

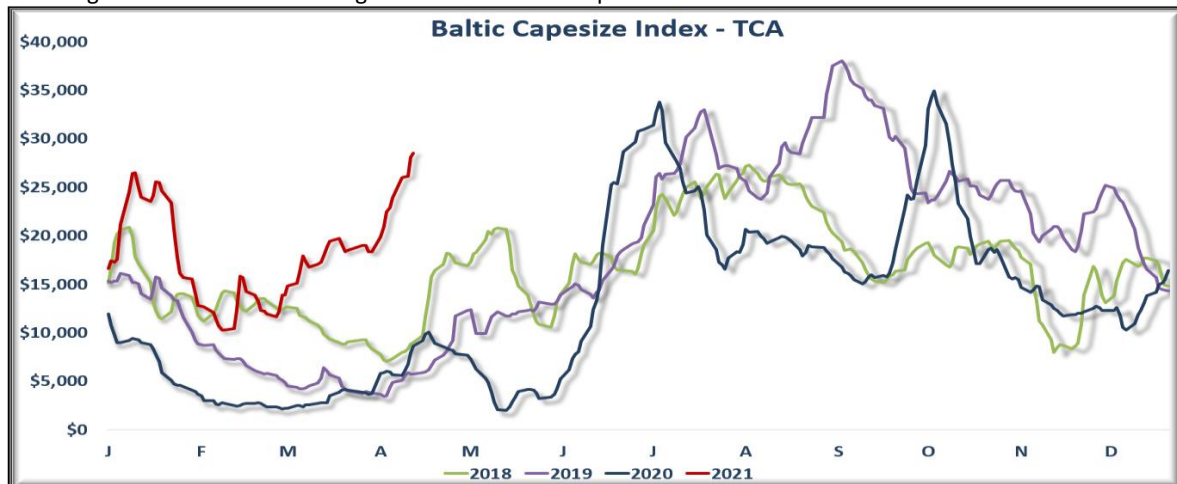
A week that started with FFA market roaring and ended with China reporting an impressive growth rate couldn't be anything but a vivid period for the spot market. In fact, following a rather lukewarm fortnight, gearless segments step on the gas this week, sending the Baltic Dry Index 14.4% higher to 2385 points. In the meantime, injecting further optimism in the spot market mid week, the World Steel Association released its Short Range Outlook (SRO) for 2021 and 2022. In particular, the Brussels-based association forecasts that steel demand will grow by 5.8% in 2021 to reach 1,874m tonnes, after declining by 0.2% in 2020. In 2022 steel demand will see further growth of 2.7% to reach 1,924m tonnes. The aforementioned figures assume that the ongoing second or third waves of infections will stabilise in the second quarter and that steady progress on vaccinations will be made. In reference to specific steel producers, China's economy quickly rebounded from the lockdown in late February last year, and almost all economic activity except retailing resumed full productivity by May. Additionally, Chinese economy benefited from government stimuli, ranging from several new infrastructure projects and accelerating existing projects, to relaxing control over the real estate sector and tax reduction to boost consumption. In this context, the construction sector had a fast recovery from April 2020, supported by infrastructure investment. For 2021 and onwards, real estate investment growth may decrease due to the government's guidance to slow growth in the sector down. Investment in infrastructure projects in 2020 reported a mild growth of 0.9%. However, as the Chinese government has kicked off a number of new projects to support the economy, the growth in infrastructure investment is expected to pick up in 2021 and continue to fuel steel demand in 2022. In the manufacturing sector, automotive production contracted by 45% during the lockdown, but has been recovering strongly since May. As a result, most steel-using sectors will show moderate growth and thus China's steel demand is expected to grow by 3.0% in 2021. In 2022, steel demand growth is expected to decelerate to 1.0% as the effect of the 2020 stimulus subsides. Conversely, India suffered severely from an extended period of severe lockdown, which brought most industrial and construction activities to a standstill. However, the economy has been recovering strongly since August, with the resumption of government projects and pent-up consumption demand. India's steel demand fell by 13.7% in 2020 but is expected to rebound by 19.8% to exceed the 2019 level in 2021. In the advanced economies spectrum, after the free-fall in economic activity in the second quarter of 2020, industry generally rebounded quickly in the third quarter, largely due to the substantial fiscal stimulus measures and unleashing of pent-up demand. However, activity levels still remained below the pre-pandemic level at the end of 2020. As a result, the developed world's steel demand recorded a double-digit decline of 12.7% in 2020. World Steel Association expects substantial recovery in 2021 and 2022, with growth of 8.2% and 4.2% respectively.

