

Market Commentary:

This past week, USA and Germany reached an agreement on the overheated and long-lasting topic of the \$ 11 billion 'Nord Stream2' pipeline. In particular, the agreement allows for the completion of the undersea natural gas pipeline, which will have a length of over 764 miles, ranging from Russia to Germany and ranking among the longest offshore gas pipelines globally. This project aims to double the volume of natural gas exported from the Russian Arctic via Baltic Sea to Germany. The first step towards this direction was taken in May, when USA waived the sanctions on the Swiss based company which is handling the Nord Stream2 project. The deal now includes bilateral commitments which ensure increased investments in Ukraine's energy sector (amounting to over euro 200 million and focused on green energy, energy efficiency) in order to balance the negative effects from the new pipeline. Worth noting that few European countries had expressed concerns over the potential geopolitical impact and imbalances that a further dependence on Russian gas may lead to.

Coal futures traded close to \$150 a tonne, which is the highest level seen in the last decade. In China in particular, the worlds' largest coal consumer, heat waves in several industrial provinces called for extraordinary electricity consumption. In addition, prices may further increase due to disruptions on transportation as a result of floods in central China. Coal prices have increased for almost 40% since the beginning of May, as a result of warmer summer weather and of the decreased production due to floods in Australia and Indonesia.

OPEC+ members finally came to an agreement last week to increase the crude oil production by 400,000 bpd per day. Brent crude prices fell after the announcement and then rebounded by the end of the week at levels close to \$ 73 / bbl.

On the Sale and purchase market, activity is mainly driven by the Dry Bulk transactions. Geared vessels dominated last week's sales, while prices kept on a rising path. The Ultramax 'Nord Hudson'-61k/2014 NACKS has been sold for USD 24,4 mills whilst the 'New Aspiration'-61k/2011 Iwagi fetched USD 21,5 mills. In addition, the smaller dwt Supramax 'Ken Sea'-53k/2009 Iwagi is committed at USD low/mid 15's mills to Chinese Buyers. The tanker market activity remained subdued with a handful of sales to report.

On the Newbuilding front, clients of Orix Corp, Japan have ordered at Tsuneishi Shipbuilding 2 x TIER II, EEDI 3 compliant 66,000 DWT Ultramax Bulk Carriers that will be built at their Zhoushan premises, with delivery in 2023.

Moreover, clients of Safe Bulkers added 3 more units of 82,000 dwt Class Kamsarmax Bulk Carriers, TIER-III, EEDI Phase III in their new building program in Japan, whilst we understand that clients of YA SA have signed LOI for a Tier-III Kamsarmax at over USD 33 million with a Chinese shipbuilder.

BALTIC DRY INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2021	2020	2019
BDI	3,199	3,039	5.3%	2,369	1,064	1,353
BCI	3,915	3,442	13.7%	2,969	1,752	2,261
BPI	3,528	3,635	-2.9%	2,641	1,101	1,387
BSI	2,871	2,775	3.5%	2,025	743	880
BHSI	1,736	1,669	4.0%	1,152	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2021	2020	2019
BDTI	593	589	0.7%	604	722	855
BCTI	457	463	-1.3%	504	586	607

DRY NEWBUILDING PRICES						
Size Segment	Jul/21	Jul/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 59.3	\$ 46.7	27.0%	\$ 52.9	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.2	\$ 29.0	14.3%	\$ 29.2	\$ 29.7	\$ 33.4
Ultramax	\$ 30.5	\$ 24.2	26.0%	\$ 27.0	\$ 24.6	\$ 25.9
Handysize	\$ 27.0	\$ 22.8	18.4%	\$ 24.9	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Jul/21	Jul/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 99.9	\$ 88.4	13.0%	\$ 92.4	\$ 88.6	\$ 92.6
Suezmax	\$ 67.7	\$ 57.7	17.3%	\$ 61.4	\$ 58.6	\$ 61.5
Aframax	\$ 53.5	\$ 48.5	10.3%	\$ 49.8	\$ 47.8	\$ 48.5
Panamax	\$ 46.9	\$ 43.4	7.9%	\$ 44.2	\$ 43.6	\$ 44.5
MR2	\$ 37.4	\$ 34.1	9.6%	\$ 35.3	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 29	Week 28	Change	Week 29	Week 28	Change
INDIA	\$ 555	\$ 550	\$ 5.0	\$ 570	\$ 560	\$ 10.0
BANGLADESH	\$ 590	\$ 585	\$ 5.0	\$ 600	\$ 590	\$ 10.0
PAKISTAN	\$ 580	\$ 580	\$ -	\$ 595	\$ 590	\$ 5.0
TURKEY	\$ 300	\$ 300	\$ -	\$ 305	\$ 310	\$ (5.0)

