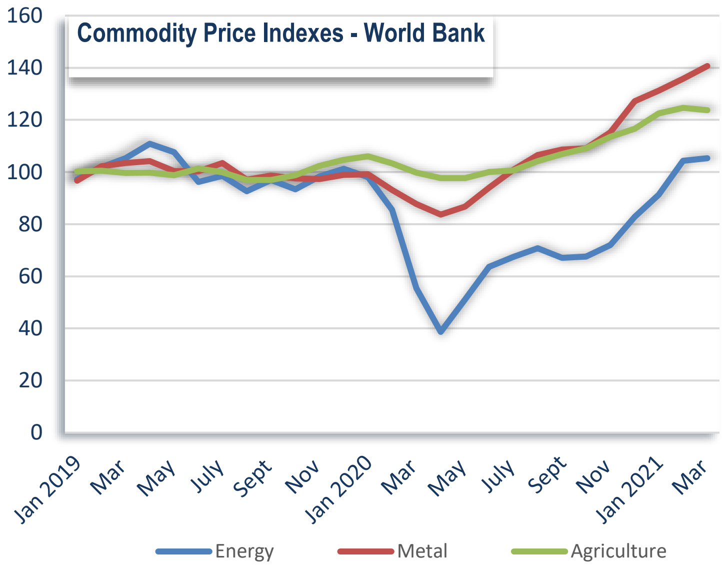
DORIC SHIPBROKERS S.A.

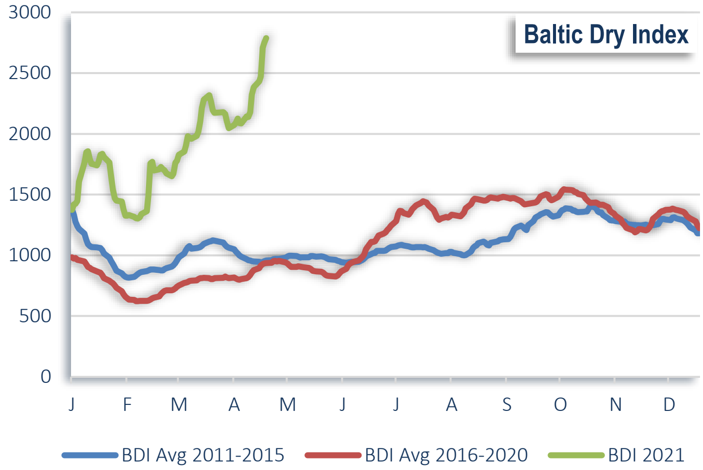
WEEKLY MARKET INSIGHT

Friday, 23 April 2021

Commodity prices continued their recovery in the first quarter of 2021, with four-fifths of commodities now above their pre-pandemic levels, in some instances considerably so. Prices have been lifted by the global recovery from last year's recession, improved growth prospects, and commodity-specific supply factors for crude oil, copper, and several food commodities, according to the latest update of the World Bank's Commodity Markets Outlook. As far as energy commodities go, price of crude oil, natural gas, and coal all rose in tandem by around one-third in Q1, with similar increases across the three energy commodities. Firming demand as well as continued production cuts pushed crude oil prices materially higher. In sync, coal prices have gathered a certain momentum over the past two quarters. The sharp recovery in coal prices was partly due to the global recovery, but was also driven by the cold weather in Asia. Following a contraction of 5 percent in 2020, demand for coal is anticipated to increase slightly in 2021 in line with the economic recovery, driven by rising demand in Asia, while supply growth will remain modest. Against this background, Coal prices are expected to further rise by around 30 percent. On the agriculture front, the World Bank's Agricultural Price Index increased more than 9 percent in Q1, building on the previous quarter's momentum. Within this group of commodities, the respective Grain Price Index jumped more than 17 percent in the first quarter of 2021, pushing the Food Price Index to a seven-year high. Strong demand for feed commodities by China and US dollar depreciation has had a clear positive bearing in the course of grain prices. Wheat prices continued their upward momentum in early 2021. This follows gains during the last quarter of 2020 caused by weather problems in key exporters, including Ukraine and Argentina. Looking forward, global consumption is projected to grow, increasing by 4.4 percent. Following the general trend, maize prices increased sharply for six consecutive months, supported by recent downward revisions to global supplies and strong demand for animal feed by China. Even though production is expected to grow by 2 percent, higher consumption growth has the potential to push maize prices higher.



With grain prices roaring, the World Bank's Fertilizer Price Index jumped by 24 percent in the first quarter of 2021, led by phosphates and urea and driven by strong demand and higher input costs. Remaining consistent on its upward trajectory, metal prices in March 2021 were almost 70 percent higher than their troughs in April 2020, with copper, tin, and iron ore prices reaching 10-year highs. A blend of global economic recovery, supply disruptions, and a weaker US dollar fueled metal price rally and it is expected to do so for the remaining of 2021 as well. Thus, iron ore prices are projected to increase by 24 percent in 2021 before dropping considerably in 2022 as Chinese demand stabilizes and new supply comes on stream.



