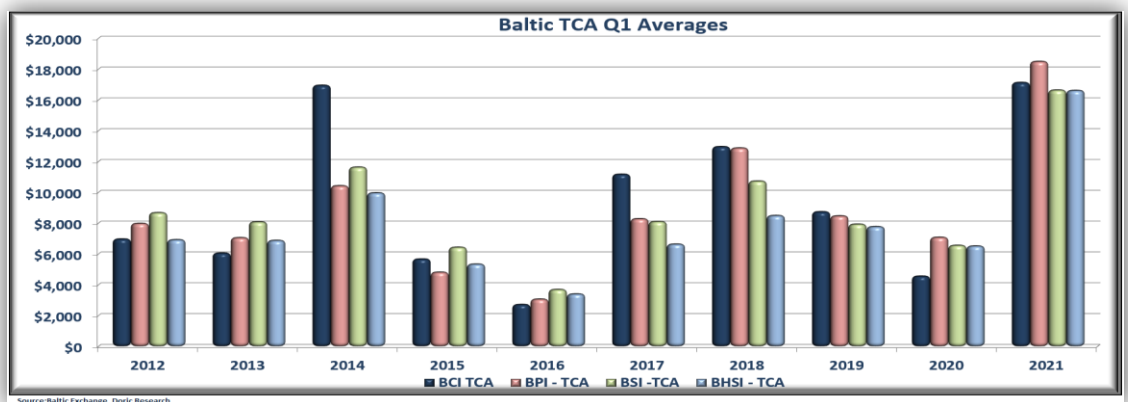
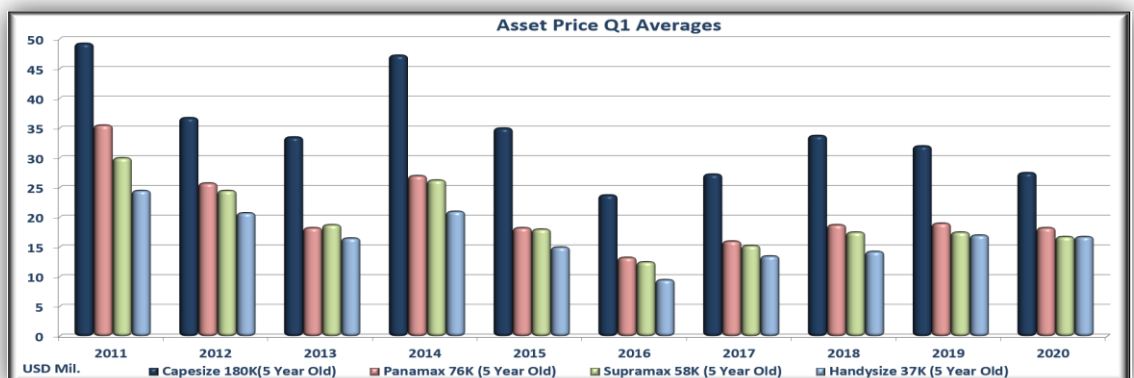


Following a devastating first half of 2020 with Covid-19 pandemic sending shockwaves around societies and markets and a second half trying decisively to recover, Baltic indices embarked for their 2021 journey full of positivity, yet remaining cautious. However and whilst market participants were trying to guestimate the bearing of seasonality on this quarter Baltic index course, a slew of macro data injected optimism in the market. Even though the virus-hit Chinese annual growth in 2020 was lowest in 45 years, world's second largest economy managed to avoid recession in spite of the first quarter dive, indicating a positive momentum. In sync, having an average value of 1675 points for the first fourteen trading days, the gauge of activity in the dry bulk spectrum was balancing at unusual for this time of year heights. Additionally, indicative of the global economy course reversal is the fact that the IMF revised its 2021 estimate 0.3 percentage points higher. With agricultural prices roaring, metal prices touching multi-year highs and oil surpassing the \$60-a-barrel mark, most of the major investment banks started mumbling that commodities appear to have begun a new supercycle of years-long gains. Shipping cycles, on the other hand, were definitely bullish during the same period, yet less euphoric. Against this background, the most China-centric among segments, Capesizes, had a respectable average of \$17,126 daily for the first quarter of 2021, or up a well 57% from the average of the first quarters of the last five years. As far as the Panamax segment goes, the BPI 82 TCA experienced a teeming first quarter average of \$18,493 daily, or 67.5% above that of the five years and some 108.8% higher than the respective figure of the last ten. With three-month average for Supramaxes at \$16,633 daily and for Handies at \$16,610 daily, freight market of the geared tonnage run unleashed, reporting 66.5% and 80.5% higher averages than their trailing five-year ones respectively. Additionally, by considering a broader horizon, one has to go back to 2010 to find similarly fruitful first quarter averages in the geared spectrum.



