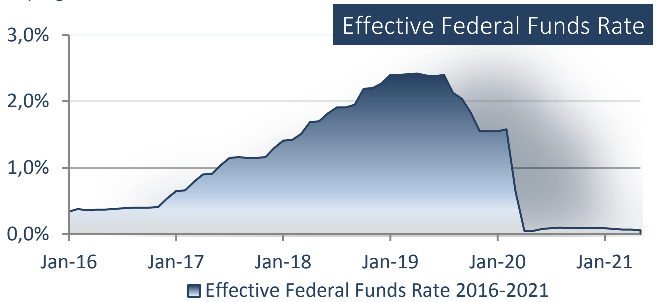
Following its latest monthly meeting on Wednesday, the Fed stressed that most officials expect a rate rise in 2023, earlier than their previous projections. In fact, progress on vaccinations has reduced the spread of COVID-19 in the United States. Amid this progress and strong policy support, indicators of economic activity and employment have strengthened. The sectors most adversely affected by the pandemic remain weak but have shown improvement. Inflation has risen, largely reflecting transitory factors. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to US households and businesses. Against this background, the Fed's new economic projections has the median Federal Open Market Committee participant forecasting gross domestic product growth of 7 percent for the current year, fifty basis points higher than in March. Core inflation is expected to be 3 percent this year, materially higher than the 2.2 percent expected in March. At the end of its two-day policy, the US central bank kept its main interest rate on hold at the rock-bottom range of 0 to 0.25 per cent, forecasting, on the other hand, at least two rate hikes by the end of 2023.

Following Fed's more hawkish tone, the greenback trended upwards at the same time as global stocks was continuing a steady descent from record highs reached earlier in the week. On Friday, Federal Reserve Bank of St. Louis President James Bullard stressed that inflation was stronger than anticipated and it would take the Fed several meetings to figure out how to pare back stimulus, sending Wall Street's main indices sharply lower. In sync, the Bloomberg Commodity index trended downwards by more than 4.5 percent this week, reporting its worst week since the start of the pandemic. "Dr. Copper" was down more than 7.5 percent on the week whilst gold was under pressure as well. Overall, metals took a hit from Beijing's decision to release some of its strategic reserves as well, on its attempt to curb commodity prices. On Wednesday, the National Food and Strategic Reserves Administration said on its website it would release copper, aluminum and zinc in batches to nonferrous processing and manufacturing firms "in the near future" via public auction. The notice came at a time when Beijing tried to cool a further surge in metal prices fuelled by a post-

pandemic economic recovery, unprecedented stimuli and speculative buying.

Effective Federal Funds Rate



Against this backdrop, on Monday, Capesizes embarked on their journey full of confidence, but it was not going to be a smooth one afterall. Following a prolonged steep correction, the Baltic Capesize index landed at $19,845 mid last week. However, the last couple of trading days during the twenty-third week injected optimism in the market, as the largest bulkers were showing a tendency to move higher. Indeed, by heading strongly upwards during the first four trading days of this week, BCI 5 TC touched the $35,000-mark on Thursday, or some $15,000 higher than its recent local minima. However, Fed's hawkish surprise along with Beijing's decision to release some of its strategic reserves couldn't let the FFA market dancing around pretending that nothing really happened. With the tone in the forward market changing drastically in late Thursday hours, spot market followed through this Friday, losing some of its steam. More importantly though, market expectations for the week to come are not as sanguine as they were a week ago.

Whilst sector's flag bearing geared segments held the strong recovery flag as they led dry bulk shipping towards the end of the second quarter, gearless segments have been clearly influenced this week by the latest macro developments.

