Following last week's harsh Capesize correction, market was looking for answers this Monday. The 64,417-dollar question was whether the uninspiring 41st week was just an exception to an otherwise upward trend or the downhill part of the race had just started. Whilst it was pretty much a typical Monday morning in the spot market with most of the participants not being in a mood of rushing into things, the first macro news of the week was anything but dull. In particular, missing market expectations of 5 percent growth and well below the 7.9 percent gain seen in the second quarter, China's economy grew by 4.9 percent in the third quarter of 2021 compared with a year earlier, according to the National Bureau of Statistics. In the first three quarters, the value added of the agriculture industry went up by 3.4 percent Year-on-Year. During the same period, the total value added of industrial enterprises above the designated size grew by 11.8 percent Year-on-Year. However, the total value added of industrial enterprises increased by just 3.1 percent Year-on-Year in September, or marginally higher Month-on-Month. In terms of sectors, in the first three quarters, the value added of mining sector increased by 4.7 percent Year-on-Year; that of manufacturing increased by 12.5 percent; and the production and supply of electricity, thermal power, gas and water increased by 12.0 percent. The value added of high-tech manufacturing went up by 20.1 percent Year-on-Year. As far as the service sector goes, in the first three quarters, the value added of information transmission, software and information technology services and transportation, storage and postal services increased by 19.3 percent and 15.3 percent Year-on-Year respectively. Yet, September reading was materially lower in this sector as well.

China - GDP Growth

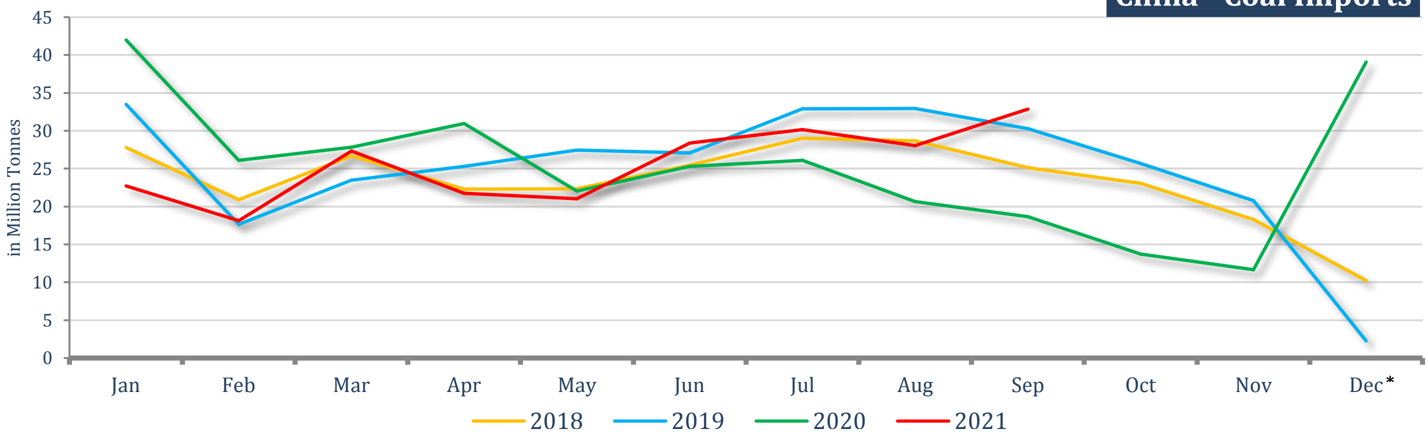
Source: NBS, Doric Research

Following a period of turmoil, the world's second largest economy has rebounded from the pandemic but the recovery is losing steam lately. Faltering factory activity, electricity shortages, persistently soft consumption and a slowing property sector had altogether a clear bearing on the softer growth of the last few quarters. In fact, power production accelerated in September, with the power generation being at 675.1 billion kWh or 4.9 percent higher Year-on-Year. In terms of varieties, in September, the growth of thermal power and wind power accelerated the growth of nuclear power and solar power slowed down, and the decline of hydropower narrowed. Among them, thermal power increased by 5.7 percent Year-on-Year. Oddly, raw coal production decreased slightly during the same period. In September, 330 million tonnes of raw coal were produced, a Year-on-Year decrease of 0.9 percent. Conversely, China's coal imports surged 76 percent in September as power plants scrambled for fuel to ease a power crunch that was pushing domestic coal prices to record highs and disrupting business activity in the world's second-largest economy. In spite of the increased imports though, coal prices kept trending higher and touching record levels in October.

