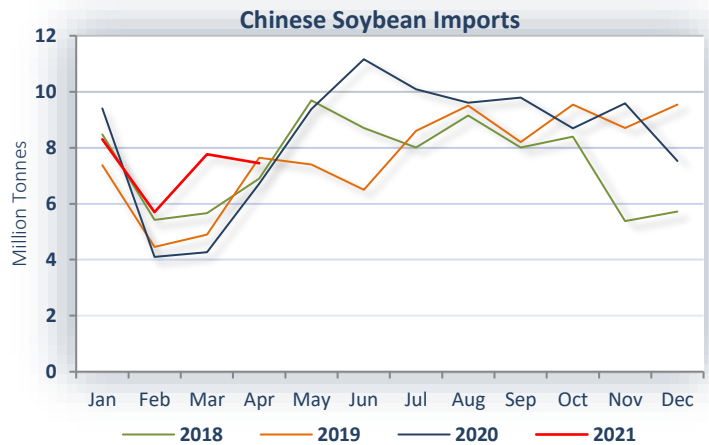


It was less than a month ago when China’s National Bureau of Statistics reported that its gross domestic product expanded by a stunning 18.3 per cent during the first quarter of 2021 in comparison to the same period last year. Following a shocking 2020, the aforementioned figure indicates that world’s second largest economy is roaring back to pre-pandemic levels, marking in parallel China’s highest annual growth rate since it first began recording the statistic back in 1993. National Bureau of Statistics spokeswoman, Liu Aihua, stressed that “The national economy made a good start.” Further adding though that the spike was partly due to “incomparable factors such as the low base figure of last year and increase of working days due to staff staying put during the Lunar New Year” holiday. Thus, one way to better comprehend the results is to draw a comparison with the previous quarter. In this vein, China’s economy grew 0.6 per cent in the first quarter of 2021 compared to the final quarter of 2020, lagging analyst expectations. In spite that, China’s economy emerged from the pandemic months before other global economies in the late spring of 2020, with its external trade flourishing. In fact, exports to both the US and Europe surged. China’s trade surplus with the US grew to near-record levels late last year at the same time as China was overtaking the US for the first time to become Europe’s largest trading partner. By riding this wave, containers saw their rates building an incredible momentum. Like two sides of the same coin, bulkers fired on all cylinders, largely capitalized on afresh Chinese demand for raw materials. Following a first quarter with increased volume, China’s imports of the large majority of commodities continued expanding in April from a year ago, data from the General Administration of Customs showed this week, as the world’s second-biggest economy seems to have left the Covid-10 shock behind. As far as iron ore goes, China’s imports remained strong throughout the January-April period, with import volumes increasing by 6.7 percent. In April, Chinese customs cleared 98.6 million mt of iron ore, down 3.5 per cent from the March levels of 102.1 million mt, yet still remaining 3 per cent higher year-on-year. Apparently Tropical Cyclone Seroja had a negative bearing in the Australia shipments in early April. Emphatically towards the opposite direction, Chinese imports of the “least loved” commodity drifted lower. China imported 90.1 million mt of coal and lignite over January-April, or some 28.8 per cent lower year-on-year. For April, in specific, the world largest consumer bought 21.7 million mt of coal from abroad, or down 20.5 per cent on a monthly basis. As it became apparent, China-Australia trade conflict has negatively influenced some of the busiest dry bulk runs.

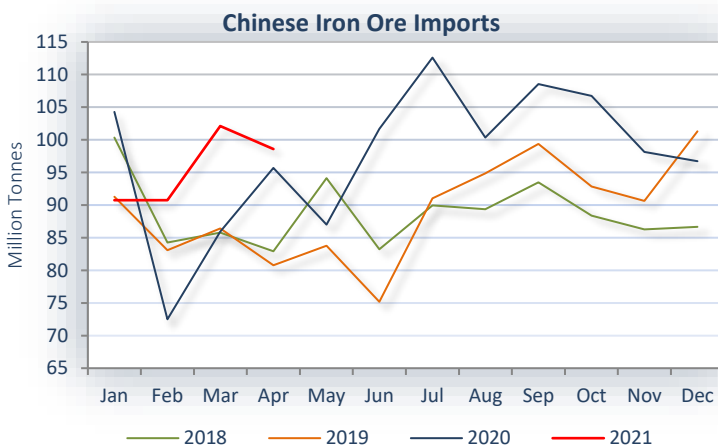
The most remarkable monthly increase in the custom data though was that of soybeans. The world’s top importer brought in 7.45 million mt of protein-rich beans in April, considerably higher year-on-year. In anticipation of a spike in domestic demand, Chinese crushers have an increased appetite for soybeans from top exporters Brazil and the United States in the early months of 2021. For the whole period, China imported 28.63 million mt of soybeans, up 17 per cent from the respective period in the previous year. Whilst Brazilian shipments had to face weather-related disruptions, United States managed to increase their share in the vast Chinese soybean market during the first four months of 2021.



