

Weekly Shipping Market Update

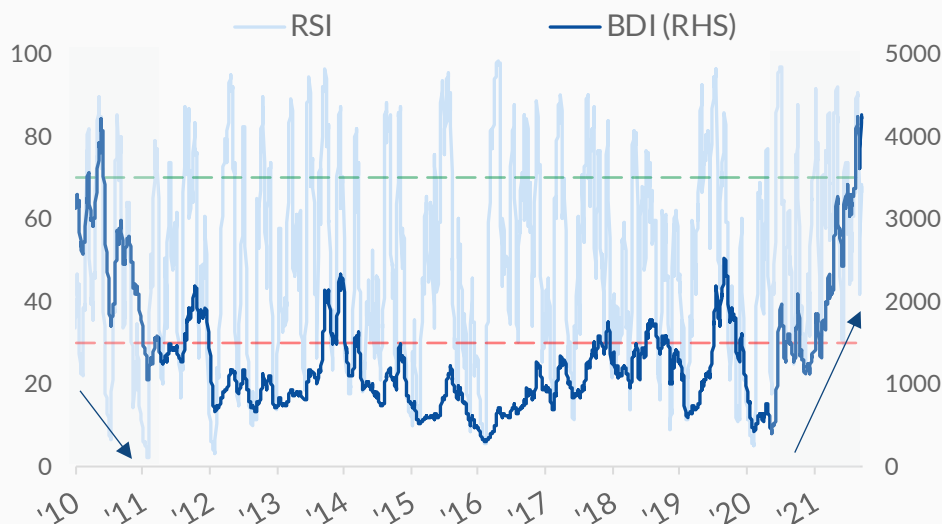
13th - 19th September 2021 | Week 37

Market Analysis

A mere breath away from the start of Q4 and most (if not say all) parties involved in the dry bulk market couldn't be anything less than happy with the current prevailing market conditions. With the BDI having reached new high levels (10-year high) at 4,275 basis points, while in the bigger size segment, TCA figures are once again above the US\$ 50,000/day mark, a typical firm final quarter seems to now be the most plausible scenario.

In earlier market views, we mentioned that given the current freight levels in the dry bulk sector, 2010 seems to be a rather good fit as a base year, given its many similarities in terms of overall returns and performance metrics. At this point, we will use two different approaches to help us compare (and understand) the prevailing conditions, market potential, and hidden trends (if any), given what we have seen in the year so far. In terms of absolute statistics, 2010 presents itself as a more "appealing" year. A higher mean value for that year, as well as, lower volatility/risk profile (using standard deviation), higher yearly minimum figure, and relatively on par yearly maximum figure, are some of the core standards that converge towards the idea of a 'softer' trajectory in relative terms for today's market.

However, what about momentum and market sentiment?



Based on the above graph however, it looks as though the given current momentum in the dry bulk sector has created a much "stronger" expectation for the near term in a very short time frame. Using technical analysis and more specifically the **Relative Strength Index**, the bullish divergence (shaded area on the right) in the market in this year is seemingly apparent. The RSI, as a momentum indicator helps us understand relative overbought and oversold conditions, that a reversal in trend would be somehow expected. In 2021, we see that the corrective pullbacks after upward trends (theoretical 'overbought' conditions) are softer, while in 2010 we see periodical spikes followed by heftier bearish reversals. With all that being said, the market momentum and seasonality historical trends heavily hint towards a 'long' position for the remaining part of the year.

Thomas Chasapis
Research Analyst



Week in numbers

Dry Bulk Freight Market

	17 Sep		W-O-W change		
			±Δ	±%	
BDI	4,275		411	10.6%	
BCI	6,420		853	15%	
BPI	3,904		309	8.6%	
BSI	3,307		137	4.3%	
BHSI	1,861		54	3.0%	

Tanker Freight Market

	17 Sep		W-O-W change		
			±Δ	±%	
BDTI	608		-3	-0.5%	
BCTI	480		-1	-0.2%	

Newbuilding Market

	17 Sep		M-O-M change		
			±Δ	±%	
Bulkers	107		0	0.0%	
Cont	130		3	2.4%	
Tankers	115		4	3.7%	
Gas	103		0	0.3%	

Secondhand Market

	17 Sep		M-O-M change		
			±Δ	±%	
Capesize	80		5	6.1%	
Panamax	90		4	5.2%	
Supramax	99		5	5.9%	
Handysize	102		5	5.7%	
VLCC	98		-5	-4.7%	
Suezmax	83		-2	-2.4%	
Aframax	111		0	0.0%	
MR	118		-8	-6.5%	

Demolition Market

	17 Sep		W-O-W change		
			±Δ	±%	
Dry	510		0	0.0%	
Wet	520		0	0.0%	

Economic Indicators

	17 Sep		M-O-M change		
			±Δ	±%	
Gold \$	1,747		-6	-0.3%	
Oil WTI \$	71		3	5.1%	
Oil Brent \$	75		5	6.5%	
Iron Ore	101		-60	-37.3%	
Coal	158		20	14.5%	

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Freight Market

Dry Bulkers - Spot Market

13th - 19th September 2021

Capesize – A strong rebound was seen this past week, with the BCI 5TC climbing to US\$53,240, after the intense interest that was noted in the Australia-China iron ore trade. The very active market in the region boosted the trans-Pacific C10 route as well, posting a 26.3% w-o-w rise. At the same time demand for iron ore cargoes from Brazil was also robust. The result was the trimmed tonnage lists noted in the segment, allowing owners to push for much higher premiums.

Panamax – The considerable upsurge of activity in the Atlantic basin helped rates to move upwards during this past week. The BPI TCA figure rose to US\$35,138. The lack of available tonnage and the strong demand for minerals created an imbalance in the market in favor of the owners last week. Gains could be even stronger if Asia was more active, as demand there remained almost flat.

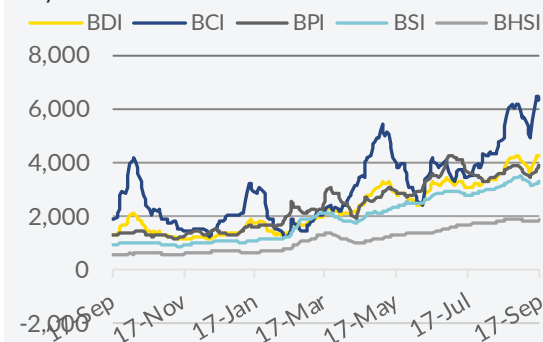
Supramax – In line with the bigger size segments, the market here also posted gains last week, with the BSI TCA rising to US\$36,378. The solid demand in the Atlantic basin was the key driver here as well, as a fresh series of fixtures depleted available units in the region, with USG activity being especially robust. In the Pacific basin, things were quieter, but the available tonnage was also curbed last week due to weather conditions, lending some support to freight rates.

