

Weekly Shipping Market Update



17th - 23rd May 2021 | Week 20

Market Analysis

It has been a stellar couple of months for commodities, with prices and demand having risen at an ever faster pace as the global economy picks up steam. Iron ore has been grabbing much of the headlines, however equally impressive have been the gains noted in other major commodities such as coal and major grains. It is no surprise therefore that we see UNCTAD making large upward revision to its world trade growth forecasts for 2021 and 2022, with its latest figures now at 9.4% and 5.7% respectively. The main driver thus far has been the remarkable speed with which China has been able to show a recovery in its economic activity and more importantly its industrial production. Most of the major developed economies have been now following suit, while the improvements noted in their respective consumer confidence and spending has helped drive an increase in global trade as the disruptions still faced on most supply chains have increased the need by most to overlook any and all trade tariffs and hurdles so as to adequately meet demand. Yet all this has led many to voice concerns as to the inflationary pressures that are starting to mount and in cases such as China, cause for governmental intervention so as to avoid what they see as mounting speculative behavior which could potentially lead to excesses in the market. In the case of Iron ore, this intervention took the form of the Chinese government saying that it would place great effort and focus in “cooling down” the soaring prices noted. This effort is said to focus on any monopolies present in its commodities markets as well as any “hoarding” that may be taking place. The signal was clear, with both iron ore and steel prices noting a fair drop, while prices of iron ore have now retreated considerably from their record high peak of just shy of US\$ 230 per tonne earlier this month, to considerably below the US\$ 200 per tonne mark. Yet despite the quick response by markets to such comments being made by China’s National Development and Reform Commission, it is hard to see to what extent they could actually influence the underlying market fundamentals at play right now. Just as an indication to this, data issued by World Steel Association on Friday showed a 23% year-on-year jump in global steel production in April, climbing to 169.5 million tonnes. This may well be an exaggerated figure given that it is compared to the high point in closures last year. However, taking into consideration that the month-on-month increase was close to 3.5%, with the lower output by India being covered by large gains in China and other major steel producers, you quickly get a clear impression that this momentum still has steam left in it. As such the expectation is that we will continue to see output rise over the coming months despite any external pressure being placed. The basis for this seems even more solid when taking into consideration the fast paced global vaccination rollout, India’s drop in new COVID cases (we seem to have passed the peak) and Europe’s gradual full re-opening of business activities, all of which should push for renewed growth in global output fairly soon.

For the moment however this slight softening in iron ore and steel prices has also been reflected in the downward correction noted in the Capesize freight market these past two weeks. That’s not to say that the freight market is underperforming, especially when considering that we are still holding at above US\$ 30,000 per day and that the peak of US\$ 44,817 on the 5th of May was a decade high point but rather that the question right now is not a matter of if it will stay high, but a matter of how high.

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	21 May		W-O-W change	
			±Δ	±%
BDI	2,869		▼ -70	-2.4%
BCI	3,930		▼ -235	-6%
BPI	2,855		▼ -106	-3.6%
BSI	2,408		▲ 111	4.8%
BHSI	1,317		▲ 48	3.8%

Tanker Freight Market

	21 May		W-O-W change	
			±Δ	±%
BDTI	615		▲ 5	0.8%
BCTI	538		▲ 21	4.1%

Newbuilding Market

	21 May		M-O-M change	
			±Δ	±%
Bulkers	95		▲ 2	2.3%
Cont	94		▶ 0	0.0%
Tankers	101		▲ 1	1.4%
Gas	91		▶ 0	0.0%

Secondhand Market

	21 May		M-O-M change	
			±Δ	±%
Capesize	72		▲ 3	4.0%
Panamax	76		▲ 2	3.3%
Supramax	78		▲ 6	8.8%
Handysize	82		▲ 3	4.1%
VLCC	99		▲ 3	3.4%
Suezmax	82		▲ 4	5.2%
Aframax	110		▲ 6	5.8%
MR	121		▲ 1	1.0%

Demolition Market

	21 May		W-O-W change	
			±Δ	±%
Dry	470		▶ 0	0.0%
Wet	480		▶ 0	0.0%

Economic Indicators

	21 May		M-O-M change	
			±Δ	±%
Gold \$	1,870		▲ 100	5.7%
Oil WTI \$	62		▼ -1	-2.0%
Oil Brent \$	65		▼ -2	-2.8%
Iron Ore	200		▲ 22	12.5%
Coal	107		▲ 17	18.9%

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Freight Market

Dry Bulkers - Spot Market

17th - 23rd May 2021

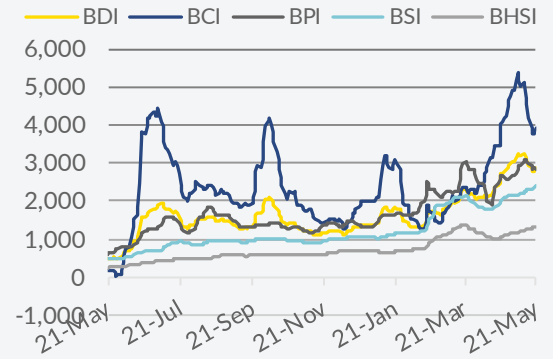
Capesize – The downward pressure resumed this past week in the Capesize market, with the BCI TCA losing another 5.6%. However, rates remain at relatively robust levels compared to the previous years. The anemic demand noted in the Atlantic once again left several units unfixed, pushing rates lower. However, these losses were curbed from the revived interest in the Pacific, where the Australia-China route rose to US\$13.39/mt.

Panamax – The market lost some ground here as well last week, as reflected in the 3.6% drop noted in the BPI TCA w-o-w. The lack of fresh enquiries for Trans-Atlantic routes dragged the market down, with some small support being noted from some cargo movements in North Atlantic. However, this was not enough to sustain rates, especially as activity in the Pacific was also discouraging.

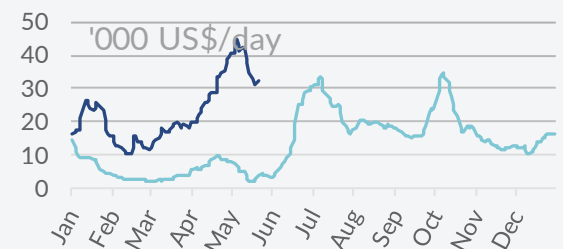
Supramax – On the contrary to the larger segments, demand and supply fundamentals in the Supramax/Ultramax size class pushed rates higher this past week. The BSI TCA rose by 4.9% to US\$26,493. A robust demand scene in the Atlantic for East bound routes helped the market move upwards. At the same time, Asia continued to remain active helping trimming global tonnage lists further.

