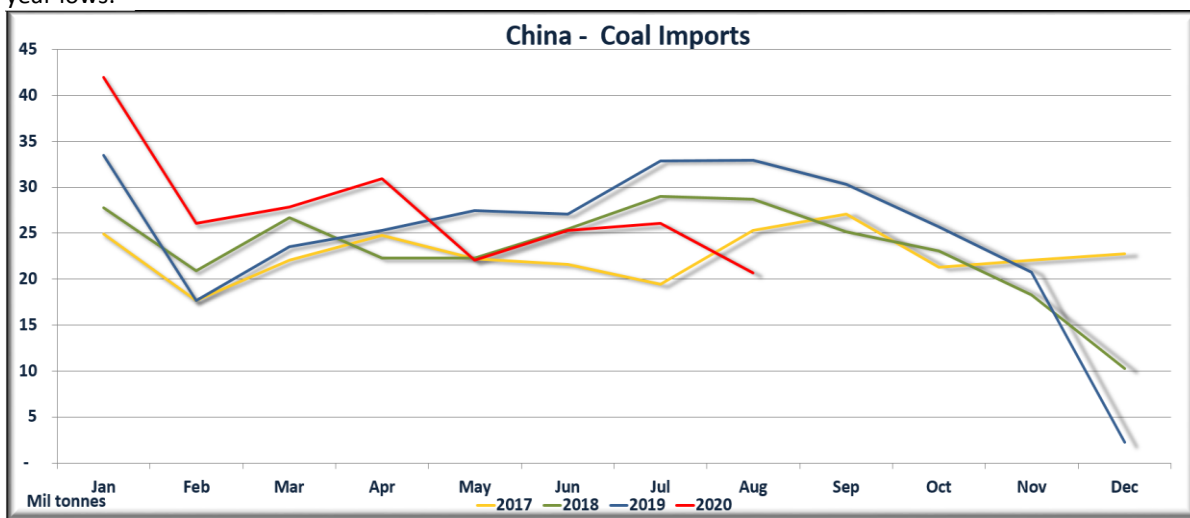


Whilst Covid-19 pandemic keep sending shockwaves across the globe, China's manufacturing activity remained steady on its rapid expansion in August as the world's second largest economy recovered further from the fallout of the Covid-19 pandemic. In particular, the Caixin China Manufacturing Purchasing Managers' Index (PMI) which gives an independent snapshot of the country's manufacturing sector rose to 53.1 last month from 52.8 in July, reaching a high unseen since the start of 2011 and remaining in expansionary territory for the fourth month in a row, a report released earlier in this month showed. In sync but less enthusiastically, the official PMI for China's manufacturing sector remained in expansionary territory, with an August reading of 51, according to the National Bureau of Statistics. Additionally, recently released data indicated that Chinese industrial production was 5.6 per cent higher year-on-year, with a 4.2 per cent increase in fixed asset investment. In accord, retail sales posted its first monthly marginal year-on-year increase for 2020 in August, yet remaining substantially lower in an eight-month context.



On the contrary, China's coal imports fell to an eight-month local minimum of 20.66 million tonnes in August, down 20.8 per cent from July's 26.1 million and an enormous 33 per cent below the level recorded in August last year, according to customs data. Beijing's unofficial efforts to restrict imports in order to keep domestic prices on track coupled with Covid-19 major disruptions led to a soft August outcome. The aforementioned drop in world's largest importer's demand removed a key pillar of support not only from Baltic indices but also for Indonesian and Australian economies. On top of that, Asia's total imports of coal from the seaborne market have slumped this year amid slowing economic growth. In particular, regional seaborne coal imports were 612.82 million tonnes during the first eight months of the year, or down 7.1 per cent from the same period last year, according to vessel-tracking and port data compiled by Refinitiv. The softer tone in Asia's coal markets is being reflected in prices for both thermal coal and metcoke, with the respective indices plummeting to multi-year lows.



Whilst shipping eyes are already on next month's Chinese economic development five-year plan, rebalancing between external and internal sectors is widely expected to be the essence of it. Beijing's recently announced "dual circulation" strategy – in which its long-lived emphasis on growth through exports will be bolstered by a renewed focus on domestic demand – is going to shape international trade balances for the years to come.

