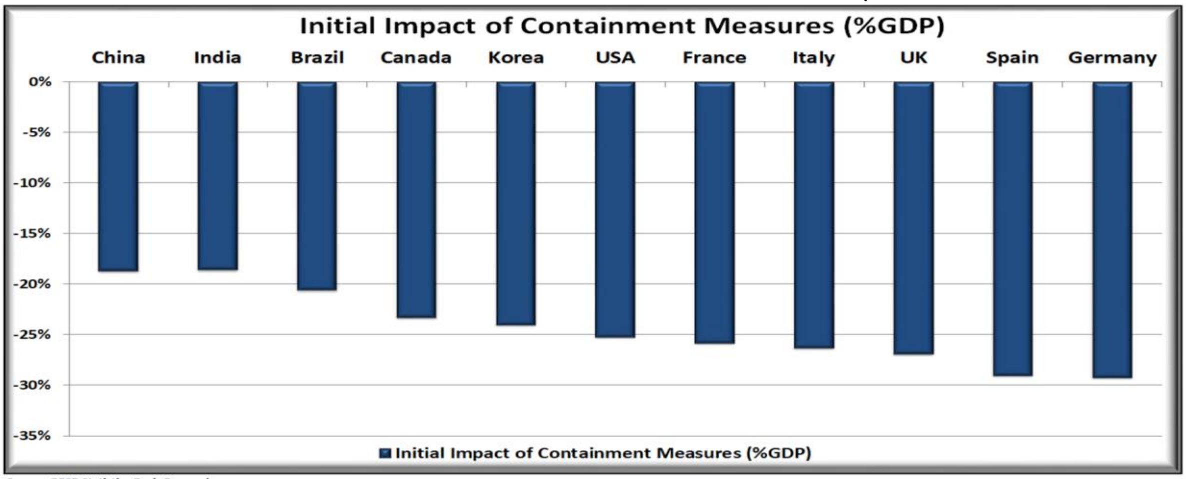
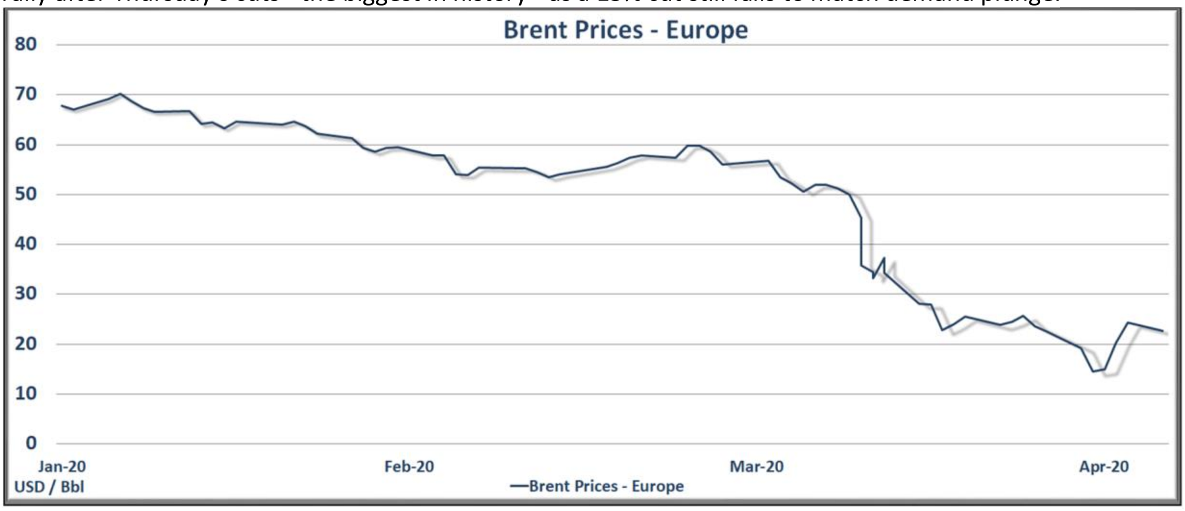
Whilst most of the stock markets around the globe have started pricing in that the virus outbreak could be nearing its peak, OECD stressed that increasingly stringent containment measures needed to slow the spread of the Covid-19 will necessarily lead to significant short-term declines in GDP for many major economies. Even though it is extremely challenging to assess the exact impact of these measures of global product, the intergovernmental organization mentioned that it is clear that they imply sharp contractions in the level of output and international trade. In particular, covering only the initial direct impact, shutdowns could force the level of output to decline from anywhere of between one-fifth to one-quarter in many economies, with consumers' expenditure potentially dropping by around one-third. If the shutdown continued for three months, with no offsetting factors, annual GDP growth could be between 4-6 percentage points lower than it otherwise might have been. Put it otherwise, for each month of containment, there will be a loss of 2 percentage points in annual GDP growth, *ceteris paribus*. Changes of this magnitude would far outweigh anything experienced during the global financial crisis in 2008-09. However, it has to be noted that all major economies have taken drastic monetary and fiscal measures to counterbalance the severe pressure in their product from the containment measures. Fed has already cut interest rates close to zero and expanded its balance sheet by buying up Treasury debt and government-guaranteed mortgage-backed securities. Additionally, this week, it further expanded its action by detailing new loan facilities worth $2.3tn to deliver credit to small businesses and municipalities.




