Weekly Shipping
Market Update

18th - 24th October 2021 | Week 42

Market Analysis

The Capesize market has witnessed an excessive level of volatility as of late. Being a "late bloomer" in this year's dry bulk rally, it has managed to plot an extraordinary course since the mid-summer season, reaching a decade high peak in early October. Since that point the market has noted a sharp correction losing close to 45% of its value. The year has in general shown an extensive amount of volatility and uncertainty, yet it seems that recent developments in China have started to unveil the "cracks" present in this post-pandemic rally for the Capesize market.

Much of this positive drive in the market has been mainly attributed to the fast-paced economic recovery noted in China since mid-2020. This of course has further been fed by major disruptions in supply chains, lack of fleet growth in the dry bulk sector as a whole, as well as very loose monetary policies across most of the world's major economies. However, the large majority of these latter factors have been mainly supporting strong freight market conditions for the smaller size segments. The iron ore trade, one of the two major trades that the Capesize market heavily relies on, had been "dragging its feet" for some time now in terms of traded volumes and relative to what the rest of the dry bulk trades were doing. Nevertheless, the freight market performance was still at very respectable levels when compared to the performance noted over the past 5 years. Then suddenly during the summer months a sharp resurgence was noted, driving freight markets into a wild frenzy and leading to an extraordinary high being noted in early October. Yet given the negative events of recent that have been unfolding in China, this stellar performance is under considerable threat now. The real estate market, that is a major back bone for internal demand levels for steel, has been shaken considerably by the Evergrande debacle, which is still ongoing and continues to have ripple effects. At the same time, the energy crisis noted of late has also caused considerable issues in terms of coal supplies in the country (although the majority is focused on thermal coal), leading to severe supply-side constraints for local steel producers. All this has had a sharp negative shock on the Capesize freight market which most likely will continue to hold over the coming days. At the same time it has brought center stage the issue that the dry bulk sector will most likely face as a whole over the coming months. The sharp rise across the board of most commodities has been a windfall for exporters, but it has started to take a considerable toll on the global economy. Inflationary pressures are going to be a strong dampener on economic growth moving forward, having already shown such signs in China, and is likely to ease back trade growth now that we have already reached above pre-pandemic volumes for almost all of the dry bulk commodities.

Yet, given the small orderbook levels and the slow fleet growth figures still being noted in this sector, the "normalization" process is looking right now to be a long and drawn out one. When compared to freight market performance of the last decade, we are still looking at expectations for a market to be able to preserve a very positive tone. It is only when compared to the most recent highs of this year, that we may find ourselves underperforming. The question beyond this point is as to how well global markets will be able to tackle these challenges and better utilize the easing of both monetary and fiscal policies to drive up economic growth moving forward. A strong challenge to face right now, with big bets riding on a positive outcome.

George Lazaridis
Head Research & Valuations

Week in numbers

Dry Bulk Freight Market

	22 Oct	W-O-W change ±∆	±%
BDI	4,410	▼ -444	-9.1%
BCI	6,205	▼ -1562	-20%
BPI	4,327	▲ 262	6.4%
BSI	3,584	▲ 8	0.2%
BHSI	2,057	▲ 36	1.8%

Tanker Freight Market

	22 Oct	W-O-W change ±∆	±%
BDTI	768	▲ 42	5.8%
BCTI	566	▲ 16	2.9%

Newbuilding Market

Aggregate Price Index	22 Oct	M-O-M change ±∆	±%
Bulkers	107	▲ 0	0.2%
Cont	130	▶ 0	0.0%
Tankers	117	▲ 2	1.6%
Gas	103	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	22 Oct	M-O-M change ±∆	±%
Capesize	85	▲ 5	6.1%
Panamax	97	▲ 7	7.6%
Supramax	106	▲ 7	7.5%
Handysize	107	▲ 5	5.1%
VLCC	98	▲ 0	0.0%
Suezmax	83	▲ 0	0.4%
Aframax	111	▶ 0	0.0%
MR	118	▶ 0	0.0%

Demolition Market

Avg Price Index	22 Oct	W-O-W change ±∆	±%
Dry	510	▶ 0	0.0%
Wet	520	▶ 0	0.0%

Economic Indicators

	22 Oct	M-O-M change ±∆	±%
Gold $	1,783	▲ 36	2.1%
Oil WTI $	82	▲ 11	14.8%
Oil Brent $	84	▲ 9	12.4%
Iron Ore	123	▲ 22	21.5%
Coal	231	▲ 73	46.4%

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Freight Market

Dry Bulkers - Spot Market

18th - 24th October 2021

Capesize – The correction continued on this past week, as the BCI TCA slid further to US$51,463/day, 20.1% lower w-o-w. The demand for iron ore from Brazil deteriorated during the past few weeks, with the C3 route to China falling by 10.1%. Meanwhile, activity in the Pacific was also decreased last week, adding some pressure on owners. Sentiment remains robust, albeit with demand seemingly losing some steam as of late.

Panamax – In contrast to the Capes, the market here continued its rally with the BPI TCA climbing to US$38,945/day, posting a weekly rise of 6.5%. Robust earnings were seen in the Atlantic basin, as demand held at intense levels this past week, while interest was vivid in the Black Sea as well. In the Pacific, demand was not impressive, but remained on a positive track supporting the market further.

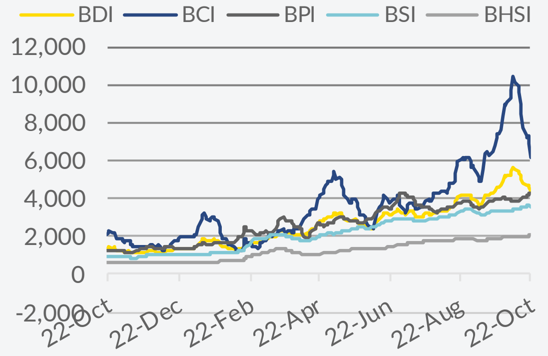
Supramax – The freight market here moved sideways this past week with an almost unchanged BSI TCA being reported at US$39,421/day. A fresh series of enquiries in the Atlantic basin, and particularly in the US Gulf boosted earnings for owners in the region. However, at the same time demand was anemic in Asia, leaving several units unfixed and trimming overall gains for the segment.

