



DRY

The dry bulk market saw a downward correction last week, with the trend continuing until Wednesday this week. One of the main factors that put pressure on rates, especially as far as the capesize sector is concerned, has been the political upheaval in Guinea, one of the world's largest bauxite suppliers. Namely, China-Brazil round trip and the transpacific roundtrip witnessed significant losses on Monday.

Despite that, the week ended with a reversal of the downward trajectory, with the capesize sector being the biggest winner, soaring to over US\$ 46,000 per day, gaining more than US\$ 5,000 daily, with the BCI increasing by 605 points or about 12%, which is the second largest daily increase in over a decade.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers / Comments
	STELLA NAOMI	181,031	2016	SWS	\$ 44.0	Turkish (Ciner Shipping) / En bloc deal for US\$ 44.0 million each, G-Type Main Engine, BWTS fitted Vessels, including TC attached
	STELLA HOPE	180,007	2016	DALIAN	\$ 44.0	
	STELLA NORA	180,000	2016	SWS	\$ 44.0	
	DS CHARME	176,000	2011	JIANGSU RONGSHENG	\$ 28.0	Undisclosed / Basis SS/DD passed, incl. index linked TC until July '22
	OCEAN DIAMOND	93,025	2012	COSCO DALIAN	xs \$ 18.0	Chinese / Tier II compliant, delivery February 2022
	SDTR IRENE	84,800	2022	DALIAN	\$ 36.0	Chinese / Tier III, delivery June-July 2022
	RANGER	82,172	2012	TSUNEISHI ZHOUSHAN	xs \$ 24.0	Undisclosed / Basis SS/DD due July 2022
	IVS PHOENIX	60,477	2019	MITSUI	\$ 25.0	Japanese / Including BB back with purchase option, BWTS Fitted
	ALAM MOLEK	58,074	2014	SHIN KURUSHIMA	\$ 26.0	Bangladeshi (Meghna Group) / En bloc deal for US\$ 26.0 million each, basis Eco Main Engine
	ALAM MADU	58,045	2014	SHIN KURUSHIMA	\$ 26.0	Undisclosed
SKYLIGHT	56,847	2009	TAIZHOU SANFU	\$ 16.3	Chinese / Auction sale, Chinese Flag/Class	
HUA RONG 1	56,381	2012	ZHEJIANG ZHENGHE	\$ 19.2	Bangladeshi (Meghna Group) / Basis SS/DD due April 2022	
CENTENARIO FORZA	56,126	2012	MITSUI	rgn \$ 21.0	Singapore Based (Thoresen)	
SIBULK TRADITION	53,206	2008	IWAGI	xs \$ 17.0	Undisclosed	
PALOMA	28,338	2010	SHIMANAMI	\$ 13.3		

Fresh for Sale (indicative)	"BELLAMYS" - 76,286 / 2005 - TSUNEISHI - Vessel is presently in Kinnura, Japan for her discharge where ETC/D 13th September.						
	"GREAT CENTURY" - 61,441 / 2017 - DACKS - Vessel is presently fixed on charter and will be redelivered end of this year.						
	"GREAT SPRING" - 61,438 / 2017 - DACKS - Vessel is presently fixed on charter and will be redelivered end of this year.						
	"SAILING SKY" - 61,346 / 2014 - SHIN KASADO - Vessel is presently en route Karachi, Pakistan ETA 13th-14th September.						
	"GLOBAL PASSION" - 33,686 / 2011 - SHIN KOCHI - Can give Charter Free delivery November 2021-January 2022 in Singapore-Japan range.						

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	JAPANESE (Mitsui & Co)	1	82,000	2023	YANGZI-MITSUI	\$ 35.0	
	TAIWANESE (Franbo Lines)	2	40,000	2023	SHIN KURUSHIMA	N/A	Tier III, EEDI Phase 3 Vessels
	CANADIAN (Fednav)	10	34,500	2023	OSHIMA	N/A	Lakes Fitted Vessels

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	AMAL I	41,574	1987	7,426	\$ 585	Pakistan, including 375 mt of bunkers ROB

	BDI	BCI	BPI	BSI
Today	3864	5567	3595	3170

This week the US Energy Information Administration rose its spot natural gas price estimates for the remaining of the year. This came as a result of flat production being further hindered by lower gas injections and high exports, in combination with the Hurricane Ida that hit the United States earlier this month.