Handysize – The freight market returned to a positive track during the past week, as reflected in the 3% increase noted in the BHSI TCA figure. The improved interest for cargoes from ECSA helped the market post gains by trimming tonnage lists, while at the same time USG activity was also strong. In Asia, the market also remained flat this past week, with limited businesses emerging.

Spot market rates & indices

		17 Sep	10 Sep	±%	Average 2021	2020
Baltic Dry Index						
	BDI	4,275	3,864	10.6%	2,663	1,066
Capesize						
	BCI	6,420	5,567	15.3%	3,457	1,450
	BCI 5TC	\$ 53,240	\$ 46,172	15.3%	\$ 28,666	\$ 13,050
	ATLANTIC RV	\$ 64,400	\$ 57,500	12.0%	\$ 29,898	\$ 13,734
	Cont / FEast	\$ 78,750	\$ 73,850	6.6%	\$ 48,605	\$ 27,572
	PACIFIC RV	\$ 53,005	\$ 41,954	26.3%	\$ 29,689	\$ 13,069
	FEast / ECSA	\$ 43,801	\$ 38,057	15.1%	\$ 25,564	\$ 11,711
Panamax						
	BPI	3,904	3,595	8.6%	2,842	1,103
	BPI - TCA	\$ 35,138	\$ 32,356	8.6%	\$ 25,577	\$ 9,927
	ATLANTIC RV	\$ 36,625	\$ 29,415	24.5%	\$ 24,857	\$ 9,527
	Cont / FEast	\$ 51,032	\$ 47,368	7.7%	\$ 37,365	\$ 17,999
	PACIFIC RV	\$ 34,262	\$ 33,042	3.7%	\$ 25,151	\$ 9,104
	FEast / Cont	\$ 20,077	\$ 19,474	3.1%	\$ 13,091	\$ 2,729
Supramax						
	BSI	3,307	3,170	4.3%	2,269	746
	BSI - TCA	\$ 36,378	\$ 34,867	4.3%	\$ 24,959	\$ 8,210
	USG / FEast	\$ 44,894	\$ 40,361	11.2%	\$ 34,061	\$ 19,867
	Med / FEast	\$ 56,258	\$ 55,617	1.2%	\$ 37,150	\$ 17,570
	PACIFIC RV	\$ 35,386	\$ 34,200	3.5%	\$ 24,170	\$ 7,188
	FEast / Cont	\$ 31,100	\$ 30,150	3.2%	\$ 20,695	\$ 2,634
	USG / Skaw	\$ 33,750	\$ 28,782	17.3%	\$ 27,041	\$ 13,320
	Skaw / USG	\$ 37,006	\$ 35,956	2.9%	\$ 23,363	\$ 7,598
Handysize						
	BHSI	1,861	1,807	3.0%	1,294	447
	BHSI - TCA	\$ 33,499	\$ 32,534	3.0%	\$ 23,293	\$ 8,040
	Skaw / Rio	\$ 33,350	\$ 32,207	3.5%	\$ 20,890	\$ 8,269
	Skaw / Boston	\$ 35,743	\$ 34,536	3.5%	\$ 21,502	\$ 8,606
	Rio / Skaw	\$ 38,139	\$ 34,500	10.5%	\$ 27,937	\$ 10,415
	USG / Skaw	\$ 21,857	\$ 20,107	8.7%	\$ 20,859	\$ 10,065
	SEAsia / Aus / Jap	\$ 36,019	\$ 36,025	0.0%	\$ 24,652	\$ 7,264
	PACIFIC RV	\$ 34,050	\$ 33,981	0.2%	\$ 23,359	\$ 6,510

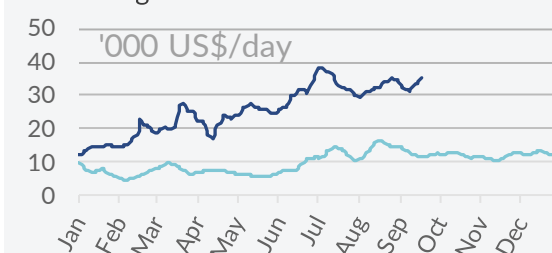
Dry Bulk Indices



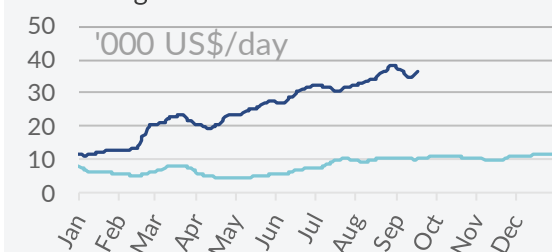
BCI Average TCE



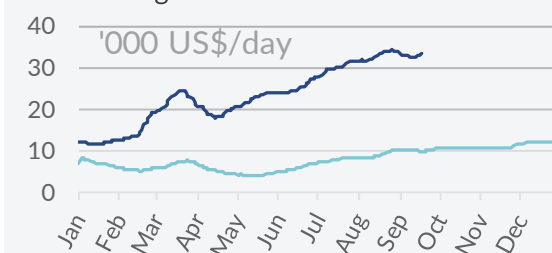
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021

Freight Market

Tankers - Spot Market

13th - 19th September 2021

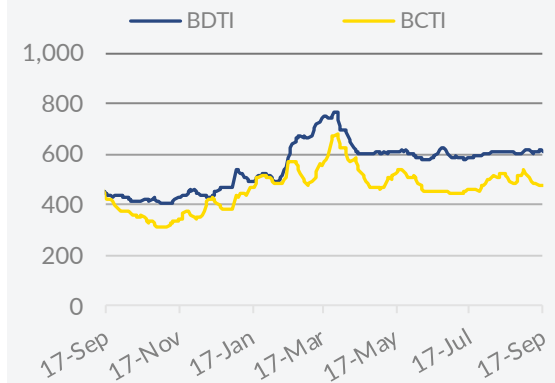
Crude Oil Carriers - The disappointing scene noted in freight earnings in the crude oil market persisted for yet another week, with the BDTI figure sliding further to 608bp. In the VLs, fixing improved compared to the sluggish pace of previous months, albeit the oversupply concerns are still very intense and thus sentiment remains poor. In the Suezmaxes, a similar picture was noted last week. The slightly increased activity was not enough to boost freight earnings in a market that is considered heavily oversupplied at the moment. In the Aframaxes, the uptrend pattern seen earlier in the month in the Atlantic took a pause, due to the increased number of ballasters now approaching the region.