Against this background, earlier this week, China's National Development and Reform Commission said it would "study specific measures to intervene" if coal prices kept rising, adding that it had organised a meeting with China's biggest coal producers. Following Beijing's strongest intervention in years to boost supply and cool runaway prices of the commodity, China's thermal coal futures plummeted during the last couple of trading days, reporting their worst week in five months. In any case, power plants are still facing difficulties in replenishing stocks ahead of winter demand, with average stocks at key Chinese power plants standing at less than 80 percent of the level last year, according to data from China Coal Transportation and Distribution Association. Setting aside the uninspiring Chinese growth percentage and digging a bit deeper into data, all but Capesize segments had their focus on the dynamics of the energy sector again this week, looking forward to any incremental increases in demand.

Following Beijing's strongest intervention in years to boost supply and cool runaway prices of the commodity, China's thermal coal futures plummeted during the last couple of trading days, reporting their worst week in five months.

China - Coal Imports



Source: GAC, Doric Research

*December values distorted due to Chinese custom policies

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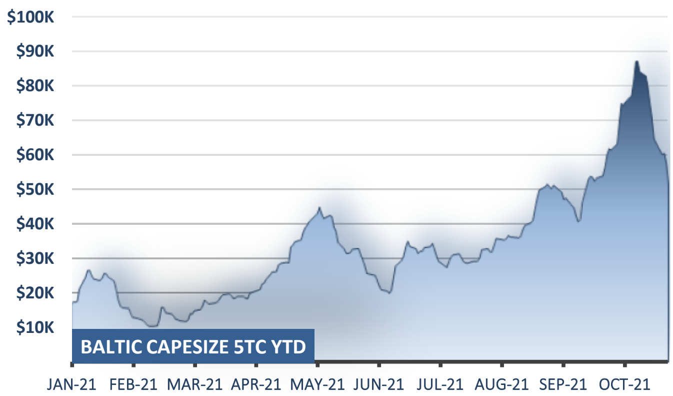
Capesize

Being under severe pressure for a second week in a row, the Baltic Capesize index kept freefalling, ending the 42nd week substantially lower at $51,463 daily. Indicative of the Cape volatile nature is that a couple of weeks ago, the same TC averages were lingering at $86,953 daily. In tandem, Dalian iron ore price tumbled on Thursday on slow manufacturing activities in China. In particular, benchmark iron ore futures on the Dalian bourse plummeted 8.7% to 651 Yuan ($101.87) per tonne.



Pacific

On the eastern front, stocks of imported iron ore sintering fines at China's 64 steel mills under Mysteel's bi-weekly survey over October 8-20 rebounded from the previous decline, up 664,800 tonnes or 4.5 percent in two weeks to 15.37 million tonnes. Yet, it still remains 877,400 tonnes or 5.4% lower on year, partly as their daily consumption decreased. On the main stage, the main index of this basin, C5, moved further down this week, closing at $14.264 pmt or down 14.8 percent Week-on-Week. For such a run, last Friday, Oldendorff was said to have fixed their 170,000mt 10% iron ore at a rate in the mid $16s for 2/8 November. However, this week, the tone was rather subdued with FMG fixing Capesize tonnage at $15.85 pmt for their 160,000mt 10% iron ore stem from Port Hedland to Qingdao on 5-10 November loading, according to Baltic exchange. Rumours surfaced also that Rio was pushing for very low $15s for their standard C5 stem. Last Friday, the Anglo-Australian multinational reduced its 2021 iron ore shipments forecast, as a tighter labour market in Western Australia delayed the completion of a new greenfield mine at Gudai-Darri. The miner now expects 2021 Pilbara iron ore shipments at between 320 and 325 million tonnes, down from a previous range of 325 to 340 million tonnes. In sync, BHP's Australian iron ore exports failed to match last year's output for the third consecutive quarter.

The company shipped 70.8 million tonnes of the commodity in the three months to September 30, or down 3.5 percent Year-on-Year and 4 percent Quarter-on-Quarter. On a TC basis, not many were surfaced for yet another week, with the Baltic C10_14 index finishing at $41,429 daily after losing circa 25 percent of its value within the last five trading days.

