

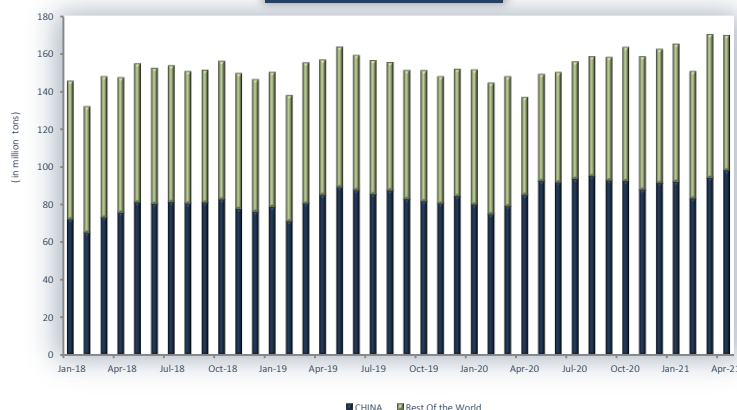
An IMF proposal to end the Covid-19 pandemic made headlines this Friday. By analyzing multiple dimensions of the fight against the pandemic and proposing realistic targets to bring the pandemic substantially under control, the Fund's proposal aims to:

- Vaccinate at least 40 percent of the population in all countries by the end of 2021 and at least 60 percent by the first half of 2022,
- Track and insure against downside risks, and
- Ensure widespread testing and tracing, maintain adequate stocks of therapeutics, and enforce public health measures in places where vaccine coverage is low.

Importantly, the proposal's total cost of around \$50 billion is just a tiny portion of the colossal stimuli already being spent in household and business support around the globe. In terms of feasibility, IMF proposal suggested vaccine production capacity had already become less of a constraint on vaccination than previously feared.

Whilst many societies and economies across the globe are in a pressing need for such a plan in order to leave the Covid-19 pandemic behind, one industry, in particular, seems to have made few steps to the right direction. Global crude steel output rose 10 percent year-on-year in the first quarter of 2021, according to the World Steel Association. Crude steel production for the 64 countries reporting to the platform was 486.9 million tons in January-March, with China remaining the world's largest crude steel producer with 271 million tons in the first quarter. In line with the first quarter upward trend, world crude steel production was 169.5 million tonnes (Mt) in April 2021, or some 23.3 percent higher Y-o-Y. In chorus, all of the ten largest steel-producing countries reported increased output, with India producing 152.1 percent more than the low base same month last year. In sync, China produced 97.9 Mt in April 2021, or up 13.4 percent on April 2020. Japanese mills produced 7.8 Mt, or up 18.9 percent year-on-year. The United States output rose by 43 percent to 6.9 Mt. at the same time as Russia, South Korea, Germany and Turkey were reporting double-digit increases.

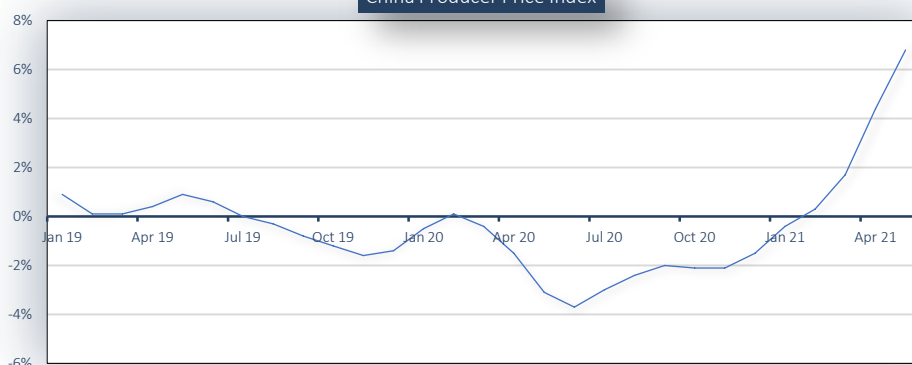
Crude Steel Production 2018-2021



Against this background and with commodity prices roaring, China's factory gate prices expanded at the fastest pace in more than three years in April, fuelled by a sharp jump in ferrous metals and oil. In particular, China's producer price index rose 6.8 per cent in April year-on-year, according to the National Bureau of Statistics. With mounting inflation concerns, China's state planner stressed that it would take measures to stabilise steel and iron ore market. Following this development, Dalian iron ore set for worst week since March, with prices being under severe pressure. Reporting weekly losses of 5.4 per cent, the most-traded iron ore for September delivery on China's Dalian Commodity Exchange ended daytime trading at 1,096.50 yuan (\$170.48). In tandem, steel prices lost some of their steam, retreating for last week's record highs. In reference to coal, Beijing moved one step further. World's largest consumer urged local coal producers to boost output to meet peak demand in summer.

