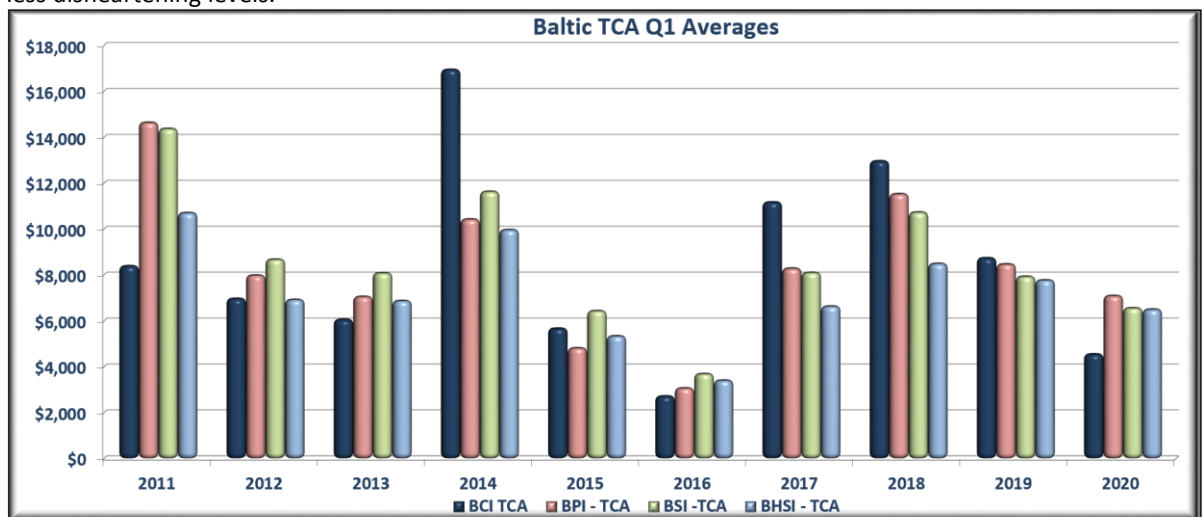
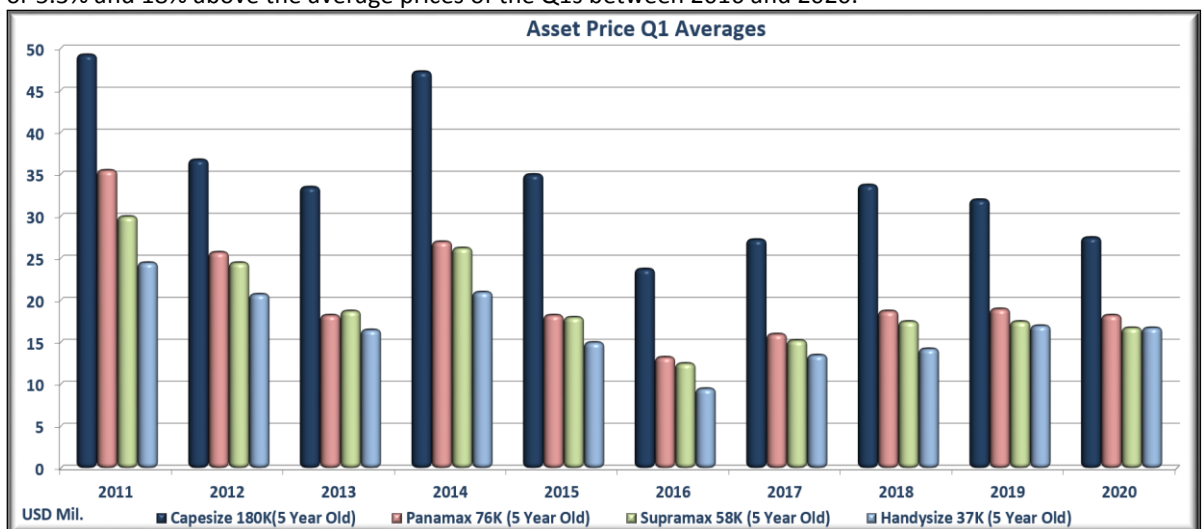


