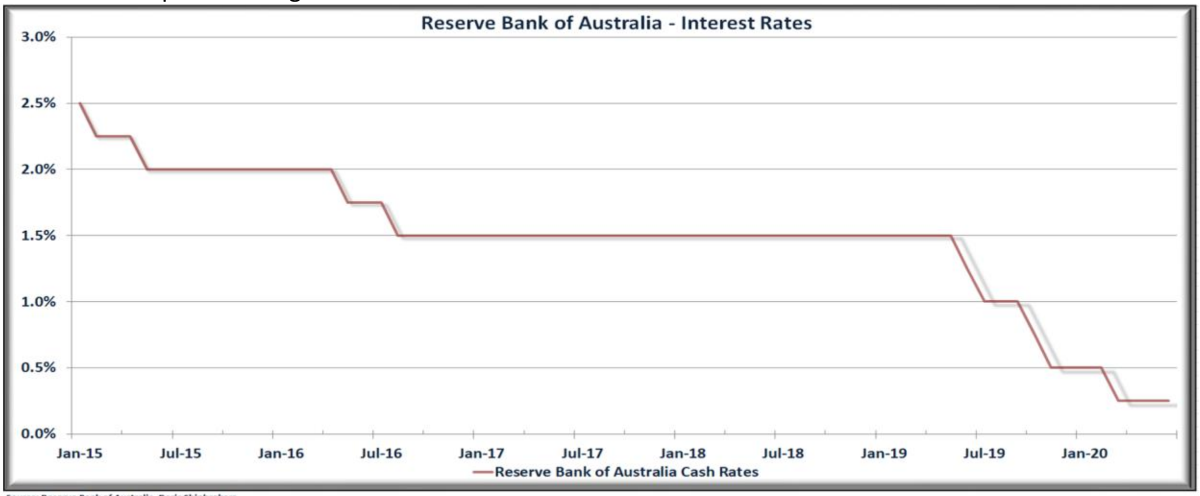
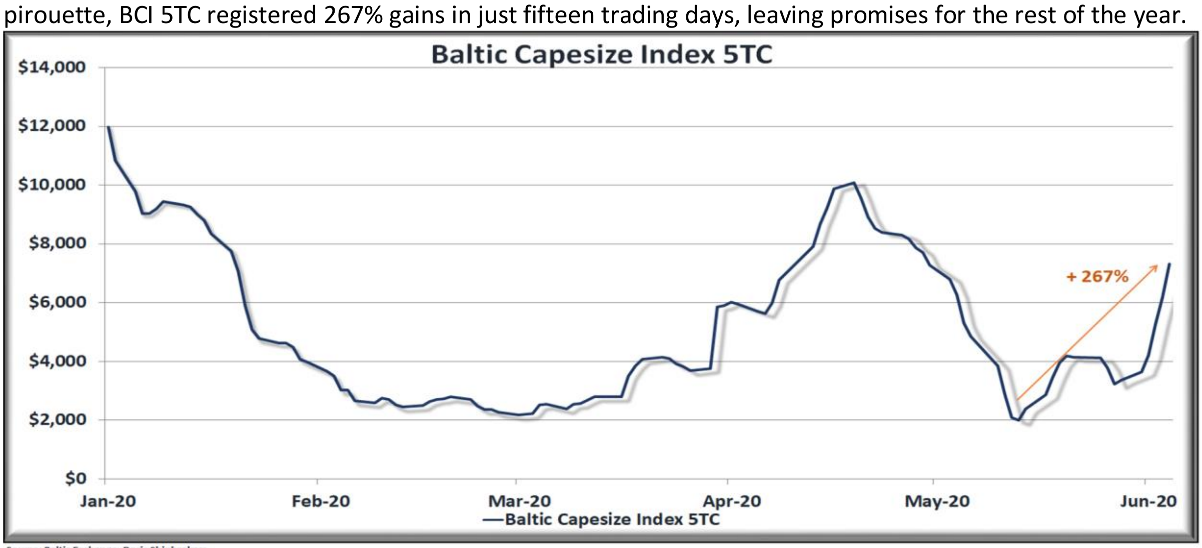
The Australian economy has long seemed protected from global economic and financial crises of the past decades, after managing to remain intact from Asian crisis of the late 1990s, Great Recession of 2008/2009 and crisis in the euro area. In fact, the last recession that the country experienced occurred in 1991. Or to put it another, the last time that the "land down under" saw its GDP growth rate being negative for two consecutive quarters, Martin Scorsese with "Good Fellas" and Francis Ford Coppola with "The Godfather, Part III" lost the best directing Oscar award from Kevin Costner with "Dances With Wolves". The rapid economic development of China and Beijing's insatiable appetite for the raw materials kept the Australian economy well on track for more than a quarter of a century. However, lately, some cracks made their appearance on the concrete belief that the commodity-exporting economy is immune against global economic shocks. Following a year with unprecedented weather phenomena across the continent of Australia and with Beijing gradually shifting its focus towards services, Australian economy is experiencing a severe downturn as countries seek to contain the coronavirus. Reserve Bank of Australia Governor Philip Lowe stressed that the Australian economy is going through a very difficult period and is experiencing the biggest economic contraction since the 1930s. In April, total hours worked declined by an unprecedented 9 per cent and more than 600,000 people lost their jobs, with many more people working zero hours. Household spending weakened very considerably and investment plans are being deferred or cancelled. Notwithstanding these developments, it is possible that the depth of the downturn will be less than earlier expected. The rate of new infections has declined significantly and some restrictions have been eased earlier than was previously thought likely. In this context, Reserve Bank of Australia decided to keep interest rates on hold at the record-low level of 0.25 per cent. Additionally, the Board stressed that they will not increase the cash rate target until progress is being made towards full employment and it is confident that inflation will be sustainably within the 2-3 per cent target band.



Source: Reserve Bank of Australia, Doric Shipbrokers

Having the same underlying force during the last twenty years, Baltic Capesize indices followed closely Australian growth rate, or at least up to 2008. Since then, chronic oversupply forced the course of the largest bulkers to diverge from this of the largest iron ore exporter. However, the current unprecedented H1 of 2020 brought these two travel companions back together. Having a year to date average of just $5,095 daily, *prima ballerina assoluta* has performed way below expectations so far. That being said, with an impressive pirouette, BCI 5TC registered 267% gains in just fifteen trading days, leaving promises for the rest of the year.



Source: Baltic Exchange, Doric Shipbrokers

This sharp increase along with expectations of a fertile H2 pushed dry bulk stocks considerably higher this week. Reporting double-digit weekly gains, stock-listed companies softened their bearish stance.

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Dry Cargo Spot Market

In a positive week for the **Capesize** segment, most of trading routes paid improved monies, but still the mood reminds of the old "snakes and ladders" board game. Baltic 5TC average index was jumping up the ladder at an average of $1,000 daily but still the geo-political agenda in the east and the pandemic domino in the west are still showing its poisonous snake tooth. In any case, 5 T/C index concluded at $7,307, a nearly $1,000 increase M-o-M and almost 50% increase W-o-W.

A similar increase was recorded in the Far East, with trading picking up significantly both in T/C trip gains and activity. C10_14 (Pacific r/v) index closed today at $9,913 daily. It comes up to almost $3,500 increase M-o-M and a nearly 54% increase since last week. Within one day, hire rates have gained almost $1,000 as in the case of 'Chin Shan' (175,569 dwt, 2004) fixed at $6,900 with early June delivery at Pohang, while a day later, 'Corinthian Phoenix' (179,223 dwt, 2009) reported at $8,500 with early June delivery Jingtang for one coal round trip via East Australia. The "lead violin", C5 (West Australia/China) index concluded at a positive $5.47 pmt, otherwise with an increased $1.5 pmt W-o-W. Just before the week's closing, in more than one occasion, Dampier to Qingdao 170,000 10% iron ore stems were being fixed at $5.15/.20 pmt. The mood in the spot arena has changed this week as a result of scrapping activity of VLOCs and Chinese demand for iron ore. Such uplifting news injected modest optimism in the segment. Specifically, according to UNCTAD research, China iron ore imports are still expected to increase this year, at a minimum of 6% but almost 13% down from last projections. The COVID-19 pandemic has somehow imposed such revision in numbers, as Chinese ports' stock dropped down to 109.5 million tonnes of iron ore, touching 2016 levels. Additionally, this week, it was announced that the South Korean Shipping colossal, Polaris has sold "Stellar Samba" (291,000 dwt, 1994) and "Stellar Iris" (288,000 dwt, 1995) for $295 per ldt. Polaris Shipping decided to scrap just in time, as demolition prices continue to fall significantly fast whilst such move will definitely empower the supply side.

Brazil, unfortunately, keeps still the second place in Corona-virus cases, just behind the U.S., risking its iron ore exports flow to China and subsequently driving the prices of the commodity over $100 pmt. The epidemic has struck the country hard, suggesting that it will take long time in order to reverse the country's health condition. Brazil has climb up to the fourth place, recording more than 29,000 deaths so far. The iron ore market is strongly affected as mining operations might need to be paused and the mining industry should be included in the total lockdown. The North part of the country has the highest ratio of deaths per inhabitant. It is reported that, " The nearby 200,000-strong town of Parauapebas alone, where Vale has contributed testing, tracing and medical help, has more than 2,500 cases as of Sunday." China is re-shuffling its iron ore allies, investing in other hubs (i.e West Africa, India etc) and given the latest tensions between Australia and China, Brazil needs to keep up with its strongest ally's needs for iron ore. The benchmark C3 (Tubarao/Qingdao) index climbed up to $11.08 pmt, or at $3 increase since last week. Similarly, other major trade routes have shown improved rates, namely Cargill was linked to 'Semirio' fixing at $13.50 pmt via Seven Islands to Qingdao for late June loading 170,000 10% iron ore. Similar increase in gains was recorded on T/C trips as well. C9_14 (f/haul) index jumped up to $18,540 daily, counting a near $3,500 daily increase W-o-W. The T/A trips also recorded a wealthier and healthier course this week. C8_14 (Trans/Atlantic r/v) index shot up to $4,075 daily, at almost $1,000 less than where the index was a month ago, but sub 40% up W-o-W.

No period fixtures reported this week.

The **Panamax** market continued its upward momentum, with Baltic 82 Index concluding at $7,324 or up 7.8% W-o-W.

In the commodity news of the Pacific, the world's second-largest coal importer, India recorded the lowest number of imports in the last five years in May. The country's imports from Indonesia dropped to 3.6 million tonnes in May, down from 8.34 million in May 2019, however imports from Australia were down modestly. In the spot market demand from North Pacific was thinner but rates remained flat, with the South driving the market to the right direction. Improved levels also for Australia loading with the 'Robin Wind' (78,228 dwt, 2013) reported fixing basis delivery Onahama 2-4 June for a trip to Singapore-Japan range at $7,250 and the 'Double Paradise' (95,712 dwt, 2011) was fixed to Norden for a trip via Weipa to China basis delivery Longkou 6-10 June at $9,350 daily. Further South, Cosco took the Shi Dai 8 (75,458 dwt, 2012) with delivery Hong Kong 10-12 June for a trip to China at $8,750 and for a trip to India the 'Oratorio' (81,842 dwt, 2014) was fixed basis delivery Kaohsiung 6-7 June at $7,500 with Norden. Increased mineral activity was also noticed from India and South Africa with ballasters also being absorbed on these runs. The 'Zheng Run' (81,822 dwt, 2012 was fixed to Fastfreight basis delivery Krishnapatnam 5-9 June for an iron ore trip to China at $13,000 daily and the 'Fyla' (84,014 dwt, 2013) achieved $12,250 plus $225,000 gbb basis delivery aps R.Bay for trip to India with Norvic.

In the Atlantic side, Chinese crushers have chosen the more competitively priced Brazilian beans over US-origin. According to data released from the foreign trade department, Brazil's May soybean exports jumped 45% on the year with most of this volume going to China. In the spot market, ECSA found again its tempo, after a slow start of the week with a good volume of fixing. A few KMXs were heard to have fixed in the high 12's and high 200's for end June arrival as in the case of the 'Navios Prosperity' (82,535 dwt, 2007) with delivery aps ECSA 10-20 June for a trip to Singapore-Japan range at $12,750 plus 275,000 gbb to Bunge. Focus is slowly shifting for July dates as well, with Raffles being heard to have taken the 'Tina IV' (75,187 dwt, 2009) with delivery Singapore 10 June for a trip via ECSA to China at $8,500 daily. For a fronthaul run, the 'Twinkle Island' (82,265 dwt, 2012) was reported with delivery Immingham 9 June for a trip via the USG to the East at $12,500 with Norden, and for a trip via the Baltic to Med the 'Golden Opal' (74,232 dwt, 2017) was linked to Bunge basis delivery Ghent 4 June at $4,000 daily and redelivery Gibraltar.

