

## Market Commentary:

South Korea & North Korea are in discussions to re-establish a joint liaison office at the truce village of Panmunjom on the borders according to Reuters' sources who also suggest that both parties are exploring the possibility to arrange a summit, while no time frame or further details are yet known.

Last Monday the government of Argentina declared a 180-day water emergency for the Parana river which is suffering a historic bout of shallowness the lowest level in over 50 years. The Parana is considered as the country's "grains highway" since 80% of Argentina's agricultural shipments which are being exported to the world are being transferred through the river. As a result, ships departing from Rosario will have to leave with 25-30% less cargo grains, translated to a greater number of ships in need. Worth noting that Argentina is the world's top exporter of soymeal livestock feed and a major exporter of grains, while above circumstances dictate notable delays in the shipment of grains. In addition, farming exports are the country's main source of export currency.

Despite higher oil prices and tight margins, US oil refiners are there to post their first quarterly profits since the pandemic. Optimism by the rebound in fuel demand, which has recovered close to the 2019 levels & the announcement of the USA Energy Information administration which forecast the rise of consumption in 2021 by 1.5 mbd from 2020, has made refiners to ramp up production backed by the resurgence of activity.

On the Shipbuilding front, STX Offshore & Shipbuilding announced that is being renamed as "K Shipbuilding Co. Ltd" marking the beginning of a new era after yard being sold by state creditors to South Korean private fund KH Inc. & UAMCO. In China we witnessed another act of consolidation as Singapore listed Yangzijiang acquired the remaining 20% equity stake of Jinagsu Yangzi Xihu Shipbuilding facilities. Xinfu is involved in shipbuilding, listed with 31 vessels on order and is equipped with the largest dock facility of the group.

On the NB, Qingdao Beihai secured 2x 210k DWT Newcastlemax from Bocimar at a price of usd 61mills. Clients of Wisdom added 4x EEDI 3 compliant Handies, 2x 40k DWT in Namura & 2x 39,6k DWT in Imabari for usd 29mills each. On tankers, Sinokor placed 6x MR orders at K Shipbuilding for region low-mid usd 37mills bss long term TC to Exxon Mobil. Moreover, in Sumitomo shipyard, their long-established Clients of Samos Steamship, have placed an order for 2x 115k DWT Aframax with delivery Q2 & Q3 2023.

On secondhand sales, Dry bulk market remains quite active in spite of entering in a holiday period. Two P-Panamaxes changed hands with "Harvest Sky" – 96k/2013 Imabari fetching region usd 23mills & "Dyna Camelia" – 91k/2007 Imabari region usd 17.5mills. On the Panamaxes, Greek owned "MG Sakura" – 75k/2006 Universal rumored sold for usd 18mills, a new high for a vessel of this size/vintage. On tankers, most notable sale is the VLCC "Tsuruga" – 309k/2009 Imabari which was sold for region usd 39mills to Greeks.

BALTIC DRY INDICES						
BALTIC INDICES	Week 30	Week 29	±%	Average Indices		
				2021	2020	2019
BDI	3,292	3,199	2.9%	2,398	1,064	1,353
BCI	4,306	3,915	10.0%	3,004	1,752	2,261
BPI	3,304	3,528	-6.3%	2,667	1,101	1,387
BSI	2,945	2,871	2.6%	2,055	743	880
BHSI	1,760	1,736	1.4%	1,172	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 30	Week 29	±%	Average Indices		
				2021	2020	2019
BDTI	604	593	1.9%	604	722	855
BCTI	488	457	6.8%	503	586	607

