

**M**id-Summer of a turbulent year and the dry bulk market is faring much better than expected. The main Stock Markets have their Reserve banks to thank for backstopping their earnings whereas our market has China.

On the back of stimulus measures to combat the pandemic effect, China has instigated numerous infrastructure and other mineral and energy intensive consuming projects. Consequently its imports of, especially, iron ore are hitting records. This has caused iron ore to be the star commodity performer this year with current price at around usd 115 pmt landed in China. Even with processed steels, where China has in the recent past been a net exporter of, imports are now exceeding exports and local steels mills are enjoying some neat profits. Another commodity wherein China's appetite has been uplifting to bulkers is Soyabeans. Rebuilding of their hog population, hit by the swine flu two years ago, coupled with good crops from major origins have been especially beneficial to the Panamax and Supramax sectors .

The change in supply of the bulk fleet is usually easier to predict. Supply of new deliveries has been fairly brisk this year. Some 70 Capes, 107 Panamaxes, 100 Supramaxes and 41 Handysizes have been delivered between January and July, up 7% y-o-y . The replenishment rate of the fleet should taper off in the second half of the year where we should also see some meaningful scrapping as logistics at the breakers are restored. However supply can easily be affected by changes in fleet utilization. We were expecting a loss in fleet efficiency by the new low sulphur regulations and we seem to have got less of this than apprehended. Crew changes and their impact on the supply side were unexpected and seem to be having an increasing impact curtailing the utilization rate of the fleet.

The demand-supply balance is looking interesting for the remainder of the year. At the current Time Charter Average values of \$ 19,916, \$16,145, \$ 10,194 and \$ 8,846 respectively for the Baltic Exchange Capesize, Kamsarmax, Supramax and Handysize benchmark vessels it's turning out to be a less sweaty summer for Owners than dreaded few months back.

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A rather unsettled week for the **Capesize** owners, with rates dropping to start and then reverting to last week's levels. The Baltic T/C Average index closed on a positive note, at \$19,916 daily, at a close to zero change w-o-w, drawing a perfect "u shape" curve.

In the east, a sense of general optimism has ruled out most of charterers' determination to lower rates. With iron ore prices rallying to 5 months high, a sign of robust demand was in the air. Chinese iron ore demand is advancing and this bodes well for the Capesize segment at least for the near term. Port congestion at numerous major Chinese ports, some due to confirmed covid-19 cases brought from crew visiting other countries, coupled with bad weather slowed down most of the discharging operations. This added to the tight tonnage conditions. From the land down under, July stats were sealed with some interesting data the port of Hedland iron ore exports touched a 43.4 million tones throughput, achieving a 5% increase compared to July 2019 but a 15.7 drop M-o-M. Port Hedland and Dampier exports are two of the most iron-ore rich headways out of Pilbara region, in west Australia, house of BHP Billiton, Fortescue metals and others. Most of the above can be seen in this week's c5 (west Australia/Qingdao) curve, concluding on Friday at \$8.43 pmt, a tip lower than last week's levels. This route was fixed on numerous occasions \$8.30 pmt as in the case of both Rio Tinto and Fortescue metal group fixing two 'TBN' vessels for 170,000 10% iron ore stems from both Dampier and port Hedland respectively for 30 August loading. On t/c basis, c10\_14 (trans-pacific r/v) fixed on Friday at \$21,896 daily, or at a 2.2% drop w-o-w. Earlier in the week 'Pelopidas' (176,006 dwt, 2011) fixed \$20,500 with 13 August delivery Taicang for a round T/C trip via Australia however as the week drew closer to Friday, Owners' bids touched higher than \$22,000 for similar biz. C14 (PRC/Brazil) index closed at \$19.059, or at a 9% increase w-o-w.

In the Atlantic, rates were mostly softer on a confluence of factors not least being Brazil's Covid challenges. Most commodities players are in anticipation of next week's Fortescue Metals and BHP group annual profit reports and their general outlook of demand. Vale S.A. has been steadfast in its claim of meeting its full year production and exports and this will be pivotal to the fate of the cape sector. The leading c3 (Tubarao/Qingdao) gone up W-o-W by 6.3%, concluding at a firm \$18 pmt. M/V 'Fellowship' (179,701 dwt, 2010) was linked to Panocean, fixing at a solid \$19 pmt for a 170,000 plus/minus 10% for loading Tubarao at mid September dates. On t/c basis, C8\_14 (Trans/Atlantic round voyage) on Friday closing reached down to \$18,265 daily, losing close to a thousand U.S. dollars W-o-W. The front-haul C9\_14 (Cont/Med to China/Japan) index trended downwards for most of the week, only to go back up again and close \$200 down from last week, at \$35,200 daily.

No period fixtures reported this week.

The **Panamax** market started on a quiet note, but as the week developed rates firmed, with gains on all routes and with the Baltic 82 Index concluding 16.6% higher W-o-W at \$16,415 daily.

In the Pacific basin holidays in the East somehow paused last week's momentum, but strong demand from ECSA and USG early in the week, encouraged owners to increase offers and achieve stronger levels for Pacific Rounds. In this respect the P3A\_82 (Pac RV) Index concluded at \$14,552 up 10% W-o-W. From North Pacific demand for grain clean candidates remained, with the 'Globe Danae' (80,306 dwt, 2010) reported fixing to Cofco with delivery ex d/d Zhoushan 18-20 Aug for a trip via Nopac to Spore/Jpn range at \$13,250 daily, while for a coal run via Nopac to India a well described Kmx was heard to have fixed basis delivery Japan in the mid/high \$15's. For Australia loading the 'RB Jake' was fixed basis delivery Xinsha 20-22 Aug for a trip to Japan at \$15,500 daily and for a trip via Ec Australia to India the 'Navios Sun' (76,619 dwt, 2005) was fixed at \$14,750 basis prompt delivery Incheon. The Indonesian sub market was fairly quiet this week with the 'Sweet Venus' (79,452 dwt, 2012) being heard to have fixed basis delivery Mauban 19-20 Aug for a quick trip to Philippines at \$14,000 daily. Further South, Smart Gain took the 'Thalia' (93,282 dwt, 2010) with delivery APS Richards Bay 25-28 Aug at \$14,500 plus 450,000 gbb and redelivery China.

On the Atlantic side, the market was mainly driven from tight availability of tonnage in the North, with the P1A\_81 (TA) Index concluding at \$20,450 and the P2A\_82 (F/H) index at \$27,136 daily. For a Baltic round the 'Green K-Max' (80,856 dwt, 2020) basis delivery Rotterdam 20 Aug achieved a strong daily rate of \$25,000 and redelivery Continent with ACB, while earlier in the week the 'Yasa H Mulla' 83,482 dwt, 2011) for the same run was linked to Oldendorff at \$22,500. For a Trans Atlantic round the 'Jupiter' (77,171 dwt, 2006) was fixed basis delivery APS Santos 5-12 Sept for a trip to Spain at \$18,750 with Bunge. From ECSA and on front haul trips Charterers took a step back toward the end of the week, with the index closing circa \$1k higher than last weeks' closing at \$14,945 daily. For such a run the 'Yannis NG' (81,043 dwt, 2014) was fixed to a grain house basis delivery Singapore 12 Aug for a trip via ECSA to Spore/Japan range at \$15,000 daily. Given the strong rates Charterers tried to secure period tonnage with Cargill taking the 'Ikan Kerapu' (78,020 dwt, 2015) basis delivery Kakogawa 17-18 Aug for BOP m/m 3 June - 3 Sep and redel Worldwide at \$12,500 daily, and Oldendorff took the 'Darya Ma' (81,874 dwt, 2011) basis Prompt delivery in Cristobal for BOP March/May 2021 and redely worldwide \$13,500 + \$845,000 gbb.