In this light, how odd would it be for the gauge of activity in the dry bulk spectrum not to follow closely. Not being in a mood for surprises, Baltic Dry Index capitalized on the strong demand that push commodity prices higher. Setting aside two minor setbacks in early February and late March, the burgeoning general index of the dry bulk sector trended strongly upwards during 2021, balancing at some 2788 points on the closing of sixteenth trading week. Indicative of the strength of the current momentum is the fact that the second-best late April daily closing in the last ten years was 1330 points in 2018, or some 52.3% lower than this Friday closing. In other words, this week balancing levels are circa three times higher than the respective averages of both 2011-2015 and 2016-2020 quinquennia.

Looking ahead, oil prices are forecast to average \$56/bbl in 2021, more than one-third higher than in 2020. Metal prices are expected to average 30 percent higher in 2021 than in 2020. Agriculture prices are forecast to average nearly 14 percent higher in 2021. Given BDI's flying start, it is logical to assume that the aforementioned momentum in the commodity markets will create a slipstream for the Baltic index to further accelerate.

Indicative of the strength of the current momentum is the fact that the second-best late April daily closing in the last ten years was 1330 points in 2018, or some 52.3% lower than this Friday closing.

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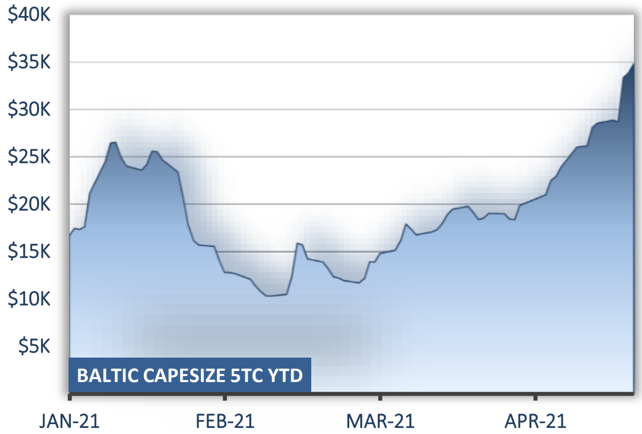
Capesize

In a week full of vividness, the Capesize market reported many headline-grabbing daily performances, with the Baltic segment index touching six-month maxima. In particular, the Baltic Capesize T/C Average index climbed up to $34,762 daily, injecting further optimism in the market.



Pacific

In the commodity news, Chinese steel prices roared again this week on the back of strong internal and global demand, helping sustain the high level of profitability enjoyed by mills. Strong demand for steel products coincided with China intention to cut output by curbing operations of highly pollutive blast furnaces, and possible further restrictions, prompting mills to ramp up production. In this context, Mysteel consultancy reported that crude steel output reached its highest level in the last 3 months, daily averaging at 2.92 million tonnes for the week ending 20 April. In addition, prices of billets in Asia reached nine-year maxima, charged by solid demand from the Philippines, one of China's main steel billets importer. Against this background, Capesizes steamed further north during the sixteenth week of the year. In the spot market, the leading C5 (west Australia to Feast) index touched this year highs on Wednesday, just to lose a few cents afterwards and close at $11.55 pmt today. FMG was linked to a "tbn" to load 160,000/10% mts of iron ore out of Port Hedland to Qingdao during 8/10 May, fixing at $11.65 pmt. On T/C basis, C10_14 (Pacific r/v) index reached trailing six-month highs on Wednesday as well, closing the week a few bucks lower than those at $32,704 daily.

Atlantic

The leading violin C3 (Tubarao/Qingdao) boosted further up this week, closing at a juicy $27.30 pmt., last seen September 2019. Mid-week, it was reported that a 'Pacific Bulk tbn' got $26.00 pmt to load 170,000/10% mts iron ore out of Tubarao during 20/30 May to Qingdao. On the T/A front, Olam relet 'Cape Seagull' (175,243 dwt, 2011) reported gone at $6.70 pmt for a quick trip ex Narvik to Rotterdam, for the 4/10 May slot. T/A fresh requirements have had a positive bearing in the market as well, absorbing much of the North Atlantic tonnage list. With a balanced supply/demand in the North and a tighter tonnage list in the south, sentiment remains robust. On the remaining routes overall feel kept steady, with C17 index balancing well above the $20 mark. For such a run, 'Marmaras tbn' fixed at $17.80 pmt, for a 170,000/10% mts of iron ore ex Saldanha Bay to Qingdao with 7/14 May loading. On T/C Basis, C8_14 (T/A) index closed at $37,450 daily, or at a remarkable 51% increase W-o-W. The front-haul C9_14 index ended at $58,300 daily, balancing at eight-month highs. As far as the iron ore duopoly goes, Brazilian iron ore major Vale announced a 14.2% increase in total iron ore output over the first quarter of 2021, compared to same period last year. Vale's Q1 output reached 68 million tonnes, falling short of analyst estimations though. In reference to the overall annual output, the Brazilian miner maintained its full-year guidance of between 315-335 million tonnes of iron ore for 2021. On a late note, Vale's capacity to operate with a safe and environmental-friendly way was questioned once again, with rumors surfacing of local city government in Rio De Janeiro ordering Vale's Guaiba iron ore terminal to pause all shipping services. Few hours later though, Vale stressed that it has been given the go-ahead from the state environmental agency to normalize its operations.