Source: Chinese Customs, Doric Research

With Baltic Dry Index touching its highest daily closing since mid-2010 at 3,266 points on Wednesday, corn and soybean futures hitting multi-year highs and iron ore balancing at its highest-ever level of \$200 a tonne, commodity and freight markets imitated NASA’s Ingenuity helicopter flights on the Red Planet.

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Source: Chinese Customs, Doric Research

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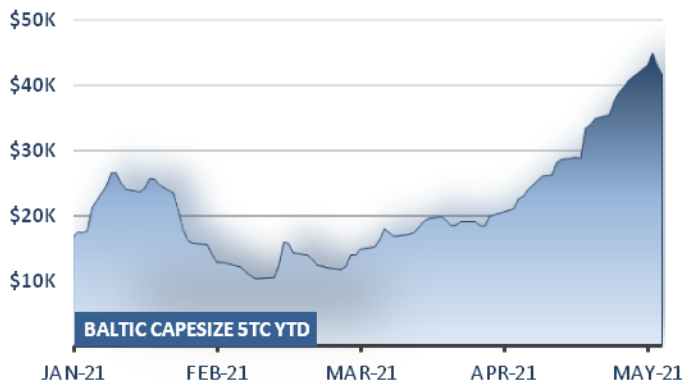
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Capesize

Following an impressive fourteen-day rally, the Baltic Capesize TC Average index rose to \$44,817 daily on Wednesday, or some \$28,161 higher than early 2021. However, the last two trading days of the week, the largest bulkers hit the break, concluding at \$41,514 daily on this Friday closing. Conversely, iron ore prices kept steaming north, breaking into the \$200-a-tonne territory.



Pacific

In the Pacific basin, the latest headlines on the undeclarable China-Australia trade war was anything but encouraging. In particular, China "indefinitely" suspended on Thursday all activity under a China-Australia Strategic Economic Dialogue, its state economic planner said, the latest setback for strained relations between the two countries. As diplomatic relations between the two countries rapidly deteriorated during the last year, China has formalised import restrictions targeting the majority of Australia's exports. However, iron ore trade still remains the only beacon of hope. Australia is the world's largest producer of iron ore, mining more than 910 million metric tonnes in the 2019-2020 financial year, according to the Australian government. With China embarking on a \$500 billion infrastructure stimulus to help the economy recover from the pandemic, Beijing's need for Australia's ore seems to be greater than ever. In the spot market, the leading C5 (West Australia/China) index touched \$15.35 pmt on Wednesday, with talks of close to \$16 been paid for May dates loading out of West Australia as the region keeps tight on tonnage. However, tone was quite softer the last two trading days, sending the trendsetter of this basin to a Friday closing of \$14.42 pmt. FMG was linked to fixing a 160,000 10% stem out of port of Port Hedland to Qingdao for late May dates at \$15.00 pmt. On T/C basis, C10_14 (Pacific r/v) index similarly touched \$49,034 on

Wednesday – a 160% increase year to date –, drifting lower since then to \$45,221 daily on this week closing. "Genco Maximus" (169,021 dwt, 2009) was reported gone at a solid \$44,000 daily hire with prompt delivery Dandong for one round T/C trip via West Coast Canada.

Atlantic

In the Atlantic, news out of the East Coast of South America sound more than promising. Brazil's iron ore exports moved up to 25.8 million tons in April, or 7.5% higher compared to same month last year. On top of that, the second-largest producer sold its commodity in April for an average of \$129.80 per ton, up from \$67.60 per ton in the same month last year, according to the Brazilian Foreign Trade Secretariat. Against these dynamics, Brazilian iron ore export revenues are projected to increase to \$41.25 billion, or by circa 60% Y-o-Y. On the spot market main stage, the benchmark C3 (Tubarao/Qingdao) index closed at \$30.35 pmt, or at a marginal 2% increase W-o-W. It was reported that on Wednesday newcastlemax bids raised up to \$33 for June dates, against \$31 from Charterers but after FFA falling off the wagon, spot market followed through. The ballaster "Magdalena Oldendorff" (206,010 dwt, 20013) fixed at \$29 pmt a 185,000 10% iron ore out of Tubarao to Qingdao for late May dates. MOL newcastlemax "Baosteel Evolution" (206,331 dwt, 2007) reported gone at \$32 pmt loading out of Pointe Noire first week of June for a 190,000 10% stem to Qingdao. In sync with the general market tone, both front/haul and T/A indices peaked early in the week, trending downwards during the last two trading days. C8_14 (t/a) index touched \$45,000 on Wednesday, concluding at \$41,325 daily. Losing some \$5,000 from its intra-week highs, C9_14 (f/haul) balanced at \$63,300 daily on closing Friday.

