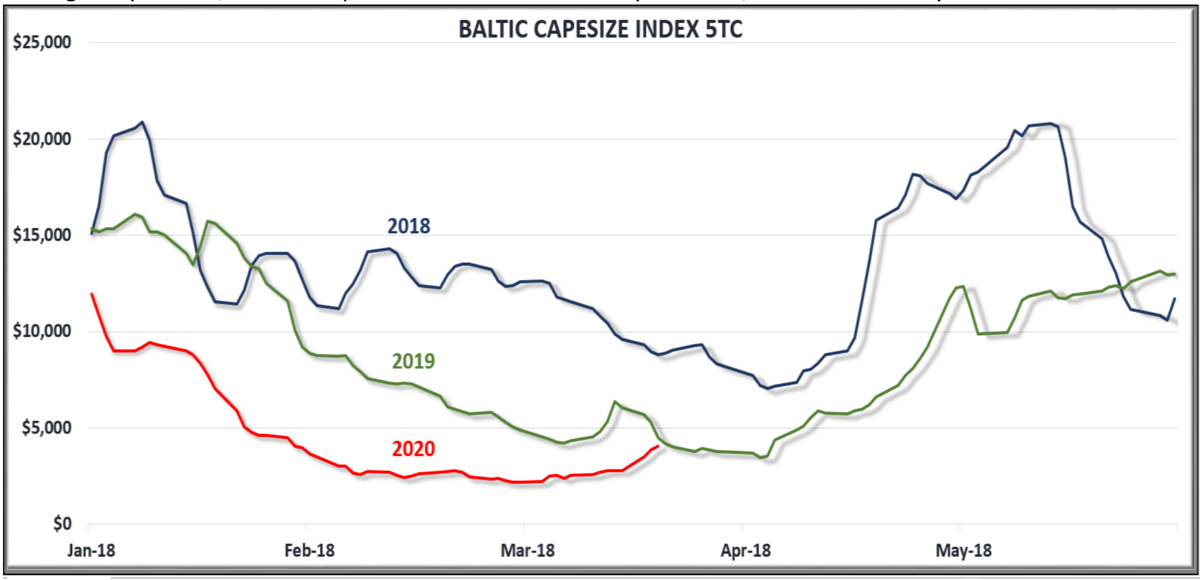
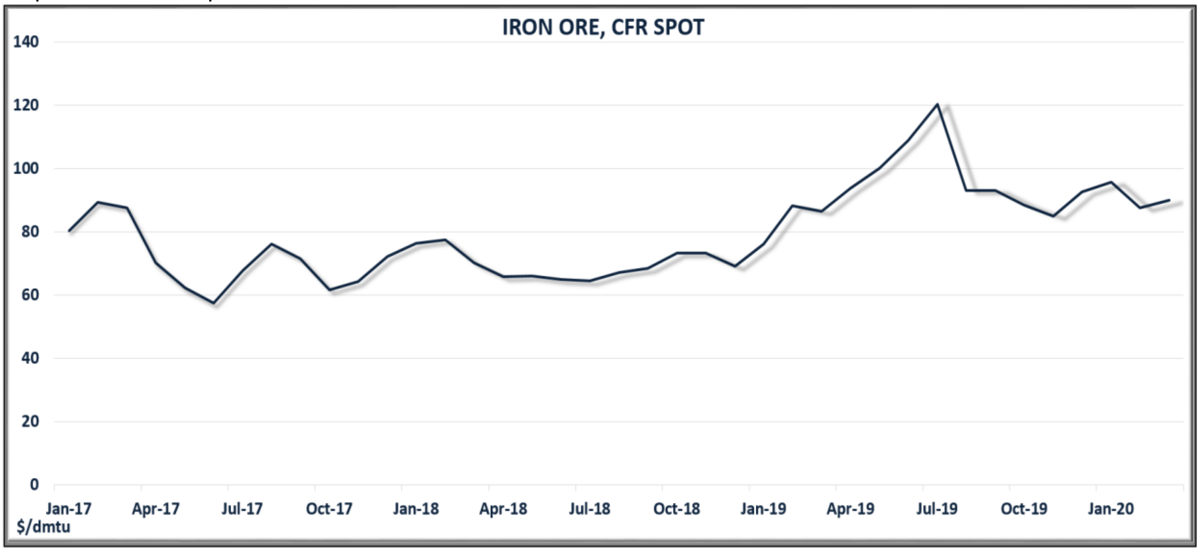
Setting aside our daily visits in the majority of well-known websites with economic context, I would bet that most of us flicked through pages with tips for setting up the ideal home office during this week. From choosing a dedicated area to considering the light and from having a way to keep time to staying away from the fridge, many advices like these were blended with Boeing CDS, unemployment indices, oil price trends and stock market steep falls in one of the most peculiar weeks in living memory. It's been 17 years since another virus called severe acute respiratory syndrome (SARS) appeared in China. Within months, SARS spread to more than twenty countries in Europe, North and South America and of course Asia. By the time the global outbreak was contained, the deadly virus had infected more than 8,000 people worldwide and killed almost 800 of them. At the time, the Chinese government was widely criticized for responding slowly and concealing the seriousness of the illness. Trying to avoid repeating of a 2003 epidemic, China, Japan, Singapore and Taiwan didn't hesitate to take draconian measures, avoiding more dramatic consequences. Conversely, in this corner of the world, Europe and the States didn't manage to keep the disease at bay. Thus, while the western part of the globe was still debating whether widespread lockdowns or the bizarre "herd immunity" approach would be the best response to the outbreak, the world's second largest economy was making strategic decisions on the economic front. In particular, China is set to unleash circa $400 billion of fiscal stimulus to revive an economy severely beaten from the Covid-19 pandemic. One of the most reliable gauges of the efficiency of this fiscal policy is expected to be, for yet another time, the Baltic Capesize 5TC index. Lingering at unprofitable levels during the last two and a half months, the barometer of the Capesize segment reported one of its worst quarterly averages during the last twenty years, dragging down along with it not only the general index but also market psychology. Having all eyes on it, BCI 5TC reported a solid 45.4% weekly increase, albeit from a very low basis.



Putting a lot of faith in Chinese stimuli as well, iron ore prices kept hovering at very healthy levels. Being largely unaffected from the outbreak of Covid-19 and ignoring mounting concerns of widespread economic slowdown, prices of rich in iron oxide rocks seems to be immune to the new virus, or at least up to now. However, there are many voices mumbling that the current balancing levels are overoptimistic, pricing in an aggressive fiscal response from the post-Coronavirus China.



Whilst commodity prices are going to need colossal monetary and fiscal packages in order to remain afloat, the largest bulkers might be thankful even with a small portion of them.

Contents

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Dry Cargo Spot Market

The **Capesize** activity and gains jumped up this week despite the pandemic COVID-19 pressure. Challenging moments for most local economies, as extreme measures are taken by most industries in an effort to put the human factor under custody. In any case, the Baltic 5 T/C Average index increased to $4,067 daily, reporting a $1,270 increase W-o-W.

A mere sense of control of the deadly virus spread in China in combination with deflated bunker prices influenced positively the Pacific indices. In particular, C10_ 14 (Pacific round voyage) closed at $3,796 at the same time as the C14 (China/Brazil) was increasing at $3,036 daily. The leading C5 (West Australia/Qingdao) moved sideways for most of the week but finally stopped at $4.30 pmt, or with a 15-cent loss W-o-W. Given that the Chinese have all returned to their working stations, most of the iron ore majors are undertaking all protective measures in an effort to take a - high definition - snapshot in their profit and loss accounts. Vale SA is taking strategic measures in regards to the operations of some of its major terminals. The Brazilian miner reaffirms its commitment to the safeguarding of its employees and contractors. In direct communication with government officials, Vale announced the continuation of mining operations in Teluk Rubiah Maritime Terminal, Malaysia. After running a coronavirus risk assessment in which, no employee has tested positive so far, the company instructed the terminal to continue its operations. The specific hub has shipped close to 24 million tons of iron ore within 2019. BHP Billiton in an effort to boost past weeks' overall feeling, it announced 1,500 jobs (as 6 months contracts) will be offered all across Australia in order to man strategic positions and strengthen both logistics and mining operations. The miner has banned international business travel for its personnel and testing several sites in order to protect and prevent the spread of the disease amongst its stuff.

In the Atlantic, despite the unprecedent results of the COVID-19 pandemic and the financial markets collapsing, the indices seemed too confident in terms of gains and activity. C8_14 (Trans/Atlantic) and C9_14 (Front-haul) indices both moved up to healthier levels. In particular, C8_14 closed at $6,310 daily, or up 61.14% W-o-W, and C9_14 concluded at $16,375 daily, or with an 8.33% weekly increase. On the other hand, Vale announced that Voisey's Bay mining operations need to temporarily halt as a precaution measure for the Labrador people and indigenous communities against the deadly COVID-19. None of its employees have tested positive so far as the company acts in compliance with Governments measures. Additionally, the shutdown of Kennecott mine was ordered as well near Salt Lake City, but as a result of a 5.7 magnitude earthquake. Rio Tinto evacuated all employees out of site, securing the safety and avoiding potential risks. Back to the spot market the benchmark C3 (Tubarao/Qingdao) closed at a negative tone, at $9.97 pmt., losing about 55 cents W-o-W.

Nothing worth-mentioning from the period desk.

The **Panamax** segment witnessed heavy losses this week, and with uncertainty coming from possible port disruptions due to health measurements, the Baltic 82 Index moved down to $7,259 daily, or with a 19.9% decrease since last week closing. Indicatively of this week pressure in the market is the fact that a couple of Fridays ago the general average of this sub-market were standing at $9,610 daily.

The Pacific market was completely quiet with very limited action on most routes, with the P3A_82 Index losing circa $2,000 on a bi-weekly basis and concluding at $5,738 daily. Fortunately, North Pacific offered a steady flow of cargoes with most tonnage focusing there, but with charterers bidding ships well below last done levels not much has materialised on this front as well. In the South, given the limited options and the recent drop in bunkers prices, most owners seemed to focus on the staple ECSA runs. For a quick Pacific round, the 'Zephyrus' (81,800 dwt, 2013) was reported fixed at $6,500 daily for a trip to Japan with minerals with Cargill, basis delivery APS Dalian 24 March. From Indonesia, the 'Vitaocean' (82,000 dwt, 2013) was fixed by Sinocean basis delivery retro Cjk 16th March for a trip with coal to South China at $4,250 daily. Whilst Chinese absence in the coal runs still echoing in every corner of this sub-market, ballasting towards Singapore seems to be the preferred option of many onwers.

In the Atlantic basin, the main volume of trading for yet another week was noticed from the ECSA grain fields. While few off-market fixtures were surfaced from the Black Sea for trips out, vessels opening in the Mediterranean that wanted to stay in the Atlantic had to ballast towards Gibraltar. Early in the week, it was reported that Bunge took the 'Platanos' (81,123 dwt, 2011) basis spot delivery Singapore for a trip via ECSA to Spore-Japan range at $8,000 daily. Few days later, Cofco took the well-described 'Km Fukuyama' (82,224 dwt, 2013) with delivery Singapore 14 March for the same run at $9,250 daily. For s trip to the Medditeranean, Cefetra fixed the 'Captain J Neofotistos' (79,501 dwt, 2012) with prompt delivery Recalada at $9,750, whilst Dreyfus took the 'Rosalia D'Amato' (74,716 dwt, 2001) basis delivery Aps ECSA 5-10 April at $7,000 daily, basis redelivery Poland. From the USG, Bunge took the 'Tiger West' (76,229 dwt, 2013) with delivery Sw Pass end March for a trip to Egypt at $10,000 plus $120,000 GBB, and for a Kamsar to Aughinish run Cargill fixed the 'Shail al Rayan' (76,629 dwt, 2006) with delivery Jorf Lasfar 21-22 March at $6,325 daily. For a petcoke fronthaul run to China, an 85k dwt vessel was rumoured to be on subs at circa $21,000 daily.

On the period front, not much was reported this week. Although on the early side of the week, few operators were willing to extend their long tonnage positions, the adverse movement of the forward curves had a negative bearing on their decisions. In reference to the latter, one should search in next year contracts in order to see five figures.

Losing some of tis steam, the Baltic **Supramax** Index balanced at $8,146 daily on this week closing.
With many European countries suffering from the spread of Covid-19, the twelfth week of the year started on a softer tone. Setting aside the more active NOPAC runs, Pacific was flat, with rates remaining stable. The 'Olympic Progress' (55,415 12) open N.China, CJK fixed for a trip via NoPac to SE.Asia grains $8,5K for first 60 days and thereafter $9,5K. With lack of fresh cargoes across the board, Aussie failed to be excited this week. North Asia remained steady, with some signs of improvement due to more steel stems. The 'Trenta' (56,837 2010) open CJK concluded for a trip via N.China to SE.Asia with steel products at low $5K and JPS 'Barcelona' (55,783dwt 2010) dely Tianjin, N.China fixed a trip via Japan to PG with slag at $3,350. SEAsia stayed flat, with some signs of softening while approaching the end of the week. Within this region, the 'Ever Progress' (56,592dwt 2012) fixed a coal tip via Indo to Thailand at $9K daily, basis dely Surabaya. The 'Mandarin Trader' (56,677dwt 2011) concluded at $7K for a trip via Indo to Thailand, 'Josco Taizhou' (55,561 2005) dely Iligan, Philippines trip via Indo to Philippines $7,5K while the 'Yue Dian 52' (57,009 2010) fixed very recently dely HK trip via Indo to China $5K and another 56K dwt fixed basis Spore delivery trip via Indo to Vietnam at $6,5K daily. Indian Ocean appeared to be softer compared with previous week with 'Nemea' (61,300dwt 2015) open Durban, S.Africa concluding a trip redel Pakistan at $11,25K plus $125K, 'Top Grace' (Japanese 61dwt) fixing on subs for a coal trip via Richards Bay to WCI at $12,85K plus $285K. PG and India looks softer as well, but with still healthy rates to be concluded during the week with 'Puffin Bulker' (57,809dwt 2011) fixed dely Paradip, ECI trip to WCI around $8K daily, 'Amis Wisdom 1' (61,611dwt 2010) fixed trip via WCI to China with salt $12,900 and 'Nicholas' (58,018 dwt, 2010) dely WCI fixed trip redely China with iron ore at $12,250 while on East Coast 'Sety' (55,753dwt 2010) fixed iron ore to China at $12K daily. Approaching next week, we expect the market's trend to continue its down side unless a substantial injection of fresh cargoes feed the market.
In the Atlantic, market was slightly softer, with fixtures being concluded at slightly lower levels than 'last done'. From the USG, the 'Kmarin Genoa' (63,253 dwt, 2014) was fixed for transatlantic business from Port Arthur to Rotterdam at $18,000 daily. On Fronthaul a fronthaul trade, the 'Brigitte' (58,624 dwt, 2017) got $21,750 daily for a trip from Mississippi River to India with petcoke. Little was heard from ECSA where disruptions are expected due the impending nationwide quarantine that was imposed in Argentina and is expected to last until March 31st. Nonetheless, cargo operations are expected to carry on in order not to disturb the supply chain. Moving on to the Continent, the 'Great Vision' (63,376 dwt, 2016) was fixed basis delivery Setubal for a trip via Baltic to Med-Continent range at $8,000 for the 1st 45 days and $12,000 thereafter. The Black Sea was still able to support some high figures on fronthaul trades. The 'Mandarin Sky' (56,930 dwt, 2009) was fixed at $20,000 basis delivery Canakkale for a trip to PG-WC India range. The 'Amis Leader' (58,700 dwt, 2010) got $11,500 daily basis delivery APS for clinker form Iskenderun to West Africa.
On period trades, we would say that rates and interest remained at similar levels to previous weeks. The 'Punta' (52,000 dwt, 2013) locked $7,250 daily for 5-8 months basis delivery Singapore and the 'Nicos Tomasos' (63,038 dwt, 2015) got $11,000 for short period basis delivery north China.

With a 7.2% weekly increase, **Handysize** trended upwards, concluding at $7,617 daily.
Working from home in an infected country with COVID-19 is definitely not easy, especially if you have to make comments for the course of the market. "There are decades where nothing happens; and there are weeks where decades happen". With the aforementioned characterized many markets around the globe, we are in the middle of nightmare in shipping industry. Ports closed, cargoes disappeared and bunker prices collapsed, or in other words "uncertainty". None can be sure for what will be the next challenge that we will have to face in 2020. When virus situation will be stabilized, global economy will have to face challenges comparable to post-lehman period. It seems that we are entering an era similar to the one after the world wars. The lack of thoughtful response to the disease from many western societies and governments, it might challenge the role of western world in the geopolitical arena. On a positive note, economic activity in the Pacific is picking up, but how long is going to last with the other half of the world being in quarantine is remained questionable. Although things change constantly, let 's hope that the positive momentum in the East will keep it pace for the next period as well. In the north, the 'Ken Sky' (28,000dwt,2011) open at Kobe fixed at $5,250 dop for slag ex Japan to Taiwan. In the same area, 'Ken Ei' (37,000dwt,2013) open Kashima concluded at $5,750 dop for steels ex Japan to SEAsia. In SEAsia, 'Ken Rei' (32,000 dwt,2007) open in Pasir Gudang fixed at $4,850 dop for pks ex Indo to Japan. 'Ken Vista' (37,000 dwt,2011) open in Cigading fixed at $7,000 dop for grains ex Australia to Malaysia. Wishing you and your families all the best during these difficult times.