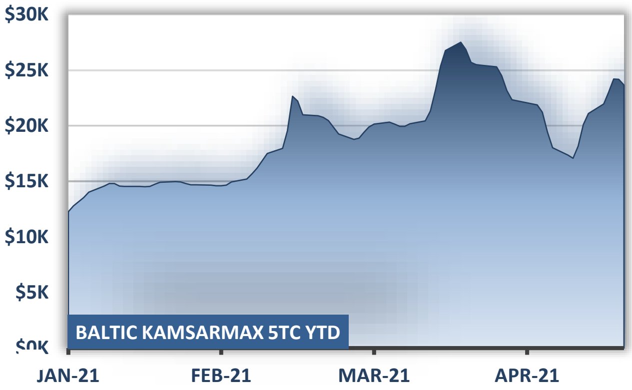
On the period front, NYK took the 'MV Elizabeth II" (180,184 dwt, 2007) for 10 to 12 months at 100% BCI 5TC Average, basis June delivery in the Feast. Trending strongly upwards, FFA market added further fuel to segment sentiment.

In a week full of vividness, the Capesize market reported many headline-grabbing daily performances, with the Baltic segment index touching six-month maxima.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
tbn	port Hedland	8/10 May	Qingdao	$11.65	FMG	160000/10% iore
Cape Seagull	Narvik	4/10 May	Rotterdam	$6.70	TKSE	170,000/10% iore
Pacific Bulk tbn	Tubarao	20/30 May	Qingdao	$26.00	LDC	170,000/10% iore
Marmaras tbn	Saldanha Bay	7/14 May	Qingdao	$17.80	Ore & Metals	170,000/10% iore

Panamax

As echo and the bunnymen put it in 1981, it was a "a show of strength" for The Panamaxes with P82 Average reporting 12% gains W-o-W concluding at $23,667 daily at a raw display of "guts and passion".



Pacific

China's thermal coal futures prices reached all time high levels earlier this week, as low inventories and tight supplies led to prices soaring. The world's top producer coal output is expected to grow despite being affected by increased safety procedures at mines following several fatal mining accidents, as the country's rebounding economy and extreme cold weather intensified consumption in the first quarter of the year. The spot market remained firm with good demand ex NOPAC and Indonesia, pushing the P3A_82 (PAC rv) Index 15.7% W-o-W higher at $24,570 and the P5A_82 (Indo rv) Index at $26,719, 27.3% higher. Nevertheless, several deals failed before the weekend, casting some doubt as to what next week could bring for the few prompt ships remaining unfixed. For a No Pac grain run 'Kinoura' (82,250 dwt, 2012) was fixed with delivery Zhoushan 28 April and redelivery China at $24,000 with Ultrabulk and for a petcoke run earlier in the week a Kmx was heard to have fixed in the low $25k's basis delivery Japan and usual Far East redelivery. From Australia the 'Nord Aries' (81,895 dwt, 20) is believed to have fixed with delivery Dalian 26 April for a trip to India in the $25k's whilst the larger 'Copernicus N' (93,062 dwt, 2010) was rumoured to have failed on subs basis delivery Rizhao end April for a tender cargo to Japan at $30,000 daily. Further South, the 'Ivestos 9' (75,131 dwt, 2008) was fixed basis delivery Manila 26-29 April for a trip via Indonesia to S.China at $26,250, and for a trip to India the 'Star Macarena' (81,198 dwt, 2016) was fixed basis delivery Masinloc 29 April at $28,000.

