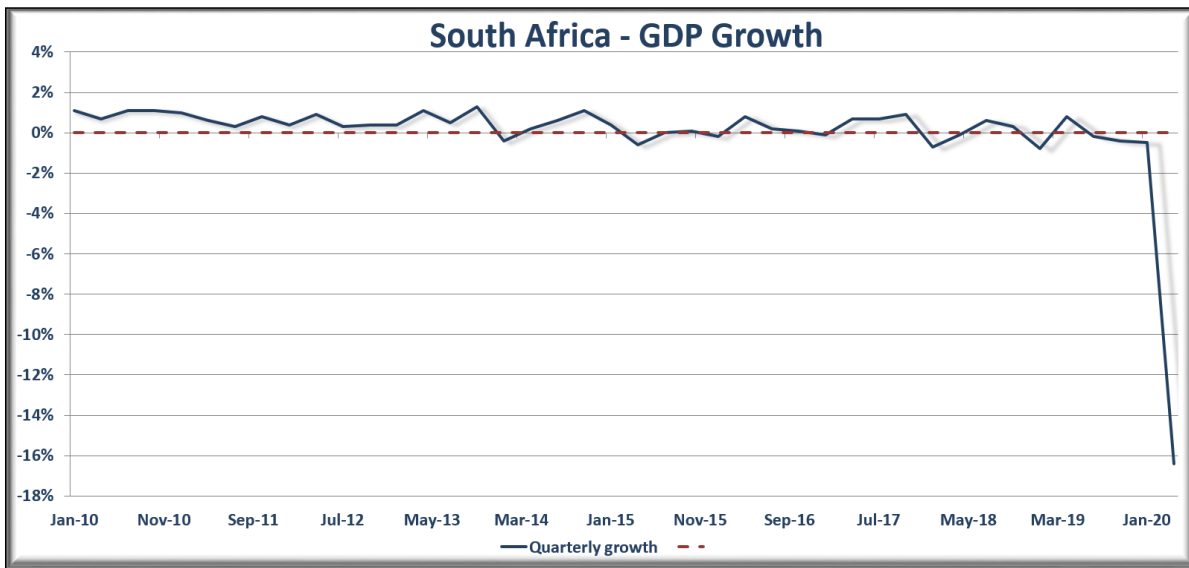
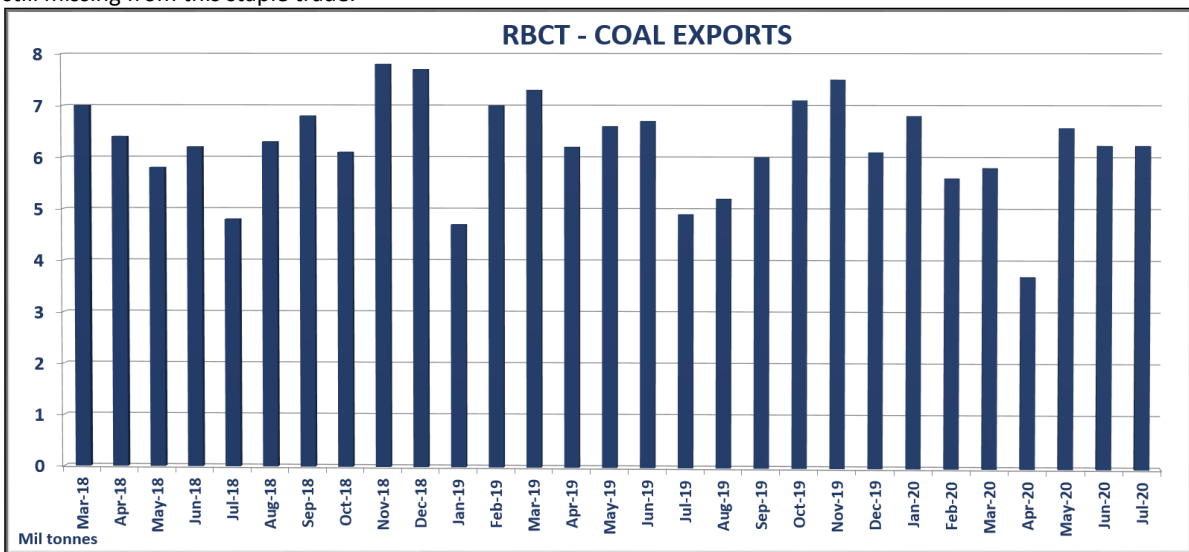