Atlantic

On the western front, Vale SA stressed on Tuesday that it was slowing down production of low-margin iron ore in the fourth quarter by about 4 million tonnes due to low prices. The Brazilian miner said in a securities filing that iron ore output for the year is now expected to fall within the lower half of its target range, currently set at between 315 and 335 million tonnes. The miner added that it would reduce its offerings of low-margin products in 2022 by 12-million to 15-million tonnes if the current scenario did not change. "Production and sales strategy is based on market conditions, prioritising value over volume, with focus on margin maximisation," Vale said. In the spot arena and on the early side of the week, Baltic exchange reported that the 'Maran Excellence' (180,940 dwt, 2016) was rumoured to have fixed for a 170,000mt 10% iron ore stem from Brazil to Qingdao on 1-10 November at $40 to an unknown charterer. On this week closing though, the trendsetter C3 index moved further down, ending at $36 pmt. On a TC basis, Baltic indices kept losing steam this week, balancing well below their recent maxima. In particular, the C8_14 (T/A) index closed at $65,550 daily, or with a 17.1 percent decrease W-o-W. EZDK fixed the 'Navios Aurora' (169,031 dwt, 2009) for 150,000mt 10% iron ore from Narvik to El Dekheila on 30 October to 9 November at $18.95 pmt. In sync with the general market tone, the C9_14 (f/haul) index reported double-digit losses, finishing 13.3 percent lower at $83,100 daily.

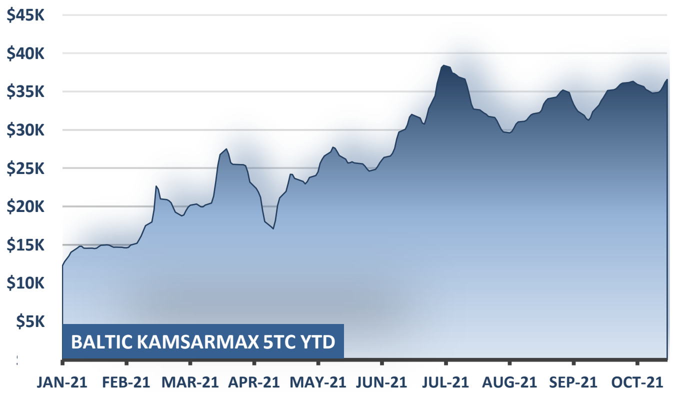
As far as the period deals go, it has been a rather quiet week, with very little surfacing. In the forward market, the shape of the curve is less steep than a week ago, with the front end losing more steam. In any case, current balancing levels do not seem to justify previous period figures either for shorter or longer duration.

The Brazilian miner Vale SA stressed in a securities filing that iron ore output for the year is now expected to fall within the lower half of its target range, currently set at between 315 and 335 million tonnes.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Delos	Dampier	02 - 04 Nov	Qingdao	$16.20	Rio Tinto	170,000/10% i.ore (18/10 fixture)
Navios Aurora	Narvik	30 Oct - 09 Nov	El Dekhelia	$18.95	EZDK	150,000/10% i.ore
Crystal Tiger	Port Cartier	29 Oct - 07 Nov	Qingdao	$49.50	ArcelorMittal	150,000/10% i.ore (19/10 fixture)
TBN	Dampier	06 - 08 Nov	Qingdao	$14.80	Rio Tinto	170,000/10% i.ore
GNS Seoul TBN	Balikpapan	28 Oct - 06 Nov	Yongheung	$18.93	Kepco tender	70,000/10% Coal

Panamax

Despite the Cape's slamming on the breaks, no tears and cracks were experienced on the Panamax 82 TCA which seemingly on cruise mode reached $38,945 circa 4% higher compared to last week's close.



Pacific

In the commodity news of the Pacific, China is urging miners to boost coal production as well increasing imports in order for power stations to rebuild stockpiles before winter season. Analysts though, expect shortages to exist for at least another few months. The country's top coal miner and largest power producer, China Energy Group, stated that its coal output from Oct. 1 to 20 increased by about 2.26 M tonnes, or 7.5% compared with the same period last year. In India, despite rising supply of coal, shortage has continued to worsen. Latest government data showing 45% of India's total coal-fired power generation capacity – consisting of 59 individual plants – currently hold less than three days consumption of coal stock on hand. Coal India Ltd (CIL), which accounts for approximately 80% of the country's domestic coal output, produced 40.7 M metric tonnes of coal in September, a decline of 4.5% from August and only a modest 0.5% increase compared to the September last year. In the spot market, although cargo enquiry was not as vibrant as last week, the market remained firm, with the P3A_82 (PAC RV) index concluding 2.2% W-o-W higher at $40,474 and the P5_82 (INDO RV) index 1.7% W-o-W higher at $38,563. NoPac rounds remained in excess of $40k on most occasions even with China delivery as with 'Zheng Run' (81,822 dwt, 2013) reported from Zhangjiagang 19-24 Oct for a trip back to Singapore-Japan range at $40,500 with Bunge. Australia and Indonesia, did not show the same appetite as last week, nevertheless the 'Jal Kamadhenu' (84,914 dwt, 2020) from Cai Lan 22-28 Oct achieved $42,500 daily hire for a trip via Australia to India, and a KMX was rumored to have fixed at $41,000 from Manila prompt for a trip via Indonesia to India. Further South, Damico took the 'Golden Enterprise' (79,452 dwt, 2011) from Manila 22 Oct for short trip to Philippines at $40,000, and for China discharge the 'Bulk Japan' (82,951 dwt, 2006) is delivering Putian 24-25 Oct for $38,000 daily.

