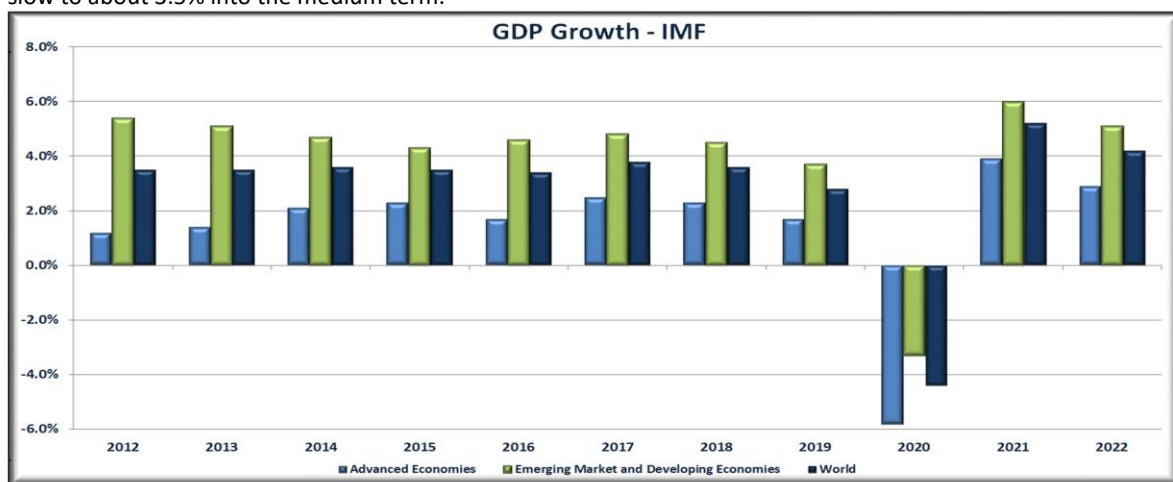
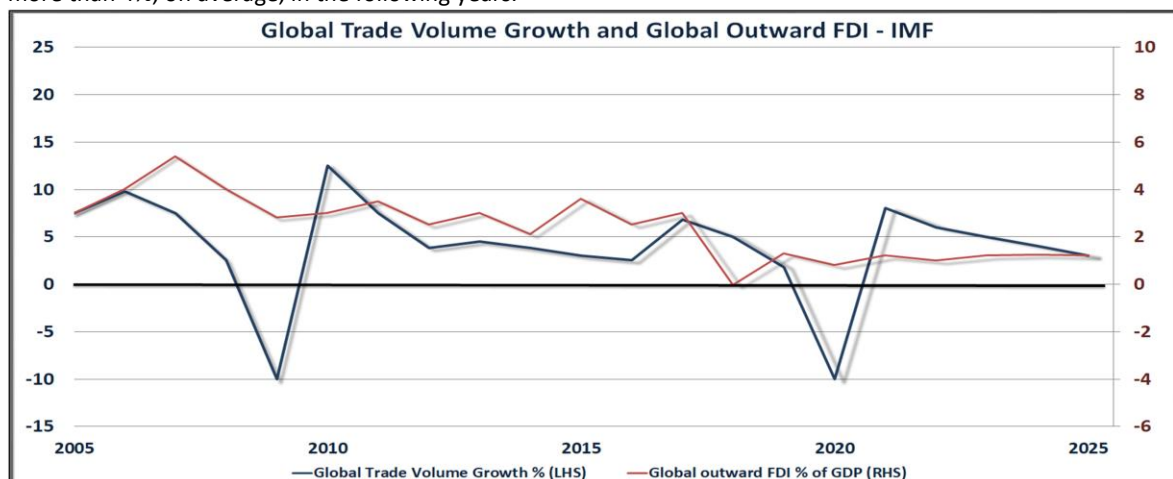


The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April, as activity normalized faster than expected after most of the country reopened in early April, and Q2 GDP registered a positive surprise on the back of strong policy support. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations, according to IMF. In particular, global growth is projected at -4.4% in 2020, a less severe contraction than initially forecasted. The revision reflects better-than anticipated Q2 GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in Q3. Growth in the advanced economies is projected at -5.8% in 2020, 2.3 percentage points higher than June Update. The upward revision reflects, in particular, the better-than-foreseen US and euro area GDP outturns during Q2. In particular, The US economy is projected to contract by 4.3%, before growing at 3.1% in 2021. A deeper contraction of 8.3% is projected for the euro area in 2020, before bouncing back to 5.2% in the following year. In 2021, the advanced economy growth rate is projected to strengthen to 3.9%, leaving 2021 GDP for the group some 2% below what it was in 2019. Among emerging market and developing economies, growth is forecasted at -3.3% in 2020, 0.2 percentage point lower than June, strengthening to 6% in 2021. Prospects for China are much stronger than for most other countries, with its product projected to grow by circa 10% over 2020-21 (1.9% this year and 8.2% next year). The baseline projections above assumes that social distancing will continue into 2021 but will subsequently fade over time as vaccine coverage expands and therapies improve. For the following year, global growth is projected at 5.2%, a small upward revision as well, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. After the rebound in 2021, global growth is expected to gradually slow to about 3.5% into the medium term.



Source: IMF, Doric Shipbrokers S.A.

In sync, global trade is expected to contract by circa 10% this year – a pace very similar to during the global financial crisis, despite the contraction in activity being much more pronounced. As noted in the 2020 External Sector Report of IMF, the expected decline in trade volumes largely reflects weak final demand from consumers and firms amidst the synchronized global downturn. Additionally, subdued trade volumes also reflect possible shifts in supply chains as firms reshore production to reduce perceived vulnerabilities from reliance on foreign producers. A reflection of this anticipated development is that foreign direct investment flows as a share of global GDP are expected to remain well below their pre-pandemic levels. Looking forward and on the same wavelength with the projected retrieval in global activity, trade flows are expected to grow by circa 8% in 2021 and by tick more than 4%, on average, in the following years.



Whilst IMF injected moderate optimism in the market by revising its forecasts upwards, Baltic indices were focusing on sector idiosyncratic issues. With Capesizes freefalling, freight market eyes cannot sparkle and shine.

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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

The Baltic **Capesize** T/C Average index continued plummeting this week, reporting a 32.3% weekly loss and closing today tad below twenty thousand at \$19,952 daily.

In the Pacific, the failing trade ties between Australia and China have made headlines, amidst an already bruised spot trading two weeks. Political analysts claim that Chinese and Australian strong political tensions during 2020 culminated in the tit for tat ban on Australian thermal and coking coal imports. Financial and commodities analysts can rest assured that China in an effort to reduce carbon emissions have started to act upon their green agenda. Whatever the case may be, at some Chinese ports coal import quotas have already been exhausted for 2020. Such trade restrictions spoil the overall sentiment, as there was a light slowdown M-o-M in iron ore shipments as well from Australia's major exporting region, according to Pilbara Ports Authority. Monthly output from both Dampier and Port Hedland show a Y-o-Y increase, but still October seems to have reached its half way stepping with the wrong foot. Port Hedland's monthly output increased by 9%, compared to same month last year, while Dampier port increased by 7%, compared to September 2019. Noticeably enough, all Pacific spot trading kept quiet, as less and less cargo was fixed during the second half of the week. The leading C5 (West Australia/Qingdao) index fell by \$2 W-o-W, closing today at \$7.66 pmt. Rio Tinto was linked to have fixed an AngloAmerican relet on Wednesday at \$7.80 pmt for Dampier to Qingdao for late October/early November dates. On T/C basis, C10_14 (Pacific round trips) index has lost close to \$10,000 W-o-W, concluding at \$18,658 daily.

The Atlantic market, slowed down considerably, for the second week over October. According to Mysteel's weekly trading, Brazilian iron ore shipments moved down by an impressive 14% decrease W-o-W. Brazil's weekly exports were about 6.88 million tonnes, amounting to a 1.13 million tones weekly cut. C3 (Tubarao/Qingdao) moved lower this week, having a knock over effect on the rest of the Atlantic trading routes. C3 closed at \$16.53 pmt recording an approximate 17.8% weekly loss. In more than one occasion this route was fixed at low \$18 pmt for the early part of the week until it hit below the \$17 mark. A similar downward trend is clearly spotted in C9_14 (front-haul) index which closed at \$36,625 daily, losing 24.4% W-o-W. Brazil's slowdown, has forced some ballasters to lower the bids for the North Atlantic market as well. Since no fresh requirements are coming out from the South, some ballasters moved their attention further north, bringing imbalances to the region's supply/demand. C8_14 (Trans/Atlantic voyages) index closed today at \$22,475 daily, recording the greater weekly loss of about \$12,100 daily. Cargo activity on most Atlantic routes seems to be healthy but still the Atlantic Basin is hardly looking have reached bottom, as the tonnage list gets bigger by the day.

No period deals reported this week.

The **Panamax** market failed to maintain last period's momentum, and with a much weaker Atlantic market the BPI 82 Average concluded at \$11,906 daily, or lower 8% W-o-W.

In the commodity news of the Pacific, rumors surface that Beijing continues to tightly control imports of Australian coal as the country has suspended purchases amid soured political relations with Canberra. China has larger flexibility to implement such policies in the fossil fuel trades as it's one of the few resources in which China is largely self-sufficient. On the other hand for higher quality coking coal, Beijing is still reliant on overseas suppliers, with Australia accounting for over half of the countries imports. In the spot market, with softer demand from USG, owners had to come closer to charterer's bids in order to cover for North Pacific rounds, and in the South it was the mineral demand from Indonesia that maintained the P3A_82 (PAC RV) index close to last week's levels at \$11,872, whilst the P5_82 (Indo RV) index concluded higher 8.5% W-o-W at \$12,072 daily. For a NOPAC round the 'Pedhoulas Builder' (81,541 dwt, 2012) was fixed basis delivery Retro Dalian 6 Oct for a trip to Singapore/Japan range at \$11,500 with Cofco Agri, and for a similar run a Panamax was heard to have fixed basis delivery N.China prompt at \$10,500 with Ming Wah. Indonesia attracted the main interest this week in the Pacific region with the 'Sinokor Sunrise' (79,393 dwt, 2011) was reported with delivery Singapore 20 Oct for a trip via Indonesia to Japan at \$13,650 with NYK, and the 'Bottiglieri Sophie Green' (93,300 dwt, 2010) with delivery Singapore 20-30 Oct was fixed at \$14,000 daily for a trip to North China. For a trip to India, FastFreight was heard to have taken a Kamsarmax basis delivery Manila 22 Oct at low \$11's and a 79k dwt was heard to have fixed for a trip via Indonesia to Hong Kong at \$11,750. From South Africa, early in the week the 'Bottiglieri Giulio Borriello' (93,258 dwt, 2011) was linked to Oldendorff basis delivery Paradip 12-14 Oct for a trip to Singapore-Japan at \$13,000 daily.

In the Atlantic basin, total grain exports for the United States reached nearly 101 million tonnes, in the 2019-20 marketing year, according to the US Department of Agriculture. US corn exports totaled 45.1 million tones down 14% Y-o-Y, and exports of barley and barley products also declined 7.5%. Additionally, Soybean ending stocks for the same marketing year were lowered from 575 million bushels to 523 million bushels from the September WASDE to October's report. Soybean demand was adjusted with 5 million bushels in increased crushing but a 4 million-bushel decrease in exports. In reference to the spot market, the P1A_82 (TA RV) Index hard landed at \$11,680 lower 17.8 % W-o-W, and the P2A_82 (F/H) Index lower 8% W-o-W at \$20,714 daily. The 'BBG Tieshan' (82,000 dwt, 2020) achieved \$22,000 daily hire basis delivery Rotterdam 18 Oct for a trip via France to China, and the 'Mitose' (77,376 dwt, 2008) was fixed basis delivery APS New Orleans Beg Nov for a trip to Skaw-Gibraltar range at \$12,000 plus 200,000 gbb with ADMI. From the Baltic the 'Dream Team' (84,861 dwt, 2020) was reported basis delivery Brake 17 Oct for a trip to Skaw-Gibraltar range at \$16,000 daily. Trading from ECSA and USG was slower this week, with Charterers not willing to focus for forward arrivals and with rates for early ships close to last done levels. The 'CL Tiffany' (81,687 dwt 2013) was fixed basis delivery aps Santos 2 Nov for a trip to Vietnam at \$14,500 plus 450,000 gbb with Damico, and from the USG a Kamsarmax was heard to have fixed below 16k and 600k gbb for mid Nov dates in the Gulf for a trip to the East. For a fronthaul run via the Black Sea the 'Georgios S' (74,249 dwt, 2001) was fixed basis deliver y PMO 21-23 Oct for a trip to Indonesia at \$12,000 with Averton, and the 'Seaduty' (82,499 dwt, 2008) was fixed basis delivery Tuzla spot for a trip to R.Sea and redelivery Port Said at \$13,500 with Langlois.

For period, Norden was heard to have taken the 'Ocean Thyme' (81,200 dwt, 2014) basis delivery Lianyungang 25 Oct for 12 months at \$11,000 daily, whilst another Kamsarmax was heard to have fixed for short period basis delivery South Korea at around \$12,000 daily.

Trending sideways, the Baltic **Supramax** index concluded at \$10,736 daily, marginally lower W-o-W.

The week opened with increased demand in the Pacific, primarily from Southeast Asia to India, driven by a twofold catalyst of back-haul and Nopac grain stems. The tonnage list remained similar to last week and given the increased demand, rates looked to be on the rise while ships opening up would dwindle. Nopac, despite the good injection of fresh stems moved sideways with a tess 58 fixing high \$9's basis South Korea delivery for a usual run ex Canada to SEAsia and another 56k dwt tonner doing \$9,500 with grains to Japan. Australia was steady with Supramaxes seeing around \$9k for round trips back to China basis Cjk delivery. We heard that a 58k dwt tonner secured a trip to SEAsia with coal at \$8,100 basis delivery Bohai Bay. In the North, market was less robust with no real presence of fresh cargoes headed South or towards India. Southeast Asia was substantially more active with 'Aquarius' (56,048 dwt 2013) delivery Subic Bay, Philippines fixing trip via Indonesia to West India at \$8,400. 'Cas Amares' (55,783 dwt, 2011) open at South China fixed round trip with coal via Philippines at \$9,000 and 'Ken Wave' (56,104 dwt, 2009) from Taiwan fixed a trip to Vietnam at \$9,500. Backhaul had no major changes with a 57k dwt tonner open in China fixing a trip via South Korea to Mediterranean with steel products at \$3,500 daily with split rate after firm period. South Africa had a better momentum with improved rates. A 56K dwt tonner fixed a trip to Pakistan with coal at \$11,750 plus \$175k ballast bonus while a 57k dwt unit secured a trip with ores via Port Elizabeth to China at \$12,600 plus \$260k ballast bonus. India was fairly steady with a 57k dwt tonner open West Coast India fixing a trip to Bangladesh with aggregates at \$10,500 and 'Ever Alliance' (57,991 dwt, 2011) open Pakistan fixing a trip with salt to Japan at \$13,150. Mv 'Densa Jaguar' (57,280 dwt, 2012) open in Pakistan fixed a trip via Black Sea back to Arabian Gulf at \$10,750 daily.

In the Atlantic the sentiment was mixed across the board this week. The Continent seems to be largely driven by scrap and fertilizer cargoes with rates gaining further traction. Namely 'KN Fortune' (60,100dwt, 2020) fixed close to \$22,000 daily basis Ushant delivery for a trip with scrap via Continent to East Med while 'Couga' (50,806 dwt, 2010) fixed at \$15,750 basis delivery Gibraltar for a trip via UK to East Med. In the Med 'LMZ Europa' (56,771 dwt, 2011) was fixed at \$17,000 daily basis delivery South Turkey for a trip to West Africa while 'Sveti Dujam' (52,113dwt, 2010) open in Tuzla 20/22 was rumoured to obtain \$26,000 daily for a trip to WC India. Across the pond, in the USG a 56,000 tonner was rumoured to obtain \$24,000 daily for a trip to India while trips within Atlantic yielded around \$16,000 for ultras. Further South, ECSA appears to be cooling down; a 61,000-tonner was fixed for a trip to Continent at \$14,000 daily and a 56,000-tonner was rumoured to obtain around \$13,750 plus a \$375,000 ballast bonus basis delivery Recalada for a trip to Southeast Asia.

On the period, we heard of an Ultramax open China securing employment of 2 laden legs at around \$11,500 daily and also a 58K tonner open Far East fixing for short period at high \$9,000's daily. In the Atlantic, a 58K tonner was fixed at \$10,000 daily basis delivery Qinhuangdao for 4/7 months trading with redelivery worldwide.

"Still standing in the Atlantic" – "keep rolling in the Pacific" for the Handysize.

The week ending today has reaffirmed the impression that the recent Holidays in the Pacific did not bring a "sudden death" to the handy market. Seasia recorded no major change. Cargo requirements from Australia are limited but open positions are covered by the increased activity of inter-Seasia or Seasia to China trades. The equilibrium of supply and demand, presently, seems fairly balanced. We do believe that market will keep this pace as Australian orders do not seem to increase in the short term. In the market north of Taiwan, there was similarly no surprise. Levels remained stable with owners and charterers being satisfied with the numbers discussed. It has to be noted though that the surplus of vessels in the area after holidays, seems decreased and it's possible that next week will bring an upward movement, regardless of Australian trades. In the background, short period interest is firm and several operators are trying to book nice Japanese built vessels, especially loggers. Moving to fixtures front, in the North, 'Belle Ocean' (28,000 dwt, 2014) open in Onsan was fixed at \$7,150 dop for slag via South Korea to Seasia. In the same area, a 34k dwt was agreed at \$8,175 dop for steels via S.Korea to Seasia. Mv 'Ken Toku' (29,000 dwt, 2005) open in Miike concluded a tct with steels ex Japan to Seasia at \$6,800 dop. In the South 'Ken Sky' (28,000 dwt, 2011) open in North Vietnam on the fixed \$7,000 dop for dolomite via Thailand to Taiwan. In Aussie trades, a 37k dwt was agreed at \$8,250 dop hcmc for grains via Australia to Japan. As a final note, the market in PG/WCI/ECI remains firm. We heard that 'IVS Magpie' (28,240 dwt, 2011) spot in Kandla fixed \$10,500 basis passing Fujairah for ferts via PG to Chittagong.

Back in 1983, Sir Elton (John, of course) was singing 'I'm still standing...looking like a true survivor...' and for the most part this seems to be suiting for the Handies in Atlantic. I say the most, since ECSA continues on a dark and dusty path for some time now. On top of the usual story of not enough cargo to go around, Owners accentuated the trend by striving to get the few cargoes that would bring them into the stronger North Atlantic, if possible the Continent. There is no need to say what that did on the rates. In the USG we saw a bit of a sideways movement as far as rates were concerned and as "nature curses any inertia" (Justin the Martyr), towards the end of the week we saw it sliding dangerously. I fear next week we might see a further slowdown in the area. On the other side of the pond, in the Continent, the rates kept pushing forward and that caused some nervousness and concern in Charterers. Logical, considering the rates fixed on voyage on a 34,000dwt for the usual Baltic to Algeria grains calculates around \$19,000! Moving further South in the Med/ Bl. Sea we saw again a two tier market. There was one with those willing to discount rates, if possible, to stay in the Atlantic and a second one with Owners asking for hefty premiums to give up that position. While for large Handies trips into USG or ECSA were paying around \$11-12,000 daily, a trip East can get up to double that figure.

On the period front, we heard that 'Minneapolis Miyo' (38,209dwt, 2020) fixed a period of 4 to 6 within Atlantic at \$12,900 from Setubal. Additionally, a nice and modern 38k dwt unit opening in Manila gone at \$10,000 dop for 4/6 months.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Maran Excellence	Tubarao	30 Oct/5 Nov	Qingdao	\$18.4	Vale	170000/10 iore
Swiss TBN	Saldanha Bay	5/15 Nov	Qingdao	\$12.53	Ore & Metals	170000/10 iore
Freedom	CSN	44130	Qingdao	\$19.6	CSN	180000/10 iore
TBN	Port Hedland	27/29 Oct	Qingdao	\$9.1	FMG	160000/10 iore
KSL China	Dampier	31 Oct/2 Nov	Qingdao	\$7.8	Rio Tinto	170000/10 iore
TBN	Vancouver	21/30 Oct	Erdemir/Isdemir	\$18.25	Erdemir	160000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pedhoulas Builder	81,541	2012	retro Dalian	6 Oct	Spore/Jpn	\$11,500	Cofco Agri	via Nopac
Sinokoar Sunrise	79,393	2011	Singapore	20 Oct	Japan	\$13,650	NYK	via Indonesia
Bottiglieri Sophie Green	93,300	2011	Singapore	20-30 Oct	N.China	\$14,000	CNR	via Indonesia
Thunderbird	79,508	2011	Kohsichang	18-22 Oct	Hong Kong	\$11,750	CNR	via Indonesia
Bottiglieri Giulio Borriello	93,258	2011	Paradip	12-14 Oct	Spore/Jpn	\$13,000	Oldendorff	via South Africa
BBG Tieshan	82,000	2020	Rotterdam	18 Oct	China	\$22,000	CNR	via France
Mitose	77,376	2008	New Orleans	Beg Nov	Skaw-Gib	\$12,000 plus 200,000 gbb	ADMI	via USG
Dream Team	84,861	2020	Brake	17 Oct	Skaw-Gib	\$16,000	Nordic	via Baltic
Georgios S	74,249	2001	Pmo	21-23 Oct	Indonesia	\$12,000	Averton	via B.Sea
Seaduty	82,499	2008	Tuzla	Spot	Port Said	\$13,500	Langlois	via B.Sea to R.Sea
Ocean Thyme	81,200	2014	Lyg	25 Oct	World-Wide	\$11,000	Norden	12 months

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
Belle Ocean	28,000	2014	Onsan	prompt	Seasia	\$7,150	cnr	slag
Ken Toku	29,000	2005	Japan	prompt	Seasia	\$6,800	cnr	steels
Ken Sky	28,000	2011	Vietnam	prompt	Taiwan	\$7,000	cnr	dolomite via Thai
IVS Magpie	28,000	2011	passing Fujairah	prompt	Bangladesh	\$10,500	cnr	
Vil Atlantic	37,581	2010	Salvador	prompt	USEC	\$8,750	Clipper	
AP Revelin	38,795	2016	Lake Charles	prompt	Foynes	\$14,000	Oldendorff	petcoke
Evangelia L	38,167	2015	Constanza	prompt	Far East	\$23,000	Trithorn	ferts redl S. of Hkong
Zafer	35,186	2011	Canakkale	prompt	Peru	\$16,500	BAI	steels
Sofia R	36,903	2012	Iskenderun	prompt	USG	\$11,400	Ultrabulk	

Dry Bulk S&P Market

In the blink of an eye, we've moved into the autumn of 2020. As the foliage changes color and leaves fall from branches, we edge closer to the end of a trying year, complete with cold fronts, stable weather, and spikes in temperatures. And if we liken our industry's market to the biological tendencies of a hibernating species, we would expect it to slowly enter its winter torpor. However, there is no sign of this creature's heart rate or physiological activity slowing down. Despite the current COVID conundrum, the upcoming elections, and what's become a mercurial freight rate market for most segments, market resists from holing up. Instead, market activity remains relatively voluminous and a portion of players' sentiment stands resolute. That's not to say that it hasn't proved difficult to characterize or categorize the 2nd hand market this year, and more specifically, in recent weeks. Following a quiet first half to the year, activity has picked up with 2nd hand asset prices firming for some segments. Almost counter intuitively, we are seeing demand for, and prices of vintage handysizes firming at the same time that younger, mid-age h'sizes (mostly the 28K's) are still losing value. And while smaller (mostly Chinese built) Supramaxes are fetching discounted sale prices, the larger (excess 55K DWT) supras have enjoyed a pinch in prices over the last few weeks (with a few supra players lamenting that their time to strike has passed). Another observation: a number of owners are examining the possibility, and in fact are moving to bigger sizes, seen mostly in the Supra segment, with players looking to move up in weight class to the Panamax – Kmax size. This can be attributed to perhaps two culprits: a classic 'economies of scale' approach to things, as well as the depressed or soft status quo, dating back to around the summer of 2019 (or even further back if the capsize freight market is used as an indicator). Looking beyond the current state of affairs and what 2021 may hold for the industry, quite a few owners expect the next few months and (at least) the first quarter of '21 to be soft, driven by 'uncertainty and the 'impending seasonal softness, as one owner commented; the 'wait and see' stance is alive and well, it seems, despite bustle in the second hand market. The oxymoronic market trudges on through the seasons. With some reported sales overlapping between last week and this week, and surely more to surface in the next few days, transactions continue to be concluded. Capesizes carry on their recent run of success in the second hand market, driven by upward movement in freight rates (won't fail to mention the caveat that should accompany capers' presence and performance in the 2nd hand arena, i.e. that things for this size are largely reactionary and immediate relative to fluctuations in hire rates). Cape sales persist as second hand reports bring news of Greek interests being linked to most transactions. Clients of NGM are purportedly behind the purchase of the 'Mineral Antwerpen' (172k, Daewoo, S. Korea, 2003); reported levels are in the region of low \$10's mio, which is considered fair compared to recently reported activity. Moving down sizewise, Greek owner Globus is reported to have made its KMX debut, paying \$18.4 mio for the BWTS-fitted 'SBI Conga' (81k, Hudong, China, 2015), the latest vsl in a string of units owned by Scoprio, who continues its selling spree. Elsewhere, undisclosed buyers secured the 'Nord Neptune' (76k Sanoyas, Japan, 2006) for \$8.5 mio, in line with the levels obtained by 'Elena II' a few weeks back. In the Ultramax segment, the 'Isabella Manx' (63k, Tsuneishi Zhoushan, China, 2019) was reported sold to clients of ADNOC for a price of \$25.8 mio; as a reminder, back in April, the same buyers had also snatched up sisters 'Kifissos' and 'Elissos' (63k, Shin Kassado, Japan, 2019) for \$26.4 each. The smaller Supra 'Osprey I' (50k, Mitsui, Japan, 2002) was reported sold to Chinese buyers for \$4.8 mio, in line with the low 5's fetched by the 'Skua' (53k, Toyohashi, Japan, 2003) a few weeks ago. In a deal concluded under the radar, the handymax 'Rosina Topic' (45k, Tsuneishi, Japan, 2000) ended up in Ukrainian hands on private terms. Finally in the workhorses of the segment, the 'Tasman Sea' (28k, Kanda, Japan, 2001) found takers, most likely Vietnamese outfit 'F Gas,' at \$3.7 mio - right on par with the last-done 'Lagonda'. On another note, various 28k handy transactions are being rumored; although it is still unclear as to whether same are true or when they had been put together.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Pantariste	309,287	2002	Samsung HI/S.Korea	26	Undisclosed buyers	
Azul Victoria	206,291	2006	Imabari/Japan	13	Chinese buyers	
Giuseppe Bottiglieri	175,243	2011	New Times/China	15.75	Undisclosed buyers	SS/DD due
E.R.America	179,570	2010	Daewoo/S.Korea	mid	Greek buyers	scrubber fitted/incl BWTS/installation
Royal Accord	180,129	2009	Imabari/Japan	18.4	Undisclosed buyers	SS/DD passed
Sideris GS	174,187	2006	Shanghai Waigaoqiao/China	mid	Undisclosed buyers	
Pelagos	111,775	2005	Hyundai Samho/S.Korea	14.75	Undisclosed buyers	SS/DD passed
Mineral Antwerpen	172,424	2003	Daewoo/S.Korea	mid-high	Greek buyers	DD due 03/21
Double Paradise	95,712	2011	Imabari/Japan	16	Undisclosed buyers	SS/DD passed-BWTS fitted
Ocean Garnet	93,318	2010	Cosco Dalian/China	11	Undisclosed buyers	DD passed, BWTS fitted
Tokiwa Maru	91,438	2003	Imabari/Japan	high	Undisclosed buyers	SS/DD passed
Corona Garland	88,222	2000	Imabari/Japan	6.25	Undisclosed buyers	
SBI Rock	82,057	2016	Jiangsu Newyangzi/China	18.20	Undisclosed buyers	SS/DD due
SBI Conga	81,167	2015	Hudong-Zhonghua/China	18.4	Greek buyers	BWTS fitted
Triton Hawk	78,833	2010	Sanoyas/Japan	13.85	Undisclosed buyers	SS/DD passed-BWTS fitted
Priscilla Venture	77,283	2008	Oshima/Japan	11.3	Undisclosed buyers	DD due
Elena II	76,741	2006	Sasebo/Japan	8.2	Undisclosed buyers	SS/DD due
Isabella Manx	63,878	2019	Tsuneishi Zhoushan/China	high	Undisclosed buyers	C 4 x 36/tender, BWTS fitted
Ikan Sembak	61,358	2012	Iwagi/Japan	13	Undisclosed buyers	C 4 x 30.7
Tenwa Maru	57,763	2017	Tsuneishi/Japan	excess	Japanese buyers	C 4 x 30
Western Seattle	57,936	2014	Shi Zhoushan/China	mid	Undisclosed buyers	C 4 x 30/on subs
Global Majesty	56,052	2012	Oshima/Japan	excess	Undisclosed buyers	C 4 x 30
Sea Iris	58,117	2010	Tsuneishi Cebu/S.Korea	11	Undisclosed buyers	SS/DD passed-BWTS fitted
Queen Jhansi	58,758	2007	Tsuneishi Zhoushan/China	7.75	Undisclosed buyers	C 4 x 30
Bulk Chile	55,486	2009	Kawasaki/Japan	mid	Undisclosed buyers	C 4 x 30.5
Vega Libra	53,743	2010	Chengxi SB/China	7	Undisclosed buyers	C 4 x 36/BWTS included but not installed/SS-DD due
Sri Ganesh	56,039	2007	Mitsui Chiba/Japan	7.6	Chinese buyers	C 4 x 30/poor condition
Santorini Queen	55,809	2005	Kawasaki/Japan	high	Undisclosed buyers	C 4 x 30.5/BWTS fitted/SS-DD passed
Genco Normandy	53,596	2007	Yangzhou sb/China	5.85	Undisclosed buyers	C 4 x 35
Osprey I	50,206	2002	Mitsui Chiba/Japan	high	Chinese buyers	C 4 x 30
Hong Kai	45,654	1996	Hashihama/Japan	2.6	Chinese buyers	C 4 x 30
Supreme Star	36,844	2016	Minami-Nippon/Japan	16	Undisclosed buyers	C 4 x 30
Angelic Zephyr	37,780	2014	Kanda/Japan	14.25	Chinese buyers	C 4 x 30.5/BWTS fitted/OHBC/eco
Pacific Journey	38,225	2011	Imabari/Japan	mid	Undisclosed buyers	C 4 x 30.5
Capetan Costis	34,146	2011	Dae Sun/S.Korea	8.35	Undisclosed buyers	C 4 x 30/ Tier II
Jupiter Ace	32,527	2009	Zhejiang Hongxin/China	high	Undisclosed buyers	C 4 x 30
Ocean Luck	32,040	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30,5
Lagonda	28,186	2001	Minami-Nippon/Japan	3.7	Undisclosed buyers	C 4 x 30 / SS/DD due 04/21
Queen Anatolia	28,350	1996	Imabari/Japan	high	Undisclosed buyers	