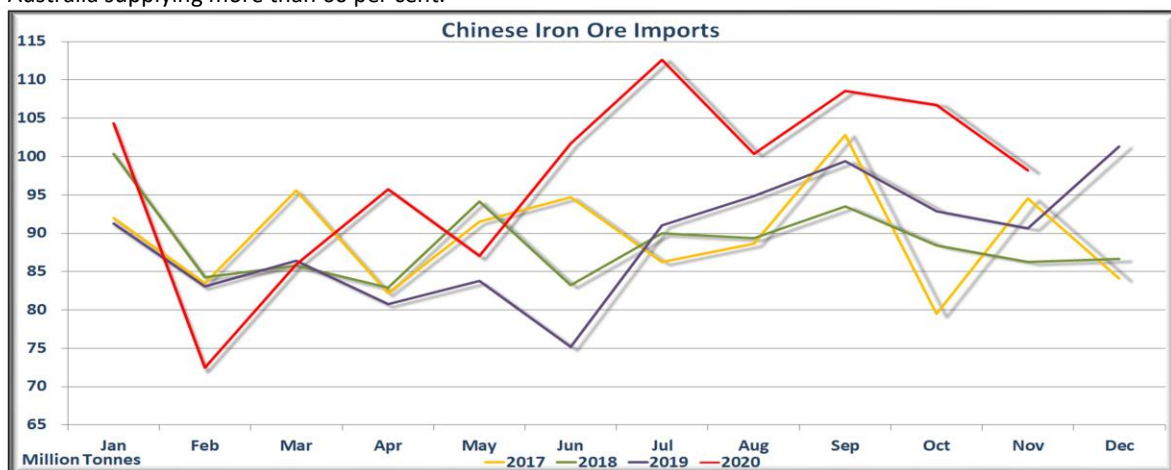
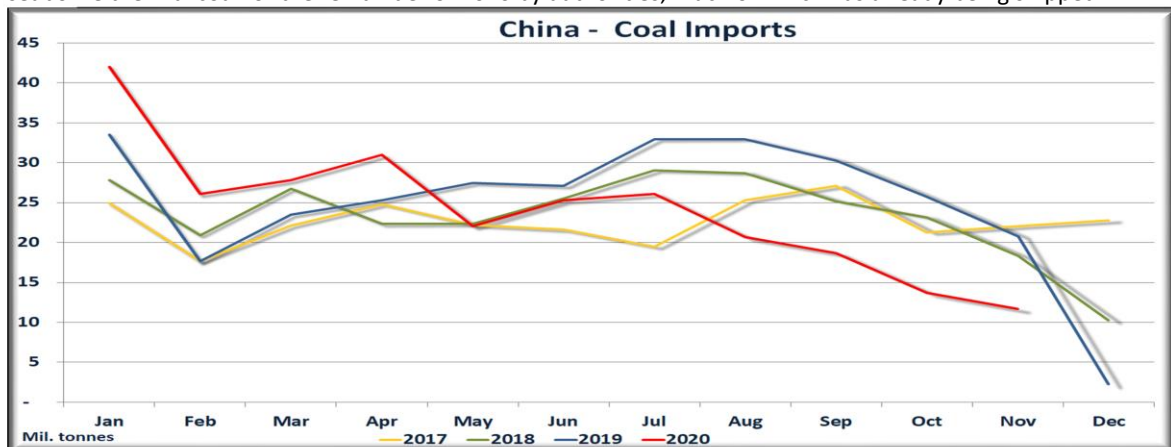