Handysize – Another strong week for the Handysize market, with owners witnessing the BHSI rising by 3.8%, reaching US\$23,706. Activity in both basins was once again strong, but with some signs of easing. On the other hand, the rising momentum of period activity indicates that some part of the market expects freights to remain firm.

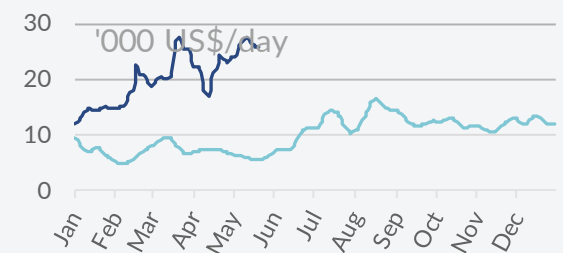
Dry Bulk Indices



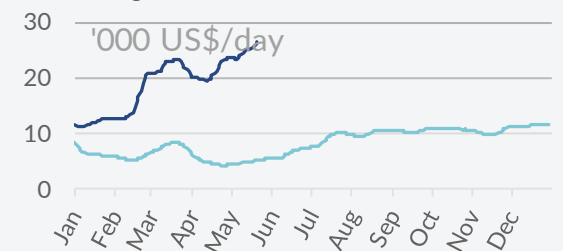
BCI Average TCE



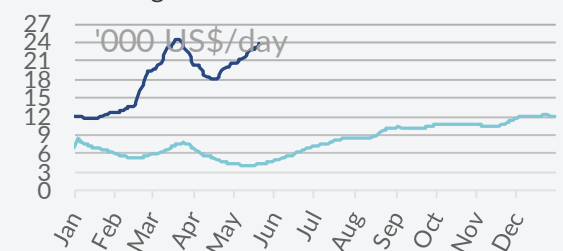
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Spot market rates & indices

		21 May	14 May	±%	Average 2021	2020
Baltic Dry Index	BDI	2,869	2,939	-2.4%	2,081	1,066
Capesize	BCI	3,930	4,165	-5.6%	2,745	1,450
	BCI 5TC	\$ 32,593	\$ 34,542	-5.6%	\$ 22,767	\$ 13,050
	ATLANTIC RV	\$ 29,790	\$ 35,350	-15.7%	\$ 24,317	\$ 13,734
	Cont / FEast	\$ 46,575	\$ 55,800	-16.5%	\$ 40,422	\$ 27,572
	PACIFIC RV	\$ 40,246	\$ 35,825	12.3%	\$ 23,271	\$ 13,069
	FEast / ECSA	\$ 29,071	\$ 30,032	-3.2%	\$ 19,600	\$ 11,711
Panamax	BPI	2,855	2,961	-3.6%	2,250	1,103
	BPI - TCA	\$ 25,693	\$ 26,652	-3.6%	\$ 20,249	\$ 9,927
	ATLANTIC RV	\$ 20,175	\$ 22,670	-11.0%	\$ 19,263	\$ 9,527
	Cont / FEast	\$ 35,159	\$ 36,959	-4.9%	\$ 29,354	\$ 17,999
	PACIFIC RV	\$ 28,356	\$ 29,158	-2.8%	\$ 20,615	\$ 9,104
	FEast / Cont	\$ 15,228	\$ 15,462	-1.5%	\$ 9,189	\$ 2,729
Supramax	BSI	2,408	2,297	4.8%	1,707	746
	BSI - TCA	\$ 26,493	\$ 25,264	4.9%	\$ 18,775	\$ 8,210
	USG / FEast	\$ 29,281	\$ 26,542	10.3%	\$ 27,971	\$ 19,867
	Med / Feast	\$ 28,693	\$ 28,646	0.2%	\$ 27,725	\$ 17,570
	PACIFIC RV	\$ 28,807	\$ 28,071	2.6%	\$ 18,727	\$ 7,188
	FEast / Cont	\$ 28,650	\$ 26,200	9.4%	\$ 13,235	\$ 2,634
	USG / Skaw	\$ 19,804	\$ 18,571	6.6%	\$ 22,313	\$ 13,320
	Skaw / USG	\$ 18,547	\$ 18,059	2.7%	\$ 16,522	\$ 7,598
Handysize	BHSI	1,317	1,269	3.8%	1,000	447
	BHSI - TCA	\$ 23,706	\$ 22,839	3.8%	\$ 17,997	\$ 8,040
	Skaw / Rio	\$ 17,479	\$ 16,664	4.9%	\$ 15,995	\$ 8,269
	Skaw / Boston	\$ 17,650	\$ 16,736	5.5%	\$ 16,009	\$ 8,606
	Rio / Skaw	\$ 26,389	\$ 25,200	4.7%	\$ 21,196	\$ 10,415
	USG / Skaw	\$ 17,893	\$ 16,886	6.0%	\$ 17,564	\$ 10,065
	SEAsia / Aus / Jap	\$ 28,813	\$ 27,781	3.7%	\$ 19,032	\$ 7,264
	PACIFIC RV	\$ 26,856	\$ 26,250	2.3%	\$ 17,963	\$ 6,510

Freight Market

Tankers - Spot Market

17th - 23rd May 2021

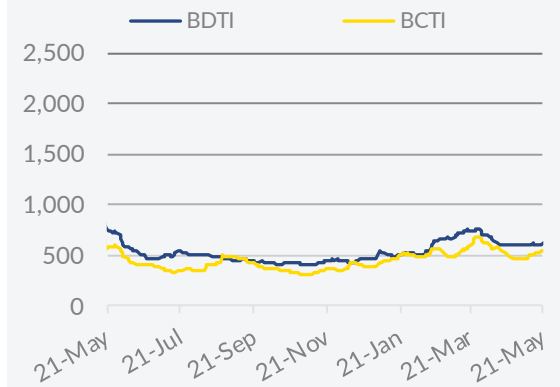
Crude Oil Carriers - The flat state of the crude oil freight market continued for yet another week, with the benchmark BDTI witnessing another marginal uptick of 0.8%. In the VLs, it was a rather positive week, albeit on relatively marginal terms. Both Middle East and West African numbers moved on the positive side, noticing some slight gains. In the Suezmaxes, we saw some contrasting trends across the different main routes. West African rates eased back slightly, while those of the Med and Black Sea moved upwards with gains of 9.3%. Finally, in the Aframaxes, things remained on an uninspiring track, given the negative pressure in many of the main trades. Notwithstanding this, the Med trade showed an uptick of 2%.

