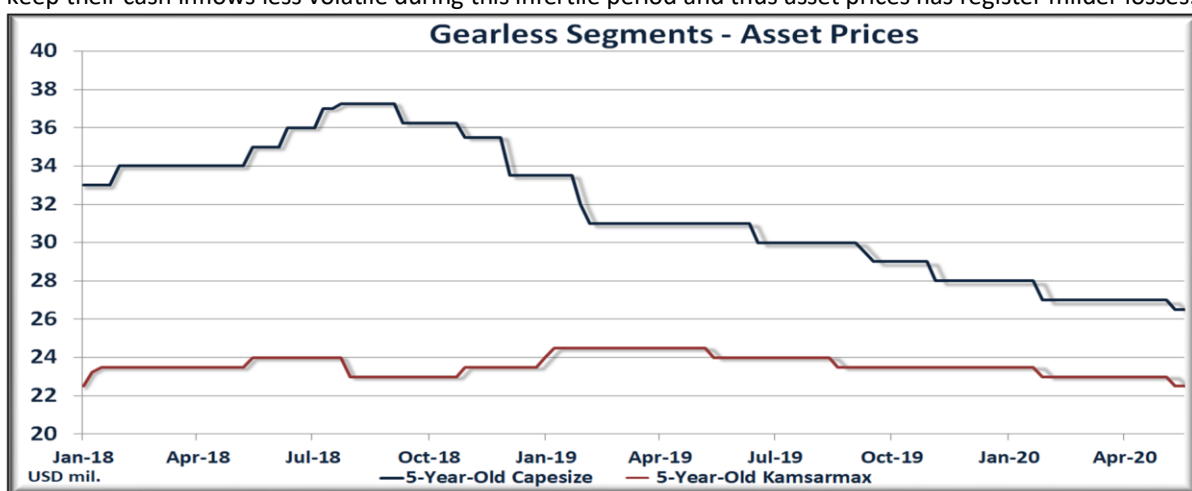
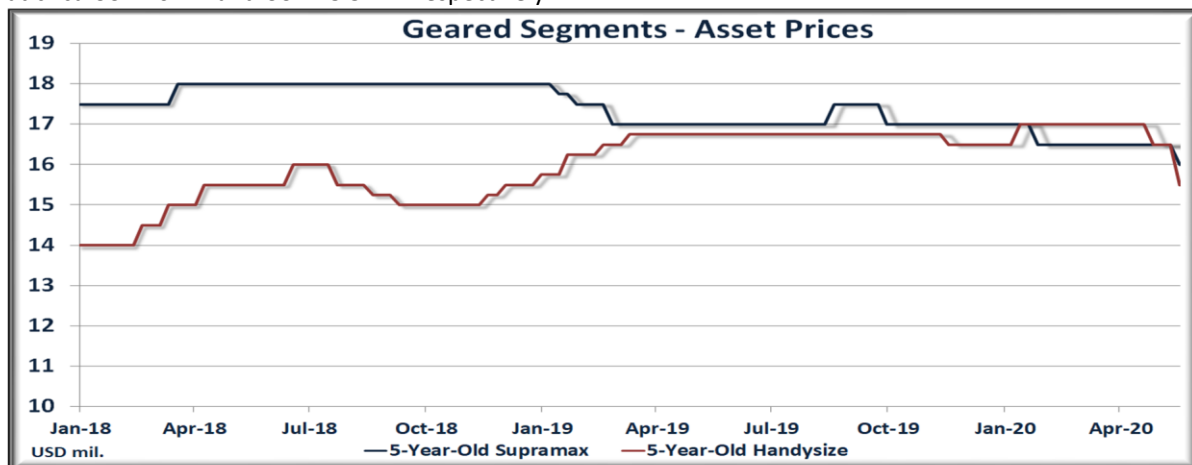


