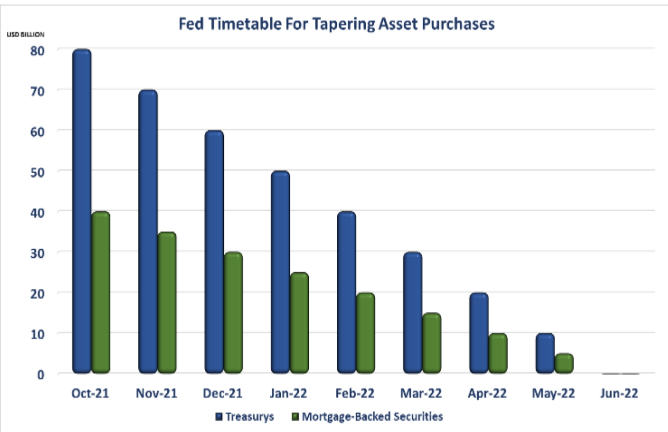
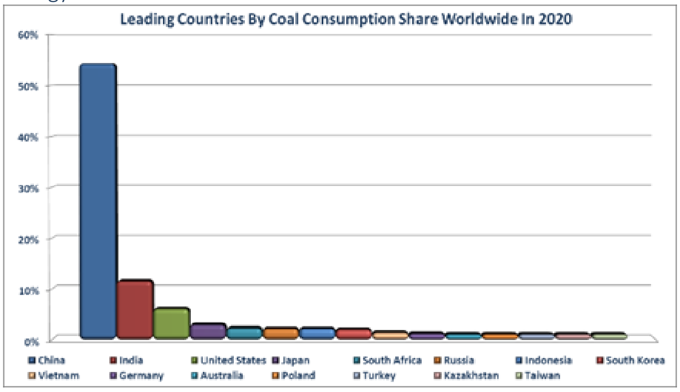
After two straight months of slower gains, US jobs growth picked up steam in October as covid-related concerns that have kept workers on the sidelines eased. In particular, the world's largest economy added 531,000 jobs last month, the US Department of Labor said on Friday. That marked a sharp acceleration from September's revised 312,000 payrolls number but was still below this year's monthly average of 582,000 jobs created. The unemployment rate in October edged down to 4.6 percent. That is down from 4.8 percent in September and well below June's level of 5.9 percent. The increase in employment was broad, with substantial gains at restaurants and bars, as well as in factories and offices. Conversely, the share of the working-age population employed or looking for a job - the labor force participation rate - remained flat in October at 61.6 percent. The stubbornly low participation rate underscores the damage the pandemic has done to the economy, and why it is expected to take some time before full recovery.

In this juncture, Federal Reserve chair, Jerome Powell, stressed this week that the economy had recovered enough to start dialling back the Fed's bond purchases but that jobs creation and labour force participation had not yet recovered enough to warrant raising interest rates. In particular, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment. Furthermore and in light of the substantial further progress the economy has made toward the Committee's goals since last December, the Committee decided to begin reducing the monthly pace of its net asset purchases by $10 billion for Treasury securities and $5 billion for agency mortgage-backed securities. Because the Fed has been broadcasting its intentions for months, stock markets reacted positively despite earlier concerns that the pull back in crisis-era stimulus could derail the recent equities rally. In fact, the leading S&P 500, tech-loaded Nasdaq Composite and Russell 2000 index of smaller companies all closed at record highs, up 0.6 percent, 1 percent and 1.9 percent respectively.



In spite of the Fed's decision for winding down its aggressive pandemic-era stimulus measures, it was the COP26 climate summit that make headlines this week. At the 2021 United Nations Climate Change Conference, or COP26, more than 40 countries pledged to phase out coal entirely. The signatories included big coal consumers such as Vietnam, Indonesia, Poland and Ukraine. "Today, we are publishing the Global Coal to Clean Power transition statement, a commitment to end coal investment, to scale up clean power, to make a just transition and phase out coal in the 2030s in major economies, and in the 2040s, elsewhere," COP26 President Alok Sharma said on Thursday. However, the deal failed to win support from the US, China, India and other top coal consumers. China and India together burn roughly two-thirds of the world's coal while the United States generates about one-fifth of its electricity from coal. Australia is the world's eleventh-biggest coal user and a major exporter. Separately, a group of 25 countries including COP26 partners Italy, Canada, the United States and Denmark together with public finance institutions have signed a UK-led joint statement committing to ending international public support for the unabated fossil fuel energy sector by the end of 2022 and instead prioritising support for the clean energy transition.



