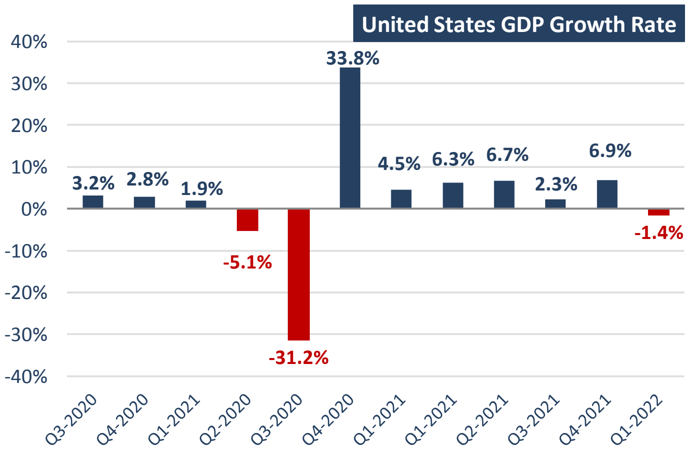
WEEKLY MARKET INSIGHT

Friday, 29 April 2022

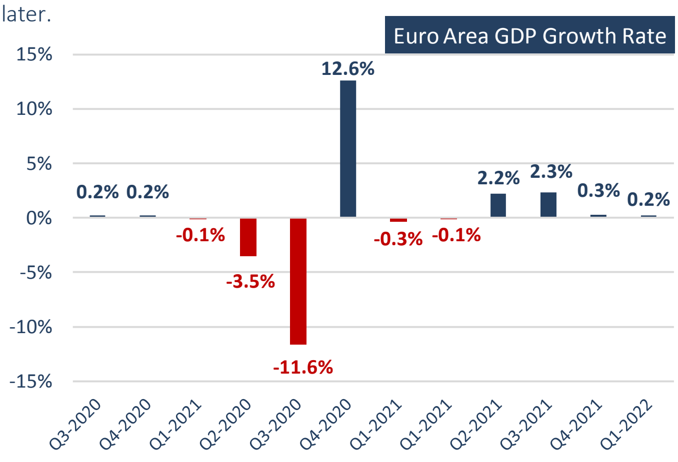
Following World Trade Organization's downward revision of merchandise trade volume growth and IMF's downgraded projection of global economic growth, a plethora of data this week further stressed the aforementioned softer tone of the global macro environment. From the unexpected US first economic contraction since mid-2020 to the softer economic growth in the eurozone, headlines in the Western hemisphere were anything but cheerful during the seventeenth week. In sync, China's economy reels from severe Covid-19 lockdowns, forcing Beijing to introduce afresh supportive measures in order to avoid a hard-landing scenario. And yet, somehow, Baltic indices managed to remain at large on track, reporting weekly gains. In fact, the capricious Capes moved $2,500 higher, ending today at $17,713 daily. Being the only segment in the red, Panamaxes registered marginal losses, concluding at $26,443 daily on this week's closing. The most sensitive to general macroeconomic juncture geared segments trended upwards, with Supras lingering at $30,074 daily and Handies balancing at $28,679 daily.

The US economy contracted unexpectedly in the first quarter, as a record-high trade imbalance and weaker inventory growth masked strong spending by American consumers and businesses, according to the US bureau of economic analysis. In particular, real gross domestic product decreased at an annual rate of 1.4 percent in the first quarter of 2022, well below market forecasts of a 1.1 percent expansion and following a 6.9 percent growth in Q4 2021. The decrease in real GDP reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures, non-residential fixed investment, and residential fixed investment increased. With inflation lingering at multi-decade highs, the GDP report is unlikely to change the Federal Reserve's plans to raise interest rates rapidly this year, including by a half-percentage-point at a two-day meeting next week.



Source: US bureau of economic analysis, Doric Shipbrokers

In sync, Eurozone economy slows as inflation increases to 7.5 percent. In the first quarter 2022, seasonally adjusted GDP increased by 0.2 percent in the euro area and by 0.4 percent in the EU, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat. In the fourth quarter of 2021, GDP had grown by 0.3 percent in the euro area and 0.5 percent in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 5.0 percent in the euro area and by 5.2 percent in the EU in the first quarter of 2022, after +4.7 percent in the euro area and +4.9 percent in the EU in the previous quarter. Zooming out, eurozone economy navigated through a turbulent quarter, yet still managing to eke out a small positive growth number. With the Omicron impact milder than expected and the war in Ukraine having an increasing impact from early March onwards, eurozone managed to avoid contraction this quarter, with the outlook for 2Q remaining pretty muddy at the moment. Euro area annual inflation, on the other hand, is expected to be 7.5 percent in April, up from 7.4 percent in March according to a flash estimate from Eurostat. Looking at the main components, energy is expected to have the highest annual rate in April, followed by food, alcohol & tobacco, non-energy industrial goods and services. This adds to pressure on the European Central Bank to act sooner rather than later.



