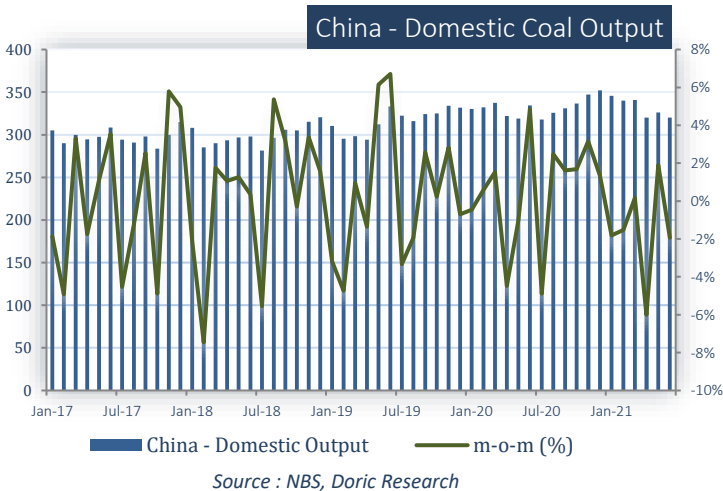
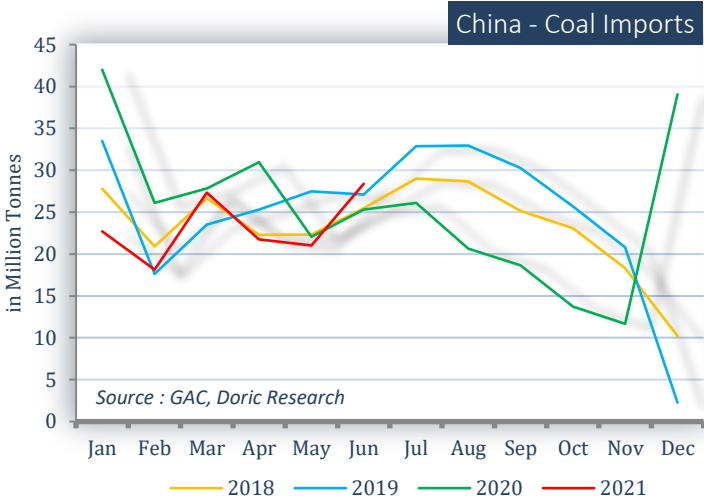


It was less than a month ago when Xinhua quoted an unnamed spokesperson for the National Development and Reform Commission stressing that coal demand and supply are largely in balance, and that the market fundamentals do not support any major price hikes. In particular, rising hydro and solar power output, together with higher coal production and imports, were expected to result in a “relatively large” decline in China’s coal prices during July. Few weeks later though, China’s daily electricity consumption posted a new record of 27.2 TWh on July 14th, representing an increase of more than 10% from the peak level of last summer and further tightening power and coal supply. In this context, China’s state planner has ordered power plants to build their coal inventory to the equivalent of at least seven days of consumption by July 21. Against this backdrop, increases in power load due to rising temperatures, reduced rains in southern areas and rapid economic growth pushed coal prices materially higher. In the Chinese domestic coal market, the Qinhuangdao benchmark 5500 kcal FOB NAR spot price gained 1.8% on a weekly basis, hovering at CNY 1000 per tonne. In sync, the Newcastle high-grade spot price extended its rally last week to its highest price in more than a decade.

In recent months, solid growth in coal consumption in China has been outstripping sluggish growth in domestic coal supply, supporting high price levels. In fact, China’s raw coal production was 320 million tonnes in June, which was down 5 percent from June 2020, according to data from the National Bureau of Statistics released on July 15th. From January to June, 1.95 billion tonnes of raw coal were produced, with a year-on-year growth of 6.4 percent. However, it was the June sluggish output that push the prices of the least-loved commodity even higher. On top of that and in terms of varieties, the growth rate of hydropower turned from positive to negative during June, while the growth rate of wind power dropped. Looking forward, Refinitiv’s proprietary hydro model for China suggests relative weakness in hydro power in July is likely to add to coal burn as compared to last year to the tune of 7.1 million metric tonnes. Substantially greater replacement of hydro with coal is expected in August as well.

