

Market Commentary:

Beijing, this week, found itself on the back foot. After moving swiftly to secure relations with the Taliban, and with it access to Afghanistan's vast rare earth minerals (approx. value of USD 1-3 trillion), it rather unusually joined the chorus of international condemnation of the ousting of Guinea's President Alpha Conte. Beijing's notable pivot towards *open* realpolitik is prompted by some 55% of bauxite imports being sourced from Guinea. This left Chinese analysts speculating that Beijing may be forced to warm strained ties with Canberra in order to secure bauxite supply chains. (Australia provides some 30% of China's bauxite imports.)

Whether recent events in Afghanistan & Guinea embolden China to take a more openly vocal position on the world stage - especially whilst the Biden administration appears to take a less assertive, and increasingly ambiguous, approach to foreign policy - remains to be seen.

Alpha Conte's ousting led to aluminum prices hitting a 13-year high (approx. USD 2,900), the highest since August 2008, whilst Beijing announced – for the first time – a release of crude oil reserves to the market via public auction. Exact amounts are not confirmed but expectations are between 10-15 million barrels of oil to be sold (along with expectations of downward pressure on WTI - currently at around USD 68).

China's coal prices also climbed to record highs this week, hitting USD 150 per tonne on Tuesday at the Zhengzhou Commodity Exchange (up from USD 85 a year ago). Iron ore prices are at around USD 135, falling to a 9-month low (from highs of USD 222 on July 19th).

In Europe, new orders for German manufactured goods increased 3.4% m/o/m in July & factory orders hit their highest level since the data time series began in 1991. The British are not as lucky as exports fell by 1% in July, driven by a £0.9bn drop in goods & services delivered to the EU. PM Johnson added to British woes by announcing a tax hike of 1.25% on earned income, to cover COVID costs, which will no doubt be repeated elsewhere in the coming months.

Volatility in charter markets was once more evident this week, with the Capesize average TCE decreasing in value for most of the week but rebounding strongly by the end of it (increasing by more than USD 5,000/day on Friday). This practically made up for all the week's lost momentum. Since 2014 we have only witnessed such a daily increase of these levels once, back in June 2020 (with a USD 6,244 jump), which shows the continued volatility of Dry Bulk.

In shipping: Golden Ocean ordered 3 x DF kamsarmax NBs at Dalian, expected Q3 2023 & Q1 2024. 2 x DF VLGCs were ordered at Hyundai Samho for USD84 mills each by Hyundai Glovis (against charters to Trafigura). Dalian COSCO inked an agreement for 5 x 16k TEU containers to OOCL for USD 157.8mills each. Not a single tanker order was placed in August. On second hand, owners capitalised this week on firm dry bulk values by selling 2x Ultramax "Nautical Runa"- 63K/2016 Jiangsu & "Nautical Lucia"-63K/2015 Jiangsu (BWTS/scrubber fitted) for USD 55mills enbloc. In a counter cyclical move SFL announced a purchase of 3 x 2019 Suezmaxes against 5-year charters.

BALTIC DRY INDICES						
BALTIC INDICES	Week 36	Week 35	±%	Average Indices		
				2021	2020	2019
BDI	3,864	3,944	-2.0%	2,621	1,064	1,353
BCI	5,567	5,625	-1.0%	3,365	1,752	2,261
BPI	3,595	3,605	-0.3%	2,822	1,101	1,387
BSI	3,170	3,348	-5.3%	2,245	743	880
BHSI	1,807	1,838	-1.7%	1,281	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 36	Week 35	±%	Average Indices		
				2021	2020	2019
BDTI	611	616	-0.8%	605	722	855
BCTI	481	517	-7.0%	503	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/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 36	Week 35	Change	Week 36	Week 35	Change
INDIA	\$ 585	\$ 585	\$ -	\$ 595	\$ 595	\$ -
BANGLADESH	\$ 600	\$ 600	\$ -	\$ 605	\$ 605	\$ -
PAKISTAN	\$ 585	\$ 585	\$ -	\$ 600	\$ 600	\$ -
TURKEY	\$ 280	\$ 280	\$ -	\$ 290	\$ 290	\$ -

