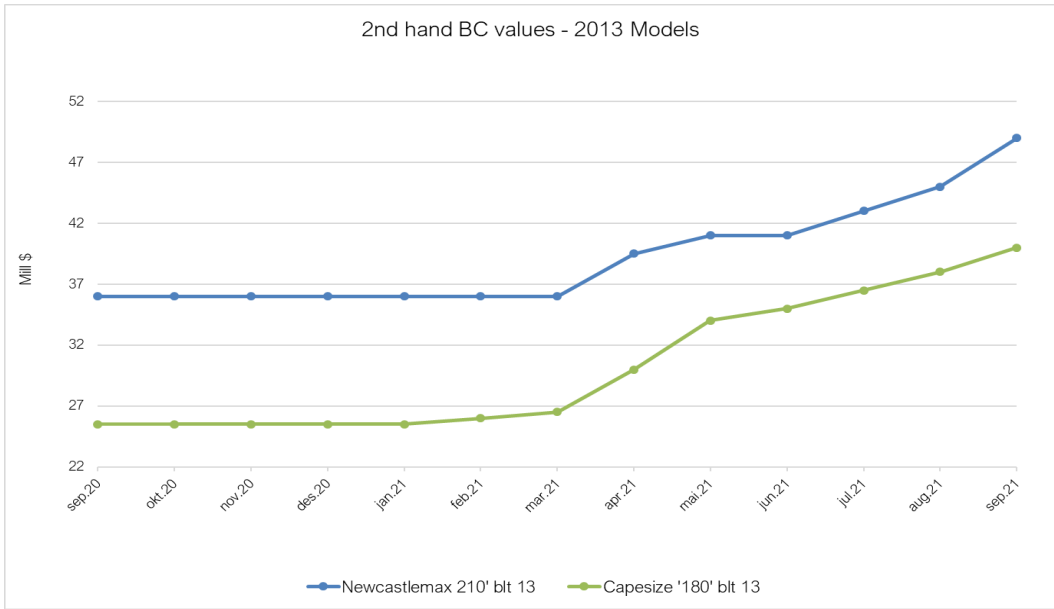
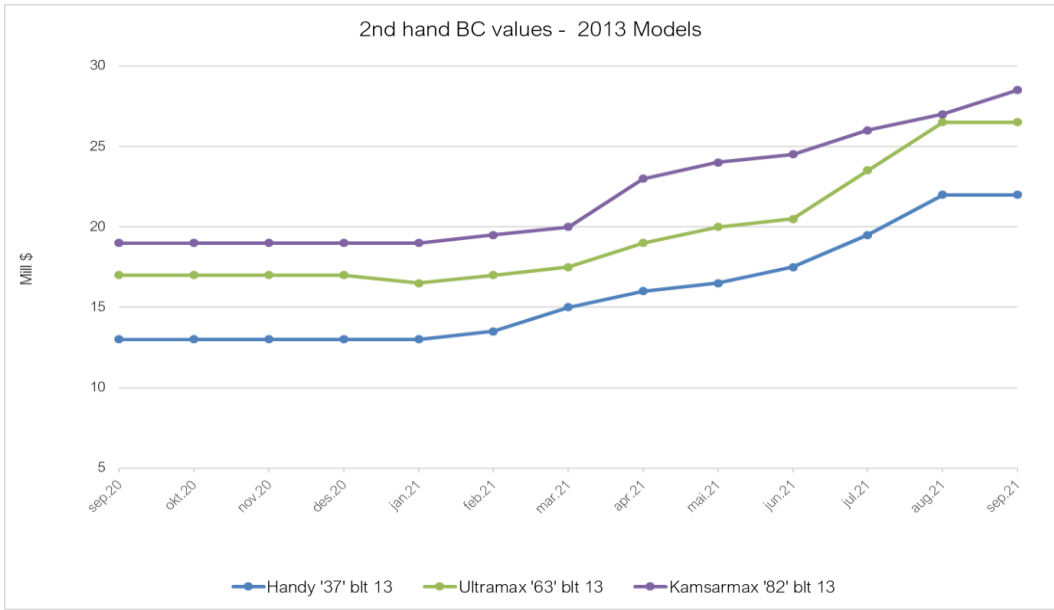


SHIP VALUES - DRY BULK

(USD Mill)	End 18	End 19	End 20	Aug 21	Sept 21
32.000/2003	8,0	6,0	5,0	10,5	10,5
34.000/2008	12,0	8,0	8,0	13,5	14,0
37.000/2013 (Eco)	17,5	15,0	13,0	22,0	22,0
52.000/2003	9,0	7,5	6,0	13,0	13,0
56.000/2008	14,0	12,0	9,5	18,0	19,5
63.000/2013 (Eco)	22,0	19,5	17,0	26,5	26,5
76.000/2003	10,0	8,0	7,0	13,5	14,5
80.000/2008	16,0	14,0	11,5	19,0	20,5
82.000/2013 (Eco)	24,0	22,0	19,0	27,0	28,5
176.000/2003	15,5	13,5	11,0	18,0	20,5
177.000/2008	26,0	20,0	16,5	27,0	29,0
180.000/2013 (Eco)	37,0	27,0	25,5	38,0	40,0
204.000/2003	16,0	15,5	11,5	21,0	21,0
207.000/2008	27,0	25,0	18,0	31,0	34,0
210.000/2013 (Eco)	44,0	45,0	36,0	45,0	49,0

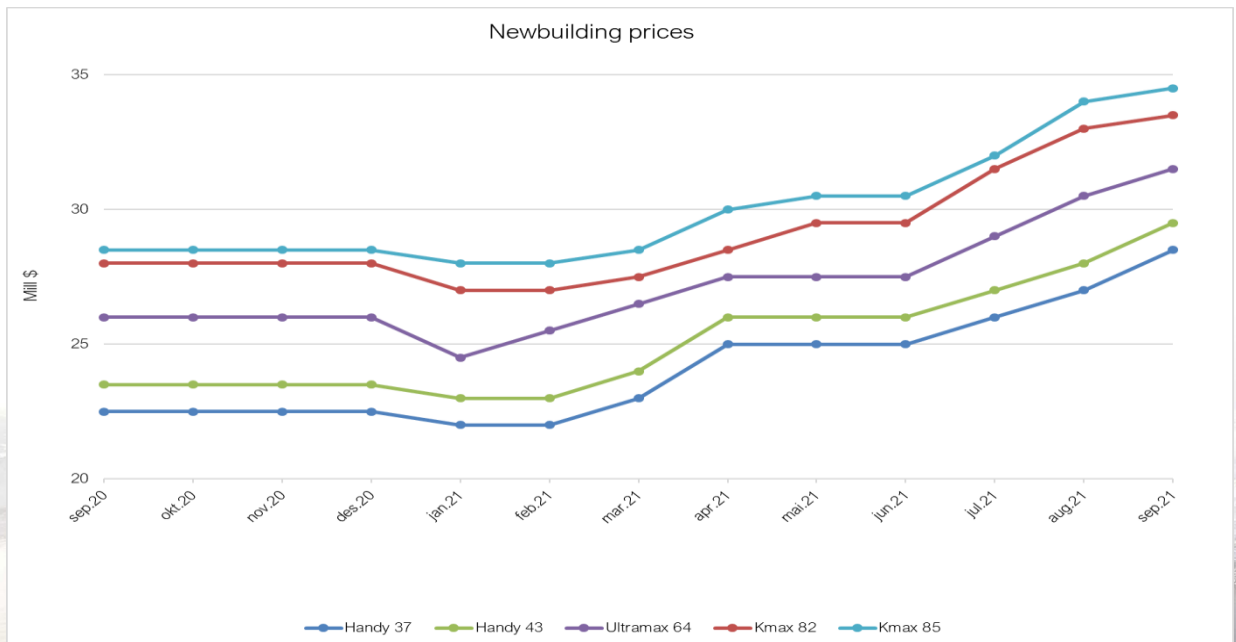
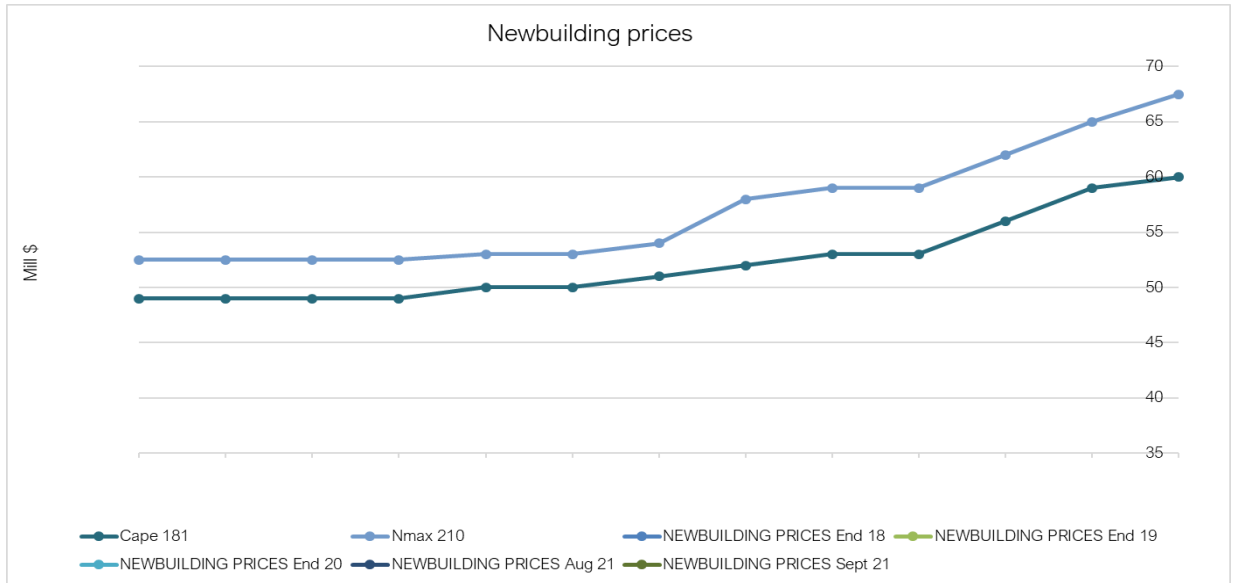
2nd hand values based on Japanese built dry bulk carriers



NEWBUILDING PRICES

(USD Mill)	End 18	End 19	End 20	Aug 21	Sept 21
Handysize 37k tdw	23,0	23,0	22,5	27,0	28,5
Handysize 43k tdw	24,0	24,0	23,5	28,0	29,5
Ultramax 64k tdw	26,0	26,0	26,0	30,5	31,5
Kamsarmax 82k tdw	28,5	28,5	28,0	33,0	33,5
Kamsarmax 85k tdw	28,5	28,5	28,5	34,0	34,5
Capesize 181k tdw	49,0	49,0	49,0	59,0	60,0
Newcastlemax 210k tdw	53,0	53,0	52,5	65,0	67,5

N/B prices based on reputable Chinese shipyards and Tier III standard



RECENT SALES

Name	DWT	Built	Yard	Price USD	Buyers	
Hamburg Pearl	35921	2011	Korea	Hyundai Mipo	\$ 18 600 000	Undisclosed Sept. 21
Golden Daisy	28368	2014	Japan	IS Shipyard	\$ 16 500 000	Spore Sept. 21
Serenity C	31754	2011	China	Fujian	\$ 13 500 000	Vega Bulk Sept. 21
Cactus K	31893	2011	Japan	Hakodate	\$ 16 800 000	Greeks Sept. 21
Cielo Di Gaspesie	37064	2012	Korea	Hyundai Mipo	\$ 19 100 000	Undisclosed Sept. 21
Kmarin Mugunghwa	37423	2014	Vietnam	Hyundai Vinashin	\$ 20 300 000	Spore Sept. 21
Nord Trust	55693	2009	Japan	Mitsui	\$ 18 500 000	Undisclosed Sept. 21
Bao Ella	53468	2006	Japan	Imabari	\$ 15 000 000	Undisclosed Sept. 21
Great Amity	56050	2004	Japan	Mitsui	\$ 15 700 000	Chinese Sept. 21
Trans Oceanic	58168	2012	Japan	Tsuneishi Shipbuilding	\$ 23 000 000	Undisclosed Sept. 21
Guitan Loyal	52686	2004	Japan	Oshima	\$ 13 800 000	Undisclosed Sept. 21
Nautical Lucia	63548	2016	China	Jiangsu Hantong	\$ 28 000 000	Undisclosed Sept. 21
Nautical Runa	63577	2015	China	Jiangsu Hantong	\$ 27 000 000	Undisclosed Sept. 21
Nord Summit	61649	2012	Japan	Oshima	\$ 25 500 000	Far Eastern Sept. 21
Sailing Sky	61346	2014	Japan	Shin Kasado	\$ 27 500 000	HTK Sept. 21
Okeanos Bliss	76636	2008	Japan	Imabari	\$ 18 750 000	Castor Sept. 21
Great Talent	75434	2005	Japan	Sasebo	\$ 17 000 000	Chinese Sept. 21
Palais	77154	2014	China	Jiangsu Rongsheng	\$ 23 250 000	Chinese Sept. 21
Sea Vision	77154	2015	Japan	Imabari	\$ 29 200 000	Greeks Sept. 21
Peak Liberty	81837	2015	Japan	Tsuneishi Shipbuilding	\$ 28 750 000	Greeks Sept. 21
LDN Fortuna	93251	2011	China	Jiangsu Newyang	\$ 19 700 000	TSC Assetco Sept. 21
DS Charme	176000	2011	China	Jiangsu Rongsheng	\$ 28 000 000	Undisclosed Sept. 21
Stella Naomi	180000	2016	China	SWS	\$ 44 000 000	Ciner Sept. 21
Prosperous	1791000	2016	Korea	Sungdong	\$ 31 000 000	Beks Sept. 21
Aquabella	177216	2005	Japan	Namrua	\$ 19 800 000	Chinese Sept. 21
CHS Magnificence	173541	2006	China	Bohai	\$ 19 500 000	Chinese Sept. 21
Rosco Maple	181453	2010	Japan	Sasebo	\$ 33 750 000	Synergy Sept. 21

LAST REPRESENTATIVE SALES

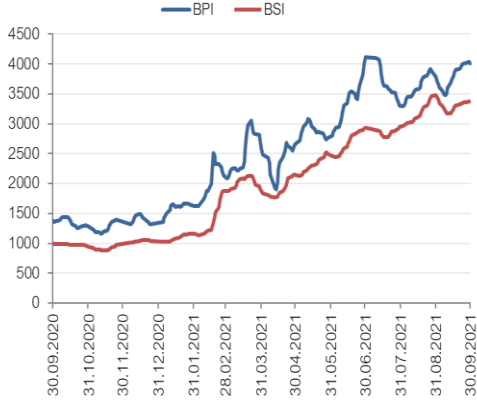
Name	DWT	Built	Yard	Price USD	Buyers	Date
Geki Star	28352	2008	Japan	Shimnami	\$ 10 300 000	Undisclosed Aug. 21
Ultra Calbuco	37981	2017	Japan	LS Shipyard	\$ 23 100 000	Chellaram Aug. 21
Nereus Island	37920	2014	Japan	Imabari	\$ 21 000 000	Pacific Basin Aug. 21
New Aspiration	61448	2011	Japan	Iwagi	\$ 21 500 000	Undisclosed Aug. 21
Ocean Phoenix Tree	62623	2017	Japan	Oshima	\$ 29 500 000	Undisclosed Aug. 21
Canea	75356	2007	Japan	Universal	\$ 17 300 000	Undisclosed Aug. 21
AM Express	82245	2010	Philippine	Tsuneishi Heavy	\$ 21 250 000	Undisclosed Aug. 21
Bulk Denmark	181360	2010	Japan	Koyo	\$ 31 000 000	Greek Aug. 21
Hark Oldendorff	209325	2016	China	Jiangsu Newyang	\$ 45 000 000	JP Morgan Aug. 21

DEMOLITION

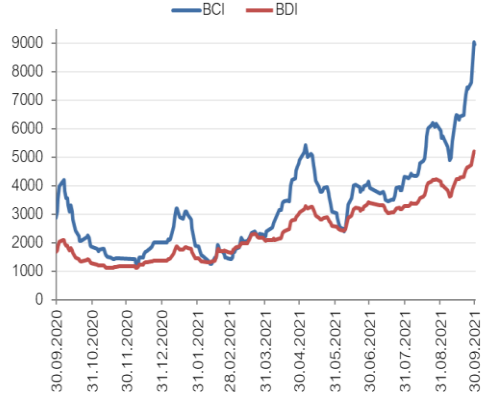
USD / LT

	Dry Bulk	Tankers	Containers
Bangladesh	590	600	610
Pakistan	580	590	600
India	560	570	580
Turkey	280	290	300

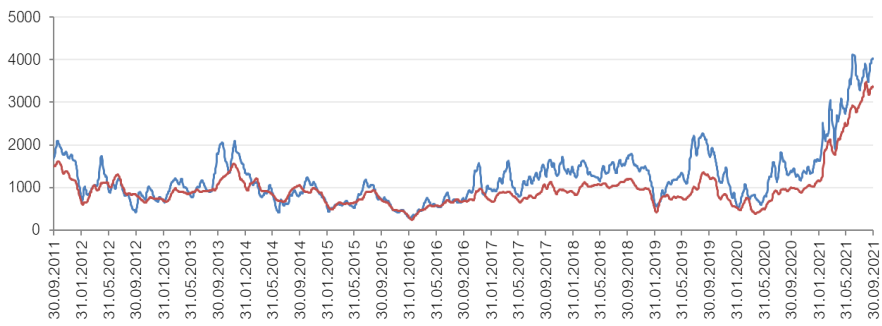
BPI & BSI - LAST 12 MONTHS



BCI & BDI - LAST 12 MONTHS



BPI - BSI - LAST 10 YEARS



BDI - BCI - LAST 10 YEARS

