

Market Commentary:

The Panama Canal Authority will close the Miraflores Locks for maintenance works, which are scheduled to start on the 30th of August, and will last until the 2nd week of September. As a result, this will impact the canal capacity and increase delays for days if not weeks after completion.

This month the Eurozone economic sentiment indicator dropped for the first time since January 2021, to 117.5 from all-time high of 119 achieved in July 2021, while the Eurozone consumer confidence indicator this month is at -5.3, down from -4.4 in July 2021, reflecting a decrease in households' intentions to make major purchases & especially their expectations about the general economic situation as concerns over the Delta Coronavirus variant prevail stronger. The Covid-19 pandemic continues to impact the global economy, as the supply chain shortfalls that seemed to be temporary, are most likely to last until the middle of next year. The rise of the Delta variant unfortunately is causing further disruption in Asia's factory output. Manufacturers are affected from the lack of critical key components & higher priced raw materials. The big question is: will producers continue to raise prices in order to reflect these increased costs as well as factoring in spiraling freight costs?

Federal Reserve (Fed) chair Jerome Powell said the US central bank could begin slowing down asset purchases this year as the US economy recovers from the pandemic, but it won't be in a hurry to raise interest rates. Powell agreed with the majority of his colleagues that a bond "taper" could be appropriate "this year." Markets took the speech in its stride and calmed fears over the tapering timetable. US stocks advanced to another record high, while treasury yields and the dollar fell.

China is planning to launch over 100 (GW) of new coal fired power capacity. China's local agencies have already approved 24 new coal fired plants until end of June 2021. Furthermore, PetroChina has targeted increasing its green energy production and utilization capacity by 3.5 million mt standard coal/year in 2021, as part of its effort to meet emission peak by around 2025 and neutrality by 2050.

During this week, Navios Maritime Partners announced a Merger with Navios Maritime Acquisition with a common target to create a stronger diversified company, mitigating sector specific cyclicalities. That movement is expected, among other things, to render the company as the no1 US publicly-listed company having 143 vessels under control. The stock price of Navios Maritime Partners closed the week at USD 27,52 around 2 dollars up comparing to the previous day of the announcement.

The world's 5th largest steel producer, Posco, agreed with South Korea's three major shipbuilders on a price increase on steel plate costs for the 2nd half of 2021. The reported agreed price today is around KRW 1.1m (USD 950) per tonne. This is 27% higher from the previous Q2 2021 price of USD 750/tonne and compared to the Q3 2020 price of USD 600/tonne, represents a 58% rise.

Several drybulk sales were reported this week. Capesize "Frontier Phoenix"-181k/2011 Koyo, was committed to clients of NGM for USD 33.75mills. Kamsarmax "Ranger"-82k/2012 Tsuneishi Zhousan, was committed for region USD 24mills. Also, clients of Castor paid USD 18.75mills to acquire the Panamax "Okeanos Bliss"-77k/2008 Imabari. On tankers, for once more we see low S&P activity, but for another week there is a VLCC sale, the "Starlight Venture"- 291k/2004 HHI which was sold for region USD 30 mills to Nigerian Buyers.

BALTIC DRY INDICES						
BALTIC INDICES	Week 34	Week 33	±%	Average Indices		
				2021	2020	2019
BDI	4,235	4,092	3.5%	2,554	1,064	1,353
BCI	6,162	5,997	2.8%	3,254	1,752	2,261
BPI	3,874	3,785	2.4%	2,781	1,101	1,387
BSI	3,470	3,276	5.9%	2,188	743	880
BHSI	1,897	1,878	1.0%	1,251	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 34	Week 33	±%	Average Indices		
				2021	2020	2019
BDTI	604	610	-1.0%	605	722	855
BCTI	512	489	4.7%	503	586	607