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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

An overall mixed sentiment and skepticism all across the **Capesize** board, especially in regards with the longevity of rising indices. Increased demand in most major trade routes, this week, has led the Baltic T/C average to close marginally higher than last week at \$15,761 daily. Despite closing at a negative sign today, the increase recorded was at about \$500 W-o-W.

In the east, spot market showed some improvement due to a strong West Australia trading but Charterers kept the bids under light pressure for most of the week. In the commodities' news Pilbara Ports Authority report gave away some positive news for previous month. It announced that Port Hedland achieved a monthly throughput of 46Mt of iron ore exports, a close to 1% increase compared to the same month last year, while the Port of Dampier delivered a total monthly throughput of 12.9Mt, a decrease of 13% from August 2019. In the spot market, C5 index (Australia/Qingdao) witnessed increased activity but levels did not exceed significantly over the 7\$/mark. Most of the 170,000 10% stems for end September fixed just over \$7 pmt, while FMG was linked to a 160,000 10% Port Hedland to Qingdao at \$6.95 for early October dates. Finally, C5 index fixed on Friday at \$7.08 pmt, or at a slightly softer increase of 1.17% W-o-W. C10_14 (Pacific round voyage) index closed at \$500 above last week's levels fixed today noon at \$16,525 daily. Out of East Australia, it was reported that Minmetals fixed 165,000 10% coal out of Gladstone to mid-China for early October dates at \$8.33 pmt. Polaris also fixed a 130,000 10% out of Newcastle to South Korea for similar dates at \$9.96 pmt. C14 (China/Brazil) index closed on a positive sign as well, with approximately \$1,000 gains W-o-W, at \$16,300 daily.

In the west, we still witness a firm North Atlantic trading. EC Canada front-haul is taking in a great deal of the Atlantic tonnage list but the T/A trips remain under pressure. There was some notable activity out of Brazil this week but C3 index kept edgy for late September dates and slightly improved for October stems. In the commodities' news, Vale announced on Wednesday that expects 2020 iron ore production to touch 310 million tons, with July exports hitting 33.4 million tons, a close to 60% increase M-o-M. Additionally, it announced the partnership with Chinese, 'Ningbo Zhoushan Port Group' taking over a big slice over China's steel sector, providing high-grade iron ore fines produced in Carajás mines, in North Brazil. On the main stage, C3 (Tubarao/Qingdao) index closed at \$16.29 pmt, or at a 4.4% increase since last week. Intense activity was noticed out of Brazil with a lot of reported fixtures. Shandong Shipping fixed 170,000 10% iron ore at \$16.50 pmt for late October dates, while for prompter cargoes, Stella Cherise (177,832 dwt, 2010) reported gone at much less, i.e. \$15.15 pmt for same trip to Vale. On T/C Basis, the main trading routes showed some gradual increase but not sure for how long. C8_14 (trans/Atl trip) index concluded at \$14,170 daily, recording an approximate \$1,200 increase W-o-W. With a very slow start this week, C9_14 (front/haul trip) index finally closed at \$30,175 daily, losing close to \$1,000 W-o-W.

No period deals reported this week.

A more stable week for the **Panamaxes**, with the BPI 82 Index concluding marginally higher at \$11,835 daily. Whilst there is a feeling that market has bottomed out, we have to wait till next week to see if market has what it gets to move materially higher.

In the commodity news of the Pacific, the former Australian prime minister of Australia stressed out the importance of the economic relationship with China and the need to find common ground following a period on increased tension between the two countries. In reference to the spot market, mineral demand from Indonesia and Australia failed to keep up the pace, with the main action coming from the North Pacific with the P3A_82 (Pac RV) Index concluding at \$11,916 daily. For such a trip, Bunge took the 'Anna G' (81,004 dwt, 2014) basis delivery Japan 15 Sept for a trip back to Singapore-Japan range at \$12,250 daily. For Australia loading, the 'Transcenden Bright' (81,600 dwt, 2018) was heard to have fixed basis delivery Kemen 16 Sept for a trip via the East coast to India at \$12,750 with Tata Nyk, whilst the 'Indus Prosperity' (92,988 dwt, 2011) was fixed basis delivery Kaohsiung 17-21 Sept for a trip to China at \$12,750 with Refined Success. Further South, due to thin volume of cargoes ex Indonesia and a quieter ECSA sub market early in the week, the P5_82 (Indo RV) Index lost some ground concluding at \$11,272 daily, or down 5.5% W-o-W. The 'Zagreb' (80,300 dwt, 2008) was fixed basis delivery Manila 15 Sept for a trip via Indonesia to Singapore-Japan range at \$10,500, and an LME was rumored to have fixed in the mid 9's basis delivery South China for a trip to India. Levels for South Africa hovered in the 13's and 300's basis Aps Richards Bay for Kamsarmaxes, with not much reported for this route.

