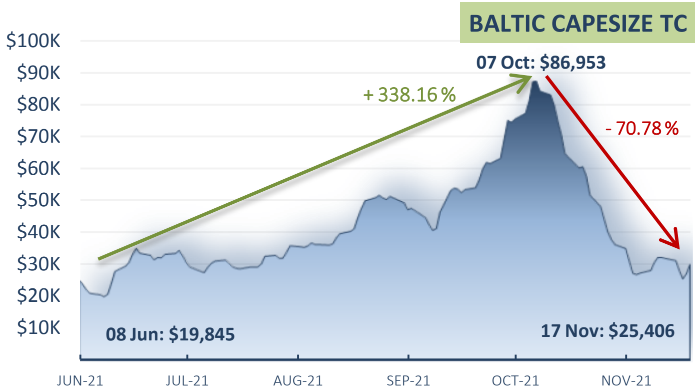
In 1867, Andrew Carnegie sets out to do the impossible. Build a road-railway bridge across the wide waterway of the Mississippi River to St. Louis. It was the longest bridge ever and the first time to use steel on a large scale. The bridge would not only span the river, it would link the East of America to the Western Frontier. As most of the radical invention, the first bridge construction with the use of steel was a very controversial topic of discussion among the members of the area. Many believed that Carnegie's bridge was a complete failure and deemed the structure fragile. On the opening day of the bridge, the skeptical public gathered to see what would happen. Andrew and the Circus Elephant led a parade across the bridge. In fact as the elephant stepped lively and never hesitated, the people followed through. For the record, the Eads Bridge was anything but a financial success. With railroads boycotting, the bridge was sold few years later at auction for 20 cents on the dollar, causing the National Bank of the State of Missouri to fold.

Since then, many things have changed in the steel industry but one. The geographical location of steel mills was dictated by the proximity to economic-prosperous, fast-growing areas. From Western Europe via the states and Japan, the epicenter of global steel production has been placed in the galloping China during the last couple of decades.

However, China's property slump has deepened lately, with new home prices seeing their biggest month-on-month decline since 2015. Furthermore, new construction starts in January to October also fell 7.7 percent, compared to a year earlier. Apparently, the debt crisis faced by Chinese property giants has shaken country's property market to a greater extent than what initially was thought so.

Against this backdrop, China's daily crude steel output has declined for a sixth straight month in October, falling 4.9 percent on the month and hitting a 44-month low, according to the China Iron & Steel Association. The dive in steel production in China over the past four months has been quite substantial. In fact, the world's largest steel producer churned out just 71.58 million tonnes in October or 23.3 percent less than the respective period in 2020 and off the back of a 21 percent year-on-year fall in September. On top of that, China's daily crude steel output in early November was 20 percent lower year-on-year, to be slightly above October's average, according to the same source. In the first 10 months of the year, Chinese mills furnaced 877.05 million tonnes of steel, down 0.7 percent on an annual basis, according to the National Bureau of Statistics. That was the first drop of year-to-date output reported in at least five years and paved way for Beijing to meet its commitment to avoid higher annual output in 2021.

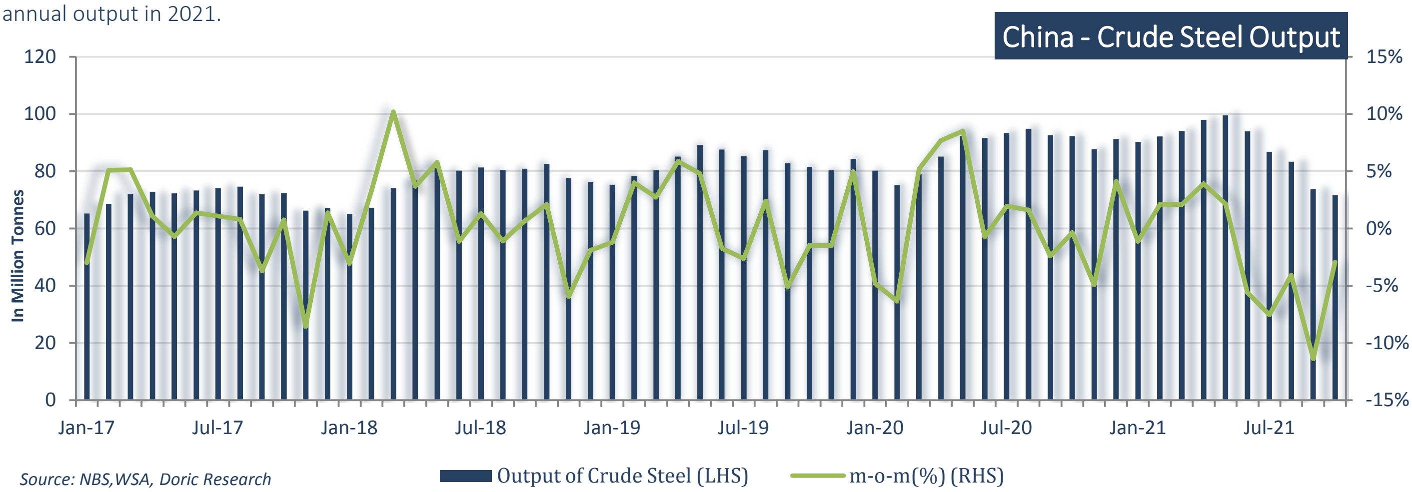
In this context, the slightly arrogant and haughty Capesize attitude of the last period was seriously tested lately, with the respective Baltic indices heading south. In particular, after hovering for five days above the $80,000-mark in early October, the most capricious of the dry bulk segments lost some $50,000 in just thirty trading days, balancing today at $29,938 daily. Leaving aside for a moment the dramatic rises and steep falls of the last six months, November has been a quite calm month for the Capesize market so far, with the respective TC average index balancing just a couple of thousand dollars up or down for the $30,000-mark.