Source: OECD Statistics,Doric Research

In sync with OECD estimations, oil demand has fallen by roughly a third as most of the world's largest consumers have effectively shut down, pushing "black gold" prices down to their 18-year minima. Against this development, OPEC+ drew up plans for combined cuts of 10m barrels per day in May and June, with calls by officials for US producers and others to cut a further 5m bpd. In view of millions of energy sector job losses and permanent damages to supplies, G20 is expected to support Saudi Arabia and Russia initial agreement to ease the global oil glut. Moscow and Riyadh agreed on Thursday to cut production by 10m barrels per day or circa 10% of global supplies, but Mexico refused to sing up to a 400K-barrel cut. President Lopez Obrador said earlier today that President Trump had agreed help out by cutting additional US output after Mexico offered a cut of just 100K bpd. President Donald Trump said he had proposed to "help Mexico along" and Mexico would "reimburse" the US at some later date. However, he added that "We're working on it. I think eventually it's going to work out," Major oil markets were closed on Friday, but prices failed to rally after Thursday's cuts - the biggest in history - as a 15% cut still fails to match demand plunge.




At the same time as global growth has been in search for support from fiscal and monetary policies and oil prices from colossal cuts, gearless segments gave some impetus to the Baltic Dry Index.

**Contents**



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## Dry Cargo Spot Market

The **Capesize** indices fueled up to healthier levels this week, setting up a vibrant sense on both spot and paper markets. The Baltic 5 TC Average index concluded at $6,762 daily on Thursday, an approximate $800 increase since last week.

In the East, an early week drop of the indices was recorded, but they switched right back taking an upward direction. Most indices concluded on Thursday just below last week's levels. C5 (West Australia/Qingdao) index closed at $4.92, losing around 30 cents W-o-W. FMG were heard to have fixed the "H S C" (173,799 dwt, 2006) for 160,000mt 10% iron ore cargo from Port Hedland to Qingdao 20-22 April at $4.90 pmt. C10_14 followed a similar trend, sketching a "U-shape" but concluding below last week's heights. It concluded at $6,758 daily on Thursday, or 15% down W-o-W. Despite that, the outlook seems promising for next week. In the commodities news, Pilbara Ports Authority monthly exports for March 2020 have gone up to 63.7 million tonnes (Mt) or a 27% solid increase compared to same month last year. As we reported at the time, "cyclones were heading towards the northwestern ports of Dampier, Port Hedland and Ashburto" making it difficult for vessels to approach and commence their loading operations. The cyclone Veronica, closed Port Hedland for 92.5 hours and port of Dampier for 132 hours, contributing to a slowdown in throughput figures compared to March 2018. Despite the current situation, activity seems to have returned to normal for these northwestern Australian ports. The Port of Port Hedland achieved a monthly throughput of 47.2Mt, or a 29% increase compared to March 2019, out of which 46.7Mt was iron ore exports. Similarly, the Port of Dampier achieved a 15.4Mt monthly throughput, calculating a 22% increase compared to March 2019. Subsequently the iron ore industry seems to be gaining in momentum, as Australia enjoys better results and China seems to be back from a long and tiring break for the most of 2020's first quarter. Rio Tinto held its annual general meeting this week via teleconference and announced it will proceed with its 3.7 Billion USD dividend payment this month. The company has a strong balance sheet, running safely a full order book, but still the pandemic forced some of the company's mining peer to forgo payouts.