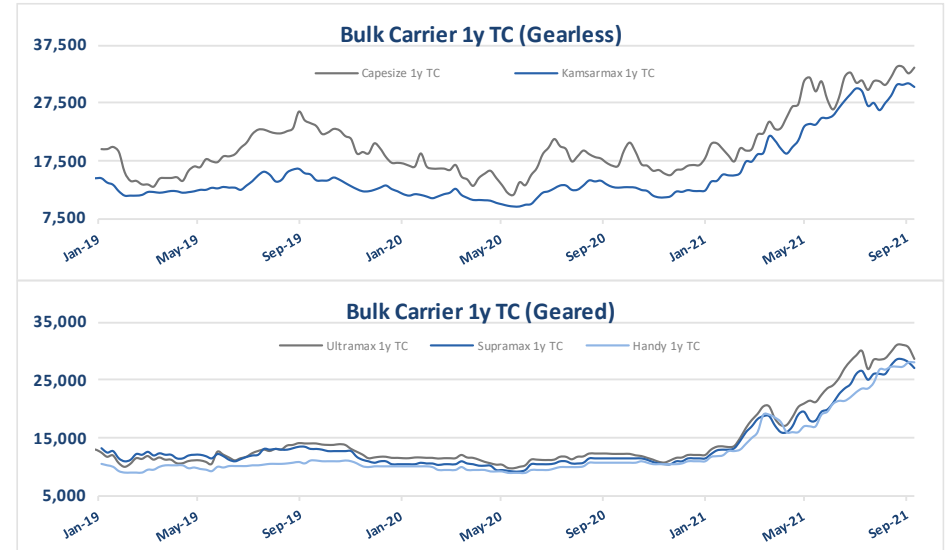
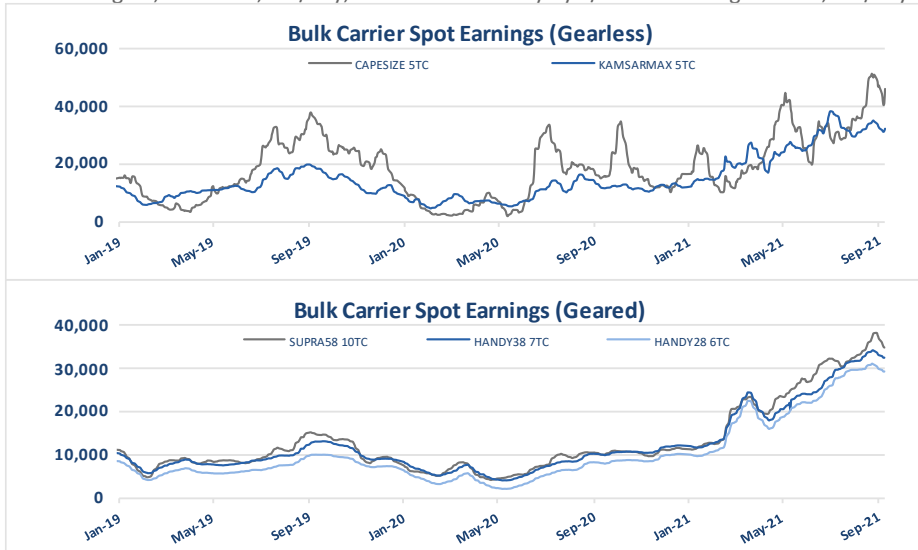
Capesize: The Capesize average of the 5T/C Routes opened the week at USD 46,647/day and closed the week marginally lower at USD 46,172/day despite the 5T/C average day increase of USD 5,000 last Friday. Trip from Cont. to F.East is down by USD 5,750 at USD 73,850/day, Transatlantic Return voyage is up by USD 5,401 at USD 57,500/day, while Pacific Return voyage is at USD 41,954/day. Capesize 1 year T/C rate is USD 32,000/day, while eco 180k Capesize is USD 33,750/day..

