Weekly Shipping
Market Update

20th - 26th September 2021 | Week 38

Market Analysis

We are reaching the final quarter of the year and the world's economy seems to now be facing a fresh challenge. The major upsurge in energy prices, with the gas sector being at the top of concerns, has already affected both industry and households alike and with winter approaching in the northern hemisphere, worries are mounting.

The limited supply in combination with the increased energy demand, after a prolong period of industrial production disruptions due to the pandemic, have had as a result the severe competition for gas imports between Europe and Asia. This contest has led to a price spike of more than 600% compared to the same period in 2019, with the respective impact being witnessed in electricity generation prices. Given that energy costs are the highest component within operating expenses for many industries, it is of little surprise that production disruptions have already been seen. Numerous cases having emerged, with Yara's decision to curtail around 40% of its European ammonia production capacity being a prime example. The domino effect in global supply chains seem to be inevitable. Furthermore, EU climate policies are also criticized for the today's price hike. The decarbonization and the limitation of fossil fuel consumption, have trimmed the level of flexibility available to the continent's energy mix. Europe is not the only region of the world that is encountering such an energy crunch. Power supply issues have been seen in China as well. The rising demand for electric power generation in the country cannot be covered by local producers, after the decisions by Beijing for significant cuts in emissions. Alongside, the rise in gas prices, coal prices have compounded the issue in the country. Aluminum smelters, food processing plants and technology parts factories have already proceeded to scaling back production. In addition to the soared prices, China has to tackle this issue amidst and ongoing trade ban of imports from Australia, the second biggest exporter of coal in the world.

The "reading" from these tensions in the energy sector can be two-fold from the perspective of the shipping industry. The price hike in the gas sector is likely to dampen demand growth for LNG and LPG, while at the same time it may be an opportunity for crude oil producers to regain some of the lost demand of the last couple of years. There are countries that have the capacity to increase their oil-based energy production in order to keep up with the mounting demand and the limited usage of gas. An increase of interest for crude oil and heavy fuel oil will be able to give an additional boost to the tanker market during the winter period, which also happens to be a time where enquiries seasonally ramp up. Apart from this, the latest estimations for oil demand are bullish for 2022, as OPEC has stated that it expects oil demand to surpass 2019 figures next year (at around 100.8 million bpd), while IEA is less optimistic, but still believes that the recovery will be robust next year, reaching 99.4 million bpd, which is close to pre-pandemic levels. Meanwhile, the disruptions in production in several industries may lead to decreased trade, but also cause further shifts in trade routes for some commodities, which is likely to increase the ton-mile demand for ships. The latter will have an impact on sectors such as dry bulk and containerships.

The question though that is swirling across most minds is over if this situation is temporary or will it create the base for a new norm with much higher gas prices and how fast the global economy will be able to adapt. The answers will determine to what extent each shipping sector benefits or not and to what extent.

Yiannis Vamvakas
Research Analyst

Week in numbers

Dry Bulk Freight Market

	24 Sep		W-O-W change ±∆	±%
BDI	4,644	▲	369	8.6%
BCI	7,393	▲	973	15%
BPI	4,012	▲	108	2.8%
BSI	3,359	▲	52	1.6%
BHSI	1,925	▲	64	3.4%

Tanker Freight Market

	24 Sep		W-O-W change ±∆	±%
BDTI	614	▲	6	1.0%
BCTI	489	▲	9	1.9%

Newbuilding Market

Aggregate Price Index	24 Sep		M-O-M change ±∆	±%
Bulkers	107	▲	0	0.2%
Cont	130	▲	3	2.3%
Tankers	116	▲	5	4.8%
Gas	103	▲	0	0.2%

Secondhand Market

Aggregate Price Index	24 Sep		M-O-M change ±∆	±%
Capesize	81	▲	5	6.3%
Panamax	91	▲	5	6.2%
Supramax	100	▲	5	5.0%
Handysize	104	▲	7	7.7%
VLCC	97	▼	-3	-3.4%
Suezmax	83	▼	-2	-2.4%
Aframax	111	▶	0	0.0%
MR	118	▼	-5	-4.0%

Demolition Market

Avg Price Index	24 Sep		W-O-W change ±∆	±%
Dry	510	▶	0	0.0%
Wet	520	▶	0	0.0%

Economic Indicators

	24 Sep		M-O-M change ±∆	±%
Gold $	1,740	▼	-40	-2.2%
Oil WTI $	73	▲	11	17.2%
Oil Brent $	77	▲	12	18.3%
Iron Ore	110	▼	-29	-20.8%
Coal	170	▲	29	20.1%

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Freight Market
Dry Bulkers - Spot Market

20th - 26th September 2021

Capesize – Another milestone took place for the biggest size segment, with the benchmark BCI 5TC figure climbing above the US$ 60,000/day mark. We haven't seen the Capesize market hitting this "roof" since 2009, while in 2010, the highest figure noted during the year was slightly below (at US$ 59,324/day). Once again, the main driver has been the Pacific, which saw its number boosted further by around 26.4%. The stringer availability of tonnage and mismatched itineraries were mostly the factors behind this trend.

Panamax – In the Panamax size segment, things did not move in a similarly emphatic way, with the market though remaining on a positive track as of the past week. The BPI TCA figure gained 2.7% on a w-o-w basis, with supply-demand dynamics remaining solid on many of the key trades for the time being.