With daily coronavirus death tolls at alarming levels, fresh restrictions in many US states and increasing layoffs, US stock markets had a softer tone towards the end of the fiftieth week of this unparalleled trading year. Additionally, alternating headlines on progress toward a new stimulus deal chopped some of investor optimism, following mid-week euphoria of Wall Street record highs. Across the pond, strong warnings from EU and UK leaders that Britain could leave Europe without a trade deal had a negative bearing on the European markets, with bank stocks setting the negative tone. Despite weakness in the broader markets, most stock markets in emerging Asia gained ground this week, amid expectations of a better-than-forecast economic recovery in the region supported by China's steady rebound. The latter forced iron ore prices to move materially higher during the second half of the year. Against this development and with Sino-Australia relationship turned sour, the China Iron & Steel Association (CISA) held a video conference this week with BHP executives in which there was a "candid exchange of views" on the miner's production, sales and pricing. Furthermore, Luo Tiejun, a CISA vice-president questioned the company about the single day price rise of \$7.5 per tonne on the Platts 62 per cent iron ore index last Friday. The Anglo-Australian miner agreed to enhance communication with the association to ensure "an open and transparent iron ore market", according to the briefing, which was attended by BHP's vice-president of marketing and sales, Rod Dukino. Whilst the spike in imported iron ore prices threatens the profitability of steel plants, China's iron ore imports fell for the second straight month in November, dropping 8.1% from a month earlier. In particular, the world's top steelmaker imported 98.15 million tonnes of the key steelmaking ingredient last month, down from 106.74 million tonnes in October, according to data released by the General Administration of Customs. In the first 11 months of the year, imports of the mineral increased 10.9 per cent year on year to 1.07 billion tonnes – beating full-year imports of 1.06 billion tonnes in 2019 –, with Australia supplying more than 60 per cent.



Source: Chinese Customs, Doric Research

In accord, Beijing's coal imports were just 11.67 million tonnes in November, down 15 per cent from October and 20.8 per cent from November last year. Chinese customs cleared 264.8 million tonnes of coal and lignite over January-November this year, lower by some 10.8 per cent from the first eleven months of last year, according to data from the country's General Administration of Customs. The January-November result widened from the 8.3 per cent decline seen over the first ten months, due to a variety of political and trade issues. In fact, China has restricted imports from top suppliers Indonesia and Australia, most likely as part of efforts to protect the domestic mining industry and as part of Beijing's ongoing dispute with Canberra. However, with domestic coal prices remaining at historical highs, Chinese utilities have been allocated up to 20 million mt of import quotas for seaborne thermal coal for the remainder of 2020 by authorities, much of which has already being shipped.



Source: Chinese Customs, Doric Research

Following an impressive rebound during the third quarter, Chinese imports seem to have reached a certain plateau in the fourth quarter, further softening in the last few weeks. In this context, Baltic Dry Index continued low-flying, but nevertheless it remained in the four figures for yet another week.

## Contents

Spot Market .....	2
S&P Market.....	5

## Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

[drycargo@doric.gr](mailto:drycargo@doric.gr)

Inquiries about the  
content of this report  
Michalis Voutsinas

Email:

[research@doric.gr](mailto:research@doric.gr)

## Dry Cargo Spot Market

A turn of events recorded after mid-week is setting the ground for a rather firm 2020 finale. In spite of that, the Baltic **Capesize** index closed at \$11,889 daily, losing approximately \$700 W-o-W. That being said, actual trading was continuously sending mixed signals throughout the week.

Things in the east seem very promising. China's economic recovery is triggering demand for iron ore, while at the same time West Australia is looking ready to cope with it. Specifically, Pilbara Ports Authority announced a total monthly iron ore output of 41.7 Mt in November coming out of Port Hedland, and 14.5 Mt out of Dampier port. The port of Port Hedland faced a four per cent decrease compared to the same month last year, and the port of Dampier achieved more or less the same amount as of November 2019 but from the looks of it; China is not looking to ease out its thirst. Seemingly enough, Chinese iron ore futures climbed over 7% this week, as China is refueling its steel production and consumption. In the spot market, C5 route (West Australia/Qingdao) found some support towards the end of the week by both demand and supply. Still, C5 index closed down at \$6.99 pmt, or at a 10% loss W-o-W. For an Aussie run, 'Attikos' (178,929 dwt, 2012) reported on the early side of the week, fixing \$6.90 for 170000/10% out of Dampier to Qingdao for late December loading, while 'Baltic Bear' (177,700 dwt, 2010) got \$6.65 pmt for loading on similar dates out of Port Hedland. On T/C Basis, C10\_14 (Pacific round voyage) index closed at \$13,979 daily, losing more than \$2,500 since last week.

