

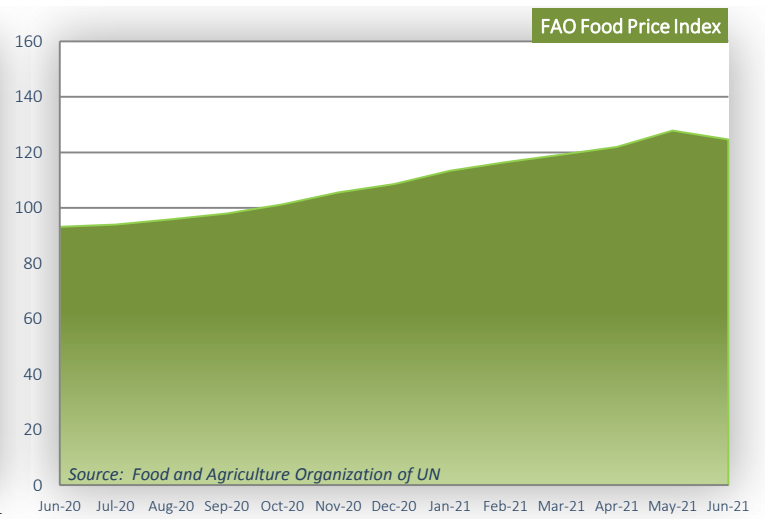
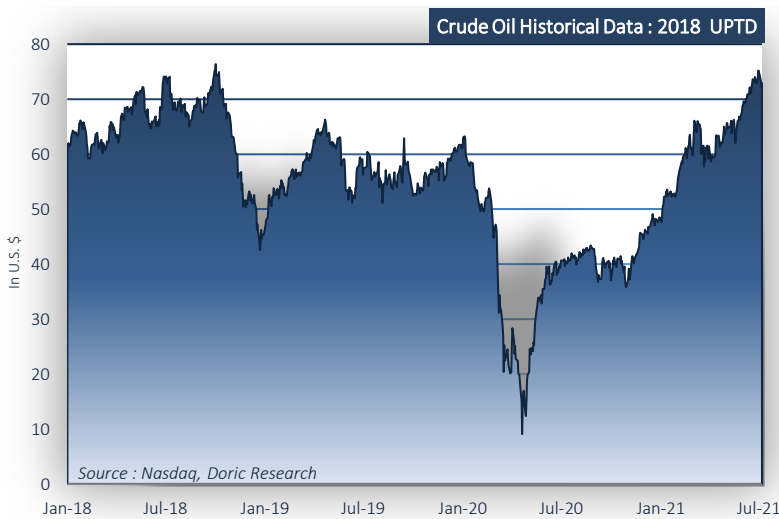
Following a relatively calm period, many countries across the globe were forced to impose stricter lockdown measures lately to combat the spread of the infectious Delta variant of Covid-19. The Delta variant was first detected in India in late 2020. By June 1, it had spread to 62 countries. Two weeks later, it had been found in 80 countries and by July 4, the number had risen to 104. Dozens of countries including but not limited to South Africa, Bangladesh, Indonesia, Thailand have implemented new travel bans or tighter restrictions in an attempt to stop the spread of the virus. In reference to Asia-Pacific region, Indonesia is among the worst-hit countries, facing its deadliest outbreak since the pandemic began. In Australia, Sydney announced it would strengthen its Covid-19 protection measures, as the spread of the Delta variant gathers pace. From Friday onwards, people in Sydney can only shop for essentials, are not allowed to exercise in groups and may not leave a 10-kilometer radius from their homes unless necessary. In South Korea, Seoul instituted its highest level of virus-related restrictions across the capital and the capital's surrounding areas, affecting about half the country's 52m people. In Japan, Tokyo Olympics organisers stressed that even having a limited number of local spectators would be too risky given the spread of the virus and that no fans would be allowed into venues to watch the events. In the US, White House chief medical advisor Dr. Anthony Fauci said Wednesday the Delta variant now accounts for roughly 20% of newly diagnosed cases in the US and will become the dominant Covid strain in the nation in a matter of weeks. In the UK, the more infectious Delta variant now accounts for 99% of cases, according to Public Health England.

Whilst global concerns about the Delta variant kept increasing, the failure of the Opec+ group to seal a deal on raising oil supplies has propelled crude prices to their highest level in at least three years. The group initially agreed on the need to raise oil production, as demand has started to outstrip supply. However, the United Arab Emirates has objected to extending an agreement unless the group agrees to revisit how the emirates' production target is calculated. Crude markets have been volatile over the last two days following the breakdown of discussions between major oil producers. For now, the existing agreement that keeps supply restrained remains in force. However, the breakdown has the potential to lead producers to start supplying more oil on the back of increased demand. In this eventful week, oil prices rose for a second day on Friday as data showed a draw in US inventories but were heading for a weekly loss amid uncertainty over global supplies after an OPEC+ impasse.