The **Supramax** Weighted Timecharter Average kicked off at \$9,533 and closed the week at \$ 10,194. Increased grain and ore activity put a smile on Owners face. The trend in the Pacific was positive as China's demand for Iron Ore increased, NoPac Rounds hit some solid numbers and India's Coal imports remain at satisfactory levels.

The **Magnum Eergy** (53,628dwt 2009) open N.China scored \$6,400 dop for trip via Japan to Bangladesh and a 58,000 tonner open Shanghai fixed a trip via Australia redelivery Vietnam at \$9,500 . The **Texas** (57,970 dwt 2011) open N.China fixed for a NoPac round at usd 8,750. As the week drew to an end some higher numbers were heard .Ultramaxes dely China/Japan range were rumoured fixed at \$12,000 for NoPac round whilst an **Umax** open South China fixed a trip via Indonesia redel West Coast India at \$ 8,000. On backhaul trades and Ultramax was been negotiated at around \$ 6000 with an escalation after 70 days from China to West Africa.

Early this week 60,000 dwt open Durban fixed trip back to Pakistan \$11,600 plus 160,000 \$ BB whereas similar ultra's where securing upper \$ 12,000's and upper \$ 200,000's bb for trips from South Africa to the Far East.

From India a 63,000 dwt open EC India fixed to china at \$17,000 daily whilst on the smaller size **Melpomeni** (53,806 2002) was rumoured fixed delivery east coast India to China at \$15,200. The **Skyfall** (63,057 dwt 2016) open Vietnam fixed trip via EC India to China usd12,500 dop .

In the Atlantic, the related indexes showed an average improvement of over seven percent Friday to Friday mostly on the strength of Continent and Med. U.S.Gulf did not offer any excitement. A **Kawasaki58** obtained 16750 for a quick trip from Pascagoula to Morocco and an Ultra is on subs for wood pellets t/c from USG to the Continent at low 17As. South Atlantic is a different story. ECSA fronthaul Ultramax run is reportedly reaching the 15k+500k threshold, when on the trans-atlantic a **Nacks61** fixed aps Recalada trip to E.Med \$14,000 at the beginning of the week. Across the pond in West Africa 10,000 was paid for a 56000 dwt to E.Med. The Mediterranean Sea where many Gods were born, is heating up with increased cargo supply and healthier for the owners rates. **Doric** (58,514 2013) fixed a t/c from Ilichevsk to Chittagong obtaining a daily rate of \$24,500 and **New Liulinhai** (55676 2014) fixed from Ravenna via Iskenderun to West Africa with clinker at \$16,000. It was only two weeks ago that a similar t/c was concluded at below 10,000 a day. Tightness of tonnage is also evident in the Continent where couple of Ultras fixed to the East med around 14,000 daily. On the period front **Daimongate** (63,496 2017) opening in Taranto around August 11/12 fetched \$14,000 + \$500,000 ballast bonus from Trithorn for a minimum 4 months t/c and with World Wide redelivery.

On the period front , at the end of last week , an **Eco** 61,000 dwt open China was fixed at \$ 10,750 daily for 7/10 months , and a 63000 at \$11,000 for 3/5 months . This week eco ultra's were getting in the mid 11's with one scoring a good \$12,000 for 4/6 mos from South East Asia. The **Rhodos** (57,306 dwt 2011) open Bin Qasim fixed for 3 to 5 months at \$ 11,500.

The Pacific basin was positive for the **Handysize** though not as robust as the Atlantic. East Coast India and Australia were the main drivers.