With domestic coal production drifting lower and hydro-electric power output following the same trend, China’s coal imports in June rose 35 percent from a month earlier, to their highest level in 2021. In fact, Chinese customs cleared some 28.39 million tonnes of the fossil fuel last month, up from 21.04 million tonnes in May, and 12.3 percent higher compared to June of 2020. However, for the first six months, China brought in a total of 139.56 million tonnes of coal, down 19.7 percent Year-on-Year, according to data from the General Administration of Customs. However, increased June imports didn’t suffice, forcing Beijing to announce the biggest release of coal from China’s state reserves this year. The National Development and Reform Commission stressed last week that China will release more than 10 million tonnes of coal from its reserves, on top of 5 million tonnes already released this year. Although these figures are tiny in comparison to China’s monthly coal consumption, they can be seen as a clear signal from Beijing that the latter will not tolerate increased price levels for a prolonged period of time.



Whether China is likely to rely on domestic coal supply rather than boosting seaborne coal imports still remains unanswered. Nevertheless, Capesizes found the opportunity to rev up a bit just before this week closing.

*China's daily electricity consumption posted a new record of 27.2 TWh on July 14th, representing an increase of more than 10% from the peak level of last summer and further tightening power and coal supply.*

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## Capesize

After a rather dull week, the Baltic Capesize T/C Average Index flared up on Friday, closing at \$32,469 daily, or at a 13.76% increase W-o-W. In the Pacific, there was a strong momentum which lasted all throughout the week. In the west, there was a rather numb feeling for the most part of the week, particularly in the Trans-Atlantic trades.



## Pacific

In the east, Chinese iron ore futures fell by 3% on Wednesday. At the same time, Chinese steel companies have been instructed by the government to cool down production in an effort to control the country's annual crude steel output. Chinese mills have already furnaced 563.33 million tons of crude steel, marking a 12% increase Y-o-Y, according to China's National Bureau of Statistics. Meanwhile, iron ore arrivals in China recovered last week, with portside inventories of the ingredient rising for the third week and standing at 127.34 million tonnes as of July 18, according to SteelHome consultancy. Whilst concerns have been expressed that iron ore supply cannot follow closely the increased demand, BHP reported a 2% Year-on-Year decline in FQ4 iron ore production to 65.2M metric tons but stressed that full-year output came in near the top end of its forecast range, thanks to record results at two mines in Western Australia. In the spot market, the trendsetter C5 (west Australia/China) index rose by 23.4% W-o-W, closing at \$13.38 pmt. Rio Tinto, as reported on Thursday, fixed a 'tbn' for 170,000/10% iron ore out of Dampier to Qingdao for

early August dates, at \$12.25 pmt in line with Thursday's levels. A day before (on Wednesday) Rio Tinto got to fix the same round/dates at \$11.80 pmt. C10\_14 (pacific r/v) index closed at \$38,763 daily, gaining a sound 41.5% W-o-W.

