t CRANES	rgn \$ 2.02m	Chinese	auction sale

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	SYMI I	9,034	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Hanjin Heavy Industries & Construction Co Ltd	Wartsila		\$ 101.0m	MSC	
PMAX	ZHONG GU HE BEI	5,089	2006	Industries & Construction Co Ltd Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		N/A	undisclosed	
PMAX	ZHONG GU ZHE JIANG	5,060	2004	Industries & Construction Co Ltd Hyundai Mipo	B&W		N/A	undisclosed	
PMAX	ZHONG GU GUANG DONG	4,294	2008	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		N/A	undisclosed	
PMAX	ZHONG GU GUANG XI	4,294	2008	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		N/A	undisclosed	
PMAX	NAVIOS DEDICATION	4,250	2008	Dalian Shipbuilding Industry Co Ltd - Dalian I.N (No 1) Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 34.5m	Oman Shipping	
PMAX	ARGUELLO	4,228	2009	Industries Co Ltd - Ulsan, S. Korea	Wartsila		\$ 37.5m	SM Line	
SUB PMAX	ST GREEN	2,535	2011	Naikai Zosen Corp - Onomichi HS (Innoshima) Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		\$ 22.5m	Sinokor	
FEEDER	LANTAU ACE	1,216	2001	Industries & Construction Co Ltd Hanjin Heavy Industries & Construction Co Ltd	Sulzer		low \$ 6.0m	undisclosed	
FEEDER	LANTAU ARROW	1,216	2001	Industries & Construction Co Ltd	Sulzer		low \$ 6.0m		

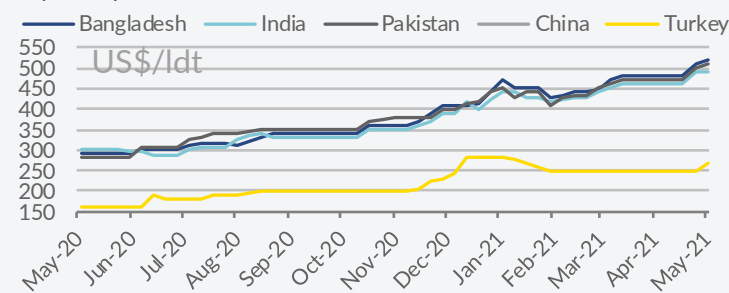
# Sale & Purchase

## Demolition Sales

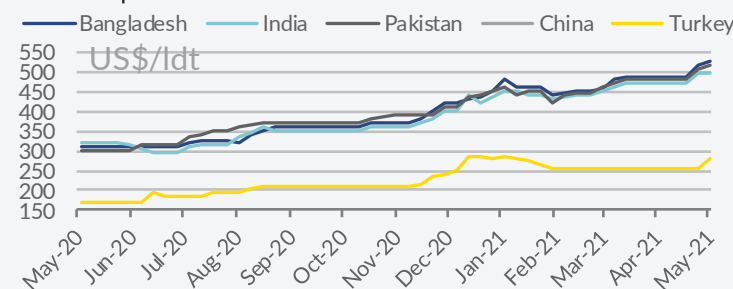
26<sup>th</sup> April - 09<sup>th</sup> May 2021

An increased number of transactions continue to emerge as of late, despite the severe problems that have been seen in the Indian Sub-Continent due to the surging COVID-19 cases. The attractive offered prices along with the disappointing freight scene in the tanker sector has led to a rise in demolition activity. However, this trend is not expected to continue given the increased lockdown measures being introduced in the region and the anticipated further reduction of dry bulk demolition candidates. In Bangladesh, activity remained robust, thanks to the generous steel prices still being offered. However, the anticipated monsoon period and the restrictions due to the pandemic are expected to slow-down demand sooner or later. In India, the situation is in a state of shift, with the rising number of Covid-19 cases having forced most breakers to halt operations and dispatch their oxygen supplies to hospitals. Finally, demand in Pakistan remains strong with healthy offered price levels being noted, helping retaining interest. However, the rising concerns regarding the new Covid-19 cases here as well and the announced halt of operations for local scrapyards until the 16th of May is expected to have a major negative impact on this rising momentum of late.

### Dry Scrap Prices



### Wet Scrap Prices



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

				last 5 years		
	07 May	30 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	520	510	2.0%	220	372	520
India	490	490	0.0%	225	367	490
Pakistan	510	500	2.0%	220	369	510
<b>Far East Asia</b>						
China	-	-		110	202	290
<b>Mediterranean</b>						
Turkey	270	250	8.0%	145	233	295

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

				last 5 years		
	07 May	30 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	530	520	1.9%	245	388	530
India	500	500	0.0%	250	383	500
Pakistan	520	510	2.0%	245	384	520
<b>Far East Asia</b>						
China	-	-		120	217	300
<b>Mediterranean</b>						
Turkey	280	255	9.8%	150	242	305

