Following one of its most volatile trading years of the past decade with an annual average of 1353 points during 2019, 2020 started its long journey with mixed sentiment. On the one hand, the Baltic Dry Index balanced at 976 points on the first trading day of the year, circa 23.29% lower than that day a year back. On the other hand, consensus was that the "IMO 2020" regulations would have a positive impact on the spot market. However, the course of the indices during 2020 was anything but smooth and predictable. In fact, the Covid-19 shock was catalytic for the dry bulk sector as well, with Baltic indices suffering much from long-lasting droughts during the first five months. After hard-landing at 393 points in the second week of May 2020, the gauge of activity in the dry bulk spectrum moved materially higher, peaking at 2097 points on October 6. Since then, Baltic Dry Index kept losing steam for the rest of the year, painting the fourth quarter performance with murky colors.

As it transpired, the unprecedented 2020 did not fulfill by any means the great expectations of a profitable year due to IMO 2020-related supply disruptions, facing, in addition, challenges never seen before. However infertile it might be though, the 2020 set the scene for what later can be seen as one of the most impressive first year halves in the recent dry bulk history. Reporting a solid first quarter 2021 average of 1739 points, the Baltic Dry Index moved further up during the following months, touching multi-year maxima of 3418 points in the last trading days of June. To that end, both supply and demand dynamics work in tandem, leaving further promises for the months to follow.

In particular, consumer spending, a major source of economic activity, took a dive as the first wave of the pandemic swept across the globe in early 2020. All of a sudden, consumers were forced to change behavior, companies to transform business models, and governments to adjust regulations. Being in the center of global trade, shipping couldn't remain apathetic to the initial Covid-19 shock. However, as early as mid-June 2020, pent-up demand contributed to a robust recovery in consumer spending and thus container and dry bulk shipping freight rates. Much of this boost passed through 2021 as well, adding extra buoyancy to Baltic indices.

Additionally, the severe global crisis triggered acute government spending in an attempt to revive their economies. To put the Governments' economic responses to the crisis in perspective: $10 trillion announced just in the first two months, which is three times more than the response to the 2008–09 financial crisis. Whilst many economies around the globe haven't yet gathered pace, the colossal monetary and fiscal stimuli had a clear positive bearing in the commodity and shipping markets. In anticipation of the actual impact of President Biden's $1.9tn stimulus package, the previous period expansionary policies keep adding steam to the dry bulk main engines.

On a different tone, among the risk exposures highlighted by the Covid-19 pandemic was the impact to congestion and delays at ports and terminals. Congestion at terminals continues to disrupt global liner and tramp schedules, with quarantines and the side-effects of Covid-19 vaccination blamed for further instability in the supply chain. In fact, the active fleet decreased at the beginning of the year, as the number of vessels caught up in port congestion rose from 4 percent of the fleet in the fourth quarter of 2020 to 5 percent in the first quarter of 2021. On top of that, sector's orderbook hit historically minima of 6 percent of the fleet, driven by low contracting activity. Uncertainty over vessel eco-friendly design and future zero-carbon fuels is keeping investors away from the yards. With this tendency remaining stable for the most part of the current trading year, freight rates found another pillar of support, this time from the supply side of the market.

Finally yet importantly, record high freight rates for containerized cargoes and a severe lack of readily available ship capacity are forcing some shippers to turn to the bulk or ro-ro trades. One has to go back to early February to trace the first such cases. Since then, volumes of goods including bagged rice, cement and fertilisers continue to flow into the dry bulk and break bulk sectors. The 'de-containerization' of some cargoes has incrementally supported Baltic indices, and predominantly those of the geared segments.

