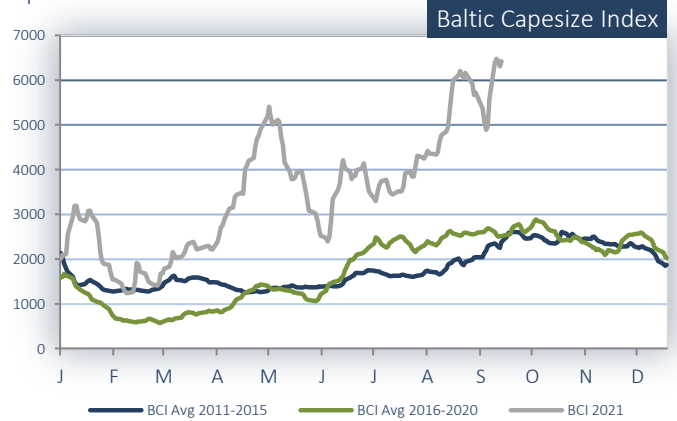


Whilst Baltic indices keep hovering at multi-year highs and market sentiment remains robust, September China macro news was not exactly in line with the prevailing tone in the dry bulk spectrum. Earlier this month, one of China's most important gauges of manufacturing activity, the Caixin manufacturing purchasing managers' index, came in at 49.2, dropping below the 50-mark that separates monthly expansion from contraction, for the first time since April 2020. In sync, the official PMI manufacturing figures fell just short of a contraction at 50.1, or at its weakest reading since February last year. Few days later, preliminary figures released by China's customs office suggest some increase in iron ore activity. In fact, China's iron ore imports in August rose for the first time in five months, reporting a monthly increase of 10.1 percent to 97.49 million tonnes of the steelmaking ingredient last month. However, on a Year-on-Year basis, imported volumes still remained 2.9 percent below the 100.36 million tonnes in August last year. On top of that, many steel mills nationwide had to scale further down their production levels, in order to comply with central government's directive regarding lower national steel output. In Jiangsu, China's second-largest steel-producing province, a campaign to monitor energy consumption among industrial enterprises raised fears of further disruption in blast furnace operations.

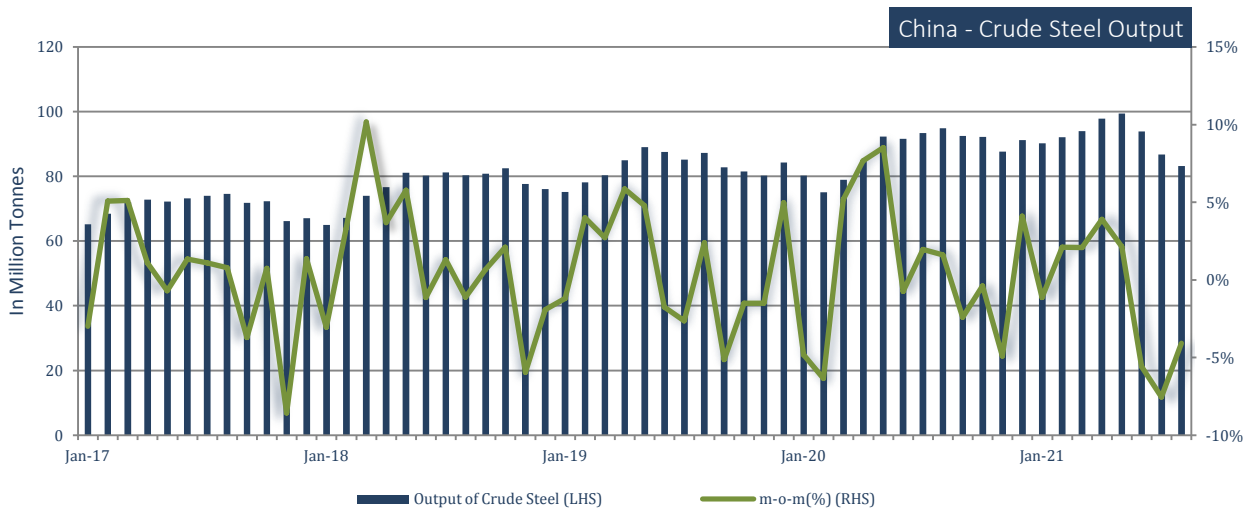
Against this backdrop, China's crude steel output in August fell to the lowest level of the last seventeen months, after Beijing required steel mills to keep full-year steel output and exports flat to 2020 levels. Being under downward pressure for the third straight month, August crude steel output balanced at 83.24 million tonnes, or down by 4.3 percent M-o-M and 13.2 percent Y-o-Y, according to the National Bureau of Statistics. In tandem, average daily production fell by 4 percent to 2.69 million tonnes from 2.8 million tonnes in July and by 14.1 percent from 3.13 million tonnes in June. As far as the whole January-August period goes, crude steel output rose by 5.3 percent from the same period last year to 733 million tonnes. Given China's 2020 crude steel output of 1.065 billion tonnes and Beijing's directive for stable production levels for the current year as well, steel mills need to limit crude output to just 332 million tonnes during September-December, or down by 8.8 percent Y-o-Y.

