

Market Commentary:

Economies all over the world have begun to rebound during the 2Q of 2021 giving a positive side on the supply & demand. UK's GDP rose by 4.8%, whilst Indonesia's & Singapore's GDP expanded 7.07% and 14.7% y-o-y respectively. However, as data from National Bureau of Statistics (NBS) showed today, China's factory output and retail sales growth significantly slowed in July: Industrial production increased 6.4% year-on-year in July, while retail sales increased 8.5% in July from a year ago.

On the dry bulk sector, last week BDI surpassed 3,500 points for the 1st time since June 2010. This motivated us compare June 2010 vs today on both mid-cycle asset values and 1-year TC markets, which leads to the following paradoxical observations: Back in June 2010: (i) although Newbuilding prices were similar to today's ones, 10-year-old dry bulker asset values were 40% to 60% higher than today. (ii) Supramax and Handy 1-year period TC rates were 20% to 35% lower than today.

Mid-cycle dry asset values: June 2010 vs today

Asset Price / 10-year-old	Capesize	Panamax	Supramax	Handy
June 2010 (\$m)	45	35	27	23
August 2021 (\$m)	31	22	19	16
Δ (%)	45%	59%	42%	44%

Meantime, on tankers, elevated tanker scrapping is underway & is absolutely necessary. 2021 so far has proved the worst year for tanker earnings post 2000. It is oxymoron to have negative tanker rates for VLCCs & simultaneously decade-high demo rates, while at the same time less than 10 VLCCs scrapped YTD. We note that since 2019, the numbers of VLCC & Suezmax Tankers annually scrapped are single digit each, while the respective annual NB deliveries exceed by six (6) times the number of units scrapped. A more rosy demo picture appears in MR2s: 2021 YTD, 23 MR2s have been sold for scrap, vs 8 MR2s in whole 2020 & 13 MR2s in whole of 2019.

Worrying about the global economic recovery, US President Joe Biden urged OPEC to increase oil production to deal with increased gasoline prices which are trading at around \$3.18 a gallon, up more than \$1 comparing to 1 year before. On the other hand, the hot wave in the Northern Hemisphere, which has left the inventories low, also threatens global gas prices & as a result global gas prices are now estimated to reach records highs during this winter.

On the secondhand activity, despite being in the middle of August, we highlighted a notable number of sales. On the Ultramaxs, "Asia Ruby III"-63k/2014 Jinling sold for usd 22.5mills basis forward delivery & its sisters "Asia Ruby II" & "Asia Ruby IV"-63k/2014 Jinling fetched around usd 23.75mills each basis prompt delivery. Worth noting that the "Asia Ruby I"-63k/2014 Jinling was sold for usd 15.5mills back in January 2021. Two Supramaxes have changed hands with the "Aditya"-55k/2008 Oshima fetching region usd 16.5 & "Melati Laut"-57k/2011 Qinshan sold region usd 15.3mills. On Handies, many vessels found new owners with most significant the "Pacific Bulker"-36k/2015 Shikoku & "Nereus Island"-38k/2014 Imabari both sold for region usd 21mills.

BALTIC DRY INDICES						
BALTIC INDICES	Week 32	Week 31	±%	Average Indices		
				2021	2020	2019
BDI	3,566	3,371	5.8%	2,461	1,064	1,353
BCI	4,766	4,359	9.3%	3,094	1,752	2,261
BPI	3,566	3,449	3.4%	2,717	1,101	1,387
BSI	3,098	3,010	2.9%	2,117	743	880
BHSI	1,816	1,766	2.8%	1,211	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 32	Week 31	±%	Average Indices		
				2021	2020	2019
BDTI	613	609	0.7%	604	722	855
BCTI	525	513	2.3%	504	586	607