On the Atlantic front, a big surprise hit by C3 (Tubarao/Qingdao) and Trans/Atlantic trades brought some strong support in the region. C3 index closed at \$13.06 pmt, gaining some 5% W-o-W in numbers, but well enough to keep the sentiment firm yet for another week. C8\_14 (Trans/Atlantic) index similarly closed on a positive note, at \$13,440 daily, or at approximately \$700 increase since Friday last. The North Atlantic, lost some of its steam, with less rich fronthaul bids and C9\_14 (Front/Haul) index losing over \$2,000 daily within one week. It finally closed today at \$24,725 daily. In the commodity's news, Brazil's Ministry of Industry, Foreign Trade and Services announced that its iron ore exports fell in November by 6.5%. Brazil exported about 308 Mt of iron ore YTD, while prices surged for both November and the first eleven months of 2020, reaching a monthly average of \$88.72 per tonne. In the spot market, Arcelormittal was linked into fixing a prompt iron ore stem out of Tubarao to Fos (150,000 10%) at \$7 pmt. 'Azul Legenda' (206,331 dwt, 2008) reported won the NSC tender for 180,000 mts 10% out of Pointe Noire to Japan for mid-January dates at \$16.50 pmt. Coal trading has provided extra support to the region, with NCSC fixing at \$9.30 pmt, a 160,000 10% coal trip out of Puerto Bolivar to Hadera at a premium \$9.30 pmt – on a TBN basis and 'Leadership' (171,199 dwt, 2001) reported fixed for a front-haul; at \$8.75 for 150,000/10% out of RBCT to Zhanjiang for late December dates.

No period fixtures reported this week.

Mineral demand kept the **Panamax** market busy, with the BPI 82 5TC average climbing to \$13,183 daily, or up 10% W-o-W.

In the commodity news of the Pacific, due to escalating trade tensions between Australia and China along with an unofficial Chinese ban on Australian coal, no ships have left for China from Newcastle. Fourth quarter exports to China are down 82 per cent up to now, with the coal industry possibly to have to wait until Feb to see if exports resume. In the spot arena, the P3A\_82 (Pac RV) index moved higher 9.5% reaching \$13,257 while the Indonesia RV index concluded higher 10.2% W-o-W at \$14,539 daily. On the north front, Scorpio took the well described 'Karlovasi' (82,354 dwt, 2016) basis delivery Qinghuangdao 12 Dec for a trip via Nopac to Singapore-Japan range at \$13,000, whilst LME's were heard to be fixing around \$11k for the same run. For Australia loading, the 'Pan Mutiara' (81,177 dwt, 2011) was fixed basis delivery Yosu 14 Dec for a trip via EC Australia to Japan at \$12,500 daily, and the 'My Vision' (81,502 dwt, 2015) achieved a solid rate of \$13,500 basis delivery Zhoushan 11-14 Dec for a trip via EC Australia to India. Worth noting that West Australia absorbed tonnage from EC India on several occasions with rates on Kamsarmaxes at around \$12k basis Haldia delivery. Further South, Indonesia still being the highlighted region in the Pacific with rates moving upwards. The vintage 'Fu Sheng' (77,47 dwt, 1994) was fixed basis delivery Xiamen 16-17 Dec for a trip via Indonesia to South China at \$14,250 daily, and a Kamsarmax was heard to have fixed for the same run basis delivery Philippines at \$17,000 daily.