*Source: Baltic Exchange, Doric Research*

In a period when the late September/early October booming mentality has been largely replaced with a bottoming-out feeling, Capesizes decided to take a step back in order to evaluate the current dynamics objectively. However, this doesn't seem to be the case with some raging bulls of the previous period, who are turning way too sceptical lately. Maybe not to such extent that they would actually need to see Carnegie's elephant, but at least that steel has the necessary strength to offer once again support to dry bulk 'structure'.

*China's daily crude steel output has declined for a sixth straight month in October, falling 4.9 percent on the month and hitting a 44-month low, according to the China Iron & Steel Association.*




*Source: NBS,WSA, Doric Research*

## Contents



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

research@doric.gr
+30 210 96 70 970

# Capesize

After landing at five-month lows of $25,404 on Wednesday, Capesize market reported modest gains in the last couple of trading days; concluding today above intra-week regional minima yet below last Friday's closing at $29,938 daily. In sync, iron ore is facing a plethora of bearish indicators lately as China's steel output and demand continue to weaken, sending the prices of steel-making ingredient down to circa $90 per tonne.


## Pacific

In the Pacific Basin, Australian ore shipments from its 10 ports bound for global destinations decreased to a three-month low of 15.5 million tonnes during the 45th week, according to Mysteel. The main Pacific index C5 followed this downward trend, managing to cover some of early losses towards the end of the week though and ending at $12.55 pmt. Rio Tinto was heard to have fixed at $10.75 and $10.50 pmt for two of their standard 170,000mt 10% iron ore stems from Dampier to Qingdao on 3-6 December loading, according to Baltic exchange. Furthermore, a KSC TBN was heard to have been taken by Kepco on tender basis for their 160,000mt 10% coal stem from Gladstone to Youngheung on 6-15 December loading at $12.70 pmt. On a TC basis, the Baltic C10_14 index turned positive the last two days of the week, finishing at $31,562 daily or down by 5.7 percent Week-on-Week. Earlier on the week, Oldendorff took the 'Genco Tiger' (179,185 dwt, 2011) for a Pacific round at $37,000 daily, basis delivery Zhanjiang 13/14 and redelivery Singapore-Japan. Looking forward, vessel-tracking and port data compiled by commodity analysts Kpler and Refinitiv point to strong arrivals of iron ore in China in November, reversing the drop in October. In particular, China's November imports are estimated at 104.6 million tonnes by Refinitiv and at 109.2 million by Kpler. However, it has to be noted that iron ore stockpiles at ports are on an upward trajectory during the last few months, climbing to 147.6 million tonnes for the week to November 12, a 20-month high and 18.3 percent above the 2021 low of 123.95 million in late June.

## Atlantic

In the Atlantic basin, over November 8-14, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's survey slumped to the lowest since April 9, hitting 21.6 million tonnes or down 2.9 million tonnes or 12 percent on week after the gains in the prior two weeks, as shipments from both the countries declined. During the second week of November, Brazilian shipments from its nine ports worldwide moved down to 6.1 million tonnes, losing circa 200,000 tonnes Week-on-Week. On the main stage and following the general trend, the leading C3 moved down, ending at $26.08 pmt. or marginally lower than last Friday's closing. Mid-week, Vale was rumoured to have fixed at high 23s for their 170,000mt 10% iron ore stem from Tubarao to Qingdao on 20-30 December loading. The 'Stamatis' (203,266 dwt, 2004) was linked to Vale for their 190,000mt 10% iron ore stem from Tubarao to Qingdao from 9 December onwards at $23.45 pmt. Earlier on the week, the 'Cape Electra' (179,430 dwt, 2011) is rumoured to have fixed to Classic Maritime for a Brazil to China run at low $24s basis C3. On a TC basis, Baltic indices didn't manage to maintain last week's upward tendency, losing some of their steam midweek but reporting some gains in the end of the 46th week. In particular, the C8_14 (T/A) index concluded at $33,500 daily, or down 9.47 percent Week-on-Week. On the same page, the C9_14 (f/haul) index reported circa a thousand-dollar weekly losses, ending 1.96 percent lower at $48,550 daily.

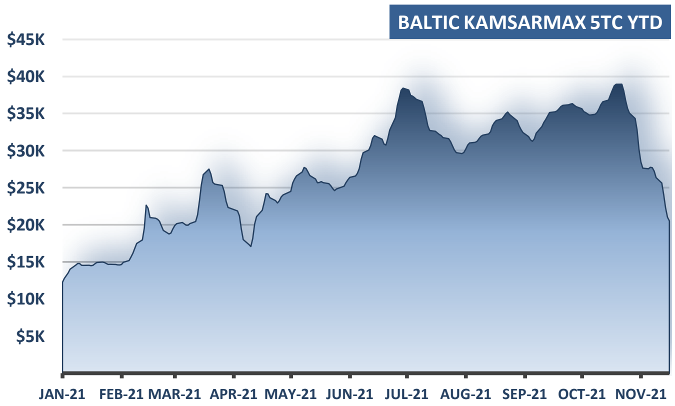
On the period front, the 'Navios Obeliks' (181,415 dwt, 2012) with prompt delivery Beilun is rumoured to have fixed on a 9–12-month period fixture index linked at 105% with a scrubber profit share to Swissmarine. In reference to the forward market, there was a better feeling towards this week end, without an immediate, tangible effect though on the period market.

*Iron ore stockpiles at Chinese ports are on an upward trajectory during the last few months, climbing to 147.6 million tonnes for the week to November 12, a 20-month high and 18.3 percent above the 2021 low of 123.95 million in late June.*

| Representative Capesize Fixtures | | | | | | |
|---|---|---|---|---|---|---|
| **Vessel Name** | **Loading Port** | **Laydays** | **Discharge Port** | **Freight** | **Charterers** | **Comment** |
| TBN | Dampier | 3-6 Dec | Qingdao | $10.75 | Rio Tinto | 170,000/10% i.ore |
| TBN | Dampier | 3-6 Dec | Qingdao | $10.50 | Rio Tinto | 170,000/10% i.ore |
| Stamatis | Tubarao | 9 Dec onwards | Qingdao | $23.45 | Vale | 190,000/10% i.ore |
| KSC TBN | Gladstone | 6-15 Dec | Youngheung | $12.70 | Kepco tender | 160,000/10% coal |
| KSC TBN | Newcastle | 6-15 Dec | Youngheung | $15.20 | Kepco tender | 150,000/10% coal |

# Panamax

It was the "blood and tears" ballad for another week for the Panamax as P82 Average concluded 22% lower at $20,535 W-o-W but "darling don't despair" it's still 68% higher compared to the same trading day last year and with FFA showing signs of recovery along with some late week fresh cargo inquiry, we may even be allowed to have a wishful thought of a bottoming out.




## Pacific

In the Pacific commodity news, China, the world's biggest producer and consumer of coal churned out 357.09 million tonnes last month, up from 334.1 million tonnes in September, according to data from the National Bureau of Statistics. Since Beijing approved a raft of coal mine expansions in order to boost supply and control high prices, the country's output rose in October to the highest since at least March 2015, while output over the first 10 months of 2021 was 3.3 billion tonnes, up 4% year-on-year. Meanwhile Beijing and Moscow are in talks for long term contracts to jointly develop coal deposits in Russia, according to the country's deputy prime minister. In the spot arena Pacific rounds came under severe pressure with the P3A_82 Index concluding 22% lower W-o-W at $17,462 daily. From North Pacific, Jera took the 'Shail Al Wajbah' (76,633 dwt, 2005) from Yeosu 21-22 Nov for a trip back to Singapore-Japan at $16,000 whilst Cargill was alleged to have employed a Kamsarmax from the more proximate port of Yokkaichi prompt for a quicker iron ore round at $17,000. For Australia loading, early in the week the minerals friendly sized 'Taho Europe' (84,625 dwt, 2018) was fixed from Bayuquan 17-18 Nov for a trip to Japan at $25,000 with NS United, but upon the weeks conclusion, a Post-Panamax was heard to have agreed $19,000 daily for a trip via the East coast to Taiwan. In India, seasonal decline in power has allowed to rebuild depleted coal stocks, easing the shortage and electricity blackouts. For such direction, the 'Captain John P' (82,040 dwt, 2020) was fixed with delivery Xinsha 18 Nov via EC Australia at $20,000 with Libra. Further South, the P5_82 (Indonesia rv) Index lost circa 21% W-o-W concluding at $16,066. For this route, the 'Rosco Lemon' (75,746 dwt, 2002) fixed delivery Taichung spot for a trip to Hong Kong at $12,100 for Norden.

## Atlantic

In the commodity news of the Atlantic, according to Brazil's official customs data, the country exported a substantial 1.5 million mt of soybeans but a subdued 1.1 million tonnes of corn in the first two weeks of November. Brazil shipped on average 192,355 mt of beans per working day in November, an over twofold increase compared to November 2020. Alas, the P6_82 (ECSA rv) Index traded 24% lower W-o-W at $19,325. The 'Georgitsi' (81,310 dwt, 2012) was linked to Cofco delivery Singapore retro 1 Nov and redelivery Singapore-Japan at $20,000. No joy in the North Atlantic either. The P1A_82 (TA rv) index concluded at $23,405 or 21% less W-o-W. Cardinal fixed the 'Alexandria' (82,852 dwt, 2012) from Safi 19-23 Nov for a trip via ECSA back to Cont at $21,500, and for a quicker Baltic run the 'Crimson Kingdom' (84,860 dwt, 2016) from Ijmuiden 21-22 Nov achieved $29,500 and redelivery Skaw-Morocco for account of Swissmarine. Similar fate for Fronthaul runs where the P2A_82 index lost circa 21% W-o-W at $31,000. Olam took 'AOM Federica' (81,914 dwt, 2020) from Gib 17-18 Nov for a trip via USG to Feast at $31,000. From the Black Sea, Ukraine has exported 12.4 million tonnes of wheat during the June-July season, with Indonesia, Egypt and Turkey being the primary destinations, according to the APK-Inform report. This contrasts sharply with neighboring Russia, which recently lowered its wheat production estimates by 12% from the previous year to 75 million tonnes. For a trip to Singapore-Japan the 'Star Nadziye' (82,083 dwt, 2019) from PMO 25-30 Nov, was fixed for a trip via Black Sea at $21,000 with Comerge.

Period activity was muted this week in light of the dramatic drop in the spot market and FFA's directional indecisiveness.

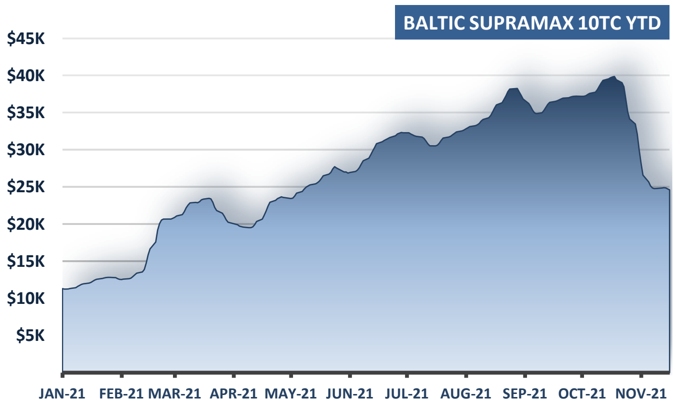
*Since Beijing approved a raft of coal mine expansions in order to boost supply and control high prices, the country's output rose in October to the highest since at least March 2015, while output over the first 10 months of 2021 was 3.3 billion tonnes, up 4% year-on-year. Meanwhile Beijing and Moscow are in talks for long term contracts to jointly develop coal deposits in Russia.*

**Representative Panamax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Shail Al Wajbah | 76,633 | 2005 | Yeosu | 21-22 Nov | Spore-Jpn | $16,000 | Jera | via Nopac |
| Taho Europe | 84,625 | 2018 | Bayuquan | 17-18 Nov | Japan | $25,000 | NS United | via EC Australia |
| Captain John P | 82,040 | 2020 | Xinsha | 18-Nov | India | $20,000 | LSS | via EC Australia |
| Rosco Lemon | 75,746 | 2002 | Taichung | 19-Nov | Hong Kong | $12,100 | Norden | via Indonesia |
| Georgitsi | 81,310 | 2012 | retro Spore | 01-Nov | Spore-Jpn | $20,000 | Cofco Agri | via ECSA |
| Alexandria | 82,852 | 2012 | Safi | 19-23 Nov | Cont | $21,500 | Cardinal | via ECSA |
| Crimson Kingdom | 84,860 | 2016 | Ijmuiden | 21-22 Nov | Skaw-Morocco | $29,500 | Swissmarine | via Baltic |
| AOM Federica | 81,914 | 2020 | Gibraltar | 17-18 Nov | Feast | $31,000 | Olam | via USG |
| Star Nadziye | 82,083 | 2019 | PMO | 25-30 Nov | Spore-Jpn | $21,000 | Comerge | via Bl.Sea |

# Supramax

Having gone through a rather difficult month, Supramax rates finally managed to remain quite stable throughout the week. The BSI 10 TCA was assessed today at $24,603, standing 38.3% lower than its recent maxima of $39,860 that was recorded less than a month ago on October 21st 2021. At the same time, despite a greatly reduced volatility, the horizon remains unclear as the much awaited rebound is yet to come.




## Pacific

In the Pacific, the trend is yet to reverse as rates continued to slowly drift downwards. The BSI Asia 3 TCA completed this lap at $17,419, a marginal 0.4% lower than last Friday. Nevertheless, towards the end of the week fixtures started being reported at levels slightly higher than 'last done'. On the board this week, the 'ER Bordeaux' (55,621 dwt, 2011) was gone at $17,000 daily basis delivery Tianjin for a repositioning trip to West Africa and the 'Shine Forever' (58,758 dwt, 2007), open Zhoushan, got $16,000 for short employment to South Korea. Meanwhile, westbound trips to the Indian Ocean were being fixed at discounted rates. On one such run, the 'Mariner' (56,783 dwt, 2009) got $11,500 basis delivery Zhanjiang for trip via Indonesia to WC India. From further south, the 'Tomini Unity' (63,593 dwt, 2017) secured $21,000 basis delivery Singapore for a trip via Indonesia to China. Moving on to the Indian Ocean, the 'Kiran Istanbul' (63,610 dwt, 2013) open Chittagong, opted to ballast for her next employment and got fixed at $31,000 basis delivery WC India for a trip to SE Asia. On backhaul trips, a 57,000 tonner got $23,000 basis delivery EC India for bagged rice to West Africa. From South Africa, the 'Alonissos' (57,155 dwt, 2010) which was ballasting from Mongla got cover at $25,000 daily plus $450,000 ballast bonus basis delivery Port Elizabeth for manganese ore to Singapore-Japan range.

## Atlantic

In the Atlantic, the overall tone was quieter than last week, yet the sentiment remained mildly positive. Starting with North America, even though the relevant routes of the BSI made small steps ahead, it became noticeable that very few fixtures were being reported. Among those that surfaced, the 'Spar Pyxis' (63,800 dwt, 2015) was rumoured fixed for wood pellets from USEC to the Continent at $38,000. On a similar fashion, not much was heard from the South Atlantic. On fronthaul employment, an Ultramax allegedly got $24,500 daily plus $1.45 million ballast bonus basis delivery ECSA for a trip to Singapore Japan range and the 'Magda P' (57,052 dwt, 2010) open Douala, was gone at $25,000 daily for a trip via Takoradi to the Black Sea. Across the pond, the 'Madison Eagle' (63,302 dwt, 2013) reported at $40,000 daily basis delivery Sauda for a scrap run to Eastern Mediterranean. The southern European submarkets continued to lose steam. This was illustrated by a 6.4% drop w-o-w of the relevant S1B_58 (Canakkale via Med/Bsea Feast) route of the BSI.

Period-wise, the 'Darlekay Crown' (58,018 dwt, 2012) was heard locking $19,000 daily for 5-7 months trading basis delivery CJK.

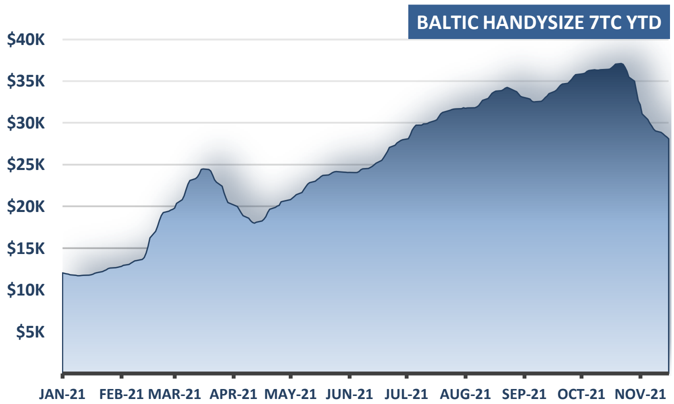
*Despite a greatly reduced volatility, the horizon remains unclear as the much awaited rebound is yet to come.*

