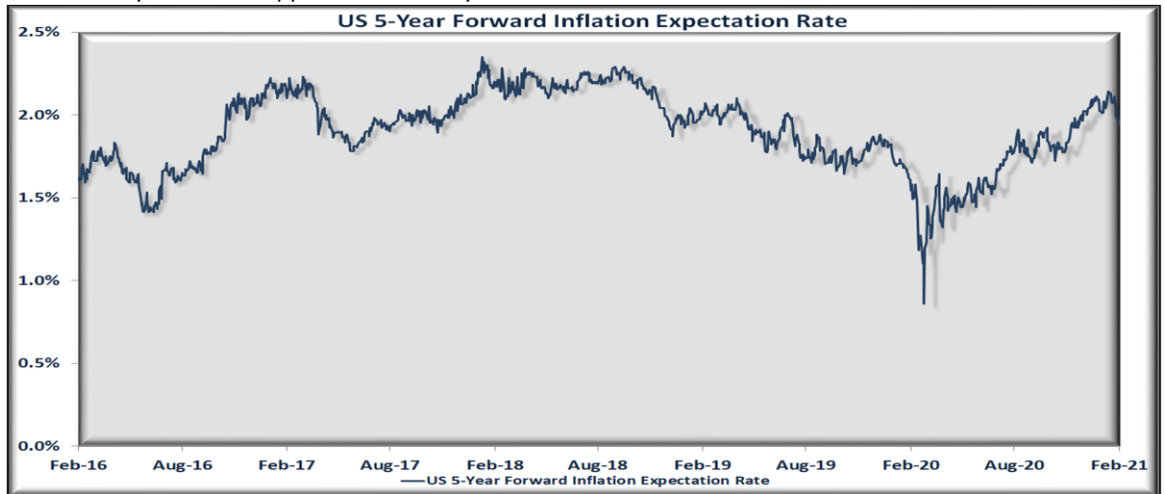
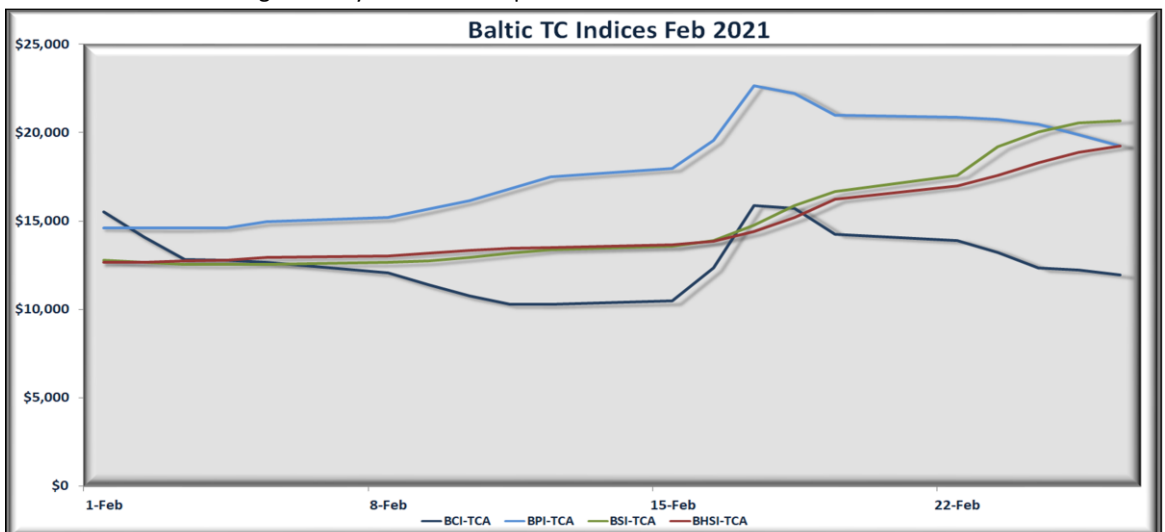


Following a remarkable period when the combination of low interest rates and subdued inflation was seen as paying in the perpetuity, financial markets faced up to the realisation that this concrete belief of the last months might actually have some cracks on its surface. Whilst stock markets were lingering very close to their all-time maxima, rumours surfaced that a good old friend from the eighties is about to visit. The unprecedented fiscal stimulus planned by the new US administration and FED's commitment to maintain an accommodative monetary policy can be seen as a friendly call to inflationary environment. In fact, with commodity prices roaring and global economy gathering momentum, investors around the globe are increasingly worried that consumer price indices are going to trend higher. In the US, market "break-even" expectations of inflation over a ten-year horizon rose to 2.2 per cent whilst those of five-years 20 basis points higher. Against this background, the monetary tightening cycle that will justifiably accompany reflation causes concerns mid-week, sending stock market indices considerably lower. For Wall Street market, higher interest rates could lead to a domino of repricing across the board. For the main street markets, increased interest rates tend to moderate economic growth. Additionally, higher interest rates increase the cost of borrowing, reduce disposable income and therefore limit the growth in consumer spending. Speaking against that tense backdrop on Tuesday, the chair of the Federal Reserve, Jerome H. Powell, delivered a blunt message to lawmakers that the economic outlook remains wildly uncertain and that the central bank must continue its extraordinary efforts to support the economy.