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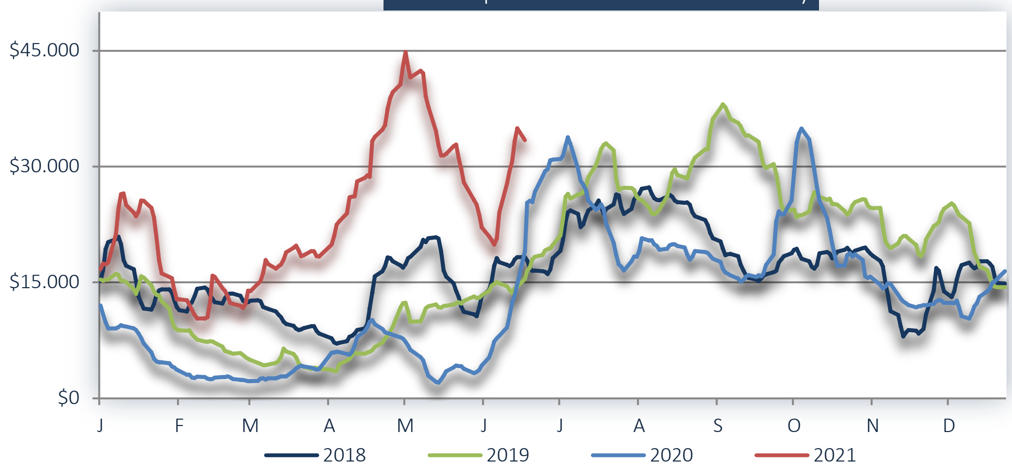
Baltic Capesize Index - 5TC 2018- today



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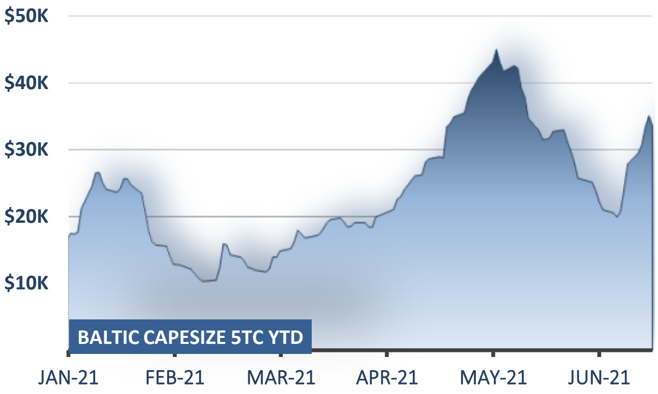
Capesize

In a rollercoaster week, Capesize TCA closed today at $33,415 daily, or with a 20% weekly increase. However, both spot and FFA market moved materially lower during the last couple of days, leaving a sweet-and-sour aftertaste of the twenty-fourth trading week.



Pacific

In the east, both west and east Australia routes showed some of their strength, well supported by numerous iron ore and coal fixtures. In particular, the East Australia coal market was quite active, with may shipments towards Taiwan, Japan and S.Korea. However, on Friday closing, both C5 and C10_14 (pacific r/v) index lost a great deal of their steam. C10_14 index closed at $31,825 daily, gaining circa 6% W-o-W -but to most surprise- lost close to $4,500 on closing Friday. On Monday it was reported that, "Dong A Oknos" (179,329 dwt, 2010) got $33,000 with prompt delivery Yeosu for a Pacific round trip. Later in the week, "Star Polaris" (179,468 dwt, 2011) fixed at $38,000 with spot delivery CJK for one T/C trip via South Africa to China with chrome ore. Increased cargo orders coming out, especially on the early side of the week, filled the market with excitement but a sudden drop in FFAs during Thursday, negatively affecting sentiment. C5 index closed just 2 cents below last week's levels, at $11.42 pmt. For the most part of the week, C5 was trading at mid-$11 pmt, and just before the index touched this week's high ($12.58 pmt) there were some pretty rich fixtures. Namely, on 16 June, "Attikos" (178,929 dwt, 2012) reported got $12.40 for 170,000/10% out of Dampier to Qingdao, loading 4/6 July. Right after this fixture, the leading index touched $12.58 pmt, but it suddenly dropped back to $11.42 pmt. In the commodity news and according to Refinitiv, Australian exports during week 23 (7-13 June) raised by 9% W-o-W, reaching 18.4 million tonnes. Out of Dampier and Walcott port, Rio Tinto shipments reached 5.7 million tonnes, or a 28% W-o-W rise. BHP output from Port Hedland similarly has gone up by 7% W-o-W. FMG departing shipments out of Australia grew 9% W-o-W, and 24% compared to same period last year. On the other hand, iron ore shipments discharged at Chinese ports, during the same period, dropped by 4% W-o-W, reflecting last month softer activity. With the number of vessels waiting to load or already loaded out of Australian ports increasing, a lot more activity is expected in China's main discharging ports.

