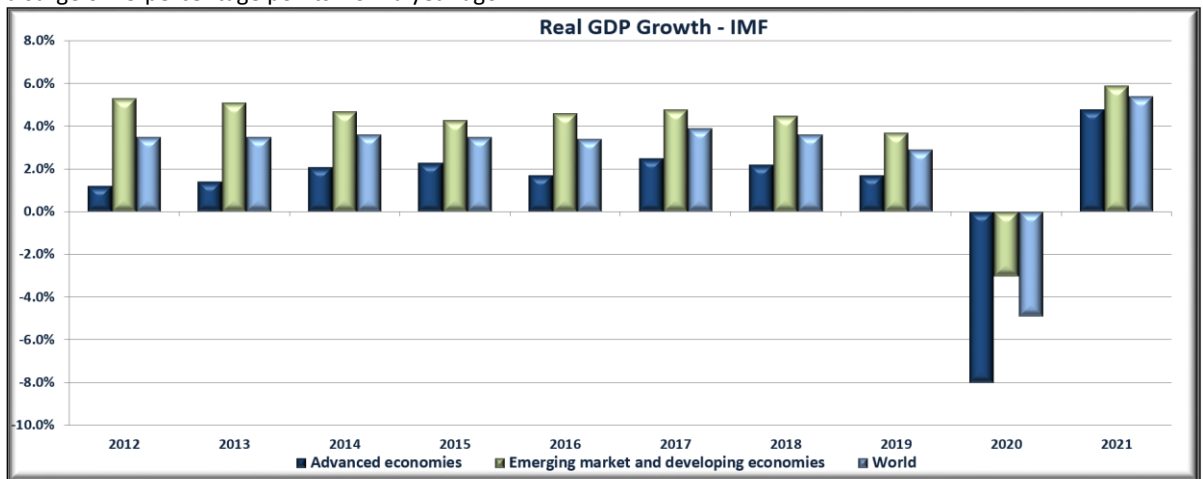
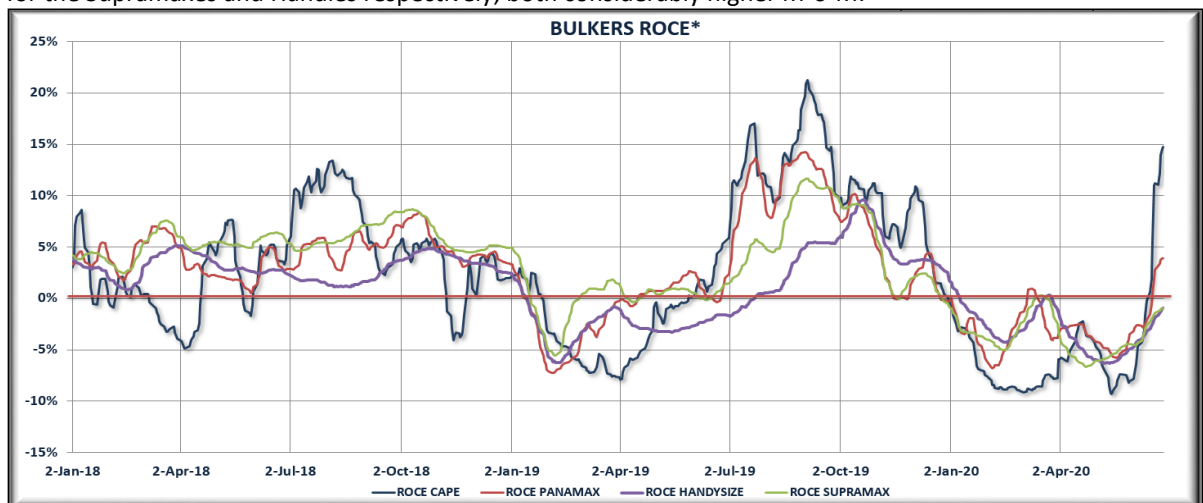