Conversely, the FAO Food Price Index (FFPI) fell in June, following twelve months of consecutive rise. The FFPI averaged 124.6 points in June 2021, down 3.2 points (2.5 percent) from May, but still 33.9 percent higher than its level in the same period last year. The drop in June reflected declines in the prices of vegetable oils, cereals and, to a lesser degree, dairy prices, which more than offset generally higher meat and sugar quotations, according to the Food and Agriculture Organization of the United Nations. In particular, the FAO Cereal Price Index averaged 129.4 points in June, down 2.6 percent from May but still 33.8 percent above its June 2020 value. The Rome-based organization stressed that maize prices in Argentina fell with increased supplies from recent harvests as a result of higher-than-earlier expected yields. Despite drought damage, ongoing harvests also put downward pressure on maize prices in Brazil. In the US, maize prices fell towards the end of the month as rainfall improved crop conditions in some areas. In reference to the other coarse grains, international barley and sorghum prices also softened in June, falling by 2.2 percent and 4.9 percent, respectively. International wheat prices declined slightly in June, but remained above last year's values by over 31 percent. Looking forwards, favourable global outlook supported by improved production prospects in many key producers outweighed upward pressure from dry conditions affecting crops in North America.

Whilst dry bulk sector always keeps an eye on the latest developments in oil industry and on grain production prospects, it is quite common for China to set the tone for the week. On Friday, the People's Bank of China said on its website it would cut the reserve requirement ratio for all banks by 50 basis points, effective from July 15. With growth losing some of its steam, Beijing is about to release circa 1 trillion yuan (\$154.19 billion) in long-term liquidity to underpin its post-Covid economic recovery.

***On Friday, the People's Bank of China said on its website it would cut the reserve requirement ratio for all banks by 50 basis points, effective from July 15.***



**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

All major Capesize indices have gone up this week, with more solid gains in the Atlantic basin. The Capesize T/C Average index concluded higher at \$30,972 daily, or with a 6.4% increase W-o-W.



## Pacific

In the East, spot activity seemed to be livelier compared to last week. On Friday closing, indices faced some marginal losses but overall concluded above last week's levels. In the commodity news, Sino-Australian iron ore trading continues to strengthen. China imported approximately 76% of West Australian iron ore shipments, up from 75% recorded on the previous week, according to Argus. West Australia's iron ore majors loaded vessels with a combined 17.97 million dwt of capacity during the 26th week. Shipment volumes were in line with calendar week 25, with gains by Rio Tinto and BHP, balanced by an easing in exports by FMG. Specifically, Rio Tinto loaded vessels with 6.76 million dwt capacity last week. With an 11.74% increase W-o-W, the aforementioned figure was the highest since mid-May when Rio Tinto closed its Ell berths for maintenance. BHP loaded vessels with 6.52 million dwt in capacity, up from 6.48 million recorded on the previous week. FMG shipments eased during week 26, after a strong May/June performance. Shipments totaled to 3.3 million dwt, 7% below its weekly average. Roy Hill shipped 1.39 million dwt, down from 1.42 million dwt shipped over week 25 but 22% over its rolling average. In the spot market, C5 (west Australia/china) index closed at \$11.36 pmt after some yo-yo action throughout the week. FMG was linked into fixing a port Hedland to Qingdao 160,000/10% stem for end July dates at \$11.60 pmt close to Thursday.

From East Australia, 'KSC TBN' won the KEPCO tender, for loading a 130,000/10% coal, 20/29 July out of Newcastle to Boryeong at \$16.11 pmt. On T/C basis, the main C10\_14 (pacific r/v) index reached \$30,367 daily, approximately \$1,650 over last week's closing.