DRY NEWBUILDING PRICES						
Size Segment	Jul/21	Jul/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 59.3	\$ 46.7	27.1%	\$ 53.1	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.2	\$ 29.0	14.4%	\$ 29.3	\$ 29.7	\$ 33.4
Ultramax	\$ 30.6	\$ 24.2	26.4%	\$ 27.1	\$ 24.6	\$ 25.9
Handysize	\$ 27.2	\$ 22.8	19.3%	\$ 25.0	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Jul/21	Jul/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 100.2	\$ 88.4	13.3%	\$ 92.7	\$ 88.6	\$ 92.6
Suezmax	\$ 68.0	\$ 57.7	17.8%	\$ 61.7	\$ 58.6	\$ 61.5
Aframax	\$ 53.8	\$ 48.5	10.9%	\$ 50.0	\$ 47.8	\$ 48.5
Panamax	\$ 47.0	\$ 43.4	8.4%	\$ 44.3	\$ 43.6	\$ 44.5
MR2	\$ 37.6	\$ 34.1	10.1%	\$ 35.4	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 30	Week 29	Change	Week 30	Week 29	Change
INDIA	\$ 575	\$ 550	\$ 25.0	\$ 585	\$ 560	\$ 25.0
BANGLADESH	\$ 600	\$ 590	\$ 10.0	\$ 610	\$ 600	\$ 10.0
PAKISTAN	\$ 585	\$ 580	\$ 5.0	\$ 595	\$ 590	\$ 5.0
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

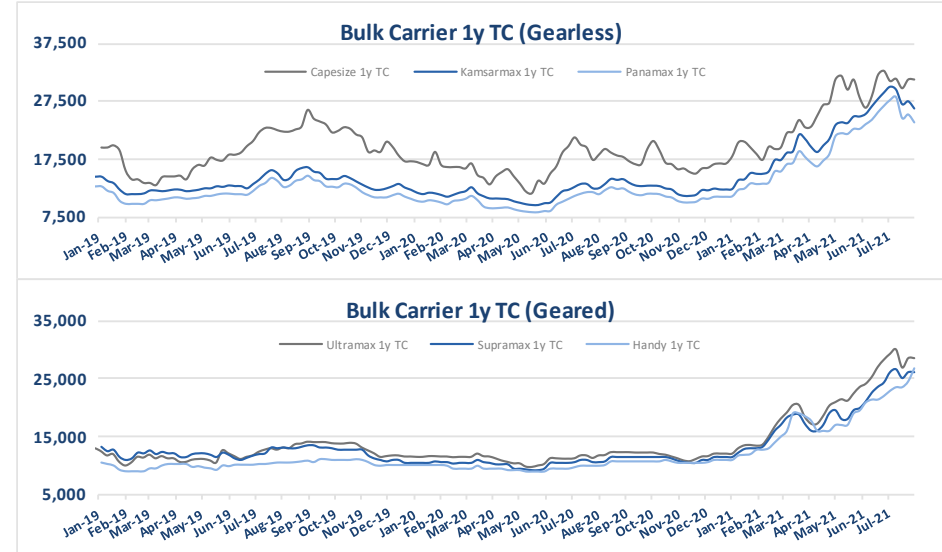
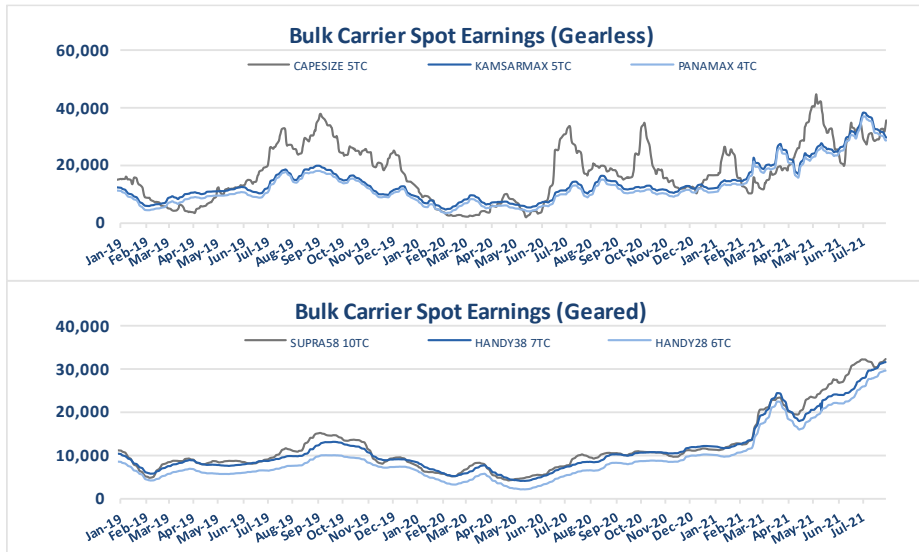
**Capesize:** The BCI increased by 10% this week, while the 5 T/C Route average started the week just above usd 32,500/day but closed the week much firmer at usd **35,713/day**. Trip from Cont. to F.East is usd 54,950/day, Transatlantic Return voyage is usd 31,690/day, Pacific Return voyage today is usd 45,413/ day. Capesize 1y T/C is usd 30,000/day & eco 180k 1y T/C is usd 31,450/day.

