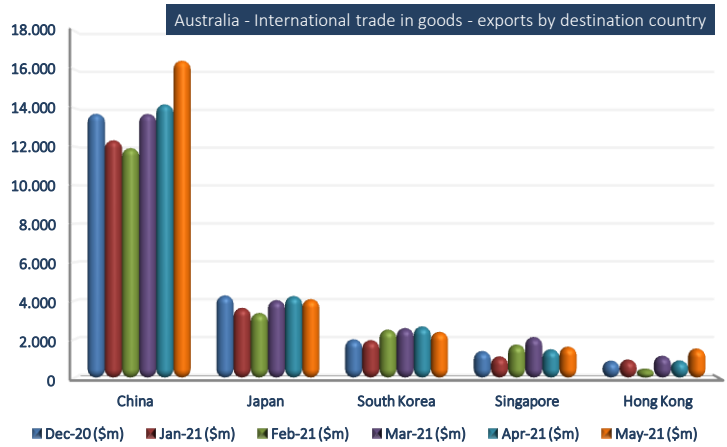


Following last week Fed's hawkish tone and Beijing's decision to release some of its copper, aluminium and zinc strategic reserves, the twenty-fifth week started with China's state planner stressing that market regulators were jointly looking into the iron ore spot market and have pledged to crack down on hoarding and speculation. The move came after National Development Reform Commission said last week that new rules on the management of price indexes for commodities and services will be effective August 1 and will standardise price index compilation and transparency of information. As a result, iron ore prices moved considerably lower, landing at a three-week low. Much like the initial reaction of the S&P 500 to Fed's tapering concerns, iron ore prices reported daily losses of 8.8 percent on the Dalian Commodity Exchange. In this context, Capesizes started the week on the wrong foot, losing \$630 of their value during Monday.

After a period of unprecedented stimuli and with the majority of advanced economies gathering pace, authorities around the globe are trying to tame inflation and the ever-increasing commodity prices. However, concerns have been expressed from various sources whether the latter can be achieved without disturbing the fragile path towards full recovery. Another series of measures has been tested this week, with the Australian Bureau of Statistics releasing preliminary trade data. In fact and despite ongoing political and trade tensions between the two countries, China is by far the leading importer of Australian products. Australia shipped A\$39 billion in merchandise goods last month, of which China bought A\$16 billion, or about 41 percent, according to the same source. Metalliferous ores increased to a record high for the third consecutive month in a row, increasing a further 15 percent to A\$19 billion. Iron ore was the main driver of the increase, up A\$2.5 billion or 18 percent. The price of iron ore continues to climb, with unit value increasing 9 percent, while quantity also increased 9 percent in May. The increase in coal was driven by both hard coking and thermal coal. Coal exports to South Korea increased A\$120m – or up 28 percent –, and to Taiwan by A\$93m – or 35 percent higher. Additionally, employment in Australia's mining industry has hit a nine-year high. Figures show 270,000 people were employed in mining either full-time or part-

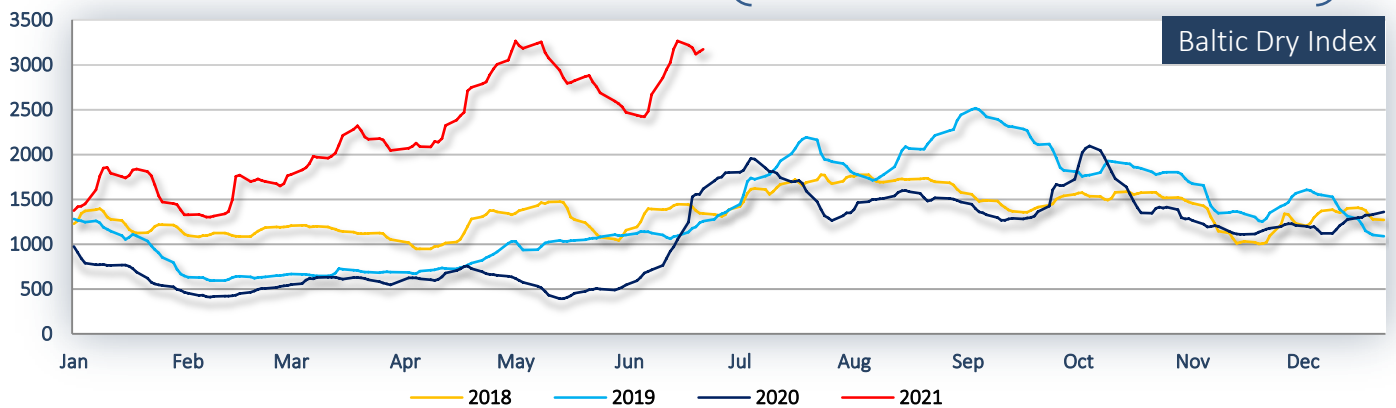
time for the May quarter of 2021, or 8.26 percent higher than February 2021. The last time the mining sector employed more than 270,000 people was August 2012.