Top 10 Steel Using Countries 2020 - SRO April 2021, finished steel products

Countries	million tonnes			y-o-y growth rates, %		
	2020	2021 (f)	2022 (f)	2020	2021 (f)	2022 (f)
China	995.0	1,024.9	1,035.1	9.1	3.0	1.0
India	88.5	106.1	112.3	-13.7	19.8	5.9
United States	80.0	86.5	90.2	-18.0	8.1	4.3
Japan	52.6	56.0	58.8	-16.8	6.5	5.0
South Korea	49.0	51.5	52.8	-8.0	5.2	2.5
Russia	42.5	43.8	45.1	-2.3	3.0	3.0
Germany	31.1	34.0	35.8	-11.6	9.3	5.3
Turkey	29.5	35.0	37.0	13.0	18.7	5.7
Vietnam	23.3	24.5	26.3	-4.2	5.0	7.6
Mexico	21.7	23.4	24.6	-11.8	7.5	5.5

f- forecast

Against this background, the market of the largest bulkers steamed further north during the last five trading days, balancing at \$28,520 daily on this week closing. It has to be noted that this Friday levels are some 209% and 376% higher than the respective ones of 2020 and 2019. Even though it is not unusual for Capesizes to spike at these or even higher levels in the third or fourth quarter of the year, one has to dig a bit deeper into historic data to find such heights in the first two trading weeks of the second quarter.



Looking forward, to the extent that China's stimulus wake will keep global economy lake rippled, both steel industry and Capesizes have every right to look to the future with optimism – or at least the foreseeable one.

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Dry Cargo Spot Market

With all major trading routes touching 2021 highs, the Baltic **Capesize** TCA trended strongly upwards this week, concluding at \$28,520 daily, or with a 19% increase W-o-W. In particular, the backhaul index rose by nearly \$3,000 within one day (on Thursday) whilst all major Pacific routes touched this year maxima on Thursday, closing tick below these levels on Friday. In sync, Atlantic major routes ended up at their highest value for 2021 on this Friday closing.

In the Pacific basin, Pilbara Ports Authority has delivered a total monthly throughput of 62.5 million tonnes (Mt) for March 2021, or down 2% Y-o-Y. The Port of Port Hedland achieved a monthly throughput of 47.4Mt of which 46.7Mt was iron ore exports. This was the same monthly throughput reported in March 2020. The port of Dampier delivered an approximate of 14.2 million tonnes in March, recording a decrease of about 8% compared to same month last year. On the other hand, China Iron and Steel Association announced that daily crude steel output reached 2.3 million tonnes within the first ten days of April, shooting up by 16.9% year to date. Following increased demand and elevated steel production, Beijing seeks to consolidate a large proportion of its steel capacity in the hands of maximum 10 companies up until 2025/2026. State-owned company "Ansteel Group" and Ben Gang Group, listed within the 9 most prominent companies in the northeast province of Liaoning, have fired up the long, on-going merge talks and strategic restructuring discussions. In a five-year economic blueprint published in March, the Liaoning government proposed a joint restructuring of the two companies to make a "world-class steel firm". In the spot arena, increased activity pushed the benchmark C5 (West Australia/China) index higher, closing at \$11.36 pmt and reporting one dollar increase since last week. BHP was linked to fixing unnamed tonnage at \$10.75 pmt via Port Hedland to Qingdao for early May dates. On the coal front, Panocean won the Kepco tender, at \$15.37 pmt, for 130,000/10% coal via Newcastle to Hadong for end April/Early May dates. The T/C C10_14 (pacific r/v) index closed tick below this Thursday 2021 maxima of \$31,725 on this fruitful week closing.

