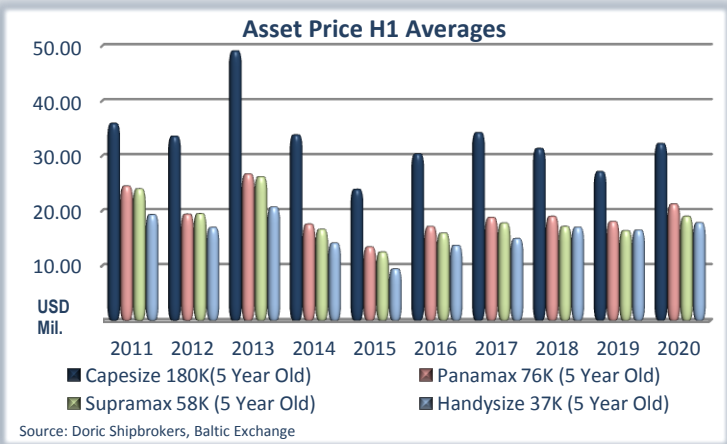


As one of the most lavish first year halves in recent memory ended this week, sentiment of the dry bulk sector remained robust. Following a well-supported first quarter, April's market trended mostly sideways, with the bold Capesize exception though. With BCI 5TC averaging at \$29,798, BPI-TCA at \$21,554, BSI 58-TCA at \$21,216 and BSHI-TCA at \$19,239, April's mean values had a positive bearing on market psychology, mainly due to an impressive Capesize performance. The next month saw Capesizes adding further fuel to a monthly average of \$35,508, whilst all other segments followed through. In tandem, Kamsarmaxes had an average of \$25,974 during this period. Similarly, BSHI-TCA trended mildly upwards to a May average of \$22,776 daily, at the same time as BSI-TCA was reporting further gains at \$25,523 daily. Capesize June, on the other hand, reversed the aforementioned tendencies, with Baltic Capesize indices losing some of their steam. Emphatically towards the opposite direction, the sub-Capesize segments kept climbing an upward path, reporting averages of \$30,209, \$29,480 and \$25,246 daily for the Kamsarmaxes, Supras and Handies respectively.

Against this background, the first half of 2021 was a fruitful one, full of activity and vibrancy across the board. With geared segments stealing Capesize thunder and being in the front seat, spot market managed to register more than 200% Year-on-Year increases on its six-month averages, touching levels not seen before by the majority of junior or mid-career brokers. In particular, the most China-centric among segments, Capesizes, had a respectable average of \$24,062 daily for the first half of 2021, or up some 80% from the average of the first quarters of the last five years. As far as the Panamax segment goes, the BPI 82 TCA experienced an eye-catching first half average of \$22,212 daily, or 84.5% above that of the five years and some 136.9% higher than the respective figure of the last ten. With six-month average for Supramaxes at \$21,014 daily and for Handies at \$19,511 daily, freight market of the geared tonnage kept roaring, reporting 91.7% and 95.1% higher averages than their trailing five-year ones respectively. Additionally and by considering a broader horizon, one has to go back many years to find similarly fruitful first half averages in the geared spectrum.

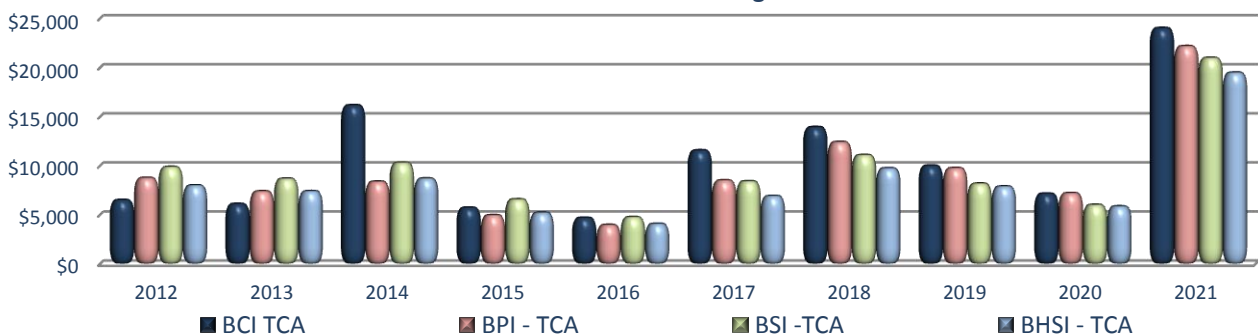
On the S&P front, having an average price for the H1 of 2021 of \$32.25m, run-of-the-mill five-year-old Capes were on the market at circa one million dollars above their H1 five-year average. Having a circa eight-million higher price tag, eco five-year-old Capes had a H1 average of \$40m. Modern Kamsarmaxes had an average price of \$26m during the last six months at the same time as Panamax indicative prices were hovering at \$21.5m, or \$2.5m above the respective average of the last five years. Moving down the ladder to the geared tonnage, market for five-year-old Supras and same-aged large Handies lay on average at \$19m and \$17.8m respectively, or 10.1% and 11.5% above the average prices of the H1s between 2017 and 2021. That being said, it has to be noted that market expectations in the closing of this striking H1 are materially different compared to this year start and as such ending asset prices are currently substantially above the aforementioned average figures.