Handysize – Another week of gains for the Handysize freight market, as was reflected in the 1.82% rise noted in the BHSI TCA figure. An active US Gulf and improved interest in ECSA allowed owners to continue pushing for higher premiums. Similarly to the larger segments, activity in Asia was not so impressive, trimming as such overall earnings.

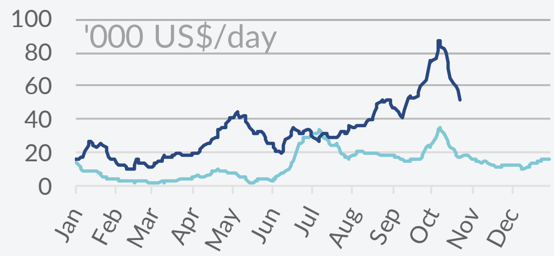
Spot market rates & indices

	22 Oct	15 Oct	±%	Average 2021	Average 2020
Baltic Dry Index					
BDI	4,410	4,854	-9.1%	2,938	1,066
Capesize					
BCI	6,205	7,767	-20.1%	4,033	1,450
BCI 5TC	$ 51,463	$ 64,417	-20.1%	$ 33,450	$ 13,050
ATLANTIC RV	$ 65,550	$ 79,100	-17.1%	$ 35,742	$ 13,734
Cont / FEast	$ 83,100	$ 95,875	-13.3%	$ 54,372	$ 27,572
PACIFIC RV	$ 41,429	$ 54,813	-24.4%	$ 34,209	$ 13,069
FEast / ECSA	$ 42,823	$ 52,469	-18.4%	$ 29,405	$ 11,711
Panamax					
BPI	4,327	4,065	6.4%	2,981	1,103
BPI - TCA	$ 38,945	$ 36,584	6.5%	$ 26,828	$ 9,927
ATLANTIC RV	$ 37,915	$ 32,335	17.3%	$ 25,939	$ 9,527
Cont / FEast	$ 52,905	$ 50,736	4.3%	$ 38,936	$ 17,999
PACIFIC RV	$ 40,474	$ 39,581	2.3%	$ 26,655	$ 9,104
FEast / Cont	$ 24,799	$ 23,593	5.1%	$ 14,188	$ 2,729
Supramax					
BSI	3,584	3,576	0.2%	2,408	746
BSI - TCA	$ 39,421	$ 39,333	0.2%	$ 26,489	$ 8,210
USG / FEast	$ 60,444	$ 57,853	4.5%	$ 36,236	$ 19,867
Med / Feast	$ 53,650	$ 53,433	0.4%	$ 39,076	$ 17,570
PACIFIC RV	$ 35,729	$ 36,479	-2.1%	$ 25,539	$ 7,188
FEast / Cont	$ 31,300	$ 31,350	-0.2%	$ 21,925	$ 2,634
USG / Skaw	$ 54,207	$ 51,243	5.8%	$ 28,893	$ 13,320
Skaw / USG	$ 40,128	$ 39,750	1.0%	$ 25,184	$ 7,598
Handysize					
BHSI	2,057	2,021	1.8%	1,376	447
BHSI - TCA	$ 37,033	$ 36,372	1.8%	$ 24,762	$ 8,040
Skaw / Rio	$ 38,857	$ 38,721	0.4%	$ 22,875	$ 8,269
Skaw / Boston	$ 40,193	$ 40,200	0.0%	$ 23,620	$ 8,606
Rio / Skaw	$ 37,972	$ 36,461	4.1%	$ 29,144	$ 10,415
USG / Skaw	$ 37,786	$ 34,679	9.0%	$ 21,909	$ 10,065
SEAsia / Aus / Jap	$ 36,713	$ 36,544	0.5%	$ 26,056	$ 7,264
PACIFIC RV	$ 34,788	$ 34,650	0.4%	$ 24,692	$ 6,510

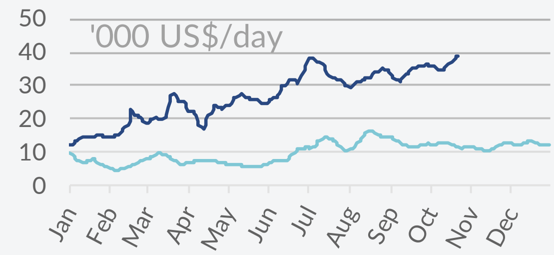
Dry Bulk Indices



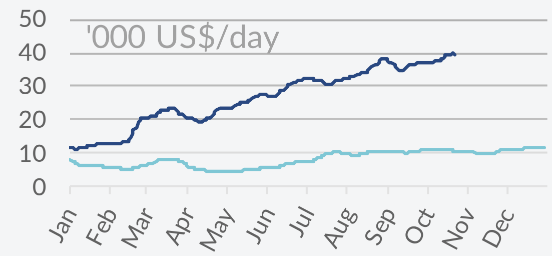
BCI Average TCE



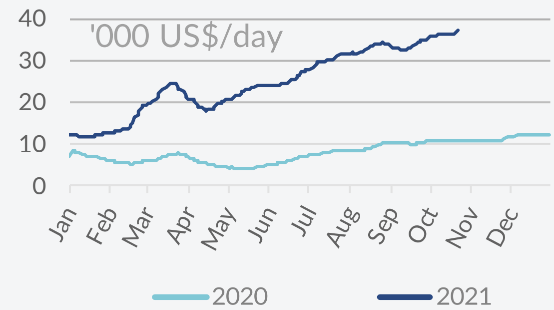
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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18th - 24th October 2021

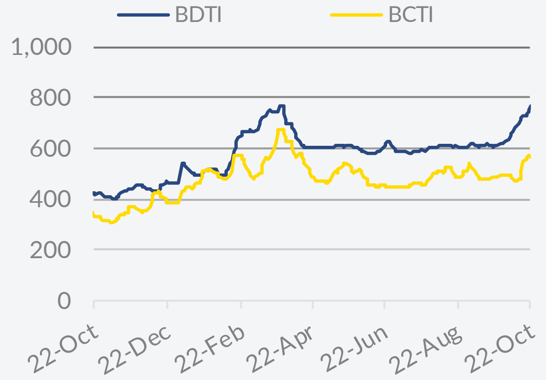
Crude Oil Carriers - The upward momentum in the crude oil freight market continued for yet another week, with BDTI increasing by a further 5.8%. It seems that the market has "bottomed out" for now. In the VLs, the market closed once again the week on a positive tone, with both Middle Eastern and West African freight rates noticing some modest gains. In the Suezmaxes, things moved relatively attuned, with all main trades experiencing some slight gains too. Tighter tonnage availability in the West African region resulted in a 6WS boost, while the healthy appetite levels across all main routes helped earnings finishing the week on the positive side. In the Aframaxes, it was also a week of positive results, given the upward trajectory noted across most of the main trades. At this point, only the Caribs-USG market indicates signs of some slight negative pressure being felt.

