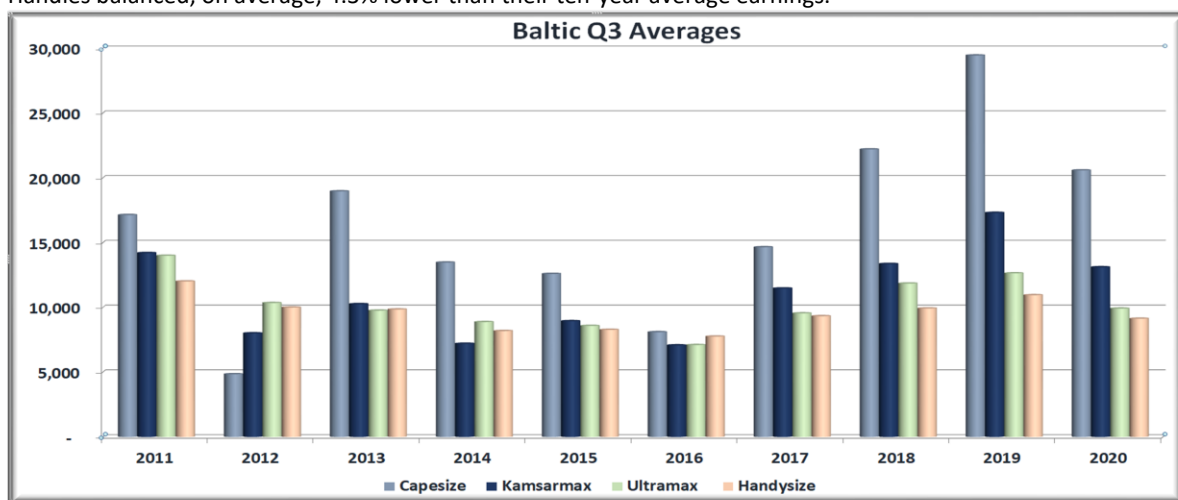
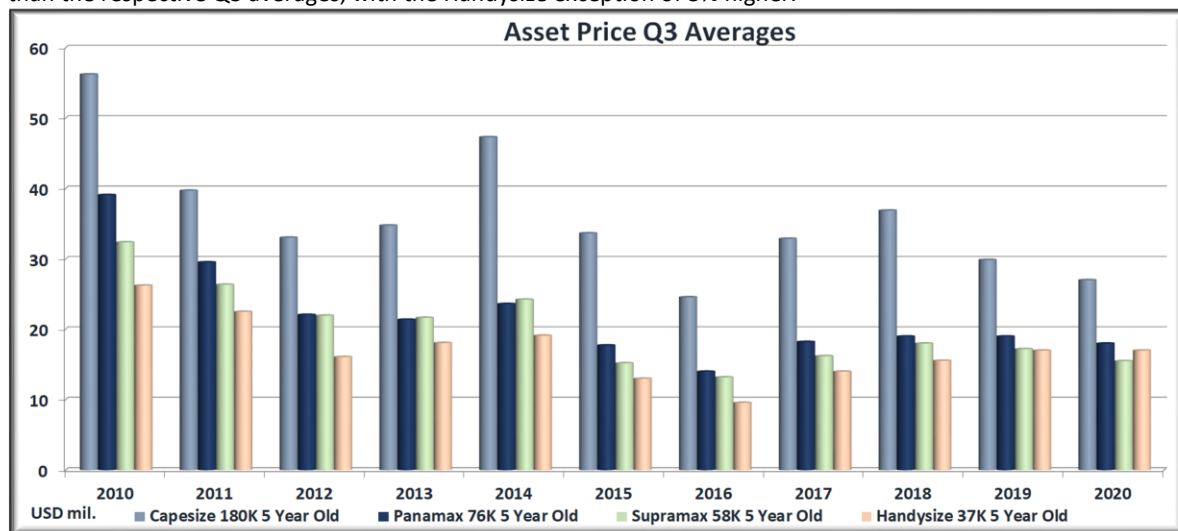