The first quarter of a year of high expectations for the dry bulk market ended this week. The much-awaited positive effect of the IMO 2020 can be reported emphatically missing whilst Covid-19, possibly the deepest “black swan” of the post-Lehman era, made its appearance. The current year embarked on a voyage to uncharted waters, with compasses pointing South and Baltic indices facing one of their steepest falls of the last years. In parallel, the concrete belief that Wall Street would extend the biggest rally in history had few cracks in its surface, as discouraging earnings results from ExxonMobil and Chevron, as well as Caterpillar had a negative bearing in market psychology. At the same time, the IMF pointed out that the global expansion has weakened. “Dr. Copper” was also infected with Covid-19, with a number of Chinese buyers declaring *force majeure* and sending industrial metal prices to their three-year minima. However, what had happened up to the end of February can be seen now as an enjoyable ripple compared to the tsunami that followed through with stock exchanges around the globe collapsing and OPEC+ pushing oil prices to uncanny low levels. Against this background, China-centric Capesizes had an abject average of \$4,550 daily for the first quarter of 2020, or down some 43.3% from the average of the first quarters of the last five years. As far as the Panamax segment goes, the BPI TCA experienced a tepid first quarter average of \$7,093 daily, or 7.8% below that of the five years and 14.9% lower than the respective figure of the last ten. With three-month average for Supramaxes at \$6,560 daily and for Handies at \$6,501 daily, freight market of the geared tonnage lay 11.4% and 0.9% lower than their trailing five-year averages respectively. Additionally, by considering a broader ten-year horizon, the Baltic indices had only the infertile 2015-2016 period between them and the abyss. However, it has to be noted that at the current juncture, it is the Capesize segment that suffers the most, with the rest of the pack balancing at less disheartening levels.



Source: Baltic Exchange, Doric Research

In the S&P market, having an average price for the first quarter of 2020 of \$27.5m, five-year old Capes were on the market at circa one and a half million dollars below their Q1 five-year average. Panamax indicative prices hovered at \$18.25m during the Q1 of 2020, or \$1.25m above the respective average of the last five years. The market for five-year-old Supras and same-aged Handies lingered on average at \$16.8m and \$16.7m respectively, or 5.3% and 18% above the average prices of the Q1s between 2016 and 2020.



We are Leaving behind an odd quarter. In these three months, one had to be a bit of an epidemiologist, a bit of an immunologist and a bit of a central banker in order to make accurate forecasts. In these difficult times, our thoughts go to those who under *Hippocratic Oath* are trying to put people lives back on track and along with that, global economy and world trade.

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Dry Cargo Spot Market

The **Capesize** market ended up the last week of the first quarter on a negative tone, reflecting perfectly what we have seen for the most part of it. In particular, the Baltic 5 TC Average index closed at \$3,675 daily, or with circa \$400 losses on a weekly basis. Given the above, sentiment is somehow numb as it is extremely difficult to assess the full consequences of the corona-virus spread.

In the Pacific basin, Chinese economy urges to take a breath after three challenging months. Although China reported its first locally-transmitted coronavirus case for three days on Friday, almost all its new cases now come from abroad. In particular, there were 55 new cases across China on Thursday of which 54 of them from overseas. Against these developments, China has announced a temporary ban on all foreign visitors, even if they have visas or residence permits. On the commodity front, iron ore futures gained momentum but the dry bulk spot market is still trying to recover. The leading C5 (West Australia/China) index concluded at an opposing \$4.22 pmt, yet showing signs of improvement. This can be seen on C14 (Pacific r/v) index concluded at \$3,908 daily, or approximately \$100 up since previous week's closing. The 'Quorn' (178,005 dwt, 2005) was heard to have fixed on a time charter trip via west Australia but no further details were surfaced. China's biggest concern, when it comes to major seaborne commodities, is the production flow in the supply chain. Most of its counterparts, such as South Africa and Australia are shutting down business due to Covid-19. Major iron ore hubs have suspended operations by imposing lockdown measures. This week, Chinese iron ore futures remained on an upward trend as a result of such panic over iron ore supply. Rio Tinto announced that Richards Bay Minerals will shorten production in an effort to contain the spread of COVID-19. By midnight on Thursday 26 March and for the next three weeks (15 April), all mining operations came to a halt, as an action measure against the spread of the corona-virus.