In anticipation of good news from the Covid-19 front, stock markets and spot Capesize market seemed to have spent an enjoyable week. In reference to the latter, all major indices trended upwards. The benchmark C3 (Tubarao/Qingdao) moved up to $11 pmt, or 34 cents up from last week. AngloAmerican was linked against a TBN vessel for a 170,000mt 10% iron ore cargo out of Acu, Brazil to Qingdao at $10.55 pmt. C8_14 (Trans/Atlantic R/V) gone up to $5,615 daily, or an approximate $1,000 increase W-o-W. The front-haul trades from both Brazil and West Africa certainly boosted up the overall sentiment, increased by a sound $3,130 in daily gains. C9_14(Front/Haul trip) index concluded at $18,125 daily this week. Whilst both the paper and spot market were very active during Easter week in the Atlantic, commodities traders and most of the industry's players share some bigger problems. Overall, since the 2015-16 commodity market crisis, the big fours of mining industry have slashed debt, cut unnecessary costs and shied away from mergers and acquisitions to strengthen financial positions. However, concerns about the medium to longer effect of COVID-19 to global growth are threatening that progress for some in the industry. In this context, the cost of insuring against potential debt default, five-year credit default swaps (CDS), by mining companies has risen to the highest since 2016 on mounting fears of recession and shutdowns to contain the spread of the coronavirus.

No period fixtures reported this week.

Mixed feelings for the **Panamax** market, with noticeable gains in the Pacific, a flat ECSA sub market and some uncertainty in the North Atlantic. In this context, the Baltic 82 Index closed the week at $7,316, up 2% W-o-W.

In the commodity news of the Pacific, disruptions caused by the coronavirus pandemic is expected to affect the growth of global coal production which projected to increase marginally from 8.13b tonnes in 2019 to 8.17b tonnes in 2020, according to GlobalData. In reference to the largest coal consumer, Coal production in China declined by circa 6% in the first two months of 2020. On a longer four-year horizon though, global production of thermal coal is expected to grow at a compound annual growth rate of 1.9% to reach 7.60b tonnes by 2023, due to increasing demand from India and China. In the spot arena, tonnage in the North still enjoyed a continuous supply of grain cargoes ex Nopac, and along with few fresh stems from Aussie and Indo, rates moved upwards. Cargill took the 'Kavala' (83,688 dwt, 2009) basis delivery Qingdao for a trip via Nopac to Spore-Japan at $7,000 daily, and for the same run the 'Alpha Charm' (81,800 dwt, 2018) was fixed basis delivery Cjk at $8,250 daily. For Aussie loading, the 'Shi Dai 10' (75,414 dwt, 2012) was reported fixed basis delivery Shekou 13-14 April for a trip via West Australia to China at $6,250 to Refined Success, whilst the 'Medi Matsura' (81,788 dwt, 2015) with delivery Cjk was linked to Kline for a trip via EC Aussie to Japan at a daily rate of $9,000. Further South, the 'Fh Ri Zhao' (79,489 dwt, 2015) concluded at $5,500 for a coal trip via Indo to S.China, basis delivery Zhoushan 11 April.

In the Atlantic basin, Brazil shipped 11.6m tonnes of soybeans in March, or up 38% Y-o-Y, according to a report from Brazil's foreign trade department. For direction China in particular, exports rose more than 40% Y-o-Y in March. In the spot market, rates remained flat for early tonnage from ECSA and with a tick better sentiment for forward arrivals. For such a run, 'Chorus' (82,181 dwt, 2011) was fixed to Glencore basis delivery aps ECSA 22-23 April and redelivery Spore-Japan at $12,750 plus $275,000 gbb, and the 'Cape Kasos' (82,403 dwt, 2012) was fixed to Bunge basis retro delivery Spore 7 April at $9,000 daily. From the Black sea was reported that the 'Artvin' (82,231, 2011) fixed basis delivery Aliaga 8 April for a trip to back to Turkey at $5,750 with Nordic but other than that not much else has surfaced. For a trip to the East, the 'Africa Graeca' (74,133 dwt, 2002) was heard to have fixed basis delivery Canakkale 15 April for a trip via the Black Sea to China at $14,500 daily to Cargill.

In the period desk, Cargill took the 'Crimson Ace' (81,758 dwt, 2015) with delivery Cjk 10 April for 1 year period at $10,000 daily, and the 'Nenita' (76,807 dwt, 2006) was fixed basis retro delivery Oman 2 April for 6 to 8 months trading at $9,500.