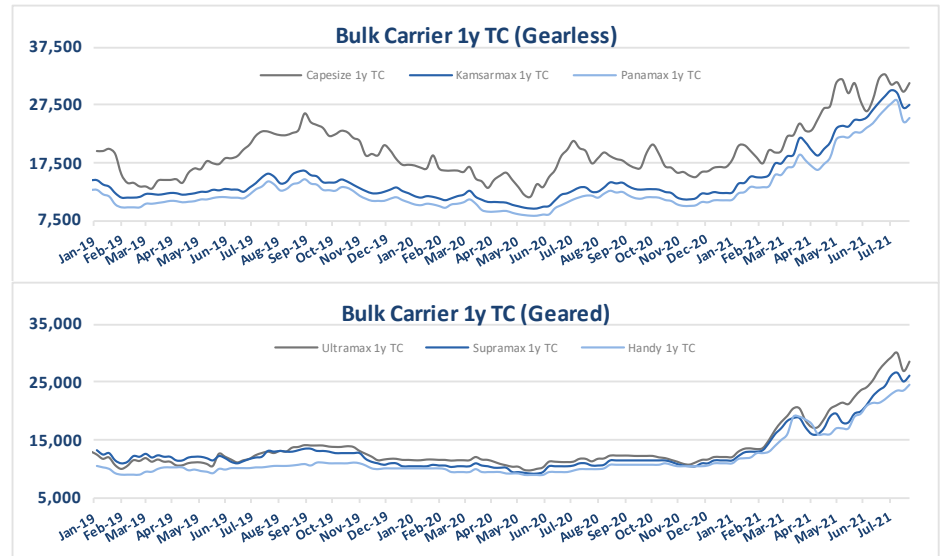
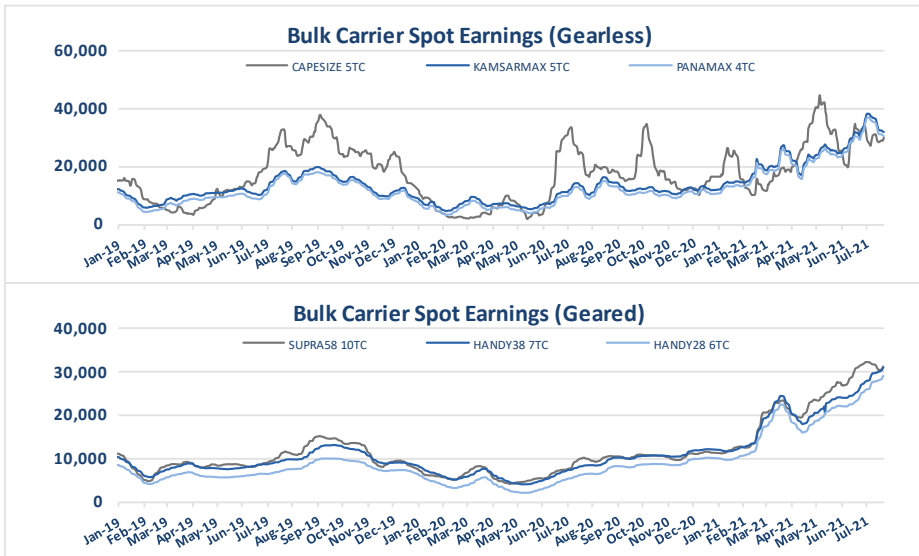
Capesize: The Average of the 5 T/C Routes for Baltic Capesize Index started the week at levels marginally above usd 29,000/day, and closed the week much firmer at usd 32,469/day. Trip from Cont. to F.East is at usd 54,750/day, Transatlantic Return voyage pays usd 30,850/day, while Pacific Return voyage today is usd 38,763/day. 1 year T/C rate for Capesize is usd 30,000/day, with eco 180k Capesize earning usd 31,500/day.

Panamax: Average of the 5 T/C Routes for BPI-82 started the week above usd 32k/day and closed the week lower at usd 31,756/day. Trip from Skaw-Gib to F.East is usd 50,366/day, while Pacific Return voyage is usd 28,827/day, and Atlantic R/V is usd 31,825/day. 1 year T/C rate for Kamsarmax is usd 27,750/day, with 1 year T/C for Panamax is usd 25,800/day.

