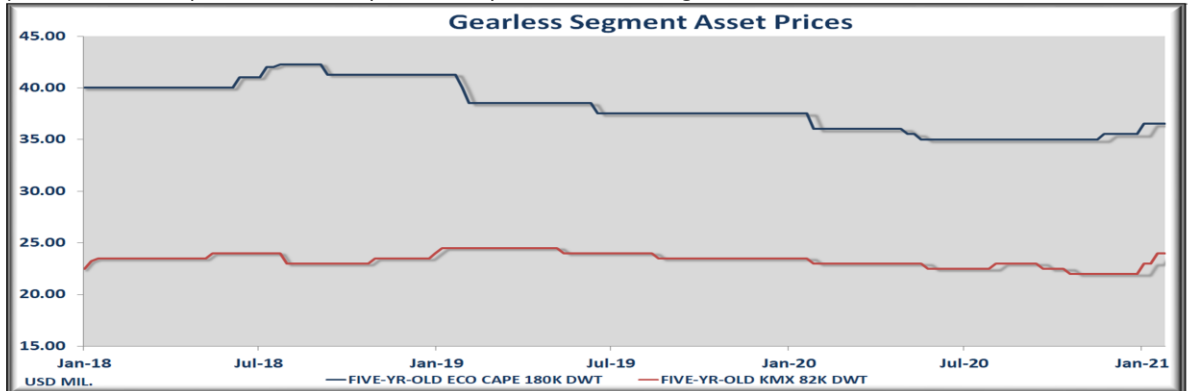
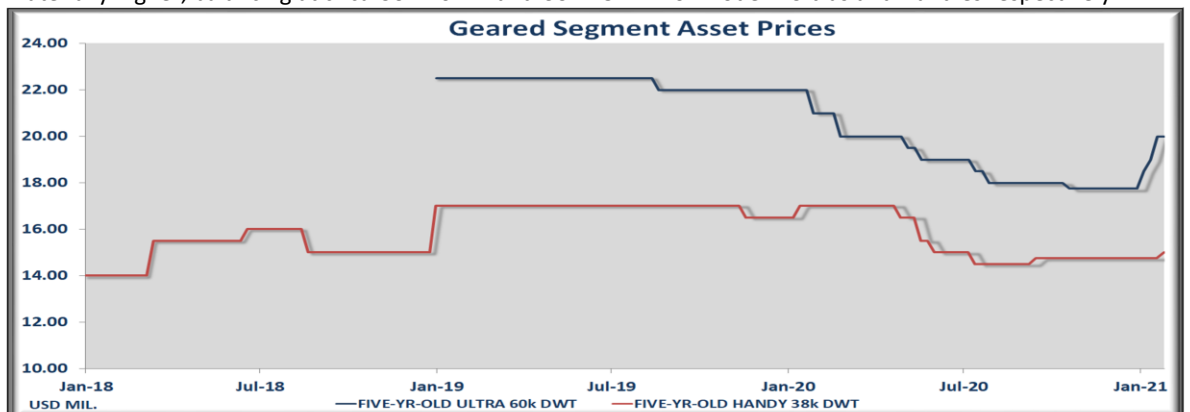


Whilst global economy is slowly returning back to “normal” and is expected to generate one of the strongest growth out-turns in living memory – albeit from a much lower base –, BDI moved emphatically towards the opposite direction during the fifth week of this trading year. As they are ‘once bitten, twice shy’, indices seem to still have fresh in their memory the ghastly start of 2020. Whilst the gauge of activity in the dry bulk spectrum had shown its mettle in the first trading month of 2021, seasonality had a negative bearing in the market lately, pushing balancing levels to one-and-a-half-month lows of 1333 points on this Friday closing. In particular, the high-profile Capes experienced a substantial decline in freight rates from circa \$26,000 per day to \$12,662 in less than fifteen trading days. Fortunately, that was not the case with the other segments and thus BDI kept lingering at healthy—for this time of year—levels nevertheless. Against these developments, punters of the SnP market, being convinced of the impermanence of the recent spot market trends, pushed ship values higher. In particular, after peaking at USD 35.5m in late 2018, five-year-old Capes were on the market at circa low USD 30m for the most part of 2019. However, since late 2019, modern secondhand Capesize units broke the USD 30m-mark as the seasonal weakest period of the trading year was ahead of them. What followed through had nothing to do with seasonality. In just a couple of months, BCI visited the coldhearted negative territory, adding further pressure to asset prices. With market being at a “risk off” mode, five-year-old Capes changed authority for less than USD 26 mil. on May 2020 closing. Although some modern “eco” units were still holding higher price tags at mid USD 30 mil., the aforementioned trend remained quite the same for them as well. The impressive year start though was catalytic for the course of asset prices, with modern units having a price tag of USD 36.5m and USD 27.5m for eco and non eco boats respectively. In a parallel universe not so far away, five-year-old Kamsarmaxes felt the same gravitational force during the mid-2020 as well. After touching USD 25 mil. in early 2019, modern Kamsarmax prices trended lower, concluding at circa USD 22 mil on the unprecedented May 2020 closing. Having exposure to other than iron ore commodities, Kamsarmaxes managed to keep their cash inflows less volatile during this infertile period and thus asset prices had register milder losses. Much like Capesizes, secondhand Kamsarmax prices are on an upward trend lately, with five-year-old units being in the market for tick above of USD 24 mil.



In accord, freight market of the geared segments had been on a downward spiral in the last eight months up to May 2020. Indicatively, on early September 2019, BSI58 TCA and BHSI 7TC balanced at circa \$15,000 and \$13,000 daily respectively. One hundred and eighty trading days later, the respective figures were just \$5,505 and \$4,875 daily. Against these developments, S&P market couldn’t remain serene. In particular, being unaffected –at large– from the whole rhetoric of trade tension, five-year-old Ultramax prices trended sideways for the most part of 2019, ranging from low to mid USD 22 mil. In sync, after a period of strong asset price increases, modern Handysizes reached a certain plateau in late 2019, balancing at very high USD 16 mil. However, with all major asset classes being under overwhelming stress, the Covid-19 pandemic was catalytic for the course of geared segment asset prices during the first five months of 2020. Lingering circa 15% below their regional maxima, five-year-old Ultra and Handy prices lay at circa USD 18mil. and USD 14.5 mil. respectively in the last week of May. Following this period and with Baltic indices recovering the initial shock, geared segment asset prices moved materially higher, balancing at circa USD 20mil. and USD 15 mil. for modern Ultras and Handies respectively.



Whilst spot market seems to have second thoughts lately, the air of confidence in the SnP arena didn’t leave much room for swaying back and forth.

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Dry Cargo Spot Market

A large tonnage list of vessels, along with a nonexistence of fresh requirements has led to a further decline of spot gains this week, engaging a backfire to the paper market. The Baltic **Capesize** index closed at \$12,662 daily or with a 19% dive W-o-W, mainly due to a losing Atlantic.

In the east, an increased demand out of leading 'West Australia to Qingdao' trading route failed to keep up with a rather long list of spot/prompt vessels. One would think that demand alone would strengthen this basin's gains; but still there are many vessels waiting to cover the February slots. On top of that, increased bunker fuel prices have made pacific earnings rather sluggish. C5 (West Australia/China) index concluded pretty close to last week's levels, at \$6 pmt, losing just 1% W-o-W. The index kept just below the \$6 mark for most of the week, only to go back up on Friday's closing. Rio Tinto was linked to a TBN vessel, fixing at \$5.90 on Wednesday for 21/23 February loading 170,000 mts of iron ore (+/- 10%) out of Dampier for a trip to Qingdao. On T/C basis, C10_14 (pacific r/v) index closed at \$7,788 daily, a rather numb loss of approximately \$1,433 W-o-W. In the commodity news, all eyes are set to China's intentions in regards to steel production. China have already announced its aim, to limit steel capacity and output for 2021, but at the same time, steel industry players are expecting higher steel demand. For those two to happen simultaneously, China would need to "strengthen imports of primary steel products, especially billets! So that rising demand can be met without increasing output", according to China Iron and Steel Association Vice Chairman Luo Tiejun. If that happens, we will see in 2021, fairly different dynamics compared to what we are used up to now and subsequently a drop in iron ore imports. In this context, Chinese iron ore prices, after reaching its highest in 19 years during January, have followed a downward trend, losing 12% since then. This decline is mainly due to marketers looking at Vale's production outlook and a seemingly cooling off Chinese demand.

In the Atlantic, C8_14 (Trans/Atlantic) index recorded the biggest weekly loss compared to the remaining major routes. It plunged by 28% within 7-days, concluding on Friday at \$16,605 daily. It was reported, on Wednesday, that "Shandong De Rui" (180,613 dwt, 2020) fixed at \$19,250 daily for a long haul T/C trip with delivery/re-delivery Passero, via Baltimore to Kandla. Oldendorff was linked to a short voyage from Colombia to the Continent (Puerto Bolivar to Flushing), for 160,000 mts coal (+/- 10%) for end February/early March loading, at \$9.25 pmt. C9_14 (front-haul) index closed at \$29,250 daily, amounting to an approximate 19% W-o-W loss. C3 (Tubarao/Qingdao) index – the leading violin of the Atlantic market– lost 4%, ending up on Friday at \$16.52 pmt. 300 NM south of Tubarao, "Cape Buzzard" (181,399 dwt, 2011) reported gone for CSN/Qingdao first half February dates at \$18.45 pmt against 180,000 mts of iron ore (+/-10% in owners option). Adding to overall negative sentiment and minor drop in C3 index, came Brazil's major Vale S.A. announcing an iron ore production drop of 4.7% Q-o-Q to 84.5M metric tons but a solid rise of 7.9% Y-o-Y. A main reason behind this slowdown was a rainier current quarter slowing down most of the port operations. In Vale's 2020 production and Sales report, short term activity is presented cautiously optimistic. Despite past year's strong hit of COVID-19, the company re-commenced operations of in-active mines, added others, keeping confident that will keep its goals by 2022.

No period deals reported this week, whilst Baltic Exchange FFA trading has suffered important losses. Prompt/spot vessels for February loading out of major routes are rising and so are current bunker prices. That, along with a fading demand for February cover, has led to an impulsive standoff between Owners and Charterers.

The week was introduced with a rather low spirits for the **Panamaxes** however the lack of tonnage and the encouraging cargo enquiry in N. Atlantic region kept the P82 index rather balanced eventually concluding on a positive note at \$14,960 daily.

In the Pacific on commodity news, according to new international research China's new coal-fired power that came into operation in 2020, was more than three times the amount built elsewhere around the world. In regards to Beijing's coal restrictions on imports from Australia, thermal coal exports dropped to a four-year-low, whilst Indonesian coal exports rose sharply in the month of December with shipments to China reaching an all time high. In the spot arena though No Pac and Australia demand was not sufficient, and with undercutting bids from ECSA and slower demand from Indonesia, the Pacific market traded a touch lower with the P3A_82 (Pac RV) Index concluding at \$12,513. For a North Pacific round the 'Anastasia' (75,331 dwt, 2006) was fixed basis delivery Gunsan spot for a trip with grains back to Spore/Jpn range at \$10,750 with Caravel, and a well described Kmx was heard to have agreed basis prompt delivery in N.PRC at \$13,000. For Australia loading, the 'Paraskevi' (74,269 dwt, 2003) was heard to have fixed passing Taiwan 6 Feb for a trip via the West Coast to China at a daily rate of \$9,500 to Norden, and for the same run a Postpanamax was heard to be on subs at \$10,800. Further South a reposition trip to India paid below \$9k basis delivery Taiwan as in the case of the 'Andreas Petrakis' (75,999 dwt, 2014) which was linked to Oldendorff basis delivery Taiwan 2 Feb at \$8,750, whilst the 'Donghae Star' (82,861 dwt, 2012) was fixed basis delivery Lumut 6-8 Feb for a quick trip to Malaysia at \$11,500 daily.

In the commodity news of the Atlantic, due to higher Chinese demand and doubts over Brazilian harvest prospects U.S corn futures edged higher at a new 7 -1/2 year high. US corn export sales for the week ending January 28th were the largest on record, which extends back to 1990 according to the USDA, with the commodity being significantly cheaper than China's domestic supplies including freight costs. In reference to the spot market even though grain stems from USG were not plentiful, tight availability of tonnage especially in the North Atlantic pushed front haul rates in the \$19k plus \$900k GBB region for standard Kmxx, and a very eco Oshima type was heard to be on subs for end Feb arrival at \$20k plus 1 Million GBB for a trip to the Feast. As such the P3A_82 (F/H) Index concluded higher 3.5% W-o-W at 24,677 and the P1A_82 (TA Rv) Index circa 6% higher W-o-W at \$18,100 daily. For a Baltic round the 'Golden Opportunity' (75,825 dwt, 2008) was reported basis delivery Rotterdam 4 Feb and redelivery Skaw-Gib at \$28,500 with Nordic, and for a trip out the 'Portaitissa' (87,144 dwt, 2006) was heard to have fixed basis delivery Amsterdam 4 Feb for a trip via Murmansk to Spore/Jpn at \$29,000 with Suck. From ECSA the 'MBA Future' (82,181 dwt, 2009) was linked to Raffles basis passing Colombo 5-10 Feb for a trip to Spore/Jpn range at \$15,000 daily, and a Pmx was heard to have fixed for a trip to PG at \$15,800 plus 580,000 GBB for end Feb arrival in ECSA. Black Sea levels were not equally attractive with the 'Huayang Pioneer' (75,812 dwt, 2012) being fixed basis delivery Port Said 5 Feb for a trip to Egypt at \$15,000 with Aston, but bids for Fronthaul runs around 16k levels for Kmxx basis PMO/WCI range brought some optimism in the region.

With paper values supporting period interest the 'W Pacific' (81,233 dwt, 2013) was fixed basis delivery Tianjin 3-6 Feb for 5 to 8 months at \$13,000 with MOL, and the 'DL Dahlia' (81,667 dwt, 2013) basis delivery ECI 10-12 Feb for a trading period 4-6 mos at \$13,500 with Norden.

The **Supramax** softened in the Pacific and gained some strength in the Atlantic. The opposing forces almost neutral overall effect as the BSI ended the week at 1,144 points, 21 points lower than last Friday.

In the Pacific, a slight shift towards softer values did not catch market participants by surprise, as signs of it coming had become visible since the end of last week and could be largely related to the pre Lunar Year holidays rush gradually coming to an end. The corresponding routes of the BSI shed on average 4.6% week-on-week. On the fixture board, the 'Florentia' (63,340 dwt, 2016) got \$12,750 daily basis delivery Shimizhu for grains via North Pacific to Bangladesh and the 'Molyvos Luck' (57,924 dwt, 2014), open CJK, was fixed for an Indonesia round trip back to China at \$8,000 daily basis delivery DOP. Further south, the correction was more pronounced as rates dropped by over \$1k, especially for short local trips. The S10_58 (S. China via Indonesia to S. China) route of the BSI shed 11.5% since last Friday, ending the week at \$10,386. On a repositioning trip, the 'Asteras' (56,605 dwt, 2013) got \$8,750 daily basis delivery Singapore for a trip via Indonesia to WC India. The Indian Ocean, on the other hand, remained fairly active which meant that Owners were able to secure levels close to 'last done'. The 'Bulk Mystique' (64,170 dwt, 2019) fetched \$19,900 basis delivery Navlakhi for a trip via Salalah to Chittagong and the 'Captain Haddock' (61,094 dwt, 2019) got \$14,000 daily basis delivery Kuwait for a trip via PG to West Africa. Demand for loaders in South Africa also remained firm. From that region, the 'SBI Lyra' (61,559 dwt, 2015) was fixed at \$14,250 daily plus \$425,000 ballast bonus basis delivery Durban, for a trip to China.

The Atlantic gave an overall fragmented image with most of its submarkets moving sideways while general trend remained positive. North America was perhaps the only submarket that had a clearly upward direction. The corresponding S1C_58 (USG trip Far East) and S4A_58 (USG trip Skaw-Passero) gained on average a little over 5% week-on-week. On actual fixtures, the 'Red Sakura' (60,245 dwt, 2017) reportedly secured a strong \$30,000 daily for trip to the Far East with coal and the 'Omishima Island' got an equally rich \$35,000 daily basis delivery New Orleans for petcoke into WC Mexico. The South Atlantic, on the other hand, appeared to have reached its maximum potential, at least in the short run, as rates have been virtually steady since last week. The 'Adventurer' (62,472 dwt, 2017) was fixed for a fronthaul trip at \$16,000 daily plus \$600,000 ballast bonus basis delivery Recalada. Moving on to the Continent, signs of a slight correction were noticed midweek, however, the market was quick in showing resistance. The 'Kanchana Naree' (56,920 dwt, 2011) was reportedly fixed at \$17,250 daily basis delivery Rotterdam for a scrap run to Turkey. Further South, the 'IVS Naruo' (60,317 dwt, 2014) got \$25,000 daily basis delivery Jorf Lasfar for a trip via Spanish Mediterranean to China.

Period-wise, the 'ASL Grace' (60,259 dwt, 2015) locked \$15,750 daily basis delivery Diliskelesi for 4-6 months period, redelivery Atlantic and the 'Tiger Jilin' (63,415 dwt, 2015) got \$12,500 daily for 1 year trading basis delivery Banyuwangi and redelivery worldwide.

Once again this past week Atlantic was prominently displaying a more positive mood than the Far East did on the **Handysize**. Handy market continued its' rise for another week. The new Handysize 38 index is now at levels last seen in September 30th 2019, when COVID was something very distant, and the market was coming from a strong summer. At that date we were on the way down, now we are still on the way up. Considering the historical data and cycles, we are definitely in uncharted waters. Never before we were 1 week from the Chinese New Year with the market showing such strength, or at these levels, expect of course the super cycle of 2008. Somehow this 'Rat' is getting as big as an 'Ox'! Let's all hope the Ox keeps walking on that road.

Far East indices inched upwards this past week, with the average movement of the 3 routes ending up on 0.7% higher than last week. There was a small mid-week negative movement, which was more like a small hiccup rather than anything else. Although the market was relatively quiet, it definitely showed some resistance and stopped that on its' roots. But again if one compares today with this day last year, he would notice the abysmal difference in levels. On average the 3 routes are 2.5 times higher today. We saw a 31,700 dwt lady fixing \$11,000 for a trip from S.E. Asia to S. Korea and heard rumours of a 32,000 dwt vessel fixing \$10,000 from Hong Kong for an Aussie sugar cargo back to Indonesia. One area that was extremely hot this past week was the Arab Gulf and W.C. India. For example, a big rate of \$17,500 was fixed on a 35,065 dwt vessel for a trip with fertilizers from Ras Al Khair to Bangladesh. Next week in Far East is expected a bit slower due to the holidays, but it remains to be seen if we can be surprised.

The Atlantic market, as we said earlier, has recorded on average a 3.9% rise on the 4 routes, and that is translated to about \$100 increase on average each day of the week. Once again looking back at the same day last year, we definitely cannot feel nostalgic about those days. We are still at something between 2 and 2.5 times better levels than 2020. Only the HS3 was somehow closer comparing, but still far away from the \$15,167 of today. Breaking that down in the different areas, the Continent with somehow less scrap movements, started a bit slow, but then quickly picked up the pace with some grains and steels cargoes. We saw one 34,268 dwt ship fixing steels to Adriatic at \$15,000 down to Otranto, and heard of a B-Delta 39 ship booking a grain cargo from France down to Dakar at a nice \$19,000 from Morocco. There was also a scrap cargo that stood out which paid \$19,500 from Netherlands down to Turkey. Next week is expected to continue at this pace. Further South in the Med/Bl. Sea not a lot of fixtures surfaced but the one that did was of a 34,365 dwt ship which fixed a steels cargo to USG at \$15,000 from Greece. Next week we expect to see a similar market. In ECSA we saw a somehow slow start of the week, which ended up with a rush of fresh cargo looking to take some cover. Whilst early in the week we saw a 38,889 dwt vessel fixing a trip to Algeria at \$14,500, we saw today her sister trading at \$15,000 for a trip to the Continent. A premium rate was fixed also for a nice 38,040 dwt ship for a trip with steels from P. Mole to WCSA. It seems market will firm up further next week. And finally in the USG, we saw today the index jumping \$436 bringing the index in the top place of the week gains. Most of the orders quoted were the expected for this size grains, and otherwise there wasn't a lot of information that was made public, but rumours were heard of trips to WCSA achieving rates between \$22,000 for smaller and \$25,000 for larger size ships. Next week we expect a similar market.

On the period front, we heard a rumour of a 30,000 dwt fixing from Dakar \$13,000 for a short worldwide period, and of a similar period fixing at \$11,500 from CJK but with a 38,000dwt size ship.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Saldanha Bay	6/10 Mar	Taranto	\$6.75	AngloAmerican	170000/10 iore
Cape Buzzard	CSN	9/14 Feb	Qingdao	\$18.45	CSN	170000/10 iore
TBN	Puerto Bolivar	22 Feb/3 Mar	Flushing	\$9.25	Oldendorff	160000/10 coal
TBN	Dampier	21/23 Feb	Qingdao	\$5.90	Rio Tinto	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anastasia	75,331	2006	Gunsan	Spot	Spore-Jpn	\$10,750	Caravel	via Nopac
Mastro Nikos	82,177	2011	Lyg	5-8 Feb	Spore-Jpn	\$13,000	cnr	via Nopac
Paraskevi	74,269	2003	Kaohsiung	6 Feb	China	\$9,500	Norden	via Wc Australia
Andreas Petrakis	75,999	2014	psg Taiwan	2 Feb	India	\$8,750	Oldendorff	via Indonesia
Donghae Star	82,861	2012	Lumut	6-8 Feb	Malaysia	\$11,500	cnr	via Indonesia
Golden Opportunity	75,825	2008	Rdam	4 Feb	Skaw-Gib	\$28,500	Nordic	via Baltic
Portaitissa	87,144	2006	Amdam	4 Feb	Spore-Jpn	\$29,000	Suek	via Murmansk
MBA Future	82,181	2009	pass Colombo	5-10 Feb	Spore-Jpn	\$15,000	Raffles	via ECSA
Huayang Pioneer	75,812	2012	Port Said	5 Feb	Egypt	\$15,000	Aston	via B.Sea
W Pacific	81,233	2013	Tianjin	3-6 Feb	W.W	\$13,000	MOL	5-8 Months
DL Dahlia	81,667	2013	Ec India	10-12 Feb	W.W	\$12,400	cnr	4-6 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Asteras	56,605	2013	Singapore	prompt	WCI	\$8,750	MUR	via Indo
Orient Rise	56,700	2010	CJK	prompt	SEASIA	\$8,750	cnr	
Fareast Harmony	56,756	2012	Xiamen	prompt	S.China	\$8,500	cnr	via Indo
Florentia	63,340	2016	Shimizu	prompt	Bangladesh	\$12,750	cnr	via NoPac
Xhong Hua Men	55,374	2017	Shuwaikh	10-11 Feb	China	\$19,000	cnr	via Persian Gulf
Bulk Mustique	64,047	2019	Navlakhi	09-Feb	Chittagong	\$19,900	Bainbridge	via Salalah / int. gypsum
Jewel of Shinas	55,877	2011	Chittagong	prompt	China	\$13,000	Oldendorff	via S.Africa
SSI Victory	56,781	2012	Richard Bay	mid Feb	Pakistan	\$12,500 + \$250,000bb	PCL	
Captain Haddock	61,094	2019	Kuwait	08-12 Feb	W.Afr	\$14,000	cnr	via Persian Gulf
Eleni M	50,992	2001	Dordrecht	prompt	Turkey	\$17,500	TKB	via Denmark
Kanchana Naree	56,920	2011	Rotterdam	prompt	E. Med	\$17,250	Norvic	int. scrap
Omishima Island	61,381	2013	New Orleans	12-13 Feb	WCMEX	\$35,000	Cosco	int. petcoke
Red Sakura	60,245	2017	Boston	prompt	FEAST	\$30,000	cnr	int. coal
Orchid	55,598	2012	New Mangalore	prompt	WW	\$14,250	cnr	period for 4/6 mos
ASL Mercury	56,899	2010	Zhoushan	prompt	WW	\$10,600	cnr	period for 2/4 mos
HTC Delta	56,533	2014	Baltic	prompt	Atlantic	\$13,500	Norvic	period for 3/5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Team Samba	31,700	2005	Kohsichang	prompt	S. Korea	\$11,000	cnr	
Everest K	35,065	2009	RAK	prompt	Bangladesh	\$17,500	cnr	fers
Yuka D	34,268	2011	Belfast	prompt	Otranto	\$15,000	cnr	steels to Adriatic
Fiora Topic	34,365	2015	Greece	prompt	USG	\$15,000	Conti-Lines	steels
Kujawy	38,889	2005	Recalada	prompt	Algeria	\$14,500	Cargill	
Nordorinoco	38,040	2015	P. Mole	prompt	WCSA	\$19,500	AEC	steels
Paloma	28,338	2010	Paranagua	prompt	Algeria	\$11,750	cnr	

Dry Bulk S&P Market

Our industry is bursting at the seams with transactions, this week in particular boasting a multitude of deals. Of course, a number of the sales being reported now are a result of the market's momentum over the last few weeks/months. As mentioned in a previous issue, the usual effect the freight market has on 2nd hand SnP activity, namely the "lag" we see in the latter catching up to the former, has been minimal lately. In this publication, we often allude to industry "intersections". It's now midday in New York's bustling Times Square. There are those who hit the pavement at a brisk pace, jumping in at the first sign of a firming freight market, buying amidst already (but not excessively) ascending asset prices before sellers could have the evidence (by way of a persisting positive trend) to further increasing their asking price. There are others, though, who have taken their foot off the gas, hesitant to traverse the congested convergence; they, too, had intentions of making moves before they saw prices climb. Now, they seem content taking a step back and watching the commotion pass by. The strengthening market injected owners with a dose of confidence, resulting in increased price ideas. However, the enduring firmness is now having another effect on the 2nd hand market. As price expectations continue to rise, the number of players willing to meet them is dwindling. Both engines stall: first, the one driving buyers' appetite and ability to buy starts to slow. And then possibly the sellers' motor may halt. The market is strong, but there may come a point when sellers will have to re-evaluate their asking prices and see how attainable they may or may not be, before temporizing sale talks and letting microeconomic dynamics warm the engines.

Starting at the top, and with no Capesize sales to convey, the PPMX "Sakura Wave" (88k dwt, Imabari, Japan, 2010) was reported sold for \$ 12.25 to Greek interests. The Kmax – Pmax segment enjoyed a rather voluminous week of sales activity. Greek outfit, Castor Maritime, acquired the "Key Evolution" (83k dwt, Sanoyas, Japan, 2010) for a number in the mid-to-high \$15s mio. The Japanese-controlled sisters, "Fortune Sunny" (82, Oshima, Japan, 2008) and "Fortune Miracle" (82, Oshima, Japan, 2009), found suitors for \$13.7 and \$14.1 mio, respectively, and both fitted with BWTS. Elsewhere, the "Coral Amethyst" (78k dwt, Shin Kurushima, Japan, 2012) found a new home for \$16.35 mio, while the "RR Australia" (81k dwt, Sungdong, S. Korea, 2011) was snatched up for \$16.2 with BWTS installed and surveys passed. As for slightly older PMXs, sisters "Thessaloniki" & "Pireas" (76k dwt, Imabari, Japan, 2006) were reported sold at \$10.5 each. Similarly, the "Ajax" (77k dwt, Oshima, Japan, 2006) obtained \$10.2, basis surveys due later this year. For comparison, a 2006-blt sister vessel had changed hands for almost one million less just two months ago. Additionally, rumours surfaced of two Tess82 resales, namely the "Una Manx" & the "Ursula Manx" (82k wt, Tsuneishi Zhoushan, China, 2021), sold for \$29.5 mio each. On PRC-built tonnage, the "AP Jadran" & "AP Argosy" (79k dwt, Jiangsu, China, 2012) ended up with Chinese buyers on a sale & leaseback deal. In their first move in years, the owners of the "Evangelia Petrakis" (77k dwt, Hudong, China, 2007) let her go for a price in the high \$8s. As a benchmark, at the beginning of January her sister, the "Aurilia" (built 2007), had gone for almost one million less. Similarly, the "Golden Saguenay" (75k dwt, Jiangsu, China, 2008) fetched mid \$8s mio, while the "Nicos L" (73k dwt, Jiangnan, China, 2003) brought home a figure in the low-to-mid \$6s mio.

Moving down to Ultras, ADNOC is paying a firm \$22.5 mio for the "Daimongate" (63k dwt, Iwagi, Japan, 2017), while undisclosed buyers have reportedly secured the BWTS-fitted "Orient Amabie" (61k dwt, Imabari, Japan, 2013) for \$16.5 mio. As Scorpio's disposal program carries on, buyers have acquired the BWTS-fitted "SBI Achilles" (61k dwt, Imabari, Japan, 2016) for a strong price in the low \$20s mio, whereas the BWTS-fitted "SBI Chronos" (61k dwt, Imabari, Japan, 2015) was reported sold for \$19.6 mio; all the aforementioned levels, especially Japanese-built tonnage, seem to have firmed up in comparison to Q4 2020. Finally, news has surfaced that the "GH Storm Cat" (63k dwt, Yangzhou, China, 2014) changed hands for \$15.75 mio. For Supras, Bangladeshi Buyers are rumoured to have paid \$11.5 per unit for the "Asiatic" & sister "Laconic" (58k dwt, SPP, S. Korea, 2012), somewhat north of the levels obtained by the "Densa Jaguar". The "Mighty Ocean" (56k dwt, Mitsui, Japan, 2007) has fetched mid \$8s mio on the basis of surveys passed. "Navios Astra" (53k dwt, Imabari, Japan, 2006), was committed to Turkish buyers for \$6.8 mio, in line with recent reported activity, with the caveat that her surveys are just around the corner.

In what seems to be the only vintage deal of the week, the Handymax "Fortune Lord" (45k dwt, Tsuneishi, Japan, 1997) ended up to with an undisclosed buyer on private terms. Likewise, no details regarding figures or buyers have come to light yet on the "Hokkaido Bulker" deal (32k dwt, Hakodate, Japan, 2013). Staying in handysize action, the "Asia Pearl VI" (35k dwt, Nantong Changqingsha, China, 2011) was committed for \$6.25 mio to Greeks, while the "Last Tycoon" (35k dwt, Shanghaiguan, China, 2012) obtained a much stronger \$7.5 mio. Finally, the "ES Pluto" (29, Nanotng Nikka, China, 2012) was committed to undisclosed buyers for a number in excess of \$7 mio.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Han Fu Star	176,000	2012	Jiangsu Rongsheng/China	18.2	Greek buyers	
Ocean Compass	180,200	2006	Imabari/Japan	mid	Greek buyers	BWTS fitted/SS-DD passed
Cape Mars	175,775	2003	China Shipbuilding Kao/Taiwan	9.75	Chinese buyers	
Jabal Nafusa	169,097	2011	Daehan/S.Korea	15.65	Greek buyers	BWTS on order / SS-DD due
Una Manx	82,000	2021	Tsuneishi Zhoushan/China	mid	Chinese buyers	
Key Evolution	83,146	2010	Sanoyas Hishino/Japan	15.7	Greek buyers	BWTS fitted - SS/DD passed & BWTS fitted
Fortune Sunny	82,338	2009	Oshima/Japan	reg/excess	Undisclosed buyers	BWTS fitted - Redelivery April - August 2021
Coral Amethyst	78,092	2012	Shin Kurushima/Japan	low	Greek buyers	
Pantera Rosa	78,844	2009	Sanoyas/Japan	low/mid	Greek buyers	BWTS fitted
Evangelia Petrakis	74,475	2007	Hudong-Zhonghua/China	high	Chinese buyers	
Paraskevi	74,269	2003	Oshima/Japan	mid	Chinese buyers	
Taizhou Sanfu SF180102	63,200	2020	Taizhou Sanfu/China	excess	Undisclosed buyers	C 4 x 35 / tier II
Daimongate	63,496	2017	Iwagi/Japan	rgn	ADNOC	
SBI Cronos	61,305	2015	I-S Shipyard/Japan	19.6	Greek buyers	C 4 x 30.7 / BWTS fitted
Western Seattle	57,936	2014	Tsuneishi/China	mid	Greek buyers	C 4 x 30 / BWTS fitted
Densa Jaguar	57,280	2012	STX/S.Korea	10.5		C 4 x 30
EM Jade	55,091	2010	Nacks/China	9.7	Undisclosed buyers	C 4 x 31 / SS-DD passed
Mighty Ocean	56,083	2007	Mitsui/Japan	8.2	Chinese buyers	C 4 x 30 - SS/DD passed
Navios Astra	53,468	2006	Imabari/Japan	6.75	Undisclosed buyers	C 4 x 31
Ero L	50,457	2003	Jiangnan/China	5.25	Chinese buyers	C 4 x 36
Almasi	52,342	2001	Tsuneishi/Japan	5.35	Chinese buyers	C 4 x 30 - SS/DD due 09/21
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
Asia Pearl VI	35,284	2011	Nantong Changqingsha/China	6.25	Greek buyers	C 4 x 30.5 / BWTS incl
Atlantic Rainbow	28,368	2014	Imabari/Japan	8	Undisclosed buyers	C 4 x 31
Cape Nelson	28,438	2001	Kanda/Japan	mid	Undisclosed buyers	C 4 x 30.5