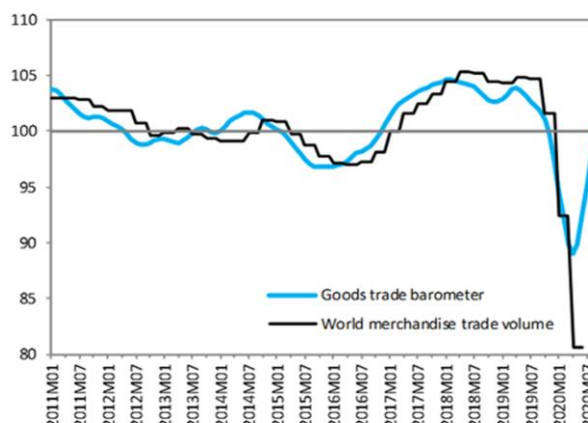


After plunging in the midst of the Covid-19 pandemic, World merchandise trade appears to have rebounded strongly. But, whether growth can be sustained going forward is unclear, according to the WTO's latest Goods Trade Barometer released on 20 November. The Goods Trade Barometer's current reading of 100.7 marks a dramatic improvement from the 84.5 recorded last August, which reflected collapsing trade and output in the second quarter as lockdowns and travel restrictions were employed to fight the virus. The latest reading of above 100 points indicates a strong rebound in trade in the third quarter as lockdowns were eased, but growth is likely to slow in the fourth quarter as pent-up demand is exhausted and inventory restocking is completed. All of the barometer's component indices were rising in the latest months, with some climbing above their medium-run trends while others remained depressed with reading below the critical value of 100. In particular, the recovery in the overall barometer index was mainly driven by export orders (113.5) and agricultural raw materials (103.6), both of which finished firmly above trend. Additionally, the respective indices for container shipping (102.0) and automotive products (94.6) also recovered substantially to near trend. On the contrary, those for air freight (88.5) and electronic components (94.6) remained below trend. Looking forward and in spite of partial recovery, trade-related uncertainty remains high. A second wave of Covid-19 infection is already under way in Europe and North America, leading to renewed lockdowns that could trigger another round of business closures and financial distress, according to World Trade Organization. On a more positive note, the Geneva-based organization stressed that progress has been reported in the development of a vaccine, but when and how it might be deployed is not yet known.

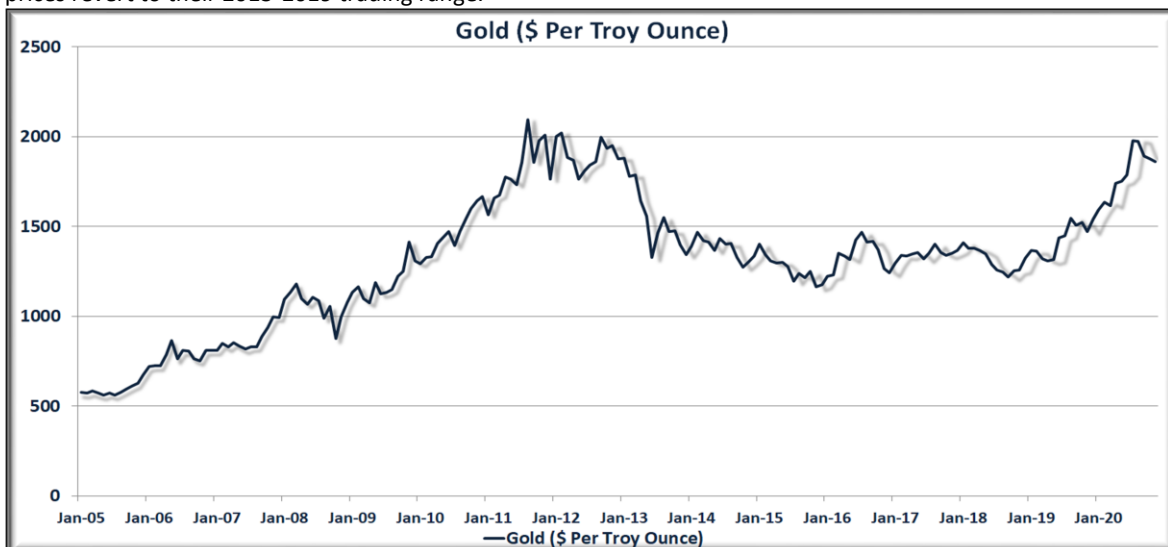
Index value, September 2020 = 100.7



Index history, trend = 100



On the same wavelength, rallying for the most part of the current year, gold prices rocketed from \$1,500 per ounce early this year to more than \$2,000 in August. In uncertain economic times, investors tend to put their money in gold. So it's perhaps little surprise that gold prices started to rise at the beginning of the year as the coronavirus started spreading in China and Europe and investors feared a global economic downturn. Additionally, gold prices are typically inversely related with interest rates and dollar. However, during the last two months, the price of safe haven no income generating asset has corrected downwards. Rising hopes for new vaccines along with improved medium-term economic outlook looking forward pushed gold prices down away from their recent multi-year highs. Yet, short-term challenges have still a bearing to the gold market, not letting prices revert to their 2013-2019 trading range.



Much like WTO trade barometer and gold price, Baltic Indices are balancing between the current challenging trading conditions and rising prospects of a more favourable economic environment moving forward. In this context, the Baltic Dry Index trended mildly upwards to 1148 points on this week closing.

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Dry Cargo Spot Market

Losing further steam, the Baltic **Capesize** index concluded at \$11,897 daily on this Friday closing, yet balancing above mid-week lows. Indicative of the immense pressure of last period is the fact that current levels are some \$23,000 below early October maxima.

Despite mounting tensions between Australia and China, Asian leaders signed a mammoth trade deal that has been nearly a decade in the making. It includes the 10 members of the Association of Southeast Asian Nations (Asean), plus China, Japan, South Korea, Australia and New Zealand, with member making up nearly a third of the world's population and account for 29% of global gross domestic product. The Regional Comprehensive Economic Partnership is expected to eliminate a range of tariffs on imports within 20 years. Furthermore, it also includes provisions on intellectual property, telecommunications, financial services, e-commerce and professional services. "The opportunity ahead is to not only implement the partnership effectively but also to build on the momentum created by the agreement," according to BHP chief executive Mike Henry. In the spot arena, the benchmark C5 index tried really hard to build its own momentum, concluding at \$6.973 pmt, or up 6.5% W-o-W. BHP were linked with the 'Great Explorer' (182,129 dwt, 2009) at \$6.90 pmt basis early December arrival. On a TC basis, the scrubber-fitted 'Maran Glory' (180,575 dwt, 2012) was fixed for an Aussie round at \$19,000 daily, basis delivery Fangcheng. With increased activity within the Pacific basin, the Baltic China/Japan RV index ended the week at \$14,771 daily, reporting 12.3% gains on a weekly basis.

In the Atlantic basin, with Capesize indices plummeting during the last one and a half months, it came as no surprise that Brazilian iron ore exports to China slowed considerably in October. Brazil exported a total 31.2m tonnes of iron ore in the last month, or down by 8.6% on the year and by a substantial 16.8% from the record volume of September, according to Brazilian customs. 23.2m tonnes of those had as destination China, down by 27.3% M-o-M. Exports to Europe fell as well by circa 1% from September to 1.65m tonnes. In this context, the leading C3 index continued on its downward path, ending for the week at \$13.425 pmt. last seen in early June. The 'Pan Emerald' (174,964 dwt, 2012) was reported to have fixed with Vale for a December C3 lifting at \$13.00 pmt. The Brazilian miner was also linked with the 'Bulk Joyance' (175,636 dwt, 2012) for early December dates at circa \$13.25 pmt. C8_14 (Trans/Atlantic) index concluded at \$10,685 daily, losing about 12.5% W-o-W and C9_14 (Front/haul) index dropped down to \$23,500 daily, losing about 11.3% W-o-W.

No period fixtures reported this week.

A strong push on the **Panamax** market during the 47th week of this unprecedented trading year, with all major routes reporting gains and with the general 82 Index concluding at \$12,176, or higher circa 13% W-o-W.

In the commodity news of the Pacific, Australia's exports of coking and thermal coal destined to China were dramatically down by 12.33 million tonnes compared to the month of June, with data showing for the first half of the current month only 4 vessels to have loaded coal so far for China direction versus 33 ships in October and 124 in June that have departed for China discharge. However, Australia's total exports have not been heavily affected, with exports to India, Japan and South Korea increasing. This was noticed in the spot market with increased mineral demand from Australia, which combined with fresh Nopac stems and a strong Indonesia sub market pushed the P3A_82 (PAC RV) Index higher 8.6% W-o-W to \$11,227 daily and the P5_82 (INDO RV) Index up 12.1% W-o-W to \$11,050 daily. For a North Pacific round the 'Flag Tom' (93,268 dwt, 2011) was fixed basis delivery Chiba 18-21 Nov for a trip to Spore/Jpn range at \$11,750 with Jera, whilst for a grain run the 'NS Hangzhou' (77,834dwt, 2004) was linked to Bunge basis premium delivery Kushi 25-28 Nov for a trip via Nopac to China at \$10,500. From Australia earlier in the week the 'Falconera' (81,641 dwt, 2012) was reported basis delivery Nansha 20 Nov for a trip via EC Australia to Malaysia at \$11,000 with K-Line, and the 'Maribella' (76,629 dwt, 2004) was fixed basis delivery Xinsha 22 Nov for a trip via Newcastle to Japan at \$10,750 with DBC. For India direction a Kamsarmax was heard to be on subs basis delivery N.China at \$10,500 daily for mid Dec loading. Further South, Owners seemed tempted from improved bids for Indonesian rounds as in the case of the 'Nord Fortune' (76,596 dwt, 2008) which was fixed basis delivery Indonesia for a trip to Philippines at \$14,000 daily to Ultrabulk and for India direction the 'Omicron Atlas' (76,554 dwt, 2008) was reported at \$10,000 daily basis delivery Phu My 18-20 Nov.

In the Atlantic commodity news, according to data released from the US Department of Agriculture, US soybean weekly net export sales were 1.388 million mt for the week ended Nov. 12, down 5.5% from the week-ago and landing at a fresh low for the 2020-21 marketing year, while weekly soybean net export sales have slid lower in recent weeks but still remain at a strong pace for the year. In the spot arena the North Atlantic remains firm with the P1A_82 (TA RV) Index climbing at \$14,490 higher 22.3% W-o-W and the P2A_82 (F/H) Index at \$20,486 daily higher 8.9% W-o-W. From USG the 'JY Pacific' (81,139 dwt, 2019) was heard to have fixed basis 10 Dec arrival for a trip via Neo Panama canal to China at \$15,900 plus \$590,000 GBB with St Shipping and for a trip to Skaw-Gib range the scrubber fitted 'Pedhoulas Farmer' (81,541 dwt, 2012) was fixed basis delivery APS New Orleans mid-December at \$13,500 plus \$150,000 GBB with ADMI. Increased activity continued from Baltic region with the 'Maxwell' (82,170 dwt, 2017) being reported basis prompt delivery Ghent for a trip to Skaw-Dunkirk at \$17,500 with Nordic. Further South, rates from ECSA also picked up the pace with the P6_82 (ECSA) Index up 10.9% concluding at \$10,968 daily. For such a run, the 'Katerina III' (75,700 dwt, 2011) was fixed basis delivery APS ECSA 5 Dec at \$13,300 plus \$330,000 gbb and redelivery Spore/Jpn range, whilst the 'Audacity' (81,717 dwt, 2018) was linked to Langlois basis retro delivery Singapore 11th Nov for the same run at \$11,250 daily hire.

Not much was reported on the period front, except from the 'Paola Bottiglieri' (93,262 dwt, 2010) which was fixed basis delivery Taichung 17-18 Nov for 2/3 laden legs and redelivery Spore/Jpn range at \$9,750 daily to ASL. For a longer period, the 'Ocean Station' (82,215 dwt, 2013) was heard to be on subs for 2 years trading period basis delivery Rizhao end Nov at \$10,500 with Koch.

Trending strongly upwards, the Baltic **Supramax** index ended the week at \$10,226 daily.

Another positive week for BSI in the Pacific basin with improved sentiment across most routes and SEAsia leading the way. From China, a well described JMU Umax was rumoured in the \$10's dop N.China for a coal trip via Indo to WCI. The NoPac market took a big breather as the activity slowed down drastically. Smax/Umax open in Indo range have been in the most profitable territory, with strong activity this week, rumors that more cargoes expected in the coming weeks and with most of the shipping participants being conscious of the regions broadly positive outlook. At the center of the increased demand, as always, is China. We anticipate that this trend will carry on. At the beginning of the week, 'Genoa' (60,396 dwt, 2017) gone at \$10,500 dop Manila for a coal trip to WCI and another well described Umax obtained \$12,500 dop Philippines for SEAsia. As the week ended, even stronger rates were being reported, as was the case of 'Olympic Progress' (55,415 dwt, 2012) which achieved \$15,000 dop Kemaman for a coal trip via Indo to China. Another supra also scored \$15,000 dop Spore for a similar trip to CJK. Aussie market was impacted from mid-Nov by the import restriction imposed by China in selective cargoes including coal. This ushered in a surge of concern and raised a lot of questions, however in terms of rates, we did not see the steep decrease that many had been expecting, as Vietnam, Thailand and Taiwan demand counterbalanced market conditions. Having said that, the 'Star Challenger' (61,462 dwt, 2012) was reported fixed at \$11,000 dop Manila for a coal trip via Aussie to Taiwan. The pace in Indian Ocean has reduced significantly, as Chinese demand for iron ore in Q4-2020 is considerably lower than in Q3-2020. In spite of the better feeling, no fixtures were reported for straight trips via ECI to China. That being said, strong rates were not lacking in the region, as in the case of 'Dubai Sun' (61,344 dwt, 2010) which was fixed at \$9,800 dop Chittagong for a coal trip via Indo to S.China. Also this was verified by 'Yangze 6' (63,232 dwt, 2014) which achieved \$11,500 retro sailing Ennore for a trip via S.Africa to China. At the end of the week, the 'SBI Achilles' (61,192 dwt, 2016) scored \$12,500 dop Chittagong for a bauxite trip from Kwinana to China. With regards to the PG, market remained steady. The 'Ocean Isabella' (63,520 dwt, 2016) was fixed at \$12,500 dop Bin Qasim for a limestone trip via Mina Saqr to Bangladesh. Last but not least, S.African market had a lift upwards with several strong fixtures surfacing, such as the 'Greenwich Eagle' (63,500 dwt, 2013 scrubber) which obtained \$12,300+\$230K gbb aps Durban for a coal trip to India and the 'Advance' (55,638 dwt, 2007) which scored basis dely aps Richards Bay \$13,000+\$300K gbb for trip to FEast.

In the Atlantic, the general trend remained mildly positive, with a small variance between individual submarkets. Starting from North America, the 'Brilliant Journey' (61,417 dwt, 2012) was reported today to be on subjects at a strong \$28,500 daily basis delivery Newark for a trip to India. However on a late note, the vessel seems to be in the market again. As comparison, the 'Aquarius Honor' (56,651 dwt, 2011) had been reported earlier this week to be on subjects for a petcoke run into China at \$21,000 daily basis delivery Texas. Moving on to ECSA, a combination of somewhat limited spot tonnage supply, coupled with persistently low draft in the river Plate, has helped rates to gain some more strength. The 'Pacific Talisman' (61,415 dwt, 2016) secured \$14,000 daily plus \$400,000 ballast bonus basis delivery Brazil for a fronthaul trip to China. It was also heard that the 'Zhoushan Island' (58,044 dwt, 2013) was on subjects for a trip via North Brazil to the Continent at over \$15,000 daily basis delivery Vila do Conde. Meanwhile, the opposite run was paying similar levels. On one such trip, the 'Venture Luck' (43,413 dwt, 2015), technically not a supramax, but able to accommodate larger stems, got \$15,000 daily basis delivery Tyne for fertilizers to ECSA. The Black Sea and Mediterranean were the only areas that didn't seem to gain ground; nevertheless, fixing at 'last done' levels was not out of the question either. The 'Jorita' (63,532 dwt, 2019) was fixed at \$10,500 daily basis delivery Annaba for trip with clinker to the Caribbean.

On period fixtures, the 'Tomini Felicity' (63,601 dwt, 2020), open Houston, was reportedly on subjects for two laden legs at \$14,000 daily, with petcoke to ECSA as intended first leg.

Trending mildly downward, the Baltic **Handysize** index concluded at \$10,838 daily.

In the Pacific area the lack of stability was the main characteristic of last week. The difference between a stronger market in the South and a weaker in the area North of Taiwan is resulting to disproportionate rates for shipowners. North of Taiwan, the slowdown of cargoes for the last 2 weeks lead to an increase of tonnage in the area and pushed the numbers down on average. More specifically we heard that a nice 32k dwt vessel open Cjk at 13 November fixed at \$6,500 daily basis dop for Cis coal back to China. A bit better luck had a 34k dwt vessel, delivered in the same area which concluded at \$9,000 daily basis dop Cjk for a West Coast Aussie round to East coast India with alumina. South of Taiwan, owners faced a more stable market with 'Loyalty' (30,000 dwt, 2011) open in Manila 14 November fixing at \$7,500 daily aps Hon Gai for a time charter trip with bagged cement ending up back to Manila. In the cargoes originating from Australia owners faced a healthier market with a smaller handy of 29k dwt open Phu My at 18 November finalizing at \$7,900 basis dop for grains via Australia to Thailand redelivery and a bigger one 32k dwt, 2014 built open Bangkok 15 November fixed at \$8,000 basis dop for a time charter trip via West Coast Australia to Malaysia redelivery with gypsum. 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 on a positive tone, concluding at \$9,506 and \$7,616 respectively. Persian Gulf and West coast Indian market kept a good pace whilst East coast India gave signs of drop.

Undoubtedly the driving force in the Atlantic handy market at the moment is the carriage of grain. The favourite cargo of all owners not only is abundant in the market these days but is by general assumption the helping hand the indices needed to move to a higher level. The higher impact we saw was in ECSA. The route gained more than \$1,600 in one week, closing today at \$12,694 daily. Not long ago financial articles stretched to the point of the increased exports of soya beans from Brazil where the local producers managed to off load stocks from old crops, which were kept in hope of a more favorable pricing. On top of the additional grain and sugar exports from Brazil and Argentina and in contrast with the weak South and West Africa markets, we saw handies ballasting there for more lucrative business. The 'SFL Dee' (31,716 dwt, 2013) was reported fixing basis Praia Mole to Continent with grains for the account of Pacific Basin at \$13,000. In Black sea, the corn crop is out and as a result there was a plethora of corn orders in the market this week on top of the regular grains orders of the season. The 'Hanze Genua' (35,000 dwt, 2015) was reported fixing with Cargill from Sea of Marmara to UK/Continent at \$10,500 daily. From Continent, a usual grain run to Algeria was the 'La Loirais' (39,919 dwt, 2018) at approx. \$16,000 basis delivery Ghent for the account of Norvic. Finally, USG has for one more week this year taken the lead on the race of the indices closing at \$13,029 and improved by \$864. Presumably activity has resumed pace after the end of American elections and the anticipated stability ahead. The 'Manzanillo' (34,426 dwt, 2010) was rumoured having fixed basis St Lawrence river for trip with soya beans to Continent at \$13,000 or West Mediterranean at \$14,250 but Charterers were not reported.

On the period desk we heard of a 35k dwt unit securing short period at low \$7's for local trades.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Great Explorer	Hedland	5/7 Dec	Qingdao	\$6.90	BHP	170000/10 iore
Orange Tiara	Cartier	10/19 Dec	Kakogawa	\$19.75	ST Shipping	150000/10 iore
Genco TBN	Sudeste	17/23 Dec	Qingdao	\$13.90	Musa	170000/10 iore
Pan Emerald	Tubarao	4/5 Dec	Qingdao	\$13.00	Vale	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Flag Tom	93,268	2011	Chiba	18-21 Nov	Spore-Jpn	\$11,750	Jera	via Nopac
Ns Hangzhou	77,834	2004	Kushiro	25-28 Nov	China	\$10,500	Bunge	via Nopac
Falkonera	81,641	2012	Nansha	20 Nov	Malaysia	\$11,000	K-Line	via EC Australia
Maribella	76,629	2004	Xinsha	22 Nov	Japan	\$10,750	DBC	via Newcastle
Nord Fortune	76,596	2008	Bahodopi	23-28 Nov	Davao	\$14,000	Ultrabulk	via Indonesia
Omicron Atlas	76,554	2008	Phu My	18-20 Nov	India	\$10,000	CNR	via Indonesia
JY Pacific	81,139	2019	USG	10 Dec	China	\$15,900 plus 590,000 gbb	ST Shipping	via USG
Pedhoulas Farmer *Srubber*	81,541	2012	NOLA	mid Dec	Skaw-Gib	\$13,000 plus 150,000 gbb	ADMI	via USG
Maxwell	82,170	2017	Ghent	Prompt	Skaw-Dunkirk	\$17,500	Nordic	via Baltic
Katrina III	75,700	2011	ECSA	5 Dec	Spore-Jpn	\$13,300 plus 330,000 gbb	CNR	via ECSA
Audacity	81,717	2018	retro Spore	11 Nov	Feast	\$11,250	Langlois	via ECSA
Paola Bottiglieri	93,262	2010	Taichung	17-18 Nov	Spore-Jpn	\$9,750	ASL	2/3 laden legs

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Genoa	60,396	2017	Manila	Prompt	WC India	\$10,500	Seacon	via Indonesia
Olympic Progress	55,415	2012	Kemaman	21-23 Nov	China	\$15,000	Tongli	via Indonesia
Star Challenger	61,462	2012	Manila	Prompt	Taiwan	\$11,000	cnr	via Australia
Dubai Sun	61,344	2010	Chittagong	Prompt	China	\$9,800	Fullinks	via Indonesia
Yangze 6	63,232	2014	retro Ennore	14 Nov	China	\$11,500	WBC	via S.africa
SBI Achilles	61,192	2016	Chittagong	Prompt	China	\$12,500	BG Shipping	via Kwinana
Ocean Isabella	63,520	2016	Bin Qasim	Prompt	Bangladesh	\$12,500	Seaking	via PG
Greenwich Eagle	63,500	2013	Durban	Prompt	India	\$12,300+\$230,00 gbb	Oldendorff	via S.africa
Advance	55,638	2007	Richards Bay	end Nov	Far East	\$13,000+230,000 gbb	cnr	via S.africa
Brilliant Journey	61,417	2012	Newark	prompt	India	\$28,000	cnr	Fixed/failed
Aquarius Honor	56,651	2011	Texas	prompt	China	\$21,000	cnr	Petcoke
Pacific Talisman	61,415	2016	Brazil	prompt	China	\$14,000+400,000 BB	Meadway	
Zhoushan Island	58,044	2013	Vila do Conte	prompt	Continent	\$15,000	White Lake	via North Brazil
Venture Luck	43,413	2015	Tyne	prompt	ECSA	\$15,000	cnr	Fertilizers
Jorita	63,532	2019	Annaba	prompt	Caribbean	\$10,500	cnr	Clinker
Tomini Felicity	63,601	2020	Houston	prompt	1st Leg to ECSA	\$14,000	cnr	2 Laden legs

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Loyalty	30,000	2011	Hon Gai	18-Nov	Manila	\$7,900	cnr	bgd cement
SFL Dee	31,716	2013	Praia Mole	prompt	Continent	\$13,000	Pacific Basin	grains
Hanze Genua	35,000	2015	Sea of Marmara	prompt	UK/Continent	\$10,500	Cargill	grains
La Loirais	39,919	2018	Ghent	prompt	Algeria	\$16,000	Norvic	grains
Manzanillo	34,426	2010	St Lawrence	prompt	Cont/West Med	\$13,000/\$14,250	cnr	grains

Dry Bulk S&P Market

On the shipbuilding front, yards struggle to face the current situation with limited orders and owner's appetite to move forward for new orders remains low. Speaking with numbers, China's shipbuilding output for the months January-October of 2020 was 30.5m dwt, a decline of 3.6% Y-o-Y; while the volume of newly received orders was 19.8m dwt, a decline of 6.6%. As of the end of October, the order book on hand was 70.96m dwt, a decline of 10%, according to the statistics released by the Association of China's National Shipbuilding Industry. On the other hand, new building current prices appear to be quite attractive compared to prices over the last few years – a Chinese company has clinched an order for two 59,000-dwt bulk carriers from the Chinese private shipbuilder Yangzijiang Shipbuilding.

On the second-hand market, activity remained robust for another week with sales among all sizes and ages. A plethora of enquiries for new tonnage, especially for Handies and Supras – with buyers showing a strong preference for units fitted with BWTS and good survey position. As we are moving towards the end of this turbulent year, it remains to be seen if the volume of the activity will continue at these levels.

In real action, starting from Capes, the 'Ina' (176k, Universal, Japan, 2003) was reported sold \$9.1 mio with SS due Oct 2023. The 'Aquacharm' (171k, Sasebo, Japan, 2003) ended up to Greek buyers on private terms with SS due May 2023. The Post-Panamax 'Nirai' (91.4k, Oshima, Japan, 2003) fetched xs \$7.5 mio with SS due January 2024 and Buyers nationality hearing to be Chinese.

On the KMX-PMX segment, the Scorpio Bulkers Inc holds the lion's share. The 'Sbi Parapara' (81.2k, Shanghai Shipyard, China, 2017) was reported sold \$20.5 mio with BWTS fitted to undisclosed buyers. The 'Sbi Jive' (81.2k, Shanghai Shipyard, China, 2017) with SS due April 2022 for \$20.5 mio, the 'Sbi Swing' (81.2k, Shanghai Shipyard, China, 2017) with SS due January 2022 for \$20.5 mio, the 'Sbi Marurka' (81.2k, Shanghai Shipyard, China, 2017) with SS due January 2022 for \$20.5 mio and the 'Sbi Reggae' (81.2k, Hudong - Zhonghua, China, 2016) with SS due January 2021 for \$19.5 mio – all vessels fitted with scrubbers – were reported sold on an enbloc deal with buyers identity remaining private. Chinese paid for the 'Apollo' (77.3k, Oshima, Japan, 2006) \$9.3 mio with SS January 2021 – in line with the few days ago 'Priscilla Venture' (77.2k, Oshima, Japan, 2008) for \$ 11.3 mio with DD due.

Moving down the ladder to geared vessels, the 'Stove Caledonia' (58k, Tsuneishi Cebu, Philippines, 2010) was reported sold \$11.8 mio with SS/DD passed, BWTS fitted and TC back for a few years (explaining the premium on the price in comparison with the earlier on October 'Sea Melody' (58k, Tsuneishi Cebu, Philippines, 2010 for \$10.5 mio) – however buyer's identity remained undisclosed. The 'Port Hainan' (56.7k, Cosco Zhoushan, China, 2012) with SS due February 2022 fetched \$9.5 mio enbloc with the 'Port Dalian' (56.7k, Cosco Zhoushan, China, 2012) with SS due January 2022 for \$9.5 mio with buyer's identity hearing to be Chinese. The 'Kavo Platanos' (56.7k, Jinling, China, 2011) with SS due December 2020 ended up to Chinese for \$9.4 mio. The 'Triton Swallow' (56.2k, Mitsui Tamano, Japan, 2011) was reported sold \$11 mio with SS/DD due March 2021 to undisclosed buyers – depicting the premium paid for Japanese tonnage. The box hold 'Triton Seahawk' (51.2k, Imabari, Japan, 2011) was committed for low \$9 mio to Greeks with SS/DD due. Finally, the 'Hawk I' (50.2k, Mitsui, Japan, 2001) was reported sold \$4.4 mio with SS/DD due to Chinese buyers.

Moving down to the 28s, the 'Nord Sincere' (28.3, Imabari, Japan, 2010) fetched \$6.6 mio (hearing to be on subs) with buyers identity remaining private – in line with earlier on October 'Star Aqua' (28.2k, Imabari, Japan, 2011) for \$6.8 mio with SS due February 2021. Finally, the 'Fools Gold' (28.4, I-S, Japan, 2010) was reported sold \$6.4 mio to Greek buyers.

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	
Olympic Harmony	182,644	2016	Japan Marine/Japan	low/mid 38	Undisclosed buyers	BWTS fitted/scrubber fitted
Huge Hakata	180,463	2012	Tsuneishi Cebu/Ppines	reg 23	Undisclosed buyers	scrubber fitted/BWTS 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	SS/DD passed/BWTS fitted
Ina	176,423	2003	Universal/Japan	9.1	Undisclosed buyers	
Nirai	91,443	2003	Oshima/Japan	excess 7.5	Chinese buyers	
SBI Parapara	81,227	2017	Shanghai Jiangang/China	mid 20	Undisclosed buyers	Scrubber fitted
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
Apollo	77,326	2006	Oshima/Japan	9.3	Chinese buyers	
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
Stove Caledonia	58,092	2010	Tsuneishi Cebu/Ppines	11.8	Undisclosed buyers	C 4 x 30/SS-DD passed/BWTS fitted/TC back
Port Hainan	56,777	2012	Cosco Zhoushan/China	mid 9	Undisclosed buyers	C 4 x 30
Kastro	58,780	2008	Tsuneishi Zhoushan/China	high 8	Greek buyers	C 4 x 30
Neraida	55,567	2005	Oshima/Japan	7.8	Undisclosed buyers	C 4 x 30 / SS-DD passed
Triton Seahawk	51,201	2011	Imabari/Japan	low 9	Greek buyers	C 4 x 30.5/SS-DD due/box hold
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
Rubyred	48,225	1997	Oshima/Japan	3.3	Chinese buyers	C 4 x 25/DD due 11/20
Lentikia	39,202	2015	Yangfan/China	13.8	Undisclosed buyers	C 4 x 30/SS-DD passed
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/ TC attached
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
Nord Sincere	28,355	2010	Imabari/Japan	6.6	Undisclosed buyers	C 4 x 31/on subs
Asia Energy	28,083	2001	Bohai/China	3.3	Greek buyers	C 4 x 40-SS/DD due 03/21
Bao Shun	28,799	1997	Shin Kurushima/Japan	2.7	Chinese buyers	C 4 x 30
Sexta	18,367	2000	INP/S.Korea	1.7	Undisclosed buyers	C 4 x 30