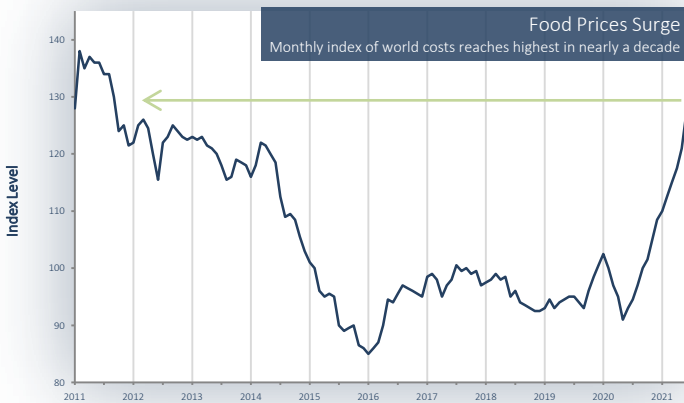


In tandem with the other commodities, global food prices have extended their rally during last month to the highest in almost a decade. In particular, food prices trended further higher in May, at their fastest monthly rate in more than a decade, even as world cereal production is on course to reach a new record high, the Food and Agriculture Organization of the United Nations (FAO) reported this week. Whilst 2011 dry bulk market levels were very similar to the current ones, there were other elements that exacerbated skyrocketing food costs a decade ago. For example, oil prices neared \$150 a barrel – double current levels – and there was a wave of trade restrictions by major grain shippers. Conversely, gains during the last twelve months have been fuelled by China’s “unpredictably huge” purchases of foreign grain, according to Abdolreza Abbassian, senior economist at the UN’s Food and Agriculture Organization. In this juncture, the FAO Food Price Index averaged 127.1 points in May, 4.8 percent higher than in April and 39.7 percent higher than in May 2020. A surge in the international prices of vegetable oils, sugar and cereals led the increase in the index, currently balancing at multi-year highs.



Source: UN's FAO

In specific, the FAO Cereal Price Index increased 6.0 percent from April, led mainly by international maize prices. However, maize prices started to retreat at the end of May, mostly on improved production prospects in the US. Additionally, high soil moisture and expected rainfall raise 2021/22 China corn production by circa 1% to 270 million tons, according to the Ministry of Agriculture and Rural Affairs. On the same wavelength, international wheat prices also showed a late-month decline but

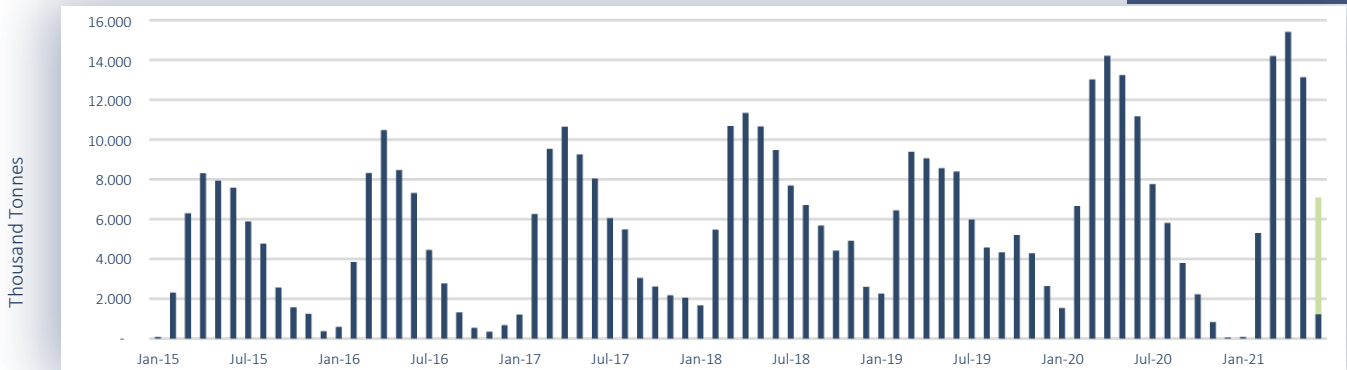
averaged 6.8 percent higher in May than in April, whilst rice quotations held steady. In reference to Vegetable Oil, the respective index gained 7.8 percent in May, mainly reflecting rising palm, soy and rapeseed oil quotations. The FAO Sugar Price Index increased by 6.8 percent from April, due largely to harvest delays and concerns over reduced crop yields in Brazil. The FAO meat and Dairy indices also moved higher by 2.2 percent and 1.8 percent month-on-month respectively.

