Whilst Baltic indices were losing some of their vim this week, all shipping eyes were on China in anticipation of economic data releases. In particular, China's economy grew by 7.9 percent in the second quarter of 2021 compared with a year earlier to post a 12.7 percent growth in the first half of the year, according to National Bureau of Statistics. On Thursday, the Bureau of Statistics stressed also that China's economy sustained a steady recovery with the production and demand picking up, employment and prices remaining stable, new driving forces thriving fast, quality and efficiency enhancing, market expectations improving and major macro indicators staying within reasonable range. The national economy witnessed the steady and sound growth momentum consolidated. However, after plateauing at 18.3 percent in the previous three months, China's gross domestic product growth slowed to 7.9 percent year-on-year in the second quarter, posing some concerns for the course of the world's second largest economy for the remaining of the year. Against this background, the People's Bank of China last week lowered the amount of reserves banks must maintain by 50 basis points, which is aimed at increasing lending to small and medium-size enterprises. It was the first such reduction since March 2020.

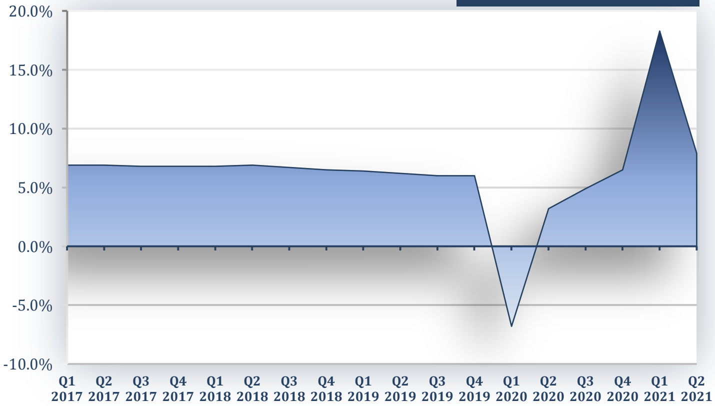
Setting aside the headline-grabbing GDP growth figure, industrial production went up by 8.9 percent in the second quarter, down from the 24.5 percent rebound recorded in the first three months. The slowdown was brought on a decline in mining, but partly offset by high-tech manufacturing. In the first six months, the investment in fixed assets (excluding rural households) reached 25,590.0 billion yuan, up by 12.6 percent year-on-year. However, it grew only marginally in June, moving just 0.35 percent higher. Specifically, in the first half of the current year, the investment in infrastructure was up by 7.8 percent year-on-year, a slight decrease compared with the first five months. In addition, manufacturing increased by 19.2 percent year-on-year, or 1.4 percentage points faster than the first five months. As far as real estate goes, sector development increased by 15.0 percent year-on-year, with a slight decrease compared with the first five months for this sector as well.

In reference to international trade, the total value of imports and exports of goods was 18,065.1 billion yuan during the first six months, an increase of 27.1 percent year-on-year. In particular, China's exports grew faster than expected in June, as solid global demand led by easing lockdown measures and vaccination drives worldwide eclipsed virus outbreaks and port delays. The total value of exports was 9,849.3 billion yuan in the first two quarters, up by 28.1 percent year-on-year. Overall imports also beat expectations, with the pace of gains easing from May though, with the values boosted by high raw material prices, customs data showed. The total value of imports was 8,215.7 billion yuan in the first half of 2021, up by 25.9 percent year-on-year. In terms of dry bulk commodities, China imported 89.42 million tonnes of iron ore during June 2021, the lowest figure in the last thirteen months. For the first six months this year, China imported a total of 139.56 million tonnes of coal, down 19.7 percent year-on-year. The world's top importer of soybeans brought in 10.72 million tonnes of the seed in June. On top of increased soybean imports, Chinese customs cleared also 6.97 million tonnes of the grains during the last month, considerably higher on a year-on-year basis. In sync, China's June steel exports rose by 22.5 percent compared with May to 6.46 million tonnes. In the first six months, China exported some 37.38 million tonnes of steels, up 30.2 percent year-on-year.