Whilst the concrete belief that a commodity super-cycle is upon us appears to have some minor scratches on its surfaces lately, Baltic indices found the courage to snap out of their intra-week local minima.

China Producer Price Index



*China's producer price index rose 6.8 per cent in April year-on-year, according to the National Bureau of Statistics.*

## Contents

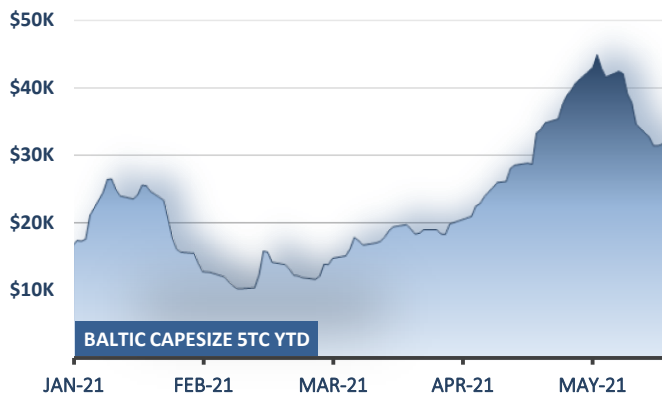
Capesize .....	Page 2
Panamax .....	Page 3
Supramax .....	Page 4
Handysize .....	Page 5
Sale & Purchase .....	Page 6

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## Capesize

After eight consecutive days of downward pressure, most Capesize indices made an upward correction on Thursday, closing on a further positive tone. Demand in the Pacific supported market on its attempt to stand higher, especially during the last couple of trading days. On the other hand, Atlantic didn't seem to be in a good mood, with Baltic indices losing steam. Against this background, the TCA index made a U-shape this week, concluding approximately back to where it's started on Monday, at \$32,593 daily.



## Pacific

In the East, news came out of the central Pilbara region of West Australia, with the initiation of iron ore production at BHP's South Flank operations. Replacing the thinner existing Yandi operation, South Flank's iron ore production capacity is estimated at 80 million tonnes per year. The company claims that South Flank, along with Mining Area C, will form the largest operating iron ore hub in the world, producing about 145 million tonnes annually. Notably, the ore mined from these lands, will improve the iron ore content grade from 61% to 62%. Roaring iron prices had also a bearing on this expansion. Indicatively, on May 12, June iron ore reached a peak of \$233.75/tonne. However, this week, Chinese ore prices and steel futures led to a selloff after Chinese officials moved to a stricter supervision of commodity markets in order to restrain the excessive pricing and trading. Mid-week, September Iron ore traded 5.7% lower in the Dalian Commodity Exchange, at \$177.40/tonne. In sync, on the Singapore Exchange, the most-traded June iron ore fell 3% to \$200 a

tonne, considerably lower than its recent peak of \$233.75 on May 12. In spite of the concerns on the commodity front, spot market rates managed to turn around, and right after Monday, C10\_14 (pacific r/v) index started to rise closing at \$40,246 daily, or a 13% increase W-o-W. "Maran Mariner" (179,702 dwt, 2011) fixed at \$40,000 with 22/24 May delivery CJK for a Pacific Round trip with scrubber benefit for charterers, when the indices were closer to low \$30,000 levels. Similarly, "Mineral China" (171,228 dwt, 03) got \$32,000 for a coal trip via EC Aus to S.Korea with prompt delivery Xiamen, just before the indices gained its lost grounds. The leading C5 (WAus/China) index improved by 10% since last week, closing at \$13.38 pmt.

## Atlantic

Despite challenging conditions in the region, iron ore shipments from Brazil continued to rise from last week and gained 9% W-o-W in the second week of this month to total just over 6 mt, which was also 45% higher than the volume the country shipped during the same period in 2020. Overall, Average Refinitiv Iron Ore Port Activity Index rose 1% Week-on-Week last week and 7% compared to the same period in 2020. Global iron ore seaborne flows in the second full week of May reached 29.2 million tonnes (mt), a slight 3% drop from the week prior. However, on a Year-on-Year basis they were 7% higher. In the main stage, C8\_14 (t/a) index closed at \$29,790 daily, or at an approximate \$5,500 loss W-o-W. In tandem, C9\_14 (f/haul) index lost close to \$9,200 within one week and concluded at \$46,575 daily on this Friday closing. Overall feeling though was strongly marked by C3 (Tubarao/Qingdao) index. Moving sideways, the trendsetter of Atlantic basin concluded today at \$26.21 pmt, without material change Week-on-Week. On TC basis, it was reported that Ultrabulk was linked to "Mineral Dragon" a CCL relet (178,062 dwt, 2008), paying \$39,500 with 27 May delivery PG via East-South Africa to China with chrome ore.

