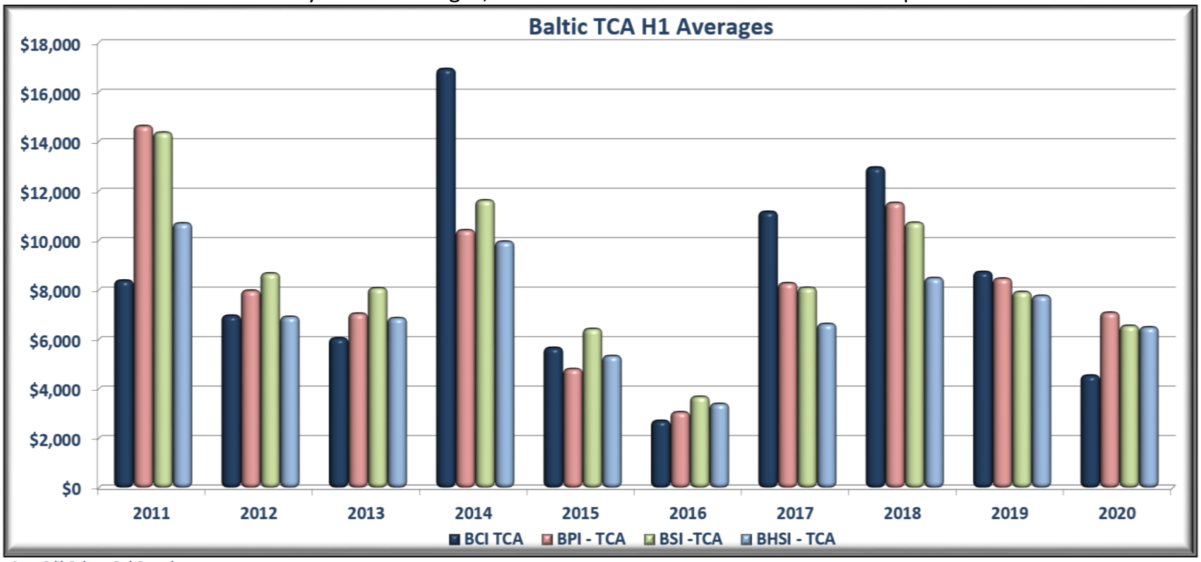
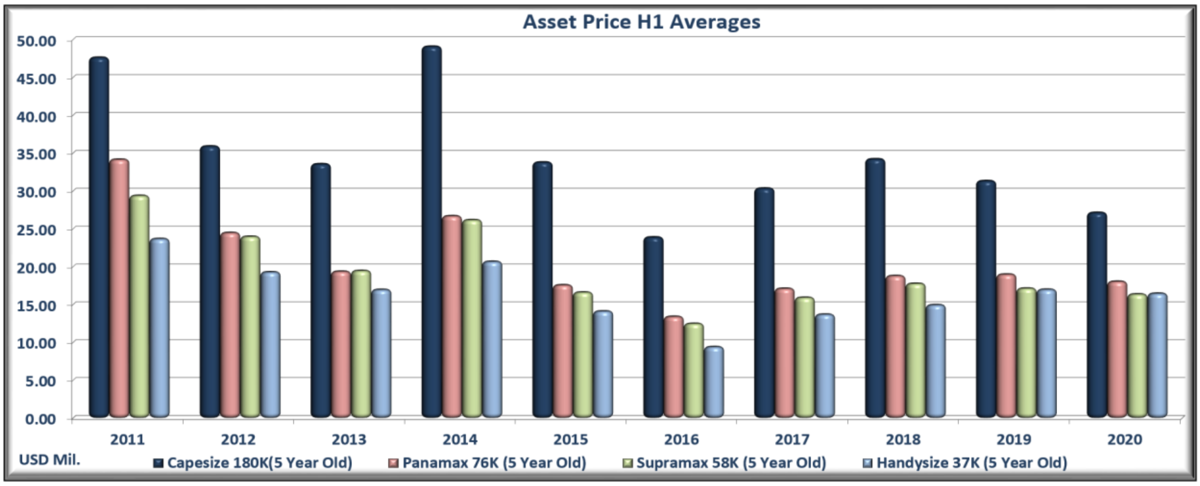
As one of the most unprecedented first year halves in living memory ended this week, sentiment of the dry bulk sector remained rather numb. With BCI 5TC averaging at $7,757, BPI-TCA at $7,060, BSI 58-TCA at $4,733 and BSHI-TCA at $5,159, April's mean levels had a negative bearing on market psychology. The next month saw Capesizes plummeting to a monthly average of $4,042 daily, whilst all other segments followed through. Panamaxes had an average of $5,909 during this period, with a soft May further chopping market hopes. Similarly, BSHI-TCA trended downwards to a May average of $4,330, whilst BSI-TCA reported marginal gains at $5,003 daily. June, on the other hand, reversed the aforementioned tendencies, with all Baltic indices hovered above OPEX. Compared with previous first half returns, all segments underperformed by circa 15%-25% the average of the same period of the last five years. In fact, Panamaxes stood 13.9% below their H1 five-year average whilst at the same time Handies were 15% off their average of the last five years. Capesizes and Supramaxes were under more severe pressure, with the former being 24.4% and the latter 21.8% lower than their trailing five-year average levels. However, if ten-year averages are taken into account, H1 2020 average of the sector revealed an even bleaker picture. With all indices but Kamsarmax averaging 20% or more below their ten-year H1 averages, it is evident that Covid-19 has left a deep scar to the sector.