Atlantic

In the west, a comparably healthier activity was recorded, with most trading routes closing on a positive sign today. Both C3 (Tubarao/Qingdao) and C17(Saldanha bay/China) indices closed in green. With circa 10% gains W-o-W, the leading C3 index closed at $28.16 pmt. "Korona D" (179,362 dwt, 2011) fixed $27.50 pmt for 170,000/10% loading out of Tubarao first week of July to Qingdao. Similarly, C17 index improved by 12% W-o-W, closing at $21.76 pmt. On T/C basis, C8_14 (t/a round trips) index closed at $35,500 daily, or at a strong plus 35%, whilst C9_14 index (f/haul trip) closed at $55,125 daily, or with 13% gains W-o-W. On the iron ore front, Brazil Shipments during the 23rd week recorded a 2% rise compared to same month last year but remained well below last week's volume, balancing at 6.7 million tonnes. In reference to Vale news in specific, Brazilian miner stressed that access for workers and vehicles near Alegria mine blocked by flooding of Xingu dam in Mariana. However, Vale SA will be able to resume operations at 80% of its capacity at Timbopeba iron ore dry processing plant in up to two months thanks to the use of an unmanned train, the company said in a statement on Wednesday.

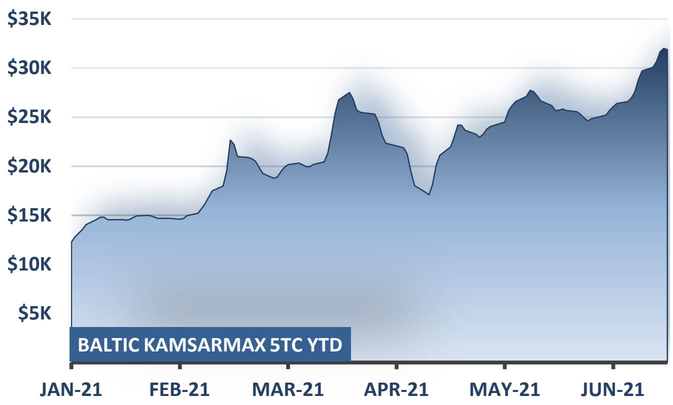
On the period front, the scrubber-fitted "Maran Vision" (171,810 dwt,2007) was reported fixed at $35,000 daily with 22/27 June delivery Luoyu for one year trading worldwide.

In a rollercoaster week, Capesize TCA closed today at $33,415 daily, or with a 20% weekly increase. However, both spot and FFA market moved materially lower during the last couple of days, leaving a sweet-and-sour aftertaste of the twenty-fourth trading week.

Representative Capesize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mineral Noble	170649	2004	Yeosu	prompt	China	$34,500	Ultrabulk	via Safr/chrome ore
Star Polaris	179468	2011	CJK	spot	China	$38,000	Swire	via Safr/chrome ore
Dong A Oknos	179329	2010	Yeosu	spot	Singapore-Japan	$33,000	Panocean	pac r/v
Maran Vision	171810	2007	Luoyu	22/27 June	Worldwide	$35,000	Classic	1 yr period/scrubber ftd

Panamax

The Panamax market may have enjoyed yet another weekly rally concluding 7.3% higher W-o-W at $31,897 daily but the finish was definitely down a gear or two with the FFA's collapse no one was really up for trading postponing talks for next week.



Pacific

In the Pacific commodity news, China's wheat production remained unaffected from recent adverse weather conditions. More than half of winter wheat was harvested before the rain, with the country's production remaining at record high. The spot market was described by intense coal demand from east Australia to Taiwan, Malaysia, and Japan which pushed the P3A_82 (Pac rv) Index higher at $32,744. Indonesia provided further support with the P5_82 (Indonesia rv) index also climbing 13% W-o-W at $31,938. On north Pacific rounds, the 'Omicron Nikos' (75,730 dwt, 2003) was fixed basis delivery Dongjiakou 20-25 June for a trip to China at $26,000 with Oldendorff and for a salt haul via WC Mexico to China an 87dwt was heard to have fixed in the high $31's basis delivery Lyg with NYK. Australia loading levels ranged from low 30's up to $36k for Eco scrubber Kmxs as in the case of 'Stalo' (81,802 dwt, 2017) with delivery Tianjin 22-25 June for a trip via the east coast to Japan at $36,000 to NSU. For a similar run the 'Azur' (82,282 dwt, 2007) was fixed at $31,000 basis delivery CJK 19-20 June for a trip to Japan, and for a trip to India the 'Yasa Eagle' (81,526 dwt, 2012) with delivery Yingkou 18-20 June at around $30,250. Further south, the ' Shun Fu Xing' (75,172 dwt, 2001) was fixed basis delivery S. China 16 June for a round trip via Indonesia at $28,600 daily, and an eco Kmx was heard to have fixed at around $36,000 from Vietnam for a trip via Indonesia to Hong Kong.