Following an impressive June rally, the third quarter of this unprecedented trading year appeared to be a bit confused during the first trading days of July. On the one hand, the demoralizing Baltic indices balancing levels of the first five and a half trading months didn't leave much room for positivity. On the other hand though, the June spike injected generous doses of much needed optimism. But, Capesizes embarked on their Q3 journey without the necessary excitement. Not many days later, Kamsarmax followed through, leaving the geared segments alone on their attempt to heal H1 wound. The same trends continued during the summer months, with Capesizes drifting lower to mid/high teens, Kamsarmaxes fluctuating around the \$13,000-mark and geared segments gaining few extra greenbacks by day. However, the typically strongest quarter of the year had a pleasant well-kept surprise before the final Q3 curtain went down. Managing to cover a distance of \$10,000 in just eight trading days, the capricious Capesize ladies finished their Q3 adventure circa \$5,000 lower from where they had started. In this juncture, Capesizes earned, on average, \$20,914 daily during the past three months, or -29% Y-o-Y. In sync, Baltic Panamax index reported a lukewarm Q3 average of \$13,108 daily, or 24.3% lower on a yearly basis. The geared segments didn't manage to overcome last year values, with BSI TCA averaging at \$9,931 and BHSI TCA at \$9,136 daily. Compared with previous third quarter returns, the freight market of the gearless kept lingering well above its average of the respective period of the last ten year. Emphatically, Capesize rates surpassed their Q3 ten-year average by circa 29% at the same time as the Kamsarmax rates were standing an appealing 18% over and above the same statistic. Conversely, Supramaxes underperformed their long-term average by 3.2%, whilst Handies balanced, on average, 4.3% lower than their ten-year average earnings.



In reference to asset prices, remaining consistent with previous period downward trend, the third quarter of 2020 saw the sector assets losing somewhere between 5% and 17.5% of their values, depending on segment and vessel specs. With an average price of USD 27m for the Q3 of 2020, five-year-old Capesizes balanced 10.7% lower than their five-year average. Panamax Q3 average prices came in at USD 18m, or 2% more than the five-year average of the same period. The market for five-year-old Supramaxes and same-aged 37K dwt Handies were on average at USD 15.5m and USD 17m respectively. These levels were 3% below and 15% above their average prices on the Q3s of the last five years. On a broader ten-year basis, asset prices kept hovering circa 15-20% lower than the respective Q3 averages, with the Handysize exception of 5% higher.



Having left a decent third quarter behind, freight market has to navigate through the US presidential elections, a possibility of an extended second wave of Covid-19 pandemic and an increased infrastructure spending from the locomotive of global growth. With the latter adding buoyancy, Baltic indices can enjoy the northern hemisphere a bit more, before they decide to start their regular seasonal movement towards south.

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Dry Cargo Spot Market

The **Capesize** segment made headlines for yet another week, with its frenetic pace. In particular, the Baltic Cape T/C Average Index closed at \$33,066, a firm 37% increase W-o-W. In harmony, Iron ore prices rushed into higher levels this week -gaining a 5% from Tuesday to Wednesday- on the back of Chinese economic stimulus alongside Vale announcing an output halt.

In the Atlantic, news from Vale S.A. on suspending operations at Viga concentration mill in Congonhas and in Minas Gerais raised concerns on Brazil's total daily output in the midst of COVID-19 troubled period. Vale estimates that temporizing Viga Operations will result at a loss of somewhat 11,000 metric tons of iron ore fines per day. Following last week's announcement of 2020 production growth forecast from 320 into 400 million tons of iron ore per year, the latest news is causing some sort of anxiety. That being said, Tubarao/Qingdao activity did not seem to alarm the spot market, with relevant index touching a close to 14% weekly rise. Limited supply of tonnage pushed the C3 materially higher, touching \$23.37 pmt. 'Annou Max' (176,000 Dwt, 2011) reported at \$20 pmt for early November dates, fixed to carry 170,000/10% iron ore out of Tubarao to Qingdao. All major routes gained momentum this week as well, with a very active North European trading. Both Front-haul and Trans-Atlantic indices increased mainly due to short list of spot/prompt tonnage needed to be covered for late October dates, as there was no significant flow of fresh cargoes in the Atlantic Basin. C8_14 (t/a) gained close to \$16,500 W-o-W, concluding today at \$40,050 daily. C9_14 (f/h) index fixed today at \$54,389, just over \$8,200 since last week. It was also reported that 'Gringo' (169,159 dwt, 2000) fixed at a solid \$42,500 daily with 14 October delivery APS Yuzhny for a T/C trip to Far East. On voyage basis, 'Schinouse' (176,247 dwt, 2014) gone at \$18.99 for 170,000/10% iron ore out of West Africa to Qingdao, for 20/25 October loading. On coal trading, we heard that an 'NYK TBN' won the Kepco tender at \$30.3 pmt, fixed to carry 164,000/10% coal out of Baltimore and Mobile to Japan for late October dates.

The Pacific is mostly off, celebrating the Golden Week, but the spot market seems rather active and optimistic. Most deals are following the Atlantic frenzy but at a slightly softer tone compared to the explosive Atlantic gains. Market sentiment is fairly positive in this basin as well, as Chinese business expectations in the infrastructure sector jumped to a 22 month high this week. Additionally, Chinese PMI (in regards to construction activity) has jumped up in September, raising the country's pace and anticipation for a fine economic recovery after a disrupting first half of 2020. In sync, iron ore futures reported solid gains. On Wednesday, it was reported that a supramax waiting to discharge, was held off port limits and in quarantine, as 17 out of 21 crew were tested COVID-19 positive in Australia's Port Hedland. Such news reinforced the fear and concerns about possible supply disruptions, adding further steam to iron ore prices. Overall, feel in the spot market is that there are further gains in the Pacific, in anticipation of China's and South Korea's return from holidays by next Wednesday. In the spot market, C5 (West Australia/Qingdao) index was flirting sub \$9 all week, while winning approximately \$1 from Thursday to Friday closing, stopped at \$9.77 pmt. Both Port Hedland and Dampier bids were in the \$8.75/\$8.90 pmt levels. Both BHP and Rio Tinto, fixed with 18 October dates at above levels. In T/C basis, the C10_14 (Pacific round voyage) index closed at \$28,795 daily, or at a close to \$5,000 increase W-o-W. This week, Kepco tender was won by 'Ssangyong TBN' at \$10.59 for carrying about 130,000/10% mts of coal out of Gladstone to Boryeong for 19/28 October dates.

No Period deals were reported in the spot market but the FFA trading was rather generous, with gains all across the board.

Having lost some of its last period momentum, the **Panamax** 82 Index concluded marginally lower at \$12,355 daily. Whilst Cape iron ore staple runs were on fire this week, Panamax segment main drivers remained rather lukewarm, with coal and grains not following the rusty red rock excitement.

In the commodity news of the Pacific, according to Australia's Mine Minister, Queensland authorities have granted Pembroke Resources a mining lease for its Olive Downs Mine, expected to become the state's third-largest coal operation which once at full tilt it is expected to produce up to 15 million tonnes of hard coking coal. Shipments will be transported by rail to Dalrymple Bay Coal Terminal and exported mainly to Japan, China India and South Korea. In the spot arena, it was the North Pacific grain runs that remained relatively active, otherwise softer demand from USG and minerals in the Pacific pushed the P3A_82 (PAC RV) Index lower, losing 4.3% W-o-W and concluding at \$11,659 daily. Holidays in Asia towards the end of the week also resulted to limited activity in the area. The 'Ibis Wind' (82,937 dwt, 2013) was reported basis delivery Zhoushan prompt for a trip via Nopac to Singapore/Japan range at \$12,450, with option for USG loading at \$13,700 with Cargill. For Australia loading, the 'Haiyo' (86,062 dwt, 2006) was fixed basis delivery Haramachi 30 Sept for a trip via EC Australia to Taiwan at \$11,600 with U-Ming and for a similar run the 'Bottigliero Franco Vela' (93,274 dwt, 2010) was fixed basis delivery Manila 4-6 Oct via EC Australia to Singapore-Japan range at \$11,250 daily with Tongli. For a trip to India, a well described Kamsarmax was heard to have fixed on subs at \$13,000 daily basis delivery Manila, while for Indonesia loading a 79k dwt vessel was heard to be on subs at around \$10,000 daily basis delivery Philippines for a trip to India. South Africa coal runs paid around 13k plus 300k gbb for Kamsarmaxes as in the case of the 'Volos' (82,172 dwt, 2014) which was fixed basis delivery aps Richards Bay 10-15 Oct for a trip to India at \$13,000 plus 300,000 gbb, while Indonesia remained quiet for another week.

In the Atlantic commodity news, American soybean and corn stockpiles were smaller than expected as China stepped up its purchases of U.S. supplies during the summer. The same trend continued throughout September with increased US grain exports from both North Pacific and USG ports. Yet lately, market seems to have a softer tone, with rates easing for USG and ECSA long haul trips, whilst the North Continent and the Black Sea region saw some improvement on rates. The P1A_82 (TA) Index concluded at \$12,745 daily up 6.3% on a weekly basis and the front haul index remained flat at \$21,259 daily. The 'Star Sapphire' (82,000 dwt, 2019) was reported basis delivery APS USG 3-4 Nov for a trip to Singapore-Japan range at \$17,000 plus \$700,000 gbb, and from ECSA the 'Cyl' (81,212 dwt, 2017) was linked to Bunge basis delivery Singapore 28 September for a trip to Singapore/Japan range at \$12,750 daily. From the Black Sea region, 'Eirini P' (76,466 dwt, 2004) was heard to have fixed basis delivery retro Karaikal 20 Sept for a trip to China at a solid \$13,500 daily. Whilst for a trip via Black Sea to Jeddah the 'Rusy' (79,602 dwt, 2011) was fixed basis delivery Port Said 7 Oct at \$11,500 daily and redelivery back to Port Said with Langlois. In the North Continent, the 'Majulah Harbourfront' (81,992 dwt, 2014) was linked to Cargill basis delivery Rotterdam 3 October for a trip via Murmansk and redelivery Skaw-Gibraltar range at \$13,000 daily.

A quiet week on the period desks, with not many deals reported.

Trending sideways, the Baltic **Supramax** index remained steady at quite healthy levels for yet another week, ending at \$10,900 daily.

The Golden Week holidays in China triggered industry participants to fix ahead of time. As a result, and following the early fixtures, this week was a quieter one than the last. So, in light of the above, it seems things will pick up in the Pacific once the holiday period of Koreans and Chinese participants comes to a close. Nopac went sideways with a tess 52 dwt tonner fixing mid \$8,000's basis South Korea delivery for typical run ex Canada to S.e.Asia with grains. Australia went sideways with a 63k dwt tonner open North China fixing trip via East Australia to West Coast of India at \$10,750 and another 60k dwt tonner doing a round voyage to China with coal at \$10,900 daily. North Asia was quite weak with extremely thin interest and nothing noticeable to report except a 53k dwt tonner fixing trip via Cis to Philippines with coal at \$8,000. Backhaul was stable with an Ultramax we heard fixing trip to Usg with steel products at around \$3,000's basis South Korea delivery. The tone in Southeast Asia was softer compared to previous days with lower rates concluded across the board. A 57k dwt tonner open at Bohai Bay fixed a trip via Indonesia to Bangladesh with coal at \$7,500 while a similar unit open Philippines did a trip to Thailand at \$10,500. A large Supramax open at Indonesia opted for a trip to India at \$13,000. South Africa was steady to firm with a 57k dwt tonner securing a coal trip via Rbct to West Coast India at \$11,750 plus \$175k ballast bonus. India remains stable with a Supramax fixing a trip to China via East Coast India at \$12,000 and an Ultramax doing the same trip at \$13,500. At the Persian Gulf, 'Hony World' (56,688dwt 2012) open Wc.India fixed a trip via Fujairah to Bangladesh with aggregates at \$11,500 daily and another similar sized unit for the identical trip at \$10,750 daily.

In the Atlantic, rates remained in an upward trajectory with fronthaul trips currently paying over mid 20's from most sub-markets. Starting from the USG, the 'Yangzhou Confidence' (63,165 dwt, 2017) was reported today to be on subjects for trip to Japan with grains at around \$mid-26,000 levels. On transatlantic deals from the same area, the 'Spar Apus' (63,800 dwt, 2015) got \$17,000 for a trip to the west Mediterranean. Moving on to the south, ECSA was the only area that lost some ground week-on-week, however the change was not dramatic and rates held close to 'last done'. The 'Clipper Isadora' (63,340 dwt, 2020) was heard yesterday to be on subjects for a trip to Malaysia at \$14,750 plus \$475,000 ballast bonus basis delivery Santos. On the other hand, the European markets, being in the middle of their grain season, registered strong profits. Indicatively, it was heard that the 'Osprey' (63,241 dwt, 2014) secured \$26,000 daily basis delivery Continent for petcoke to the Far East. Rates were even higher in the Black Sea. Earlier in the week we heard that the 'Amis Wisdom III' (61,527 dwt, 2011) was fixed for a trip via Black Sea to PG at \$28,000 daily basis delivery Derince.

On the period, market was silent with parties keeping their targets almost unchanged. We heard 58dwt tonner open India secured employment of about 4 to 6 months at \$12,000 daily with W/W trading.

"Far East is on holidays, Atlantic is looking at the sun" for the **Handysize**.

Working days of the week end today and it's rather difficult to draw any conclusions for the trading outcome. With 75% of market participants not at their workstations due to holidays, everyone was anticipating a short break after some weeks of positivity. It has to be noted that due to covid-19, holidays this year were much more "quiet" in comparison with previous years. Obviously operators/charterers tried to take advantage of this short break and fix "desperate/lonely" owners who failed to fix before the holiday. Australia cargoes - i.e. the workhorse of market the previous weeks - were in any case much less for the first half of the month. We do see re-newed interest for vessels on cargoes with readiness after the 15th of October but that's something that needs to be reconfirmed next week. In the Indian sub-continent and PG, market remains active with some ups and downs. The end of monsoon season may bring a fresh activity in the next few weeks. In the fixtures front we have gathered as much as possible information. Japanese owners fixed their 33,5k dwt vessel open in Nagoya area at \$7,000 dop for steels ex Japan to Thailand. A well known operator, managed to fix their 33k dwt unit which was opening at CIS at \$7,350 aps South Korea for steels to Jakarta. In the cis trades, mv 'Glorious Splendour' (28,000 dwt, 2014) open in Japan fixed at \$7,000 dop for steels via cis to china. In the Persian Gulf 'Tanais Dream' (28,611 dwt, 2003) opening in Sohar on the 4th of October fixed at \$9,550 for a trip with petcoke to ECI. On the period front, mv 'Eastern Cape' (28,000 dwt, 2012) open in CJK end of September was agreed for 2/3ll's at \$7,500 dop. For 11/13 mos, it was reported that Korean operators fixed a 35k dwt built in 2013 opening end of September at \$5,500 daily for 30 days and balance at \$8,500 daily.

This past week we saw a 2 tier market in the Atlantic. And while the South is getting closer to the summer it is getting colder, the North while getting closer to the winter is getting hotter! At least as far as the rates are concerned. In ECSA, there was an obvious lack of T/A cargoes which did not go unnoticed by the owners who want to stay in the comfortable waters of the Atlantic Basin. This put a lot of pressure on the rates and we saw a quick drop, which some said was exaggerated. There are always cargo going to WCSA, but that bet is high risk for most owners lately hence the numbers for that direction still hold on. In the USG on the other hand, the "debate" between owners and charterers brought a strong win for the former, with rates on the hike and the immediate future looking brighter. On the other side of the pond, in the Continent, it was a matter of joy and feasting for the owners. We saw a booming market with big numbers being fixed and some nervousness spreading over charterers' heads. A bit further South in the Med/ Bl. Sea rates moved a bit higher than last week, but one could easily spot that this was more based on the spillover effect from the scalding hot Continent, rather on the 'healthy fundamentals' of the area. But rate hungry owners have better things to complain about that this. 'Take the money and run' was the most common expression in the area.