No period fixtures reported this week.

*After eight consecutive days of downward pressure, the Capesize indices made an upward correction on Thursday, closing on a further positive note.*

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Newcastle	14/23 May	Mailiao	\$16.25	Formosa	130,000/10% coal
Cape Swan	Baltimore	21/30 May	Kandla	\$35.50	SwissMarine GNV	160,000/10% coal
TBN	Port Hedland	6/8 June	Qingdao	\$12.60	RWE	170,000/10% iore
Classic TBN	Saldanha Bay	13/17 June	Qingdao	\$18.12	Ore & Metals	170,000/10% iore
TBN	Tubarao	16/30 June	Qingdao	\$25.25	Glovis	170,000/10% iore
NYK TBN	Seven Islands	5/11 June	Qingdao	\$29.50	Rio Tinto	170,000/10% iore

## Panamax

A rather lukewarm week for the Panamax segment as despite some decent fixtures the Average 82 Index concluded 3.6% lower W-o-W at \$25,693 daily.



## Pacific

In the commodity news coming from China, crushers increased soybeans imports in view of animal feed demand from the steadily recovering pig sector. Rain, however, delayed the Brazilian harvest and exports and part of this deficit was sourced from US who tripled their exports to 2.15 million tonnes for April. On the energy front, China urged local producers to boost output to curb "unreasonable" increases in prices during the summer months. In the spot market NOPAC rounds ranged in the mid high 20's for Kmxx basis N.China with the P3A\_82 Index concluding lower at \$28,356 daily. 'Msxt Hera' (81,738 dwt, 2018) was fixed with delivery Rizhao 21 May at \$26,500 and redelivery Spore-Jpn to Cargill, whereas as an LME was rumoured at the same rate basis prompt delivery Japan. With India traders commanding (Covid) premium fixtures exceeded \$30K, whilst the P5\_82 (Indo Rv) Index concluded at \$28,587. Further south, 'Braveheart' (74,117 dwt, 2001) agreed \$25,000 with Panocean for a W. Australia grain, with delivery Shanhaiguan 24-26 May and redelivery S.Korea whereas Norden booked 'Ming De' (82,111 dwt,

2014) from Bayuquan for a coal haul via Aussie to Spore-Jpn at \$28,000. For India direction 'Flora' (82,177 dwt, 2011) achieved low \$30,000 delivery CJK. For Indonesia loading 'Samoa' (75,506 dwt, 2010) was fixed with delivery Taihung 25-30 May to Spore-Jpn range at around \$30,000. From S. Africa 'Efraim A' (82,174 dwt, 2010) took \$30,000 plus 600,000 gbb with APS delivery 17 May for a mineral trip to China with ASL.

## Atlantic

In the Atlantic commodity news, Argentina's port workers went on strike on Thursday demanding vaccination against COVID-19, with a looming threat for another 48-hour work stoppage next week. As a result Rosario port hub activities – amounting to 80% of the county's agricultural exports – were halted. Argentine growers have sold 18.5 million tonnes of soybeans from the current 2020/21 season, the Agriculture Ministry said in a report on Tuesday. However, with farmers hoarding soybeans as a hedge against an anemic peso, this year's sales rhythm is slower than last year's when, by mid-May, farmers had sold 22.3 million tonnes of the oilseed. In the spot arena, the P6\_82 (ECSA rv) Index was the only route showing minor gains W-o-W concluding at \$28,405. The 'Magic Vela' (75,003 dwt, 2011) was fixed delivery Singapore 18 May at \$25,500 to Spore-Jpn range with Viterra and the 'Star Trader' (82,181 dwt, 2010) delivery PMO 1-3 June was linked to LDC at \$30,000 daily hire. The P2A\_82 (F/H) Index concluded 4.8% lower W-o-W at \$35,159. Ming Wah was heard to have failed the 'Transafrica' (81,270 dwt, 2017) at \$34,000 delivery Amsterdam for a fronthaul trip via USG and replacing it with 'King Barley' (82,177 dwt, 2012) at the same rate basis delivery Gibraltar 21 May. Atlantic rounds suffered the most losses with the P1A\_82 Index concluding at \$20,175 down 11% W-O-W. From the Baltic the 'Sopchocles Graecia' (82,039 dwt, 2020) was linked to Suek basis delivery Brake 20 May for a trip to Skaw-Gib at \$19,000.

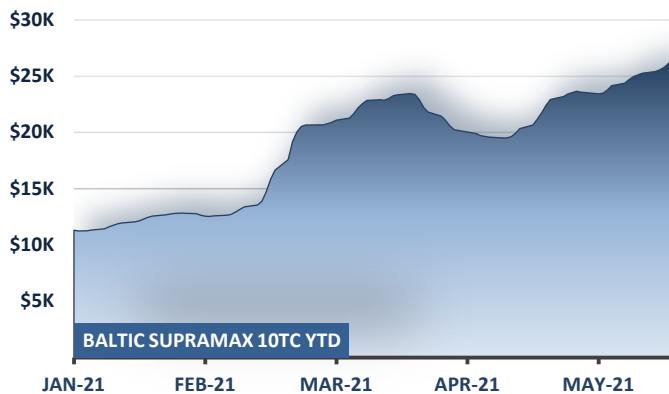
On the Period front, Cargill was reported having snatched a couple of Kmxx for 1 Year period. The Balos (82,025 dwt, 2018) basis delivery Yantai 23-26 May and the 'Crystal Admirer' (81,794 dwt, 2020) basis delivery Taichung 25-30 May, both at a daily hire of \$25,000.

*On the energy front, China urged local producers to boost output to curb to "unreasonable" increases in prices during the summer months.*

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Msxt Hera	81738	2018	Rizhao	21 May	Spore-Jpn	\$26,500	Cargill	via NOPAC
Braveheart	74117	2001	Shanhaiguan	24-26 May	S.Korea	\$25,000	Panocean	via WC Australia
Ming De	82111	2014	Bayuquan	Prompt	Spore-Jpn	\$28,000	Norden	via Australia
Flora	82177	2011	Cjk	27-31 May	India	in the \$30,000's	CNR	via EC Australia
Samoa	75506	2010	Taichung	25-30 May	Spore-Jpn	appox \$30,000	CNR	via Indonesia
Efraim A	82174	2010	aps S.Africa	17 May	China	\$30,000 plus 600,000 gbb	ASL	via South Africa
Magic Vela	75003	2011	Spore	18 May	Spore-Jpn	\$25,500	Viterra	via ECSA
Star Trader	82181	2010	Pmo	1-3 June	Spore-Jpn	\$30,000	LDC	via ECSA
King Barley	82177	2012	Gib	21 May	Feast	\$34,000	Ming Wah	via USG
Sopchocles Graecia	82039	2020	Brake	20 May	Skaw-Gib	\$19,000	Suek	via Baltic
Balos	82025	2018	Yantai	23-26 May	W.W	\$25,000	Cargill	1 Year
Crystal Admirer	81794	2020	Taichung	25-30 May	W.W	\$25,000	Cargill	1 Year

## Supramax

Supramax rates kept building up momentum in a fairly uniform manner, with both basins contributing almost equally to a 4.83% increase w-o-w on the BSI 10 TCA which was assessed today at \$26,493.



## Pacific

In the Pacific, strong demand continued to outpace tonnage availability, allowing rates to push further up. As most owners reckoned that this trend might be difficult to change in the short-medium term, their preference naturally went to fixing inter-Pacific trips and this was reflected on how rates to different destinations evolved. Expressed into numbers, the Pacific 3TCA gained another 3.27% w-o-w versus a 9.35% increase during the same period on the value of S3\_58 (N.China / Wafr) which hovered today at \$28,650, slightly higher than the opposite route S5\_58 (Wafr via ECSA / N. China). On actual fixtures, the 'Bao Qin' (56,877 dwt, 2010) was fixed at \$32,000 basis delivery Humen for nickel ore via the Philippines to China, while a couple of 53,000 tonners were linked to round trips via SE Asia at \$25,000-26,000 basis delivery-redelivery North China. On a westbound trip, the scrubber fitted 'Nautical Madison' (63,372 dwt, 2018), open Rizhao, secured \$34,500 daily for a trip to the Eastern Mediterranean. The Indian Ocean and PG submarkets, held their positions too, with rates remaining close to 'last done'. The 'Star Columba' (56,530 dwt, 2012) secured \$39,000 basis delivery Chittagong for a trip via EC India to China, while the 'Red Orchid' (61,645 dwt, 2015), open Umm Qasr, was fixed at \$38,000 for a trip to Bangladesh. The South African submarket was quite stable too, with the exception of trips towards India where, partly due to the upcoming monsoon season and partly due to the ongoing Covid-19 crisis, charterers had to pay some premium. To compare pricing for

different destinations, the 'Star Pisces' (60,916 dwt, 2015) was fixed for a trip to Singapore Japan range at \$19,500 plus \$950,000 basis delivery South Africa, while the slightly smaller 'Marigoula' (58,063 dwt, 2013) got \$20,000 daily plus \$1 million for manganese ore from Saldanha Bay to EC India.