The World Steel Association announced on Thursday, that global steel demand will exceed late 2020 forecasts. On October 2020, the industry anticipated a 4.1% increase in 2021 demand. However, as global economy reclaims its strength, global demand is expected to rise by 5.8% in 2021, to 1.874 billion tonnes. In March alone, Brazil's iron ore exports shoot up by 34% on the year, due to increased demand by both China and Europe. Brazil's shipments to Japan reported a dramatic loss, on the back of low demand –especially in the car sector. On the other hand, Brazil shipments to China and Europe increased materially by 27% and 55% respectively. On the main stage, the iron ore trade route C3 (Tubarao/Qingdao) roared for yet another week, closing at \$25.20 pmt, circa \$2.75 up W-o-W. "Frontier Unity" (181,415 dwt, 2012) was fixed to Trafigura at \$24.25 pmt to load out of Tubarao (or in Charterer's option W. Africa) 170,000/10% mts of iron ore for mid-May dates. On T/C basis, on the early side of the week, Olam was linked to couple of fixtures, operating ore T/C trips via Brazil or in their option via South Africa to China. "True Endurance" (179,147 dwt, 2012) got \$26,250 daily with prompt delivery Fangcheng and "Xin Chun" (171,015 dwt, 2003) got \$29,000 daily with 22/25 April delivery Mundra, WCI. C9_14 (F/H) index closed at \$49,200 (this year's high), or at a 12% W-o-W. In tandem, C8_14 (T/A) index gain an approximate \$5,000 since last week, concluding at \$24,775 daily. "Stella Hope" (180,007 dwt, 2016) reported gone to Cargill at \$5.55 pmt, fixing a 160,000/10% stem of iron ore loading out of Narvik to Ijmuiden (or in Charterer's option Port Talbot) for late April/early May dates. In the coal trading, "Seamate" (177,775 dwt, 2010) fixed at Geneva operators "Swissmarine" at \$14.00 pmt to load 160,000/10% coal out of Puerto Drummond to Iskenderun, for same dates.

On the period front, "Andros Glory" (176,882 dwt, 2006) reported gone to Pacific Bulk for 9-12 mos at \$23,350 daily with 18 Apr delivery CJK.

A bitter start of the week for the **Panamax** market with a sweet aftertaste as the P82 Average climbed all the way to \$21,119 daily.

In the commodity news of the Pacific, China's appetite for soymeal is in somewhat of double whammy with a noteworthy substitution of protein rich soya beans and corn with wheat (about 40m tonnes) and in tandem African swine fever outbreaks shifting the demand downwards. In the spot arena the market seems to have turned, backed up by the awakening of ECSA grain demand for May dates with Charterers eager to secure tonnage. Rates in the Pacific improved at a slower pace compared to Atlantic indices, with the P3A_82 (Pac RV) Index concluding 7.6% W-o-W at \$21,220. For a North Pacific round the 'Bellemar' (81,448 dwt, 07) was fixed with delivery ex dd Zhoushan prompt for a trip back to Spore/Japan range at about \$18,000, whilst for the same run Dreyfus was rumoured to have placed on subs LME basis delivery N. Japan at \$19,500. From Australia the 'Scarlet Falcon' (82,260 dwt, 2014) was fixed with delivery Dalian 15 April for a trip to Taiwan at \$19,250 with CSE and the 'CMB Pauillac' (95,907 dwt, 12) fixed and failed for a tender cargo via EC Australia to Japan at \$24,000. Further South the P5_82 (Indo RV) Index covered the lost track concluding close to last week's levels at \$20,975. Oldendorff was linked with the 'Ivestos X' (76,598 dwt, 2006) with delivery Manila 18-20 April for a trip via Indonesia to Philippines at \$19,000, and for a trip to Taiwan 'Konstantinos II' (81,698 dwt, 2013) was fixed basis retro delivery Phu My at \$17,000 with U-Ming. Upon the weeks closing an LME was rumoured to have fixed at \$17,500 from North China and redelivery India.