Whilst shipping executives had an eye on the United Nations Climate Conference, looking for answers to longer-term energy trends, the spot market was focusing on more ephemeral developments. In particular, China's multi-month energy crisis seems to have found a solution at last, but the latter is not involving an increased appetite for coal imports, or at least up to now. Conversely, China's daily coal output hit 11.67 million tonnes on November 2, rising around one million tonnes from early October. Furthermore, coal inventories at power houses across the country had exceeded 110 million tonnes as of Tuesday, up by more than 31 million tonnes from end-September. The lack of coal orders from China has been catalytic for the Pacific market this week, pushing rates further down. On top of that, congestion has been easing in Chinese ports, adding further pressure in the market. The combination of the two, a softer tone on the demand side and a longer tonnage list, can be observed in the market lately as a steep incline towards the bottom of the hill.

The combination of the two, a softer tone on the demand side and a longer tonnage list, can be observed in the market lately as a steep incline towards the bottom of the hill.

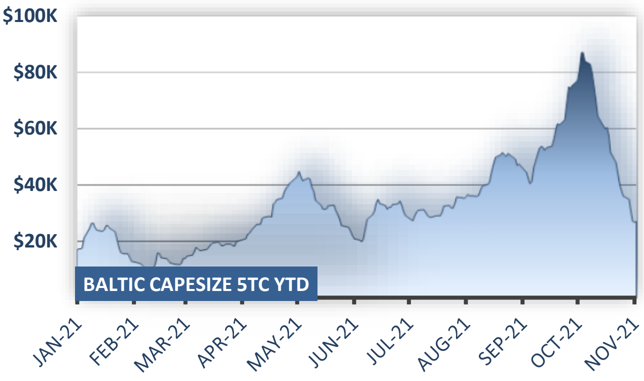
Contents

Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Benchmark iron ore futures in China trended lower to their daily trading limit on Tuesday, diving below 600 yuan ($93.75) per tonne for the first time in nearly a year due to loose supply conditions and poor demand outlook. In sync, Baltic Capesize 5TC returned to early July levels of $27,199 daily, losing another 24.6 percent during the last five trading days but managing to conclude above intra-week lows.



Pacific

In the Pacific basin, the total volume of iron ore shipped during the last week of October to global destinations from the 19 ports and 16 mining companies in Australia and Brazil recovered to around 24 million tonnes, or up by 4.3 percent, according to Mysteel consultancy. In particular, the higher volume from Australia had more than offset the drop in Brazilian shipments, touching a one-month high of 18.3 million tonnes. Data from the consultancy also showed on Tuesday that iron ore inventories at 45 ports in China jumped to 146.5 million tonnes this week, up 4.05 million tonnes from the week earlier. On the other hand, port congestion has been easing in Chinese ports with a significant weekly decrease. In reference to the Capesize fleet, congestion in Chinese port reduced by 1.6 percent since last week to 4.9 percent. Against this backdrop and with sentiment being traumatized, the main C5 index trended downwards, ending the week at $10.85 pmt. On the early side of the week, Rio Tinto fixed 170,000mt 10% iron ore from Dampier to Qingdao at $12.45 on 16 to 18 November. With Singapore on holidays, nothing really surfaced from the major miners and little activity was reported. On a TC basis, the 'Genco Constantine' (180,183 dwt, 2008) fixed for a tct via Gladstone to South Korea at $29,000 daily, basis prompt delivery Yosu. Since then, Baltic C10_14 index moved further down, finishing the week at $23,987 daily, or circa 27 percent lower Week-on-Week.