More specifically North of Taiwan, with North Pacific Area remaining quieter this week, we heard 'Vinaship Pearl' ( dwt 24241/ 1996) open at Hong Kong fixed for one time charter trip with bagged cement at \$4200 basis aps Hongai , Vietnam , for the Philippines . The 'Glorius Splendour (dwt 28214/2014) open North China finalized at \$5300 for one trip via East Cost Australia to Japan lifting sugar . The **HS6\_38** index (N.China-S.Kor-Jpn trip to N.China-S.Kor- Jpn) moved up to \$7,275. South Eaast Asia was more active and we saw 'Phoebe Star' (dwt 32598/2010) open Penang concluding \$6500 basis delivery Port Kelang for a trip with alumina to Malaysia whilst a smaller vsl 'Amity' (dwt 30000/2011) fixed for the same trip at \$8000 basis Singapore delivery testifying to improved conditions. Same excitement was seen in the Australian market with 'Sfl Medway' (dwt 34060/2011) concluding at \$10,850 dop W. Aussie to carry grains to China . The **HS5\_38** index (South East Asia to Japan route) remained unchanged. Finally in India, Persial Gulf and Red Sea levels remained good for the participants with 'Zhe Hai 2' (dwt 35104/2012) open Kandla 10 August fixed basis delivery dop at \$8000 for a trip via Red Sea to Korea fertilizers.

On the period desk nothing was reported concluded though much talk was in the air.

In the Atlantic, rates remained in positive territory, with the European submarkets leading the course and showing that there is potential for further increase next week. Activity in the USG has started picking up too, after two weeks of trending sideways. It was reported today that the 'Clipper Talent' (30,475 dwt, 2009) secured \$17,500 daily basis delivery Mississippi River for a trip to WCCA. Earlier in the week, similar vessels were being fixed in the mid-teens to this destination. Meanwhile, on a transatlantic trade, the 'Rossana' (38,586 dwt, 2016) got \$11,000 basis delivery Cape Canaveral for a trip to the Continent. Further south, despite mild activity levels in ECSA, there were too few ballasters to alter the supply-demand ratio, thus rates held close to 'last done' levels. The 'Aristos II' (32,376 dwt, 2011) was fixed at \$11,200 daily basis delivery Dakar for petcoke via Spain to Bahrain. The Continent offered some decent employment opportunities for prompt positions. The 'Cielo di Valparaiso' (39,232 dwt, 2015) fetched \$13,000 daily basis delivery Liverpool for a scrap run via Baltic to Turkey. In the Black Sea too, the sentiment was positive. Nonetheless, there was no sufficient time to see a spillover effect from the Supra which made a very quick jump since last Friday. The 'Orient Trader' (33,757 dwt, 2010) got \$10,000 basis delivery Tuzla for a trip via Black Sea and redelivery in the Mediterranean.

On period deals, the 'Lady Demet' (30,449 dwt, 2012) locked \$9,000 for 4-6 months basis delivery Haiti and redelivery in the Atlantic.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Saldanha Bay	2/7 Sept	Qingdao	\$13.53	Ore & Metals	170000/10 iore
Fellowship	Tubarao	11/20 Sept	Qingdao	\$19	Panocean	170000/10 iore
Genco TBN	Dampier	30 Aug	Qingdao	\$8.30	Rio Tinto	170000/10 iore
TBN	Port Hedland	28/30 Aug	Qingdao	\$8.30	FMG	170000/10 iore
NSU Lodestar	Seven Islands	30 Aug / 3 Sept	Oita (via CoGH)	\$20.95	Rio Tinto	170000/10 iore
Spring Bright	Acu	26 Aug	Qingdao	\$17.80	Oldendorff	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Globe Danae	80306	2010	Zhoushan	18-20 Aug	Spore/Jpn	\$13,250	Corfo	via Nopac
RB Jake	81039	2016	Xinsha	20-22 Aug	Japan	\$15,500	CNR	via Aus
Navios Sun	76619	2005	Inchon	Prompt	India	\$14,750	CNR	Via EAus
Sweet Venus	79452	2012	Mauban	19-20 Aug	Philippines	\$14,000	CNR	via Indo
Thalia	93282	2010	R.Bay	25-28 Aug	China	\$14,500 plus 450k gbb	Smart Gain	via SAfr
Green K Max	80856	2020	Rotterdam	20 Aug	Cont	\$25,000	ACB	via Baltic
Yasa H Mulla	83482	2011	Rotterdam	Prompt	Cont	\$22,500	Oldendorff	via Baltic
Jupiter	77171	2006	APS Santos	5-12 Sept	Spain	\$18,750	Bunge	via ECSA
Yannis NG	81043	2014	Spore	12 Aug	Spore/Jpn	\$15,000	Grain House	via ECSA
Ikan Kerapu	78020	2015	Kakogawa	17-18 Aug	World Wide	\$12,500	Cargill	10-14m
Darya Mah	81874	2011	Cristobal	Prompt	World Wide	\$13,500 plus 845k gbb	Oldendorff	7-9m

