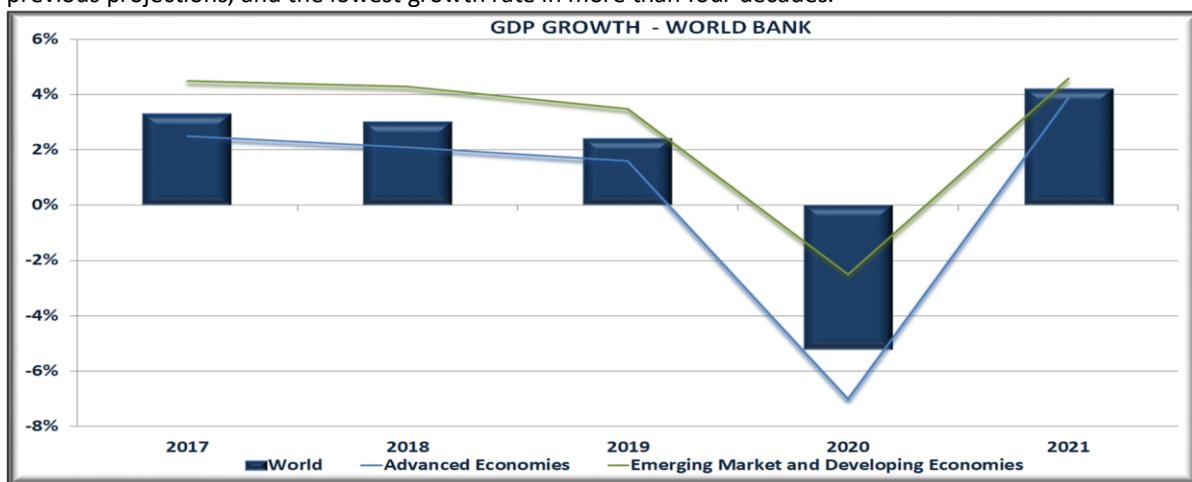
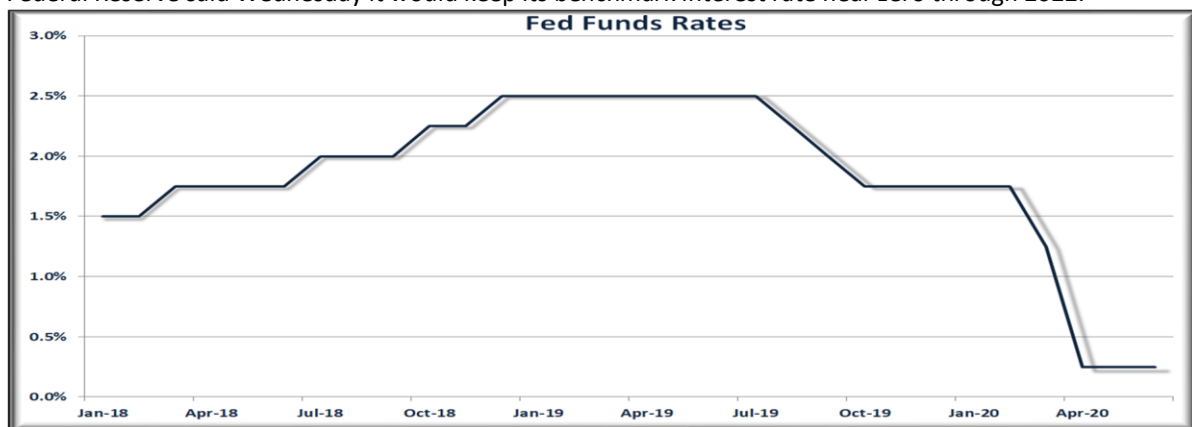