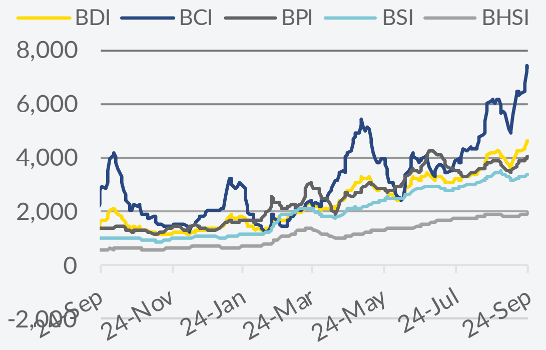
Supramax – Rather inline, the Supramax market moved on the positive side for yet another week, albeit though on marginal terms. The BSI TCA grew by 1.6%, whilst most of the main trades finished the week with some slight gains. The sluggish start to the week, given the holidays in Asia, didn't help the situation. However, with fresh demand emerging during the later part and with overall sentiment remaining robust at the same time, things returned on a firm track.

Handysize – New high levels took place for the Handysize segment, with the BHSI—TCA closing the week at levels just shy of US$ 35,000/day. This came slightly as a surprise, given the holiday period in Asia, that resulted in a more sluggish volumes. Notwithstanding this, with ECSA continuing its support, it is yet to be seen how things will evolve the upcoming period.

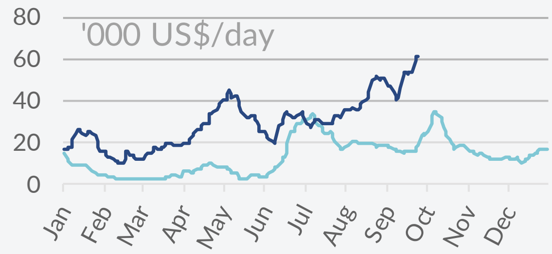
Spot market rates & indices

	24 Sep	17 Sep	±%	Average 2021	Average 2020
Baltic Dry Index					
BDI	4,644	4,275	8.6%	2,711	1,066
Capesize					
BCI	7,393	6,420	15.2%	3,551	1,450
BCI 5TC	$ 61,309	$ 53,240	15.2%	$ 29,448	$ 13,050
ATLANTIC RV	$ 69,215	$ 64,400	7.5%	$ 30,868	$ 13,734
Cont / FEast	$ 81,775	$ 78,750	3.8%	$ 49,406	$ 27,572
PACIFIC RV	$ 67,000	$ 53,005	26.4%	$ 30,603	$ 13,069
FEast / ECSA	$ 51,132	$ 43,801	16.7%	$ 26,167	$ 11,711
Panamax					
BPI	4,012	3,904	2.8%	2,871	1,103
BPI - TCA	$ 36,104	$ 35,138	2.7%	$ 25,841	$ 9,927
ATLANTIC RV	$ 37,010	$ 36,625	1.1%	$ 25,171	$ 9,527
Cont / FEast	$ 51,845	$ 51,032	1.6%	$ 37,736	$ 17,999
PACIFIC RV	$ 35,911	$ 34,262	4.8%	$ 25,413	$ 9,104
FEast / Cont	$ 21,199	$ 20,077	5.6%	$ 13,291	$ 2,729
Supramax					
BSI	3,359	3,307	1.6%	2,297	746
BSI - TCA	$ 36,948	$ 36,378	1.6%	$ 25,267	$ 8,210
USG / FEast	$ 48,044	$ 44,894	7.0%	$ 34,389	$ 19,867
Med / Feast	$ 54,979	$ 56,258	-2.3%	$ 37,633	$ 17,570
PACIFIC RV	$ 35,664	$ 35,386	0.8%	$ 24,468	$ 7,188
FEast / Cont	$ 31,100	$ 31,100	0.0%	$ 20,968	$ 2,634
USG / Skaw	$ 35,939	$ 33,750	6.5%	$ 27,255	$ 13,320
Skaw / USG	$ 37,884	$ 37,006	2.4%	$ 23,730	$ 7,598
Handysize					
BHSI	1,925	1,861	3.4%	1,310	447
BHSI - TCA	$ 34,650	$ 33,499	3.4%	$ 23,578	$ 8,040
Skaw / Rio	$ 35,393	$ 33,350	6.1%	$ 21,249	$ 8,269
Skaw / Boston	$ 37,529	$ 35,743	5.0%	$ 21,904	$ 8,606
Rio / Skaw	$ 40,089	$ 38,139	5.1%	$ 28,237	$ 10,415
USG / Skaw	$ 23,207	$ 21,857	6.2%	$ 20,907	$ 10,065
SEAsia / Aus / Jap	$ 36,506	$ 36,019	1.4%	$ 24,957	$ 7,264
PACIFIC RV	$ 34,694	$ 34,050	1.9%	$ 23,649	$ 6,510

Dry Bulk Indices



BCI Average TCE



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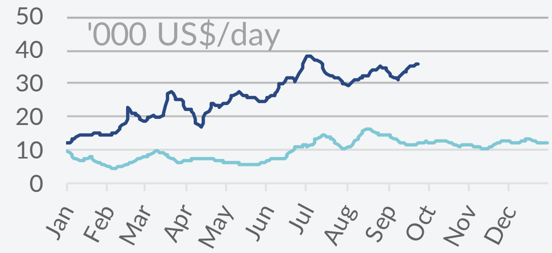

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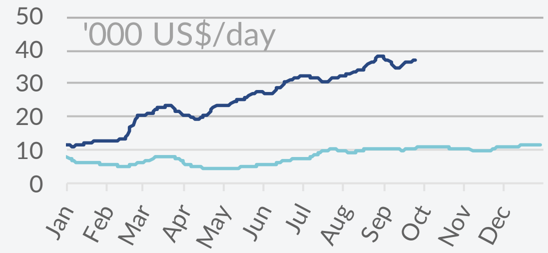
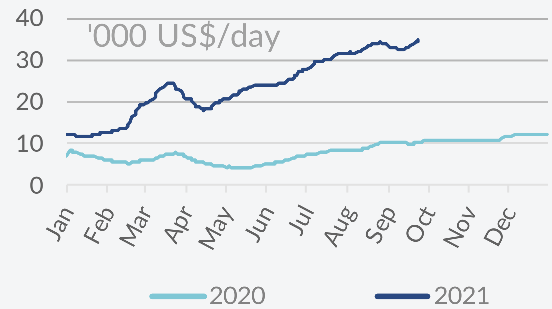