Whilst global economy is slowly opening up and is expected to generate one of the strongest growth out-turns in living memory – albeit from a much lower base –, Baltic indices has made some timid steps towards the right direction. As they are ‘once bitten, twice shy’, indices still have fresh in their memory the ghastly start of 2020. In particular, the high-profile Capesizes experienced a ten-fold decline in freight rates from circa \$38,000 per day to \$3,500 during the last eight months. With punters of this asset being convinced of the sustainability of that trend and with the cataclysmic developments on the Covid-19 front, ship values followed the same pattern. In particular, after peaking at USD 35.5m in late 2018, five-year-old Capes were on the market at circa low USD 30m for the most part of 2019. However, since late 2019, modern secondhand Capesize units broke the USD 30m-mark as the seasonal weakest period of the trading year was ahead of them. What followed through had nothing to do with seasonality. In just a couple of months, BCI visited the coldhearted negative territory, adding further pressure to asset prices. With market being still at a “risk off” mode, five-year-old Capes can change authority for less than USD 26 mil. on this month closing. Although some modern “eco” units are still holding higher price tags at mid USD 30 mil., the aforementioned trend remains quite the same for them as well. In a parallel universe not so far away, five-year-old Kamsarmaxes felt the same gravitational force during the last period. After touching USD 25 mil. in late 2018-early 2019, modern Kamsarmax prices kept moving lower, concluding at circa USD 22 mil on this unprecedented May closing. Having exposure to other than iron ore commodities, Kamsarmaxes managed to keep their cash inflows less volatile during this infertile period and thus asset prices has register milder losses.



In accord, freight market of the geared segments has been on a downward spiral during the last eight months. Indicatively, on early September 2019, BSI58 TCA and BHSI 7TC balanced at circa \$15,000 and \$13,000 daily respectively. One hundred and eighty trading days later, the respective figures are just \$5,505 and \$4,875 daily. Against these developments, S&P market couldn’t remain serene. In particular, being unaffected –at large– from the whole rhetoric of trade tension, five-year-old Supramax prices trended sideways for the most part of 2019, ranging from low to mid USD 17 mil. In sync, after a period of strong asset price increases, modern Handysizes reached a certain plateau during the previous year, balancing at very high USD 16 mil. However, with all major asset classes being under overwhelming stress, the *law of universal gravitation* was catalytic for the course of geared segment asset prices during the first five months of this bizarre year. Linger circa 9% below their regional maxima, five-year-old Supra and Handy prices lay at circa USD 16mil. and USD 15.5 mil. respectively.



Being traumatized from the performance of the Baltic indices lately, market sentiment is looking for positive catalysts in the trades of the major dry bulk commodities. Typically lagging freight market shifts, asset prices most probably will need something more than a lukewarmly stronger H2 to put about.

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Dry Cargo Spot Market

Despite spot prices and future iron ore prices showing strong resistance to the global economic shortfall and hovering at very solid levels, **Capsize** spot market showed an evident lack of enthusiasm. In particular, the Baltic Capsize 5 T/C average closed at \$3,369 daily, losing circa \$800 W-o-W, with deprived gains in the East dragging the rest of the trading further down.

In the Pacific commodities news, an increased Chinese steel output recorded this week, inflating the supply side with a spray of confidence but yet, for another week, shipping was bullied by the remains of COVID-19 outbreak and fears as well as other upheavals in trading patterns. The biggest seaborne iron ore importer reached a strong 97 million tonnes in May, rising up to about 10 million tonnes within one month. Nevertheless, China, along with the rest of the world, is still facing numerous challenges that need to be resolved. Beijing officials announced a quite generous stimulus package, yet holding a bit back in case of a second wave of Coronavirus outbreak. In spot action, following a period of deteriorating relationship with Australia, Beijing signaled for yet another week that there are many iron ore producers western of Spore. At the same time, total iron ore output from the Australian shores seemed to be yielding in May about 10 million tones down M-o-M, recording roughly 65 million tonnes exports to China. This can be easily expressed in numbers, with the benchmark C5 (West Australia/Qingdao) index closing today at -some 40cents compared to last week- \$4.12 pmt. Both Rio Tinto and BHP Billiton were linked to fixing at \$4 pmt for a Dampier and Port Hedland, respectively, to Qingdao for mid June dates. On T/C basis, C10_14 (Pacific r/v) concluded at \$4,581 today, losing almost \$2,000 on a W-o-W basis.