**Panamax:** The BPI index continues its downfall with 20 consecutive negative sessions, closing the week at 3,304 points, losing 6.3% week-on-week. The BPI has lost 23% since 5<sup>th</sup> July when fall was initiated. The Average of BPI-82 5 T/C Routes closed the week down at usd **29,734/day**. Trip from Skaw-Gib to F.East is usd 47,418/day, Pacific Return voyage usd 27,587/day, Atlantic R/V is usd 28,650/day. Kamsarmax 1y T/C rate is usd 26,400/day, & Panamax 1y T/C is usd 24,400/day.

**Supramax:** BSI-58 average 10 T/C Routes closed the week about usd 500/day higher than its opening at usd **32,395/day**. South China trip via Indonesia E.C.India is usd 28,850/day, W.Africa trip via ECSA to N.China is usd 38,659/day, Med/BI Sea to China/S.Korea is usd 54,836/day, Atlantic R/V is 29,364/day, Pacific Return voyage is usd 33,700/day, Ultramax 1y T/C is usd 28,800/day, with Supramax 1y T/C at usd 25,400/day.

**Handysize:** BHSI index continues its upward spike, counting 39 consecutive positive sessions gaining 31.8% since 7<sup>th</sup> June 2021. The BHSI-38 7 T/C route average closed the week higher at usd **31,676/day**, while the BHSI-28 6 T/C route avg is at usd **29,688/day**. Brazil to Continent is usd 41,172/day, S.E.Asia trip to Spore-Japan is usd 30,931/day, U.S.Gulf to Continent is usd 30,886/day, 38k Handy 1y T/C is usd 26,325/day, 28k Handy 1y T/C in Atlantic region is usd 22,850/day, whereas 28k Handy 1y T/C in Pacific region is usd 23,750/day.

Size	DRY SECONDHAND PRICES				Average Prices		
	Jul/21	Jul/20	12m ch (%)	12m diff	2021	2020	2019
	<b>Capesize 180k Resale</b>	\$ 53.4	\$ 48.0	11.3%	\$ 5.4	\$ 51.6	\$ 49.4
<b>Capesize 180k 5y</b>	\$ 43.6	\$ 35.0	24.6%	\$ 8.6	\$ 40.4	\$ 35.3	\$ 35.3
<b>Capesize 180k 10y</b>	\$ 30.5	\$ 20.5	48.8%	\$ 10.0	\$ 26.3	\$ 20.3	\$ 23.9
<b>Capesize 180k 15y</b>	\$ 20.5	\$ 12.5	64.0%	\$ 8.0	\$ 17.6	\$ 12.5	\$ 14.4
<b>Kamsarmax 82k Resale</b>	\$ 35.0	\$ 29.0	20.7%	\$ 6.0	\$ 31.8	\$ 29.6	\$ 31.2
<b>Kamsarmax 82k 5y</b>	\$ 30.0	\$ 22.5	33.3%	\$ 7.5	\$ 26.8	\$ 22.8	\$ 22.8
<b>Panamax 76k 10y</b>	\$ 21.9	\$ 13.5	62.8%	\$ 8.5	\$ 19.0	\$ 13.2	\$ 13.9
<b>Panamax 76k 15y</b>	\$ 16.2	\$ 8.5	90.6%	\$ 7.7	\$ 13.0	\$ 8.7	\$ 9.2
<b>Ultramax 64k Resale</b>	\$ 33.1	\$ 27.0	22.6%	\$ 6.1	\$ 29.6	\$ 26.8	\$ 28.1
<b>Ultramax 61k 5y</b>	\$ 27.5	\$ 18.4	49.5%	\$ 9.1	\$ 22.9	\$ 19.1	\$ 19.1
<b>Suprmax 58k 5y</b>	\$ 23.5	\$ 15.5	51.6%	\$ 8.0	\$ 19.4	\$ 15.8	\$ 17.7
<b>Supramax 56k 10y</b>	\$ 18.5	\$ 10.5	76.2%	\$ 8.0	\$ 14.7	\$ 11.1	\$ 13.2
<b>Supramax 52k 15y</b>	\$ 13.7	\$ 6.9	97.8%	\$ 6.8	\$ 10.0	\$ 7.2	\$ 8.2
<b>Handy 38k Resale</b>	\$ 27.6	\$ 20.5	34.6%	\$ 7.1	\$ 24.1	\$ 21.3	\$ 23.7
<b>Handy 37k 5y</b>	\$ 21.5	\$ 14.7	46.7%	\$ 6.9	\$ 18.5	\$ 14.9	\$ 14.9
<b>Handy 32k 10y</b>	\$ 14.6	\$ 8.1	79.9%	\$ 6.5	\$ 11.6	\$ 8.5	\$ 10.5
<b>Handy 28k 15y</b>	\$ 8.3	\$ 5.0	64.3%	\$ 3.2	\$ 6.5	\$ 5.2	\$ 6.3