The amalgamation of the aforementioned factors pushed freight rates materially higher for pretty much everything that can stay afloat loaded with more than a couple of thousand tonnes of bulk or unitized cargo. In other words and having left the infertile 2020 behind, all dry bulk segments trended strongly upwards during the last fifteen months, hovering in tandem above the "psychologically important" level of $30,000 daily lately. Undoubtedly, not all segments behaved the same way down the path, with gearless segments being more volatile around this upward trend than the geared ones. However, as a rising tide lifts all boats so does a global economy with an increased appetite for commodities. All types of bulkers have benefited from the current trading conditions but it is beyond any doubt that the Handysize has outperformed the pack. This is a rarity in a growing cycle where the larger vessels typically have increasingly higher earnings. In this juncture though, the "workhorses" of the dry bulk sector managed to capitalize on an ultra-low supply expansion along with a solid increase in the demand for minor bulks, reporting a year-to-date average directly comparable with the other larger bulkers. This leads us to believe that some factors of the present rebound are playing out better for the Handysize. Growth in regional trade, a strong rebound in minor bulks and the 'de-containerization' of some cargoes have unfolded nicely for the Handysize.

As a rising tide lifts all boats so does a global economy with an increased appetite for commodities...

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Capesize

In another typical week with a lot of ups and downs, the Baltic Capesize TCA index closed today at $36,150 daily, up 1.21% W-o-W. During the 32th week, both spot Capesize and commodity markets were lacking clear direction, with the former managing though to register some weekly gains.

Pacific

A rather mixed sentiment in the commodity trading floors this week, as iron ore and metcoke futures have gone down different paths. Chinese coking coal and coke futures trended upwards, as the highly transmissible Delta variant of COVID-19 outbreak triggered supply concerns over the short period. On Dalian Commodity Exchange, coking coal futures for September delivery went up by 1.1% on Wednesday, closing at $354 per tonne. On the other hand, Chinese iron ore futures fell by 5% on Thursday, down to their lowest over a four-month period. Chinese officials are forcing strict steel production controls, causing domestic consumption to soften even further. Thus, on the Dalian Commodity exchange, Iron ore futures for September delivery dipped by 5.6%, down to $154.54 per tonne. Not that promising news out of the 'land down under' too. Australian iron ore shipments for global destinations during the last week of July fell to 16.9 million tonnes, or down by 2.8% W-o-W. In the spot arena, after a numb start, the leading route C5 (west Australia/China) trended upwards up until Thursday, with bids jumping over the $15 roof on one or two occasions. Finally, the index was locked down to $14.55 pmt, losing an approximate 3.9% since last week. Just before Friday's steep correction, "Schinousa" (176,247 dwt, 2014) Minerva relet, managed to fix at $15 pmt for 170,000/10% iron ore round out of Port Hedland to Qingdao for 22/24 August dates. On the coal side, "Ssangyong TBN" won the Kepco Tender for loading 130,000/10% coal stem out of Newcastle to Dangjin for 22/26 August at $21.17 pmt. C10_14 (pacific T/C round trips) index lost a minor 1.08% W-o-W and closed at $44,928 daily. It has to be noted that on Thursday the index touched Q3 highs of $46,408 daily.

Atlantic

In the Atlantic basin and especially out of Brazil, activity was comparably better. Iron ore shipments out of nine Brazilian ports to global destinations increased to a one-month high of 7.8 million tonnes according to MySteel. During the last week of July though, the combined iron ore exports of Australia and Brazil saw a minor decline of 0.6% W-o-W, but that was mainly due to a lower volume of shipments recorded out of Australia. On Thursday, Glencore announced a record performance during the first half of 2021, giving a $2.8 billion back to its shareholders. Along, with its rivals Rio Tinto and Anglo American, the company is declaring record half-year profits, as the post-COVID 19 period streamed greater earnings. Glencore CEO, Gary Nagle stressed that following COVID-19's severe global impacts in early 2020, the subsequent economic recovery has seen prices of most of our commodities surging to multi-year highs. Nagle further said that "the mining sector is still recovering from a period of cost-cutting that halted exploration projects and acquisitions and has raised the risk of supply shortfalls as demand increases with economic recovery." On the main stage, the leading C3 (Tubarao/Qingdao) index closed on a positive note at $30.26 pmt, circa 4.59% up from previous week. Just before this week closing, "Stamatis" (203,266 dwt, 2004) reported gone to Vale at $27.75 pmt for late August/early September loading Tubarao, a large stem of 190,000/10% mts. Similarly, C17 (Saldanha Bay/Qingdao) showed relevant courage, gaining 3.88% over last week, closing at $22.78 pmt. On Monday, it was reported that Ore & Metals fixed "Genco Claudius" (169,001 dwt, 2010) at $21.18 pmt for 21/25 August loading out of Saldanha Bay to Dangjin. Out of USEC, "Berge Rosa" (180,230 dwt, 2006) was linked to CSE, fixing a 170,000/10% iron ore stem out Of Seven Islands to Luoyu, at $29.25 pmt. Later in the week, ArcelorMittal paid $35 pmt to "Berge TBN" for a smaller stem of 150,000/10% out of Port Cartier to Kakogawa for similar dates. On Thursday, "Southern Harmony" (182,249 dwt, 2012) Daichi relet and "Mount Faber" (176,943 dwt, 2008) Polaris relet, got $32,50 pmt for a Sudeste/Qingdao run for early September loading 170,000/10% iron ore. On T/C basis, trading felt rather stagnant. C8_14 (t/a round) index concluded at $30,975 daily, losing approximately 2.31% W-o-W. C9_14 (f/haul) index closed with a negative feel as well at $53,250 daily, or down by 3.19% W-o-W.