Atlantic

In the Atlantic commodity news, China has emerged as a major buyer of French wheat over the past two years, with 1.6 million tonnes exported so far in the 2020/21 season that ends on June 30. With talks that Chinese buyers have booked at least half a million tonnes of new-crop French wheat to be shipped between July and September traders believe China will remain a major outlet for French exporters. In the spot market the P2A_82 (F/H) index traded at $34,250 or circa 10% higher W-o-W whilst the P1A_82 (TA rv) Index was 16% higher at $21,200. For a fronthaul run via the USG the 'Yangtze Crown' (82,092 dwt, 2018) was fixed with delivery Gibraltar 23 April for a trip to Spore-Jpn via Suez at $33,000 to Cofco. For a Kamsar round to Stade the 'Nordic Oshima' (76,180 dwt, 2014) was booked basis Gibraltar 25 April at $21,500 with Oldendorff. From ECSA, Argentina's 2020/21 corn production is expected to hit 50 million tonnes, up from the anticipated 48.5 million tonnes, due to a higher planting area and good yields in the Cordoba region, according to a Rosario grains exchange report, whilst its soy production remained stable at 45 million tonnes. In the spot arena, charterers showed their appetite entertaining higher bids, and as such the P6_82 (ECSA rv) index concluded 8.7% higher W-o-W at $25,120. For such a run earlier in the week the 'Lycic star' (81,276 dwt, 2011) was reported with delivery Singapore 19 April for a trip to Spore/Jpn range at $23,600 with Cofco, and later on the 'Sentosa Challenger' (81,601 dwt, 2020) was fixed basis Singapore 24-25 April at $26,500. Another Eco Kmx was rumoured to have fixed at $27,000 daily hire basis EC India delivery and redelivery Spore/Jpn. From the Bl. Sea the 'Wadi Tiba' (80,469 dwt, 2011) was linked to Cofco basis dely Egypt Med 3-10 May for a trip to China at $33,000.

With confidence building up in the market, few period deals surfaced. The 'Elim Joyce' (77,834 dwt, 2004) was fixed basis delivery Shidao beg May for 1 year period at approximately. $19,000, and the scrubber fitted 'Medi Fuji' (81,791 dwt, 2020) was fixed basis delivery Zhanjiang end April/Beg May for 10-12 months period at $24,250 with scrubber benefit to Charterers.

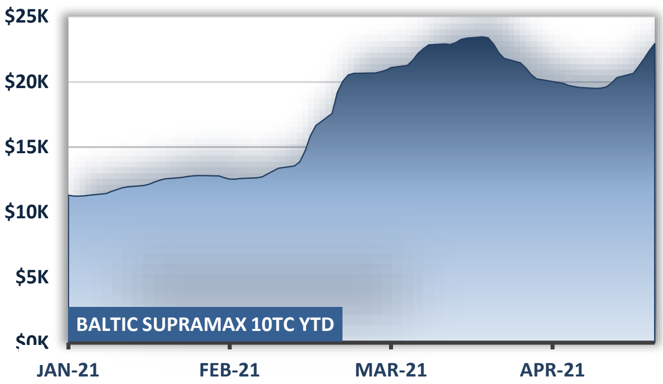
China's thermal coal futures prices reached all time high levels earlier this week, as low inventories and tight supplies led to prices soaring.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kinoura	82250	2012	Zhoushan	28 Apr	China	$24,000	Ultrabulk	via Nopac
Billy Jim	82134	2014	Cjk	21 Apr	Ind/Jpn	$24,000	Oldendorff	via Nopa opt Aussie
Nord Aries	81895	2020	Dalian	26 Apr	India	approx $25,000	CNR	via Aussie
Ivestos 9	75131	2008	Manila	26-29 Apr	S.China	$26,250	CNR	via Indonesia
Star Macarena	81198	2016	Masinloc	29 Apr	India	$28,000	CNR	via Indonesia
Yangtze Crown	82092	2018	Gib	23 Apr	Spore-Jpn	$33,000	Cofco	via USG & Suez
Nordic Oshima	76180	2014	Gib	25 Apr	Stade	$21,500	Oldendoff	via Kamsar
Lyric Star	81276	2011	Spore	19 Apr	Spore-Jpn	$23,600	Cofco	via ECSA
Sentosa Challenger	81601	2020	Spore	24-25 Apr	Spore-Jpn	$26,500	CNR	via ECSA
Wadi Tiba	80469	2011	Egypt Med	3-10 May	China	$33,000	Cofco	via B.Sea
Elim Joyce	77834	2004	Shidao	Beg May	World-Wide	$19,000	CNR	1 Year
Medi Fuji (Scrubber)	81791	2020	Zhanjiang	End Apr/ Beg May	World-Wide	$24,250	CNR	10-12 Months

Supramax

Supramax rates continued to strengthen across the board in an unusually linear and geographically uniform manner. The BSI 10 TCA was concluded its weekly run at $22,932, having gained 12.7% week-on-week.