Atlantic

In the Atlantic, according to the Brazil's Agricultural Ministry the country registered record-high agri-food exports in May worth USD 13.94 billion, up 33.7 percent from a year earlier. In terms of volume, exports grew 7.3 percent year-on-year driven by rising international commodity prices. According to official data, Brazil registered a record export volume of 16.4 million tons of soybeans in May, a year-on-year increase of 16.3 percent. In the spot arena, the P6 82 (ECSA) RV Index concluded touch higher compared to last week's closing at $32,891. For such a run the 'Zhong Yuan' (81,629 dwt, 2011) was linked to CJ International basis delivery Singapore 19-20 June for a trip to Spore/Jpn range at $32,000 and for a trip to Skaw/Gib range the 'Archon (82,084 dwt, 2018) was fixed to Cargill at $44,500 basis delivery APS beg July. Despite scarce fixing activity in the N. Atlantic, both the P1A_ 82 (TA) index and the P2A_82 (FH) Index concluded higher at $31,175 and $42,877 respectively. Cargill took the 'Tinos' (81,391 dwt, 2011) basis delivery Barcarena 26-27 June for a trip to the Feast at $28,000 plus $1,575,000 gbb. Despite the limited orders in the Med/Black Sea Bunge controlled 'Nan May' (85,005 dwt, 19) achieved an impressive $35,000 plus $900,000 APS Canakkale for a nickel ore run via the Turkish Marmara to China definitely commanding premium for this hazardous trade and shorter than usual fronthaul duration.

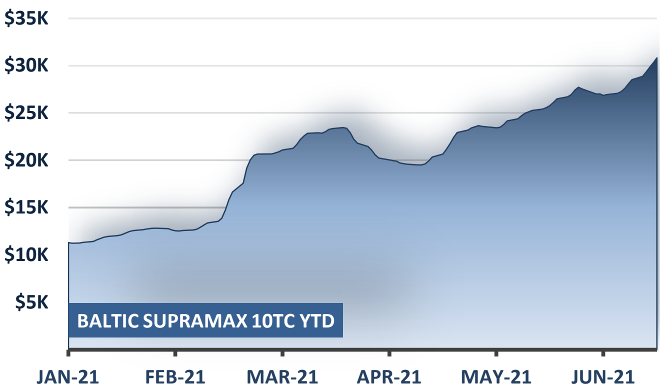
Period activity was certainly more than present this week, the 'Lyric Harmony' (81,290 dwt, 2012) was fixed basis delivery Manila beg July for 6 to 8 months period at $31,000 with Koch, and the 'Dennisan' (78,095 dwt, 2012) for 12 months trading basis delivery Sasebo 15-30 July at $24,250 with NYK.

Brazil's Agricultural Ministry the country registered record-high agri-food exports in May worth USD 13.94 billion, up 33.7 percent from a year earlier.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Omicron Nikos	75730	2003	Dongjiakou	20-25 June	China	$26,000	Oldendorff	via Nopac
Stalo (scrubber ftd)	81802	2017	Tianjin	22-25 June	Japan	$36,000	NSU	via Ec Australia
Azur	82282	2007	Cjk	19-20 June	Japan	$31,000	cnr	via Ec Australia
Yasa Eagle	81526	2012	Yingkou	18-20 June	India	approx $32,250	cnr	via Ec Australia
Shun Fu Xing	75172	2001	Fujian	16 June	S.China	$26,800	cnr	via Indonesia
Arhcon	82084	2018	aps ECSA	2-3 July	Skaw/Gib	$44,500	Cargill	via ECSA
Zhong Yuan	81629	2018	Spore	19-20 June	Spore/Jpn	$32,000	CJI	via ECSA
Tinos	81391	2011	aps Barcarena	26-27 June	Spore/Jpn	$28,000 plus 1,575,000 gbb	Cargill	via NCSA
Feng May	85005	2019	Canakkale	Prompt	China	$235,000 plus 900,000	cnr	via Turkish Med
Lyric Harmony	81290	2012	Manila	Beg July	W.W	$31,000	Koch	6-8 Months
Dennisan	78095	2012	Sasebo	15-30 July	W.W	$24,250	NYK	12 Months

Supramax

The Supramax segment maintained a steady course with rates increasing across the board. All the routes that comprise the BSI reported positive changes daily throughout the week without any exception. The BSI 10 TCA gained 8.1% w-o-w, completing the lap at $30,819.