On the early side of the week, it was reported that "Dong-A Eos" (179,329 dwt, 2009) was fixed for a short period charter at $33,500 daily with 15/16 August delivery Hadong for 3 to 5 months with Singapore-Japan redelivery.

A rather mixed sentiment in the commodity trading floors this week, as iron ore and metcoke futures have gone down different paths

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Genco Claudius	Saldanha Bay	21/25 Aug	Dangjin	$21.18	Ore & Metals	170,000/10% iore
Berge Rosa	Seven Islands	16/22 Aug	Luoyu	$29.25	CSE	170,000/10% iore
Berge TBN	Port Cartier	14/23 Aug	Kakogawa	$35.00	ArcelorMittal	150,000/10% iore
Ssangyong TBN	Newcastle	22/26 Aug	Dangjin	$21.17	Kepco (tender)	130,000/10% coal
Stamatis	Tubarao	25 Aug/5 Sept	Qingdao	$27.75	Vale	190,000/10% iore
Southern Harmony	Sudeste	1/5 Sept	Qingdao	$32.50	cnr	170,000/10% iore
Schinousa	Port Hedland	22/24 Aug	Qingdao	$15.00	BHP	170,000/10% iore

Panamax

In an arduous attempt to come back on track the Panamax BPI 82 Index concluded 4.3% higher W-o-W at $31,041 daily.

Pacific

In the commodity news of the Pacific, following a period of increasing coal prices, China's top planning authority has allowed shuttered coal mines to restart production as the country works to meet surging power demand while forging ahead with ambitious climate goals. Whether this demand will be satisfied via higher domestic production or via increased imports is yet to be seen. On the grains aspect, China's July activity was abnormally light. In the four weeks ended July 29, new-crop U.S. soybean sales to China and unknown combined stood at a 14-year low for that period at 450,000 tonnes. Last year sales hit 6.6 million tonnes during the same period but the average is closer to 2 million-3 million tonnes. In the spot market, Indonesia remained firm for yet another week with the P5A_82 (Indo RV) Index rising 5% W-o-W at $29,931, and with a mid-week push from ECSA, spot prompt ships in the South had further ammunition to hold their fort. As suggested by the low grain sales data to China a different fate for vessels in the north. The grains from North Pacific are scarce even if we are not in the season yet and fertilisers on the other hand are not lending any support. Nevertheless the P3A_82 (Pac RV) Index concluded higher 4.5% W-o-W at $28,842 elevated by the general positive sentiment of the segment along with the congestion factor in China which has not been resolved yet it seems. For a North Pacific round, Ultrabulk was linked with the 'Ocean Belt' (76,553 dwt, 2008) with delivery LYG early-mid Aug and redelivery China at $27,0000 and for a quick CIS run the 'DL Carnation' (81,805 dwt, 2014) from Yonghung prompt was fixed for a trip to China at $28,000. For a trip via Australia to India the 'Sentosa Challenger' (81,601 dwt, 2020) was rumoured at $29,750 with CJK prompt delivery and another well described KMX was fixed for the same run at $30,750 from Japan. For a bauxite run, the 'Tiger East' (76,000 dwt, 2013) was reported from LYG 8-9 Aug for a trip via Weipa to China at $27,500 with Rio Tinto. Further South, the 'Athina' (76,635 dwt, 2007) was fixed with delivery Malaysia 11 Aug for a trip via Indonesia to China at $33,000, and for a trip to Malaysia the 'Key Journey' (80,591 dwt, 2012) from Cigading was reported at $30,000 to Sinmal.