Panamax: The BPI-82 5T/C route average started the week at USD 32,445/day and closed the week at USD 32,356/day. Trip from Skaw-Gib to F.East is USD 47,368/day, while Pacific Return voyage is softer at USD 33,042/day, while Atlantic R/V is up by USD 2,785 at USD 29,415/day. Kamsarmax 1 year T/C rate is USD 30,500/day, while Panamax 1 year T/C is USD 28,500/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 2,000/day lower than its opening at USD 34,867/day. South China trip via Indonesia E.C.India is down at USD 35,530/day, W.Africa trip via ECSA to N.China at USD 41,893/day, Med/BI.Sea to China/S.Korea lower by USD 2,266 at USD 55,617/day, Atlantic R/V pays lower at USD 34,200/day, while Pacific Return voyage softer at USD 35,956/day. 1 year T/C rate for Ultramax is at USD 30,000/day, with 1 year T/C for Supramax at USD 27,500/day.

Handysize: Average of the 7T/C Routes of BHSI-38 closed the week USD 553 lower at USD 32,534/day. Brazil to Continent is up by USD 778 at USD 34,500/day, S.E.Asia trip to Spore-Japan is slightly softer at USD 36,025/day, U.S.Gulf to Continent is down by USD 3,964 at USD 20,107/day. 1 year T/C rate for 38k Handy is USD 27,750/day with 1 year T/C for 32k Handysize in Atlantic region, is USD 25,500/day, whereas 32k Handy 1y T/C in Pacific region is 24,500/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 ended the week at similar negative levels of USD -9,335/day. M.East Gulf to China trip at USD -1,706/day, US Gulf to China improved at USD 2160/day, M.East Gulf to Singapore at USD 343/day, W.Africa to China at USD 694/day, M.East Gulf to US Gulf at USD -16,964/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 23,200/day.

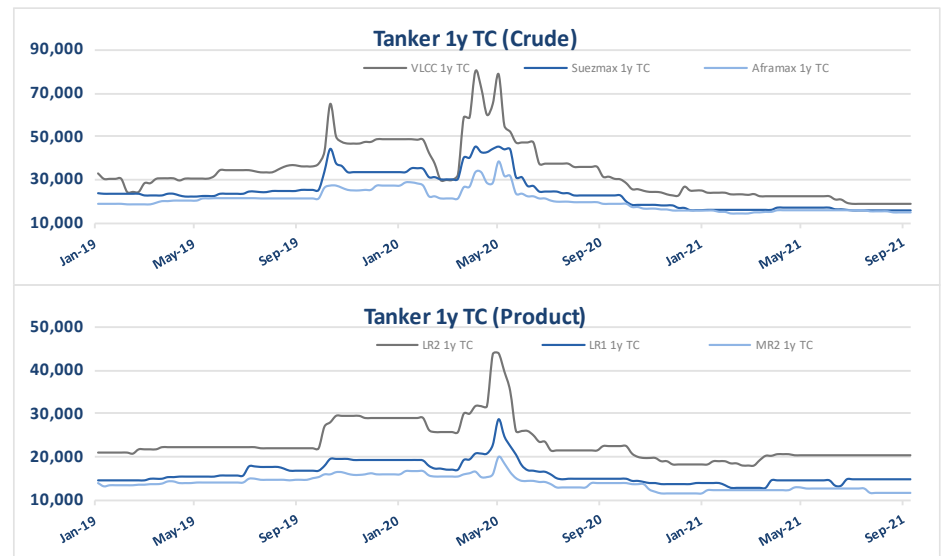
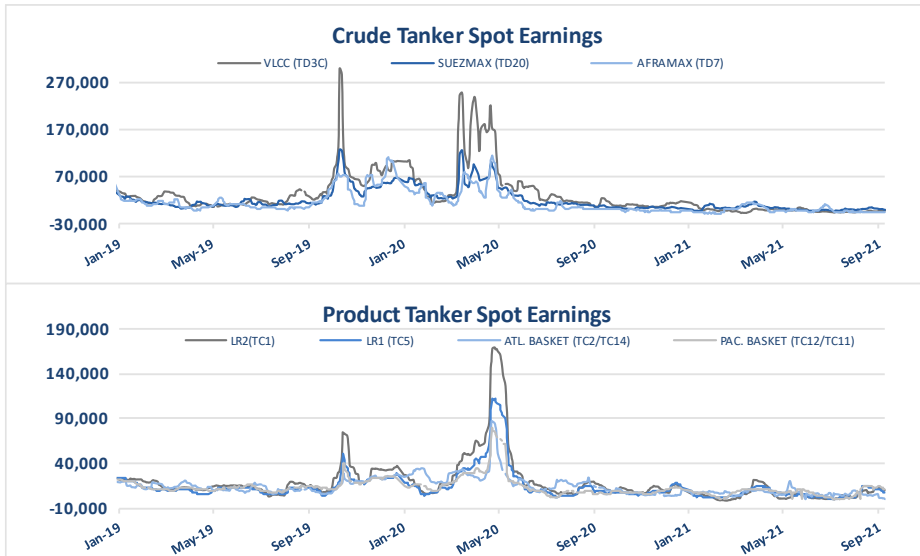
Suezmax average T/CE closed the week down at USD -3,034/day. Trip from W.Africa to Continent is down at USD 50/day, Bl.Sea to Med is at USD -6,117/day, Middle East Gulf to Med at USD -16,984/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 19,750/day.

Aframax average T/CE closed the week down at USD 1,227/day. Trip from N.Sea to Continent is at USD -6,117/day, trip from Kuwait to Spore at USD 1,800/day, trip from Carribs to US Gulf at USD 9,422/day, and S.E.Asia to EC Australia at USD 4,469/day. 1 year T/C rate for Aframax is at USD 16,750/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan this week is down at USD 10,188/day. Trip from Middle East to F.East is at USD -6,828/day, while the LR1 (TC5) route M.East Gulf to Japan is down at USD 7,543/day, and Amsterdam to Lome is at USD 2,642/day. The MR Atlantic Basket earnings is down at USD 72/day, with MR route from Cont. to USAC at USD -182/day, US Gulf to Cont. at USD -6,334/day, US Gulf to Brazil down at USD 175/day, ARA to W.Africa down at USD 1,561/day. Eco MR2 1 year T/C rate is at USD 14,250/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
NSS DYNAMIC	233.584	2002	JAPAN	IMABARI	CHINESE	\$18.5	DELIVERY DECEMBER 2021/ JANUARY 2022, SS/DD: 06/2022
C H S MAGNIFICENCE	173.541	2006	CHINA	BOHAI	UNDISCLOSED	UNDISCLOSED	BWTS FITTED, SS/DD: 12/2021
TSUNEISHI CEBU	82.500	2022	PHILIPPINES	TSUNEISHI	JAPANESE	\$36.5	TIER III, EEDI PHASE II, BWTS FITTED, DELIVERY OCTOBER 2022
TSUNEISHI CEBU	82.500	2022	PHILIPPINES	TSUNEISHI		\$36.5	TIER III, EEDI PHASE II, BWTS FITTED, DELIVERY DECEMBER 2022
VIJAYANAGAR	82.167	2010	JAPAN	TSUNEISHI	UNDISCLOSED	high \$23	BWTS FITTED, SS: 02/2025 - DD: 07/2023
SHAO SHAN 6	75.700	2012	CHINA	GUANGZHOU HUANGPU	CHINESE	\$20.9	AUCTION SALE, BWTS FITTED, SS/DD: 06/2022
NAVIOS ALTAIR I	74.475	2006	CHINA	HUDONG ZHONGHUA	CHINESE	region \$14	SS/DD: 12/2021
SEA ARIRANG	71.535	1994	JAPAN	HITACHI ZOSEN	CHINESE	region \$6	SS/DD: 12/2021
NAUTICAL LUCIA	63.548	2016	CHINA	JIANGSU HANTONG	UNDISCLOSED	\$28	BWTS & SCRUBBER FITTED, SS: 01/2026 - DD: 04/2024
NAUTICAL RUNA	63.577	2015	CHINA	JIANGSU HANTONG		\$27	BWTS & SCRUBBER FITTED, SS: 09/2025 - DD: 05/2023
NORD SUMMIT	61.649	2012	JAPAN	OSHIMA	FAR EASTERN	\$25.5	BWTS & SCRUBBER FITTED, SS/DD: 08/2022
HUA RONG 1	56.381	2012	CHINA	ZHEJIANG ZHENGHE	CHINESE	\$19.2	AUCTION SALE, SS/DD: 08/2023
IVY DELTA	55.869	2011	JAPAN	IHI	GERMAN	\$20.1	BWTS FITTED, SS: 06/2026 - DD: 06/2024
KAIWO MARU	50.433	2011	JAPAN	OSHIMA	UNDISCLOSED	region \$19	SS: 11/2025 - DD: 09/2023
NEW PRIDE	58.761	2009	PHILIPPINES	TSUNEISHI	UNDISCLOSED	region/mid \$18	DELIVERY IN DECEMBER IN SINGAPORE/ JAPAN RANGE, BWTS FITTED, SS/DD: 01/2022
NORD TRUST	55.693	2009	JAPAN	mitsui	UNDISCLOSED	\$ 18.5	SS: 10/2024 - DD: 10/2022
BAO ELLA	53.468	2006	JAPAN	IMABARI	UNDISCLOSED	region/xs \$15	SS: 05/2026 - DD: 08/2024
ATALANTI SB	56.019	2006	JAPAN	mitsui	BANGLADESHI	\$16.3	SS: 02/2026 - DD: 06/2024
JOSCO SUZHOU	49.416	2004	CHINA	NACKS	CHINESE	\$13.5	AUCTION SALE, SS: 02/2024 - DD: 12/2021
KMARIN MUGUNGHWA	37.423	2014	VIETNAM	HYUNDAI- VINASHIN	UNDISCLOSED	\$20.3	BWTS FITTED, SS: 06/2024 - DD: 06/2022
NIKI C	29.974	2011	CHINA	NEW CENTURY	CHINESE	region \$12	SS/DD: 09/2021
LUCKY TRADER	23.522	1996	JAPAN	SAIKI	EGYPTIAN	\$6.73	SS: 06/2026 - DD: 02/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
SUNNY ATLANTICA	114.896	2006	S. KOREA	SAMSUNG	CHINESE	\$15.5	SS/DD: 11/2021
HELLAS EXPLORER	51.246	2008	S. KOREA	STX	ASTRA SHIPMANAGEMENT	\$12.7	CPP, SS/DD: 01/2023
OCEAN GULL	9.551	2012	CHINA	NANJING TIANSHUN	UNDISCLOSED	region \$3	SS/DD: 06/2022