BHSI Average TCE



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Freight Market

Tankers - Spot Market

20th - 26th September 2021

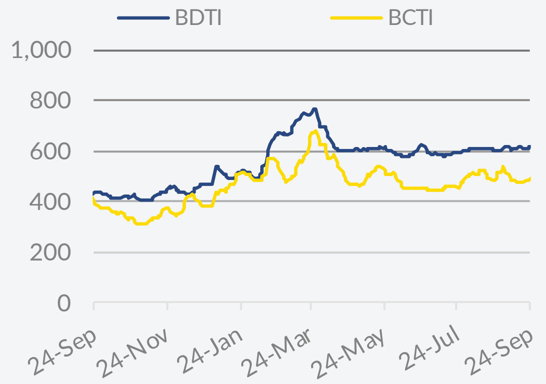
Crude Oil Carriers - The overall flat mode in the crude oil freight market continued for yet another week, with the benchmark BDTI witnessing an uptick of 1%. In the VL market though, it was a rather active week, which left its mark in realized earnings. Both Middle East and West African numbers experienced a w-o-w growth that reached double digit in most cases. In the Suezmaxes, the scene in both West Africa and Black Sea remained stagnant during the week. However, the good fixing volumes in the Middle East pushed levels by around 22% higher. Finally, in the Aframaxes it was a rather mixed week, with many routes though witnessing some small gains in the meantime. Notwithstanding this, Caribs-USG trade lost 10bp, a mere result of the more units being available in the region.

Oil Products - On the DPP front, it was a rather flat week yet again, given the small changes in overall returns noted across all main trades. On the CPP, things remained relatively positive, with most of the main routes remaining on an upward momentum (even if this was a marginal one).

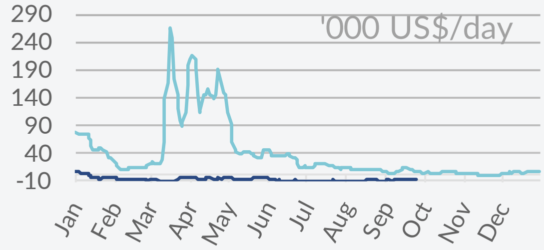
Spot market rates & indices

		24 Sep	17 Sep	±%	Average 2021	Average 2020
Baltic Tanker Indices						
BDTI		614	608	1.0%	606	722
BCTI		489	480	1.9%	503	586
VLCC						
VLCC-TCE	$/day	-$ 6,981	-$ 9,555	26.9%	-$ 7,864	$ 38,084
MEG-USG	WS	20.22	18.83	7.4%	18.71	38.50
	$/day	-$ 15,924	-$ 17,564	9.3%	-$ 14,544	$ 27,578
MEG-SPORE	WS	39.77	36.11	10.1%	33.52	62.19
	$/day	$ 4,470	$ 713	526.9%	$ 1,317	$ 51,510
WAF-CHINA	WS	40.95	36.77	11.4%	34.98	60.56
	$/day	$ 5,174	$ 886	484.0%	$ 1,940	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	-$ 4,060	-$ 3,705	-9.6%	$ 1,103	$ 25,496
WAF-UKC	WS	52.45	52.07	0.7%	54.53	71.78
	$/day	-$ 980	-$ 670	-46.3%	$ 2,801	$ 26,591
BSEA-MED	WS	60.06	60.00	0.1%	64.39	80.68
	$/day	-$ 7,140	-$ 6,739	-6.0%	-$ 595	$ 24,400
MEG-MED	WS	27.29	22.36	22.0%	22.39	40.82
	$/day	-$ 16,651	-$ 19,240	13.5%	-$ 16,945	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	-$ 216	$ 522	-141.4%	$ 2,777	$ 18,190
NSEA-CONT	WS	93.13	92.19	1.0%	93.46	100.42
	$/day	-$ 5,605	-$ 5,672	1.2%	-$ 923	$ 17,844
CARIBS-USG	WS	94.38	104.38	-9.6%	94.34	115.15
	$/day	$ 1,279	$ 4,968	-74.3%	$ 3,636	$ 21,894
BALTIC-UKC	WS	61.09	60.31	1.3%	69.84	75.24
	$/day	-$ 2,781	-$ 2,449	-13.6%	$ 3,913	$ 19,487
DPP						
ARA-USG	WS	92.50	91.67	0.9%	90.19	91.00
	$/day	$ 344	$ 589	-41.6%	$ 1,960	$ 11,393
SEASIA-AUS	WS	90.63	92.19	-1.7%	84.43	91.68
	$/day	$ 3,734	$ 4,231	-11.7%	$ 3,505	$ 17,556
MED-MED	WS	90.31	87.03	3.8%	92.34	88.79
	$/day	$ 2,296	$ 1,291	77.8%	$ 5,185	$ 15,427
CPP						
MR-TCE	$/day	$ 4,660	$ 4,058	14.8%	$ 6,931	$ 17,604
MEG-JAPAN	WS	107.57	107.86	-0.3%	87.33	121.52
	$/day	$ 9,555	$ 9,622	-0.7%	$ 5,431	$ 27,799
CONT-USAC	WS	100.00	100.00	0.0%	121.19	124.71
	$/day	-$ 585	-$ 225	-160.0%	$ 4,638	$ 13,139
USG-CONT	WS	62.86	55.71	12.8%	76.31	96.13
	$/day	-$ 5,724	-$ 6,599	13.3%	-$ 1,850	$ 11,998
SPORE-AUS	WS	116.88	115.00	1.6%	133.39	145.76
	$/day	$ 206	-$ 73	382.2%	$ 5,353	$ 11,741

