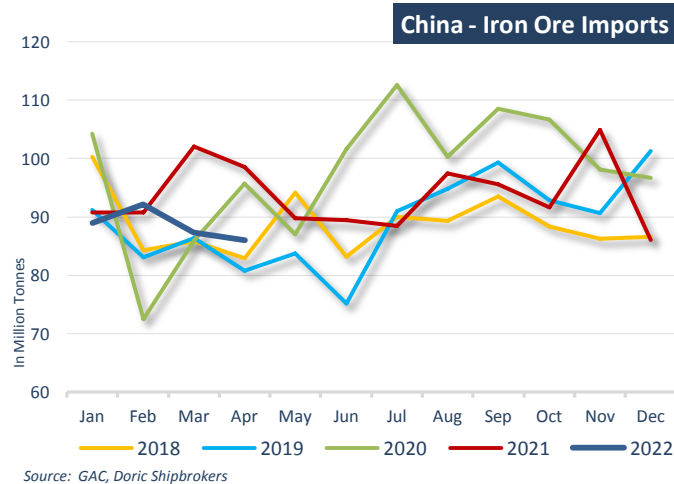


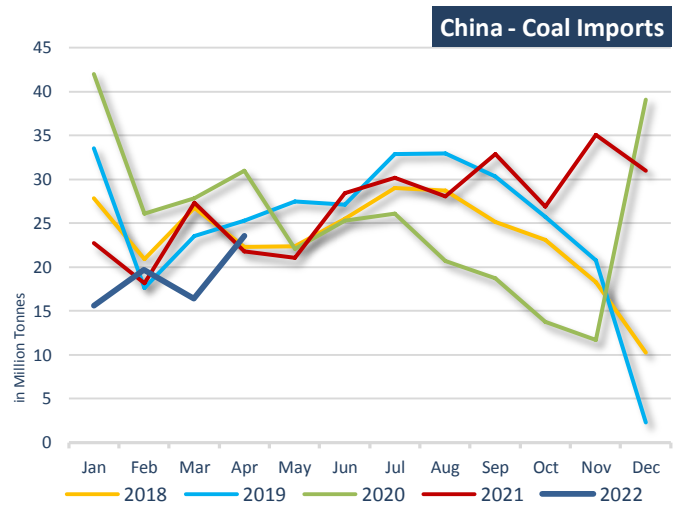
After navigating through uncharted waters during the last couple of years, Federal Reserve Chair Jerome Powell and the Federal Open Market Committee face another challenge this year. Taming inflation without tipping the economy into a recession has never been a trivial task. Even more so, controlling the highest inflation in decades without derailing a fragile economy adds further pressure. In this juncture and just one week after the Fed announced the biggest interest hike in 22 years, Powell - in an interview with Marketplace on Thursday - reiterated the Fed's commitment to bringing down inflation and underscored the challenge of doing so without triggering job losses and a possible recession. "The process of getting inflation down to 2 percent will also include some pain, but ultimately the most painful thing would be if we were to fail to deal with it and inflation were to get entrenched in the economy at high levels," he said. "The question whether we can execute a soft landing or not, it may actually depend on factors that we don't control," Powell added.

Whilst stock markets around the globe were reassessing their valuations based on a new "hawkish" reality, Chinese international trade data were the focal point of the shipping community. China's export growth softened to single digits - the weakest in almost two years - while imports remained unchanged in April as tighter and wider Covid-19 lockdowns had a negative bearing on factory production and domestic demand.

In reference to the dry bulk commodities, in specific, Chinese customs cleared 86.06 million tonnes of iron ore in April, 12.7 percent less than a year earlier, implying ongoing weak activity in the country's steelmaking industry. In fact, April's iron ore imports were 1.4 percent lower than in March, when the volume was already down 14.5 percent compared to the year before, according to the General Administration of Customs. Total production of top miners, including BHP, Rio Tinto and Fortescue Metals Group in Australia, has been disrupted by supply-chain bottlenecks and pandemic-induced labour shortages, while Brazil's Vale has also had weather-related issues. Against this backdrop, in April, the Baltic Capesize TCA reported an average value of \$14,020 daily, or some 53 percent lower year-on-year. However, the most capricious segment of the dry bulk sector has been in a better mood in the last couple of trading weeks, balancing today at \$32,733 daily. In January-April, China imported 354.4 million tonnes of iron ore, down 7.1 percent from the respective period a year ago. During the same months, Capesizes were running at \$14,578 daily on average, or 27.8 percent lower than the average of the first four months of 2021.



As far as the other two major commodities of the dry bulk spectrum go, China's soybean imports fell in April at the same time as coal imports were surging, yet still both remaining lower for the whole January-April period on a year-on-year basis. In particular, China took in 23.55 million tonnes of coal last month, data from the General Administration of Customs showed on Monday. That compared with 16.42 million tonnes in March and 21.73 million tonnes in April 2021. During the first four months though, China brought in a total of 75.41 million tonnes of the least loved commodity, or down some 16 percent from shipments in the same period a year earlier. Clearly, China's coal imports have been negatively affected so far this year by Beijing's decision to prioritise energy security in the wake of geopolitical uncertainties caused by the Ukraine conflict, targeting a materially higher daily domestic coal production of 12.6 million tonnes. On the same wavelength, the world's largest soybean importer brought in 8.08 million tonnes of oilseed in April, or up by 27 percent from 6.35 million in March, according to data from the General Administration of Customs. The aforementioned figure is distorted though as poor weather conditions and slow harvests in South America caused delays in the arrivals of March cargoes. April's reading was also up from 7.45 million tonnes in the same month a year earlier. In the first four months of the year, China imported 28.36 million tonnes of soybeans, marginally lower by 0.8 percent than 28.59 million in the previous year. In spite of the lukewarm Chinese trade data, April was a quite active trading month for the Panamax segment, with the BPI 82 TCA reporting a monthly average of \$26,517 daily or up 23 percent year-on-year.



As fears over inflation and an economic slowdown continued to stalk stock markets, Baltic indices still have the seasonal strongest period of the year ahead of them infusing them with positivity. India's increased appetite for coal imports, Brazil's unquenched thirst for iron ore exports and China's yearning for US grains might actually found the elated feeling in the market of late.

*India's increased appetite for coal imports, Brazil's unquenched thirst for iron ore exports and China's yearning for US grains might actually found the elated feeling in the market of late.*

Contents

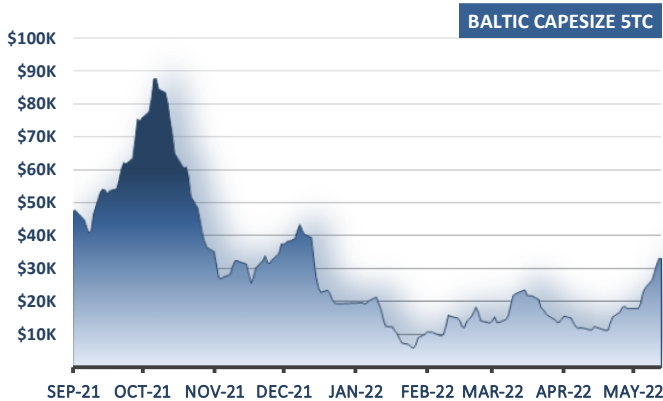
|                       |        |
|-----------------------|--------|
| Capesize .....        | Page 2 |
| Panamax .....         | Page 3 |
| Supramax .....        | Page 4 |
| Handysize .....       | Page 5 |
| Sale & Purchase ..... | Page 6 |

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## Capesize

The Baltic Capesize TC index concluded today at \$32,733 daily, or up by circa 36 percent week-on-week. On Monday, China's central bank stressed that it would step up support for the slowing economy, while closely watching domestic inflation and monitoring policy adjustments by developed economies. However, the aforementioned statement was not enough to support iron ore prices mid-week, with September contracts at the Dalian Commodity Exchange reporting material losses. Seaborne iron ore prices increased slightly this Friday, with sentiment improving due to rumours that property rules will be eased in the key financial center Hangzhou.



## Pacific

In the Pacific basin, Pilbara Port Authority delivered a total monthly throughput of 59.1 million tonnes for April 2022, or with a three-percent decrease year-on-year. During the same period, Port Hedland achieved a monthly throughput of 46.2 million tonnes, of which 45.8 was iron ore exports, marginally lower on an yearly basis. Additionally, Port of Dampier achieved a monthly throughput of 12.7 million tonnes, or with a nine percent increase year-on-year. With Port Hedland shipping lower volumes during the previous month, Capesize underperformance came as no surprise. In reference to iron ore port stocks, imported ore at China's 45 ports further decreased to 143.2 million tonnes, or lower by 1.9 million tonnes on a weekly basis. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at \$15.07 pmt, or up by 14.18 percent since last Friday. The aforementioned reading is 71 percent higher than the closing of the first trading day of 2022. On Monday, Netbulk took 'Cape Agamemnon' (179,221 dwt, 2010) for moving 170,000mt 10% iron ore from West Australia 22-26 May to Qingdao at \$13.35 pmt. At the same day, Rio Tinto fixed two of their standard 170,000mt 10% iron ore stems at \$12.99 pmt and \$13.25 pmt respectively. The next day, the world's second-largest miner was also

linked to 'Navios Symphony' (178,132 dwt, 2010) for moving 170,000mt 10% iron ore from Dampier 24-26 May to Qingdao at \$13.95 pmt. Yesterday, for a similar run, according to Baltic Exchange sources, FMG took two vessels in the low \$15's for 160,000mt 10% iron ore from Port Hedland basis end May dates to Qingdao. On TC basis, the impressive rally of C16 (B/H) index continued for yet another week, gaining some \$10,025 since last Friday and concluding today at \$28,500 daily. The C10\_14 (Pacific round) index lay at \$37,792 daily, or with 36 percent weekly gains – yet below Thursday's highs.

## Atlantic

In the commodity news of Atlantic and in sync with the lower output of Australia, Brazil's iron ore exports shipped to global destinations decreased to 24.9 million tonnes in April or down by 13.6 percent on month, according to data from Brazil's Ministry of Industry. Over the period 2-8 May, Australian iron ore shipments from its 10 ports, increased to 18.3 million tonnes or 1.5 percent on a weekly basis. On the contrary, for the same period, Brazilian iron ore shipments retreated by 1.6 million tonnes or by 19.7 percent. However, Atlantic basin was much more active during 19th week, with the leading C3 (Tubarao/Qingdao) index balancing at \$34.64 pmt, reporting double digits gains of circa 14 percent for a second week in a row. For such a run, Mercuria fixed 'Golden Houston' (181,214 dwt, 2014) for loading 170,000mt 10% iron ore basis 20-29 May at \$34.00 pmt. On the hump day and for a similar run, Mercuria was linked to Viton tonnage for moving 170,000mt 10% iron ore basis 20-30 June at \$35.00 pmt. The C17 (Saldanha Bay/Qingdao) balanced at \$25.675 pmt or up by circa 18 percent. Earlier this week, Ore & Metal took Swissmarine tonnage for moving 170,000mt 10% iron ore from Saldanha Bay 3-7 June to Qingdao at \$25.45 pmt. In reference to the T/A trips, C8\_14 concluded at \$23,250 per day or up by almost 35 percent since last Friday. In sync, the C9\_14 (f/haul) closed today at \$49,180 daily, or 24.19 percent higher week-on-week.

On the period front, no fixtures were reported this week. Forward market sent mixed signals, with prompt months moving towards different directions.

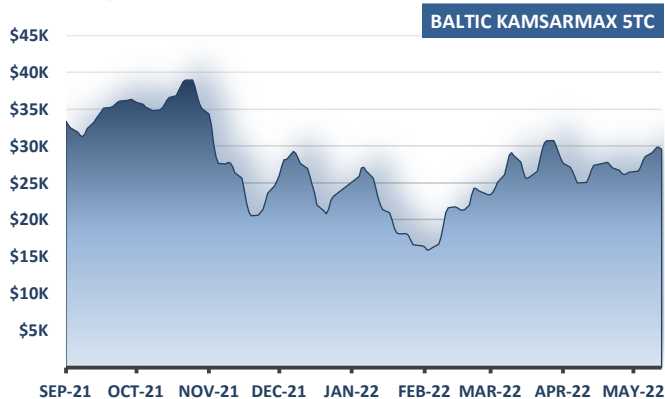
*Seaborne iron ore prices increased slightly this Friday, with sentiment improving due to rumours that property rules will be eased in the key financial center Hangzhou.*

### Representative Capesize Fixtures

| Vessel Name      | Loading Port | Laydays   | Discharge Port | Freight | Charterers  | Comment             |
|------------------|--------------|-----------|----------------|---------|-------------|---------------------|
| Dong Yuan        | Dampier      | 24-26 May | Qingdao        | \$12.99 | Rio Tinto   | 170,000/10 iron ore |
| Navios Symphony  | Dampier      | 24-26 May | Qingdao        | \$13.95 | Rio Tinto   | 170,000/10 iron ore |
| TBN              | Port Hedland | 26-26 May | Qingdao        | \$14.00 | Roy Hill    | 180,000/10 iron ore |
| Ocean Confidence | Dampier      | 28-30 May | Qingdao        | \$14.70 | Rio Tinto   | 170,000/10 iron ore |
| Golden Houston   | Tubarao      | 20-29 May | Qingdao        | \$34.00 | Mercuria    | 170,000/10 iron ore |
| Swissmarine TBN  | Saldanha Bay | 3-7 June  | Qingdao        | \$25.45 | Ore & Metal | 170,000/10 iron ore |

## Panamax

The Panamax 82 Average index gained 3.4% W-o-W concluding at \$29,545 daily however towards the end of the week it was notable that activity receded.



## Pacific

In the Pacific commodity news, with India's distributed coal stocks remaining in critically low levels as the country struggles to produce and transport enough fuel to meet surging demand from power generators, the government of India last week announced a range of measures in order to increase imports of thermal coal and in turn boost electricity production. According to Customs data India's thermal coal imports over the six months to February were 59.2 Mt, or 29% lower than the corresponding period a year earlier. In the spot arena, Indonesia recorded the strongest gains providing support in the market pushing the P5\_82 (Indo rv) index at \$28,781 or 32.7% higher W-o-W, whilst mineral demand from Australia was present the majority flowed in to India (as hinted by the thermal coal shortage) and the remainder to S. Korea and Japan. This activity sufficed to shift P3A\_82 (Pac rv) index upwards by 13.6% W-o-W closing at \$27,441 daily. For a North Pacific round, Viterra took the 'Evangelistria' (82,514 dwt, 2007) from Qingdao prompt for a trip back to Singapore-Japan at \$27,000. For Australia loading, the 'Nan May' (85,005 dwt, 2016) with delivery Yantai 10 May was fixed for a trip via the East coast to Japan at \$29,000 with MOL. For India direction, the 'SDTR Hera' (84,800dwt, 2022) with delivery Busan 10 May was fixed to Tata for a trip via East coast Australia at \$30,500. The smaller and humbler 'Huayang Endeavour' (75,492 dwt, 2013) was linked to NYK from Taiwan 12 May via Indonesia to India at \$27,000 daily. For a coal trip via Indonesia to Japan, 'Star Electra' (83,494 dwt, 2010) agreed \$30,000 with delivery Huangpu with NSU.

## Atlantic

In the Atlantic commodity news, Refinitiv trade recorded an 18% increase in soybeans imports to China in April compared to the previous month and a 4% increase Y-o-Y. Out of 7.72 Mt of soybean imports to China during April, 1.38 Mt originated from the US and 6.34 Mt from Brazil. The robust soybean imports during April for China raised the tally as of 30th of the same month to 26.54Mt, marginally above last year's same period and the highest volume for the period in history. However, with soybean prices buoying, reduced soybean supplies in S. America and depressed margins in the Chinese hog industry the world largest importer seems to have lost appetite for further orders. According to Refinitiv trade flows, so far 7.66Mt of soybeans shall arrive in China during May, compared to 9.56Mt May 2021 and 10.97Mt May 2020. Only 6.38 Mt of Brazilian soybeans are projected to arrive in China in May, down 30% and 40% for May 2021 and 2020 respectively. With this in mind perhaps it was not surprising to see Charterers willing to wait out even early June ECSA slots tilting the P6\_82 (ECSA rv) index by circa 2% W-o-W concluding at \$29,559 daily. 'Psarros D' (81,800 dwt, 2019) arriving in ECSA beginning June was fixed retro sailing Krishnapatnam at \$30,000 and redelivery SEASIA to Cargill. The rest of the Atlantic recorded modest gains with the P1A\_82 (TA rv) index concluding at \$30,505 or 1.6% higher W-o-W, and the P2A\_82 (F/H) index at \$40,409 or circa 3% higher W-o-W. For a Transatlantic round the 'Despina V' (80,734 dwt, 2018) with delivery Hamburg 9-11 May was fixed for a trip via USEC to Skaw-Gibraltar at \$29,000 to Oldendorff. From the US, with concerns of tightening soybean supplies in S. America, China is purchasing a record amount of U.S. soybeans to secure its soybean supplies for the upcoming season. As of 28 April, U.S. soybean sales to China for 2022/23 delivery increased to 7.3Mt compared to 3.1Mt last year. The 'Darya Jyoti' (80,545 dwt, 2010) from Bayuquan 9-11 May was heard to have fixed for a trip via USG back to Singapore-Japan at \$24,000. On the period front, ArcelorMittal was linked with the 'Dragon' (81,389 dwt, 2012) from PMO prompt for a period of 9 to 12 months at \$29,000 daily.

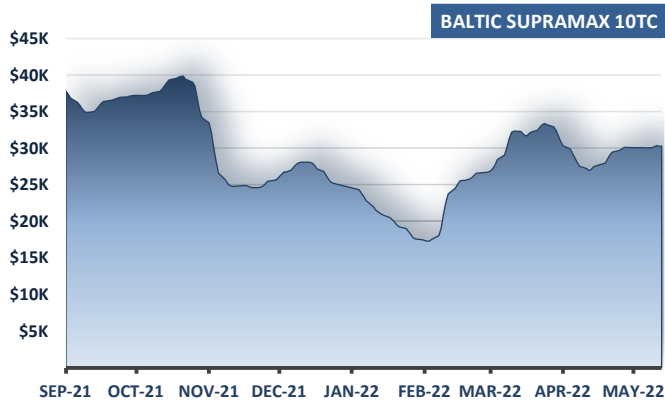
*With concerns of tightening soybean supplies in S. America, China is purchasing a record amount of U.S. soybeans to secure its soybean supplies for the upcoming season.*

Representative Panamax Fixtures

| Vessel Name      | Deadweight | Year Built | Delivery            | Laycan   | Redelivery     | Rate     | Charterers | Comment                   |
|------------------|------------|------------|---------------------|----------|----------------|----------|------------|---------------------------|
| Evangelistria    | 82,514     | 2007       | Qingdao             | Prompt   | Spore-Jpn      | \$27,000 | Viterra    | via NOPAC                 |
| Nan May          | 85,005     | 2016       | Yantai              | 10 May   | Japan          | \$29,000 | MOL        | via Ec Australia          |
| SDTR Hera        | 84,800     | 2022       | Busan               | 10 May   | India          | \$30,500 | Tata       | via Ec Australia          |
| Huyang Endeavour | 75,492     | 2013       | Pass Taiwan         | 12 May   | India          | \$27,000 | NYK        | via Indonesia             |
| Star Electra     | 83,494     | 2010       | Huangpu             | 11 May   | Japan          | \$30,000 | NSU        | via Indonesia             |
| Psarros D        | 81,800     | 2019       | retro Krishnapatnam | Beg May  | Seasia         | \$30,000 | Cargill    | via ECSA                  |
| Despina V        | 80,734     | 2018       | Hamburg             | 9-11 May | Skaw-Gibraltar | \$29,000 | Oldendorff | via USEC opt. St Lawrence |
| Darya Jyoti      | 80,545     | 2010       | Bayuquan            | 9-11 May | Spore-Jpn      | \$24,000 | cnr        | via USG                   |
| Dragon           | 81,389     | 2012       | Pmo                 | Prompt   | w.w            | \$29,000 | A.Mittal   | 9-12 months               |

## Supramax

The Supramax segment retained its momentum, presenting marginal gains. Nevertheless, there were some trend disparities between geographic submarkets, even neighbouring ones and the cautious optimism on the spot market was shadowed by minor losses on the derivative market. The BSI 10 TCA stood today at \$30,272, having gained 0.8% w-o-w.



## Pacific

In the Pacific, demand appeared to strengthen, especially on inter Pacific trades. The BSI Asia 3 TCA gained 3.4% w-o-w, ending up today at \$27,552. Meanwhile, fundamentals are pointing towards the possibility of a strong Q2 end in the basin as India, whose coal stock as severely depleted, is projected to increase its coal imports in order to cover increased energy demands which domestic mining cannot cover sufficiently during the monsoon season. On the spot arena, the 'Star Centaurus' (56,559 dwt, 2012) secured \$33,000 basis delivery Zhoushan for a trip to the Persian Gulf with general cargoes. From SE Asia, the 'MBS Brayan' (53,429 dwt, 2009) was reportedly fixed at \$20,500 basis delivery Singapore for a trip via Indonesia to Vietnam with low commission structure and a 56,000 tonner was gone at \$32,000 basis delivery Kohsichang for a trip to South Africa. Meanwhile, on the opposite route, the 'Gramos' (61,171 dwt, 2019) was rumoured earlier in the week to be on subjects at \$28,500 daily plus \$800,000 ballast bonus basis delivery Durban for a fronthaul run. Little was reported from the Indian subcontinent, despite favourable conditions in the area. Lastly, from WCSA, it was reported that the 'Cos Prosperity' (55,676 dwt, 2006) got \$28,800 basis delivery Valparaiso for a trip via ECSA to the Far East.

## Atlantic

In the Atlantic, there was lack of cohesion as different geographical submarkets moved in opposite directions. The overall result was neutral with the average of the relevant routes of the BSI gaining 0.1% w-o-w. North America was the area that took the biggest hit due to a sudden drop in demand which led to quick auctions among owners who competed hard to secure transatlantic employment. The benchmark S4\_58 route lost 12.6% w-o-w moving from 48,671 a week ago to \$42,533 today and actual fixtures were at times concluded at even lower levels. One such was heard on the 'Flag Filia' (56,250 dwt, 2014) at \$40,000 basis delivery USG for a trip to Eastern Mediterranean. Even lower levels were the case in North-South trades. The 'Kmarin Oslo' (63,099 dwt, 2015) was reportedly gone for one such trip with petcoke from USG to Brazil at \$39,500 daily. Contrasting this development, rates fronthauls to the Far East or the West Coast held close to 'last done' levels. The 'Doric Shogun' (63,347 dwt, 2016) was heard fixed at \$50,000 daily basis delivery New Orleans for a trip to WCCA. Conditions in the South Atlantic also resembled those that prevailed last week. On a usual transatlantic run with grains, the 'Sea Pearl' (55,525 dwt, 2009) concluded \$43,000 basis delivery Recalada for a trip to Algeria. Conditions appeared to improve considerably in the Mediterranean which strengthened enough to attract ballasters from the Continent with rumours spreading about a Supramax open in the UK opting for a rate in the high 20's basis delivery West Med for a trip to West Africa. The fronthaul S1B\_58 (Canakkale via Med/Bsea Feast) route of the BSI reported gains of 7.2% w-o-w, being assessed today at \$25,390.

Period activity appeared somewhat subdued, indicating a degree of skepticism. This was also reflected on the derivative market as it lacked direction and ultimately drifted about \$1k lower on the front end and about \$300 on the back end of the curve. Deducted from today's BFA report, the assessed value of a standard 58,000 tonner for six or twelve months period with early June delivery was circa \$29,000 and \$24,000 respectively.

*There were some trend disparities between geographic submarkets, even neighbouring ones and the cautious optimism on the spot market was shadowed by minor losses on the derivative market.*

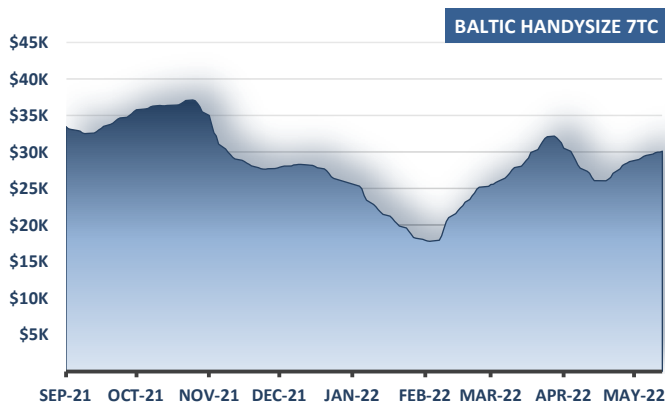
Representative Supramax Fixtures

| Vessel Name    | Deadweight | Year Built | Delivery    | Laycan | Redelivery | Rate            | Charterers | Comment         |
|----------------|------------|------------|-------------|--------|------------|-----------------|------------|-----------------|
| Star Centaurus | 56,559     | 2012       | Zhoushan    | prompt | PG         | \$33,000        | Hong Glory | General cargoes |
| MBS Brayan     | 53,429     | 2009       | Singapore   | prompt | Vietnam    | \$20,500        | Fullinks   | via Indonesia   |
| Gramos         | 61,171     | 2019       | Durban      | prompt | Feast      | \$28.5k+800k BB | cnr        |                 |
| Cos Prosperity | 55,676     | 2006       | Valparaiso  | prompt | Feast      | \$28,800        | cnr        | via ECSA        |
| Flag Filia     | 56,250     | 2014       | USG         | prompt | East Med   | \$40,000        | WBC        |                 |
| Kmarin Oslo    | 63,099     | 2015       | USG         | prompt | Brazil     | \$39,500        | LDC        | Petcoke         |
| Doric Shogun   | 63,347     | 2016       | New Orleans | prompt | WCCA       | \$50,000        | cnr        |                 |
| Sea Pearl      | 55,525     | 2009       | Recalada    | prompt | Algeria    | \$43,000        | Viterra    | Grains          |

# Handysize

We are once again over a landmark on the Handysize...

Another week came to an end today and the market managed to recover, in just 26 working days, the losses suffered in the beginning of Q2 landing today over the psychological level of \$30,000. There was some scepticism and fear mid-week, that this will not happen, but with a bit of help from the Far East the 7 TC Average today reached \$30,107, a 2% rise W-o-W. What a year we are again witnessing so far, aren't we? As some brokers commented 'the roller coaster is still going strong!' And how to disagree with that statement when in about 4 months, the market started from the \$25,000 levels, dipped to \$17,000 and rose to \$32,000, then eased off at \$26,000 and now again rebounded back up to \$30,000. Excitement is rising, and forecasts for the future get harder and harder every month that passes.



## Pacific

Far East as mentioned earlier 'held the fort' and helped in resisting a small slowdown coming from the Atlantic. The market while still amidst Chinese lockdowns and with increasing delays and backlogs in ports, finds it difficult to cover the cargo available to move, and so the rates keep on the hike. On average the 3 routes tripled the gains of last week and added 3.9% W-o-W on their values. And as long as the tonnage count remains tight, this trend will continue it seems. The Australian and South East market seems more and more active with the order book remaining healthy till the end of the month. On top of this, the trips back to the Atlantic spiked this week, mostly on the pretence of owners complaining on long duration and the possibility of a slowing Atlantic. For next week the sentiment for the area remains rather positive. A little bit to the West towards the Indian Ocean, the extremely low tonnage count, is giving Charterers a

run for their money, especially when the smell and the feeling of the monsoon season closing in and Charterers see their order books and upcoming tenders piling up, stressing them even more. Some brokers commented that "it almost feels like there was no inbound cargo for some time, this is how stagnated from vessels the area is". The sentiment remains more than positive for the area, all the way till the end of the month.

## Atlantic

Moving across the globe in the Atlantic we saw this week a slowdown in the two main routes, with USG actually dropping hard. HS4 lost 4.4% this week, with market players realizing once again this area's particular sensitivity in tonnage supply volatility. In less than a month's time the route gained just over \$10,000 and in 5 days this week lost \$1,542 only on tonnage availability, all other parameters remained unchanged. It was not that market was overflowed with cargo earlier there were just not enough ships around. Something that is changing slowly and the first signs were visible this week. For next week we don't expect market to change direction. ECSA moved mostly sideways without excitements. Levels remained relatively healthy with an almost even supply and demand, with higher premia to be paid only for the usual trips to WCSA. For next week some concerns were raised that tonnage is building up on the coast and the equilibrium might change. The market in Med/Bl. Sea and Continent this past week moved slightly differently in each area, but the general view was that the numbers to say the least held their ground. There was a bit more activity in the North, with some scrap and steel cargoes coming out, adding cargo volumes to be moved on the usual N. France grains. It was nothing overly exciting, but a step towards the higher rates' ground. In the South, there were comments from Charterers that 'it is easier to find tonnage to call Russian ports, than other directions', something that points towards a saturation point for premia paid for Russia, and on the other hand towards better days ahead for non-sanctioned trades. For next week we expect market to keep on the same track.

We saw a more active period desk in both hemispheres this week. 'Tomini Norte' (37,983dwt, 2016) open in N. China fixed 4 to 6 months period at \$36,000 and rumours were heard of a 36,000dwt vessel fixed from Gibraltar 10 to 12 months within Atlantic at \$26,000.

*The 'roller coaster' is still going strong!*

### Representative Handysize Fixtures

| Vessel Name        | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate     | Charterers | Comment                |
|--------------------|------------|------------|----------|--------|------------|----------|------------|------------------------|
| Atlantic Bulker    | 36,309     | 2014       | Thailand | prompt | Continent  | \$38,500 | cnr        | Alumina via Aussie     |
| Poavosa Wisdom VII | 28,000     | 2012       | Penang   | prompt | Japan      | \$26,000 | Cargill    | Alumina via Aussie     |
| Venture Soul       | 39,359     | 2016       | Kandla   | prompt | Continent  | \$49,000 | cnr        | steels                 |
| Nordic Seoul       | 35,882     | 2017       | Finland  | prompt | ARAG-UK    | \$25,000 | cnr        | woodpellets via Baltic |
| Romandie           | 35,774     | 2010       | Recalada | prompt | WCSA       | \$52,000 | cnr        |                        |
| Maple Ambition     | 35,513     | 2015       | Savannah | prompt | UK/Cont    | \$30,000 | Canfor nav | woodpellets            |
| Dioni.GR           | 34,806     | 2018       | Matadi   | prompt | USG        | \$30,000 | cnr        |                        |

## Sale & Purchase

With second hand sale prices high and in some cases still rising, sellers continue to inundate the market with sales candidates. As is usually the case for the 'stick-and-move' Capesize segment, its chartering performance results in a sort of flash sale – very recently we've seen a number of capers hit the selling block, from older ships to modern ones. Indeed, rates in the Capesize sector hiked recently, not greatly, although their secondhand value has seen a handsome increase in value lately. The cape's secondhand reflex is very sensitive/reactionary and more often than not very brief – blink and you'll miss it! The Supramax segment has seen a firmer bolstering to rates in recent weeks, and likewise, asset values have increased their too. In fact, a plethora of Supras have hit the market lately. As we've said on numerous occasions, the healthy freight market has sustained a selling mood or pattern in the hearts of shipowners, looking to 'sell high'. It may not be fully fitting to say that 'it's a seller's market'; prices are sitting at lofty levels, which motivates owners to consider selling, although the same steep sale tags are demoralizing for many on the other side of the equation. A hot market can definitely trigger the interest of those looking to get in on the action, but there comes a time when that action becomes too expensive for some players' taste. As ships continue to circulate in the market for sale, some get snatched up and fetch peak prices for their owners. However, as many buyers express a feeling of 'too late' or 'too much', it remains to be seen how many of these sales candidates get sold and how many get put on hold.

Following last week's frenzy in the cape sector, the "Aquamaka" (179k dwt, Hyundai, S. Korea, 2009) ended up with Greek interests for \$30 mio to. The vessel is fitted with BWTS, while her surveys are due at the end of the year.

The Panamax/Kamsarmax sector(s) were represented this week by the sale of the BWTS-fitted "Orient Union" (79k dwt, Fujian, China, 2011), which changed hands for a competitive price in the mid-to-high \$17s mio. In mid-March, a similarly-designed sister ship built 2010 had been sold in the low \$17s mio.

Moving down, the Tier-II Supramax "AP Ston" (57k dwt, STX, S. Korea, 2012) found a new home for a competitive \$19.5 mio, basis surveys due in August and delivery at the end of the year. However, a time charter at sub-market levels was included in the sale, which probably had an effect/was possibly reflected in the price. As a reminder, the 2009-built sister "Thunder" had fetched a figure in the region of mid-\$ 18s mio a couple of weeks ago. With regard to Japanese tonnage, the "Therese Selmer" (55k dwt, Mitsui, Japan, 2006) found unnamed suitor at \$17.5 mio. Just last week, we saw the BWTS-fitted "Bulker Orion" (56k dwt, Mitsui, Japan, 2011) obtaining a sale price of about \$22 mio.

In the workhorse segment of the dry sector, and following the sale of the large Handy "Eredine" last week, the sister vessel "Eriskay" (39k dwt, Chengxi, China, 2015) was committed to European buyers, with no additional details surfacing yet, although we expect the sale figure to be on par with the 'last done' of the "Eredine". Elsewhere, handy player "Janchart" is rumored to have secured the "Ionic Huntress" (34k dwt, Dae Sun, S. Korea, 2012) for a number close to \$19.25mio. The involved parties have agreed on a very prompt delivery, with the vessel's SS and DD both due and her BWTS to be included in the sale. On a final note, the Imabari 28 "Irongate" (28k dwt, Imabari, Japan, 2015) was reported sold to Far Eastern buyers for a price slightly in excess of \$18 mio. The ship is BWTS fitted and delivery is scheduled for September. The "Meray Glyfada" (28k dwt, Kanda, Japan, 2002) was committed to Syrian buyers for an impressive \$10.2 mio - we are hearing her 2004-built sister fetched about the same levels – it remains to be seen whether this fixture can be used as a benchmark, as the sale is said to include a high commissions structure.