DRY NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.3	\$ 46.5	29.6%	\$ 53.6	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.5	\$ 29.0	15.5%	\$ 29.6	\$ 29.7	\$ 33.4
Ultramax	\$ 31.0	\$ 24.2	28.1%	\$ 27.3	\$ 24.6	\$ 25.9
Handysize	\$ 28.2	\$ 22.8	23.5%	\$ 25.2	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 102.2	\$ 87.0	17.5%	\$ 93.2	\$ 88.6	\$ 92.6
Suezmax	\$ 69.0	\$ 56.7	21.7%	\$ 62.1	\$ 58.6	\$ 61.5
Aframax	\$ 55.6	\$ 48.4	14.9%	\$ 50.3	\$ 47.8	\$ 48.5
Panamax	\$ 48.1	\$ 43.0	11.9%	\$ 44.5	\$ 43.6	\$ 44.5
MR2	\$ 38.6	\$ 34.0	13.4%	\$ 35.6	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 32	Week 31	Change	Week 32	Week 31	Change
INDIA	\$ 600	\$ 590	\$ 10.0	\$ 610	\$ 600	\$ 10.0
BANGLADESH	\$ 615	\$ 605	\$ 10.0	\$ 625	\$ 615	\$ 10.0
PAKISTAN	\$ 595	\$ 585	\$ 10.0	\$ 605	\$ 595	\$ 10.0
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

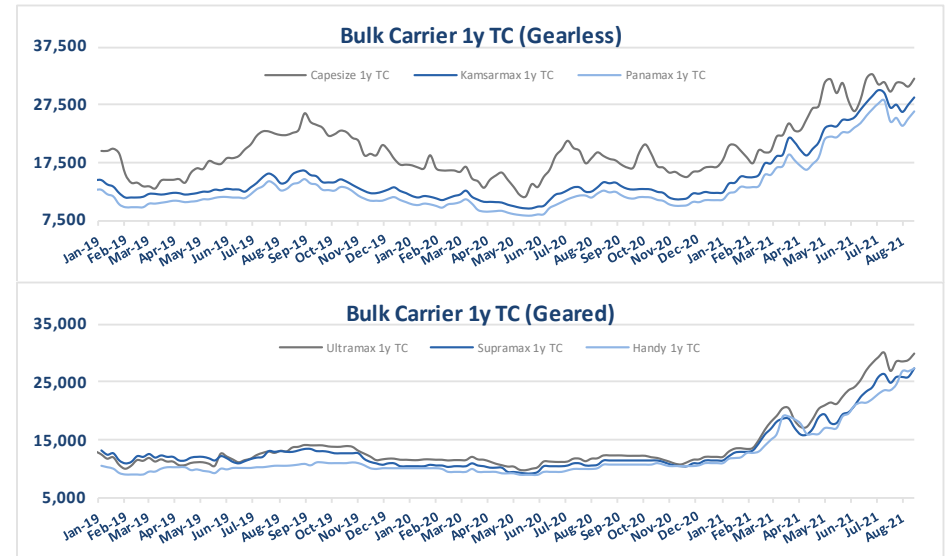
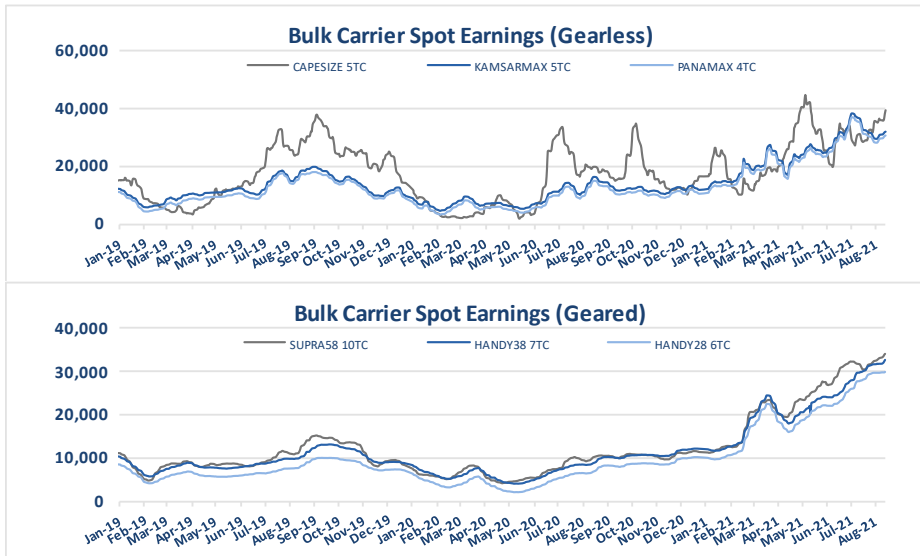
Capesize: Average of the 5 T/C Capesize routes started the week at levels just above usd 36,150/day, and closed the week much firmer at usd **39,526/day**. Trip from Cont. to F.East is up by \$5k/day at usd 58,250/day, Transatlantic Return voyage is also up by \$5k/day at usd 35,680/day, while Pacific Return voyage is improved at 45,513/day. Capesize 1 year T/C rate improved at usd 30,250/day, while eco 180k Capesize is usd 31,750/day.