After a delay in the soybean harvest in Brazil this season, Brazil reached new records in the following months. From January to April, shipments totaled 33.6 million tons, breaking the old record of 31.9 million tons reached in the first four months of the year in 2020, according to data from the Ministry of Agriculture, Livestock and Supply. In April, leading soybean producing country sold 17.38 million tons of soybeans, the highest monthly total ever and 17 percent higher year-on-year. China bought 70 percent of the total soybeans exported in this period. Following on the same tone, Brazilian soybean exports reached 16.4 million tons in May, a record for this time of the year, official customs data showed this week. Brazilian ports loaded 781,114 tons of beans per working day in May, down from daily shipment rates above 880,000 tons at the beginning of the month but still 10.7 percent higher on the year. During the same period, modern Kamsarmaxes enjoyed a quite healthy trading environment, reporting a bi-monthly P6 (Dely Spore Atlantic RV) average of \$25,651 daily. Looking ahead, increased activity is expected for the next weeks as well, as circa 8.2 million tons of protein-rich beans are scheduled to leave Brazilian ports in the next period.

Additionally, Brazil is expected to produce a record 135 million tons of soybeans in the 2020-21 marketing year (February-January) and export an all-time high volume of 85 million tons. These tons along with 1.36 million tons of US corn that had been sold to China for delivery in 2021-22, which starts on Sept. 1, are expected to keep Kamsarmax and Ultramax markets well supported for the rest of the trading year.

Brazilian ports loaded 781,114 tons of beans per working day in May, down from daily shipment rates above 880,000 tons at the beginning of the month but still 10.7 percent higher on the year. During the same period, modern Kamsarmaxes enjoyed a quite healthy trading environment, reporting a bi-monthly P6 (Dely Spore Atlantic RV) average of \$25,651 daily.

Brazil Soyabean Exports



Source: Refinitiv, Doric

■ Sailed

■ Current month - scheduled

Contents

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

Inquiries about the context of this report, please contact Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Being in a downward spiral lately, Capesize segment moved further south during the twenty-second trading week, with the TC Average index losing 19% W-o-W and concluding at \$20,933 daily.



Pacific

In the Pacific basin, Australian exports recorded a 12% weekly drop during the twenty-first week, according to Refinitiv statistics. The start of rainy season in China coupled with Beijing stricter steel production policy seemed to have a negative bearing to iron ore trade flows. This was reflected to C5 index as well, dropping even further this week and touching \$9.64 pmt. With most fixtures reported crawling between low to mid \$10s – especially on the early side of the week –, a 14% weekly loss was reported on the Baltic exchange. On Tuesday, FMG was linked to fixing a "TBN" ex Port Hedland to Qingdao for loading 160,000/10% on 17/19 June at \$11 pmt. One day later, "Pacific Vista" (180,329 dwt, 2012), Koch relet was reported at \$10.65 for a 170,000/10% ex Dampier to Qingdao for same dates. In sync, C10_14 (pacific r/v) index lost circa \$7,600 W-o-W, closing today at \$23,333 daily. One month earlier, the same index was balancing at \$49,034 daily (5 May 2021). However, since early May both iron ore prices and Capesize indices lost a lot of their vividness. That being said, China's benchmark iron ore futures jumped more than 7% this Tuesday, rallying for a third straight

session, boosted by reports that steel hub Tangshan plans to ease requirement for production cuts at its mills. Whilst Beijing had urged local long-process steel producers to cut production by 30%-50% in March, the Tangshan government held a symposium this week, mulling to lower output curtailment ratio for some mills that had finished ultra-low emission upgrades, according to a local media report. Even though this prospect pushed instantly iron ore prices higher, Capesize rates didn't feel an immediate effect.