In the Atlantic basin, according to the latest USDA supply/demand update, US soybean ending stocks for 2020/21 to come in near 168 million bushels (120-190million range), down from 190 million bushels in the November update. Additionally, the estimation for Brazilian production is 132.29 million tonnes (130-134million range), down from 133 million in November. Argentine production is expected near 50.41 million tonnes (49-51million range) vs. 51 million previously. World ending stocks are expected to come in around 85.11 million tonnes (81-86.52million range) vs. 86.52 million in November. In the spot market, it was mainly the North Atlantic that pushed the market upwards with the P1A\_82 (T/A) round voyage index concluding higher 16.15% W-o-W at \$16,140 and the P2A\_82 (F/H) Index at \$21,205, higher 6.4%. Short trips via Baltic to Continent paid well in excess of 20k as in the case of the 'Tiger North' (76,250 dwt, 2013) which was fixed basis delivery Ghent 12 Dec for a trip via Baltic to Skaw-Gibraltar range at \$23,000 with Phaethon. From USG, the super eco 'Captain John P' (82,040 dwt, 20) was fixed basis retro delivery Haldia 28 Nov for trip to Singapore/Japan range at \$13,000 daily and for a Transatlantic round the 'Mario' (81,606 dwt, 2020) was linked with Bunge basis delivery Aghinish 12 Dec for a trip to Skaw-Gibraltar range at \$15,000. ECSA and the Black Sea region also traded higher with the 'Aom Julia' (76,596 dwt, 2009) being linked to Pacific Bulk basis delivery ECSA 21-23 Dec at \$13,750 plus \$375,000 gbb for redelivery SEASIA or \$14,000 plus \$400,000 gbb for FEAST redelivery, and from Black Sea a Kmx was heard to have fixed in the low 19,000's basis delivery Turkey for a trip to Spore/Jpn range.

While the gap remains between Owners and Charterers, period desks had a busy week as well. Earlier in the week, the 'BBG Journey' (82,204 dwt, 2017) was fixed basis delivery China 1 Jan/15 Feb for 9 to 12 months trading period at \$12,500 daily, and Phaehon took the 'BK Alice' (81,970 dwt, 2012) in D/C basis Paradip 17-18 Dec for 1 year period at \$10,750. In the Atlantic basin, the 'Ri Guan Feng' (75,566 dwt, 2010) was fixed for 3 laden legs basis delivery Gibraltar 9 Dec at \$15,000 with redelivery Skaw-Gibraltar range to Natural Mining Resources.

Trending sideways, the Baltic **Supramax** index concluded at \$11,337 daily, gaining only few bucks W-o-W.

The Pacific started the week off sluggishly only to see an increase in orders from Southeast Asia by week's end, giving signs of optimism as the year comes to a close. Nopac, despite the injection of fresh stems went sideways with a 56k dwt tonner open in Japan fixing \$9,000 for a typical run with grains via Canada to SEAsia and a 57k dwt unit at \$8,500 basis dop South Korea for grains to the Philippines. Australia remained steady ratewise. A 57k dwt tonner from North China fixed a trip via East Australia to India/Bangladesh range with coal at \$8,500. Backhaul trips also remained unchanged, lacking major fluctuations. Rates for Supramaxes were hovering in the region of \$3,500 basis delivery South Korea towards Mediterranean or Continent and around \$4,500 for West Africa. Requirements from Southeast Asia were stable in terms of volume but operators were being pushed to increase their numbers for both China and India direction. More specifically, Indonesia to China coal runs on a 56k dwt tonner were paying around \$12,500 basis Singapore on Monday while towards Friday similar sized vessels were getting around \$13,500 daily. We heard 'Jin Ao' (56,920 dwt, 2010) open North China placed on subs for trip via Indonesia back to China at \$8,500. A 55k dwt tonner open in Philippines concluded at \$11,000 plus \$45k gbb to China. 'Eleen Sofia' (55,400 dwt, 08) was failed on subjects for trip via Indonesia to WC.India at \$8,000 dop CJK. Due to forthcoming holidays, South Africa was losing steam with limited cargoes being available for end December dates. Rumors were heard of a 55k dwt tonner fixing \$11,300 plus \$130k gbb for a trip to PG on Monday and a similar sized unit got about same levels, \$11,500 plus \$150k gbb to China on Thursday. East Coast India remains on the low side with fewer cargoes, however owners find support from slight rising ex Indonesia coal cargoes, therefore they can entertain figures around \$8,500 for Indonesia China. West Coast India Supramaxes were entertaining rates in the region of \$12,000 for usual salt trips to China while a 61k dwt tonner open at Pakistan secured an identical trip to China at \$13,500. Nothing major to report from the PG, with 'KSL Hengyang' (53,395 dwt, 2007) opening taking a trip with petcoke via Saudi Arabia to China at \$13,000 daily basis dop Mumbai.