In spite of the impressive Chinese June import and export figures – with the exception of iron ore –, July's activity hasn't managed so far to continue on the same path. Apparently, a softer tone in iron ore and grain trades coupled with China's second year half performance enigma is behind what we are used to describe as summer lull.

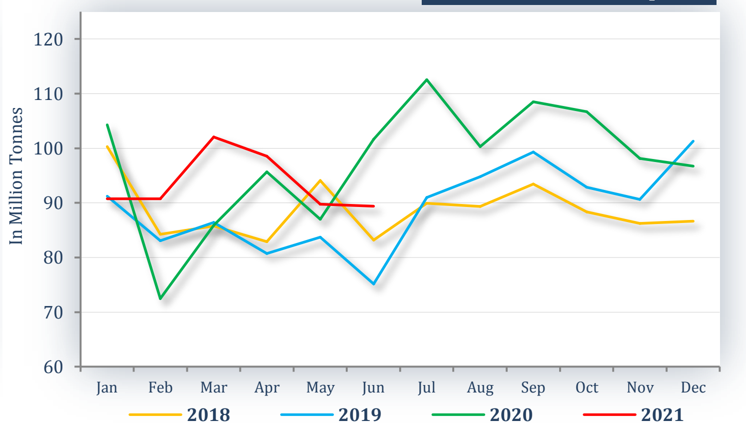
In spite of the impressive Chinese June import and export figures – with the exception of iron ore –, July's activity hasn't managed so far to continue on the same path.

China - GDP Growth



Source : NBS, Doric Research

China - Iron Ore Imports



Source : GAC, Doric Research

Contents

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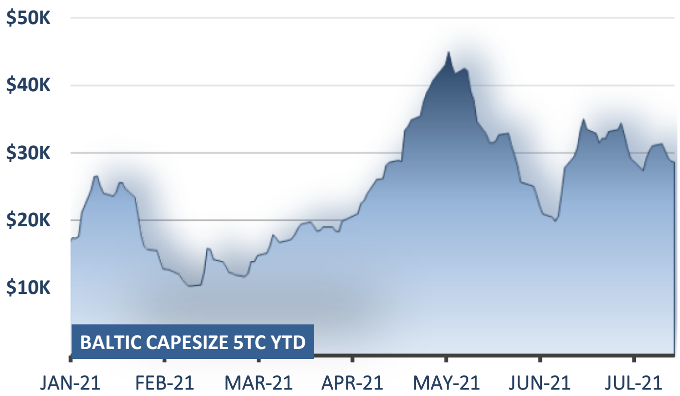
Capesize

The Baltic Capesize T/C Average concluded today at $28,542 daily, or at 7.8% loss W-o-W. A gradual slow-down on Chinese demand for iron ore over the past few weeks has caused a relatively negative feeling on both basins.



Pacific

China's iron ore imports reached 89.42 million tonnes during June, down 0.4% M-o-M and down 12.1% Y-o-Y, according to General Administration of Customs. Nevertheless, during the first two quarters of 2021, China imported 560.7 million tonnes, approximately 2.6% up compared to same period one year ago. Australian shipments to China have gone down by 14% Y-o-Y in June. Additionally, on week 27, Australian exports (vessels loaded and sailed the country's ports) slowed down by 16% W-o-W. Difficult weather conditions in various ports of the country and maintenance works at Port Dampier are the main reason behind this drop. During June, Australian shipments fell by 6% Y-o-Y to around 78 million tonnes. Total exports during the second quarter fell by 4%, compared to the same period last year. Rio Tinto is facing some side difficulties, beyond supply and demand though. Heavy rains, labor shortages and the continuous legal battles over cultural heritage issues have affected the company's recent throughput. Rio Tinto announced that during March/June 2021, it exported 76.3 million tonnes of iron ore, down by 12% compared to 2020's second quarter. Nonetheless, the company claims that will be still able to meet the low end of its annual forecast of 325 to 340 million tonne sales, a target set earlier this year. In the spot market, the leading violin C5 (west Australia/China) index has dropped from $11.36 to $10.84 pmt within the last week, a drop of 4.6% W-o-W. Charterers' bids were flirting close to low/mid $10 levels, with Rio Tinto fixing Dampier/Qingdao at $10.55 for end July dates on more than one occasion. On T/C basis, C10_14 (pacific r/v) index closed today at $27,392 daily, losing approximately 9.8% W-o-W. On Wednesday, "M/V Dong-A Oknos" (179,329 dwt, 2010) reported done at $29,500 with 19 July delivery Jiangyin for one T/C trip with coal via Gladstone to Boryeong.