On the S&P front, having an average price for the first quarter of 2021 of \$28.75m, run-of-the-mill five-year-old Capesizes were on the market at circa one million dollars below their Q1 five-year average. Having a nine-million higher price tag, eco five-year-old Capesizes had a Q1 average of \$36.5m. Modern Kamsarmaxes had an average price of \$24.5m during the last three months at the same time as Panamax indicative prices were hovering at \$20m, or \$1.5m above the respective average of the last five years. Moving down the ladder to the geared tonnage, market for five-year-old Supras and same-aged large Handies lingered on average at \$17m and \$16.5m respectively, or 1.2% and 8.3% above the average prices of the Q1s between 2017 and 2021. That being said, it has to be noted that market expectations in the closing of this quarter are materially different compared to its start and as such ending asset prices are currently substantially above the aforementioned average figures.



As market leaving behind the most fertile first quarter in the last eleven years, one has to admit that last period dynamics surprised positively the vast majority of shipping community. Looking forward towards the seasonally strongest trading period, market sentiment remains robust, yet with a lurking unease due to late March downward correction.

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## Dry Cargo Spot Market

Despite being a short trading week, healthier fixing activity was noticed in the **Capesize** market during the last trading day, especially in the East. In the Atlantic, increased FH activity was recorded as well but T/A route gains were definitely easing. Against these developments, the TCA index was down \$700, but regained a sturdy \$1,500 on Thursday and closed on a positive tone at \$19,853 daily.

The F.East market continued its downward spiral over the first part of the week, with the C10\_14 index shedding over \$1,000 only to gain a tremendous \$3,812 in one day (on Thursday), settling at \$24,291 daily. Clearly such numbers belie the fact that Charters' bids can go lower whereas the market is showing a clear upward trend. At the start of the week, 'Sunbeam' (171,199 dwt, 2000) was reported fixed at \$20k with 12 Apr dely CJK for a round trip. 'Charm' (171,009 dwt, 2003) gone for \$22k for similar trip/dates with dely Xiamen, whereas 2 days later the NB/scrubber fitted 'Shandong' (180,620 dwt, 2021) linked to Panocean at \$27,5k daily with prompt dely Changzhou for a round trip via W. Aussie. In the commodity news, Chinese steel rebar and hot rolled coil futures rose this week, as sales during Jan-Feb 2021 roared over 149% compared to same period last year. That is a positive indicator, showing that Beijing is recharging its economy and specifically its infrastructure. At the same time, industry regulators insist on country's meeting its goal of cutting emissions. So despite sales, China has to ensure that crude steel output falls in 2021. Following the 2016 model, China's National Development and Reform Commission and the Ministry of Industry Information Technology are set to investigate construction and capacity of excess steel projects, in an effort to take control and promote high end progress in the industry. On the iron ore front, the 'land down under' expects a record USD 104b profit from iron ore exports during this financial year. In the aftermath of corona-virus shutdowns and disruptions, demand for steel surged globally, and Australia expects an approximate USD 80b profit per year over the next 5 years as all major miners dig out more iron ore out of Pilbara region. Australia expects to increase iron ore shipments over the course of the next 4 to 5 years. In 2020/2021 iron ore shipments expected to rise from 900m tonnes to 1.1b tonnes by 2025-26. This overall cheerful spirit was expressed in the spot market as well, despite Charters' efforts to push for new lows. The benchmark C5 (W.Aussie/Qingdao) has gone up one dollar on Thursday, gaining over the negative sentiment imposed by Charters over the FH of the week and closed at \$9.91 pmt, or up 69 cents W-o-W. With firm activity out of Brazil, despite some disruptions in the north, the leading C3 (Tubarao/Qingdao) index managed to keep close to last week's levels at \$21.33 pmt, up by approx 30 cents W-o-W. There was definitely a softer tone throughout the week, but one day before closing for Easter long weekend, freights managed to keep firm. On TC Basis, C9\_14 (f/haul) index concluded at \$33,944 daily, gaining \$1,429 W-o-W. 'KSL Sakura' (181,062 dwt, 2015) was reported fixed to NYK at \$23,5k + \$1.1 mil GBB with prompt dely passing CGH via Ponta Ubu for a trip to Japan. For T/A trips, rates weakened further across the board with little activity recorded on C8\_14 route. The index was the only one to close with a negative sign compared to last week, concluding at \$15,889 daily, or at a 7% loss W-o-W. Over the past few days, operational problems raised in Brazil, due to heavy rains, affecting iron ore shipping. Seasonal rains at PDM port resulted to fewer shipments of both iron and manganese ore by Vale. Across the pond, over the WAFR shores, China is pushing its lead to Guinea, in the Simandou iron ore deposit. Intensive planning especially when it comes to logistics and infrastructure is closely looked at by all counterparts. Guinea -at full production- is expected to supply 200m tons of iron ore yearly, or a circa 15/20% of the current Pilbara region production in W. Aussie. Yet, the parties involved, Rio Tinto, Chinalco, SMB-Winning consortium and the Guinean government estimating full production jump not before 2027-28.

On the early side of the week, it was reported that Olam fixed 'CS Salubrity' (180,301 dwt, 2014) with prompt dely CJK for 9-13 months at \$25k daily and 'KM Osaka' (180,652 dwt, 2012) linked to unnamed Charters for similar period with 10 April dely Huanghua at \$23,5k. The FFA trading -following last week's trend- kept on being very volatile, but finally found some floor in the end of the trading week.

The week continued with further losses for the **Panamaxes** with the P82 Avg concluding circa 12% lower W-o-W at \$22,354. By the week's end however the FFA traded higher and as it always takes two to "contago" the physical side of this subsector is expected to follow suit next week. Australian Rail Track Corp (ARTC) announced Hunter Valley coal rail line to Newcastle full reopening, which was shut for nearly a week amid the worst rainfall in more than 50 years. The disruption drove coal prices to more than two-year highs above \$100/ton. In N. China, the rising wave of African swine fever outbreaks wiped out at least 20% of this year's breeding herd and analysts now expressing growing fears of potential spreading to the South. In the spot market, a surplus of prompt tonnage attempting to fix prior the looming Easter Holidays in Aussie contributed to a decrease in rates. Namely the P3A-82 (Pac RV) concluded 16% lower W-o-W at \$23,160 and the P5\_82 (Indo RV) 20% lower W-o-W at \$22,563. On NoPac rounds, 'Olympic Galaxy' (81,383 dwt, 2009) delivered Busan spot to Spore/Japan at \$24k with Cofco, whilst for a petcoke run 'Ocean Legend' (78,208 dwt, 2020) delivered Takehara 1 Apr at \$22k with Norden who a day prior had failed a nice Kmx at \$26k with similar dely. In Aussie, 'Martine' (86,949 dwt, 2009) was delivered to NYK at Yokohama 31 Mar for a trip via EC to Japan at \$21,250 whilst 'Myrto' (82,131 dwt, 2013) achieved \$24k for a trip to India basis dely Beihai 1-2 Apr. For a grain run via S. Aussie to Thai a Kmx was rumoured below \$20k basis dely S.China. The 'Axios' (81,960 dwt, 2017) achieved an astonishing \$28k dely pass Taiwan 30 Mar and Indo/India with Allianz. For a trip to Spore/Japan range the 'Zheng Yang Nan Hai' (73,035 dwt, 1999) was reported dely Xiamen 1-2 Apr at \$19k, with most charts bidding Kmxs at \$20k basis dely S.China for similar runs upon the week's end. Brazilian harvests made another important gain despite persistent delays and dryness concerns, with the country's 2020-21 soybean production being kept at 132.1m tons. In the spot market though the P6\_82 (ECSA RV) eroded by 11.3% W-o-W concluding at \$25,139. However to put things in perspective it's 168% higher compared to the same day of last year. In the circumstances 'Ellina' (82,612 dwt, 2008) did rather well agreeing \$29,200 with Cargill basis Haldia 2-6 Apr for an S. America grain F/HI. On T/A rounds, 'Rusy' (79,602 dwt, 2011) was linked to Golden Ocean for a trip via NCSA basis dely Gib 3 Apr at \$17,5k and redely Skaw-Gib. In the Black Sea, the spring season's grains have been sluggish due to the weather conditions in most of Ukraine and Russia. However the zealous efforts by the Russian and Ukrainian farmers may well save the day, or in this case the expected crop, as per some analysts' views. Fixture-wise the 'CL Zhenjiang' (81,121 dwt, 2019) was delivered at Isdemir 30 Mar for a trip via Taman to Turkey at \$25k with ACB. A quieter week for the USG F/H runs with P2A\_82 dropping to \$31,155. For mid April arrival the 'Galaxy Globe' (81,167 dwt, 2009) was fixed to Ming Wah basis APS USG 18-20 Apr to Spore/Japan range at \$22k + \$1.2m GBB.

The sharp decline on FFA and the index led to period deals failing and lowered bids. On Monday it was revealed that 'Jia Foison' (75,535 dwt, 2010) agreed \$22,5k for m/M 140/195 days with Bunge basis dely retro Haldia 11 Mar. Cargill took 'Golden Enterprise' (79,471 dwt, 2011) dely Safi 30 Mar for 3-5 months and redely Skaw-Gib range at \$20,500.

**Supramax** rates continued to drop across the board, in what is becoming a significant correction from the decade highs that the BSI recorded in March. The BSI 10 TCA shed a further 9% during this week, with its latest value being reported on Thursday at \$20,241.

In the Pacific, the effect has been mild so far, yet it is visible. If expectations for increased export flows of steels and project cargoes from China towards Atlantic destinations are, this could prove pivotal in maintaining a high demand/supply ratio in the basin and cause early resistance. Fixture-wise, the 'Sheng Wang Hai' (57,208 dwt, 2009) was reported at \$23k daily basis dely Guangzhou for a trip to Bangladesh with clinker. On longer employment, a 58k tonner secured about \$20k daily basis dely Korea for a trip via Aussie into Nigeria. From SE Asia, it was heard that a 57k tonner secured \$27k basis dely Singapore for a trip via Indonesia to China, while the 'Fareast Harmony' (56,756 dwt, 2012) got \$23,750 basis dely S. Vietnam for a short trip within SE Asia. Values seemed to remain unaffected in the Indian Ocean, assisted by strong demand from South Africa which kept absorbing ballasters from across India and even SE. Asia. The 'Amis Justice' (63,531 dwt, 2017) got \$17k +\$700,000 bb basis dely Richards Bay for a trip to WCI and a Crown 63 open in Spore was rumoured to secure \$19,5k +\$950k bb basis dely Durban for a trip to S. China.

In the Atlantic, competition among owners remained high, putting further pressure on the rates which was captured by an 8% drop of the relevant routes of the BSI. Constantly increasing volumes of steel imports into the US serving a long term upgrade plan of public infrastructure, have changed the regional demand-supply equilibrium, leaving the area oversupplied. At the same time, expectations for a rebound during the upcoming grain exporting season combined with owners' scepticism on whether a strong Pacific market is here for the long run has directed most the pressure on transatlantic business, leaving rates for trips to the Pacific virtually unaffected. To quantify this, the S4A\_58 (USG to Skaw-Passero) recorded a drop of 9.4% W-o-W while the S1C\_58 (USG to China-S. Japan) only lost a mere 1.5% during the same period. On fixture reports, the 'Nautical Georgia' (63,435 dwt, 2017) got \$31k basis dely Mississippi River for a grain trip to Japan. A similar picture on dynamics between transatlantic versus fronthaul was drawn in the south Atlantic too, with much higher overall losses though. To put it simply, the same rates that were being fixed for transatlantic business basis delivery DOP West Africa two weeks ago, are now being concluded basis delivery APS Brazil or Argentina. The 'Pacific Merit' (63,495 dwt, 2018) was fixed at \$24,000 daily basis delivery Praia Mole for a trip to USG with steels and the 'Angelina the Great N' (55,768 dwt, 2012) was reportedly gone for a T/A trip at \$24kdaily basis delivery Rio Grande. Despite healthy levels of activity, the European submarkets could not remain unaffected by the general trend. On usual scrap trades from the Continent, the 'Antigoni B' (56,928 dwt, 2011) was fixed at \$17k for trip to USG basis dely Brake and the 'Wu Gu Shan' (56,625 dwt, 2013) at \$23k basis dely Ghent for trip to Turkey. From the Mediterranean, the 'Clipper Isadora' (63,340 dwt, 2020) was fixed at \$27k basis dely Damietta for clinker to W.Africa and the 'LMZ Ariel' (57,000 dwt, 2012) went at \$17k for bagged cement into USEC.

Fewer period fixtures were reported, as operators are in the process of re-evaluating the medium-long prospects of the market while being able to procure tonnage for existing bookings closer to break-even. It was rumoured that a 57,000 tonner got \$20,000 daily for 5-7 months period basis delivery SE Asia.

It was another negative week for the whole market on the **Handysize**.

We had a slow week due to Easter and Passover holidays these past days, but the drop that shyly started 2 weeks ago from the Atlantic, finally hit all regions of the market this week and the result was a straight negative week, something we have not seen for a long time. Come to think of it, we had an exactly similar trend last year around the same time. It was actually week 14, but after the small rebound of early-mid March, we saw a drop which extended up to early May. Obviously the levels are still way apart but one cannot miss the trend. Talking about levels, we are still at more than 3 times higher levels (or 224.8% Y-o-Y higher) than where we were the same time last year. People commented earlier that there is still strong sentiment for the months to come. "It is usual to have a drop when 'March Madness' is over, but the rebound after that is rather high" was one of the comments that stood out.

More specifically, Far East on average lost 4.9% of its value W-o-W. A small but continuous drop pressed the numbers lower, although activity relatively was quite high. Mostly the movement was on sentiment, rather than actually hard times in the market. A surprise was the strong numbers paid for a backhaul trip with rumours of a large handy getting fixed from Japan to Continent in the \$20k region. Indian Ocean remained strong, with comments saying that being out of the limelight maybe it is not that bad after all. There is a steady export program out of the Arabian Gulf and that combined with the Indian 'pre-monsoon rush' keeps a constant demand for ships in the area. We expect next week the market in the Pacific to keep on the same slower/dropping trend.

In the Atlantic the drop was more prominent. The average of the 4 routes lost an eye catching 21.5% W-o-W, with the HS3 leading in numbers with -\$6,597 or 35.9%. A ferocious drop considering this was a 'leap' week measuring only of 4 days. As far as the actual market in the area, the week started with some seriously low fixtures being reported, but ended a bit more promising. What else can you say when you see a large handy fixing from Amazon \$12,5k for a trip to Continent, and then another one getting \$19k from Recalada to Med? Next week when Easter holidays are behind us, we expect market to stabilise a bit more than last week. Up in the Continent, a fresh grain cargo activity backed with the usual scrap and fertilisers, kept the routes from following in suit of the rest of the Atlantic. The indices dropped by 12.3% and 12.9% respectively which is not that dramatic considering. Out of the 'ordinary' destinations still paying premium numbers, like a rumour we heard of a 31k dwt vessel fixing some grains from Rouen to W. African destinations at levels calculating around \$21k APS. We expect next week to follow the same trend, subject to the Algerian grain import program which we understand is rather strong for April. Further south in the Med/Bl. Sea the market was a bit more active something logical considering Catholic Easter is not playing a big role in the area. The levels fixed were not stronger though. We heard of large handies getting for Inter-Med trips \$15,5k from Bl. Sea and a smaller one around \$13,5k for trips to Continent. Somehow better numbers were paid for trips across to the USG. We expect next week to follow a similar trend. Finally in the USG we had a rather depressed market. There is a reason the HS4 index has the lowest value of them all! Large handies struggled to get \$13k for grains to Morocco and only the 'dirty' scrap paid a bit of a premium at \$14k. It seems next week this trend will continue.

For another week period desk was rather active, most deals though begged for privacy. One rumour that hit our desk was of a 34k dwt ship fixing from China 3 to 5 months at a strong \$22,750.

**Fixture Tables**

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
CS Salubrity	180301	2014	CJK	prompt	WW	\$25,000	Olam	9-13 mos
KM Osaka	180652	2012	Huanghua	prompt	WW	\$23,500	cnr	10-13 mos
Sunbeam	171199	2000	CJK	prompt	Spore-Jpn	\$20,000	cnr	pacific r/v
Charm	171009	2003	Xiamen	prompt	Spore-Jpn	\$22,000	cnr	pacific r/v
Shandong	180620	2021	Changzhou	prompt	Spore-Jpn	\$27,500	Panocean	via Waus
KSL Sakura	181062	2015	passing COGH	prompt	Japan	\$23,500 + \$1.1 mil GBB	NYK	via Ponta Ubu

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Olympic Galaxy	81,383	2009	Busan	Spot	Spore/Jpn	\$24,000	Cofco	via Nopac
Ocean Legend	78,208	2020	Takehara	1 April	Spore/Jpn	\$22,000	Norden	via Long Beach - Percoke
Martine	86,949	2009	Yokohama	31 March	Japan	\$21,250	NYK	via Ec Australia
Myrto	82,131	2013	Beihai	1-2 April	India	\$24,000	cnr	via Ec Australia
Axios	81,960	2017	Bashi Channel	30 March	India	\$28,000	Allianz Bulk	via Indonesia
Zhen Yang Nan Hai	73,035	1999	Haimen	1-2 April	Spore/Jpn	\$19,000	cnr	via Indonesia
Ellina	82,612	2009	Haldia	2-6 April	Spore/Jpn	\$29,200	Cargill	via ECSA
Rysy	79,602	2011	Gib	3 April	Skaw-Gib	\$17,500	Golden Ocean	via NCSA
CL Zhenjiang	81,121	2019	Isdemir	30 March	Turkey	\$25,000	ACB	via Black Sea
Galaxy Globe	81,167	2009	Aps USG	18-20 April	Spore/Jpn	\$22,000 plus \$1,200,000	Ming Wah	via USG and Neo Panama
Golden Enterprise	79,471	2011	Safi	30 March	Skaw-Gib	\$20,500	Cargill	3-5 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sheng Wang Hai	57,208	2009	Guangzhou	07-Apr	Chittagong	\$23,000	cnr	int. clinker
Fareast Harmony	56,756	2012	S.Vietnam	prompt	SE.Asia	\$23,750	cnr	via Indonesia
Amis Justice	63,531	2017	Richards Bay	15-Apr	WC India	\$17,000 + \$700k bb	Allianz Bulk	
Nautical Georgia	63,435	2017	Miss River	08-Apr	Japan	\$31,000	Bunge	grains (scrubber benefit for ows)
Pacific Merit	63,495	2018	Praia Mole	prompt	US Gulf	\$24,000	Lighthouse Nav	int. steel slabs
Angelina the Great	55,768	2012	Rio Grande	prompt	Atlantic	\$24,000	Olam	T/A run int. grains
Antigoni B	56,928	2011	Brake	prompt	US Gulf	\$17,000	Genco	int. scrap
Wu Gu Shan	56,625	2013	Ghent	05-08 Apr	E.Med	\$23,000	cnr	
Clipper Isadora	63,340	2020	Damietta	prompt	W. Africa	\$27,000	WBC	int. clinker
LMZ Ariel	56,418	2012	E. Med	prompt	USEC	\$17,000	Swire	int. bagged cement

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
AC Amity	32,752	2013	Nantong	prompt	Manila	\$17,500	cnr	steels via CIS
Inase	28,429	2008	CJK	prompt	EC India	\$20,000	cnr	slag
Atalante	23,640	2008	P. Sudan	prompt	Durban	\$14,250	cnr	ferts via Aqaba
CS Sarafina	37,693	2014	Fazendinha	prompt	Continent	\$12,500	cnr	grains
Nordloire	37,212	2013	Recalada	prompt	Tunisia	\$19,000	cnr	
Podlasie	37,965	2008	Police	prompt	ECSA	\$17,000	cnr	ferts
Nile Confidante	37,405	2012	Samsun	prompt	USG	\$16,000	cnr	
Global Aglaia	33,158	2016	Tampa	prompt	Turkey	\$14,000	Weco	scrap
Hanze Gotenburg	34,735	2013	Miss Rvr	prompt	Morocco	\$12,000	Clipper	grains

## Dry Bulk S&P Market

As mentioned a few weeks ago, the usual 'lag' between movement in freight rates and the effect it has on second hand prices was minimal in this latest mini cycle. Prices responded almost immediately to the hike in hire rates, an effect felt first within the Handysize segment. In the last few weeks, we've witnessed firming of asset values spill into the Supramax sector as well. While rates have come off a bit from their recent 'highs', they are still quite robust, especially when one considers the ravine we've climbed out of. As regards the latest onslaught of SnP transactions, there are those who got in on the ground floor, taking advantage of relatively fair prices in a strengthening market. These 'early birds', thanks to their good timing, can boast that they now own valuable assets in a strong market, or they can try to find eager investors for these recently acquired and still-appreciating assets, making a rather clever asset play (this 'asset play' is even more fruitful, of course, for players who acquired handies earlier in the year/during the recent depressed market). Others jumped in mid-song, wincing a bit as they made their acquisitions at higher/rising prices but comforted by the buoyed market, which looks to continue at least for some time. And finally, there are those who are late to the dance, hoping the market holds up enough for them to perhaps pay a (rather hefty) premium to get in on the action. The freight market continues to truck along, asset prices have increased and so, activity has been very healthy as regards 2nd hand transactions in the last few weeks. The latest 'correction', which could be accompanied by the caveat that it is one stemming from very high hire rates, has some players coming down from the clouds to reality, while other still feel the ceiling is even higher for potential earnings. With earnings remaining relatively healthy, at least for the foreseeable future, and second hand asset prices feeding off of this trend, it remains to be seen who is/will be willing to buy (somewhat justifiably) expensive ships or sell valuable money-makers. To offer some in-house insight, this sale and purchase team recently deduced the following regarding the usual and potential players in, as well as the rather swift firming of, the second hand dry cargo market: Those who didn't have pertinent assets (for the most part, Handy and Supra vessels), want in, while those who have or were already looking for such ships, are holding back. In real action, in the most eye-catching deal of the week, Chinese buyers reportedly snatched up a modern VLOC quartet, namely the MP The Harrison, MP The Vinatieri (208k dwt, Jiangsu, China, 2020) and MP The Kraft, MP The Vlabel (209k dwt, Jiangsu, China, 2020) for \$54.5 mio apiece. The Post- Panamax GH Harmony (92k dwt, Yangfan, China, 2010) ended up with undisclosed interests for \$13 mio basis surveys passed. In the Pmax/Kmax segment, the Tess 82 "Oceanic" (82k dwt, Tsuneishi, Japan, 2007) was reported sold for \$16 mio, slightly south of the levels achieved by the one year younger "Lady Giovi" a couple of weeks ago. The "King Peace" (79k dwt, Jinhae, China, 2011) was committed to Greeks for a competitive price in the region of \$11 mio, with her surveys due in June, but bwts already installed. Moving down the ladder to geared tonnage, the "Sage Danube" (63k dwt, Yangzhou Dayang, 2012) was reported sold for \$17.4 mio to European interests; as a reminder the "Serena R" (63k dwt, Yangfan, China, 2016)mio achieved \$19.5 last week. Chinese Buyers purportedly paid a firm \$26 mio enbloc for the Supramax pair of the "Melati Laut" and the "Golden Rose" (56k dwt, Qingshan, China, 2011) – recently, we saw one year older sisters changing hands for \$9.5 per unit. In a deal worked under the radar, the "Nord Emperor" (55k dwt, Mitsui, Japan, 2010) was committed to Monaco-based buyers for \$13.5 mio, while sister "Ever Precious" (56k dwt, Mitsui, Japan, 2012) was sold for \$15.8 mio to Chinese interest with her delivery being scheduled for mid-summer; both deals are in line with recently reported transactions. The smaller, bwts-fitted Supra "V Fulmar" (52k dwt, Oshima, Japan, 2004) achieved a firm \$9.5 mio, while the box-shaped "Right Hero" (50k dwt, Oshima, Japan, 2009) was committed on private terms to an undisclosed buyer. In the handies, the bwts-fitted "Ocean Journey" (38k dwt, Imabari, Japan, 2014) found suitors, most likely Greeks, for \$14.75 mio, on par with recently reported activity for similar tonnage. The Korean built "Voge Emma" (36k dwt, Hyundai Mipo, Korea, 2011) changed hands for a strong \$14.5 mio; not too long ago, her sistership, the "Cielo Di San Francisco" achieved high 12's mio, a firm figure at the time. Elsewhere, owners of the "Vasilis" (32k dwt, Hakodate, Japan, 2011) let their vessel go for \$11.5 mio, including a timecharter attached, in an asset play move; the vessel was acquired this past summer for a price in the mid-\$8s mio. On a final note, no love was lost for Imabari 28s, as the Japanese-controlled, bwts-fitted "FJ Emerald" (28k dwt, Imabari, Japan, 2010) was committed to Vietnamese buyers for \$9.4 mio, just north of the last done, the "Glorious Sawara" (2009).