Supramax: Average of the 10 T/C Routes for BSI-58 closed the week usd 1,000/day higher than the week's opening at usd 31,577/day. South China trip via Indonesia E.C.India is usd 28,260/day, W.Africa trip via ECSA to N.China is 38,112/day, Med/BI Sea to China/S.Korea at 53,521/day, Atlantic R/V pays 28,700/day, while Pacific Return voyage pays 32,673/day, 1 year T/C rate for Ultramax is usd 28,875/day with 1 year T/C for Supramax earns usd 25,488/day.

Handies: BHSI index continues its upward spike, counting 34 consecutive positive sessions. Average of the 7 T/C Routes for BHSI-38 closed the week higher at usd 31,246/day, while the Average of the 6 T/C Routes for BHSI-28 also increased at usd 29,106/day. Brazil to Continent usd 41,906/day, S.E.Asia trip to Spore-Japan usd 31,029/day, U.S.Gulf to Continent usd 30,357/day. 1 year T/C rate for 38k Handy is usd 24,000/day with 1 year T/C for 28k Handysize in Atlantic region usd 20,925/day, whereas 28k Handy 1y T/C in Pacific region usd 22,325/day.

DRY SECONDHAND PRICES							
Size	Jul/21	Jul/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 53.3	\$ 48.0	10.9%	\$ 5.3	\$ 51.6	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 43.5	\$ 35.0	24.3%	\$ 8.5	\$ 40.3	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 30.5	\$ 20.5	48.8%	\$ 10.0	\$ 26.2	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 20.5	\$ 12.5	64.0%	\$ 8.0	\$ 17.5	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 34.9	\$ 29.0	20.3%	\$ 5.9	\$ 31.7	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 29.9	\$ 22.5	32.8%	\$ 7.4	\$ 26.7	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 21.7	\$ 13.5	61.2%	\$ 8.2	\$ 18.9	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.1	\$ 8.5	89.7%	\$ 7.6	\$ 12.9	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 32.9	\$ 27.0	21.8%	\$ 5.9	\$ 29.5	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 27.3	\$ 18.4	48.1%	\$ 8.9	\$ 22.7	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 23.2	\$ 15.5	49.8%	\$ 7.7	\$ 19.2	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 18.4	\$ 10.5	75.0%	\$ 7.9	\$ 14.5	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 13.6	\$ 6.9	97.5%	\$ 6.7	\$ 9.9	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 27.5	\$ 20.5	34.1%	\$ 7.0	\$ 24.0	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 21.3	\$ 14.7	45.1%	\$ 6.6	\$ 18.4	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 14.5	\$ 8.1	78.5%	\$ 6.4	\$ 11.5	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 8.1	\$ 5.0	60.7%	\$ 3.1	\$ 6.5	\$ 5.2	\$ 6.3



Crude:

VLCC's average spot earning is usd -10,510/day. Middle East Gulf to China trip is at usd -4,237/day, while Middle East Gulf to US Gulf is at usd -16,782/day. 1 Year T/C Rate for 310k dwt D/H Scrubber fitted VLCC is usd 24,000/day, while 3y T/C pays usd 30,200/day.

