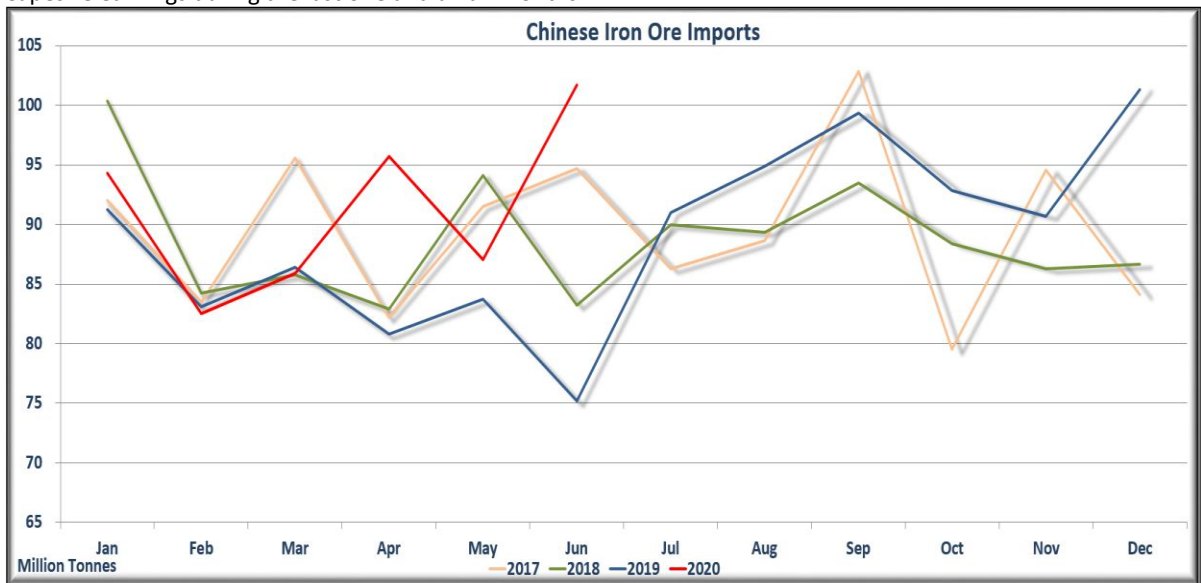
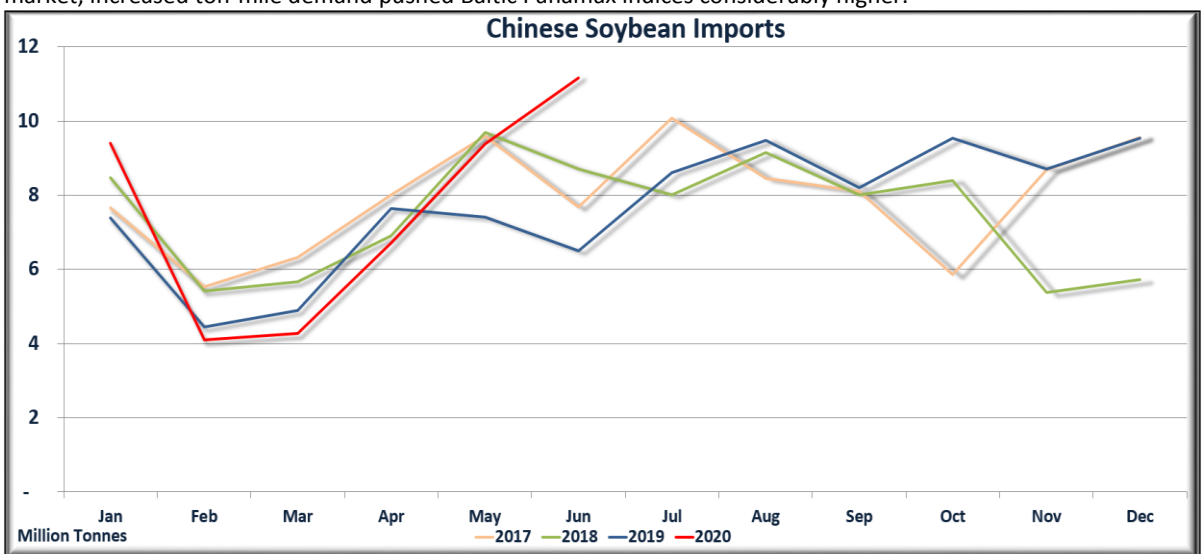