Oil Products - On the DPP front, it was an overall flat week, as marginally increased demand was once again counterbalanced by the oversupply that is dominating the market, while rising bunker prices also took a extra bite off freight earnings. On the CPP front, it was also a disappointing week, with the anemic demand and the long tonnage lists, curbing freight rates across overall.

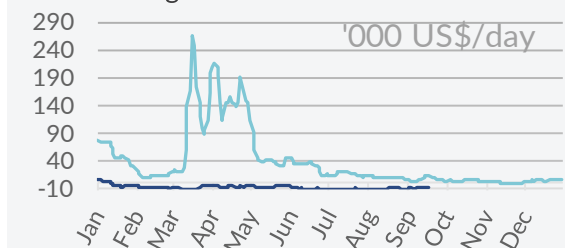
Spot market rates & indices

		17 Sep	10 Sep	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		608	611	-0.5%	606	722
BCTI		480	481	-0.2%	503	586
VLCC						
VLCC-TCE	\$/day	-\$ 9,555	-\$ 9,335	-2.4%	-\$ 7,867	\$ 38,084
	WS	18.83	18.58	1.3%	18.68	38.50
MEG-USG	\$/day	-\$ 17,564	-\$ 16,964	-3.5%	-\$ 14,491	\$ 27,578
	WS	36.11	34.91	3.4%	33.38	62.19
MEG-SPORE	\$/day	\$ 713	\$ 343	107.9%	\$ 1,260	\$ 51,510
	WS	36.77	35.73	2.9%	34.86	60.56
WAF-CHINA	\$/day	\$ 886	\$ 694	27.7%	\$ 1,888	\$ 12,284
	WS					
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 3,705	-\$ 3,034	-22.1%	\$ 1,229	\$ 25,496
	WS	52.07	51.95	0.2%	54.59	71.78
WAF-UKC	\$/day	-\$ 670	\$ 50	-1440.0%	\$ 2,890	\$ 26,591
	WS	60.00	59.89	0.2%	64.51	80.68
BSEA-MED	\$/day	-\$ 6,739	-\$ 6,117	-10.2%	-\$ 432	\$ 24,400
	WS	22.36	24.79	-9.8%	22.30	40.82
MEG-MED	\$/day	-\$ 19,240	-\$ 16,984	-13.3%	-\$ 16,939	\$ 4,658
	WS					
AFRAMAX						
Aframax-TCE	\$/day	\$ 522	\$ 1,227	-57.5%	\$ 2,847	\$ 18,190
	WS	92.19	91.25	1.0%	93.48	100.42
NSEA-CONT	\$/day	-\$ 5,672	-\$ 6,072	6.6%	-\$ 803	\$ 17,844
	WS	104.38	116.25	-10.2%	94.30	115.15
CARIBS-USG	\$/day	\$ 4,968	\$ 9,422	-47.3%	\$ 3,675	\$ 21,894
	WS	60.31	56.88	6.0%	70.09	75.24
BALTIC-UKC	\$/day	-\$ 2,449	-\$ 3,801	35.6%	\$ 4,084	\$ 19,487
	WS					
DPP						
ARA-USG	WS	91.67	91.50	0.2%	90.12	91.00
	\$/day	\$ 589	\$ 1,060	-44.4%	\$ 1,992	\$ 11,393
SEASIA-AUS	WS	92.19	91.38	0.9%	84.23	91.68
	\$/day	\$ 4,231	\$ 4,469	-5.3%	\$ 3,486	\$ 17,556
MED-MED	WS	87.03	86.38	0.8%	92.45	88.79
	\$/day	\$ 1,291	\$ 1,545	-16.4%	\$ 5,276	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 4,058	\$ 5,040	-19.5%	\$ 6,999	\$ 17,604
	WS	107.86	107.92	-0.1%	86.78	121.52
MEG-JAPAN	\$/day	\$ 9,622	\$ 10,188	-5.6%	\$ 5,317	\$ 27,799
	WS	100.00	98.06	2.0%	121.77	124.71
CONT-USAC	\$/day	-\$ 225	-\$ 182	-23.6%	\$ 4,771	\$ 13,139
	WS	55.71	55.00	1.3%	76.78	96.13
USG-CONT	\$/day	-\$ 6,599	-\$ 6,334	-4.2%	-\$ 1,735	\$ 11,998
	WS	115.00	111.19	3.4%	133.87	145.76
SPORE-AUS	\$/day	-\$ 73	-\$ 789	90.7%	\$ 5,495	\$ 11,741
	WS					

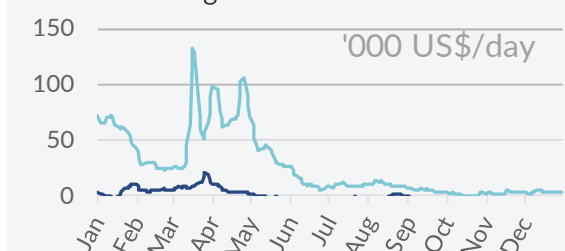
Tanker Indices



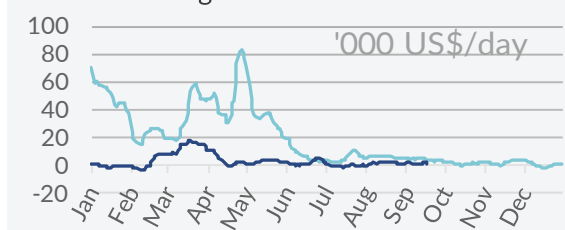
VLCC Average TCE



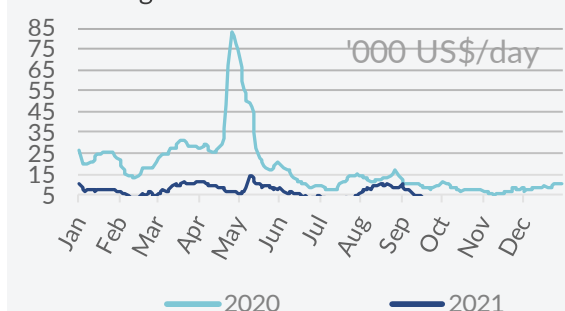
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

