DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 30 July 2021

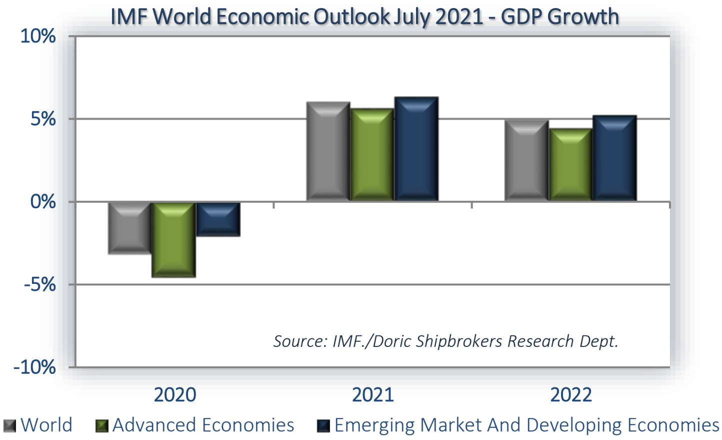
In a period when all segments of the dry bulk sector are hovering at quite healthy levels in tandem, vaccine inequality threatens global economic recovery, IMF warns. At the same time as spot rates across the bulker spectrum stood above the $30,000-mark, economic prospects were diverging further across countries since the April 2021 World Economic Outlook forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year –almost all advanced economies– and those that will still face resurgent infections and rising COVID death tolls, according to the Fund.

Against this backdrop, IMF stressed that global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the previous WEO, but with offsetting revisions. In particular, prospects for emerging market and developing economies have been marked down for 2021. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group. In reference to the advanced economies, growth prospects have been revised up for 2021–22 from expected further normalization in the second half of 2021. In spite of the softer tone in the recently released US growth data, IMF stressed that the impact of the anticipated legislation boosting infrastructure investment and strengthening the social safety net in the second half of 2021 is expected to be positive, lifting 2021 US GDP growth by 0.3 percentage point and 2022 growth by 1.1 percentage points, with positive spillovers to trading partners.

Whilst dry-bulk community ponders whether the increased steel output of advanced economies has any potential to counterbalance the proclaimed drop in Chinese production, Capesizes remained consistent with yet another Friday thrust.

Similar strengthening momentum is expected in France, Germany, Italy, and Spain later this year, carrying over into 2022. These upward revisions are partially offset by the forecast downgrade in 2021 for Japan. As far as Emerging Market and Developing Economies go, the forecast for the group is revised down 0.4 percentage point in 2021 compared with the April WEO, largely because of growth markdowns for emerging Asian economies. Growth prospects in India have been downgraded severely, following the second COVID wave during March-May. Similarly in the Tiger Cub Economies, recent infection waves are causing a drag on activity.

Meanwhile, China's 2021 forecast is revised down 0.3 percentage point on a scaling back of public investment and overall fiscal support. Growth forecasts for other regions have generally been revised up for 2021, largely reflecting the stronger-than anticipated outturns in the first quarter. Uncertainty surrounding the global baseline remains high, primarily related to the prospects of emerging market and developing economies. Although growth could turn out to be stronger than projected, downside risks dominate in the near term.



In a similar vein, advances economies reported the strongest percentage growth of crude steel production during June. In particular, the United States produced 7.1 Mt, up 44.4 percent Y-o-Y. In sync, German mills furnaced 3.4 Mt during last month, or 38.2 percent higher than the respective period of 2020. Reporting a 44.4 percent Y-o-Y increase, Japan produced 8.1 Mt in June. The combined output of the two largest producers was 103.3 Mt, with China and India furnacing 93.9 and 9.4 Mt respectively. Russia is estimated to have produced 6.4 Mt, or up 11.4 percent. Overall, world crude steel production for the 64 countries reporting to the World Steel Association was 167.9 Mt in June 2021, an 11.6 percent increase compared to June 2020. However, just before this week closing, Asia's iron ore futures took another dive, collapsing under the weight of China's resolve to reduce steel output in line with its de-carbonization drive, and slowing domestic demand for the construction and manufacturing material. China has already asked mills to limit this year's output to no more than the 2020 volume, after first-half production grew nearly 12 percent compared with a year earlier.