Panamax: The BPI-82 5 T/C route average started the week above usd, 31,041/day closed the week improved by \$1,000/day at usd **32,092/day**. Trip from Skaw-Gib to F.East up at usd 48,930/day, improved are both Pacific R/V at 30,073/day and Atlantic R/V at 31,490/day. Kamsarmax 1 year T/C rate is up at usd 28,500/day, while Panamax 1 year T/C is up also at usd 26,750/day.

Supramax: The BSI-58 10 T/C route average closed the week abt usd 1,000/day higher than its opening at usd **34,078/day**. South China trip via Indonesia E.C.India improved at usd 31,567/day, W.Africa trip via ECSA to N.China at 40,643/day, Med/BI Sea to China/S.Korea at 55,846/day, Atlantic R/V up at 31,643/day, Pacific Return voyage at 34,403/day. Ultramax 1 year T/C is up at usd 29,750/day and Supramax 1 year T/C is up also at usd 26,500/day.

Handysize: The 7 T/C Routes average for BHSI-38 closed the week higher at usd **32,691/day**. Brazil to Continent at usd 39,517/day, S.E.Asia trip to Spore-Japan up at 33,413/day, U.S.Gulf to Continent reduced at 29,921/day. 38k Handy 1 year T/C rate is usd 26,500/day, with 1 year T/C for 28k Handysize in Atlantic region, is up at usd 22,750/day, whereas 28k Handy 1y T/C in Pacific region is also up week on week at 23,750/day.

DRY SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 53.8	\$ 48.8	10.1%	\$ 4.9	\$ 51.7	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 43.9	\$ 35.0	25.3%	\$ 8.8	\$ 40.6	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 30.6	\$ 20.0	53.0%	\$ 10.6	\$ 26.6	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 20.6	\$ 12.6	63.0%	\$ 8.0	\$ 17.7	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 35.9	\$ 29.5	21.5%	\$ 6.3	\$ 32.1	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 30.9	\$ 22.9	34.9%	\$ 8.0	\$ 27.0	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 22.8	\$ 13.3	71.9%	\$ 9.5	\$ 19.2	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.7	\$ 8.3	101.8%	\$ 8.4	\$ 13.2	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 34.0	\$ 26.8	26.9%	\$ 7.2	\$ 29.9	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 28.9	\$ 18.0	60.3%	\$ 10.9	\$ 23.2	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 24.9	\$ 15.5	60.3%	\$ 9.4	\$ 19.7	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 19.0	\$ 10.5	81.0%	\$ 8.5	\$ 14.9	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 13.9	\$ 6.9	101.4%	\$ 7.0	\$ 10.3	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 27.9	\$ 20.5	36.1%	\$ 7.4	\$ 24.4	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 22.8	\$ 14.5	57.1%	\$ 8.3	\$ 18.8	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.1	\$ 8.3	94.5%	\$ 7.8	\$ 11.9	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.4	\$ 5.0	87.0%	\$ 4.4	\$ 6.7	\$ 5.2	\$ 6.3



Crude:

VLCC average TCE ended the week at usd **-10,531/day**. Most “V” routes still negative, except USG to China which is marginally positive. M.East Gulf to China trip up at usd 1,432/ day, M.East Gulf to Singapore up at usd -2,076/day, Middle East Gulf to US Gulf slightly up at usd -16,564/day and W.Africa to China at usd -1,067/day. 1y T/C Rate for 310kdwT D/H VLCC is usd 19,500/day.

