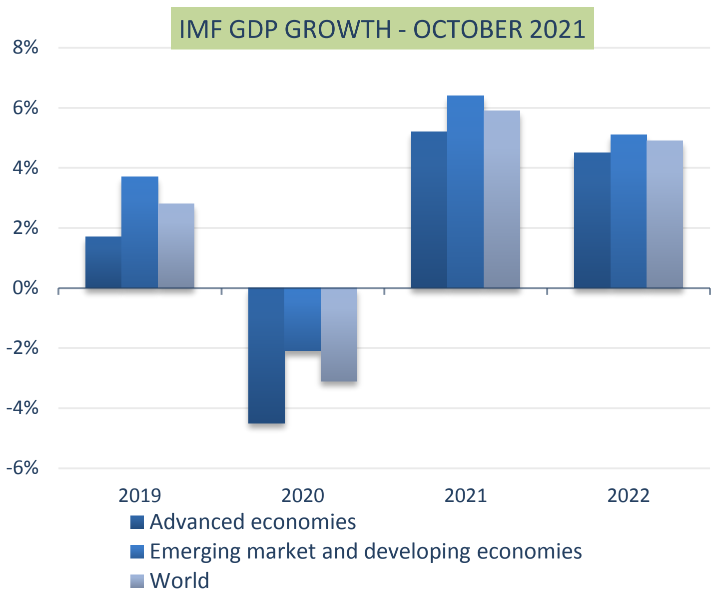
Following World Trade Organization's upward revision of global merchandise trade volume growth to 10.8 percent – up from 8.0 percent forecasted in March – for the current year, IMF stressed this week that the global recovery is continuing, even as the pandemic resurges. However, economic recovery is losing momentum, hobbled by the highly transmissible Delta variant and its repercussions. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex.

Against this backdrop, the global economy is now projected to grow 5.9 percent in 2021 and 4.9 percent in 2022 – 0.1 percentage point lower for 2021 than in the July 2021 World Economic Outlook Update. This modest headline revision, however, masks large downgrades for some countries. The outlook for the low-income developing country group has darkened considerably due to worsening pandemic dynamics. The downgrade also reflects more difficult near-term prospects for the advanced economy group, in part due to supply disruptions. Partially offsetting these changes, projections for some commodity exporters have been upgraded on the back of rising commodity prices. In fact, growth prospects for advanced economies were revised down compared to the July forecast, largely reflecting downgrades to the United States, Germany and Japan. The forecast for the emerging market and developing economies was marked up slightly compared to the July 2021 WEO Update. In particular, China's prospects for 2021 were marked down slightly due to stronger-than-anticipated scaling back of public investment. Growth forecasts in other regions have been revised up slightly for 2021. The revisions in part reflect improved assessments for some commodity exporters outweighing drags from pandemic developments.

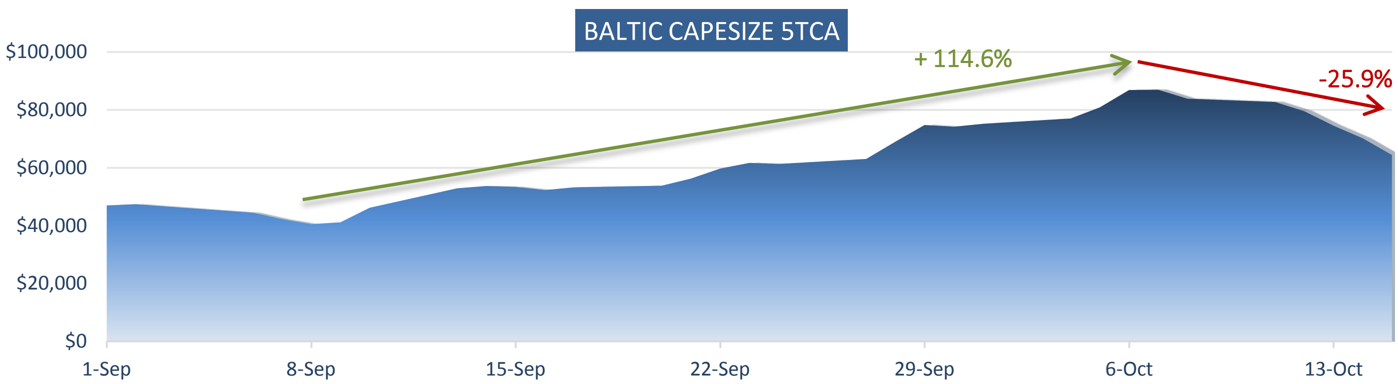
China's 2021 growth forecast was trimmed by 0.1 point to 8.0 percent, as the IMF cited a stronger-than-anticipated scaling back of public investment. India's forecast remained stable at 9.5 percent, but prospects in other emerging Asia have been diminished due to a worsening of the pandemic.



Source: IMF Database, Doric Research

Rising commodity prices not only had a positive bearing in the commodity exporters' outlook but also put upward pressure on headline inflation rates. Moreover, the unprecedented nature of the current recovery has raised questions about how long it will take for the supply to catch up with accelerating demand. These uncertainties are fuelling worries that inflation could persistently overshoot central bank targets and de-anchor expectations, leading to a self-fulfilling inflation spiral. Although the overall findings imply an increase in headline inflation in both advanced and emerging markets, it is expected to subside to pre-pandemic levels by mid-2022 in the baseline, according to IMF. However, this assessment is subject to significant uncertainty, more persistent supply disruptions and sharply rising housing prices in both advanced and developing economies could lead inflation to remain elevated for longer than currently expected.

A tight anchoring of medium to long-term inflation expectations around the central bank's target is a necessary condition to maintain price stability and is commonly seen as crucial for steering inflation toward this target without suffering substantial economic costs. However, the upward trend in fossil fuel prices kept going this week, further challenging inflation expectations. In tandem, Capesize's dive this week stressed a bit market's anchored belief for a prolonged unwavering rally towards pre-Lehman highs.



Source: Baltic Exchange, Doric Research

Contents

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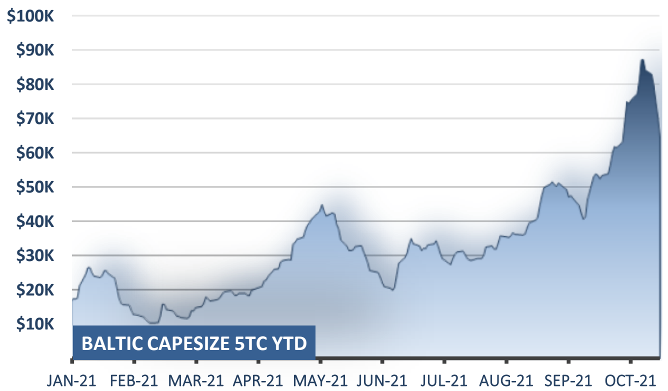
Capesize

After an impressive one-month rally with BCI TCA touching the bold $86,521 daily mid last week, Capesizes freefell in the 41st week, chopping some $22,500 from their recent maxima and returning back to late-September levels of $64,417 per day.



Pacific

In the Pacific basin, China's iron ore imports in September moved 1.9 percent down from a month earlier, official customs data showed this week, as environment-related steel production controls restrained consumption of the steelmaking raw material. In particular, Chinese customs cleared 95.61 million tonnes of iron ore last month, compared with 97.49 million tonnes in August and 108.55 million tonnes in September 2020. During the same month, Pilbara Ports Authority has delivered a total monthly throughput of 63.1 million tonnes. This throughput was 3 percent higher compared to September 2020. The port of Port Hedland achieved a monthly throughput of 47.8 million tonnes, of which 47.3 million tonnes was iron ore exports, or 4 percent year-on-year. The port of Dampier delivered a total throughput of 14.6 million tonnes, or a 1 percent increase from September 2020. In the spot arena, the main index of this basin, namely C5, reported double-digit losses, concluding at $16.736 pmt. Earlier in the week, Rio Tinto was heard to have fixed unknown Capesize tonnage for their 170,000 mt 10% iron ore stem from Dampier to Qingdao from 30 October onwards at $18.85 pmt. Cara Shipping was also rumoured to have taken a Newcastlemax vessel for their iron ore stem from West Australia to Qingdao on 25-30 October loading at $18.50 pmt, according to Baltic exchange. On a TC basis, not many were surfaced this week, with the Baltic C10_14 index finishing at $54,813 daily after losing circa 30 percent of its value within the last five trading days.

Atlantic

On the west front, Brazil's iron ore exports globally drifted lower to 33.7 million tonnes in September, falling by 3.3 percent on month and 10.1 percent on year, according to the latest statistics from Brazil's Ministry of Industry, Foreign Trade and Services. Meanwhile, the average price of that ore plunged in September to $120.73 per tonne from an August average of $163.33. Over October 4-10, Brazilian iron ore shipments from its nine ports worldwide decreased to the lowest level since August 6, reaching 7.1 million tonnes or down by 2.4 million tonnes or 25 percent week-on-week. On the main stage, rumours had of NYK fixing a vessel for moving 170,000 mt 10% iron ore from Tubarao to Qingdao in the first half of November at $48 pmt. On this week closing though, the trendsetter C3 index moved further down, ending at $40.025 pmt. The 'Great Song' (180,388 dwt, 2011) from Mingwah fixed to Kline for their 170,000 mt 10% iron ore stem from Saldanha Bay to Qingdao on 1-10 November window at $36.90 pmt. On this Friday, C8_14 (T/A) index closed at $79,100 daily, or with a 17.2 percent decrease W-o-W. In sync, the C9_14 (f/haul) index balanced well below last week levels, finishing 19.4 percent lower at $95,875 daily. For a fronthaul TCT to China, the 'Golden Calvus' (180,521 dwt, 2018) gone at $120,000 daily, basis delivery Rotterdam 21/22 October.

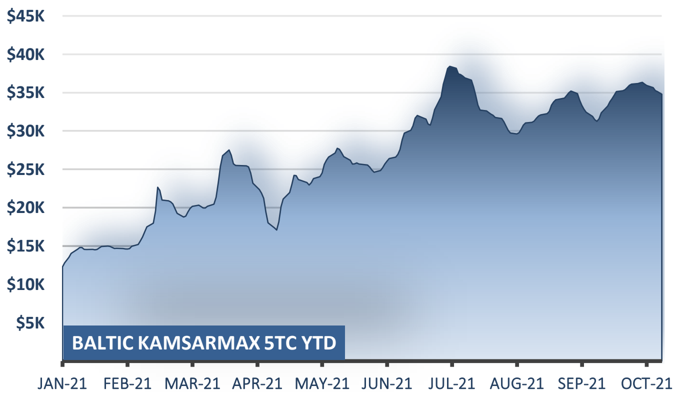
With both forward and spot markets being under severe pressure, period market activity was anything but vivid this week.

On a TC basis, not many were surfaced this week, with the Baltic C10_14 (China-Brazil RV) index finishing at $54,813 daily after losing circa 30% of its value within the last five trading days.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Great Song	Saldanha Bay	01-10 Nov	Qingdao	$36.90	KLine	170,000/10% i.ore
Bulk Peace	Dampier	23-25 Oct	Qingdao	$23.10	Rio Tinto	170,000/10% i.ore (7 Oct fixture)
TBN	Dampier	30 Oct onw	Qingdao	$18.85	Rio Tinto	170,000/10% i.ore
NYK TBN	Gladstone	21-30 Oct	Japan	$24.00	NSC tender	189,000/10% coal (7 Oct fixture)

Panamax

Being largely unaffected by the Capesize dive during the 41st week, the general Panamax 82 TCA Index reported gains of circa five percentage points, concluding at $36,584 daily.



Pacific

In the commodity news of the Pacific, Beijing, in an effort to deal with a spiraling energy crisis, increased imports of coal and natural gas in September. In particular, custom data showed on Wednesday that the world's largest coal consumer imported some 32.9m tonnes of coal in September, or 76 percent more than it did during the same month last year. However, with cold weather sweeping into much of the country and with power plants scrambling to stock up on coal, prices of the fuel reached afresh record highs this week. In the spot arena, steady demand from North Pacific along with another boost from Indonesia added buoyancy in the Pacific, with the P3A_82 (PAC RV) index concluding 4.7 percent higher W-o-W at $39,581 and the P5_82 (INDO RV) index 8.5 percent higher at $37,907 daily. North Pacific rounds paid well in excess of $40k basis Japan delivery as in the case of the 'Ekaterini' (82,006 dwt, 2018) which was fixed from Kashima prompt for a trip to Singapore/Japan at $41,000 with Omegra. Minerals from Australia also reached similar levels, with the 'Vincent Talisman' (81,577 dwt, 2020) being fixed basis Hong Kong spot for a trip via Ec Australia to India at $41,500 with MOL, and for a similar run a Post-Panamax was heard to have achieved $43,000 daily basis Taiwan delivery. For an Australia round to Japan, the scrubber fitted 'JY River' (81,191 dwt, 2019) was reported gone at $42,500 to K Line, basis prompt delivery Fukuyama. Further South, the 'Iolcos Commander' (76,094 dwt, 2013) from Manila 18-20 Oct agreed $40,000 daily hire for a trip via Indonesia to Japan with Cargill, and for a trip to India the 'Panamanian' (83,448 dwt, 2010) was fixed from Batangas 19 Oct at $40,000 with Uniper. Setting aside the staple Pacific coal runs, China's soybean imports fell 30 percent in September compared to the same month last year and hit the lowest for the month since 2014. In fact, the world's top imported of soybeans brought in 6.88 million tonnes of the oilseed in September, down from 9.79 million tonnes last year.

Atlantic

In the Atlantic commodity news, Brazil's exported 1.4 million tonnes of soybeans in the first ten days of October as the pace of shipments nearly doubled on the year. However, being off season, ECSA cannot be the main driver of the Panamax market. In any case, the P6_82 (ECSA) index managed to move higher to $37,240 daily, or up 3 percent W-o-W. For such a run, the 'Star Amethyst' (82,123 dwt, 2009) basis retro delivery Haldia 9-10 Oct was linked to Cofco for a trip via ECSA to Singapore-Japan range at $36,500 daily. For a trip to Skaw-Gib, the 'Arrow Lady' (76,752 dwt, 2005) was fixed basis aps delivery ECSA 4-7 Nov at $44,500 daily. In the US gulf, due to strong demand for soybean coming from Asia, export inspections were up 91 percent in the week of October 7, overtaking market expectations. In tandem, the P2A_82 (F/H) index finished the week higher at $50,736 daily, or 5.5 percent W-o-W. For a fronthaul to Spore/Japan, the 'MG Mercury' (84,790 dwt, 2016) was fixed basis aps SW Pass end Oct at $40,000 plus 2,000,000 gbb and another Kmx was rumored to have fixed for a similar run at $50,000 basis delivery Hamburg. To put things into perspective, a year ago, the 'CL Tiffany' (81,687 dwt 2013) was fixed basis delivery aps Santos 2 Nov for a trip to Vietnam at $14,500 plus 450,000 gbb with Damico, and a Kamsarmax fixed below 16k and 600k gbb for mid Nov dates in the USG for a trip to the East. With fresh cargoes coming out from NCSA and with vessels in the Med being employed for local rounds, the P1A_82(T/A) index also trended higher to $32,335 daily. From the Black Sea, the 'Seastrength' (81,134 dwt, 2011), while in ballast, made segment headlines, fixing a quite juicy $43,500 daily, basis retro Oman 11-12 Oct for a trip to feast with Bunge. For a Black Sea round voyage, Viterra fixed the 'Medi Palmarola' (81,845 dwt, 2018) at $38,500 daily, basis prompt delivery Port Said.

With rates in the Pacific firming up throughout the week and forward market lingering at healthy levels, some period interest was noted as well. Oldendorff took the 'Alkimos Heracles' (81,992 dwt, 2014) from Matsuura 14 Oct for min 6 max 8 months at $38,000 daily. For a longer duration, the 'Mondial Sun' (82,035 dwt, 2019) was fixed for about 9 to about 11 months at $32,500 with ASL.

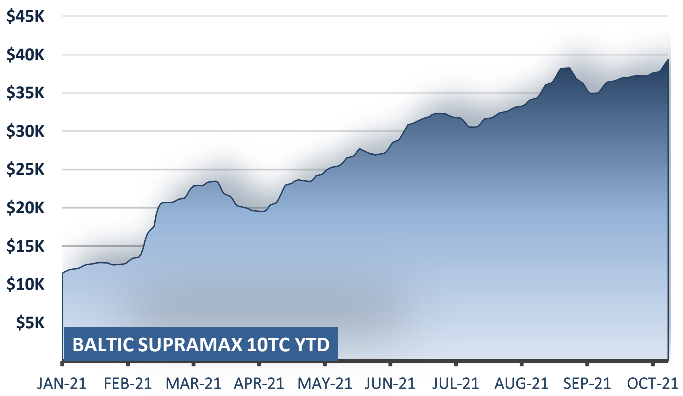
In the spot arena, steady demand from North Pacific along with another boost from Indonesia added buoyancy in the Pacific, with the P3A_82 (PAC RV) index concluding 4.7 percent higher W-o-W at $39,581 and the P5_82 (INDO RV) index 8.5 percent higher at $37,907 daily.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ekaterini	82,006	2018	Kashima	prompt	Spore-Japan	$41,500	Omegra	via Nopac
Vincent Talisman	81,577	2020	Hong Kong	Spot	India	$41,500	MOL	via EC Australia
JY River - (scrubber)	81,191	2019	Fukuyama	prompt	Japan	$42,500	K Line	via EC Australia
Iolcos Commander	76,094	2013	Manila	18-20 Oct	Japan	$41,500	Cargill	via Indonesia
Panamanian	83,448	2010	Batangas	19 Oct	India	$40,000	Uniper	via Indonesia
Star Amethyst	82,123	2009	retro Haldia	9-10 Oct	Spore-Japan	$36,500	Cofco	via ECSA
Arrow Lady	76,752	2005	aps ECSA	4-7 Nov	Skaw-Gib	$44,500	cnr	via ECSA
MG Mercury (neo ftd)	84,790	2016	aps USG	end Oct	Spore-Japan	$40,000 + 2 mio gbb	cnr	via USG
Seastrength	81,134	2011	retro Oman	11 Oct	Feast	$43,500	Bunge	via B.Sea
Medi Palmarola	81,845	2019	Port Said	19-20 Oct	Port Said	$38,500	Viterra	via B.Sea
Alkimos Heracles	81,992	2014	Matsuura	14 Oct	W.W	$38,000	Oldendorff	abt 6 / abt 8 mos
Mondial Sun	82,035	2019	Chiba	end Oct	W.W	$32,500	ASL	min 9 / abt 11 mos

Supramax

Supramax rates improved further across both basins. The BSI 10 TCA completed this lap at $39,333, up 4.7% w-o-w.



Pacific

The Pacific remained firm, with Indonesian coal making an important contribution in the positive evolution of rates. The BSI Asia 3 TCE was published today at a value of $37,275, having recorded an increase of 2.7% w-o-w. The 'Josco Taicang' (58,675 dwt, 2012) was fixed for a round trip with nickel via Philippines back to China at $40,000 daily basis delivery Yangjiang. On backhaul routes, a 53,000 tonner fetched $35,000 daily basis delivery Japan for a trip to South Brazil and an Ultramax was heard fixing a trip via Taiwan to the Continent at low-mid 30's basis delivery CJK. Further south, the 'Genco Magic' (63,497 dwt, 2014) was gone at $45,500 basis delivery Batangas for a trip via Australia to China. High export volumes from Indonesia assisted vessels opening in EC India to retain their time charter trip values despite a relative scarcity of available cargoes from the coast. Early into the week we heard that the 'Red Sakura' (60,245 dwt, 2017) had been fixed at $40,000 daily basis delivery Haldia for a trip via South Africa to Indonesia. Further west, the 'Glovis Mermaid' (55,705 dwt, 2012) was reportedly fixed for a trip via PG to Bangladesh with clinker at $45,000 daily basis delivery Mumbai.

Atlantic

The Atlantic continued to gain ground across all its submarkets which, nevertheless, moved at different individual speeds. North America was definitely the hotspot of the basin as grain exports are nearing their seasonal peak. Expressed into numbers, the S4A_58 (USG to Skaw-Passero) route of the BSI registered an impressive 21.2% increase w-o-w, being assessed today at $51,243. Meanwhile, rates for fronthaul trips from the USG are flirting with the $60k mark. The 'Xing He Hai' (61,473 dwt, 2016) was rumoured fixed for a USG-Far East run at $59,000 daily. On a transatlantic trip, the 'ND Thelxis' (58,223 dwt, 2012) was heard securing $54,000 basis delivery Mississippi River for a trip with petcoke to Rotterdam. The South Atlantic, on the other hand, presented lower volumes and was merely able to stay close to last week's levels. The 'Scarabe' (60,435 dwt, 2015) open Douala, got $27,500 daily plus $1.725 million ballast bonus basis delivery Santos for a trip to Iraq. On a coastal employment, the 'Osiris' (53,589 dwt, 2004) open Paranagua was heard fixed in the $39k's basis delivery Recalada for a trip to Brazil with grains. The Continent also hovered near 'last done' values. The 'Almar' (58,698 dwt, 2012) got $46,000 daily basis delivery Dover for a trip to Nigeria and the 'IDC Pearl' (52,344 dwt, 2002) cashed out by fixing a scrap fronthaul to Chittagong at $54,000 daily basis delivery Antwerp. Having drifted visibly lower from its late August highs, the Mediterranean is making a small rebound. The benchmark S1B_58 (Canakkale via Med/Bsea to Far East) route concluded the week at $53,433, up 3.2% since last Friday. Fixture-wise, the 'Sandpiper Bulker' (57,809 dwt, 2011) was linked to a shipment of clinker to Dakar-Tema range at $43,000 basis delivery Adriatic.

On the period front, values for medium-short duration remained firmly in the low 40's. The 'CL Yingna He' (63,206 dwt, 2021) locked $41,000 daily for 5-7 months period basis delivery Chiba.

The Pacific remained firm, with Indonesian coal making an important contribution in the positive evolution of rates. The Atlantic continued to gain ground across all its submarkets which, nevertheless, moved at different individual speeds.

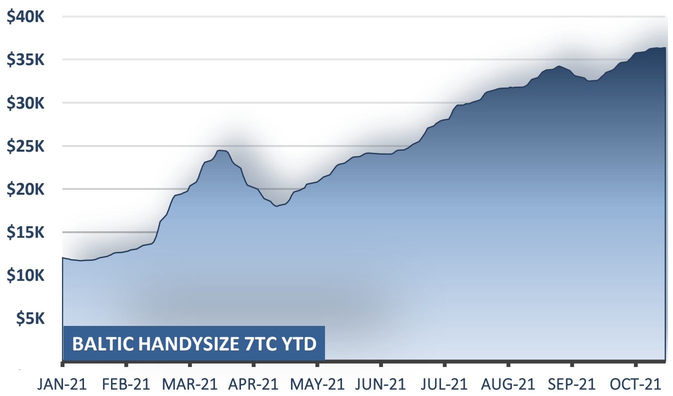
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Josco Taicang	58,675	2012	Yangjiang	11-14 Oct	China	$40,000	cnr	via Philippines
Genco Magic	63,497	2014	Batangas	15-16 Oct	China	$45,500	cnr	via Australia
Red Sakura	60,245	2017	Haldia	13-Oct	Indonesia	$40,000	Minmetals	via S. Africa
Glovis Mermaid	55,705	2012	Mumbai	15-Oct	Bangladesh	$45,000	cnr	via PG / int. clinker
Xing He Hai	61,473	2016	US Gulf	prompt	Far East	$59,000	cnr	
ND Thelxis	58,223	2012	Miss River	prompt	Rotterdam	$54,000	Falcon	int. petcoke
Scarabe	60,435	2015	Santos	ely Nov	Iraq	$27,250 + $1.725mil gbb	Cargill	
Osiris	53,589	2004	Recalada	10-Oct	Brazil	arnd $39,000	cnr	int. grains
Almar	58,698	2012	Dover		Nigeria	$46,000	ABCML	(some said was fixed last week)
IDC Pearl	52,344	2002	Antwerp	4-8 Oct	Chittagong	$54,000	WBC	int. scrap
Sandpiper Bulker	57,809	2011	Adriatic	prompt	Dakar-Tema range	$43,000	Oldendorff	int. clinker
CL Yingna He	63,206	2021	Chiba	14-Oct	W.W	$41,000	Oldendorff	period for 5-7 mos

Handysize

Some slow days for the Handysize.

The series of positive movements stopped abruptly this week, with some slowdown on all fronts being present. In lack of positive remarks one can point out that this Friday of October 2021, the Handysize Index landed at 2021 points. The overall feeling this past week was subdued on almost all fronts. Small movements of the indices in Far East continued, changing its direction finally this week. It felt like the market got out of bed and realized that it needs to step a few times on a 'dead leg' before really waking up. Let's see if this will be the case. The 'massacre' this week came from the Atlantic! With the exception of USG the rest of the indices dropped substantially. All these ups and downs drove the market a bit crazy, but at the end managed to close the week at another high, although minute at 0.3% W-o-W at $36,372.



Pacific

Breaking it down by area, the Far East gained the 0.3% that was lost last week on average. The upbeat market activity brought some shy smiles on Owners faces and allowed them some hope for better times around the corner. Australia is still searching for ships to cover the increased activity, and attracts positions further and further away. Some say that the reasons behind that are quarantine restrictions and hopes of keeping the average numbers relatively low. I don't mind that, as long as the fixtures are done! Further north, the numbers heard this past week were more positive and this is also a good sign for the market. The Indian Ocean for another week was awfully slow. A lot of smaller or larger reasons kept the market and rates under pressure.

Some commonly used words in discussions between Owners and Brokers were 'stagnation' and 'despair'. This depicts the current situation in the area with a lot of ships around and not more than a handful of cargo available. Next week in the Far East we expect levels remain at the current levels, at worst.

Atlantic

The Atlantic basin on the contrary saw three out of the four indices losing ground but the one that was positive was so strong that the average of them all ended up 0.5% higher than last week! The saviour of us all in the Atlantic? The USG! The week ended with the index adding $2,700 or 7.8% W-o-W increase and managed after some long time to get out of the last place of the 'index race' climbing at $34,679 today. Last time we said that it did not take too long before it crushed again and vanished into thin air! We hope this time it will hold on for a bit longer, at least for a week. On the other hand, ECSA kept on the slide of the past weeks and as a result lost another 2.8% this week, or $1,011 bringing the respective index now under $36,500. As far as next week is concerned, we hope with October coming to an end, the usual pressure for –end of the month cancelling dates to bring a turn in the values and a bit better market. The concerns of last week about Med/Bl. Sea market missing prompt cargoes materialized and the area came to an abrupt halt. It is not clear if this slowdown was 'artificially created' by Charterers holding back on cargoes, or 'actual' by no cargoes being present but the end result was that Owners getting really nervous and in the worst cases ending up in a stampede for the few cargoes around. For the next week we don't expect drastic changes. Finally up in the Continent we saw a rather steady market, with opportunities available for the Owners to fix some good numbers. Steels and fertilizers are still in relatively good supply, so the fewer scrap and the even fewer grain cargoes are not really missed. As far as next week is concerned, we feel some pressure might occur with vessels ballasting from W. Med.

On the period desk appetite for vessels is still going strong in both basins. We saw 'Eco Dynamic' (32,354 dwt, 2005) fixed 4 to 6 months from Surabaya at $35,000 and 'Teo' (35,829 dwt, 2011) fixed for 1 year with forward delivery in Atlantic for world-wide redelivery at $27,750.

In lack of positive remarks one can point out that this Friday of October 2021, the Handysize Index landed at 2021 points.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangtze Classic	32,503	2012	Lanshan	prompt	N. China	$32,500	cnr	int. alumina / via Aussie
Ocean Victoria	37,520	2021	Bukpyung	prompt	SE Asia	$33,000	cnr	
Fedra.GR	37,301	2020	Recalada	prompt	Poland	$36,000	cnr	
Anshun	39,321	2019	VDC	prompt	Norway	$38,000	Fendav	int. alumina
Everest K	35,065	2009	Skaw	prompt	Cuba	$45,000	Taino	int. grains
Angy R	36,903	2011	Canakkale	prompt	Tunisia	$35,000	Al Ghurair	int. grains
Ubc Sacramento	31,773	2001	Guadeloupe	prompt	Continent	$33,000	cnr	int. woodpellets

Sale & Purchase

While the wet market is starting to gain momentum, evidenced by the increase in enquiries (mainly for MRs and Afras) and conclusion of sales for such vessels, secondhand sale activity in the dry market isn't slowing down. The harmony between supply of ships and demand for vessels continues. There seems to have been a recent influx of Supramax sales candidates, right around a decade old; is this a case of owners taking advantage of a strong market and striking while the iron is hot? With hire rates and prices at historical levels, owners' playbooks are rich in strategy and flexibility. They can sell, rake in a pretty penny, and let that money marinate. They can sell, make a handsome profit, and use this as capital to reinvest. Or they can stay put and enjoy the earnings from the freight market. For buyers, the decision seems to be one between taking a leap of faith (and investing at firm prices) or sitting back and waiting to see if and where the dust will settle.

In real action, starting from the VLOCs, the 'Stella Bella' (250k, Qingdao Beihai, China, 2016) was reported sold for about $60 mio to Eastern Pacific with a timecharter attached until 2026 with SS due October 2026 and DD due August 2024. The same buyers paid region $58 mio for the 'Stella Ivy' (262k, Qingdao Beihai, China, 2015) basis TC attached until 2027 with SS due November 2025 and DD due February 2023. The 'Baogang Glory' (207k, Universal, Japan, 2008) fetched $31.5 mio from Chinese buyers via BBHP with her DD due in November. The 'True Endurance? (179k, Hyundai Heavy Industries, S. Korea, 2012) ended up with Turkish based buyers, Beks Shipping, for $33 mio with delivery within October-November .The 'ASL Mars' (175k, Shanghai Waigaoqiao, China, 2004) ended up with Chinese buyers for $16.2 mio with SS/DD due July 2022 and delivery within the first quarter of 2022. Finally, the 'Bluemoon' (170k, Ihi-Kure, Japan, 2002) changed hands for $15.75 mio, with the buyer's identity remaining unknown.

As far as the PMX-KMX segment is concerned, the Tier III 'Vorana Manx' (82k, Tsuneishi Zhoushan, China, 2021) was reported sold for $42 mio to undisclosed buyers with delivery in December. The 'Zephyrus' (81.9k, Jiangsu Newyangzi, China, 2019) was reported sold for $36.5 mio to Chellaram, fitted with BWTS. A few weeks ago, the 'Seacon Shanghai' (82k, Guangzhou, China, 2019) fetched $35 mio. Finally, on an en bloc basis, the 'Golden Endurer' (79.4k, Jinhai, China, 2011) and 'Golden Opportunity' (75.8k, Jiangsu Rongsheng, China, 2008), both BWTS-fitted, were rumored sold to Greeks for a total of $37.2 mio.

Moving down the ladder to geared tonnage, the 'Mariner' (56.7k, Hantong, China, 2009) found a new home for $16.75 mio with DD due June 2022 - in line with the 'Skylight' (56.8k, Taizhou, China, 2009), which was sold for $16.35 just last month. The 'Medi Okinawa' (56.1k, Mitsui, Japan, 2011) changed hands for $23.5 mio with BWTS installed. The smaller Greek-owned Supramax bulker, 'Tesoro' (53.3k, Shanghai Shipyard, China, 2007) was reported sold for $15.75 mio to Jinhui; recently, the 'Spar Draco' (53.5k, Chengxi, China, 2006) found buyers for $13.45 mio. Finally, the 'Silver Eagle' (50.3k, Jiangnan, China, 2003) ended up with Chinese buyers for $13.5 mio.

Moving down to Handies, the 'Xing Zhi Hai' (34.4k, Namura, Japan, 2015) found a new home for region $22 mio with BWTS fitted and strong SS/DD positions. Similarly, the 'Es Venus' (34.3k, Namura, Japan, 2014) fetched $20.5 mio from unnamed buyers. The 'Oriana C' (34.4k, SPP, S.Korea, 2012) was reported sold in the high $16's mio to Greek buyers with SS/DD due this coming February. The owners of the 'Gail' (29.9k, New Century, China, 2011) raked in $13 mio with SS/DD due, purportedly from Chinese players. The 'New Life' (28.2k, I-S, Japan, 2013) was reported sold to Greek buyers for an undisclosed price and delivery in February 2022 (and BWTS on order). Closing the week out is the sale of the vintage 'Amira' Mariam' (24.1k, Kanda, Japan, 1997), which obtained $6.9 mio with SS/DD due in just over a year from now.

With time charter averages lingering at very healthy levels and asset prices being in an upward trajectory during the last seventeen months, owners' playbooks are rich in strategy and flexibility.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country		Price $Mil.	Buyer	Comments
Stella Bella	250,380	2016	Qingdao Beihai/China		60	Undisclosed buyers	BWTS fitted/incl TC until 2026
Conrad	207,609	2017	SWS/China		53.8	Undisclosed buyers	BWTS & scrubber fitted/delivery Feb 2022
Baogang Glory	207,826	2008	Universal/Japan	mid	31	Chinese buyers	1 year BBHP structure
Rosco Maple	181,453	2010	Sasebo/Japan		33.8	Greek buyers	BWTS fitted, basis delivery Nov 2021
Asl Mars	175,085	2004	SWS/China		16.2	Chinese buyers	delivery Q1-2022
Shuang Xi	93,237	2010	Jiangsu NewYangzi/China	low	20	Undisclosed buyers	
Vorana Manx	82,000	2021	Tsuneishi Zhoushan/China	mid	40	Undisclosed buyers	delivery December 2021
Zephyrus	81,981	2019	Jiangsu NewYangzi/China	mid	36	Undisclosed buyers	BWTS fitted/scrubber ready
Xin Hua	82,269	2012	Dalian/China		22	Undisclosed buyers	Tier II/scrubber fitted/delivery Dec '21/Jan '22
Okeanos Bliss	76,636	2008	Imabari/Japan		18.75	Greek buyers	delivery Q4-2021 / SS-DD passed & BWTS fitted
Ocean Ginger	75,735	2002	Sanoyas/Japan	mid	11	Undisclosed buyers	incl TC at 10.55 until May 2022
HTK Charlie	56,451	2014	Taizhou Sanfu/China	mid	20	Undisclosed buyers	C 4 x 36 / Tier II / DD passed
Medi Okinawa	56,118	2011	Mitsui/Japan	excess	22	Undisclosed buyers	C 4 x 30 / BWTS fitted
Mariner	56,784	2009	Jiangsu Hantong/China		16.75	Undisclosed buyers	C 4 x 35 / old sale
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
Silver Eagle	50,337	2003	Jiangnan/China	mid	13	Chinese buyers	C 4 x 36 / DD due
Es Venus	34,358	2014	Namura/Japan	mid	20	Undisclosed buyers	C 4 x 30 / log fitted
Phoebe Star	32,597	2010	Jiangsu Zhenjiang/China		14.1	Undisclosed buyers	C 4 x 31
Glorious Earth	26,102	2013	Shin Kurushima/Japan	mid	14	Undisclosed buyers	C 3 x 31
Amira Ilham	28,434	2009	Shimanami/Japan	mid	13	Undisclosed buyers	C 4 x 31
Bao Da	28,107	2001	Bohai/China		7	Undisclosed buyers	C 4 x 30
Mel Pride	32,260	1999	Kandla/Japan	low/mid	8	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.