## Atlantic

The Atlantic seems to have found a point of support, rendering it possible for most of its submarkets to follow the general tempo of the segment. A quick surge of demand in North America, especially for east bound trips, has been the driving force behind this development. Rates for such trips from USG to the Far East gained circa 10% w-o-w, reaching again the \$30k mark on large Supramax units. For example, the 'Bulk Uruguay' (57,937 dwt, 2011) secured \$30,000 basis delivery Mobile for a trip to China, while the scrubber fitted 'Grande Island' (58,110 dwt, 2009) secured \$31,000 basis delivery Mississippi river for a trip to Japan. On transatlantic business, the 'Ultra Incahuasi' (62,435 dwt, 2020) got \$20,500 basis delivery passing Key West for a trip via Chesapeake to the UK. Positive rate changes were recorded in the South Atlantic too, especially on transatlantic business. Early into the week, a Supramax was linked to a rate of \$28,000 basis delivery Aratu for iron ore to the UK. Meanwhile, on a longer charter, the 'Golden Cathrine' (60,263 dwt, 2015) open Imbituba 25/26 May was fixed for a trip to Bangladesh at \$21,000 daily plus \$1.1 million ballast bonus. Assisted by its adjoining submarkets the Continent shaped up visibly too. On a usual scrap run to Turkey, the 'Yasa Pembe' (55,912, 2007) fetched \$26,000 basis delivery Rotterdam. On the other hand, the Black Sea remains sluggish for the time being; we wouldn't be surprised though to see higher rates from this area in a few weeks, once grain seasonality kicks in. The 'ND Armonia' was heard to fix \$27,500 daily basis delivery Canakkale for petcoke to China and the 'Enduro trader' was reportedly fixed for a trip to ARAG range at \$22,500.

With the front end of the FFA curve being in contango, it doesn't come as a surprise that period rates slightly outperformed those for spot employment. A clear demonstration of this was made by the 'Amis Kalon' (58,107 dwt, 2010) which managed to lock \$29,000 basis delivery Nagoya for 6-8 months trading.

**A quick surge of demand in North America, especially for east bound trips, has been the driving force behind most of the Atlantic sub-markets' supportive rates.**

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pavo Bright	61.281	2017	Samarinda	prompt	China	\$30,000 + \$275k bb	CCS	opt. redely Vietnam
Chang Hang Hao Hai	58.009	2011	Xiamen	28-31 May	China	\$32,000	cnr	via Philippines / int. nickel ore
Nautical Madison	63.372	2018	Rizhao	27 May	EMED	\$34,500	cnr	
Oriental Angel	59.941	2012	Port Kembla	prompt	Korea	\$29,750	cnr	via Newcastle
Tymfi	64.000	2021	Imabari Yard	19-20 May	Atlantic range	\$31,000	Glovis	grabber
Star Pisces	60.916	2015	S. Africa	prompt	Spore-Japan	\$19,500 + \$950k bb	Swire	
Alik Perrotis	60.897	2015	Visakhapatnam	prompt	N.China	\$39,500	Seacon	via ECI / int. iron ore
Clipper Kalavryta	63.325	2015	pass Jeddah	prompt	Paradip	\$32,500	Itiro	via Red Sea
Star Columba	56.530	2012	Chittagong	23 May	China	\$39,000	cnr	via ECI
Aspen	54.286	2009	Mongla	29 May - 3 Jun	China	\$33,750	cnr	
Ultra Incahuasi	62.435	2020	pass Key West	prompt	UK-Conti	\$20,500	Pacific Basin	via Chesapeake / int. wpellets
Grande Island	58.110	2009	Miss River	ely June	Japan	\$31,000	Bunge	scrubber benefit for Charts
DK Ione	58.110	2009	US Gulf	01-05 Jun	SE.Asia	\$30,000	Oldendorff	int. petcoke
Golden Cathrine	60.263	2015	Imbituba	25-26 May	Bangladesh	\$21,000 + \$1.1 mil	cnr	
DK Initio	58.655	2010	Sao Francisco Do Sul	23 May	Peru	\$32,500	Bunge	via Recalada / int. grains
Yasa Pembe	55.912	2007	Rotterdam	end May	EMED	\$26,000	EMR	int. scrap
Enduro Trader	63.500	2020	Canakkale	prompt	ARAG	\$22,500	Dreyfus	via Bl. Sea
ND Armonia	56.121	2011	Canakkale	prompt	China	\$27,500	Evomarine	int. petcoke + concs
Amis Kalon	58.107	2010	Nagoya	end May	ww	\$29,000	cnr	period for 6-8 mos
Spring Rainbow	63.234	2014	Qingdao	19-23 May	ww	\$32,000	Chinaland	period for 5-7 mos



## Handysize

A week with positive results on all routes ended for the Handysize.