Pacific

In the Pacific, demand remained high for inter Far East trips, while several options for repositioning trades also existed. Owners' preference towards destinations in the Atlantic was clearly demonstrated through a mere 4.3% w-o-w increase on the reported value of S3_58 (N. China to W. Africa) versus a stronger push of 7.8% on the BSI Asia 3TCA; a discrepancy that is probably related to the ongoing rally in the Atlantic which is restoring the former's status as "backhaul". Fixture-wise, the 'Nasco Jade' (56,316 dwt, 2010) was fixed at $28,000 daily basis delivery Fangcheng for clinker into the Philippines and, from further south, the 'Manta Asli' (55,718 dwt, 2004) got $34,000 daily basis delivery Cigading for a trip via Indonesia to China. The Indian Ocean and especially its South African submarket moved at higher speeds than usual. The 'Xing Hao Hai' (61,452 dwt, 2016) reportedly secured $22,000 daily plus $1,175 million ballast bonus basis delivery Port Elizabeth for a trip to China, while smaller Supramax units were rumoured to hold similar rates basis delivery Durban. Meanwhile, fewer fixtures were heard from India where monsoons are advancing. The 'Jahan Brothers II' (56,014 dwt, 2008) reportedly got $32,000 for a trip from EC India to China.

Atlantic

In the Atlantic, the rally continued but its focal point moved from the Americas to Europe. Still, rates ex North America managed to gain over 10% w-o-w and trips east are being traded well into the 40's. Among a limited number of reports that surfaced, the 'Ocean Ambition' (63,500 dwt, 2020) was heard midweek to be on subjects at $45,000 for a trip from USG to Japan. Positive -yet milder- changes were recorded in the South Atlantic. On a usual fronthaul trade, the 'Alexandra KPN' (61,644 dwt, 2019), open Paranagua, secured $22,750 daily plus $1,275 million ballast bonus for a trip to China. Little was heard from the Continent, where the few ships that remain available for June loading are likely seeing their value shooting up. At the same time, a good number of units are still available in the Mediterranean will likely be absorbed regionally, as demand is increasing rapidly. The S1B_58 (Canakkale via Med/Bsea Feast) was the best performing route of the week, being assessed today at $38,443, up 14.3% w-o-w. On actual fixtures, it was heard that a 56,000 tonner got $40,000 basis delivery Egypt Mediterranean for a clinker cargo to Ivory Coast.

Period rates remained backed by strong FFA values especially for Q3-Q4 2021. The 'Celestial Blue' (61,197 dwt, 2020), open Shanghai, locked $32,500 daily for 6-8 months trading. On long period deals, it was heard today that a 61,000 tonner was fixed at $21,250 basis delivery Bangladesh.

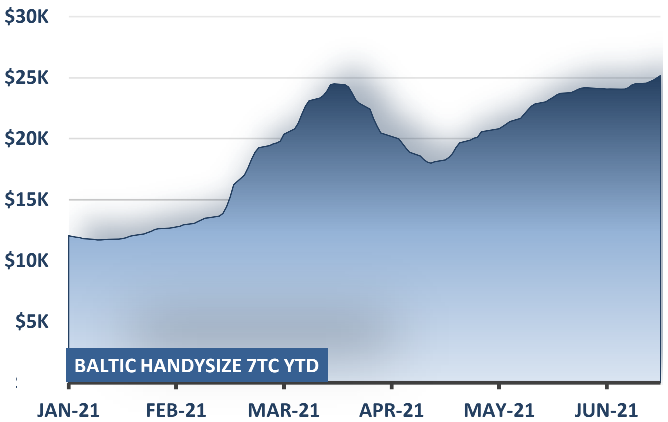
In the Atlantic, the rally continued but its focal point moved from the Americas to Europe.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nasco Jade	56316	2010	Fangcheng	prompt	Philippines	$28,000	cnr	intn clinker
Manta Asli	55718	2004	Cigading	22 June onwds	China	$34,000	Norvic	via Indo
Xing Hao Hai	61452	2016	Port Elizabeth	21/27 June	China	$22,000 + $1,175k gbb	WBC	
Jahan Brothers	56014	2008	ECI	prompt	China	$32,000	cnr	
Ocean Ambition	63500	2020	USG	prompt	Japan	$45,000	Omegra	
Alexandra KPN	61644	2019	Paranagua	18/19 June	China	$22,750 + $1,275k gbb	Olam	
supramax	56000	2013	Egypt med	prompt	Ivory Coast	$40,000	cnr	intn clinker
Celestial Blue	61197	2020	Shanghai	prompt	worldwide	$32,500	Pacific Basin	6-8 mos
Ultramax	61000	2015	Bangladesh	prompt	worldwide	$21,250	cnr	2 yrs

