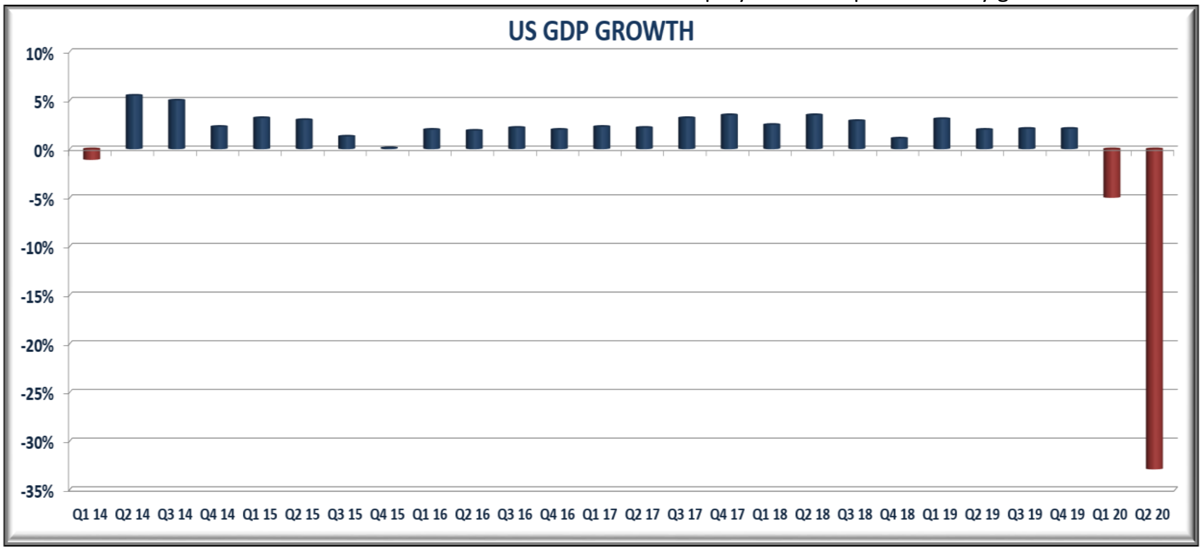
In a week when Donald Trump suggested November's presidential election be postponed, saying increased postal voting could lead to fraud and inaccurate results, a preliminary estimate from the Bureau of Economic Analysis on Thursday stressed that the US economy contracted by the most in post-war history in the second quarter. In particular, US GDP plummeted at an annualized rate of 32.9%. Even though the reported percentage of contraction was smaller than economists' forecast, one should dig deep into history to find a parallel. Putting an end to the longest economic expansion in US history, Covid-19 pandemic sent the world's largest economy plunging into its first recession in 11 years. In fact, the second-quarter of 2020 was nearly four times worse than the fourth quarter of 2008 when the economy contracted at an annual rate of 8.4%. With the biggest driver of the US economy, consumer spending, on a downward spiral, the overall gross product would have been of a great surprise to follow a different trend. In sync, more than 20 million jobs have been lost during April at the same time as claims for unemployment benefits skyrocketed. That being said and with attempts are made to gradually reopen the economy, recent data pointed to improving trends late in the second quarter. 7.3 million jobs have been added in May and June, following April's record loss. Additionally, consumer spending picked up as well, while record-low mortgage rates helped drive home sales considerably higher last month. Looking forward, the path of the economy will depend significantly on the course of the virus, according to FED. The ongoing public health crisis will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. In light of these developments, the Committee decided to maintain the target range for the federal funds rate at 0 to 1/4 percent. The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.



In uncertain economic times with considerable risks to the economic outlook, investor tend to shift their asset allocations towards safe haven assets. While such systemic events in the markets are unavoidable, investors look to buy safe haven assets that are uncorrelated or negatively correlated to the general market during times of distress. While most assets are falling in value, safe havens tend to either retain or increase in value. Among them, gold is the most shining example. Gold tends to gain when interest rates are low, which reduces the opportunity cost of holding non-yielding bullion. So far this year, gold prices have soared nearly 30%. The price of the metal climbed as much as 2.4% in intraday trading on Monday to a record $1,945.16 a troy ounce, blasting past its previous nominal high of $1,921 set in September 2011. US deepening Covid-19 crisis sent the US dollar tumbling further during the 31st week, encouraging the most risk-averse investors to choose the precious metal as a store of their value.