On a different page, the Nord Stream 2 gas pipeline operator announced this week that the final piece of pipe has been attached, leaving only the linking of its two long stretches to complete the project. This will lead to double export capacity via the Baltic Sea to Germany, when operations begin, which is expected to happen by year-end.

Representative Secondhand Sales	Vessel Name	DWT	YoB	Yard/Country	Price (mill)	Buyers/Comments
	HELLAS EXPLORER	51,246	2008	STX	\$ 12.8	Greek
	MARVIN INDEPENDENCE	49,988	2018	HMD	\$ 17.1	Undisclosed / Auction Sale
	STENA IMPERIAL	49,750	2015	CSSC OFFSHORE	\$ 29.0	Chinese / En bloc leasing deal for US\$ 29.0 million each, basis Bareboat Charter back for 5 years
	STENA IMPORTANT	49,731	2015	CSSC OFFSHORE	\$ 29.0	
	STENA IMAGE	49,719	2015	GUANGZHOU	\$ 29.0	

Fresh for Sale (indicative)

"JUSTICE EXPRESS" - 45,998 / 2011 - SHIN KURUSHIMA - Vessel is presently in South America for her discharge.

Representative n/b Contracts	Buyers	Number	Dwt	Dely	Yard	Price (mill)	Comments
	No newbuilding orders to report this week.						

Representative Demo Sales	Vessel Name	DWT	YoB	LDT	\$/LDT	Destination/Comments
	SEA GLAMOUR	147,093	2000	23,267	\$ 603	Bangladesh

	Today	Low '21	High '21
Brent	72.65	51.09	77.16

WET

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				T/C rates	
	2021	2022	2023	Total	Sep-21	resale	5 yrs	10 yrs	20 yrs	1 YR	3 YRS
VLCC	9	46	21	76	835	97.0	72.0	48.5	26.0	23,500	28,000
Suezmax	2	46	8	56	661	67.0	48.5	33.0	15.0	16,500	22,000
Aframax	38	69	64	171	1,467	55.0	40.0	26.0	11.5	15,500	20,000
Panamax	9	20	30	59	668	40.0	29.0	20.0	8.5	14,000	15,500
Product	44	98	39	181	2,755	38.0	28.0	19.5	8.0	13,000	13,750
Total	102	279	162	543							

DRY

Statistics

	Vessels on Order				Operating Fleet	Estimated Values (mill)				Dry Bulk FFAs				
	2021	2022	2023	Total	Sep-21	resale	5 yrs	10 yrs	20 yrs	Sep-21	Oct-21	Q4 21	Q1 22	Q2 22
Capesize/N-max	31	50	28	109	1,466	62.5	46.5	33.5	13.5	43,750	42,750	37,750	19,925	23,675
Pmax/Kmax	31	85	41	157	2,380	37.0	31.5	23.0	12.0	32,500	35,250	33,750	24,375	24,375
Smax/Umax	48	104	22	174	3,093	35.0	28.0	21.0	11.5	36,250	37,375	36,125	25,050	22,825
Handysize	21	35	9	65	2,230	29.0	23.5	18.5	8.5	33,250	34,000	31,750	22,750	21,750
Total	131	274	100	505										

Source: FIS

*FFA figures do not apply for N-max/Kmax/Umax

INDICES

Foreign Exchange

EUR/USD	1.18467
USD/JPY	109.890
GBP/EUR	1.17179
USD/CNY	6.44160
USD/KRW	1,166.77
USD/NOK	8.63346

Demo Values

Location	Tankers	Dry Bulk	Containers
India	570	560	580
Bangladesh	600	590	610
Pakistan	590	580	600

* All figures in USD / LTD

Bunker Prices

	IFO 380	VLSFO	MGO	LSMGO
Rotterdam	410.5	517.0	583.5	588.5
Fujairah	453.5	543.0	643.5	N/A
Piraeus	428.0	589.5	632.0	630.0
Singapore	462.0	546.0	587.0	589.5



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