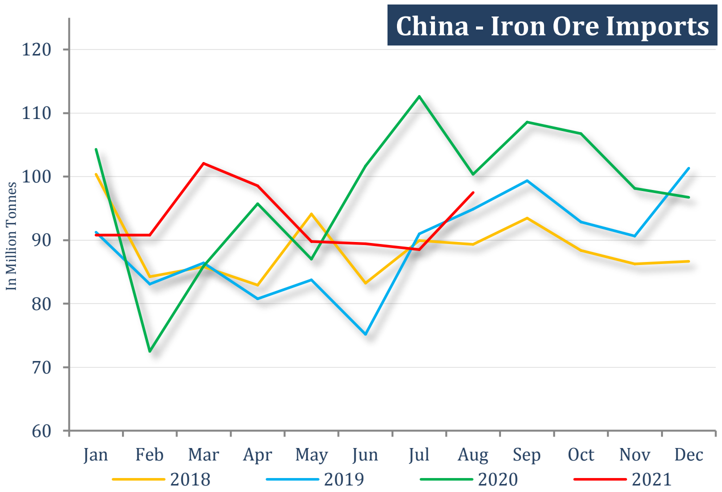
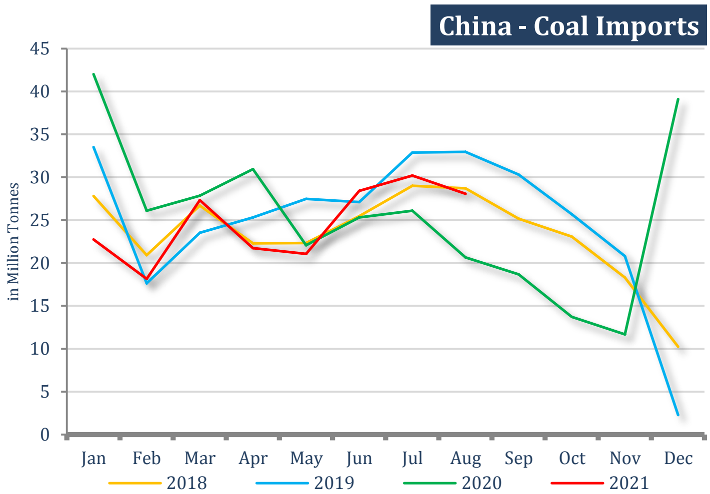
In a bumpy week and following a period under downward pressure, Capesizes managed to make headline again this Friday, reporting an impressive double-digit daily increase. After hard-landing at $40,518 on hump day's closing, the concertmasters of the dry bulk orchestra decided to play in a different tone, sending the respective Baltic average index up to $46,172 daily on this week closing. In the meantime, recent preliminary figures released by China's customs office suggest an increase activity on the iron ore front. In fact, China's iron ore imports in August rose for the first time in five months, reporting a monthly increase of 10.1 percent to 97.49 million tonnes of the steelmaking ingredient last month. However, on a Year-on-Year basis, imported volumes still remained 2.9 percent below the 100.36 million tonnes in August last year. In reference to the first eight months in total, the world's biggest iron ore importer brought in 746 million tonnes of iron ore, down 1.7 percent from the same period a year ago. Following data release, iron ore prices trended upwards on Tuesday, rebounding from a seven-month low. However, as the week progressed, iron ore futures in top steel producer China moved south, heading for a second consecutive weekly loss. After the initial boost from custom data, Chinese iron ore industry turned its focus on domestic steel production news. In Jiangsu, China's second-largest steel-producing province, a campaign to monitor energy consumption among industrial enterprises raised fears of further disruption in blast furnace operations, according to Mysteel consultancy. Capesizes, on the other, had their mind on the $20-billion-worth of Chinese August iron ore imports for the rest of the week, leaving aside any other augury or signal whatsoever.

Conversely, in the first seven month of the year, domestic coal production was up at a compound annual rate of just 4.1 percent compared with the respective period in 2019, according to the National Bureau of Statistics. However, the latter was rather insufficient, with strong electricity residential and industrial demand pushing coal prices to record highs. Between January and July, electricity consumption beat expectations to increase 15.6 percent compared to the same period last year, the National Energy Administration said. Indicative of the tightening coal supply situation is that the National Development and Reform Commission called for more coal output this summer to help to meet peak demand for air-conditioning. Whilst this measure offered some relief, it didn't manage to materially change the dynamics in the Chinese coal industry. In fact, the Beijing Electric Power Industry Association has joined 11 coal-fired power companies in petitioning authorities to raise electricity rates to avoid bankruptcy amid surging coal prices. On Thursday, thermal coal futures contracts jumped another 4 percent to a historic high of 1,009 yuan a tonne, amidst supply shortages. Against this backdrop, the companies asked authorities to allow a portion of electricity rates to be floated – subject to supply and demand – and for established contracts between October and December to be renegotiated at higher electricity prices.



Source: GAC, Doric Research



Source: GAC, Doric Research

In the opposite direction from the latest iron ore trends, Chinese customs cleared 28.05 million tonnes of coals in August, down from July's 30.18 million. As far as the first eight months go, the world's biggest coal consumer imported 197.6 million tonnes of the "least loved" commodity, down 11.9% from the same period a year ago.

With both Capesizes and Panamaxes in a quite volatile and fragile upward trend during the last month, geared segments appeared to have second thoughts lately. Lingering already circa $3,400 and $1,700 below their recent maxima respectively, Supra and Handy downward correction further steepened during the 36th week.

With both Capesizes and Panamaxes in a quite volatile and fragile upward trend during the last month, geared segments appeared to have second thoughts lately.

Contents

Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

The Capesize market needs to remain strapped, as it faced some serious and unexpected turbulence on the way this past week. The Baltic T/C Average index lost more than $6,000 within the first 3 days of the week, but gained back $5,021 daily on closing Friday alone! It finally fixed at $46,172 daily, losing a marginal 1.02% W-o-W.

Pacific

The Pacific market firmed up closer to the weekend. Most spot indices took an upturn, right after Wednesday, with the benchmark C5 (west Australia/China) index climbing over the $14 mark once again. C5 closed this week at $14.15 pmt, up by 3.56% W-o-W. Despite a slow start to the week, with bids floating around low $12 levels, the index quickly climbed back up again. Just before this week's closing, it was reported that Rio Tinto fixed a 170,000/10% iron ore ex Dampier to Qingdao at $12.90 pmt for late September loading. C10_14 (pacific round) index closed at $41,954, drawing a U-shape curve, recording a swift but small increase of 1.74% W-o-W. In the commodity news, Australian iron ore shipments (to global destinations) during calendar week 36 recorded a 2.7% drop W-o-W, reaching a total of 18 million tonnes. Further north, it was announced that China imported iron ore worth of $20 billion during the past month, setting a livelier tone in the markets. Benchmark iron ore futures rose by 1.1% on the Dalian Commodity Exchange. Iron ore contracts for January 2022 were traded at 763 ($118.18) Yuan/tonne, recovering from earlier losses. The benchmark 62% FE fines reached $137.97 /tonne on Tuesday, up by 4.2% daily. According to General Administration of Customs, China's iron ore imports in August hit 97.49 million tonnes, recording a 10.1% raise M-o-M. Conversely, August iron ore imports were down by 2.9%, compared to the same month last year. Overall, China imported close to 746 million tonnes of iron ore over the first eight months, approximately 1.7% less compared to the same period last year.

Analysts claim that imports still keep at healthy levels, as Brazilian output had an impressive run over the last eight weeks. However iron ore consumption fell into new lows, amid Beijing's directive on lowering national steel output. Additionally, iron ore imported shipments reached 131 million tonnes over the past weeks, adding further to an already high portside backlog. Steel output dropped to 86.79 million tonnes in July, recording a 7.6% drop M-o-M. Production for the first seven months of 2021 was 649 million tonnes. China is determined to keep the total steel output lower than the record 1.065 billion tonnes levels produced in 2020. The industry's outlook seems gloomy and it will remain as is for the rest of the year, if China insists on steel output curbs.

Atlantic

The West seems to have edgier neurons and reflexes. Both physical and spot trading seemed busier this week. Despite a small drop in front-haul indices, the T/A index touched a multi-year high (more than 7-year high according to Baltic Exchange recent data). In particular, C8_14 (T/A index) showed an 11-month biggest daily change today, gaining $9,575 on Friday alone and closing at $57,500 daily. Both C3 (Tubarao/Qingdao) and C9_14 (F/Haul) indices lost some steam, despite heavy activity. C3 index closed at $31.85 pmt, or at a 3.97% drop W-o-w. C9_14 index closed at $73,850, or at a 7.22% drop W-o-W. However in the commodity news, especially the iron ore market is providing some strong support. Brazil's global iron ore exports reached at 11-month highs during August. Global exports reached 34.8 million tonnes, up by 10% M-o-M, and 11.7% on Year. Brazil's Ministry of Industry, Foreign Trade and Services announced that iron ore prices too, averaged at $163.33 per tonne, up by $4.36 per tonne M-o-M and a stunning $87.16 per tonne increase a year ago. According to MySteel, during calendar week 36, total volume of iron ore shipments, globally, out of both Australia and Brazil, reached 495,000 tonnes, 1.9% up W-o-W. Brazil showed increasingly healthier data over the week 30 August-05 September, given that Australian output was significantly lower in volume. With the spot market moving in different direction, the capesize players stand in awe of the next weeks' out-turn.

On the period front, it was reported that Koch fixed m/v "Houston" (177,000 dwt, 2009) at $27,000 daily with prompt delivery 9 September, at Singapore for a 12-month charter.

Further north, it was announced that China imported iron ore worth of $20 billion during the past month, setting a livelier tone in the markets.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
KSL China	CSN	10/16 Sept	Qingdao	$32.75	CSN	180,000/10% iore
TBN	Tubarao	05/15 Oct	Qingdao	$29.90	Vale	170,000/10% iore
TBN	Dampier	26/28 Oct	Qingdao	$12.90	Rio Tinto	170,000/10% iore
Cape Aster	Seven Islands	02/09 Oct	Luoyu	$36.00	CSE	170,000/10% coal
TBN	Richards Bay	10/19 Sept	ARA	$15.50	ST Shipping	160,000/10% coal

Panamax

Despite a sluggish introduction of the week the finale was rather explosive with the North Atlantic attracting the spotlight and the Panamax 82 Index concluding only a tick under last week's levels at $32,356 daily hinting further improvement for next week.

Pacific

In the commodity news of the Pacific, despite a dip in China's coal imports from 30.18 to 28.05 million tonnes from July to August it is worth noting that the latter months were the strongest of the year. On the grain side, according to data from the General Administration of Customs, China, brought in 9.49 million tonnes of the oilseed in August, slightly down from 9.6 million a year ago as low crushing margins and high international bean prices weighed on demand. In the spot market though, demand for grain runs from North Pacific gradually picked up with the P3A_82 (Pac RV) Index however concluded 4.8% lower W-o-W at $33,042 however by the end of the week the trend was clearly upwards. Some spot tonnage struggled to find Sep dates loading windows across the pacific. For such a runs, the 'Ikan Kerapu' (78,020 dwt, 2020) was reported with delivery Busan prompt for a trip to Spore-Japan at $32,000 with Ultrabulk, and a very Eco Kmx was believed to be on subs at $35,000 with identical delivery. Indonesia carried on providing the main support, even if the P5_82 (Indo RV) Index concluded lower 4.6% W-o-W at $35,519. The 'Elite Star' (76,015 dwt, 2004) was fixed from Tieshan 15-20 Sept for a trip via Indonesia to South China at $32,000, and for a trip further North and the 'Thunder Island' (82,558 dwt, 2021) from Kakogawa 11 Sept was linked to Tongli at $33,000 daily. For Australia loading, the 'Harvest Sky' (95,717 dwt, 2013) was reported with delivery Kohsichang 9-10 Sept for a trip via Weipa to China at $37,500 to Alam Bulk, and for a trip to India Oldendorff took the 'Star Gwyneth' (82,790 dwt, 2006) from Tobata 10-15 Sept at $31,000.

Atlantic

In the Atlantic commodity news, damages in key export terminals around the U.S. Gulf coast by hurricane Ida, will cause delays of at least one month to Asia's grain and oilseed buyers according to local traders. A trading manager at an international company stated that trading companies asking to roll over shipping contracts from September to October, as it will take at least one month to get things back to near normal, whilst there are also rumours for cancelations. In the spot arena the P1A_82 (TA RV) Index route jumped $1,740 on the last trading day of the week at $29,415 and the P2A_82 (F/H) Index higher circa 1% W-o-W at $47,368. For a round trip via the USG the ex yard 'Tomini Royalty' (81,093 dwt, 2021) from Shanghai spot was fixed at $33,250 to Reachy, and for Baltic run the' Medi Newport' (81,756 dwt, 2017) was fixed from Gdynia 15-20 Sept for a trip to Skaw-Gib including Morocco at $33,500 with Cargill. From ECSA, large exporters in Brazil have been bidding up to ship beans this month according to local traders. Prices at ports have been rising recently from under 167 reais per 60 kilo bag to 169 reais or more, according to Cepea, a research center at the University of Sao Paulo. Brazil exported 6.5 million mts of soybeans in August, 11% higher on the year, while monthly corn shipments fell 30% to 4.3 million mts. The P6_82(ECSA RV) Index concluded lower 3.3% W-o-W at $33,525, with the 'Tuo Fu 6' (81,588 dwt, 2013) basis aps delivery ECSA 25-30 Sept linked to Cofco at $33,500 + 1,35 mil GBB and redelivery Feast. For a TA run early in the week the 'Mairini' (79,023 dwt, 2010) was also taken by Cargill basis aps ECSA 18-20 Sept at $44,000 with Skaw-Gibraltar redelivery. From the Black Sea, Meadway paid the 'Yasa Unity' (75,580 dwt, 2006) delivery Tuticotrin 7 Sept $34,000 daily hire.

Despite FFA tumbling for most part of the week, charterers were booking Owners willing to commit to longer duration charters. The 'Amphitrite' (98,697 dwt, 2012) was fixed from Kinuura 11 Sept for 13 to 15 months trading at $27,000 with BG Shipping and the 'Myrto' (82,131 dwt, 2013) from Nagoya 9-10 Sept for period upto 15 Aug-15 Oct 2022 at $28,500 with Solebay.

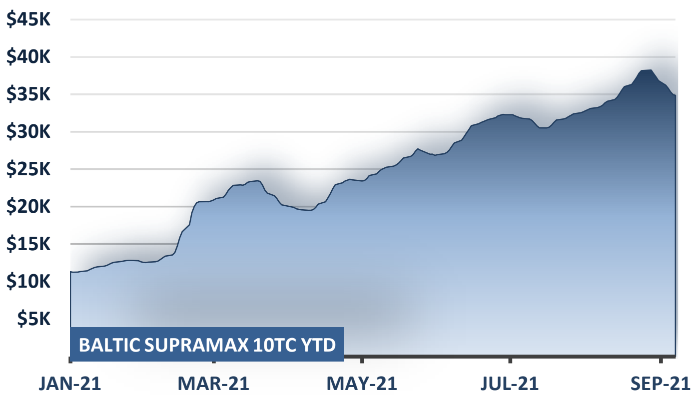
Damage to key export terminals along the U.S. Gulf coast from Hurricane Ida will cause delays of at least one month to Asia's grain and oilseed buyers, according to local traders.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ikan Kerapu	78,020	2015	Busan	prompt	Spore-Japan	$32,000	Ultrabulk	via Nopac
Elite Star	76,015	2004	Tieshan	15-20 Sep	S.China	$32,000	cnr	via Indonesia
Thunder Island	82,558	2021	Kakogawa	11-Sep	China	$33,000	Tongli	via Indonesia
Harvest Sky	95,717	2013	Kohsichang	9-10 Sep	China	$37,500	Alam Bulk	bauxite via Weipa
Star Gwyneth	82,790	2006	Tobata	10-15 Sep	India	$31,000	Oldendoff	via Ec Australia
Tomini Royalty	81,093	2021	ex Yard Shanghai	04-Sep	Spore-Japan	$33,250	Reachy	via USG
Medi Newport	81,756	2017	Gdynia	15-20 Sep	Skaw-Gib	$33,500	Cargill	via Baltic
Tuo Fu 6	81,588	2013	aps ECSA	25-30 Sep	Feast	$33,500 + 1,35 mio gbb	Cofco	via ECSA
Mairini	79,023	2010	aps ECSA	18-20 Sep	Skaw-Gib	$44,000	Cargill	via ECSA
Yasa Unity	75,580	2006	Tuticorin	07-Sep	Seasia	$34,000	Meadway	via Black Sea
Amphitrite	98,697	2012	Kinuura	11-Sep	W.W	$27,000	BG Shipping	13-15 Months
Myrto	82,131	2013	Nagoya	9-10 Sep	W.W	$28,500	Solebay	15 Aug - 15 Oct 2022

Supramax

The Supramax is trying to find a support point, having gone through eight trading days of sharp correction. Overall, the BSI 10 TCA shed 5.5% w-o-w, being published today at a value of $34,867.



Pacific

In the Pacific, spot market remained largely bearish, although the damage of the past two weeks seems to be contained at present and as activity picks up, rates lean towards stabilizing. The BSI Asia 3 TCA was assessed today at $34,817, having lost 5.5% w-o-w. Fixture-wise, on a usual Far East round, the 'Josco Yangzhou' (55,621 dwt, 2005) concluded $35,000 basis delivery Yangjiang for a trip with nickel ore via the Philippines to China. From further south, the 'Delsa' (63,166 dwt, 2015) secured $42,000 daily basis delivery Map Ta Phut for coal via Indonesia to Thailand. On westbound employment, a 58,000 tonner was fixed basis delivery Vietnam for a trip to Durban at $33,500 for the first 55 days, reverting to $37,000 thereafter and a similarly sized unit got $31,000 basis delivery CJK for a trip via Indonesia to India. Moving on to the Indian Ocean, the 'Eleen Neptune' (55,657 dwt, 2005) got $45,500 daily basis delivery Bhavnagar for a trip via Salalah to Chittagong with Gypsum and the 'Hai Long' (56,083 dwt, 2007) was fixed at $37,000 basis delivery Chittagong for a trip via Indonesia to China. From South Africa, the 'Great Century' (61,441 dwt, 2017) was gone for a trip to Pakistan at $31,000 daily plus $725,000 ballast bonus basis delivery Richards Bay.

Atlantic

The Atlantic is still experiencing side effects from the passing of hurricane Ida which caused the temporary closure of several terminals in the Mississippi River as well as disruptions in other links of the logistics chain. It is becoming evident though, that issues will soon be overcome and that cargo flow will soon be back to normal. Optimism was outlined by a positive assessment of the S4B_58 (USG to Skaw Passero) on the last trading day of the week at $28,782, up $189 from the previous day. Nevertheless, w-o-w the same route lost a significant $16.3% of its value. In some cases, vessels that were spot in USG had to look for employment elsewhere. For example, it was rumoured that the 'CL Kate' (63,607 dwt, 2017) which was spot in SW Pass was fixed at $43,250 daily basis delivery Barranquilla for a trip to India. The pressure was felt - to a smaller degree - in the South Atlantic too. Earlier in the week, it was heard that the 'Sun Vil II' (56,042 dwt, 2013) had been fixed for a trip from ECSA to Algeria at $31,000 daily. On the other hand, the European submarkets managed to resist effectively. From Northern Europe, a Crown 58 was fixed today at $39,000 basis delivery Baltic for a trip to Senegal. From the Black Sea, it was rumoured that a 63,000 tonner secured $61,500 basis delivery Batumi for a trip to Bangladesh with grains.

On period deals, the 'Star Pegasus' (56,540 dwt, 2013) reportedly locked $35,000 basis delivery Villanueva for 6-8 months trading and the 'Aqualibra' (63,918 dwt, 2018) was allegedly fixed for one year period at $28,000 with some sources claiming that the rate was actually higher.

In some cases, vessels that were spot in USG had to look for employment elsewhere.

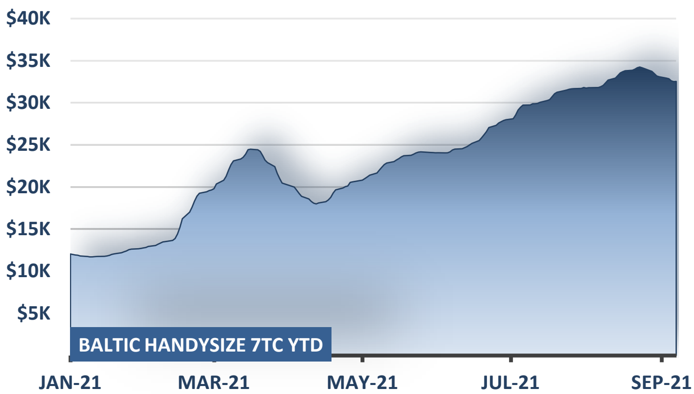
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Josco Yangzhou	55,621	2005	Yangjiang	prompt	China	$35,000	cnr	via Philippines / int. nickel ore
Delsa	63,166	2015	Map Ta Phut	prompt	Thailand	$42,000	Noble	via Indonesia / int. coal
Eleen Neptune	55,657	2005	Bhavnagar	prompt	Chittagong	$45,500	Seaking	via Salalah / int. gypsum
Hai Long	56,083	2007	Chittagong	07-Sep	China	$37,000	cnr	via Indonesia
Great Century	61,441	2017	Richards Bay	prompt	Pakistan	$31,000 + $725k bb	cnr	
CL Kate	63,607	2017	Baranquilla	prompt	India	$43,250	cnr	vsl was spot as SW Pass
Sun Vil II	56,042	2013	ECSA	prompt	Algeria	$36,500	cnr	
Star Pegasus	56540	2013	Villanueva	12-14 Sep	WW	$35,000	cnr	period m/m 6-8 mos / scrubber for ows
Aqualibra	63,948	2018	China	prompt	WW	$28,000	Bunge	for 1 year (others say rate was higher)

Handysize

Slower market, almost all around, for the Handysize.

Another week ending and Handysize is looking under pressure with numbers almost throughout the board remaining in negative territory. With the exception of HS3, and an almost totally unchanged HS1, all other indices kept their downward trajectory. The 7TC Average, although returned into positive territory today, all in all lost 1.7% of its value this week, or -$553 ending up at $32,534. For the Handysize Owners out there small glimpses of hope for a possible reversing of this trend are mostly welcome just like autumn rain after a scorching hot summer. Everybody is waiting to see what next week will bring.



Pacific

Far East lost 1% on average of its value, with the bigger drop witnessed on HS7 at -1.4%. In reality, one can call this a slide more than a drop, with brokers specifically commenting that the slow Aussie market, possibly affected from the new lockdowns, was the most prominent reason for this slowdown. There still faith in this market and this is depicted on the numbers fixed for short periods or the 2-3 legs business. A quick search shows that large Handies can still fetch numbers in the $35,000 - $37,000 range depending on the actual position or specs. The thirst for tonnage cannot be so easily quenched. As far as the Indian Ocean is concerned, market over there is still pumping forward with admirable powers. Especially in WC India, Red Sea and Arab Gulf, charterers are in constant need of vessels, extending their 'claws' even in the Med to snatch vessels. It comes as no surprise to see then large Handies fixing even $50,000 from WC India for 'backhaul' trips into the Atlantic. Next week we hope market in Far East to stabilise and maybe return into positive territory.

Atlantic

The Atlantic indices similarly dipped deeper into the ocean and on average lost 4.3% of their value W-o-W, although HS3 returned into positive ground after a continued slide since the end of July. Specifically the ECSA HS3 index on July 26th was standing at $42,006 and until this Tuesday sled down to $33,294, but nevertheless found the strength the rest of the week to rebound and end up today at $34,500 adding $778 to last Friday's value. To be honest, there was and still is some pressure in the North from vessels ballasting out of USG, but it seems the strength of the South can easily match that. Most agree that next week will be pretty similar to this week. The USG for yet another week lost four digits from its TC value (-$3,964, or -19.7% W-o-W)! The aftermath of Hurricane Ida is still putting a lot of pressure to the usually flimsy and unstable market. Even with a number of ships ballasting out of the area, there are still available ships for the few cargoes to fix as low as $16,000 with soda ash (!) to Brazil or $15,000 to Eire. For next week we all hope for some reversal in the market, but to be honest it will be a surprise if it comes. The Med/Bl. Sea market was more active this week, but the numbers spoken and fixed were not exactly better than last week. But at least there was cover for everyone and complains were contained. Some serious premiums were paid for trips to USG, which is understandable considering the destination. For next week most people feel thing will improve a bit more. And finally up in the Continent there was a plethora of new cargoes hitting the market as expected last week, but the numbers fixed did not match the early optimism for better results. Large Handies are getting around $31,000 for the index trips down to Brazil. But then again there was a rumour of a 32,000dwt ship fixing from Antwerp a N. France to Algeria grain stem at a nice $30,000. Next week maybe the long waited better market rates will come.

On the period desk we saw "Dino" (33,371 dwt, 2009) fixing about 7 months at $35,000 from Tarragona for worldwide redelivery and the "Ocean Galaxy" (37,193 dwt, 2011) getting a nice $37,000 for a short period from N. China.

Slower market, almost all around, for the Handysize.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Amber Star	37,692	2017	Humen	prompt	USG	$38,000	cnr	steels
Sincere	28,355	2010	Jakarta	prompt	India	$33,000	cnr	logs via Malaysia
Luchow	39,728	2015	Kandla	prompt	Atlantic	$50,000	cnr	steels
Wuchow	39,090	2013	Recalada	prompt	WCSA	$50,000	XO	grains
Parity	37,152	2012	Amazon	prompt	Continent	$21,000	Clipper	ballaster fm Xbal
Halki	36,851	2011	Galveston	prompt	S.Brazil	$16,000	MUR	soda ash
Ricarda	39,949	2015	Morocco	prompt	Chittagong	$46,000	cnr	ferts
St Peter	32,688	2012	P. Said	prompt	SE Asia	$35,000	cnr	loading Red Sea
De Sheng Hai	38,821	2017	P. Said	prompt	USG	$39,500	TAF	via Bl.Sea

Sale & Purchase

Entering a new season, looking at recent transactional history and drawing from the industry's unique trend over the last year-and-a-half-or-so, this week called for a bit of retrospective and observational commentary, from a '2nd hand' angle.

Joe Cocker's name and voice have become synonymous and forever linked with the song "With a little help from my friends". Although it was (written by and) previously performed by the Beatles, it is his rendition that has become the most memorable and left a lasting imprint. This musical allusion is made in light of what can be described as asset play deals that have transpired in the last few weeks and in recent months, linked directly to the path taken by the secondhand segment, which in turn has been influenced by the freight market and sentiment. In short, owners who took ownership of vessels and then sold them thereafter have made their mark on the ships' commercial lives, more so than some of these vessels' previous owners. Looking as far back as June of 2020 and following the incline asset values have taken since then, a number of ships have been purchased only to be sold again (by their new owners, albeit brief) . The result of this flipping of assets (certainly in the form of profit) has varied depending on when the ships were bought and then resold. Here, the age-old business adage of 'buy low, sell high' surely applies and has acted as the impetus for many players to 'flip' the ships; within the span of about a 1.5 yrs, we've seen noticeable valleys and noteworthy peaks, complete with a rather abrupt upward slope between the two. Knowing that last summer was the low point and that numbers have climbed ever since allows one to logically deduce the following: that the earlier assets were bought, the lower the purchase price was and therefore, the greater the profit was too. The great thing about this cycle is that even players that got in late and made asset plays have made handsome profits; granted, not the astronomical profits amassed by 'early arrivals' - some doubled their money. But even 'late bloomers' have raked in sizable returns on their investments, in some cases as much as 25-30% in a matter of just a few months. Ships are durable commodities and can lend their use to a number of ship owners over its lifespan. (Case in point: the demand for elderly ships is running high due to the present market). This robust freight market has given some owners the chance to literally 'flip' the script on long-term ownership of a ship, buying and selling in a relatively short period of time, making a killing on the 2nd hand market, and thus making their ownership of these vessels quite memorable (despite the relative brevity of it).

In real action, the Capesize bulk carrier 'DS Charme' (176k dwt, Jiangsu Rongsheng, China, 2011) was reported sold for a figure in the region of $28 mio to undisclosed interests, complete with a favorable survey position and a time charter attached until July, 2022 at 89% of BCI.

In the Kmax/Pmax segment, and via an auction-orchestrated deal, a 'tier III' 84k dwt DACKS Kamsarmax resale was concluded at $36 mio, with delivery scheduled for July, 2022; The Panamax 'Navios Altair' (74k dwt, Hudong, China,2006) was committed at $13.9 mio, with buyers identity yet to be disclosed.

Moving down to geared tonnage, Supramax bulkers enjoyed the bulk (no pun intended) of this week's report. Bangladesh-based conglomerate "Meghna" acquired sister ships 'Alam Molek' and 'Alam Madu' (58k dwt, Shin Kurushima, Japan, 2014) both with electronic M/Es, for $26 mio per unit. The transaction is understood to have been put together some time ago and only to surface now. Undisclosed buyers paid a firm $20.5 mio to secure the 'Centenario Forza' (56k dwt, Mitsui, Japan, 2012). Her BWTS-fitted sister, the 'Antoine' (56k dwt, Mitsui, Japan, 2009), raked in an even stronger figure in the low $19s mio, purportedly from European buyers (not too long ago, similar levels had been achieved by ships 3 and 4 years her junior). The PRC-built and BWTS-fitted 'Skylight' (56k dwt, Taizhou Sanfu, China, 2009) is said to have found a new home for $16.4 mio, a considerable improvement on the high $15's mio fetched by the two-year younger 'Ocean Success' last week. Elsewhere, the 'Sibulk Tradition' (53k dwt, Iwagi, Japan, 2008) was reported sold for a price in the region of $17 mio; as a point of reference, her 1-year younger sister , the 'Ken Sea' was sold for mid-$15s mio at the end of July. The Handymax 'Pacific Pamela' (49k dwt, Oshima, Japan, 1997) found suitors for a strong $8 mio, just north of the 'last dones' for such ships, possibly reflecting a premium for her high-intake design. In the Handies, following the sale of the 'Geki Star' (28k dwt, Shimanami, Japan, 2008) in the low $10s mio at the end of July, Greek-based outfit 'Diligent' reportedly parted ways with the 'Paloma' (28k dwt, Shimanami, Japan, 2010) for $13.4 mio, a significant step up from recently reported activity, including the aforementioned benchmark set by the same sellers. Back in October of 2020, approximately 60% of the said amount was enough to fix the same ship.

On a final note, the duo of mini bulkers 'BF Timaru' (11k dwt, Daehan, S. Korea, 2006) and 'BF Caloosa' (11k dwt, Daehan, S. Korea, 2007) changed hands for mid-$6s mio a piece, with their surveys due shortly.

This robust freight market has given some owners the chance to literally 'flip' the script on long-term ownership of a ship, buying and selling in a relatively short period of time, making a killing on the 2nd hand market, and thus making their ownership of these vsls quite memorable (despite the relative brevity of it).

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Cape United	203,137	2007	Universal/Japan	22	Greek buyers	
Ds Charme	176,000	2011	Jiangsu Rongsheng/China	28	Greek buyers	linked 3% with index linked TC attchd until July' 22 at 89% 5TC, less 6%
Dyna Camellia	91,569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Dalian No2 B85K-9	84,800	2022	Dalian/China	35	Chinese buyers	auction sale/Tier II/delivery July 2022
Trans Africa	81,270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Am Express	82,245	2010	Tsuneishi Cebu/Pphines	excess 21	Undisclosed buyers	delivery September - November 2021
Okeanos Bliss	76,636	2008	Imabari/Japan	18.75	Greek buyers	delivery Q4-2021 / SS-DD passed & BWTS fitted
Navios Altair I	74,475	2006	Hudong-Zhonghua/China	13.9	Undisclosed buyers	
Santa Barbara	61,381	2013	Iwagi Zosen/Japan	mid 24	Undisclosed buyers	C 4 x 31 / October delivery
Lowlands Beacon	61,400	2011	Iwagi Zosen/Japan	21	Undisclosed buyers	C 4 x 30.7
Belcargo	58,729	2008	Tsuneishi Cebu/Pphines	17	Chinese buyers	C 4 x 30
Hua Rng 1	56,381	2012	Zhenjiang Zhenghe/China	19.2	Chinese buyers	C 4 x 36 / auction sale
Antoine	55,498	2009	Mitsui/Japan	mid 19	Undisclosed buyers	TC attached till October 2021-February 2022
Cressida	55,614	2006	Nacks/China	16	Undisclosed buyers	C 4 x 30.5
Shail al Ruwais	52,822	2001	Onomichi/Japan	9.2	Chinese buyers	C 4 x 30 / delivery May 2022
Pacific Pamela	49,061	1997	Oshima/Japan	low 8	Undisclosed buyers	C 4 x 35
Nordic Incheon	35,817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34,398	2015	Namura/Japan	16.15	Undisclosed buyers	C 4 x 30 / BWTS fitted / incl TC attchd at $9,500pd till Dec' 22
Nicoline Bulker	38,191	2012	Naikai Zosen/Japan	low 20	Undisclosed buyers	C 4 x 30 / prompt delivery
Albatross	25,028	2011	Yamanishi/Japan	12	Undisclosed buyers	C 4 x 30

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