At a time when Nasdaq touched the 10,000-point milestone and S&P 500 recovered all of its losses for the year, news arrived from the macro front was anything but cheerful. In particular, global economy is on track to shrink by 5.2 per cent this year amid the COVID-19 pandemic, the deepest recession since the Second World War, the World Bank Group said in its latest Global Economic Prospects released on Monday. In all, the pandemic is expected to plunge a majority of countries into recession this year, with per capita output contracting in the largest fraction of countries since 1870. Advanced economies are projected to shrink dramatically by 7 per cent in 2020, as a result of widespread social-distancing measures, a sharp tightening of financial conditions, and a collapse in external demand depress activity. Due to the negative spillovers from weakness in major economies, alongside the disruptions associated with their own domestic outbreaks, emerging markets and developing economies GDP is forecast to contract by 2.5 per cent in 2020. It has to be noted that the latter is the lowest rate since at least 1960, the earliest year with available data. In reference to the locomotive of global growth, China's output contracted sharply in the first quarter with exports plunging more than imports as a result of factory closures. Despite the accommodative fiscal and monetary policies and a better feeling in the second quarter, the world's second largest economy is projected to decelerate sharply, from 6.1 per cent in 2019 to 1 per cent in 2020. This is 4.9 percentage points below previous projections, and the lowest growth rate in more than four decades.



On the same wavelength, Fed highlighted the gap between Wall Street and Main Street, by painting the outlook of the world's largest economy in quite grey shades. More precisely, the central bank's forecasts predicted a 6.5 per cent contraction in the US economy this year with the unemployment rate ending at 9.3 per cent. After posting a moderate gain in 2019, real gross domestic product fell at an annual rate of 5 per cent in the first quarter. In the second quarter, real GDP appears to be plummeting at a breathtaking pace. Indeed, many professional forecasters are projecting second-quarter real GDP to fall at an annual rate of 30 to 40 per cent. This severe contraction reflects a steep drop in consumer spending associated with measures to contain the spreading virus. Uncertainty about the economic outlook also likely has pushed down business fixed investment, and events abroad have led to a steep drop in exports. Furthermore, the severe economic repercussions of the pandemic have been especially visible in the labor market. During the last five months, unemployment rate jumped from a 50-year low of 3.5 per cent in February to a post-World War II high of 14.7 per cent in April, before moved down to a still very elevated 13.3 per cent in May. In this context, the Federal Reserve said Wednesday it would keep its benchmark interest rate near zero through 2022.



Looking forward, both Fed and World Bank stressed that the outlook remains highly uncertain as the downside risks are predominant, including a protracted pandemic, financial upheaval, and retreat from global trade and supply linkages. Navigating in these rough weather conditions, Baltic Dry Index plucked up the courage to move towards the right direction, concluding at 923 points on this week closing.

Contents

Spot Market	2
S&P Market.....	5

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Dry Cargo Spot Market

Trending strongly upwards, **Capesize** segment saw 5 T/C Average index climbing to this year highs of \$12,410 daily.

In the east, both activity and gains have moved further north, with Chinese iron ore demand boosting up both spot and paper markets. C10_14 (Pacific RV) index climbed up to \$14,313 daily, reaching this year's high, shooting up from \$3,142 daily just one month ago. In tandem, C14 (China/Brazil round trip) followed this trend. Paused today at \$13,936 daily, mainly due to concerns that Brazil's exports are going to slow down significantly as the pandemic wipes out the region, this index reached 2020 highs on Friday closing, reporting a circa 400% increase M-o-M. Pilbara Ports Authority has delivered mixed results for May, with a total monthly throughput of 62.8Mt. In particular, Port Hedland achieved a monthly throughput of 48.4Mt, or 4% higher Y-o-Y. Conversely, The Port of Dampier exported 13.6Mt, or down 15% Y-o-Y. On the shipping main stage, benchmark C5 (West Australia/Qingdao) trended higher to \$6.48 pmt, or up about one greenback W-o-W and close to 80% M-o-M. 'Evgenia' (176,000 dwt, 2011) fixed 170,000/10% mts iron ore out of Dampier to Qingdao for late June dates at \$6.50 pmt. This week, both Rio Tinto and BHP Billiton made headlines, facing a backlash when they were up against destroying some of the countries' heritage sites as part of their iron ore mining expansion plans. The latter was urged to pull back and delay all actions, worrying about their projections in the South Flank, amounting up to 80m tons of mined iron ore per year. While the Australian government approved BHP's shareholders mining project, both faced strong criticism over destroying some of aboriginal sites. Rio Tinto faced similar protests after blasting two ancient sacred caves earlier on.

In the Atlantic, and especially in Brazil, the corona-virus threat is certainly intimidating all signs of optimism walled up in the market over the past few weeks. Vale was forced to close mines in Minas Gerais state after a great number of workers tested COVID-19 positive adding concerns to both the company's people as well as the shareholders. Additionally, the Brazilian miner announced that for the time such pause in production will not affect overall output. This was best described in the Baltic indices. C3 (Tubarao/Qingdao) balanced on Friday at \$14.91 pmt, calculating a close to \$4 increase W-o-W, and over 100% increase within last month. On this week's closing, Oldendorff was linked to a "Genco TBN" vessel loading at Tubarao on forward dates (01/31 August) at \$15.50 pmt, while earlier loaders fix at low/mid \$14s levels. On T/C basis, C8_14 (Trans/Atlantic round voyage) index closed at \$8,650 daily whereas last Friday it had closed at just \$4,075 daily. C9_14 (Front/haul T/C trip) index came all the way up to healthier levels concluding at \$24,725 daily, recording a 33% increase W-o-W and a 114% increase M-o-M. Despite the rollercoaster recorded in the spot market, the industry has still to face up to the safety and security of the front-people, especially the miners. Vale this week announced that several sites will be inactive, as they were deemed unsafe and had to go through careful investigation on their competency. Vale announced that such move will have no impact in production.

No period fixtures were reported this week.

A week that kept everyone on their toes for the **Panamaxes**, with the Baltic 82 Index closing 4.6% higher W-o-W at \$ 7,665 daily.

In the Pacific commodity news, China's coal imports totaled 148.71 million tonnes in the January-May period or sharply higher by 16.8% Y-o-Y. However, concerns have been expressed lately about Chinese coal imports regarding import quotas and quality restrictions that may delay shipment clearances. Nevertheless, in the spot market, mineral demand remained stable from Aussie and Indo, although rates from North Pacific failed to keep up with the South. Owners are not ready to reduce ideas to find employment given the strong push and activity that came from ECSA towards the week closing. Early in the week, the 'Glyfada I' (75,639 dwt, 2009) was reported basis delivery Sendai 13-18 June for a trip via Nopac to Singapore-Japan range at \$7,000 daily, but later on Dreyfus was heard to have put a Kamsarmax on subs basis delivery Yeosu prompt in the mid \$6's. For Aussie loading, Posties were again the preferred size, with rates ranging in the high \$7's to mid \$8s levels for round trips as in the case of the 'Double Pride' (95,707 dwt, 2012) which was fixed basis delivery Jinzhou 10-11 June for a trip via EC Aussie to China at \$8,500. Further south, the 'DI Adonis' (79,329 dwt, 2010) was fixed basis delivery Fangcheng 13-15 Jun for a trip via Indo to S.China at \$6,750. India and South Africa offered a good alternative as well with strong rates being heard for vessels opening in the ECI for iron ore shipments to China. The 'King Loong' (77,430 dwt, 2006) was heard to have fixed basis delivery Paradip 15-20 June for a trip to China at \$14,750 with Chun An, and the 'Diavolezza' (89,772 dwt, 2016) was fixed for a trip via S.Africa to Spore-Japan range basis delivery Dahej 15-25 June at \$12,300 daily.