Pacific

In the Pacific, improvement was clear as rates for regional employment climbed over the $30k mark, depending on delivery point. The 'Luna Rossa' (61,645 dwt, 2010) secured $32,500 daily basis delivery Singapore for a trip via Indonesia to Bangladesh and the 'Ultra Infinity' (61,188 dwt, 2016), opening in Jakarta, was heard to be on subjects at $31,000 DOP for a trip via South Australia to South Korea. Meanwhile, several operators with booked cargoes are resorting to fixing ships on short period in order to minimize their registered losses for the first laden leg. Similarly to the Far East, the Indian Ocean submarkets too gained some extra momentum. The 'Sunny Horizon' (56,682 dwt, 2012) was fixed for a trip via EC India to China at $26,000 basis delivery Paradip. From the PG, the 'LS Ocean' (56,975 dwt, 2009) got $26,000 basis delivery Kuwait for trip to Bangladesh and the 'Cebihan' (57,318 dwt, 2009) got $23,000 basis delivery Dammam for a trip with limestone via Mina Saqr to WC India. South Africa, after a brief period of easing rates during the past two weeks started revving up again. The 'SSI Formidable' (63,510 dwt, 2017) showcased the strength of this submarket by fixing $19,000 daily plus $900,000 ballast bonus basis delivery Durban for a trip to China.

Atlantic

A similar picture was drawn in the Atlantic, as rates picked up incrementally each trading day for an average weekly gain of 13.1% on the relevant routes of the BSI. As a general comment, rates for employment within the basin covered more distance than those for traditional front hauls, hinting that owners have started anticipating a prolonged bull market in the Pacific. The USG, despite the increase in tonnage supply was nonetheless able to register significant improvement over the course of the week. It was heard today that the 'Egret Bulker' (57,809 dwt, 2010) got $26,000 basis delivery Port Everglades for a trip via New Orleans to Japan, while the 'Armonia.GR' (61,242 dwt, 2016), reportedly secured $24,500 daily basis delivery passing Key West for a transatlantic run to the Black Sea with coal. The South Atlantic generated even higher profits which were illustrated by a 20.6% increase on the value of S9_58 (W. Africa via ECSA to Skaw Passero). Fixture-wise, the 'Princess Margo' (63,342 dwt, 2015) was fixed for grains via river Plate to Egypt at $28,000 daily basis delivery DOP Santos. On a fixture that stood out, the 'Nord Potomac' (63,507 dwt, 2016) concluded at $21,250 daily plus $1,100,000 ballast bonus for a trip via ECSA to SE Asia. Across the pond, activity picked up, especially in the Mediterranean. The 'Spar Lyra' (53,565 dwt, 2005) managed a strong $27,000 basis delivery Eastern Mediterranean for a trip to St Lawrence with cement and the 'ASL Lisa' (52,464 dwt, 2002) was fixed for a trip to China at $31,500 basis delivery Marmara.

Period activity was rich and focused mainly on short duration deals, serving as a hedge against a possible continuation of the current market rally during the weeks to come as well as a means for cargo operators to minimize daily costs by deferring their market exposure to a later date. The 'Great Pioneer' (63,411 dwt, 2015) locked $26,500 daily for 3-5 months period basis delivery CJK.

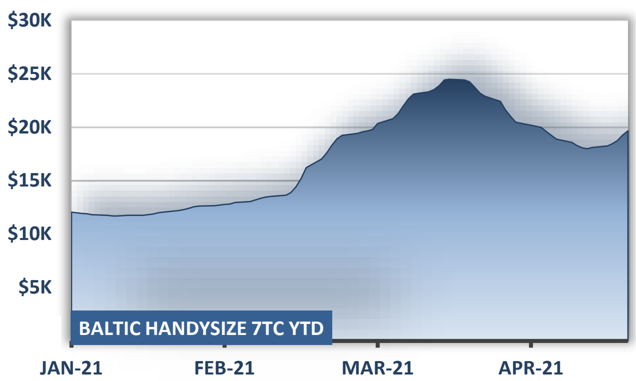
Rates for employment within the Atlantic covered more distance than those for traditional f/h, hinting that owners have started anticipating a prolonged bull market in the Pacific.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Luna Rossa	61645	2010	Singapore	44317	Bangladesh	$32,500	cnr	via Indonesia
Ultra Infinity	61188	2016	Jakarta	prompt	S.Korea	$31,000	cnr	via S.Aussie
Sunny Horizon	56682	2012	Paradip	prompt	China	$26,000	cnr	via EC. India
LS Ocean	56975	2009	Kuwait	16-17 Apr	Bangladesh	$26,000	Seatrek	
Cebihan	57318	2009	Dammam	22-25 Apr	WC. India	$23,000	Seacon	via Mina Saqr / int. limestone
SSI Formidable	63510	2017	Durban	prompt	China	$19,000 + $900k bb	Ultrabulk	
Egret Bulker	57809	2010	Port Everglades	prompt	Japan	$26,000	cnr	via New Orleans
Armonia.GR	61242	2016	pass Key West	prompt	BSEA	$24,500	Fayette	via Norfolk / int. coal
Princess Margo	63342	2015	Santos	30-Apr	Egypt	$28,000	ADMI	via Up Rvr / int. grains
Nord Potomac	63507	2016	ECSA	ely May	SE Asia	$21,250 + $1,100,000 bb	Omegra	
Spar Lyra	53565	2005	E. Med	prompt	St. Lawrence	$27,000	Nordic	int. cement
ASL Lisa	52464	2002	Marmara Sea	prompt	China	$31,500	cnr	
Great Pioneer	63411	2015	CJK	prompt	Spore-Japan	$26,500	Tongli	period for 3-5 mos

Handysize

A rather positive week ended for the Handysize.

It seems that the answer to the question we posed last week is "some better days ahead", and this was depicted on the indices. Apart from Monday, all the routes moved upwards, some more, some less but still it was a rather positive week. The 7TC added on $1,553 or 7.9% W-o-W and closed today at $19,654 gaining back some of the losses suffered the last 15 days. This movement helped widening even further the gap of the Y-o-Y comparison, which is now standing at 4.3 times away from today. In order to put it in perspective, the April 23rd 7TC was just a mere $4,556. It is a rather amazing journey the one we took in just 365 days.



Pacific

This week Far East indices on average gained 5% W-o-W on their value. There was a surge of new 'local' cargoes that boosted the rates upwards, with some commenting that this trend will hold for some time when container space remains under strain. We heard rumors of a 32,000-dwt logger fixing an Aussie round trip at $25,000 from CJK, and of another 32,000 dwt which fixed a Nopac round trip at $19,750 from the same delivery point. The 'backhaul' was also rather strong for the same size, with a ship fixing from Singapore $19,000, a mineral cargo from Aussie to the Continent. Finally, it seems Indian Ocean still has a long way to go 'out of style', with the fixtures reported out of the area to be so strong that has Owners wondering why they are trading elsewhere. A trip to the Continent paid $20,000 for a 35,000dwt ship and a similar size ship managed to fix $18,500 from Chittagong for a fertilizer cargo from Ruwais to Australia. It seems next week the market will keep firming up.

Atlantic

In the Atlantic, the 2 major indices (HS3 and HS4) added 19.3% and 17.3% respectively on their values, helping the average of the Atlantic to gain 11% W-o-W. ECSA lead the way with a $4,055 increase, mostly due to a continuation of the factors we mentioned last week. Low tonnage supply and a sharp increase on cargo sales. The week started with smaller handies getting $16,000 for trips from Brazil to the Continent, and finished with a mid-size one fixing $18,500 to Bl. Sea. Next week we expect market to keep firm. Further North in the USG, the index detached itself from the bottom of the list, adding a nice $2,643 this week. The long-waited cargo exports happened and the light supply of tonnage pushed the market upwards. It was as if the market woke up from hibernation, with scrap, metcoke, nickel ore and the usual grains moving fresh. We expect next week to see a further rise on the numbers. Across the pond in the Continent, market inched upwards with some fresh inquiry for scrap and grains movements mostly to blame adding on the usual fertilizers from the Baltic. Like the large handy we heard that fixed a voyage fertilizer cargo from Baltic to Brazil at an equivalent of $15,000 from Antwerp. Next week expect market to keep steady on the same trend. And finally South in the Med/Bl. Sea area, the market moved mostly sideways, although there were a few steels and grains cargoes around, but there was also an abundance of ships which put a pressure on the rates fixed. We heard of rumors of a 30,000-dwt ship fixing $11,750 from Canakkale for a grain cargo to Portugal, and a large handy fixing $14,750 from same delivery for a trip to Caribs. It seems we need to see something to change in order for this trend to be reversed next week.

There was a long list of period deals concluded this past week. It seems the 'thirst' for tonnage from the Operators will need a lot more to be quenched. The ones that stood out were 'Hilma Bulker' (34,502 dwt, 2017) which fixed 2-3 legs within Far East at $25,000 from S.E. Asia and a rumor of a 28,000-dwt logger which fixed 1 year period at $15,000 from Far East.