Atlantic

On the Atlantic side, Brazilian grain exporters association ANEC raised its soybean exports forecast to 3.397 M tonnes in October vs. 2.973 M tonnes last week. The estimate for corn exports is to reach 2.314 M tonnes in October vs 1.968 M tonnes of previous week projection. ECSA traded on a positive note for another week with the (P6_82 ECSA RV) index concluding 3.6% W-o-W higher at $38,590. For such a run, the 'Astrea' (81,838 dwt, 2015) was fixed basis Galle retro 17 Oct for a trip via ECSA to Spore-Japan range at $42,000 with Bunge. The rest of the Atlantic saw higher gains with the P1A_82 (TA RV) index concluding 17.2% W-o-W higher at $37,915 and the P2A_82 (F/H) index at $52,905 or 4.2% W-o-W higher. Form the gulf, the 'Atlantic Legend' (83,685 dwt, 2009) was heard to have fixed from San Ciprian 24 Oct for a trip to Skaw-Gibraltar range at $38,000 with Olam and for a trip out the 'Cic Epos' (79,528 dwt, 2014) from Marin 26-28 Oct was fixed at $51,500 for Singapore-Japan redelivery. Rumors also surfaced that a KMX was fixed from Denmark for a trip via Baltic to India at $67,000 daily. The Black Sea was rather active for yet another week, with some notable news from Ukraine as the country's farms have harvested 52 M tonnes of grain from almost 73% of its sowing area. The yield is averaging 4.48 tonnes per hectare, according to the agriculture ministry and considering favorable weather conditions, Ukraine could harvest a record 80.3 M tonnes of grain this year, up from 65 M tonnes in 2020. For Fronthaul runs, the 'Irene Madias' (79,516 dwt, 2012) was fixed from Isdemir 28 Oct – 3 Nov by Cofco for a trip to China at around 55,000 whilst for a local round voyage Norden's 'Ocean Thyme' (82,306 dwt, 2014) agreed delivery Port Said 24 Oct for a trip back to Egypt med at $38,750 with LDC.

The faith in the Panamax bull run did not break despite the FFA's dive this week as charterers were still keen to take long term cover on tonnage. 'SM Samcheonpo' (80,942 dwt, 2019) was fixed in direct continuation from Mormugao 1-15 Nov for 11/13 months to Bainbridge at $33,000 whereas the 'Golden Daisy' (81,507 dwt, 2012) from Toledo 23 Oct for 6/8 months at $37,500 to SDTR.