DRY NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.3	\$ 46.5	29.7%	\$ 53.9	\$ 47.6	\$ 50.6
Kamsarmax	\$ 33.6	\$ 29.0	15.9%	\$ 29.8	\$ 29.7	\$ 33.4
Ultramax	\$ 31.1	\$ 24.2	28.6%	\$ 27.5	\$ 24.6	\$ 25.9
Handysize	\$ 28.4	\$ 22.8	24.5%	\$ 25.4	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Aug/21	Aug/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 102.9	\$ 87.0	18.3%	\$ 93.8	\$ 88.6	\$ 92.6
Suezmax	\$ 69.3	\$ 56.7	22.2%	\$ 62.5	\$ 58.6	\$ 61.5
Aframax	\$ 55.8	\$ 48.4	15.4%	\$ 50.6	\$ 47.8	\$ 48.5
Panamax	\$ 48.4	\$ 43.0	12.6%	\$ 44.8	\$ 43.6	\$ 44.5
MR2	\$ 38.8	\$ 34.0	14.0%	\$ 35.8	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 34	Week 33	Change	Week 34	Week 33	Change
INDIA	\$ 585	\$ 600	\$ (15.0)	\$ 595	\$ 610	\$ (15.0)
BANGLADESH	\$ 600	\$ 610	\$ (10.0)	\$ 610	\$ 620	\$ (10.0)
PAKISTAN	\$ 590	\$ 595	\$ (5.0)	\$ 605	\$ 605	\$ -
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

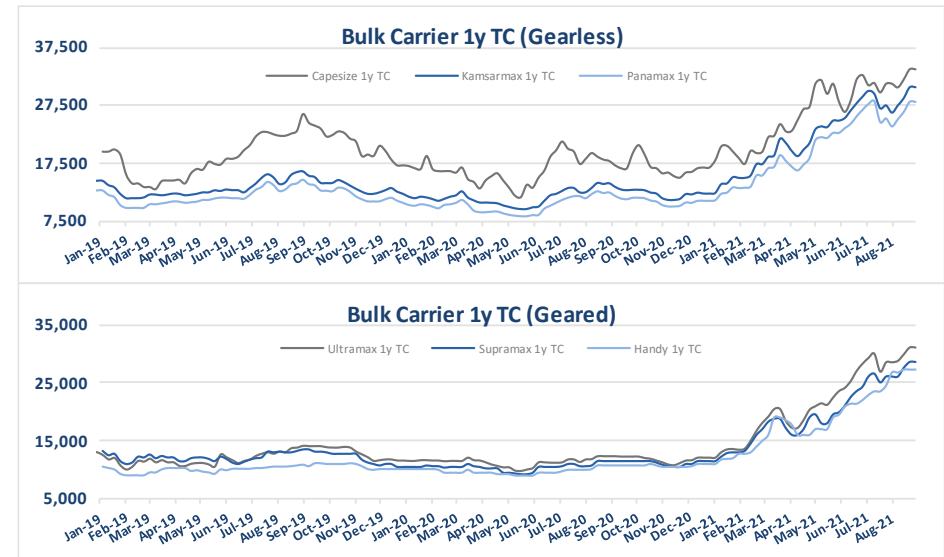
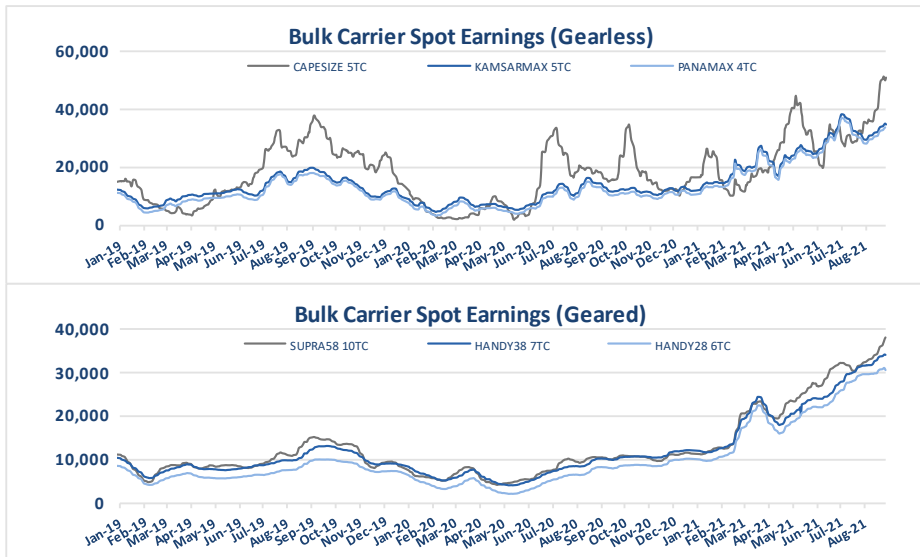
Capesize: Average of the Capesize 5 T/C Routes started the week at USD 49,731/day and closed firmer at new record high levels since inception in Feb 2014, at USD 51,099/day. Trip from Cont. to F.East is greatly improved by USD 6,600/day at USD 81,500/day, Transatlantic R/V is also significantly improved by USD 6,200/day, at USD 54,945/day while the Pacific Return voyage is down by USD 4,400/day this week at USD 47,592/day. Capesize 1 year T/C rate is USD 32,500/day, while eco 180k Capesize is USD 33,700/day.