Whilst investors in stock exchanges have started worrying about the inflationary pressure scenario, gearless segments have very different issues to focus on. In particular, after an impressive year start, Baltic Panamax 82 TC index surpassed bravely the \$20,000-mark last week, but since then it followed a downward trend to this week closing of \$19,256 daily. Conversely, Baltic Capesize index is the real stick-in-the-mud these two first trading months, running the party and concluding today at discouraging levels of \$11,934 daily. Emphatically towards the opposing direction, geared segments keep galloping breaking one record after the other. In fact, Baltic Supramax index broke into the \$20,000 territory, or some \$8,000 above this Friday Capesize levels. On the same wavelength, Baltic Handysize index balanced this week at \$19,254 daily, just a couple of greenbacks below Kamsarmax closing and very well above Capesize this week final.



At the same time as global economy is gathering momentum, Supramaxes and Handies are winning the competition to be this week flag bearers of the sector.

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## Dry Cargo Spot Market

Further losses were recorded for yet another week in the **Capesize** market, with TCA losing approximately \$2,300 W-o-W and closing at \$11,934 daily.

Australia's iron ore exports have been hit in January by cyclone "Lucas" threats, causing a short lived shutdown of Port Hedland. The outcome as presented by Australia Bureau of Statistics was a 10% decline in West Australia's ore exports, mainly driven by a 13% drop in iron ore output, although still at its second highest record exports after December 2020. Metalliferous ore exports declined to \$14.18 billion, with iron ore exports moved down by \$963 million. Australia's iron ore exports to China, in particular, fell by 5%, accounted for \$9.66 Billion, but still sentiment keeps well poised as Chinese demand is projected stable. Additionally, Australian coal exports fell off the wagon as well both in terms of money and volume as Beijing-Canberra relationship is still rocky and problematic. For the first month of the current trading year, coal exports accounted for \$3.4 Billion, or at an 8% drop M-o-M. In the spot market, the Pacific indices rounded up with no heavy losses this week, as C5 (West Australia/China) index was sealed tick above last week's levels after a mid-week frenzy, losing 0.3 cents at start and regaining 0.5 cents by Wednesday. Bids were ranging between \$6.7 and \$7.7 pmt, as fixing deals had to catch up with a heart-beat like freight forward trading and a very tight tonnage list in the East. On Thursday closing, it was reported that BHP was linked to fixing a 170,000 mts prompt iron ore stem out of Port Hedland to Qingdao at \$7.35 pmt. On T/C basis, index seemed to have lost a light 3% W-o-W, closing at \$11,500 daily. Indian Charterers were linked to "Bellevue" (119,473 dwt, 2011) paying \$22,000 daily plus \$300,000 GBB for an iron ore trip via India to China with first half March delivery at Paradip. On the back of expensive Panamax rates, China's rearranging its allies and after a tiring year of political and health-related turmoil, we might end up with a re-mapping of iron ore trade routes with India closing similar deals. The total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil declined to 22.6 million tonnes over February 15-21, down after one-week rise by 3.4 million tonnes or 13% on week, according to Mysteel's latest survey. In particular, Brazilian iron ore shipments reached 5.6 million tonnes worldwide, significantly lower W-o-W. That being said, SA stressed that it will continue investing in China and further expanding its presence in the country. Vale supplied 192 million tonnes of iron ore and pellets to China in 2020, accounting for 67% of the company's total sales and surpassing the 61% in the same period of 2019, according to Tracy Xie, president of Vale China. Xie said the country's pursuit of high-quality development, which is expected to boost industrial upgrading as well as the decarbonisation process of its steel industry, will be an important development opportunity for Vale. Despite president of Vale China optimism, the spot market sunk deeper W-o-W. The leading C3 (Tubarao/Qingdao) index lost circa 11% W-o-W, concluding at \$15.49 pmt. C9\_14 (front-haul T/C) index followed the same pattern, losing an approximate 10% W-o-W, resting at \$27,295 daily. The rest of the trading routes, including the Trans/Atlantic trips followed the overall sentiment and downward trend. C8\_14 (t/a) index ended up losing 15% compared to last week's levels, closing at \$15,025 daily. Owners show great resistance in north Atlantic, as they retain a short prompt/spot tonnage list.

No period deals reported this week, as FFA seems to have found some floor, approaching the weekend.

The **Panamax** Market traded on lower grounds with the bid/ask spread leaning towards Charterers bid. Inevitably the Baltic 82 Average Index concluded 8.2% lower W-o-W at \$19,256.

In the commodity news of the Pacific, according to the Chinese Minister of Industry and IT Xiao Yaqing, China will try to promote low-carbon industrial development and green manufacturing in the running year. A green manufacturing system is already in place, with 2,121 green factories and 171 green industrial parks built over the past five years. Provincial-level plans also include commitments to scale up renewable and promote carbon trading. On the other hand, China put nearly 40 gigawatts (GW) of new coal-fired power into operation last year, three times the amount built elsewhere in the world and it now has 247 GW under development. Equally indecisive as the Chinese coal policy for the year 2021, was the spot market in the Pacific this week. Kamsarmaxes were being fixed around \$20,500 for Pacific rounds with the P3\_A 82 (Pac RV) Index concluding slightly lower at \$19,947 daily. The better-than-index described and placed, 'CMB Permeke' (81,795 dwt, 2019) was fixed Chiba, Japan 1-5 March for a trip to Spore/Jpn range at \$22,000 with Marubeni. From Australia, the 'Coral Ring' (75,395 dwt, 2006) was reported delivered Onahama 24 Feb for a trip via EC Australia to Spore/Japan range at \$20,000 with K-Line. At the same hire level but for India direction via EC Australia the 'Skyros' (79,366 dwt, 2011) was linked to Oldendorff basis delivery Kaohsiung 27 Feb – 3 March. Further South, the 'Sea Hope' (79,461 dwt, 2010) is believed to have agreed \$19,000 delivery Vietnam March for a trip to Philippines with DBC, whilst a 74k dwt vessel was on subs basis delivery CJK spot in the mid \$15,000's and redelivery S. China.

In the commodity news of the Atlantic, according to an analysis by S&P Global Market Intelligence U.S. coal shipments to some of the country's top importers increased significantly in the fourth quarter of 2020. China recorded a triple-digit uptick amid its escalating trade dispute with Australia. Total U.S. coal exports during the three-month period fell 7.3% year over year to 17.4 million tonnes from 18.8 Mt, but the U.S. shipped 25.1% more of the commodity from Oct/Dec 2020 compared to the previous quarter. India imported 3.6 Mt in the December 2020 quarter, increasing 55.0% year over year and 68.7% quarter over quarter, whilst the U.S. Energy Information Agency recently projected a 23% increase in U.S. coal exports in 2021 as various economies emerge from the pandemic and restart activity. In the spot arena though, the P2A\_82 (F/H) Index concluded well below last week's \$30k mark at \$27,714, and the P1\_A 82 (TA) RV Index 15% lower W-o-W at \$20,090. For a F/haul run via the Baltic the 'Aklimos' (95,308 dwt, 2013) was fixed basis dely Jorf 22-23 Feb for a trip via Murmansk to China at \$36,500. 'Bahri Trader' (81,855 dwt, 2014) fixed on APS USG 5/10 April to Spore/Japan at \$20,500 plus \$1,050,000 gbb. For a trip to Skaw-Safi range the 'Yasa H Mulla' (83,482 dwt, 2011) was reported basis P. Talbot 27 Feb-2 March for a trip via Murmansk at \$24,250. In S. Atlantic, f/haul runs provided some resistance which proved insufficient by the end of the week. 'Thessaloniki' (76,598 dwt, 2006) agreed retro Tuticorin 12 Feb via ECSA to Spore/Japan at \$21,000 with Bunge who also booked 'BBG Liuzhou' (82,293 dwt, 2015) from Machong for the same run at \$20,500 daily. 'Nilos' (75,800 dwt, 2006) fixed Aquavita open at Marmara Sea 23 Feb for a trip via Ukraine to S. China and an unusual redelivery Durban at \$21,500. (This fixture was reported as India discharge initially which we understand is not the case)

Demand for period is still present, with 'SBI Capoeira' (81,253 dwt, 2015) at Sakaide 22 Feb agreeing for 4 to 6 months at \$18,500 with Bunge and the 'Huayang Spirit' (75,784 dwt, 2013) was fixed basis delivery Lumut 1 March for 6-8 Months at \$17,000 with Tongli.

**Supramaxes** maintained a steep upward trajectory, reaching decade highs. Having doubled within 62 trading days, the BSI 10 Weighted Timecharter Average was assessed today at \$20,662, a record level since the inception of the 58,000 dwt Baltic Index Vessel. The last time its predecessor - the 52,000 dwt 6 TCA - was at such levels was in September 2010.

The Pacific led the course, registering a rare 42.6% week-on-week increase on the - already strong - values of relevant routes of the BSI. The intensity of the pace that the freight market has moved at is related to the increase by China of its coal imports and the substitution, to a large degree, of Australian coal by purchasing from exporting countries such as Indonesia which has in turn led to longer line-ups at loading ports that prolong vessels' employment and reduce tonnage supply. However, as stockpiles in Chinese ports already suffice to cover several months of consumption and a cold winter is almost over, coal imports are expected to slow down. On fixtures concluded, the 'Pacific Wealth' (63,522 dwt, 2017) got \$20,000 daily basis delivery Taichung for a trip via Indonesia to WC India and the smaller 'Madonna III' (53,411 dwt, 2007) fixed \$18,000 daily basis delivery Cambodia for a trip via Indonesia to Thailand. Moving on to the Indian Ocean, the 'Hua Rong 26' (67,375 dwt, 2019) got \$33,000 basis delivery Putallam for a trip via Karachi to Chittagong. From the PG, the 'Cyclades' (60,384 dwt, 2017) was reportedly fixed at \$30,000 basis delivery PMO for a trip to WC India. South Africa kept building up momentum as rates that were previously fixed for trips to the Far East on Ultramax units are now attainable for trips to PG on Supramaxes. A Mitsui 56 was heard fixed at \$16,000 daily plus \$600,000 ballast bonus basis delivery Richards Bay for a trip to PG and the 'Makiki' (52,525 dwt, 2017) got \$18,000 plus \$500,000 to the same direction, basis delivery Port Elizabeth.

In the Atlantic, some further improvement was noticeable, mainly in the Americas, yet the top might be near as rates have reached levels where substitution with Panamax-Kamsarmax units, subject to workability, is becoming an attractive alternative. Starting from North America, rates seemed to stabilize at the end of the week, hinting that a correction might be imminent. The number of reported fixtures was lower than one would expect, probably because high rates were driven more by low supply than by high demand. Among those few, the 'Dalian Star' (55,802 dwt, 2017) got \$28,000 basis delivery USEC for a trip via NCSA to Chile and the 'IC Phoenix' (61,266 dwt, 2015) was allegedly gone at \$19,500 daily plus \$1,000,000 bb basis Mississippi for petcoke to Kandla. Similar rates were reported from the South Atlantic for fronthauls. The 'Union Explorer' (57,700 dwt, 2011) secured \$20,000 daily plus \$1,000,000 ballast bonus for a trip to Japan, basis delivery Vila Do Conde. On a transatlantic run, the 'Genco Ardennes' (57,970 dwt, 2009) fetched \$31,500 daily basis delivery Paranagua for a trip via Upriver to Algeria. The Continent produced fixtures at rates that hovered close to last week's levels. On a usual scrap run to Eastern Mediterranean, it was rumored that the 'Thor Independence' (52,407 dwt, 2001) got \$27,000 basis delivery Sauda. The Mediterranean expanded its potential. Towards the end of the week, it was heard that a Supramax had achieved \$45,000 basis delivery Greece for DRI to the Far East. The 'Ocean Ambition' (63,500 dwt, 2020) secured \$21,500 basis delivery Iskenderun for steels via Marmara to the USG.

On the period front, interest was focused in the Pacific and largely pertained to short period deals. One example was the 'Medi Adriatico' (60,500 dwt, 2016) locked \$22,500 daily basis delivery CJK for 3-5 months trading, redelivery Singapore Japan range.

Owners are riding the waves of the high market for the Handysize. Last this week was another record breaking one for the **Handysize**.

What else can one call this when the TC average rose by 15.7% W-o-W? What a Q1 are we witnessing, aren't we? So far Owners are enjoying life, alas the lockdown restrictions of course, but some glasses of expensive Burgundy wines are for sure raised for all this, Covid included. Soon "#Forget\_the\_last\_done" will be the most popular hashtag in shipping tweets worldwide! And so far it has proven to be true! Once again if one compares the levels one year ago, can only wonder how it was possible to have a sustainable operation with incomes so low. The 7TC average on 26th Feb last year was standing at \$5,736 (after a positive week). Today we stand 235.7% higher than that! To put it somehow on perspective, the sum of all the Atlantic routes last year is falling short by \$411 of just the HS3 value today! Another interesting fact is that this past week the average of both basins moved upwards in a similar rate. The Atlantic ended up 15.3% higher and the Pacific 15.2% W-o-W. This is not a very common thing, and some say that the reasons behind it are threefold. The holidays are well behind us; the numbers were lagging a bit behind anyways, so 15% of that is not that much comparing; and a small spillover effect from the unusual rise on the Supramax occurred. Specifically in the FEast we heard of rumours of large Handies fixing \$18K from CJK via S.Korea to SEAsia with steels and small handy getting a premium rate of \$20K from Taiwan for a nickel ore cargo from New Caledonia to China. Then we heard of a large handy fixing a Nopac round trip at \$20K from Korea for a clean cargo. Pretty much every rate we heard was more impressive than the last one. AG and India kept their pace of last week, with some high numbers reported. Next week, we expect to have a pretty similar market.

As far as the Atlantic is concerned, a lot of fresh cargoes hitting the market with tight vessel availability pushed the market at new and extreme highs. The Continent market had another strong week on the backing of the usual cargoes hitting the market, which was still stressed with weather delays and ice blocking the Baltic ports. So reaching numbers around \$19-20,000 for trips within Atlantic was not that hard. Like a 33,745 dwt ship we heard fixing from Setubal a trip to ECSA at \$19,250, or a large handy fixing \$20,000 from Casablanca for a grains parcel from Continent to Algeria. We expect these levels to remain next week. South in the Med/BI. Sea, market kept at the pace of last week after all. A strong number was reported for a small handy for an Inter-Med trip with steels, and rumours were heard of a 36,000 dwt lady fixing \$18,000 from Tuzla for a trip ending up in Panama. An "off the grid" trip down to S. Africa caught our eye when it paid high \$22,000's with BI. Sea delivery. Next week indications show that market will stay at these levels. Last week we wrote "In ECSA, what last week was fixing at \$15-16,000, this week was able to get \$18-19,000 at the beginning of the week and \$20-23,000 towards the end of it, without a lot of effort." Well, this week you can keep that same statement, but only change the numbers \$22,000 - \$27,000 and \$29,500 respectively! After all it was the area with the highest W-o-W increase on values at 23.5%! As we mentioned earlier, 'Forget the last done' is the motto. It still seems the bullish market will continue into next week. In the USG, rates moved higher at a bit of an increased pace. Large handies were able to fix easily at rates around \$22-24,000 for trips within Atlantic, whether that was a local Inter-Caribs one or a trip across. We even heard of a rumour of a large handy fixing a petcoke to Morocco at \$30,000 from USEC. Regardless, some operators commented that market is topping out and next week we might not see such a strong market in the USG.

Once again there was a lot of activity on the period front. Specifically we heard of 'Liberty Bay' (36,892 dwt, 2012) which fixed 1 year period with redelivery Atlantic at \$14,500 from Monrovia. Rumours were heard of a 34,000 dwt ship getting \$19,500 from the Continent for a short period within N. Atlantic.

**Fixture Tables**

| Representative Capesize Fixtures |               |           |                     |         |            |                |
|----------------------------------|---------------|-----------|---------------------|---------|------------|----------------|
| Vessel                           | Load Port     | Laycan    | Discharge Port      | Freight | Charterers | Cargo          |
| TBN                              | Port Hedland  | prompt    | Qingdao             | \$7.35  | BHP        | 170000/10 iore |
| TBN                              | Teluk Rubiah  | 8/10 Mar  | Qingdao opt Vietnam | \$5.10  | Vale       | 170000/10 iore |
| TBN                              | Saldanha Bay  | 21/30 Mar | Qingdao             | \$12.70 | Panocean   | 190000/10 iore |
| Oldendorff TBN                   | Seven Islands | 18/22 Mar | Oita                | \$24.00 | Rio Tinto  | 170000/10 iore |
| TBN                              | Narvik        | 15/24 mar | Eregli              | \$8.25  | Egeden     | 150000/10 coal |

| Representative Panamax Fixtures |       |       |                 |                  |             |                               |              |                           |
|---------------------------------|-------|-------|-----------------|------------------|-------------|-------------------------------|--------------|---------------------------|
| Vessel                          | DWT   | Built | Delivery        | Date             | Re-del      | Rate                          | Charterers   | Comment                   |
| CMB Permeke                     | 81795 | 2019  | Chiba           | 1-5 March        | Spore-Jpn   | \$22,000                      | Marubeni     | via Nopac                 |
| Coral Ring                      | 75395 | 2006  | Onahama         | 24 Feb           | Spore-Jpn   | \$20,000                      | K-Line       | via EC Australia          |
| Skyros                          | 79366 | 2011  | Kaohsiung       | 27 Feb-3 March   | India       | \$20,000                      | Oldendorff   | via EC Australia          |
| Sea Hope                        | 79461 | 2010  | Son Duong       | Beg March        | Philippines | \$19,000                      | DBC          | via Indonesia             |
| Alpha Afovos                    | 74428 | 2001  | Cjk             | Spot             | S.China     | approx \$15,500               | Star Bulk    | via Indonesia - on Subs - |
| Alkimos                         | 95308 | 2013  | Jorf Lasfar     | 22-23 Feb        | China       | \$36,500                      | Suek         | via Murmansk              |
| Bahri Trader                    | 81855 | 2014  | aps USG         | 5-10 April       | Spore-Jpn   | \$20,500 plus \$1,050,000 gbb | CNR          | via USG                   |
| Yasa H Mulla                    | 83482 | 2011  | Port Talbot     | 27 Feb - 2 March | Skaw-Safi   | \$24,250                      | Swiss Marine | via Murmansk              |
| Thessaloniki                    | 76598 | 2006  | retro Tuticorin | 12 Feb           | Spore-Jpn   | \$21,000                      | Bunge        | via ECSA                  |
| BBG Liuzhou                     | 82293 | 2015  | Machong         | Prompt           | Spore-Jpn   | \$20,500                      | Bunge        | via ECSA                  |
| Nilos                           | 75800 | 2006  | Marmara Sea     | 23 Feb           | Durban      | \$21,750                      | Aquavita     | via B.Sea to India        |
| SBI Capoeira                    | 81253 | 2015  | Sakaide         | 22 Feb           | World Wide  | \$18,500                      | Bunge        | 4-6 Months                |
| HuaYang Spirit                  | 75784 | 2013  | Lumut           | 1 April          | World Wide  | \$17,000                      | Tongli       | 6-8 Months                |

| Representative Supramax Fixtures |        |       |                |           |                   |                         |            |                                  |
|----------------------------------|--------|-------|----------------|-----------|-------------------|-------------------------|------------|----------------------------------|
| Vessel                           | DWT    | Built | Delivery       | Date      | Re-del            | Rate                    | Charterers | Comment                          |
| Pacific Wealth                   | 63.522 | 2017  | Taichung       | prompt    | WC India          | \$20,000                | cnr        | via Indonesia                    |
| Madonna III                      | 53.411 | 2007  | Cambodia       | prompt    | Thailand          | \$18,000                | cnr        | via Indonesia                    |
| Hua Rong 26                      | 67.375 | 2019  | Putallam       | 2-3 Mar   | Chittagong        | \$33,000                | Seaking    | via Karachi                      |
| Cyclades                         | 60.384 | 2017  | PMO            | prompt    | WC India          | \$30,000                | cnr        |                                  |
| Makiki                           | 52.525 | 2006  | Port Elizabeth | early Mar | Persian Gulf      | \$18,000 + \$500,000 bb | Norvic     | via Saldanha Bay / int. mang ore |
| Dalian Star                      | 55.802 | 2017  | USEC           | prompt    | Chile             | \$28,000                | Bertling   | via NCSA                         |
| IC Phoenix                       | 61.266 | 2015  | Miss River     | prompt    | Kandla            | \$20,000 + \$1,000,000  | cnr        | int. petcoke                     |
| Union Explorer                   | 57.700 | 2011  | Vila Do Conde  | prompt    | Japan             | \$19,500 + \$1,000,000  | Berge      |                                  |
| Genco Ardennes                   | 57.97  | 2009  | Paranagua      | 05 Mar    | Algeria           | \$31,500                | Viterra    | via Upriver                      |
| Thor Independence                | 52.407 | 2001  | Sauda          | prompt    | EMED              | \$27,000                | IBC        | int. scrap                       |
| Ocean Ambition                   | 63.500 | 2020  | Iskenderun     | prompt    | US Gulf           | \$21,500                | cnr        | via Marmara / int. steels        |
| Medi Adriatico                   | 60.500 | 2016  | CIK            | prompt    | Spore/Japan range | \$22,500                | Swire      | period for 3-5 mos               |

| Representative Handysize Fixtures |       |       |            |       |            |         |            |                    |
|-----------------------------------|-------|-------|------------|-------|------------|---------|------------|--------------------|
| Vessel                            | DWT   | Built | Delivery   | Date  | Re-del     | Rate    | Charterers | Comment            |
| Daiwan Champion                   | 34393 | 2015  | Kandla     | ppt   | SE Asia    | \$22500 | cnr        | sugar              |
| Sea Faith                         | 33343 | 2014  | Manila     | ppt   | Chittagong | \$17000 | SeaKing    | via Vietnam        |
| Angy R                            | 36903 | 2011  | Casablanca | ppt   | Algeria    | \$20000 | Bunge      | grains via ARAG    |
| Oak Harbour                       | 33745 | 2005  | Setubal    | ppt   | ECSA       | \$19250 | Cargill    |                    |
| Lady Lilly                        | 28397 | 2013  | Martas     | ppt   | Bizerte    | \$19000 | Coli Bulk  | steels via Bl. Sea |
| Ijssel Confidence                 | 38243 | 2012  | Plate      | March | Turkey     | \$27000 | cnr        |                    |
| Anne Mette Bulker                 | 38118 | 2012  | SW Pass    | ppt   | Morocco    | \$23500 | cnr        | grains             |
| La Solognais                      | 40481 | 2015  | Charleston | ppt   | Continent  | \$22000 | Cargill    | woodchips          |

## Dry Bulk S&P Market

On the shipbuilding front, there is hearsay that Greek owner "Thenamaris" has placed an order for two (2) x 82,000 dwt Kamsarmaxes at China (NACKS) with TIER II emission standards and delivery first months of 2023. We should not fail to mention that there are market rumors again saying that Maran Dry Management has acquired a resale Newcastlemax (210,000dwt) with prompt delivery for levels in the low \$50s mio from a Chinese shipyard. For yet another week, we have witnessed a plethora of new sales, especially for the Kamsarmaxes which hold the lion's share. It should be mentioned though, that the strong increase in freight rates has led to a boost of prices for all segments/ages. Hearing that many buyers have their finger on the trigger, ready to join the current market frenzy. On the other hand, due to increased interest from many buyers, a few vessels fixed and failed. There are rumors for vessels committed at tremendous levels compared to a few weeks back, however there are also some hesitant smiles in the corner for the coming days. In real action, the "Cape Trust" (176k, Namura, Japan, 2006) was reported sold to Seanergy Maritime for \$17 mio with SS due July, 2025.

In the PMX-KMX segment, the "Kinoura" (82k, Tsuneishi Shipbuilding, Japan, 2012) fetched \$18 mio with scrubber & BWTS fitted, however the buyer's identity remained undisclosed. The "Fortune Rainbow" (82k, Oshima, Japan, 2008) ended up with Greek buyers for \$14 mio with DD due February, 2021 – showing a premium in comparison to the "Ym Effort" (81.7k, Mitsui, Japan, 2008) for \$11.5 mio a few weeks back. The "Everglory" (81.6k, Qingdao Beihai, China, 2012) was reported sold for \$16 mio with buyer's nationality remaining confidential – a substantial increase in price in comparison to the "Resurgence" (81.6k, Guangzhou, China, 2012) for \$12 mio in December 2020. The "Nord Venus" (80.6k, Universal Shipbuilding, Japan, 2011) obtained figures close to \$16.5 mio with SS/DD due and buyer's identity hearing to be Globus Maritime. The "Inspiration" (80.7k, Stx Offshore & Shipbuilding, S. Korea, 2010) fetched region \$15 mio from Greek buyers – depicting once more the rise of vessels taking into consideration that the "Asia Opal" (80.3k, Stx Offshore & Shipbuilding, S. Korea, 2011) for \$12.8 mio. On an enbloc basis, the "Globe Electra" (80.3k, Stx, Offshore & Shipbuilding, S. Korea, 2010) with the "Globe Danae" (80.3k, Stx, Offshore & Shipbuilding, S. Korea, 2010) reported sold \$15.75 mio each with BWTS fitted.

Moving down the ladder to geared tonnage, the "Bulk Hero" (61.4k, Shin Kurushima, Japan, 2016) found a new home for \$20.5 mio with SS due November 2021. The "Adirondack" (57k, Qingshan, China, 2010) reported sold on an enbloc basis with the "Beaufort" (57k, Qingshan, 2010) for a total of \$18.8 mio with BWTS fitted and surveys passed. The "Pure Vision" (56.8k, Qingshan, China, 2011) ended up with Chinese buyers for \$8.85 mio with SS/DD due July 2021. The "Cerulean Phoenix" (55.6k, Mitsui, Japan, 2009) was reported sold for \$10.25 mio with buyer's identity remaining private. The "Fortune wing" (55.6k, Mitsui, Japan, 2011) changed hands for \$11.75 mio with SS/DD due prompt – however buyers nationality remaining private for now. The "Aqua Atlantic" (55.4k, Mitsui, Japan, 2010) fetched \$11.5 mio with SS due June 2025 while earlier in November 2020, the "Kavo Platanos" (56.7k, Imabari, Japan, 2011) reported sold \$9.4 mio. In an auction sale basis, the "Zhongyu 89" (54.8k, Jiangsu, China, 2010) changed hands for \$6.98 mio with SS due July 2025.