**Crude:**

VLCC avg TCE ended the week at usd -11,166/day. Middle East Gulf to China trip usd -5,103/day, Middle East Gulf to Singapore usd -2,490/day, Middle East Gulf to US Gulf usd -17,228/day, W.Africa to China usd -1,371/day. 1y T/C Rate for 310kdwt D/H VLCC usd 19,200/day.

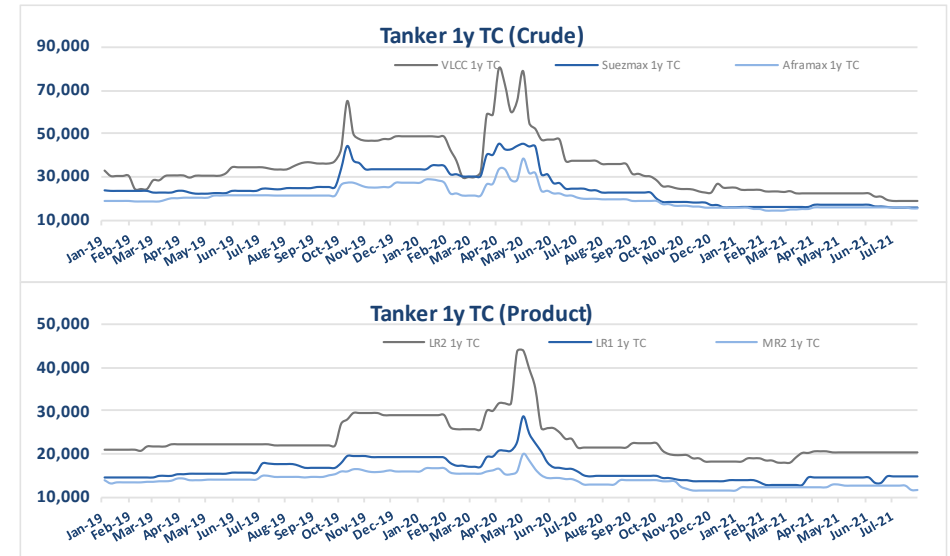
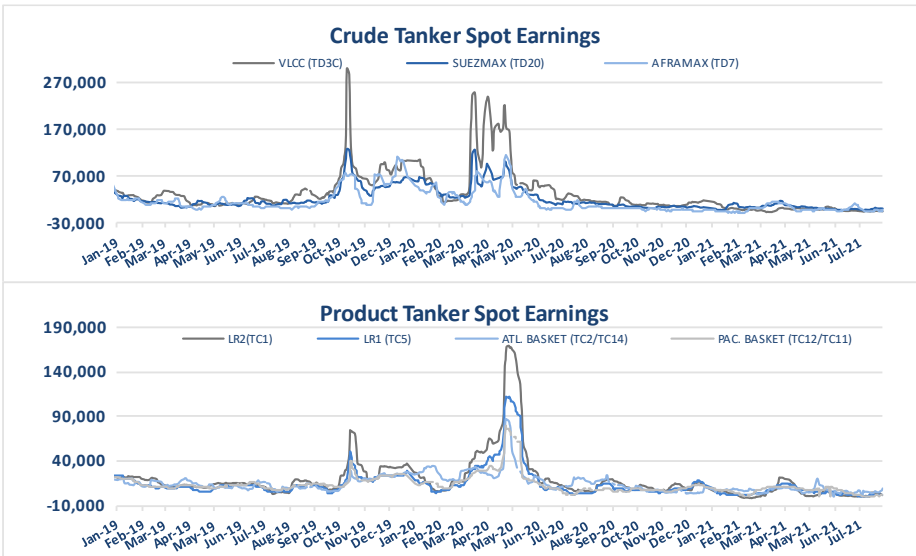
Suezmax average TCE is at usd -3,273/day. W.Africa to Cont. down at usd 836/day, Black Sea to Med at usd -7,382/day, Mid East Gulf to Med is usd -16,784/day. One year T/C for a scrubber fitted Suezmax is at usd 18,800/day.