At the same time as Australia posted a record May trade surplus, boosted by surging volumes and higher prices for its commodity exports, Wall Street equity markets moved further into record territory and Baltic Dry Index well above the 3000-point mark. US stock markets left the high US inflation reading behind to turn their attention to President Biden's secured infrastructure spending deal worth about \$1tn, boosting industrial, energy and financial stocks. In tandem, spot market decided to give Capesizes some time to pick up the pace, focusing on the other galloping segments during the twenty-fifth week. With BPI 82 TCA increasing by 3 percent W-o-W, BSI 10 TCA by 2.7 percent and BHSI 7 TCA by 7.5 percent, Baltic Dry Index closed the week on a positive tone, tick below recent multi-year maxima.

With forward market being well supported and in anticipation of stronger seasonal tailwinds, spot market is about to welcome the third quarter next week full of springiness and vibrancy.

Spot market decided to give Capesizes some time to pick up the pace, focusing on the other galloping segments during the 25th week.



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Capesize

The Capesize TC Average index closed at \$33,069 daily, or down circa 1% W-o-W. The pacific activity and gains started off on a downbeat but steadily improved towards the end of the week. On the contrary, western trading entered week 25 with a loading appetite, but gradually dropped into reverse gear on Friday closing.



Pacific

In Asia commodity news, iron ore futures crashed on Monday, when pricing department of China's National Development and Reform Commission sent investigators to various Chinese provinces and cities to examine speculation and hoarding of bulk commodity prices. Chinese authorities warned against strict punishments. On China's Dalian Commodity Exchange, the most-active September iron ore price lost 8.8% on Monday, and on Singapore Exchange, July contract fell by 5.7%. Following that day, iron ore prices started to move up again but on a heavy pace. As far as the international trading volume goes, Chinese iron ore demand continues to further up. According to the Australian Bureau of Statistics, Iron ore exports to China continued to increase both in value and quantity during May. Over that period, Australian iron ore exports to China increased by 20% (M-o-M) setting a third consecutive monthly record. In the spot market, the benchmark C5 (western Australia/china) index moved higher this week, closing at \$11.99 pmt, or at a 5% increase W-o-W. "Olam tbn" reported winning a tender business out of West Australia to Qingdao with end July dates at \$12 pmt. On T/C activity, C10_14 (pacific r/v) lost about \$6,300 through Monday to Wednesday, only

to gain back an approximate \$6,900 during the last couple of trading days. The TC index finally closed at \$32,388 daily, or at 1.77% increase W-o-W. "Dong-A Eos" (179,329 dwt, 2009) was reported fixed for a coal round trip at \$23,000 with retroactive delivery Yeosu on 19 June, via EC Australia to S Korea. "ASL Mars" (175,085 dwt, 2004) managed to get a higher \$29,000 for a shorter trip via Indonesia to Zhoushan basis Fangcheng delivery end June.