Handysize

A record breaking week ended today for the Handysize.

The market went through the roof last Friday and this week it hanged on and kept flying up through the Stratosphere. How else can we describe it, when every day the 7TC average was higher than the previous one and today broke the $25,000 mark for the first time since the inception of the new H38 indices? Overall this week a $675 or 2.7% W-o-W increase was recorded and really looking back at the same day last year when the market was 4 times lower and at $6,375, it kind of feels like standing on the top of Mt Everest, gazing down in the Marianas Trench, doesn't it?



Pacific

The Far East kept paddling in positive waters most of the week, albeit shallow ones. The 3 Routes added on average a mere 1.6% to their values, with most people blaming it on the holidays early in the week. However the feeling is that something will change for the better in the area. This is expected to start from Australia, although we fear it might take some time. We don't want to sound too pessimistic, Far East had a great run so far this year, and maybe this relatively small slowdown is the deep breath the marathon runner takes when facing the next peak coming up ahead. Talking about Australia, this past week, fixtures done for mid-size handies were done in the $25,000 from S.E. Asia. One thing that caught our eye was the rumour of a 38,000 dwt ship that fixed a trip from Nopac back to Far East at $28,000 with a GBB of $500K, it is not something you see regularly. India/AG areas still remain strong compared to further East, with most fixtures done being over $30,000 per day, pretty much regardless the destination. One thing that added pressure in the area is a lot of bagged rice stems are hitting the market. A side effect, we guess, from the Container market being in the state it is. As far as next week is concerned we expect a balanced/steady market in the East.

Atlantic

In the Atlantic the market seemed a bit more eager to move to a higher ground. The average of the 4 indices gained 4.2% W-o-W, with the 2 Routes inwards and outwards of USG being mostly responsible for that, each one gaining over $1,100 in a week's time. More particularly in the USG the index gained 5.3% W-o-W, or $1,132 which was also evident in the fixtures done. Large handies easily obtained numbers in the $20,000's for trips across the pond, and so did smaller ones for trips within the Gulf. Next week the expectation is that that market will keep moving on this direction. The ECSA on the other hand, was rather flat especially considering that only today gained the $322 of the $467 of the week. This was also depicted on the fixtures done, which were slowly and gradually gaining pace and ending to the rumour of a 37,661dwt ship fixing a trip to Med at $31,000 from Santos. Next week we expect market to keep moving along this track. Coming across the pond in the Continent, the market was positive with the usual scrap and fertilizer pushing rates upwards. We heard of a 35,000 dwt ship fixing from Rotterdam a trip via Murmansk to N. Brazil at $21,500 and we noticed that again a good portion of Charterers were willing to take ships on short period or 2-3 llegs rather than pay the premiums that Owners requested. Next week seems to remain strong. Finally the Med/Bl. Sea area was more active again for another week, with plenty of grains coming out of Bl. Sea, and with steels and other minor bulks also following en suite. Large handies were fixed for inter-Med trips at $28,000 from Canakkale. It was also reported that a 33,000 dwt lady fixed from within Bl. Sea a steels cargo to Morocco at $27,000. Next week all indications show that market will keep pushing upwards.

The period desk was again very busy. 'Oak Harbour' (33,754 dwt, 2005) 'locked' a year's period from Aveiro at $19,800 with redelivery Atlantic, and according to market sources a similar rate was paid for a 32,000dwt (but younger) ship with delivery Far. East.

A lot of bagged rice stems are hitting the market from India and the East. A side effect from the over stretched Container market.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Dewi Ambarwati	32017	2010	Abashiri	prompt	S. Korea	$20,000	cnr	coal via CIS
AP Revelin	38795	2016	Hamad	prompt	ECSA	$33,500	JL	
Caroline Selmer	33644	2011	Paradip	prompt	S. Korea	$31,000	cnr	
HTK Discovery	37222	2007	Recalada	prompt	Med	$30,000	cnr	grains
SSI Providence	37899	2020	Vitoria	prompt	USG	$28,000	cnr	pig iron
Alycia	34018	2012	Brake	prompt	ECSA	$17,500	cnr	
Four Butterfly	34423	2011	Bizerte	prompt	USG	$24,750	WBC	steels via Bl. Sea
Electra GR	37323	2019	Canakkale	prompt	Egypt	$28,000	cnr	grains via Bl. Sea
Gdynia	37933	2012	Nola	prompt	Med	$22,500	LDC	grains

Sale & Purchase

For yet another week, we witnessed a strong appetite for all sizes, especially for KMXs-PMXs-SMXs, even if the volume of the sales implies a slowdown. It seems the upward trend in freight rates along with market prospects are intriguing quite a few shipowners to get into the second-hand market arena; others, still, are not as confident and are more sceptical regarding the volatility of the market, and prefer to take a step back and enjoy the long-awaited rates. It should be also taken into consideration that the coming regulations and possible future fuel solutions (ammonia, dual fuel, LNG) trouble many shipowners and may have an impact on their next chess move.

In real action, starting from the PMX-KMX segment, JP Morgan Global Maritime sold the "Peak Pegasus" (82k, Tsuneishi, Japan, 2013) with BWTS fitted enbloc with the "Peak Liberty" (81.8k, Tsuneishi, Japan, 2015) for a total price of $51 mio, however the buyer's identity remained undisclosed for now. The "Ocean Saga" (81.4k, Longxue, China, 2015) ended up with Chinese buyers for $22 mio with BWTS fitted. The "Athina" (76.6k, Sasebo, Japan, 2007) found a new home for $15.8 mio – while earlier in January 2021 the "Ajax" (77.3k, Oshima, Japan,2006) was reported sold for a figure in the low $10s mio with SS due later this year. The Greek-owned, "Atlantic Hero" (75.8k, Sanoyas, Japan, 2005) fetched $14.9 mio from undisclosed buyers. The "Canberra" (75.4k, Hitachi, Japan, 2001) obtained figures close to $9.5 mio with BWTS fitted and SS due September 2021 – in March 2021 the "Darwin" (75.9k, Tsuneishi, Japan, 2002) was reported sold at similar levels. Finally, the ice class 1B and BWTS fitted, "Ns Yakutia" (74.5k, Hyundai Mipo, S.Korea, 2013) and the "Ns Energy" (74.5k, Hyundai Mipo, S.Korea, 2012) changed hands for region $20 mio each.

As far as the geared tonnage goes, the "Kmarin Busan" (63.1k, Hantong, China, 2014) was reported sold for $21 mio – while in January 2021 the "Gh Storm Cat" (63.3k, Sainty,China, 2014) reported sold $15.75 mio. The "Donau K" (58.6k, Kawasaki, Japan, 2012) fetched $19.6 mio from undisclosed buyers – while the last week reported sold "Star Eracle" (58k, Yangzhou, China, 2012) obtained figures close to $15.95 mio. The "Prabhu Gopal" (56k, Mitsui, Japan, 2003) found a new home for $10.5 mio – while earlier in June the "Tern" (50.2k, Mitsui, Japan, 2003) reported sold $9.6 mio. The Taiwanese owned, "Madonna III" (53.3K, Chengxi, China, 2007) fetched $11.6 mio to undisclosed buyers – while in March 2021 the "Georgiana" (53.3k, Chengxi, China, 2008) reported sold $9.5 mio. Finally, the "Lotus" (48.9k, IHI, Japan, 2001) ended up with Chinese buyers for region $9 mio with SS/DD due August 2021 – whereas the "Anta" (47.3k, Minaminippon, Japan, 2002) reported sold for $5.8 mio in January 2021.