Representative Supramax Fixtures								
Vessel	DWT		Delivery	Date	Re-del	Rate	Charteres	Comment
Magnum Energy	53628	2011	N.China	16-19 July	Bangladesh	\$6,400	cnr	steels
Texas	57970	2011	N.China	Prompt	China	\$8,750	cnr	via WCNA
Melpomeni	53806	2002	EC India	Prompt	China	\$15,200	cnr	nfd
Skyfall	63057	2016	Vietnam	Prompt	China	\$12,500	cnr	via ECI
Rhodos	57306	2011	Bin Qasim	Prompt	PG-Japan	\$11,500	WBC	3-5 mos
Elias	58000	2010	ECSA	20/24 Aug	Sgp/Jpn	\$13.500 + 350k	Cargill	
Akra	61302	2016	Chornomosk	18/20 Aug	Durban	\$20,100	cnr	grains
Artemissio	63505	2017	Fazendinha	mid Aug	Spain	\$14,250	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charts	Comment
Vinaship Pearl	24.241	1996	Hongai	prompt	Gensan	\$4,200	cnr	bgd cement
Glorius splendour	28.214	2014	N.China	6 Aug	Japan	\$5,300	cnr	sugar via Aussie
Phoebe Star	32.598	2010	Port Kelang	prompt	Malaysia	\$6,500	cnr	Alumina via Kendawangan
Amity	30.000	2011	Spore	prompt	Malaysia	\$8,000	cnr	Alumina via Kendawangan
Sfl Medway	34.060	2011	W.C.Aussie	prompt	China	\$10,850	cnr	grains
Zhe Hai 2	35.104	2012	Kandla	10 Aug	Korea	\$8,000	cnr	ferts via Red Sea
Clipper Talent	30.475	2009	Miss Rvr	prompt	WCCA	\$17,500	cnr	grains
Rossana	38.586	2016	Cape Canaveral	prompt	Continent	\$11,000	cnr	

Aristos II	32.376	2011	Dakar	prompt	Bahrain	\$11,200	cnr	via Spain w/petcoke
Cielo di Valpraiso	39.232	2015	Liverpool	prompt	Turkey	\$13,000	cnr	via Baltic w/scrap
Orient Trader	33.757	2010	Tuzla	prompt	Med	\$10,000	cnr	via Black Sea
Lady Demet	30.449	2012	Haiti	prompt	Atlantic	\$9,000	cnr	4-6 mos

## Dry Bulk S&P Market

Despite the fact that we are traversing what is for many the peak summer holiday period, activity remained robust, with enquiries and further/fresh sales candidates flashing across screens and deals being concluded reported. And while the jury is still out on where the shipping market will go with (and how quickly), with equal amounts of noise on either side of the argument, many are taking advantage of present trends. Along with the usual heat, August has also brought news of a plethora of deals running the entire size gamut. For the most part, there were no surprises, with sale prices falling within market levels; in a few cases, and mostly for the larger sizes, firm prices were reported, likely a result of the recent hire rate spikes (with even fresher ones this week). Furthermore, the 'popularity' of vessels with their surveys and BWTS fittings due continued for both sellers and buyers alike.