Source:Baltic Exchange, Doric Research

In reference to the secondhand asset market, following a period of mildly downward trend in prices, the first half of 2020 appeared to be more intense, with one and a half million losses across the board. In particular, with an average price of USD 27.15m for H1 of 2020, five-year old Capes drifted USD 2.2m below their H1 five-year average, reporting 13.4% losses Y-o-Y. In sync, Panamax average prices moved down to very low USD 18m, yet remaining circa USD 750K above their five-year average of the respective period. On the geared segment front, market for five-year-old Supramaxes and same-aged Handies was on average at USD 16.4m and USD 16.5m respectively. These levels lay 2.7% and 15.1% above their average prices on the H1s of the last five years. On a broader ten-year basis, Panamax and Supramax asset prices kept hovering circa 15% lower than their H1 averages. In reference to Capesizes and Handies, the respective percentages were -21.8% and -1%, pretty much in line with the degree of variation of their freight market.



Having left this inexplicable first half of the year behind, freight market is heading towards what is usually the seasonally stronger third quarter. Interestingly, Capesize segment started for its upward hike some 59.4% higher than the same day one year earlier. Kasmarmax jumping-off place was pretty much the same as this of 2019. Chinese pent-up demand for iron ore, coal and grains pushed gearless Baltic indices materially higher during the last month, covering some ground. However, on the other hand, better reflecting the general macro environment, geared segments were still lagging considerably by circa 16% last year Q3 launchpad. Trying to guesstimate the course of the index has never been an easy task, even more so under the current juncture, however the general feeling amongst stakeholders has that the worse might be already behind us.

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Dry Cargo Spot Market

The Baltic **Capesize** index touched afresh “year’s high” levels this week, closing at $32,682 daily, or at a nearly 500% rise Year-to-Date.

According to Australian Department of Industry, Science, Energy and Resources, iron ore prices kept strong during the second quarter, despite the global economic dip due to COVID-19. Chinese continuous strong demand for iron ore has not settled yet, and seems that it will continue growing during the following terms. Australia is expected to reach an estimated 103m tonnes of iron ore exports during 2019/2020. This is mainly due to Australia’s beginning of new mines in the West and low Australian dollar. China’s steel production is keeping strong and while met-coke prices dropping and iron ore exports from other major hubs (i.e. West Africa, South Africa or Brazil) under pressure, the Sino/Australian commerce is strengthening its ties once again. Despite the shutdown of significant industries in China during the pandemic outbreak, iron ore demand didn’t decrease as the government supported its steel industry and infrastructure with domestic stimulus measures. The Australian government commented “However, a significant global recovery is also expected in 2021, which will likely add to steel demand and provide a floor for prices… This volume growth should largely reduce the impact of price drops, leading to still relatively strong export earnings over the next few years.” This is well reflected in the C5 (West Australia/Qingdao) index which kept robust for yet another week, closing at $10.72 pmt, otherwise gaining $1 W-o-W. On Wednesday, it was reported that 'Phoenix 8' (177,036 dwt, 2004) fixed $10.15 for the usual 170K mts of iron ore, +/- 10% from Dampier to Qingdao for 17/18 July loading. In terms of t/c trips, C10_14 (Pacific R/V) moved up to $33,529 daily, gaining a healthy approximate $4,000 since last week. Some slowdown in C14 (China/Brazil) index as the tonnage list from SEAsia/India range has gotten thinner, greatly supported from the Pacific basin. C14 closed below last week’s levels at $25,468, losing tick over $1,000 W-o-W.

