

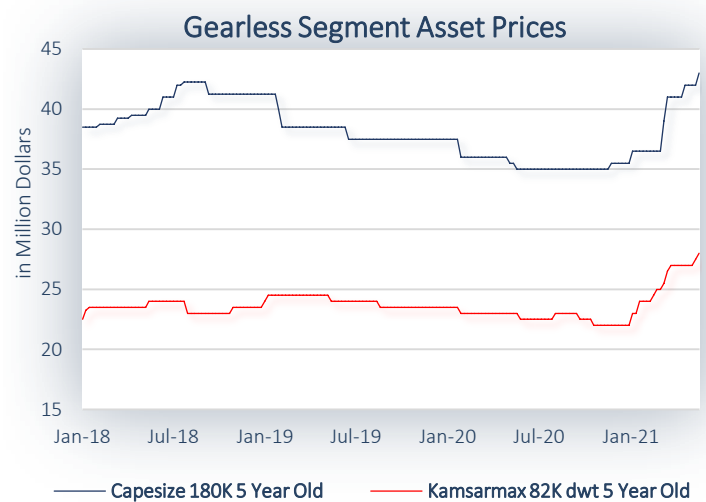
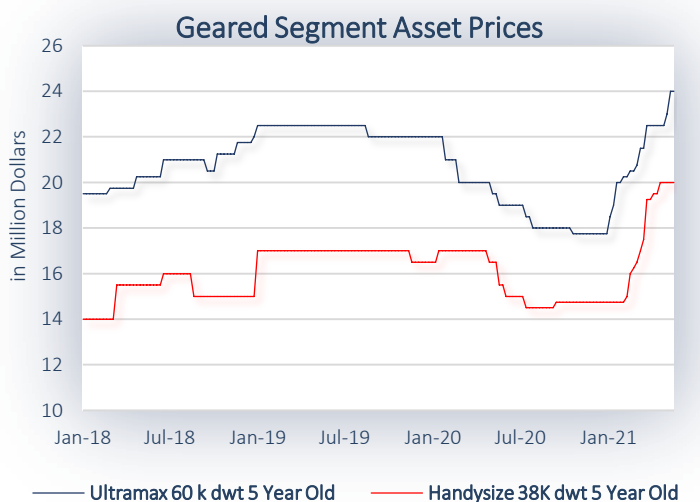
Being the only major economy record growth in 2020, Chinese economy expanded by 2.3 percent in 2020. Keeping the momentum going, the world's second largest economy's recovery quickened sharply in the first quarter to record growth of 18.3% year-on-year, fuelled by solid demand at home and abroad and continued government support for smaller firms. However, if first quarter performance is compared to the preceding one, China's economy grew by just 0.6 percent, below Bloomberg's analyst growth forecast of 1.4 percent and the 2.6 percent growth between the third and fourth quarters of 2020. Both comparisons have their own distortions though, as the first quarter of 2020 growth rate was subdued due to Covid-19 initial shock whilst the fourth quarter was boosted by unprecedented stimuli. In this regard, the renminbi has gained more than 10 percent over the last twelve months, buoyed by China's economic rebound from the corona virus pandemic. However, lately, Beijing has become concerned over ballooning commodity prices and increasing risk of asset bubbles. Against this background, earlier this month, China's cabinet said Beijing would manage "unreasonable" price increases for copper, coal, steel, and iron ore. The National Development and Reform Commission statement warned that companies "should not collude with each other to manipulate market prices...hoard goods and drive up prices," adding that the price increase was a result of multiple factors, including from overseas, but also reflected over-speculation. Normal production and sales in the industry are disrupted, it added. The aforementioned acted as a catalyst, sending commodity prices lower and Baltic indices in search of new lower equilibrium levels.

Most importantly though, concerns have been expressed from various sources that previous period China's strong economic momentum eased slightly in May, under the burden of surging raw material prices and squeezing profits.

With sport market galloping for the most part of the first five months though, five-year-old Capes changed authority for USD 37 mil. on May 2021 closing, or some USD 10 mil. above early January levels. Although some modern "eco" units were holding higher price tags at mid USD 43 mil., the aforementioned trend remained quite the same for them as well. The impressive year start was also catalytic for the course of the Kamsarmax asset prices, with modern units having a price tag in excess of USD 28m., or 27 percent higher year to date.