Having left an amazing first half of the year behind, freight market is heading towards what is usually the seasonally strongest third quarter. Interestingly, Capesize segment started for its Q3 journey from the exact same levels as it had done it a year ago, with last trading days of June 2020 and 2021 being just few hundred dollars apart. Conversely, Kasmarmax jumping-off place was more than three times taller than it was the same day one year ago, with the last trading day of June 2021 flirting with the \$40,000-mark. Better reflecting the general macro environment, geared segments stood circa 300% higher than their last year Q3 launchpad. Trying to guesstimate the course of the index has never been an easy task, even more so in such a volatile industry, however the general feeling among market participant is that the current rally hasn't yet unfold its full potential.

No price is too low for a bear or too high for a bull.

Baltic TCA H1 Averages



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Capesize

In a rollercoaster week, Capesize market followed the ebb and flow of the iron ore market, drifting lower on a weekly basis. In particular, after a solid start, the Baltic Capesize index kept losing steam, concluding today at \$29,106 daily.



Pacific

In the Pacific basin, iron ore shipments discharged at Chinese ports grew by 3 percent during the last week of June compared to the previous seven days and totalled 21.5 mt, yet still remaining 10 percent lower Year-on-Year. During the same period, Australian exports slowed by 4 percent compared to the seven days prior, which was likely attributed to above average rainfall in most parts of the country, according to Refinitiv. The shipments in the last trading week of June balanced at 17.9 mt, or with a 13 percent drop Year-on-Year. On the main stage, the first week of July saw this basin benchmark, C5, trending downwards and ending at \$11.05 pmt. On the early side of the week, BHP was linked on a C5 trade at \$12.90 for their 170,000 mt 10% iron ore stem from Port Hedland to Qingdao. As the week progressed, Rio Tinto was rumoured to have fixed at \$11.90 on 16-18 July loading dates for the same run. On a T/C basis, the respective C10_14 index concluded at \$28,708 daily, losing circa \$3,700 since last Friday closing. The 'Sea Poseidon' (176,371 dwt, 2011) was reported fixed at \$33,000 for a short Pacific round, basis spot delivery CJK.

Atlantic

In the Atlantic basin, shipments from Brazil grew 34 percent Week-on-Week in the last full week of June and totalled 8 mt, which was also 15 percent higher compared to the volume shipped during the same period in 2020, according to Refinitiv Trade flows estimates. As far as the whole June trading activity goes, Brazil's iron ore exports reached 33.68 million tonnes, the highest volume in nine months. In fact, June exports were up 12.2 percent compared with the same month last year, the data showed. July, on the other hand, started on the wrong foot, with Atlantic Baltic indices heading south. Reporting 7.8 percent weekly losses, the leading C3 index ended the week at \$25.81 pmt., or circa \$2 lower than its recent maxima. For a Tubarao to Qingdao 10/20 July C3 cargo, 'Monemvasia' (177,933 dwt, 2009) was agreed at \$25.50 pmt. In sync, TC indices followed the same trend, reporting significant losses. In particular, C8_14 (t/a round) index closed today at \$32,200 daily and C9_14 (f/haul) at \$52,225 daily, both considerably lower than their recent maxima. The 'Aquamarine' (182,060 dwt, 2009) gone for a trip via Taman to S. Korea at \$41,000 daily, basis prompt delivery Salaya.

On the period front and with FFA values being under pressure, the ex-dry-dock 'Seacon Africa' (206,291 dwt, 2006) was heard to have fixed for 7-11 months at \$34,500 daily to Pacbulk, with 10 July onwards delivery Zhoushan.

It is almost as if we had an old car on a bumpy road, without shock absorbers.

Representative Capesize Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---------------|------------|------------|----------|--------------|-------------|----------|------------|-----------------------|
| Sea Poseidon | 176371 | 2011 | Cjk | Spot | Spore-Japan | \$33,000 | Korea Line | Spot Trip Via Pacific |
| Aquamarine | 182060 | 2009 | Salaya | Prompt | South Korea | \$41,000 | Five Ocean | Via Taman |
| Seacon Africa | 206291 | 2006 | Zhoushan | 10 Jul Onwds | Worldwide | \$34,500 | Pacbulk | 7-11 Months |

Panamax

Despite the Cape shedding 12% of its value during week 26, a relentless grain haul rhythm has not only supported the Panamax segment but rather lifted it by 11% W-o-W with the Baltic 82 Average Index concluding \$38,422 daily.



