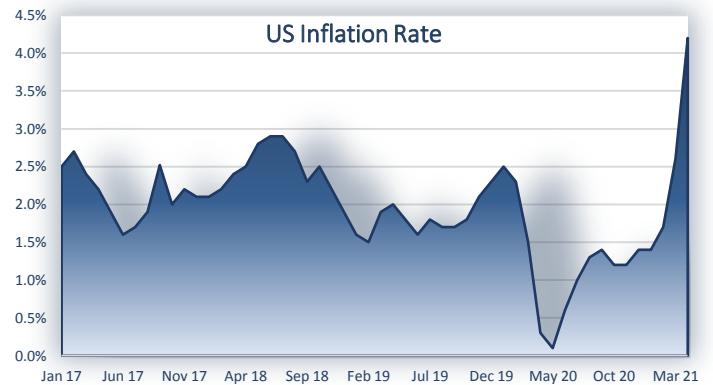


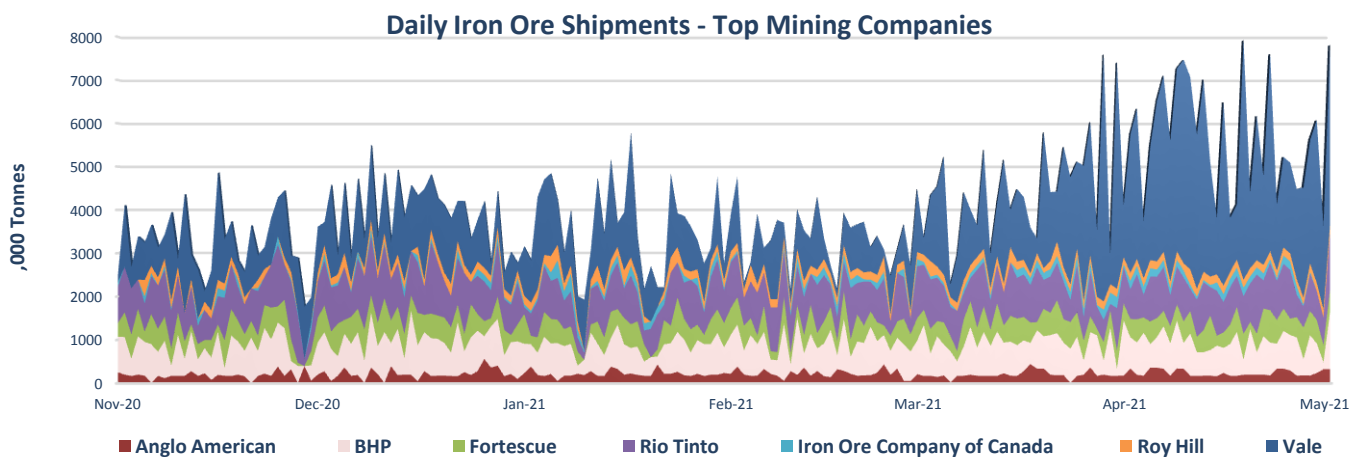
How do you build up the courage to visit old friends? When you lose touch for quite a long time, it always feels a bit awkward to contact them. But according to George R.R. Martin famous quote, old stories are like old friends. You have to visit them from time to time. After almost thirteen years, an old chap was around and took the courage to pay us a visit. The Consumer Price Index for All Urban Consumers increased 0.8 percent in April on a seasonally adjusted basis after rising 0.6 percent in March, the US Bureau of Labor Statistics reported this week. Over the last 12 months, the all items index increased 4.2 percent before seasonal adjustment. This is the largest 12-month increase since a 4.9-percent-increase for the period ending September 2008. As far as the specific sub-indices go, the food index increased 0.4 percent in April. The food away from home index continued to rise, increasing 0.3 percent in April. The food at home index increased 1.2 percent over the past 12 months. All six major grocery store food group indices increased over the period. The largest increase was the fruits and vegetables index, which rose 3.3 percent. Conversely, the energy index declined slightly in April, drifting marginally lower after rising in each of the last 10 months. The gasoline index trended downwards by 1.4 percent in April, also ending a string of ten consecutive increases. Other major energy component indices increased in April. The index for electricity went 1.2 percent higher and the index for natural gas rose 2.4 percent over the month, its third consecutive increase. The energy index rose 25.1 percent over the past 12 months. The gasoline index rose 49.6 percent over the last 12 months, its largest 12-month increase since the period ending January 2010. The index for natural gas increased 12.1 percent, and the index for electricity rose 3.6 percent over the same period. The index for all items less food and energy rose 3.0 percent over the past 12 months; this was its largest 12-month increase since January 1996. Rapid reopening of the US economy and previous period unprecedented stimuli had a bearing on the pace of inflation, driving up prices across the board. The much-anticipated US inflation numbers came in at levels that send shockwaves across markets, with US stock indices reporting sudden, heavy losses. In particular, the S&P 500 closed down 2.2 percent on Wednesday, its worst day since February. In tandem, the Nasdaq Composite, which track highly valued tech companies that are seen as more sensitive to changes in monetary policy, lost 2.7 percent. Whilst the question of whether the uptick of inflation rate is just a post-pandemic phenomenon or something more structural remains unanswered, US stock market covered some of their mid-week losses during the last couple of trading days.