Atlantic

In the Atlantic basin, Brazilian iron ore exports slipped by 0.84 percent Year-on-Year in October, the country's economy ministry said on Wednesday. In particular, iron ore exports totaled 30.86 million tonnes during the month, down from 31.12 million tonnes a year earlier. Furthermore, daily average volumes balanced at 1.54 million tonnes, also down by 0.84 percent from 1.56 million tonnes in the same comparison. On the main stage, the gauge of activity in the Atlantic, Baltic C3 index, recorded a twelve-percent weekly decrease, balancing at $24.66 pmt. on this Friday's closing. In the North, NYK was linked to fixing with ArcelorMittal for their 150,000mt 10% iron ore stem from Port Cartier to Kakogawa on 8-17 November at $34.50 pmt. A Cargill cargo from Narvik to Port Talbot of 160,000mt 10% iron ore was heard to have fixed to Oldendorff on TBN basis at $6.25 on a 6-15 November laycan, according to the Baltic exchange. On a TC basis, Baltic indices kept trending lower this week, balancing well below their recent maxima. In particular, the C8_14 (T/A) index concluded at $32,610 daily, or down 21.6 percent Week-on-Week. In tandem, the C9_14 (f/haul) index reported double-digit losses, ending 22.7 percent lower at $48,850 daily.

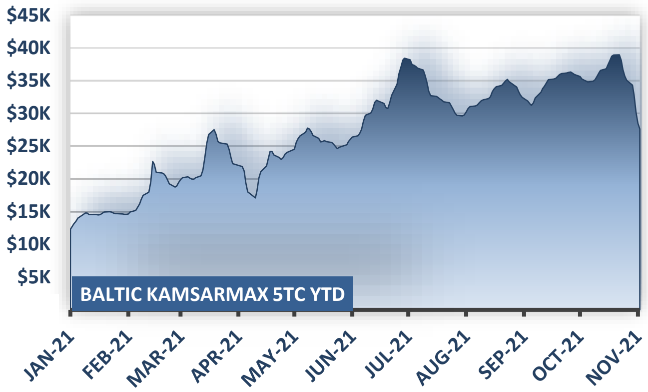
Given the freefalling levels of the spot market, the quiet tone of the period market was anything but surprise this week. Fewer orders in the spot market coupled with an easing tendency on the congestion front didn't leave much room for optimism in the period market. However, it is not uncommon to see the spot market overreacting in such market conditions and then recovering some of the losses.

Fewer orders in the spot market coupled with an easing tendency on the congestion front didn't leave much room for optimism in the period market. However, it is not uncommon to see the spot market overreacting under such conditions and then recovering some of the losses.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Veni	Dampier	17 - 19 Nov	Qingdao	$11.40	Rio Tinto	170,000/10% i.ore (2/11 fixture)
Cape Asia	West Australia	16 - 19 Nov	Qingdao	$11.80	Bao Island	170,000/10% i.ore (2/11 fixture)
Oldendorff TBN	RBCT	10 - 19 Nov	Visakhapatnam	$16.85	IMR	150,000/10% Coal (29/10 fixture)
Ssangyong TBN	Newcastle	17 - 21 Nov	Dangjin	$15.97	Kepco	140,000/10% Coal

Panamax

With some countries discussing the means towards coal free economies, the Panamax 82 Average lost circa 21% W-o-W concluding at $27,641 daily.



Pacific

In the commodity news of the Pacific, according to China's state planner, daily coal output hit 11.67 M tons on November 2, rising around 1 M tons from early October, close to a record high this year amid a raft of measures to ramp up production. The National Development and Reform Commission stated that daily coal output is expected to break above 12 M tones, whilst inventories at power houses had exceeded 110 M tons earlier in the week, up by more than than 31 M tons from end-Sept. As far as grains trade is concerned, China soybean imports in October where only 4.9 M tons of soybean, down 37% from last year's high levels, according to Refinitiv. For November, trade flows indicate that 7.6 M tons of soybeans will arrive in China with 3.9 M tons from the U.S., 3.0 M tons from Brazil and 0.7 M tons from Argentina and Uruguay. In the spot arena, a week that started with lower bids across the Pacific and holidays midweek, ended up with complete lack of action, and with Owners longing last week's rates The P3A_82 (Pac rv) Index, retreated at $22,604 down by a dramatic 34% W-o-W. From North Pacific, bids in the high $20's seen end of last week vanished, with the 'Mehmet Aksoy' (81,490 dwt, 2012) being fixed from Kashima 7-10 Nov for a trip back to Singapore-Japan at $22,000 to Dreyfus. With Australia and Indonesia unable to offer any kind of support for another week, the P5_82 (Indo rv) Index lost $3,759 in the last trading day of the week concluding at $22,313. Panocean paid the 'GH Glory' (74,973 dwt, 2010) from Singapore 15 Nov $20,000 for a trip via Indonesia to Korea, and the same charterer took the 'Yu Peng Hai' (75,485 dwt, 2010) from Lumut spot for a similar run at $19,000. For tonnage in the North this translates to bids in the mid teens for similar runs. From Australia, a Kmx was rumoured to have fixed from Yosu for a trip via the East coast to Korea at $21,500.