In this context, iron ore futures in China took another dive this week, hitting a nine-month low. In particular, the most-traded iron ore futures on the Dalian Commodity Exchange, for January delivery, fell as much as 4.3% to 683 Yuan (\$106.02) per tonne mid-week, the lowest since early December 2020. Capesizes, on the other hand, woke up on Monday morning like they had one of the best weekends ever. With a stunning 14.6 percent daily increase, the Baltic Capesize TC Index returned bravely above the \$50,000-mark, not leaving much of a room for doubts towards where the 37th week was heading. With both Atlantic and Pacific basins building momentum, Capesizes performed an elegant double pirouette on Monday, leaving early September's melancholia behind.



Fancy choreographies aside, Capesize last couple of months' performance is showing signs of nervousness with multiple mood swings, resembling more to atonal rather than classical music.

Capesizes woke up on Monday morning like they had one of the best weekends ever. With a stunning 14.6 percent daily increase, the Baltic Capesize TC Index returned bravely above the \$50,000-mark.



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Capesize

Just before clearing their desks, prior to next week's Asian Holidays, Capesize traders should feel very excited. The Pacific market showed enormous energy and a dynamic standoff against last week's numbness. The Atlantic followed along but with a heavier pace. The Capesize T/C Average index recorded a 15.31% increase W-o-W, closing at \$53,240 daily.



Pacific

The week in the Fareast started out with fireworks! The C10_14 (pacific round T/C trip) index gained \$12,627 on Monday, recording the highest daily change in more than 7 and half years (Baltic Exchange data 2014-2021). The index on Monday, touched a multi-year high \$54,790 daily followed by a small percentage drop later in the week. C10_14 finally closed on Friday at \$53,005, or at a 26.34% increase W-o-W. The scrubber fitted, m/v "Genco Tiberius" (175,874 dwt, 2007) gone to unknown Charterers at \$52,000 daily, for 20 September delivery Yeosu for one T/C trip via Australia to China. The benchmark C5 (West Australia/China) index recorded a 15.76% increase W-o-W, closing at \$16.38 pmt. M/V "Angel II" (176,967 dwt, 2012) fixed a Port Hedland to Qingdao at \$15.80 pmt, 170,000/10% stem loading 3/5 October, with BHP. Rio Tinto was linked to a TBN vessel, fixing out of Dampier at \$15.30 pmt for similar dates. On the contrary, in the commodity news, the sentiment had a somehow hazier shade. China's monthly steel production continued to slide, for the third month in a row. August steel production reached 83.24 million tonnes, setting the average daily output at an 18-months low. Additionally, China's property investment growth slowed down significantly, recording a 0.3% increase compared to one year ago. With steel output sliding, iron ore prices tended to follow, and dropped on Wednesday. The benchmark 62% Fe fines fell by 4.1% daily, closing at \$116.65 /tonne. On Dalian Exchange, iron ore futures for January '22 delivery fell by 4.3% to 683 Yuan/tonne (\$106.02), recording a 9-month low. Iron ore stats over at the land down under seem to be struggling over China's newly steel output curbs. Out of West Australia, Pilbara Ports Authority announced that August total throughput recorded a 1% decrease compared to the same month

last year, concluding at 59.9 million tonnes. Out of Port Hedland, one of the country's largest iron ore hubs, last month's numbers were 4% lower compared to same month last year. Specifically, Port Hedland achieved a monthly throughput of 44.7Mt out of which 43.9Mt was iron ore exports. Port of Dampier, kept a better pace, as August total throughput reached 14.1 million tonnes, recording a 9% increase compared to August 2020. For the period 6/12 September (calendar week 36), Australian iron ore exports to global destinations, picked up by 2.8% W-o-W, concluding to 18.5 million tonnes.

Atlantic

The Atlantic indices started off the week with the relevant enthusiasm recorded in the east. The leading C3 (Tubarao/Qingdao) index took off on Monday, recording an approximate \$3 daily increase from Friday. However, for the remaining days, kept on and off where it landed on Monday, closing at \$35,19 pmt, or at a 10.5% increase W-o-W. Most fixtures were in accordance with the indices, as in the case of m/v "Genco Endeavour" (181,060 dwt, 2015) linked to Cargill. The vessel was fixed at \$35 pmt for mid September dates for a 170,000/10% stem out of Tubarao to Qingdao, in charterer's option to load out of West Africa. On T/C basis, C8_14 (T/A trips) index closed at \$64,400 daily, or at a 12% increase W-o-W. Similarly C9_14 (f/haul trips) index recorded a smaller increase of 6.64% increase W-o-W, closing at \$78,750 daily. In the commodity news and according to MySteel, Brazilian iron ore exports to global destinations during week 36, dropped by 4.8% W-o-W, reaching down to 7.3 million tonnes. Right across, some extra optimism came pouring in, with the Government of the Republic of Liberia and Arcelormittal revising their Mineral Development Agreement (MDA). The revised MDA is giving way for the steel major to further expand its mining and logistics operations in Liberia. With the recent amendment on the MDA, Arcelormittal will increase iron ore production, will create new jobs and wider economic benefits for Liberia. The project will require approximately \$800 million of capital by Arcelormittal, as it is considered to be one of the largest expansion mining projects in West Africa. It will include the construction of , new rail and port facilities, and a new concentration plant, expected to begin operations in late 2023. No period fixtures reported this week.

No period deals reported this week. The freight forward assessment market did not show any serious mood swings.

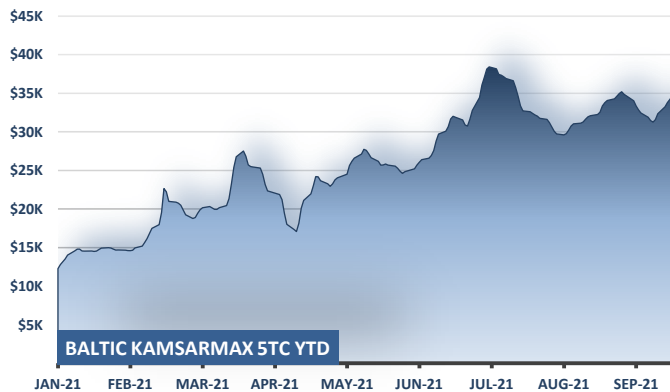
China's property investment growth slowed down significantly, recording a 0.3% increase compared to one year ago. With steel output sliding, iron ore prices tended to follow, and dropped on Wednesday.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Polaris TBN	Roberts Bank	06/15 Oct	Boryeong	\$26.30	Kepeco (tender)	130,000/10% coal
Ssangyoung TBN	RBCT	06/10 Sept	Yongheung	\$28.09	Kepeco (tender)	150,000/10% coal
Pacific Creation	Dampier	29 Sept/01 Oct	Qingdao	\$16.65	Rio Tinto	170,000/10% iore
Swiss TBN	Narvik	27 Sept/06 Oct	Erdemir	\$17.95	Erdemir (tender)	150,000/10% iore
TBN	Tubarao	20/30 Oct	Qingdao	\$33.00	Vale	170,000/10% iore

Panamax

Following last week's bullish ending, the Panamax 82 Index was assessed \$2,782 higher W-o-W at \$35,138 daily.



Pacific

In the commodity news of the Pacific, hog prices in China are relatively low which may hinder hog production and possibly reduce feed consumption. According to the agricultural ministry, China has lowered its 2021/22 estimates for animal feed by 3 million tonnes from the previous month's forecast at 187 million tonnes. In the spot arena, the P3A_82(Pac Rv) Index concluded 3.7% higher W-o-w at \$34,262 as a plethora of grain stems via North Pacific offered solid support to the market whilst the south was infused by a steadfast Indonesian coal cargo demand. Thus the P5_82 (Indo Rv) index concluded tick above last week at \$35,900 daily. For a North Pacific round, Oldendorff booked the 'Coral Ruby' 76,596 dwt, 2008) from Hachinohe 16-18 Sept for a trip to Spore-Japan range at \$34,000 and the same rate was allegedly agreed with an Eco Kmx in N.China for a similar run. From Indonesia, the 'Rubicon' (87,334 dwt, 2010) from Phu My 15-16 Sept was fixed for a trip to Taiwan at \$35,750, and the 'Gorgoypikoos' (76,498 dwt, 2005) agreed to \$39,000 with from a "load-ready" delivery Belawan 20-21 Sept for a trip to N.China. For Australia loading, the 'Sakizaya Treasure' (82,516 dwt, 2020) from Qingdao 16-17 Sept was fixed for a trip via the West coast to Spore-Japan at \$35,500. For vessels in the SE. Asia region, minerals ex S. Africa provided and alternative to ECSA long hauls. Earlier in the week a Kmx was fixed for a minerals run with delivery Malaysia at \$35,000 whilst 'Thassos Warrior' (93,243 dwt, 2010) with delivery Kandla 23-30 Sept was fixed for a trip to China at \$37,000 daily to Polaris.

Atlantic

On the Atlantic side, with export terminals in the U.S Gulf coast

struggling to recover from flood and power outages, Chinese importers bought four to six bulk cargoes of Brazilian soybeans early this week for shipment in October and November, according to two traders with knowledge of the deals. From the Gulf, as a U.S soy exporter stated, currently there are no offers for October, as outages have pushed everything back. The USDA mid-week announced U.S soybean export cancellations totaling 328,000 tonnes destined to China. On a more positive note, Chinese buyers have agreed to relax key quality specifications for upcoming shipments of French wheat with traders having previously reported Chinese purchases of around 1 million tonnes from the 2021 harvest, putting France on course for a third season of strong exports to China. In the spot arena, demand for ECSA candidates was mainly observed for Sept arrivals whilst in USG November dates were of interest. The P6_82(ECSA) Index traded slightly higher concluding at \$34,350. For such a run early in the week the 'Vela Star' (83,651 dwt, 2009) was linked to Cargill with delivery retro Paradip 24 Aug at \$32,000 to Spore-Japan, and upon the week's end a well described Kmx was believed to have achieved \$36,000 daily hire with prompt delivery Gangavaram. For a trans Atlantic run the 'Volos' (82,172 dwt, 2014) was fixed APS ECSA 1 Oct for a trip to Skaw-Med with Cofco, and from USG the 'Atrotos Heracles' (81,922 dwt, 2014) basis Corpus Christi 6-10 Oct for a trip to Skaw-Gib at \$35,000 plus 800,000 gbb. Rates in the N. Atlantic improved significantly with the P1A_82 (TA) Index marking 24% increase W-o-W at \$36,525 whilst the P2A_82 (F.H) index was up 7.7% at \$51,032. The 'Key Frontier' (80,679 dwt, 2011) fixed from Flushing 17-19 Sept for a trip via Baltic to Skaw-Gib at \$40,500 with Vitol and another Kmx was rumored to have fixed from Ghent for a trip via Murmansk to Pecem at \$50,000 daily. Activity picked up from the Bl. Sea as well, with the 'Pictor' (76,598 dwt, 2002) fixing at \$33,500 from Kandla 19-21 Sept for a trip to Spore-Japan range.

The upward push on the paper held period interest high this week. Tongli booked the 'W Eagle' (92,803 dwt, 2011) with delivery Taichung 21 Sept for 8 to 10 months period at \$30,000 whilst Bunge employed the 'Billy Jim' (82,134 dwt, 2014) from Longkou prompt for 1 year at around \$29,500.

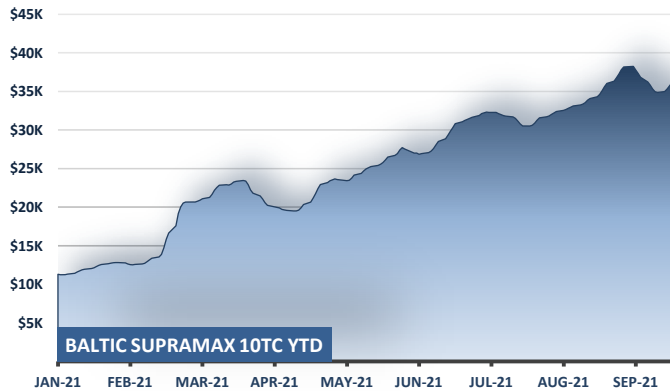
Chinese buyers have agreed to relax key quality specifications for upcoming shipments of French wheat with traders having previously reported Chinese purchases of around 1 million tonnes from the 2021 harvest, putting France on course for a third season of strong exports to China.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Coral Ruby	76596	2008	Hachinohe	16/18 Sept	Spore-Japan	\$33,000	Oldendorff	via Nopac
Rubicon	87334	2010	Phu My	15/16 Sept	Taiwan	\$35,750	CNR	via Indo
Gorgoypikoos	76498	2005	Belawan	20/21 Sept	N.China	\$39,000	CNR	via Indo
Sakizaya Treasure	82516	2020	Qingdao	16/17 Sept	Spore-Japan	\$35,500	CNR	via Wc Aus
Thassos Warrior	93243	2010	Kandla	23/30 Sept	China	\$37,000	Polaris	via SAfr
Vela Star	83651	2009	retro Paradip	24 Aug	Spore-Japan	\$32,000	Cargill	Via ECSA
Volos	82172	2014	aps ECSA	01 Oct	Skaw-Med	\$45,000	Cofco	via ECSA
Atrotos Heracles	81922	2014	aps Corpus Christi	6/10 Oct	Skaw-Gib	\$35k plus 800k gbb	CNR	via USG
Key Frontier	80679	2011	Flushing	17/19 Sept	Skaw-Gib	\$40,500	Vitol	via Baltic
Pictor	76598	2002	Kandla	19/21 Sept	Spore-Japan	\$33,500	CNR	via B.Sea
W Eagle	92803	2011	Taichung	21 Sept	W.W	\$30,000	Tongli	8/10 Mos
Billy Jim	82134	2014	Longkou	Prompt	W.W	approx \$29,500	Bunge	1 Year