In the west, especially in the US and Brazil, COVID-19 fresh cases have started to get out of control. With such headlines Vale, who gradually re-opened its Minas Gerais complex, is in agreement to take all protective measures. The risk of contamination has alarmed all labour force, asking for the company to provide an -every 3 weeks- COVID-19 testing for all personnel as well as provide a thorough virus mitigation plan. The Itabira complex produces nearly the 10% out of the company’s total production. The pandemic, both with an extended wet season, has affected Vale northern system in Brazil, having a significant impact on Brazil’s high-quality iron ore outputs pushing the price to go up to an 11-month high. The benchmark C3 (Tubarao/Qingdao) index fell off the wagon this week, closing at $20.75 pmt. It was recorded a nearly $1.5 pmt drop on Thursday closing, but went up again today, accounting an overall 60 cents drop, compared to last week. On Wednesday, Bunge was linked to a 'Genco TBN' fixing at $19.50 pmt for a straight C3 voyage for early August loading at Tubarao. On T/C basis, the indices showed no slow down, as the rest of the Atlantic trading, is getting back on their feet, after a disappointing first two quarters. C8_14 (T/A RV) index for the whole of June, saw no decline in rates, shooting from 1st June at $1,750 daily (close to this year’s lows) to $36,225 daily. ‘K Confidence’ (181,488 dwt, 2013) got $35K basis delivery/redelivery Gibraltar via Puerto Drummond to Karabiga, for second half July loading. No slow down for the front-haul indices as well, shooting from $17,030 daily to (closing today) $54,400, or at an extraordinary increase of about $37K M-o-M. Namely, ‘DS Charme’ (176,000 dwt, 2011) fixed at $55K daily basis 8 July delivery Iskenderun via Black Sea to the Fareast.

No period fixtures reported this week.

The **Panamax** market ended the week with a big push on both spot rates and paper, with Baltic index concluding at $11,840 or up 4.7% W-o-W. In the commodity news of the Pacific, according to the Australian department of industry, science, energy and resources, metallurgical coal prices have fallen sharply in recent months, reaching four-year lows as a result of the demand-side impacts of COVID-19. Looking forward, Australia’s metallurgical coal export forecast has been revised down by 14-16m tonnes in both 2020-21 and 2021-22. In accord, Australia’s thermal coal exports are expected to drop. In particular, forecast export volumes have been revised down by 9-11m tonnes in 2020-21 and 2021-22. With global thermal coal demand expected to contract sharply in 2020, the ramp up in Australian exports projected in the March is no longer expected during the outlook period. In the spot arena, rates in the pacific traded a touch lower than last week, with the P3A_82 Index (Pac RV) concluding at $9,648 daily. The ‘Arriba’ (82,039 dwt, 2019) was fixed to Caravel basis delivery Xingang 1-3 July for a trip via Nopac to Spore/Japan range at $9,700. For Australia loading, charterers had the luxury to be picky and go for the larger size, with Postpanamaxes fixing well above the $10k mark. For such a run, the ‘Ocean Alignment’ (95,353 dwt, 2012) was reported basis delivery Bayuquan 2-4 July for a trip via Haypoint to China at $10,750 with Refined Success. Further South, more deals reported for direction India with coal, with Panamaxes fixing at around $7k basis delivery South China, as in the case of the ‘Argi Marina’ (76,596 dwt, 2008) which was fixed basis delivery Chiwan 5 July at $7,000 daily and redelivery India. For the same run though, towards the weeks closing a Kmx was heard to have fix on subs at around $8k basis N.China delivery. For south China redelivery, the ‘Xin Dong Guan 12’ (88,291 dwt, 2000) was heard to have fixed basis delivery Hong Kong 1-2 July at $10,400. Mineral demand from India was thinner this week although more coal stems out of Richards Bay maintained the balance in the market. Oldendorff took the ‘Framura’ (76,833 dwt, 2014) basis delivery Singapore 6 July for trip via EC India to Japan at $12,500 daily.