For a South Africa round Cargill took the scrubber fitted 'Socrates Graecia' (82,057 dwt, 2020) from Sunda Strait 3 Nov for a trip to Feast at $33,000 daily, however bids for standard Kmxs for such runs ranged in the mid 20's basis Spore delivery.

Atlantic

In the Atlantic commodity news, according to U.S exports, the U.S delivered only 7.2 M tons of soybeans to China during Sep-Oct., compared to 12.9 M tons for the last year's same period. However, Brazil soybean exports will likely exceed last year. So far Brazil has delivered 52.7 M tons of soybeans to China, compared to 54.9 M tons a year earlier. From ECSA despite the ship scarcity able to make Nov dates, the P6_82 (ECSA rv) Index concluded at $28.530 down by substantial 19.2% W-o-W. The spot ships in South Pacific that are anticipated to try a better luck on the ECSA coast, are without doubt a shifting factor on the tonnage supply in the Atlantic. 'Tuo Fu 8' (81,721 dwt, 2013) was fixed delivery ECSA 15-20 Nov for a trip to Singapore-Japan at $ 33,500 plus 1,350,000 GBB to Bunge, whilst for a trip to Skaw/Med the 'RB Ariana' (81,346 dwt, 2017) from Up River 16-18 Nov agreed to $42,000 daily with Oldendorff. In the North Atlantic, the P1A_82 (T/A rv) Index dropped 14.4% W-o-W at $30,065. For a Baltic run the 'RPT Kaho' (77,113 dwt, 2013) was fixed for a trip to Med and redelivery Passero at $30,000 with Freight Force. For an NCSA round a PMX was heard to have delivered GIB in the very high $20's and redelivery Med. Less appetite for F/H runs as well with the (P2A_82 F/H) index losing 14.5% W-o-W concluding at $40,977. 'Eternal Bliss' (82,071 dwt, 2010) was fixed a tick below the index levels from Lisbon 10-12 Nov for a trip via N.France to China at $40,500 possibly with Viterra. The black sea region was the only sub market still showing resistance, although the 'Medi Newport' (81,756 dwt, 2017) was taken by Comerge basis from Goa 9-14 Nov and redelivery Feast at $31,000 daily depicting the urge of ships under South of Suez to take cover.

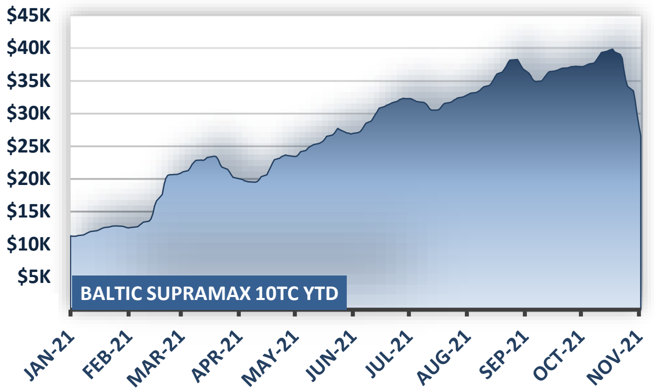
Another quiet week on the period front, with no deals reported.

