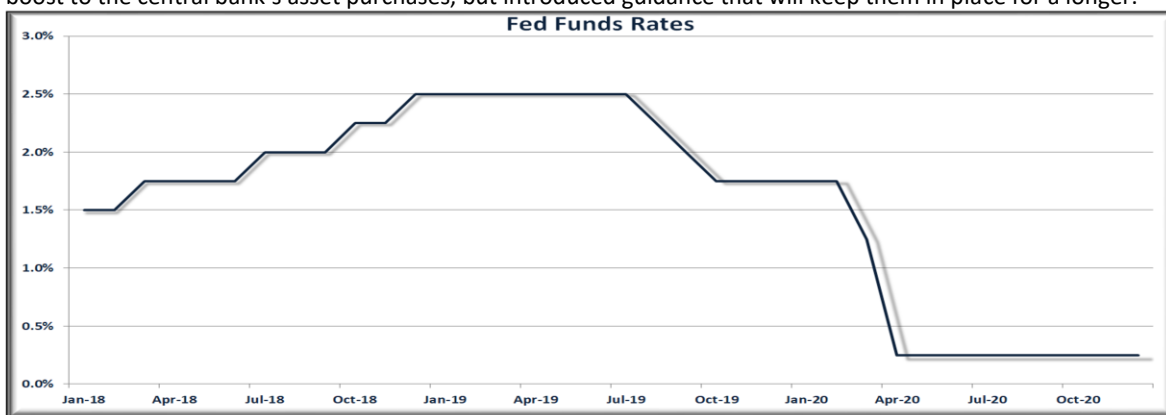
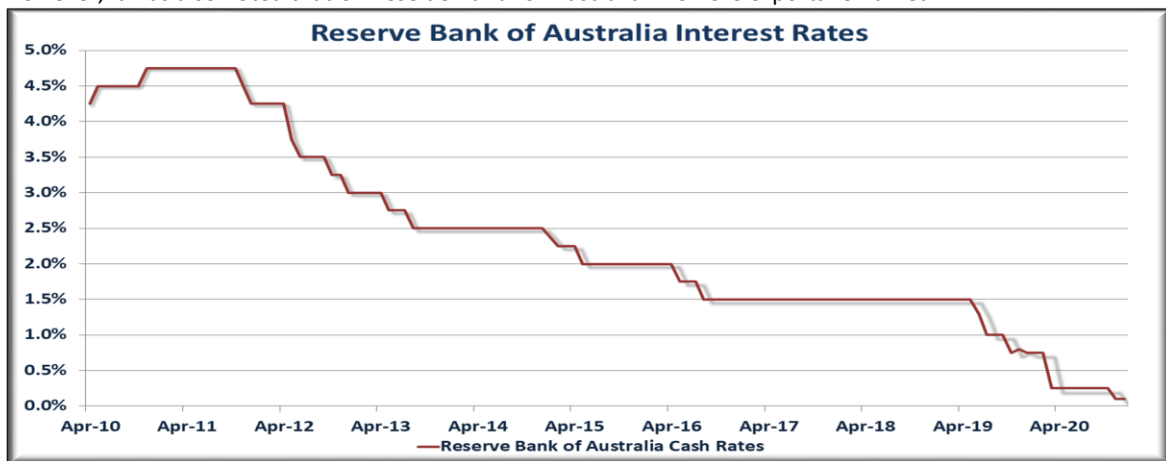


The Federal Open Markets Committee (FOMC) ended this unparalleled year much as it was widely expected, with interest rates just above zero and no plan to raise them anytime soon. This week meeting was in fact the last for the Trump administration. Replacing Janet Yellen as Fed Chair three year ago, Jay Powell reversed the upward trend of Fed rates as early as in 2019. Furthermore and as a response to the Covid-19 pandemic, the open committee quickly lowered the target range for the federal funds rate. During two unscheduled meetings on March 3 and March 15, the FOMC voted to reduce the target range for the federal funds rate by a total of 1.5 percentage points, dropping it to near zero. Additionally, starting with its March 15 statement, the FOMC has indicated that it expects to keep the policy rate at that level until the economy has weathered recent events. In particular, this week, the Committee stressed it seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Additionally, Fed expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. Against these background, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time. In addition, the Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals. With short-term outlook deteriorating and the outlook for 2021 improving, the Fed Chairman deferred a boost to the central bank's asset purchases, but introduced guidance that will keep them in place for a longer.



In sync, Reserve Bank of Australia noted that global economic activity had bounced back faster than anticipated in the September quarter, but the tightening in containment measures in the December quarter had resulted in a loss of economic momentum. In particular, infections had risen notably in a number of large advanced economies since September whilst many governments had responded by tightening containment measures. In this context, minutes of the RBA's December policy meeting showed its Board feared a prolonged period of unemployment lay ahead. As a result, the Board agreed substantial monetary and fiscal stimuli would be needed for a considerable period. It reiterated a commitment to keep rates at 0.1 per cent for at least three years and to not tighten until inflation was sustainably back in a 2-3 per cent target range. Additionally, RBA stressed that any further easing would come through an expansion of its bond buying programme, which currently had a target of A\$100 billion. Looking forward, it was noted that should Covid-19 vaccines prove effective in practice and be made widely available on a timely basis, this would reduce downside risks to the medium-term economic outlook. As far as country-specific risks go, the imposition by Chinese authorities of import bans and other obstacles to imports of some Australian products, particularly agricultural products and, more recently, coal, had also had an effect. However, it was also noted that Chinese demand for Australian iron ore exports remained firm.



Surprisingly enough for this period of year, Baltic Dry Index found welcome support on the aforementioned Chinese demand for rich in iron oxides rocks, with industry aspiring to carry on throughout the following year.

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## Dry Cargo Spot Market

The **Capesize** market has picked up in both activity and gains this week. All indices have trended upwards, driving the 5 T/C Average index up to \$14,943 daily, or with \$3,054 increase W-o-W. With most players feeling that the cape market should start to slow down, as we are approaching the Christmas holidays, recent activity has proven them wrong.

In the East basin, the leading C5 (West Australia/Qingdao) index; after a slow start of the week, made a U turn and ended circa 3% above last week's levels, closing at \$7.23 pmt. Activity started to push right after Wednesday, with increased bids for first half January loading. It was reported on Wednesday that Rio Tinto fixed a 170,000 10% iron ore stem with 5/10 January dates at \$6.95 pmt. Over the following days, freight ideas started to drift above the \$7 mark to most of our surprise. On T/C basis, C10\_14 (pacific round voyage) index similarly closed on a positive note. C10\_14 index followed a similar pattern, losing some ground on the early side of the week, but recovering quickly after Wednesday. Gaining close to \$700 in one day, the index closed today at \$14,846. In the commodity news, iron ore futures made headlines again, hitting sky high levels after increasing by 70% YTD. Such sudden increase in iron ore prices required the involvement of China Iron & Steel Association (CISA), calling on regulators to investigate Dalian Commodity Exchange practices. CISA stressed that the mechanism acts as "unreasonable" and "not conducive to the long-term healthy development of upstream and downstream". It raised questions to Rio Tinto, BHP and FMG over the fear of potential illegal activities in the industry; stressing out the need of continuous communication, in order to ensure transparency in the market doings. On the coal front, it was reported that Five Ocean won the Kepco tender at \$4.65 pmt for loading 110,000/10% coal (prompt dates) out of Qingdao to Samcheonpo. Australian coal cargoes are still stuck, anchored outside Chinese ports waiting to discharge. Australia is highly concerned over the latest developments, worried of further escalation. On the one hand China is the world's largest iron ore consumer, while at the same time Australia is one of the major iron ore suppliers globally. This set up cannot easily be endangered, whereas if any further escalation threatens such; it will be costly on both sides.

In the west, a similar burst in gains was witnessed this week. C3 (Tubarao/Qingdao) index gained about \$2.5 pmt W-o-W, closing at \$15.64 pmt. On the early side of the week, bids were already flirting with \$15 mark, as in the case of Swissmarine Geneva fixing a "TBN" at \$14.90 pmt for first half January dates. That seemed to bring balance in the region, but greater support was fueled by the T/A activity this week, amplifying further the overall sentiment. It was reported that 'Maran Fortune' (174,272 dwt, 2005) was fixed at \$10.95 pmt to load Puerto Drummond and discharge at Hadera, a 160,000 mts 10% cargo for early January dates. C8\_14 (Trans/Atlantic) index has gone up by \$4,800 weekly, concluding at \$18,275 daily. Both iron ore and coal demand seemed to enjoy a tight tonnage list in the Atlantic. Similarly, the front-haul index steadily increased but at a slower pace. C9\_14 (Front/haul) index closed at \$27,365 daily, or 10% W-o-W. Namely, 'NSU' fixed a 170,000 mts of iron ore (+/- 10%) out of Seven Islands to Oita for 15/20 Jan at \$18.70 pmt. In the commodity news, Vale announced a long railroad lines plan, to be developed in Brazil against \$5.1 billion; payable to the Brazilian government. The Brazilian miner has also made headlines by taking out its last VLOC, finalizing its plan to remove all 25 chartered VLOC from its fleet. Additionally Vale's joint venture with BHP, named 'Samarco' announced that it will resume operations within next week, nearly five years after a deadly dam collapse, resulting in Brazil's worst ever environmental catastrophe. Samarco estimates a yearly production of 30.5 million tons of iron ore pellets, out of Ubu Complex.

This week, with both physical and paper market trending higher, it was reported that 'Baltimore' (177,243 dwt, 2005) was fixed for a period of 7 to 9 months at \$13,500 daily with 25/31 December delivery CJK.

Unable to maintain previous period rally, the **Panamax** market concluded lower at \$12,621 daily, or down by 4.2% W-o-W.

In the commodity news of the Pacific, Australian trade minister Simon Birmingham stressed government concerns earlier in the week about reports that Beijing has blocked Australian coal imports, adding that such type of boycott could "constitute a breach of China's commitments" as a WTO member nation. As far as the other major coal exporting area goes, Indonesia shipped 31.52mt in November, rising circa 10% M-o-M. In reference to the spot market, grain demand from the North Pacific and mineral demand from Australia reduced noticeably, with Indonesia being the only region keeping rates from slipping further. As such, the P3A\_82(PAC RV) index concluded lower 8.2% W-o-W at \$12,158 and the P5A-82 marginally lower at \$14,311 daily. For a North Pacific round, Cargill took the 'King Loong' (77,430 dwt, 2006) basis premium delivery Tomakomai 23 Dec for a trip back to Singapore/Japan at \$13,100, while later in the week a Panamax was heard to have fixed and failed at 12,000 basis similar delivery for the same run. For Australia loading, the 'AD Astra' (81,161 dwt, 2015) was fixed basis delivery Jingtang 18 Dec for a trip via the East coast to Japan at \$12,000 daily to K-Line, and the well described 'Medi Egadi' (81,874 dwt, 2018) was fixed with delivery Lyg 21-22 Dec for a trip to India at \$13,300 with MOL. Indonesia activity remained healthy, with the 'Aeolian Arrow' (82,053 dwt, 2018) being fixed basis delivery Phu My 18-20 Dec for a trip to Hong Kong at \$16,500 with Klaveness and the 'Pictor' (76,598 dwt, 2002) basis delivery Qinzhou 24-26 Dec was fixed at \$13,500 daily for China redelivery.

In the Atlantic commodity news, Russian Prime Minister signed a list of orders aimed at stabilizing food prices, including a grain export quota and a wheat export tax that could reduce Russia's 2020/21 wheat exports by 2 million-3 million tonnes to 37.8 million-38.8 million tonnes, as SovEcon agriculture consultancy said. Additionally, concerns have been expressed about new soybean crop in South America. In the spot arena, a Black sea to India coal run paid around \$26,000 basis delivery Port Said 22/23 Dec on the 'Shandong Fu Yi' (81,784 dwt, 2019) but other than that long haul trips with grains were scarce. A Panamax was also heard to have fixed at \$11,250 basis prompt delivery Damietta and redelivery back to Egypt Med. Lower bids were not easily entertained from ballasters to ECSA and USG, with the P6A\_82 (ECSA) Index concluding close to last week's levels at \$10,830 and the P2A\_82 (F/H) index lower at \$20,545 daily. For an ECSA run, Comerger was heard to have fixed the 'Gorgypikoos' (76,498 dwt, 2005) basis delivery PMO 20-25 Dec for a trip to Singapore/Japan range at \$10,600 daily, and from USG the 'Axios' (81,960 dwt, 2016) was fixed basis delivery US Gulf 14-16 Jan for a trip to Singapore-Japan range at \$16,750 plus \$675,000 gbb. For a Transatlantic round, Cargill took the 'Nea Tyhi' (82,211 dwt, 2009) basis delivery Gibraltar 16 Dec for a trip via USEC and redelivery Skaw-Gibraltar at \$15,000, while the P1A\_82 (T/A) index concluded at \$15,390 daily. For a Baltic round, the 'Coral Crystal' (78,103 dwt, 2012) was fixed basis delivery Ijmuiden 18-20 Dec and redelivery Skaw-Gibraltar at \$20,500 daily.

Charterers appetite for period tonnage is growing, though given the big gap on the bid and offer most have been materialized on 2/3 laden legs basis. Tongli was linked with the 'Star Helena' (82,187dwt, 2006) basis delivery Philippines 19-23 Dec for 2/3 laden legs at \$14,250 daily.

Reporting gains, the Baltic **Supramax** index concluded at \$11,631 daily.

A more positive picture in the East in a week marked by healthy activity on the period deals for Supras/Ultras. Although the activity early in the week was subdued, market carried on to register solid gains across the Pacific basin, and the week closed meandered slightly upwards. On the CIS trade, the 'Papayiannis' (51,029 dwt, 2001) open CJK obtained \$10,000 dop for trip with coal back to CJK. Also from N.China, the 'Victorious' (55,647 dwt, 2011) was fixed at \$9,200 for a tct with iron ore to Vitenam. From mid-south China range, the 'Amoy Progress' (56,961 dwt, 2011) was fixed at \$11,500 dop Ningde for a coal trip via Indo to China and the 'Olympic Pegasus' (56,726 dwt, 2011) gone at \$10,200 dop Taiwan for a trip via Samarinda to EC India. The activity from NoPac was quiet this week with little being reported. At the beginning of the week a D57 tonner was rumored fixed at high \$8k bss dely S.Korea for a trip with grains via Vancouver BC to Philippines. As the week progressed, levels improved with the larger Supras seeing between \$10K-10.5K bss S.Korea -Japan range for NoPac rounds. Although there was more activity from the SE Asia, little came to light. The 'Jewel of Sohar' (55,877 dwt, 2011) gone at \$11,400 dop Campha for a limestone trip via Vietnam to China. An Umax was reportedly fixed at \$11,000 dop Kohsichang for a coal trip via Indo to WCI. The 'Josco Runzhou' (58,722 dwt, 2011) obtained \$14,500 passing Spore for a tct with bauxite to China. The Australian market is still under immense pressure, as the retreating weight by China's ban is extensively felt. Coming as no surprise to most of the participants, EC India remained slow for yet another week on the straight trips to China with iron ore, in need of some fresh impetus. However, demand remains firm for the coal trips from Indo. Two supras were fixed on coal runs for acc Tongli basis delivery EC India. One at \$9,000 for a trip via Sumatra to China and the other at high \$8K for a trip via Kerpatapi to Taiwan. From WCI, "SBI Hermes" (61,272 dwt, 2016) obtained for a trip to China \$14,500 dop Porbandar. 'Pacific Talent' (61,408 dwt, 2016) achieved \$14,000 dop WCI for a trip via Red Sea back to India. South African market improved significantly during the week. Oldendorff took the 'Aepos' (63,745 dwt, 2020) at \$11,500 dop Haldia for a trip via S.Africa to Far East. For a similar run, the 'Great Fluency' (63,392 dwt, 2015) open WCI was fixed at \$13,000 + \$300k gbb for trip via S.Africa to China. 'African Bari Bird' (63,479 dwt, 2017) open Tamatave gone at \$11,850 + \$185k gbb aps R.Bay to Pakistan.

In the Atlantic, the week is closing with the overall trend being steady to softer, with North America being the only exception. Numerous fixtures were reported from the USG, indicating a high pace of activity in the area. The 'SBI Antares' (61,593 dwt, 2015) was heard to be on subjects at \$27,000 daily for a grain run from Mississippi river into Japan. Meanwhile, on a transatlantic trade, the 'Sage Amazon' (63,301 dwt, 2012) secured \$21,000 for grains from USG to Egypt. Later on in the week, similar units were reported to fetch about \$1,000 more for the same destination. Further south, fronthaul trips ex ECSA to the Far East were paying circa \$13,500 daily plus \$350,000 ballast bonus on ultramax units. A 52,000 tonner was reportedly fixed at mid-\$18000's basis delivery Fazendinha for trip to Algeria. Moving on to the Continent, the 'Berge Tronador' (61,087) was reported on Monday to have locked mid-13,000's for 4-6 months period basis delivery Portland UK and redelivery in the Atlantic. The Black Sea seemed to stabilize. The S1B\_58 (Canakkale via Med/Bsea Feast) route of the Baltic Exchange registered today a slight loss of usd 100, after 17 consecutive trading days of posting profit.

On the period front, 'Virgo Confidence' (63,206 dwt, 2019) was fixed at \$10,800 dop China for one year. 'Star Pisces' (60,916 dwt, 2015) at \$11,000 dop Laizhou for 5/7 months and 'Beauty Peony' (63,587 dwt, 2015) at \$11,500 dop Singapore for 4/6 months.

An "End of the Year rush"? for the **Handysize**.

In the Pacific area, stability was the main characteristic of last week. More specifically, from North of Taiwan we didn't notice significant changes despite the fact that it was difficult for charterers to find available prompt tonnage in this area. For a 'classic' round trip via Cis to South East Asia we heard of a 30k dwt vessel that was fixed at around \$8,250 basis dop Cjk and of a 32k dwt at \$8,750 basis dop central China for a similar run. A bit better luck for the larger Handies in the area that opted for NoPac round trips with rates hovering around \$9,000 basis delivery Cjk and \$10,000 basis Japan - South Korea respectively with most of the actual concluded fixtures in the area being kept P&C. South of Taiwan, the situation remained steady with healthy rates for owners due to a tighter prompt tonnage list in the area. A 30k dwt unit was reportedly fixed at \$10,500 basis SEAsia for a coal run to China. On the Australian runs, we heard of a 30k dwt vessel concluding at \$9,750 basis Singapore for a grains run to China and of a larger 30k dwt one agreeing \$10,750 from Singapore for an alumina trip via Australia to N.China. Indian market gave us signs of weakening with 'Aktea R' (28,372 dwt, 2010) open Gangavaram fixing at \$6,800 basis delivery dop for one time charter trip via East Coast India to Thailand. Finally, a bit more stable was the picture in the Persian Gulf, with 'Pola Ariake' (38,000 dwt, 2019) open Jebel Ali getting a nice \$11,750 basis dop for a local trip with redelivery within the Gulf to carry petcoke.

Maybe it is due to the vaccine joy, maybe it is due to the very strange year we had so far, maybe it is the usual end of the year 'cleaning of books' but we saw another week with a rush of activity in the Atlantic. And all indications show that this will continue a bit in the beginning of next year. In ECSA, while Owners complained that numbers should have been higher, most of these complaints were made just to be sure things won't change. Large Handies could get easily \$15,000 from the South for t/a trips, and a bit more from the North. Like "TS Echo" (38,863 dwt, 2016) which fixed from V.D. Conde a trip to Norway at \$16,000 and the "Adelina" (34,032 dwt, 2012) which fixed from Paranagua a sugar trip from Santos to Morocco at \$13,500. Further North in the USG, the numbers jumped higher and kept the lucky Owners with prompt positions happy. We saw "Arklow Spray" (34,919 dwt, 2014) fixing from Port Everglades a trip to Denmark via USG with petcoke at a big \$15,000 and the "Horizon" (30,192 dwt, 2007) fixing from Barranquilla a coal trip to UK/Continent at \$12,500. Across the pond in the Continent, market soared for another week. The "Rive" (38,664 dwt, 2016) fixed from Baltic a scrap cargo to E. Med at a huge \$19,500 and rumours were heard of 34,000dwt vessel getting \$11,000 from Morocco for a grains cargo from Baltic back down to Algeria. Further South in the Med/Bl. Sea, situation was not totally different. Premia were required for trips ending far out from the area or the Atlantic in general. Like "Queen Island" (37,802 dwt, 2018) which fixed from Yuzhny a trip to China at \$19,250 whilst "Interlink Activity" (38,710 dwt, 2015) fixed a trip via Odessa to USG at \$12,500 from Otranto.

On the period desk, we heard rumours of a 34,000 dwt vessel fixing a short period within Atlantic at \$11,200 from ECSA. In the Far East, 'V Uno' (37,888 dwt, 2015) open Kakinada opted to 'lock' 3/5 months employment at \$8,400 dop and worldwide redelivery.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Five Ocean TBN	Qingdao	16/24 Dec	Samcheonpo	\$4.65	Kepeco Tender	110000/10 coal
Jolanda	Drummond	1/5 Jan	Iskenderun	\$10.85	NYK	160000/10 coal
Maran Fortune	Drummond	5/10 Jan	Hadera	\$10.95	NCSC	160000/10 coal
Mount Faber	Sudeste	15/20 Jan	Qingdao	\$14.80	Trafigura	170k/10 iore c3 equiv
NSU TBN	Seven Islands	15/20 Jan	Oita	\$18.70	Rio Tinto	170000/10 iore
Pacbulk TBN	Port Hedland	5/10 Jan	Qingdao	\$6.95	Rio Tinto	170000/10 iore
Classic TBN	Tubarao	10/15 Jan	Qingdao	\$14.90	Swissmarine	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
King Loong	77,430	2006	Tomakomai	23 Dec	Spore/Jpn	\$13,100	Cargill	via Nopac
AD Astra	81,161	2015	Jingtang	18 Dec	Japan	\$12,000	K-Line	via Ec Australia
Medi Egadi	81,874	2018	Lyg	21-22 Dec	India	\$13,300	MOL	via Ec Australia
Aeolian Arrow	82,053	2018	Phu My	18-20 Dec	Hong Kon	\$16,500	Klaveness	via Indonesia
Pictor	76,598	2002	Qinzhou	24-26 Dec	China	\$13,500	CNR	via Indonesia
Shanding Fu Yi	81,784	2019	Port Said	22-23 Dec	India	\$26,000	CNR	via Black sea
Gorgoypikoos	76,498	2005	PMO	20-25 Dec	Spore/Jpn	\$10,600	Comerge	via ECSA
Axios	81,960	2016	USG	14-16 Jan	Spore/Jpn	\$16,750 plus 675,000 gbb	CNR	via USG
Nea Tyhi	82,211	2009	Gibraltar	16 Dec	Skaw-Gib	\$15,000	Cargill	via USEC
Coral Crystal	78,103	2012	Ijmuiden	18-20 Dec	Skaw-Gib	\$20,500	Nordic	via Baltic
Star Helena	82,187	2006	Philippines	19-23 Dec	Spore/Jpn	\$14,250	Tongli	2/3 Laden Legs

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Papayianis	51,029	2001	CJK	prompt	CJK	\$10,000	Pola	trip via CIS
Amoy Progress	56,961	2011	Ningde	prompt	China	\$11,500	cnr	trip via Indo
Olympic Pegasus	56,726	2011	Taiwan	prompt	ECI	\$10,200	cnr	trip via Samarinda
Jewel of Sohar	55,877	2011	Campha	prompt	China	\$11,400	cnr	trip via Vietnam
Josco Runzhou	58,722	2011	passing Singapore	prompt	China	\$14,500	cnr	trip via Indo
SBI Hermes	61,272	2016	Porbandar	prompt	China	\$14,500	cnr	trip via WCI
Pacific Talent	61,408	2016	WCI	prompt	India	\$14,000	cnr	trip via Red Sea
Aepos	63,745	2020	Haldia	prompt	FEAST	\$11,500	Oldendorff	trip via S.AFR
Great Fluency	63,392	2015	S.AFR	prompt	China	\$13,000 + \$300,000 gbb	cnr	
African Bari Bird	63,479	2017	Richards Bay	prompt	Pakistan	\$11,850 + \$185,000	cnr	
MV SBI Antares	61,593	2015	Mississippi River	prompt	Japan	\$27,000	cnr	Grains
MV Sage Amazon	63,301	2012	US Gulf	prompt	Egypt	\$21,000	cnr	Grains
MV Berge Tronador	61,087	2020	Portland UK	prompt	Atlantic	mid \$13,000	cnr	4-6 Mos Period
Virgo Confidence	63,206	2019	China	mid Jan	Spore-Japan range	\$10,800	RWE	period for 1 year
Star Pisces	60,916	2015	Laizhou	prompt	Spore-Japan range	\$11,000	cnr	period for abt 5/7 mos
Beauty Peony	63,587	2015	Singapore	prompt	Spore-Japan range	\$11,500	cnr	period for abt 4/6 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aktea R	28,372	2010	Gangavaram	26-Dec	Thailand	\$6,800	cnr	Steels
Pola Arieake	38,000	2019	Jebel Ali	15-Dec	PG	\$11,750	cnr	petcoke
V Uno	37,888	2015	Kakinada	28-Dec	ww	\$8,400	cnr	3/5 mons
TS Echo	38,863	2016	VDC	prompt	Norway	\$16,000	WBC	alumina
Adelina	34,032	2012	Pranagua	prompt	Morocco	\$13,500	Oceana	sugar via Santos
Arklow Spray	34,919	2014	Port Everglades	prompt	Denmark	\$15,000	Berge bulk	petcoke via Texas
Horizon	30,192	2007	Barranquilla	prompt	UK/Cont	\$12,500	Centurion	coal
Riva	38,664	2016	Baltic	prompt	Emed	\$19,500	cnr	scrap
Interlink Activity	38,710	2015	Otranto	prompt	USG	\$12,500	nfd	via Bl.Sea
Queen Island	37,802	2018	Yuzhny	prompt	China	\$19,250	cnr	



## Dry Bulk S&P Market

On the newbuilding front, there is a better feeling during the last few weeks, with various orders being placed according to market sources. It was heard that Chinese shipowner Jiangsu Ocean Shipping – first time since 2018 - has moved for four Ultramax bcs. The Nantong Cosco KHI Ship Engineering (NACKS) and Dalian Cosco KHI Ship Engineering (DACKS) will handle the execution of these vessels with estimated delivery in 2022. As we approach the end of 2020, and with Christmas holidays just around the corner, buyer's appetite maintained its momentum with a plethora of new sales being reported, especially for SMX-PMX-KMX vessels. However, in the next couple of days activity is expected to lessen. Fresh enquiries for Handies - Supras keep coming in. Focus is mainly on demand for the 1st half of 2021 and how rates will be affected, in order to boost even the most suspicious of owners, who are holding their horses until a more stable market appears.

In real action, starting from the Capes, the "Bulk Harvest" (175k, Jinhai, China, 2012) and the "Bulk Joyance" (175k, Jinhai, China, 2013) were sold on an enbloc basis for \$ 22 mio to Chinese buyers as an internal deal. Chinese buyers paid \$ 10.5 mio for the "Cape Elise" (174k, Shanghai Waigaoqiao, China, 2005) – in line with the 'Ina' (176k, Universal, Japan, 2003) which was reported sold at \$9.1 mio a few weeks back, taking into consideration the premium paid for Japanese tonnage. In addition, Star Bulk Carriers Corp. announced this week that it has entered into a definitive agreement with entities affiliated with E.R. Capital Holding GmbH & Cie. KG pursuant to which the Company will acquire three cape size dry bulk vessels, namely E.R. Bayonne, E.R. Buenos Aires and E.R. Borneo. The Vessels are retrofitted with exhaust gas cleaning systems (Scrubbers). Consideration for the acquisition is payable in the form of \$39.0 million in cash ("Cash Consideration") and 2,100,000 common shares of Star Bulk ("Share Consideration"). The transaction was negotiated by the Company on the basis of NAV.

