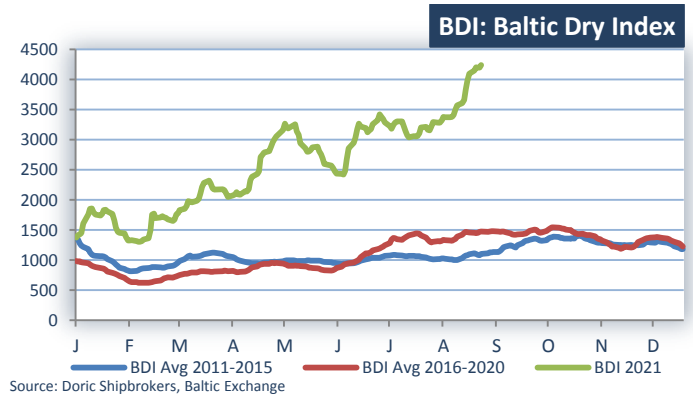
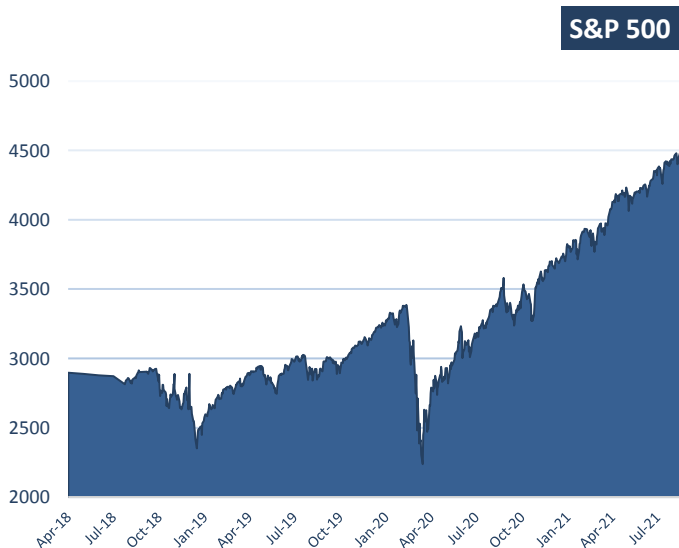


It was this day a year ago when we were writing that “US stocks hit afresh highs, extending a record run amid signs of progress on US-China trade talks and Fed’s new inflation goal. The US stock market has advanced in recent weeks, boosted by investor optimism about a potential treatment of Coronavirus. On Tuesday, sentiment was further lifted, after senior US and Chinese officials stressed that they were committed to carrying out the “phase one” trade accord signed in January.” Since then, a lot of change has been observed in societies and economies around the globe but for the path of US stock market. In particular, after closing virtually unchanged this Tuesday, the S&P 500 Index started the day in a calm manner on Wednesday and spent the first couple of hours trending sideways in a narrow band. However, with financial stocks gaining traction and posting strong gains, the S&P 500 turned north and reached a new record high of 4,501 points in the last hour. The S&P 500 has now set a high 51 times this year, according to Howard Silverblatt at S&P Dow Jones Indices, helped by the Federal Reserve’s \$120bn-a-month asset purchase programme which has offset concerns about the effect of the coronavirus pandemic. Following last week’s uncertainty when minutes from a recent meeting of US central bank officials showed they had accelerated discussions on when to wind down stimulus measures, most investors did not expect Powell to announce that the Fed will begin tapering its asset purchase programme and thus stock market kept trading higher. In a closely watched virtual speech at the Jackson Hole gathering of central bankers on Friday, Fed’s Chairman Jerome Powell sent his strongest signal in the last eighteen months that the Federal Reserve could start dialing back its massive pandemic-era stimulus programme later this year. However, he warned against moving prematurely to tackle consumer prices, which the Fed believes to be “transitory” and are most pronounced in a narrow range of sectors sensitive to pandemic-related disruptions. Against this backdrop, both S&P 500 and Nasdaq touched afresh all-time maxima, in the belief that the US central bank will remain patient after all.

At the same time as Jerome Powell stopped short of signaling the timing for any reduction in the central bank's asset purchases beyond "this year", commodity prices from iron ore to oil trended upwards as concerns eased about the impact of Covid-19 on the Chinese economy. Following last week’s sharp sell-off, iron ore prices have bounced back above \$150 a tonne. China’s announcement on Monday that it had reported no new local Covid-19 cases had a positive bearing to the price of the steel-making ingredient. In sync, oil prices were on course to post their biggest weekly gain since October last year. As of the start of trading today, Brent Crude traded at \$72.13, as Gulf of Mexico oil operators started evacuating personnel and shutting in production ahead of a hurricane expected to pass through the Gulf in the weekend.

Against this background, the Baltic Dry Index moved higher for yet another week, concluding at 4235 points on this Friday closing. As far as the whole trading month goes, the gauge of activity in the dry bulk spectrum managed to register monthly gains of more than 28%. In fact, by gaining circa 1000 points in the last twenty trading days, BDI didn’t leave any room for second thoughts, ending today some 181.6% higher year-on-year. By decomposing the general index, the first half of August belongs to the geared segments whilst the second one to Capesizes. All segments embarked on their August journey full of confidence, trending materially higher on their attempt not to fall short of market expectations. Whilst both Supramaxes and Handies were steaming north of the \$30,000 daily parallel, Panamaxs were trailing them circa \$2,000 lower. However, for the rest of August the main question was not if the \$30,000 levels would be maintained but rather if \$35,000 or even \$40,000 daily might be this rally cap for all sub-Cape segments. Capesizes, on the other hand, decided to surpass the \$40,000 barrier in August 16 and never look back. With a solid 27% increase since then, the largest bulkers ended the 34th week of this trading year at the prestigious \$51,099 daily.



With just a couple of summer trading days left, sector is expecting this autumn full of positivity, in contrast with mixed macro signals.

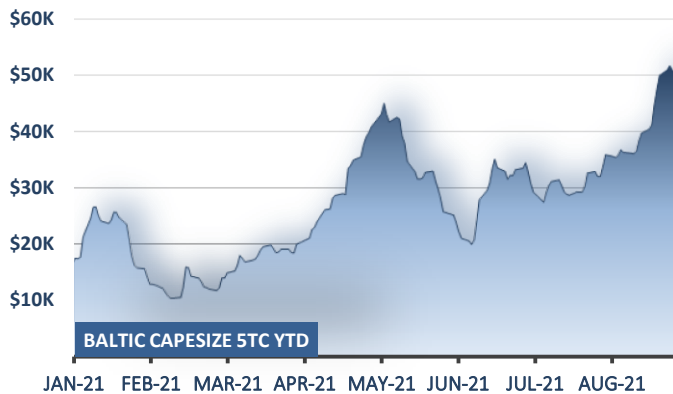
*As far as the whole trading month goes, the gauge of activity in the dry bulk spectrum managed to register monthly gains of more than 28%.*

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## Capesize

The Baltic Capesize T/C average closed at \$51,099, up by 2.75% W-o-W. On Tuesday 24 August 2021, the index touched a multi-year high, at \$51,472 daily. Activity and gains in the West, kept firm throughout the week, backed by a strong FFA Atlantic trading. However, a softer tone was recorded in the East; on both paper and physical markets.



## Pacific

In the commodity news, the benchmark 62% Fe, iron ore price, rose on Thursday on the back of revived optimism around steel demand. On China's Dalian Commodity Exchange, January iron ore contracts also rose by 0.7%, closing at \$125.89 per tonne. Australian exports, during week 33, as counted by vessels departing from the country's ports, managed to keep close to last week's levels. Yet, it was noticed a 10% decline Y-o-Y, mainly due to a mixture of China's lowering iron ore demand from this origin and unstable weather conditions. Australian exports were strongly affected by China's recent cuts in steel production. In an effort to reduce carbon emissions, China, has moved to higher quality ore imports from the west, lowering overall demand. Iron ore shipments into Chinese ports, dropped by 2% W-o-W, during the period of 16/22 August, amounting to 23.2 million tonnes, a borderline 1% Y-o-Y drop. During the same period, Japan's imports rose by 50% W-o-W and 144% Y-o-Y. South Korea similarly seen an increase of 21% W-o-W, and 18% increase compared to same period last year. In the spot market, activity was mixed this week. Closer to Monday, it was reported that the average Cape Sun (171,746 dwt, 1999) won the Kepco tender at \$40,000 daily with late August delivery Huanghua for a coal T/C trip and redelivery South Korea. Later in the week, CCL relet Mineral Gent (175,181 dwt, 2011) was reported fixed at \$48,000 with 3 September delivery CJK for a T/C trip via South Africa to China. C10\_14 (pacific round voyage) index closed on Monday at multi-year high at \$52,961. After a softer trading, it finally dropped to \$47,592 daily, losing 8.52% W-o-W.