Moving towards the opposite direction from the gearless segments, **Supramax** segment concluded in the red.

It was another depressing week in the Pacific, as the downward trend continued on all routes. While it's almost impossible for accurate short-term forecasts, the pessimistic scenario remains that April will also be a torrid month for Owners. As China attempts to jump-start its economy, the influence of Covid-19 is still stalling the possible recovery that everyone is hoping for. Ships open in N.China either had to consider fixing below OPEX short duration CIS businesses or agree to deliveries passing S.Korea, in order to find coverage from NoPac. Although NoPac was slightly more active, rates slipped further. PanOcean fixed a Smax at $4K dop Busan for trip via NoPac to Taiwan. SEAsia started off where last week ended, i.e. under severe pressure, with this trend continuing throughout the week. However, many stakeholders believe that perhaps we are close to reaching the bottom. The public holidays next week will also largely curtail the activity. The 'Allonissos' (56,648 dwt, 2010) was fixed at $3,750 aps E.Kali for trip to SEAsia and the "Coral Gem" (55,073 dwt, 2010) gone at $3K basis dely Spore for trip to China. Although there were more enquiries out of Aussie, it was not enough to prevent rates from sliding. The 'AP Slano' (57,300 dwt, 2012) was fixed $3,3K dely Spore for a trip via Aussie to Vietnam. The dramatic fall in the Indian Ocean continued, with few new cargoes hitting brokers' screens. Lack of fresh cargoes severely affected rates which were being assessed even lower than a week ago. The 'Cas Avanca' (55,561 dwt, 2009) concluded at $3,7K aps Gangavaram for an iron ore trip to China. From WCI, a couple of vessels found coverage from the Bl.Sea with rates hovering circa $5K dop on Supras and around $7K on Ultras for long duration trips to Bangladesh-China. The 'Guo Qiang 8' (63,388 dwt, 2018) obtained $7K dop Magdalla for a grain trip via Bl.Sea to Bangladesh. There has been little activity from the PG, with rates barely holding at $5K aps for short runs to India. Moving south, although there was a slight upswing on the cargo volume from S.Africa, rates remained under pressure for early positions. The 'Queen' (58,096 dwt, 2010) was fixed at $8K+$80K bb aps Maputo for trip to FEast while the 'SSI Victory' (56,781 dwt, 2012) was reported at $7K+$70K bb aps R.Bay for trip to Pakistan. Rates slipped further as the week drew to a close. As reports emerged, Centurion covered their 14-24 April stem RBCT/Vietnam with a TESS 52 at $8k aps without bb.

The Atlantic remains under pressure across the board as the Covid-19 pandemic continues to soar in most countries. The Bl.Sea/Med area softened further this week; an Oshima-built 55,000 dwt tonner was rumoured to obtain $6,000 daily with delivery Iskenderun for a trip with clinker into West Africa and an Imabari-built 53,000 dwt tonner managed $5,250 basis delivery Canakkale for a trip via Black Sea to Morocco. Interestingly enough, a 63,000 dwt tonner fixed a trip via Bl.Sea to Bangladesh at $7,000 basis delivery PG, which amounts roughly around $14,000 with delivery Canakkale over 45 days duration into Bangladesh. The Continent had little activity to show for and overall ballast opportunities were much less favourable with USEC/USG and ECSA levels also trimming downwards. The USG kept underperforming with the spot market being quite anaemic; an Ultramax was fixed for a petcoke trip to Med at $6,500 daily including some waiting time. Further South in ECSA, a 58,000 tonner reportedly fixed at high-$9,000s for a trip to Med and Ultramaxes were loosely spoken in the region of $11,500s plus $150,000s ballast bonus for fronthauls while across the pond rates from West Africa to China were circling $10,500/$11,000 on a standard 55,000 dwt tonner.

In accordance with global uncertainty currently in the air, there was diffidence on period deals being concluded.

“Happy Easter” might be the only positive thing we can say for the **Handysize**.

