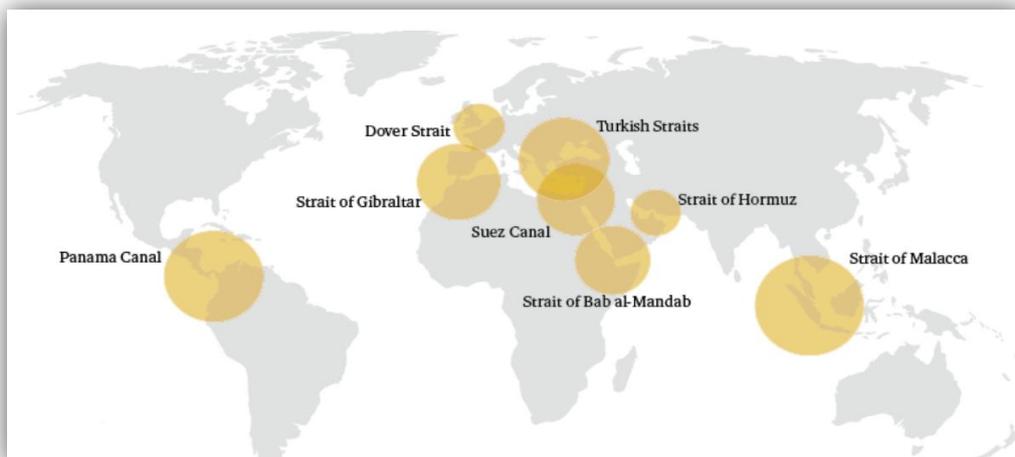


Whilst spot market took a pause this week, the twelfth week has been quite an eventful one in reference to global trade and the maritime world. Following a prolonged period when our main concerns were trade wars and Covid-19 pandemic, the grounding of the 20,288-teu 'Ever Given' (built 2018) came as a bold reminder of shipping idiosyncratic risks. In particular, the colossal Taiwan-owned 'Ever Given' ran aground and blocked the Suez Canal, sending shockwaves around the globe. International trade relies on an extensive network of overland and maritime transport routes along which lie 14 chokepoints of global strategic importance, according to Chatham House researchers. Among them, two man-made chokepoints single out, namely Panama and Suez Canals. Indicative of the importance of the latter to global trade is the fact that a back-of-the-envelope calculation by Lloyd's List suggesting that \$9.6 billion worth of daily marine traffic halted by the massive container vessel that lodged in the Suez Canal earlier this week, blocking transit in both directions.



In these unforeseen circumstances, congestion outside both canal entrances has soared, with estimated number of vessels waiting their turn to transit though the clogged maritime artery varying from 165 to 185 according to the source. Among them, circa 46 are bulkers. Of these bulkers stuck, four are Capesizes, five are Panamaxes, twenty are Supramaxes and seventeen Handysizes, according to Lloyd's List Intelligence vessel-tracking data. In the aforementioned figures, one can also see the relative importance of the Canal in the trades of the four distinct bulker segments. In fact, the relative value of Suez Canal to the Capesize segment is the smallest among bulkers, as the staple C3 and C5 iron ore routes dictating this sub-market balancing levels. In addition, Panamaxes typically need Suez shortcut for Bl.Sea or Continent grains and USEC coals, both of some importance but by no means the trendsetters of the segment. Conversely, as it becomes apparent from the increased number of geared tonnage being stuck in the current unfortunate juncture, the bearing of the Canal to Supramaxes and Handies is quite substantial. In particular, fertilizers, steels, grains and mineral sands are shipped in bulk through one of the world's most important waterways.

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Up to now, efforts by tugs and diggers to dislodge the 400-meter-long vessel have failed, with prospects remaining quite vague. On a late note, the Suez Canal Authority stressed that efforts to free the ship by tug would resume as soon as dredging operations at its bow to remove 20,000 cubic metres of sand are complete. Without a specific timeline though, the actual effect on dry bulk shipping cannot be assessed. That being said, prolonged Suez Canal blockage could lengthen voyages, further supporting Baltic indices across the board.

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## Dry Cargo Spot Market

Overall trading started out on a slow but positive trend on Monday, with marginal gains, followed by a sheer drop thereon. In fact, Baltic **Capesize** TC Average Index closed at \$19,014 daily; losing \$423 compared to last week's closing.

Chinese iron ore futures trended upwards this week, while spot prices were stabilizing following improved China's demand outlook and easing worries about steel production cuts. In particular, the top steel-producing city of Tangshan resumed some of its operations amid recent government's enforcements imposed for reducing the country's emissions. Despite some moderate optimism on the blast furnaces front, overall sentiment seems mixed, subsequent to Australia's floods, cutting short the country's weekly iron ore exports. The total volume of iron ore dispatched worldwide out of both Australia and Brazil last week fell by 2% or by 476,000 tonnes. Australian iron ore shipments, in particular, dropped down to 16.6 million tonnes for the week 15 to 21 March. In the spot market main stage, C5 (West Australia/China) index followed a U-shape trend, closing at \$9.22 pmt. Without material changes on a weekly basis, the trendsetter of this basin concluded this Friday very close to last week levels, recording a marginal 0.1 cent or 1% loss W-o-W. FMG reported fixed a 'TBN' at \$9.40 pmt for 5/7 April loading out of Port Hedland, earlier on the week. A couple of days later, Rio Tinto was linked to fixing a 'TBN' vessel out of Dampier to Qingdao for slightly later dates (i.e. 11/13 April) at a lesser \$8.80 pmt. Freights seemed to have picked up again after Thursday, but forward activity seems slack, especially on the back of long supply. On T/C basis, C10\_14 (Pac r/v) index lost \$2,000, only to gain back \$1,500 during Thursday and Friday. In sync, C10\_14 finally closed at \$21,529 daily, or at 2% loss W-o-W.

According to Brazil's ministry of economy, the country has posted a 1.15 billion US dollars trade surplus in February, down 50.4% compared to same month last year. Iron ore export price was 75.6% higher compared to 2020, while volume increased by 10.9% following high global demand. With the weather by its side (low raining season), Vale SA, Brazil's top iron ore producer, feels optimistic, expecting further iron ore export growth accompanied by a startling 84% Y-o-Y recorded increase in financial terms in Jan-Feb. Brazilian iron ore shipments for calendar week 11, reached 6.3 million tonnes from nine ports to global destinations, but overall trading fell by 2%, mainly due to lower volume shipped out of Australia. With the spot market lacking vividness, the leading C3 (Tubarao/Qingdao) route slowed down this week, yet not losing all of its steam. On the early side of the week, a Trafigura TBN vessel fixed for late April dates (i.e. 20/29 April) at \$22.75 pmt for 170,000/10% mts out of the South part of Brazil to Qingdao. Later on, Vale was linked to a 170,000/10% mts for mid-April dates at \$21 pmt, out of north Brazil, at PDM to Qingdao. The index finally stopped at \$21.04 pmt, losing a 3% W-o-W. On T/C basis, C8\_14 (t/a) index closed on a negative tone at \$17,025 daily with very few T/A requirements, and most tonnage looking to find cover out of Brazil and possibly affecting the wider tonnage list. Despite closing with a positive sign at \$32,515 daily, C9\_14 (f/h) index dropped an approximate 4% W-o-W. As far as the main theme of the week goes, little disruption was recorded by the Suez Canal blockage. Afterall, North Atlantic account for small cargo volumes compared to the staple Brazil and Australia coal runs. However, the 'domino effect' that might have in the four corners of the world is definitely a concern for the Capesize market as well.

On the period front, 'Frontier Bonanza' (179,435 dwt, 2010) reported fixed to Classic Maritime at \$23,000 daily with 1/5 April delivery Mailiao for about 9 to 13 months. Overall FFA trading, despite a negative start of the week, seemed to have bottomed out turning around overnight on Wednesday and keeping positive for both Thursday and Friday, leaving a pleasant aftertaste.

The 'until when' mystery was solved this week with the **Panamax** 82 Average concluding circa 5% lower W-o-W at \$25,447.

In the commodity news of the Pacific, China is importing record amounts of soybeans from the US and Brazil as the country's hog population is recovering from the deadly disease that started 3 years ago, with estimates showing that China's appetite for U.S. soybeans through mid-2022 might not be much different than it is now. Additionally, Beijing's Agricultural Ministry, continues to report new outbreaks of African swine fever (ASF). In the spot market, the week commenced admittedly rather brutally, forcing prompt tonnage to accept bids well below last done levels. The P3A\_82 (Pac R/V) Index dropped 7.4% W-O-W at \$27,626 daily. For a North Pacific round the well described 'Alpha Pride' (82,032 dwt, 2019) was fixed basis delivery Cjk 29-31 March for a trip to Spore/Jpn range at \$27,000 with Cofco, and 'George P' (81,569 dwt, 2012) was heard to have fixed for the same run at \$24,000 delivery Onahama end March. For Australia loading the 'Lowlands Rise' (95,711 dwt, 2013) is chartered to Rio Tinto bss Fangcheng 27-28 March delivery for a trip via Weipa to China at \$31,000 and for a trip to India via EC Aus. 'Echo.GR' (81,070 dwt, 2012) was reported with delivery CJK end March at \$30,000 with Viterra. Upon the weeks closing though levels for standard Kamsarmaxes ranged in the mid \$20's for similar runs. Further South, activity from Indonesia slowly picked up the pace as the week developed with the 'Harmony' (75,615 dwt, 2011) being fixed from Guangzhou 26 Mar for a trip to Malaysia at \$22,000, whilst rumors surfaced of Oldendorff and Norden fixing 4 vessels for Indo loading.

In the Atlantic commodity news, EU's soybean meal imports declined 4.6% year on year to 12.3mmetric tons (mt) from July to March '21, but EU soybean purchases jumped 3% to 10.5m mt, imported mainly from the US, according to a European Commission report released yesterday. The slump in imports is linked to tight supplies from the top two suppliers, Argentina and Brazil, who represent around 85% of EU soybean meal imports according to market sources. In reference to the spot market the P1A\_82 (TA) Index and the P2A\_82 (FH) index traded lower at \$20,975 and \$33,764 respectively. ECSA sub market was also tested this week but the P6\_82 (ECSA) Index managed to conclude close to last week's levels at \$28,360. For a Transatlantic round the 'Alpha Ethos' (81,600 dwt, 2017) was fixed basis delivery Gibraltar at \$20,500 and redelivery Skaw-Gib with Cargill and for a Fronthaul run the scrubber fitted 'Darya Neeti' (82,012 dwt, 2018) was also linked to Cargill basis delivery Gibraltar 31 March – 1 April for a trip via ECSA to Spore-Jpn range at \$35,000. For the same run the 'Broad Rich' (77,598 dwt, 2004) was linked to Raffles basis retro Singapore 12 March at \$24,000 daily. From US Gulf, the 'Sakizaya Leader' (81,691 dwt, 2017) was fixed basis delivery APS SW Pass 10-15 April at \$23,500 plus \$1,450,00 GBB to Cofco, and earlier in the week for a fronthaul run via the Black Sea the 'Lemessos Castle' (82,226 dwt, 2020) was heard to have fixed with delivery Port Sudan 10-15 April at \$38,000. It remains to be seen how long will take, it appears at a minimum 10 days, for the Suez Canal Authority and other stakeholders to free the canal from the stranded 400 meter long containership 'Ever Given' and how this will affect tonnage and cargo holders alike.

Period interest was not discouraged despite the lower values of the physical and paper market. Norden was linked with the 'AD Astra' (81,161 dwt, 2015) fixing delivery Taichung 31 March for 8 to 10 months at \$26,000 daily whilst 'Pedhoulas Farmer' (81,541 dwt, 2012) was fixed with delivery EC India 2-6 April for 12 to 14 months at \$23,000.

A correction on **Supramax** rates that originated from the Atlantic has eventually started spilling into the Pacific as well. Overall, the 10 TC Weighted Time Charter Average of the BSI lost 11.5% of its value week-on-week ending up today at \$20,662.