At the same time as US Consumer Price Index trended materially higher, Capesizes were reporting one of their strongest months in the last decade. With a monthly increase of 122%, the Baltic Capesize TCA stood above the \$40,000-mark in the last trading day of April. After three-and-a-half months of increasing stocks, Chinese ports saw their iron ore stocks drifting lower during the last couple of trading weeks of April. Not willing to let port stocks move further down, the world's largest importer boosted its imports from Brazil, with Vale reporting significant increase in activity. Against this background, Capesizes managed to stay above \$40,000 a day for seven trading days in a row.



However, the nineteenth trading week hit the brakes, sending the Baltic Capesize Index \$10,000 lower than its recent highs and the Baltic Dry Index balancing below 3000 points for the first time in the last eleven trading days. Whether this is a minor disruption or something has fundamentally changed this week it has to wait until next week for clearer answers.

Federal Reserve Vice Chairman Richard Clarida stressed that Covid has "torn up the playbook" on the business cycle, turning the post-pandemic phase into a rollercoaster ride.



Source: Refinitiv, Doric Research

Contents

Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

The Capesize market shifted to reverse gear during the nineteenth week. A slowdown in activity was witnessed in most of the major routes as we were getting closer to this week end. With most offices closed due to public holidays, the previously galloping TCA index ended materially lower at \$34,542 daily, or with an approximate \$7,000 drop W-o-W.



Pacific

Following an impressive rally, Chinese iron ore prices plummeted by 9.5% on Thursday. Over the last weeks, iron ore prices rushed to increased levels, with buyers worrying about Chinese restocking, steel production restraints and high demand. In sync with iron ore, other steelmaking commodities took a step back on Thursday as well. In particular, coking coal and coke reported 3.9% daily losses. China's state council stressed on Wednesday that it would step up coordination between monetary policy and other policies to maintain stable economic operations and cope with a fast increase in commodity prices, without outlining detailed measures. From the land down under, Pilbara Ports Authority announced a 60.6 million tonnes total throughput during last month, or otherwise a 2% decline compared to April 2021. The port of Port Hedland achieved a close to 45 million tonnes monthly iron ore exports, and port of Dampier delivered a total monthly output of 13.8 million tonnes. On the early side of the week, "Mineral Temsa" (175,401 dwt, 2010) reported fixed at \$47,250 daily with spot delivery Xingang for a round T/C trip via North Pacific. Right after that, spot rates plunged, traumatizing owners' sentiment. In this context, activity was quite limited, with market participants trying to understand market's direction just before the upcoming holidays

With most bids ruling out what the indices were uttering, the benchmark C5 index trended downwards. Mid-week, 'Dong-A Astrea' (179,329 dwt, 2010) reported gone for late May/early June dates at \$14.05 pmt for a 170,000/10% iron ore stem out of Dampier to Qingdao. A couple of days later, C5 ended the week two dollars lower at \$12.17 pmt, losing about 15% W-o-W. On T/C basis, the respective C10_14 index concluded at \$35,825 daily, losing circa \$9,400 since last Friday closing.