Over the past months, the market for Handies is running an autonomous course seemingly not affected by the fluctuations in the larger segments, especially the gearless ones. It is still quite remarkable to look back on the indices a year ago today and realize that all routes with the exception on the transatlantic one were paying below \$5,000 per day!



## Pacific

In the Far East, some signs of a slowdown in pace and levels made their appearance over the last few days. Despite that, all indices remained positive, with the Pacific routes showing an increase of 2.6% W-o-W. Is the much awaited equilibration between the Atlantic and the Pacific basins ante portas? From the North, we heard of a 37,000 dwt unit achieving \$28,000 dop bay of Bohai for a trip with fertilizers to Brazil. Further rumors were heard of a 28,000 dwt opening in Nanjing fixing at \$25,000 dop for a trip to India. From the South we heard of a 30,000 dwt unit agreeing \$23,000 dop for a short trip via Indonesia to the Philippines. Australia maintains a very good momentum. A 32,000 dwt unit agreed \$31,000 basis delivery Indonesia for a round trip via Australia as per market sources. The latest aggravation in the covid outbreak in India has put further pressure in the local market. Adding to the already scarce available positions, the reluctance of some owners to call India has resulted in some fixtures at very high numbers. In this context a large handysize unit allegedly scored some a \$40K for a run via PG to ECI.

## Atlantic

In the Atlantic, with ECSA at the helm, the average of the four indicative routes gained 5% W-o-W. The ECSA transatlantic one, with a small 'break' in momentum mid-week, closed at \$26,389 daily, marking an increase of \$1,189 since last Friday. Early in the week, a 36,000 dwt unit was reportedly fixed at \$26,000 basis delivery South Brazil for a sugar run to the Continent, whilst during the course of the week owners offers for similar runs were considerably closer to \$30K on an aps basis. A 36,000 dwt unit opening in San Lorenzo, opted for a grains run to the West coast of South America at \$34,250 per day. It's not accurate to denote trips to Far East as 'fronthauls' these days, but on such runs we heard of a 35,000 dwt and of a 37,000 dwt fixing with delivery West Africa trips via ECSA to China at \$21,000 per day and \$22,500 respectively. Moving North to the USG, the positive momentum continues with fresh requirements paired with a relatively balanced tonnage list keeping activity in good levels. The re-appearance of fresh petcoke requirements from US over the last two weeks has played its role on this improvement. For such a petcoke run via USG to West Med, a 37,000 dwt gone at an improved \$20,000 per day. On the early side of the week a couple of 37,000 units agreed trips via SW pass to Mexico and Colombia at \$16,500 and \$17,000 daily respectively. Across the pond, Continent market showed some signs of improvement with levels hovering at mid-high teens. Information though was scarce. We heard of a 28,000 dwt unit fixing a usual scrap run to east med at \$15,000. Finally in the Med/Bl. Sea area, market was steady with some improvement as well. A 34,000 unit was fixed at \$21,000 basis delivery Marmara for a trip with clinker to West Africa. For a staple run, another 34,000 dwt was agreed at \$15,500 basis delivery Otranto for a trip via Bl.Sea to East Med.

For yet another week period interest and activity remained very high especially in the Atlantic with operators' vivid interest indicating increased levels looking ahead. Indicatively, towards the end of the week 'Golden Eagle' (37,800 dwt, 2020) secured employment for about one year at \$19,000 per day with Atlantic Colombia delivery. From the Pacific we heard of a 38,000 dwt fixing 3-5 mos at \$25,500 basis delivery Nanjing.