Atlantic

In the commodity news of the Atlantic, due to severe crop failure in Brazil according to Cargonave, shipping schedules showed corn exports at 6.7 million tonnes in August of 2020 whilst the grain export association Anec said corn shipments this August would be at best only as high as 4 million tonnes. In the spot arena though, activity from ECSA once again picked up, with the P6_82 (ECSA) Index concluding 5.3% higher W-o-W at $32,350. For such a run the 'Cl Rizhao' (81,600 dwt, 2015) was fixed basis retro delivery Singapore 3 Aug for a trip via ECSA to Singapore/Japan at $32,500. For Transatlantic rounds P1A_82 (TA RV) Index concluded 5.6% higher at $30,280. The 'Alpha Hero' (82,052 dwt, 2018) was rumoured to have fixed from Gib 10 Aug at $30,000 and redelivery Gibraltar. Increased demand was also noticed from the Black Sea combined with a lack of tonnage in the Med, lead to charterers to employ ships from Far East such as the 'Nikolas XL' (82,595 dwt, 2006) which was linked to Cargill with delivery Singapore 12-16 Aug at $29,000 to Singapore/Japan. An LME was believed to have achieved $28,250 from Malaysia for a similar run. The P2A_82 (F/H) Index also concluded circa 2% higher W-o-W at $48,027, with the 'Ikan Bawal' (83,339 dwt, 2012) achieving a daily hire of $55,000 from Rotterdam for a quicker than the average fronthaul duration via Baltic to India. Oldendorff employed 'Izumi' (82,005 dwt, 2021) with prompt dely Brake via Baltic to Skaw-Morrocco at $31,000.

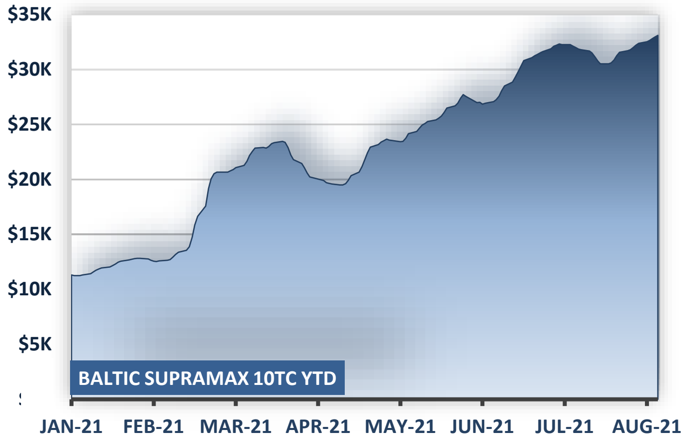
It was difficult to pin down owners on the period front as their offers on the spot market orders increased. Charterers bids oscillated in the higher $20's range for the shorter duration spreads. Cobelfret was heard to have taken tonnage on short period basis for their alumina stem via Bunbury to Continent but details remained unclear.

China's July activity was abnormally light. In the four weeks ended July 29, new-crop U.S. soybean sales to China and unknown combined stood at a 14-year low for that period at 450,000 tonnes

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Belt	76553	2008	Lyg	Early-Mid Aug	China	$27,000	Ultrabulk	via Nopac
DL Carnation	81805	2014	Yonghung	Prompt	China	$28,000	CNR	via CIS
Sentosa Challenger	81601	2020	Cjk	Prompt	India	$29,750	CNR	via Ec Australia
Tiger East	76000	2013	Lyg	8-9 Aug	China	$27,500	Rio Tinto	via Weipa bauxite
Athina	76635	2007	Porty Dickson	11-Aug	China	$33,000	CNR	via Indonesia
Key Journey	80591	2012	Cigading	8-10 Aug	Malaysia	$30,000	Sinmal	via Indonesia
CL Rizhao	81600	2015	retro Singapore	3-Aug	Spore-Jpn	$32,500	CNR	via ECSA
Alpha Hero	82052	2018	Gib	10-Aug	Gib	$30,000	CNR	via NCSA
Nikolas XL	82595	2006	Singapore	12-16 Aug	Spore-Jpn	$29,000	Cargill	via B.Sea
Ikan Bawal	83339	2012	Rotterdam	12-16 Aug	India	$55,000	CNR	via Baltic
Izumi	82005	2021	Brake	Prompt	Skaw-Morocco	$31,000	Oldendorff	via Baltic