Atlantic

In the Atlantic commodity news, Brazilian iron ore total weekly throughput thrived. During week 27, Brazilian iron ore shipments to global destinations recorded a 21% rise W-o-W, totaled at 7.2 million tonnes. Brazil shipped circa 31 million tonnes of iron ore in June touching this year's maxima, up by 5% Y-o-Y. Total exports during second quarter 2021 grew as well by 11% Y-o-Y. According to Refinitiv, the largest iron ore producer in Brazil, Vale, shipped approximately 23.4 million tonnes in June, unchanged compared to same month last year. Vale's shipments last week, totaled 5.1 million tonnes, up 7% W-o-W. Alarmingly enough, like Australia, the country's shipments to China specifically, fell by 21% Y-o-Y during June, while accumulative exports during the second quarter decreased by 6% Y-o-Y. The relevant route, C3 (Tubarao/Qingdao) index was hit by a 7% drop W-o-W, closing at a negative $24.98 pmt. The newcastlemax "M/V Berge Meru" (210,000 dwt, 2021) is ballasting from Pohang, with ETA Tubarao 1/10 August, to load 190,000/10% iron ore fixed at $25.50 pmt. C9_14 (f/haul) index closed similarly with a negative tone, at $53,735 daily, or at 4.6% drop W-o-W. C8_14 (t/a) index fixed today at $32,188 daily, losing approximately 6.1% W-o-W. The scrubber fitted "M/V Lady Deena" (182,588 dwt, 2020) was reported clean fixed early on Monday, at $39,750 with prompt delivery Passero for a round T/C trip, just before the index started moving south. "M/V Bosporus" (179,177 dwt, 2016) reported fixed at $19.50 pmt, for a 170,000 / 10% iron ore stem via Saldanha bay back to China. Vessel sailed North China on the first week of July, with ETA Saldanha Bay 6/11 August.

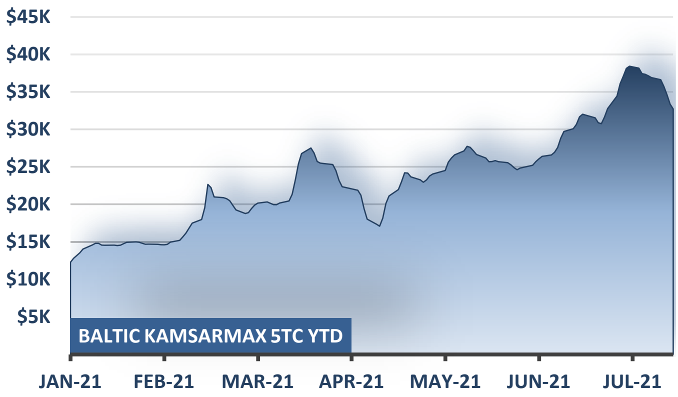
No period fixtures reported this week.

A gradual slow-down on Chinese demand for iron ore over the past few weeks has caused a relatively negative feeling on both basins.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Bosporus	Saldanha Bay	6/11 Aug	Qingdao	$19.50	Ore & Metals	170000/10% iore
Polaris TBN	Richards Bay	1/10 Aug	Boryeong	$21.09	Kepco (tender)	160000/10% coal
Panocean TBN	Gladstone	1/10 Aug	Boryeong	$15.37	Kepco (tender)	160000/10% coal
Berge Meru	Tuabaro	1/10 Aug	Qingdao	$25.50	Vale	190000/10% iore
TBN	Dampier	30/31 July	Qingdao	$10.55	Rio Tinto	170000/10% iore

Panamax

The Panamax 82 Average, lost the preceding weeks momentum and concluded 11.3% lower W-o-W at $32,719 daily.