In the Atlantic basin, all indices dropped further down this week, with a strong sense of pessimism from both Owners and Charterers. The benchmark C3 (Tubarao/Qingdao) fell down to \$9.29 pmt, or close to 70 cents W-o-W. Both Front-haul and Trans-Atlantic trades were equally depressed as well. C8_19 (Trans-Atlantic) index closed to \$4,760 daily, about \$1,500 loss on a weekly basis. C9_19 (Front-Haul) index equally lost about \$1,500 W-o-W, concluding at a weak \$14,450 daily. In the commodity news, Vale SA, in an effort to control the disruptions in its supply chain, is seizing the opportunity to cover all business and physical risks by unveiling an emergency aid package to its suppliers. As Covid-19 threatens most of its small and medium-size partners, Vale is taking seriously all matters concerning its supply chain risks. Cash flow constraints, delayed cash payments and inventory financing depend on the overall economic activity and the iron ore major shows serious resilience against the pandemic disastrous results. Rio Tinto has lessened its Quebec mining operations and business activities to the minimum, as the government instructed a non-essential businesses lockdown from midnight 24 April until 13 April. The aluminium sector and mining industries are considered as essential industries, but Rio Tinto is putting the health and safety of its people first, trying to minimize the impact of the corona-virus.

No period fixtures reported this week.

The Baltic **Panamax** 82 index closed at \$6,563 daily, or down circa \$700 loss W-o-W.

The market in the North Pacific absorbed most of the spot/prompt vessels, recording a healthier grain activity than what we have seen so far in the first quarter. The rest of the market was slumbered, with no fresh enquiries from the South Pacific. Indonesian and Australian coal trades were very limited this week. Vessels opening in the South have started to ballast towards the Atlantic, with bunker prices at lower levels than before. Increased grain activity was recorded this week, but rates kept falling off the wagon. 'My Vision' (82000 dwt, 2015) fixed a NoPac round trip at a sturdy \$6,500 daily with 27/29 March delivery at CJK. Most April and early May stems were paying similar levels to a Baltic type Kamsarmax. Similarly, Australian grains were bidding in the \$5K/\$6K levels for same dates. On the coal front, Chinese imports are facing some disruptions as to Mongolia's closed borders. China is switching its attention to Australian and Indonesian exports but response is scarce at the moment. Very few and poor fixtures out of Indonesia, flirting at sub \$5,000 daily with South China delivery. An alarming disruption in Indian destination has put further pressure into coal trading this week. Complete disorder in Indian ports, declaring *force majeure* on all incoming dry bulk shipments. Coal is piling up on the docks while at the same time most Indian ports went on a full locked down. Subsequently all recent fixing will be affected, as Charterers struggle to get the hire rates down to meet their demurrage rates. 'SBI Mazurka' (82,000 dwt, 2017) was reported at \$5,000 for a coal trip to India, with spot delivery at Mauban.

In the Atlantic, the ECSA grain market has once again took the lead. In the commodities side, Louis Dreyfus Commodities (LDC), being one of the biggest grain trading companies, has announced its 2019 results this week. The company recorded a 25% loss in profit annually, marking a point of strong pressure that the sector is facing, even prior to COVID-19 pandemic spread in the global markets. LDC made the announcement in awe, entailing of the Corona-virus impact, accounting a drop from \$402 million income to \$295 million within 2019, with the company's sales slipping from \$36 bn to \$33.6 bn. This is well presented in the market, whereas Charterers push the rates down, despite a promising forecast that Chinese will not ease on the soyabean Brazilian grains' imports. In the spot market this is presented by pressed rates, as in the case of 'Graecia Aeterna' (81,000 dwt, 2014) fixed at \$9,000 with Haldia delivery and 15/20 April loading in ECSA and the smaller 'Aqualady' (74,000 dwt, 2004) at \$7,750 delivery Singapore on 28 March. The Trans-Atlantic trading was bidding at similar levels with the 'Pegasos' (81,000 dwt, 2012) with 27/28 March delivery at Las Palmas via NCSA to Skaw/Passero ranges, reported at \$7,500 daily. From the Cont/Med region, 'Jaguar Max' gone at \$5,500 with East Med delivery for a backhaul to the US Gulf with pig iron. On the period front, 'Lake Dawn' (81,000 dwt, 2013) was reported fixed at 112% on BPI 74 index for 1 year, with 1st April delivery at Onahama.

The Baltic Supramax Index concluded at \$7,054 daily on this week closing, considerably lower W-o-W.

