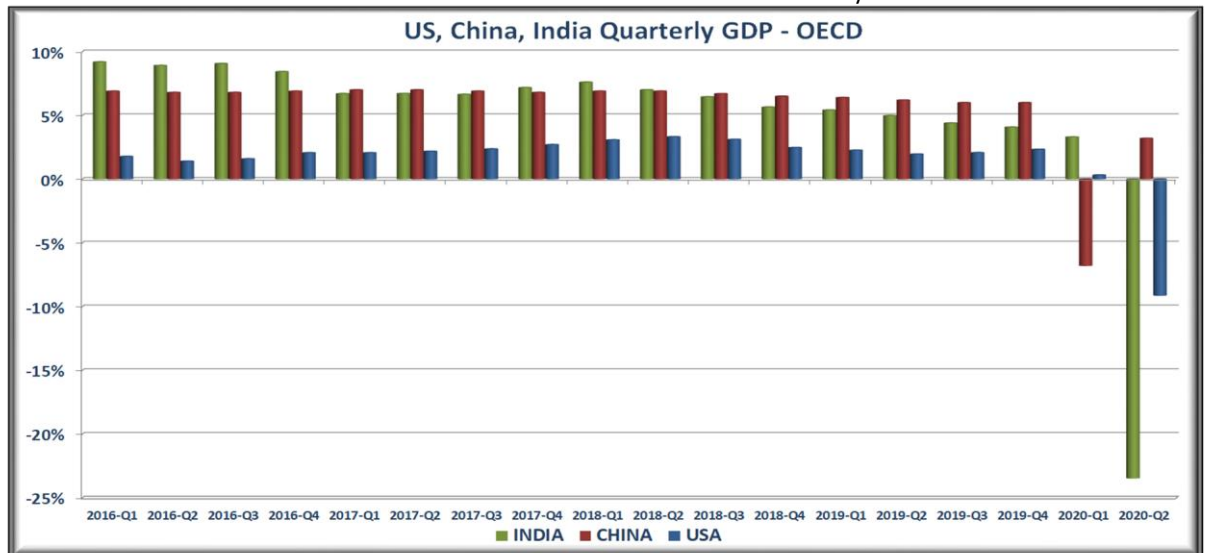


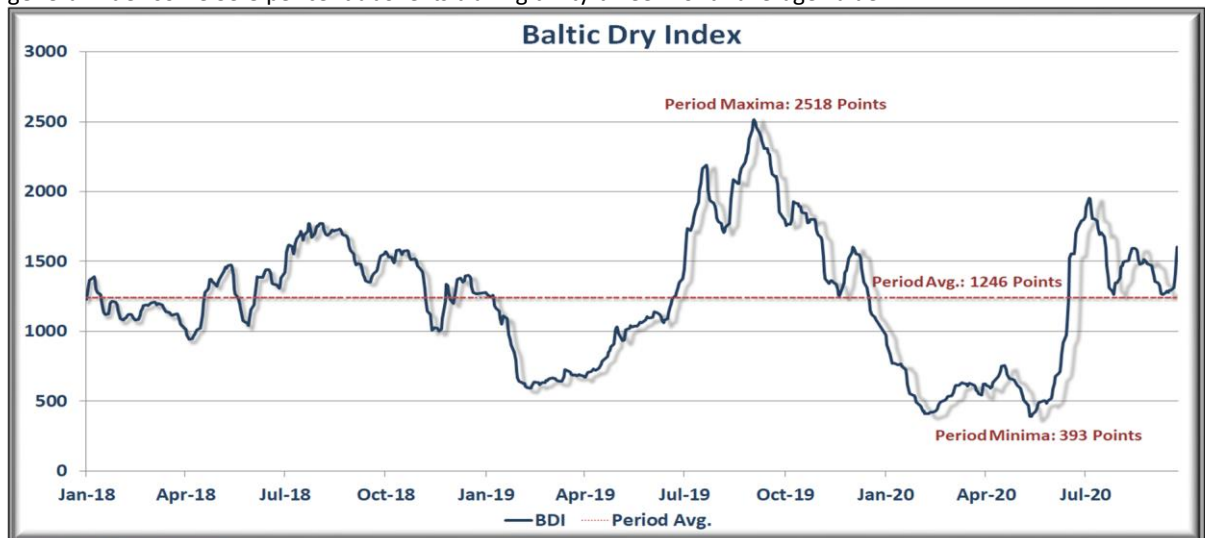
It took less than thirty-six months for the global economy to move from the “most synchronized growth in a decade” to the “most synchronized slowdown” and then to “living with uncertainty”. Following a period when economic activity was accelerating across the board, a sharp slowdown during the last three quarters of 2018 was noted. In reference to 2019, global growth stabilized at a weaker pace though. In the H1 of 2020, global product plummeted, as the Covid-19 pandemic took hold, with declines of more than one-fifth in some advanced and emerging-market economies, according to OECD Interim Economic Assessment. Global trade collapsed, shrinking by more than 15 per cent in the H1 of 2020, and labour markets were severely disrupted by job losses and the enforced shutdown of businesses. Without the prompt and effective policy support introduced in all economies to cushion the impact of the sudden shock, the contraction in output and employment would have been cataclysmic. Output picked up swiftly following the easing of confinement measures and the initial re-opening of businesses, but the pace of the global recovery has lost some of its steam over the summer months. Output declines of over 20% occurred in some European economies and India, where containment measures were particularly restrictive. In contrast, a sharper-than-expected recovery took place in China, with activity returning to pre-pandemic levels by the end of the Q2, fuelled by strong infrastructure investment. Outside China, the rebound in industrial production has been milder though, reflecting the sharp contraction that has occurred in international merchandise trade. Looking forward, the Paris-based organization