Moving down to Handies, the "Giulia I" (39.2k, Yangfan, China, 2014) ended up with UK-based buyers for $16.75 mio basis delivery August-September 2021 and with eco type M/E and BWTS fitted. Chinese buyers paid $15 mio for the bwts fitted "Bright Ocean" (37.2k, Saiki, Japan, 2012). The "Spring Scenery" (33.8k, Jiangsu, China, 2013) was reported sold for $14.6 mio to undisclosed buyers with BWTS fitted – while the "Atlantic Venus" (33.6k, Fukuoka, Japan, 2012) back in February 2021 was reported sold $10.1 mio. The "Orient Adventure" (33.7k, Shanghai, China, 2011) was reported sold for $10.5 mio to Costamare. The "Grace Ocean" (33.2k, Shin Kurushima, Japan, 2013) ended up with Greek buyers for $15 mio. The "Es Neptune" (29k, Nantong, China, 2012) found a new home for $8.2 mio. The "Despina Angel" (28.5k, Shimanami, Japan, 2007) was reported sold for $8.25 mio to Greek buyers – whereas in March 2021 the two-years younger "Glorious Sawara" reported sold at same levels. Finally, the BWTS fitted "Sierra" (23.8k, Zhejiang, China, 2010) was reported sold to Greek buyers with SS due November 2025, however price remained undisclosed.

As far as the geared tonnage goes, the "Kmarin Busan" (63.1k, Hantong, China, 2014) was reported sold for $21 mio – while in January 2021 the "Gh Storm Cat" (63.3k, Sainty,China, 2014) reported sold $15.75 mio.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Australia Maru	181415	2012	Koyo Mihara/Japan		33.7	Greek buyers	BWTS fitted & scrubber fitted
Mineral Kyoto	180310	2004	Koyo Mihara/Japan	mid	15	Undisclosed buyers	scrubber fitted
Phoenix Beauty	169150	2010	Sungdong S./S.Korea	mid	23	Greek buyers	BWTS fitted / old sale
Kumano Maru	106507	2008	Oshima/Japan	mid	18	Undisclosed buyers	
Marlene D'Amato	93207	2012	Jiangsu Newyangzi/China		15.8	Undisclosed buyers	
Xiao May	85200	2021	Chengxi/China	mid	28	Undisclosed buyers	
Ioanna L	81837	2017	Tsuneishi Zhoushan/China		29	Greek buyers	BWTS fitted
Rich Future	82197	2013	Tsuneishi Zhoushan/China		22.8	Greek buyers	BWTS fitted & IDAWL score - 82
Countess I	79235	2013	Jiangsu Eastern		18.85	Chinese buyers	Tier II / ice class 1C
Xin Feng	79700	2010	New Times/China	mid	16	Greek buyers	BWTS fitted
Maria	76015	2003	Tsuneishi/Japan		12.5	Chinese buyers	BWTS fitted/old sale
Canberra	75413	2001	Hitachi Zosen/ Japan	mid	9	Undisclosed buyers	BWTS Fitted
Global Bonanza	74916	2011	Sasebo/Japan		23	Undisclosed buyers	BBHP structure
Dalian Cosco KHI DE107	61000	2022	DACKS/China		29.2	Undisclosed buyers	C 4 x 30
Kmarin Busan	63155	2014	Jiangsu New Hantong/ China	excess	20.5	Greek buyers	4 x 36 T
Neo Beachwood	61418	2011	Iwagi/Japan		16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Donau K	58682	2012	Kawasaki/Japan		19.6	Undisclosed buyers	C 4x3 I T
Madonna III	53390	2007	Chengxi/China	mid	11	Undisclosed buyers	4 x 36 T
Orange Island	50806	2010	Oshima/Japan	mid	13	Chinese buyers	C 4 x 30 / dely 10-11/2021 - BWTS fitted
Tern	50209	2003	Mitsui/Japan		9.6	Chinese buyers	C 4 x 30
Giulia I	39202	2014	Yangfan/China		16.75	7 Seas London	C 4x30T/BWTS Fitted
Interlink Comity	37302	2010	Huatai Nantong/China		12.8	Greek buyers	C 4 x 30 / BWTS fitted / SS-DD passed
Grace Ocean	33296	2013	Shin Kurushima/Japan		15.1	Greek buyers	C 4 x 30 / BWTS fitted/tier II
Despina Island	28534	2007	Shimananmi/Japan	low	8	Undisclosed buyers	C 4 x 3 I T
Ryoga	24959	2011	Murakami/Japan	high	8	Undisclosed buyers	C 4 x 30 T
Raeda	23544	1997	Saiki/Japan	low	5	Undisclosed buyers	C 4 x 30
Maximus I	18200	2002	Shikoku/Japan		4.5	Undisclosed buyers	C 3 x 30

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