In the Handies, the "Ocean Bari-Star" (38.2k, Imabari, Japan, 2011) fetched \$11.15 mio, while the younger "Indigo Silva" (38k, Imabari, Japan, 2013) obtained figures close to \$14.2 mio with SS/DD passed & BWTS fitted with buyer's hearing to be Orient. Greek buyers acquired the "Angelic" (37.7k, Kanda, Japan, 2014) for \$14.70 mio. Finally, while there are rumors that the "Four Aida" (34.3k, SPP, S. Korea, 2009) is committed for \$8 mio with SS due September 2024 to unknown buyers – we hear gossip that the deal failed.

Pulling up the rear for the handies, the "Continental Taiga" (28.3k, Imabari, Japan, 2009) was reported at levels \$6.5 mio, while the "Eden Bay" (28.3k, Shimanami Shipyards, Japan, 2008) changed hands for region \$6.3 mio.

| Reported Recent S&P Activity |         |       |                           |              |                    |  |
|------------------------------|---------|-------|---------------------------|--------------|--------------------|--|
| Vessel Name                  | DWT     | Built | Yard/Country              | Price \$Mil. | Buyer              | Comments                                 |
| 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                              |
| Asl Mars                     | 175.085 | 2004  | Shanghai Waigaoqiao/China | 10           | Undisclosed buyers |  |
| Kind Salute                  | 95.790  | 2011  | Imabari/Japan             | low 16       | Chinese buyers     | BWTS fitted / SS-DD due 05/21            |
| Una Manx                     | 82.000  | 2021  | Tsuneishi Zhoushan/China  | mid 29       | Chinese buyers     |  |
| Kinoura                      | 82.113  | 2012  | Tsuneishi/Japan           | 18           | Greek buyers       | BWTS & scrubber fitted                   |
| Inspiration                  | 80.700  | 2010  | STX/S.Korea               | 14.8         | Greek buyers       |  |
| Fortune Rainbow              | 82.372  | 2008  | Oshima/Japan              | 14           | Greek buyers       | DD due 02/21                             |
| 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     |  |
| Bulk Hero                    | 61.245  | 2016  | Shin Kurushima/Japan      | excess 20.5  | Greek buyers       |  |
| 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 |
| Joie N                       | 57.000  | 2011  | Yangzhou Dayang/China     | 8.4          | Chinese buyers     | C 4 x 30 / SS-DD due 03/21               |
| Beaufort                     | 57.022  | 2010  | Qingshan/China            | 9.4          | Greek buyers       | C 4 x 35 / BWTS fitted                   |
| Zhongyu 89                   | 54.808  | 2010  | Jiangsu/China             | excess 6.9   | Undisclosed buyers | C 4 x 36 / auction sale                  |
| Global Future                | 52.484  | 2006  | Tsuneishi/Japan           | 8            | Undisclosed buyers | C 4 x 30 / BWTS fitted / SS-DD due 09/21 |
| Kitana                       | 52.454  | 2003  | Tsuneishi Cebu/Ppines     | 5.8          | Undisclosed buyers | C 4 x 30 / DD due 05/21                  |
| Ever Loading                 | 52.262  | 2001  | Daedong/China             | 4            | Undisclosed buyers | C 4 x 25 / SS-DD due 06/21               |
| Indigo Silva                 | 38.090  | 2013  | Shimanami/Japan           | excess 14    | European buyers    | C 4 x 30.5 / SS-DD passed & BWTS fitted  |
| Ocean Bari-Star              | 38.243  | 2011  | Imabari/Japan             | mid 10       | Undisclosed buyers | C 4 x 30.5                               |
| Atlantic Venus               | 33.677  | 2012  | Fukuoka/Japan             | low 10       | Undisclosed buyers | C 4 x 30,5                               |
| Atlantic Emblem              | 29.637  | 2011  | Shikoku/Japan             | 10           | Greek buyers       | C 4 x 31 / 3-year BBHP deal              |
| Sun Prime                    | 29.478  | 1998  | Shin Kurushima/Japan      | 3.5          | Undisclosed buyers | C 4 x 30,5 / SS-DD due 09/21             |