In the Atlantic basin, US exporters reported large sales of soybeans last week in deals widely thought to be bound for China, which has accelerated buying amid rising prices in top supplier Brazil. On the contrary, Brazil cut its forecast for the 2019-20 winter crop to 74.2m metric tonnes, which would still be a record and 1.4pc higher than the previous year. The latest forecast is down by 2.2pc from last month's estimate as a harsh drought has lowered yields in key producing regions. In the spot arena, more fixtures emerged this week via the USG for front haul runs, but once again the whole market was keeping a close eye in the ECSA sub-market. The 'Yutai Ambitions' (77,283 dwt, 2008) was fixed basis delivery ECSA 25-28 June for a trip to Spore-Japan at \$13K plus \$300K gbb to Olam and for the same run the 'Jimmy T' (81,704 dwt, 2017) was linked to Comerger basis delivery PMO 11 June at \$10,800 daily. For a trip to the East via NCSA, the 'Lena B' (81,922 dwt, 2017) was linked to Olam basis delivery Rotterdam 11 June at \$14,000 daily. For a Trans-Atlantic round, Pacific Basin took the 'Amadeus' (81,676 dwt, 2016) basis delivery aps N.Brazil 26 June at \$8,200 daily and redelivery Turkey. From USG, the 'Gleamstar' (75,491 dwt, 2011) was fixed basis delivery N.China 9 June for a trip to Spore-Japan range at \$7,500 daily to CRC.

With the recent gains from ECSA and with the FFA's trading upwards, more owners took the opportunity to cover for the longer duration. The 'Xin Hong' (82,226 dwt, 2013) was fixed basis delivery Qinghuangdao 15 June for 12 months trading at \$9,500 with Oldendorff, and the 'MBA Guiseppe' (82,256 dwt, 2010) was linked to Cargill for 10-13 months period basis delivery Ningbo prompt at \$10,250 daily.

With improvements across the board, the Baltic **Supramax** 10TC index concluded at \$6,563 daily on this week closing.

The Pacific market maintained the upward trend throughout the week with N.China and S.Korea proving more active and positive. As a result hire rates increased during the week. Charterers seeking for vessels open mid China and even further north to cover their coal shipments from Indonesia had to pay firmer rates to secure them as most of the ships open in S.China/SE Asia kept targeting on the EC India and S.Africa market which continued to rally. The 'Olympic Pride' (55,700 dwt, 2007) achieved \$7,250 dop CJK for a coal run via Indonesia back to CJK. Towards the end of the week, there were rumours of a 56,000 tonner that was fixed at \$6,000 dop N.China for a trip with coal via Indonesia to S.Vietnam. From CIS Pacific, a 58,000 tonner gone at \$7,000 bss dely Busan for trip with steels to CJK. Also the active market from NoPac was supported by both spot and period fixtures. A major grain house booked the 'SBI Lyra' (61,559 dwt, 2015) at \$9,000 dop Nakhodka for a NoPac r/v, and Korean charterers took the 'Star Apus' (63,123 dwt, 2014) at \$11,000 dop Inchon for min 5-max 7 months. However, for yet another week EC India was the lynch pin of the market, combined with the busy Southeast Asian market and the strong S.Africa, all at improved numbers. A couple of Ultras taking delivery in Vietnam obtained mid \$10's for trips with iron ore via EC India to China. The 'Vokaria' (63,800 dwt, 2019) achieved \$10,500 dop Vung Tau for trip via S.Africa to Far East. From Indonesia, the 'Darya Sati' (63,523 dwt, 2018) was fixed at \$10,750 dop Makassar for a trip with coal to Thailand. For those already in India like the 'Sagar Ratan' (61,664 dwt, 2010) open Vizag, levels were touching \$14,500 daily. Also the 'Aqualibra' (63,948 dwt, 2018) gone at \$14,500 dop Hazira for a trip with salt to China. Last but not least, the 'Draftsayer' (66,622 dwt, 2014) scored \$13,000 + 300,000 bb aps R.Bay for trip with parcels to Far East.

