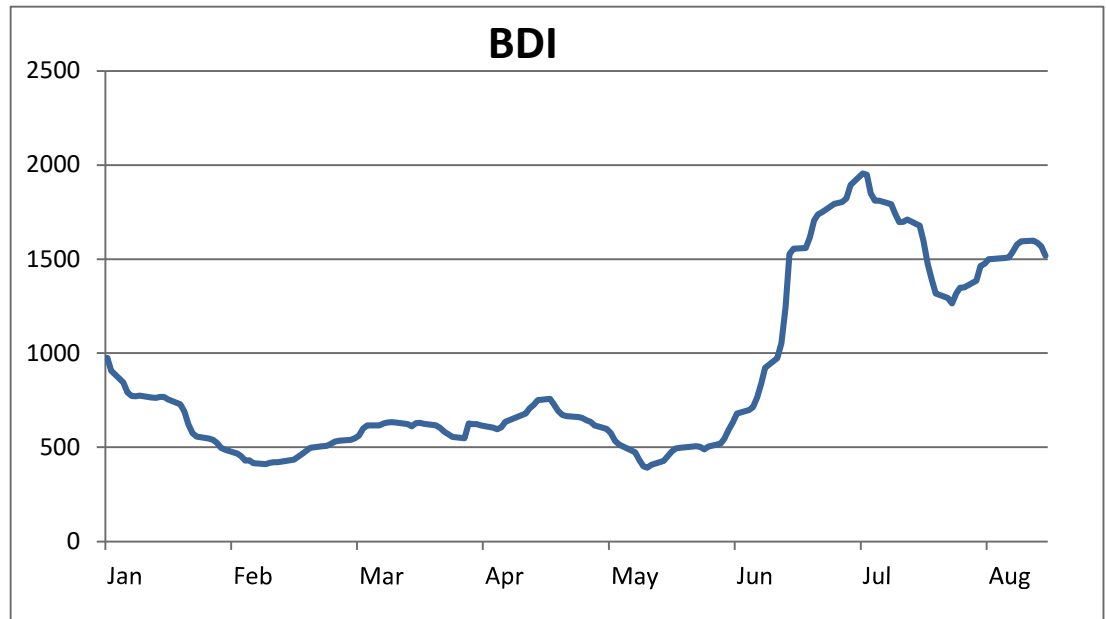


The Covid19 pandemic has brought havoc to the global economy, with GDP and Trade hard hit. Global GDP, according to the IMF, has gone from a pre-Covid19 average of + 3% to its latest reading of -5% for 2020. Readings for global trade in 2020 have been harder to establish. However, for the Dry bulk space a contraction of - 3% is anticipated, and that is from a + 2% pre-Covid19 estimate.

Despite this gloom, the BDI has been in a jovial mood!



If this makes no sense to you don't worry, you have lots of company. It seems that the market can only be made sense of through the rear-view mirror. And why is this despite all the available data, advanced analytics, human ingenuity and artificial intelligence?

It is all about cause and effect ...but it is not just a single such relationship. Multiple cause and effect relationships are at play, each with its own dynamic and then affecting other pairs in the vast universe of relationships. As this goes on and on, relationships start to change and so do the feedback loops and even the most brilliant of minds with all resources at hand lose track of the plot. Add to this the Black Swan events that occasionally appear and the bewilderment is amplified no end.

And though the credo of our research department is that 'the best vision is insight', this can only get you so far unless you are able to break the cognitive wiring humans, and in turn their machines, have for pattern recognition where there may be none of any substance.

The market, like life, is not mechanistic in function but organic. Either we try and recognize this or surrender to Steve Jobs saying that "you cannot connect the dots looking forward, you can only connect them looking backward."

Enjoy the ride!

Contents

- Main Theme 1
- Spot Market 2-5
- S&P Market 6

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The Baltic **Capesize** T/C Average index lost \$2,000 W-o-W, ending down to \$17,918 daily on Friday's closing.

Despite strong demand for iron ore from post-pandemic China over the past weeks, the market has softened in the East. Iron ore gains from Australia have somehow slipped off, with leading C5 (West Australia/Qingdao) closing at \$7.23 pmt, or at an approximate loss of \$1.20 pmt W-o-W. 'Ocean Duke' (2010 blt) fixed mid-week, at sub \$8 pmt, but towards the end of the week fixing fell off down to low/mid \$7 pmt. With limited fresh T/C enquiries this week, C10_14 (pacific T/C round trip) also lost momentum, closing at \$17,563 daily, or at a near 20% loss W-o-W. Pressure in the east derives from limited prompt requirements, and Charterers marketing solely very forward stems adding pressure to supply. In the commodities news, in spite the very recent iron ore rally, some analysts claim that Chinese stimulus in infrastructure and steel production may hibernate which would restrain demand. On the other hand, Capesize players still remain in anticipation of the following term as the current supply/demand dynamics seem extremely volatile and not traditionally/seasonally tailored.

Brazil and South Africa fixed a reasonably good number of ships this week, especially those accommodating first half September slots. Tonnage seemed in balance with Atlantic demand, as seaborne iron ore prices reached a six-year high level. Following a difficult first half of 2020, due to bad weather and COVID-19 hit in Brazil, all disruptions in operations and production have transformed some of the traditional seaborne iron ore trading patterns. C8_14 (Trans/Atlantic) index picked up on early week, but fell back later on, closing at \$17,900 daily, or at a loss of about \$350 W-o-W. 'Shandong De Rui' (180,600 dwt, 2020) reported done at \$24,250 with prompt delivery Gibraltar via Puerto Drummond back to the Atlantic. The vessel is scrubber fitted adding some extra savings to Charterers. Front haul gains portrayed in C9_14 index, followed a similar trend, gaining a strong \$1,000 on Monday, only to deflate over the next couple of days, coming down to \$34,260 daily, an overall loss of \$1,000 W-o-W. C3 (Tubarao/Qingdao) kept rather flat this week, fixing in more than one occasion at low/mid \$17 pmt. At the time of writing the report, index closed at \$ 17.11 pmt. On Wednesday 'Bao Guo' (2007 blt) fixed 185,000 (+/- 10%) mts for 5/14 September window at \$17.40 pmt, just before the index stepped down a step. 'Zhong May' (2011 blt) got \$12.98 pmt for a Saldanha Bay/Qingdao trip for first half September dates.

An uninspiring start of the week for the **Panamax**, with limited activity but with some signs of revival, mainly from the South Atlantic upon the week's end. In this respect the Baltic 82 Index lost 9.3% W-o-W with the Baltic 82 index concluding at \$ 14,876 daily.

The Pacific market lost some ground with fresh cargoes being scarce, and combined with Charterers holding off their bids from USG and ECSA the PA3_82 (Pac RV) index concluded at \$13,000 daily. From North Pacific early in the week Sinoeast was reported to have fixed the 'Star Renee' (82,295 dwt, 2006) basis delivery Japan spot for a trip via Nopac to China at \$15,000 daily, while later on for the same run a Kmx was heard to have fixed basis similar delivery for end August dates at \$14,000 daily. For Australia loading, the 'Aquavita Aim' (82,192 dwt, 2019) was fixed basis delivery Bayuquan Spot for a trip via Ec Australia to China at \$15,500 with Norvic, and for a trip to India the 'Castellani' (82,129 dwt, 2014) was fixed basis prompt delivery Yeosu at \$14,000 with HMM. Mineral demand from Indonesia was also thin, whilst in the Persian Gulf a Kmx was heard to have fixed basis delivery Muscat for a trip to India at \$20,000 daily.

On to the Atlantic side, Charterers remained quiet for most part of the week, with bids noticeably lower than last week levels for both Fronthaul and Transatlantic runs, with only the Black Sea sub market keeping the spark alive. From the South Atlantic for early Sept arrival in ECSA the 'Star Planet' (76,812 dwt, 2005) was fixed for a trip to Spore/Jpn range at \$15000 plus 500,000, and for the same run the 'BBG Dream' (82,023 dwt, 2012) was fixed basis delivery Tuticorin 28-31 Aug at \$14,650 daily to Cargill. For a Fronthaul run via the Baltic the 'Shing Progress' (82,055 dwt, 2016) was linked to Noble for a trip to China at \$26,000 daily basis prompt delivery Hamburg, whilst for a trip to Med the 'Yasa H. Mulla' (83,482 dwt, 2011) was fixed in d/c to Oldendorff with delivery Poland 23-26 Aug at \$20,500 plus 20,000 gbb. From USG although few more stems entered the market but only a well described Kmx was rumoured to have fixed on subs basis delivery China end Aug at \$13,750 daily. From the Black Sea Evomarine was heard to have fixed on subs the 'Cofco 1' (81,531 dwt, 2014) basis delivery Fos 21 Aug at 25,000 daily, and the 'Nilos' (75,880 dwt, 2006) went in d/c to Glencore for a trip to Red Sea and redelivery Port Said at \$12,500 daily.

On the period front, Reachy took 'Great Rich' (75,524 dwt, 2012) for 1 Year period at \$10,850 daily.

The **Supramax** Weighted Time charter Average closed this week at \$10,586 up almost 4% W-o-W. If the market maintains these positive "vibes" year 2020 will not be a failure for owners.

NoPac rounds held well as a Japanese Built 55k DWT open N. China fixed for a round at \$9,500 while mv Snowy (63,516 2015) open N. China fixed with Oldendorff for a NoPac round at \$10,250 passing Onsan and redelivery S.E. Asia. An eco-lady, mv Athena (61,501 2011) , fixed and failed at \$11,750 delivery North China for an Australia RV. On to backhauls a Crown 58 fixed delivery N. China at \$5,500 for 70 days and \$10,750 for redelivery West Africa including Nigeria with General Cargo also a brand new 63,000 heard was placed on subs at \$4,500 for first 68 days \$11,000 thereafter for a trip continent. Indo/China Rounds remain at fair levels; Early this week heard an Eco 56,000 open Philippines fixing on this route at \$10,500 and a smaller Supra agreeing \$8,750 from Taiwan .

From the Indian Ocean heard some solid numbers and the Iron Ore price kept its ascent. The Emilia (53,092 2002) fixed for an Iron Ore run to China at \$16,300 with Martrade whilst Nautical Hilary (63,531 2015) fixed delivery passing Singapore trip via east coast India redelivery Far East at \$14,500. Out of South Africa the mv Galileo (63,176 2014) scored \$14,500 plus \$450,000 ballast bonus basis delivery Durban trip to the far east with Grains

On the Period front a Supramax open East Coast India was rumoured working short period at \$12,500 but no further details came to light while at Far East a 60,000 dwt Japanese negotiating at around \$11,500 for 4 to 7 months.

In the Atlantic the theme this week was steady as she goes. Most areas remained at similar to last week levels with only the U.S. Gulf area showing a slight softening. The generic Ecsa/Feast on ultra solidified on the \$15,000+\$500,000 level with one scrubber fitted vessel fixing slightly over. Namely Lighthouse booked the Nord Peak (61,649 2011) scrubber fitted paying \$15500 daily and \$550k ballast bonus for delivery Recalada via up river to China. Similar size for Recalada to W.C. India fetched \$15K and \$500k. In West Africa the runs to the Mediterranean hovered around the 10,000 level. For destination Far East we saw Therese Selmer (55,682 2006) fixing delivery in Douala for time charter trip to China \$22,500. The tightness of tonnage in the Continent, we mentioned last week, is now evidenced on the fixture bulletin. Nord Yuctan (63,300 2019) fixed a short period of 4 to 6 months' time charter with redelivery in the Atlantic at 16,000. A similar ship in the Pacific would fetch about 11500 for similar period. The Mediterranean market gave us another exciting week although towards the end of the week some topping off signs became visible. Jin Fa (56,699 2012) scored \$25,500 a day for a time charter trip with delivery in Egypt via Black Sea to Far East and Nord Chesapeake (60447 2016) agreed to \$18000 for a trip to West Africa with a cargo of clinker. Finally, in U.S. Gulf Norvic took the Barracuda Island (57,631/15) for a time charter to Spain at index par 16,000. Activity in U.S. Gulf is expected to increase in September.

A quiet and weird week ends today for **Handymax** in the east. Quiet, because of minor improvement on Aussie cargoes and lack of Korean/Chinese cargoes. Weird cause rates have remained stable if not improved (slightly...).

We have to note that the AMSA crew issues have created a two tiers market as several owners are unwilling to call Australia. The increased numbers for Aussie workable vessels from Singapore (around \$8,000 dop on 30000+ units), forced operators to fix vessels opening in CJK or Japan at lower rates.

So, what happened with vsls opening in SEASIA? Owners were saved by the increased movement of local/inter-S. E. Asia cargoes (lots of clinker heading to China; infrastructure investment? probably!!)

In the area north of Taiwan, CIS and NOPAC trades, carried the day. For CIS trades, large handies managed to secure circa \$8000-8500 basis passing Busan, while 38000dwt vessels for NOPAC round trips managed to secure \$8500+ basis similar delivery. In the background, there is significant activity for short period deals, especially for 35000-37000 loggers. Rate for 3/5mos employment is around \$9000-\$9250. The overall sentiment is positive as September is approaching and everyone anticipates an increase of activity from Australia. In the Indian subcontinent and Persian Gulf, rates remain firm and we don't anticipate any change next week.

In the fxtres front we heard the following fxtres done last week, a 28000dwt opening in Fangcheng on the 20th of August fixed at \$6000 dop for steels ex Vietnam to China. A 29000dwt opening in Hong Kong on the 21st of August fixed at \$5750 dop for bagged cement ex Vietnam to Manila. MV Glorious Sawara (28000dwt,2009) opening in Japan on the 20th of August fixed at \$5900 dop for E.C. Aussie cargo to S.E. Asia. MV Liberty Bay (36000dwt,2013) opening in Caofeidian on the 20th of August fixed at \$8000 passing Busan for scrap ex USWC to Chittagong. MV Kite Bay (38330dwt,2016) opening in Kusan on the 20th of August fixed at \$8400 dop for scrap ex uswc to Chittagong. In the Persian Gulf/WCI we heard following, a 19000dwt spot in Fujairah fxd at \$8400 dop for millscale ex Persian Gulf to S.E. Asia. A 38000dwt opening in Pipavav on the 20th of August fixed at \$12000 dop for fert/s ex Persian Gulf to west coast of India.

"Mixed feelings all around" for the Handysize. Yet another rather positive week in the Atlantic passed by, but one could

say at the end of the day there was no clear and obvious direction for the whole hemisphere. As said the result was rather positive, but it definitely did not come so easily. Specifically, in ECSA, there were some low fixtures done earlier in the week, but that was quickly overturned, leave the aftertaste that the low fixtures were done mostly because some owners were caught off guard, rather than the market moving lower. A 34,000 dwt was on subjects at \$12,000 from South Brazil to the North Continent as of this writing. So, all in all, the trend was quickly overturned, and this was obvious on the indices too. One question looming over the area is what will happen if the Plate draft keeps falling. On the other hand, USG continued on the pace of last week, with rates inching upwards contrary to what is happening on the larger sizes. There are some clouds of fear forming for a negative spill over effect. Across the pond, the Continent was caught and consumed in the fire that is burning in the Med, and the numbers are moving upwards. The usual scrap and fertilizer cargoes are still there and looking for cover. South in the Med/Bl. Sea, the 'hot' summer days continue and the rates keep rising. Owners are still enjoying the long waited good times, while getting rates well in the 5 digits for all destinations.

There was some activity on the period front, but with very few rates/information surfacing. Rumours were heard of a 38,000dwt fixing short period within Atlantic at \$11,000 from S. Africa, and of a 35,000dwt fixing similar period at \$12,500 with Med delivery.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
MOL TBN	Tubarao	1/10 Sept	Qingdao	\$17.40	Vale	185000/10 iore
Zhong May	Saldanha Bay	8/12 Sept	Qingdao	\$12.98	Ore & Metals	180000/10 iore
Ocean Duke	Dampier	5/7 Sept	Qingdao	\$7.95	Rio Tinto	170000/10 iore
TBN	Dampier	6/8 Sept	Qingdao	\$7.50	Rio Tinto	170000/10 iore
Panocean TBN	Port Hedland	8/14 Sept	China	\$8.30	NYK	170000/10 iore
Berge TBN	Port Cartier	28 Aug / 6 Sept	Kimitsu	\$24.95	Arcelormittal	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Renee	82295	2006	Tsuruga	13 Aug	China	\$15,000	Sinoeast	via Nopac
Aquavita AIM	82192	2019	Bayuquan	Spot	China	\$15,500	Norvic	Via EAus
Castellani	82129	2014	Yeosu	Prompt	India	\$14,000	HMM	Via EAus
Star Planet	77000	2005	ECSA	2/3 Sept	Spore-Jpn	\$15k + \$500k gbb	CNR	
BBG Endeavour	82000	2012	Tuticorin	28/31Aug	Spore-Jpn	\$14,650	Cargill	Via ECSA
Karlovasi	82354	2016	SW Pass	1/5 Sept	Spore-Jpn	\$18k+\$800k gbb	Raffles	
Yasa H Mulla	83482	2011	Poland	23/26Aug	Civitavecchia	\$20,500+ 20k gbb	Oldendorff	coal
Spring Progress	82055	2016	Hamburg	Prompt	China	\$26,000	Noble	Via Baltic
Cofco 1	81500	2014	Fos	21 Aug	China	\$25,000	Evomarine	Via Blsea
Nilos	75880	2006	Port Said	Spot	Port Said	\$12,500	Glencore	blsea/rsea
Great Rich	76000	2012	Chiwan	25 Aug	World Wide	\$10,850	Reachy	1 yr

