

Market Commentary:

Supply disruptions and bottlenecks in manufacturers, who were not well-prepared to increase their capacity quickly, are causing widespread problems in most economies all over the world. These disruptions and shortages will most likely have quite a strong impact on economies' inflation rates. Already Eurozone's inflation rate surged to a 10-year high within August. According to Merrill's latest report, global growth has slowed to levels not seen since the 1970s due to the supply chain bottlenecks. After the 2008 financial crisis China's rapid industrial growth paved the way for the recovering of the global economy, however, we note the contraction of China's manufacturing activity for the first time since April 2020, as a renewed drop in output was recorded and total new orders declined. The Caixin China General Manufacturing Purchasing Manager's Index (PMI) fell to 49.2 in August from 50.3 in July which although marginal represents a shift from expansion to recession.

Supply chain problems have intensified further after Hurricane Ida damaged a grain export elevator in Louisiana. The hurricane has disturbed soybean and grain shipments from the U.S Gulf, which is responsible for around 60% U.S grain exports. As a result, alternatives routes, such as U.S Pacific Northwest or out of Brazil and Argentina may be sought by global importers to prevent losses and port congestions. Furthermore, 80% of the Gulf of Mexico's oil and gas production has been also affected by the hurricane, possibly creating new problems to oil supplies as the reopening of oil refineries may take weeks. It is worth noting that this also impacted both grains and oils: corn futures are trading at below USD 5.2 a bushel - the lowest since early January 2021 – and Chicago Soybeans futures are trading at around USD 13 a bushel, WTI is trading at around USD 70 a barrel a rise of 3% since last Friday.

Last Wednesday OPEC+ and its allies agreed to stick to their existing policy of gradual oil output increases. It was confirmed that 400,000bpd will be released in the market in October 2021, sticking to OPEC's plan to continue to ease back their historic output cuts. The oil growth forecast for 2022 was revised from 3.28mbpd to 4.2mbpd, with demand in 2022 expected to grow by 5.95mbpd, and this potentially increases expectations for higher output in the future. The next OPEC+ meeting is scheduled for October 4th. In the meantime, India's gasoline consumption has increased greatly and it is close to hitting record highs during this fiscal year. Changes in India's fuel demand should not be disregarded since the global oil market and Asia's third-largest economy are directly connected.

On the newbuildings, Mitsui & Co has ordered 1x 82K Kamsarmax at Yangzi-Mitsui Shipbuilding Co (YAMIC) for USD 35mills basis delivery 2022. Jadroplov has contracted 2x 63K Ultramax at Sumeck New Dayang basis delivery 2023. Finally, Fednav has ordered 10x 34K super-eco lakes-fitted Handysize bulkers at Oshima with delivery of the first vessel scheduled within 2023.

Returning from the summer holidays there is an increase in the sales and purchase activity of both dry and wet sectors. On dry, two Supramaxes the "Alam Madu"-58K/2014 Shin Kurushima & the "Alam Molek" -58K/2014 Shin Kurushima have changed hands at region USD 26mills each. It is worth noting that "Global Venus"- 58K/2013 Kawasaki was sold for low USD 16mills back in March 2021. On tankers, all the sales took place were in the MR2 segment. The Mr2's "Green Stars" -50K/2022 HMD & "Yellow Stars"-50K/2021 HMD have been sold for USD 70mills enbloc basis 5-Year TC attached to Clearlake.

BALTIC DRY INDICES						
BALTIC INDICES	Week 35	Week 34	±%	Average Indices		
				2021	2020	2019
BDI	3,944	4,235	-6.9%	2,589	1,064	1,353
BCI	5,625	6,162	-8.7%	3,312	1,752	2,261
BPI	3,605	3,874	-6.9%	2,802	1,101	1,387
BSI	3,348	3,470	-3.5%	2,217	743	880
BHSI	1,838	1,897	-3.1%	1,265	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 35	Week 34	±%	Average Indices		
				2021	2020	2019
BDTI	616	604	2.0%	605	722	855
BCTI	517	512	1.0%	504	586	607