Panamax: The BPI-82 5 T/C route average started the week at 34,063/day & closed the week slightly improved at USD 34,870/day. Trip from Skaw-Gib to F.East is at USD 50,423/day, while Pacific Return voyage is firmer at 34,722/day, while Atlantic R/V is softer at 33,000/day. Kamsarmax 1 year T/C rate is USD 30,750/day, while Panamax 1 year T/C is USD 28,750/day.

Supramax: The BSI-58 10 T/C route average closed the week more than USD 2,000/day higher than its opening at USD 38,169/day. South China trip via Indonesia E.C.India is much improved by USD 4.3k/day at USD 39,083/day, W.Africa trip via ECSA to N.China at USD 42,914/day, Med/Bl Sea to China/S.Korea firm at USD 58,258/day, Atlantic R/V pays firmer at USD 37,350/day, while Pacific Return voyage firm too paying USD 36,456/day. 1 year T/C rate for Ultramax is at USD 31,250/day with 1 year T/C for Supramax earns USD 28,250/day.

Handysize: The Average of the 7 T/C Routes of the BHSI-38 closed the week slightly higher at USD 34,152/day. Brazil to Continent softened at USD 36,778/day, S.E.Asia trip to Spore-Japan is now firmer at USD 36,600/day, while U.S.Gulf Continent is softened at USD 29,164/day. 1 year T/C rate for a 38k Handy at USD 27,000/day, with 1 year T/C for 32k Handysize in Atlantic region at USD 25,000/day, whereas a 32k Handy 1y T/C in the Pacific region is at 24,000/day.

DRY SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 54.1	\$ 48.8	10.7%	\$ 5.2	\$ 51.9	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 44.0	\$ 35.0	25.8%	\$ 9.0	\$ 40.8	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 31.3	\$ 20.0	56.6%	\$ 11.3	\$ 26.9	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 20.7	\$ 12.6	63.6%	\$ 8.0	\$ 17.9	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 36.2	\$ 29.5	22.5%	\$ 6.7	\$ 32.3	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 30.9	\$ 22.9	35.2%	\$ 8.1	\$ 27.3	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 23.0	\$ 13.3	73.7%	\$ 9.8	\$ 19.4	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.6	\$ 8.3	101.2%	\$ 8.4	\$ 13.4	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 34.2	\$ 26.8	27.7%	\$ 7.4	\$ 30.1	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 29.2	\$ 18.0	62.4%	\$ 11.2	\$ 23.6	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 24.9	\$ 15.5	60.8%	\$ 9.4	\$ 20.0	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 19.2	\$ 10.5	82.6%	\$ 8.7	\$ 15.2	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 14.2	\$ 6.9	106.2%	\$ 7.3	\$ 10.5	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 28.1	\$ 20.5	36.8%	\$ 7.6	\$ 24.6	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 23.1	\$ 14.5	59.1%	\$ 8.6	\$ 19.0	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.2	\$ 8.3	95.8%	\$ 7.9	\$ 12.2	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.4	\$ 5.0	88.5%	\$ 4.4	\$ 6.9	\$ 5.2	\$ 6.3



Crude:

VLCC average T/CE was softer this week at USD -10,015/day. M.East Gulf to China trip down at USD -3,397/day, US Gulf to China is softer at USD 1,195/day, M.East Gulf to Singapore down at USD -755/day, W.Africa to China down at USD -415/day while M.East Gulf to US Gulf down at USD -16,632/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 23,000/day.

