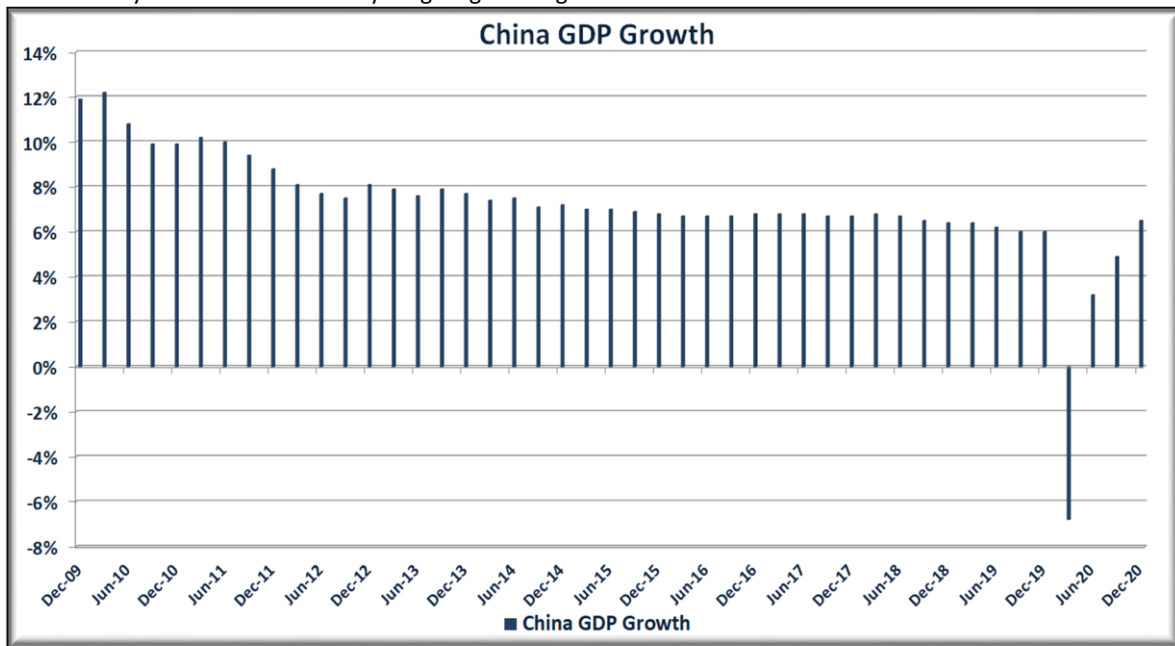
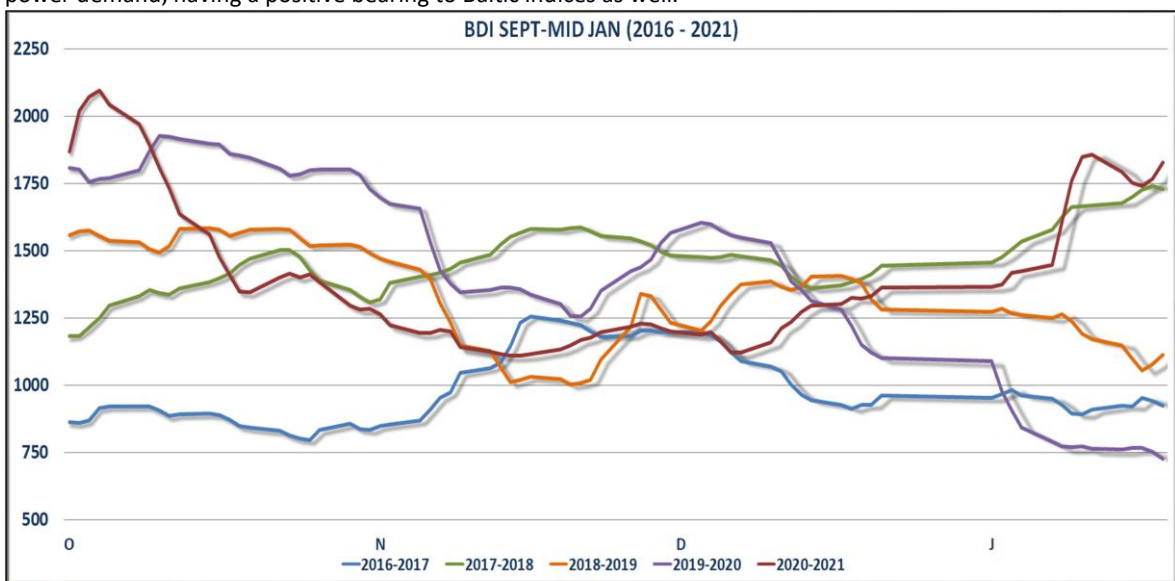


The third week of the trading year kicked off with a slew of data, including fourth-quarter GDP. In reference to the locomotive of global growth, China's economy grew by 2.3 per cent in 2020, being the only major economy to have expanded last year. According to an IMF report released in early January, China's GDP is estimated to have grown circa 2 per cent in 2020, while the GDP of developed economies as well as emerging and developing economies could have plunged by 5.4 per cent and 2.6 per cent, respectively. Even though the virus-hit Chinese annual growth was lowest in 45 years, world's second largest economy avoided recession in spite of the 6.8 per cent dive in the first quarter. The dramatic rebound was highlighted by a solid acceleration over the last three months of 2020, when China's economy expanded by 6.5 per cent from a year earlier, beating analyst forecasts of 6.2 per cent growth, the National Bureau of Statistics announced on Monday. As far as the specific sectors go, Industrial production grew by 2.8 per cent last year, down from 5.7 per cent in 2019. Conversely, retail sales, contracted by 3.9 per cent during the last twelve months, down from 8.0 per cent growth in 2019. Notwithstanding the fact that the slowing of pace of consumption poses concerns about the strength of the Chinese economy, industrial production along with GDP growth statistics clearly indicating that the catalytic for the Baltic Dry Index course economy is again gathering momentum.



Source: National Bureau Of Statistics

Along these lines, the gauge of activity in the dry bulk spectrum is roaring during the first three trading weeks, balancing at unusual for this time of year heights. In particular, having an average value of 1675 points for the first fourteen trading days, the main trends for the fall/winter 2020-2021 look very promising. Averaging some 43.2% and 31.1% above the corresponding periods of 2019-2020 and 2018-2019 respectively, Baltic Dry Index seems to have left behind the exogenous shocks of Brumadinho dam disaster in early 2019 and Covid-19 initial jolt in early 2020. Additionally, exceptionally cold weather sweeping through China has materially increased power demand, having a positive bearing to Baltic indices as well.



Source: Baltic Exchange

That being said and if a good lather is indeed half the shave, Baltic indices are currently spending some time grooming themselves before the Q2-Q3 big date.

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Dry Cargo Spot Market

While market in the East drifted lower, Atlantic trading seems to be holding strong, especially in the north. With all eyes set on the leading Brazil to China iron ore exports, the Baltic **Capesize** TCA closed on a positive note for the week at \$24,631 daily, or 2.6% higher W-o-W.

Chinese iron ore futures rebounded again this week even though traders fear that recent extreme weather conditions in China could disturb imports from West Australia. In addition, there are considerable worries that a tropical cyclone (category 1 or 2) is expected to hit the West coast of Australia soon, causing further disruptions in the country's key iron ore exporting terminals, in the form of port congestions due to loading slot delays and of course mining operations. Pilbara Ports Authority announced that a clearing of large vessels from Port Hedland anchorage has begun. As of Friday afternoon, heavy rains, huge seas and strong winds are about to hit the Pilbara coast. In consequence, both the Pacific round/voyage and the benchmark C5 (West Australia/Qingdao) indices remained under pressure, slowing down in both activity and gains, with the latter slipping below the \$8 mark. Rio Tinto, the world's biggest iron ore producer, who uses the port of Dampier, was linked to a fixture of 'Genco Hadrian' (169,025 dwt, 2008) at \$7.85 pmt for 7/9 February dates. Two days earlier, Mingwah clean fixed at \$8.50 for 1/5 February loading out of Dampier port. Out of Port of Port Hedland, the world's biggest iron ore loading hub used by majors BHP, FMG and Gina Rinehart's Roy Hill, it was reported that C5 was concluded at \$8.10 pmt for mid-February dates on a "Contango" TBN vessel, while bids slid further down on closing Friday. On the coal front, 'SwissMarine Gnva' won the Posco tender at \$9.07 pmt, to move 167,000 mts of bulk coal (+/- 10%) out of Dalrymple Bay Coal terminal to Gwangyang and Pohang ports. In this context, C5 index lost close to \$1 W-o-W concluding at \$7.87 pmt. Similarly, C10_14 index lost circa \$4,500 on a weekly basis, closing at \$17,133 daily.

Resuming Samarco operations in Brazil, five years after the deadly dam disaster seems like a good way to go for 2021. BHP iron ore production forecast increased considerably in numbers, as the joint venture with Vale (Samarco) has enriched production output. Since November 2015, BHP is up against an endless legal battle. The dam collapse not only caused a huge environmental disaster but a human as well. BHP spent billions of US dollars on compensation programs and financial aid to all harmed. The impact of above news is fairly optimistic on the spot market. The list of ballasters heading towards Brazil kept on a positive sentiment, as well as those fixing shorter Trans/Atlantic round trips. Specifically, C3 was racing to climb over the \$20-mark with several fixtures ranging between high \$19 / low \$20 pmt. On closing Friday, C3 cooled off, losing 31c W-o-W and closing at \$19.24 pmt. On the other hand, the rest of the Atlantic trading routes witnessed an increase in gains and activity, mainly due to a very tight tonnage list. C8_14 (T/A) index closed at \$36,425 daily, gaining circa \$7,000 within one week. Noticeably enough, C8_14 index rose by \$5,630 within one day. On the long haul to Far East, C9_14 index concluded at \$46,125 daily, or at a lighter 2% to 3% W-o-W. In the headlines of the week, Brazilian miner Vale stressed that it planned to divest its loss-making Moatize coal mine and Nacala Corridor rail and port projects in Mozambique, to focus on its core operations.

On the period front, it was reported that the newcastlemax 'Guang Heng Hai' (207,389 dwt, 2017) got \$20,000 daily with prompt delivery Dalian for 11 to 13 months trading worldwide.

After a dull start of the week for the Panamaxs, an explosive ECSA sub-market kept everyone on edge, leading to further gains and pushing the **Panamax 82 5TC** Index marginally higher at \$14,949 daily. Worth noting is the fact that this trading day last year the 5TC Average had concluded at \$7,830 daily.

In the commodity news of the Pacific, despite Beijing's climate change pledge to reduce consumption of the dirty fossil fuel, China's coal output rose last year to its highest since 2015. In spite of the increased local production, coal imports trended upwards during the last couple of months with the P3A_82 (Pacific RV) Index concluding at \$13,477 daily. For a North Pacific round, the 'Ocean Time' (82,024 dwt, 2019) was fixed basis premium delivery Nagoya 23 Jan for a trip to Spore-Jpn at \$14,750 daily, whilst a Panamax was heard to have fixed for the same run basis South Korea at \$11,750 daily. For Australia loading, the 'Perseas' (75,033 dwt, 2013) was fixed basis delivery Boryeong 23-25 Jan for a trip via Ec Asutralia to South Korea at \$11,950 daily to Woohun Shipping, and the 'Indus Victory' (92,870 dwt, 2013) was reported basis delivery Kaohsiung 21 Jan for a trip to Taiwan at \$13,500 daily. Indonesia traded at a softer tone and with tonnage opening in South Pacific keen to ballast towards ECSA, limited activity was noticed in region. Asahi took the 'Ajax' (77,328 dwt, 2006) basis delivery Qinzhou 22 Jan for a trip to Japan at \$12,900 daily, and the vintage 'Hong Xiang' (73,732 dwt, 1997) was fixed basis delivery Chaozhou 25-26 Feb for a trip via to South China at \$11,500 daily.

In the commodity news of the Atlantic, Argentine farmers have accelerated sales from the upcoming corn harvest. Between January 7 and 13, producers sold some 1.07 million tonnes of 2020/21 corn to exporters, up from 334,300 tonnes in the same period last year. In Brazil, IMEA reported farmers in Mato Grosso have sold 67% of production, up from 63% last month and well ahead of 57% last year. Next year's corn crop is already 9% sold compared to 7% last month and zero at this time last year. In the spot arena, grains from ECSA dominated the market with the P6_82 (ECSA) Index concluding at \$15,260 daily, or higher 6.4% W-o-W. For such a run, the fixture list is endless, with tonnage being fixed even from South China as in the case of the 'Countess I' (79,235 dwt, 2011) basis delivery Xiamen 23-24 Jan for a trip to Spore/Jpn at \$11,900 with Cargill. For the same route, the 'Msxt Hera' (81,738 dwt, 2018) was linked to Comerge at \$15,000 basis end Jan delivery in Paradip. Transatlantic rounds paid in the mid-teens for Kmxs basis delivery Continent as in the case of the 'Blumenau' (81,652 dwt, 2012) which was heard to have fixed basis delivery Rotterdam 27/31 Jan for a trip via USG chopt NSCA at \$15,000 to Skaw-Gib range. From the Black Sea market, rumours had of a unit fixing at circa \$16,000 daily, bss delivery WCI. For a fronthaul run, Evomarine took the 'Andreas K' (91,873 dwt, 2009) basis delivery Ghent 22 Jan for a trip with Petcoke via Ust Luga to China at \$32,500 daily.

With rates in the spot market for the long haul trips trending upwards and paper market reporting gains, many Charterers covered on period basis. Dreyfus took the 'Peak Pegasus' (82,026 dwt, 2013) basis delivery Cai Lan 2-3 Feb for a period of up to max 7 months at around \$14,250 daily and the 'Blue Ionian' (76,596 dwt, 2007) was reported basis delivery Cjk 23-26 Jan for a period of 5 to 7 months at \$12,000 daily to Hyundai Glovis.

The **Supramax** segment continued to register significant profits across the board. The Pacific kept leading the race, registering an average increase of 7.2% in the relevant Baltic Exchange routes, nevertheless the performance disparity between the two basins became less pronounced than last week as the Atlantic also ended up gaining 4.2% week-on-week.

In the Pacific, the overall theme was consolidation of rates for local trips and diminishing discounts on backhaul trades. North Pacific and Australia rounds were trading at slightly higher levels than 'last done', without significant changes though. The 'Medi Astoria' (61,233 dwt, 2017) got \$13,000 on a No-Pac round trip basis delivery Japan and redelivery Taiwan and a 53,000 tonner open near Shanghai was fixed at \$11,000 daily for an Aussie round trip. Meanwhile, even for smaller units it was possible to achieve results close to the \$10k mark on trips to SE Asia. Two 56,000 tonners, the 'Jin Shin' (56,887 dwt, 2009) and the 'Dato Lucky' (56,881 dwt, 2017), were reported fixed for steels ex North China bound to SE Asia at \$9,250. Further south, another similarly sized unit open in Ningde, was heard to be on subjects at \$10,500 for Indo-Thailand coal, however the deal ultimately failed. Moving on to SE Asia, the 'Huayang Rose' (63,562 dwt, 2016) got \$16,000 basis delivery Bahodopi for a trip via Indonesia to China. The Indian Ocean kept building momentum beyond all previous expectations. The 'Leonidas' (53,605 dwt, 2005) got \$14,000 daily basis delivery Kandla for aggregates via PG to Bangladesh. A scrubber fitted ultramax was reportedly fixed on similar trade from WC India to Bangladesh at \$19,000 daily. South Africa saw a further boost, reaching levels that were being seen in ECSA just a few weeks ago. The 'New Spirit' (58,096 dwt, 2010) secured \$13,500 daily plus \$350,000 ballast bonus basis delivery Port Elizabeth and redelivery China, while an Ultramax got \$14,500 daily plus \$450,000 ballast bonus on similar trade.

In the Atlantic, despite early signs of a possible reversal exhibited by the USG submarket last week, rates ultimately held pretty well overall. The USG itself showed resistance, as fronthaul rates actually improved. Out of this region, the 'Darya Chand' (63,526 dwt, 2015) fetched \$26,000 daily basis delivery Mississippi River for Petcoke to China and the 'Ocean Ambition' (63,500 dwt, 2020) got \$21,000 for petcoke to the Mediterranean. Similarly, rates ex ECSA also picked up by roughly 3% week-on-week. The 'Amis Integrity' (63,483 dwt, 2017) secured \$15,750 daily plus \$575,000 ballast bonus for trip Santos-China. On a transatlantic trade, the 'Jia Mao Shan' (56,623 dwt, 2011) got \$17,100 daily basis delivery Fazendinha and redelivery Black Sea. The European submarkets gained significant strength, especially in comparison to their North and South American counterparts. From the continent, the 'Sirina' (50,170 dwt, 2011) was fixed at a strong \$25,250 daily basis delivery North Spain for a trip into SE Asia. Having Northern Europe drawing many ballasters from the West Mediterranean meant that the Black Sea also saw its levels rising. The S1B_58 (Canakkale via Med/Bsea Feast) route of the Baltic exchange, gained an impressive 12.8% since last Friday, being assessed today at \$22,904. On actual fixtures out of the general Mediterranean-Black Sea region, the 'PPS Luck' (55,429 dwt, 2009) was rumoured to be on subjects at \$22,000 basis delivery Oran for trip to West Africa.

Unsurprisingly, period activity persisted at high levels. It was rumoured that the 'Pan Poseidon' (63,231 dwt, 2020) locked \$14,000 for 4-6 or 5-7 months period basis delivery Zhenjiang and the 'Epic Trader' (56,778 dwt, 2012), open Visakhapatnam was heard to have fixed \$10,800 daily for 3-5 months period.

"Go with the flow", "Roll with it", "Run with the pack" are some phrases that Owners are happily following these past days on the **Handysize**.

Market is more than healthy, especially if one compares the current levels, with those of the same period last year. The TC Average index this week ended up at a 79.8% increase Y-o-Y. Opinions vary in an effort to explain the reasons this is happening, but we all agree that we witnessed some times that nobody could have predicted. So far it seems there is more than one theory on how market will move from here onwards. Some call it deferred, or spillover effect of Q4 into Q1 due to extended lockdowns worldwide, others say that newbuilding deliveries were relatively low during 2020, and demand did not follow in suit, among others. In any case we all know what they say about opinions...everybody has one. Far East indices showed some weakening signs today, but most people are talking more about end of the week correction rather than anything else. Especially since all this past week Owners have noticed increased interest on their positions and they saw rates improving with ease. We also noticed an increased appetite for period deals and one could say that with hire rates sizzling operators are trying to minimize losses on older contracts. On fixtures done we saw a 33,152 dwt vessel fixing from Naoetsu a Nopac grain cargo back to Japan at \$10,500, and a 37,119 dwt vessel concluding from Kobe an EC Aussie concentrates cargo back to Far East at \$10,250. Next week we expect market to remain on the same track. Similar was the situation in S.E. Asia with tonnage supply still very tight and market remaining positive. The numbers talked and fixed for Aussie round voyages for 28,000 dwt vessels are around \$9,000 from Singapore and around \$12,000 for 38,000 dwt vessels. So it came with no surprise when we heard rumours of a 34,000dwt vessel fixing salt from WC Aussie to Taiwan at \$10,250 from Manila. Next week we expect market to remain firm.

Good times for Owners still continue in the Atlantic. On average we saw a 2.8% increase on indices, mostly due to the USG index and some 'hick ups' it faced midweek after a strong start on Monday. In the Continent there was strong demand due to coal and scrap movements accompanied from the usual grains. We saw a 36,851 dwt lady fixing a coal cargo from UK to Egypt at \$15,000 from Bremen and a 32,723 dwt taking a scrap cargo from ARAG to E. Med at \$16,000. Further South in the Med/BI. Sea the week started somehow normal to slow and where one could see inter-Med trips rates around \$9-10,000 or trips to Morocco going at \$10-11,000, suddenly "like the Sirocco who burns the crops" a fire built up and ended up with a 36,866 dwt ship managing \$17,000 from Canakkale with grains to Tunisia, and a 37,985 dwt vessel fixing an index trip to USG/Caribs at \$13,000 from Canakkale. We think that it will be very difficult to stop this trend next week. In ECSA market moved somewhat sideways, but we don't think there was an Owner around who complained about the levels fixed, especially considering trips from Brazil to Morocco were at \$14,250 for large handies and just \$1,000 less for 34,000dwt. For next week we foresee a similar condition. As mentioned USG was the only area that lacked on strength on indices this past week, but this was mostly due to a small correction or a breather that as we mentioned last week was expected. Well, it did happen. But it did not last for too long and actual rates fixed, picked up again the slack. We heard of a 38,000dwt ship fixing the usual petcoke to Med at \$18,000 which carries an obvious premium considering same direction with grains paid around \$16,000 on the same size. Index remained undervalued at \$15,443.

On the period front, 'Cielo Di Angra' (39,202 dwt, 2015) fixed short period within Atlantic at \$13,000 from Monfalcone.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Port Hedland	mid Feb	Qingdao	\$8.10	Contango	170000/10 iore
Genco Hadrian	Dampier	7/9 Feb	Qingdao	\$7.85	Rio Tinto	170000/10 iore
TBN	Dampier	1/5 Feb	Qingdao	\$8.50	Mingwah	170000/10 iore
SwissMarine TBN	DBCT	3/9 Feb	Gwangyang/Pohang	\$9.07	Posco	167000/10 coal
Cape Apollo	Tubarao	15/28 Feb	Qingdao	\$15.70	Vale	210000/10 iore
Maran TBN	Saldanha Bay	11/17 Feb	Qingdao	\$13.70	Ore & Metals	170000/10 iore
TBN	RBCT	10 Feb onwds	Fangcheng	\$13.20	Navalbulk	160000/10 coal
Castillo De Catoria	PDM	1/15 Feb	Gijon/Dunkirk east	\$13.00	Arcelormittal	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ocean Time	82,024	2019	Nagoya	23 Jan	Spore-Jpn	\$14,750	Cnr	via Nopac
Perseas	75,033	2013	Boryeong	23-25 Jan	South Korea	\$11,950	Woohun Shipping	via Ec Australia
Indus Victory	92,870	2013	Kaohsiung	21 Jan	Taiwan	\$13,500	Cnr	via Ec Australia
Ajax	77,328	2006	Qinzhou	22 Jan	Japan	\$12,900	Asahi	via Indonesia
Hong Xiang	73,732	1997	Chaozhou	25-26 Jan	South China	\$11,500	Cnr	via Indonesia
Countess I	79,235	2011	Xiamen	23-24 Jan	Spore-Jpn	\$11,900	Cargill	via ECSA
Msxt Hera	81,738	2018	Paradip	31 Jan	Feast	\$15,000	Comerge	via ECSA
Blumenau	81,652	2012	Rotterdam	27-31 Jan	Skaw-Gib	\$15,000	Cargill	via USG chopt NCSA
Andreas K	91,783	2009	Ghent	22 Jan	China	\$32,500	Evomarine	via Ust Luga
Peak Pegasus	82,026	2013	Cai Lan	2-3 Feb	World-Wide	low \$14,000	Dreyfus	s/p upto max 7 months
Blue Ionian	76,596	2007	Cjk	23-26 Jan	World-Wide	\$12,000	H.Glovis	\$12,000

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Medi Astoria	61,233	2017	Japan	prompt	Taiwan	\$13,000	Daewoo	NoPac R/V
Dato Lucky	56,881	2011	Qingdao	prompt	SEASIA	\$9,250	cnr	int. steels
Jin Jun	56,887	2009	Chenjiagang	prompt	SEASIA	\$9,250	cnr	int. steels
Jin Ji	56,913	2009	Ningde	prompt	Thailand	\$10,500	cnr	FAILED / int. coal
Huayang Rose	63,562	2016	Bahodopi	prompt	China	\$16,000	cnr	trip via Indo
Leonidas	53,605	2005	Kandra	prompt	Bangladesh	\$14,000	cnr	trip via PG / int. aggregates
SBI Libra	63,679	2017	Mundra	prompt	Bangladesh	\$19,000	Seaking	
New Spirit	58,096	2010	Port Elizabeth	prompt	China	\$13,500 + \$350,000 gbb	Meadway	trip via S.Afr
Darya Chand	63,526	2015	Miss River	prompt	China	\$26,000	Koch	int. petcoke
Ocean Ambition	63,500	2020	USG	prompt	EMED	\$21,000	cnr	int. petcoke
Amis Integrity	63,483	2017	Santos	prompt	China	\$15,750 + \$575,000	Omega	
Jia Mao Shan	56,623	2011	Fazendinha	prompt	BSEA	\$17,100	cnr	
Sirina	50,170	2011	N. Spain	prompt	SEASIA	\$25,250	cnr	
PPS Luck	55,429	2009	Oran	prompt	WAFR	\$22,000	cnr	
Pan Poseidon	63,231	2020	Zhenjiang	prompt	WW	\$14,000	Pacific Basin	period for 4-6 or 5-7 mos
Epic Trader	56,778	2012	Visakhapatnam	prompt	WW	\$10,800	Alam Bulk	period for 3-5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
King Island	33,152	2011	Naoetsu	prompt	Japan	\$10,500	cnr	grains via Nopac
Zhe Hai 1	35,056	2012	Bayuquan	prompt	Manila	\$9,250	cnr	steels
Ken Kon	37,119	2013	Kobe	prompt	F.East	\$10,250	cnr	concs via Aussie
Halki	36,851	2011	Bremen	prompt	Egypt	\$15,000	PacB	coal via UK
Marina K	32,723	2004	ARAG	prompt	EMed	\$16,000	Jlau	scrap
Nordrubicon	37,985	2016	Marmara	prompt	USG/Carribs	\$13,000	Lighthouse	
Voge Mia	36,866	2011	Canakkale	prompt	Tunisia	\$17,000	Aston	grains
Berge Galdhopiggen	38,800	2017	Santos	prompt	Morocco	\$14,250	Oceana	sugar
Amanda C	34,449	2012	Santos	prompt	Morocco	\$13,000	cnr	
Weco Laura	38,592	2020	Rio Haina	prompt	Continent	\$14,500	cnr	via Brunswick

Dry Bulk S&P Market

The New Year has brought with a fresh perspective on things. Whereas the end of 2020 carried with it a pessimistic tone from quite a few owners, 2021 was ushered in on higher spirits. The freight market has firmed for Handies, and has been buoyant for most other segments, leading once skeptical owners to feel more resolute now. Deals continue to splash upon our jagged shores' rocks, with a plethora of Cape, Supra/Ultra, and H-size transactions making news. The recent upward movement in the freight market has had a quicker-than-usual effect on 2nd hand asset values, lessening the lag we usually see between chartering and SnP.

The market is percolating and the Chinese New Year may not have as 'quieting' an effect as it has in years past. There are those looking to strike now that the freight market is hot, although they face rising asset prices. And there are those eyeing the hike in 2nd hand values, waiting and hoping that prices will continue to climb before entering the arena as sellers. All this seems especially applicable to the Hsize sector, where prices have risen dramatically for all walks of life (including Chinese-blt ships and mid-aged vsls, as well). Many sellers are revising their ideas on a weekly basis (or pulling their vsls from the sale shelves altogether), as numerous buyers are shying away from their plans to purchase in the face of rising prices.

In the real action, Capers maintained their streak, providing the market with another five deals to report; Contrary to the dry spell at the beginning of 2020, a significant number of Cape deals have already come to light at the start of this year. Greek buyers have reportedly secured (on private terms) the BWTS-fitted "Ocean Compass" (180k dwt, Imabari, Japan, 2006). In an auction-driven deal, the "Cape Providence" (169k dwt, Daehan, S. Korea, 2010) achieved a firm \$18 mio (basis surveys overdue), while sister-vessel "Jabal Nafusa" (169k dwt, Daehan, S. Korea, 2011) changed hands for a competitive \$15.65 mio – Minerva has been linked to the transaction. With regard to Chinese-blt tonnage, the "Ping May" (178k dwt, Shanghai Jiangnan, China, 2010) found unnamed takers at \$17.2 mio, whereas the owners of the "Lin Jie" (177k dwt, Namura, Japan, 2003) let her go for \$8.8 mio.

Moving down the totem pole, we understand Post-Panamaxes "Piet" and "Harm" (93k dwt, Jiangsu, China, 2011) have been committed on subs for \$11 mio apiece, considerably lower than the \$12.7 mio obtained by the Japanese built "Maritime Century (2010).

In the Panamax field, Chinese buyers snatched up the "Horizon Ruby" (76k dwt, Hudong, China, 2013) paying somewhat excess 14 mio. Likewise, sister "Aurilia" (74k dwt, Hudong, China, 2007) found a new home for \$8.2, while the bwts-fitted "Dione" (75k dwt, Samho, S. Korea, 2001) also ended up with Chinese buyers for \$5.5 mio.

In the Supramaxes, the "Cordelia B" (56k dwt, Qingshan, China, 2011) found takers –most probably Chinese- for low \$8's mio. Similarly, the "Iron Lady V" (57k dwt, STX Dalian, China, 2011) was reportedly committed to Chinese buyers for a price in the region of low \$ 8's mio; Elsewhere, undisclosed buyers are paying high \$9's mio for the "Nordic Tianjin" (56k dwt, Yangzhou, China, 2012). As a benchmark, back in December the "Glovis Madrid" (57k dwt, Tianjin, China, 2013) had obtained figures close to \$9.8 mio. Finally, in an auction-orchestrated deal, the "Sam Lion" (57k dwt, STX, S. Korea, 2012) obtained \$10.5 mio.

Moving down to the workhorses of the industry, who enjoy the lion's share of this week's report, the "Marina R" (37k dwt, Jiangsu, China, 2010) sold for \$7.25 mio. Furthermore, the "Rodina" (37k dwt, Jiangsu, China, 2009) reportedly achieved a more impressive \$8 mio. Greek buyers paid \$13.3 for the BWTS fitted "Furness Portland" (37k dwt, Saiki, Japan, 2014), in line with the \$10.3 fetched by the 3-year-old "Asahi Maru". All above reflect the premium paid for higher-intake ships.

On a final note, the "Michel Selmer" (33k dwt, Samjin, China, 2010) was committed to Greeks at low \$6's mio, mostly on par with recently reported activity. Regarding 28K's, the "Cape Nelson" (28k dwt, Kanda, Japan, 2001) was reported sold for \$3.5 mio to Hong Kong based buyers; we understand this sale had been put together some time ago, hence the discount compared to 'Albany Sound' reported last week.

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
Tiger Jiangsu	180,096	2010	Qingdao Beihai/China	15.35	Chinese buyers	auction sale
Ocean Compass	180,200	2006	Imabari/Japan	mid 17	Greek buyers	BWTS fitted/SS-DD passed
Lin Jie	177,359	2003	Namura/Japan	8.8	Undisclosed buyers	
Jabal Nafusa	169,097	2011	Daehan/S.Korea	15.65	Greek buyers	BWTS on order / SS-DD due
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
Horizon Ruby	76,001	2013	Hudong-Zhonghua/China	excess 14	Chinese buyers	
King Peace	79,025	2011	Nanjing Wujiazui/China	mid 9	Greek buyers	BWTS fitted
Aurilia	74,414	2007	Hudong Zhonghua/China	8.1	Chinese buyers	
Dione	75,172	2001	Samboos/S.Korea	5	Chinese buyers	SS/DD due - BWTS fitted
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
Iron Lady V	57,295	2011	STX Dalian/China	8.1	Chinese buyers	C 4 x 30
Darya Mahesh	56,056	2008	Mitsui/Japan	9.25	Undisclosed buyers	C 4 x 31
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
Seacon Ningbo	45,713	1998	Tsuneishi Fukuyama/Japan	3.4	Chinese buyers	C 4 x 30 / DD due 02/21
La Loirais	39,919	2018	Jiangmen Nanyang/China	16.2	Undisclosed buyers	C 4 x 30 / BWTS fitted
Furness Portland	37,045	2014	Saiki HI/Japan	13.4	Greek buyers	C 4 x 31 - BWTS not USGC approved
Marina R	37,785	2010	Jiangsu East China/China	7.2	Chinese buyers	C 4 x 30 / rumoured, SS passed & Tier II
Atlantic Rainbow	28,368	2014	Imabari/Japan	8	Undisclosed buyers	C 4 x 31
Cape Nelson	28,438	2001	Kanda/Japan	mid 3	Undisclosed buyers	C 4 x 30.5