The coronavirus crisis will have an even bigger negative impact on the global economy than initially thought, with the IMF warning that government deficits were set to soar as a result. According to the latest bleaker World Economic Outlook, global growth is projected at -4.9% in 2020, 1.9% below the April 2020 WEO forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021, global growth is projected at 5.4% so long as the viral pandemic doesn't erupt in a second major wave. Overall, this would leave 2021 GDP some 6.5% lower than in the pre-COVID-19 projections of January 2020. In case of a downside scenario that envisions a second major outbreak occurring in 2021, the global economy would contract again next year by 4.9%. The blow will be greater for developed economies, which are estimated to suffer an 8% recession this year to recover 4.8% in 2021. Synchronized deep downturns are foreseen in the US (-8%); Japan (-5.8%); the UK (-10.2%); Germany (-7.8%); France (-12.5%); Italy and Spain (-12.8%). In reference to the Emerging Market and Developing Economies, the hit to activity from domestic disruptions is projected closer to the downside scenario envisaged in April by the Fund, more than offsetting the improvement in financial market sentiment. Overall, growth in the group is forecast at -3% in 2020, 2 percentage points below the April 2020 WEO forecast. Indicative of the current juncture is the fact that for the first time, all regions are projected to experience negative growth. There are, however, substantial differences across individual economies, reflecting the evolution of the pandemic and the effectiveness of containment strategies. In China, where the recovery from the sharp contraction in the Q1 is underway, growth is projected at 1% in 2020, supported in part by policy stimulus. Conversely, India's economy is projected to contract by 4.5% following a longer period of lockdown and slower recovery than anticipated in April. The aforementioned steep contraction in output and ensuing fall in revenues, along with sizable discretionary support, have led to a surge in government debt and deficits. Under the baseline scenario, global public debt is expected to reach an all-time high, exceeding 101% of GDP in 2020-21 – a surge of 19 percentage points from a year ago.



Source: IMF, Doric Shipbrokers S.A.

Blithely ignoring the macro environment, Baltic indices trended strongly upwards for yet another week, albeit with a softer tone towards the end of the week. At the box office, following five and a half months in the loss-making territory, returns on capital employed of gearless segments managed to stand above zero on this week closing. In particular, Capesize ROCE surged to 14.8% this Friday, after touching multi-year lows of -9.29% just 30 trading days ago. In sync, Panamax ROCE balanced for the week at 3.9%, or circa ten percentage points higher than its recent lows. The after depreciation returns on capital employed of the geared segments lay at -1% and -0.9% for the Supramaxes and Handies respectively, both considerably higher M-o-M.



Whilst rolling back of reopenings due to Covid-19 outbreaks sparked a sell-off in Wall Street this Friday, Baltic indices registered further gains in St Mary Axe just a couple of days before the unparalleled first half of 2020 sink over the horizon.

## Contents

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

**Doric Shipbrokers S.A.**

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

[drycargo@doric.gr](mailto:drycargo@doric.gr)

**Inquiries about the content of this report**  
**Michalis Voutsinas**

Email:

[research@doric.gr](mailto:research@doric.gr)

## Dry Cargo Spot Market

The Baltic **Capesize** 5TC index nearly touched thirty thousand daily, with great support from both basins. Spot/prompt tonnage enjoyed increased demand from all loading areas, generating a firm sentiment in the market. In this context, 5TC average gained nearly \$4,000 W-o-W, closing today at \$29,641 daily.

Whilst the locomotive of global growth is still trying to gather momentum, iron ore shipments to China from Australia and Brazil continued trending upwards, adding buoyancy to Baltic indices as well. Consequently, the 26th week show increased activity on all trading routes with most Baltic indexes moving higher. In particular, the benchmark C5 index closed at \$9.72 pmt, following a slow but steady increase since last week. The "Phoenix Beauty" (169,150 dwt, 2010) was rumoured to have fixed for a trip charter to East Coast Australia at \$28,000, basis delivery Zhoushan 28 June. With the tonnage list in the northeast getting thinner and thinner actual demand was exposed greatly pushing ballasters to charter in their vessels for the summer, fixing in excess of \$25,000 for a round trip via Brazil. C14 (China-Brazil RV) index concluded at \$26,623 adding a firm \$2,000 gains W-o-W. On the coal commodities news it was reported that BHP moved out of the WCA over differences in climate change. The world's largest miner is looking to sell its MT Arthur thermal coal mine in Australia, as investors are looking to reduce its exposure and move their interest out of fossil fuel.

