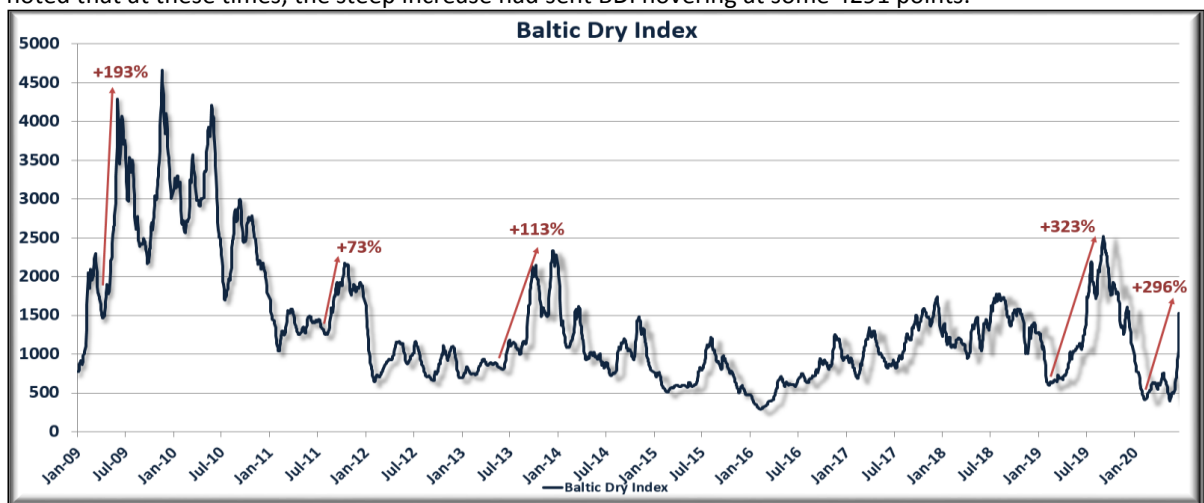


Following the Covid-19 outbreak, and whilst the rest of the world was trying to comprehend the reasons behind the gap in the fortune of Wall Street and Main Street, dry bulk shipping kept wondering if the current trading year would be the worst in the Baltic Dry Index history. Pumping tonnes of liquidity into badly beaten economies, central banks across the globe reacted swiftly and forcefully to the pandemic, deploying the full range of crisis tools within weeks. The initial response focused primarily on easing financial stress and ensuring a smooth flow of credit to the private non-financial sector. The pandemic triggered complementary responses from monetary and fiscal authorities. Fiscal backstops and loan guarantees supported central bank actions. Asset purchases, designed to achieve central banks' objectives, helped contain the costs of fiscal expansions, according to Bank for International Settlements. That being said, the first positive reaction to vast stimuli was noted on the stock exchanges. In particular, after losing some 40% within few days, S&P 500 trended decisively higher, covering almost all of the COVID-19-related losses. However this week, the concrete belief that stimuli should suffice for the market to reach afresh highs appeared to have some cracks on its surface. After more than 50 days without domestically transmitted Covid-19 cases in Beijing, the city reported one case last Thursday. By Monday, 106 new confirmed cases had been recorded. The city reported 21 cases for Wednesday, according to Reuters, which was down from 31 the day before. In this context, Wall Street lost ground on Friday, reversing earlier gains as spiking cases of COVID-19 and Apple's announcement of fresh store closures heightened concerns that a new round of lockdowns would be imposed.



Emphatically towards the opposite direction, the last twenty-five trading days of Dry Baltic index saw one of the steepest increases of the last years. Having Capesizes on the lead, the gauge of activity in the dry bulk spectrum concluded at 1555 points on the closing of the twenty-fifth week of this unprecedented year. with an impressive 296% rise in just one calendar months, bulkers have managed to be re-floated from the mud. Whilst 2019 still holds the record of 323% increase from February trough to July peak, it took BDI 143 trading days to cover this distance. Digging a little deeper in recent index history, from early April up to early June 2009, the barometer of dry bulk sector managed to triple its levels in just few trading days. However, it has to be noted that at these times, the steep increase had sent BDI hovering at some 4291 points.



Source: Baltic Exchange, Doric Research

Even though the "first violin" of the Baltic exchange has many miles to go before even beginning to imagine such levels, current momentum is of a great importance. Predominantly, following five months with rates 'sunk' at unprofitable levels this upsurge in activity injected generous doses of optimism in the market. The notion that 2020 would be a lost year is gradually getting abandoned as we move further towards the second half of the year, when traditionally market it more generous. To paraphrase an old saying, a dry bulk trading year ain't over till the 'fat' Capesize lady sings.

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Dry Cargo Spot Market

Capesize indices ramped up this week, with all sub-market trending strongly upwards. After reporting its biggest daily increase since its debut of \$6,244 on Thursday, the 5TC closed today at \$25,511 daily, gaining almost 50% W-o-W, and an approximate \$22K M-o-M.

In the Pacific basin, China's iron ore futures were on upward trend during the last period, touching 10-month highs on Monday. This tendency was supported by a further decline in Chinese inventories and the impact of Brazilian iron ore exports' freeze due to corona-virus pandemic. Looking forward, whilst China is still expected to be a voracious iron ore importer, Brazilian supply chain is expected to return back to normal. Both can provide further steam to Capesize market. In the spot arena, C5 (West Australia/Qingdao) index reached \$8.84 pmt, gaining a rather important 37% up W-o-W. On T/C basis, this was expressed by a firmer increase in C10_14 (Pacific R/V) index, which touched on closing Friday the \$25,396 daily, a close to \$20,000 increase since last month. C10_14 gained almost 77% W-o-W, with both Owners and Charterers struggling to get their fixing bids across the table. Namely, the week started off, with 'Mount Apo' (175,800 dwt, 2012) getting \$16,000 for a Pacific round trip, while a day later, 'Maran Mariner' (179,700 dwt, 2011) was reported fixed at \$20,000 for a similar trip, and the "rally" went on. With South China tonnage looking to ballast towards Brazil, the Pacific basin saw more balance on both supply and demand this week. Additionally, C14 (China/Brazil) index followed a similar trend exploding to \$24,636 daily, or at an approximate 77% boost W-o-W, and close with a \$21/\$22K increase since mid-May.

A firm change in the mood, in the Atlantic, with Vale S.A. reopening Minas Gerais mines, and refueling production despite the industries' concerns over corona-virus statistics. The major miner has reassured that all protective measures are taken and its workforce is well protected. The closed mines calculate close to 12% of the overall company's production (i.e. 36 million tonnes out of the company's total 302 million tonnes, in 2019). The Minas Gerais complex was shut down, right after 188 workers were tested positive for COVID-19 in early June. Such headlines boosted an overall positive feel in the industry pushing the spot market higher as well. Both paper and physical markets showed great strength this week. In particular, the benchmark C3 (Tubarao/Qingdao) index rose to \$20.07 pmt gaining a 35% W-o-W. Similar levels were reported fixed for forward dates, as 'Maran TBN' got \$19.75 pmt for a 170,000/10% iron ore, loading on late July dates. Increased activity was recorded from all major Atlantic iron ore hubs, with increased activity and gains out of Seven Islands and Saldanha bay, along with India -attracting mostly Panamax tonnage. On T/C basis, the actual gains rose up to stronger levels, with Front/haul index C9_14 closing at \$40,900, or a 65% win over last week. The strongest increase recorded this week was on Trans-Atlantic trades, mainly due to shortage of tonnage in the West, as C8_14 (Trans/Atlantic round trip) concluded at \$23,850, a near \$15,200 daily W-o-W, and close to \$22,200 daily M-o-M.

No period fixtures reported this week.

With a solid 38.3% weekly increase, the **Panamax** segment continued trending strongly upwards, with the Baltic 82 Index concluding at \$10,603 daily.

In the commodity news of the Pacific, India is seeking her self-reliance on coal, with the Prime Minister announcing the auction of 41 mines in the country in order to allow private companies to enter the sector. At the same time as coal activity towards Indian ports are anything but vivid, future prospects are less than encouraging. In the spot arena, on the other hand, rates remained firm, with market mainly driven from ECSA and USG rounds along with heavy interest for period. From North Pacific, Ausca took the 'MG Sakura' (75,397 dwt, 2006) with prompt delivery Shibushi for a trip back to Singapore/Japan range at \$9,000 daily with the option to load out of USG or ECSA. For an Australia round, the 'Jozen' (95,710 dwt, 2013) was fixed basis delivery Caofeidian prompt at \$10,000 daily and redelivery China to Pacific Bulk. For a trip with coal to India, the 'Ultra Cougar' (81,922 dwt, 2015) was reported basis delivery Yosu 20-22 June for a trip via Ec Australia at \$9,000 daily with Norden. Further South, the 'Guo Yuan 12' (75,971 dwt, 2012) was fixed for a trip via Indonesia to South China basis delivery Zhuhai 22-27 June, and the 'Star Virginia' (81,061 dwt, 2015) was linked to Uniper basis retro delivery Dafeng 15 June at \$8,500 and redelivery India.

In the Atlantic basin, Chinese state-owned soybean buyers were heard to have purchased several Q4 USG cargoes early in the week, due to Brazilian crop beans declining, making the oilseed more expensive than the US crop. However, the demand for tonnage is yet to be seen in the market, with the ECSA sub market still absorbing most vessels. In this respect, the P6A_82 Index concluded at \$12,645, up 20% W-o-W. For such a run, Cargill fixed the 'Atrotos Heracles' (81,922 dwt, 2014) basis delivery retro Kongsichang 14 June for a trip via ECSA to Singapore-Japan range at \$11,800 daily and the 'Shail Al Wajbah' (76,633 dwt, 2005) passing Spore prompt was fixed at \$11,500 daily. Just before this week closing, a Kmx as also heard to have fixed on subs basis delivery Singapore prompt at \$13,250. For a trip via ECSA to Spain, the 'Coral Amber' was fixed basis delivery Recalada 15-20 July for a trip to Spain at \$15,500 and from the USG the 'Agius Nikolas' (76,390 dwt, 2004) was fixed basis delivery Mobile 10 July for a trip to Rotterdam at \$10,000 plus 170,000 with Cargill. For a front haul run, the scrubber fitted 'SBI Conga' (81,167 dwt, 2015) was reported with delivery La Spezia 16-20 June for a trip via the US East Coast and Panama Canal to Japan at \$16,500 with Jera. More activity was also reported from the Black Sea with more fixtures emerging. Langlois took a Kmx basis Port Said delivery for End June dates at \$8,000 daily for a trip via Red Sea and redelivery Port Said, and for a trip to the East the same charterer took the 'Loreto' (76,737 dwt, 2004) with delivery Tuzla 22-26 June for a trip to SEASIA at \$14,500 daily. Looking forward, increased activity is expected from this region as well.

A lot of activity on the period desks, with many deals reported. A couple of Kmxs were fixed in the low/mid 10's for 1-year period basis delivery South China, and the 'Sea Harmony' (81,398 dwt, 2011) basis delivery Rizhao 15-20 June was linked to Bocimar for 5-7 months period at \$9,750. As the week progressed, the well described 'Graecia Aeterna' (81,001 dwt, 2014) was linked to Ausca basis delivery Incheon 22-25 June for 7/9 Months period at \$12,000 daily.

The Baltic **Supramax** Index concluded at \$7,230 daily on this week closing, reporting circa \$500 increase W-o-W.

It was another strong week for the Supras-Ultras, with indices rising on all routes and the outlook remaining optimistic in the Pacific. Market in the N.China and CIS Pacific remained fairly active. Towards the end of the week, there were rumours about a 57k tonner (dolphin type) fixing \$7,000 dop Bohai Bay for a coal trip via Indo to CJK. Taking delivery from the same range, another dolphin type went at circa \$7,000 for a quick CIS Pacific/China run. Further north, the pace slowed but rates remain steady. We heard of a 66k tonner fixing in the \$10's dop Japan for a NoPac round. Coal cargoes continued to lend strong support in SEAsia. The 'Pacific Pride'(59,994 dwt, 2012) was fixed at \$9,250 dop Ho Chi Minh City for a coal trip coal via Indo to Thailand. Also, 'V Bravo' (56,659 dwt, 2012) obtained \$9,800 dop Laem Chabang for trip to China. The steady improvement from the "land-down-under" was depicted by the fixture of 'Dubai Sun' (61,344 dwt, 2010) at \$8,500 dop CJK for the first 50 days and \$10,250 thereafter, for a trip with ferts via EC Aussie to Chittagong. BG Shipping's coverage of their bauxite cargo from Kwinana to China with a 55k tonner in the \$7,000's dop HK further illustrates firmer rates. Indian Ocean continued to be the focal point, with hire rates climbing higher. Rates are hovering at circa \$13,000 bss dop Spore and in the \$11,000s basis dop SEAsia on Ultras for trips via ECI to China. A couple of noticeable fixtures were reported this week from WCI, such as the 'Safesea Neha II' (53,389 dwt, 2008) which scored \$16,000 dop New Mangalore for a trip via WCI to SEAsia, and the 'Mandarin Grace' (56,693 dwt, 2011) which achieved around \$15,000 dop Mumbai for a trip to China. Sentiment remained positive from S.Africa and owners resisted the downward pressure from the charterers who considered that the activity slowed from the region. A major grain house fixed the 'Sun Vil II' (56,043 2013) at \$10,000 dop Gresik for a tct via S.Africa to Japan, while the 'Laura' (63,399 dwt, 2015) reportedly obtained \$11,800+180,000 bb aps Richards Bay for trip to PG-WC India range.

In the Atlantic, rates remained in an upward trajectory. The BSI recorded gains of over 10% W-o-W on all its Atlantic routes, except for the S1B_58 (Canakkale via Med/Bsea Feast) which showed no material improvement due to the continued absence of Russian grain exports. The rapid shift in values out of USG that was observed towards the end of last week, continued at a slower, albeit steadier, pace. Fronthaul rates reached mid-high teen levels, while the option to go for transatlantic trip would pay much closer to the \$10k mark on a large Supramax. We heard that a 58,000 tonner secured \$17,000 for petcoke from USG to India. It was rumoured today that the 'Nautical Georgia' (63,435 dwt, 2017) was fixed at \$13,000 daily for a USG- Black Sea run. Higher figures were registered in the South Atlantic too. On such came from the 'Santa Valentina' (61,310 dwt, 2017) which fetched \$12,850 daily plus \$285,000 ballast bonus for a trip from ECSA to the Far East. Across the pond, the Continent showed strong signs of improvement towards the end of the week. Whilst the 'Kaptan Arif Bayraktar' (57,453 dwt, 2010) was reported fixed on a scrap run to Eastern Mediterranean at \$7,750 daily basis delivery Antwerp a couple of days ago, today similar trades were being evaluated at about \$10k. On a fronthaul trade, the 'Mandarin Glory' (56,780 dwt, 2009) got \$15,750 daily basis delivery Flushing for a trip to India. As mentioned in the introduction, the Black Sea remained hypotonic. It was heard that an Ultramax was fixed at \$6,000 daily for clinker from the Mediterranean to West Africa.

Interest for short or long period deals increased. The 'Port Orient' (61,485 dwt, 2017) locked \$11,750 daily for 9-11 months period basis delivery Mobile and redelivery in the Atlantic. The scrubber-fitted 'Nighthawk' (57,809 dwt, 2011), open Mumbai, was covered for 3-5 months period at \$12,500 basis redelivery PG-Japan range.

Following the lead of the largest bulkers, **Handysize** moved higher to \$6,533 daily.

For those who have played the game of Domino the market situation for Handies in the East can be easily described. Although most of June cargoes from Australia are covered, the remarkable East Coast India market is maintaining the positive momentum for owners. The area south of Vietnam is facing a major shortage of vessels as operators for cargoes from India are draining them and thus forcing all other operators either from Australia or from Seasia to get positions from mid-north China. This, in turn, has stressed also the operators North of Taiwan as they were unable to secure ships for their spot/prompt cargoes leading to a steady improvement. Market in the area remains firm although CIS trades were quiet. The usual backhauls maintain the high levels they reached, as several owners are not optimistic for the Atlantic market in the months to come. By the end of this week, we have to note that the number of available vessels in Seasia was increasing and possibly we are in front of a market change. We should wait for July cargoes from Australia before we have a conclusive idea of what lies ahead. On the fixtures front, starting from India, a 23,500 dwt open in Chittagong booked steels ex East coast India at \$8,500 dop. 'Stamford Pioneer' (32, 211 dwt, 2012) open in Paradip was fixed and failed at \$8,500 dop for a trip to China and re-fixed at \$12,000 for Steels to Vietnam. In Seasia, we heard a 28k dwt open in Singapore fixing at \$8,000 dop for an Aussie round trip. Another 28k dwt, booked steels via Malaysia to China at \$7,250 dop. 'Ravni Kotari' (34,000 dwt,2010) open in Indonesia on the 20th of June booked steels ex Indonesia to China at \$8,250 dop. North of Taiwan, the fixture of the week was a 28k dwt open in Kanmon that booked a S.Korea cargo to Seasia at \$6,750 dop.

The positive sentiment and a spark of optimism returned this week in the Atlantic handy market. The rise of Capes and the increased BDI, which after a very long time crossed the 1000 barrier have, inevitably, dragged the handy market along to higher rates. Brazil seems to be back in the grain exports action, USG is finding its way as well to more positive signs of activity and Continent-Black sea markets, although still fairly weak, seem to be in some kind of slow recovery. More specifically the ECSA route for a transatlantic voyage closed this Friday at \$8,222 and at the same time a 34,000 dwt was rumoured fixing \$8,000 basis South Brazil delivery, similarly with the Index, although smaller size ship than the regular Index38. The USG route on the other hand closed at \$5,656 for a regular USG to Skaw/Passero trip, however the activity seems higher in regards to the exports of grains from Mississippi River to West Coast South America. The 'Eike Oldendorff' (38,321 dwt, 2017) was reported fixing from South West Passage with grains to Peru at \$10,500. In the other side of the Atlantic the rates were still weak. Very few cargoes hit the market in the Continent area. Very few scrap rounds to East Mediterranean and even less grain rounds to Algeria. Information was difficult to dig out as improvement on the indices was small and fixtures not worth bragging about. The HS1 and the HS2 closed at \$3,857 and \$4,514 respectively. A 32,000 dwt was rumoured to have fixed in the mid \$4,000s for a trip via Baltic to Morocco with coal basis Skaw delivery and a 28,000 dwt around low \$5,000s from Continent to East Mediterranean with scrap.

Finally, some period rumours were also whispered this week like a 34,000 dwt claimed to have fixed basis West Mediterranean delivery for 2/3 ll close to \$6,000 and Atlantic redelivery, to a big gain house.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Port Hedland	03/05 July	Qingdao	\$8.70	FMG	160000/10 iore
TBN	Dampier	05/07 July	Qingdao	\$8.95	BHP Billiton	170000/10 iore
RWE TBN	Narvik	05/14 July	Qingdao	\$21.75	LKAB	170000/10 iore
Cargill TBN	Tubarao	10/19 July	Qingdao	\$21	Oldendorff	170000/10 iore
Battersea	Saldanha Bay	28 Jun/15 July	Port Talbot	\$12	Tata Steel	160000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
MG Sakura	75,397	2006	Shibushi	Prompt	Spore-Jpn	\$9,000	Ausca	via Nopac opt ECSA/USG
Jozen	95,710	2013	Caofeidian	Prompt	China	\$10,000	Pacific Bulk	via Australia
Ultra Cougar	81,922	2015	Yeosu	20-22 June	India	\$9,000	Norden	via Australia
Guo Yuan 12	75,971	2012	Zhuhai	22-27 June	South China	\$9,000	CNR	via Indonesia
Star Virginia	81,061	2015	retro Dafeng	15 June	India	\$8,500	Uniper	via Indonesia
Atrotos Heracles	81,922	2014	retro Kohsichang	14 June	Spore-Jpn	\$11,800	Cargill	via ECSA
Shail Al Wajbah	76,633	2005	Spore	Prompt	Spore-Jpn	\$11,500	CNR	via ECSA
Coral Amber	78,072	2012	Recalada	15-20 July	Spain	\$15,500	LDC	via ECSA
Agios Nikolas	76,390	2004	aps Mobile	10 July	Rotterdam	\$10,000 plus 170,000 gbb	Cargill	via USG
SBI Conga (scrubber)	81,167	2015	La Spezia	16-20 June	Japan	\$16,500	Jera	via USEC & Panama
Loreto	76,737	2004	Tuzla	22-26 June	Seasia	\$14,500	Langlois	via B.Sea
Sea Harmony	81,398	2011	Rizhao	15-20 June	World Wide	\$9,750	Bocimar	5-7 Months
Graecia Aeterna	81,001	2014	Incheon	22-25 June	7-9 Months	\$12,000	Ausca	7-9 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pacific Pride	59,994	2012	HCMC	19 June	Thailand	\$9,250	Norden	via Indonesia
V Bravo	56,659	2012	Laem Chabang	17-18 June	China	\$9,800	cnr	via Indonesia
Dubai Sun	61,344	2010	CIK	18 June	Bangladesh	\$8,500 x 50 days, \$10,250 thereafter	Pola	via Australia
Safesea Neha	53,389	2008	New Mangalore	20-25 June	SE Asia	\$16,000	Mittal	via WC India
Mandarin Grace	56,693	2011	Mumbai	24 June	China	\$15,000	cnr	via WC India
Sun Vil II	56,043	2013	Gresik	20-22 June	Japan	\$10,000	Glencore	via S.Africa
Laura	63,399	2015	Richards Bay	04-07 July	PG-WC India	\$11,800 plus \$180,000 bb	cnr	via S.Africa
Elbabe	60,438	2015	Ghent	prompt	Iskenderun	low \$8,000s	Pacific Basin	int. scrap
Santa Maria	61,323	2014	Recalada	prompt	Med	\$9,500	cnr	
Coral Island	55,699	2006	Agadir	prompt	WAF	\$8,750	cnr	vsl open Las Palmas
Berge Tronador	61,087	2020	US Gulf	prompt	China	\$16,000	XO Shipping	int. petcoke
Aventicum	58,087	2010	US Gulf	prompt	Med	\$9,250	Pacific Basin	vsl open Tampa / int. petcoke

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Stamford Pioneer	32,211	2012	Paradip	prompt	Vietnam	\$12,000	cnr	steels
Ravni Kotari	34,000	2010	Indonesia	prompt	China	\$8,250	cnr	steels
Eike Oldendorff	38,321	2017	SW Pass	prompt	Peru	\$10,500	cnr	grains

Dry Bulk S&P Market

A few observations from the secondhand arena: SnP sentiment and activity tends to lag behind any vertical movement in hire rates. Prices have dropped across all segments. It's a buyer's market. The dynamics of the prevailing market, marked by volatility, ambiguity, and softening 2nd hand prices, have allowed for a potpourri of players to partake in purchasing.

There are the habitual hunters of vintage handysize and handymax vessels, with prices continuing to fall for already affordable, aging assets. Then there are those looking at fleet renewal, who couldn't have found better timing, what with asset values dropping over the last few months for younger vessels, with a particularly juicy spot for +/-10-year-old ships. There is a bevy of buyers for moderately aged handies and Supras - both sizes boasting the biggest drop in prices - the former for some time now, the latter following suit over the last few months. Some are lucky enough to be H'size and Supra players by trade and can take advantage of cheap ships within their area of expertise. But there are also those who, enticed by sliding secondhand prices across all sizes, have been driven outside their usual (size) lane and looking to 'mix it up' a little and invest without bias to size and age. Others, still, are choosing to stay away altogether - some are feeling the market is not safe enough to invest in, while others are claiming prices are still too high, not accurately reflecting the present state of affairs.

In acquisition activity, it was another week of sales running the entire size and age spectrum. The vintage capesize 'Aquaglory' (171K, Sasebo, 2003) sold for US\$ 9.5 - 10 mio to F.E. buyers, right on par with the last done of the segment, the two-year younger 'Cape Baltic' done at \$10.8 mio. The post panamax purchase of the 'LM Victoria' (93K, Jiangsu New Yangzi, China, 2010) at \$9.2 mio fell right in line with her recently reported sister concluded at just excess \$9 mio. The 'Western Monaco' (81K, Jiangsu New Hantong, 2016) changed hands for \$18 mio, market levels when looking at the 'Coral Amber' (78k, '12, Japan) done freshly at \$14.5 mio. The elderly 'Panamax Energy' (74K, Imabari, Japan, 1998) found a new home in the Far East for \$3.5 mio to Chinese with SS/DD due 06/2020 - on par with the 'Mesiter' (70K, BLT 1997, JPN) concluded at \$3.3 mio.

Moving down to Supras, the 'Mika Manx' (58K, Tsuneishi Cebu, Philippines, 2013) was sold for \$12.5 mio to Greeks, and sounds about right when compared to the 'BW Flax' (58K, Cebu, 2010) recently done at \$10.5 mio. The owners of the 'Helene Selmer' (56K, Mitsui, Japan, 2005) and the 'Odiris' (53K, Imabari, Japan, 2005) are said to have raked in range mid-\$6s mio for each of these vessels, both with SS/DD due this fall - in line with 'Matumba' (54K, 2005, China) done at \$6.2 mio. Within the handysize segment, the 'Ikaria Island' (32K, Onomichi, Japan, 1997) was sold to Middle East buyers for \$3.4 mio, a firm price when considering the 'Pacific Logger' (32k, blt 2000, Japan), which fetched \$3.6 mio recently. Two en bloc deals made news. The 'Feyha' and 'Diana' (34K, Shanghai East, China, 2010+2009) saw \$11.65 mio from Vietnamese buyers. The 'Kamenitza' (33K, Liaoning Hongguan, 2010) and 'Slavyanka' (32K, Nantong Mingde, China, 2012) are committed en bloc for \$11.5 mio, the former with SS/DD due 09/2020. This would display a further drop in prices for Chinese built handies, particularly for ships whose owners are keen to offload vessels due for BWTS and SS and opting to focus on their other assets. There are conflicting rumors surrounding the sale of a couple of Japan-built H'sizes. Greeks are linked to the purchase of at least one of the following, if not both en bloc: the 'NY Trader I' (38K, Imabari, Japan, 2014) and 'NY Trader II' (37k, Onomichi, Japan, 2014), at a price of US\$ 25 mio en bloc or only the latter at rgn US\$12.65 mio.

