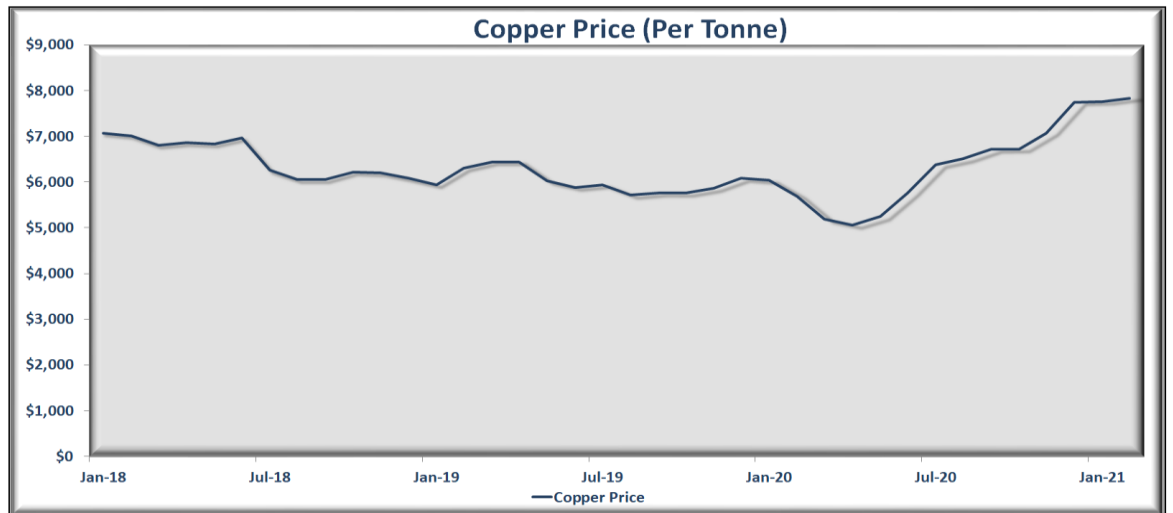
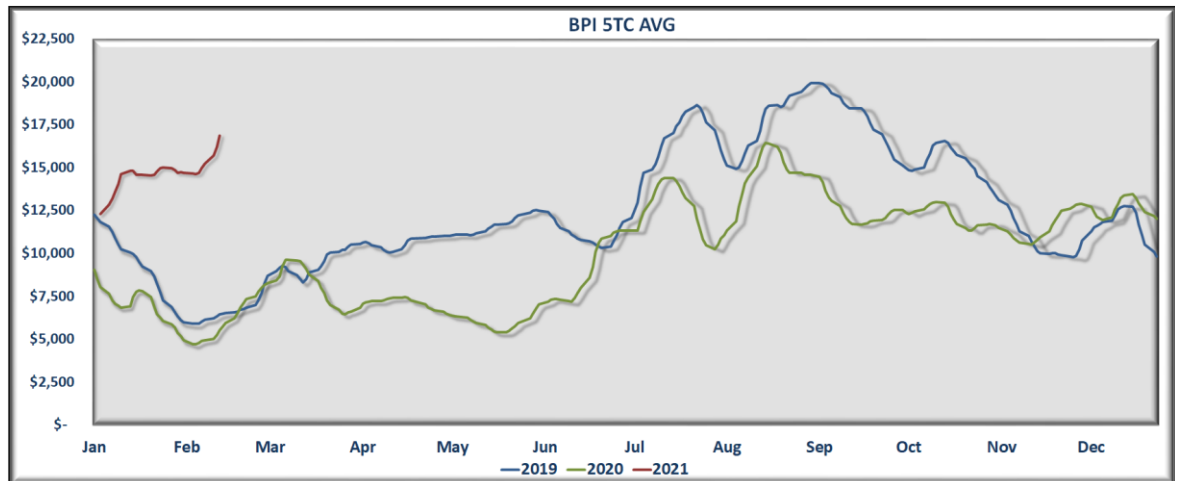


With agricultural prices roaring, metal prices touching multi-year highs and oil surpassing the \$60-a-barrel mark, most of the major investment banks have started mumbling that commodities appear to have begun a new supercycle of years-long gains. In such a case, “Dr. Copper” wouldn’t have missed the opportunity. Unsurprisingly, the price of pinkish-orange metal has trended upwards for the past ten months, after landing at multi-month lows in April 2020. By riding this wave, copper for delivery in March reported further gains this week, surpassing \$8,300 a tonne on the Comex market. To that end, both supply and demand dynamics as well as market expectations had a positive bearing. As far as production goes, global output during the first 10 months of 2020 were 0.5% lower compared to 2019 levels, according to the International Copper Study Group. It has to be noted that Chile, the second-biggest producer, mined 12.5% less in 2020, reporting an annual production of just 2.15 million tonnes. On the far side of the moon, Beijing’s copper inventories have dropped to near decade lows on robust demand from factories. Adding to the above US economic stimulus tailwind and a weaker US Dollar and the bullish scenery has been set. Setting aside the specific dynamics in the market of reddish-gold metal, Copper is often used as a gauge of global economic health. With a reputation of having a “PhD in economics” because of its ability to predict turning points in the global economy, “Dr.Copper” early May 2020 forecast of a global economy gathering pace has been proven quite accurate for yet another time.



In tandem, all but one of the Baltic indices seem to be in favour of this development. In particular, better reflecting global economy course due to plethora of cargoes, geared segments has been trending strongly upwards during the trailing eight and a half months. In particular, with an impressive increase of 218% and 229% from their April 2020 balancing levels for Handies and Supras respectively, the “busy bees” of our industry fly over the \$13,000-per-day obstacle, or some \$3,000 higher than Capes. In reference to the gearless segments and with Capesizes being in a four-week downward spiral, Kamsarmaxes are the standard-bearer for excellence in 2021 performance. Having increased by 42.6% during the last thirty trading days, the “workhorses” of the staple grain runs balanced at some \$17,496 daily on this week closing. Indicative of the current market strength in this segment is the fact that this day last year the respective closing was just \$5,234 daily.



With dry bulk shipping stocks galloping and all but Capesize Baltic indices cantering in sync, all eyes are on the Capesize hibernators. Whilst Cape bears haven’t yet woken up from their slumber, the forward market stressed that warmer temperatures are ahead of us.

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Doric Shipbrokers S.A.
 Tel: +30 210 9670970
 Fax: +30 210 9670985
 Email:
 drycargo@doric.gr

Inquiries about the content of this report
Michalis Voutsinas
 Email:
 research@doric.gr

Dry Cargo Spot Market

The Baltic **Capesize** T/C Average index closed today at \$10,304 daily, losing a demoralizing 18.6% W-o-W. Port congestion in the East is keeping both fresh demand and supply under pressure, whilst the Atlantic is right on the verge of switching into a more balanced out market, with a declining tonnage list over stable demand.

In the East, according to Pilbara Port Authority, total monthly capacity dealt within January was close to 57.1 million tons (mt), resulting to a 4% increase compared to January 2020. In particular, iron ore imports out of Port Hedland reported a 9% dive compared to same month last year, whilst Port of Dampier iron ore throughput reached a 4% increase compared to January 2020. At the same time, seaborne iron ore discharged worldwide was accounted to 134 million tons over the past month. According to Refinitiv, this number was 6.5% higher than January 2020, and well above November and December 2020 levels of 125.18 million tons and 122.82 million tons respectively. Out of the 134 million tons, close to 99 million tons were discharged at Chinese ports, leaving the rest of the world with a minor 35 mt. Additionally, Japan imported 7.68 million tons of iron ore in January 2021, slightly up compared to November and December 2020, but close to 100k tons down compared to January 2020. Similarly South Korea imported 5.98 million tons in January, down by 300k tons from January 2020. In the spot market, West Australia to Qingdao route was once again very active, but gains had no strength to over pass the \$6 mark. On many occasions both Port Hedland and Dampier fixed at \$5.70 pmt for late February/early March dates. C5 (West Australia/China) index closed today at \$5.82 pmt, losing a trivial 18 cents W-o-W, while C10_14 (Pacific round) index lost about \$1,500 W-o-W, closing at \$6,227 daily.

