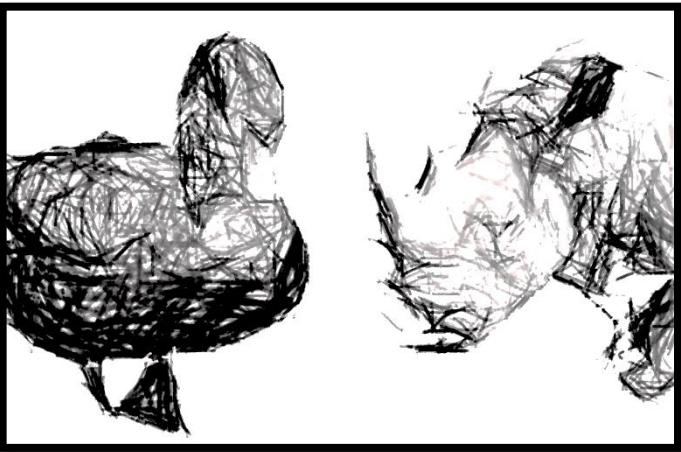


As the Bulker market continues to ascend, most followers are trying to make sense of its trajectory. All sizes are making gains with the Capesize more prominent at this juncture.

To even the most seasoned analyst, how charter rates unfold in the Bulk charter market is a puzzle. Study of so-called fundamentals will only get him so far; he would need to gauge the value of sentiment and then factor in a large dose of chaos. Add to that what have been picturesquely called Black Swans and Gray Rhinos and our analyst's gray matter is truly tested.



The Bulk market is broken up and fairly unregulated. A multitude of participants on each of the Supply and Demand side enter the arena of the market place to play out their positions. Some like to say they take a

long view, others a short one and some a measured one. This broken up stakeholder environment gives one a free reign to get on with one's position but it's certainly not for free. The Market is giving but also very unforgiving!

The unfolding of Charter rates and their outlook is a major determinant of Ship values. The earnings potential of a Ship discounted to the present is in theory it's fair value. This is far from a perfect science especially as the market is in continual flux and its outlook far from predictable. At the present, ship values are rising but may still be considered lagging their earnings potential, even the tangible ones offered by the period charter market. Back in 2010, after the great cycle (2003-2008) most ship values were about 25% higher on a similar charter period to the present.

To paraphrase Steve Jobs, you can only connect the dots looking backward but of course you have the live looking forward. We sincerely hope that our weekly report may provide for some food for thought if not some insight.

*The Market is giving
but also
very unforgiving!*

Contents	
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

The Baltic T/C Average index closed at \$49,731 daily, or at a 25.82% increase W-o-W. Both basins are enjoying rich activity and far more improved gains than last week. The number between Atlantic ballasters and tonnage staying in the East kept fairly balanced, as the pacific is paying equally good amounts of money. However, increased demand from the West, resulted in a shortage of supply especially for September slots, pushing rates further up.



Pacific

China Iron and Steel Association's (CISA) proposal to limit China's total steel exports and reduce the volume of lower grade products hit the seaborne commodity market news this week. Such strategy, supports the idea of lowering carbon emissions and protecting domestic steel supply. CISA is openly asking from export firms to reduce their profit-making, at a time when the industry was enjoying high demand and high international prices. The focus should be turned into high-end production and energy saving, as China is moving to reduce carbon emissions in the ferrous sector. Beijing officials concentrate on keeping crude steel production below the record 1.065 billion tonnes produced last year, or at least close to similar levels. Subsequently Iron ore Futures slipped further down by 4%, yet for another week. Iron ore futures fell to 806 yuan (lowest since end March) as an increase in portside backlog and a volatile steel trading put further pressure on current prices. An 8% drop Y-o-Y in steel production was recorded in July. Despite such fall, traders and investors still enjoy a healthy iron ore pricing. However with government stepping into further output cuts, iron ore trading will eventually face bigger pressure. Iron ore portside inventories in China reached 127 million tonnes, as MySteel data showed. In the spot market, both sides started out on eco speed, but quickly rates accelerated on Owner's favour, while Charterer's prefer to hold back. C5(Australia/china) index finally closed at \$15.82 pmt on Friday, or at a 7.81% increase W-o-W. This route has last seen

such levels since early December 2009. Bids gained more than one dollar since Wednesday, and low/mid \$15 pmt were trading one more than one occasion. On Tuesday "Cape Spring" (180,082 dwt, 2011) fixed with BHP at \$14.50, a 170,000/10% stem out of Port Hedland to Qingdao for early September dates. A day later, Rio Tinto was linked to "Navios Mars" (181,259 dwt, 2016) at \$15.10 pmt for 170,000/10% iron ore stem ex Dampier to Qingdao, for similar laycan. On T/C Basis, C10_14 (pacific r/v) index concluded at \$52,025 daily, up by a solid 14.31% since last week.

Atlantic

In the Atlantic, the momentum keeps really strong. The Brazil/China route is once again leading the whole basin into further gains and seemingly new highs. C3 (Tubarao/Qingdao) index concluded on Friday at \$36.12 pmt, up by more than 4 dollars within one week. C3 index closed at 12.8% increase W-o-W, touching a close to 11-year high, as it was 12 December of 2009, when the index was last seen above \$36.13 pmt. This week's increase was on the back of limited tonnage able to meet September slots, but also, demand doesn't seem to slow down either. Vale S.A. iron ore exports reached 152.95 million tonnes Y-o-Y, in July, up by 9.5% compared to the same month last year (platts). In the spot market, it was not only C3 route, but North Atlantic routes too, have pushed Atlantic gains further high, as there was a significant shortage in supply. Market felt solid all throughout the week. On Wednesday it was reported that Cargill took "Shiosai" (176,827 dwt, 2009) at \$35 pmt for a 170,000/10% stem loading during first half September out of Tubarao, plus option for loading out of Saldanha Bay. Both T/C major routes, closed at green, with C8_14 (t/a trips) index closing \$13,070 over last week's levels. C8_14 index closed at \$48,750 daily, or at a strong 36.63% increase W-o-W. Similarly, C9_14 (f/haul) index closed at \$74,850 daily, or by a 28.5% increase W-o-W. The fronthaul index gained a sound \$16,600 since last Friday closing.

No period deals concluded this week, with Charterers holding back and Owners looking anxiously to fix and enjoy the rest of the late hot summer nights.

The number between Atlantic ballasters and tonnage staying in the East kept fairly balanced, as the pacific is paying equally good amounts of money.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Spring	Port Hedland	5/7 Sept	Qingdao	\$14.50	BHP	170,000/10% iore
Navios Mars	Dampier	4/6 Sept	Qingdao	\$15.10	Rio Tinto	170,000/10% iore
Shiosai	Tubarao chopt WAfr	7/16 Sept	Qingdao	\$35.00	Cargill	170,000/10% iore
Genco Titus	Narvik	27 Aug/5 Sept	Zhanjiang/Jingtang	\$32.00	LKAB	160,000/10% iore
Koch TBN	Seven Islands	6/14 Sept	Rotterdam	\$12.50	Rogesa	170/180,000 coal

Panamax

Any doubt as to where the Panamax market was heading, cleared out early in the week, with the 82 Index concluding higher circa 6% W-o-W at \$34,063.



Pacific

In the commodity news of the Pacific, demand for coal was increased, given the ongoing rally in gas prices which improved the competitiveness of coal in the generation mix. Forward pricing also suggests that increased demand is likely to be sustained at least through to early 2022. In the spot market, pressure for early tonnage remained, and combined with more activity from North Pacific and USG. P3A_82 Index concluded higher by 4.9% W-o-W at \$31,549. For such a run the 'Shandong Hai Chang' (75,200 dwt, 2011) from Yantai was fixed for a trip back to Singapore/Japan at \$29,000. Indonesia also carried on the same positive note with the P5_82 (Indo RV) trading higher circa 3.9% W-o-W at \$32,669 daily and as such the 'Aeolian Grace' (76,525 dwt, 2007) achieved a daily hire of \$29,800 from Cjk 23-25 Aug for a trip back to China. For Australia loading, the 'Canola Zibo' (80,801 dwt, 2020) with delivery Japan was fixed for a trip via the East coast to Japan at \$31,000 with MOL. Further South for a South African run, the 'Valiant Splendor' (100,535 dwt, 2020) was fixed basis retro Singapore 16 Aug for a trip to Singapore/Japan at \$40,000 daily.

Atlantic

In the Atlantic commodity news, as traders expecting forecast rains in dry U.S. areas, Chicago soybeans eased for a third session on Thursday.

