

Market Commentary:

The eyes of the world are focused on Afghanistan, where the re-takeover of the country by the Taliban, remains without a doubt, the topic of the week. The list of the potential side effects may be extensive and of a very wide nature. Shipping patterns and ongoing projects (such as the development of the Chabahar Port in Iran, in collaboration with India and Afghanistan) will be affected, while our major concerns stand on the currently undefined, humanitarian, geopolitical and economical consequences that may follow. Worth noting that China has already expressed a will to develop a friendly cooperation with the new Taliban administration, a move that is interpreted by analysts as an effort to exploit Afghanistan's rare earth minerals (a market that China is already leading), which are estimated to be worth somewhere between 1 and 3 trillion USD. According to sources of the Financial Times, Beijing already expressed willingness to finance the reconstruction of critical infrastructure in Afghanistan. At the same time, about 1000 Russian troops initiated a military exercise in the neighboring Tajikistan. We feel that we will have the need to revisit the topic of Afghanistan soon.

On more exciting news in the wider neighborhood, India is to launch a USD 1.35 trillion infrastructure plan which will create new jobs, increase competitiveness of local businesses, and will expand the use of cleaner fuels. The number of job openings in USA reached over 10 million in June according to the US Bureau of Labor Statistics, the highest level on record (the past 20 years). Major tech stocks listed in the Hong Kong stock exchange fell sharply last over concerns related to the new regulatory environment which Chinese regulators (the State Administration for Market Regulation) are introducing in order to mitigate unfair competition on the internet. On a more general relevant comment, numerous stock markets in Asia Pacific, closed at losses, as the announcement for these new regulations, aided by fears of the spread of the Delta variant & the softer than anticipated Chinese economic data led to corrections. BHP Group came to an agreement with Woodside Petroleum to sell its oil & gas business, in a transaction leading towards the direction of exiting fossil fuels on environmental concerns.

The BDI Index exceeded the 4,000 mark for the first time in 11 years, reaching 4,092 points last Friday the 20th August, showing a 14.8% weekly increase. This was mainly attributed to the performance of the Cape segment – indicating a record 25.8% weekly increase (with the 5TC average rising by USD 10,205 week-on-week). The BCI closed at 5,997 points and is nearing the 6k level mark that was previously seen back in December 2009. Respectively the Supra index, BSI, and the Handy index, BHSI, both reached and surpassed levels previously only seen back on the 8th of September 2008 (namely the BSI > 3,276 points & the BHSI > 1,878 points). Chartering activity remains strong with firm rates across all Dry Segments.

On the Drybulk sale & purchase we saw numerous sales this week, highlighting the sale of the “Belcarga”-59k/2008 Tsuneishi Cebu, sold for usd 17mills, while for reference and only four months ago, we had the sale of a one-year younger sister vessel the “Medi Segesta”- 59k/2009 Tsuneishi Cebu, which was committed at high usd 13mills. On the tanker S&P, the sale of MR2 “TMN Pride”-49k/2006 Iwagi, at low usd 8mills, created a multiyear low for a 15-year-old MR2.

BALTIC DRY INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2021	2020	2019
BDI	4,092	3,566	14.8%	2,503	1,064	1,353
BCI	5,997	4,766	25.8%	3,165	1,752	2,261
BPI	3,785	3,566	6.1%	2,747	1,101	1,387
BSI	3,276	3,098	5.7%	2,151	743	880
BHSI	1,878	1,816	3.4%	1,231	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2021	2020	2019
BDTI	610	613	-0.5%	605	722	855
BCTI	489	525	-6.9%	504	586	607