Atlantic

In the western hemisphere, the Brazilian government is trying to induce companies to get more involved in the minerals' production, trade and investment. It has issued certain incentives in order to enhance interest in the mining industry. As a first step, the Brazilian government started off by easing the licensing process for one to get into the mining sector. The government backing comes mostly in the form of easing the licensing process by facilitating, for example, the dialogue between the environmental agency responsible for conducting the environmental licensing process and authorities. In the spot market, C3 (Tubarao/Qingdao) index closed with marginal losses of around 1.5% W-o-W, at \$27.69 pmt. There was limited activity with no reported fixtures on this route. On a TC basis, C8_14 (t/a trips) index spiked on Wednesday, reaching \$39,875 daily, only to drop back down to \$37,150 daily on Friday closing. Despite closing in the red, C8_14 still kept over \$1,650 W-o-W. Similarly, C9_14 (f/haul) index reached June's highest on Wednesday (i.e. \$59,000 daily), closing at \$56,850 on Friday, but still at 3.13% above last week's levels. "Mineral Destelbergen" (175,401 dwt, 2010) was fixed at \$45,500 with 1/5 July delivery Gangavaram, for one T/C trip with chrome ore via South Africa to China.

The FFA trading was slow at first, but with a sudden mood change after Wednesday. No period fixtures reported this week.

According to the Australian Bureau of Statistics, Iron ore exports to China continued to increase both in value and quantity during May. Over that period, Australian iron ore exports to China increased by 20% (M-o-M) setting a third consecutive monthly record

Representative Capesize Fixtures								
Vessel Name	Deadweightwt	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mineral Destelbergen	175401	2010	Gangavaram	1/5 July	China	\$45,500	Ultrabulk	via Safr/chrome ore
Dong-A Eos	179329	2009	retro Yeosu	19 June	South Korea	\$23,000	Panocean	via Eaus
ASL Mars	175085	2004	Fangcheng	end June	Zhoushan	\$29,000	Deyesion	via Indo

Panamax

The BPI 82 Index TCA concluded circa 3% up W-o-W at \$32,774 however the late week's torrential fixing activity along with an erupting FFA had owners sing "I'll just have to wait because I've got to have faith I gotta have faith".



Pacific

In the commodity news of the Pacific, China's state planner, in an effort to tame high prices for commodities from coal to copper have sent teams to various Chinese provinces and cities to investigate bulk commodity prices and supplies. Supply tightness and healthy demand in double whammy style elevated Seaborne metallurgical coal prices to their highest level in a decade on June 24, at \$308/mt basis CFR China. In the spot arena however nothing resembled last week's activity, with hire levels exchanged eroding throughout the better half of the week leading rates down. Namely the P3A_82 (Pac Rv) Index concluded 7.4% lower W-o-W at \$30,298 and the P5_82 (Indo Rv) Index lost 5.2% at \$30,251 daily. For a North Pacific round Seatrans took the 'CL Beijing' (81,700 dwt, 2013) from CJK spot and redelivery Singapore/Japan at \$28,500 whilst Cofco employed a Panamax from S. Korea for a similar run at \$26,000. Australia was no exception with fixtures levels decreasing. 'En May' (85,001 dwt, 2017) early in the week achieved \$32,250 retro Yantai 20 June for a trip via EC Australia to India whilst for a trip via the West coast 'Venus' (80,881 dwt, 2019) basis delivery Taiwan 25 June was fixed for a trip with Iron Ore to China at \$29,000 with Oldendorff. Further South, Charterers had the luxury of being picky with a plethora of ships available area. The 'Glory Loong' (75,395 dwt, 2005) was fixed delivery Dong Guan (H.K) 26 June for a trip via Indonesia to S.China at \$28,500, and Panocean was linked with the 'DL Carnation' (81,805

dwt, 2014) with delivery Shanwei 23 June for a trip via Indonesia to S.Korea at \$27,000.

Atlantic

In the Atlantic commodity news the EU is widely expected to produce more wheat this year as farmers were able to expand the planted area after rain-disrupted sowing the previous season and with late-spring weather helping crop growth. From ECSA Argentine farmers have sold 22.5 million tonnes of soybeans from the just-harvested 2020/21 season, the Agriculture Ministry said on Tuesday in a report with data updated through June 16. Argentina's 2020/21 soy harvest is expected at 43.5 million tonnes, according to the Buenos Aires Grains Exchange, versus an estimated 49 million tonnes in the 2019/20 crop year. In the spot arena the P6_82 (ECSA rv) Index gained more than \$2,000 daily in the last two trading days of the week concluding at \$34,580 or \$1,700 higher W-o-W. Vessels able to make end July dates in ECSA and NCSA were pushing rates higher. Earlier in the week the 'Treasure Star' (82,206 dwt, 2010) with delivery Singapore 25 June was linked to Oldendorff for a trip via ECSA to Singapore/Japan at \$32,250, whilst as the week evolved the smaller 'GNG Concord' (75,479 dwt, 2015) achieved \$33,000 with Olam for a similar trade and delivery. In the North Atlantic the market was supported from a firmer NCSA sub market. As depicted by P1A_82 (TA rv) Index that gained 8.4% W-o-W reaching \$33,800 daily. The P2A_82 Index also traded at circa 7% higher at \$45,909 daily. For a Transatlantic run via NCSA the 'Beskidy' (82,138 dwt, 2013) was linked to Bunge basis delivery Port Said 29 June – 3 July for a trip to Skaw-Barcelona at \$30,000, and for a trip to the East the scrubber fitted 'Star Emily' (76,417 dwt, 2004) with delivery Passero 27-28 June was linked to Olam at \$39,000.