In the Pacific, despite the fact that Chinese market participants have returned to their workstations and are fully operational, market is still ‘working from home’, in terms of both activity and psychology. Furthermore, the negative influence from Western hemisphere kept levels stable and near the bottom in this basin. In this ‘dance’ between East and West, the old saying could be paraphrased to ‘it takes none to not Tango.’ In such an interconnected world, progress cannot happen by acting alone. In the spot main stage, North of Taiwan, the situation remained cruel with owners still reluctant to call some ports and many brokers struggling during negotiations to find the golden ratio in terms and clauses in order to agree to call ports with high rate of Covid19 incidents, even if they were reported some weeks ago. On the fixtures front, ‘As Elenia’ (34,000 dwt, 2011) open Panjin was fixed at $4,750 dop for petcoke via N.China to Japan. Another one was the ‘Dream Catcher’ (29,000 dwt, 2009), spot at South Korea, agreeing at $3,500 basis passing Busan for a coal trip via Vanino to Taiwan-Vietnam range. South of Taiwan, market conditions were slightly better with ‘Seastar Titan’ (30,000 dwt, 2009) fixing $3,5K basis dop Cigading for a fertilizers run to ECI. From the same area, the ‘Asian Bulker’ (36,000 dwt, 2015) open at Hong Kong concluded at $4K for the first 25 days and balance rate at $8,000 for a trip with steels loading from Hong Kong to WC Aussie. From Australia, ‘Iris K’ (37,000 dwt, 2015) opening at Brisbane on the 14th of April was finalized at $6K dop for concentrates to China.

A rather disappointing week was this past one. The market has shown nothing worth a second thought but regardless, most Owners have scrambled for every little and low paying business they could see. It is one thing to stay in quarantine, but then it feels there is nothing much to do if you go out too. Despair is hovering low over everyone’s head, and we are all waiting for a solution to this difficult and unprecedented condition we all live. In ECSA very few fresh cargoes surfaced and that pressed the numbers a lot lower from the low levels they were last week. Owners are mostly worried if the business and cargo is firm than the numbers it pays. Just to get cover, is the most common statement. Not much different was the picture in the USG, with brokers commenting there are way too many ships around for the 7-8 cargoes around. This had the obvious effect on rates talked and fixed. Continent was also rather subdued but not to the extent the other side of the Atlantic was. Again some discounted rates, comparable to last week, were reported but it seemed there was at least plenty of cargo to go around. Black Sea and Med could not be any different of course, but there were “glimpses of light” from some good fixtures reported early in the week. It seems though that the whole market over there is more unstable than anything else. For every good fixture you hear, there is also one that you can’t believe that someone went for it.

Finally on the period desk there was some action recorded with ‘Pacific Noble’ (28,000 dwt, 2011) open Lianyungang getting, for 2-3 laden legs, $4,000 for the first 40 days and the balance at $6,200 basis passing Tsushima Strait.

## Fixture Tables

| Representative Capesize Fixtures | | | | | | |
|---|---|---|---|---|---|---|
| Vessel | Load Port | Laycan | Discharge Port | Freight | Charterers | Cargo |
| Cyclades | Dampier | 25/27 Apr | Qingdao | $4.6 | Rio Tinto | 170000/10 iore |
| TBN | Seven Isl | 25 Apr - 4 May | Qingdao | $14.75 | Panocean | 170000/10 iore |
| TBN | CSN | 5/15 May | Qingdao | $11 | CSN | 180000/10 iore |
| Aashna | Acu | 26 Apr - 5 May | Qingdao | $10.65 | Anglo American | 170000/10 iore |
| Bai An Hai | Saldanha Bay | 21/30 Apr | Qingdao | $7.7 | Anglo American | 170000/10 iore |

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel | DWT | Built | Delivery | Date | Re-del | Rate | Charterers | Comment |
| Kavala | 83,688 | 2009 | Qingdao | Spot | Spore-Jpn | $7,000 | Cargill | via Nopac |
| Alpha Charm | 81,800 | 2018 | Cjk | 10-Apr | Spore-Jpn | $8,250 | Cnr | via Nopac |
| ShiDai 10 | 75,414 | 2012 | Shekou | 13-14 April | China | $6,250 | Refined Success | via Wc Australia |
| Medi Matsura | 81,788 | 2015 | Cjk | 10-Apr | Japan | $9,000 | K Line | via Ec Australia |
| Fh Ri Zhao | 79,489 | 2015 | Zhoushan | 11-Apr | South China | $5,500 | Lotus | via Indonesia |
| Chorus | 82,181 | 2011 | ECSA | 22-23 April | Spore-Jpn | $12,750 plus 275,000 gbb | Glencore | via ECSA |
| Cape Kasos | 81,403 | 2012 | retro Singapore | 07-Apr | Spore-Jpn | $9,000 | Bunge | via ECSA |
| Artvin | 82,231 | 2011 | Aliaga | 08-Apr | Turkey | $5,750 | Nordic | via B.Sea |
| Africa Gracea | 74,133 | 2002 | Canakkale | 15-Apr | China | $14,500 | Cargill | via B.Sea |
| Crimson Ace | 81,759 | 2015 | Cjk | 10-Apr | Worldwide | $10,000 | Cargill | 1 Year |
| Nenita | 76,807 | 2006 | retro Oman | 02-Apr | Worldwide | $9,500 | Cnr | 6 to 8 Months |