Oil Products - On the DPP front, it was a rather "strong" week, given the considerable boost in overall freight returns. On the CPP front, we saw some mixed signs, with the overall trend though remaining on a positive territory.

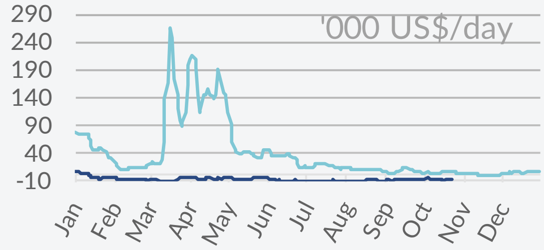
Spot market rates & indices

		22 Oct	15 Oct	±%	Average 2021	Average 2020
Baltic Tanker Indices						
BDTI		768	726	5.8%	614	722
BCTI		566	550	2.9%	504	586
VLCC						
VLCC-TCE	$/day	-$ 8,138	-$ 9,890	17.7%	-$ 7,867	$ 38,084
MEG-USG	WS	21.72	20.75	4.7%	18.92	38.50
	$/day	-$ 18,454	-$ 19,196	3.9%	-$ 14,817	$ 27,578
MEG-SPORE	WS	44.09	40.98	7.6%	34.28	62.19
	$/day	$ 4,741	$ 2,033	133.2%	$ 1,590	$ 51,510
WAF-CHINA	WS	46.59	43.91	6.1%	35.78	60.56
	$/day	$ 6,688	$ 4,381	52.7%	$ 2,271	$ 12,284
SUEZMAX						
Suezmax-TCE	$/day	$ 7,029	$ 3,335	110.8%	$ 1,111	$ 25,496
WAF-UKC	WS	78.64	72.23	8.9%	55.57	71.78
	$/day	$ 8,595	$ 6,354	35.3%	$ 2,894	$ 26,591
BSEA-MED	WS	84.50	75.22	12.3%	65.05	80.68
	$/day	$ 5,462	$ 316	1628.5%	-$ 672	$ 24,400
MEG-MED	WS	49.36	45.36	8.8%	23.80	40.82
	$/day	-$ 6,555	-$ 7,949	17.5%	-$ 16,492	$ 4,658
AFRAMAX						
Aframax-TCE	$/day	$ 6,871	$ 5,222	31.6%	$ 2,795	$ 18,190
NSEA-CONT	WS	108.44	107.83	0.6%	94.41	100.42
	$/day	$ 917	$ 562	63.2%	-$ 933	$ 17,844
CARIBS-USG	WS	149.38	151.25	-1.2%	96.29	115.15
	$/day	$ 16,209	$ 17,449	-7.1%	$ 3,894	$ 21,894
BALTIC-UKC	WS	82.19	80.94	1.5%	70.30	75.24
	$/day	$ 5,357	$ 4,679	14.5%	$ 3,763	$ 19,487
DPP						
ARA-USG	WS	100.83	92.92	8.5%	90.49	91.00
	$/day	-$ 123	-$ 1,586	92.2%	$ 1,691	$ 11,393
SEASIA-AUS	WS	108.13	97.81	10.6%	85.47	91.68
	$/day	$ 6,898	$ 3,771	82.9%	$ 3,546	$ 17,556
MED-MED	WS	111.88	100.75	11.0%	93.29	88.79
	$/day	$ 8,659	$ 4,726	83.2%	$ 5,270	$ 15,427
CPP						
MR-TCE	$/day	$ 5,777	$ 4,411	31.0%	$ 6,713	$ 17,604
MEG-JAPAN	WS	92.50	90.00	2.8%	88.27	121.52
	$/day	$ 2,533	$ 2,090	21.2%	$ 5,407	$ 27,799
CONT-USAC	WS	119.44	113.61	5.1%	119.84	124.71
	$/day	$ 684	$ 2	34100.0%	$ 4,143	$ 13,139
USG-CONT	WS	77.86	69.64	11.8%	76.02	96.13
	$/day	-$ 5,067	-$ 6,039	16.1%	-$ 2,148	$ 11,998
SPORE-AUS	WS	160.00	182.50	-12.3%	134.15	145.76
	$/day	$ 9,474	$ 15,177	-37.6%	$ 5,370	$ 11,741

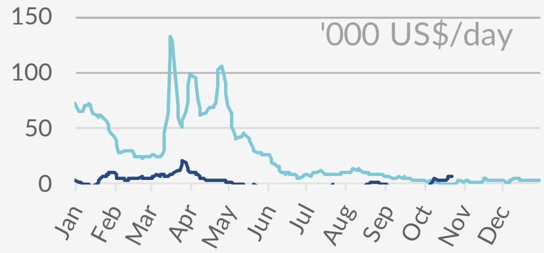
Tanker Indices



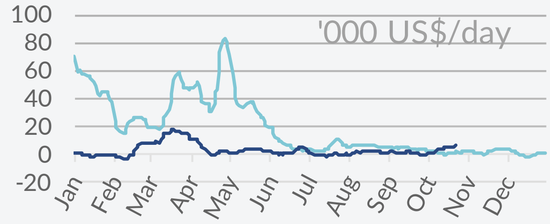
VLCC Average TCE



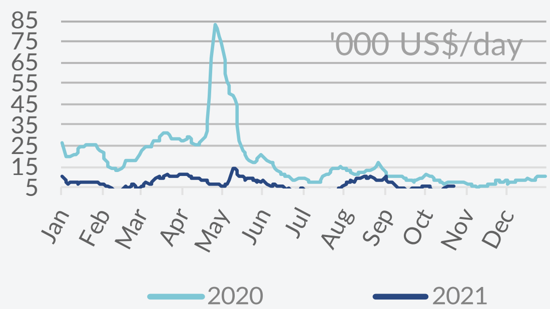
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



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Freight Market
Period Charter