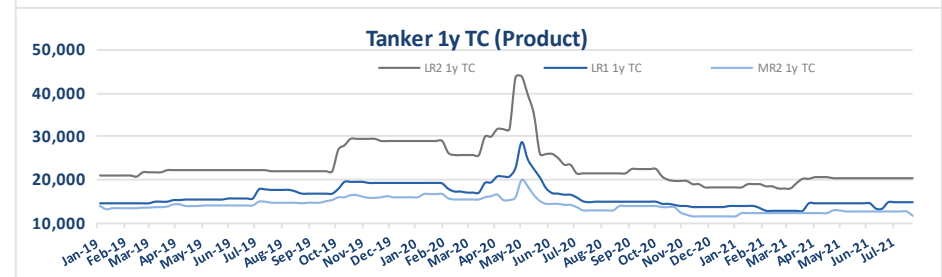
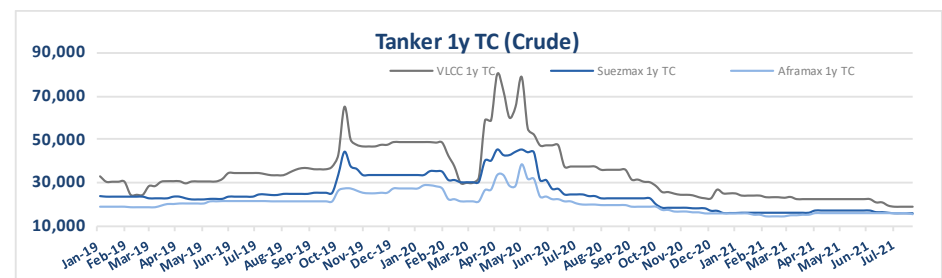
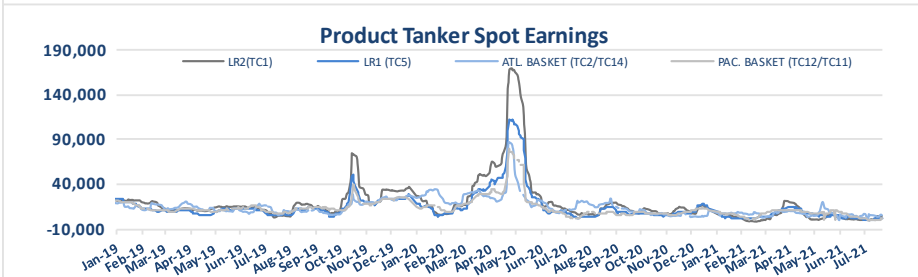
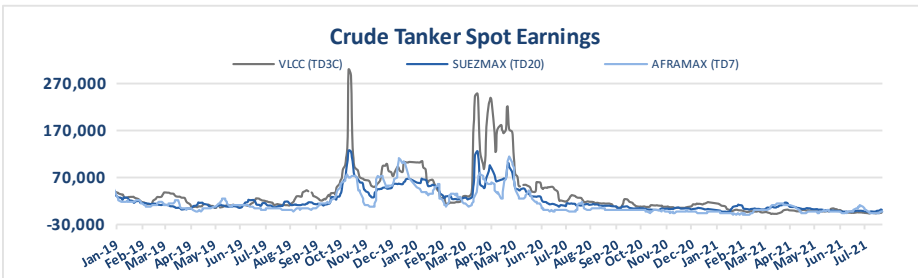
Suezmaxes average spot earnings is usd -2,896/day, W.Africa to Cont. is usd 1,234/day, Black Sea to Med "paying" usd -7,025/day, Mid East Gulf to Med is usd -16,177/day. One year T/C for a scrubber fitted Suezmax is at usd 18,800/day.

Aframax average spot earnings is usd -89/day, North Sea to Continent is usd -3,215/day, Kuwait to Singapore at usd 1,680/day, Caribbs to US Gulf is usd 522/day, Baltic to UK Cont. usd -929/day, S.E. Asia to EC. Australia is at usd 1826/day. Scrubber fitted Aframax one year T/C is at usd 17,200/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan TCE is usd 4,182/day, Med/F.East is usd -8,567/day, while the LR1 (TC5) M.East Gulf to Japan route is usd 1,760/day, the Amsterdam to Lome route at usd 1,334/day. The MR Atlantic Basket earnings down this week at usd 5,034/day, with the MR route from Continent to US Atlantic Coast at usd 1,958/day, US Gulf to Continent is at usd -2,220/day, ARA to W.Africa is usd 3,765/day, WCI to Japan is usd -1,102/day. One Year T/C for Eco MR2 is usd 14,000/day.

