

## Market Commentary:

As the Dry Bulk market enjoys its best market for over a decade, we are motivated to observe asset prices in equally firm moments in recent dry bulk shipping history. Specifically, on 7<sup>th</sup> October 2021, the BDI attained a 13-year high at 5,650 points. The last time BDI (yet, with a different underlying synthesis) was at similar levels was on the 5<sup>th</sup> September 2008, when it had been correcting from its all-time high of 11,793 points on 20<sup>th</sup> May 2008. Observing the BDI even earlier, we notice that on 3<sup>rd</sup> February 2004, the BDI was at similar levels to today, during its ascent to glory back then.

Limiting attention to Supramax asset values within the dry bulk space for simplicity purposes, the September 2008 levels easily outnumber the respective equivalent 2021 and 2004 asset values, since they had incorporated the irrationally exuberant pricing of the ultra firm 2007 – 2008 years while a notable time lag prevailed during 2008 between the timing earnings corrected and until asset values represented such correction. Leaving 2008 aside, by comparing asset values of Feb '04 vs Oct '21, we observe that, interestingly, they are somewhat comparable/correlated. One can also notice the substantially higher NB pricing of today vs '04.

PERIOD	Supramax NB Avg (\$m)	Supramax 5y Avg (\$m)	Supramax 10y Avg (\$m)	Supramax 15y Avg (\$m)	Supramax 20y Avg (\$m)
03-Feb-04	25.3	25.0	18.5	14.0	9.0
05-Sep-08	48.5	72.0	61.0	50.0	37.0
Oct-21	32.5	26.3	23.1	15.8	9.5

Oil Tanker's "Supramax counterpart", in terms of deadweight & versatility of carrying cargoes/trading routes, the MR2, is under increased interest & speculation lately for several reasons. On the supply side, finally we have a decent scrapping year with about 29 MR2s having been scrapped 2021-YTD (vs 8 MR2s in the whole of 2020 and 13 MR2s in 2019). The respective NB orderbook is composed (well below 10% of the Fleet) while the NB pricing flirts with rgn \$40m levels in S. Korea for the 1st time since 2009 which, along with regulatory/technological uncertainty and post-2024 delivery positions, will discourage many ship-owners from placing orders. The shrinking orderbook bodes well with an increasing number of 15+ year-old MR2 units. The product tanker transportation demand side, although it has been disappointing throughout Covid era, now entertains cautious optimism fueled by the exacerbated energy crisis. The shortage of natural gas, LNG and coal supplies will inevitably catalyze demand for oil and generate oil products demand, which the owners of oil (product) tankers would be pleased to cover. Such increase in oil products demand may be, in turn, constrained by energy crisis within the energy industry per se, with refineries not having energy to process.

Despite the real asset inflation nowadays, from the table below we notice that especially the 10y-old & 15y-old MR2's are below their historical average prices. Especially studying the 15y-old MR2 pricing, we notice that even in depressed asset markets, they tend to maintain a strong resistance in the rgn \$9m price level, close to a \$4m+ premium over scrap. Thus, one may consider 15y-old acquisitions at rgn/max \$10m as quite conservative, providing with upside potential should demand pick back up.

PERIOD	MR2 5y Avg (\$m)	MR2 10y Avg (\$m)	MR2 15y Avg (\$m)
2000-2010	34.7	26.6	17.8
2010-2021	26.8	17.8	10.9
2000-2021	30.6	21.9	14.1
Oct-21	28.0	17.5	11.0

BALTIC DRY INDICES						
BALTIC INDICES	Week 41	Week 40	±%	Average Indices		
				2021	2020	2019
BDI	4,854	5,526	-12.2%	2,906	1,064	1,353
BCI	7,767	10,112	-23.2%	3,970	1,752	2,261
BPI	4,065	3,866	5.1%	2,961	1,101	1,387
BSI	3,567	3,417	4.4%	2,386	743	880
BHSI	2,021	2,015	0.3%	1,364	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 41	Week 40	±%	Average Indices		
				2021	2020	2019
BDTI	726	680	6.8%	610	722	855
BCTI	550	473	16.3%	502	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.2	46.5	29%	55.0	47.6	50.6
Kamsarmax	36.1	27.4	32%	30.8	29.7	33.4
Ultramax	32.4	24.1	35%	28.3	24.6	25.9
Handysize	30.0	22.9	31%	26.1	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
VLCC	106.8	85.4	25%	95.8	88.6	92.6
Suezmax	73.5	56.0	31%	64.2	58.6	61.5
Aframax	59.2	46.3	28%	51.9	47.8	48.5
Panamax	50.9	42.5	20%	45.7	43.6	44.5
MR2	40.6	34.0	19%	36.5	34.6	36.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 41	Week 40	Change	Week 41	Week 40	Change
INDIA	580	575	5	590	585	5
BANGLADESH	595	590	5	605	600	5
PAKISTAN	590	585	5	600	595	5
TURKEY	275	270	5	285	280	5