*It may not be fully fitting to say that 'it's a seller's market'; prices are sitting at lofty levels, which motivates owners to consider selling, although the same steep sale tags are demoralizing for many on the other side of the equation.*

Reported Recent S&P Activity

| Vessel Name       | DWT     | Built | Yard/Country          | Price \$Mil. | Buyer              | Comments  |
|-------------------|---------|-------|-----------------------|--------------|--------------------|---|
| Azul Legenda      | 206,331 | 2008  | Imabari/Japan         | 26           | European buyers    | BTWS fitted-SS due 09/25                          |
| Mineral Haiku     | 180,242 | 2010  | Koyo Mihara/Japan     | 34           | Greek buyers       | SS due 06/25                                      |
| Aquamaka          | 179,362 | 2009  | Hyundai/S. Korea      | rgn 30       | Greek buyers       | BWTS fitted                                       |
| Chs Harvest       | 173,624 | 2006  | Bohai/China           | 17.5         | Undisclosed buyers | BWTS fitted, SS due 04/26, DD due 04/24           |
| Spring Pride      | 106,552 | 2007  | Oshima/Japan          | 17.5         | Chinese buyers     | SS due 06/22                                      |
| Great Aspiration  | 93,412  | 2010  | Jiangsu/China         | 17.5         | Greek buyers       | SS due 01/25, DD 08/22, BWTS fitted               |
| Rich Rainforest   | 82,278  | 2022  | Jiangsu/China         | 40.8         | Undisclosed buyers | BWTS fitted                                       |
| Sea Hermes        | 81,708  | 2013  | Xiamen/China          | 23.5         | Turkish buyers     | Tier II, SS due 01/23                             |
| Mxst Oceanus      | 81,642  | 2012  | Daewoo/S. Korea       | 22.33        | Undisclosed buyers | Online auction                                    |
| Derby             | 80,333  | 2011  | STX/S. Korea          | 24.5         | Undisclosed buyers | BWTS fitted                                       |
| Orient Union      | 79,754  | 2011  | Fujian/China          | mid/high 17  | Undisclosed buyers | BWTS fitted                                       |
| Coral Crystal     | 78,103  | 2012  | Shin Kurushima/Japan  | 25           | Greek buyers       | BWTS fitted                                       |
| Santa Cruz        | 76,440  | 2005  | Tsuneishi/Japan       | 15.75        | Undisclosed buyers |   |
| Tomini Integrity  | 60,220  | 2016  | Onomichi/Japan        | 33           | Undisclosed buyers |   |
| Desert Hope       | 57,411  | 2011  | Hyundai Mipo/S. Korea | 22.5         | Turkish buyers     |   |
| Desert Peace      | 57,411  | 2011  | Hyundai Mipo/S. Korea | 22.5         |                    |   |
| AP Ston           | 57,239  | 2012  | STX/S. Korea          | 19.5         | Undisclosed buyers | Dely Dec' 22 with TC attaced at sub market levels |
| Lan Hai Sheng Hui | 56,616  | 2011  | China Shipping/China  | 19.83        | Chinese buyers     | SS due 12/26                                      |
| Therese Selmer    | 55,682  | 2006  | Mitsui/Japan          | 17.5         | Undisclosed buyers | BWTS fitted                                       |
| Nz Shanghai       | 54,684  | 2010  | Jiangsu/China         | 16.9         | Undisclosed buyers | Auction   |
| Am Ocean Pride    | 53,553  | 2003  | Iwagi/Japan           | low 14       | Chinese buyers     | SS due 12/25, DD due 04/24                        |
| Corona            | 46,685  | 1999  | Sanoyas/Japan         | 10.2         | Undisclosed buyers |   |
| Eredine           | 39,855  | 2014  | Chengxi/China         | 24.5         | Undisclosed buyers | SS due 05/24                                      |
| Eriskay           | 39,810  | 2015  | Chengxi/China         | pnc          | European buyers    |   |
| Leia              | 38,271  | 2010  | Imabari/Japan         | 17.7         | Undisclosed buyers | UK based, incl TC at 13,335\$/pd till 07/23       |
| Ionin Huntress    | 34,062  | 2012  | Dae Sun/S. Korea      | 19.25        | European buyers    | BWTS included, very prompt dely                   |
| SN Glory          | 32,259  | 2003  | Saiki/Japan           | 11.6         | Undisclosed buyers | surveys due, BWTS novated                         |
| Anacapa Light     | 32,131  | 2005  | Saiki/Japan           | 13.5         | Undisclosed buyers | BWTS fitted, SS due 07/25                         |
| Irongate          | 28,316  | 2015  | Imabari/Japan         | xs 18        | Undisclosed buyers | BWTS fitted, dely Sep22                           |
| Meray Glyfada     | 28,471  | 2002  | Kanda/Japan           | xs 10        | Syrian buyers      |   |

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