Corn futures also slipped to a one-week low as rain was also expected to avert further stress to corn crops in parched western growing belts.

Wheat also lost some of its recent sharp gains this month over concerns over northern hemisphere harvest prospects. In reference to the spot market of the Atlantic, fronthaul runs from USG loading mainly absorbed tonnage from the Feast, as the P2_A (F/H) index climbed at \$50,723, higher 3.6% W-o-W. Cargill took the 'Darya Jyoti' (80,505 dwt, 2010) from CJK 24-25 Aug at around \$31,000, whilst an ECO Kmx was heard to have fixed and failed for the same run in excess of \$33k with delivery Japan. For a Transatlantic round, the 'Nord Draco' (84,964 dwt, 2014) was also linked to Cargill basis delivery Gijon 15 Aug for a trip via the US east coast and redelivery Baltic/Gibraltar at \$31,000 daily, whilst the P1A_82 (TA RV) Index concluded higher 9.9% W-o-W at \$34,610. The North Atlantic also remained firm with the 'MG Hammond' (84,858 dwt, 2016) being fixed with delivery Ghent 25 Aug for a trip via Murmansk to ARA at \$38,500 with Oldendorff. From ECSA despite concerns over the dry conditions in southern Buenos Aires where more than 40% of the total wheat crop is grown, the P6_82 (ECSA Index) concluded higher 5.6% W-o-W at \$35,305 daily. The well described 'Mastro Nikos' (82,177 dwt, 2011) was heard to have fixed from Haldia 21-23 Aug for a trip via ECSA to SEASIA at \$36,750 to CJ International, and Oldendorff was heard to have taken a Baltic type Kmx from Singapore 17-18 Aug for trip to Feast at \$35,000.

An active week in terms of period deals, with Cargill being linked with the 'W-Pacific' (81,233 dwt, 2013) with delivery Ennore Mid Sep for min 8 to Max 11 months trading at \$27,000, and the 'CBC Fuyi' (81,604 dwt, 2014) from Fangcheng was heard to have fixed with prompt delivery for 9 to 11 months at \$28,500.

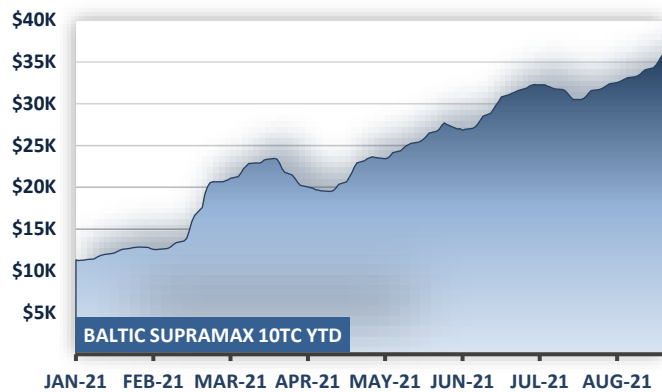
Demand for coal was increased, given the ongoing rally in gas prices which improved the competitiveness of coal in the generation mix. Forward pricing also suggests that increased demand is likely to be sustained at least through to early 2022

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shandong Hai Chang	75200	2011	Yantai	21 Aug	Spore-Jpn	\$29,000	CNR	via Nopac
Aeolian Grace	76525	2007	Cjk	23-25 Aug	China	\$29,800	CNR	via Indonesia
Canola Zibo	80801	2020	Tomogashima	18-19 Aug	Japan	\$31,000	MOL	via EC Australia
Valiant Splendor	100535	2020	retro Spore	16 Aug	Spore-Jpn	\$40,000	CNR	via S.Africa
Darya Jyoti	80505	2010	Cjk	24-25 Aug	Spore-Jpn	approx \$31,000	Cargill	via USG
Nord Draco	84964	2014	Gijon	15 Aug	Baltic/Gib	\$31,000	Cargill	via USEC
MG Hammond	84858	2016	Ghent	25 Aug	ARA	\$38,500	Oldendoff	via Murmansk
Mastro Nikos	82177	2011	Haldia	21-23 Aug	SEASIA	\$36,750	CJ International	via ECSA
W-Pacific	81233	2013	Ennore	Mid Sept	W.W	\$27,000	Cargill	min 8 / max 11 months
CBC Fuyi	81604	2014	Fangcheng	Prompt	W.W	\$28,500	CNR	9/11 months
Izumi	82005	2021	Brake	Prompt	Skaw-Morocco	\$31,000	Oldendorff	via Baltic

Supramax

Having already reached surprising heights, Supramax rates remained clearly bullish. The BSI 10 TCA gained 5.7% w-o-w, being assessed today at 36,036. All its routes remained positive, with Asia being the main provider of thrust.



Pacific

In the Pacific, the push was nothing less than impressive as the BSI Asia 3TCA gained 9.6%, concluding today at \$34,663. The reason behind the steep increase is none other than the ever increasing congestion in Chinese ports which is practically suffocating supply on a superregional level. Rates for inter Far East trips have ultimately passed the \$40k mark, largely resembling those of years 2007-2008 which signified the conclusion of the previous super cycle. On the fixture board, the 'Heiland Equilibrium' (56,815 dwt, 2011) got \$41,000 daily basis delivery Qinzhou for clinker to China and the 'Lucy Ocean' (56,969 dwt, 2010) was recently fixed basis delivery Qingdao for a backhaul to the Mediterranean at \$30,000 for the first sixty five days and \$33,000 thereafter. From SE Asia, the 'Coral Gem' (55,073 dwt, 2010) was covered on Monday for a trip via Indonesia to WC India at \$38,000 basis delivery Cigading. The Indian Ocean remained strong; however, its rates remained fairly close to 'last done' levels. The 'Vishva Ekta' (57,099 dwt, 2012) fetched \$34,000 daily basis delivery Haldia for a round trip via Saldanha Bay to EC India and the 'Hua Rong 26' (57,375 dwt, 2019) was gone at \$50,000 daily basis delivery Jebel Ali for a trip with redelivery PG-Bangladesh range.

Atlantic

In the Atlantic, rates remained in upward trajectory which was illustrated by a 3.2% increase w-o-w of the relevant routes of the BSI. Starting from USG, the 'Tendra Trader' (63,500 dwt, 2020) secured \$38,500 daily basis delivery New Orleans for a trip to Turkey with petcoke. The South Atlantic, where prompt vessel availability was limited, saw stronger rates too. On a fixture that starred, the 'Westport Eagle' (63,334 dwt, 2015), secured \$29,000 daily plus \$1.9 million ballast bonus basis delivery Sao Francisco do Sul for a trip to China. On a transatlantic run, the 'Ionic Smyrni' (56,025 dwt, 2013) was heard fixed for a trip from River Plate to Algeria at \$41,500 basis delivery Recalada. Across the pond, the Continent kept gaining momentum fast and, to a large degree, has caught up with the Black Sea. A 63,000 tonner was reportedly gone at about \$45,000 basis delivery ARAG for a trip to South Africa. The Mediterranean, despite starting the week on a subdued tone, ended up skipping the correction and even covered some ground. The 'Nord Sound' (63,343 dwt, 2020) was reportedly fixed at \$38,000 daily basis delivery Fos for a trip to ECSA and the 'Chang Hang Bin Hai' (58,002 dwt, 2012) was linked to a fronthaul fixture at \$52,000 daily basis delivery Diliskelesi.

Period activity was limited, especially on short-medium term deals, as the high correlation of rates for such to spot trading - which is currently flying at very high levels - create a sense of numbness to operators, leading them to seek alternative ways of hedging their cargo book. The 'KM Vancouver' (63,374 dwt, 2016) was heard to be on subjects for short period at \$38,000 basis delivery Shanhaiguan; however, it seems that the deal did not materialize. On long period deals, it was heard that a 55,000 tonner was gone for two years trading at \$21,000 basis delivery Far East.

All BSI routes remained positive, with Asia being the main provider of thrust.

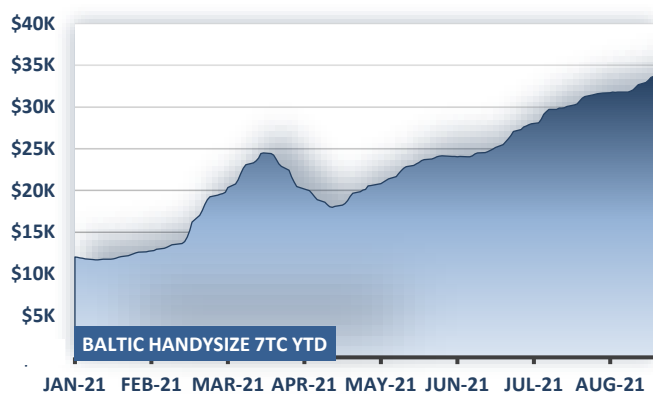
Representative Supramax Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Heiland Equilibrium	56815	2011	Qinzhou	24-25 Aug	China	\$41,000	cnr	int. clinker
Lucy Ocean	56969	2010	Qingdao	18-Aug	Med	\$30k 1rst 65d \$33k after	Chinaland	
Coral Gem	55073	2010	Cigading	19-Aug	WC India	\$38,000	cnr	
Vishva Ekta	57099	2012	Haldia	prompt	EC India	\$34,000	Meadway	via Saldanha Bay
Hua Rong 26	67375	2019	Jebel Ali	20-Aug	PG-Bangladesh	\$50,000	cnr	
Tendra Trader	63500	2020	New Orleans	23-Aug	Turkey	\$38,500	Refined Success	int. petcoke
Westport Eagle	63334	2015	SFDS	ely Sept	SE Asia	\$29k + \$1.9mio bb	Raffles	scrubber benefit for ows
Ionic Smyrni	56025	2013	Recalada	prompt	Algeria	\$41,500	Al Ghurair	vsl open Imbituba
Nord Sound	63343	2020	Fos	prompt	ECSA	\$38,000	Aquavita	
Chang Hang Bin Hai	58002	2012	Diliskelesi	prompt	Feast	\$52,000	cnr	
KM Vancouver	63374	2016	Shanhaiguan	23-28 Aug	WW	\$38,000	cnr	failed for shord period

Handysize

Coming around the middle of Q3 and the Handysize market is reaching new heights.

While summer is slowly coming to an end, the Handysize kept pushing upwards for another week. The 7TC average added another 3.3% W-o-W or \$1,107 on its value, and it still giving some run for their money to the other sizes. Come to think of it, if we calculate the current values on 'per metric ton dwt' the Handy is leading the way at \$0.89/pmt. If you compare that with the SMAX at \$0.62/pmt or even worse the KMAX at \$0.41/pmt, you can see why all Handysize Owners are smiling and feel a bit like "Scrooge McDuck" diving into his vault full of money. On top of that, there is nothing that can change the overall feeling right now that this 'frenzy' will continue well into Q4, if not to the next year. Let's see if that proves to be correct. Is anybody willing to put a bet on this?



Pacific

The Far East market again was mostly the driving force behind this upward movement of the indices. On average the 3 routes gained another 5.3% of their value this week, which is by itself a rather strong move, let alone the fact that the values were already well in the \$30,000's to begin with. For another week S.E. Asia and Australia kept the foot down on the pedal and the market revs high. There were quite a few fixtures done on all sizes and from all possible deliveries, with the most prominent being one of a 37,000dwt ship fixing from Thailand a salt cargo back to S.E. Asia at \$39,000. This 'rush for gold' kept the other areas rather firm too, and as a result we heard rumours of a large handy fixing a spot cargo from CIS to China at low \$30,000's with delivery Japan. A bit further to the West, Indian Ocean still runs

at sizzling hot levels, somehow clueless of what is the world doing around it. We saw a large handy fixing a sulphur cargo to Australia from WC India at \$40,000 with delivery Dahej, which was a bit less than a rumour we heard of a 28,000dwt fixing for EC India with a same cargo. Next week we expect market in Far East to remain strong.

Atlantic

The Atlantic indices on the other hand moved in shallow waters and on average gaining 1.2% W-o-W, mostly due to the fact that the Med/Bl. Sea kept its strength and stabilized things in an otherwise wobbly market. The levels talked and fixed out of the area are mind blowing sometimes, like a 32,000dwt ship fixing from Dakar a grains cargo out of Bl. Sea to USWC at \$30,000, or a large handy fixing \$42,000 for a cement cargo into Houston. It seems next week the area will remain firm. In the USG although the end result was positive, the market felt somehow under hypnosis, or even worse that it reached a plateau. This was depicted on the HS4 which gained only \$217 or 0.7% W-o-W. There were a few fixtures reported, but the numbers were not that exciting, like a large handy fixing a grain cargo to NCSA at \$30,000 from Mississippi. We are somehow worried on how next week will move. Further south in ECSA, the market and the index this week moved into negative territory losing 1.3% or \$517 W-o-W. Some talked about correction and very fast rise last week, but others fear that this only shows the uncertainty that is present in the area, with the River Plate draft dropping and rising like a yo-yo and the Charterers holding on cargoes so they can hit the right timing. It seems next week will be pretty similar to this week. Back up in the Continent we noticed less handy activity and with numbers showing some fluctuation. We heard rumours of grains to Algeria fixing at \$29,000's, or that of a 25,000dwt ship fixing a scrap cargo to the Med at low \$20,000's but nothing more emerged. Some Operators pointed out that there is a big disparity between the numbers Charterers and Owners saying. Next week we hope to see some more activity with more cargoes hitting the market.

On the period desk we saw "Iron Lady" (32,283 dwt, 2009) fixing 2 years period from Santarem at \$18,000 and the "True Love" (38,762 dwt, 2015) getting \$27,750 for about 7 to about 9 months trading within Atlantic.

Handysize Owners are smiling and feel a bit like 'Scrooge McDuck' diving into his vault full of money...

Representative Handysize Fixtures

Vessel	DWT	Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Liberty Bay	36,892	2012	Thailand	ppt	SE Asia	\$39,000	Berge	salt via Aussie
IVS Kinglet	33,132	2011	CJK	ppt	SE Asia	\$35,000	cnr	via Aussie
Seastar Explorer	34,750	2012	Chaozhou	ppt	Peru	\$40,000	cnr	steels
Densa Sea Lion	36,765	2013	Dahej	ppt	Australia	\$40,000	cnr	sulphur via WC India
Maestro Emerald	39,830	2020	Galveston	ppt	Argentina	\$33,500	G2 Ocean	
Seastar Venture	32,484	2012	Dakar	ppt	USWC	\$30,000	Teriyaki	grains via Bl. Sea
Densa Falcon	36,752	2013	P.Said	ppt	Houston	\$42,000	Nordic	cement via Med
Lady Deniz	28,741	2009	Valparaiso	ppt	USG-USEC	\$30,000	cnr	

Sale & Purchase

The effect that the positive and persisting market pattern has had in the snp segment's reaction time to the freight market's movements remains. Last week may have been a brief period of sideways movement, most likely due to the mid-August hiatus. But this week, the second-hand sales sector's reflexes were even sharper. Alluding to last week's commentary, where reference was made to a rise yet again in hire rates, further strengthening earnings and bolstered by positive sentiment for the short-term future, sale prices were quick to reflect this, portraying premiums in many transactions. Furthermore, the amount of vessels coming into the market continues to increase with owners illustrating their belief that now is the time to sell, following in line with the old business adage of "sell high". Fortunately, there are willing buyers on the other side of the fence, allowing for balance in the marketplace to reign supreme.

In real action, Cape sisters "Stella Lucy" and "Stella Laura" (179k dwt, Qingdao Beigai, China, 2015) changed hands for \$75 on an en-bloc basis including Time charters attached – the vessels are fitted with eco m/e and bwts. The Kamsarmax "Ocean Opal" (82k dwt, New Times China, 2012) was reported sold to undisclosed interests for \$19 mio with her surveys due in one year's time.

Moving down the size ladder, the Ultramax trio of the "Asia Ruby II", "Asia Ruby III" and "Asia Ruby IV" (62k dwt, Jinling, China, 2014) found undisclosed suitors for an aggregate price of \$67 mio, all fitted with bwts. The Bwts-fitted "Santa Barbara" (61k dwt, Iwagi, Japan, 2013) was committed to far eastern buyers for \$24,5 mio, slightly north of the \$21 mio obtained by the 2-year older sister "New Aspiration" last week. Chinese buyers secured the Supramax "Melati Laut" (56k dwt,

Qingshan, China, 2011) for \$15,3 mio - as a reminder, the "Atlantic Merida" (56k dwt, Taizhou Kouan, China, 2012) had changed hands at the beginning of August for \$16 mio.