Supramax

The Supramax segment has apparently turned the corner, as rates are currently improving in both basins. All the routes of the BSI exhibited positive results, leading to a 5.4% increase w-o-w on the value of the BSI 10 TCA which was published today at a value of \$36,738.



Pacific

In the Pacific, rates pushed up mildly making up for a 2.9% w-o-w increase on the value of the BSI Asia 3 TCE which completed the lap at \$35,834. Fixture-wise, the 'Tai Honesty' (55,418 dwt, 2007) fetched \$34,000 basis delivery Kashima for a NoPac round trip with grains to SE Asia and the Pan Spirit (56,891 dwt, 2011) was heard to be on subjects at \$30,450 basis delivery Caofeidian for a trip via CIS back to China. Further south, the 'Wooyang Dandy' (56,819 dwt, 2009) reportedly got \$41,000 basis delivery Singapore for a trip via Indonesia to China. On a westbound trade, a 55,000 tonner secured \$33,000 daily for the first 55 days and \$40,000 thereafter basis delivery Kohsichang for a trip to South Africa. A wealth of activity was also reported from the Indian Ocean where the positive trend on freight rates was more pronounced. The 'Sagar Ratan' (61,664 dwt, 2010) got \$53,000 basis delivery Mumbai for a trip to Bangladesh,

while the larger 'Jal Kalpvriksh' (66,337 dwt, 2021), open Navlakhi, managed an impressive \$60,000 for a similar run. From South Africa, the 'Nikitis' (57,023 dwt, 2010) opted for a backhaul trip to the Baltic which yielded a modest \$34,000 daily basis delivery Richards Bay.

Atlantic

The Atlantic recorded noticeable improvement across all its submarkets, with North America standing out as cargo operations in the Mississippi River are slowly catching up and terminals will imminently have to deal with the backlog that has been accumulating over the past two weeks. The S4A_58 (USG to Skaw-Passero) was the biggest winner, recording a strong 17.3% increase w-o-w, being assessed today at \$33,750. The 'Aquayork' (63,301 dwt, 2012) was heard fixing \$47,500 basis delivery SW Pass for a trip to the Far East. On a shorter trip, the 'Nautical Madison' (63,372 dwt, 2018) was rumored at \$36,000 basis delivery SW Pass for a trip to NCSA, however some sources claimed that the rate was \$34,500. Moving on to ECSA, the 'Scarlett Manx' (63,878 dwt, 2017) secured \$28,250 plus \$1,825,000 ballast bonus basis delivery Santos for a trip to China with sugar and a 57,000 tonner was on subjects slightly below \$40,000 basis delivery South Brazil for a trip via ECSA and Red Sea with redelivery Port Said. The European submarkets were positively influenced by the reopening of the USG and vessels were being traded at visibly higher levels than last week. From the Continent, the 'Port Osaka' (62,716 dwt, 2019), open Portugal, was fixed for a trip to the USG at approximately \$40,000 daily. Rates in the Mediterranean hovered closer to 'last done' levels. Among a limited number of fixture reports from this area, a 53,000 tonner was allegedly fixed at 45,000 for a trip to West Africa.

Period-wise, the 'Star Nike' (63,445 dwt, 2020) locked \$41,000 basis delivery Map Ta Phut for minimum five – maximum seven months trading.

Supramax segment is improving in both basins with all the routes of the BSI exhibiting positive results.