In a parallel universe not so far away, five-year-old Ultramaxes felt the same boost during the first quarter, trending strongly upwards to USD 24m. Indicative of the strong push in asset prices is that same description and age tonnage could be found in the market for less than USD 18m in late 2020. As far as the positive surprise of the current trading year goes, Handies managed to see their cash inflows increasing substantially during this fertile period and thus asset prices registered solid gain. In particular, lingering circa 36 percent above their December 2020 levels, five-year-old 38K Dwt Handies broke into the USD 20 mil. territory, currently balancing tick above this mark.

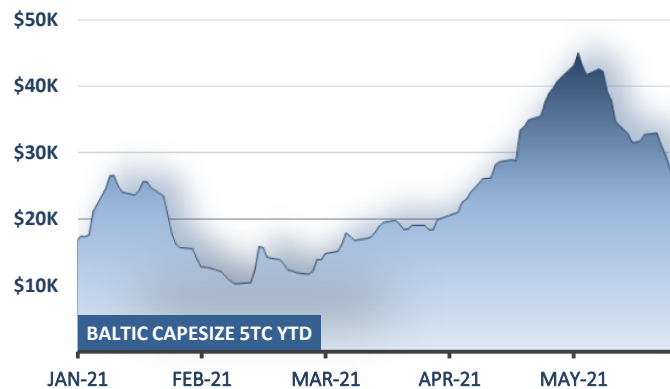
Whilst commodity and dry bulk spot markets seem to have second thoughts lately, the air of confidence in the SnP arena didn't leave much room for swaying back and forth – or at least up to now.



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Capesize

All indices dipped further south this week, with both; T/A and Pacific round trips losing equally circa \$9,300 W-o-W. The Baltic Capesize TCA index closed today at \$25,614 daily, or a 21% W-o-W loss.



Pacific

In the east, Chinese officials are closely investigating the recent iron ore and steel prices rally. The Chinese government is putting a lot of pressure to both steel and iron ore markets, in an attempt to control commodities' price rises. Chinese steel and iron ore prices slumped mid-week. Shanghai construction steel rebar trading fell 6% on Wednesday, closing at 4,667 yuan, really close to its lowest since March 24. Hot-rolled coil similarly lost 5.4% to 5,017 yuan a tonne, after hitting a two-month low of 5,011 yuan earlier this week. Iron ore on the Dalian Commodity Exchange dropped 6.1% to 994.50 yuan a tonne, close to its lowest levels since April 12. Similarly, iron ore on the Singapore Exchange fell 5.7% as well, reaching down to \$166.75 a tonne. This heavy sell-off was vigorously set off by the Chinese government, who is closely tracking market changes and inspecting in great detail all abnormal transactions. Besides politics, monsoon rains in South China and upcoming slow down in construction, dampened steel and iron ore prices further down. This anxiety was conveyed in the spot market as well. The leading C5 (west Australia/china) index closed at \$11.16 pmt, losing tick over \$2 W-o-W. One dollar drop was recorded in one day (between Thursday and closing Friday). Rio Tinto was linked to fixing a 170,000 10% iron ore stem out of West Australia to Qingdao just before Thursday, paying \$12 pmt for 12/15 June loading Dampier. Once more this week, some premium gains were paid in regards to coal trading out of East Australia to S. Korea. Polaris and Panocean won amongst others two Kepco tenders at circa \$20 region, for first half June loading out of East Australian ports.

Following the unfortunate news, in reference to the Australian coal stacked in Capers just off the Chinese coastline, the number seems to have dropped down to at least 19 ships, anchored and awaiting in despair. Bloomberg reported this week, that M/V Jag Anand (179,250 dwt, 2011) finally discharged and left the port of Jingtang after 11 months. The vessel had left Gladstone one year ago - May 26 last year- and has been sitting idle at Jingtang since mid June 2020, with 174,000 tonnes of coal on board. The Pacific round T/C index (C10_14) dropped heavily down this week, closing at \$30,976, losing \$9,270 compared to last week's closing.