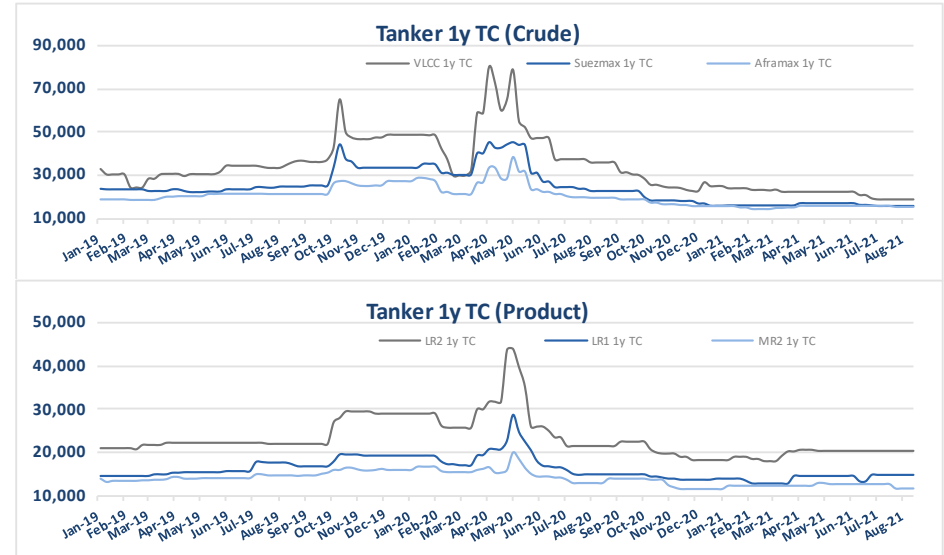
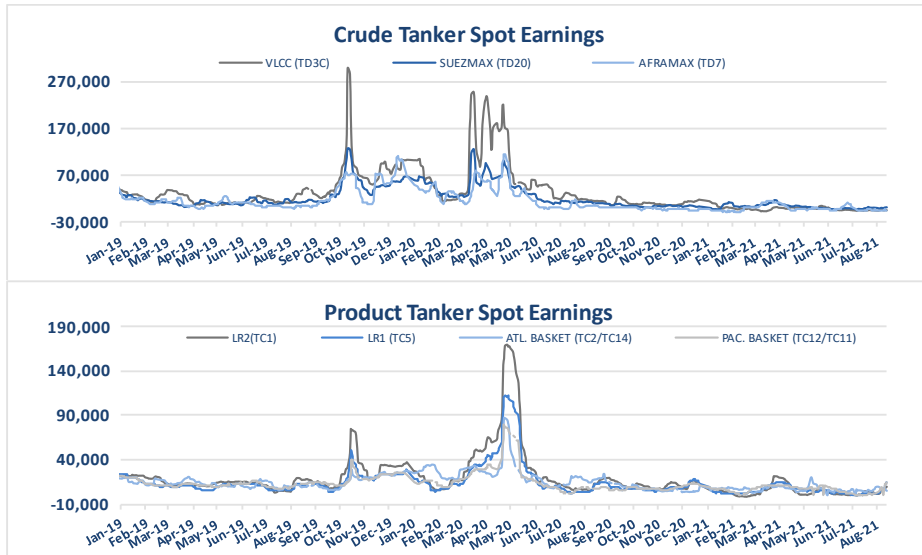
Suezmax average TCE closed the week at usd **-2,187/day**. W.Africa to Cont. is up at usd 1,767/day, Black Sea to Med up at usd -6,140/day, Middle East Gulf to Med is at usd -15,080/day. One year T/C for a scrubber fitted Suezmax is at usd 18,900/day.

