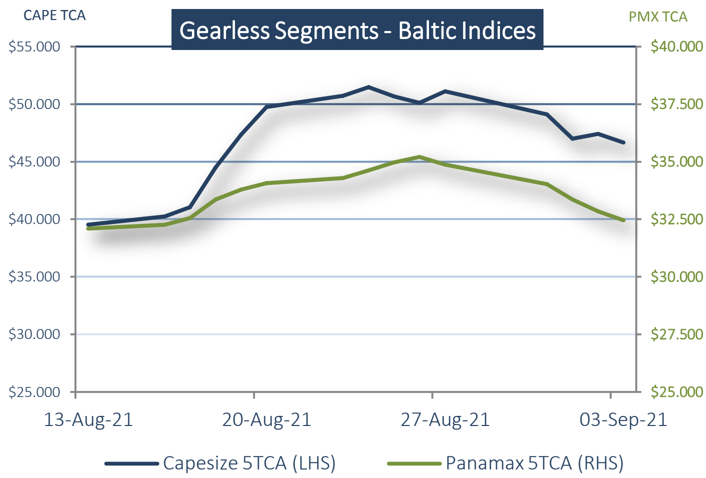
China's factory activity slipped into contraction in August for the first time in the last eighteen months as coronavirus containment measures, supply bottlenecks and high raw material prices weighed on output in a blow to the economy. In fact, one of China's most important gauges of manufacturing activity, the Caixin manufacturing purchasing managers' index, came in at 49.2 in August, dropping below the 50-mark that separates monthly expansion from contraction, for the first time since April 2020. In sync, the official PMI manufacturing figures fell just short of a contraction at 50.1, or at its weakest reading since February last year. Both supply and demand in the manufacturing sector shrank as the Covid-19 outbreaks disrupted production. The gauges for output, total new orders and new export orders all dropped into negative territory. Output shrank for the first time since February 2020. Demand for intermediary products and investment goods also dropped, while that for consumer goods was relatively stable. Exports fell amid logistics disruptions and as the pandemic continued overseas, according to Markit. As far as prices go, inflationary pressure remained high. Input costs rose for the 15th month in a row and the growth rate accelerated in August after slowing for two consecutive months. Transportation costs rose and raw material prices remained high. The gauge for output prices stayed in expansionary territory, but growth was moderate.

Source: Caixin, Doric Research

Against this backdrop, the slightly arrogant and haughty Capesize attitude of the last period was seriously tested this week, with the respective Baltic indices heading south. In particular, after hovering for five days above the $50,000-mark, the most capricious of the dry bulk segments lost some $5,000 in just five trading days, balancing today at $46,647 daily. News arriving from the steel production front was anything but encouraging this week. Iron ore prices were under sever pressure amid more exectations for crude steel production curbs in China for the remainder of the year. A total of 22 Chinese steel mills have plans to hold maintenance stoppages this month from a few days to as long as 90 days as of September 2, indicating that the central government's determination to cut steel output is steadily progressing, a new Mysteel report has found. In this context, steel futures in China jumped on Friday, with stainless steel rising more than 6 percent along with gains in rebar and hot-rolled coils, as production curbs during the peak demand season stoked concerns about global supply.

On the same wavelength with steel prices, world food prices jumped in August after two consecutive months of decline, pushed up by strong gains for sugar, vegetable oils and some cereals, the United Nations food agency said on Thursday. FAO's food price index, which tracks international prices of the most globally traded food commodities, averaged 127.4 points last month compared with 123.5 in July. In Brazil, rising soybean prices along with concerns that escalating domestic political tensions could weaken the country's currency have reduced farmers' appetite for exports. On top of that, hurricane Ida had a negative bearing in the trading activity in the US Gulf. In particular, hurricane Ida damaged a grain elevator owned by Cargill. On Monday, CHS stressed that its grain facility may lack power for weeks after the storm. Additionally, vulnerable supply chain infrastructure, such as barge and rail facilities, have been forced to close until damage assessments have been completed. With the two major grain exporting areas in the Atlantic not willing or not being capable of feeding the spot market with new orders, Panamax indices trended lower this week. Losing 7 percent Week-on-Week, the Baltic Panamax 5TC index landed at $32,445 daily on this week closing.



Source: Baltic Exchange, Doric Research

With both Capesizes and Panamaxes under downward pressure, BDI concluded today at 3944 points, after lingering above 4000 points for nine trading days in a row.

China's factory activity slipped into contraction in August for the first time in the last eighteen months as coronavirus containment measures, supply bottlenecks and high raw material prices weighed on output in a blow to the economy.

Contents

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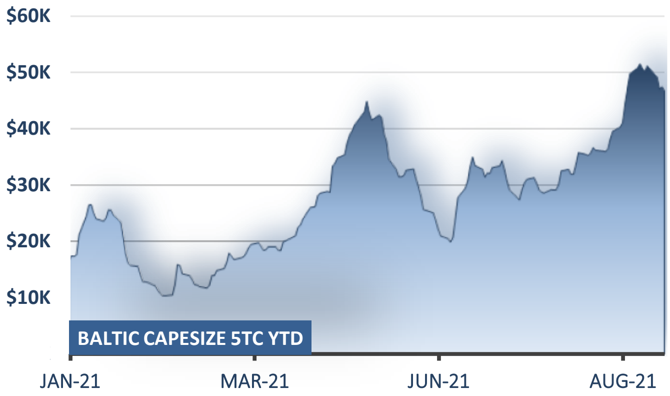
Capesize

Both physical and paper market took a downturn this week. The Capesize Baltic T/C Average closed at $46,647 daily, losing 8.71% W-o-W, with speculators waiting to see if this downward correction will be short lived or not ?



Pacific

Limited activity and fixtures reported this week, with most indices falling considerably low. The leading C5 (west Australia/china) index closed at $13.66 pmt, recording an 8.58% drop W-o-W. On Monday, Rio Tinto was linked to "Great Jin" (175,868 dwt, 2010) fixing a 170,000/10% iron ore stem ex Dampier to Qingdao, on 16/18 September at $14.70 pmt. A day later, same Charterers fixed 17/19 September loading out of Dampier at significantly lower $13.75/13.90 pmt. On T/C Basis, C10_14 (pacific round trip) index lost 13.36% since last week, closing finally at $41,235 daily. In the commodity news, China Baowu Steel Group expects its crude steel output to drop further as we are approaching the fourth quarter of 2021. Many steel mills nationwide may have to scale further down their production levels, in order to comply with Beijing's directive regarding lower national steel output. Baoshan Steel, the Shanghai-listed arm of the largest steel mill globally, announced to its shareholders that despite lowering output, profits might not be affected as "it will fill up the gap ...with cost management and steel product structure optimization for higher margins". SinoSteel Futures, on the other hand, fear that lowering steel production curb, will affect prices and profit gains in the far-month contracts. Whatever the case may be, mills are not expected to increase inventories over the following months. Thus, iron ore futures for January delivery dropped by 8.1%, trading at $118.07/tn, the biggest percentage loss witnessed on the Dalian Commodity Exchange, since July 30th this year. Additionally, the benchmark 62% Fe fines closed on Wednesday at $143.43/tonne down by 6.5% daily. USB analysts, speculate that a downward trend will become obvious as we enter q4, when demand eases down seasonally and air pollution will be the centre of attention, just in time before February '22 Winter Olympics.

Atlantic

In the west, steel industry analysts are looking at global iron ore production growth with optimism. Fitch Solutions, forecast that global iron ore mine output growth will average 3,6% over the next four years, compared with - 2.3% recorded over the past five years. This sentiment is mainly driven by Brazilian majors (Vale) aggressive expansion mining plans and Australian majors (BHP, Rio Tinto, and FMG) investing part of their substantial profits right back into production. Furthermore, the collaboration of major miners with Chinese firms, investing in overseas iron ore mines, such as the massive Simandou deposit in Guinea is; nonetheless drawing a healthier forward outlook. If you add Brazil's high-quality iron ore, which is favored by Chinese demand in the latter's effort to lower carbon emissions, you get a rather optimistic feel over a higher output. It is forecasted, that Brazil's iron ore production will increase at an annual average rate of 10.6% over the next four years, including 2021. Production growth is guesstimated to slow down over the longer term, at an annual average rate of 1.8% over 2026/2030. This optimistic supply scenario was not reflected in this week's freight indices. The benchmark C3 (Tubarao/Qingdao) index lost 7.28% W-o-W, concluding at $33.16 pmt. Early week deals, sealed just over $35 pmt for CSN to Qingdao voyages, for mid September loading. No fixtures reported as from Wednesday onwards. On T/C basis, C9_14 (f/haul T/C trips) index lost a trivial 2.33% W-o-W, closing at $79,600 daily. C8_ 14 (T/A) index closed at $52,099, or at a 5.18% drop W-o-W. While south Brazil, took a downturn this week, USEC cargoes seemed to have increased. Activity out of Canada was healthier, compared to most major Atlantic routes, but not enough to bring an aggregate increase in gains. Rio Tinto was linked to a 170,000/10% stem out of Seven Islands to Oita for late September dates at $41 pmt. Rogesa was linked to a t/a voyage, loading 180,000/10% out of Seven Islands to Rotterdam for late September dates at $12.95 pmt. "True Courage" (182,644 dwt, 2016) was reported fixed at $53 pmt for loading 130,000/10% coal out of Norfolk to Jingtang for 21/30 September.

No period fixtures reported this week.

Many steel mills nationwide may have to scale further down their production levels, in order to comply with Beijing's directive regarding lower national steel output.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Great Jin	Dampier	16/18 Sept	Qingdao	$14.70	Rio Tinto	170,000/10% iore
TBN	Dampier	17/19 Sept	Qingdao	$13.90	Rio Tinto	170,000/10% iore
Cargill TBN	Seven Islands	23/29 Sept	Oita	$41.00	Rio Tinto	170,000/10% iore
Oldff Newcastlemax TBN	Seven Islands	21/30 Sept	Rotterdam	$12.95	Rogesa	180,000/10% iore
TBN	CSN	12/20 Sept	Qingdao	$35.15	CSN	170,000/10% iore
True Courage	Norfolk	21/30 Sept	Jingtang	$53.00	Pacbulk	130,000/10% coal

Panamax

Lacking previous period's momentum and with noticeably less demand for grain runs across the board, the BPI 82 Index concluded at $32,425, a 6.9% decrease seen by most market participants as an inevitable minor –rather than major- correction

Pacific

In the Pacific commodity news, India the second largest importer of coal despite having the world's fourth largest reserves, urged utilities to import coal as carbon-fired electricity generation surged after an easing of coronavirus-related curbs, with several power plants on the verge of running out of fuel. Coal supply by the state-run miner, which accounts for over 80% of India's coal output, rose 9.5% in August compared with last year but was down 3.8% compared with July. In the spot arena coal runs dominated the market, as there was limited supply of fresh grain stems especially from North Pacific. The P3A_82 (Pac Rv) Index remained at last week's levels concluding at $34,735 whilst the P5 82 (Indo Rv) Index tick higher at $37,244. For a North Pacific round, the 'Pan Diva' (76,830 dwt, 2004) was fixed from premium delivery Kushiro 4 Sept for a trip to Singapore-Japan at $34,500, and for a trip with fertilizers to India a scrubber fitted KMX is believed to have agreed in the high $30k's with prompt delivery North China. For Australia loading, early in the week the 'Santa Cruz' (76,440 dwt, 2005) was reported from Qingdao 30 Aug – 3 Sept for a trip to Vietnam at $35,000, and for a trip to India the scrubber fitted 'Hampton Sky' (82,002 dwt 2021) with delivery Inchon 6 Sept was fixed at $36,500 daily. Indonesia remained firm though out the week with the 'Aquaknight' (75,395 dwt, 2007) being fixed from Zhanjiang 5-6 Sept for a trip to China at $36,000 to Deyesion and the 'Pansolar' (76,343 dwt, 2005) basis Qinzhou 10-12 Sept was fixed to Great Prosperity for 2/3 laden legs and Singapore-Japan redelivery at $35,000.

Atlantic

In the commodity news of the Atlantic, according to brokers, buyers and sellers in Brazil, soybean farmers are keeping their crops as they expect prices to further rise as global supplies tighten and domestic political tensions could weaken the country's currency. Another reason for holding their crops is the fear that La Nina weather phenomenon could limit the next crop in South America. Furthermore, with disruptions in the USG from Hurricane Ida the two major Atlantic loading areas are currently exporting below par. Hence the P1A_82 (TA RV) Index losing 19.3% W-o-W concluding at $26,630 did not come as a surprise. Similarly the P2_A (F/H Index) lost 7% W-o-W stopping at $46,923 daily. For a trip via the USG the 'NBA Millet' (81,955 dwt, 2014) was fixed basis delivery Gibraltar 5 Sept for a trip to Rotterdam at $28,000 with Olam and the 'Cui Ping Feng' (75,486 dwt, 2011) with delivery APS Recalada 7 Sept was fixed to LDC for a trip to Poland at $40,000 daily. Thin volumes from ECSA led to a muted submarket knocking off circa 4.5% W-o-W from the P6_82 (ECSA) Index which concluded at $34,698. For such a run the 'Cosmar' (82,025 dwt, 2016) agreed $35,500 retro Kohsichang 31 Aug for a trip to Singapore-Japan with Cargill. The North Atlantic traded on the same tone, with the 'Bright Gemini' (82,165 dwt, 2013) being fixed from Tyne basis prompt dates for a trip via the Baltic to Skaw-Gibraltar at $29,000 with Oldendorff.

On the period front, Viterra was took the 'Sacrlet Eagle' (81,842 dwt, 2014) basis delivery Japan 2nd half Sept for 3 years at 115% of BPI74 Index.

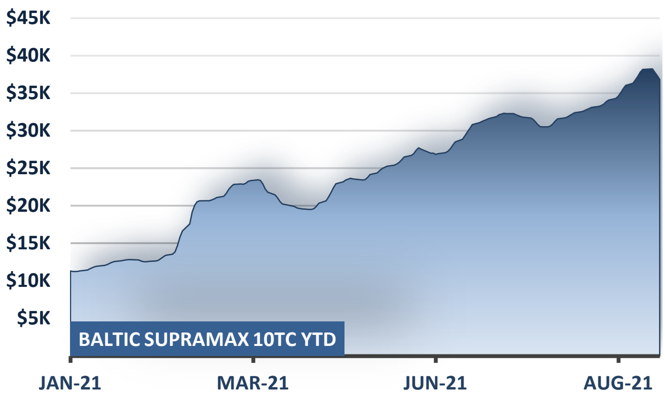
India the second largest importer of coal despite having the world's fourth largest reserves, urged utilities to import coal as carbon-fired electricity generation surged after an easing of coronavirus-related curbs, with several power plants on the verge of running out of fuel.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Diva	76830	2004	Kushiro	4 Sept	Spore-Jpn	$34,500	CNR	via Nopac
Santa Cruz	76440	2005	Qingdao	30 Aug - 3 Sept	Vietnam	$35,000	CNR	via Australia
Hampton Sky	82000	2021	Inchon	6 Sept	India	$36,500	CNR	via Australia
Aquaknight	75395	2007	Zhanjiang	5-6 Sept	China	$36,000	Deyesion	via Indonesia
Pansolar	76343	2005	Qinzhou	10-12 Sept	Spore-Jpn	$35,000	Great Prosperity	via Indonesia
NBA Millet	81955	2014	Gibraltar	5 Sept	Rotterdam	$28,000	Olam	via USG
Cui Ping Feng	75486	2011	aps Recalada	7 Sept	Poland	$40,000	LDC	via ECSA
Cosmar	82025	2016	retro Kohsichang	31 Aug	Spore-Jpn	$35,500	Cargill	via ECSA
Bright Gemini	82165	2013	Tyne	Prompt	Skaw-Gib	$28,000	Oldendorff	via Baltic
Scarlet Eagle	81842	2014	Japan	2nd Half Sept	W.W	115% BPI74	Viterra	3 Years

Supramax

A week that started on a mildly positive tone for the Supramax segment ended up turning into a sharp correction. Having broken its previous decade highs, the BSI 10TCA reached a value of $38,246 on the last trading day of August and has reverted to red since, shedding over $500 each trading day since and completing the lap 3.5% lower w-o-w.



Pacific

In the Pacific, demand appeared to weaken as the number of fresh orders that hit the market was considerably lower than usual. The BSI Asia 3TCA lost 4.3% w-o-w, being assessed today at $36,852. On actual fixtures, it was rumored that a 57,000 tonner open CJK was fixed for a trip via Indonesia to China at $28,000 daily. It was also heard that the 'HS Luck' (52,421 dwt, 2002) was on subjects at $30,000 daily basis delivery Shanghai for a trip via Indonesia to SE Asia but the deal didn't go through. Moving on further south, the 'Amis Star' (61,123 dwt, 2019) secured $43,000 basis delivery Cebu for a trip to EC India – Bangladesh range and the 'Glovis Maple' (55,705 dwt, 2013) got $41,500 daily basis delivery Koh Si Chang for a trip to China. The Indian Ocean continued to produce strong fixtures, with no apparent sign of easing. The 'Vita Kouan' (63,323 dwt, 2016) was gone at $42,500 daily basis delivery Dharma for a trip with bagged rice to West Africa. From South Africa, it was reported midweek that the 'Newport Eagle' (57,900 dwt, 2011) was fixed at $31,000 daily plus $720,000 ballast bonus basis delivery Richards Bay for a trip with coal to Pakistan.

Atlantic

The Atlantic also faced some difficulties and is currently presenting a picture that lacks uniformity among its geographical submarkets. Starting from the USG, hurricane Ida has disrupted cargo flows from the Mississippi river. A number of terminals were damaged, while others that escaped unharmed are struggling with power outages and issues in other links of the logistics chain which will take several weeks to sort. Out of the routes that comprise the BSI, S4A_58 (USG to Skaw-Passero) was the one that presented the worst results, losing a considerable 7.7% w-o-w and being published today at a value of $34,371. Fixture reports from North America were scarce. The 'HTC Delta' (56,533 dwt, 2014) was reportedly gone at high $40,000 basis delivery SW Pass for grains to WCCA. In Sync with the USG, transatlantic trips from ECSA seemed to trade at lower levels too. Fronthaul rates, on the other hand, held much better throughout the week. It was heard today that the 'Spar Octans' (63,800 dwt, 2015) was gone at $27,000 daily plus $1.7 million ballast bonus for a trip from River Plate to Australia. Across the pond, the Continent was perhaps the only region that was virtually unaffected. The 'Capt Eugene' (55,499 dwt, 2010) concluded $36,000 daily basis delivery Belfast for a scrap run to Eastern Mediterranean and a 56,000 tonner was heard scoring $54,000 basis delivery Setubal for a trip via Morocco to SE Asia. Similarly, the Mediterranean held fairly close to 'last done' levels. The 'Qu Shan Hai' (56,965 dwt, 2010 was gone at $40,000 daily basis delivery Italy for a trip with steels to USEC.

Period-wise, the 'Apex' (63,403 dwt, 2017) locked at $41,000 daily basis delivery Fangcheng for 4-6 months trading.

Hurricane Ida has disrupted cargo flows from the Mississippi river.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
HS Luck	52421	2002	Shanghai	prompt	SE Asia	$30,000	cnr	via Indo / failed on subs
Amis Star	61123	2019	Cebu	03 Sept	ECI - Bdesh	$43,000	cnr	
Glovis Maple	55705	2013	Kosichang	01/04 Sept	China	$41,500	cnr	
Vita Kouan	63323	2016	Dhamra	prompt	W. Africa	$42,500	EML	int. bagged rice
Newport Eagle	57900	2011	Richards Bay	prompt	Pakistan	$31,000 + $720k bb	cnr	int. coal
HTC Delta	56533	2014	SW Pass	prompt	WCCA	high $40,000s	cnr	int. grains
Spar Octans	63800	2015	River Plate	prompt	Aussie	$27,000 + $1.7mio bb	cnr	
Capt Eugene	55499	2010	Belfast	prompt	Nemrut Bay	$36,000	Evomarine	via Ghent or Montoir / int. scrap
Qu Shan Hai	56965	2010	Italy	05 Sept	USEC	$40,000	cnr	int. steels
Apex	63403	2017	Fangcheng	prompt	WW	$41,000	Panocean	period for 4-6 mos

Handysize

With the end of summer heat, September is cooling down the Handysize market.

It might sound to most as a huge sacrilege that on the week that "music died" in Greece, one other song title was running through my head as a question. Are we "Over the Hill"? It might definitely feel like that to most, when in 4 days the 7TC Average lost 3.2% of its value or $1,065. As a result, when most Owners were waiting to break $35,000, we ended up just barely above $33,000. So far, and at least for this week, the belief that the market will keep pushing for the stars seems to fall a bit short. Please remind me who has put the "Under $30,000" bet, I mentioned before, so I can propose to them a "cash-out" possibility.

Pacific

In the Far East we saw a strange or kind of 'mixed sentiment' week. While indices turned around and dropped, losing on average 1.3% of their values, the brokers pointed out that there is a limited tonnage supply and the numbers fixed and traded where a bit higher than what the Baltic indicated. Initial comments from market players were that this disparity, or drop in the indices could as well be a 'spill over' effect from larger sizes into handy market, and soon that will be reversed. Especially when panelists realize that there is a shortage of tonnage in S.E. Asia and Australian charterers fix ships out of North China or Japan for their cargoes and at strong numbers as well. Further West in the Indian Ocean, market is still going strong and it feels like no matter how many ships are around, they are still not enough to cover the market. Imagine now that there is a lack of handy tonnage in the area. Charterers are willing to pay ships ballast bonuses to take steels cargoes back to China! Next week we expect market in Far East to return into positive territory.

Atlantic

The Atlantic indices similarly dipped into the ocean and on average lost 6.6% of their value W-o-W, regardless the fact that the first two kept on positive territory. The USG was mostly the one to blame for this drop. Hurricane Ida hit hard the Mississippi river and with that the market. HS4 lost this past week $5,093 of its value, or -21.2% W-o-W! Large handies have been fixed for Atlantic destinations as low as $22,000, and we heard rumors of a 37,000dwt lady fixing a nickel ore from ECCA to China at low $30,000's. For next week we hope some stability will return in the area. Further south in ECSA we saw a similarly negative movement, but the drop here was a bit more contained. HS3 lost 9.1% of its value or $3,056 W-o-W, mostly due to the very low River Plate draft and the fact that Brazil exports were subdued. We've seen some coastal trades been fixed this week, which gives a bit of hope to the market, especially when the levels done were in the high $30,000's from Recalada for large handy tonnage. High numbers were only paid for the usual exotic destination of WCSA. It seems next week will be pretty similar to this week. The Med/Bl. Sea kept its strength and stabilized things in an otherwise wobbly market. The levels talked and fixed out of the area are mind blowing sometimes, like rumors of a 31,000dwt ship fixing from Canakkale a grains cargo out of Bl. Sea to W. Africa at around $42,000. It seems next week the area will remain firm. And finally up in the Continent we felt a rebound on the market with some better numbers fixed. It feels like more scrap cargoes are slowly but steadily coming out in the market, and topped with the usual fertilizers out of the Baltic, it is enough of a push for the area to pick up on the numbers fixed. Next week we hope to see some more activity and even better market rates.

On the period desk we saw "Lefkes" (33,300 dwt, 2014) fixing 3 years period from Santa Marta at $17,000 and the "Vigorous" (33,965 dwt, 2013) getting a strong $34,000 early in the week for about 5 to about 7 months trading within Atlantic.

So far, and at least for this week, the belief that the market will keep pushing for the stars seems to fall a bit short.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
TS Bravo	38896	2015	Tonda	ppt	Far East	$37000	cnr	via Aussie
Four Rigoletto	34437	2011	Yanbu	ppt	India	$42000	cnr	ferts
ES Integrity	34512	2015	Itaqui	ppt	Continent	$27000	Clipper	grains via N.Brazil
Rubina	39958	2018	UpRiver	ppt	WCSA	$48500	SBC	dely wwr
Interlink Fortuity	38734	2017	Bremen	ppt	USG-USEC	$41000	G2 Ocean	lumber
Yangtze Ambition	32600	2011	Cartagena	ppt	ARAG	$27000	cnr	
Four Butterfly	34423	2011	USG	ppt	Italy	$25000	cnr	petcoke

Sale & Purchase

Given the time of year and positive vibes in the market, it is easy to allude to Earth, Wind, and Fire's famous song, "September".

As the masses return from vacation and kids return to school, the industry hasn't lost its step. Deals are going thru at stable or increased price levels, portraying the positive outlook most pundits share for the foreseeable future.