With very few exceptions throughout history, ships are not made of gold and thus they can serve by no means as a store of value. Their returns are driven from totally different risk factors than those of the precious metal. Having a limited economic life, modern bulkers are in need of a positive market reaction.

Contents

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 landing at one and a half month lows of $16,524 daily on Tuesday, the Baltic **Capesize** 5TC index trended higher for the rest good part of the week, concluding marginally higher at $18,296 daily.
In the Pacific commodity news, Australian iron ore exports to China surged in the first half of the year, as demand from steel mills rose to supply Beijing's infrastructure building push to boost the coronavirus-hit economy. Conversely, iron ore exports from Australia to the rest of the world remained weak, reflecting the sharp differences in the pace of the recovery in major economies. In this context, Australian mining giant Rio Tinto reported a 3 per cent increase in total iron ore shipments in the first half of the year. Additionally, Rio Tinto CEO Jean-Sebastien Jacques stressed that "There is a growing demand for high-quality iron ore and I think Simandou is one of the best sources of high-grade iron ore." Looking forward, the giant Simandou iron ore project in Guinea is expected to change international iron ore trade balances. Setting aside the first half of the unprecedented 2020 and the Guinea's potentials, Pacific saw increased activity this week, with Baltic indices headed north. In the spot arena, the benchmark C5 index closed at $7.155 pmt, following a slow but steady increase over the last few days. The C10_14 (Transpacific RV) index concluded at $16,642 daily, adding a firm $5,000 gains W-o-W. On a T/C basis, the 'CS Salubrity' (180,301 dwt, 2014) was fixed at $15,900 for a trip via west Australia to Spore-Japan, basis delivery Jiangyin 30 July. Furthermore, for a Glovis tender, the 'Frontier Bonanza' (179,435 dwt, 2010) was heard to have fixed for a trip via Australia at approximately $15,000 daily, basis delivery Rizhao 1st August.
In the Atlantic basin, Vale made headlines for yet another week. In particular, the Brazilian miner stressed that it is activating its Level 1 emergency protocol for a tailings dam at the Mutuca Mine as a preventive measure. Inspections have not identified any anomalies that would compromise the dam's safety, but its stability statement will be negative after stricter technical criteria were adopted. Furthermore, Vale will resume dividend payments that have been suspended since the deadly dam burst in January 2019, as Q2 profit soared on the back of higher iron ore prices and a devaluation of the Brazilian real. In spite of the impact of Covid-19, Vale maintained full-year guidance for iron ore fines production of 310M-330M mt. On the main stage, the leading C3 index moved higher to $17.470 pmt. On the early side of the week, 'Orion I' (180,371 dwt, 2010) was heard to have fixed a fronthaul stem of 170,000mt 10% iron ore from Tubarao to Qingdao with 5 August cancelling at $16.35 pmt. As the week progressed though, Oldendorff was rumoured to have fixed tonnage for their Brazil to China C3 iron ore cargo on 20-30 August dates at $17.45 pmt. With very little surfacing on TC basis, both main Atlantic indices lost some steam. In particular, the fronthaul index C9_14 closed at $35,100, or marginally lower W-o-W. Reporting largest losses, the C8_14 (Trans/Atlantic round trip) concluded at $18,825, or down by $3,150 W-o-W. The 'Aquamarine' (182,060 dwt, 2009) concluded at $20,000 + $400K bb for a trip via Eregli to Cape Passero, basis delivery Ponta Da Madeira 10/19 August.
Nothing meaningful surfaced on the period front.

With forward freight assessment wining back some of its lost ground during the 31st week, charterers' bid climbed over "last dones" pretty quickly after Tuesday; while Owners felt that spot market has touched bottom and rates were already working their way up. Against these dynamics, the Baltic **Panamax** 5TC index concluded at $11,045 daily.
With prompt dates already covered due to EID holidays, Charterers felt ready to pull the trigger on forward dates, and this was evident in the Far East. NoPac fixing was on the driver's seat, along with a looming USG market, leading the way for further gains in the East. Before jumping into actual facts, it is noticeable that Australia is holding its first place in Chinese coal imports, as the flow of logistics due to pandemic was more efficient comparing with the rest of China's top coal exporter friends. Despite Canberra and Beijing diplomatic tensions over the US accusations on the COVID-19 spread, the thermal coal exports out of the 'Land down under' kept on record highs for the first two quarters. At the same time, Australian/India trades seemed weaker, but just in the middle of Q3, we are seeing plenty of fixing on this route as well. With rates ranging just south of $10,000, some modern-eco spec Kamsarmax manage to reach better. 'Echo.GR' (81,070 dwt, 2014) fixed at $12,000 daily with 1/3 August delivery Qingdao for a trip via East Australia to India. On the Panamax side, 'Samoa' (75,639 dwt, 2010) managed to get for similar dates, basis Rizhao delivery on 30 July / 3 August, $9,000 for one T/C round trip via NoPac, or in Charterer's option to load from US Gulf at $9,750 daily. At a similar pace, Chinese purchases of Indian iron ore have trended upwards this year, fueling further expectations for this re-emerging trade route. Indian shipments doubled this past 6 months, reaching up to 20 million tons. Indicatively 'CK Bluebell' (81,147 dwt, 2011) got $17,250 for one T/C trip with iron ore via India to China with 6 August delivery Haldia.
The US Gulf forward trading is picking up, especially for full September dates, bringing edginess in the North Atlantic region. Most candidates avoid long-haul charter trips over quick Trans/Atlantic round trips at marginal gains, as they see a promising consistency out of the US coasts' trading. Indeed, in the commodities news, all eyes are set on the US Soy beans and corn exports to China, targeting a $36.5 billion growth for the next months. The upcoming US elections along with the COVID-19 first wave consequences in Brazil, caused the US-Chinese economic tensions to lighten up. US farmers have managed to fill the gap made by a slowdown of Brazilian soybeans exporters causing the Chinese to book more than $2.5 billion soy purchases in just two months. If sales continue at similar pace, the target of $36.5 billion will be reached latest by December 2020. In line with the Baltic indices, a German operator was linked to a 'Koch TBN' fixing a 66,000 mts grains stem at $39.50 pmt for second half August dates. On the other side of the Atlantic, bids showed no surprises and activity kept rather firm from both Baltic and Continent. With shortage of supply, most Charterers moved their attention to Med positions in order to cover their Baltic trades, as in the case of 'Odysseas L' (81,259 dwt, 2013) who got $7,000 passing Gibraltar on 28 July for one T/C trip via Murmansk to Rotterdam. Front haul was paying closer to high teens, with 'Pacific Kindness' (82,177 dwt, 2011) reported fixed at $18,750 for prompt delivery Liverpool via Baltic and Cape of Good Hope to the Fareast. A France to China grain T/C trip on smaller size (LME) vessel was reported at $16,000 daily. ECSA front haul market has lost some of its steam, with Charts bids under mid $14,000 plus low/mid $400,000 GBB for a modern eco kamsarmax and significantly lower on LME. 'Omicron Sky' (77,031 dwt, 2006) was reported fixed at $13,850 daily plus $385,000 bb for second half August loading. In reference to South Atlantic T/A trips, 'BBG Guigang' (82,000 dwt, 2020) was paid $13,500 with APS delivery 14 August in EC South America for one T/C trip to Skaw-Gibraltar ranges.
The paper market was very volatile, closing in the green, on more than one occasion. On the period front, it was reported that 'SSI Dignity' (81,221 dwt, 2014) was linked to a grain house at $10,500 for 1-year period with 7/10 August delivery North China.

Trending downwards, Baltic **Supramax** 10 TC index balanced at $9,565 daily on this week closing.