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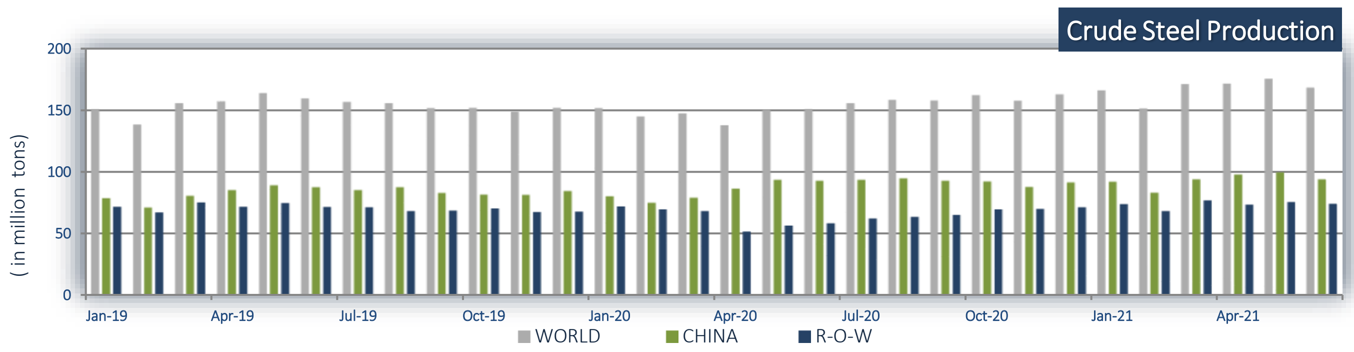

Source: W.S.A./Doric Shipbrokers S.A.

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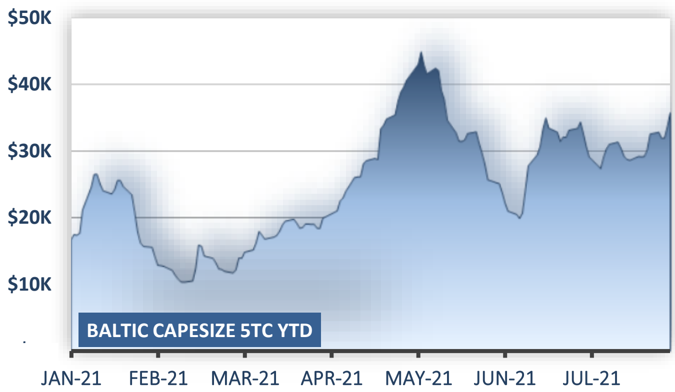
Capesize

A booming Pacific activity and a quieter Atlantic trading, formed this week's balancing levels in the Capesize segment. The two major routes, C3 and C5 were particularly active, pushing the TC Average index up to two-month maxima of $35,713 daily, or up 10% W-o-W. However, iron ore futures were under pressure, with growing concerns for a softer demand from China for the rest of the year.



Pacific

In the Pacific basin, Australian exports, as recorded on vessels departing from country's ports, increased by 3% W-o-W during last week, but dropped 3% Y-o-Y. Adverse weather conditions have hit West/South-west Australia but with no serious impact over Pilbara area and consequently to iron ore output. However, by the end of July dangerous winds are expected to hit West Australia, according to latest weather forecasts. Nevertheless, Rio Tinto's exports out of Dampier and Walcott ports dropped 22% W-o-W and 24% Y-o-Y during the same period. BHP's shipments loaded out of Port Hedland kept at similar levels with last week and 3% lower compared to same week last year, according to Refinitiv. FMG managed to overthrow the other two, by achieving a 20% weekly increase in total shipments. The company announced on Thursday that it beat its full year estimate for iron ore shipments on the back of rich Chinese demand. FMG shipments reached 49.3 million tonnes of ore up until 30 June, an increase of approximate two million tonnes compared to same period, a year ago. Additionally, the company announced that its full-year shipments will beat earlier forecast by 5 million tonnes, reaching 182 million tonnes. It also announced that shipments for next year, will range between 180 to 185 million tonnes. Despite last week's softer tone, Rio Tinto announced on Wednesday a record first half performance, with company paying out circa $9.1 billion in dividends on the back of rising iron ore prices and strong demand from China during the first two quarters of 2021. In sync, Anglo-American paid a record $4.1 billion to its shareholders, sending its stock price materially higher. In the spot market, C5 (West Australia/China) route was trading to mid/high $14 close to weekend, putting extra pressure to Charterers. It finally exceeded fifteen dollars roof, closing at $15.12, or at a 13.01% increase W-o-W. FMG was linked to fixing a TBN on Wednesday, at $13.55 pmt, to load 160,000 / 10% iron ore out of port Hedland to Qingdao. High congestion recorded at most Chinese ports during this week, due to In-Fa typhoon, which prompted the closing of most sea and rail hubs and expected to head from Shanghai towards the city of Zhoushan. Pacific T/C rates kept Charterers under serious pressure, with C10_14 (Pacific r/v) index exploding to a 17.16% W-o-W rise. The index finally closed at $45,413 daily, the highest since 12th May 2021.

