

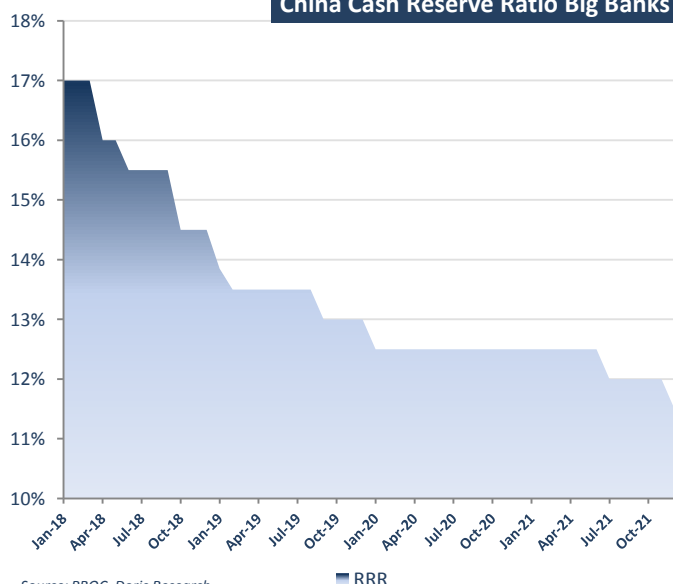
The forty-ninth week of this sunny trading year started with the best omens. Following many reports and analyses with a clearly cautious tone for the course of the world's second largest economy during the last couple of months, Beijing's decision to stimulate the Chinese economy injected generous doses of optimism in the market. In particular, the People's Bank of China will cut the Reserve Requirement Ratio (RRR) of financial institutions by 50 basis points, except for those that already have the ratio set at 5 percent. Following the reduction, the average weighted RRR will be 8.4 percent, according to the central bank. The move is to support the development of the real economy and reduce financing costs. The PBOC also stressed that in order to maintain a prudent monetary policy; it will not use aggressive monetary easing as a stimulus measure. The RRR cut is a "regular monetary policy action," the PBOC said Monday, downplaying any expectations that it was the start of an easing cycle. The cut, the second this year following a similar broad-based reduction in July, is expected to free up about 1.2 trillion yuan (\$188.1 billion) and save financial institutions 15 billion yuan a year in financing costs, the central bank said in a separate statement on its website on December 6.

Shares of Chinese real-estate developers jumped Tuesday on the dovish signal from the central bank, with a Bloomberg gauge of developers rising 3.2 percent to its highest since late November. In sync, Evergrande's shares surged as much as 8.3 percent. On the same wavelength, iron ore price surged on Tuesday after customs data showed China's iron ore imports rose 14.6 percent in November from a month earlier to hit their highest since July 2020. Chinese customs cleared 104.96 million tonnes of rich iron oxides rocks last month, up from October's imports of 91.61 million and were also up 6.9 percent from November 2020, data from the General Administration of Customs showed. In the first eleven months of the year, China imported 1.04 billion tonnes of iron ore, down 3.2 percent from the respective period a year earlier.

On Tuesday, Capesizes surpassed the \$40,000-mark for the first time in the last one and a half months, reporting a daily closing of \$41,324. Reporting an extra 4.1 percentage increase on Wednesday, the most volatile segment of the dry bulk sector touched \$43,030 daily, or circa some \$17,500 above this quarter minima. One day later, Fitch has become the first rating agency to declare that China Evergrande's overseas bonds are in default after the world's most indebted developer failed to make a crucial interest payment. The leading provider of credit ratings also stressed on Thursday that Kaisa, another heavily indebted developer that failed to repay a \$400m bond, was in restricted default. Trading in shares of Kaisa Group Holdings was suspended at the same time as Evergrande's shares moved again down, reporting significant losses. Remaining consistent on their ripply path and with Chinese property sector sending contradictory messages lately, Baltic Capesize indices headed south during the last couple of trading days, balancing today just a few bucks above \$40,000 daily.

Just before this eventful week closing, iron ore futures slipped, as rising portside inventory of the steelmaking ingredient in China signaled prices could further weaken in 2022. In fact, imported iron ore stocked at Chinese ports reached 155.4 million tonnes last week, the highest since July 2018, according to SteelHome consultancy data. In sync, the steep increase in coal stockpiles at Qinhuangdao has also coincided with large declines in China's domestic coal prices. Against this backdrop, the front end of the forward curves in dry bulk shipping is trading at a discount to the current levels.