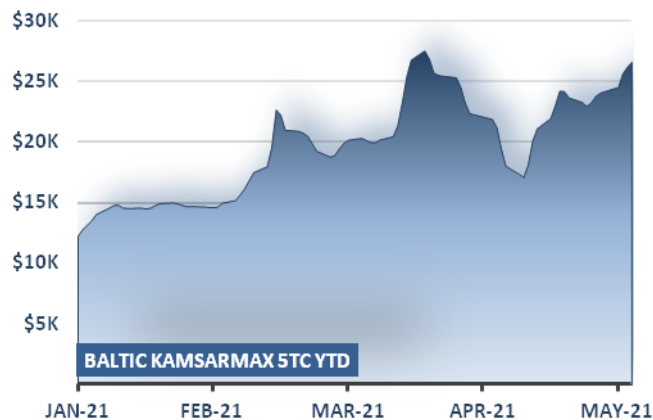
In reference to the headline-grabbing FFA market, values collapsed on Thursday, with May closing with an approximate \$6,500 daily loss. After two weeks with a frenetic pace, it was widely expected that a correction might be around the corner. On Friday morning though, bids returned back up, with overall sentiment remaining firm.

Brazil's iron ore exports moved up to 25.8 million tons in April, or 7.5% higher compared to same month last year.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Baosteel Evolution	Pointe Noire	1/7 June	Qingdao	\$32.00	Glencore	190,000/10% iore
Magdalena Oldendorff	Tubarao	20/30 May	Qingdao	\$29.00	Vale	185,000/10% iore
Oldendorff TBN	Saldanha Bay	26 May/1 June	Qingdao	\$23.40	Ore & Metals	170,000/10% iore
TBN	Port Hedland	21/23 May	Qingdao	\$15.00	FMG	160,000/10% iore
Oldendorff TBN	Seven Islands	15/20 May	Luoyu/Kaosung	\$33.75	CSE	170,000/10% iore
TBN	Whyalla	21/25 May	Qingdao	\$19.80	Simec	170,000/10% iore
TBN	Sudeste	22/30 May	Erdemir/Isdemir	\$22.75	Erdemir	170,000/10% iore

Panamax

In Aretha's rhythm "what fun to take this ride Rock steady will only slide" this week Panamax owners quite eagerly accepted an approximate \$2,500 daily increase of their average TC earnings which stopped at \$26,597.



Atlantic

In the Atlantic commodity news, Argentina's Parana River draft levels have decreased to such extent that international shipments have been reduced by 5,500 to 7,000 tonnes according to the head of the Chamber of Port and Maritime Activities. In the spot arena, rates from ECSA were elevated mid-week with the P6_82 (ECSA rv) Index concluding \$2,174 higher or 8.4% W-o-W. For such the "Rolls Royce" like spec ship 'BTG Kailash' (81,084 dwt, 2015), is believed to have fixed basis delivery S. China 8 May at a handsome \$28,500 with Cardinal whilst the 'Euripides Graecia' (82,000 dwt, 2020) was linked to Cofco with Singapore 4 May delivery at \$28,000 daily. The P1A_82(TA rv) Index reached \$22,950 as rumours surfaced of a large Kmx fixing a round voyage with Gib delivery excess \$25,000 daily. Earlier in the week 'Jaguar Max' had agreed \$18,500 basis Dunkirk 4-6 May with Cargill for a similar round via NCSA. In the N. Atlantic, French soft wheat shipments outside the EU last month were the lowest in nine years for month April, as exports to Morocco and Algeria eased, as per Refinitiv data. Fronthaul trips via the Cont and

USG were hard to trace whilst the Black Sea region was well supported despite low volume of business. The P3A 82(F/H) Index pushed 7.6% higher W-o-W concluding at \$36,809. For a trip to China via the USEC the 'Shail Al Rayan' (76,629 dwt, 2006) was linked to Phaethon basis delivery Safi 6 May at \$35,000 and for a Baltic to Morocco run the 'Maxwell' (81,812 dwt, 2015) was fixed to Oldendorff basis delivery Poland 12-18 May at \$30,000.