Atlantic

Market sentiment was anything but rosy in the Atlantic basin this week, with Baltic indices reporting considerable losses. According to Refinitiv Trade Flows model, Vale's shipments departed from Brazil's major ports in May reached 22.7 mt, 23% up M-o-M and 17% increase Y-o-Y. During the last couple of weeks through, the tone was rather muted as shipments from Brazil during the last week dropped by circa 6.6 million tonnes, or by 18% W-o-W. This trend continued this week as well, pushing spot market further down. In particular, the concertmaster, C3 index, ended at \$22.55 pmt on this Friday closing, while the C9_14 (Fronthaul) index finished at \$37,365 daily. Against this background, Vale was linked to numerous fixtures this week, ranging from \$22 to \$23 pmt. On the early side of the week, it was reported that "Cape Excelsior" (187,888 dwt, 2015) gone at a discounted \$22.75 for 10/19 June loading at Tubarao. Further north, "Cape Peony" (181,325 dwt, 2012) fixed Seven Islands to Qingdao at \$26.10 pmt for 23/28 June loading. On T/A trading, C8_14 (t/a round trips) index lost 17% W-o-W, closing at \$16,875 daily. The C17 (Saldanha Bay to Qingdao) index similarly dropped by a marginal 5% W-o-W, closing at \$17.30 pmt.

With paper trending lower, no period fixtures reported this week.

C10_14 (pacific r/v) index lost circa \$7,600 W-o-W, closing today at \$23,333 daily. One month earlier, the same index was balancing at \$49,034 daily (5 May 2021).

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Excelsior	Tubarao	13/15 June	Qingdao	\$22.75	Vale	170,000/10% iore
Five Ocean tbn	Newcastle	20/29 June	Boryeong	\$15.95	Kepco tender	130,000/10% coal
Pacific Vista	Dampier	17/19 June	Qingdao	\$10.65	Rio Tinto	170,000/10% iore
Cape Peony	Seven Islands	23/28 June	Qingdao	\$26.10	Glencore	170,000/10% iore
tbn	port Hedland	17/19 June	Qingdao	\$11.00	FMG	160,000/10% iore

Panamax

Despite the Cape collapse, the Panamax segment emanated a balanced feeling and as the week evolved the Atlantic picked up pushing the Baltic 82 Average 6.2% higher W-o-W at \$26,400 daily.



Pacific

In the commodity news of the Pacific, according to Refinitiv's proprietary hydro model for China, which is based on Chinese hydrological conditions, suggests that hydro power in June is expected to undermine coal burn as compared to last year, by 1.9 million metric tonnes (NB: other things being equal). However, this situation is expected to change dramatically in July, as their modeling suggests weaker hydro production relative to last year and therefore an increase in coal burn to compensate for reduced hydro generation. In the spot market, the Pacific remained flat with both the P3A_82 (Pac rv) and the P5_82 Index concluding tick above last week's levels at \$26,841 and \$26,606 respectively. For a North Pacific round with grains Cofco was heard to have fixed the 'Olympic Galaxy' (81,383 dwt, 2009) delivery Rizhao 2 June and redelivery Spore/Jpn range at \$25,000, and for an iron ore run an LME was rumoured to have fixed delivery Japan at \$26,500 for a trip to China. For Australia loading, the 'Avid Atermis' (82,000 dwt, 2019) was fixed delivery Tianjin 5 June for a trip back to Spore/Jpn range at \$28,000, whilst for the Covid premium paying India direction 'Crimson Ace' (81,759 dwt, 2015) agreed delivery CJK 2-3 June for a trip via EC Australia at \$31,000 with Tata Nyk. Further South, the 'Rosco Banyan' (74,967 dwt, 2010) was fixed delivery S. China 8 June for a trip via

Indonesia to Singapore/Jpn redelivery at \$25,000, and the large 'Nian Nu Jiao' (83,601 dwt, 2010) was fixed delivery Beihai 10-12 June at \$28,000.

Atlantic

In the commodity news of the Atlantic, official customs data on Tuesday showed, that Brazilian soybean exports reached 16.4 million mt in May, a record for this time of the year and less than 1million mt below the all-time record shipped in April. Looking ahead, over 8.2 million mt of beans are scheduled to leave Brazilian ports in the coming weeks, line-up data from shipping agency Cargonave showed Tuesday. Corn exports are typically very low at this time of the year and, despite the expected shortfalls in the second crop (aka safrinha) due to dry weather conditions, volumes shipped should pick up from the second semester. In the spot arena, it was the Atlantic that mainly kept the market balanced with a good injection of N. Brazil grains supporting the market further. With the P3A_82 (F/H) Index climbing 8% W-o-W at \$36,427 the well described 'Evmar' (82,039 dwt, 2016) was linked to Commerge delivery Gib 13-15 June at a strong \$37,000 daily hire for a trip to Feast and another Kmx basis Cont delivery was fixed for a similar run at about \$35,500. For a Trans Atlantic round via NCSA the 'Maxwell' (82,170 dwt, 2017) was fixed basis delivery Gib spot at \$26,000, whilst the P1A_82 (TA rv) Index concluded 14.3% higher W-o-W at \$23,295. ECSA runs, paid in excess of \$30k basis India on ECO Kmxs, as in the case of the 'Captain John P' (82,017 dwt, 2020) that fixed at \$31,000 delivery Paradip beg June whilst Astrea (81,838 dwt, 2015) achieved tick above \$30,000 basis Spore 8-10 June to Bunge.

Whilst little emerged on period due to a lagging FFA market versus physical, some period talks were made and we shall see how next week unfolds. "Avid Atermis" (82,000 dwt 2019) in Tianjin 3-5 Jun was rumoured at \$27,500 with Tongli for 5/7 months and redel WW.

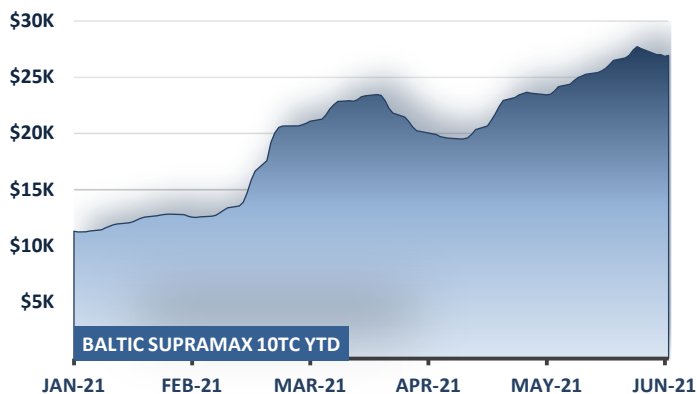
Whilst little emerged on period due to a lagging FFA market versus physical, some period talks were made and we shall see how next week unfolds.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Olympic Galaxy	81383	2009	Rizhao	2 June	Spore/Jpn	\$25,000	Cofco	via Nopac
Avid Atermis	82000	2019	Tianjin	5 June	Spore/Jpn	\$28,000	CNR	via Ec Australia
Crimson Ace	81759	2015	Cjk	2-3 June	India	\$31,000	Tata Nyk	via Ec Australia
Rosco Banyan	74967	2010	Zhuhai	8 June	Spore/Jpn	\$25,000	CNR	via Indonesia
Nian Nu Jiao	83601	2010	Beihai	10-12 June	China	\$28,000	China Fancy	via Indonesia
Evmar	82039	2016	Gib	13-15 June	Spore/Jpn	\$37,000	Comerge	via NCSA
Maxwell	82170	2017	Gib	4 June	Skaw-Gib	\$26,000	CNR	via NCSA
Captain John P	82017	2020	Paradip	2-3 June	Spore/Jpn	\$31,000	CNR	via ECSA
Astrea	81838	2015	Spore	8-10 June	Spore/Jpn	\$30,250	Bunge	via ECSA

Supramax

A steep increase in the Atlantic, counterbalanced by a sharp correction in the Pacific, were the two contrasting themes at play for the Supramax segment this week. Overall, the BSI 10 TCA slipped back to \$26,941, losing 2.2% w-o-w.



Pacific

In the Pacific, a temporary slack that appeared last week introduced nervousness in the market and led to a quick sell-off that was captured by a 8.8% w-o-w drop of the BSI Asia 3TCA. At the moment, rates for regional employment have seemingly found support, while rates for long haul trips are still declining. It was heard today that the 'Medi Yokohama' (57,905 dwt, 2014) was fixed at \$25,000 daily basis delivery Zhanjiang for a trip via Indonesia to China. The Indian Ocean submarkets were affected to a smaller degree, with most of the new fixtures being concluded just slightly below 'last done'. The 'FJ Star' (61,225 dwt, 2016) was reportedly fixed for a trip via Salalah to Bangladesh at \$36,000 daily basis delivery Bin Qasim. On westbound trips, it was heard earlier in the week that the 'Zante' (60,436 dwt, 2015) secured \$32,000 basis delivery Dahej for a trip via WC India to the Mediterranean. A subtle decrease was the case for the South African market too, where we heard that a 63,000 tonner was gone at \$19,500 plus \$950,000 ballast bonus basis delivery Durban for a trip to Far East.