Atlantic

In the Atlantic basin, during the week 19th-25th July, Brazilian shipments increased 11% W-o-W, reaching 7.6 million tonnes. Vale's shipments reached 5.8 million tonnes during the same period, up 9% W-o-W but 7% down Y-o-Y. Vale has made significant profits on the back of roaring iron ore prices and strong demand from its Chinese counterparts during the previous quarter. The leading miner reported that price of iron ore fines jumped to $182.80 per tonne, while during the same period last year prices were at $88.90 /ton. Looking forward though, the Brazilian miner revised downwards earlier estimates for its annual iron ore production from 350 to 343 million tonnes. On a similar note, ArcelorMittal, reported its highest profits since 2008, on the back of global economic upturn. US and European steel markets rallied this year, as most governments have stepped up in infrastructure spending. As a result, the Luxembourg-based group upgraded its forecast for steel consumption growth to 7.5% to 8.5%, up from an earlier estimate of 4.5% to 5.5%. In the spot market, the leading C3 (Tubarao/Qingdao) moved slightly above last week's levels, closing today at $28.87 pmt, or 4.56% higher W-o-W. On Monday, 'Milos Warrior' (179,276 Dwt, 2011) reported fixed C3 route at $28 pmt for 1/10 September dates, but as the week progressed, there were rumors of late August and early September bidding in excess of $29 pmt. No T/C fixtures reported this week. Atlantic activity and gains were increasingly better than last week. C8_14 (t/a round voyages) index closed at $31,690 daily, or up by 2.72% W-o-W. C9_14 (f/haul trips) index, after a quick spike on Monday, it eventually cooled down to meet last week's levels. C9_14 index closed at $54,950, up by $200 W-o-W.

In another rollercoaster week for the FFA market, no period fixtures reported during the last five trading days.

The two major routes, C3 and C5 were particularly active, pushing the TC Average index up to two-month maxima of $35,713 daily, or up 10% W-o-W. However, iron ore futures were under pressure, with growing concerns for a softer demand from China for the rest of the year.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Milos Warrior	Tubarao	1/10 Sept	Qingdao	$28.00	Pacbulk	185,000/10% iore
Pacific Vista	Puerto Bolivar	16/25 Aug	Rotterdam	$14.50	Swissmarine	160,000/10% coal
Egeden TBN	Ponta Da Madeira	25 Aug/4 Sept	Isdemir	$14.00	Erdemir	170,000/10% iore
TBN	Port Hedland	15/30 Aug	Qingdao	$13.55	FMG	160,000/10% iore
CCL TBN	Sohar	10/16 Aug	Misurata	$15.40	Vale Dubai	150/155,000 iore
Golden Zhoushan	Ponta Ubu	15/21 Aug	Luoyu	$28.65	CSE	145,000/10% iore
FiveOcean TBN	RBCT	20/29 Aug	Boryeong	$24.88	Kepco (tender)	130,000/10% coal

Panamax

Following seven consecutive weeks, BPI 82 Index retreated from the "psychologically important" level of $30,000 daily, losing 6.3% W-o-W and closing at $29,734 daily.