Following last week discouraging Australian GDP data, another commodity exporter reported a steep fall in the value of its gross domestic product. South Africa's economic output plummeted in the second quarter, recording its largest contraction ever as a strict lockdown to curb the spread of the coronavirus shut down most activity. In particular, South African product fell 16.4 per cent in the three months to the end of June compared with the previous quarter, equating to an annualised rate of 51 per cent, official figures showed on Tuesday. Furthermore, the South African Reserve Bank expects GDP to contract by more than 7 per cent for the whole year, in country's worst performance since the Great Depression of the 1930s. In reference to nation's transactions with the rest of the world, the current account balance as a ratio of GDP reverted to a deficit of 2.4 per cent in the second quarter of 2020 from a surplus of 1.2 per cent in the first quarter. The adverse impact of the COVID-19 pandemic on the domestic economy was inevitable as world trade volumes continued to contract in the second quarter of 2020. As a result, South Africa's trade surplus more than halved from R201.7 billion in the first quarter of 2020 to R91.5 billion in the second quarter. The deterioration in the trade balance came about as the value of merchandise exports decreased substantially more than imports. The lower values of both merchandise exports and imports reflected decreases in volumes, according to South African Reserve Bank.



As far as the coal export goes, Richards Bay Coal Terminal (RBCT) exported a total of 41.3 million tonnes of coal from January to July, down 5.45 per cent from 43.69 million tonnes in the same period last year. Aside from the domestic issues that the South African coal industry faces and the severe impact of the Covid-19 pandemic, South Africa is more heavily dependent on one nation for its export volumes than other major thermal coal exporters like Indonesia and Australia. Indicatively, in the previous couple of years, half of all South African exports out of RBCT went to India, a nation with a clearly stated policy of reducing reliance on coal imports. On top of that, India has been strangling to control the pandemic, with serious social and economic consequences. Yet, India, the largest coal importer at RBCT, imported 3.14 million tonnes in July, rising by 11.13 per cent M-o-M but falling by 7.66 per cent Y-o-Y. During August, a similar trend has been noticed in one of the most important maritime routes, but the spark of the previous years still missing from this staple trade.



With ECSA flame wavering and USG sparkle not sufficing, Baltic indices, as well as South African and Australian economy, will need some generous doses of support from mineral trades during the last quarter of this unparalleled trading year.

Contents

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

Doric Shipbrokers S.A.
Tel: +30 210 9670970
Fax: +30 210 9670985
Email:
drycargo@doric.gr

Inquiries about the content of this report
Michalis Voutsinas
Email:
research@doric.gr

Dry Cargo Spot Market

Just 2 months ago, Baltic **Capesize** T/C Average index touched this year's high at \$33,760 daily. From that point of time onwards, Baltic index have been continuously dropping, to reach \$15,248 daily today. With most indices showing a quick positive reflex on closing Friday, overall sentiment is weak in the spot market.

In the east, the recent figures, released by the Australian Bureau of Statistics last week, show a fairly tough quarterly fall of Australian GDP, the largest since the late 1950s. Australia's GDP fell by 7%. While Chinese iron ore demand appeared to be softer lately and Australia going into recession, BHP Billiton sets out in an effort to re-address its agenda on gas emissions and low-carbon fundamentals. The Australia mining giant is undertaking all necessary measures to cut operational gas emissions by at least 30% within the next 10 years, and up to 40% cuts when it comes to chartering low emissions ships. The company's "Climate Change Report 2020" is addressing all relevant issues, following its rival Rio Tinto announcements on reducing gas emissions by 15% within the next decade. In an attempt to win some ground there, BHP announced that Eastern Pacific Shipping won the tender for five LNG-fuelled 209K dwt bulkers that will ship iron ore between Australia and China, beginning from 2022. Setting aside the long-term opportunities and challenges, the West Australia/Qingdao C5 further softened this week, adding more disappointment to Capesize owners. C5 index closed at \$7 pmt, at a marginal 2% W-o-W. Having dived below the \$7-mark for most part of the week, Rio Tinto engaged into fixing Dampier to Qingdao at \$6.75/6.80 levels, basis late September loading. Aqua Vision' (180,353 dwt, 2011) was reported gone to Vale at \$5.50 for a quick Teluk Rubiah to Qingdao iron ore voyage for 21/27 September loading. On coal trading, HMM won the KEPCO tender at \$7.63 pmt for a 150,000 mts of coal, loading Gladstone to S.Korea for H2 September. On T/C basis, C10_14 (Pacific RV) index after a long-lasting dive, nearly got the bends, ascending by \$850 within one day. The Pacific RV index concluded some \$500 below last week's levels, at \$16,025 daily.

In the west, south Atlantic weakened both in activity and monies exchanged this week. Following the coronavirus impact, Brazil's economy has officially entered into recession with staggering statistics on human level both on death ratios and unemployment rates. According to Brazilian authorities, GDP has fallen by 9.7% quarter-on-quarter revealing the economic disaster caused by companies' shutdowns, small corporate businesses bankruptcies and consumers' absence in the domestic markets. When it comes to seaborne commodities, Brazilian iron ore exports fell drastically in August (on M-o-M basis), despite July exports hitting record highs in 2020. Over the period between January and August 2020, Brazil exported about 210 million tonnes of iron ore worldwide, or less 8.8% Y-o-Y. In this context, C3 (Tubarao/Qingdao) index dropped further down this week, losing about 5.5% W-o-W and closing at \$15.60 pmt. 'Aashna' (179,523 dwt, 2012) fixed a front-haul to China at \$15.15 pmt, loading 170,000 mts of iron ore out of Tubarao, for 24 September onwards. C8_14 (trans/Atlantic) index closed at \$12,975 daily, losing approximately \$1,100 W-o-W. The front/haul route index kept on losing in gains as both South Atlantic and Africa activity was fairly weak. C9_14 index concluded at \$31,250 daily, losing circa \$2,000 daily W-o-W.

On the period front, it was reported that 'Newport News' (208,021 dwt, 2017) got \$18,400 for 11 to 13 months of trading with 6/7 September delivery Fangcheng.

The downward trend continued for another week on the **Panamax** sector, with BPI 82 losing 10.8% W-o-W and concluding at \$11,817 daily.

In the commodity news of the Pacific, the world's largest buyer imported 20.7 million tons of coal and lignite in the month of August, materially lower Y-o-Y, according to the General Administration Customs. In reference to the spot market, owners had to accept lower bids to cover for Pacific rounds, and mainly it was the North Pacific grain runs and mineral demand from Australia that kept the market active, while Indonesia remained quiet for another week. Kamsarmax rates for North Pacific rounds touched the 12k mark from delivery Japan or South Korea, with the P3A_82 index losing circa 9% W-o-W. For such a run, the 'Transatlantic' 2012 (81,250, 2012) was heard to have fixed basis delivery Qingdao spot for a trip via NoPac to Singapore-Japan range at \$11,500 with Cargill. Australia rounds paid similar levels for the larger size, as in the case of the 'Welfine' (93,163 dwt, 2011) which was reported with delivery Caofeidian 9 Sept for a trip via the East coast to China at \$12,000 daily with Richland. Further South, for Indonesia loading, U-Ming took the 'Kenta' (76,487 dwt, 2010) basis delivery Port Dickson 10-14 Sept for a quick trip to Taiwan at \$10,000 daily. For a coal run via South Africa, Avani fixed the 'Jai Vaibhav' (85,926 dwt, 2006) basis delivery EC India 9-13 Sept for a trip via R.Bay to India at \$12,000, but upon the weeks closing charterers bidding Kamsarmaxes around 13k plus 300k gbb levels.