Pacific

In the commodity news of the Pacific, according to data from the General Administration of Customs, China took in 10.72 million tonnes of soybeans in June, up from 9.61 million tonnes in May, and the third-highest monthly amount on record. In addition took in 15.3 million tonnes of corn in the first half of the year, up 318.5% from a year ago. Wheat imports in the first half rose 60.1% to 5.37 million tonnes. In terms of Coal, the National Development and Reform Commission (NDRC) said yesterday that the country will release more than 10 million tonnes from its state reserves, although this figure is low in comparison to China's raw coal production which was estimated to be around 320 million tonnes in June, according to S&P Global Platts Analytics. Chinese domestic coal production for the January to June 2021 period is up 6.9 per cent year on year and 9.9 per cent higher on 2019 production. In the spot arena, with mainly Indonesia providing support the rest of the market came under pressure with Pacific Rounds concluding 10.5% lower W-o-W at $28,623, and Indonesia rounds 9.5% lower at $29,338. For a North Pacific round the 'MBA Liberty' (82,217 dwt, 2010) was fixed basis prompt delivery Yosu for a trip to China at $28,000 with Cofco whilst another Kmx was rumoured to have fixed from N.China for similar run close to $29,000. For Australia loading, the 'Iolcos Confidence' (76,036 dwt, 2013) basis Taixing 18 July was linked to MOL for a trip to Japan at $28,500 daily, and for a trip to India the 'Yasa Diamond' (84,972 dwt, 2021) from Qinghuangdao 16-18 July was heard to have fixed at $30,000 to PCL.

Further South, the 'Odysseus N' (79,642 dwt, 2011) was fixed basis delivery Dong Guan 15-17 July for a round trip at $28,500 and for a quick trip to Philippines Oldendorff took the 'Selina' (75,598 dwt, 2010) from Chiwan 16-18 July at $28,500 daily.

Atlantic

In the Atlantic side, Brazilian soybean farmer selling remains limited, and with thin demand exports are expected to remain subdued in the following month. According to the country's cereal exporters association ANEC, soybean exports in the month are estimated to be between 8.5 million mt and 8.96 million mt due to possibility of shorter cargo loadings. The export volume estimate is up to 16% down from a month ago, the data showed. To make up for shortfalls in Brazil the world is depending on a massive U.S. harvest. The U.S. government on Monday predicted the U.S. crop would average a record 179.5 bushels per acre in 2021. If realized, total U.S. corn production would reach 15.165 billion bushels, up 6.9% from a year ago and the biggest ever. In the spot arena, the market came under further pressure with the P6A_82 Index concluding 12.8% lower W-o-W at $32,180. For such a run the 'Seamelody' (82,031 dwt, 2019) was linked to Trafigura basis retro Singapore 5 July and redelivery Spore-Japan at $33,000 whilst for a transaltlantic to Med the 'Iolcos Fighter' (76,102 dwt, 2014) fixed $44,000 aps Recalada with Amaggi. Black sea fronthaul runs was also an option for vessels coming from the East with Cargill taking the 'Huayang Pioneer' (75,812 dwt, 2012) from Port Kelang 16 July for a trip with grains to Spore-Japan at $31,000 daily. North Atlantic did not escape the downward trend trading at lower rates. P1A_82 (T/A) Index lost circa 15% W-o-W concluding at $35,800 and the P2A_82 (F/H) at $51,959 or down 6% W-o-W. Cargill was reported taking the 'BBG Guigang' (81,566 dwt, 2020) delivery USEC 2-8 Aug for a trip to Skaw-Gibraltar at $40,000 plus 465,000 gbb, whilst for a trip via the Baltic to Skaw-Morocco range the 'Nord Corona' (81,600 dwt, 2019) was fixed at $41,000 with Nordic.

