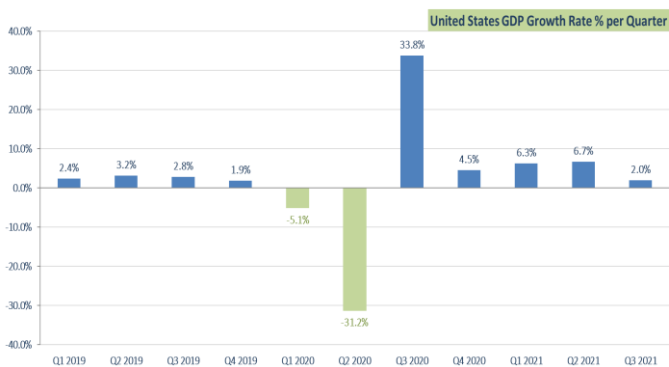


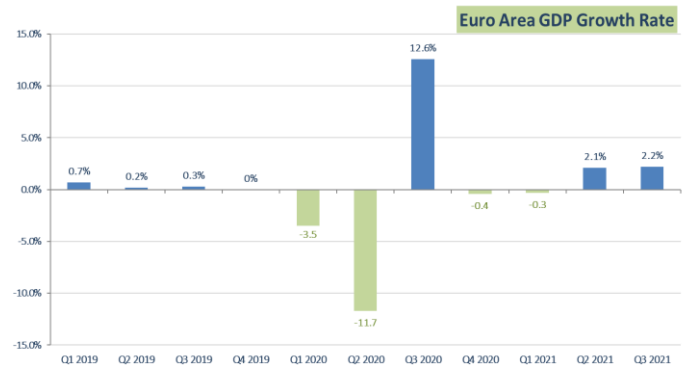
Following last week China's GDP growth press release, according to which the world's second largest economy grew by 4.9 percent in the third quarter of 2021 compared with a year earlier, both the EU and the US reported their quarterly performance this week. In particular, the United States economy grew at a slower pace in the three months ending September, as a wave of Covid-19 cases, supply chain bottlenecks and surging inflation downshifted the pace of the economic recovery. Conversely, Eurozone GDP increased to within a percentage point of its pre-crisis level of activity in the third quarter, thanks to a strong third quarter expansion.

In reference to the world's largest economy, real gross domestic product increased at an annual rate of 2.0 percent in the third quarter of 2021, according to the "advance" estimate released by the Bureau of Economic Analysis. The increase in real GDP in the third quarter reflected increases in private inventory investment, personal consumption expenditures, state and local government spending, and non-residential fixed investment that were partly offset by decreases in residential fixed investment, federal government spending, and exports. The initial reading stressed a sharp slowdown from the second quarter when GDP adjusted for inflation grew 6.7 percent. The deceleration in real GDP in the third quarter was more than accounted for by a slowdown in consumer spending. In fact, personal consumption grew moderately by a lukewarm 1.6 percent on an annualised basis in the third quarter, compared with 12 percent in the second quarter. In terms of inflation, the price index for gross domestic purchases increased 5.4 percent in the third quarter, compared with an increase of 5.8 percent in the second quarter, hovering around its highest level since 2008. The core PCE price index, which strips out volatile food and energy costs and is closely watched by the Federal Reserve, increased 4.5 per cent from the previous quarter, compared with a 6.1 percent rise in the second quarter. Fed chair Jay Powell has taken the view that inflationary pressures will ease over time. On the other hand, former Federal Reserve Chairman Alan Greenspan stressed that while some of the forces pushing up prices are likely to prove transitory, rising government debt and other underlying pressures could keep inflation elevated on a longer-term basis.



Source: US Bureau of Economic Analysis, Doric Research

Across the pond, Eurozone GDP increased by 2.2 percent in the third quarter, gathering pace in the three months to September. Outpacing the US and China, EU growth was mainly supported by strong domestic demand and exports, while supply chain disruptions, shortages of raw materials, and rising consumer prices weighed on the recovery. Among the largest member states, Germany expanded by 1.8 percent, France by 3.0 percent and Italy by 2.6 percent. As far as inflation goes, Eurozone annual inflation surged to 4.1 percent in October, not seen since 2008, according to the EU statistics agency. European Central Bank President Christine Lagarde acknowledged on Thursday that inflation will be high for even longer. "We talked about inflation, inflation, inflation," Lagarde told a news conference following the ECB's policy meeting. "While inflation will take longer to decline than previously expected, we expect these factors to ease in the course of next year...We continue to see inflation in the medium term below our 2 percent target," she said.



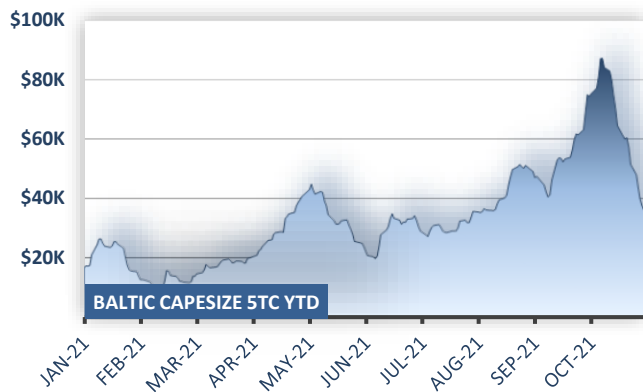
Source: EUROSTAT, Doric Research

In a time when the global economy seems to be in a synchronized deceleration, following the impressive previous period expansions, inflation indices remained at multi-year highs. Whilst ECB President Christine Lagarde and Fed Chair Jay Powell saw behind the sharp uptick in inflation a transitory state of affairs, Beijing decided to intervene, pushing iron ore and coal prices materially lower. So far this year, China has acted to cool prices for metals such as copper, aluminium, zinc and iron ore, and for energy products such as crude oil and lately coal. In fact, coal futures on the Zhengzhou Commodity Exchange hit a record 1,982 yuan (\$310.17) a tonne on October 19, but have since declined by almost 20 percent since then. While that 20 percent drop seems dramatic, it's worth noting that coal futures are still up more than 200 percent so far this year. The aforementioned analogy can coarsely describe the current juncture in the dry bulk sector as well.

*While that 20 percent drop seems dramatic, it's worth noting that coal futures are still up more than 200 percent so far this year. The aforementioned analogy can coarsely describe the current juncture in the dry bulk sector as well.*

## Capesize

In another week with Baltic Capesize indices pointing south, the main 5TC lost an extra 30 percent during the last five trading days, ending at \$36,065 daily on this Friday closing. The steep fall of the last three weeks forced the largest bulkers to lose all September and October progress, returning to early August levels.



## Pacific

In the Pacific basin, the week started with the leading C5 plummeting. After a demoralizing Monday, Tuesday pushed Pacific market further down, sending the W.Australia to Qingdao index down to \$12.509 pmt or some \$10 below its recent maxima. On the early side of the week, Rio Tinto was linked to a couple of 170,000mt 10% iron ore stem from Dampier to Qingdao at low \$12 pmt. Later on the week, Ssangyong was heard to have secured a Kepco tender for their 133,000mt 10% coal stem from Newcastle to Hadong on 16-25 November loading at \$17.94 pmt. according to Baltic's sources. However and in spite of the negative sentiment overall, the Pacific sub-market had a tendency to move a bit higher during the last couple of days, with the C5 ending above intra-week lows at \$12.505 pmt. On a TC basis, the 'Maran Hero' (180,940 dwt, 2016) was fixed for a Pacific round voyage at \$35,000 daily, basis delivery Pohang 30 October. Since then, Baltic C10\_14 index moved further down, finishing the week at \$32,979 daily, or circa \$53,000 below early October multi-year highs. For a tct via CIS to China, Minmetals Zhenjiang took the 'Mineral Destelbergen' (175,401 dwt, 2010) at \$35,000 daily, basis delivery Beilun 1 November. On the Indian coal front, a CCL vessel was placed on subjects for 150,000mt 10% stem from Saldanha to Krishnapatnam with option Kandla on 7 to 16 November at \$18.00 pmt., according to Baltic Exchange. Whilst both India and China are still struggling with coal shortages, China's average daily output of crude steel recorded a three-year low in September, according to the China Iron and Steel Association (CISA).

In fact, the average daily output in September fell 21.2 percent Year-on-Year to 2.46 million tonnes, CISA vice chairperson Qu Xiuli said at a press conference this week. She further added that the drop in output is a must, as the country continued to control the production and energy cost of the steel industry. Capacity utilisation rates at electric arc furnaces, which consume double the electricity to produce a tonne of steel compared with blast furnaces, dived more than 20 percent Year-on-Year at the end of September, before recovering slightly in October, according to Mysteel consultancy.

## Atlantic

In the Atlantic basin, Brazil's Real lost 1 percent after a larger-than-expected rate hike disappointed traders looking for even a stronger action. In particular, Brazil's central bank lifted the key interest rate by 150 basis points on Wednesday to combat surging inflation, more than the 100 bps expected in a Reuters poll. However, the market wasn't convinced that this hike would suffice to tame the inflationary pressure. In the stock exchange, crude oil and iron ore price downward trend had a negative bearing. On top of that, Vale was further hit after the miner said the US Securities and Exchange Commission is expected to open a probe against the company regarding the collapse of the Brumadinho dam. In the spot arena, none of this basin indices showed any mood to stop the freefall. In fact, the main gauge of activity in the Atlantic, Baltic C3 index, recorded a 22-percent weekly decrease, balancing at \$28.075 pmt. on this Friday's closing. For such a run, Vale was heard to have fixed two vessels at \$28.00 pmt., one Newcastlemax vessel and one standard Capesize for the 20-30 November and 1-10 December loading windows respectively. On a TC basis, Baltic indices kept losing steam this week, balancing well below their recent maxima. In particular, the C8\_14 (T/A) index closed at \$41,600 daily, or with a demoralizing 36.5 percent decrease W-o-W. In tandem, the C9\_14 (f/haul) index reported double-digit losses, finishing 23.9 percent lower at \$63,225 daily.

It has been a rather quiet week in the period desks, with very little surfacing. The freefalling Atlantic sentiment in conjunction with an uptick in the Pacific spot market just before this week closing netted in the red overall. Against this backdrop, a spark in the paper during the second half of the week didn't have what it takes to start a blaze.

*Capacity utilisation rates at electric arc furnaces, which consume double the electricity to produce a tonne of steel compared with blast furnaces, dived more than 20 percent Year-on-Year at the end of September, before recovering slightly in October, according to Mysteel consultancy.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Amorito	Dampier	13 - 15 Oct	Qingdao	\$12.10	Rio Tinto	170,000/10% i.ore (27/10 fixture)
Ssangyong TBN	Newcastle	16 - 25 Nov	Hadong	\$17.94	Kepco tender	133,000/10% coal
Newcastlemax TBN	Tubarao	20 - 30 Nov	Qingdao	\$28.00	Vale	190,000/10% i.ore
Star Eleni	Norfolk	10 - 19 Nov	Gangavaram	\$47.65	RINL tender	140,000/10% coal (25/10 fixture)
TBN	Port Hedland	13 - 14 Nov	Qingdao	\$12.95	BHP	170,000/10% i.ore (25/10 fixture)

## Panamax

Following the sharp decline on the Capesize index and a rather heavy sell of the FFA, the P82 Average succumbed to a 10% decline W-o-W concluding at \$35,061 daily.



## Pacific

In the commodity news, with “La Nina” looming in the Pacific, weather agencies issued warnings for a frigid winter across the northern hemisphere. The market is closely monitoring whether coal shortages are actually easing. Meanwhile the Chinese port authorities informed mills and trading firms which hold Australian coal that has already been discharged at Chinese ports that customs will commence to clear these shipments. According to market participants, there are around 1-2M tonnes of Australian thermal coal sitting at Chinese ports, down from at least 7-8M tonnes at the end of last year. In the spot arena, with a deafening silence from Indonesia and ECSA, vessels in the South were left with fewer options, having to eventually face the harsh reality of the P5\_82 (Indo rv) index losing excess of \$5k W-o-W concluding at \$33,375. From the north the prompt ships did not enjoy a better fate, as Nopac and Australia failed to provide substantial cargo inquiry. As such the P3A\_82(Pac RV) Index dropped 15% W-o-W at \$34,313. For a North Pacific round, the ‘Agri Ocean’ (81,783 dwt, 2019) was reported from CJK 1 Nov for a trip back to Feast at \$36,750 with Raffles, but as the week evolved rates landed closer to the low \$30’s for similar runs. For Australia loading, Wooyang booked the ‘W-Mayfair’ (93,260 dwt, 2010) from Taaen 28-29 Oct at \$38,000 and redelivery S. Korea. For direction India, early in the week the ‘Beijing 2008’ (82,562 dwt, 2007) from Mizushima 1-5 Nov was reported at \$36,000 with Viterra. From south China, ‘Evangelia’ (74,381 dwt, 2000) was delivered Qinzhou 4-6 Nov at \$30,000 for a trip to S. Korea, and for a trip to Philippines Norden placed on subs the ‘ASL Venus’ (75,926 dwt, 2001) in the \$27,000’s with from delivery CJK 29-30 Oct.

## Atlantic

In the Atlantic region, Brazil’s official customs data showed that soybean exports reached 2.7M tonnes in the first four weeks of October with the pace of shipments 50% higher on the year. On the other hand for the same period of time corn exports were 63% lower although it should be noted that daily exports were up by 34% on the week to 93,365 tonnes. The P6\_82 (ECSA RV) Index concluded 8.5% lower W-o-W at \$35,310 daily and for this run the ‘Medi Matsuura’ (81,661 dwt, 2015) was linked to Bunge with delivery Durban early Nov at \$37,000 plus 700,000 GBB for Spore-Japan redelivery. The N. Atlantic also suffered losses with the P1A\_82 (TA rv) index concluding at \$35,125, 7.3% lower W-o-W. The ‘Wen Zhu Hai’ (76,611 dwt, 2008) was fixed from Gibraltar prompt for a trip via NCSA to Egypt at \$36,000 to Cargill and the same Charterer were believed to have taken a Postpanamax from Gibraltar at \$34,000 with ECSA loading and redelivery Skaw-Gib. For a fronthaul run, the ‘Ocean Scallion’ (82,215 dwt, 2013) was fixed with delivery Gibraltar 15-24 Nov for a trip via USG at \$45,500, reflecting the 9.3% drop on the P2A\_82 (F/H) index which concluded at \$47,955. From the Black Sea, Russia’s agriculture minister estimates that the country will harvest about 4 M tonnes less or a total of circa 123 M tonnes of grain after drying and cleaning in 2021, contrary to more positive expectations about the crop from main analysts. For a trip to the east, the ‘Sea Hermes’ (81,708 dwt, 2013) was fixed from Yuzhny prompt for a trip to Singapore-Japan at \$57,000, and for a Black sea round the ‘Giewont’ (79,650 dwt, 2010) was fixed with delivery Port Said 3-9 Nov at \$37,500 with Langlois. For the time being the area seems to have some support looking forward.

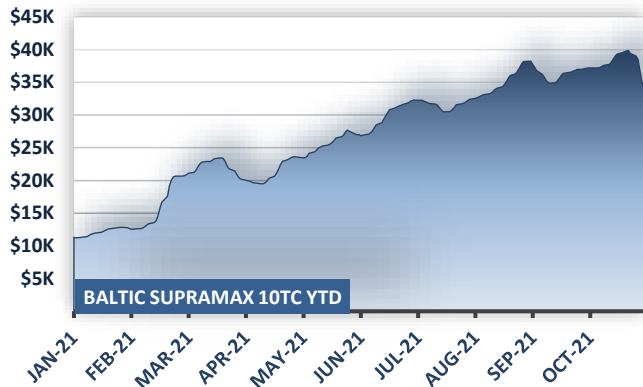
With the physical market losing steam and the lack of FFA support not much was reported on the period front.

*with “La Nina” looming in the Pacific, weather agencies issued warnings for a frigid winter across the northern hemisphere. The market is closely monitoring whether coal shortages are actually easing.*

Representative Panamax Fixtures						
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate
Agri Ocean	81.783	2019	Cjk	1 Nov	Feast	\$36,750
W-Mayfair	93.260	2010	Taaen	28-29 Oct	S.Korea	\$38,000
Beijing 2008	82.562	2007	Misushima	1-5 Nov	India	\$36,000
Evangelia	74.381	2000	Qinzhou	4-6 Nov	S.Korea	\$30,000
Medi Matsuura	81.661	2015	Durban	Beg Nov	Spore-Japan	\$37,000 & 700k gbb
Wen Zhu Hai	76.611	2008	Gib	Prompt	Egypt	\$36,000
Ocean Scallion	82.215	2013	Gib	15-24 Nov	Spore-Japan	\$45,500
Sea Hermes	81.708	2013	Yuzhny	prompt	Spore-Japan	\$57,000
Giewont	79.659	2010	Port Said	3-9 Nov	Egypt	\$37,500

## Supramax

A correction on Supramax rates that started a week ago intensified quickly and is still unfolding with no visible support point as of this moment. Overall, the value of BSI 10 TCA decreased by 13.4% w-o-w and was assessed today at \$34,147; bringing the market back to mid-August levels.



## Pacific

From a geographical point of view, the Pacific basin received most of the fallout, as one of the main drivers of the current phenomenon is a reduction in Chinese coal imports. The BSI Asia 3 TCA contracted by 20.3% w-o-w, going down from \$36,303 last Friday to \$28,924 today. High volatility meant that fixing on subjects and failing was common practice. Early into the week, we had heard that a legacy handymax, the 'Great Wisdom' (45,659 dwt, 2000) had been fixed for a round trip via Russia Pacific basis delivery-redelivery CJK at \$27,000. By contrast, it was reported today that the 'V Pacific' (53,491 dwt, 2009) was fixed at a much lower \$23,000 basis delivery Yangjiang for nickel ore via the Philippines to China. The Indian Ocean also suffered some losses, even though on a somewhat smaller scale. The 'Unity Spirit' (60,652 dwt, 2015) agreed \$40,000 basis delivery Porbandar for salt via WC India to the Far East and Orient sky (60,293 dwt, 2017), open Mina Saqr, was rumoured midweek to be on subjects for a trip to WC India at \$38,000.

## Atlantic

Rates drifted lower in the Atlantic too; the damage though has been so far contained in North America where values lost circa 20% w-o-w. One of the latest reports from this area concerned the 'Asian Summit' (62,466 dwt, 2017) which was rumoured fixing \$46,000 basis delivery Norfolk for a trip with coal to Ploce. On fronthaul employment, we heard that the 'Ocean Prince' (52,475 dwt, 2002) got \$35,000 daily plus \$1 million ballast bonus basis delivery Houston for grains to China. The south Atlantic, on the other hand, hovered near last done levels. The 'Bao Prosper' (56,722 dwt, 2010) open Douala was heard fixing \$37,000 daily for a trip via Owendo to the Far East and a TESS 58 was reportedly gone at low \$50k basis delivery River Plate for a trip to the Mediterranean. Across the pond, the 'Antigoni B' (56,928 dwt, 2011) secured \$41,000 basis delivery Ghent for scrap to Eastern Mediterranean. Very few reports surfaced from the Mediterranean, among which an Ultramax that was fixed on subjects and subsequently released at \$54,500 basis delivery Iskenderun for a trip to Lome. The benchmark S1B\_58 route lost 4.6% w-o-w, being published today at \$51,192.

Fewer period fixtures were heard this week, as many operators decided to hold back and reevaluate next week. The 'Jia Sheng Shan' (56,632 dwt, 2011), open Brownsveille was heard fixing around \$50,000 daily for 4-6 months trading, redelivery worldwide.

*The BSI Asia 3 TCA contracted by 20.3% w-o-w, going down from \$36,303 last Friday to \$28,924 today. High volatility meant that fixing on subjects and failing was common practice.*

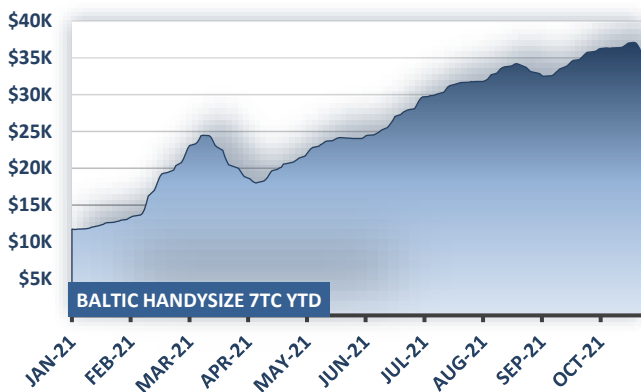
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
KM Jakarta	63,406	2018	Singapore	prompt	Spore-Japan	\$42,000	cnr	via Aussie
Xie Hai Yong Feng	52,063	2001	Cjk	prompt	China	\$25,700	cnr	failed on subs
V Pacific	53,491	2009	Yangjiang	2-3 Nov	China	\$23,000	cnr	via Phiippines / int. nickel ore
Ju Xi	57,000	2011	Jinzhou	26-27 Oct	China	\$27,000	cnr	via CIS
Ionic Spirit	56,108	2010	Tonda	prompt	S.E Asia	\$31,000	cnr	via NoPac
Orient Sky	60,293	2017	Mina Saqr	30 Oct-3 Nov	W.C India	\$38,000	Allianz	
Unity Spirit	60,652	2015	Porbandar	prompt	F.East	\$40,000	cnr	via W.C India / int. salt
Serena	57,266	2010	Mumbai	2-4 Nov	Chittagong	\$40,000	Otsi	int. clinker
Star Crimson	61,150	2016	Searsport	3-5 Nov	China	\$56,000	cnr	heard on subs / int. grains
Ocean Prince	52,475	2002	Houston	09-Nov	China	\$35,000 + \$1mio bb	Reachy	int. grains
Asian Summit	62,466	2017	Norfolk	44504	Ploce	\$46,000	XO shipping	open N.York 31 Oct/ int. coal
Bao Prosper	56,722	2010	Douala	prompt	F.East	\$37,000	Norden	
Antigoni B	56,928	2011	Ghent	ely Nov	EMED	\$41,000	cnr	int. scrap
Jia Sheng Shan	56,632	2011	Brownsveille	30-Oct	WW	arnd \$50,000	cnr	period for 4-6 mos
CP Nanjing	63,526	2017	Weihai	44510	WW	114% linked BSI 10TC	cnr	period for 8-10 mos

## Handysize

Hitting the brakes and taking a sharp turn around this week on the Handysize.

A very strange week ended today for the Handysize. While the market started strong and broke the \$37,000 mark the first two days, it then took a sharp turn from that point and dropped quite drastically for the rest of the week. While sitting in a quiet office today, I realized that this whole thing reminded me something from the not so recent past. The 'dejavu' feeling was getting clear in my mind, when I thought about two words: Beijing and Olympics. It was May 2008 about three months before the summer Olympics in Beijing that the market came to a halt from the previous 'super cycle' it is again about three months before the winter Olympics in Beijing and it seems the market is coming to a slowdown. In my simple mind when Beijing and Lausanne (IOC) 'mingle', bad things happen to shipping! The other view to this is that the market was too hot to handle, and a correction is only logical to happen, a bit like when a fallow period is required for the soil to restore its fertility. I personally think that we endured the last drop, and we shall endure this one too if it continues. In pure numbers, three negative days cost the market 4.4% of its last Friday value, or -\$1,546 with the 7TC Average closing at \$35,487 today.



## Pacific

More specifically, the Far East kept moving lower the whole of the week and as a result lost on average 8.3% of its value. On actual numbers this meant over \$2,500 loss on all indices, leaving the Owners to run for cover, not being very picky on what is there to fix. Some people commented that this was logical with smaller factories

in China cutting down on production in order to start meeting 'emission control levels' prior the winter Olympic Games. Another 'dejavu' moment popping up! Let's see how that case develops. In reality, there is a certain pressure building up with no fresh enquiry in the market on all fronts. Some brokers comment that it is mind-boggling how shipping is affected from 'some games', but I guess sometimes things just happen without explanation.

There is an on-going spill-over effect from the larger sizes and that needs no further justification. Moving a further West into the Indian Ocean, market showed no signs of revival and kept moving on shallow waters. As far as next week is concerned in the Far East we expect levels remain to continue on a downward spiral – as for India perhaps 'Happy Diwali' will dominate emails.

## Atlantic

Similar was the movement of the Atlantic this past week, although a bit less steep on the drop. On average the four indices dropped 1.1% W-o-W. The only index that kept on positive ground was the USG with the drop coming the last two days of the week proving not enough to break that. The HS4 closed the week 0.6% higher than last week, on the merit of its movement on the top of the week, and actually today ended up at \$38,000 which is almost \$1,000 over the HS3! Who would have bet on such an overturning upset? But signs show that next week this will return to the usual 'normal' and market will slow down again. ECSA overall had a slow week, with activity and numbers dropping. It dropped 2.5% W-o-W and that was logical when very few fresh enquiries hit the market. The tonnage list is not vast to be honest, but when cargo is scarce there is not much to comment. It felt a bit like someone actually pulled the plug on purpose. Wondering if this will continue into next week. Across the pond to the Med/Bl. Sea market continued to be in 'hypnosis' and numbers were subdued even more than last week. This was a great opportunity for Charterers to hold back and push the numbers even lower. With current conditions we will need a small miracle to see a turn in the market there. Finally up in the Continent the overall slowdown in the Atlantic was contagious and some pressure on the rates was evident. Nothing dramatic as yet, mostly because the tonnage/cargo ratio remained healthy the past days, but we fear that this will also change in the days to come.

Regardless the situation in the market, on the period front we still see an appetite from Charterers to book ships on short or medium period. So we heard 'Mount Baker' (33,213 dwt, 2003) fixing a minimum of 4 months period within Atlantic at \$35,000 with delivery Rotterdam.

*"In my simple mind when Beijing and Lausanne (IOC) 'mingle', bad things happen to shipping!"*

Representative Handysize Fixtures									
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Cielo di Seto	37,133	2017	Phu My	ppt	S. China	\$35000	cnr	alumina fm Aussie	
Imra S	32,295	2008	P. Quetzal	ppt	Med	\$30000	XO		
Lady Alara	30,130	2011	Itaqui	ppt	Brunsbüttel	\$35000	Fednav		
Regius	33,395	2016	Canakkale	ppt	Turk. Med	\$33000	cnr	grains	
Ultra Calbuco	37,981	2017	Vitoria	ppt	Continent	\$32000	Meadway		
Montreal	34,391	2011	EC Mexico	ppt	Cristobal	\$41000	cnr	via USG/WCCA	

## Sale & Purchase

Values remain buoyant across all sizes. Pmax/Kmax and Supras in particular are enjoying a strong run, both on the supply side of things as well as in regard to demand. And there seems to be stable interest in the mid-aged to older ships, as we are seeing very strong numbers for early 2000s Supras. The market's resilient run seems to have made believers out of those that were sitting on the sidelines, as more and more owners are reaching into their pockets. Looking back to the rather depressed market of '20, the once unimaginable prices have become a reality, and despite the winter season approaching, the market and her players seem unlikely to fall into hibernation.

A quick word on newbuilding news, Indian Giant "Archelor Mittal" has placed an order for four 120,000dwt bulkers at New Times Shipbuilding with expected delivery in 2023; rumor has it that the contract started earlier this year, although news of the deal surfaced just recently. It should be mentioned that all vessels will have Energy Efficiency Design Index Phase 2 standards and Tier III regarding NOx emissions. Finally, according to shipbuilding sources, "Taiwan's Chinese Maritime Transport" ordered two Newcastlemaxes from Qingdao Beihai Shipbuilding Heavy Industry with expected delivery at the beginning of 2024. The ships will be Tier III and EEDI Phase III compliant.

In real action and starting from the Capes, the "Cape Spring" (180k, Qingdao Beihai, China, 2011) was reported sold in excess of \$30 mio to undisclosed buyers with delivery in January, 2022, with SS and DD not due until the fall of '26 and '24 respectively. In September, the "DS Charme" (176k, Jiangsu, China, 2011) was reported sold for \$28 mio. As far as the PMX-KMX segment is concerned, the "Ramanas Rose" (84.5k, Oshima, Japan, 2021) ended up with Greek buyers for \$44 mio with prompt delivery; earlier this month the "Vorana Manx" (82k, Tsuneishi Zhoushan, China, 2021) was reported sold for \$42 mio basis delivery in December. The "Shandong Hai Chang" (75.2k, Penglai Jinlu, China, 2011) was sold at auction for \$16.7 mio to Chinese with SS/DD due in January. Also via the auction process, the "Bei Lun Hai 9" (69.7k, Imabari, Japan, 1989) found a new home for about \$4.7 mio. Moving down the ladder to geared tonnage, the BWTS-fitted "Kanoura" (61.3k, Iwagi, Japan, 2013) fetched \$28.2 mio from undisclosed buyers.

For reference, a few weeks ago the "Sailing Sky" (61.6k, Shin Kasado, Japan, 2014) was reported sold for \$27.2 mio, also BWTS-fitted. The "Daniel Oetker" (61.2k, Shin Kasado, Japan, 2015) changed hands for \$29.8 mio, with BWTS installed, although the buyer's identity and nationality remained undisclosed. The "Ikan Selayang" (56k, Mitsui, Japan, 2013) found a new home for \$26.5 mio, fitted with both BWTS and Scrubbers. The "Pacific 08" (52.4k, Tsuneishi, Japan, 2004) was reported sold for \$16.5 mio to Chinese buyers basis delivery this December, a notch above the \$13.8 mio attained by the "Gutian Loyal" (52.6k, Oshima, Japan, 2004) in September. The "Lucky Sea" (52.2k, Yangzhou, China, 2005) fetched \$14.2 mio from Egyptian buyers, while the (non-IACS classed) "Stony Lake" (45.2k, Jiangnan, China, 1997) ended up with undisclosed buyers for \$6.5 mio. In the Handy segment, the OHBS "Royal Justice" (36.9k, Saiki, Japan, 2012) was reported sold for \$22 mio to undisclosed buyers. The BWTS-fitted "Crest Navigator" (36.3k, Shikoku, Japan, 2012) changed hands for \$21.5 mio, while the same-aged "Nina-Marie" (35.9k, Zchi, China, 2012) was rumored sold for \$17.5 mio with SS/DD due in August 2022. The "Renate" (35.9k, Zchi, China, 2013) was reported sold for \$18 mio to undisclosed buyers with SS/DD in June, 2023. The Tier I "Nordic Malmoe" (35.8k, Nantong Jinghua, China, 2012) fetched region \$16 mio from undisclosed buyers with SS/DD due this coming January. The "Dory" (34.5k, SPP, S.Korea, 2010) changed hands for \$16 mio complete with a timecharter attached but DD due in September, 2022. The "Sheng Jia He 2" (34k, Linhai Huajie, China, 2013) was auctioned off and ended up with Chinese buyers for \$7.2 mio. The "Skopos" (28k, Bohai, China, 2000) was purportedly sold for \$7.5 mio, fitted with BWTS and strong SS/DD positions. Closing out the week, the "Lilian" (24.8k, Shikoku, Japan, 1999) found a new home for \$6.8 mio with SS not due again until the fall of '24.

*The market's resilient run seems to have made believers out of those that were sitting on the sidelines, as more and more owners are reaching into their pockets.*

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price	\$Mil	Buyer	Comments
Stella Bella	250380	2016	Qingdao Beihai/China		60	Undisclosed buyers	BWTS fitted/incl TC until 2026
Conrad	207609	2017	SWS/China		53.8	Undisclosed buyers	BWTS & scrubber fitted/delivery February 2022
Baogang Glory	207826	2008	Universal/Japan	mid	31	Chinese buyers	1 year BBHP structure
Cape Spring	180082	2011	Qingdao Beihai/China	excess	30	Undisclosed buyers	delivery January 2022
Asl Mars	175085	2004	SWS/China		16.2	Chinese buyers	delivery Q1-2022
Shuang Xi	93237	2010	Jiangsu NewYangzi/China	low	20	Undisclosed buyers	
Vorana Manx	82000	2021	Tsuneishi Zhoushan/China	mid	40	Undisclosed buyers	delivery December 2021
Zephyrus	81981	2019	Jiangsu NewYangzi/China	mid	36	Undisclosed buyers	BWTS fitted/scrubber ready
Lena B	81922	2017	Tsuneishi Zhoushan/China		35	Undisclosed buyers	delivery November-December 2021 with SS/DD due January 2022
Ibis Wind	82937	2013	Sanoyas/Japan		28	Chinese buyers	BWTS fitted/delivery January
Orient Violet	77111	2015	Imabari/Japan	mid	30	Greek buyers	BWTS fitted
Shandong Hai Chang	75200	2011	Penglai Zhongbai/China		16.73	Undisclosed buyers	online commercial-auction sale
Ocean Ginger	75735	2002	Sanoyas/Japan	mid	11	Undisclosed buyers	incl TC at 10.55 until May 2022
Kanoura	61396	2013	Iwagi Zosen/Japan		28.4	Chinese buyers	C 4 x 30.7/BWTS fitted
Ikan Selayang	56079	2013	Mitsui/Japan	mid	26	Undisclosed buyers	C 4 x 30/BWTS & scrubber fitted
Shandong Hai Sheng	56532	2011	Yangzhou Guoyu/China		17.1	Chinese buyers	C 4 x 36 / auction sale / BWTS fitted
Mariner	56784	2009	Jiangsu Hantong/China		16.75	Undisclosed buyers	C 4 x 35 / old sale
Atlantic Yucatan	55863	2006	Kawasaki/Japan		17.4	Undisclosed buyers	C 4 x 30.5
Pacific 08	52471	2004	Tsuneishi/Japan	mid	15	Chinese buyers	C 4 x 30/delivery December 2021
Royal Justice	36976	2012	Saiki/Japan		21.2	Undisclosed buyers	C 4 x 30 / BWTS fitted / Tier II / eco M/E
Dory	34529	2010	SPP/S.Korea		16.2	Undisclosed buyers	C 4 x 35
Kiveli	38191	2008	Verolme-Ishibras/Brazil		11	Undisclosed buyers	C 4 x 40
Queen Asia	28425	2011	I-S Shipyard/Japan		15	Undisclosed buyers	C 4 x 30.7/BWTS fitted
Amira Ilham	28434	2009	Shimanami/Japan	mid	13	Undisclosed buyers	C 4 x 31
Bao Da	28107	2001	Bohai/China		7	Undisclosed buyers	C 4 x 30
Lilian	24838	1999	Shikoku/Japan		6.8	Undisclosed buyers	C 4 x 30
Lucky Trader	23522	1996	Saiki		6.73	Undisclosed buyers	C 4 x 30

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