A grim week for Supras - Ultras across the Pacific this week, with negative numbers on the BSI and with dropping bunker prices doing little to alleviate the pain of current low rates. Due to the rapidly developing nature of the pandemic Covid-19, situation is ever-changing. Lower demand for commodities and raw material, and thus need for shipments has pushed the hire rates down for yet another week. China has been trying to get back to normal but since the market remained erratic it still seems to be a difficult task. From this range, the 'SBI Bravo' (61,587 dwt, 2015) was fixed basis aps Tianjin for trip to Brazil at \$1,5K for the first 68 days and \$11K thereafter. The pace slowed down for NoPac rounds with fewer new cargoes appearing in the market and as a result not much was reported. A 56K tonner was rumored at \$6K dop Japan for a trip via NoPac, redely Spore-Japan range. In SE Asia, the coal business from Indonesia appeared ineffective to keep things moving, as there was a massive fall in hire rates at the end of the week. The 'Amoy Dream' (57,000 dwt, 2010) open Spore prompt was fixed at low \$4K's for a coal trip via Indo to SE Asia. Also the 'RHL Monica' (53,542 dwt, 2008) took \$3K basis dely Hong Kong for a coal trip via Indo to S.China. Australian trading remained dishearteningly slow for yet another week, failing to absorb much of the early tonnage from S.China and S.Korea. The Indian Ocean, while quite active the past weeks, suffered a major downturn this week. Operations of shipping companies and related industries have been affected due to personnel having been advised to refrain from work. Most ports and terminals declared *force majeure* putting tremendous pressure on the ships opening there. The prospects remain unknown for those discharging there as well. In the PG, cargoes were in short supply and rates came under pressure. South Africa too is equally gloomy as *force majeure* has been declared by mineral terminals and therefore no fixtures have been reported.

The Atlantic seems to be coming off a few notches across the board. In ECSA a 55,000 tonner spot in South Brazil fixed at \$8,500 basis delivery Recalada for a trip into West Med and a 61,000 tonner reportedly obtained \$11,750 plus a \$175,000 ballast bonus basis delivery Recalada for a trip to Bangladesh. In the Med 'Captain John' (56,925 dwt, 2011) fixed basis delivery Canakkale for a trip via Black Sea to Egypt at \$9,000 daily, whilst a 63,000 tonner scored \$13,500 basis delivery Aliaga for a trip into West Africa. In the USG levels seem to be holding steady from last week; 'King Baton Rouge' (55,884 dwt, 2014) fixed at \$12,500 basis delivery USG for a trip with grains into NCSA and 'Sage Amazon' (63,301 dwt, 2012) was fixed for a petcoke run into Continent at \$16,000 daily basis delivery SW Pass. Across the pond, in the Continent there was little information surfacing this week and lack of fresh enquiry but 'Spar Libra' (53,565 dwt, 2006) was rumored to obtain \$11,250 basis delivery Rotterdam for a trip with scrap via Baltic to East Med.

On the period front, an 'Imabari-built' 63,000 tonner scored \$11,000 basis delivery Kolsichang for 4/6 months trading with redelivery worldwide whilst a 58,000 tonner in Busan fixed at \$9,000 for the same trading period.

"Has the Free Fall started" for **Handysize** in the Atlantic?

In the Pacific Area, despite a positive feeling stem from some positive news on the Covid-19 front, the actual market remains at the same low levels. As it takes two to tango, the main problem now seems to be that the other half of the planet has become absent. Due to the Covid-19 outbreak and total lockdowns of whole countries/states in Europe and US, several trades are facing severe issues. On the fixtures front, we heard north of Taiwan 'Loch Melfort' (33,000 dwt, 2013) open Tianjin fixing at \$5,500 basis passing Onsan for Cis steels to Surabaya. Another one was the 'Venture Goal' (43,000 dwt, 2015) open at Zhoushan, which concluded at \$5,000 basis dop for a trip via Japan to Persian Gulf with slag. The HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved positively at better levels touching \$5,403 on average earnings. South of Taiwan, the 'Irongate' (28,000 dwt, 2015) open Godau, was fixed at \$4,800 basis dop for one trip with sugar via Thailand to Indonesia. A backhaul from the same area finalized with 'Nordic Alianca' (33,000 dwt, 2014) open Fangcheng getting \$3,500 basis dop for steels via N.Vietnam to US West Coast. Australian operators were still maintaining activity and bidding the South East Asia positioned vessels with somewhat improved numbers. The HS5_38 index (South East Asia to Japan route) recorded a small increase of +\$47 on the average earnings to conclude at \$5,547. From Australian positions, 'Luenho' (39,000 dwt, 2015) open at Kwinana was concluded at \$9,250 basis dop for a salt run via Shark Bay with redelivery at Taiwan.

