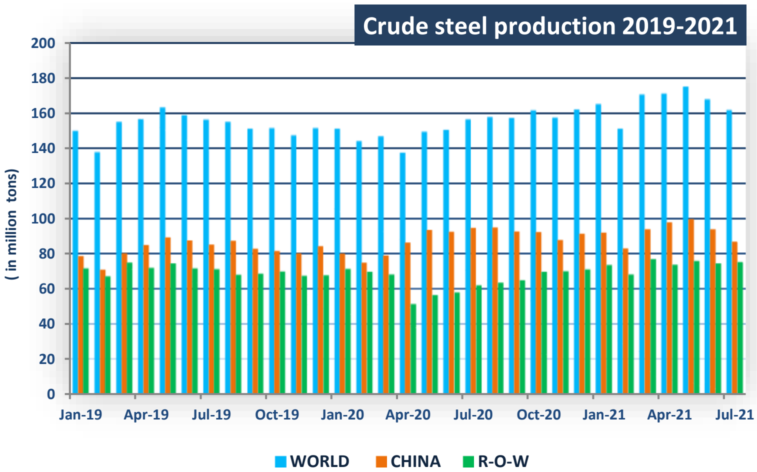
WEEKLY MARKET INSIGHT

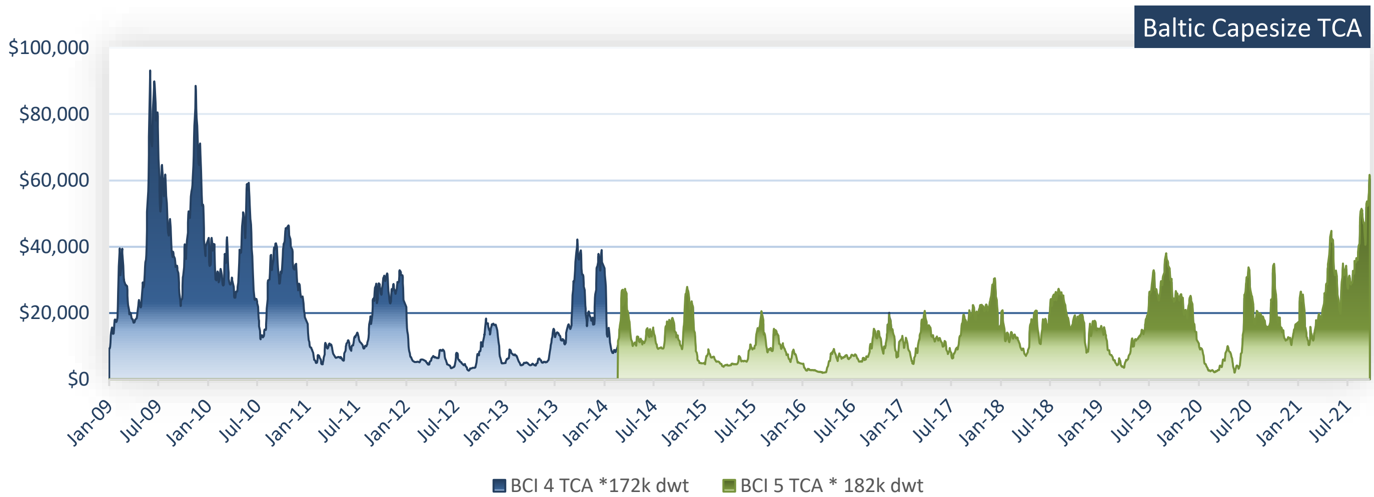
Friday, 24 September 2021

The 38th week of the current fruitful year for the dry bulk sector was anything but dull. On Monday morning, Hong Kong's stock market plummeted as an escalating liquidity crisis at Chinese property developer Evergrande showed signs of spreading beyond the sector. The sell-off in Asia hit European stocks that morning and futures prices were suggesting markets in New York would open materially lower. Few hours later, the S&P 500 took a 2.9 percent dive, before closing with a daily drop of 1.7 percent and marking its worst day of trading since May. In sync, Nasdaq Composite moved down by 2.2 percent at the same time as the CBOE volatility index – the "fear gauge" – was hitting its highest level since May. As far as the commodities go, prices of most of them, including iron ore and copper, took a hit, as the potential collapse of one of China's biggest property developers fuelled worries about potential declines in construction and demand for raw materials. In particular, the most-active December futures contract for 62% iron-ore fines delivered to China settled at $91.75 per metric tonne, or down by 8.3 percent. In this context, Rio Tinto, BHP Group, Vale and Fortescue Metals Group saw their shares tumbling. On the same tone, dry bulk shipping stocks trended downwards at the same time as the FFA market was losing steam. Initial shock aside, Tuesday market opening was much calmer, as most of the analysts played down the "Chinese Lehman" scenario. Consequently, equity markets rebounded from the heaviest sell-off in months on Tuesday, with Hong Kong's Hang Seng index regaining its poise and London's FTSE 100 index rising by 1 percent. It was that time when Capesizes decided to ignore any concerns about Evergrande, reporting another impressive daily increase of $2,474 on Tuesday closing. As the week progressed, most of the financial and commodity markets was gathering pace, with Baltic indices following this trend. With Capesizes galloping above the $60,000-mark, Baltic Dry Index concluded today at the headline-grabbing levels of 4644 points. Leaving pretty much everything else on the background, spot market supply and demand balances have influenced from the increased number of vessels caught up in congestion off China. In particular, 679 bulkers, or circa 5.5 percent of the dry bulk fleet, are caught up in the logjam, according to Lloyd's List Intelligence data. Even though Baltic indices didn't seem to lose sleep over Evergrande's squeeze this week, total China's residential property slowdown deepened last month. Home sales by value slumped 20 percent in August from a year earlier, the biggest drop since the onset of the coronavirus shut swathes of the economy at the start of last year, according to Bloomberg calculations based on National Bureau of Statistics data released last week. For many economists, the property slowdown poses a serious risk to a