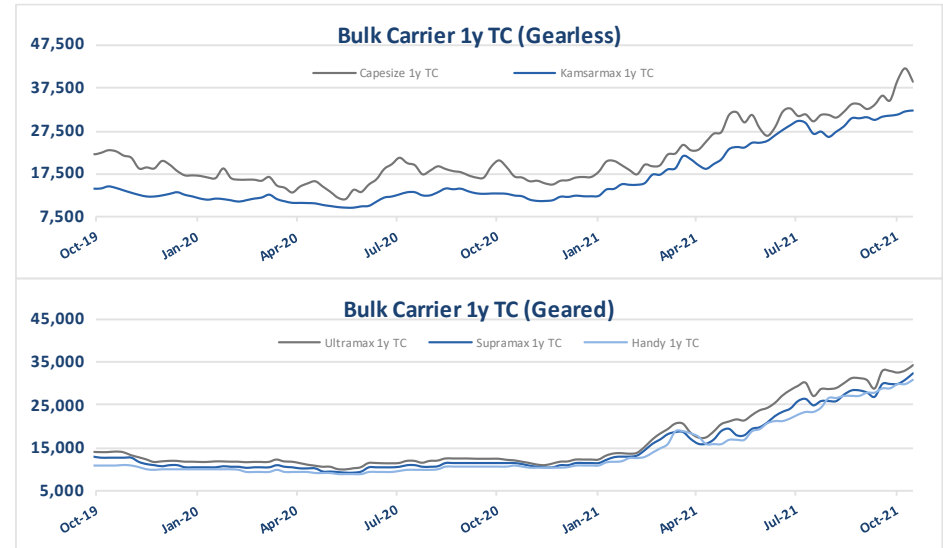
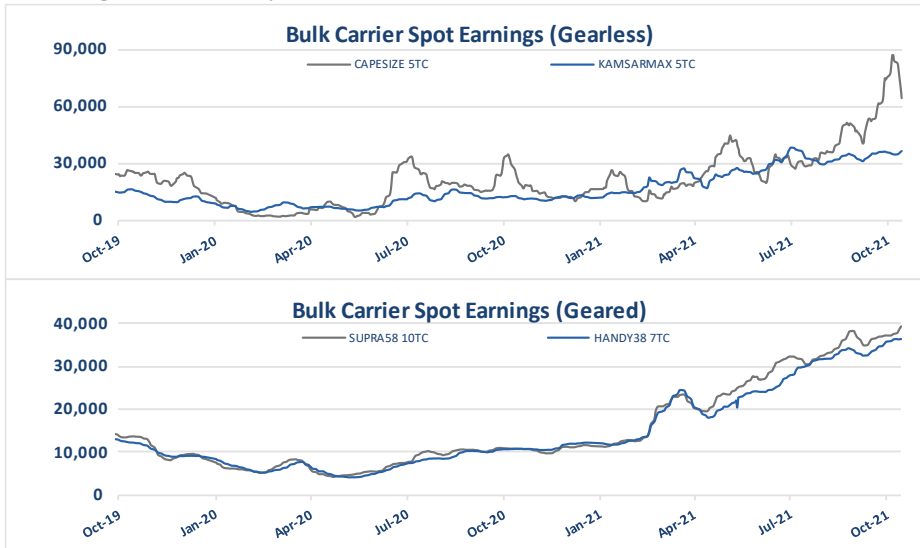
**Capesize:** the Capesize 5T/C average started the week at USD 83,865/day, and after 5 negative sessions of the BCI lost 2345 points, closing 23% down w-on-w, falling by more than USD 19,000/day at USD 64,417/day. Trip from Cont. to F.East is down by USD 23,000/day at USD 95,875/day, Transatlantic Return voyage is down by USD 16,450/day at USD 79,100/day, while Pacific Return voyage is reduced by USD 23,075/day at USD 54,813/day. Capesize 1 year T/C rate is USD 37,750/day, while eco 180k Capesize is USD 39,250/day.

