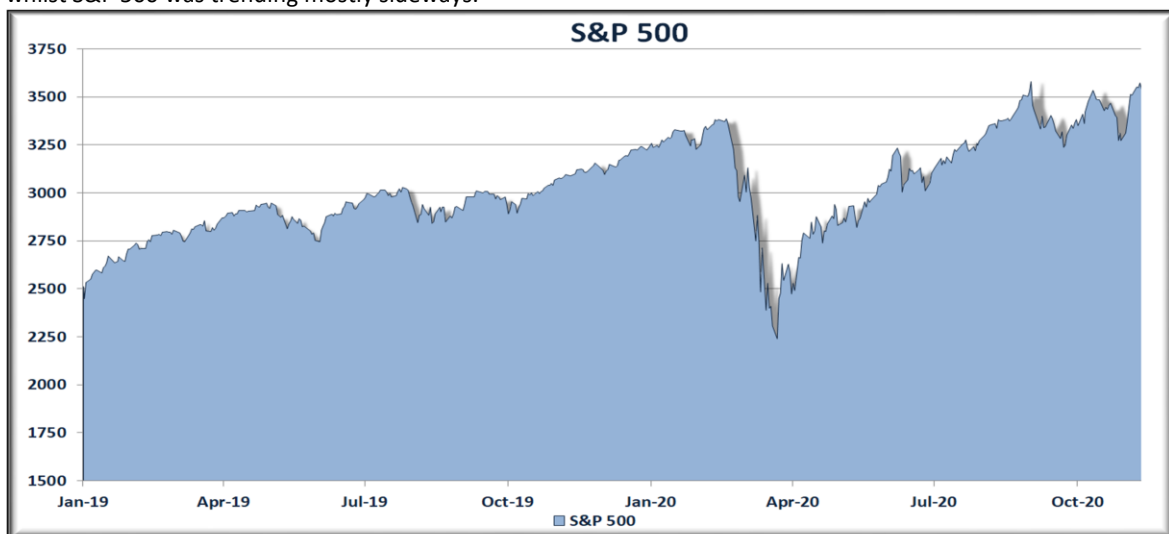
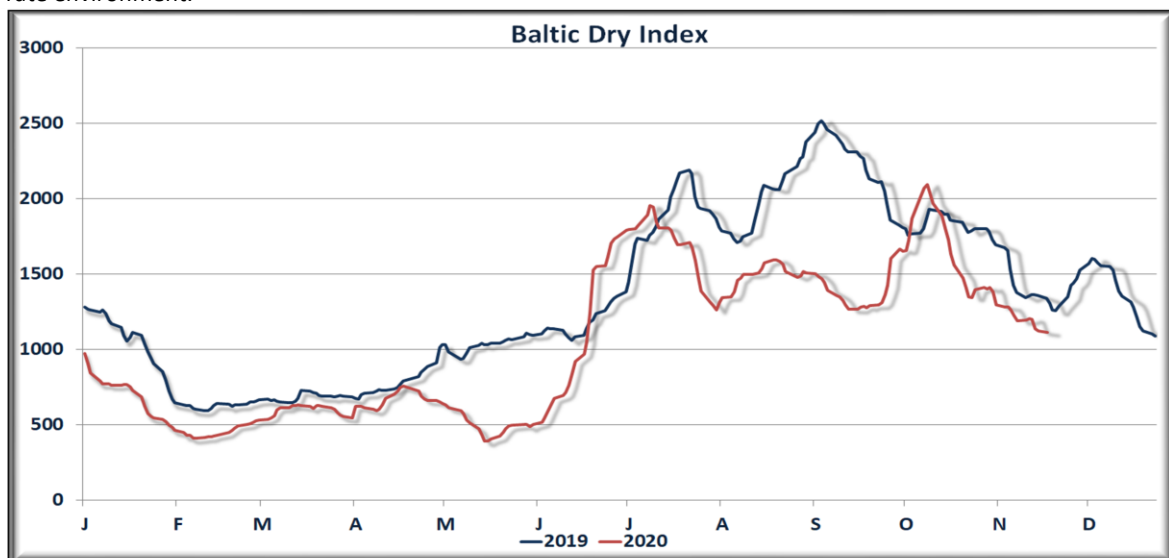