DRY NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.0	\$ 46.5	29.0%	\$ 54.1	\$ 47.6	\$ 50.6
Kamsarmax	\$ 34.0	\$ 29.0	17.2%	\$ 29.9	\$ 29.7	\$ 33.4
Ultramax	\$ 31.6	\$ 24.2	30.6%	\$ 27.7	\$ 24.6	\$ 25.9
Handysize	\$ 29.0	\$ 22.8	27.2%	\$ 25.5	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 103.8	\$ 86.4	20.2%	\$ 94.1	\$ 88.6	\$ 92.6
Suezmax	\$ 70.6	\$ 56.3	25.5%	\$ 62.8	\$ 58.6	\$ 61.5
Aframax	\$ 56.8	\$ 47.3	20.2%	\$ 50.8	\$ 47.8	\$ 48.5
Panamax	\$ 49.0	\$ 42.6	15.0%	\$ 44.9	\$ 43.6	\$ 44.5
MR2	\$ 39.5	\$ 34.0	16.2%	\$ 35.9	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 35	Week 34	Change	Week 35	Week 34	Change
INDIA	\$ 585	\$ 585	\$ -	\$ 595	\$ 595	\$ -
BANGLADESH	\$ 600	\$ 600	\$ -	\$ 605	\$ 610	\$ (5.0)
PAKISTAN	\$ 585	\$ 590	\$ (5.0)	\$ 600	\$ 605	\$ (5.0)
TURKEY	\$ 290	\$ 290	\$ -	\$ 300	\$ 300	\$ -

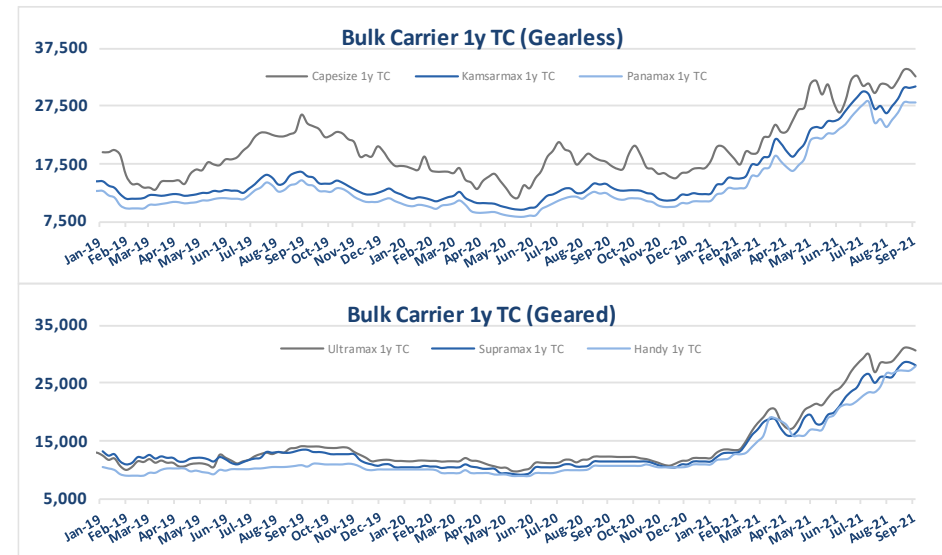
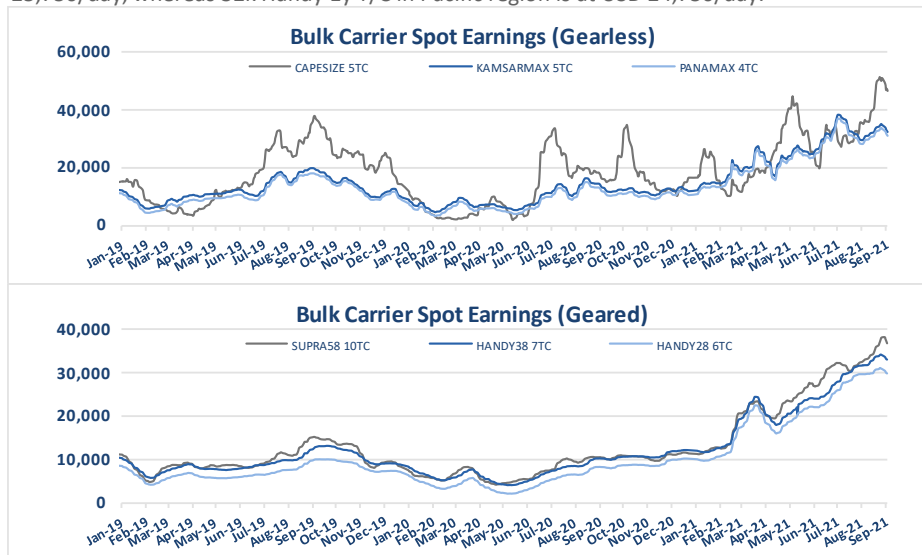
Capesize: Average of the 5T/C Routes started the week at USD 51,099/day, and closed the week greatly reduced by USD 4.5k at USD 46,647/day. Trip from Cont. to F.East this week is down at USD 79,600/day, Transatlantic Return voyage is down at USD 52,099/day, while Pacific Return voyage is reduced by USD 6.3k at USD 41,235/day. Capesize 1 year T/C rate is USD 31,000/day, while eco 180k Capesize is USD 32,750/day.