The National Development and Reform Commission stated that daily coal output is expected to break above 12 M tones, whilst inventories at power houses had exceeded 110 M tons earlier in the week, up by more than than 31 M tons from end-Sept.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mehmet Aksoy	81.490	2012	Kashima	7-10 Nov	Spore-Jpn	$22,000	LDC	via Nopac
GH Glory	74.973	2010	Spore	15 Nov	Korea	$20,000	Panocean	via Indonesia
Yu Peng Hai	75.485	2010	Lumut	Spot	Korea	$19,000	Panocean	via Indonesia
Socrates Graecia - Scrubber	82.057	2020	Sunda Strait	3 Nov	Feast	$33,000	Cargill	Chrome Ore via S.Africa
Tuo Fu 8	81.721	2013	aps ECSA	15-20 Nov	Spore-Jpn	$33,500 plus 1,350,000 gbb	Bunge	via ECSA
RB Ariana	81.346	2017	Up River	16-18 Nov	Skaw/Med	$42,000	Oldendorff	via ECSA
PRT Kaho	77.113	2014	Immingham	2 Nov	Passero	$30,000	Freight Force	via Baltic
Eternal Bliss	82.071	2010	Lisbon	10-12 Nov	China	$40,500	Viterra	via N.France
Medi Newport	81.756	2017	Goa	9-14 Nov	Feast	$31,000	Comerge	via B.Sea

Supramax

In sync with those of larger segments, Supramax rates continued retreating at an accelerated pace, while a possible point of resistance is yet to appear. The BSI 10 TCA lost 22.2% w-o-w, with the Far East sustaining the most severe injuries.



Pacific

The Pacific remained in a spiral which was expressed by a 34.8% w-o-w drop on the value of the BSI Asia 3 TCA. The speed of this drop has blurred the line between actual supply-demand factors and market psychology. Undoubtedly, the seasonal easing of Chinese coal imports combined with a relaxation of port line-ups would eventually cause the equilibrium of a previously undersupplied market to shift; the magnitude of the current phenomenon though could indicate overreaction. Fixture-wise, Supramax units were reported today at $15,000 basis delivery CJK for trip via Indonesia to China, while the same trip would have paid about $20,000 in the beginning of the week. At this point, it is important to mention that trips of longer duration are being concluded at significantly higher levels, which indicates that market participants are anticipating an upturn within the next few weeks. On one such trip, we heard today that 'Leon' (55,730 dwt, 2006) secured $25,750 daily basis delivery Tianjin for a NoPac round to Singapore-Japan range. Vessels that were open in the Indian Ocean were also being traded at discounted rates compared to last week. The 'Cas Avanca' (55,561 dwt, 2009) was reportedly on subjects at $20,000 basis delivery Mongla for a trip with steels to Indonesia, however it was later heard that she was released due to workability issues. From WC India, the 'Jabal Harim' (63,277 dwt, 2016) was fixed at $32,000 daily basis delivery Navlakhi for salt to China.

Atlantic

The Atlantic lost considerable ground too, even though some areas managed to hold close to 'last done' levels. Overall, the relevant routes of the BSI shed on average about 10% of their value w-o-w. Losing almost $10k w-o-w, North America remained under considerable pressure. We shouldn't forget though that today's rates are still over $10k above the lows we were reporting in the aftermath of hurricane Ida last September. An Ultramax was heard yesterday fixing around $36-37k basis delivery Norfolk for a trip to Continent Baltic range. The 'Nautical Georgia' (63,345 dwt, 2017) was also reported at $40,000 basis delivery SW Pass for a short trip with grains to EC Mexico. The South Atlantic, on the other hand, held its position and recorded only minor losses. The 'LMZ Ariel' (56,418 dwt, 2012) secured $42,000 basis delivery Barcarena for a trip to Algeria and the 'Issara Naree' (63,516 dwt, 2015), open Sao Luis was link to a trip via Itaqui to Rotterdam at $39,750 daily. Across the pond activity remained at decent levels and so did hire rates. The 'River Globe' (53,627 dwt, 2007) was gone at $38,000 daily basis delivery Ghent for a trip to Eastern Mediterranean with scrap and the 'Akra' (61,302 dwt, 2016), open Mersin, was heard fixed at $38,500 for clinker to West Africa.

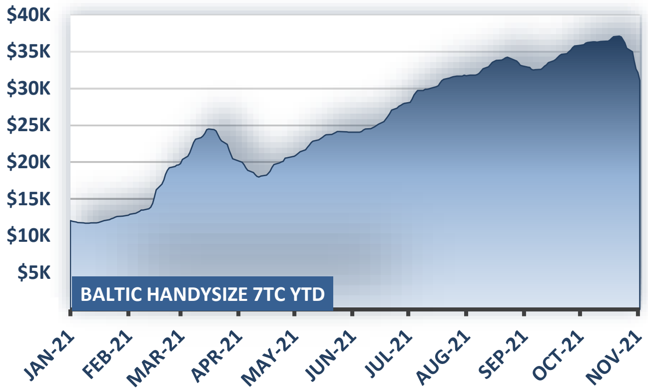
Amidst high volatility both on the physical as well as the derivative market, period activity was rendered almost non-existent.

the seasonal easing of Chinese coal imports combined with a relaxation of port line-ups would eventually cause the equilibrium of a previously undersupplied market to shift; the magnitude of the current phenomenon though could indicate overreaction.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
MV Leon	55730	2006	Tianjin	ppt	Spore/Japan	$25,750	cnr	
MV Cas Avanca	55561	2009	Mongla	ppt	Indonesia	$20,000	cnr	Failed
MV Jabal Harim	63277	2016	Navlakhi	ppt	China	$32,000	cnr	Salt
Ultramax			Norfolk	ppt	Continent	$36,000-$37,000	cnr	
MV Nautical Georgia	63345	2017	SW Pass	ppt	EC Mexico	$40,000	cnr	Grains
MV LMZ Ariel	56418	2015	Barcarena	ppt	Algeria	$42,000	cnr	
MV Issara Naree	63516	2015	Sao Luis	ppt	Rotterdam	$39,750	cnr	
MV River Globe	53627	2007	Ghent	ppt	East Mediterranean	$38,000	cnr	Scrap
MV Akra	61302	2016	Mersin	ppt	West Africa	$38,500	cnr	Clinker

Handysize

Avid travelers claim that the flight from New York to London is the most turbulent route in commercial aviation. This week, for most of us spending the best part of our working days in front of a computer screen, it was the closest experience we could have to such a flight. The week ending today recorded a material drop of 14.2% on the average of the H38 Index. On this Friday afternoon, the index concluded at $31,074 daily, just a couple of dollars more than on where it stood on Thursday 22nd July this year. It's not the actual figure which many will say is still more than healthy considering the handy average is higher than all other segments rather than the rate and steepness of the drop that is eye turning.



Pacific

The main culpable for this rapid movement is the Far East. The result on Friday was a dive of 28,5% on the relevant indices. This was reflected as a reduction in excess of $7,000 per day. Attempts to explain this sudden shift are revolving around China and include emission controls due to upcoming winter Olympics and changes in trading regulations such as import of coal and exports of fertilizers. On top of that one cannot ignore a possible spillover effect from the larger sizes, especially supras. This has resulted in a very heavy 'tonnage' list especially in the North. Early in the week we heard 'La Louise' (37,764 dwt, 2012) concluding at $26,000 dop Japan for a trip to USG. By the end of the week similar ships were being discussed at levels within the mid-high teens. Trips via Australia were being fixed at about $10k less than the previous week on all handies. Similar was the situation in Seasia where although available ships were considerably less, their 'rivals' from the North were more than eager to compete with them. Levels in the South were about $2,000 higher for ships opening in that area with some exceptions proving the rule.

One such exception was the 'Bronco' (28,220 dwt, 2014) which was fixed basis delivery Haiphong at $25,750 for a trip via Australia to the Bay of Bengal. Major holidays in India further added to the limited activity scenery and to decreasing levels. Rumors emerged of a 37,000 dwt fixing at around $22,000 dop WCI for a trip to the continent