## Atlantic

In the Atlantic basin commodity news, Brazilian monthly iron ore exports seem to have finally returned back to normal levels; meaning the monthly average volume exported prior to Vale's dam collapse in January 2019. According to Mysteel, Brazil recorded an increase in iron ore exports during this past month. Chinese high grade ore demand picked up again, as China is continuously looking to feed its mills with less polluting raw materials; and Brazilian iron ore specs fit the bill. During June, iron ore exports (including pellets) reached 33.67 million tonnes, achieving a 26.2% increase M-o-M and a 12.2% increase compared to some month last year, as stated by Brazilian customs' data. Over the first two quarters, Brazil's iron ore exports stood at 167.1 million tonnes, or at 15.2% increase on Year. In the spot arena, C3 (Tubarao/Qingdao) index closed at \$26.87 pmt, up by circa \$1 W-o-W. Increased f/haul activity was witnessed on other major routes as well. Vale was linked to "United Grace" (182,922 dwt, 2019) at \$25.50 pmt for loading out of PDM (23 July) to Qingdao 170,000/10% iron ore. Further north, Rio Tinto fixed an NYK vessel 'tbn' to load out of Seven Islands, via Suez Canal to Qingdao for late July dates at \$31 pmt. Out of West Africa, Baosteel fixed a 'TBN' Capesize vessel, loading 170,000/10% iron ore at Saldanha Bay 1/10 August to Qingdao at \$20.95 pmt. On t/c basis, C9\_14 (f/haul) index closed at \$56,325, or at 7.85% increase W-o-W. As far as the T/As go, Arcelormittal secured a 160,000/10% stem out of Ponta Ubu to Rotterdam and Gijon for 10/20 July dates at \$14.50 pmt. On t/c basis, "Lake Despina" (182,922 dwt, 2014) reported fixed at \$35,000 with 12 July delivery Ijmuiden for one T/C trip via Baltic and redelivery at Dunkirk. "Maran Transporter" (179,719 dwt, 2010) gone at \$36,000 with 18/20 July delivery Hansaport for one T/C trip via Murmansk and Hadera and redelivery Passero. C8\_14 (t/a) index kept a steady pace, closing higher than last week by 6.44%, at \$34,275 daily.

No period deals reported this week.

**Brazilian monthly iron ore exports seem to have finally returned back to normal levels; meaning the monthly average volume exported prior to Vale's dam collapse in January 2019.**

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
tbn	Port Hedland	22/24 July	Qingdao	\$11.60	FMG	160000/10% iore
ksc tbn	Newcastle	20/29 July	Boryeong	\$16.11	Kepeco tender	130000/10% coal
tbn	Saldanha bay	1/10 Aug	Qingdao	\$20.95	Baosteel	170000/10% iore
NYK tbn	Seven Islands	26/31 July	Qingdao	\$31.00	Rio Tinto	170000/10% iore
United Grace	Ponta Da Madeira	23 July onwds	Qingdao	\$25.50	Vale	170000/10% iore
tbn	Ponta Ubu	10/20 July	Rotterdam	\$14.50	Arcelormittal	160000/10% iore

## Panamax

The Panamax market was a bit undecided this week as regards direction and ended up losing about 4% W-o-W and closing at \$36,912. The Atlantic grain front haul demand was present but somewhat tamed whilst the Far East traded a bit sideways.



## Pacific

In the Pacific it appears that Australia, a dominant coal exporter, managed to find alternative import destinations post China's ban as suggested by the significant increase of the price of its coals. Japan, South Korea and Taiwan in total have imported circa 14.8m mt in June according to Kpler compared to about 12,5m mt for the same month last year. India on the other hand have single handedly imported about 7.5m mt during June 2021 compared to only 2m mts in June 2020. On the grains side the Chinese are incentivizing corn planting in key grains hubs of the country in an attempt to prevent food inflation contrary to their incumbent policy of diversifying from maize. On the other side of the equation the overheating of corn prices may lead to an increase in soyabean imports which are mainly sourced from USA and Brazil. According to USDA projections the soybean imports are expected to increase by about 3m mt for 2021-22 to about 103m mt. In the spot market the pacific round voyages as reflected by the P3A\_82 index oscillated around \$32,000 with Japanese imports being the most notable demand driver this week. The 'Lemessos Queen' (76,565 dwt, 2008) took advantage of latter trend and was able to achieve \$35,000 with Fukuyama delivery Stockton for a coal round trip. Bunge on the other hand employed the 'Priscilla Venture' (77,283 dwt, 2008) for \$32,000 daily also with Japan delivery for grain trip via NoPac to Singapore-Japan.

Moving to the Land Down Under NYK booked 'Aom Sophie II' (81,816 dwt, 2020) from Taiwan for a coal via Newcastle to Japan at \$34,000. On the grains side Cofco fixed the 'Lemessos Napa' (77,998 dwt, 2017) with dely Yosu 8/9 Jul trip via S. Australia and China redelivery. From SE Asia, 'Tai Hang 8' (72,270 dwt, 1999) with Zhangzhou delivery obtained \$28,000 via Indo for a Coal trip to N.China. The (P5\_82) index remained stable at \$32,444.