Atlantic

The Atlantic, on the other hand, kept gaining momentum. The relevant routes of the BSI gained 7.9% w-o-w, with the USG remaining the primary contributor and the European submarkets starting to show their presence. The S4A_58 (USG to Skaw-Passero) stood out by gaining 15.2% w-o-w, being assessed today at \$30,671. On the fixture board, the 'Equinox Eagle' (61,208 dwt, 2015) scored approximately \$31,000 basis delivery USG for a trip to Morocco and the 'Astoria' (63,500 dwt, 2013), open Altamira, was heard to be on subjects at \$35,000 for a trip to SE Asia with grains. The South Atlantic gained some more ground too, as the strong numbers being discussed for transatlantic trips suggest. One such example was the 'JPS Afroditi' (57,523 dwt, 2016) which was heard yesterday to be on subjects at \$36,500 basis delivery Recalada for a trip to Morocco. Across the pond, market participants are eager to see whether the arrival of new crop will push rates up, like in recent years. Although it might be too early to expect a boom, a 5.3% w-o-w increase that was registered on the S1B_58 (Canakkale via Med/Bsea Feast), is certainly a step to the right direction. Fixture-wise, a 63,000 tonner was reportedly gone at \$35,000 basis delivery Egypt Med for a trip via Black Sea to India and the 'Common Spirit' (57,078 dwt, 2011) was reportedly fixed at \$29,000 daily basis delivery Alexandria for clinker via El Dekheila to Nouakchott. From the Continent, the 'Nord Madeira' (63,960 dwt, 2020), open Rotterdam fetched \$28,000 daily for a scrap run to Eastern Mediterranean.

On the period front, activity was rich across both basins. The 'Ilektra' (63,476 dwt, 2017) reportedly locked \$24,000 daily for one year period basis delivery Far East. On shorter duration deals, the 'Leon Oetker' (58,790 dwt, 2008) got \$28,300 for 4-6 months basis delivery Kanda and the 'Spar Hydra' (58,018 dwt, 2011) was gone at \$30,000 for 4-6 months basis delivery Eastern Mediterranean.

In the Pacific, rates for regional employment have seemingly found support, while rates for long haul trips are still declining.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Yokohama	57905	2014	Zhanjiang	prompt	China	\$25,000	cnr	via Indonesia
FJ Star	61225	2016	Bin Qasim	prompt	Bangladesh	\$36,000	Teambulk	via Salalah
Zante	60436	2015	Dahej	prompt	MED	\$32,000	cnr	via WCI
Equinox Eagle	61208	2015	US Gulf	prompt	Morocco	approx \$31,000	Oldendorff	
Astoria	63500	2013	Altamira	prompt	SE. Asia	arnd \$35,000	cnr	heard on subs / int. grains
JPS Afroditi	57523	2016	Recalada	mid June	Morocco	\$36,500	Dreyfus	heard on subs / int. grains
Nord Madeira	63960	2020	Rotterdam	29-30 May	EMED	\$28,000	EMR	fxd wwr / int. scrap
Common Spirit	57078	2011	Alexandria	prompt	Nouakchott	\$29,000	XO Shipping	via El Dekheila / int. clinker
Ilektra	63476	2017	F. East	July	WW	\$24,000	Panocean	1 year period
Leon Oetker	58790	2008	Kanda	8-12 Jun	WW	\$28,300	Norvic	period for 4-6 mos
Spar Hydra	58018	2011	EMED	prompt	Atlantic	\$30,000	Norden	period for 4-6 mos

Handysize

A short and negative week ended for the Handysize today. Regardless of the week being short, it managed to find on Friday a bit of strength to reverse the negative trend blowing from the East. The 7TC average although negative for three consecutive days resisted and kept above \$24,000, showing just a small 0.4% drop W-o-W. Something that caught our eye this week was that the Derived 28k dwt 6TC average for the first 5 months of the year was similar to the yearly 6TC average of 2010 with both being at just over \$16,400! It is another confirmation for the 'crazy strong' days we are witnessing, isn't it? How else can one describe the fact that the market is still more than 4.6 times higher Y-o-Y (\$5,218 vs. \$24,065)?