Period interest remained relatively strong, with the 'KM Keelung' (82,072 dwt, 2010) heard to have fixed basis delivery Bayuquan 1-12 June for about 6 to about 9 months period at $9,750 daily.

Trending sideways, the Baltic **Supramax** 10TC index concluded at $5,578 daily on this week closing.

In the Pacific, supply-demand ratio is overall regaining balance and rates are slowly reaching solid ground, even if this is not yet visible on market indices. From Nopac, we heard that a Supramax concluded for a scrap tct to FEast at $5,500, basis delivery S.Korea while another unit secured high $6Ks basis delivery Japan, for grains from Canada to SE Asia. On the slightly larger segments, 'Pacific Wind' (61,338 dwt, 2020) open Mizushima, achieved high 7Ks for a Nopac round to China. Australia was fairly steady with Supra rates hovering at $5,000 basis delivery N.China and Ultra rates in the region of $8K basis delivery Philippines-SEAsia range. North Asia remained under pressure due to absence of fresh stems of steels and fertilizers. A 58,000 tonner fixed limestone via Japan to S.China at $5,500 daily. Employment to SE Asia was paying $4Ks while trips to India were in the 5Ks basis delivery N.China. The Russian Pacific was steady, with steel and coal stems being traded at $4,5K-$5K levels basis delivery S.Korea. SEAsia was healthy, with a steady flow of cargoes ex Indo and with assistance from S.Africa that had sufficient momentum to absorb ballasters from other areas of the Indian Ocean. A 63,000 tonner open Philippines fixed a coal trip via Indo to SEAsia at $9,000, while a 57,000 tonner open Vietnam gone for an identical trip at $6,000 daily. The 'Yangtze Alpha' (57,000 dwt, 2012) open Fangcheng, took $7,500 for a bauxite trip via Indo to China. S.Africa, as mentioned above, was positive with increased cargo flow. An Ultra was fixed for trip via Richards Bay to Pakistan with coal at $10K plus $125K bb. On 'DOP' basis, another Ultra fixed South Africa to FEast basis delivery Singapore at $10,000 and an Imabari-61 concluded for a same route at $9,500 basis delivery Philippines. India was generally softer, except Haldia which was trading at a premium. A dolphin-57 open Paradip fixed trip to China with iron ore at $10,000 while an identical ship open Haldia got $13,000 for the same direction. PG was not exciting, with a 57,000 tonner fixing inter-PG trip at $8,500. The 'BBG Forever' (63,268 dwt, 2018) took $10K from Pakistan for a trip to ECI and the 'Doro' (57,021 dwt, 2010) fixed trip with ferts to Morocco at quite healthy $7,500 daily.

In the Atlantic, conditions remained similar to those of recent weeks, with limited fluctuation and no uniform direction among different areas. The USG remained under pressure with a cargo flow that is still somewhat limited. Nonetheless, towards the end of the week there were rumours about fixtures being concluded at improved levels, including an Ultramax that was allegedly fixed for trip to West Med at $9,750 daily. On FH trades, we heard that the 'Kiran China' (63,549 dwt, 2014) was on subjects for trip to Bangladesh at mid-13,000's basis delivery Mobile. ECSA lost some ground w-o-w as Ultras dropped below the $12's plus $200k for fronthaul. The 'Amis Treasure' (61,125 dwt, 2020), open Coronel fixed one such at $11,750 plus $175K bb. On the European markets, changes were subtle and towards softer levels. The 'Ever Reliance' (57,991 dwt, 2011) fixed scrap via Baltic to Eastern Mediterranean at $6,000 daily basis delivery Rotterdam. Activity in the Black Sea remained at anaemic levels, leading owners to look for employment from Mediterranean load ports. The 'Asian Majesty' (62,466 dwt, 2016) was fixed for clinker to West Africa at $7,100 basis delivery Izmir. Towards the end of the week we heard some better numbers, including a small Ultra that got $8,250 from the same delivery point for trip to Conakry.

Period interest increased. It was heard that an Ultramax was fixed for 4-6 at $12,000 basis delivery Persian Gulf. On the smaller side, the 'Bumblebee' (55,628 dwt, 2011) open North China fixed 2-3 laden legs at $7,000 basis redelivery Singapore/Japan range.

Moving upwards, Baltic **Handysize** 6TC index balanced at $3,252 on this Friday's closing.

By the end of last week several market participants were concerned about next week's situation. None of them could imagine that an area outside of Singapore - Japan range would affect the handysize market in such way. One of the reported fixtures of last Friday was mv 'Strategic Endeavor' (33,078 dwt, 2010) open in ECI fixing a trip with steels to china at $9,500 dop! This week ends with operators of ECI cargoes fixing Ships opening in Seasia causing a further rise in the market. The continuous lack of spot - prompt tonnage in Singapore – Japan range is leading into very positive fixtures. In the usual Aussie round trips, there was a report for a hakodate 32,000dwt that fixed at $6,000 dop Penang for alumina to Indonesia. In the same trade area, a major grain house booked mv 'Ken Sei' (32,000 dwt, 2010) opening in Zhoushan $4,500 dop for ec Aussie sugar to Japan. For 34,000 dwt units opening in Australia rates have exceeded the $10,000 mark since last week. For a usual CIS trade, a modern 38,000 dwt opening in Vanino fixed at $9,000 dop for a coal run to China. For 30-37k dwt vessels opening in CJK or north china, current rates for cis coal are around $6,000 passing Busan. It's quite interesting to note that there is an increased number of backhaul requirements north of Taiwan and that operators are struggling to fix as the Atlantic has not been very attractive recently. We anticipate that the pressure in the marker will continue. Although PG/WCI were not so active the last few days, the domino effect of East India market will result in an upwards push.

The slight improvement on the handy indexes this week was not received by the enthusiasm that a rebound from the prolonged rock bottom rates is imminent. On the contrary, there is still a lot of skepticism on the comeback of the market as we are entering into the summer period, where everything traditionally slows down. The most encouraging signs of improvement we saw this week were from ECSA, where the index passed the threshold of $7,000. The 'Venus Bay' (30,003 dwt, 2012) spot in Fazendinha was reported fixing with Cargill a trip with concentrates to China at $10,000, a fair rate towards an area that is growing stronger every week. The feeling amongst market players that USG was improving was maybe stronger than what the reports showed this week. Additionally, the danger of further deterioration is hovering in the air, after escalation in the relationship between China and USA that led the former to order major state-run firms to pause some purchases of farm goods from the United States. The 'Interlink Acuity' (37,152 dwt, 2011) opening in EC Mexico was reported fixing a trip to WCCA with Clipper at $ 7,500 most probably with grains. From the European side, the 'Shan Hu Hai' (39,765 dwt, 2016) was done for a regular scrap to East Mediterranean at 4,750 basis Rouen delivery with Whitelake Shipping. Not much happened in the Meditteranean/Black sea market this week, probably the less active area in the Atlantic and as a result not much information leaked either. The 'Atlantic Spirit' (35,053 dwt, 2013) opening Tarragona was rumoured fixing and failing at $3,250 basis Canakkale for trip to morocco with grains however no more information emerged.

Nothing worth mentioning from the period front.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN Newcastlemax	Dampier	18/20 June	Qingdao	$5.15	Rio Tinto	170000/10 iore
CCL TBN	CSN	20/26 June	Qingdao	$9.40	CSN	180000/10 iore
Semirio	Seven Isl	18/24 June	Qingdao	$13.50	Cargill	170000/10 iore
Swissmarine	Port Cartier	12/21 June	Qingdao	$14.85	Arcelormittal	160000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Robin Wind	78,228	2013	Onahama	2-4 June	Spore-Japan	$7,250	CNR	via Australia
Double Paradise	95,712	2011	in d/c Longkou	6-10 June	China	$9,350	Norden	via Weipa
Shi Dai 8	75,458	2012	Hong Kong	10-12 June	China	$8,750	Cosco	via Indonesia
Oratorio	81,842	2014	Kaohsiung	6-7 June	India	$7,500	Norden	via Indonesia
Zheng Run	81,822	2012	Krishnapatnam	5-9 June	China	$13,000	Fastfreight	via Ec India
Fyla	84,104	2013	R.Bay	10-14 June	India	$12,250 plus 225,000 gbb	Norvic	via R.Bay
Navios Prosperity	82,535	2007	ECSA	10-20 June	Spore-Japan	$12,750 plus 275,000 gbb	Bunge	via ECSA
Tina IV	75,187	2009	Spore	10-Jun	Spore-Japan	$10,000	Raffles	via ECSA
Twinkle Island	82,265	2012	Immingham	09-Jun	Spore-Japan	$12,500	Norden	via USG
Golden Opal	74,232	2017	Ghent	04-Jun	Gibraltaer	$4,000	Bunge	via Baltic
KM Keelung	82,072	2010	Bayuquan	11-12 June	Worldwide	$9,750	CNR	abt 6 / abt 9 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pacific Wind	61,338	2020	Mizushima	prompt	China	high $7,000s	cnr	via NoPac
Yangtze Alpha	56,692	2012	Fangcheng	prompt	China	$7,500	cnr	via Indo / int. bauxite
BBG Forever	63,268	2018	Pakistan	prompt	ECI	$10,000	cnr	via PG
Doro	57,021	2010	Dammam	prompt	Jorf Lasfar	$7,500	cnr	via Jubail / int. ferts
Kennadi	63,262	2016	Richards Bay	prompt	Vietnam	$12,000 + $185,000 bb	cnr	
SBI Aries	63,605	2015	retro Cigading	prompt	Spore-Japan	$11,000	cnr	
Porthos	56,825	2010	Kosichang	prompt	S. China	$8,500	cnr	via Malaysia / int. sands
Kiran China	63,549	2014	Mobile	prompt	Bangladesh	mid $13,000s	cnr	on subs
Amis Treasure	61,125	2020	Coronel	prompt	FH	$11,750 + $175,000 bb	cnr	
Ever Reliance	57,991	2011	Rotterdam	prompt	EMED	$6,000	cnr	via Baltic / int. scrap
Asian Majesty	62,446	2016	Izmir	prompt	Wafr	$7,100	cnt	int. clinker
Bumblebee	55,628	2011	N. China	prompt	Spore-Japan	$7,000	cnr	for 2-3 laden legs

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Venus Bay	30,003	2012	North Brazil	prompt	China	$10,000	Cargill	concentrates
Interlink Acuity	37,152	2011	Progresso	prompt	WCCA	$7,500	Clipper	grains
Shan Hu Hai	39,765	2016	Rouen	prompt	East med	$4,750	White Lake	scrap
Atlantic Spirit	35,053	2013	Canakkale	prompt	Morocco	$3,250	cnr	grains (fxd/failed)
Strategic Endeavour	33,078	2010	ECI	prompt	China	$9,500	cnr	steels
Ken Sei	32,000	2010	Zhoushan	prompt	Japan	$4,500	cnr	sugar via E.Aussie

Dry Bulk S&P Market

A couple of weeks ago, as the world and masses started to creep out from under the virus' veil, we saw that the jury was still out on whether or not it was the right time to dive into the purchasing pool and make a splash or wade in the shallow end a little longer, perhaps a bit cautious after having recently digested a big plate of Covid-19.

As mentioned in past commentaries, the coronavirus conundrum was just the latest hindrance in a wave of impediments that crashed upon our industry's shores. The status quo, with its depressed asset prices and ambiguous sentiment (and direction) has been many months in the making - in fact, we are closing in on just about a year since things started dipping for 2nd hand assets.

But as time passes, restrictions are being lifted, and patterns persist, and much like nature around us this time of year, things seem to have sprung to life. With Supras taking centre stage in the last few weeks, having lagged behind the Handies as far as the plummeting asset prices pattern is concerned (but now surely following suit), the market is abuzz with more activity being reported and an influx of enquiries being seen - a sign that more 'swimmers' are diving daringly into the deep end.

The Panamax segment was represented by 2 sales this past week, namely a vintage vessel and a middle-aged lady. The M/V Lucky Star (77K, Imabari, Japan, 2002) was rumored to be sold for US$ 6.5 mio to Chinese with SS/DD freshly passed. This is in line with the freshly reported Gulf Trader (75K, 2002, Japan), done in the low $5's mio.

The younger M/V Diamond Wind (77K, Shina Kasado, Japan, 2010) was committed region US$ 12.5 mio to Japanese buyers, showing a softening in prices for such vsls when considering the Coral Amber (78K, Shin Kurushima, Japan, 2012) which was concluded at $14.5 mio in March.

Much of the action over the last few weeks has transpired within the Supramax segment, by way of sales reported and enquiries circulated, surely a product of softening prices for this size. Despite the softening of prices and recent surge in activity, and in contrast with past weeks, this week brought little news of supra sales with the BW Flax (58K, Tsuneishi Cebu, Philippines, 2010) said to be on subs at a firm US$ 10.5 mio to F.E. buyers with SS/DD freshly passed - it remains to be seen if the deal will go through at the aforementioned levels. Otherwise, the Blue Marlin I (57K, Zhejiang Zhenghe, China, 2008) was sold via auction at $4.85 mio with SS/DD due in the fall.

Moving down the size totem pole, we see that the bulk (no pun intended) of this week's 2nd hand transactions occurred within the Handysize sector. The Swakop (34K, Yangfan, China, 2013) sold for US$ 8.5 mio, fitted with BWTS, a logical premium and further softening when we look back to the Orient Alliance (34K, Samjin, China, 2012), which was concluded at US$ 7 mio in March.

The Wave Friend (28K, Imabari, Japan, 2010) is said to have found Greek suitors for about US $6.35 mio with BWTS fitted and SS/DD freshly passed, illustrating the reduction in asset value for the Imabari 28s we've witnessed over the last year or so.

Shifting over to older ships, which continue to command attention in the 2nd hand sales arena, the Joo Do (32K, Saiki, Japan, 2003) sold for US$ 4.5 mio with DD due10/2020 and the UBC Bremen (24K, Saiki, Japan, 1998) sold for US$ 2.7 mio - both transactions in line with the last done of the Lovely Klara (28K, Japan, 2002) concluded at excess $4 mio.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Ridgebury Progress	306,397	2000	Samsung SB/S.Korea	24	Chinese buyers	
Cape Baltic	177,536	2005	Mitsui Chiba/Japan	10.8	Undisclosed buyers	
China Steel Excellence	175,775	2002	China Shipbuilding Corp./China	8	Undisclosed buyers	with BBHP
Torm Kristina	105,002	1999	Halla/S.Korea	10	Undisclosed buyers	
LM Selene	93,258	2009	Jiangsu New/China	excess 9	Undisclosed buyers	on subs
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Lucky Star	76,662	2002	Imabari/Japan	6.45	Chinese buyers	
Wembley	74,999	2000	Daewoo/S.Korea	7.6	Undisclosed buyers	
Meister	69,118	1997	Imabari/Japan	3.3	Chinese buyers	
Nantong Xiangyu ZZ096	63,500	2020	Nantong Xiangyu/China	22.25	Greek buyers	C 4 x 35/resale
BW Flax	58,096	2010	Tsuneishi Cebu/Philippines	10.5	Chinese buyers	C 4 x 30/on subjects
Blue Marlin I	57,078	2008	Zhejiang Zhenghe/China	4.85	Undisclosed buyers	C 4 x 30/via auction
Matumba	53,591	2005	Yangzhou Dayang/China	6.2	Chinese buyers	C 4 x 35
Ocean Prelate	52,433	2002	Tsuneishi/Philippines	4.05	Chinese buyers	C 4 x 30
Zhong Chang 288	40,000	2012	Zhejiang Qinfeng/China	10.19	Chinese buyers	
Alexandros Theo	45,659	2000	Tsuneishi HI/Japan	3.9	Chinese buyers	C 4 x 30 / survey's due
Hermitage Bridge	47,880	2003	Hyundai Mipo/S. Korea	9.4	Greek buyers	
Prem Mala	47,044	2000	Onomichi/Japan	high 4	Undisclosed buyers	austion sale/ SS overdue
Sharpnes	35,510	2015	Tsuneishi/Philippines	13	Greek buyers	C 4 x30/Bwts fitted/sale & leaseback
Swakop	34,274	2013	Yangfan Group/China	mid 8	Undisclosed buyers	C 4 x 35/ BWTS fitted
Orient Alliance	33,755	2012	Samjin Shipbuilding/China	7.2	Undisclosed buyers	C 4 x 35/6-8mos TC to Cargill+management retained
Sam Panther	33,395	2010	Orien SB/S.Korea	7	Undisclosed buyers	C 4 x30/bank sale
Lovely Klara	28,186	2002	Minami-Nippon/Japan	excess 4	Undisclosed buyers	C 4 x 30
Pacific Logger	31,877	2000	Hakodate/Japan	3.6	Undisclosed buyers	C 4 x 30.5
Wave Friend	28,368	2010	Imabari SB/Japan	6.35	Undisclosed buyers	C 4 x 31/ BWTS fitted
Evolution	24,306	1995	Saiki SB/Japan	1.34	Turkish buyers	C 4 x 30/auction sale