In the Atlantic basin, despite the mixed signals on Chinese soybean meals imports, millions of tonnes are already shipped from Brazil. China is expected to receive more than 7 million tonnes of soybeans in April and around 10 million tonnes for both May and June according to traders. About 5.8 million from the latter parcel have been exported already in the first 2 weeks of April. The spot market seemed to reflect his with the P6_82 (ECSA RV) Index concluding 17.1% W-o-W higher at \$23,100 daily. For such a run the 'GH Fortune' (75,214 dwt, 2002) was reported with delivery Sunda Strait 14 Apr for a trip via ECSA to Spore-Japan range with Oldendorff and the 'Zheng Zhi' (81,804 dwt, 2013) was heard to have fixed basis retro delivery PMO 11 Apr at \$24,000 daily. For a trip to Poland the 'Yasa Falcon' (81,525 dwt, 2012) was linked to Bunge basis delivery Aps ECSA 27-30 Apr at \$23,500. Given the strong come back for grain runs Langlois paid the 'Georg Oldendorff' (80,866 dwt, 2015) \$23,000 daily hire from Rotterdam 25 Apr for a trip via N. France to China, and from USG the 'Vassos 2' was heard to have fixed with delivery Cjk 20-25 Apr at \$21,000 and redelivery Spore-Japan. The P1A_82 (T/A) Index recorded an astonishing 37.4 % weekly increase closing at \$18,275, with the 'NBA Millet' (81,955 dwt, 2014) being heard to have fixed with Norden basis delivery Aughinish 17-20 April for a trip via Flushing & Eren at \$23,500 and redelivery Passero.

Unlike last week the FFA market erupted and period interest resurfaced, Reachy has placed on subs the 'MSXT Athena' (81,723 dwt, 2018) basis delivery Kwangyang 24-25 April for 1 Year trading period at \$20,750 daily.

Despite making a sluggish Monday start, **Supramax** rates started recovering since Wednesday, leading to a 'V' shaped performance over the course of the week. The reported value of the BSI 10 TCA today was \$20,342, having gained 3.9% W-o-W. Market participants' faith in a sustained rebound is being outlined by a strong parallel push of FFA values for Q3-Q4 contracts.

In the Pacific, the trend remained positive throughout the week, without drastic changes in fixture values nevertheless. An increased number of reported fixtures surfaced from the Far East, with the activity being focused on Pacific rounds or trips to the Indian Ocean and with slightly fewer fresh cargoes to Atlantic destinations. The 'Olympic Pride' (55,705 dwt, 2006) was fixed for a trip with grains via NoPac to Bangladesh at \$22,000 daily basis delivery Zhoushan and an estimated duration of about 70-80 days. From SE Asia, the 'Neo' (58,110 dwt, 2011) secured \$25,500 basis delivery Surabaya for an Australia round trip to Singapore-Japan range with Manganese ore. Early into the week, a 60,000 tonner was fixed close to the \$20k mark basis delivery APS Thailand on a repositioning trip to South Africa. The Indian Ocean, on the other hand, appeared to slightly soften. The 'Medi Yokohama' (57,905 dwt, 2014), open Chittagong was fixed on a coastal run from EC India to WC India at \$17,500 basis delivery DOP and the 'Genco Auvergne' (58,020 dwt, 2009), also open Chittagong, was heard to be on subjects for a trip via EC India to China at \$19,500 daily. As usual, the West Coast of India was comparatively stronger, as vessels opening there were able to cover a wider geographic zone of healthy demand. The 'Hanton Trader I' (63,518 dwt, 2014) got \$27,000 daily basis delivery New Mangalore, for a cargo of petcoke from the Red Sea to EC India. Meanwhile, South Africa remained under pressure for the second consecutive week. The 'Thor Breeze' (53,572 dwt, 2013) was heard on Wednesday to be on subjects at \$15,000 daily plus \$500,000 ballast bonus basis delivery Richards bay for a trip to the Far East and yesterday it was reported that the 'Thor Madoc' (55,695 dwt, 2005) got \$14,750 daily plus \$475,000 ballast bonus basis same delivery point for a trip with coal to Pakistan – WC India range.