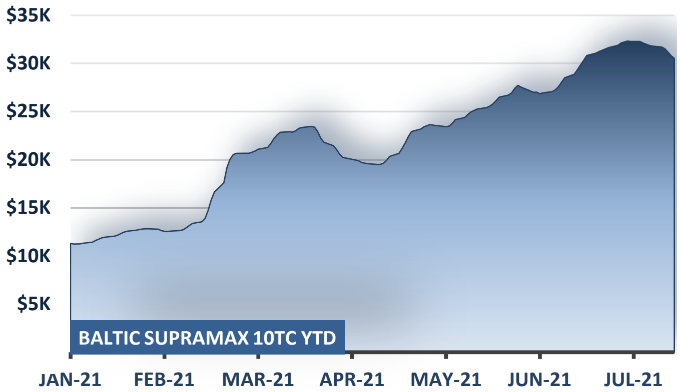
A quiet end on the period front with no deals reported which is not surprise given the FFA lack of support.

Brazilian soybean farmer selling remains limited, and with thin demand exports are expected to remain subdued in the following month.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
MBA Liberty	82,217	2010	Yosu	Prompt	China	$28,000	Cofco	via Nopac
Iolcos Confidence	76,036	2013	Taixing	18-Jul	Japan	$28,500	MOL	via Ec Aussie
Yasa Diamond	84,972	2021	Qinghuangdao	16-18 July	India	$30,000	PCL	via Ec Aussie
Odysseus N	79,642	2011	Dong Guan	15-17 July	South China	$28,500	CNR	via Indonesia
Selina	75,598	2010	Chiwan	16-18 July	Philippines	$28,000	Oldendorff	via Indonesia
Seamelody	82,031	2019	retro Spore	5 July	Spore-Jpn	$33,000	Trafigura	via ECSA
Iolcos Fighter	76,102	2014	aps Recalada	24 July	Med	$44,000	Amaggi	via ECSA
Huayang Pioneer	75,812	2012	Port Kelang	16 July	Spore-Jpn	$31,000	Cargill	via Bl.Sea
BBG Guigang	81,566	2020	aps USEC	2-8 Aug	Skaw-Gib	$40,000 + 465,000 gbb	Cargill	via USEC
Nord Corona	81,600	2019	Brest	17-18 July	Skaw-Morocco	$41,000	Nordic	via Baltic

Supramax

The Supramax segment's performance remained lackluster, as the BSI 10 TCA shed another 4% w-o-w, being assessed today at $30,526. Asia is still at the forefront of this correction, which nevertheless is now spilling into the Atlantic basin as well.



Pacific

In the Pacific, rates continued to slip downwards with no visible support point on the horizon. Having already spent eleven consecutive trading days into the red, the BSI Asia 3TCA lost 8.1% w-o-w, concluding this lap at $26,722. On the fixture board, the 'Vosco Sunrise' (55,526 dwt, 2007) got $24,000 basis delivery CJK for a trip via CIS Pacific to Japan with coal, while from further south, the 'CP Nanjing' (63,526 dwt, 2017) was reportedly fixed at $26,000 basis delivery Nansha for a trip via Indonesia to China. A 57,000 tonner was also fixed at $26,000 basis delivery CJK for a trip via Australia to Singapore-Japan range. From SE Asia, the scrubber fitted 'Cape Town Eagle' (63,707 dwt, 2015) secured $34,000 basis delivery Jakarta for a trip via Indonesia to South Vietnam. On repositioning business, a 63,000 tonner was fixed basis delivery Thailand for a trip to South Africa at $30,000 daily for the first fifty five days and $34,500 thereafter. The drop seemed comparatively milder in the Indian Ocean. Open in Chittagong, the 'Jewel of Shinas' (55,877 dwt, 2011) fetched $38,000 for a trip to China and another, similarly sized, unit open Mumbai got $28,250 basis delivery dop for a trip via PG to Brazil.

Rates held well in South Africa, despite a declaration of Force Majeure in Durban and Richards bay which may push back laydays of upcoming shipments, in addition to the disruption on cargo operations in vessels currently berthed. A 61,000 tonner secured $24,000 daily plus $1.4 million ballast bonus basis delivery Port Elizabeth for a trip to the Far East.