It seems the 'thirst' for tonnage from the Operators will need a lot more to be quenched.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bunun Benefit	37372	2019	H. Kong	ppt	Japan	$23000	cnr	via Aussie
Asia Spirit	35097	2011	Hazira	ppt	Continent	$20000	Allianz	via India
Glenpark	37838	2017	Dakar	ppt	China	$22000	cnr	via ECSA
Clipper Houston	37851	2010	Recalada	ppt	Carribs	$21000	XO	
Super Emma	37277	2008	Key West	ppt	Continent	$15000	XO	metcoke via NCSA
Argyroula GS	33178	2011	SW Pass	ppt	Bl. Sea	$13000	cnr	
Orient Trail	33762	2011	Skaw	ppt	Algeria	$17000	Sealift	grains
Mykonos Dawn	37880	2017	Bejaia	ppt	Turkey	$17750	cnr	scrap via Conti
Vully	35600	2011	Vlissingen	ppt	Algeria	$15000	Unionbulk	grains via Hbg
Lady Lilly	28397	2013	Tuzla	ppt	Morocco	$13000	cnr	grains

Sale & Purchase

On the newbuilding front, while there are a lot of thoughts regarding the reduction of the emissions by 30% by 2050, recently the U.S. Special Presidential Envoy for Climate, Mr. John Kerry made the following rare statement: "I want to announce that in support of the global effort to keep us in reach of 1.5 degrees Celsius and in support of global efforts to achieve net zero by no later than 2050, the United States is committing to work with countries in the IMO to adopt the goal of achieving net zero emissions from international shipping by no later than 2050," – it seems that this will put extra pressure on all those involved in what would be the best long term option, as well as further skepticism for the infrastructure. Not to mention the recent alarming report of the World Bank: "LNG is effectively liquefied methane, and methane is itself a highly potent GHG. Over 20-year and 100-year time horizons, methane is respectively 86 times and 36 times more potent a GHG than CO2. Therefore, any GHG emissions from unburnt methane released to the atmosphere – called methane leakage – can diminish or even entirely offset the theoretical GHG benefit of the use of LNG." Nonetheless, with attractive newbuilding prices, appetite for fresh tonnage is rising, with Nisshin Shipping placing an order for up to 10 x 82,000 dwt dry b/c, with Chinese builder Jiangsu Hantong Ship Heavy Industry, with expected delivery Q3, 2023. It should be mentioned that the latest Lloyd's List Intelligence data shows fewer than 30 dry bulkers have been ordered since the beginning of 2021, compared with more than 600 in 2020 and 340 in 2019.

In the secondhand market, we witnessed a plethora of new sales for yet another week, especially for modern tonnage. This year's 1st quarter trend of secondhand transactions running the entire spectrum of sizes continues its pace. Some buyers are holding a 'wait and see' position in hopes of prices coming off in the future (although this seems unlikely in the short run) or simply to enjoy and reflect on the acquisitions that they made at lower levels a few months ago. There are others still with a firmer appetite, ready to move despite present premiums, in order to get a piece of the pie.

In real action, starting from the Post Panamaxes, on an enbloc basis deal the "Shravan" (106k, Stx Dalian, China, 12) with SS due Apr '22, the "Arun" (106k, Stx Dalian, China, 12) with SS due Jan'22, the "Ashok" (106k, Stx Dalian, China, 12) with SS due Sept '22, the "Ishwari" (106k, Stx Dalian, China, 12) with SS due Feb '22, the "Kamlesh" (106k, Stx Dalian, China, 11) with SS due Nov '21, and the "Kishore" (106k, Stx Dalian, China,12) with SS due May '22, were reported sold for a total price of $81 mio SS due May '22, were reported sold for a total price of $81 mio to Arcelor Mittal. The "Bottiglieri Challenger" (93.3k, Jiangsu Newyangazi, China, 10) fetched $15 mio with bwts fitted and SS due Feb, to ArcelorMittal. The "Bottiglieri Challenger" (93.3k, Jiangsu '12) with 2025 – in line with the "Bottiglieri Giorgio Avino" (93.2k, Jiangsu Newyangzi, China, '11) concluded at $14 mio with SS due July 2021 just a few weeks earlier.

In the PMX-KMX segment, the "Yarrawonga" (82.6k, Tsuneishi, Japan, 2008) ended up with Greek buyers for $16 mio with SS/DD passed and bwts fitted. The "Ranhil" (81.6k, Jiangsu Jinling, China, '15) found a new home for $23.5 mio with bwts fitted, SS due April 2024 and tc attached till end 2022 – hearing rumors that the buyer's nationality is Greek. The "Wanisa" (79.4k, Jiangsu Eastern, China, '12) ended up with Chinese buyers, obtaining a figure close to $15.5 mio. Finally, the "Cemtex Venture" (73.5k, Jiangnan, China, 2006) was reported sold for $12 mio to undisclosed buyers with SS due Aug 21 and bwts fitted – obtaining a small premium in comparison to the "Naias" (73.6k, Jiangnan, China, 06) with SS due June 2021, a couple of weeks back.

