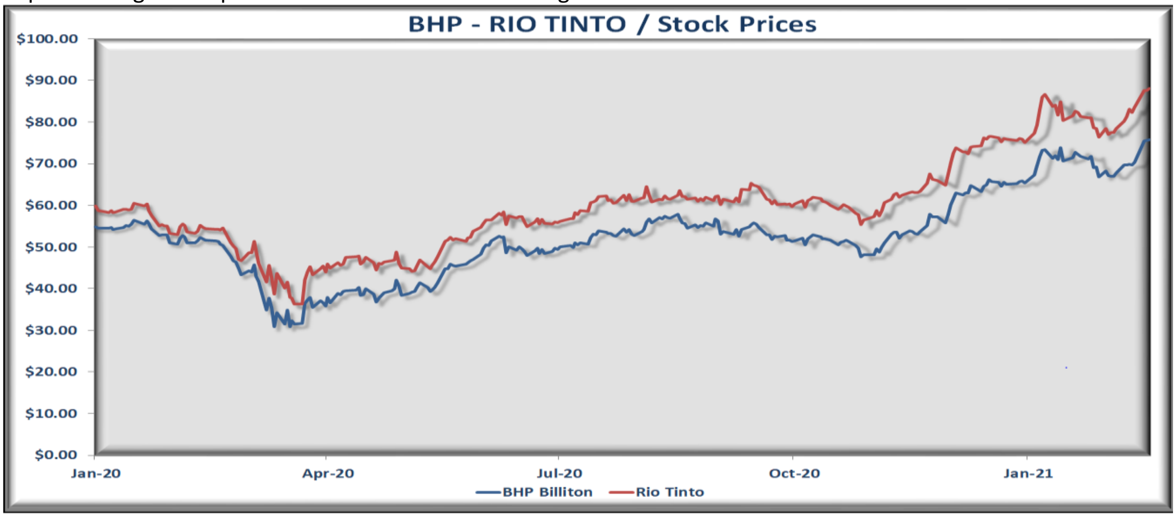
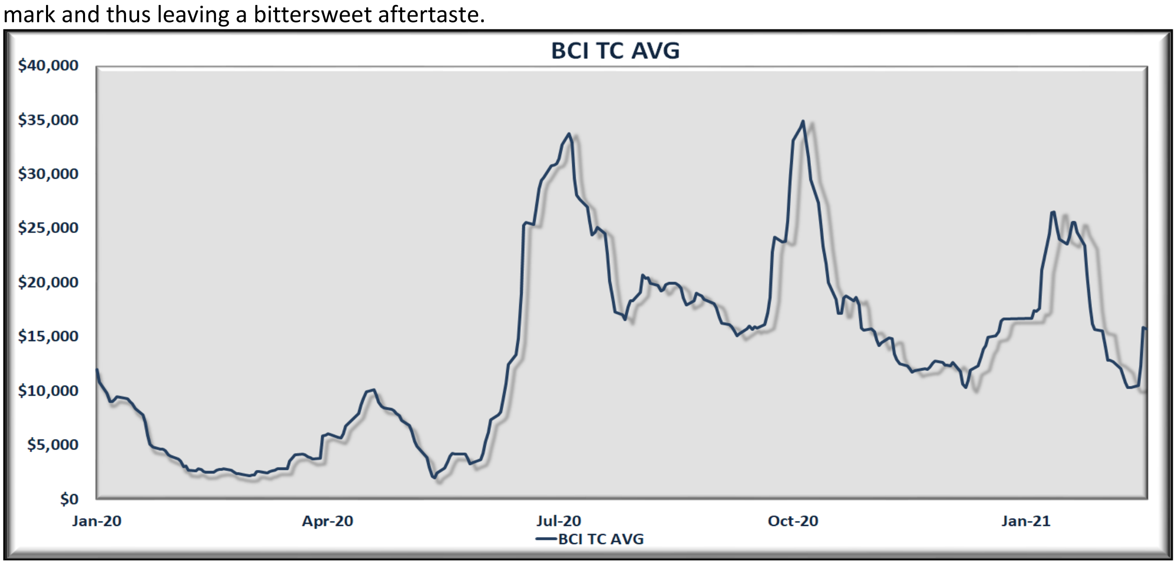
During the onset of coronavirus, miners were one of the sectors that investors were avoiding at all costs. Following a long-lasting bear commodity market, mining corporations faced the double whammy of supply chain disruptions and plummeting demand during the first half of the unprecedented previous trading year. Against these developments and with dreadful levels of uncertainty in societies and global markets, stock prices were trending downwards, landing at multi-month lows. In particular, both BHP and Rio Tinto shares took a dive below the $40-mark in March 2020. However, since then, both share prices have been following an upward path, touching multi-month highs on this week closing. In fact, Australian shares moved strongly upwards this week to their highest in a year, mainly driven by BHP Group after the miner posted strong profit and declared a record interim dividend, while a surge in commodity prices further lifted market sentiment. In sync, Rio Tinto reported its best annual earnings since 2011, and declared its biggest dividend in its history, after strong demand for iron ore from China sent the price of the rusty red rocks to a nine-year high. Looking forward, BHP said that “the outlook for the short term remains uncertain, but with vaccine deployment underway, albeit with some uncertainty as to timing and efficacy, a major downside risk to the plausible range has been substantially mitigated. Additionally, the scale of stimulus that has been applied in key economies should provide solid support for recovery.” Whilst for the longer term, the Anglo-Australian miner remain positive as well, stressing that “Population growth, the infrastructure of decarbonisation and rising living standards are expected to drive demand for energy, metals and fertilisers for decades to come.” On the same wavelength, New Rio Tinto chief executive Jakob Stausholm mentioned that "Higher commodity prices were key to their results, and this helped the company overcome some lower output levels," Further adding that "As long as iron ore prices are sustained and Rio Tinto can deliver their volumes in a safe operating environment, their financial outlook remains healthy. New management continues to express regret for the destruction of the rock shelters at Juukan Gorge and is implementing action plans for more sustainable mining activities."



Ultimately, Rio Tinto and BHP stock price are tied to China’s economic performance via the country’s demand for iron ore. Bearing in mind the recent GDP figures posted by China, we should expect a relatively comfortable demand throughout the year, thus keeping alive miner stock upward tendency. Conversely, miners haven’t managed to spread their positivity to the most China-centric among dry bulk segments – or at least up to now. Whilst Capesizes started the week on the right foot, they didn’t rise to the occasion, drifting below the $15,000-mark and thus leaving a bittersweet aftertaste.



At the same time as gearless segments took a breather or two towards the end of the seventh week, geared segments were left alone to shoulder the burned of keeping freight market temperature close to boiling point.

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Dry Cargo Spot Market

Capesize Indices climbed on a wild roller coaster ride; with both the excitement and adrenaline at its peak. The BCI T/C Average closed at $14,224 daily, gaining a sound $3,920 W-o-W.

In a period when Canberra's relations with Beijing continue to deteriorate, China quietly lifted the two-year ban on scrap metal imports, in an effort to change its making steel practices. If scrap metal imports increase, such strategy –in the long term- will shake Australia's affiliation with its number one iron ore major importer. China's Iron Ore & Steel Association recorded an approximate 3,000 tons of recycled Japanese steel raw material, reaching Chinese mainland in January. MySteel research has shown that Japanese imports of steel scrap ultimately could make up circa 50% of Chinese mill's steel production, taking a big chunk out of Australia's control over China's steel industry. Another success story that may pop up from such shift is the reduction of carbon emissions, as steel making from recycled metal can achieve better results, rather than iron ore blast furnaces. That being said, it's way too early to make hasty assumptions over Chinese demand for iron ore, but still the scrap imports was definitely a "symbolic" move from Beijing. In the spot market, the leading C5 kicked off with gains until Wednesday, only to close in the red, at $7.05 pmt. FMG, in the first half of the week, was linked to a fixture of 170,000 mts of iron ore from Port Hedland to Qingdao at $8.30, while BHP managed to fix same for a lighter $6.65 pmt, releasing all previous days' steam on supply. C10_14 index has gone up to $16,475 daily on Wednesday only to drop down again to $11,838 daily on this week closing. Since last week, C10_14 index has gained a sound $5,611 as there was rich activity on both leading Capesize seaborne commodities, despite Thursday's and Friday's slow down in gains. The scrubber fitted newcastlemax, 'Star Sienna' (207,721 dwt, 2017) with retro-active delivery 11 Feb from Dalian fixed for one T/C trip via Gladstone to Japan at $14,750 for the first 55 days and an escalation to $16,000 thereafter. Worth to mention that China has allowed berthing some small amount of 2020 Australian coal shipments, but there is still a long way to go on resolving this major topic.

On a positive note, word came from Brazil's second major iron ore miner and steelmaker CSN's debut on the local stock market, raising close to one billion USD from its IPO. As CSN proceed to raise capital from public investors, this move is expected to generate further investments in the company's iron ore activities, thus triggering a positive feel in the industry. The company has a positive outlook, looking ahead, as investment in the steel industry will accelerate an already heated iron ore production. In the physical market, indices recorded a series of imbalances mainly driven by a strong sentiment in the Panamax segment as well as the paper market. By Wednesday most of the gains recorded on the early side of the week had been corrected downwards. Negative sign was the main theme for both Thursday and Friday. Setting aside the softer tone towards the end of the week, the benchmark C3 closed at $17.37 pmt, or at a 16% gains W-o-W. With no fixtures reported for C3 route, in order to support an argument for the direction of upcoming week's levels, both owners and charterers feel that bids and monies are moving towards their side of the balance. On time charter basis, both C8_14 and C9_14 indices recorded a 15% to 16% increase since last week, closing at $17,575 daily and $30,325 respectively. From South Africa, we heard that 'Mineral Temse' (175,401 dwt, 2010) fixed at $14,000 daily plus $700,000 GBB for on T/C trip with coal with prompt delivery APS RBCT to China.

Not much worth-mentioning from the period front.

After a fiery start of the week for the **Panamaxes**, initially paper and subsequently the physical market in unison accepted the law of gravity landing nonetheless at record high 20pct percent W-o-W or $20,991.-

In the Pacific commodity news, South 32 Chief Executive Graham Kerr and BHP boss Mike Henry seem to both agree that China's ban on Australian coal imports is unlikely to end any time soon. With China still importing around 185-190m tons of seaborne coal, S.Africa has picked up a good portion of the Australian coal. Glencore's CEO Ivan Glasenberg stated S.Africa coal exports to China are poised to continue. China's demand switch to S.Africa coal results in less exports to India, which in turn shall result in Australia supplying part of this quantity towards Indian ports. Official data has shown that India's coal imports from 12 state run ports rose for the sixth consecutive month in Jan 2021. With tonnage in the FEast keener to ballast South or entertain period, little was heard for Nopac rounds. The P3A_82 (Pac RV) Index reached $20,757 up a whopping 46.5% W-o-W. An Lme was heard to have fixed on subs for coal run via No Pac to EC India with delivery S. Korea at $18,000 daily. For Australia loading, the Navios 'Marco Polo' (80,647 dwt, 2011) agreed delivery Zhoushan 19 Feb for a coal trip to Japan at $25,000 daily, whilst the 'Xenia' (87,144 dwt, 2006) was reported basis delivery Japan 18-20 Feb for a trip to India at $23,750 daily. Further South, the P5_82 (Indo RV) Index improved 62.6% W-o-W reaching $20,944, and for such a run the 'Star Nina' (82,145 dwt, 2006) was fixed basis delivery Zhuhai 21 Feb for a trip to Philippines at $25,000 with Oldendorff. Earlier in the week the 'Santorini' (81,086 dwt, 2013) was linked to a Japanese Charterer for a trip with Iron Ore via EC India to Japan basis delivery South China at around $16,900.

In the Atlantic commodity news, according to agribusiness consultancy Datagro, although Brazil's soybean harvesting progressed in the period through Feb. 12, it still lagged last year's pace, while harvesting of Brazil's summer corn, which is planted around the same time as soybeans, advanced to 20.6% of the area in Center-South states, according to the statement. However, there were significant summer corn losses in Rio Grande and Santa Catarina due to a lack of rain between September and November. In reference to the spot, further to Brazil's production upward revision, the N. Atlantic squeeze coupled with the lack or early March ballasters to ECSA lifted the spirits further with the P1A_82 index rising 6.5% W-0-W at $23,650 despite the losses sustained upon the week's closing. The P2A-82 (F/H) route also traded higher at $30,727 daily while the P6_82 (ECSA RV) Index also concluded higher at $20,710 daily despite shedding off approximately $3,000.- in the last couple of days. From ECSA the 'Atrotos Heracles' (81,922 dwt, 2014) was linked to Comerge with delivery Gresik 22-23 Feb for a trip to Spore/Jpn range at $23,500 daily. Similar levels were achieved for USG runs as in the case of the scrubber fitted 'Pedhoulas Builder' (81,541 dwt, 2012) fixing retro sailing Kakogawa 8 Feb for grain at $23,000. From Black Sea, the 'BBG Honor' (81,917 dwt, 2015) was employed from Dahej 14 Feb carry grains to Far East at $21,000 with Cargill. For T/A round the scrubber fitted 'Namura Queen' (85,065 dwt, 2020) was fixed with UK delivery 20 Feb via USEC to the Bl. Sea and redelivery Gibraltar at $26,250.

With Paper values skyrocketing, period activity remained high. Cofco took the 'Baltia' (75,775 dwt, 2005) from Donghae 22 Feb for 1 Year at $15,000 whilst 'SBI Capoeira' (81,253 dwt, 2015) basis delivery Sakaide 19-20 Feb agreed 4 to 6 Months at $19,000. In the Atlantic side, 'Omicron Titina' (76,800 dwt, 2005) at Gib 10-15 March capitilised on its IWL breacher capability agreeing with Oldendorff 2-3 Laden Legs and redelivery Atlantic at $42,500 daily.

Supramaxes had an impressive run this week reaching levels that would have been difficult to forecast even a week ago, catching most market players by surprise. The BSI 10 routes weighted time charter average gained 24% week-on-week, reaching $16,648 today for the first time since the adoption of the BSI_58. The phenomenon is probably not over yet, as momentum is still building up.
In the Pacific, the slow pace that was noticeable in the beginning of the trading week, due to New Lunar Year holidays in the FEast, was quickly succeeded by a rush of activity which increased competition among charterers and allowed owners to practically auction their vessels' next employment. The ability to secure high rates for fairly long duration in combination with the lack of guarantee that current conditions will endure meant that quick Inter Far East trips were trading at a premium. To put this into perspective, the S10_58 (S.China via Indo to S.China) route appreciated by 39% since last Friday. Early into the week, it was reported that the 'Magnum Fortune' (53,631 dwt, 2009) was on subjects at $15,250 daily basis delivery Spore for a trip via Indo to China. By comparison, today it was heard that a Dolphin 57 secured $18,000 for a trip from the Philippines to Vietnam. The Indian Ocean submarkets followed a similar course. The 'Bulk Curacao' (57,937 dwt, 2011) was reported today at $26,000 basis delivery Mumbai for a trip via PG to Bangladesh and the 'Aye Evolution' (55,869 dwt, 2014) scored $23,000 basis delivery Mesaieed for a trip to Australia with urea. The South African market which had already been leading the race in recent weeks generated more profit as Supramax units were securing $16,000 plus $600,000 ballast bonus for fronthaul trips with characteristic ease. On a round trip via Madagascar, the 'Unity Discovery' (60,629 dwt, 2017) got $16,750 daily basis delivery and redelivery Richards Bay.
The Atlantic followed a similar pattern, although the effect here was slightly less dramatic. A common observation was that differences in rates for transatlantic trips versus fronthaul became almost obscure, as owners were aiming at maximizing revenue from their next employment, setting aside other considerations such as destination. The 'Pacific Valor' (63,564 dwt, 2015) secured $32,500 for grains from USG to SE Asia while, from a bit further south, the 'Mandarin Grace' (56,693 dwt, 2011) got $22,000 daily plus $150,000 ballast bonus basis delivery Colombia for a trip with coal to Vila do Conde. ECSA heated further with South Atlantic rounds being fixed at over $20k basis dely WAFR. The 'Sider Tis' (56,056 dwt, 2006) was reportedly on subjects at $22,000 basis delivery Conakry for a trip via Barcarena to Rotterdam. It was also heard that a 66,000 tonner was on subjects at $20,000 daily plus $1,000,000 ballast bonus for ECSA fronthaul, however the deal subsequently failed. Across the pond, scrap runs from the Continent to Turkey reached $30k levels on Ultramax units by the end of the week, while just four days ago it had been reported that the 'Sky Knight' (58,078 dwt, 2012) had been fixed for one such run at $18,500 basis delivery Immingham. Midweek, it was also rumoured that a 63,000 tonner had secured $35,000 basis delivery Ghent for min 60d employment to Spore/Jpn range. Further south, The 'White Bay' (52,502 dwt, 2004) got $28,000 basis dely Iskenderun for clinker to WAFR.
Period activity remained high, partly as a tool for charterers with booked cargoes to limit or at least delay accounting losses. The 'Swansea' (63,310 dwt, 2015) showcased the strength of the market by locking $22,000 daily basis delivery WCI for 6-8 months period.

Maybe this past week will be that week of February we will all live to remember for the **Handysize**?
Sitting at our desks here in Athens this past week we had 2 memorable moments: A snow storm affecting the whole area and the market jumping at heights that will take some time to be forgotten. As far as the second is concerned, the overall feeling was that we are living again the days of 2007-08 but all compressed in a week's time. Rates jumped so high across the board that Charterers found it very difficult to follow. Something that can be considered as logical when the 7TC average moved 16.7% higher than last week. The W-o-W averages of the Atlantic and Far East indices closed the week at 17.5% and 15% higher respectively. The winner among all indices was definitely HS3 which showed a 29% increase since last week. Looking back historically, this day last year was the 1st positive day, across the board, after quite a few weeks. But still the comparison with today is appalling! Today we are 206% higher believe it or not! While last year the 7TC average was struggling to make operating costs, today it allows even some serious investment possibilities at $16,223. Now the million dollar question that looms in every office, is "do we have the fundamentals in line, in order this market to be sustained and continue in the medium to longer term?"
Moving to the different areas, we noticed a serious improvement in Far East indices, with the average of the 3 hovering around $13,000. Once again a lot of Charterers struggled to follow the pace that Owners were increasing their rates, with most of them resorting to booking ships on short period just to be able to cover open cargoes. On single trips, we heard early in the week of a 37,000dwt vessel fixing from Vietnam a trip with wheat via WC Australia back to S. Korea at $12,750. Towards the end of the week, similar ships were getting $1,000 more. For another week, AG and India markets were on fire, considering Charterers had to pay $10,000 a 34,000dwt for a trip into Italy. Next week in Far East we expect to have a similar market.
Similar was the case in the Atlantic. Charterers rushing to cover open cargoes and that, in turn, pushing rates higher. A lot of them were opting to rate ships for short to medium period, in a struggle to lessen the pain of the lower priced contracts in hand, fearing and at the same time hoping that this trend will hold on. The Continent market caught on fire over the ice that covered most of the Baltic, with Owners just throwing out numbers and waiting to hear confirmations. We heard on larger handies rates into the $30,000's for trips into WAFR and Morocco. Scrap was moving at around $19,500-20,000 levels for mid-size ships, and we heard of trips to ECSA with fertilizers paying upwards of $18,000 for ice free trades. We expect this bullish market to keep its' pace next week. South in the Med/Bl.Sea, market kept moving at good levels with inter-med trips paying $16,750 from Otranto for smaller size ships, and $17,000 for trips to Santos from same position but on 35,500dwt vessels. But the market was so 'upside down', that we actually heard of a 34k dwt ship fixing a cargo out of the Baltic to WAFR. while she was opening inside the Marmara Sea. It will be interesting to see if this trend will continue into next week. In ECSA, what last week was fixing at $15-16,000, this week was able to get $18-19k at the beginning of the week and $20-23,000 towards the end of it, without a lot of effort. What else one can say for the market? It was a bloodbath for the Charterers? Indeed! It seems the bullish market will continue into next week. In the USG, although it was the area with the smallest nominal increase of the index since last week (at 9.5%), one cannot say that the rates were not satisfactory. I guess it is because it plays a big role in statistics the levels where you start counting from. The market was rather good to start with. So we saw large handies which were easily getting $20k for T/A trips. Next week we expect a similar market again.
As mentioned earlier, there was a lot of activity on the period front. Specifically, the 'Team Bravo' (33,642 dwt, 2012) was able to get $15,500 from E. Med for a 4-6 mos period within N. Atlantic, and the 'Strategic Tenacity' (36,850 dwt, 2012) which fixed $17k for a sp from Liverpool.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Abbot Point	5/14 Mar	Kandla	$9.95	Welhunt	130000/10 coal
Race	RBCT	5/14 Mar	Gangavaram	$10.45	Bajrang	150000/10 coal
TBN	Port Hedland	2/4 Mar	Qingdao	$6.65	BHP	170000/10 iore
TBN	Dampier	4/6 Mar	Qingdao	$8.30	Rio Tinto	170000/10 iore
TBN	Ponta Da Madeira	13/20 Mar	Taranto	$10.75	Arcelormittal	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Navios Marco Polo	80,647	2011	Zhoushan	19 Feb	Japan	$25,000	cnr	via Ec Australia
Xenia	87,144	2006	Kinuura	18-20 Feb	India	$23,750	cnr	via Ec Australia
Star Nina	82,145	2006	Zhuhai	21 Feb	Philippines	$25,000	Oldendorff	via Indonesia
Hong Sheng	76,546	2010	Davao	17 Feb	Philippines	$25,000	Klaveness	via Indonesia
Santorini	81,086	2013	Fangcheng	19-20 Feb	Japan	approx $16,900	Japanese Charterer	via ECI
Atrotos Heracles	81,922	2014	Gresik	22-23 Feb	Spore/Jpn	$23,500	Comerge	via ECSA
Pedhoulas Builder	81,541	2012	Kakogawa	8 Feb	Spore/Jpn	$23,000	cnr	via USG
BBG Honor	81,917	2015	Dahej	14 Feb	Spore/Jpn	$21,000	Cargill	via BSEA
Namura Queen	85,065	2020	Immingham	20 Fwb	Gib	$26,250 (Scrubber bft for Chrs)	Fayette	via USEC/BSEA
Baltia	75,775	2005	Donghae	22 Feb	WW	$15,000	Cofco	10-12 Months
SBI Capoeira	81,253	2015	Sakaide	19-20 Feb	WW	$19,000	cnr	4-6 Months
Omicron Titina	76,800	2005	Gibraltar	10-15 Mar	Atlantic	$42,500	Oldendorff	2-3 Laden Legs

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Magnum Fortune	53,631	2009	Singapore	prompt	China	$15,250	cnr	via Indonesia
Bulk Curacao	57,937	2011	Mumbai	prompt	Bangladesh	$26,000	Norvic	via PG
Aye Evolution	55,869	2014	Mesaieed	prompt	Australia	$23,000	HMM	int. urea
Unity Discovey	60,629	2017	Richards Bay	prompt	Richards Bay	$16,750	cnr	via Madagascar
Pacific Valor	63,564	2015	US Gulf	prompt	SE Asia	$32,500	Omegra	int. grains
Mandarin Grace	56,693	2011	Colombia	prompt	Vila do Conde	$22,000 + $150,000 bb	Ultrabulk	int. coal
Sider Tis	56,056	2006	Conakry	5-10 Mar	Rotterdam	$22,000	cnr	via Barcarena
Sky Knight	58,078	2012	Immingham	prompt	EMED	$18,500	cnr	int. scrap
White Bay	52,502	2004	Iskanderun	prompt	W. Africa	$28,000	WBC	int. clinker
Swansea	63,310	2015	WC India	prompt	W.W	$22,000	cnr	period for 6-8 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Storm Rider	34,154	2011	EC India	prompt	Italy	$10,000	cnr	int. steels
Gladiator	28,341	2008	Phumy	prompt	S. Korea	$13,000	cnr	
Strategic Savannah	35,542	2013	N China	prompt	India	$14,000	cnr	
N Discovery	37,000	2012	Amsterdam	prompt	Morocco	$32,000	cnr	via Ust Luga
ES Vanquish	35,510	2015	Brindisi	prompt	Santos	$17,000	cnr	int. sulphur via BSEA
Mel Grace	38,225	2011	Recalada	prompt	W.Med	$23,000	LDC	
Strategic Unity	39,821	2014	Boston	prompt	W.Med	$20,000	cnr	