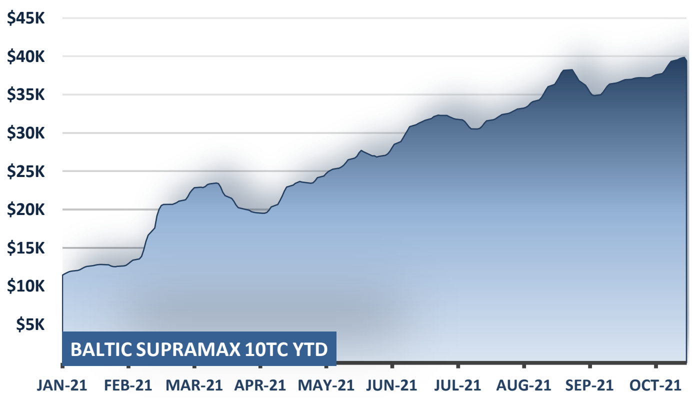
The Black Sea was rather active for yet another week, with some notable news from Ukraine as the country's farms have harvested 52 M tonnes of grain from almost 73% of its sowing area. The yield is averaging 4.48 tonnes per hectare, according to the agriculture ministry and considering favorable weather conditions, Ukraine could harvest a record 80.3 M tonnes of grain this year, up from 65 M tonnes in 2020.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cemtex Sincerity	82.200	2018	Zhangjiagang	19-24 Oct	Spore-Jpn	$40,500	Bunge	via Nopac
Jal Kamadhenu	84.914	2020	Cai Lan	22-28 Oct	India	$42,500	CNR	via Ec Australia
Golden Enterprise	79.452	2011	Manila	22 Oct	Philippines	$40,000	Damico	via Indonesia
Bulk Japan	82.951	2006	Putian	24-25 Oct	China	$38,000	CNR	via Indonesia
Astrea	81.838	2015	retro Galle	17 Oct	Spore-Jpn	$42,000	Bunge	via ECSA
Atlantic Legend	83.865	2009	San Ciprian	24 Oct	Skaw-Gib	$38,000	Olam	via USG
Cic Epos	79.528	2014	Marin	26-28 Oct	Spore-Jpn	$51,500	CNR	via USG
Irene Madias	79.516	2012	Isdemir	28 Oct - 3 Nov	China	$55,000	Cofco	via B.Sea
Ocean Thyme	82.306	2014	Port Said	28-30 Oct	Egypt (Chopt Skaw-Gib)	$38,750	LDC	via B.SEa
SM Samcheonpo	80.942	2019	in dc Mormugao	1-15 Nov	W.W	$33,000	Bainbridge	11-13 months
Golden Daisy	81.507	2012	Toledo	23 Oct	W.W	$37,500	SDTR	6-8 months

Supramax

The Supramax segment gave mixed signals this week as the Atlantic Basin continued to move forward while the Pacific reversed. Overall, little changed on the BSI 10 TCA which hovered today at $39,421, up 0.2% w-o-w.



Pacific

In the Pacific, rates remained steady for the better part of the week before entering a sharp correction on Thursday, the course of which will probably clear up next week. The BSI Asia 3 TCA lost 3% overnight, being assessed this Friday at $36,303. Fixture-wise, the 'Sheng An Hai' was heard earlier in the week to be on subjects at $41,000 basis delivery Singapore for a trip via Indonesia to South China while the 'Prosper Phoenix' (56,208 dwt, 2009) was reported today at a much lower $35,000 basis delivery Kohsichang for a similar trip. The Indian Ocean, although moving sideways, hasn't seen any significant discounts thus far. The 'Crestone' (53,406 dwt, 2009) secured $37,000 basis delivery Bangladesh for a backhaul with bagged rice to West Africa and the 'Epic' (55,651 dwt, 2009) open PG was heard fixing $40,000 for direction WC India. South Africa too, stayed near 'last done' levels. The 'Geosand' (55,471 dwt, 2010) agreed $31,000 daily plus $900,000 ballast bonus basis delivery Port Elizabeth for a trip to SE Asia.

Atlantic

In the Atlantic, the mood remained rather positive across all submarkets, with North America outperforming the rest; even though at slower pace than last week. The S4A_58 (USG to Skaw-Passero) gained another 5.8% w-o-w, concluding today at $54,207. Fronthaul rates, meanwhile, were safely into the 60's on Ultramax Units. One such fixture was done on the 'CMB Chikako' (61,299 dwt, 2014) which got $62,000 basis delivery Veracruz for a trip via USG to the Far East with grains. Few fixtures were heard from the South Atlantic where levels appeared to improve slightly. On a transatlantic run, the 'Osiris' (53,589 dwt, 2004) fetched $42,000 daily basis delivery Rio Grande for a trip to Algeria. Across the pond, as harvest is still far from complete with over 20% remaining and a record yield, which in Ukraine alone is expected to surpass the 80 million tons mark, grain flows are expected to remain healthy for the months to come. However, rates seem to have reached a ceiling. We heard that a 57,000 tonner was on subjects at $53,000 basis delivery Canakkale for a fronthaul to China and that the 'Patmos John' (56,633 dwt, 2011) got $41,000 basis delivery Chornomorsk for grains to Egypt.

Period-wise, the 'KN Fortune' (61,028 dwt, 2020) locked $48,000 basis delivery USG for 5 months trading with redelivery Atlantic.

