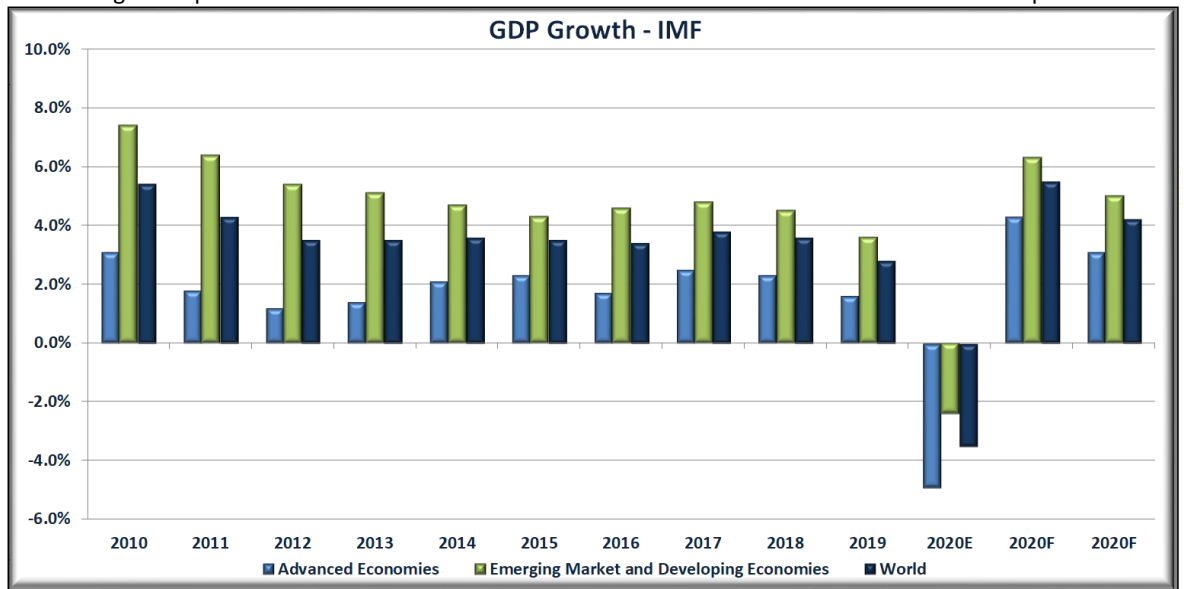
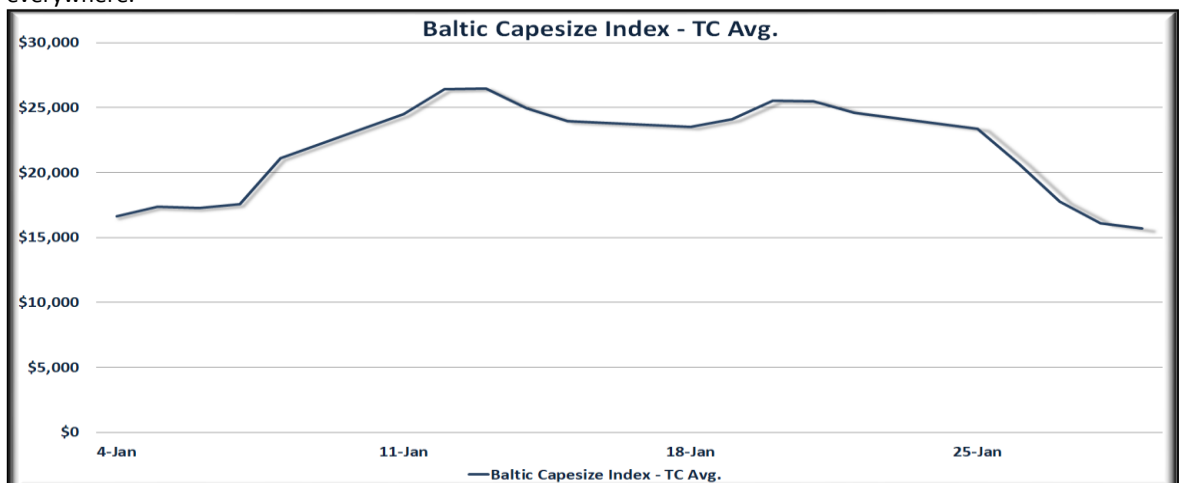


After an estimated sharp contraction of 3.5 per cent in 2020, global economy is projected to grow a solid 5.5 per cent in 2021 and 4.2 per cent in 2022, according to the latest update of IMF world economic outlook. Indicative of the global economy course reversal is the fact that the Fund has revised its 2020 estimate 0.9 percentage points higher than projected in the October WEO forecast. Additionally, 2021 growth forecast is revised up as well by 0.3 percentage point, reflecting additional policy support in a few large economies and expectations of a vaccine-powered strengthening of activity later in the year, which outweigh the drag on near-term momentum due to rising infections. In reference to the most developed countries in the world, advanced economies have been able to provide expansive fiscal support and central banks have reinforced this with expanded asset purchase programs and interest rate cuts. That being said, recovery paths vary within the group, with the US and Japan projected to regain end-2019 activity levels in the second half of 2021, while in the euro area and the United Kingdom activity is expected to remain below end-2019 levels into 2022. Within this group, the 2021 forecast for the United States is revised up 2 percentage points relative to the October 2020 WEO projection to 5.1 per cent. As far as emerging market and developing economies go, they are also projected to trace diverging recovery paths. Considerable differentiation is expected by the IMF between China –where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery– and other economies of the group. In particular, the locomotive of global growth is forecasted to grow at a solid 8.1 per cent in 2021, following the smaller percentage growth in decades of 2.3 per cent in 2020. Conversely, oil exporters and tourism-based economies within the group face particularly difficult prospects considering the expected slow normalization of cross-border travel and the subdued outlook for oil prices.



Source: IMF, Doric Shipbrokers S.A

In line with the recovery in economic activity and global product, global trade volumes are forecast to grow circa 8 per cent in 2021, before moderating to 6 per cent in 2022. This has become already evident in the liner shipping, with container spot rates hitting record levels. Unprecedented surge in demand and severe shortages of equipment in key export hubs pushed not only spot rates considerably higher but also the more stable long-term contract freight rates. On the other hand, services trade is expected to recover more slowly than merchandise volumes, which is consistent with subdued cross-border tourism and business travel until transmission declines everywhere.



Whilst global economy is gathering pace at long last, seasonality has had a clear negative bearing on the Baltic Dry Index this week, with Capesizes leading the flock towards the mid-winter southlands.

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Dry Cargo Spot Market

Capesize market took a strong hit this week, with all indices losing significant ground, just two weeks before the celebrations of the Chinese New Year – the Year of the Ox. The ox, a valued animal for China, symbolizes hard work and diligence, which fairs out an optimistic view of 2021. However, until February 12, which marks the commencement of such manifest, the current mood is set by lack of enthusiasm. In this context, the Baltic Capesize TC Average index closed at \$15,675, losing some \$9,000 W-o-W.

Chinese iron ore futures continued dropping this week, suffering the biggest loss M-o-M, as Beijing decided to shorten the yearly steel production. Additionally, China Iron and Steel Association announced that the Republic will further up its steel imports in order to pitch the past year's domestic steel production. By doing so, iron ore imports should ease as well in order to match Beijing's latest steel policies. For now, no effect on spot iron ore prices, which kept at \$167.5/ton. However, futures contracts on the Dalian Commodity Exchange were under pressure during the fourth week of this trading year. C5 (West Australia/China) index was in the red for the whole week, with bids sliding below the \$6 mark on Friday closing. With less and less cargo volume, C5 index concluded finally at \$6.14/mt, or at a 22% drop W-o-W. Out of port Hedland, BHP fixed on TBN basis for mid February loading, 170,000 (+/- 10%) mts of iron ore at \$6.70/mt. Earlier on the week, it was reported that Rosebank (177,028 dwt, 2010) and Andros Glory (176,882 dwt, 2006) got \$6.40/mt for mid February dates loading at Dampier. On T/C basis, C10_14 (Pacific r/v) index fell a harsh \$7,912 since previous week, closing at a weak \$9,221 daily. As freight rates in the Pacific kept moving down, many owners seem to have decided to ballast towards Atlantic in search of more profitable employment.

In the Atlantic, Brazil shipped close to 5.7 million tons of iron ore to global destinations over January 18-24, announcing a further decline, according to Mysteel sources. The total volume shipped from both Australia and Brazil fell to eleven months low -decreased to 14mt for Australia and 5.7mt for Brazil, adding further negativity in the market. The Brazilian iron ore trading to China was moving downwards, but seem to found bottom at mid/high \$16/mt for mid February dates. C3 (Tubarao/Qingdao) index closed \$2 below last week's levels, at \$17.24/mt. A representative fixture, showing that such decline was already spotted earlier on this week, was 'Sea Coen' (176,269 dwt, 2005) a Polaris relet, which fixed at \$17.45/mt for a 170,000 mts (+/- 10%) iron ore from Tubarao to Qingdao for end February dates. C9_14 (front/haul) index lost close to 30% W-o-W, closing at \$32,375 daily. The Trans/Atlantic activity and gains felt weaker too, especially for the second half February slots. The sentiment kept dreary for the whole week, despite a few fresh cargoes coming out on Thursday/Friday. C8_14 (T/A r/v) index closed at \$23,250 daily, losing approximately \$13,000 W-o-W.

No period deals were reported this week, whilst the FFA market managed to close on a positive note on this Friday closing.

Despite the Cape significant losses last week, the **Panamax** market weathered the storm and the 82 5TC index managed to conclude only a tick lower \$14,695 daily.

In the commodity news of the Pacific, according to State Grid Corporation of China (SGCC) the country's largest utility, thermal coal demand would be supported due to an anticipated 20% rise in electricity consumption in the first quarter of 2021 - compared to the same period of last year. In the spot arena however we the Pacific market traded at a softer tone with the P3A_82 (Pac RV) Index concluding at \$12,838, down 4.7% W-o-W. For Australia loading, Viterra took the 'Yasa Falcon' (81,488 dwt, 2012) delivery Mizushima 28 Jan for a trip to India at \$12,500 daily, while upon the weeks closing a modern Kamsarmax is believed to have fixed for the same run at \$12,350 basis CJK delivery. For an Australian round the 'Lia M' (84,094 dwt, 2013) was fixed delivery Xiamen 26-30 Jan for a trip back to Spore/Japan range at \$13,000 daily. Further South, Ultrabulk fixed the 'Hong Sheng' (76,546 dwt, 2010) basis delivery Chaozhou 28 Jan for a trip to Philippines at \$12,500, and for a similar run the 'Ningbo Innovation' (75,413 dwt, 2001) agreed delivery Fancgeng 28-30 Jan and redelivery South China at \$10,500 with Tongli. From S. Africa, ISL took the 'Yasa Eagle' (81,526 dwt, 2012) basis delivery aps R.Bay for a trip to India at \$14,000 plus 400k gbb.

In the Atlantic commodity news, Russia's stricter-than-expected wheat export measures could inject further optimism to its North American grain export rivals. Speaking of N. America according to the USDA's most recent weekly Export Sales report, the accumulated exports and undelivered sales of US corn to China for delivery in the 2020-21 marketing year totaled about 11,85 million tonnes versus a mere 0,06 million tonnes for delivery in 2019-20 recorded a year earlier. Moving on to the spot market, bids from ECSA were substantially lowered ranging in the high 12's/13k levels for Kamsarmaxes basis Singapore and for early March arrivals only to be ignored by Owners. For such a run the 'Pansolar' (76,343 dwt, 2005) is understood to have fixed delivery Spore 1 Feb for a trip to Spore/Japan range at \$12,500 daily and the 'ITG Uming 2' (81,361 dwt, 2017) was linked to Cargill basis delivery Ennore 7 Feb at \$15,500. The same charterer was heard to have fixed 'Blue Bridge' (82,099 dwt, 2013) basis delivery Karachi prompt for a trip with grains via Black Sea to South Korea at a daily hire of \$16,000. For TA rounds, the 'Omicron Titina' (76806 dwt, 2005) was reported basis delivery San Ciprian 2-5 Feb for a trip via NCSA to Skaw-Gib range at \$17,500, while the P1A_82 (TA) Index concluded higher 2.6% W-o-W at \$17,055 reflecting a scarcity of prompt tonnage and humble influx of minerals in the North Atlantic. The P2A_82 (Fronthaul) index remained flat, at \$23,836 with the 'Tinos' (81,391 dwt, 2011) being fixed earlier in the week at \$21,750 basis delivery Liverpool for a trip via USG to Dammam with D'amico.

On the period front, ECTP took the 'Andromada Ocean' (80,979 dwt, 2017) basis delivery Jingtang mid Feb for 1 year period at \$14,500 daily, and the 'Hampton Bridge' (76,672 dwt, 2013) basis delivery South China beg Feb for 2 years trading period at \$12,000 daily. A scrubber fitted Kamsarmax was also rumoured to have fixed in the mid \$14,000's basis delivery North China for 7 to 9 months period.

The **Supramax** continued to post gains, out of both basins, that illustrated by a 2% week-on-week increase on the weighted time charter average of the BSI which closed the week at \$12,566.

In the Pacific, the trend remained overall positive, albeit the pace was a little slower compared to the impressive run that we saw earlier this January. Rates for Pacific round trips hovered at similar levels to last week. The 'SSI Splendid' (63,562 dwt, 2019) was fixed at \$12,500 daily basis delivery Busan for a trip via North Pacific to Japan, while the slightly smaller 'Pacific Talisman' (61,415 dwt, 2016) got \$11,000 daily basis delivery Dongjiakou for an Indonesia-China round trip. Repositioning trips, on the other hand, seemed to bring improved results when compared to 'last done'. To exemplify, the 'LS Ocean' (56,975 dwt, 2009) managed a decent \$9,000 basis delivery CJK for a trip to PG. Stable was SE Asia too, with supply-demand ratio remaining largely unchanged. The 'Heilan Rising' (56,721 dwt, 2012) fetched \$12,000 basis delivery APS Campha for clinker into Chittagong and the 'Unity Spirit' (60,652 dwt, 2015) was reported on Wednesday to be on subjects for a trip via Australia to China at \$15,500 basis delivery Phu My. The Indian Ocean continued to produce fixtures at unusually high numbers. Prompt loaders in Indian ports were being traded at significant premia amidst rumours that the Indian government is considering to impose an export tax on iron ore, in an attempt to have better domestic control of the commodity. The 'CL Zhuang He' (63,500 dwt, 2020) was heard to be on subjects at \$23,000 basis delivery Navlakhi for trip to China, while rumours surfaced towards the end of the week that similar units were being negotiated at mid-high 20's levels. Naturally, rates for repositioning trips were positively influenced too. The 'Magnum Force' (53,560 dwt, 2008) was fixed at \$11,250 daily basis delivery Mongla for a quick trip into West Coast India.

In the Atlantic, rates evolved in a uniform manner, similar to what was seen the week before. The average week-on-week gain of the corresponding routes of the BSI was 2.9%. Starting from North America, it was reported that the scrubber fitted 'Clipper Isadora' was fixed for a trip from the US gulf to Eastern Mediterranean with grains at \$22,500 daily. On a fronthaul trade, the 'Ikan Pulas' (63,520 dwt, 2016), open Camden, got \$26,000 basis delivery USG for a trip to SE Asia with a minimum guaranteed duration of 70 days. The South Atlantic saw an incremental increase in values, as fronthaul trades on Ultramax units were reported to reach the \$16,000 daily plus \$600,000 ballast bonus mark. The 'St Andrew' (50,792 dwt, 2010) reportedly managed to secure \$20,500 daily basis delivery Recalada for a trip to Dar Es Salaam with redelivery Durban. Switching to the European submarkets, the Continent seemed to stabilize while the Black Sea proved that it hasn't yet exhausted its potential. On the usual scrap runs from the Continent to Eastern Mediterranean, we heard that Ultramaxs were being fixed at usd \$20,000 daily. The 'Gannet Bulker' (57,809 dwt, 2010) got \$15,000 basis delivery Ghent for a trip to USEC, while the 'Gentle Seas' (63,350 dwt, 2014) was fixed on a trip via Murmansk to Morocco at \$17,500 daily basis delivery Ireland. Further east, Inter-Med trips were being fixed in the low 20's. One such was the 'CP Shenzhen' (63,540 dwt, 2017) which was fixed at \$21,000 basis delivery port Said for a round trip via Black Sea to Egypt.