Supramax

The Supramax segment continued to perform rather smoothly across all geographic regions. The BSI 10TCA, which was assessed today at $33,114, kept registering new decade-high scores each trading day, gaining overall 2.2% w-o-w. Most of the extra boost came from the Pacific where the BSI Asia 3TCA increased its value 3.4% versus a more modest $1.4 average increase on the Atlantic routes of the BSI.



Pacific

Port congestion in Asia, the latest episode on a series of inefficiencies mainly derived from the container market, is still thought to be the main reason behind the sustained rally in the Pacific. In the Far East, rates for round trips on Ultramax units approached again the $30k mark. Characteristically, the 'Star Wave' (61,491 dwt, 2017) fetched $29,500 basis delivery CJK for a trip via Indonesia to China. Naturally, vesels open in south China scored even better on such rounds. For example, the 'FLC Happiness' (56,799 dwt, 2009), open Yangjiang, got $31,000 for a trip via the Philippines to China; it is noteworthy though that intended cargo is nickel ore which carries some premium. Meanwhile, comparable levels were also being paid for backhaul trades. A 63,000 tonner secured $29,500 daily for the first sixty five days and $32,500 thereafter from North China for a trip to Tema-Dakar range. As expected, the Indian Ocean also remained firm. The 'BBG Ocean' (63,267 dwt, 2016) secured $45,000 basis delivery Bin Qasim for aggregates to Chittagong and a 58,000 tonner got $29,500 for the first 45 days and $38,000 thereafter basis delivery Chittagong for a trip via EC India to Italy. From South Africa, it was reported that the 'Alkyoni' (55,830 dwt, 2012) was fixed at $32,000 daily plus $1.2 million ballast bonus basis delivery Richards Bay for a trip to CJK-Japan range.

Atlantic

In the Atlantic, rates tended to stabilize, seemingly having reached close to short term maximum. The lack of reported fixtures from the USG in conjunction with a softer than expected market in the Continent and slight drop on the value of the corresponding routes of the BSI towards the end of the week, outline a small scale correction in the North Atlantic. On the other hand, conditions remained favourable for Owners in the South Atlantic. Demand continued to outpace supply locally, as cargo flows remained steady while extremely low draft in Argentinian ports - hovering close to 8.7 meters today - meant that vessels were departing loaded to almost half capacity. Across the pond, the Mediterranean remained active and healthy, with rates being traded at a slight premium to 'last done'. The 'Manna' (55,697 dwt, 2005) was reportedly fixed at $47,000 basis delivery El Dekheila for a trip to West Africa and the 'Draftdodger' (66,545 dwt, 2016) was rumoured to have secured $61,000 basis delivery Jorf Lasfar for a cargo of urea from the Black Sea to WC India.

On the period desk, the 'Ella' (52,454 dwt, 2003) was fixed for 2 laden legs basis delivery CJK and redelivery Singapore-Japan range at $29,000 daily.

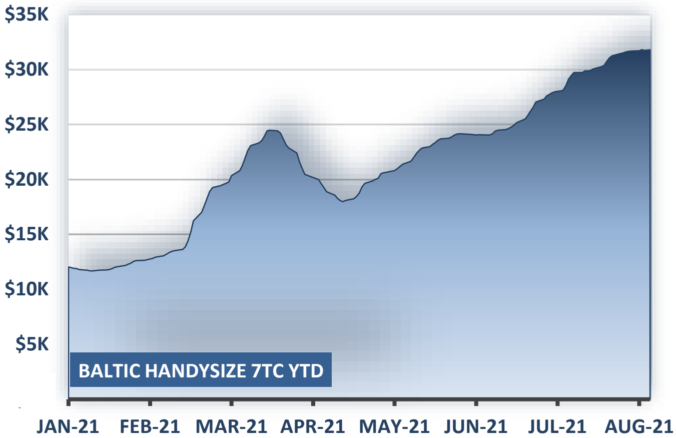
Mediterranean remained active and healthy, with rates being traded at a slight premium to 'last done'