**Panamax:** the BPI-82 5T/C route average started the week at USD 34,794/day and following 5 consecutive positive sessions of the BPI, it closed the week improved at USD 36,584/day. Trip from Skaw-Gib to F.East is improved at USD 50,736/day, while Pacific Return voyage is also up at 39,581/day, while Atlantic R/V is firmer at USD 32,335/day. Kamsarmax 1 year T/C rate is USD 32,750/day, while Panamax 1 year T/C is USD 30,250/day.

**Supramax:** the BSI-58 10T/C route average closed the week about USD 1,800/day higher than its opening at USD 39,333/day. South China trip via Indonesia E.C.India is at USD 37,688/day, W.Africa trip via ECSA to N.China at 44,304/day, Med/BI Sea to China/S.Korea is firmer at USD 53,433/day, Atlantic R/V pays USD 39,750/day, while Pacific Return voyage pays USD 36,479/day. 1 year T/C rate for Ultramax is USD 34,500/day, with 1 year T/C for Supramax at USD 31,500/day.

**Handysize:** the BHSI-38 average of the 7T/C Routes closed the week at USD 36,372/day. Brazil to Continent is softer and pays USD 36,461/day, S.E.Asia trip to Spore-Japan at 36,544/day, U.S.Gulf to Continent is firmer by USD 2700/day at USD 34,679/day. 1 year T/C rate for 38k Handy is USD 30,500/day, 32k Handysize 1y T/C Atlantic region is USD 27,850/day, whereas 32k Handy 1y T/C Pacific region is 27,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	58.5	49.0	19%	9.5	52.8	49.4	52.0
Capesize 180k 5y	47.2	34.5	37%	12.7	41.7	35.3	35.3
Capesize 180k 10y	33.0	19.8	67%	13.2	27.7	20.3	23.9
Capesize 180k 15y	22.1	12.5	77%	9.6	18.5	12.5	14.4
Kamsarmax 82k Resale	40.8	29.5	38%	11.3	33.4	29.6	31.2
Kamsarmax 82k 5y	33.9	22.6	50%	11.3	28.2	22.6	22.6
Panamax 76k 10y	25.1	13.4	88%	11.7	20.3	13.2	13.9
Panamax 76k 15y	17.9	8.2	118%	9.7	14.1	8.7	9.2
Ultramax 64k Resale	37.4	26.3	42%	11.1	31.1	26.8	28.1
Ultramax 61k 5y	31.4	18.1	74%	13.4	24.8	19.1	19.1
Supramax 58k 5y	26.2	15.3	71%	10.9	20.9	15.8	17.7
Supramax 56k 10y	23.2	10.7	118%	12.6	16.3	11.1	13.2
Supramax 52k 15y	16.1	6.7	140%	9.4	11.4	7.2	8.2
Handy 38k Resale	29.8	20.5	46%	9.3	25.3	21.3	23.7
Handy 37k 5y	25.0	14.7	70%	10.3	19.9	14.9	14.9
Handy 32k 10y	17.0	8.4	102%	8.6	12.9	8.5	10.5
Handy 28k 15y	11.0	5.0	123%	6.1	7.5	5.2	6.3



**Crude:**

**VLCC** average T/CE ended the week down by USD 2849/day at USD -9,890/day. M.East Gulf to China trip is down at USD -584/day, US Gulf to China softer at USD 8,892/day, M.East Gulf to Singapore softer at USD 2,033/day, W.Africa to China down at USD 4,381/day, M.East Gulf to US Gulf softer at USD -19,196/day. VLCC 310k dwt D/H Eco 1y T/C is improved this week at USD 26,500/day.

