

Market Commentary:

Entering a “hot” August - usually a vacation month for most in the Northern hemisphere - we have seen new Covid-19 outbreaks, lockdowns, floods and their tragic consequences both in Europe and in China. Additionally, typhoons in the Far East, wildfires in Greece, Southern Europe, Turkey & California, as well as vessel hijackings in the Gulf, have dominated the front pages of the media. Whilst these catastrophes have been tragic for those unfortunate enough to endure them, they have also caused great disruption in shipping, supply-chains & logistics. Some of these disruptions, however, have proved an opportunity for some, such as in the container market, where some container companies are now reporting profits that have increased by 200% compared to those reported same time last year. These companies are expecting even stronger markets in Q3 of 2021.

In the US, President Biden announced a record injection of \$3.5 billion for the adaptation to the impacts of climate change. It's preferable to spend money to protect homes, communities and environment, rather than pay for the aftermath of disasters, as according to Federal Research “a dollar spent to prepare for disasters, saves an average of \$6 later”. That could be up to \$21 billion in damages.

Although agricultural products such as corn, wheat and soybeans remained relative steady this week, wildfires causing great impact on lumber future price, as transportation & supply-chain concerns forced it to trade below \$600, closing the week at a 1-year low. The US capital markets again at a record high, while there was not much change during this past week both in Asia & in Europe. Amongst other, Dax index maintains its positive trend since it is trading close to its record high levels touched within July, whilst Nikkei 225 remained steady. Energy and industrial commodities also remain quite steady at high levels, with YTD increase reaching levels of more than 35-70% for energy commodities, and even up to 100% for coal prices.

On S&P, there has not been a lot of tonnage changing hands this week, but it is worth noting that the sentiment in dry bulk market is still very positive. Many dry bulk Owners are monitoring the market and looking for ways to increase their exposure, with new acquisitions, despite firmer asset prices. This is driven by persistently positive chartering prospects. Stock listed companies are still strong in the game and raising more funds with the same target, i.e. to also increase their controlled tonnage. The Handy and the Ultra segments, enjoying extremely good rates, are the major focus, but Capes have also been gaining ground this week.

On the wet sector, given the prolonged depressed rates and mostly negative T/CE's in most Crude size segments, activity is rather limited. Despite this the anticipation of “better” markets later this year is keeping asset price levels relatively steady. We note that increased lockdowns in various places due to the Delta variant of Covid-19 (notably Japan, Vietnam and China) has started to create second thoughts as to when recovery in demand/consumption will come, since these lock downs tend to go hand-in-hand with a drop in demand of transportation fuel.

BALTIC DRY INDICES						
BALTIC INDICES	Week 31	Week 30	±%	Average Indices		
				2021	2020	2019
BDI	3,371	3,292	2.4%	2,428	1,064	1,353
BCI	4,359	4,306	1.2%	3,048	1,752	2,261
BPI	3,449	3,304	4.4%	2,690	1,101	1,387
BSI	3,010	2,945	2.2%	2,086	743	880
BHSI	1,766	1,760	0.3%	1,192	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 31	Week 30	±%	Average Indices		
				2021	2020	2019
BDTI	609	604	0.8%	604	722	855
BCTI	513	488	5.1%	503	586	607

DRY NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.0	\$ 46.5	29.0%	\$ 53.3	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.3	\$ 29.0	14.8%	\$ 29.5	\$ 29.7	\$ 33.4
Ultramax	\$ 31.0	\$ 24.2	28.1%	\$ 27.2	\$ 24.6	\$ 25.9
Handysize	\$ 28.0	\$ 22.8	22.8%	\$ 25.1	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 101.8	\$ 87.0	17.0%	\$ 92.9	\$ 88.6	\$ 92.6
Suezmax	\$ 69.0	\$ 56.7	21.7%	\$ 61.9	\$ 58.6	\$ 61.5
Aframax	\$ 55.3	\$ 48.4	14.3%	\$ 50.1	\$ 47.8	\$ 48.5
Panamax	\$ 48.0	\$ 43.0	11.6%	\$ 44.4	\$ 43.6	\$ 44.5
MR2	\$ 38.3	\$ 34.0	12.6%	\$ 35.5	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 31	Week 30	Change	Week 31	Week 30	Change
INDIA	\$ 590	\$ 575	\$ 15.0	\$ 600	\$ 585	\$ 15.0
BANGLADESH	\$ 605	\$ 600	\$ 5.0	\$ 615	\$ 610	\$ 5.0
PAKISTAN	\$ 585	\$ 585	\$ -	\$ 595	\$ 595	\$ -
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