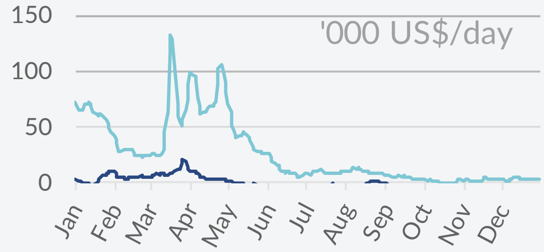
Tanker Indices



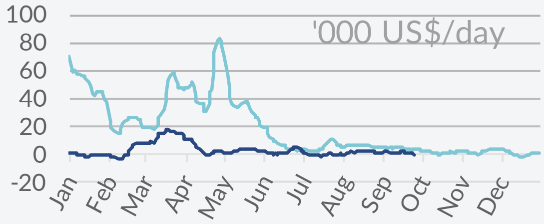
VLCC Average TCE



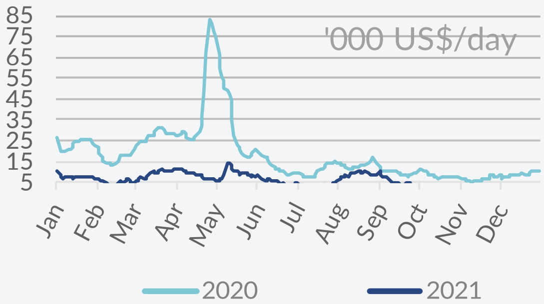
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

20th - 26th September 2021

Dry Bulk period market TC rates

	24 Sep	20 Aug	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 33,250	$ 32,250	3.1%	$ 6,200	$ 16,517	$ 34,450
36 months	$ 23,750	$ 24,000	-1.0%	$ 7,950	$ 15,277	$ 26,200
Panamax						
12 months	$ 29,000	$ 30,750	-5.7%	$ 4,950	$ 12,378	$ 30,950
36 months	$ 20,000	$ 19,250	3.9%	$ 6,200	$ 11,500	$ 20,450
Supramax						
12 months	$ 29,500	$ 28,000	5.4%	$ 4,450	$ 11,363	$ 29,700
36 months	$ 19,000	$ 18,250	4.1%	$ 6,200	$ 10,239	$ 19,200
Handysize						
12 months	$ 28,500	$ 27,000	5.6%	$ 4,450	$ 9,966	$ 28,700
36 months	$ 19,000	$ 19,000	0.0%	$ 5,450	$ 9,112	$ 19,200

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS CENTAURUS", 81472 dwt, built 2012, dely Port Dickson 26/28 Sep, $34,000, for 3/5 months, to Cobelfret

M/V "FLORENTIA", 63339 dwt, built 2016, dely Subic Bay end Sep, $42,000, for 5-7 months, to Chart Not Rep

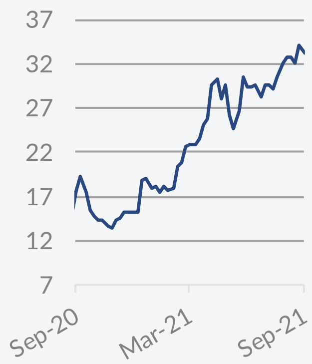
M/V "MAERA", 75403 dwt, built 2013, dely Yuhuan spot, $26,000, for 1 year, to ASL Bulk

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

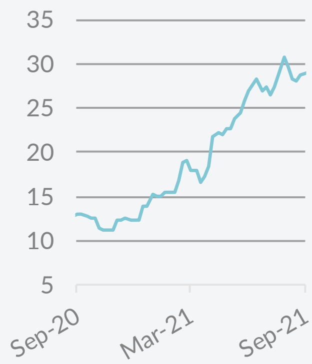
M/V "SAGAR MOTI", 58097 dwt, built 2012, dely Chittagong 16/20 Sep , $24,000, for min 7/max 9 months, 40,000 Q4, to Tongli

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

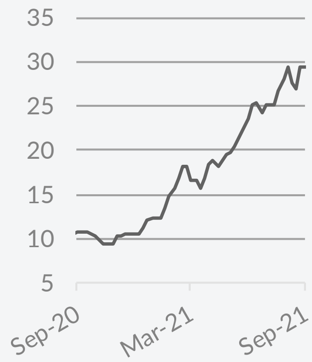
Capesize



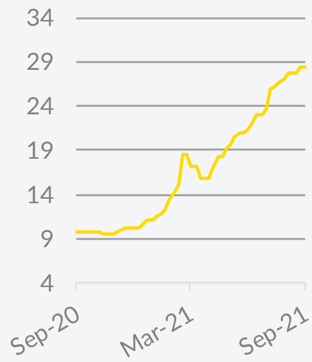
Panamax



Supramax



Handysize



Tanker period market TC rates

	24 Sep	20 Aug	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 18,500	$ 19,000	-2.6%	$ 18,500	$ 31,236	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 29,899	$ 45,000
Suezmax						
12 months	$ 16,250	$ 16,250	0.0%	$ 15,500	$ 22,813	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,422	$ 33,500
Aframax						
12 months	$ 14,500	$ 15,000	-3.3%	$ 13,250	$ 18,873	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,168	$ 26,750
MR						
12 months	$ 11,750	$ 11,750	0.0%	$ 11,750	$ 13,966	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,513	$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARINE HOPE", 320000 dwt, built 2019, $21,500, for 1 year trading, to CLEARLAKE

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

M/T "STI GLADIATOR", 115000 dwt, built 2017, $21,950, for 2 years trading, to RELIANCE INDUSTRIES

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

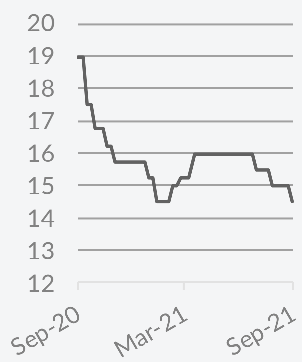
M/T "NAVE ORBIT", 50000 dwt, built 2009, $14,600, for 18/18 months trading, to PETROBAS

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

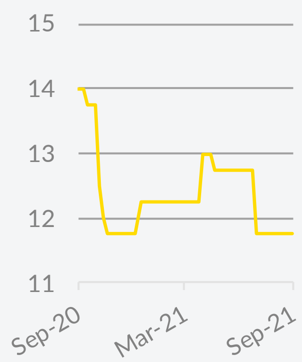
VLCC

Suezmax

Aframax



MR



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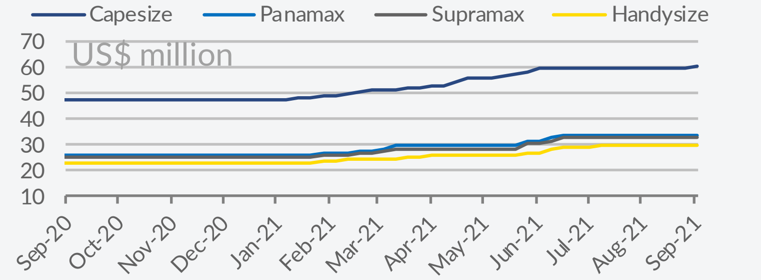
Newbuilding Orders

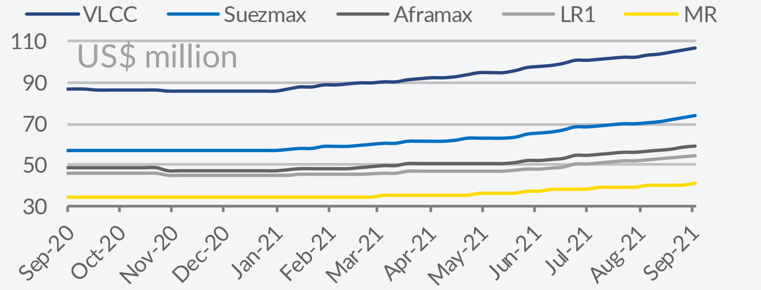
20th - 26th September 2021

It was another interesting week for the newbuilding market, given the fair number of fresh ordering activity noted. In the dry bulk sector, we saw some strong moves taking place, especially for the Ultramax and Kamsarmax size segments, all involving Chinese shipyards at the same time. Moreover, thinking about the strong trajectory in terms of freight rates, as well as, the fact that we approach the final quarter of the year, we can expect many fresh projects coming forward, before the year comes to a close. Moreover, it seems that overall activity will vary mostly on slot availability, rather than general buying interest, with the latter being seemingly ample right now. As for the other core sectors, we did not see any considerable push as of late, which comes as a slight surprise, especially in the containership market, given tremendous rally it has undertaken over many months now and the sheer volume of orders we have seen take place over all this time frame.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	24 Sep	20 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.2	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	27.2	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.5	29.5
Container						
Post Panamax (9,000teu)	124.5	123.0	1.2%	82.5	89.3	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)				last 5 years		
	24 Sep	20 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	107.0	102.5	4.4%	80.0	89.1	107.0
Suezmax (160,000dwt)	74.0	70.0	5.7%	53.0	59.1	74.0
Aframax (115,000dwt)	59.0	56.0	5.4%	43.0	48.4	59.0
LR1 (75,000dwt)	54.5	52.0	4.8%	42.0	45.8	54.5
MR (56,000dwt)	40.5	39.0	3.8%	32.5	35.1	40.5
Gas						
LNG 175k cbm	199.0	197.0	1.0%	180.0	187.7	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
BULKER	3	88,000	dwt	Chengxi Shipyard, China	N/A	Ciner Denizcilik, Turkey	2024	
BULKER	2 + 2	82,000	dwt	Jiangsu Hantong, China	N/A	Atlantska Plovidba, Croatia	2023	
BULKER	4	63,000	dwt	New Dayang Shipyard, China	$ 30.0m	Wah Kwong, Hong Kong	2024	EEDI phase 3
TANKER	2	8,000	dwt	Undisclosed, China	N/A	Vitol Group, Netherlands	2022	electric hybrid system
GEN. CARGO	6	5,400	dwt	Chowgule, India	$ 13.6m	ESL Shipping Oy, Finland	2024	electric hybrid system
PCC	2	20,000	dwt	Nihon Shipyard, Japan	N/A	K-Line, Japan	2024	
PCC	2	20,000	dwt	Shin Kurushima, Japan	N/A	K-Line, Japan	2024	
PCC	2	20,000	dwt	CMJL, China	N/A	K-Line, Japan	2024	

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Sale & Purchase

Secondhand Sales

20th - 26th September 2021

On the dry bulk side, the SnP market closed the week on a relatively relaxed tone, given the considerable slowdown in terms of activity levels noted during the past week or so. Notwithstanding this, the upward pressure in both freight return, as well as asset price levels, still suggest a robust buying appetite, with many already anticipating a further jump, assuming a "typical" strong final quarter for the year. For the time being, we see activity being concentrated on the smaller sizes for yet another week.

On the tanker side, activity returned once again at relatively mediocre levels, with just a handful of transactions taking place. The stagnant mode in freight earnings has overshadowed any sort of positive trend in the SnP market, with both deal volume levels and buying interest experiencing fluctuations year to date. However, given many are still of the belief of a reverse trend taking shape at some point in the near term, we can expect interesting deals coming forward.

