

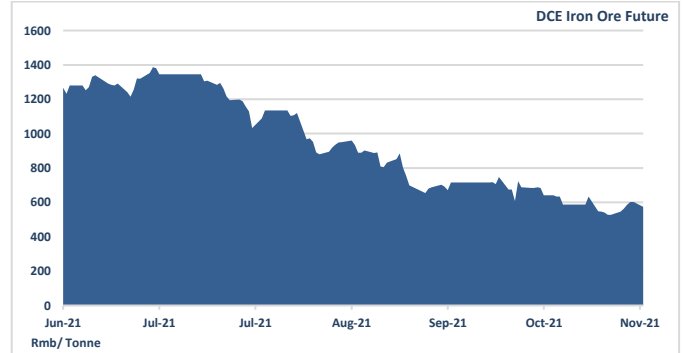
With China's daily crude steel output declining for a sixth straight month in October, it came as no surprise that World crude steel production followed the same downward trend. In particular, steel production for the 64 countries reporting to the World Steel Association was 145.7 million tonnes in October 2021, a 10.6 percent decrease compared to October 2020. In reference to the specific regions, Asia and Oceania furnaced 100.7 million tonnes, or down 16.6 percent. Increasing by 6.4 percent, the EU (27) produced 13.4 million tonnes during the same period. Reporting strong gains of 12.7 and 16.9 percent, Middle East and North America produced 3.2 and 10.2 million tonnes respectively. In sync, Africa produced an increased steel output of 1.4 million tonnes in October, or up 24.1 percent Year-on-Year.

On a country level, most of the top-ten steel producers were in positive territory last month. However, with China's share exceeding half of the world's output, the other steelmakers didn't have enough weight to reverse the global trend. Moving down by 23.3 percent, China's production lingered at 71.6 million tonnes during this October. Conversely, India produced 9.8 million tonnes and the same time as the United States were furnacing 7.5 million tonnes, both substantially higher Year-on-Year. Japan's October production balanced at 8.2 million tonnes, or higher by 14.3 percent. On the other hand, Russia is estimated to have produced 6.1 million tonnes, without any material change on an annual basis.

For the year to date, China's output of 877.1 million tonnes marks a Year-on-Year decline of 0.7 percent. As China's January-October production is already lower than the corresponding number for 2020, Beijing is likely to achieve its annual target. World's largest steel producer had successfully controlled its January-October crude steel production after a raft of strict curbs and sluggish downstream demand, leaving room for steel firms to raise output for the rest of the year on a monthly basis. Following last period draconian measures, it now only needs to keep November and December output not higher than the respective period of the previous year, or around 88-91 million tonnes per month.

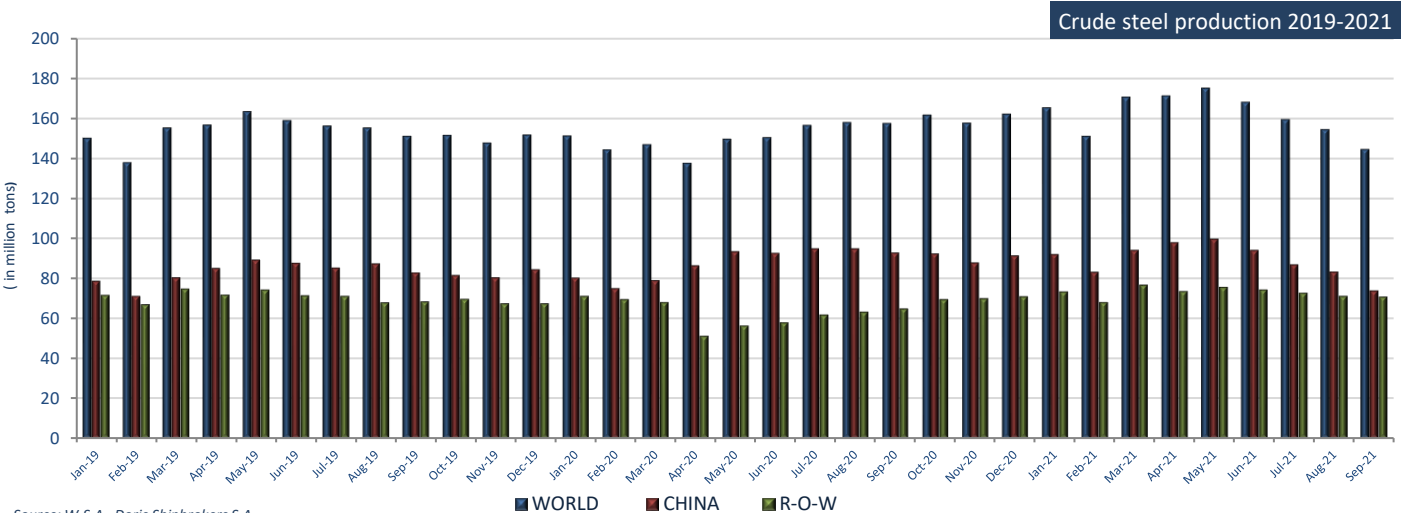
Global equities and oil prices tumbled today, after the discovery of a new coronavirus variant.

Under the assumption that no other strict controls are going to be implemented on top of the annual target, iron ore prices kept reporting daily gains this week, touching a three-week high on Thursday. In addition, apparent demand for five main steel products, including rebar, wire rod and hot-rolled coils, gained for two consecutive weeks and was up 4.2 percent last week from early-November, data from Mysteel consultancy showed. In tandem, Chinese coking coal futures surged more than 13 percent on Wednesday, supported by improved sentiment in the property market and expectations of higher steel production. Following steep falls since a cap on domestic coal prices was first imposed few weeks ago, signs of stabilisation in China's domestic prices in the past two weeks have become apparent, supporting a better feeling in the seaborne markets as well. Against this backdrop and with Baltic indices reporting gains, a more bullish sentiment was the general prevailing attitude of market participants in the spot dry bulk market during the 47th week.



Source: DCE, Doric Research.

All the above figures and trends were true up until Friday. Global equities and oil prices tumbled today, as investors were trying to reduce their positions in companies most exposed to the pandemic and sought shelter in havens after the discovery of a new coronavirus variant. In particular, oil prices lost some \$10 a barrel of their values, reporting their largest one-day drop since April 2020. The most-active January Dalian iron ore contract ended daytime trading 6.7 percent lower. Europe's Stoxx 600 fell 3.7 percent, with France's CAC 40 index and Germany's Dax down by 4.8 percent and 4.2 percent, respectively. London's FTSE 100 index dropped 3.6 percent. On the same tone, S&P 500 and Dow Jones Industrial Average were on pace for the worst Black Friday in over 70 years. In these conditions, Baltic Dry Index managed to end the week largely unaffected, yet more concerned than it otherwise would be.



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

Crude steel production 2019-2021

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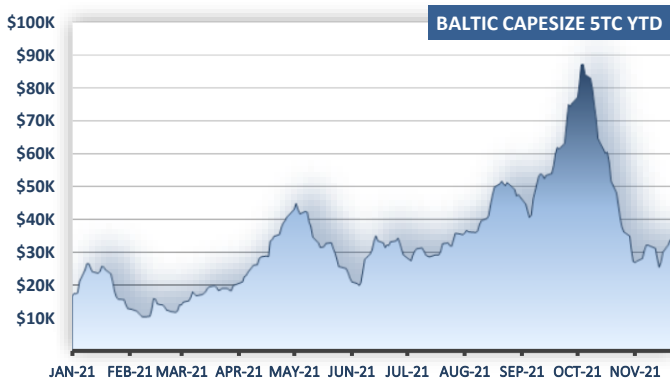
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Capesize

Following one of the steepest corrections in the last decade, Dalian iron ore price kept trending upwards during the 47th week, hitting a three-week peak on Thursday. However, the most-active January iron ore contract ended daytime trading 6.7 percent lower at 575.50 yuan (\$90.06) a tonne on Friday, as the detection of a new coronavirus variant in South Africa had a negative bearing on investors' risk appetite. Capesizes, on the other hand, reported strong gains on Friday, ending the week 8.2 percent higher at \$32,393 daily.



Pacific

In the Pacific basin, total inventories of imported iron ore at China's 45 major ports under Mysteel's survey grew for the ninth week by 1.5 million tonnes or 1 percent to around 152.5 million tonnes, though still hovering at the highest since August 2018. Over November 15-21, Mysteel's shipment tracking shows that new iron ore arrivals at the 45 surveyed ports recovered by 1.1 million tonnes or 4.6 percent on week to 24.6 million tonnes after three weeks of dips. On the main stage, rates in the Pacific moved downwards as tonnage surplus didn't leave much room for improvement. In fact, the leading C5 (Australia/Qingdao) index reported 3.11 percent weekly losses, closing today at \$12.164 pmt. For such a run, on the early side of the week, Rio Tinto fixed the 'Captain Vangelis' (169,044 dwt, 2009) for moving 170,000mt 10% iron ore from Dampier to Qingdao on 10 December onwards dates at \$13.50 pmt, according Baltic Exchange.

On Wednesday, Panocean fixed a 170,000mts 10% iron ore stem at \$12.90 pmt for 12/14 December loading. Rio Tinto was also linked to a similar stem from Dampier at a lower \$12.00 pmt, basis 11/13 December dates. On a TC basis, the Baltic C10_14 index moved sideways, finishing very close to last Friday's levels at \$31,598 daily.

Atlantic

Over November 15-21, 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 totalled 25.8 million tonnes, or recovering to a one-month high, regaining 4.2 million tonnes or 19.6 percent on week with shipments from both the countries up. Following this trend, Atlantic basin was more active this week, with the respective Baltic indices moving northern. In the spot market, the benchmark C3 (Tubarao/Qingdao) index recorded weekly gains of 6.52 percent, balancing at \$27.78 pmt. On Tuesday, the 'KWK Legacy' (179,688 dwt, 2011) fetched \$27 pmt to load 170,000/10% iron ore out of Tubarao to Qingdao for mid-December loading. On Thursday, Vale was reported to have fixed for the same run 'Star Virgo' (207,774 dwt, 2017) at \$25.30 pmt for a 190,000/10% iron ore stem, basis 20/30 December loading. The Brazilian miner will present 2022 projections for production, capital expenditure and other financial indicators at its annual investor day in New York next week, with expectations being rather mixed thus far. In the reference to the north Atlantic market, Egeden was heard to have won an Erdemir tender of 150,000mt 10% iron ore from Narvik to Erdemir with 12-24 December loading at a tick below \$12 pmt. Both Atlantic T/C indices ended with a positive sign on Friday's closing, injecting some much-needed optimism in the market. In particular, C8_14 (T/A) index closed today at \$37,950 daily, or with a 13.28 percent increase W-o-W. Similarly, C9_14 (f/haul) index trended upwards during the last five trading days, touching \$52,775 and reporting an 8.70 percent increase since last week.

On the period desk, the 'Sermio' (174,261 dwt, 2007) was reportedly gone to CTM at \$19,700 per day for 20-23 months trading, basis early December Fangcheng delivery. Looking forward, Chinese coking coal and iron futures, boosted by expectations of possibly higher steelmaking demand, had an upward tendency for the best part of the week. However, the detection of a new and possibly vaccine-resistant coronavirus variant in South Africa sent most of the financial and real assets tumbling. Against this background, Capesize have to wait until next week before drawing any solid conclusions.

Boosted by expectations of possibly higher steelmaking demand coking coal and iron futures had an upward tendency for the best part of the week. However, the detection of a new and possibly vaccine-resistant coronavirus variant in South Africa sent most of the financial, Chinese and real assets tumbling just before this week's closing.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Captain Vangelis	Dampier	10 Dec onw	Qingdao	\$13.50	Rio Tinto	170,000/10% iron ore
TBN	W. Australia	12-14 Dec	Qingdao	\$12.90	Panocean	170,000/10% iron ore
TBN	Dampier	11-13 Dec	Qingdao	\$12.00	Rio Tinto	170,000/10% iron ore
KWK Legacy	Tubarao	mid Dec	Qingdao	\$27.00	cnr	170,000/10% iron ore
Star Virgo	Tubarao	20-30 Dec	Qingdao	\$25.30	Vale	190,000/10% iron ore
TBN	Narvik	12-14 Dec	Erdemir	high \$11's	Egeden	150,000/10% iron ore

Panamax

Despite a rather hesitant opening, the Panamax 82 Average concluded at a decisively 26% higher W-o-W at \$23,586 daily, a shift that originated from the Pacific market and imposingly rolled over on what seems to be a tonnage tight Atlantic.



Pacific

In the commodity news of the Pacific, despite China's local coal production increase by a substantial volume in recent months, the country's coal output currently is not at sufficient levels to provide for its end-users with capped price domestic coal. Therefore China's appetite on the import side of the seaborne coal market is likely to bounce back in the near term. Total coal imports fell 18% m-o-m to 21.33 million metric tonnes in October and whilst this 72% increase compared to the same month last year, this increase it is heavily skewed as from Jul to Nov 2020 China's imports were rather timid. In the spot arena, the Pacific opened on a positive note with Charterers gradually chasing the offer, shifting the P3A_82 (Pac rv) Index at \$18,929, higher 8.4% W-o-W. For a North Pacific round, the 'Wan Quan Hu' (76,585 dwt, 2006) from CJK 25-30 Nov was fixed to Olam at \$16,250 and redelivery Spore-Jpn, and a Kmx is believed to have agreed excess of \$21k for the same run from premium delivery Vladivostok for end Nov dates. For Australia loading, early in the week the 'Aescylus Graecia' (82,041 dwt, 2019) was reported from Qinhuangdao 25 Nov for a trip via the East coast and redelivery India at \$18,500 to LSS, and for a trip to Japan the 'Lowlands Comfort' (81,845 dwt, 2016) from Kakogawa 25-26 Nov was fixed at \$21,000 to NYK. In the South, the P5_82 (Indo rv) Index also traded higher at \$17,675, a 10% increase compared to last week's closing. For such a run the vintage 'Queen Land' (74,002 dwt, 1998) from Shanwei 24-25 Nov was fixed for a trip to South China at \$11,800, whilst not much was reported for India direction.

Atlantic

In the Atlantic side, according to China's monthly customs report released Nov. 20, US exported 0.775M mt of soybeans in October, compared with 3.4 M mt in the same month last year, as hurricane Ida caused logistical disruptions in the USG. With grain elevators in the USG Coast recently back to full capacity November soybean exports to China are likely to be substantially higher month on month. In contrast to the receding tonnage list in N. Atlantic, the P1A_82 boomed \$2,600 on the last trading day of the week concluding at \$29,500 or 26% higher W-o-W. For a Baltic round Norden took the 'Sophia' (86,949 dwt, 2007) with delivery Rotterdam 25-30 Nov and redelivery Skaw-Gib at \$30,000 daily, and with the P2A_82 (F/H) index concluding circa 12% higher W-o-W, the 'Silver Navigator' (80,312 dwt, 2011) was fixed with delivery N.Cont 22 Nov for a trip via Baltic to China at \$39,500 daily. For USG fronthaul runs, Kmxs were offering in the low \$20's from Feast but not much was reported. In ECSA, according to the customs report Brazilian soybean exports to China slumped in October. China imported 3.3 million mt of beans in October from Brazil down 22% year on year. Grain exporters' association Anec increased its forecast though for soybeans exports in November in its latest report. Demand for fronthaul candidates from ECSA has increased, and as such the P6_82 index also concluded higher 13% W-o-W at \$21,845. For this route the 'Star Trader' (82,181 dwt, 2010) was fixed with retro delivery Haldia 14 Nov for a trip to Feast at \$23,000 with Cargill and for a trip to Gib-Skaw the 'Falkonera' (81,641 dwt, 2012) was fixed to Bunge basis aps delivery for early Dec dates at \$38,500. From the Black Sea, according to data released by the country's agricultural ministry earlier in the week, Ukraine's wheat exports from July 1 -- the start of the marketing year 2021-22 -- through Nov. 22 were 21.7% higher on the year at 14 million mt. Wheat exports gathered pace over the last few weeks view of Russia increasing taxes on wheat exports amid tightening supplies, according to traders. 'Nord Corona' (81,600 dwt, 2019) from Port Said 27-28 Nov was linked to Cargill for a trip to Skaw-Gib range at \$24,000, and for a trip to the Feast a Kmx was rumored to have fixed in the mid 20's from Pmo.

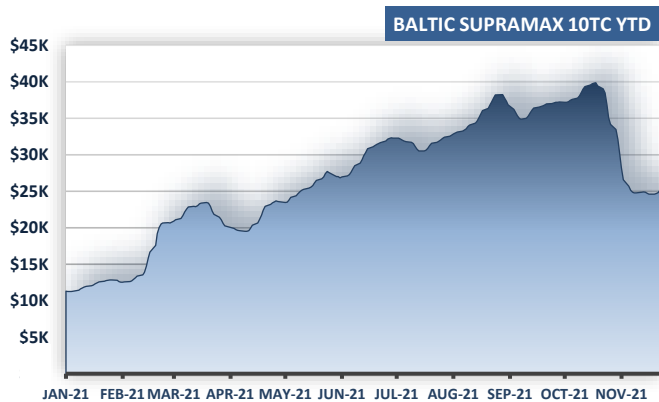
With confidence in the market building up, Charterers trying to secure tonnage for the longer duration, but not much has been reported on the period front.

Despite China's local coal production increase in recent months, the country's coal output currently is not at sufficient levels to provide for its end-users with capped price domestic coal. Therefore, China's appetite on the import side of the seaborne coal market is likely to bounce back.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Wan Quan Hu	76.585	2006	CJK	25-30 Nov	Spore-Jpn	\$16,250	Olam	via Nopac
Aeschylus Graecia	82.041	2019	Qinghuangdao	25 Nov	India	\$18,500	LSS	via Ec Australia
Lowlands Comfort	81.845	2016	Kakogawa	25-26 Nov	Japan	\$21,000	NYK	via Ec Australia
Queen Land	74.002	1998	Shanwei	24-25 Nov	South China	\$11,800	CNR	via Indonesia
Sophia	86.949	2007	Rotterdam	25-30 Nov	Skaw-Gib	\$30,000	Norden	via Baltic
Silver Navigator	80.312	2011	N.Cont	Spot	China	\$39,500	CNR	via Baltic & min 65 ds
Star Trader	82.181	2010	retro Haldia	14 Nov	Feast	\$23,000	Cargill	via ECSA
Falkonera	81.641	2012	ECSA	Beg Dec	Skaw-Gib	\$38,500	Bunge	via ECSA
Nord Corona	81.600	2019	Port Said	27-28 Nov	Skaw-Gib	\$24,000	Cargill	via B.Sea

Supramax

The Supramax segment has entered a phase of recovery following a recent correction that slashed rates by over a third. The BSI 10 TCA was standing today at \$25,472, having gained 3.5% w-o-w.



Pacific

In the Pacific, there was a clear rebound on rates for short duration trips, which was reflected on a 10% w-o-w increase of the BSI Asia 3 TCA that concluded today at \$19,161. Fixture-wise, the 'Da Hong 16' (50,351 dwt, 2004) was rumoured at \$20,000 daily basis delivery Luoyuan for a trip via Indonesia to China while the 'Josco Taizhou' (55,561 dwt, 2005) which opted for a repositioning trip to the UAE scored a relatively lower \$13,000 daily. From SE Asia, the 'Port Imabari' (63,475 dwt, 2019) open in the Philippines fetched \$28,000 basis delivery Sangi for a trip to Bangladesh and the 'Karadeniz' (57,157 dwt, 2012) was heard midweek to be on subjects for a trip to China at \$25,000 basis delivery Surabaya. The Indian Ocean also recorded some improvement, which started becoming visible towards the end of the week. From East to West, the 'Aggelos B' (58,479 dwt, 2010) was reportedly fixed at \$17,000 daily basis delivery Vizag for a trip via EC India to WC India and, on opposite direction, the 'Amis Wisdom VI' (61,456 dwt, 2011) got \$35,000 daily basis delivery Kandla for a trip via PG to Bangladesh with limestone. From South Africa, the 'Hanton Trader III' (63,800 dwt, 2014) was heard fixed at \$25,000 daily plus \$480,000 ballast bonus basis delivery Richards Bay for a trip to Pakistan.

Atlantic

In the Atlantic, rates moved sideways with North America making some progress while other submarkets hovered either near 'last done' levels or drifted a bit lower. From the USG, it was heard today that the 'Discovery' (55,517 dwt, 2011) was fixed for a grain stem via Mississippi River to Spain slightly above \$36,000 basis delivery New Orleans. On a Fronthaul employment from the same area, the 'Bulk Endurance' (59,450 dwt, 2017) got \$55,000 basis delivery USG for a trip to WC India with petcoke. Moving on to the South Atlantic, the 'Tomini Majesty' (56,942 dwt, 2010) was heard to be on subjects at \$38,000 basis delivery South Brazil for a trip to the Black Sea, however it later turned out that the deal didn't go through. Meanwhile, the 'Roadrunner' was reportedly fixed at \$45,000 basis delivery Paranagua for a trip to Nigeria. Across the pond, rates continued to ease. The S1B_58 (Canakkale via Med/Bsea to Feast) which was assessed today at \$37,292 was the worst performer of the week, losing 4.3 percentage points since last Friday. On actual fixtures, the 'Ellie M' (52,510 dwt, 2001) was fixed at \$37,500 basis delivery Oran for a trip to Douala. From the Continent, the 'Gemini Confidence' was heard on Tuesday to be on subjects for a scrap run to Eastern Mediterranean at \$41,500 basis delivery Ghent.

On period fixtures, a 57,000 tonner locked \$20,000 basis delivery Kaohsiung for 5-7 months trading.

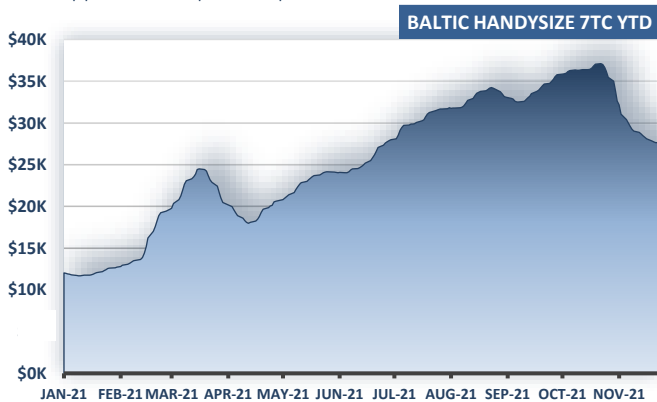
The Supramax segment has entered a phase of recovery following a recent correction that slashed rates by over a third.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Da Hong 16	50,351	2004	Luoyuan	29 Nov	China	\$20,000	cnr	via Indonesia
Josco Taizhou	55,561	2005	CJK	prompt	UAE	\$13,000	cnr	via Japan
Port Imabari	63,475	2019	Philippines	1 Dec	Bangladesh	\$28,000	cnr	
Karadeniz	57,157	2012	Surabaya	prompt	China	\$25,000	cnr	
Aggelos B	58,479	2010	Vizag	28 Nov	WC India	\$17,000	Athena	via EC India
Amis Wisdom	61,456	2011	Kandla	prompt	Bangladesh	\$35,000	cnr	via PG
Hanton Trader III	63,800	2014	RBCT	1/6 Dec	Pakistan	\$25K+\$480k BB	Mingwah	
Discovery	55,517	2011	New Orleans	7-8 Dec	Spain	\$36,000	Bunge	Grains
Bulk Endurance	59,450	2017	US Gulf	prompt	WC India	\$55,000	Pacific Basin	Petcoke
Tomini Majesty	56,942	2010	South Brazil	prompt	Black Sea	\$38,000	cnr	Failed
Roadrunner	57,809	2011	Paranagua	prompt	Nigeria	\$45,000	Seapioneer	
Ellie M	52,510	2001	Oran	prompt	Douala	\$37,500	XO Shipping	
Gemini Confidence	63,301	2019	Ghent	23/25 Nov	East Med	\$41,500	cnr	On subs
	57,000		Kaohsiung	prompt	WW	\$20,000	cnr	period 5/7 mos

Handysize

Some shy smiles are returning on Owners' faces for the Handysize.

After four consecutive weeks of the BHSI dropping, finally this week we saw this trend stopping. Yesterday it was the first day that the index stopped moving lower, and today the long waited resistance point surfaced! Some small and shy smiles are slowly returning to Owners' faces who are now hoping for better days to return. Talking about rebounds, today the 7TC Average while adding 63\$ on its value, ended up at \$27,703 and overall 1.4% lower than where it closed the previous week. The major factor or change from the previous days this week was that Far East finally managed to 'grab a twig on the side of the cliff' and stopped the drop of the past weeks.



Pacific

More specifically Far East 'got its moment' mid-week when the negative movement came to a stop and since then have seen a rebound and positive changes every day for all three indices. As a result HS5 finished the week exactly where it was last Friday, and the other two indices lost just a small fraction overall this week. On average the three indices lost 0.5% W-o-W, not bad considering the previous weeks. Activity remained more or less on last week's levels, small improvements were seen, but the big difference this week was that the beginning of it saw rates holding on and repeating the 'last done' levels. Coming closer to the end of the week, the improvement on rates was evident. Australian cargo seemed to be in the tightest spot this week, since finding AMSA friendly tonnage was proving to be a serious task. If only there was more cargo coming out of there, the whole market would have been different. For next week most people think the market will improve. West in the Indian Ocean things also improved a bit. Baby steps forward, but at least they were forward. Maybe next week the balance will tilt upwards even more.

Atlantic

On the other hand the market in the Atlantic remained largely unchanged this past week. We saw a picture almost exactly similar to the previous week. On average the four indices dropped 2.3% W-o-W and the only area that held again its ground was ECSA which for another week added over \$1,000 or 2.6% on its value W-o-W. How strange was that? It seems that tonnage is scarce and the few available vessels were quickly snatched regardless the levels spoken. We all hope next week this trend to hold on. Further North, the USG was the area again with the biggest drop this week with the HS4 losing \$1,385 or 5% W-o-W! Owners with tonnage opening in the area are really wondering about the immediate future and grab any of the few available cargoes that match their dates or their size regardless the numbers given, and right now players in the area all seem to agree that T/A voyages from USG are worth maybe mid \$20,000's for large handies and very low \$20,000's for smaller units. It seems like definitely not a good area for Owners to be there, and for next week we cannot see something that can change this. Across the pond to the Med/Bl. Sea market situation was also almost identical to last week. The market still is on a rather unstable equilibrium. For another week we saw a lot of fresh cargo enquiry hitting the market, but it was not enough to destabilize the supply/demand scales. Some slim hopes are cresting on the horizon for the next weeks, especially for the ones closer to the holidays and the end of the year. Moving North from there, the Continent somehow managed to hold its ground and some good numbers were reported -although Charterers wanted to keep them under wraps. It seems like with winter closing in it gets more and more difficult to find vessels ending up there in the cold North. As far as next week is concerned, it definitely feels like the market will hold steady on this track.

On the period front again for another week the market remained muted. The only information heard was in the form of a rumour floating around of a 35,000 dwt ship fixing a short period from WC India at levels around \$22,000.

Yesterday it was the first day that the index stopped moving lower, and today the long-awaited resistance point surfaced!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Densa Sea Lion	36765	2013	Chiba	ppt	Continent	\$17500	cnr	via Nopac
Indigo SW	36371	2014	Vung Tau	ppt	SEAsia	\$24000	cnr	salt via Aussie
Darya Tapti	35947	2015	Kandla	ppt	Far East	\$23000	cnr	steels via WC India
Cleantec	33344	2009	Recalada	ppt	Abidjan	\$48000	Sometra	
Adrienne	34845	2020	Kalingrad	ppt	ECSA	\$39000	cnr	ferts
Pabaja	37196	2012	Algeria	ppt	Finland	\$29000	Lauritzen	gypsum via Spain
IVS Thanda	37715	2015	SW Pass	ppt	Morocco	\$27750	Bunge	grains

Sale & Purchase

With Thanksgiving now behind us and the fall season now almost in our rearview mirror, we enter the winter season with ample activity and varying dynamics. It is evident that the 'Capers' have been taken off the stove, and now we are seeing the Kmax pot slowing to a simmer, with prices softening just a bit. Keeping the heat up in the kitchen are the vintage-to-mid age Supramaxes and modern Handies, where prices are still percolating. The supply and demand for the two latter segments seems to be in harmony, with a plethora of such ships being circulated in the market, an abundance of enquiries for them, as well the buoyant prices achieved by the vessels being sold. Finally, the rather resilient older Handysize ships have taken a small hit to their values on the last few weeks. In real action and starting from the larger vessels, the "China Steel Realist" (203k, CSBC, Taiwan, 2007) was reported sold for \$21.5 mio to Chinese buyers. The "Aquaprincess" (182k, Odense Staalskibs, Denmark, 2009) found a new home for \$24 mio with BWTS fitted – in October the "Cape Garland" (178k, Mitsui, Japan, 2009) fetched \$32.5 mio. The "Mayfair Spirit" (93.2k, Jiangsu New Dayang, China, 2011) changed hands for \$19 mio, with the buyers' nationality remaining undisclosed – a few weeks ago, the one-year older sister vessel "Shuang Xi" was reported sold for \$20.2 mio. Finally, the "Hamda" (91.4k, Imabari, Japan, 2003) ended up with Indonesian buyers for \$15.3 mio. As far as the PMX-KMX segment is concerned, the Tier-II "Sm Aurora" (81.9k, Jiangsu Eastern, China, 2012) was reported sold for \$21 mio basis delivery within the 1st quarter of 2022, while the Tier-II "Sitc Huashan" (76.2k, Yangfan Group, China, 2012) changed hands for \$22 mio with BWTS fitted – however buyers nationality remained undisclosed. Moving down the ladder to geared tonnage, the BWTS-fitted "Fu Heng Shan" (57k,

Hantong, China, 2011) fetched \$20 mio with no further info regarding buyers' identity. The "Bulk Orion" (56.1k, Mitsui, Japan, 2011) obtained \$19 mio with BWTS fitted. The "Fareast Hope" (55.6k, Oshima, Japan, 2004) ended up in the hands of Chinese buyers for \$14.7 mio – a few weeks back the "Gutian Loyal" (52.6k, Oshima, Japan, 2004) fetched \$13.8 mio with BWTS fitted. Finally, the Tier-II "Cherry Dream" (51k, Oshima, Japan, 2011) obtained figures in the high \$17's mio with BWTS fitted. In the Handies, the "Zhong Xing Da 98" (38.4k, Zhejiang, China, 2013) ended up with Chinese buyers for \$14.1 mio via online auction. On an enbloc basis deal, the "Fragrant Athena" (38.1k, Shin Kochi, Japan, 2020) and the "Dry Beam Neo" (37.9k, Shin Kochi, Japan, 2019) reported sold \$60 in total mio with buyer's nationality hearing to be Greek. The "Super Lydia" (37.4k, Saiki, Japan, 2007) fetched \$13.4 mio to Turkish buyers with cranes capacity 4x36T. The "Royal Justice" (36.9k, Saiki, Japan, 2012) found a new home for \$19.5 mio with BWTS fitted and buyers' nationality hearing to be Greek. Middle Eastern buyers paid \$16 mio for the "Charmey" (35.6k, Shinan, S.Korea, 2011) – in October, the "Dory" (34.5k, SPP, S.Korea, 2010) was reported sold for \$16.2 mio. An older sale surfaced, as the Greek-owned "Lopi" (28.3k, I-S Shipyard, Japan, 2010) reported sold for \$15.3 mio to undisclosed buyers with BWTS fitted and delivery January-February 2022. Finally, the "Tai He Zi Jin" (27.3k, Yangzhou, China, 2011) ended up with Chinese buyers for \$9.4 mio – a few weeks ago, the "Gail" (29.9k, New Century, China, 2011) was reported sold \$13 mio with surveys due.

Keeping the heat up in the kitchen are the vintage-to-mid age Supramaxes and modern Handies, where prices are still percolating.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Stella Bella	250380	2016	Qingdao Beihai/China	60	Undisclosed buyers	BWTS fitted/incl TC until 2026
China Steel Realist	203512	2007	Csbc/Taiwan	21.5	Chinese buyers	
Aquaprincess	182060	2009	Odense/Denmark	24	Undisclosed buyers	BWTS fitted
Cape Spring	180082	2011	Qingdao Beihai/China	excess 30	Undisclosed buyers	delivery Q1 2022
Asl Mars	175085	2004	SWS/China	16.2	Chinese buyers	delivery Q1-2022
Bunji	98000	2013	Tsuneishi Zhoushan/China	23.5	Oldendorff	
Mayfair Spirit	93257	2011	Jiangsu New Dayang/China	19	Undisclosed buyers	
Hamda	91438	2003	Imabari/Japan	15.3	Indonesian buyers	
Majulah Harbourfront	81922	2014	Tsuneishi Zhoushan/China	29.45	Undisclosed buyers	eco M/E, BWTS fitted
Sm Aurora	81970	2012	Jiangsu Eastern/China	21	Undisclosed buyers	Tier II/Delivery 1Q2022
Berlin	76524	2009	Shin Kassado/Japan	19.9	US based	
Yutai Ambitions	77283	2008	Oshima/Japan	18	Greek buyers	BWTS fitted
Sitc Huashan	76249	2012	Yangfan/China	22	Undisclosed buyers	Tier II/BWTS fitted
Braveheart	74117	2001	Imabari/Japan	13	Undisclosed buyers	
Star Crios	63000	2012	Yangzhou Dayang/China	21.5	Greek buyers	
Star Damon	63301	2012	Yangzhou Dayang/China	22.5	Greeks buyers	including TC at \$36,500 p/d less 5% till Mar/May 2022.
Soho Merchant	63800	2015	Chengxi/China	25	Greek buyers	BWTS fitted/electronic m/e
Soho Trader	63473	2015	Chengxi/China	25	Greek buyers	BWTS fitted/electronic m/e
Ikan Senyur	61494	2010	Shin Kassado/Japan	22	Vietnamese buyers	
Nord Colorado	60365	2018	Oshima/Japan	31	Undisclosed buyers	BWTS fitted
Fu Heng Shan	57034	2011	Hantong/China	20	Undisclosed buyers	BWTS fitted
Pacific Bless	56361	2012	Jiangsu New Hantong/China	19.8	Undisclosed buyers	Delivery February-March 2022
Fareast Hope	55628	2004	Oshima/Japan	14.7	Chinese buyers	
Cherry Dream	51703	2011	Oshima/Japan	High 17	Undisclosed buyers	BWTS fitted
Zhong Xing Da 98	38448	2013	Zhejiang/China	14.1	Chinese buyers	Online auction
Fragrant Athena	37900	2020	Shin Kochi/Japan	30	Greek buyers	
Dry Beam Neo	37900	2019	Shin Kochi/Japan	30	Greek buyers	
Super Lydia	37406	2007	Saiki/Japan	13.4	Turkish buyers	Cranes 4 x 36T
Royal Justice	36976	2012	Saiki/Japan	19.5	Greek buyers	BWTS fitted
Charmey	35697	2011	Shinan/S.Korea	16	Middle Eastern	
ES Uranus	34598	2014	Namura/Japan	21.8	Undisclosed buyers	BWTS fitted
Spring Breeze	33847	2013	Jiangsu Yangzijiang/China	15.75	Undisclosed buyers	incl. TC attached till Apr/May 2022 at \$13,500 p/d less 5% com
Golden Bridge	31877	2000	Hakodate/Japan	10	Undisclosed buyers	BWTS fitted
Lake Dany	28358	2008	Imabari/Japan	11.9	Undisclosed buyers	BWTS fitted
Lopi	28346	2010	I-S/Japan	15.3	Undisclosed buyers	Old sale/BWTS fitted/Delivery 01-02/22
Tai He Zi Jin	27394	2011	Yangzhou/China	9.4	Chinese buyers	
Lilian	24838	1999	Shikoku/Japan	6.8	Undisclosed buyers	

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