18th - 24th October 2021

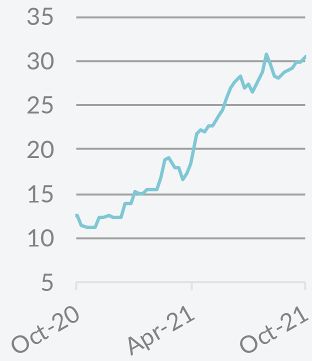
Dry Bulk period market TC rates

	22 Oct	17 Sep	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
Capesize						
12 months	$ 33,000	$ 34,250	-3.6%	$ 6,200	$ 16,792	$ 40,950
36 months	$ 22,750	$ 24,750	-8.1%	$ 7,950	$ 15,407	$ 26,700
Panamax						
12 months	$ 30,500	$ 28,750	6.1%	$ 4,950	$ 12,612	$ 30,950
36 months	$ 20,250	$ 20,000	1.3%	$ 6,200	$ 11,617	$ 20,450
Supramax						
12 months	$ 29,250	$ 29,500	-0.8%	$ 4,450	$ 11,608	$ 31,450
36 months	$ 18,500	$ 19,000	-2.6%	$ 6,200	$ 10,352	$ 19,200
Handysize						
12 months	$ 30,000	$ 28,500	5.3%	$ 4,450	$ 10,227	$ 30,450
36 months	$ 19,000	$ 19,000	0.0%	$ 5,450	$ 9,245	$ 19,450

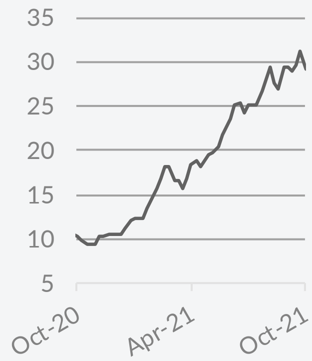
Dry Bulk 12 month period charter rates (USD '000/day)

Capesize

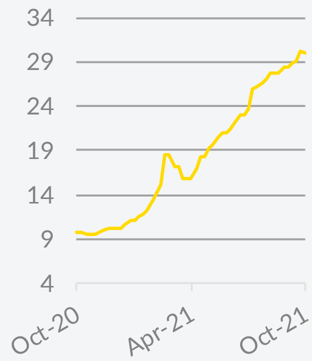
Panamax



Supramax



Handysize



Latest indicative Dry Bulk Period Fixtures

M/V "MAY", 78802 dwt, built 2009, dely Kunsan 29/30 Oct , $31,000, for 11/13 months, to NYK

M/V "GOLDEN DAISY", 81507 dwt, built 2012, dely Toledo, Philippines 23 Oct , $37,500, for 6/8 months, to SDTR

M/V "SM SAMCHEONPO", 80942 dwt, built 2019, dely Mormugao 1/15 Nov , $33,000, for 11/13 months, to Bainbridge

M/V "CL EBISU", 61330 dwt, built 2014, dely Makassar 25/30 Oct , $42,000, for about 5/7 months, to Oldendorff

M/V "STAR GWYNETH", 82790 dwt, built 2006, dely Dhamra 16 Oct , $32,150, for about 9 months, Scrubber fitted, to Mina Shipping Dubai

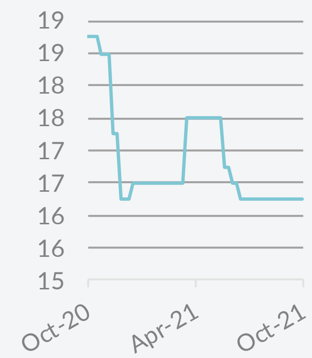
Tanker period market TC rates

	22 Oct	17 Sep	±%	Min (last 5 years)	Avg (last 5 years)	Max (last 5 years)
VLCC						
12 months	$ 20,000	$ 19,000	5.3%	$ 18,500	$ 31,080	$ 80,000
36 months	$ 27,250	$ 27,250	0.0%	$ 23,500	$ 29,864	$ 45,000
Suezmax						
12 months	$ 16,250	$ 16,250	0.0%	$ 15,500	$ 22,726	$ 45,000
36 months	$ 20,750	$ 20,750	0.0%	$ 19,500	$ 23,387	$ 33,500
Aframax						
12 months	$ 16,500	$ 15,000	10.0%	$ 13,250	$ 18,822	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 19,173	$ 26,750
MR						
12 months	$ 12,500	$ 11,750	6.4%	$ 11,750	$ 13,944	$ 21,000
36 months	$ 13,500	$ 13,500	0.0%	$ 13,500	$ 14,499	$ 18,250

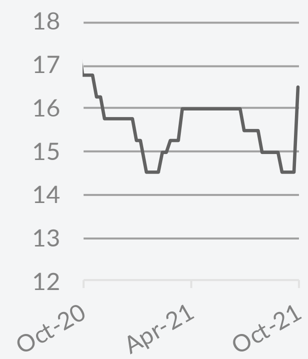
Tanker 12 month period charter rates (USD '000/day)

VLCC

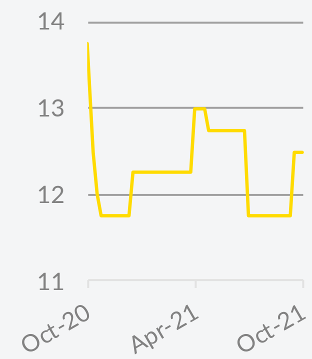
Suezmax



Aframax



MR



Latest indicative Tanker Period Fixtures

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

M/T "PEGASUS", 160000 dwt, built 2009, $17,000, for 3-6 months trading, to TRAFIGURA

M/T "AQUALEGACY", 115000 dwt, built 2012, $16,750, for 1 year trading, to CAPE TANKERS

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

M/T "ECO MARINA DEL REY", 50000 dwt, built 2019, $15,750, for 1 year trading, to NORDEN

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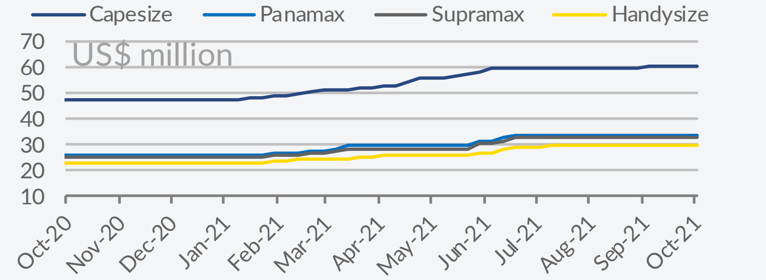
Sale & Purchase
Newbuilding Orders