Source: Eurostat, Doric Shipbrokers

In the Pacific, China's economy has been hit hard by waves of the coronavirus, urging leaders to push for timely tax cuts and other support policies. Beijing has shown confidence that it can realise its seemingly contradicting goals of achieving an economic growth rate of "around 5.5 percent" while also maintaining a zero-Covid policy that continues to have an outsized impact on the economy. "The Covid-19 and Ukraine crisis have led to increased risks and challenges. The complexity, severity and uncertainty of China's economic development environment have increased," the Politburo was quoted as saying by the official Xinhua news agency. "Stabilising growth, employment and prices are facing new challenges. It is very important to do a good job in economic work and effectively protect and improve people's livelihood," Xinhua reported. The top leadership vowed on Friday to speed up the implementation of existing tax-cut and supportive policies, as well as the use of new monetary policy tools and effective investment, while also refining regulatory policies, according to a statement following a quarterly economic meeting of the 25-member Politburo, the centre of power within the Communist Party headed by President Xi Jinping.

In this juncture with roiling geopolitical games and ensuing economic uncertainty being the focal point, Baltic indices seem to be rather hesitant in setting clear course for yet another week.

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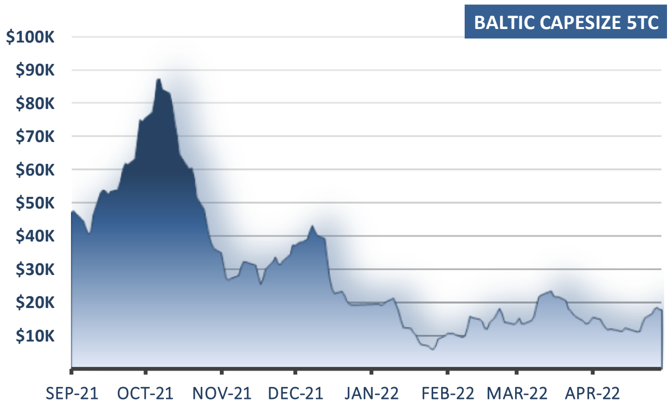
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

The Baltic Capesize TC Index concluded today at $17,713 daily, or circa 15.7 percent above last Friday's balancing levels. On the commodity front, iron ore prices took a dive on Monday due to concerns regarding the Covid-related stringent restrictions in Beijing and Shanghai. Following an unfavourable week start, prices rebounded on Tuesday as China's central bank decided to further support the world's second largest economy. In fact, People's Bank of China vowed to increase monetary support to the real economy, especially for industries and small businesses hit hard by the pandemic, according to a statement on Tuesday.



Pacific

In the Pacific basin, total stocks of imported iron ore at China's 45 ports decreased to 147.3m tonnes, or lower 1.5m on a weekly basis. Even though stocks are still remaining on the high end, it has to be noted that they have been following a downward trend lately. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $11.964 pmt, or up by 11.39 percent since last Friday. On Monday, it was reported that Rio Tinto fixed unknown tonnage for moving 170,000mt 10% from Dampier 6-8 May to Qingdao at $10.50 pmt. Later the same day, FMG also took unknown tonnage for a 160,000mt 10% from Port Hedland 8-10 May to Qingdao at $10.80 pmt. The next day, NYK fixed unknown tonnage for moving 170,000mt 10% from West Australia 20-29 May to Qingdao at $12.00 pmt. On Wednesday, Glovis tender of 170,000mt 10% iron ore from Port Hedland to Dangjin on 5 May to 10 May was linked to Fiveocean tonnage at $11.80pmt. The following day, FMG took unknown tonnage for moving 160,000mt 10% iron ore from Port Hedland 14-15 May to Qingdao at $12.00 pmt. On a TC basis, the C10_14 (Pacific round) index balanced today at $22,548 daily, reporting circa 34 percent weekly gains but concluding below mid-week highs. Looking forward, the world's fourth-largest iron ore miner – Fortescue Metals Group - raised its forecast for the 2022, expecting now to ship between 185m and 188m tonnes, up from the previous guidance of 180m tonnes to 185m tonnes. The company shipped 46.5m tonnes of iron ore in the March quarter, up by 4.2m tonnes comparing with a year earlier. On the other hand, annual costs of Fortescue increased from $15.00-$15.50 to $15.75-$16.00 per wet metric tonne, reflecting updated crude oil price assumptions and Australian dollar exchange rate.

Atlantic

In the Atlantic basin, over the period 18-24 April, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil dropped by 2.3 percent or by 542,000 tonnes week-on-week, with the drop in Australian shipment prevailing the growth in Brazilian new arrivals. On the main stage, the leading C3 (Tubarao/Qingdao) index balanced at $25.47 pmt, registering marginal losses of circa 2.1 percent since last Friday. For such a run, Oldendorff fixed 'First Phoenix' (182,591 dwt, 2020) for moving 170,000mt 10% mid May at $24.80pmt. For a similar run, it was reported that Classic took the Golden Beijing (175,820 dwt, 2010) for moving 170,000mt 10% 11-20 May at $24.50pmt. The C17 (Saldanha Bay/Qingdao) concluded at 19.085 pmt or down by less than 1 percent week-on-week. For such a run, Pacbulk fixed 'Aquadonna' (177,173 dwt, 2005) for moving 170,000mt 10% 10-16 May at $19.90pmt. Later the same day, Ore & Metal tender of 170,000mt 10% for 19-23 May onwards was linked to Ccl tonnage at $19.40pmt. As far as the T/A trips go, C8_14 reported double digit gains balancing at $12,975 per day or up 11.61 percent since last Friday. In sync, the C9_14 (f/haul) ended today at $34,450 daily, or circa 3.8 percent higher than last Friday's closing. In reference to future developments on the iron ore front, investments in Brazil's mining sector are expected to total $40.44 billion from 2022 to 2026, a drop when compared with the five years through 2025, leading industry association Ibram said on Tuesday. The association stressed that 54 percent of the estimated investments would go to new projects, while the remaining 46 percent are related with ongoing projects.

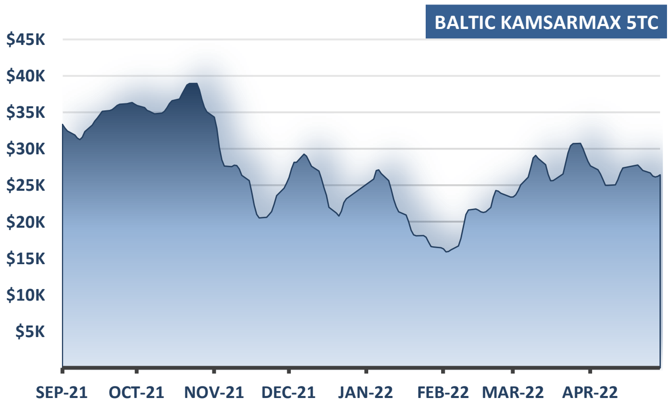
On the period front, it was reported that Suek fixed the 'Mangas' (173,918 dwt, 2011) at $32,000 daily for min 9 / about 12 months, basis delivery China 20-30 May and redelivery worldwide. Future values were under mild pressure for the most part of the week, with the front end of the curve balancing today below last Friday's heights.

People's Bank of China vowed to increase monetary support to the real economy, especially for industries and small businesses hit hard by the pandemic, according to a statement on Tuesday.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Fiveocean TBN	Port Hedland	5-10 May	Dangjin	$11.80	Glovis tender	170,000/10 iron ore
Amorito	Dampier	11 May	Qingdao	$12.20	Rio Tinto	170,000/10 iron ore
Ekaterini	Dampier	12-14 May	Qingdao	$12.25	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	14-15 May	Qingdao	$12.00	FMG	160,000/10 iron ore
Bei Ji Star	Saldanha Bay	9-16 May	Qingdao	$18.95	Anglo American	170,000/10 iron ore
Golden Beijing	Tubarao	11-20 May	Qingdao	$24.50	Classic	170,000/10 iron ore

Panamax

With various unresolved issues around the globe including inter alia Russian sanctions, the curfew measures in China and inflation at everyone's doorstep the Baltic 82 Average merely attempted to stay afloat concluding at $26,443 or 5.2% down W-o-W.



In the commodity news of the Pacific, China's State Council has affirmed earlier plans stated by the National Development and Reform Commission (NDRC) for the nation's coal mining capacity to be expanded by 300 Mt this year. Customs data released last week showed China's total imports of metallurgical coal in March were 3.8 Mt, or 14% higher m-o-m, however overall imports were down 23% Y-o-Y. In tandem, China's thermal coal imports in March rose 39% m-o-m to 12.66 Mt, yet still remaining 44% lower than the same month last year. April imports are expected to follow a similar pattern and in that vein the spot market values eroded. In the North increased demand for mineral rounds and in the south more grain stems out of Australia did not absorb the tonnage surplus leading the P3A_82 (Pac rv) index 5.7% lower W-o-W concluding at $22,855 daily. North Pacific rounds hovered in the low $20's however the well described 'HSL Athens' (81,973 dwt, 2021) was rumoured from CJK 1 May to have agreed at $24,750 with Cofco. For Australia loading, the 'Ocean Oceanus' (93,072 dwt, 2011) with delivery Taiwan 28 April was fixed for a round trip via the East coast at $23,500 to Cosco. Meanwhile as India is urging its states to step up coal imports for the next three years so as to build up inventories and cover increased demand we do note increased activity of seaborne cargoes. Namely the 'Star Jeannette' (82,566 dwt, 2014) from Nagasaki 27-29 April was fixed for Aussie – India tip at $25,000 daily. Further South, a rebound in thermal coal supply from Indonesia was observed for March with imports to China rising 37% M-o-M albeit still 40% less Y-o-Y. This rally however was far from reflected on this week's P5_82 (Indo rv) index that lost 12% W-o-W concluding at $19,611. Perhaps the tonnage surplus of the south is to be blamed. Raffles was linked with 'W-Raptor' (76,499 dwt, 2007) passing Ho Ping 25 April for a trip to Malaysia at $14,500, whilst for India direction, Phaethon booked the 'Hong Run 6' (75,921 dwt, 2001) from Qinzhou 27 April at $16,000 daily.

Atlantic

In the Atlantic commodity news, the major global shipper of soybeans, Cargill commented that exporting soybeans from Brazil is increasingly, a costly procedure. More than half of grain and oilseed production is carried to ports by trucks and as the fuel price rallies so do freight rates. On a bright note, soybean crushing margins are "excellent" as demand for soybean oil is steadfast as per Sousa the head of operations in Brazil. Corn could also bring more profits for exporters in Brazil. Demand is expected to soar in the coming months amid declining supplies from Russia and Ukraine, two of the most significant world producers. Brazil's April soybean export forecast has set to 12.1Mt from last week's estimate of 11.9Mt, while projections for soymeal and corn exports were left unchanged. In the spot market, the P6A_82 (ECSA rv) index traded at similar levels to last week losing only 2% and concluding at $27,368. For such a run, 'Eva' (82,260 dwt, 2013) with retro delivery Haldia 20 April was rumoured at $28,250. In the N. Atlantic, despite the softer tone early in the week, the P1A_82 (TA rv) index managed to bounce back, losing only 0.5% W-o-W at $27,315, and the P2A_82 (F/H) index concluded at $37,455 or circa 0.8% higher W-o-W. For a Trans-Atlantic round, the Yasa Team' (75,621 dwt, 2006) was fixed with delivery Gibraltar for a trip via NCSA and redelivery Skaw-Barcelona at $27,000 with Cargill, whilst for a front haul run to China, the same Charterer took the 'JY Pacific' (81,138 dwt, 2019) from Rotterdam via USG at $37,000.

On the period front the 'Green K-Max 2' (80,840 dwt, 2020) from China fixed for 5 to 7 months at $30,000 daily reflecting a certain confidence on the forward curve.