On the period front, there was significant activity both on short term as well as medium term deals. The 'Amis Orchid' (58,120 dwt, 2012) locked \$11,500 daily for a year trading basis delivery North China while a 58,000 tonner open Western Mediterranean, was rumoured to have obtained high \$14k for short period with redelivery Atlantic.

Atlantic was leading the race and Far East was definitely following close behind this past week on the **Handysize**.

Market continued its' rise and this was well depicted on the index, which continued the rally that started in November 6th and basically never really stopped since, apart from some 'pit-stops' en-route. The 7 TC Average topped at \$12,615 today, the highest number achieved since the new 38 Handysize index was adopted. If one looks solely at the numbers, one can see a 4.4% increase W-o-W and a 103.9% Y-o-Y! The levels of mid-May, the lowest point of the Handysize index, seems way deep down the well today when we are standing 3 times higher. Far East indices covered some positive ground this past week and so far have not showed any sign of pre-holiday slowdown, to the contrary, have jumped on average 3.8% higher since last week. This was also depicted on the fixtures done, where hardly any fixture was heard done at less than 5 digits, regardless of the position. When one hears that a 35,000dwt vessel fixes \$12,250 dop Phu My for an Aussie salt back to China, or a nice 39,000dwt vessel gets \$12,500 DOP Manila for a coal run via Indonesia to Hong Kong, there is not much more to be said. And similar was the case in PG/India, if not better according to some, with a nice 35,542dwt vessel getting \$11,000 from Chittagong for a trip via EC India to China. For next week most views agree that situation will stay the same.

As said earlier, Atlantic was once again in the driver's seat this past week. On average the Atlantic indices jumped 4.9% higher, with the leaders of the pack to being HS1 and HS2. It is amazing to look back and see that market today at almost 2.5 times higher than a year ago! The relatively good weather and the ice free conditions in the Continent and most of the Baltic caused more cargo sourced out of the ports, pushing the rates higher. Scrap and fertilizers with the usual grains were driving the demand. We saw a 28,653dwt vessel grabbing a French scrap cargo to Turkey at \$12,000 and also a 30,465dwt handy fixing a grain parcel from Rouen to Algeria at \$15,500. Some people say that the scrap cargoes are becoming harder to find waiting in ports and the list of ships becomes a bit longer, so the trend might slow down a bit in the days to come. Further South in the Med/BI. Sea the week started where we all left it last Friday, and with a lot of fresh cargo combined with a low vessel supply along with pressure from the good Continent market, the mixture became a bit too hot to handle, especially if you were in need for January dates. That seemed to be the case on a 33,383dwt vessel which fixed \$17,250 from Damietta via BI. Sea to Spanish Med with grains. We also heard of a rumour involving a 32,000dwt lady fixing from Aveiro a cement cargo from Turkey to USG/Caribs at an astonishing \$15,000. As far as next week is concerned, people commented that it might be a good time to have a 'breather' there. In ECSA market pushed upwards with more cargo hitting the market for end January-early February with trans-Atlantic trips fixing at rates in the \$15,000 region. A 37,488dwt even fixed \$17,000 from Paranagua for a grains cargo to W. Africa. Next week we expect market to remain firm. And finally further North in the USG, the index 'picked up the slack' we mentioned last week, and came close to the actual levels vessels were fixing. Like that 37,650dwt lady that fixed \$16,000 from SW Pass for a grains cargo to Algeria, or that of a 37,667dwt ship fixing \$17,000 from SW Pass for a trip to Continent. We cannot see anything that can change the trend next week, market is expected to remain firm.

On the period front, 'Nordic Skagen' (33,741dwt, 2010) fixed a 4-6 months period within Atlantic at \$11,000 from E. Med.

Fixture Tables
Representative Capesize Fixtures

Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Rosebank	Dampier	14/16 Feb	Qingdao	\$6.40	Rio Tinto	170000/10 iore
TBN	Port Hedland	13/15 Feb	Qingdao	\$6.70	BHP	170000/10 iore
Sea Coen	Tubarao	25 Feb	Qingdao	\$17.45	Pacbulk	170000/10 iore

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yasa Falcon	81488	2012	Mizushima	28 Jan	India	\$12,500	Viterra	via Ec Aussie
Lia M	84094	2013	Xiamen	26-30 Jan	Spore/Jpn	\$13,000	CNR	via Ec Aussie
Hong Sheng	76546	2010	Chaozou	28 Jan	Philippines	\$12,500	Ultrabulk	via Indonesia
Ningbo Innovation	75413	2001	Fangcheng	28-30 Jan	South China	\$10,500	Tongli	via Indonesia
Yasa Eagle	81526	2012	R.Bay	1-5 Feb	India	\$14,000 & 400k gbb	ISL	via South Africa
Pansolar	76343	2005	Spore	1 Feb	Spore/Jpn	\$12,500	CNR	via ECSA
ITG Uming 2	81361	2017	Ennore	7 Feb	Spore/Jpn	\$15,500	Cargill	via ECSA
Blue Ridge	82099	2013	Karachi	Prompt	South Korea	\$16,000	Cargill	via B.Sea
Omicron Titina	76806	2005	San Ciprian	2-5 Feb	Skaw-Gib	\$17,500	Oldendorff	via NCSA
Tinos	81391	2011	Liverpool	25 Jan	Pmo	\$21,750	D'Amico	via USG
Andromeda Ocean	80979	2017	Jingtang	Mid Feb	w.w	\$14,500	ECTP	1 Year period
Hampton Bridge	76672	2013	South China	Beg Feb	w.w	\$12,000	ECTP	2 Years Period

Representative Supramax Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
SSI Splendid	63.562	2019	Busan	prompt	Japan	\$12,500	cnr	via Nopac
Pacific Talisman	61.415	2016	DongJiaKou	prompt	China	\$11,000	cnr	via Indonesia
LS Ocean	56.975	2009	CIK	prompt	PG	\$9,000	cnr	
Heilan Rising	56.721	2012	Campha	prompt	Chittagong	\$12,000	Seaking	int. clinker
CL Zhuang He	63.500	2020	Navlakhi	4 feb	China	\$23,000	cnr	via WC I int. salt
Magnum Force	53.560	2008	Mongla	prompt	WCI	\$11,250	cnr	via ECI int. i.ore fines
Clipper Isadora	63.340	2020	US Gulf	prompt	Emed	\$22,500	WBC	int. grains
Ikan Pulas	63.520	2016	US Gulf	mid Feb	SEASIA	\$26,000	Omegra	min 70 days
St Andrew	50.792	2010	Recalada	mid Feb	Durban	\$20,500	Dreyfus	trip to Dar Es Salaam
Gannet Bulker	57.809	2010	Ghent	prompt	USEC	\$15,000	cnr	int. petcoke
Gentle Seas	63.350	2014	Ireland	prompt	Morocco	\$17,500	Granwest	via Murmansk int. grains
CP Shenzhen	63.540	2017	Port Said	prompt	Egypt Med	\$21,000	Meadway	via BSEA
Amis Orchid	58.120	2012	N. China	prompt	World-Wide	\$11,500	FedNav	1 year period

Representative Handysize Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Strategic Savannah	35542	2013	Chittagong	prompt	China	\$11000	cnr	via EC India
Lord Nelson	28653	2005	Montoir	prompt	E.Med	\$12000	PacB	scrap
CS Caprice	30465	2010	Rouen	prompt	Algeria	\$15500	Kronos	grains
Tiberius	33383	2013	Damietta	prompt	Span. Med	\$17,250	Cofco	grains via Bl. Sea
SFL Dee	31716	2013	Marmara	prompt	USG	\$12750	Centurion	
Clipper Aegina	32691	2010	Djen Djen	prompt	ARAG	\$12500	cnr	via E. Med
Jian Guo Hai	38767	2016	Fazendinha	prompt	Algeria	\$14500	Dreyfus	grains
Ken Moonys	37488	2016	Paranagua	prompt	W.Africa	\$17000	Sea Pioneer	grains
Pola Omega	37667	2014	SW Pass	1-5 Feb	Continent	\$17000	Fednav	
Bunun Leader	37650	2019	SW Pass	1-7 Feb	Algeria	\$16000	Cargill	

Dry Bulk S&P Market

For yet another week, the dry secondhand market maintained its momentum despite the fluctuation in rates. Many would expect that snp activity would lessen due to the Chinese New Year approaching, however last week's deals show otherwise. Capes are still changing hands, however there is a strong appetite for Supras-Ultras, as the sales indicate which hold the lion's share for this week, and is expected to keep pace since fresh enquiries keep coming in for such tonnage.

In real action, starting from the Capes the "Han Fu Star" (176k, Jiangsu, China, 2012) was reported sold \$18.3 mio to Greek buyers. The "Cape Mars" (175, CSBC, Taiwan, 2003) fetched \$10.1 mio with buyer's identity hearing to be Chinese – DD due July 2021 and BWTS due July 2023. Finally, another vintage Capesize the "ASL Mars" (175k, Shanghai Waigaoqiao Shipbuilding, China, 2004) changed hands for \$10 mio with buyer's nationality remaining confidential.

In the PMX-KMX segment, the "Pantera Rosa" (78.8k, Sanoyas, Japan, 2009) reported sold \$13 mio to Greek buyers with BWTS fitted. The "Ocean Trader I" (76.5k, Imabari, Japan, 2006) has obtained figures close to \$8.7 mio with SS/DD & BWTS due March 2021.

Moving down the ladder to geared tonnage, the Scorpio "Sbi Virgo" (63.6k, Chengxi, China, 2017) was reported sold \$19 mio to undisclosed buyers with scrubber fitted. The "Gh Seabiscuit" (63.3k, Hantong, China, 2016) fetched \$17.6 mio with SS/DD due May 2021 with buyer's identity remaining undisclosed. The "Asia Ruby I" (62.9K, Jinling, China, 2014) ended up to Greek with BWTS fitted for levels region mid \$15s. The "Sbi Lyra" (61.5k, Dacks, China, 2015) reported sold on enbloc basis with the "Sbi Leo" (61.6k, Dacks, China, 2015) for \$35 mio with BWTS fitted, SS/DD passed to undisclosed buyers. The "Densa Jaguar" (57.2k, STX, S. Korea, 2012) found tankers –hearing Chinese- for high \$10s with SS due January 2022. On a private basis deal, the "Seapace" (56.8k, Taizhou Sanfu, China, 2010) sold on an enbloc basis with the "Seahope II" (56.8k, Taizhou Sanfu, China, 2010) to undisclosed buyers. The "Nordic Harbin" (56.8k, Yangzhou, China, 2012) found a new home for \$8.8 mio with SS due August 2021 and Tier I. The "Peterborough" (55.7k, Hyundai Vinashin, Vietnam, 2009) with SS due July 2024 on an enbloc basis with the "Sheffield" (55.7k, Hyundai Vinashin, Vietnam, 2010) with SS due January 2025 changed hands for \$18.5 mio total. The "Em Jade" (55k, Nacks, China, 2010) was reported sold \$9.7 mio with SS/DD passed to undisclosed buyers. The "Em Sapphire" (54.7k, Oshima, Japan, 2009) fetched \$9.75 mio with SS due December 2023 and DD/BWTS due December 2021. The "Asia Zircon I" (53.7k, Nam Trieu, Vietnam, 2009) with SS/DD due January 2021, on an enbloc basis with the "Asia Zircon II" (53.7k, Nam Trieu, Vietnam, 2009) with SS due May 2024 and BWTS fitted ended up to Chinese buyers for \$7.5 mio and \$6.6 mio respectively. Moving down to older tonnage, the "Almasi" (52.3k, Tsuneishi, Japan, 2001) was reported sold \$5.3 mio to Chinese buyers with SS due September 2021. The "Ever Loading" (52.2k, Daedong, S.Korea, 2001) fetched \$4.8 mio to Chinese buyers and finally the "Bene" (50.2k, Mitsui, Japan, 2001) ended up to Turkish buyers for low \$5s and SS August 2021 – dictating a premium paid for Japanese tonnage.

In the Handy segment, the only reported sale for last week is the "Smart Tina" (38.3k, Taizhou, China, 2015) obtained figures close to \$11.8 mio with buyer's identity hearing to be Greek.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Netadola	207,991	2017	Jiangsu Newyangzi/China	38.2	Undisclosed buyers	Scrubber & BWTS fitted
Han Fu Star	176,000	2012	Jiangsu Rongsheng/China	18.2	Greek buyers	
Ocean Compass	180,200	2006	Imabari/Japan	mid 17	Greek buyers	BWTS fitted/SS-DD passed
Cape Mars	175,775	2003	China Shipbuilding Kao/Taiwan	9.75	Chinese buyers	
Jabal Nafusa	169,097	2011	Daehan/S.Korea	15.65	Greek buyers	BWTS on order / SS-DD due
Key Evolution	83,416	2010	Sanoyas/Japan	14.7	Greek buyers	SS/DD passed, BWTS fitted
Sakizaya Noble	80,982	2017	Japan Marine/Japan	mid 25	Greek buyers	BWTS fitted
Horizon Ruby	76,001	2013	Hudong-Zhonghua/China	excess 14	Chinese buyers	DD due
Pantera Rosa	78,844	2009	Sanoyas/Japan	low/mid 13	Greek buyers	BWTS fitted
Ocean Trader I	76,596	2006	Imabari/Japan	8.7	Chinese buyers	
Dione	75,172	2001	Samboo/S.Korea	5	Chinese buyers	SS/DD due - BWTS fitted
Taizhou Sanfu SF180102	63,200	2020	Taizhou Sanfu/China	excess 23	Undisclosed buyers	C 4 x 35 / tier II
SBI Virgo	63,629	2017	Chengxi/China	19	Undisclosed buyers	C 4 x 30/BWTS & scrubber fitted
Asia Ruby I	62,985	2014	Jinling/China	mid 15	Greek buyers	C 4 x 36 / BWTS fitted - tier II
Western Seattle	57,936	2014	Tsuneishi/China	mid 14	Greek buyers	C 4 x 30 / BWTS fitted
Densa Jaguar	57,280	2012	STX/S.Korea	10.75	Chinese buyers	C 4 x 30
EM Jade	55,091	2010	Nacks/China	9.7	Undisclosed buyers	C 4 x 31 / SS-DD passed
Mighty Ocean	56,083	2007	Mitsui/Japan	8.2	Chinese buyers	C 4 x 30
Global Legend	52,223	2006	Oshima/Japan	low 7	Undisclosed buyers	C 4 x 30
Ero L	50,457	2003	Jiangnan/China	5.25	Chinese buyers	C 4 x 36
Almasi	52,342	2001	Tsuneishi/Japan	5.35	Chinese buyers	C 4 x 30
Seacon Ningbo	45,713	1998	Tsuneishi Fukuyama/Japan	3.4	Chinese buyers	C 4 x 30 / DD due 02/21
La Loirais	39,919	2018	Jiangmen Nanyang/China	16.2	Undisclosed buyers	C 4 x 30 / BWTS fitted
Furness Portland	37,045	2014	Saiki HI/Japan	13.4	Greek buyers	C 4 x 31 - BWTS not USGC approved
Rodina	37,852	2009	Jiangsu/China	8.2	Undisclosed buyers	C 4 x 30
Michel Selmer	33,694	2010	Samjin Wehai/China	mid 6	Undisclosed buyers	C 4 x 35 / SS-DD due & BWTS fitted incl in sale, Atl delivery
Atlantic Rainbow	28,368	2014	Imabari/Japan	8	Undisclosed buyers	C 4 x 31
Cape Nelson	28,438	2001	Kanda/Japan	mid 3	Undisclosed buyers	C 4 x 30.5