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	69.66	1.53	2.25%	0.53%	0.59%	43.57%
Brent	72.85	1.4	1.96%	0.33%	1.97%	40.64%
Natural gas	4.952	0.079	-1.57%	5.09%	22.00%	95.04%
Gasoline	2.1511	0.0514	2.45%	-1.30%	-6.56%	52.55%
Heating oil	2.1423	0.00286	1.35%	-0.79%	1.73%	44.36%
Ethanol	2.207	0	0.00%	-0.59%	-0.59%	54.01%
Naphtha	661.06	10.988	1.69%	0.94%	-0.50%	52.78%
Propane	1.21	0.0121	1.01%	1.78%	8.42%	88.04%
Uranium	42.4	2	4.95%	9.56%	34.82%	38.11%
Methanol	2982	102	3.54%	7.19%	11.10%	23.43%

Metals

Gold	1,792.3	2.405	-0.13%	-1.86%	2.33%	-5.49%
Silver	23.88	0.19	-0.79%	-3.28%	1.51%	-9.40%
Platinum	960.8	16.2476	-1.66%	-6.31%	-5.58%	-9.87%

Industrial

Copper	4.445	0.1615	3.77%	2.76%	1.86%	26.31%
Coal	177.5	0.15	0.08%	0.00%	6.22%	120.50%
Steel	5,602	27	0.48%	7.19%	5.48%	32.75%
Iron Ore	129.5	3	-2.26%	-11.00%	-21.75%	-18.30%
Aluminum	2,889.5	54	1.90%	6.36%	11.73%	45.88%
Iron Ore Fe62%	133.18	0.64	-0.48%	-8.04%	-21.22%	-14.54%

Currencies

EUR/USD	1.18214	0.00030	-0.02%	-0.48%	0.68%	-3.24%
GBP/USD	1.38579	0.00200	0.15%	0.00%	-0.09%	1.35%
USD/JPY	109.92	0.14400	0.13%	0.21%	-0.45%	6.46%
USD/CNY	6.43743	0.01320	-0.20%	-0.02%	-0.60%	-1.00%
USD/CHF	0.91749	0.00090	0.10%	0.40%	-0.45%	3.66%
USD/SGD	1.34040	0.00230	-0.17%	-0.07%	-1.18%	1.38%
USD/KRW	1,164.36	1.63900	-0.14%	1.10%	1.13%	7.40%
USD/INR	73.5170	0.00300	0.00%	0.73%	-0.99%	0.66%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	545.00	467.50	588.50	\$77.5
Rotterdam	519.50	412.50	582.50	\$107.0
Fujairah	538.50	449.50	644.50	\$89.0
Houston	527.50	418.50	624.50	\$109.0

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WTI Crude Oil



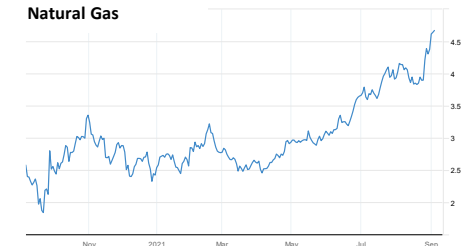
Aluminum



Coal



Natural Gas



- The Nasdaq Composite index on Sep 7th reached its highest ever level of 15,374 and closed the week slightly lower at 15,115.49. The S&P 500 index closed the week at 4,458.58. The Dow Jones Industrial average was declining all this week and closed at 34,607.72
- Since 19th of July iron ore has fallen by around USD 95/tonne. Currently iron ore is trading at region USD 129.5/tonne, the lowest since 27th November 2020. We observe a 10% W-on-W decline & 22.5% M-on-M.
- We have witnessed a sharp increase of over USD 13 on uranium futures within the last month. Uranium closed the week at USD 42.4, the highest since November 2014. M-on-M increase is 35%.
- U.S natural gas futures peaked at USD 5.031/million British thermal units, the highest of the past 7 years as demand remains very firm, and there are forecasts that after an extremely warm summer, a cold winter will follow. We note for natural gas a M-on-M increase of 22% while Y-on-Y it is 95%.
- Aluminum continued its upward rally and closed at USD 2,889/ton which is the highest since June 2008 when it had peaked at USD 3,065. Upward tendency may continue with the supply disruption by the military coup in Guinea heavily affecting raw material. Aluminum prices have shot 50% Y-on-Y and short supply of container boxes that are needed to move industrial metals from Asia to Europe is putting additional pressure on commodity prices.
- China's annual inflation reached to 0.8%, which is the lowest of the past 5 months. However, the increase in material prices has affected China's factory-gate prices which rose by their fastest pace in the past 13 years. Demand for Coal, Steel and other raw materials has increased China's Producer Price Index by 9.5% Y-on-Y which represents the fastest increase since Aug 2008 when a 10.1% increase was recorded then.
- As a result of the Hurricane Ida, more than 1.4 million bpd of the U.S Gulf's offshore oil production have remained halted, the worst U.S oil losses of the last 16 years.

Members of:

