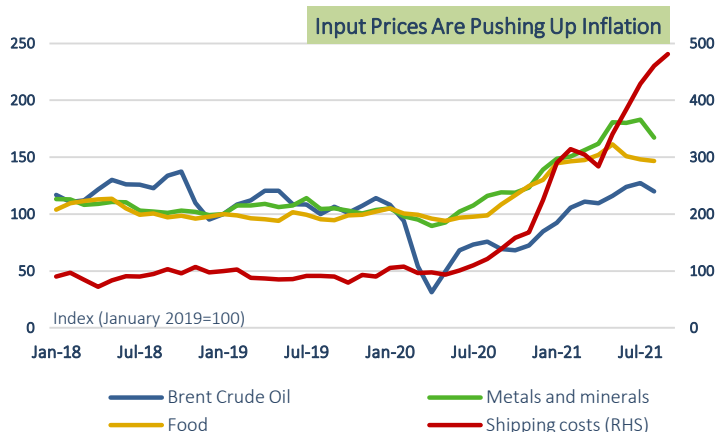


With the Capesize running unleashed and the smaller segments trying to follow closely this wild ride, the Baltic Dry Index concluded the fortieth week at 5526 points, few points below intra-week multi-year maxima. In tandem, Drewry's composite World Container index stood 289 percent higher than a year ago, albeit 2.2 percent lower Week-on-Week. Beating expectations, the resurgence of global economic activity in the first half of 2021 lifted merchandise trade above its pre-pandemic peak, pushing freight rates materially higher. In the context, the World Trade Organization (WTO) is now predicting global merchandise trade volume growth of 10.8 percent in 2021 – up from 8.0 percent forecasted in March – followed by a 4.7 percent rise in 2022. Quarterly trade growth was up 22.0 percent Year-on-Year in Q2 of this year but is expected to slow to 6.6 percent by Q4, reflecting 2020's drop and recovery. In particular, the large annual growth rate for merchandise trade volume in 2021 is mostly a reflection of the previous year's slump, which bottomed out in the second quarter of 2020. Due to a lower base, Year-on-Year growth in the second quarter of 2021 was 22.0 percent, but the figure is projected to fall to 10.9 percent in the third quarter and 6.6 percent in the fourth quarter, in part because of the rapid recovery in trade in the last two quarters of 2020. Trade volume growth is set to be accompanied by market-weighted GDP growth of 5.3 percent in 2021 and 4.1 percent in 2022 – revised up from 5.1 percent and 3.8 percent respectively.

As far as the trade multiplier goes, world merchandise trade grew around twice as fast as world GDP at market exchange rates in the years before the global financial crisis (1990-2007), but subsequently slowed to about the same rate on average. The WTO stressed that the current trade projections imply that the ratio of trade growth to GDP growth will rise again to 2.0:1 in 2021 before falling back to 1.1:1 in 2022. Most importantly, if the forecast is realized, this would indicate that the pandemic will not have had a fundamental structural impact on the relationship between world trade and income.

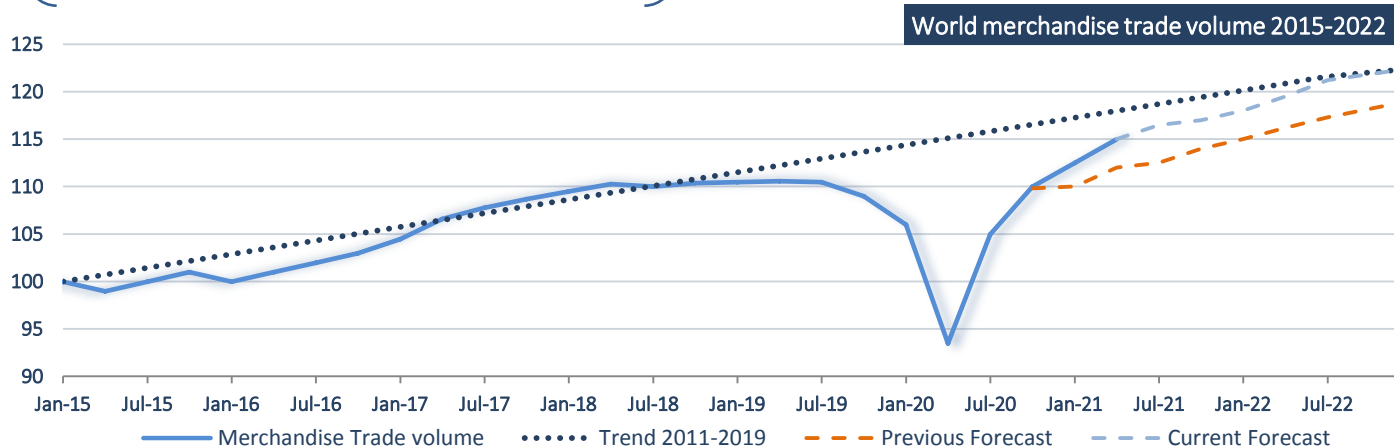
The WTO stressed that the current trade projections imply that the ratio of trade growth to GDP growth will rise again to 2.0:1 in 2021 before falling back to 1.1:1 in 2022.

The current WTO's forecast is close to the upside scenario shown in the last trade forecast, but downside risks now predominate, including strained global supply chains, inflation and Covid-19 outbreaks. Among them, the pandemic itself presents potentially even bigger risks to world trade and output, particularly if more deadly variants were to emerge. However, increased input prices, if no temporary, could create negative spill-overs as well. US oil prices topped \$80 a barrel in intraday trading on Friday for the first time in seven years as commodities continued to push higher amid a global energy crunch. Earlier this week, the United Nations food agency stressed that world food prices rose for a second consecutive month in September to reach a ten-year peak, driven by gains for cereals and vegetable oils. FAO's food price index, which tracks international prices of the most globally traded food commodities, averaged 130 points last month, the highest reading since September 2011, according to the agency's data. Shanghai Containerized Freight Index reported a four-fold rise over the past year. On the same tone, Baltic Dry index didn't hesitate for a moment to follow these trends.



Source: OECD, Doric Research

In a juncture when global trade has gathered momentum and a rapid increase in demand has pushed up prices in key commodities and shipping freight rates, the voices of those who suggest peak is near are growing numerous. However the Cape's roaring has been in emphatic disagreement with these voices - or at least up to this Friday's closing.



Source: WTO, Doric Research

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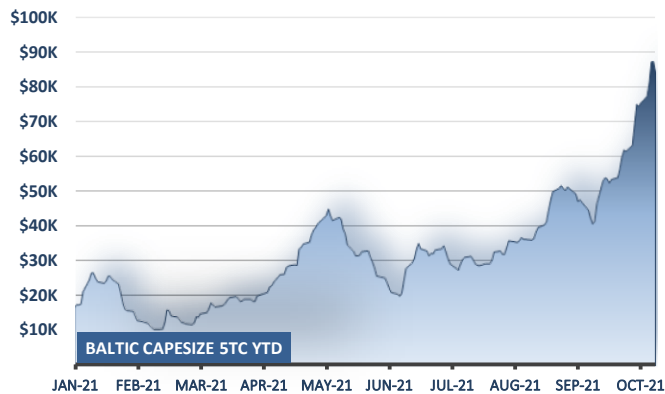
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Capesize

Steaming further north, the Baltic Capesize TCA index touched the sonorous and aristocratic levels of \$86,953 daily on Thursday closing. With FFA market losing steam though, the Capesize general index drifted lower on Friday, concluding the week at \$83,865 daily.



Pacific

In the Pacific basin, the trendsetter C3 index ended the week at \$21.336 pmt., very close to last Friday levels. However, mid-week, the main Pacific index stood at \$23.55 pmt, or some 83.6 percent higher M-o-M. For such a run, 'ASL Earth' (176,279 dwt, 2005) was fixed to Rio Tinto for their 170,000mt 10% iron ore stem from Dampier to Qingdao at \$23.30 pmt., with 23-25 October loading dates. For a coal run, Kepco was heard to have agreed Five Oceans' tonnage on tender basis for their 175,000mt 10% stem from Dalrymple Bay Coal Terminal to Yeongheung on 22-31 October loading at \$27.50 pmt. So far this year, iron ore activity ex Aussie has been quite vivid, with Pilbara Ports Authority reporting very solid results this week. In fact, total iron ore throughput was up one percent to 676.3Mt, which equates to 39 percent of global iron ore trade. In a less bullish tone, a report released by Australia's department of industry, science, energy & resources estimating that iron ore price is expected to reach \$150 per tonne by late 2021, before falling to \$93 per tonne by the end of 2022. The figure for 2022 has been revised downward from \$109 per tonne, as stated in a previous report published in June. In reference to the second most important Capesize commodity, China ordered coal miners to boost production as Beijing races to combat an energy crisis now threatening to slow the world's second-biggest economy. On a TC basis, not many were surfaced this week, with the Baltic C10_14 index finishing at \$77,692 daily, marginally higher Week-on-Week.

Atlantic

In the Atlantic basin, Capesize market followed the same pattern, with indices scoring multi-year highs mid-week, only to close tick below them on the last trading day of the week. In particular, the main C5 index made an attempt to touch \$50 pmt on Wednesday, ending the week at \$48.9 pmt. NYK was rumoured to have secured Capesize tonnage for their 170,000mt 10% iron ore stem from Tubarao to Qingdao on 1-10 November loading at approximately \$51 pmt., according to Baltic Exchange sources. Following a substantial increase during August, Brazilian iron ore export volumes decreased by 10.12 percent Year-on-Year in September, according to figures from the country's economy ministry. Exports totaled 33.68 million tonnes last month, compared with 37.47 million tonnes a year earlier. However, with a large portion of the fleet being congested or trading in the Pacific rounds, September was in fact a generous month the Atlantic Capesize Baltic indices. On this Friday, C8_14 (T/A) index closed at \$95,550 daily, or with a 21.3 percent increase W-o-W. In sync, the C9_14 (f/haul) index balanced well into six-digits, finishing the week 11.2 percent higher at \$118,950 daily. In spite of these impressive levels, it was China's decision to import thermal coal from Kazakhstan that made headlines this week. For a Black Sea front haul, 'Hero' (178,076 dwt, 2010) gone at \$150,000 daily, basis delivery Isdemir 13/17 October.

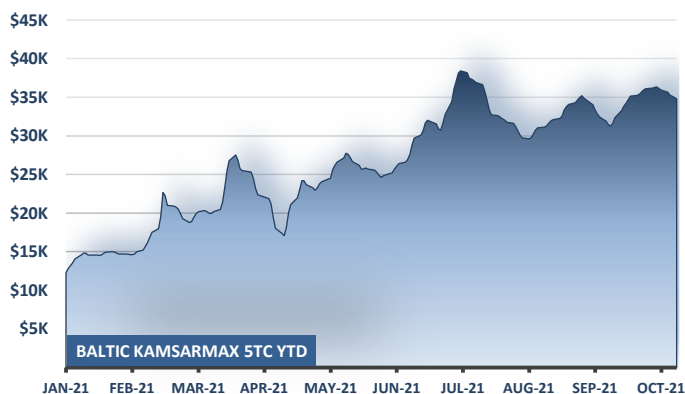
With FFA market galloping for the most part of the week, increased activity was noted on the period front. On the early side of the week, 'Stelios Y' (180,000 dwt, 2012) secured employment for 36/40 months at \$24,500 daily, basis delivery Tokuyama 20/30 October. For a one-year period deal at \$33,000 daily, Koch took the 'Great Qin' (175,800 dwt, 2010) with prompt delivery Tianjin. For a shorter duration of 5/7 months, 'Great Ocean' (171,012 dwt, 2003) gone at \$41,000 daily, basis delivery Huanghua. However, since Thursday afternoon, forward market was under pressure, closing on a negative tone.

In spite of the impressive balancing levels of the main iron ore Capesize indices this week, it was China's decision to import thermal coal from Kazakhstan that made headlines.

Representative Capesize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Stelios Y	180,000	2012	Tokuyama	20-30 Oct	W.W	\$24,500	cnr	36-40 mos
Great Ocean	171,012	2003	Huanghua	30 Sep-2 Oct	W.W	\$41,000	Seakoudos	5-7 mos
Hero	178,076	2010	Isdemir	13-17 Oct	Spore-Japan	\$150,000	Classic	via Bl. Sea
Great Qin	175,800	2010	Tianjin	10-Oct	W.W	\$33,000	Koch	1 year / fxd end last week

Panamax

Whilst China and India haven't found yet a clear-cut solution for the coal shortages, the Baltic Panamax 82 Index concluded at \$34,794 daily, or circa 3% lower W-o-W. Even though few Cape splits added some buoyancy in the market, the overall tone was not in sync with the roaring Capesizes.



Pacific

In the commodity news of the Pacific, Beijing has ordered coal miners to urgently boost production, as the energy crisis threatens many industries across the country. In fact, energy officials in one of China's largest coal production regions, Mongolia, instructed 72 local miners to expand capacity by 100m tonnes, according to state-controlled national media. In the spot arena, the P3A_82 (PAC RV) index concluded touch lower W-o-W at \$37,783 daily. Along the same lines, the P5_82 (INDO RV) index ended at \$34,925 daily, with limited activity as the mesmerizing Cape gains encouraged owner to offer above last done levels for most part of the week. For a North Pacific round, the 'Spitha' (75,411 dwt, 2005) from Zhoushan 6-8 Oct was fixed at \$34,000 with Cargill, and a KMX with spot dates in Busan was rumored to have agreed \$38,000 for a similar run. In reference to the world's second largest coal consumer, stocks at Indian utilities have also hit critically low levels this week, as domestic coal availability remains low. For such direction, the 'Lia M' (84,094 dwt, 2013) was fixed basis retro delivery Incheon 3 Oct for a trip via EC Australia at \$36,000 daily. Furthermore, the 'Nord Capella' (81,944 dwt, 2014) gone at \$37,000 plus 100,000 gbb, basis delivery APS Indonesia 9 Oct and redelivery full India. For a trip to China, the 'Ocean Road' (75,051 dwt, 2012) was reported fixed with delivery Taichung 5 Oct for a trip via Indonesia at \$34,500 daily with Sinewy, and for a trip to Malaysia the 'Yangzte Xing Xiu' (81,602 dwt, 2013) from Huangpu 8 Oct was linked to ACB at \$36,500 daily. Just before this week closing, NS United was heard to have placed two KMXS on subs from Jinzhou and Hong Kong at \$39,000 and \$40,500 respectively for a trip via Australia to Spore/Japan range.

Atlantic

In the Atlantic commodity news, Brazil's soybean exports are expected to reach 2.6 million mt in October, an increase of 23.3% Y-o-Y. However, even under this bullish scenario, October exports are expected to be substantially lower M-o-M. Despite lack of activity from ECSA, the P6_82 (ECSA RV) index was the only major route to show some marginal gains this week, concluding at \$36,155 daily. For such a run, the 'Zheng Zhi' (81,804 dwt, 2013) had to succumb to the pressure imposed for early arrivals and agreed \$34,500 basis retro delivery Singapore 20 Sept with Vitterra for a trip to Singapore/Japan range. As the week progressed, ECSA FHs were agreed on an APS basis, at levels very similar to the aforementioned. With tonnage lists still long in the North Atlantic, the P1A_82 (T/A RV) index dropped 11.7% W-o-W at \$29,800 daily and the P2A_82 (F/H) index concluded lower 4.7% W-o-W at \$48,083 daily. From USG, the 'Shao Shan 5' (75,700 dwt, 2012) was fixed basis APS delivery 20 Oct for a trip to Italy and redelivery Gibraltar at \$34,000 plus \$475,000 gbb with Flame, and for a trip via the USEC to India the 'Pedhoulas Cherry' (81,800 dwt, 2015) was placed on subs from Rotterdam 5 Oct at \$47,500 daily with Oldendorff. Baltic rounds were also scarce, with the 'Golden Opal' (74,849 dwt, 2017) fixing at \$24,500 daily, basis prompt delivery Hamburg. In the only radiant sub-market of the Atlantic, Ukraine's agriculture ministry has decreased its forecast for the 2021 grain harvest to 80.25 million tonnes from the previous estimate of 80.63 million tonnes, the ministry's data showed on Wednesday. Despite the drop in the 2021 harvest forecast the ministry had raised the 2021/22 grain export outlook to 61.45 million tonnes from 60.68 million due to higher shipments of wheat, which could reach 24.51 million tonnes. In the spot arena, Cargill took the 'Ocean Garlic' (82,305 dwt, 2012) from Taranto at \$38,000 daily for a trip via Black Sea to Egypt. As far as Black Sea fronthauls go, charterers had to look for available tonnage in the PG-WCI range, with the latter asking in the 40s in most of the cases.

On the period front, ASL Bulk took the 'Vincent Talisman' (81,577 dwt, 2020) for 9/11 months at \$33,000 daily, basis prompt delivery Nansha. Rumours surfaced that same charterer fixed another Kmx from N.China for similar period at \$32,000 daily.

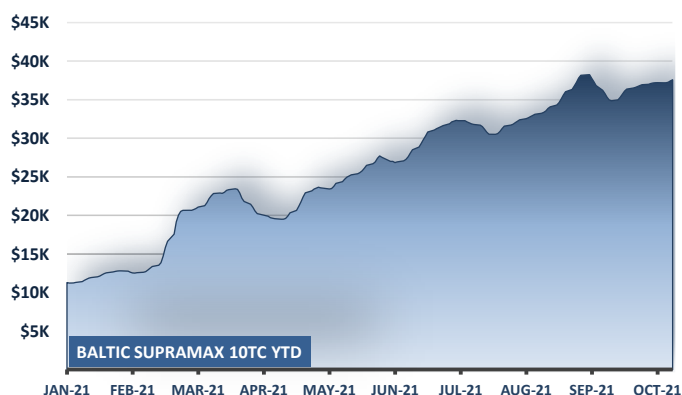
In the only radiant sub-market of the Atlantic, Ukraine's agriculture ministry has raised the 2021/22 grain export outlook to 61.45 million tonnes from 60.68 million due to higher shipments of wheat.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Spitha	75,411	2005	Zoushan	6-8 Oct	Spore-Japan	\$34,000	Cargill	via Nopac
Lia M	84,094	2013	retro Incheon	3 Oct	India	\$36,000	cnr	via Ec Australia
Nord Capella	81,944	2014	aps Indonesia	9 Oct	India	\$37,000 + \$100,000 gbb	cnr	via Indonesia
Ocean Road	75,051	2012	Taichung	5 Oct	N.China	\$34,500	Sinewy	via Indonesia
Yangzte Xing Xiu	81,602	2013	Huangpu	8 Oct	Malaysia	\$36,500	ACB	via Australia
Zheng Zhi	81,804	2013	retro Spore	20 Sept	Spore-Japan	\$34,500	Vitterra	via ECSA
Shao Shan 5	75,700	2012	aps USG	20 Oct	Gibraltar	\$34,000 + \$475,000 gbb	Flame	via USG to Italy
Pedhoulas Cherry	81,800	2015	Rotterdam	5 Oct	India	\$47,500	Oldendorff	on subs / via USEC
Golden Opal	74,849	2017	Hamburg	7 Oct	Cont	\$24,500	cnr	via Baltic
Ocean Garlic	82,305	2012	Taranto	Spot	Egypt	\$38,000	Cargill	via Black Sea
Vincent Talisman	81,577	2020	Nansha	7-10 Oct	W.W	\$33,000	ASL Bulk	period 9-11 mos

Supramax

The Supramax segment continued to perform robustly across both basins with fixtures being concluded near 'last done' levels in most areas, with the notable exception of North America where rates surged. The BSI 10 TCA was assessed today at \$37,585, up 1% w-o-w.



Pacific

The Pacific made a slow start due to Golden Week holidays in China; however, the pace quickened over time. The Asia 3 TCA concluded the week at \$36,163, having shed 0.5% w-o-w. From the Far East, we heard that a 61,000 scrubber fitted Ultramax was fixed for a trip via East Australia to Indonesia at \$38,000 daily with scrubber benefit for the Charterers. Also, the 'Sinica Graeca' (63,270 dwt, 2015) open Mizushima secured \$40,000 daily for a trip via Nopac to India-Bangladesh range. From SE Asia, the 'Bellina Colossus' (60,893 dwt, 2013) open Gresik was reportedly fixed for a trip via Indonesia to China at around \$44-45,000. Moving on to the Indian Ocean, the 'Good Luck I' (51,097 dwt, 2002) got \$39,500 basis delivery Hambanthota for a trip via WC India with redelivery Busan. On backhaul trades, the 'Messinian Spire' (56,056 dwt, 2008), open Mumbai, was heard midweek to be on subjects for a trip via PG to ECSA at \$27,500 and the 'Stellar Lady' (51,201 dwt, 2011) open in WC India fetched \$40,000 for a trip via PG to USG.

Atlantic

The Atlantic, presented a slightly fragmented picture with a few contrasting themes. North America continued to be the focal point with wealth of export activity from the USG as well as USEC and Saint Lawrence. The positive sentiment was outlined by a strong push on the benchmark routes S1C_58 (USG trip to China / S. Japan) and S4A_58 (USG to Skaw-Passero) of 5% and 13.4% respectively. Fixture-wise, the 'Honey Badger' (61,296 dwt, 2015) open Brownsville was fixed for a trip to the Continent at \$44,000 daily and the 'MXST Asteria' (63,465 dwt, 2019), open Key West, was linked to a fixture for grains to China at \$53,250 daily. The South Atlantic was relatively steady, with a subtle tendency towards softer values. On fronthaul fixtures, a TESS 52 was rumoured at \$39,250 basis delivery Abidjan for a trip via Argentina to Myanmar and the 'BBG Forever' (63,268 dwt, 2018) was reportedly on subjects for trip east at \$35,000 daily plus \$1.3 million ballast bonus basis delivery Rio Grande. Little change was recorded in the Continent and Baltic submarkets. On a usual scrap run to Turkey, the 'Jin Bo' (56,709 dwt, 2012) got \$34,500 daily basis delivery Antwerp. The Mediterranean continued to trend down for most of the week; however, an injection of fresh stems from the Black Sea is likely to act as a support point. Nevertheless, fronthaul rates from this area are currently hovering circa 8% lower than their mid-September highs. On one such trip to Pakistan, the 'Greenwich Pioneer' (63,500 dwt, 2020) was heard yesterday to be on subjects at \$60,000 daily basis delivery Constantza.

On period deals, the 'Beltrader' (61,043 dwt, 2021) locked 42,500 daily basis delivery CJK for 4-5 months period and the 'Ionic Storm' (56,032 dwt, 2005) was gone at \$43,000 basis delivery Belfast for 5-7 months period basis redelivery Atlantic or PMO-Japan range.

The Supramax segment continued to perform robustly across both basins with fixtures being concluded near 'last done' levels in most areas, with the notable exception of North America where rates surged.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sinica Graeca	63,270	2015	Mizushima	05-10 Oct	India-Bdesh rng	\$40,000	cnr	via NoPac
Bellina Colossus	60,893	2013	Gresik	05-Oct	China	abt \$44-45,000	cnr	via Indonesia
Good Luck I	51,097	2002	Hambanthota	05-08 Oct	Busan	\$39,500	Allianz	via W.C India
Messinian Spire	56,056	2008	Mumbai	02-07 Oct	ECSA	\$27,500	Norden	heard on subs / via AG
Stellar Lady	51,201	2011	W.C India	12-17 Oct	US Gulf	\$40,000	cnr	via AG
Honey Badger	61,296	2015	Brownsville	20-22 Oct	Continent	\$44,000	cnr	
MXST Asteria	63,465	2019	Key West	18-20 Oct	China	\$53,250	XO Shipping	int.. Grains
BBG Forever	63,268	2018	Rio Grande	12-Oct	Far East	\$35,000 + \$1.3mil bb	Cofco	heard on subs
Jin Bo	56,709	2012	Antwerp	prompt	Turkey	\$34,500	Whitelake	int. scrap
Greenwich Pioneer	63,500	2020	Constantza	14-19 Oct	Pakistan	\$60,000	XO Shipping	heard on subs
Beltrader	61,043	2021	CJK	09-10 Oct	W.W	\$42,500	cnr	period min 4/max 5 mos
Ionic Storm	56,032	2005	Belfast	08-09 Oct	Atlantic or chopt PMO-Jpn	\$43,000	cnr	period min 5/max 7 mos

Handysize

The Handysize is moving again in different directions.

Once more and for the fourth consecutive week, Handysize market moved in positive direction. It also continued on the same two tier mode. The long awaited end of the Chinese holidays came today but it seems that there was not enough time to have an actual effect on the market except perhaps of a certain slowdown of the previous slide. I guess, for some, that was a positive sign to start with, enough to keep their hopes high for a possible rebound during next week. This past week three out of the four Atlantic indices moved into positive territory and kept the flag up, while the Far East indices swam in murky waters. The opposing directions of the two oceans were such that brought the 7TC Average over another high point closing the week at \$36,269 showing a 1.4% W-o-W increase.



Pacific

More specifically, Far East again lost on average 0.3% of its value and the holiday lull covered most of the area East of Suez. But if one took a bit closer look in the separate markets, would have realised that it was not exactly a dead end all around. It was slower than usual for sure, but some good fixtures were done, and the problems mostly occurred on lifting subs on time and performing the overall operations. Australia was definitely busy keeping also S.E. Asia active. Backhaul trips were still 'pumping strong' and actually NoPac had some moments. Obviously the numbers fixed were not on fire, but close to the last done was not out of the question for most of the deals concluded. One area which took a sharp downward dive in terms of activity was the Indian Ocean and that was something that we have not seen for some time. Some commented that apart from

the artificial 'breather' the market took last week the reports of power supply shortages in India had an effect on handy cargo commodities which depend strongly on the industrial production. We are holding our breath to see which direction the Far East market will take.

Atlantic

The Atlantic basin on the contrary saw again some gains the past week and ended 3.2% higher than where last week ended, and again this week the strongest push came from the now "good old pal" the USG! For another week the index there showed double digits gains W-o-W at 11.4% and added a formidable \$3,658 on its value ending the week just a few dollars short of \$32,000. Comparing that with the rumours coming from the physical market today it would sound low now. It seems this trend will continue into next week. On the other hand, ECSA kept on the slide of the past weeks and as a result lost another 4.5% this week, or -\$1,672 bringing the respective index now looming under \$37,500. For next week, we again hope this will turn around and things will improve. The market in the Atlantic definitely yearns for that. The Med/Bl. Sea market was again active especially for larger and prompt tonnage with some good rates being heard. The smaller handies seemed to be struggling somewhat more to get cover, but also hope to get some of the 'stardust' over their way. Next week some concerns were raised about prompt cargo availability but this remains to be seen. Finally up in the Continent we saw again a relatively firm market with some good numbers getting fixed. A number of fertilizer stems 'picked up the baton' in the relay race that scrap cargoes have started last week, and pushed forward from there. Numbers reported were in the 'healthy enough' region and Owners saying that this trend will continue into next week.

On the period desk appetite for vessels remains strong with all possible delivery points. In the East we heard rumours of a 34,000dwt ship fixing 5 to 7 months at \$32,750 and in the Atlantic heard of a 32,000dwt boxy ship fixing a couple of legs within Med at \$29,000 with delivery Algeria.

This past week three out of the four Atlantic indices moved into positive territory and kept the flag up, while the Far East indices swam in murky waters.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Darya Krishna	34,874	2016	Busan	prompt	Japan	\$33,000	cnr	salt via Aussie
Felicia K	32,813	2012	S. China	prompt	USWC	\$33,500	cnr	steels
CS Felicity	28,343	2009	CJK	prompt	Egypt Red Sea	\$28,500	cnr	via SE Asia
Seastar Titan	30,439	2009	USG	prompt	E Med	\$35,000	cnr	
Waal Confidence	33,387	2009	Mobile	prompt	Caribs	\$33,000	ADM	grains
Voge Sophie	38,705	2019	Recalada	prompt	Kaliningrad	\$34,000	WLM	grains
CS Calla	37,482	2011	Bl.Sea	prompt	SE Asia	\$60,500	Lauritzen	soda ash replacement

Sale & Purchase

With supply and demand continuing their macroeconomic magic, leading prices upward and driving our industry forward, reports and conversations are abound with transactions. Sure, some are cautious, keeping their eye on the road ahead, as they continue to climb. But with positive pundant opinion trickling over into the tanker segment and obviously continuing its path in the dry sector, the road ahead looks to be relatively smooth. For the most part, every week brings with it new 'highs' for prices achieved by sold ships and therefore increased price expectations for other candidates. And this motif runs across the board, be it vintage handies/handymaxes, mid-aged ships, NBs, and more recently but to no lesser degree, container ships and general cargo vessels... Cue "And The Beat Goes On" by The Whispers...

In real action, starting from the big boys and in the most eye-catching deal of the week, the Newcastlemax "Conrad" (207k dwt, SWS, China, 2017) was reported sold for \$54 mio, purportedly to clients of JP Morgan. The Bwts-fitted "Rosco Maple" (180k dwt, Sasebo, Japan, 2010) was committed for abt \$33.75 mio, with Athens-based Cape player "Seanergy" being linked to the acquisition. In late August, her 1-year younger sister obtained similar levels. The Chinese-built "Aqua Honour" (175k dwt, Jinhai, China, 2012) changed hands for just over \$28 mio, and the buyers' identity has yet to be revealed. The Post-Panamax "Shuang Xi" (93k dwt, JNY, China, 2010) found takers for \$20.2. In July, her 1-year younger sister, the "LDN Fortuna" (93k dwt, JNY, China, 2011), was sold for high \$19s mio.

In the Kmax/Pmax sector, the "Vorana Manx" (82k dwt, Tsuneishi Zhoushan, China, 2021) was reported sold for a firm \$40.5 mio with her delivery scheduled for December. The similarly-sized (but ex inferior shipyard) "Xin Hua" (82k dwt, Dalian, China, 2012) was committed at \$22 mio – vessel is tier II and scrubber fitted. Two vintage Panamax sales came to light this week, as the "Ocean Ginger" (75k dwt, Sanoyas, Japan, 2002) found anew home for \$11.5 mio – we understand the deal included the transfer of present charter at \$ 10.5k p/d til May 2022. The other deal was for the "Bonasol" (73k dwt, Oshima, Japan, 2001), which fetched a much stronger mid-high \$13s mio, a step up from the high \$11's obtained by the "Mahavir" (74k dwt, Imabari, Japan, 2000) in July.

Moving down to geared tonnage, the Tess 58 sisters "Stove Friend" and "Stove Tide" (58k dwt, Tsuneishi Cebu, Philippines, 2016) were reported sold at \$28 mio each to Norwegian buyers, both fitted with BWTS. The "HTC Charlie" (56k dwt, Taizhou Sanfu, China, 2014) was committed at \$20.5 mio to mid-east based interests, while in an auction driven sale, the "Seacon 6" (57k dwt, Ningbo, China, 2012) fetched \$15.3 mio. On par with 'last dones', the "Medi Okinawa" (56k dwt, Mitsui, Japan, 2011) found Bangladeshi suitors for just in excess of \$22 mio, whereas the BWTS-fitted "Spring Hawk" (55k dwt, Mitsui, Japan, 2010) changed hands for \$21.5 mio. Elsewhere, the "Spring Sunshine" (46k dwt, Yangzi Changwon, China, 2013) was committed to Chinese buyers for \$17.9 mio; the vessel is Tier II and fitted with BWTS.