Oil Products - On the DPP front, things were sustained on a rather positive path, given the marginal gains noted across different routes during the past week or so. On the CPP front though, things were rather mixed for the time being. The MEG-Japan route witnessed considerable gains. However, it was "evaporated" by the strong negative correction seen on the USG-Cont trade (-31.1%).

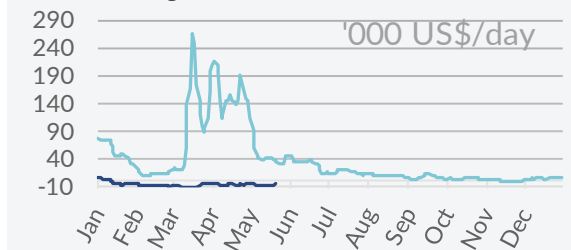
Spot market rates & indices

		21 May	14 May	±%	Average	
					2021	2020
Baltic Tanker Indices						
BDTI		615	610	0.8%	610	722
BCTI		538	517	4.1%	522	586
VLCC						
VLCC-TCE	\$/day	-\$ 3,937	-\$ 8,097	51.4%	-\$ 6,282	\$ 38,084
MEG-USG	WS	19.45	18.60	4.6%	18.91	38.50
MEG-SPORE	\$/day	-\$ 12,016	-\$ 14,684	18.2%	-\$ 12,897	\$ 27,578
MEG-SPORE	WS	37.21	33.17	12.2%	33.53	62.19
WAF-CHINA	\$/day	\$ 6,959	\$ 1,151	504.6%	\$ 2,772	\$ 51,510
WAF-CHINA	WS	37.00	35.23	5.0%	35.47	60.56
WAF-CHINA	\$/day	\$ 6,020	\$ 2,544	136.6%	\$ 3,621	\$ 12,284
SUEZMAX						
Suezmax-TCE	\$/day	-\$ 1,578	-\$ 1,695	6.9%	\$ 4,514	\$ 25,496
WAF-UKC	WS	48.89	51.02	-4.2%	56.69	71.78
WAF-UKC	\$/day	\$ 613	\$ 873	-29.8%	\$ 5,126	\$ 26,591
BSEA-MED	WS	58.08	58.36	-0.5%	68.61	80.68
BSEA-MED	\$/day	-\$ 3,768	-\$ 4,262	11.6%	\$ 3,902	\$ 24,400
MEG-MED	WS	18.50	16.93	9.3%	18.93	40.82
MEG-MED	\$/day	-\$ 18,660	-\$ 20,369	8.4%	-\$ 17,815	\$ 4,658
AFRAMAX						
Aframax-TCE	\$/day	\$ 3,549	\$ 3,385	4.8%	\$ 4,307	\$ 18,190
NSEA-CONT	WS	91.25	94.69	-3.6%	92.45	100.42
NSEA-CONT	\$/day	-\$ 1,870	\$ 44	-4350.0%	\$ 722	\$ 17,844
CARIBS-USG	WS	97.19	101.88	-4.6%	101.93	115.15
CARIBS-USG	\$/day	\$ 5,062	\$ 5,962	-15.1%	\$ 7,141	\$ 21,894
BALTIC-UKC	WS	67.50	73.75	-8.5%	75.61	75.24
BALTIC-UKC	\$/day	\$ 1,884	\$ 4,884	-61.4%	\$ 7,914	\$ 19,487
DPP						
ARA-USG	WS	106.00	104.00	1.9%	83.79	91.00
ARA-USG	\$/day	\$ 6,136	\$ 5,153	19.1%	\$ 1,384	\$ 11,393
SEASIA-AUS	WS	92.81	88.19	5.2%	78.28	91.68
SEASIA-AUS	\$/day	\$ 7,395	\$ 4,775	54.9%	\$ 2,277	\$ 17,556
MED-MED	WS	87.13	85.44	2.0%	95.40	88.79
MED-MED	\$/day	\$ 3,308	\$ 2,018	63.9%	\$ 7,439	\$ 15,427
CPP						
MR-TCE	\$/day	\$ 9,208	\$ 10,514	-12.4%	\$ 7,818	\$ 17,604
MEG-JAPAN	WS	92.50	77.50	19.4%	85.43	121.52
MEG-JAPAN	\$/day	\$ 8,052	\$ 2,557	214.9%	\$ 5,696	\$ 27,799
CONT-USAC	WS	135.00	136.11	-0.8%	127.32	124.71
CONT-USAC	\$/day	\$ 7,132	\$ 6,984	2.1%	\$ 6,450	\$ 13,139
USG-CONT	WS	78.21	113.57	-31.1%	77.22	96.13
USG-CONT	\$/day	-\$ 1,688	\$ 3,774	-144.7%	-\$ 820	\$ 11,998
SPORE-AUS	WS	166.88	163.88	1.8%	143.17	145.76
SPORE-AUS	\$/day	\$ 13,641	\$ 12,696	7.4%	\$ 8,270	\$ 11,741

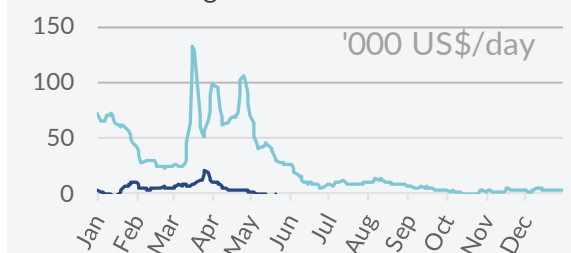
Tanker Indices



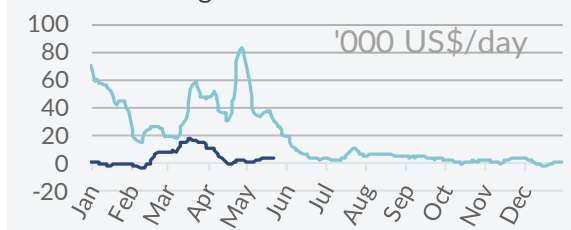
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