## Atlantic

In the Atlantic, iron ore major Vale SA reported some accomplishing second quarter results. The Brazilian miner increased its quarterly output of iron ore fines to 75.7 million mt in Q2, up 12% from Q2 2020, and up 11.3% from Q1 2021. The increase was due to higher volumes from its major Brucutu mine in Minas Gerais state, in southeast Brazil, with the increase of high-silica sinter feed production by dry processing taking advantage of a very favorable market environment; and seasonally better weather in Serra Norte and a strong performance in Serra Leste in its northern system, with the latter mine achieving its full capacity of 6 million mt/year. On April, Vale reported that annual production capacity is expected to grow to 350 million mt by the end of 2021 and will reach 400 million mt by the end of 2022. The company keeps its iron ore annual production estimate at 315-335 million mt, as currently keeps a steady annual capacity rate of 330 million mt. In the spot market, the benchmark C3 (Tubarao/Qingdao) index, climbed up by 10.53% W-o-W, and closed at \$27.61 pmt. On T/C basis, C8\_14 (t/a trips) index was losing valuable ground throughout the week, making a rapid, 180 degrees turn on Friday closing. C8\_14 index lost close to 4% W-o-W and it was losing on average about \$800 daily on the early part of the week. Between Thursday and Friday though, it made a quick jump up again, gaining back \$1,360 daily and closing at \$30,850. C9\_14 (f/haul) index likewise, was losing a lesser \$450 on average over the first half of the week, but it gained \$2,200 on a single day (i.e Friday), closing at \$54,750, or at a 1.89% W-o-W.

No period deals reported this week.

*Iron ore arrivals in China recovered last week, with portside inventories of the ingredient rising for the third week and standing at 127.34 million tonnes as of July 18, according to SteelHome consultancy.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	5/7 Aug	Qingdao	\$12.25	Rio Tinto	170,000/10% iore
Leo Felicity	Sudeste	10/20 Aug	Hamburg	\$14.75	Salzgitter	130,000/10% iore
Japanese 'TBN'	Saldanha Bay	10/15 Aug	Hamburg	\$11.90	Salzgitter	130,000/10% iore
TBN	Newcastle	5/9 Aug	Boryeong	\$17.23	Kepeco (tender)	140,000/10% coal

## Panamax

For yet another week, the Panamax BPI 82 Average did not manage to pick up pace, concluding at \$31,756 daily, down circa 3% W-o-W.



## Pacific

In the commodity news of the Pacific, China's daily electricity consumption posted a new record in July of more than 10% from the peak of last summer. The National Development and Reform Commission (NDRC) released a directive on July 18th to power plants to ensure steady and consistent supplies of thermal coal during the current peak summer period. According to data compiled by China Coal Transportation and Distribution Association (CCTD) average daily coal consumption had risen to more than 2.2 million tonnes at key power plants in eight provinces in eastern China as of July 15, the highest level in the corresponding period in history. At the same time, coal inventory at the power plants fell to 24.2 million tonnes, the lowest level in the same period. In the spot market, with Nopac runs being scarce, Indonesia and Australia only offered some support. The P5 82 (Indo RV) Index concluded 3% higher W-o-W at \$30,221 and the P3A\_82 (PAC RV) tick higher at \$28,827 daily. From Australia, Jera was heard to have taken the 'KM Keelung' (82,072 dwt, 2009) for a round trip with delivery Japan 26 July for a trip via Newcastle to Kinuura at \$30,000 daily, and early in the week the 'Star Emerald' (82,063dwt, 2019) from CJK 22 July for a trip via the East Coast to India at \$30,000. For Indonesia loading, the 'Chailease Blossom' (77,684dwt, 2004) was reported basis delivery Taichung 21-22 July for a trip to S. China at \$27,500 with Well Shine and the 'Spring Glory' (93,378 dwt, 2011) with delivery Taiwan 31 July-5 Aug was fixed for a trip to S.Korea with Wooyang at \$31,250.