In reference to Atlantic, Brazilian officials did not move quickly into major hubs' lockdown, fearing of the consequences of a slower iron ore production, especially with a sturdy Chinese steel production and iron ore prices touching higher levels. The country wanted to keep the industry on and moving but eventually it suffered a manifested slowdown in production along with increased COVID-19 cases. The world's number two shipper is now among the list of the worst affected countries recording a slow down to 20.8 million tonnes in May, otherwise a close 8 million tonnes loss comparing to May 2019. In the spot market, the leading C3 (Tubarao/Qingdao) index did not show any heartbeat at all, losing close to 10 cents W-o-W, and concluding at \$8.09 pmt. C8_14 (Trans/Atlantic) index closed at \$1,590 daily on Friday down from \$1,770 daily last week. Tata Steel Global has fixed the tender for Acu to Ijmuiden trip for late June at \$3.40 pmt with an 'Oldendorff' TBN vessel. A voyage with 160,000 coal was reported by Richards Bay to Qingdao at \$6.20 pmt for early June dates, linked with Anglo American Charterers. Despite a slight turn upwards on Today's closing of the Baltic, most of the indices closed lower than last week. Only exception was C9_14 (Front/haul) index showing a more optimistic side, pausing at \$15,075 today, gaining around \$350 W-o-W.

No period fixtures reported this week.

A much more exciting week for the **Panamaxes**, with gains across the board and with the Baltic 82 index concluding at \$6,789 daily, or up 18.7% W-o-W.

In the commodity news of the Pacific, rumours continued surfacing that China is going to try to promote the use of domestic coal by tightening import rules, starting with shipments from Australia according to analysts and traders. At a time when port coal stocks lay at multi-year lows, Beijing coal policy for the next period is crucial not only for the coal industry but also for the dry bulk sector. Furthermore, India is still lacking the momentum in regards to coal imports, as thermal coal imports slump 30% to 7.8 MT and coking and other coal imports declined 17.07 per cent at 4.27 MT during April. In the spot market, for a North Pacific round, the 'Yiannis N.G' (81,043 dwt, 2014) was reported fixing to Caravel basis delivery Yosu 25 May for trip to China at \$7,250 daily, whilst for a trip via Nopac to India Norden was heard to have fixed a N/B Kmx at \$7,500 basis delivery N.China. For Australia loading, Daelim took the 'Pictor' (76,598 dwt, 2002) basis delivery Rizhao 1-3 June for a trip via S.Australia to China at \$6,250, whilst the 'Star Gwyneth' (82,790 dwt, 2006) was fixed basis delivery Kwangyang 31 May – 2 June for a trip to China at \$7,250 daily. For a trip to India, Norvic was heard to have fixed a Kmx on subs basis delivery Cjk at \$6,500, for their 11-20 June stem. Further South, the 'Captain P. Egglezos' (76,499 dwt, 2007) achieved a strong rate of \$8,250 basis delivery Hong Kong 29-31 May for a trip to South Korea with KSC, and the 'JY River' (82,000 dwt, 2019) was reported with delivery Zhuhai 1 June for a trip to Malaysia at \$6,250 to SDTR.

In the Atlantic commodity news, China the world's top soybean importer, carries on buying Brazilian soybeans instead of the U.S in a sign that the nation maybe looking to secure supplies as trade tensions rise between the two countries. In Argentina shallow waters in Parana River are expected to slow exports from the grains powerhouse, while the drought is complicating the soymeal production. In reference to the spot market, the main activity in the Atlantic came from the ECSA sub market with rates noticeably improved and with owners increasing their offers toward the weeks closing. For such a run, the 'Vitakosmos' (82,177 dwt, 2012) was fixed basis delivery Kandla 23 May for a trip via ECSA to Singapore-Japan range at \$10,250 to Bunge and the 'Nord Hydra' (77,134 dwt, 2014) was fixed to Oldendorff basis delivery aps ECSA 9 June for a trip to Singapore-Japan range at \$12,250 plus 225,000 gbb. For a Transatlantic round the same charterer fixed the 'Sinochart Beijing' (81,664 dwt, 2012) basis delivery aps NCSA 17-22 June for a trip to Skaw-Gibraltar range at \$6,500 daily. Despite limited activity in the North Atlantic, fronthaul rates also picked up. The scrubber fitted 'Pegasos' (81,598 dwt, 2012) was fixed basis delivery Brest 26 May for a trip via USG to China at \$13,000 daily with the benefit of scrubbers for charterers account, and rumours were heard that KMX was fixed basis Gibraltar for a trip via NCSA to the Feast at around \$14,000 daily.