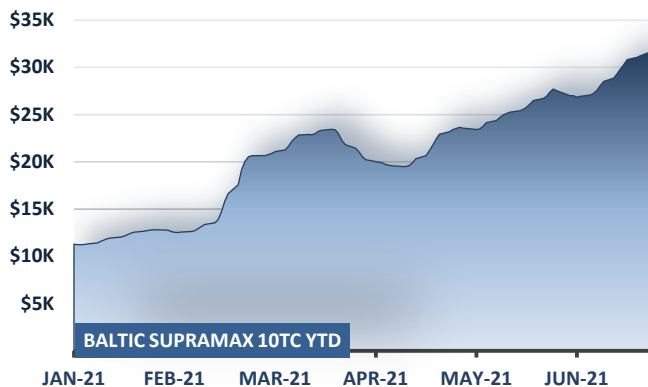
With FFA's encouragement period desks remained busy for another week, with several deals being reported. Bunge took the 'Good Wish' (75,019 dwt, 2011) from Singapore 27 June – 3 July for 6 to 8 months at \$28,500 and the 'Golden Empress' (79,471 dwt, 2010) with delivery Aarhus 10 July went to Oldendorff for 7 to 9 months and redelivery World Wide at \$28,000 plus 800,000 bb.

Supply tightness and healthy demand in double whammy style elevated Seaborne metallurgical coal prices to their highest level in a decade on June 24, at \$308/mt basis CFR China

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
CL Beijing	81700	2013	Cjk	Spot	Singapore-Jpn	\$28,500	Seatrans	via Nopac
En May	85001	2017	retro Yantai	20 June	India	\$32,250	PCL	via EC Australia
Venus	80811	2019	Taiwan	25 June	Spore-Jpn	\$29,000	Oldendorff	via Adelaide
Glory Loong	75000	2005	Dong Guan	26 June	S.China	\$28,500	CNR	via Indonesia
DL Carnation	81805	2014	Shanwei	23 June	S.Korea	\$27,000	Panocean	via Indonesia
Treasure Star	82206	2010	Singapore	25 June	Spore-Jpn	\$32,250	Oldendorff	via ECSA
GNG Concord	75479	2015	retro Spore	11 June	Spore-Jpn	\$33,500	CNR	via ECSA
Beskidy	82138	2013	Port Said	29 Jun/3 Jul	Skaw-Gib	\$30,000	Bunge	via NCSA
Star Emily (scrubber ftd)	76417	2004	Cape Passero	27/28 June	Spore-Jpn	\$39,000	Olam	via NCSA
Good Wish	75019	2011	Singapore	27 Jun/3 Jul	W.W	\$28,500	Bunge	6-8 Months
Golden Empress	79471	2010	Aarhus	10 July	W.W	\$28k + 800k gbb	Oldendorff	7-9 Months

Supramax

Supramax rates remained on solid ground throughout the week. Both basins registered profits despite some regional corrections that took place. The BSI 10 TCA gained 2.7% w-o-w and was assessed today at \$31,644.