## Atlantic

In the Atlantic commodity news, Brazil's customs department data showed that corn exports remained slow in July as harvesting delays and a smaller crop yield in 2020-21 limited new sales. During the first 12 business days of July exports stood at 523,906 mt, at a daily rate of 43,659 mt versus a daily rate of 173,010 mt for 2020. Soybean exports on the other hand, picked up the pace in the third week of July 20 Jul 2021, with 2.8 million mt of soybeans being exported. A record wheat season is expected from Argentina as rapid planting pace and healthy soil moisture throughout core areas of the Pampas fractionally increase 2021/22 wheat production to 20.8 [18.9-22.6] million tons. From the Black Sea, uncertainty over the he region's harvest due to bad weather, inflated prices of Ukrainian milling wheat exports by \$3 to \$6 a tonne over the past week according to the APK-Inform agriculture consultancy. In the spot arena though it was the Bl.Sea that dominated this week's activity with vessels coming from the S. Pacific, focusing there for long grains runs to the East. With Cargill being the main taker, the 'Zoi XL' (82,489 dwt, 2006) ballasted from S. Korea to fix delivery Singapore 1-3 Aug \$32,000 daily for a trip with grains via Bl.Sea to Spore-Japan. Upon the week's close 'Yangtze Xing Xiu' (81,602 dwt, 2013) was taken from P. Said beg Aug for a trip to China at \$34,500 + \$1million ballast bonus by Meadway. For a trip to Skaw-Gibraltar range Cargill also took the 'MG Neptune' (84,808 dwt, 2017) from P. Said 26-27 July at \$36,000 daily. From ECSA, Owners were unfazed by lower bids and despite limited fixing the P6\_82 (ECSA RV) Index stood at \$32,605 higher 1.3% W-o-W. Sucden was linked with 'Toro' (76,636 dwt, 2008) retro Ennore 14 July for a trip via ECSA to S. China with sugar at \$33,000 daily whilst 'KM Singapore' (80,559 dwt, 2013) was linked to Cofco basis delivery in Santos 7-10 Aug and redelivery Skaw-Spain at \$43,500 daily. The N. Atlantic was less resilient with the P1A\_82 (TA) round voyage index loosing 11% W-o-W concluding at \$31,825 whereas the P2\_A 82(F/H Index) is still sitting comfortably at \$50,336. Jera took the 'Primrose Atlantic' (81,879 dwt, 2016) from Brindisi 10 Aug for a trip via P. Drummond to Japan at \$47,500 daily.

With less fixing activity and the anticipation of a better market next week, no period deals were reported.

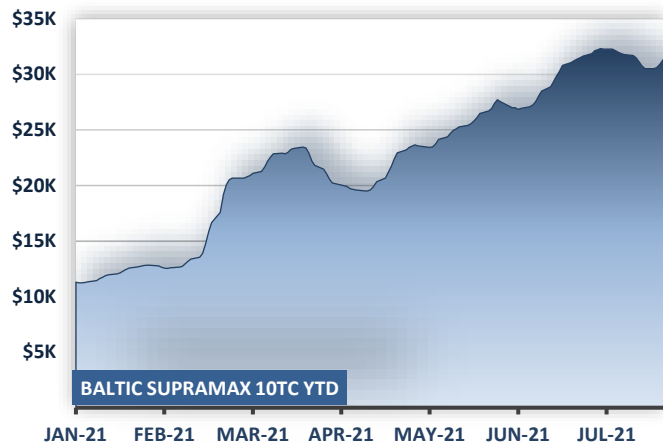
*From the Black Sea, uncertainty over the he region's harvest due to bad weather, inflated prices of Ukrainian milling wheat exports by \$3 to \$6 a tonne over the past week according to the APK-Inform agriculture consultancy.*

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
KM Keelung	82072	2009	Oita	26 July	Japan	\$30,000	Jera	via Ec Australia
Star Emerald	82063	2019	Cjk	22 July	India	\$30,000	CNR	via Ec Australia
Chailease Blossom	77684	2004	Taichung	21-22 July	S.China	\$27,500	Well Shine	via Indonesia
Sping glory	93378	2011	Taiwan	31 July - 5 Aug	S.Korea	\$31,250	Wooyang	via Indonesia
Zoi XL	82489	2006	Spore	1-3 Aug	Spore-Jpn	\$32,000	Cargill	via B.Sea
Yangtze Xing Xiu	81602	2013	Port Said	Beg Aug	Chin	\$34,500 plus 1ml gbb	Meadway	via B.Sea
MG Neptune	84808	2017	Port Said	26-27 July	Skaw-Gib	\$36,000	Cargill	via B.Sea
Toro	76636	2008	retro Ennore	14 July	S.China	\$33,000	Sucden	sugar via ECSA
KM Singapore	80559	2013	aps Santos	7-10 Aug	Skaw-Spain	\$43,500	Cofco	via ECSA
Primrose Atlantic	81879	2016	Brindisi	10 Aug	Japan	\$47,500	Jera	via Purto Drummond

## Supramax

Supramax rates have eventually found support and are currently marching again into positive territory. The BSI 10 TCA was assessed today at \$31,577, having gained 3.4% w-o-w.



## Pacific

The Pacific made an unexpectedly quick rebound which was outlined by a 4.7% increase on the value of the BSI Asia 3TCA which was evaluated today at \$31,577. Congestion at Chinese ports, where waiting time in line-ups has reached ten days on average, could be the driving force behind this drastic shift in trend. On the fixture board, the 'Arizona' (56,969 dwt, 2010) secured \$28,500 daily basis delivery Xiamen for a trip via Australia to Singapore-Japan range and the 'Beauty Lotus' (63,685 dwt, 2015) got \$31,500 basis delivery Fangcheng for a trip via Indonesia to CJK. On backhaul business, it was heard that a 61,000 tonner concluded \$28,500 basis delivery Nantong for steels to Europe. The Indian Ocean also revved-up, although reported fixtures were scarce. The 'Jal Kalpavriksh' (66,337 dwt, 2021) was reportedly fixed at \$41,750 daily basis delivery Hazira for a trip via UAE to ECI-Bangladesh range. As port operations resumed quickly after the riots that took place in South Africa, demand remained strong and the region kept attracting vessels throughout the basin. It was

heard today that a 63,000 tonner was fixed close to the \$30,000 basis delivery Philippines for a trip via Durban to the Far East.

## Atlantic

In the Atlantic, evolution of rates was overall positive, with considerable variance among its submarkets. The USG started made a quiet start, however it switched to a faster tempo midweek. Overall, the S4A\_58 (USG to Skaw-Passero) gained 11.4% w-o-w while the fronthaul route S1C\_58 (USG to China/S. Japan) gained 6.6% w-o-w. Little was heard on single trip fixtures, but on a short period deal it was rumoured that the 'Dionysus' (63,158 dwt, 2015), open USG, was gone at \$37,000 for 4-6 months with redelivery Atlantic. The South Atlantic appeared steady, as any fluctuation on rates was minimal. The 'Icarius' (55,921 dwt, 2007), open Sao Francisco do Sul, was reported earlier in the week as fixed on subjects for a trip to Portugal with steels at \$40,000 daily. On fronthaul business, a 63,000 tonner was reportedly gone at \$27,000 plus \$1,700,000 ballast bonus basis delivery Recalada for grains to the Far East. The Continent appeared somewhat subdued with owners accepting rates below 'last done' levels. The 'CL Tomo' (64,273 dwt, 2021) got \$30,000 basis delivery Ghent for a trip via Riga to Antalya. The Black Sea, on the other hand, retained its strength, even managing to cover some extra ground. The 'Lowlands Amstel' (61,777 dwt, 2015) scored \$58,500 daily basis delivery Icdas for a trip to Thailand.

On long period deals, it was rumoured that a 61,000 tonner locked \$23,500 daily for one year basis delivery China.

*Congestion at Chinese ports, where waiting time in line-ups has reached ten days on average, could be the driving force behind this drastic shift in trend.*

### Representative Supramax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arizona	56969	2010	Xiamen	prompt	Singapore-Japan	\$28,500	cnr	via Aus
Beauty Lotus	63685	2015	Fangcheng	21/22 Jul	CJK	\$31,500	cnr	via Indo
Jal Kalpavriksh	66337	2021	Hazira	18/24 Jul	ECI-Bangladesh	\$41,750	cnr	via UAE
Dionysus	63158	2015	USG	prompt	Atlantic ranges	\$37,000	XO Shpng	4/6 mos
Icarius	55921	2007	SFDS	29/31 Jul	Portugal	\$40,000	cnr	w/steels
CL Tomo	64273	2021	Ghent	prompt	Antalia	\$30,000	cnr	via Riga
Lowlands Amstel	61177	2015	Icdas	prompt	Thailand	\$58,500	cnr	min dur 40d

# Handysize

Summer is halfway through, but the heat is still on for the Handysize market.