Period desks were busy this week, with charterers willing to take in tonnage. The 'SBI Capoeira' (84,978 dwt, 2015) was linked to Starboard basis delivery Zhoushan 28 May for 6 to 9 months trading at \$9,750, and Olam took the 'W-Smash' (82,742 dwt, 2013) basis retro delivery Haldia 10 May for 9 to 12 months period at 101% linked to the 5TC BPI82.

In another positive week for the **Supramax** segment, BSI 58 10 TC ended at \$5,505 daily.

A quite active week in the Pacific, with rates picking up. Against these developments, Owners appeared to be in a better mood this week. From N.China, levels were on an upturn trend. The 'Crystal Ocean' (48,913 dwt, 1999) was fixed \$5,500 dop Pohang for a trip via Vostochny back to S.Korea while the 'Lucy Ocean' (56,969 dwt, 2010) achieved low \$7,000s dop Lanshan for trip via Indo to S.China. In a busy week from NoPac as well, rates hovered at around mid-high \$6Ks for the big Supras basis S.Korea for the usual round voyage. From SE Asia, clinker and coal shipments were picking up, with the rates remaining quite healthy. The 'SBI Hermes' (61,272 dwt, 2016) gone at \$10,000 dop Kosichang for trip with clinker to China. Rumours surfaced of an Umax fixing at mid \$8,000s dop Gresik for trip with coal to WCI. However the focus of attention for the Supras opening in SE Asia this week appeared to be on ECI and S.Africa markets, where rates rose sharply with talks of slight peaks. The 'Roadrunner' (54,057 dwt, 2008, scrubber fitted) open Vung Tau scored \$9,000 dop for a trip via S.Africa to Spore/Japan range. Earlier this week, the 'Aliko Perrotis' (60,897 dwt, 2015) achieved \$10,750 dop Campha for an iron ore trip via ECI to China. From Australia the sentiment, emanating from the steady volume of cargoes, remained positive. The 'Federal Cardinal' (57,800 dwt, 2015) was reported fixed at low \$7,000s dop Zhoushan for Aussie round voyage. Despite the holidays in the beginning of the week (the end of Ramadan) and the bad weather (mainly in EC India), demand continued quite vivid throughout the week in the Indian Ocean. The 'Glovis Mermaid' (55,705 dwt, 2012) was fixed at \$12,500 dop Paradip for trip via ECI to China. Moving west, the 'SSI Victory' (56,781 dwt, 2012) gone at \$10,000 dop Goa for WCI/China run. From PG, the 'Ocean Cross' (53,617 2007) which was in ballast from Aden, took \$10,850 dely PG for trip to ECI. S.African business largely dominated the market this week, with rates showing strong improvements mainly for trips to the East. The 'Stove Friend' (57,679 dwt, 2016) achieved \$11,6K+160K bb aps S.Africa for trip with coal to Vietnam and the 'VSC Castor' (55,780 dwt, 2014) obtained \$11,5K+\$150k bb aps Port Elizabeth for tct with ore to Far East.

In the Atlantic, the veil of pessimism has progressively started to lift this week in some sub-markets, with ECSA taking the lead showing signs of an upward motion. 'Anastasia S' (52,808 dwt, 2004) fixed basis delivery Recalada for a trip to Algeria at \$6,950 whilst Ultramaxs scored numbers in the low-\$8,000s for Med direction. 'Draftdodger' (66,545 dwt, 2016) was rumoured to obtain \$12,000 plus a \$200,000 ballast bonus for a trip basis delivery Recalada to Southeast Asia. In a similarly upward trend in the Med, a Japanese-built 60,000 tonner fetched low-8s for a trip into West Africa, whilst 'Skyfall' (63,057 dwt, 2016) fixed basis delivery Canakalle for a trip via Black Sea with grains to Bangladesh at \$12,700 daily. Contrastingly, the USG remained under pressure; 'Hai Jin' (58,000 dwt, 2013) circled around \$9,000 for a trip with petcoke to India whilst a similar vessel in the Continent obtained for a trip with delivery Continent to Far East around \$12,000.

On the period front, 'Port Imabari' (63,475 dwt, 2019) was rumoured to fix \$8,800 basis delivery Antonina for 3/5 months trading with redelivery Atlantic and 'Port Macau' (58,730 dwt, 2008) reportedly obtained \$8,500 for the same spread basis delivery Morocco.

"Two Different Worlds" for the **Handysize**.

The market in the Pacific has verified expectations during this week. A steady increase in the flow of fresh requirements kept hitting participant screens. This was also reflected in the rates exchanged and eventually fixed. The expectations remain positive for next week as well. More specifically, on the fixtures front, 'Althea' (24,999 dwt, 1999) open at Yangon, fixed at \$5,250 basis dop for a clinker cargo with redelivery Bataan. Another one for a fronthaul was the 'Majesty' (34,375 dwt, 2011) which was spot at Cjk and was finalized at \$4,900 for first the 40 days, then an escalation for the next 10 days of employment at \$6,000, and a further one at \$7,000 for the ballast duration, for a time charter trip to East Med. The HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved positive at levels touching 5388 points. From Australia, the 'Hamburg Team' (39,300 dwt, 2019) open Esperance 18 June fixed at \$10,000 bss dop for grains to China. The HS5_38 index (South East Asia to Japan route) recorded an increase and finalised at \$5,566. From the Indian subcontinent, reports show further improvement especially at the East Coast. 'Ocean Diamond' (28,527 dwt, 1998) opening at Myanmar on May 31st concluded at \$6,000 bss dop for one time charter trip via East coast India to full China redelivery.

Back in 1999, 'Creed' was releasing a song saying 'Can you take me higher, to a place with golden streets?' And this is pretty much what Owners are wondering for most of their Atlantic positions lately. Although the week started with a holiday and many feared that the trend of late last week would be broken, this was not the case and apart from USG, all other areas in the Atlantic inched upwards, some of them more, others less. For example ECSA moved upwards, with the index gaining almost \$850 in four days, with some people saying it is still trailing the real market. The Argentinean indecisiveness, or vagueness on whether a quarantine will be effected or to whom it will be effected, has put up pressure on cargoes coming out of the area and giving ballasting ships an advantage. All in all, there is a surge of fresh cargo from the area, which makes Owners a bit happier. In contrast, in USG the Owners still can't breathe, feeling the strong force of Charterers on their necks. The negative trend seems it is here to stay for some time, with numbers proposed for trips across breaking the \$2,000 mark for mid-size handies, and touching 'bunkers only' for the smaller ones. A small turn was evident in the Continent market, not exactly 'engulfed in flames' as some might have hoped, but at least the drop in rates was stopped. And similar was the case in the Med and Black Sea, with rates rebounding a bit off the bottom of the past days. I guess that was something, at least some faint glimpse of hope was there for the Owners to hang on. Small and steady steps and we will rise higher again.