Atlantic

On the iron ore front, Sul Americana de Metais, a Brazilian subsidiary of Chinese group Honbridge Holdings, is expecting to obtain the environmental license for its \$2.1bn Block 8 iron ore complex in Minas Gerais state by the end of this year. Block 8 iron ore complex is one of the biggest mining projects in terms of production and it is expected to produce 27.5 Mt/year. The company was planning to commence its operations in the complex since last year, but bureaucracy and Covid-19 pandemic issues caused unavoidable delays. Furthermore, after the deadly dam collapse in 2019 laws have become stricter on all aspects of operating mines – especially when it comes to safety and protection of the complex. The spot market didn't seem to be in a mood for expansion this week. With list of ballasters being on a rise, rates have been under pressure on the early side of the week. Various public holidays around the globe had also a bearing in the market, with most indices moving further down. Just before this week closing, C3 (Tubarao/Qingdao) ended at \$26.89 pmt, losing a 12% W-o-W. On Wednesday, it was reported that the Newcastlemax ballaster "Prosper Sunwaito" (206,478 dwt, 2013) got \$28.50 for 190,000/10% for 1/10 June, just before freights took a dive. With tonnage list increasing and commodity prices correcting downwards, a rather dull trading activity was noted towards the end of the week. Against this background, C8_14 (t/a round) and C9_14 (f/haul) indices lost approximately 14% and 12% respectively. C8_14 index closed today at \$35,350 daily and C9_14 at \$55,800 daily, considerably lower than their recent maxima.

With FFA values plunging, no period deals were reported this week.

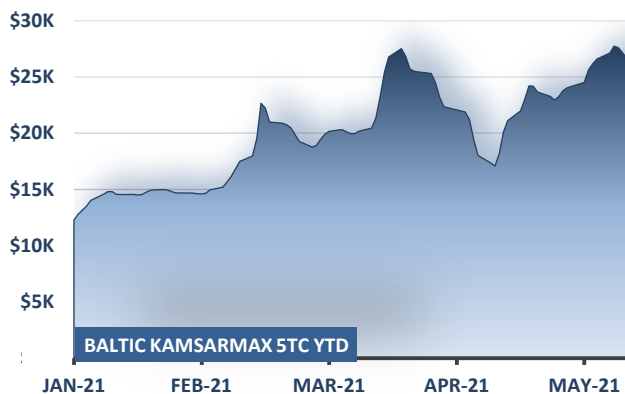
The Capesize market shifted to reverse gear during the nineteenth week. A slowdown in activity was witnessed in most of the major routes as we were getting closer to this week end.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Puerto Bolivar	16/25 May	Rotterdam	\$19.50	Swissmarine	160,000/10% coal
Aquavoyageurs	Richards Bay	20/30 May	Dhamra	\$17.00	Orissa Metalisj	150,000/10% coal
Panocean TBN	Gladstone	1/10 June	S.Korea	\$20.77	Kepeco (tender)	160,000/10% coal
Prosper Sunwaito	Tubarao	1/10 June	Qingdao	\$28.50	Vale	190,000/10% iore
Dong-A Astrea	Dampier	29 May/1 June	Qingdao	\$14.05	Rio Tinto	170,000/10% iore
Classic TBN	Saldanha Bay	1/8 June	Qingdao	\$19.65	Ore & Metals	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.



Pacific

In the commodity news of the Pacific, besides the trade tension between Australia and China, Australia's lax commitment to a net zero emissions by 2050 is restricting the country's miners from access to financial and insurance services. "Given the important role exports play in Australia, it is concerning Australian banks and other financial institutions are taking steps to restrict and withdraw funding instruments for some of Australia's biggest exporters," Whitehaven said. In the spot arena though, coal runs via Australia to India still offered a solid premium over Pacific rounds. For such a run 'Galio' (81,404 dwt, 2013) was fixed with delivery Bohai bay 14 May for a trip via EC Australia and redelivery India at \$32,500 with Tata Nyk and the 'La Donna' (79,107 dwt, 2014) basis Rizhao 17-20 May was fixed at \$32,000 for WC India. From WC Australia, the modern 'CSSC He Mei' (81,253 dwt, 2019) was reported with delivery Tianjin 11 May for a trip to China at \$31,500 with Refined Success. With stable demand from No Pac and a well supported Indonesia sub market the P3A_82 (Pac rv) and the P5_82 (Indo rv) Index concluded at similar levels with last week's closing at \$29,158 and \$31,313 respectively. For a NOPAC round earlier in the week, Ausca booked the 'Ever Best' (81,717 dwt, 2013) with delivery Zhoushan 12 May and redelivery Spore/Jpn at \$28,000, and a scrubber fitted KMX was rumoured at \$31,000 basis CJK for the same run.