Pacific

The Far East trended at lower levels all week, with the three representative Routes losing an average of 4.5% of their values. The biggest loss was recorded for the HS3 with \$1,506 consequently losing the first place of the index ranks. Some commented that the drop in the area does not look long lasting and that a small drought of prompt cargo caused this. They continued by saying that SE Asia will bounce back very soon and that things in the North are already more balanced. In the meantime, we did hear rumours of a 28,000 dwt ship fixing from Indonesia a sugar cargo from Aussie back to China at \$23,500 which was considerably lower than the levels fixed 10 days ago. It seems that the biggest rates were done for the so-called 'backhaul' trips out of the area. We also heard of a large handy working a Nopac round from Japan at \$29,000, and of a 33,000 dwt lady fixing a trip back to WC Mexico at a relatively strong \$27,000

from Japan. One area that seems to remain strong is still India/AG. A trip from ECI to China was done at \$30,000 for a mid-sized ship, where also market sources suggested that a 28,000 dwt ship fixed from Jebel Ali a trip with steels into the Med at \$25,500. For next week we expect a more balanced market in the East.

Atlantic

In the Atlantic the market moved to a higher ground this past week and as a result the average of the 4 indices gained 4.5% W-o-W, with the HS3 leading the pack again with \$1,239 gains and also climbing in the first place of the routes' list at \$29,133. Some market participants voiced concerns late in the week, that the ECSA route might even be a bit undervalued, as illustrated by a 38,000dwt lady that was trading a trip to Skaw/Passero at \$30,000 from Recalada. Shorter duration trips with the 'exciting' petcoke into lower markets like USG were requiring a premium even for smaller size ships. Next week we expect market again to keep moving into higher levels. Further North in the USG, the index moved higher 4.1% or \$807 W-o-W, again on the backing of a relatively active market week. The usual woodpellets along with some grains and cargo from the NCSA kept the ships busy. Next week we hope that market keeps moving on this direction. The Continent market on the other hand was more balanced but the rates held their ground. Steels and grains were leading the cargo front, with scrap falling a bit behind. Next week remains a mystery, but we expect again a balanced market. Finally the Med/Bl. Sea area was more active again for another week, with grains dominating the fixtures confirmed with the usual minor bulks also following en suite. Large handies were fixed down to W. Africa in the \$30,000's with grains and local inter-Med trips for large handies paid \$27,000 from Bl. Sea. Next week we expect to see some fertilisers to be added in the mix, and market to improve.

It seems the appetite for tonnage cannot be quenched so easily and the period desk was again busy. 'Navios Lyra' (34,718 dwt, 2012) fixed a medium period from Taranto at \$24,000 for worldwide trading, and a rumour floated of a 28,000dwt lady fixing a 3-5 month period from Algeria at \$19,000, again for worldwide trading.

**Derived 28k dwt 6TC average to date equals
\$16,474 vs. 2010 year average of \$16,427.**

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Honestly	38276	2013	Japan	ppt	Med	\$30000	MOL	steels
Berge Bandi	39359	2016	Batangas	ppt	USG	\$29000	cnr	
Pan Christine	33303	2011	Vizag	ppt	China	\$30000	cnr	granites via ECI
Pola India	37666	2014	Vitoria	ppt	ARAG	\$27000	cnr	pig iron
Storm Rider	34154	2011	Recalada	ppt	USG	\$33000	cnr	petcoke
Nestor I	32312	2011	Ghent	ppt	USG	\$18000	Clipper	steels
Brightstar	34529	2011	Varna	ppt	Turkey	\$27000	cnr	
Centurius	33367	2015	SWPass	ppt	Span Med	\$19500	Triomphe	grains

Sale & Purchase

On the newbuilding front, Tsuneishi Shipbuilding put in motion a new design for handy bulkcarriers: the Tsuneishi Economical Standard Ship 42 ('TESS 42') 42,200dwt design, and enhancing the hull shape will lead to reduction of fuel consumption and increasing dwt in comparison to the TESS38. It should be mentioned that she will be in compliance with IMO's NOx Tier III emissions standards and fitted with scrubbers to comply with SOx emissions restrictions. On another note, TOKYO-Mitsui O.S.K. Lines, Ltd. (MOL; President & CEO: Takeshi Hashimoto) announced a couple of days ago that it plans to procure a newbuilding Panamax bulker to transport woody biomass for energy as its main cargo, in light of stronger demand for "carbon neutral" biomass fuels, especially by power companies in Japan. The new vessel's specifications are in pre-compliance with the environmental regulations that will be adopted in 2025. The specifications are also more suitable for the transportation of woody biomass for energy for Japanese power companies. It is slated for delivery at Oshima Shipbuilding Co., Ltd. in 2023.