Atlantic

The Atlantic, albeit not immune to the general trend, kept up appearances and managed to limit the drop to 4,6% W-o-W. The route with the milder losses was ECSA transatlantic losing just $162 since last Friday. In ECSA, Thursday and Friday brought hopes of better days ahead but by and large market in the area is seeking direction. The 'Ishizuchi Star' (37,637 dwt, 2017) opening in Vitoria was agreed at $36,000 dop for a tct to Med- Continent range. 'Strategic Equity' (39,880 dwt, 2014) opening next week at Fortaleza was fixed at $37,500 dop for a trip to U.S. East Coast. USG recorded a drop of $2,857 W-o-W, ending at $35,143 daily which by all means is significantly higher than the recent September minima of $20,000 pd. Within the course of the week, most charterers realized that they are able to secure the same ships they have been discussing since Monday with a 20% discount and this was reflected both on the fixtures and activity. Early in the week, 'Pola Ariake' (38,595 dwt, 2019) managed $37,000 dop Mobile for a trip to Ireland. Across the pond, Continent somehow managed to maintain a steady course with no major changes. However there was also a distinct lack of information emerged from the area. In the Mediterranean and Black Sea submarket, the situation was a bit better than last week, however we were experiencing a balance of terror. Owners and Charterers were in a standoff waiting who will be the first to take a step back and fix. The 'Alda' (39,202 dwt, 2014) spot at Marmara was fixed at $30,500 dop for a trip to Adriatic with grains. Early in the week, 'IVS Orchard' (32,535 dwt, 2011) open in Safaga was fixed for a staple grains run to Tunisia at $30,000 basis delivery Canakkale..

As anticipated period activity was subdued this week and information was scarce. We only heard rumors of a 34,000 unit fixing a short period at $34,000 from ECSA.

'It's not the actual figure rather than the rate and the steepens of the drop that is eye turning.'

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
La Louise	37,207	2012	Tokuyama	ppt	USG	$26,000	cnr	
Bronco	28,220	2014	Haiphong	ppt	ECI	$25,750	cnr	
Ishizuchi Star	37,637	2017	Vitoria	ppt	Continent-Med	$36,000	cnr	
Strategic Equity	39,880	2014	Fortaleza	ppt	USEC	$37,500	cnr	
Pola Ariake	38,595	2019	Mobile	ppt	Ireland	$37,000	cnr	
Alda	39,202	2014	Marmara	ppt	Adriatic	$30,500	cnr	grains
IVS Orchard	32,525	2011	Canakkale	ppt	Tunissia	$30,000	cnr	

Sale & Purchase

In recent weeks, we've seen the freight market take a dip. In the case of the niche Capesize segment, the drop was steeper, while other sizes also saw a softening to figures, albeit a more modest weakening in their rates. Granted, owners are still earning well, and earning well above the cavernous lows of 2020. And the proverbial jury (if one is actually called upon or even needed to judge things this early on) is still out on how deep and broad this latest slide will be. It seems, however, that the steady strengthening and rising rates of the market over the last year have spoiled us. With many owners reporting historically profitable quarters as recently as this summer and fall, the correction we are seeing over the last few weeks has recently-relaxed owners on quiet alert. In chartering circles, it has raised some eyebrows, where reflex is always cat-like. The effect these easing freight rates have had on the secondhand sales market is not very apparent yet, with perhaps the first sign of players 'pumping the breaks' coming in the last week or so in the form of fewer transactions taking place. For now, it seems the effect on secondhand assets and activity will not be as immediate as it was once the freight market started to gather and gain momentum at the end of last year; the reaction then was quite prompt. In a market as depressed as that of 2020, participants didn't need a very big stimulus to wake them up and get them going. Fast forward to the end of this year and it seems a bigger hit will be needed in order to demoralize or deter our industry's pundits. As some have pointed out, seasonality will play a role, although it remains to be seen how central and impactful its role will be in the coming months/season.

In "transaction action", rumors surfaced of a Jiangsu Yangzi Kamsarmax resale sold at $38.5 mio to Greeks, with delivery to take place at the beginning of next year. The Japanese-built "Key Discovery" (82k dwt, Tsuneishi, Japan, 2010) was reported sold for $24.75 mio to Greeks basis delivery in December; the price seems to be on par with the mid-$ 28's (mio) obtained last week by the "Ibis Wind" (82k dwt, Sanoyas , Japan, 2013).

Moving down to geared vessels, the owners of the Ultramax "Sunleaf Grace" (61k dwt, Oshima, Japan, 2011) found unnamed suitors for her for a competitive $21.5 mio, possibly reflecting the forward delivery, i.e. March – May, 2022.