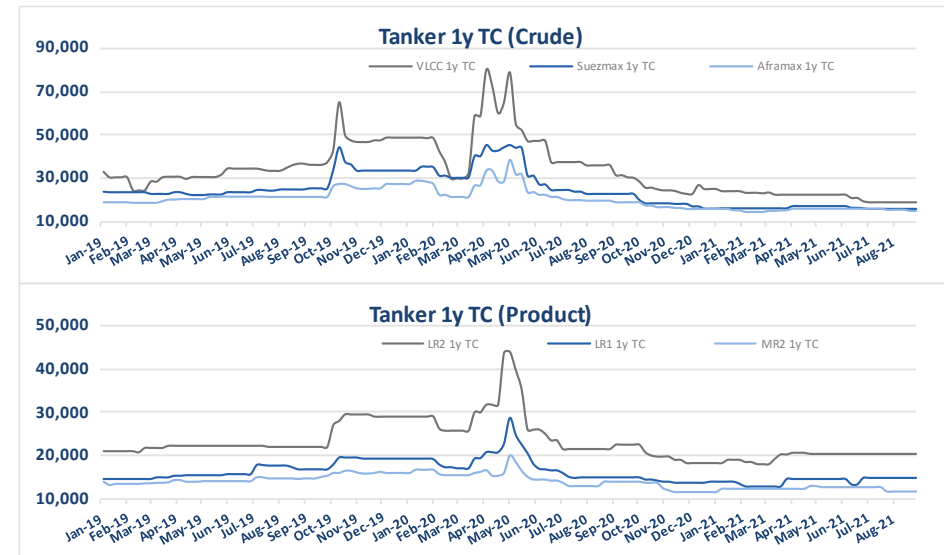
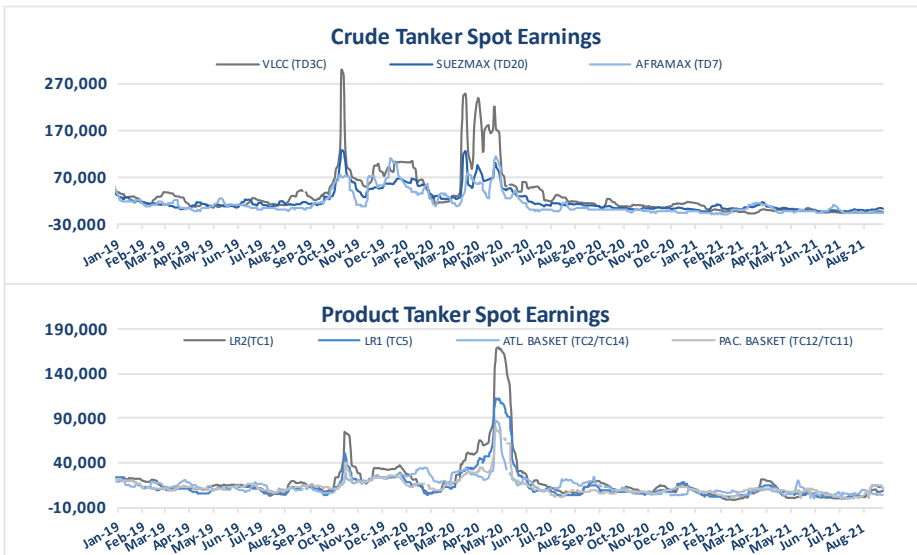
Suezmax average T/CE closed the week for once more negative at USD -101/day. Trip from W.Africa to Continent is down at USD 3,056/day, BI.Sea to Med softened at USD -3,257/day, Middle East Gulf to Med greatly reduced at USD -16,371/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 19,500/day.

Aframax average T/CE softened this week down at USD 1,055/day. Trip from N.Sea to Continent is down at USD -4,344/day, trip from Kuwait to Spore down too at USD 3,817/day, with trip from Carribs to US Gulf negative again at USD -1,698/day, while S.E.Asia to EC Australia is reduced at USD 7,939/day. 1 year T/C rate for Aframax is at USD 16,500/day.

Products:

The LR2 route (TC1) from M.East Gulf to Japan is greatly improved this week by about USD 4,000/day at USD 11,358/day. Trip from Middle East to F.East is down at USD -7,115/day, while the LR1 (TC5) route from Mid.East Gulf to Japan is softened this week by USD 2k/day at USD 11,867/day, Amsterdam to Lome is also down at USD 2,842/day. The MR Atlantic Basket earnings is slightly improved at USD 4,695/day, with MR route from Cont. to USAC up at USD 2,797/day, US Gulf to Cont. down at USD -3,065/day, US Gulf to Brazil down at USD 2,560/day, ARA to W.Africa up at USD 4,912/day. Eco MR2 1 year T/C rate is at USD 14,250/day.