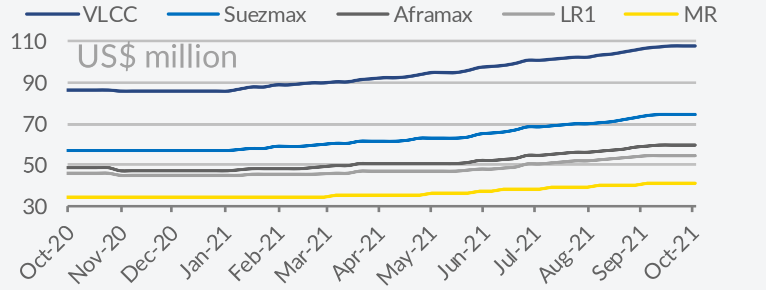
18th - 24th October 2021

Despite the intense activity in most of the Far Eastern shipyards, dry bulk projects continue being scarce, even though freight earnings have reached decade record levels during the year. Investors' prior experience in excessive ordering and the respective effects in the market have somehow limited interest for newbuilding investments, though the main obstacle right now seems to be the overall lack in interest from shipbuilders. The strong buying appetite for new orders in the containership and gas carrier sectors, which can offer much higher margins to shipyards have put the dry bulk sector in the back seat for the time being. At the same time, the lack of interest noted in the tanker market comes as little surprise, given the persistent poor market fundamentals it has been facing for such a long time period. Interest amongst buyers is not expected to return just yet for newbuilding projects, with only hopes of a strong rebound in the freight market leaving the possibility for any new activity to emerge. However, it is worth mentioning that an impressive order for 7 shuttle tankers from Rosneft was reported this past week, showing that the oil markets (albeit for offshore production) are still attracting new infrastructure investments.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	22 Oct	17 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.5	60.0	0.8%	41.8	48.4	60.5
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.4	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.3	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.8	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.4	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	22.9	28.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	22 Oct	17 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	106.0	1.9%	80.0	89.3	108.0
Suezmax (160,000dwt)	74.5	73.0	2.1%	53.0	59.3	74.5
Aframax (115,000dwt)	59.5	58.5	1.7%	43.0	48.6	59.5
LR1 (75,000dwt)	54.5	54.0	0.9%	42.0	45.9	54.5
MR (56,000dwt)	40.5	40.0	1.3%	32.5	35.2	40.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.8	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	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	2	210,000	dwt	Qingdao Beihai, China	$ 63.0m	Chinese Maritime Transport, China	2024	
TANKER	7	120,000	dwt	Samsung, S. Korea	$ 243.0m	Rosneft, Russia	2023/2027	Shuttle tankers, Ice Class 1A Super
CONT	2	15,000	teu	Hyundai Samho, S. Korea	$ 175.0m	Cido Shipping, S.Korea	2024	
LNG	1	174,000	cbm	DMSE, S. Korea	$ 196.5m	MOL, Japan	2024	

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Sale & Purchase
Secondhand Sales

18th - 24th October 2021

On the dry bulk side, it was another interesting week in terms of activity taking place. During the past few days, there was some sort of return to normality for the SnP market, with the overall volume being mostly supported by the medium to smaller size segment. It seems that the relatively quick correction in freight rates for the bigger size segment has somehow derailed the recent spike in terms of transactions. Notwithstanding this, as we progress into the final quarter of the year and with sentiment remaining firm, we can expect a strong SnP market to hold across all size segments.

On the tanker side, sales activity continued once again on a modest tone. Rather atypically, recent transactions were nourished mostly by the bigger size segment, given the firm en bloc deal seen for 6 VL units basis a BBB agreement with the Sellers. Thinking also about the steady improvement in freight rates as of late, we could expect a more interesting SnP market to take shape in the near term.

Indicative Dry Bulk Values (US$ million)

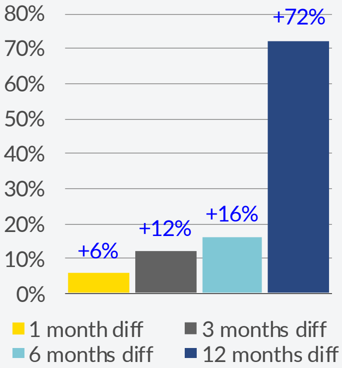
		22 Oct	17 Sep	±%	last 5 years Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	57.50	5.2%	34.5	47.4	60.5
180k dwt	5 year old	46.50	44.00	5.7%	23.0	31.2	46.5
170k dwt	10 year old	36.50	34.25	6.6%	12.0	21.9	36.5
150k dwt	15 year old	23.50	22.00	6.8%	6.5	13.6	23.5
Panamax							
82k dwt	Resale	43.00	39.00	10.3%	22.5	29.7	43.0
82k dwt	5 year old	35.50	33.00	7.6%	11.5	21.9	35.5
76k dwt	10 year old	26.00	25.00	4.0%	7.3	13.9	26.0
74k dwt	15 year old	19.00	17.50	8.6%	3.5	9.1	19.0
Supramax							
62k dwt	Resale	39.50	36.00	9.7%	19.0	27.0	39.5
58k dwt	5 year old	29.50	29.00	1.7%	11.0	17.2	29.5
56k dwt	10 year old	23.50	21.50	9.3%	6.0	12.5	23.5
52k dwt	15 year old	17.50	16.00	9.4%	3.5	8.2	17.5
Handysize							
37k dwt	Resale	30.50	30.00	1.7%	17.0	22.3	30.5
37k dwt	5 year old	26.00	25.00	4.0%	7.8	15.1	26.0
32k dwt	10 year old	18.00	17.50	2.9%	6.0	9.7	18.0
28k dwt	15 year old	11.50	10.00	15.0%	3.5	5.8	11.5

Indicative Tanker Values (US$ million)