In the Atlantic basin, on the back of tight tonnage supply, activity and consequently Baltic indices saw some healthier levels this week. However, there is still a great uncertainty in the market as Covid-19 cases kept increasing in Brazil. Indicative of the aforementioned is the fact that on Wednesday Brazil registered nearly 43,000 new coronavirus cases within a day pushing the government to extend its stay-at-home measures. In spite of that, Vale was heard to have taken several vessels yesterday for Brazil to China C3 at \$21.00 for end July dates. Just before this week closing, the leading C3 index surpassed the \$21-mark, ending at \$21.41 pmt. The "Golden Beijing" (175,820 dwt, 2010) was heard to have fixed for 170,000mt 10% iron ore from Pointe Noire to Qingdao 9-15 July at approximately \$24.50 pmt. With fresh requirements continuously surface from the north Atlantic, C8-14 (T/A RV) moved up as well, closing at \$29,825 daily. Yet this week, winner was the front-haul index C9-14 gaining a strong \$8,000 W-o-W, closing at some \$49,015 daily. On the Atlantic steel industry news though, things are not looking that promising, as the industry seems to be badly injured from previous period lockdowns, trying with cost-cutting strategies to stay afloat.

On the period front, the 'Densa Cobra' (180,491 dwt, 2011) was reported at \$20,000 for 5-7 months with prompt delivery Qingdao. For similar duration, 'Cape Aria' (176,346 dwt, 2005) was agreed at \$17,900 daily basis delivery China. Finally, the 'Andros Beauty' (171,014 dwt, 2003) was heard to fix 1-year period with Pacific Bulk, an index linked deal at 90% presumably Capesize 5TC.

**Panamax** market carried its upward trend, with not the same appetite as last week though. Holidays in the East towards the end of the week had a negative bearing in the market, yet Baltic 82 Index moved higher to \$11,306 daily, or up 6.6% W-o-W.

In the commodity news of the Pacific, according to the Indonesian Coal Association, exports are expected to fall by up to 60 mn in the current year due to decreased demand from China and India. In other words, monthly shipments to the seaborne market most likely will fall short of 2018 and 2019 throughout the remainder of this year. In the spot market, the P3A\_82 (Pacific round) index and the P5\_82 (Indo round) index concluded slightly higher at \$9,886 daily and at \$9,809 respectively. For a Nopac round, early in the week, Bunge was heard to have fixed the 'Presinge Trader' (81,600 dwt, 2016) basis premium delivery Kashima 23 June at 11,250 for redelivery South China and \$11,500 if redelivery North. Later on, for the same run a Kmx was heard to have fixed on subs at \$10,250 basis delivery North China end June. For Australia loading, Daewoo took the 'Jing Lu Hai' (77,927 dwt, 2015) basis delivery South China 29 June for a trip via Adelaide to China at \$9,500 daily, whilst the 'Eva' (82,620 dwt, 2013) was fixed basis delivery Zhoushan 25-27 June for a trip via Ec Australia to India at \$10,250 for 1st 55 days and \$11,250 thereafter to Tata NYK. Further South, the 'Alpha Vision' (81,720 dwt, 2012) was heard to have fixed basis delivery Kohsichang 27-30 June for a trip via Indonesia to India at \$10,250 to Oldendorff, and for the same run a Panamax was heard to have fixed at \$8k basis delivery North China. For a quick trip to Taiwan, the 'Aquaknight' (75,395 dwt, 2007) was fixed basis delivery Limay 29 June at \$10,750 to Ta-Ho.

In the Atlantic commodity news, ANEC, an association representing many of the world's major agricultural commodity traders, is against China's request for Brazilian grain exporters to guarantee that their cargoes are free of coronavirus, as that would require extensive testing plus according to the association there is no evidence that the virus can be transmitted by food. Following a period of strong gains, from ECSA, rates seen this week where a touch softer and combined with Chinese Holidays the pace has slowed down. As such the P6\_82 (FEAST round via Atlantic) Index concluded at \$12,155 daily down 3.8% W-o-W. The 'Alpha Legacy' (82,000, 2018) was linked with Amaggi basis retro delivery Hong Kong 22 June for a trip via ECSA to Spore/Japan range at \$12,000 daily, whilst the 'Oriental Promotion' (74,401 dwt, 2001) was fixed to Olam basis delivery Singapore 23 June for a trip to Spore/Japan range at \$10,000 daily. A different scene in the North Atlantic, with rates pushing further and with the P1\_82 (T/A round) Index concluding 24% higher W-o-W at \$12,375 daily. Cargill was reported to have taken the 'Sea Hermes' (81,708 dwt, 2013) basis delivery Amsterdam 30 June for a trip via Atlantic back to Skaw-Gibraltar range at \$13,000, and similar levels were reported for similar size vessels for Baltic rounds. An LME was also heard to have fixed basis delivery APS NCSA beginning July for a TA round at \$17,000 daily, whilst for a fronthaul run Cargill fixed the 'Shandong Hong Tu' (76,116 dwt, 2012) basis delivery Ghent 25 June for a trip via USG to China at \$16,500 daily.

On the period front, the 'Navios Uranus' (81,600 dwt, 2019) was fixed basis delivery Hazira 28 June for 6 to 9 months trading period at \$13,850 to Jera trading.

The Baltic **Supramax** Index concluded at \$7,460 daily on this Friday closing, reporting circa a \$200 weekly increase. Pacific market started the week on a flattish tone, with uninspiring signals as holidays were coming at the end of the week in China. Sentiment remained positive, however limited fresh information surfaced. With South Africa and East Coast South America sub-market on the driver seat, a possible injection of fresh stems in the Far East could have a positive bearing on the market. Nopac remained steady, with better momentum compared to previous days. We heard of an Ultramax fixing at \$8,800 for a typical round voyage with grains and another well described unit seeing close to \$10,000 for a long duration grain trip to Bangladesh, basis delivery China. Australia was quite active, especially with ores from the North, with a nice 55k dwt tonner open North China fixing for a round trip with manganese ore at \$7,800 daily. In the North Asia sub-market, rates remained under pressure due to absence of fresh stems of steels and fertilizers. In this region, a 56K tonner fixed low \$6,000's for a trip to SEAsia, basis delivery Cjk. With steady flow of coal and steel stems but without any substantial change of rates, Cis didn't see any material improvement. For such runs, supramaxes were seeing around \$6,500 basis South Korea delivery. In spite of the lack of cargoes ex Indonesia, SEAsia remained active due to South African support. For a trip via Indonesia, a supramax gone at an uninspiring rate of \$6,500 to China, basis delivery S.China. Additionally, a supramax fixed an iron ore tct ex ECI to China at low 11,000's basis Singapore and a tess 58 fixed for same run at \$12,250 daily. From Thailand, 'Thor Breeze' (53,572 dwt, 2013) fixed at \$10,000 daily for a trip via ECI as well. South Africa was fairly steady, with sentiment in Indian Ocean remaining positive due to with a tight supply of prompt tonnages. For a typical RBCT run, an Ultra concluded at \$13,000+\$300K gbb, basis redelivery India. India trended sideways, with an Ultramax gone at a solid rate of \$20,000 for petcoke to China. The 'Melpomeni' (53,836 dwt, 2002) fixed an iron ore tct via ECI at \$16,000, basis delivery Chittagong while an ultramax was heard failed for same trip at \$18,000. Persian Gulf remained stable, with 'Jag Roopa' (52,454 dwt, 2006) Mundra fixing a trip via Arabian Gulf to SE.Asia at \$16,000.