WET SECONDHAND PRICES							
Size	Aug/21	Aug/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 96.6	\$ 91.8	5.3%	\$ 4.8	\$ 93.3	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 71.6	\$ 68.8	4.1%	\$ 2.8	\$ 68.8	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 49.6	\$ 47.5	4.3%	\$ 2.1	\$ 47.3	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 35.8	\$ 33.6	6.3%	\$ 2.1	\$ 33.7	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 66.9	\$ 62.8	6.6%	\$ 4.2	\$ 62.8	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 48.9	\$ 47.8	2.4%	\$ 1.2	\$ 46.3	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 33.0	\$ 32.5	1.6%	\$ 0.5	\$ 31.2	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.0	\$ 22.0	0.1%	\$ 0.0	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.2	\$ 49.0	12.6%	\$ 6.2	\$ 50.7	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 39.9	\$ 36.0	10.8%	\$ 3.9	\$ 37.5	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 25.9	\$ 25.0	3.7%	\$ 0.9	\$ 24.2	\$ 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	5.3%	\$ 1.9	\$ 36.8	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 27.8	\$ 26.5	4.8%	\$ 1.3	\$ 27.6	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 19.3	\$ 18.0	7.4%	\$ 1.3	\$ 18.7	\$ 18.2	\$ 18.3
MR2 45k 15y	\$ 12.7	\$ 12.0	5.4%	\$ 0.7	\$ 12.2	\$ 11.7	\$ 10.3



BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
STELLA NORA	180.000	2016	CHINA	SWS	UNDISCLOSED	region \$44	BWTS FITTED, SS: 07/2026 - DD: 07/2024
STELLA NAOMI	181.031	2016	CHINA	SWS		region \$44	BWTS FITTED, SS: 06/2026 - DD: 06/2024
STELLA HOPE	180.007	2016	CHINA	DALIAN		region \$44	BWTS FITTED, SS/DD: 09/2021
FRONTIER PHOENIX	181.356	2011	JAPAN	KOYO	NGM	\$33.75	DELIVERY ON AROUND OCT/NOV 2021, BWTS FITTED, SS/DD: 11/2021
RANGER	82.172	2012	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	region \$24	SS/DD: 07/2022
OKEANOS BLISS	76.636	2008	JAPAN	IMABARI	CASTOR MARITIME	\$18.75	DELIVERY END OCT/ EARLY NOV WITH DD PASSED & BWTS FTD, SS: 11/2023 - DD: 10/2021
OCEAN SUCCESS	56.815	2011	CHINA	TIANJIN XINGANG	UNDISCLOSED	high \$15	DELIVERY OCT 2021, SS/DD: 11/2021
TEIZAN	50.448	2011	JAPAN	OSHIMA	UNDISCLOSED	\$21.1	BWTS FITTED, SS: 12/2025 - DD: 11/2023
CRESSIDA	55.614	2006	CHINA	NACKS	UNDISCLOSED	region \$16	SS: 07/2025 - DD: 07/2023
S' HAIL AL RUWAIS	52.822	2001	JAPAN	ONOMICHI	CHINESE	\$9.2	DELIVERY APRIL/ MAY 2022, SS/DD: 09/2021
NICOLINE BULKER	38.191	2012	JAPAN	NAIKAI	HONG KONG	xs \$20	SS/DD: 01/2022
PHOEBE STAR	32.597	2010	CHINA	JIANGSU ZHENJIANG	GREEK	low \$14	SS: 08/2025 - DD: 12/2023
ROYAL STAR	27.028	2001	CHINA	NEW CENTURY	UNDISCLOSED	\$4.5	SS/DD: 09/2021
RICHLAND 58	16.552	2006	CHINA	LINHAI HUIPU	CHINESE	region \$5	

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
STARLIGHT VENTURE	291.768	2004	S. KOREA	HHI	NIGERIAN	region \$30	SS: 11/2024 - DD: 01/2023
OCEAN VENUS	50.322	2006	S. KOREA	SLS	UNDISCLOSED	\$6.95	AUCTION SALE, SS/DD: 11/2021

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	68.74	1.32	1.96%	10.62%	-5.04%	41.67%
Brent	72.63	1.56	2.20%	11.43%	-1.68%	40.21%
Natural gas	3.76	0.42	-10.13%	-2.36%	-5.22%	48.09%
Gasoline	2.2823	0.03	1.21%	12.78%	-1.12%	61.85%
Heating oil	2.1092	0.03	1.25%	10.53%	-2.17%	42.13%
Ethanol	2.22	0	0.00%	0.00%	-4.31%	54.92%
Naphtha	646.94	1.05	0.16%	2.29%	-3.80%	49.51%
Propane	1.11	0	0.24%	1.27%	1.95%	72.42%
Uranium	33.75	0.2	0.60%	2.27%	4.17%	9.93%
Methanol	2663	13	-0.49%	0.19%	2.74%	10.22%