Aframamax average TCE closed the week at usd **1,642/day**. North Sea to Continent usd -3,933/day, Kuwait to Singapore again improved at usd 5,502/day, Caribbs to US Gulf up at usd -526/day, Baltic to UK Cont. at usd -2,520/day, S.E. Asia to EC. Australia similar levels to last week at usd 9,255/day. One year T/C for a Scrubber fitted Aframax is at usd 17,250/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan TCE is further improved this week at usd 9,591/day. Med to F.East is now at usd -6,761/day, while the **LR1** (TC5) M.East Gulf to Japan route is greatly improved at usd 13,991/day, Amsterdam to Lome route is usd 2,625/day. The **MR** Atlantic Basket earnings have softened more this week at usd **5,077/day**, with MR route from Continent to US Atlantic Coast down at usd 2,033/day, US Gulf to Continent suppressed further at usd -2,018/day, ARA to W.Africa down at usd 3,840/day. Eco MR2 1 Year T/C is at usd 14,000/day.

WET SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 97.0	\$ 91.8	5.7%	\$ 5.3	\$ 93.1	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 72.3	\$ 68.8	5.2%	\$ 3.6	\$ 68.6	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 50.3	\$ 47.5	5.8%	\$ 2.8	\$ 47.3	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 36.3	\$ 33.6	8.0%	\$ 2.7	\$ 33.6	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 67.0	\$ 62.8	6.7%	\$ 4.2	\$ 62.5	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 49.1	\$ 47.8	2.8%	\$ 1.4	\$ 46.1	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.3	\$ 32.5	2.5%	\$ 0.8	\$ 31.1	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.2	\$ 22.0	0.7%	\$ 0.1	\$ 22.0	\$ 23.2	\$ 19.4
Aframamax 110k Resale	\$ 55.3	\$ 49.0	12.8%	\$ 6.3	\$ 50.4	\$ 51.0	\$ 52.0
Aframamax 110k 5y	\$ 40.0	\$ 36.0	11.1%	\$ 4.0	\$ 37.3	\$ 37.7	\$ 37.7
Aframamax 105k 10y	\$ 26.0	\$ 25.0	4.0%	\$ 1.0	\$ 24.1	\$ 26.0	\$ 24.8
Aframamax 105k 15y	\$ 16.0	\$ 15.0	6.3%	\$ 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	\$ 27.6	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 19.5	\$ 18.0	8.1%	\$ 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
CAPE UNITED	203,137	2007	JAPAN	UNIVERSAL	GREEK	region \$22	SS/DD: 07/2022
OCEAN OPAL	81,166	2012	CHINA	NEW TIMES	UNDISCLOSED	\$19.0	SS/DD: 08.2022