Panamax: The BPI-82 5T/C route average started the week at USD 34,870/day & closed the week down at USD 32,445/day. Trip from Skaw-Gib to F.East is down by USD 3.5k at USD 46,923/day, Pacific Return voyage is USD 34,735/day, while Atlantic R/V is reduced by USD 6.4k at USD 26,630/day. Kamsarmax 1 year T/C rate is USD 31,000/day, while Panamax 1 year T/C is USD 28,750/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 1,000/day lower than its opening at USD 36,832/day. South China trip via Indonesia E.C.India is down at USD 37,500/day, W.Africa trip via ECSA to N.China softer at USD 42,071/day, Med/BI Sea to China/S.Korea slightly lower at USD 57,883/day, Atlantic R/V this week pays USD 2k lower at USD 35,743/day, while Pacific Return voyage is at USD 36,538/day. 1 year T/C rate for Ultramax is USD 30,500/day with 1 year T/C for Supramax earns USD 28,000/day.

Handysize: The Average of the 7T/C Routes for BHSI-38 closed the week USD 1k lower at USD 33,087/day. Brazil to Continent pays USD 3k less at USD 33,722/day, S.E.Asia trip to Spore-Japan at USD 36,375/day, U.S.Gulf to Continent is USD 5k less at USD 24,071/day. 1 year T/C rate for 38k Handy is at USD 27,750/day with 1 year T/C for 32k Handysize in Atlantic region is at USD 25,750/day, whereas 32k Handy 1y T/C in Pacific region is at USD 24,750/day.

DRY SECONDHAND PRICES							
Size	Sep/21	Sep/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 54.8	\$ 49.0	11.8%	\$ 5.8	\$ 52.0	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 44.7	\$ 35.0	27.7%	\$ 9.7	\$ 40.9	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 33.6	\$ 20.0	68.4%	\$ 13.7	\$ 27.1	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 21.0	\$ 12.7	64.9%	\$ 8.3	\$ 18.0	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 36.9	\$ 29.5	25.1%	\$ 7.4	\$ 32.4	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 31.2	\$ 23.0	35.7%	\$ 8.2	\$ 27.4	\$ 22.8	\$ 22.8
Panamax 76k 10y	\$ 23.7	\$ 13.3	78.9%	\$ 10.5	\$ 19.6	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.9	\$ 8.2	106.1%	\$ 8.7	\$ 13.5	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 34.6	\$ 26.5	30.6%	\$ 8.1	\$ 30.3	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 30.2	\$ 18.0	67.8%	\$ 12.2	\$ 23.8	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 25.0	\$ 15.5	61.3%	\$ 9.5	\$ 20.1	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 20.7	\$ 10.5	97.1%	\$ 10.2	\$ 15.4	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 15.0	\$ 6.8	121.4%	\$ 8.2	\$ 10.7	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 28.5	\$ 20.5	39.0%	\$ 8.0	\$ 24.7	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 23.9	\$ 14.7	63.1%	\$ 9.3	\$ 19.2	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.6	\$ 8.4	97.6%	\$ 8.2	\$ 12.3	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.8	\$ 5.0	96.5%	\$ 4.8	\$ 6.9	\$ 5.2	\$ 6.3



Crude:

VLCC average T/CE still heavily negative, ended the week at USD -9,312/day. M.East Gulf to China trip up by USD 1.4k at USD -1,960/day, US Gulf to China down at USD 885/day, M.East Gulf to Singapore improved at USD 737/day, W.Africa to China at USD 74/day, M.East Gulf to US Gulf similar to past week at USD -16,664/day. 1 year T/C for 310k dwt D/H Eco VLCC USD 23,500/day.