The world is at 'war' and Europe is now the 'battlefield'. Sadly, what China was facing for the past 2 months is now the reality for most European countries as well as USA. We see cities in quarantine, restrictions in aviation, closing of borders and employees working from their homes. Even the author of this small commentary has to put it together from the safety of her house. Shipping, on the other hand, might have been the only industry that made a positive outcome in the Atlantic world this week. All indices were improved and all areas appeared quite active. Unquestionably, a lot of companies rushed to cover their cargoes, by fear of any further trade restrictions in the future and the drop in oil prices was definitely another contributing factor to an increased trade and better rates. It has been some time since the USG index is above that of ECSA, but this has been the case at the end of this week. A 38,000dwt vessel was rumoured fixing a trip Mississippi river to W.Africa at 15,5K an undoubtedly improved rate when not long ago that would be a daily income for a trip to a less favourable WCCA. In ECSA, amid spreading information that stevedores in various ports are going to suspend their services, the 'Blue Dragon' (38,238 dwt, 2011) was rumoured fixing Recalada to WCSA at $18K with Pacific Basin, although later was claimed to have failed on subjects on other terms. In Med area, the high premiums for new trades to Italy dragged the market up. The 'Pretty Universe' (35,200 dwt, 2013) was reported fixing basis Nemrut Bay via Bl.Sea to Morocco at $8K. In the Continent, the 'Sofia R' (36,093 dwt, 2012) for a regular scrap cargo to EMed was fixed at $10K basis Jorf Lasfar delivery.
On the period desk, 'St. Andrew' (32,751dwt, 2010) fixed $9,000 from Amsterdam 5/7 months with redelivery Atlantic. Finally, we saw the 'Leni Selmer' (33,717 dwt, 2011) fixing 4/7 months basis delivery Algeria and redelivery Atlantic at $9,500 daily.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
NYK TBN	Seven Islands	04/10 Apr	Oita	$15.2	Rio Tinto	170000/10 iore
TBN	Port Hedland	03/04 Apr	Qingdao	$4.2	FMG	160000/10 iore
Berge Kosciszko	Puerto Bolivar	04/13 Apr	Zonguldak	$6.85	Swissmarine	160000/10 coal
CCL TBN	Puerto Drummond	04/13 Apr	Hadera	$7.25	NCSC	160000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Zephyrus	81,800	2019	aps Dalian	24-Mar	Japan	$6,500	Cargill	via China
Vitaocean	82,000	2013	retro Cjk	16-Mar	South China	$4,250	Sinocean	via Indonesia
Platanos	81,123	2011	Spore	Spot	Spore-Jpn	$8,000	Bunge	via ECSA
KM Fukuyama	82,224	2013	Spore	14-Mar	Spore-Jpn	$9,250	Cofco	via ECSA
Captain J Neofotistos	79,501	2012	Recalada	Prompt	Med	$9,750	Cefetra	via ECSA
Rosalia D'Amato	74,716	2001	ECSA	5-10 April	Poland	$7,000	LDC	via ECSA
Tiger West	76,229	2013	Sw Pass	25-31 March	Egypt	$10,000 plus 120,000 GBB	Bunge	via USG
Shail al Rayan	76,629	2006	Kamsar	21-22 March	Aughinish	$6,325	Cargill	via W.Africa

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Olympic Progress	55,415	2012	CJK	prompt	SE.Asia	$8,500 first 60 days + $9,500 balance	cnr	via NoPac with grains
Trenta	56,837	2010	CJK	prompt	SE.Asia	low $5,000	cnr	via N.China with steels
JPS Barcelona	55,783	2010	Tianjin	prompt	PG	$3,350	Perfect Bulk	via Japan int. slag
Even Progress	56,592	2012	Surabaya	prompt	Thailand	$9,000	cnr	
Mandarin Trader	56,677	2011	Spore	prompt	Thailand	$7,000	cnr	via Indo
Josco Taizhou	55,561	2005	Iligan	prompt	Philippines	$7,500	LD Bulk	via Indo
Yue Dan 52	57,009	2010	Honk Kong	prompt	China	$5,000	cnr	via Indo
Punta	52,000	2013	Spore	prompt	WW	$7,250	cnr	Period for abt 5/8 mos
Nicos Tomasos	63,038	2015	N.China	prompt	WW	$11,000	cnr	short Period
Nemea	61,300	2015	Durban	prompt	Pakistan	$11,250 + $125,000BB	cnr	
Top Grace	61,458	2016	Richards Bay	prompt	Vietnam	$12,850 + $285,000	cnr	
Puffin Bulker	57,809	2011	Paradip	prompt	WC India	arnd $8,000	cnr	
Amis Wisdom 1	61,611	2010	Karachi	prompt	China	$12,900	cnr	via Kandla int. salt
Nicholas	58,018	2010	Pipavav	prompt	China	$12,250	cnr	via WC India int. iron ore fines
Sety	55,753	2010	EC India	prompt	China	$12,000	cnr	int. iron ore
Kmarin Genoa	63,253	2014	Port Arthur	prompt	Rotternam	$18,000	cnr	
Brigitte	58,624	2017	Miss River	prompt	India	$21,750	cnr	int. petcoke
Great Vision	63,376	2016	Setubal	prompt	Med/Conti	$8,000 first 45day + $12,000 balance	cnr	
Mandarin Sky	56,930	2009	Canakkale	prompt	PG/WC India range	$20,000	cnr	
Amis Leader	58,700	2010	Iskenderun	prompt	Wafr	$11,500	cnr	int. clinker

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Leni Selmer	33,717	2011	Algeria	prompt	Atlantic	$9,500	cnr	4/6 months
Sofia R	36,093	2012	Jorf Lasfar	prompt	Emed	$10,000	Trithorn	grains
Pretty Universe	35,200	2013	Nemrut Bay	prompt	Morocco	$8,000	cnr	grains
Ken Sky	28,000	2011	Kobe	prompt	Taiwan	$5,250	cnr	via Japan int. slag
Ken Ei	37,000	2013	Kashima	prompt	SE.Asia	$5,750	cnr	via Japan int. steels
Ken Rei	32,000	2007	Pasir Gudang	prompt	Japan	$4,850	cnr	via Indo
Ken Vista	37,000	2011	Cigading	prompt	Malaysia	$7,000	cnr	via Aussie int. grains

Dry Bulk S&P Market

As the coronavirus waves grow and spread, the shipping industry has tried to stay afloat. But much like the streets outside, our sector remains rather quiet these days. From the geopolitical turmoil and regulatory pressure applied to our industry in 2019, to the breakout of the coronavirus pandemic in early 2020, it is odd yet accurate to say that both hope and instinct point us toward the same thing: survival.

While demolition activity slows and as newbuilding orders come to a screeching halt – at least this week –, secondhand sales continue trucking along, relying heavily on buyers who are there to take advantage of the stability – and in some cases, further reduction – of asset prices.

The lone representative of the Capesize segment this week was the ‘Great Challenge’ (176K, Universal, Japan, 2005), reported as sold for about $14 mio; right on par with the similar ‘Shinyo Alliance’ (176K, Japan), which also achieved a price in the $14K's.

Vintage Panamaxes portrayed persisting presence in sales reports by way of the ‘Ocean Pride’ (72K, Sasebo, Japan, 1997) being rumored sold to Chinese buyers in the region of $4,5 mio, in line with the ‘Wooyang Queen’ (71K, Namura, Japan, 1997) which changed hands in the mid-$4's recently.

The Ultramax size saw continued secondhand activity with the report of Japanese and Chinese built tonnage finding new homes. The ‘African Bari Bird’ (63K, Imabari, Japan, 2017) achieved mid-$24's mio via a financial deal involving a cash-and-shares combination. The recent sale of the ‘Adventure III’ (63K, Oshima, Japan, 2019) at $26,3 mio confirms the former was sold at market levels. The Chinese built ‘SBI Jaguar’ (64K, Chengxi, China, 2014) was concluded somewhere in the region of $16-17 mio; the ‘TR Omaha’ (63K, Hantong, China, 2014) recently achieved slightly more, perhaps reflecting her slightly better pedigree.

Moving down to Supramaxes, two smaller vessels were rumored sold this week. The ‘Bridgegate’ (53K, Imabari, Japan, 2010) found suitors at region $10 mio, or about a million less than the ‘Triton Valk’ (56K, Mitsui, Japan, 2009), despite being a year younger; although, as mentioned the former is a smaller Supra and has surveys due this summer. The second vessel, the ‘Vigorous’ (53K, Tsuneishi Cebu, Philippines, 2005) was concluded at around $7 mio with SS/DD due in the fall, a tick above the ‘Novo Mesto’ (53K, Zhenjiang, China, 2005) done in the low $6's, surely due to their yards.

Finally, in Handysize action, there seems to be some ambiguity surrounding a trio of Korean built vessels, namely the ‘Arrilah-I’, ‘Shah’, and ‘Umm Al Dalkh’ (37K, Hyundai Mipo, 2011/2010/2011). Rumors surfaced last week that two of the aforementioned ships had been sold, but news this week may suggest only one has been sold, or even all three have been committed. In any case, the price achieved by these ladies was in the high $8's per unit, depicting a higher value than the recently sold ‘Baltic Wind’ (34K, SPP, 2009) for slightly larger and younger vessels.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Dream Coral	181,249	2015	Imabari/Japan		36.6	Greek buyers	Sale & leaseback with purchase option
Percival	117,065	2010	New Times/China		17.3	Chinese buyers	
Mineral Hokkaido	180,159	2008	Imabari/Japan		17	Undisclosed buyers	
Great Challenger	176,279	2005	Universal/Japan		14	Undisclosed buyers	
Ocean Garnet	93,018	2010	COSCO Dalian/China		11	Undisclosed buyers	
Great Wencheng	91,439	2005	Oshima Shipbuilding/Japan	mid	9	Chinese buyers	Ex Duke Orsino
SBI Lynx	82,012	2018	Jiangsu New Yangzijian/China		20.9	Undisclosed buyers	sale & leaseback, 12-yrs BBB
SBI Bolero	81,210	2015	Hudong-Zhonghua/China		18.5	Greek buyers	
Olympic Galaxy	81,383	2009	Universal/Japan		13.75	Undisclosed buyers	BWTS and SS/DD passed
Medi Hong Kong	82,790	2006	Tsuneishi/Japan		9.25	Undisclosed buyers	
Harvest Peace	74,193	2002	Namura Imari/Japan		6.3	Chinese buyers	
Ocean Pride	72,416	1997	Sasebo/Japan		4.4	Chinese buyers	
Adventure III	62,534	2019	Oshima Shipbuilding/Japan		26.3	Undisclosed buyers	C 4 x 30
Bari Bird	63,479	2017	Imabari/Japan	mid	24	Undisclosed buyers	C 4 x 30.7/part shares-part cash deal/old sale
SBI Jaguar	63,514	2014	Chengxi/China		17	Undisclosed buyers	C 4 x30
White Hawk	61,360	2012	Oshima Shipbuilding/Japan	high	15	Undisclosed buyers	C 4 x 30
Cygnus Ocean	58,609	2013	Nacks Shipyard/China		13.25	Undisclosed buyers	C 4 x 31
Triton Valk	55,651	2009	Mitsui Eng & SB/Japan		11.25	Greek buyers	C 4 x 30
Torenia	56,049	2007	Mitsui Tamano/Japan	mid	9	Undisclosed buyers	C 4 x 30
Vigorous	52,498	2005	Tsuneishi/Japan		7	Undisclosed buyers	C 4 x 30
Luzern	50,363	2002	Kawasaki/Japan		5.6	Undisclosed buyers	C 4 x 30
Audacious	46,683	2004	Shin Kurushima Toyohashi Shipbuilding	low	6	Undisclosed buyers	C 4 x 30
Nordic Barents	43,732	1995	Daewoo HI/S.Korea		4.5	Russian buyers	C 4x25
Ultra Tolhuaca	37,429	2015	Oshima Shipbuilding/Japan		17	Japanese buyers	C 4 x 30/ Sale & Lease back
Baltic Wind	34,409	2009	SPP Shipyard/S.Korea		7.75	Undisclosed buyers	C 4 x 35/BWTS and SS passed
Shah	36,490	2010	Hyundai Mipo/S.Korea	high	8	Undisclosed buyers	C 4 x 30/SS due in October
Dubai Moon-I	31,800	2009	Nanjing Dongze/China		6.3	Vietnamese buyers	C 4 x 30 / surveys passed
Apuana D	31,962	1998	Saiki HI/Japan		3.45	Chinese buyers	C 4 x 30
Happy Venture	28,587	1996	Hudong-Zhonghua/China		3.18	Chinese buyers	C 4 x 30