Pacific

In the commodity news of the Pacific, Refinitiv's proprietary hydro model for China, suggests that relative weakness in hydro power in July is likely to add to coal burn as compared to last year, to the tune of 5.7 million metric tonnes. Based on the latest precipitation and temperature forecast, the model estimates 16.5 million tonnes of hydro will be replaced by coal nationally in August and 20.7 million tonnes of hydro will be replaced by coal in September. Australia's Office of the Chief Economist has forecast the country's thermal coal exports to return to fiscal 2019-20 levels by 2022-23. The current 2020-21 fiscal year is expected to see Australia's thermal coal exports decline 9% y-o-y to 194 Mt. Export volumes from Australia are then expected to climb to 208 Mt in 2021-22, and then to 212 Mt in 2022-23, according to a Resources and Energy Quarterly report. In the spot market, the inter Fareast rates initially struggled to catch up with rates seen from vessels opening in SE Asia for the longer grain runs via ECSA however it almost seemed inevitable that the pace would pick up as did the P3A_82 (Pac rv) Index concluding 8% higher W-o-W at \$32,765 and the P_5_82 (Indo rv) which in unison increased by the same rate reaching \$32,669. For a North Pacific round the 'Blessed Luck' (76,704 dwt, 2004) was fixed delivery Donghae 10-12 July for a trip to Singapore-Japan at \$29,500 daily, and the 'Navios Marco Polo' (80,647 dwt, 2011) basis advantageous delivery Hirohata 30 June at \$32,500 and redelivery India with Oldendorff. For Australia loading the 'Mg Mercury' (84,790 dwt, 2016) basis delivery Yokohama 2 July was linked to NYK for a trip to Taiwan at \$36,000 daily and for an alumina run to the PG the 'Jag Aalok' (82,022 dwt, 2016) from Kaohsiung 2-5 July achieved \$35,500 with Klaveness.

Further South, Indonesia to Japan paid \$30,000 on the Daichi relet 'Yuan Dian 85' (87,329 dwt, 2011) from Taichung 29 June with Jera, and the 'Kavala' (83,688 dwt, 2009) with delivery Linkou 2-5 July was fixed for a trip via Indonesia to China at \$31,000 with Norden.

Atlantic

In the Atlantic commodity news, Ukrainian agriculture officials, weather forecasters and analysts said on Thursday that the grain harvest could reach record volumes above 75 million tonnes thanks to favourable weather. According to the country's agricultural Minister, along with oilseeds the total numbers could be around 100 million tonnes. From ECSA, Argentina is expected to export 3.5 million mt of barley in the 2021/22 crop cycle, a 20.7% increase compared to the 2.9 million mt in the 2020/21. In the spot market it was a grain galore with ECSA/NCSA continuing to absorb tonnage insatiably and the Black Sea extending its reach as far as the straits of Singapore in order to bring July loaders. To put things in perspective last week we mentioned Oldendorff booked the 'Treasure Star' (82,206 dwt, 2010) with delivery Singapore 25 June at \$32,250 whilst today rumours emerged that she was relet for \$37,500. The eco 'Agri Ocean' (82,783 dwt 2019) fixed passing Singapore, 8-10 July via ECSA to Spore-Jpn at \$38,000 to unknown charterers with the P6_82 (ECSA rv) Index today at \$38,340. In the North Atlantic the lack of tonnage was evident with 'Coral Jasper' (78,087 dwt 2012) delivering Immingham 11 July at \$45,000 daily for a coal trip via Ust Luga to Skaw-Gib and for a similar trip but with delivery Ijmuiden, 2-5 July the 'Vincent Triton' (81,600 dwt 2020) agreed \$50,500 with Nordic. Thus the P1A_82 (TA rv) Index gained 33% W-o-W at \$45,050 daily. On the fronthaul side The P2A_82 Index increased by about 22% at \$55,805. Itiro was linked with 'AM Umang' (81,788 dwt 2017) for coal with Ghent delivery via Ust Luga to Krishnapatnam for a 45 day trip at \$80,000. The USG remains muted whilst from the Black sea the 'Pedhoulas Merchant' (82,214 dwt 2006) with delivery Krishnapatnam 15/18 Jul was employed by Graincorp for a trip to Indonesia at \$38,500. The smaller 'Erikoussa' (75,744 dwt 2005) negotiated a Singapore delivery and redelivery PMO for a grain haul into Iran at \$39,250.