Representative Supramax Fixtures								
Vessel	DWT	Blt	Delivery	Date	Re-del	Rate	Charteres	Comment
Snowy	63516	2015	N. China	Prompt	SE Asia	\$10,250	Oldendorff	Via NoPac
Emilia	53092	2002	ECL	Prompt	China	\$16,300	Martrade	Iron ore
Nautical Hilary	63176	2015	Singapore	Prompt	China	\$14,500	Cnr	Via ECI
Galileo	63176	2014	Durban	End Aug	Far East	\$14.5k + 450k gbb	Panocean	grains
St.George	58723	2012	Recalada	Prompt	Cont	\$14,500	Oldendorff	
Arvika	55848	2012	Egypt	Prompt	Abidjan	\$18,000	cnr	
STH Tokyo	60000	2016	N. Brazil	Prompt	U.S.Gulf	\$15,250	Genco	

Representative Handysize Fixtures								
Vessel	DWT		Delivery	Date	Re-del	Rate	Charteres	Comment
Solina	30182	2012	Recalada	20/25 Aug	Continent	\$9,500	cnr	
Skala	33628	2012	Recalada	22/30 Aug	USEC	\$11,500	Trihorn	
Interlink Equity	37071	2013	USG	Prompt	EC Mexico	\$13,000	Norden	
Imgrad	38167	2012	Black Sea	Prompt	Durban	\$16,750	Trihorn	
Aegean Spire	33401	2008	Iskenderun	Prompt	Egypt	\$12,000	Cnr	Grains via Blsea
Maple Star	35322	2012	Bremen	Prompt	E.Med	\$15,000	Cnr	scrap
Glorious Sawara	28000	2009	Japan	20 Aug	S.E. Asia	\$5,900	Cnr	Via Eaus
Liberty Bay	36000	2013	Psng Busan	20 Aug	Chittagong	\$8,000	Cnr	Scrap via USWC

Dry Bulk S&P Market

A second wave of COVID-19 is making its way across the globe, with some countries seeing more cases this time than they did during the first round.

An already steep climb for the shipping industry is becoming more abrupt. Knowing all too well what types of restrictions can accompany a spike in cases, many are bracing themselves for tough times ahead. While complete lockdowns have not yet been put back into effect in many countries, travel restrictions and stringent testing are in place in many regions. The Far East, once a haven for delivery in the last few months, has tightened up on travel in and out of the country, making inspections, crew changes, and (ultimately) delivery a sensitive matter.

Furthermore, as far as industry sentiment goes, the signals in the market are mixed. There is activity as far as second hand transactions, sales candidates, and enquiries (appetite to buy, or at the very least, to explore that avenue). And hire rates seem to be more or less stable. But at the same time, a good portion of conversations are expressing the same hesitation seen in the industry for some time now.

So, even though things are not as dire, or in as big a stalemate, as they were in late 2019 and well into the summer of '20, grey seems to be the new black for the shipping industry, with uncertainty and indecisiveness taking centre stage.

That's not to say that deals are not going down. Much like the 50/50 sentiment touched upon above, the 2nd hand market follows suit as far as not giving a clear-cut or homogenous facade. Handysize bulkers continue their price plummet, while other sizes/segments are showing flashes of firming fees. Those seeing opportunity and taking a "the glass is half full approach are drinking up. A trifecta of capers was reported this week, with all three deals concluded at logical levels.

When looking at the slightly larger and recently reported M/V 'Pacific Oak' (203K, Universal, Japan, 2003), one can see depiction of the premium a larger capsized bulker fetches. The M/V 'Pacific Endurance' (181K, Koyo, Japan, 2011) went to Greeks for about \$18 mio, while the M/V 'Jubilant Excellence' (181K, Koyo, Japan, 2013) found buyers at around \$24.5 mio, the latter fitted with both BWTS and scrubber. The older M/V 'China Steel Growth' (176K, CSBC, China, 2002) achieved low \$9s mio with dry-dock imminently due in September.

In Panamax action, the M/V 'Ecomar G.O.' (75K, Hudong, China, 2008) obtained \$9.5 mio from Greek buyers. For comparison, the M/V 'Agri Marina' (77K, Shin Kasado, 2008) changed hands in the high \$10s mio, so the figure sounds right when considering her Chinese pedigree. However, examining the deal under a microscope, the number seems a bit paradoxical when compared to the likewise Chinese-built Arethusa (74K, 2007, Jiangnan), which although only one year older, raked in a softer figure in the high \$7s mio. In light of the above, it may be fitting to conclude that, while there is an ever-present discount on Chinese vessels (across all size segments), they are currently enjoying firm sales prices within the Panamax arena; this is reinforced by the fact that some owners are asking for higher-than-expected prices for their Chinese-built Panamax candidates presently in the market.

Moving down to geared tonnage, two Ultramax transactions took place. The M/V 'Fukuyama Star' (64K, Tsunbeishi Cebu, Philippines, 2017) fetched excess \$21 mio and the M/V 'Ikan Salmon' (61K, Iwagi, Japan, 2012) found suitors for region \$13.75 mio with BWTS fitted already and basis prompt delivery, in all likelihood to enable her new owners to pass her thru dry-dock themselves. Both deals are on par with the recently reported M/V 'Bulk Aries' (60K, Onomichi, Japan, 2016) sold at mid-high \$19s mio. Vintage handymax candidates continue to bombard the market - repeat candidates and new entries alike. The sole sale representative for the size was the M/V 'Sideraki' (47K, Kanasashi, Japan, 2002), which was reported sans buyer and price.

Handysize vsls maintained their second hand activity with a few moderately aged vsls. The M/V 'Selinda' (34K, Yangfan, China, 2013) was dealt in the high \$8s mio, portraying a noteworthy discount for Chinese construction. For comparison, the Japan-built M/V 'Pegasus Ocean' (34K, 2015) sold for a firmer \$14 mio. Finally, both the M/V 'Ikan Jubal' (33K, Kanda Kawajiri, 2012) and the M/V 'Crystalgate' (28K, Shimanami, Japan, 2010) were purportedly sold to Southeast Asian buyers (Vietnamese) at undisclosed levels so far.

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	
Jubilant					Undisclosed buyers	Scrubber
Excellence	181.415	2013	Koyo dockyard/Japan	mid 24	buyers	ftd/BWTS ftd
China Steel Growth	175.775	2002	China SB/China Jiangsu	9	Undisclosed buyers	
LM Victoria	93.318	2010	Newyangzi/China	9.2	Undisclosed buyers	
Giovanni Corado	81.994	2020	Oshima/Japan	31	Chinese buyers	BWTS ftd/on subs
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 Hudong	12.75	Greek buyers	SS psd/BWTS ftd
Egomar G.O	75.093	2008	Zhonghua/China	9.5	Greek buyers	
Arethusa	73.593	2007	Jiagnan/China	7.85	Greek buyers	
Loreto	76.737	2004	Sasebo HI/Japan	8	Undisclosed buyers	BWTS ftd/SS-DD psd 01/2020
Fukkuyama Star	64.012	2017	Tsuneishi HI/Philips	excess 21	Undisclosed buyers	C 4 x 36
Devongate	61.517	2014	Dalian COSCO/China	16.2	Undisclosed buyers	C 4 x 30
Ikan Salmon	61.380	2012	Iwagi/Japan	13.75	Undisclosed buyers	C 4 x 30.7
Sam Hawk	57.200	2013	STX Offshore & SB/N.Korea	10.7	Undisclosed buyers	C 4 x 36 / Tier II
Santa Katarina	58.096	2010	Tsuneishi Cebu/Philippines	10.8	Greek buyers	C 4 x 30/ auction sale box shaped/BWTS fitted/ C 4 x 30
Nikkel Verde	51.658	2011	Oshima/Japan	mid 10	Chinese buyers	
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	C4x30.5/MOA signed, await 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 ftd/ 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