In the commodity news of the Atlantic, while the Gross Domestic Product of Brazil is expected to decline approximately by 6-7% in 2020 due to the Covid-19 pandemic, the agricultural sector in Brazil is projected to do exactly the opposite. On the other hand, strong storms swept through southern Brazil early in the week causing widespread damage in the states of Parana, Santa Catarina, and Rio Grande do Sul with officials at the Port of Paranagua in the process of evaluating the damage caused by the strong winds. In reference to the spot market, it was the North Atlantic that pushed the market further. The P2A_ 82 fronthaul Index traded above $20k levels and towards the end of the week rates pushed strongly upwards from ECSA and the Black Sea region as well. The ‘Recco’ (81,914 dwt, 2016) was linked to Raffles basis retro delivery Singapore 23 June for a trip via ECSA to Singapore-Japan range at $13,750, and for the same run the ‘Green K Max’ (81,600 dwt, 2020) was fixed basis delivery Aps ECSA 23-26 July at $16,000 plus 600,000 gbb with Cofco. Further North, Oldendorff took the ‘Prigipos’ (92,475 dwt, 2007) basis delivery Gibraltar 2 July for a trip via USEC to India at $23,000 daily, and from USG the ‘CL Tianjin’ (81,315 dwt, 2016) was fixed basis delivery N.China 4 July at $11,000 daily and redelivery Singapore/Japan range. For a trip via Baltic, the ‘STC Sentosa’ (76,619 dwt, 2008) was reported basis delivery Stigsnaesvaerkets 10 July and redelivery Jorf Lasfar at $15,750 with Cargill.

Less period deals were reported this week, with the scrubber fitted ‘Seagem’ (81,714 dwt, 2019) being linked to Ultrabulk basis delivery Fujairah 26-27 June for 7 to 11 months at $15,000 daily.

Trending mildly upwards, Baltic **Supramax** Index concluded at $7,716 daily on this Friday closing.

Pacific started with lack of fresh orders and flattish sentiment in spite of return from holidays. Towards the end of the week, rates were softening across the board, due to lack of excitement especially in the spot market. Nopac softened with an Ultramax fixing at $10,000 for a long run to Bangladesh with grains basis delivery Japan. 'Anetos' (58,163 dwt, 2009) open Japan fixed trip to Singapore-Japan with Petcoke at $7,800 daily. Australia remainde quite stable, with Ultramaxes seeing around $8,000 for typical round voyage with ores or coal basis North China delivery. In the North Asia sub-market, rates remained unattractive, with 'Bulk Orion' (56,155 dwt, 2011) open Busan fixed trip via Cis to Se. Asia with steels at $5,500. Few fresh cargoes emerged ex Indonesia, with rates remaining under pressure and with a 58k tonner open Philippines fixing trip to China at $8,000 and a small 49k unit fixing $5,600 basis Cjk delivery. South Africa was fairly steady, with 'Jewel of Sohar' (55,875 dwt, 2011) open North Vietnam fixed trip via South Africa to China at $9,400 basis dop and another 58k tonner heard that secured employment in a typical run ex RBCT to FEast at $12,500+$250k gbb. WCI trended sideways, with 'Asia Emerald IV' (58,018 dwt, 2012) open Mumbai fixed Salalah to Vietnam with gypsum at $14,750 bss dop and 'Globe Cleopatra' (58,765 dwt, 2009) delivery Bhavnagar fixed trip via WCI to China at $18,000 daily. ECI, on the other hand, lost steam with 'Unicorn' (56,740 dwt, 2012) Open Chittagong fixed for Iron ore to China at $11,500 basis dop. For identical trip, Ultramaxes were seen around $15,000 daily. PG remained stable, with 'Great Link' (63,464 dwt, 2016) open Navlakhi secured trip via Arabian Gulf to Chittagong at $16,000 with aggregates and a 55k tonner covered with a trip via United Arab Emirates to WCI at $12,000 daily.