In the Supras, the BWTS-fitted "Sophia N" (57k dwt, Qingshan, China, 2009) didn't spend much time on the sale rack, as undisclosed buyers secured her for a strong $17.75 mio, which was portrays a significant improvement on the $16.75 achieved by the 'last done' of their class, the "Mariner" (56k dwt, Jiangsu Hantong, 2009). Additionally, the"Pacific Bless" (56k dwt, Jiangsu, China, 2011) changed hands for just under $20 mio (rgn $19.8 mio), with no further details emerging as to whom the buyers were.

In the workhorse segment of the dry sector, Handysize bulkcarriers "Nina Marie" (35k dwt, ZCHI, China, 2012) and "Renate" (35k dwt, ZCHI, China, 2013) found new homes for $17.5 and $18 mio respectively. The unconventional design sister duo of the "AAL Merkur" (33k dwt, Zhejian Ouhua, China, 2011) and the "AAL Mars" (33k dwt, Zhejian Ouhua, China, 2011) were committed under the radar for an en bloc price of about $35 mio. In closing, the Laker-type Handy "Ortolan Beta Strait" (29k dwt, Tangzhou Goyou, China, 2010) was reported sold on private terms to undisclosed interests.

The effect these easing freight rates have had on the secondhand sales market is not very apparent yet. For now, it seems the effect on secondhand assets and activity will not be as immediate as it was once the freight market started to gather and gain momentum at the end of last year

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price	$Mil.	Buyer	Comments
Stella Bella	250.380	2016	Qingdao Beihai/China		60	Undisclosed buyers	BWTS fitted/incl TC until 2026
Baogang Glory	207.826	2008	Universal/Japan	mid	31	Chinese buyers	1 year BBHP structure
Cape Spring	180.082	2011	Qingdao Beihai/China	excess	30	Undisclosed buyers	delivery Q1 2022
Asl Mars	175.085	2004	SWS/China		16.2	Chinese buyers	delivery Q1-2022
Jiangsu Yangzi-Mitsui YZJ2015-2686	82.300	2022	Jiangsu Yangzi-Mitsui/China	mid	38	Greek buyers	delivery January 2022
Zephyrus	81.981	2019	Jiangsu NewYangzi/China	mid	36	Undisclosed buyers	BWTS fitted/scrubber ready
Lena B	81.922	2017	Tsuneishi Zhoushan/China		35	Undisclosed buyers	delivery November-December 2021 with SS/DD due January 2022
Ibis Wind	82.937	2013	Sanoyas/Japan		28	Chinese buyers	BWTS fitted/delivery January
Key Discovery	82.152	2010	Tsuneishi/Japan		23.5	Greek buyers	delivery December 2021
Orient Violet	77.111	2015	Imabari/Japan	mid	30	Greek buyers	BWTS fitted
Sunleaf Grace	61.683	2011	Oshima/Japan	mid	21	Undisclosed buyers	C 4 x 30 / delivery March-May 2022
Ikan Selayang	56.079	2013	Mitsui/Japan	mid	26	Undisclosed buyers	C 4 x 30/BWTS & scrubber fitted
Shandong Hai Sheng	56.532	2011	Yangzhou Guoyu/China		17.1	Chinese buyers	C 4 x 36 / auction sale / BWTS fitted
Sophia N	56.868	2009	Qingshan/China		17.75	Undisclosed buyers	C 4 x 30
Atlantic Yucatan	55.863	2006	Kawasaki/Japan		17.4	Undisclosed buyers	C 4 x 30.5
Pacific 08	52.471	2004	Tsuneishi/Japan	mid	15	Chinese buyers	C 4 x 30/delivery December 2021
Royal Justice	36.976	2012	Saiki/Japan		21.2	Undisclosed buyers	C 4 x 30 / BWTS fitted / Tier II / eco M/E
Dory	34.529	2010	SPP/S.Korea		16.2	Undisclosed buyers	C 4 x 35
Kiveli	38.191	2008	Verolme-Ishibras/Brazil		11	Undisclosed buyers	C 4 x 40
Amira Ilham	28.434	2009	Shimanami/Japan	mid	13	Undisclosed buyers	C 4 x 31
Lilian	24.838	1999	Shikoku/Japan		6.8	Undisclosed buyers	C 4 x 30
Lucky Trader	23.522	1996	Saiki		6.73	Undisclosed buyers	C 4 x 30

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