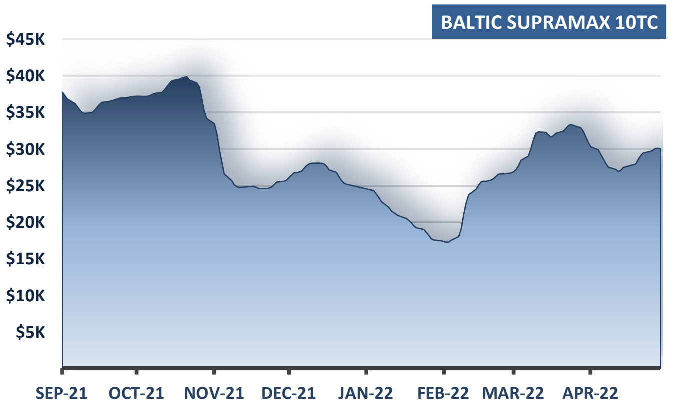
Customs data released last week showed China's total imports of metallurgical coal in March were 3.8 Mt, or 14% higher m-o-m, however overall imports were down 23% Y-o-Y. In tandem, China's thermal coal imports in March rose 39% m-o-m to 12.66 Mt, yet still remaining 44% lower than the same month last year.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
HSL Athens	81,973	2021	Cjk	1 May	Spore-Jpn	$24,750	Cofco	via Nopac opt Aussie grains
Ocean Oceanus	93,072	2011	Hsinta	28 April	Taiwan	$23,500	Cosco	via Ec Australia
Star Jeannette	82,566	2014	Nagasaki	27-28 April	India	$25,000	cnr	via Ec Australia
W-Raptor	76,499	2007	Ho Ping	25 April	Malaysia	$14,500	Raffles	via Indonesia
Hong Run 6	75,921	2001	Qinzhou	27 April	India	$16,000	Phaethon	via Indonesia
Eva	82,260	2013	retro Haldia	20 April	Spore-Jpn	$28,250	cnr	via ECSA
Yasa Tea	75,621	2006	Gibraltar	Beg May	Skaw-Barcelona	$27,000	Cargill	via NCSA
JY Pacific	81,138	2019	Rotterdam	29-30 April	China	$37,000	Cargill	via USG
Green K-Max 2	80,840	2020	China	end May - beg June	w.w	$30,000	cnr	5 - 7 months

Supramax

The Supramax segment yielded mildly positive results this week with the BSI 10 TCA gaining 2.1% w-o-w and concluding the lap at $30,074. Nevertheless, the tone was not geographically uniform, as the Atlantic made a step forward while the Pacific took half a step back.



Pacific

In the Pacific, the tone was rather soft throughout the week especially on inter Far East shipments. The BSI Asia 3 TCA shed 1.9% of its value w-o-w, being assessed today at $26,747. The backhaul route S3_58 (N. China to W. Africa), by contrast, managed to gain 3.3% during the same period. Fixture-wise, the 'Nazia Jahan' (58,110 dwt, 2010) agreed $24,750 basis delivery CJK for a round trip via Indonesia to China and a 56,000 tonner reportedly got $35,000 basis delivery Guangzhou for a trip to the Mediterranean. From further south a 53,000 tonner secured $28,000 basis delivery Philippines for a trip via Indonesia to WCI with coal. Moving on to the Indian Ocean, even though changes were not dramatic, market appeared to progressively lose momentum, only to warm up again towards the end of the week. The 'Port Shanghai' (58,600 dwt, 2009) was reportedly gone at $27,000 basis delivery Chittagong for a trip via EC India to China. Earlier in the week, the 'Sheng Wang Hai' (57,208 dwt, 2009) was alleged to have fixed a much lower rate into the $17,000's basis delivery Chittagong for a trip to China. From the PG, the 'SFL Yukon' (56,869 dwt, 2012) got $38,000 basis delivery Dammam for a trip via Fujairah to Bangladesh with aggregates. The South Africa remained quite strong, attracting tonnage not only from the Indian Ocean but from West Africa too. A 58,000 tonner fetched 35,000 daily plus $325,000 ballast bonus basis delivery South Africa for a trip to the Continent.

Atlantic

In the Atlantic, the sentiment remained positive and USG continued to set the pace with the relevant routes S1C_58 (USG / F. East) and S4A_58 (USG / Skaw-Passero) gaining 11% w-o-w on average. The 'Marianna' (55,753 dwt, 2010) secured $39,750 daily basis delivery SW Pass for a trip via Mississippi River to NCSA and the 'Pac Alcor' (63,144 dwt, 2021) got $46,000 from the same delivery point for a trip to Japan with grains. Positive, yet milder, changes were also recorded in the South Atlantic with a 53,000 tonner fixing $22,000 daily plus $1.2 million ballast bonus basis delivery Recalada for a trip to Bangladesh with grains. Across the pond, activity was quite steady and a slight increase that was seen on the rates was considered as a byproduct of demand created in the USG. The usual benchmark trade - scrap to eastern Mediterranean – was paying circa $30,000 on Supramax units. On an Atlantic backhaul, the 'Newport Eagle' (57,970 dwt, 2011) was heard to be on subjects in the low $20,000's basis delivery Teesport for a trip to ECSA. Further east, the 'Doric Trident' (57,859 dwt, 2016) was gone at $25,000 basis delivery Alexandria for a trip with cement to USG.

Despite lack of material support from the derivative market which drifted lower by almost $1,000 on most contracts, the physical market was rather lively across most geographical regions. From the Pacific, the 'Tiger Jilin' (63,415 dwt, 2015) locked $31,250 for one year trading basis delivery Taichung and from the Atlantic, the 'Spar Pavo' (63,800 dwt, 2016) was heard midweek to have taken $24,500 daily for a long period of 24 months basis delivery USG.

The tone was not geographically uniform, as the Atlantic made a step forward while the Pacific took half a step back.

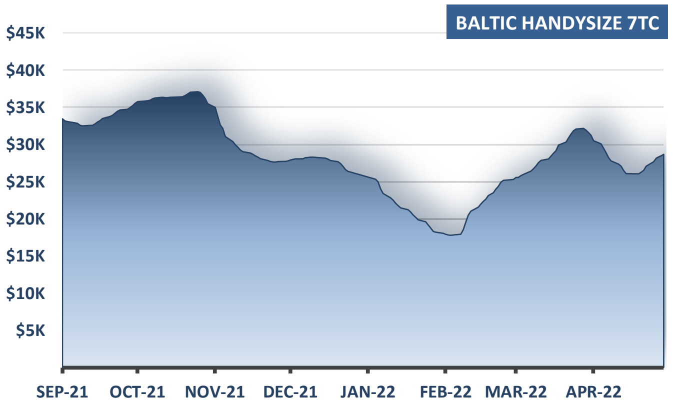
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nazia Jahan	58,110	2010	CJK	prompt	China	$24,750	cnr	via Indonesia
Port Shanghai	58,600	2009	Chittagong	prompt	China	$27,000	cnr	via EC India
Sheng Wang Hai	57,208	2009	Chittagong	prompt	China	mid $17,000's	cnr	via EC India
SFL Yukon	56,869	2012	Dammam	2-4 May	Bangladesh	$38,000	Jahaz S.L.	via Fujairah
Marianna	55,753	2010	SW Pass	8-13 May	NCSA	$41,000	Bunge	
Pac Alcor	63,144	2021	SW Pass	5-10 May	Japan	$46,000	Polaris	grains
Newport Eagle	56,970	2011	Teesport	prompt	ECSA	low $20,000's	cnr	
Doric Trident	57,859	2016	Alexandria	prompt	USG	$25,000	Genco	cement
Tiger Jilin	63,415	2015	Taichung	01-May	ww	$31,250	Daewoo	period 1 Year
Spar Pavo	63,800	2016	USG	end Apr	ww	$24,500	Drylog	period 24 months

Handysize

Positive Vibes for the Handysize….

Another week -and some since our last report- came to an end and positive vibes were heard almost throughout the entire Handy size market. The few negative movements noted on the routes were not enough to wipe the smiles off Owners' faces so far. They are more perceived as small excitements to 'break the monotony' of the market. So with that in mind, today the market has recovered from the drop experienced earlier in April and actually returned to the levels of mid December 2021. The 7 TC Average today reached $28,679 adding since our last report $2,165 or 7.5% W-o-W.



Pacific

Far East kept moving positively for the most part of the past week, adding some more value on all routes. On average the 3 routes added 6.3% W-o-W on their values, otherwise over $2,000 with the exception of HS7 which moved timidly adding only $969. The feeling on most of the Far East is that the floor was definitely hit and now the market is on the rebound. Although the sentiment was rather bullish all week, the reality of May Day holidays early next week leaves some hint of a small slow down. Backhaul trips to the Atlantic are still paying premium numbers over local trips, especially for boxy units, and this gives some hope of further improvement coming closer into summer. One point of concern still remains on the rather quiet Australian market, especially for the beginning of May. We shall see how that evolves in the near future. For next week we expect market to remain firm, with the exception of the first half in lieu of the holidays. Similar is the picture in the Indian Ocean and the Gulf with the end of Ramadan around the beginning of next week. The market the past few days remained positive and sentiment was strong with some good activity and fixtures seen, marginally higher than the past few days. The only area that remained flat was EC India where a combination of continuing congestion and a lack of fresh prompt enquiries were noted. For next week we expect a logical slowdown with the possible rebound only coming towards the end of the week.

Atlantic

Across the globe, the Atlantic market saw a similar jump upwards with the 4 routes adding on average 6.2% on their values mostly on the backing of an extreme hike noticed in USG. The market there gained an amazing 23.2% W-o-W which translates to $8,479 ending up very close to the ECSA route. This came as a result of a very limited tonnage count on the area, rather than a big surge of new cargo enquiry. The shortage quickly put a pressure on the rates, giving Charterers a run for their money and forcing them to look for solutions out of the ordinary to cover their cargo. The result was to see fixtures of vessels coming open in the UK to load out of USEC, or even fixing Kamsarmax tonnage for the usual wood pellets back to the Continent. Next week we expect market to tread along these levels. ECSA kept moving mostly sideways brokers commented but our personal feeling is that the comment was biased mostly because of the disappointment from looking the HS4 jumping so high, while the HS3 only gained $1,567 W-o-W. The truth is that the levels are still satisfactory for most directions, and there is ample supply of cargo to cover all needs. For next week we keep a positive view. The market in Med/Bl. Sea and Continent moved in a similar manner as the past few days. That is sideways with some negativity seen mostly in the North. This had as a result vessels to either facing idle time, or ballasting away to find their 'Valhalla' across the pond in US waters. This gives an idea of how suppressed the numbers are which made more sense to fix 14-15 days away. South in the Med, market started the week with some positive vibes after the Orthodox Easter, but then things quickly slowed down to the previous standards. There were some concerns raised again over free floating mines in the Bl. Sea, which gave market the chills. In both areas Russian 'opportunities' still existed and gave 'a breath of fresh air' for Owners willing to take that risk. For next week we expect market to keep under wraps in both areas.

Some more period activity was heard the last few days. We heard earlier 'Paiwan Wisdom' (31,967dwt, 2010) fixing from China for 3 to 5 months at $29,500 and a rumour of a large handy fixing from Paranagua 3 to 5 months in Atlantic at $32,000.

Today the market has recovered from the drop experienced earlier in April and actually returned to the levels of mid Dec'21.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Interlink Affinity	39,045	2016	Inchon	prompt	Med/Cont	$36,500	Wooyang	
Berge Taranaki	36,880	2019	Shanghai	prompt	PG	$34,000	cnr	
Darya Ganga	36,845	2012	Bangladesh	prompt	USG	$29,000	cnr	via Aussie
Regius	33,395	2016	Rouen	prompt	Algeria	$24,500	cnr	wheat
Clipper Medway	34,061	2011	Canakkale	prompt	Caribs	$21,000	cnr	steels
Western Durban	39,266	2015	USG	prompt	Morocco	$41,000	cnr	coal
Eco Tide	35,914	2014	VDC	prompt	Norway	$36,500	cnr	alumina

Sale & Purchase

The secondhand market continues to 'up the ante' and is firing on all cylinders. Along with the recent strengthening of the tanker segment, bulker prices are still climbing, and the interest from prospective buyers is right on par. Both supply and demand reflect an appetite covering almost all sizes and ages (although interest in Capesize bulkers is all but non-existent the last few weeks). Older Handysize and Handymax ships are garnering interest, leaving their owners happy to see their vintage vessels achieving prices that once seemed impossible. With prices continuing to rise, and the numbers being seen for young vessels, many are now paying close attention to the cost of newbuildings and giving serious consideration to that avenue of investment.

In secondhand sales news, the Post-Panamax "Hong Guang" (93k dwt, Dalian, China, 2012) found suitors - purportedly Turkish- for a price of $23 mio. In the Panamaxes, the "Coral Topaz" (76k dwt, Sasebo, Japan, 2007) was reported sold for $18.5 mio, an improvement on the benchmark set by the similarly aged "Aquaknight" last week. The buyers are rumored to be either Greek or Korean. In line with the above, the "Santa Cruz" (76k dwt, Tsuneishi, Japan, 2005) achieved $15.75, while the older, BWTS-fitted "Shail Al Khor" (75k dwt, Samho, S. Korea, 2001) was fixed for $10 mio to undisclosed interests basis forward delivery.

Moving down to geared tonnage, UAE-based Tomini continued its pronounced presence in the secondhand arena, this time by parting ways with their Ultramax "Tomini Integrity" (60k dwt, Onomichi, Japan, 2016) - no buyer has been yet disclosed, although the price is rumored to be in the region of $33 mio, north of the levels obtained by the 2016 built "Navigare Bacca" last week. In the Supras, Turkish buyers reportedly stepped up by paying $22.5 for each of the HMD sisters, "Desert Hope" (57k dwt Hyundai Mipo, S. Korea, 2011) and "Desert Peace" (57k dwt Hyundai Mio, S. Korea, 2011). The "Thunder" (57k dwt, STX, S. Korea, 2009), having spent little time in the market, ended up with Chinese interests for a firm figure in the region of $18.3 mio, which is a significant step up from the $17.2 mio brought in by the "Titan II" (57k dwt, STX, S. Korea, 2009) last week. The "Asian Champion" (56k dwt, COSCO Zhoushan, China, 2012) was sold to an unnamed party for $19.25 mio. In an en bloc sale, Cosco let go of their Supramax sisters, namely the "Jin Mao Shan", "Jia Sheng Shan" and "Jia Long Shan" (56k dwt, COSCO Jiangsu, 2011), for a total price of about $52 mio; all 3 units are equipped with BWTS. The smaller Supramax bulker "NZ Shanghai" (54k dwt, Jiangsu, China, 2010) was reported sold for $16.9 to Chinese buyers in an auction-orchestrated sale.

In a relatively quiet week for the Handies, the specialized, container-fitted tweendecker duo of the "Aramis" and the "Porthos" (34k dwt, Nantong Yuhua, 2011) found a new home on private terms. The sale includes timecharters at below market-levels, and the latter is BWTS-fitted. On a final note, the open-hatch handy "SN Glory" (32k dwt, Saiki, Japan, 2003) achieved $11.6 mio with surveys imminently due and BWTS novated to the new owners; . It is worth noting that the vessel's present owners had acquired her in June of 2020 for just $4.5 mio.

With prices continuing to rise, and the numbers being seen for young vessels, many are now paying close attention to the cost of newbuildings and giving serious consideration to that avenue of investment.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Stella Anita	180,355	2012	Dalian/China	30	Undisclosed buyers	BTWS fitted
Aquamarine	182,060	2009	Odense/Denmark	26.5	Alpha Bulkers	SS due 07/24, DD due 10/22
Hong Guang	93,143	2012	Dalian/China	23	Turkish buyers	
Rosco Palm	82,153	2011	Tsuneishi Zhoushan/China	26	Greek buyers	SS due 01/26, DD 01/24,BWTS fitted
Derby	80,333	2011	STX/S. Korea	24.5	Undisclosed buyers	BWTS fitted
Coral Crystal	78,103	2012	Shin Kurushima/Japan	25	Greek buyers	BWTS fitted
Coral Topaz	76,598	2008	Sasebo/Japan	18.5	Undisclosed buyers	
Santa Cruz	76,440	2005	Tsuneishi/Japan	15.75	Undisclosed buyers	
S'hail Al Khor	75,259	2001	Samho/S.Korea	10	Undisclosed buyers	BWTS fitted, forward delivery
Doric Arrow	75,121	2001	Hitachi/Japan	rgn 13	Undisclosed buyers	SS due 02/26
Navigare Bacca	61,213	2016	Imabari/Japan	32.5	Bangladeshi buyers	SS due 04/26, DD due 04/24
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		
Thunder	57,334	2009	STX/S. Korea	18.3	Undisclosed buyers	
Jin Mao Shan	56,623	2011	Cosco Jiangsu/China			
Jian Sheng Shan	56,632	2011	Cosco Jiangsu/China	52.5	Undisclosed buyers	BWTS fitted
Jia Long Shan	56,603	2011	Cosco Jiangsu/China			
Gdf Suez North Sea	55,848	2012	Ihi/Japan	22	Undisclosed buyers	Basis prompt dely, SS due 06/25, DD due 06/23
Nz Shanghai	54,684	2010	Jiangsu/China	16.9	Undisclosed buyers	Auction
Eny	53,525	2006	Iwagi/Japan	17.3	Middle Eastern buyers	dely Jul/Aug
Elim Peace	51,187	2003	New Times/China	12.5	Chinese buyers	SS due 01/23
Corona	46,685	1999	Sanoyas/Japan	10.2	Undisclosed buyers	
Dolce Vita	38,690	2015	Chengxi/China	24.9	Undisclosed buyers	SS due 07/26, DD due 04/23
Ocean Falcon	37,152	2011	Hyundai Mipo	low 18	Undisclosed buyers	SS due 05/26, DD due 05/24, BWTS fitted
Aramis	34,017	2011	Nantong Yuhua/China	pnc	Undisclosed buyers	container fitted, inc TC at sub market levels
Porthos	34,000	2011	Nantong Yuhua/China			container fitted, inc TC at sub market levels, BWTS fitted
Promise 3	32,312	2010	Samho/S.Korea	17.2	Undisclosed buyers	SS due 10/25, DD 04/23
SN Glory	32,259	2003	Saiki/Japan	11.6	Undisclosed buyers	surveys due, BWTS novated
African Hawk	27,101	2004	New Times/China	9.5	Undisclosed buyers	boxed-open hatch, DD due 06/22

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