13th - 19th September 2021

Dry Bulk period market TC rates

	17 Sep	13 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 34,250	\$ 30,500	12.3%	\$ 6,200	\$ 16,460	\$ 34,450
36 months	\$ 24,750	\$ 23,500	5.3%	\$ 7,950	\$ 15,248	\$ 26,200
Panamax						
12 months	\$ 28,750	\$ 28,750	0.0%	\$ 4,950	\$ 12,322	\$ 30,950
36 months	\$ 20,000	\$ 19,000	5.3%	\$ 6,200	\$ 11,471	\$ 20,450
Supramax						
12 months	\$ 29,500	\$ 26,750	10.3%	\$ 4,450	\$ 11,301	\$ 29,700
36 months	\$ 19,000	\$ 17,750	7.0%	\$ 6,200	\$ 10,209	\$ 19,200
Handysize						
12 months	\$ 28,500	\$ 26,750	6.5%	\$ 4,450	\$ 9,903	\$ 28,700
36 months	\$ 19,000	\$ 18,000	5.6%	\$ 5,450	\$ 9,078	\$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "W-EAGLE", 92803 dwt, built 2011, dely Taichung 21 Sep, \$30,000, for 8/10 months, to Tongli

M/V "GLOVIS MERMAID", 55705 dwt, built 2012, dely Tanjung Prior, Indonesia 20 Sep, \$36,000, for min 4/abt 6 months, to Tongli

M/V "TREASURE STAR", 82206 dwt, built 2010, dely Panjin 24 Sep, \$30,500, for Min 9 May / Max 9 July 2022, to Tongli

M/V "W-GALAXY", 76629 dwt, built 2006, dely Qinzhou spot, \$30,000, for min 6/max 8 months, to ASL Bulk

M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Manila 19/20 Sep, \$32,500, for 5/8 months, to U-Ming

Tanker period market TC rates

	17 Sep	13 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 19,000	\$ 31,278	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,908	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,834	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,431	\$ 33,500
Aframax						
12 months	\$ 15,000	\$ 15,500	-3.2%	\$ 13,250	\$ 18,888	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,167	\$ 26,750
MR						
12 months	\$ 11,750	\$ 11,750	0.0%	\$ 11,750	\$ 13,973	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,516	\$ 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

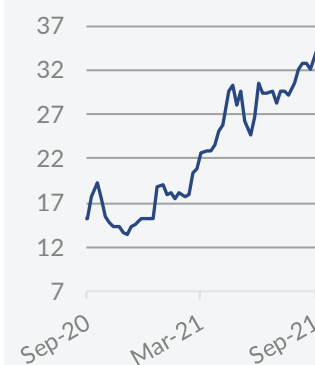
M/T "SPARTO", 115000 dwt, built 2020, \$19,250, for 1-3 months trading, to VITOL

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

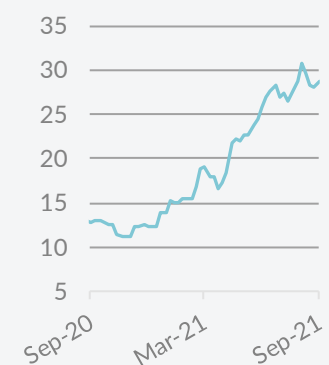
M/T "PRATINCOLE PACIFIC", 50000 dwt, built 2020, \$12,750, for 6 months trading, to STENA BULK