*Is the much awaited equilibration between the Atlantic and the Pacific basins ante portas?*

Representative Handysize Fixtures								
Vessel Name	Deadweightwt	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Atlantis Fortune	37313	2008	Jinzhou	ppt	Brazil	\$28,000	cnr	
Budva	36000	2014	N.Brazil	ppt	UK	\$26,000	cnr	
Pretty Sight	35279	2013	Douala	ppt	China	\$21,000	cnr	via upriver
Unison Medal	37431	2015	USG	ppt	Spanish Med	\$20,000	cnr	petcoke
Gant Flair	28339	2010	Poland	ppt	East Med	\$15,000	cnr	scrap
Four Rigoletto	34438	2011	Tuzla	ppt	West Africa	\$21,000	cnr	clinker
Golden Eagle	37800	2020	Atlantic Colombia	ppt	world wide	\$19,000	cnr	min 11 months

## Sale & Purchase

On the newbuilding front, despite the quiet week for dry new orders, New York-listed Genco Shipping & Trading has come to an agreement for two Ultramax resales built at China's Dalian Cosco KHI Ship Engineering, with delivery scheduled for Jan 2022; however, price details remained confidential. Since December of 2020, Genco has added six Ultramaxs, doubling its Ultramax fleet. In an unusual move for Greek reality, New York-listed Costamare Inc., one of the world's leading owners and providers of containerhips for charter, through its wholly owned subsidiary, Costamare Participations Plc, offered in Greece up to €100 million of unsecured bonds which will be admitted to trading in the category of fixed income securities of the Regulated Market of the Athens Exchange with intention for repayment of indebtedness, vessel acquisitions and working capital purposes.

For yet another week, within the second-hand market, we witnessed a plethora of new sales. Attractive freight rates lure even the most hesitant shipowners despite the volatility that is being seen, especially for PMX-KMX-CAPES. Buying appetite spread amongst all segments and age, and it remains to be seen how the bigger sizes will be affected after the correction over the last days. Some believe that we are seeing the end of the tunnel with vaccinations, but it may still be a long road ahead judging from India's struggle with cases/deaths, in turn affecting many aspects of shipping (supply/demand/crew changes etc).

In real action, the Cape "Tiger Shandong" (180k, Qingdao Beihai Shipbuilding, China, 2011) was committed for \$23.3 mio to Chinese (Richland) via auction with SS/DD/BWTS due and CCS class.

In a busy week for the PMX-KMX segment, the "Spring Aeolian" (83.4k, Sanoyas, Japan, '12) was reported sold for \$21.3 mio to Costamare with BWTS fitted and SS due Jan '22 – while in Feb '21 the "Kinoura" (82.1k, Tsuneishi, Japan, '12) obtained \$18 mio with BWTS/Scrubber fitted. The "Tangerine Island" (82.2k, Tsuneishi Shipbuilding, Japan, '12) ended up with Greek buyers for a price of about \$20.9 mio with SS due Jan '22. The "Jaigarh" (82.1k, Tsuneishi, Jpn, '10) fetched \$19 mio bss dely end '21, with buyers nationality hearing to be Greek and SS/DD passed – while a few months back Jan '21, the "Key Evolution" (83.4k, Sanoyas, Jpn, '10) reported sold \$15.75 mio with BWTS fitted. One of the most eye-catching deals of the week is the "Pedhoulas Builder" (81.5k, Ouhua, PRC, '12) for \$22.5 mio with scrubber fitted and SS due May '22 to Costamare, while the same buyers obtained the scrubber fitted "Pedhoulas Farmer" (81.5k, Ouhua, PRC, '12) for \$22 mio with SS due Sept '22.

Chinese buyers paid levels close to \$18.8 mio for the Tier II "Countess I" (79.2k, Jiangsu Eastern Heavy Industry, PRC, '13). Finally, the "Wisdom Diva" (76.6k, Shin Kasado, Jpn, '09) was reported sold at mid-17s mio with hearsay implying the buyer is Greek – when in January 2021 the "Pantera Rosa" (78.8k, Sanoyas, Jpn, '09) was reported sold for \$13 mio with BWTS fitted. Moving down the ladder to geared tonnage, the "Pacific Hero" (58.6k, Kawasaki, Jpn, '12) was reported sold for \$18 mio to HK based buyers. In an en bloc deal, the tier II "Legacy" (57k, Jinling Shipyard, PRC, '11) along with the tier II "Olympic" (57k, Jinling Shipyard, PRC, '12) ended up with Changhai Logistics for a total price of \$28 mio. In an auction sale, the "Hua Rong 2" (56.4k, Zhejiang Zhenghe, PRC, '13) ended up with Chinese buyets – however no price was disclosed. The

**Genco announced that it has entered into agreements to acquire two 2022-built 61k dwt Umax to be constructed at Dalian Cosco KHI Ship Engineering Co. Ltd. (DACKS). The vessels are expected to be delivered to Genco in Jan 2022. The purchases mark the fifth and sixth Ultramax-es that Genco has agreed to acquire since December 2020.**