In a period when healthy skepticism has been stretched a bit towards the extreme with some among us challenging US presidential election results and others wondering whether Covid-19 pandemic is real or not, the forty-sixth week of this unparalleled year found the courage to start off on the right foot. In particular, on Monday, a Covid-19 vaccine being developed by Pfizer and Germany's BioNTech has been found to be more than 90 per cent effective. News was spread out rapidly, injecting generous doses of optimism in the vast majority of societies and markets around the globe. "To me, this is the best possible outcome," Ugur Sahin, co-founder and chief executive of BioNTech told the Financial Times, while Pfizer boss Albert Bourla said it was "a great day for science and humanity". Against these developments, global stock markets roared on Monday, with companies hit hardest by the pandemic being in the driver's seat. S&P 500 index closed the day 1.2 per cent higher, after having earlier touched all-time highs. In sync, the Russell 2000 of small-cap stocks, a barometer of the US economy, surged 3.7 per cent whilst Europe's Stoxx 600 moved strongly up by 4 per cent, on its best day since May. On the far side of the moon, Nasdaq Composite closed down 1.5 per cent, with many investors switched back to economically sensitive sectors and away from technology stocks. As the week progressed though, the balance between the surging Covid-19 cases in both sides of the Atlantic and the vaccine progress tilted again towards the former. Thus, the tech-centric Nasdaq corrected upwards, with "stay-at-home" stocks being in the frontline whilst S&P 500 was trending mostly sideways.



Not following the rollercoaster week of the stock markets, the barometer of activity in the dry bulk spectrum kept pointing down for yet another week. Being under pressure for twenty-eight trading days in a row, Baltic Dry Index concluded at 1115 points today, having lost some 46.8 per cent of its value during this period. Following the same trend as in the previous year, this Friday closing lay circa 18 per cent lower than that of this day last year. Whilst vaccine progress, on the one hand, and broad nationwide lockdowns, on the other, clearly have a bearing in the medium and longer-term prospects of the sector, Baltic indices have chosen to focus on more idiosyncratic factors for their current dull balancing levels. In particular, Chinese increased iron ore port stocks and Beijing sated appetite for coal imports still remain necessary and sufficient conditions for moving on to a lower freight rate environment.



Source: Baltic Exchange, Doric Research

Whilst a sharp reversal of the current trend cannot be seen as the most probable development looking forward, whether Baltic indices have an extra positive week or two in their arsenal for the remaining of this unprecedented year it remains to be seen.

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Dry Cargo Spot Market

For yet another week, **Capesize** market kept losing steam. The overall sentiment is filled with uncertainty, as no fresh enquiries have emerged while on the other hand bids increased and supply on most major ports gets thinner and thinner. Subsequently the Baltic Capesize T/C Average index went down, by almost \$2,000 W-o-W, closing today at \$12,498 daily.

In the east, Australia/China relationships are on the verge of building some new dynamics, and few new coal trade routes have emerged. For example, Australia is switching to Korea and India, as we are approaching the end of a critical Q4 of 2020. On iron ore commodity's news, Pilbara Ports Authority this week announced its numbers, which overall seemed to be increasing. The port of Hedland achieved a monthly throughput of 47m tonnes of iron ore exports, or at a solid 11% increase compared to October 2019, same as the port of Dampier, which achieved a 14.4m tonnes of monthly throughput. The leading C5 (Australia/Qingdao) index was fixing in the mid/high \$6 as in the case of 'Empress Mistral' (180,000 dwt, 2020) who got \$6.55 for a trip of 170,000/10% out of Dampier to Qingdao on 27 November onwards and Rio Tinto linked a similar dates/trip at \$6.95 pmt one day earlier. More specifically, C5 index concluded today at \$6.55 pmt, whereas after a great start of the week, it lost approximately 5% W-o-W. On T/C Basis, C10_14 (Pacific round voyage) index closed at \$13,158 daily, following a similar pattern to C5 index, meaning rising up by a \$1,000 on Tuesday, only to fall back again on Friday, losing circa 9% in one week's trading.

No real direction in the Atlantic spot market, as major miners are overflooding the markets with positive outlooks, especially for the long-term prospects. In particular, Vale is raising its capacity nearly 50% over their initial 2020 forecast production, but commenting that will not use full capacity, only if Asian demand requires so. Furthermore, CFO of Vale, Luciano Siani stressed that "We are going to be responsible and we are not going to overflow the markets with iron ore". Following the January 2019 Brumadinho dam disaster, numbers have spoken, for iron ore major Vale, giving a tremendous statistic on global steel trading. A major reduction in world iron ore supply was accounted on Vale's 25% cut, after the deadly dam collapse, fueling a surge in iron ore prices, which hit a six-year high this September, as Vale is coming back in the game, hurt but strong as prior 2019's production numbers. Setting aside the long-term prospects, as seen by the eyes of the beholder, C3 (Tubarao/Qingdao) index was struck supposedly by other forces this week, as failing demand and growing supply in the region. After a strong start of the week, C3 lost close to 45 cents W-o-W, concluding at \$13.70 pmt on closing Friday. Earlier on the week, 'Fortune' (176,189 dwt, 2009) was heard to have fixed 170,000mt 10% iron ore stem from Sudeste to Qingdao on 24 November to 3 December to Trafigura. Its said the fixture has an option for C3 at \$14.15 pmt. Trans/Atlantic trips seemed a lot more firm than front haul trips, but both were struck after mid-week. More specifically, C8_14 (Trans/Atlantic) index closed at \$12,210 daily losing circa \$2,250 W-o-W, and C9_14 (Front/haul) index lost proportionally similar levels on a weekly basis, sub \$3,000, and closing at \$26,505 daily.

No period activity reported this week.

Following last period downward pressure, **Panamax** market seems to be finding its feet again, with the 82 Index ending at \$10,780 daily.

In the commodity news of the Pacific, the ongoing political dispute between Australia and China resulted to China's coal imports reaching the lowest levels in the month of October. China imported 13.73m tonnes of coal of all types in October, a drop of 27% M-o-M and 47% Y-o-Y, with coal not being the only commodity being hit. Imports from Australia dropped to 2.25m tonnes, down a massive 62% from September's 5.87 million. Imports from Indonesia, the world's biggest shipper of thermal coal, dropped by 24.5% in the first 10 months of 2020 to 86.88m tonnes from 115.03million during the same period last year, according to Refinitiv. In the spot arena, steady supply of Nopac stems, combined with more activity from Australia to various destinations but China and USG, provided some relief to owners, although tonnage in the South with ECSA still struggling, rates came under further pressure. For a North Pacific round, the 'CL Tianjin' (81,315 dwt, 2016) was reported basis delivery Dandong 15-20 Nov for a trip to China at \$10,500 with Cargill, and well described Kmxs basis delivery China or Japan were heard to have fixed at around \$11/11,500 daily. From Australia, the 'Thessaloniki' (76,598 dwt, 2006) was fixed basis delivery Kohsichang 13-15 Nov for a trip via West Australia to Spore/Jpn range at \$10,500 if redelivery South China and \$11,000 for North China. Earlier in the week a panamax was fixed for a similar run basis delivery Manila at \$8,000 daily. For direction India the 'Lyric Harmony' (81,290 dwt, 2012) was heard to have fixed basis delivery CJK 16-17 Nov for a trip via EC Australia at \$10,250 with Klaveness. Further South, the same charterer took the 'London 2012' (82,562 dwt, 2007) basis delivery Manila 11/12 Nov for a trip via Indonesia to Japan at \$9,000, and for a trip to India the 'Jag Aditi' (80,325 dwt, 2011) was reported basis delivery Cai Mep 8-12 Nov for a trip via Indonesia at \$9,750 daily.

In the Atlantic commodity news, US Soybeans extended a rally after the Department of Agriculture earlier in the week issued a monthly crop report saying that corn and soybean stockpiles this marketing year will fall to their smallest in seven years. The USDA, on Tuesday, forecast 2020/21 US corn season-ending stocks at 1.702b bushels, against analyst forecasts of 2.033b. The agency estimated US soybean ending stocks at 190m bushels, against analyst forecasts of 235m. In reference to the spot market, top spec kmxs where in demand for USG grain rounds basis delivery Feast with rates in the low/mid 11's basis North China as in the case of the 'Graecia Aeterna' (81,001 dwt, 2014) which was fixed basis retro delivery Qingdao 28 Oct for a trip back to Spore/Jpn range at \$11,500 with Comerger. The P2A_82 (F/H) index concluded at \$18,800, however the 'Bulk Sweden' (77,126 dwt, 2014) achieved a daily hire of \$22,000 basis delivery Hamburg 17-18 Nov for a trip via France to China with Phaethon. Increased activity was also noticed from the Baltic with the 'Star Charis' (81,713 dwt, 2013) being fixed basis delivery Belfast 15-16 Nov for a trip to Sudan and redelivery Passero at \$14,750 with Mina Shipping. For a Transatlantic round, the scrubber fitted 'SBI Carioca' (81,262 dwt, 2015) was fixed basis delivery Aghinish 12 Nov for a trip via USEC and redelivery UK-Cont at \$14,000 daily to Swiss Marine. In the South Atlantic, ECSA has yet to show some signs of revival with the 'Alpha Vision' (81,720 dwt, 2012) being fixed basis delivery ECSA 24 Nov for a trip to Spore/Jpn range at \$13,000 plus 300,000 gbb to Bunge. Limited activity also from the Black Sea, with South Ocean being the Charterer of the 'Aquaman' (75,243 dwt, 2001) which was fixed basis delivery Colombo 14 Nov for a trip to China in the low \$9's.

On the period front, Cargill took the 'Medusa' (82,914 dwt, 2010) basis delivery Kakogawa 16 Nov for 11/14 months trading period at \$11,000, and the 'Melja' (76,225 dwt, 2005) was linked to Aquatrade basis delivery Port Said end Nov for about 4 to about 7 months and redelivery worldwide at \$10,150 plus 400,000 gbb.

Drifting lower, the Baltic **Supramax** index concluded at \$9,728 daily on this week closing.

In the Pacific, while there was an increase in orders during the week, there was no substantial change to the tonnage list and the market remained flat with Charterers holding the upper hand, this, despite some signs of improvement for end November loaders in Indonesia. Nopac remained almost steady, with rates slightly softer than previous week and with Ultramaxs hovering in the region of \$10,000 basis South Korea delivery and Supramaxes at \$8,500 daily. Australia, on the same tone, with 'Nikolas III' (58,081 dwt, 2009) open Yosus, South Korea fixed trip back to China at \$8,000 and an Ultramax did a round trip to Japan at \$10,500 basis South Korea delivery. Backhauls were stable with no excitement at all on rates towards Atlantic with Ultramaxs for instance seeing around \$3,500 for trip to Usg with usual steel products basis South Korea delivery. Southeast Asia was quite active, however rates concluded remained slightly lower and in general a clear direction was yet to be seen. 'Ken Wave' (56,104 dwt 2009) open Vietnam failed for trip via Indonesia to China at \$8,500. 'Madonna III' (53,390 dwt, 2007) open Taiwan fixed identical trip with coal at \$8,000. We also heard that two 58k dwt tonner ships fixed trips to West Coast India with coal via Indonesia at \$8,200 and \$7,000 from Thailand and Philippines delivery respectively. In South Africa, the week kicked off on a subdued note but picked up momentum as the days passed, and as result the levels were being fixed late in the week were stronger than at week's start. A 61K dwt tonner fixed a trip via Richards bay to Persian Gulf at \$11,800 plus \$180k gbb. 'CP Tianjin' (63,541 dwt 2016) fixed trip to Pakistan at \$12,000 plus \$200k gbb. Persian Gulf and West Coast India were steady and healthy except East Coast of India where the rates were losing steam. A 53K dwt tonner was heard fixed for a usual run with iron ore to China at \$6,000 daily. 'Dai Shan Hai' (56,945 dwt 2010) open West India fixed round voyage via Persian Gulf at \$11,000 with Fertilizers. A 57k dwt tonner did a clinker run to Bangladesh via United Arab Emirates at \$10,500 daily. Lastly a tess 58 open West India secured a petcoke trip to China at \$13,500 daily.

The Atlantic retained a stable pace with some areas unconstrainedly doing better than others. Continent maintained its upswing; 'Lowlands Amstel' (61,400 dwt, 2015) fixed around \$21,000 daily basis delivery Riga for a trip via Baltic into Med while 'Spar Ursa' (57,970 dwt, 2011) fixed an identical run at \$19,500. The Black Sea/Med area remained flat with little activity surfacing; an ultramax fixed at \$19,000 daily for a trip into Chittagong and 'Yuan Shun Hai' (56,958 dwt, 2009) open in South Spain was fixed at \$15,500 daily basis delivery Algeria for a clinker trip to Dakar. Across the pond, USG remained active and with fronthaul on ultramaxs being discounted around \$21,000, sticking around in the Atlantic seemed to make more sense; 'Sadlers Wells' (63,153 dwt, 2015) reportedly obtained \$17,000 for a trip with petcoke to Spain and 'Nord Madeira' (63,960 dwt, 2020) was fixed at \$15,750 daily for direction Continent. Further South in ECSA, an ultramax in South Brazil was rumoured to obtain \$13,500 plus a \$350,000 ballast bonus for a trip to Far East, while trips to the Med yielded tick below \$13,000 daily from a similar position.

On the period front, a Chinese built 58k dwt tonner open West India secured short period employment at \$9,000 daily. In the Atlantic basin, 'Port Vera Cruz' (63,558 dwt, 2017) open in Dakar was fixed for 4/ 6 mos trading at \$13,500 with redelivery worldwide and a 61,000-tonner fixed at \$9,750 with delivery West Coast India for 1 year trading with redelivery worldwide.

"Is it a possible turn in sentiment in the Atlantic"? – "sound of silence in the Pacific" for the **Handysize**

After several weeks of improvement, the last 2 weeks we are facing a stalemate in both areas of the Eastern market. In the area north of Taiwan, although there is a tight prompt/spot tonnage list, there is a decrease in fresh market requirements causing rates to stay flat. This trend seems will continue next week. There is an ongoing activity for cis coal, which keeps part of available fleet employed and removes pressure from market. In the north/south trades, 35-38k dwt Japanese units were heard being fixed at low-mid 7's basis S.korea. For nopac round 38k dwt units earning circa \$8,750-\$9,000 basis delivery in South Korea. For traditional backhaul requirements, rates for trips to the Americas or Med are around \$4,500 for 65 days duration. In the area south of Taiwan, the market trend has not changed much but again we notice fewer fresh requirements. There was an injection of December cargoes ex Australia but on the other hand local requirements in Seasia were reduced. For the time being the balance between vessels and cargoes is stable. We anticipate that, similarly with market north of Taiwan, the current flat trend will persist. In the fixtures front we heard a 29k dwt unit open at Tokyo fixing at \$7,500 dop for 2/3 laden legs. On the other hand, mv 'Glorious Mahuta' (37,000 dwt, 2015) open in North China on the 10th of November managed \$9,500 for 2/3ll (vsl is logger). Mv 'Privlaka' (27,000 dwt, 2005) open in HCMC on the 10th of November was heard agreed at \$6,750 dop for Aussie grains to Manila. A 36k dwt open in HK on the 9th of November was concluded at \$8,500 dop for Australian grains to china. Finally on the reposition front, 'Intelink Celerity' (37,000 dwt, 2017) open in Port Kelang on the 15th of November fixed \$6,300 dop for 54d and balance at \$9,000 for trip with steels to wcca.

After weeks and weeks of the trend of the east side of the Atlantic being stronger than the west side of it, we saw this week a turn of things. So after weeks of slow and painful dragging of feet ECSA saw 5 consecutive days of positive movement of the index. This was equally reflected on the rates fixed, where we saw "Anshun" (39,231 dwt, 2019) fixing \$13,500 from Recalada for a trip to Continent, and "St. Andrew" (31,800 dwt, 2010) fixing a similar trip at \$12,500 from 'when, where ready' Santarem. Similar was the case further North in the USG, where some better numbers were seen. Like "Aston Trader" (39,486 dwt, 2017) fixing \$13,250 from SW Pass for a trip to Egypt, and a bit later in the week the smaller "Galene M" (33,158 dwt, 2011) getting more money at \$14,000 for a trip to Tunisia. Of course, trips to the West Coast still getting big premia like the "Strategic Entity" (39,880 dwt, 2015) which got \$23,000 for a trip to WCCA with petcoke. On the other hand in the Continent, market was a bit quiet and we saw somehow a pressure from Charterers' side to lower the rates fixed. So "Union Anton" (32,077 dwt, 2010) fixed a trip with grains to Algeria at \$14,000 earlier in the week, and later on "Palau" (31,837 dwt, 2003) for the same trip got \$13,000. Further South in the Med/Bl. Sea, market moved sideways and so we heard of a 35,000dwt fixing a trip to ECSA at under \$11,000 with some saying a dual rate was involved. And the "Nikator" (28,336 dwt, 2009) fixed from Canakkale a steels cargo to Adriatic at \$10,000 with redelivery Otranto.

On the period we heard "Blue Sapphire" (38,300 dwt, 2020) fixing a short period within Atlantic at \$12,750 from Hamburg.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Empress Mistral	Dampier	27-Nov	Qingdao	\$6.55	Rio Tinto	170000/10 iore
TBN	Port Hedland	25/27 Nov	Qingdao	\$7.10	BHP	170000/10 iore
RWE TBN	Puerto Drummond	10/29 Dec	Atlas	\$9.50	Cosco	160000/10 coal
TBN	Dampier	27/29 Nov	Qingdao	\$6.95	Rio Tinto	170000/10 iore
Oldendorff TBN	Saldanha Bay	5/14 Dec	Rotterdam	\$5.50	TKSE	180000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
CL Tianjing	81,315	2016	Dandong	15-20 Nov	China	\$10,500	Cargill	via Nopac
Thessaloniki	76,598	2006	Kohsichang	13-15 Nov	China	\$10,500 South / \$11,000 North	Refined Success	via Wc Australia
Lyric Harmony	81,290	2012	Cjk	16-17 Nov	India	\$10,250	Klaveness	via Ec Australia
London 2012	82,562	2007	Manila	11-12 Nov	Japan	\$9,000	Klaveness	via Indonesia
Jag Aditi	80,325	2011	Cai Mep	8-12 Nov	India	\$9,750	CNR	via Indonesia
Graecia Aeterna	81,001	2014	Qingdao	28 Oct	Spore/Jpn	\$11,500	Comerge	via USG
Bulk Sweden	77,126	2014	Hamburg	17-18 Nov	China	\$22,000	Phaethon	via N.France min 60 days dur
Star Charis	81,713	2013	Belfast	15-16 Nov	Passero	\$14,750	Mina Shipping	via Baltic and Port Sudan
SBI Carioca * Scrubber*	81,262	2015	Aughinish	12 Nov	UK-Cont	\$14,000	Swiss Marine	via Usec - scrubber benefit to Chrts
Alpha Vision	81,720	2012	ECSA	24 Nov	Spore/Jpn	\$13,000 plus 300,000 gbb	Bunge	via ECSA
Aquaman	75,243	2001	Colombo	14 Nov	China	low \$9,000	South Ocean	via B.Sea
Medusa	82,914	2010	Kakogawa	16 Nov	World-Wide	\$11,000	Cargill	11-14 Months
Melia	76,225	2005	Port Said	end Nov	World-Wide	\$10,150 plus 400,000 gbb	Aquatrade	4-7 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Nikolas III	58,081	2009	Yosu	prompt	China	\$8,000	cnr	
Ken Wave	56,104	2009	Vietnam	prompt	China	\$8,500	cnr	via Indo - failed
Madonna III	53,390	2007	Taiwan	prompt	China	\$8,000	cnr	via Indo / int. coal
CP Tianjin	63,541	2016	Richards Bay	prompt	Pakistan	arnd \$12,000 + arnd \$200,000 bb	cnr	
Dai Shan Hai	56,945	2010	WCI	prompt	India	\$11,000	cnr	R/V via PG / int. ferts
Sadlers Wells	63,153	2015	USG	prompt	Spain	\$17,000	cnr	int. petcoke
Yuan Shun Hai	56,958	2009	Djen Djen	prompt	Dakar	\$15,500	Centurion	open Carboneras / int. dinker
Nord Madeira	63,960	2020	USG	prompt	Conti	\$15,750	cnr	
Port Vera Cruz	63,558	2017	Dakar	prompt	WW	\$13,500	cnr	period abt 4/6 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Glorious Mahuta	37,000	2015	N.China	prompt	ww	\$9,500	cnr	2-3 ll's
Interlink Celerity	37,000	2017	Port Kelang	prompt	wcca	\$6,300 for \$4d / \$9k balance	cnr	steels
Anshun	39,231	2019	Recalada	prompt	Rdam	\$13,500	cnr	
St. Andrew	31,800	2010	Santarem	prompt	ARAG	\$12,250	cnr	
Union Anton	32,077	2010	Dodrecht	prompt	Algeria	\$14,000	cnr	
Palau	31,837	2003	Continent	prompt	Algeria	\$13,000	NMC	
Aston Trader	39,486	2017	SWP	prompt	Egypt	\$13,250	Cargill	
Galene M	33,158	2011	SWP	prompt	Tunisia	\$14,000	Clipper	
Nikator	28,336	2009	Canakkale	prompt	Otranto	\$10,000	cnr	steels via Adriatic

Dry Bulk S&P Market

While the view is getting foggy, and with many industry players expressing concerns for a soft start to 2021/1st quarter of the new year, the volume of activity and levels at which deals are being concluded show no signs of dropping off. This industry stability is welcome against the backdrop of the current state of affairs across the globe. Likewise, purchase enquiries and sales candidates continue their influx. A plethora of 5-to-10 yr old Supras are being marketed for sale, and appetite for older Handysize vessels remains strong. The Covid quagmire has provided players with a set of circumstances that calls for adaptation and evolution. For many owners, crew management and decisions has come to the forefront. Additionally, travel restriction has also taken its toll on potential for inspections by prospective buyers; this has led to a new trend with sellers arranging for 3rd party inspections to be carried out in order to satiate buyers' curiosity regarding vessels' conditions and assist in helping the purchasing process along. It is exactly this kind of resolute and innovative action that is helping to keep our industry afloat during trying and novel times.

In real action, starting from the Capers, sisters "Olympic Harmony" and "Olympic Hope" (182k dwt, JMU, Japan, 2016) were reported sold for \$38.4 a piece to clients of JPM; both fitted with BWTS and scrubbers, which seems to be reflected on price. The "Aquadonna" (177k dwt, Namura, Japan, 2005) was committed -purportedly to Greek interests- for \$12 mio.

Moving down to the Kmax – Pmax segment, Japanese buyers secured the "Gemini Ocean" (80k dwt, JMU, Japan, 2017) for a fair price close to \$25 mio. The "Pacific Kindness" (82k dwt, Tsuneishi, Zhoushan, China, 2011) was committed to Greeks for something in the region of \$15 mio. Elsewhere, the "Levanto" (74k dwt, Jiangnan, China, 2001) found a new home for a healthy \$5.5 mio.

With regard to geared tonnage, the "Lalis D" (55k dwt, Hyundai Vinashin, Vietnam, 2011) was reported sold to Chinese buyers for a firm \$9.4 mio; last month a similarly aged sistership had been committed at high \$8s mio. The Tess58 "Sea Melody" (58k dwt, Tsuneishi Cebu, Philippines, 2010), fitted with BWTS, was reported sold to Greeks for \$ 10.5 mio, right on par with recent reported activity.

No love has been lost for smaller Supras, as the BWTS fitted "V Petrel" (52k dwt, Oshima, Japan, 2004) fetched a healthy \$6.3 mio, as opposed to the "Niton Cobalt" (52K DWT, Tsuneishi, Japan, 2004) and "Angela" (52k dwt, Tsuneishi Cebu, Philippines), which both changed hands for heavily-discounted prices, i.e. almost a million less.

Moving down to the workhorses of the segment, the large Handy "Lentikia" (39k dwt, Langfan, China, 2015) was committed to an undisclosed side for \$13.8. Danish buyers are paying \$6.9 mio for the BWTS fitted "Rook" (37k dwt, Jiangsu, China, 2010), while similar levels – we understand region \$7 mio – were enough for the owners of the "Rainbow Quest" (35k dwt, Shanhaiguan, China, 2011) to let her go.

Finally, 28s continue their strong presence in the latest second hand reports; undisclosed interests snatched up the "Fortune Bay" (28k dwt, Imabari, 2006) for \$4.8 mio – similar to levels obtained by the two-year-old "Thetis" last week. "Asia Energy" (28k dwt, Bohai, China, 2001) ended up to Greeks for \$3.3 mio while the vintage unit "Baoshun" (28k dwt, Shin Kurushima, 1997) was sold to Chinese buyers for \$ 2.7 mio in line with the fixture of the "Idil" in early September.