WET SECONDHAND PRICES							
Size	Jul/21	Jul/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 97.0	\$ 93.0	4.3%	\$ 4.0	\$ 92.7	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 71.8	\$ 68.4	4.9%	\$ 3.3	\$ 68.3	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 50.0	\$ 47.0	6.4%	\$ 3.0	\$ 47.0	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 35.8	\$ 33.8	5.8%	\$ 2.0	\$ 33.4	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 67.0	\$ 63.2	6.0%	\$ 3.8	\$ 62.1	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 49.0	\$ 48.2	1.7%	\$ 0.8	\$ 45.8	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.0	\$ 33.7	-2.1%	\$ (0.7)	\$ 30.9	\$ 33.8	\$ 34.2
Suezmax 150k 15y	\$ 22.0	\$ 22.6	-2.7%	\$ (0.6)	\$ 20.7	\$ 22.7	\$ 19.4
Aframax 110k Resale	\$ 55.0	\$ 49.6	10.9%	\$ 5.4	\$ 49.9	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 40.0	\$ 36.9	8.4%	\$ 3.1	\$ 37.1	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 26.0	\$ 25.6	1.6%	\$ 0.4	\$ 23.9	\$ 26.0	\$ 24.8
Aframax 105k 15y	\$ 16.0	\$ 15.3	4.6%	\$ 0.7	\$ 15.1	\$ 15.9	\$ 14.8
MR2 52k Resale	\$ 38.0	\$ 36.4	4.4%	\$ 1.6	\$ 36.6	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 28.0	\$ 26.9	4.1%	\$ 1.1	\$ 27.5	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 19.5	\$ 18.0	8.3%	\$ 1.5	\$ 18.6	\$ 18.2	\$ 18.3
MR2 45k 15y	\$ 13.0	\$ 12.0	8.3%	\$ 1.0	\$ 12.2	\$ 11.7	\$ 10.3



BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
GLORIOUS WIND	83,410	2010	JAPAN	SANOYAS	MEADWAY	region \$20	SS: 08/2025 - DD:09/2023
ELINDA MARE	79,648	2010	CHINA	NEW CENTURY	UNDISCLOSED	high \$18	BASIS SS/DD PASSED BWTS FTD
CANEA	75,356	2007	JAPAN	UNIVERSAL	UNDISCLOSED	\$17.7	SS/DD: 06/2022
NORD HUDSON	61,617	2014	CHINA	NACKS	EUROPEAN	region \$24.4	BWTS FTD, SS: 08/2024 - DD: 06/2022
NEW ASPIRATION	61,448	2011	JAPAN	IWAGI ZOSEN	FAR EASTERN	\$21.5	BWTS FTD, SS/DD: 10/2021
VALOVINE	52,000	2016	CROATIA	ULJANIK	USA	\$16.0	TIER II, SS/DD: 06/2021
PUNTA	52,000	2013	CROATIA	ULJANIK		\$14.5	BWTS FTD, TIER II, SS:10/2023 - DD:11/2021
KEN SEA	53,491	2009	JAPAN	IWAGI ZOSEN	CHINESE	low- mid \$15	SS: 01/2024 - DD: 10/2021
TS JASMINE	38,500	2018	CHINA	SHANHAIGUAN	UNDISCLOSED	region/xs \$20	BWTS FTD, SS/DD: 05/2023
NORDIC INCHEON	35,817	2018	CHINA	SAMJIN	UNDISCLOSED	\$20.5	SS/DD: 01/2023
PHOEBE STAR	32,597	2010	CHINA	JIANGSU ZHENJIANG	CHINESE	xs \$13	AUX. CONVERTED TO TIER II, BWTS FTD, SS: 08/2025 - DD: 12/2023
MS CHARM	32,449	2010	CHINA	ZHEJIANG HONGXIN	COSTAMARE	\$12.5	TC AT 90% BHSI TILL FEB/MAY 2022, BWTS FTD, SS: 07/2025 - DD: 10/2023
GEKI STAR	28,352	2008	JAPAN	SHIMANAMI	TURKISH	xs \$15.5	SS/DD: 07/2023
CSC RUI HAI	12,497	2012	CHINA	YICHANG	STAROCEAN MARINE	\$6.3	SS/DD: 02/2022
CSC XIN HAI	12,479	2012	CHINA	YICHANG			SS/DD: 06/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
AQUAMARINE	99,990	2002	JAPAN	ONOMICHI	TAIWANESE	\$9.7	BWTS FTD, SS/DD: 12/2022
SUPER LOTUS	70,426	2004	JAPAN	UNIVERSAL	FAR EASTERN	\$7.8	;LR1, SS 11/2024 - DD: 02/2022, LDT 12554
FS SINCERITY	48,045	2009	JAPAN	IWAGI ZOSEN	UNDISCLOSED	region \$13.8/13.9	SS/DD: 04/2022
GOLD OCEAN	37,320	2007	S.KOREA	STX	UNDISCLOSED	\$8.8	SS: 01/2022 - DD:08/2021

