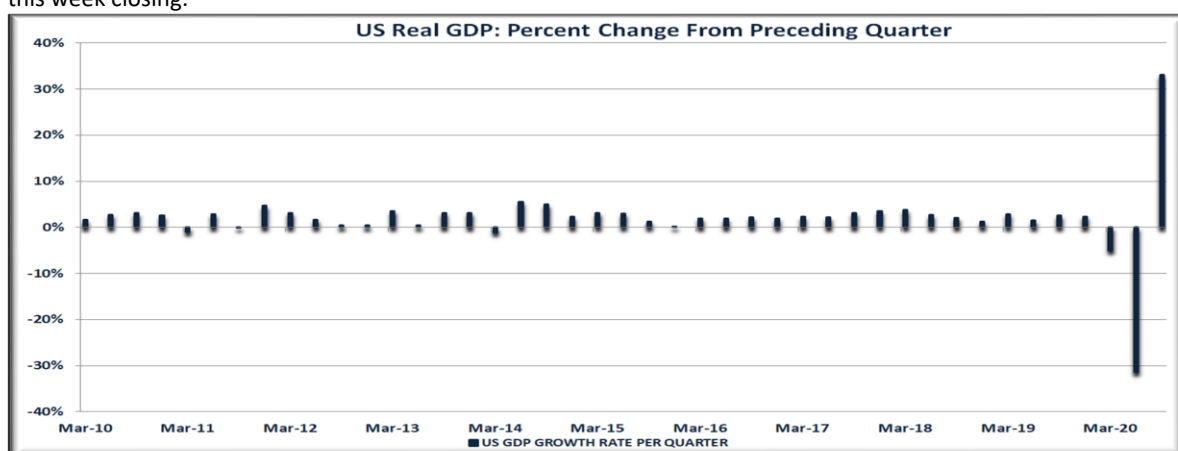


Following last week's headlines of an accelerating Chinese economy for the second quarter in a row, the US reported an impressive third quarter GDP growth percentage as well this week. In particular, by expanding at its fastest pace in postwar era, the gross domestic product of the world's largest economy grew by 33.1% Q-o-Q, on an annualized basis. In other words, economic output rose 7.4% compared with the previous quarter, according to the standard metric used by Eurozone and many of other advanced economies. The rebound in gross domestic product followed a 31.4% rate of contraction in the second quarter, the deepest since the government started keeping records in 1947. The increase in third quarter product reflected a colossal stimulus and continued efforts to reopen businesses and resume activities that were postponed or restricted due to Covid-19. The expansion of real GDP echoed increases in personal consumption expenditures, private inventory investment, exports, non-residential fixed investment, and residential fixed investment that were partly offset by decreases in federal government spending and state and local government spending. It has to be noted that in spite of this quarter positive reaction, real GDP for the third quarter of 2020 is still 3.5% below the level of real GDP for the fourth quarter of 2019. That being said, market experienced one of its worst weeks in the last months. Indicatively, the Dow closed down 3.4%, or 943 points, while the S&P 500 shed 3.5%, on Wednesday. It was the worst day for both indices since June. Undoubtedly, even though the US economy managed to bounce back during the last quarter, this is already old news for the markets. Looking forward, government funding has been depleted with no deal in sight for another round of relief. Additionally, concerns are growing that coronavirus cases are getting out of control again in North America and Europe. Against these themes, S&P 500 further extended its losses on this week closing.



Very similar was the feeling across the pond. The eurozone economy rebounded from its coronavirus-induced recession in the three months to September, but output remained well below pre-pandemic levels. In the third quarter 2020, seasonally adjusted GDP increased by 12.7% in the euro area and by 12.1% in the EU, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat. These were by far the sharpest increases observed since time series started in 1995, and a rebound compared to the second quarter of 2020, when GDP had decreased by 11.8% in the euro area and by 11.4% in the EU. Among the Member States, for which data are available for the third quarter 2020, France (+18.2%) recorded the highest increase compared to the previous quarter, followed by Spain (+16.7%) and Italy (+16.1%). In the middle, Germany's economy expanded by 8.2% on a quarterly basis. Lithuania (+3.7%), Czechia (+6.2%) and Latvia (+6.6%) recorded the lowest increases. While a rebound was observed for all publishing countries compared to the second quarter, the year on year growth rates were still negative. Much like US indices, Europe's Stoxx 600 trended downwards during the forty-fourth week of this unprecedented trading year.