In the Atlantic, market moved with a steady pace. Continent continued its long streak and kept rising; 'Taurus Confidence' (63,176 dwt, 2018) reportedly fixed at \$23,000 with delivery Bremen for a trip with scrap via Baltic to Turkey. Notably, this week there seemed to be a lack of spot/prompt supramaxes which consequently led a 55,000-tonner to fix around \$19,000 daily basis delivery Gibraltar area for a trip with scrap via Baltic to the Med. In the Black Sea/Med area a 58,000-tonner was rumoured to obtain \$15,000 basis delivery Marmara for a trip with steels to USEC and a 60,000-tonner fetched around \$19,000 daily for clinker to West Africa. Across the pond, USG held its ground; 'Spar Aries' (63,800 dwt, 2015) fixed at \$20,000 basis delivery USG for grains to East Med and 'Nord Barents' (62,625 dwt, 2019) fixed for a trip with woodpellets via Wilmington to UK/Continent at \$22,000 daily with delivery Charleston. In ECSA a 53,000-tonner reportedly obtained around \$18,500 basis delivery North Brazil for a trip to the Med whilst a 63,000 ballaster from West Africa fetched the equivalent of \$22,000 basis delivery North Brazil for a trip into Continent.

On the period desk, there was more activity noticed, especially in the Pacific where the majority of takers were willing to proceed against booked cargoes in hand. 'Carmencita' (58,773 dwt, 2009) fixed to Cargill at \$9,750 basis delivery Manila for 3/5 months trading with redelivery worldwide.

Without material change, the Baltic **Handysize** index ended the week higher at 10,058 daily.

The week that ends today is practically the penultimate full working week of the year. November was a very active and positive month in the East, maybe one of the best of the year. December started positively too, but signs of slow down are evident. In the area North of Taiwan, with practically no prompt cargoes from South Korea and Japan, the market had to rely on Chinese exports, CIS trades and NoPac round trips. All in all, the outcome was positive. There were several handy requirements from China to various destinations including backhaul trips. For trips to the Atlantic, larger units were seeing rates close to \$5,500 for 60d. On the CIS front, depending on vessel's size, position and specs numbers were hovering between \$8,500-\$9,500 basis passing Busan. For Nopac rounds, we heard that a 35k dwt was fixed at around \$9,000 dop CJK. From the fixtures front, 'Dianthus' (28,000 dwt, 2012) open in Japan was covered at \$8,750 dop for a CIS coal run to China. A 38k dwt unit from N.China was fixed at \$5,850 dop for steels to med. In the area South of Taiwan, market had to adjust to the slowdown of Australian cargoes. Still, the market managed to stay stable relying mostly on local short trips and rice exports. A 35k dwt open in Campha was agreed at \$9,900 dop for a clinker run from Vietnam to China. Nevertheless, Australian cargoes did not disappear. We heard that Japanese operators were eager to find salt carriers and there were talks of a couple of grain shipments concluded towards red sea and med. 'Atlantic Ruby' (33,000 dwt, 2012) open in Kohsichang fixed grains via Australia to China at \$8,900 dop. Indian subcontinent and Persian Gulf have resumed activity but levels are still hypotonic after recent holidays.