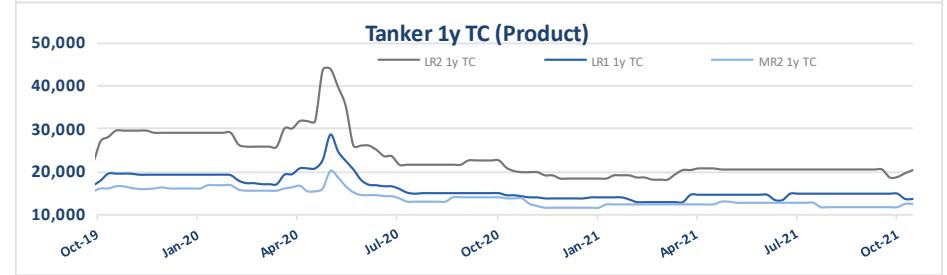
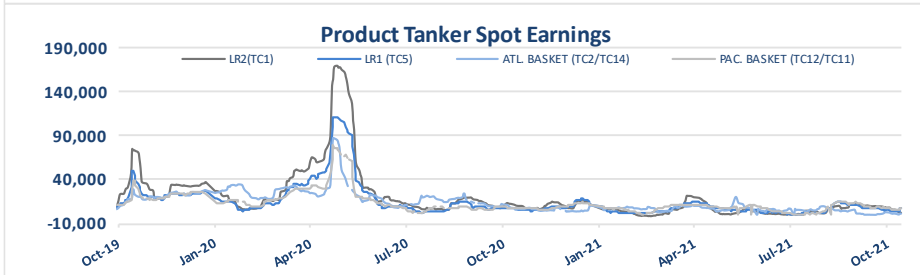
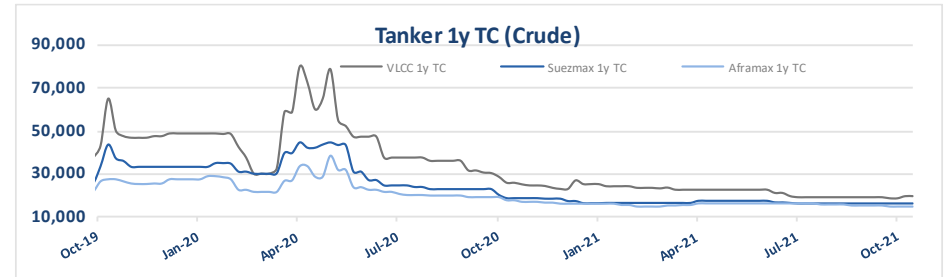
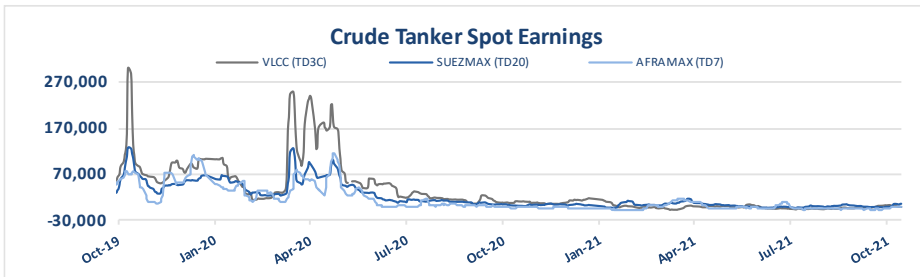
**Suezmax** average T/CE closed the week marginally down at USD 3,335/day. Trip from W.Africa to Continent is at USD 6,354/day, Bl.Sea to Med is softer at USD 316/day, Middle East Gulf to Med is at USD -7,949/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 21,250/day.

**Aframax** average T/CE closed the week at USD 5,222/day. Trip from N.Sea to Continent is at USD 562/day, trip from Kuwait to Spore at USD 147/day, trip from Carribs to US Gulf significantly improved by USD 14,900/day at USD 17,449/day, and S.E.Asia to EC Australia softer at USD 3,771/day. 1y T/C rate for Aframax is USD 16,250/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan is down this week at USD 2,090/day. Trip from Middle East to F.East is down at USD -10,022/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is firmer by USD 4,167/day at USD 8,002/day, and Amsterdam to Lome is at USD 1,586/day. The MR Atlantic Basket earnings is unchanged at USD 1,404/day, with **MR** route from Cont. to USAC at USD 2/day, US Gulf to Cont. down at USD -6,039/day, US Gulf to Brazil softer at USD 1,147/day, ARA to W.Africa firmer at USD 1,774/day. Eco MR2 1y T/C rate is at USD 15,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	97.3	90.0	8%	7.3	93.9	95.5	96.1
VLCC 320k 5y	70.0	65.0	8%	5.0	69.0	70.5	70.5
VLCC 300k 10y	46.6	44.0	6%	2.6	47.3	47.9	47.7
VLCC 300k 15y	33.2	30.0	11%	3.2	33.7	33.5	32.9
Suezmax 160k Resale	67.0	60.0	12%	7.0	63.5	64.9	67.6
Suezmax 160k 5y	47.9	44.0	9%	3.9	46.6	48.7	48.7
Suezmax 150k 10y	32.0	30.0	7%	2.0	31.4	33.7	34.2
Suezmax 150k 15y	22.1	22.0	0.3%	0.1	22.0	23.2	19.4
Aframax 110k Resale	54.7	46.6	17%	8.1	51.4	51.0	52.0
Aframax 110k 5y	40.0	33.8	18%	6.2	37.9	37.7	37.7
Aframax 105k 10y	25.9	22.1	17%	3.8	24.5	26.0	24.8
Aframax 105k 15y	15.9	14.4	10%	1.5	15.3	15.9	14.8
MR2 52k Resale	38.0	36.0	6%	2.0	37.0	37.5	38.6
MR2 51k 5y	27.7	26.0	6%	1.7	27.6	27.9	27.9
MR2 47k 10y	17.7	17.0	4%	0.7	18.7	18.2	18.3
MR2 45k 15y	11.1	11.0	0.6%	0.1	12.1	11.7	10.3



### Sale and Purchase:

Maintaining momentum on dry secondhand activity, with larger in size and modern units being the main preference of buyers. The Capesize “Cape Garland”–178K/2009 Mitsui sold for USD 32.5mills to Chinese buyers. It is worth noting that last week we had reported the sale of the 3-year younger Cape “True Endurance”-179K/2012 HHI for USD 32.5-33mills. The Kamsarmax “Lena B”-82K/2017 Tsuneishi Zhousan, was sold to Asian Buyers for region USD 35 mills, while the Kamsarmax “Ibis Wind”–83K/2013 Sanoyas changed hands at USD 28.1mills. On the Panamax segment, clients of TMS paid for xs USD 30 mills to acquire “Orient Violet”-77K/2015 Imabari. Ultramax “Daniela Oetker”–61K/2015 Shin Kurushima, was sold to Meghna group of Bangladesh for rgn 29.8mills. The 6-year-old handysize “Xing Ning Hai”-34K/2015 Namura changed hands for USD 23.1mills.