stressed that global GDP is projected to decline by 4.5 per cent this year, before picking up by 5 per cent in 2021. The drop in global output in 2020 is smaller than expected, but this masks considerable differences across countries, with upward revisions in China, the US and Europe, but weaker-than-expected outcomes in India, Mexico and South Africa. Furthermore, it has to be noted that these projections assume that sporadic local outbreaks will continue, with these being addressed by targeted local interventions rather than national lockdowns and a vaccination is assumed not to become widely available until late in 2021.



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During the same period, Baltic Dry Index fell into the rhythm of the ebb and flow of global economy waves. Ranging from as much as 2,518 points to just 393 points, the gauge of activity in the dry bulk spectrum has had a period average of 1,246 points. This week Capesize rally along with the well-supported geared segments pushed the general index some 33.8 per cent above its trailing thirty-three-month average value.



Looking forward, if OECD modelling assumptions correspond to 2021 reality, freight market will have no reason to look back to the demoralizing first half of the current unprecedented trading year.

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Dry Cargo Spot Market

The Baltic **Capesize** T/C Average concluded at \$24,178 daily, gaining an admirable 53% on a weekly basis. The Atlantic was the main driver behind this increase, due to Brazilian exports finally finding its regular pace and iron ore prices dropping. Front-haul TCT gains were up by 53% compared to last week, whilst Trans-Atlantic T/C trips reached even higher, at a firmer 67% increase W-o-W.

In the east, we show a well-balanced supply and demand, with fresh cargoes coming out of all major ports. The West Australia to China route showed significant improvement in both spot/prompt and forward cargoes. 'Maran Prosperity' (174,240 dwt, 2006) fixed on Tuesday at \$19,500 daily with retro-active delivery CJK (on 18 September). C10_14 (Pacific round voyage) index hit the \$19,000-mark on the same day, increasing by circa \$2,500 since last Friday. The index finally paused today at \$23,808 gaining a total of \$7,300 W-o-W, well supported by both East and West Australia. C5 (West Australia/Qingdao) concluded at \$8.70 pmt. On Thursday closing, FMG reported fixing a 160,000 mts out of Port Hedland for 5/10 October dates at \$8.70 pmt and Rio Tinto paying a Dampier to Qingdao voyage for 10/12 October at a higher \$8.85 pmt. In the news, Rio Tinto announced -on Tuesday- a deal signing with Chinese Dalian Port Co Ltd, in an effort to jointly develop its first bonded area operations to blend iron ore. Such move is said to have win-win outcome for both sides. Spokesmen from both companies highlighted on the benefits of this agreement, mainly on cost reductions and value-added services. The Anglo-Australian miner will benefit, using Dalian port's blending operations expertise and getting a physical presence close to the company's clientele. Rio will use the port of Dalian as a trans-shipment hub, adding further efficient solutions and expanding its services to North China's steel mills where the country's steel production capacities lie. Dalian port, amongst major Chinese ports, has blended more than 46 million tons of iron ore alone, since 2016 when it first started such operations.

Increased activity was noticed across the board in the Atlantic basin this week. Limited supply of tonnage in combination with decreasing iron ore prices seems to have a positive bearing in the spot market. In particular, after touching six-and-a-half year highs last week, iron ore prices were under pressure this week, with the price of Fastmarkets MB, benchmark 62% Fe fines imported into Northern China falling 4.1% to \$119.82 a tonne on Monday on the back of rising port inventories and normalizing of supply from Brazil. The leading C3 (Tubarao/Qingdao) index was loud and noisy this week, shooting up to 26% increase W-o-W. It stopped today at \$20.58 pmt. There were numerous fixtures done at \$20 pmt mark way before the index surpassed same, mostly for second half October dates. "Olympic Hope" (182,631 Dwt, 2016) reported fixed \$18.60 for this route but for prompt loading (i.e. 15/24 September laydays). In an effort to catch up with the rest of the Baltic indices, C8_14 (Trans/Atlantic) index concluded this week at \$23,675 daily, gaining close to \$9,500 since last week's closing. C9_14 (Front-haul) index was well supported from both U.S. East Coast and West Africa iron ore exports. C9_14 index closed at \$46,150, or at a gigantic 53% increase W-o-W. A similar height was reached during July this year, on the back of tight tonnage supply during that time and Vale reopening Minas Gerais mines, refueling production. Despite the overall happy BOD faces, Vale S.A. once again made headlines this week on the painful "January 2019" story. After the deadly dam collapse in the state of Minas Gerais, the iron ore major has been continuously been under inspection by prosecutors and auditors, as to its commitment on the safety of its facilities and protection of stuff, as well as staying behind schedule in restoration of all problematic dams. Last week, Vale announced its 2020 production grow forecast from 320 into 400 million tons of iron ore per year, ensuring that approximately 55 million will come out of the damaged mines. In response to continuous accusations of not taking the appropriate measures and taking high risks, Vale S.A. further invested \$6.3 million on inspection equipment and taking all security measures on all problematic sites.

No period deals reported this week.

The week started on a positive note for the **Panamaxes** with the major routes showing gains and the BPI 82 Index concluding higher 3.4 % on a weekly basis at \$12,243.

In the commodity news of the Pacific, following a discouraging year in the Pacific coal staple runs, Glencore has decided to stop operating two of the five excavators at its 4.5mn t/yr Glendell thermal coal mine in Australia. In the spot market though, stable demand from Nopac, combined with increased activity from the USG and mineral demand further south, led to a slight push for Pacific rounds with the P3A 82 Index concluding at \$12,191 daily up 2.3% W-o-W. For such a run the 'Pedhoulas Merchant' (82,214 dwt, 2006) was fixed basis delivery Japan end Sept/ beg Oct dates for a trip to Singapore-Japan range at \$12,250 daily and Kamsarmaxes basis delivery China fixed close to £12,000 for similar runs. Similar levels were heard for trips via Australia to India with a 79k dwt having fixed at \$11,750 basis delivery North China, while the well described 'Tomini Nobility' ((81,200 dwt, 2020) was fixed basis delivery Cjk 23-28 Sept at \$12,500 daily with Tata Nyk. From Indonesia, Oldendorff paid the 'Medi Matsuura' (81,788 dwt, 2015) \$13,000 daily in direct continuation basis Manila prompt for a trip to Philippines, and the 'Magic Moon' (76,602 dwt, 2005) was fixed with same delivery for a trip to China at \$11,500 daily. Few stems were also covered from direction India but details remained unclear.