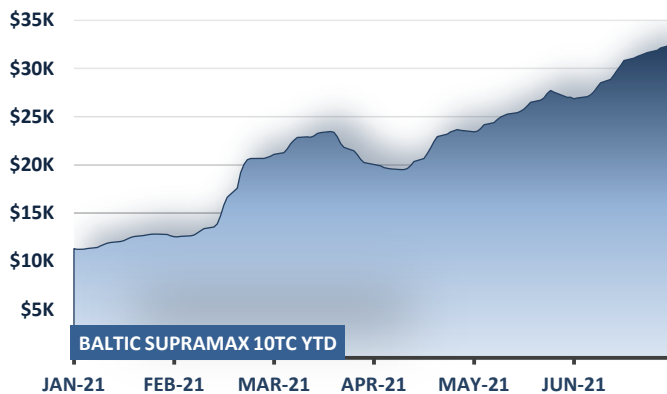
Despite the FFA's slight downward correction towards the end of the week, the FFA curve's levels along with the physical fundamentals remained strong enough for period activity to thrive. Indicatively 'Omicron Sky' (77,031 dwt 2006) in Duqm, 3-5 July agreed with Oldendorff \$35k for 6-8 mos and WW redelivery and the scrubber fitted Japanese-built 'Lady Anne' (81,688 dwt 2020) was able to earn \$34k daily passing Spore, 4-5 July for 12-14 mos and WW redelivery.

Today, at \$39,467, the HS3 stands almost twice as high next to HS4 at \$23,579.

| Representative Panamax Fixtures | | | | | | | | |
|---------------------------------|------------|------------|---------------|------------|-------------|----------|------------|------------------|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Blessed Luck | 76,704 | 2004 | Donghae | 10-12 July | Spore-Japan | \$29,500 | CNR | via Nopac |
| Navios Marco Polo | 80,647 | 2011 | Hirohata | 30 June | India | \$32,500 | Oldendorff | via Nopac |
| MG Mercury | 84,790 | 2016 | Yokohama | 2 July | Taiwan | \$36,000 | NYK | via Ec Australia |
| Jag Aalok | 82,022 | 2016 | Kaohsiung | 2-5 July | PG | \$35,500 | Klaveness | via Bunbury |
| Yue Dian 85 | 87,329 | 2011 | Taichung | 29 June | Japan | \$30,000 | Jera | via Indonesia |
| Kavala | 83,688 | 2009 | Linkou | 2-5 July | China | \$31,000 | Norden | via Indonesia |
| Agri Ocean | 82,783 | 2019 | Singapore | 8-10 July | Spore-Japan | \$38,000 | CNR | via ECSA |
| Vincent Triton | 81,600 | 2020 | Ijmuiden | 2-5 July | Dunkirk | \$50,500 | Nordic | via Ust Luga |
| Pedhoulas Merchant | 82,214 | 2006 | Krishnapatnam | 15-18 July | Indonesia | \$38,500 | Graincorp | via Black Sea |
| Erikoussa | 75,744 | 2005 | Singapore | 03-04 July | PMO | \$39,250 | CNR | via Black Sea |
| Laddy Anne | 81,688 | 2020 | Singapore | 4-5 July | VW | \$34,000 | CNR | Period |

Supramax

Supramax rates seem to have topped out for the short term and are currently lacking direction. Significant discrepancies are being recorded among the segment's geographic submarkets. Having registered positive results for twenty consecutive trading days, the BSI 10 TCA reached a new decade high on Thursday at \$32,324 and as of today it was mildly retreating.



Pacific

In the Pacific, rates registered a minor increase, remaining fairly close to last week's levels nevertheless. The vast majority of the reported fixtures pertained to Inter Far East or transpacific trades. The 'Luca' (63,647 dwt, 2011) was reportedly fixed on subs at \$37,500 daily basis delivery Japan for a trip via New Caledonia to China and the 'Anna Elisabeth' (55,709 dwt, 2008) got \$31,500 basis delivery CJK for a repositioning trip via Nakhodka to EC India. Rates for backhaul to the Atlantic did not differ much. A Crown 63 was rumoured fixed for a trip to USG basis delivery Yantai at \$29,000 daily for the first 55 days and \$32,000 thereafter. From further South, the 'Shangrila' (52,342 dwt, 2001) secured \$35,500 daily basis delivery Philippines for a trip via Indonesia to China. Rates in the Indian Ocean also remained solid. The 'VSC Castor' (55,580 dwt, 2014) got \$50,000 daily basis delivery Bin Qasim for a trip to China and the 'Erin Manx' (63,878 dwt, 2020) was gone at \$45,000 basis delivery Sharjah prompt for 2-3 laden legs with redelivery Arabian Gulf - WC.India range. Opting to remain in the area, the 'Thor Caliber' (58,732 dwt, 2008) got \$41,000 basis delivery Bing Qasim for a trip to AG.

Lastly, from South Africa, it was heard that a 58,000 tonner secured \$21,500 daily plus \$1.1 million ballast bonus for a trip to the Far East.

Atlantic

The Atlantic was fragmented as each of its submarkets moved at its own tempo. The USG, though, was practically the only area where rates softened. The S1C_58 (USG to China/S. Japan) shed 9.7% of its value w-o-w, being assessed today at \$40,764 versus a milder retreat for the S4A_58 (USG to Skaw/Passero) which lost 3.2\$ w-o-w, closing for the week at \$30,207. Actual reports on these routes included the 'CL Edi' (61,097 dwt, 2014) which was heard to be on subjects at \$31,000 daily basis delivery SW Pass for a trip to East Med with coal and the 'IVS Windsor' (60,279 dwt, 2016) which was fixed for a trip from the USG to Japan at \$43,500 daily. The South Atlantic, on the other hand, kept gaining momentum with rates increasing on transatlantic and fronthaul runs alike. The 'Savitree Naree' (63,016 dwt, 2016) open Praia Mole, concluded \$29,000 daily plus \$1,35 million ballast bonus basis delivery Santos for a trip to China. On a transatlantic trip, the 'Pacific Bless' (56,568 dwt, 2012), got \$40,000 for sugar from Santos to Algeria. The Continent appeared to be fairly active; even so, any potential for increased rates was limited due to adverse conditions in the neighbouring USG. By contrast, the Black Sea continued to surprise owners pleasantly, as rates for fronthaul trips were reported well into the 50's. One such was the 'Josco Lanzhou' (61,323 dwt, 2020) which was heard midweek to be on subjects for trip east at \$54,500. Meanwhile the S1B_58 (Canakkale via Med/Bsea to Far East) gained another 12.6% w-o-w reaching a value of \$48,711.

On Period deals, the 'Oriente Gloria' (61,425 dwt, 2013) was heard to have locked \$29,000 daily for one year trading, including option for nickel ore shipments and the 'Ece Nur Bayraktar' (58,450 dwt, 2011) open Tuzla was rumoured at \$37,000 for 7-9 months, redelivery Atlantic.

Having registered positive results for twenty consecutive trading days, the BSI 10 TCA reached a new decade high on Thursday at \$32,324 and as of today it was mildly retreating.

Representative Supramax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|-------------------|------------|------------|-------------|-----------|---------------|-----------------------|------------|---------------------------------------|
| Luca | 63,647 | 2011 | Japan | 03-Jul | China | \$37,500 | WBC | heard on subs / via New Caledonia |
| Anna Elisabeth | 55,709 | 2008 | Cjk | prompt | EC. India | \$31,500 | cnr | via Nakhodka / int. coal |
| Shangrila | 52,342 | 2001 | Philippines | prompt | China | \$35,500 | cnr | via Indonesia |
| VSC Castor | 55,780 | 2014 | Bin Qasim | 27-28 Jun | China | \$50,000 | cnr | |
| Erin Manx | 63,878 | 2020 | Sharjah | prompt | AG - WC.India | \$45,000 | Silkroad | for 2-3 laden legs |
| Thor Caliber | 58,732 | 2008 | Bin Qasim | 26-Jun | AG | \$41,000 | cnr | |
| CL Edi | 61,097 | 2014 | SW Pass | prompt | E. Med | \$31,000 | cnr | heard on subs / int. coal |
| IVS Windsor | 60,279 | 2016 | US Gulf | 06-Jul | Japan | \$43,500 | PCL | |
| Savitree Naree | 63,016 | 2016 | Santos | 16-20 Jul | China | \$29k + \$1.35 mil bb | cnr | open Praia Mole |
| Pacific Bless | 56,568 | 2012 | Santos | 10-Jul | Algeria | \$40,000 | LDC | int. sugar |
| Josco Lanzhou | 61,323 | 2020 | Diliskelesi | 14-20 Jul | F.East | \$54,500 | cnr | heard on subs / 60 days FH trip wog |
| Oriente Gloria | 61,425 | 2013 | Phu My | 10-30 Jul | WW | \$29,000 | cnr | period for 1 year / with n.ore option |
| Ece Nur Bayraktar | 58,450 | 2011 | Tuzla | 7-12 Jul | Atlantic | \$37,000 | Itiro | period for 7-9 mos |

Handysize

Another two-tier market week ended for the Handysize.