Everything seemed to be satisfactory for Atlantic handy players this week. Although we did not see any major improvement on the routes, the rates have been fairly healthy for a couple of weeks now and this stability has been welcome. According to the Baltic Exchange, a standard 38,000 tonner is earning today an average of \$14,178 in the Atlantic and of course this is a reason to be jolly. More specifically, USG is still the strongest, area, slightly improved by about \$200, and today standing at \$15,332. The 'Rubina' (39,959 dwt, 2018) in Baltimore was reported fixing a petcoke trip to Continent at \$16,000 with Union Bulk and the 'Nicoline Bulker' (38,191 dwt, 2012) in Altamira has been booked for a period of 4/6 months with Atlantic redelivery at \$12,000 with Conti Lines. In Ecsa the route landed today at \$14,439, also improved by about \$200 overall, although half of week the route was slightly falling. The 'Strategic Fortitude' (37,829 dwt, 2016) was reported fixing from Imbituba via Plate to North Brazil at \$14,000 with grains. It is also interesting to see the strength of West Africa currently, a market which is at large dependable on ECSA. A 35,000dwt was rumoured fixing a usual Conakry/Black sea bauxite run, at high \$11,000s with Norden, who hold a COA from the area. Continent and Mediterranean routes are around \$13,500 today, after marginal small corrections downwards from last week. In the Continent fertilizer orders towards ECSA were at the spotlight. The 'Sopot' (39,071 dwt, 2019) was one of these fixtures at \$11,000 basis Immingham to Paranagua with AMP. It is also worth mentioning the 'Araya' (29,800 dwt, 2001) fixing \$19,000 basis Skaw to South India, a very good rate for a small and overaged ship. Lastly in Mediterranean/Black sea area, a usual Black sea to Algeria grain fixture was the 'Puck' (37,894 dwt, 2012) basis Rades delivery at \$10,500 daily.

On the period front, a 33k dwt unit open in N.China was booked for 4-6 months at \$8,5k and another 34,5k dwt was also fixed for 4-6 months from ECI at \$8,500 with the first leg being ferts from PG to W.Africa.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Tubarao	prompt	Fos	\$7.00	Arcelormittal	150000/10 iore
Leadership	Richards Bay	22/31 Dec	Zhanjiang	\$8.75	Golden Bricks	150000/10 coal
TBN	Puerto Bolivar	20/30 Dec	Hadera	\$9.30	NCSC	160000/10 coal
Attikos	Dampier	23/25 Dec	Qingdao	\$6.90	Rio Tinto	170000/10 iore
Baltic Bear	Port Hedland	25/27 Dec	Qingdao	\$6.65	BHP	170000/10 iore
Azul Legenda	Pointe Noire	10/19 Jan	Japan	\$16.50	NSC (tender)	180000/10 iore
Fellowship	Acu	1/10 Jan	Bahrain	\$10.30	AngloAmerican	165/175000 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Karlovasi	82,354	2016	Qinghuangdao	12 Dec	Spore/Jpn	\$13,000	Scorpio	via Nopac
Pan Mutiara	81,177	2011	Yosu	14 Dec	Japan	\$12,500	Iino	via Ec Australia
My Vision	81,502	2015	Zhoushan	11-14 Dec	India	\$13,500	CNR	via EC Australia
Fu Sheng	77,447	1994	Xianen	16-17 Dec	S.China	\$14,250	CNR	via Indonesia
Tiger North	76,250	2013	Ghent	12 Dec	Skaw-Gib	\$23,000	Phaethon	via Baltic
Captain John P	82,040	2020	retro Haldia 28 Nov	28 Nov	Spore/Jpn	\$13,000	CNR	via USG
Mario	81,606	2020	Aughinish	12 Dec	Skaw-Gib	\$15,000	Bunge	via USG
Aom Julia	76,596	2009	ECSA	21-23 Dec	SEASIA Chopt. Spore/Jpn	\$13,750+\$375k gbb Chopt \$14,000+\$400k gbb	Pacific Bulk	via ECSA
BBG Journey	82,204	2017	China	1 Jan-15 Feb	Spore/Jpn	\$12,500	Al Ghurair	9-12 Months
BK Alice	81,970	2012	Paradip	17-18 Dec	World-Wide	\$10,750	Phaethon	1 Year
Ri Guan Feng	75,566	2010	Gib	9 Dec	Skaw-Gib	\$15,000	NMR	3 Laden Legs