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

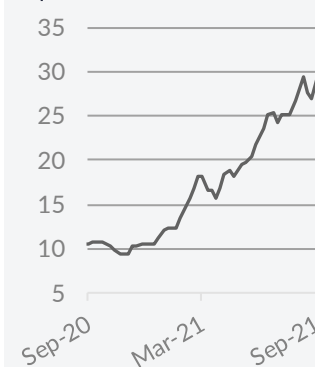
Capesize



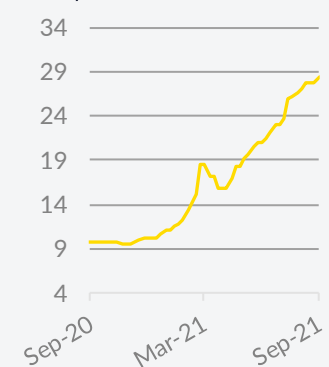
Panamax



Supramax



Handysize



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

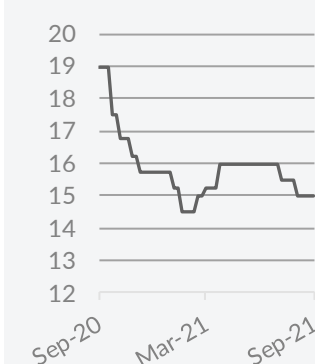
VLCC



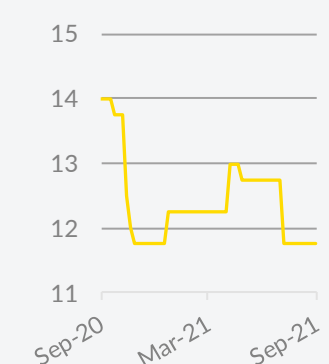
Suezmax



Aframax



MR

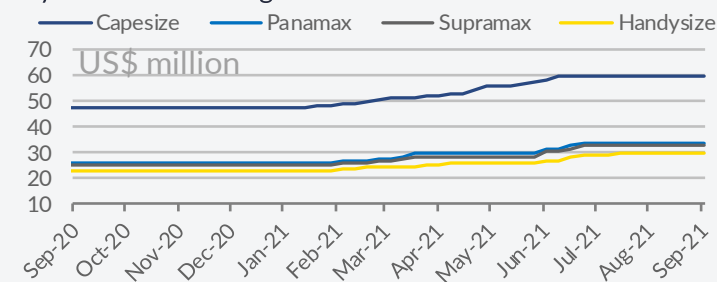


Sale & Purchase Newbuilding Orders

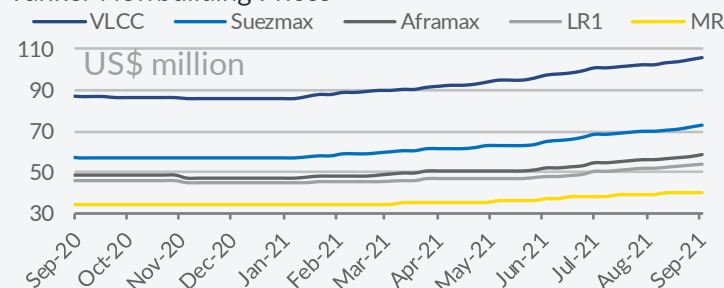
13th - 19th September 2021

A fairly active week for the newbuilding market, with orders being placed across all key sectors, but with containerships still holding the lime light. In the dry bulk market, current newbuilding prices, lack of favorable slots and concerns over a more “balanced” future market have retained buying activity at moderate levels so far. This past week we witnessed two fresh orders for different size classes, both placed at New Dayang shipyard in China. The solid sentiment and the attractive freight market are factors that are likely to boost newbuilding activity further at some point, albeit the SnP market has so far continued to hold main focus amongst investors. In the tanker sector, we have a totally different picture, with the segment having suffered a very poor performing year so far in terms of freight earnings. This has led to minimal interest for newbuilding projects. An already oversupplied market, given the current demand fundamentals and the “expensive” newbuilding prices have also kept any fresh interest at bay. Finally, the containerships continue to be a key market in retaining momentum for shipbuilding activity, with robust sentiment and record high freight earnings likely to feed further fresh orders moving forward.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	17 Sep	13 Aug	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.0	60.0	0.0%	41.8	48.2	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	28.3	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	122.5	1.6%	82.5	89.2	124.5
Panamax (5,200teu)	67.5	66.5	1.5%	42.5	50.2	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	22.9	28.0

Indicative Wet NB Prices (US\$ million)

	17 Sep	13 Aug	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	106.0	102.5	3.4%	80.0	89.0	106.0
Suezmax (160,000dwt)	73.0	70.0	4.3%	53.0	59.0	73.0
Aframax (115,000dwt)	58.5	56.0	4.5%	43.0	48.4	58.5
LR1 (75,000dwt)	54.0	52.0	3.8%	42.0	45.8	54.0
MR (56,000dwt)	40.0	39.0	2.6%	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	71.7	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	42.6	47.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	63,050 dwt	New Dayang, China	N/A	Uthalden AS, Norway	2023	LOI stage
BULKER	2	22,500 dwt	New Dayang, China	N/A	Quangzhou Ansheng Shipping, China	2023	
TANKER	1 + 1	50,000 dwt	STX, S. Korea	\$ 52.0m	Louis Dreyfus, Netherlands	2024	Dual fuelled, chemical tanker
CONT	6	7,000 teu	Samsung, S. Korea	\$ 119.6m	CMA CGM, France	2023/2024	LNG dual fuelled
CONT	3 + 3	3,500 teu	Taizhou Sanfu, China	\$ 62.0m	Hartmann, Germany	2023	Dual fuelled
CONT	2 + 2	2,900 teu	Mawei SB, China	\$ 40.0m	TS Lines, Hong Kong	2023/2024	Tier III / Phase 3
CONT	4	1,380 teu	Penglai Zhongbai, China	\$ 30.0m	USC, Germany	2024	LOI stage, Ice-class 1A, reefer plugs
CONT	3	1,380 teu	Penglai Zhongbai, China	\$ 30.0m	Nordic Hamburg, Germany	2024	10 years T/C attached, Ice-class 1A, reefer plugs
LNG	4	174,000 cbm	DMSE, S. Korea	\$ 211.5m	Mitsui O.S.K. Lines, Japan	2024	T/C attached to Novatek
LNG	2	174,000 cbm	Hyundai, S. Korea	\$ 199.6m	Pan Ocean, S.Korea	2023	T/C attached to Shell

Sale & Purchase Secondhand Sales

13th - 19th September 2021

On the dry bulk side, it was a very vibrant week, with the intense interest from buyers retaining second-hand asset prices at firm levels for yet another week. We witnessed several deals emerging last week with focus being spread across different size and age classes, depicting the overall bullish sentiment in the segment. On the back of strong interest from buyers, asset prices made further gains last week. The current buying frenzy is expected to follow through over the next couple of weeks, while possibly even intensifying.

On the tanker side, activity remained at mediocre levels for yet another week, reflecting the lack of confidence amongst market participants. The intense oversupply concerns and the current imbalance in the market has retained buyers away from the SnP market once again, while the number of keen sellers is expected to keep rising. Despite the decline noted during this past week, asset prices are still holding at relatively high levels for the time being.

Indicative Dry Bulk Values (US\$ million)

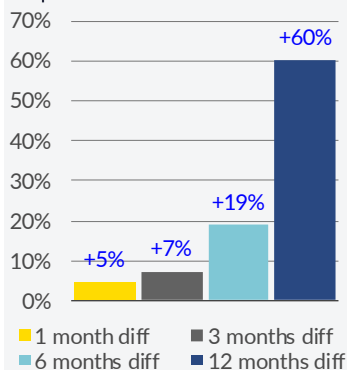
					last 5 years		
		17 Sep	13 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	57.50	55.00	4.5%	34.5	47.2	57.5
180k dwt	5 year old	44.00	42.00	4.8%	23.0	31.0	44.0
170k dwt	10 year old	34.25	31.00	10.5%	12.0	21.7	34.3
150k dwt	15 year old	22.00	21.00	4.8%	6.5	13.4	22.0
Panamax							
82k dwt	Resale	39.00	37.00	5.4%	22.5	29.5	39.0
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	17.50	17.00	2.9%	3.5	9.0	17.5
Supramax							
62k dwt	Resale	36.00	35.50	1.4%	19.0	26.9	36.0
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	15.00	6.7%	3.5	8.1	16.0
Handysize							
37k dwt	Resale	30.00	29.00	3.4%	17.0	22.1	30.0
37k dwt	5 year old	25.00	23.50	6.4%	7.8	14.9	25.0
32k dwt	10 year old	17.50	16.25	7.7%	6.0	9.6	17.5
28k dwt	15 year old	10.00	9.50	5.3%	3.5	5.7	10.0

Indicative Tanker Values (US\$ million)

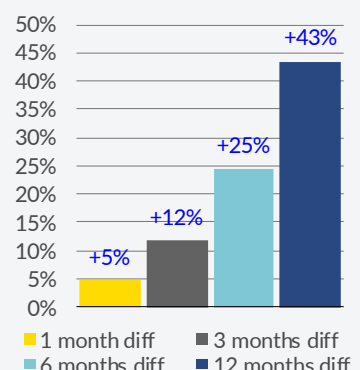
					last 5 years		
		17 Sep	13 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	72.50	-2.8%	60.0	68.1	83.0
250k dwt	10 year old	47.00	50.50	-6.9%	38.0	45.8	58.0
250k dwt	15 year old	33.50	36.50	-8.2%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	68.00	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	49.4	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	23.5	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	36.6	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	20.00	-10.0%	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

