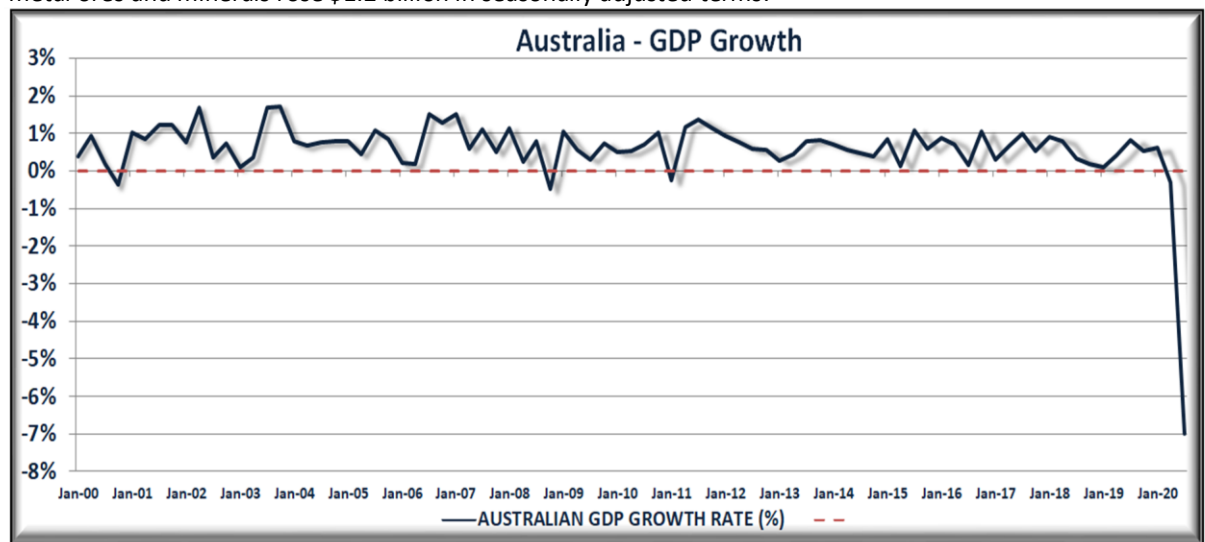
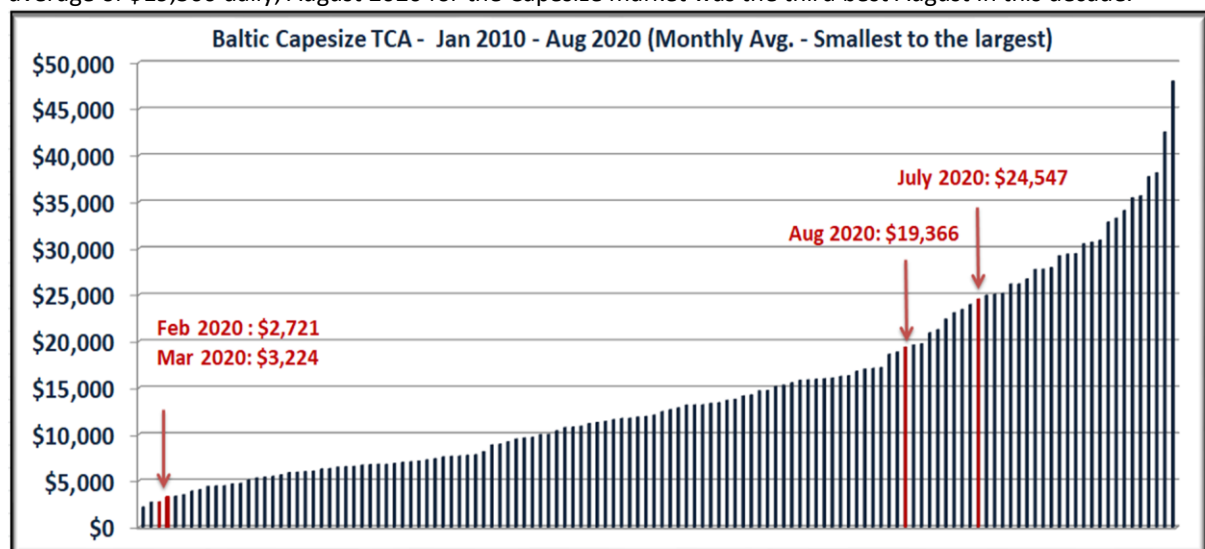