The benchmark C5 (west Australia/China) index lost 5.52% since last week, closing at \$14.95 pmt. Freight rates were floating just over \$15 throughout the week, whilst in one or two occasions having slipped further down, especially closer to weekend. Following last week's trend Guo May (176,00 dwt, 2011) managed to fix a West Australia at \$16.45 pmt, for 170,000/10% stem loading 5/7 September, closer to Monday. As from Tuesday though, freights dropped swiftly, closer to \$15 levels. Rio Tinto was linked to a TBN, fixing 10/12 September stem of 170,000/10% out of Dampier at \$15.05 pmt.

## Atlantic

In the West, the market kept busy with south Atlantic trading in the front seat. South Atlantic routes were paying higher yet for another week. The tonnage list for September loading still keeps tight, adding pressure to prompt/spot prices. Despite a trivial drop in Brazilian Shipments, recorded last week, overall sentiment keeps confident. Brazilian shipments during week 33, dropped by 1% W-o-W, totaled at 8 million tonnes, just 1% higher compared to the same period last year. Vale's shipment during the same time, totaled at 5.9 million tonnes, close to previous week's levels. South Africa's shipments during week 33, moved down by 11% W-o-W, but total output seemed to have increased by 38% Y-o-Y. In the spot market, the benchmark C3 (Tubarao/Qingdao) index lost a marginal 0.98% W-o-W, closing at \$35.77 pmt. On Thursday, Orion I (180,731 dwt, 2010) reported at \$35.25 pmt to load 180,000/10% iron ore out of CSN to Qingdao for early September dates. Out of USEC, Rio Tinto fixed a Cargill TBN for 170,000/10% iron ore out of Seven Islands to Qingdao at \$42 pmt. Out of West Africa, Star Triumph (176,274 dwt, 2004) went at \$27.18 pmt for Saldanha Bay to Qingdao for 10/15 September. The relevant index C17 (Saldanha Bay/Qingdao) moved sideways this week, increased by 1.44% since last week, paying \$27.36 pmt. Out of Black Sea, Ferrexpo reported at \$31 pmt for a 160,000/10% ore pellets out of Yuzhny to Qingdao, for 13/17 September loading. Both Atlantic T/C indices touched a multi-year high on closing Friday, spreading further joy to Owners. C8\_14 (T/A trade) index closed at \$54,945 daily, at a 12.71% increase W-o-W. Similarly, C9\_14 (f/haul) index outweighed all other indices, touching \$81,500, recording an 8.88% increase since last week.

No period deals reported this week.

*In the commodity news, the benchmark 62% Fe, iron ore price, rose on Thursday on the back of revived optimism around steel demand. On China's Dalian Commodity Exchange, January iron ore contracts also rose by 0.7%, closing at \$125.89 per tonne.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	10/12 Sept	Qingdao	\$15.05	Rio Tinto	170,000/10% iore
Guo May	West Australia	5/7 Sept	Qingdao	\$16.45	CCL	170,000/10% iore
Orion I	CSN	2 Sept onwds	Qingdao	\$35.25	CSN	180,000/10% iore
TBN	Indonesia	2/11 Sept	Mundra	\$12.75	LSS	150,000/10% coal
Ugo De Carlini	Teluk Rubiah	9/10 Sept	Qingdao	\$13.40	Vale	170,000/10% iore
Cargill TBN	Seven Islands	10/16 Sept	Qingdao	\$42.00	Rio Tinto	170,000/10% iore
TBN	Yuzhniy	13/17 Sept	Qingdao	\$31.00	Ferrexpo	160,000/10% iore
Star Triumph	Saldanha Bay	10/15 Sept	Qingdao	\$27.18	Ore & Metals	170,000/10% iore
KSC TBN	Richards Bay	21/30 Sept	Hadong	\$27.36	Kepco (tender)	145,000/10% coal

## Panamax

The Panamax segment remained fairly stable with only a 2% increase W-o-W of the TCA to \$34,870 daily. The erratic FFA movements along with an oversupplied north Atlantic did not allow the market to take further gains despite the insatiable grain demand for USG fronthauls. The week ended in a bit of stand off between owners' increased offers and charterers' withdrawal of bids as the week progressed.



