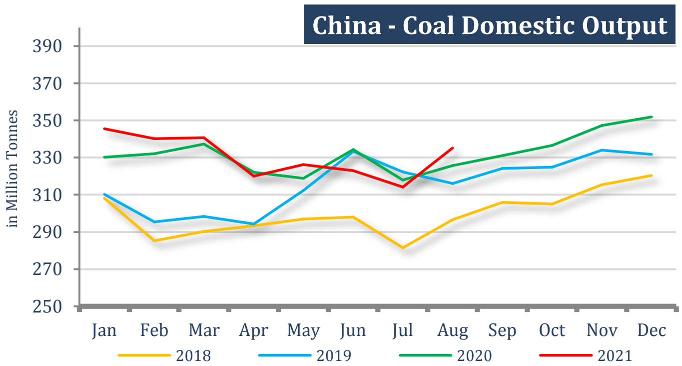
The 39th week started with a dramatic fuel crisis in the UK, caused in large part by a lack of truck drivers. BP stressed on Sunday that nearly a third of its British petrol stations had run out of fuel as panic buying forced the government to suspend competition laws and allow firms to work together to alleviate shortages. The Covid-19 pandemic, Brexit and tax changes have all contributed to scarcity of qualified drivers, with industry bodies estimating a shortfall of circa 100,000. In the latest development, the government put the army on standby to help ease the problem. Setting aside the specific characteristics of the UK crisis and the bizarre proposed solutions, European households and industries should prepare to pay even higher electricity and gas bills in the coming months. Meanwhile, US gas and coal producers are struggling to keep up with demand even before the Northern Hemisphere hits its winter period and heating demands skyrocket.

Whilst the Western Hemisphere has started to feel some pressure from the increasing cost of energy and the various bottlenecks in energy distribution networks, two of the world's largest energy consumers are already struggling to secure coal supplies. Following the 2020 pandemic shock, the Indian economy expanded at a record pace of 20.1 percent Year-on-Year in Q2 2021. On the same wavelength, the Chinese economy advanced 7.9 percent Year-on-Year during the same quarter. With both economies expanding strongly, increased energy demand followed through. In particular, India's industrial power demand surged after the second pandemic wave. Average power demand in India increased 23 GW on year to 186 GW between August 1-23. S&P Global Platts expects its average power demand from October to December to be at 167 GW, with coal-powered generation at 126 GW – about 12 GW higher Year-on-Year. In China, electricity production reached 738.3 billion KWH in August 2021, or 2.7 percent higher Month-on-Month. From January to August, the power generation increased to 5,389.4 billion KWH, or up 11.3 percent Year-on-Year. Most of the increase has been supplied by thermal generators, principally coal-fired power stations, which increased output by 465 TWH (14%) in the first eight months, according to the National Bureau of Statistics.

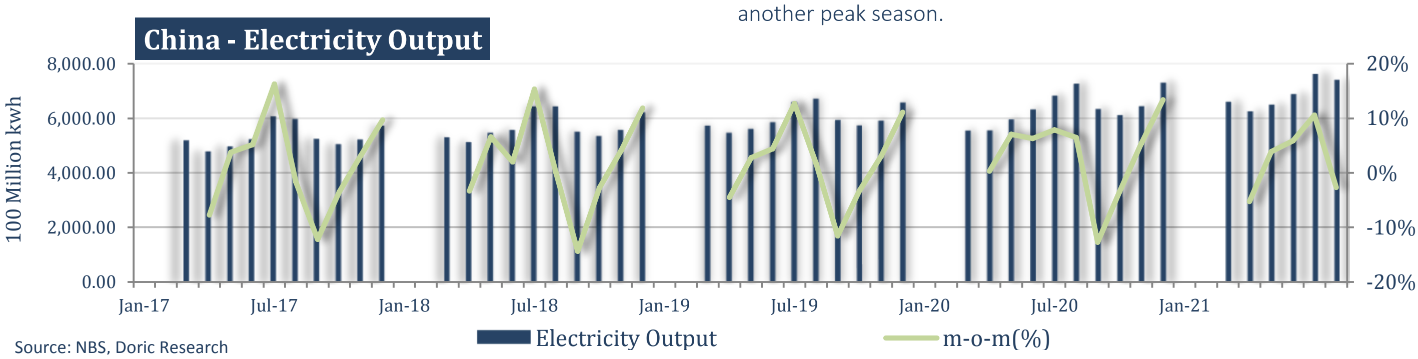
China is in the grip of a severe shortage of both coal and electricity as the economy has resumed strong growth but coal mine output has failed to keep up.

China's and India's growing appetite for energy coincided –if not caused to some extent– with galloping fossil fuel prices. Oil rose above $78 a barrel on Friday, within sight of this week's three-year high. US natural gas futures climbed to a seven-year high, as record global gas prices keep demand for US liquefied natural gas vivid. Gas prices in Europe and Asia traded about four times over US gas due to insatiable demand for the fuel in the latter and low stockpiles in the former. In sync, European coal has risen to a 13-year high at the same time as Australian Newcastle coal was surging by 250 percent from last September to within range of the record set in 2008. Against this backdrop, over half of India's 135 coal-fired power plants have fuel stocks of less than three days, according to government data. Being locked in long-term agreements with distribution utilities, Indian power producers cannot easily pass on higher input costs. With September Indonesia coal price being seven times higher than similar quality fuel sold by Coal India –according to Reuters calculations –, the state-run company stressed this week that utilities dependent on imported coal had to curtail power production. In tandem, China is in the grip of a severe shortage of both coal and electricity as the economy has resumed strong growth but coal mine output has failed to keep up. The lower coal production fuelled a steep climb in local thermal coal prices, increasing by 80 percent year-to-date. With Beijing setting power prices, coal-fired power plants can only operate economically within a certain range of coal input prices. Responding to the crisis, the China Electricity Council said on Monday that coal-fired power companies were now "expanding their procurement channels at any cost.



Source: NBS, Doric Research

Beijing vowed on Wednesday to import more coal and let electricity rates reflect supply and demand. However, finding fresh import sources might be quite tricky, as Australian coal ban yet to be lifted, Russia focusing on Europe, rains interrupting output from Indonesia, and trucking constraints hindering imports from Mongolia. With Goldman Sachs revising downwards its growth forecast for China, shipping industry has no other option but to bet on fossil fuels for yet another peak season.



Source: NBS, Doric Research

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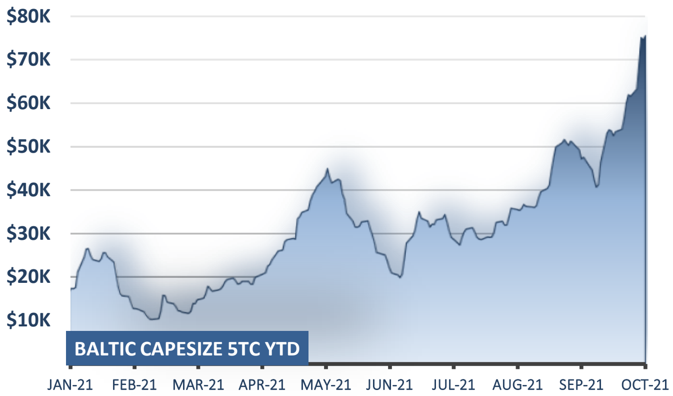
Capesize

Capesizes *'heard'* of the various shortages around the globe during week 39 and *'decided'* to further amplify tonnage shortages as well. With a quite substantial percentage of the Cape fleet being congested in various ports, any spark can light a fire. Firing on all cylinders for three weeks in a row, the Baltic Capesize TCA index concluded today at some $75,190 daily!



Pacific

In the Pacific basin though, tone was a bit more temperate, with the major C5 index closing today higher W-o-W but below intra-week maxima at $21.195 pmt. Mid-week, it was reported that 'Navios Symphony' (178,132 dwt, 2010) fixed a 170,000/10% west Australia to Qingdao at $21.85 pmt. On the macro front, China's Purchasing Managers' Index (PMI) for the manufacturing industry fell into the contraction zone in September for the first time after 18 months in expansion. In particular, September reading was 49.6, with all the five key sub-indices including production, new orders, and raw materials procurement below 50, according to China's National Bureau of Statistics. Despite slowing manufacturing activities amid a power crunch in China, iron ore prices trended higher during the week, reporting gains in the last trading day ahead of the National Day holiday over October 1-7. This week gains were underpinned largely by restocking demand ahead of the holiday week along with decreasing stocks of the finished steel products. At the 184 Chinese steel mills sampled under Mysteel's weekly survey, stock declined for the fourth week over September 23-29 to hit the year's low of 4.98 million tonnes.

On a TC basis, the C10_14 (Pacific round) index stood well above the $80,000-mark on Wednesday, before closing at $76,328 daily today. Indicative of the strength in the Pacific market is that the aforementioned levels are 206.7% higher than the respective ones in the closing of this day one year ago.

Atlantic

In the Atlantic basin, Baltic TC indices kept moving upwards, ending the week strongly higher without the Pacific last minute second thoughts. In fact, C8_14 (T/A) index closed at $84,750 daily, or with a 22.4% increase W-o-W. In sync, the C9_14 (f/haul) index balanced at six-digits, finishing the week 29.2% higher at $105,650 daily. Over September 20-26, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's survey remained largely stable on week at 26.9 million tonnes after the increases in the prior two weeks, or down merely 20,000 tonnes or 0.07%, as lower volume from Australia offset the rise in Brazilian shipments. In reference to the latter, Brazilian shipments from its nine ports worldwide grew for the second week by 246,000 tonnes. Following the same trend for the 39th week as well, the leading C3 index lingered at $45.275 pmt., or 17.6% higher W-o-W. For such a run, Vale was linked to taking approximately 8 vessels last night from Tubarao to Qingdao with some of the dates split to November. 'Pan Dream' (175,044 dwt, 2011) might be one of them fixing at $46 on 25 October to 5 November, according to Baltic exchange. Also, it was reported that Tata took a vessel from Berge Bulk for 170,000/10% iron ore from Seven Islands to Port Talbot at $19 on 14 to 21 October.

On the period front, late last week, 'Great Ocean' (171,000 dwt, 2003) secured employment for about 5 months to about 7 months at $38,500 daily, basis prompt delivery Huanghua. In the forward market, the front end of the curve moved higher at the same time as the back end lost some steam, further steepening the backwardation.

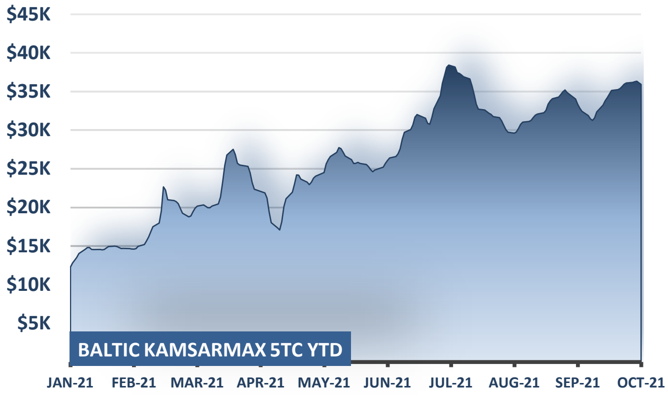
In the Atlantic basin, Baltic TC indices kept moving upwards, ending the week strongly higher without the Pacific last minute second thoughts.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
East Trader	TRMT	15/17 Oct	Qingdao	$19.25	cnr	170,000/10% coal
Hebei Challenger	West Aussie	17-/22 Oct	Qingdao	$22.00	Olam	160,000/10% iore
Shandong Prosperity	CSN	25 Oct/02 Nov	Qingdao	$45.00	Classic	180,000/10% iore
Navios Symphony	West Aussie	13/15 Oct	Qingdao	$21.85	cnr	170,000/10% iore

Panamax

An interesting week comes to an end with the Cape being the "terrorist" of both paper and freight markets, the BPI however struggling to harvest additional value and concluding only a tick below last week levels at $35,929 daily.



Pacific

In the commodity news of the Pacific, China's soyabean crushing plants were forced to close, as the country is experiencing the worst power outages in years. Supplies dipped and prices moved higher according to analysts and industry participants. Livestock sector also is affected facing a hike in feed costs. Indian utilities also scrambling to secure coal supplies as inventories hit critically low levels. Out of the 135 coal-fired power plants 16 had zero coal stocks earlier in the week, according to the Central Electricity Authority (CEA) and over half of the plants had stocks that would last fewer than three days, while over 80% had less than a week's stock left. In the spot arena though, grain rather than coal was the swinger this week, with North Pacific increased activity pushing the P3A_82 (PAC RV) Index 5.3% higher W-o-W to $37,843 daily. For such a run the 'Antiparos' (81,640 dwt, 2013) from CJK 3 Oct was fixed at $37,400 with Oldendorff to Singapore-Japan, and an LME was rumoured out of Yosu beg October at $37,250 for a similar run. Indonesia struggled to satisfy a tonnage glut in nearby area enabling Charterers to take the upper hand. The P5_82 (INDO RV) declined circa 2.9% W-o-W to $35,153 daily. The vintage 'Zheng Yang Nan Hai' (73,035 dwt, 1999) was fixed from Guangzou 1-5 Oct for a trip to South China at $33,000, whilst 'Geneva Queen' (81,361 dwt, 2012) from premium delivery Toledo 28-29 Sept was fixed for a trip via Philippines to Japan at $45,000 with DBC.

For Australia loading, LSS was heard to have taken two ships with India direction, one of them being the 'Star Trader' (82,181 dwt, 2010) from CJK 28-29 Sept at $36,500. For a trip via N. Zealand Cobelfret took the 'MG Kronos' (84,790 dwt, 2020) from Fujian 2 Oct for a trip to South Korea at $40,000.

Atlantic

In the Atlantic commodity news, after the federal government reported that U.S. supplies of wheat have fallen to their lowest level since 2007 and that the wheat harvest is the smallest seen in 19 years, Chicago wheat futures surged on Thursday. According to the U.S. Agriculture Department U.S. farmers produced 1.65 billion bushels of wheat in 2021, down from 1.83 billion a year ago, and domestic wheat stocks on Sept. 1 stood at 1.78 billion bushels according to the USDA quarterly stocks report. In the spot market the N. Atlantic suffered the greatest blow as the P1A_82 (TA RV) Index dropped 8.8% W-o-W to 33,750, whilst the P2A_82 (F/H) Index lost 2.6% W-o-W concluding at $50,473. For a Transatlantic round the 'RB Mya' (81,334 dwt, 2017) agreed to approximately $32,000 delivery Gib retro 25 Sept, whilst 'Hua Sheng Hai' (81,232 dwt, 2017) with delivery APS US Gulf mid Oct was linked to Olam at $38,000 plus 1,600,000 gbb and Singapore-Japan redelivery. From ECSA the P6_82 (ECSA RV) Index traded 2.2% higher W-o-W at $36,010. The looming Golden Week holidays in the East next week a factor that may have led Charterers take a step back and command below index rates to enter negotiations. With this in mind 'Artemis I' (80,976 dwt, 2019) was content to fix Cofco with delivery Krishnapatnam 28 Sept and redelivery Singapore-Japan at $37,500. The Black Sea was rather active paying premium over ECSA with rates oscillating on the $40k mark with PG/INDIA delivery for trips to the Feast, whilst short Black Sea to Med Rounds paid in the mid high 30's basis E. Med delivery on Kamsarmaxes.

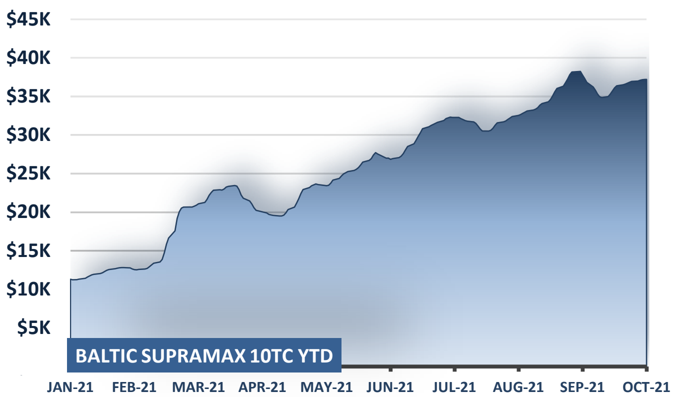
On the period front, NYK took the 'Stormharbour' (76,583 dwt, 2009) from CJK 28-29 Sept for 9 to 12 months period at $29,000 daily and the 'Leto' (81,297 dwt, 2010) was fixed from Tachibana 1-10 Oct for 17 to 19 months period at $25,500.

Out of the 135 coal-fired power plants 16 had zero coal stocks earlier in the week, according to the Central Electricity Authority (CEA) and over half of the plants had stocks that would last fewer than three days, while over 80% had less than a week's stock left.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Antiparos	81,640	2013	Cjk	03-Oct	Spore-Jpn	$37,400	Oldendorff	via Nopac
Zhen Yang Hai	73,035	1999	Guangzou	01-05 Oct	South China	$33,000	cnr	via Indonesia
Geneva Queen	81,361	2012	Toledo	28-29 Sept	Japan	$45,000	DBC	via Philippines i.ore
Star Trader	82,181	2010	CJK	28-29 Sept	India	$36,500	LSS	via EC Australia
MG Kronos	84,790	2016	Fujian	02-Oct	S.Korea	$40,000	Cobelfret	via Lyttelton
RB Mya	81,334	2017	retro Gib	25-Sep	Skaw-Gib	approx $32,000	cnr	TA round
Artemis I	80,976	2019	Krishnapatnam	28-Sep	Spore-Jpn	$37,500	Cofco	via ECSA
Stormharbour	76,583	2009	CJK	28-29 Sept	W.W	$29,000	cnr	9-12 Months - 2.5% adc
Leto	81,297	2010	Tachibana	01-10 Oct	W.W	$25,500	Aquavita	17-19 Months

Supramax

Supramax rates maintained a steady course despite some regional fluctuation. Overall, the BSI 10 TCA appreciated by 0.7% w-o-w, concluding the week at $37,212.



Pacific

In the Pacific, rates remained solid with volatility being almost absent. The BSI Asia 3TCA gained 0.6% w-o-w, being assessed today at $36,346. As Golden Week holidays came closer, trading activity started decreasing and the tone became slightly softer. From the Far East, the 'New Liulinhai' (55,675 dwt, 2004) fetched $37,000 basis delivery Tieshan for a round trip via Indonesia to China. Meanwhile, on backhaul business, a similarly sized unit open Tianjin was fixed at $31,500 for the 1st 80 days and $33,000 thereafter for a trip to West Africa. Further south, the 'Dayang Century' (56,780 dwt, 2011) secured $43,000 basis delivery Surabaya for a trip via Indonesia to China. Moving on to the Indian Ocean, the 'Sagar Kanta' (60,835 dwt, 2013) was reportedly fixed at $50,000 basis delivery Tuticorin for a trip via PG to Bangladesh with clinker and the 'Sea Dana' (57,000 dwt, 2009) got $35,000 basis delivery Chittagong for a trip via South Africa to China. From the PG, the 'Captain John' (56,925 dwt, 2011) agreed $33,000 basis delivery Umm Qasr for a backhaul trip with fertilizers to ECSA.

Atlantic

The Atlantic was a mixed bag as its western submarkets continued to gain strength while their eastern counterparts suffered from lack of fresh inquiry which caused rates to drift lower. In the USG, even though terminals have been taking steps to address the post hurricane backlog, several vessels are still sitting in longer than usual line-ups waiting for their turn. The quick resumption of activity, combined with the aforementioned systemic limitations led to a quick heating up of rates. The S1C_58 (USG trip to China/S.Japan) was assessed today at $49,794, hovering almost $2k higher than its 31st August local high of $47,803. On transatlantic trips from North America, it was reported that 'TD Tokyo' (63,456 dwt, 2017) got $40,000 basis delivery USG for a trip to the Continent. The South Atlantic continued to enjoy a mildly positive trend, with fixtures being concluded at or slightly above 'last done' levels. We heard today that the 'Zhou Shan Hai' (56,987 dwt, 2009) was fixed at $42,000 basis delivery Vitoria for a trip to the Continent with steels and that an Ultramax was gone at 27,000 daily plus $1.7 million ballast bonus basis delivery Recalada for a trip to Singapore-Japan range. Across the pond, the sentiment has turned bearish as demand thinned. Early into the week, a 58,000 tonner secured $53,500 basis delivery Canakkale for a trip via Black Sea to China; however values have drifted lower since. From the Continent, the 'Santa Vitoria' (63,325 dwt, 2012) was fixed at $35,000 basis delivery Bremen for scrap via Baltic to Eastern Mediterranean.

Period-wise, the 'Star Theta' (52,425 dwt, 2009) locked around $35,000 for 6-8 months period basis delivery Eastern Mediterranean and redelivery Atlantic. On a long period deal, the 'Medi Atlantico' (60,550 dwt, 2016) was gone at $25,500 for 22-26 months basis delivery ex drydock in Tuzla.

As Golden Week holidays came closer, trading activity started decreasing and the tone became slightly softer.

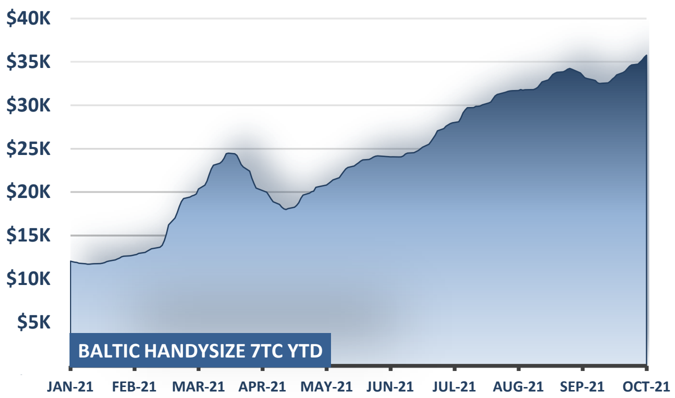
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
New Liulinhai	55,675	2004	Tieshan	3-4 Oct	China	$37,000	cnr	via Indonesia
Dayang Century	56,780	2011	Surabaya	prompt	China	$43,000	ESM	via Indonesia
Sagar Kanta	60,835	2013	Tuticorin	29-30 Sep	Bangladesh	$50,000	cnr	via PG / int. clinker
Sea Dana	57,000	2009	Chittagong	28-Sep	China	$35,000	Great Prosperity	via S. Africa
Captain John	56,925	2011	Umm Qasr	prompt	ECSA	$33,000	Norden	int. fertilizers
TD Tokyo	63,456	2017	US Gulf	prompt	Continent	$40,000	Norvic	
Zhou Shan Hai	56,987	2009	Vitoria	prompt	Continent	$42,000	cnr	int. steels
Santa Vitoria	63,325	2012	Bremen	prompt	EMED	$35,000	Metruna	via Baltic / int. scrap
Star Theta	52,425	2009	EMED	6-12 Oct	Atlantic	arnd $35,000	cnr	period min 6-8 mos
Medi Atlantico	60,550	2016	Tuzla ex DD	prompt	W.W	$25,500	Oldendorff	period 22-26 mos

Handysize

A two tier movement was apparent the past week on the Handysize.

While for a third consecutive week Handysize market moved positively, there are some noticeable sings of a two tier market building up. More specifically, we saw once again the Atlantic pushing upwards almost on all fronts while the Far East was lagging behind. Of course the upcoming Golden Week holidays in China were a major holdback and it did not help the market to keep or reveal a certain direction. Regardless to that, the Atlantic sent out such strong and healthy signs that the 7TC Average ascended to a record high of $35,769 today, adding this past week another $1,119 on its value, or 3.1% W-o-W. What a ride we had since the same day last year, considering that at that time we were standing at $10,650?



Pacific

Breaking down the two areas, the Far East barely moved this week as mentioned above. What else can you say an overall change of the three indices of -0.1%? The pre-holiday 'blues' were more than prominent on almost all fronts, and the only difference since last week was that Australia was somewhat more active and this was the only reason that kept the market from dissolving into a softer state. Overall most of the past week rates fixed remained at levels very close to the last done, mostly because of the pressure Australian cargo was putting in the market even for ships opening as North as CJK. On top of that, the premiums paid for trips back to the Atlantic helped keeping the slowdown of the market into manageable levels.

A more visible drop occurred in the Indian Ocean were the 'shrewd' traders in the area opted to hold back cargo stems so with the help of the holidays further east some of the previously hot steam in the area can go away. This seemed to work with rates fixed on the fewer prompt cargoes to be as low as 10% less than last done. As far as next week in Far East is concerned, we expect things to keep steady in this trend.

Atlantic

The Atlantic basin on the contrary saw again formidable gains and ended 7.1% higher than where last week ended, but this time the strongest push came from an old and most of the times forgotten area. This was the USG where $5,114 were added on the index this week, or a strong 18.1% gain W-o-W. Owners were quick to pick up the shortage in tonnage and most importantly the surge of fresh export cargoes, so it was not long before the numbers talked took a sharp turn upwards. The luck we were seeking last week came and we hope it will continue also for next week. On the other hand, ECSA after returning over the $40,000 mark it started sliding and overall ended $945 or 2.4% lower. The 'in between' crops season in Argentina and the constant fluctuations on the river draft are adding some uncertainty in the market there. At least the future sales and crops numbers shed some hope for the future. Next week we hope to see some more activity and a better market to return. The Med/Bl. Sea market in the north was for one more week quite active with levels improving and helping bring some smiles in Owners' faces. Again we saw abundance of fresh cargo and of all categories and forms if one cares about that. A rate that stood out was $60,000 being paid on a large handy for a trip to China with soda ash! Judging from the fresh cargo hitting the market on a Friday, next week we expect market to keep on this busy tone. And finally up in the Continent we saw a somewhat active week again, with numbers keeping on the rise. Scrap cargoes are paying numbers in the low $30,000's for mid-size tonnage and similar numbers are paid for the usual grains into W. Med. For the next couple of weeks, market seems to remain on a firm state.

On the period desk we heard of "Asian Bulker" (36,228 dwt, 2017) fixing 1 year period from CJK at $28,500 and rumours of a 33,000 dwt ship fixing 5 to7 months period at $33,000 with delivery W. Africa for worldwide trading.

The upcoming Golden Week holidays in China were a major holdback.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Federica	36,612	2012	Ppines	prompt	SE Asia	$33,000	cnr	alumina via Aussie
Ha Long Bay	32,311	2007	Taiwan	prompt	Continent	$35,000	cnr	
Scoter	38,129	2021	Chittagong	prompt	Emed	$36,000	cnr	steels
Legiony Polskie	39,071	2016	SW Pass	prompt	Cristobal	$29,000	PacNav	grains via WCCA
Good Luck	37,384	2018	SW Pass	prompt	EC Mexico	$32,500	K Line	grains
Unison Jasper	37,296	2019	Novo	prompt	SE Asia	$60,000	Lauritzen	soda ash
Susanoo Harmony	37,140	2020	Recalada	prompt	Peru-Chile	$54,000	cnr	
Georgia Harmony	38,422	2019	Recalada	prompt	China	$54,500	Cargill	

Sale & Purchase

There is plenty of activity and appetite in the market. And there seems to be a focus on container-carrying vessels, be it straight C/V ships or MPPs, as well as a trend toward older bulkers. As regards the latter, we are in the midst of a rather nice equilibrium between supply and demand of older units. On the supply side, as one would expect, the rising prices are enticing owners to become sellers. On other side of the equation, and again due to surging values across all ages, determined buyers are being forced to turn their attention to older ships; they are by no means cheap, however they provide a more frugal entry into this firm freight market.

As long as the market holds up, the aforementioned approach is one being adopted by many as an alternative to investing in younger ships, which are either out of financial reach or that they simply don't make sense as far as the investment vs return for some players. There are others still, who are using the robust rates to invest in more modern ships, throwing just a bit of caution to the wind and taking a combo approach to things: in the short run, they can invest in and operate assets, as well as 'flip' them, while the heat is on; and perhaps long-term, they may feel that the current climb will last, or at least they may find solace buying in a firming market rather than in a falling one. On the newbuilding front, after years of slow pace, the shipbuilding industry has enjoyed a fruitful year with record level orders. The China Association of the National Shipbuilding Industry (CANSI) stated that new orders are up more than 200% on a tonnage basis in 2021. On a similar note, according to shipbuilding industry sources, the top three Korean shipyards (Korea Shipbuilding & Offshore Engineering Co. – Daewoo Shipbuilding & Marine Engineering and Samsung Heavy Industries) have all achieved their yearly targets for the first time since 2013; with the last quarter of the year in front of us looking quite promising.

Starting from the PMX-KMX segment, the "Pedhoulas Fighter" (81.5k, Zhejiang Ouhua, China, 2012) was reported sold for $23.7 mio to Chinese buyers, fitted with both BWTS and scrubber. The "Elinda Mare" (79.6k, New Century, China, 2010) changed hands for $20 mio with BWTS fitted with the buyer's nationality remaining undisclosed, while earlier in July the "Sea Express" (79.2k, Cosco Dalian, China, 2012) was reported sold in the high $18's mio. Finally, the tier II "Palais" (75.4k, Nantong Rongsheng, China, 2014) fetched $23.25 mio from Chinese buyers with BWTS fitted, SS due January 2024 and DD due January 2022.

Moving down the ladder to geared tonnage, the "Sailing Sky" (61.3k, Shin Kasado, Japan, 2014) found a new home for $27.2 mio with BWTS fitted and SS due June 2024. The "Centenario Forza" (56.1k, Mitsui, Japan, 2012) fetched excess $20.5 mio from undisclosed buyers with SS/DD due April 2022 – while earlier in August the "Bulk Phoenix" (56k, Mitsui, Japan, 2013) was reported sold for $19.2 mio. Finally, no love has been lost for vintage Handymaxes – the "Jun Benefit" (45.5k, Tsuneishi, Japan, 1997) changed hands for low $7's mio with SS/DD due November 2022 – a few weeks earlier the "Pacific Pamela" (49k, Oshima, Japan, 1997) was reported sold for $8 mio with SS due January 2022.

As far as the Handies are concerned, the OHBS "Cielo Di Gaspesie" (36.6k, Hyundai Mipo, S. Korea, 2012) fetched $19.2 mio from undisclosed buyers with SS/DD due July 2022 – while the similarly-aged sister "Cielo Di Capalbio" changed hands in early July for $15 mio. On an en bloc basis deal, the "Strategic Endeavour" (33k, Zhejiang Zhenghe, China, 2010) with BWTS fitted, SS due May 2025 and DD due April 2023 reported sold with the "Strategic Encounter" (33k, Zhejiang Zhenghe, China, 2010) with SS due August 2025 and DD due August 2023 for region usd 14 mio each. Finally, the "Cactus K" (31.8k, Muroran, Japan, 2011) ended up with Greek buyers for $16.8 mio with BWTS fitted and SS/DD passed – in August the "New Power" (32k, Muroran, Japan, 2012) was reported sold for $15.25 mio with delivery in December. Moving down to the smaller Handies, the "Vantage Key" (29.8k, Shikoku, Japan, 2004) changed hands for $9.2 mio with SS due September 2024 and DD due March 2022. The "Bao Da" (28.1k, Bohai, China, 2001) found a new home for $7 mio. The "Glorious Earth" (26.1k, Shin Kurushima, Japan, 2013) was reported sold for $14.5 mio to undisclosed buyers. Finally, the "Bulker Bee 20" (25k, Ningbo, China, 2010) and the "Bulker Bee 21" (25k, Ningbo, China, 2011) ended up with German buyers for a total en bloc price of $21.5 mio with BWTS fitted.

Due to surging values across all ages, determined buyers are being forced to turn their attention to older ships; they are by no means cheap, however they provide a more frugal entry into this firm freight market.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Ds Charme	176,000	2011	Jiangsu Rongsheng/China		28	Greek buyers	index linked TC attached until Jul' 22
Dalian No2 B85K-9	84,800	2022	Dalian/China		35	Chinese buyers	auction sale/Tier II/delivery Jul' 22
Vijayanagar	82,167	2010	Tsuneishi Holdings/Japan		24	Undisclosed buyers	
Palais	75,434	2014	Jiangsu Rongsheng/China	low	23	Chinese buyers	Tier II / BWTS fitted / bss prompt delivery
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	
Sailing Sky	61,346	2014	Shin Kasado/Japan	low	27	Undisclosed buyers	C 4 x 30.7 / BWTS fitted
Ivy Delta	55,869	2011	IHI/S.Korea	mid	20	Undisclosed buyers	C 4 x 35
Antoine	55,498	2009	Mitsui/Japan	mid	19	Undisclosed buyers	TC attached till Oct' 21-Feb' 22
Bao Elia	53,468	2006	Imabari/Japan		15	Undisclosed buyers	C 4 x 31 / SS-DD passed & 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
Yunnan	34,398	2015	Namura/Japan		16.15	Undisclosed buyers	C 4 x 30 / BWTS fitted / incl TC attached at 9,500pd till Dec'22
Glorious Earth	26,102	2013	Shin Kurushima/Japan	mid/high	14	Chinese buyers	C 3 x 30.7 / Tier II
Phoebe Star	32,597	2010	Jiangsu Zhenjiang/China		14.1	Undisclosed buyers	C 4 x 31
Cielo di Gaspesie	37,064	2012	Hakodate/Japan		16.3	Undisclosed buyers	C 4 x 30 / SS-DD passed & 5 HO/HA
Niki C	29,974	2011	New Century/China		12	Chinese buyers	C 4 x 30 /SS-DD due 09.2021 & BWTS due 07/2022
Bao Da	28,107	2001	Bohai/China		7	Undisclosed buyers	C 4 x 30
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.