ASIA RUBY II	62,996	2014	CHINA	JINLING	UNDISCLOSED	\$23.75	PROMPT DELIVERY, BWTS FITTED, SS: 04/2024 - DD: 04/2022
ASIA RUBY III	63,023	2014	CHINA	JINLING		\$22.5	FORWARD DELIVERY, BWTS FITTED, SS: 06/2024 - DD: 05/2022
ASIA RUBY IV	62,982	2014	CHINA	JINLING		\$23.75	PROMPT DELIVERY, BWTS FITTED, SS: 07/2024 - DD: 08/2022
SANTA BARBARA	61,381	2013	JAPAN	IWAGI ZOSEN	FAR EASTERN	\$24.5	BWTS FITTED, SS/DD:01/2023
MELATI LAUT	56,643	2011	CHINA	QINGSHAN	CHINESE	\$15.3	SS/DD: 12/2021
ADITYA	55,496	2008	JAPAN	OSHIMA	NORWEGIANS	\$16.5	SS/DD: 02/2023
PACIFIC BULKER	36,309	2015	JAPAN	SHIKOKU	TAYLOR MARITIME	region \$21	DELIVERY Q4 2021, SS: 10/2024 - DD: 10/2022
NEREUS ISLAND	37,920	2014	JAPAN	IMABARI	PACIFIC BASIN	region \$21	SS/DD: 04/2024 - DD: 03/2022
ORIENT GLORY	32,419	2013	S. KOREA	SAMHO	LOADLINE	\$15.5	BWTS FITTED, SS/DD: 05/2023
FOUR EMERALD	33,992	2013	VIETNAM	PHA RUNG	UNDISCLOSED	\$15.2	BWTS FITTED, SS/DD: 04/2023
GLORIOUS SAIKI	37,154	2012	JAPAN	SAIKI	TAYLOR MARITIME	region \$17	SS/DD: 07/2022
FOUR DIAMOND	34,059	2011	VIETNAM	PHA RUNG	UNDISCLOSED	\$12.8	SS/DD: 10/2021
ALBATROSS	25,028	2011	JAPAN	YAMANISHI	EUROPEAN	region \$12	BWTS FITTED, SS: 01/2026 - DD: 12/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
PAEONY	281,050	1999	JAPAN	IHI	UNDISCLOSED	\$25.0	SS/DD: 08/2022
JAG LATA	105,716	2003	S. KOREA	HYUNDAI	CHINESE	\$13.5	SS: 05/2023 - DD: 06/2021
SENSEI	108,073	2001	JAPAN	TSUNEISHI	CYPRIT	UNDISCLOSED	SHUTTLE TANKER, SS/DD: 04/2022
SEAWAYS HELLAS	69,636	2003	S. KOREA	DAEWOO	MIDDLE EASTERN	UNDISCLOSED	SS: 11/2023 - DD: 02/2022
SEAWAYS JADEMAR	69,708	2002	S. KOREA	DAEWOO			SS/DD: 03/2022
SEAWAYS GOLDMAR	69,684	2002	S. KOREA	DAEWOO			SS/DD: 05/2022
SEAWAYS RUBYMAR	69,599	2002	S. KOREA	DAEWOO			SS/DD: 04/2022
ATLANTIC PISCES	49,999	2009	S. KOREA	HMD	RIDGEBURY TANKERS	\$11.2	SS: 07/2024 - DD: 06/2022
CITRUS	46,938	2008	S. KOREA	HMD		\$10.6	SS/DD: 06/2023
ATLANTIC GEMINI	49,999	2008	S. KOREA	HMD		\$10.6	SS/DD: 01/2023
ATLANTIC BREEZE	49,999	2007	S. KOREA	HMD		\$10.1	SS/DD: 08/2022
AKERAIOS	47,782	2007	S. KOREA	HMD		\$10.1	SS/DD: 09/2021
ANEMOS I	47,823	2007	S. KOREA	HMD		\$10.10	SS/DD: 04/2022
ASSOS	47,872	2006	S. KOREA	HMD		\$9.5	SS/DD: 08/2021
BOCHEM ANTWERP	19,806	2011	JAPAN	KITANIHON	VIETNAMESE	\$15.6	SS/DD: 11/2021