Finally, on the period desk we heard of 'Global Arc' (33,438 dwt, 2013) open Singapore 3-5 June fixing basis delivery Philippines for 7-9 months period with an index linked deal.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Daiichi TBN	Dampier	14/16 June	Qingdao	\$4.00	Rio Tinto	170000/10 iore
TBN	Port Hedland	16/18 June	Qingdao	\$4.00	BHP Billiton	170000/10 iore
TBN	RBCT	05/10 June	Qingdao	\$6.20	Anglo American	160000/10 coal
Oldendorff	Acu	20/29 June	Ijmuiden	\$3.40	Tata Steel Global	160000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yiannis N.G	81,043	2014	Yosu	25-May	China	\$7,250	Caravel	via Nopac
Pictor	76,598	2002	Rizhao	1-3 June	China	\$6,250	Daelim	via S.Australia
Star Gwyneth	82,790	2006	Kwangyang	31 May - 2 June	China	\$7,250	Tongli	via Ec Australia
Captain P.Egglezos	76,499	2007	Hong Kong	29-31 May	South Korea	\$8,250	Korea Shipping	via Indonesia
JY River	82,000	2019	Zhuhai	01-Jun	Malaysia	\$6,250	SDTR	via Indonesia
Vitakosmos	82,177	2012	Kandla	23-May	Spore/Jpn	\$10,250	Bunge	via ECSA
Nord Hydra	77,134	2014	ECSA	09-Jun	Spore/Jpn	\$12,250 plus 225,000 gbb	Oldendorff	via ECSA
Sinochart Beijing	81,664	2012	NCSA	17-22 June	Skaw/Gib	\$6,500	Oldendorff	via NCSA
Pegasos	81,598	2012	Brest	26-May	Spore/Jpn	\$13,000	Cargill	via USG & COGH, Scrubber benefit to Chrts
SBI Capoeira	84,978	2015	Zhoushan	28-May	World-Wide	\$9,750	Starboard	6- 9 Months
W-Smash	82,742	2013	retro Haldia	10-May	World-Wide	101% 5TC BPI82	Olam	9-12 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Crystal Ocean	48,913	1999	Pohang	31 May	S.Korea	\$5,500	Portmann	via Vostochny
Lucy Ocean	56,969	2019	Lanshan	02 June	S.China	low \$7,000s	AMC	via Indonesia
SBI Hermes	61,272	2016	Kohsichang	28-30 May	China	\$10,000	cnr	via SE Asia
Roadrunner	54,057	2008	Vung Tau	28-29 May	Spore-Japan	\$9,000	Oldendorff	via S.Africa
Aliki Protis	60,897	2015	Campha	25-27 May	China	\$10,750	cnr	via EC India
Federal Cardinal	57,800	2015	Zhoushan	prompt	China	low \$7,000s	cnr	via Australia
Glovis Mermaid	55,705	2012	Paradip	prompt	China	\$12,500	cnr	via EC India
SSI Victory	56,781	2012	Goa	27 May	China	\$10,000	cnr	via WC India
Ocean Cross	53,617	2007	PG	31 May-01 June	EC India	\$10,850	J Lauritzen	via PG
Stove Friend	57,679	2016	Richards Bay	11-15 June	Vietnam	\$11,600 plus \$160,000 bb	cnr	via RBCT
VSC Castor	55,780	2014	Port Elizabeth	15-20 June	Spore-Japan	\$11,500 plus \$150,000 bb	cnr	via Port Elizabeth
Skyfall	63,057	2016	Canakalle	prompt	Chittagong	\$12,700	Samjoo	grains via BI.Sea
Anastasia S	52,808	2004	Recalada	1-3 June	Algeria	\$6,950	Glencore	
Hai Jin	58,000	2013	USG	prompt	India	\$9,000	XO shipping	petcoke
Port Imabari	63,475	2019	Antonina	prompt	Atlantic	\$8,800	Norden	3/5 months

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Althea	24,999	1999	Yangon	28-May	Bataan	\$5,250	cnr	clinker
Majesty	34,375	2011	Cjk	prompt	E.Med	\$4,900 1st 40d, \$6,000 40-50d, \$7,000 thereafter	cnr	steels
Ocean Diamond	28,527	1998	Myanmar	31-May	China	\$6,000	cnr	steels via Eci
Hamburg Team	39,300	2019	Esperance	18-Jun	China	\$10,000	cnr	grains
Pelagiani	35,313	2004	Recalada	prompt	N. Brazil	\$7500	AEC	grains
Charana Naree	33,720	2005	Recalada	prompt	China	\$11000	cnr	grains
Strategic Tenacity	36,767	2012	Liverpool	prompt	Darrow	\$4000	EMR	
Albertito	28,498	2003	Gdansk	prompt	Emed	\$4500	Imperial	timber
Adelina	34,032	2012	Canakkale	prompt	SpanMed	\$3500	cnr	clay