For yet another week, we have witnessed a plethora of new sales, especially for geared tonnage. It seems that the steady upward trend of tc rates especially in the Handies and Supras intrigues more shipowners to take the next step and move into the secondhand market – while the volatility that is seen in the bigger vessels creates some second thoughts on whether it is the right time for expansion or not. It should be mentioned though, that there are quite a few companies that prefer to take a step back and enjoy the long waited tc rates and not risk with new acquisitions.

In real action, starting from the Post-Panamaxes, the "Marlene D'Amato" (93.2k, Jiangsu Newyangzi, 2012) changed hands for low \$16m – while earlier in May '21, the one-year older "Bottiglieri Sophie Green" (93k, Jiangsu, PRC, '11) was committed for \$16.5 mio. The "Rich Future" (82.1k, Tsuneishi Zhoushan, PRC, '13) found a new home for \$23 mio with BWTS fitted. The "Eclipse" (79.4k, Jinhai, PRC, '10) reported sold \$16.7 mio to Norwegian buyers. The "Maria" (76k, Tsuneishi Corp-Fukuyama, Jpn, '03) fetched \$12.3 mio – while in Mar '21 the "Princess Athena" (75.7k, Sanoyas, Jpn, '04) reported sold at mid-\$10 mio. Finally, the "Asl Venus" (75.9k, Kanasashi Hi, Jpn, '01) ended up to Chinese buyers for \$8.8 mio with SS due Jul '25.

Moving down the ladder to geared tonnage, US-based Eagle Bulk obtained on an en bloc basis deal the "Nautical Loredana" (63.5k, Jiangsu Hantong, PRC, '15) and the "Nautical Hilary" (63.5k, Jiangsu Hantong, PRC, '15) for total price \$44 mio, both vessels fitted with scrubber. The "Star Eracle" (58k, Yangzhou Dayang, PRC, '12) on a private basis deal changed hands without any info in terms of price/buyers be available for now. The tier II "Pacific Talent" (57k, Jiangsu New Hantong, PRC, '13) reported sold region/xs \$16 mio to undisclosed buyers with BWTS fitted – while earlier in May '21 the "Pacific

Bright" (56.5k, Jiangsu New Hantong, PRC, '13) obtained \$15.35 mio. The "Olympic Peace" (55.7k, Oshima, Jpn, '06) and the "Olympic Pride" (55.7k, Mitsui, Japan, 2006) hearing rumors that were committed to Greek buyers for total price \$25.5 mio with SS/DD passed and bwts fitted. The tier II "Ams Pegasus III" (56.5k, Jiangsu Hantong, PRC, '12) reported sold \$14.3 mio with bwts fitted to undisclosed buyers with SS due July '22 – while earlier in May '21 the tier II "Superior" (56.5k, Cosco Zhoushan, PRC, '12) changed hands for \$13.5 mio. The "Houyu" (55.4k, Kawasaki, Jpn, '10) fetched \$15.5 mio with BWTS fitted – obtaining a substantial premium in comparison to "Nord Emperor" (55.6k, Mitsui, Jpn, '10) for \$13.5 mio in March 2021. The "Orange Island" (50.8k, Oshima, Jpn, '10) obtained \$13.4 mio basis delivery Oct/Nov and bwts fitted. Finally, the "Tern" (50.2k, Mitsui, Jpn, '03) ended up to Chinese buyers for \$9.6 mio with SS/DD Jan '22 – showing for one more week the strong buying interest for supras blt early 2000.

Moving down to Handies, the "Sider Syros" (38k, Minaminippon, Japan, 2016) reported sold \$20.7 mio with bwts fitted to Orient Shipping in Rotterdam basis delivery July-August. On an en bloc basis deal, the "Asia Pearl VII" (35.2k, Nantong, PRC, '09), the "Asia Pearl VIII" (35.2k, Nantong, PRC, '09), the "Asia Pearl I" (35.2k, Nantong, PRC, '10) and the "Asia Pearl II" (35.2k, Nantong, China, 2009) ended up to Chinese buyers for a total price \$39 mio. The "Viet Thuan 35-01" (35.1k, Nanjing Dongze, PRC, '11) fetched \$10.6 mio with bwts fitted and SS due Jan '26 - however details for the buyer's identity remained undisclosed. The "New General" (35k, Shikoku, Jpn, '11) found a new home for \$13.8 mio with SS due Aug '21. The "Aksos Sara" (32.6k, Jiangsu, PRC, '10) reported sold \$10.5 mio to undisclosed buyers. In regards to the smaller Handies, the "Cherry Island" (28.2k, I-S, Jpn, '14) fetched \$11 mio to undisclosed buyers -while in Jan '21 the "Atlantic Rainbow" (28.3k, Imabari, Jpn, '14) reported sold \$8 mio (with bwts not usgc approved). The "Ryoga" (24.9k, Murakami, Jpn, '11) changed hands for \$8.8 mio. The "Lalinde" (18.9k, Yamanishi, Jpn, '06) reported sold \$6.8 mio while the "Bl Cosmos" (18.9k, Yamanishi, Jpn, '04) reported sold \$4.5 mio to undisclosed buyers – in line with the "Magnate" (18k, Yamanishi, Jpn, '04) for \$4.6 mio. Finally, on an auction sale basis, the "Puffy" (11.5k, Lianyungang, PRC, '09) ended up to UK based buyers for \$2.5 mio with SS due Aug '24.