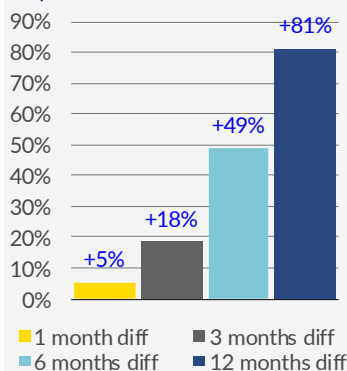
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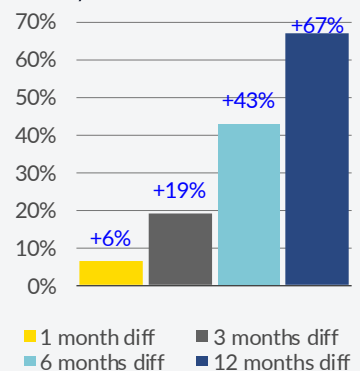
Panamax



Supramax

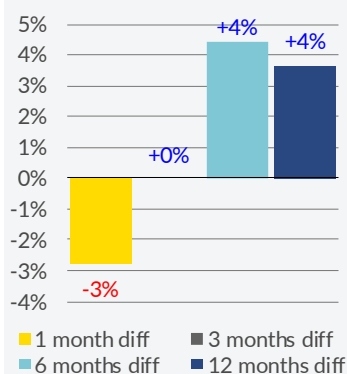


Handysize

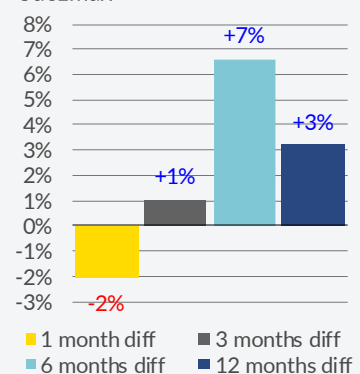


Price movements of 5 year old Tanker assets

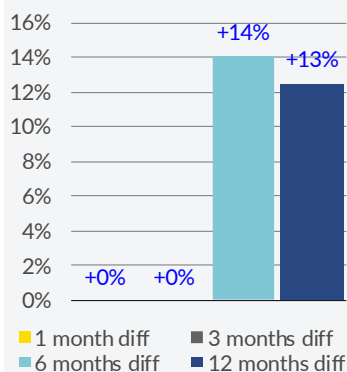
VLCC



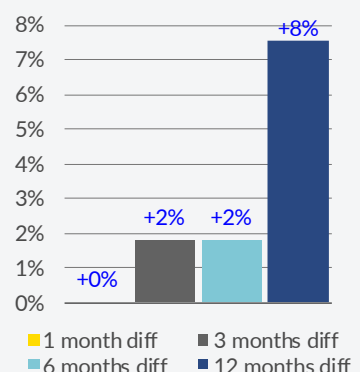
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales

13th - 19th September 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KHK VISION	305,749	2007	Daewoo Shipbuilding & Marine Engineering Daewoo Heavy Industries Ltd - Genie S. Korea	MAN-B&W		rgn \$ 30.7m	EGPN	SS/DD due Mar '22
SUEZ	SONANGOL LUANDA	159,178	2000	Daewoo Heavy Industries Ltd - Genie S. Korea	B&W		\$ 14.1m	Indian	
SUEZ	SONANGOL GIRASSOL	159,057	2000	Daewoo Heavy Industries Ltd - Genie S. Korea	B&W		\$ 14.1m		
AFRA	SUNNY ATLANTICA	114,896	2006	Samsung Heavy Industries Co Ltd - Genie S. Korea	MAN-B&W		\$ 15.5m	Chinese	SS/DD due Nov '21
AFRA	MARMARA SEA	105,860	2009	Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		\$ 23.0m	TMN	old sale
AFRA	BUNGA KELANA 7	105,194	2004	Samsung Heavy Industries Co Ltd - Genie S. Korea	B&W		\$ 13.3m	undisclosed	
AFRA	BUNGA KELANA 8	105,174	2004	Samsung Heavy Industries Co Ltd - Genie S. Korea	B&W		\$ 13.3m		
MR	PIONEROS	49,990	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan S. Korea	MAN-B&W	EPOXY	N/A	undisclosed	
MR	ANGEL NO. 5	46,829	2009	Jinling Shipyard - Nanjing JS, China	MAN-B&W	Epoxy Phenolic	rgn \$ 11.8m	IMS	
MR	INTREPID SEAHAWK	25,588	2011	Nantong Mingde Heavy Industry Co Ltd - Tongzhou JS, Usuki Shipyard Co Ltd - Usuki OT, Japan	Wartsila	Marine Line	N/A	China Merchants Bank	incl 7yr BB attached
PROD/CHEM	FSL LONDON	19,966	2006	Samho Shipbuilding Co Ltd - Tongyeong S.	MAN-B&W	Stainless Steel	\$ 10.2m	PT Samudera	incl existing 3-5 year TC
PROD/CHEM	SICHEM NEW YORK	12,945	2007	Samho Shipbuilding Co Ltd - Tongyeong S.	MAN-B&W	Epoxy Phenolic	high \$ 4.0m	undisclosed	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	NSS DYNAMIC	233,584	2002	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Sungdong)	B&W		\$ 18.5m	Chinese	bss dely Jan '22, SS/DD passed, BWTS fitted
CAPE	PROSPEROUS	179,100	2011	Shipbuilding & Marine Engineering Shanghai	MAN-B&W		rgn \$ 31.0m	Beks	SS/DD passed
CAPE	MINERAL BEIJING	174,083	2004	Waigaoqiao Shipbuilding, China	MAN-B&W		N/A	Agricore	old sale
POST PMAX	ex - LDN FORTUNA	93,318	2011	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		\$ 19.7m	Chinese	bss dely Jan '22, BWTS fitted
KMAX	PEAK PEGASUS	82,026	2013	Tsuneishi Shipbuilding Co Ltd - Fukuivama HS.	MAN-B&W		rgn \$ 27.0m	Newport	BWTS fitted, MC M/E
KMAX	LOWLANDS NELLO	82,014	2015	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	MAN-B&W		rgn/xs \$ 32.0m	Greek	BWTS fitted, MC M/E
KMAX	PEAK LIBERTY	81,837	2015	Tsuneishi Shipbuilding Co Ltd - Fukuivama HS.	MAN-B&W		rgn \$ 28.5m	Greek	BWTS fitted, MC M/E
PMAX	SEA VISION	77,154	2015	Imabari Shipbuilding Co Ltd - Mihara HS	MAN-B&W		\$ 29.0m	undisclosed	
PMAX	GREAT TALENT	76,773	2005	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN-B&W		rgn \$ 17.0m	Chinese	
PMAX	SHAO SHAN 5	75,700	2012	Guangzhou Huangpu Shipbuilding Co Ltd	MAN-B&W		\$ 20.82m	Chinese	bss cancelling for dely 31st Jan '22, auction sale