Atlantic

In the Atlantic commodity news, according to MySteel, May iron ore shipments from both Australia's and Brazil's major mining hubs moved higher. In particular, exports out of 19 ports globally and 16 mining companies from both Australia and Brazil, totaled at 26.4 million, or at a 17% increase W-o-W. During week 20, iron ore shipments out of Brazil touched a 4-month high, amounting to 8 million tonnes, increasing by 2.2 million tonnes W-o-W. This registered 37.7% increase W-o-W, was not reflected in the spot market this week. In the spot market the benchmark C3 index fell by 7% W-o-W, closing today at \$24.25 pmt. On the early side of the week bids were slightly sliding off for mid June dates. Eventually C3 lost close to a dollar from Thursday to Friday bringing a negative sentiment right before the end of this trading week. An absent North Atlantic trading moved all indices further down this week. Some delays affecting operations at Puerto Bolivar, with strikes on the main rail route between the coal mine and its export terminal, moved C7 (Bolivar to Rotterdam) index further low today, at \$11.44 pmt. On the f/h side, out of West Africa, C17 (Saldanha Bay/Qingdao) index closed at a negative \$18.25 pmt. On T/C basis, C9_14 (f/h) index lost a lighter 14% W-o-W, concluding at \$40,100 on this Friday whilst, C8_14 (t/a) index lost 31% W-o-W, closing today at \$20,425 daily.

With physical market severely challenged and the FFA at collapsed levels no period activity reported this week.

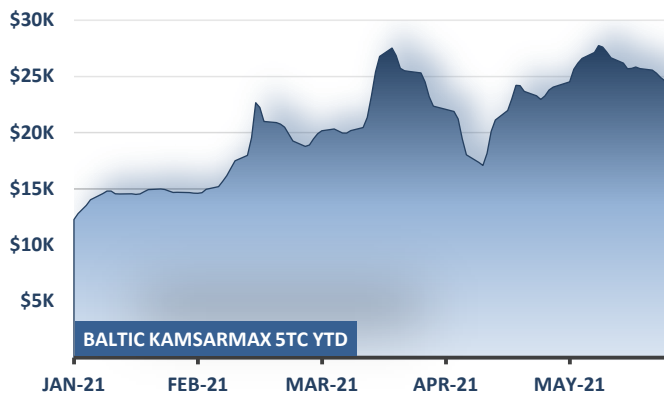
In reference to the Australian coal stacked in Capers just off the Chinese coastline, the number seems to have dropped down to at least 19 ships, anchored and awaiting in despair.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Panocean tbn	Newcastle	10-19 June	Hadong	\$19.62	Kepco Tender	145,000/10% coal
Polaris tbn	Newcastle	05-11 June	Hadong	\$21.77	Kepco Tender	133,000/10% coal
tbn	Saldanha Bay	15-25 June	Hamburg	\$13.10	Salzgitter	130,000/10% iore
tbn	Dampier	13-15 June	Qingdao	\$11.15	Rio Tinto	170,000/10% iore
Cape Sandra	Saldanha Bay	20-25 June	Qingdao	\$20.00	Polaris	150,000/10% iore

Panamax

With the Panamax market blowing some more steam this week the 82 Average index concluded 3.3% lower W-o-W at \$24,841 daily.



Pacific

In the Pacific commodity news, given the recent volatility of commodity prices, China's banking regulator has asked lenders to stop selling investment products linked to commodities futures including soya beans according to local sources. The spot market behaved accordingly with the P3A_82 (Pac rv) Index concluding lower 5.6% W-o-W at \$26,750 and given the diminished demand from South Pacific and mainly Indonesia the P5_82 (Indo rv) Index also recorded similar losses concluding at \$26,700 daily. For a North Pacific round, the 'Pedhoulas Leader' (82,050 dwt, 2007) was linked to Caravel delivery Yosu 2 June at \$26,500 and at the same rate earlier in the week the smaller 'Bellatrix' (77,053 dwt, 2006) was fixed to Reachy from Zhoushan. From the land down-under 'Jupiter N' (93,099 dwt, 2011) agreed \$25,000 with Refined Success for a trip via DBCT to Malaysia and delivery Zhoushan 31 May. For India direction, as the premium still paid the scrubber fitted 'Aquagrace' (81,791 dwt, 2017) was heard to have fixed delivery Yingkou 31 May at \$30,500 with Phaethon. Further South, the 'Frontier Leader' (81,383 dwt, 2013) coming from N.China was fixed passing Taichung for a trip via Indonesia to Philippines at \$25,500 with Damico.