## Atlantic

In the Atlantic commodity news, according to the International Grains Council (IGC) 21/22 global wheat crop analysis, Russia, Canada and the US are expected to have moderated crops. Russia's wheat crop is reduced from 81 to 75M tonnes as a result of this summer's high temperatures. N. America was not unaffected by the dry weather either with IGC diminishing its forecasts for Canada to 24.5 from 28.5M tonnes and 46.2 from 47.5M tonnes for the U.S. Against the trend Ukraine and Australia enjoyed inflated revisions with the former country at 32 from 29.5M tonnes and the latter at 30.1 from 28.9 M tonnes. On a global scale the IGC expects a 6M tonnes of wheat reduction for 2021/22 to 782M tonnes. In S. America, the re-appearance of La Nina is looming like the Damoclean sword over the country's soy and corn crop as well as the water level of the Parana river potentially hindering Upriver logistics. Some metrics from the recent past as per the Buenos Aires Grains Exchange; during 2017/18 when La Nina hit Argentina harshly the corn and soy crop were only 34 and 35M tonnes for corn and soy respectively whereas during 2020/21 it stood at 48 and 43.4 M tonnes. In the spot market the drought was certainly a theme for north Atlantic with prompt tonnage accumulating and cargo being rather hard to come in the region. In the beginning of the week 'Elena Ve' (75,750 dwt, 2010) was fixed at \$34,000 to Cargill with delivery Stade 20 Aug for a trip via Baltic to Skaw-Gib. The scrubber fitted 'Asterion' (81,193 dwt, 2017) agreed \$36,000 with Olam delivery Jorf Lasfar 26 August for a

T/A RV via NCSA to Skaw-Gib with Scrubber benefit to Owners. The latter charterers also employed 'Fair Lady' (76,608 dwt, 2005) from PMO with early Sep dates via Bl. Sea to the premium paying destination Iran at \$40,000. From ECSA very little emerged with Oldendorff booking the 'Seagem' (81,714 dwt, 2019) retro Lumut 21 Aug and redelivery Spore-Jpn for \$38,000 – with the Scrubber benefit to Charterers.

## Pacific

Chinese coking coal, coke and thermal coal futures were soaring this week on concerns of coal imports scarcity in view of a covid related two week ban on Mongolian imports of the commodity which is adding further pressure on the scarce domestic supply. Metcoke prices hit an all-time high of \$410/mt CFR China for premium hard coking coal on Wednesday. In the spot arena in light of these commodity news it was no surprise to see the Indonesia coal provide a steady cargo flow. The 'Shandong Chong Wen' (76,098 dwt, 2011) agreed \$37,000 passing taichung 29 aug via indo to PRC with Norden whilst the larger 'Sea Marathon' (81,945 dwt, 2015) obtained \$39,000 from Manila 31 Aug/5 to SPRC with Deyesion. From Australia 'Mykonos' (81,386dwt, 2013) delivered HK 1 Sep via EC Australia to Taiwan at \$32,500 -. The increased No Pac inquiry combined with the strong USG demand for October loaders boosted the P3A index by 10% at \$34,722 this week. 'Ruth' (82,046 dwt, 2021) delivered CJK 26/27 Aug via USG and redelivery China at \$34,750 with Olam whereas 'Flag Lama' (80,891 dwt, 2017) obtained \$36,500 with delivery Dangjin 30 Aug-03 on similar business. For NoPac RV the 'Kesaria' (81,932 dwt, 2009) delivered Mizushima 29-30 Aug for a round voyage at \$35,000. In addition to the healthy far east demand it should be noted that the delays that seem to be occurring in China are not only due to the strict Covid measures at ports but lately due to grain silos being close to full capacity which is further restricting tonnage supply.

The period market has been very active especially with Far East delivery. 'Ocean Rosemary' (82,265dwt, 2013) with Ulsan 4/6 Sep delivery agreed \$33,250 with ASL Bulk for 4 to 6 whereas the same charterers fixed 'Ocean Time' (82,024 dwt, 2019) delivery Surabaya 10 Sep at \$34,000 fro 6 to 9 months.