Atlantic

In the Atlantic, conditions were somewhat lukewarm, with rates having seemingly reached their full short term potential and the ongoing correction in Asia casting a shadow over an otherwise well balanced demand-supply ratio. A limited number of fixtures were reported from the Americas, where levels largely held close to 'last done'. From the USG, the 'Common Faith' (57,002 dwt, 2012), open Houston which was rumoured gone at $31,000 daily for a trip to Egypt. From the South Atlantic, an Ultramax secured $40,000 daily plus $500,000 ballast bonus basis delivery Rio Grande for a trip to PG with grains. A question remains whether the aforementioned disruption in South African port operations could redirect ballasters towards ECSA, thereby putting pressure on rates. Switching to Europe, rates seem to have peaked as the S1B reached a maximum of $52,432 last Wednesday and has since started drifting lower. The route had been reporting positive results for thirty six consecutive trading days, during which it gained a staggering 83% in value. The 'Yasa Unsal Sunar' (55,526 dwt, 2007) got $39,000 basis delivery Gibraltar for a via south Spain to West Africa with clinker and a 60,000 tonner was fixed at $43,500 basis delivery Greece for a trip via Turkey to Conakry with clinker.

In sync with the current uncertainty in the spot market, period activity was reduced. Early into the week, it was heard that the 'Bulk Bolivia' (63,456 dwt, 2016), open Longyan, had been fixed for 4-6 months period at $36,000 daily.

Rates held well in South Africa, despite a declaration of Force Majeure in Durban and Richards bay which may push back laydays of upcoming shipments, in addition to the disruption on cargo operations in vessels currently berthed.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Vosco Sunrise	55,526	2007	CJK	16-19 Jul	Japan	$24,000	cnr	via CIS Pacific
CP Nanjing	63,526	2017	Nansha	prompt	China	$26,000	cnr	via Indo
Cape Town Eagle	63,707	2015	Jakarta	prompt	S. Vietnam	$34,000	cnr	via Indo / scrubber fitted
Jewel of Shinas	55,877	2011	Chittagong	prompt	China	$38,000	Bainbridge	int. iron ore
Common Faith	57,002	2012	Houston	24-Jul	Egypt	$31,000	Norvic	int. coal
Yasa Unsal Sunar	55,526	2007	Gibraltar	mid Jul	W. Africa	$39,000	Norden	via South Spain
Bulk Bolivia	63,456	2016	Longyan	12-Jul	Worldwide	$36,000	cnr	period for4-6 mos

Handysize

Summer heat is raising the temperature and also the market for the Handysize.

For another week the Handysize market twisted and turned but nevertheless kept rising. In our last week's edition we mentioned that Far East was pushing the market upwards. Well, guess what? This week we saw the opposite. The market keeps surprising us all. The only thing that is 'constant' is that the 7TC Average keeps breaking consecutive records and reaching new heights. This week we managed to break the $30,000 mark, even though some slowdown was evident in different areas with the W-o-W increase being at just 1.1%. It remains to be seen if this was due to a summer 'siesta', due to the upcoming Muslim holidays, or just due to the 'low oxygen in high altitudes' and the market's efforts to breath.

Pacific

The Far East market this week was rather slow with the average of the three routes inching upwards by only 0.4% W-o-W. It almost felt like we were flying with Virgin Galactic, one week flying high and the next hitting the brakes. At least we are already in space, unlike Mr. Branson! In all fairness the market did not disappear in a week, it was just somehow slower than usual, with most fixtures done kept under wraps. So with that in mind fixing a 27,000 dwt ship from Japan for an Aussie round to Korea at $25,000 is not exactly a disaster, at least not when a 39,000 dwt ship was purportedly fixed from CJK for a North to South trip at $23,250. Indian Ocean remains strong with a 35,000 dwt ship fixing a bit more than $1 per metric tonne of dwt for a trip to Med. Rumours surfaced of a 32,000dwt lady fixing a bagged sugar cargo from Jebel Ali to Pakistan at a nice $38,500. As far as next week expectations go, SE Asia will be softer and the North will be more stable, if not firm.

