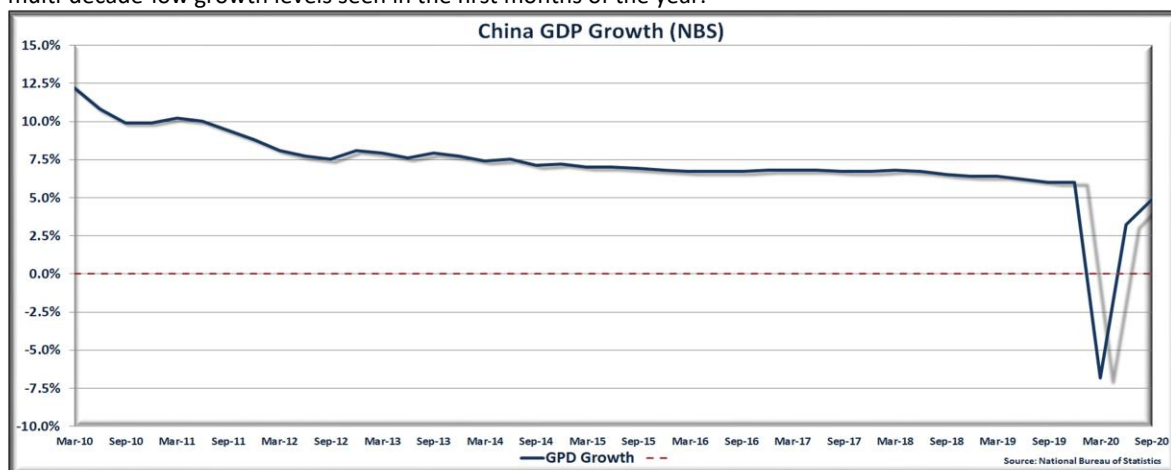
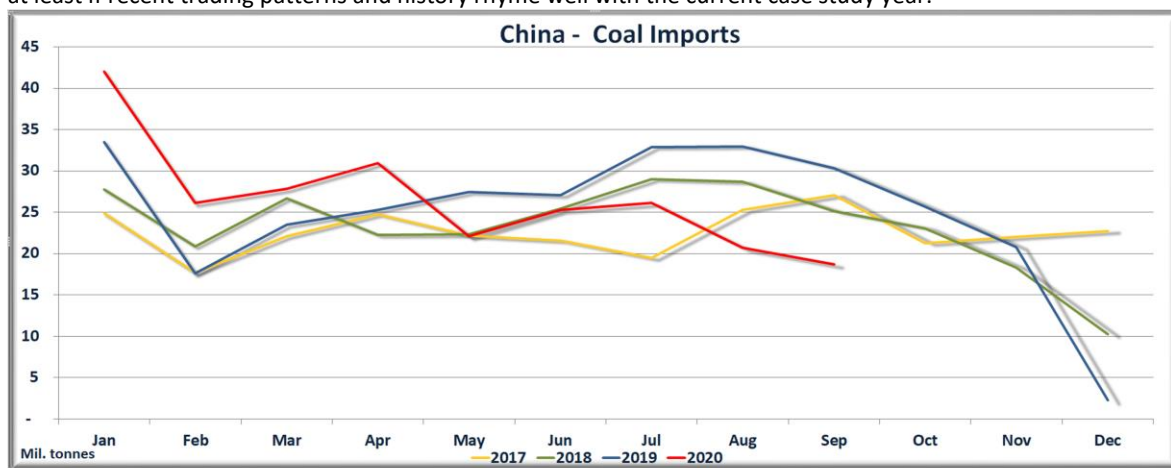