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Wave	61,491	2017	CJK	prompt	China	29,500	cnr	via Indo
FCL Happiness	56,799	2009	Yangjiang	prompt	China	$31,000	cnr	via Philippines / int. nickel ore
BBG Ocean	63,267	2016	Bin Qasim	6-Aug	Chittagong	$45,000	Synabulk	via Fujairah / int. aggregates
Alkyoni	55,830	2012	Richards Bay	17-21 Aug	CJK-Japan	$32,000 + $1.2mil	cnr	
Manna	55,697	2005	El Dekheila	prompt	W. Africa	$47,000	cnr	
Draftdodger	66,545	2016	Jorf Lasfar	04-05 Aug	WC. India	$61,000	Aquavita	via BSEA / int. urea
Ella	52,454	2003	CJK	prompt	Spore-Japan	$29,000	Weco	trip for 2 laden legs

Handysize

Despite some ups and downs, the Handy index is still on the rise.

The Handysize market was not impressive this week however it ended the way it started; on a positive tone. On Wednesday, the first negative day for the average Handysize index was recorded since 7th June. Just to put matters in perspective, merely two months ago the average of the handy index stood at $24,049 per day. The index returned to positive territory just the next day and ended the week at $31,793 per day.



Pacific

The market in the Far East and especially in the South started at a rather soft tone as the majority of cargoes for early August dates were covered since last week and expectations were not high. Soon enough though fresh requirements from Australia emerged. These requirements together with fresh orders towards the North brought rays of optimism. From Australia, rumours emerged of a 38,000 dwt unit opening in the South West coast fixing a strong $34,000 plus $550,000 gbb for a trip with grains to Indonesia. From the North, the trips traditionally characterized as backhaul or reposition, are still offering a considearable premium. With several Owners opting for such trips the ships available for local runs are getting scarce and thus levers are increasing. A 38,000 dwt unit was fixed for a quick run with steels via Japan to Taiwan at $35,000 per day basis delivery Japan. For a steels run from S.Korea, a 28,000 dwt unit was agreed at $22,500 with delivery Inchon and redelivery S.E.Asia. Indian Ocean and Persian Gulf areas are for another week among the frontrunners East of Suez. The lack of ships continues to keep market at very lucrative levels. Indicative of the pressure in the area and of high levels required, 'Pebble Beach' (37,010 dwt, 2013) was fixed at $29,000 with an escalation after 75 days basis delivery in S.China to load bagged rice from East Coast India with direction West Africa. From the Persian Gulf 'Eurosun' (33,774 dwt, 2012) was concluded at $40,000 per day for a staple fertilisers run to Bangladesh.

Atlantic

The Atlantic market moved in two directions. On the one hand the Mediterranean – Continent indices were mostly positive, driven primarily by the Black Sea and on the other one the USG and ECSA ones were experiencing a downwards correction. In ECSA the market maintained its downward trend from last week and only on Friday we noticed a small positive closing on the index, at $39,761, about $1,170 less w-o-w. Indicatively, 'Ocean Echo' (37,084 dwt, 2013) open in Itaqui was purportedly fixed at $35,500 basis delivey aps Vila Do Conde for a trip to Norway. Moving North in the USG we noticed a consistent drop on levels throughout the week. 'New Commander' (37,187 dwt, 2012) gone at $25,000 dop Veracruz for a scrap run via USEC to East Med. 'Strategic Unity' (39,821 dwt, 2014) was agreed at low $30,000's basis delivery Houston for a trip with grains to West coast South America. Across the pond in the continent, market was relatively quiet and levels not really described as exciting. 'Supernova' (36,367 dwt, 2012) was fixed at $27,500 basis Skaw for a quick steels run via Baltic to ARAG range. For a similar trip with grains a 28,000 dwt unit was fixed at $28,000 with delivery Baltic. South in the MED the picture was different with fresh cargoes and activity. 'Good Luck' (37,383 dwt, 2018) open in Iskenderun was fixed for a trip to Brazil at $36,000 dop.