In a week when Baltic indices appeared to be indecisive towards where they should set course for, Beijing's official data injected moderate optimism in the market. In particular, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the fallout of the coronavirus pandemic. With Chinese GDP growing by 3.2 per cent in the three months to the end of June, compared with the same period last year, the positive economic data followed the first annual decline in decades in the previous quarter. As early as March, China pushed ahead with major investment in new infrastructure, assigning it top importance this year. "Priority will be given to new infrastructure and new urbanization initiatives and major projects, which not only boost consumption and benefit the people, but also facilitate structural adjustments and enhance the sustainability of growth," the 2020 National People's Congress Work Report said. In this context and by hitting a 33-month high, Chinese iron ore imports lay at 101.68 million tonnes last month, surging from 87.03 million in May, data from the General Administration of Customs showed. Reporting an impressive 35.2% increase on an annual basis, Chinese customs in June experienced one of their busiest months of the last many years, bringing the total imported tonnes for the first six months of the year up to 547 million. Following the initial shock of Covid-19 pandemic and with port stocks tumbling, Beijing's insatiable appetite for iron ore was once again catalytic for the course of Baltic indices, fueling the steep increase of Capesize earnings during the last one and a half months.



Source: Chinese Customs, Doric Research

On the same wavelength, the world's largest soybean consumer imported nearly 11.2 million tons of the protein-rich beans last month, or up 71.3% Year-on-Year and marking the highest monthly volume since the data series began in 1999, according to the General Administration of Customs. For the first six months of 2020, China imported tick above 45 million tonnes of soybeans, or up some 18% Y-o-Y. With Brazil claiming the lion's share in this quasi-duopolistic market, increased ton-mile demand pushed Baltic Panamax indices considerably higher.



Source: Chinese Customs, Doric Research

Looking forward and whilst Baltic indices took a step back during the twenty-nineteenth week of this anomalous trading year, rising poultry production and the recovery in China's hog raising industry are expected to increase demand for feed made from soybean meal during the 2020 to 2021 marketing year, the USDA stressed in a report released earlier this month. The department forecast China will import 91 million tons of soybeans during that period. On the other hand, Rio Tinto has flagged sustained Chinese demand for iron ore but a softer tone in Europe and Japan. Whilst the macro environment kept sending mixed signals, Baltic indices are entering their seasonally strongest period of the year.

Contents

Spot Market2
S&P Market.....5

Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

Inquiries about the content of this report

Michalis Voutsinas

Email:

research@doric.gr

Dry Cargo Spot Market

After a difficult week for the **Capesize** segment, Baltic indices moved down, yet managing to cover some losses during the last two trading days. Against these developments, the 5TC index concluded below last week's levels, at \$25,085, losing close to 11% W-o-W.

A rather confusing week in the Pacific with a negative start amid repeating losses for Owners, which slowly turned back in their favor on week's closing. Owners showed bigger resilience to Charterers' pressure, while the latter's only weapon was the previous day's last done. C5 (West Australia/Qingdao) index fell off closing just below last week's levels. C5 concluded at \$8.13 pmt, losing an approximate 80c W-o-W. Rio Tinto was linked to "Lowlands Orchid" (176,193 dwt, 2005) fixing at \$8.70 pmt for a Dampier/Qingdao voyage on Monday while 3 days later fixed the same voyage with "Cape Agamemnon" (179,221 dwt, 2010) at \$7.80 pmt. With coal business on relative slow speed, the T/C index C10_14 followed a similar path, closing at \$21,408 daily or down by about \$4,000 W-o-W. C14 (China/Brazil round trip) slid off this trading week as well, concluding down around \$2,000 on a W-o-W basis, yet at a healthy \$20,155 daily. In the news, Rio Tinto published its Half year production results' summary sounding seriously committed to handling recent challenges and adapting to this year's difficult working conditions. According to Anglo-Australian miner Pilbara iron ore shipments have increased by 3% compared to first half last year and 1% compared to 2019 second quarter. Surprisingly enough, Pilbara iron ore production was up by 3% compared to first half 2019 and 4% compared to 2019 second quarter. Despite all COVID-19 related operational controls, the multinational managed to maintain and serving existing customers as well as protect their working force to their best by physical distancing and travel restrictions, flexible working environments and screening and personal hygiene controls.

