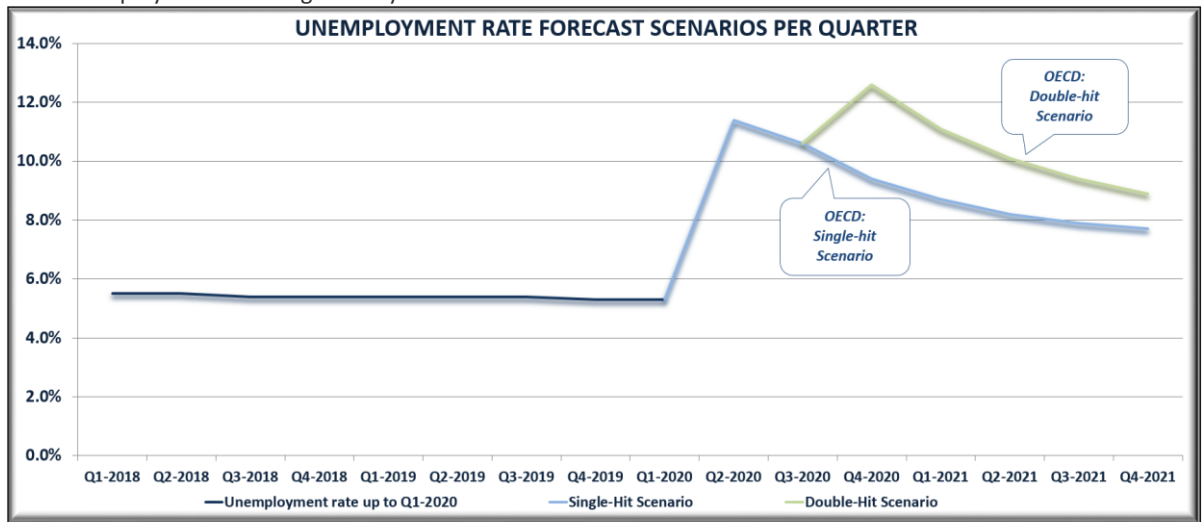
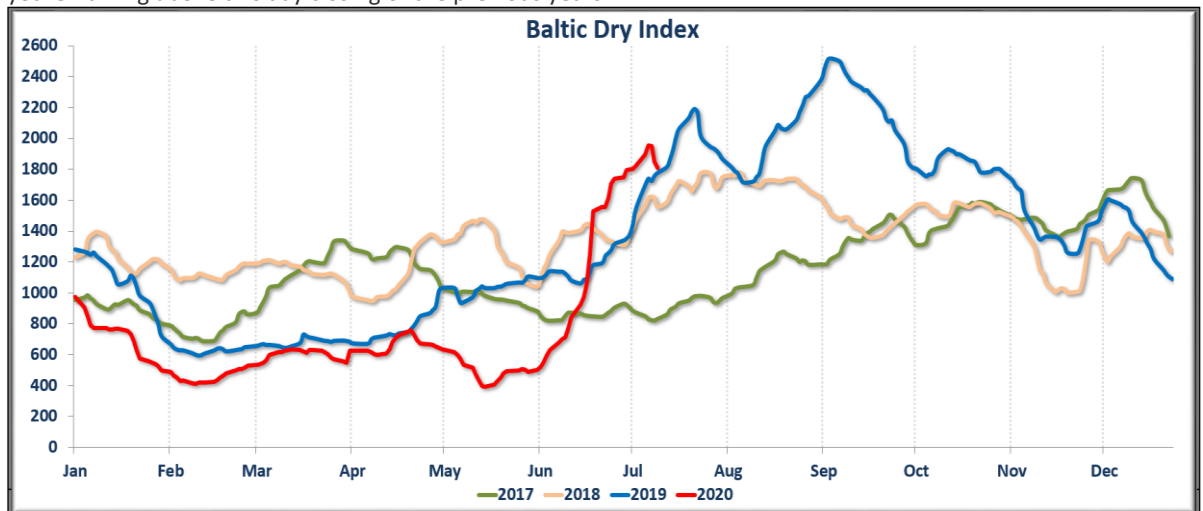


In a week when Nasdaq Composite hit yet another all-time high and S&P 500 kept lingering very close to its record levels, the coronavirus situation worsened further in some parts of the US. In particular, US confirmed cases topped three million to comprise more than 25% of the global total. California reported its largest one-day jump in new virus deaths as of Thursday at 149. At the same time, Florida reported a record 120 deaths among residents over a one-day period. Still, a new report from the Labour Department on Thursday showed both new and continuing unemployment insurance claims fell in the most recently reported weeks, at least temporarily alleviating fears that an increase in domestic coronavirus cases would spill over into deeper labour market weakness. On a much less optimistic tone, OECD stressed that the initial impact of the COVID-19 crisis on OECD labour markets, where data are available, has been ten times larger than that observed in the first months of the 2008 global financial crisis. Taking into account both the drop in employment and the reduction in hours worked among those who remained in work, total hours worked fell by 12.2% in the initial three months compared to 1.2% in 2008. This reflects the special nature of the COVID-19 crisis with many countries having put entire sectors of their economy “on hold” to contain the spread of the virus. Interestingly, even in countries with comprehensive job retention schemes and those that banned or restricted dismissals, the number of jobseekers increased, as temporary contracts were not renewed and firms’ hiring activities collapsed. Looking forward, given the exceptional uncertainties characterising the near-term outlook, the OECD considers two epidemiological scenarios for the coming 18 months: one where the virus continues to recede and remains under control, and one where a second wave of rapid contagion erupts later in 2020. According to Paris-based organization, unemployment is set to increase to 9.4% on average across the OECD by the end of 2020, up from 5.3% at the end of 2019. In the event of a second pandemic wave in late 2020 though, unemployment rate would increase even further to 12.6%. In reference to the following year, projections point to only a gradual recovery, with unemployment reaching 7.7% by the end 2021 without a second wave and 8.9% in case of a second wave.



Source: OECD, Doric Shipbrokers S.A.

Trying to find profitable employment for more than five months, Baltic Dry index reported one of its worst average in living memory during the respective period. However, with an impressive 398% increase in just thirty-six trading days, BDI touched a nine-month high of 1956 points on Monday. However, for the rest of the week and in spite of the Panamax exertion of climbing the mountain, Capesize decided to stop for a breather. Unfortunately, as it always has been, Capesize set the general tempo for yet another week, dragging BDI down to 1810 points on this Friday but yet remaining above this day closing of the previous years.



Source: Baltic Exchange, Doric Shipbrokers S.A.

Whilst grain trades have been inaugurated officially as Baltic’s favourite runs and “king coal” routes are dethroned, iron ore trades continued walking the tightrope. Coronavirus crisis in Brazil and Beijing’s decision to further stimulate Chinese economy will determine if they are going to enjoy this ride or not.

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## Dry Cargo Spot Market

Despite a fancy start of the week, the **Capesize** 5TC Average index trended downwards, losing about \$5,000 W-o-W, only to close today at \$27,644 daily.

In the east, regardless of a very volatile forward paper trading affecting all major indices, Australian Authorities, reported on Thursday, a promising and over the top figures producing a sense of temporarily excitement. New record monthly throughputs out of Port of Hedland, as China's demand for iron ore reached higher levels. Restocking has been a major power force behind Australia's record exports last month. Pilbara Ports Authority achieved a 6% increase total monthly throughput for June 2020, comparing to last year, adding a new record, whilst iron ore throughput for last month touched 63.8 million tonnes, or a 6% increase comparing same month last year. In particular, Port of Hedland's annual iron ore exports reached 531.5 million tonnes, an increase of approximate 25Mt from 2019. Last month's throughput at the port of Port Hedland, exceeded the 50Mt peak, reporting a record 51.7Mt of iron ore. Looking at the spot market though, we realize that actual trading has lost its last month's momentum. The leading C5 (West Australia/Qingdao) index dropped down to \$8.94 pmt today - circa \$2 W-o-W loss -, with most of spot deals fixing tick over \$9 for late July dates. Namely, BHP and Rio Tinto fixed a TBN 170,000 mts plus/minus 10% basis Port Hedland and Dampier at \$9.40 pmt and \$9.50 pmt respectively. This slow down, along with increased supply, adding to a quieter Australian coal trading market, lead to a further loss in T/C trips gains as well. C10\_14 (Pacific Round T/C Trip) index fell down by almost \$8,000 daily since last week, concluding on Friday at \$25,525 daily. Given that first half July tonnage is stacking up again, activity in the Pacific felt rather numb this week. Ballasters out of South East Asia, or India, are facing a firmer market but long-haul gains fell off the wagon too. C14 (China/Brazil Round Trip) index concluded at \$22,105 daily, losing about \$3,500 W-o-W, after Brazil's continuously losing important battles against its COVID-19 war.

The Atlantic basin is fighting back to revive from its ashes. Freight rates moved up, ignoring the COVID-19 enormous threat, but Brazil keeps in a very difficult position. Right after a painful and staggering 5 months the market was strongly supported by Chinese demand, uprising the overall sentiment in the Capesize segment. But this week, market rates have had to level off. In the commodities news, iron ore futures kept powering up this week as Chinese demand was accelerating. Brazil's disrupted exports, on the other hand, were setting up a timid sentiment within the trading floors. Brazil, the second-largest iron ore producer globally is failing to meet most of its pro-COVID-19 forecast figures, and this is starting to have an imbalance in the commodity's trading patterns. It is reported, that both Australian and Brazilian iron ore exports dropped close to 7.5 % in the previous fortnight after a strong 3 weeks continuous rally. The overall notion still is that Chinese infrastructure and steel industry will absorb all missing figures from India or the African subcontinent and other major hubs. The spot market too was affected by the latest developments in Brazil, losing its past month's steam. The benchmark C3 (Tubarao/Qingdao) index closed today at \$19.08 pmt, otherwise an 8.7% loss W-o-W. Vale has been fixing this route at low/mid \$19 pmt, being reported fixed at \$19 pmt for 15/30 August loading at Tubarao and \$19.25 for 1/15 August loading. The rest of the Atlantic trading routes showed greater resistance against Brazil's failing to keep last week's levels breathing. C9\_14 (Front-haul T/C Trip) index halted at \$48,375 daily today, calculating a significant drop since last week, which closed at \$54,400 daily. C8\_14 (Trans/Atlantic Round Trip) index dropped as well, but keeps resilient, compared to the rest of the market. C8\_14 closed today at \$32,400 daily, losing an approximate \$3,800 daily w-o-w.

No period fixtures reported this week.

A quiet end due to holidays in Singapore to another explosive week for the **Panamax** market, with indices remaining well supported. Indicatively, the BPI 82 Index concluded at \$14,286 daily, or higher 20.6% W-o-W.

In the commodity news of the Pacific, following last week's downward revision of Australian coal exports from the Australian department of industry, science, energy and resources, the second largest fund of the country stressed that it is aiming to halve its carbon emissions across its investments within a decade. In the spot arena though, mineral demand was increased, and more coal stems entered the market for direction China and India. For such a run, the 'Shi Dai 10' (75,414 dwt, 2012) was reported basis delivery Hong Kong 14 July for a trip via East Australia to South China at \$11,500 with Richland, and for India direction the scrubber fitted 'Agia Sofia' (82,045 dwt, 2016) was fixed to Tata Nyk basis prompt delivery Ulsan for a trip via Ec Australia at \$12,250 daily. For a North Pacific round, the 'Darya Jyoti' (80,545 dwt, 2010) was fixed basis delivery Tianjin 7 July at \$11,000 daily and redelivery Singapore/Japan range. Further South, and for a trip with ferts via South China to India a Kamsarmax was heard to have fixed at \$13,000 daily, whilst for a trip via Indonesia to Singapore/Japan range the 'W-Galaxy' (76,000 dwt, 2006) was fixed basis delivery Manila 10-14 July at \$12,250 daily.

In the Atlantic commodity news, Argentina's Rosario Grain Exchange on Wednesday reduced its 2020/21 harvest estimate to a range of 18-19 million tones, roughly 3 million less than previously reported, warning dry weather could curb planting. On Tuesday, France's farm ministry forecast that the country's soft wheat production would drop 21% this year due to weather conditions, while private consultants revised downwards their forecasts for this year's harvest in Ukraine and Russia, respectively. In reference to the spot market, the P1A\_82 (T/A) Index climbed at \$17,150 up 27% on a weekly basis. Besides gains seen from ECSA over the last weeks the North Atlantic and the Black Sea region also contributed to this spike. Early in the week, it was reported that the 'Doric Liberty' (82,084 dwt, 2012) was fixed basis delivery Singapore 9 July for a trip via ECSA to Singapore/Japan range at \$13,250 daily to Olam, and later on the 'Berlin' (76,700 dwt, 2009) was heard to have fixed basis retro delivery Lumut 6 July for the same run at \$14,250 to Cargill. From the Black Sea, Raffles took the 'Kiran Africa' (79,105 dwt, 2011) with delivery Istanbul 12 July for a trip to Singapore/Japan range at \$25,000 daily. Further North, for a trip to the East via the USG, Crystal Sea took the 'Darya Aum' (81,109 dwt, 2018) with delivery Japan 8 July at \$12,000 daily, and the 'Eirini P' (76,466 dwt, 2004) was fixed with delivery Barcelona 7 July for a trip via France to China at \$22,600 daily to RWE. Rumors surfacing that a Kamsarmax was fixed basis delivery Gibraltar for Baltic to Feast at around \$30k but no further details. From the Baltic, it was also heard that the 'Golden Pearl' (74,300 dwt, 2013) was fixed basis delivery Gibraltar in d/c 9 July for a trip to Skaw/Gibraltar range at \$14,500 daily.

On the period front, with the spot market being well supported, interest from charterers is increasing, but not many deals have surfaced yet. For one-year period, the 'Selina' (76,441 dwt, 2010) was heard to have fixed basis delivery Singapore 6 July at \$11,000 daily to ST Shipping.

Reporting strong gains, Baltic **Supramax** 10TC index ended at \$9,184 daily.

Market levels continued to creep up in the Pacific basin for yet another week. Interestingly, China and NoPac submarkets were on the front seat this week, leaving the typical trades within Pacific a bit behind. It was rumoured that Cargill fixed a 63K tonner at \$10,000 dop N.China for a trip via ECSA back to FEast and the 'Dionysus' (63,159 dwt, 2015) gone also at a strong \$11,250 dop HK for similar run. For a usual run, the 'Alis' (58,000 dwt, 2013) was fixed at \$5,750 dop CJK for a coal trip via Indo to China. Moving further north, the 'Densa Lion' (55,089 dwt, 2010) fixed a coal trip at \$6,000 dop Caofedian via CIS Pacific to China. There was increased trading from NoPac and rates improved fuelling owners' optimism. The 'Armonia' (58,609 dwt, 2013) obtained a solid \$9,000 dop Busan for a grain trip via NoPac to S.Korea. There were rumors heard that a 61K tonner scored \$11,000 dop CJK for a NoPac round as well. Australian activity was relatively quiet, albeit stable. The 'Rigi Venture' (63,500 dwt, 2015) concluded at \$9,500 dop Dafeng and the 'Ocean Tianbo' (63,579 dwt, 2018) at \$9,000 dop Jingtang, both for trips via Aussie to China. SEAsia market saw an upswing as the week drew to a close, largely focused on increased activity of coal cargoes – and not only from Indonesia. In general, rates for Indo/India coal runs hovered at around \$8,000 dop Spore on 58K tonners. In the Indian Ocean, there was a reshuffling of sorts this week, with rates slipping. This is illustrated by Delta Corp having fixed two vessels this week at similar rates: The 'Santorini Queen' (55,809 dwt, 2005) at \$9,150 dop Paradip, and the 'Clipper Endeavour' (52,438 dwt, 2004) at \$9,500 dop Payra both for trips with iron ore via ECI to China. Although the pace slowed from PG with little fixtures being reported, the 'Antakya-M' (55,888 dwt, 2005) gone at \$13,500 dop Aden for a trip via Aqaba to Gresik. As indicatively mentioned in our past reports for the rise of S.Africa market, Charterers still securing ships from Spore for their round voyages. We heard that the 'Kouyou' (58,595 dwt, 2013) achieved tick above \$10,000 dop Spore for a coal trip via S.Africa to Vietnam. Also, the 'Cas Avanca' (55,561 2009) was heard to have fixed \$8,500 dop Spore for trip via Beira to FEast. On an APS basis, the 'LMZ Pluto' (56,482 dwt, 2011) was fixed bss dop Tanatave at \$11,400+\$140K bb for trip via RBCT to WCI-PG range while the 'Mindanao' (55,696 dwt, 2010) obtained \$12,250+225K bb aps Port Elizabeth for trip with manganese ore to China.

In a somewhat action-packed week in the Atlantic, the market has been solidly pushing upwards across the board. Black Sea stole the show with Ultramaxs consistently hovering well over low-\$20,000s levels for fronthaul. 'GH Galileo' (63,301 dwt, 2017) scored \$21,500 daily basis delivery Alexandria for a trip with grains via Black Sea into South-East Asia, whilst a 58,000-tonner in Iskenderun fixed at \$11,000 for a trip with clinker to West Africa. In the Continent, 'Market Cooper' (61,223 dwt, 2020) was rumoured to obtain around \$18,000 basis delivery North Spain for a trip with grains via North France to China. 'Baltic Wasp' (63,389 dwt, 2015) reportedly obtained \$11,000 basis delivery UK for a trip with coal into Turkey in the beginning of the week, however towards the end of the week a Japanese ultramax was being negotiated close to \$18,000 with delivery Continent for a trip with scrap to East Med. In the USG, a Tess-52 reportedly attained \$18,000 basis delivery USG for a trip with sulphur to Morocco, whilst a 63,000 tonner fixed at \$21,500 daily for a trip with petcoke to China. Further south in ECSA 'Asian Majesty' (62,466 dwt, 2016) fixed at \$16,000 basis delivery N.Brazil for a trip to Ireland while a 63,000-tonner scored \$15,000 plus a \$500,000 ballast bonus with delivery Recalada for a trip to Far East.

On the period front, a 63,000-tonner was rumoured to obtain \$10,500 daily basis delivery North China for 4/7 months trading with redelivery worldwide.

Steady market for Far East, "Summer, summertime" in the Atlantic for the **Handysize**.

In the Pacific, after about two weeks of increase, things seemed to be more stable throughout the week, with market participants trying to predict what the next week will bring. The week started with some negative signs, however as the week progressed towards Friday's holiday in Singapore the sentiment was getting flatter. The lack of Australian cargoes in combination with the cooling of the East coast Indian front are the main reasons for that. This steady picture of the area was reflected in the HS5\_38 index (South East Asia to Japan route) with a small increase of \$46 to an average of \$8,515. The HS6\_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) had a similar trajectory moving only slightly at levels touching \$7,460 daily. On the fixtures front, from North of Taiwan 'Banglar Joyjarta' (38,800 dwt, 2018) open at Hong Gai concluded at \$7,000 basis dop for a trip via Campha to Bangladesh with steels. Another one in the same area was the 'Neptune' (32,394 dwt, 2012) open at Cjk 3 July which was finalized at \$6,300 basis dop for one tct via Cis to full China redelivery with coal cargo. South of Taiwan, 'Tan Binh 234' (32,936 dwt, 2006) open at Binh Thuan was agreed at \$6,750 daily for a trip to Bangladesh with Aggregates. The 'Timu', a nice MPP, (17,224 dwt, 2005) was fixed basis dop Subic bay for a tct with steels to North China at \$5,500 daily. From Oceania, we heard 'Arawana' (32,318 dwt, 2012) opening in New Zealand concluding at \$7,500 bss delivery Tauranga for a trip with logs to Singapore-Japan range.

One verse from a song back in 1991 was going around my mind lately. It was a song from The Fresh Prince and his friend Jazzy Jeff singing 'Summertime' and saying "just a bit of a break from the norm, just a little somethin' to break the monotony" and I'm positive that this tune was also in the minds of many owners in the Atlantic lately. Just a few positive days and people are ready to go overboard with joy. How amazing is "the way that people respond to summer madness"? In ECSA the index returned to 'pre-lockdown' levels, coming closer to the highest level of this year. Draft in river Plate is playing games, a lot of fresh cargo requirement, a bit of tighter supply of vessels and the explosive cocktail is ready. Rates are well in the 5 digits for T/A voyages and a lot more for other destinations. Otherwise, the long-awaited rebound in the USG has finally arrived. Do you want to call it spill-over from larger sizes, do you want to call it a lot more export cargo of all kinds, do you want to call it the area was so depressed for so long that vessels were not willing to position there? The bottom line is that for the last couple of weeks the market is for sure moving and moving strong. Continent on the other hand, was maybe the only area lagging behind in the Atlantic. The usual Rouen to Algeria grain trip was paying a mere \$6,250 for mid-size handies. But people tend to think that this will turn around very soon, especially if the Med/Black Sea continues moving on the track of the last few days. The front haul trips were cornered into paying big numbers and that also caused the inter-med movements to get off the bottom of the pot, giving the chills to charterers for the days to come.

A lot of activity was evident on the period desk this past week with the latest being 'Argo B' (35,314 dwt, 2010) fixing from Piraeus a medium period within Atlantic at a split rate of \$7,200 for 30 days and balance at \$8,000 daily.

**Fixture Tables**

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Dampier	25/27 July	Qingdao	\$9.50	Rio Tinto	170000/10 iore
TBN	Port Hedland	25/27 July	Qingdao	\$9.40	Bhp Billiton	170000/10 iore
Edwin	Port cartier	16/31 July	Lanshan	\$31.00	ArceIormittal	150000/10 iore
TBN	Tubarao	01/15 Aug	Qingdao	\$19.25	Vale	170000/10 iore
TBN	Tubarao	15/30 Aug	Qingdao	\$19.00	Vale	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Shi Dai 10	75,414	2012	Hong Kong	14 July	South China	\$11,500	Richland	via Ec Australia
Agia Sofia (Scrubber)	82,045	2016	Ulsan	Prompt	India	\$12,250	Tata Nyk	via Ec Australia
Darya Jyoti	80,545	2010	Tianjin	7 July	Spore/Jpn	\$11,000	Bunge	via Nopac
W-Galaxy	76,000	2006	Manila	10-14 July	Spore/Jpn	\$12,250	CNR	via Indonesia
Doric Liberty	82,084	2012	Singapore	9 July	Spore/Jpn	\$13,250	Olam	via ECSA
Berlin	76,600	2009	retro Lumut	6 July	Spore/Jpn	\$14,250	Cargill	via ECSA
Kiran Africa	79,105	2011	Istanbul	12 July	Spore/Jpn	\$25,000	Raffles	via B.SEA
Darya Aum	81,109	2018	Oita	8 July	Spore/Jpn	\$12,000	Crystal Sea	via USG
Eirini P	76,466	2004	Barcelona	7 July	China	\$22,600	RWE	via France
Golden Pearl	74,300	2013	Gibraltar	in d/c 9 July	Skaw-Gibraltar	\$14,500	Cargill	via Baltic
Selina	76,441	2010	Singapore	6 July	World-Wide	\$11,000	ST Shipping	12-14 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Dionysus	63,159	2015	HongKong	04-05 July	Far East	\$11,250	Norden	via ECSA
Alis	57,981	2013	CJK	spot	China	\$5,750	Fullinks	via Indonesia
Densa Lion	55,089	2010	Caofeidian	08 July	China	\$6,000	cnr	via CIS Pacific
Armonia	58,609	2013	Busan	spot	S.Korea	\$9,000	cnr	via NoPac
Rigi Venture	63,500	2015	Dafeng	Spor	China	\$9,500	cnr	via Australia
Ocean Tianbo	63,579	2018	Jingtang	Spot	China	\$9,000	cnr	via Australia
Kouyou	58,595	2013	Singapore	10 July	Vietnam	\$11,000+	cnr	via RBCT
Cas Avanca	55,561	2009	Singapore	07 July	Far East	\$8,500	cnr	via Beira
Santorini Queen	55,809	2005	Paradip	10-15 July	China	\$9,150	Delta	via EC India
Clipper Endeavour	52,438	2004	Payra	14-17 July	China	\$9,500	Delta	via EC India
Antakya-M	55,888	2005	Aden	10-14 July	Gresik	\$13,500	HBC	via Aqaba
LMZ Pluto	56,482	2011	Tamatave	18-20 July	WC India-PG	\$11,400 plus \$140k bb	Oldendorff	via RBCT
Mindanao	55,696	2010	Port Elizabeth	22-24 July	China	\$12,250 plus \$225k bb	Klaveness	via Port Elizabeth
Asian Majesty	62,466	2016	N. Brazil	prompt	Ireland	\$16,000	cnr	
Adirondack	57,010	2010	NCSA	prompt	India	\$19,000 + \$150,000 bb	Swire	via USG
GH Galileo	63,301	2017	Alexandria	prompt	SEASIA	\$21,500	cnr	via BSEA / int. grains
Great Vision	63,376	2016	Diliskelesi	prompt	WCI	\$25,000	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Banglar Joyjarta	38,800	2018	Hong Gai	prompt	Bangladesh	\$7,000	cnr	steels
Neptune	32,394	2012	Cjk	prompt	China	\$6,300	cnr	coal
Tah Binh 234	32,936	2006	Binh Thuan	prompt	Bangladesh	\$6,750	cnr	aggregates
Timu	17,224	2005	Subic Bay	prompt	N.China	\$7,500	cnr	steels
Arawana	32,318	2012	New Zealand	prompt	Spore-Japan	\$7,500	cnr	logs
Lord Wellington	31,912	2005	Recalada	end July	Durban	\$11,500	cnr	via Mauritius
West London	39,260	2015	Norfolk	prompt	Morocco	\$8,000	Integrity	grains
Pretty Lamb	35,000	2012	USG	prompt	Skaw/Passero	\$9,000	Swire	petcoke
CS Sarafina	37,690	2014	Damietta	prompt	SEAsia	\$14,900	TKB	via Bl.Sea
Skopos	28,075	2001	Constanza	prompt	Tunisia	\$5,250	Meadway	grains

## Dry Bulk S&P Market

For yet another week, secondhand activity maintained healthy levels. The latest corrections to the freight market are not yet (fully) reflected in asset values, although a slight, swift firming has been noted; in this case, there are some buyers expressing concern that they may have missed their chance to buy at the right time, before the freight rates turned the corner and impacted 2nd hand prices. And while some owners are lucky enough to reap the benefits of the recent rise in rates, there are still some sellers feeling the effects of subdued asset values and are pulling their ships from the market due to the discouraging levels they are seeing.

Of course, given the volatility of today's market, from the direction and durability of freight rates to their effect on asset values and secondhand sentiment and activity, the outlook is a bit obscure. It's unsure how long the upswing in rates will last and how high rates will go. Many on both sides of the SnP equation (sellers and buyers) are still hesitant and not able to make out what's on the horizon. A fair amount of enquires is coming out of the Far East, although it seems the buyers there are not willing to cough up the amount some sellers are demanding; buyers, perhaps, still feel the market hasn't bottomed out and is still collapsing, and as such, feel owners' ideas are still too high. Additionally, an abundance of enquiries for early century Handysize bulkers are flashing across the screen. An additional, intriguing observation is that designs that are deemed "outdated" do not seem to follow this latest upward trend, even if other vessels' upward movement is significant.

In real action, and starting from the larger sizes (which enjoyed a rather busy week) the VLCC 'Cape Rosa' (200k, Universal, Japan, 2005) found Singaporean takers at \$ 13 mio. Sources reported the 'Graceful Madonna' (180k, Koyo, Japan, 2010) being committed at region \$20 mio to clients of Eastern Pacific, with surveys passed earlier this year and BWTS installed, and basis a forward delivery in October. The 'Great Challenger' (176k, Universal, Japan, 2005) went for a price in the low \$ 11's mio; as a reminder, not too long ago, the 'Cape Baltic', built the same year, was concluded in the high \$10's mio.

Moving down the size ladder, the 'Corona Horizon' (88k, Imabari, Japan 2000) achieved a fair price with Indonesian buyers paying close to \$5.8 mio for her. D' Amico have purportedly committed their 'Medi Lausanne' (83k, Japan, Tsuneishi, 2006) most probably to Greeks for \$9.7 mio, a tick above what her sister, the 'Medi Hong Kong', fetched back in March. On another note, the Chinese-built 'Arethusa' (73k, Jiangnan, China, 2007) was sold for \$7.85, pretty much on par with the latest reported transactions; Greek side, Castor Maritime, has been linked to the deal.

In a popular week for smaller Supras, the 'Rosita' (52k, Tsuneishi, Philippines, 2004) and 'Favorita' (52k, Tsuneishi, Philippines, 2005) are committed on subs at high \$13s on an en bloc basis, both fitted with BWTS. The aforementioned levels are to be considered firm compared to recently concluded activity, namely the 'Harvest Plains' (52k, Sanoyas, Japan, 2001), which fetched close to \$ 5 mio.

After some time has passed since the last done, we saw the conclusion of another Handymax deal. Without much to compare it to, the \$3.8 mio obtained by the 'J Ocean' (46k, Mitsui, Japan, 2000) seems to be in line with most sellers' expectations for similar ships in the market.

In the 'workhorse' of the segment, Turkish buyers paid \$9 mio for the 'Global Heart' (32, Hakodate, Japan, 2012), largely in line with the last done of the 'Orient Hope'. Finally, sisters 'Maratha Prudence' (32K, Hakodate, Japan, 2012) and 'Maratha Paramount' (32K, Hakodate, Japan, 2011) were committed to Greek buyers for \$ 16 mio en bloc on a BBHP basis.

On a final note, according to Baltic exchange assessments, five-year-old Capes are today valued at about \$ 31 mio, showing a 1.4% upward trend compared to the beginning of June; similarly, same age Kamsarmaxes show a 1.3% value increase in the respective periods. On the other hand, geared units don't seem to follow the same pattern; five-year-old Supras are placed at the low \$ 15's and 38k Handies in the mid 14's. In both cases, values do not show significant changes on the above M-o-M basis.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Rosa	203,163	2005	Universal/Japan	mid 13	Undisclosed buyers	
Graceful Madonna	180,242	2010	Koyo Dockyard/Japan	20.8	Undisclosed buyers	BWTS fitted
New Stage	176,877	2008	Namura/Japan	16.3	Undisclosed buyers	
Great Challenger	176,279	2005	Universal/Japan	11.25	Undisclosed buyers	
Aquaglory	171,015	2003	Sasebo HI/Japan	9.5	Chinese buyers	
Alpha Era	170,387	2000	Sasebo HI/Japan	7.8	Chinese buyers	SS due (equivalent to a demo value of \$317)
LM Victoria	93,318	2010	Jiangsu Newyangzi/China	9.2	Undisclosed buyers	
Aquavita Air	82,192	2020	Oshima/Japan	mid 28	Greek buyers	
Western Monaco	81,112	2016	Jinagsu New Hantong/China	18	Korean buyers	incl T/C
Qi Xiang Z1	75,704	2011	Shanghai/China	13.95	Chinese buyers	internal Chinese deal
Corona Horizon	88,315	2000	Imabari/Japan	high 5	Undisclosed buyers	
Diamond Wind	76,539	2010	Shin Kasado/Japan	mid 12	Undisclosed buyers	
Arethusa	73,593	2007	Jiagnan/China	7.85	Greek buyers	
Harrow	76,752	2005	Sasebo HI/Japan	8.6	Greek buyers	BWTS fitted/ SS passed
Samatan	74,823	2001	Hudong/China	4.9	Chinese buyers	
Panamax Energy	74,083	1998	Imabari/Japan	3.25	Chinese buyers	
Aragonit	56,757	2012	Jiangsu Hantong/China	8.4	Chinese buyers	C 4 x 36
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
Vigorous	52,498	2005	Tsuneishi Cebu/Philippines	6.45	Undisclosed buyers	C4 x 30/basis delivery in October
Rosita	52,292	2004	Tsuneishi Cebu/Philippines	6.6	Indonesian buyers	C 4 x 30/BWTS fitted
Bulk Beothuk	50,992	2002	Oshima/Japan	4.8	Undisclosed buyers	C 4 x 30/dd due
J Ocean	46,644	2000	Mitsui/Japan	3.8	Chinese buyers	C 4 x 30
Smart Lisa	38,850	2015	Taizhou Kouan/China	12	Undisclosed buyers	C 2 x 50t / 2 x 36t
NY Trader II	37,054	2014	Onomichi/Japan	12.65	Greek buyers	C 4 x 30
Global Trinity	28,202	2011	Imabari/Japan	excess 6.5	Greek buyers	C 4 x 30.5
Maratha Prudence	32,070	2012	Hakodate/Japan	8.5	Greek buyers	C 4 x 30/BBHP
Orient Hope	32,165	2009	Hakodate/Japan	mid 7	Undisclosed buyers	C 4 x 30
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
Lugano	20,001	2003	INP/S.Korea	2.4	Undisclosed buyers	C 3 x 30
Avra	24,132	1998	Saiki HI/Japan	2.5	Undisclosed buyers	C 4 x 30