Assisted by seasonal increase in demand from ECSA, the Atlantic basin as a whole has reached a clear point of resistance. The USG saw vessel values rising for transatlantic trips while retaining same levels for trips to India-Far East range. The 'CL Teresa' (63,606 dwt, 2018) was heard to fix \$18,000 daily basis delivery SW Pass for grains to Israel while the 'African Tern' (58,342 dwt, 2013) opted for a petcoke run into Pakistan-WC India at \$25,000 daily basis delivery Houston. The South Atlantic, being in the epicentre of grain activity, saw sharper increase of rates, however in this case it was fronthauls that got most of the benefit. The S5_58 (W. Africa via ECSA to N. China) gained 8.7% w-o-w, being assessed today at \$25,260. On actual fixtures, the 'Atlas' (63,496 dwt, 2017) secured \$19,500 daily plus \$950,000 ballast bonus basis delivery ECSA for a trip to SE Asia and the 'Yasa Saturn' (61,082 dwt, 2019) got \$22,000 basis delivery APS ECSA for a trip to the Mediterranean. Across the pond, the Continent remained the protagonist in demand for most of the week attracting ballasters from Western Mediterranean ports, however this seemed to change during the last two trading days as Eastern Mediterranean has made a swift comeback. Earlier this week it was heard that the 'Asteras' (56,605 dwt, 2013) got \$16,800 basis delivery Cartagena for scrap via Baltic to Eastern Mediterranean. Today, it was reported that the 'St. Paul' (57,982 dwt, 2010) was fixed at \$25,000 basis delivery Damietta for clinker to Abidjan.

Period-wise, the picture remained largely unchanged. The 'Young Spirit' (63,567 dwt, 2015) locked \$23,000 basis delivery Kongsichang for 3-5 months period with redelivery AG-Japan range and the 'Hanton Trader III' (63,800 dwt, 2014) did \$24,000 basis delivery Manila for 2-3 laden legs with redelivery Singapore-Japan range.

A small rebound this week poses the obvious question: 'Quo Vadis' **Handysize**?

The week started on a negative mood but halfway through it the 2 major Atlantic routes gave a glimpse of hope to the market. On the 'strength' of the other routes, the 7TC lost a 4.3% from its value W-o-W, although today managed to add \$113 on the lowest value we have seen since the end of February. Still a 'safe haven' for some Owners is to compare the current market with the lockdown and Covid tormented market a year ago. Considering we are still hovering at levels 3.5 times higher than a year ago, might give a moment of joy, but the question still remains. What's next for the Handy? The answer depends on who you ask Owners or Charterers. The never ending Battle of the Giants!

Looking at the 2 hemispheres, Far East on average lost 3.5% of its value W-o-W. The slide kept on as we predicted last week, contrary to what others expected. Small amount of information surfaced, but all the numbers mentioned were depressed and lower than the respective indices. We heard of a rumour of a 38,000dwt ship fixing from Nantong a CIS cargo to S.E. Asia at \$17,500, or another large handy fixing an Aussie salt cargo to Japan at \$20,000 from Singapore. It seems next week the market will move in the same direction.

