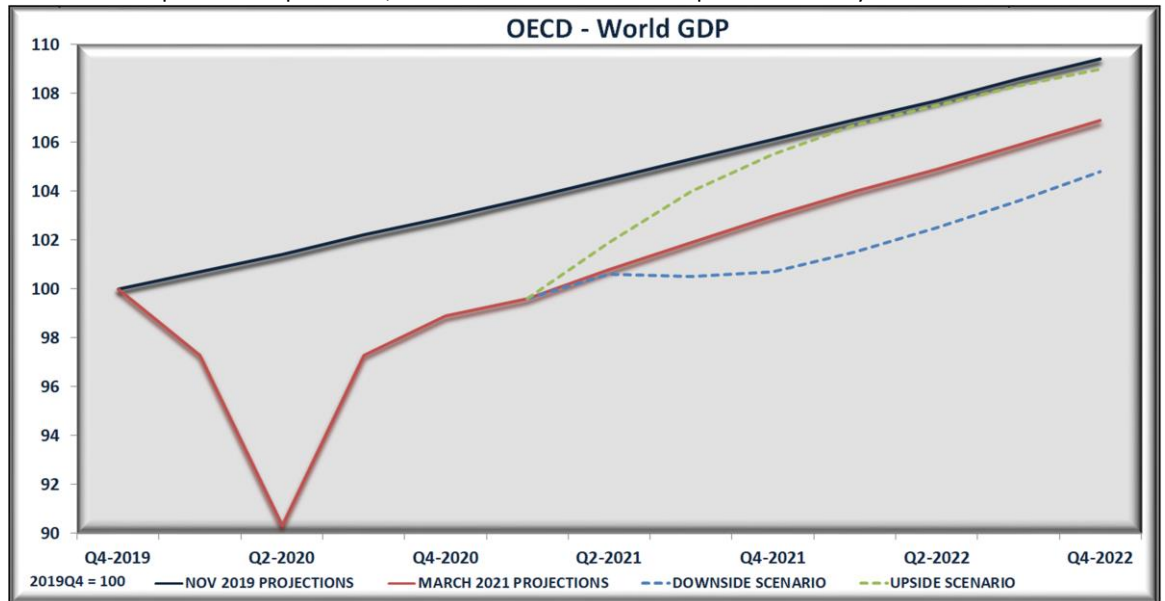
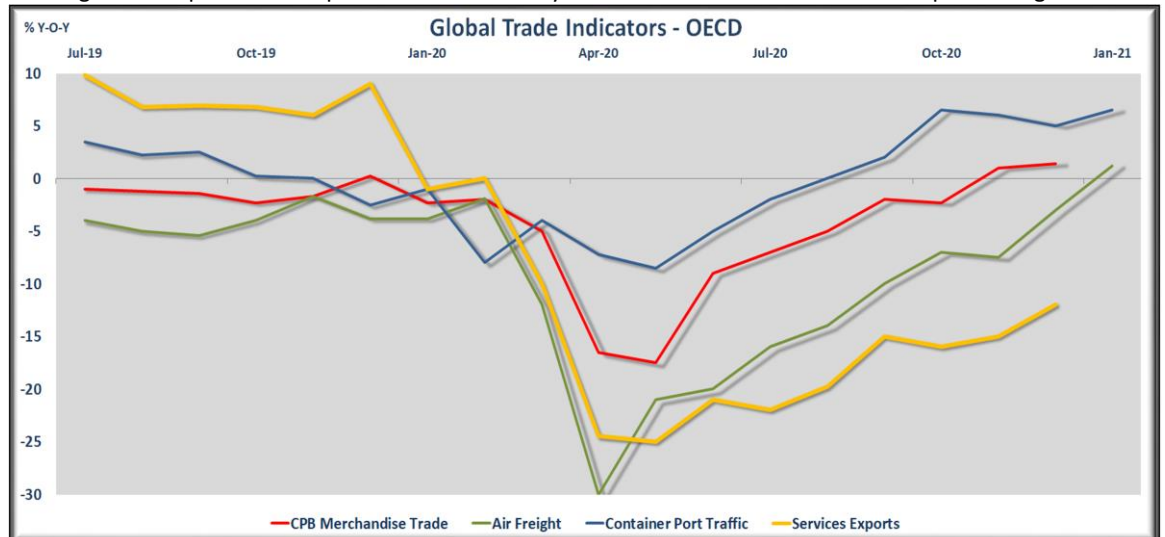


Following IMF's upward revision of global growth in late January, OECD stressed that a global economic recovery is in sight. In particular, according to Paris-based organization, prospects for an eventual path out of the crisis have improved, with encouraging news about progress in vaccine production and deployment and a faster-than-expected global rebound in the latter half of 2020. Expectations for a stronger recovery are also being reflected in financial and commodity markets, with US long-term bond yields and oil prices returning to their levels prior to the pandemic. In fact, the rebound has been relatively fast in several large emerging-market economies. Activity moved above pre-pandemic levels in China, India and Turkey, helped by strong fiscal and quasi-fiscal measures and a recovery in manufacturing and construction. Output shortfalls remained relatively mild in many Asia-Pacific economies, including Australia, Japan and Korea, reflecting strong and effective containment measures, government support and the broader regional revival in manufacturing. Strong stimulus measures and improved financial conditions have boosted activity in the United States, although momentum slowed at the end of 2020. In the major European advanced economies the pace of the recovery has been more modest, reflecting extended disruptions from renewed virus outbreaks and associated reductions in working hours in many service sectors. Overall, global GDP growth is now projected to be 5.6% this year, an upward revision of more than 1 percentage point from the December OECD Economic Outlook. The amalgamation of the aforementioned dynamics shaped a global output expanding yet remaining around 1% lower than prior to the pandemic, with marked variation in the pace of recovery across economies.



In tandem, global industrial production strengthening has carried on in recent months and global merchandise trade has already returned to pre-pandemic levels, helped by the strong demand for IT equipment and medical supplies. Business investment has also picked up sharply, despite continued near-term uncertainty and high corporate debt. However, momentum eased towards the end of 2020 in the economies, reflecting the impact of subdued service sector activities. In reference to international trade, world trading volume in December last year exceeded early 2020 levels, after having a fourth quarter growth of 4%. With this positive momentum building further up in the first quarter of the current year both containers and bulkers keep steaming north.



At the same time as global economy and trade indicators are pointing higher, dry bulk forward curves still remain in backwardation, not letting the positive sentiment overheat.

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## Dry Cargo Spot Market

Following a quite active first half of the week, **Capesize** segment drifted lower towards this week end, losing some of its early gains. That being said, the Baltic 5 TCA index managed to close on a positive sign for the week at \$16,741 daily, or up 13% W-o-W.

In the east, the benchmark C5 index started the week on the right foot, with most fixtures concluding at much higher levels. However, in the last couple of trading days, C5 (West Australia/China) lost some of its steam, concluding today at \$9.15 pmt. Indicative of this correction is the fact that mid-week fixtures were ranging between \$9.30/\$9.50 pmt on more than one occasion. FMG was linked to a TBN vessel at \$9.30 pmt to make Port Hedland on 27 March and load 160,000, plus/minus 10% for an iron ore voyage to Qingdao. Rio Tinto fixed 170,000 tons, out of Dampier to Qingdao at \$8.85 on Monday, whilst repeating 2 days later at \$9.50 pmt, following the market's quick heart-beating pace. Not far from the above, C10\_14 (Pac r/v) index stepped on a similar trail closing at a positive \$20,033 daily, or near to \$1,000 increase W-o-W. In the commodities news, most iron ore majors showed a clear drop on M-o-M production, whilst February calculus and forward outlook is kept rather optimistic. According to Platts statistics, Rio Tinto last month's shipments out of major Australian hubs decreased by 6.1% M-o-M, yet remaining up 27.1% Y-o-Y, setting production guidance for next 3 quarters at 325m to 340m tons. Similarly, BHP shipments fell 3.5% on month, setting a target of 276m to 286m tons for the set period of June 20/June 21, while FMG targets reach 178m to 182m tons for same period. From the land down under, Pilbara Ports Authority has released following statistics, on Port Hedland and Port Dampier, the two major iron ore hubs out of West Australia. In particular, Port Hedland recorded a lukewarm 37.4m tons of iron ore exports, or at 3% decrease compared to Feb last year, while the Port of Dampier achieved 13m tons, or up 32% Y-o-Y. Beijing on the other hand, working hard on its green agenda, upsets most of its domestic industry and continues to fire up the already heated tensions with Canberra. Iron ore prices dropped in recent days, after China limited production in out of the country's top steel producing provinces.

In the west, Brazil-China route has shown significant progress, especially for April loading. The leading C3 (Tubarao/Qingdao) index touched \$20.07 pmt on Wednesday, gaining a solid \$3.2pmt within 3 days, only to fall back again on \$18.55 pmt on closing Friday. The mood is controlled greatly by a fixed supply of ballasters able to make late March whilst demand for same period is on the low side. Olam was linked to fixing \$20 pmt for C3 170,000, plus/minus 10% for late April dates. Increased activity in the Atlantic pushed both T/C routes, C8\_14 (trans/Atl) and C9\_14 (f/haul), further north. C8\_14 index closed at \$16,250 daily, or circa \$1,000 higher W-o-W, and C9\_14 index closed at \$32,050 daily, or at an 11% W-o-W increase. Unless some fresh requirements emerge, a softer tone is expected for next week, pretty much in line with this week closing. For the time being, the North Atlantic market seems to be pressured albeit not reflected clearly in the indices. In the commodities news, Vale's estimated February seaborne exports totaled 18.29 million mt, down 16.8% on month and edging down 0.2% on year. Across the Atlantic and specifically out of Saldanha port, Platts reported that iron ore exports fell 11.9% on February and down 14.3% on year, while production target remains high, at 41 million mt for remaining three quarters in 2021.

Although FFAs eased out on both trading and gains on Friday closing, period activity seemed to have found some healthier grounds for this week. In particular, the 'San Francisco' (208,006 dwt, 2017) rumored fixed at \$17,750 for first 105 days and \$24,700 thereafter, for up to 10-12 mos with retro-active dely Shulanghu on 11 Feb. 'Alikei' (180,235 dwt, 2005) fixed for similar period at \$20,500 with 18/26 Mar dely Zhoushan. At tick lower levels, 'Skythia' (177,830 dwt, 2010) managed to get \$20,250 with prompt delivery Jingtang for same period.

A week described by a widened bid/offer spread, mainly due to the N. Atlantic failing to produce prompt cargo and solid Far East. The **Panamax** index remained unchanged, at \$20,178.

In the commodity news of the Pacific, China's most actively traded soymeal futures on the Dalian Commodity Exchange for delivery in May fell 4.3% in morning trade, closing down 3.56%, the biggest daily decline in more than two years. The drop seems to be caused due to fear of possible outbreak of the African swine fever, the disease that ravaged the country's pig herds since mid 2018. In the spot arena though, it was the Pacific that kept the rest of the market at last week's levels with healthy demand on most routes. Grain clean candidates in the North were in high demand along with fresh enquiry from Australia and Indo pushed the P3A\_82 (Pac RV) Index higher to \$22,268 and the P5\_82 (Indo RV) Index at \$23,128. For NoPac rounds, Cofco was linked with the excellent spec 'Jimmy T' (81,704 dwt, 2017) basis premium dely Fukuyama 17 March for a trip back to Spore-Jpn range at \$24k, whilst for the same run a KMX was heard to have fixed dely N.PRC at \$21,500. From Aussie, the 'Zheng Hui' (81,797 dwt, 2014) was reported dely Yantai 8 Mar for a trip to India at \$21k with Trafigura and Klaveness fixing 'Sound Young' (81,327 dwt, 2020) dely CJK 10-11 Mar for a trip to Vietnam at \$22,500. For a grain run via Aussie to PG, a KMX was rumoured at \$21,500 dely N.PRC. Further South, the 'Yasa Pioneer' (82,849 dwt, 2006) was heard fixed for a trip to India via Indo at \$19k basis dely CJK 11-13 Mar, and for a trip to Malaysia the 'Zagreb' (80,300 dwt, 2008) was fixed basis Taichung arnd \$20k. Coal runs to India via S.Africa paid mid 20's basis India delivery, with the 'Darya Gayatri' (81,874 dwt, 2012) fixing bss dely Tuticorin at \$26k to ISL.

In the commodity news of the Atlantic, the USDA in its March World Agricultural Supply and Demand Estimates report left unchanged from February its US corn and soybean 2020-21 projections. Argentina however is expected to harvest 44 m tonnes of soy and 45 m tonnes of corn this season; below the previously forecast 46 m tonnes for each crop, due to dry conditions said the Buenos Aires Grains Exchange. In the spot arena as the N. Continent region has cooled down tonnage that wanted to stay in the Atlantic had to ballast and try their luck from in competition with ballasters from the East for ECSA cargoes. The P1A\_82 (T/A) Index dropped 9.6% W-o-W at \$17,210 whereas the P2A\_82 (F/H) Index remained stable at \$27,114. The 'Ornak' (79,677 dwt, 2010) was fixed dely Gdansk 15 Mar for a trip via ECSA to Italy and redely Passero at \$15k and the 'YM Pacifico' (81,812 dwt, 2015) was reported dely Plate 24-25 Mar for a trip to Skaw-Gib range at \$28k with Cofco. From S. Atlantic, the P6\_82 (ECSA RV) Index climbed back at \$22,920 with the 'Okinawa' (81,397 dwt, 2009) fixing retro sailing S.PRC on 1 Mar for a trip via ECSA to Spore/Jpn range at \$21k daily and the 'Swift Hangzhou' (79,343 dwt, 2015) was fixed basis dely Paradip 11 Mar at \$23k with ECTP some claim to Thailand although unconfirmed. Rumors also surfaced upon the weeks closing that a KMX agreeing dely CJK ppt at high \$22's for a trip via ECSA chopt USG back to Spore/Jpn a substantial premium over P6. From the BI. Sea earlier in the week a PMX was heard to have fixed at \$25k basis dely Mundra for a trip to F.East with grains.

Another active week on the period front with Klaveness being linked to 'Darya Kirithi' (81,500 dwt, 2012) dely CJK 11-12 Mar for 4-6 mos with their alumina from Aussie to PG at \$21k and Panocean with 'Alpha Pride' (82,032 dwt, 2019) for 1 year at \$19,250 bss CJK 20-25 Mar.

**Supramax** rates remained in positive territory, even though distribution of profits was not geographically even. The BSI\_58 Weighted Time Charter Average was assessed today at a value \$22,844, having gained 10.56% week-on-week. As rates have started correcting in the Atlantic, the gains of the TCA can be attributed in their entirety to the continuing rally in the Pacific Basin.

Round trips via NoPac and SE Asia continued to be the most common form of employment for vessels that were opening in the Far East. Supplemented, though, by local demand at sufficient volumes, the overall effect was a 20% week-on-week increase in hire rates for employment within Singapore-Japan range. On one such quick trip, the 'Pacific Constant' (61,450 dwt, 2016) got \$24,250 daily basis dely CJK for a trip via Semirara to Fangcheng. Consequently, repositioning cargoes were being traded at relatively high values. To put this into perspective, we heard early this week that the 'Bubba Boosh' (55,464 dwt, 2014) had secured \$15k for a trip to USG basis dely Tokuyama. Further south, the 'Daisy Ocean' (56,563 dwt, 2010) was fixed at \$30k daily basis dely Cebu for a trip via the Philippines to South Korea and the 'Prosper Phoenix' (56,208 dwt, 2009) took \$21,500 daily basis dely Map Ta Phut for a trip to WCI. Meanwhile, reading the Indian Ocean fixture reports was bringing to mind fond memories from the super-cycle years. The 'Atalanti.GR' (60,393 dwt, 2019), open Ratnagiri, secured \$43,000 daily for a trip via WCI for a trip to China with iron ore. On a repositioning leg, the 'Princess Margo' (63,342 dwt, 2015), open Kuwait, was rumoured to be on subjects for a trip from PG to ECSA at \$23,000 for the first 45 days and \$30,000 thereafter.

In the Atlantic a mild correction is taking place, having a negative effect on rates from all its submarkets except for ECSA, where seasonality is proving so far to be an effective counterweight. Nevertheless, fewer fixtures were reported from the South Atlantic this week, among which the 'Belnor' (58,018 dwt, 2010) which secured \$23,000 basis dely Lagos for a trip via ECSA to Algeria. From the USG, numbers concluded were slightly lower to 'last done', especially on transatlantic trades. The 'Ikan Parang' (56,618 dwt, 2011) was heard on Monday to be on subs for a trip to E. Med at circa \$29,000 daily basis dely New Orleans while today we heard that the 'Baltic Hornet' (63,574 dwt, 2014) was covered at \$27k for a petcoke run from the USG to S. Brazil. Rates were visibly lower than last week across the pond too. On a usual scrap run from the Continent to E. Med, the 'San Antonio' (55,768 dwt, 2012) fetched \$24,000 basis dely Greenore, while from the Mediterranean, the 'SSI Nemesis' (56,023 dwt, 2005) concluded at \$24,500 for a trip via Garrucha to Tema, basis dely Fos.

The Pacific Ocean remained the focal point of period activity. The 'MSXT Cathy' (63,342 dwt, 2019) was reported to be on subs at \$24,500 daily for 5-7 mos basis dely Subic Bay. On longer duration employment, an Ultramax was rumoured at \$19,500 for one year basis dely CJK.

The **Handysize** market proved its' dynamic this past week and kept rising.

When last week there seemed to be a lack of certainty and direction in the market, this week came to distinctly state that what Yazz was singing back in 1988 still works for the handy market in 2021. "The only way is up, baby!" And how can you contest that, after another record breaking week? The index closed today at 1283 points, up 152 points, and the 7TC Average topped at \$23,096, up \$2,739. March is traditionally the month that the market rebounds from the slump of February, something we have not witnessed this year. We never stopped climbing in higher ground since January. Comparing again with last year the difference in levels is almost abysmal. We are still more than 200% higher (232.4% to be exact Y-o-Y) comparing the 7TC Average! Some were actually commenting that even the difference between the TC Average of last year and this year is a pretty healthy number (\$16,148). Will the trend continue its' climb? Well, make me a prophet and I will make you rich! Some disturbing news are starting to come from the grain crops in Argentina, US Dollar is rather unstable and bunker prices too. So some jitters maybe not that uncalled for, but in all honesty, one can also blame the high levels we are now for this acrophobia.

Far East for another week was the stronger of the two basins as far as market value movement was concerned. We saw the route average jumping upwards 18.8% W-o-W. People were commenting that routes were rather discounted comparing with physical market, and that could be the reason behind it, but then again physical market pushed upwards again this week anyways. There was also a rush for short period deals, showing the faith on the market operators have, or the need to take cover on an ever increasing market. We heard rumours of a 34,000 dwt ship fixing a steels cargo to S.E. Asia at \$22,000 from CJK, and from S.E. Asia a 28,000 dwt vessel fixing Thai sugar down to Indonesia at \$20,000 from HCMC. Equally Australian cargoes had to pay up, like the \$22,000 that was paid from Makassar on a 33,000 dwt ship for an alumina cargo back to Malaysia. Again, Indian Ocean kept pushing upwards. This week \$29,000 were paid on a 32,000 dwt lady for a local trip with petcoke. Again next week seems to remain firm in the Pacific.

Across the globe in the Atlantic, the routes moved upwards on an average of 5.1% W-o-W. The biggest increase came from ECSA with a lot of cargo hitting the market with the rates quickly pushing upwards. Coastal trips were easily willing to pay in excess of \$30,000 for 28,000 dwt size, and we even heard of a 28,000 dwt lady which took a "dollar per tonne" rate for a trip from P. Mole to Recalada. It seems next week the rush will remain in the area since cargo will struggle to make end March cancelling. In the Continent market continued on the strong rates path that it strode the past few weeks. Rumours were heard of a 34,000 dwt ship fixing from Ghent a trip via Poland with sulphur across to USG at a strong \$22,000. Scrap and grain movements will continue pushing the rates upwards and it seems that the healthy rates will continue forward into next week. South in the Med/Bl. Sea, the strong market kept going into this week with a vengeance. What else can you call a 32,000 dwt ship fixing \$20,600 from Black Sea to USG? Or the 'Strategic Explorer' (39,880 dwt, 2015) which fixed a nice \$36,300 from Novo for a trip to Far. East? Looking ahead it seems that next week will remain firm. Across the pond in the USG, things seemed to somehow cool off a bit from the high levels of last week, but then again even with that mood the route jumped upwards \$1,043 or 4.3% W-o-W. Realistically the area lacks the lustre of ECSA in cargo and in rates, but again some strong numbers are present. Rates are given basis DOP and that is a strong indicator that Owners have the upper hand even here. We saw 'A Racer' (1996, 26,467dwt) fixing from Cuba a logs cargo from Paramaribo to W.C. India at a nice \$23,000. It seems there is still some grain cargo to go around till the end of the month. So we still believe the market will remain firm in the area next week.

Once again as we said there was a lot of activity on the period front. 'Bona' (32,844 dwt, 2012) which fixed 4-6 months within Atlantic at \$19,000 from Portugal and 'Vasilis' (32,081 dwt, 2011) which fixed short period from Fujairah at low \$20,000 easily stood out. On longer period we heard of a modern 35,000dwt ship fixing 1 year within Atlantic at \$13,750 from Marmara Sea.

**Fixture Tables**
**Representative Capesize Fixtures**

Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Narvik	15/24 Mar	Hansaport	\$4.75	Salzgitter	130000/10 coal
TBN	Dampier	21/23 Mar	Qingdao	\$8.85	Rio Tinto	170000/10 iore
Maran TBN	Tubarao	20/30 Apr	Qingdao	\$20.00	Olam	170000/10 iore
TBN	Tubarao	1/10 Apr	Quebec	\$15.50	Vale	130000/10 iore
TBN	Port Hedland	27/29 Mar	Qingdao	\$9.30	FMG	170000/10 iore
Yuan Fu Star	Dampier	26/28 Mar	Qingdao	\$9.50	Rio Tinto	170000/10 iore

**Representative Panamax Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Jimmy T	81704	2017	Fukuyama	17 March	Spore/Jpn	\$24,000	Cofco Agri	via Nopac
Zheng Hui	81797	2014	Yantai	8 March	India	\$21,000	Trafigura	via Australia
Sound Young	81327	2020	CJK	10-11 March	Vietnam	\$22,500	Klaveness	via Australia
Yasa Pioneer	82849	2006	CJK	11-13 March	India	\$19,000	Uniper	via Australia
Zagreb	80300	2008	Taichung	10 March	Malaysia chopt India	aprox \$20,000	CNR	via Indonesia
Darya Gayatri	81874	2011	Tuticorin	13-14 March	India	\$26,000	ISL	via R.Bay
Ornak	79677	2019	Gdansk	15 March	Passero	\$15,000	CNR	via ECSA to Italy
YM Pacifico	81812	2015	Plate	24-25 March	Skaw-Gib	\$28,000	Cofco	via ECSA
Okinawa	81397	2009	retro Xinsha	1 March	Spore/Jpn	\$21,000	CNR	via ECSA
Swift Hangzhou	79,343	2015	Paradip	11 March	Spore/Jpn	\$23,000	ECTP	via ECSA
Athena	76635	2007	Mundra	10 March	Feast	\$25,000	Ocean Base	via B.Sea
Darya Kirthi	81500	2012	CJK	11-12 March	W.W	\$21,000	Klaveness	4/6 Mos
Alpha Pride	82032	2019	CJK	20-25 March	W.W	\$19,250	Panocean	1 Year

**Representative Supramax Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Bubba Boosh	55,464	2014	Tokuyama	prompt	US Gulf	\$15,000	cnr	
Superior	56,555	2012	Xiamen	prompt	Chittagong	\$23,000	Seaking	via Vietnam int. clinker
Thor Caliber	58,693	2008	Tianjin	prompt	Kosichang	\$22,000	Omega	via NoPac
Prosper Phoenix	56,208	2009	Map Ta Phut	15-16 Mar	WC India	\$21,500	Oldendorff	
Pacific Constant	61,450	2016	CJK	15-Mar	Fangcheng	\$24,250	AMC	via Semirara
Bernina	58,682	2011	Haldia	prompt	China	\$34,500	Norvic	via EC India
Atalanti.GR	60,393	2019	Ratnagiri	18-19 Mar	China	\$43,000	WBC	via WC India int. iron ore
Princess Margo	63,342	2015	Kuwait	15-Mar	ECSA	\$23,000 first 45d \$30,000 after	GSS	via PG int. sulphur
Belnor	58,018	2010	Lagos	prompt	Algeria	\$23,000	cnr	via ECSA
Ikan Parang	56,618	2011	New Orleans	6-7 Mar	EMED	arnd \$29,000	cnr	
Baltic Hornet	63,574	2014	Texas Gulf	prompt	S. Brazil	\$27,000	cnr	int. petcoke
San Antonio	55,768	2012	Greenore	16-17 Mar	EMED	\$24,000	XO Shipping	int. scrap
SSI Nemesis	56,023	2015	Fos	prompt	Tema	\$24,500	WBC	via Garrucha
MSXT Cathy	63,342	2019	Subic Bay	14-Mar	WW	\$24,500	Panocean	period 5-7 mos

**Representative Handysize Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pan Jasmine	32,599	2010	Jebel Ali	prompt	Gresik	\$25,000	cnr	sulphur
Longshore	34,399	2010	Phu My	prompt	N. China	\$25,000	cnr	clinker
Stadion II	30,124	2012	Maputo	prompt	Morocco	\$18,500	ADMI	grains via Plate
Kaszuby	38,980	2008	Santos	prompt	Algeria	\$35,000	cnr	grains via Plate
Teal Bay	32,327	2007	Icdas	prompt	USG/Caribs	\$20,600	Norden	
Azul	30,587	2007	Istanbul	prompt	W. Med	\$20,500	cnr	
Louisa Bolten	30,800	2008	Fairless Hills	prompt	Morocco	\$19,000	Pacific Basin	via P. Bolivar
Alithia	34,000	2012	Santiago	prompt	Morocco	\$20,000	Oldendorff	grains via Missi



## Dry Bulk S&P Market

For yet another week, we have witnessed a plethora of new sales, especially for Supramaxes which hold the lion's share. Sentiment continues to be strong for all ages/segments, especially for Handies and Supramaxes where the TC average continues its upward rally since last month, which leads to increasing asset prices from week to week as the sales dictate, as well as a firm appetite for taking advantage of this period. Fresh enquiries keep coming up, especially for geared tonnage and it remains to be seen how high the market will go.

In real action, starting from the "RR Australia" (81.5k, Sungdong Shipbuilding & Marine Engineering, S. Korea, 2011), the vessel changed hands for region \$ 16.5 mio with SS/DD passed and BWTS fitted – while earlier, in January, 2021, the "Key Evolution" (83.4k, Sanoyas, Imabari, 2010) fetched \$15.75 mio with BWTS installed. The "Lord Byron" (76.8k, Oshima Shipbuilding, Japan, 2005) was reported sold region \$10.25 mio with BWTS fitted, surveys passed, and TC attached at \$10.250 per day until December, 2021 – showing an increase in asset values in comparison to the "Golden Shea" (76.9k, Namura, Japan, 2007) in December, 2020, for \$9.8 mio. Finally, the "Grace One" (75.5k, Sanoyas, Japan, 2001) found a new home for \$5.9 mio with SS/DD due June, 2021.

Moving down the ladder to geared tonnage, the "Gh Seabird" (63.5k, Yangfan, China, 2016) obtained figures close to \$19.5 mio with BWTS fitted, SS due August, 2021 and the buyer's nationality remaining undisclosed for now. On an enbloc basis, Greek buyers obtained the "Winning Angel" (58.7k, Nantong Cosco, China, 2012) with BWTS fitted, and the "Winning Bright" (58.7k, Nantong Cosco, 2012) with BWTS fitted for \$ 28.4 mio total. In a private deal – in terms of price and buyer's nationality – the "Arietta A" (56.9k, Liaoning Marine, China, 2011) was reported sold. The "Pure Vision" (56.8k, Qingshan, China, 2011) changed hands for \$8.85 mio with the buyers hearing to be Chinese and SS/BWTS due July, 2021, Tier I. The "Eastern Edelweiss" (56.7k, Jiangsu Hantong, China, 2012) was reported sold for \$11.8 mio with SS due May, 2022 and 4 X 36 T cranes, to undisclosed buyers. The "Mykali" (56.1k, Mitsui, Japan, 2011) fetched region \$13.8 mio with SS/DD due August, 2021 from Chinese buyers – while earlier, in February, 2021, the "Green Phoenix" (56.1k, Mitsui, Japan, 2011) obtained a figure in the low \$11s mio with SS/DD passed. The "Luminous Nova" (56.1k, Mitsui, Japan, 2013) was reported sold for \$15.2 mio with SS/DD freshly passed. Finally, the "Fortune Bird" (55.6k, Mitsui, Japan, 2010) fetched \$12.6 mio with BWTS fitted, SS/DD passed from Indonesians, while the one year younger "Fortune Wing" (55.6k, Mitsui, Japan, 2011) earlier in February, 2021, obtained a number in the region of \$11.75 mio.

Finally, within the Handy segment, the log-fitted "Vega Mars" (31.7k, Fujian Mawei Shipbuilding, China, 2011) was reported sold for about \$6.5 mio to Chinese with SS/DD due in May, 2021, and BWTS (on order) included in the sale.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Shanghai Waigaoqiao H1488	210,000	2020	SWS/China	50	Greek buyers	BWTS & scrubber fitted
Cologne	180,643	2011	Tsuneishi HI/Ppines	high 22	Undisclosed buyers	ME Main engine & scrubber fitter
Cape Trust	176,925	2006	Namura/Japan	17	Greek buyers	BWTS fitted - SS/DD passed
Cape Saturn	175,775	2003	China Shipbuilding/Taiwan	11	Undisclosed buyers	DD due 08/21
Kind Salute	95,790	2011	Imabari/Japan	low 16	Chinese buyers	BWTS fitted / SS-DD due 05/21
Giovanni Bottiglieri	93,407	2009	Jiangsu Newyangzi/China	10.25	Undisclosed buyers	
Kinoura	82,113	2012	Tsuneishi/Japan	18	Greek buyers	BWTS & scrubber fitted
RR Australia	81,582	2011	Sungdong/S.Korea	mid 16	Undisclosed buyers	BWTS fitted
Fortune Rainbow	82,372	2008	Oshima/Japan	14	Greek buyers	DD due 02/21
Robin Wind	78,228	2013	Shin Kurushima/Japan	18	Greek buyers	BWTS fitted/SS-DD passed
Captain Tassos D	75,200	2011	penglai Zhongbai/China	high 10	Greek buyers	SS/DD due 06/21
Golden Saguenay	75,750	2008	Jiangsu Rongsheng/China	8.75	Undisclosed buyers	
Ajax	77,328	2006	Oshima/Japan	10.2	Undisclosed buyers	SS/DD due 05/21
Paraskevi	74,269	2003	Oshima/Japan	mid 7	Chinese buyers	
Gh Seabird	63,553	2016	Yangfan/A.China	mid 19	Undisclosed buyers	C 4 x 30 / BWTS fitted
Sage Sanaga	63,500	2013	Yangzhou Dayang/China	mid 15	Greek buyers	C 4 x 35 /BWTS fitted & electronic ME
Ultra Wollongong	61,684	2011	Oshima/Japan	13.8	Undisclosed buyers	C 4 x 30 / BWTS fitted & SS-DD due 06/21
Luminous Nova	56,103	2013	Mitsui/Japan	15.7	Undisclosed buyers	C 4 x 30
Winning Angel	58,799	2012	NACKS/China	14	Greek buyers	C 4 x 30.5 / tier II - BWTS fitted
Fortune Bird	55,640	2010	Mitsui/Japan	12.6	Undisclosed buyers	C 4 x 30 / bss dly July 2021, BWTS fitted,SS/DD passed
Global Future	52,484	2006	Tsuneishi/Japan	8	Undisclosed buyers	C 4 x 30 / BWTS fitted / SS-DD due 09/21
Avra	53,806	2004	New Times/China	7.2	Undisclosed buyers	C 4 x 40
Ever Loading	52,262	2001	Daedong/China	4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21
Ocean Journey	38,190	2014	Shimanami/Japan	14.75	Greek buyers	C 4 x 31 /BWTS fitted
Cielo Di San Francisco	37,056	2011	Hyundai Mipo/S.Korea	12.75	Undisclosed buyers	C 4 x 36 / BWTS fitted / DD-SS passed
Alam Sejahtera	33,297	2016	Shin Kochi/Japan	14.25	Greek buyers	C 4 x 31 / SS-DD due 05/2021
Vega Mars	31,728	2011	Fujian Mawei/China	mid 6	Chinese buyers	C 4 x 30 / BWTS fitted
Atlantic Emblem	29,637	2011	Shikoku/Japan	10	Greek buyers	C 4 x 31 / 3-year BBHP deal
Eden Bay	28,342	2008	Shimanami/Japan	6.8	Undisclosed buyers	C 4 x 31 / BWTS fitted / DD due 05/21
Sun Prime	29,478	1998	Shin Kurushima/Japan	3.5	Undisclosed buyers	C 4 x 30,5 / SS-DD due 09/21