Pacific

In the Far East commodity news, Mjunction (a JV between Tata Steel and SAIL), CEO Mr Vinaya Sharma commented that India's import demand is likely to be subdued due to increased COVID infections, high coal stocks and price environment. Unlike India's coal demand date the spot market was headed to another direction although by the end of the week we noticed a standoff between bids and offers. Indonesia and Australia demand remained robust with NoPac undoubtedly catching up. The P3A_82 (Pac rv) Index traded today at \$29,015 or about 9% higher w-o-w and the P5A_82 (Indo rv) Index at \$31,113 or 11% up. The 'Arouzou' (82,250 dwt, 2012) will deliver Kushi 15 May for a grain trip via No Pac to Spore/Jpn at \$31,000 with Cofco. For Australia loading, 'Seabiscuit' (82264 dwt, 2014) in Kakogawa fixed MOL for a coal haul to India at \$28,000 whilst the JMU built 'Jimmy T' (81704 dwt, 2017) in S. Korea achieved \$30,500 with Norden for a similar trip. In SE Asia 'Navios Harmony' (82790 dwt, 2006) did not settle for less than \$32,500 dop Thailand via Indo and .China redelivery.

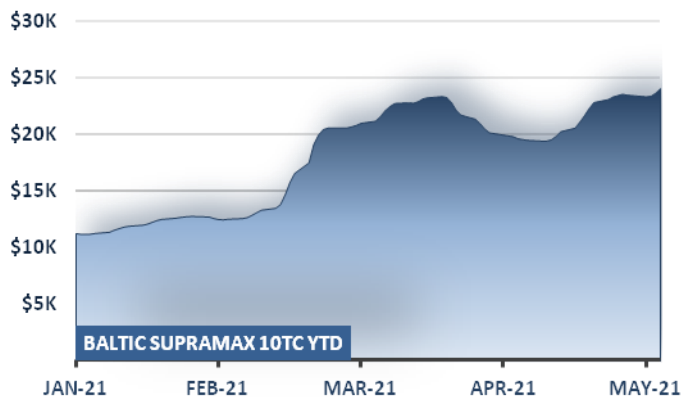
With Paper values trading sky high until Thursday a plethora of period deals were concluded. 'Gorgoypikoos' 76,498 dwt, 2005 was fixed basis delivery Huangpu 10-16 May for 5-7 mos trading period at \$23,500, and the 'Globe Danae' (80,306 dwt, 2010) with delivery Cjk 11-12 May was fixed for 12 to 14 months at \$21,000 to Cofco Agri.

With Paper values trading sky high until Thursday a plethora of period deals were

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arouzou	82250	2012	Hachinohe	15-May	Spore-Jpn	\$31,000	Cofco	via Nopac
Seabiscuit	82264	2014	Kakogawa	6-8 May	India	\$28,000	MOL	via EC Australia
Jimmy T	81704	2017	Gunsan	8-May	India	\$30,500	Norden	via EC Australia
Palma Bulker	76,843	2009	Singapore	11-12 May	South China	\$36,000	CNR	via Indonesia
Navios Harmony	82790	2006	Kohsichang	6-7 May	South China	\$32,500	CNR	via Indonesia
BTG Kailash	81084	2015	Songxia	8-May	Spore-Jpn	\$28,500	Cardinal	via ECSA
Euripides Graecia	82000	2020	reto Spore	4-May	Spore-Jpn	\$28,000	Cofco	via ECSA
Jaguar Max	81282	2012	Dunkirk	4-6 May	Skaw-Gib	\$18,500	Cargill	via NCSA
Shail Al Rayan	76,629	2006	Safi	6-May	China	\$35,000	Phaethon	via USEC
Maxwell	81812	2017	Poland	12-18 May	Morocco	\$30,000	Oldendorff	via Baltic
Gorgoypikoos	76,498	2005	Huangpu	10-16 May	WW	\$23,500	Klaveness	5-7 Mos
Globe Danae	80306	2010	Cjk	11-12 May	WW	\$21,000	Cofco	12-14 Mos

Supramax

A slight drop in the Atlantic and a steady push in the Pacific were the main themes of the Supramax segment this week. The BSI 10 TCA completed its weekly course at \$24,158, having gained another 2.4% since last Friday.