The Atlantic maintained a positive course with most submarkets engaging in upward trends. In the Med, a Chinese 56,000-tonner fixed at \$14,000 basis delivery Canakkale for a trip with steels into China, whilst another similar vessel fixed at \$5,500 basis delivery Greece for a trip with clinker via Portugal to West Africa. In Continent, 'LMZ Vega' (56,810dwt, 2010) fixed basis delivery Lindoe for a trip via Ust Luga to Dakar at \$11,250 daily and a 57,000-tonner fixed at \$8,000 passing Ushant for trip with scrap via Baltic to Turkey. Across the pond, USG preserved a steady course; 'Orion' (56,071dwt, 2007) fixed basis delivery USG for a trip with grains to Japan at \$17,000 daily whereas a 63,000-tonner fixed at \$12,000 basis delivery SW Pass for a trip with grains to Egypt. ECSA observed higher levels this week; reportedly 'SBI Thalia' (63,241dwt, 2015) was rumoured to obtain \$14,250 plus a \$425,000 ballast bonus basis delivery Sepetiba for a trip with steels to China and a 53,000-tonner fixed at \$10,000 basis delivery North Brazil for a trip with grains into Med.

On the period front, 'Desert Harrier' (61447 2017) fixed with delivery USEC for 3/5 months period trading in Atlantic at \$12,000 daily and 'Bulk Paraguay' (63,461dwt, 2016) open in Pakistan fixed at \$13,000 for 5/7 months trading with redelivery worldwide. 'Bulk Paraguay' (63,461 2016) open Pakistan fixed 5/7 months at \$13,000 and similar types in SEAsia hovering at around \$11,500/\$12,000 daily.

"Scared from its' shadow the market" for the **Handysize**.

In the Pacific Area, the positive momentum kept blowing steady, waving up the numbers at healthy levels for handy ship-owners. While the corona virus cases seem to remain under control in most of the Far East countries, traders and operators maintain a good spirit keep materializing cargoes in the market. This trend made the Pacific routes hit the highest levels since the begging of 2020. More specifically North of Taiwan, we heard 'Iron Gate' (28,316 dwt, 2015) open CJK at 24 June fixing at \$7,500 basis dop for a time charter trip via South Korea to Singapore redelivery with steels. Another one in the same area was 'Golden Key' (28,460 dwt, 2001) open CJK 25 June which concluded at \$5,000 basis dop for one coal to Bangjin redelivery. As a result, the HS6\_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) concluded at \$7,344, however with zero movement since Thursday. South of Taiwan, ship-owners faced an even more optimistic market with 'Serenity C' (31,759 dwt, 2011) open Jakarta 25 June finalizing at \$8,500 basis dop to load a coal cargo for a trip via Indonesia with redelivery South China- Vietnam range. A similar one was the 'Althea' (24,999 dwt, 1999) open Bataan 22 June agreeing at \$5,000 basis dop for one urea tct via Indonesia to Colombo. Australian market remained quiet for the first half of the week with not much reported from the participants. Only rumors emerged for a nice 34,000 dwt vessel done at \$7,000 levels basis Singapore delivery for a round trip to China redelivery, with Aussie grains. The HS5\_38 index (South East Asia to Japan route) ended at \$8,394 daily.

One question that always bothered me and never found an answer in my mind was 'Can you run with the hiccups?' Well, the answer came to me through the last few days of the Atlantic handies. You can't! It definitely feels that the market has the hiccups, but it is so distorted and confused that it does not want to change that, and the smallest of reasons can bring whole areas at a standstill. As I have mentioned earlier, this past year has left some serious scars in people's hearts and minds, that they keep thinking short-term and mostly in fear of the days to come. Can you blame anybody for that? A butterfly flies in China, lockdowns come and go, Trump sneezes and the dollar tumbles, oil jumps, and everybody hold their breath waiting for bombs to start falling on their heads. It proves that the market fundamentals are not there. We need a lot of work in order to turn the wheels and see some serious prosperity for shipping. Shall we ever see that? And I'm not talking 2007-08 levels, but something reasonable that means \$1,000 up or down does not make the difference between survival and extinction of a shipowner. Anyways, in more 'tangible' comments, it seems that ECSA market inched a bit upwards, moving more and more into positive levels. The numbers talked around for T/A trips for large handies were around 5 digits and rumour has it that it reached \$11's. Pretty similar was the picture drawn in USG, but definitely lacked in robustness. Rates can reach the 5 digits if the destination is out of the Atlantic. Across the pond, Cont. felt exactly like it had the hiccups. Some scrap movements to the Med/Bl. Sea provided some heat, of levels around \$6Ks for smaller handies, but that was all. In the Med, situation was rather disappointing. The long expected 'heat wave' of late summer, is forcing owners to discount numbers in order to stay in the area and wait. So we end up with rates still in the 3's for inter-med trips. A bit better numbers are paid for vessels willing to leave the Atlantic all together.

Nothing to report on the period desk.

**Fixture Tables**

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Phoenix Beauty	169,150	2010	Zhoushan	28-Jun	Singapore-Japan	\$28,000	KSC	via East Australia
Ugo De Carlini	176,153	2010	Manila	06/07 July	WW	\$15,000	Pacbulk	12/14 months
Densa Cobra	180,491	2011	Qingdao	prompt	WW	\$20,000	cnr	5-7 months
Cape Aria	176,346	2005	China	prompt	WW	\$17,900	cnr	5-7 months

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Presinge Trader	81,600	2016	Kashima	23 June	Spore-Jpn	\$11,250/\$11,500	Bunge	split rate for South or North China
Jing Lu Hai	77,927	2015	Luoyan	29 June	China	\$9,500	Daewoo	via Adelaide
Eva	82,620	2013	Zhoushan	25-27 June	India	\$10,250 1st 55 days / \$11,250 thereafter	Tata Nyk	via Ec Australia
Alpha Vision	81,720	2012	Kohshichang	27-30 June	India	\$10,250	Oldendorff	via Indonesia
Aquaknight	75,395	2007	Limay	29 June	Taiwan	\$10,750	Ta - Ho	via Indonesia
Alpha Legacy	82,000	2018	Retro Hong Kong	22 June	Spore-Jpn	\$12,000	Amaggi	via ECSA
Oriental Promotion	74,401	2001	Spore	23 June	Spore-Jpn	\$10,000	Olam	via ECSA
Sea Hemres	81,708	2013	Amsterdam	30 June	Skaw-Gib	\$13,000	Cargill	via Atlantic
Key journey	80,591	2012	Brake	28-29 June	Skaw-Safi	\$13,000	ACB	via Baltic
Shandong Hong Tu	76,116	2012	Ghent	25 June	China	\$16,500	Cargill	via USG and SUEZ
Navios Uranus	81,600	2019	Hazira	28 June	Worldwide	\$13,850	Jera Trading	6-9 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Mimi Selmer	55,711	2005	CJK	prompt	SEASIA	low \$6,000s	cnr	
Thor Breeze	53,572	2013	Kohsichang	prompt	China	\$10,000	cnr	via ECI
CMB Rubens	63,514	2018	Singapore	prompt	China	\$14,000	cnr	via ECI
Stingray	57,080	2015	Singapore	prompt	China	\$11,500	cnr	via India
Ap Sveti Vlaho	53,529	2009	Tuticorin	prompt	China	\$15,000	cnr	via WCI
Melpomeni	53,836	2002	Chittagong	prompt	China	\$16,000	cnr	via ECI
Jag Roopa	52,454	2006	Mundra	prompt	SEASIA	\$16,000	cnr	via PG
Riva Wind	53,533	2005	New Mangalore	prompt	Vietnam	\$17,000	cnr	via WCI
Orion	56,071	2007	USG	prompt	Japan	\$17,000	Mol	int. grains
Meteora	58,740	2007	USG	prompt	Turkey	\$11,000 + \$75,000 gbb	Norvic	int. petcoke
Yasa Mars	61,081	2019	Puerto Cabello	prompt	Cristobal	\$9,350	Clipper	via Miss River to WCCA
LMZ Vega	56,810	2010	Lindoe	prompt	Dakar	\$11,250	cnr	via Ust Luga
SBI Thalia	63,241	2015	Sepetiba	prompt	China	\$14,250 + \$425,000	cnr	vsl open Montevideo / int. steels
Bulk Paraguay	63,461	2016	Pakistan	prompt	WW	\$13,000	cnr	period for abt 5/7 mos
Kiran Australia	63,517	2013	Bangladesh	prompt	WW	\$11,250	cnr	period for abt 3/5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Iron Gate	28,316	2015	Cjk	24 June	Singapore	\$7,500	cnr	steels
Golden Key	28,460	2001	Cjk	25 June	Bangjin	\$5,000	cnr	coal
Serenity C	31,759	2011	Jakarta	25 June	S.China-Vietnam rng	\$8,500	cnr	coal
Althea	24,999	1999	Bataan	22 June	Colombo	\$5,000	cnr	urea
Mykonos Dawn	37,880	2016	Ilheus	prompt	Constanta	\$9,500	Bunge	
An Ding Hai	38,801	2017	Recalada	prompt	Med	\$11,000	cnr	

## Dry Bulk S&P Market

Activity on the dry second hand arena maintained for yet another week healthy levels in terms of the overall volume concluded. It seems that recent freight rates' upward trend has inspired buyers – at least the ones not so far convinced by attractive prices – giving them the small push needed to pull the trigger, in a positive momentum whilst the aforementioned correction is not yet reflected in asset values. Reported transactions span all over the size spectrum, while worth noting we had two eye-catching enbloc deals.

In the real action, sources reported the sale below VLCC and Capesize sisters. "Trust Amity" (209k, Jiangsu, China, 2016), "Trust Agility" (180k, STX, S. Korea, 2011) and "Trust Integrity" (180k, STX, S. Korea, 2011) have been apparently committed for \$ 212.8 mio to clients of Oldendorff. Vintage Cape "Alpha Era" (170k, Sasebo, Japan, 2000) was reported sold for high \$ 7 mio – in line with the mid \$ 9s paid for her three years younger sister last week - with her surveys being imminently due.

BW Group disposed of their ten-year-old Kamsarmax trio, namely "BW Acorn" (82k, Oshima, Japan, 2010), "BW Einkorn" (81k, Universal, Japan, 2010) & "BW Barley" (83k, Sanoyas, Japan, 2010), for a figure close to \$ 41 mio in total (all ships are fitted with BWTS). Buyers' identity is still unclear, as Greek, Norwegian and Middle Eastern interests have all been linked with the deal. On another note, Greek buyers reportedly paid somewhat between \$ 28 - 29 mio for "Aquavita Air" (81k, Oshima, Japan, 2020); price seems reasonable, taking into account some depreciation over NB value. Moving down sizewise, Panamax "Qi Xiang 21" (74k, Shanghai, China, 2011) reportedly fetched a firm price tick less than \$ 14 mio. "Navios Northern Star" (75k, Universal, Japan, 2005) was committed to undisclosed interests for \$7.2 mio, in line with the mid 6's obtained by the "Lucky Star" last week.

In the Supra's we saw "Supratar" (57k, Qingshan, China, 2011) fetching \$ low 7 mio, tick higher than the \$ 6.4 mio Mid East buyers had previously paid for the "Bravo V" (57k, Zhejiang, China 2010).

Finally, we saw another 28k Handy changing hands for competitive levels; the "Global Trinity" (28k, Imabari, Japan, 2011) was gone for somewhat excess mid 6's, most probably to Greeks, pretty much in par with recent reported activity.

On a final note, according to Baltic exchange assessments, five-year-old Capesizes are on the market for circa \$30.75 mio, or tick less than last month's quotation. In sync, following a period under downward pressure, five-year-old Panamaxes trended mostly sideways during the last fifteen days, concluding at low \$20 mio. on this week closing. The geared segments saw their levels pretty much steady at last done levels with five-year-old Supramaxes at around \$15 mio whilst the same aged 38K dwt Handies at \$14.5 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
New Stage	176,877	2008	Namura /Japan	16.3	Undisclosed buyers	
Cape Baltic	177,536	2005	Mitsui Chiba/Japan	10.8	Undisclosed buyers	
Aqua glory	171,015	2003	Sasebo HI/Japan	9.5	Chinese buyers	
Alpha Era	170,387	2000	Sasebo HI/Japan	7.8	Chinese buyers	
Torm Kristina	105,002	1999	Halla/S.Korea	10	Undisclosed buyers	
LM Victoria	93,318	2010	Jiangsu Newyangzi/China	9.2	Undisclosed buyers	
JP Magenta	88,174	2005	Imabari/Japan	8.2	Greek buyers	SS/DD passed
Aquavita Air	81,300	2020	Oshima/Japan	29	Greek buyers	
Western Monaco	81,112	2016	Jinagsu New Hantong/China	18	Korean buyers	incl T/C
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid 14	Undisclosed buyers	BWTS fitted/ SS passed
Qi Xiang 21	75,704	2011	Shanghai/China	13.95	Chinese buyers	
Diamond Wind	76,539	2010	Shin Kasado/Japan	mid 12	Undisclosed buyers	
Navios Northern Star	75,395	2005	Universal/Japan	7.2	Undisclosed buyers	
Samatan	74,823	2001	Hudong/China	4.9	Chinese buyers	
Panamax Energy	74,083	1998	Imabari/Japan	3.25	Chinese buyers	
Divinegate	61,143	2019	Dacks/China	22.8	Japanese buyers	C 4 x 31
Supratar	57,000	2011	Qingshan/China	low 7	Undisclosed buyers	C 4 x 35
Bravo V	56,942	2010	Zhejiang Zhenghe/China	6.5	Undisclosed buyers	C 4 x 36
Blue Marlin I	57,078	2008	Zhejiang Zhenghe/China	4.85	Undisclosed buyers	C 4 x 30/via auction
Helene Selmer	55,741	2005	Mitsui Tamano/Japan	6.5	Undisclosed buyers	C 4 x 30
Rosita	52,292	2004	Tsuneishi Cebu/Philippines	6.6	Indonesian buyers	C 4 x 30/BWTS fitted
Pacific Cebu	52,464	2002	Tsuneishi Cebu/Philippines	4.8	Chinese buyers	C 4 x 30
Prem Mala	47,044	2000	Onomichi/Japan	high 4	Undisclosed buyers	auction sale/ SS overdue
NY Trader II	37,054	2014	Onomichi/Japan	12.65	Greek buyers	C 4 x 30
Swakop	34,274	2013	Yangfan Group/China	mid 8	Undisclosed buyers	C 4 x 35/ BWTS fitted
Global Trinity	28,202	2011	Imabari/Japan	excess 6.5	Greek buyers	C 4 x 30.5
Ipanema	28,766	2008	Imabari/Japan	5.8	Undisclosed buyers	C 4 x 30.5
Ikaria Island	32,211	1997	Onomichi/Japan	3.4	Undisclosed buyers	C 4 x 30
Pacific Jasmine	25,159	2010	Mukarami/Japan	high 5	Undisclosed buyers	C 4 x 25
Inaba	20,145	2008	Shitanoe/	4	Undisclosed buyers	C 2 x 50/C 1x 30
Glorious Future	24,781	2006	Kurinoura/Japan	rge 4	Greek buyers	C 4 x 30
Lugano	20,001	2003	INP/S.Korea	2.4	Undisclosed buyers	C 3 x 30