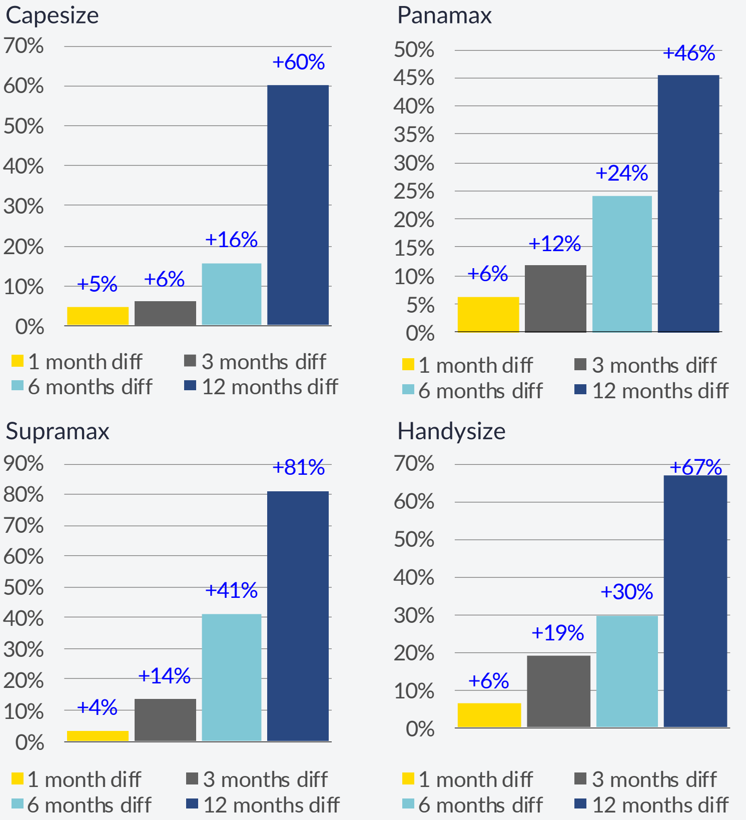
Indicative Dry Bulk Values (US$ million)

		24 Sep	20 Aug	±%	Min	Avg	Max
					last 5 years		
Capesize							
180k dwt	Resale	58.00	55.00	5.5%	34.5	47.2	58.0
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	13.5	22.0
Panamax							
82k dwt	Resale	39.00	37.00	5.4%	22.5	29.6	39.0
82k dwt	5 year old	33.50	31.50	6.3%	11.5	21.8	33.5
76k dwt	10 year old	25.50	23.25	9.7%	7.3	13.8	25.5
74k dwt	15 year old	17.50	17.00	2.9%	3.5	9.0	17.5
Supramax							
62k dwt	Resale	37.00	35.50	4.2%	19.0	26.9	37.0
58k dwt	5 year old	29.00	28.00	3.6%	11.0	17.1	29.0
56k dwt	10 year old	21.50	20.00	7.5%	6.0	12.3	21.5
52k dwt	15 year old	16.25	15.50	4.8%	3.5	8.1	16.3
Handysize							
37k dwt	Resale	30.00	29.00	3.4%	17.0	22.2	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	11.00	9.50	15.8%	3.5	5.8	11.0

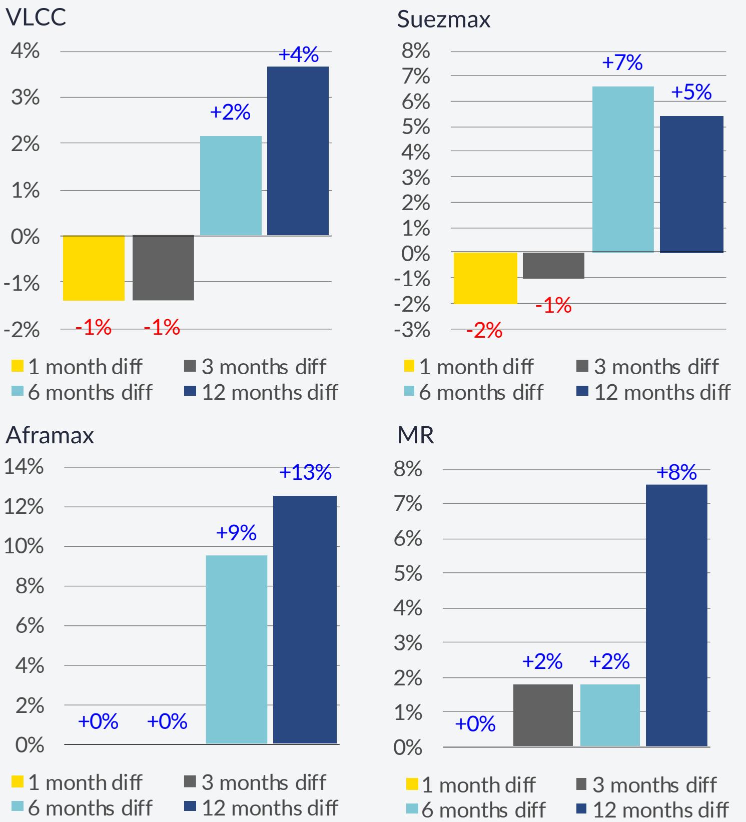
Indicative Tanker Values (US$ million)

		24 Sep	20 Aug	±%	Min	Avg	Max
					last 5 years		
VLCC							
310k dwt	Resale	98.00	98.00	0.0%	82.0	91.4	106.0
310k dwt	5 year old	70.50	71.50	-1.4%	60.0	68.1	83.0
250k dwt	10 year old	46.50	49.50	-6.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	35.50	-5.6%	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	47.1	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	35.5	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	14.3	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	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