Pacific

The Pacific continued to enjoy high levels of cargo activity, outpacing tonnage supply. As a result, rates for round trips in the Pacific surpassed the \$30k mark on Ultramax units, in some cases reaching into the low-mid 30's. One such example was the 'BBG Confidence' (63,409 dwt, 2018) which reportedly got about \$33,000 daily basis delivery Lanshan for a round trip via Australia. On long duration repositioning trips, the 'Tymfi' (63,464 dwt, 2021) open Imabari was heard to be on subjects at \$30,000 for a trip to West Africa and the 'CL Tomo' (63,800 dwt, 2021) secured 28,000 daily for the 1st 55 days and \$35,000 thereafter basis delivery ex Yard in Onishi, for a trip via NoPac to Ghent with potash. Moving on further south, the Neutrino (58,612 dwt, 2012) got \$26,500 daily plus \$85,000 ballast bonus basis delivery Bataan for a trip via East Kalimantan to CJK and the 'Yi Chun 15' (56,735 dwt, 2012) was rumored to be on subjects at \$32,000 basis delivery Singapore for a trip via Indonesia to China. Minimal changes were recorded in the Indian Ocean where rate fluctuation was near zero. From East to West, the 'Gooby' (57,949 dwt, 2012) got \$29,000 basis delivery Chittagong for a trip to China

and the 'Georgia M' (58,666 dwt, 2012) was fixed at \$29,500 daily basis delivery Bin Qasim for a trip via PG to Bangladesh. Steady was the pace in South Africa too. Early into the week, it was heard that the 'Mandarin Dalian' (56,605 dwt, 2010) got \$16,000 daily plus \$600,000 ballast bonus basis delivery Richards Bay for a trip to Pakistan and that the 'Belstar' (57,970 dwt, 2009) had been fixed at \$17,400 daily plus \$740,000 ballast bonus basis delivery Saldanha Bay for a trip to Singapore-Japan range.

Atlantic

The Atlantic, on the other hand, had a fairly quiet week. A noteworthy aspect was that the reported fixtures were significantly fewer than usual. ECSA remained the main driving force of the entire basin, drawing vessels even from the USG which in the span of four months has switched from being a premium repositioning area to a chronically oversupplied one. On one such fixture that might have seemed impossible a few months ago, the 'Nicos Tomasos' (63,038 dwt, 2015) got \$18,000 daily basis delivery Tampa for a trip via Barcarena to Eastern Mediterranean. Meanwhile, on a more mainstream trade, the 'Belinda' (63,339 dwt, 2016) was fixed for a trip from USG to Peru at \$28,000 daily. On a westbound transatlantic trip, the 'Triton Swan' (61,457 dwt, 2012) fetched \$18,250 daily basis delivery Dakar for iron ore via Nouakchott to EC Mexico. Rates seemed to drift mildly lower in the European submarkets. Among limited information on actual fixtures, the 'Kang Yao' (52,900 dwt, 2004), open Constantza, was linked to a trip to Far East at \$26,000 daily.

On period deals, the 'RHL Marta' (53,808 dwt, 2007) was heard midweek to be on subjects at \$20,750 daily basis delivery Colombo for 3-5 months trading and the 'Angele N' was rumored to have locked \$20,000 daily plus \$700,000 ballast bonus basis delivery Durban for two laden legs.

The Pacific continued to enjoy high levels of cargo activity, whilst the Atlantic had a fairly quiet week.

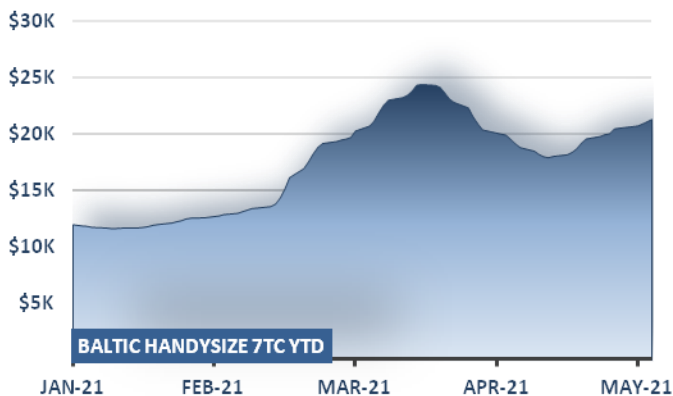
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
BBG Confidence	63.409	2018	Lanshan	prompt	China	\$33,000	cnr	for Aussie R/V
Tymfi	63.464	2021	Imabari	15-20 May	W.Africa	approx \$30,000	cnr	heard on subs
CL Tomo	63.800	2021	Onishi	19-May	Ghent	\$28k 1st 55d + \$35k thaft	Swire	via NoPac / int potash
Neutrino	58.612	2012	Bataan	mid May	Cjk	\$26,500 + \$85,000 gbb	cnr	via E.Kalimantan / int coal
Yi Chun 15	56.735	2012	Singapore	11-12 May	China	\$32,000	cnr	heard on subs via Indo
Gooby	57.949	2012	Chittagong	prompt	China	\$29,000	Seacon	via ECI
Georgia M	58.666	2012	Bin Qasim	prompt	Bangladesh	\$29,500	cnr	via AG
Mandarin Dalian	56.605	2010	Richards Bay	prompt	Pakistan	\$16,000 + \$600k bb	cnr	
Triton Swan	61.457	2012	Dakar	prompt	EC Mexico	\$18,250	Centurion	via Nouakchott / int i.ore
Belinda	63.339	2016	US Gulf	11-12 May	Peru	\$28,000	cnr	
Nicos Tomasos	63.038	2015	Tampa	prompt	EMED	\$18,000	Centurion	loading ex Barcarena
Kang Yao	52.900	2004	Constanta	prompt	F.East	\$26,000	cnr	
RHL Marta	53.808	2007	Colombo	prompt	WW	\$20,750	cnr	period for min 3-5 mos