Western Europe has imported a well large 7.29 Million tons of iron ore in January 2021, according to Refinitiv. An increase compared to past two months activity but a sound 53.2% from last year's low in June (recorded 4.76 million tons). Despite such increase, current month is not looking that promising; especially when Brazil announced some unsatisfactory numbers in regards to its total iron ore throughput. Mysteel's weekly tracking reported that the total volume of iron ore send out from 19 major ports and 16 mining companies in both Australia and Brazil sunk at an 11-month low of 18 million tons over the first week of February raising eyebrows at the following weeks. Brazil dispatched 5.2 million tons according to Mysteel data from its 9 ports. "Judd" (205,797 dwt, 2015) was reported fixed a 180,000 mt stem of iron ore for a short-haul trip from Guaiba to Rotterdam at \$6.50 and a "CSN TBN" gone for February dates out of CSN to Qingdao (long-haul trip) at \$16.25 pmt. "Zorbas" (179,033 dwt, 2014) gone at sub \$10 pmt for Saldanha Bay/Qingdao 170,000 mts iron ore trip for first half March dates. C17 (Saldanha Bay/Qingdao) index reported losses, closing at \$10.35 pmt. An important loss, both numerically and on sentiment was recorded at the leading C3 (Tubarao/Qingdao) index, losing a tick over \$1.6pmt since last week, and closing below the \$15 mark, at \$14.90 pmt. This was expressed on T/C basis as well, with C9_14 losing \$2,617 W-o-W, closing today at \$26,633 daily. With a very active Atlantic, C8_14 (T/A T/C Trips) index managed to fix at a less prominent \$15,010 daily.

Right in the midst of the Brazilian carnival holiday and the Chinese New Year celebration, the paper market opened on Friday at a remarkable day-to-day 17% increase for March dates and a close to 9% increase for 2021 second quarter trading; lifting up the spirit for a joyous week ahead.

Is it the Ox (New Year rush) or the **Panamax** market that is showing its mighty strength? We would like to believe the latter but either way a circa 17 % W-o-W leap is gladly received.

In the Pacific, China is granting permission for eight vessels carrying Australian coal to dock at three northern ports of the country on humanitarian grounds. China imported 304 million tonnes of coal in 2020 up 4 million tonnes from the year before, with coking coal imports from Australia up almost 50 per cent last year compared to 2019. While the unofficial ban remains, prices of coking coal showed no signs of easing, squeezing Chinese steel mill profit margins and adding pressure on China to reconsider its stance towards Australian coal. In the freight market, North Pacific rounds paid in the mid/high \$11's for LME's with the P3_A 82(Pac RV) Index concluding higher at \$14,159. For such a run the 'Elim Joyce' (77,834 dwt, 2004) was fixed basis delivery Rizhao 10-12 Feb for a trip to Spore/Jpn at \$11,500 daily. For Australia loading the 'Beijin 2008' (82,562 dwt, 2007) concluded at \$14,000 with 15/17 Feb delivery Ube for a trip via the EC Aussie to Japan with NYK, while the 'Lemessos Queen' (76,565 dwt, 2008) achieved the same rate basis delivery retro Huangpu 9 Feb for a trip via Australia to the Arabian Gulf with grains. Even though trading activity from Indonesia was scarce, the booming ECSA grain sub market pushed the P5_A 82 (Indo RV) index higher at \$12,875. Damico fixed 'Sweet Venus' (79,452 dwt, 2012) basis delivery Philippines for an Indo round at \$12.900.

In the Atlantic commodity news, the USDA's monthly supply and demand update did not deliver further support to corn bulls, sending Chicago-traded corn futures on their steepest fall following a major government report since July. In particular, USDA increased Chinese corn imports on Tuesday, but the rise in consumption did not offset that additional supply, pushing Chinese domestic stocks higher. Market participants criticized USDA for keeping its assumption about Chinese corn stocks unchanged, despite the market theory that supplies there have diminished or become unusable. In any case, Atlantic grains remained in the front seat of the Panamax market, pushing Baltic indices further up. Supply of fresh enquiry in the Atlantic was noticeable, which combined with another week of tight tonnage lists pushed the TA levels up 22.6% W-o-W at \$22,200 and the F/H Index higher 14.7% W-o-W at \$28,318. Rates for front haul runs via the Continent for Kamsarmaxes touched the mid 30's as in the case of the 'CL Yangzhou' (81,061 dwt, 2019) which was fixed basis delivery Rotterdam 10-15 Feb for trip via France to China at \$35,000, whilst for a Baltic round the 'Sea Commander' (81,955 dwt, 2018) achieved a daily hire of \$42,000 basis delivery Gibraltar 20 Feb and redelivery Skaw-Gib with Oldendorff. With vessels in the Med, focusing West, rates for Kamsarmaxes reached the \$20k mark basis delivery Pmo/Wc India range for trip via the Black Sea to the Feast. The "last-done" resistant ballasters to ECSA were rewarded with the P6A_82 conclusion at 17,015 or 16.2 % higher compared to last week. Namely 'Aeolian Arrow' (82,053 dwt, 2018) was fixed retro Spore 25 Jan for a trip to Spore/Jpn range at \$16,000 daily with Cargill whilst 'Panagia Stenion' (76,072 dwt, 2012) was fixed basis delivery Manila 12-17 Feb at \$12,750 to Five Ocean.