Pacific

In the commodity news of the Pacific, according to China's customs bureau, thermal coal imports increased by 7.4% to 12.3 million tones, on the same month last year and 31.7% compared to the previous month. India's thermal coal imports also increased year on year by 22.3% but were down by circa 11% compared to the month of May. In the spot market though despite the increase of thermal coal imports, the market struggled to find some balance with the rock pillar route P5_82 (Indo RV) losing 5.6% W-o-W concluding at $28,503 and the P3A_82(Pac RV) Index concluding lower 4.3% W-o-W At $27,587. North Pacific round fixtures remained elusive with rumors surfacing of a petcoke run to China in the high 20k's but with further details remaining unclear. From the bay of Bohai, 'Thalassini' (82,977dwt, 2005) was allegedly fixed to Ameropa for a fertilizer run via N. China to India at approximately $28,000 daily. From Australia earlier in the week the modern 'ETG Mishima' (81,650 dwt, 2021) was fixed from Busan 28 July for a trip via WC Australia to China at $33,000 to Norden, and upon the week's closure the ' Peace Ark' (93,249 dwt, 2010) from Lyg 27-28 July was fixed for a trip to Japan at $29,000 to Iino. With the reduced minerals action further south along with ECSA loss of steam, prompt tonnage in the area had to succumb to lower bids. The 'Guan Lan Hu' (75,924 dwt, 2001) achieved $30,000 daily hire basis Putian 31 July for a trip to China with Jus Lordship, and for a trip to S.China 'Miao Xiang' (81,998 dwt, 2013) achieved $29,000 with delivery Fangcheng 2-4 August.

Atlantic

In the Atlantic commodity news, the International Grains Council (IGC) cut its forecast for this year's U.S. wheat crop to 47.5 million tonnes, from a previous projection of 51.1 million, while it put Canada's crop at 28.5 million, down from 32.3 million seen last month. However due to improved outlooks for crops in France, Hungary and Romania production was revised upwards by 1.7 million tones. In S. America, Brazil's food supply and statistics agency Conab warned farmers that low temperatures will affect corn and wheat crops. In the spot arena, indeed ECSA traded at lower levels especially for vessels arriving within the first half of August. The P6_82 (ECSA) Index, closed at $30,718 or lower 5.7% W-o-W. For such a run, the 'Cemtex Sincerity' (82,200 dwt, 2018) basis retro delivery Singapore 16 July was fixed at $31,800 daily, and the 'Ying Shun' (81,169 dwt, 2013) basis retro delivery Sunda Strait 27 July and redelivery Spore-Japan at $28,450. Further North, with the P1A_82 (TA RV) Index concluding lower circa 10% W-o-W at $28,650, the 'Omicron Light' (76,602 dwt, 2005) was linked to Cargill with delivery Passero 6-10 Aug for a trip to Skaw-Gibraltar at $30,000, whilst for Baltic loading the 'RB Mya' (81,278 dwt, 2017) with delivery Rotterdam 26 July was fixed for a trip to Italy and redelivery Gibraltar at $29,000 to Bulk Trading. Fronthaul runs also came under pressure with the P2A_82 Index losing 5.7% W-o-W at $47,418. The Black Sea seemed a tick less active comparrd to last week on fronthauls. The 'Sea Vision' (77,154 dwt, 2015) basis delivery Port Said 8 Aug was reported at $33,000 for a trip to Skaw/Gibraltar with Freight Force.

Period activity remained thin, with few deals being reported on but on the shorter duration or for legs.

The 'Guo Yuan 82 (86,433 dwt, 2020) from Fuzhou 28-30 July was fixed for 3-5 months to Cargill at 31,000, and in the Atlantic the scrubber fitted 'Asterion' (81,193 dwt, 2017) with delivery Rotterdam 3-7 Aug was fixed for 2 laden legs and redelivery Skaw-Gibraltar at $29,500 to Oldendorff.

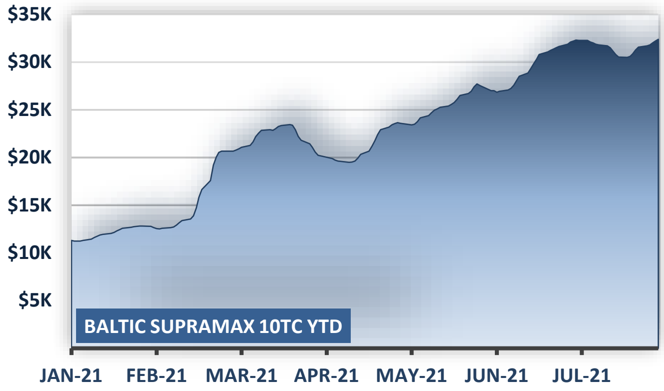
BPI 82 Index retreated from the "psychologically important" level of $30,000 daily, losing 6.3% W-o-W and closing at $29,734 daily.