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	67.18	1.26	-1.84%	1.05%	1.25%	38.46%
Brent	69.39	1.2	-1.70%	0.51%	1.12%	33.96%
Natural gas	3.823	0.04	-0.98%	-5.84%	1.16%	50.57%
Gasoline	2.2354	0.03	-1.17%	0.03%	5.92%	58.53%
Heating oil	2.0478	0.03	-1.45%	0.28%	3.15%	37.99%
Ethanol	2.22	0	0.00%	0.00%	-4.31%	54.92%
Naphtha	653.24	5.64	-0.86%	-0.56%	-3.21%	50.97%
Propane	1.13	0	0.31%	2.77%	2.40%	74.36%
Uranium	30.45	0.5	-1.62%	-4.69%	-6.31%	-0.81%
Methanol	2682	202	8.15%	6.05%	0.64%	11.01%

Metals

Gold	1,775.7	3.45	-0.19%	2.67%	-2.02%	-6.37%
Silver	23.532	0.21	-0.88%	0.43%	-6.64%	-10.72%
Platinum	1,009.9	16.64	-1.62%	3.02%	-6.06%	-5.26%

Industrial

Copper	4.3185	0.07	-1.56%	0.73%	2.57%	22.72%
Coal	172.25	1	0.58%	7.02%	19.20%	113.98%
Steel	5,330	13	-0.24%	-1.11%	7.68%	26.30%
Iron Ore	160.5	4	-2.43%	-7.49%	-27.21%	1.26%
Aluminum	35,350.0	120	-0.34%	1.70%	8.48%	74.01%
Iron Ore Fe62%	19000	0	0.00%	0.00%	-3.55%	11.76%

Currencies

EUR/USD	1.17855	0.001	-0.08%	0.42%	-0.23%	-3.53%
GBP/USD	1.38585	0.0004	-0.03%	0.09%	0.71%	1.35%
USD/JPY	109.33	0.268	-0.24%	-0.88%	-0.51%	5.89%
USD/CNY	6.47875	0.0031	0.05%	-0.10%	-0.24%	-0.36%
USD/CHF	0.91549	0.0003	0.03%	-0.57%	-0.34%	3.44%
USD/SGD	1.35601	0.0013	0.09%	-0.09%	-0.57%	2.56%
USD/KRW	1160.99	3.655	0.32%	1.60%	1.24%	7.09%
USD/INR	74.15	0.089	-0.12%	-0.44%	-0.94%	1.53%

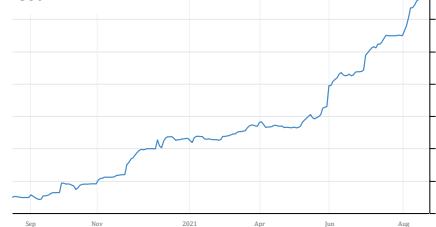
Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	527.00	412.00	572.50	\$115.0
Rotterdam	504.00	403.50	569.00	\$100.5
Fujairah	522.50	433.00	644.00	\$89.5
Houston	503.00	399.50	595.00	\$103.5

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WTI Crude Oil



Coal



Iron Ore



Wheat



- Major US indexes, reached for another week historical record highs, the Dow Jones Industrial Average at 35,515, the S&P 500 index at 4,468, while Nasdaq composite closed at 14,822 close to its record high of last week, as traders welcomed the passage of a \$1 trillion bipartisan infrastructure package by the US Senate and a kick-off debate on a \$3.5 trillion spending blueprint for President Joe Biden's key priorities.
- CH20 Switzerland Stock Market Index hit record high of 12,464, DE30 German Stock Market Index also at its highest 15,977. FR40 French Stock Market index also record high 6,896, while FTSE100 at 1 ½ year high closing at 7,219. Oslo Bors, Norway Stock Market Index hits all time high 1238.28, Helsinki 25 Finland SMI all-time high 5720.22, while downunder the AU200 Australia Stock Market Index at its record high of 7,629.
- In India, the S&P BSE Sensex Stock market index peaked at 55,437 which is new highs this week, following positive reports rising industrial output and that inflation for July was reduced to 5.59% from 6.26% in June. At the same time, traders were cautious about the economic impact of a rapidly spreading Delta coronavirus strain as India's tally of virus cases has crossed 32 million.
- As a result of the economies' re-opening, the consumer price inflation rate in Germany stood at 3.8% y-o-y within July, the highest seen since December 1993, whilst in the US was confirmed at 5.4% remaining the 13-year high.
- GDP of the autonomous economy of the Xinjiang Uyghur has increased by 9.9% compared to last year.
- Oat reached \$477.5/Bu the highest since Mar 2014, wheat topped at \$762/Bu highest levels since Jan 2013.
- Coal on another record high \$172.25/ton as demand continues to exceed supply. Coal up 19% monthly & 114% y-o-y.
- China Baowu Steel Group aims to cut production and exports in the second half of 2021 in order to China meet its carbon emissions targets. That provokes anxiety to many shipyards around the world since a further increase in the steel prices, caused by restricted steel supply, may erode their profitability.

Members of:

