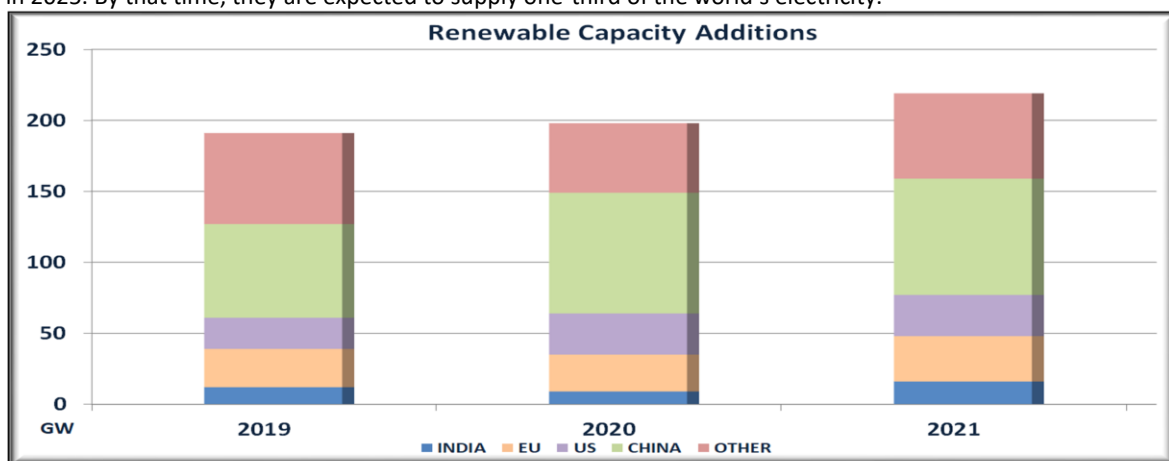


Propelled by a series of Covid-19 vaccine breakthroughs and optimism over Joe Biden's victory in the US presidential election, stock markets around the globe were on track for their best month on record. Wall Street's main indexes rose and the tech-loaded Nasdaq hit a record high this Friday, as optimism around an economic rebound in the following year outweighed concerns of an expected surge in coronavirus infections. In sync and despite looming economic uncertainties, investor appetite for renewables remained strong as well. During the first ten months of 2020, auctioned renewable capacity was 15% higher than that of the same period last year, marking a new record. At the same time, shares of publicly listed renewable equipment manufacturers and project developers have been outperforming most major stock market indices and the overall energy sector. Driven by China and the United States, net installed renewable capacity will grow by nearly 4% globally in 2020, reaching almost 200 GW, according to International Energy Association. In particular, higher additions of wind and hydropower are taking global renewable capacity additions to a new record this year, accounting for almost 90% of the increase in total power capacity worldwide. Furthermore, solar PV growth is expected to remain solid as well. Indicative of the strength of renewables industry is the fact that IEA forecast for global capacity additions in 2020 has been revised upwards by 18% from its previous update in May. Supply chain disruptions and construction delays had a negative bearing in the progress of renewable energy projects in the first six months of the current unparalleled year. However, construction of plants and manufacturing activity ramped up again quickly, and logistical challenges have been mostly resolved since mid-May. Looking forward, total installed wind and solar PV capacity is on course to surpass natural gas in 2023 and coal in 2024. Driven by further cost declines, Solar PV alone accounts for 60% of all renewable capacity additions through 2025, and wind provides another 30%. Renewables are expected to overtake coal to become the largest source of electricity generation worldwide in 2025. By that time, they are expected to supply one-third of the world's electricity.



Setting aside the longer term prospects of the "king coal", Indonesian Coal Mining Association and China Coal Transportation and Distribution Association made headlines this week. In particular, China is aiming to expand thermal coal imports from Indonesia in 2021, according to this week agreement signed by the two countries. Under the MoU, Beijing will buy thermal coal worth of \$1.46 billion from Indonesia next year. Additionally, the period of this agreement will last three years, with Indonesia coal export target to be reviewed annually. In the first ten months of 2020, China coal imports from Indonesia totalled 110.26m tonnes, considerably lower than the 128.96m tonnes over the respective period a year ago. Moving forward, Indonesia is expected to take a bigger share in China's coal imports as diplomatic relations between Canberra and Beijing are anything but harmonious lately.



Whilst the impact of coal industry dynamics on dry bulk shipping for the next year is still largely undetermined as tonne-mile demand, long-term trends and multiple substitution effects should be taken into consideration, the second largest bulk commodity offered generous support to Baltic indices this week.

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Dry Cargo Spot Market

A rather positive week for the **Capesize** market this week, with the Baltic T/C Average index trending upwards to \$12,712 daily, or higher by circa \$800 W-o-W.

In the east, Australia seems exhausted, after China's unofficial ban on coking coal shipments, with disappointing export numbers subsequent to such dire situation. China's power stations and steel mills were instructed not to use Australian coal and pause most of discharge operations since October to meet their imposed quotas. Chinese imports of coking coal fell to 1.53 million tonnes in October. Things got even worst during November with only seven cargoes exported from Australia, three being thermal coal shipments. Half of the 70 or so ships carrying Australian coal to China, are already waiting to discharge at Chinese ports. This is translated to more than \$500 million worth of cargo anchored off Chinese mainland. According to various intelligence reports there are circa 6 million tonnes of coal 'floating' and close to 1,000 crew on board these anchored vessels. The measures taken by Beijing, although made to protect public health and empower the domestic coal market, hit Australia out of desperation. While China is looking to replace Australian coking coal by increasing its domestic output and importing from Mongolia, or U.S. and Canada; its competitors Japan, South Korea and India seemed to enjoy Australia's lowered price-struck coal. On the other hand, the latter's iron ore trading showed some increased activity, following a slow start of the week. The leading C5 (Australia/Qingdao) index closed a tick above last week's level. In most cases, C5 bids were climbing on and off the \$7 mark for second half December dates. C5 closed today at \$7.11 pmt. FMG fixed on a TBN basis, a 170,000-iron ore shipment out of Port Hedland in the second half of December at \$7.05 while Rio Tinto was linked to a similar deal, at a lower \$7 pmt. On T/C basis, C10_14 (Pacific round voyage) index closed at \$15,269 daily, close to a \$500 increase W-o-W.

In the west, a rather quiet week allowed most indices to move up. South Atlantic was firm with a steady Brazilian output, but North seemed numb in activity compared to previous weeks. In the commodities news, Canadian miner "champion Iron" is taking over the Kamistiasusset (Kami) iron ore project, a high grade-concentrate mine near Quebec, announcing that Sept Isles port is expected to increase its yearly output capacity by 8 million mts. The company is looking to expand its Bloom Lake operations as well, vesting into bigger shipments into its Asian, Middle Eastern and European counterparts. In the spot market, the benchmark C3 (Tubarao/Qingdao) index has slightly gone up this week by few cents, closing at \$13.81 pmt. Most reported fixtures were in the mid \$13 levels, with rumors for high 13 achieved on closing week Vale and Oldendorff reported fixed at \$13.5 pmt for first half December loading. With Brazil leading the pace and North Atlantic lacking enquiry, there were some sporadic fronthaul deals though were able to keep the sentiment positive. In result, C9_14 (fronthaul) index increased by approximate \$2,500 W-o-W, only to close today at \$26,020 daily. C8_14 (trans/Atlantic) index closed at \$12,115, or at a 14% increase W-o-W.

No period fixtures reported this week.

The **Panamax** market continued on the same positive tune for another week in a row, with the 82 average Index concluding at \$12,863 daily, or higher 5.6% W-o-W.

In the commodity news of the Pacific, the Indonesian Coal Mining Association signed a memorandum of understanding with China Coal Transportation and Distribution Association, aiming to agree a long-term supply policy for thermal coal. Under the agreement, China will buy thermal coal worth IDR20.6tn (\$1.46bn) from Indonesia next year. In a press statement, APBI-ICMA stated: "The initiative from APBI aims to agree on a long-term supply policy for coal export. In addition, it is also to facilitate coal producers in Indonesia with buyers in China in terms of increasing the bilateral trade between the two countries." In the spot arena, rates for Indonesia to China runs offered a good premium while Australia and Nopac rounds provided a good support in the region with the P3A (Pac Rv) Index concluding at 12,569 and the P5A (Indo Rv) at 13,083 up 18.4% W-o-W. For a North Pacific round earlier in the week the 'BBG Liuzhou' (82,293 dwt, 2015) was fixed basis delivery Rizhao 29-30 Nov and redelivery Spore/Japan range at \$12,100 daily. For Australia loading the 'Mondial Success' (82,010 dwt, 2017) was heard to have fixed basis delivery Nantong 29-30 Nov for a trip to Spore/Jpn range at \$12,000 daily and the 'Diavolezza' (89,772 dwt, 2016) was fixed basis delivery Kinuura 4-5 Dec for a trip via Ec Australia to India with PCL at \$14,000 daily. Further South, Sinmal took the 'Countess I' (79,200 dwt, 2013) basis spot delivery South China for a trip via Indonesia to Malaysia at \$10,000 daily, and the 'Pictor' (76,600 dwt, 2002) achieved a daily hire of \$12,500 basis delivery Zhoushan beg Dec for a trip via Indonesia to South China.

In the Atlantic commodity news, rumours surfaced that some Chinese soybean importers and processors are looking to cancel deals signed for U.S. cargoes for December and January shipment, after crushing margins collapsed following a steep rally in Chicago futures, according to Reuters sources. It has to be noted that Soybean prices have been supported in recent weeks by uncertainty over supplies from Brazil, which suffered dry conditions that delayed planting of the crop to be harvested in early 2021. In reference the spot market the P1A (T/A) Index concluded at \$15,120 daily and the P2A (F/H) index at \$21,182 daily, both higher W-o-W. In the North Atlantic, the 'CMB Partner' (81,805 dwt, 2016) was fixed basis delivery aps South West Pass 12-16 Dec for a trip via COGH and redelivery Spore/Japan range at \$15,500 plus \$550,000 gbb with Glencore and for a trip to Skaw-Barcelona range the 'Hercules Ocean' (81,084 dwt, 2014) was fixed for prompt arrival in the US gulf at \$12,500 plus \$250,000 gbb. Rates from the North Cont/Baltic also remained firm, with the 'Yasa H Mulla' (83,482 dwt, 2011) being linked to Cargill basis prompt delivery Falmouth for a trip via Murmansk to Skaw/Gibraltar range at \$16,000 daily. ECSA traded close to last week's levels with the P6A (ECSA) index concluding higher 3% at \$11,315. For such a run the 'Crimson Ark' (81,765 dwt, 2016) was fixed basis aps delivery 10 Dec for a trip to SEASIA at \$14,650 plus \$465,000 gbb with Omegra.

On the period front, the 'Grizzly' (81,395 dwt, 2013) was fixed basis delivery Lianyungang 1-3 Dec for 12 to 14 months trading period at \$11,500 with EP Resources, and a Post Panamax ballasting from North China was heard to be on subs for similar period at \$12,000 daily.

Trending strongly upwards, the Baltic **Supramax** index concluded the last trading week of November higher at \$11,198 daily.

Sentiment in the Pacific has taken a real positive turn this week with the Southeast Asian market and Indonesian coal leading the way. The dynamic of increased orders, especially in Southeast Asia, led to stronger rates. Rumored extension of China's coal imports coupled with limited exports from Australia continue to shape the general feeling as we head for the end of the year. Nopac moved almost sideways with a Supramax open Japan rumored fixed for a typical round voyage with grains at healthy rate of \$10,000 daily. Australian rates were more promising compared with previous weeks. A 60K dwt tonner open Japan was covered for a trip via South Australia to China with grains at a solid rate of \$12,000 daily. Backhaul trips were stable with no excitement at all on rates towards Atlantic Basin. Southeast Asia was very active with strong rates across the board. 'Yangtze Impression' (63,270 dwt, 2016) open South Vietnam gone for a coal run to China via Indonesia at \$16,000 daily. 'SBI Tethys' (61,190 dwt, 2016) open Singapore managed coal to Thailand at \$18,000 daily and a 63 dwt tonner open at Bohai Bay, North China fixed also coal but for direction India via Indonesia at \$11,000 daily. A 58K dwt tonner fixed a trip with coal via Richards Bay to Bangladesh at \$12,250 plus \$225k gross ballast bonus and another similar sized unit did ores via South Africa to China at \$13,250 plus \$325k gross ballast bonus. Persian Gulf would say was slightly softer, with an Ultramax fixing a trip via United Arab Emirates to East India at \$15,000 daily and a 58k dwt tonner open Pakistan fixing a trip to Bangladesh with aggregates at \$12,500 daily. 'Star Crios' (63,500 dwt, 2012) open Mundra was agreed for a trip via Arabian Gulf to Bangladesh at low \$13,000's. Rates for Supramaxes from West Coast of India were seeing levels in the region of \$10,000 for usual iron ore runs to China.

The Atlantic maintained a steady stride with some areas performing better than others. The Med ignited some spark this week and started moving upwards; Reportedly 'Ultra Dynamic' fixed basis delivery Barcelona for a trip with clinker via Algeria to West Africa at \$21,000 and 'Yasa Kaptan Erbil' (56,169 dwt, 2010) fixed at \$9,500 daily basis delivery Icdas for a trip with pig iron to New Orleans. The Continent continued holding up; 'Berge Nishikawa' (63,750 dwt, 2020) fixed with delivery Dublin for a trip with scrap via Ghent to Turkey at \$20,500 daily, while a 61,000-tonner fixed for a trip with fertilizers via Baltic around \$13,500 basis delivery Continent. Across the pond, in the USG a 63,000-tonner fixed for a trip with petcoke to China around \$26,000 daily for a minimum guaranteed duration of 50 days, while a 61,000-tonner fixed for a trip to Med at \$16,850 daily basis delivery USG. Further south in ECSA while little information surfaced, a 57,000-tonner was fixed for a trip to the Med at \$12,750 basis delivery Recalada.

On the period front, market was not so active with major takers keeping their targets almost unchanged. We heard of a 61k dwt tonner open in Japan securing 4 to 6 months employment with w/w redelivery at \$10,300 daily. Additionally, 'Kmarin Oslo' (63,099 dwt, 2015) reportedly fixed basis delivery Maptaphut at \$10,700 daily for 3/5 months trading period with redelivery worldwide.

"Strong rebound on both basins this week" for the **Handysize**.

This week ends with major developments in the Pacific sub-market. In particular, developments in Seasia are unfolding rapidly and charterers are in pressed to fix their cargoes. The equilibrium between supply and demand is totally in owners favor. Malaysia, Indonesia and Singapore don't have available prompt vessels, forcing charterers to consider and eventually fix ships from China or even from East coast of India. Presently, larger Handies are being fixed in excess of \$10k basis dop China and it seems that this trend will continue throughout next week. In fact we do anticipate the positive sentiment to persist for the period up to Christmas. In the area North of Taiwan, there is stability but this is bound to change as ships are drawn away being fixed for trades from the South. For NoPac rounds, larger Handies are being fixed at around \$9,000 basis passing Busan and the traditional North to South routes have seen fixtures at circa \$8,000 for 28k up to 32k dwt units. Market in WCI/PG has also seen improvement on rates with WCI to ECI coastal trips paying just below \$9,500 on 28,000dwt. The overall sentiment for next week is positive and we anticipate that levels will improve across the board. On the fixtures front, indicatively, we heard 'Lanna Naree' (33,842 dwt, 2012) open at Kosichang fixing a tct to China at \$9,000 basis dop. On Aussie runs a 34k dwt unit was heard agreeing at \$8,000 for grains via W.Australia to Malaysia however delivery was basis CJK.

Another strong week in the Atlantic this past one, with positive sentiment continued, rates showing increasing sings, and indices showing the biggest improvement since quite some time. Again some can say that this is grain driven, but we don't think most Owners complain about it, quite the opposite, just sitting back and enjoying the rally. In ECSA the low Plate River draft aggravated the effect of end of the year exports, and pushed rates higher, putting Owners in the driver's seat. So we saw "Harvester" (37,599 dwt, 2017) fixing a 'round trip' from Brazil via Chile back to B.Blanca at \$12,500, while the smaller "Anemos" (28,399 dwt, 2006) fixed a sugar trip from Santos to Skaw/Gib at a strong \$14,000. Indicative of the trend was a rumour of a 33k dwt unit fixing a coastal trip at \$14,000. Similar was the case further North in the USG, with the political situation after the elections returning into 'normal' conditions, and with the cheap dollar helping somehow exports. Adding on this a tight supply of ships and there you have it! "Great Vanguard" (38,800 dwt, 2018) fixed a local trip to NCSA at a big \$17,500 with delivery E.C. Mexico, and the "Allegra" (35,118 dwt, 2011) fixed a nickel ore cargo to Bl. Sea at \$15,000 from Mariel. Across the pond in the Continent, market continued more or less on last week's pace, again with a lot of grains moving around towards Algeria and Africa in general. Here we saw "Lady Serra" (30,124dwt, 2011) fixing from Rouen to Algeria \$13,500 while we heard rumours of a 34,000dwt fixing \$17,000 from Skaw for a trip to S. Africa and of a 28,000dwt fixing \$15,000 from Rouen to same destination. Further South in the Med/Bl. Sea, market moved more sideways than anywhere else, with medium size vessels fixing just short of 5 digit figures for inter-Med trips. Like "SSI Magnificent" (32,257dwt, 2009) fixing \$9,250 from Canakkale a grain trip to Spain.

A refreshed interest for period deals is also noticed this week. We heard of a 39k dwt unit open in N.China concluding at \$8,400 for a short period and also of a 34k dwt boxy unit securing, also from the North high \$7,000s for about 1 year employment. In the Atlantic basin, we heard "Hamburg Pearl" (39,359 dwt, 2016) fixing a short period with redelivery Far East at \$17,500 daily from Santos.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Swiss TBN	Saldanha Bay	16/25 Dec	Hansaport	\$6.35	Salzgitter	130000/10 iore
Smyrna	Saldanha Bay	9/18 Dec	Qingdao	\$10.75	Salebay	170000/10 iore
Ssangyong	Newcastle	15/19 Dec	Dangjin	\$10.32	Kepco TENDER	130000/10 coal
TBN	Dampier	12/14 Dec	Qingdao	\$7.00	Rio Tinto	170000/10 iore
TBN	Tubarao	12 Dec onwds	Qingdao	\$13.50	Oldendorff	170000/10 iore
TBN	Port Hedland	12/14 Dec	Qingdao	\$7.05	FMG	160000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
BBG Liuzhou	82,293	2015	Rizhao	29-30 Nov	Spore/Jpn	\$12,100	CNR	via Nopac
Mondial Success	82,010	2017	Nantong	29-30 Nov	Spore/Jpn	\$12,000	CNR	via Ec Australia
Diavolezza	89,772	2016	Kinuura	4-5 Dec	India	\$14,000	PCL	via Ec Australia
Countess I	79,200	2013	Gaolan	Spot	Malaysia	\$10,000	Sinmal	via Indonesia
Pictor	76,600	2002	Zhoushan	beg Dec	South China	\$12,500	CNR	via Indonesia
CMB Partner	81,805	2016	aps SW Pass	12-16 Dec	Spore/Jpn	\$15,500 plus 550,000 gbb	Glencore Agri	via USG
Hercules Ocean	81,084	2014	aps SW Pass	end Nov	Skaw/Barcelona	\$12,500 plus 250,000 gbb	Bunge	via USG
Yasa H Mulla	83,482	2011	Falmouth	Ppt	Skaw/Gib	\$16,000	Cargill	via Murmansk
Crimson Ark	81,765	2016	Aps ECSA	10 Dec	Seasia	\$14,650 plus 465,000 gbb	Omegra	via ECSA
Grizzly	81,395	2013	Lyg	1-3 Dec	World Wide	\$11,500	EP Resources	12-14 months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yangtze Impression	63,270	2016	S. Vietnam	prompt	China	\$16,000	cnr	Coal
SBI Tethys	61,190	2016	Singapore	prompt	Thailand	\$18,000	cnr	Coal
Star Crios	63,500	2012	Mundra	prompt	Bangladesh	Low - \$13,000	cnr	
Nord Bosphorus	60,457	2016	USG	prompt	S. China	\$22,500	Oldendorff	Grains
Yasa Kaptan Erbil	56,169	2010	Icdas	prompt	New Orleans	\$9,500	Fayette	Pig Iron
Ultra Dynamic	61,412	2011	Barcelona	prompt	Abidjan	\$20,000	Falcon	Clinker
SBI Bravo	61,587	2015	Dakar	prompt	Auginish	\$14,000	Western Bulk	
Berge Nishikawa	63,750	2020	Dublin	prompt	Turkey	\$20,500	cnr	scrap via Ghent

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Lanna Naree	33,842	2012	Kosichang	prompt	China	\$9,000	cnr	
Harvester	37,599	2017	Rio Grande	prompt	B. Blanca	\$12,500	Swire	via Santos/Chile
Anemos	28,399	2006	Santos	prompt	Skaw/Gib	\$14,000	PacB	
Great Vanguard	38,800	2018	Vera Cruz	prompt	Atl. Colombia	\$17,500	WBC	via USG
Allegra	35,118	2011	Marief	prompt	Bl. Sea	\$15,000	cnr	nickel ore
Vil Atlantic	37,852	2010	Norfolk	prompt	UK	\$15,500	cnr	wood pellets
Lady Serra	30,142	2011	Rouen	prompt	Algeria	\$13,500	WLM	
SSI Magnificent	32,257	2009	Canakkale	prompt	Spain	\$9,250	Mainline	grains

Dry Bulk S&P Market

Despite the second wave of Covid sweeping across the globe, our industry remains in a holding pattern seen over the last few weeks. The bevy of enquiries continues to come in, and the demand for vintage vessels, be it Handies or Supras, prevails. Sales candidates continue to hit the market, with quite a few Kmax vessels making the rounds. And the volume of deals persists. The price levels at which ships are changing hands are stable, although in some case we've seen a rather swift trickledown effect from recent strengthening to freight rates into the secondhand market. And given this bolstering to freight rates, some sellers are reconsidering their vessel's sale status (or their price expectations). Placing this unfolding development vis-à-vis the perspective many owners hold regarding a soft 1st quarter of 2021, and we find ourselves at yet another interesting intersection of our industry's roadways.

In real action, and starting from the bigger sizes, the VLOC "Sen-Oku" (206k dwt, Imabari, Japan, 2006) was reported sold to Chinese buyers for \$15 mio, a tick north of the levels achieved by the "NSS Honesty".

Moving down the totem pole, Kamsarmaxes and Panamaxs enjoyed the lion's share of this week's report. Without having spent too much time in the market, the "Leda" (82k dwt, Tsuneishi, Japan, 2013) found a new home for \$16.7 mio (including BWTS); Greek owner Bulkseas has been linked to the deal. In line with the above, the sistership "Bacco" (82k dwt, Tsuneishi, Japan, 2011, fitted with BWTS) was also reported sold to Greeks for \$15.5 mio. Elsewhere, a firm \$17.5 mio coming from an undisclosed party was enough for owners of the "Cetus Ocean" (82k dwt, Sanoyas, Japan, 2013) to let her go. The "Hai Lu" (76k dwt, Imabari, Japan, 2004) changed hands for \$7.7 mio, although the price is not indicative as the sale was concluded via auction. Finally, the "Edelweiss" (72k dwt, Jiangnan, China, 2004) was reported sold for a soft \$6 mio to undisclosed buyers; as a reminder, last week we saw the "Levanto" (blt 2001) achieve mid-\$5's.

Within the Ultramax segment, the enbloc sale of six Oldendorff units to Chinese interests stands out: the vessels are committed to clients of CDB Leasing basis a bareboat back, however further details remain private.

Moving down to Supras, Eagle Bulk's disposal program carries on with another two sales coming to light: the "Shrike" (53k dwt, Toyohashi, Japan, 2003) was committed at low/mid \$5's mio to Vietnamese buyers, while the "Hawk I" (50k dwt, Mitsui, Japan, 2001) obtained \$4.5 mio - both in line with recently reported activity. The Handymax "Danos Z" (46k dwt, Mitsui, Japan, 2001) achieved a firm low \$5's mio.

In the Handies, the "Asia Pearl V" (35k dwt, Nantong Changqingsha, China, 2010) was sold to Chinese interests (BWTS included but not installed); exact levels are yet to be confirmed with varying figures ranging from the low to high \$5's being rumored. With regard to the 28Ks, we saw another candidates ending up with Greeks as the "Fools Gold" (28k dwt, Imabari, Japan, 2010) was committed for \$6.3 mio, a tick lower than the \$6.6 mio achieved by the "Nord Sincere" last week. The vintage unit "Bao Shun" (28k dwt, Shin Kurushima, Japan, 1997) was sold to Chinese buyers for \$2.7 mio, right on par with "last done's". On a final note, in a distressed sale, the smaller bulkier "Sexta" (18k dwt, INP, S. Korea) was snatched up by Syrian buyers for something close to \$1.7 mio with her class overdue.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Sen-Oku	206,306	2006	Imabari/Japan	15	Chinese buyers	
Olympic Harmony	182,644	2016	Japan Marine/Japan	low/mid 38	Undisclosed buyers	BWTS fitted/scrubber fitted
CSSC Wan Mei	176,460	2012	Shanghai/China	18.3	Undisclosed buyers	DD passed
King Ore	176,944	2010	Namur/Japan	19.2	Undisclosed buyers	DD passed/bwts & scrubber fitted
Aquadonna	177,173	2005	Namur/Japan	12	Undisclosed buyers	SS/DD passed/BWTS fitted
Ina	176,423	2003	Universal/Japan	9.1	Undisclosed buyers	
Nirai	91,443	2003	Oshima/Japan	7	Chinese buyers	
SBI Parapara	81,227	2017	Shanghai Jiangang/China	mid 20	Undisclosed buyers	Scrubber fitted
Cetus Ocean	82,986	2013	Sanoyas/China	mid 17	Undisclosed buyers	
Bacco	82,188	2011	Tsuneishi /Japan	mid 15	Greek buyers	
Geminin Ocean	80,982	2017	JMU/Japan	25	Undisclosed buyers	BWTS fitted
Dewi Parwati	75,700	2011	Guangzhou Huangpu/China	mid 9	Chinese buyers	SS/DD due 05/21
Hai Lu	76,629	2004	Imabari/Japan	7.7	Undisclosed buyers	SS/DD passed-auctioned
Apollo	77,326	2006	Oshima/Japan	9.3	Chinese buyers	SS/DD due 01/21
Edelweiss	73,624	2004	Jiangnan/China	6		
Seaeagle	71,663	1998	Hitachi Zosen/Japan	4.1	Chinese buyers	
Nautical Madison	63,372	2018	Jiangsu Hantong/China	mid 18	Undisclosed buyers	C 4 x 30 / scrubber fitted
Asia Emerald IV	58,018	2012	Yangzhou Dayang/China	low 9	Chinese buyers	C 4 x 35
Stove Caledonia	58,092	2010	Tsuneishi Cebu/Ppines	11.8	Undisclosed buyers	C 4 x 30/SS-DD passed/BWTS fitted/with TC back
Kastro	58,780	2008	Tsuneishi Zhoushan/China	high 8	Greek buyers	C 4 x 30
Neraida	55,567	2005	Oshima/Japan	7.8	Undisclosed buyers	C 4 x 30 / SS-DD passed
Triton Seahawk	51,201	2011	Imabari/Japan	low 9	Greek buyers	C 4 x 30.5/SS-DD due/box hold
Baltic Panther	53,351	2009	Yangzhou Dayang/China	mid 7	Undisclosed buyers	C 4 x 35
Niton Cobalt	52,471	2004	Tsuneishi /Japan	mid 5	Undisclosed buyers	C 4 x 30
Hawk I	50,296	2001	Mitsui Tamano/Japan	4.4	Chinese buyers	C 4 x 30
Rubyred	48,225	1997	Oshima/Japan	3.3	Chinese buyers	C 4 x 25/DD due 11/20
Lentikia	39,202	2015	Yangfan/China	13.8	Undisclosed buyers	C 4 x 30/SS-DD passed
Rook	37,852	2010	Jiangsu Eastern HI/China	high 6	Undisclosed buyers	C 4 x 30/SS-DD passed
Aec Ability II	37,504	2006	Saiki HI/Japan	mid 6	Undisclosed buyers	C 4 x 36/ SS-DD due 03/21
Asia Pearl V	35,358	2010	Nantong Changqingsha/China	low 5	Undisclosed buyers	C 4 x 30.5/BWTS fitted included but not fitted
Glorious Sunlight	28,202	2013	Imabari/Japan	7.2	Undisclosed buyers	C 4 x 30.5
Fools Gold	28,346	2010	I-S Shipyard/Japan	6.3	Greek buyers	C 4 x 30.5
Asia Energy	28,083	2001	Bohai/China	3.3	Greek buyers	C 4 x 40-SS/DD due 03/21
Bao Shun	28,799	1997	Shin Kurushima/Japan	2.7	Chinese buyers	C 4 x 30
Sexta	18,367	2000	INP/S. Korea	1.7	Undisclosed buyers	C 4 x 30