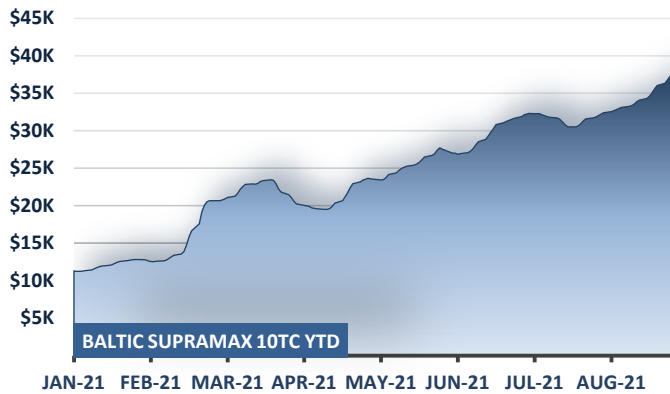
*Chinese coking coal, coke and thermal coal futures were soaring this week on concerns of coal imports scarcity in view of a Covid related two week ban on Mongolian imports of the commodity which is adding further pressure on the scarce domestic supply.*

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shandong Chong Wen	76,098	2011	passing Taichung	29-Aug	China	\$37,000	Norden	via indo
Sea Marathon	81,945	2015	Manila	31-Aug/5-Sept	S.China	\$39,000	Deyesion	
Mykonos	81,386	2013	Hong Kong	01-Sep	Taiwan	\$32,500	cnr	via EC Australia
Ruth	82,046	2021	CJK	26-27 Aug	China	\$34,750	Olam	via USG
Flag Lama	80,891	2017	Dangjin	30-Aug / 03-Sept	Spore-Japan	\$36,500	cnr	via USG
Kesaria	81,932	2009	Mizushima	29-30 Aug	Spore-Japan	\$35,000	cnr	Via Nopac
Elena Ve	75,750	2010	Stade	20-Aug	Skaw-Gib	\$34,000	Cargill	via Baltic
Asterion	81,193	2017	Jorf Lasfar	26-Aug	Skaw-Gib	\$36,000	Olam	via NCSA / Scrubber benefit to Ows
Fair Lady	76,608	2005	PMO	early Sept	Iran	\$40,000	cnr	via Bl.Sea
Seagem	81,714	2019	retro Lumut	21-Aug	Spore-Japan	\$38,000	Oldendorff	Scrubber benefit to Charts
Ocean Rosemary	82,265	2013	Ulsan	4-6 Sep	ww	\$33,250	ASL	4 - 6 mos
Ocean Time	82,024	2019	Surabaya	10-Sep	ww	\$34,000	ASL	6 - 9 mos

## Supramax

Supramax rates kept moving upwards with each basin following a different tempo. Whilst the Pacific heated up further, the Atlantic appeared almost still. The overall result was outlined by a 5.9% w-o-w increase of the BSI 10 TCA which was assessed today at \$38,169.



## Pacific

In the Pacific, supply continued to be restrained, as many units are tied up on Far East round trips whose duration has been prolonged due to long line-ups, whilst demand is steady. As a result, the BSI 3 TCA reached \$38,525 today, having gained a rather impressive 11.1% w-o-w. On actual fixtures, the 'Young Spirit' (63,567 dwt, 2015) was heard to be on subjects at \$43,000 daily basis delivery Ningde for a trip via Indonesia to China, while the 'Great 61' (61,580 dwt, 2015) secured \$34,500 basis delivery Caofeidian on a repositioning trip via Indonesia to WC India. Being positioned closer to the source, the 'Arcadia' (58,018 dwt, 2012), open Merak secured \$50,000 daily for a trip via Indonesia to Bangladesh. The Indian Ocean, on the other hand, stayed fairly close to 'last done' levels. The 'VSC Castor' (55,780 dwt, 2014) was reportedly gone at \$50,000 basis delivery Dammam for a trip to EC India with Petcoke and the 'Shou Chen Shan' (56,624 dwt, 2013) was fixed at \$42,000 daily basis delivery Chittagong for a trip via EC India to China.

## Atlantic

The Atlantic remained firm on all its submarkets; however, a lack of direction was also evident. There was a scarcity of information from the Americas, where rates seemed to slightly ease. The 'Lycavitos' (58,786 dwt, 2007) open Nigeria was fixed for a trip to India at \$54,000 daily. From ECSA, it was heard that a 56,000 was fixed for a trip via Amazon to WCSA at mid \$55,000's basis delivery Fazendinha. Across the pond, the 'An Chang' (55,217 dwt, 2009) was fixed for a scrap run from the Continent to Eastern Mediterranean at \$37,000 daily basis delivery Rotterdam. The Black Sea proved that it hasn't still deployed its full potential as the relevant S1B\_58 gained a further 2.7% w-o-w, ending up today at \$58,258. Fixture-wise, a 58,000 tonner was fixed for a trip via Black Sea to West Africa at \$49,250 basis delivery Greece and a 63,000 tonner got about \$49,000 basis delivery Egypt Med for a trip to the USG.

Period activity was richer than in recent weeks and it was centered in the Far East. Interestingly, period rates are currently on par with those seen for single Pacific round trips, thereby indicating that charterers feel bullish for Q4. The 'Spar Pavo' (63,255 dwt, 2016) which was reportedly gone at \$42,500 daily basis delivery Zhoushan for 5-7 months period, is a representative example of the prevailing sentiment.

*Whilst the Pacific heated up further, the Atlantic appeared almost still.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Young Spirit	63,567	2015	Ningde	31-Aug	China	\$43,000	cnr	heard on subs / via Indo
Great 61	61,580	2015	Coafeidan	prompt	WC India	\$34,500	cnr	via Indo
Arcadia	58,018	2012	Merak	30 Aug - 4 Sep	Banladesh	\$50,000	Panbulk DMCC	via Indo
VSC Castor	55,780	2014	Dammam	prompt	EC India	\$50,000	cnr	int. petcoke
Shou Chen Shan	56,624	2013	Chittagong	21-Aug	China	\$42,000	cnr	
Lycavitos	58,786	2007	Nigeria	prompt	India	\$54,000	Aenav	
An Chang	55,217	2009	Rotterdam	wwr	EMED	\$37,000	EMR	int. scrap
Spar Pavo	63,255	2016	Zhoushan	28-29 Aug	ww	\$42,500	Pacific Basin	period 5-7 mos



## Handysize

The Handy index steamed further north this week.

For yet another week the ECSA and USG routes were the only ones not in sync with the rest of the market. Ultimately, these two routes were responsible for Friday's negative tone of the Handysize time charter average at \$34,152 daily. Nevertheless, on a weekly basis, the Handy general index recorded a further increase of \$354 daily. A year ago today the 7TC average was \$10,220 per day.



## Pacific

The market in the Far East remains red hot. In the North, the delays due to congestion are ever growing, creating further pressure. Furthermore the practice of employing bulk carriers for container trades is becoming a trend and is further taking available ships from the market. To put this into perspective, market sources indicated that a 38,000 dwt unit was fixed for a trip with containers to USWC at \$46,000 daily! As a result, rates are still climbing on higher levels. Early in the week, we heard of 'Great Agility' (38,681 dwt, 2018), opening within the bay of Bohai, fixing at \$40,000 dop a trip with clinker via Japan to Thailand. Rumors also emerged of a modern large handy fixing at very high \$30's basis delivery CJK for a run with coal via CIS pacific back to China. In the South, fresh requirements from Australia combined with the lack of available tonnage are also driving levels higher. Towards the end of the week, a 28,000 dwt unit opening in Malaysia was fixed for a trip with soya bean meal via Vietnam to West Coast India at \$30,000 dop. The Indian subcontinent and Persian Gulf areas are for yet another week steaming hot. Rumors were heard of a 35,000 dwt unit opening within PG fixing a jaw dropping \$52,500 per day for fertilizers to east coast India. From East Coast India, 'Liberator' (28,411 dwt, 2006) was fixed at \$34,000 dwt to perform a trip with steels to South Korea.

## Atlantic

In the Atlantic the picture was quite similar to the previous weeks. On the one hand, routes from Europe recorded a steady improvement whilst on the other, USG and in particular ECSA recorded substantial losses. The ECSA route recorded a drop of \$2,222 W-o-W, closing on Friday at \$36,517. Market sources suggest that the extremely low draft upriver combined with the relative heavy tonnage list were the main reasons for such a steep drop. 'Adelina' (34,032 dwt, 2012) was fixed at \$33,000 basis Santos for a staple run to Morocco. 'ID Pioneer' (35,534 dwt, 2012) whilst opening at Santos was agreed at \$33,000 aps Recalada for a trip with grains to Israel. Moving North in the USG, despite the relatively 'light' tonnage list, the persistent downward movement remained and was accompanied by a lack of reported fixtures. Across the pond in the continent, market was not that exciting this week and the only rumor heard was of a 35,000 dwt unit fixing at \$35,000 basis delivery Antwerp for a trip with redelivery Mississippi River. South in the Med-Black Sea area, market conditions remain positive. However, some mixed signals were sent within the week, indicating some uncertainty for the next one. Early in the week, 'Nanjing Confidence' (38,917 dwt, 2017) was fixed at \$39,000 basis delivery Nemrut Bay for a trip with steels to the Caribs. Later in the week, 'Cielo di Capalbio' (36,699 dwt, 2012) open in Alexandria was concluded at \$30,000 basis delivery Canakkale for a trip to Spanish Med.

On the period desk, activity was somewhat subdued this week with no actual periods being reported. From the East, 'Maria 1921' (35,013 dwt, 2011) was reported fixed for 2 laden legs at \$35,500 basis delivery Bayuquan.

*Furthermore the practice of employing bulk carriers for container trades is becoming a trend and is further taking available ships from the market. To put this into perspective, market sources indicated that a 38,000 dwt unit was fixed for a trip with containers to USWC at \$46,000 daily!*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Great Agility	38,681	2018	Shanhaiguan	prompt	Thailand	\$40,000	cnr	clinker
Liberator	28,414	2006	Gangavaram	prompt	S.Korea	\$34,000	cnr	steels
Adelina	34,032	2012	Santos	prompt	Morocco	\$33,000	cnr	
ID Pioneer	35,545	2012	Recalada	prompt	Israel	\$33,000	cnr	
Nanjing Confidence	38,917	2017	Nemrut	prompt	Caribs	\$39,000	cnr	
Cielo di Capalbio	36,699	2012	Canakkale	prompt	Spanmed	\$30,000	cnr	

## Sale & Purchase

On the newbuilding front, Chinese owner Xiehai Shipping is rumored to have placed an order with Chinese shipbuilder Beihai Shipyard for 2 x 210,000 dwt newcastlemaxes with expected delivery in 2023; however, no price details have been revealed yet. For yet another week and in spite of the summer season (when we usually see a slowdown in snp activity) appetite for acquisition maintained its momentum with a plethora of new sales. Lucrative freight rates have been intriguing many pensive purchasing players throughout 2021, who have been looking to act basis prompt delivery in order to reap the benefits of the status quo and avoid any possible unpleasant correction to rates, although the hoi polloi agree would agree this is unlikely at least in the short run. As such, there are many owners content with buying vessels even with forward delivery, not fearful of any impending collapse or even drastic softening.

In real action, starting from the larger units, the "Cape United" (203k, Universal, Japan, 2007) was reported sold for \$22 mio to Greek buyers. The "Frontier Phoenix" (181k, Koyo Mihara, Japan, 2011) ended up with Greek buyers for \$33.75 mio, with SS due November 2021 – while earlier in July the "Bulk Denmark" (181k, Koyo, Japan, 2010) was reported sold for \$31 mio. The Post-Panamax "Ocean Emerald" (92.9k, Cosco Dalian, China, 2012) found a new home for \$17.25 mio. The "Priscilla Venture" (77k, Oshima, Japan, 2008) ended up with Chinese buyers for \$18.2 mio – in line with the "Canea" (75k, Universal, Japan, 2007) earlier in July for \$17.5 mio. The wide beam (36.5m) coal carrier "Ishizuchi" (77.2k, Sasebo, Japan, 2006) was reported sold for \$16.5 mio to Chinese buyers with SS/DD due December, 2021. The "Lemessos Queen" (76.5k, Imabari, Japan, 2008) obtained figures close in the high \$18s mio from Middle Eastern buyers with BWTS fitted. Finally, the "Ads Galtiesund" (75.3k, Universal, Japan, 2007) fetched \$15 mio from undisclosed buyers. Moving down the ladder to geared tonnage, the "Nord Peak" (61.4k, Oshima, Japan, 2011) was reported sold for \$22.4 mio to Hong Kong-based buyers with BWTS fitted – obtaining a premium compared to the "New Aspiration" (61.4k, Iwagi, Japan, 2011), reported a few weeks ago at \$21 mio basis BWTS fitted.

The "Belcargó" (58.7k, Tsuneishi Cebu, Philippines, 2008) fetched \$16.5 mio from undisclosed buyers with BWTS fitted – while earlier in the summer the "Bulk Titan" (58k, Tsuneishi Cebu, Philippines, 2009) was reported sold for \$16.3 mio with BWTS fitted.

The "Melati Laut" (56k, Qingshan, China, 2011) ended up with Chinese buyers for \$15.3 mio with SS due December 2021. The "Bulk Phoenix" (56k, Mitsui, Japan, 2013) changed hands for \$19.2 mio with buyers rumored to be Meghna Marine. The "Atlantic Ensenada" (55k, Kawasaki, Japan, 2006) was reported sold for \$15 mio to undisclosed buyers basis delivery October-November 2021 – when in June 2021 the "Imperial Fortune" (53.5k, Imabari, Japan, 2006) was reported sold for \$13.2 mio. The "Spar Draco" (53.5k, Chengxi, China, 2006) found a new home for \$13.8 mio with SS/DD due October 2021 and prompt delivery. The OHBS "Ashiya Star" (52.2k, Oshima, Japan, 2006) fetched \$13.8 mio with SS/DD passed and BWTS fitted. Finally, Chinese buyers paid close to \$7 mio for the "Wan An" (42.7k, Ihi, Japan, 1998) with SS due January 2026 and DD due July 2023. As far as Handies are concerned, the "Port Phillip Bay" (37.6k, Oshima, Japan, 2015) was reported sold to Taylor Maritime, sans details regarding the sale price. The "Pacific Bulker" (36.3k, Shikoku, Japan, 2015) find unnamed buyers for \$21 mio. The "Houston Pearl" (35.9k, Hyundai Mipo, S.Korea, 2011) was reported sold for \$17.1 mio to undisclosed buyers with BWTS fitted – a few months earlier, the "Western Aida" (37k, Hyundai Mipo, S.Korea, 2012) was reported sold for \$12.4 mio. The "Antigoni" (32.6k, Jiangsu, China, 2011) changed hands for \$11.2 mio with SS/DD due. The "New Power" (32k, Muroran, Japan, 2012) fetched \$15.25 mio basis delivery December 2021 with the buyers' identity remaining private for now. Finally, the "Rich Land 58" (16.3K, Linhai Huipu, China, 2006) was reported sold region \$5 mio to Chinese buyers.

*There are many owners content with buying vessels even with forward delivery, not fearful of any impending collapse or even drastic softening.*

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape United	203,137	2007	Universal/Japan	22	Greek buyers	
Frontier Phoenix	181,356	2011	Koyo Mihara/Japan	33.75	Greek buyers	
Harvest Sky	95,717	2013	Imabari/Japan	23.6	Greek buyers	BWTS fitted, delivery October 2021
Dyna Camellia	91,569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Trans Africa	81,270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Am Express	82,245	2010	Tsuneishi Cebu/Pphines	excess 21	Undisclosed buyers	delivery September - November 2021
Priscilla Venture	77,283	2008	Oshima/Japan	low 18	Chinese buyers	
Ishizuchi	77,247	2006	Sasebo/Japan	mid 16	Chinese buyers	Coal carrier, Beam 36.5m 5 HO/HA
Santa Barbara	61,381	2013	Iwagi Zosen/Japan	mid 24	Undisclosed buyers	C 4 x 31 / October delivery
Lowlands Beacon	61,400	2011	Iwagi Zosen/Japan	21	Undisclosed buyers	C 4 x 30.7
Melati Laut	56,643	2011	Qingshan/China	15.3	Chinese buyers	C 4 x 30 / Tier II
Aditya	55,496	2008	Oshima/Japan	mid 16	Undisclosed buyers	C 4 x 30 / bss delivery September-October 2021
Atlantic Ensenada	55,814	2006	Kawasaki/Japan	15.8	Undisclosed buyers	C 4 x 30.5 / delivery October-November 2021
Wan An	42,717	1998	IHI/Japan	7	Chinese buyers	C 4 x 30
Dry Beam Neo	38,180	2019	Shin Kochi/Japan	26	Undisclosed buyers	C 4 x 30 / BWTS & logs fitted
Nordic Incheon	35,817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34,398	2015	Namura/Japan	16.15	Undisclosed buyers	C 4 x 30 / BWTS fitted / incl TC attached at \$9,500pd till Dec 2022
New Power	32,070	2012	Hakodate	15.25	Undisclosed buyers	C 4 x 30 / delivery in December 2021
Albatross	25,028	2011	Yamanishi/Japan	12	Undisclosed buyers	C 4 x 30
Amira Iham	28,434	2009	Shimanami/Japan	11.5	Undisclosed buyers	C 4 x 31
Kira Ocean	30,835	1997	Minami-Nippon/Japan	5.1	Chinese buyers	C 4 x 30

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