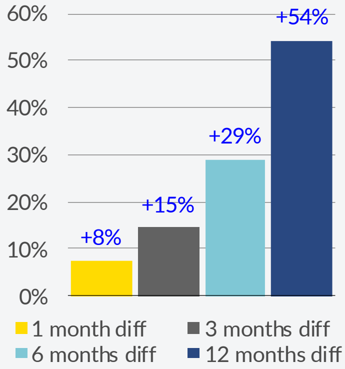
		22 Oct	17 Sep	±%	last 5 years Min	Avg	Max
VLCC							
310k dwt	Resale	99.00	98.00	1.0%	82.0	91.5	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	47.00	-1.1%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.1	40.0
Suezmax							
160k dwt	Resale	69.00	68.00	1.5%	54.0	62.4	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.5	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

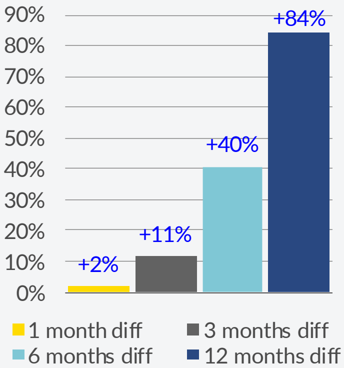
Capesize



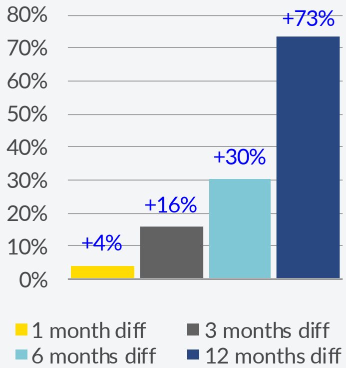
Panamax



Supramax

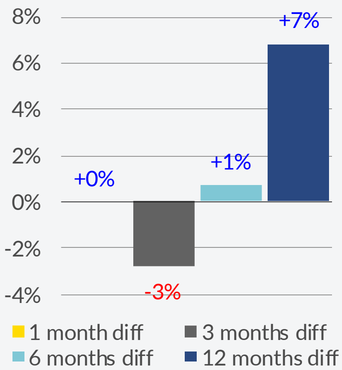


Handysize

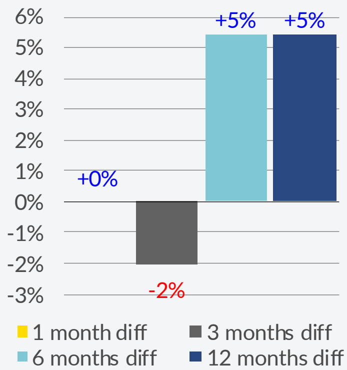


Price movements of 5 year old Tanker assets

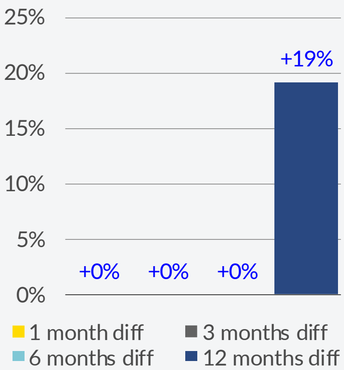
VLCC



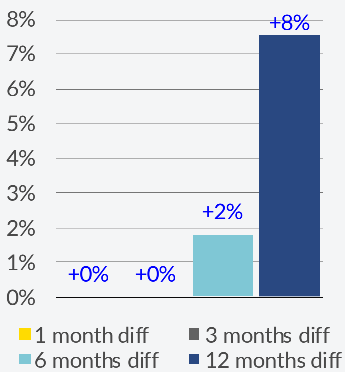
Suezmax



Aframax



MR



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Sale & Purchase
Secondhand Sales

18th - 24th October 2021

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	SEAWAYS TYBEE	300,960	2015	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W		$ 380.0m en bloc	Ocean Yield	bss 10-yr BBBack, incl purch. obligation
VLCC	SEAWAYS CAPE HENRY	300,932	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
VLCC	SEAWAYS LIBERTY	300,932	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
VLCC	SEAWAYS TRITON	300,932	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
VLCC	SEAWAYS DIAMOND HEAD	299,989	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
VLCC	SEAWAYS HENDRICKS	299,983	2016	Shanghai Waigaoqiao Shipbuilding Co Ltd	MAN-B&W				
PROD/ CHEM	CELSIUS MACAU	20,768	2006	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Mitsubishi	Stainless Steel	N/A	Chinese	
PROD/ CHEM	SICHEM MUMBAI	13,085	2006	21st Century Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	Epoxy Phenolic	$ 4.9m	undisclosed	
PROD/ CHEM	ASL TRIBUTE	12,306	2007	Sasaki Shipbuilding Co Ltd - Osakikamijima HS,	MAN-B&W	Epoxy Phenolic	$ 5.5m	Singaporean	
SMALL	MARINUS	7,082	2003	Gelibolu Gemi Insa Sanayi ve Ticaret AS - Gelibolu,	MaK	EPOXY	$ 3.9m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	RAMANAS ROSE	84,500	2021	Oshima Shipbuilding Co Ltd - Saikai NS, Japan			$ 44.0m	Greek	
PMAX	SHANDONG HAI CHANG	75,200	2011	Penglai Zhongbai Jinglu Ship Industry Co Ltd - Penglai	MAN-B&W		rgn $ 16.75m	undisclosed	auction sale, SS/DD due oct '21
PMAX	BEI LUN HAI 9	69,703	1989	Imabari Shipbuilding Co Ltd - Marugame KG	Sulzer		rgn $ 4.7m	Zhejiang Yihe	auction sale
UMAX	KANOURA	61,396	2013	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn $ 28.0m	Chinese	BWTS fitted
UMAX	DANIELA OETKER	61,288	2015	Shin Kasado Dockyard Co Ltd - Kudamatsu YC,	MAN-B&W	4 X 30,7t CRANES	$ 29.8m	undisclosed	BWTS fitted
SMAX	WP BRAVE	58,627	2012	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN-B&W	4 X 30t CRANES	$ 21.75m	undisclosed	tier II
SMAX	IKAN SELAYANG	56,079	2013	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	$ 26.5m	undisclosed	
SMAX	PACIFIC 08	52,471	2004	Tsuneishi Corp - Tadotsu KG, Japan	B&W	4 X 30t CRANES	rgn $ 15.5m	Chinese	bss dely Dec '21
SMAX	LUCKY SEA	52,246	2005	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS,	MAN-B&W	4 X 30t CRANES	$ 14.2m	Egyptian	
HANDY	FEDERAL DANUBE	37,116	2004	New Century Shipbuilding Co Ltd - Jingjiang JS, China	B&W	4 X 40t CRANES	$ 23.0m en bloc	undisclosed	bss dely Jan '22, BWTS fitted, laker, ice class
HANDY	FEDERAL ELBE	37,058	2003	New Century Shipbuilding Co Ltd - Jingjiang JS, China	B&W	4 X 40t CRANES			