In the Atlantic, there was considerable improvement with most sub-markets getting an encouraging boost. USG finally started to pick up showing robust signs of recovery from the previous weeks. 'Berge Tronador' (61,087 dwt, 2020) reportedly obtained \$16,000 daily basis delivery USG for a trip with petcoke to China, whilst towards the end of the week a Tess 58 was being rated close to \$20,000 for a similar run. On transatlantic trades, an Oshima-built 60,000 acquired close to \$12,000 daily basis delivery USG for a trip to Israel. Further south, ECSA gained additional momentum; 'Santa Maria' (61,323 dwt, 2014) fixed at \$9,500 daily basis delivery Recalada for a trip into Med, while an Imabari-built 61,000 was fixed at \$12,500 plus a \$250,000 ballast bonus basis delivery Recalada for a trip into Bangladesh. In the Med, a 63,000 tonner fixed at \$13,500 basis delivery Canakkale for a trip with grains to Korea and 'Coral Island' (55,699 dwt, 2006) fixed at \$8,750 basis delivery Agadir for a trip to West Africa. In the Continent 'Elbabe' (60,438 dwt, 2015) fixed around low \$8,000 daily basis delivery Ghent for a trip with scrap via Baltic to Turkey.

On the period front, 'Star Apus' (63,123 dwt, 2014) fixed at \$11,000 daily basis delivery Inchon for a period of 5/7 months trading with redelivery worldwide.

"Slow and Painful movement ahead" for the Handysize.

In the Pacific, the market continued on the positive rhythm of last week. All areas except North China are holding the momentum built from the lack of spot tonnage in Seasia and the high demand for ships in ECI. It is noteworthy that several Charterers in the area are considering direction ECI as a reposition nowadays. Australia also had a steady flow of cargoes and thus maintaining the positive level of covered ships. We expect this trend to continue next week as well. On the fixtures front, from the North, 'Dream Catcher' (29,142 dwt, 2009) spot at South Korea fixed at \$4,700 bss dop Inchon for steels via China to Vietnam. The HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) has reported gains close to \$500 daily. South of Taiwan, the 'Aroma 2' (28,509 dwt, 2009) open at Panjang 10-13 June finalized at \$5,100 basis dop for one time charter trip via Bontang to East Coast India with fertilizers probably aspiring to take advantage of the good market in that area. Another one was the 'Antigoni' (32,663 dwt, 2012) open South China 11 June which concluded at \$7,200 bss aps Godau and redelivery to China with an alumina cargo. We heard rumors of a nice 28,000 dwt vessel that was agreed at \$5,000 levels basis dop Vietnam for a trip via East Coast India with steels to China. A 32,000 dwt was also reportedly fixed for an Australian grains run at \$9,000 bss dop Port Kelang and redelivery China. The HS5_38 index (South East Asia to Japan route) ended the week only \$300 behind the Ecsa – Skaw /Passero one, at \$7,206 daily!

Another somewhat positive week for the Atlantic, but the overall feeling is that it will take ages to recover with this pace. The uncertainty and fear of the future is highly depicted on the indices, where any big positive movement is followed the very next day by the tiniest of change, or even a small backward movement. The first 5 months of the year have left some serious scars on the face of shipping and in the hearts of shipping people. Such was the case in ECSA where the \$103 of Monday was followed from a mere \$28 on Tuesday, and all in all it took a whole week for the index to gain \$442 from the closing of last week. The same pattern was evident in the physical market, where for every 'good' fixture you could easily juxtapose a couple of 'bad' ones. The USG for the past week seemed to be inching upwards, but just that, "inching" and definitely not "jumping"! On that note we heard of a 38,000 dwt fixing a grain cargo from Texas into the Caribs on voyage at levels which calculate at best \$4,750 aps, which is just a bit better than last week's levels which is definitely far from being 'on fire'. But on the other hand we still see quite a few vessels willing to ballast out of the area towards S. Atlantic, which hopefully will give a bit of fresh perspective to the market in the short run. Moving across the pond in the Continent, we have to admit that market kept at the low trajectory of the past weeks, with minimal activity and depressed rates. And similar was the case in the Med/Bl. Sea, where Owners are still waiting the 'usually' better days of August and September with the new crop of grains to come in order to make up for some of their losses.