The Pacific 3TCA finished the week at \$22,993, 5.5% lower than last Friday. Nevertheless, market appeared unaffected in the Far East, as consistent demand from SE Asia and Nopac were sufficient to keep up with the supply. It was rumoured yesterday, that the 'Syros Island' (63,008 dwt, 2015) secured close to \$30,000 basis delivery Pusan for a NoPac round voyage to Singapore-Japan range. Further south, the 'Qi Yun Shan' (63,442 dwt, 2016) was reportedly fixed at \$30,250 daily basis delivery Vietnam for nickel ore to China. It was evident, largely as a byproduct of softer demand from India and expectations for further slow-down, that repositioning had only a minor bearing in owners' decision making process and therefore the gap between rates for Pacific rounds versus westbound trips decreased. It was heard that a 63K tonner secured \$28,500 daily basis delivery Spore for a trip via Indo/India with coal. Significantly lower than similar fixtures heard earlier this month, the 'SBI Cronos' (61,305 dwt, 2015) was rumoured to be on subs at \$34,250 daily bss, delivery Bangladesh, for a trip via ECI to China. The PG, on the other hand, held its position with eastbound cargoes being fixed into the 40's. The 'Pacific Wealth' (63,522 dwt, 2017) was heard to have been fixed at circa \$41-42,000 basis delivery Bin Qasim for a cargo of aggregates via PG to Bangladesh. SAfrica continued to act as an attractor for ballasters, not only from across the Indian Ocean but also from the Atlantic. Out of several reports, the 'LMZ Phoebe' (56,733 dwt, 2011) got \$18,000 + \$800,000 GBB for a trip to China and the 'Naluhu' (58,107 dwt, 2010) got \$16,250 + \$625,000 GBB for coal out of RBCT to WCI. The 'Avra I' (57,081 dwt, 2010) secured \$25K bss delivery Durban for a trip to the Conti. In the Atlantic, ever increasing competition on the supply side has had considerable impact across all submarkets leading to cases of cargoes being auctioned. The relevant routes of the BSI lost on average 10% week-on-week. The USG continued to be in the eye of the storm, especially when it came to transatlantic business. In Sync with the S4A\_58 which shed 21% of its value over the course of the week, ending up today at \$19,089, the 'Kiran Marmara' (63,714 dwt, 2014) got \$19,000 daily basis delivery SWP to the UK with pellets. In contrast to what has usually been the case during the height of South America's grain season, ECSA is also under pressure as insufficient demand from the US has turned Brazil and Argentina into the obvious target for vessels opening in West Africa. The 'Tomini Dynasty' (63,656 dwt, 2018) was heard midweek to be on subs at \$18,750 + \$875,000 GBB for an ECSA f/haul, while a 57K tonner was linked to a T/A trip at \$27,000 basis delivery S.Brazil. To better understand the ongoing shift in market dynamics, the 'Chayanee Naree' (56,548 dwt, 2012), open Lome, was reportedly gone on a trip via SAfrica to the Conti at \$23,500 DOP. Information on fixtures from Europe was relatively scarce. The 'Ocean Enterprise' (63,621 dwt, 2016) got \$28,000 basis delivery Gijon via Lisbon to Abidjan. The relevant S1B\_58 (Canakkale via Med/Bsea to Feast) route of the BSI lost 7% w-o-w, being reported today at a value of \$29,918.

Period interest was generally lower and focused on mid-long term deals with delivery in the Pacific. Cargill reportedly fixed an Imabari 63 for one year period at \$20,500 basis delivery ex yard.

Market is moving into different directions for the **Handysize**. The 4 Atlantic handy indices took a deep dive this week, averaging at 15.3% lower than where they were last Friday, and realistically this was mostly due to the HS3 and HS4 which took a 32.4% and 21.1% dip respectively. Comparatively the 3.7% and 3.9% slide that Cont/Med indices took indeed looks like a misdemeanour. Fareast managed to hold the fort and move at slightly higher ground, mostly on the strength of the North. The 3 indices on average inched 1.3% higher than the levels of last week, although the S.E. Asia slowed by 1.9%. Once again, we can complain about way too many things about the market, but maybe we should try and remember that we are still on average at levels 3 times higher than where we were the same day last year (7TC Average +206.6% Y-o-Y)!

If we try to break down the market into areas, Far East kept mostly on the track of the previous week, with a lot of strong fixtures surfacing. Like the 28,000 dwt ship which fixed from Singapore a trip with iron ore from EC India back to SE Asia at \$30,000, or a large handy which fixed from same delivery an Aussie salt cargo to China at \$25,000. Further up in the North rates heard were even stronger, with a large handy fixing \$27,000 for a steels cargo to WCCA, or like the rumour we heard of another large handy booking on subs a trip from Kashima down to Thailand at \$28,500. Heading West in the Indian Ocean, what some call 'pre-monsoon rush' kept rates hot and steamy. We heard rumours of a 28,000 dwt vessel fixing from ECIndia a cargo to Italy at \$19,000 and a larger 34,000 dwt ship which fixed for similar destination \$26,000 from Dammam. Next week expect the market in the Pacific to move very close to the levels of this week.

The Atlantic on the other hand moved on a downward spiral across the board. ECSA specifically took the biggest hit with the index dropping \$8,084 W-o-W. The build-up of prompt tonnage is evident, and rates drop easily and quickly for the few cargoes which are out there. Hearing of a 33,178 dwt ship fixing \$19,000 from Amazon a trip to Brake, or a 31,000 dwt lady trading a cargo to Tunisia at \$21,500 from Recalada is no big surprise. There are still some good numbers being paid comparatively, but you need to be willing to call a bit more exotic destinations to see that. The only thing that can perplex things in the area is Argentinian unions imposing a 14-day quarantine on all ships calling their ports. So while next week everybody expects market to continue on the same dropping path, this could prove a 'wild card' factor for the market. Up in the Continent, we noticed an increased activity with grains from N. France moving, but the numbers were a bit far from what you call strong. Where last week \$19,000 DOP Lisbon were paid for 35,000 dwt ships for Rouen to Morocco, this week \$19,250 were paid for a 40,481dwt ship and only APS. And we heard of rumours that even less were paid for a 32,768 dwt size today. We expect next week to follow the same trend. Further south in the Med/BI. Sea one could draw a very similar picture of the market. More tonnage was present, and Owners were pressed into considering lower numbers for fixing their prompt ladies. Of course there was some resistance noticed albeit not very strong. Charterers seem to be willing to wait for next week in order to get their levels. We saw some fixtures to USG at subdued levels, and we heard of a 37,189 dwt vessel fixing a trip from Milos to ARAG at \$15,000, while a similar sized ship fixed \$18,500 for a trip from Marmara Sea to Morocco. It seems next week levels will be lower. Across the pond in the USG, market continued on the same quiet mood that it was there last week. Market was rather unexciting one could say. Inter-Gulf trips are paying between \$19,000 for medium size vessels and up to \$20,000 for large size ones. We also saw early in the week a 28,000dwt ship fixing a small sugar stem from Belize to BI. Sea at \$17,000, numbers that are nowhere near what was on the table towards the end of it. With this in mind, we expect next week to keep on a slide.

For another week activity on the period front was substantial. 'Mykonos Bay' (32,411 dwt, 2009) fixed a 3 to 5 months period at \$17,000 from Algeria with Atlantic redelivery.

**Fixture Tables**

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Trafigura TBN	Sudeste	20/29 Apr	Qingdao	\$22.75	MUSA	170000/10 iore
TBN	Ponta Da Madeira	15 Apr	Qingdao	\$21.00	Vale	170000/10 iore
NYK TBN	Narvik	1/10 Apr	Erdemir	\$9.50	Erdemir	150000/10 iore
TBN	Dampier	11/13 Apr	Qingdao	\$8.80	Rio Tinto	170000/10 iore
Genco TBN	Port Hedland	8/13 Apr	Qingdao	\$9.20	Cara Shipping	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Alpha Pride	82032	2019	CJK	29-31 March	Spore/Jpn	\$27,000	Cofco	via NOPAC
George P	81569	2012	Onahama	31 March- 1 April	Spore/Jpn	\$24,000	CNR	via NOPAC
Lowlands Rise	95711	2013	Fangcheng	27-28 March	China	\$31,000	Rio Tinto	via Weipa
Echo.GR	81070	2012	CJK	end March	India	\$30,000	Viterra	via EC Australia
Alpha Ethos	81600	2017	Gib	26-27 March	Skaw-Gib	\$20,500	Cargill	grains opt minerals
Darya Neeti	82012	2018	Gib	31 March- 1 April	Spore/Jpn	\$35,000	Cargill	via ECSA
Broad Rich	77598	2004	retro Spore	12-Mar	Spore/Jpn	\$24,000	Raffles	via ECSA
Sakizaya Leader	81691	2017	aps SW Pass	10-15 April	Spore/Jpn	\$23,500 plus 1,450,000 gbb	Cofco Agri	via USG
Lemessos Castle	82226	2017	Port Sudan	10-15 April	Spore/Jpn	\$38,000	CNR	via B.Sea
AD Astra	81161	2015	Taichung	31 March	WW	\$26,000	Norden	8-10 Months
Pedhoulas Farmer	81541	2012	Tuna	2-6 April	WW	\$23,000	CNR	12-14 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Syros Island	63008	2015	Pusan	01-03 Apr	Spore-Japan range	\$30,000	cnr	via NoPac
Qing Yun Shan	63442	2016	Vietnam	prompt	China	\$30,250	cnr	via Philippines / int. n.ore
SBI Cronos	61305	2015	Bangladesh	prompt	China	\$34,250	cnr	on subs / via EC India
Pacific Wealth	63522	2017	Bin Qasim	prompt	Bangladesh	abt 41 - 42,000	cnr	via PG / int. aggregates
LMZ Phoebe	56733	2011	S. Africa	end Mar	China	\$18,000 + \$800,000	WBC	
Naluhu	58107	2010	Richards bay	prompt	WC India	\$16,250 + \$625,000	cnr	int. coal
Avra I	57081	2010	Durban	prompt	Dunkirk-Bremen	\$25,000	Anglo	
Kiran Marmara	63714	2014	SW Pass	prompt	UK	\$19,000	Ultrabulk	int. pellets
Chayanee Naree	56548	2012	Lome	prompt	Continent	\$23,500	Cargill	
Ocean Enterprise	63261	2016	Gijon	prompt	Abidjan	\$28,000	Norvic	via Lisbon

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
IVS Tanda	37715	2015	CJK	ppt	WCCA	\$27000	cnr	steels
Hongli 8	35050	2012	Thailand	ppt	China	\$27000	cnr	steels
Liberator	28414	2016	Tuticorin	ppt	Vietnam	\$29000	cnr	steels
Anthia	29000	2002	Recalada	ppt	UK/Cont	\$22000	cnr	
Szczecin	37930	2012	VDC	ppt	St. Lawrence	\$27000	Fednav	alumina
La Solognais	40481	2015	Rouen	ppt	Morocco	\$19250	NMC	grains
Charlie	34167	2011	Alexandria	ppt	Miss Rvr	\$19000	cnr	ferts
Helga Bulker	34483	2017	SWPass	ppt	Cristobal	\$19000	Norvic	grains via WCCA
Houston Harmony	38473	2018	Miss Rvr	ppt	EC Mex	\$20000	PacB	grains

## Dry Bulk S&P Market

For yet another week, we witnessed a plethora of new sales across all segments. It seems that the boost to freight rates lured many ship owners to move forward with acquisitions of assets, even if the values have substantially increased, while there are plenty of ship owners who strongly believe that there will be a correction to freight rates, which will certainly have a negative effect on values. It remains to be seen which side is right.

In real action, starting from the Capes, the "United Breeze" (181k, Imabari, Japan, 2012) was reported sold for \$29 mio to Greeks with BWTS fitted. The "Pacific Canopus" (180k, Dalian, China, 2012) fetched \$21 mio from Greeks with SS/DD/BWTS due 2022. Through an auction process, the "Tiger Liaoning" (180k, Qingdao Beihai, China, 2011) obtained figures close to \$20 mio with the buyer's nationality said to be Singaporean. Finally, the "Cape Providence" (169k, Daewoo, S.Korea, '10) found a new home for \$20 mio with rumors implying that the buyer is Minerva Marine. In the P-PMX segment, the Tier II "Bottiglieri Giorgio Avino" (93.2k, Jiangsu Newyangzi, PRC, 2011) changed hands for \$14 mio with SS due Jul'21, however buyer's identity remained confidential for now. On an en bloc basis, the "Indus Victory" (92.8k, Taizhou Sanfu, '13) with SS due May 2023, the "Indus Triumph" (92.9k, Taizhou Sanfu, '12) with SS due Nov'22, the "Indus Prosperity" (92.9k, Taizhou Sanfu, '11) with SS due Apr'21, and the "Indus Fortune" (92.9, Taizhou Sanfu, '11) with SS due Jul'21 were reported sold for \$51 mio. Finally, the "Gh Harmony" (92.5k, Yangfan, PRC, '10) has been fixed for \$13 mio with SS/DD passed.

In the KMX-PMX segment, the "Limnionas" (85k, Sasebo, Japan '17) has gone for \$29 mio to undisclosed buyers, while the "Karlovasi" (82.3k, Oshima, Japan '16) was committed to Danish buyers for \$26.9 mio. On an en bloc basis, the "Uws 2" (82.3k, Jiangsu, PRC '20) and the "Uws 3" (82.3k, Jiangsu, PRC '20) were committed for a total price of \$54.8 mio with BWTS fitted and charterfree delivery 4Q 2021. Greek buyers paid 26.5 mio for the "Yangze 16" (82k, Jiangsu, PRC '18) with BWTS fitted. The "Yangze 11" (82k, Jiangsu Newyangzi, China, 2018) reported sold \$26.5 mio with SS due May 2023 and buyer's hearing to be Globus Maritime. The Tier II "Super Grace" (81.6k, Guangzhou, PRC '11) fetched \$14.9 mio to undisclosed buyers with SS/DD due Dec '21. The "Stella Dora" (81k, Jiangsu, PRC '14) ended up to South Korean buyers for \$22 mio with SS due 2024 and BWTS fitted. The "Wanisa" (79k, Jiangsu, PRC '12) was committed for \$13.65 mio to Chinese buyers with SS/DD/BWTS due Nov '21. The "Jasmine A" (76.5k, Imabari, Japan, 2006) reported sold \$11.25 mio to undisclosed buyers with SS/DD due March 2021, while the "New Emperor" (76.5k, Imabari, Japan, 2006) found a new home for \$11.75 mio with SS/DD due Aug '21. The "Princess Athena" (75.7k, Sanoyas, Japan '04) reported sold at mid \$10s with buyer's identity remaining undisclosed. The "Ocean Emperor" (74k, Hashihama, Japan, 1998) ended up to Chinese buyers for \$4.4 mio with SS due Mar '23 and DD due Jun '21. Finally, the "Naias" (73.6k, Jiangnan, PRC '06) was committed to Greeks for \$11.25 mio with SS/DD due Jun '21.

Moving down the ladder to geared tonnage, the "Taizhou Sanfu 130130" (63.3k, Taizhou, China, 2018) reported sold \$25.2 mio to European buyers. The "Global Venus" (58k, Kawasaki, Japan, 2013) fetched \$16.5 mio to undisclosed buyers. The "Orchid Halo" (56k, Mitsui, Japan, 2012) reported sold \$14.5 mio to undisclosed buyers with SS/DD passed and BWTS fitted. On a private basis deal – in terms of price- the "Loch Shuna" (55.9k, Mitsui, Japan '14) ended up to Bangladeshi buyers with SS due January 2024. The smaller "Georgiana" (53.3k, Chengxi, PRC '08) was committed for \$9.5 mio with SS due October 2023 and DD due October 2021. The "Amber Beverly" (53.1k, Chengxi, China, 2011) reported sold \$11.1 mio with SS/DD due April 2021.