On the period desk the activity remains solid across the board. From the Far East we heard of 31,000 dwt logger vessel securing 6-8 months employment at $26,000 daily and from the Atlantic, a 37,000 dwt unit reportedly scored $32,000 for a short period from West Africa with worldwide redelivery.

Despite some ups and downs, the Handy index is still on the rise.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pebble Beach	37,010	2013	opl Qinzhou	prompt	Abidjan/Douala	$29k 1st 75d/$31k taft	cnr	via India/w bgd rice
Eurosun	33,774	2012	PG	prompt	Bangladesh	$40,000	cnr	via Jubail
Ocean Echo	37,084	2013	VDC	prompt	Norway	$35,500	WBC	
New Commander	37,187	2012	Veracruz	prompt	Greece	$25,000	cnr	via USEC/w scrap
Supernova	36,367	2012	Skaw	prompt	ARAG	$27,500	cnr	via Baltic
Good Luck	37,384	2018	Iskenderun	prompt	Brazil	$36,000	cnr	

Sale & Purchase

While the customary Athenian summer exodus continues, the influx of sales candidates continues. New comers to the sales arena are flooding the market and the impetus is twofold: sellers looking to cash in on historically noteworthy asset prices and buyers hoping to satisfy their desire to enter this red-hot market. As mentioned in past reports, the supply and demand relationship has been rather harmonious this year, with both sellers and buyers participating actively in their respective roles. Although, it is the buyers that have to be a more giving or accommodating partner, either by paying a pretty penny to partake or by tweaking their requirements (age range, size, country of build) in order to get some action. There is no shortage of news regarding deals being made, and for now it seems that both sides are content with what they are getting out of the current connection they share.

In real action and starting from the Cape segment (which rebounded following a relatively quiet period), Oldendorff carriers committed their “Hark Oldendorff” (209k dwt, Jiangsu, China, 2016) to JP Morgan for a firm $45 mio with delivery scheduled for January, 2022. Sisters “Stella Lucy” (179k dwt Qingdao Beihai, China, 2015) and “Stella Laura” (179k dwt Qingdao Beihai, China, 2015) are reported to have ended up in the hands of Greek interests for $38 and $36.5 mio, respectively.

The Post-panamax “Harvest Sky” (95k dwt, Imabari, Japan, 2013) was reported sold for $23.6 mio to Greek buyers, on par with the “last done” of the “Lowlands Green”. The ship is fitted with BWTS and her delivery is due for October, 2021. Moving down to the Kmax/Pmax sector, the Tess 82 “Am Express” (82k dwt, Tuneishi, Cebu, 2010) found a new home for levels in excess of $21 mio; as a comparison, the same-aged sister “Jaigarh” had gone for $19 mio in mid-May. Unnamed Greeks buyers reportedly paid $18 mio for the “MG Sakura” (74k dwt, Universal, Japan, 2006) basis surveys freshly passed and BWTS installed – an increase compared to the “last done” of the “Canea” (75k dwt, Universal, Japan, 2007) concluded in the mid-$17s mio a couple of weeks back.

Moving down the size totem pole, the Greek-controlled Ultramax duo of the “Calico Jack" (61k dwt, I-S, Japan, 2015) and "Phoenix Rising" (60k dwt, Mistui, Japan, 2015) were passed to fellow Greeks for an en bloc price of $55 mio in an impressive asset play move; the “Calico Jack” (ex SBI Cronos) had been acquired for mid-$19s mio at the beginning of the year, during Scorpio’s disposal program. Costamare purportedly struck again, this time securing the BWTS-fitted “Atlantic Merida”(57k dwt, Taizhou Kouan, 2012) for $16 mio. The “Dory" (55k dwt, IHI, Japan, 2010) was reported sold to undisclosed buyers at $ 17.5 mio, right on par with recently recorded sales. Elsewhere, the “Madonna III” (53k dwt, Chengxi, China, 2007) was committed in the high $11s mio to Chinese takers, while the “Genco Provence” 55k dwt, NACKS , China, 2004) was rumored sold for about $13.3 to Turkish buyers, displaying a premium for the superior shipyard pedigree. Buying appetite for smaller Supras persists as the “Helena” (50k dwt, Mitsui, Japan, 2001) achieved a healthy $9 mio.