In the Atlantic basin, following a period of increased ECSA grain exports, we heard this week that Brazil is buying Uruguayan soyabeans in order to compensate for lowest stockpiles in decades. However the ECSA front haul market traded at softer levels in the spot arena, with the P6_82 Index concluding at \$12,830 or down 2.3% W-o-W. On the other hand, intense demand was noticed from USG for end October and especially early November arrivals with charterers taking tonnage from the Feast as much as ballasters from Singapore or India. However, interest seemed to soft down upon this week closing. More stems entered the market from North continent as well and as such the P1 82 TA index reached \$11,980 an 18.5% increase W-o-W. For a Trans-Atlantic round, the 'BBG Guigang' was fixed basis delivery Gibraltar 29 Sept for a trip via USEC and redelivery Gibraltar at \$12,500 with Oldendorff, and for a Baltic run the 'Captain Mike' (87,052 dwt, 2005) was reported with delivery Swinouiscie 6-7 Oct and redely Turkey at \$15,250 daily to Nordic. From USG, Hudson took the 'Ecopride GO' (81,963 dwt, 2013) basis delivery APS 5-12 Oct for a trip to Singapore/Japan range at \$16,750 plus 675,000 gbb, while an eco Kamsarmax was heard to have fixed for the same run basis delivery South Korea at \$13,000 daily. From ECSA the 'Very Maria' (73,910 dwt, 2001) was linked to Norden basis delivery aps Santos 8 Oct for a trip to Singapore/Japan at \$14,100 plus \$410,000 gbb, and for a front haul run via the Black Sea the 'Tailwinds' (73,800 dwt, 2004) was fixed passing Canakkale early Oct dates for a trip to Thailand at \$23,500 daily.

There was some period interest this week, but not many surfaced from this front.

Touching eleven-month maxima, the Baltic **Supramax** index reported gains for yet another week, ending at \$10,910 daily.

A slow end to a busy week with Owners' optimism prevailing for the coming days. The North China market continued its steady ascent, with improved rates being reported. The 'Victorious' (55,647 dwt, 2011) was heard to have fixed basis Lianyungang at \$9,150 dop for a trip with coal via Indonesia to WC India with option SE Asia (up to S.Vietnam). Towards the South, a spot 55k tonner was reported at \$9,800 dop CJK for a trip via CIS Pacific back to China. The activity from NoPac was a bit subdued with fewer enquiries appearing, however there was some healthy fixtures reported. Early in the week, the 'Marylaki' (58,114 dwt, 2010) obtained \$10,750 basis dely Busan followed by 'Yvonne' (56,557 dwt, 2008) basis same dely at \$10,000, both for NoPac rounds. Moving further South, another busy week was observed in Southeast Asia in the coal trades, which dominated the activity once again. However, the rates on the key routes did not increase proportionally. 'Star Antares' (61,258 dwt, 2015 scrubber fitted) was fixed at \$10,000 dop Campha for a trip via Indonesia to WC India while at the same rate basis dely Cebu, the 'Fareast Honesty' (56,841 dwt, 2012) gone for trip via Indonesia to Thailand. A less active week from Australia with fewer enquiries in the market. Despite that, 'Yangze 8' (63,515 dwt, 2015) managed \$11,500 dop Huanghua for a trip via Aussie to Vietnam. The Indian Ocean has been quite active as demand for iron ore from China continues to drive the market. A 53k dwt tonner was rumoured at \$11,000 basis dely Bangladesh for an EC India to Far East run while eco Ultras at the end of the week saw close to \$14,000 for similar trips. The 'Eships Progress' (56,897 dwt, 2012) took \$13,750 dop Hazira for trip to Bangladesh. South Africa remained solid, with its typical routes posting gains for the Owners, driven by the South American market. The 'Zante' (60,436 dwt, 2015) was reported to have fixed basis dely aps R.Bay at \$12,750 + \$275,000 gbb for trip with coal to WC India.