DRY NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.3	\$ 46.5	29.7%	\$ 53.8	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.6	\$ 29.0	15.7%	\$ 29.7	\$ 29.7	\$ 33.4
Ultramax	\$ 31.0	\$ 24.2	28.1%	\$ 27.4	\$ 24.6	\$ 25.9
Handysize	\$ 28.2	\$ 22.8	23.7%	\$ 25.3	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 102.3	\$ 87.0	17.6%	\$ 93.5	\$ 88.6	\$ 92.6
Suezmax	\$ 69.0	\$ 56.7	21.7%	\$ 62.3	\$ 58.6	\$ 61.5
Aframax	\$ 55.7	\$ 48.4	15.1%	\$ 50.5	\$ 47.8	\$ 48.5
Panamax	\$ 48.2	\$ 43.0	12.1%	\$ 44.7	\$ 43.6	\$ 44.5
MR2	\$ 38.6	\$ 34.0	13.6%	\$ 35.7	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 33	Week 32	Change	Week 33	Week 32	Change
INDIA	\$ 600	\$ 600	\$ -	\$ 610	\$ 610	\$ -
BANGLADESH	\$ 610	\$ 615	\$ (5.0)	\$ 620	\$ 625	\$ (5.0)
PAKISTAN	\$ 595	\$ 595	\$ -	\$ 605	\$ 605	\$ -
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

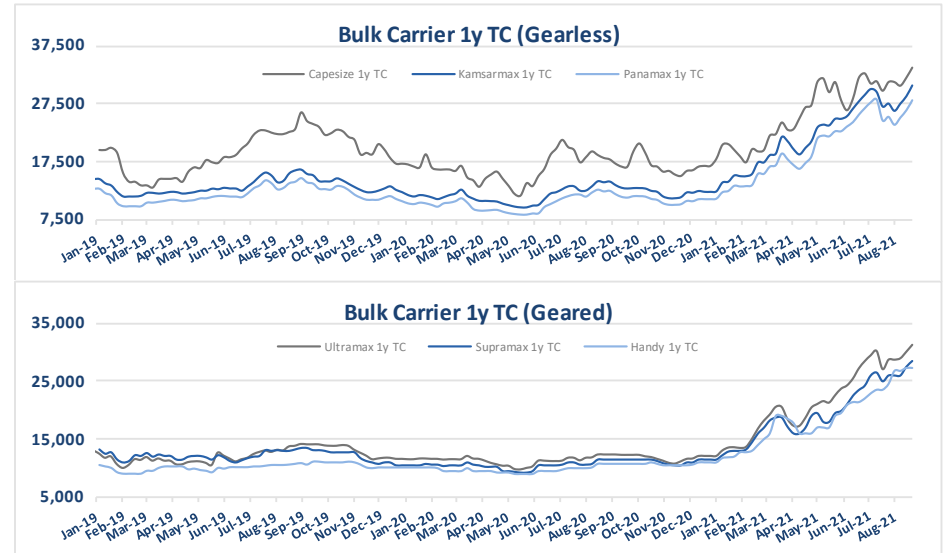
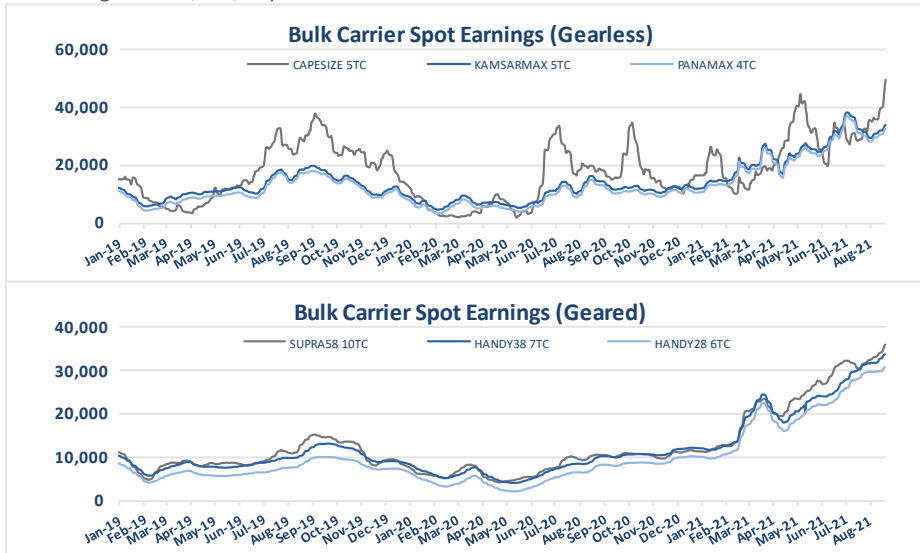
Capesize: Average of the 5 T/C Routes started the week at levels just above usd 39,526/day and closed the week with more than \$10k increase at usd 49,731/day the highest average earnings since its inception on 24th Feb 2014. The BCI index closed at a shade below 6,000 at 5,997 points, increasing by 26% w-on-w. Trip from Cont to F.East is up by \$16.6k at usd 74,850/day, Transatlantic Return voyage is up \$13k at usd 48,750/day, Pacific R/V is up \$6.5k at usd 52,025/day. Capesize 1y T/C is usd 32,500/day & eco 180k Capesize is usd 34,000/day.