Atlantic

The Atlantic gathered some strength after the breather of last week and on average moved 2.1% higher W-o-W. The strongest of them all -for a second consecutive week amazingly- was the USG pushing 4.6% higher and adding $1,172 on the index. Maybe after 'picking on it' for being so disappointingly low so many times, it stood up for itself and taught us a lesson, who knows? But none-the-less it still is the lowest route of the market! Next week we would love to see more of this. A bit south in ECSA the market started the week rather subdued and although it rebounded back today, it could not save face and W-o-W ended 0.3% lower. It was a surprise to the market, with most people agreeing that the River Plate draft is playing an important role on the 'messy' market. Even in this mess, we heard of a 28,000dwt fixing a coastal trip from Necochea to Brazil at a nice $43,000. The trend of the last couple of days, gives us hope for a stronger comeback next week. Further north and across the pond in the Continent, the market kept moving into higher ground. A few more scrap stems, on top of the usual Baltic fertilizers and the lack of ballasting tonnage from the W. Med, set a difficult market for the Charterers with cargo in hand. Early in the week we heard of a 38,000 dwt ship fixing on voyage a fertilizer stem from St. Pete to Santos at what Owners calculated to be $26,500 from Dunkirk. We expect a similar market next week. And south at the Med/Bl. Sea the market caught fire as we expected last week. A lot of grain stems coming out of Bl. Sea pushing the market higher and stressing the Charterers with July dates cancelling. This had the effect of a 28,000dwt fixing $26,000 from S. Turkey into the Continent and a 32,000dwt ship fixing $35,000 from Marmara down to Durban. Next week we expect the market to remain hot.

Another 'discreet' week on the period desk, with most deals kept under wraps. As if the levels fixed are too hot to handle anymore.

It remains to be seen if this was due to a summer 'siesta', due to the upcoming Muslim holidays, or just due to the 'low oxygen in high altitudes' and the market's efforts to breath.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cygnus	32,642	2005	CJK	prompt	WC India	$31,500	cnr	logs
Shaman Wisdom	35,052	2010	Mongla	prompt	Med	$35,500	cnr	via EC India
Vantage Dream	29,083	2011	Chittagong	prompt	SE Asia	$30,000	cnr	
Ardennes	36,062	2013	USG	prompt	W. Med	$30,000	Refined	petcoke
Roztocze	38,056	2008	SW Pass	prompt	UK/Cont	$24,500	cnr	grains
Teal Bay	32,327	2007	Ronnskar	prompt	Marmara	$30,000	cnr	scrap
Strategic Synergy	39,894	2014	Guyaquil	prompt	WCSA	$30,000	cnr	via Plate

Sale & Purchase

On the newbuilding front, it seems that appetite remains stable with two reported orders. Chellaram Shipping, based in Hong Kong, has placed an order at China's Chengxi Shipyard for a Kamsarmax 82,000 dwt with delivery 4Q2022 and complying with the EEDI III (Energy Efficiency Design Index). Additionally, NYSE listed Greek company Safe Bulkers is said to have placed an order to Japanese Sanoyas Shipbuilding for a Tier 3 82,000 dwt Kamsarmax with delivery at the end of 2023; details in terms of price remain private. It should be mentioned that activity in ship recycling regained its old glory days with prices reaching levels region the $600 per ldt mark despite the monsoon period. Increased freight rates in the dry container segment have led the concentration in interest for demolition to be around tankers and offshore units due to lack of available tonnage.

For yet another week, SnP activity remained firm for all sizes/ages. Sentiment remains strong with buyers ready to move on new acquisitions, looking to take advantage of attractive freight rates while prospects remain promising. There are sellers who are taking advantage of increased vessel prices and quite lucrative asset plays across the globe.

In real action, starting from the Capes, it should be mentioned that last week's reported sale of the 'Mangas' (173k, Bohai, PRC, 2011) failed. The 'Leadership' (171k, Koyo, Japan, 2001) was reported sold for $12 mio to Far Eastern buyers, while the 1 year younger 'King Sail' (177k, Mitsui, Japan, 2002) changed hands for the same price a few weeks back. The 'Navios Azalea' (74.7k, Hudong, PRC, 2005) found a new home, although price details remained undisclosed. Moving down the ladder to geared tonnage, the 'Lara' (56.5k, IHI, Japan, 2008) ended up with Greek buyers for $15.3 mio with BWTS fitted.