Further South, Norden paid 'Geneva Queen' (81,361 dwt, 2012) \$28,000 with prompt delivery CJK for a trip via Indo to Taiwan whilst for similar run to S.Korea the 'Tomini Nobility' (81,093 dwt, 2020) agreed \$36,000 with Panocean and delivery Kolsichang 18 May.

Atlantic

In the Atlantic side, according to market analysts dry weather in some key areas is expected to slash Brazil's corn crop. U.S exporters might gain even more business on top of their banner season or even for the upcoming one, given the anticipated shortfalls in Brazil. Speaking of ECSA end May orders were scarce and gains were washed away by the week's end. The P6_82 (ECSA rv) Index concluded at \$28,175 which although higher W-o-W it was lower than the levels achieved on the week's start. The 'Georgitsi' (81,310 dwt, 2012) was fixed basis aps delivery ECSA end May for a trip to Seasia at \$24,000 plus 1,300,000 GBB with Cofco and for a trip to the Feast but the Scrubber ftd 'Chryssa K' (81,305 dwt, 2012) is believed to have fixed and failed with delivery Spore 20 May at \$31,000. For a trip to Skaw-Gib range the 'Flag Evi' (82,629 dwt, 2014) was fixed basis delivery NCSA 25-30 May at \$37,000 to Golden Ocean and for a TA round and the 'Tiger South' (76,213 dwt, 2013) was linked to Cargill basis delivery Ghent 16 May at \$21,000. The P1A_82 (TA rv) Index was the only route to trade slightly lower W-o-W at \$22,670, whilst the P3A-82 (F/H) index concluded tick higher at \$36,959. For a fronthaul run via the US gulf the ADMI relet 'Admiral Jimmu' (82,024 dwt, 2020) was fixed basis delivery APS New Orleans 1-10 June for a tip to Spore/Jpn at \$26,000 plus \$1,700,000 gbb to Cargill paying significant premium. From the the Black Sea the 'Anna S' (75,966 dwt, 2001) agreed \$33,500 delivery Passero 13 May for a trip to Spore/Jpn range with Norden but otherwise trading was muted in the part of the world.

In terms of period deals, Cargill took the 'Taho Australia' (81,320 dwt, 2019) basis delivery CJK 20 May for 11 to 13 mos period at \$24,000, and the scrubber fitted 'Medi Fuji' was believed on subs for 1 year period at \$26,500 levels and delivery Japan 10 June.

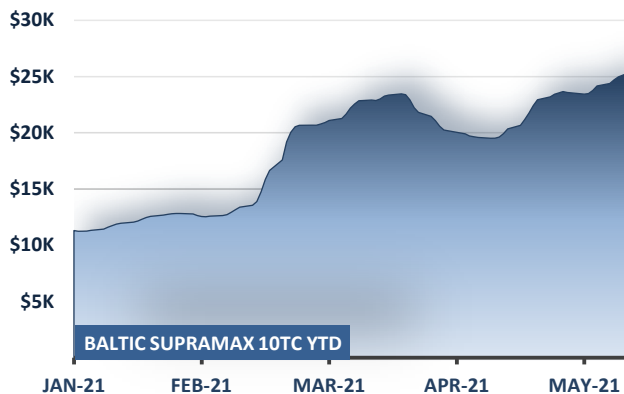
Australia's lax commitment to a net zero emissions by 2050 is restricting the country's miners from access to financial and insurance services.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Galio	81,404	2013	Lyg	14-May	India	\$32,500	TataNyk	via Ec Australia
La Donna	79,107	2014	Rizhao	17-20 May	Wc India	\$32,000	CNR	via Ec Australia
CSSC He Mei	81,253	2019	Tianjin	11-May	China	\$31,500	Refined Success	via Wc Australia
Ever Best	81,717	2013	Zhoushan	12-May	Spore-Jpn	\$28,000	Ausca	via NOPAC
Geneva Queen	81,361	2012	Cjk	prompt	Taiwan	\$28,000	Norden	via Indonesia
Tomini Nobility	81,093	2020	Kolsichang	18-May	South Korea	\$36,000	Panocean	via Indonesia
Georgitsi	81,310	2012	aps ECSA	end May	Seasia	\$24,000 + 1,300,000	Cofco	via ECSA
Chryssa K	81,305	2012	Spore	20-25 May	Feast	\$31,000	Cargill	via ECSA
Flag Evi	82,629	2014	aps NCSA	25-30 May	Skaw-Gib	\$37,000	Golden Ocean	via NCSA
Tiger South	76,213	2013	Ghent	16-May	Skaw-Gib	\$21,000	Cargill	via USEC
Admiral Jimmu	82,024	2020	aps NOLA	01-10 Jun	Spore-Jpn	\$26,000 + 1,700,000	Cargill	via USG
Anna S	75,966	2001	Passero	13-May	Spore-Jpn	\$33,500	Norden	via B.Sea
Taho Australia	81,320	2019	Cjk	20-May	World-Wide	\$23,950	Cargill	11-13 Mos
Medi Fuji (scrubber)	81,791	2020	Japan	10-Jun	World-Wide	approx \$26,500	CNR	1 year