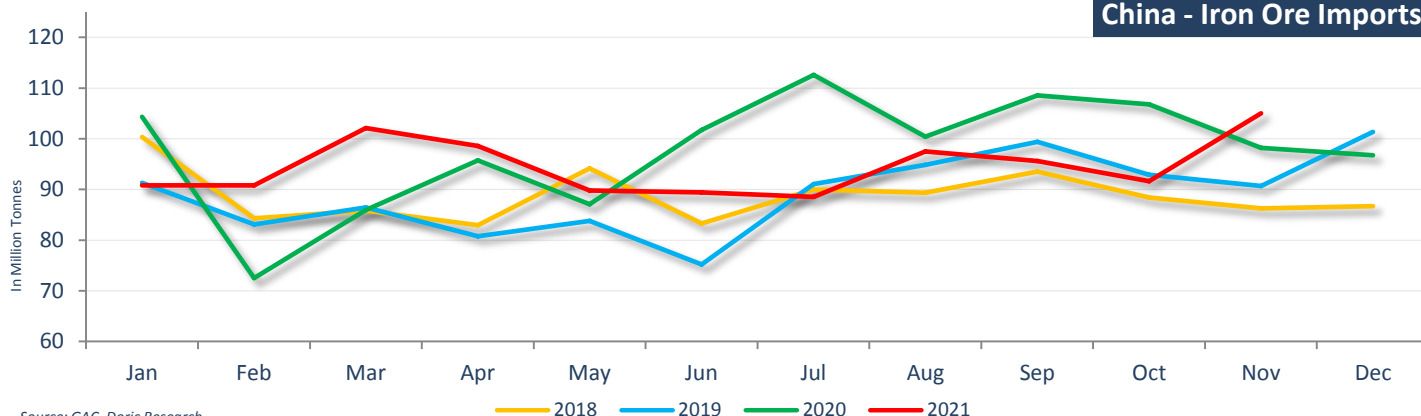
China Cash Reserve Ratio Big Banks



Source: PBOC, Doric Research

Beijing's decision to stimulate the Chinese economy injected generous doses of optimism in the market.

China - Iron Ore Imports



Source: GAC, Doric Research

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Capesize

China's imported iron ore and coke prices have moved towards opposite directions during the last five weeks, with iron ore prices recovering from their recent lows at the same time as coke prices were heading south. Although both are core raw materials for steelmaking and usually move in tandem, they appeared to be indecisive lately in adjoining to each other. In sync, the wavering Capesizes concluded today higher than last week at \$40,035 daily, yet reporting losses during the last couple of trading days.



Pacific

In the Pacific basin, imported iron ore stocks at China's 45 major ports under Mysteel's survey remained largely stable at 154.8 million tonnes or up for the 11th week though by just 279,800 tonnes or 0.2 percent. Further south, Pilbara Ports Authority has delivered a total monthly throughput of 59.9 million tonnes for November 2021, or 4 percent year-on-year. The Port of Port Hedland achieved a monthly throughput of 43.9 million tonnes, of which 43.4 million tonnes was iron ore exports. This was a 5 percent increase to total throughput compared to November 2020. The Port of Dampier delivered a total throughput of 15.1 million tonnes, a 4 percent increase from November 2020. Over November 29-December 5, Australian iron ore shipments from its 10 ports bound for global destinations recovered by 2 million tonnes or 11.4 percent on week to 19.9 million tonnes, according to Mysteel. In the spot arena, the main index C5 (West Australia to Qingdao) trended upwards on the early side of the week; however it didn't manage to keep hovering above the \$14 pmt-mark. The main Pacific voyage index closed today at \$13.732 pmt, below intra-week highs but higher 5.3 percent week-on-week. Fixture-wise, on Tuesday, Rio Tinto was linked to the 'Pacific Success' (180,407 dwt, 2011) and the 'Maran Virtue' (180,391 dwt, 2012) for two 170,000/10 iron ore stems at \$14.00 pmt basis loading 23/25 Dec and 20/22 Dec respectively. In the hump day, the world's second-largest metals and mining corporation was heard to have fixed the 'Berge Bobotov' (210,914 dwt, 2021) for a similar stem and 23/25 Dec loading at a significantly higher \$14.95 pmt.

On a TC basis, the C10_14 (Pacific round) index stood at \$44,485 on Wednesday, before closing at \$39,308 daily today, or up 8.7 percent week-on-week.

Atlantic

In the Atlantic basin, Brazil's iron ore exports globally dipped to circa 29 million tonnes in November, down for the third straight month, according to Ministry of Industry, Foreign Trade and Services. The aforementioned figure was 0.5 percent lower year-on-year. Over the first eleven months, the total volume of Brazil's iron ore exports reached 326.3 million tonnes, with the pace of on-year growth slowing to 6 percent, according to government data. Over November 29-December 5, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's survey increased to 27.9 million tonnes, up 2.6 million tonnes or 10.3 percent on week. Brazil's tonnage, in particular, from its nine ports climbed to a two-month high of 8 million tonnes, up 577,000 tonnes or 7.7 percent on week. On the main stage, activity in the spot market was rather lukewarm this week. In particular, the major C3 index (Tubarao/Qingdao) hovered above \$29's until Wednesday, losing some of its strength in the last two trading days. Recording a 6.5 percent weekly decrease, the Tubarao to Qingdao index ended at \$27.25 pmt on this Friday closing. Vale was rumoured to have taken a couple of vessels -some to be of Newcastlemax size- for several of their iron ore stems loading on January dates from Tubarao to discharge in Qingdao at \$27.15 and \$27.20 pmt, according to Baltic Exchange sources. On a TC basis, Baltic indices didn't manage to maintain their initial upward tendency, losing some of their steam in the end of the 49th week. In particular, the C8_14 (T/A) index concluded at \$52,750 daily, or up 13.2 percent week-on-week. In tandem, the C9_14 (f/haul) index moved higher to \$66,550 daily, or with a 5.3 percent increase on a weekly basis.

On the period front, Diana's 'Newport News' (207,999 dwt, 2017) renewed in direct continuation with Koch at \$28,000 daily, basis 16/17 Dec delivery Pohang for a minimum period 1 July 2023 and maximum 30 Sept 2023. In the forward market, the three first months of the following trading year moved down during this week, with both February and March losing circa \$1,500 week-on-week.

Imported iron ore stocks at China's 45 major ports under Mysteel's survey remained largely stable at 154.8 million tonnes or up for the 11th week though by just 279,800 tonnes or 0.2 percent.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Pacific Success	Dampier	23-25 Dec	Qingdao	\$14.00	Rio Tinto	170,000/10 iron ore
Maran Virtue	Dampier	20-22 Dec	Qingdao	\$14.00	Rio Tinto	170,000/10 iron ore
Berge Bobotov	Dampier	23-25 Dec	Qingdao	\$14.95	Rio Tinto	170,000/10 iron ore
TBN	Tubarao	Jan	Qingdao	\$27.15	Vale	170,000/10 iron ore
TBN	Tubarao	Jan	Qingdao	\$27.20	Vale	170,000/10 iron ore

Panamax

It was not before twelve consecutive positive trading days that the Panamax market navigated southbound to conclude at \$27,610 or circa 2% lower W-o-W.



Pacific

In the commodity news of the Pacific, according to data from China's General Administration of Customs, coal imports reached their highest level of the year in November. China imported 35.05 million tonnes of coal last month, up from 26.94 million tonnes in October. Chinese authorities since October have been rather discretely clearing through customs a portion (circa 0.78M mt) of the Australian coal piles sitting in Chinese ports due to the known political tensions between the countries. In the meantime, the country's power plants may hit an all-time high on coal stored by the end of the month. 'Great Cheer' (93,297 dwt, 2009) was fixed from Tianjin 9-10 Dec for a trip via North China to Japan at \$26,000. Demand for North Pacific rounds gradually decreased as the week developed with the P3A_82 (Pac rv) index concluding touch lower W-o-W at \$22,580. For such a run, the 'Diamond Globe' (81,800 dwt, 2018) from Japan 9-12 Dec was reported for a trip back to Spore/Japan at \$24,000. With Indonesia and Australia picking up steam, the P5_82 (Indo rv) index managed to climb circa 6% higher W-o-W at \$23,444. Early in the week, the 'Golden Enterprise' (79,452 dwt, 2011) from Philippines 12-15 Dec was fixed for a trip via Indonesia to S. China at \$29,000,

and for a trip to India the 'Prabhu Yuvika' (76,291 dwt, 2004) from Zhanjiang 9 Dec was fixed for Indonesia and redelivery West coast at \$22,500. For Australia loading the 'Elona' (82,050 dwt, 2021) from Rizhao 11-12 Dec was fixed for redelivery India at \$27,000 with Bainbridge, and the 'Constantinos G.O.' (87,050 dwt, 2011) from Goseong prompt was fixed for a trip via EC Australia to Japan at \$23,000.

Atlantic

In the Atlantic commodity news, according to Brazil's food agency Conab, the country is expected to produce 142.8 million mt of soybeans and 117.2 million mt of corn in the 2021/22 marketing year, with exports expected to reach 2.6 million in December and a record 86.7 million tonnes in 2021. From ECSA, the P6_82 (ECSA rv) index lost some ground concluding at \$24,270 daily but demand for TA candidates remained steadfast for December arrivals reflecting a tight tonnage supply. The 'Darya Gayatri' (81,874 dwt, 2012) from Krishnapatnam 10-16 Dec was fixed for a trip to Singapore/Japan range at \$23,750, and for a trip to Skaw/GIB the 'Star Pavlina' (82,316 dwt, 2021) in ballast from PMO 3 Dec was fixed Aps ECSA 27-28 Dec at a record level for this week of \$50,000 to Bunge. After last week's rally in the North Atlantic, the P1A_82 (T/A) index lost 3.5% W-o-W concluding at \$35,765, and on the same tone the P2A_82 (F/H) index concluded 1.5% lower W-o-W at \$41,509 daily. For a quick Kamsar round, the 'Trans Africa' (81,270 dwt, 2017) with Jorf Lasfar 10 Dec delivery and redelivery Stade obtained \$48,000 with Nordic, and for a fronthaul run the 'Atlantic Legend' (83,685 dwt, 2009) from La Coruna prompt was fixed for a trip via France to China at \$45,000 with Cargill. From the Black Sea, 'Hercules Ocean' (81,084 dwt, 2014) passing Brindisi took a trip to Spain at \$31,000 with LDC whilst for a trip out the 'Balboa' (80,344 dwt, 2016) was linked to Cargill for a trip to Feast at \$26,000 basis delivery Fujairah 12-13 Dec, although some brokers commented she was a committed Far East trader. On the period front, Oldendorff took the 'Yasa Pioneer' (82,849 dwt, 2006) from Haldia 7 Dec for short period against their ECSA to Iraq cargo but details remained unclear.

China's power plants may hit an all-time high on coal stored by the end of the month.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Great Cheer	93,297	2009	Tianjin	08-10 Dec	Japan	\$26,000	cnr	via N.China
Diamond Globe	81,800	2018	Japan	9-12 Dec	Spore/Jpn	\$24,000	cnr	via Nopac
Golden Enterprise	79,452	2011	Toledo	12-15 Dec	S.China	\$29,000	cnr	via Indonesia
Pranhu Yuvika	76,291	2004	Zhanjiang	09-Dec	Wc India	\$22,500	cnr	via Indonesia
Elona	82,050	2021	Rizhao	11-12 Dec	India	\$27,000	Bainbridge	via Ec. Australia
Constantinos G.O.	87,050	2011	Goseong	prompt	Japan	\$23,000	cnr	via Ec. Australia
Darya Gayatri	81,874	2012	Krishnapatnam	10-16 Dec	Spore/Jpn	\$23,750	cnr	via ECSA
Star Pavlina	82,316	2021	aps ECSA	27-28 Dec	Skaw-Gib	\$50,000	Bunge	via ECSA
Trans Africa	81,270	2017	Jorf Lasfar	10-Dec	Stade	\$48,000	Nordic	via Kamsar
Atlantic Legend	83,685	2009	La Coruna	prompt	China	\$45,000	Cargill	via France

Supramax

Supramax rates continued to advance into positive territory throughout the week. Despite that, evolution was not homogeneous across the two basins. Assessed today at \$28,065, the BSI 10 TCA recorded a 5% increase w-o-w which presented significant geographical variance.



Pacific

It wouldn't be an overstatement to claim that the Pacific accounted for almost all the extra momentum that the segment accumulated over the week. The BSI Asia 3 TCA which hovered today at \$23,079 made another leap of 11.2% w-o-w. Nevertheless there is still significant distance between today's levels and the latest maxima of \$37,599 that were recorded on October 10th, during a period when the two basins were still in equivalence. On fixture reports, we heard that the 'Knossos' (56,762 dwt, 2011), open Zhoushan, opted for backhaul employment with steels to the Black Sea at \$20,500. On a Far-East round trip, the 'Anna Elisabeth' (55,709 dwt, 2008) secured \$24,000 basis delivery Fangcheng for a trip via Indonesia to China. Being better positioned, the 'LMZ Phoebe' (56,733 dwt, 2011) fetched \$31,000 basis delivery Singapore for a similar Indo-China run. The Indian Ocean followed a similar curve as rates picked up significantly. A Mitsui 56 got \$23,000 basis delivery Bangladesh for trip via EC India to West Africa with rice, while a slightly larger Chinese built 58,000 tonner managed to fix on the same route \$25,000 for the first 75 days and \$29,000 thereafter basis delivery Paradip.

On a coastal employment, the 'APJ Shirin' (56,556 dwt, 2012), open Navlakhi, was fixed for a trip to Bangladesh at \$32,000 daily. From South Africa, the 'Tassos N' (55,764 dwt, 2009) scored \$41,000 daily basis delivery Saldanha Bay for a trip to the Baltic with manganese ore and the 'Papa John' (56,543 dwt, 2010) got \$25,000 daily plus \$500,000 ballast bonus basis delivery Durban for a trip via Walvis Bay and Dar Es Salaam to China.

Atlantic

The Atlantic, on the other hand, presented limited volatility and lacked clear direction. North America made a decent start but slowed down as the week progressed. From the USG, the 'Lowlands Hope' (60,063 dwt, 2016) was heard fixed for a trip to the Continent at \$40,250 daily basis delivery SW Pass. The South American submarkets followed a comparably flattish course. The 'Sheng De Hai' (56,721 dwt, 2008), open Santos, was heard yesterday to be on subjects for a trip via Paranagua to Med at \$43,000 daily and the 'Tai Summit' (60,618 dwt, 2016) was heard fixed basis delivery ECSA for a trip to Red Sea with sugar at \$45,000 daily. Across the pond, the 'Star Damon' (63,227 dwt, 2012) was gone at \$40,000 daily basis delivery ARAG for a trip to East Med with scrap. From the Black Sea, it was heard that a 56,000 tonner was fixed at \$37,500 basis delivery Tuzla for a trip to Goa-Kandla range.

Interest for period charters remained lively across both sides of the fence, leading to several deals. Indicatively, a couple of Ultramax units were rumoured to have locked \$24,500-25,000 daily for one year trading basis delivery Far East.

It wouldn't be an overstatement to claim that the Pacific accounted for almost all the extra momentum that the segment accumulated over the week.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Knossos	56,762	2011	Zhoushan	mid Dec	Black Sea	\$20,500	cnr	int. steels
Anna Elisabeth	55,709	2008	Fangcheng	prompt	China	\$24,000	Xiangsheng	Via Indonesia
LMZ Phoebe	56,733	2011	Singapore	12-Dec	China	\$31,000	cnr	Via Indonesia
APJ Shirin	56,556	2012	Navlakhi	prompt	Bangladesh	\$32,000	cnr	
Tassos N	55,764	2009	Saldanha Bay	prompt	Baltic	\$41,000	cnr	int. manganese Ore
Papa John	56,543	2010	Durban	prompt	China	\$25k+\$500k bb	Trafigura	via Walvis Bay & DES
Lowlands Hope	60,652	2016	SW Pass	17-19 Dec	Continent	\$40,250	Ultrabulk	
Sheng De Hai	56,721	2008	Paranagua	16 Dec	Med	\$43,000	LDC	open Santos
Tai Summit	60,618	2016	ECSA	prompt	Red Sea	\$45,000	Cargill	int. sugar
Star Damon	63,227	2012	ARAG	17-18 Dec	East Med	\$40,000	Emr	int. scrap

Handysize

On the Handysize, the 49th calendar week which ended today had the average of the routes concluding at \$28,295 per day, registering minimal improvement of 0.8% W-o-W. Last time the market stood at these levels while trending up was in early July and market participants were paying more attention to the European football cup, unaware of the upcoming rally of the next few months. All the routes except the ones describing the Mediterranean and Continent market recorded an increase. The frontrunner routes were the transatlantic HS3_38 and, from the East, the HS7_38. A year ago today the 7TC average stood at \$9,044 per day.



Pacific

In the Far East, the tone was overall positive and the relevant routes of the area improved by 1.9% W-o-W. Market participants observe that the tonnage and order lists are rather balanced ahead of the end of the year. In the North, early in the week, fresh requirements increased levels a bit further and put smile on owner's faces. One of the highlight fixtures concluded was the 'Enterprise' (36,490 dwt, 2011) opening in the Yangtze River at \$23,000 for a trip to the Persian Gulf. Further south, the tonnage list remains light. However, competing ships from the North together with a relatively quiet Australian market have not allowed market participants to take a deep breath and levels remain very close to the last done. From the area, the 'Gladiator' (28,231 dwt, 2008) was fixed at \$22,500 basis delivery Vietnam for a trip with bagged goods via Indonesia to West Coast India.

Moving towards the Indian subcontinent, market in the East coast remains quite pressed. 'Venture Pride' (38,858 dwt, 2016) secured a steels cargo via ECI to Vietnam at \$22,000 dop Bangladesh. Another 35k dwt unit was purportedly fixed for a similar cargo, but with direction East Med, at \$20,000 per day. In the West Coast of India and in the Persian Gulf, the lack of available tonnage drove levels higher. Rumors had a 37k dwt unit fixing a trip to the USG at \$30,000 per day.

Atlantic

In the Atlantic, the ECSA transatlantic route made once again headlines by recording an increase of \$777 since last Friday. The relevant TA route concluded at \$41,733 per day. On a staple run, 'Rea' (32,755 dwt, 2010) was agreed at \$37,750 per day basis delivery Recalada for grains to Algeria. On a fronthaul run, 'Nemrut Bay' (34,431 dwt, 2019) was covered at \$39,000 basis delivery Rio Grande for a trip with grains via upriver to South East Asia. Moving North in the USG, the market kept last week's tempo, gradually improving closer to the levels of the rest of the Western hemisphere. 'Hanze Goteborg' (34,735 dwt, 2013) managed a healthy \$31,000 basis delivery Houston for a trip to East Med. Across the pond, in the Continent, the feeling remained positive across the board; however, not many fixtures surfaced. A 33k dwt unit was rumored to have fixed at \$31,000 basis delivery ARAG for a trip to USG. South, in the Mediterranean and Black Sea submarket the pressure was more intense and levels were sliding midweek onwards. Early in the week, the 'Aquitania' (35,938 dwt, 2012) was agreed at \$32,000 basis delivery Canakkale for a trip to West Med. Towards the end of the week 'Alberto Topic' (34,356 dwt, 2015) was agreed at \$29,000 basis delivery Otranto for a trip with steels to the USG.

Discussions on the period desk were a bit more vivid; however, they were mostly narrowed down to rumors. From the East a 37,000 dwt unit was fixed but later failed at \$24,000 for a short period. From the Mediterranean a 34,000 dwt unit was fixed for a short period with redelivery Atlantic at low-mid \$20's.

Last time the market stood at these levels while trending up was in early July and market participants were paying more attention to the European football cup, unaware of the upcoming rally of the next few months.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Enterprise	36,490	2011	Zhangjiagang	prompt	PG	\$23,000	cnr	via Korea
Gladiator	28,341	2008	Vietnam	prompt	WC India	\$22,500	cnr	via Indonesia
Venture Pride	38,858	2016	Chittagong	prompt	Vietnam	\$22,000	cnr	via ECI / int. steels
Rea	32,755	2010	Recalada	prompt	Algeria	\$37,750	cnr	int. grains
Nemrut Bay	34,431	2019	Rio Grande	prompt	SE Asia	\$39,000	cnr	via Plate
Hanze Goteborg	34,735	2013	Houston	prompt	E. Med	\$31,000	cnr	via US Gulf / clean cargo
Aquitania	35,938	2012	pass Canakkale	prompt	W. Med	\$32,000	cnr	
Alberto Topic	34,356	2015	Otranto	prompt	Tampa-Veracruz	\$29,000	cnr	via Bl. Sea / int. steels

Sale & Purchase

The December dynamic of our industry draws many parallels to the Christmas season. Spirits are high, or at the very least positive, and many speculators share an optimistic outlook for (the first half of) 2022. Furthermore, there exists a paradox in activity, with many taking some downtime for the holidays while others are committing to the seasonal bustle, running around looking to make ends meet; despite the relatively quiet last few weeks for SnP, this week saw quite a number of deals materialize. And finally, the ones running around doing their last minute Christmas shopping have slim pickings and are left choosing from what's still out on the shelves. For the most part, the vessels making the rounds have been doing so for some time, apart from the occasional off-market vessels being sold under the radar (much like Santa as he delivers gifts throughout the night before Christmas). This last characteristic of the current market can be chalked up to the latest correction, one that took place at lofty levels. As such, some ships were being sold right before, or just as, the market began to soften, other vessels were pulled by cautious contemplators, and some ships remained on the selling block – their owners still feeling good about the relatively healthy market despite the softening. As mentioned above, this week's report brought news of a plethora of sales in slight contrast to recent weeks, although the trend in sale prices did follow the latest trend, i.e. prices that have reached a plateau or have descended just a bit.

Starting with the big boys, the BWTS-fitted 'Cape Treasure' (180k, Koyo Mihara, Japan, 2007) was reported sold for about \$22 mio. The 'Kind Barley' (82.1k, Tsuneishi Zhoushan, China, 2012) obtained a figure close to \$22.6 mio with SS due in January, 2022, with the buyers' nationality rumored to be European. On an en bloc basis, the Tier-II 'George P' (81.5k, Longxue, China, 2012) with SS due August 2022 and the Tier-II 'Egyptian Mike' (81.6k, Longxue, China, 2011) with SS due September 2026 and DD due October 2024 ended up with Greek buyers; however, details in terms of price haven't surfaced. Through an online auction, the Tier-II 'Shandong Hong Tu' (76.1k, Hudong, China, 2012) fetched \$20.25 mio from undisclosed buyers with SS/DD due. Moving down the ladder to geared tonnage, rumor has it that two resale Ultramaxs built at Tsuneishi Zhoushan fitted with BWTS and Scrubbers ended up with Greek buyers for region \$35 mio each. The 'Virgo Colossus' (61.6k, Oshima, Japan, 2012) was reported sold for \$24 mio to Greeks with BWTS fitted. In November, the 'Ikan Senyur' (61.4k, Shin Kasado, Japan, 2010) had been reported sold for \$22 mio with surveys passed. The 'Moonbeam' (58.1k, Tsuneishi Zhoushan, China, 2013) found a new home for region \$19.5 mio with SS due January 2023, while in September

the 'Trans Oceanic' (58.1k, Tsuneishi Shipbuilding, Japan, 2012) had been reported sold for \$23 mio. In an en bloc deal involving an unidentified buyer and an undisclosed price, the 'Belnor' (58k, Yangzhou Dayang, China, 2010) and the 'Belstar' (57.9k, Yangzhou Dayang, China, 2009) found a new home. The 'Universal Bremen' (56.7k, Qingshan, China, 2010) and the two-year younger sister vessel 'Universal Bangkok' changed hands for mid-to-high \$16's mio each, both fitted with BWTS. The Tier-I 'Tomini Infinity' (56.7k, Cosco Guangdong, China, 2010) was reported sold in the low \$16's mio to undisclosed buyers basis delivery within the first quarter of 2022 in the Far East. The 'Coral Breeze' (55.5k, Mitsui, Japan, 2009) ended up with Chinese buyers for region \$16.5 mio with SS due June '24 and DD due April '22. For comparison, a few weeks ago the 'Spring Hawk' (55.6k, Mitsui, Japan, 2010) had been reported sold in the high \$21's mio. The 'Xiang Hua' (53.3k, Toyohashi, Japan, 2003) changed hands for \$11.2 mio – not too long ago, the 'Fareast Hope' (55.6k, Oshima, Japan, 2004) was reported sold for \$14.7 mio. Finally, an old sale surfaced, namely the 'Wajed' (45.6k, Tsuneishi, Japan, 1998), which fetched \$10.2 mio basis delivery January 2022 in the UAE. As far as Handies go, the 'New Face' (38.2k, Shin Kochi, Japan, 2017) changed hands for \$27 mio, purportedly snatched up by Greeks, with SS due March 2022 and BWTS fitted. The 'Clipper Bettina' (38.2k, Shimanami, Japan, 2012) was reported sold for about \$20.25 mio to undisclosed buyers with BWTS fitted. The 'Ocean Galaxy' (37.1k, Hyundai Mipo, S.Korea, 2011) fetched \$16.5 mio from Middle Eastern buyers with SS/DD passed and BWTS fitted. The BWTS-fitted 'Sinlau Bulker' (34.4k, Hakodate, Japan, 2018) ended up with Greek buyers, although the sale price has not yet been revealed. The 'San Sebastian' (32.2k, Kanda, Japan, 2007) was reported sold for \$10.8 mio to Turkish buyers with SS due January 2022 and a time charter attached until July-August, 2022. The 'Aec Diligence' (31.6k, Saiki, Japan, 2002) found a new home for \$9.5 mio with BWTS fitted. The 'Targa' (28.4k, Imabari, Japan, 2009) was reported sold for \$14.2 mio to Middle Eastern buyers with BWTS fitted. The 'Dewi Gandawati' (28.2k, I-S, Japan, 2008) obtained a number in the region of \$11.6 mio. The log-fitted 'Bao Da' (28.1k, Bohai, China, 2001) ended up with Greeks for \$6.5 mio. And finally, the 'Leo Star I' (22.1k, Saiki, Japan, 1993) was reported sold for \$5.2 mio to an undisclosed side.

This week's report brought news of a plethora of sales in slight contrast to recent weeks, although the trend in sale prices did follow the latest trend, i.e. prices that have reached a plateau or have descended just a bit.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Treasure	180,201	2007	Koyo/Japan	22	S.Korean buyers	BWTS fitted
Bunji	98,000	2013	Tsuneishi Zhoushan/China	23.5	Oldendorff	
Mayfair Spirit	93,257	2011	Jiangsu New Dayang/China	19	Greek buyers	BWTS fitted, incl. TC at \$34.5k p/d until Mar-May '22
CHENGXI CX0832	85,000	2022	Chengxi/China	33	Pacific Rim	electronic m/e, 4 units overall (3 to be delivered in 2022, one in 2021)
King Barley	82,177	2012	Tsuneishi Zhoushan/China	22.6	European buyers	SS due 01/22
Yutai Ambitions	77,283	2008	Oshima/Japan	18	Greek buyers	BWTS fitted
Braveheart	74,117	2001	Imabari/Japan	13	Undisclosed buyers	
Star Artemis	63,205	2015	Yangzhou Dayang/China	52.5	Undisclosed buyers	Enbloc
Star Eos	63,301	2015	Yangzhou Dayang/China			
Drogba	63,800	2015	Chengxi/China	25	Undisclosed buyers	
Virgo Colossus	61,616	2012	Oshima/Japan	24	Greek buyers	BWTS fitted
Nord Colorado	60,365	2018	Oshima/Japan	31	Undisclosed buyers	BWTS fitted
Moonbeam	58,138	2013	Tsuneishi Zhoushan/China	Rgn 19.5	Undisclosed buyers	SS due 01/23
Belnor	58,018	2010	Yangzhou Dayang/China	pnc	Undisclosed buyers	Enbloc
Belstar	58,230	2017	Shin Kochi/Japan			
Tomini Infinity	56,720	2010	Cosco Guangzhou/China	Low 16	Undisclosed buyers	Basis delivery 1Q2022 Far East, Tier I
Coral Breeze	55,582	2009	Mitsui/Japan	Rgn 16.5	Chinese buyers	SS due 06/24, DD due 04/22
Xiang Hua	53,530	2003	Fukuoka/Japan	11.2	Undisclosed buyers	
Wajed	45,621	1998	Tsuneishi/Japan	10.2	Undisclosed buyers	Old sale, basis delivery UAE 01/22
New Face	38,242	2017	Shin Kochi/Japan	27	Greek buyers	BWTS fitted, SS due 03/22
Clipper Bettina	38,221	2012	Shimanami/Japan	20.25	Undisclosed buyers	BWTS fitted
San Sebastian	32,285	2007	Hyundai Mipo/S.Korea	10.8	Turkish buyers	SS due 01/22, to attached till 07-08/22
Aec Diligence	31,642	2002	Saiki/Japan	9.5	Undisclosed buyers	BWTS fitted
Targa	28,419	2009	Imabari/Japan	14.2	M.Eastern buyers	BWTS fitted
Leo Star I	22,142	1993	Saiki/Japan	5.2	Undisclosed buyers	

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