Back in the late 80's Tom Petty was singing "I'm Free, Free Falling", and although it talks about bad boys and heartbroken good girls, I feel a lot of owners might have related to the chorus a bit more this past week. While the week started with joy, with people thinking that maybe quarantines and viruses won't touch them, that ended very quickly. In ECSA although Argentina dropped the earlier declared quarantine under pressure from terminals and economists, uncertainty hit everybody hard bringing the rates spiralling down fast and Owners with prompt ships hurrying for cover. Most Owners seemed happy to drop their rates by \$2-3,000 without much pressure from Charterers. In USG the confused, if not conflicting reactions of the government, spread uncertainty on an otherwise untouched, till that moment, market which in turn brought rates in a tumble lower. The fish does smell from the head it seems! Continent followed in suit the trend of the week and while it started with an upbeat, the mood changed towards the end of the week, and so did the rates. It was a hit since the market had showed earlier that it had an 'appetite' to move higher. Black Sea and Med were the only area that moved a little differently from the trend, but fears of a quick reversal are starting to build up in the heads of Owners. Next week will show if this will hold the flag up for everybody, or it will succumb to despair.

Finally on period desk there was some action this week, with 'Global Aquarius' (28,000 dwt, 2010), a logger vessel opening at N.China on April dates, concluding for 6/8 months at \$3,000 dop for 30 days and the balance at \$6,500. Another one was 'Lila II' (34,000 dwt, 2012) open at Nghi Son which was finalized for 3/5 months at \$5,000 for 45 days and balance at \$7,000 - first laden leg with clinker cargo via N.Vietnam to Bangladesh.

Fixture Tables

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seaforce	181,110	2015	Zhoushan	23 Mar	Singapore-Japan	\$6,750	Oldendorff	via Waus / Mid week
KSL Sakura	181,062	2015	Shanghaiuan	23 Mar	Singapore-Japan	\$5,500	Panocean	Pac RV / early week

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Jaguar Max	81,309	2012	East Med	prompt	US Gulf	\$5,500	cnr	w/pig iron
Pegasos	81,598	2012	Las Palmas	27/28 Mar	Skaw-Passero	\$7,500	Bunge	via NCSA, scrubber ftd
Graecia Aeterna	81,001	2014	retro Haldia	21 Mar	Singapore-Japan	\$9,000	Cofco	via ECSA
Aqua Lady	76,492	2004	Singapore	28 Mar	Singapore-Japan	\$7,750	Oldendorff	via ECSA
SBI Mazurka	81,232	2017	Mauban	27 Mar	India	\$5,000	Cargill	via Indo. w/coal
My Vision	81,502	2015	CJK	27/29 Mar	Singapore-Japan	\$6,500	Panocean	via NoPac
Lake Dawn	81,902	2013	Onahama	3 Apr	worldwide	112% 74 BPI	Comerge	1 year

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
SBI Bravo	61,587	2012	Tianjin	prompt	Brazil	\$1,500 first 68d + \$11,000 balance	cnr	
Amoy Dream	56,873	2010	Spore	prompt	SE Asia	low \$4,000	cnr	via Indo
RHL Monica	53,542	2008	Hong Kong	prompt	S.China	\$3,000	cnr	via Indo
Shandong Hai Da	56,734	2013	Xiamen	prompt	Thailand	\$4,000	cnr	via Indo
Mindanao	55,696	2010	Limay	prompt	China	\$6,500	cnr	via Indo
Marigoula	58,063	2013	Thailand	prompt	PG	\$8,000	cnr	
FLC Happiness	56,799	2009	Qinzhou	prompt	China	\$6,500	Tongli	via Indo
Sagar Shakti	58,097	2012	Prai	prompt	China	\$6,000	cnr	
Captain John	56,925	2011	Canakkale	prompt	Egypt	\$9,000	Minship	
Agapi S	62,145	2012	Canakkale	prompt	Continent	\$7,000	Norden	
Port Vera Cruz	63,558	2017	Eregli	prompt	USEC	\$8,000	Swire Bulk	via Marmara
King Baton Rouge	55,884	2014	US Gulf	prompt	NCSA	\$12,500	PacBasin	int. grains
Victoria	61,613	2016	USEC	prompt	India	\$16,000 + \$350,000 GBB	Oldendorff	
Spar Libra	53,565	2006	Rotterdam	prompt	Turkey	\$11,250	cnr	via Baltic int. scrap

