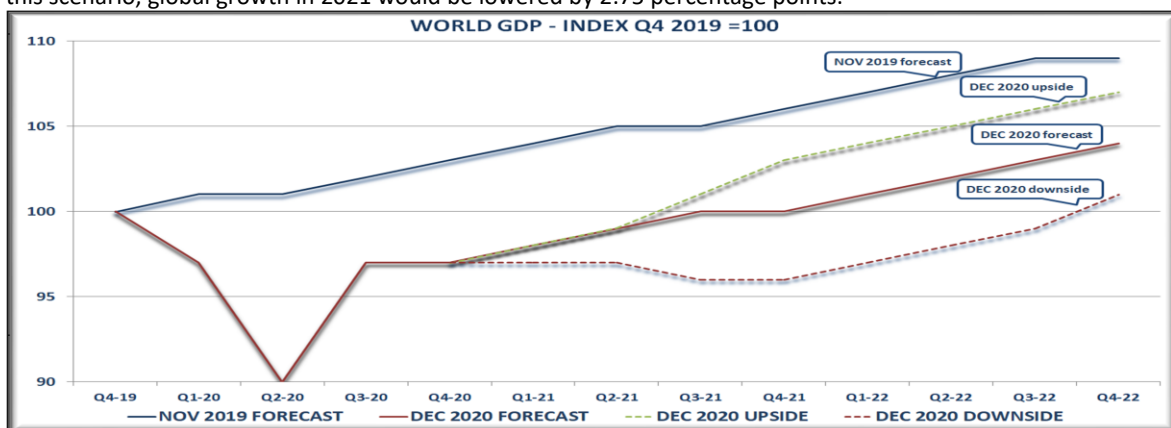
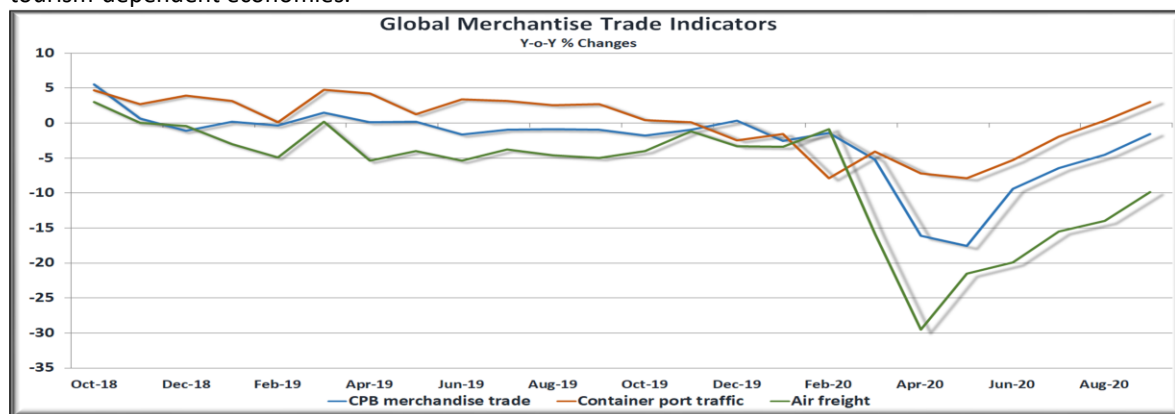