Moving down the ladder to geared tonnage, the "Vialli" (63.4k, Chengxi, China, 15) found a new home for $21 mio with bwts fitted and SS due Jan '25, with the buyer's identity remaining undisclosed for now. The above represents a significant increase in price compared to the "Sbi Phoebe" (63.5k, Chengxi, China, 15) at $17.65 mio in January, 2021, fitted with scrubber. The "Oriental Angel" (59.9k, Hyundai, S. Korea, 12) was reported sold at excess $14.5 mio with SS due January 2022 to undisclosed buyers. The Tier II "Maria" (58.4k, SPP Shipbuilding, S.Korea, 2011) ended up with Chinese for $15.3 mio with SS/DD passed, bwts fitted and delivery Far East. The "Archagelos Gabriel" (57k, Xiamen, China, '11) found a new home for $13.25 mio with SS due. The Tier II "Tomini Ability" (56.9k, Zhejiang, China, '10) fetched $12.5 mio with buyer's nationality rumored to be Chinese.

In the Handy segment, while the "Giulia I" (39.2k, Yangfan, China, 2014) was reported sold for $16.65 mio to undisclosed buyers with bwts fitted, SS/DD due May 2022, it appears that deal failed and is again for sale. The "Alam Sinar" (36.3k, Shikoku, Japan, 2014) obtained figures close to $14.9 mio with bwts fitted and DD due (buyer's identity remained confidential) in line with the "Angelic" (37.7k, Kanda, Japan, 2014) at $14.7 mio at the end of February with bwts fitted. The "New Frontier" (35k, Shikoku, Japan, 2011) ended up with UK-based buyers for $14.3 mio with bwts fitted and SS/DD passed. Finally, the "Sedna Ocean" (31.7k, Hakodate, Japan, 2011) was reported sold for $11.7 mio with SS/DD due June 2022 to undisclosed buyers.

In the secondhand market, we witnessed a plethora of new sales for yet another week, especially for modern tonnage.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
MP the Harrison	208000	2021	Jiangsu Newyangzi/China	mid 54	Chinese buyers	
Shin Nichiho	203180	2005	Universal/Japan	16.5	Chinese buyers	
Cape Ray	177853	2007	SWS/China	rge 16	Undisclosed buyers	on T/C till October 2021
Tiger Liaoning	180082	2011	Qingdao Beihai/China	21	Chinese buyers	SS/DD due 09/21
Linda Dream	180180	2007	Imabari/Japan	high 20	Chinese buyers	
Jin Hua Feng	93738	2013	Shanhaiguan/China	14.3	Chinese buyers	Tier II
Bottiglieri Challenger	93353	2010	Jiangsu Newyangzi/China	15.2	Undisclosed buyers	BWTS fitted
Ranhil	81048	2015	Jiangsu Linling/China	mid 23	Greek buyers	BWTS fitted on TC until end 2022
Wanisa	79401	2012	Jiangsu Eastern Heavy/China	mid 15	Chinese buyers	
Xi Jiang Yue	74940	2011	Sasebo/Japan	mid 18	Greek buyers	BWTS fitted
Cemtex Venture	73594	2006	Jiangnan/China	12	Undisclosed buyers	BWTS fitted
Darwin	75966	2002	Tsuneishi/Japan	mid 9	Chinese buyers	
GH Northern Dancer	63025	2017	New Times/China	21.75	Undisclosed buyers	C4x30/80%(cash)-20%(shares/TC attchd)
Vialli	63493	2015	Chengxi/China	21	Undisclosed buyers	C 4 x 30 / BWTS fitted
Sage Danube	63296	2012	Yangzhou Dayang/China	17.4	Indian buyers	C 4 x 35 / BWTS fitted due 2022
Oriental Angel	59941	2012	Hyundai/S.Korea	excess 14.5	Undisclosed buyers	
Tomini Ability	56971	2010	Zhenjiang Zhenghe/China	rge 12.5	Chinese buyers	C 4 x 36
Hua Rong 5	52713	2012	Zhejiang Donghong/China	11.34	Chinese buyers	C 4 x 30
V Fulmar	52307	2004	Oshima/Japan	mid 9	Chinese buyers	C 4 x 30 / BWTS fitted
Sweet Brier	49507	2008	Tsuneishi/Japan	low 10	Undisclosed buyers	C3x14.7/wood ship carrier-BWTS ftd
Alam Sinar	36320	2014	Shikoku/Japan	14.9	Undisclosed buyers	C 4 x 30.5 / BWTS fitted
Navios Serenity	34690	2011	Tongyeong/S.Korea	mid 10	Greek buyers	C 4 x 35 / SS due 07/2021
Sedna Ocean	31997	2011	Hakodate/Japan	mid 11	Undisclosed buyers	C 4 x 30
Glorious Sawara	28339	2009	Imabari/Japan	9	Undisclosed buyers	C 4 x 31
Nordic Bulker	28458	2002	Imabari/Japan	5.8	Undisclosed buyers	C 4 x 31 / BWTS fitted
Genius Star III	13567	2006	Murakami/Japan	5	Undisclosed buyers	C 2 x 30

The reported fixtures and S&P deals are obtained from market sources.