Price movements of 5 year old Tanker assets



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Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FOS	306,999	2002	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		$ 28.0m	undisclosed	
SUEZ	NORDIC SIRIUS	150,183	2000	NKK CORP - TSU, Japan	Sulzer	MAR	$ 14.0m	Middle Eastern	
MR	OCEAN MARS	50,388	2007	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	rgn $ 9.0m	Greek	pumproom
MR	JUSTICE EXPRESS	45,998	2011	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	MAN-B&W	EPOXY	rgn $ 17.0m	Greek	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AQUABELLA	177,216	2005	Namura Shipbuilding Co Ltd - Imari SG, Japan	MAN-B&W		rgn $ 19.75m	Chinese	BWTS fitted, bss prompt dely
PMAX	ELINDA MARE	79,648	2010	New Century Shipbuilding Co Ltd - Jingjiang JS, China	MAN-B&W		rgn $ 20.0m	undisclosed	BWTS fitted, old sale
PMAX	PALAIS	75,434	2014	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China	Wartsila		rgn $ 23.3m	Chinese	BWTS fitted, DD due Jan '22, tier II, bss prompt dely
UMAX	SAILING SKY	61,346	2014	Shin Kasado Dockyard Co Ltd - Kudamatsu YC,	MAN-B&W	4 X 30,7t CRANES	rgn/low $ 27.0m	Vietnamese	
HANDY	CIELO DI GASPESIE	37,064	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	4 X 30t CRANES	rgn $ 19.2m	undisclosed	BWTS fitted, OHBS
HANDY	OCEAN RIDER	34,250	2009	Shinan Heavy Industries Co Ltd - Jido, S. Korea	MAN-B&W	4 X 30t CRANES	rgn $ 14.1m	undisclosed	BWTS fitted
HANDY	VANTAGE KEY	29,870	2004	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	$ 9.2m	undisclosed	DD due
HANDY	GOLDEN DAISY	28,368	2014	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,5t CRANES	rgn $ 16.6m	undisclosed	BWTS fitted
HANDY	GLORIOUS EARTH	26,102	2013	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	MAN-B&W	3 X 30,7t CRANES	$ 14.5m	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MERMAID STAR	14,026	1999	Hakata Zosen K.K. - Imabari, Japan	B&W	CR 2x36 T, CR 2x33 T	$ 4.2m	undisclosed	
General Cargo	CSC ZHI HAI	12,313	2013	Yichang Shipyard - Yichang HB, China	MAN-B&W	2 X 60t CRANES,2 X 25t	$ 7.85m	Chinese	auction sale
General Cargo	CSC REN HAI	12,312	2013	Yichang Shipyard - Yichang HB, China	MAN-B&W	2 X 60t CRANES,2 X 25t	$ 7.85m	Chinese	auction sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CAPE CHRONOS	6,865	2015	HHIC-Phil Inc - Subic, Philippines	MAN-B&W		$ 132.0m	Oman Shipping	bss prompt dely, BWTS fitted

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS RAY	26,534	2003	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	B&W	35,000	N/A	Indian	

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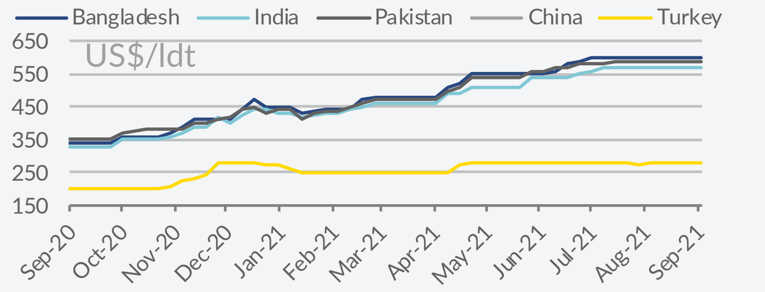
Sale & Purchase