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
MV Jin Ao	56,920	2010	N. China	prompt	China	\$8,500	cnr	
MV Eleen Sofia	55,400	2008	Cjk	prompt	WC India	\$8,000	cnr	Failed
Ksl Hengyang	53,395	2007	India	prompt	India	\$13,000	cnr	Petcoke
MV Nord Barents	62,625	2019	Charleston	prompt	UK-Continent	\$22,000 DOP	cnr	Woodpellets
MV Spar Aries	63,800	2015	USG	prompt	East Med	\$20,000 APS	cnr	Grains
MV Taurus Confidence	63,176	2018	Bremen	prompt	Turkey	\$23,000 DOP	cnr	Scrap
MV Ocean Outstanding	63,481	2018	Oran	prompt	Far East	\$22,000	cnr	
MV Carmendita	58,773	2009	Manila	prompt	WW	\$9,750	cnr	Period 3-5 Months
MV Genco Lorraine	53,416	2009	Tuxpan	prompt	WW	\$14,000	cnr	Period Min. 3 Months

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Dianthus	28,000	2012	Japan	prompt	China	\$8,750	cnr	coal via CIS
Atlantic Ruby	33,000	2012	Kohsichang	prompt	China	\$8,900	cnr	grains via Aussie
Rubina	39,959	2018	Baltimore	prompt	Continent	\$16,000	Union bulk	petcoke
Strategic Fortitude	37,829	2016	Imbituba	prompt	North Brazil	\$14,000	cnr	grains
Sopot	39,071	2019	Immingham	prompt	Paranagua	\$11,000	AMP	fertilisers
Araya	29,800	2001	Skaw	prompt	Tuticorin	\$19,000	cnr	fertilisers
Puck	37,894	2012	Rades	prompt	Algeria	\$10,500	cnr	grains via bl.sea
Nicoline Bulker	38,191	2012	Altamira	prompt	Atlantic	\$12,000	Conti Lines	4/6 months



## Dry Bulk S&P Market

The recent firming in freight rates has given owners' step a little bounce, and whereas just weeks ago in the autumn their outlook on things moving forward was pessimistic, their view regarding (the start to) 2021 seems brighter. That's not to say that there are those still holding on to a conservative approach to things. And while rates improve, second hand asset prices teeter between market level numbers and slightly firmer figures, depicting both a continued "lagging behind" as well as a reactionary "injection" following the recent improvements. Save for the capsize segment, the other sizes tend to follow any rates hikes cautiously, or at least gradually. Given the tumultuous last 1.5 years or so, it seems it will take more than just the recent upswing to boost the industry's mood. The combination of depressed prices and (now) firmer rates allows for second hand activity to remain voluminous, allowing 2020 to finish on a strong note.

In real action, the VLOC "Gaia Celeris" (229k dwt, Namura, Japan, 2006) was reported sold to undisclosed interests for \$12 mio, considerably lower than the levels achieved by the "last done" M/V Sen-Oku. The Post-panamax "Sangeet" (95k dwt, Imabari, Japan, 2012) was reportedly committed to Greeks at \$15.5, fitted with BWTS.

In the Pmax – Kmax segment, the "Wookie" (81k dwt, Guangzhou Longxue, China, 2012) changed hands for a competitive \$ 12mio basis surveys passed – clients of Modion have been linked to the deal. An undisclosed side has secured the "Asia Opal" (80k dwt, STX, S. Korea, 2011), paying \$12.8 mio basis surveys imminently due; as a reminder, last month the Korean-blit "Cerba" (2010) had fetched region \$13 mio

The BWTS-fitted Panamax "Coral Amber" (78k dwt, Shin Kurushima, Japan, 2012) obtained a figure close to \$14 mio, whereas the older "Red Rose" (76k dwt, Imabari, Japan, 2003) found (Chinese) takers at \$6.8 mio; both are in line with recent reported activity.

Elsewhere, with Scorpio's selling spree carrying on, another pair of Ultramaxs ended up with Greek interests. This time the BWTS and scrubber fitted sisters "SBI Apollo" and "SBI Poseidon" (60k dwt, Mitsui, Japan, 2016) were reported sold for \$19.2 apiece, allegedly to clients of M Maritime, Greece, thus illustrating a considerable premium compared to similar Nantong-blit units.

Moving down to the Supras, which enjoyed the lion's share in this week's report, the BWTS-fitted, Dolphin 57 "Glovis Madrid" (57k dwt, Tianjin, China, 2013) was committed for \$9.7 mio – both Chinese and Greeks are being heard as her new owners. In line with above, the "Qatar Spirit" (57k dwt, Qingshan, China, 2009) drew \$7.4 mio, which was enough for her owners to let her go. Almost a month after the sale of sister-vessel "Lalis D", the same owner offloaded the "Louise B" (55k dwt, Hyundai Vinashin, Vietnam, 2011) for \$9.6 mio, - also to Chinese interests - a tick north of the levels obtained by her aforementioned sister. The Korean built "Pangea" (55k dwt, Hyundai Mipo, S. Korea, 2012) found a new home for a market price of \$9.8 mio, while the "Ocean Pearl" (55k dwt, Oshima, Japan, 2004) achieved a firm figure in the high \$7s mio.

Several parties are rumored to have lined up for the BWTS-fitted "Andes Queen" (52k dwt, Shin Kurushima, Japan, 2013), which was eventually sold to Greeks for a price in the region of \$11 mio. Closing out the Supra sales, the Tess 52-design "Jag Roopa" (52k dwt, Tsuneishi, Japan, 2006) changed hands for \$ 6.8 mio – no information on buyers has come to light yet.

Finally, in a relatively quiet week for Handies, Lebanese buyers are rumored to have paid a firm \$8.45 mio for the "Giovanna" (34k dwt, Dae Sun, S. Korea, 2011); two months back we saw her sister, the "Capetan Costis", sold for \$8.25 mio.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Gaia Celeris	229,045	2006	Namura/Japan	11.8	Undisclosed buyers	
Olympic Harmony	182,644	2016	Japan Marine/Japan	low/mid	Undisclosed buyers	BWTS fitted/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	
Sangeet	95,655	2012	Imabari/Japan	mid	Greek buyers	BWTS fitted / DD passed
Nirai	91,443	2003	Oshima/Japan	7	Chinese buyers	
SBI Parapara	81,227	2017	Shanghai Jiangang/China	mid	Undisclosed buyers	Scrubber fitted
Wookie	81,755	2012	Guangzhou Longxue/China	12	Undisclosed buyers	
Geminin Ocean	80,982	2017	JMU/Japan	25	Undisclosed buyers	BWTS fitted
Shoyo	77,008	2008	Namura/Japan	mid	Greek buyers	SS/DD passed - BWTS fitted
Red Rose	76,629	2003	Imabari/Japan	6.8	Chinese buyers	
Ocean Eagle	74,082	2001	Daewoo/S.Korea	7.2	Undisclosed buyers	C 4 x 30/SS-DD 03/21
SBI Apollo	60,437	2016	Mitsui/Japan	19.2	Greek buyers	C 4 x 30/BWTS & Scrubber fitted
Asia Emerald IV	58,018	2012	Yangzhou Dayang/China	low	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	Greek buyers	C 4 x 30
Andes Queen	52,333	2013	Shin Kurushima/Japan	11	Undisclosed buyers	C 4 x 30
Baltic Panther	53,351	2009	Yangzhou Dayang/China	mid	Undisclosed buyers	C 4 x 35
Jag Roopa	52,454	2006	Tsuneishi/Japan	high	Chinese buyers	C 4 x 30
Ocean Pearl	55,557	2004	Oshima/Japan	high	Turkish buyers	C 4 x 30 / BWTS fitted/SS-DD passed
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	Undisclosed buyers	C 4 x 30/SS-DD passed
Aec Ability II	37,504	2006	Saiki HI/Japan	mid	Undisclosed buyers	C 4 x 36/ SS-DD due 03/21
Giovanna	34,146	2011	Dae Sun/S.Korea	8.45	Undisclosed buyers	C 4 x 30 / SS-DD due 05/21, Tier II, Atl delivery
Fools Gold	28,346	2010	I-S Shipyard/Japan	6.3	Greek buyers	C 4 x 30.5
Fearless	30,778	2001	Naka/Japani	4.2	Undisclosed buyers	C 4 x 30
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