In the Atlantic there was a steady improvement with some areas being prominently on the rise. Namely Continent gained further traction; 'St Pinot' (57,949dwt, 2013) reportedly fixed at \$19,500 basis delivery Baltic for a prompt trip with scrap to Turkey and 'Grebe Bulker' (57,809dwt, 2010) open in Ghent was rumoured to obtain \$16,000 daily basis delivery Skaw for a trip with grains to South Africa. In a similar manner USG also gained significant momentum. 'STH Tokyo' (60,309dwt, 2016) open in Tuxpan scored \$26,500 daily basis delivery SW Pass for a trip with grains from Mississippi river into Japan and 'Medi Yokohama' (57,905dwt, 2014) was rumoured to obtain \$16,000 daily basis delivery USG for a trip with petcoke to Egypt. It didn't seem to fare as excitedly for the Med/Black Sea area which remained mostly flat; 'King Baton Rouge' (55,884dwt, 2014) fixed at \$14,750 daily basis delivery Nemrut Bay for a trip to West Africa whilst an ultramax was rumoured to have fixed \$23,750 basis delivery Canakkale for a trip with grains via Black Sea to Far East. In ECSA 'Atlas' (63,496dwt, 2017) fetched \$14,250 plus a \$425,000 ballast bonus for a trip with sugar from Santos to South China whilst a 63,000-tonner fixed for a trip with delivery N.Brazil to USEC around \$18,000 daily.

On the period front 'Clifton Bay' (58,628dwt, 2012) was rumoured to obtain around \$14,500 daily basis delivery SW Pass for trading 5/7 months with worldwide redelivery.

On the same wavelength with Supras, **Handysize** market concluded at \$10,528 daily, last seen early November 2019.

In the Pacific sub-market, the positive breeze keeps blowing giving the market a stability on healthy levels. Despite the holiday in Japan on Monday, many fresh cargoes popped up with coal cargoes playing the starring role. There were some good opportunities for ship-owners in the area. There are more holidays due for next week in S.Korea and China, however their impact on the activity is not easily predictable. All the pacific routes have ended on a positive note. On the fixtures front, North of Taiwan we heard of a 27k dwt vessel at Japan being fixed at \$6750 bss dop for one time charter trip via Cis to Vietnam redelivery to carry coal. Another 28k dwt open at S.Korea was concluded at \$6100 bss dop for one time charter trip, also with coal, via Cis to Philippines redelivery. South of Taiwan, mv 'Densa Puma' (36,722 dwt, 2013) open at Campha was fixed at \$7,250 for a trip with limestone to S.China. From Australia ships that are able to perform are still enjoying a premium over the rest of the fleet in the area. We heard of a 35k dwt logger open in East Australia fixing logs to China at \$10,000 plus \$120k gbb. The HS5_38 index (South East Asia to Japan route) after a further increase ended at \$9,188 daily. Market in the Indian Subcontinent and Persian Gulf remained flat compared to last week in terms of numbers exchanged, however there was more activity noticed. A 28k dwt unit was reportedly fixed at \$11k dop WCI for a trip to S.China with steels.

