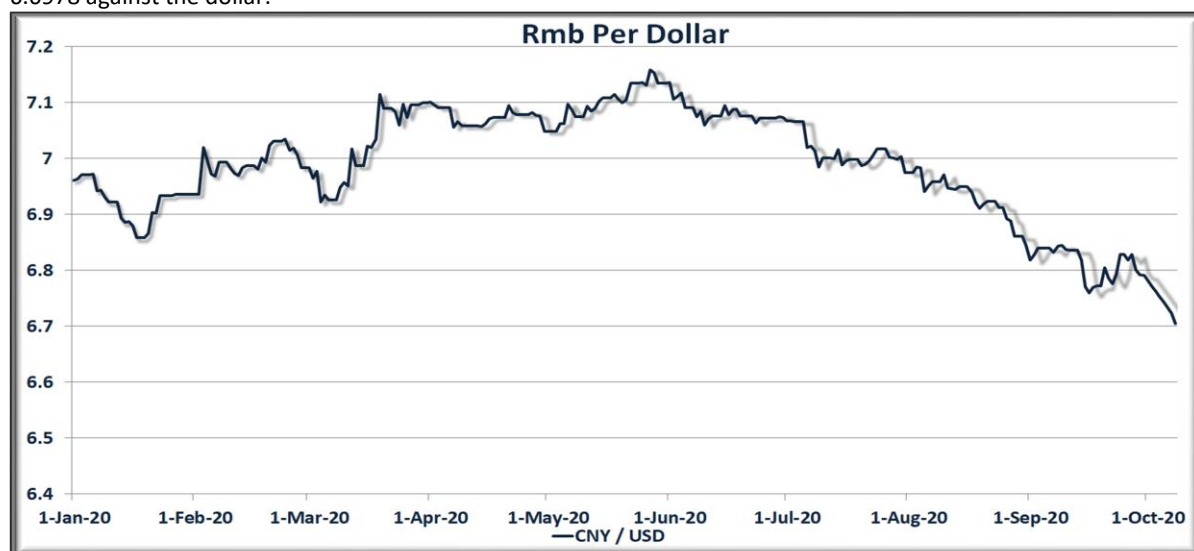
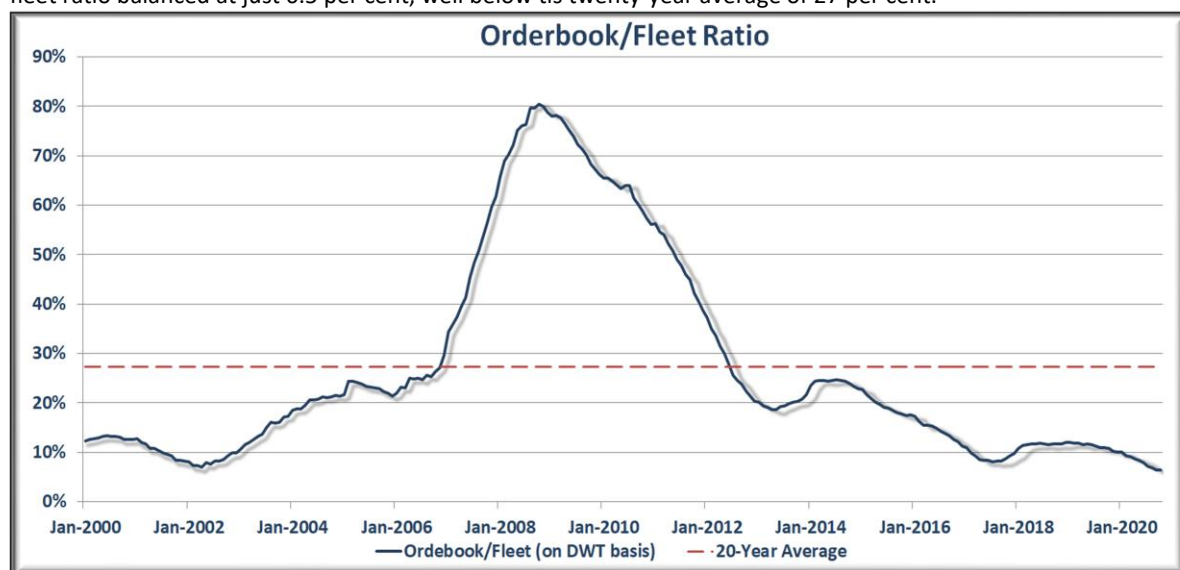