In the Atlantic, shipping industry focuses on Brazil's continuous suffering heavily from the COVID-19 pandemic. Subsequently the iron ore supply chain might go under significant disruptions especially now that Chinese demand has fully recovered. The majors' strongest concern, along with employees' safety is the actual numbers and from recent reports, Brazil is closely matching last year's results in shipments (excluding June, which seems to be off by approximately 1.1 million tonnes less compared to June 2019). Most traders seem pretty positive for July and August but despite all optimism in the trading rooms, most spot deals had a negative tone this week. All indices were plugged to a negative feel, but since Wednesday, a slow but positive rebound in numbers was recorded. C3 (Tubarao/Qingdao) index lost apparently about \$1 within 2 weekdays. Then it trended upwards again just to close at \$18.29 pmt. Vale S.A. managed to push a few – late August and early September Tubarao/Qingdao stems at a ranging average of \$17.50 pmt. On T/C basis, the strong C8_14 (Trans-Atlantic r/v) index lurked just below last week's levels. It closed today at \$30,940 daily, losing almost \$1,500 in gains W-o-W. The front-haul T/C index C9_14 followed a similar trend, plunging at approximately \$3,000 below last week. C9_14 index concluded at \$45,400 daily. C17 (Saldanha Bay/Qingdao) slipped down as well, to \$14.20 pmt, almost 2 weeks after touching its 6 months' highs (6 July C17 closed at \$16.33 pmt).

No period fixtures reported this week.

The **Panamax** market took a step back this week, with the Baltic 82 Index dropping 5,2% W-o-W to \$13,532 daily.

In the commodity news of the Pacific, China's General Administration of Customs reported a drop of coal imports by 6.7% YoY in June to 25.29 million tonnes as compared to 27.1 million tonnes in June 2019, yet remaining still higher than 22.06 million in May. For the first half of 2020, China brought in a total of 173.99 million tonnes of coal, up 12.7% over the corresponding period last year. In the spot market, rates for NOPAC rounds came under pressure, whilst less activity from ECSA caused some nervousness to Owners who have decided to ballast south. For such a route, the 'Agri Queen' (77,171 dwt, 2009) was reported basis delivery Bayuquan 15 July for a trip with grains back to Singapore-Japan range at \$11,250 to Norden and towards week closing, Caravel was heard to have taken a Panamax basis delivery North China at \$9,500 daily. From Australia, increased demand for coal shipments to India was noticed with Kamsarmaxes fixing around 12k levels from North China as in the case of the 'Ariana' (81,011 dwt, 2019) which was reported with delivery Bayuquan 18 July for a trip via the EC Australia to India at \$12,000 daily, and the 'Tiger North' (76,250 dwt, 2013) was fixed for a trip via Australia to China at around \$11,000 daily. Further South and from Indonesia loading, Ausca took the 'Ningbo Innovation' (75,413 dwt, 2001) basis delivery Yangpu 17 July for a trip to Taiwan at \$9,750 daily, and the 'Starlight' (75,611 dwt, 2004) was heard to have fixed basis delivery Zhuhai 18-21 July for a trip to India at \$10,750 with Phaethon. From South Africa, early in the week the 'BBG Yulin' (82,293 dwt, 2015) achieved \$16,500 daily basis retro delivery Singapore 10 July for a trip to South Korea with Five ocean, and even though few more coal stems to India entered the market, not much else has been reported for this run.