## Atlantic

In the Atlantic commodity news, Russian wheat export prices fell last week in anticipation of high new harvest volumes. Russia's wheat export tax, which Moscow introduced on June 2, is expected to drop, boosting grain exports. In sync, Ukraine's agriculture ministry does not expect to impose grain export restrictions in the next two months, according to official sources. From Brazil, Agribusiness consultancy AgRural stressed on Monday that bad weather led it to cut its forecast for second corn production in the Center South to 54.6 million tonnes, down from 60 million tonnes estimated in May. The P6\_82 (ECSA rv) Index concluded at \$36,595 or about 4,5% down W-o-W reflecting an easing of the cargo exports from ECSA/NCSA. The super eco 'Seamelody' (82,031 dwt, 2019) Dreyfus relet agreed \$37,250 from Singapore ECSA to Far East with Norden whilst the 'Yasa Fortune' (82,046 dwt, 2006) was taken by Cargill for a sugar cargo from S.Brazil to China at \$38,500. Up in the Baltic region the strong levels as measured by P2A\_82 were maintained at the low \$55,000 level however the Transatlantic trips as measured by P1A\_82 concluded about 6,5% less W-o-W perhaps reflecting a slight increase in the tonnage supply. 'Magic Horizon' (76,980 dwt, 2010) with Ghent delivery achieved \$44,500 for a Baltic round. 'Cabrillo' (75,200 dwt, 2010) from San Ciprian 8 Jul agreed \$36,000 with Nordic for a similar trip. From the Bl. Sea 'Anastasia K' (78,882 dwt, 2011) agreed Bhavnagar delivery for grains to Far East at \$34,000 with Cargill.

On the period market the levels remain strong at the low or very \$30,000 levels for 12 months.

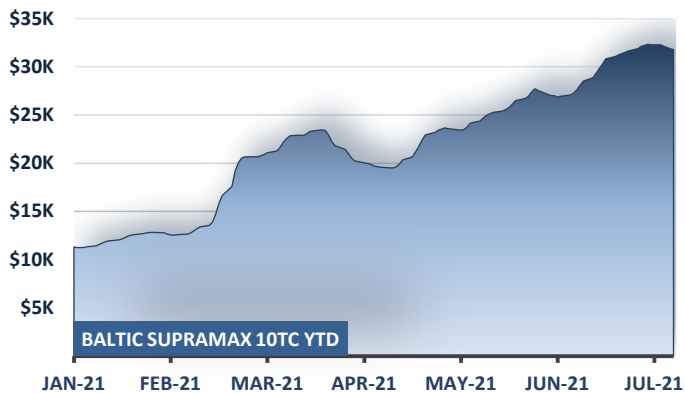
**Russian wheat export prices fell last week in anticipation of high new harvest volumes. Russia's wheat export tax, which Moscow introduced on June 2, is expected to drop, boosting grain exports. In sync, Ukraine's agriculture ministry does not expect to impose grain export restrictions in the next two months, according to official sources.**

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lemessos Queen	76,565	2008	Fukuyama	10-13 Jul	Japan	\$35,000	cnr	coal via Stockton
Priscilla Venture	77,283	2008	Kushiro	08-10 Jul	Spore-Japan	\$32,000	Bunge	grains via No Pac
Aom Sophie II	81,816	2020	Taiwan	12-Jul	Japan	\$34,000	NYK	coal via Australia
Lemessos Napa	77,998	2017	Yosu	8-9 Jul	China	\$34,000	Cofco	grains via Australia
Tai Hang 8	72,270	1999	Zhangzhou	10-11 Jul	N. China	\$28,000	Deyesion	coal via Indo
Seamelody	82,031	2019	Singapore	06-Jul	Spore-Japan	\$37,250	Norden	grains via ECSA
Yasa Fortune	82,840	2006	Krishnapatnam	27-Jun	China	\$38,500	Cargill	sugar via Sbrasil
Nord Pluto	81,944	2014	Krishnapatnam	01-Jul	Spore-Japan	\$38,500	cnr	grains via ECSA
Magic Horizon	76,980	2010	Ghent	09-Jul	Skaw-Gibraltar	\$44,000	Swissmarine	via Baltic
Cabrillo	75,200	2010	San ciprian	08-Jul	Skaw-Gibraltar	\$36,000	Nordic	via Baltic
Anastasia K	78,882	2011	Bhavnagar	14-Jul	Spore-Japan	\$34,000	Cargill	via Bl. Sea

## Supramax

The Supramax segment has entered into a mild correction which is being seen in both basins, with a few geographic regions excepted. The BSI 10 TCA was assessed today at \$31,798, having lost 1.5% of its value w-o-w.



## Pacific

In the Pacific, rates have been drifting somewhat lower than where they were last week. Differences, for the time being, are barely noticeable, yet trend reversal was outlined on the BSI Asia 3TCA which shed \$938 w-o-w and was hovering today at \$29,081. Owners, nevertheless, remain optimistic that rates will hold at large as the region is backed by strong demand for inter Far East and backhaul trips alike. On the fixture board this week, the 'Sheng Wang Hai' (57,208 dwt, 2009) got \$26,000 daily basis delivery CJK for a round trip via Indonesia to China while the 'Arizona' (56,969 dwt, 2010), being better positioned in Cebu, managed \$32,600 for a similar run with coal via SE Asia to China. Repositioning to the Atlantic remained a high paying alternative. The 'Akra' (61,302 dwt, 2016) got \$30,000 basis delivery Incheon for a trip to the USG and the 'Star Hercules' (56,546 dwt, 2012) was fixed for a trip to the Continent at \$28,500 for the first 65 days and \$32,000 thereafter basis delivery Lianyungang. A similar picture was also drawn in the Indian Ocean where fixtures were being concluded close to 'last done' levels. The 'Yasa Sparrow' (55,431 dwt, 2013) secured \$40,000 basis delivery Haldia for a trip to China and the 'Lacta' (58,713 dwt, 2010) got \$33,000 basis delivery Sohar for steel coils via WC India to the Continent. South Africa continued to produce impressive fixtures, acting as a magnet for vessels throughout the Indian and Pacific oceans. The 'SSI Splendid' (63,562 dwt, 2019), open Trincomalee, got \$30,000 daily plus \$1 million ballast bonus basis delivery Durban for a trip to the Far East.

## Atlantic

The Atlantic continued to lack cohesion as Europe kept gaining momentum while the Americas were struggling to regain grip. From the USG, the 'Plate Queen' (55,649 dwt, 2007) reportedly secured a trip to China with petcoke at \$43,500 basis delivery Texas and a 55,000 tonner open in the Mississippi river was rumoured fixed for a scrap cargo to Eastern Mediterranean. Rates seemed to remain stable in the South Atlantic, however there was a scarcity of reported fixtures from the area. Decreasing draft in major ports of the Parana River which, such as San Lorenzo, has been forecasted to reach as low as 8.25 meters by September, could turn the employment of Supramax units into a necessity even for smaller stems that were initially tailored around handysize units. Switching to the European submarkets, several fixtures were reported on scrap runs from the Continent to Eastern Mediterranean, at rates ranging from mid to high \$30k's depending on size and delivery point. On one such trade, the 'Sifnos' (57,050 dwt, 2010) got \$37,000 basis delivery Rotterdam. From the same delivery point, an Ultramax was also heard to secure \$39,000 daily plus \$770,000 ballast bonus for a trip to the Far East. Last but not least the Mediterranean continued to stand out, fueled by seasonal demand from the Black Sea. The relevant S1B\_58 (Canakkale via Med/Bsea to Feast) route of the BSI gained 5.6% w-o-w finishing its weekly run at \$51,436 and may have the potential to reach even a bit higher next week. Fixture-wise, the 'Nikitis' (57,023 dwt, 2010) was fixed at \$41,500 daily basis delivery Otranto for a trip via Black Sea to Durban and the 'LMZ Vega' (56,810 dwt, 2010) got \$37,000 basis delivery Djen Djen for a trip to Tema.

On the period front, the 'Letizia Oetker' (61,288 dwt, 2015) reportedly locked \$36,250 daily basis delivery Liverpool for a minimum of five months trading and redelivery in the Atlantic. On long duration deals, there were reports of a 60,000 tonner having been fixed on subjects at \$18,500 daily for three years period basis delivery Far East, however the deal ultimately fell apart.

**Decreasing draft in major ports of the Parana River which, such as San Lorenzo, has been forecasted to reach as low as 8.25 meters by September, could turn the employment of Supramax units into a necessity even for smaller stems that were initially tailored around handysize units.**

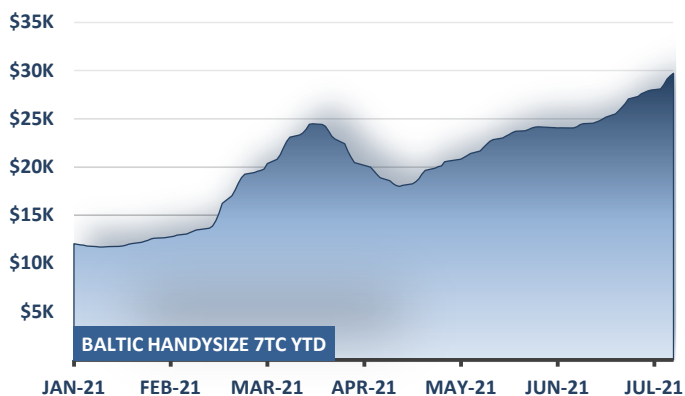
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sheng Wang Hai	57,208	2009	CJK	10-Jul	China	\$26,000	cnr	via Indonesia
Arizona	56,969	2010	Cebu	10-Jul	S. China	\$32,600	cnr	via SE. Asia / int. coal
Akra	61,302	2016	Incheon	4-6 Jul	US Gulf	\$30,000	Panocean	
Star Hercules	56,546	2012	Lianyugang	7-9 Jul	Continent	\$28,500 first 65d \$32k after	cnr	
Yasa Sparrow	55,431	2013	Haldia	prompt	China	\$40,000	Cosco	int. iron ore
Lacta	58,713	2010	Sohar	5-7 Jul	Continent	\$33,000	Amarante	via WC.India / int. steel coils
SSI Splendid	63,562	2019	Durban	prompt	Far East	\$30k + \$1 mio bb	Oldendorff	vsl open Trincomalee 7-8 Jul
Plate Queen	55,649	2007	Texas Gulf	mid Jul	China	\$43,500	Panocean	int. petcoke
Sifnos	57,050	2010	Antwerp	13 Jul onw	EMED	\$37,000	cnr	int. scrap
Nikitis	57,023	2010	Otranto	prompt	Durban	\$41,500	cnr	trip via Bl. Sea
LMZ Vega	56,810	2010	Djen Djen	prompt	Tema	\$37,000	WBC	vsl open Skikda
Letizia Oetker	61,288	2015	Liverpool	15-17 Jul	Atlantic	\$36,250	cnr	period formin 5 mos

## Handysize

Another 'record breaking' week ended for the Handysize.

This past week we saw a return to the '2021 new reality' for the Handysize. Far East pushing upwards and at a stronger rate than what Atlantic was! On average the three Far East routes pushed upwards by 8.5% W-o-W, while the Atlantic managed just a 3.3% W-o-W increase. This resulted to an unprecedented jump to \$29,720 on the 7TC Average, consistently breaking records every day. A 5.9% increase W-o-W in the middle of the summer is something that not many would have expected, nor predicted. Anybody wants to take a view on where the indices will be by the end of the summer? We think it will be very difficult to predict with a solid and fully supporting data.



## Pacific

The Far East made a serious come back and caught most people by surprise. All the routes gained more than \$2,000 W-o-W in values but there are still voices heard that in some occasions the indices need to cover some ground in order to meet the physical market levels. The more than few quarantines and the whole Covid fighting measures in the area limited the amount of ships, in SE Asia and Far East in general, which were able or willing to call Aussie or India and this created a 'bottleneck' in the market. So hearing of a 38,000dwt ship fixing at \$32,500 from N. China via Australia to Red Sea came of no big surprise. Remind you that ending up in an area that still remains extremely firm, with smaller size tonnage fixing from Kandla to Thailand \$36,000. For the next week we are expecting market to find a bit more balance, but still remain firm.

## Atlantic

The Atlantic market took a small breather after all that rushing forward of the past few days, but by no means don't take this the wrong way! It remains firm and healthy, but cannot push upwards forever and not throughout the whole basin at the same time. One area that kept some of its momentum was the ECSA with the index gaining \$1,427 this week and breaking with a band the \$40,000 mark. Once more some concerns that the index is 'backdated' were raised towards the end of the week, driven from a rumour of a 37,000dwt fixing a Plate to Continent trip at \$42,000 basis Recalada. Next week we expect market to remain firm. The USG on the other hand is still paddling along in shallow waters. It seems we all need a miracle to happen so we can see that 'darn' index getting off the bottom of the list, considering the fact that it was the index with the biggest gain in the Atlantic (3.8% W-o-W) and still lagging so far behind. It seems it is, and will continue to be a slow and painful summer for the Owners with ships opening there. Across the pond in the Continent, the market took a sharp turn upwards (unlike Mr. Sterling who took a dive) and some action brought some smiles to the Owners. Actually, come to think of it and the "dive" brought smiles to the whole of UK. Otherwise, we heard of a rumour of a 28,000dwt ship fixing from UK via the Baltic a fertilizer cargo to SE Asia at a nice \$27,000. Towards the end of the week, there was some pressure building up, with Charterers seeking tonnage out of the W. Med in order to cover cargoes from the Baltic. Next week we expect market to remain firm. On the other hand the Med/Bl. Sea took a different direction and somehow the 'frenzy' of last week did not continue. Some commented that there was a 'break' into the grain supply between old and new crops, but the undisputable fact was that there were quite a few spot ships around that did not allow the freights to move into higher ground. There were some good fixtures reported, mostly on specialized trades, but all in all, we saw Charterers holding their positions and numbers, waiting for the Owners to give way. Next week we hope, and sense that market will find its footing again into higher rates.