Whilst Baltic Dry Index colours lost some of their vividness during the forty-first week of this unparalleled trading year, Asia's emerging currency markets were led higher on Friday by the yuan, which moved more than 1 per cent higher as Chinese markets reopened after a week-long break. China's currency jumped by the most in four and a half years as trading resumed after a long holiday, boosted by the country's accelerating economic recovery. Following an encouraging reading of Chinese manufacturing PMI during the last three months, strong retail sales during the country's Golden Week holiday further boosted investors' sentiment. In this context, China's benchmark CSI 300 index of Shanghai and Shenzhen-listed stocks trended considerably higher this week, with Shenzhen's technology-focused index reporting 3.8 per cent gains. Furthermore and setting aside the more favourable macroeconomic fundamentals than developed economies, China's response to Covid-19 pandemic relied more on fiscal stimuli, keeping its main rate relatively high. In fact, fixed-income investors can reap a yield of 2.7 per cent on ten-year Chinese government bond, compared with a just 0.8 per cent from the respective US bonds. This led to an increase demand for Chinese assets and thus for renminbi. On a final note, the latest pre-election political developments in the US may signal a different, less confrontational approach on the trade front. With the latter having a bearing as well in the latest currency movements, the offshore renminbi climbed to 6.6978 against the dollar.



In a time when Chinese economy is gathering pace, shipbuilding industry is still struggling to attract new orders. In particular, the initial Covid-19 shock, nationwide lockdowns across the globe, plummeting global growth, the possibility of an extended second wave of the pandemic and uncertainties related to the course of the global economy had clearly a bearing in investors' decision to stay away from the Far Eastern yards. Additionally, secondhand asset prices kept hovering circa 15-20 per cent lower than their ten-year averages, with the Handysize exception, disincentivizing owners for placing orders for newbuilding tonnage. Most importantly though, the demoralizing H1 Baltic index averages along with their stress in cash flow statements of shipping companies didn't leave much room for newbuilding discussions. At this unfortunate juncture, the orders for new tonnage remained on the ultra-low end, considerably lower than the trailing four years. Thus, the orderbook over fleet ratio balanced at just 6.5 per cent, well below its twenty-year average of 27 per cent.



Having the world's second largest economy on an upward trajectory and sector orderbook/fleet ratio lingering at multi-year lows, the medium-term dry bulk outlook can be painted with rosier shades.

Contents

Spot Market	2
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

All Baltic **Capesize** indices lost all last week's swift earnings and turned back the clock to late September. The Baltic Capesize T/C Average index closed at \$29,479 daily, losing close to 11% W-o-W. The sentiment started to ease off, on the back of a rather regular demand out of Brazil but a long list of next period ballasters expected to arrive. This projected oversupply may alter imbalances in the Atlantic region, which has been the major driving force behind past few weeks' rally. Additionally, paper was under pressure throughout the week, not letting sentiment be more positive.

In the commodities news, Chinese iron ore imports remained strong, setting the bar high at 96.1 million tonnes for September. Chinese customs data recorded an increase in YTD imports, compared to last year, recording an 11% increase for the first eight months of 2020, compared to the same period in 2019. As stated in previous reports, Chinese infrastructure and steel production is still fast tracking, following a record high of iron ore imports in a single month - touched 94.85 million tonnes in past August. On a similar note, Australia recorded a close to 74.5 million tons of exports in September, up 1.5% since August, and despite there was no trim in iron ore activities, the leading C5 (West Australia/Qingdao) index closed right back to last week's levels, at \$9.7 pmt. It reached \$11 by Wednesday only to make a rapid U-turn, losing 0.7% W-o-W. Right before the severe drop, Rio Tinto was linked to a Marmaras TBN, to perform Dampier to Qingdao trip for 23/25 October dates at \$10.70 pmt. C10_14 (Pacific Round voyage) index followed a similar pattern, peaked at \$34,500 on Tuesday and lost a staggering \$5,755 thereon, to close today at \$28,745, losing 0.2% W-o-W.

In the Atlantic, following last week's news, Vale S.A. restarted all operations at Viga concentration mill in Congonhas, returning back to pre-COVID export ratings. Furthermore, the Brazilian miner Vale stressed that it is teaming with China's Zhoushan Port Company to build and operate Project West III in the port of Shulangu. By participating in the project, Vale says it will guarantee a total port capacity of 40M mt/year in Shulangu, which will help the company optimize costs in its value chain. Brazilian exports recorded an impressive number of shipments in September. Official data showed a 37.86 million tonnes of exports in September, a close to 18.7% increase compared to the same month last year. On the contrary, the leading C3 (Tubarao/Qingdao) index closed today at \$20.12 pmt, recording a 13.9% loss W-o-W. At the beginning of the week, a Swissmarine TBN managed to caught up with a raging fall of the index, and fixed at \$23.75 for 22/31 October loading at Tubarao. The commanding Trans/Atlantic index C8_14 concluded at \$34,575 daily, recording a similar weekly loss of 13.7%. On voyage basis, 'Aquavoyageurs' (177,022 dwt, 2005) fixed at \$9 pmt for carrying 150,000 plus/minus 10% from Yuzhny to Rotterdam, to the regular Black sea player, Ferrexpo. C9_14 (front-haul) index closed today at \$48,500 losing tick below \$6,000 W-o-W.

No period deals reported this week, with FFA trading dropping severely.

Following a lukewarm period for the **Panamax** market, Baltic 82 average concluded at \$12,950 daily, or higher 4.8% W-o-W.

In the commodity news of the Pacific, India's depressed coal imports, affected by the corona virus this year, regained some ground in September, with country's total imports estimated at 14.62m tonnes, up from 12.97m in August. Even though that was the strongest performance since April, imports for the world's second largest coal importer were still down 6.3% Y-o-Y. In the spot arena, Nopac rounds were still in demand with the 'Orient Beauty' (76,598 dwt, 2005) being fixed basis delivery Zhoushan 8 Oct for a trip via Nopac to Spore/Japan range at \$11,500 with Dreyfus, and for the same run a very eco N/B Kamsarmax was fixed basis delivery Busan at around 14,000 daily to Cobelfret. From Aussie, India's imports for coking coal rose to 4.05m tonnes in Sept – the highest since Dec 2019 and around 25% higher than the 3.25m in Sept last year. Tata Nyk was linked with the 'Yangtze Xing Zhong' (81,622 dwt, 2012) basis delivery Cjk 12 Oct for a trip via EC Aussie to India at \$11,500 daily, whilst a well described Kamsarmax for the same trip, achieved \$13,000 daily basis Cai Lan. For a trip to China, the 'Countess I' (79,235 dwt, 2013) was fixed basis delivery Taiwan 8 Oct at \$12,000 with Smart Gain, and a Panamax was heard to have fixed for an alumina run via Bunbury to the PG at \$11,000 daily basis delivery Manila. Further south, imports to India from Indo were 5.38m tonnes in Sept, down from 6.07m the prior month and 7.15m in Sept 2019. The 'RB Lisa' (81,364 dwt, 2016) was fixed basis delivery Manila 10-13 Oct for a trip via Indo to India at \$13,250 daily, and for a trip to Japan the 'Medi Matsuura' (81,788 dwt, 2015) was reported basis delivery Philippines 13-14 Oct at \$14,000 daily. From S.Africa, India imported 3.09m tonnes in Sept, the most since March and up from 2.38m in Aug and 2.37m in Sept 2019. Rates for Kamsarmaxes were in the \$13k + \$300K region, as in the case of the 'Seastrength' (81,134 dwt, 2011) which was fixed basis aps RBCT 19 Oct for a trip to India at \$12,900 + \$290K gbb for redelivery WCI and \$13,100 + \$310K gbb for redelivery ECI with Phaethon.

In the commodity news of the Atlantic, Chinese buyers have snapped up 73% of all of Brazil's soybean exports this year, down from around 75% at this point last year. With year-to-date total exports at 83.4m tonnes, the world's biggest grower has already shipped 89% of its current trading year target. That figure compares with 83% of its total exports shipped at this point last Year. In the spot market, ECSA was muted this week with levels tick below the \$15K + \$500k mark for Kamsarmaxes and around \$14K + \$400K gbb for LME's. In this context, the PA_82 (ECSA) index concluded touch lower at \$12,340. For such a run the 'Super Grace' (81,629 dwt, 2011) was fixed to Cofco basis delivery Aps ECSA 20-21 Oct and redeliver Seasia at \$14,650 plus 465,000 gbb and for a trip to Skaw-Gibraltar range the same Charterer took the 'Captain J. Neofotios' (79,501 dwt, 2012) basis delivery aps ECSA 19 Oct at \$14,900 daily. With a firmer North Atlantic sub-market, Charterers turned their focus again into the Feast for USG candidates. The 'Nefeli' (76,759dwt, 2004) was fixed basis delivery Ulsan spot for a trip via USG to Spore/Japan range at \$11,000 whilst a modern Kamsarmax was fixed at \$12,600 basis delivery North China. For a Baltic run, the 'Ismene' (77,901 dwt, 2013) was fixed basis delivery Stade 12-13 Oct for a trip to Dunkirk at \$15,850 with ACB, and earlier in the week for a Transatlantic round the 'Alpha Ethos' (81,600 dwt, 2017) was linked to Cargill basis spot delivery Gibraltar for a trip via USEC to Skaw/Gibraltar range at \$13,150 daily.

On the period front, the 'Magic Horizon' (76,980 dwt, 2010) was fixed to Louis Dreyfus basis delivery Inchon 11-15 Oct for 10 to 14 months trading period at \$11,000 daily.

Trending sideways, the Baltic **Supramax** index remained steady at last Friday's levels, ending at \$10,807 daily.

A relatively steady week ends today the holidays in Far East. From N.China and CIS Pacific although the pace slowed down with Owners losing some flexibility, the rates hovered in the mid \$7,000s for trips mainly with ferds via N.China to India and at \$7,000 for trips via CIS to China mainly with coal. Also slow was the market from NoPac but the mood remained positive with a couple of Ultras fixed at \$10,500 from China for typical NoPac rounds. The Chinese and Korean holidays disrupted the trade in Southeast Asia this week, taking many far Eastern players out, however there was still evidence of activity and generally the sentiment remained steady. The 'SFL Yukon' (56,836 dwt, 2010) obtained \$12,500 dop Cigading for a trip with coal via Indonesia to China. On the larger size, the 'Anatoli' (63,467 dwt, 2018) was fixed basis delivery Vietnam for a coal trip via Indonesia to S.Korea at \$11,500. As a general indication the rates for Supras for Indo/WC India trips were hovering at \$9,500-\$10,000 basis delivery Spore and in the low \$8's for Indonesia/SE Asia runs. Moving further South, a fairly typical week from Australia with little fresh cargoes appearing in the market and on the fixtures front details being scarce. The Supras open in China saw rates between \$8,500-\$9,500 basis delivery China for trips via Aussie to Spore-Japan range. From EC India, the trading was sluggish without significant new business and rates slipping and some fixing and failing. However, WC India illustrated a completely different picture. More activity was registered especially from PG, which saw better numbers discussed for trips back to India and Bangladesh. Early in the week the 'Olympic Progress' (55,415 dwt, 2012) achieved \$13,000 dop Kandla for trip via PG to EC India. Also the 'Star Crimson' (61,298 dwt, 2016) open Mumbai mid-October was rumored fixed at \$13,000 for trip via PG to WC India. A positive end to the week in South Africa for Ultras, with gains particularly for trips to the Far East, and with all the majors in the market along with the usual operators trying a couple of coal and ore cargo tenders. The 'Captain Haddock' (61,094 dwt, 2019) open Durban 9th October managed \$13,400 + \$340,000 bb for trip via S.Africa to SE Asia-S.China range. Also the 'Equinox Eagle' (61,208 dwt, 2015) scored \$13,500 + \$350,000 bb aps Port Elizabeth for trip to EC India. At the end of week an eco JMU Umax open India rumored to have fixed at \$13,250 + \$320,000 bb aps S.Africa for trip to China.

The Atlantic continued to perform well, registering profits in most of its submarkets. Despite limited information on fixtures, North America appeared to gain some more strength. It was heard that the 'Medi Roma' (60,501 dwt, 2017) secured about \$19,500 daily for a trip from USEC to the UK with wood pellets. Developments were positive in ECSA too. Having taken a breather last week, the market seems to have quickly stabilized and regained pace. The 'Asian Majesty' (62,466 dwt, 2016) got \$15,250 daily basis delivery Recalada for grains to the Continent. Meanwhile, ECSA-Pacific fronthauls were paying circa \$15,000 daily plus \$500,000 ballast bonus on Ultramax units. Tonnage supply remained tight in the Continent, which meant that even backhaul trades were paying relatively attractive rates. One such case was the 'Tomini Harmony' (63,591 dwt, 2015) which got \$13,000 basis delivery Hamburg for a scrap cargo to the USG. Another similarly sized Ultramax was rumored to have fixed \$15,000 basis delivery Gibraltar for trip via Baltic to West Africa with sulphur. The Black Sea seems to have reached ceiling. Little information surfaced on fixtures from the area. The S1B-58 route (Canakkale via Med/Bsea Feast) had limited volatility; however, the fact that the Continent absorbed many vessels that were open in the Mediterranean should be regarded as a contributing factor.

On the period front, it was reported that 'Ocean Tianbao' (63,455 dwt, 2016) open Jingtang gone for short period at \$11,000 daily.

Reporting marginal weekly gains, the Baltic **Handysize** index concluded at \$10,718 daily on this week closing.

Market in the Pacific this week was as expected in slow gear. Chinese holidays were in full force since last Thursday however we have to note that they slowdown was not as evident and as wide as on previous years. The question remains whether an improvement is to be expected next week. Information was scarce all around and only emerging rumours constitute the picture of the market. From the North, we heard of a 37k dwt unit fixing \$8,250 dop cjk for a trip with via cis pacific back to China. A 33k dwt vessel was fixed \$7,250 for a trip with steels to Thailand. We heard of a 37k dwt opting for a backhaul to continent with steels from Japan at mid \$3k for 65 days and \$9,5k for the balance. From the South a 28k dwt unit was concluded for a usual coal run via Indonesia to China at \$7k basis delivery Singapore. A 31k dwt open at Surabaya was agreed at \$8,250 for a steels requirement from her opening port to China. Australia maintains the status of a 'semi-independent' market due to the known AMSA regulations and some further improved numbers are surfacing. A 36k dwt vessel open at Vietnam was fixed at \$8,850 dop for a mineral sands shipment to China. Persian Gulf and the Indian subcontinent remain sluggish for yet another week with a few exceptions, such as 28k dwt unit which was concluded for fertilizers to East Africa.

It could have been named a 'Great Week' for the Atlantic handy market if it wasn't for ECSA. The rates from the world's leading grain and sugar export area were at a freefall throughout this week. HS3 route dropped almost \$2,000 from last Friday's closing and retreated back to \$10,136 this Friday. A fairly good example of the weakening market was the 'Erhan' (35,176 dwt, 2012), which was fixed for a trip with sugar from Santos to Morocco at \$9,000 with Pacific Basin. The rest of the areas however seemed to have quite the opposite conditions, as all the other indices climbed further up this week. In the Continent, the strong rates and positive sentiment carried on from last week. The orders we saw this week were mainly fertilizers headed towards ECSA and USG. Small handies were claimed to be discussed in the low teens for such trades. A 35,000 dwt was rumored to have fixed \$13,000 for a trip with coal to East Med basis Ushant delivery but no further details emerged. The 'CS Candy' (37,459 dwt, 2012) on the other hand, was claimed to have fixed \$19,000 for fertilizers to India basis ARAG delivery. From Mediterranean/Black Sea the majority of orders we saw this week were either steels towards USG/Caribbean sea area or cement and clinker for same direction. Charterers were improving their rates and as a result the index improved accordingly. In terms of fixtures we heard the 'Praslin' (36,782 dwt, 2011) fixing for a trip with steels from Iskenderun to Haiti at \$11,000. Lastly, back in the USG the improvement of the route was again satisfactory and around \$100 short of a 'round' \$1,000 better, closing at \$15,093 today. The 'Maestro Emerald' (39,830 dwt, 2020), opening in Lake Charles, was reported fixing with PCL their usual USG/UK-Continent Pellets cargo at \$15,500.

On the period front we only heard of a 37k dwt unit fixing for 3-5 months basis delivery CJK a tick above \$9k.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Dampier	23/25 Oct	Qingdao	\$10.6	Rio Tinto	170000/10 iore
Aquavoyageurs	Yuzhny	20/22 Oct	Rotterdam	\$9	Ferrexpo	150000/10 iore
Swissmarine TBN	Tubarao	22/31 Oct	Qingdao	\$23.75	NYK	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Orient Beauty	76,598	2005	Zhoushan	8 Oct	Spore/Jpn	\$11,500	LDC	via Nopac
Yangzte Xin Zhong	81,960	2016	Cjk	12 Oct	India	\$11,500	Tata Nyk	via Ec Australia
Countess I	79,235	2013	Taiwan	8 Oct	China	\$12,000	Smart Gain	via Ec Australia
RB Lisa	81,364	2016	Manila	10-13 Oct	India	\$13,250	Uniper	via Indonesia
Medi Matsuura	81,788	2015	Sual	13-14 Oct	Japan	\$14,000	Daiichi	via Indonesia
Seastrength	81,134	2011	R.Bay	19 Oct	WCI opt ECI	\$12,900 + 290k gbb - \$13,100 + 310k gbb	Phaethon	via South Africa
Super Grace	81,629	2011	ECSA	20-21 Oct	Seasia	\$14,650 + 456,000 gbb	Cofco	via ECSA
Captain J. Neofotistos	79,501	2012	ECSA	19 Oct	Skaw-Gib	\$14,900	cofco	via ECSA
Nefeli	76,759	2004	Ulsan	spot	Spore/Jpn	\$11,000	CNR	via USG
Ismene	77,901	2013	Stade	12-13 Oct	Dunkirk	\$15,850	ACB	via Baltic
Alpha Ethos	81,600	2017	Gibraltar	6-7 Oct	Skaw-Gib	\$13,150	Cargill	via USEC
Magic Horizon	76,980	2010	Inchon	11-15 Oct	WW	\$11,000	LDC	10-14 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sinica Graeca	63,270	2015	Zhousahn	Prompt	China	\$10,500	Pacific Basin	via NoPac
SFL Yukon	56,836	2010	Cigading	Prompt	China	\$12,500	cnr	via Indonesia
Anatoli	63,467	2018	Vietnam	Prompt	S.Korea	\$11,500	Meadway	via Indonesia
Olympic Progress	55,415	2012	Kandla	06-07 Oct	EC India	\$13,000	cnr	via PG
Star Crimson	61,298	2016	Mumbai	mid Oct	WC India	\$13,000	cnr	via PG
Captain Haddock	61,094	2019	Port Elizabeth	Prompt	S.China	\$13,400+\$340,000 bb	Cargill	via S.Africa
Equinox Eagle	61,208	2015	Port Elizabeth	Prompt	EC India	\$13,500+\$350,000 bb	Oldendorff	via S.Africa
Ocean Tianbao	63,455	2016	Jingtang	Prompt	ww	\$11,000	cnr	short period
Medi Roma	60,501	2017	USEC	Prompt	UK	\$19,500	cnr	int. wood pellets
Asian Majesty	62,466	2016	Recalada	Prompt	Continent	\$15,250	cnr	int. grains
Tomini Harmony	63,591	2015	Hamburg	Prompt	USG	\$13,000	cnr	int. scrap

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Erhan	35,176	2012	Santos	prompt	Morocco	\$9,000	Pacific Basin	sugar
Cs Candy	37,459	2012	ARAG	prompt	India	\$19,000	cnr	ferts
Praslin	36,782	2011	Iskenderun	prompt	Haiti	\$11,000	cnr	steels
Maestro Emerald	39,830	2020	Usg	prompt	Uk/Cont	\$15,500	PCL	pellets

Dry Bulk S&P Market

For yet another week, we have witnessed quite robust activity amongst all sizes, but especially for modern vessels, despite the uncertainty due to the second wave of Covid, issues that still exist with crew changes, and US elections in less than a month. It seems that Buyers are trying to take advantage of the attractive asset prices (in comparison to a few months back, and always in relation to the last days TC average above \$ 30k /pd as far as the Capes are concerned), while others hold a 'wait and see' position in order for demand to be more stable and dynamic.

In real action, starting with the Capes, the "Navios Gem" (181k, Imabari, Japan, 2014) reported sold \$51 mio enbloc with the "Navios Victory" (77k, Imabari, Japan, 2014) as an internal deal including credit. The "Pacific Endurance" (181k, Koyo, Japan, 2011) fetched \$19.4 mio with SS/DD due January 2021, however buyer's identity remained undisclosed. The "Royal Accord" (180k, Imabari, Japan, 2009) was reported at \$18.5 mio with buyer's nationality rumored to be Greek – in line with last week's sale, the "E.R.America" (179k, Daewoo, South Korea, 2010) at \$20.5 mio (with scrubbers and BWTS installation included in the sale). Taking into consideration the discount for Chinese units, the "Pacific Queen" (175k, Jinhai, China, 2010) ended up to Singaporean buyers for \$14.5 mio. Finally, the "Giuseppe Bottiglieri" (175k, New Times, China, 2011) was sold at \$15.7 mio with SS/DD due 12/2020 however buyer's identity remained undisclosed.

In regards to the Post-Panamax segment, hearing rumors that the "Turmalin" (92.7k, Cosco Zhoushan, China, 2012) enbloc with the sister vessels "Tuerkis" (92.7k, Cosco Zhoushan, China, 2012) and the "Topas" (92.7k, Cosco Zhoushan, China, 2011) reported sold at \$36.5 mio . Within the Pmax-Kmax segment, the "Sbi Sousta" (81.1k, Hudong-Zhonghua, China, 2016) fetched \$18.5 mio with SS/DD 01/2021 – in line with last week "Sbi Rock" (82k, Jiangsu, China, 2016) at low \$18 mio. The "Triton Hawk" (78.8k, Sanoyas, Japan, 2010) ended up to Greek Buyers with SS/DD passed and BWTS fitted.

Moving down the ladder to geared tonnage, the "Ellie" (57k, Jinling, China, 2011) enbloc with "Dimi" (57k, Jinling, China, 2012) sold at a total price \$ 17.8 mio to undisclosed buyers. The "Ssi Nemesis" (56k, Mitsui, Japan, 2005) fetched \$ 7.5 mio with SS/DD passed and BWTS fitted to undisclosed buyers. The "Vega Libra" (53.7k, Chengxi, China, 2010) with cranes 4x36T fetched 7 mio with SS/DD due 12/2020, BWTS included but not installed – in line with the "Vega Lea" (53.7k, Chengxi, China, 2010) earlier on August 2020 at levels \$ 7 mio. Finally, the "Genco Normandy" (53.5k, Yangzhou Dayang, China, 2007) was reported sold at \$ 5.8 mio with buyer's identity remaining undisclosed.

As far as the H-max sector is concerned, the "Hong Kai" (45.6k, Hashihama, Japan, 1996) ended up to Chinese buyers for \$ 2.6 mio (excess scrap levels) with SS/DD due June 2021. The "Alam Setia" (36.3k, Shikoku, Japan, 2013) fetched \$ 10.5 mio with BWTS fitted and buyers identity hearing to be Greek. The "Capetan Costis" (34.1k, Daesun, South Korea, 2011) ended up to Greek buyers for \$ 8.35 mio – in line with the recent sale of "Thomas C" (34.3k, SPP, South Korea, 2011) at \$ 8 mio. Finally, the "Queen Anatolia" (28.3k, Imabari, Japan, 1996) is heard to be committed at levels region \$ 2.9 mio.

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	
Giuseppe Bottiglieri	175,243	2011	New Times/China	15.75	Undisclosed buyers	SS/DD due
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	SS/DD passed
Corona Garland	88,222	2000	Imabari/Japan	6.25	Undisclosed buyers	
SBI Rock	82,057	2016	Jiangsu Newyangzi/China	18.20	Undisclosed buyers	SS/DD due
Precious Sky	81,893	2015	Tsuneishi/Japan	mid 21	Greek buyers	
Triton Hawk	78,833	2010	Sanoyas/Japan	13.85	Undisclosed buyers	SS/DD 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
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
Sea Iris	58,117	2010	Tsuneishi Cebu/S.Korea	11	Undisclosed buyers	SS/DD passed-BWTS fitted
Bulk Chile	55,486	2009	Kawasaki/Japan	mid 9	Undisclosed buyers	C 4 x 30.5
Vega Libra	53,743	2010	Chengxi SB/China	7	Undisclosed buyers	C 4 x 36 /BWTS included but not installed/SS-DD due
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/SS-DD passed
Genco Normandy	53,596	2007	Yangzhou sb/China	5.85	Undisclosed buyers	C 4 x 35
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
Hong Kai	45,654	1996	Hashihama/Japan	2.6	Chinese buyers	C 4 x 30
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
Capetan Costis	34,146	2011	Dae Sun/S.Korea	8.35	Undisclosed buyers	C 4 x 30/ Tier II
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
Queen Anatolia	28,350	1996	Imabari/Japan	high 2	Undisclosed buyers	