In the Atlantic commodity news, China booked its biggest single-day U.S. corn purchase on record on Tuesday, its second massive deal for the yellow grain in less than a week, as it tries to meet its trade deal commitments even as tensions between Washington and Beijing rise. China also booked deals to buy 129,000 tonnes of soybeans in the 2020/21 marketing year. For USG/FEAST runs, well described Kamsarmaxes were fixed from North China at around 13k levels as in the case of the 'Sophocles Graecia' (82,039 dwt, 2020) which was fixed basis delivery Tianjin 13 July for a trip via USG back to Singapore/Japan range at \$13,000 daily with Cargill. Further south, it was the Black Sea sub market that paid a premium over the ECSA fronthaul runs, where the P6_82 Index concluded at \$12,930 down 5.5% W-o-W. The 'Valiant Summer' (81,920 dwt, 2016) was reported with delivery Singapore 11 July for a trip via ECSA to Singapore/Japan range at \$14,500 to Oldendorff, while from the Black Sea the 'Pan Ceres' (82,158 dwt, 2013) was heard to have fixed basis delivery Kohsichang 15 July for a trip to China at \$13,250 daily to Xianglong, and a prompt Panamax basis Fujairah was fixed at \$13k for the same direction. From the Baltic, the 'Sea Hermes' (81,708 dwt, 2013) was linked to Nordic basis delivery Nordenham 22-23 July for a trip to Turkey and redelivery Gibraltar at \$14,500.

Period activity also slowed down this week, due to the softer sentiment and due to paper losing some steam. The 'Grizzly' (81,395 dwt, 2013) was reported basis delivery Qingdao 14 July for 4 to 6 months at \$12,500 to an unknown charterer.

Trending upwards, Baltic **Supramax** 10TC index ended at \$10,014 daily.

The ballasters to the Atlantic have created a slight shortage of tonnage in the east and in conjunction with the increased need for tonnage due to coal-mineral cargoes followed by additional Nopac employments, tonnage is enjoying healthier numbers closer to the value of the average of the supra index. Nopac is fairly steady with Ultramax in the vicinity of \$11,000 basis South Korea delivery for typical grains run to SEAsia. Australia, with more coal and grains stems available, was giving a positive tone in the area with "Summer Sky" (63,415 dwt, 2017) open Philippines fixing at \$12,000 daily for trip to Vietnam with coal and "Spring Queen" (51,063 dwt, 2015) open Hong Kong doing a round trip at low \$8,000's basis dop. In the North Asia sub-market, rates remained stable with Supramaxes fixing Cis rounds with coal or steels at around \$6,500 daily and trips back to India with ferters in the region of \$5,000 daily. SEAsia, on a positive momentum, followed by steady flow of coal almost equally shared towards China and India. "Asia Emerald I" (58,018 dwt, 2011) open at Thailand was agreed \$8,500 dop for a trip to SEAsia. "Hayama Star" (52,900 dwt, 2006) open Taiwan secured a coal trip to N.China at \$9,200 dop and another 55k tonner fixed trip via Indo to WC.India with coal at \$4,250 basis Cjk delivery. South Africa was fairly steady with "Thor Madoc" (55,695 dwt, 2005) open South Africa concluding a run via Richards Bay to SEAsia at \$12,500+\$250k gbb. West Coast India trended sideways, with "Panoceanis" (53,562 dwt, 2007) open Kandla agreeing a salt cargo to China at \$12,500 dop. East Coast India remained on the same tone with "Magnum Energy" (53,628 dwt, 2011) rumoured fixing a trip with iron ore to China at \$9,000 daily. Persian Gulf also remained stable, with "Captain Andreadis" (58,760 dwt, 2008) at Abu Dhabi concluding a trip via PG to Bangladesh with aggregates at \$16,000 and 63k tonner took a quick trip via Pakistan to WC.India at \$13,500 daily.