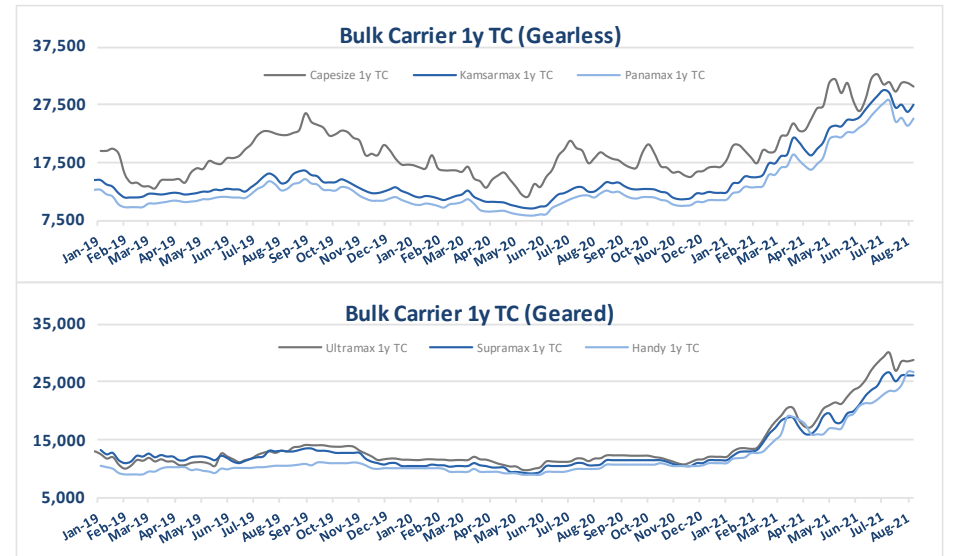
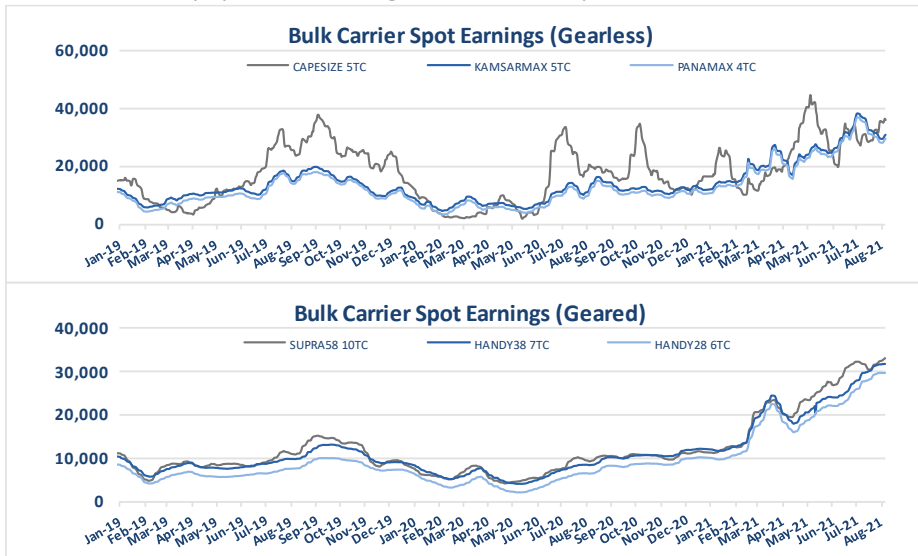
Capesize: Capesize Average of 5 T/C Routes started the week at levels just above usd 35,000/day & closed the week firmer at usd **36,150/day**. Trip from Cont. to F.East is usd 53,250/day, Transatlantic Return voyage is usd 30,975/day, while Pacific Return voyage today is 44,928/day. 1 year T/C rate for Capesize is usd 29,400/day, eco 180k Capesize at usd 30,800/day.