A week that saw again a strong increase in the Atlantic market but a softer movement in the Pacific ended today. Regardless of that the 7TC average managed to land a few points from the \$28,000, showing a 3.3% W-o-W increase. A small improvement that added a bit more height on the 132.4% Year-to-Date increase of the market. Talking about the beginning of the year, one interesting point that we noticed was that HS4 was actually ahead of HS3 in values, by almost \$2,000. While today, the HS3 has skyrocketed at \$39,467 and almost stands twice as high next to HS4 at \$23,579. What a difference 180 days make!



Pacific

The Far East for another week struggled to keep moving on a positive direction. It barely managed to succeed in that, especially considering that for a second consecutive week the 3 Routes' average was only 0.3% better than the last. Some are saying that it is a small victory when you think that Australia is operating under quarantine for Covid and India is still struggling to solve their problems with the virus. Regardless we heard rumours of a 37,000 dwt lady fixing from CJK a hefty \$30,000 for a steels cargo to the Med, a bit less than what a W. Australian alumina cargo paid from Indonesia on a 34,000 dwt ship for a trip to EC India. On the smaller size we heard of a 28,000 dwt ship fixing a salt cargo from Australia back to Indonesia at \$25k from Singapore. Arabian Gulf on the other hand is playing a different tune. Large ships are getting fixed at rates around \$40k whether it is trips to India, or SE Asia or even ECSA. We even heard of a 28,000 dwt ship which fixed \$25k from Mesaieed to E. Med. For the next week we are still keeping fingers crossed for some better levels in the East.

Atlantic

The Atlantic market for another week pushed the Handy wagon up the hill. The average of the four Routes gained 5.5% W-o-W and this was mostly again the result of ECSA index gaining \$4,078 this week and ending at a few hundred dollars shy of \$40,000. The pressure is evident on cargo and rates keep rising. How else one can describe the market when large handies get mid \$30,000's for coastal from North to South and the same numbers are paid on small handies for coastal trips from South to North? Owners with ballasting ships are seen demanding rates retro sailing W. Africa and easily getting them too. Next week we expect market to keep moving upwards. The USG on the other hand barely kept up with the rest of the Atlantic gaining 3.1% W-o-W in value. The index is a let-down compared to the rest of the Atlantic this is depicted by the fact it is placed on the bottom of the whole list at \$23,579. The feeling that there is just not enough cargo for the few ships that are open in the area is evident for another week. Our hopes for an active week did not materialise but let's see what next week brings. Coming across the pond in the Continent, the market for some strange reason was quiet. There was a slowdown on fertilizer cargoes from the Baltic and scrap stems also were kept under wraps. The beginning of the grain export season from Bl. Sea did not help the more 'fine quality' grains from France to move and on top of everything we also had on Tuesday night England and Germany clashing in a Euro football game with a lot of beer going around and giving a bit of a hangover to the traders. At least England broke the 'Lineker curse'! Next week we hope market to improve. South in the Med/Bl. Sea the grain exports are pushing the market every day to a higher level. This week we saw at least 5 handy stems going to Tunisia getting fixed and more popping out behind them. The smaller handies getting the advantage of this, due to restrictions at the disports, and the latest rates are in the area of \$24,000 from Canakkale for a 28,000dwt. Next week we feel the 'frenzy' will keep up.

Another active week on the period desk ended. 'St George' (32,688 dwt, 2009) fixed a 7-9 month period from Rdam at \$22,500 with Atlantic redelivery. Information surfaced of a 32,000dwt ship scoring a strong \$23,000 for one year period from Far East however some 'cross trading' with containers allowed was part of the deal.

Today, at \$39,467, the HS3 stands almost twice as high next to HS4 at \$23,579.

Representative Handysize Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|-----------------|------------|------------|---------------|--------|------------|----------|------------|----------------------|
| Ionic Hawk | 34,067 | 2012 | Kuala Tanjung | prompt | EC India | \$32,000 | Norvic | alumina via W.Aussie |
| Maritec | 33,345 | 2009 | CJK | prompt | SE Asia | \$24,000 | cnr | steels via CIS |
| Taikoo Trader | 39,538 | 2020 | Dahej | prompt | ECSA | \$40,000 | cnr | steels |
| Pagona | 27,797 | 1999 | Necochea | prompt | S. Brazil | \$35,000 | WBC | grains |
| Clipper Houston | 37,712 | 2010 | Suape | prompt | S. Brazil | \$35,000 | cnr | steels |
| Panda | 34,960 | 2018 | Martas | prompt | USG | \$27,000 | cnr | steels |
| Michalis | 35,987 | 2011 | Teesport | prompt | E.Med | \$25,000 | cnr | |
| Uni Horizon | 36,861 | 2018 | Galveston | prompt | Santos | \$24,000 | cnr | soda ash |