On the secondhand tanker market, we continue to observe limited number of transactions. Interestingly, a handful of modern tankers built between 2018 and 2020 were reported sold. Highlighting the acquisition from JP Morgan of 2 scrubber fitted sister LR2’s, the “Navig8 Providence” 111K/2018 New Times, and the “Navig8 Pride LHZ” 111K/2018 New Times, which were sold for region USD 48 mill each. Also, clients of Norden paid USD 36.5 mill each for 2 x MR2 ships, the “Eco Los Angeles”-50K/2020 HMD and “Eco City Of Angels”-50K/2020 HMD.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE GARLAND	178,394	2009	JAPAN	MITSUI	CHINESE	32.5	BWTS FTD, SS: 01/2024 - DD: 01/2024
BLUEMOON	170,089	2002	JAPAN	IHI	CHINESE	15.75	SS/DD: 12/2021
LENA B	81,922	2017	CHINA	TSUNEISHI ZHOUSAN	HOA PHAT	rgn 35	BWTS FTD, SS/DD: 01/2022
IBIS WIND	82,937	2013	JAPAN	SANOYAS SHIPBUILDING	STAROCEAN	28.1	BWTS FTD, SS: 07/2025 - DD: 09/2023
ORIENT VIOLET	77,111	2015	JAPAN	IMABARI	TMS	xs 30	BWTS FTD, 04/2025 - DD: 02/2023
GOLDEN ENDURER	79,457	2011	CHINA	JINHAI	STAM SHIPPING	37.2 Enbloc	BWTS FTD, SS: 01/2026 - DD: 02/2024
GOLDEN OPPORTUNITY	75,825	2008	CHINA	RONGSHENG			BWTS FTD, SS/DD: 08/2023
DANIELA OETKER	61,228	2015	JAPAN	SHIN KASADO	MEGHNA	rgn 29.8	BWTS FTD, SS: 03/2025 - DD: 03/2023
HTC DELTA	56,533	2014	CHINA	TAIZHOU SANFU	UNDISCLOSED	21.5	BWTS FTD, TIER II, SS: 06/2024 - DD: 06/2022
SHANDONG HAI SHENG	56,531	2011	CHINA	YANGZHOU GUOYU	CHINESE	17.8	AUCTION, SS/DD: 10/2021
ATLANTIC YUCATAN	55,863	2006	JAPAN	KAWASAKI	UNDISCLOSED	low 17	SS/DD: 03/2023
XING NING HAI	34,443	2015	JAPAN	NAMURA	UNDISCLOSED	23.1	BWTS FTD, SS: 07/2025 - DD: 08/2023
OCEAN HOPE	32,877	2012	JAPAN	KANDA	UNDISCLOSED	low 18	SS: 08/2025 - DD: 08/2023
QUEEN ASIA	28,425	2011	JAPAN	IMABARI	UNDISCLOSED	rgn 15	BWTS FTD, SS:03/2026 - DD: 03/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SCF URAL	159,314	2002	S. KOREA	HHI	SAUDI ARABIAN	rgn 16	SS/DD: 07/2022
NAVIG8 PROVIDENCE	110,928	2018	CHINA	NEW TIMES	JP MORGAN	rgn 48	5-YEAR TC ATTCHED, SCRUBBER FTD, SS/DD: 08/2023
NAVIG8 PRIDE LHZ	110,928	2018	CHINA	NEW TIMES		rgn 48	5-YEAR TC ATTCHED, SCRUBBER FTD, SS/DD: 08/2023
AMERICAS SPIRIT	111,920	2003	S. KOREA	HHI	WINSON	11.7	OLD SALE, VESSEL HAS BEEN DELIVERED, SS: 05/2023 - DD: 11/2021
ECO LOS ANGELES	50,185	2020	S. KOREA	HMD	NORDEN	36.5	3-YEAR T/C ATTACHED FROM BUILT AT RATE OF USD 17.5K/DAY, SS: 02/2025 - DD: 02/2023
ECO CITY OF ANGELS	49,815	2020	S. KOREA	HMD		36.5	3-YEAR T/C ATTACHED FROM BUILT AT RATE OF USD 17.5K/DAY, SS: 02/2025 - DD: 02/2023
GRAZIA	50,213	2010	CHINA	GUANGZHOU	UNDISCLOSED	\$14.25	BWTS FTD, SS: 15/11/2025 - DD: 15/02/2024

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GASLOG SALEM	151.9	2015	S. KOREA	SAMSUNG	CHINA DEVELOPMENT BANK	128	"LNG", 5-YEAR BBB, SS: 04/2025 - DD: 03/2023
GASLOG SHANGHAI	151.9	2013	S. KOREA	SAMSUNG	CHINA DEVELOPMENT BANK	120	"LNG", 5-YEAR BBB, SS/DD: 01/2023
IRIS GLORY	83.7	2008	S. KOREA	DAEWOO	JAPANESE	41.65	"LPG/C", 9-YEAR BBB, SS/DD: 3/2023
HAPPY BRIDE	6,261	1999	S. KOREA	HHI	TURKISH	4.7	OLD SALE, SS/DD: 05/2022

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	82.28	0.97	1.19%	3.69%	13.32%	69.58%
Brent	84.92	0.92	1.10%	3.07%	12.22%	63.94%
Natural gas	5.418	-0.269	-4.73%	-2.64%	1.56%	113.39%
Gasoline	2.4776	0.0426	1.75%	4.71%	13.59%	75.70%
Heating oil	2.5737	0.0123	0.48%	4.04%	16.40%	73.43%
Ethanol	2.207	0	0.00%	0.00%	0.00%	54.01%
Naphtha	762.94	6.68	0.88%	2.59%	12.70%	76.32%
Propane	1.48	0.01	0.80%	0.99%	16.10%	128.94%
Uranium	47.2	-0.3	-0.63%	22.60%	-4.93%	53.75%
Methanol	3769	63	1.70%	2.70%	23.90%	56.00%
TTF Gas	102.17	8.56	9.14%	5.79%	44.50%	434.29%
UK Gas	257.61	21.86	9.27%	4.93%	45.30%	356.76%

**Metals**

Gold	1,767.2	-28.33	-1.58%	0.60%	0.79%	-6.82%
Silver	23.301	-0.24	-1.02%	2.83%	1.62%	-11.60%
Platinum	1,054.0	-1.19	-0.11%	2.72%	12.97%	-1.12%

**Industrial**

Copper	4.721	0.11	2.39%	10.20%	10.34%	34.16%
Coal	240	-5	-2.04%	0.59%	36.36%	198.14%
Steel	5,661	23	0.41%	-4.46%	0.96%	34.15%
Iron Ore	115	2	1.77%	-0.86%	1.32%	-27.44%
Aluminum	3,172.5	36	1.15%	7.14%	9.76%	60.17%
Iron Ore Fe62%	123.19	0.36	0.29%	0.27%	2.69%	-20.95%

**Currencies**

EUR/USD	1.15983	0.0007	0.06%	0.25%	-1.41%	-5.06%
GBP/USD	1.37441	0.0075	0.55%	0.98%	-0.39%	0.52%
USD/JPY	61016.3	-641.05	-1.04%	10.99%	28.98%	110.45%
USD/CNY	114.25	0.4	0.35%	1.80%	4.14%	10.66%
USD/CHF	6.43389	-0.002	-0.03%	-0.18%	-0.31%	-1.05%
USD/SGD	9.2174	0.0424	0.46%	2.86%	8.13%	24.02%
USD/KRW	93.965	0.009	0.01%	-0.11%	1.11%	4.48%
USD/INR	20.3453	-0.2089	-1.02%	-1.70%	2.04%	2.24%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	622.00	527.50	713.00	\$94.5
Rotterdam	606.00	492.50	716.50	\$113.5
Fujairah	622.00	520.00	769.50	\$102.0
Houston	608.50	471.50	755.00	\$137.0

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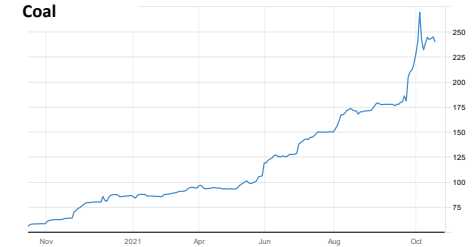
**WTI Crude Oil**



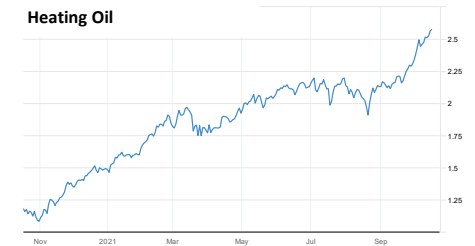
**Iron Ore**



**Coal**



**Heating Oil**



- The 3 major US indices increased since last week, underpinned by data pointing to unexpected strength in the consumer, and another wave of better-than-expected quarterly earnings from major Wall Street banks, with the Nasdaq Composite Index closing at 15,146.92, the S&P 500 Index at 4,471.37 and the Dow Jones Industrial at 35,294.76.
- China's thermal coal spot price hit a new high of 2327.5 RMB/ton on Friday since main coal producers as heavy rainfall had closed 60 coal mines in Shanxi province, the largest coal mining hub in China, and freezing temperatures sweeping through parts of China caused power plants to stock up on coal to meet rising electricity demand.
- China's economy grew by 4.9% in the 3<sup>rd</sup> quarter from a year earlier, slowing sharply from the previous quarter's 7.9% growth rate, as power shortages and supply-chain problems added further to the slowdown in China's economy already caused by the turbulent real estate sector.
- UK retailers have warned this week of potential shortages in the run-up to Christmas due to a logjam at UK ports and a lack of lorry drivers.
- The price of aluminium has reached a 13-year high withing the week, due to the deepening energy crisis, which has squeezed supplies of the metal.
- The price for very low sulphur fuel oil (VLSFO) has crossed the \$600 per ton mark for the first time since end of Jan 2020, just after the global sulphur cap came into existence. IFO380 in both Singapore and Fujairah has been trading over \$500 per ton since 5<sup>th</sup> Oct 2021. Last time we had IFO380 trading over 500 mark was in Sep 2019.

Members of:

