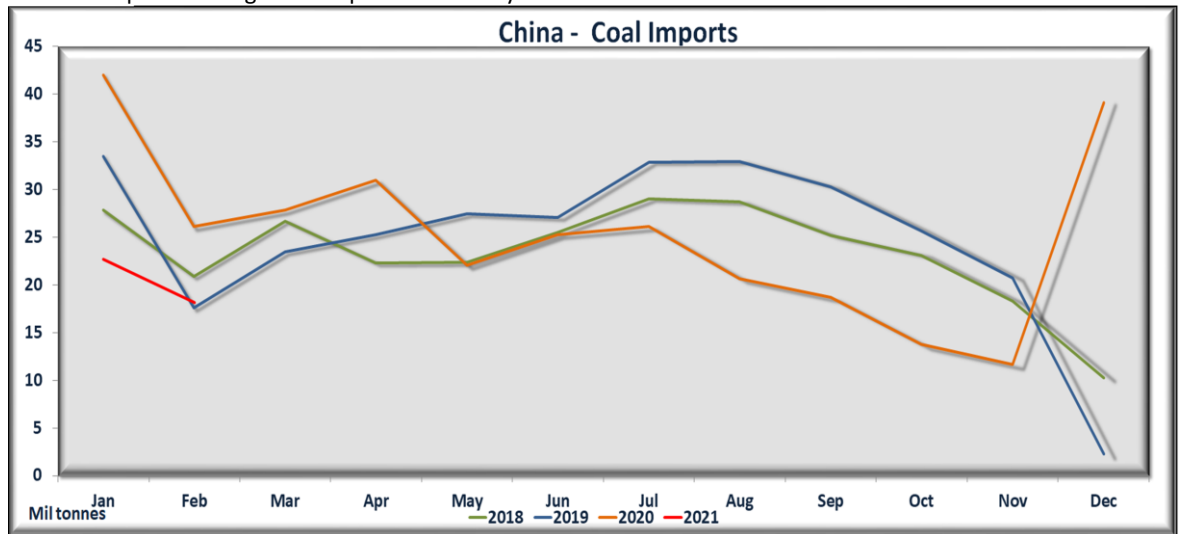
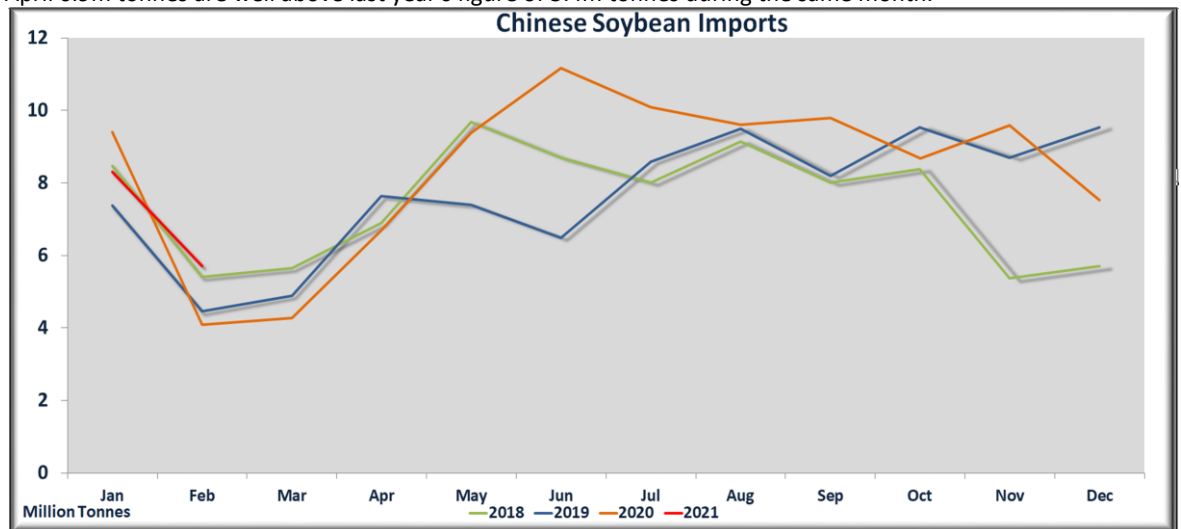


In the midst of the dry bulk elation, Panamax singled out this week, touching multi-year maxima. In particular, after reporting 33 per cent weekly gains, Baltic Panamax Index 82 rocketed to \$26,773 daily, the highest value since index inception. In tandem, the traditional Baltic Panamax Index 74 jumped to \$25,437 daily, last seen in fall of 2010. Spot market blazing fire keeps owners sentiment sizzling hot along with forward and asset market high temperatures. Apparently, disruptions in tonnage supply have a definite positive bearing in the current juncture, conducting in parallel a sensitivity analysis on how small changes in vessel supply can increase significantly spot market lingering levels. In addition, coal and grain demand was there to support Panamax rally, albeit less intensely than one would expect. Digging into the staple coal runs, Asia's total imports of seaborne coal, both thermal for power plants and coking for steel-making, were estimated by Refinitiv at 65.59m tonnes in February, down from January's 80.71m tonnes. China, the world's biggest importer of coal, saw its seaborne imports drop to 18.14m tonnes in February, down from January's 22.72m. Furthermore, India's imports were 13.47m tonnes in February, down from 17.98m in January. Japan brought in 13.80m tonnes in February, a drop from January's 16.21m tonnes and also tick below the 13.89m tonnes recorded in February last year. However, this trend has been reverted in March with Indonesia coal exports to China moving considerably higher and Australia exports to India and Japan showing a clear upward tendency.



In reference to the second pillar of the Panamax segment and in anticipation of official custom data, China soybean imports plummeted by 32% to 5.7m tonnes in February, with all soybeans being sailed from the US. As far as the other major soybean exporting region goes, Refinitiv's trade flows tracked little exporting activity from South America over the past month. In March, China soybean imports will continue the downward trend, as US soybean arrivals significantly decreased and Brazil soybean exports have been affected from weather-related logistics issues. With estimated soybean imports of just 4.8m tonnes, Chinese customs are expected to clear the smaller volume of the protein-rich beans in the last 12 months. Moving forward, Chinese April soybean imports from the US will drop to 0.7m tonnes due to depletion of US soybean stocks. Conversely, some 6.2m tonnes of Brazil soybeans are already heading towards China, with expected arrival within April. It has to be noted that this April 6.9m tonnes are well above last year's figure of 5.4m tonnes during the same month.



It was the latter that kept Panamax market warm during this winter, reporting a very healthy February average of \$18,000 daily. Since then, market steamed further north, averaging at \$21,000 March to date. With ECSA peak season upon us and front end of forward Panamax curve well supported, it comes as no surprise that next period ECSA candidates should be traced in Spore-Japan range at levels above early March average.

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## Dry Cargo Spot Market

Following last week positive sentiment, the Baltic **Capesize** index trended upwards during the eleventh week as well, concluding at one and a half month maxima of \$19,437 daily. Even though the current balancing levels are lagging those of the other segments, it has to be noted this day last year the BCI 5TC closed at \$3,843 daily.

In the Pacific basin, news arriving from the top steel-producing city of Tangshan shackled market sentiment a bit. In particular, Tangshan's government has ordered heavy industry to limit steel production during heavy polluted days in order to reduce emissions by 50 per cent. Additionally, city also targets a cut to steel-related emissions by 40 per cent in 2021 and the government is working on a stricter steel capacity replacement plan. On the other hand, China's steelmakers are expecting a strong second quarter on continued high demand. In fact, China Iron and Steel Association foresee the April-June period to see a material ramp-up in activity in China's construction industry, a key user of steel. In the spot arena, the leading C5 index reported gains, ending the week higher at \$9.327 pmt. Mid-week, Rio Tinto was linked with a couple of vessels for their 170,000mt 10% iron ore cargoes from Dampier to Qingdao at \$9.10 pmt. Increasing by circa \$2,000 within the last five trading days, the C10\_14 (Pac RV) balanced at \$21,958 on this week closing. On TC basis, the 'Alpha Optimism' (179,299 dwt, 2016) fixed at \$25,000 for a trip via West Aussie to Spore Japan, basis delivery CJK 20 March.

In the Atlantic commodity news, Vale has started operations at a waste filtering plant in the Vargem Grande complex, the first of four the company plans to install at sites in Minas Gerais. In this process, the existing water in the iron ore tailings is minimized and thus reducing dependence on dams. The Brazilian miner stressed that the start-up of tailing filtration operations in Vargem Grande is another step in stabilising iron-ore production on the way to resuming 400m tonnes per year by the end of 2022. Breaking into the \$20 territory, the benchmark of this basin, C3 index, ended the week at \$21.75 pmt., or some 17.3% higher W-o-W. For such a run, the 'Maran Hero' (180,940 dwt, 2016) is rumoured to have fixed for 170,000mt 10% iron ore from Tubarao to Qingdao from 25 April into May loading at \$23.00 pmt. On the early side of the week, the 'Maran Trust' (180,391 dwt, 2012) was also linked to Panocean for a similar end-March run at circa \$19.15 pmt. In line with the general market tone but less intensely, both TC routes, C8\_14 (T/A) and C9\_14 (F/H), moved considerably higher. In particular, C8\_14 index closed at \$17,625 daily, or circa \$1,500 higher W-o-W, and C9\_14 index closed at \$33,810 daily, or with a 5.5% W-o-W increase.

On the period front, Olam fixed the 'Navios Luz' (179,144 dwt, 2010) in an index linked rate of 101% Cape 5TC for 10-14 months, basis delivery Luoyuan. With the FFA curve reporting \$4,000 gains in the front end, next week is expected to maintain current momentum.

The **Panamax** 5TC, the weighted average of spot rates was assessed \$2,155 higher on Thursday at \$25,400 per day. This is the index's highest level based on the Baltic Exchange's current methodology and — using the previous calculation — the highest level since mid-September 2010.

In the commodity news of the Pacific, Panama, the world's largest ship register is urging IMO to step in and assist stranded seafarers and shipowners affected from the coal trade dispute between China and Australia which combined with Covid-19 restrictions has led to crews from idle ships unable to disembark for as long as 9 months. On the Agriculture side, China's ministry has launched a campaign to lower the content of corn and soymeal in animal feed, although industry participants said it was not clear how much impact the guidelines would have given that they are not expected to be binding. In the spot arena, the Pacific saw remarkable gains, with Pacific Rounds being concluded at \$30k and above. For a North Pacific Round, the excellently described 'Captain John P' (82,040 dwt, 2020) delivery CJK 27-29 March agreed \$30,000 daily whilst earlier in the week 'Striggla' (75,196 dwt, 2009) was reported from Dongjiakou 19-20 March for a trip via No Pac to S.E. Asia at \$23,500. From Australia, 'Kyoto Star' (84,956 dwt, 2016) was fixed basis delivery Belawan 26-30 March for a trip via WC Australia to China at \$38,000 with HMM and for a similar run a 95k dwt was rumoured at \$40,000 daily hire but with Japan delivery. For a trip to India, the 'Aquavita Aim' (82,912 dwt, 2019) was linked to Oldendorff from CJK 18-20 March at \$25,000. Further South the P5\_82 (Indo RV) Index, saw an astonishing daily increase of \$5,000, concluding 42.6% higher W-o-W at \$33,000. 'Jupiter' (77,171 dwt, 2006) was fixed basis delivery Rizhao 20 March for a trip via Indonesia to Taiwan at \$30,000 daily with U-Ming and the 'Feng Huang Feng' (75,396 dwt, 2012) agreed \$32,500 daily hire for a trip to India basis delivery CJK 23 March with NYK.

In the Atlantic commodity news, European exports have seen potential export demand slip away in recent weeks due to a lack of competitiveness and because China is buying less French wheat than originally expected. On the other hand, the (USDA) confirmed circa 2.4 million tonnes in U.S. old-crop corn sales to China over the past two days. In the spot market, the fronthaul index increased 29.2% W-o-W reaching \$35,045 daily whilst the Transatlantic index also gained 34.5% W-o-W concluding at \$23,150. For a Fronthaul run via US Gulf the 'Mykonos' (81,386 dwt, 2013) was fixed basis delivery Hamburg 1 April for a trip via Neo Panama Canal to Singapore/Japan range at \$36,500, and an ECO KMX was heard to have fixed for the same run at \$23,500 basis delivery S. China. For a Transatlantic round the 'Yannis Gorgias' was fixed basis delivery Gibraltar 17 March and redelivery Skaw-Gib range at \$20,000. From ECSA Meadway was linked with the 'Luck Fortune' (76,662 dwt, 2002) basis Haldia 17 March for a trip to Singapore/Japan at \$24,850 and Amaggi took the 'Magic Argo' (82,338 dwt, 2009) from Manila 20 March at \$25,100.

Period desks were on fire set by the usual culprit – the FFA market. Charterers rushed to secure long term tonnage such as 'Palma Bulker' (75,843 dwt, 2009) ex DD Yura 15 March at \$21,000 for 4/6 months with Transpower whilst 'Thalassic' (81,426 dwt, 2009) at Phu My 27 March agreed the same rate for 8-10 months. Panocean had to increase the bid to \$23,000 to secure 'KM Fukuyama' (82,224 dwt, 2012) ex DD Fuzhou 10-25 April for 9 to 11 months trading.

Developments in **Supramax** rates were characterized by disparity, as rates in the Pacific kept pushing up strongly, while the Atlantic has entered into correction mode. The sum of the opposing forces led to a 2.2% W-o-W increase on the 10TC Avg, closing at \$23,347 daily. In the Pacific, rates continued to increase across the board. The relevant 3 TCA of the BSI was assessed today at \$24,329, having gained circa 10% since last Friday. For vessels opening in North China, securing over mid 20's for inter Far East employment was a relatively easy feat, even with favourable redelivery point. The 'Ausone' (56,812 dwt, 2012) got \$26k basis dely Jintang for steels into SE Asia and the 'Vinalines Brave' (53,529 dwt, 2007) was gone \$22k daily basis dely CJK for a trip to Bangladesh, also with steels. Further south, the 'African Raptor' (61,329 dwt, 2015) secured \$26k basis dely Gresik for coal via Indo to WCI. Similarly to the FEast, the Indian Ocean submarkets also increased the pace further. In some cases, eastbound trips on large Ultras were reported at or above the \$40k mark. One such example was the 'Yangtze Impression' (63,270 dwt, 2016), open Chittagong which was fixed at \$40k for a trip via ECI to China. From the PG, the 'Jewel of Sohar' (55,875 dwt, 2011) was also fixed at \$40,000 daily basis dely Sohar for a trip to ECI. A fixture that stood out in terms of levels was the 'Kosman' (58,078 dwt, 2013) at \$48k basis dely Magdalla for a coastal trip within WCI. South Africa presented a similar picture, following the general upward trend with 'Tokyo Pioneer' (63,500 dwt, 2020) reported today at \$19,500 + \$950k bb basis Durban for a trip to F. East. In the Atlantic, the trend was reversed which meant that in most cases owners struggled to secure a rate that would be close to "last done". The relevant routes of the BSI receded on average by 6.4% W-o-W. North America was at the epicenter of the ongoing correction which already had a deep effect especially on rates, especially for T/A trips. The S4A\_58 (USG to Skaw Passero) shed 23.4% of its value since last Friday, against a milder drop of 12.4% on the S1C\_58 (USG to China/Japan) fronthaul route. On actual fixtures, the 'Red Azalea' (61,299 dwt, 2015) got \$37,000 basis delivery Houston for a trip via Mississippi to India and the 'Yasa Goose' (60,425 dwt, 2016) was heard to be on subjects at \$25,000 daily basis delivery SW Pass for grains to the Eastern Mediterranean. The South Atlantic was the only submarket of the basin that got firmer, as the seasonal increase in demand was sufficient to absorb incoming ballasters without a significant change in equilibrium. It was rumoured today that the 'Yangze 8' (63,515 dwt, 2015) secured \$22,000 daily plus \$1.2 million ballast bonus for an ECSA fronthaul, while the 'Filia' (58,018 dwt, 2011) got \$40,000 daily basis delivery Douala for a trip to China. The Continent held close to last week's levels, despite a slight increase in competition among vessels. The 'Columbia' (58,701 dwt, 2017) got \$27,250 daily basis dely Amsterdam for a scrap run to E.Med. The Mediterranean, on the other hand, appeared comparatively softer, mainly due to low demand from the Black Sea. The 'Icarius' (55,921 dwt, 2007) was fixed at \$26,500 basis dely Marmara for a trip to WAfr with clinker. On the period front, the 'Ability' (63,000 dwt, 2021) was reportedly fixed for 3 years basis dely ex Shin Kurushima yard in July at \$14,000. On short duration deals, the 'Olympia.GR' (61,222 dwt, 2018) was rumoured to have locked \$27k for 4-7 mos trading basis dely Philippines. It is worth noting that with short period rates having reached well above Q3-Q4 FFA values, cargo operators have largely reverted to covering prompt requirements on single trip basis. Consequently, fewer short period fixtures were reported, incl. some that ultimately failed on subs.

Return to a two tier market for the **Handysize**. While last week trumpets of joy were blown in Owners' offices, this week half of them were muzzled. The Atlantic market took a sharp turn and left only the FEast basin on the helm towards the stars. Some blamed this to the 'evil eye' of the Supra Owners which fell on them, when they realised that their larger ladies were earning less than their smaller cousins. Others mentioned that market is stretched a bit too far. And others, in denial, said that the 'bad' Charterers are holding back cargoes, and things will return to 'normal' soon. But what is normal anymore? For the last few weeks, we had a case of the 'carriage pushing the horses' and this is obvious on the backwardation on the FFAs, something that we definitely don't see on the larger sizes. I am just glad nobody blamed this on me yet, when last week I was writing "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". Looking only at the numbers, we broke another record this past week. The index rose to 1,360 pts, the highest level since inception! But as mentioned, this push came solely from the FEast.

Looking at the areas more closely, FEast seems to finally reach the point where congestion finally hit most ports, as a result of increased cargo activity for months. This combined with the many 'B/H' fixtures done the last few months, with Owners also looking for the chance to move their fleet into the 'hot' Atlantic, had as a result to have a shortage of ships in the area. For another week, Charterers were more willing to take ships on SP in order to alleviate the pain of meeting Owner ideas. One Charterer was heard fixing two 30k dwt ships for SP at \$18,500 from N.China and another 32k dwt fixing an astonishing \$26k for 2-3LLs. CIS was once again active, from where we heard a 38k dwt vessel fixing \$32,5k from S.Korea for a coal round. A 'Japanese' deal was done with a 28k Imabari getting \$28k for a steel trip from Japan to SEAsia and another 28k dwt fixed a lower \$18k from N.China to ECI. Something that starts making sense when you add into that equation how much is the potential return trip worth. If you are wondering, look at what a 32,837 dwt ship fixed this week. \$35k if you please! Indian Ocean is still on the rise it seems. Next week all signs pointing to another firm week.

Returning to the Atlantic, the week started with a small positive note, which quickly disappeared. The expectations of a strong market remaining for the balance of March were proven wrong. Fresh cargo orders almost vanished and the few ones around were quoting lower numbers. The fast turn in sentiment left a lot of Owners wondering and exasperated. This was one of the reasons people started believing this was an intentional move from the Charterers' side. In ECSA, the active last week was followed from a quite slow week, feeling a bit like a ball bounce. The week ended with the index losing 1,269 points today, something that we have not seen for quite some time! This was reflected on voyage rates, where Charterers were not shy to promote ideas \$10 lower. Next week it seems the hard times for the Owners will continue. Similar was the case across in the Cont., with market coming almost to a screeching halt around mid-week. The few cargo that was there early in the week, quickly got covered leaving Owners with spot ships cold. Brokers comment that situation will stay dire until April. Moving south in the Med/Bl.Sea we saw a similar case developing. Some activity was present early in the week, and towards the end of the week what was left was not making sense to Owners. So the rumour we heard of a 28k dwt ship fixing a ferts cargo down to Bangladesh at \$30k was the exception that proved the rule. Similarly as up in the Cont., next cargo available is for April dates, so next week might prove very quiet. USG started sliding on Monday and never turned back. It seems that the strong import program of the US have a serious influx effect with tonnage opening in the area not being able to get serious cover from cargo. But we have to point out that there is quite a lot of cargo available in the USG, it is only the vessels are a lot more for now. Next week looks like it is going to be another hard week. There was a lot of activity on the period front. 'Four Butterfly' (34,432 dwt, 2011) fixed for 1 year at \$17,5k from E.Med with WW redelivery.

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

Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Mineral Faith	Port Hedland	28 Mar candlg	Qingdao	\$10.20	FMG	170000/10
Baltic Lion	Port Hedland	6/10 Apr	Qingdao	\$9.15	RWE	170000/10
Korona D	Tubarao	25/31 Mar	Qingdao	\$18.45	Vale	170000/10
Philippos A	Tubarao	1/10 Apr	Qingdao	\$18.50	Cofco	170000/10

**Representative Panamax Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Striglla	75,196	2009	Dongjiakou	19-20 March	Seasia	\$23,500	cnr	via NOPAC
Captain John P	82,040	2020	CJK	27-29 March	Spore-Jpn	\$30,000	cnr	via NOPAC
Kyoto Star	84,956	2016	Belawan	26-30 March	China	\$38,000	HMM	via Gerladton
Aquavita Aim	82,912	2019	CJK	18-20 March	India	\$25,000	Oldendoff	via EC Australia
Jupiter	77,171	2006	Rizhao	20 March	Taiwan	\$30,000	U-Ming	via Indonesia
Feng Huang Feng	75,396	2012	CJK	23 March	India	\$32,500	NYK	via Indonesia
Mykonos	81,386	2013	Hamburg	01-Apr	Spore-Jpn	\$36,500	cnr	via USG & Neo Panama
Yannis Gorgias	87,375	2010	Gib	17 March	Skaw-Gib	\$20,000	cnr	via NCSA
Luck Fortune	76,662	2002	Haldia	17-Mar	Spore-Jpn	\$24,850	Meadway	via ECSA
Magic Argo	82,338	2009	Manila	20 March	Spore-Jpn	\$25,100	Amaggi	via ECSA
Palma Bulker	75,843	2009	Yura	15-Mar	W.W	\$21,000	Transpower	4-6 Mos
Thalassic	81,426	2009	Phu My	27-29 March	W.W	\$21,000	cnr	8-10 Mos
KM Fukuyama	82,224	2012	ex dd Fuzhou	10-25 April	W.W	\$23,000	Panocean	min 9 - abt 11 Mos

**Representative Supramax Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ausone	56,812	2012	Jingtang	26-Mar	SE.Asia	\$26,000	cnr	int. steels
Vinalines Brave	53,529	2007	CJK	prompt	Bangladesh	\$22,000	cnr	int. steels
African Raptor	61,329	2015	Gresik	prompt	WC India	\$26,000	Allianz Bulk	via Indonesia / int. coal
Yangtze Impression	63,270	2016	Chittagong	prompt	China	\$40,000	cnr	via EC India
Jewel of Sohar	55,875	2011	Sohar	prompt	EC India	\$40,000	Norvic	via Persian Gulf
Kosman	58,078	2013	Magdalla	22-Mar	WC India	\$48,000	cnr	coastal trip
Tokyo Pioneer	63,500	2020	Durban	1-4 Apr	F. East	\$19,500 + \$950,000	Swire	
Red Azalea	61,229	2015	Houston	prompt	India	\$37,000	Tricon	via Miss River / int. petcoke
Yasa Goose	60,425	2016	SW Pass	26-27 Mar	E.Med	\$25,000	cnr	(heard on subs) int. grains
Yagnze 8	63,515	2015	ECSA	prompt	F. East	\$22,000 + \$1.2 mill bb	Olam	
Filia	58,018	2011	Douala	18-22 Mar	China	\$40,000	cnr	
Columbia	58,701	2017	Amsterdam	19-22 Mar	E.Med	\$27,250	Centurion	via ARAG / int. scrap
Icarius	55,921	2007	Marmara	prompt	W.Africa	\$26,500	WBC	int. clinker
Ability	63,000	2021	Shin Kurushima yard	July delivery	ww	\$14,000	cnr	period for 3 years
Olympia.GR	61,222	2018	Philippines	prompt	ww	\$27,000	cnr	short period 4-7 mos

**Representative Handysize Fixtures**

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
IVS Ibis	28,238	2012	Kashima	prompt	SEAsia	\$28,000	NSU	steels
Golden Light	28,776	2012	Lianyungang	prompt	ECIndia	\$18,000	cnr	
Gillingham	32,837	2010	EC India	prompt	China	\$35,000	cnr	
Predator	28,348	2013	Necochea	prompt	S. Brazil	\$37,500	WBC	
Iberian Bulker	37,668	2017	Recalada	prompt	N. Brazil	\$38,000	JL	
Revenger	33,755	2009	Cabedelo	prompt	Med	\$23,000	cnr	
Allegra	35,118	2011	Lisbon	prompt	Morocco	\$19,000	Integrity	grains via ARAG
Solidarnosc	39,072	2018	Panama City	prompt	UK/Cont	\$23,000	PCL	woodchips
Jericho Beach	36,728	2013	USEC	prompt	Emed	\$23,000	Smith Xport	scrap



## Dry Bulk S&P Market

"When spring came, even the false spring, there were no problems except where to be happiest." - Ernest Hemingway

Indeed, we are on the doorstep of springtime, and in case no calendar is readily available in order to confirm the time of year, the blooming (and booming) dry cargo market could definitely act as a guide to the seasons.

Owners are enjoying freight rates not seen in years, with one ship-owner confessing to this house that he's "been waiting for this market for 10 years". And as long as this bullish market remains, it seems as though it's win-win for owners and in particular for handysize players. Sell high and surely make a pretty penny, or sit back and enjoy the ride provided by the hire rates we are seeing. The caveat in all this would be that after a few months of a strengthening market and the logical subsequent increase in the value of assets, sellers and buyers are both taking a step back; sellers because of the present and potential money their ships are able to bring them, and buyers due to the rising prices. But until the 2nd hand market begins to slow down, it looks as if things will continue to blossom.

In real action, with capers leading the way, the "Bulk Switzerland" (181k dwt, Imabari, Japan, 2010) was reported sold for \$ 26.3 mio to undisclosed interests; the vessel is bwts and scrubber fitted. Singapore based outfit Berge purportedly struck twice, securing the "New Expedition" (176k dwt, Mitsui, Japan, 2013) and the "Xin Tai Hai" (171k dwt, Dalian, China, 2011) for \$28 and \$21 mio, respectively. Greek buyers are paying \$25.5 mio for the "Frontier Island" (181k dwt, Koyo, Japan, 2011) basis surveys passed and bwts installed, while owners of the "Cape Aria" (176k dwt, Universal, Japan, 2005) let her go for \$ 16.8 mio.

The Tess 82 Kmax "Jaigarh" (82k dwt, Tsuneishi, Japan, 2010) was committed to an undisclosed side for \$ 16.9 mio basis surveys passed and bwts installed, whereas the bwts fitted "Lay Giovi" (81k dwt, Mitsui, Japan, 2006) achieved an impressive \$ 16.2 mio. Last week we had seen the 2011 blt "RR Australia" fetching similar figures.

Moving down to geared tonnage, the bwts fitted Ultramax "Basic Portland" (61k dwt, Iwagi, Japan, 2016) was reported sold to undisclosed interests for a firm \$21.5 mio, considerably north of the \$ 14.5 mio obtained by her sister, the "Tokyo Bulker" (61k dwt, Iwagi, Japan, 2012). The Chinese built "Serena R" (63k dwt, Yangfan, China, 2016) changed hands for 19.5 mio – not too long ago, the 2013 built "Sage Sanaga" had been gone for mid \$ 15 mio. For the Supramaxes, undisclosed buyers are paying \$ 15.5 mio for the "Kouyou" (58k dwt, Kawasaki, Japan, 2013), while clients of Sea Globe have secured the "Summertime Dream" (56k dwt, Oshima, Japan, 2014) for a competitive \$ 15.35 mio; as a reminder, the 2011 built "Mykali" had been fixed at 13.8 in early March. Elsewhere, in an auction driven sale, the "Sam Wolf" (57k dwt, STX, S Korea, 2012) found Chinese-takers at \$ 11.9 mio, much stronger than the \$ 10 mio obtained by the similarly sized "RHL Varesia" (57k dwt, dwt, Taizhou, Kouan, China, 2011). The smaller "Chang Yu Hai" (52k dwt, Tsuneishi Cebu, Philippines, 2003) was committed to Chinese buyers for \$ 7.65 mio, including 5 years TC back.

The workhorse segment of the industry enjoyed another strong week, inspired by the robust freight market. The "Ocean Honesty" (38k dwt, Shimanami, Japan, 2013) was reported sold to Hong Kong based buyers for \$ 14.2 mio, right on par with recently reported activity. The "Basic Pioneer" (37k dwt, Saiki, Japan, 2011) was committed to Greeks for \$ 12 mio – fitted with bwts but surveys due within 2021. Similarly, the "Atlantic Clover" (33k dwt, Shin Kurushima, Japan, 2011) changed hands for \$ 12 mio, while in an early February sale that came to light now, the "Lowlands Brabo" (32k dwt, Kanda, Japan, 2010) was committed to Greeks for \$ 10.3 mio. The Chinese built "Lone Star" (35k dwt, Nantong Jinghua, China, 2012) found buyers at \$ 10.5 mio, taking into account the normal discount for PRC shipyards; on a final note, Greek buyers snatched up the "HTK Sunrise" (29k dwt, Shikoku, Japan, 2006) for \$ 7.35 mio

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
New Expedition	176,387	2013	Mitsui/Japan		27.75	Undisclosed buyers	BWTS fitted
Frontier Island	181,352	2011	Koyo Mihara/Japan		25	Greek buyers	BWTS fitted
Cape Aria	176,346	2005	Universal/Japan	high	16	Undisclosed buyers	
Cape Saturn	175,775	2003	China Shipbuilding/Taiwan		11	Undisclosed buyers	DD due 08/21
Giovanni Bottiglieri	93,407	2009	Jiangsu Newyangzi/China		10.25	Undisclosed buyers	
Kinoura	82,113	2012	Tsuneishi/Japan		18	Greek buyers	BWTS & scrubber fitted
Jaigarh	82,166	2010	Tsuneishi/Japan	high	16	Undisclosed buyers	delivery Nov-Dec 2021, BWTS fitted
Lady Giovi	81,791	2007	Mitsui/Japan		16.3	Undisclosed buyers	
Robin Wind	78,228	2013	Shin Kurushima/Japan		18	Greek buyers	BWTS fitted/SS-DD passed
Thessaloniki	76,598	2006	Imabari/Japan		11.25	Undisclosed buyers	BWTS fitted - SS/DD due 06/21
Dimitris L	73,193	2001	Jiangnan/China		7.1	Chinese buyers	
Basic Portland	60,513	2016	Sanoyas/Japan		21.5	Undisclosed buyers	C 4 x 31
Kouyou	58,595	2013	Kawasaki/Japan	rge	15.5	Undisclosed buyers	C 4 x 30.5 / BWTS fitted
RHL Varesia	56,738	2011	Taizhou/China		10	Chinese buyers	
Jag Rohan	52,450	2006	Tsuneishi HI/Japan		10	Undisclosed buyers	C 4 x 30 / basis SS/DD passed
Chang Yu Hai	52,364	2003	Tsuneishi Cebu/Ppphines		7.6	Chinese buyers	C 4 x 30 / incl 5 yrs TC back
Ever Loading	52,262	2001	Daedong/China		4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21
Ocean Honesty	38,276	2013	Shimanami/Japan		14.2	Undisclosed buyers	C 4 x 30 - SS/DD due 07/21
Basic Pioneer	37,169	2011	Saiki/Japan	mid	12	Undisclosed buyers	C 4 x 30 / BWTS fitted
Alam Sejahtera	33,297	2016	Shin Kochi/Japan		14.25	Greek buyers	C 4 x 31 / SS-DD due 05/2021
Atlantic Clover	33,671	2011	Shin Kurushima/Japan	rge	12	Undisclosed buyers	C 4 x 30 - SS/DD passed
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
HTK Sunrise	29,828	2006	Shikoku/Japan		7.35	Greek buyers	C 4 x 30.5