Panamax: The BPI index reversed its downfall with 4 consecutive positive sessions, closing the week at 3,304 points. BPI-82 5 T/C Routes average started the week at usd 29.6k/day and closed improved at usd **31,041/day**. Trip from Skaw-Gib to F.East is usd 48,027/day. Pacific Return voyage is 28,842/day, while Atlantic R/V is 30,280/day. Kamsarmax 1 year T/C rate is usd 27,600/day, with Panamax 1 year T/C at usd 25,700/day.

Supramax: BSI-58 average 10 T/C Routes closed the week about usd 800/day higher than its opening at usd **33,114/day**. South China trip via Indonesia E.C.India is usd 29,708/day, W.Africa trip via ECSA to N.China is 39,663/day, Med/BI Sea to China/S.Korea is 55,357/day. Atlantic R/V is 30,207/day, while Pacific Return voyage is 34,231/day. Ultramax 1 year T/C rate is usd 29,000/day and Supramax 1 year T/C is usd 25,400/day.

Handysize: The BHSI index after counting 42 consecutive positive sessions finally broke this streak but completed the week still on a positive upward trend. The BHSI-38 7 T/C route average closed the week at usd **31,793/day**. Brazil to Continent is at usd 39,761/day, S.E.Asia trip to Spore-Japan at 31,469/day, U.S.Gulf to Continent at 30,171/day. 1 year T/C rate for 38k Handy at usd 26,300/day with 1 year T/C for 28k Handysize in Atlantic region, at usd 22,800/day, whereas 28k Handy 1y T/C in Pacific region is at 23,750/day.

DRY SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 53.7	\$ 48.8	10.0%	\$ 4.9	\$ 51.7	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 43.8	\$ 35.0	25.1%	\$ 8.8	\$ 40.5	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 30.6	\$ 20.0	53.0%	\$ 10.6	\$ 26.4	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 20.6	\$ 12.6	62.8%	\$ 7.9	\$ 17.7	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 35.9	\$ 29.5	21.7%	\$ 6.4	\$ 32.0	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 30.8	\$ 22.9	34.6%	\$ 7.9	\$ 26.9	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 22.8	\$ 13.3	71.7%	\$ 9.5	\$ 19.1	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.6	\$ 8.3	101.2%	\$ 8.4	\$ 13.1	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 33.9	\$ 26.8	26.7%	\$ 7.2	\$ 29.7	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 28.7	\$ 18.0	59.4%	\$ 10.7	\$ 23.0	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 24.7	\$ 15.5	59.4%	\$ 9.2	\$ 19.5	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 19.0	\$ 10.5	81.0%	\$ 8.5	\$ 14.8	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 13.8	\$ 6.9	100.0%	\$ 6.9	\$ 10.2	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 28.0	\$ 20.5	36.6%	\$ 7.5	\$ 24.3	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 22.7	\$ 14.5	56.6%	\$ 8.2	\$ 18.6	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.0	\$ 8.3	93.9%	\$ 7.8	\$ 11.8	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.3	\$ 5.0	86.0%	\$ 4.3	\$ 6.6	\$ 5.2	\$ 6.3



Crude:

VLCC average TCE ended the week at usd **-9,806/day**. Most “V” routes still negative, however improved week-on-week. M.East Gulf to China trip up at usd -3,642/ day, M.East Gulf to Singapore up at usd -1,339/day, Middle East Gulf to US Gulf up at usd -15,970/ day, & W.Africa to China up at usd -484/day. 1y T/C Rate for 310kdwT D/H VLCC is usd 19,100/day.