Given the sharp rise in spot rates and the growing appetite for early tonnage period activity remained. 'Oldendorff took the 'MBA Rosaria' (93,236 dwt, 2011) basis delivery Fukuyama 14-18 Feb for a period of 4 to 7 months at \$12,750, and Reachy was linked with the 'CL Singapore' (81,323 dwt, 2016) basis delivery N.China 10/20 March for 1 Year at \$14,250.

Despite a somewhat slower pace in the Far East, a strong boost in the Atlantic and the Indian Ocean assisted the **Supramax** in reaching levels unseen since October 2019. The week ended with the BSI weighted time charter average being assessed at \$13,384.

In the Pacific, despite some local pockets of high regional activity, the overall trend was negative with the relevant BSI routes shedding on average 7% of their value week-on-week. As New Lunar Year holidays approached, China gradually slowed down its tempo. Evidently, as the week progressed, fixture reports from the Far East became scarce and largely covered period deals that were actually concluded during last week. On the spot Arena, it was heard that the 'Hai Yang Zhi Hua' (56,603 dwt, 2011) open Ho Chi Minh was fixed for a bauxite shipment to China at over \$12,000 daily. The Indian Ocean maintained a high level of activity. The scrubber fitted 'Nautical Hilary' (63,531 dwt, 2015) secured \$24,250 daily basis delivery New Mangalore for a trip to China and the 'Pisti' (56,897 dwt, 2011) got \$9,750 daily basis delivery Haldia for a repositioning trip with iron ore fines to WC India. South Africa was a submarket that really spiked, producing fixtures at levels way beyond any expectation. The 'Apex' (63,403 dwt, 2017) illustrated the current state of the market by being fixed \$15,750 daily plus \$575,000 ballast bonus basis delivery Moma for a trip to China.

The Atlantic continued the race, speeding up across all regions. Fronthaul rates ex North America were consistently within the 30's for Ultramax units; where a lot progress was made though, was in transatlantic trips, as market reached the mid 20's levels. To express this in numbers, the S4A_58 (USG to Skaw-Passero) gained 20% week-on-week, closing the week at \$25,096. On actual fixtures, the 'Atlantic Manzanillo' (63,590 dwt, 2016) got circa \$30,000 for grains ex USG into Japan and the 'KM Weipa' (63,377 dwt, 2017) fetched \$24,750 daily basis delivery SW Pass for wood pellets to the UK. In the South Atlantic, competition among charterers seeking prompt units was intense and by the end of the week most vessels that could make ECSA within February had already fixed their next employment. The 'Bulk Endurance' (59,470 dwt, 2017) concluded \$16,000 daily basis delivery Lagos for a trip via Barcarena to Egypt Med, while an Ultramax was reportedly fixed at \$20,000 basis delivery ECSA for a trip to the Mediterranean. Across the pond, rates from the Continent held close to 'last done' levels. The 'White Hawk' (61,360 dwt, 2012) got \$18,000 basis delivery Ghent for scrap to Turkey and the 'Erin Manx' (63,878 dwt, 2020) secured \$22,000 basis delivery Skaw for a trip via Poland to Algeria. The Mediterranean was equally active, although very limited information surfaced on fixture reports. Early into the week, it was heard that a 61,000 tonner had been fixed in the low-mid 18,000's basis delivery Port Said for salt via Egypt to USG-USEC range.

Period activity remained rich in both basins. Levels were relatively steady in the Pacific and strengthened further in the Atlantic. The 'Sarocha Naree' (63,046 dwt, 2017), open USG, was covered for 3-5 months trading with redelivery Atlantic at \$21,000 and Discovery Bay' (58,111 dwt, 2016) did \$16,000 basis delivery Dammam for 4-6 months period. On longer duration deals, the 'NS Qingdao' (56,745 dwt, 2011) locked \$10,800 basis delivery Putian for one year trading.

The year of the Ox is here! "Buckle up and get ready for the ride" most people comment and that definitely applies for the **Handysize**.

Lunar New Year, with the Ox coming along and at what a date! 12022021, a palindrome and also an ambigram! Talk about signs! Conspiracy theorists, superstitious and numerologist minds across the globe (except USA – who write dates awkwardly backwards) are getting on fire today! Talking about numbers, we saw this past week another record breaking index at \$13,512. This is up 4.3% higher since last week, with the Atlantic indices running the show, and Far East indices lagging a bit behind, something that it was logical and expected with the festivities closing in.

The three Far East indices moved 1.6% upwards this past week, performing just a bit a better than last week, although today we saw a bit of a drop on HS6. More specifically we heard rumours of a 38,000 dwt vessel fixing from CJK via Aussie an alumina trip to EC India at a nice \$15,000 and of a 37,000 dwt ship fixing from Onsan a CIS coal cargo down to China at \$12,000. All in all, most of the numbers heard for large handies were well in the 5 digits, however the smaller 28,000dwt ships could not complain following closely that trend. A special side note should be made for the market in the Indian Ocean/A. Gulf where some seriously big numbers were reported for handies fixed out of the area. (See table below) Next week in Far East we expect to see a somehow slower, but similar market.

The Atlantic market, as we mentioned earlier, has recorded on average a 6.2% rise on the 4 routes, with ECSA and USG indices specifically exceeding \$1,000 gain since Friday last week. The lack of prompt tonnage in those 2 areas was the prominent reason why rates jumped so high. In the remaining two areas we saw a smaller increase on the indices, but Owners did not complain too much about that, especially when they both closed at around \$750 higher this week. In the Continent and Bl. Sea, we tend to believe the rush to beat the Russian export tax and the ice closing many ports was the reason of this movement. Specifically, in the Continent scrap and fertilizers dominated the fixtures that made the news, where a 28,389dwt lady fixed a scrap cargo down to E. Med at \$12,000 from Southampton, a bit less than what a 23,641dwt got for the same cargo from Montoir. We expect market to keep at this pace next week. South in the Med/Bl. Sea, Charterers rushed to get rid of cargoes, pushing numbers higher. Inter-Med trips were done in the region of \$15,500 up to \$17,000 depending the size and position of the ships involved. A big \$18,500 from Chalkis was paid for a soda ash trip to the Continent on a 31,887dwt ship. And a bagged cement cargo paid a 35,678dwt vessel to USEC \$15,000 from Abu Qir. Some questions arose on whether these levels can be sustained next week. In ECSA, although Charterers were trying to put some pressure on the market with the excuse of the Carnival festivities, they failed to realize there was a very limited supply of ships able to make safe February dates. When that hit them, it was too late and numbers rose quickly in front of their eyes. It is definite that Owners are on the drivers' seat in that area for now. The week started with a 30,486 dwt ship fixing at \$15,500 from Recalada to Algeria, and ended up with the same number to being paid from Salvador but into Bl. Sea. There is no obvious reason for the market to change next week. Similar, but more extreme was the situation in the USG, with numbers hitting higher levels. Early in the week a wood pellets cargo fixed to the Continent at \$19,000 on a 37,212 dwt vessel, and towards the end of the week similar numbers were paid from ECCA for a trip into Bl. Sea with nickel ore. Inter-Gulf trips were fixed as high as \$17,500 for large handies and grains to WCSA easily reached \$21,000 for a 30,195 dwt ship. Next week we expect a similar market.

On the period front, there was a lot of action, what stands out was the 'Patagonia' (35,964 dwt, 2012) which fixed 3-5 months with North Atlantic redelivery at \$15,000 from Recife.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Judd	Guaiba	3/10 Mar	Rotterdam	\$6.50	Cargill	180000/10 iore
TBN	CSN	24 Feb/1 Mar	Qingdao	\$16.25	CSN	180000/10 iore
NYK TBN	Port Hedland	28 Feb / 4 Mar	Qingdao	\$5.70	BG Shipping	180000/10 iore
TBN	Dampier	1/3 Mar	Qingdao	\$5.70	Seacon	170000/10 iore
Zorbas	Saldanha Bay	8/13 Mar	Qingdao	\$9.98	Ore & Metals	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Elim Joyce	77.834	2004	Rizhao	10/12 Feb	Spore/Jpn	\$11,500	CNR	via Nopac
Beijing 2008	82.562	2007	Ube	15/17 Feb	Japan	\$14,000	NYK	via EC Australia
Lemessos Queen	76.565	2008	retro Huanghua	9 Feb	AG	\$14,000	CNR	via Australia grains
Sweet Venus	79.452	2012	Toledo	14 Feb	Philippines	\$12,900	Damico	via Indonesia
CL Yangzhou	81.061	2019	Rotterdam	10/15 Feb	China	\$35,000	Cnr	via France
Sea Commander	81.856	2018	Gib	20 Feb	Gib-Skaw	\$42,000	Oldendorff	via Baltic
Aeolian Arrow	82.053	2018	retro Spore	25 Jan	Spore/Jpn	\$16,000	Cargill	via ECSA
Panagia Stenion	76.072	2012	Manila	12/17 Feb	Spore/Jpn	\$12,750	Five Ocean	via ECSA
MBA Rosaria	93.236	2011	Fukuyama	14/18 Feb	ww	\$12,750	Oldendorff	4-7 Months
CL Singapore	81.323	2016	N.China	10/20 Mar	ww	\$14,250	Reachy	1 Year

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Hai Yang Zhi Hua	56.603	2011	Ho Chi Minh	prompt	China	arnd \$12,000	cnr	int. bauxite
Nautical Hilary	63.531	2015	Mangalore	prompt	China	\$24,250	Aegis	scrubber fitter
Pisti	56.887	2011	Haldia	prompt	WC India	\$9,750	TATA NYK	via WCI / int. iron ore fines
Lucky Source	53.411	2006	Shuwaikh	prompt	Bangladesh	\$17,000	Allianz	int. aggregates
Diamond Star	57.272	2011	Haldia	27 Feb-03 Mar	China	\$15,300	Nasshiping	via ECI / int. iron ore
Osiris	53.589	2004	Kandla	prompt	WC India	\$16,500	Norvic	via Persian Gulf
Apex	63.403	2017	Moma	prompt	China	\$15,750 + \$575,000 gbb	cnr	int. ilmenite
Atlantic Manzanillo	63.590	2016	USG	prompt	Japan	arnd \$30,000	cnr	int. grains
KM Weipa	63.377	2017	SW Pass	prompt	UK/Continent	\$24,750	Ultrabulk	int. wood pellets
Bulk Endurance	59.470	2017	Lagos	prompt	Egypt MED	\$16,000	cnr	via Barcarena
White Hawk	61.360	2012	Ghent	prompt	Turkey	\$18,000	Ultrabulk	int. scrap
Erin Manx	63.878	2020	passing Skaw	prompt	Algeria	\$22,000	cnr	via Poland
Sarocha Naree	63.046	2017	USG	prompt	Atlantic	\$21,000	ABT	period for 3/5 mos
Discovery Bay	58.112	2016	Dammam	prompt	ww	\$16,000	cnr	period for 4/6 mos
NS Qingdao	56.745	2011	Putian	prompt	ww	\$10,800	cnr	period for 1 year

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Inase	28.429	2008	Singapore	prompt	China	\$10150	cnr	steels
Quest	36.768	2011	Shantou	prompt	Red Sea/AG	\$9000	cnr	grains via Aussie
Daiwan Champion	34.393	2015	Kandla	prompt	SE Asia	\$22500	cnr	sugar
Liberator	28.414	2006	Amsterdam	prompt	Tuticorin	\$22000	cnr	ferts via Baltic
Aurelia	23.641	2009	Montoir	prompt	E.Med	\$14000	cnr	scrap
Basic Princess	38.037	2012	Marmara	prompt	China	\$25000	cnr	petcoke via Bl.Sea
Bright Star	34.529	2011	Tsingeli	prompt	P. Everglades	\$16250	MuR	cement
Fu Xing Hai	38.801	2016	ECCA	prompt	Bl. Sea	\$19500	Ocean Base	nickel ore
Team Hope	37.196	2012	Salvador	prompt	Bl. Sea	\$15500	cnr	
Amorgos	36.063	2014	VDC	prompt	Norway	\$16500	MuR	alumina

Dry Bulk S&P Market

On the shipbuilding front, Navibulgar – the largest shipping company in Bulgaria with a current fleet consisting of more than 30 vessels - has agreed with Yangzijiang Shipbuilding for the construction of 2 x 2 31,800dwt Great Lakes bulk carriers (TIER 3).

The secondhand market kept its momentum for another week with buyers' appetites remaining strong across all segments – and once again, especially for geared tonnage. It seems that the Chinese Lunar New Year along with the aggressive correction in freight rates for Capes – even if we observe improved rates for the other segments – did not affect the number of sales that were concluded the last few days.

However, it was observed that there are still a few owners (hesitant/prudent, depends on the angle) who are not willing to move for another vessel despite the correction in rates, in order to cover the losses of the previous bad years, or they might believe that the rates will return to lower levels. In real action, starting from the Capes, the “Cologne” (180k, Tsuneishi Cebu, Philippines, 2011) was reported sold for \$ 22.9 mio with SS/DD due May 2021, to USA based buyers. The “Giant Slotta” (174k, SWS, China, 2006) fetched \$12 mio with SS/DD due March 2021 from Chinese buyers.

The PPMX “Kind Salute” (95.7k, Imabari Shipbuilding, Japan, 2011) changed hands for levels region \$16 mio with SS/DD due May 2021 and BWTS fitted with buyer's identity hearing to be Chinese. In the PMX-KMX segment, the Greek listed company Star Bulk Carriers Corp, acquired on an enbloc basis the “Sbi Capoeira” (81.2k, Hudong, China, 2015), the scrubber fitted “Sbi Carioca” (81.2k, Hudong, China, 2015), the “Sbi Lambada” (81.2k, Hudong, China, 2015), the scrubber fitted “Sbi Macarena” (82.2k, Hudong, China, 2016), the “Sbi Pegasus” (63.3k, Chengxi, China, 2015), the scrubber fitted “Sbi Subaru” (61.5, Dakcs, China, 2015) and the “Sbi Ursa” (61.6k, Dacks, China, 2016) for \$134 mio, including \$102 mio in lease obligations and 3 mio in common shares. The “Vassos” (76k, Tsuneishi Corp, Japan, 2004) ended up to Chinese buyers for region \$ 8.65 mio with BWTS fitted – obtaining a premium in price in comparison to the “Ads Arendal” (76.8k, Sasebo, Japan, 2004), which was sold for \$7.65 mio with BWTS fitted in December. Finally, the “Paraskevi” (74.2k, Oshima, Japan, 2003) was reported sold for \$7.35 mio to Chinese buyers.

Moving down the ladder to geared tonnage, the “Sage Sanaga” (63.5k, Yangzhou Dayang, China, 2013) ended up with Greek buyers for \$15.5 mio with BWTS fitted. The “Ultra Wollongong” (61.6k, Oshima Shipbuilding, 2011) obtained figures close to \$13.8 mio with SS/DD passed, BWTS fitted and forward delivery with buyers understood to be Pacific Basin. Chinese buyers paid \$8.5 mio for the “Serene Lydia” (57.5k, Stx Dalian, China, 2010) with SS due July 2025. The “Orchard Quay” (56k, Qingshan, China) was snatched up for xs \$8.5 mio by Chinese buyers with SS due November 2021. The “Green Phoenix” (56.1k, Mitsui, Japan, 2011) was reported sold for \$11.2 mio with buyer's identity remaining confidential. Greek owners sold the “Melpomeni” (53.8k, New Century, China, 2002) to Chinese buyers for \$5.3 mio – in line with the “Bene” (50.2k, Mitsui, Japan, 2001) concluded at \$5.1 mio earlier in January 2021 – and taking into consideration the premium paid for Japanese tonnage. The “Genco Lorraine” (53.4k, Yangzhou Dayang, China, 2009) was reported sold for \$8.1 mio to Far Eastern buyers with SS due January 2024 – while the sister vessel “Baltic Cougar” (53.4, Yangzhou, China, 2009) was reported sold for \$7.6 mio in December 2020. The “Kitana” (52.4k, Tsuneishi Cebu, Philippines, 2003) found a new home for \$5.7 mio with SS due April 2023. The OHBS “Red Jacket” (52.2k, Oshima, Japan, 2008) fetched \$8.75 mio with DD due April 2021.

The “Anta” (47.3k, Minaminippon Shipbuilding, Japan, 2002) obtained figures close to \$5.8 mio with buyer's nationality hearing to be South Korean. The “Germ Success” (47.1k, Oshima, Japan, 1997) with SS due April 2022 is committed – however nationality and price levels remained undisclosed. In the Handy segment, the “Sapphire Island” (33.6k, Shin Kurushima, Japan, 2012) was reported sold to Brave Maritime with BWTS fitted, SS/DD due April 2022 for \$10.4 mio. The “Basic Ocean” (33.6k, Shin Kurushima, Japan, 2012) was also reported sold for \$10.5 mio to Brave Maritime with BWTS fitted and SS/DD passed. The “Princesse Oui” (33.3k, Shin Kochi, Japan, 2015) fetched \$13 mio on a BBHP basis from Brave Maritime. Despite the fact that the “Ocean Journey” (38.1k, Shimanami, Japan, 2014) is reported sold by various sources to Brave Maritime, there are rumors that the deal did not finalize. The “Atlantic Venus” (33.6k, Fukuoka, Japan, 2012) ended up with Greek buyers for \$10.1 mio with SS due August 2022. Finally, the “Es Pluto” (29k, Nantong, China, 2012) changed hands for \$7.2 mio with buyer's identity remaining confidential.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cologne	180.643	2011	Tsuneishi HI/Ppines	high 22	Undisclosed buyers	ME Main engine & scrubber fitter
Han Fu Star	176.000	2012	Jiangsu Rongsheng/China	18.2	Greek buyers	
Giant Slotta	174.093	2006	Shanghai Waigaoqiao/China	rge-mid 12	Undisclosed buyers	SS/DD due 03/21
Asi Mars	175.085	2004	Shanghai Waigaoqiao/China	10	Undisclosed buyers	
Jabal Nafusa	169.097	2011	Daehan/S.Korea	15.65	Greek buyers	BWTS on order / SS-DD due
Kind Salute	95.790	2011	Imabari/Japan	low 16	Chinese buyers	BWTS fitted
Una Manx	82.000	2021	Tsuneishi Zhoushan/China	mid 29	Chinese buyers	
Sakura Wave	88.299	2010	Imabari/Japan	12.75	Greek buyers	SS passed
Fortune Sunny	82.338	2009	Oshima/Japan	reg/excess 13.7	Undisclosed buyers	BWTS fitted - Redelivery April - August 2021
Coral Amethyst	78.092	2012	Shin Kurushima/Japan	low 16	Greek buyers	
Golden Saguenay	75.750	2008	Jiangsu Rongsheng/China	8.75	Undisclosed buyers	
Ajax	77.328	2006	Oshima/Japan	10.2	Undisclosed buyers	SS/DD due 05/21
Paraskevi	74.269	2003	Oshima/Japan	mid 7	Chinese buyers	
Taizhou Sanfu SF180102	63.200	2020	Taizhou Sanfu/China	excess 23	Undisclosed buyers	C 4 x 35 / tier II
Daimongate	63.496	2017	Iwagi/Japan	rgn 22	ADNOC	
Sage Sanaga	63.500	2013	Yangzhou Dayang/China	mid 15	Greek buyers	C 4 x 35 /BWTS fitted & electronic ME
Ultra Wollongong	61.684	2011	Oshima/Japan	13.8	Undisclosed buyers	C 4 x 30
Western Seattle	57.936	2014	Tsuneishi/China	mid 14	Greek buyers	C 4 x 30 / BWTS fitted
Orchard Quay	56.742	2011	Qingshan/China	excess 8.5	Chinese buyers	C 4 x 30
Genco Lorraine	53.416	2009	Yangzhou Dayang/China	8.1	Undisclosed buyers	C 4 x 35
Kitana	52.454	2003	Tsuneishi Cebu/Ppines	5.7	Undisclosed buyers	C 4 x 30
Ever Loading	52.262	2001	Daedong/China	4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21
La Loirais	39.919	2018	Jiangmen Nanyang/China	16.2	Undisclosed buyers	C 4 x 30 / BWTS fitted
Ocean Journey	38.190	2014	Imabari/Japan	13.8	Undisclosed buyers	C 4 x 31 / BWTS fitted
Basic Ocean	33.649	2012	Shin Kurushima/Japan	high 10	Greek buyers	C 4 x 30 / BWTS fitted / SS-DD passed
Atlantic Rainbow	28.368	2014	Imabari/Japan	8	Undisclosed buyers	C 4 x 31
Cape Nelson	28.438	2001	Kanda/Japan	mid 3	Undisclosed buyers	C 4 x 30.5