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel | DWT | Built | Delivery | Date | Re-del | Rate | Charterers | Comment |
| Jalma Topic | 51,966 | 2006 | Jorf Lasfar | prompt | S.Brazil | $4,000 1st 35d + $9,000 balance | Cargill | via Morocco |
| Wolverine | 61,292 | 2015 | Canakkale | prompt | Dakar | $6,600 | cnr | int. coal |
| Freedom Line | 56,056 | 2005 | Recalada | prompt | Spain/Morocco | $7,000 | Oldendorff | int. grains |
| Bulk Colombia | 57,937 | 2011 | Bremen | prompt | USEC | $4,500 1st 40d + $9,000 balance | Evomarine | via Baltic int. fertilizers |
| SBI Pisces | 63,650 | 2016 | Mobile | prompt | EMED/BSEA | $6,000 | cnr | via USG |
| Coral Gem | 55,073 | 2010 | Spore | prompt | China | $3,000 | cnr | |
| AP Slano | 57,300 | 2012 | Spore | prompt | Vietnam | $3,000 | cnr | via Aussie |
| Guo Qiang 8 | 63,388 | 2018 | Magdalla | prompt | Bangladesh | $7,000 | cnr | via BSEA int. grains |
| Allonissos | 56,648 | 2010 | E.Kalimantan | prompt | SE.Asia | $3,750 | cnr | |
| Venus Halo | 55,848 | 2012 | Canakkale | prompt | Spore | $12,500 | cnr | via Marmara int. steels |

| Representative Handysize Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel | DWT | Built | Delivery | Date | Re-del | Rate | Charterers | Comment |
| As Elenia | 34,000 | 2011 | Panjin | 06-Apr | Japan | $4,750 | cnr | petcoke |
| Dream Catcher | 29,000 | 2009 | Busan | prompt | Taiwan | $3,500 | cnr | coal |
| Seastar Titan | 30,000 | 2009 | Cigading | 03-Apr | Eci | $3,500 | cnr | ferts |
| Asian Bulker | 36,000 | 2015 | Hong Kong | 03-Apr | WcAussie | $4,400 1st 25d, $8,000 balance | cnr | steels via Hong Kong |
| Iris K | 37,000 | 2015 | Brisbane | 14-Apr | China | $6,000 | cnr | concentrates |
| Pacific Noble | 28,000 | 2011 | Lyg | 02-Apr | ww | $4,000 1st 40d,$6,200 balance | cnr | 2/3 ll |
| Melbourne Spirit | 35,573 | 2013 | Recalada | prompt | Fortaleza | $4,500 | Clipper | coastal grains |
| Fuat Bey | 35,437 | 2014 | Rio DJ | prompt | USG | $4,500 | Integrity | pig iron |
| Tanta T | 32,500 | 2011 | Rouen | prompt | Algeria | $7,750 | cnr | |
| Lady Alara | 30,400 | 2012 | SWPass | prompt | Morocco | $6,250 | PacBasin | |
| Gladiator | 28,341 | 2008 | Canakkale | prompt | WCCA | $10,500 | Phaethon | steels via BlSea |
| Merel D | 35,093 | 2016 | Suez | prompt | Qatar | $6,000 | Aston | grains via BlSea |

## Dry Bulk S&P Market

As the Coronavuris outbreak has been disrupting the industry, second hand market has been facing unexpected challenges. Physical deliveries are difficult to materialize so alternatives have to be employed, while in other cases deals fall through, as in the case of the 'Coral Amber' reported two weeks. That being said, interestingly we witnessed notable activity in terms of volume, given of course the overall circumstances.

On the newbuilding front, China Merchants Energy Shipping has placed an order with Jinling Shipbuilding for four open hatch bulk carriers. In particular, the 62,000 dwt bulkers will cost $ 29.6 mio per ship, bringing the total cost of investment up to $ 118.6 mio.