Pacific

In the Pacific, the supply-demand ratio seems to be changing as an increasing number of incoming laden units from the Atlantic are becoming available while cargo flows are looking steady. Rates, nevertheless, are finding support thanks to demand from the Indian Ocean which has increased to such a degree that covering a cargo ex South Africa on a unit open in China has become a viable solution. One such case was the scrubber fitted 'New Enrich' (62,647 dwt, 2020) which was reportedly gone at \$33,000 basis delivery CJK for a round trip via South Africa to Far East. Meanwhile, rates for shorter trips -like CIS rounds- were being traded at mid-high 20's levels on Supramax units basis delivery North China. Naturally, higher rates were seen in SE Asia. The 'Bao Grand' (58,015 dwt, 2010) secured \$37,000 daily basis delivery Surabaya for a trip to CJK and a 53,000 tonner was heard to be on subjects at \$36,000 basis delivery Cebu for a nickel ore run to China. Repositioning to the Atlantic was also paying into the 30's. The 'Seacon Singapore' (56,500 dwt, 2013) was heard to have fixed \$31,000 basis delivery Bayuquan for a trip to West Africa. Moving west, the Indian Ocean has reached levels that

were unseen since 2008. The 'VSC Castor' (55,780 dwt, 2014) open Bin Qasim was heard today to be on subjects for a trip to China at an astonishing \$50,000 daily, while even trips towards ECSA were paying mid-high 30's on Supramax units. From East Africa, the 'Sagar Kanya' (58,603 dwt, 2013) open Dar Es Salaam fixed an equally impressive \$30,000 daily plus \$1 million ballast bonus basis delivery South Africa to India.

Atlantic

Despite a lack of coherence due to opposing forces, the Atlantic produced satisfactory results which were illustrated by a 4.3% w-o-w average increase on the values of the relevant BSI routes. On the negative side, North America lost considerable ground. It was heard yesterday that an Ultramax was fixed for a transatlantic trip to Eastern Mediterranean at \$35,000 whereas just over a week ago the rate for similar trade would have been close to the \$40k mark. It is possible though, that these discounts could be a byproduct of a positive outlook in the Atlantic and especially Europe, as same didn't apply on fronthaul trades where rates remained unaffected. On the positive side, the South Atlantic remained firm as ECSA and South Africa combined their forces, pushing rates up. The 'Akour II' (58,831 dwt, 2010) secured \$40,000 daily plus \$250,000 ballast bonus basis delivery Lagos for a trip to China and the 'SFL Yukon' (56,836 dwt, 2010) got \$44,500 basis delivery Douala for a trip via South Africa to Singapore-Japan range. The rally continued in the Black Sea too. The S1B_58 (Canakkale via Med/Bsea to Feast) remained the best performing route of the BSI for a second consecutive week, gaining another 12.5% and being assessed today at \$43,264. The 'Captain John' (56,925 dwt, 2011) outperformed this benchmark by securing \$44,000 daily basis delivery Chalkis for a trip via Odessa to Indonesia with grains.

Fewer period fixtures were reported this week. Among them a 61,000 tonner that locked \$37,000 daily basis delivery WC India for minimum four months period.

Both basins registered profits despite some regional corrections that took place

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
New Enrich	62.647	2020	CJK	prompt	F. East	\$33,000	cnr	via S.Africa / scrubber benefit for Charts
Chang Chang Dong Hai	57.053	2010	Yangpu	26-27 Jun	China	\$31,500	cnr	via Philippines / int. nickel ore
Broad Glory	52.415	2006	CJK	prompt	N. China	\$28,500	cnr	via Philippines / int. nickel ore
Bao Grand	58.015	2010	Surabaya	44378	CJK	\$37,000	cnr	
Bao Ella	53.468	2006	Cebu	44376	China	\$36,000	cnr	heard on subs / int. nickel ore
Seacon Singapore	56.500	2013	Bayuguan	44377	W. Africa	\$31,000	cnr	
VSC Castor	55.780	2014	Bin Qasim	27-28 Jun	China	\$50,000	cnr	heard on subs
SagarKanya	58.609	2013	Dar Es Salaam	prompt	India	\$30k + \$1mil bb	Oldendorff	via S. Africa
Western Singapore	63.688	2020	Haldia	44375	China	\$45,000	Norvic	via EC India
TCLC Quanzhou	61.632	2017	Douala	29 Jun-2 Jul	Ireland	\$31,500	Viterra	via Plate
Akour II	58.831	2010	Lagos	29 Jun-1 Jul	China	\$40k + \$250k gbb	Oldendorff	
SFL Yukon	56.836	2010	Douala	end June	Spore/Japan	\$44,400	Cargill	trip via S. Africa
Global Coral	45.418	2014	Immingham	prompt	US Gulf	\$27,500	cnr	via Continent
Captain John	56.925	2011	Chalkis	25-27 Jun	Indonesia	\$44,000	cnr	via Odessa / int. wheat

Handysize

A strong Atlantic was pulling the wagon this week for the Handysize.