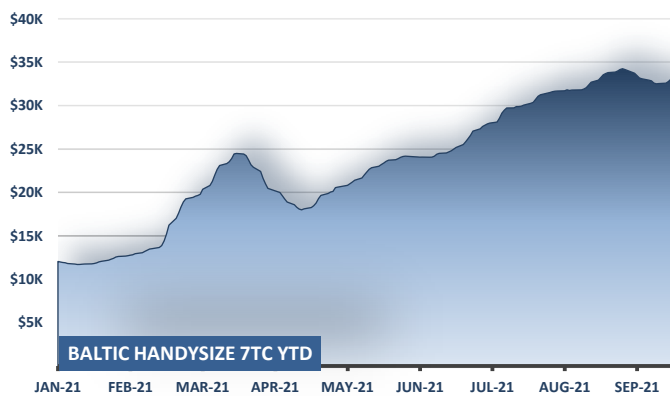
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tai Honesty	55.418	2007	Kashima	prompt	SE Asia	\$34,000	Norden	via NoPac
Pan Spirit	56.891	2011	Caofeidian	20 Sept	China	\$30,450	cnr	heard on subs / via CIS
Wooyang Dandy	56.819	2009	Singapore	prompt	China	\$41,000	Fullinks	via Indonesia
Sagar Ratan	61.664	2010	Mumbai	15/20 Sept	Bangladesh	\$53,000	cnr	
Jal Kalpvriksh	66.337	2021	Navlakhi	18/22 Sept	Bangladesh	\$60,000	cnr	
Nikitis	57.023	2010	Richards Bay	prompt	Baltic	\$34,000		
Aquayork	63.301	2012	SW Pass	16 Sept	Far East	arnd \$47,500	LDC	
Nautical Madison	63.372	2018	SW Pass	prompt	NCSA	\$36,000	Norden	others claiming was \$34,500
Scarlet Manx	63.878	2017	Santos	27 Sept	China	\$28,250 + \$1.82 mio bb	cnr	int sugar
Port Osaka	62.716	2019	Portugal	prompt	USEC	arnd \$40,000	cnr	
Star Nike	63.445	2020	Map Ta Phut	21 Sept	ww	\$41,000	Tongli	period for min 5-max 7 mos

Handysize

Return to positive movement for the Handysize.

Another week ending and some were cocky enough to characterize it as “The Return of the Jedi” the way that Handysize returned into five consecutive days in the black. Some others were a bit more pessimistic (to put it mildly) and commented with the old “even dead cats bounce once”. We have to admit there is nothing dead in the market for the Handysize though. The negative days stopped, sentiment is again positive and so was the 7TC Average that gained \$965 or 2.9% W-o-W. This of course was attributed to a very strong rebound all around the Atlantic basin while the East gave us the feeling it was an overloaded airplane trying hard to clear the tarmac. It barely did.



Pacific

So Far East in particular, lost 0.1% on average of its value with the bigger drop witnessed, for a second consecutive week, HS7 at -0.4%. In reality, the average of the 3 indices, remind you that making up 50% of the 7TC Average, is still quite higher than the 7TC Average itself but it is that we are spoiled so badly the last months that this slowdown is leaving a bad taste. And a slowdown that is more than justified when all past week the headlines in the area were about “Evergrande’s” financial difficulties and the possible bankruptcy. It is not a healthy trading environment for sure. So it came as no big surprise that the few and scarce info that surfaced was mostly in lower than last done numbers. Like a large handy that heard fixed from S. China an Aussie round at \$35,000 or another that fixed from Japan a CIS steels cargo down to Vietnam at a mere \$31,000. Both well under the respective indices. But please don’t take us wrong, the numbers are still healthy, they lacking that bold and booming feeling. The Indian Ocean on the other hand, still flying in different altitudes

and keep surprising us with the strength still possess. Numbers fixed for trips out of the area are drop dead amazing. Let’s hope next week the market in Far East will see some renewed stability and maybe return into the usual positive mood it possessed recently.

Atlantic

On the other hand the Atlantic rebounded strongly and somewhat surprisingly. On average the four indices gained 6.1% W-o-W, and the bigger winner was ECSA which added \$3,639 or 9.5% on its value this week and brought back smiles to Owners’ faces with tonnage in the area. There was a blast of new orders hitting the market, struggling to make end of the month cancelling on the coast, and the few ships around took quickly notice and advance of the situation pushing their numbers higher. Next week we expect to see a similar picture in the market. The USG followed in suit, and managed to reverse the negative trend, so hard that saw an 8% increase on last week’s values this week. Talk about catching everyone by surprise. The effect of last week’s desperation moves of Owners ballasting ships out of the area finally gave results and cargoes were struggling to find workable ships. For next week we expect market to continue at this pace, but there are some fears of stagnation. The Med/Bl. Sea market was again quite active this past week and at least this week we saw some improvement on the numbers too. The last week of ‘contained happiness’ transformed this week itself into a stronger market with Owners holding better numbers. Big numbers were fixed for the usual trips into USG, even bigger numbers were fixed for trips to China, but we also noticed some strong numbers getting fixed for trips into the Continent. For next week we hope to see this trend expand a bit more. And similarly up in the Continent last week’s plethora of new cargoes extended into this week, and the rising of freight and hire was prominent. So the rumor of a large handy fixing a voyage grains cargo down to W. Africa and calculating around \$43,000 came as no big surprise, especially when time charter trips down to Algeria were easily paying numbers in the region of \$33,000. Next week we expect the market to keep in this trajectory.