Sale & Purchase

On the newbuilding front, the Taiwan-based Wisdom Marine Group has placed an order with Tsuneishi Group (Zhoushan) Shipbuilding in China for three kamsarmaxes with expected delivery in 2023, complying with EEDI III (Energy Efficiency Design Index phase III) and for a total price of \$102 mio. It should be noted that Wisdom Marine is expecting two Kamsarmaxes to be delivered in 2022. A joint venture between two Swedish engineering firms, Alfa Laval and Wallenius Marine plan to install onboard wing sails on a car carrier and their intention is to expand the technology into other segments. For yet another week, momentum in the secondhand market was maintained at high levels, taking into consideration the continuous upward trend of tc rates. It is worth mentioning that week by week we are witnessing increasing asset values for similar tonnage and strong buying interest for shipowners who wish to take advantage of the current market. In real action, starting from the Capes the "Springbank" (177k, New Times, PRC, 2010) was reported sold for \$26.5 mio to Greek buyers with BWTS fitted, SS due November 2025 and delivery in September. The Post Panamax "Nanakura" (91.4k, Oshima, Japan, 2003) ended up with Chinese buyers for \$12 mio. Moving down to PMX-KMX, the "Yarrowoga" (82.6k, Tsuneishi, Jpn, 2008) fetched \$17 mio from Greek buyers with SS/DD passed and BWTS fitted. The "Feyha" (80.3k, Stx Offshore, S. Korea, 2010) found a new home for \$18.5 mio including a tc attached at 103% of BPI-75 till October 2021. The "Elina Mare" (79.6k, New Century, PRC, 2010) changed hands for \$18 mio, going to Taiwanese buyers. The "Orient Genesis" (78.1k, Shin Kurushima, Jpn, 2014) was reported sold for \$23 mio to Greek buyers with BWTS/Scrubber fitted. Finally, the "Koulitsa" (76.8k, Oshima, Jpn, 2003) ended up with UAE based buyers for \$13.7 mio with BWTS fitted. Moving down the ladder to geared tonnage, the "Amber Champion" (63.8k, Chengxi, PRC, 2013) was reported sold for \$20.5 mio with BWTS fitted. The "Gh Dawn Run" (63.5k, Yangfan, PRC, 2018) fetched \$23.6 mio from Greek buyers with BWTS fitted and eco M/E, basis prompt delivery including tc attached till December 2021. The "Vialli" (63.4k, Chengxi, PRC, 2015) was reported sold for \$23 mio to Eagle Bulk with BWTS fitted.

The "La Lama" (61.3k, I-S Shipyard, Jpn, 2016) obtained a figure in the region of \$26 mio – however buyers identity remained undisclosed. The "Serene Susannah" (57.2k, Stx Dalian, China, 2010) changed hands for high \$14s mio with SS due September 2025 to undisclosed buyers. Finally, the "Imperial Fortune" (53.5k, Imabari, Japan, 2006) was reported sold for \$13.2 mio to undisclosed buyers with BWTS fitted – while the "New Unity" (53.4k, Iwagi, Japan, 2006) obtained similar figures, circa \$13.25 mio. As far as Handies are concerned, the "Liberty Island" (37.2k, Saiki, Japan, 2011) was reported sold for \$15 mio to Greeks with SS/DD due August 2021. On an en bloc basis deal, the "Interlink Verity" (37.1k, Huatai, China, 2012) was reported sold for \$14.2 mio to Greeks, the "Interlink Acuity" (37.1k, Huatai, China, 2011) was reported sold \$13.5 mio, while the "Interlink Parity" (37.1k, Huatai, China, 2012) was reported sold \$14.2 mio. The "N Discovery" (37k, Zhejiang Ouhua, China, 2012) fetched low \$ 14 mio from Greek buyers. The "Western Aida" (37k, Hyundai Mipo, S. Korea, 2012) ended up with German buyers for \$12.6 mio. On an en bloc basis, the "Hamburg Pearl" (35.9k, Hyundai Mipo, S. Korea, 2011) with the "Houston Pearl" (35.9k, Hyundai Mipo, S. Korea, 2011) changed hands for a total price of \$28.5 mio with SS/DD passed and BWTS fitted. In an auction sale, the "Jia Tai" (35.1k, Zhejiang Yueqing, 2011) ended up with European buyers for \$9.2 mio. The "Dream Island" (34.4k, Hakodate, Japan, 2015) obtained a strong \$18.3 mio from Turkish buyers. The "King Cotton" (33.6k, Shin Kurushima, Japan, 2011) was reported sold for region \$14 mio to undisclosed buyers with BWTS on order and SS/DD due October 2021. The "Konstantinos M" (32.1k, Jiangmen, China, 2012) fetched \$12 mio from undisclosed buyers' basis tc attached till November. Finally, the "Star Life" (28.2k, Shimanami, Japan, 2011) changed hands for \$11.25 mio.