The Atlantic gained some more ground this the week; it is becoming evident though that it is now beginning to stabilize. Time charter rates gained circa \$1000 week-on-week across the board. Starting from the USG, the 'Genco Weatherly' (61,556 dwt, 2014) got \$20,000 daily basis delivery east coast Mexico for a trip to India with petcoke and redelivery passing Durban. Further south, the 'La Luna' (62,594 dwt, 2019) got \$17,500 daily basis delivery Recalada for a transatlantic trip to Continent-Mediterranean range. On a fronthaul business, the 'Sofie Victory' (63,350 dwt, 2016) secured \$22,750 basis delivery Tema for a trip to Singapore-Japan range. The European submarkets registered gains too. On a scrap run from the Continent to Turkey, the 'Nord Summit' (61,649 dwt, 2012) got \$16,000 basis delivery Ushant and the 'Nord Mamore' (61,649 dwt, 2020) got \$16,250 daily basis delivery Flushing for a similar run. The 'Gingko Arrow' (61,026 dwt, 2015) fixed a comparatively modest \$20,500 daily for fertilizers from Poland to India. The Black Sea has regained its usual pace, with several fixtures being reported to various destinations. Among those, was the 'Top Fortune' (61,447 dwt, 2017) fixed \$24,000 basis delivery Damietta for a trip to the Far East. From the west Mediterranean, the 'Aventicum' (58,087 dwt, 2010) got circa \$10,000 basis delivery Garrucha for a trip with Gypsum to USEC.

The period market more active this week Soldoy (56,830dwt 2011) delivery N.China secured 4/6 months employment at \$9,250, Ultramax n/b scrubber fixed for short period \$13,000 while 57k tonner fixed for 4/6 months at \$12,000 with Persian Gulf delivery.

Reporting marginal gains, Baltic **Handysize** 6TC concluded at \$6,266 daily.

In the East, the overall sentiment of the week leads to uncertainty for handy market direction. We may have experienced a positive market for supras but for handies it was certainly a "softer" week in which charts took advantage of the spot vessels. With the Indian 'paradise' closing the doors, several ships open in SEAsia lost their basic expectation of an "easy fixture". This, combined with the low volumes from Australia has pushed the market in SEAsia in lower levels. Though there is an issue which needs attention. How will the Australian market shape in the coming weeks with dozens and dozens of ships being unable to call Aussie ports due to crew issues? Several Owners in the area have not found solution for the crew changes and this may be a market changing factor for the weeks to come. In the North of Taiwan, floods created delays. China and Japan faced severe problems leading to postponement of cargo deliveries and pushing market downwards. It was only cis pacific cargoes that "covered" some of the open positions. As to India and PG, despite the fact that we are experiencing ebb in ECI market, it seems now that WCI and PG are pushing the local market upwards. On the fixtures front, two 28,000dwt vessels open in spore area fixed at \$6,000 dop for steels trade ex Malaysia to China. Another 28K dwt open in Hong Kong managed to book granites via ECI to China at low \$5's passing Ho Chi Minh City. In the North, a major grain house booked a 37K dwt tonner at \$6,250 passing Busan for a grain cargo via Nopac to Feast. In WCI, a Japanese 38,000 dwt booked steels via WCI to PG at \$10,500 dop. What should we expect for next week? Seems that end July shipments will stabilise the market in the next 2 weeks.

Undoubtedly there were a lot of happy faces as a result of the improved Atlantic handy market this week. Owners have seen their income rise steadily for the past few weeks and there is still an upside trend with the indices rising even faster than anticipated. Notably, two of the Baltic routes, the one of ECSA and the one of USG, have gained more than \$1,000 this week, landing at \$12,558 and \$10,253 respectively. According to researchers the strength of ECSA resides with the high volume of sugar exports, which are expected to remain strong for the second half of the year as well. Similarly the US market seems to be dragged onwards by the increasing exports of grains from the area such as corn and soybeans. In terms of reported fixtures we heard of the 'Houston Harmony' (38,473 dwt, 2018) fixing a trip with grains basis Santos to Chile for account Pacific Basin at \$19,500, while in the Gulf area the 'NY Trader I' (38,271 dwt, 2014) was reported fixing basis SWP delivery for a trip to Ecuador with grains at \$15,000 with Ultrabulk. The markets of Continent and Black Sea were also adequately improved this week, mainly for the fronthaul trades as well as for Continent to Med and vice versa, an improvement not seen in Baltic routes. It is however worth mentioning we heard of the The 'Xiu Yu Hai' (38,836 dwt, 2016) open El Dekheila rumoured to have fixed for a trip to India at \$17,500 and the 'Melbourne Spirit' (35,573 dwt, 2013) open in Rotterdam again rumoured to have fixed a trip to India at around \$16,000. At the same time regulars scrap trade for the larger size handies are being discussed in the \$9,000's basis Continent delivery while a regular Black sea/Eastern Mediterranean grain trade in the \$7000's.