In the Atlantic, the 2 Skaw-Passero indices lost 14.2% and 13.1% of their value respectively, stopping the small wins of the other 2 indices and therefore bringing the Atlantic average down by 5.7% W-o-W. The USG index is still the lowest of all 7, but managed to move positively for the last 2 days and now it's standing at \$12,671 today, a 0.2% higher than last week. Some more cargo that hit the market, kept the market from sliding further and some better numbers were paid for the 'exotic' destinations. Next week we expect to see a bit more positive picture still. Moving South at ECSA, the slow start of the week, quickly turned around and managed to end the week at levels 4.1% higher than last week. The comment mostly heard the last 2 days was 'the market has taken an absolute turn'. The low congestion index in Brazil shows that there is less available tonnage around and a small selling spree from the cargo side is pushing the rates higher. At least today the bid/offer numbers were substantially higher than the index, so we expect next week the numbers to push even higher. Across the pond in the Continent, while the grains to W. Med and Morocco kept popping up, the overall feeling is that the market is moving lower. The representative HS1 fixtures reported were quite lower than the index itself. Like the 'Western Fedora' (2012, 37452dwt) which was rumoured to fix at \$12,500 for a Continent to ECSA trip. Next week expect market to move towards lower levels. Although the market moved in a similar way in the Med/Bl. Sea area, towards the end of the week some more promising numbers surfaced. It seems to us that there is some 'spunk' left in the Bl. Sea especially as far as index representative fixtures are concerned. Like the 'Pola Monaco' (2015, 38,464dwt) which we heard fixed just below \$16,000 from Canakkale for a trip to USG/Caribs with steels. And inter-Med trips seem to be worth a bit more money compared with Continent. Like a rumour we heard of a 39,000dwt ship fixing \$17,500 for a trip from Yuzhny to Span. Med. We expect market to keep at this pace and trend for next week too.

A bit less information surfaced from the period desk this week. We heard of a rumour of a 36,700dwt ship fixing a short period within Far East, at \$19,000 with delivery Bangladesh.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Frontier Unity	Tubarao	15 May ownds	Qingdao	\$24.25	Trafigura	170000/10 iore
Stella Hope	Narvik	18 Apr/02 May	Ijmuiden	\$5.55	Cargill	160000/10 iore
TBN	Port Hedland	03/05 May	Qingdao	\$10.75	BHP	170000/10 iore
Seamate	Puerto Drummond	26 Apr/05 May	Iskenderun	\$14.00	Swissmarine	160000/10 coal
Panocean TBN	Newcastle	end Apr/ely May	Hadong	\$15.37	Kepeco (tender)	130000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Bellemar	81,448	2007	ex DD Zhoushan	prompt	Spore-Jpn	approx \$18,000	cnr	via Nopac
Scarlet Falcon	82,260	2014	Dalian	15-Apr	Taiwan	\$19,250	CSE	via EC Australia
Ivestos X	76,598	2006	Manila	18-20 Apr	Philippines	\$19,000	Oldendorff	via Indonesia
Konstantinos II	81,698	2013	retro Phu My	11-Apr	Taiwan	\$17,000	U-Ming	via Indonesia
GH Fortune	75,214	2002	Sunda Strait	14-Apr	Spore-Jpn	\$19,750	Oldendorff	via ECSA
Zheng Zhi	81,804	2013	retro Pmo	11-Apr	Spore-Jpn	\$24,500	cnr	via ECSA
Yasa Falcon	81,525	2012	aps ECSA	27-30 Apr	Poland	\$23,500	Bunge	via ECSA
Georg Oldendorff	80,866	2015	Rotterdam	25-Apr	China	\$36,000	Langlois	via N.France
Vassos 2	81,603	2019	Cjk	25-30 Apr	Spore-Jpn	\$21,000	cnr	via USG
NBA Millet	81,955	2014	Aughinish	17-20 Apr	Passero	\$23,500	Norden	via Flushing & Eren
MSXT Athena	81,723	2018	Kwangyang	24-25 Apr	WW	\$20,750	Reachy	1 Year