For 5 days the handy market went through uncharted territory reaching another high peak. A record breaking run took the 7TC from \$25,170 all the way to \$27,058 this week, a 7% increase W-o-W, and this was mostly due to a big thrust upwards from the Atlantic side of the routes. This was indeed something that we have not seen for a long time. Without a doubt 2021 is a fascinating year so far. We have seen the market breaking records in any way possible, Far East driving, Atlantic rebounding, 'backhaul' trips worth more than 'fronthaul' and so far with the first 2 quarters ending, we are somewhere around 225% higher than where we started back in January. We will not make another comment about 'history or memory lane' soon. We are rewriting history every day!



Pacific

The Far East the past week, struggled to keep the levels of the previous week, and barely managed it with the 3 Routes only gaining a miniscule 0.3% W-o-W and as one can see, this was definitely not due to the HS5 which added only 6\$ to its' value this week. All in all Australian activity was subdued and nothing exciting was heard anyways. What we heard was rumours of a 32,000 dwt ship fixing from SE Asia a steels cargo to WCSA at a reasonable \$27,000. We also noticed that India, mostly due to Covid fears and quarantines, is still drawing ships from further away, and have noticed some smaller handies fixing from SE Asia positions bagged rice either back to Far kept being steaming hot with the few vessels around not being able to keep all that cargo in supply happy. It was no surprise then to see a East or to W. Africa at levels well in the mid \$20,000's. Arabian Gulf 28,000 dwt ship fixing from Muscat a trip to S. India at \$32,000, or a

32,000 dwt lady fixing from Tuticorin a backhaul trip at \$35,000. As far as next week is concerned we now hope to see some better market in the East.

Atlantic

The Atlantic market surprised us all this week. A strong 13.3% gain was recorded W-o-W, with HS3 dominating the table in pure numbers adding on its' value a staggering \$5,550. The index for ECSA ended the week at \$35,389 and some Owners complained that maybe this was a bit undervalued when we saw large handies getting fixed at around \$1/mt of dwt for trips within Atlantic. A lot of pressure is building up for cargo holders and it seems a mini rush is developing throughout the summer. Next week we expect market to keep moving upwards. The USG on the other hand moved in a slower pace comparing the rest of the Atlantic. The index gained 6.9% W-o-W, or \$1,571 added on its' value, leaving it to trail the rest of the indices at \$22,857. It is not that there is a plethora of vessels around, but it seems that the charterers with the few cargo stems around are trying to keep a lid on the market rates. The never ending battle is set in the area. We hope next week that the owners will throw some punches in the battle and the market improves further. Coming across the pond in the Continent, the market was active with the usual scrap and fertilizer cargoes pushing rates upwards. One out of the ordinary cargo was a salt stem we saw towards USG/Caribs and was fixed on a large handy at a good \$27,000 from Rotterdam. The feeling is that there is pressure building up in the area, mostly because the Med is getting hotter by the day. Next week we expect market to remain strong. Finally the Med/Bl. Sea area was rather exciting as far as fixtures and activity was concerned. The summer is here and the grains out of Bl. Sea are appearing more and more and looking for cover, pushing rates higher. Otherwise, we heard of a large handy fixing from Fos a trip via Egypt to Mississippi at a nice \$28,000 and inter-Med grain stems were fixed on smaller handies at levels over \$25,000 from Canakkale. Next week we expect market to keep pushing upwards.

Another active week on the period desk ended. 'Sea Melody' (35,284 dwt, 2011) fixed a 4-6 month period from CJK at \$25,000 with worldwide redelivery, and heard also rumours of 2 similar sized ships fixing same period but from Continent at levels over \$26,000 within Atlantic.

We will not make another comment about 'history or memory lane' soon. We are rewriting history every day!