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	72.17	0.26	0.36%	0.50%	-1.54%	48.74%
Brent	74.21	0.42	0.57%	0.84%	-1.79%	43.26%
Natural gas	4.045	0.04	1.05%	10.10%	18.34%	59.31%
Gasoline	2.2934	0.02	0.89%	1.77%	0.55%	62.64%
Heating oil	2.1361	0	0.16%	1.08%	-1.21%	43.94%
Ethanol	2.32	0	0.00%	0.00%	-6.45%	61.90%
Naphtha	672.07	0.15	0.02%	-0.32%	6.05%	55.32%
Propane	1.09	0	0.16%	-0.87%	13.03%	69.34%
Uranium	32.45	0.05	-0.15%	0.15%	-0.46%	5.70%
Methanol	2611	73	-2.72%	-1.43%	1.60%	8.07%

Metals

Gold	1,801.5	5.24	-0.29%	-0.52%	1.48%	-5.01%
Silver	25.165	0.29	-1.14%	-1.93%	-2.96%	-4.53%
Platinum	1,061.5	30.95	-2.83%	-3.72%	-2.81%	-0.42%

Industrial

Copper	4.463	0.12	2.72%	3.01%	3.57%	26.83%
Coal	146.17	0.01	-0.01%	-1.64%	17.06%	79.97%
Steel	5,600	79	1.43%	2.71%	15.04%	32.70%
Iron Ore	204.5	4.5	-2.15%	-8.09%	-5.76%	29.02%
Aluminum	2,507.3	41.25	1.67%	0.78%	3.21%	26.58%
Iron Ore Fe62%	216.03	2.22	1.04%	-1.70%	1.07%	38.62%

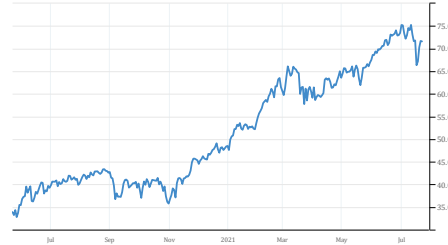
Currencies

EUR/USD	1.17692	0.0006	-0.05%	-0.30%	-1.34%	-3.66%
GBP/USD	1.3738	0.0038	-0.27%	-0.20%	-1.30%	0.47%
USD/JPY	110.54	0.44	0.40%	0.42%	-0.31%	7.06%
USD/CNY	6.47586	0.0022	0.03%	0.01%	0.08%	-0.41%
USD/CHF	0.91963	0.00069	0.08%	0.01%	0.18%	3.91%
USD/SGD	1.35983	0.00072	0.05%	0.21%	1.28%	2.85%
USD/KRW	1147.67	1.34302	0.12%	0.85%	1.86%	5.86%
USD/INR	74.425	0.025	-0.03%	-0.24%	0.33%	1.90%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	546.00	421.00	590.00	\$125.0
Rotterdam	525.00	409.00	595.50	\$116.0
Fujairah	542.00	432.50	656.50	\$109.5
Houston	519.50	412.00	617.00	\$107.5

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

WTI Crude Oil



Iron Ore



Coal



Natural Gas



- Major U.S. indexes staged a strong rebound on Friday, finishing a rollercoaster week at fresh records. Nasdaq index & Dow Jones Industrial Average despite plunging during the start of the week, closed on Friday at record highest ever marks, Nasdaq at 14,836.99 & Dow Jones at 35,061.55 points. Following record highs the S&P 500 index also closed the week at its highest ever 4,369.55.
- As per data from Japan Ministry of Finance, Exports from Japan for June 2021 soared 48.6% yoy, a 3-month high of JPY 7,221bil, compared with estimate of 46.2% growth as per previous forecast earlier in May21. This is the 4th consecutive month of growth in sales. Sales from Japan rose to most countries: China (27.7%), Taiwan (27.8%), Hong Kong (18%), South Korea (36.4%), Thailand (98.7%), the US (85.5%), Germany (51.3%), and Australia (55.6%).
- The ECB declared to keep interest rates at record lows.
- Germany's producer prices increased by 8.5% in June compared with the same period of 2020, the highest y-o-y rise since Jan 1982.
- Hotter weather forecasts, for the next 2-3 weeks in the U.S., have increased demand for air-conditioning and that has pushed US natural gas future prices to just below \$4 per million British thermal units, which is the highest price level since Dec 2018.
- BHP announced the deal with Tesla to provide it with nickel. It is estimated, demand for nickel in batteries to rise by 500% within the next decade.
- Nations around the world seek ways to curb their reliance on China for specialty minerals. In Australia, Lina Rare Earths has received 14.8 Australian dollars to commercialize a new mineral refining process. That establishment will produce high-purity rare-earth carbonate.

Members of:

