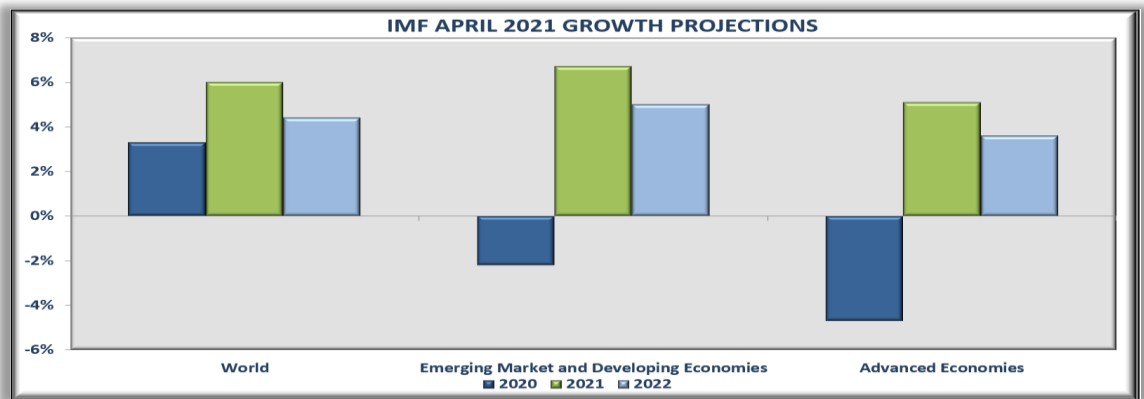
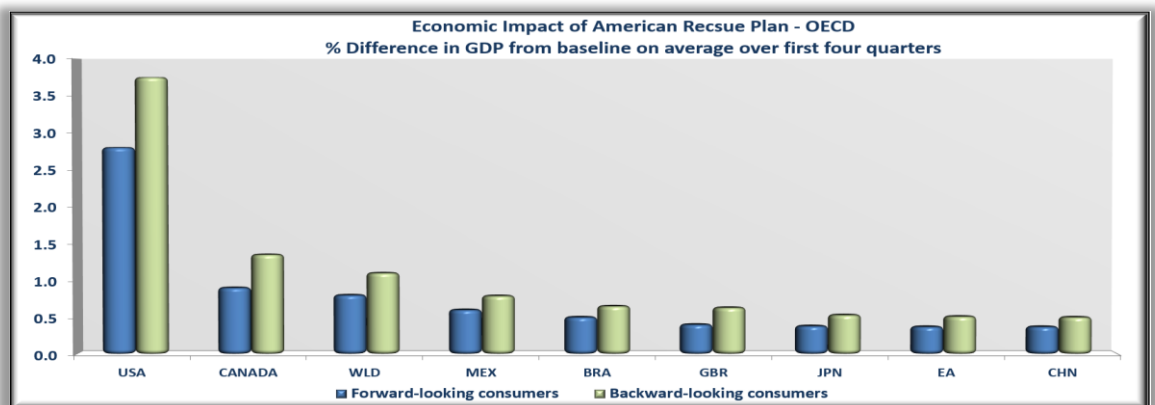


It was this week last year when the Baltic Capesize Index, after forty-two trading days in a row, left the negative territory behind, concluding at positive yet still discouraging levels of 319 points. During the same period, OECD tried to gauge the initial impact of the Covid-19 shock, estimating that for each month with containment measures, there will be a loss of 2% in annual GDP growth, ceteris paribus. However, colossal monetary and fiscal stimuli didn't let global economy tank, even though the downward pressure has been severe. Twelve months later and after an estimated contraction of -3.3% in 2020, IMF is now projecting a stronger recovery in both 2021 and 2022 compared to previous World Economic Outlook (WEO) forecast, with growth estimated to be 6% in 2021 and 4.4% in 2022. These projections are 0.8 percentage point and 0.2 percentage point stronger than in the Oct 20 WEO for 2021 and 2022 respectively, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. As far as the emerging market and developing economies go, vaccine procurement data suggest that effective protection will remain unavailable for most of the population in 2021. Lockdowns and containment measures may be needed more frequently in 2021 and 2022 than in advanced economies. Within this group, considerable differentiation is expected between China – where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery – and other smaller economies. In reference to a dry-bulk sensitive regional group, 2021 Emerging and Developing Asia projections have been revised up by 0.6 percentage point, reflecting a stronger recovery than initially expected after lockdowns were eased in some large countries within the group. However, still high Covid-19 caseloads put a lid on growth prospects. In advanced economies, the US are projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the euro area and the UK, activity is expected to remain below end-of-2019 levels into 2022. With respect to the Oct 2020 WEO, projections for 2021 have been revised down in Europe and up in Japan and the US. The downward revision in Europe is more than offset by stronger-than-expected growth in the US and Japan, reflecting additional fiscal support legislated in both countries.



In particular, the Biden administration's \$1.9 trillion rescue package is expected to further boost GDP over 2021-22, with significant spillovers to main US trading partners as well. The new Plan provides a considerably larger additional stimulus that should raise aggregate demand substantially. There is likely to be a clear immediate boost from stimulus payments to households, which represent around one-fifth of the overall package of measures. Additionally, other infrastructure-related measures will take effect over the next year or so. Illustrative simulations on the NiGEM global macroeconomic model suggest that the expansionary measures could raise US output by around 3-4% in the first full year of the package, according to the OECD. On top of that, the US upturn has the potential to also stimulate demand in other economies. Output is expected to raise by 0.5-1% in Canada and Mexico and between 0.25-0.5% in the euro area, Japan and China. The near-term impact of the US fiscal package will be relatively large if consumers are "backward-looking" and more sensitive to current income developments and the impact of higher government transfer payments. In contrast, "forward-looking" consumers, more focused on the lifetime income path of incomes and the potential budgetary offset from higher tax payments in the future, may spend less of the stimulus, resulting in smaller spillovers to other countries. In any case, the effect is expected to be positive.



That being said, the most politically controversial element for the pro dry-bulk Plan is that it is funded by an increase in the corporate income tax and changes to international tax provisions. Whilst the debate on tax reforms continue, dry bulk shipping seems to be in need for such a boost, especially with China sending mixed signals lately.

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Dry Cargo Spot Market

Trending higher, the Baltic **Capesize** 5 TC Ave index concluded at \$23,911 daily, or up some 21% W-o-W. The Pacific activity kept firm throughout the week with steady gains, whilst the Atlantic market roared over tight supply and a very good flow of exports, with better weather on its side.

In the east, the week started out strong, and despite the mid-week minor setback, closed today on a positive note. Increased demand for iron ore led C5 (West Australia/China) index higher, ending at \$10.34 pmt or with a 4% increase W-o-W, after a marginal loss of about 15 cents on Thursday. Rio Tinto fixed 170,000/10% iron ore out of Dampier to China for late April dates at \$10.15 pmt reinstating the earlier week's levels. On T/C basis, Panocean won the Kepco tender, with "Lake Dolphin" (179,418 dwt, 2011) at \$27,000 daily for an Australian round trip with coal, loading out of Newcastle to Hadong in South Korea. Out of West Australia, "Stella Naomi" (181,031 dwt, 2016) gone to Panocean too, at \$28,500 with prompt delivery Huanghua. On the commodity front, iron ore prices were on an upward trend up until Wednesday, reaching \$173.63 per tonne. In sync, Chinese steel futures climbed up on Wednesday, as market rallied against China's recent alarming agenda to limit production. The industry is on the verge of downgrading pollution levels, as Chinese government is taking immediate severe actions, looking steel industry from an environmental set of glasses. On Thursday, steel futures fell back slightly, with market players pulling back and reassessing China's next steps. Following a period when China pushed the re-boot button and fired up its steel production, well before the rest of the world, iron ore along with steel prices appeared to be in a crossroad lately.

In the Atlantic, increased levels were reported across the board, with both Brazil and North Atlantic sub-markets moving higher. Brazil's iron ore exports in March soared by 18.2% from a month earlier to around 28.4 million tonnes, after the previous two months' dip, according to the latest statistics from Brazil's Ministry of Industry, Foreign Trade and Services. March exporting activity was also substantially higher Y-o-Y. Furthermore, good weather conditions tamed the seasonal effect that traditionally was keeping iron ore shipments under pressure, injecting optimism in the market. Vale, the Brazilian iron ore major, is trying to keep the flow of iron ore exports steady, in an effort to stay in line to previously announced 2021 forecasts and to achieve its financial targets. In the main stage, the benchmark C3 (Tubarao/Qingdao) index rose by 5% since last week, closing at \$22.47 pmt. For such a run, the Polaris relet, "Mount Faber" (176,943 dwt, 2008) loading out of Ponta Da Madeira managed to get \$23.85 pmt. On TC basis, both T/A and F/Haul activity supported the rates in the region. Reporting its second largest daily increase for the current trading year this week, C9 14 finally closed today at \$44,000 daily, or at an amazing 30% month to date. In tandem, C8_14 (T/A) index gone up to \$19,850 daily, following an approximate \$4,000 increase since the first trading day of the month.

On the period front, some healthy activity was reported. Right after the Easter holidays, "Stella Alice" (180,157 dwt, 2010) was fixed to Rio Tinto for 12 to 16 months with 1/10 April delivery China at \$20,650 daily. Later in the week, "Navios Bonavis" (180,022 dwt, 2009) reported gone to Geneva-based operator "Swissmarine" at 103.5% over the 5 TC Average index for a shorter duration of 5 to 7 months with 11/12 April delivery CJK.

Despite hope for resurrection for the **Panamax** market the P82 Average broke the psychological barrier of \$20k daily, concluding at \$18,026 daily or 19% less W-o-W.

In the Pacific basin, the Chinese coal ban has had a major impact on the staple coal runs, reshuffling global trade. It appears that India's preference is for the cheaper and higher quality Australian coal whilst China's coal imports have been dominated by Indonesia, Mongolia and Russia. As coal prices are increasing, China is expected to relax import restrictions on coal this year, except for Australia, thus forcing total coal imports to surpass the 300-million-ton mark. In the spot market, mineral demand didn't suffice in curbing the tonnage surplus in the north and the limited action from ECSA set this week's downward tone. As such the P3A_82(Pac Rv) Index decreased circa 15% W-o-W to \$19,708. For a NOPAC round 'King Coal' (76,361 dwt, 2010) fixed and failed at \$20,000 basis prompt delivery N.PRC with Refined Success. For the same route a couple of Panamaxs were rumored at \$18/19k level with N.PRC/S.Korea delivery. CIS runs paid in the mid/high 20k's as in the case of the 'Aquanight' (75,395 dwt, 2007) in Matsuura 8-12 April that was fixed for a trip via Vanino to China at \$26,400 with Woohyun. For Australia loading, the 'Lowlands Light' (87,605 dwt, 2017) was fixed with delivery Yosu 10-11 April for a trip to Japan at \$23,000 with Oldendorff and for a trip to India a Kmx earlier in the week has fixed and failed at \$22,000 basis delivery N. China and redelivery India. Further South, 'Lucky Sunday' (80,372 dwt, 2009) was fixed with delivery Vietnam Spot for a trip to India at \$22,000 daily and for a trip to S.PRC the 'Shi Dai 11' (75,467 dwt, 2012) with delivery Mauban 8-10 April agreed \$24,000 with Honour Ocean. For a S.Africa run 'Panamax Ostria' (76,444 dwt, 2008) was fixed with delivery R.Bay 23 April and redelivery India at \$24,150+\$425,000 gbb to Allianz.

In the Atlantic commodity news, US corn exports in Feb hit 6.3 million tonnes, according to official census data. That exceeds 08' record for the month by 17% and is the largest monthly volume since Jul 18. In tandem, weekly export data suggest that Mar shipments reached an all-time monthly record of 9 million tonnes, standing substantially higher than the previous record of 7.75 million tonnes in May 18. Whilst previous period vivid exporting activity suggests that importers' pressure might not be as high as it was on the second half of 2020-21, grain consumers are not expected to be absent from the international markets going forward. In the spot arena though, the market declined further with the P1A_82 (T/A rv) Index concluding circa 27% lower W-o-W at \$13,300 and the P2A_82 (F/H) Index 13.8% lower at \$26,841. For Fronthaul runs via the USG, 'Orpheus' (75,631 dwt, 2017) was fixed basis delivery Houston 20 Apr for a trip to Spore-Jpn range at \$18,800 plus \$880,000 gbb with Cofco, whilst earlier in the week for a trip to India the 'Key Future' (82,099 dwt, 2012) was reported with delivery Bilbao 6-7 April for a trip via US East coast at \$30,000 to Oldendorff. ECSA trading was muted till mid-week, where Owners had to accept rates well below last done especially for end April arrival with May looking to follow suit. The 'Golden Jake' (82,188 dwt, 2011) was fixed delivery Singapore retro 31st Mar for a trip to Spore-Jpn at \$23,000 with Comerge. Rumours surfaced that a Kmx agreed below \$19k for the same run basis EC India delivery. From the Bl. Sea, ACB fixed the 'CL Zhenjiang' (81,121 dwt, 2019) at \$25,000 delivery Isdemir Spot for a trip via Taman to Turkey although this could be last week's fixture.

With physical and paper market in doldrums period interest was mild. Hanaro was linked with the 'Xin Rong' (79,607 dwt, 2010) basis June delivery in F. East for 2 years at \$15,500.

The **Supramax** segment produced fragmented results as rates continued sliding in the Atlantic, while stabilizing in the Pacific. The BSI 10 TCA concluded its weekly course at \$19,584, losing 3.2% w-o-w.

Most regional submarkets of the Pacific Basin showed prompt resistance. This was reflected on the relevant BSI 3TCA which registered positive results during the last three trading days, despite starting the week on a bearish tone. The number of reported fixtures from the Far East increased, a significant part thereby concerning cargoes destined to the Atlantic. This persisting pattern is fueling owners' hopes for a prolonged bull market regionally as it changes the medium term demand-supply dynamics by removing vessels, that would have otherwise been absorbed in short term local employment and reappear in the area in less than a month. A 66,000 tonner was heard to fix \$20,000 daily for the first 60 days and \$26,000 thereafter for a trip from China to Brazil and the 'Aggeliki B' (56,770 dwt, 2011) got \$17,500 basis delivery China for steels into USG, a route that has recently been gaining weight. On regional employment, the 'Lowlands Beacon' (61,400 dwt, 2011) secured \$22,000 daily basis delivery CJK for an Australia round trip to Singapore-Japan range and an Ultramax open in North China fetched \$24,000 for a Nopac round to the Far East. From SE Asia, the 'Union Glory' (55,088 dwt, 2010) got \$25,000 basis delivery Surabaya, for a trip to China and the 'Bao Qin' (56,877 dwt, 2010) was fixed for clinker via Vietnam to Chittagong at \$27,000 daily basis delivery Go Gia. The Indian Ocean, on the other hand, has shown signs of saturation, following an impressive run that was unseen since the 2003-2008 super-cycle. The 'Eleen Neptune' (55,657 dwt, 2009) got \$19,000 daily basis delivery Chittagong for a trip to China and the 'Solin' (51,545 dwt, 2012) got \$23,500 daily basis delivery Abu Dhabi for aggregates to Bangladesh. The South African sub-market corrected significantly too. The 'Mouton' (56,819 dwt, 2010) was fixed at \$15,500 plus \$550,000 ballast bonus for a trip from South Africa to WC India.

The Atlantic continued to lose ground across all its submarkets. The overall result was documented by an average 8.1% w-o-w drop on the values of the relevant BSI routes. Following a brief attempt to show resistance, rates from the USG resumed their drop. On what would traditionally be considered a fronthaul trip, the 'Wooyang Dandy' (56,819 dwt, 09) was rumoured to fix \$22,750 basis delivery Mississippi River for grains into Japan. Meanwhile, the option to go for a transatlantic trip is currently being regarded almost like a repositioning leg and consequently being traded at discount. On one such, the 'CL Ebisu' (61,330 dwt, 2014) open Brownsville, got \$15,000 for a trip to the Continent. The negative pressure in North America has a spillover effect in ECSA, where the seasonally high demand has proved unable to cope with the number of ballasters that are no longer being absorbed by the Northern submarkets. The 'Arizona' (56,969 dwt, 10) got \$16,500 daily plus \$650,000 ballast bonus basis delivery Recalada for grains to the Philippines and the 'SSI Conquest' (57,598 dwt, 13) got \$16,500 daily from delivery Recalada for a trip to Egypt. Despite the spread of pressure across the basin, the effect was milder in the Continent. The tone was somewhat softer in the Mediterranean, leading vessels open in western ports to seek employment from the Continent, the 'Zoe S' (53,054 dwt, 2002) got \$16k basis delivery Castellon for a scrap run to Turkey via Baltic. One fixture that stood out, the 'Moondance II' (55,566 dwt, 2005) secured \$28,500 daily basis delivery Oran to Bangladesh. It has to be noted though that the high level is partly justified by the fact that her redelivery dates will coincide with the onset of the monsoon season.

Period activity was somewhat livelier and once again focused in the Pacific. An Imabari 63 was reportedly fixed for 4-6 mos at \$24,000.

Will the drop end soon on the **Handysize**?

The holidays passed and everybody is wondering if there is light at the end of the tunnel, or simply it is a train coming our way? A flat out negative –even though short- week ended, without much hope for Owners, although some whispers are heard that we are reaching to the bottom of all this and some solid ground is near for a rebound to be possible. The 7TC Average lost in total \$1,576 W-o-W and closed today at levels under \$19,000 (or an 8.3% drop in value). A long way still from the \$5,509 we were this same day a year ago, but still the trend cannot keep any Owner happy right now.

More specifically, Far East on average lost 6.4% of its value W-o-W. A bit sharper drop than last week, giving some chills to Owners, although the message most people were passing was "Next week S.E. Asia will be on the rise", this remains to be seen. So far we have not noticed anything of the kind, to the contrary, the latest fixture heard on a large handy out of the area was quite lower than the index. Further North there was some activity mostly involving CIS trade, and the levels were equally pressed downwards. There were rumours of a large handy fixing a steels cargo to S.E. Asia at \$20,000 from CJK, and earlier in the week a 33,000dwt ship fixed from N. China a CIS coal cargo back to China at \$19,000. Indian Ocean remained relatively firm, although some pressure from ships opening in S.E. Asia willing to ballast to India for cargo was evident. Next week, if we had to take a bet for the market in the East, it would be a similar downward trend.

In the Atlantic, for a second week in a row, the drop was again more prominent although a bit less steep than last week. The average of the 4 routes lost 12.1% W-o-W, with this time the HS4 leading in numbers with -\$2,565 or 20.3%. The USG index itself is the lowest of all 7, standing at a mere \$12,643 today. A long way down from the \$24,429 we were less than a month ago. Most ships struggled to even get the index as a matter of fact, and a bit more was paid for a short and nasty petcoke cargo to Spain. From our desk we cannot see something that can change things in the market next week. Across the pond in the Continent, some movements of grains to Algeria with the usual scrap and fertilisers were not enough to keep the market from sliding a bit lower. The 2 indices dropped by 7.4% and 7.5% respectively, something that amazingly kept them both at levels higher than the ECSA one! We heard of a rumour of a 34,000dwt vessel fixing a grain cargo to Algeria at \$13,800 from Rouen. Next week expect market to remain flat. Further south in the Med/Bl. Sea, the market relatively had an active week, with numbers fixed somehow retaining their levels. Inter-Med trips for mid-sized ships were hovering around \$14-15,000 and a bit more was done for destinations further out towards Morocco and W. Africa. It seems market will keep an active form for next week too. Finally ECSA started the week in a rather depressing form, which hardly managed to balance towards the end of the week. The numbers reported fixed were in the 'disappointing' category to say the least. Rumours were heard of small sized ships fixing \$10,000 aps for trips to the Continent, and trips to W. African destinations, although started the week higher, ended up as low as \$13,500 for the same size ships. There was a rumour that stood out, of a 33,000dwt ship managing to fix from Santos to Central Med at \$15,500. Some operators commented today that maybe we have reached the bottom of it all and the list of ships in the area is quickly diminishing. We are all holding our breaths for the next week movement.

For another week period desk was rather active, and again most deals begged for privacy. One rumour that hit our desk was of a 35,000dwt ship fixing from CJK 11 to 13 months at a nice \$14,500.

Fixture Tables

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Stella Alice	180,157	2010	China	1/10 Apr	worldwide	\$20,650	Rio Tinto	12/16 mos
Navios Bonavis	180,022	2009	CJK	11/12 Apr	worldwide	103.5% index 5tc	Swissmarine	5/7 mos
Lake Dolphin	179,418	2011	Mailiao	prompt	Singapore-Japan	\$27,000	Panocean	via E Aus
Stella Naomi	181,031	2016	Huanghua	prompt	Singapore-Japan	\$28,500	Panocean	via W Aus

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aquaknight	75,395	2007	Matsuura	8-12 April	China	\$26,400	Woohyun	via Vanino
Lowlands Light	87,605	2017	Yosu	10-11 April	Japan	\$23,000	Oldendorff	via Ec Aus
Lucky Sunday	80,372	2009	Son Duong	Spot	India	\$22,000	Norden	via Indo
Shi Dai 11	75,467	2012	Mauban	8-10 April	South China	\$24,000	Honour Ocean	via Indo
Panamax Ostria	76,444	2008	R.Bay	23-Apr	India	\$24,150 + 425k gbb	Allianz Bulk CFR8	via Safr
Orpheus	75,631	2017	Houston	20-Apr	Spore-Jpn	\$18,800 + 880k gbb	Cofco	via USG
Key Future	82,099	2012	Bilbao	6-7 April	India	\$30,000	Oldendorff	via USEC
Gloden Jake	82,188	2011	Retro Spore	31-Mar	Spore-Jpn	\$23,000	Comerge	via ECSA
Cl Zhenjiang	81,121	2019	Isdemir	Spot	Turkey	\$25,000	ACB	via Taman
Xin Rong	79,607	2010	Spore-Jpm	1-Jun	World Wide	\$15,500	Hanaro	2 Years

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aggeliki B	56,770	2011	China	prompt	USG	\$17,500	cnr	int. steels
Lowlands Beacon	61,400	2011	CJK	prompt	Spore-Japan rng	\$22,000	cnr	via Aussie
Union Glory	55,088	2010	Surabaya	11-15 Apr	China	\$25,000	cnr	via Indonesia
Bao Qin	56,877	2010	Go Gia	prompt	Chittagong	\$27,000	cnr	int. clinker
Eleen Neptune	55,657	2009	Chittagong	prompt	China	\$19,000	cnr	
Solin	51,545	2012	Abu Dhabi	prompt	Bangladesh	\$23,500	Allianz	int. aggregates
Mouton	56,819	2010	S. Africa	prompt	WC India	\$15,500 + \$550k bb	cnr	
Wooyang Dandy	56,819	2009	Miss rvr	15-16 Apr	Japan	\$22,750	cnr	int. grains
CL Ebisu	61,330	2014	Bownsville	11-12 Apr	Continent	\$15,000	Ultrabulk	int. pellets
Arizona	56,969	2010	Recalada	18-Apr	Phillipines	\$16,500 + \$650k bb	LDC	int. grains
SSI Conquest	57,598	2013	Recalada	prompt	Egypt	\$16,500	GSS	int. grains
Zoe S	53,054	2002	Castellon	prompt	Turkey	\$16,000	Evomarine	int scrap
Moondance II	55,566	2005	Oran	prompt	Bangladesh	\$28,500	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Admiralty Spirit	32,263	2004	Caofeidian	ppt	EC India	\$17,500	cnr	
Wonderful World	37,367	2019	Spore	ppt	China	\$20,000	Integrity	via W Aus
Pakhoi	39,777	2016	Skaw	ppt	Marmara Sea	\$17,500	Integrity	scrap
La Loirais	39,900	2018	Karmoy	ppt	Brazil	\$15,000	cnr	ferts via Murmansk
Orawa	38,056	2009	Brazil	ppt	Bl. Sea	\$15,200	Cargill	
Bliss	35,278	2007	Greece	ppt	Italy	\$14,500	Unisol	steels via Bl. Sea
Centurius	33,300	2015	Canakkale	ppt	USG	\$15,000	Lighthouse	steels via Bl. Sea
Buckaroo Bowl	38,233	2012	Port Arthur	ppt	Span. Med	\$13,500	Centurion	petcoke
Sopot	39,035	2019	SW Pass	ppt	Caribs/Ncsa	\$11,000	Bunge	grains

Dry Bulk S&P Market

In light of the Easter break, the number of deals was not as great as in previous weeks, although the reported prices remained strong. The influx of purchase enquiries continued, primarily for Supras and Handies, vintage and modern tonnage alike. That being said, freight market in the geared segments took a breather the last couple of weeks, with market participants trying to gauge the extent of this correction. On the other hand, Capesize spot market appeared to be in a better mood, with China steel production policy being under the spotlight though.

On the newbuilding front, after a period of silence it appears that things are starting to move again. We have heard that Ocean Longevity of Hong Kong has placed an order for 2 x 180k Capesize vessels with Namura Shipbuilding of Japan with delivery 4Q2022 and 1Q2023 – details for price remaining confidential. Also, Oldendorff Carriers, one of the world's leading dry bulk owners and operators, has placed an order for 2 x 61.3k Ultramaxs at Dalian Cosco Kawasaki Ship Engineering (DACKS) with delivery July 2022.

In the main stage of the S&P market, starting from Newcastlemaxes, the "Shin Nichiho" (203k, Universal, Japan, 2005) was reported sold for \$16.2 mio to Chinese buyers with SS due May 2025. Moving down to Capes, the "Kumiai Shagang" (179k, Sungdong, S.Korea, 2011) fetched \$26.8 mio with SS/DD passed and BWTS fitted from undisclosed buyers – in line with the "United Breeze" (181k, Imabari, Japan, 2012), concluded a few days ago at \$29 mio taking into consideration that she is Japanese built and one year younger. The "Cape Ray" (177k, SWS, China, 2007) changed hands for region \$16 mio with a timecharter attached until October 2021.

The PPMX, "Bottiglieri Giulio Borriello" (93.2k, Jiangsu Newyangzi, China, 2011) found a new home for \$11.9 mio with SS due January 2026 – showing a decrease in price compared to her sister vessel, the "Bottiglieri Giorgio Avino" (93.2k, Jiangsu Newyangzi, China, 2011), which sold for \$14 mio with SS due July 2021 a few weeks earlier. Finally, the "Siberian Express" (92.9k, Cosco Dalian, China, 2012) was reported sold for \$14 mio to undisclosed buyers.

In the KMX-PMX segment, the "Danae" (75k, Samho, S.Korea, 2001) was reported sold for \$9.25 mio to undisclosed buyers with DD passed and BWTS fitted – in line with the "Darwin" (75.9k, Tsuneishi, Japan, 2002) at mid \$9's last week. The "Xi Jiang Yue" (74.9k, Sasebo, Japan, 2011) fetched mid \$18's mio with BWTS fitted from Greek buyers with SS due February 2026 – a substantial increase in asset prices, when looking at the "Fortune Daisy" (74.9k, Sasebo, Japan, 2011) done at \$14.25 mio with BWTS fitted at the end of February 2021.

Moving down the ladder to geared tonnage, the "Navios Serenity" (34.6k, SPP, S.Korea, 2011) was reported sold in the mid \$10's to Greeks with SS/DD/BWTS due August 2021. The "Cetus Star" (33/7k, Oshima, Japan, 2004) ended up with Chinese Buyers for an undisclosed price. The "Nordic Bulker 2" (28.4k, Imabari, Japan, 2002) reported sold for \$5.8 mio to Middle Eastern buyers with BWTS fitted – back in January, 2021 the "Albany Sound" (28.3k, Imabari, Japan, 2002) fetched \$4.5 mio. Finally, the smaller boxed "Genius Star III" (13.5k, Murakami, Japan, 2006) raked in \$4.8 mio from Hong Kong based buyers.

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	
Shin Nichiho	203,180	2005	Universal/Japan	16.2	Chinese buyers	
New Expedition	176,387	2013	Mitsui/Japan	27.75	Undisclosed buyers	BWTS fitted
Cape Ray	177,853	2007	SWS/China	rge 16	Undisclosed buyers	on T/C till October 2021
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	
Bottiglieri Giulio Borriello	93,258	2011	Jiangsu Newyangzi/China	11.9	Undisclosed buyers	
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 Givi	81,791	2007	Mitsui/Japan	16.3	Undisclosed buyers	
Xi Jiang Yue	74,940	2011	Sasebo/Japan	mid 18	Greek buyers	BWTS fitted
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
Melati Laut	56,643	2011	Qingshan/China	13	Chinese buyers	C 4 x 30 / Tier II
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/Pphines	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