Panamax: The BPI-82 5 T/C route average started the week above usd 32,092/day and closed the week improved at usd 34,063/day. All daily rates improved week on week, with trip from Skaw-Gib to F.East at usd 50,723/day, Pacific Return voyage at usd 31,549/day, while Atlantic R/V at usd 34,610/day. Kamsarmax 1 year T/C rate is usd 30,900/day, while Panamax 1 year T/C is usd 28,700/day.

Supramax: BSI-58 10 T/C route avg closed the week \$2k higher than last week at usd 36,036/day. All routes up week-on-week, S. China trip via Indonesia/E.C.India at usd 34,733/day, W.Africa trip via ECSA to N.China at usd 42,618/day, Med/BI Sea to China/S.Korea at usd 56,718/day, Atlantic R/V at usd 34,221/day & Pacific Return voyage at usd 35,224/day, 1 year T/C rate for Ultramax is at usd 31,500/day with 1 year T/C for Supramax earns usd 28,500/day.

Handysize: BHSI-38 Average of the 7 T/C Routes is at a record high level of usd 33,798/day. Brazil to Continent softened slightly at usd 39,000/day, S.E.Asia trip to Spore-Japan is up at 35,569/day, U.S.Gulf to Continent up also at usd 30,136/day. 1 year T/C rate for 38k Handy is usd 27,250/day, with 1 year T/C for 28k Handysize Atlantic region at usd 24,500/day, whereas 28k Handy 1y T/C Pacific region is 25,500/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	10.2%	\$ 5.0	\$ 51.8	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 43.9	\$ 35.0	25.3%	\$ 8.9	\$ 40.7	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 30.6	\$ 20.0	53.0%	\$ 10.6	\$ 26.7	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 20.6	\$ 12.6	62.9%	\$ 7.9	\$ 17.8	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 35.9	\$ 29.5	21.6%	\$ 6.4	\$ 32.2	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 30.9	\$ 22.9	34.9%	\$ 8.0	\$ 27.1	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 22.8	\$ 13.3	71.9%	\$ 9.5	\$ 19.3	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.6	\$ 8.3	101.6%	\$ 8.4	\$ 13.3	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 34.0	\$ 26.8	27.2%	\$ 7.3	\$ 30.0	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 29.0	\$ 18.0	61.3%	\$ 11.0	\$ 23.4	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 24.9	\$ 15.5	60.6%	\$ 9.4	\$ 19.8	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 19.1	\$ 10.5	81.6%	\$ 8.6	\$ 15.1	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 14.0	\$ 6.9	103.4%	\$ 7.1	\$ 10.4	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 27.9	\$ 20.5	36.3%	\$ 7.4	\$ 24.5	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 22.8	\$ 14.5	57.4%	\$ 8.3	\$ 18.9	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.1	\$ 8.3	94.7%	\$ 7.8	\$ 12.0	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.4	\$ 5.0	88.0%	\$ 4.4	\$ 6.8	\$ 5.2	\$ 6.3