The 'Pacific Oak' (203K, Universal, Japan, 2005) was rumored sold for mid-high \$14s mio to Chinese buyers basis SS/DD due this fall – a rather firm number compared to her exact sister, the 'Cape Rosa', which sold for about \$13.5 mio.

The Kmx/Pmx segment was especially active. Sisters 'Xing Huan Hai' and 'Xing Le Hai' (81K, Namura, Japan, 2017) were sold region US\$ 26 mio each to Chinese buyers. Additionally, the very young 'Giovanni Corrado' (81K, Oshima, 2020, Japan) fetched \$30,5 mio. The above deals look rather firm compared to the recently reported 'Aquavita Air' (81K, Oshima, Japan, 2020) concluded at \$28.5 mio. The 'Wise Young' and 'Sunny Young' (82K, Daewoo, Korea, 2011) achieved high \$13s mio each, both with SS/DD due end of this year. The numbers are quite close to the KM Yokohama, blt the same year in Japan – she was sold for about \$15 mio – the premium for Japanese-blt versus other countries of construction is not as applicable for this size as it is for the smaller Supras and Handies (although owners and chartering brokers will quickly point out the ability for Jpn-blt Kmaxes to command slightly better rates in the freight market. Sisters 'Faye' and 'Agri Marina' (77K, Shin Kasado, Japan, 2010 and 2007) were reported sold for high \$12s and high \$10s mio, respectively, the former with BWTS fitted and SS passed. Both numbers look to be on par with the recently reported 'Santa Rosalla' (76K, Tsuneishi, Japan, 2008) done at \$10.5 mio

Moving down to the geared segments, the Devongate (62K, Dalian, China, 2014) went to Greeks for low-mid \$16s, compared to the 'MI Harmony' (62K, COSCO, China, 2014) done at \$15.8 mio (BWTS fitted). The 'Santa Katarina' (58K, Tsuneishi Cebu, Philippines, 2010) was purportedly sold in the high \$10s mio with BWTS included, but not fitted, and SS/DD due this November. The price tag sounds right in line with the Sun Lucia (57K, Hantong, China, 2012) and the Xenofon XI (COSCO, China, 2010), sold at low \$9s and low \$7s, respectively.

A trio of Korean-blt Supras were sold en bloc this week: the 'DD Marmara', 'DD Karadeniz', and 'DD Ege' (57K, STX, Korea, 2012) found a new home in the Far East for a market-level \$10 mio each. A pair of smaller, Chinese-blt Supras also made news in the sales arena. Namely, the 'Vega Lea' (54K, Chengxi, China, 2010) received \$7 mio with SS/DD due in October, while the 'Raffles Quay' (54K, New Century, China, 2006) pulled in about \$5.25 mio. The discount for Chinese built ships can be seen here as well, when comparing the above fixtures to the 'Bulk Paraiso' (54K, Iwagi, Japan, 2007), which was concluded at excess \$8 mio.

The 'Glorious Kamagari' (38K, Imabari, Japan, 2013) was snatched up for about \$13.2 mio with SS passed and BWTS fitted, a fitting price when compared to the slightly smaller and younger 'Pegasus Ocean' (34K, Hakodate, Japan, 2015), which raked in \$14 mio. The 'Koznitza' (33K, Liaoning Hongguan, China, 2012) went for \$5 mio with SS/DD and BWTS due imminently, perhaps the reason for the bargain price, although similar to her sister, the 'Kamenitza', sold a few weeks ago. The 'Ikan Jenahar' (32K, Saiki, Japan, 2010) had takers at about \$8 mio, possibly Greeks, and with BWTS fitted. For comparison, the Saiki-blt (2008) 'Moonlight Serenade' recently went for low \$7s mio. The 'Hongxin Ocean' (32K, Zhejiang Hongxin, China, 2012) went to Chinese buyers for \$6.95 mio with DD due 09/2020, compared to the Zambesi (34K, Yangfan, China, 2013) which sold for high \$8s with BWTS fitted. A flurry of Japan-blt 28Ks changed hands. Two 2013-blt ships attained similar (market) levels, with the logger 'Global Innovator' (28K, Imabari, Japan, 2013) 'Valentina' (28K, Imabari, Japan, 2013) each brining in rgn low \$7s mio with their respective SSs and DDs due this winter. Sister vsls 'Westgate' and 'Stargate' (28K, Shimanami, Japan, 2011) each obtained rgn \$6.5 mio, with SS/DD and BWTSs due 04/2021

The 'Western Confidence' (28K, Imabari, Japan, 2009) was sold for a fitting \$5.9 mio to Turkish buyers.

### Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Pacific Oak	203.212	2005	Universal/Japan	14.7	Chinese buyers	
LM Victoria	93.318	2010	Jiangsu Newyangzi/China	9.2	Undisclosed buyers	
Wise Young	82.012	2011	Daedong/S.Korea	13.75	Greek buyers	
BW Acorn	82.589	2010	Oshima/Japan	13.8	Undisclosed buyers	
Taipower Prosperity II	88.018	2000	China SB Kao/Taiwan	5.1	Undisclosed buyers	
Faye	76.619	2010	Shin Kasado/Japan	12.75	Greek buyers	SS passed/BWTS fitted

Agri Marina	76.596	2008	Shin Kasado/Japan		10.8	Undisclosed buyers	fxd on sellers subs
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
Bulk Aries	60.220	2016	Onomichi/Japan	mid-high	19	Greek buyers	C 4 x 30
MI Harmony	61.617	2014	Nacks/China		15.8	Undisclosed buyers	C 4 x 30/BWTS fitted
Sun Lucia	56.568	2012	Jiangsu Hantong SB/China		9.2	Chinese buyers	C 4 x 36 / Tier II
Santa Katarina	58.096	2010	Tsuneishi Cebu/Philippines		10.8	Greek buyers	C 4 x 30/ incl. BWTS
Nikkel Verde	51.658	2011	Oshima/Japan	mid	10	Chinese buyers	box shaped/BWTS fitted/ C 4 x 30
Raffles Quay	53.688	2006	New Century/China		5.25	Undisclosed buyers	C 4 x 36
Noble Halo	56.089	2008	Mitsui Eng/Japan	high	7	Undisclosed buyers	C 4 x 30/waiving inspection
Bulk Paraiso	53.503	2007	Iwagi/Japan	excess	8	Undisclosed buyers	C 4 x 30.5/MOA signed, awaiting deposit
Goldeneye	52.421	2002	Tsuneishi Cebu/Philippines	high	4	Undisclosed buyers	C 4 x 30
Atlantica	50.259	2001	Shanghai Shipyard/China		4	Undisclosed buyers	C 4 x 35
La Venture	43.368	2017	Qingshan/China	low	16	Undisclosed buyers	C 4 x 30
Glorious Kamagari	38.182	2013	Imabari/Japan		13.2	Undisclosed buyers	C 4 x 30.5
Pegasus Ocean	34.512	2015	Hakodate/Japan		14	Greek buyers	BWTS fitted/ C 4 x 30
Maple Ocean	28.406	2012	Imabari/Japan	excess	8	Undisclosed buyers	C 4 x 31/on 3 yr BBHP sales terms
Koznitsa	32.631	2010	Liaoning Hongguan/China		5	Undisclosed buyers	C 4 x 31
Moonlight Serenade	31.771	2008	Saiki HI/Japan		7.3	Undisclosed buyers	BWTS fitted/DD freshly passed
IVS Nightjar	32.316	2004	Naikai Zosen Corp.		5.2	Undisclosed buyers	C 4 x 30/on buyers and sellerd subjects
Seattle	31.923	2000	Saiki HI/Japan		4.25	Undisclosed buyers	C 4 x 30/ OHBS - non logs