Demolition Sales

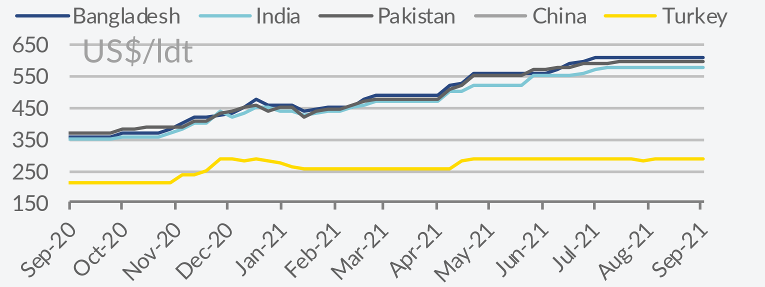
20th - 26th September 2021

Another interesting week for the ship recycling market took place, given the "good" number of vessels being concluded for demo. Moreover to this, overall activity nourished once again almost exclusively from the tanker sector. It is evident, that strong offered scrap price levels, coupled by poor freight earnings, continued supporting this trend. Given the recent transactions, Bangladesh took the biggest slice of the pie for yet another week, succeeding to collect most of the available candidates circulating the market, with the 2 main competitors following behind. All-in-all, thinking about the contrasting signs in core dynamics in the demolition market, it seems rather blurred right now as to whether we are about to transit over to a more stable trajectory. Strong scrap prices suggest that interest exists and tonnage will be eventually pushed towards this directions. On the other hand, the strong freight rallies in shipping sectors which are major tonnage providers such as containerships and dry bulkers, leave the overall ship recycling market prone to periodical asymmetries, especially from the side of candidate supply.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		24 Sep	17 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	386	600
	India	570	570	0.0%	225	379	570
	Pakistan	590	590	0.0%	220	383	590
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices ($/ldt)					last 5 years		
		24 Sep	17 Sep	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	402	610
	India	580	580	0.0%	250	395	580
	Pakistan	600	600	0.0%	245	398	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	TANGO	37,339	2000	S. Korea	8,593	N/A	Bangladeshi	
Reefer	LA MANCHE	13,223	1983	Russia	8,144	N/A	Turkish	
Tanker	KURUSHINA	30,957	1998	Japan	7,957	N/A	Bangladeshi	
Tanker	GEMA	19,831	2001	Russia	7,671	$ 616/Ldt	Pakistani	
Tanker	BON ATLANTICO	14,003	2001	Japan	4,450	N/A	Indian	
Tanker	LAUREL	10,600	1997	Japan	3,337	N/A	Indian	
Tanker	GET LUCK	8,789	1991	Japan	3,054	N/A	Bangladeshi	
Gen. Cargo	GOLDEN SAILING	4,050	1992	S. Korea	1,508	$ 580/Ldt	Bangladeshi	
Tanker	EUSTANCE	3,859	1989	Japan	1,441	N/A	Bangladeshi	
Tanker	JAY JAY	3,995	1987	Japan	-	N/A	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities

20th - 26th September 2021

A decarbonisation initiative by major shipping banks, which closely monitors the emissions performance of clients in line with international emissions regulations, is set to significantly raise its compliance standards.

The move follows the Global Maritime Forum's Call to Action for Shipping Decarbonisation in which 150 signatories demanded governments match the ambitions of the Paris Agreement and target zero-carbon shipping emissions by 2050.

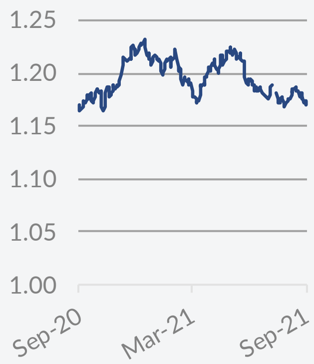
Poseidon Principles chair Michael Parker, who is also chairman of global shipping, logistics and offshore business at Citi — a signatory to the Call for Action — said that the Poseidon Principles is also ready to make the same adjustment.

Under the Poseidon Principles, ships are monitored for their compliance with the International Maritime Organization's goals to cut shipping emissions by 50% by 2050. Source: Tradewinds

	24 Sep	20 Aug	±%	last 12 months Min	Avg	Max
Markets						
10year US Bond	1.46	1.26	15.9%	0.65	1.25	1.75
S&P 500	4,455.5	4,441.7	0.3%	3,247	3,951	4,537
Nasdaq	15,047.7	14,714.7	2.3%	10,672	13,324	15,374
Dow Jones	34,798.0	35,120.1	-0.9%	26,502	32,055	35,515
FTSE 100	7,051.5	7,087.9	-0.5%	5,577	6,706	7,220
FTSE All-Share UK	4,062.2	4,082.5	-0.5%	3,151	3,802	4,145
CAC40	6,638.5	6,626.1	0.2%	4,570	5,911	6,896
Xetra Dax	15,531.8	15,808.0	-1.7%	11,556	14,389	15,977
Nikkei	30,248.8	27,013.3	12.0%	22,977	27,808	30,670
Hang Seng	24,192.2	24,849.7	-2.6%	23,235	27,483	31,085
DJ US Maritime	164.9	172.9	-4.7%	117.9	183.9	229.7
Currencies						
$ per €	1.17	1.17	0.5%	1.16	1.20	1.23
$ per £	1.37	1.36	0.5%	1.27	1.37	1.42
£ per €	0.86	0.86	0.0%	0.85	0.88	0.92
¥ per $	110.5	109.7	0.7%	102.9	107.4	111.4
$ per Au$	0.73	0.71	2.2%	0.70	0.75	0.80
$ per NoK	0.12	0.11	5.4%	0.00	0.11	0.12
$ per SFr	0.92	0.92	0.8%	0.88	0.91	0.94
Yuan per $	6.46	6.50	-0.5%	6.37	6.52	6.83
Won per $	1,179.6	1,181.4	-0.2%	1,084.3	1,127.7	1,185.3
$ INDEX	93.3	93.5	-0.2%	89.4	91.6	94.6
Commoditites						
Gold $	1,740.2	1,780.0	-2.2%	1,673.3	1,809.5	1,938.4
Oil WTI $	72.8	62.1	17.2%	33.6	57.5	74.8
Oil Brent $	76.9	64.9	18.3%	35.7	60.3	76.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	110.2	139.1	-20.8%	94.0	166.5	233.1
Coal Price Index	170.0	141.5	20.1%	57.0	97.5	170.0
White Sugar	505.6	483.3	4.6%	366.9	440.0	647.4

Currencies

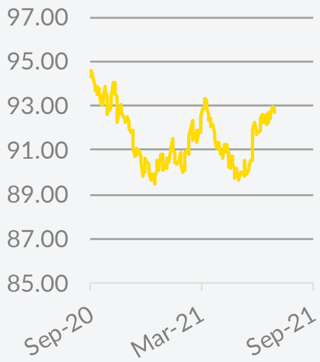
US Dollar per Euro



Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX



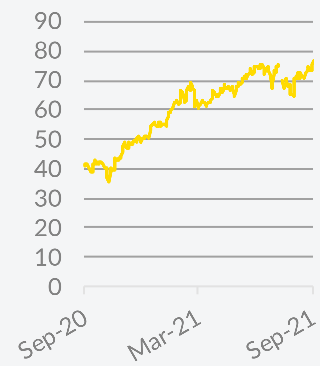
Commodities

Iron Ore (TSI)

Coal Price Index

Oil WTI $

Oil Brent $



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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