In closing, and metaphorically speaking, there is bustle at the beach. Given the very recent setbacks to the sector - not to mention the overall lackluster look of the market over the last year or so - players may not need enormous waves to appear on the horizon in order to venture back into the water and on to their surfboards - at the very least, they're eager and ready to ride. Some are hoping that the slightly more robust ripples coming in over the last couple of weeks (i.e. stronger hire rates) won't break up prematurely and will give them a chance to surf. Others will wait on their boards nearby for a steadier flow of bigger waves, and still others will wade out on the shore.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Ridgebury Progress	306,397	2000	Samsung SB/S.Korea	24	Chinese buyers	
Cape Agnes	181,458	2010	Koyo SB/Japan	18	Undisclosed buyers	Internally within Japan
Cape Baltic	177,536	2005	Mitsui Chiba/Japan	10.8	Undisclosed buyers	
Aquaglory	171,015	2003	Sasebo HI/Japan	9.5	Chinese buyers	
China Steel Excellence	175,775	2002	China Shipbuilding Corp./China	8	Undisclosed buyers	with BBHP
Torm Kristina	105,002	1999	Halla/S.Korea	10	Undisclosed buyers	
LM Selene	93,258	2009	Jiangsu New/China	excess 9	Undisclosed buyers	on subs
JP Magenta	88,174	2005	Imabari/Japan	8.2	Greek buyers	SS/DD passed
Western Monaco	81,112	2016	Jinagsu New Hantong/China	18	Korean buyers	incl T/C
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Diamond Wind	76,539	2010	Shin Kasado/Japan	mid 12	Undisclosed buyers	
Lucky Star	76,662	2002	Imabari/Japan	6.45	Chinese buyers	on subs
Atlantic Eagle	74,086	2001	Daewoo	7.5	Chinese buyers	C 4 x 30
Panamax Energy	74,083	1998	Imabari/Japan	3.25	Chinese buyers	
Meister	69,118	1997	Imabari/Japan	3.3	Chinese buyers	
Divinegate	61,143	2019	Dacks/China	22.8	Japanese buyers	C 4 x 31
Aragonit	57,000	2012	Hantong/China	8.4	Undisclosed buyers	C 4 x 36 - incl T/C
Bravo V	56,942	2010	Zhejiang Zhenghe/China	6.5	Undisclosed buyers	C 4 x 36
Blue Marlin I	57,078	2008	Zhejiang Zhenghe/China	4.85	Undisclosed buyers	C 4 x 30/via auction
Helene Selmer	55,741	2005	Mitsui Tamano/Japan	6.5	Undisclosed buyers	C 4 x 30
Rosita	52,292	2004	Tsuneishi Cebu/Philippines	6.6	Indonesian buyers	C 4 x 30/BWTS fitted
Pacific Cebu	52,464	2002	Tsuneishi Cebu/Philippines	4.8	Chinese buyers	C 4 x 30
Zhong Chang 288	40,000	2012	Zhejiang Qin Feng/China	10.19	Chinese buyers	
Alexandros Theo	45,659	2000	Tsuneishi HI/Japan	3.9	Chinese buyers	C 4 x 30 / survey's due
Prem Mala	47,044	2000	Onomichi/Japan	high 4	Undisclosed buyers	auction sale/ SS overdue
NY Trader II	37,054	2014	Onomichi/Japan	12.65	Greek buyers	C 4 x 30
Swakop	34,274	2013	Yangfan Group/China	mid 8	Undisclosed buyers	C 4 x 35/ BWTS fitted
Sam Panther	33,395	2010	Orien SB/S.Korea	7	Undisclosed buyers	C 4 x30/bank sale
Ipanema	28,766	2008	Imabari/Japan	5.8	Undisclosed buyers	C 4 x 30.5
Ikaria Island	32,211	1997	Onomichi/Japan	3.4	Undisclosed buyers	C 4 x 30
Pacific Jasmine	25,159	2010	Mukarami/Japan	high 5	Undisclosed buyers	C 4 x 25
Inaba	20,145	2008	Shitanoe/	4	Undisclosed buyers	C 2 x 50/C 1x 30
Glorious Future	24,781	2006	Kurinooura/Japan	rge 4	Greek buyers	C 4 x 30
Lugano	20,001	2003	INP/S.Korea	2.4	Undisclosed buyers	C 3 x 30
Evolution	24,306	1995	Saiki SB/Japan	1.34	Turkish buyers	C 4 x 30/auction sale