In the Atlantic, rates were on the rise across the board in a uniform manner, gaining roughly 10% week-on-week. Starting from the USG, the 'ML Heron' (63,334 dwt, 2014) fetched $20,000 daily basis delivery Rio Haina for a trip to Japan. On transatlantic trades, it was heard that a 55,000 tonner was on subjects at $11,000 for scrap via USEC to Turkey while the 'Newseas Jade' (52,409 dwt, 2005) got $12,500 basis delivery USG for trip to West Africa. Further South, the Victoria (63,613 dwt, 2016) secured $13,750 for a trip from ECSA to the Mediterranean. On a fronthaul run, the 'Ionic Unicorn' (60,425 dwt, 2016) got $20,000 daily basis delivery West Africa for a trip to China. The European markets started, at last, to exhibit clear signs of a material improvement. We heard that scrap runs from the Continent to Eastern Mediterranean crossed the $10k mark and owners have started pushing for rates close to the $20k mark for fronthaul trades. Nonetheless, the demand side doesn't seem ready to entertain such levels yet. Last but not least, the Black Sea has initiated the comeback that owners were longing for since May, when Russia halted its grain export activity. It was heard that the 'Young Harmony' (63,567 dwt, 2014) was fixed for steels to the Far East at $17,000 daily basis delivery Canakkale.

On the period front, it was reported that the 'Friederike' (57,368 dwt, 2011) locked $12,500 daily for 3-5 months trading basis delivery Mina Zayed and redelivery worldwide. Furthermore, Ellirea (60,263 dwt, 2017) with delivery Oman fixed for 2/3 laden legs redelivery Persian Gulf-India range at $13,500 daily.

Moving marginally higher, the Baltic **Handysize** index ended the week at $7,424 daily.

For handies in the East the week ends today with uncertainty. No one can predict what the next step will be. The upward or downward movement can be decided by seemingly really minor factors. The facts up to this moment: Firstly, the ‘Indian fever’ is ending. Although there is continuous activity from ECI, it’s certainly not the same as the past few weeks. Secondly, Australia is not supporting demand for ships. Cargoes that could change the market are simply not there, removing pressure from the market and leading owners to other options and lower levels. Lastly, the market in China/Japan/South Korea, although pretty much stable, can't sustain present status without any further pressure from SEAsia. So where are we heading? Since our ‘Indian Summer’ seems to be heading for an early end, we can only wait for second half July Australian orders to add pressure in the market. On the fixtures front, starting from West to East, in the Red Sea, mv ‘Team Hope’ (37,000 dwt, 2012) open in red sea on the 10th of July fixed at $10,500 dop for trip via R.Sea to S.Korea. From SEAsia, ‘Danship Bulker’ (28,000 dwt, 2009) open at Kuching on the 28th of June was agreed at $7,000 dop for a coal shipment via Indonesia to manila. In one of the few fixtures heard from Australia, a 37,000 dwt fixed at $8,150 dop Indonesia for an alumina run to China. North of Taiwan, the Japanese owners of mv ‘Ken Yo’ (38,000 dwt, 2012) which was open in Nagoya on the 25th of June, decided to book a grain cargo via North Pacific back to Japan at $7,500 dop. We are interested to see market developments on Monday as next week will show us if we are heading towards an active summer or a dull one.

It might not have been a thrilling week for the Atlantic handy market but we can definitely see the signs of improvement for yet another consecutive week. The ECSA route finally climbed up to five-digit numbers for the larger handies for the first time after a long period. This comes to enhance the proof that the exports from Brazil and Argentina are picking up pace. From the smaller handies the oldie 'Symphony' (23,483 dwt, 1995) fixed for a transatlantic trip basis Rio Grande via S. Brazil and redelivery Dakar at $7,750 while the 'Lady Cansen' (28,750 dwt, 2009) basis Praia Mole delivery was reported fixing 2 laden legs coastal at $8,750 with Norsul. Positive signs in the USG as well. The route seems to have improved adequately and at last reached similar levels with those in Far East. The HS4 route from USG to Skaw Passero closed at $7,575 when similar round last week were ranging between $5,500 and $6,000. For the Continent and Mediterranean areas, the view of the market was not so picturesque yet. Although the indices kept improving throughout the week, they are still far behind all the others. There was the positive report of the 'Kapetan Nondas' (34,816 dwt, 2012) fixing basis delivery Canakkale via Black Sea to SE Asia at $11,500 with Norden for a cargo of grains. In the Continent on the other hand the 'Lambi' (35,048 dwt, 2012) fixed a local business from Baltic delivery to Continent at $6,400 but no more details emerged.

Lastly, on the period front there were rumours that a modern 35,000 dwt was fixed for a short period basis USG delivery and worldwide redelivery close to $11,000 and of a 33,000 dwt in Brazil that went for a longer period, close to 1 year at a rate close to $9,000. From the Persian Gulf, a 37,000 dwt, built in 2014, was concluded at $11,750 dop for 4-6 months. We understand that fixture was related to a ferts cargo destined to Australia. Period fixtures are always a positive sign for the market. Clearly a market with period fixtures is a market expected to see better days.

Fixture Tables

Representative Capesize Fixtures								
Name	DWT	Blt	Dely	Laycan	Redely	Hire	Account	Comments
K Confidence	181,488	2013	Gibraltar	5 July	Gibraltar	$35,000	Koch Shipping	via P.Drummond/Karabiga
DS Charme	176,000	2011	Iskenderun	8 July	Singapore-Japan	$55,000	Fayette	via Black Sea

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Arriba	82,039	2019	Xingang	1-3 July	Spore-Jpn	$9,700	Caravel	via NOPAC
Ocean Alignment	95,353	2012	Bayuquan	2-4 July	China	$10,750	Refined Success	via Ec Australia
Agri Marina	76,596	2008	Chiwan	5 July	India	$7,000	CNR	via Indonesia
Xin Dong Guan 12	88,291	2000	Hong Kong	1-2 July	South China	$10,400	CNR	via Indonesia
Framura	76,833	2014	Singapore	6 July	Japan	$12,500	Oldendorff	via Ec India
Recco	81,914	2016	retro Singapore	23 June	Spore-Jpn	$13,750	Raffles	via ECSA
Green K Max	81,600	2020	aps ECSA	23-26 July	Spore-Jpn	$16,000 plus 600,000 gbb	Cofco	via ECSA
Prigipos	92,475	2007	Gibraltar	2 July	India	$23,000	Oldendorff	via USEC
Cl Tianjign	81,315	2016	Lyg	4 July	Spore-Jpn	$11,000	CNR	via USG
STC Sentosa	76,619	2008	Stigsnaesvaerkets	10 July	Jorf Lasfar	$15,750	Cargill	via Baltic
Seagem (Scrubber)	81,714	2019	Fujairah	26-27 June	World Wide	$15,000	Ultrabulk	7-11 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anetos	58,163	2009	Japan	prompt	Spore-Japan range	$7,800	cnr	int. petcoke
Bulk Orion	56,155	2011	Busan	prompt	SEASIA	$5,500	cnr	via CIS / int. steels
Jewel of Sohar	55,875	2011	N. Vietnam	prompt	China	$9,400	cnr	via SAFR
Asia Emerald IV	58,018	2012	Mumbai	prompt	Vietnam	$14,750	cnr	via SAFR / int. gypsum
Globe Cleopatra	58,765	2009	Bhavnagar	prompt	China	$18,000	cnr	via WCI
Unicorn	56,740	2012	Chittagong	prompt	China	$11,500	cnr	int. iron ore
Great Link	63,464	2016	Navlakhi	prompt	Chittagong	$16,000	cnr	via Arabian Gulf / int. aggregates
Ellirea	60,263	2017	Oman	prompt	PG-India range	$13,500	cnr	for 2/3 laden legs
ML Heron	63,334	2014	Rio Haina	prompt	Japan	$20,000	cnr	
Newseas Jade	52,409	2005	USG	prompt	WAF	$12,500	cnr	
Victoria	63,613	2016	ECSA	prompt	MED	$13,750	cnr	
Ionic Unicorn	60,425	2016	WAF	prompt	China	$20,000	cnr	
Young Harmony	63,567	2014	Canakkale	prompt	FEAST	$17,000	cnr	int. steels
Friederike	57,368	2011	Mina Zayed	prompt	WW	$12,500	cnr	period for 3-5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Team Hope	37,000	2012	Red Sea	prompt	F.East	$10,500	cnr	
Danship Bulker	28,000	2009	Kuching	prompt	Manila	$7,000	cnr	coal
Ken Yo	38,000	2012	Nagoya	prompt	Japan	$7,500	cnr	Nopac grains
Symphony	23,483	1995	Rio Grande	prompt	Dakar	$7,750	cnr	sugar
Lady Carsen	28,750	2009	Praia Mole	prompt	Brazil	$8,750	Norsul	steels 2 LL
Kapetan Nondas	34,816	2012	Canakkale	prompt	S.E Asia	$11,500	Norden	grains
Lambi	35,048	2012	Baltic	prompt	Continent	$6,400	cnr	pellets

Dry Bulk S&P Market

The dynamics presently driving our industry are odd, with a mixed bag of players and perspectives, brought on by lasting patterns, recent setbacks, and fresh trends. Dating back to last summer, prices started to come off as a result of falling freight rates and geopolitical unrest. This year's activity has so far been marred by the COVID conundrum, which has had an immense impact on our industry, further deepening the ditch we've found ourselves in. And in the last few weeks rates have rebounded, allowing for hope to flicker.