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
ETG Mishima	81650	2021	Busan	28 July	China	$33,000	Norden	via Wc Aussie
Peace Ark	93249	2010	Lyg	27-28 July	Japan	$29,000	Iino	via EC Aussie
Thalassini	82977	2005	Tianjin	Prompt	India	$28,000	Ameropa	via N.China
Guian Lan Hu	75924	2001	Putian	31 July	China	$30,000	Jus Lordship	via Indonesia
Miao Xiang	81998	2013	Fangcheng	2-4 Aug	S.China	$29,000	CNR	via Indonesia
Cemtex Sincerity	82200	2018	retro Spore	16 July	Spore-Jpn	$31,800	CNR	via ECSA
Ying Shun	81169	2013	retro Sunda str	27 July	Spore-Jpn	$28,450	CNR	via ECSA
Omicron Light	76602	2005	Passero	6-10 Aug	Skaw-Gib	$30,000	Cargill	
RB Mya	81278	2017	Rdam	26 July	Gibraltar	$29,000	Bulk Trading	via Baltic
Sea Vision	77154	2015	Port Said	8 Aug	Skaw-Gib	$33,000	Freight Force	via B.Sea
Guo Yuan 82	86433	2020	Fuzhou	28-30 July	W.W	$31,000	Cargill	3-5 Months
Asterion (Scrb ftd)	81193	2017	Rdam	3-7 Aug	Skaw-Gib	$29,500	Oldendoff	2 laden legs

Supramax

The Supramax segment continued to perform rather smoothly, with rates registering a fairly even improvement across the board. On the last trading day of July, the BSI 10 TCA reached new decade highs at $32,395, slightly exceeding its previous high score that was coincidentally recorded on the first trading day of the same month.



Pacific

In the Pacific, supply remained tight as port congestion has been adding considerably to the duration of China-bound trips. Especially where short Inter-Far East trips are concerned the proportional impact of these delays gets even greater. The BSI Asia 3TCA gained 2.5% w-o-w, being assessed today at $27,983. Despite the positive evolution of rates, fewer fixtures were reported in the Far East. Among those that made it to the board, was the 'Anna Maria' (55,664 dwt, 2007) which was rumoured midweek to be on subjects for coal via Indonesia to China - up to CJK - at $28,750 basis delivery Guangzhou. Meanwhile, from a better delivery point, the 'Olympic' (57,070 dwt, 2012) secured $38,750 daily basis delivery Gresik for a trip to China. To no one's surprise, the Indian Ocean got somewhat stronger too. The 'Josco Taicang' (58,675 dwt, 2012) scored $43,000 basis delivery Bin Qasim for clinker to Bangladesh and the 'Ocean Success' (56,815 dwt, 2011), open Pakistan, was fixed for a trip via WC India to China at $41,500. The tempo was faster in South Africa, where export flows had to catch up from the recent disruption in the ports of Durban and Richards Bay due to riots. On Fronthaul fixtures, the 'Great Comfort' (63,498 dwt, 2016) was reportedly fixed in the region of 35,000-36,000 basis delivery Payra for a trip via South Africa to the Far East. It was also rumoured that a 56,000 tonner got $39,500 daily basis delivery South Africa for a trip to the Mediterranean.

Atlantic

In the Atlantic, rate evolution was even stronger. The USG, especially, kept surprising owners pleasantly, as rates for fronthaul trips crossed into the mid 40's for the first time in over a decade while rates for transatlantic trips were also hovering close the $40k mark on Ultramax units. A good example was the 'Jabal Almist' (63,193 dwt, 2019) which was reportedly fixed for a trip with petcoke to West Mediterranean at $39,500 basis delivery Houston. The South Atlantic was steady, with little change being recorded w-o-w. We heard that the 'Galini (56,015 dwt, 2005) was gone for a trip to Singapore Japan range at $24,500 daily plus $1,45 million ballast bonus basis delivery Recalada and that 'Asian Pearl (50,307 dwt, 2003) got $40,000 basis delivery Cotonou for a trip via Kpeme to India. The Continent appeared livelier with several prompt cargoes, including significant grain flows from the Baltic, turning it into an attractive alternative for vessels that were opening in Western Mediterranean. Finally, the Black Sea kept building up momentum, with fronthaul rates breaking the $60k barrier. The 'Atra Perseus' (58,518 dwt, 2012) starred this week by fixing $61,000 daily basis delivery Constantza for a trip to the Far East. Opting to stay in the Atlantic, the 'Nord Peak' (61,649 dwt, 2011) got $45,000 daily basis delivery Damietta for clinker to Abidjan.

Amidst uncertainty in the FFA market, period activity was slower than usual. Out of few reported deals that surfaced this week, the 'Warrior' (56,700 dwt, 2012) was fixed for 4-6 months trading basis delivery Nouakchott and redelivery Atlantic.

On the last trading day of July, BSI 10 TCA reached new decade highs at $32,395 daily

Representative Supramax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Anna Maria	55664	2007	Guangzhou	30/31 July	China (upto CJK)	$28,750	cnr	via indo/coal
Olympic	57070	2012	Gresik	29/30 July	China	$38,750	AMC	
Josco Taicang	58675	2012	Bin Qasim	5/9 Aug	Bangladesh	$43,000	cnr	via pakistan/clinker
Great Comfort	63498	2016	Payra	prompt	FarEast	approx $36,000	cnr	via safr
Jabal Almist	63193	2019	Houston	4/5 Aug	West Med	$39,500	Drylog	w/petcoke
Galini	56015	2005	Recalada	Aug dates	Singapore-Japan	$24,5k + $1.45 ml	Cargill	w/grains
Asian Pearl	50307	2003	Cotonou	10/20 Aug	India	$40,000	XO Shpng	via Kpeme
Warrior	56700	2012	Nouakchott	9-Aug	atlantic ranges	$33,500	Oldendorff	4/6 mos
Astra Perseus	58518	2012	Constantza	25-Jul	Feast	$61,000	cnr	
Nord Peak	61649	2011	Damietta	prompt	Abidjan	$45,000	WBC	w/clinker

Handysize

Gold, Silver or Bronze for the Handysize market?

The Handysize is still in the mood of the Summer Olympics and while the "démarrage" of the week was rather impressive, midrace was a small disaster, with the obvious result; the "finish" being somehow indifferent. We made the cut to the big final, so we will have another try to grab a medal, but we need to show some steady winning pace this time. If you are wondering what in the world I am talking about, look again at the way the week developed. Initially we saw a strong Monday which turned out to be, mostly a "relic" of last week. By mid-week the two stronger indices, ECSA and SE Asia, dropped and the week ended with USG following ECSA down in the same road, with the rest of the indices moving somehow sideways. Overall the numbers were positive with the 7TC Average adding $430 W-o-W now standing at $31,676, or 1.4% higher than last Friday. But the truth is that a "wobbly" feeling is lingering around.

Pacific

The Far East market moved in 2 different directions this week, with SE Asia ending up a bit lower than last week (-0.3% or down $98 W-o-W), and the North pumping a bit stronger (+2.2% W-o-W). The overall result was positive but mostly from the still distorted market in the North, with all the export cargoes that used to be shipped in Containers, now moving into the few handies that are around. S.E. Asia on the other hand is more dependent in Australia and a small change in cargo supply has a bigger effect. This week, we saw all the early August cargoes out of Australia snatched quickly from operators with the result being market to seem dead for prompt ships. As a result, early in the week we heard a 33,000 dwt ship fixing from Vietnam an Aussie round at $30,000, a lot more than what a 32,000 dwt ship fixedfrom Cebu towards the end of the week. Indian Ocean for one more week was quite strong, with ships fixing trips into Atlantic in the $30,000's and similar levels were paid for a smaller lady for a local trip within the region. Next week we expect a more balanced market in the East.

Atlantic

The Atlantic indices on average gained 1.9% W-o-W, but this was mostly on the backing of the strong demand for handies out of the Med/Bl. Sea with the first two indices adding 4% and 3.4% on their values. This rise was more prominent at the beginning of the week, while the end was rather timid. It seemed that a lot of market cargoes were either delayed or moved back on purpose from Charterers, giving some hard time to Owners with prompt ships. Looking at the supply/demand balance we expect next week to move higher. In the USG although the end result was positive, the market felt somehow under hypnosis. There were not many fixtures reported and the feeling it was that maybe the market there is more saturated than it looks. Some good numbers were paid but for destination West of the Panama canal. We are somehow worried on how next week will move. Again in the south and ECSA the fluctuating River Plate draft is giving Charterers a hard time to organize their shipments and as a result the market is rather erratic. Next to good numbers, bad numbers exist. The end result is the market losing faith in itself and the index dropping by $634 W-o-W (or -1.5%). Nevertheless, some big numbers were paid for trips to WCSA and we also heard rumours of a 28,000 dwt fixing from Freetown $25,000 for a trip via S. Brazil to ARAG. Next week we expect a similar market as this week. Back up in the Continent the market remained unexciting, so it was no big surprise a nice 32,000 dwt ship fixing a timber cargo from Baltic down to the Med at a low $22,000. Next week we hope to see some more activity in the market.

On the period desk we saw "Port Alice" (33,504 dwt, 2006) fixing 1 year period from Abidjan at $23,000 and the "Danai" (37,976 dwt, 2019) getting for the same period $25,000 from China.

But the truth is that a "wobbly" feeling is lingering around.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Orient Mate	32377	2014	Cebu	9-11 Aug	Philippines	$27,000	cnr	via Aussie
IVS Magpie	33717	2011	CJK	ppt	SE Asia	$29,950	cnr	via Nopac
Mykonos	30912	2013	Dammam	ppt	Continent	$36,000	cnr	
Giorgos Confidence	32702	2013	Otranto	ppt	USG	$32,000	cnr	grains via Bl.Sea
Kouros Pride	34146	2011	Bejaia	ppt	ECSA	$25,000	cnr	ferts
Maple Fortune	32544	2010	Tampico	ppt	WCCA	$35,000	cnr	
Taizhou Pioneer	32453	2011	ARAG	ppt	Emed	$22,000	Imperial	timber via Baltic
Clipper Bettina	38221	2012	Recalada	ppt	WCSA	$53,500	cnr	

Sale & Purchase

On the newbuilding front, and despite surging steel prices, we are seeing new orders surfacing; it remains to be seen how newbuilding prices will be affected.Taiwan-based Wisdom Marine Group placed an order at two Japanese shipyards, namely Imabari and Namura Shipbuilding, for 4 x handysize bulkers (2 x 40,000dwt units at each yard) with delivery expected in 2023 and 2024 at a total cost of about $116 mio. The Handies will meet 2025 regulations and will comply with the Energy Efficiency Design Index (EEDI) Phase 3 requirements. Finally, Chinese state-owned enterprise Shandong Shipping Corporation (SDSC) is rumored to have placed an order for 4 x 85,000 dwt bulkers (complying with EEDI Phase II) to Dalian Shipbuilding Industry with the delivery starting from 2023 – no price details have been revealed for now.

For yet another week, and even though August is upon us, SnP activity remained strong with buying appetite spanning across all sizes of the dry segment. It should me mentioned that quite a few asset plays have taken place with owners looking to cash out at attractive levels. Others, still, are holding off for even higher levels, and are reaping the benefits of a strong freight market while they wait for buyers, if any, with deeper pockets.

In real action, starting from the Capes, on an en bloc basis the "Patrioship" (181k, Imabari, Japan, 2010) with SS/DD passed and BWTS fitted reported and the "Hellasship" (181k, Imabari, Japan, 2012) with BWTS fitted, were reported sold for $62 mio to undisclosed buyers.

As far as the PMX-KMX segment is concerned, the "Glorious Wind" (83.4k, Sanoyas, Japan, 2010) ended up with Greek buyers for $20 mio with SS due August 2025 and delivery November-December. For comparison, in May the "Jaigarh" (82.1k, Tsuneishi, Japan,2010) changed hands for $19 mio. The "Elinda Mare" (79.6k, New Century, China, 2010) fetched $19 mio from undisclosed buyers with BWTS fitted and SS/DD passed. The "Qc Matilde" (76k, Tsuneishi, Japan, 2002) obtained figures close to $11 mio with delivery in 4Q2021 – while a few weeks back the "Asl Venus" (75.9k, Kanasashi, Japan, 2001) was reported sold for$8.8 mio with BWTS fitted. The Greek-owned "Canea" (75.3k, Universal, Japan, 2007) found a new home for $17.5 mio with SS/DD due June 2022, obtaining a substantial premium compared to the "Soroco" (78.8k, Sanoyas, Japan, 2008) for mid-$15s mio in May.

Moving down the ladder to geared tonnage, the "Komi" (63.6k, Cosco Zhoushan, China, 2015) was reported sold for $25 mio to Greek buyers with delivery September 2021 and a timecharter attached; in June, the 1 year older "Kmarin Busan" (63.1k, Hantong, China, 2014) changed hands for $21 mio. The "Ocean Phoenix Tree" (62.6k, Oshima, Japan, 2017) fetched $29.5 mio from undisclosed buyers with BWTS fitted and SS/DD due September 2022 – while a newbuilding Ultramax need usd around $32-32.5 mio. The "Nord Hudson" (61.6k, Nacks, China, 2014) ended with UK-based buyers for $24 mio basis delivery November 2021 with BWTS fitted and DD due June 2022. The "New Aspiration" (61.4k, Iwagi, Japan, 2011) was reported sold for $21 mio to Greek buyers with BWTS fitted and SS/DD October 2021. Finally, the "Nord Trust" (55k, Mitsui, Japan, 2009) changed hands for $16 mio with BWTS fitted and SS/DD passed – similar levels to the recent sale of the "Ken Sea" (53.4k, Iwagi, Japan, 2009).

Moving down to Handies, the "TS Jasmine" (38.8k, Shanghaiguan, China, 2018) found a new home in China for $20.5 mio with BWTS fitted and SS/DD due May 2023. The "Ultra Calbuco" (37.9k, Imabari, Japan, 2017) was reported sold for $23.1 mio to Indian buyers with BWTS fitted, DD due February 2022 and delivery this coming December. The "Nordic Incheon" (35.8k, Samjin, China, 2018) fetched $20.5 mio from undisclosed buyers with SS due January 2023. The "Phoebe Star" (32.5k, Jiangsu Zhenjiang, China, 2010) fetched xs $13 mio from Chinese buyers with BWTS fitted and SS due August 2025. The Turkish-owned "Ms Charm" (32.5k, Hongxin, China, 2010) reported sold $12.5 mio to undisclosed buyers with BWTS fitted and SS due July 2025, DD due October 2023 – worth mentioning that she was acquired in October 2020 from Turkish for $6.5 mio. The "Geki Star" (28.3k, Shimanami, Japan, 2008) changed hands for $10.3 mio basis delivery in Turkey within August/September 2021 and SS due July 2023 – while not too long ago the "Despina Angel" (28.5k, Shimanami, Japan, 2007) reported sold $8.25 mio. The Logs fitted "Glorious Sawara" (28.3k, Imabari, Japan, 2009) found a new home for $10 mio. Finally, the "Splendor Kaohsiung" (12.1k, Higaki, Japan, 2006) fitted with cranes and derricks changed hands for $4 mio to undisclosed buyers.

The Turkish-owned "Ms Charm" (32.5k, Hongxin, China, 2010) reported sold $12.5 mio to undisclosed buyers with BWTS fitted and SS due July 2025, DD due Oct 2023 – worth mentioning that she was acquired in Oct 2020 for $6.5 mio.

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
Lowlands Green	95695	2011	Imabari/Japan	21	Undisclosed buyers	BWTS fitted/delivery January 2022
Magnolia	82165	2011	Tsuneishi/Japan	22	Greek buyers	BWTS fitted/delivery February 2022
Elinda Mare	79648	2010	New Century	19	Undisclosed buyers	delivery in October
Canea	75356	2007	Universal/Japan	mid 17	Undisclosed buyers	
Qc Matilde	76015	2002	Tsuneishi/Japan	11	Undisclosed buyers	delivery in Q4
Ocean Phoenix Tree	62623	2017	Oshima/Japan	mid 29	Undisclosed buyers	C 4 x 30 / delivery in January
Komi	63628	2015	Cosco Zhoushan/China	25	Greek buyers	C4x30 / dely in Sept with transfer of TC
Amber Champion	63800	2013	Chengxi/China	mid 20	Greek buyers	BWTS fitted & eco
New Aspiration	61448	2011	Iwagi Zosen/Japan	21	Greek buyers	C 4 x 31
Valovine	52000	2016	Uljanik Brodogradiliste/Croatia	16	Undisclosed buyers	C 4 x 30 / Tier II / BWTS not fitted
Ken Sea	53491	2009	Iwagi Zosen/Japan	15.75	Undisclosed buyers	C 4 x 31
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
Nordic Incheon	35817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Ultra Calbuco	37981	2017	I-S Shipyard/Japan	mid 23	Undisclosed buyers	C 4 x 30.7 / delivery December 2021
Sider Faioch	38800	2015	Jiangsu Hantong/China	21.2	Undisclosed buyers	C4x30 / bss dely Med/Atl during Sept 2021
King Rice	28250	2012	I-S Shipyard/Japan	high 12	Undisclosed buyers	C4x30.5 / BWTS ftd / dely Jan 2022
MS Charm	32449	2010	Zhenjiang Hongxin/China	mid 12	Undisclosed buyers	C 4 x 30 / BWTS fitted
Glorious Sawara	28339	2009	Imabari/Japan	11	Undisclosed buyers	C 4 x 30.5 / Logs fitted
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

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