Against this background, Cboe Volatility Index (VIX), or "fear gauge", surged to its highest level since mid-June as record virus cases, lockdowns in Europe and a slowing US labor-market recovery renewed fears of a deeper recession. With market sentiment being traumatized, BDI concluded inevitably lower at 1283 points.

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Dry Cargo Spot Market

Since early October, **Capesize** market is under severe pressure, losing all of September gains in just a few days. The short-term outlook is looking rather shaky, as the segment's major commodities are slowly trading their way towards the end of the fourth quarter. The 5 T/C Average closed today at \$15,550 daily, losing approximately \$3,200 W-o-W.

In the east, Chinese iron ore imports soothed at 868m tonnes year to end Sept, or up 10.6% Y-o-Y. As a result, iron ore backlog reached an 8-month high, as of Oct 23. Refinitiv Eikon data reported that iron ore shipments from Australia decreased to 14m tonnes for the last week of Oct, which is the lowest since end September. On the other hand, Chinese coal imports seemed to have followed a different route during the first nine months of the year. In particular, coal imports balanced at 239m tonnes year to end Sept, or close to 4.4% drop compared to last year. Additionally, Australian coking coal exports have been on a downward trend whilst Mongolian exports kept rising in the last few weeks. This substitution effect cannot be much promising for the staple coal runs of the Pacific. On the other hand, Fortescue Metals Group (FMG) is showing some positive output results all across Japan and South Korea, reporting a 5% rise over the past three months. Additionally, FMG highlighted its fears over seasonal demand lowering over the remaining of 2020, but don't see any reductions on the commodity price which keeps steadily over \$110/tonne. In the spot market, the benchmark C5 (West Australia/China) index moved down, as both activity and gains weakened significantly this week. Both major Pilbara ports - Dampier and Port Hedland ports- fixing deals were dropping by the day, as seen on most reported daily fixtures. "Genco Resolute" (181,060 dwt, 2015) fixed at \$7.80 pmt on Wednesday, to perform a Dampier to Qingdao voyage for mid-November dates, whilst another "Genco TBN" managed to get \$7.50 pmt out of port of Port Hedland for similar dates. C5 index closed today at \$7.10 pmt, while the C10_14 (Pacific round voyage) index concluded similarly way lower than last week at \$15,878 daily.

In the West, Vale S.A. reported its third quarter net profits, showing its amazing recovery from the deadly dam disaster back in January of 2019. When it comes down to numbers, the Brazilian iron ore major has reported a net profit increase to \$2.9 billion for Q3. The company managed to double its net profit, compared to the same period one year ago, mainly driven by a 26% increase in iron ore prices and a 20% increase on iron ore demand. Prices were mainly boosted by the supply chain disruptions cause by the coronavirus pandemic and demand kept high, as China kept steel production at its highest levels over the past five months on the back of its Far Eastern's counterpart intense infrastructure and manufacturing sectors. In the spot market things were not that promising though. After an ominous drop of the 5 T/C Average index on Thursday, owners struggle to maintain last done levels as they are getting punched against the rope. The leading C3 (Tubarao/Qingdao) index dropped further south, closing at \$15.09 pmt and forcing most deals down by \$2 to \$3 pmt; on the second half of the week. On Tuesday, "Mount Dampier" (181,469 dwt, 2011) got \$17 to perform a Tubarao/Qingdao iron ore trip for end November loading whereas a day later "Cape Providence" (179,643 dwt, 2009) managed to get \$15 pmt to perform the same trip, for early December loading. On T/C basis, this week, "Nymphe" (180,018 dwt, 2009) Uniper relet was reported fixed at \$45,000 daily with prompt delivery Yuzhny for a quick T/C trip via Black Sea to Singapore-Japan range with iron ore. Similarly, the North Atlantic market keeps strong but feel its not enough to support this sudden rates' drop. C8_14 (Trans/Atlantic) index concluded at \$15,255 daily, losing about 22% W-o-W and C9_14 (Front/haul) index dropped down to \$29,250 daily, losing about 9% W-o-W.

No period fixtures reported this week.

Without material change, the **Panamax** 5TC 82 Average concluded at \$11,604 daily, or very close to last week's levels. The North Atlantic remained firm, but a flat South Atlantic submarket and a softer tone in the Pacific did not contribute to a further improvement.

In the commodity news of the Pacific, Australia and New Zealand Banking Group stressed that it would end almost all investments in thermal mines and power stations by 2030. Miners face increased pressure in funding new operations or expanding their existing assets in the world's second-biggest exporter of thermal coal, even though demand from Asia is expected to rise 35% over the next decade. On the contrary, 2020 tone in the Pacific coal runs was substantially softer. In particular, China imported 6.72m tonnes of coking coal last month, down by 6% M-o-M and 16% Y-o-Y, according to Chinese customs data. In the spot arena, after last week's rally in the Indonesian sub-market, rates failed to keep up the pace. With North Pacific market softening, the P3A_82 (PAC RV) Index concluded lower at \$10,706 daily on this Friday's closing. The 'Bright Pegasus' (82,073 dwt, 2013) was fixed basis delivery Toyohashi end Oct for a trip via Nopac to Singapore-Japan range at \$11,750, and for the same run the 'Sakizaya Ace' (74,936 dwt, 2013) was reported basis delivery Lyg end Oct at \$10,300 daily. For Australia loading, Panocean took the 'Sea Pluto' (81,007 dwt, 2013) basis delivery Xiamen 28 Oct for a trip via the East Coast to India at \$11,250, and the 'Star Iris' (76,390 dwt, 2004) was fixed basis delivery Dongfang end Oct for a trip via Dalrymple Bay to Cigading at \$9,000 daily with Daewoo. Further south, mineral demand ex Indonesia also came under pressure with the P5_82 (INDO RV) index dropping to \$11,006 daily. The 'Artemis' (82,000 dwt, 2019) was fixed basis delivery Taichung 3-5 Nov for a trip via Indonesia to South Korea at \$10,200 with Hyundai Glovis.

In the Atlantic basin, earlier this month, the USDA left its forecast of China's corn imports for the 2020/21 marketing unchanged at 7m tonnes. It has to be noted that China set its 2021 tariff rate quota for corn at 7.2m tonnes, unchanged from 2020. Whilst sales of US corn to China for the 2020/21 marketing year begun Sept. 1 has already reached 10.5m tonnes, USDA, this week, defended its latest monthly forecast, by stressing that sales do get cancelled at times. In the spot market, increased demand was noticed from the US Gulf pushing the P2_82 (F/H) Index higher at \$21,159 whilst the P1A_82 (TA) Index followed the same direction concluding at \$12,265. For a Front haul run, the 'Magna Graecia' (82,062 dwt, 2019) was fixed basis delivery Gibraltar 5-6 Nov for a trip to Singapore-Japan range at \$20,700 daily with ADMI and for a Transatlantic round the 'Agri Bright' (73,632 dwt, 2013) was fixed basis delivery APS SW Pass mid Novemver at \$12,600 plus \$260,000 gbb and redelivery Skaw-passero range with Bunge. From ECSA rates for Kamsarmaxes were close to the 14k and 400k gbb mark as in the case of the 'Key Evolution' (83,416 dwt, 2010) which was linked to Cargill basis end Nov arrival at \$13,950 plus 395,000 gbb for a trip to Singapore-Japan range. From the North Continent, Suek took the 'Aquavita Air' (82,192 dwt, 2020) basis delivery Gdnask 5 Nov for a trip via Ust Luga and redelivery Gdynia at \$15,750. From the Black Sea the 'Star Angelina' (82,953 dwt, 2006) was heard to have fixed basis prompt delivery Turkey for a trip to the Feast at \$23,750, and upon the week's closing a Kamsarmax was heard to have fixed with similar delivery at \$25,000 daily.

On the period front, the 'Ever Shining' (81,400 dwt, 2020) was fixed basis delivery Sasebo 27 Nov / 15 Dec for 6 to 8 months at \$11,000 daily, and the 'Blumeneau' (81,652 dwt, 2012) was linked to Norden for 11 to 13 months trading basis retro delivery Lyg 26 Oct at \$11,000 daily.

Trending mildly downwards, the Baltic **Supramax** index concluded at \$10,438 daily on this Friday closing.