In the Atlantic basin, despite unfavorable weather in Brazil, country's 2019-20 grains and oilseed harvest reached a 258mn ton record as total acreage increased and yields performed well. Brazil's main soyabean crop production reached a historic high and same was noticed for corn as well. Unfortunately in the spot arena, the ECSA sub-market was subdued, and the same was noticed from USG, with holidays in Geneva on Thursday resulting to a very quiet end to the week. In this respect, the P6 82 (ECSA index) and the fronthaul index traded downwards at \$13,280 and \$19,605 respectively. The 'Sirocco' (82,000 dwt, 2014) was heard to have fixed basis delivery in ECSA 22 Sept for a trip to Singapore-Japan range at \$15,850 plus 585,000 gbb to Cofco and from the USG the 'Predator' (81,754 dwt, 2019) was linked to Oldendorff basis prompt delivery Jorf Lasfar for a trip via Neo Panama canal to the Feast at \$19,750 daily. For a Fronthaul run via Continent, the 'Apollo' (77,326 dwt, 2006) was fixed by Novamarine basis delivery Immingham 9 Sept for a trip to China at \$23,000 daily. Transatlantic rounds were also under pressure, with P1A_82 index (TA Index) concluding at \$10,115 down circa 18% on a weekly basis. For such a run the 'Coral Jasper' (78,087dwt, 2012) was heard to have fixed basis delivery NCSA 25 Sept for a trip to Spain at \$16,000 daily to Quadra.

Not much was reported on the period front, but couple of modern Kamsarmaxes where rumored to have fixed short period at mid 13's to 14k levels basis china delivery.

Losing some \$400 on a weekly basis, the Baltic **Supramax** index lost some of its steam, ending at \$10,092 daily.

In the Pacific basin, market seems to be in a gradual decline, whilst hire rates are still satisfactory for the Owners to cash in. From N.China and S.Korea, Australian trips and nickel ore cargoes still carries a premium. The 'Yangtze Jewel' (63,212 dwt, 2015) was fixed at low \$12,000s dop Lianyungang for a nickel ore trip via SEAsia back to China and the 'CP Guangzhou' (63,527 dwt, 2015) was reported at \$10,000 dop Shanhaiguan for a grain trip via Aussie to S.Korea. The NoPac market took a breather, as activity slowed down this week. The 'Sage Danube' (63,500 dwt, 2012) was reported to have fixed at \$10,200 dop Huanghua for a NoPac RV. SEAsia market once again appeared very active with cargo volume remaining at quite healthy levels. However, with increased number of ships in Indo, rates kept fluctuating. On Monday the 'Gruaud Larose' (56,728 dwt, 2011) was reported at \$9,500 dop Gresik for a trip with coal via Indo to WCI, while in the middle of the week the 'Mindanao' (55,696 dwt, 2010) was fixed at \$8,000 dop Manila for a similar to ECI. On the other side, the 'Angela' (52,571 dwt, 2004) obtained \$7,500 dop CJK for trip with coal via E.Kalimantan back to CJK and the 'Huayang Rose' (63,562 dwt, 2016) achieved \$12,000 dop Prek Thnot (Cambodia) for trip via Indo to Thailand. The activity in the Indian Ocean is sufficient for the Owners to stand tall. The 'La Charmais' (58,110 dwt, 2012) was fixed at \$16,000 dop Dahej for a salt trip to Indo. From PG, the 'AP Sveti Vlaho' was reported at \$14,500 dop bss dely Fujairah for trip to Chittagong. Although the hire rates from S.Africa appear to have softened, they still remain in owners' favor and close to those obtainable from ECSA. The 'SSI Formidable' (63,510 dwt, 2017) was rumored at \$13,500 + \$350,000 bb aps S.Africa for trip to Far East and the 'SBI Achilles' (61,305 dwt, 2016) at high \$12Ks + high \$200Ks bb aps Richards Bay for trip to Pakistan.

In the Atlantic the tone was slightly softer across the board this week. Black Sea seemingly held its ground with 'STH Sydney' (60,309 dwt, 2016) fixing at \$24,000 basis delivery Canakkale for a trip with grains into SouthEast Asia, while a 55,000-tonner scored around \$16,000 daily basis delivery Turkish Med for a trip with clinker to West Africa. In the Continent 'SBI Apollo' (60,437 2016) fixed at \$13,000 daily with delivery Continent for a trip via the Baltic to ECSA, whilst 'Captain John' (56,925 dwt, 2011) fixed for a scrap run into East Med at \$15,750. In the USG levels remained steady but little activity surfaced by the end of the week. Further South, in West Africa a Japanese-built 61,000 tonner scored close to \$25,000 daily basis delivery West Africa for a trip to Far East and across the pond in ECSA a 63,000-tonner was rumored to obtain in excess of \$16,000 daily for a trip to the Med.

On the period front a 60,000 tonner was fixed for 3/5 months trading at \$16,500 daily basis delivery North Brazil with redelivery Atlantic. Additionally, the 'Amis Hero' (63,469 dwt, 2017) was reported fixed at \$13,500 dop WC India for short period.

Trending mildly lower, the Baltic **Handysize** index remained unchanged this week, concluding at \$10,075 daily.

It was a week with mixed feelings and results in the Pacific basin, during the last five trading days. North of Taiwan, increased pressure from charterers was noticed, most probably, due to the increase supply of the tonnage in the area. A slightly improved picture in Australia sub-market, with few cargoes coming out from Western and Southern ports towards the end of the week. South East Asia area remained stable, with many rice cargoes coming up the last two weeks mainly from Vietnam. In sync, stable activity ex East Coast India kept rates at quite healthy levels. In particular, north of Taiwan, 'Sedna Ocean' (31,997 dwt, 2011) open CJK 5 September fixed basis delivery dop for one-time charter trip via Japan to Singapore redelivery with bulk cement at \$6,250. Another one in the same area was a 28,000 dwt vessel built 2010 open Kunsan at 6 September finalized at \$7,000 bss dop via US West Coast to Chittagong redelivery to carry petcoke. The HS6_38 index (N.China-S.Kor-Jpn RV) moved slightly positive, with levels touching \$7,709 daily. South of Taiwan, market remained a bit more stable, with 'Niki C' (30,036 dwt, 2011) open Phu My 14 September concluding at \$8,000 for a trip via Kendawangan to Malay redelivery with alumina cargo. From the same region, a nice 30,000 dwt vessel open Indonesia 5 September fixed at \$8,150 basis dop for a round Aussie trip with redelivery Thailand with grains. Further south, 'Belle Ocean' (28,354 dwt, 2014) open Noumea 5 September finalized ta \$8,000 plus \$50,000 gross ballast bonus for an East Coast Aussie round trip to Japan redelivery with concentrates. The positive sentiment in the area pushed the HS5_38 index (South East Asia to Japan route) higher to \$8,797 daily.

The negative sentiment and the sliding rates we observed in the Atlantic handy market last week, unfortunately carried on this week also. All indices were down, ranging from a few hundred dollars in USG, up to close to a thousand for Cont/Med sub-markets. Admittedly however, market for Handies in the Atlantic is still far from being named 'weak' and definitely still holding stronger compared to the first half of 2020. The strongest areas appeared to be again those of Cont. and Med-Bl.Sea, with HS1 and HS2 closing at \$12,093 and \$12,571 daily respectively for the Baltic 38 type. From Bl.Sea, we heard of the 'Agia Doxa' (33,261 dwt, 2010) fixing basis Canakkale via B.Sea to Morocco grains at \$10,500. From Continent, the smaller 'Helga' (28,358 dwt, 2008) was fixed basis passing Skaw for a trip via Klaipeda to Algeria with grains at \$8,800 for account NMC. Ecsa route HS3 closed at \$11,544, only a few hundred dollars less than last Friday. The reported 'Thalis' (37,000 dwt, 2012) basis Rio Grande to Algeria grains at \$9,500 with Cargill seems a rather weak fixture for the area, but most probably due to the usual discount Owners are willing to grant when trading with major grain houses. On the other hand, the rumored 'Cielo Di Monaco' (39,202 dwt, 2014) from Fazendinha to Puerto Rico at circa \$13,500 to Fednav, seems indicative of the market's strength in the area. Lastly in USG, the fall of the Index is marginal. HS4 route closed at \$12,229, with the 'Abyssinian' (36,064 dwt, 2014) open Barranquilla rumored to have fixed basis AFSPS USEC delivery at \$13,500 with alumina to Baltic for account Norden.

Due to the optimistic signs which market keep giving in the Pacific basin during the last 2 weeks, some operators decided to get vessels on period. In particular, a logger 'Ivs Phinda' (37,720 dwt, 2014) open Manila early September dates fixed at \$9,250 bss dop for 2 laden legs, followed by some rumors for a nice 32,500 dwt vessel 2012 built, open in South East Asia area fixed at \$7,500 for 3/5 mons redelivery worldwide. On the contrary, we have not heard of any period fixtures reported in the Atlantic this week.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Aashna	Tubarao	24 Sept	Qingdao	\$15.15	Vale	170000/10 iore
TBN	Dampier	25/27 Sept	Qingdao	\$6.75	Rio Tinto	170000/10 iore
Aqua Vision	Teluk Rubiah	21/27 Sept	Qingdao	\$5.50	Vale	170000/10 iore
HMM TBN	Gladstone	18/27 Sept	Young Heung	\$7.63	Kepeco	150000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Transatlantic	81,250	2012	Qingdao	Spot	Spore-Japan	\$11,500	Cargill	via Nopac
Welfine	93,163	2011	Caofeidian	9 Sept	China	\$12,000	Richland	via Ec Australia
Kenta	76,487	2010	Port Dickson	10-14 Sept	Taiwan	\$10,000	U-Ming	via Indonesia
Jal Vaibhav	85,926	2006	Gangavaram	9-13 Sept	India	\$12,000	Avani	via R.Bay
Sirocco	82,000	2014	ECSA	22 Sept	Spore-Japan	\$15,850 plus 585,000 gbb	Cofco Agri	via ECSA
Predator	81,754	2019	Jorf Lasfar	Prompt	Spore-Japan	\$19,750	Oldendorff	via USG & Neo Panama Canal
Apollo	77,326	2006	Immingham	9 Sept	China	\$23,000	Novamarine	via N.France
Coral Jasper	78,087	2012	NCSA	25 Sept	Spain	\$16,000	Quadra	via NCSA

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yangtze Jewel	63,212	2015	Lianyungang	Prompt	China	low\$12,000s	cnr	via SE Asia
CP Guangzhou	63,527	2015	Shanhaiguan	10-14 Sept	S.Korea	\$10,000	Pan Ocean	via Australia
Sage Danube	63,500	2012	Huanghua	Prompt	Singapore-Japan	\$10,200	Oldendorff	via NoPac
Gruaud Larose	56,728	2011	Gresik	9 Sept	WC India	\$9,500	Delta Corp	via Indonesia
Mindanao	55,696	2010	Manila	prompt	EC India	\$8,000	ABCML	via Indonesia
Angela	52,571	2004	CJK	Prompt	CJK	\$7,500	Elim Spring	via Indonesia
Huayang Rose	63,562	2016	Prek Thnot	9 Sept	Thailand	\$9,500	cnr	via Indonesia
La Charmais	58,110	2012	Dahej	Prompt	Anyer	\$16,000	TATA NYK	via Kanda
AP Sveti Vlaho	53,529	2009	Fujairah	Prompt	Chittagong	\$14,500	cnr	via PG
SSI Formidable	63,510	2017	S.Africa	Prompt	Far East	\$13,500 + 350,000 bb	Oldendorff	via S.Africa
SBI Achilles	61,305	2017	Richards Bay	Prompt	Pakistan	high 12,000s+high 200,000s	cnr	via S.Africa
Amis Hero	63,469	2017	WC India	Prompt	WW	\$13,500	EBC	Short Period
African Flamingo	63,926	2018	Canakkale	prompt	Seasia	\$25,000	cnr	
Captain John	56,925	2011	Continent	Prompt	E Med	\$15,750	cnr	scrap
African Arrow	61,285	2015	Recalada	09-Sep	Iraq	\$14,500 + \$450,000	Sea Pioneer	
Stavros	57,982	2010	fazendinha	Prompt	Med	\$15,500	Refined Success	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sedna Ocean	31,997	2011	Cjk	prompt	Spore	\$6,250	cnr	blk cement via Japan
Niki C	30,036	2011	Phu My	prompt	Malay	\$8,000	cnr	alumina
Belle Ocean	28,354	2014	Noumea	prompt	Japan	\$8,000 plus 50k gbb	cnr	Concentrates
Ivs Phinda	37,720	2014	Manila	prompt	ww	\$7,500	cnr	2 laden legs
Agia Doxa	33,261	2010	Canakkale	prompt	Morocco	\$10,500	Tkb	grains
Helga	28,358	2008	Skaw	prompt	Algeria	\$8,800	NMC	grains
Thalis	37,000	2012	Rio Grande	prompt	Algeria	\$9,500	Cargill	grains
Cielo Di Monaco	39,202	2014	Fazendinha	prompt	Puerto Rico	\$13,500	Fednav	grains
Abyssinian	36,064	2014	USEC	prompt	Baltic	\$13,500	Norden	alumina

Dry Bulk S&P Market

The secondhand market maintained healthy levels of activity for yet another week across all sizes and ages. Buyers' appetite for older vessels also remained robust, with numerous enquiries continuing to come in for vintage Handies and Supras. Looking at this week's transactions, one can pick up on a couple of characteristics: the presence of Chinese buyers and a focus on vessels with strong SS dates and already equipped with BWTS. Despite the persisting 'transaction action', there are still some owners 'holding their horses' until the global economy, Covid, and geopolitical issues see a brighter future.

In current event news, it is rumored that after the incident off Mauritius, Japanese owners will look to offload older tonnage (Capes-Newcastlemaxes around 15 years old) by the end of 2020 in order to reduce risk and decrease environmental and safety concerns. It remains to be seen how the market will react to such a scenario.

Starting with the bigger vessels, the Newcastlemax 'Cape Vanguard' (206k, Imabari, Japan, 2006) fetched excess \$14 mio from Chinese buyers, with SS due in October 2021 – higher than the 'Cape Daisy' (203k, Universal, Japan, 2006), which was reported last week for around \$13 mio with SS also due next year.

In another busy week for the Kamsarmax - Panamax segment, the 'YM Effort' (82k, Mitsui, Japan, 2008) was reported sold for \$12 mio to undisclosed buyers. The 'Elena II' (76k, Sasebo, Japan, 2006) was reported sold for about \$8.2 mio to Greek buyers, with SS/DD due March 2021 – in line with the 'Harrow' (77k, Sasebo, Japan, 2005), concluded a few weeks ago at \$8.6 mio, although she sold with SS freshly passed and BWTS fitted.

Moving down the ladder to geared tonnage, the 'Ikan Sembak' (61k, Iwagi, Japan, 2012) was reported sold at \$13 mio, with SS due March 2022 to an unnamed buyer. The Dolphin 57 'Watford' (57k, Cosco Dalian, China, 2010) ended in the hands of Greek buyers at \$8.9 mio, complete with BWTS and a strong SS position (January, 2025). The 'Global Garnet' (52k, Oshima, Japan, 2005) brought home \$6.6 mio from Chinese buyers, who boldly and proactively waived inspection (an option gaining more and more consideration by those on the buying side in light of the current covid crisis), perhaps emboldened by her favorable SS position of June, 2023. The 'Skua' (53k, Toyohashi, Japan, 2003) also found a new home in China, achieving \$5.3 mio – in line with the 'Goldeneye' (52k, Tsuneishi, Japan, 2002), concluded in July at \$4.95 mio. Chinese presence in the 2nd hand arena continued with the en bloc purchase of the 'Ivy Ocean' (46k, Tsuneishi, Japan, 1999) and the 'EJ Ocean' (47k, Oshima, Japan, 1998) at \$7.4 mio, neither ship imminently due for docking. Finally, the 'Elena Topic' (45k, Tsuneishi, Japan, 1999), with her strong SS position (due 04/2024) has purportedly been scooped up by Ukrainian buyers at.

In the Handy segment, the owners of the OHBC 'Angelic Zephyr' (38k, Kanda, Japan, 2014) raked in \$14.25 mio from Chinese buyers, BWTS fitted and SS due September 2024 – a slight increase on price compared to 'Glorious Kamagari' (38.1k, Imabari, Japan, 2013) at \$13.2 mio. The 'Glorious Starlight' (28k, I-S Shipyard, Japan, 2012) was reported sold for \$6.8 mio, in all likelihood to Greeks – in line with a few weeks back 'Global Innovator' (28.2k, I-S Shipyard, Japan, 2013) at \$7.1 mio. Rumors are surfacing that the 'King Coffee' (33k, Kanda, Japan, 2012) is committed for \$9 mio to buyers whose identity and nationality have yet to be disclosed.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Vanguard	206,180	2006	Imabari/Japan	14.7	Chinese buyers	
Azul Cielo	203,195	2005	Universal/Japan	14	Undisclosed buyers	incl 6-mos BBC with purchase obligation
Jubilant Excellence	181,415	2013	Koyo dockyard/Japan	mid 24	Undisclosed buyers	Scrubber fitted/BWTS fitted
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	dd passed, BWTS fitted
Giovanni Corado	81,994	2020	Oshima/Japan	30.6	Chinese buyers	BWTS fitted/on subs
Western Monaco	81,112	2016	Jiangsu New Hantong/China	high 18	Chinese buyers	on subs
Andante	81,615	2012	SPP/S.Korea	15.7	Undisclosed buyers	
Lowlands Kamsar	82,206	2010	Tsuneishi/Japan	low 15	Greek buyers	BWTS fitted/SS-DD passed
Faye	76,619	2010	Shin Kasado/Japan	12.75	Greek buyers	SS passed/BWTS fitted
Egomar G.O	75,093	2008	Hudong Zhonghua/China	9.5	Greek buyers	
Tai Promotion	77,834	2004	China SB Kao/Taiwan	6.75	Undisclosed buyers	BWTS fitted
Adventure III	62,531	2019	Oshima/Japan	24.25	Undisclosed buyers	C 4 x 30/delivery Nov-Dec
Fukuyama Star	64,012	2017	Tsuneishi HI/Philippines	mid 21	Undisclosed buyers	C 4 x 36/BWTS fitted
Devongate	61,517	2014	Dalian COSCO/China	16.2	Undisclosed buyers	C 4 x 30
Ikan Sembak	61,358	2012	Iwagi/Japan	13	Undisclosed buyers	C 4 x 30.7
Sam Jaguar	57,200	2013	STX Offshore & SB/N.Korea	10.7	Undisclosed buyers	C 4 x 30/auction sale
Watford	57,022	2010	Cosco Dalian/China	8.9	Greek buyers	C 4 x 30/BWTS fitted/DD-SS passed
Cas Avanca	55,561	2009	Hyundai Vinashin/Vietnam	mid 7	Undisclosed buyers	C 4 x 30/BWTS fitted/good DD/SS
Vega Lea	53,716	2010	Chengxi Shipyard/China	7.7	Chinese buyers	C 4 x 36/BWTS included-not fitted/SS due
Global Garnet	52,223	2005	Oshima/Japan	mid 6	Chinese buyers	C 4 x 30/waiving inspection
Noble Halo	56,089	2008	Mitsui Eng/Japan	high 7	Undisclosed buyers	C 4 x 30/waiving inspection
Skua	53,350	2003	Toyohashi/Japan	5.4	Chinese buyers	C 4 x 30.5
Atlantica	50,259	2001	Shanghai Shipyard/China	4	Undisclosed buyers	C 4 x 35
EJ Ocean	46,570	1998	Oshima/Japan	7.4	Chinese buyers	C 4 x 25
Angelic Zephyr	37,780	2014	Kanda/Japan	14.25	Chinese buyers	C 4 x 30.5/BWTS fitted/OHBC/eco
Glorious Starlight	28,236	2012	I-S Shipyard/Japan	6.8	Greek buyers	C 4 x 30.5
Transcenden Time	32,688	2010	Jiangmen Nanyang/China	6	Undisclosed buyers	C 4 x 31-SS/DD passed
Moonlight Serenade	31,771	2008	Saiki HI/Japan	7.8	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 seller subjects
Zeynep	33,467	2001	Hakodate/Japan	4.25	Undisclosed buyers	C 4 x 30/ MOA not signed
Deribas	28,665	1996	Kanda Zosenho/Japan	2.6	Undisclosed buyers	C 4 x 30