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HANDY	ROYAL JUSTICE	36,976	2012	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	4 X 30t CRANES	rgn/xs $ 21.5m	Asian	tier II, eco M/E
HANDY	CREST NAVIGATOR	36,360	2012	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	MAN-B&W	4 X 30,5t CRANES	rgn $ 21.5m	undisclosed	BWTS fitted
HANDY	NORDIC MALMOE	35,843	2012	Nantong Jinghua Shipbuilding Co Ltd - Nantong JS, China	MAN-B&W	4 X 30t CRANES	rgn $ 16.0m	undisclosed	SS/DD due Jan '22, tier II
HANDY	GLOBAL PASSION	33,686	2011	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30t CRANES	$ 17.5m	undisclosed	BWTS fitted, bss dely Nov '21/Jan '22, eco M/E
HANDY	QUEEN ASIA	28,425	2011	I-S Shipyard Co Ltd - Imabari EH, Japan	MAN-B&W	4 X 30,7t CRANES	rgn $ 15.0m	undisclosed	BWTS fitted

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	AAL MARS	33,200	2011	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN-B&W	4 X 60t CRANES	$ 35.0m en bloc	AAL	
General Cargo	AAL MERKUR	33,192	2010	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN-B&W	4 X 60t CRANES			

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	SC MARA	5,059	2006	Hanjin Heavy Industries & Construction Co Ltd	MAN-B&W		$ 68.0m	MSC	
PMAX	CSL SANTA MARIA	5,047	2005	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	Sulzer		$ 68.0m		
PMAX	CITY OF ALEXANDRIA	5,041	2006	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea	MAN-B&W		$ 68.0m		
SUB PMAX	IRENES RESPECT	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W		$ 44.0m	CMA CGM	
FEEDER	SAN ALVARO	1,819	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	3 X 45t CRANES	N/A	Danish	
FEEDER	AS FEDERICA	1,284	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN	2 X 45t CRANES	$ 23.0m	undisclosed	
FEEDER	AS FAUSTINA	1,284	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN	2 X 45t CRANES	$ 23.0m	undisclosed	
FEEDER	GRETE SIBUM	1,036	2008	SSW Schichau Seebeck Shipyard GmbH -	MaK		$ 20.1m	undisclosed	DD passed
FEEDER	STEFAN SIBUM	1,036	2008	SSW Schichau Seebeck Shipyard GmbH -	MaK		$ 21.5m	undisclosed	

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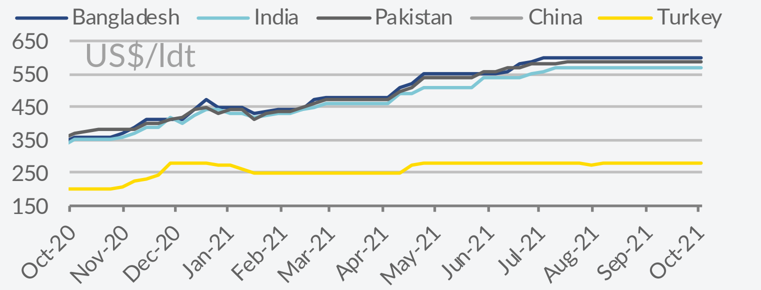
Sale & Purchase

Demolition Sales

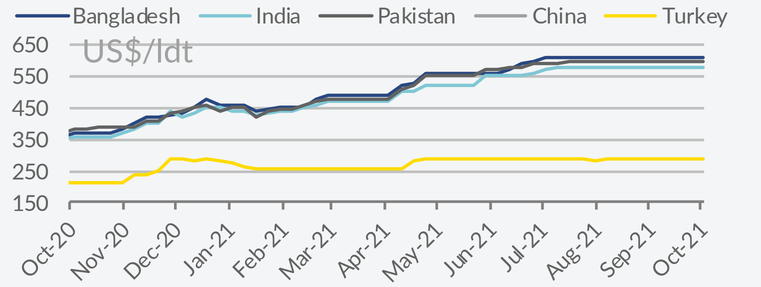
18th - 24th October 2021

The moderate flow of units being sent for ship recycling resumed during this past week, with the tanker segment being once again the main feedstock. Two opposing dynamics are shaping the ship recycling market in the year so far. On the one hand, we see a very attractive pricing front with record offered price levels from scrapyards. On the other hand, we witness a very robust freight earnings for the dry bulk, container and gas carrier markets, which at the same time diminishes interest amongst owners for the for the option to retire any of their older aged tonnage. It is expected that tankers and other secondary sectors will continue to be the main "staple" feedstock option for breakers until the end of the year. Robust steel prices in Bangladesh and Pakistan have helped maintain prices at very appealing levels and thus interest is anticipated to remain vivid for these countries. However, the recent currency depreciation in the latter has curbed activity somewhat. Finally, HKC recycling was once again the key driver for Indian scrapyards, with improved sentiment amongst domestic players increasing prospects for more businesses to take place in the final months of the year.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)		22 Oct	15 Oct	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	600	600	0.0%	220	389	600
	India	570	570	0.0%	225	382	570
	Pakistan	590	590	0.0%	220	385	590
Far East Asia							
	China	-	-		110	202	290
Mediterranean							
	Turkey	280	280	0.0%	145	236	295

Indicative Wet Prices ($/ldt)		22 Oct	15 Oct	±%	last 5 years Min	Avg	Max
Indian Sub Continent							
	Bangladesh	610	610	0.0%	245	404	610
	India	580	580	0.0%	250	397	580
	Pakistan	600	600	0.0%	245	401	600
Far East Asia							
	China	-	-		120	217	300
Mediterranean							
	Turkey	290	290	0.0%	150	246	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Tanker	UMNENGA I	105,401	1999	S. Korea	18,001	$ 578/Ldt	Indian	370 tons ROB bunkers, HKC recycling
Tanker	CHEMICAL PIONEER	35,489	1968	U. S. A.	12,465	N/A	undisclosed	As is, where is in Philadelphia US
Tanker	ARIS	38,695	2001	Romania	11,443	N/A	undisclosed	As is, where is in Dubai
Ro Pax	SASSNITZ	4,904	1989	Denmark	9,805	N/A	Turkish	
Ro Pax	MAHABBAH	1,969	1972	Japan	6,614	$ 525/Ldt	undisclosed	As is UAE
Ro Pax	MASARRAH	1,945	1977	Denmark	5,700	$ 525/Ldt	undisclosed	As is UAE
Tanker	PELICAN	11,915	1999	Japan	4,235	$ 942/Ldt	undisclosed	As is Sri Lanka, stainless steel tanks
Tanker	DURUCA	6,999	1993	Italy	2,774	N/A	Indian	
Tanker	SEDNA	2,641	1992	Japan	1,048	N/A	Bangladeshi	