Atlantic

In the Atlantic commodity news, Brazil, the world's largest producer and exporter of oilseed reached a daily average of soybean exports of 842,900 thousand tons by the 3rd week of May, up 19.5% year-on-year, which may set a new monthly sales record, around 17.7 million tons, should the rate be maintained until the end of the month, according to government data. In May, Brazil has already shipped 12.64 million tons of soy. In the spot arena, ECSA was holding the market from drifting further for most part of the week despite the drop of P6A_82(ECSA) Index which traded 3.6% lower W-o-W at \$27,360. 'Kesaria' (81,932 dwt, 2009) was fixed retro Singapore 17 May for a trip to Spore/Jpn range at \$27,750 with Bunge and for a trip to Skaw/Gib range via ECSA the 'YM Opus' (81,863 dwt 2015) was heard to have fixed on subs with Cargill delivery Jorf Lasfar 27-29 May at \$23,000 daily. The P1A_82 (T/A) Index was the only route to conclude marginally higher at \$20,375, gaining \$1,285 on the last trading day of the week. For a trip via NCSA to Skaw/Gib the 'Yasa H Mulla' (83,482 dwt, 2011) also fixed Bunge delivery Gib beg June at \$21,000. China's substantial purchases of grain booked from the US for next season are to the tune of a half of its expected corn requirements. So the scarcity of Fronthaul runs which pushed the P2A Index drop by 4% W-o-W at \$33,727 cannot be received as a surprise. Bids basis Gib for trips to the east were at 32k levels upon the weeks conclusion however the super eco 'HSL Athens' (81,000 dwt, 2021) managed to exceed this bid with delivery Amsterdam 6-7 June for a trip via PDM to Qingdao at \$36,000.

On the period front, 'Balos' (82,025 dwt, 2018) was fixed basis delivery Yantai prompt for 10 to 12 months period at \$25,000. Other than that few deals were concluded on 2ll basis in the Feast in the mid/high 20's.

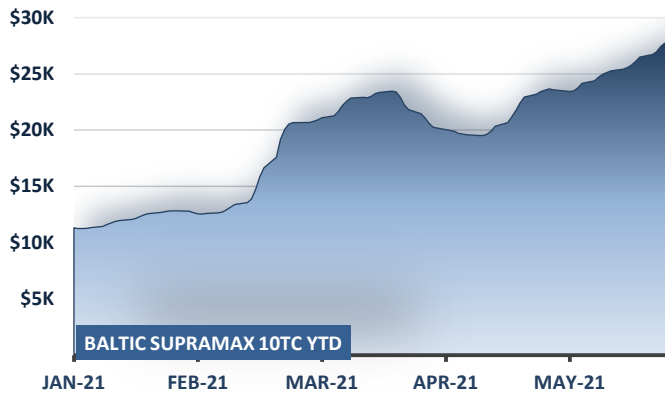
China's substantial purchases of grain booked from the US for next season are to the tune of a half of its expected corn requirements.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bellatrix	77,053	2006	Zhoushan	prompt	Spore-Jpn	\$26,500	Reachy	via Nopac
Pedhoulas Leader	82,050	2007	Yosu	02-Jun	Spore-Jpn	\$26,500	Caravel	via Nopac
Jupiter N	93,099	2011	Zhoushan	31-May	Cigading	\$25,000	Refined Success	via DBCT
Aquagrace (Scrubber)	81,791	2017	Yingkou	31-May	India	\$30,500	Phaethon	via EC Australia
Frontier Leader	81,383	2013	psg Taichung	prompt	Philippines	\$25,500	Damico	via Indonesia
Kesaria	81,932	2009	retro Spore	17-May	Spore-Jpn	\$27,750	Bunge	via ECSA
YM Opus	81,863	2015	Jorf Lasfar	27-29 May	Skaw-Gib	\$23,000	Cargill	via ECSA
Yasa H Mulla	83,482	2011	Gib	Beg June	Skaw-Gib	\$21,000	Bunge	via NCSA
HSL Athens	81,000	2021	Gib	6-7 June	China	\$36,000	Cargill	via PDM
Balos	82,025	2018	Yantai	prompt	W-W	\$25,000	Cargill	10-12 mos

Supramax

A redistribution of forces is currently taking place on the Supramax segment. While the week started on a mildly positive tone across both basins, it soon turned out that the Atlantic was headed for a swift comeback, to be followed by a sharp correction in the Pacific. After nineteen consecutive days of positive results and a high score \$27,720, the BSI 10 TCA slipped today into negative territory.