In the Handies, the modern BWTS-fitted “Yunnan” (34k dwt, Namura, Japan, 2015) found suitors at $16 mio – the sale includes a time/charter attached at USD 9,500 p/d until December, 2022. Through an auction process, the “Sheng Jia He” (34k dwt, Linai, China, 2013) ended up with Chinese buyers for $11.5 mio. In line with recently reported activity, the “Sakura Kobe” (33k dwt, Shin Kochi, Japan, 2011) was committed at levels in the region of $16 mio. On a final note, the “Amira Ilham” (28k dwt, Imabari, Japan, 2009) was committed to undislosed interests for $ 11.5 mio, just north of the last done of the “Geki Star”.

New comers to the sales arena are flooding the market and the impetus is twofold: sellers looking to cash in on historically noteworthy asset prices and buyers hoping to satisfy their desire to enter this red hot market.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Hark Oldendorff	209325	2016	Jiangsu Newyangzi/China	45	USA buyers	delivery January 2022
Stella Lucy	179667	2015	Qingdao Beihai/China	38	Greek buyers	incl index linked TC until November2021-April 2022
Harvest Sky	95717	2013	Imabari/Japan	23.6	Greek buyers	BWTS fitted, delivery October 2021
Trans Africa	81270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Am Express	82245	2010	Tsuneishi Cebu/Pphines	excess 21	Undisclosed buyers	delivery September - November 2021
MG Sakura	75397	2006	Universal/Japan	18	Greek buyers	bss DD/SS freshly passed and BWTS fitted, delivery Q4-2021
Qc Matilde	76015	2002	Tsuneishi/Japan	11	Undisclosed buyers	delivery in Q4
Ocean Phoenix Tree	62623	2017	Oshima/Japan	mid 29	Undisclosed buyers	C 4 x 30 / delivery in January
Komi	63628	2015	Cosco Zhoushan/China	25	Greek buyers	C 4 x 30 / delivery in Sept with transfer of TC
Amber Champion	63800	2013	Chengxi/China	mid 20	Greek buyers	BWTS fitted & eco
New Aspiration	61448	2011	Iwagi Zosen/Japan	21	Greek buyers	C 4 x 31
Valovine	52000	2016	Uljanik Brodogradiliste/Croatia	16	Undisclosed buyers	C 4 x 30 / Tier II / BWTS not fitted
Atlantic Merida	56670	2012	Taizou Kouan/China	16	Greek buyers	C 4 x 30 / BWTS fitted
Madonna III	53390	2007	Chengxi/China	11.95	Chinese buyers	C 4 x 36
Genco Provence	55317	2004	Nacks/China	13.3	Undisclosed buyers	C 4 x 30 / BWTS fitted / CO2-AHL fitted
Pola Anisia	46412	2006	Oshima/Japan	low 10	Undisclosed buyers	C 4 x 30 / BWTS fitted
Dry Beam Neo	38180	2019	Shin Kochi/Japan	26	Undisclosed buyers	C 4 x 30 / BWTS & logs fitted
Nordic Incheon	35817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34398	2015	Namura/Japan	16	Undisclosed buyers	C4x30 / BWTS fitted / incl TC attached at 9,500pd till Dec 2022
King Rice	28250	2012	I-S Shipyard/Japan	high 12	Undisclosed buyers	C 4 x 30.5 / BWTS fitted / delivery January 2022
Sakura Kobe	33735	2011	Shin Kochi/Japan	rge 16	Undisclosed buyers	C 4 x 30 / Tier I / BWTS fitted
Amira liham	28434	2009	Shimanami/Japan	11.5	Undisclosed buyers	C 4 x 31
Kira Ocean	30835	1997	Minami-Nippon/Japan	5.1	Chinese buyers	C 4 x 30
Adaline	17107	2012	Taizhou Sanfu/China	7.2	Undisclosed buyers	C 3 x 30

The reported fixtures and S&P deals are obtained from market sources.