Crude:

VLCC Average T/CE ended the week improved by \$2k, at usd -8,254/day. M.East Gulf to China trip is up at usd -2,023/day, US Gulf to China improved at usd 2,867/day, M.East Gulf to Singapore marginally positive this week at usd 337/day, W.Africa to China also positive at usd 883/day, M.East Gulf to US Gulf improved at usd -14,484/day. 310k dwt D/H Eco VLCC 1 year T/C is at usd 23,500/day.

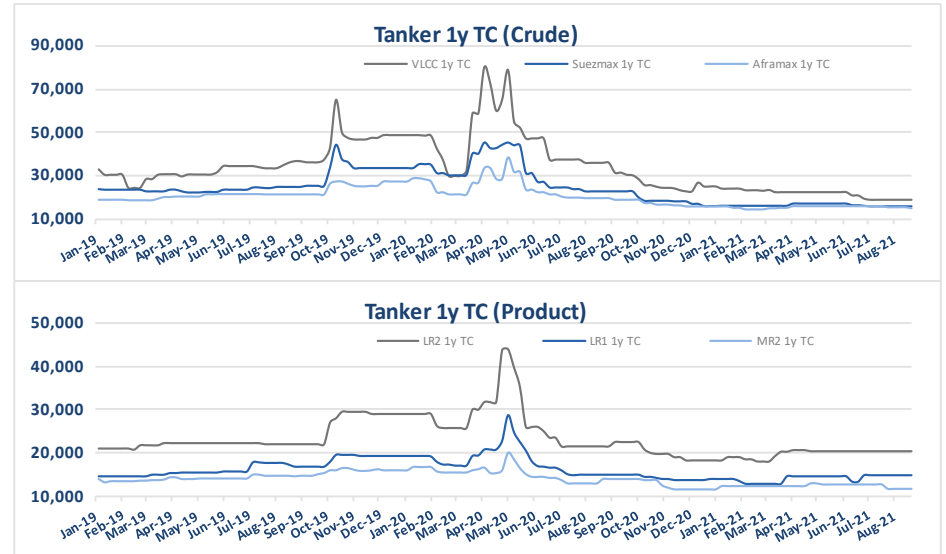
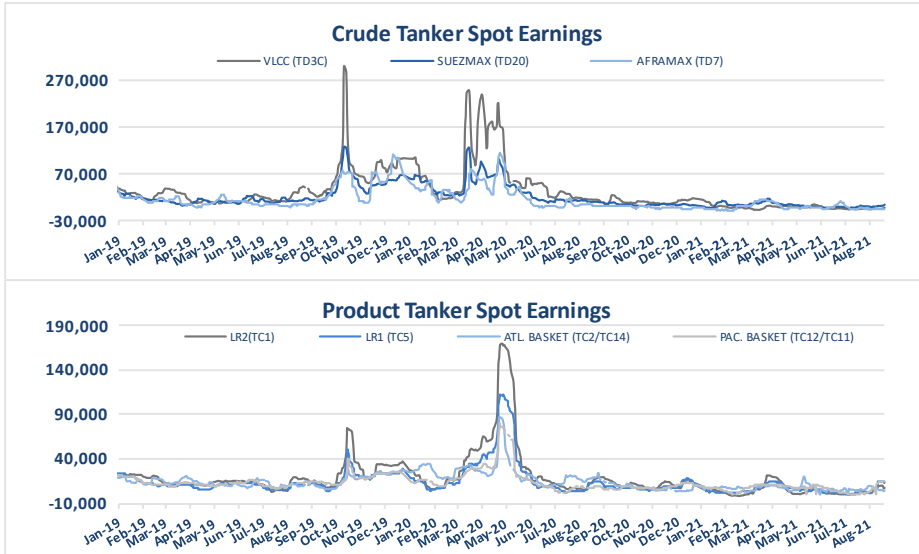
Suezmax average T/CE closed the week improved by abt \$4k/day, at usd 1,726/day. Trip from W.Africa to Continent is up at usd 4,644/day, Bl.Sea to Med is greatly improved at usd -1,192/day, M.East Gulf to Med up this week at usd -13,863/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at usd 20,000/day.