Supramax

Supramax rates remained in positive territory. The Pacific continued surprise owners pleasantly while the Atlantic was able to recoup some mild losses that had accumulated over the past two weeks. The BSI 10 TCA kept breaking its decade-high record every trading day, finishing the week at \$25,264.



Pacific

In the Pacific, ever growing demand has caused rates to surge. The 4.2% weekly gain that was registered by the inter far-east 3TCE is painting only half the picture. The other half, which is also the catalyst behind current market behavior, is the trend towards substitution of containerships with bulkers for steels and parcel cargoes towards the Atlantic which, apart from adding to the short term demand, has the additional effect of reducing the medium term supply of tonnage locally by redistributing it between the two basins. It is worth noting that the value of the traditional "backhaul" route of the BSI, i.e. the S3_58 (North China to West Africa), which was assessed today at \$26,200 having gained another 13.4% since Friday last, has almost equaled the value of the traditional "fronthaul" route, the S1C_58 (USG trip to China/South Japan) whose value today was \$26,452. Impressive as this number may seem, market information is hinting that the value of Atlantic bound trades could actually be underestimated. Among several reports on such trades, it was heard today that the 'FLC Celebration' (57,000 dwt, 2011), open Tianjin, was fixed for a trip to the Continent at \$30,000 daily while the larger 'Josco Lanzhou' (61,323 dwt, 2020) secured \$32,000 for a trip from North China to Continent-Mediterranean. Trips from the Far East to the USG were also heard to pay close to the \$30k mark on supramax units. On an inter-pacific trade, the 'Genco Auvergne' (58,020 dwt, 2009) got \$29,000 daily basis delivery Yangjiang for a

trip via Indonesia to China. The 'Xing Xi Hai' (60,498 dwt, 2017), being better positioned, got \$37,500 daily basis delivery Malaysia for a trip via Indonesia to China. The adjacent sub-markets of the Indian Ocean were also benefited by the general hype, however as monsoons are getting closer, rates merely managed to remain steady. The 'Ocean Isabella' (63,520 dwt, 2016) was fixed at \$34,500 daily basis delivery Haldia for a trip via EC India to China and the 'Chitral' 46,710 dwt, 2003) fetched \$28,000 basis delivery Bing Qasim for a trip to Vietnam. South Africa seems to have shed a fraction of its strength since the beginning of the week. On Monday, it was heard that the 'Belshouth' (63,297 dwt, 2015) had been fixed at \$19,750 daily plus \$975,000 ballast bonus basis delivery Durban for a trip to the Far East. Today, we heard that the 'Young Spirit' (63,567 dwt, 2015) got \$19,000 daily plus \$900,000 ballast bonus on the same route.

Atlantic

In the Atlantic, rates showed marginal improvement, despite the relative slowness of major bulk exports such as coal and grain. There was a scarcity of fixture reports from the USG; nevertheless, market seemed to show some reflexes locally. The 'Oreo' (55,430 dwt, 2008), open Houston, registered an improvement over last done by fixing \$19,750 for a trip to Greece. The South Atlantic remained the most productive submarket of the basin and saw further support on rates, especially for transatlantic trips. On one such, the 'Conon' (58,110 dwt, 2011) was heard to have fixed \$30,250 basis delivery Recalada for a trip to the UK. On longer employment, the 'Great Link' (63,464 dwt, 2016) was heard to be on subjects at \$21,000 daily plus \$1.1 million basis delivery Sao Francisco Do Sul for a trip to Singapore-Japan range. The Black Sea remained subdued and became the only region where rates lost some ground this week. Fixture-wise, the 'Tanzanite' (56,835 dwt, 2010), open ex dry-dock in Piraeus, was heard to be on subjects for a trip via Black Sea to Mobile at \$20,000. The Continent, meanwhile, performed comparatively better. It was heard that the 'Magic Seas' (63,301 dwt, 2016) was fixed at \$23,000 basis delivery Rotterdam for a trip to the Black Sea.

A correction on FFA values that contrasted the continuous push of the spot market has brought some skepticism to period takers. Although rates remained unaffected, the number of concluded deals seemed to decrease. Early into the week, the 'Port Vera Cruz' (63,558 dwt, 2017) was reported to have locked \$28,000 for 6-8 months trading basis delivery Kobe.

Pacific basin continued surprise owners pleasantly while the Atlantic was able to recoup some mild losses that had accumulated over the past two weeks.

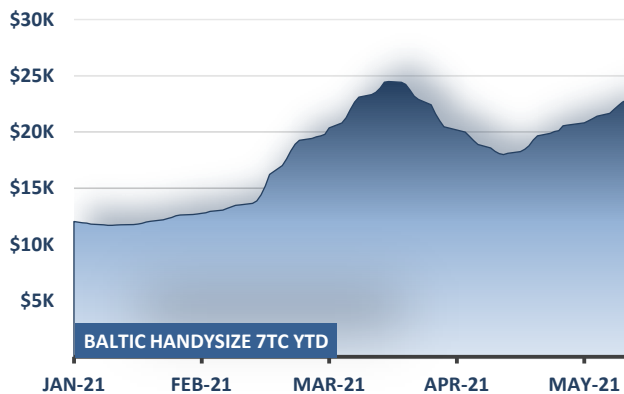
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
FLC Celebration	57,000	2011	Tianjin	20-May	Continent	approx \$30,000	cnr	
Josco Lanzhou	61,323	2020	N.China	18-20 May	Conti/Med	\$32,000	cnr	
Genco Auvergne	58,020	2009	Yangjiang	15-May	China	\$29,000	cnr	via Indo
Xing Xi Hai	60,498	2017	Malaysia	18-20 May	China	\$37,500	cnr	via Indo
Ocean Isabella	63,520	2016	Haldia	14-17 May	China	\$34,500	Seacon	via ECI
Chitral	46,710	2003	Bin Qasim	prompt	Vietnam range	\$28,000	cnr	
Belshouth	63,297	2015	Durban	20-May	China	\$19,750 + \$975k bb	Swire	
Young Spirit	63,567	2015	Durban	prompt	F.East	\$19,000 + \$900k bb	cnr	
Oreo	55,430	2008	Houston	prompt	Med	\$19,750	XO Shipping	
Conor	58,110	2011	Recalada	17-24 May	UK/Conti	\$30,250	Meadway	
Great Link	63,464	2016	Sao Francisco Do Sul	end May	Spore-Japan range	\$21,000 + \$1.1 mil bb	cnr	heard on subs
Tanzanite	56,835	2010	ex DD Piraeus	19-25 May	Mobile	arnd \$20,000	cnr	via Bl.Sea / heard on subs
Magic Seas	63,301	2016	Rotterdam	17-20 May	Bl.Sea	\$23,000	Norvic	
Port Vera Cruz	63,558	2017	Kobe	prompt	World-Wide	\$28,000	cnr	period for 6-8 mos

Handysize

Another positive week ended for the Handysize.

This week again more holidays were thrown against the market, but regardless the market not only held its ground, but stepped up to higher ground. The 7TC average saw a 6.3% raise W-o-W, almost doubling the respective increase of last week and landing at \$22,839, or levels that were last seen 8 weeks ago. A quick trip to 'memory lane' reminds us that it was around this time last year that the market started its rebound and basically broke the Earth's gravity and shoot up into space. The same day last year the market was a "small kid" standing at only \$4,135 and to most people it was hard to believe that in only 365 days it would grow to be 5.5 times higher!



Pacific

The Far East remained firm, with tonnage-cargo balance tipping again towards the later and heating things up on the rates. The 3 Far East indices saw a 6% increase W-o-W, with all of them holding the top 3 leading values again. Nopac r/v for large handies was done at \$27,000 from CJK, which also justifies another rumour we heard of a large handy fixing around \$43,000 from USWC for a logs cargo from Alaska to China. And again for another week, Indian Ocean rode hard upwards with a 39,500dwt lady fixing \$30,000 from Haldia for a trip to Vietnam with steels. Next week we expect market to remain firm again in SE Asia and Indian Ocean, but a small question mark is building up in the North, with more tonnage popping up the last couple of days.

Atlantic

In the Atlantic this past week we saw a better market overall, or a bit more of the 'sun' we were discussing about last week. The average of the 4 indices gained 6.1% W-o-W, with the HS3 leading the pack at 8.5%. So with ECSA making the biggest leap upwards of \$2,144 W-o-W helped in bridging the gap between the higher Far East and the lagging Atlantic, and now standing at \$25,200. Talking in real numbers, the week started with a 28,000dwt fixing from Santos a trip to Bl. Sea at \$17,000 and ended with a rumour of a similar size ship fixing from Necochea a trip to Continent at what we hear was \$23,000. There were also a number of cargoes going into USG with rates following a similar trend starting at \$25,000 all the way up to \$27,000 for large handies. Next week we expect market to keep moving into higher ground. Further North in the USG, the index moved 5.9% or \$1,000 W-o-W higher and managed to dislodge itself from the bottom of the index list after some time. We heard of a lot of rumours rather than hard facts, but the numbers were obviously better than last week with numbers done to Brazil at \$18,000 or to WCCA at \$20,000 and lastly of a 30,000dwt handy fixing from Altamira a trip to Continent at \$16,000. Next week we expect market to keep following on this trend. Across the pond the Continent market continued the slow climb into higher levels, and as a result we see now mid-size ships easily getting offers in the mid-teens from N. Spain via Baltic to USG or ECSA with fertilizers. It seems next week the market will continue on this track. Finally in the Med/Bl. Sea area, we saw a steady market with a lot of grain movements and the odd fertilizer out of the Bl. Sea throwing some spices to the soup. A small amount of information surfaced, but the ones that did, were at better than last week levels. Next week we expect market to keep on the move.

Again the period desk kept very busy with operators still trying to increase their long positions. 'Ocean Opal' (37187 dwt, 2012) fixed 4/6 months within Atlantic at \$20,000 from RD Janeiro, while we heard rumours of a 34,000dwt fixing 2-4 months with redelivery Far East at \$22,000 from NCSA.

A quick trip to 'memory lane' reminds us that it was around this time last year that the market started its rebound and basically broke the Earth's gravity and shoot up into space.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sea Angel	37,896	2016	CJK	prompt	China	\$27,000	cnr	via Nopac
IVS Magpie	28,240	2011	Spore	prompt	Indonesia	\$28,000	cnr	salt via Aussie
NY Trader III	39,488	2016	Haldia	prompt	Vietnam	\$30,000	Allianz Bulk	coils via ECIndia
Hannah	28,354	2008	Santos	prompt	Bl. Sea	\$17,000	IBC	
Weco Laura	38,757	2020	Santos	prompt	USG	\$25,000	WLM	via Vitoria
S-Bronco	33,352	2005	Altamira	prompt	NCSA	\$18,500	cnr	via USG
St. Gregory	32,688	2010	Uddevala	prompt	E.Med	\$16,000	Norlat	logs via Baltic
Daytona Beach	28,233	2012	Canakkale	prompt	Benin	\$21,000	cnr	sulphur via Bl. Sea

Sale & Purchase

Compared to previous weeks, and what we've become accustomed to in 2021, the level of activity tapered off this week. Despite the relative lull in volume of deals, the price levels at which sales are being concluded are still making noise, especially for Supras, an active segment (along with Handies) seeing firm numbers. Their popularity is also reflected in the number of enquiries flashing across the screen. In spite of this week correction, freight market remains firm and has buoyed the snp side of things for a few months now, allowing players to buy into (both figuratively and literally) this status quo of firmer asset values. On the newbuilding front, Norsepower Oy Ltd. announced this week the installation of five tilting Rotor Sails on board a new-build Very Large Ore Carrier chartered by Vale, the Brazilian mining company. With growing international and public pressure on the maritime industry to move towards decarbonising their operations, the ability to harness the wind to generate thrust, reduce fuel consumption and emissions, is a natural next step is becoming an increasingly viable option to meet imminent regulatory drivers such as EEXI and CII ratings. Norsepower has analysed the routes for the vessel chartered by Vale and estimates that its technology would be able to achieve an efficiency gain of up to 8% and a consequent reduction of up to 3,400 tons of CO2 per year.

In real action, the bwts fitted Panamax "Blessed Luck" (74k dwt, Sasebo, Japan, 2004) found takers for a firm \$ 12.5 mio; last week we saw the "New Emperor" (no bwts and surveys due in August) fetching similar levels. The vintage, bwts fitted "S'hail Al Mafyar" (75k dwt, Mitsui, Japan, 1999) was reported sold to Chinese Buyers for \$ 6,9 mio – a price that seems on par with recently reported activity. Moving down the totem pole, the Supramax "Pacific Bright" (56k dwt, Jiangsu, China 2013) ended up with Chinese interests for a price of about \$ 15 mio.

In line with the above, sisters "Silvia Glory" (57k dwt, Yangfan, China, 2011) and "Silvia Ambition" (57k dwt, Yangfan, China, 2012) were committed for \$ 26 mio to Chinese buyers. Elsewhere, the "Superior" (56k dwt, COSCO Zhoushan, China, 2012) achieved \$ 14 mio, somewhat north of the aforementioned levels. In the most eye-catching deal of the week, the smaller, bwts fitted Supra "Sikania" (53k dwt, Imabari, Japan, 2001) was committed to Bangladeshi buyers for a strong \$ 9.1 mio (we understand, however, that the transaction included a high commission structure). This would be a significant upturn compared to the "last done".

In the Handies, which enjoyed the lion's share this week, we came across an enbloc sale of four sisters, namely the "Xing Yi Hai" (38k dwt, Jiangmen, China, 2016), "Xing Ru Hai" (38k dwt, Jiangmen, China, 2016), "Xing Zun Hai" (38k dwt, Jiangmen, China, 2015) and "Xing Rong Hai" (38k dwt, Jiangmen, China, 2015) for \$ 64 mio – all fitted with bwts. In another enbloc sale, the "Taiyuan" and the "Tsingtao" (37k dwt, Imabari, Japan, 2016) were committed to S. Korean buyers for \$ 20.2 mio a piece – back in March, a sistervessel, the "Ocean Bari Star" (38k dwt, Imabari, Japan, 2011) was sold for \$ 10.8 mio. Moving down, the "Fortune Bay" (29k dwt, Shokoku, Japan, 2011) was reported sold to Greeks for \$ 9.5 mio, with her surveys due in November, 2021; as a reminder, the "FJ Emerald" (28k dwt, Imabari, Japan, 2010, bwts fitted) had achieved similar levels at the beginning of April. On a final note, the smaller/mini bulker "Beagle VII" (16k dwt, Kanasashi, Japan, 2007) found takers at \$ 5.85 mio.

On the newbuilding front, Norsepower Oy Ltd. announced this week the installation of five tilting Rotor Sails on board a new-build Very Large Ore Carrier chartered by Vale, the Brazilian mining company.

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
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
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
Jaigarh	82,166	2010	Tsuneishi/Japan	19	Greek buyers	delivery end 2021
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
Blessed Luck	76,704	2004	Sasebo/Japan	rge 12.5	Undisclosed buyers	BWTS fitted
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
Superior	56,556	2012	COSCO Zhoushan/China	mid 13	Undisclosed buyers	C 4 x 30 / Tier II
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
Sikania	53,553	2001	Imabari/Japan	9.1	Undisclosed buyers	C 4 x 30.5 / 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
Mir	28,493	1990	Imabari/Japan	2.02	Chinese buyers	C 4 x 30.5 / auction sale
Beagle VII	16,822	2007	Kanasashi HI/Japan	5.85	Undisclosed buyers	C 3 x 30.7

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