Aframax average TCE closed the week at usd 5/day. North Sea to Continent usd -3,812/day, Kuwait to Singapore at usd 2,085/day, Caribbs to US Gulf is usd -4,114/day, Baltic to UK Cont. usd -9845/day, S.E. Asia to EC. Australia to us 5,571/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 down at usd 1,822/day, Med/F.East is usd -8,416/day, while the LR1 (TC5) M.East Gulf to Japan route is usd 2,163/day, the Amsterdam to Lome route is usd 2,411/day. The MR Atlantic Basket earnings up this week at usd 9,273/day, with the MR route from Continent to US Atlantic Coast at usd 6,394/day, US Gulf to Continent is at usd -646/day, ARA to W.Africa is improved at usd 8.765/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	\$ 97.1	\$ 93.0	4.4%	\$ 4.1	\$ 92.9	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 71.9	\$ 68.4	5.1%	\$ 3.5	\$ 68.4	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 50.1	\$ 47.0	6.5%	\$ 3.1	\$ 47.1	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 35.8	\$ 33.8	5.9%	\$ 2.0	\$ 33.5	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 67.1	\$ 63.2	6.1%	\$ 3.9	\$ 62.3	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 49.0	\$ 48.2	1.7%	\$ 0.8	\$ 45.9	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.2	\$ 33.3	-0.4%	\$ (0.1)	\$ 31.0	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.1	\$ 22.2	-0.4%	\$ (0.1)	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.1	\$ 49.6	11.0%	\$ 5.5	\$ 50.1	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 40.0	\$ 36.6	9.3%	\$ 3.4	\$ 37.2	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 26.0	\$ 25.6	1.6%	\$ 0.4	\$ 24.0	\$ 26.0	\$ 24.8
Aframax 105k 15y	\$ 16.0	\$ 15.3	4.8%	\$ 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	\$ 18.7	\$ 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
HARK OLDENDORFF	209.325	2016	CHINA	JIANGSU NEWYANGZI	JP MORGAN	\$45.0	FWD DELIVERY JAN 2022 WITH SS/DD PASSED
STELLA LAURA	179.549	2015	CHINA	QINGDAO BEIHAI	UNDISCLOSED	\$36.5	BWTS FITTED, ECO M/E, BASIS TC ATTACHED MIN FEB 2022/ MAX JUNE 2022, SS: 06/2025 - DD: 08/2023
STELLA LUCY	179.667	2015	CHINA	QINGDAO BEIHAI	UNDISCLOSED	region \$38	BWTS FITTED, ECO M/E, BASIS TC ATTACHED MIN NOV 2021/ MAX APRIL 2022, SS: 07/2025 - DD: 07/2023
HARVEST SKY	95.717	2013	JAPAN	IMABARI	GREEK	region \$23	BWTS FITTED, SS/DD:11/2023
DYNA CAMELLIA	91.569	2007	JAPAN	IMABARI	CHINESE	\$17.5	BWTS FITTED, SS/DD:03/2022, DELY END OCT 2021
AM EXPRESS	82.245	2010	PHILIPPINES	TSUNEISHI	EUROPEAN	\$21.8	BASIS DELIVERY AUG-NOV 2021, SS: 01/2025 - DD: 09/2022
MG SAKURA	75.397	2006	JAPAN	UNIVERSAL	UNDISCLOSED	region \$18	BWTS FITTED, SS/DD: FRESHLY PASSED
OCEAN PHOENIX TREE	62.623	2017	JAPAN	OSHIMA	UNDISCLOSED	region \$29.5	BWTS FITTED, SS/DD: 09/2022
ATLANTIC MERIDA	56.670	2012	CHINA	TAIZHOU KOUAN	UNDISCLOSED	xs \$15	BWTS FITTED, SS: 01/2026 - DD: 04/2024
DORY	55.705	2010	JAPAN	IHI	GREEK	\$17.5	BWTS FITTED, SS: 09/2025 - DD: 03/2024
GENCO PROVENCE	55.317	2004	CHINA	NACKS	UNDISCLOSED	\$12.7	BWTS FITTED, SS: 08/2024 - DD: 10/2022
HELENA	50.206	2002	JAPAN	MITSUI	CHINESE	high \$9	SS/DD: 07/2022
YUNNAN	34.398	2015	JAPAN	NAMURA	UNDISCLOSED	\$16.0	BASIS T/C ATTACHED AT \$9,500/DAY TILL DEC 2022, BWTS FITTED, SS: 05/2025 - DD: 05/2023
SHENG JIA HE 2	34.365	2013	CHINA	LINHAI HUAIJIE	CHINESE	UNDISCLOSED	AUCTION SALE
GREAT REWARD	31.785	2011	CHINA	GUANGZHOU HUANGPU	CHINESE	\$13.3	BASIS DELIVERY SEP/ OCT 2021 FAR EAST, SS: 01/2026 - DD: 11/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
TSURUGA	309.960	2009	JAPAN	IMABARI	HELLENIC TANKERS	region \$39	SS: 10/2024- DD: 10/2022
DESPINA	72.247	2006	CHINA	HUDONG-ZHONGHUA	CHEMIKALIEN SEETRANSPORT	mid \$8	SS/DD DUE
ANGEL 62	47.410	2009	JAPAN	ONOMICHI	GREEK	mid/ high \$12	SS:07/2024 - DD: 07/2022
DEE4 BIRCH	53.712	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	xs\$12	BWTS FITTED, SS: 02/2026 - DD: 02/2024
DEE4 ACACIA	53.688	2006	JAPAN	SHIN KURUSHIMA		xs\$12	BWTS FITTED, SS: 11/2025 - DD: 03/2024
NESTE	25.117	2005	CHINA	JINLING	MONJASA	UNDISCLOSED	ICE CLASS 1A, SS: 12/2025 - DD: 11/2023

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	73.7	0.08	0.11%	2.26%	-2.03%	51.90%
Brent	76.3	0.25	0.33%	2.97%	0.61%	47.30%
Natural gas	3.914	0.15	-3.57%	-3.60%	6.91%	54.16%
Gasoline	2.3586	0.01	0.31%	2.94%	4.01%	67.26%
Heating oil	2.1953	0.01	0.27%	2.88%	1.81%	47.93%
Ethanol	2.22	0	0.00%	-4.31%	-10.48%	54.92%
Naphtha	681.9	8.62	1.28%	1.48%	7.62%	57.59%
Propane	1.13	0.04	3.35%	3.43%	2.66%	75.15%
Uranium	32.3	0.1	-0.31%	-0.46%	-0.62%	5.21%
Methanol	2792	181	6.93%	4.26%	10.05%	15.56%

**Metals**

Gold	1,813.3	14.71	-0.80%	0.66%	2.06%	-4.39%
Silver	25.476	0.05	-0.21%	1.25%	-2.06%	-3.35%
Platinum	1,049.0	11.47	-1.08%	-1.18%	-3.10%	-1.59%

**Industrial**

Copper	4.4735	0.05	-1.03%	1.52%	5.46%	27.12%
Coal	150.15	0.22	0.15%	2.72%	16.06%	84.87%
Steel	5,745	88	1.56%	2.64%	15.57%	36.14%
Iron Ore	191	6	-3.05%	-6.60%	-12.39%	20.50%
Aluminum	2,597.8	2.25	0.09%	3.61%	3.60%	31.15%
Iron Ore Fe62%	211.99	1.53	-0.72%	-1.87%	0.09%	36.03%

**Currencies**

EUR/USD	1.18665	0.0027	-0.23%	0.81%	0.18%	-2.87%
GBP/USD	1.39075	0.0061	-0.44%	1.23%	1.07%	1.71%
USD/JPY	109.68	0.272	0.25%	-0.78%	-1.69%	6.23%
USD/CNY	6.46113	0.0034	0.05%	-0.21%	-0.18%	-0.63%
USD/CHF	0.9058	0.00038	0.04%	-1.50%	-2.17%	2.34%
USD/SGD	1.35463	0.00233	0.17%	-0.38%	0.40%	2.46%
USD/KRW	1147.53	8.48401	0.74%	-0.01%	1.44%	5.85%
USD/INR	74.337	0.092	0.12%	-0.12%	-0.30%	1.78%

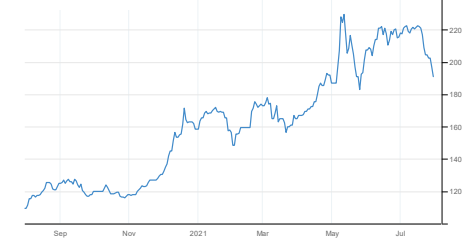
Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	554.00	434.50	597.00	\$119.5
Rotterdam	537.50	423.00	592.00	\$114.5
Fujairah	551.00	438.50	648.00	\$112.5
Houston	541.00	431.50	624.00	\$109.5

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**WTI Crude Oil**



**Iron Ore**



**Aluminum**



**Natural Gas**



- All 3 major US indexes, opened the week at historical record highs, the Dow Jones Industrial Average & the Nasdaq Composite opened the week at highs of 35,144.31 & 14,840.71 respectively, while both eased-off during the week to close lower at 34,935.47 & 14,672.68. The S&P 500 index also opened the week at its highest ever at 4,422.30, while it also ended the week lower at 4,395.26.
- Eurozone economy expands by 2% in Q2, rebounding from recession, while in Q1 it had contracted by 0.3%. Overall, the European Central Bank expects GDP in the euro zone to reach 4.6% by the end of the year, followed by 4.7% next year. Eurozone inflation though rises to 2.2% in July 2021, up from 1.9% in June, while inflation in Italy may reach a 4 year high over 1.8%, at the same time Italy's GDP in Q2, grew by 2.7% double its expectation.
- Deputy Prime Minister of Russia mentioned that demand & consumption are on the rise and picking up, mainly due to the easing of travel restrictions by many countries for fully vaccinated people. In India, not too long ago the infection hot spot of the world, we see a rolling back on restrictions & posting huge increases in driving activity. EIA pegged demand for oil products at 20.094mbpd almost 7% higher than initially estimated.
- The official National Bureau of Statistics of China data shows the PMI for China falling to 50.4 in July 2021 from 50.9 in June, missing market expectations of 50.8. This was the lowest reading since February 2020.
- The U.S. economy is now larger than it was before the pandemic, but its Q2 GDP at 6.5% may have been at slower pace than 8.4% expected.
- Natural gas prices in Europe & the UK have soared to some of the highest levels on record since 2005, threatening to raise costs for households & businesses as global supplies of the critical fossil fuel remain tight.
- Aluminum reached \$2,600/ton the highest since July 2011, while global aluminum consumption is seen rising by 8% this year and demand is set to keep surging on the back of climate change investment.

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