With uninspiring rates and a slide in asset values, there had been little or no appetite for investment. However, with the price plummet persisting, some felt it was an opportunity to snatch up cheap assets and wait out the storm. And now, the recent increase in rates has led some back to the buying arena, convincing them that things are on their way up. On the other side of the equation, and given the continuous drop, it's been observed that a number of sellers are taking a step back and, unable to obtain already discounted prices, are withdrawing their vessels altogether. As mentioned, sellers hanging around in today's market are primarily those looking to get what they can and get out, others facing pressure from financiers/lenders, and still others looking to offload (older/less lucrative) assets in order to focus on younger, more productive units.

So now, all at once, we have both speculative as well as stand-offish buyers, along with both resolute and reluctant sellers. We are in the midst of an oxymoronic market - that is to say, a market in which we have both idleness as well as activity. Starting with the capesize bulkers, the "Great Challenger" (176K, Universal, Japan, 2005) $11.3 mio tO Chinese with SS/DD 11/2020, just north of the recently reported" Cape Baltic" (177K, Chiba, 2005) done in the high $10's mio – perhaps a direct and rather swift result of rising hire rates for capes.

A pair of Kamsarmax resales made news this week with the "Oshima 10941" and "Genevan Trader" (81K, Oshima, Japan, 2020), each sold for $28.5 mio to Greeks), right on par with the Aquavita Air, freshly reported at $29 mio. A trio of 15-year-old Panamaxes were rumored sold this week. Namely, the "Harrow" (77K, Sasebo, Japan, 2005) achieved a very fitting $8.65 mio from Greeks, having passed SS and being equipped with BWTS; the "Navios Hope" (75,397 dwt, Universal, Japan, 2005) went to Chinese buyers for about $7 mio with SS due; and the "Navios Amitie" (75,395 dwt, Universal, Japan, 2005) low $7's mio with SS/DD due 10/2020. All of the above appear to be market level deals, considering the very similar Navios Northern Star was freshly sold at low $7.2 mio with SS due.

Reports surfaced of a deal reached on the "Ultra Alpha" (63K, New Times, China, 2015) with SS/DD due 09/2020, price unknown. Moving down to Supras, "Aragonit" (57K, Jiangsu Hantong, China, 2012) pulled in a firm $8.4 mio from Far eastern buyers, a better-than-expected premium for being a year older than the "Suprastar" (57K, Qingshan, China, 2011), which was sold in the low $7's mio. Smaller, older Supras were also represented this week, specifically by the "Vigorous" (52K, Tsuneishi Cebu, Philippines, 2005), concluded at about $6.5 mio basis dely in October, in line with "Rosita" (52K, Tsuneishi Cebu, Philippines, 2005) done at the same levels. "Harvest Sun" (52,224 dwt, Daedong, S.Korea, 2001) fetched $4.7 mio from Chinese with SS/DD due at the turn of the year, and "Bulk Beothuk" (50,992 dwt, Oshima, Japan, 2002) obtained excess $5 mio to Chinese with impending SS and DD, both logical prices - the latter illustrating the usual premium secured by Japanese construction.

A flurry of young, larger, Chinese built handysize bulkers purportedly changed hands. The "AP Dubrava" and "AP Revelin" (39K, Qingshan, 2015 and 2016) are said to have been sold for $13 mio each, en bloc. D'amico continues to shed tonnage, this time by way of the "Cielo Di Cartagena" (39K, Yangfan, China, 2015), which is rumored sold for $13.5 mio to Greeks with SS/DD due in August. Finally, the "Smart Lisa" (39K, Taizhou Kouan, China, 2015) has reportedly gone to German buyers for a price of around $11.5 to $12 mio. The levels achieved for these Chinese-built units sound just about right, given the recent sale of the slightly older and smaller jpn-blt "NY Trader II" done in the mid-to-high $12's mio.