Dry Bulk S&P Market

Much like the snow that recently blanketed Athens, the shipping industry's status quo has dispersed good vibes. On the heels of the spikes to handy and cape rates, the other segments are following suit. And also akin to the snowfall, this week brought a flurry of secondhand activity.

In real action, starting from The Kmax - Pmax segment, the “Magica G” (82k dwt, STX, S. Korea, 2012) was reported sold for $16.4 mio to Greek buyers. The “Captain Tassos D” (75k dwt, Penglai, China, 2011) obtained high $ 10 mio, whereas the “Fortune Daisy” (74k dwt, Sasebo, Japan, 2011) was committed to Greeks for a firmer $14 mio, illustrating a premium for the Japanese pedigree.

Moving down to geared tonnage, we came across another massive Scorpio sale, with 5 units (5 x 63k dwt, Chengxi, China, 2015/2016) changing hands for an aggregate price of $88 mio. U.S. based-Eagle Bulk has been linked to the acquisition of a Supramax trio, namely the “Wilton”, “Cooper” and “Texas” (57k dwt, Yangzhou Dayang, China, 2011) for a price of $21.5 mio enbloc, combined with common shares. The similar “Joie N” (57k dwt, Yangzhou Guoyu, China, 2011) was committed to Chinese buyers for $ 8.4 mio. On Japanese built tonnage, the "Vincent Genesis” (55k dwt, IHI, Japan, 2011) obtained $11.1, while the “Ocean Phoenix” (56k dwt, Mitsui, Japan, 2009) was reported sold to Far Eastern Buyers for $ 10.2 mio; a few weeks back we had seen the 2007-built sister “Mighty Ocean” fetch mid-$8s mio. The smaller Supra, “Captain Cherif” (53k dwt, Iwagi, Japan, 2004), was reported as committed to Turkish Buyers with price tag ranging from low to high $6s mio; as a reminder, the two year-younger sister “Navios Astra” had gone for $6.8 mio a couple of weeks ago. The Genco controlled sisters “Genco Lorraine” (53k dwt, Yangzhou Dayang, 2009) and “Baltic Leopard” (53k dwt, Yangzhou Dayang, 2009) are rumoured to have changed hands for $ 8.1 mio on private terms. On another note, the open-hatch, box shaped “Belorient (50k dwt, PAL, Indonesia, 2008) found Chinese takers for about $ 7 mio.

Moving to the workhorses of the segment, Israeli buyers purportedly paid $ 10.8 mio for the BWTS fitted “Cielo di Dublino” (37k dwt, Hyundai Mipo, S. Korea, 2011). The "Atlantic Venus” (33k dwt, Fukuoka, Japan, 2012) obtained low $10s mio, in linewith recent reported activity in similar tonnage, while Greeks interest have secured the “Atlantic Emblem” (29k dwt, Shikoku, Japan, 2011) for $ 10 mio basis 3 years BBHP. In an “under the radar” deal, the “Aristos II” (32k dwt, Samho, S. Korea, 2011) found a new home for $ 8.6 mio. On a final note, a vintage deal to report is the sale of the “Sun Prime” (29k dwt, Shin Kurushima, Japan, 1998), sold for a firm $ 3.5 mio to undisclosed interests; not too long ago, similar levels were obtained by units built post-2000.

Reported Recent S&P Activity							
Vessel Name	**DWT**	**Built**	**Yard/Country**	**Price $Mil.**		**Buyer**	**Comments**
Cologny	180,643	2011	Tsuneishi HI/Ppines	high	22	Undisclosed buyers	ME Main engine & scrubber fitter
Han Fu Star	176,000	2012	Jiangsu Rongsheng/China		18.2	Greek buyers	
Giant Slotta	174,093	2006	Shanghai Waigaoqiao/China	rge-mid	12	Undisclosed buyers	SS/DD due 03/21
Asl Mars	175,085	2004	Shanghai Waigaoqiao/China		10	Undisclosed buyers	
Jabal Nafusa	169,097	2011	Daehan/S.Korea		15.65	Greek buyers	BWTS on order / SS-DD due
Kind Salute	95,790	2011	Imabari/Japan	low	16	Chinese buyers	BWTS fitted / SS-DD due 05/21
Una Manx	82,000	2021	Tsuneishi Zhoushan/China	mid	29	Chinese buyers	
Magica G	82,740	2012	STX/S.Korea		16.4	Greek buyers	
Fortune Sunny	82,338	2009	Oshima/Japan	reg/excess	13.7	Undisclosed buyers	BWTS fitted - Redelivery April - August 2021
Captain Tassos D	75,200	2011	penglai Zhongbai/China	high	10	Greek buyers	
Golden Saguenay	75,750	2008	Jiangsu Rongsheng/China		8.75	Undisclosed buyers	
Ajax	77,328	2006	Oshima/Japan		10.2	Undisclosed buyers	SS/DD due 05/21
Paraskevi	74,269	2003	Oshima/Japan	mid	7	Chinese buyers	
Taizhou Sanfu SF180102	63,200	2020	Taizhou Sanfu/China	excess	23	Undisclosed buyers	C 4 x 35 / tier II
Daimongate	63,496	2017	Iwagi/Japan	rgn	22	ADNOC	
Sage Sanaga	63,500	2013	Yangzhou Dayang/China	mid	15	Greek buyers	C 4 x 35 /BWTS fitted & electronic ME
Ultra Wollongong	61,684	2011	Oshima/Japan		13.8	Undisclosed buyers	C 4 x 30 / BWTS fitted & SS-DD due 06/21
Western Seattle	57,936	2014	Tsuneishi/China	mid	14	Greek buyers	C 4 x 30 / BWTS fitted
Joie N	57,000	2011	Yangzhou Dayang/China		8.4	Chinese buyers	C 4 x 30 / SS-DD due 03/21
Genco Lorraine	53,416	2009	Yangzhou Dayang/China		8.1	Undisclosed buyers	C 4 x 35
Kitana	52,454	2003	Tsuneishi Cebu/Pphines		5.8	Undisclosed buyers	C 4 x 30 / DD due 05/21
Ever Loading	52,262	2001	Daedong/China		4	Undisclosed buyers	C 4 x 25 / SS-DD due 06/21
La Loirais	39,919	2018	Jiangmen Nanyang/China		16.2	Undisclosed buyers	C 4 x 30 / BWTS fitted
Ocean Journey	38,190	2014	Imabari/Japan		13.8	Undisclosed buyers	C 4 x 31 / BWTS fitted
Cielo Di Dublino	37,064	2011	Hyundai Mipo/S.Korea		10.85	Undisclosed buyers	C 4 x 36 / SS-DD passed & BWTS fitted
Atlantic Venus	33,677	2012	Fukuoka/japan	low	10	Undisclosed buyers	C 4 x 30,5
Atlantic Rainbow	28,368	2014	Imabari/Japan		8	Undisclosed buyers	C 4 x 31
Cape Nelson	28,438	2001	Kanda/Japan	mid	3	Undisclosed buyers	C 4 x 30.5
Sun Prime	29,478	1998	Shin Kurushima/Japan		3.5	Undisclosed buyers	C 4 x 30,5