Sale & Purchase Secondhand Sales

13th - 19th September 2021

PMAX	MAHAVIR	74,005	2000	Imabari Shipbuilding Co Ltd - Marugame KG	B&W		\$ 11.9m	undisclosed	
PMAX	SEA ARIRANG	71,535	1994	Hitachi Zosen Corp - Maizuru KY, Japan	B&W		high \$ 6.0m	Chinese	
SMAX	MILLION BELL	58,665	2012	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 44.0m en bloc	undisclosed	bss dely Q1 '22, old sale
SMAX	GLAD MARK	58,642	2012	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	MAN-B&W	4 X 30,5t CRANES			
SMAX	TRANS OCEANIC	58,168	2012	Tsuneishi Shipbuilding Co Ltd - Fukuivama HS.	MAN-B&W	4 X 30t CRANES	\$ 23.0m	Far Eastern	BWTS fitted
SMAX	GREAT AMITY	56,050	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30,5t CRANES	rgn \$ 14.5m	Chinese	bss dely between 15th Nov - 31st Dec '21 at Singapore - Japan range
SMAX	INGENIOUS	55,648	2011	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 17.8m	undisclosed	SS/DD passed
SMAX	GUTIAN LOYAL	52,686	2004	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	B&W	4 X 30t CRANES	\$ 13.8m	undisclosed	
SMAX	KAIWO MARU	50,433	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	rgn \$ 19.0m	Chinese	bss dely Jan '22
HANDY	OCEAN OPAL	37,187	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 18.0m	undisclosed	
HANDY	HAMBURG PEARL	35,921	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 35t CRANES	rgn/xs \$ 18.5m	undisclosed	BWTS fitted, box
HANDY	OCEAN RIDER	34,250	2009	Shinan Heavy Industries Co Ltd - Jido, S. Korea	MAN-B&W	4 X 30t CRANES	rgn/xs \$ 14.0m	undisclosed	
HANDY	SFL TRENT	34,025	2012	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	SFL KENT	34,003	2012	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	SFL SPEY	33,985	2011	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS, China	MAN-B&W	4 X 30t CRANES			
HANDY	SFL MEDWAY	33,800	2011	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS, China	MAN-B&W	4 X 30t CRANES	rgn \$ 100.0m en bloc	CDBL	tier II
HANDY	SFL TYNE	31,905	2012	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	4 X 30t CRANES			
HANDY	SFL DEE	31,716	2013	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	4 X 30t CRANES			
HANDY	SFL CLYDE	31,639	2012	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou	MAN-B&W	4 X 30t CRANES			
HANDY	MARITIME FAITH	33,166	2011	Kanda Zosensho K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 16.75m	Taylor Maritime	SS/DD passed, BWTS fitted
HANDY	SERENITY C	31,754	2011	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	Mitsubishi	4 X 30t CRANES	\$ 13.5m	Norwegian	
SMALL	NAREW	17,060	2012	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	MAN-B&W	3 X 30t CRANES	\$ 9.3m	undisclosed	

Sale & Purchase Secondhand Sales



13th - 19th September 2021

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CONTI EVEREST	8,238	2004	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		\$ 78.0m	MSC	
PMAX	MP THE LAW	4,330	2009	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		\$ 64.0m	MSC	
PMAX	MP THE BROWN	4,330	2009	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		\$ 64.0m	MSC	

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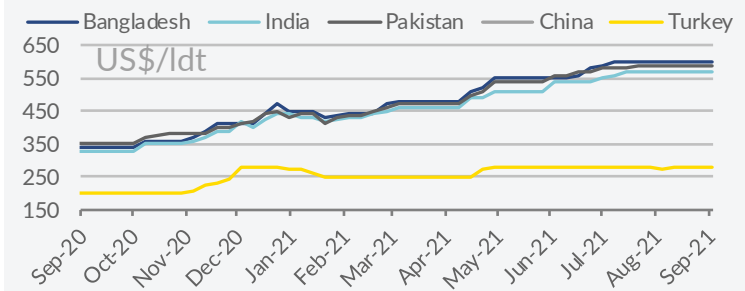
Sale & Purchase

Demolition Sales

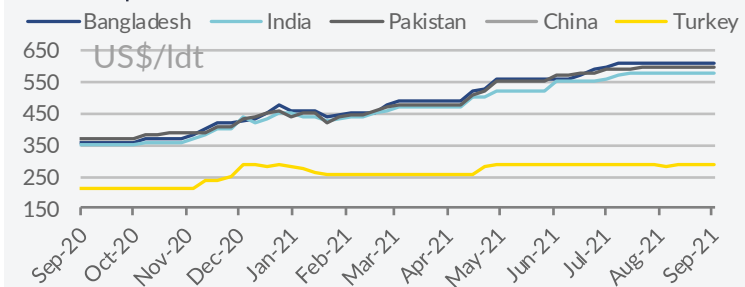
13th - 19th September 2021

The tanker sector continues to be the main feedstock for the ship recycling market in the Indian Sub-Continent. This past week we saw several tankers being sent for recycling, a trend that is expected to remain robust, nourished by the still attractive scrap prices and the uninspiring freight earnings being earned. Bangladesh seems to have been able to attract once again several candidates, despite the presumed pressure that domestic players are facing over the current offered prices and the already amassed stockpile. The plunge noted in iron ore prices has again mounted concerns in the country, as well as the rest of the Indian Sub-Continent, over an imminent market correction being on the horizon. In India, breakers are still focusing on HKC green recycling, with the improved fundamentals in the country having been able to entice some owners. However, the country remains behind competition in terms of demolition activity and there is a fair gap for domestic breakers to cover in order to reach their competition. In Pakistan, the number of deals that emerged last week remained relatively low, albeit interest was again vivid, given the healthy sentiment and the attractive prices on offer. We expect more businesses to come to light in the coming weeks.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		17 Sep	10 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	385	600
	India	570	570	0.0%	225	379	570
	Pakistan	590	590	0.0%	220	382	590
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices (\$/Ldt)