sector that makes up as much as 28 percent of China's gross domestic product and has a direct impact to many others as well. In fact, China furnaced just 83.2 million tonnes of steel in August, down by some 13.2 percent Year-on-Year, according to World Steel Association. Such was the effect of the deceleration in Chinese production that despite increased production from various countries, world crude steel production was 156.8 million tonnes in August 2021, or 1.4 percent lower Year-on-Year. The mere fact that shipping and steel industries go hand in hand for so many years may divert the course of the former toward the one of the latter.




Regardless of dry bulk shipping admirable maneuvers this week, there are many Captains out there wondering if the Evergrande moment has passed for good or will be upgraded in the near future as a China property market downward trend.

*With Capesizes galloping above the $60,000-mark, Baltic Dry Index concluded today at the headline-grabbing levels of 4644 points, leaving pretty much everything else on the background.*

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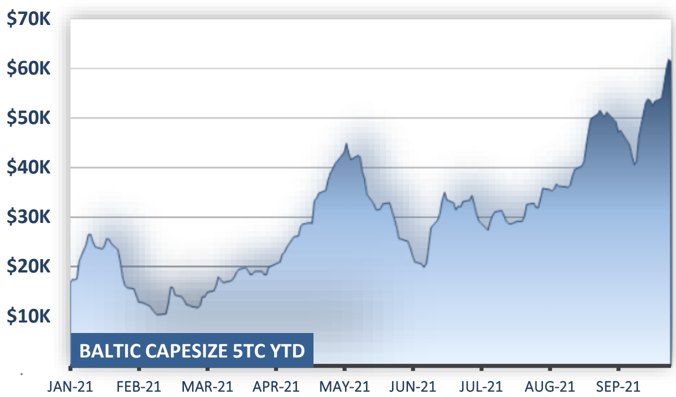
# Capesize

The Baltic Capesize T/C Average Index broke the $60,000 record this week, closing on Friday at $ 61,309 daily. Despite various holidays in the East, overall activity was upbeat and gains moved to multi-year highs, with the T/C Average index gaining a sound 15.16% W-o-W.




## Pacific

In the financial world, the week started off with a shock wave, sent from China Evergrande Group. Whilst the financial strain has still not played out, the Chinese property market is viewed with increased mistrust. Along with China's steel output curbs and real estate investment growth declining; iron ore demand seems challenged for the medium term. Congestion at Chinese ports keeps high, as data shows; about 5.5% of the dry bulk fleet is stuck right off China. On this basis, large inventories and capacity constraints, lead China to impose further caps on steel production, squeezing iron ore demand even further. Despite all fearful sentiment flowing in the North, China's central bank seems to have supported the commodity markets, after tossing some extra cash into the financial system. Out of the land down under, Australian iron ore export volume, during week 37, climbed 5.7% higher than previous week. According to MySteel, Australian iron ore shipments to global destinations increased to 19.5 million tones, which is close to late June volumes. In the spot market, following last weeks' strong momentum, C5 (West Australia/China) index, surpassed the $20 mark, reaching close to 12-years high; on Thursday. A day later it dropped to $19.08 pmt, gaining overall a sound 16.4% W- o-W. Bids were ranging between $19 vs $22 pmt for the whole week. C10_14 (pacific round trips) index stopped at $67,000 on Friday, up by 26.4% W-o-W. The index touched a multi-year high on Thursday, at $70,742 daily (highest since February 2014, when the index started off).