The 'Belfri' (55.8k, Kawasaki, Japan, 2007) obtained a figure in the low $15s mio from Hong Kong-based buyers. The 'Ym Tradition' (55.4k, Kawasaki, Japan, 2010) found a new home for $16.3 mio – while in March 2021 the 'Nord Emperor' (55.6k, Mitsui, Japan, 2010) was reported sold for $13.5 mio. The 'Sophia K' (53.4K, Nam Trieu, Vietnam, 2008) was reported sold for $11.5 mio to Greek buyers.

As far as Handies are concerned, via BBHP structure the 'Ocean Rainbow' (38.4k, Minaminippon, Japan, 2011) changed hands on pnc terms with BWTS fitted. The log fitted 'Dry Beam Neo' (38.1k, Shin Kochi, Japan, 2019) ended up with Nova Marine Carriers for $26 mio with BWTS fitted. The 'Great Resource' (31.7k, Guangzhou Huangpu, China, 2010) was reported sold for $12.6 mio to Greek buyers with SS/DD passed and BWTS fitted, obtaining a strong premium in comparison to the 'Akson Sara' (32.6k, Jiangsu, China, 2010) with BWTS fitted for $10.5 mio reported in June 2021. The 'Irongate' (28.3k, I-S Shipyard, Japan, 2015) was reported sold for $13.9 mio to undisclosed buyers with SS due April 2025 – while in March 2021 the 'Atlantic Eagle' (28.3k, Imabari, Japan, 2014) was reported sold for $10.7 mio. The 'Olza' (17.1k, Taizhou Sanfu, China, 2012) fetched $7.2 mio from German buyers with SS due April 2022. Finally, the Turkish-owned 'Adaline' (12.2k, Shin Kurushima, Japan, 2001) ended up with undisclosed buyers for $3.5 mio with SS due September 2021.

Increased freight rates in the dry container segment have led the concentration in interest for demolition to be around tankers and offshore units due to lack of available tonnage.

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/delivery September
King Sail	177,643	2002	Mitsui/Japan		12.6	Chinese buyers	
Kumano Maru	106,507	2008	Oshima/Japan	mid	18	Undisclosed buyers	
Double Providence	95,720	2012	Imabari/Japan		20.75	Greek buyers	BWTS on order /Q4-Q1 2022 delivery
Nanakura	91,439	2003	Oshima/Japan		12	Undisclosed buyers	5 HO/HA
Yarrawoga	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	
Imperial Rose	76,619	2008	Shin Kurushima/Japan		23	Undisclosed buyers	Scrubber fitted
Qc Matilde	76,015	2002	Tsuneishi/Japan	high	10	Undisclosed buyers	
Kmarin Ulsan	63,151	2014	Jiangsu New Hantong/China		21	Chinese buyers	C 4 x 36/BWTS fitted, delivery January 2022
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
Bulk Costa Rica	58,758	2012	Nacks/China	high	18	Undisclosed buyers	C 4 x 30.5
Viet Thuan 56-01	57,334	2009	STX/S.Korea	low	14	Undisclosed buyers	C 4 x 30 / BWTS fitted / Tier I compliant
New Unity	53,472	2006	Iwagi Zosen/Japan		13.3	Undisclosed buyers	C 4 x 30.5 / BWTS on order
Pola Anisia	46,412	2006	Oshima/Japan	low	10	Undisclosed buyers	C 4 x 30 / BWTS fitted
Dry Beam Neo	38,180	2019	Shin Kochi/Japan		26	Undisclosed buyers	C 4 x 30 / BWTS & logs fitted
Giulia I	39,202	2014	Yangfan/China		16.75	Undisclosed buyers	C 4x30T/BWTS Fitted
Interlink Equity	37,071	2013	Huatai Nantong/China		14.7	Greek buyers	C 4 x 30
Dream Island	34,467	2015	Hakodate/		18.3	Undisclosed buyers	
Ming Yuan	33,002	2010	Taizhou Haibin/China		11	Greek buyers	C 4 x 30.5 / delivery prompt
Irongate	28,316	2015	I-S Shipyard/		13.9	Undisclosed buyers	C 4 x 30.5
Raeda	23,544	1997	Saiki/Japan	low	5	Undisclosed buyers	C 4 x 30
Adaline	17,107	2012	Taizhou Sanfu/China		7.2	Undisclosed buyers	C 3 x 30

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