In the Pacific basin, market started the week with sluggish tone with the exception of Indonesian coal destined to India. This trend hasn't changed during the week resulting in a downward pressure on rates. Despite the fragile market in the East, Indian subcontinent remained strong. In the North China, we noticed some activity with fertilizers emerging and some solid fixtures done like 'Belinda' (63,338 dwt, 2016) delivery Bohai Bay which achieved \$10,000 daily with direction India and 'Altus' (58,630 dwt, 2012) open North China which took \$9,000 for trip to East Coast India. Nopac rounds had no major change in sentiment and rates which remain in the vicinity of \$9-\$9.5k basis South Korea/Japan range delivery for a typical run with grains to SeAsia. Backhaul trips, despite the steady flow of steel products back to Atlantic, remain flat with rates in the range of \$3,000 daily with split rate after firm period for Supramaxes basis delivery South Korea. In South East Asia, we noticed improved flow of cargoes with coal demand towards India taking the leading role. The scrubber fitted 'Star Monica' (60,892 dwt, 2015), open at South China, fixed a trip to west coast India at \$9,500 daily. A 63k dwt unit open Singapore took trip to China at \$13,000 while 'Anastasia S' (52,808 dwt, 2004) open South China fixed a trip to India at \$8,500 daily. Australia remains stable with Supramaxes seeing around \$9,500 for round trips back to China basis Cjk delivery. 'Christina Ocean' (49,361 dwt, 1999) open South China failed for one such round voyage at around \$8,500 daily. South Africa was softer this week with a 55k dwt tonner fixing trip with iron ore to South East Asia at \$11,750 plus \$175k ballast bonus and a 58k dwt tonner took sugar cargo to South Korea at \$11,600 plus \$160k ballast bonus. India market remained stable with a 62k dwt tonner open India fixing trip round trip via PG at a quite healthy rate of \$11,500 daily. PG maintained almost the same tone, with a 53k dwt unit fixing a trip via United Arab Emirates to West coast India at \$10,250 and another small supramax securing trip to Bangladesh with clinker at \$12,000 daily.

In the Atlantic, a stable pace was maintained across the board without much fluctuation observed from the previous week. In the Continent, a 58,000-tonner was fixed at \$18,500 basis delivery Ghent for a trip with scrap via Baltic into East Med while in the Med 'Filia Glory' (58,018 dwt, 2011) was rumoured to obtain \$22,000 daily with Canakkale delivery for a trip with HBI via Black Sea to China and an ultramax was fixed around \$18,000 daily basis delivery Izmir for a clinker cargo to West Africa. In the USG, 'Thor Fortune' (54,123 dwt, 2011) reportedly fixed for a trip into China around \$20,000 daily and 'Betula Arrow' (63007dwtm 2014) fixed for a petcoke run into Japan at \$24,000, while a 56,000-tonner obtained close to \$14,000 for a trip to Brazil. Further south in ECSA, 'Star Bright' (55,542 dwt, 2010) was rumoured to obtain \$13,250 daily plus a \$325,000 ballast bonus for a trip to Chittagong and 'SBI Pisces' (63,650 dwt, 2016) reportedly secured around \$13,000 daily basis delivery South Brazil for a trip into Continent.

On the period front, an Ultramax fetched \$10,500 daily basis South China delivery for a year trading with redelivery worldwide.

"It was a rather shaky week" in the Atlantic – "steady in line with last weeks" in the Pacific for the **Handysize**.

The week ending today is fully in sync with the way the market has been shaping over the past few weeks in the Far East. In the market North of Taiwan there was a renewed interest noticed for vessels as Chinese and Korean charterers and operators entered with fresh requirements. There is still a healthy balance between supply and demand. The rates for trips within Far East are holding steady and it seems that next week this trend will continue. For reposition trips, rates have shown an increase in levels compared to the average rates concluded over the previous weeks. The steady flow of coal sourced from CIS pacific has also provided coverage to several open ships. On the fixtures front, we heard mv 'Atlantic Fairy' (27,000 dwt, 2013) open at CJK fixing at \$6,900 dop for such a coal run via CIS to China. A smaller handy of about 23k dwt opted for a reposition trip to Persian Gulf with petcoke at \$5,250 basis delivery dop CJK. In the South, situation remains unchanged. Although Australian trips are not so active, their absence is covered by the increased activity noticed in trips within SeAsia which has put some extra pressure in market. Those Australian trades remaining consist mostly of alumina and salt parcels. There was a rumor of a 28,000 dwt unit fixing at 9,250 basis dop Indonesia for an Aussie round trip with salt. Generally tonnage appears to be tight in the area and we believe the current market trend will continue. Steady was also the market in the India-PG region.

This week it seems we reached a turning point in the Atlantic handy market. It was a week that started with a timidly positive view, but that quickly changed and ended up today losing any small earlier gains. It is not difficult to foresee that, considering that the only area holding strong defences on rate pressures still is the Continent. All other areas in the Atlantic are just dragging their miserable figures around, just like zombies. ECSA specifically, had another slow week with rates far from being within exciting levels. Still, if an Owner wants to keep trading in the Atlantic, then has to follow the rules that are set from the Charterers. Further North in the USG last week's trend continued losing in value almost \$1,000 daily. There was a big rate reported, but it was quickly revealed that petcoke was the reason. Moving across the pond, in the Continent, were as we said rates kept moving upwards with Owners here being more picky and able to set the rules of the game. This pressure for tonnage extended a bit further South in the Med/ Bl. Sea, but it was definitely 'imported' and not inherent to the area's strength. Due to that some Charterers earlier were pushing 28,000 dwt vessels to take rates within \$8,000 daily from Canakkale for inter-Med trips. But in all fairness, if one is willing to trade in the 'earlier exotic' Israel could get away with something nice, like the rumour we heard of a similar size handy fixing \$12,000 from Ashdod to North Brazil.

It was a slow week as far as period deals were concerned in the Atlantic, and the few deals concluded remained silent. Conversely, demand for period remains stable in the Pacific, especially for logger units. One such was the 'Dahlia Harmony' (38,000 dwt, 2015) open at Lanshan which was agreed at \$9,000 dop for 3-5 months trading.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Genco Resolute	Dampier	12/14 Nov	Qingdao	\$7.80	Rio Tinto	170000/10 iore
Genco TBN	Port Hedland	14-Nov	Qingdao	\$7.50	BHP	170000/10 iore
Mount Dampier	Tubarao	21/30 Nov	Qingdao	\$17.00	Pacbulk	170000/10 iore
Cape Providence	Tubarao	05-Dec	Qingdao	\$15.00	Vale	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Bright Pegasus	82,073	2013	Toyohashi	end Oct	Spore/Jpn	\$11,750	ST Shipping	via Nopac
Sakizaya Ace	74,936	2013	Liayungang	end Oct	Spore/Jpn	\$10,300	CNR	via Nopac
Sea Pluto	81,007	2013	Xiamen	28 Oct	India	\$11,250	Panocean	via Ec Australia
Star Iris	76,390	2004	Dongfang	end Oct	Cigading	\$9,000	Daewoo	via Ec Australia
Artemis	82,000	2019	Taichung	3-5 Nov	South Korea	\$10,200	Hyundai Glovis	via Indonesia
Magna Graecia	82,062	2019	Gibraltar	5-6 Nov	Spore/Jpn	\$20,700	ADMI	via USG
Agri Bright	73,632	2013	Sw Pass	mid Nov	Skaw/Passero	\$12,600 + 260,000 gbb	Bunge	via USG
Key Evolution	83,416	2010	ECSA	23 Nov	Spore/Jpn	\$13,950 +395,000 gbb	Cargill	via ECSA
Aquavita Air	82,192	2020	Gdansk	5 Nov	Gdynia	\$15,750	Suek	via Ust Luga
Star Angelina	82,953	2006	Turkey	Prompt	Spore/Jpn	\$23,750	CNR	via B.Sea
Ever Shining	81,400	2020	Sasebo	27 Nov - 15 Dec	World Wide	\$12,000	CNR	6/8 Months
Blumeneau	81,652	2012	Liayungang	26 Oct	World Wide	\$11,000	Norden	11/13 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Belinda	63,338	2016	Bohai Bay	prompt	India	\$10,000	cnr	int. ferts
Altus	58,630	2012	N. China	prompt	EC India	\$9,000	cnr	
Star Monica	60,892	2015	S. China	prompt	WC India	\$9,500	cnr	
Anastasia S	52,808	2004	S. China	prompt	India	\$8,500	cnr	
Filia Glory	58,018	2011	Canakkale	prompt	China	\$22,000	cnr	with HBI
Thor Fortune	54,123	2011	USG	prompt	China	rnd \$20,000	DHL	
Betula Arrow	63,007	2014	USG	prompt	Japan	\$24,000	cnr	pcoke
West Bay	52,451	2004	Recalada	prompt	Emed	\$12,000	Refined Success	
Star Bright	55,542	2010	S Brazil	prompt	Chittagong	\$13,250 + \$325,000	cnr	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Atlantic Fairy	27,000	2013	CJK	prompt	China	\$6900	cnr	coal via CIS
Dahlia Harmony	38,000	2015	Lanshan	prompt	ww	\$9000	cnr	3-5 mos
Anne Mette Bulker	38,118	2012	Acu Port	prompt	EC Mexico	\$10,000	SBC	pig iron
Strategic Alliance	39,848	2014	USG	prompt	Emed	\$15,000	XO Ship	petcoke
IVS Knot	33,143	2010	Gibr	prompt	USG	\$14,450	G2 Ocean	via Conti
Yangtze Dignity	32,414	2012	Fredericia	prompt	Algeria	\$15,500	Kronos	via Baltic grains

Dry Bulk S&P Market

The present trend sees no end. Activity persists at prices in line with the market, repeat tonnage as well as newcomers make the rounds, and the influx of enquiries continues. Apart from small, brief spikes in prices to the ever-so-volatile cape segment and perhaps also for younger Supras, prices across the board seem stable with signs of softening; in addition to the transactional flavor of the secondhand market, many owners expect a soft end to 2020 and start to 2021. Despite the healthy volume of activity, the market has stabilized itself at relatively low levels. And with many players taking on a precautionary perspective on things as we enter the cold months, it will be difficult to tell where asset values go from here. And if prices continue to drop, will these guarded owners be inclined to enter the dance circle and snatch up cheap(er) assets as was the case in 2015?

In real action, the VLOC "NSS Honesty" (299k dwt, Mitsui, Japan, 2007) found a new home for \$13 mio – clients of Alberta have been linked with the transaction.

The Panamax "Crimson Monarch" (77k dwt, Imabari, Japan, 2014) was sold for \$17.5 mio to clients of East Med. The sale seems in line with the 'Triton Hawk' few weeks back.

Scorpio's disposal program carries on providing us with material to report; this week we saw the "SBI Zeus" (60k dwt, Mitsui, Japan, 2016) being sold for \$18.5, most probably to Greeks, and the "SBI Hyperion" (61k dwt, COSCO Nantong, China, 2016) fetching \$ 17.5 mio. Elsewhere, the "Nautical Georgia" (63k dwt, Jiangsu, China, 2017) was committed to undisclosed interests for \$ 17 mio.

Moving down to the Supramaxes, the 'Navios Soleil' (57k dwt, STX, S. Korea, 2009) was sold for \$8.5 mio to undisclosed buyers, while the "Cordelia B" (56k dwt, Qingshan, China, 2011) obtained \$8.1 mio, all on par with market levels. In the smaller Supras, the grab-fitted and bwts fitted "V Arctic Tern" (52k dwt, STX S. Korea, 2002) was reported sold to an undisclosed side for \$5.1 mio. Chinese buyers are said to have snatched up the 'Port Estoril' (52k dwt, Onomichi, Japan, 2001) and the 'Achilleus' (50k dwt, Oshima, Japan, 2001), paying \$ 4.5 and \$ 4 mio, respectively - we understand the latter had one class recommendation on cranes. In the Handymaxes, the 'Emir Aksoy' (47k dwt, Oshima, Japan, 1998) found takers at low \$3s mio, in line with recently reported activity.

Moving down to the Handies, Greek buyers are reported to have paid a firm \$12.3 mio for the 'Andalucian Zephyr' (34k dwt, Namura, Japan, 2014), considerably higher than the levels fetched by the 'Capetan Costis' a few weeks back, indicating a premium for Japanese tonnage. The 'Rainbow Quest' (34k dwt, Shanghai Guan, China, 2011) changed hands on private terms, while the 'MS Charm' (32k dwt, Zhejiang, China, 2010) was committed to Turkish buyers at \$ 6.5 mio basis surveys freshly passed and bwts installed, almost 1 millio north of the 'Ikme Selmer'. Undisclosed interests secured the 'Champion Bay' (32k dwt, Kanda, Japan, 2000) for a soft \$3.2 mio; back at the end of September, the three-year younger 'Ocean Harvest' had obtained \$4.8 mio. Finally, another 28k deal has come to light this week, we saw the 'Panvision' (28k dwt, Shimanami, Japan, 2011) reported sold for \$ 6.5 mio to Middle Eastern buyer, a tick lower than recent activity in the segment.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
NSS Honesty	229,548	2007	Mitsui/Japan	low 13	Greek buyers	
Shin-Ei	207,933	2008	Universal/Japan	18.9	Chinese buyers	SS/DD due
Huge Hakata	180,643	2012	Tsuneishi Cebu/Ppines	reg 23	Undisclosed buyers	scrubber fitted/BWTS fitted
Tilda Oldendorff	180,556	2011	STX/S.Korea	19	Undisclosed buyers	DD due 02/21
E.R.America	179,570	2010	Daewoo/S.Korea	mid 20	Greek buyers	scrubber fitted/incl BWTS/installation
Royal Accord	180,129	2009	Imabari/Japan	18.4	Undisclosed buyers	SS/DD passed
Sideris GS	174,187	2006	Shanghai Waigaoqiao/China	mid 11	Undisclosed buyers	
Tokiwa Maru	91,438	2003	Imabari/Japan	high 6	Undisclosed buyers	SS/DD passed
BTG Eiger	81,031	2016	JMU/Japan	high 23	Greek buyers	
SBI Conga	81,167	2015	Hudong-Zhonghua/China	18.4	Greek buyers	BWTS fitted
Cerba	80,370	2010	STX/S.Korea	13	Undisclosed buyers	BBHP
Kurenai	86,041	2007	Oshima/Japan	10.2	Chinese buyers	
Crimson Monarch	77,116	2014	Imabari/Japan	mid/high 17	Greek buyers	BWTS fitted-SS/DD passed last year
Priscilla Venture	77,283	2008	Oshima/Japan	11.3	Undisclosed buyers	DD due
Clymene	73,600	2006	Jiangnan/China	7.75	Chinese buyers	incl BWTS
Iron Kovdor	72,474	1998	Sasebo/Japan	high 3	Chinese buyers	
Isabella Manx	63,878	2019	Tsuneishi Zhoushan/China	high 25	Undisclosed buyers	C 4 x 36/tender,BWTS fitted
Nautical Georgia	63,435	2017	Jiangsu/China	17	Undisclosed buyers	C 4 x 30
West Treasure	61,292	2014	Iwagi/Japan	high 15	Japanese buyers	C 4 x 30.7/BWTS fitted/Tier I/DD-SS passed
Global Majesty	56,052	2012	Oshima/Japan	excess 11.5	Undisclosed buyers	C 4 x 30
SBI Hera	60,425	2016	Mitsui Chiba/Japan	mid 18	Greek buyers	C 4 x 30/SS-DD due 05/21
Navios Soleil	57,334	2009	STX/S.Korea	8.5	Undisclosed buyers	
Orient Grace	58,620	2012	Kawasaki/Japan	12.4	Undisclosed buyers	C 4 x 30.5/committed
Sea Iris	58,117	2010	Tsuneishi Cebu/S.Korea	11	Undisclosed buyers	SS/DD passed-BWTS fitted
Queen Jhansi	58,758	2007	Tsuneishi Zhoushan/China	7.75	Undisclosed buyers	C 4 x 30
Bulk Chile	55,486	2009	Kawasaki/Japan	mid 9	Undisclosed buyers	C 4 x 30.5
Cas Amares	55,783	2011	Hyundai Vinashin/Vietnam	8.85	Greek buyers	C 4 x 30/ SS-DD due 05/21
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
Port Estoril	52,822	2001	Onomichi/Japan	excess 4	Undisclosed buyers	C 4 x 30 / DD due 03/21
M. Emir Aksoy	47,245	1998	Oshima/Japan	3.2	Undisclosed 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
Andalucian Zephyr	34,436	2014	Namura/Japan	low 12	Greek buyers	C 4 x 30
MS Charm	32,449	2010	Zhenjiang/China	mid 6	Undisclosed buyers	C 4 x 30/ BWTS fitted
Ocean Luck	32,040	2004	Hakodate/Japan	4.8	Chinese buyers	C 4 x 30.5
Champion Bay	32,835	2000	Kanda/Japan	3.7	Undisclosed buyers	C 4 x 30.5
Panvision	28,253	2011	Shimanami/Japan	mid 6	Undisclosed buyers	
Lagonda	28,186	2001	Minami-Nippon/Japan	3.7	Undisclosed buyers	C 4 x30 / SS/DD due 04/21
Occitan Barsac	27,112	2003	Rio Santiago/Argentina	3.3	Undisclosed buyers	C 4 x 30.5
Queen Anatolia	28,350	1996	Imabari/Japan	high 2	Undisclosed buyers	
Idil	28,429	1994	Imabari/Japan	2.4	Undisclosed buyers	C 4 x 30.5