In the Atlantic commodity news, according to the Agribusiness Trade Balance, Brazil's agribusiness exports during August 2020, reached US\$ 8.91 billion, an increase of 7.8% in relation to the same month in 2019 (US\$ 8.26 billion). Soybean exports reached US\$ 2.21 billion (+ 25.1%), of which China purchased close to 75%, valued at US\$ 1.65 billion, while the fall in sugar production in India and Thailand during the 2019/2020 harvest, let Brazil to increase exports of the product, which reached US\$ 960 million in August, an 107% increase. Activity from ECSA picked up towards the end of the week, but owners had to accept bids closer to last week's levels with the P6_82 (ECSA RV) Index concluding at \$13,138 daily. Bunge took the 'Alpha Wisdom' (81,305 dwt, 2012) basis delivery Paradip 16 Sept for a trip via ECSA to Spore-Japan range at \$12,750, while the bid for similar size vessel's upon the weeks closing is around \$15,000 plus 500,000 gbb for trips to Feast. From USG, cargo list is slowly increasing for October dates with Cargill being linked to the 'Graecia Nautica' (81,001 dwt, 2014) basis delivery Japan 14-19 Sept for a trip via USG to Singapore-Japan range at \$14,000 daily, and for a front haul trip via the USEC Polaris was heard to have taken the scrubber fitted 'SBI Samba' (84,867 dwt, 2015) basis delivery Pozzalo 17-18 Sept for a trip via Port Cartier & COGH to Indonesia at \$22,000 daily. From the Black Sea region, although tonnage list is growing and limited cargoes had left for end Sept dates, Cargill paid the 'Theodore JR' (81,715 dwt, 2015) \$24,500 daily basis delivery Canakkale 21-22 Sept for a trip to Feast. For a Baltic round, the 'Fu Rong Feng' (75,444 dwt, 2011) was fixed basis delivery Hamburg 16 Sept with redelivery Skaw-Gibraltar range at \$9,250 to Atlantic Coal & Bulk.

In reference to period trading the 'Zoe' (75,005 dwt, 2013) was fixed basis delivery CJK 20-25 Sept for 7-10 months trading period at \$11,650.

Trending mildly upwards, the Baltic **Supramax** index reported gains this week, ending at \$10,351 daily.

Sentiment in the Pacific has taken a positive turn this week. The dynamic of increased orders against a shorter tonnage list yielded higher bids. At Nopac an absence of fresh stems was noticed, with a 56k dwt tonner fixing grains to Taiwan via Canada at low \$8,000's basis South Korea delivery and an Ultramax for a longer run with grains to Bangladesh at \$11,250 with same delivery point. Australia went sideways with 'Great Rainbow' (63,464 dwt, 2015) open Qingdao agreeing a round trip at \$11,000 on dop basis and another Ultramax open at N.China with coal to Vietnam taking \$10,500 on dop too. North Asia was without major changes as far as activity and flow of cargoes went, with Supramaxes fixing around \$7,000 towards SEAsia with steels or Persian Gulf - India range with fertilizers. Backhaul runs remained stable with Ultraxes seeing rates of about \$4,000 for conventional trips with steels from Far East to the Atlantic Basin. Southeast Asia certainly fared stronger than it did last week, with coal cargoes from Indonesia to India being the driving force behind the improvement. 'BBG Forever' (63,268 dwt, 2018) basis delivery South China opted for a coal trip via Indonesia to India at \$11,000, while 'Common Horizon' (63,294 dwt, 2016) open Manila fixed a trip to North China at \$12,500 and another 55k dwt tonner open Cjk fixed trip via Indonesia to India at \$10,000 daily. South Africa was softer with 'African Parrot' (63,000 dwt, 2020) fixing trip to Sri Lanka with coal at \$12,300 plus \$230k ballast bonus, 'Flag Gangos' (56,526 dwt, 2013) concluding a trip with coal to West Coast India at \$11,500 plus \$150,000 ballast bonus. Activity in India remains healthy with 'Shinano' (56,676 dwt, 2008) open East Coast India taking a trip to China at above \$12,000 and 'Sheng Ping Hai' (56,564 dwt, 2012) open West Coast India, a trip to Bangladesh at \$12,000. Persian Gulf was in sync with 'Inca Queen' (52,199 dwt, 2014) open Kuwait concluding a trip to India at \$12,000 daily.