In regards to the workhorse segment of the dry tonnage, the "Ida Selmer" (32k, Jiangsu Zhenjiang, PRC, '11) ended up to Greek buyers for \$8 mio with BWTS included and SS due May 2021. The Tier II "Sider Madrid" (30.9k, Tsuji, PRC, '13) was committed for \$11.2 mio to Greek buyers with SS due July 2023. The "Azul" (30.5k, Cochin, India '07) was reported sold \$7.8 mio with surveys freshly passed and BWTS fitted. The "Sider Mykonos" (30k, Tsuji, PRC '13) reported sold \$11.2 mio to Greek with SS due July 2023. On the smaller Handies, the "South Star" (28.5k, Shimanami, Japan '06) ended up to Turkish buyers for \$6.7 mio with SS/DD passed and BWTS fitted. The "Atlantic Eagle" (28.3k, Imabari, Japan '14) was committed to Greek buyers for \$10.7 mio with delivery 3Q2021. Finally, the "Glorious Sawara" (28.3k, I-S, Japan '09) reported sold \$8.5 mio.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
New Expedition	176.387	2013	Mitsui/Japan	27.75	Undisclosed buyers	BWTS fitted
United Breeze	181.325	2012	Imabari/Japan	29	Greek buyers	BWTS fitted
Cape Providence	169.234	2010	Daehan/S.Korea	20	Greek buyers	
Cape Aria	176.346	2005	Universal/Japan	high 16	Undisclosed buyers	
Cape Saturn	175.775	2003	China Shipbuilding/Taiwan	11	Undisclosed buyers	DD due 08/21
GH Harmony	92.500	2010	Yangfan/China	13	Undisclosed buyers	SS/DD passed
Limnionas	85.035	2017	Sasebo/Japan	29	Undisclosed buyers	
Yangze 16	82.031	2019	Jiangsu Newyangzi/China	mid 26	Undisclosed buyers	
Stella Dora	81.055	2014	Jiangsu Jinling/China	22.75	Undisclosed buyers	
Super Grace	81.629	2011	Guangzhou Longxue/China	14.9	Undisclosed buyers	SS/DD due 2h 2021
Lady Givi	81.791	2007	Mitsui/Japan	16.3	Undisclosed buyers	
Robin Wind	78.228	2013	Shin Kurushima/Japan	18	Greek buyers	BWTS fitted/SS-DD passed
Naias	73.664	2006	Jiangnan/China	11.25	Undisclosed buyers	SS/DD due 06/21
Dimitris L	73.193	2001	Jiangnan/China	7.1	Chinese buyers	
Ocean Emperor	74.002	1998	Hashihama/Japan	4.45	Chinese buyers	
Taizhou Sanfu	63.345	2021	Taizhou Sanfu/China	25.2	Undisclosed buyers	C 4 x 36 / delivery Q2 2021
Basic Portland	60.513	2016	Sanoyas/Japan	21.5	Undisclosed buyers	C 4 x 31 - SS/DD due 09/21
Kouyou	58.595	2013	Kawasaki/Japan	mid 15	Undisclosed buyers	C 4 x 31 / SS-DD due 07/21
Orchid Halo	56.174	2012	Mitsui/Japan	mid 14	Undisclosed buyers	C 4 x 30 / SS-DD passed & BWTS fitted
Georgiana	53.383	2008	Chengxi/China	high 9	Undisclosed buyers	C 4 x 36
Jag Rohan	52.450	2006	Tsuneishi HI/Japan	10	Undisclosed buyers	C 4 x 30 / basis SS/DD passed
Chang Yu Hai	52.364	2003	Tsuneishi Cebu/Ppphines	7.6	Chinese buyers	C 4 x 30 / incl 5 yrs TC back
Ever Loading	52.262	2001	Daedong/China	4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21
Ocean Honesty	38.276	2013	Shimanami/Japan	14.2	Undisclosed buyers	C 4 x 30 - SS/DD due 07/21
Basic Pioneer	37.169	2011	Saiki/Japan	mid 12	Undisclosed buyers	C 4 x 30 / BWTS fitted/SS-DD due 2H 2021
Alam Sejahtera	33.297	2016	Shin Kochi/Japan	14.25	Greek buyers	C 4 x 31 / SS-DD due 05/2021
Ida Selmer	32.519	2011	Jiangsu Zhenjiang/China	excess 8	Greek buyers	C 4 x 30.5 / BWTS included
Atlantic Eagle	28.339	2014	Imabari/Japan	high 10	Undisclosed buyers	C 4 x 30/delivery Q3
Atlantic Emblem	29.637	2011	Shikoku/Japan	10	Greek buyers	C 4 x 31 / 3-year BBHP deal
Eden Bay	28.342	2008	Shimanami/Japan	6.8	Undisclosed buyers	C 4 x 31 / BWTS fitted / DD due 05/21
South Star	28.515	2006	Shimanami/Japan	6.7	Undisclosed buyers	C 4 x 31 / bss delivery Vietnam/SS-DD passed & BWTS fitted
Genius Star III	13.567	2006	Murakami/Japan	5	Undisclosed buyers	C 2 x 30