A colorless start in Pacific, with limited new cargoes not being enough to dampen the increased tonnage list. That being said, rates remained quite flattish as the week progressed. The 31st week of this bizarre trading yet ended with a softer tone, due to holiday in Singapore and India. Nopac sub-market was quite softer, with Ultras in the vicinity of $9,000/$9,500 basis South Korea delivery for a conventional trip to Far East with grains. Australia remained flat, with quite healthy cargo flow though. A tess58 fixed for a trip to Japan with coal at $10,900, basis delivery Philippines. 'Lycavitos' (58,786 dwt, 2007) with delivery Japan covered for trip via Aussie to China at $8,750 daily. In the North Asia sub-market, rates remained unchanged, with Supras seeing for CIS coal or steel rounds $7,000 basis South Korea and for fertilizer trips back to India/PG range in the region of $4,500/$5,000 daily. Backhaul runs were under pressure, with Supras seeing around $2,000/$2,500 daily for typical employment of steels back to Atlantic. SEAsia kept losing steam compared to previous weeks, with Supras holding around $7,500 for a round voyage with coal, basis South China delivery. Additionally, 'Cheval Blanc' (56,732 dwt, 2009) open South China fixed a nickel ore round ex Philippines at the solid rate of $9,800 daily. Very limited info surfaced ex S.Africa, with a definitely softer tone in any case. India trended sideways, with 58k tonners fixing for typical iron ore runs ex WCI to China at around $14,000/$15,000 and same levels on the other Coast of India. 'Advance' (55,638 dwt, 2007) open Paradip concluded a trip to China with iron ore at $14,750 daily. On the same tone, Supra rates in the PG hovered at around $12,000/$13,000 for trip to Far East.

In the Atlantic, market trended sideways, with most of its submarkets ending up at slightly lower levels than last week's closing. From an index perspective, the S1C_58 (USG fronthaul) was the only route that registered a meagre profit of $331 week-on-week, being assessed today at $25,150. Little information, however, surfaced on actual fixture out of this area. The south Atlantic seemed to be losing steam, as movement of grain cargoes from Argentina has slowed down visibly. The 'Italian Bulker' (63,482 dwt, 2017) was reported to be on subjects for an ECSA/WCSA run at circa $17,000 levels, while the 'Veruda' (51,886 dwt, 2011) fixed $21,000 basis delivery Calabar for a trip to China with manganese ore. The European markets lacked excitement too. There were no reported fixtures out of the Continent where the overall feeling is that it will be difficult for the market to hold at 'last done' levels. This is evident for the Black Sea too, which after a strong rebound and despite strong demand, has been slowing down for the 2nd consecutive week. Indicatively, the 'Common Spirit' (57,078 dwt, 2011) got $9,300 daily basis delivery Canakkale for grains via Black Sea to Egypt and the 'Star Dorado' (56,507 dwt, 2013) fixed $9,800 daily basis delivery Marmara for a trip to Nigeria.

Activity in the period market was less vivid this week, with an Ultra securing employment for about 5 to 7 months at $10,750, basis delivery Far East.

Remaining stable at last Friday's levels, Baltic **Handysize** index concluded at $8,539 daily.

In the Pacific, market remained flat throughout a week that ended with all Islamic Countries and Singapore on holidays. An oversupply of spot - prompt tonnage is pressing rates further across all routes. However, we do notice a flurry of activity for august shipments! HS6_38 index N.China-S.korea-Japan trip to N.China-S.Korea-Japan remained practically unchanged. More specifically, on the cis front, we heard rumours of mv 'Clipper Aegina' (32,700 dwt, 2010) open Taicang fixing at $5,500 basis passing Busan for coal via Cis to China. On Nopac rounds we heard of a 38k dwt fixing at $7,5k for a round trip. More requirements out of Western Australia for August dates are emerging. On one such trip, a 32k dwt vessel was fixed at $7k basis spore for an Australia run to Far East Moving the pin on the map westwards, India remains active with imports of fertilizers and exports of steels, bagged rice and sugar holding strong SEAsia pretty much followed the general trend moving sideways. The main reason behind this is that EC India market, albeit still healthy, is not 'pulling' as many ships from Singapore. In one of the few examples, a 34k dwt fixed from Spore basis for loading via Kandla to the Philippines at $8,000 daily. From India, mv 'Asia Pearl' (32,263 dwt, 2009) open at Chittagong end july was taken at $9,500 daily for steels to China. 'Western Maple' (32,492 dwt, 2010) open in Karachi end July was fixed for loading via Mundra to UAE with steels at $9,100 daily.