On the period desk we heard "Feisty Karen" (32,479 dwt, 2002) fixed short period from Maceio at a split rate of \$6,000 for 90 days and balance at \$6,500.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Swissmarine TBN	Narvik	24 Aug/02 Sept	Qingdao	\$18.65	Anglo American	160000/10 iore
Genco TBN	Tubarao	01/31 Aug	Qingdao	\$15.50	Oldendorff	170000/10 iore
Pontotriton	Saldanha Bay	03/12 July	Qingdao	\$11.05	Oldendorff	170000/10 iore
Evgenia	Dampier	28/30 June	Qingdao	\$6.50	Rio Tinto	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Glyfada I	75,639	2009	Sendai	13-18 June	Singapore-Japan	\$7,000	CNR	via Nopac
Double Pride	95,707	2012	Jinzhou	10-11 June	China	\$8,500	Cosco	via Ec Australia
DL Adonis	79,329	2010	Fangcheng	13-15 Jun	S.China	\$6,750	CNR	via Indonesia
King Loong	77,430	2006	Paradip	15-20 June	China	\$14,750	Chun An	via Ec India
Diavolezza	89,772	2016	Dahej	15-25 June	Spore-Jpn	\$12,300	CNR	via S.Africa
Yutai Ambitions	77,283	2008	ECSA	25-28 June	Spore-Jpn	\$13,000 plus 300,000 Gbb	Olam	via ECSA
Jimmy T	81,704	2017	Pmo	11 June	Spore-Jpn	\$10,800	Comerge	via ECSA
Lena B	81,922	2017	Rotterdam	11 June	Spore-Jpn	\$14,000	Olam	via NCSA
Amadeus	81,676	2016	N.Brazil	26 June	Turkey	\$8,200	Pacific Basin	via N.Brazil
Gleamstar	75,491	2011	Cjk	9 June	Spore-Jpn	\$7,500	CRC	via USG
Xin Hong	82,226	2013	Qinghuangdao	15 June	World Wide	\$9,500	Oldendorff	12 months
MBA Guiseppe	82,256	2010	Ningbo	Prompt	World Wide	\$10,250	Cargill	10-13 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Olympic Pride	55,700	2007	CJK	Spot	CJK	\$7,250	ESM	via Indonesia
SBI Lyra	61,559	2015	Nakhodka	15 June	Spore-Japan	\$9,000	Glencore	via Nopac
Vokaria	63,800	2019	Vung Tau	10-15 June	Spore-Japan	\$10,500	cnr	via S.Africa
Darya Sati	63,523	2018	Makassar	18-20 June	Thailand	\$10,750	Norden	via Indonesia
Sagar Ratam	61,664	2010	Vizag	16-17 June	China	\$14,500	Bainbridge	via EC India
Aqualibra	63,948	2018	Hazira	12-15 June	China	\$14,500	cnr	via WC India
Draftslayer	66,622	2014	Richards Bay	17-20 June	Spore-Japan	\$13,000 plus 300,000 bb	cnr	via S.Africa
Elbabe	60,438	2015	Ghent	prompt	Iskenderun	low \$8,000s	Pacific Basin	int. scrap
Santa Maria	61,323	2014	Recalada	prompt	Med	\$9,500	cnr	
Coral Island	55,699	2006	Agadir	prompt	WAF	\$8,750	cnr	vsl open Las Palmas
Berge Tronador	61,087	2020	US Gulf	prompt	China	\$16,000	XO Shipping	int. petcoke
Aventicum	58,087	2010	US Gulf	prompt	Med	\$9,250	Pacific Basin	vsl open Tampa / int. petcoke

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Team Samba	31,700	2005	B. Blanca	22-27 June	EC India	\$10,700	cnr	
S-Bronco	33,532	2005	S. Brazil	prompt	Bl. Sea	\$7,200	cnr	
St. Peter	32,688	2009	N. France	prompt	W. Med	\$4,500	cnr	grains
Pretty Team	35,200	2013	Canakkale	prompt	PMO-Japan	\$10,000	cnr	
Dream Catcher	29,142	2009	Incheon	prompt	Vietnam	\$4,700	cnr	steels
Aroma 2	28,509	2009	Panjang	10-Jun	Eci	\$5,100	cnr	ferts
Antigoni	32,663	2012	Godau	11-Jun	China	\$7,200	cnr	alumina

Dry Bulk S&P Market

Much like the streets outside, second hand market has shown signs of recovering, or at least in terms of activity. Action revolved mostly around vintage units, while as far as size goes, Handies had a quite busy week.

Starting from the Capesizes, "Cape Agnes" (181k, Koyo, Japan, 2010) was reported sold at \$18 mio however there is still some ambiguity regarding the structure of the deal.

Moving down sizewise, "Lucky Star" (76k, Imabari, Japan, 2002) found takers at mid \$6's mio, while "Atlantic Eagle" (74k, Daewoo, S. Korea, 2001) reportedly fetched an impressive low \$7 mio, thus depicting premium for geared Panamaxs.

The Ultramax segment's sole representative "Divinegate" (61k, Dacks, China, 2019) was sold to Japanese for \$22.8 mio, in par with reasonable one year discount on NB resale.

Chinese buyers seem to be still on the watch for early 2000 built Supramaxes, especially for smaller designs as the "Pacific Cebu" (52k, Tsuneishi Cebu, Philippines, 2002) found takers for \$4.8 mio, in line with recent reported activity. With regard to larger Supras, following last week's 'BW Flax', we heard of another Tess58 being committed to Greek interests on private terms.

In the Handies, "Maratha Pride" (37k, Saiki, Japan, 2011) was reported sold in the region of \$9 mio, most probably to Greeks. No such design had been recently reported so as to allow safe price comparisons. To this end, we need to go back in the beginning of the year, when five year older sister vessel had obtained mid \$7Ms. Somewhat below levels achieved by "Joo Do" last week, "Almedro" (32k, Shin Kochi, Japan, 2003) was reported sold to an undisclosed party for \$4.4 mio. Vietnamese interests have been linked with the "KBS Star" (30k, Shanhaiguan, China, 2007), while no details of the transaction have been revealed so far.

In reference to units below 30k dwt, despite not being highly preferred, continue to find suitors. The discount on price however cannot be ignored. The "Ipanema" (28k, Imabari, Japan, 2008) after having fixed and failed at mid 6's mio, is to have ended up in European buyers for a price close to \$ 5.8 mio. Greek based FGM chartering is rumored to have struck for the third time this year, snapping up "Glorious Future" (24k, Kurinoura, Japan, 2006) for an impressively enticing price a tick in excess of \$ 4 mio. Finally, another 25k bulker changed hands this week, as "Pacific Jasmine" (25k, Murakami, Japan, 2010) fetched a price in the region of mid/high \$ 5 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 Agnes	181,458	2010	Koyo SB/Japan	18	Undisclosed buyers	Internally within Japan
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
Diamond Wind	76,539	2010	Shin Kasado/Japan	mid 12	Undisclosed buyers	
Lucky Star	76,662	2002	Imabari/Japan	6.45	Chinese buyers	on subs
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
Divinegate	61,143	2019	Dacks/China	22.8	Japanese buyers	C 4 x 31
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
Pacific Cebu	52,464	2002	Tsuneishi Cebu/Philippines	4.8	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	auction sale/ SS overdue
Sharpnes	35,510	2015	Tsuneishi/Philippines	13	Greek buyers	C 4 x30/Bwts fitted/sale & leaseback
Maratha Pride	37,221	2011	Saiki SB/Japan	excess 9	Undisclosed buyers	C 4 x 30
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
Ipanema	28,766	2008	Imabari/Japan	5.8	Undisclosed buyers	C 4 x 30.5
Almedro	32,662	2003	Shin Kochi/Japan	4.35	Undisclosed buyers	C 4 x 30.5
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
Pacific Jasmine	25,159	2010	Mukarami/Japan	high 5	Undisclosed buyers	C 4 x 25
Glorious Future	24,781	2006	Kurinoura/Japan	rge 4	Greek buyers	C 4 x 30
Evolution	24,306	1995	Saiki SB/Japan	1.34	Turkish buyers	C 4 x 30/auction sale