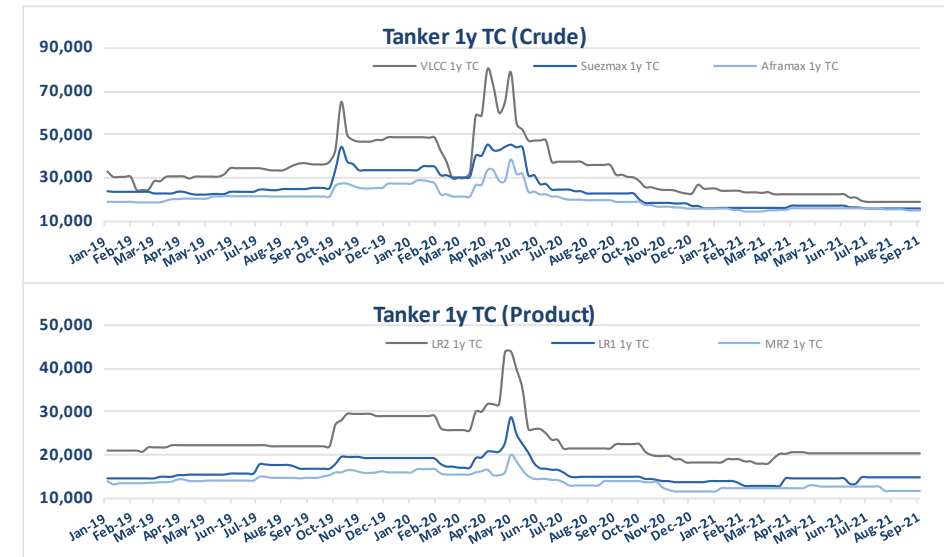
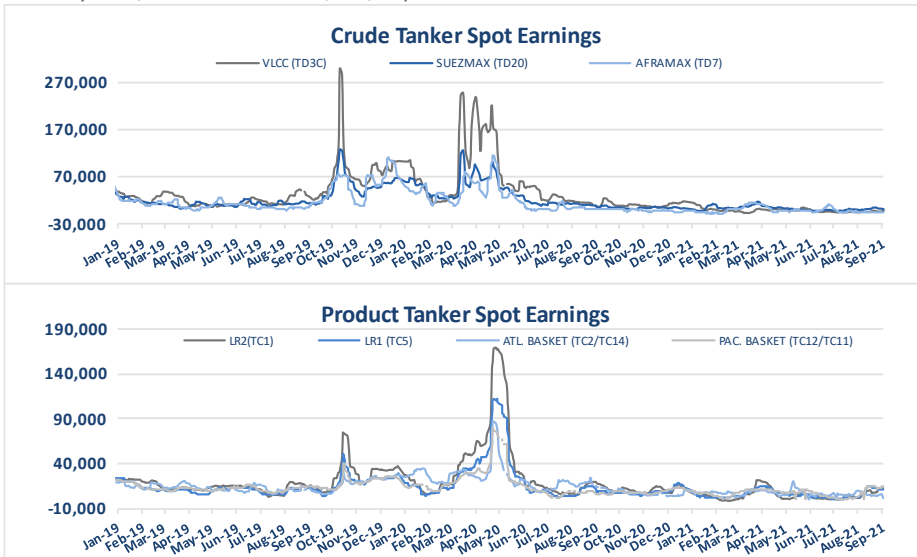
Suezmax average T/CE closed the week softer at USD -1,754/day. Trip from W.Africa to Continent is at down USD 1,414/day, Bl.Sea to Med is down by USD 1.6k at USD -4,921/day, Middle East Gulf to Med at USD -16,661/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 19,500/day.

Aframax average T/CE closed the week up at USD 1,577/day. Trip from N.Sea to Continent is at USD -5,290/day, trip from Kuwait to Spore at USD 3,047/day, trip from Carribs to US Gulf improved by USD 8k at USD 6,778/day, S.E.Asia to EC Australia down at USD 5,790/day. 1 year T/C rate for Aframax is at USD 16,500/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan is this week slightly firmer at USD 12,243/day. Trip from Middle East to F.East is at USD -6,915/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is softer at USD 10,550/day and Amsterdam to Lome is softer too at USD 2,541/day. The **MR** Atlantic Basket earnings is down by USD 3.3k at USD 1,386/day, with MR route from Cont. to USAC down by USD 2k at USD 850/day, US Gulf to Cont. down by USD 2.5k at USD -5,598/day, US Gulf to Brazil down at USD 887/day, ARA to W.Africa down at USD 2,743/day. Eco MR2 1 year T/C rate is at USD 14,000/day.