Despite the fact that Atlantic is by now well into the summer holiday season, the market seems quite active and the rates the handy ships are fetching are still quite healthy. Obviously, the prolonged bad market as a consequence of the lockdown has shifted the activity forward, as trade picked up later than the previous years and a lot of cargo remains to be shipped. The indices saw some small correction downwards for the two traditionally strongest routes. However, the rates of circa $13,000 for the ECSA to Skaw/Passero route and circa $11,000 for the USG to Skaw/Passero route, as calculated basis the 38,000 tonner, definitely keep the Owners in high spirits for this week as well. The smaller 'Alycia' (34,018 dwt, 2012) was reported fixing basis Recalada grains to Central Mediterranean at $12,500 for account Meadway. In the USG area, although information was difficult to come across for single trip fixtures, we did hear rumours of a 32,000 dwt fixing basis delivery NCSA for a period of 3/5 months with redelivery Atlantic close to $9,000 but nothing else emerged. On the opposite side of the Atlantic, the markets of Continent and Black Sea improved further. A usual scrap or grain trip from Continent to Eastern Mediterranean or Algeria is being discussed in the range of $10,000s and similar or tick better is the opposite route from Black Sea towards Continent. The 'Asl Luna' (37,070 dwt, 2013) was rumoured trading a trip from Rotterdam to Mediterranean in the 10,000s level, while the 'Feisty Karen' (32,474 dwt, 2002) was reported fixing a trip via Black Sea to ARAG at $10,500 basis Canakkale delivery for the account of Cargill.

Finally, we heard of the 'Cs Calvina' (37,455 dwt, 2011) having fixed basis Amsterdam delivery for 3/5 months period and redelivery Atlantic at $10,000 for the account of Xo Shipping.

Fixture Tables

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
CS Salubrity	180,301	2014	Jiangyin	30-Jul	Singapore-Japan	$15,900	H Line	via west Australia
Frontier Bonanza	179,435	2010	Rizhao	01-Aug	Singapore-Japan	rgn $15,000	Glovis Tender	via Australia
Aquamarine	182,060	2009	Ponta Da Madeira	10/19 Aug	Cape Passero	$20,000 + $400k gbb	MOSK	via Eregli

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
CK Bluebell	81,147	2011	Haldia	06 Aug	China	$17,250	Allianz Bulk	w/iore
Echo GR	81,070	2014	Qingdao	01/03 Aug	India	$12,000	Tata NYK	via Eaus
Samoa	75,639	2010	Rizhao	30 Jul/03 Aug	Singapore-Japan	$9,000 via NoPac	Oldendorff	or $9,750 via USG
SSI Dignity	81,221	2014	Dalian	07/10 Aug	worldwide	$10,500	Cargill	11/13 mos
Pacific Kindness	82,177	2011	Liverpool	prompt	Singapore-Japan	$18,750	Oldendorff	via Baltic/CoGH
Odysseas L	81,259	2013	Gibraltar	28 July	Rotterdam	$7,000	Norden	via Murmansk
Omicron Sky	77,031	2006	ECSA	19/20 Aug	Singapore-Japan	$13,850+$385k gbb	Cargill	
BBG Guigang	82,000	2020	ECSA	14 Aug	Skaw-Gibraltar	$13,500	cnr	

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Lycavitos	58,786	2007	Japan	prompt	China	$8,750	cnr	trip via Aussie
Cheval Blanc	56,732	2009	S. China	prompt	China	$9,800	cnr	trip via Philippines / int. nickel ore
Advance	55,638	2007	Paradip	prompt	China	$14,750	cnr	int. iron ore
Italian Bulker	63,482	2017	ECSA	prompt	WCSA	$17,000	cnr	
Veruda	51,886	2011	Calabar	prompt	China	$21,000	cnr	int. manganese ore
Common Spirit	57,078	2011	Canakkale	prompt	Egypt	$9,300	cnr	trip via BSEA / int. grains
Star Dorado	56,507	2013	Marmara	prompt	Nigeria	$9,800	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Western Maple	32,492	2010	Mundra	prompt	PG (excl. I/I)	$9,100	Martrade	int. steels
Clipper Aegina	32,691	2010	passing Busan	prompt	China	$5,500	Dava	trip via CIS / int. coal
Asia Pearl	32,263	2009	Chittagong	prompt	China	$9,500	cnr	int. steels
Alycia	34,018	2012	Recalada	prompt	Med	$12,500	Meadway	grains
Feisty Karen	32,474	2002	Canakkale	prompt	ARAG	$10,500	Cargill	grains
Cs Calvina	37,455	2011	Amsterdam	prompt	Atlantic	$10,000	Xo Shipping	3/5 months

Dry Bulk S&P Market

On the shipbuilding industry front, in the race between the major building countries, China seems to be winning. The world's second largest economy maintained its leading position globally for the first half of 2020, despite criticism that a portion of orders, as a recent one placed at New Dayang Shipbuilding, is coming from and will eventually serve domestic needs. The shipbuilding market will continue to face obstacles due to current conditions and volatility, which will escalate the 'battle' for new orders. Following the recent trend in Japanese shipbuilding industry, Mitsui E&S Holdings is under discussion with compatriot Tsuneishi Holdings to set up a joint venture, that would establish them as the second largest shipyard group in the country.

In reference to the secondhand market, for yet another week, buyers' appetite kept strong especially for modern and geared tonnage which holds the lion's share. Issues with crew changes, covid-19 related, geopolitical risks and low freight market apparently did not affect at such extent firm Buyers, who want to take advantage of low asset prices in comparison to a few months back.

In the real action and starting from the Kamsarmaxes. It is rumored that the 'Sunny Young' (81,9K, Daewoo, South Korea, 2011) fetched $13.75 mio with Buyers identity remaining undisclosed. The Panamax 'Agri Marina' (76,6K, Shin Kasado, Japan, 2008) went for a price of $10.2 mio with SS/DD due June 2021, in line with the, two weeks back, reported 'Arethusa' (73K, Jiangnan, China,2007) at $7.85 mio. The 'Santa Rosalia' (75,8K, Tsuneishi, Japan, 2008) was reportedly committed to Greek Buyers for $10.8 mio with DD passed and BWTS fitted.

Moving down the ladder to geared vessels, the 'Alam Mulia' (61,2K, Iwagi, Japan, 2015) fetched $18 mio basis SS/DD due September 2020 with Buyers' details remaining confidential for now and waiving inspection (attractive levels taking into consideration the last week 'Mi Harmony' (61,6K, Nantong, China,2014) at levels $15,9 mio). Another modern Ultramax, the 'Bulk Aries' (60,2K, Onomichi, Japan, 2016) was heard to be committed at levels in the region of mid $19 mio with Buyers identity rumored to be Greek, at a tick more than last week's 'Ocean Jorf' (61,2K, Iwagi, Japan, 2016) which was sold at $18,85 mio to Greek Buyers. Greek buyers paid mid $7 mio for the 'Fulham' (57K, Cosco Dalian, China, 2010) with SS/DD due and BWTS included but not installed. The 'Xenofon Xl' (57K, Cosco Zhoushan, China, 2010) fetched mid $7 mio on 'as is, where is' basis and SS/DD/BWTS due August 2020 from Chinese byers. Finally, 'Noble Halo' (56K, Mitsui, Japan, 2008) is heard to be sold on a 'waiving inspection' basis to undisclosed buyers at $7.9 mio with SS/DD due May 2021.

On the Handysize segment, 'La Venture' (43,3K, Qingshan, China, 2017) is said to be sold at low $16 mio. Last but not least, the 'Zambesi' (34K, Yangfan, China, 2013) fetched $8.75 mio with BWTS fitted and Buyers identity yet to be revealed.

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
Great Challenger	176,279	2005	Universal/Japan		11.25	Undisclosed buyers	
LM Victoria	93,318	2010	Jiangsu Newyangzi/China		9.2	Undisclosed buyers	
KM Yokohama	83,482	2011	Sanoyas Hishino/Japan		15	Undisclosed 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	
Santa Rosalla	75,886	2008	Tsuneishi Holdings/Japan	rge	10.5	Greek 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
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
Xenofon XI	57,005	2010	Cosco Zhoushan / Chima		7.2	Undisclosed buyers	C 4 x 30/ ss-BWTS due
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/SS due in October
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
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
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
J Ocean	46,644	2000	Mitsui/Japan		3.8	Chinese buyers	C 4 x 30 / SS/DD due November 2020
Pegasus Ocean	34,512	2015	Hakodate/Japan		14	Greek buyers	BWTS fittes/ C 4 x 30
Zambesi	34,205	2013	Yangfan Group/China		8.75	Undisclosed buyers	C 4 x 35/ BWTS fitted
Sam Eagle	32,581	2010	Jiangsu Zhenjiang		4.7	Undisclosed buyers	C 4 x 31/ auction sale
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
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