On the period desk we saw “Sassy Sofia” (32,759 dwt, 2005) fixing 5 to 7 months at \$31,000 from Aveiro and heard rumors of a 33,145dwt ship fixing from West Coast India a short period at \$30,000 with redelivery back in the Atlantic.

We have to admit there is nothing dead in the market for the Handysize.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sea Angel	37896	2016	Behai	ppt	S. Korea	\$36,250	cnr	via Vietnam
Darya Tapti	35947	2015	S.China	ppt	WC India	\$32,000	cnr	
Nikator	28336	2009	Tuticorin	ppt	WCCA	\$40,000	cnr	steels
Charana Naree	33720	2005	Recalada	ppt	Brazil	\$41,000	cnr	grains
Siroco	37523	2006	Vitoria	ppt	Bl. Sea	\$34,000	Weco	sugar
Moleson	35774	2010	London	ppt	Algeria	\$33,000	Olam	grains via Cont
Everest K	35065	2009	P.Marghera	ppt	Conti	\$34,000	cnr	via Turkey
Unison Star	38190	2011	Canakkale	ppt	China	\$52,000	cnr	
Hydra Dawn	34272	2013	Barranquilla	ppt	Bl. Sea	\$27,000	XO Ship	metcoke & split rate

Sale & Purchase

Recently, a few trends have been identified. With the rise in prices for second hand assets, there is a movement toward older ships across most size segments, with a focus on older Handysize and handymax-Supramax bulkcarriers. Firm freight rates have driven prices through the roof, but have also allowed older vessels to dip into a 'fountain of youth'. So, resolute shoppers have tweaked their requirements and budgets so as to allow them to invest in the secondhand arena. When life gives you lemons,...A second trend that has emerged as of late has been interest in smaller dry cargo ships, namely for Handysize (or 'mini') bulkers and more interestingly for Multipurpose General cargo vessels with container capacity. There has been a great deal of talk regarding vessel back-up among Chinese ports, primarily for container ships waiting to load finished goods. As such, it seems many owners are looking to invest in ships that can be operated on different fronts for 2 types of trade, at least in seasonal capacity, if not on a demand-driven basis (or out of necessity resulting from global trade patterns).

On the newbuilding front, Turkish-based "Ciner Shipping Industry & Trading" placed an order with Chengxi Shipyard for three (3) Kamsarmaxes (88.8k dwt) with expected delivery within the second half of 2024. The vessels will comply with Tier III Nox regulations of the IMO and will be fitted for conventional marine fuel.

For yet another week in SnP action, and starting with the larger vessels, the ore carrier "NSS Dynamic" (233k, Imabari, Japan, 2002) was reported sold for \$18.5 mio to Chinese buyers with delivery around December 2021-January 2022 and with her Special Survey due in June, 2022. The "CHS Magnificence" (173k, Bohai, China, 2006) also ended up with Chinese buyers, for about \$19.5 mio, with BWTS fitted and SS due this December.

The Japanese-owned KMX, "Vijayanagar" (82.1k, Tsuneishi, Japan, 2010) found a new home for \$24 mio with the buyers' identity remaining undisclosed – hearing rumors that her suitors are Greeks. Earlier this summer, the "Am Express" (82.2, Tsuneishi Cebu, Philippines, 2010) was reported sold \$21.8 mio. The Tier III "Seacon Shanghai" (82k, Guangzhou Huangpu, China, 2019) fetched \$36 mio from undisclosed buyers with SS not due until June, 2024. The Tier I "Shao Shan 6" (75.7k, Guangzhou Huangpu, China, 2012) went to Chinese buyers for \$20.9 mio via an online auction with SS due June 2022 and BWTS fitted. Finally, the vintage "Sea Arirang" (71.5k, Hitachi, Japan, 1994) was reported sold region \$6 mio to Chinese

buyer's basis delivery in November – slightly in excess of her scrap value taking into consideration her LTD.

Moving down the ladder to geared tonnage, on an enbloc basis, the "Nautical Runa" (63.5k, Jiangsu Hantong, China, 2015) and the "Nautical Lucia" (63.5k, Jiangsu Hantong, China, 2016) achieved a total price of \$55 mio, both vessels scrubber-fitted. The "Nord Summit" (61.6k, Oshima, Japan, 2012) ended up with Far Eastern buyers for \$25.5 mio with BWTS/Scrubber fitted and SS due August 2022. The "New Pride" (58.7k, Tsuneishi Cebu, Philippines, 2009) was reported sold to an unknown side for \$18.8 mio basis delivery in December, fitted with BWTS and SS due January 2022. Through the auction process, the "Hua Rong 1" (56.3K, Zhejiang Zhenghe, China, 2012) achieved \$19.2 mio. The "Atalanti Sb" (56k, Mitsui, Japan, 2006) changed hands for \$16 mio with the buyer's nationality rumored to be Bangladeshi. The deal is in line with the "Atlantic Ensenada" (55.8k, Kawasaki, Japan, 2006), sold for \$15.8 mio a few weeks ago. The Greek-owned "Ivy Delta" (55.8k, Ihi, Japan, 2011) was reported sold for \$20.5 mio to German buyers; it's worth mentioning that she was acquired in 2017 at lower levels. The "Bao Ella" (53.4k, Imabari, Japan, 2006) found a new home for \$15 mio with SS/DD passed and BWTS fitted; for comparison, the "Imperial Fortune" (53.5k, Imabari, Japan, 2006) was reported sold for \$13.2 mio in June, 2021. The "Kaiwo Maru" (50.4k, Oshima, Japan, 2011) changed hands for about \$19 mio with SS due November 2025 and DD due September 2023. Finally, via auction, the "Josco Suzhou" (49.4k, Nacks, China, 2004) was reported sold for \$13.5 mio.

As far as the Handies are concerned, the "Kmarin Mugunghwa" (37.4K, Hyundai Vinashin, Vietnam, 2014) fetched \$21 mio from undisclosed buyers – in line with the "Nereus Island" (37.9k, Imabari, Japan, 2014) earlier in August. The "Phoebe Star" (32.5k, Jiangsu Zhenjiang, China, 2010) was reported sold for \$14.1 mio to undisclosed buyers. The "Niki C" (29.9k, New Century, China, 2011) ended up with Chinese buyers for \$12 mio with SS/DD due September 2021 and BWTS due July 2022. Finally, the "Lucky Trader" (23.5k, Saiki, Japan, 1996) obtained \$6.73 mio from undisclosed buyers.

Firm freight rates have driven prices through the roof, but have also allowed older vessels to dip into a 'fountain of youth'.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price (\$Mil.)	Buyer	Comments
Ds Charme	176000	2011	Jiangsu Rongsheng/China	28	Greek buyers	3% index linked TC atchd til Jul'22 at 89% 5TC, less 6%
Dyna Camellia	91569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Dalian No2 B85K-9	84800	2022	Dalian/China	35	Chinese buyers	auction sale/Tier II/delivery July 2022
Trans Africa	81270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Vijayanagar	82167	2010	Tsuneishi Holdings/Japan	24	Undisclosed buyers	
Okeanos Bliss	76636	2008	Imabari/Japan	18.75	Greek buyers	delivery Q4-2021 / SS-DD passed & BWTS fitted
Navios Altair I	74475	2006	Hudong-Zhonghua/China	13.9	Undisclosed buyers	
Santa Barbara	61381	2013	Iwagi Zosen/Japan	mid 24	Undisclosed buyers	C 4 x 31 / October delivery
Lowlands Beacon	61400	2011	Iwagi Zosen/Japan	21	Undisclosed buyers	C 4 x 30.7
Ivy Delta	55869	2011	IHI/S.Korea	mid 20	Undisclosed buyers	C 4 x 35
Antoine	55498	2009	Mitsui/Japan	mid 19	Undisclosed buyers	TC attached till October 2021-February 2022
Bao Elia	53468	2006	Imabari/Japan	15	Undisclosed buyers	C 4 x 31 / SS-DD passed & BWTS fitted
Shail al Ruwais	52822	2001	Onomichi/Japan	9.2	Chinese buyers	C 4 x 30 / delivery May 2022
Josco Suzhou	49416	2004	NACKS/China	mid 13	Undisclosed buyers	C 4 x 25 / Auction
Pacific Pamela	49061	1997	Oshima/Japan	low 8	Undisclosed buyers	C 4 x 35
Nordic Incheon	35817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34398	2015	Namura/Japan	16.15	Undisclosed buyers	C4x30 / BWTS ftd / incl TC atchd at 9,500pd till Dec'22
Nicoline Bulker	38191	2012	Naikai Zosen/Japan	low 20	Undisclosed buyers	C 4 x 30 / prompt delivery
Phoebe Star	32597	2010	Jiangsu Zhenjiang/China	14.1	Undisclosed buyers	C 4 x 31
Niki C	29974	2011	New Century/China	12	Chinese buyers	C 4 x 30/SS-DD due 09.2021 & BWTS due 07/2022
Lucky Trader	23522	1996	Saiki	6.73	Undisclosed buyers	C 4 x 30

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