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	EM VITALITY	300,361	1996	Japan	48,100	\$ 500/Ldt	undisclosed	As is Singapore, incl. about 200MT ROB bunkers
Gas	CARIBBEAN ENERGY	72,571	1980	U. S. A.	28,085	\$ 639/Ldt	Bangladeshi	Option Pakistan, 3,500 tons aluminium, under tow
Tanker	FREEMONT	99,991	1998	S. Korea	17,277	\$ 535/Ldt	Bangladeshi	
Lvstck	KENOZ	10,453	1970	Finland	10,600	\$ 490/Ldt	Bangladeshi	
Tanker	MR STAR	45,219	1997	Japan	10,043	\$ 536/Ldt	Bangladeshi	
Bulker	VIKA	41,185	1998	Bulgaria	9,659	\$ 550/Ldt	Pakistani	
Tanker	SEA RIDER	35,775	2000	S. Korea	8,553	\$ 560/Ldt	Pakistani	some stainless steel content
Reefer	ICE RANGER	14,572	1985	S. Korea	6,928	\$ 502/Ldt	Indian	
Tanker	FALCON	19,998	1996	S. Korea	6,695	\$ 570/Ldt	Indian	1,100 tons stainless steel
Tanker	VARZUGA	16,038	1977	Germany	6,616	N/A	Turkish	
Gen. Cargo	SRIKANDI INDONESIA	20,756	1999	Singapore	6,290	N/A	other	
Tanker	MARTA	17,812	1981	Brazil	5,935	\$ 384/Ldt	undisclosed	As is Brazil
Tanker	SAKURA II	19,365	1998	Japan	5,430	N/A	Indian	
Gen. Cargo	CAPTAIN HAMADA	7,938	1988	China	3,489	\$ 480/Ldt	Pakistani	
Reefer	CHINA FROST	5,409	1985	Japan	3,367	\$ 502/Ldt	Indian	

# Trade Indicators

## Markets | Currencies | Commodities

26<sup>th</sup> April - 09<sup>th</sup> May 2021

New Italian shipping financier illimity Bank is plotting further maritime investments after sealing a loan deal with Navigazione Montanari.

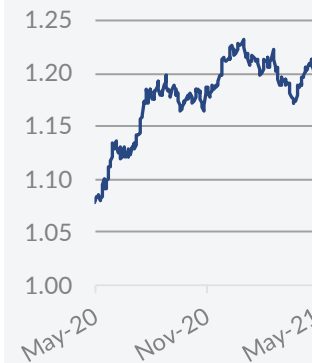
The lender, founded in 2018 by banker and former Italian government minister Corrado Passera, broke cover at the start of May with an announcement that it was providing €35m (\$42m) to the domestic shipowner to finance two tanker purchases. but the bank told TradeWinds this was not its first shipping deal, although it declined to reveal details of any others. The lender added: "Further shipping loan opportunities will be selectively evaluated in such a strategic sector."

A spokeswoman for illimity has confirmed that the two Montanari tankers are secondhand product carriers, the 50,000-dwt Leopard Moon and Leopard Sun (both built 2013), which have been renamed Valle Luna and Valle Sole. In late March, Grindrod Shipping of Singapore said it had sold the pair for \$21.4m each without naming the buyer. The pair, constructed by South Korea's SPP Shipbuilding, had previously been under the commercial management of Vitol affiliate Mansel. Source: Tradewinds

	07 May	02 Apr	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	1.58	1.68	-6.1%	0.52	0.97	1.75
S&P 500	4,232.6	4,019.9	5.3%	2,820	3,555	4,233
Nasdaq	13,752.2	13,480.1	2.0%	8,863	11,878	14,139
Dow Jones	34,777.8	33,153.2	4.9%	23,248	29,174	34,778
FTSE 100	7,129.7	6,737.3	5.8%	5,577	6,343	7,130
FTSE All-Share UK	4,066.2	3,849.2	5.6%	3,151	3,568	4,066
CAC40	6,385.5	6,103.0	4.6%	4,273	5,329	6,386
Xetra Dax	15,399.7	15,107.2	1.9%	10,337	13,281	15,460
Nikkei	29,357.8	29,388.9	-0.1%	19,675	25,448	30,468
Hang Seng	28,610.7	28,938.7	-1.1%	22,930	26,412	31,085
DJ US Maritime	221.3	197.7	11.9%	117.9	169.6	229.5
<b>Currencies</b>						
\$ per €	1.21	1.17	2.8%	1.08	1.18	1.23
\$ per £	1.39	1.38	0.9%	1.21	1.32	1.41
£ per €	0.87	0.85	1.9%	0.85	0.89	0.92
¥ per \$	109.1	110.7	-1.5%	102.9	106.2	110.8
\$ per Au\$	0.78	0.76	2.9%	0.64	0.73	0.80
\$ per NoK	0.12	0.12	3.0%	0.00	0.11	0.12
\$ per SFr	0.91	0.94	-3.9%	0.88	0.92	0.98
Yuan per \$	6.46	6.57	-1.8%	6.44	6.72	7.16
Won per \$	1,121.7	1,131.1	-0.8%	1,084.3	1,149.7	1,242.2
\$ INDEX	90.2	92.9	-2.9%	89.4	93.2	100.5
<b>Commodities</b>						
Gold \$	1,813.5	1,706.4	6.3%	1,671.7	1,817.6	2,037.2
Oil WTI \$	63.9	58.9	8.6%	22.9	45.8	65.4
Oil Brent \$	67.4	62.4	8.0%	28.9	48.7	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	212.8	167.0	27.4%	84.2	137.5	212.8
Coal Price Index	103.1	98.3	4.9%	48.0	72.8	103.1
White Sugar	464.4	421.1	10.3%	338.0	404.1	647.4

### Currencies

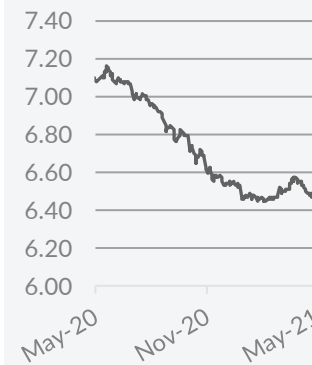
#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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26<sup>th</sup> April - 09<sup>th</sup> May 2021 | Week 17-18

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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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