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| Reported Recent S&P Activity | | | | | | |
|------------------------------|---------|-------|--------------------------|--------------|--------------------|---------------------------------|
| Vessel Name | DWT | Built | Yard/Country | Price \$Mil. | Buyer | Comments |
| Cape Legacy | 180,161 | 2011 | Daehan/S.Korea | 33 | Greek buyers | BWTS fitted & scrubber fitted |
| Bulk Kyushu | 180,211 | 2006 | Imabari/Japan | mid 20 | Chinese buyers | |
| Phoenix Beauty | 169,150 | 2010 | Sungdong S./S.Korea | mid 23 | Greek buyers | BWTS fitted / old sale |
| Springbank | 177,066 | 2010 | New Times/China | mid 26 | Greek buyers | BWTS fitted/dely Sept |
| King Sail | 177,643 | 2002 | Mitsui/Japan | 12.6 | Chinese buyers | |
| Kumano Maru | 106,507 | 2008 | Oshima/Japan | mid 18 | Undisclosed buyers | |
| Marlene D'Amato | 93,207 | 2012 | Jiangsu Newyangzi/China | 15.8 | Undisclosed buyers | |
| Nanakura | 91,439 | 2003 | Oshima/Japan | 12 | Undisclosed buyers | 5 HO/HA |
| Xiao May | 85,200 | 2021 | Chengxi/China | mid 28 | Undisclosed buyers | |
| Ioanna L | 81,837 | 2017 | Tsuneishi Zhoushan/China | 29 | Greek buyers | BWTS fitted |
| Rich Future | 82,197 | 2013 | Tsuneishi Zhoushan/China | 22.8 | Greek buyers | BWTS fitted & IDAWL score - 82 |
| Yarrowoga | 82,624 | 2008 | Tsuneishi | 17 | Greek buyers | SS/DD passed & BWTS fitted |
| Orient Express | 78,162 | 2014 | Shin Kurushima/Japan | 23 | Greek buyers | BWTS & scrubber fitted |
| Elinda Mare | 79,648 | 2010 | New Century/ | 18 | Undisclosed buyers | |
| Lemessos Queen | 76,565 | 2008 | Imabari/Japan | 17.85 | Greek buyers | Sept/Oct delivery & BWTS fitted |
| Global Bonanza | 74,916 | 2011 | Sasebo/Japan | 23 | Undisclosed buyers | BBHP structure |
| Vialli | 63,493 | 2015 | Chengxi/China | rge 23 | Undisclosed buyers | BWTS fitted/delivery Oct '21 |
| Amber Champion | 63,800 | 2013 | Chengxi/China | mid 20 | Greek buyers | BWTS fitted & eco |
| Neo Beachwood | 61,418 | 2011 | Iwagi/Japan | 16.7 | Undisclosed buyers | C 4 x 31 - SS/DD/BWTS due |
| Amami K | 58,613 | 2012 | Kawasaki/Japan | high 19 | Greek buyers | BWTS fitted |
| Serene Susannah | 57,266 | 2010 | STX Dalian/China | high 14 | Undisclosed buyers | C 4 x 30 / grab fitted |
| New Unity | 53,472 | 2006 | Iwagi Zosen/Japan | 13.3 | Undisclosed buyers | C 4 x 30.5 / BWTS on order |
| Tern | 50,209 | 2003 | Mitsui/Japan | 9.6 | Chinese buyers | C 4 x 30 |
| Pola Anisia | 46,412 | 2006 | Oshima/Japan | low 10 | Undisclosed buyers | C 4 x 30 / BWTS fitted |
| Fushun | 48,224 | 1997 | Oshima/Japan | mid 6 | Chinese buyers | C 4 x 25 |
| Giulia I | 39,202 | 2014 | Yangfan/China | 16.75 | 7 Seas London | C 4x30T/BWTS Fitted |
| Interlink Verity | 37,163 | 2012 | Huatai Nantong/China | high 14 | Undisclosed buyers | Tier II |
| Dream Island | 34,467 | 2015 | Hakodate/ | 18.3 | Undisclosed buyers | |
| Malen | 34,627 | 2011 | Shanhaiguan/China | 13 | Greek buyers | C 4 x 30 / BWTS fitted |
| Ryoga | 24,959 | 2011 | Murakami/Japan | high 8 | Undisclosed buyers | C 4 x 30 T |
| Raeda | 23,544 | 1997 | Saiki/Japan | low 5 | Undisclosed buyers | C 4 x 30 |
| Maximus I | 18,200 | 2002 | Shikoku/Japan | 4.5 | Undisclosed buyers | C 3 x 30 |

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