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Olympic Pride	55,705	2006	Zhoushan	13-16 Apr	Bangladesh	\$22,000	Agrocorp	via NoPac / int. grains
Neo	58,110	2011	Surabaya	prompt	Spore-Jpn	\$25,500	Panocean	via Aussie / int. mang. ore
Medi Yokohama	57,905	2014	Chittagong	prompt	WC India	\$17,500	Propel	coastal trip via EC India
Genco Auvergne	58,020	2019	Chittagong	prompt	China	\$19,500	cnr	via EC India
Hanton Trader I	63,518	2014	New Mangalore	prompt	EC India	\$27,000	Agricorp	via Red Sea / int. petcoke
Thor Breeze	53,572	2013	Richards Bay	prompt	F.East	\$15,000 + \$500k bb	cnr	was heard on subs
Thor Madoc	55,695	2005	Richards Bay	prompt	Pakistan / WC India	\$14,750 + \$475k bb	cnr	int. coal
CL Teresa	63,606	2018	SW Pass	prompt	Israel	\$18,000	ADM	int. grains
African Tern	58,342	2013	Houston	22-Apr	Pakistan / WC India	\$25,000	Bulk Trading	int. petcoke
Atlas	63,496	2017	ECSA	ely May	SE. Asia	\$19,500 + \$950k bb	LDC	
Yasa Saturn	61,082	2019	ECSA	ely May	Med	\$22,000	cnr	open Tema 17-20 Apr
Asteras	56,605	2013	Cartagena	prompt	E.Med	\$16,800	cnr	via Baltic / int. scrap
St.Paul	57,982	2010	Damietta	prompt	Abidjan	\$25,000	cnr	int. clinker
Young Spirit	63,567	2015	Kosichang	19-20 Apr	AG-Japan range	\$23,000	Tongli	period 3-5 mos
Hanton Trader III	63,800	2014	Manila	17-Apr	Spore-Jpn range	\$24,000	cnr	2/3 laden legs

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Unison Star	38,190	2011	Surabaya	prompt	CIS	\$21,500	cnr	via Aussie
African Grouse	37,658	2015	CJK	prompt	Mombasa	\$25,000	Conti-Lines	steels via Japan
Lila Houston	32,581	2010	NCSA	prompt	Peru	\$15,000	WBC	petcoke
Clipper Copenhagen	37,852	2010	Cuba	prompt	Brazil	\$12,500	Drylog	via NCSA
Szczecin	37,930	2012	VDC	prompt	Skaw	\$15,750	Norden	via Iceland
Kostantinos M	32,178	2012	Santos	prompt	UK	\$13,750	TKB	sugar
Ishizuchi Star	37,637	2017	Skaw	prompt	Egypt Med	\$15,000	Imperial	logs via Baltic
Tiberius	33,383	2013	Ushant	prompt	Algeria	\$14,000	Bunge	grains via Rouen
Trammo Stanton	38,629	2015	Novo	prompt	Morocco	\$14,750	Norden	grains
De Shen Hai	38,821	2017	Canakkale	prompt	Continent	\$16,750	Conti-Lines	

Dry Bulk S&P Market

While this week's 'transaction action' was not as voluminous as weeks past, second hand sale prices remained firm. The influx of purchase enquiries continues, indiscriminate to size and age as they run the entire gamut, vintage Handies and Supras (/H'maxes) included. During the last downturn in asset prices (within 2020), we saw players taking advantage of low values and either snatch up tonnage they're accustomed to or moved up in weight class to spend on larger vessels (now cheap enough to bring them out of their vessel 'comfort zone'). Now, with the recent firming of the market, many owners are choosing to take their foot off the "purchasing pedal", as present prices aren't falling in stride with their intended plans/budget. If they want to play their hand, they now have to up the ante. And as the stakes get higher, the upward trajectory of the S&P market is now producing a number of 'fixed and failed' rumors.

In real action, the sole representative of the cape segment this week is the "Linda Dream" (180k dwt, Imabari, Japan, 2007), which found a new home for \$20.75 mio; as a reminder, her sister United Breeze (180k dwt, Imabari, Japan, 2012) obtained \$29 mio a couple of weeks ago.