On the period front, we heard of a well described modern 37,000 dwt grabber fixing basis West Africa delivery and Atlantic redelivery around the \$9,000's level or tick above.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Newcastlemax TBN	Port Hedland	28/30 Jul	Qingdao	\$8.00	RWE	170000/10 iore
TBN	Tubarao	05/10 Aug	Qingdao	\$17.85	Vale	185000/10 iore
TBN	Tubarao	01/10 Sept	Qingdao	\$17.10	Vale	170000/10 iore
Lowlands Orchid	Dampier	27/29 July	Qingdao	\$8.70	Rio Tinto	170000/10 iore
Cape Agamemnon	Dampier	02/04 Aug	Qingdao	\$7.80	Rio Tinto	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Agri Queen	77,171	2009	Bayuquan	15 July	Spore-Jpn	\$11,250	Norden	via Nopac
Ariana	81,011	2019	Cjk	15-20 July	India	\$12,000	Norvic	via EC Australia
Tiger North	76,250	2013	Bauquan	18 July	China	aprox \$11,000	CNR	via Australia
Ningbo Innovation	75,413	2001	Yangpu	17 July	Taiwan	\$9,750	Ausca	via Indonesia
Starlight	75,611	2004	Zhuhai	18021 July	India	\$10,750	Phaethon	via Indonesia
BBG Yulin	82,293	2015	Retro Singapore	10 July	S.Korea	\$16,500	Fiveocean	via R.Bay
Sophocles Graecia	82,039	2020	Tianjin	13 July	Spore-Jpn	\$13,000	Cargill	via USG
Valiant Summer	81,920	2016	Spore	18 July	Spore-Jpn	\$14,500	Oldendorff	via ECSA
Pan Ceres	82,158	2013	Kohsichang	15 July	Feast	\$13,250	Xianglong	via B.Sea
Sea Hermes	81,708	2013	Nordenham	22-23 July	Gibraltar	\$14,500	Nordic	via Baltic
Grizzly	81,395	2013	Qingdao	14 July	World Wide	\$12,500	CNR	4-6 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Summer Sky	63,415	2017	Philippines	prompt	Vietnam	\$12,000	cnr	via Aussie / int. coal
Spring Queen	51,063	2015	Hong Kong	prompt	China	low \$8,000s	cnr	via Aussie
Asia Emerald I	58,018	2011	Thailand	prompt	SEASIA	\$8,500	cnr	
Hayama Star	52,900	2006	Taiwan	prompt	N.China	\$9,200	cnr	int. coal
Thor Madoc	55,695	2005	Richards Bay	prompt	SEASIA	\$12,500 + \$250,000 gbb	cnr	vsl open SAFR
Panoceanis	53,562	2007	Kandla	prompt	China	\$12,500	cnr	
Magnum Energy	53,628	2011	ECI	prompt	China	\$9,000	cnr	int. iron ore
Captain Andreadis	58,760	2008	Abu Dhabi	prompt	Bangladesh	\$16,000	cnr	via PG / int. aggregates
Genco Weatherly	61,556	2014	EC Mexico	prompt	passing Durban	\$20,000	cnr	trip to India / int. petcoke
La Luna	62,594	2019	Recalada	prompt	Conti-Med range	\$17,500	cnr	
Sofie Victory	63,350	2016	Tema	prompt	Spore-Japan range	\$22,750	cnr	
Nord Summit	61,649	2012	Ushant	prompt	Turkey	\$16,000	cnr	int. scrap
Nord Mamore	61,649	2020	Flushing	prompt	Turkey	\$16,250	cnr	
Ginkgo Arrow	61,026	2015	Poland	prompt	India	\$20,500	cnr	int. fertilizers
Top Fortune	61,447	2017	Damietta	prompt	FEAST	\$24,000	cnr	
Aventicum	58,087	2010	Garrucha	prompt	USEC	\$10,000	cnr	int. gypsum
Soldoy	56,830	2011	N.China	prompt	WW	\$9,250	cnr	period for abt 4-6 months