"Indigo Traveller" (55.5k, Mitsui, Jpn, '11) was reported sold for \$15.8 mio to Taylor Maritime with BWTS fitted, SS due Jul 2024 and subject to IPO. The "Zoe S" (53k, Oshima, Japan, 2002) fetched region \$8.4 mio from Chinese suitors – when early '21 the "Bene" (50.2k, Mitsui, Jpn, '01) was reported sold for \$5.12 mio. The "Tai Hawk" (52.6k, Oshima, Jpn, '04) changed

hands for \$10.6 mio. The "Clipper Endeavour" (52.4k, Tsuneishi Cebu, Philippines, '04) fetched \$9.75 mio. On a waiving-inspection-basis, the "Great Praise" (52.4k, Tsuneishi Cebu, Philippines, '06) and the "Great Legend" (52.3k, Tsuneishi Cebu, Philippines, '06) were reported sold at high 11s mio to Chinese buyers with both vessels fitted with BWTS and SS/DD due. The "C.S. Dream" (50.7k, Oshima, Jpn, '10) ended up with Turkey buyers for region \$13 mio with BWTS fitted and SS due Jan 2025. Finally, the "Fushun" (48.2k, Oshima, Jpn, 1997) ended up with Chinese for \$6.5 mio with SS due Jan, 2024. In the Handy segment, the "Basic Rainbow" (38.4k, Minaminippon, Jpn, '11) was reported sold for \$14.6 mio to Taylor Maritime with SS/DD due May '21. The "Nord Rubicon" (37.9k, Ouhua, PRC, '16) was reported sold for \$18.28 mio to Taylor Maritime with SS due Jan 2026 and the "Nord Colorado" (37.9k, Ouhua, PRC, '16) for \$18.05 mio with SS due Aug '21 to same buyers. The "Ultra Calbuco" (37.9k, I-S, Jpn, '17) enbloc with the "Ultra Osorno" (37.9k, Shimanami, Jpn, '18) changed hands for a total price of \$45 mio. The "Lady C" (32.7k, Universe, PRC, '11) was reported sold at mid-9s mio Chinese with SS/DD due Sept '21. Finally, on an enbloc basis, the "Crystal Island" (28.2k, Shimanami, Jpn, '11) reported sold \$9.6 mio with SS due December 2025 and the "Loveland Island" (28.3k, Imabari, Jpn, '10) for \$9.2 mio with SS due Oct 2025.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Grand Venture	206.296	2005	Imabari/Japan	16	Greek buyers	
Leopold LD	179.816	2014	Tianjin Xingang/China	mid/high 20	Undisclosed buyers	ind T/C
Tiger Shandong	180.091	2011	Qingdao Beihai/China	23.31	Chinese buyers	auction sale
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
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
Spring Aeolian	83.478	2012	Sanoyas/Japan	21.25	Greek buyers	BWTS fitted
Countess I	79.235	2013	Jiangsu Eastern	18.75	Chinese buyers	Tier II
Wisdom Diva	76.606	2009	Shin Kasado/Japan	mid 17	Greek buyers	BWTS fitted
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
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
GH Seabird	63.553	2016	Yangfan/China	mid 21	Greek buyers	C 4 x 30
Neo Beachwood	61.418	2011	Iwagi/Japan	16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Hua Rong 2	56.439	2013	Zhejiang Zhenghe/China	18.6	Chinese buyers	C 4 x 36 / auction sale / Chinese-flagged
Indigo Traveller	55.596	2011	Mitsui Tamano/Japan	15.8	Undisclosed buyers	C 4 x 30 / BWTS fitted / subject IPO
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
Clipper Endeavour	52.483	2004	Tsuneishi Cebu/Philippines	9.75	Undisclosed buyers	C 4 x 30
Fushun	48.224	1997	Oshima/Japan	mid 6	Chinese buyers	C 4 x 25
Nordrubicon	37.985	2016	Ouhua/China	18.28	Undisclosed buyers	C 4 x 30 / subject IPO
Basic Rainbow	38.468	2011	Minami-Nippon/Japan	14.4	Undisclosed buyers	C 4 x 30 / subject IPO
Kohinoor	32.309	2010	Kanda Zosensho/Japan	10.95	Undisclosed buyers	BWTS fitted
Crystal Island	28.228	2011	Shimanami/Japan	9.6	Undisclosed buyers	C 4 x 30.5 / BWTS fitted
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
Apollo Troth	10.255	2010	Shin Kurushima/Japan	4.1	Chinese buyers	C 2 x 30.7 / D 1 x 30

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