For the first time since the pandemic began, there is now hope for a brighter future, according to OECD latest update of economic outlook. Thanks to unprecedented government and central bank action, global activity has rapidly recovered in many sectors, though some service activities remain impaired by physical distancing. Additionally, progress with vaccines has lifted expectations and uncertainty has receded. The worst has been avoided, most of the economic fabric has been preserved and could revive quickly, but the situation remains precarious for many vulnerable people, firms and countries. The road ahead is brighter but challenging, according to OECD Chief Economist Laurence Boone. In particular, the global economy will gain momentum over the coming two years, with global GDP at pre-pandemic levels by the end of 2021. After a sharp decline this year, global GDP is projected to revert to pre-pandemic levels by the end of the following year, increasing by 4.25%. A further 3.75% expansion is projected for the 2022. But, performance would differ markedly across the main economies. Heterogeneity in developments in the major economies is set to persist, both between advanced and emerging-market economies. The economic impact of the pandemic has been relatively well contained in Asia-Pacific and Northern European economies. On the contrary, the measures required to control virus outbreaks in other parts of Europe and other emerging-market economies have been prolonged and involved much deeper declines in output. As far as specific countries go, US GDP growth is projected to be between 3.25-3.5% over the next two years, after an output decline of 3.75% in 2020. In the euro area, GDP has declined by 7.5% this year, with near-term prospects remaining weak. Provided outbreaks can be contained in the near term, and confidence restored, a moderate recovery is projected here as well. A solid recovery is expected to continue in China, with GDP growth projected to be 8% in 2021 and 5% in 2022. Monetary stimulus is now being withdrawn but fiscal policy is set to remain supportive. Output in India is projected to rise by 8% in FY 2021-22 provided confidence improves, after having plunged by 10% in FY 2020-21. In reference to global economic outlook, there are both upside and downside risks to the aforementioned projections, according to OECD. Pent-up demand and accumulated savings may reinforce a rebound if vaccines become available faster and more widely, boosting global growth to around 5% in 2021. But confidence may be hit if problems arise with the distribution or unexpected secondary effects of the vaccines. In this scenario, global growth in 2021 would be lowered by 2.75 percentage points.



Against this background, world trade is projected to continue recovering slowly, rising by circa 4.25% per annum over 2021-22, after declining by more than 10% in 2020. The pick-up in activity during reopening in the second half of 2020 has been reflected in trade and container port traffic, especially in china, Korea and a number of smaller Asian economies such as Vietnam. The recovery in industrial production in china has also boosted demand for many raw materials in commodity exporting economies, particularly metals. Conversely, air passenger traffic and travel also remain exceptionally weak, hitting export revenues in tourism-dependent economies.



Whilst one major international organization after the other bears out stock market positive sentiment for the next period, Baltic indices have to steer the ship carefully to avoid the Q1 reef at first.

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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 concluded today at \$12,606 daily, without any material difference W-o-W. The Atlantic basin has set the tone this week, with added pressure steaming out of Brazil. The Pacific is firmer with most forward deals done at improved rates despite the bad weather and the Canberra-Beijing intricate developments.

This week, in Perth, the 23<sup>rd</sup> Annual Global Iron Ore and Steel Forecast Conference took place sharing some interesting facts over the sustainability and performance of the Pilbara ports over the past five years, and looking ahead for the next 25 years. There had been a \$324.5 million in capital spending at the Port of Hedland with advanced equipment and efficient structures, achieving a greater capacity and setting a startling return on investment. It was announced from Pilbara port authority that Iron ore output increased by 103% from 328.8 Mt in 2010/2011 to 667.6 Mt in 2019/20. Dampier and Port Hedland are part of the Pilbara Ports Authority, a government Trading Enterprise, declared very significant for its contribution to the Western Australia's economy stating a record 2019/20 throughput of 717.2 Mt, disguised as \$111.9 million dividend returned to the state of Western Australia. A rather steady increase in gains was observed in the Pacific spot market. The leading role again was given to C5 (West Australia/Qingdao) index, following a mirrored; V-shape trend, dropping at first and coming back up again; exceeding last week's levels. C5 index closed at \$7.79 pmt, or at a 9% increase W-o-W, with most of the fixtures trying to keep up with that pace. The indices were dropping on Monday/Tuesday, hovering closer to sub \$7 levels, only to pick up again during Thursday/Friday. Rio Tinto was linked to a Dampier to Qingdao deal at \$6.65 pmt for 18/20 December loading 170,000 10% iron ore. BHP was linked to a Port Hedland deal (for similar dates/direction) at \$7.20 pmt. On T/C basis, C10\_14 (Pacific r/v) index closed 9% up from last week, at \$16,638 daily.

It was late September when Vale announced the reopening of the damaged Minas Gerais mines, ensuring that approximately 55 million tones output will come out of them. Additionally, the iron ore major at the time went out to refuel confidence by announcing 2020 production grow-forecast numbers to exceed 320 Mt (million tons) in response to continuous criticism over a truly damaging year during 2019. However, this week, Vale revised its 2020 expectations, dropping the year's production grow forecast down to 300/305 Mt, far from the intended target set a few months earlier. In addition the Brazilian miner expects its 2021 production to fluctuate between 315/335 Mt, with most analysts agreeing that 2021 direction will be largely testing for all players. Moving closer to port terminals, Vale has suffered another slap this week in one of its terminals, with three bulkers engaging in an accident, with no casualties or environmental damages whatsoever. The VLOC NSU Carajas (400,000 dwt, 2019) hit two bulkers whilst at a Vale Terminal in Brazil on Saturday. While everything is under investigation, Vale is facing potential delays, shrugging over its shoulder and trying to cooperate with Port Authorities. In the spot market and after a poor start of the week, most indices have gone up. The only exception was the leading violin of the Atlantic, which lost approximately 11% W-o-W. C3 (Tubarao/Qingdao) being the benchmark index in the segment, concluded just below last week's levels at \$12.36 pmt. Most fixtures followed the trend, fixing for the most part of the week below \$13 mark. "Feg Success" (182,476 dwt, 2010) was reported at \$12.75 pmt with CSN for 180,000 10% iron ore stem ex Tubarao to Qingdao. Vessel had sailed North China late October, and fixed for prompt/spot dates loading in Brazil. The T/C indices concluded marginally better than last week, with the support of the North. Activity in the North Atlantic seemed to bring stability in the region, with C8\_14 (Trans/Atlantic) index closing at \$12,725 daily, or at a 5% increase W-o-W and C9\_14 (Front/Haul) index at \$26,865 daily, gauging at a 3% increase since last week.

No period deals reported this week.

After last period meaningful gains, the **Panamax** sub-market took a step back during the first week of December, with the 82 Average Index concluding at \$11,983 daily, or 6.8% lower W-o-W.

In the commodity news of the Pacific, adding to the absence of Chinese coal imports of coking coal from Australia, the spread of COVID-19 in Mongolia had also a negative bearing in the Beijing's appetite for imported metcoke. As a result, coking coal prices in China soared to a four-year high. In the spot market, with only Indonesia being the only drive in the south, the P3A (PAC RV) Index concluded lower at \$12,103 daily. In the active North Pacific, the 'Golden Jake' (82,188 dwt, 2011) was fixed basis delivery South Korea 10-15 Dec for a grain trip via Nopac to Singapore-Japan at \$12,250 daily with LDC. From Australia, MOL took the Anglo Red (81,712 dwt, 2013) basis delivery Xingang 2-3 Dec for a trip via the West coast and redelivery Japan at \$11,750 daily, and for a trip via the East coast the 'CL Dalian' (81,700 dwt, 2014) was fixed basis delivery Lanshan 5-7 Dec and redelivery Singapore-Japan at \$10,750 daily. Rates from Indonesia remained firm for vessels opening further south especially for round voyages as in the case of the 'Fortune Genius' (74,362 dwt, 2002) which was fixed basis delivery Fangcheng 5-6 Dec for a trip to China at \$12,000 daily with Jus Lordship. For a trip to India though earlier in the week the 'Fortune Sunny' (82,338 dwt, 2008) was fixed basis APS delivery in Indonesia 2-7 Dec at \$13,000 plus \$70,000 gbb with Oldendorff. Increased activity was noticed from South Africa with FastFreight being linked with the 'Yasa Neslihan' (82,849 dwt, 2005) basis delivery aps Richards Bay 16 Dec for a trip to India at \$13,000 plus \$300,000 gbb.

In the Atlantic commodity news, with Brazilian soyabean farmers having sold almost all of their old crop stock, the country's soybean exports in November slumped 70% year on year, according to the country's trade data, with farmers being focused more on domestic sales. During November 2019, Brazil shipped more than 4.84 million mt of soybeans. According to recently released data from Brazil's foreign trade department, soybean exports have fallen to 1.47 million mt this November. In reference to the spot market, ECSA remained muted, and USG showed sign of easing. The P2A\_82 (F/H) Index concluded at \$19,923 daily and the P6 at \$10,230 daily both lower compared to last week's closing. For a trip to SEASIA via ECSA, the 'Vijayanagar' (82,167 dwt, 2015) was linked to Cofco Agri for end Dec arrival at \$13,750 plus \$375,000 gbb, and for a trip to Skaw-Gibraltar the same charterer took the 'Flag Evi' (82,269 dwt, 2014) basis aps delivery Recalada 21 Dec at \$16,000 daily. From USG, the 'Star Topaz' (82,044 dwt, 2019) was fixed basis aps delivery 17-18 Dec for a trip to Singapore-Japan range at \$15,500 plus \$550,000 gbb with Cargill, and with rates remaining relatively firm in the North Continent for Baltic runs the 'Flag Mette' (81,200 dwt, 2016) was fixed basis delivery Immingham 12-14 Dec for a trip to Skaw-Ushant at \$19,000 with Uniper.

In terms of period deals, Bunge took the 'Panasiatic' (82,962 dwt, 2005) basis delivery Busan 5-10 Dec for 11 to 13 months period at \$10,950 daily.

Trending sideways, the Baltic **Supramax** index concluded at \$11,121 daily, losing only few bucks W-o-W.

Following some meaningful improvement during the last period – including the impressive jump on rates in the coal trade from SEAsia – some of the staple Pacific routes lost some ground this week. In particular, some signs of softening made their appearance in the NoPac and Aussie markets. Nonetheless, the trade from N.China continued its steady ascent. On the early side of the week, the 'Golden Trader' (58,044 dwt, 2016) was fixed at \$11,500 dop Dongjiakou for a coal trip via Semirara to China. Few days later, the 'Shimanami Queen' (61,472 dwt, 2011) obtained \$12,500 dop CJK for similar run. Not unsurprisingly, it was a slow week in the NoPac, with little fresh activity being reported. The 'Andromeda' (63,459 dwt, 2016) gone at \$9,750 aps Busan for trip with grains via NoPac to Indo. The most talked-about story in SEAsia market for yet another week was the developments in Chinese coal imports, with the strong volumes in recent weeks contributing on the uptrend of rates. For such a run, 'Ocean Glory' (56,039 dwt, 2006) achieved \$12K dop Vizag for a coal trip via Indo to China. However on the Indo/India coal runs the trend looks different with 'Kibali' (57,260 dwt, 2011) fixing \$10,500 dop Manila for a coal trip via Indo to WCI. A disappointing week from Australia, considering the recent active weeks on the cargo volume, with fixtures being negligible. However, a fairly active week in the Indian Ocean compared to recent weeks and especially on the ECI which showing a small but tangible improvement. The 'FLC Fortune' (53,000 dwt, 2010) was fixed at \$11,000 dop Haldia for an iron ore trip via ECI to China as well as the 'Olympic' (57,045 dwt, 2012) which gone at same rate dop Mongla. However, from WCI, levels remained much stronger as in the case of 'Amber Champion' (63,800 dwt, 2013) which achieved \$15K dop Kandla for an iron ore trip via WCI to China. PG market remained vivid, following last week's improved sentiment, with 'IVS Prestwick' (61,305 dwt, 2019) obtaining \$14K bss dely Mina Saqr for a short trip with limestone to WCI. The S.Africa market appeared to have another week fixing frenzy, driven by the strong volume of coal and ore cargoes. On the supra size, the 'Orchard Quay' (56,830 dwt, 2011) achieved \$10K dop Haldia for a trip via S.Africa to F.East and the 'Amstel Falcon' (56,108 dwt, 2013) gone at \$12,500+\$250K gbb aps Port Elizabeth for a trip to China as well. On the Ultra front, the 'Al Wathba' (63,555 dwt, 2019) was reported at \$12,100+\$210K gbb aps RBCT for a coal trip to Pakistan. There were also rumours that another Umax took \$12,300+\$230K gbb for same run/dely.

In the Atlantic, cargo activity maintained a satisfactory pace which, in most sub-markets, kept rates close to last week's levels. Starting from the USG, the 'CS Sonoma' (56,704 dwt, 2010) got \$15,500 daily basis delivery Mobile for a trip to Denmark with grains. On fronthaul business from the same area, it was heard that the 'Ikan Selayang' (56,139 dwt, 2013) was on subjects for a petcoke run into Japan at usd \$23,000 daily. ECSA was fairly steady, yet it started slowing down towards the end of the week. The 'Desert Harrier' (60,477 dwt, 2017) took \$17,500 daily basis delivery South Brazil for a trip to Israel. Moving on to the Continent, it was heard early into the week that the 'Berge Nishikawa' (63,670 dwt, '20) had secured \$20,500 basis delivery Dublin for a scrap run to Eastern Mediterranean. A few similar fixtures that were subsequently concluded did not reach similar levels. The 'Common Faith' (57,002 dwt, 2012) took \$17,000 daily basis delivery Ghent for scrap via Baltic to Turkey. The Black Sea undoubtedly stood out this week as a jolt of activity gave a significant push to the rates concluded. The S1B\_58 route 'Canakkale via Med/Bsea Feast' gained 9% since last Friday, ending the week at \$19,354. Among the information that surfaced, the 'HSL Perth' (63,000 dwt '20) was reported to be on subjects \$23,000 daily basis delivery Egypt for a trip with steels to the UAE. On transatlantic business, the 'Santa Teresa' (63,481 dwt, 2019) got \$11,950 basis delivery Constantza for a trip to USEC.

On the period front, there were rumours that WBC took a 64,000 tonner at usd 11,500 dop CJK for one year trading.

Increased activity in both basins this week for the **Handysize**.

In the Pacific this week we noticed a significant increase in both activity and levels across the board. In the driver's seat were cargoes from Australia which absorbed increasing number of ships, which in turn also helped levels to increase in other routes as well. More specifically, North of Taiwan, we heard 'Australian Bulker' (36,000 dwt, 2017) open at Zhoushan fixing at \$9,250 dop for a steels run via S.Korea to Seasia. From the South of Taiwan sub-market, owners achieved even more healthy rates. Rumors emerged of a 29k dwt unit opening at Vietnam fixing at \$8,5k for a trip to Japan. On all occasions it was the demand from Australia that illustrated in vivid colors the increase noted in the market but also the premium achieved by the ships that are able to perform these trades. From south china it was reported that a 38k dwt unit was fixed a mid \$11k levels for a trip via Australia to cis pacific. The demand for Australian traders is still pushing Charterers to fix ships opening in the North. One such example was the 'Great Profit' (38,000 dwt, 2018) open in Japan which was fixed at \$10,000 dop for a trip with concentrates via Australia back to the Far East. 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 very positive tone, concluding at \$10,769 and \$8,963 daily respectively. Persian Gulf was not that active this week due to holidays in the area. A noticeable fixture we heard also had Australian 'flavor'. It was heard that a 35k dwt ship opening in Bangladesh was fixed at \$8,750 dop to perform a salt run via Australia to China.

The majority of the countries, within what is usually referred to as 'Atlantic' region, have officially now entered the festive last month of one of the most controversial years in modern history. A year where many countries had to ask their people to spend about one quarter of the year at home and their markets semi - suspended. Still, after the first shock, the shipping markets managed to find their way back to activity and the rates seen overall, managed to leave most of the players rather unscathed. This can even be observed today. We are almost 20 days prior Christmas 'shut down' and yet the market for handies remains as strong as ever in all areas. The rally in the USG continues. The route has improved by another \$500 over the week and now stands at \$15,136. The 'Drawno' (38,520 dwt, 2018) open in Veracruz, fixed at \$12,500 with Norden for a trip with wood pellets to UK/Continent. Small but still improved was the route from ECSA as well, closing today at 14,250. In terms of fixtures we heard both the 'Fedra.GR' (37,301 dwt, 2020) fixing from N Brazil to Norway with grains at \$16,000, and also the 'Atlantic Bulker' (36,309 dwt, 2014) fixing basis Antonina for a short period of 3 to 5 months and redelivery Atlantic at \$11,500 with Ace Shipping. From the other side of the Atlantic Ocean, the routes after little fluctuation landed at the levels of last week, around \$15,500. From Continent the 'SSI Endeavour' (37,800 dwt, 2020) fixed a regular scrap trip with delivery Antwerp and options to discharge in Egypt against \$17,500 or Turkey against \$17,000 for the account of Integrity bulk. A usual grain trip from Continent to Algeria was depicted in the fixture of 'Ricarda' (38,600 dwt, 2015) from Rouen to Algeria at \$14,000 with Union Bulk while a similar grain trip from Black sea to Continent, although slightly smaller ship, was the fixture the 'Pretty Ivy' (35,000 dwt, 2011) with delivery Poti at \$9,250 daily.