Following a plethora of headlines with negative macro news during the first eight months of this unprecedented trading year, recently released Australian economic data painted a gloomier picture. In particular, Australian Gross Domestic Product (GDP) fell 7.0 per cent in the June quarter, the largest quarterly fall on record, according to figures released by the Australian Bureau of Statistics (ABS) this week. Indicative of the magnitude of Australian economy's contraction is that the fact that the head of National Accounts at the ABS, Michael Smedes stressed that "The global pandemic and associated containment policies led to a 7.0 per cent fall in GDP for the June quarter. This is, by a wide margin, the largest fall in quarterly GDP since records began in 1959." The aforementioned steep fall follows another one of 0.3 per cent in the March quarter 2020. In addition, private demand detracted 7.9 percentage points from GDP, driven by a 12.1 per cent fall in household final consumption expenditure. Spending on services fell 17.6 per cent, with falls in transport services, operation of vehicles and hotels, cafes and restaurants. As far as the international trade goes, import volumes fell more than exports, and as a result net trade contributed 1.0 percentage points to growth. On the imports side, travel services fell \$8.2 billion and transport services fell \$1.2 billion in original terms, while non-industrial transport equipment fell \$2.7 billion and fuels and lubricants fell \$1.2 billion in seasonally adjusted terms. On the exports side, travel services fell \$6.3 billion and transport services fell \$0.9 billion in original terms, while coal, coke and briquettes fell \$1.3 billion and metal ores and minerals rose \$1.2 billion in seasonally adjusted terms.



During the same period, Baltic Capesize Index saw two of its smallest monthly averages of the last twenty trading years. In particular, with February and March averages of just \$2,721 and \$3,224 daily respectively, the largest bunkers had only the respective months of 2016 between them and the abyss. In sync, stock exchanges landed at multi-year lows whilst "uncertainty index" (CBOE Volatility Index -VIX) touched post-Lehman highs. Following the initial shock and with abundance of monetary and fiscal stimuli, Baltic Capesize index and stock exchanges found their way up, whilst VIX trended lower. In reference to the former, with an average of \$19,366 daily, August 2020 for the Capesize market was the third best August in this decade.



That being said, the "first violin" of the dry bulk orchestra played the September song in the wrong key. Having lost circa \$5,000 during the last couple of weeks, BCI TCA concluded below the \$17,000-mark for the first time since mid-June on this week closing. Yet, with Chinese manufacturing PMI lingering above the critical reading of 50 for another month in a row, Capesizes have every right to feel that the worst is behind them.

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Dry Cargo Spot Market

In another negative week for the **Capesize** market, BCI T/C Average index lost more than \$2,000 W-o-W, closing at \$16,252 daily. It's been a hard days' week for second half September loaders in Australia, with slack of fresh iron ore and coal cargoes. Charterers were trying to suppress the C5 index down to \$7 pmt and finally they got an approximate \$1 drop W-o-W, shooting the main Australia to Qingdao route down to \$7.14 pmt. Just before the week closed, Rio Tinto was linked to a couple of fixtures in the mid/low \$7 pmt. On Thursday, 'Baltic Lion' (179,185 dwt, 2012) reported fixed at \$7.40 for 20/25 September loading out of Port Hedland to Qingdao with iron ore. Vale was linked to fixing a TBN vessel out of Indonesia to China at \$5.10 pmt but not much reported on this route this week. Oddly enough, there is no slowing down on Chinese iron ore demand. Another strong figure of iron ore imports was recorded in August, yet some 20 million tones under the record 112.65 million tonnes imported in July. Iron ore input and steel output have hit highest figures touching close to 12% increase for the first 7 months of 2020, compared to same period of last year. Equally strong is the seaborne commodity's price which on August 28 has made \$123.45 per ton, still keeping at 5 years high levels. In reference to coal trading, no surprising news there as the seaborne coal trade is keeping a low pace over the past few months. In the spot market, Out of East Australia, Kepco was linked to Hyundai Glovis winning the tender for a round coal trip at \$9.23 pmt for a 150,000/10% trip from Gladstone to South Korea. C10_14 (Pacific round T/C trips) index lost approximately \$3,800 W-o-W, closing on Friday at \$16,504 daily. C14 (China/Brazil) long-haul index saw a similar dive in gains, concluding at \$16,364 daily.

In the Atlantic, trading has lost momentum and overall sentiment was flooded with mixed signs. Despite all indices losing in gains, in the North there was some fresh t/a requirements shadowing the overall negative tone in the South, especially the Brazil/China iron ore market. C3 (Tubarao/Qingdao) index lost approximately 10% W-o-W, closing on Friday at \$16.51 pmt. In the commodity news, Brazilian iron ore exports are put under the microscope, as the country's ministry of economy is making huge efforts to protect the industry from all recent blows of the past two years. They stressed that August exports recorded fall in numbers amount to 7.4% loss, compared to last year, with one trading day less though. Vale S.A. has also proudly announced that it lowered the risk of future dam failures, given the millions of U.S. dollars spent in the past 18 months to ensure that there will be no disasters, similar to the Brumandinho deadly dam collapse of January 2019. This week, C8_14 (Trans/Atlantic round trip) index lost about \$900 W-o-W, concluding at \$14,150 daily and C9_14 (Front/Haul) index lost approximately \$1,150 W-o-W, stopping at \$33,105 daily. A marginal loss was witnessed on Trans/Atlantic voyages, with C7 index -losing only 15cents W-o-W, and C2 -recording about 60cents losses W-o-W as well. Vale was linked to an iron ore voyage out of Tubarao to Misurata at \$13.5 pmt. Increased activity out of USEC has brightened the scenery with 'Aguasalwador' (180,012 dwt, 2012) fixing at \$10.5 pmt for a Puerto Drummod to Eren coal voyage and 'Battersea' (169,391dwt, 2009) at \$24.25 pmt for a longer duration trip, loading out of Baltimore to Kandla, both for mid-September dates.

With FFAs in the red mostly this week, and limited demand for long-haul trips, there was no almost no period activity recorded. Short period bids are close to \$17/18,000 with Far East delivery and close to \$24/25,000 levels with Atlantic delivery.

Last week's momentum failed to keep up on the **Panamax** segment, with market losing further steam and with BPI 82 Index concluding lower 8.8% at \$13,260 daily.

In the commodity news of the Pacific, coal demand from Indonesia remains weak, due to subdued global and domestic demands which occurred as business activities have not fully recovered from the effect of the novel coronavirus pandemic. In the spot market, complete silence from ECSA and less activity for USG candidates opening in the North has shaken owners' confidence in the Pacific as well. Kmxs were heard to have fixed around \$13k for Nopac Rounds and in the mid 13's for Australia rounds basis delivery North China. From North Pacific the 'Pan Bicorn' (82,158 dwt, 2012) was reported basis delivery Tianjin 8 Sept for a trip back to Spore-Japan at \$13,250 daily, whilst for a longer run and redelivery India earlier in the week the 'Ultra Tiger' (83,611 dwt, 2009) was heard to have fixed basis delivery Bayuquan 3 Sept at \$12,250 to Oldendorff. For Australia loading, the 'Golden Arion' (82,188 dwt, 2011) was reported basis delivery Baoshan 7-12 Sept for a trip via the East Coast to Spore-Japan at \$13,700, and for a trip to India the 'Mastro Nikos' (82,177 dwt, 11) was heard to have fixed basis delivery Japan 9-11 Sept at a strong daily rate of \$14,500 and redelivery Wc India. While Indonesia remains quiet, further south from South Africa few more stems entered the market this week. For such a run, the 'Kiran Eurasia' (79,600 dwt, 2011) was reported basis delivery New Mangalore spot for a trip via RBCT to India at \$14,200 daily.

In the Atlantic basin, after months of record soybean imports from Brazil, China has pivoted to buying more soybeans and other commodities from the United States during the last month. According to a couple of US traders, Chinese state-owned firms bought at least eight bulk shipments of US soybeans on Wednesday, or at least 480K tonnes, for shipment in December and January, with the majority of the sales were for shipments from Pacific Northwest ports and the remainder due to ship from US Gulf. In the spot arena, last week's interest for modern neo-Panama-Canal-fitted tonnage for USG fronthaul runs has slowed down noticeable, while from ECSA only a handful of October cargoes have entered the market. Cosco was heard to have taken the 'Xenia' (82,019 dwt, 2016) basis delivery Gijon 4-5 Sept for trip via USG to Feast at \$22,000 daily, and earlier in the week an eco Kmx was fixed for a similar run basis delivery Gibraltar at 26,500 daily. From ECSA, Olam was linked with the 'Sirocco' (82,000 dwt, 2014) basis 17th Sept arrival at \$16,200 plus 620,000 gbb and an LME was heard to have fixed at around \$15,800 plus 580,000 gbb for similar dates. For a transatlantic round, the 'CL Taizhou' (81,119 dwt, 2019) was fixed basis delivery Aps Fezendinha 18 Sept for a trip to Aughinish at \$18,000 daily. Rates from the Black Sea region also slipped further with Kmxs fixing below the mid-20K mark basis Port Said, as in the case of the 'Falkonera' (81,640 dwt, 2012) which was reported basis delivery Port Said 17 Sept for a trip to the East at 24,000 daily.

Period activity remained thin, with Cobelfret taking the 'Socrated Greacia' (82,000 dwt, 2020) basis prompt delivery Busan at \$13,400 daily for 7 to 9 months trading period.

Trending sideways, the Baltic **Supramax** Index ended the first week of September at 10,481 daily.

A slow start in Pacific, with minimal outbound cargoes from China keeping the presence of unemployed tonnage high. Apart from that, the rest of 'basin' saw some healthy activity which was not sufficient to give a positive footprint on the rates. Nopac was softer due to lack of fresh stems. For such a run, a Mitsui 56dwt fixed trip via Canada to FEast with grains at \$9,000 basis South Korea delivery. Australia remained steady, with a slightly firmer tone, due to shortage of tonnage as a side effect of the 14 days quarantine requirement. For a typical run with Manganese ore ex North Coast, Ultramax rates lingered at \$10,500/\$11,000 basis N.China delivery. In the North Asia sub-market, rates remained unchanged, with Supras seeing for CIS RVs with coal or steels \$7,000 basis South Korea and for trips to SEAsia at around \$6,500/\$7,000 daily. For typical trips with steels ex South Korea to Atlantic, backhaul kept offering uninspiring rates of \$3,000 /\$3,500 daily. Despite low levels being paid in this sub-market, SEAsia seems quite balanced, with an anticipation to see more activity surfacing from Australia in the next few weeks. 'Neutrino' (58,612dwt 2012) open Philippines gone for a trip via Indo to China at \$12,000 daily and a 53dwt tonner open Singapore fixed an identical trip at \$10,000 daily. Nickel ore trades were more active, with 'Great Spring' (61,411dwt 2017) open S.China fixing a round voyage via Philippines at \$12,600 daily. India remained flattish and quite positional, with 'Belcargio' (58,729dwt 2008) open Mundra fixing a trip via Salalah, Oman to ECI at high \$15,000's, with similar rates to be concluded usual trips via WCI to China. On the other coast of India, rates were weak with a negative trend, with Supras securing employment with iron ore to China at circa \$12,000 daily. Persian Gulf trended sideways, with 'IVS Swinley Forest' (60,492dwt 2017) concluding for a trip via Gulf to China at a solid rate of \$21,000 daily. South Africa was active mostly for fronthauls with a 55,000 dwt understood to have fixed at low \$13,000's and low \$300,000's bb from Cape Town to the Far East. Also, a 58dwt tonner concluded for a trip via Durban to SEAsia with grains at a softer rate of \$10,000, basis Spore delivery.

The Atlantic market was struggling to hold its values and some slippages were noted. The Black Sea was one such area with the 'Great Vision' (63,375 dwt, 2016) fixing at \$24,500 from Canakalle to the far east whereas a 55,000 dwt was trading at \$16,000 from Turkey for clinker trip to West Africa as the week drew to a close. From the continent, the 'Ilia' (58,018 dwt, 2009) scored a neat \$15,000 from Ushant for a scrap trip to the east med and the Tess 58 type 'ST Paul' (58,000 dwt, 2010) \$24,000 from Bremen for a trip with grains via north France to China. The USG mostly held its ground with a 56,000 fixing low \$16,000 from Texas to Portugal whereas a well described and scrubber fitted 62,000 dwt achieved \$18,000 from Mississippi River to the continent with wood pellets. ECSA seemed to be slipping but then again some fixtures showed the opposite. The 'Qing Yun Shan' (63,442 dwt 2016) fixed at \$15,150 + \$510,000 bb from the coast for trip far east whereas a similar type achieved \$20,000 for a trip to the Continent. The 'Evanthia' (53,260 dwt, 2005) fixed a respectable \$16,000 from South Brazil to Algeria. From West Africa, mineral trades to China were paying the equivalent of \$23-24,000 for Supramaxes whereas a 56,000 tonner was heard to have achieved \$13,000 from there to the Continent.

On the period, it was heard that Dolphin 57dwt open Philippines fixed short period at \$10,000 daily.

"Return to business as usual" for the **Handysize**.

Market participants in the Pacific witnessed another uneventful week. In this particular case this is not necessarily a negative thing as all trading parties are longing for some stability in the area. Indices moved slightly positive and a fair amount of deals took place. The question remaining in everyone's mind is 'what lies ahead?' amidst a very thick veil of public health, economic and geopolitical issues. The HS5_38 index (SE Asia trip to Spore – Japan) recorded the highest rise on daily earnings of about \$181, concluding on Friday at \$8,472 per day. On the fixtures front, from the North, we heard of a 38k dwt unit open at S.Korea fixing a NoPac round with grains at \$8,250 dop. We also heard of a 28k dwt vessel opting for a reposition in India, concluding at \$5,000 dop CJK for a ferts run via S.Korea. From the South, the 'Sakura Ocean' (38,293 dwt, 2011) was reported fixed at a rate in the high \$7,000's dop Manila for a trip to South China. From the land down under only rumours emerged of a 28k dwt ship opening in the west coast agreeing at \$10,000 dop for a trip with mineral sands and concentrates with direction China. EC India market seems to be slowing down a touch this week with Owners trying to digest easing rates compared with high movement/volume of the past 2 weeks. Over supply of tonnage and limited number of fresh steel orders to China doesn't leave much optimism, with Charterers refusing to entertain increased offers any further. We heard that 'Phoenix Nereid' (29,029 dwt, 2011), opening in Kakinada, was concluded at low \$8k dop to China. Pg market faced a rather unremarkable week with rates remaining stable and little fresh replenishment of orders. We heard of a 37k dwt unit open at Fujairah fixing at \$9k for a trip via R.Sea to Vietnam.

So summer is over, people returned from their holidays, stayed away from their desks in quarantines, they had their Covid-19 tests, and now they realised that market has moved since they last took notice. And the next thing to do is move it back to the direction they want, or need, which is 'higher for the owners, and lower for the charterers'. In ECSA indices seemed to slide lower this past week, but when one takes a bit closer look can see a somehow different view. Like a 34k dwt we heard fixing from Brazil to ARAG at \$11,500 aps. USG, on the other hand, showed some slowing down signs early in the week, but that was mostly based on the aftermath of 'Laura'. It quickly rebounded and closer to the end of the week showed signs of stabilising. On the other side of the Atlantic, both in the Continent and in the Med/Bl. Sea we saw a similar picture, with rates somewhat subdued compared with last week. But the area was rather 'hot' the last few weeks, which makes a relative slowdown somehow logical. So even the "lower" numbers fixed are well in the 'healthy' levels. The bottom line for the Atlantic seems to be "what will happen next week? Are we going to win?" It remains to be seen, stay tuned!

On the period front, we heard 'Mykonos Dawn' (37,880dwt, 2016) fixed 5/7 months within Atlantic at \$12,750 from Constanza.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Baltic Lion	Port Hedland	20/25 Sept	Qingdao	\$7.40	Rio Tinto	170000/10 iore
TBN	Teluk	14/15 Sept	Fangcheng	\$5.10	Vale	170000/10 iore
Classic TBN	Tubarao	20/29 Sept	Misurata	\$13.50	Vale	150000/10 iore
Aquasalwador	Puerto Drummond	13/22 Sept	Eren	\$10.50	Cosco	160000/10 coal
Battersea	Baltimore	17 Sept	Kandla	\$24.25	SSOE	150000/10 coal
Glovis TBN	Gladstone	18/22 Sept	Youngheung	\$9.23	Kepco	150000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pan Bicorn	82,158	2012	Tianjin	8 Sept	Spore/Jpn	\$13,250	Cnr	via Nopac
Ultra Tiger	83,611	2009	Bayuquan	3 Sept	India	\$12,250	Oldendoff	via NOPac
Golden Arion	82,188	2011	Baoshan	7-12 Sept	Spore/Jpn	\$13,700	Cnr	via Ec Australia
Mastro Nikos	82,177	2011	Chiba	9-11 Sept	Wc India	\$14,500	CNR	via Ec Australia
Kiran Eurasia	79,600	2011	New Mangalore	Spot	India	\$14,200	Allianz Bulk	via R.Bay
Xenia	82,019	2016	Gijon	4-5 Sept	Spore/Jpn	\$22,000	Cosco	via USG
Sirocco	82,000	2014	ECSA	17 Sept	Spore/Jpn	\$16,200 plus 620,000 gbb	Olam	via ECSA
CL Taizhou	81,119	2019	Fazendinha	18 Sept	Aughinish	\$18,000	CNR	via NCSA
Falkonera	81,640	2012	Port Said	17 Sept	Spore/Jpn	\$24,000	Comerge	via Black Sea
Socrates Gracia	82,000	2020	Busan	Prompt	World - Wide	\$13,400	Cobelfret	7 to 9 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Neutrino	58,612	2012	Philippines	prompt	China	\$12,000	cnr	trip via Indo
Great Spring	61,411	2017	S. China	prompt	China	\$12,600	cnr	round voyage via Philippines
Belcago	58,729	2008	Mundra	prompt	EC India	high \$15,00s	cnr	trip via Salalah
IVS Swinley Forest	60,492	2017	Bin Quasim	prompt	China	\$21,000	cnr	trip via PG
Ilia	58,018	2010	Ushant	prompt	EMED	\$15,000	cnr	int. scrap
Great Vision	63,375	2016	Canakkale	prompt	SEASIA	\$24,500	cnr	trip via BSEA
ST Paul	57,982	2010	Bremen	prompt	China	\$24,000	cnr	trip via N.France
Qing Yun Shan	63,442	2016	ECSA	prompt	Spore/Japan	\$15,150 + \$510,000 bb	cnr	
Evanthia	53,284	2005	Santos	prompt	Algeria	\$16,000	cnr	int. grains

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sakura Ocean	38,239	2011	Manila	prompt	China	\$7,900	cnr	
Phoenix Nereid	29,029	2011	Kakinada	prompt	China	\$8,250	cnr	steels
Bright Star	34,529	2011	Rio DJ	10-12 Sep	Portugal	\$10,750	Weco	steels
Reunion Bay	32,311	2006	Recalada	prompt	Brazil	\$10,250	cnr	
Midland Trader	35,166	2019	Miss rvr	prompt	EMed	\$14,500	cnr	petcoke
Foxtrot	35,169	2012	Icdas	prompt	Morocco	\$12,900	cnr	grains via Bl.Sea
Lord Nelson	28,653	2005	Casa	prompt	Durban	\$10,300	cnr	grains via France

Dry Bulk S&P Market

On the shipbuilding front, a segment strongly affected over the last months by Covid-19 and all the uncertainty regarding the global economy, it is rumored that Japanese owner Noma Kaiun has placed an order for two Ultramaxs (64k) at Tsuneishi Cebu Shipbuilding with delivery expected in 2022. Across the pond, Ultramaxs were the most popular bulkers in Chinese shipyards as well during August as almost all of the new orders of bulk carriers reported were belonging to this segment.

For yet another week, second hand activity maintained its rhythm with buyers' appetite remaining strong for all sizes and ages as implied by the reported sales. Buyers' sentiment has improved, aiming to take advantage of quality tonnage, especially for KMAX-UMAX vessels. It should be mentioned, though, that we have seen strong appetite for some older/geared tonnage as well, where potential Buyers are waiting around the corner for interesting possibilities.

Starting from the bigger vessels, 'Cape Daisy' (203k, Universal, Japan, 2006) was reported sold for around \$13 mio to Singaporean Buyers (Berge Bulk – who expect to take four newcastlemaxes newbuildings with delivery before year's end), while the 'Azul Cielo' (203k, Universal, Japan, 2005) fetched \$14 mio, including 6 months BBC with purchase obligation and SS due May 2023, however buyers' identity remained undisclosed. The 'Tete Oldendorff' (180k, STX, S.Korea, 2011) was reported sold \$19 mio to Greek buyers.

Moving down the ladder to the KMAX-PMAX segment, 'Andante' (81,6k, SPP, S.Korea, 2012) fetched \$15,75 mio with buyers rumored to be Brazilian - in line with last week's sister vessel 'Adelante' (81k, SPP, S.Korea, 2012) for 15,7 mio. Greek buyers paid \$12,5 mio for 'Ikan Bagang' (83.3k, Sanoyas, Japan, 2009) with SS due July 2022. Finally for this segment, 'Key Calla' (83.3k, Sanoyas, Japan, 2010) ended up to Greek buyers for \$13,5 mio with SS/DD due October 2021.

As far as geared tonnage is concerned, 'Adventure III' (62,5K, Oshima, Japan, 2019) fetched \$24,25 mio from Bangladeshi buyers with delivery November-December 2020 – in line with two weeks ago reported sold 'Fukuyama Star' (64k, Tsuneishi Cebu, Philippines, 2017) at levels in excess of \$21 mio. 'Cas Avanca' (55,5k, Hyundai Vinashin, Vietnam, 2009) was sold to Far Eastern buyers for \$8,6 mio with BWTS fitted and SS due October 2024. 'V Sanderling' (50,3k, Kawasaki, Japan, 2003) was sold to Chinese buyers for \$5 mio with SS/DD due November 2020. 'Explorer' (47,6k, Oshima, Japan, 1996) fetched high \$2 mio to Chinese buyers.

In the Handy segment, 'Transcenden Time' (32,6k, Jiangmen Nanyang, China, 2010) was reported sold \$6 mio with Buyers' identity remaining undisclosed and SS/DD due October 2020. Finally, 'Zeynep' (33,4k, Hakodate, Japan, 2001) is rumored to be committed at low \$4mio to Chinese buyers with SS/DD due February 2022.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Daisy	203,153	2006	Universal/Japan	region	13	Undisclosed buyers
Azul Cielo	203,195	2005	Universal/Japan		14	Undisclosed buyers
Jubilant Excellence	181,415	2013	Koyo dockyard/Japan	mid	24	Undisclosed buyers
Tete Oldendorff	180,585	2011	STX/S.Korea		19	Greek buyers
Lowlands Erica	176,862	2007	Namura/Japan	high	14	Undisclosed buyers
China Steel Growth	175,775	2002	China SB/China		9	Undisclosed buyers
Ocean Garnet	93,318	2010	Cosco Dalian/China		11	Undisclosed buyers
Giovanni Corado	81,994	2020	Oshima/Japan		30.6	Chinese buyers
Western Monaco	81,112	2016	Jiangsu New Hantong/China	high	18	Chinese buyers
Andante	81,615	2012	SPP/S.Korea		15.7	Undisclosed buyers
Key Calla	83,353	2010	Sanoyas/Japan		12.75	Greek buyers
Faye	76,619	2010	Shin Kasado/Japan		12.75	Greek buyers
Egomar G.O	75,093	2008	Hudong Zhonghua/China		9.5	Greek buyers
Arethusia	73,593	2007	Jiagnan/China		7.85	Greek buyers
Tai Promotion	77,834	2004	China SB Kao/Taiwan		6.75	Undisclosed buyers
Adventure III	62,531	2019	Oshima/Japan		24.25	Undisclosed buyers
Fukuyama Star	64,012	2017	Tsuneishi HI/Philippines	mid	21	Undisclosed buyers
Devongate	61,517	2014	Dalian COSCO/China		16.2	Undisclosed buyers
Ikan Salmon	61,380	2012	Iwagi/Japan		13.75	Undisclosed buyers
Sam Jaguar	57,200	2013	STX Offshore & SB/N.Korea		10.7	Undisclosed buyers
Cas Avanca	55,561	2009	Hyundai Vinashin/Vietnam	mid	7	Undisclosed buyers
Vega Lea	53,716	2010	Chengxi Shipyard/China		7.7	Chinese buyers
Raffles Quay	53,688	2006	New Century/China		5.25	Undisclosed buyers
Noble Halo	56,089	2008	Mitsui Eng/Japan	high	7	Undisclosed buyers
V Sanderling	50,307	2003	Kawasaki/Japan		5	Chinese buyers
Atlantica	50,259	2001	Shanghai Shipyard/China		4	Undisclosed buyers
Explorer	47,639	1996	Oshima/Japan	high	2	Chinese buyers
La Venture	43,368	2017	Qingshan/China	low	16	Undisclosed buyers
Glorious Kamagari	38,182	2013	Imabari/Japan		13.2	Undisclosed buyers
Maple Ocean	28,406	2012	Imabari/Japan	excess	8	Undisclosed buyers
Transcenden Time	32,688	2010	Jiangmen Nanyang/China		6	Undisclosed buyers
Moonlight Serenade	31,771	2008	Saiki HI/Japan		7.8	Undisclosed buyers
IVS Nightjar	32,316	2004	Naikai Zosen Corp.		5.2	Undisclosed buyers
Zeynep	33,467	2001	Hakodate/Japan		4.25	Undisclosed buyers
Deribas	28,665	1996	Kanda Zosensho/Japan		2.6	Undisclosed buyers