WET SECONDHAND PRICES							
Size	Sep/21	Sep/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 96.7	\$ 90.3	7.1%	\$ 6.5	\$ 93.4	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 70.0	\$ 66.8	4.9%	\$ 3.3	\$ 68.8	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 48.0	\$ 45.0	6.7%	\$ 3.0	\$ 47.4	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 34.3	\$ 31.1	10.2%	\$ 3.2	\$ 33.8	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 66.9	\$ 60.8	10.1%	\$ 6.2	\$ 62.9	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 48.2	\$ 45.8	5.4%	\$ 2.5	\$ 46.3	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 32.3	\$ 31.0	4.2%	\$ 1.3	\$ 31.2	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.0	\$ 22.0	0.0%	\$ -	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.0	\$ 47.9	14.9%	\$ 7.1	\$ 50.8	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 39.9	\$ 35.0	14.0%	\$ 4.9	\$ 37.5	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 25.9	\$ 24.0	7.9%	\$ 1.9	\$ 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	\$ 37.8	\$ 36.0	5.0%	\$ 1.8	\$ 36.8	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 27.9	\$ 26.2	6.4%	\$ 1.7	\$ 27.6	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 19.0	\$ 17.3	10.1%	\$ 1.8	\$ 18.8	\$ 18.2	\$ 18.3
MR2 45k 15y	\$ 12.1	\$ 11.3	7.6%	\$ 0.9	\$ 12.2	\$ 11.7	\$ 10.3



BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
DS CHARME	176.000	2011	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	region \$28	TC TILL JULY 2022 AT 89% OF BCI 5TC, SS: 06/2026 - DD: 06/2024
OCEAN DIAMOND	93.025	2012	CHINA	COSCO DALIAN	UNDISCLOSED	\$17.25	SHE IS ON TC AT USD 9.8K TILL MIN 9 NOV 2021 TO MAX 24 JAN 2022, SS/DD: 01/2022
SDTR IRENE	84.800	2022	CHINA	DALIAN	CHINESE	\$36	P-PANAMAX, AUCTION SALE
ALAM MOLEK	58.074	2014	JAPAN	SHIN KURUSHIMA	MEGHNA	\$26	ELECTRONIC M/E, SS: 10/2024 - DD: 10/2022
ALAM MADU	58.045	2014	JAPAN	SHIN KURUSHIMA		\$26	ELECTRONIC M/E, SS: 09/2024 - DD: 09/2022
CENTENARIO FORZA	56.129	2012	JAPAN	mitsui	UNDISCLOSED	\$20.5	SS/DD: 04/2022
ANTOINE	55.498	2009	JAPAN	mitsui	BEKS	low \$19	BWTS FITTED, TC ATTACHED AT 97% BSI TILL OCT 2021/ FEB 2022, SS/DD: 03/2024
SKYLIGHT	56.847	2009	CHINA	TAIZHOU SANFU	UNDISCLOSED	\$16.35	BWTS FITTED, SS: 07/2024 - DD: 07/2022
SIBULK TRADITION	53.206	2008	JAPAN	IWAGI	CHINESE	xs \$17	SS: 07/2025 - DD: 10/2023
PRABHU GOPAL	56.060	2003	JAPAN	mitsui	UNDISCLOSED	mid \$13	SS/DD: 03/2023
PACIFIC PAMELA	49.061	1997	JAPAN	OSHIMA	CHINESE	region \$8	SS/DD: 01/2022
SIDER MOON	26.355	2015	JAPAN	YAMANISHI	KOPUZLAR	UNDISCLOSED	BWTS FITTED, SS: 06/2025 - DD: 09/2023
PALOMA	28.338	2010	JAPAN	SHIMANAMI	UNDISCLOSED	\$13.5	BWTS FITTED, SS: 05/2025 - DD: 08/2023
BF TIMARU	11.142	2006	S. KOREA	DAEHAN	CHINESE	\$6.5	SS/DD: 11/2021
BF CALOOSA	11.145	2007	S. KOREA	DAEHAN	CHINESE	\$6.5	SS/DD: 12/2021

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
GREEN STARS	50.000	2022	S. KOREA	HMD	HAFNIA	region \$35	5YEAR TC ATTACHED TO CLEARLAKE
YELLOW STARS	49.999	2021	S. KOREA	HMD		region \$35	5YEAR TC ATTACHED TO CLEARLAKE
MARVIN INDEPENDENCE	49.988	2018	S. KOREA	HMD	GREEK	\$17.1	AUCTION SALE, SS: 11/2024 - DD: 01/2023
OCEAN SUNRISE	50.353	2004	S. KOREA	SHINA	UNDISCLOSED	high \$6	JUDICIAL SALE, BWTS FITTED, SS: 11/2024 - DD: 11/2022
AMELIA PACIFIC	45.811	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	low \$8	SS/DD: 11/2021