The Summer Olympics are officially starting in Tokyo today, but comparing them to the last time they were held in the East at Beijing, the market seems to be on a different mode. Back in 2008 market was coming to a standstill, with most people commenting that China stopped industrial production to avoid smog suffocating the athletes, and nobody realized the party was coming to an end. This time around the strong market can only be compared with the strong bodies of the athletes flexing their muscles and getting ready for the Games. Last week we broke the record of \$30,000 on the 7TC Average, this week we pushed even harder and broke another record and ended at \$31,246. Citius, Altius, Fortius for the Handysize then!



## Pacific

The Far East market this week managed to show signs of resistance, picked up the slack of last week and also the negative start of this one, ending overall at 0.9% higher than last week. It definitely shows the dynamics of the market. S.E. Asia still being the strongest area with Australian round trips dominating the numbers and the fixtures. Like a 37,000 dwt which fixed from Manila a grain cargo back to Manila at just short of \$31,000 and that of a 28,000 dwt fixing from Surabaya a salt cargo back to Far East at \$25,500. Further north we heard rumours of a 32,000 dwt ship fixing from CJK a steels parcel into India at \$26,500 and also we saw a 37,000 dwt ship fixing a steels cargo to Antwerp at \$29,500 from Japan with a dual rate over 65 days. Indian Ocean had another rather strong week, albeit the Eid holidays making things a bit more complicated. Nevertheless a 32,000 dwt ship was able to find a

bagged sugar cargo from Kandla to Djibouti paying \$30,000 from Jebel Ali. A bit more were paid for steels to Far East on a bit bigger ship. For next week we expect Asia to be more firm.

## Atlantic

The Atlantic hit back with a vengeance again this past week giving on average a boost of 6.7% W-o-W. And guess what? Again the 'hottest' area of them all was the USG which added 15.4% W-o-W on its value and an amazing \$4,664 on the index. As if Jeff Bezos' Blue Origin had the Handysize hooked up on its tail on the journey to outer space! Local trips within the Gulf paid \$31,000 for large handies and we also heard of a 33,000 dwt ship which fixed a voyage to W. Med calculating at a nice \$33,000. Next week we will be waiting for more positive surprises. Further south in the ECSA the River Plate draft is giving to Charterers a hard time, and to Owners of prompt ships the opportunity to push rates higher. Like the rumour of a 38,000 dwt ship which was fixed from Recalada an index trip at \$43,500 or of another one getting \$26,500 but from Lagos for a similar trip. It seems until things get quite worse with the draft, the market will remain strong. On the other hand, with most of the Continent hit from floods, market was rather slow. While the indices moved 4% higher W-o-W, most of it came from the stronger Med. It then came as of no surprise that numbers for trips into the Med were somehow subdued. On the other hand a trip to the 'exotic' W. Africa was worth \$37,500 from French Bay on a 32,000 dwt ship. Next week we expect higher numbers with situation stabilising and also with more pressure building up in the Med. The Med/Bl. Sea where this week we saw a very strong market with every fixture done at a higher level than the previous one. It was a rather healthy market for the Owners especially considering that Eid holidays were affecting most of the destinations for the usual grains from Bl. Sea. It seems that there is a lack of tonnage in the area but regardless the grains stems are just pouring out in the market at a rate that even normal supply of tonnage could not sustain. The inter-Med trips are worth around \$30,000 for smaller handies and a lot more for the larger ones. We even heard a large handy fixing mid/hi \$40,000's for a trip to the East. Next week we expect the market to remain sizzling hot.