On the period front, we heard that 'Nestor I' (32,312dwt, 2011) fixed a period of 4 to 6 within Atlantic at \$11,250 from Puerto Cabello.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Castillo De Valverde	Teluk Rubiah	13/14 Oct	Qingdao	\$6.50	Vale	170000/10 iore
TBN	Port Hedland	18 Oct	Qingdao	\$8.90	BHP	170000/10 iore
TBN	Dampier	18 Oct	Qingdao	\$8.75	Rio Tinto	170000/10 iore
Annou Max	Tubarao	3/12 Nov	Qingdao	\$20	Vale	170000/10 iore
Schinousa	West Africa	20/25 Oct	Qingdao	\$18.99	Glencore	170000/10 iore
NYK TBN	Baltimore	21/30 Oct	Japan	\$30.30	NSSMC	164000/10 coal
Ssangyong TBN	Gladstone	19/28 Oct	Boryeong	\$10.59	Kepco	130000/10 coal

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ibis Wind	82,937	2013	Zhoushan	28-29 Sept	Spore/Jpn	12,450/13,700	Cargill	via Nopac opt USG
Haiyo	86,062	2006	Haramachi	30 Sept	Taiwan	\$11,600	U-Ming	via EC Australia
Bottiglieri Franco Vela	93,274	2010	Manila	4-5 Oct	Spore/Jpan	\$11,250	Tongli	via EC Australia
Volos	82,172	2014	R.Bay	10-15 Oct	India	\$13,000 plus 300,000 gbb	CNR	via South Africa
Star Sapphire	82,000	2019	Sw Pass	3-4 Nov	Spore/Jpan	\$17,000 plus 700,000 gbb	CNR	via USG
Cyl	81,212	2017	Spore	28 Sept	Spore/Jpan	\$12,750	Bunge	via ECSA
Eirini P	76,466	2004	Karaikal	20 Sept	China	\$13,500	CNR	via B.Sea
Rysy	79,602	2011	Port Said	7 Oct	Port Said	\$11,500	Langlois	via Jeddah
Majulah Harbourfront	81,992	2014	Rotterdam	3 Oct	Skaw-Gib	\$13,000	Cargill	via Murmansk

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seapace	56,894	2010	Panjin	prompt	Bangladesh	\$7,500	Norvic	trip via Indo
New Unity	53,472	2006	Weihai	prompt	Phillipines	\$8,000	Norvic	trip via CIS / int. coal
Hony World	56,688	2012	WC India	prompt	Bangladesh	\$11,500	cnr	via Fujairah / int. aggregates
Yangzhou Confidence	63,125	2017	USG	prompt	Japan	arnd mid \$26,000s	cnr	int. grains
Spar Apus	63,800	2015	USG	prompt	WMED	\$17,000	cnr	
Clipper Isadora	63,340	2020	Santos	prompt	Malaysia	\$14,750 + \$475,000 bb	cnr	
Osprey	63,241	2014	Continent	prompt	FEAST	\$26,000	cnr	int. petcoke
Amis Wisdom III	61,527	2011	Derince	prompt	PG	\$28,000	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Glorious Splendour	28,000	2014	Japan	prompt	China	\$7,000	cnr	steels via cis
Tanais Dream	28,611	2003	Sohar	prompt	ECl	\$9,550	cnr	petcoke
Eastern Cape	28,000	2012	CJK	prompt	ww	\$7,500	cnr	2 ll's
Atlantis Discovery	36,781	2010	Paramaribo	prompt	China	\$12,500	Sinoway	and 230k BB with logs
Interlink Dignity	38,668	2015	Lulea	prompt	W. Africa	\$17,500	NMC	grains
Pacific Harmony	38,139	2013	USG	prompt	Cristobal	\$13,500	cnr	grains via WCCA
Reliable	38,603	2017	Otranto	prompt	ECSA	\$12,000	Prima	via Bl.Sea
Atalante	23,640	2008	Canakkale	prompt	S.Brazil	\$9,500	cnr	steels

Dry Bulk S&P Market

Despite the uncertain environment, we observe activity amidst the instability, with industry players being less hesitant to move compared to the more defensive stance they maintained in previous months. This is the sentiment picked up on via phone calls and is also reflected in the deal-laden sales reports, with transaction spanning the entire size and age spectrum.

In the real action, starting from the larger ships (which had the lion's share this week) the Greek-controlled VLOC 'Vathy' (229k, Namura, Japan, 2004) was reported sold for \$14 mio to Chinese buyers; in line, for the most part, with the 'last done' for the segment. The capesize 'E.R. America' (179k, Daewoo, S. Korea, 2010) found buyers at \$20.5 mio; we understand the vessel was fitted with scrubbers, and BWTS installation was included in the sale. Taking into account the discount for PRC-built units, the 'Sideris GS' (174k, Shanghai, China, 2006) obtained a fair \$11.5 mio, compared to the high \$14's mio the one year-younger 'Lowlands Erica' fetched.

Elsewhere, the Post-panamax 'Tokiwa Maru' (91k, Imabari, Japan, 2003) was committed to UAE based buyers for just south of \$7 mio.

Within the Pmax – Kmax segment, the 'Precious Sky' (81k, Tsuneishi, Japan, 2015) obtained mid-high \$21's mio – most probably from Greeks - while Scoprio agreed to let go of their 'SBI Rock' (82k, Jiangsu, China, 2016) for low \$18's mio, depicting a premium for Japanese units. A few months after the sale of the 'Wise Young', sistership 'Sunny Young' (81k, Daewoo, S. Korea, 2011) found a new home at slightly lower levels, i.e. in the low-mid \$13's mio.

Moving down sizewise to the geared units, the box-hold Supra 'Global Majesty' (56k, Oshima, Japan, 2012) fetched \$11.6 mio from undisclosed buyers (sources point to either Chinese or Indonesians), on par with the similarly sized (albeit it 2 years older and not boxed) 'Global Phoenix'. The 'Sri Garnesh' (56k, Mitsui, Japan, 2007) was reported sold for a soft \$7.5 mio to Chinese buyers. On another front, Vietnamese buyers paid a firm \$7.8-7.9 mio for the 'Santorini Queen' (55k dwt, Kawasaki, Japan, 2005); the fact that the vessel had just passed her surveys where BWTS was installed, coupled with both parties' agreement to deliver the ship to the Buyers' backyard, apparently contributed to the considerable premium.

In the workhorse segment, a plethora of buyers are rumored to have lined up for the popular large handysize design 'Pacific Journey' (38k, Imabari, Japan, 2011), which seems to eventually have been committed to Greek interests for a price in the mid-\$10's mio. The Chinese built 'Jupiter Ace' (32k, Zhejiang Hongxin, China, 2009) reportedly obtained \$5.8 mio. As a reminder, a few months back the one year-younger 'Koznitsa' went for \$5 mio. Finally, no love has been lost for ships around the 20-year mark and under, as the 'Lagonda' (28kt, Minami, Japan, 2000) found takers in the mid-\$3's mio, in line with recently reported activity.

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	
E.R.America	179,570	2010	Daewoo/S.Korea	mid 20	Greek buyers	scrubber fitted/incl BWTS/installation
Cape Fushen	177,890	2008	SWS/Japan	high 13	Undisclosed buyers	SS/DD passed-BWTS fitted
Sideris GS	174,187	2006	Shanghai Waigaoqiao/China	mid 11	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
Tokiwa Maru	91,438	2003	Imabari/Japan	high 6	Undisclosed buyers	
Corona Garland	88,222	2000	Imabari/Japan	6.25	Undisclosed buyers	
Sunny Young	81,967	2011	Daewoo/S.Korea	13.85	Undisclosed buyers	DD due
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
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
Global Majesty	56,052	2012	Oshima/Japan	excess 11.5	Undisclosed buyers	C 4 x 30
Sri Ganesh	56,039	2007	Mitsui Chiba/Japan	7.6	Chinese buyers	C 4 x 30/poor condition
Santorini Queen	55,809	2005	Kawasaki/Japan	high 7	Undisclosed buyers	C 4 x 30.5/BWTS fitted
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
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
Pacific Journey	38,225	2011	Imabari/Japan	mid 10	Undisclosed buyers	C 4 x 30.5
Thomas C	34,372	2011	SPP/S.Korea	8	Undisclosed buyers	C 4 x 35
Jupiter Ace	32,527	2009	Zhejiang Hongxin/China	high 5	Undisclosed buyers	C 4 x 30
Ocean Luck	32,040	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30,5
Lagonda	28,186	2001	Minami-Nippon/Japan	excess 3.5	Undisclosed buyers	C 4 x 30