17th - 23rd May 2021

Dry Bulk period market TC rates

				last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 30,000	\$ 25,500	17.6%	\$ 6,200	\$ 15,636	\$ 30,450
36 months	\$ 23,000	\$ 23,000	0.0%	\$ 7,950	\$ 14,734	\$ 22,950
Panamax						
12 months	\$ 23,000	\$ 17,500	31.4%	\$ 4,950	\$ 11,413	\$ 22,950
36 months	\$ 16,750	\$ 14,500	15.5%	\$ 6,200	\$ 11,006	\$ 16,700
Supramax						
12 months	\$ 19,750	\$ 17,000	16.2%	\$ 4,450	\$ 10,454	\$ 19,700
36 months	\$ 14,000	\$ 12,000	16.7%	\$ 6,200	\$ 9,807	\$ 13,950
Handysize						
12 months	\$ 19,500	\$ 16,000	21.9%	\$ 4,450	\$ 9,022	\$ 19,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 5,450	\$ 8,627	\$ 12,700

Latest indicative Dry Bulk Period Fixtures

M/V "AMERICAN BULKER", 36228 dwt, built 2016, dely Vanino 23/25 May BOP, \$32,500, for abt 2 to 4 Months <Logs fitted>, to Chart Not Rep

M/V "ARGYROULA GS", 33178 dwt, built 2011, dely Black Sea prompt, \$18,000, for 4 to 6 months, to MUR

M/V "BLESSED LUCK", 76704 dwt, built 2004, dely Dalian 23 May, \$19,500, for 12 months, to Tongli

M/V "SOLIN", 51545 dwt, built 2012, dely Qingdao 19/23 May, \$25,000, for about 4 months, to Sinewy Shipping

M/V "BENJAMIN CONFIDENCE", 34898 dwt, built 2017, dely Lanshan 1/10 Jun, \$27,000, for 4 to 6 months, to Chart Not Rep

Tanker period market TC rates

				last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 19,000	\$ 31,974	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 30,068	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 15,500	\$ 23,217	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,592	\$ 33,500
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,250	\$ 19,087	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,147	\$ 26,750
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 11,750	\$ 14,079	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,577	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT MUSTANG", 320000 dwt, built 2018, \$33,500, for 1 year trading, to EQUINOR

M/T "CRUDE LEVANTE", 158000 dwt, built 2021, \$25,000, for 2 years trading, to STENABULK

M/T "GLIFA", 110000 dwt, built 2005, \$17,000, for 1 year trading, to SIGNAL MARITIME

M/T "NAVE ATROPOS", 75000 dwt, built 2013, \$15,000, for 1 year trading, to CLEARLAKE

M/T "BW WREN", 50000 dwt, built 2016, \$14,700, for 6 months trading, to WECO TANKERS

Dry Bulk 12 month period charter rates (USD '000/day)

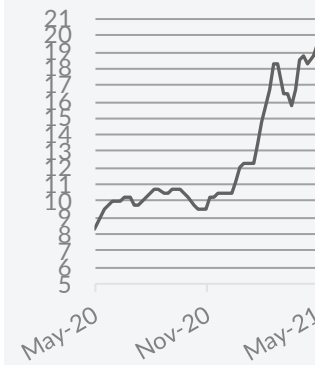
Capesize



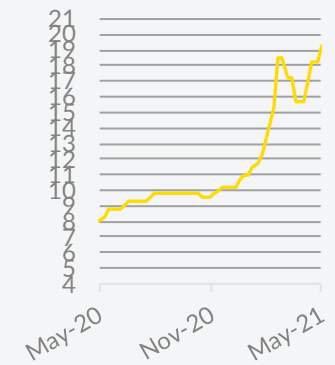
Panamax



Supramax



Handysize

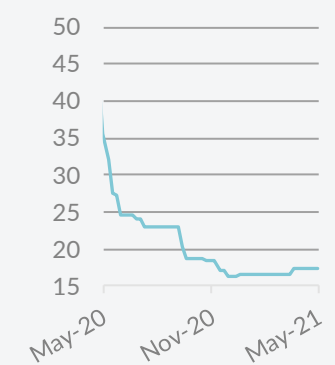


Tanker 12 month period charter rates (USD '000/day)

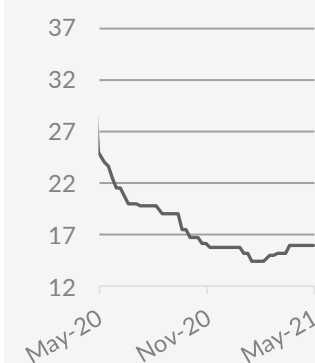
VLCC



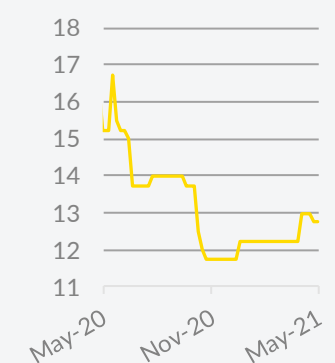
Suezmax



Aframax



MR



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We deliver.

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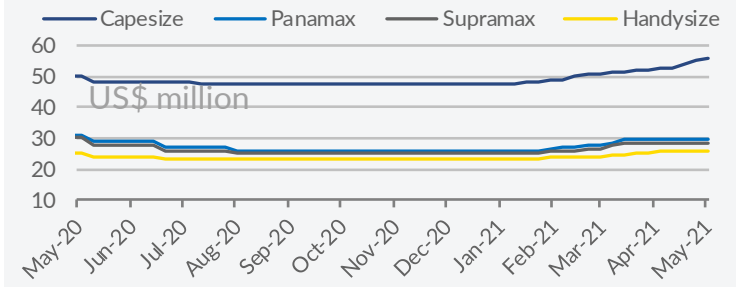
Sale & Purchase

Newbuilding Orders

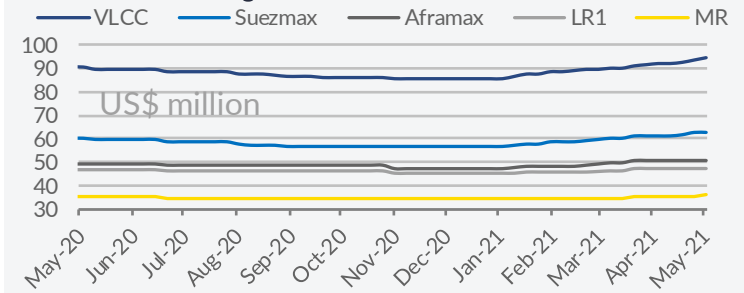
17th - 23rd May 2021

A week with few but interesting moves took place in the dry bulk newbuilding market. The recent correction in freight rates has not trimmed expectations or appetite significantly, at least for now. The overall bullish sentiment in the sector and the positive outlook for the demand and supply fundamentals are anticipated to retain the newbuilding market at relatively active levels. However, the current “expensive” prices have been keeping things at moderate levels in the year so far, considering the encouraging earnings being noted. We expect interest to remain vivid in the coming weeks, while focus will continue to hold more so for the more versatile size classes. On the tanker front, we witnessed some significant business taking place in the chemical subsegment this past week, while things in the crude oil tanker space remained silent. As long as the highly anticipated market recovery refrains from showing its face, we do not anticipate any excessive surge in activity to take place. The uninspiring freight earnings, the persisting low demand levels and the current newbuilding prices on offer are all factors which are significantly trimming appetite for the time being. We expect business to remain minimal over the coming weeks, with prospects for improved activity being shifted now for later on in the year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	21 May 16 Apr ±%			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	55.8	52.0	7.2%	41.8	47.5	55.8
Kamsarmax (82,000dwt)	32.0	32.0	0.0%	24.3	28.9	34.0
Panamax (77,000dwt)	29.5	29.5	0.0%	23.8	28.0	33.0
Ultramax (64,000dwt)	28.5	28.5	0.0%	22.3	26.9	32.0
Handysize (37,000dwt)	26.0	25.0	4.0%	19.5	23.2	26.0
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	82.5	82.9	88.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	49.1	56.0
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	27.2	29.5
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	22.0	25.0

Indicative Wet NB Prices (US\$ million)

	21 May 16 Apr ±%			last 5 years		
	21 May	16 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	92.0	3.3%	80.0	88.3	95.0
Suezmax (160,000dwt)	63.0	61.5	2.4%	53.0	58.5	63.0
Aframax (115,000dwt)	50.5	50.5	0.0%	43.0	48.0	52.0
LR1 (75,000dwt)	47.0	47.0	0.0%	42.0	45.5	48.5
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	36.5
Gas						
LNG 175k cbm	185.5	185.5	0.0%	184.0	187.9	199.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	70.8	77.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	62.7	67.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	40.6	45.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	210,000 dwt	Beihai Shipbuilding, China	\$ 58.5m	Chinese Maritime Transport, China	2023	
BULKER	2	120,000 dwt	Shanghaiguan, China	N/A	Elcano, Spain	2022	
TANKER	8	49,600 dwt	GSI Nansha, China	\$ 35.0m	Hengyi Petrochemical, China	2023/2024	chemical tankers
TANKER	4 + 4	6,600 dwt	CMJL, China	N/A	John T. Essberger, Germany	2023/2024	chemical tankers
CONT	2	1,800 teu	Hyundai, S. Korea	\$ 27.0m	Namsung Shipping, S.Korea	2022	
CONT	1	1,800 teu	Hyundai, S. Korea	\$ 27.0m	Dongjin Shipping, S. Korea	2022	
GAS	4	170,000 cbm	Samsung, S. Korea	N/A	NYK Line, Japan	2024	T/C to Total

Sale & Purchase

Secondhand Sales

17th - 23rd May 2021

On the dry bulk side, it was another bullish week, in terms of transactions taking place. As already stated, the overall positive sentiment has adequately supported SnP volume for many months now. Moreover, thinking about the current trends both in terms of freight rates and asset price levels, it seems that recent activity levels will be sustained in the upcoming period. During the past week, we saw a higher focus in the smaller size segments (especially for Handies), with activity though varying across different age groups. With all that being said, we can expect the current buying appetite to further support the current overall sales momentum being noted.

On the tanker side, another interesting week was due, given the good flow of transactions coming to light. Undoubtedly, the highlight of the week was the massive en bloc sale of 6 VLCC resale units with delay within Q1 '22 and Q1 '23. Moreover, with other size segments following closely, we can expect many fresh deals to come to light.

Indicative Dry Bulk Values (US\$ million)

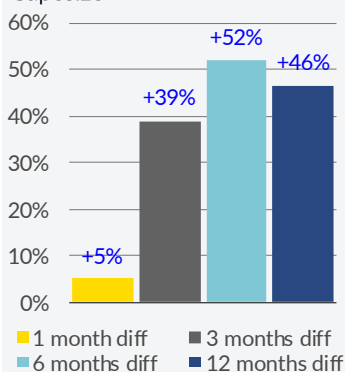
		21 May	16 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	54.00	53.00	1.9%	34.5	46.7	54.0
180k dwt	5 year old	41.00	39.00	5.1%	23.0	30.3	41.0
170k dwt	10 year old	29.50	27.75	6.3%	12.0	21.1	29.5
150k dwt	15 year old	18.50	18.00	2.8%	6.5	13.0	18.5
Panamax							
82k dwt	Resale	33.50	32.50	3.1%	22.5	29.1	33.5
82k dwt	5 year old	28.50	27.50	3.6%	11.5	21.2	28.5
76k dwt	10 year old	20.00	20.00	0.0%	7.3	13.2	20.0
74k dwt	15 year old	14.50	13.50	7.4%	3.5	8.5	14.5
Supramax							
62k dwt	Resale	31.50	30.00	5.0%	19.0	26.4	31.5
58k dwt	5 year old	22.50	21.00	7.1%	11.0	16.5	22.5
56k dwt	10 year old	16.50	15.00	10.0%	6.0	11.9	16.5
52k dwt	15 year old	12.00	10.50	14.3%	3.5	7.7	12.0
Handysize							
37k dwt	Resale	27.00	25.75	4.9%	17.0	21.7	27.0
37k dwt	5 year old	20.50	20.00	2.5%	7.8	14.4	20.5
32k dwt	10 year old	13.00	12.00	8.3%	6.0	9.2	13.0
28k dwt	15 year old	7.25	7.25	0.0%	3.5	5.6	7.3

Indicative Tanker Values (US\$ million)

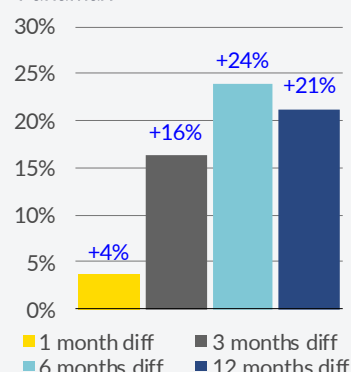
		21 May	16 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.00	95.00	1.1%	82.0	91.0	106.0
310k dwt	5 year old	70.50	70.00	0.7%	60.0	67.9	83.0
250k dwt	10 year old	48.50	47.00	3.2%	38.0	45.6	58.0
250k dwt	15 year old	35.50	33.00	7.6%	21.5	29.8	40.0
Suezmax							
160k dwt	Resale	66.00	63.00	4.8%	54.0	62.0	72.0
150k dwt	5 year old	48.00	46.00	4.3%	40.0	46.9	62.0
150k dwt	10 year old	32.50	31.00	4.8%	25.0	32.0	44.5
150k dwt	15 year old	18.75	17.50	7.1%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	54.50	51.00	6.9%	43.5	49.0	56.0
110k dwt	5 year old	40.50	39.00	3.8%	29.5	35.1	47.5
105k dwt	10 year old	26.50	25.00	6.0%	18.0	23.3	32.5
105k dwt	15 year old	16.50	15.50	6.5%	11.0	14.2	21.0
MR							
52k dwt	Resale	38.50	37.00	4.1%	33.0	36.4	40.0
52k dwt	5 year old	28.00	28.00	0.0%	23.0	26.8	31.0
45k dwt	10 year old	19.00	19.00	0.0%	14.5	17.8	21.0
45k dwt	15 year old	12.50	12.50	0.0%	9.0	10.8	13.0

Price movements of 5 year old Dry Bulk assets

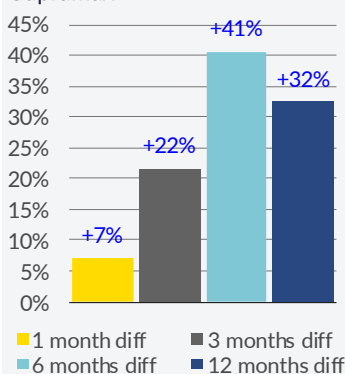
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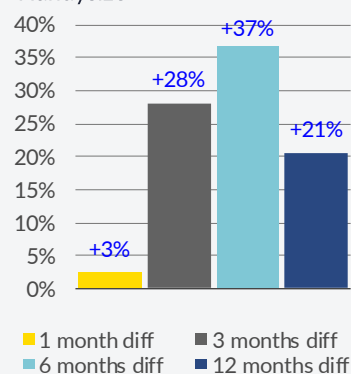
Panamax



Supramax

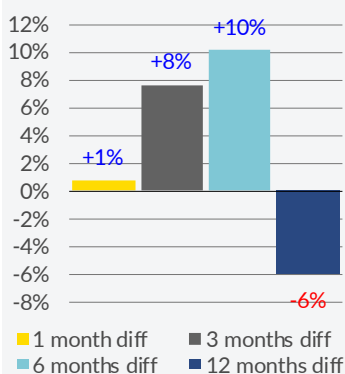


Handysize

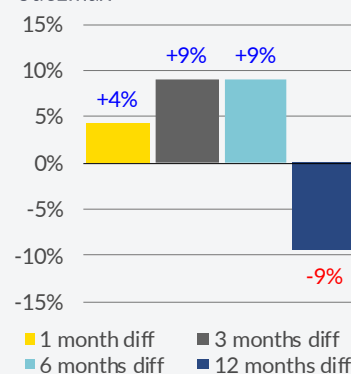


Price movements of 5 year old Tanker assets

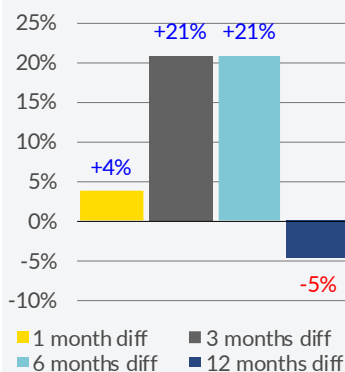
VLCC



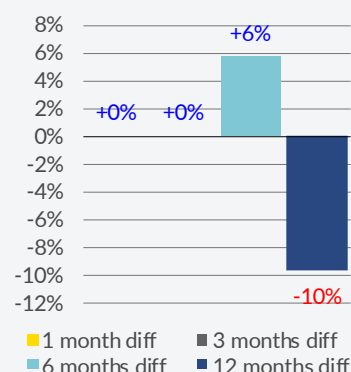
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



17th - 23rd May 2021

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	HYUNDAI ULSAN 3240								
VLCC	HYUNDAI ULSAN 3241								
VLCC	HYUNDAI ULSAN 3283	299,240	2022	Hyundai Heavy Inds - Ulsan, S. Korea			\$ 565.8m en bloc	Frontline	scrubber fitted, bss delay within Q1 '22 - Q1 '23
VLCC	HYUNDAI ULSAN 3284								
VLCC	HYUNDAI ULSAN 3285								
VLCC	HYUNDAI ULSAN 3286								
AFRA	KASTELORIZO	109,900	2019	Shanghai Waigaoqiao Shipbuilding Co Ltd Shanghai	MAN-B&W	EPOXY	\$ 42.5m	Capital	
AFRA	FOLEGANDROS	109,896	2019	Shanghai Waigaoqiao Shipbuilding Co Ltd Shanghai	MAN-B&W	EPOXY	\$ 42.5m		
LR1	MADISON	74,574	2010	Dockyard Co Ltd - Ulsan, S. Korea New Century	MAN-B&W	EPOXY	\$ 18.5m	Hayfin	
LR1	DONG TING HU	74,032	2007	Shipbuilding Co Ltd - Jinejiang JS, China New Century	MAN-B&W	EPOXY	\$ 10.0m	undisclosed	Bank Sale
LR1	HONG ZE HU	73,976	2007	Shipbuilding Co Ltd - Jinejiang JS, China Hyundai Mipo	MAN-B&W	EPOXY	\$ 10.0m	undisclosed	Bank Sale
MR	ATLANTIC PISCES	49,999	2009	Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	rgn \$ 15.0m	Norwegian	
MR	MAERSK MIYAJIMA	48,020	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN-B&W	EPOXY	\$ 16.4m	Vietnam Tanker	BWTS fitted
MR	SALAMINIA	47,407	2007	ShinaSB Yard Co Ltd - Tongyeong, S. Korea	MAN-B&W	EPOXY	rgn/xs \$ 9.5m	undisclosed	DPP
MR	NAVIG8 CONSTELLATION	45,281	2013	ShinaSB Yard Co Ltd - Tongyeong, S. Korea	MAN-B&W	Siloxirane (MarineLI NF)	\$ 18.5m	U. K. Based	Declaration Of Purchase Option
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	AUSTRALIA MARU	181,415	2012	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		rgn \$ 33.3m	Seanergy	BWTS & scrubber fitted
POST PMAX	BOTTIGLIERI CHALLENGER	93,353	2010	Jiangsu Newyangzi Shipbuilding Co Ltd - Jinejiang JS, China Tsuneishi Group (Zhoushan)	MAN-B&W		rgn \$ 15.0m	undisclosed	SS/DD passed, BWTS fitted
KMAX	IOANNA L	81,837	2017	Shinbuilding Inc - Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W		rgn \$ 29.0m	German	
SMAX	INDIGO TRAVELLER	55,596	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	\$ 15.5m	Taylor Maritime	BWTS fitted
SMAX	C. S. DREAM	50,780	2010	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 13.8m	Densay	
HMAX	FUSHUN	48,224	1997	Shipbuilding Co Ltd - Saikai NS, Japan	Mitsubishi	4 X 25t CRANES	\$ 6.5m	Chinese	DD passed

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Secondhand Sales

17th - 23rd May 2021

HANDY	NORDRUBICON	37,985	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN-B&W	4 X 30t CRANES	\$ 18.28m	Taylor Maritime	
HANDY	NORDCOLORADO	37,976	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ.	MAN-B&W	4 X 30t CRANES	\$ 18.05m	Taylor Maritime	
HANDY	ORIENT ADVENTURE	33,730	2011	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	MANZANILLO	34,426	2010	SPP Shipbuilding Co Ltd - Tongyeong, S.	MAN-B&W	4 X 35t CRANES	N/A	Greek	incl TC attached
HANDY	ORIENT ALLIANCE	33,755	2012	Samjin Shipbuilding Industries Co Ltd - Weihai SD, China	MAN-B&W	4 X 35t CRANES			
HANDY	LEAP HEART	28,383	2012	Imabari Shipbuilding Co Ltd - Imabari EH.	MAN-B&W	4 X 30,5t CRANES	rgn \$ 10.0m	Taylor Maritime	
SMALL	HAE JUNG	10,623	1996	ShinA Shipbuilding Co Ltd - Tongyeong, S.	B&W		\$ 3.0m	S. Korean	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	VENETIKO	5,928	2003	Koyo Dockyard Co Ltd - Mihara HS, Japan	MAN-B&W		N/A	European	
SUB PMAX	NORDMAPLE	2,506	2018	AVIC Weihai Shipyard Co Ltd - Weihai SD, China	MAN-B&W	3 X 45t CRANES	rgn \$ 32.5m	Marfret	
FEEDER	KANWAY GALAXY	1,613	1997	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Mitsubishi	3 X 40t CRANES	rgn \$ 6.2m	Chinese	

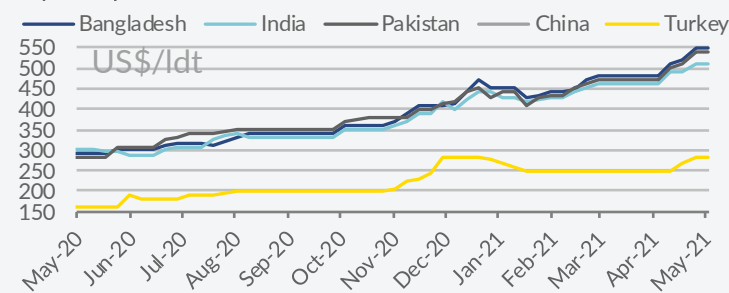
Sale & Purchase

Demolition Sales

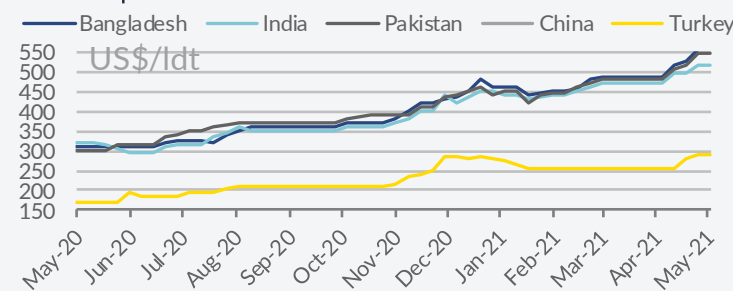
17th - 23rd May 2021

The persisting robust freight market for dry bulkers and container-ships have trimmed interest for ship recycling activity in the year so far, while tankers have been the main driver of the market thus far. Meanwhile, the end of the Eid holidays and the fact that the monsoon period is approaching is likely to give a temporary boost to the market over the coming weeks. Bangladesh remains the most attractive destination for scrapping at the moment, given the generous offered prices and the fact that local yards have been less affected from the COVID-19 resurgence in the Indian Sub-Continent. However, the recent drop in steel prices in the country could possibly push scrap prices lower as well, something that could well curb interest amongst owners of vintage units. In India, the pandemic crisis continues to monopolize the headlines in the country, with several yards still remaining out of action. The “hungry” Alang breakers though that are still open have increased their business on non-HKC units, in an attempt to reduce their losses. Finally, Pakistani ship recycling yards have fought hard to retain offered prices at attractive levels, despite the previous week’s lockdowns and the Eid celebration pause. Activity is not yet impressive in the country, but it is expected to show a ramp up relatively soon.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	21 May	14 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	550	550	0.0%	220	373	550
India	510	510	0.0%	225	368	510
Pakistan	540	540	0.0%	220	370	540
Far East Asia						
China	-	-		110	202	290
Mediterranean						
Turkey	280	280	0.0%	145	233	295