On the period desk we heard rumours of a 2020 built 37,000 dwt vessel fixing from E. Med 4/5 months period with worldwide redelivery at \$33,000, and also a boxy 34,000 dwt fixed a 7 month period from Far East at \$26,000.

*Citius, Altius, Fortius for the Handysize then!*

### Representative Handysize Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Gladiator	28341	2008	Mutsure	ppt	WC India	\$24,000	cnr	logs via PNG
Benjamin Confidence	34914	2017	Sohar	ppt	Far East	\$38,000	cnr	steels
Maestro Pearl	36930	2015	SW Pass	ppt	NCSA	\$31,000	cnr	grains
Vipha Naree	38851	2015	Lagos	ppt	Skaw/Passero	\$26,500	cnr	via ECSA
Orient Transit	33755	2010	Rouen	ppt	Algeria	\$27,000	Norden	grains
Baltic Ace	33428	2019	El Dekheila	ppt	ECSA	\$26,000	IBC	

## Sale & Purchase

As was to be expected, the volume of transactions has tapered off in recent weeks as we inch deeper into the summer season. The deals that continue to surface are being concluded at stable levels and in some cases at slightly firmer levels. While prices continue their impressive run, at the very least horizontally or better, demand, too, remains robust. Change in the environment brings evolution, and resolute buyers must tweak their requirements in order to satiate their appetite for a piece of the pie. Just a year ago, buyers were able to move up in age or size as a result of cascading asset prices. Now, the reverse is happening, with buyers on a budget forced to look at older vessels. A plethora of older vessels purchase enquiries are being seen, be it Handies or Panamaxs. And while this adjustment from the buyers' perspective is a means to end (to get in on the action and purchase assets), it must be accompanied by the warning that even elderly units are now commanding steep sale prices, unimaginable months ago.

In real action, in the most prominent deal of the week, Athens-based outfit Thenamaris is reported to have secured the "Bulk Denmark" (180k dwt, Koyo, Japan, 2010) for \$30 mio; the vessel is fitted with bwts and scrubber. The BWTS fitted Post-Panamax "Lowlands Green" (95k dwt, Imabari, Japan, 2011) was committed to Greek buyers for \$ 21, right on par with the last done of the "Double Providence".

In the Kmaxes/Pmaxes, Greeks buyers are paying \$ 22 mio for the bwts fitted "Magnolia" (82k dwt, Imabari, Japan, 2011) with her delivery being schedule for March 2022, in line with present market levels for the segment. The "Navios Marco Polo" (80k dwt, Universal, Japan, 2011) changed hands for \$22 mio, with survey freshly passed and bwts installed. The vintage Panamax "Xing Bao" (72k dwt, Hitachi Zosen, Japan, 1997) obtained \$ 8.3 mio, somewhat north of the Captain Stefanos M (70k dwt, Sanoyas, Japan, 1998) in mid-June.

Moving down the ladder to geared tonnage, the Ultramax "Belisland" (60k dwt, Shin Kasado, Japan, 2016) was committed on private terms

to undisclosed interests. The "Nord Trust" (56k dwt, Mitsui, Japan, 2009) was reported sold for \$ 16 mio to an unnamed party, on par with levels obtained by the 3 year younger sister "Centenario Forza". No love was lost for the smaller Supras either, as the "Ken Sea" (53k dwt, Iwagi, Japan, 2009) achieved \$ 15.4 mio; in early July, her sister, the "New Unity" (2006) had been sold for low 13s. Elsewhere, sisters "Punta" (52k dwt, Uljanik, Croatia, 2013) and "Valovine" (52k dwt, Uljanik, Croatia, 2016) found new homes for \$ 14 mio and \$ 16 mio respectively – both ships are tier ii and bwts fitted.