Aframax average T/CE closed the week improved by \$1k/day, at usd 2,644/day. Trip from N.Sea to Continent is unchanged at usd -3,918/day, trip from Kuwait to Spore up at usd 6,222/day, trip from Carribs to US Gulf improved at usd 633/day & S.E.Asia to EC Australia up at usd 10,431/day. 1 year T/C rate for Aframax is at usd 16,750/day..

Products:

The LR2 route (TC1) M.East Gulf to Japan is down this week at usd 7,539/day. Trip from M.East to F.East is up at usd -5,584/day, while the LR1 (TC5) route Mid.East Gulf to Japan is unchanged at usd 13,810/day, Amsterdam to Lome is up at usd 3,434/day. The MR Atlantic Basket earnings is softened this week compared to previous at usd 4,483/day, with MR route from Cont. to USAC down at usd 1,423/day, US Gulf to Cont. at usd -1,828/day, US Gulf to Brazil down at usd 3,914/day, ARA to W.Africa down too at usd 2,980/day. 1y T/C for Eco MR2 is usd 14,000/day.

WET SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 96.7	\$ 91.8	5.4%	\$ 4.9	\$ 93.2	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 72.0	\$ 68.8	4.8%	\$ 3.3	\$ 68.7	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 50.0	\$ 47.5	5.3%	\$ 2.5	\$ 47.3	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 36.1	\$ 33.6	7.4%	\$ 2.5	\$ 33.7	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 66.9	\$ 62.8	6.6%	\$ 4.1	\$ 62.7	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 49.1	\$ 47.8	2.8%	\$ 1.3	\$ 46.2	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.3	\$ 32.5	2.4%	\$ 0.8	\$ 31.2	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.1	\$ 22.0	0.3%	\$ 0.1	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.2	\$ 49.0	12.7%	\$ 6.2	\$ 50.6	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 39.9	\$ 36.0	10.8%	\$ 3.9	\$ 37.4	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 25.9	\$ 25.0	3.7%	\$ 0.9	\$ 24.1	\$ 26.0	\$ 24.8
Aframax 105k 15y	\$ 15.9	\$ 15.0	6.0%	\$ 0.9	\$ 15.2	\$ 15.9	\$ 14.8
MR2 52k Resale	\$ 37.9	\$ 36.0	5.4%	\$ 1.9	\$ 36.7	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 27.8	\$ 26.5	4.8%	\$ 1.3	\$ 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	\$ 12.8	\$ 12.0	6.9%	\$ 0.8	\$ 12.3	\$ 11.7	\$ 10.3



BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
OCEAN EMERALD	92.950	2012	CHINA	COSCO DALIAN	CHINESE	\$17.25	DELIVERY NOV 2021/ JAN 2022, SS/DD: 03/2022
PRISCILLA VENTURE	77.283	2008	JAPAN	OSHIMA	CHINESE	xs \$18	SS/DD: 03/2023
ADS GALTESUND	75.395	2007	JAPAN	UNIVERSAL	UNDISCLOSED	\$16	DELY DEC 2021, SS/DD: 01/2022
ISHIZUCHI	77.247	2006	JAPAN	SASEBO	CHINESE	\$16.5	P-PANAMAX COAL CARRIER (BEAM 36.5m - 5Ho/Ha), SS/DD: 12/2021
BELCARGO	58.729	2008	PHILIPPINES	TSUNEISHI	UNDISCLOSED	\$17	SS/DD: 08/2022
ATLANTIC ENSENADA	55.814	2006	JAPAN	KAWASAKI	BANGLADESH	\$15.25	SS/DD: 04/2023
SPAR DRACO	53.565	2006	CHINA	CHENGXI	UNDISCLOSED	xs \$13	DELIVERY WITH SS/DD DUE, SS/DD: 10/2021
WAN AN	42.717	1998	JAPAN	IHI	CHINESE	region \$7	SS: 01/2026 - DD: 07/2023
NEW POWER	32.070	2012	JAPAN	HAKODATE	UNDISCLOSED	\$15.25	DELIVERY DEC 2021, SS/DD: 11/2022
OSLO WAVE	17.451	2000	CHINA	JINGJIANG	UNDISCLOSED	region \$12	CONTAINER CAPACITY OF 987 TEU, BWTS FITTED, SS: 01/2025 - DD: 10/2022
BOZOK	9.200	1997	NETHERLANDS	BIJLSMA LEMMER	UNDISCLOSED	\$2.8	SS: 10/2024 - DD: 09/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
CHANG BAI SAN	318.445	2012	CHINA	SHANGHAI WAIGAOQIAO	UNDISCLOSED	\$41.5	SS/DD: 07/2022
KATSURAGISAN	311.620	2005	JAPAN	KAWASAKI	UNDISCLOSED	xs \$30	TODAY HER SCRAP VALUE IS REGION 25 MILLS, SS/DD: 06/2022
TMN PRIDE	48.676	2006	JAPAN	IWAGI ZOSEN	UNDISCLOSED	low \$8	DPP, DELIVERY WITH SS, DD & BWTS DUE, SS/DD: 10/2021
BOCHEM ANTWERP	19.806	2011	JAPAN	KITANIHON	VIETNAMESE	\$15.6	StSt, DELIVERY WITH SS/DD PASSED & BWTS FITTED, SS/DD: 11/2021
ANUKET AMBER	9.596	2008	CHINA	ZHEJIANG JINGANG	FIRST SHIP LEASE	region \$5	IMO III, THE SALE IS AGAINST A BB CHARTER TO JAMES FISHER EVERARD FOR 8 YEARS, SS/DD: 07/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	62.15	1.54	-2.42%	-9.19%	-11.59%	28.09%
Brent	65.04	1.41	-2.12%	-7.86%	-9.95%	25.56%
Natural gas	3.838	0.01	0.21%	-0.60%	-3.06%	51.16%
Gasoline	2.0068	0.07	-3.59%	-11.31%	-9.47%	42.32%
Heating oil	1.8974	0.07	-3.64%	-8.69%	-9.08%	27.86%
Ethanol	2.22	0	0.00%	0.00%	-4.31%	54.92%
Naphtha	632.43	2.57	-0.40%	-3.19%	-4.96%	46.16%
Propane	1.1	0.01	-1.20%	-2.35%	1.29%	70.26%
Uranium	33	0.5	1.54%	8.37%	1.54%	7.49%
Methanol	2665	9	-0.34%	7.46%	0.23%	10.31%
Metals						
Gold	1,780.7	0.55	0.03%	0.09%	-1.25%	-6.10%
Silver	23.01	0.22	-0.95%	-3.08%	-8.79%	-12.70%
Platinum	996.0	22.57	2.32%	-2.97%	-7.77%	-6.56%
Industrial						
Copper	4.1415	0.1	2.55%	-5.60%	-3.29%	17.69%
Coal	167.75	3.15	-1.84%	-2.04%	12.02%	108.39%
Steel	4,945	2	-0.04%	-7.45%	-10.27%	17.18%
Iron Ore	139.5	2.5	-1.76%	-13.08%	-35.71%	-11.99%
Aluminum	2,553.8	10.5	0.41%	-2.11%	4.23%	28.93%
Iron Ore Fe62%	160.54	0.16	0.10%	-4.41%	-26.48%	3.02%
Currencies						
EUR/USD	1.17086	0.0009	0.08%	-0.59%	-0.80%	-4.16%
GBP/USD	1.364	0.0017	0.12%	-1.46%	-1.33%	-0.24%
USD/JPY	109.94	0.159	0.14%	0.57%	-0.36%	6.47%
USD/CNY	6.49735	0.0015	-0.02%	0.34%	0.25%	-0.08%
USD/CHF	0.91642	0.0005	-0.05%	0.43%	0.09%	3.54%
USD/SGD	1.36094	0.0001	0.00%	0.39%	0.25%	2.94%
USD/KRW	1170.66	0.774	-0.07%	0.74%	2.00%	7.99%
USD/INR	74.291	0.056	-0.08%	0.18%	-0.05%	1.72%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	493.50	390.00	538.50	\$103.5
Rotterdam	473.00	379.00	544.50	\$94.0
Fujairah	500.00	406.50	617.50	\$93.5
Houston	479.50	384.00	582.50	\$95.5