In the Atlantic the sentiment was mixed across the board this week. In the Continent rates seemed to gain traction; a Japanese-built 61,000-tonner circled around \$24,500 daily basis delivery Germany for a trip with grains to China, whilst 'Sea Pioneer' (55,779 dwt, 2016) was fixed basis delivery Hamburg for a trip with scrap via Baltic to Nemrut Bay at \$16,500 daily. On the other hand, in the Black Sea levels seemed to slip somewhat downwards this week; 'Santos Eagle' (63,537 dwt, 2015) was fixed at \$22,000 daily basis delivery Constanza for a trip to Far East and a 56,000-tonner fixed at \$11,000 basis delivery Canakkale for trip with slag to Spanish Med. In the USG, 'Bulk Curacao' (57,937 dwt, 2011) was rumoured to have fixed for a trip via USG to Brazil at \$14,500 daily basis delivery Tampa and a 58,000-tonner fixed at \$23,000 for a trip with petcoke to India. Further south in ECSA 'Cerulean Phoenix' (55,691 dwt, 2009) fixed at \$13,600 daily plus a \$360,000 ballast bonus basis delivery Recalada for a trip with grains to South East Asia.

On the period front a 57,000-tonner obtained \$9,250 daily basis delivery Kandla for 1 year trading with redelivery worldwide.

"There went another Rollercoaster week" for the **Handysize**.

Feast/SEAsia market managed to maintain momentum and healthy levels across the board during the 38th week of this trading year. With Japanese holiday approaching next week, several charterers tried to cover their cargoes. In the north, cis trades are quite active with 28k dwt units seeing \$7,000 - \$7,250 delivery passing Busan. For steels, cement, clinker, slag towards South rates presently hover between \$6,000 and \$7,500 depending on the ship and position. For nopac rounds, a route dominated by 32+ dwt vessels rates are between \$8,500 and \$9,500. In S.China, situation is perplexed by the practical closure of HK as a bunkering port due to covid-19. This forces Charterers with cargoes from SEAsia and Australia to book units opening in cjk or even further North. A 37k dwt ship open in Tianjin managed to book ferts via N.China to S.Africa at \$5,000 for 58 days and balance at \$9,000. 'Federal Kibune' (36,000 dwt, 2012) open in Niihama on the 15th of September fixed \$7,500 dop for coal via cis to SEAsia. A 28k dwt unit open in cjk on the 17th of September, was concluded at \$7,350 dop for alumina via Australia to SEAAsia. In the south, local trades have kept momentum with trades ex Indonesia, Malaysia and Thailand, supporting the improvement from Australian trades. Mv 'Unity' (34,000 dwt, 2012) opening at Ho Chi Minh city on the 26th of September, was fixed for bagged rice ex hcmc to west Africa at \$6,500 for 70 days and balance at \$8,000. 'Sedna Ocean' (32,000 dwt, 2011) open Singapore on the 15th of September booked steels via Indonesia to S.Korea at \$9,250 dop. Market in the Indian subcontinent and Persian Gulf is losing momentum after 2-3 months of frantic activity. It seems that the covid cases in India have started to affect trading activity. Obviously the nearby r.sea-e.med markets which are quite firm have "assisted" pg/wci but this is not sufficient as there is increased number of available spot/ppt positions.

The past week passed like the Diana Ross song "Upside Down" in the Atlantic handy market. Things seemed slow at the beginning of the week, some said dreadful, but then quickly the mood turned around and some good numbers were booked, especially in S. Atlantic and Continent. In ECSA, a bit of the volatility of the Parana draft, a bit of the heavy rains earlier in Brazil causing a lack of fresh cargo from the South, caused owners to be somewhat jittery about the immediate future. On the other hand, the lucky owners with positions in the North saw numbers picking up, bringing joy to the whole coast towards the end of the week. Obviously, the question always remains if this will hold on for the next weeks to come. Further North in the USG, while everyone was bracing for the "super storm of the five hurricanes" closing in, people realised that there were no ships in the area for prompt shipments. So, the result was the usual one, rates hiked fast. To give you an idea, an operator commented that 'very soon the rates to West Coast will be in the \$20,000's, God help us.' Similar was the case in the Continent, were we saw a slow start of the week, but suddenly a spike on rates developed the end of the week mostly on the backing of what it seemed a small number of ships available for prompt dates. Med/ Bl. Sea is the only area that somehow lacked in strength of rates. It felt a bit like the strong summer ended abruptly. It is not a doom and gloom situation but it seems rates fixed are moving a tad lower every time. It seems it will be a 'demanding' rest of September.

On the period front, we heard 'Tiberius' (33,383dwt, 2013) fixed a period of minimum 4 months at \$12,000 from Upriver.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Minmetals TBN	Gladstone	4/10 Oct	Liuheng	\$8.33	Ningbo Marine	165000/10 coal
Polaris TBN	Newcastle	1/10 Oct	Boryeong	\$9.96	Kepeco Tender	130000/10 coal
Stella Cherise	Tubarao	25 Sept	Qingdao	\$15.15	Vale	170000/10 iore
TBN	Tubarao	20/30 Oct	Qingdao	\$16.50	Shandong Shpg	170000/10 iore
TBN	Dampier	29 S/01 Oct	Qingdao	\$7.10	Rio Tinto	170000/10 iore
TBN	Port Hedland	2/4 Oct	Qingdao	\$6.95	FMG	160000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anna G	81,004	2014	Mizushima	15 Sept	Spore-Jpn	\$12,250	Bunge	via Nopac
Transcendent Bright	81,600	2018	Kemen	16 Sept	India	\$12,750	Tata Nyk	via Ec Australia
Indus Prosperity	92,988	2011	Kaohsiung	17-21 Sept	China	\$12,750	Refined Success	via Ec Australia
Zagreb	80,300	2008	Manila	15 Sept	Spore-Jpn	\$10,500	Damico	via Indonesia
Alpha Wisdom	81,305	2012	Paradip	16 Sept	Spore-Jpn	\$12,750	Bunge	via ECSA
Graecia Nautica	81,001	2014	Tamashima	14-19 Sept	Spore-Jpn	\$14,000	Cargill	via USG opt Nopac
SBI Samba *Scrubber*	84,867	2015	Pozzalo	17-18 Sept	Cigading	\$22,000	Polaris	via COGH - Scrubber benefit to Chrts
Theodore JR	81,715	2015	Canakkale	21-22 Sept	Feast	\$24,500	Cargill	via Black Sea
Fu Rong Feng	75,444	2011	Hamburg	16 Sept	Skaw-Gib	\$9,250	ACB	via Baltic
Zoe	75,005	2013	Cjk	20-25 Sept	World Wide	\$11,650	Cnr	7-10 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Great Rainbow	63,464	2015	Qingdao	prompt	China	\$11,000	cnr	round voyage via Aussie
BBG Forever	63,268	2018	S. China	prompt	india	\$11,000	cnr	trip via Indo / int. coal
Common Horizon	63,294	2016	Manila	prompt	N. China	\$12,500	cnr	
African Parrot	63,312	2020	SAFR	prompt	Sri Lanka	\$12,300 + \$230,000 bb	cnr	int. coal
Flang Gangos	56,526	2013	SAFR	prompt	WCI	\$11,500 + \$150,000 bb	cnr	int. coal
Shinano	56,676	2008	ECI	prompt	China	low \$12,000s	cnr	
Sheng Ping Hai	56,564	2012	WCI	prompt	Bangladesh	\$12,000	cnr	
Inca Queen	52,199	2014	Kuwait	prompt	India	\$12,000	cnr	
Bulk Curacao	57,937	2011	Tampa	prompt	Brazil	\$14,500	cnr	via USG
Santos Eagle	63,537	2015	Constanza	prompt	FEAST	\$22,000	Cosmotrade	
Sea Pioneer	55,779	2016	Hamburg	prompt	Nemrut Bay	\$16,500	cnr	trip via Baltic / int. scrap
Baltic Panther	53,361	2009	Gijon	prompt	EMED	\$15,000	Xo Shipping	int. scrap
Cerulean Phoenix	55,691	2009	ECSA	prompt	SEASIA	\$13,600 + \$360,000	cnr	int. grains