In the 'workhorse' segment, news of three en bloc sales surfaced. Greeks buyers paid \$52 mio in order to secure the "New Days" and the "New Face" (38k dwt, Shin Kochi, Japan, 2017). The "New Inspiration" and the "New History" (36k dwt, Shikoku, Japan, 2013) were committed for \$41.2 mio – rumor has it that Tufton is behind the purchase. Finally, the "Eos Victory" and the "Eos Esperance" (33k dwt, Shin Kurushima, Japan, 2012) ended up with undisclosed buyers for \$35 en bloc. The Chinese-built, BWTS-fitted "Teo" (35k dwt, Daoda, China, 2011) managed to score \$16.5 mio, considerably more than recently reported activity for similar ships, and a Middle Eastern buyer has been linked to the deal. The vintage, boxed, open-hatch Handy "Mel Pride" (32k dwt, Kanda, Japan, 1999) achieved a strong figure in the low \$8s mio basis prompt delivery but surveys imminently due. On a final note, no love was lost for the 28Ks, as the "Amira Ilham" (28k dwt, Shimanami, Japan, 2009) was snatched up by unnamed takers for \$13.5 mio. As a reminder back in late July her 1 year older sistership was sold for \$10.3 mio.

With supply and demand continuing their macroeconomic magic, leading prices upward and driving our industry forward, reports and conversations are abound with transactions.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Conrad	207,609	2017	SWS/China	53.8	Undisclosed buyers	BWTS & scrubber fitted/delivery Feb 2022
Rosco Maple	181,453	2010	Sasebo/Japan	33.8	Greek buyers	BWTS fitted, basis delivery Nov 2021
Ds Charme	176,000	2011	Jiangsu Rongsheng/China	28	Greek buyers	Index linked TC attached until Jul 2022
Shuang Xi	93,237	2010	Jiangsu NewYangzi/China	low 20	Undisclosed buyers	
Dyna Camellia	91,569	2007	Imabari/Japan	mid 17	Chinese buyers	BWTS fitted
Vorana Manx	82,000	2021	Tsuneishi Zhoushan/China	mid 40	Undisclosed buyers	delivery Dec 2021
Xin Hua	82,269	2012	Dalian/China	22	Undisclosed buyers	Tier II/scrubber fitted/delivery Dec 2021/Jan 2022
Okeanos Bliss	76,636	2008	Imabari/Japan	18.75	Greek buyers	delivery Q4-2021 / SS-DD passed & BWTS fitted
Navios Altair I	74,475	2006	Hudong-Zhonghua/China	13.9	Undisclosed buyers	
Ocean Ginger	75,735	2002	Sanoyas/Japan	mid 11	Undisclosed buyers	incl TC at 10.55 until May 2022
HTK Charlie	56,451	2014	Taizhou Sanfu/China	mid 20	Undisclosed buyers	C 4 x 36 / Tier II / DD passed
Medi Okinawa	56,118	2011	Mitsui/Japan	excess 22	Undisclosed buyers	C 4 x 30 / BWTS fitted
Spring Hawk	55,688	2010	Mitsui/Japan	22	Undisclosed buyers	C 4 x 30 / BWTS fitted
Bao Elia	53,468	2006	Imabari/Japan	15	Undisclosed buyers	C 4 x 31 / SS-DD passed & BWTS fitted
Shail al Ruwais	52,822	2001	Onomichi/Japan	9.2	Chinese buyers	C 4 x 30 / delivery May 2022
Josco Suzhou	49,416	2004	NACKS/China	mid 13	Undisclosed buyers	C 4 x 25 / Auction
Pacific Pamela	49,061	1997	Oshima/Japan	low 8	Undisclosed buyers	C 4 x 35
Nicoline Bulker	38,191	2012	Naikai Zosen/Japan	low 20	Undisclosed buyers	C 4 x 30 / prompt delivery
New History	36,332	2013	Shikoku/Japan	20.6	Undisclosed buyers	C 4 x 30
Phoebe Star	32,597	2010	Jiangsu Zhenjiang/China	14.1	Undisclosed buyers	C 4 x 31
Glorious Earth	26,102	2013	Shin Kurushima/Japan	mid 14	Undisclosed buyers	C 3 x 31
Amira Ilham	28,434	2009	Shimanami/Japan	mid 13	Undisclosed buyers	C 4 x 31
Bao Da	28,107	2001	Bohai/China	7	Undisclosed buyers	C 4 x 30
Mel Pride	32,260	1999	Kandla/Japan	low/mid 8	Undisclosed buyers	C 4 x 30
Lucky Trader	23,522	1996	Saiki	6.73	Undisclosed buyers	C 4 x 30

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