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	SS/DD due
Olympic Harmony	182,644	2016	Japan Marine/Japan	low/mid 38	Undisclosed buyers	BWTS fitted/scrubber fitted
Huge Hakata	180,643	2012	Tsuneishi Cebu/Ppines	reg 23	Undisclosed buyers	scrubber fitted/BWTS fitted
Cognity	180,643	2011	Tsuneishi Cebu/Ppines	22	Greek buyers	scrubber fitted
CSSC Wan Mei	176,460	2012	Shanghai/China	18.3	Undisclosed buyers	DD passed
King Ore	176,944	2010	Namura/Japan	19.2	Undisclosed buyers	DD passed/bwts & scrubber fitted
Aquadonna	177,173	2005	Namura/Japan	12	Undisclosed buyers	
BTG Eiger	81,031	2016	JMU/Japan	high 23	Greek buyers	
Mild Sea	81,684	2013	Qingdao Beihai/China	mid 14	Undisclosed buyers	DD passed
Pacific Kindness	82,177	2011	Tsuneishi Zhoushan/China	15	Greek buyers	BWTS fitted
Kurenai	86,041	2007	Oshima/Japan	10.2	Chinese buyers	DD passed
Geminin Ocean	80,982	2017	JMU/Japan	25	Undisclosed buyers	
Crimson Monarch	77,116	2014	Imabari/Japan	mid/high 17	Greek buyers	BWTS fitted-SS/DD passed last year
Dewi Parwati	75,700	2011	Guangzhou Huangpu/China	mid 9	Chinese buyers	SS/DD due 05/21
Priscilla Venture	77,283	2008	Oshima/Japan	11.3	Undisclosed buyers	DD due
Clymene	73,600	2006	Jiangnan/China	7.75	Chinese buyers	incl BWTS
Levanto	73,925	2001	Jiangnan/China	mid 5	Undisclosed buyers	
Seaeagle	71,663	1998	Hitachi Zosen/Japan	4.1	Chinese buyers	
Nautical Madison	63,372	2018	Jiangsu Hantong/China	mid 18	Undisclosed buyers	C 4 x 30 / scrubber fitted
West Treasure	61,292	2014	Iwagi/Japan	high 15	Japanese buyers	C 4 x 30.7/BWTS fitted/Tier I/DD-SS passed
SBI Hera	60,425	2016	Mitsui Chiba/Japan	mid 18	Greek buyers	C 4 x 30/SS-DD due 05/21
Sea Melody	58,117	2010	Tsuneishi/Cebu	mid 10	Greek buyers	C 4 x 30 / BWTS fitted/SS-DD passed
Orient Grace	58,620	2012	Kawasaki/Japan	12.4	Undisclosed buyers	C 4 x 30.5/committed
Lalis D	55,648	2011	Hyundai Vinashin/Vietnam	9.4	Chinese buyers	C 4 x 30
Shinano	56,676	2008	IHI Marine/Japan	8.8	Undisclosed buyers	C 4 x 30
Neraida	55,567	2005	Oshima/Japan	7.8	Undisclosed buyers	c 4 x 30 / SS-DD passed
Angela	52,571	2004	Tsuneishi HI/Philippines	region 5	Undisclosed buyers	C 4 x 30
Baltic Panther	53,351	2009	Yangzhou Dayang/China	mid 7	Undisclosed buyers	C 4 x 35
Genco Normandy	53,596	2007	Yangzhou sb/China	5.85	Undisclosed buyers	C 4 x 35
V Petrel	52,307	2004	Oshima/Japan	6.3	Chinese buyers	C 4 x 30 / BWTS fitted
V Arctic Tern	51,536	2002	STX/S.Korea	5.4	Undisclosed buyers	C 4 x 30/ SS-DD passed
M. Emir Aksoy	47,245	1998	Oshima/Japan	3.2	Undisclosed buyers	C 4 x 25/ DD due 01/21
Lentikia	39,202	2015	Yangfan/China	13.8	Undisclosed buyers	C 4 x 30
Rook	37,852	2010	Jiangsu Eastern HI/China	high 6	Undisclosed buyers	C 4 x 30/SS-DD passed
Aec Ability II	37,504	2006	Saiki HI/Japan	mid 6	Undisclosed buyers	C 4 x 36/ SS-DD due 03/21
MS Charm	32,449	2010	Zhenjiang/China	mid 6	Undisclosed buyers	C 4 x 30/ BWTS fitted/committed with TC attached
Ocean Luck	32,040	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30.5
Champion Bay	32,835	2000	Kanda/Japan	3.7	Undisclosed buyers	C 4 x 30.5
Glorious Sunlight	28,202	2013	Imabari/Japan	7.2	Undisclosed buyers	C 4 x 30.5
Fair Winds	28,434	2009	Shimanami/Japan	mid 6	Undisclosed buyers	C 4 x 31/SS-DD passed
Asia Energy	28,083	2001	Bohai/China	3.3	Greek buyers	C 4 x 40-SS/DD due 03/21
Idil	28,429	1994	Imabari/Japan	2.4	Undisclosed buyers	C 4 x 30.5