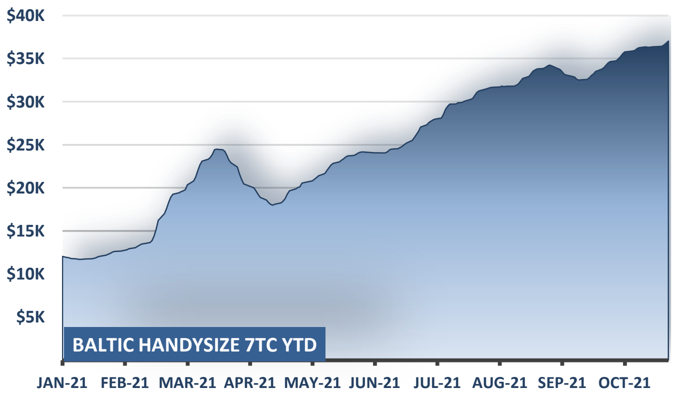
The Supramax segment gave mixed signals this week as the Atlantic Basin continued to move forward while the Pacific reversed.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sheng An Hai	56,592	2012	Singapore	22-Oct	S.China	$41,500	cnr	via Indo / heard on subs
Prosper Phoenix	56,208	2009	Kohsichang	prompt	S.China	$35,000	Fuyuan	via Indo
Crestone	53,406	2009	Bangladesh	27-31 Oct	W. Africa	$37,000	Afribulk	int. bagged rice
Epic	55,651	2009	PG	prompt	WC India	arnd $40,000s	cnr	
Geosand	55,471	2010	Port Elizabeth	ely Nov	SE. Asia	$31,000 + $900,000 bb	cnr	via S.Africa
CMB Chikako	61,299	2014	Verecruz	end Oct	F.EAST	$62,000	Meadway	via US Gulf / int. grains
Osiris	53,589	2004	Rio Grande	prompt	Algeria	$42,000	cnr	
Patmos John	56,633	2011	Chornomorsk	prompt	Egypt	$41,000	Delta	int. grains
KN Fortune	61,028	2020	US Gulf	prompt	Atlantic	$48,000	Bulk Trading	period for 5 mos

Handysize

Firm and moving up in new heights the Handysize.

Another five consecutive positive movements of the index this week and we ended up at the record breaking levels for the Handysize or 2057 points on the index and $37,033 for the TC Average. For those keeping records, that's $661 or 1.8% W-o-W, with the Atlantic being mostly responsible this week. And when we say Atlantic we mean the two major routes of HS3 and HS4. It is always amazing to see how things can change so dramatically and fast on this size. Where last week we were talking about 'massacres', this week both indices managed to 'haul the train' over the hill and reach new heights.



Pacific

Breaking it down by area, the Far East again added 0.3% on average to its values. The week ended with a small drop on the three indices but overall the feeling of the market is that healthy levels continue for the Owners. By healthy we mean that on average the fixtures done at least still achieve levels of tick more than $1/pmt of dwt for most single trips and destinations. If one looks a bit closer to the specific areas in the East, S.E. Asia still faces difficulties to find vessels in position, and this also puts some pressure in Australian voyages. Some concerns are raised about the slim cargo availability out of Australia for early November, but this remains to be seen if and how will evolve. Up North, the balance of cargo and vessels feels a bit like treading on thin ice, or sitting on the ledge. So far the market is relatively flat, but this can change also quickly as we have seen in the recent past. Moving a bit further West into the Indian Ocean market picked up where it was left last week with the few ships around struggling to find firm and ready cargo. The few lucky Owners who did, quickly accepted levels in offer and moved on. As far as next week is concerned in the Far East we expect levels remain to about current levels.

Atlantic

The Atlantic basin with the backing and strength of HS3 and HS4 as mentioned managed to add 3.1% on its average value W-o-W. Once again the biggest move came from the 'formerly known as the underdog of the Atlantic'; USG! This week the index added another $3,107 on its value or 8.2% W-o-W increase and is now contenting strongly the other 'usual suspect' of high numbers, the HS3. There were a lot of fresh cargo popping out of the area, some petcoke stems in particular, and the numbers pushed higher quickly. Next week the trend seems to continue at this pace. ECSA also turned around halfway in the week, and quickly jumped $1,511 or 4% W-o-W higher. The initial question raised in the market was whether this rebound was due to the 'usual end of the month rush', or it is something that will continue in the days to come. The reply to that question remains to be seen, but all the signs point to the market having all the variables in place to continue on its firm path for at least the next couple of weeks. Across the pond to the Med/Bl. Sea market remained in shock, and Owners struggled to find prompt and ready to fix cargoes. The lack of those brought them in front of the dilemma 'fix forward or wait for better days?' We feel that most of the Owners chose the first option giving up on their hopes of good numbers. There is a 'black hole' in the area and seems that the damage is done and the market will continue on that trend. Finally up in the Continent we saw another week with the market being steady with enough fixing opportunities for the Owners to fix. The expected 'influx' of vessels ballasting from W. Med is not felt on the market as yet, although we did see an index ship fixing a HS2 trip at lower than the index numbers. We hope it was a one off thing, but some concerns about the future are definitely rising.

On the period desk Charterers are still on the lookout for good deals in order to balance their books, but not a lot of information surfaced. Late last week we heard 'TS Golf' (38,855 dwt, 2017) fixing 2 legs in the East at $37,000 with delivery in North China.

It is always amazing to see how things can change so dramatically and fast on this size.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Team Samba	31,700	2005	CJK	prompt	E.Med	$33,500	cnr	bgd cgo fm N.China
New Optima	39,042	2019	Kaohsiung	prompt	Feast	$34,000	cnr	via Aussie
Inase	28,429	2008	Tuticorin	prompt	Indonesia	$29,500	cnr	sugar via Thai
Interlink Amenity	38,640	2018	Barranquilla	prompt	Continent	$43,000	XO	metcoke
Federal Bering	34,564	2015	Vera Cruz	prompt	Nigeria	$42,500	Olam	grains via USG
Strategic Venture	39,784	2014	UK	prompt	USG	$39,000	cnr	via Continent
Strategic Alliance	39,848	2014	Santos	prompt	Continent	$40,000	Weco	steels

Sale & Purchase

For yet another week, Supramax bulk carriers took center stage, especially on the supply side, as they bombard the market. To a lesser extent, Kamsarmaxes and Ultramaxes are following suit. For the former (Supras), the "juicy spot" agewise seems to be circa 10 years old for the ships flooding the market. For Kamsarmaxes and Ultras, we're starting to see younger vessels coming into the market for sale. The probable profit for most vessels in today's market for the majority of vessels, let alone modern ones, is so lucrative that some owners are now marketing the best horses in their stable. Beyond the somewhat logical deducement that younger ships will garner higher prices, it seems that this current market doesn't discriminate across size when it comes to delving out firm prices either. As the "price plane" is hovering at a high cruising altitude, passengers are staring out their windows, looking down at the skies they've risen through below in awe of where they were not too long ago and of the heights they've climbed to. Case in point and drawing from the aforementioned Supras, just last summer (or even around this time last year) these mid-aged vessels were going for less than double their present selling value. And the same is being seen with Handies – they, too, were popular sales candidates during the 2020 market downturn, and now we are seeing the same ships being re-sold (many with Surveys passed and/or BWTS fitted) just a short while later at double the price.

In real action, the BWTS-fitted "Cape Garland" (178k dwt, Mitsui, Japan, 2009) was reported sold to Chinese buyers for $32 mio, which is on par with the levels obtained by the "Rosco Maple" (180k dwt, Sasebo, Japan, 2010) last week.

The Tess82 Kamsaramax "Lena B" (82k dwt, Tsuneishi Zhoushan, China, 2017) was committed to Vietanmese buyers for excess $35 mio basis prompt delivery and surveys due. In early October, we saw the 2020-built sister "Vorana Manx" fetch $40 mio. The BWTS-fitted "Ibis Wind" (82k dwt, Sanoyas, Japan, 2013) ended up with Chinese buyers for a price in the $28's (mio) with delivery scheduled for January, 2022, in line with the levels obtained by the "Lowlands Nello" (82k dwt, Sanoyas, Japan, 2015). The PRC-built "Dansas" (81k dwt, Jiangsu Jinling, China, 2015) was committed to Dubai-based interests on private terms, while Greeks have purportedly paid "last done" levels region $30 mio for the "Orient Violet" (77k dwt, Imabari, Japan, 2015). No love was been lost for vintage units as the geared "MP Panamax" 4 (69k dwt, Sanoyas, Japan, 1995) raked in $6 mio.

Moving down, the "WP Brave" (58k dwt, SPP, S. Korea, 2012) achieved a firm $21.75 mio, with buyers' identity not released. The BWTS-fitted "HTC Delta" (56k, Taizhou, Sanfu, China, 2014) found a new home for $21.5 mio, right on par with the figure obtained by her sister, the "HTC Charlie", last week. In an auction driven sale, the "Shandong Hai Shen" (56kdwt, Yangzhou, China, 2011) was sold to Chinese buyers for $17.1 mio, while the "Atlantic Yucatan" (55k dwt, Kawasaki, Japan, 2006) scored a firm number in the low $17's mio. Almost a month ago, the "Great Amity" (56k dwt, Mitsui, Japan, 2004) was sold for $15.7 mio.

In the Handy segment, the one-of-a-kind design (7 Ho/Ha) "Kiveli" (38k dwt, IVI EMAQ, Brazil, 2008) found suitors for $11 mio. The ice-classed lakers "Federal Danube" (37k dwt, New Century, China, 2004) and "Federal Elbe" (37k dwt, New Century, China, 2003) were committed to undisclosed buyers for a total price of $23 mio. In a private deal, the Greek controlled "Skala" (33k dwt, Shin Kurushima, Japan, 2012) and the "Kambos" (33k dwt, Shin Kochi, Japan, 2008) were sold to HK-based "Taylor Maritime" – no further details of the transaction has surfaced yet. Elsewhere, the "Global Passion" (33k dwt, Shin Kochi, Japan, 2011) changed hands for $17.5 mio, while the BWTS-fitted "Ocean Hope" (32k dwt, Kanda, Japan, 2012) fetched $18 mio - both deals portraying an improvement compared to recently reported activity. On a final note, the BWTS-fitted "Queen Asia" (28k dwt, Imabari, Japan, 2011) was committed to undisclosed buyers for $15 mio, a step up from the last done of the "Golden Daisy".

Beyond the somewhat logical deducement that younger ships will garner higher prices, it seems that this current market doesn't discriminate across size when it comes to delving out firm prices either.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Stella Bella	250.380	2016	Qingdao Beihai/China	60	Undisclosed buyers	BWTS fitted/incl TC until 2026
Conrad	207.609	2017	SWS/China	53.8	Undisclosed buyers	BWTS & scrubber fitted/delivery February 2022
Baogang Glory	207.826	2008	Universal/Japan	mid 31	Chinese buyers	1 year BBHP structure
Rosco Maple	181.453	2010	Sasebo/Japan	33.8	Greek buyers	BWTS fitted, basis delivery November 2021
Asl Mars	175.085	2004	SWS/China	16.2	Chinese buyers	delivery Q1-2022
Shuang Xi	93.237	2010	Jiangsu NewYangzi/China	low 20	Undisclosed buyers	
Vorana Manx	82.000	2021	Tsuneishi Zhoushan/China	mid 40	Undisclosed buyers	delivery December 2021
Zephyrus	81.981	2019	Jiangsu NewYangzi/China	mid 36	Undisclosed buyers	BWTS fitted/scrubber ready
Lena B	81.922	2017	Tsuneishi Zhoushan/China	35	Undisclosed buyers	delivery November-December 2021 with SS/DD due January 2022
Ibis Wind	82.937	2013	Sanoyas/Japan	28	Chinese buyers	BWTS fitted/delivery January
Orient Violet	77.111	2015	Imabari/Japan	mid 30	Greek buyers	BWTS fitted
Ocean Ginger	75.735	2002	Sanoyas/Japan	mid 11	Undisclosed buyers	incl TC at 10.55 until May 2022
HTK Charlie	56.451	2014	Taizhou Sanfu/China	mid 20	Undisclosed buyers	C 4 x 36 / Tier II / DD passed
Shandong Hai Sheng	56.532	2011	Yangzhou Guoyu/China	17.1	Chinese buyers	C 4 x 36 / auction sale / BWTS fitted
Mariner	56.784	2009	Jiangsu Hantong/China	16.75	Undisclosed buyers	C 4 x 35 / old sale
Atlantic Yucatan	55.863	2006	Kawasaki/Japan	17.5	Undisclosed buyers	C 4 x 30.5
Silver Eagle	50.337	2003	Jiangnan/China	mid 13	Chinese buyers	C 4 x 36 / DD due
Es Venus	34.358	2014	Namura/Japan	mid 20	Undisclosed buyers	C 4 x 30 / log fitted
Global Passion	33.686	2011	Shin Kochi/Japan	mid 17	Undisclosed buyers	BWTS fitted/delivery November 2021-January 2022
Queen Asia	28.425	2011	I-S Shipyard/Japan	15	Undisclosed buyers	C 4 x 30.7/BWTS fitted
Amira Ilham	28.434	2009	Shimanami/Japan	mid 13	Undisclosed buyers	C 4 x 31
Bao Da	28.107	2001	Bohai/China	7	Undisclosed buyers	C 4 x 30
Mel Pride	32.260	1999	Kandla/Japan	low/mid 8	Undisclosed buyers	C 4 x 30
Lucky Trader	23.522	1996	Saiki	6.73	Undisclosed buyers	C 4 x 30

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