Buying interest for Post-Panamaxes remained strong with another two transactions coming to light this week. Chinese buyers purportedly paid a firm \$18 mio for the "Jin Rui Feng" (93k dwt, Shanhaiguan, China, 2012), a significant increase compared to the \$12 mio obtained by the "Bottiglieri Giulio Borriello" last week. Elsewhere, the "Nanaumi" (93k dwt, Namura, Japan, 2008) is understood to have changed hands with no further details being disclosed yet. In an old transaction that only just surfaced, clients of Yasa are rumored to have acquired the "SDTR Bella" (84k dwt, Dalian, China, 2021), paying \$30 mio for her. Greek Kmax players continued their strong presence in the second arena for another week having committed the bwts & scrubber fitted "Nord Stellar" (81k dwt, Hundong, China, 2016) for a price of \$ 25 mio.

Moving down to geared tonnage, sisters "Snowy" and "Emperor" (63k dwt, Zhejiang Zhenhou, China, 2015) were reported sold to undisclosed interests for \$19.2 mio apiece; the ships are ice class 1C and fitted with bwts. Right on par with the above, the "GH Northern Dancer" (63k dwt, New Times, China, 2017) found a new home for \$21.75 mio (deal included cash & shares, 80% & 20 % respectively). The smaller Supra "Hua Rong 5" (52k dwt, Zhejiang Donghong, China, 2012) was committed to Chinese Buyers for \$11.35 mio in line with last done, namely the "Amber Beverly". On another note, the bwts fitted woodchip carrier "Sweet Brier" (49k dwt, Tsuneishi, Japan, 2008) was reported sold for low/mid \$10 mio to undisclosed buyers.

Finally, in a relatively quiet week for the workhorses of the segment, the large bwts fitted Handy "Lilly OIdendorff" (37k dwt, Avic Weihai, China, 2017) was committed to UAE-based buyers on private terms. Sisters "Pacific 05" & "Pacific 06" (33k, Samjin, China, 2009 & 2010) found Greek suitors for excess \$18 mio on an en bloc basis; same ships had been acquired by present owners back in summer for mid/high \$5s mio, respectively.

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	16.5	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	
Linda Dream	180,180	2007	Imabari/Japan	high 20	Chinese buyers	
Jin Hua Feng	93,738	2013	Shanhaiguan/China	14.3	Chinese buyers	Tier II
Yangze 16	82,031	2019	Jiangsu Newyangzi/China	mid 26	Undisclosed buyers	
Nord Stellar	81,183	2016	Hudong-Zhonghua/China	26	Undisclosed buyers	Scrubber fitted
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	
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
GH Northern Dancer	63,025	2017	New Times/China	21.75	Undisclosed buyers	C 4 x 30 / 80% in cash and 20% in shares/TC attached
Emperor	63,411	2015	Zhejiang Zenghou/China	low 19	Chinese buyers	C 4 x 30 / BWTS fitted
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/SS-DD due 12/2021
Yvonne	56,557	2008	IHI/Japan	12.25	Greek buyers	C 4 x 35 / DD due 08/2021
Hua Rong 5	52,713	2012	Zhejiang Donghong/China	11.34	Chinese buyers	C 4 x 30
Jag Rohan	52,450	2006	Tsuneishi HI/Japan	10	Undisclosed buyers	C 4 x 30 / basis SS/DD passed
V Fulmar	52,307	2004	Oshima/Japan	mid 9	Chinese buyers	C 4 x 30 / BWTS fitted
Sweet Brier	49,507	2008	Tsuneishi/Japan	low 10	Undisclosed buyers	C 3 x 14.7 / wood ship carrier - BWTS fitted
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
Navios Serenity	34,690	2011	Tongyeong/S.Korea	mid 10	Greek buyers	C 4 x 35 / SS due 07/2021
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
Nordic Bulker	28,458	2002	Imabari/Japan	5.8	Undisclosed buyers	C 4 x 31 / BWTS fitted
Genius Star III	13,567	2006	Murakami/Japan	5	Undisclosed buyers	C 2 x 30