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Vessel Name** | **Deadweight** | **Year Built** | **Delivery** | **Laycan** | **Redelivery** | **Rate** | **Charterers** | **Comment** |
| ER Bordeaux | 55,621 | 2011 | Tianjin | prompt | West Africa | $17,000 | cnr | ex DD |
| Shine Forever | 58,758 | 2007 | Zhousan | 20-22 Nov | South Korea | $16,000 | cnr | |
| Mariner | 56,783 | 2009 | Zhanjiang | 16-18 Nov | WC India | $11,500 | cnr | via Indonesia |
| Tomini Unity | 63,593 | 2017 | Singapore | 18-19 Nov | China | $21,000 | cnr | via Indonesia |
| Kiran Istanbul | 63,610 | 2013 | WC India | 16-18 Nov | SE Asia | $31,000 | cnr | open Chittagong |
| Alonissos | 57,155 | 2010 | Port Elizabeth | prompt | Spore-Japan | $25k + $450k bb | cnr | open Chittagong |
| Spar Pyxis | 63,800 | 2015 | USEC | prompt | Continent | $38,000 | Norden | int. wood pellets |
| Magda P | 57,052 | 2010 | Douala | prompt | Black Sea | $25,000 | cnr | via Takoradi |
| Madison Eagle | 63,302 | 2013 | Sauda | 24-25 Nov | East Med | $40,000 | Centurion | |
| Darlekay Crown | 58,018 | 2012 | CJK | 21-25 Nov | WW | $19,000 | cnr | period 5-7 mos |

# Handysize

Another slow, to put it mildly, week ended for the Handysize.

It suddenly hit me earlier today that it took the market 15 weeks to climb from $28,100 back on July 5th to the top of $37,100 on October 25th but only 3 weeks to return to that same level again today! Walking uphill is always harder and more energy consuming than running downhill but it is amazing to see it happening in front of one's eyes. 'Damn you Newton and your law of universal gravitation!' could easily be an exclamation heard in many Owners' offices. To sum up this past week, we saw the 7TC Average losing almost $1,000 or 3.4% of its value W-o-W. With the exception of one, all the other indices spiraled lower and some of them really tumbled. And while the current market levels would be called 'healthy' on any given Sunday, most Owners fear for the worst and hold their breath for a glimpse of hope in stopping the current drop , or at least find a floor.




## Pacific

Breaking it down to the two hemispheres, the Far East was for another week hit by this negative wave and on average lost 6.3% of its value W-o-W, with the routes sliding by more than $1,000 this week, respectively. Towards the end of the week we saw some signs of resistance from Owners who are starting to believe that maybe this whole thing dragged for way too long and far. Some brokers comment that handy positions seem to get a bit tighter around the East, but they also comment that "these Supras need to grow a spine and stop competing for handy cargoes". One cannot blame them when for yet another week the biggest weapon in Charterers' holster was "at current Supra levels, it makes more sense to combine with xyz and increase size". Let's see how this will evolve in the days to come, maybe something will change. West in the Indian Ocean things did not look better. There was a sudden influx of fertilizer cargo moving to Bangladesh, but the market was so depressed that this was not enough to change the outlook of the area. The few cargoes that were available for direction Med did not have a hard time to get tonnage at discounted rates. The overall feeling is that this trend will keep going at least for the immediate future.

## Atlantic

The market in the Atlantic remained largely unchanged this past week, although there was one area that defied the general trend and stood 'tall and strong against the waves'. On average the four indices dropped 2.2% W-o-W, but ECSA not only held its ground, but added $1,005 or 2.5% on this value W-o-W. The tonnage list was limited, and the few cargoes available scrambled for cover in order to meet deadlines and cancelling dates. The only problem in this is that the draft dropped under 31 feet again and causing logistical nightmares again to Charterers. Some concerns were raised over this about next week. Further North, the USG was the area with the biggest drop this week with the HS4 losing $2,836 or just short of 10% W-o-W! Stagnation was the most suitable word for the area according to some brokers, and with Owners struggling to get cover of their prompt positions with some of them contemplating ballasting out of the area again. Bad news for NCSA and Amazon! Next week it seems the market will need a miracle to change direction. Across the pond to the Med/Bl. Sea market continued to be on a rather unstable equilibrium. A lot of fresh cargo enquiry was present during the whole week, but it felt that there was also a lot of open tonnage, making it hard for the market to pick up and for the Owners to find the 'correct' cargo for their ships. Next week we expect market to continue in the same pace. Finally the overall slowdown in the Atlantic caught up with the Continent and it felt like the last done levels were not on the table any more, or at least that was the game of Charterers this week, trying to push the levels a bit lower. Some were lucky enough or quick enough to grab the first opportunity that came on their table. Some were not, and it seems like they will press on into next week for that.

On the period front there was not much activity present or reported, and who can blame either side on a sliding market. Nevertheless we heard 'Gabriella' (36,887 dwt, 2013) fixed a three to five month period within Atlantic at $26,000 from Cristobal.

*Walking uphill is always harder and more energy consuming than running downhill but it is amazing to see it happening in front of one's eyes.*

| Representative Handysize Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Zhen Zhu Hai | 39,746 | 2015 | Bayuquan | prompt | Vietnam | $16,000 | cnr | steels |
| Tan Binh 257 | 28,554 | 2004 | Xiamen | prompt | China | $17,000 | Swire | concs via Amamapare |
| Arawana | 32,318 | 2012 | Doha | prompt | Bagnladesh | $25,000 | cnr | ferts |
| Strategic Fortitude | 37,819 | 2016 | Casablanca | prompt | Caribs | $32,000 | cnr | via N.Spain |
| Four Turandot | 34,428 | 2012 | Otranto | prompt | Continent | $27,500 | cnr | |
| Musky | 35,900 | 2014 | NCSA | prompt | Jacksonville | $28,000 | Pioneer | coal |
| Drawno | 39,092 | 2018 | Nola | prompt | UK-Cont | $29,000 | Norden | woodpellets |

# Sale & Purchase

The correction to hire rates across all size segments of the dry sector has been taking its toll on owners' earnings over the last few months. And for weeks, many have been watching to see if and when its affect would trickle down into the secondhand segment. Well, the correction is making its presence felt here, too. After weeks of keeping the correction at bay, shipping asset values have started to be impacted (or at least stabilized), giving way to the inevitable and (usually) gradual ramifications; although certainly not as immediate and drastic as the reaction we saw in late 2020 (which was perhaps driven by a thirst to get out of the basement the year had put our industry in). With regard to SnP, this latest correction, following the 'high' of 2021, has some owners asking if their vessels' values have taken a hit yet. Deals are still being concluded - in some cases at slightly lower levels, in others at 'last done' levels. The present price plateau has some more pensive and calculated participants on the fence while more impulsive or resolute players are still looking to enter this (at the very least) relatively buoyant market.

In sales action, the Post-Panamax 'Bunji' (98k dwt, Tsuneishi Zhoushan, China, 2013) was reported sold for $23.5 mio purportedly to clients of Oldendorff. Moving down, the Panamax 'Berlin' (76k dwt, Shin Kassado, Japan, 2009) was committed for $19.9 mio to U.S - based ''Pangea Logistics'', while the similar 'Yutai Ambitions' (77k dwt, Oshima, Japan, 2008) ended up in the hands of Greek buyers for $18 mio – both ships have BWTS installed. As a reminder, back in early September we had seen the 'Okeanos Bliss' obtaining $18.75 mio. Representing older vessels within the segment, the vintage Panamax 'Braveheart' (74k dwt, Imabari, Japan, 2001) found takers for $13 mio.

For Ultramaxes, which enjoy the lion's share of this week's transactions, two enbloc deals came to light. Sisters 'Star Crios' (63k dwt, Yangzhou Dayang, China, 2012) and 'Star Damon' (63k dwt, Yangzhou Dayang, China, 2012) found suitors for $21.5 and $22.5 mio respectively, with the latter including a time charter at $36,500 p/d until Mar/May, 2022. Clients of Costamare are rumored to have flown under the radar and quietly secured the Ultramax duo of the 'Soho Merchant' (63k dwt, Chengxi, China, 2015) and 'Soho Trader' (63k dwt, Jianghu Newyangzi, China, 2015) for a total price of $50 mio, with both fitted being fitted with BWTS and electronic main engines. Elsewhere, Vietnamese buyers are said to have paid $22 mio for the BWTS-fitted 'Ikan Senyur' (61k dwt, Shin Kassado, Japan, 2010), which is on par with recently reported activity. The 'Nord Colorado' (60k Oshima, Japan, 2018) was committed to unnamed interests for $31 mio, a fraction less than the *'last done'* of the 'Daniela Oetker'.