It was, for a change, a busy week on the period desk. We heard a 37k dwt tonner from S.Korea managing \$9,5k for 4-6 months and of 40k dwt logger one achieving \$10k dop zhoushan for 3-5 months.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Proti	West Australia	10/15 Dec	Taiwan	\$6.00	CSE	150000/10 iore
Marmaras TBN	Dampier	18/20 Dec	Qingdao	\$6.65	Rio Tinto	170000/10 iore
Feg Success	Tubarao	prompt	Qingdao	\$12.75	CSN	180000/10 iore
TBN	Port Hedland	18/19 Dec	Qingdao	\$7.20	BHP	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Jake	82,188	2011	S.Korea	10-15 Dec	Spore-Jpn	\$12,250	LDC	via Nopac
Anglo Red	81,712	2013	Xingang	2-3 Dec	Spore-Jpn	\$11,750	MOL	via WC Australia
CL Dalian	81,700	2014	Lanshan	5-7 Dec	Spore-Jpn	\$10,750	CNR	via EC Australia
Fortune Genius	74,362	2002	Fangcheng	5-6 Dec	China	\$12,000	Jus Lordship	via Indonesia
Fortune Sunny	82,338	2008	Indonesia	2-7 Dec	India	\$13,000 plus 70,000 gbb	Oldendorff	via Indonesia
Vijayanagar	82,167	2015	ECSA	20-30 Dec	Seasia	\$13,750 plus 375,000 gbb	Cofco Agri	via ECSA
Flag Evi	82,629	2014	Recalada	21 Dec	Skaw-Gibraltar	\$16,000	Cofco Agri	via ECSA
Star Topaz	82,044	2019	USG	17-18 Dec	Spore-Jpn	\$15,500 plus 550,000 gbb	Cargill	via USG routing in CHOPT
Flag Mette	81,200	2016	Immingham	12-14 Dec	Skaw-Ushant	\$19,000	Uniper	via Baltic
Panasiatic	82,962	2005	Busan	5-10 Dec	World-Wide	\$10,950	Bunge	11-13 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Trader	50,044	2016	Dongjiakou	Prompt	China	\$11,500	cnr	via Philippines
Shimanami Queen	61,472	2011	CJK	Prompt	N.China	\$12,500	cnr	via Philippines
Andromeda	63,459	2016	Busan	Prompt	Indonesia	\$9,750	Oldendorff	via NoPac
Ocean Glory	56,039	2006	Vizag	01-02 Dec	China	\$12,000	cnr	via Indonesia
Kibali	57,260	2011	Manila	Prompt	WC India	\$10,500	Bainbridge	via Indonesia
FLC Fortune	53,000	2010	Haldia	04-07 Dec	China	\$11,000	cnr	via EC India
Olympic	57,045	2012	Mongla	Prompt	China	\$11,000	Bagadiya Brothers	via EC India
Amber Champion	63,800	2013	Kandla	06-08 Dec	China	\$15,000	CPCC	via WC India
IVS Prestwick	61,305	2019	Mina Saqr	Prompt	WC India	\$14,000	cnr	via PG
Orchard Quay	56,830	2011	Haldia	Prompt	China	\$10,000	Norvic	via S.africa
Amstel Falcon	56,108	2013	Port Elizabeth	Prompt	China	\$12,500+\$250,000 gbb	Cargill	via Saldanha Bay
AI Wathba	63,555	2019	Richards Bay	13-17 Dec	Pakistan	\$12,100+\$210,000 gbb	BG Shipping	via Richards Bay
CS Sonoma	56,704	2010	Mobile	Prompt	Denmark	\$15,500	cnr	int. grains
Ikan Selayang	56,139	2013	USG	Prompt	Japan	\$23,000	cnr	heard on subs / int. petcoke
Desert Harrier	60,477	2017	S.Brazil	Prompt	Israel	\$17,500	cnr	
Berge Nishikawa	63,670	2020	Dublin	Prompt	EMED	\$20,500	cnr	int. scrap
Common Faith	57,002	2012	Ghent	Prompt	Turkey	\$17,000	cnr	trip via Baltic / int. scrap
HSL Perth	63,000	2020	Egypt	Prompt	UAE	\$23,000	cnr	on subs / int. steels
Santa Teresa	63,481	2019	Constanza	Prompt	UAE	\$11,950	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Australian bulker	36,000	2017	zhoushan	30-Nov	SEASIA	\$9,250	cnr	steels via korea
Great profit	38,000	2018	chiba	30-Nov	FEAST	\$10,000	cnr	via Aussie with cons
SSI Endeavour	37,800	2020	Antwerp	prompt	Egypt/Turkey	\$17,500 /\$17,000	Integrity	scrap
Drawno	38,520	2018	Veracruz	prompt	Uk/Cont	\$12,500	Norden	woodpellets
Pretty Ivy	35,000	2011	Poti	prompt	Continent	\$9,250	cnr	grains
Fedra.GR	37,301	2020	N.Brazil	prompt	Norway	\$16,000	cnr	grains
Atlantic Bulker	36,309	2014	Antonina	prompt	Atlantic	\$11,500	ACE SHIPPING	3/5 months



## Dry Bulk S&P Market

On the shipbuilding front, COSCO Shipping Development made headline this week, agreeing to finance 16 newbuilding newcastlemaxes worth some \$845.8 mio for a sister company. Eight of them were placed at Cosco Shipping Yangzhou, while another four went to Qingdao Beihai Shipbuilding Heavy Industry. Dalian Cosco KHI Ship Engineering and Tianjin Xingang Shipbuilding Heavy Industry each won two. They are scheduled for delivery between March 2022 and May 2023. Value of newbuilding Handysize, Kamsarmax and Capesize trended mildly upwards than those of October, while the valuations on Ultramax and Newcastlemax fell 0.2% and 0.3% respectively from October, according to China Newbuilding Price Index. The new orders in China disclosed in November are limited with a few remarkable ones, such as four 190,000dwt modern capes with dual fuel placed by U Ming Marine at USD65 million each. The newbuilding is reported to be chartered by Anglo American for 10 years.

The second hand market retained its momentum for another week, with sales representing all segments and especially within the UMX-SMX segment, which had the lion's share. Fresh enquiries for Handies and Supramaxes keep coming. Reaching the end of this turbulent year, the focus is mainly on next year, where a market rebound is expected and leading to more firm buyers.

In real action, starting from the Capes, the "E.R. Borneo" (179k, Hyundai Heavy Industries, South Korea, 2010) was reported sold for \$17.8 mio to undisclosed buyers with scrubber fitted – pretty much in line with the recent sale of the Japan-built "King Ore" (177k, Namura Japan, 2010) at levels region \$ 19 mio.

In the PMX-KMX segment, the "Shoyo" (77k, Namura, Japan, 2008) fetched \$11.25 mio with BWTS fitted and SS/DD freshly passed, with rumors of the buyer's nationality being Chinese – in line with the earlier on November "Apollo" (77k, Oshima, Japan, 2006) at low/mid \$9's. On an auction sale basis, the "Hai Ji" (73.6k, Jiangnan, China, 2004) was reported sold for \$ 6.63 mio to undisclosed buyers, with SS due March 2024. The "Happy Clipper" (73.4k, Sumitomo, Japan, 2001) changed hands for high \$5s mio with SS due March 2021 and buyer's identity remaining private. Finally, the geared (4x30t) "Ocean Eagle" (74k, Daewoo, South Korea, 2001) ended up with Vietnamese buyer's (Hoanh Son Group) for \$7.1 mio with SS due May 2021.

Moving down the ladder to the Ultramaxs, the "SBI Gemini" (63.6k, Chengxi, China, 2015) achieved \$16 mio with SS due March 2025 and buyer's identity remaining undisclosed. On an en bloc sale, the "Sbi Antares" (61.5k, Nacks, China, 2015), the "Sbi Bravo" (61.5k, Nacks, China, 2015), the "Sbi Hydra" (61.1k, Nacks, China, 2015) and the "Sbi Maia" (61.1k, Nacks, China, 2015) were reported sold for \$ 67 mio to Hong Kong based buyer's with BWTS and Scrubber fitted. In the Supramax segment, the "Indigo Devotion" (55.6k, Mitsui, Japan, 2011) ended up with Greek buyers for \$ 11 mio with BWTS fitted. Cosco obtained on an en bloc sale of \$ 34 mio including 3 years TC: the "Gmb Athena" (53k, Zhoushan Wuzhou, China, 2010), the "Gmb Artemis" (53k, Zhoushan Wuzhou, China, 2009), the "Gmb Alcmena" (53k, Zhoushan Wuzhou, China, 2009) and the "Gmb Asteria" (52.9k, Zhoushan Wuzhou, China, 2010) – all vessels' SWL of cranes 4 x 45 T. Finally, the "Colspring" (45.4k, Oshima, Japan, 1997) with SS due May 2022, ended with Middle Eastern based buyers – however price levels remained confidential.

As far as Handies go, the "Baltic Hare" (31.8k, Hakodate, Japan, 2009) reported sold for \$ 7.8 mio basis delivery Med with buyer's nationality remaining undisclosed. Finally, Greek owners sold the "Fearless" (30.7k, Naikai Zosen, Japan, 2001) to Middle Eastern buyers for \$ 4.2 with BWTS fitted.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Sen-Oku	206,306	2006	Imabari/Japan	15	Chinese buyers	
Olympic Harmony	182,644	2016	Japan Marine/Japan	low/mid 38	Undisclosed buyers	BWTS fitted/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	SS/DD passed/BWTS fitted
Ina	176,423	2003	Universal/Japan	9.1	Undisclosed buyers	
Nirai	91,443	2003	Oshima/Japan	7	Chinese buyers	
SBI Parapara	81,227	2017	Shanghai Jiangang/China	mid 20	Undisclosed buyers	Scrubber fitted
Cetus Ocean	82,986	2013	Sanoyas/China	mid 17	Undisclosed buyers	DD passed/BWTS fitted
Bacco	82,188	2011	Tsuneishi /Japan	mid 15	Greek buyers	
Geminin Ocean	80,982	2017	JMU/Japan	25	Undisclosed buyers	BWTS fitted
Dewi Parwati	75,700	2011	Guangzhou Huangpu/China	mid 9	Chinese buyers	SS/DD due 05/21
Shoyo	77,008	2008	Namura/Japan	mid 11	Greek buyers	SS/DD passed - BWTS fitted
Edelweiss	73,624	2004	Jiangnan/China	6	Undisclosed buyers	
Happy Clipper	73,414	2001	Sumitomo/Japan	high 5	Undisclosed buyers	
Nautical Madison	63,372	2018	Jiangsu Hantong/China	mid 18	Undisclosed buyers	C 4 x 30 / scrubber fitted
SBI Bravo	61,587	2015	Nantong/China	16.75	Undisclosed buyers	C 4 x 30.5
Asia Emerald IV	58,018	2012	Yangzhou Dayang/China	low 9	Chinese buyers	C 4 x 35
Sea Melody	58,117	2010	Tsuneishi Cebu/Philippines	11	Greek buyers	C 4 x 30 / BWTS fitted
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
Niton Cobalt	52,471	2004	Tsuneishi /Japan	mid 5	Undisclosed buyers	C 4 x 30
Hawk I	50,296	2001	Mitsui Tamano/Japan	4.4	Chinese buyers	C 4 x 30
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/China	mid 6	Undisclosed buyers	C 4 x 36/ SS-DD due 03/21
Asia Pearl V	35,358	2010	Nantong Changqingsha/China	low 5	Undisclosed buyers	C 4 x 30.5/BWTS fitted included but not fitted
Fools Gold	28,346	2010	I-S Shipyard/Japan	6.3	Greek buyers	C 4 x 30.5
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