Pacific

In the Pacific, the market is showing signs of saturation. Having completed an impressive run during which, for the first time in decades, rates for pacific round trips outperformed by far those for transatlantic trips and backhaul trades were effectively turned into fronthauls, the regional market is now taking a breather. The Asia BSI 3TC shed 2.7% of its value w-o-w, being assessed today at \$28,045. Despite the bearish mood on inter-Pacific trades, the S3_58 (N.China to Wafr) didn't seem to soften, thereby indicating that Owners still favour regional employment. Early into the week, the 'Swan' (53,487 dwt, 2006) secured \$30,300 daily basis delivery Zhoushan for a trip via Muara Pantai to South China – CJK range with coal. This level, though, might not represent market levels anymore as yesterday we heard that a Supramax had been fixed at \$24,000 basis delivery CJK for a trip via Russia Pacific to China. On long haul employment, the 'Dionysus' (63,158 dwt, 2015) got \$31k basis delivery Tianjin for steels via S. Korea to the USG and the 'Emilia' (53,098 dwt, 2002) was fixed for bagged rice to W. Africa, excl. Nigeria, at \$30k basis delivery CJK. In contrast to the rapid changes currently being registered in Asia, the Indian Ocean seemed virtually unaffected, as most fixture reports reflected similar lvls to those seen in recent weeks.

The 'Samir' (52,454 dwt, 2005) got \$35k basis delivery Dharamtar for a trip via PG to Bangladesh and the 'Frosso K' (57,047 dwt, 2010) was reportedly gone close to \$33,000 basis delivery Colombo for a trip via WC India to the Continent with steels. On a similar fashion, little has changed in the South African submarket. The 'Newseas Crystal' (63,548 dwt, 2013) was rumoured today at \$19,750 + \$975,000 basis delivery Durban for a trip to the Far East.

Atlantic

The Atlantic continued to post strong profits throughout the week, with North America at the epicenter of a momentum buildup that created a ripple effect resonating across the pond as a bringer of stimulus to the European submarkets. The S4A_58 (USG to Skaw-Passero) gained an astonishing 34.4% w-o-w ending up today at \$26,625. On fixture reports, the 'Port Imabari' (63,475 dwt, 2019) was gone at \$30,000 daily basis delivery Savannah for a trip to the UK and the 'Ultra Passion' (63,472 dwt, 2017) fetched \$35,000 basis delivery SW Pass for a trip to the Far East. Positive developments were registered from the South Atlantic submarkets too. The 'STH Montreal' (60,362 dwt, 2018) got \$34,000 basis delivery Douala for a trip via West Africa to China and the 'Dubai Sun' (61,344 dwt, 2010) was reportedly fixed for a trip to PG at \$21,000 daily plus \$1.1 million ballast bonus basis delivery Upriver. On a transatlantic trip, the 'Genco Languedoc' (58,020 dwt, 2010) secured \$30,000 basis delivery Aratu via Argentina to the Mediterranean. The Continent appeared fairly active with a large number of fixtures, mainly on scrap exports to Turkey, being reported. On one such trade, the 'SSI Avenger' (52,949 dwt, 2004) concluded \$25,000 basis delivery Ghent. Last but not least, the Black Sea is finally waking up, with visible results on the rates that are now reaching into the 30's for eastbound trips basis delivery Mediterranean. The 'Tomini Majesty' (56,942 dwt, 2010) was heard fixed into the low \$30,000 basis delivery Taranto for a trip to Thailand with fertilizers.

Following a correction on FFA values, period rates appeared to soften. A 56k open Pacific was heard to have locked \$26k for 3-5 months trading and the 'Seagull' (58,609 dwt, 2010) was fixed at \$28k basis delivery New York for 4-6 months period with redely Atlantic.

Despite the mildly positive tone across both basins early this week, the Atlantic was headed for a swift comeback, to be followed by a sharp correction in the Pacific.