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
GAS IMPERIALE	3.444	2008	JAPAN	MIURA SAIKI	BLUE ENERGY MARINE	UNDISCLOSED	SS/DD: 06/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	69.49	0.32	-0.46%	0.33%	1.20%	42.15%
Brent	72.61	0.38	-0.52%	-0.65%	2.63%	39.44%
Natural gas	4.7121	0.09	1.85%	7.70%	13.66%	86.14%
Gasoline	2.1412	0.02	-1.03%	-5.85%	-4.84%	51.85%
Heating oil	2.1535	0.01	-0.66%	2.10%	3.83%	45.11%
Ethanol	2.22	0	0.00%	0.00%	0.00%	54.92%
Naphtha	654.9	1.58	0.24%	1.23%	0.80%	51.35%
Propane	1.19	0.01	0.60%	7.15%	10.28%	84.76%
Uranium	38.7	1.5	4.03%	14.67%	20.00%	26.06%
Methanol	2781	40	1.46%	4.43%	8.17%	15.11%

Metals

Gold	1,828.3	18.91	1.05%	0.64%	0.93%	-3.59%
Silver	24.756	0.05	0.19%	2.89%	1.74%	-6.08%
Platinum	1,022.0	23.09	2.31%	1.54%	4.29%	-4.12%

Industrial

Copper	4.3255	0.04	0.83%	0.16%	-0.10%	22.92%
Coal	179	1.5	0.85%	4.68%	17.18%	122.36%
Steel	5,325	99	1.89%	4.95%	-1.95%	26.18%
Iron Ore	143.5	2	-1.37%	-7.42%	-25.07%	-9.46%
Aluminum	2,732.0	48	1.79%	2.98%	6.38%	37.93%
Iron Ore Fe62%	144.83	4.29	3.05%	-9.30%	-20.65%	-7.06%

Currencies

EUR/USD	1.18837	0.001	0.09%	0.74%	0.39%	-2.73%
GBP/USD	1.38607	0.0026	0.19%	0.72%	-0.20%	1.37%
USD/JPY	109.74	0.209	-0.19%	-0.07%	0.23%	6.28%
USD/CNY	6.43525	0.0139	-0.22%	-0.42%	-0.43%	-1.03%
USD/CHF	0.91385	0.00055	-0.06%	0.28%	0.81%	3.25%
USD/SGD	1.34131	0.00142	-0.11%	-0.31%	-0.75%	1.45%
USD/KRW	1151.69	2.85804	-0.25%	-0.61%	0.97%	6.24%
USD/INR	72.982	0.011	-0.02%	-0.66%	-1.57%	-0.07%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	544.50	450.00	590.50	\$94.5
Rotterdam	522.50	412.00	603.00	\$110.5
Fujairah	540.00	446.00	665.50	\$94.0
Houston	521.00	416.50	627.00	\$104.5

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WTI Crude Oil



Aluminum



Coal



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 15,363.52 & 4,535.43 respectively. The Dow Jones Industrial average was oscillating all this week around the 35k mark, closing the week at 35,369.09
- Supply chain bottleneck has affected also the aluminum futures trading around \$2.730/tonne, highest since May 2011, with the political unrest in Guinea causing concerns over supplies of essential for Aluminum's production raw material. Aluminum price has increased 34% Y-on-Y.
- Indian Stock Market Index (SENSEX) continued to new all-time highs, closing at 58,130 up 52% Y-on-Y.
- Coal futures closed the week trading at USD 179/mt, a new all-time record high. India has urged utilities to import coal as coal-fired electricity generation surged in Asia's third largest economy (and second largest importer of coal) after an easing of coronavirus-related curbs, with several power plants on the verge of running out of fuel. Coal supplies have been affected by the flooding in Indonesia & Australia.
- A sharp increase in Natural Gas has been noticed during the last week. Natural gas futures opened the week at USD 4.305/mbtu and closed at all-time high of USD 4.712/mbtu.
- In Australia, the COVID-19 lockdown has been extended for another 3 weeks, while at the same time Australia targets to reach zero cases with the rapid pace of vaccination.
- In Sweden, within this month IKEA will begin to sell renewable energy to households, while IKEA confirmed to NBC News that it had started shipping goods using chartered vessels & is purchasing containers to ensure the availability of boxes to move merchandise to its stores.
- The US economy added only 235K jobs within August, the lowest of past 7 months. This falls short on the initial target of 750K jobs.

Members of:

