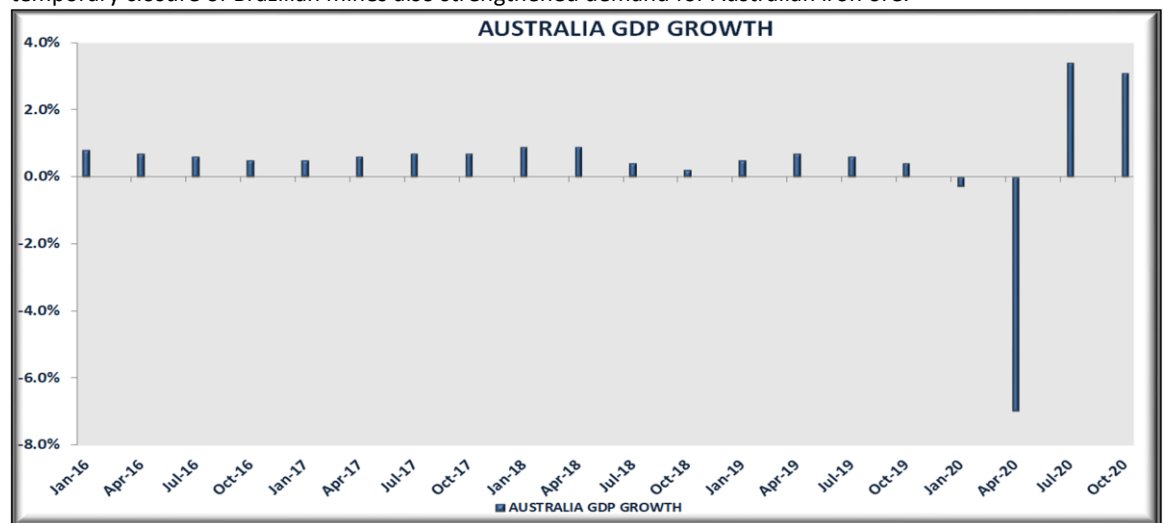
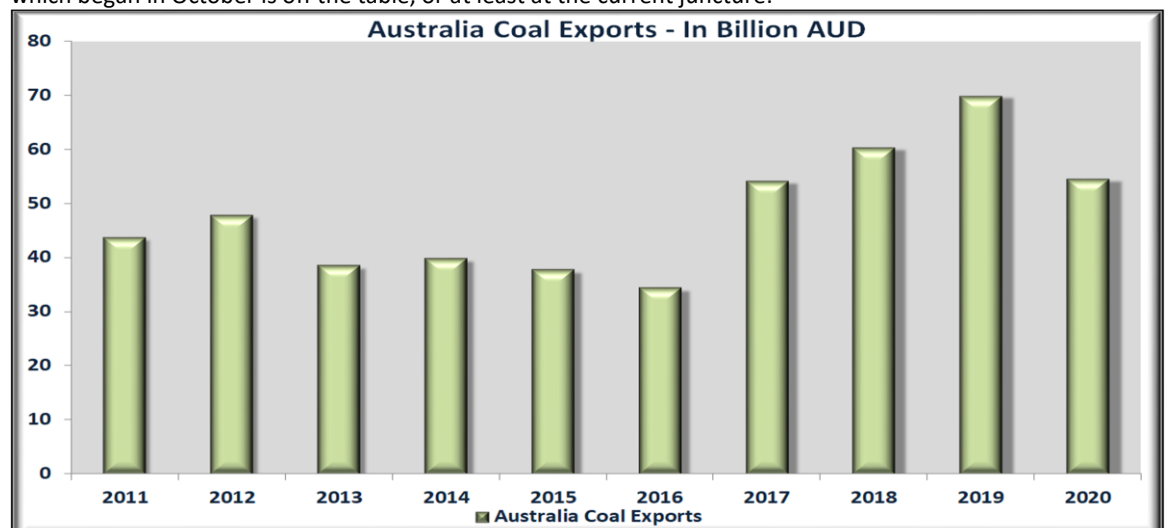


Following the steepest contraction since the great depression, Australia's economy expanded at a much faster-than-expected pace in the final quarter of last year. In particular, the commodity-exporting economy accelerated 3.1% in the three months to December, data from the Australian Bureau of Statistics showed. This follows a 3.4% rise in the September quarter 2020. The continuation in the recovery is reflected in through the year results, which improved from -3.7% to -1.1% in the December quarter. It has to be noted that after its first recession in many years during the H1 of 2020, this was the first time in the more than 60 years that Australia's GDP has grown by more than 3 percent in two straight quarters on the back of massive monetary and fiscal stimulus. In reference to specific industries, agriculture gross value added rose 22.5% through the year to December quarter 2020, the largest rise since 2008. Grain output rose 84.4%, as a result of drought breaking rain at the beginning of 2020. This was reflected in a 64.6% increase in exports of cereal grains. Conversely, mining gross value added fell 3.6% through the year to December quarter 2020, well below the pre-pandemic ten-year average of 6.0%. This fall was driven by coal mining and oil and gas extraction which was partly offset by a rise in iron ore mining. In fact, coal value added fell 12.4% as adverse weather events caused the temporary closure of mines and disrupted coal production. On top of that, global industrial shutdowns in response to the Covid-19 pandemic led to an overall decline in coal demand. Geopolitics had also a bearing in Australia's coal industry, with changes to international import policies reducing demand for its product. Setting aside the "least loved" commodity, iron ore mining rose 2.1% as miners increased supply to meet global demand as China re-commenced steel production in the H2 of 2020. Global supply chain disruption, due to the temporary closure of Brazilian mines also strengthened demand for Australian iron ore.



Whilst the world's 13th largest economy and one of the most important commodity exporters is gathering momentum, Australia coal industry is the discordant note of this V-Shaped recovery. In fact, Australian thermal coal exports dropped to a four-year low last year, largely because of a 30% dive in shipments to China after Beijing started restricting coal imports from Australia as trade tensions between the two countries escalated last year. In sync, coking coal exports also weakened towards the end of last year, painting the outlook for 2021 in rather grey colours. While China has allowed last month a number of vessels carrying Australian coal to dock on humanitarian grounds, Beijing signal that a lifting of its unofficial ban on imports of the commodity which began in October is off the table, or at least at the current juncture.



At the same time as the Australian economy and the sub-Capesize segments have largely recovered even lacking coal steam, Capesizes keep cruising without this extra fire on their cylinders.

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Dry Cargo Spot Market

The **Capesize** market has returned closer to normality with healthier bids exchanged in both basins as we enter the last month of the raging Q1 of 2021. The Baltic Cape T/C Average closed today at \$14,794 daily, or with a 24% increase W-o-W.

In the east, both gains and activity showed some meaningful correction this week. A similar dynamic was expressed in the commodity markets as well. Iron ore exploration expenditure in Australia is following China's increased demand for same. On the other hand, Australian coal exploration spending kept suppressed following China's import ban, mainly driven by the latter's green agenda threats and challenges. Iron ore exploration expenditure reached a six-year high during Q4 last year, showing a firm 2.5% increase, according to the Australian Bureau of Statistics. Despite seasonality cut backs we see during winter and spring (wet season in Western Australia), spending is decisively increasing over the past two years, in an effort to feed China's ever growing steel demand. Additionally, Pilbara mining firms focus more and more in increasing effectiveness for both mine and port operations and productivity, According to Argus sources. In the spot market, an apparent boost was recorded this week, with Feast Baltic indices making a furious jump. Gaining a sound 65% W-o-W, or circa \$7,500, C10_14 index's weekly rise was the highest recorded over the past 6 months. With a great momentum, the leading C5 (West Australia/Qingdao) reported a 25% rise since last week, closing just four cents under \$9pmt. It has to be noted that C5 got a sound \$1.5 pmt in less than 3 days, setting the pace for both Owners and Charterers. Actual bids exchanged were somehow below indices, with owners trying to keep up. For most of the time, Port Hedland to Qingdao stems of 170,000 mts/10% iron ore was fixing a low/mid \$8 pmt levels. A voyage from Australia to Vietnam was reported fixed at \$12 pmt for late March dates, as Canberra/Beijing coal talks still hitting the wall.

In the Atlantic, both activity and market levels were moving at a slower pace compared to the east, setting an overall positive sentiment nevertheless. In the commodity news, iron ore trading is showing a positive outlook, with Brazil's majors showing great willpower to recover from past two years troubles. Vale boosted output in Feb, moving Brazil's iron ore exports up by an approximate 11% compared to Feb of last year. According to data released by Brazil's economy ministry, the country exported 24.05m tonnes of iron ore in Feb, or 2.36m tonnes more than Feb 2020. Vale is looking to increase overall capacity and production, as it resumed operations in both previously halted mines and newly acquired ventures. Additionally, rainy season seems much lighter than the one expected, injecting optimistic in the market. The spot market is gaining momentum as well, with C3 (Tubarao/Qingdao) index going up by 9% W-o-W, fixing at \$16.78 pmt. ECTP was linked to couple fixtures at \$16.50 pmt for 170,000 mts of iron ore trading C3 for first half March dates. Just to mention that 6 months ago, C3 was floating around similar levels, whilst a year ago was lower by 27%. No surprises and major changes in TC trips with both major indices closing on a positive sign and a firmer look overall. C8_14 (T/A) lost some of its last month steam, as supply and demand balanced out, but still closed at \$15,215 daily, gaining a few dollars W-o-W. C9_14 (F/H) index similarly closed on a positive \$28,700 daily, or circa 5% W-o-W.

On the period front, Olam took the 'Great Tang' (180,247 dwt, 2011) for 10 to 13 months with 10/13 March delivery China at \$20,000 daily. Following a healthier FFA trading week and a strong Pacific spot market, period fixing from the east seems sturdier than before.

Besides South Korea celebrating 'Samil Jeol' on Monday, it felt that the rest of the market was absent as well. It wasn't long though, as the **Panamax** market came up to speed without further delays, pushing the Baltic 82 Average Index 4.7% higher W-o-W to \$20,165 daily.

In the Pacific coal statistics, China, the world's biggest consumer, saw its seaborne coal imports dropping to 18.14m tonnes in Feb, down from January's 22.72m and also well below the 21.78m tonnes from Feb last year. India's and Japan's imports followed the same trend, whilst South Korea was the only one of Asia's top four importers to see a Y-o-Y increase to 7.78m tonnes, marginally higher than 7.43m in Feb last year. Overall, the pattern seems to be that while imports in the latter months of winter were robust across Asia, demand was actually lower than for the same period a year earlier. In reference to the spot market, a healthy injection of fresh cargoes all across the Pacific was noticed which combined with a strong South Atlantic sub-market, pushed the P3A_82 (Pac RV) Index higher at \$21,308 and the P5_82 (Indo RV) Index also higher at \$21,822 daily. For a North Pacific round, Cofco took the 'Darya Shanti' (82,028 dwt, 2016) basis delivery Dangjin 6-9 March for a trip back to Spore/Jpn range at \$21K daily, while earlier in the week Bunge has fixed a Kmx basis Japan at \$19,500 for the same run. From Aussie, the 'Flag Hope' (93,242 dwt, 2011) was fixed basis delivery Yantai 5-6 March for a trip via WC Australia to Spore/Jpn range at \$20K daily and 'Alpha Discovery' (82,057 dwt, 2016) was fixed basis delivery Onahama 7-12 March for a trip via EC Australia to Taiwan at \$21K. For a trip via Indonesia to India, the 'Star Jennifer' (82,295 dwt, 2006) was fixed basis delivery Xinsha at \$20K daily. For a trip to Philippines, Klaveness was heard to have taken the 'Paraskevi' (74,269 dwt, 2003) basis delivery Manila 12 March at \$21K, with later notes calling this fixture into question. Mineral demand from India and S.Africa was a good addition to the already well supported Pacific market, with the 'JY Lake' (81,200 dwt, 2019) being fixed basis delivery Haldia 10 March for a trip via ECI to China at \$29K plus \$100K gbb with Allianz. For S.African runs, the bid for Kmxs was in the mid \$20's basis delivery Pmo/WC India but not much has been concluded.

In the Atlantic commodity news, Cargill is expanding soybean processing capacity at two large Midwest crush plants and increasing efficiency at five other US facilities to meet growing demand for food and fuel, the company said on Thursday. On the other side, Bunge launches an unprecedented program to monitor soybean crops from its indirect supply chain in the Brazilian Cerrado. In order to guide grain resellers to implement "chain verification systems," Bunge is going to include the use of satellite imaging to track the origin of the grains and to make sure that soybean producing their crops in an environmentally responsible way. In the spot market, the South Atlantic grain traders were rather busy this week, with the P6_82 Index climbing back up at \$22,550 daily. For such a run, the 'Sea Gemini' (76,596 dwt, 2006) was fixed basis delivery Spore 1-2 March for a trip via ECSA to Spore/Jpn at \$21,500, and for prompt arrival in ECSA the 'Chola Virtue' (76,610 dwt, 2003) was fixed basis delivery Aps 12 March and redelivery Spore/Jpn at \$20K+\$1mil. gbb with Olam. F/H trips via the USG paid similar levels for Kmxs with 'Graecia Nautica' (81,001 dwt, 2014) fixing basis Aps SW Pass 22-25 March at \$19,5K+\$950K gbb, whilst the P2A_82 (F/H) Index concluded marginally lower W-o-W at \$27,159. The P1A_82 also traded lower at \$19,040 with the 'Coal Pearl' being fixed basis retro delivery Amsterdam 27 Feb for a trip via NCSA to Italy and redelivery Gibraltar at \$19,000. From the Baltic, Norden took the 'Mykonos' (81,386 dwt, 2013) basis delivery Skaw 7-8 March for a trip via Murmansk to ARA at \$19,000 daily.

Period activity in the Pacific remained vivid, with Cobelfret fixing on subs the 'Seacon Shanghai' (80,811 dwt, 2019) basis Panjin for 5-8 months at some \$20,5K, and the 'Samos Warrior' (80,415 dwt, 2011) was linked to Pacific Bulk basis Qingdao for similar spread \$16,5K daily.

Supramax rates remained in positive territory with the BSI 10TCA breaking decade high records on every trading day this week, except for a slight drop on Tuesday. Daily evolution, though, was much lower than that of previous weeks, indicating that a correction could be near.

The Pacific basin registered some extra profits which were illustrated by an average 3.9% increase on the values of the four relevant BSI routes. Inter Far East as well as Pacific round business got most of the benefit, whilst rates for backhaul voyages tended to stabilize. Fixture-wise the 'Federal Ibuki' (63,386 dwt, 2018) got \$23K daily bss dely Hong Kong for a trip via Australia to China and the 'Orient Lucky' (57,124 dwt, 2010) was heard to be on subs at \$20K daily bss dely Kohsichang for a trip via Indo to China. On a westbound cargo, the 'SBI Athena' (63,235 dwt, 2015) secured \$20K daily bss dely CJK for a trip via Aussie to WC India. Longer duration trips were an attractive hedge. On one such trade, the 'Berge Catherine' (63,500 dwt, 2020) open Vietnam was fixed for a trip via South Africa to Singapore-Japan range at \$23,000 daily, with an option for ECSA R/V at \$21,000 daily. Moving on to the Indian Ocean, the 'Ignazio' (58,126 dwt, 2010) was reportedly gone at \$31,000 basis dely Chittagong for a trip via EC India to China, while the larger 'Rigi Venture' (63,500 dwt, 2014) got \$34,000 for a similar trip. Meanwhile, backhauls were being traded at smaller than usual discount to period rates. The 'Bulk Castor' (66,624 dwt, 2015) open Umm Qasr, scored \$20,000 daily for a trip to USG with urea. South Africa hovered close to last week's levels drawing the interest of ballasters from India and SE Asia. The 'Thor Monadic' (56,026 dwt, 2006) got \$15K + \$500Kbb basis delivery Richards Bay for a trip to PG-WCI.

Rates in the Atlantic moved sideways with the overall state of the market remaining close to that of our last Friday's report. Having shown signs of saturation, North America has initiated a correction which was visible on the S4A_58 (USG to Skaw-Passero) route of the BSI which shed 3.3% of its value week-on-week, closing today at \$32,793. Nevertheless, actual fixtures tended to outperform the index. For example, the 'Desert Victory' (57,434 dwt, 2011) got \$36,000 daily basis delivery USG for a trip to Spain. Further south, as the grain season is slowly starting to take effect, ECSA was the only sub-market of the basin that stayed clearly in the green and even managed to accelerate with the corresponding routes of the BSI, S5 and S9, gaining 3.8% and 5.2% respectively over the course of the week. The 'Erin Manx' (63,878 dwt, 2020), a ballaster from Annaba, was heard to have fixed \$20,000 daily plus \$1 mil bb for an ECSA fronthaul. On the other hand, the European submarkets tended to stabilize with demand apparently subsiding and some vessels, like the aforementioned example opting to ballast across the Atlantic to seek better paying business from the Americas. Consequently information on locally sourced cargoes was limited.

On the period desk, several reports surfaced on short-medium duration deals, mainly from the Far East and SE Asia. One such was the 'Laura' (63,377 dwt, 2015) open Cigading which was heard to have locked \$23,000 daily for minimum 100 days employment. On longer duration deals, a 57,000 tonner was reportedly fixed at \$16,500 daily basis delivery South China for 1 year trading.

Wondering what's up next in the market for the **Handysize**. While today we reached another peak on the Handysize index (1131 points) and on the 7TC Average (\$20,357), most of the week the question that loomed over the market was 'Are we setting camp on our climb of Mt. Everest, or are we just climbing a smaller mountain altogether and the cap clouds got us confused'? Years and years of 'bad' market can have this effect to people and get them nervous when the rise stops being continuous. Then the fear we are just a few meters below Kilimanjaro, rather half way up Everest, starts growing inside people's hearts. What is it in people that instead of enjoying things while they last, the greed for more? After all one has to remember where he's coming from. Remember that just one year ago we were at a 3.2 times lower market and most Owners were foreseeing a more positive Q2 market up ahead. Anyone can appreciate that looking the world from \$6,188 and from \$20,357 are two totally different views. This past week the market pushed forward mostly on a strong end of the week in Far East (+10.6% w-o-w), and a rather smaller increase in the Atlantic (just 1.9% w-o-w). More specifically the 2 'haulers' of the market the US Gulf and ECSA, were more like the 2 'wagons' that held back the rest of the market. We even saw a couple of consecutive negative days on these 2 routes. Something we haven't seen for quite some time!

Far East as we mentioned already, started the week rather quiet, but ended with a big bang. We took notice this past week that information was rather hard to collect. Brokers and Charterers were not willing to share information on levels fixed, and some Owners were getting nervous. But it did not take long to realize that this was an orchestrated effort to put some pressure on the market, which actually blew up towards the end of the week in the hands of the same people who were holding it down. A lot of steels and coal cargoes and subsequently fixtures from CIS came out and the rates attached were all around \$20,000 from China. A 31,700dwt vessel even fixed at those levels for a steel cargo from Korea to S.E. Asia and without the CIS 'burden'. In S.E. Asia market kept at the same levels of last week, rather active although not much information surfaced. We only heard of a 32,000dwt ship fixing a nice rate with a BB from P. Hedland for a trip back up toward Far East. Again, Indian Ocean kept pushing upwards. We saw a large handy fixing \$29,000 from Red Sea for a trip to S.E. Asia. We don't see a reason why market next week in Far East can change in either direction.

Across the globe in the Atlantic, we saw a bit of a different market as mentioned. Some more steady flow of information and cargo was evident, and although USG and ECSA took a small breather (some said logical after the strong week they both had), the rest of the areas continued at a rather firm pace. In the Cont. market the usual scrap cargoes along with the grains down to W. Med and some fertilizers from the Baltic, kept the market on the move, and levels rather healthy. What else can you comment \$26,250 that rumours had it was paid for a large handy from Poland to EMed? We expect these levels to remain next week. South in the Med/Bl.Sea, one can notice that there are no fresh spot cargoes around for the few spot vessels, but again market kept pushing upwards. We heard of a 37,301dwt ship fixing \$35K with delivery EMed via Bl.Sea to China. Trips across to USG were fixed in the region of \$19,250 to \$20,000 depending on the size. Next week indications show that market will stay at these levels. South in ECSA, while we saw for 2 consecutive days a drop on the route index mid-week, the overall result was still positive. Charterers tried to hold back some stems, but that seemed not to work out in their favour at the end. We also heard a rumour of a 28Kdwt lady fixing a coastal trip to Brazil at \$28K from Recalada. We feel market will continue at this pace next week. In the USG, market moved slower than everywhere else this past week. What people thought of a topping out market proved right for most of the week, but smiles returned in Owners faces toward the end of the week. It seems that the strong last few weeks had an effect on what people felt about the market, but then again when you have a look at the tonnage lists for the next 2 weeks, one can realise that there is a very small supply of vessels. So it is obvious that we can expect a more firm market for next week.

Once again there was a lot of activity on the period front. One that stood out was 'Life Passion' (37,332 dwt, 2018) which fixed from Argentina a short period at \$24,000 per day.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Abbot Point	20/30 Mar	Hon Mieu + Campha	\$12.00	Welhunt	130000/10 coal
TBN	Port Hedland	18/20 Mar	Qingdao	\$8.55	BHP	170000/10 iore
Simec TBN	Tubarao	13 Mar onwds	Qingdao	\$16.50	ECTP	170000/10 iore
AM Port Cartier	Ponta Da Madeira	20/30 Mar	Constantza	\$8.90	Vale	160000/10 iore
TBN	Kendawangan	24/28 Mar	Huaghua	\$6.70	Cosco	170000/10 bauxite
Navios Buena Ventura	Dampier	16 Mar onwds	Qingdao	\$8.25	Rio Tinto	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Darya Shanti	82,028	2016	Dan gjiin	6-9 March	Spore-Jpn	\$21,000	Cofco	via NOPAC
Flag Hope	93,242	2011	Yantai	5-6 March	Spore-Jpn	\$20,000	Refined Success	via WC Australia
Alpha Discovery	82,057	2016	Onahama	7-12 March	Taiwan	\$21,000	Norden	Via EC Australia
Star Jennifer	82,295	2006	Xinsha	3-4 March	India	\$20,000	Trafigura	via Indonesia
Jy Lake	81,200	2019	Haldia	10 March	China	\$29,000 + \$100,000 gbb	Allianz Bulk	via EC India
Sea Gemini	76,596	2006	Spore	1-2 March	Spore-Jpn	\$21,500	cnr	via ECSA
Chola Venture	76,610	2003	aps ECSA	12 March	Spore-Jpn	\$20,000 + \$1,000,000 gbb	Olam	via ECSA
Graecia Nautica	81,001	2014	aps SW Pass	22-25 March	Spore-Jpn	\$19,500 + \$950,000 gbb	Comerge	via USG & Neo Panama
Coal Pearl	81,874	2013	retro Amsterdam	27 Feb	Gibraltar	\$17,000	cnr	via NCSA to Italy
Mykonos	81,386	2013	Skaw	7-8 March	ARA	\$19,000	cnr	via Murmansk
Samos Warrior	80,415	2011	Qingdao	5-7 March	W.W	\$16,500	Pacific Bulk	5 to 8 Months
Seacon Shanghai	80,811	2019	Panjin	16-31 March	W.W	\$20,500	Cobelfret	5 to 7 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Federal Ibuki	63,386	2018	Hong Kong	05-10 Mar	China	\$23,000	cnr	via Aussie
Orient Lucky	57,124	2010	Kohsichang	prompt	S.China	\$20,000	cnr	heard on subs / via Indo
SBI Athena	63,235	2015	CJK	prompt	WCI	\$20,000	Norvic	via Aussie
Ivy Alliance	55,886	2011	CJK	prompt	China	\$17,500	cnr	via Indo
Ionic Unicorn	60,425	2016	Singapore	prompt	WCI-Tuticorin	\$25,000	Allianz Bulk	via Indo / int. coal
Berge Catherine	63,500	2020	Vietnam	prompt	Spore/Japan	\$23,000	cnr	opt for ECSA R/V at \$21,000
Ignazio	58,126	2010	Chittagong	09-Mar	China	\$31,000	Allianz Bulk	via ECI
Rigi Venture	63,500	2014	Chittagong	14-Mar	China	\$34,000	cnr	via ECI
Bulk Castor	66,624	2015	Umm Qasr	10-11 Mar	US Gulf	\$20,000	cnr	int. urea
Desert Victory	57,434	2011	US Gulf	prompt	Spain	\$36,000	Drylog	
Laura	63,377	2015	Cigading	10-15 Mar	W.W	\$23,000	Norvic	period min 100 days max 24th July

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Eastern Hawk	37,520	2020	Red Sea	prompt	SE Asia	\$29,000	cnr	
AEC Dilligence	31,642	2012	P. Hedland	prompt	Far East	\$16,500	cnr	plus \$250K BB
Team Samba	31,700	2005	Inchon	prompt	Vietnam	\$20,350	cnr	steels
ES Venus	34,358	2014	Aarhus	prompt	Algeria	\$25,000	Union Bulk	grains
Weco Laura	38,575	2020	Rdam	prompt	ECSA	\$20,500	cnr	fersts
Maas Confidence	34,914	2016	Bourgass	prompt	USG	\$19,250	cnr	
La Lorais	39,900	2018	Dakar	prompt	Norway	\$25,000	Fednav	alumina via VDC
Unison Medal	37,431	2015	Barranquilla	prompt	Continent	\$22,000	cnr	alumina via Jamaica

Dry Bulk S&P Market

As the dry market continues trucking along, leading to increased demand, prices continue to firm. Inevitably, though, players are now re-examining things. Macroeconomically, we very swiftly reached a higher equilibrium price of assets. So now, those still keen to jump in will have to swallow a big pill in the form of higher price tags. Others, still, are now expressing a desire to 'warm up on the sidelines' and be ready to jump back in the game in case prices soften.

In real action, starting from the big boys, we heard of a Chinese built Newcastlemax resale in the region of \$50 mio with delivery in April, 2022. Greek outfit Seanergy is rumored to have secured the "Cape Trust" (176k dwt, Namura, Japan, 2006) for \$ 17 mio basis ss/dd passed, whereas "Cape Saturn" (176k dwt, CSBC, China, 2003) fetched \$ 11.5 mio, a tick north of the last done.

Elsewhere, the Post-Panamax "Giovanni Bottiglieri" (93k dwt, Jiangsu, China, 2009) found a new home for a competitive \$10.25 mio In the Kmax - Pmax segment, Greek buying appetite seems to carry on; the "Navios Marco Polo" (80k dwt, Universal, Japan, 2011) was purportedly committed to clients of Globus for \$16.5 mio with surveys passed and BWTS installed, on par with recently reported activity. An undisclosed Greek party moved basis waiving inspection and secured the BWTS fitted "Robin Wind" (78k dwt, Shin Kurushima, Japan, 2013) paying \$ 18.5 mio.

Moving down the ladder to geared tonnage, the "Aqua Atlantic" (56k dwt, Mitsui, Japan 2010) was reported sold to undisclosed buyers for \$11.75 mio with her surveys passed, an improvement on the "last done", Ocean Phoenix and Green Phoenix. Similarly, the BWTS fitted "Kure Harbour" (55k dwt, IHI, Japan 2011) was committed to Korean buyers for \$ 11.5 mio. Elsewhere, the smaller "Avra" (53k dwt, New Times, China, 2004) was reported sold for a firm \$ 7.3 mio, purportedly to Hong Kong owner Jinhui. On another note, the "Papayiannis" (51k dwt, Oshima, Japan, 2001) was committed on private terms to Far eastern buyers, while the "Audacious" (46k dwt, Toyohashi, Japan, 2004) found takers -most probably Turkish- at \$ 6.4 mio.

Moving down to the workhorses of the segment, another popular Imabari 38 design sale has come to light, with the BWTS fitted "Ocean Journey" (38k dwt, Imabari, Japan, 2014) obtaining \$ 14.75, in line with the sale of her sister, the "Indigo Silva". As many as eleven parties were rumored to have lined up for the "Cielo Di San Francisco" (37k dwt, Hyundai Mio, S Korea), and she eventually ended up to with an undisclosed side for figures slightly in excess of \$13 mio, with BWTS installed and delivery in the Atlantic accounting for the premium. Likewise, Greek buyers had to beat out some strong competition to secure the "Alam Sejahtera" (33k dwt, Shin Kochi, Japan, 2016) for \$ 14.9 mio.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments	
Shanghai Waigaoqiao H1488	210,000	2020	SWS/China	50	Greek buyers	BWTS & scrubber fitted	
Cologne	180,643	2011	Tsuneishi HI/Ppines	high 22	Undisclosed buyers	ME Main engine & scrubber fitter	
Cape Trust	176,925	2006	Namura/Japan	17	Greek buyers	BWTS fitted - SS/DD passed	
Cape Saturn	175,775	2003	China Shipbuilding/Taiwan	11	Undisclosed buyers	DD due 08/21	
Kind Salute	95,790	2011	Imabari/Japan	low 16	Chinese buyers	BWTS fitted / SS-DD due 05/21	
Giovanni Bottiglieri	93,407	2009	Jiangsu Newyangzi/China	10.25	Undisclosed buyers		
Kinoura	82,113	2012	Tsuneishi/Japan	18	Greek buyers	BWTS & scrubber fitted	
Inspiration	80,700	2010	STX/S.Korea	14.8	Greek buyers		
Fortune Rainbow	82,372	2008	Oshima/Japan	14	Greek buyers	DD due 02/21	
Robin Wind	78,228	2013	Shin Kurushima/Japan	mid 18	Greek buyers	BWTS fitted/waiving inspection	
Captain Tassos D	75,200	2011	penglai Zhongbai/China	high 10	Greek buyers	SS/DD due 06/21	
Golden Saguenay	75,750	2008	Jiangsu Rongsheng/China	8.75	Undisclosed buyers		
Ajax	77,328	2006	Oshima/Japan	10.2	Undisclosed buyers	SS/DD due 05/21	
Paraskevi	74,269	2003	Oshima/Japan	mid 7	Chinese buyers		
Bulk Hero	61,245	2016	Shin Kurushima/Japan	excess 20.5	Greek buyers	SS/DD due 11/21	
Sage Sanaga	63,500	2013	Yangzhou Dayang/China	mid 15	Greek buyers	C 4 x 35 / BWTS fitted & electronic ME	
Ultra Wollongong	61,684	2011	Oshima/Japan	13.8	Undisclosed buyers	C 4 x 30 / BWTS fitted & SS-DD due 06/21	
Pure Vision	56,830	2011	Qingshan/China	8.85	Undisclosed buyers	C 4 x 30 / SS-DD due 07/21	
Ocean Phoenix	56,208	2009	Mitsui/Japan	10.25	Undisclosed buyers	C 4 x 30	
Global Future	52,484	2006	Tsuneishi/Japan	8	Undisclosed buyers	C 4 x 30 / BWTS fitted / SS-DD due 09/21	
Avra	53,806	2004	New Times/China	7.2	Undisclosed buyers	C 4 x 40	
Ever Loading	52,262	2001	Daedong/China	4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21	
Ocean Journey	38,190	2014	Shimanami/Japan	14.75	Greek buyers	C 4 x 31 / BWTS fitted	
Cielo Di San Francisco	37,056	2011	Hyundai Mipo/S.Korea	12.75	Undisclosed buyers	C 4 x 36 / BWTS fitted / DD-SS passed	
Atlantic Venus	33,677	2012	Fukuoka/Japan	low 10	Undisclosed buyers	C 4 x 30,5	
Atlantic Emblem	29,637	2011	Shikoku/Japan	10	Greek buyers	C 4 x 31 / 3-year BBHP deal	
Eden Bay	28,342	2008	Shimanami/Japan	6.8	Undisclosed buyers	C 4 x 31 / BWTS fitted / DD due 05/21	
Sun Prime	29,478	1998	Shin Kurushima/Japan	3.5	Undisclosed buyers	C 4 x 30,5 / SS-DD due 09/21	