Metals

Gold	1,818.3	26.14	1.46%	2.10%	0.63%	-4.12%
Silver	24.028	0.49	2.07%	4.42%	-3.61%	-8.84%
Platinum	1,007.4	28.01	2.86%	1.14%	-5.38%	-5.49%

Industrial

Copper	4.3165	0.09	2.02%	4.23%	-3.67%	22.66%
Coal	170.95	0.05	-0.03%	1.91%	13.89%	112.36%
Steel	5,078	58	-1.13%	2.44%	-9.85%	20.33%
Iron Ore	155	4	2.65%	11.11%	-23.46%	-2.21%
Aluminum	2,653.0	32.25	1.23%	3.89%	3.90%	33.94%
Iron Ore Fe62%	0	0	0.00%	0.00%	0.00%	0.00%

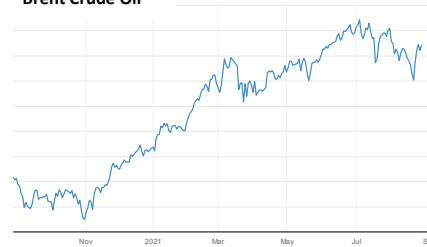
Currencies

EUR/USD	1.17959	0.004	0.34%	0.82%	-0.41%	-3.44%
GBP/USD	1.37612	0.0059	0.43%	1.01%	-1.03%	0.64%
USD/JPY	109.82	0.238	-0.22%	0.04%	-0.06%	6.36%
USD/CNY	6.46246	0.01945	-0.30%	-0.56%	-0.40%	-0.61%
USD/CHF	0.91129	0.00646	-0.70%	-0.61%	0.16%	2.96%
USD/SGD	1.34542	0.00867	-0.64%	-1.14%	-0.82%	1.76%
USD/KRW	1158.78	8.29907	-0.71%	-1.08%	1.10%	6.89%
USD/INR	73.47	0.68	-0.92%	-1.18%	-1.37%	0.59%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	535.00	435.50	566.00	\$99.5
Rotterdam	509.50	405.50	575.50	\$104.0
Fujairah	529.00	435.00	655.00	\$94.0
Houston	515.00	407.00	598.50	\$108.0

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Brent Crude Oil



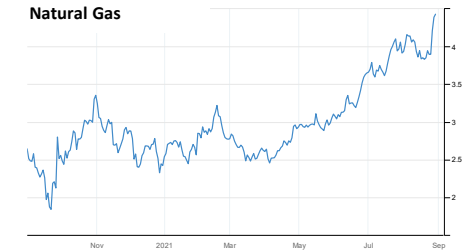
Iron Ore



Gasoline



Natural Gas



- All US major stock indexes were back on track booking gains. The Nasdaq Composite index and the S&P 500 index, closed the week peaking at their record highest 15,129 & 4,509 respectively. The Dow Jones Industrial average was oscillating all this week around the 35k mark, closing the week at 35,455.
- Indian Stock Market Index (SENSEX), continued to new all-time highs, closing at 56,712 up 42% y-on-y.,
- German economy expanded by 1.6% during 2nd Q21.
- Trying to achieve stable liquidity conditions, the Central Bank of China increases its injections.
- Oil showing strong weekly gains, with Brent Crude oil closing at \$72.63/barrel up 11.4% w-on-w, while similarly the WTI Crude closed at \$68.74/barrel showing a 10.6% weekly gain. There are prospects that fuel demand would recover as China apparently managed to curb its recent outbreak and Pfizer-BioNTech got full approval for the covid-19 vaccine from the FDA, however, fears over rising cases of the Delta strain persist as some countries in the Asia-Pacific region including Australia, Japan, and New Zealand which imposed fresh restrictions to battle new outbreaks.
- Copper, considered an economic barometer, rose back above \$4.3/pound from a 4-month low and other base metals such as Aluminum rallied to a fresh decade high above \$2,650/tonne.
- Natural Gas shot to \$4.429/MMBtu practically rocketing during the past five days to its highest since Dec 2018, buoyed by hurricane Ida threat, stronger demand and as the Energy Information Administration reported a much smaller than expected storage build last week, while gasoline also significantly increased to \$2.32/gallon showing a steep 12.5% w-on-w gain, approaching 7 year high levels on supply constraints and declining recovery.