Another week has passed where the Atlantic handy market has danced in happy rhythms. The improvement on the indices appeared more than satisfactory and so they now stand equally strong, around the \$12,000 level across the Atlantic region. A lot of information leaked out on concluded period fixtures this week. This is always a sign the existing contracts have been fixed lower than the current market and that it is anticipated the market will climb at even higher levels. We heard of a couple of handies like the 'Gulnak' (35,166 dwt, 2011) fixing a short period of about 3-5 months basis West Mediterranean delivery and Atlantic redelivery at \$10,500. Further North, the 'Inasa' (38,129 dwt, 2020) open in Norway, was rumoured to have fixed a similar period at \$13,000 while a smaller 35,000 dwt was rumoured to have concluded at \$12,000 basis Amsterdam delivery and same duration. At the same time on the spot market, the 'Blu Tide' (35,916 dwt, 2011) was fixed for a scrap trip to East Mediterranean at \$13,500 with Oldendorff basis Greenore delivery and from Black Sea region the 'Tanaïs Flyer' (28,657 dwt, 1998) fixed a trip to Italy at \$9,000 with Norden basis Canakkale delivery. Last but not least the fixture of 'Sunrise' (37,268 dwt, 2009) basis Brake to India at \$18,500 with BAI with steels, is definitely a sight for sore eyes! On the other side of the Atlantic the situation was equally positive. From ECSA the 'Chios Luck' (36,612 dwt, 2013) was rumoured having fixed for a usual run of grains from Upriver to the Baltic at \$14,750 basis Porto Alegre delivery. From USG on the other hand, the 'Adelina' (34,032 dwt, 2012) was fixed basis USG delivery and Continent redelivery again for grains at \$15,000 with Berge Bulk.

Yet another short period fixture rumour emerged from the USG area, the 'Hanze Gendt' (34,751 dwt, 2012) was claimed to have fixed short period basis delivery Houston and redelivery Atlantic in the \$11,000s region with WBC. In the Pacific basin, the 'Flying Buttress' (31,887 dwt, 2010) was fixed ex dd at CJK for 2 laden legs at \$8,000 with the first leg being steels.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Dampier	10/12 Oct	Qingdao	\$8.85	Rio Tinto	170000/10 iore
Olympic Hope	Tubarao	15/24 Sept	Qingdao	\$18.60	PacBulk	170000/10 iore
TBN	Port Hedland	8/10 Oct	Qingdao	\$8.70	FMG	160000/10 iore
Genco Defender	Saldanha Bay	21/25 Oct	Dangjin	\$13.15	Ore & Metals	170000/10 iore
Pacific South	Seven Islands	11/20 Oct	Qingdao	\$21	Rio Tinto	170000/10 iore
NYK TBN	Puerto Nuevo	16/24 Oct	Gijon	\$8.05	Glencore	160000/10 coal
CCL TBN	Newcastle	15/24 Oct	Qingdao	\$10.65	Formosa	130000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pedhoulas Merchant	82,214	2006	Hibikina	Prompt	Spore/Japan	\$12,250	cnr	trip via NOPAC
Tomini Nobility	81,200	2020	CJK	Prompt	India	\$12,500	Tata Nyk	trip via EC Aussie
Medi Matsuura	81,788	2015	Manila	Prompt	Phillippines	\$13,000	Oldendorff	trip via Indo
Magic Moon	76,602	2005	Manila	Prompt	China	\$11,500	cnr	trip via Indo
BBG Guigang	81,567	2020	Gibraltar	Prompt	Gibraltar	\$12,000	Oldendorff	trip via USEC
Captain Mike	87,052	2005	Swinoujscie	Prompt	Turkey	\$15,250	Nordic	trip via Baltic
Ecopride G.O.	81,963	2013	SW Pass	Prompt	Spore/Japan	\$16,750 + \$675,000 gbb	Hudson	trip via USG
Very Maria	73,910	2001	Santos	Prompt	Spore/Japan	\$14,100 + \$410,000 gbb	Norden	trip via ECSA

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Victorious	55,647	2011	Lianyungang	Prompt	WC India opt SEAS	\$9,150	Tongli	via Indonesia
Marylaki	58,114	2010	Busan	Prompt	Spore-Japan	\$10,750	cnr	via NoPac
Yvonne	56,557	2008	Busan	Prompt	Indonesia	\$10,000	Cargill	via NoPac
Star Antares	61,258	2015	Campha	Prompt	WC India	\$10,000	cnr	via Indonesia
Fareast Honesty	56,841	2012	Cebu	prompt	Thailand	\$10,000	cnr	via Indonesia
Yangze 8	63,515	2015	Huanghua	23 Sept	Vietnam	\$11,500	cnr	via Australia
Zante	60,436	2015	Richards Bay	Prompt	WC India	\$12,750+\$275,000 bb	Norden	via S.Africa
Altas	63,496	2017	Santos	prompt	S. China	\$14,250 + \$425,000	cnr	int. sugar
STH Tokyo	60,309	2016	SW Pass	prompt	Japan	\$26,500	Bunge	via Miss River
King Baton Rouge	55,884	2014	Nemrut Bay	prompt	WAFR	\$14,750	cnr	
Sentinel	63,500	2013	pass Canakkale	prompt	SEASIA	\$23,000	cnr	trip via BSEA / int. grains
St Pinot	57,949	2013	Baltic	prompt	Turkey	\$19,500	Inlog	int. scrap
Grebe Bulker	57,809	2010	Skaw	prompt	SAFR	\$16,000	cnr	int. grains
Medi Yokohama	57,905	2014	Pascagoula	Prompt	Egypt	\$16,000	ABT	int. petcoke

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Densa Puma	36,722	2013	Campha	prompt	S.China	\$7,250	cnr	limestone
Flying Buttress	31,887	2010	CJK	prompt	ww	\$8,000	cnr	2 ll's
Blue Tide	35,916	2011	Greenore	prompt	East Med	\$13,500	Oldendorff	scrap
Tanais Flyer	28,657	1998	Canakkale	prompt	Italy	\$9,000	Norden	grains
Sunrise	37,268	2009	Brake	prompt	India	\$18,500	Bai	steels
Chios Luck	36,612	2013	Port Alegre	prompt	Baltic	\$14,750	cnr	grains
Adelina	34,032	2012	Usg	prompt	Continent	\$15,000	Berge Bulk	sugar
Inasa	38,129	2020	Norway	prompt	Atlantic	\$13,000	cnr	3/5 months

Dry Bulk S&P Market

There is an abundance of both purchase enquiries as well as sales candidates. Much of the available tonnage making the rounds are coming out of Japan (the usual +/- 10 yr old vsls they tend to sell in order to take on NBs/build new ships) – things works out nicely, as there are plenty of buyers for mid-age vsls, thus allowing the “recycling” of tonnage to continue. The jury is still out on the direction in which our industry will move, faced with the second and more potent wave of Covid. Despite the uncertainty, there is activity and appetite. In some cases, prices have firmed, giving a much-needed boost to industry morale. There are still some sellers highlighting the loss of value to their assets since 2019 and are therefore intent on not selling their vessels at current market levels. And there are buyers claiming that asking prices still do not reflect the current state of affairs - a perspective that discourages them from investing.

Starting with the bigger vessels, the “Alpha Century” (170k, Sasebo, Japan, 2000) was reported sold for about \$8.25 mio to Chinese buyers – noteworthy as far as capesize deals go, as she is much older than the modern tonnage being reported in recent weeks for this segment. The “Corona Garland” (88k, Imabari, Japan, 2000) fetched \$ 6.25 mio, purportedly from Indonesian buyers. Within the P’max segment, the “Ecostar G.O.” (75k, Hudong, China, 2007) was purchased for \$ 8.8 mio by Greek buyers – in line with the one year younger “Ecomar G.O.” (75k, Hudong, China, 2008) concluded in August for mid- \$9s mio, again to Greek buyers.

Moving down the ladder to geared tonnage – which had the lion’s share of last week’s activity – the “Sea Iris” (58k, Tsuneishi Cebu, Philippines, 2010) was sold for region \$ 11 mio with BWTS fitted and surveys freshly passed, however the buyer’s identity was not disclosed. The “Tenwa Maru” (58k, Tsuneishi, Japan, 2017) fetched excess \$ 17 mio with BWTS fitted and SS due January, 2022, ending up with Japanese buyers. The “Global Phoenix” (56k, Mitsui, Japan, 2010) was sold in the low \$11s mio to Greek buyers with BWTS fitted and good survey position.

Movement was seen in the H-max sector, too. The “Fortune Lord” (46k, Tsuneishi, Japan, 1997) was sold on private terms without price/buyers’ identity remaining confidential. The “Ocean Peace” (45k, China Shipbuilding, Taiwan, 1996) was purchased for \$2.85 mio (excess scrap – taking into consideration her lightship of about 7,985 MT and current demo prices) to undisclosed buyers and with SS/DD due in early 2021. The “Supreme Star” (37k, Minaminippon, Japan, 2016) fetched \$ 16 mio to from undisclosed buyers. The “Ocean Harvest” (32k, Hakodate, Japan, 2004) ended with Chinese buyers for \$ 4.8 mio with SS due January, 2024 – a very interesting deal taking into consideration the rumors for “Zeynep” (33k, Hakodate, Japan, 2001), which was sold for \$ 4.25 mio. Finally, the “Apollonia” (29k, Shin-A, South Korea, 2002) was sold at excess \$ 4 mio to undisclosed buyers.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Pantariste	309,287	2002	Samsung HI/S.Korea	26	Undisclosed buyers	
Azul Victoria	206,291	2006	Imabari/Japan	13	Chinese buyers	
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	
Pelagos	111,775	2005	Hyundai Samho/S.Korea	14.75	Undisclosed buyers	SS/DD passed
Minerva Zenia	105,851	2002	Daewoo/S.Korea	12	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
Corona Garland	88,222	2000	Imabari/Japan	6.25	Undisclosed buyers	
Ikan Bawal	83,454	2012	Sanoyas/Japan	16	Japanese buyers	scrubber 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
Resolve	74,999	1999	Halla Eng/S.Korea	7.2	Undisclosed buyers	Trading DPP
Ikan Sembak	61,358	2012	Iwagi/Japan	13	Undisclosed buyers	C 4 x 30.7
Tenwa Maru	57,763	2017	Tsuneishi/Japan	excess 17	Japanese buyers	C 4 x 30
Western Seattle	57,936	2014	Shi Zhoushan/China	mid 14	Undisclosed buyers	C 4 x 30/on subs
Glovis Maestro	56,670	2012	Tianjin Xingang/China	9.2	Chinese buyers	C 4 x 35/tier II- SS/DD passed-BWTS fitted
Global Phoenix	56,118	2010	Mitsui Chiba/Japan	region 11	Greek buyers	C 4 x 30/BWTS fitted
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
Skua	53,350	2003	Toyohashi/Japan	5.4	Chinese buyers	C 4 x 30.5
Ocean Laurel	46,549	2010	Naikai Zosen/Japan	mid 15	SS/DD passed	
Ambassador Norris	45,290	2001	Minaminippon/Japan	10	Undisclosed buyers	Zinc coated
EJ Ocean	46,570	1998	Oshima/Japan	7.4	Chinese buyers	C 4 x 25
Ocean Peace	45,194	1996	China SB Kao/Taiwan	2.85	Undisclosed buyers	C 4 x 30,5
Supreme Star	36,844	2016	Minami-Nippon/Japan	16	Undisclosed buyers	C 4 x 30
Angelic Zephyr	37,780	2014	Kanda/Japan	14.25	Chinese buyers	C 4 x 30.5/BWTS fitted/OHBC/eco
Nala	37,263	2001	Hyundai Mipo/S.Korea	low 7	Undisclosed buyers	
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
Ocean Harvest	32,038	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30,5
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