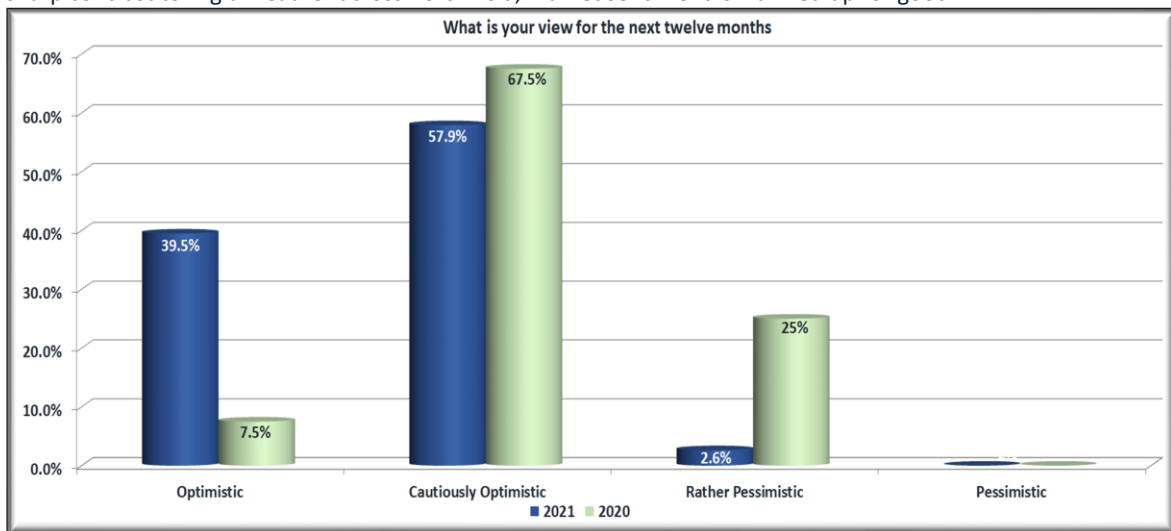
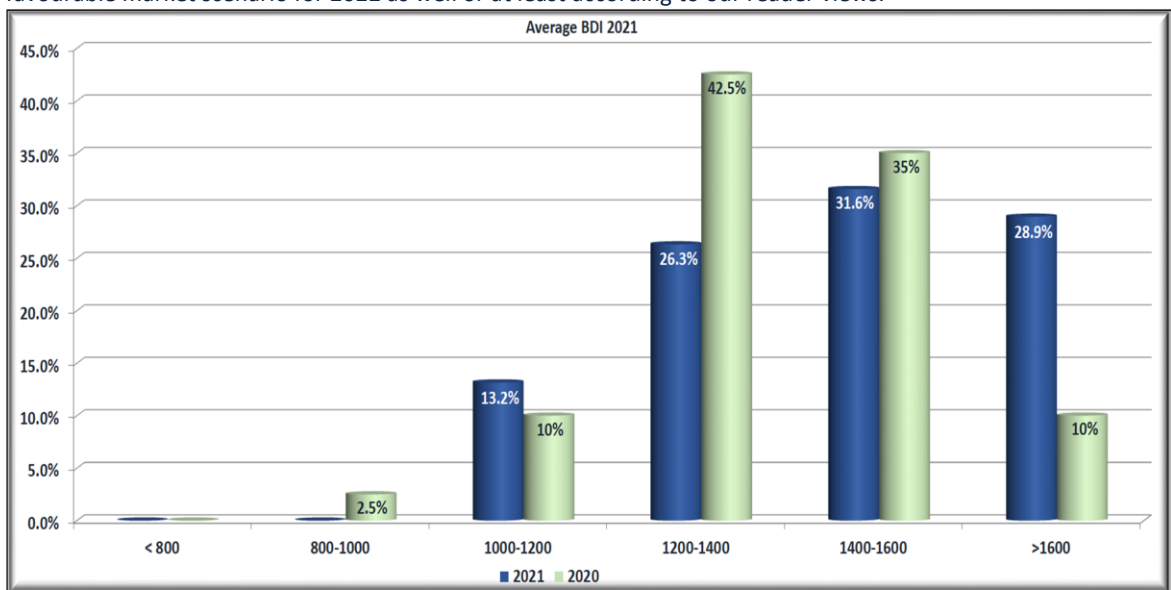


Following one of the most chaotic and fallow trading years of the recent past with an annual average of just 1066 points, Baltic Dry Index stepped into the new year with a more positive tone. In fact, one should dig well into history in order to draw a parallel of the current mid-January frenetic pace of the spot market, albeit tick softer towards the end of the week. In this juncture, our clients and friends replied to our annual sentiment survey that they remain “cautiously optimistic” for the next twelve months –or at least the majority of them. Indicative of the prevailing positive sentiment is that “optimistic” or “cautiously optimistic” gathered 39.5% and 57.9% of the replies respectively. In comparison to our last year survey, “optimistic” was chosen by some 32% more market participants whereas the second more bullish option by circa 10% less. Conversely, the percentage of the survey respondents believing in a “rather pessimistic” period plummeted from 25% to just 2.6% since our 2020 sentiment survey. Among other factors, the recent spike in time-charter rates combining with anticipation of a global economy gathering momentum painted the view of most of the respondents with more vivid colours. In sharp contrast to frigid weather across north Asia, market sentiment is warmed up for good.



Source: Doric Research

In particular, last year’s views for the expected average of the Baltic Dry Index for 2021 poised at a proud 1,200-1,400-point range, composing 42.5% of all answers. Additionally, a small portion of them – circa of one out of ten – had chosen the most bullish of options. However, twelve months later, 28.9% of the replies were in favour of the most positive scenario for the average levels of Baltic indices, by ticking the above 1600-point answer. In total, the two highest ranges attracted the majority of replies, at the same time as no one was opining that the third-digit annual average levels might be the most possible scenario for the current trading year. As far as the first half of 2021 goes, the vast majority is of the opinion that market has depth and the fruitful year start is projected to have an analogous continuity (see page 6). Looking forward, market fundamentals support a favourable market scenario for 2022 as well or at least according to our reader views.



As a final note and trying to quantify the terms “optimistic” and “cautiously optimistic”, some 50% of the respondents feel that the market will have an average of 1,500 points or above this year, 31.6% the next one or two and 15.8% after 2025. At this point, it is pretty rationale to assume that as every shipbroking firm around the globe, Doric’s vote goes to the former.

****Our thanks to all of you who kindly replied to our sentiment survey.****
Your inputs are on pages 6-7 of our report.

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Dry Cargo Spot Market

The **Capesize** market started off on the right foot. With a fairly dynamic pace, Jan indices are looking similar to those of early June 2020. The Capesize Baltic T/C Average index saw a staggering \$10,861 M-o-M increase, out of which, a 36% rise was pepped up this week.

In the Far East, there was a general feel of numbness to both sides of the fence. Capesize players entered the market all enthusiastic, but trading quickly flooded with a tingling sentiment. The leading C5 (West Australia/Qingdao) index reached \$10.37 pmt by Tuesday, only to drop down again, touching \$8.81 pmt on Friday closing. This up and down revealed not only a huge discomfort in spot trading but added further soreness to paper trading. A weekly loss of about 50 cents was recorded, while most owners luckily fixed on the early side of the week. 'Ocean Queen' (171,015 dwt, 2004) reported fixed at \$10.24 pmt, 170,000 (+/- 10%) mts of iron ore out of Dampier to Qingdao for late Jan dates. On today's closing, there were various rumors of C5 trading by a dollar less. The Sino-Australian route still holds stronger than H1 of December. Namely a *younger queen*, 'Ehime Queen' (181,221 dwt, 2016) was reported fixed just before Christmas at \$7.45 pmt, for the usual stem out of Port Hedland to Qingdao – for early Jan dates. On T/C basis, C10_14 (Pacific RV) index closed at \$21,667, or down \$1,312 W-o-W. Amazingly enough, on Tuesday, C10_14 touched a tick above \$28,500 daily but eventually lost \$7,000 in just two days. In the commodities news, a record cold weather in China boosted demand for heating fuels and subsequently for gas, with the latter being the main heating fuel. Additionally there were some coal-power plants resuming operations in order to meet surging demand. Following up on the major problem of numerous vessels idling off the Chinese coast, things might be getting worse. North Chinese ports are hit with strong winds and sea ice.

The Atlantic spot market felt more solid, with firm gains and somehow stronger activity compared to the Pacific basin. All indices followed the Pacific trend, whereas they shoot up to increased levels, only to lighten up on Friday closing. The benchmark C3 (Tubarao/Qingdao) index reached \$20.92 pmt on Tuesday, before correcting downwards to \$19.56 pmt on Friday closing. Within one month, C3 has nearly gained \$6 pmt and close to \$4.5 since January first. 'London Spirit' (207,960 dwt, 2007) was fixed at \$19 pmt to load 185,000 mts of iron ore (+/-10%) out of Tubarao (or in Charterer's option to load West Africa) to Qingdao for early February dates. Christmas eve the index concluded at \$16.08 pmt whereas most tonnage was covered on pressure just below. At that time, 'Maran Unity' (2015 built) went to CSN at \$15.90 for late January dates, loading from Itaguai 170,000 mts (+/-10) to Qingdao. On TC basis, fronthaul C9_14 index gained circa \$20,000 M-o-M, ending today at \$45,100 daily. Just to mention that C9_14 increased by a stunning \$9,720 within one day (from 7 to 8 January). Still the record for the past 5 years was recorded on July 2019, where the index managed to sky high at \$51,636 daily, gaining an astounding \$10,545 within one day. T/A C8_14 index followed a similar trend, gaining \$15,000 M-o-M, closing today at \$29,475 daily. In the commodities news, Samarco resumed operations just before Christmas, after a 5-year disruption due to the Fundao dam failure. It is worth mentioning, that Samarco's resumed only a 25-26% of its production, which accounts though to around 8 million tonnes of iron ore.

No period fixtures reported this week, whilst the FFA market took a dive on Thursday, when a fire broke into one of Vale's main iron ore export terminals at Ponta Da Madeira causing further anxiety to most traders.

The positive start of the new trading year for the **Panamax** market rolled over for another week, with the 5TC Index concluding at \$14,500 daily, or circa \$500 higher W-o-W. In sync, price of thermal coal, used to generate electricity, has surged in the past two months as key consumers in China, India, South Korea and Japan rushed for supplies.

In the commodity news of the Pacific, China coal imports tripled M-o-M in December since cold weather forced authorities to allow more imports. Rumors also surfaced that China is going to consider accepting some stranded Australian coal cargoes, starting with the shipments that arrived before the ban on Australian coal went into effect. At current stage though, ban remains in place and ideally these cargoes would be resold to buyers in other countries. In the spot arena, the logjam of vessels combined with unfavourable weather conditions in China pushed the market further up. For a North Pacific round, the 'Arouzu' (82,250 dwt, 2012) was heard to have fixed basis delivery Cjk spot for a trip back to Singapore/Japan range at \$12,750 daily with Bunge. For Australia loading, the 'Orient Genesis' (78,162 dwt, 2014) was fixed basis delivery Yokohama 14-15 Jan for a trip via EC Australia to Singapore/Japan at \$13,400 daily, and for a trip to India the 'Berlin' (76,600 dwt, 2009) was fixed at \$12,500 for the 1st 35 days and \$14,000 thereafter. Indonesia remained active for another week, with short rounds to South China for LME's paying in the low \$14's as in the case of the 'Panstar' (76,629 dwt, 2005) which was fixed to Tongli basis delivery Hong Kong 20 Jan at \$14,250 daily. Similar levels were heard for Kamsarmaxes for reposition to India with the 'Taho Australia' (81,320 dwt, 2019) being fixed basis delivery Kaohsiung 14-15 Jan for a trip via Indonesia at \$14,250 daily.

In the Atlantic sub-market, China's growing appetite for corn may lead to an agreement with Brazil that would allow the world's second-largest corn exporter to boost their sales and to threaten the US dominance, according to Bloomberg sources. In the spot market though, both grain exporting regions were quite active this week. In fact, increased activity was noticed the last two weeks from the ECSA, with the 'Tuo Fu 6' (81,588 dwt, 2013) being fixed for end January arrival and redelivery to Singapore/Japan range at \$16,000 plus 600,000 gbb, whilst for end February dates Pacific Bulk took the 'Cemtex Diligence' (81,500 dwt, 2019) basis delivery Cai Lan 18-19 Jan at \$14,250 daily. For a transatlantic round, the 'Yangtze Crown' (82,092 dwt, 2018) was linked to Cargill basis delivery Gibraltar 13 Jan for a trip via Santarem opt USG and redelivery Skaw-Gibraltar range at \$15,000 daily. For front haul runs via the USG, the well-described 'BBG Wuzhou' (81,885 dwt, 2016) achieved a daily hire of \$14,500 basis delivery Cjk 15 Jan and redelivery Singapore/Japan range. Upon the week closing, more stems were heard of being on subs. Short rounds in the North Atlantic and Baltic region paid a big premium, with the 'Golden Ruby' (74,052 dwt, 2014) being fixed basis delivery Swinouscie 21 Jan for a trip via Vysotsk and redelivery Skaw-Gibraltar range at \$30,000 daily with Swiss Marine. Given the high rates for short coal runs, more deals in the Continent concluded on a 2/3 LLs basis as in the case of 'Evmar' (82,039 dwt, 2016) which was fixed to Ultrabulk in D/C Ijmuiden 22/23 Jan and redelivery Skaw-Gibraltar range at \$17,500 daily. Ahead of a higher export tax on Russian wheat from March, Black Sea region was quite active this week as well, with Pmxs being fixed a \$15,000 basis delivery PMO/WC India range on several occasions, whilst a coal run to India paid \$28,000 basis delivery Port Said spot on the 'Fiorela' (81,501 dwt, 2011).

In the vivid period market, Oldendorff fixed the 'Stormharbour' (76,583 dwt, 2009) basis delivery retro Kemen 10 Jan for 5 to 7 months at \$12,500 daily. For a bit longer duration, 'Navios Sagittarius' (75,756 dwt, 2006) was linked to LDC for 8/12 months at \$11,350 daily, basis delivery Machong 23/26 Jan.

The **Supramax** remained in positive territory across the board, even though ‘profit distribution’ was not equal between the two basins, as the Pacific received a much stronger push which was captured by an average 11.4% increase of the relevant BSI routes, versus a mere 2.6% rise for the Atlantic.

In the Pacific, high volumes of coal cargoes and expectations for further increase due to high demand driven by heavy winter conditions in China seem to have been instrumental in pushing rates up across SE Asia and the Far East. The S10_58 route (S.China via Indo to S.China) ended the week at \$11,093 having gained 13.2% w-o-w. Depending on vessel size and position, actual fixtures on this route were concluded at even higher levels, approaching the ‘mid-teens’ mark. It was heard that the ‘Great Amity’ (56,050 dwt, 2004) was on subjects at usd \$14,500 basis delivery Singapore for a trip via Indonesia to China. The smaller and older ‘Pacific Tamarita’ (52,292 dwt, 2011) was still able to beat the index and fetch \$11,250 daily basis delivery Xiamen for an Indonesia-South China round trip. Grains remained a viable alternative for longer duration employment. The ‘Ultralaz’ (64,043 dwt, 2018) open Qingdao, was reportedly fixed at \$13,000 daily for a No-Pac round trip, while some sources suggested that the rate concluded may have been up to \$13,500. Assisted by a good crop, Australia has also been much more active in grain exports recently compared to previous years. The ‘Belfast’ (63,685 dwt, 2021), open Yosu late January, was fixed for one such Aussie round voyage at \$11,500 daily. Moving on to the Indian Ocean, the ‘APJ Kais’ (56,725 dwt, 2009) got \$8,000 basis delivery Tuticorin for aggregates via UAE to Bangladesh, while the ‘Pisti’ (56,987 dwt, 2011) got \$14,000 basis delivery Daman for limestone to Bangladesh. On India-FE trades, the ‘Coral Gem’ (55,073 dwt, 2010) got \$11,000 basis delivery Chittagong for trip with iron ore via ECI to China. South Africa fronthaul rates followed the general upward trend, even though at a smaller scale. The ‘ND Maritsa’ (61,272 dwt, 2016) secured \$13,750 daily plus \$375,000 ballast bonus basis delivery Port Elizabeth for trip to Singapore-Japan range, intention China.

In the Atlantic, despite some further market strengthening, question remains whether current levels can be sustained for much longer. Notably, the USG which is an area that is usually leading the course was the only region globally that softened -slightly yet visibly- this week, shedding roughly \$1,000 on both transatlantic and fronthaul rates. It was rumored today the the ‘Kastro’ (58,780 dwt, 2008) got \$24,000 for grains ex Mississippi River into Japan. Moving on further south, Argentinian government’s move to lift a recently enforced ban in corn exports and replacing it with a 30,000 mt per day cap has sparked hope amongst owners that a correction that was projected for February may be subtler than initially thought, if it actually takes place at all. At the same time, forecasts for lower draft Upriver during the next 3 weeks may lead Charterers to resort in Supramax-Ultramax units to accommodate cargo that would have otherwise been loaded in large handysize units. Fixture-wise, it was heard that the IVS Hirono (60,280 dwt, 2015), open Santos, was on subjects for logs into China at \$15,250 daily plus \$525,000 ballast bonus. Across the pond, market has exceeded by far the expectations of Owners of units opening in the Continent and the Mediterranean. It was heard that the ‘Kapetan Sideris’ (55,862 dwt, 2002) open in Ghent secured \$22,000 daily for a scrap round to Turkey.

Period activity remained high, driven partly by an ongoing rally in bulk commodity prices and the subsequent expectations for larger volumes of seaborne trade in the months to come. Among several deals reported, the ‘Clipper Barolo’ (58,444 dwt, 2011) open Damietta locked \$12,750 daily for 4-6 months period, redelivery Atlantic and the ‘Hanton Trader II’ (63,800 dwt, 2014) got \$13,500 for short period.

Are we going to have a “different” January from what we were used to on the **Handysize**? While we saw a mixed index movement between Atlantic (-3% average drop) and Far East (+2.3% average hike) this past week, the overall levels, compared with where we were this time last year, can only bring smiles in Owners’ faces. Indices are hovering around double levels, in all routes except ECSA and USG, and those are also in rather good state too.

In the Far East, holidays are definitely behind us. So far back that a lot of people seem to forget more holidays are coming in about 1 month from today. But the market does not, so it seems a pre-holiday rush exists in the area, inflated somehow by the harsh winter conditions that slows down everything and causes delays and congestion in ports. We saw large handies fixing NOPAC round voyages at levels around \$10-10,250 and smaller ones fixing at \$9,500 from N. China for CIS round voyages. Over all big changes on that trend are not expected for the days to come. In South East Asia, there was a pressure building up from a demand for tonnage in Australia, which again pushed rates higher. Especially for larger handies where we heard rumours of A 38,000 dwt fixing from Borneo an East Coast Australian cargo to China at a strong \$11,000, or another similar one fixing from P. Kelang a West Coast Australian grains cargo back to Thailand at \$11,750. It will take some effort to change the mood in the coming week.

On the other side of the globe, as we said Atlantic saw a drop in indices but that was mostly driven from losses on Continent/Med earlier in the week. Especially in the Continent physical market, this trend stopped and actually turned around towards the end of the week. There seemed that a lot of grains and scrap were to go around and not enough ships, mostly because of delays due to the winter in the North. We saw two 37,000 dwt sister units fixing scrap to E. Med 3 days and \$2,500 apart. The first one went at \$11,000 and the later at \$13,500. Another large handy fixed from Gibraltar a grain cargo from Rouen to Algeria at \$11,250. We expect a similar trend next week. South, in the Med/Bl. Sea on the other hand, market seemed to slow down the whole of past week. Some numbers were paid for the ‘exotics’ of South or West Africa, like a 37,000 dwt fixing from Dneprobugsky \$13,500 for such a trip. Atlantic destinations were fixed at a discount. Like a 33,000 dwt getting only \$9,750 from Canakkale for a grain cargo to Algeria. We can’t see what will change next week in the area. In ECSA we saw an opposite situation than the Continent. What started out early in the week as strong quickly came to a halt with people complaining about the River draft, the high bunkers, the low fresh cargo inquiry among others. There was a small resistance from the Owners’ side, but things seem to balance on a thread. Early in the week we saw a 34,000dwt fixing a huge \$13,200 from W. Africa to W.C. India with logs from Paramaribo, while people are saying coastal trips are paying around \$12,500 for larger handies. We are all waiting on the edge of our seats for what will happen next week. Finally, in the USG, we saw some more activity, pressing rates and the index up, with wood pellets giving a push in the market, willing to pay \$11,750 from Cristobal via Savannah to the Continent. Local inter-Gulf trips are paying in excess of \$15,000 and it seems there is enough cargo to go around. We might see a small downward pressure from the Charterers next week, waiting also mid-week the change in office and inauguration ceremony.

On the period desk we saw “Global Harmony” (34,529 dwt, 2010) fixing 5 to 7 months period at \$8,750 from Chittagong, and “Handy Stranger” (34,753 dwt, 2014) fixing 2-3 legs within Atlantic at \$11,500 from Jorf Lasfar.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Herun Global	Port Hedland	30 Jan / 01 Feb	Qingdao	\$10.30	BHP	170000/10 iore
Phoenix 8	Dampier	28/30 Jan	Qingdao	\$10.30	Rio Tinto	170000/10 iore
Aquarange	Teluk Rubiah	26/27 Jan	Qingdao	\$8.95	Vale	170000/10 iore
Glovis TBN	Newcastle	27/31 Jan	Youngheung	\$13.92	Kepeco (tender)	170000/10 coal
London Spirit	Tubarao	8/12 Feb	Qingdao	\$19.00	Cofco	185000/10 iore
TBN	Saldanha Bay	5/14 Feb	Rotterdam	\$9.75	TKSE	180000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Arouzu	82,250	2012	CJK	Spot	Spore/Jpn	\$12,750	Bunge	via Nopac
Orient Genesis	78,162	2014	Yokohama	14-15 Jan	Spore/Jpn	\$13,400	Cnr	via Ec Australia
Berlin	76,600	2009	CJK	15 Jan	India	\$12,500 1st 35 days - \$14,000 thereafter	Cnr	via Ec Australia
Taho Australia	81,320	2019	Kaohsiung	14-15 Jan	India	\$14,250	Uniper	via Indonesia
Panstar	76,629	2005	Hong Kong	20 Jan	South China	\$14,250	Tongli	via Indonesia
Tuo Fu 6	81,588	2013	ECSA	24-25 Jan	Spore/Jpn	\$16,000 plus 600,000	Cnr	via ECSA
Cemtex Diligence	81,500	2019	Cai Lan	18-19 Jan	Spore/Jpn	\$14,250	Cargill	via ECSA
Yangtze Crown	82,092	2018	Gibraltar	13 Jan	Skaw-Gibraltar	\$15,000	Cargill	via NCSA opt USG
BBG Wuzhou	81,885	2016	CJK	15 Jan	Spore/Jpn	\$14,500	Cnr	via USG
Golden Ruby	74,052	2014	Swinouscie	21 Jan	Skaw-Gibraltar	\$30,000	Swiss Marine	via Vysotsk
Evmar	82,039	2016	in d/c Ijmuiden	22-23 Jan	Skaw-Gibraltar	\$17,500	Ultrabulk	2/3 Laden Legs
Fiorela	81,501	2011	Port Said	Spot	India	\$28,000	Aquavita	via Black Sea
Stormharbour	76,583	2009	retro Kemen	10 Jan	World - Wide	\$12,500	Oldendorff	5-7 Months - basis 2.5% adc
Navios Sagittarius	75,756	2006	Machong	23-26 Jan	World - Wide	\$11,350	Louis Dreyfus	8-12 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Great Amity	56,050	2004	Spore	prompt	China	\$14,500	cnr	on subs
Pacific Tamarita	52,292	2011	Xiamen	prompt	S. China	\$11,250	cnr	trip via Indo
Ultralaz	64,043	2018	Qingdao	prompt	PMO-Japan range	\$13,000 - \$13,500	cnr	NoPac round trip
Belfast	63,685	2021	Yosu	late Jan	FEAST	\$11,500	cnr	Aussie R/V
APJ Kais	56,725	2009	Tuticorin	prompt	Bangladesh	\$8,000	cnr	trip via UAE / int. aggregates
Pisti	56,987	2011	Daman	prompt	Bangladesh	\$14,000	cnr	int. limestone
Coral Gem	55,073	2010	Chittagong	prompt	China	\$11,000	cnr	trip via ECI / int. iron ore
ND Maritsa	61,272	2016	Port Elizabeth	prompt	Spore-Japan range	\$13,750 + \$375,000 bb	cnr	int. China
Kastro	58,780	2008	Miss River	prompt	Japan	\$24,000	cnr	int. grains
IVS Hirono	60,280	2015	Santos	prompt	China	\$15,250 + \$525,00 bb	cnr	int. logs
Kapetan Sideris	55,862	2002	Ghent	prompt	Turkey	\$22,000	cnr	int. scrap
Clipper Barolo	58,444	2011	Damietta	prompt	Atlantic	\$12,750	cnr	fxd period for 4-6 mos
Hanton Trader II	63,800	2014	Dharamtar	prompt	WW	\$13,500	cnr	fxd short period

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Danny Boy	28,386	2005	Liangyungang	prompt	WCCA	\$6,500	Clipper	ferts
Broadgate	37,949	2017	Busan	prompt	China	\$10,000	cnr	grains via Nopac
Carolina Bolten	37,567	2015	Gibr	prompt	Algeria	\$11,250	PacB	grains via Rouen
HTK Neptune	37,426	2007	Continent	11 Jan	EMed	\$11,000	Norden	scrap
HTK Discovery	37,322	2007	Rosyth	15 Jan	EMed	\$13,500	Evomarine	scrap
Maestro Pearl	36,920	2015	Cristobal	prompt	Continent	\$11,750	Norden	pellets via Savannah
Argyroula GS	33,178	2011	Canakkale	prompt	Algeria	\$9,750	Fforce	grains
Unity	34,375	2012	Tema	prompt	WCIndia	\$13,200	cnr	logs via NCSA

Dry Bulk S&P Market

It appears that SnP activity maintained its momentum for the first days of 2021. A plethora of new sales has been reported amongst all segments, with the UMX-SMX segment holding lion's share in terms of units. There is a feeling that 2021 will be a good year with quite a few ship-owners having a cautiously optimistic position. However, we should not fail to mention that market is still characterized by volatility. Fresh enquiries keep coming for all types/ages/country build; nonetheless it seems that there is a strong preference for Japanese tonnage.

In real action, starting from the VLOC the "Kachidoki" (206.9k, Imabari, Japan, 2006) was reported sold on enbloc basis with the "Azul Victoria" (206.9k, Imabari, Japan, 2006) for \$ 28.5 mio total price basis BBHP structure. Another busy week for Capes, as the "Unique Carrier" (177k, Shanghai Waigaoqiao, China, 2007) was reported sold to Singaporean buyers for region \$ 11.5 mio. The "King Ore" (176k, Namura, Japan, 2010) ended up to Greek buyers for \$20 mio with BWTS & Scrubber fitted. Finally, the "Cape Istanbul" (175k, HHIC, Philippines, 2011) was reported sold at low \$19 mio to Greek buyers with BWTS & Scrubber fitted and SS/DD due May 2021.

The Post-Panamax "Maritime Century" (95.7k, Imabari, Japan, 2010) fetched \$12.7 mio with buyers identity remaining undisclosed – in line with the December 2020 reported sold "Sangeet" (95k, Imabari, Japan, 2012) for \$15.5 mio. The coal carrier "Double Harmony" (88.2k, Imabari, Japan, 2010) reported sold \$12.3 mio to undisclosed buyers with DD due April 2021.

In the PMX-KMX segment, the "Ym Effort" (81.7k, Mitsui Tamano, Japan, 2008) changed hands for \$11.5 mio with buyer's identity hearing to be Greek and DD due August 2021. The "Cyl" (81.2k, Jiangsu, China, 2017) was committed to Greek buyers for \$20.6 mio with BWTS fitted – in line with the few weeks back Scorpio's "Sbi Mazurka" (81.2, Shanghai, China, 2017) for \$20.5 mio. The "Sakizaya Noble" (80.9k, Jmu, Japan, 2017) fetched \$25.5 mio with BWTS fitted to Greek buyers. The "Cmb Sakura" (75.7k, Sanoyas, Japan, 2006) was reported sold \$7.6 mio to Chinese buyers with SS due September 2021. Finally, the "Angelic Glory" (75k, Hudong - Zhonghua, China, 2002) on an auction sale was committed for \$4 mio and SS due August 2022 – however buyer's identity remained undisclosed.

Moving down the ladder to geared vessels, the "Sbi Phoebe" (63.5k, Chengxi Shipyard, China, 2016) was sold to UAE based buyers for a price in the region of \$17.6 mio with scrubber fitted and SS/DD due July 2021. Another Scorpio's Ultramax, the "Sbi Libra" (63.6k, Chengxi Shipyard, China, 2017) reported sold region \$18.6 mio with BWTS & Scrubber fitted. The "Amstel Seagull" (61.2k, Iwagi, Japan, 2015) with BWTS fitted ended up to UK based buyers with price levels remaining confidential. The "Western Seattle" (57.9k, Tsuneishi Zhoushan, China, 2014) changed hands for \$14.5 mio to Greek buyers. The "Amstel Osprey" (61.3k, Iwagi, Japan, 2014) fetched low/mid \$16 mio to undisclosed buyers. As far as the Supramaxes is concerned, Chinese buyers paid \$9.7 mio for the "Port Canton" (56.7k, Cosco Zhoushan, China, 2012) – Tier II. The "Glovis Madonna" (56.7k, Xingang, China, 2013) reported sold \$ 9.8 mio with BWTS fitted to undisclosed buyers. The "Darya Mahesh" (56k, Mitsui Tamano, Japan, 2008) obtained a figure close to mid \$ 9 mio with buyer's identity remaining confidential. The "Global Legend" (52.2k, Oshima, Japan, 2006) changed hands for \$ 7.2 mio with buyers based in Singapore – a tick more on price in regards to "Jag Roopa" (52.4k, Tsuneishi, Japan, 2006) for \$ 6.9 mio earlier on December 2020. Finally, the "Ero L" (50.4k, Jiangnan Shipyard, China, 2003) reported sold at region low/mid \$5s to Chinese buyers – in line with the one year younger "Jin Ping" (50.7k, Oshima, Japan, 2002) for mid \$ 5s mio a few weeks back.

In the Handy segment, the "Seacon Ningbo" (45.7k, Tsuneishi, Japan, 1998) was reported sold \$3.4 mio to Chinese buyers with SS due February 2023. The "La Loirais" (39.3k, Jiangmen, China, 2018) changed hands for \$16.2 mio with BWTS fitted and dd due May 2021 – however buyer's identity remained undisclosed. The "Sakura Ocean" (38.2k, Imabari, Japan, 2011) fetched \$ 11 mio with BWTS fitted, SS/DD due June 2021 to Greek buyers – indicating a premium paid in comparison to "Asahi Maru" (38.2k, Imabari, Japan, 2011) for \$10.3 mio and "Turquoise Ocean" (38.5k, Minaminippon, Japan, 2011) for \$9.9 mio. The "Jupiter Ace" (32.5k, Zhejiang, China, 2009) reported sold \$5.9 mio to undisclosed buyers. On the smaller Handies, the "Alerce N" (29.7k, Shikoku, Japan, 2001) ended up to Lebanese buyers for \$ 3.8 mio with BWTS fitted. Finally, the "Albany Sound" (28.3k, Imabari, Japan, 2002) was reported sold \$4.5 mio to undisclosed buyers with SS due January 2022.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Netadola	207,991	2017	Jiangsu Newyangzi/China	38.2	Undisclosed buyers	Scrubber & BWTS fitted
Cape Istanbul	175,607	2011	Hanjin/Pphiness	low 19	Undisclosed buyers	BWTS & scrubber fitted - DD passed
Key Evolution	83,416	2010	Sanoyas/Japan	14.7	Greek buyers	SS/DD passed, BWTS fitted
Sakizaya Noble	80,982	2017	Japan Marine/Japan	mid 25	Greek buyers	BWTS fitted
King Peace	79,025	2011	Nanjing Wujiazui/China	mid 9	Greek buyers	BWTS fitted
Cmb Sakura	75,765	2006	Sanoyas/Japan	7.6	Undisclosed buyers	
Angelic Glory	75,007	2002	Hudong Zhonghua/China	4	Undisclosed buyers	auction sale
SBI Libra	63,679	2017	Chengxi/China	18.65	Undisclosed buyers	C 4 x 30/BWTS & scrubber fitted
Amstel Osprey	61,330	2014	Iwagi/Japan	16.3	Undisclosed buyers	C 4 x 30.7 - SS/DD passed - BWTS fitted
Western Seattle	57,936	2014	Tsuneishi/China	mid 14	Greek buyers	C 4 x 30 / BWTS fitted
Port Canton	56,745	2012	Cosco Zhoushan/China	9.75	Chinese buyers	C 4 x 30 / Tier II
Belfort	50,292	2008	Pal/Indonesia	6.2	Undisclosed buyers	C 4 x 35
Global Legend	52,223	2006	Oshima/Japan	low 7	Undisclosed buyers	C 4 x 30
Azzura	52,050	2004	IHI/Japan	6.4	Undisclosed buyers	C 4 x 30 - BWTS fitted/SS-DD passed
Ero L	50,457	2003	Jiangnan/China	5.25	Chinese buyers	C 4 x 36
La Loirais	39,919	2018	Jiangmen Nanyang/China	16.2	Undisclosed buyers	C 4 x 30 / BWTS fitted
African Teist	33,343	2014	Shin Kurushima/Japan	high 10	Greek buyers	C 4 x 30
Sakura Ocean	38,239	2011	Imabari/Japan	reg 11	Greek buyers	C 4 x 30,5 / BWTS fitted - SS/DD due 06/21
Jupiter Ace	32,527	2009	Zhejiang/China	5.9	Undisclosed buyers	C 4 x 30
Atlantic Rainbow	28,368	2014	Imabari/Japan	8	Undisclosed buyers	C 4 x 31
Albany Sound	28,379	2002	Imabari/Japan	mid 4	Undisclosed buyers	C 4 x 30,5

***Methodology:** The Doric Shipbroker S.A. research team conducted an online survey with 78 shipowners, charterers, operators, brokers, and financial institutions between January 03 and January 14, with purpose being to gauge market sentiment. Out of the sample, 44.7% were shipowners, 34.2% charterers/operators, 13.2% shipbrokers and 7.9% were from financial institutions.

****Our thanks to all of you who kindly replied to our sentiment survey****