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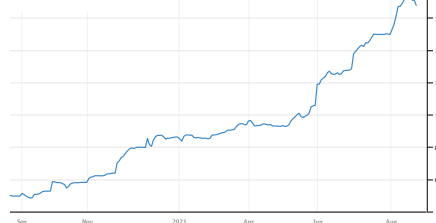
WTI Crude Oil



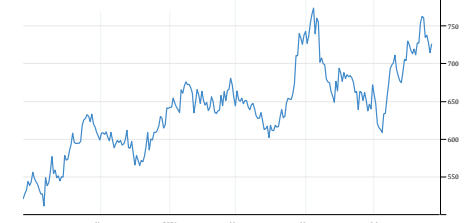
Iron Ore



Coal



Wheat



- The Dow Jones Industrial Average and the S&P 500 index, reached their highest ever during the start of the week at 35,625 & 4,479 respectively but closed on Fri 20th Aug at 35,120 & 4,441. Nasdaq composite closed at 14,714.
- While Washington is riveted by the chaotic scene in Afghanistan, in Wall Street, the Delta variant is making Americans nervous & raising fresh worries about how and if it will be a damper for the economy. Anxiety amongst consumers is the highest since the outbreak surge last winter, while a very recent consumer confidence reading shows the lowest level in 10years, surpassing early pandemic levels. However, consumers are still consuming, purchasing, flying, driving, travelling & spending money which continues to generate momentum for the economy.
- US Dollar index reached its highest level since 4th Nov 2020, below \$1.17, which was a 9-month high.
- In India, the S&P BSE Sensex Stock market index peaked at 55,792 which was again new highs this week, possibly on the back that there were 25,072 new infections in India in the last 24 hours, which is the lowest in 160 days.
- Japan Trade surplus of JPY 441.02 billion in July 2021 compared to the deficit of JPY 14.76 billion this time last year, while Japanese imports of JPY 6,915 billion rose by 28.5% to a 3-month high growing for a 6th consecutive month, while Japanese exports continue gains by 37% to a 4-month high of JPY 7,356 billion.
- Iron Ore prices are on a freefall since July 16th and closed the week at \$139.5/ton, that is a 35.7% m-on-m reduction, and this significantly lower commodity price might trigger more traders to start buying again. Copper price has fallen by -7.3% on a monthly comparison closing the week at \$4.14 per pound.
- Coal stopped its upward rally and after having peaked at its all-time high price of \$173.4/ton on Aug 16th closed the week at \$167.75/t. Meantime, China authorized the restart of production for a year at 15 coal mines across northern provinces such as Shanxi and Xinjiang region as inventories declined to near historic lows since August due to peak summer electricity demand and transportation bottlenecks exacerbated by last month's severe floods and typhoon.

Members of:

