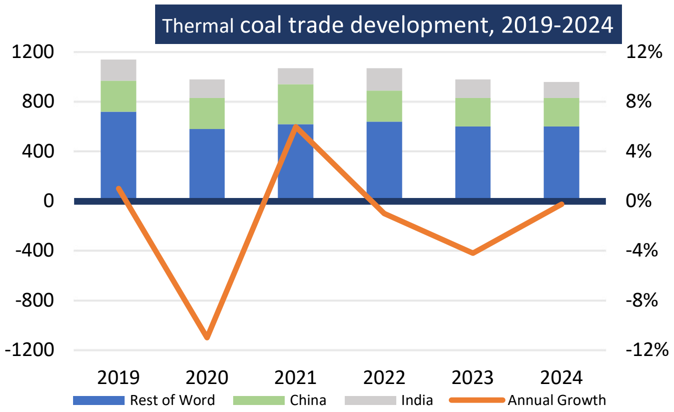
Before the final curtain falls on the dry bulk shipping main stage for the current trading year, Baltic indices remained consistent on their regular seasonal movement, winging their way south in wrinkled V-shaped flocks. Following this well-established pattern, the Dry Bulk Index concluded today at 2379 points, after losing circa 900 points during the last five trading days.

Whilst the spot market kept deflating its balancing levels, central banks around the world changed their tone about inflation this week. The ECB and Fed sharply scaled back their programs of asset purchases. In particular, quarterly Fed economic projections showed that 12 policy committee members, out of a total 18, think conditions will warrant at least 3 quarter-point hikes in 2022. In addition, a majority of 11 policymakers anticipate 3 further rate hikes in 2023. That would lift the Fed's benchmark overnight lending rate to a range of 1.5-1.75 percent vs the current 0-0.25 percent range. In a decision that leaves policymakers with plenty of escape clauses, the ECB is going to end emergency bond buys next March, temporarily increasing the pace of its longer-running Asset Purchase Program to ease the transition though. In tandem, central banks in the UK and Norway turned more hawkish, by raising interest rates. On the same wavelength, nine emerging economy central banks, ranging from Chile to Russia, also pushed rates higher. Oddly, even the Bank of Japan, usually concerned with deflation, dialled back its coronavirus crisis monetary support.

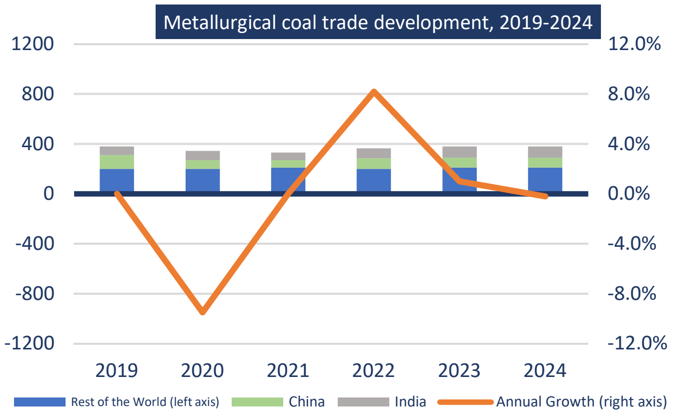
Along with inflationary pressures, economic recovery had a bearing in energy demand as well. In fact, global electricity consumption is expected to rebound 6 percent in 2021, exceeding the 2019 level. With electricity demand outpacing low-carbon supply, and with steeply rising natural gas prices, global coal power generation is on course to increase by 9 percent in 2021 to 10 350 terawatt-hours (TWh) – a new all-time high. However, coal's share of the global power mix in 2021 is expected to be 36 percent – 5 percentage points below its 2007 peak, according to the International Energy Agency. In the US and the EU, coal power generation is forecast to increase by almost 20 percent in 2021 but will not reach 2019 levels. By contrast, estimated growth of 12 percent in India and 9 percent in China will push coal power generation to record levels in both countries. In 2020, global met coal consumption declined 3 percent to 1100 Mt as steel production (outside of China) decreased, mainly due to pandemic-related effects. In reference to the current year, a slight increase of 0.5 percent is projected, raising met coal consumption to 1106 Mt.

For the next three years to 2024, International Energy Agency foresee global coal trade stability, but with thermal coal volumes declining 1.9 percent per year and met coal increasing 2.8 percent annually.



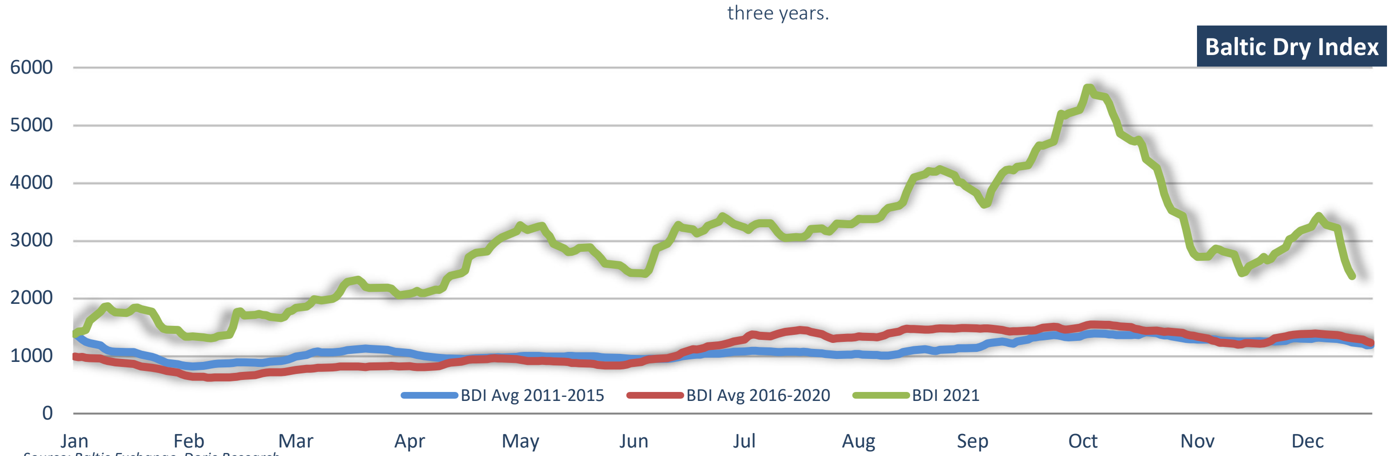
Source: IEA, Doric Research

For the next three years to 2024, International Energy Agency foresee global coal trade stability, but with thermal coal volumes declining 1.9 percent per year and met coal increasing 2.8 percent annually. Thermal coal trade will be altered as China and India raise domestic production to reduce import reliance, and as the European Union, Japan and Korea reduce their coal-fired power generation. Conversely, higher volumes of met coal are expected because China and India cannot raise their domestic production substantially, and because met coal demand for steel production remains high globally.



Source: IEA, Doric Research

In a time when seasonality picked up the torch of setting the market tone, Baltic indices kept hovering well above previous year averages. Looking forward, whilst the general macro environment is expected to be less accommodative, the staple coal runs are going to be busy for at least another three years.



Source: Baltic Exchange, Doric Research

Contents

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Capesize

Just few days before Christmas Holidays, Capesize took a dive during the 50th week, ending considerably lower. With the Pacific being in the eye of the storm, the Capesize TC Average index recorded a 43.52 percent weekly decrease, ending at $22,613 daily on this Friday closing.

Pacific

In the Pacific basin, steel demand in the world's second biggest economy is expected to be 954 million tonnes in 2021 and to slip to 947 million tonnes next year, the China Metallurgical Industry Planning and Research Institute said on Wednesday. China is projected to produce 1.04 billion tonnes of crude steel this year, down from a peak of 1.065 billion tonnes last year. For 2022, the production is set to decline further, according to the same source. In sync, iron ore imports are expected to be lower in the following year, after having peaked at 1.17 billion tonnes in 2020. In reference to the current iron ore port stocks, the total volume at 45 major ports in China added up to 156.96 million tonnes on week as of December 16, up 2.11 million tonnes on week, according to Mysteel. Conversely, steel mills in most regions across China have further slowed their buying for imported sintering fines over the past two weeks, with their stocks lingering at multi-year lows. On the main stage, the main C5 index ended the week at $9.023 pmt, circa four point seven dollars lower than last Friday levels. On the early side of the week, Rio Tinto was linked against Capesize tonnage for their 170,000mt 10% iron ore stem from Dampier to Qingdao at $13.60 pmt.

Just before this week closing, BHP was rumored to have fixed the 'Dong A Eos' (179,329 dwt, 2009) for 170,000mt 10% iron ore from Port Hedland to Qingdao with December cancelling at $9.00 pmt, according to Baltic exchange. On a TC basis, not many were surfaced this week, with the Baltic C10_14 index finishing at $16,767 daily, losing more than half of its value within the last five trading days.

Atlantic

In the Atlantic basin, over December 6-12, iron ore dispatched to global destinations from the 19 ports and 16 mining companies in both Australia and Brazil under Mysteel's tracking fell 5.4 million tonnes or 19.3 percent on week to about 22.5 million tonnes. In particular, Brazilian iron ore shipped from its nine ports worldwide hit the lowest since May 2020 with 4.9 million tonnes, or down 3.1 million tonnes or 38.6 percent on week, as some port operations had been disrupted by heavy rains amid a cyclone. In the spot arena, early on the week, Vale was rumored to have fixed on Friday at $27.50 pmt for 1-10 January loading dates from Tubarao to Qingdao. Just before this week's closing, the C3 plunged to $22.07 pmt reporting 19 percent weekly losses. For a T/A, Rogesa was linked to a Newcastlemax for 180.000mt 10% iron ore from PDM to Rotterdam on 20 to 29 January at $10.40 pmt. On this week's closing, C8_14 (T/A) index closed at $29,900 daily, or with a 43.32 percent decrease W-o-W. In sync, the C9_14 (f/haul) index balanced at $46,135 daily, losing one third of its value during the week.

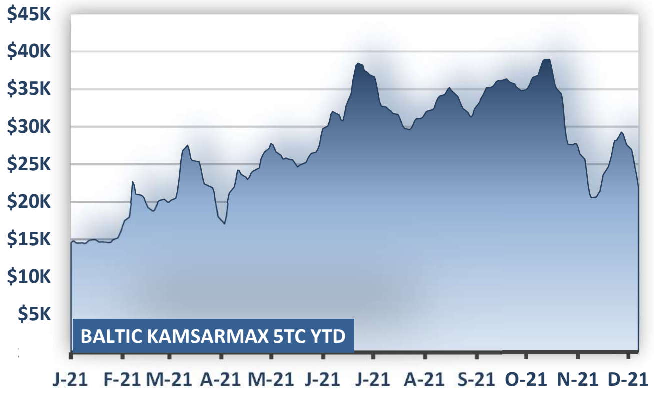
On the period front, nothing really exciting surfaced during the 50th week, with paper values losing steam throughout the week. With period values laying well below the 2021 average of circa $33,600 daily, the aforementioned comes as no surprise.

Iron ore stocks at China's 45 ports under Mysteel's survey climbed to a 3.5-year high of around 157 million tonnes, up for the 12th week by another 2.1 million tonnes or 1.4 percent on week.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Dong-A Eos	Port Hedland	Dec	Qingdao	$9.00	BHP	170,000/10 iron ore
TBN	Dampier	28-30 Dec	Qingdao	$13.60	Rio Tinto	170,000/10 iron ore
TBN	Tubarao	Jan	Qingdao	$27.50	Vale	170,000/10 iron ore
Newcastlemax TBN	PDM	20-29 Jan	Rotterdam	$10.40	Rogesa	180,000/10 iron ore
Shandong De Tai	Narvik	29 Dec-07 Jan	Hansaport	$8.40	Salzgitter	130,000/10 iron ore

Panamax

This week the BDI was under the sheer force of all sub-indices and more so from the larger sizes. The Panamax 82 Average Index "bending moment" reached 20% W-o-W pushing the TCA to $21,994 daily.



Pacific

In the Pacific commodity news, Beijing's effort to secure energy supplies for the winter season, led to a record high output for November at 370.84 million tonnes or 4.6 % higher compared to October according to National Bureau of Statistics. During the past eleven months of the year, coal output increased by 4.2%. The freight market traded below the $20k mark with the P3A_82 index concluded 15.5% lower W-o-W at $19,058. For a North Pacific round Marubeni was heard to have taken the 'Thunder Island' from Mizhushima 19-20 Dec for trip to Spore/Jpn range at $22,500 and another modern Kmx from Tianjin was fixed for the same run at around $20,000. For Australia loading, the 'Darya Moti' (80,500 dwt, 2010) with delivery Tianjin 16 Dec was fixed to Klaveness for trip via Port Latta to China at $17,500 whilst for direction India LDC booked the 'Star Kamila' (82,769 dwt, 2005) at $16,000 with S. Korea delivery. Without any gleam of hope stemming from ECSA, vessels in the South had to turn their attention to Indonesia rounds. With Charterers having plenty of choice, the P5_82 (Indo rv) index traded circa 15% lower W-o-W concluding at $19,881 daily. The 'Good Luck' (75,031 dwt, 2011) from Chaozhou prompt was fixed for a trip to S. China at $19,000 and the 'Golden Friend' (81,206 dwt, 2020) from Cai Lan 18-20 Dec was fixed at $23,000 and redelivery South Korea.

Atlantic

In the Atlantic side, Brazil's grain exporters association, Anec, published a report increasing its estimates for grain exports in December. Soybean outlook for the month rose to 2.8 million mt, 17 times higher than the 161,024 mt shipped in December 2020 and an 8% increase versus last week's estimate. Corn exports were also increased, from 3.5 million mt last week to 3.9 million mt in December, up 2.5% compared to the volume from the same month last year. However, from January to November Brazil's corn exports reached only 17.2 million mt or 41.6% below the 29.6 million mt shipped over the same period last year. In the spot arena the tonnage plethora and the want of cargo gave the Charterers the upper hand not neglecting the pre-holiday fixture spirits. Naturally fixing bids were significantly lower, as reflected in the P6_82 (ECSA rv) Index losing circa 16% W-o-W and concluding at $20,380. For this route, earlier in the week the scrubber fitted 'Alanood' (80,681 dwt, 2020) from Haldia 14-17 Dec was linked to Trafigura for a trip to Spore/Japan at $26,500, and upon the week's end, a smaller Pmx type was rumored below $20,000 from Singapore. For a T/A run via ECSA the 'Theodore JR' (81,715 dwt, 2015) basis APS delivery 10-20 Jan was fixed to Cofco at $40,000 daily and redelivery Skaw-Med. The P1A_82 (T/A rv) index lost over $10,000 or circa 30% W-o-W at $25,200 whilst the P2_A 82 (F/H) index lost 20% W-o-W at $33,245 daily. For a quick Kamsar round, Cobelfret was believed to have fixed a bauxite voyage to Spain at TC equivalent of $20,000's basis Gib delivery on BKI type. ' Yasa Neslihan' (82,849 dwt, 2005) was fixed on subs basis Dunkirk 20-22 Dec for a trip via USG to Skaw/Passero at $24,000 with Olam. USG front haul runs were scarce as well. The 'Shao Shan 8' (75,366 dwt, 2014) from N.China Spot was fixed at $19,000 and redelivery Spore/Jpn. On the same tone with the rest of the market the Black Sea region was also lethargic, although an increased demand for mineral candidates ex Turkish med was noticed providing some extra cargo. A Panamax was heard to have fixed and failed in the low $20's from El Dekheila for a trip to Continent, and otherwise little surfaced on fronthaul runs.

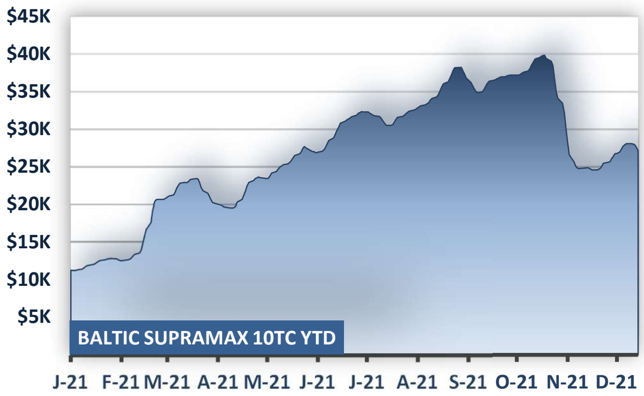
On the period front, the 'Betty K' (81,992 dwt, 2019) in d/c Kashima was fixed to Klavaness for 18 to 22 months trading at 103% of the BPI 5TC.

Anec's Brazil Soybean exports outlook for the month rose to 2.8 mil mt, 17 times higher than the 161,024 mt shipped in December 2020. On the other hand, corn exports despite increasing, from 3.5 mil mt last week to 3.9 mil mt in December they were down 41.6% or 12.4mil mt over the past evelen months.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Thunder Island	82.558	2021	Mizhushima	19-20 Dec	Spore-Jpn	$22,500	Marubeni	via Nopac
Darya Moti	80.500	2010	Tianjin	16 Dec	China	$17,500	Klaveness	via Port Latta
Star Kamila	82.769	2005	Gwangyang	21-26 Dec	India	$16,000	LDC	via Ec Australia
Good Luck	75.031	2011	Chaozhou	Prompt	S.China	$19,000	CNR	via Indonesia
Golden Friend	81.206	2020	Cai Lan	18-20 Dec	S.Korea	$23,000	CNR	via Indonesia
Alanood (Scrb ftd)	80.681	2020	Haldia	14-17 Dec	Spore-Jpn	$26,500	Trafigura	via ECSA
Theodore JR	81.715	2015	aps ECSA	10-20 Jan	Skaw-Med	$40,000	Cofco	via ECSA
Yasa Neslihan	82.849	2005	Dunkirk	20-22 Dec	Skaw-Passero	$24,000	Olam	via USG
Shao Shan 8	75.366	2014	Tangshan	Spot	Spore-Jpn	$19,000	CNR	via USG
Betty K	81.992	2019	Kashima	in D/C	W.W	$103% of BPI 5TC	Klaveness	18-22 Months

Supramax

In sync with those of larger segments, rates for Supramax vessels took a downturn which became apparent very early in the week and took some market participants by surprise. As the days progressed, the angle of descent became increasingly steeper indicating that next week will probably bring some further compression. Having shed 3.2% w-o-w, the BSI 10 TCA was assessed today at $27,175.



Pacific

In the Pacific, a 4.5% drop w-o-w on the value of BSI Asia 3 TCA which hovered today at $22,046 outlined the initiation of a market correction that will likely take us through the holiday season. Most of the cargo activity was centered in Indonesia, leaving vessels opening in North China with very limited options other than ballasting south. There were cases of smaller Supramax units that were fixed on inter Far East trades at rates slightly below the $20k mark, such as a 55,000 tonner that allegedly agreed $19,800 daily basis delivery CJK for a trip via Indonesia to South China. Despite the pressure on spot rates, Owners remained overall optimistic that the market should make a recovery after New Year's holidays, thereby opting to fix low paying short duration business instead of taking "backhaul" cargoes that were paying similar levels. Vessels that were positioned closer to coal hubs were naturally being traded significantly higher. The 'Ji Hong' (52,571 dwt, 2004) was heard midweek to be on subjects at around $30,000 basis delivery Surabaya for a trip to China with bauxite. The Indian Ocean moved sideways and many vessels were heard losing subjects.

A TESS 52 was rumored to have fixed mid-$26k for a short coastal run with delivery and redelivery WC India. From South Africa, the 'Stonington Eagle' (63,301 dwt, 2012) was reportedly gone at $26,000 daily plus $600,000 ballast bonus basis delivery Richards Bay for a trip to China.

Atlantic

In the Atlantic the tone was also subdued as the majority of December stems, even some early January ones, have already been covered. The USG turned out to be the worst performing submarket of the basin, seeing discounts that reached roughly 5% for transatlantic employment. The 'Navigare Boreas' (61,491 dwt, 2016) was reportedly on subjects at $39,500 basis delivery New Orleans for a trip with grains to Turkey. The South Atlantic was somewhat quieter too with limited information surfacing. Among scarce reports, the 'Peace' (55,709 dwt, 2006) was linked to a trip from Santos to Red Sea, redelivery Port Said at $44,000 daily. The European submarkets also seemed to be in a holiday mood, as after a quick rush of activity that was observed last week, fresh cargo inquiry for prompt shipment turned out to be limited.

Even though Cal 22 FFA shed tick over $1k w-o-w and the spot market was clearly hypotonic, period activity did not seem to slow down significantly, both on short and long term employment deals. Among several reports, it was heard that a 63,000 scrubber fitted Ultramax locked $25,000 for 1 year trading with scrubber benefit being shared between the owners and the charterers. Another scrubber fitted unit, the 'Star Hercules' (56,545 dwt, 2012) entered a 4-6 months period charter at $25,000 daily basis delivery Lanshan with her owners retaining the benefit from the scrubber.

As the days progressed, the angle of decent became increasingly steeper indicating that next week will probably bring some further compression

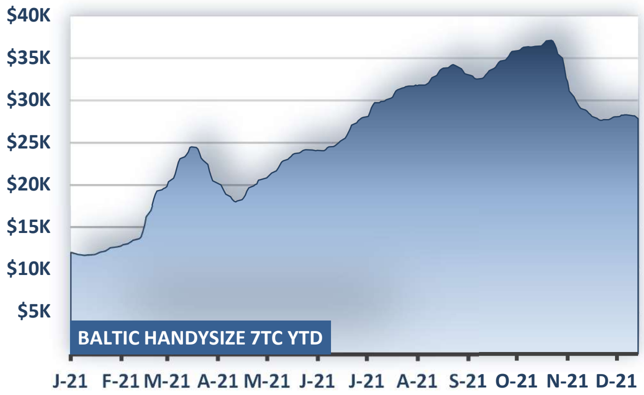
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ji Hong	52571	2004	Surabaya	ppt	China	$30,000	Huaya	Bauxite
Stonington Eagle	63301	2012	Richards Bay	ppt	China	$26k+$600k BB	cnr	
Navigare Boreas	61491	2016	New Orleans	24-26 Dec	Turkey	$39,500	Oldendorff	Grains
Peace	55709	2006	Santos	ppt	Port Said	$44,000	Cargill	
Star Hercules	56545	2012	Lanshan	ppt	w.w	$25,000	cnr	4/6 Months

Handysize

The small rally, or rebound for others ended this week for the Handysize.

It feels that Christmas has come and gone a bit earlier than expected this year. The week ending today found the market on a downward trend. Someone said it felt like the 'Xmas variant' was quite fierce. And it was rather apparent that last week's rally was mostly a rush to cover cargoes and vessels before Christmas, and this week there was nothing left on the table for most. Owners left with ships opening the next few days, placed their bets on finding opportunities on other ships missing cancelling and Charterers getting cornered. So overall it came as no surprise that the 7TC Average lost $453 or 1.6% of its value W-o-W and dropped below the $28,000 mark losing more than what it gained the previous week.



Pacific

Breaking it down to hemispheres, Far East moved admittedly sideways, losing just a mere 0.1% on average W-o-W, with the exceptional case of HS7 actually moving all week around to end up in the same level as last Friday! The overall feeling on the area was that while there was a small build-up of tonnage, there was also enough cargo to go around for everyone, which resulted the rates holding their ground and managing to fix around the 'last done' levels. It was one of those cases where the indices picture the actual market to the dot. We expect for next week a bit softer market, with the holidays closing in. Indian Ocean on the other hand seems to get a bit more active, moving off the bottom of the past few weeks, mostly on the backing that there are not many ships open around WC India, giving Charterers with cargo to fix a hard time. Some say this is the result of the depressing market over there the last couple of months, deterring Owners to fix towards that direction. Next week we expect small changes in that area.

Atlantic

On the other hand the market in the Atlantic has taken a sharp turn downwards this past week, losing on average a 2.5% of its value W-o-W. ECSA lost its 'lustre' and with that it lost almost $1,000 ended dropping under the $41,000 mark. It is still leading the pack by a mile, but some Owners' brokers commented that 'this is not good happening now'. Others though commented that market is very good, especially if you look below the surface and the obvious trades. We expect though next week to move lower mostly because there are not a lot of people with that kind of patience, not before Christmas! Further North the USG moved sideways starting the week with a small positive vibe, then turning around and moving lower and overall lost just $82 from the level it ended last Friday. It was 'much ado about nothing' kind of week actually. There was some action in the market, but mostly felt like a lot of hot air with stems not materializing and subjects not lifted, but the enquiry for tonnage was there for a while. Most people say 'let's have some holidays next week, seems like nothing exciting will happen'. Across the pond to the Med/Bl. Sea market slowed down with less fresh cargo hitting the market, leaving the ships opening in the area struggling to get cover. There was an obvious pressure on rates from the Charterers' side mostly on the backing that next week while Bl. Sea will still be working, there were not going to be a lot of other areas active, so 'better take cover now and move on'. We don't expect trend this to change drastically next week. The Continent maybe was the worst of all areas with very few fresh cargoes surfacing, having Owners wondering 'who pulled the plug when they were not looking' last week. There was not much cargo to go around for everyone and the few options were dictating the levels and the terms. The Owners felt stuck between a rock and a hard place, but looking ahead into next week with Christmas looming at the end of it, the options were less than limited. Next week we all hope for an early Christmas miracle and this trend to turn around.

On the period desk if there was any activity it was held under wraps and limited information surfaced. We heard of a rumor of a 34,000dwt fixing in Atlantic for a 3-4 month short period within Atlantic at mid $27,000 but nothing else was revealed.

Merry Christmas to everyone!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Wan Hong	28461	2002	Jinzhou	ppt	Japan	$20000	cnr	metcoke
Inase	28429	2008	Haldia	ppt	Djibouti	$20000	cnr	steels
Ocean Glory	35550	2003	Karachi	ppt	EC India	$25000	cnr	stees via PG
Mel Grace	38225	2011	Abidjan	ppt	W. Africa	$31000	cnr	grains via Plate
Irma S	32295	2008	Bejaia	ppt	USG	$29500	Lighthouse	steels
Team View	36254	2011	Tampico	ppt	Atl. Colombia	$30000	cnr	steels

Sale & Purchase

As we inch closer to Christmas, a few patterns persist. Firstly, and for the most part, we are seeing most of the same sales candidates making the rounds. And also, Supramaxes are carrying the rest of the team as far as volume of activity and buoyancy in price, with no age discrimination; this last characteristic is observed in both deals concluded on and enquiries asking for older as well as mid-aged Supras.

With freight markets softening, luckily the effect this has had on the secondhand market is more volume-related than it is connected to price. The jury is still out on whether asset values will be hit (and to what extent, if impacted) in light of the latest correction to rates. Despite the softening, there is positive sentiment acting as a counter-weight, so for now the shortterm fate of 2nd hand values is in limbo, and likely to be that way until after the holidays (and even through Chinese New Year). In real action, the BWTS-fitted Cape "Mangas" (173k dwt, Bohai, China, 2011) was committed on private terms to Chinese interests.

In the Panamax sector, unnamed Greek buyers paid $18 mio for the geared "Silver Star" (79k dwt, Cosco Dalian, China, 2011).

Moving down the totem pole, the Ultramax trio of the "Nord Adagio" (61k dwt, NACKS, China, 2022), the "Nord Arpeggio" (61k dwt, NACKS, China, 2022) and the "Nord Columbia" (60k dwt, Oshima, Japan, 2018) were reported sold to Singapore-based buyers, with the first 2 going for slightly excess $33 mio each with their delivery scheduled within Q1, 2022, whereas the latter (scrubber fitted) selling for $32 mio. For the Supramaxes, which enjoy the lion's share of this week's report, we came across two TESS 58 sales: the "Moonbeam" (58k dwt, Tsuneishi Zhoushan, China, 2013) found unnamed suitors at $19.5 while, on par with the above, the "Nikolas III" (58k dwt, Tsuneishi Zhoushan, China, 2009) was fixed at $17.5 mio with Chinese takers.

Through an online auction process, the "Shandong Hai Da" (56k dwt, Jinling, China, 2013) was sold for $18.5, which is somewhat higher than the levels achieved by her 2012-blt sister also sold via auction in mid-November; the former being Tier II and fitted with BWTS. Chinese buyers purportedly acquired the "Silvia Glory" (56k dwt, Yangfan ,China, 2012), with the priced yet to be disclosed. Elsewhere, sisters "Pacific Crown" (56k dwt, Jiansu New Hantong, China, 2012) and "Pacific Bless" (56k dwt, Jiansu New Hantong, China, 2011) were committed to Chinese interests for an en bloc price of $34.75 mio, a touch north of recently reported activity.

With regards to Japanese-built tonnage, the BWTS-fitted "Feronia" (56k dwt, Mitsui, Japan, 2006) achieved a firm price region $16.2 mio, while the "Union Erwin" (55k dwt IHI, Japan, 2011) was reported sold for $21 mio to Norwegian buyers including a timecharter back to the sellers. For comparison, last week saw the "Coral Breeze" (55k dwt, Mitsui, Japan, 2009) fetch mid-$16's mio. Representing the workhorse segment of the industry, a firm $21 mio was enough to convince the owners of the large Handysize "Wuhu" (39k dwt, Chengxi, China, 2014) to let her go, with rumors of German interests behind the purchase.

On a final note, two smaller vintage Handies made news this week as the "Sebat" (18k dwt, Shikoku, Japan, 1997) and "Machitis" (18k dwt, Shikoku, Japan, 1997) changed hands for levels in low $ 6 mio each

The jury is still out on whether asset values will be hit (and to what extent, if impacted) in light of the latest correction to rates.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Cape Treasure	180.201	2007	Koyo/Japan	22	S.Korean buyers	BWTS fitted
Mangas	173.928	2011	Bohai/China	PnC	Chinese buyers	BWTS fitted
Mayfair Spirit	93.257	2011	Jiangsu New Dayang/China	19	Greek buyers	BWTS fited, included tc attached at $ 34.5k p/d until March-May 2022
CHENGXI CX0832	85.000	2022	Chengxi/China	33	Pacific Rim	Electronic m/e, 4 units overall(3 to be delivered in 2022, one in 2021)
King Barley	82.177	2012	Tsuneishi Zhoushan/China	22.6	European buyers	SS due 01/22
Silver Star	79.200	2011	Cosco Dalian/China	18	Greek buyers	Geared, 4 x 35T CR
Braveheart	74.117	2001	Imabari/Japan	13	Undisclosed buyers	
Star Artemis	63.205	2015	Yangzhou Dayang/China	52.5	Undisclosed buyers	Enbloc
Star Eos	63.301	2015	Yangzhou Dayang/China			
Drogba	63.800	2015	Chengxi/China	25	Undisclosed buyers	
Nord Adaggio	61.000	2022	NACKS/China	xs 33	Singapore based buyers	Enbloc, Delivery Q1 2022
Nord Arpeggio	61.000	2022	NACKS/China			
Nord Columbia	60.396	2018	Oshima/Japan	xs 32	Singapore based buyers	Scrubber fitted
Nikolas IIII	58.081	2009	Tsuneishi Zhoushan/China	17.5	Chinese buyers	
Belnor	58.018	2010	Yangzhou Dayang/China	PnC	Undisclosed buyers	Enbloc
Belstar	58.230	2017	Shin Kochi/Japan			
Shandong Hai Da	56.734	2013	Jinling/China	18	Chinese buyers	Auction
Pacific Crown	56.469	2012	Jiangsu New Hantong/China	34	Chinese buyers	Enbloc,Tier II
Pacific Bless	56.361	2012	Jiangsu New Hantong/China			
Feronia	56.058	2007	Mitsui/Japan	16.2	German buyers	BWTS fitted
Union Erwin	55.733	2011	IHI/Japan	21	Norwegian buyers	Including TC back
Xiang Hua	53.530	2003	Fukuoka/Japan	11.2	Undisclosed buyers	
Wajed	45.621	1998	Tsuneishi/Japan	10.2	Undisclosed buyers	Old sale, basis delivery UAE 01/22
Wuhu	39.182	2014	Chengxi/China	21	Undisclosed buyers	
Clipper Bettina	38.221	2012	Shimanami/Japan	20.25	Undisclosed buyers	BWTS fitted
San Sebastian	32.285	2007	Hyundai Mipo/S.Korea	10.8	Turkish buyers	SS due 01/22, TC attached till 07-08/22
Aec Diligence	31.642	2002	Saiki/Japan	9.5	Undisclosed buyers	BWTS fitted
Targa	28.419	2009	Imabari/Japan	14.2	M.Eastern buyers	BWTS fitted
Leo Star I	22.142	1993	Saiki/Japan	5.2	Undisclosed buyers	
Machitis	18.315	1997	Shikoku/Japan	low 6	Undisclosed buyers	
Sebat	18.317	1997	Shikoku/Japan	low 6	Undisclosed buyers	

The reported fixtures and S&P deals are obtained from market sources.