Moving down to Supras, the 'Pacific Bless' (56k dwt, Jiangsu Hantong, China, 2012) was reported sold for $19.8 mio to undisclosed buyers. Similarly, the 'Guang Zhou Fa Zhan 5' (57k dwt, Jiangsu Hantong, China, 2010) was sold for $18.5 mio; not long ago, we saw the 2009-built 'Sophia N' fetch $17.75 mio.

In the Handies, the BWTS-fitted 'ES Uranus' (34k dwt, Namura, Japan, 2014) changed hands for about $21.8 mio, which is right on par with the levels obtained by the one-year younger sister 'Xing Ning Hai' in October. The 'Spring Breeze' (33k dwt, Jiangsu Yangzijiang, China, 2013) found a new home for $15.75 mio with a time charter attached until April/May 2022 at $13,500 per day. No love has been lost for vintage Handysize bulk carriers either as the BWTS-fitted 'Golden Bridge' (31k dwt, Hakodate, Japan, 2000) found suitors for $10 mio. As a reminder, the 1999-built 'Mel Pride' fetched $8.5 mio one month ago. Finally, the BWTS-fitted 'Lake Dany' (28k dwt, Shimanami, Japan, 2008) was committed for $11 mio with her present charterers being rumored as the buyers behind the deal.

*The present price plateau has some more pensive and calculated participants on the fence while more impulsive or resolute players are still looking to enter this (at the very least) relatively buoyant market.*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | Buyer | Comments |
|---|---|---|---|---|---|---|
| Stella Bella | 250,380 | 2016 | Qingdao Beihai/China | 60 | Undisclosed buyers | BWTS fitted/incl TC until 2026 |
| Cape Spring | 180,082 | 2011 | Qingdao Beihai/China | excess 30 | Undisclosed buyers | delivery Q1 2022 |
| Asl Mars | 175,085 | 2004 | SWS/China | 16.2 | Chinese buyers | delivery Q1-2022 |
| Bunji | 98,000 | 2013 | Tsuneishi Zhoushan/China | 23.5 | Oldendorff | |
| Majulah Harbourfront | 81,922 | 2014 | Tsuneishi Zhoushan/China | 29.45 | Undisclosed buyers | eco M/E, BWTS fitted |
| Key Discovery | 82,152 | 2010 | Tsuneishi/Japan | 23.5 | Greek buyers | delivery December 2021 |
| Berlin | 76,524 | 2009 | Shin Kassado/Japan | 19.9 | US based | |
| Yutai Ambitions | 77,283 | 2008 | Oshima/Japan | 18 | Greek buyers | BWTS fitted |
| Braveheart | 74,117 | 2001 | Imabari/Japan | 13 | Undisclosed buyers | |
| Star Crios | 63,000 | 2012 | Yangzhou Dayang/China | 21.5 | Greek buyers | |
| Star Damon | 63,301 | 2012 | Yangzhou Dayang/China | 22.5 | Greeks buyers | incl. TC at $36,500 p/d less 5% till Mar/May '22 |
| Soho Merchant | 63,800 | 2015 | Chengxi/China | 25 | Greek buyers | BWTS fitted/electronic m/e |
| Soho Trader | 63,473 | 2015 | Chengxi/China | 25 | Greek buyers | BWTS fitted/electronic m/e |
| Ikan Senyur | 61,494 | 2010 | Shin Kassado/Japan | 22 | Vietnamese buyers | |
| Nord Colorado | 60,365 | 2018 | Oshima/Japan | 31 | Undisclosed buyers | BWTS fitted |
| Pacific Bless | 56,361 | 2012 | Jiangsu New Hantong/China | 19.8 | Undisclosed buyers | Delivery February-March 2022 |
| Guang Zhou Fa Zhan 5 | 56,970 | 2010 | Jiangsu New Hantong/China | 18.5 | Undisclosed buyers | |
| ES Uranus | 34,598 | 2014 | Namura/Japan | 21.8 | Undisclosed buyers | BWTS fitted |
| Spring Breeze | 33,847 | 2013 | Jiangsu Yangzijiang/China | 15.75 | Undisclosed buyers | incl. TC till Apr/May '22 at $13,500 p/d less 5% comm |
| Golden Bridge | 31,877 | 2000 | Hakodate/Japan | 10 | Undisclosed buyers | BWTS fitted |
| Lake Dany | 28,358 | 2008 | Imabari/Japan | 11.9 | Undisclosed buyers | BWTS fitted |
| Lilian | 24,838 | 1999 | Shikoku/Japan | 6.8 | Undisclosed buyers | |

The reported fixtures and S&P deals are obtained from market sources.