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price	\$Mil.	Buyer	Comments
MP the Harrison	208,000	2021	Jiangsu Newyangzi/China	mid	54	Chinese buyers	
New Expedition	176,387	2013	Mitsui/Japan		27.75	Undisclosed buyers	BWTS fitted
Tiger Liaoning	180,082	2011	Qingdao Beihai/China		21	Chinese buyers	SS/DD due 09/21
Cape Providence	169,234	2010	Daehan/S.Korea	rge	20	Greek buyers	
Cape Aria	176,346	2005	Universal/Japan	high	16	Undisclosed buyers	
GH Harmony	92,500	2010	Yangfan/China		13	Undisclosed buyers	SS/DD passed
Yangze 16	82,031	2019	Jiangsu Newyangzi/China	mid	26	Undisclosed buyers	
Stella Dora	81,055	2014	Jiangsu Jinling/China	high	21	Chinese buyers	
Super Grace	81,629	2011	Guangzhou Longxue/China		14.9	Undisclosed buyers	SS/DD due 2h 2021
Lady Giovi	81,791	2007	Mitsui/Japan		16.3	Undisclosed buyers	
Naias	73,664	2006	Jiangnan/China		11.25	Undisclosed buyers	SS/DD due 06/21
Darwin	75,966	2002	Tsuneishi/Japan	mid	9	Chinese buyers	
Ocean Emperor	74,002	1998	Hashihama/Japan		4.45	Chinese buyers	
Taizhou Sanfu	63,345	2021	Taizhou Sanfu/China		25.2	Undisclosed buyers	C 4 x 36 / delivery Q2 2021
Basic Portland	60,513	2016	Sanoyas/Japan		21.5	Undisclosed buyers	C 4 x 31 - SS/DD due 09/21
Sage Danube	63,296	2012	Yangzhou Dayang/China		17.4	Indian buyers	C 4 x 35 / BWTS fitted due 2022
Orchid Halo	56,174	2012	Mitsui/Japan	mid	14	Undisclosed buyers	C 4 x 30 / SS-DD passed & BWTS fitted
Nord Emperor	55,692	2010	Mitsui/Japan	mid	13	Undisclosed buyers	C 4 x 30
Yvonne	56,557	2008	IHI/Japan		12.25	Greek buyers	C 4 x 35 / DD due 08/2021
Amber Beverly	53,177	2011	Chengxi/China		11	Chinese buyers	C 4 x 36/SS-DD passed
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		7.76	Chinese buyers	C 4 x 30 / incl 5 yrs TC back
Ocean Honesty	38,276	2013	Shimanami/Japan		14.2	Undisclosed buyers	C 4 x 30 - SS/DD due 07/21
Voge Emma	36,839	2011	Hyundai/S.Korea	mid	14	Undisclosed buyers	C 4 x 30.5 / BWTS fitted
Alam Sejahtera	33,297	2016	Shin Kochi/Japan		14.25	Greek buyers	C 4 x 31 / SS-DD due 05/2021
Ida Selmer	32,519	2011	Jiangsu Zhenjiang/China	excess	8	Greek buyers	C 4 x 30.5 / BWTS included/SS-DD due 05/2021
Atlantic Eagle	28,339	2014	Imabari/Japan	high	10	Undisclosed buyers	C 4 x 30/delivery Q3
Glorious Sawara	28,339	2009	Imabari/Japan		9	Undisclosed buyers	C 4 x 31
Genius Star III	13,567	2006	Murakami/Japan		5	Undisclosed buyers	C 2 x 30