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Federal Kibune	36,000	2012	Niihama	prompt	SEAsia	\$7,500	cnr	coal via CIS
Unity	34,000	2012	HCMC	prompt	W.Africa	\$6,500 1st 70d, \$8,000 balance	cnr	bagged rice
Sedna Ocean	32,000	2011	Singapore	prompt	S.Korea	\$9,250	cnr	steels
Aquitania	35,938	2012	VDC	prompt	Norway	\$14,500	cnr	
Federicia	36,612	2012	Dunkirk	prompt	W. Africa	\$15,250	cnr	
St. George	32,657	2009	Castellon	prompt	P. Said	\$13,500	cnr	petcoke
Nordloire	37,212	2013	Milos	prompt	Arag	\$9,850	PacB	
Carolina Bolten	37,576	2015	Constanza	prompt	USG	\$10,000	cnr	grains

Dry Bulk S&P Market

It would be redundant to say that our industry has been faced with 'unique' circumstances (to put it lightly) over the last year or so, resulting in oscillations to the freight market, impacting players' sentiment, and leading to a standstill, or lethargy, in the second hand arena. However, more recently, in the last few weeks, it's been observed that buying and selling activity has picked up. Zooming in and out on the second hand market's timeline of activity, and as oxymoronic as it may seem, things are both quiet and active on this front all at once (or at least within a few short months). And this carries over into sentiment, with some feeling good about the direction of things, while others are still weary of what's transpiring and what's to come. In order to capture and depict the current "stop and go" character of the 2nd hand segment of our industry, market activity could be likened to a busy intersection whose traffic lights are out of order. There is congestion (although not necessarily carrying a negative connotation in this case, as 2nd hand activity is almost always a good thing/welcome). Some drivers are putting the pedal to the metal and zooming across the junction, wanting to get where they're going and looking to seize on opportunities amidst the chaos. Others are cautiously trying to traverse the crossing, looking both ways in order to assess potential dangers and pinpoint the right time to 'step on it'. And many are stopping, demoralized by the lack of direction at the crossing and the ambiguity surrounding the market, and unsure if and how to proceed. And so, despite a very trying year, complete with uncertainties and fluctuations, activity picked up this summer, and it continues as this edition goes to print. Following a period in which assets lost quite a bit on their, the late summer's hot sun brought with it a slight improvement to ships' values (reflected in the prices achieved in the H2 of the summer) allowing for some sellers and buyers to make moves.

In this week's action, Singapore-based outfit Berge Bulk continued its strong presence on the second hand front; following their acquisition of the "Cape Vanguard", they now are tied to the purchase of the "Cape Fushen" (177k, Shanghai, China, 2008) at \$13.8 mio. Greek interests have been linked to the Post-Panamax "Double Paradise" (95K, Imabari, Japan, 2011), which brought in \$16 mio.

The P'max – K'max segment enjoyed another busy week; in a rare Japanese-to-Japanese move, the scrubber-fitted "Ikan Bawal" (83K, Sanoyas, Japan, 2012) was sold domestically for \$16 mio, in line with the market for such vsls.

The "Key Calla" (82k, Sanoyas, Japan, 2010) is committed to Monaco-based buyers in the high \$12s mio basis surveys imminently due and with a BWTS contact transferred to her new owners. Some time back, we had seen the "Lowlands Kamsar" (82K, Tsuneishi, Japan, 2010) being sold for \$15 mio. The "Priscilla Venture" (77k, Oshima, Japan, 2008) ended up with the 'usual suspects' for such tonnage, i.e., Greeks, who paid low \$11s mio. Finally, the "Coronis" (74k, Hundong, China, 2006) was purportedly purchase for a rather soft t \$7.1 mio by Greeks who possibly made the move considering the price gap between 10 year old and 15 year old P'maxes attractive. As a reminder, last week we had seen the similarly aged, Japanese-built "Elena II" achieve low \$8s mio.

Moving down the totem pole, the Supramax "Southampton" (56K, COSCO Dalian, China, 2009) was reported sold in the region of mid-high \$7s mio to undisclosed interests. Last week, we saw the one-year younger, BWTS-fitted sistership "Watford" fetch high \$8s mio. Chinese buyers reportedly paid low \$9s for the "Glovius Maestro" (56K, Tianjin, China, 2012), which is on par with "last dones" for such vessels.

In the the workhorse segment of the industry, the "King Coffee" (32k, Kanda, Japan, 2012) was reported sold for usd 9.25 mio to Turkish buyers, basis surveys passed and BWTS installed, which looks to be in line with recently reported activity. With a considerable discount compared to the above, the "Thomas C" (34, SPP, S. Korea, 2011) was committed to Danish buyers for levels close to \$8 mio.

As we had pointed out a few weeks ago, buyers continue to hunt vintage units. Clients of DCT, Ukraine are reported to have snatched up the Tess 45 Handymax "Elena Topic" (45k, Tsuneishi, Japan, 1999) on undisclosed terms. The "Unico Anna" (28k, Kanda, Japan, 2000) found takers at \$3.2 basis surveys promptly due, while the "Zeynep Kiran" (29K, Tuzla, Turkey, 2001) achieved an impressive \$4.2 mio.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Azul Victoria	206,291	2006	Imabari/Japan	13	Chinese buyers	
Azul Cielo	203,195	2005	Universal/Japan	14	Undisclosed buyers	incl 6-mos BBC with purchase obligation
Tete Oldendorff	180,585	2011	STX/S.Korea	19	Greek buyers	
Cape Fushen	177,890	2008	SWS/Japan	high 13	Undisclosed buyers	SS/DD passed-BWTS fitted
Lowlands Erica	176,862	2007	Namura/Japan	high 14	Undisclosed buyers	
Double Paradise	95,712	2011	Imabari/Japan	16	Undisclosed buyers	SS/DD passed-BWTS fitted
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
Ikan Bawal	83,454	2012	Sanoyas/Japan	16	Japanese buyers	scrubber fitted
Key Calla	83,353	2010	Sanoyas/Japan	12.75	Undisclosed buyers	basis novation of the existing BWTS contract
YM Effort	81,702	2008	Mitsui Eng/Japan	12.2	Undisclosed buyers	failed and fixed again
Faye	76,619	2010	Shin Kasado/Japan	12.75	Greek buyers	SS passed/BWTS fitted
Priscilla Venture	77,283	2008	Oshima/Japan	11.3	Undisclosed buyers	DD due
Elena II	76,741	2006	Sasebo/Japan	8.2	Undisclosed buyers	SS/DD due
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
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
Western Seattle	57,936	2014	Shi Zhoushan/China	mid 14	Undisclosed buyers	C 4 x 30/on subs
Glovius Maestro	56,670	2012	Tianjin Xingang/China	9.2	Chinese buyers	C 4 x 35/tier II- SS/DD passed-BWTS fitted
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
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
King Coffee	32,809	2012	Kanda Zosensho/Japan	9.25	Undisclosed buyers	C 4 x 31/BWTS fitted
Thomas C	34,372	2011	SPP/S.Korea	8	Undisclosed buyers	C 4 x 35
Moonlight Serenade	31,771	2008	Saiki Hi/Japan	7.8	Undisclosed buyers	BWTS fitted/DD freshly passed
Zeynep	33,467	2001	Hakodate/Japan	4.25	Undisclosed buyers	C 4 x 30/ MOA not signed
Unico Anna	28,407	2000	Kanda Kawajiri/Japan	3.2	Undisclosed buyers	C 4 x 30
Deribas	28,665	1996	Kanda Zosensho/Japan	2.6	Undisclosed buyers	C 4 x 30