Although people talked of another active week on the period desk, most deals were kept under wraps. We heard rumours of a 28,000dwt fixing a medium period from Bay of Bengal at \$24,750 with worldwide redelivery and of a 30,000dwt ship fixing a short period from S. China this time, at \$24,500.

*An unprecedented jump to \$29,720 on the 7TC Average, consistently breaking records every day.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Serenity	31,759	2011	Mongla	prompt	Emed	\$35,000	Oldendorff	steels via ECIIndia
Cetus Star	33,773	2004	Kandla	prompt	Thailand	\$36,000	cnr	
Ultra Fitz Roy	37,918	2016	WWR Plate	prompt	Continent	\$43,250	Cargill	
Fatih	35,365	2011	Antonina	prompt	Brazil	\$41,000	cnr	grains via Plate
Indonesian Bulker	37,715	2017	VDC	prompt	Norway	\$35,500	PacBasin	alumina
Irma	34,946	2000	Rdam	prompt	ARAG	\$25,000	Oldendorff	steels via Baltic
Waal Confidence	33,387	2009	Iskenderun	prompt	Continent	\$27,000	cnr	steels via Bl. Sea

## Sale & Purchase

The second half of the summer usually tends to be a subdued period of activity for sale and purchase, with many taking a much-needed rest. However, levels of activity remain robust and values hold strong, driven by firm freight rates that show no sign of falling. In turn, interested investors are looking to latch on. The profile of those making moves are players with the ability to invest in pricey assets, believers in the freight market, and others looking to reap the benefits of the status quo, either as sellers (selling at very healthy prices) and buyers (making purchases, allowing them to get in on the earning action).

In real action, "Mangas (174k dwt, Bohai, 2011) was reported sold at \$ 24 mio to undisclosed buyers. Furthermore, two Post – Panamax sales came to light this week: the "Double Providence" (95k dwt, Imabari, Japan, 2012) was reported sold for a firm \$ 21.25 mio, with buyers' identity yet to be revealed. The "LDN Fortuna" (93k dwt, Jiangsu, China, 2011) achieved low \$16s mio basis surveys due in November, surpassing the previous benchmark set by the one year older sister, "Marlene D'Amato".

In the Kmax/Pmax segment, the "Sea Express" (79k dwt, COSCO Dalian, China, 2012) was committed to Greek buyers for high 18s, while the "Centurion" (76k dwt, Oshima, Japan, 2005) changed hands for \$ 12.5 mio. The vintage Pmax "QC Matilde" (76k dwt, Tsuneishi, Japan, 2002) found undisclosed takers at high \$ 10 mio. At slightly higher levels, the "Aquaman" (75k dwt, Samho, S. Korea, 2001) obtained \$ 11mio, a premium that reflects BWTS installation and a favorable survey position. Moving down the ladder to geared tonnage, USA based outfit GENCO purportedly acquired the Ultramax trio of the "Navigare Bellus" (63k dwt, Chengxi, China, 2017), "Navigare Beatus" (63k dwt, Chengxi, China, 2017) and "Navigare Bonitas" (63k dwt, Zhejiang, China, 2014) for a price of \$ 71.5 mio enbloc – all ships fitted with BWTS.

Elsewhere, Chinese buyers paid \$ 21 mio for the BWTS fitted "Kmarin Ulsan" (63k dwt, Jiangsu New hantong, China, 2014) ; recently we had seen the one year younger "Vialli" fetching \$ 23 mio.

For Supras, the "Centenario Forza" (56k dwt, Mitsui, Japan, 2012) changed hands for \$18.5 mio; in line with the above, the BWTS fitted "Bulk Costa Rica" (58k, NACKS, China, 2012) was reported sold to Greeks for \$18.5 mio. In another enbloc deal we came across this week, unnamed Greek buyers are reported to have secured the "Bulk Patagonia" (58k dwt, Kawasaki, Japan, 2012) together with her TESS 58 sisters "Bulk Curacao" (58k dwt, Tsuneishi Cebu, Philippines, 2011) and "Bulk Ecuador" (58k dwt, Tsuneishi Cebu, Philippines, 2011) for a firm, aggregate price of \$60 mio. The BWTS fitted "Viet Thuan 56-01" (57k dwt, STX, S. Korea, 2009) was committed to undisclosed interests for low \$14s mio, right on par with recently reported activity. On another note, the Handymax "Pola Anisia" (48k dwt, Oshima, Japan, 2006) found takers at slightly excess \$11 mio basis surveys freshly passed and BWTS installed.

Finally, for the workhorses of the dry sector, D'Amico continues its presence in the second arena, having committed its "Cielo di Capalbio" (36k dwt, Hyundai Mipo, S. Korea, 2012) at high \$ 15s mio to an undisclosed side. Earlier this year, they had disposed of sisters "Cielo Di Dublino" (2011) for \$ 10.8 mio in early March and "Cielo Di San Francisco" for \$ 12.8 mio later that same month. On a final note, Greeks paid \$ 11 mio for "Ming Yuan" (33k dwt, Taizhou Haibin, China, 2010) basis prompt delivery.

*The second half of the summer usually tends to be a subdued period of activity for sale and purchase, with many taking a much needed rest. However, levels of activity remain robust and values hold strong, driven by firm freight rates that show no sign of falling.*

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Legacy	180,161	2011	Daehan/S.Korea	33	Greek buyers	BWTS fitted & scrubber fitted
Bulk Kyushu	180,211	2006	Imabari/Japan	mid 20	Chinese buyers	
Phoenix Beauty	169,150	2010	Sungdong S./S.Korea	mid 23	Greek buyers	BWTS fitted / old sale
Springbank	177,066	2010	New Times/China	mid 26	Greek buyers	BWTS fitted / delivery September
King Sail	177,643	2002	Mitsui/Japan	12.6	Chinese buyers	
Kumano Maru	106,507	2008	Oshima/Japan	mid 18	Undisclosed buyers	
Double Providence	95,720	2012	Imabari/Japan	21.3	Greek buyers	BWTS on order
Nanakura	91,439	2003	Oshima/Japan	12	Undisclosed buyers	5 HO/HA
Xiao May	85,200	2021	Chengxi/China	mid 28	Undisclosed buyers	
Ioanna L	81,837	2017	Tsuneishi Zhoushan/China	29	Greek buyers	BWTS fitted
Rich Future	82,197	2013	Tsuneishi Zhoushan/China	22.8	Greek buyers	BWTS fitted & IDAWL score - 82
Yarrowoga	82,624	2008	Tsuneishi	17	Greek buyers	SS/DD passed & BWTS fitted
Orient Express	78,162	2014	Shin Kurushima/Japan	23	Greek buyers	BWTS & scrubber fitted
Elinda Mare	79,648	2010	New Century/	18	Undisclosed buyers	
QC Matilde	76,015	2002	Tsuneishi/Japan	10	Undisclosed buyers	
Orient Genesis	78,162	2014	Shin Kurushima/Japan	23	Undisclosed buyers	scrubber fitted
Vialli	63,493	2015	Chengxi/China	rge 23	Undisclosed buyers	BWTS fitted - delivery October 2021
Kmarin Ulsan	56,129	2014	Jiangsu New Hantong/China	21	Chinese buyers	BWTS fitted - delivery January 2022
Neo Beachwood	61,418	2011	Iwagi/Japan	16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Viet Thuan	57,334	2009	STX/S. Korea	low 14	Undisclosed buyers	BWTS fitted & Tier I compliant
Centenario Forza	56,129	2012	Mitsui/Japan	mid 18	Undisclosed buyers	
New Unity	53,472	2006	Iwagi Zosen/Japan	13.3	Undisclosed buyers	C 4 x 30.5 / BWTS on order
Tern	50,209	2003	Mitsui/Japan	9.6	Chinese buyers	C 4 x 30
Pola Anisia	46,412	2006	Oshima/Japan	low 10	Undisclosed buyers	C 4 x 30 / BWTS fitted
Fushun	48,224	1997	Oshima/Japan	mid 6	Chinese buyers	C 4 x 25
Giulia I	39,202	2014	Yangfan/China	16.75	7 Seas London	C 4x30T/BWTS Fitted
Cielo di Capalbio	36,699	2012	Hyundai Mipo, S./Korea	high 15	Undisclosed buyers	Tier II, Eco M/E
Dream Island	34,467	2015	Hakodate/	18.3	Undisclosed buyers	
King Cotton	33,622	2011	Shin Kurushima/Japan	14	Undisclosed buyers	SS/DD due & gens
Ming Yuan	33,002	2010	Taizhou Habin/China	11	Greek buyers	Delivery prompt
Raeda	23,544	1997	Saiki/Japan	low 5	Undisclosed buyers	C 4 x 30
Maximus I	18,200	2002	Shikoku/Japan	4.5	Undisclosed buyers	C 3 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.