in real action, starting from the most prominent deal of the week, the Cape trio of the “Stella Nora” (180k dwt, SWS, China, 2016), “Stella Naomi” (180k dwt, SWS, China, 2016) and “Stella Hope” (180k dwt, Dalian, China, 2016) were committed to an undisclosed side for $ 44 mio a piece - all ships fitted with bwts.Moving down the totem pole, the TESS 82 Kamsarmax “Ranger” (82k dwt, Tsuneishi Zhoushan, China, 2012) found takers for a price in the region of $ 24 mio, somewhat north of the levels achieved by her 2010 built sister, the “AM Express”, a couple of weeks back. The Panamax “Okeanos Bliss” (76k dwt, Imabari, Japan, 2008) ended up (purportedly) with clients of Castor for $18.75 mio with bwts installed and surveys freshly passed, right on par with the last done of the “Lemessos Queen.With regards to geared tonnage, the PRC-built Supra “Ocean Success” (56k dwt, Tianjin Xingang, China, 2011) was reported sold to undisclosed interest for high $ 15s; last week we had seen the “Melati Laut”(56k dwt,Qingshan, China 2011) fetch $ 15.3 mio. The “Cressida” (55k dwt, NACKS, China, 2005) achieved $ 16 mio having favorable survey position, and are the same levels obtained by the Kawasaki-built (2006) “Atlantic Ensenada” days ago. Elsewhere, the open – hatch, bwts fitted “Teizan” (50k dwt, Oshima, Japan, 2011) found suitors for a strong $ 21.5 mio, while no love has been lost for smaller Supras, as the “Shail Al Ruwais” (52k dwt, Onomichi, Japan, 2001) was committed to Chinese buyers for a competitive $ 9.2 mio; need to underline, however, a prolonged delivery has been agreed (April-May2022), with her surveys imminently due (Sep 2021). Following the sale of the “Wan An”, another Handymax sale came to light after some time, with the “Tong Da” (42k dwt, IHI, Japan, 1998) being concluded at $ 7 mio, right on par with the above “last done”In the Handy segment, Hong Kong-based buyers reportedly paid excess $ 21 mio for the “Nicoline Bulker” (38k dwt, Naikai, Japan, 2012) – the price is considered firm compared to recently reported activity, possibly depicting a premium for prompt delivery .The vintage unit “Royal Star” (27k dwt, New Century, China, 2001) was snatched up by undisclosed buyers for $ 4.5 mio, while on a final note the bwts fitted “Sider Moon” (26k dwt, Yamanishi, Japan, 2015) was presumably sold to Turkish interests, with no further details having yet been disclosed.

The industry hasn't lost its step. Deals are going thru at stable or increased price levels, portraying the positive outlook most pundits share for the foreseeable future.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price ($Mil.)	Buyer	Comments
Cape United	203137	2007	Universal/Japan	22	Greek buyers	
Frontier Phoenix	181356	2011	Koyo Mihara/Japan	33,75	Greek buyers	SS/DD passed & BWTS fitted
Dyna Camellia	91569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Trans Africa	81270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Am Express	82245	2010	Tsuneishi Cebu/Pphines	excess 21	Undisclosed buyers	delivery September - November 2021
Okeanos Bliss	76636	2008	Imabari/Japan	18.75	Greek buyers	delivery Q4-2021
Ishizuchi	77247	2006	Sasebo/Japan	mid 16	Chinese buyers	Coal carrier, Beam 36.5m 5 HO/HA
Santa Barbara	61381	2013	Iwagi Zosen/Japan	mid 24	Undisclosed buyers	C 4 x 31 / October delivery
Lowlands Beacon	61400	2011	Iwagi Zosen/Japan	21	Undisclosed buyers	C 4 x 30.7
Belcargo	58729	2008	Tsuneishi Cebu/Pphines	17	Chinese buyers	C 4 x 30
Ocean Success	56815	2011	Tianjin Xingang/China	high 15	Undisclosed buyers	C 4 x 30 / Tier II / delivery Oct-Nov 2011 with DD/SS due
Aditya	55496	2008	Oshima/Japan	mid 16	Undisclosed buyers	C 4 x 30 / bss delivery September-October 2021
Cressida	55614	2006	Nacks/China	16	Undisclosed buyers	C 4 x 30.5
Shail al Ruwais	52822	2001	Onomichi/Japan	9.2	Chinese buyers	C 4 x 30 / delivery May 2022
Wan An	42717	1998	IHI/Japan	7	Chinese buyers	C 4 x 30
Nordic Incheon	35817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34398	2015	Namura/Japan	16.15	Undisclosed buyers	C 4 x 30 / BWTS fitted / incl TC attached at 9,500pd till Dec 2022
Nicoline Bulker	38191	2012	Naikai Zosen/Japan	low 20	Undisclosed buyers	C 4 x 30 / prompt delivery
Albatross	25028	2011	Yamanishi/Japan	12	Undisclosed buyers	C 4 x 30

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