Staying in the H'size segment, the "Orient Hope" (32,165 dwt, Muroran, Japan, 2009) scored mid $7's mio with SS/DD freshly passed and BWTS fitted, a deal depicting the steady slide in values for handysize bulkers we've been witnessing over the last year or so – a pattern mostly seen for Imabari 28s, Chinese tonnage, and excess 10 yr old ships – but now applicable to younger ships, too.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Ridgebury Progress	306,397	2000	Samsung SB/S.Korea		24	Chinese buyers	
Cape Agnes	181,458	2010	Koyo SB/Japan		18	Undisclosed buyers	Internally within Japan
New Stage	176,877	2008	Namura /Japan		16.3	Undisclosed buyers	
Cape Baltic	177,536	2005	Mitsui Chiba/Japan		10.8	Undisclosed buyers	
Aquaglory	171,015	2003	Sasebo HI/Japan		9.5	Chinese buyers	
Alpha Era	170,387	2000	Sasebo HI/Japan		7.8	Chinese buyers	SS due (equivalent to a demo value of $317)
Torm Kristina	105,002	1999	Halla/S.Korea		10	Undisclosed buyers	
LM Victoria	93,318	2010	Jiangsu Newyangzi/China		9.2	Undisclosed buyers	
JP Magenta	88,174	2005	Imabari/Japan		8.2	Greek buyers	SS/DD passed
Aquavita Air	82,192	2020	Oshima/Japan	mid	28	Greek buyers	
Western Monaco	81,112	2016	Jinagsu New Hantong/China		18	Korean buyers	incl T/C
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid	14	Undisclosed buyers	BWTS fitted/ SS passed
Qi Xiang 21	75,704	2011	Shanghai/China		13.95	Chinese buyers	internal Chinese deal
Diamond Wind	76,539	2010	Shin Kasado/Japan	mid	12	Undisclosed buyers	
Harrow	76,752	2005	Sasebo HI/Japan		8.6	Greek buyers	BWTS fitted/ SS passed
Samatan	74,823	2001	Hudong/China		4.9	Chinese buyers	
Panamax Energy	74,083	1998	Imabari/Japan		3.25	Chinese buyers	
Divinegate	61,143	2019	Dacks/China		22.8	Japanese buyers	C 4 x 31
Aragonit	56,757	2012	Jiangsu Hantong/China		8.4	Chinese buyers	C 4 x 36
Bravo V	56,942	2010	Zhejiang Zhenghe/China		6.5	Undisclosed buyers	C 4 x 36
Blue Marlin I	57,078	2008	Zhejiang Zhenghe/China		4.85	Undisclosed buyers	C 4 x 30/via auction
Vigorous	52,498	2005	Tsuneishi Cebu/Philippines		6.45	Undisclosed buyers	C4 x 30/basis delivery in October
Rosita	52,292	2004	Tsuneishi Cebu/Philippines		6.6	Indonesian buyers	C 4 x 30/BWTS fitted
Harvest Sun	52,224	2001	Daedong HI/S.Korea		4.7	Undisclosed buyers	C 4 x30
Prem Mala	47,044	2000	Onomichi/Japan	high	4	Undisclosed buyers	austion sale/ SS overdue
Smart Lisa	38,850	2015	Taizhou Kouan/China		12	Undisclosed buyers	C 2 x 50t / 2 x 36t
NY Trader II	37,054	2014	Onomichi/Japan		12.65	Greek buyers	C 4 x 30
Swakop	34,274	2013	Yangfan Group/China	mid	8	Undisclosed buyers	C 4 x 35/ BWTS fitted
Global Trinity	28,202	2011	Imabari/Japan	excess	6.5	Greek buyers	C 4 x 30.5
Orient Hope	32,165	2009	Hakodate/Japan	mid	7	Undisclosed buyers	C 4 x 30
Ikaria Island	32,211	1997	Onomichi/Japan		3.4	Undisclosed buyers	C 4 x 30
Pacific Jasmine	25,159	2010	Mukarami/Japan	high	5	Undisclosed buyers	C 4 x 25
Inaba	20,145	2008	Shitanoe/		4	Undisclosed buyers	C 2 x 50/C 1x 30
Glorious Future	24,781	2006	Kurinoura/Japan	rge	4	Greek buyers	C 4 x 30
Lugano	20,001	2003	INP/S.Korea		2.4	Undisclosed buyers	C 3 x 30
Avra	24,132	1998	Saiki HI/Japan		2.5	Undisclosed buyers	C 4 x 30