TOKYO-Mitsui O.S.K. Lines, Ltd. stressed that it plans to procure a new building PMX bulker to transport woody biomass for energy as its main cargo, in light of stronger demand for "carbon neutral" biomass fuels, especially by power companies in Japan.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Australia Maru	181415	2012	Koyo Mihara/Japan	33.7	Greek buyers	BWTS fitted & scrubber fitted
Mineral Kyoto	180310	2004	Koyo Mihara/Japan	mid 15	Undisclosed buyers	scrubber fitted
Phoenix Beauty	169150	2010	Sungdong S./S.Korea	mid 23	Greek buyers	BWTS fitted / old sale
Marlene D'Amato	93207	2012	Jiangsu Newyangzi/China	16	Undisclosed buyers	
Xiao May	85200	2021	Chengxi/China	mid 28	Undisclosed buyers	
Ioanna L	81837	2017	Tsuneishi Zhoushan/China	29	Greek buyers	BWTS fitted
Rich Future	82197	2013	Tsuneishi Zhoushan/China	rge 23	Greek buyers	BWTS fitted & IDAWL score - 82
Countess I	79235	2013	Jiangsu Eastern	18.85	Chinese buyers	Tier II / ice class 1C
Eclipse	79474	2010	Jinhai/China	16.8	Undisclosed buyers	
New Emperor	76585	2006	Imabari/Japan	12	Undisclosed buyers	SS/DD due 08/21
Maria	76015	2003	Tsuneishi/Japan	12.3	Chinese buyers	BWTS fitted/old sale
Dalian Cosco KHI DE107	61000	2022	DACKS/China	29.2	Undisclosed buyers	C 4 x 30
Guo Qiang 8	63376	2018	Guangzhou Huangpu/China	23	Undisclosed buyers	C 4 x 30 / Tier II - BWTS fitted
Nautical Hilary	63531	2015	Jiangsu Hantong/China	22	Undisclosed buyers	C 4 x 36/ BWTS fitted /scrubber fitted
Neo Beachwood	61418	2011	Iwagi/Japan	16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Ams Pegasus III	56521	2012	Jiangsu Hantong/China	14.65	Undisclosed buyers	C 4 x 36 / BWTS fitted
Orange Island	50806	2010	Oshima/Japan	mid 13	Chinese buyers	C 4 x 30 / delivery 10-11/2021 - BWTS fitted
Tern	50209	2003	Mitsui/Japan	9.6	Chinese buyers	C 4 x 30
Fushun	48224	1997	Oshima/Japan	mid 6	Chinese buyers	C 4 x 25
Sider Syros	38013	2016	Minami-Nippon/Japan	20.7	Undisclosed buyers	C 4 x 30 / tier II - BWTS & logs fitted
Manzanillo	34426	2010	SPP Shipbuilding/S.Korea	mid 11	Greek buyers	C4x35 / incl transfer of existing TC up to Oct at \$8,900 pd net to owns
Cherry Island	28220	2014	I-S Shipyard/Japan	rge 11	Undisclosed buyers	C 4 x 30.5 / incl BWTS
Mir	28493	1990	Imabari/Japan	2.02	Chinese buyers	C 4 x 30.5 / auction sale
Ryoga	24959	2011	Murakami/Japan	8.8	Undisclosed buyers	C 4 x 30
Magnate	18828	2004	Yamanishi/Japan	4.6	Chinese buyers	C 3 x 30.5
Apollo Troth	10255	2010	Shin Kurushima/Japan	4.1	Chinese buyers	C 2 x 30.7 / D 1 x 30

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

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

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.