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Trade Indicators

Markets | Currencies | Commodities

18th - 24th October 2021

A $0.10-per-share dividend declared by Diana Shipping in connection with a public spin-off is expected to become a regular feature, a leading analyst said on Thursday. New York-listed Diana declared the payout, its first since 2008, as part of its announcement on Tuesday that it is spinning off older vessels into a separate Nasdaq-traded entity called OceanPal.

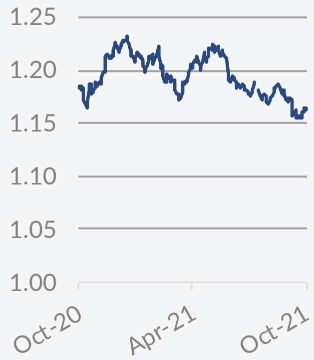
Jefferies lead shipping analyst Randy Giveans told clients that while Diana has not declared a dividend policy as such, he expects the payout will stick around. "The announced dividend shows the company's confidence in the current market strength prevailing as the long-term supply/demand picture remains robust," he wrote.

In the absence of a formal policy, future payments will probably come at the board's discretion, Giveans projected. "With that being said, DSX operates primarily on multi-month time charters, which provides the company with more stable earnings to support a fixed dividend than a pure spot market operator," he wrote, referring to Diana's ticker symbol. "As such, we expect the dividend to be maintained at $0.10/share throughout 2022, providing an attractive yield of about 7%." Source: Tradewinds

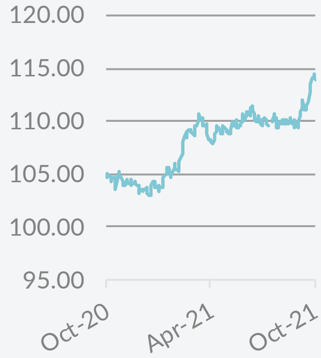
				last 12 months		
	22 Oct	17 Sep	±%	Min	Avg	Max
Markets						
10year US Bond	1.66	1.37	20.8%	0.77	1.32	1.75
S&P 500	4,544.9	4,433.0	2.5%	3,270	4,034	4,550
Nasdaq	15,090.2	15,044.0	0.3%	10,912	13,600	15,374
Dow Jones	35,677.0	34,584.9	3.2%	26,502	32,607	35,677
FTSE 100	7,204.6	6,963.6	3.5%	5,577	6,801	7,234
FTSE All-Share UK	4,108.9	4,023.3	2.1%	3,151	3,865	4,145
CAC40	6,733.7	6,570.2	2.5%	4,570	6,054	6,896
Xetra Dax	15,543.0	15,490.2	0.3%	11,556	14,595	15,977
Nikkei	28,804.9	30,500.1	-5.6%	22,977	28,251	30,670
Hang Seng	26,126.9	24,920.8	4.8%	23,966	27,561	31,085
DJ US Maritime	186.5	168.4	10.8%	119.2	187.8	229.7
Currencies						
$ per €	1.16	1.18	-1.3%	1.15	1.19	1.23
$ per £	1.38	1.38	0.0%	1.29	1.37	1.42
£ per €	0.84	0.85	-1.2%	0.84	0.87	0.92
¥ per $	113.9	109.9	3.6%	102.9	107.9	114.4
$ per Au$	0.75	0.73	2.4%	0.70	0.75	0.80
$ per NoK	0.12	0.12	3.0%	0.00	0.12	0.12
$ per SFr	0.92	0.93	-1.2%	0.88	0.91	0.94
Yuan per $	6.39	6.45	-1.0%	6.37	6.49	6.72
Won per $	1,176.8	1,174.6	0.2%	1,084.3	1,130.1	1,197.6
$ INDEX	93.6	93.2	0.4%	89.4	91.7	94.5
Commoditites						
Gold $	1,783.4	1,747.1	2.1%	1,673.3	1,799.2	1,938.4
Oil WTI $	81.8	71.2	14.8%	33.6	60.5	81.8
Oil Brent $	83.8	74.6	12.4%	35.7	63.4	84.2
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	122.5	100.8	21.5%	94.0	166.6	233.1
Coal Price Index	231.3	158.0	46.4%	59.3	111.0	247.0
White Sugar	499.3	504.5	-1.0%	385.1	450.5	647.4

Currencies

US Dollar per Euro

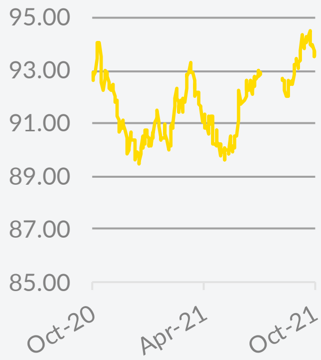


Yen per US Dollar



Yuan per US Dollar

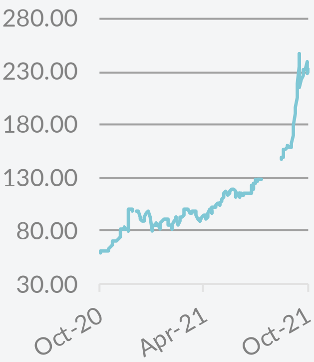
US Dollar INDEX



Commodities

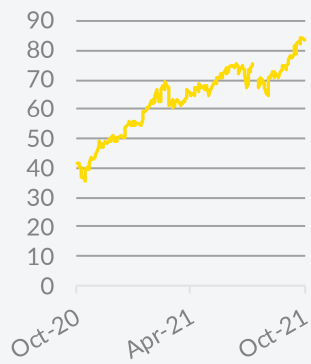
Iron Ore (TSI)

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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