Representative Handysize Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Bunun Hero	37811	2015	Niihama	prompt	China	\$26,000	cnr	coal via CIS
Interlink Levity	37135	2014	Recalada	prompt	Morocco	\$38,250	XO	grains
Great Cosmos	38649	2018	Itaqui	prompt	Med	\$35,000	cnr	via N. Brazil
Zhen Zhu Hai	39746	2015	Rdam	prompt	Caribs	\$27,000	OSR	salt
MS Charm	32449	2010	Ghent	prompt	E. Med	\$20,000	EMR	scrap
Nordic Navid	37215	2014	Algiers	prompt	ECSA	\$24,500	cnr	
Ocean Hope	32877	2012	Istanbul	prompt	ECCAN	\$30,500	cnr	pig iron
Strategic Savannah	35542	2013	Nola	prompt	WCSA	\$26,250	Bunge	

Sale & Purchase

Apart from the high level of activity that has become common place in the industry over the last six months or so, we are also seeing a renewed interest in vintage Handymaxes, as well as the emergence of interest in smaller (mini) bulkers and general cargo vessels. Asking prices across the board are already in the attic, and it won't take long for the aforementioned size to follow suit if the interest persists. It's certainly a good time to be a real seller, with second-hand asset prices going strong. Granted, the number of willing and able buyers may only be defined by deep pockets or deep desire to enter the market. Also, some food for thought: the current market may allow for healthy return on past investment, but restrict some sellers from re-entering the mkt thereafter; unless, of course, they are willing to up the ante on spending or look to cheaper segments/sizes to invest.

In real action, and starting from the Capes (which enjoyed the bulk of transactions concluded this week, the "Lowlands Tenacity" (180k dwt, HHIC, Philippines, 2011) was reported sold for \$ 29.5 mio to Greek buyers, while the BWTS-fitted "Cape Legacy" (180k dwt, Daehan, S. Korea, 2011) achieved a firm \$33 mio from the Greek-based outfit, Seenergy, who has been linked to yet another move in the second hand arena this year, as sources point to them as the new owners of the "Ocean Clarion" (176k dwt, Namura, Japan, 2009) – reported levels are in low \$24s mio. In line with the above, the "Bulk Kyushu" (180k dwt, Imabari, Japan, 2006) was sold for \$20.5 mio to Chinese buyers. The vintage cape "King Sail" (177k dwt, Mitsui, Japan, 2002) found Chinese takers at \$11.4 mio; not too long ago, the "Mineral Kyoto" (180k dwt, Koyo, Jpn, 2004) had gone for \$15.5 mio.

In the Kmax/Pmax segment, Greek buyers paid a strong high \$23s mio for the scrubber-fitted and BWTS-fitted "Cecilia B" (82k dwt, Tsuneishi, Japan, 2012); at the end of May, we saw the similarly-aged sister being sold for a number just south of \$21 mio. Elsewhere, the BWTS-fitted "Kagara" (78k dwt, Shin Kurushima, Japan, 2013) was reportedly committed to Greeks, probably Safe Bulkers – for a firm \$22 mio.

Moving down to geared tonnage, the Ultramax "White Hawk" (60k dwt, Oshima, Japan, 2012) obtained a strong \$21 mio, while the "Star Pathfinder" (61k dwt, Iwagi, Japan, 2015) was reported sold to Norwegian interests for \$22.5 mio (declaration of purchase option); as reminder, back at the beginning of May we had seen the "Neo Beachwood" (61k dwt, Iwagi, Japan, 2011) fetch high \$16s. In the Supramax segment, the BWTS-fitted "Amami K" (58k dwt, Kawasaki, Japan, 2012) was reported sold for \$19.7 mio to Greeks, right on par with the same-age sister "Donau K" reported last week. Similarly, the Tess 58 "Bulk Titan" (58k dwt, Tsuneishi, Cebu, Philippines, 2009) changed hands for just excess \$16 mio, while the "Nord Olive" (56k dwt, Oshima, Japan, 2014) achieved a strong \$ 22.5 mio - both ships fitted with BWTS.