Following last week's rather positive IMF growth projections, China's National Bureau of Statistics announced on Monday that the world's second largest economy grew by 4.9% in the third quarter compared with a year earlier, accelerating from a 3.2% expansion in the second quarter. Whilst consensus has it that previous quarter performance fall slightly back market expectations, it has to be noted that this was the second quarter in a row with a positive sign. By industry, the value added of the primary industry was 4,812.3b yuan, up by 2.3% Y-o-Y; that of the secondary industry was 27,426.7b yuan, up by 0.9%; and that of the tertiary industry was 40,039.7b yuan, up by 0.4%. In particular, agricultural production maintained good momentum, with another bumper harvest expected for autumn grain. In the first three quarters, the value added of agriculture (crop farming) grew by 3.8% Y-o-Y. In reference to industrial production, in the first three quarters, the total value added of the industrial enterprises above the designated size grew by 1.2% Y-o-Y, while that of the first half of this year was down by 1.3%. Additionally, service sector recovered steadily. In the third quarter, the additional value of the tertiary industry grew by 4.3%, or 2.4 percentage points faster than that of the previous quarter. After two quarters of contraction, retail sales moved higher during the third quarter as well. As far as the investment in fixed assets goes, the investment in infrastructure grew by 0.2%, shifting from negative to positive for the first time in 2020, while that of the first half of 2020 was down by 2.7%; the investment in manufacturing dropped by 6.5%, a decline narrowed by 5.2 percentage points compared with that of the first half of the year and real estate development increased by 5.6%, 3.7 percentage points faster than that of the first six months of 2020. In reference to international trade, both imports and exports appeared to be more vivid. In particular, the total value of imports and exports of goods during the third quarter grew by 7.5% Y-o-Y, while that of the second quarter was down by 0.2%. Overall, increased fiscal spending, tax relief and cuts in lending rates and banks' reserve requirements put the locomotive of global growth on an upward trajectory again, after the discouraging multi-decade-low growth levels seen in the first months of the year.



In this context, China's imports of major commodities including iron ore, copper, oil and soybeans rose in September from a month earlier. However, coal imports didn't follow this trend. After a first-eight-month average of 27.6m tonnes, Chinese customs cleared just 18.67m tonnes during the working days of September, or down 9.6% M-o-M. For the whole period of nine months, total imports balanced at 239m tonnes, or down 4.4% from the respective period of 2019. More importantly though, the aforementioned sum for the current year is already very close to the 2017-introduced unofficial flexible annual coal import quota of 270m to 300m tonnes. As imports approaching this cap, it appears that China has begun to slow its imports for the remaining of 2020, or at least if recent trading patterns and history rhyme well with the current case study year.



Whilst global macro and commodity themes blended with seasonality do not seem to support the most favourable scenario for the remaining of 2020, BDI decided to show some of its mettle just before this week's closing.

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## Dry Cargo Spot Market

Following the storm, **Capesize** market is going round in small circles lately, or at least this is what happened over the past few days with the major C3 and C5 indices fixing marginally higher. The general Cape index concluded today at \$18,749 daily, or down \$1,200 W-o-W.

In the Pacific, we witnessed a more active trading but gains did not show any real excitement. Overall sentiment seemed a bit more improved as the paper showed some positive movement with better bids laid out on the table. In the commodities side, BHP headlined; issuing its quarterly report promising a stable fourth quarter. Solid Chinese demand led to a 7.2% increase in quarterly iron ore production. BHP report highlighted a slight increase out of West Australia production, amounting to 74m tonnes in the quarter up to October, up from 69m tonnes produced in the same quarter last year. While Anglo-Australian miner reported positive returns on other commodities as well, the recent developments in the coal trades sent shockwaves, as most of Capesize players are in awe for the butterfly effect that the political tensions could have in the spot market in the longer term. C5 (West Australia) index -after a quick drop- rolled back at last week's levels, at \$7.82 pmt. On T/C Basis, C10\_14 (Pacific round voyage) index was tuned in to the leading C5, closings at a similar tone today at \$18,617 daily and losing jussy few greenbacks W-o-W. On Wednesday the index hit the floor, losing approximately \$3,000 within two days, just to come back up again. On Monday, 'Pan Acacia' (175,141 dwt, 2010) managed to get a downhearted \$13,500 with prompt delivery Yeosu for an iron ore T/C round trip via West Australia, losing the fast-coming wave of the following days.

The Atlantic showed a softer tone this week compared to the Pacific. Brazil and North Atlantic fixed mid-November stems at a slightly better level compared to last week, but spot/prompt requirements were suppressed by Charterers. In the commodities news, Vale is behind the wheel, of the fast and growing Brazilian iron ore production and exports. Brazil's ore exports reached 107.8m tonnes in the third quarter, or up 35.8% Q-o-Q and 2.4% Y-o-Y. Vale reported that this third quarter production has exceeded the trailing two year results, however spot market is trying strong to keep up with that pace. The Atlantic indices have shown an overall negative sentiment, despite a "U-shaped" curve drawn by the major Brazil/China route. This week, the benchmark C3(Tubarao/Qingdao) has won some of its lost ground, going up by 0.89 cents W-o-W and closing at \$17.42 pmt. Additionally, there was a very active North Atlantic trading this week, especially out of EC Canada for either Atlantic or Fareast redelivery. 'Orange Tiara' (181,396 dwt, 2012) reported gone for a 170,000/10% iron ore stem out of Seven Islands to Port Talbot for 1 November loading at \$6.95 pmt, while on the long haul, Glencore TBN fixed at \$21.65 out of port Cartier to China for second half November dates. Even though TC indices ended down for the week, after a steep fall on Monday and Tuesday, they have shown a spark and a promise of a better November in numbers. In particular, C8\_14 (Trans/Atlantic) index moved downwards to \$19,625 daily, losing approximately \$2,800 W-o-W, while C9\_14 (Front/haul) index proportionally lost \$4,500 W-o-W, setting on Friday at \$32,100 daily. Both major indices lost circa 12% to 13% on a weekly basis, yet reacting towards the end of the week.

No period deals reported this week. Paper seems to be supporting the spot market as it moved slightly upwards.

Setting aside some resistance in the North Atlantic and a hotter Indonesia, it was another sluggish week for the **Panamax** segment. In particular, the Baltic 5TC average concluded at \$11,469 daily on this week closing, or down 3.6% W-o-W.

In the commodity news of the Pacific, as big institutions increasingly restructure their global portfolios away from fossil fuels and sharpen their focus on environmental and social issues, European funds with \$3.4tn AUM have criticised South Korean and Japanese groups over developing a coal-fired power plant in Vietnam. The Southeast Asian country was one of the most positive surprises in the current year, importing record coal volumes. However, it has been the softer tendency in the Chinese coal imports that set the tone in the Pacific dry bulk spectrum. Following latest headlines that Beijing will curb its coal imports, the spot market in the Pacific lost some ground, with activity mainly coming out of Indonesia and Nopac, although the P3A\_82 (Pac RV) Index concluded at \$11,487 daily, or down 2.7% W-o-W. The 'Cetus' (76,845 dwt, 2003) was fixed basis delivery Ulsan 30 Oct for a tip via Nopac to China at \$10,500 daily with Dreyfus, and the 'Paola Bottiglieri' (93,262 dwt, 2010) was fixed basis delivery Yeosu 27-29 Oct for a trip via EC Australia to Taiwan at \$11,000 daily to CSE. For direction India, the 'Coventry' (82,464 dwt, 2011) was fixed basis delivery Yeosu 27-29 Oct for a trip via EC Australia at \$11,500 daily to Libra. From Indonesia, quick trips to SEASIA paid in the mid \$12Ks for Kamsarmaxes, basis delivery Manila. The 'Coral Emerald' (75,632 dwt, 2007) was linked to Ultrabulk basis delivery Manila 26 Oct for a trip to Philippines at \$12,000 daily, and the 'CL Mona' (81,504 dwt, 2013) basis delivery Zhanjiang 24-25 Oct was fixed at \$11,000 daily for redelivery India.

In the commodity news of the Atlantic, following a period of rapid export pace of Brazilian soyabean exports, the country's stocks are nearly out, and rumours of the possibility that Brazil could purchase beans from its export rival, the United States, surfaced just a couple of months before the end of this bizarre year. Yet, many planets should align before such a run becomes a staple dry bulk route. The spot arena, on the other hand, was focusing on more tangible issues. In particular, ECSA sub market was rather lethargic this week, with rates being under pressure and with the PA6\_82 (ECSA Index) dropping further to \$11,373 daily. For such a run the 'Kea' (76,000 dwt, 2010) was fixed basis delivery APS ECSA 18 Nov for a trip to Singapore-Japan range at \$13,800 plus 380,000 gbb with Cargill. From the USG, the 'Key Action' (82,168 dwt, 2010) was fixed basis early Nov dates for a trip to China at \$16,250 plus 625,000 gbb with ADM and upon the weeks closing a Kmx was heard to have fixed for the same run basis retro delivery Haldia 7 Oct at \$13,600 daily. For a trip via the Baltic, the 'En May' (85,001 dwt, 2017) achieved \$29,000 daily hire basis delivery Gdynia beg Nov for a trip to India with Averton and the 'Shail Al Rayan' (76,629 dwt, 2006) was fixed basis delivery Rotterdam for a trip via the Baltic and Pto Torres at \$11,000 daily. From the Black Sea, Cargill took the 'Tatry' (82,138 dwt, 2013) basis delivery Port Said 28 Oct/1 Nov for a trip to Israel at \$10,250 daily and a Panamax was heard to have fixed basis delivery Mundra for a trip via Black Sea to China at \$11,000 daily.

No much was reported on the period front for yet another week.

Steaming in the five-figure rates for yet another week, the Baltic **Supramax** index concluded at \$10,696 daily on this Friday closing.

The Pacific market remained flat, which was quite predictable after last week's finish. From N.China, it was reported today that the 'Dayang Orient' (56,380 dwt, 2011) was fixed at high \$7k's dop Rizhao for a trip to Yangon. Earlier in the week, the 'NS Dalian' (56,745 dwt, 2010) gone at \$9,000 dop Zhoushan for trip with coal via Indo to SEAsia. Also a 51k dwt tonner was fixed at high \$9k's dop N.China for CIS to S.Korea. From NoPac the week was calmer in general with more talks rather than actual fixtures. An eco Umax was rumored asking \$11,000 dop Busan for a trip to Spore-Japan range and the best she saw was low-mid \$9k's from major grain house. It was also heard that a major Korean charterer had Ultras at \$10,500 dop CJK, but they preferred to hold back and waiting for rates to soften. The Australian market was very quiet and rates eased with little fresh activity. At the opening of the week a handymax was rumored agreeing \$10,000 basis S.China for an Aussie round. Towards the end of the week trading was slower, with most of Charterers not willing to pay more than \$8,000 for big supras open mid-north China. The positive trend from last week did not continue, with SEAsia showing signs of softening since Wednesday. At the beginning of the week the 'Equinox Orenda' (58,689 dwt, 2012) was fixed basis Philippines at very low \$10k's for a trip with coal via Indonesia to WC India while a TESS 58 was concluded at \$10,000 dop Morowali for trip via Indonesia to SEAsia, and another Smax at mid \$9k's dop Spore for a similar run. The Indian Ocean market remain more or less at last week's hire rates however the cargo volume mainly of iron ore, soared. From EC India, the 'Mandarin River' (56,774 dwt, 2011) was heard to have fixed at \$11,000 dop Mongla for an iron ore trip to China and the 'Heilan Aroma' (56,878 dwt, 2011) at \$10,700 dop for Paradip for a similar trip. From WC India, the salt cargoes attracted the main interest this week, with 'Ever Alliance' (57,991 dwt, 2011) fixing a salt trip via WCI to Japan at \$13,150 dop Port Qasim. From PG, the 'Green Phoenix' (56,116 dwt, 2011) was reported at \$12,400 dop Fujairah for a trip with aggregates to Bangladesh. Sentiment was mixed across the S.Africa this week, although the market remained very active. Several market participants believe the market is on an upward trend, whilst others argue that this is only affecting Ultras. Having said that, the 'Princess Margo' (63,342 dwt, 2015) scored \$14K+\$400K gbb aps S.Africa for trip to China while the 'Kiran America' (56,669 dwt, 2010) (in ballast from Spore) was fixed at \$12K+\$200K gbb for a similar run. The 'Yasa Sparrow' (55,442 dwt, 2013) open R.Bay 23/27 Oct gone at \$11,7K+\$170K gbb aps RBCT for trip with coal to Pakistan.

The Atlantic maintained a fairly steady pace, nevertheless with a slight tendency to soften. This trend was clearly visible in the USG, where the relevant S1C\_58 (Usg trip to China/S.Jpnand) and S4A\_58 (Usg to Skaw-Passero) routes of the BSI shed an average 8.7% of their value week-on-week, ending up this Friday at \$22,331 and \$14,646 respectively. Among limited information that surfaced on fixtures we heard earlier this Monday that the 'Giorgos Dracopoulos' (61,398 dwt, 2013) was fixed for Petcoke from Beamont to WCCA at \$25,000 daily. At the same time, rates ex ECSA remained largely unchanged. The 'Caravos Liberty' (63,301 dwt, 2013) was reported fixed for trip to Singapore-Japan range at \$14,500 daily plus \$450,000 ballast bonus. The European markets seemed comparatively more energized. Although market information was from the Continent scarce, it was evident that cargo flow of the usual commodities such as scrap and grains remained at healthy levels and there was sufficient demand locally to draw vessels from the Mediterranean. This effect, in conjunction with a few fresh stems from the Black Sea, were able to give a small push to the levels, which was illustrated by a weekly increase of \$832 on the S1B\_58 route (Canakkale via Med/Bsea Feast), closing this Friday at \$22,225. Fixture-wise, the 'Evanthia' (53,284 dwt, 2005) got \$13,000 basis delivery Oran for scrap via Continent to Turkey and the 'Andes Queen' (52,333 dwt, 2013) got \$14,000 basis delivery Alicante for a similar run to Nemrut Bay.

On the period front, 'Aurora SB' (56,119 dwt, 2009) gone for a short period of 4-6 months to Cargill at \$8,750 daily, basis deliver CJK and redelivery Worldwide.

Trending sideways, the Baltic **Handysize** index ended the week at \$10,748 daily.

Market in the Pacific maintained a stable pace with some positive notes for the handies. From the North, a healthy flow of cargoes was noted and materialized with Cis with coal cargoes leading the race in the area. More specifically, we heard that a nice 32k dwt vessel was agreed at \$7,550 basis passing Busan for one such trip via Cis to China. 'Heraklitos' (37,221 dwt, 2011) open at Yokohama was fixed at \$7,500 basis dop for one time charter trip via China to Vietnam with steels. For a Nopac round, we heard of a 28k dwt vessel getting circa \$7,500 basis passing Busan. South of Taiwan, market remained at same levels as last week with a balanced equilibrium of cargoes and vessels. On local trips within South East Asia, a 28k dwt vessel got around \$7,500 bss Singapore and of a 38k dwt circa \$9,000 daily. From the land down under, 'Ivs Orchard' (32,535 dwt, 2011) open at Philippines was concluded at \$8,000 daily basis dop for a trip via Aussie to Singapore redelivery with salt. A 29k dwt vessel was reportedly agreed at \$7,000 basis Vietnam also for salt via Australia to Singapore. 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 \$9,469 per day and \$7,488 per day respectively. Indian and Persian Gulf market remained relatively steady however levels are still quite lower compared to recent months.

It was a rather uninspiring week for the handy market in the Atlantic basin. The strength of the Owners faded as there was scarcity of cargoes and the indices began to tumble. The area hit most was USG where the index route went down almost \$1,500 from last week, closing today at \$13,414 daily. The 'Buckaroo Bowl' (38,323 dwt, 2012), a Cargill relet ship, was reported fixing from APS Norfolk for a trip with grains to Egypt at \$11,000 with Trithorn. No serious changes in ECSA on the other hand, and the route today stands a bit short of \$10,500. Still that was a marginal positive improvement from last week. In terms of fixtures the 'Dem Five' (31,842 dwt, 2002) from Recalada with grains to Peru at \$16,000 daily with Fednav seems rather lucrative, especially for someone who knows how to play the WCSA market. Back on the other side of the Atlantic, Continent and Black sea markets were almost flat, although there were rumours that Continent had lost quite a lot of its glory from earlier weeks. The indices however still stand at healthy levels, around \$14,000. From Continent, the 'Interlink Equity' (37,071 dwt, 2013) was reported fixing basis Skaw for a trip via Baltic to Morocco with grains at \$17,250 with Sea Pioneer. From Black Sea area we saw two fixtures worth mentioning. The 'Shan Hu Hai' (39,765 dwt, 2016) was fixed with delivery Otranto for a trip via Black Sea with grains to Spanish Mediterranean at \$14,000 and the 'Acacia' (33,677 dwt, 2011) was fixed basis delivery Marmara to South East Asia at \$20,400 with Meadway.

Last but not least, there were rumours that the 'Pola Monaco' (38,463 dwt, 2015) fixed a period of minimum 5 to about 7 months with worldwide redelivery at \$13,000 but no further information emerged.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Cosco TBN	Saldanha Bay	12/16 Nov	Qingdao	\$12.00	Ore & Metals	170000/10 iore
CCL TBN	Baltimore+Newport News	12/21 Nov	Dangjin	\$28.20	Glovis	140000/10 coal (tender)
Polymnia	Port Hedland	2/4 Nov	Qingdao	\$7.30	Oldendorff	170000/10 iore
Star Janni	Tubarao	12/18 Nov	Qingdao	\$17.50	RWE	170000/10 iore
Orange Tiara	Seven Islands	1 Nov onwds	Port Talbot	\$6.95	Cargill	170000/10 iore
E.R. Bayonne	Port Cartier	2/11 Nov	Lanshan	\$21.10	Arcelormittal	150000/10 iore
TBN	Port Cartier	15/24 Nov	Rizhao	\$21.65	Glencore	150000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Cetus	76,845	2003	Ulsan	30 Oct	China	\$10,500	Louis Dreyfus	via NOPAC
Paola Bottiglieri	93,262	2010	Yeosu	23-24 Oct	Taiwan	\$11,000	CSE	via Ec Australia
Coventry	82,464	2011	Yeosu	27-29 Oct	India	\$11,500	LSS	via Ec Australia
Coral Emerald	75,632	2007	Manila	26 Oct	Philippines	\$12,000	Ultrabulk	via Indonesia
CL Mona	81,504	2013	Zhanjiang	24-25 Oct	India	\$11,000	CNR	via Indonesia
Kea	76,000	2010	ECSA	18 Nov	Spore-Jpn	\$13,800 plus 380,000 gbb	Cargill	via ECSA
Key Action	82,168	2010	USG	5 Nov	China	\$16,250 plus 625,000 gbb	Admi	via USG & Neo Panama
En May	85,001	2017	Gdynia	beg Nov	India	\$29,000	Averton	via Baltic
Shail Al Rayan	76,629	2006	Rotterdam	23 Oct	Skaw-Passero	\$11,000	Swiss Marine	via Baltic & Pto Torres
Tatry	82,138	2013	Port Said	28 Oct-1 Nov	Israel	\$10,250	Cargill	via B.Sea

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Dayang Orient	56,380	2011	Rizhao	24-25 Oct	Yangon	high \$7,000s	Hong Glory	via China
NS Dalian	56,745	2010	Zhousan	Prompt	SE Asia	\$9,000	cnr	via Indonesia
Equinox Orenda	58,689	2012	Philippines	18-22 Oct	WC India	low \$10,000s	Transpower	via Indonesia
Mandarin River	56,774	2011	Mongla	20-21 Oct	China	\$11,000	cnr	via EC India
Heilan Aroma	56,878	2011	Paradip	27-28 Oct	China	\$10,700	Seacon	via EC India
Ever Alliance	57,991	2011	Port Qasim	17-20 Oct	Japan	\$13,150	Ultrabulk	via WC India
Green Phoenix	56,116	2011	Fujairah	17 Oct	Bangladesh	\$12,400	Allianz	via Fujairah
Princess Margo	63,342	2015	S.Africa	Prompt	CJK	\$14,000 + \$400,000 gbb	Oldendorff	via S.Africa
Kiran America	55,442	2013	Saldanha Bay	25-28 Oct	China	\$12,000+\$200,000 gbb	cnr	via S.Africa
Yasa Sparrow	55,442	2013	Richards Bay	23-27 Oct	Pakistan	\$11,700+\$170,000 gbb	Oldendorff	via S.Africa
Giorgos Dracopoulos	61,398	2013	Beaumont	Prompt	WCCA	\$25,000	cnr	int. petcoke
Caravos Liberty	63,301	2013	ECSA	Prompt	Spore - Japan range	\$14,500 + \$450,000bb	Raffles	
Evanthia	53,284	2005	Oran	Prompt	Turkey	\$13,000	cnr	trip via Conti / int. scrap
Andes Queen	52,333	2013	Alicante	Prompt	Nemrut Bay	\$14,000	cnr	int. scrap
Aurora SB	56,119	2009	CJK	end Oct	WW	\$8,750	Cargill	period for abt 4-6 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Heraklitos	37,000	2011	Yokohama	20-Oct	Vietnam	\$7,500	cnr	steels
Ivs Orchard	32,535	2011	Phillippines	prompt	Spore	\$8,000	cnr	salt via Aussie
Buckaroo Bowl	38,323	2012	Norfolk	prompt	Egypt	\$11,000	Trithorn	grains
Dem Five	31,842	2002	Recalada	prompt	Peru	\$16,000	Fednav	grains
Interlink Equity	37,071	2013	Skaw	prompt	Morocco	\$17,250	Sea Pioneer	grains
Shan Hu Hai	39,765	2016	Otranto	prompt	Span Med	\$14,000	cnr	grains
Acacia	33,677	2011	Marmara sea	prompt	Seasia	\$20,400	Meadway	grains
Pola Monaco	38,463	2015	Black sea	prompt	WW	\$13,000	cnr	5/7 months



## Dry Bulk S&P Market

The second hand market's pulse is beating strongly with plenty of 'transaction action'. As we have many times in the last year or so, yet again we have arrived at a crossroads - this time brought on by a concoction created by wary buyers and an abundance of activity. Indeed, some are still holding off, but the market movement is undeniable, and applicable to most size segments, at least since the 2nd half of the summer. We continue to see a great deal of enquiries as well as available tonnage, again, for all sizes and ages. And with the seemingly increased supply and demand of ships, will we see new equilibrium prices for assets? The market has been flooded in recent weeks with Handysizes, vintage H'maxes, as well as Supras running the entire age range (early 2000s up to modern). And there are suitors for all this tonnage. There are still some 'bargain' deals, mostly for Chinese-blt ships or elderly units, but increased and continued investment interest in the 2nd hand arena may strengthen asset values, or at least keep them from dropping further. Second hand market remained robust for another week, with sales across all sizes and ages. The lion's share in terms of value and dwt capacity is for Capes, with five units changing hands – not to mention the two Japanese VLOC. Despite the decrease in freight rates the last days, it appears that buyers maintain their appetite for quality tonnage - especially for units with BWTS fitted and beneficial survey position since the prices in general appears to be attractive.

In the real action, starting from the VLOCs, the 'Shin-Ei' (208k, Universal, Japan, 2008) was reported sold for \$18.9mio to Chinese Buyers with SS due October 2021. The 'Baogang Glory' (207k, Universal, Japan, 2008) fetched \$16.3mio with buyers identity hearing to be Singaporean.

Regarding Capes, the 'Huge Hakata' (180k, Tsuneishi Cebu, Philippines, 2012) ended up to U.K. Buyers at region \$23mio with BWTS and scrubber fitted. The 'Cape Cologny' (180k, Tsuneishi Cebu, Philippines, 2011) hearing rumors that Buyers are Greek and levels \$22mio with scrubber fitted. The 'Tilda Oldendorff' (180k, Tsuneishi Cebu, Philippines, 2011) was sold to Greek Buyers for \$18.4mio and SS due March 2023. The 'China Steel Responsibility' (175k, China Shipbuilding, Taiwan, 2003) was reported sold \$9.2mio with SS due January 2023 to Taiwanese enbloc with the 'China Steel Integrity' (175k, China Shipbuilding, Taiwan, 2002) at levels \$9.3mio with SS due October 2022 – in line with the last week sale 'Mineral Antwerpen' (172k, Daewoo, S.Korea, 2003) at levels low \$10mio.

In regards to PMX-KMX segment, the 'Btg Eiger' (81k, JMU, Japan, 2016) with SS due Jan21 was sold at levels \$23.75mio to Greek Buyers enbloc with the 'Btg Everest' (81k, JMU, Japan, 2015) with SS due Jan25 for \$22.75mio. The 'Cerba' (80k, STX, S.Korea, 2010) was reported at \$13mio with BBHP to undisclosed buyers and SS due Dec20. The 'Clymene' (73.6k, Jiangnan, China, 2006) ended up to Chinese buyers including BWTS for \$7.75mio with SS due November 2020 – in line with the 'Elena II' (76.7k, Sasebo, Japan, 2006) at levels low \$8mio with SS/DD due. Finally, the 'Iron Kovdor' (72.4k, Sasebo, Japan, 1998) was reported sold at region \$4mio to Chinese buyers with SS due June 2023.

Moving down the ladder to geared tonnage, the 'Sbi Samson' (63.3k, Chengxi, China, 2017) enbloc with the 'Sbi Phoenix' (63.3k, Chengxi, China, 2017) ended up to Danish owners for \$34mio – both units were fitted with BWTS. The 'West Treasure' (61.2k, Iwagi, Japan, 2014) fetched high \$15mio with BWTS fitted, SS due Jun24 to Japanese buyers – however vessel is TIER I. The 'Sbi Hera' (60k, Mitsui, Japan, 2016) was reported sold to Greek buyers for \$18.5mio. The 'Orient Grace' (58.6k, Kawasaki, Japan, 2012) fetched \$12.4mio with SS Jun22. The 'Cas Amares' (55.7k, Hyundai Vinashin, Vietnam, 2011) was reported sold \$8.85mio to Greek buyers and SS due May21. The 'Yutai Breeze' (55k, Nantong Cosco, China, 2010) fetched \$9.8mio with BWTS fitted, SS due Jan25 and buyers identity hearing to be Indonesian.

As far as the Handy segment is concerned, the 'Unico Sienna' (34.3k, Dae Sun, S.Korea, 2012) was sold \$8mio (including 165k for BWTS) with SS due September 2022 to undisclosed buyers. The 'Imke Selmer' (32.6k, Jiangsu, China, 2010) ended up to Turkish buyers for \$5.5mio with SS due October 2020. Finally, the 'Occ Itan Barsac' (27.3k, Rio Santiago, Argentina, 2003) was reported sold \$3.3mio to Syrian buyers.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Shin-Ei	207,933	2008	Universal/Japan	18.9	Chinese buyers	SS/DD due
Huge Hakata	180,643	2012	Tsuneishi Cebu/Ppines	reg 23	Undisclosed buyers	scrubber fitted/BWTS fitted
Cologny	180,643	2011	Tsuneishi Cebu/Ppines	22	Undisclosed buyers	scrubber fitted
E.R.America	179,570	2010	Daewoo/S.Korea	mid 20	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 11	Undisclosed buyers	
China Steel Responsibility	175,775	2003	China Sb Kao/Taiwan	9.2	Undisclosed buyers	DD due
Tokiwa Maru	91,438	2003	Imabari/Japan	high 6	Undisclosed buyers	SS/DD passed
BTG Eiger	81,031	2016	JMU/Japan	high 23	Greek buyers	
SBI Conga	81,167	2015	Hudong-Zhonghua/China	18.4	Greek buyers	BWTS fitted
Cerba	80,370	2010	STX/S.Korea	13	Undisclosed buyers	BBHP
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
Iron Kovdor	72,474	1998	Sasebo/Japan	high 3	Chinese buyers	
Isabella Manx	63,878	2019	Tsuneishi Zhoushan/China	high 25	Undisclosed buyers	C 4 x 36/tender,BWTS fitted
SBI Phoenix	63,310	2017	Chengxi SB/China	17	Undisclosed buyers	C 4 x 30 / SS-DD due
West Treasure	61,292	2014	Iwagi/Japan	high 15	Japanese buyers	C 4 x 30.7/BWTS fitted/Tier I/DD-SS passed
Global Majesty	56,052	2012	Oshima/Japan	excess 11.5	Undisclosed buyers	C 4 x 30
SBI Hera	60,425	2016	Mitsui Chiba/Japan	mid 18	Greek buyers	C 4 x 30/SS-DD due 05/21
Orient Grace	58,620	2012	Kawasaki/Japan	12.4	Undisclosed buyers	C 4 x 30.5/committed
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 9	Undisclosed buyers	C 4 x 30.5
Cas Amares	55,783	2011	Hyundai Vinashin/Vietnam	8.85	Greek buyers	C 4 x 30/ SS-DD due 05/21
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 7	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 4	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 10	Undisclosed buyers	C 4 x 30.5
Unico Sienna	34,328	2012	Dae Sun/S.Korea	8	Undisclosed buyers	C 4 x 30/incl 165k fr BWTS
Imke Selmer	32,648	2010	Jiangsu/China	mid 5	Turkish buyers	C 4 x 30.5
Ocean Luck	32,040	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30,5
Ince Hamburg	28,189	2010	Imabari/Japan	7.25	Undisclosed buyers	SS/DD passed
Lagonda	28,186	2001	Minami-Nippon/Japan	3.7	Undisclosed buyers	C 4 x30 / SS/DD due 04/21
Queen Anatolia	28,350	1996	Imabari/Japan	high 2	Undisclosed buyers	