Handysize

It was a rather positive week for the Handysize.

Although short, due to holidays, the week was rather positive on both basins and the market pushed forward again. Greek Easter, Chinese and Japanese holidays could not stop the market from moving into higher ground. The 7TC average saw a 3.7% raise W-o-W and returned to levels over \$21,000 or at the levels it was about two months ago. It is interesting again to look back in the past year and realize that the current market is over 5 times higher, at \$21,399 vs. \$4,110! Even the difference of those two could be translated into a 'good rated' fixture.



Pacific

The Far East remained firm, with a lot of prompt cargo looking for cover in what is seems a rather thin tonnage supply. The result is higher prices for Owners who are enjoying their days in the sun. The 3 Far East indices saw a 3.1% increase W-o-W, with all of them holding the top 3 leading values with ease. We heard rumours of a 38,000dwt fixing an Aussie round in the region of \$27,000 from Singapore, while another 38,000dwt got for a 'backhaul' to Continent \$24,000 from Philippines. For another week, Indian Ocean broke the last record, with a 38,000dwt lady fixing \$26,500 from Mongla for a trip to the Med, and a 32,000dwt ship fixing from AG a fertilizer cargo to Aussie at \$29,000. That same ship fixed back in April \$23,000 from reaction of the market for possible blockings of ships coming from China with petcoke into AG, what a run! Next week we expect market to remain firm. The only 'Black Swan' we cannot predict is the reaction of the market for possible blockings of ships coming from India, which more and more gets to be the topic in discussions.

Atlantic

In the Atlantic this past week we saw the market inching forward. The market feels like a new day is dawning though, everybody is expecting a bit better days ahead. W-o-W the Atlantic saw a 4.3% increase on the indices, with the HS3 helping the most of this at 6.8%. So ECSA jumped \$1,575 higher in value, on the backing of a lot of fresh grain cargo coming out of River Plate which also saw its draft falling at very low levels and causing heartburns to a lot of operators again. Today we heard of a rumour of a 34,000dwt ship fixing on subs a cargo to Tunisia at \$24,500 from inside the River. It sounds a lot better comparing what was done early in the week. Next week chances are that market will remain steady on this trend. Further North in the USG, we noticed the index just barely moving higher. Double digits improvement every day cannot be called otherwise, so the end result of \$178 or 1.1% W-o-W seems logical. It was like everything was piped down for some reason, with very small quantity of information hitting the market. Next week we expect market to keep steady at this pace. Across the pond the Continent market showed some continuous signs of firmness with both indices climbing 4.7% higher than last week, although some brokers mentioned that the numbers fixed don't seem to exactly follow that trend. Nevertheless we did hear of a 32,000dwt lady outperforming the index at \$15,500 for a trip to USG. Next week we think it might be a good time for the rates to catch up on the index trend. Finally in the Med/Bl. Sea area, there was a lot of activity with grains rushing out of the Bl. Sea to different destinations and the usual steels to follow. So it was no surprise when we heard of a rumour of a 34,000dwt fixing a grains cargo from Bl. Sea to W. Africa ports at \$22,000 with Canakkale delivery. Next week we expect market to remain steady on this track.

The period desk has been very busy the last few months, so this week could not be any different. 'Coreleader OL' (37,118 dwt, 2012) fixed from Ulsan 1 year period at \$19,000, and we also heard rumours of a 34,000dwt ship fixing till the end of the year at \$26,000 with delivery in the Arab Gulf.

In the Far East the sun is shining and the weather is sweet, while in the Atlantic it feels the twilight is breaking into a glorious sunrise.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bunun Glory	37046	2015	Xiamen	ppt	China	\$25000	cnr	salt fm W. Aussie
Velvet	37324	2021	Japan	ppt	WCSA	\$26500	cnr	ferts
IVS Sentosa	32701	2010	AG	ppt	Australia	\$29000	cnr	ferts
Interlink Mobility	38767	2015	Sao Luiz	ppt	USEC	\$23000	JL	
Nordrhone	38036	2015	Recalada	ppt	Dakar	\$24000	WBC	
Sea Dolphin C	33802	2011	SW Pass	ppt	EC Mex	\$17000	Norden	
Agia Triada	31887	2009	Rdam	ppt	USG	\$15500	cnr	
Golf	34416	2011	Nemrut	ppt	Otranto	\$17500	cnr	steels

Sale & Purchase

On the newbuilding front, it seems that competition from rivals in China and South Korea has led Japanese Tsuneishi Shipbuilding to take a 49% stake of Mitsui E&S Shipbuilding, in October 2021, which will make them the third-largest shipbuilding group in terms of vessel construction. Japanese owner Nisshin Shipping has placed an order for 5+5 82k dwt bulkcarriers with Jiangsu Hantong Ship Heavy Industry with delivery before Q3, 2023 and at a total cost of around \$280 mio. Rumor has it that China Development Bank Financial Leasing has placed an order for 8 x 80k dwt bulkcarriers at Cosco Shipping Heavy's Yangzhou yard with a total value in excess of \$221 mio. Finally, Singapore-based Eastern Pacific Shipping (EPS), with a managed fleet of 17 million DWT, has agreed on a deal with miner Rio Tinto for 3 x 210k dwt dual-fuel bulkcarriers with options for three more. New Times Shipbuilding will handle the order with expected delivery beginning in Q2, 2023.

In the secondhand market, it should be noted that despite the Orthodox Easter last week and Golden Week in Japan, appetite for acquiring new tonnage was still strong, especially for vessels under 15 years old. It appears that freight rates are quite attractive after a long time and owners are keeping their eyes open. Fresh enquiries keep pouring in for Handies and Supras and it remains to be seen how buyers/sellers will reach to a possible improved freight market.

On the main stage, starting from Newcastlemaxes, the "Grand Venture" (206k, Imabari, Japan, 2005) was reported sold for \$16.75 mio to Greek buyers with SS due Oct 2025 and DD due Aug 2023.

In the PMX-KMX segment, on an enbloc basis deal, the "CI Geneva" (85k, Chengxi, China, 2021), the "CI Peking" (85k, Chengxi, China, 2021), the "Ning May" (85k, Chengxi, China, 2020) and the "Xiao May" (85k, Chengxi, China, 2021) changed hands for \$114 mio, going to undisclosed buyers with bwts/scrubber fitted. The "Emerald Star" (81.8k, Tsuneishi Cebu, Philippines, 2014) fetched \$24.5 mio from

Rumor has it that China Development Bank Financial Leasing has placed an order for 8 x 80k dwt bulkcarriers at Cosco Shipping Heavy's Yangzhou yard with a total value in excess of \$221 mio.

Greek buyers with scrubber & bwts fitted. The "Nord Sirius" (78k, Shin Kurushima, Japan, 2012) was reported sold for \$19.8 mio to Nasdaq-listed Greek owner Castor Maritime with SS/DD due November 2022. The "New Emperor" (76.5k, Imabari, Japan, 2006) found a new home for \$12 mio with SS/DD due August 2021 – obtaining a premium in comparison to "Jasmine A" (76.6k, Imabari, Japan, 2006) for \$11 mio earlier in March, 2021. The "Sunny Putney" (74.7k, Sasebo, Japan, 2013) was reported sold for \$19 mio to Greek buyers with SS due February 2026 and DD due February 2024. Finally, the "Rosalia D'Amato" (74.5k, Hudong Zhonghua, China, 2001) ended up with Chinese buyers for \$5.6 mio with SS due April 2022 – however there are rumors that she was in a damaged condition.

Moving down the ladder to geared tonnage, the "Neo Beachwood" (61.4k, Iwagi, Japan, 2011) was reported sold for \$16.7 mio to undisclosed buyers with SS/DD/bwts due – showing "Ultra Wollongong" (61.6k, Oshima, Japan, 2011) for \$13.8 mio in February 2021. The Japanese owned "Lowlands Patrasche" (58.1k, Tsuneishi Cebu, Philippines, 2013) ended up with Pangea for \$18.2 mio with SS due 2025, DD due 2023 and bwts fitted – while earlier, in March, 2021, the "Kouyou" (58.5k, Kawasaki, Japan, 2013) changed hands for \$15.5 mio with bwts fitted and SS due July 2021. Finally, the "Makiki" (52.5k, Tsuneishi Cebu, Philippines, 2006) was reported sold \$9.3 mio to clients of Jinhui Shipping with SS due June 2021 – while the "Global Future" (52.4k, Tsuneishi, Japan, 2006) was reported sold for \$ mio with bwts fitted in February, 2021.

In the Handy segment, the one and only reported sale was the "Berge Bandai" (39.5k, Jiangmen Nayang, China, 2016), which ended up with German buyers for \$17.5 mio with SS/DD passed and bwts fitted – while earlier, in March, 2021, the "Alam Sejahtera" (33.2k, Shin Kochi, Japan, 2016) was reported sold for \$14.9 mio to Greeks with bwts fitted and SS due May 2021.

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	
Grand Venture	206.296	2005	Imabari/Japan	16	Greek buyers	
Leopold LD	179.816	2014	Tianjin Xingang/China	mid/high 20	Undisclosed buyers	Incl T/C
Cape Ray	177.853	2007	SWS/China	rge 16	Undisclosed buyers	on T/C till October 2021
Lowlands Orchid	176.193	2005	Universal/Japan	mid 15	Undisclosed buyers	bss delivery September-October 2021
Eibhlin	182.307	2011	Universal/Japan	mid 30	Undisclosed buyers	Scrubber fitted
Linda Dream	180.180	2007	Imabari/Japan	high 20	Chinese buyers	
Jin Hua Feng	93.738	2013	Shanhaiquan/China	14.3	Chinese buyers	Tier II
Bottiglieri Challenger	93.353	2010	Jiangsu Newyangzi/China	15.2	Undisclosed buyers	BWTS fitted
Xiao May	85.200	2021	Chengxi/China	mid 28	Undisclosed buyers	
Emerald Star	81.817	2014	Tsuneishi Cebu/Philippines	mid 24	Undisclosed buyers	scrubber fitted
Four Coal	76.822	2014	SPP/S.Korea	21	Undisclosed buyers	BWTS fitted
Nord Sirius	78.095	2012	Shin Kurushima/Japan	19.8	Greek buyers	
New Emperor	76.585	2006	Imabari/Japan	12	Undisclosed buyers	SS/DD due 08/21
Brahms	75.003	2001	Penglai Zhongbai/China	mid 14	Undisclosed buyers	
Cemtex Venture	73.594	2006	Jiangnan/China	12	Undisclosed buyers	BWTS fitted - SS/DD due 08/21
Rosalia D'Amato	74.716	2001	Hudong-Zhonghua/China	5.6	Chinese buyers	damaged
Guo Qiang 8	63.376	2018	Guangzhou Huangpu/China	23	Undisclosed buyers	C 4 x 30 / Tier II - BWTS fitted
Neo Beachwood	61.418	2011	Iwagi/Japan	16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Lowlands Patrasche	58.105	2013	Tsuneishi Cebu/Philippines	18	Undisclosed buyers	C 4 x 30 / BWTS fitted
K Spinel	59.905	2011	Hyundai/S.Korea	15	Chinese buyers	C 4 x 30 / BWTS fitted
Medi Segesta	58.730	2009	Tsuneishi Cebu/Philippines	mid 14	Undisclosed buyers	C 4 x 30 / BWTS fitted
Hua Rong 5	52.713	2012	Zhejiang Donghong/China	11.34	Chinese buyers	C 4 x 30
S'Hali Al Doha	52.455	2002	Tsuneishi Cebu/Philippines	7.8	Chinese buyers	C 4 x 30
Sweet Briar	49.507	2008	Tsuneishi/Japan	low 10	Undisclosed buyers	C 3 x 14.7 / wood ship carrier - BWTS fitted
Berge Bandai	39.359	2016	Jiangmen Nayang	mid 17	Undisclosed buyers	C 4 x 30 - SS/DD passed and BWTS fitted
Alam Sinar	36.320	2014	Shikoku/Japan	14.9	Undisclosed buyers	C 4 x 30.5 / BWTS fitted
Voge Mia	36.866	2011	Hyundai/S.Korea	mid 14	Undisclosed buyers	C 4 x 30.5
Kohinoor	32.309	2010	Kanda Zosenho	10.95	Undisclosed buyers	BWTS fitted
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
Mir	28.493	1990	Imabari/Japan	2.02	Chinese buyers	C 4 x 30.5 / auction sale
Genius Star III	13.567	2006	Murakami/Japan	5	Undisclosed buyers	C 2 x 30

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