Dry Bulk S&P Market

Since the start of the year, the dry bulk shipping fleet has grown by 1.6% to reach 891.5m DWT on 19 May, according to Peter Sand, Chief Shipping Analyst at BIMCO. Additionally, BIMCO expects the fleet to grow by 3% in 2020, and we expect a further 39.3 million DWT to be delivered to the market through the rest of the year. This reflects a higher slippage rate for planned deliveries because of the Covid-19 disruptions, which has risen to 35% from 25% before the crisis.

On the secondhand front, investors are facing the dilemma of either “wait and see” and stay clear of unconvincing freight rates or taking advantage of enticingly soft asset values. After having swum in shallow waters for some time, it now seems that several players have been moving to the latter direction giving us, after a while, a generous volume to report.

In the real action, starting from the Capes, we understand that close to ten parties line up for the “Cape Baltic” (177k, Mitsui, Japan, 2005) with the highest bidder being in the region of mid/high \$ 10 mio (most probably Indonesians, while others claim Greeks).

Moving down sizewise, Postpanamax “LM Selene” (93k, Jiangsu, China, 2009) found takers for \$ 9 mio. “Diamond Wind” (76k, Shin Kasado, Japan, 2010) is rumored to have changed hands, however neither terms of the agreement nor buyers’ identity have been revealed.

With regards to vintage units, “Cap Ferrat” (75k, Mitui, Japan, 2000) was committed for a price in the high \$ 4’s to Chinese buyers, with her surveys being due next month; this was in par with levels of “last done” “Gulf Trader”. Finally, “Meister” (69k, Imabari, Japan, 1997) found further trading (most probably Chinese) buyers for scrap related price of \$ 3.3 mio.

In the Supramaxes, following two consecutive weeks of boiling activity in the 57k dwt designs, “Vega Taurus” (56k, Taizhou Kouan, China, 2010) fetched a fair price of \$ 6.6 mio; similarly “Bomar Oyster” (56k, Nam Trieu, Vietnam, 2010) found German takers for \$ 6.6 mio; all in line with recent reported activity. As smaller Supras continue to present attractive opportunities, “Ocean Prelate” (52k, Tsuneishi Cebu, Philippines) was snapped up by Chinese buyers who paid \$ 4 mio (sale was concluded basis a technical defect). On another note we heard of ten year old Tess58 being under firm negos in the mid \$ 10’s with a Greek party; we will elaborate on that in next week’s commentary.

Finally, in the workhorses of the segment, action pertained to overaged units. In a sale orchestrated via auction, “Evolution” (24k, Saiki, Japan, 1995) ended up to Greeks for \$ 1.3 mio, while sister ship “UBC Bremen” (24k, Saiki, Japan, 1998) is said to be sold on private terms to an undisclosed party.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
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
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
Gulf Trader	75,214	2002	Hitachi Zosen/Japan	5.2	Chinese buyers	
Cap Ferrat	75,595	2000	Mitsui Chiba/Japan	high 4	Chinese 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
Bomar Oyster	56,548	2010	Nam Trieu/Vietnam	6.6	German buyers	C 4 x 30
Nova Gorica	53,100	2008	Yangzhou Dayang/China	6.6	Greek buyers	C 4 x 35/ bank driven/BWTS fitted
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
Sharpnes	35,510	2015	Tsuneishi/Philippines	13	Greek buyers	C 4 x30/Bwts fitted/sale & leaseback
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
Squamish	18,930	2009	Yamanishi/Japan	mid 6	Undisclosed buyers	C 3 x 30
Martigny	20,035	2002	Inp HI/Japan	high 2	Undisclosed buyers	C 3 x 30
Evolution	24,306	1995	Saiki SB/Japan	1.34	Turkish buyers	C 4 x 30/auction sale