		17 Sep	10 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	401	610
	India	580	580	0.0%	250	394	580
	Pakistan	600	600	0.0%	245	397	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	HAPON	300,361	1996	Japan	48,100	\$ 595/Ldt	Bangladeshi	
Tanker	PENNY H	300,361	1996	Japan	47,342	\$ 598/Ldt	undisclosed	
Tanker	LOCH RANNOCH	130,031	1998	S. Korea	26,221	N/A	Turkish	
Tanker	AFRAMAX RIVER	107,132	2002	Japan	16,740	N/A	Bangladeshi	
Tanker	ESCAPADE	107,181	1998	Japan	16,696	N/A	Pakistani	
Tanker	EVER EXUBERANT	17,083	1994	Germany	5,994	\$ 605/Ldt	Bangladeshi	
Tanker	DAEHO SUNSHINE	10,303	1997	Japan	3,318	N/A	Indian	stainless steel
Tanker	EASTERN CHEMI	9,104	1999	Japan	3,152	N/A	Indian	stainless steel
Tanker	NEW HARMONY	8,248	1995	Singapore	2,945	\$ 598/Ldt	Bangladeshi	
Gas	MELODY	4,248	1989	S. Korea	2,292	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

13th - 19th September 2021

Charterer and commodities trader Trafigura Group has clinched its cheapest ever perpetual bond after it reported "very strong and wide support" from investors.

The \$400m subordinated issue was oversubscribed 3.75 times by institutional backers and private banks in Asia and Europe, with more than 160 buyers taking part.

Momentum during marketing and book-building allowed the company, which also owns ships, to cut the interest down from talk of 6.25% initially to 5.875%.

This is its lowest ever coupon for a perpetual bond, which has no maturity date and pays interest until bought back, but ranks below senior debt in the event of default.

The notes will be listed on the Singapore Stock Exchange, with Trafigura aiming to redeem the debt within six years.

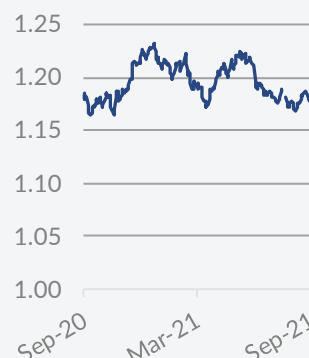
This would be the group's longest tenure in capital markets.

The new instrument is the fifth perpetual subordinated bond issued by Trafigura since its first transaction in 2013. Source: Tradewinds

	17 Sep	13 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.37	1.30	5.6%	0.65	1.24	1.75
S&P 500	4,433.0	4,468.0	-0.8%	3,237	3,928	4,537
Nasdaq	15,044.0	14,822.9	1.5%	10,633	13,240	15,374
Dow Jones	34,584.9	35,515.4	-2.6%	26,502	31,911	35,515
FTSE 100	6,963.6	7,218.7	-3.5%	5,577	6,684	7,220
FTSE All-Share UK	4,023.3	4,144.5	-2.9%	3,151	3,787	4,145
CAC40	6,570.2	6,896.0	-4.7%	4,570	5,875	6,896
Xetra Dax	15,490.2	15,977.4	-3.0%	11,556	14,335	15,977
Nikkei	30,500.1	27,977.2	9.0%	22,977	27,671	30,670
Hang Seng	24,920.8	26,391.6	-5.6%	23,235	27,479	31,085
DJ US Maritime	168.4	189.6	-11.2%	117.9	183.2	229.7
Currencies						
\$ per €	1.18	1.18	0.1%	1.16	1.20	1.23
\$ per £	1.38	1.38	-0.2%	1.27	1.37	1.42
£ per €	0.85	0.85	0.3%	0.85	0.88	0.92
¥ per \$	109.9	110.3	-0.3%	102.9	107.3	111.4
\$ per Au\$	0.73	0.73	-0.6%	0.70	0.75	0.80
\$ per NoK	0.12	0.11	2.5%	0.00	0.11	0.12
\$ per SFr	0.93	0.92	0.7%	0.88	0.91	0.94
Yuan per \$	6.45	6.48	-0.4%	6.37	6.52	6.83
Won per \$	1,174.6	1,163.7	0.9%	1,084.3	1,127.5	1,181.4
\$ INDEX	93.2	92.5	0.7%	89.4	91.6	94.6
Commodities						
Gold \$	1,747.1	1,753.0	-0.3%	1,673.3	1,812.6	1,951.1
Oil WTI \$	71.2	67.8	5.1%	33.6	56.9	74.8
Oil Brent \$	74.6	70.0	6.5%	35.7	59.7	75.7
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	100.8	160.9	-37.3%	100.8	166.8	233.1
Coal Price Index	158.0	138.0	14.5%	57.0	95.4	160.0
White Sugar	504.5	492.7	2.4%	366.7	437.2	647.4

Currencies

US Dollar per Euro



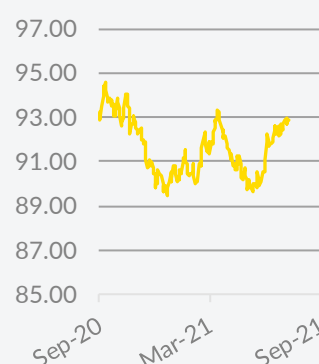
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

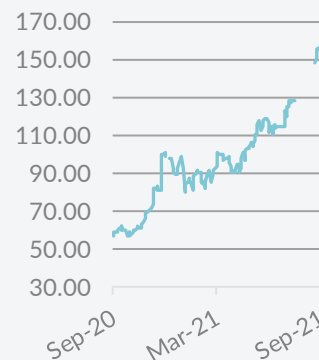


Commodities

Iron Ore (TSI)



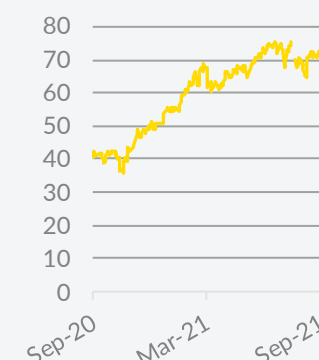
Coal Price Index



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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