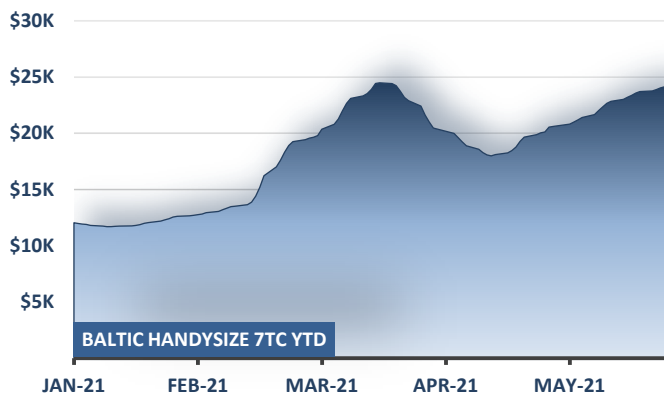
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Swan	53,487	2006	Zhoushan	6-10 June	S.China - CJK	\$30,300	cnr	via Muara Pantai / int. coal
Dionysus	63,158	2015	Tianjin	28-May	US Gulf	\$31,000	Panocean	via Korea / int. steels
Cebihan	57,318	2009	Ho Chi Minh	prompt	India	\$33,500	Fastfreight	via Indo
Emilia	53,098	2002	CJK	end May	W. Africa	\$30,000	cnr	int. bgd rice / excl. Nigeria
Samir	52,454	2005	Dharamtar	prompt	Bangladesh	\$35,000	cnr	via PG
Frosso K	57,047	2010	Colombo	prompt	Continent	arnd \$33,000	Amarante	via WCI / int. steels
Newseas Crystal	63,548	2013	S. Africa	prompt	F. East	\$19,750 + \$975k bb	cnr	
Courageous	52,346	2005	SW Pass	prompt	SE. Asia	\$27,500	cnr	int. grains
Ultra Passion	63,472	2017	SW Pass	prompt	F. East	\$35,000	cnr	
Port Imabari	63,475	2019	Savannah	4-5 June	UK	\$30,000	PCL	
STH Montreal	60,362	2018	Douala	44354	China	\$34,000	Minmetals	via W. Africa
Genco Languedoc	58,020	2010	Aratu	prompt	Med	\$30,000	cnr	via Recalada
SSI Avenger	52,949	2004	Ghent	2-4 June	E. Med	\$25,000	Falcon	int. scrap
Tomini Majesty	56,942	2010	Taranto	prompt	Kosichang	low \$30,000s	Evomarine	int. ferts
Seagull	58,609	2010	New York	01-Jun	Atlantic	\$28,000	PCL	period for 4-6 mos

Handysize

A week with mixed sentiment came to an end for the Handysize.

The week that ended today, started on a positive mood but it quickly took a turn especially in the Far East, and although the overall levels are still quite strong, there are some concerns building up for the immediate to mid-term future. The 7TC average came back to the top levels of 65 days ago, at \$24,170 registering a small increase of 1.9% W-o-W mostly due to the Far East drop the last couple of days. Regardless, today was the fifth highest day in 2021 as far as the index is concerned and a really long way from the same day last year when the 7TC average was 5 times less at \$4,809!



Pacific

The Far East the last two days lost all the ground it gained the rest of the week and while the numbers are still strong compared to the other areas, or even worse to last year's levels, some concerns are building up in Owners' offices. The three Far East indices dropped on average a 0.3% W-o-W, but the HS5 still holds the first place on the routes' tableau at \$28,706. Australia was a rather active market, with rumours of a 36,000 dwt vessel open in S. Korea having fixed a trip via Australia to South East Asia at \$25,000 or of a 32,000 dwt open in W. Australia fixing a trip to China at a strong \$40,000. In the North we heard of a 28,000 dwt ship fixing a trip to SE Asia at a rather strong \$26,000. Indian Ocean was for another week active, seemingly clueless about Covid or Typhoons and Monsoons. Marker sources reported a 34,000 dwt ship fixing a rice cargo from Yangon to Continent at \$22,750 and a 28,000 dwt fixing a WCI to Colombo grains at \$28,000. For next week, most people wish that the last couple of days were just a minor correction and that the market will not surprise us all. It remains to be seen.