On Wednesday, it was reported that the scrubber fitted m/v "Seamate" (177,775 dwt, 2010) gone at $69,250 with prompt delivery Hong Kong for one T/C trip via East Australia to India with coal. A day later, "Mineral Brugge" (175,155 dwt, 2011) was reported at $69,000 with 25/26 September delivery Kunshan for one round T/C trip via West Australia to Singapore/Japan range.

## Atlantic

According to MySteel, during week 37, the total iron ore output from both Brazilian and Australian ports to global destinations reached 3-months high. Total iron ore exports topped at 26.9 million tonnes, up by 1.1 million tones W-o-W. The sentiment in the Atlantic spot market was very optimistic as well. The leading C3 (Tubarao/Qingdao) index touched today $38.48 pmt, (close to 12- year high), an increase of 9.35% since last week's closing. Activity remained healthy for October dates, with rumors of Newcastlemaxes being fixed in excess of $40 pmt. On the early side of the week, it was reported that m/v "Maran Spirit" (179,129 dwt, 2016) was fixed at $37 pmt, for a 170,000/10% iron ore stem out of Tubarao to Qingdao, for mid-October loading. On T/C basis, C8_14 (T/a) index closed at $69,215, or at a 7.48% increase W-o-W. C9_14 (f/haul) index similarly gained a 3.84% W-o-W, closing on Friday at a robust $81,775 daily. On the other hand, the Brussel-based 'World Steel Association' reported some pessimistic results during August. The 64 countries reporting to the association produced 156,8 million tonnes of steel, a decline of 1.4% compared to the same month last year. This decline comes as a consequence of China's efforts to control carbon emissions, by cutting steel production. Beijing is looking to keep steel output close to 2020 levels, or even push it lower. China has been lowering steel output for the past two months. During July, China managed to lower output by 8.4% Y-o-Y and during August, achieved a 13.2% drop compared to August 2020. Apart from China, all major steel producing countries managed to outgrow last year's volume. During August, the U.S.A. was the leader in steel production growth, reaching a 26.8% increase Y-o-Y.

No period deals reported this week. The FFA trading was mostly positive, despite all ambiguity flooding in the market by China Evergrande Group news.

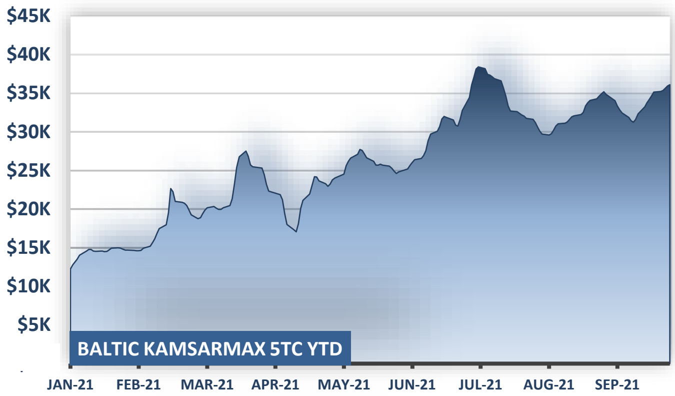
*The sentiment in the Atlantic spot market was very optimistic as well. The leading C3 (Tubarao/Qingdao) index touched today $38.48 pmt, (close to 12-year high), an increase of 9.35% since last week's closing.*

**Representative Capesize Fixtures**

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|---|---|---|---|---|---|---|
| Maran Spirit | Tubarao | 12 Oct onwds | Qingdao | $37.00 | ECTP | 170,000/10% iore |
| Seafarer | Dampier | 8/10 Oct | Qingdao | $20.00 | Rio Tinto | 170,000/10% iore |
| Pacific Vista | PDM | 1/10 Oct | Constantza | $24.50 | Vale | 160,000/10% iore |
| Athenian Phenix | Kamsar | 1/10 Oct | China | $37.25 | Alcoa | 160,000/10% iore |

# Panamax

With Owners feeling time is on their side, the Panamax 82 Index climbed another 2.7% W-o-W concluding at $36,104 daily.




## Pacific

In the commodity news of the Pacific, China's coking coal imports reached a five month high in August of 4.7 million tones up circa 24% from July mainly supported by higher volume from Mongolia and the U.S according to data from the General Administration of Customs. With Australia being absent from the Chinese coal Import market the total was 34.7% lower Y-o-Y, whilst the U.S was the largest supplier of coking coal to China. China's soybean imports from the U.S were down 89.4% compared to August last year. Overall, China imported 9.49 million tonnes of soybeans in August, slightly down from 9.6 million tonnes earlier. In the spot market, both North Pacific grains and Indonesian coal provided the support for the P3A_82 (PAC RV) Index and the P5_82 (INDO RV) index to conclude tick higher W-o-W at 35,911 and $36,200 respectively. For a grain run via NoPac the 'Blue Bridge' (82,099 dwt, 2013) was fixed from Dafeng prompt for a trip to Singapore-Japan at $34,750 with Cargill and another Kmx was heard to have fixed a petcoke round delivery Japan tick under $39,000. For Australia loading, the 'Star Topaz' (82,044 dwt, 2019) was reported with delivery Beihai 20-25 Sept for redelivery India at $36,000 to Bainbridge, and for trip via New Zealand, Cobelfret paid the 'Shandong Fu En' (81,774 dwt, 2017) $37,000 from Wakayama 1 Oct and Singapore-Japan redelivery. Further South rates kept steady with 'Tong Xiang' (81,607 dwt, 2020) being fixed from Taichung prompt for a trip via Indonesia to South China at $36,500 with Multimax, and for India direction the 'Prabhu Sakhawat' (75,944 dwt, 2005) with premium delivery Bahodopi 23-30 Sept achieved $38,000 daily.

## Atlantic

In the Atlantic side, U.S grain exports still remain at much lower levels than normal, even with shippers increasing their volumes last week along the Louisiana Gulf Coast. Just seven export vessels were loaded with grain and soybeans at Louisiana Gulf Coast terminals in the week ended Sept. 16, down from 23 vessels in the same week last year, USDA data showed. In the spot market, the US Gulf alone did not provide similar gains in the Atlantic as witnessed last week, nevertheless the P1A_82 (T/A RV) Index concluded a touch higher at $37,010 and similarly the P2_A82(F/H) index at $51,845 daily. For November loading out of the USG, Cargill took 2 ships from South China at $34,000 daily hire, one of them being the 'Oceania Graeca' (82,014 dwt, 2019) from Zhanjiang 22-23 Sept and redelivery Singapore-Japan. The rest of the North Atlantic did not offer much action for ships open in the Continent, although the large 'Lowlands Amber' (100,309 dwt, 2021) was fixed with retro delivery Flushing 21 Sept for a trip via the USEC to Japan at $63,250 with Jera. From ECSA, Brazil kept the pace of soybean exports significantly above year-ago levels in the third week of September, but despite that the pressure from Charterers disappeared, the P6_82 (ECSA RV) index traded circa 2.5% higher W-o-W concluding at $35,230. For such a run the 'Kenta' (76,487 dwt, 2010) was reported with retro delivery Gangavaram 12 Sept for a trip to Singapore-Japan at $34,250 with LDC. For TA runs not much was reported but rates exchanged for KMXS were in the $48k mark basis APS delivery. For a trip to China via the Black Sea, the 'Magic Mars' (76,822 dwt, 2014) from Trincomalee 23-25 Sept was linked to Cofco for a trip to Singapore-Japan range at $34,500.

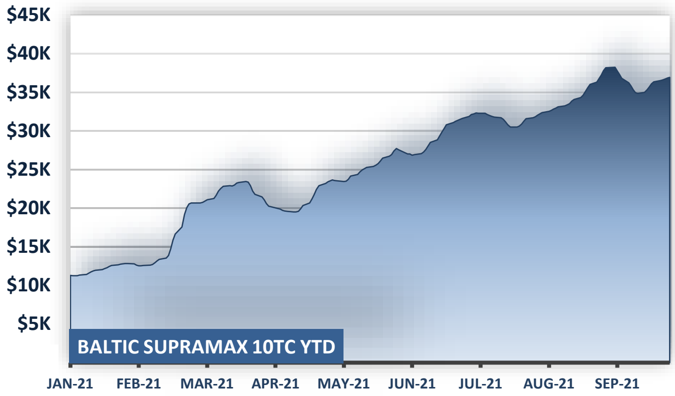
On the period front, Cobelfret took the ' Navios Centaurus' (81,472 dwt, 2012) with delivery Port Dickson 26-28 Sept for 4/6 months trading at $34,000, and for 1 year period ASL took the 'Maera' (75,403 dwt, 2013) from Yuhuan spot for 1 year trading period at $26,000.

*U.S grain exports still remain at much lower levels than normal, even with shippers increasing their volumes last week along the Louisiana Gulf Coast. Just seven export vessels were loaded with grain and soybeans at Louisiana Gulf Coast terminals in the week ended Sept. 16, down from 23 vessels in the same week last year, USDA data showed.*

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Vessel Name** | **Deadweight** | **Year Built** | **Delivery** | **Laycan** | **Redelivery** | **Rate** | **Charterers** | **Comment** |
| Blue Bridge | 82,099 | 2013 | Dafeng | prompt | Spore-Japan | $34,750 | Cargill | via Nopac |
| Star Topaz | 82,044 | 2019 | Beihai | 20-25 Sep | India | $36,000 | Bainbridge | via Ec Australia |
| Shanding Fu En | 81,774 | 2017 | Wakayama | 01-Oct | Spore-Japan | $37,000 | Cobelfret | via Lyttelton |
| Tong Xiang | 81,607 | 2020 | Taichung | prompt | South China | $36,500 | Multimax | via Indonesia |
| Yarra Star | 82,624 | 2008 | Lumut | 26-29 Sep | India | $38,250 | cnr | via Indonesia |
| Oceania Graeca | 82,014 | 2019 | Zhanjiang | 22-23 Sep | Singapore-Japan | $34,000 | Cargill | via USG |
| Lowlands Amber | 100,309 | 2021 | retro Flushing | 21-Sep | Japan | $63,250 | Jera | via USEC - min 55 d dur |
| Kenta | 76,487 | 2010 | retro Gangavaram | 12-Sep | Spore-Japan | $34,250 | LDC | via ECSA |
| Magic Mars | 76,822 | 2014 | Trincomalee | 23-25 Sep | Spore-Japan | $34,500 | Cofco Agri | via B.Sea - 2.5% adc |
| Navios Centaurus | 81,472 | 2012 | Port Dickson | 26-28 Sep | W.W | $34,000 | Cobelfret | 4-6 mos |
| Maera | 75,403 | 2013 | Yuhuan | spot | W.W | $26,000 | ASL | 1 Year |

# Supramax

Supramax rates remained solid in both basins. The BSI 10 TCA gained 0.6% w-o-w, being assessed today at $36,948.




## Pacific

The Pacific Basin had a rather uneventful week with little fluctuation being recorded. The BSI Asia 3TCA was published today at a value of $36,111, up 0.8% w-o-w. Despite a sluggish start due to holidays in the Far East, activity eventually picked up with several fixtures being reported. Among them, the 'Charisma' (55,667 dwt, 2010) was heard fixing $30,000 basis retroactive delivery Zhoushan for coal via Indonesia to WC India. Early into the week it was also heard that the 'Akij Heritage' (56,055 dwt, 2008) had been fixed for a trip via CIS Pacific to China at $34,000 basis delivery Lanshan. From SE Asia, the 'Young Harmony' (63,567 dwt, 2014), open Koh Si Chang, secured 41,000 daily for a trip via Indonesia to Thailand. Moving on to India, despite a reduction in iron ore stems, rates held close to 'last done' levels thanks to increased demand for Indonesian coal, sufficient to absorb the surplus tonnage from the East Coast. Fixture-wise, the 'Lowlands Beacon' (61,400 dwt, 2011), open Puttalam, was covered on a salt trade via WC India to Japan at $45,000 daily. On a backhaul trip, the 'Gentle Seas' (63,350 dwt, 2014) agreed $40,000 basis delivery Kandla, for a trip to the Continent.

## Atlantic

The Atlantic was comparatively livelier, as the resumption of cargo operations in the Mississippi River has led to a quick accumulation of momentum across the region. The corresponding BSI routes S1C_58 (USG to China-S. Japan) and S4A_58 (USG to Skaw-Passero) appreciated by 7% and 6.5% respectively w-o-w. Ultramax units in the area were reportedly being fixed in the low 50k's for fronthaul trips. Changes in market dynamics were subtler in the South Atlantic, yet there was visible improvement on rates for transatlantic trips. On one such run, the 'Pythagoras' (56,135 dwt, 2012) managed $42,000 basis delivery Santos for a trip to Algeria. Meanwhile, opting for a fronthaul trip, the 'Isabella M' (56,056 dwt, 2006) open Tema, got $25,250 daily plus $1.525 million ballast bonus basis delivery Recalada for a trip to Chittagong. Assisted by the USG, the Continent was able to make a small step ahead. Early into the week, it was heard that the 'Princess Margo' (63,342 dwt, 2015) fetched $45,000 basis delivery Rotterdam for a trip via Poland to Annaba. Rates from Black Sea, on the other hand, seemed to head towards a mild correction. The 'Skatzoura' (56,795 dwt, 2011) was heard fixing $50,000 basis delivery El Dekheila for a trip via Black Sea to Bangladesh.

On period deals, the 'Florentia' (63,339 dwt, 2016) entered a 5-7 months charter at $42,000 daily and the 'Spar Indus' (63,800 dwt, 2016) locked $40,000 basis delivery Antwerp for 5-8 months period with redelivery in the Atlantic.

*Despite a sluggish start due to holidays in the Far East, activity eventually picked up with several fixtures being reported.*

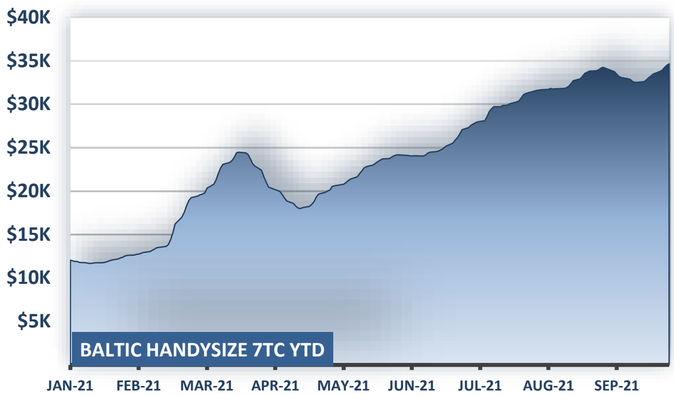
**Representative Supramax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Charisma | 55,667 | 2010 | retro Zhoushan | 18-Sep | WC India | $30,000 | Transpower | via Indonesia / int. coal |
| Akij Heritage | 56,055 | 2008 | Lanshan | 21-Sep | China | $34,000 | cnr | via CIS Pasific |
| Young Harmony | 63,567 | 2014 | Kohsichang | 24-28 Sep | Thailand | $41,000 | cnr | via Indonesia |
| Lowlands Beacon | 61,400 | 2011 | Puttalam | 28-30 Sep | Japan | $45,000 | MOL | via WC India / int. salt |
| Gentle Seas | 63,350 | 2014 | Kandla | 17-19 Sep | Continent | $40,000 | Oldendorff | |
| Pythagoras | 56,135 | 2012 | Santos | prompt | Algeria | $42,000 | LDC | |
| Isabella M | 56,056 | 2006 | Recalada | prompt | Chittagong | $25,250 + $1.525 mil | Aston | |
| Princess Margo | 63,342 | 2015 | Rotterdam | 21-23 Sep | Annaba | $45,000 | cnr | via Poland |
| Skatzoura | 56,795 | 2010 | El Delheila | 27-28 Sep | Bangladesh | $50,000 | Meridian | via Bl. Sea |
| Florentia | 63,339 | 2016 | Subic Bay | end Sep | W.W | $42,000 | cnr | period for 5-7 mos |
| Spar Indus | 63,800 | 2016 | Antwerp | prompt | Atlantic | $40,000 | Norden | period for min 5- abt 7 mos |

# Handysize

Another positive week came to an end for the Handysize.

For a second consecutive week Handysize market moved positively throughout and more specifically with the exception of one we saw positive movement everyday on all routes. As a result the 7TC Average at $34,650 today, added overall this week $1,151 on its value, or 3.3% W-o-W, a somewhat better advance compared to last week. We also noticed for a second consecutive week, that it was the Atlantic routes that pulled the wagon, with the Far East ones following a bit more sluggishly behind. Regardless, the overall feeling was that market returned to the previous healthy state of positive and steady progress, and the 'bad' days of slowdown are behind us.




## Pacific

The Far East in particular, gained this week 1.4% on average of its value with all three indices moving into positive direction. With smaller or larger strides the market this week covered a lot of the lost ground from earlier weeks and more and more voices are heard of a positive future coming. Shorter or longer, the duration of that positive future remains to be seen because there are also sceptical souls pointing out that the Australia market is neither hot, nor booming lately and it also does not gives out signs this will change drastically in October. There was some 'second tier' pressure from a few cargoes left hanging from ships running late, but the rates were not better than the ones last done. This does give some ammunition in that scepticism. On the other hand the biggest numbers reported in the area are still for backhaul trips into Atlantic. That could prove to be a 'small salvation' for the area, since more and more Owners decide to grab those big numbers, so a small shortage of tonnage could develop.

Even trips to the hot Indian Ocean were fixed with a premium this week. Having said about Indian Ocean, this area keeps surprising us with the continuous strength it shows. We saw this week a number at levels of $/dwt was once again paid for 32,000dwt ship from Bangladesh via EC India into the Bl. Sea! As far as next week in Far East is concerned, we expect things to keep steady without any surprises on levels.

## Atlantic

The Atlantic basin, ONCE MORE saw formidable gains and the ended 5.3% higher than where last week ended, inaugurating two 'big winners' specifically HS1 and HS4, both gaining 5.8% W-o-W. They say statistics is the best way to lie, and this is proven when you see the actual levels of the two indices. The USG in particular, although showed this gain in percentage W-o-W, in actual values it was only a $1,350 gain. The whole area there is lacking dynamic again and clouds of misery surround Owners with ships expected open in the area. Maybe next week with a bit of luck we shall see a more active and positive market. On the other hand, ECSA broke again the $40,000 mark by $89 today and keeps on an 'aiming for the stars' trajectory. Owners definitely holding the reins of the market, and Charterers under pressure willingly book ship for short periods or laden legs in order to keep the numbers under control. For next week we see nothing that can change or even cloud this market. Across the pond, the Med/Bl. Sea market was again quite active this past week and numbers reported were rather healthy for the Owners. An abundance of cargo, for all directions and in all forms was present, so Owners happily selected the most suitable for them, whether this was steels to USG, grains to the Med, fertilizers to Continent or concentrates to China. An overall healthy market was present and we expect for next week this to continue. And finally up in the Continent last week's strong market extended into this week and so a rumour spread in the market that a 35,000dwt fixed $40,000 for a trip down to Brazil, came as no surprise. Next week we expect the market to remain firm.

On the period desk we heard of "Mega Maggie" (31,922 dwt, 2009) fixing 4 to 5 months balance of period at $35,000 from Praia Mole and heard rumours of a large handy fixing from CJK 1 year period at $32,000 but not more was revealed.

*The Atlantic routes pulled the wagon, the Far East followed a bit more sluggishly behind.*

**Representative Handysize Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Cassiopeia Star | 32,328 | 2005 | CJK | prompt | WC India | $34,000 | Transcend | logs |
| Benjamas Naree | 33,780 | 2012 | Lianyungang | prompt | Continent | $35,500 | cnr | steels via Japan |
| Sofia K | 32,115 | 2009 | Chittagong | prompt | Bl. Sea | $32,000 | cnr | steels |
| TBC Progress | 32,306 | 2012 | Vera Cruz | prompt | Morocco | $24,500 | WBC | coal via Missi |
| Great Vanguard | 38,652 | 2018 | Otranto | prompt | ECSA | $36,000 | cnr | |
| Dorthe Oldendorff | 37,873 | 2019 | Emed | prompt | China | $43,000 | Brochart | concs via BlSea |
| Jericho Beach | 36,728 | 2013 | VDC | prompt | Norway | $37,000 | MUR | alumina |
| Seastar Tradition | 30,465 | 2009 | Recalada | prompt | S.Brazil | $38,500 | Cargill | |

# Sale & Purchase

As the world watches to see if Evergrande is too…'grande' to fail, the shipping industry is flying high, with freight rates and second hand prices maintaining their relatively lofty cruising altitude. The soaring numbers have owners flying through comfortable skies.

For many owners (and perhaps most applicable to those with at least a few vessels in their fleet), this period can be described as one that allows them to 'have their cake and eat it too'. They are presently able to reap the benefits of the remunerative market on two fronts. Namely, by selling and attaining historically noteworthy prices for their ships, and simultaneously operating other vessels from their stables in the lucrative freight market. In turn, and if they so choose, they are also able to put these financial gains to good use and further invest in the sector. It sounds counterintuitive or perhaps oxymoronic, but the present market's allowance to shed, maintain, and even expand within a short period of time proves rather harmonious for those lucky and savvy enough to take such action. If there's ever been a 'win-win' situation for owners, it's now. A market player very recently confided in us, saying that whereas during the recent past's much poorer market which had people running around trying *not to lose* money, the prosperity of the present status quo has them working to *make* (more) money.

In real action, starting from the Capes, the bwts-fitted "Prosperous" (179k dwt, Sungdong, S. Korea, 2011) was reported sold for $31 mio, with prompt delivery to her new owners, purportedly Turkish buyers. Chinese buyers are paying high $19s mio for the "Aquabella" (177k dwt, Namura, Japan, 2005), close to the levels achieved by the one-year-younger, Chinese-built "C H S Magnificent" last week. In an old sale that only came to light now, the "Mineral Beijing" (174k dwt, Shanhgai Waigaoqiao, China, 2004) changed hands on private terms. Three Kamsarmax transactions made news this week. The "Lowlands Nello" (82k dwt, Sanoyas, Japan, 2015) achieved a strong $32.2 mio, possibly reflecting the vessel's specs (bwts, electronic m/e) and favorable survey position. Clients of JPM disposed of their duo, the "Peak Liberty" (82k dwt, Tsuneishi, Japan, 2015) and the "Peak Pegasus" (82k dwt, Tsuneishi, Japan, 2013) for $29 mio and $26.5 mio respectively; the latter having bwts installed. In all three occasions, different Greek buyers are being rumored as buyers. Moving down, the bwts-fitted Panamax "Sea Vision" (77k dwt, Imabari, Japan, 2015) obtained a firm $30.5 mio, with the buyer's identity yet to be advised. In an auction sale, the "Shao Shan 5" (75k dwt, Guangzhou Huangpu, China, 2012) ended up with Chinese takers for $20.8 mio, while Indian buyers secured the "Mahavir" (74k dwt, Imabari, Japan, 2000) against a price close to $12 mio.

Representing Supras, the bwts-fitted TESS 58 "Trans Oceanic" (58k dwt, Tsuneishi, Japan, 2012) achieved a strong $22.5-23 mio, with various parties being rumored as her new owners. Just south of that, the Japanese-controlled sisters "Million Bell" and "Glad Mark" (58k dwt, Kawasaki, Japan, 2012) ended up in the hands of an unnamed side for a price in the region of $22 mio per unit. Chinese Buyers reportedly paid $14.5 mio for the "Great Amity" (56k dwt, Mitsui, Japan, 2004), which is an improvement on the low $13's mio fetched by the "Prabhu Gopal" (56k dwt, Mitsui, Japan, 2003) in early September. Elsewhere, the "Ingenious" (56k dwt, Hyundai Vinashin, 2011) found suitors at $17.8 mio with surveys passed, while the smaller, bwts-fitted "Gutian Loyal" (52k dwt, Oshima, Japan, 2004) was committed for $13.8 mio.

In the workhorse segment, the "Ocean Opal (37k dwt, Hyundai Mipo, S. Korea, 2012) was reported sold for high $18s mio to undisclosed interests - as a reminder, her similarly-aged sister , the "Cielo Di Capalbio", had changed hand in early July for $15 mio. Hong Kong-based owners have been linked to the purchase of the "Maritime Faith" (33k dwt, Kanda, Japan, 2011) at reported levels of about $16.75 with surveys passed and bwts installed. The Korean-built "Ocean Rider" (34k dwt, Shina, S. Korea, 2009) changed hands for a price just north of $14 mio. In an impressive asset play, Greek interests offloaded their "Serenity C" (32k dwt, Fujian Mawei, China, 2011) for $13.5 mio; the ship had been purchased back in May of 2019 for $8 mio. The bwts-fitted "Golden Daisy" (28k dwt, Imabari, Japan, 2014) was committed to Singapore-based buyers for $16.5 mio, representing a considerable increase compared to recently reported activity. Finally, the smaller "Narew" (16k dwt, Taizhou Sanfu China, 2012) ended up with undisclosed takers for $ 9.3 mio.

*For many owners, this period can be described as one that allows them to 'have their cake and eat it too'. If there's ever been a 'win-win' situation for owners, it's now.*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | Buyer | Comments |
|---|---|---|---|---|---|---|
| Prosperous | 179,100 | 2011 | Sungdong/S.Korea | 31 | Undisclosed buyers | BWTS fitted / delivery October 2011 / Tier II |
| Aquabella | 177,216 | 2005 | Namura/Japan | high 19 | Chinese buyers | BWTS fitted |
| 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 |
| Lowlands Nello | 82,014 | 2015 | Sanoyas/Japan | 32.2 | Greek buyers | BWTS fitted / Tier II |
| Vijayanagar | 82,167 | 2010 | Tsuneishi Holdings/Japan | 24 | Undisclosed buyers | |
| Sea Vision | 77,154 | 2015 | Imabari/Japan | mid 30 | Undisclosed buyers | BWTS fitted |
| 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 | |
| Mahvair | 74,005 | 2000 | Imabari/Japan | 11.9 | Undisclosed buyers | |
| Trans Oceanic | 58,168 | 2012 | Tsuneishi/Japan | mid 23 | Undisclosed buyers | C 4 x 30 / BWTS fitted |
| Antoine | 55,498 | 2009 | Mitsui/Japan | mid 19 | Undisclosed buyers | TC attached till October 2021-Feb 2022 |
| Gutian Loyal | 52,686 | 2004 | Oshima/Japan | 13.8 | Undisclosed buyers | C 4 x 30 / BWTS fitted |
| Shail al Ruwais | 52,822 | 2001 | Onomichi/Japan | 9.2 | Chinese buyers | C 4 x 30 / delivery May 2022 |
| Josco Suzhou | 49,416 | 2004 | NACKS/China | mid 13 | Undisclosed buyers | C 4 x 25 / Auction |
| 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 |
| Maritime Faith | 33,166 | 2011 | Kanda/Japan | 16.75 | Undisclosed buyers | C 4 x 30.5 / BWTS fitted |
| Ocean Rider | 34,250 | 2009 | Shinan/S.Korea | excess 14 | Undisclosed buyers | C 4 x 30 / BWTS fitted |
| Golden Daisy | 28,368 | 2014 | I-S Shipyard/Japan | mid 16 | Undisclosed buyers | C 4 x 30.5 / BWTS fitted |
| Niki C | 29,974 | 2011 | New Century/China | 12 | Chinese buyers | C 4 x 30 /SS-DD due 09.2021 & BWTS due 07/2022 |
| Lucky Trader | 23,522 | 1996 | Saiki | 6.73 | Undisclosed buyers | C 4 x 30 |

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