No love was lost for the workhorses of the dry sector, as the large Handy "Pola Ilaria" (37k dwt, Tianjin, China, 2011) was sold for \$12.75 mio to German suitors. The "Interlink Verity" (37k Huatai Nantong, China, 2012) changed home for slightly more than \$14 mio. The Greek-controlled "Malen" (34k dwt, Shanghaiguan, China, 2011) was committed to compatriots for \$14.2 mio, with surveys passed and BWTS installed – a significant improvement on the "last done". Taylor's buying spree carries on, as figures in the \$ 11.2 mio convinced owners of the "Capri Queen" (32k dwt, Hakodate, Japan, 2009) to let her go, on par with recent activity. On a final note, Lebanese buyers are rumored to have beaten fierce competition and secured the BWTS-fitted "CS Caroline" (30k dwt, Tsuji, China, 2010) for \$ 11.2 mio; delivery is scheduled for August in the Med.

"Star Pathfinder" (61k dwt, Iwagi, Japan, 2015) was reported sold to Norwegian interests for \$22.5 mio (declaration of purchase option); as reminder, back at the beginning of May we had seen the "Neo Beachwood" (61k dwt, Iwagi, Japan, 2011) fetch high \$16s

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Legacy	180161	2011	Daehan/ S. Korea	33	Chinese buyers	BWTS fitted
Bulk Kyushu	180211	2009	Imabari/Japan	mid 20	Chinese buyers	BWTS fitted, dely Aug-Sept 2021
Ocean Clarion	176952	2009	Namura/Japan	low 24	Greek buyers	
Phoenix Beauty	169150	2010	Sungdong S./S.Korea	mid 23	Greek buyers	BWTS fitted / old sale
Kumano Maru	106507	2008	Oshima/Japan	mid 18	Undisclosed buyers	
Marlene D'Amato	93207	2012	Jiangsu Newyangzhi/China	15.8	Undisclosed buyers	
Xiao May	85200	2021	Chengxi/China	mid 28	Undisclosed buyers	
Ioanna L	81837	2017	Tsuneishi Zhoushan/China	29	Greek buyers	BWTS fitted
Cecilia B	82017	2012	Tsuneishi/Japan	low 24	Undisclosed buyers	BWTS & scrubber fitted
Countess I	79235	2013	Jiangsu Eastern	18.85	Chinese buyers	Tier II / ice class 1C
Xin Feng	79700	2010	New Times/China	mid 16	Greek buyers	BWTS fitted
Maria	76015	2003	Tsuneishi/Japan	12.5	Chinese buyers	BWTS fitted/old sale
ASL Venus	75928	2001	Kanasashi/Japan	mid 8	Chinese buyers	bss delivery Dec 2021
Global Bonanza	74916	2011	Sasebo/Japan	23	Undisclosed buyers	BBHP structure
Star Pathfinder	61298	2015	Iwagi/Japan	high 22	Undisclosed buyers	bss delivery Nov 2021
Amber Champion	63800	2013	Chengxi/China	mid 20	Greek buyers	BWTS fitted
White Hawk	61360	2012	Oshima/Japan	high 20	Undisclosed buyers	
Amami K	58613	2012	Kawasaki/Japan	high 19	Greek buyers	BWTS fitted
Madonna III	53390	2007	Chengxi/China	mid 11	Undisclosed buyers	4 x 36 T
Orange Island	50806	2010	Oshima/Japan	mid 13	Chinese buyers	C 4 x 30 / dely 10-11/2021 - BWTS fitted
Tern	50209	2003	Mitsui/Japan	9.6	Chinese buyers	C 4 x 30
Giulia I	39202	2014	Yangfan/China	16.75	7 Seas London	C 4x30T/BWTS Fitted
Interlink Verity	37163	2012	Huatai Nantong/China	high 14	Undisclosed buyers	Tier II
Grace Ocean	33296	2013	Shin Kurushima/Japan	15.1	Greek buyers	C 4 x 30 / BWTS fitted/tier II
CS Caroline	30420	2010	Tsuji/China	low 11	Undisclosed buyers	BWTS fitted
Ryoga	24959	2011	Murakami/Japan	high 8	Undisclosed buyers	C 4 x 30 T
Raeda	23544	1997	Saiki/Japan	low 5	Undisclosed buyers	C 4 x 30
Maximus I	18200	2002	Shikoku/Japan	4.5	Undisclosed buyers	C 3 x 30

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