Atlantic

In the Atlantic the market moved into higher ground this past week and as a result the average of the 4 indices gained 4.8% W-o-W, with the HS3 leading the pack at 5.4% and moving up in the 2nd place of the highest routes list at \$27,894. With that in mind it was of no surprise that ECSA fixtures that surfaced were rather strong. Like a 38,700 dwt lady that fixed from Santos a trip to Caribs at \$29,500, which was topped only for a trip fixed for a WCSA direction. Next week we expect market to keep moving into higher ground. Further North in the USG, the index moved 4.5% or \$850 W-o-W higher this week, something that it was expected when a lot more activity and fixtures were done, quite more than what we have seen the last few weeks from the area. A lot of grains and mostly aid cargo to all around Africa, along with the usual woodpellets pushed the numbers upwards. Next week we expect market to keep moving on this direction. Across the pond the Continent market kept moving slowly and mostly on the backing of the scrap movements. Large handies are easily getting \$18,000 for scrap down to Turkey, somewhat less than the previous weeks, but relatively healthy still. We also heard of a 28,000dwt ship getting \$16,000 for a grain cargo down to S. Africa. Next week we expect again a balanced market. Finally the Med/Bl. Sea area moved higher than expected with a lot more activity present. A lot of grain cargoes put the, low on tonnage, market under a stress and pushed the levels higher. A 38,900 dwt was reportedly trading a cargo to USG at a stronger than last week \$25,000 and also a 34,000 dwt fixing from Adriatic 2 legs with redelivery Far East at \$23,000. Next week we expect market to keep on the same track. On the period desk we had again a busy week. Indicatively 'Sun Aquamarine' (32,300 dwt, 2008) fixed 1 year period within Atlantic but excluding W. Africa at \$15,000 from Dakar and 'Paiwan Wisdom' (31,967 dwt, 2010) fixed 4/6 months from S. Japan with W. Wide redelivery excluding India at \$25,000.

Today was the fifth highest market day in 2021 with the index at 1343 and the 7TC average at \$24,170.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bunun Hero	37,811	2015	Zhoushan	prompt	China	\$25,200	cnr	concs via Indonesia
Thalis	37,189	2012	Antonina	prompt	Continent	\$25,000	WBC	via Plate
Dodo	39,017	2013	Recalada	prompt	WCSA	\$32,000	LDC	
Clipper Talent	30,475	2009	Antwerp	prompt	E.Med	\$19,500	Weco	scrap
Michalis	33,723	2011	Abu Qir	prompt	Span Med	\$23,500	TKB	via Bl. Sea
Navios Lyra	34,718	2012	Taranto	prompt	Haiti	\$20,000	Cargill	bgd cement
Strategic Unity	39,821	2014	Texas City	prompt	Greece	\$22,000	Bulk Trading	
Nile Confidante	37,405	2012	Houston	prompt	S. Africa	\$25,000	Sealift	

Sale & Purchase

The freight market rolls on mightily like a freight train, and as a result 2nd hand assets are tagged with firm asking prices by sellers and are highly sought after by many buyers. And it seems that we have arrived at a nice intersection, with sales activity that leaves both sellers and buyers satisfied, the former seeing nice earnings on their assets (and definitely in light of the slide we witnessed in 2020), and the latter finding entry into this hot market (albeit a pricey one). The dynamic has certainly changed drastically in the last 5 months or so. Once upon a time, in the 2nd half of 2020, buyers were keen to snatch up cheap assets, with some venturing past their comfort zone and pondering/making acquisitions of larger vessels; falling prices allowed them to use their allotted budget for something bigger. But now, with prices moving in the other direction, buyers express their faith and interest in the prevailing freight market by paying the higher price of admission or tweak their expectations and target vessels by moving down in age or size. And there are those not moving at all, whether the reason is inability to make an acquisition, unwillingness to pay the present premium, or even remaining scepticism regarding the market's buoyancy.

In real action, starting from the Capes, Greek-based outfit Seenergy purportedly struck for yet another time this year in the second-hand arena, acquiring the bwts and scrubber fitted "Australia Maru" (180k dwt, Koyo, Jpn, 2012) for \$ 33.7 mio; price depicts a slight upturn in comparison to the "last done" of the "Eibhlin". The "Mineral Kyoto" (180k dwt, Koyo, Jpn, 2004) was sold for \$15.5 mio (vessel is scrubber fitted), whereas in an old sale that has now come into light, the "Phoenix Beauty" (170k dwt, Sungdong, S.Korea, 2010) changed hands for a competitive \$ 23.5 mio – sources show Minerva as the new owners. The Post-Panamax "Bottiglieri Sophie Green" (93k dwt, Jiangsu, PRC, 2011) was committed to undisclosed interests for \$ 16.5 mio, a tick north of the benchmark set by sister "Bottiglieri Challenger" at the end of April.

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In the Kmax/Pmax segment, the Tess 82 "Ioanna L" (82k dwt, Tsuneishi, Jpn, 2017) was reported sold to Greek interest for \$ 29.5 mio, while Japanese buyers secured the "Twinkle Island" (82k dwt, Tsuneishi, Japan, 2012) for \$ 21 mio – prices is in line with the levels fetched by same-aged sister "Tangerine Island" last week.

On another note, the "Sorocco" (78k dwt, Sanoyas, Japan, 2008) was reported sold for \$ 15.5 mio to undisclosed buyers; as a reminder, the one year younger, bwts fitted, sister "Pantera Rosa" had gone for \$13mio back at the beginning of the year.

Moving down the totem pole, undisclosed buyers have committed the "Darya Laksmi" (55k dwt, Mitsui, Japan, 2009) for \$ 14.2 mio, in line with the levels obtained by the "Indigo Traveller" last week. The Vietnamese built "Archangelos Michael" (53k dwt, Ha Long, Vietnam, 2007) changed hands for \$ 8.2 mio.

In the Handies, the modern large "Dry Beam Neo" (38k dwt, Shin Kochi, Japan, 2019) found a new home for a price in the region of \$24 mio. The BWTS fitted "Sredna Gora" (37k dwt, Huatai, China, 2010) was committed to Greek interests for a competitive \$ 11.6 mio. In an enbloc transaction, Greek buyers reportedly acquired a handy trio, namely the "Orient Adventure" (33k dwt, Samjin, China, 2011), "Orient Alliance" (33k dwt, Samjin, China, 2011) and "Manzanillo" (34k dwt, SPP, S. Korea, 2010) – terms of the agreements have not been yet disclosed, however we understand the sale included TCs attached. Elsewhere, Taylor's buying spree continues as another 28k Handy sale is brought to the surface; reports pointing to Taylor as the

new owner of "Leap Hart" (28k dwt, Imabari, Japan, 2012) for a price in the region of \$ 10 mio, right on par with the "Loveland Island" and the "Crystal Island" concluded last week. Finally, smaller unit "Magnate" (18k dwt, Yamanishi, Jpn, 2004) ended up to Chinese buyers for \$ 4.6 mio.

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	
Australia Maru	181,415	2012	Koyo Mihara/Japan	33.7	Greek buyers	BWTS fitted & scrubber fitted
Mineral Kyoto	180,310	2004	Koyo Mihara/Japan	mid 15	Undisclosed buyers	scrubber fitted
Phoenix Beauty	169,150	2010	Sungdong S./S.Korea	mid 23	Greek buyers	BWTS fitted / old sale
Bottiglieri Sophie Green	93,283	2011	Jiangsu Newyangzi/China	16.6	Undisclosed buyers	
Xiao May	85,200	2021	Chengxi/China	mid 28	Undisclosed buyers	
Ioanna L	81,837	2017	Tsuneishi Zhoushan/China	29	Greek buyers	BWTS fitted
Twinkle Island	82,265	2012	Tsuneishi/Japan	21	Japanese buyers	
Countess I	79,235	2013	Jiangsu Eastern	18.85	Chinese buyers	Tier II / ice class 1C
Soroco	78,888	2008	Sanoyas/Japan	mid 15	Undisclosed 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
Rosalia D'Amato	74,716	2001	Hudong-Zhonghua/China	5.6	Chinese buyers	damaged
Dalian Cosco KHI DE107	61,000	2022	DACKS/China	29.2	Undisclosed buyers	C 4 x 30
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
Indigo Traveller	55,596	2011	Mitsui Tamano/Japan	15.8	Undisclosed buyers	C 4 x 30 / BWTS fitted / subject IPO
Archangelos Michael	53,460	2007	Ha Long/Vietnam	8.2	Undisclosed buyers	C 4 x 36
Hua Rong 5	52,713	2012	Zhejiang Donghong/China	11.34	Chinese buyers	C 4 x 30
Tai Hawk	52,686	2004	Oshima/Japan	10.8	Chinese buyers	C 4 x 30 / BWTS fitted
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
Sredna Gora	37,302	2010	Huatai/China	11.6	Greek buyers	C 4 x 30 / 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
Magnate	18,828	2004	Yamanishi/Japan	4.6	Chinese buyers	C 3 x 30.5
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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