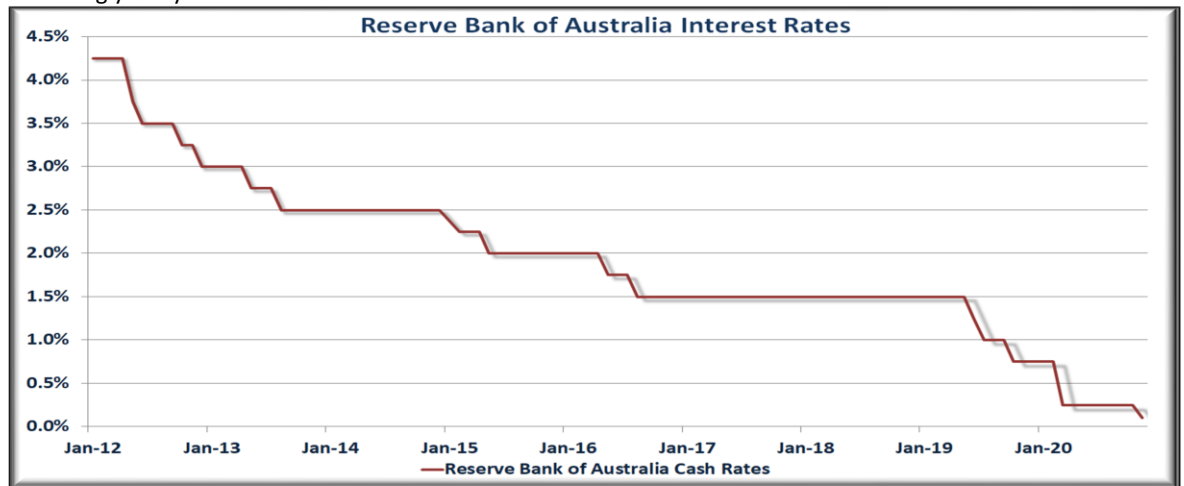
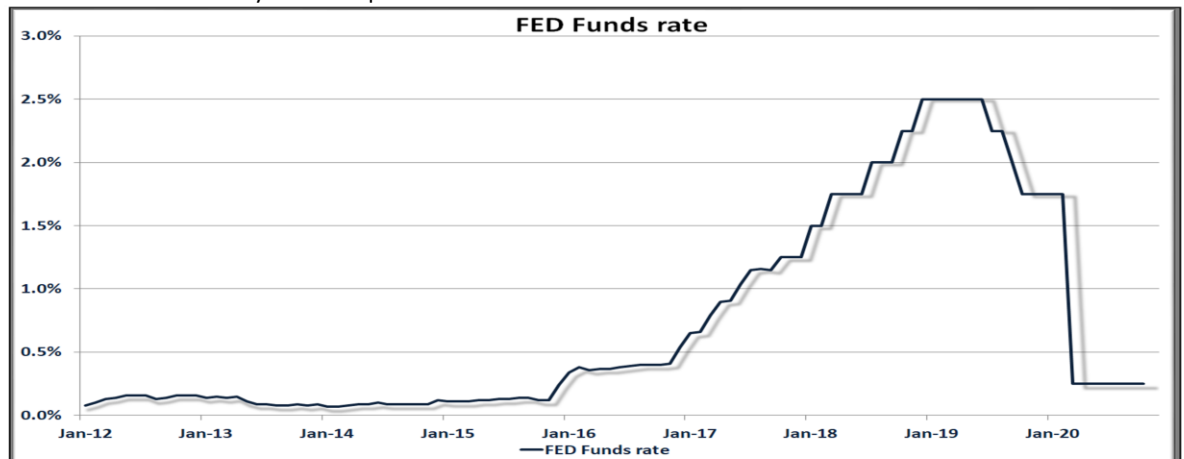


It was four years ago when Donald Trump received nearly 63m votes and became the 45th president of the United States, with the promise to declare US economic independence once again. President Trump was elected in part due to his commitment to reform the global trading system in ways that would lead to “fairer outcomes” for US workers and businesses, and more “efficient markets” for countries around the world. From Trans-Pacific Partnership, North American Free Trade Agreement up to North Atlantic Treaty Organization and World Trade Organization the newly formed US government was on the view that world order is of need for rearrangement. Undoubtedly, trade balances with China was the focal point of US new leadership. Four years later, some developments on the geopolitical front took place, yet another generous portion of them limit their material impact on headlines of economic press. In any case, iron ore, coal, grain and minor bulk runs were still on demand for bulkers, generating derived demand for shipping services. Whilst the US is still counting votes in order to elect their president, bold movements were made on geopolitical chessboard. On the intra-Pacific front, China has banned imports of Australian timber from Queensland and suspended barley imports from a second grain exporter, while Chinese importers are also bracing for a new round of bans on copper ore and copper concentrate as well as sugar this week in the latest trade escalations between Beijing and Canberra. In this context and while a second wave of Covid-19 constitutes an imminent threat to global economy, Australia’s central bank has slashed the cash rate to an unprecedented 0.10 per cent, in the lowest interest rate cut ever recorded. It has to be noted that interest rates have now been cut by the Reserve Bank of Australia three times this year. Additionally, RBA stressed that both in Australia and overseas, the outlook for growth involves considerable uncertainty related to the course of the pandemic. Fresh outbreaks are prompting new lockdown measures and could therefore slow the recovery in many advanced economies. Trade and geopolitical tensions also pose downside risks to the recovery. Spare capacity is likely to persist for some time and global inflation is accordingly likely to remain subdued.



In sync, the Federal Reserve has kept monetary policy steady with interest rates at rock bottom and no changes to its bond purchases, as chairman Jay Powell warned the rise in coronavirus cases around the world was “particularly concerning”. Fed chair stressed that the path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. Against this background, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 per cent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 per cent and is on track to moderately exceed 2 per cent for some time.



As ballots in the US presidential race were still being counted and central banks across the globe remained concerned, freight market kept trending downwards, with all segments being under pressure.

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**Doric Shipbrokers S.A.**  
Tel: +30 210 9670970  
Fax: +30 210 9670985  
Email:  
drycargo@doric.gr

**Inquiries about the  
content of this report**  
**Michalis Voutsinas**  
Email:  
research@doric.gr

## Dry Cargo Spot Market

A softer tone was recorded again this week in the **Capesize** segment, adding further doubt to an already uncertain spot and paper trading. The Baltic 5 T/C Average index closed at a negative sign, landing at \$14,421 daily, losing circa 8% W-o-W.

Following last month's heat in coal trading between long-standing partners China and Australia, iron ore trading has been spared, and on the contrary, Australia's exports in October showed a significant raise. Given that the world's top steel producer, collects about two thirds of Australian iron ore, increased movement have assuredly led to higher Chinese port inventories and subsequently a crash on the commodity's price. Australia's iron ore exports to China are expected to have increased to circa 78 million tonnes in October alone, up from 74 million tonnes a month earlier. Iron ore futures fell this week with both Dalian Commodity Exchange slipping close to 2.5% down and Singapore Exchange iron ore prices hitting one-week low. Steady supply from Australia, combined with increased Brazil imports will likely move to a slow down on iron ore purchases for the rest of 2020. Most Baltic indices shared a similar slow motion slipping further down this week too. C5 (West Australia/China) index lost close to 5% W-o-W, concluding at \$6.82 pmt today. With fewer and fewer fixtures reported and softer bids all week, freights broke \$7 pmt level pretty much quicker than it was supposed to. "East Trader" (175,886 dwt, 2009) got \$7.15 pmt on Tuesday, fixing 170,000 10% out of Port Hedland to Qingdao, 19/21 November loading, just in time before the indices drawn even deeper. C10\_14 (Pacific round voyage) index lost approximately \$1,400 W-o-W, closing today at \$14,500 daily.

In the Atlantic, the benchmark C3 (Tubarao/Qingdao) index was finally decompressed, after a seriously battered week, closing in the black for the day this Friday. After a negative week in gains though, C3 closed the week down at \$14.16 pmt, losing an approximate 6% W-o-W. "Bluemoon" (170,089 dwt, 2002) fixture was reported at \$14.45 on the early side of the week, for late November dates loading 170,000 10% out of Tubarao, linked to Vale. After a serious of cheaper bids all across the table, the leading C3 index touched \$13.97 on Thursday, only to release some pressure, and climb over \$14 on closing Friday. All other major ports have managed to keep the Atlantic firm this week, and keep the sentiment steady. C8\_14 (Trans/Atlantic) index lost about \$780 W-o-W, as the North Atlantic demand kept on going with small/short pauses. C8\_14 index concluded at \$14,475 daily. C9\_14 (Front-haul) index was the only major index which closed slightly above last week's levels, at \$29,425 daily, up \$175 W-o-W, proving all late weeks' Brazil and U.S. East Coast robust demand. On a similar note, the commodities market was supported by an overall flat sentiment, following all ambiguity caused by COVID-19 and the recent U.S elections, with the Luxembourg-headquarter company ArcelorMittal publishing its third-quarter profit and loss results, with 15% fall in profits compared to 2019 - but- well above its expectations. The multinational steel manufacturing corporation, responsible for 5% of world's steel production, was poisoned by COVID-19 outbreak, during the second quarter, but quickly recovered, restarting some of its idled capacity and expects higher iron ore shipments to be sold at prices similar to 2019. In particular, the Luxemburg company commented that "the lesson learned" during the past six to seven months, was operating at a very thin cost structure. Cost efficiency led to quick and cost saving decisions, adding to more results. ArcelorMittal hit its \$7 billion net debt target for the Q3, at a point where it can start returning cash to its shareholders.

No period activity reported this week.

Last week's nervousness resulted to further pressure for the **Panamax** market with the 82 Average concluding at \$10,711 daily, or substantially lower 7.7% W-o-W.

In the commodity news of the Pacific, Indonesian coal mining companies expect global coal demand to recover in the next year as the world economies will heal from COVID-19 but a meaningful recovery is expected in the second half of the following year. According to Indonesian Coal Mining Association, exports are expected to hit 430 million tons in 2021, growing 3.6 percent from this year, but still 8.9 percent below last year's figure. In reference to the spot market, availability of tonnage in the North outnumbered the increased demand coming from Australia for anywhere but China, whilst limited action from Indonesia and a depressed ECSA sub market drove to the P3A\_82 Index downwards 10.3% W-o-W at \$9,597 daily. For a North Pacific round the 'Pan Unity' (82,709 dwt, 2012) was fixed basis delivery Yosu 10 Nov for a trip back to Singapore/Japan range at \$9,750 daily, and earlier in the week from same delivery a Kamsarmax was fixed for the same run at \$10,250 daily. For Australia loading, Norden took the 'Marianne Stoeger' (81,402 dwt, 2011) basis delivery Ulsan 4 Nov for a trip to India at \$9,250 daily, and the 'Chinook' (93,266 dwt, 2012) was fixed basis delivery Yantai 6-10 Nov for a trip to Vietnam at \$9,200 with OBS. From Indonesia, the 'Minoan Glory' (74,748 dwt, 2006) was linked with LSS for a trip via Indonesia to India, but rate remains unclear, and from South Africa the 'APJ Angad' (76,602 dwt, 2004) was fixed basis delivery Karaikal 6-9 Nov for a trip via Richards Bay to India at \$8,000 daily.

In the Atlantic commodity news, Ukraine's grain exports have fallen 15.8% to 16.5 million tonnes so far in the season that runs from July 2020 to June 2021 mainly due to lower corn shipments, according to Reuters. In an effort to ensure local needs and prevent export restrictions, grain traders and the government have agreed the volume of wheat available for export this season must not exceed 17.5 million tones, while weaker harvest might result to exports declining 47.4 mil tones in 2020/21. In the spot market, the Black Sea region is following the same tempo with ECSA, with rates dropping further. Kamsarmaxes offering excess of \$20k basis Port Said for fronthaul trips had to ballast towards Gibraltar and turned their focus towards North Continent or USG. For such a run, the 'RB Lisa' (81,364 dwt, 2016) open Mundra 3-5 Nov was fixed for a trip via Black Sea to Singapore/Japan range at \$12,250 daily. From ECSA the P6\_82 (ECSA RV) Index lost circa 8.9% concluding at \$10,160 daily. For this run the 'Ivestos 6' (76,596 dwt, 2006) was fixed basis delivery APS ECSA 29 Nov-5 Dec to Cargill for a trip to Singapore/Japan range at \$12,800 plus \$280,000 gbb, and for a trip to Skaw-Gib range a Panamax was heard to be on subs basis delivery APS ECSA mid Nov dates at \$13,250. From USG the 'Magic P' (76,453 dwt, 2004) was fixed basis delivery APS SWP 19 Nov for a trip to China at \$15,350 plus \$535,000 gbb with ST Shipping and for a front haul run via the Cont the 'Ever Best' (81,717 dwt, 2013) was fixed basis delivery Ghent 4 Nov for a trip via N.France to China at \$20,000 with Glencore. From the Baltic, NMR took the 'Sea Vision' (77,154 dwt, 2015) basis delivery Ijmuiden 5 Nov for a trip to Morocco at a firm daily hire of \$14,000 daily.

In terms of period deals, Oldendorff took the 'Elvia' (92,500 dwt, 2010) in d/c basis Qingdao Spot for 4/7 months trading at \$9,000 daily whilst in atlantic couple of Kamsarmaxes was heard to have covered on 2/3 laden legs basis in the high 11's to 12k levels.

Drifting back to four digits, the Baltic **Supramax** index concluded at \$9,914 daily on this week closing.

The market remained steady in the Pacific however with the crucial ongoing U.S. election and the recent rise of Covid-19 worldwide, many shipping participants believe that trade activity will be hindered if not dry bulk shipping in general. On CIS trades, an Oshima 52k tonner was reported at \$8,000 dop S.Korea for trip via CIS back to S.Korea. From N.China the main activity observed this week was on the fertilizer tenders from N.China to India with most of them requiring completion of loading latest by 15 November. 'Belinda' (63,338 dwt, 2016) scored low 10k dop Caofeidian for trip with urea to India and the 'Altus' (58,630 dwt, 2012) obtained \$9,000 dop Tianjin for similar trade. On the coal trips, the 'Skatzoura' (56,794 dwt, 2011) was fixed at \$7,100 dop Tianjin for trip via Indonesia to Bangladesh. NoPac was very quiet and although rates were exchanged, they did not lead to much fixing. A 60k tonner rumored fixed at \$10,000 dop CJK for a trip via Nopac to Spore-Japan range. A somewhat of a slow week in Southeast Asia but rates remained firm especially for the big ships. 'Star Pisces' (60,916 dwt, 2015 scrubber) was rumored fixed at \$12,000 dop Anyer for trip via Indonesia to F.East and the 'GH Rich Wall' (63,368 dwt, 2017) at \$11,750 + \$42,500 bb dop Gresik for a trip with coal via E.Kalimantan to N.China. On the smaller size, 'Thor Caliber' (58,732 dwt, 2008) gone at \$9,750 dop Manila for a trip with coal via Indonesia to EC India and 'Strange Attractor' (55,742 dwt, 2006) at \$8,500 dop Bahodopi for redely WC India. It seems that Australian markets will be looking for a new balance under drastically changed economic conditions. After China's bans in imports of 7 Australian products including coal, barley, copper and copper concentrates, sugar and wood products, shipping participants are largely troubled. In terms of trade, 'Star Damon' (63,301 dwt, 2012) was fixed bss dop Gunsan at \$9,250 for a trip via E.Aussie to Indonesia. The prolonged dive on the hire rates in EC India remained for yet another week, with very little being reported. The 'Eships Progress' (56,832 dwt, 2012) was fixed at \$8,500 dop Chittagong for a trip with iron ore via EC India to China. However the market from WC India is noticeably better, with 'Ultra Vision' (61,119 dwt, 2020) fixing a trip with salt at \$14,000 dop Kandla to China. From PG, the 'Globe Pegasus' (58,787 dwt, 2008) took \$11,750 dop Mumbai for a trip via Salalah to EC India. South Africa market continued to soften and as a result many owners/operators with ballasting vessels, were anxious to obtain cover. The 'Annita' (53,688 dwt, 2005) was fixed at low \$11,000s+low \$100,000s aps Durban for trip to F.East and the 'Flag Gangos' (56,526 dwt, 2013) at \$11,400 + 140,000 bb aps RBCT for trip with coal to WC India.

In the Atlantic, market trended sideways, with a tendency to soften locally in ECSA and especially in the Black Sea. Fixtures in other regions were also being concluded slightly lower but fairly close to 'last done' levels. The USG was among the areas that held steady in terms demand-supply ratio. The 'Taurus Honor' (56,758 dwt, 2009) got \$15,000 basis delivery Pascagoula for a petcoke run to Eastern Mediterranean while, on a fronthaul trade, the 'Nord Chesapeake' (60,447 dwt, 2016) fetched \$22,750 for grains to Japan. Moving on to ECSA, the 'Great Century' (61,441 dwt, 2017) got \$13,750 daily plus \$375,000 ballast bonus basis delivery Santos for a fronthaul trip. Rates in the Continent, despite being somewhat lower than last week, remained robust. The 'Sagar Kanya' (58,609 dwt, 2013) was fixed at \$18,100 daily basis delivery Ghent for a scrap run to Eastern Mediterranean and the 'SSI Pride', although technically being a handymax, managed to secure \$22,000 daily basis delivery La Pallice for a trip to West Africa. The Black Sea lost more ground in comparison with other sub-markets. The S1B\_58 (Canakkale via Med/Bsea Feast) route lost 10.6% week-on-week, being assessed today at \$19,193. Little information surfaced on actual levels that were concluded.

On the period front, the 'Navigare Bacca' (61,213 dwt, 2016) was fixed at \$9,000 dop Rizhao for 3-5 months trading.

Losing some of its steam, the Baltic **Handysize** ended at \$10,490 daily on this Friday closing.

In the Pacific area the lack of momentum was the main characteristic of last week. An increase of tonnage was mainly in Far East combined with a slowdown of cargoes in the area kept the East market in downward trend. Reduced coal imports in China's this month and a slight decrease of steel cargoes ex South East Asia completed a picture of a "frozen" market for all the participants. More specifically North of Taiwan we heard rates around \$6,750 for Cis rounds with coal redelivery Japan on 28k dwt vessels. Another rumor emerged of a 32k dwt vessel which fixed at \$6,750 basis dop S.Korea for a time charter trip with steels to Pakistan redelivery. A smaller 29k dwt unit was finalized for a similar steels cargo at \$6,000 with redelivery PG. We understand that at the area several operators were trying to place their own ships on cargoes. South of Taiwan owners faced a more stable market with 'Cherry Island' (28000 dwt, 2014) open Kohsichang prompt dates fixing at \$7,000 for a time charter trip with concentrates and redelivery West coast India. On the other hand, he heard slightly better numbers for alumina cargoes ex South East Asia, at \$8,000, for redelivery Thailand and around \$7,750 for redelivery East coast India/Bangladesh. In the Australian market things remained quiet with operators trying to get handy vessels at \$6,000 levels basis Singapore for concentrates cargoes and alumina rounds. The indicative indices HS5\_38 (South East Asia to Spore-Japan) and HS7\_38 (North China- S.Korea -Japan trip to SEAsia) ended the week, concluding at \$9,481 pd and \$7,481pd respectively. Indian market remained unchanged with 'Venus Bay' (30,000 dwt, 2012) open Vizag, East coast India, concluding at \$5,250 daily for the first 60 days and \$8,000 thereafter for a time charter trip to Continent/Baltic with steels.

It was not long ago but actually just a few months back, when the Atlantic markets were finding their way back to normality, after a long period of lockdowns in all countries. And that happened amid experts' reassurances that this would not happen again, as the economic consequences would be severe. Yet here we are again. One by one the countries are going into lockdown and the pressure on the markets is obvious. All indices were down this week with USG showing the most weakness, not unexpectedly though, considering it was the week when Americans were voting for their president. The route has lost around \$500 in total and closed today at \$10,490. Similarly, the European markets have fallen to inactivity, as major economies like Germany and France were already in lockdown from last week and countries like UK and Greece followed up with announcements for same measures this week. In ECSA we were seeing signs of weakness all week long as crops from Argentina and Brazil have been claimed to be held at fields so far this year, with traders refusing to ship if they don't see their required price. However at the closing today, the route with a spike of \$155 has gained all the lost ground and remains to be seen if same will hold for next week also. In respect of fixtures from the various areas we heard the 'New Commander' (37,187 dwt, 2012) fixing basis Canakkale to UK / Continent at \$11,500 daily for grains with Mainline. The 'Team Bravo' (33,100 dwt, 2012) was fixed basis Paranagua to Med at \$10,500 daily with sugar in bulk.

In terms of period, we heard the 'Saint Vassilios' (33,889 dwt, 2012) fixing basis Bilbao for 2/3 laden legs and redelivery Atlantic at \$12,500 with Norden.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	CSN	22 Nov/5 Dec	Rotterdam	\$7.75	TKSE	180000/10 iore
Genco TBN	Saldanha Bay	26/30 Nov	Qingdao	\$10.70	Ore & Metals	170000/10 iore
BlueMoon	Tubarao	21/30 Nov	Qingdao	\$14.45	Vale	170000/10 iore
East Trader	Port Hedland	19/21 Nov	Qingdao	\$7.15	Cara Shipping	170000/10 iore

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Belinda	63,338	2016	Caofeidian	Prompt	India	low \$10,000s	cnr	via China
Altus	58,630	2012	Tianjin	Prompt	India	\$9,000	cnr	via China
Skatzoura	56,794	2011	Tianjin	01-03 Nov	Bangladesh	\$7,100	cnr	via China
Star Pisces	60,916	2015	Anyer	Prompt	Far East	\$12,000	cnr	via Indonesia
GH Rich Wall	63,368	2017	Gresik	Prompt	N.China	\$11,750+42,500 gbb	Fullinks	via Indonesia
Thor Caliber	58,732	2008	Manila	Prompt	EC India	\$9,750	Weco	via Indonesia
Strange Attractor	55,742	2006	Bahodopi	10-13 Nov	WC India	\$8,500	Transpower	via Indonesia
Star Damon	63,301	2012	Gunsan	Prompt	Indonesia	\$9,250	Norden	via E.Aussie
Eships Progress	56,832	2012	Chittagong	Prompt	China	\$8500	Norvic	via EC India
Ultra Vision	61,119	2020	Kandla	07-10 Nov	China	\$14,000	cnr	via WC India
Globe Pegasus	58,787	2008	Mumbai	05-10 Nov	EC India	\$11,750	PCL	via Oman
Annita	53,688	2005	Durban	15-20 Nov	Far East	low \$11,000s+low 100,000s gbb	WBC	via S.africa
Flag Gangos	56,526	2013	Richards Bay	Prompt	WC India	\$11,400+140,000 gbb	MUR	via S.africa
Navigare Bacca	61,213	2016	Rizhao	Prompt	WW	\$9,000	cnr	3-5 months
Taurus Honor	56,758	2009	Pascagoula	Prompt	EMED	\$15,000	cnr	int. petcoke
Nord Chesapeake	60,447	2016	USG	mid Nov	Japan	\$22,750	cnr	int grains
Great Century	61,441	2017	Santos	Prompt	FEAST	\$13,750 + \$375,000 bb	cnr	int. scrap
Sagar Kanya	58,609	2013	Gent	Prompt	EMED	\$18,100	cnr	
SSI Pride	48,635	2002	La Pallice	Prompt	Wafr	\$22,000	cnr	

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aquarius	56,048	2013	Subic Bay	prompt	WCI	\$8,400	cnr	trip via Indo
Cas Amares	55,783	2011	S. China	prompt	China	\$9,000	cnr	round trip via Philippines
Ken Wave	56,104	2009	Taiwan	prompt	Vietnam	\$9,500	cnr	
Ever Alliance	57,991	2011	Pakistan	prompt	Japan	\$13,150	cnr	int. salt
Densa Jaguar	57,280	2012	Bin Qasim	prompt	PG-WCI	\$10,750	cnr	trip via BSEA
Couga	50,806	2010	pass Gib	prompt	EMED	\$15,750	EMR	trip via Uk/Conti
KN Fortune	61,028	2020	Ushant	prompt	EMED	\$21,750	Ultrabulk	trip via Conti
KP Albatross	58,743	2010	Santos	prompt	Japan	\$14,000 + \$400,000	cnr	eta Santos end Oct

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Cherry Island	28,000	2014	Kohsichang	prompt	Wci	\$7,000	cnr	concentrates
Venus Bay	30,000	2012	Vizag	prompt	Conti/Baltic	\$5,250 first 60d, \$8,000 thereafter	cnr	steels
New Commander	37,187	2012	Canakkale	prompt	Uk/Cont	\$11,500	Mainline	grains
Team Bravo	33,100	2012	Paranagua	prompt	Med	\$10,500	cnr	sugar
Saint Vasilios	33,889	2012	Bilboa	prompt	Atlantic	\$12,500	Norden	2/3 ll



## Dry Bulk S&P Market

For yet another week, activity remained strong despite the reduced rates across all segments. The attractive asset prices seem to prevail over the fear of the impact Covid-19 has on the market for some shipowners, while others appear to be more skeptical and wait in the corner for a vaccine or a cure that will give the economy a much-needed psychological boost.

In real action, on another busy week for the Capes the "True Dream" (180k, Tsuneishi, Philippines, 2014) changed hands on private terms. The "Aqua Vision" (180k, Dalian Shipbuilding, China, 2011) ended up to Greek buyers for \$15.75 mio – attractive levels in comparison to "Tilda Oldendorff" (180, Tsuneishi Cebu, Philippines, 2011) for \$18.4 mio – which shows the volatility of the Cape segment. The "Tiger Guangdong" (180k, Qingdao, China, 2011) with SS/DD due Jan 2021, the "Tiger Jiangsu" (180k, Qingdao, China, 2010) with SS/DD due Jan 2021, the "Tiger Shandong" (180k, Qingdao, China, 2011) and the "Tiger Liaoning" (180k, Qingdao, China, 2011) were reported sold enbloc to Thenamaris for \$63.5 mio. Finally, the "Cssc Wan Mei" (176k, Shanghai, China, 2012) fetched \$18.3 mio with SS due Nov 2022, to Singaporean buyers.

The Post-Panamax coal carrier "Kurenai" (86k, Oshima, Japan, 2007) with 5 HO/HA was reported sold \$10.2 mio. The "Mild Sea" (81k, Qingdao Beihai, China, 2013) fetched \$14 mio with SS due Jan 23. The "Gemini Ocean" (80k, Japan Marine, Japan, 2017) was reported sold \$25 mio. The "Dewi Parwati" (75.7k, Guangzhou Huangpu, China, 2011) obtained \$9.5 mio to Chinese and SS due May 2021 – with rumors implying that she is in poor condition. Finally, the "Seaeagle" (71k, Hitachi Zosen, 1998) was reported sold \$ 4.1 mio with SS due January 2023 to Chinese buyers.

Moving down the ladder to geared tonnage, the "Nautical Madison" (63.3k, Jiangsu Hantong, China, 2018) fetched \$18.5 mio with scrubber fitted to undisclosed – in line with last week "Nautical Georgia" (63k, Jiangsu Hantong, China, 2017) for \$17 mio. The "Gh Black Caviar" (63.2k, Guangzhou Huangpu, 2016) with the "Gh Citation" (63.2k, Guangzhou Huangpu, China, 2016) fitted both units with BWTS ended up to undisclosed buyers for \$17 mio each – in line with the "Sbi Hyperion" (61k, Nacks, China, 2016) for \$17.5 mio a few weeks back. The "Sea Melody" (58k, Tsuneishi Cebu, Philippines, 2010) was reported sold \$10.5 mio with BWTS fitted. The "Shinano" (56.6k, IHI Marine United, Japan, 2008) changed hands for \$8.8 mio with SS due April 2025. The "Bright Phoenix" (55.6k, Mitsui, Japan, 2011) ended up to Greek buyers for \$11.2 mio with BWTS fitted. The "Triton Swallow" (55.5k, Mitsui, Japan, 2011) obtained \$11 mio with buyer's identity remaining undisclosed. The NYSE-listed bulker owner Genco Shipping sold the "Genco Loire" (53.1k, Yangzhou Dayang, China, 2009) for \$7.7 mio to South East Asian buyers with BWTS fitted and SS due Mar 24– while there are rumors that the "Genco Normandy", "Baltic Panther" have been committed. Finally, the "Angela" (52.5k, Tsuneishi Hi, Philippines, 2004) was reported sold for region \$5 mio with SS due Sept 24. On the Handymax segment, the "M.Emir Aksoy" (47.2k, Oshima, Japan, 1998) fetched \$ low 3 mio to undisclosed buyers with DD due January 2021. The "Rubyred" (48.2k, Oshima, Japan, 1997) was reported sold \$3.1 mio.

On the Handysize segment, the "Indigo Imabari" (38.2k, Imabari, Japan, 2010) obtained \$10.6 mio with BWTS fitted to UK based buyers – in line with the "Andalucian Zephyr" (34.4k, Namura, Japan, 2014) for low \$12 mio a few weeks back. The "Aec Ability II" (37.5k, Saiki, Japan, 2006) was reported sold \$6.6 mio with SS due March 2021. The "New Everest" (35k, Shikoku, Japan, 2009) fetched region \$9.4 mio with BWTS fitted and buyers hearing to be Greeks. The "Baltic Hare" (31.8k, Hakodate, Japan, 2009) obtained mid-high \$7 mio with BWTS fitted and SS due 2024 - however buyer's identity remained private. On the smaller Handies, the "Star Aqua" (28.2k, Imabari, Japan, 2011) ended up to Middle Eastern buyers for \$6.4 mio with SS due February 2021 – in line with the "Panvision" (28.2k, Shimanami, Japan, 2011) for \$6.5 mio a week ago. The "Glorious Sunlight" (28.2, Imabari, Japan, 2013) obtained \$7.2 mio with SS due July 2023. The "Fair Winds" (28.4k, Shimanami, Japan, 2009) obtained low-mid \$ 6 mio to Greek buyers and SS due September 2024. The "Thetis" (28.4k, Imabari, Japan, 2004) ended up to Vietnamese buyers for \$ 4.8 mio and SS due April 2024. Finally, the "Stellar Hudson" (23.1k, Kurinoura, Japan, 2011) obtained \$ 6.8 mio with buyer's nationality hearing to be Middle East.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
NSS Honesty	229,548	2007	Mitsui/Japan	mid	13	Greek buyers
Shin-Ei	207,933	2008	Universal/Japan		18.9	Chinese buyers
Huge Hakata	180,643	2012	Tsuneishi Cebu/Ppines	reg	23	Undisclosed buyers
Cologne	180,643	2011	Tsuneishi Cebu/Ppines		22	Greek buyers
CSSC Wan Mei	176,460	2012	Shanghai/China		18.3	Undisclosed buyers
King Ore	176,944	2010	Namura/Japan		19.2	Undisclosed buyers
Royal Accord	180,129	2009	Imabari/Japan		18.4	Undisclosed buyers
Tokiwa Maru	91,438	2003	Imabari/Japan	high	6	Undisclosed buyers
BTG Eiger	81,031	2016	JMU/Japan	high	23	Greek buyers
SBI Conga	81,167	2015	Hudong-Zhonghua/China		18.4	Greek buyers
Mild Sea	81,684	2013	Qingdao Beihai/China		14	Undisclosed buyers
Cerba	80,370	2010	STX/S.Korea		13	Undisclosed buyers
Kurenai	86,041	2007	Oshima/Japan		10.2	Chinese buyers
Crimson Monarch	77,116	2014	Imabari/Japan	mid/high	17	Greek buyers
Dewi Parwati	75,700	2011	Guangzhou Huangpu/China	mid	9	Chinese buyers
Priscilla Venture	77,283	2008	Oshima/Japan		11.3	Undisclosed buyers
Clymene	73,600	2006	Jiangnan/China		7.75	Chinese buyers
Seaeagle	71,663	1998	Hitachi Zosen/Japan		4.1	Chinese buyers
Nautical Madison	63,372	2018	Jiangsu Hantong/China	mid	18	Undisclosed buyers
West Treasure	61,292	2014	Iwagi/Japan	high	15	Japanese buyers
SBI Hera	60,425	2016	Mitsui Chiba/Japan	mid	18	Greek buyers
Navios Soleil	57,334	2009	STX/S.Korea		8.5	Undisclosed buyers
Orient Grace	58,620	2012	Kawasaki/Japan		12.4	Undisclosed buyers
Sea Iris	58,117	2010	Tsuneishi Cebu/S.Korea		11	Undisclosed buyers
Queen Jhansi	58,758	2007	Tsuneishi Zhoushan/China		7.75	Undisclosed buyers
Bulk Chile	55,486	2009	Kawasaki/Japan	mid	9	Undisclosed buyers
Bright Phoenix	55,636	2011	Mitsui/Japan		11	Undisclosed buyers
Shinano	56,676	2008	IHI Marine/Japan		8.8	Undisclosed buyers
Neraida	55,567	2005	Oshima/Japan		7.8	Undisclosed buyers
Angela	52,571	2004	Tsuneishi Hi/Philippines	region	5	Undisclosed buyers
Genco Loire	53,100	2009	Yangzhou Dayang/China		7.7	Undisclosed buyers
Genco Normandy	53,596	2007	Yangzhou sb/China		5.85	Undisclosed buyers
V Arctic Tern	51,536	2002	STX/S.Korea		5.4	Undisclosed buyers
M. Emir Aksoy	47,245	1998	Oshima/Japan		3.2	Undisclosed buyers
Hong Kai	45,654	1996	Hashihama/Japan		2.6	Chinese buyers
Supreme Star	36,844	2016	Minami-Nippon/Japan		16	Undisclosed buyers
Andalucian Zephyr	34,436	2014	Namura/Japan	low	12	Greek buyers
Indigo Imabari	38,271	2010	Imabari/Japan	mid	10	Undisclosed buyers
Aec Ability II	37,504	2006	Saiki Hi/Japan	mid	6	Undisclosed buyers
MS Charm	32,449	2010	Zhenjiang/China	mid	6	Undisclosed buyers
Ocean Luck	32,040	2004	Hakodate/Japan		4.8	Chinese buyers
Champion Bay	32,835	2000	Kanda/Japan		3.7	Undisclosed buyers
Glorious Sunlight	28,202	2013	Imabari/Japan		7.2	Undisclosed buyers
Star Aqua	28,225	2011	Imabari/Japan		6.4	Undisclosed buyers
Fair Winds	28,434	2009	Shimanami/Japan	mid	6	Undisclosed buyers
Thetis	28,432	2004	Imabari/Japan	high	4	Undisclosed buyers
Idil	28,429	1994	Imabari/Japan		2.4	Undisclosed buyers