Finally, in the workhorses of the segment, the "Sider Faioch" (39k dwt, Jiangsu Hantong, China, 2015) achieved a firm \$ 21.2 mio – not too long ago, the Giulia I (39k dwt, Yangfan, China, 2015) had been gone for high \$ 16 mio. On another note, modern Handies "Danai" (37k dwt, Shimanami, Japan, 2019) and "Cape Gull" (37k dwt, Shikoku, Japan, 2013) are reported to have changed hands, no details of the transaction have been disclosed yet. The vintage unit "Kira Ocean" (30k dwt, Minami Nippon, Japan, 1997) was committed to Chinese buyers for \$ 5.1 mio. Finally, yet another two 28k sales have come to light; the bwts fitted "King Rice" (28k dwt, Imabari, Japan, 2012) was reported sold for \$ 12.8 – purportedly to Taylor – basis delivery in January 2022, while the "Lucky Life" (28k dwt, Imabari, Japan, 2012) changed hands for levels in the region of low 14s mio – both concluded north of recently reported activity.

*The deals that continue to surface are being concluded at stable levels and in some cases at slightly firmer levels. While prices continue their impressive run, at the very least horizontally or better, demand, too, remains robust.*

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Denmark	181360	2010	Koyo Mihara/Japan	31	Greek buyers	BWTS & Scrubber fitted
Bulk Kyushu	180211	2006	Imabari/Japan	mid 20	Chinese buyers	
Springbank	177066	2010	New Times/China	mid 26	Greek buyers	BWTS fitted/dely Sept
King Sail	177643	2002	Mitsui/Japan	12.6	Chinese buyers	
Kumano Maru	106507	2008	Oshima/Japan	mid 18	Undisclosed buyers	
Lowlands Green	95695	2011	Imabari/Japan	21	Undisclosed buyers	BWTS fitted/dely Jan 2022
Nanakura	91439	2003	Oshima/Japan	12	Undisclosed buyers	5 HO/HA
Magnolia	82165	2011	Tsuneishi/Japan	22	Greek buyers	BWTS fitted/dely Feb 2022
Orient Express	78162	2014	Shin Kurushima/Japan	23	Greek buyers	BWTS & scrubber fitted
Elinda Mare	79648	2010	New Century/	18	Undisclosed buyers	
Imperial Rose	76619	2008	Shin Kurushima/Japan	23	Undisclosed buyers	Scrubber fitted
Qc Matilde	76015	2002	Tsuneishi/Japan	high 10	Undisclosed buyers	
Kmarin Ulsan	63151	2014	Jiangsu New Hantong/China	21	Chinese buyers	C 4 x 36/BWTS fitted, dely Jan 2022
Amber Champion	63800	2013	Chengxi/China	mid 20	Greek buyers	BWTS fitted & eco
Neo Beachwood	61418	2011	Iwagi/Japan	16.7	Undisclosed buyers	C 4 x 31 - SS/DD/BWTS due
Valovine	52000	2016	Uljanik Brodogradiliste/Croatia	16	Undisclosed buyers	C 4 x 30 / Tier II / BWTS not fitted
Ken Sea	53491	2009	Iwagi/Japan	15.4	Chinese buyers	C 4 x 30.5
Pola Anisia	46412	2006	Oshima/Japan	low 10	Undisclosed buyers	C 4 x 30 / BWTS fitted
Dry Beam Neo	38180	2019	Shin Kochi/Japan	26	Undisclosed buyers	C 4 x 30 / BWTS & logs fitted
Sider Faioch	38800	2015	Jiangsu Hantong/China	21.2	Undisclosed buyers	C4x30 / bss dely Med/Atl during Sep 2021
King Rice	28250	2012	I-S Shipyard/Japan	high 12	Undisclosed buyers	C 4 x 30.5 / BWTS fitted / dely Jan 2022
Kira Ocean	30835	1997	Minami-Nippon/Japan	5.1	Chinese buyers	C 4 x 30
Adaline	17107	2012	Taizhou Sanfu/China	7.2	Undisclosed buyers	C 3 x 30

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

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