In the real action, starting from the bigger sizes, in a deal that went under the radar, Turkish owned Panamax 'Betty's Beauty' (76k, Sasebo, Japan, 2006) found new home for a firm $ 10 mio basis SS/DD due in August. Korean outfit Five Ocean Corp. has emerged as her new owner. Above figure poses a significant premium in today's market, however we understand that she had been fixed around Jan/Feb 2020, while a coal CoA had been in place. As a reminder, a couple of weeks back we had seen Qatar based buyers paying $ 9.25 mio for same age Kamsarmax.

Evidently, Chinese buyers continue to prowl after Panamaxes in the region of 20 years old, as Korean built unit 'Dubai Pride' (74k, Daewoo, Korea, 2001) was snatched up for $ 5.2 mio. A few weeks back, we had reported the 2002 built 'Harvest Peace' at $ 6.3 mio. It's worth pointing out that the ship had been reported sold again back in February at slightly higher levels.

Moving down to the Supras, Greek Buyers paid a competitive low $ 7 mio for 'Nova Gorica' (53k, Yangzhou, China, 2008) in a bank driven transaction.

In the "workhorses" of the sector, Interorient committed their Orient Alliance (33k, Samjin, China, 2012) for $ 7 mio to clients of Tufton Oceanic; sources report that sale included 6-8 months TC to Cargill. As a comparison, last week we had seen the 2009 Japanese built 'Clipper Kamoshio' fetching similar levels, whereas back in January, the also 2009 buily 'Golbal Garland ' gone for $ 7.3 mio.

Logger 'Pacific Legend' (33k, Nanjing, China, 2010) was reported sold at $ 6 mio most probably to Vietnamese buyers. As in the case of 'Betty's Beauty', again we are dealing with a transaction that had been put together some time ago and only came to light now.

Finally, 'Pacific Huron' (29k, Yangzhou, China, 2010) is reported to have achieved firm levels of $ 6.2 mio.

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | | Buyer | Comments |
|---|---|---|---|---|---|---|---|
| Great Navigator | 176,303 | 2006 | Universal/Japan | | 14 | Undisclosed buyers | BWTS fitted/on subs |
| Great Challenger | 176,279 | 2005 | Universal/Japan | | 14 | Undisclosed buyers | |
| SBI Bolero | 81,210 | 2015 | Hudong-Zhonghua/China | | 18.5 | Greek buyers | |
| 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 |
| Bettys Beauty | 76,863 | 2006 | Sasebo/Japan | | 10 | Undisclosed buyers | coal COA in place |
| Dubai Pride | 74,401 | 2001 | Daewoo/S.Korea | | 5.1 | Chinese buyers | delivered in March |
| Ocean Pride | 72,416 | 1997 | Sasebo/Japan | | 4.4 | Chinese buyers | DD dues in June |
| Evermerit | 69,045 | 1995 | Sumitoko HI/Japan | | 3.7 | Undisclosed buyers | |
| 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 |
| African Kingfisher | 55,476 | 2009 | Kawasaki/Japan | | 9.7 | Undisclosed buyers | C 4 X 30/on subs bss ppt dely/BWTS & survey due |
| Nova Gorica | 53,100 | 2008 | Yangzhou Dayang/China | low | 7 | Greek buyers | C 4 x 35/ bank driven |
| 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 |
| Alexandros Theo | 45,659 | 2000 | Tsuneishi HI/Japan | | 3.9 | Chinese buyers | C 4 x 30 / survey's due |
| Orient Alliance | 33,755 | 2012 | Samjin Shipbuilding/China | | 7.2 | Undisclosed buyers | C 4 x 35/6-8mos TC to Cargill+management retained |
| Clipper Kamoshio | 32,225 | 2009 | Kanda Kawajiri/Japan | low | 7 | Undisclosed buyers | C 4 x 30.5 |
| Shah | 36,490 | 2010 | Hyundai Mipo/S.Korea | high | 8 | Undisclosed buyers | C 4 x 30/SS due in October |
| Pacific Huron | 29,975 | 2010 | Yangzhou Guoyo/China | low | 6 | Undisclosed buyers | C 3 x 30/ on subs |
| Martigny | 20,035 | 2002 | Inp HI/Japan | high | 2 | Undisclosed buyers | C 3 x 30 |