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Loch Melfort	33,000	2013	Onsan	prompt	Surabaya	\$5,000	cnr	steels
Venture Goal	43,000	2015	Zhousan	prompt	Pg	\$5,000	cnr	slag ex Japan
Irongate	28,000	2015	Godau	prompt	Indonesia	\$4,800	cnr	sugar
Nordic Alianca	33,000	2014	Fangcheng	prompt	USWC	\$3,500	cnr	steels via N.Vietnam
Luenho	39,000	2015	Kwinana	prompt	Taiwan	\$9,250	cnr	salt
Global Aquarius	28,000	2010	N.China	April	ww	\$3,000 first 30days, \$6,500 balance		6/8 mons
Lila II	34,000	2012	Nghi Son	prompt	ww	\$5,000 first 45 days, \$7,000 balance		3/5 mons
Vigorous	33,965	2013	Recalada	prompt	Emed	\$11,000	Cargill	
Althea	24,999	1999	Recalada	prompt	ECI-SEAsia	\$12,250	Navision	agries
Qing Feng Ling	34,650	2013	Rouen	prompt	Algeria	\$9,900	Oceana	
Nestor I	32,312	2011	Tampico	prompt	Med	\$9,500	cnr	petcoke
Delta	34,175	2012	Canakkale	prompt	Morocco	\$8,000	Norden	grains

Dry Bulk S&P Market

Given the overall situation, lockdowns, traveling restrictions and other measures taken, it is hardly surprising that the dry second hand market moved in a rather sluggish pace, closing another quiet week. Similarly, this pattern seems to be reflected to the demolition market as well; operational restrictions in major breaking countries are far from encouraging within an already subdued activity, with few transactions being reported and levels moving towards non-attractive regions. On the newbuilding front, just one dry bulk vessel of the initially planned twenty-four newbuildings was delivered by Chinese shipbuilders in February 2020, according to the Maritime Strategies International (MSI) research and consultancy firm. The aforementioned indicates that a significant slippage should be expected with regard to the bulker deliveries. On a final note, the positive news of falling rates of Covid-19 infections in China may be seen as the only glimpse of hope across the dry bulk spectrum.

In the real action, starting from the Capesizes, on the heels of last week's 'Great Challenge', the BWTS fitted 'Great Navigator' (176k, Universal, Japan, 2006) seems to have been committed on subs at \$ 14 mio to undisclosed Buyers.

In the Panamaxes, Indonesian Buyers paid \$14.5 mio for 'Coral Amber' (78k, Shin Kurushima, Japan, 2012). The ship had passed her drydock earlier this year and had BWTS installed. Following last week's reported sales of 'Ocean Pride', 'Evermerit' and 'Everlucky', vintage Panamaxes seem to keep attracting buying appetite as another similar transaction has come to light. The 'Darios' (75k, Fincantieri, Italy, 1997) is reported to have changed hands, however further details such as levels and buyers' identity are yet to be disclosed.

In the Supramax segment, Japanese controlled 'Bulk Chile' (56k, Mitsui, Japan, 2009) was inviting offers during this week. Despite rumors that offers seen are in the high side of \$ 9's (NB: two year older sister was sold for mid 9's last month), we have yet no clear picture of how the process was concluded.

Chinese built unit 'Aifanourios' (50k, Shanghai Shipyard, China, 2002) reportedly found takers for \$ 4.9 mio with her drydock being due in a few months' time, more or less in par with 'Globetrotter' that had fetched similar levels in the beginning of March.

Finally, 'Alexandros Theo' (45k, Tsuneishi Cebu, Philippines, 2000) was snatched up by Chinese Buyers for a soft \$ 3.9 mio, with her surveys being due prompt.

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
Great Navigator	176,303	2006	Universal/Japan	14	Undisclosed buyers	BWTS fitted/on subs
Mineral Hokkaido	180,159	2008	Imabari/Japan	17	Undisclosed buyers	
Great Challenger	176,279	2005	Universal/Japan	14	Undisclosed buyers	
Great Wencheng	91,439	2005	Oshima Shipbuilding/Japan	mid 9	Chinese buyers	Ex Duke Orsino
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	
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Harvest Peace	74,193	2002	Namura Imari/Japan	6.3	Chinese buyers	
Ocean Pride	72,416	1997	Sasebo/Japan	4.4	Chinese buyers	DD dues in June
Evermerit	69,045	1995	Sumitoko HI/Japan	3.7		
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
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
Martigny	20,035	2002	Inp HI/Japan	high 2	Undisclosed buyers	C 3 x 30