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Houston Harmony	38,473	2018	Santos	prompt	Chile	\$19,500	Pacific Basin	grains
NY Trader I	38,271	2014	SW Pass	prompt	Equador	\$15,000	Ultrabulk	grains
Xie Yiu Hai	38,836	2016	El Dekheila	prompt	India	\$17,500	cnr	grains
Melbourne Spirit	35,573	2013	Rotterdam	prompt	India	\$16,000	cnr	grains

Dry Bulk S&P Market

On the newbuilding front, New Dayang Shipbuilding has received orders for four bulkers during the last period. In particular, Zhejiang Shipping booked a pair of 51,000-dwt bulkers at the shipyard, with scheduled delivery in H1 2022. Separately, New Dayang Shipbuilding won orders for two 75,000-dwt bulk carriers from Fujian Shishi Dingsheng Shipping. The total contract value of the four bulk carriers is circa \$86 mio. In Japan, Imabari and JMU are confident Nihon Shipyard is on schedule to open for business this autumn. Nihon Shipyard, a new joint venture to be established between IHI and JMU, has won approval from Taiwanese and Japanese competition authorities.

For a second week in a row, positive sentiment remained and we saw movement across all ages and especially for geared vessels. It seems that the rise of freight rates has provoked some buyers to move firmly – despite the fact that there is a strong belief that the euphoria in the market will not last that long, taking into consideration Covid-19 new cases every day and geopolitical issues. It should be taken into consideration though, that there are some buyers with strong stomachs who are exploiting current conditions and acquiring vessels at interesting levels while other await the tide.

Starting with the Capesize bulkers, the “Cape Leonidas” (180k, Daehan, S. Korea, 2010) was sold in the mid \$18 mio to Greek Buyers, with SS/DD due December 2020 (in line with last week reported Capesize the “Graceful Madonna” at levels \$20 mio with surveys freshly passed and BWTS installed).

On the Panamax sector, the “Loreto” (76k, Sasebo, Japan, 2004) was sold at region \$8 mio to Greek Buyers with BWTS fitted and SS due November 2024 (attractive levels in comparison with the “Harrow” (77k, Sasebo, Japan, 2005) which was reported at \$8.65 mio with BWTS fitted and SS passed).

Moving down to geared size, the “Mimi Selmer” (55.7k, Mitsui, Japan, 2005) was sold at \$7.5 mio to undisclosed buyers with SS due October 2020. The “Sun Lucia” (56k, Jiangsu, China, 2012) was rumored to be committed at \$8.8 mio to Chinese. The “Bulk Paraiso” (53k, Iwagi, Japan, 2007) fetched xs \$8 mio with SS due December 2024 and buyers based in UK. The “Sabrina I” (52k, Tsuneishi, Philippines, 2005) was sold en bloc with “Florida I” (52k, Tsuneishi, Philippines, 2005) at levels mid/high \$5 mio with buyers’ identity undisclosed. The open hatch “Nikkei Verde” (51.6k, Oshima, Japan, 2011) fetched \$10.5 mio with SS due November 2021. On the older units, the “Goldeneye” (52k, Tsuneishi, Japan, 2002) was sold at \$4.95 mio with SS/DD due. Finally, on the Chinese tonnage, the “Atlantica” (50.2k, Shanghai, China, 2001) was sold \$4 mio to HK Buyers – in line with last week Handymax “J Ocean” (46, Mitsui, Japan, 2000).

On the H’size sector we have seen some movement too. The “Pegasus Ocean” (34.5k, Hakodate, Japan, 2015) fetched \$13.5 mio with eco M/E, BWTS fitted, SS/DD due October 2020 and buyers rumored to be Greek. The sister vessels “Polaris Melody” (35k, Nanjing, China, 2011), “Great Ocean” (35k, Nanjing, China, 2011) and “Oriental Harmony” (35k, Nanjing, China, 2011) were strongly rumored to be committed to Vietnamese buyers but levels remaining confidential. We should not fail to mention the “Moonlight Serenade” (31.7k, Saiki, Japan, 2008), which was sold at \$7.3 mio with DD freshly passed and BWTS equipped. The “Seattle” (31.9k, Saiki, Japan, 2000) rumored to be sold at \$3.8 mio but with SS/DD due December 2020. Last but not least, at the smaller Handies the “Global Trinity” (28k, Imabari, Japan, 2011) fetched \$7 mio with SS/DD due May 2021.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Rosa	203,163	2005	Universal/Japan	mid 13	Undisclosed buyers	
Graceful Madonna	180,242	2010	Koyo Dockyard/Japan	20.8	Undisclosed buyers	BWTS fitted
New Stage	176,877	2008	Namura/Japan	16.3	Undisclosed buyers	
Great Challenger	176,279	2005	Universal/Japan	11.25	Undisclosed buyers	
Aquaglory	171,015	2003	Sasebo HI/Japan	9.5	Chinese buyers	
Alpha Era	170,387	2000	Sasebo HI/Japan	7.8	Chinese buyers	SS due (equivalent to a demo value of \$317)
LM Victoria	93,318	2010	Jiangsu Newyangzi/China	9.2	Undisclosed buyers	
Aquavita Air	82,192	2020	Oshima/Japan	mid 28	Greek buyers	
Qi Xiang 21	75,704	2011	Shanghai/China	13.95	Chinese buyers	internal Chinese deal
Corona Horizon	88,315	2000	Imabari/Japan	high 5	Undisclosed buyers	
Arethusa	73,593	2007	Jiagnan/China	7.85	Greek buyers	
Loreto	76,737	2004	Sasebo HI/Japan	8	Undisclosed buyers	BWTS fitted/SS-DD passed 01/2020
Samatan	74,823	2001	Hudong/China	4.9	Chinese buyers	
Nikkel Verde	51,658	2011	Oshima/Japan	mid 10	Chinese buyers	box shaped/BWTS fitted/ C 4 x 30
Mimi Selmer	55,711	2005	Mitsui Chiba/Japan	mid 7	Undisclosed buyers	C 4 x 30
Bulk Paraiso	53,503	2007	Iwagi/Japan	excess 8	Undisclosed buyers	C 4 x 30.5
Rosita	52,292	2004	Tsuneishi Cebu/Philippines	6.6	Indonesian buyers	C 4 x 30/BWTS fitted
Goldeneye	52,421	2002	Tsuneishi Cebu/Philippines	high 4	Undisclosed buyers	C 4 x 30
Harvest Plains	52,549	2001	Sanoyas Hishino/Japan	4.75	Undisclosed buyers	C 4 x 25
J Ocean	46,644	2000	Mitsui/Japan	3.8	Chinese buyers	C 4 x 30
Pegasus Ocean	34,512	2015	Hakodate/Japan	14	Greek buyers	BWTS fitted/ C 4 x 30
Maratha Prudence	32,070	2012	Hakodate/Japan	8.5	Greek buyers	C 4 x 30/BBHP
Moonlight Serenade	31,771	2008	Saiki HI/Japan	7.3	Undisclosed buyers	BWTS fitted/DD freshly passed
Ikaria Island	32,211	1997	Onomichi/Japan	3.4	Undisclosed buyers	C 4 x 30
Avra	24,132	1998	Saiki HI/Japan	2.5	Undisclosed buyers	C 4 x 30