Moving down the totem pole, Kamsarmaxes and Panamaxs for another week maintained their sales momentum. The "Sbi Lynx" (82k, Shanghai Waigaoqiao, China, 2018) fetched \$ 22.5 mio with BWTS and scrubber fitted to Monaco based buyers. The "Sbi Zumba" (81.1k, Hudong-Zhonghua, China, 2016) changed hands for \$20 mio with SS due October 2021 and BWTS/scrubber fitted – in line with another Scorpio reported sold vessel earlier on November, the "Sbi Parapara" (81.2k, Shanghai Jiangnan, China, 2017) at levels \$20.5 mio with BWTS fitted. The "Key Evolution" (83.4k, Sanoyas, Japan, 2010) was reported sold for abt \$ 14.8 mio with SS due August 2025 and BWTS fitted, however buyers' identity remained undisclosed - a firm price when taking into consideration the "Key Calla" (83.3k, Sanoyas, Japan, 2010) on August 2020 with SS/DD due and price region \$ 12.75 mio. The "Golden Shea" (76.9k, Namura Imari, Japan, 2007) ended up with Xi Luyang for \$ 9.8 mio basis delivery March 2021 in Far East. Finally, the "Ads Arendal" (76.8k, Sasebo, Japan, 2004) ended up with South Korean buyers with BWTS fitted and SS due September 2024 for \$ 7.75 mio.

Within the Ultramax segment, the "Red Daisy" (61.2k, Iwagi, Japan, 2016) reportedly sold for \$ 18.5 mio with SS due in April, 2021 and BWTS fitted, to Japanese. The "Sbi Tethys" (61.1k, Nantong, China, 2016) fetched \$ 18.3 mio with SS due June 2021, BWTS/Scrubber fitted and hearing buyers based in Singapore. Moving down to Supramaxes, the "Triton Swallow" (55.5k, Mitsui Tamano, Japan, 2011) fetched region \$ 10.5 mio with SS/DD, BWTS due and buyers hearing to be Astra Shipmanagement Inc based in Greece. The "Blue Ripple" (53.2k, New Century, China, 2005) ended up with Chinese buyers for \$ 5.5 mio with SS/DD passed. Finally, the "Diva Eva" (52.4k, Tsuneishi Cebu, Philippines, 2006) reported sold for \$ 6.75 mio with SS/DD due and buyers' nationality remaining confidential.

Finally, in another quiet week for Handies, the "Turquoise Ocean" (38.5k, Minami Nippon, Japan, 2011) fetched \$ 9.9 mio with SS due August 2021 from undisclosed buyers. The Asahi Maru (38.2k, Imabari, Japan, 2011) reported sold \$ 10.3 mio with SS July 2021 to Greek buyers.

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 38	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 15	Greek buyers	BWTS fitted / DD passed
Nirai	91,443	2003	Oshima/Japan	7	Chinese buyers	
SBI Zumba	81,183	2016	Hudong Zhonghua/China	20	Undisclosed buyers	Scrubber fitted/SS-DD due 10/21
Asia Opal	80,328	2011	STX Offshore	12.8	Undisclosed buyers	SS/DD due - incl BWTS
Geminin Ocean	80,982	2017	JMU/Japan	25	Undisclosed buyers	BWTS fitted
Shoyo	77,008	2008	Namura/Japan	mid 11	Greek buyers	SS/DD passed - BWTS fitted
ADS Arendal	76,830	2004	Sasebo/Japan	7.65	Undisclosed buyers	BWTS fitted
Happy Clipper	73,414	2001	Sumitomo	5.1	Undisclosed buyers	
Red Daisy	61,254	2016	Iwagi	mid 18	Undisclosed buyers	C 4 x 31/SS-DD due 04/21-BWTS fitted
Gloviss Madrid	56,605	2013	Tianjin Zingang/China	9.75	Undisclosed buyers	C 4 x 35 / tier II - BWTS fitted
Sea Melody	58,117	2010	Tsuneishi Cebu/Philippines	11	Greek buyers	C 4 x 30 / BWTS fitted
Qatar Spirit	57,000	2009	Qingshan/China	7.4	Undisclosed 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 7	Undisclosed buyers	C 4 x 35
Diva Eva	52,415	2006	Tsuneishi Cebu/Philippines	6.75	Undisclosed buyers	C 4 x 30 / SS-DD due
Ocean Pearl	55,557	2004	Oshima/Japan	high 7	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
Turquoise Ocean	38,529	2011	Minami-Nippon/Japan	9.9	Undisclosed buyers	C 4 x 30
Aec Ability II	37,504	2006	Saiki Hi/Japan	mid 6	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