In the 'workhorse' segment, buying interest remains strong for large Handies, as the bwts fitted "Nereus Island" (38k dwt, Imabari, Japan, 2014) obtained a firm \$ 21 mio – purportedly from Hong Kong based buyers. Taylor's buying spree carries on as sources point to them as the new owners of the "Glorious Saiki" (37k dwt, Saiki, Japan, 2012), with a reported price in the region of mid-\$ 17's mio. Similarly, USA-based buyers are reportedly paying \$17 mio for the "Praslin" (36k dwt, Hyundai Vinashin, Vietnam, 2011). Premuda offloaded the Vietnamese built sisters "Four Emerald" (34k dwt, Pha Rung, Vietnam, 2013) and "Four Diamond" (34k dwt, Pha Rung, Vietnam, 2011), with the vessels finding new homes for \$15.25 and \$12.75 mio, respectively - among others, Greek and Turkish interests are being rumored as the buyers. Elsewhere, Greeks are reportedly paying \$15.5 mio for the "Orient Glory" (32k dwt, Samho, S. Korea, 2013). As an indication of the recent market pickup, worth mentioning sisters vessel "Aristos II" (32k dwt, Samho, S. Korea, 2011) had changed hands in the beginning of May for a figure in the low 8s. On a final note, smaller unit "Albatross" (25k dwt, Yamanishi, Japan, 2011) was sold for \$ 12 mio to Turkish buyers.

The effect that the positive and persisting market pattern has had in the snp segment's reaction time to the freight market's movements remains

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Hark Oldendorff	209325	2016	Jiangsu Newyangzi/China	45	USA buyers	delivery January 2022
Stella Lucy	179667	2015	Qingdao Beihai/China	38	Greek buyers	incl index linked TC until Nov21-Apr22 / eco ME / BWTS fitted
Aqua Splendor	175589	2012	Jinhai HI/China	mid 27	Undisclosed buyers	
Harvest Sky	95717	2013	Imabari/Japan	23.6	Greek buyers	BWTS fitted, delivery October 2021
Dyna Camellia	91569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Trans Africa	81270	2017	Shanghai Shipyard/China	31	Undisclosed buyers	BWTS fitted
Am Express	82245	2010	Tsuneishi Cebu/Pphines	excess 21	Undisclosed buyers	delivery September - November 2021
MG Sakura	75397	2006	Universal/Japan	18	Greek buyers	bss DD/SS freshly passed and BWTS fitted, delivery Q4-2021
Qc Matilde	76015	2002	Tsuneishi/Japan	11	Undisclosed buyers	delivery in Q4
Ocean Phoenix Tree	62623	2017	Oshima/Japan	mid 29	Undisclosed buyers	C 4 x 30 / delivery in January
Komi	63628	2015	Cosco Zhoushan/China	25	Greek buyers	C 4 x 30 / delivery in Sept with transfer of TC
Santa Barbara	61381	2013	Iwagi Zosen/Japan	mid 24	Undisclosed buyers	C 4 x 31 / October delivery
Lowlands Beacon	61400	2011	Iwagi Zosen/Japan	21	Undisclosed buyers	C 4 x 30.7
Valovine	52000	2016	Uljanik Brodogradiliste/Croatia	16	Undisclosed buyers	C 4 x 30 / Tier II / BWTS not fitted
Atlantic Merida	56670	2012	Taizou Kouan/China	16	Greek buyers	C 4 x 30 / BWTS fitted
Aditya	55496	2008	Oshima/Japan	mid 16	Undisclosed buyers	C 4 x 30 / bss delivery September-October 2021
Genco Provence	55317	2004	Nacks/China	13.3	Undisclosed buyers	C 4 x 30 / BWTS fitted / CO2-AHL fitted
Dry Beam Neo	38180	2019	Shin Kochi/Japan	26	Undisclosed buyers	C 4 x 30 / BWTS & logs fitted
Nordic Incheon	35817	2018	Samjin/China	mid 20	Undisclosed buyers	C 4 x 30
Yunnan	34398	2015	Namura/Japan	16.15	Undisclosed buyers	C4x30 / BWTS ftd / incl TC attached at 9,500pd till Dec 22
Orient Glory	32419	2013	Samho/S.Korea	mid 15	Undisclosed buyers	C 4 x 30
Albatross	25028	2011	Yamanishi/Japan	12	Undisclosed buyers	C 4 x 30
Amira liham	28434	2009	Shimanami/Japan	11.5	Undisclosed buyers	C 4 x 31
Kira Ocean	30835	1997	Minami-Nippon/Japan	5.1	Chinese buyers	C 4 x 30

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