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	21 May	14 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	560	560	0.0%	245	389	560
India	520	520	0.0%	250	384	520
Pakistan	550	550	0.0%	245	386	550
Far East Asia						
China	-	-		120	217	300
Mediterranean						
Turkey	290	290	0.0%	150	243	305

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ELKA VASSILIKI	94,143	2004	Croatia	17,843	\$ 555/Ldt	Pakistani	
Pax	BOUDICCA	5,956	1973	Finland	14,300	N/A	Turkish	
Tanker	CAVALIER	47,629	1995	Japan	9,606	\$ 570/Ldt	Bangladeshi	Option delivery to Pakistan
Ro Pax	AL SALMY 1	2,404	1987	Japan	5,690	N/A	Indian	
Tanker	TAIHUA GLORY	11,533	1995	Japan	3,258	\$ 738/Ldt	undisclosed	As is UAE, 750 tons solid stainless steel
Tanker	AEK KANOPAN 88	7,657	1990	Japan	2,435	N/A	Bangladeshi	
Tanker	RAY MEGA	5,737	1993	Japan	2,369	N/A	Indian	
Tanker	RAY GLORY	5,742	1992	Japan	2,364	N/A	Indian	
Tanker	GREEN BELT	5,953	1990	Japan	2,350	N/A	Bangladeshi	
Bulker	DONA V	45,731	1995	Japan	-	N/A	Bangladeshi	
Resrch	WESTERN TRIDENT	4,568	1999	Norway	-	N/A	Turkish	

Trade Indicators

Markets | Currencies | Commodities

17th - 23rd May 2021

Costamare became on Friday the first shipping company to sell a bond in Greece. The US-listed, Greek-controlled containership owner raised €100m (\$122m) from unsecured five-year bonds that will trade in the Athens financial market, sales managers said in an announcement. The issue was heavily oversubscribed among potential investors in a book offering that ran from 19 May to 21 May.

Costamare received bids for bonds worth 6.7 times as much as it initially planned. As a result, the annual coupon for the five-year bond was set at just 2.7% – the bottom of the price range in the company's initial guidance.

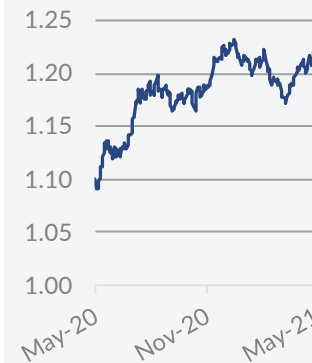
The containership owner, which is led by Greece's Constantakopoulos family, has said it intends to use the net proceeds of the bonds to repay indebtedness, acquire vessels, as well as for working capital purposes.

Much more than a refinancing exercise, however, the sale's primary objective was to cultivate a potential new source of capital among Greek players, such as banks, investment funds and retail investors. Source: Tradewinds

	21 May	16 Apr	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	1.63	1.57	3.8%	0.52	1.01	1.75
S&P 500	4,155.9	4,185.5	-0.7%	2,949	3,602	4,233
Nasdaq	13,471.0	14,052.3	-4.1%	9,285	12,040	14,139
Dow Jones	34,207.8	34,200.7	0.0%	24,465	29,561	34,778
FTSE 100	7,018.1	7,019.5	0.0%	5,577	6,384	7,130
FTSE All-Share UK	4,002.6	4,006.8	-0.1%	3,151	3,596	4,066
CAC40	6,386.4	6,287.1	1.6%	4,445	5,402	6,386
Xetra Dax	15,437.5	15,459.8	-0.1%	11,066	13,453	15,460
Nikkei	28,317.8	29,683.4	-4.6%	20,388	25,755	30,468
Hang Seng	28,458.4	28,969.7	-1.8%	22,930	26,570	31,085
DJ US Maritime	216.1	204.1	5.9%	117.9	171.7	229.7
Currencies						
\$ per €	1.22	1.20	1.8%	1.09	1.18	1.23
\$ per £	1.42	1.38	2.9%	1.22	1.33	1.42
£ per €	0.86	0.87	-1.1%	0.85	0.89	0.92
¥ per \$	108.8	108.8	0.0%	102.9	106.3	110.8
\$ per Au\$	0.78	0.77	0.1%	0.65	0.74	0.80
\$ per NoK	0.12	0.12	0.4%	0.00	0.11	0.12
\$ per SFr	0.90	0.92	-2.4%	0.88	0.92	0.97
Yuan per \$	6.43	6.52	-1.3%	6.42	6.70	7.16
Won per \$	1,128.8	1,115.5	1.2%	1,084.3	1,145.9	1,242.2
\$ INDEX	90.0	91.6	-1.7%	89.4	92.8	99.9
Commodities						
Gold \$	1,870.3	1,770.1	5.7%	1,671.7	1,822.5	2,037.2
Oil WTI \$	61.6	62.8	-2.0%	30.7	47.3	65.4
Oil Brent \$	64.6	66.4	-2.8%	33.5	50.1	69.0
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	200.1	177.9	12.5%	94.6	142.5	233.1
Coal Price Index	107.0	90.0	18.9%	48.0	74.7	107.0
White Sugar	448.7	461.0	-2.7%	338.0	408.2	647.4

Currencies

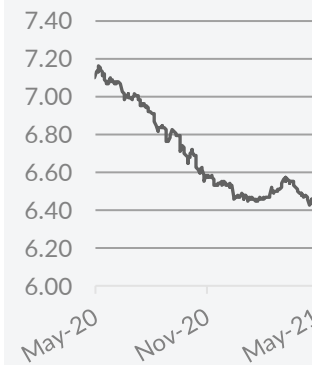
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



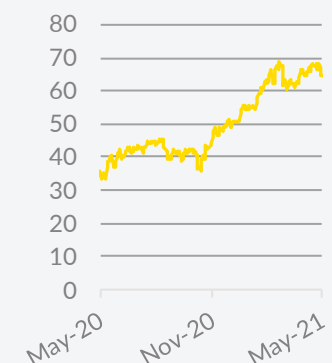
Coal Price Index



Oil WTI \$



Oil Brent \$



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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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