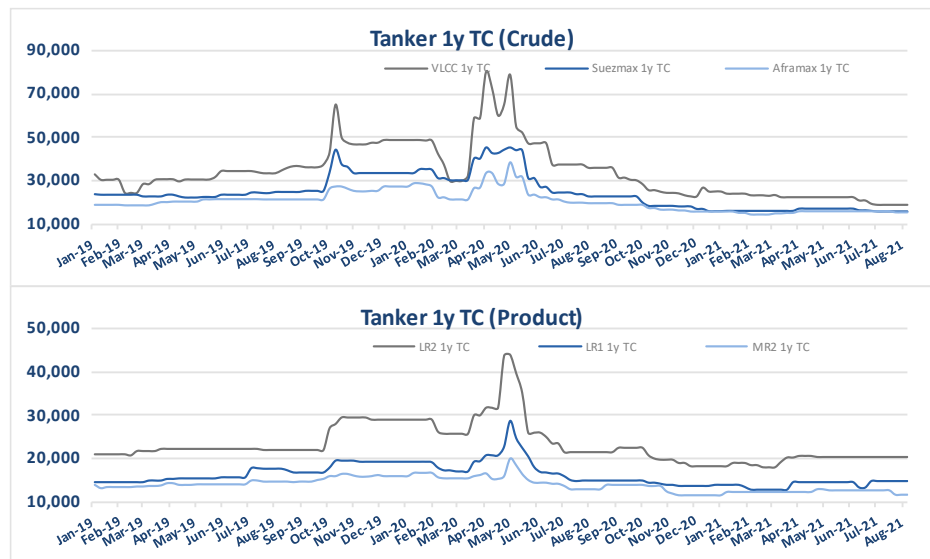
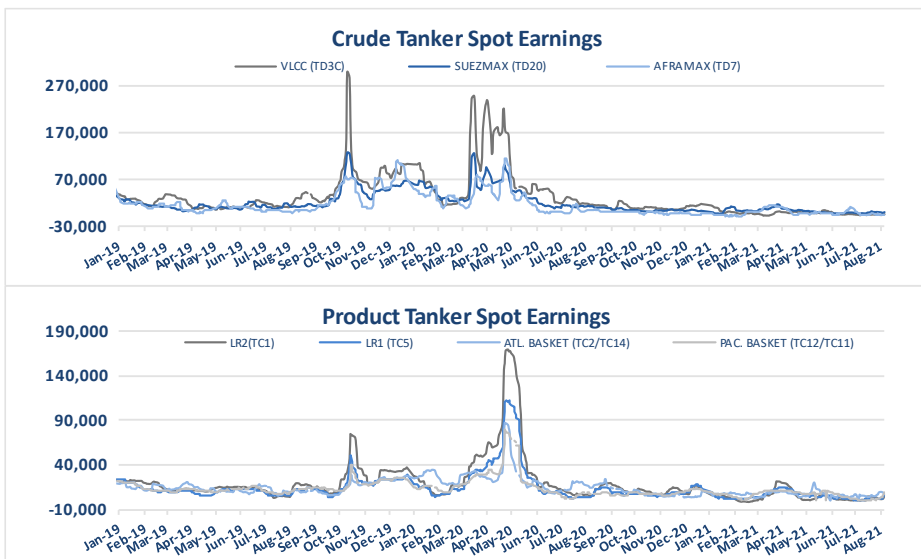
Suezmax average TCE closed the week at usd **-3,027/day**. W.Africa to Cont. at usd 783/day, Black Sea to Med up at usd -6,837/day, Middle East Gulf to Med is at usd -15,549/day. One year T/C for a scrubber fitted Suezmax is at usd 18,800/day.

Aframax average TCE closed the week somewhat improved at usd **1,742/day**. North Sea to Continent usd -3,463 /day, Kuwait to Singapore improved at usd 5,388/day, Caribbs to US Gulf up at usd -2,205/day, Baltic to UK Cont. at usd -777/day, S.E. Asia to EC. Australia improved at usd 9,654/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 improved this week at usd 6,592/day. Med/F.East is now at usd -7,821/day, while the **LR1** (TC5) M.East Gulf to Japan route is up at usd 7,333/day, the Amsterdam to Lome route is at usd 1,818/day. The **MR** Atlantic Basket earnings is softened this week at usd **7,803/day**, with the MR route from Continent to US Atlantic Coast down at usd 6,029/day, US Gulf to Continent suppressed further at usd -1,684 /day, ARA to W.Africa down at usd 7,999/day. Eco MR2 1 Year T/C is usd 14,000/day.

Size	WET SECONDHAND PRICES				Average Prices		
	Aug/21	Aug/20	12m ch (%)	12m diff	2021	2020	2019
	VLCC 320k Resale	\$ 97.0	\$ 91.8	5.7%	\$ 5.3	\$ 93.0	\$ 95.5
VLCC 320k 5y	\$ 72.2	\$ 68.8	5.0%	\$ 3.5	\$ 68.5	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 50.2	\$ 47.5	5.7%	\$ 2.7	\$ 47.2	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 36.2	\$ 33.6	7.7%	\$ 2.6	\$ 33.6	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 66.9	\$ 62.8	6.6%	\$ 4.2	\$ 62.4	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 49.0	\$ 47.8	2.6%	\$ 1.3	\$ 46.0	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.2	\$ 32.5	2.2%	\$ 0.7	\$ 31.1	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.1	\$ 22.0	0.5%	\$ 0.1	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.2	\$ 49.0	12.7%	\$ 6.2	\$ 50.3	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 40.0	\$ 36.0	11.1%	\$ 4.0	\$ 37.3	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 26.0	\$ 25.0	4.0%	\$ 1.0	\$ 24.0	\$ 26.0	\$ 24.8
Aframax 105k 15y	\$ 15.9	\$ 15.0	6.0%	\$ 0.9	\$ 15.2	\$ 15.9	\$ 14.8
MR2 52k Resale	\$ 38.0	\$ 36.0	5.6%	\$ 2.0	\$ 36.7	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 28.0	\$ 26.5	5.7%	\$ 1.5	\$ 27.5	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 19.4	\$ 18.0	7.8%	\$ 1.4	\$ 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
YUMETAMOU	181.407	2012	JAPAN	KOYO	SAFE BULKERS	\$32.3	1-YEAR BBHP SCHEME, SS: 03/2025 - DD: 07/2022
AQUA SPLENDOR	175.589	2012	CHINA	JINHAI HEAVY	UNDISCLOSED	mid/high \$20	SS/DD: 06/2022
LOWLANDS BEACON	61.400	2011	JAPAN	IWAGI ZOSEN	UNDISCLOSED	region \$21	SS/DD: 04/2022
MARATHA PROMISE	37.187	2012	JAPAN	SAIKI	UNDISCLOSED	\$16.5	SS/DD: 03/2022
SAKURA KOBE	33.735	2011	JAPAN	SHIN KOCHI	TAYLOR MARITIME	\$16.2	BWTS FITTED, SS:11/2024 - DD: 10/2022
AREL 1	10.560	1993	TURKEY	SELAH	UNDISCLOSED	xs \$3	SS: 08/2024 - DD: 06/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
MAYA VN	318.778	2003	S. KOREA	HYUNDAI	CHINESE	region \$27	SS: 04/2023 - DD: 08/2021
CABO MISAKI	74.177	2017	S. KOREA	SUNGDONG	CHILEAN	region \$32	ENBLOC TO CURRENT CHARTERERS, BWTS FITTED, SS/DD: 03/2022
CABO KAMUI	74.214	2016	S. KOREA	SUNGDONG		region \$31	ENBLOC TO CURRENT CHARTERERS, BWTS FITTED, SS/DD: 03/2022
MAERSK ERIK	40.083	2008	S. KOREA	SLS	SOCATRA	region 12	SS/SS: 01/2023
TIGER SINGAPORE	13.083	2009	S. KOREA	21ST CENTURY	CHINESE	region \$6	SS: 03/2024 - DD: 02/2022

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	67.89	1.2	-1.74%	-8.19%	-5.97%	39.92%
Brent	70.26	1.03	-1.44%	-6.83%	-4.32%	35.64%
Natural gas	4.135	0.01	-0.12%	5.65%	14.99%	62.86%
Gasoline	2.246	0.05	-2.09%	-3.80%	1.81%	59.28%
Heating oil	2.0732	0.03	-1.56%	-5.57%	-0.76%	39.70%
Ethanol	2.22	0	0.00%	0.00%	-5.53%	54.92%
Naphtha	656.95	1.27	-0.19%	-2.44%	0.01%	51.83%
Propane	1.1	0.01	0.49%	0.11%	-1.79%	69.67%
Uranium	31.95	0.15	-0.47%	-1.08%	-1.99%	4.07%
Methanol	2550	68	2.74%	-5.35%	2.62%	5.55%

Metals

Gold	1,762.9	41.13	-2.28%	-2.80%	-2.25%	-7.05%
Silver	24.327	0.8	-3.20%	-4.45%	-6.87%	-7.71%
Platinum	980.0	25.18	-2.50%	-6.58%	-9.68%	-8.06%

Industrial

Copper	4.331	0.01	-0.33%	-3.34%	0.05%	23.07%
Coal	160.95	4.95	3.17%	7.48%	13.15%	99.94%
Steel	5,390	66	-1.21%	-5.52%	9.46%	27.73%
Iron Ore	173.5	7	-3.88%	-9.16%	-22.02%	9.46%
Aluminum	2,581.5	7.75	-0.30%	-0.63%	3.79%	30.33%
Iron Ore Fe62%	172.01	0.1	0.06%	-18.86%	-21.14%	10.38%

Currencies

EUR/USD	1.1761	0.0072	-0.61%	-0.90%	-0.30%	-3.73%
GBP/USD	1.38704	0.006	-0.43%	-0.25%	0.49%	1.44%
USD/JPY	110.22	0.467	0.43%	0.49%	-0.36%	6.75%
USD/CNY	6.47517	0.0145	0.22%	0.15%	0.03%	-0.42%
USD/CHF	0.91494	0.00836	0.92%	1.01%	-1.14%	3.38%
USD/SGD	1.35473	0.00389	0.29%	0.01%	0.44%	2.47%
USD/KRW	1141.64	3.10596	0.27%	-0.51%	0.31%	5.31%
USD/INR	74.24	0.142	0.19%	-0.13%	-0.74%	1.65%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	537.00	423.00	592.50	\$114.0
Rotterdam	513.50	410.00	581.00	\$103.5
Fujairah	538.50	448.50	653.50	\$90.0
Houston	515.50	405.00	608.50	\$110.5

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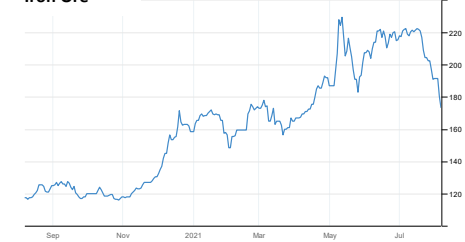
WTI Crude Oil



Corn



Iron Ore



Natural Gas



- All 3 major US indexes, reached within this week their historical record highs, the Dow Jones Industrial Average & S&P 500 index closed the week at highs of 35,208.51 & 4,436.52, respectively. On 5th August, the Nasdaq composite index peaked at 14,895.712, whilst it closed the week marginally lower at 14,835.76.
- Iron Ore closed the week at \$173.5 per tonne, the lowest since 13th April 2021, due to weaker seasonal demand & Chinese steel producers following Beijing's directives to cut production. China is taking aggressive steps to curb carbon emissions from heavy industries as it tries to balance its climate goals with economic stability. Steel industry accounting for 15% of China's total carbon emissions, in an effort to curtail GHG emissions, have ordered steel mills to curb production.
- Natural gas hit a new record high trading at above \$4.1/ million British thermal units, highest since Dec 2018.
- Chicago corn futures traded close to \$5.5 a bushel within this week, the lowest since end-March, on worries over demand & deterioration of the condition of the crops as a result of the dryness in growing areas. However, wheat futures traded above \$7/ bushel at the same period, which is close to its highest seen on mid-May.
- The unemployment rate in the US decreased to 5.4% since the US economy adds 943K jobs within July.
- China's annual inflation rate reduced to 3-month low reaching at 1%.
- By 2024, 12 electric cargo aircrafts with a maximum range 506 miles & charging time/flight of about 30 minutes will be added to DHL's fleet.
- Eneti has agreed to acquire Seajacks to become the World's Leading Owner and Operator of Wind Turbine Installation Vessels.
- Indonesia aims to net zero emissions by 2060. Plans announced to begin construction of a floating solar power project, the largest in Southeast Asia.

Members of:

