WEEKLY MARKET INSIGHT

Friday, 03 June 2022

In a rollercoaster period for most of the commodities, oil wouldn't miss the ride. The price of Brent crude averaged $87.22/bbl during January 2022 as against $74.10/bbl during December 2021 and $54.84/bbl during January 2021. In an already elevated price environment, Russian invasion of Ukraine in late February was catalytic for the course of oil prices for the upcoming months. In fact, with market reacting to supply disruptions stemming from the possibility of a ban on Russian oil and natural gas, oil prices jumped in early March. In particular, West Texas Intermediate crude futures, the US oil benchmark, at one point spiked to $130.50/bbl, its highest since July 2008. In sync, the international benchmark, Brent crude, hit a high of $139.13/bbl at one point in early March, touching 13-year maxima. Oil was rising during March on the prospect for a full embargo of Russian oil and products.

The April monthly average front-month Brent crude oil price though was $106/bbl, $7/bbl less than the March 2022 average but still $41/bbl more than April 2021. The monthly average WTI crude oil price balanced at $102/bbl, similarly $7/bbl less than March 2021 and $40/bbl more than April 2021. The possibility of major oil supply disruptions resulting from Russia's full-scale invasion of Ukraine and associated sanctions continued to contribute to the Brent crude oil price remaining above $100/bbl. This uncertainty was occurring amid low inventory levels globally. Relatively slow increases in global oil production amid more rapid increases in consumption contributed to global inventories declining for six consecutive quarters from the third quarter of 2020 to the fourth quarter of 2021.

After a lukewarm May start, oil prices returned on their upward trend in mid-May on optimism that China would see significant demand recovery after positive signs that the country's coronavirus pandemic Ddsdd was receding in the hardest-hit areas. Additionally, stockpiles in the Strategic Petroleum Reserve fell to 538 million barrels, the lowest since 1987, according to data from the US Department of Energy released on Monday 16th of May. Oil prices ended May on a positive sign ahead of the US Memorial Day holiday weekend, the start of peak US demand season, and as European nations negotiate over whether to impose an outright ban on Russian crude oil.

Oil prices have hit fresh highs this week after European Union leaders agreed on a plan to block more than two-thirds of Russian oil imports. In fact, Brent crude rose above $123/bbl on Tuesday, the highest it has been for two months. US crude oil and fuel stockpiles fell last week, as demand continued to outstrip supply, with commercial crude inventories drawing down even as more strategic reserves entered the market. Crude inventories fell by 5.1 million barrels in the week to May 27 to 414.7 million barrels, compared with analysts' expectations in a Reuters poll for a 1.3-million-barrel drop. The fall comes even though the US government released more than 5 million barrels of reserves in the most recent week, the EIA said. On Friday, oil slipped after OPEC+ decided to increase production targets by slightly more than planned, although tight global supply and rising demand as China eases Covid restrictions limited the decline. The Organization of the Petroleum Exporting Countries and allies, or OPEC+, on Thursday increased their output boost to 648,000 barrels per day (bpd) in July and August rather than 432,000 bpd as previously agreed. However, most of the analysts agreed that the latest deal isn't sufficient to make a difference in global oil balances, by stressing that the higher output won't offset heightened demand at seasonal peaks alongside China's reopening.

Whilst geopolitical tensions and risks are always the focal point of the oil market, the short-sighted spot market is still looking for a seasonal boost. With BCI TCA concluding at $24,274 daily, BPI82 TCA at $25,663 daily, BSI TCA $29,738 daily and BHSI TCA $28,712 daily, BDI trended sideways during this week, with Capesize being the only segment in the black.

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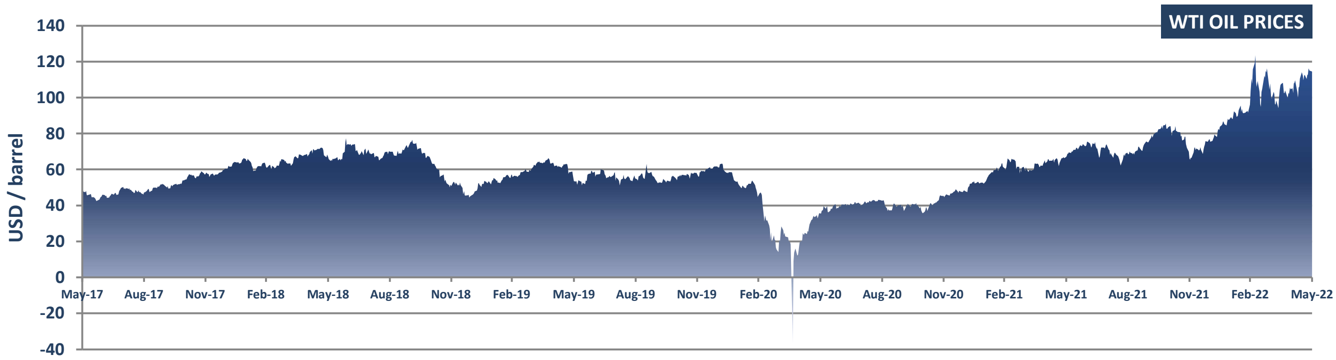

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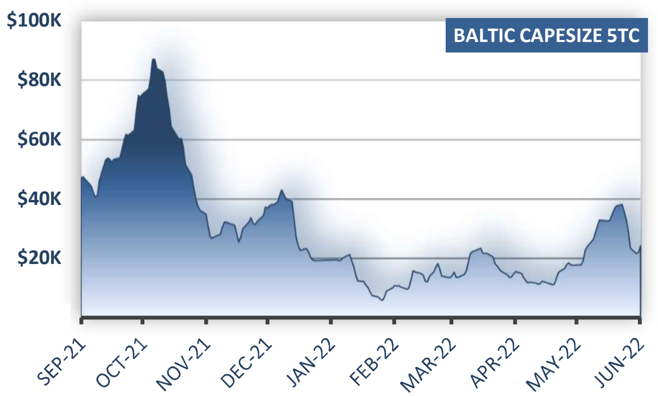
Capesize

With the Pacific basin on the front seat, the Baltic Capesize TC index concluded on Wednesday at $24,274 daily, or circa 4 percent above last Friday's balancing levels. On the commodity front, iron ore prices moved upwards on Tuesday as hopes of a recovery in demand rose after financial hub Shanghai set to reopen from covid lockdowns. The aforementioned trend continued throughout the week, with commodity prices being supported by positive sentiment as well.



Pacific

In the Pacific basin, total stocks of imported iron ore at China's 45 ports moved further down to 132.3m tonnes, or lower 2.2m on a weekly basis. Against this backdrop, iron ore prices headed for the biggest weekly gain in three months as demand prospects brightened after covid cases eased in China, stockpiles fell and the country vowed to carry out policies to stimulate growth. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) was in a better mood this week, balancing at $13.64 pmt or circa 16 percent up since last Friday. On the early side of the week, Rio Tinto fixed unknown tonnage for moving their standard 170,000mt 10% iron ore from Dampier 17-19 June to Qingdao at $12.30 pmt. Contango was linked to unknown tonnage for moving 180,000mt 10% from West Australia 15-18 June to Qingdao at $12.75 pmt.

Iron ore prices headed for the biggest weekly gain in three months as demand prospects brightened after covid cases eased in China, stockpiles fell and the country vowed to carry out policies to stimulate growth.

On the hump day, FMG took unknown tonnage for moving 160,000mt 10% iron ore from Port Hedland 13-15 June to Qingdao at $13.50 pmt. On TC basis, the C16 (B/H) index balanced at $16,750 daily, down by $600 since last Friday. The C10_14 (Pacific round) index lay at $24,591 daily this week, or with 27.33 percent weekly gains.

Atlantic

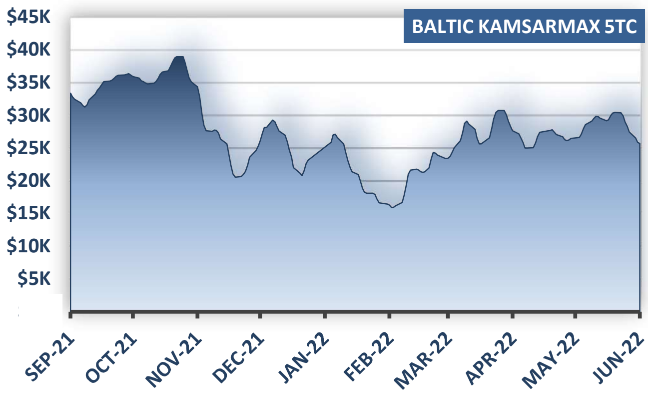
In the Atlantic basin, over the period 23-29 May, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil increased by 0.6 percent or by 148,000 tonnes week-on-week. During the same period, Australian iron ore shipments from its 10 ports increased by 5.5 percent to 18.9m tonnes. On the contrary, Brazilian iron ore shipments decreased by 12.4 percent to 5.9m tonnes. This week though, there was a better feeling in the Atlantic market, albeit very few fixtures were rumoured to be concluded. On the main stage, the benchmark C3 (Tubarao/Qingdao) balanced at $32.61 pmt, reporting gains of circa 3 percent since last Friday's closing. In reference to the T/A trips, C8_14 ended the week at $22,825 per day or 3.28 percent higher than last Friday's closing. On the contrary, the C9_14 (f/haul) closed this week at $44,556 daily, or with marginal losses of less than 1 percent. Looking forward, mining giant Vale is enquiring on a series of dual-fuel 300,000-dwt VLOCs that could cost more than $1.5bn, according to Tradewinds's sources. State-owned Qingdao Beihai Shipbuilding Heavy Industry, Singapore-listed Yangzijiang Shipbuilding, Sino-Japanese shipbuilder Nantong Cosco KHI Ship Engineering, privately owned New Times Shipbuilding and the collapsed Jiangsu Rongsheng Heavy Industries were named as shipyards that Vale has contacted. As far as the price goes, an LNG-fuelled VLOC would "cost about $130m".

On the period front, nothing really exciting surfaced during the 22nd week. Forward values, on the other hand, registered gains for July and August, leaving promises for the upcoming months.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	15-17 June	Qingdao	$11.95	Roy Hill	180,000/10 iron ore
TBN	Dampier	17-19 June	Qingdao	$12.30	Rio Tinto	170,000/10 iron ore
TBN	W Australia	15-18 June	Qingdao	$12.75	Contango	180,000/10 iron ore
TBN	W Australia	16-18 June	Qingdao	$12.90	Pacbulk	170,000/10 iron ore
TBN	Port Hedland	13-15 June	Qingdao	$13.50	FMG	160,000/10 iron ore
RWE TBN	Port Cartier	8-17 June	Qingdao	$37.50	Mittal	150,000/10 iron ore

Panamax

Hitherto Her Majesty's Platinum Jubilee festivities in the UK and the Commonwealth countries, the Panamax was in no mood for celebration with P82 Average eroding by 6.4% settling at $25,663 daily.



Pacific

In the commodity news of the Pacific, China included a small shift in the wording of the country's major renewable energy planning document through 2025 that could pave the way for more new coal-power generation. According to data published by the National Bureau of Statistics, China's domestic coal production fell 8.3% m-o-m in April to 362.8 Mt. While output declined from the previous month, production was 12.6% higher than April last year. That was the fourth consecutive month in which year-on-year (y-o-y) growth exceeded 10%. It is also notable that the m-o-m decline in domestic coal production occurred at the same time as a large fall in China's consumption of thermal coal in April, as evidenced by a reduction of 11.2% y-o-y in thermal electricity generation during the month. In contrast, Coal India production rose 28% in April-May at 108 mt. According to senior officials, the world's largest coal miner by output will issue a short-term and a medium-term tender next week to import coal for utilities, as shortages raise concerns about renewed power outages. In the spot arena, with Owners expectation exceeding by far Charterers bids, the P3A_82 (Pac rv) index dropped 6.8% at $23,955, and the P5_82 (Indo rv) index traded 13.5% lower at $22,988. For a North Pacific round, early in the week the 'Marco' (81,393 dwt, 2009) from Yeosu spot was fixed at $22,000, and upon the week's end another KMX in Zhoushan was rumoured on subs at the same level. From the land down under, the 'Melissus' (93,022 dwt, 2012) from Zhoushan 8-10 June was fixed for a bauxite run via Weipa to Spore-Japan at $22,000 with Norden, whilst for India direction the 'Egret Oasis' (76,028 dwt, 2014) from CJK 4-5 June was heard to have agreed $22k via EC Australia. Futher South, Oldendorff took the 'Golden Keen' (81,586 dwt, 2012) from Batangas 1 June for a trip to Philippines at $23,000 daily and the same Charterer was heard to have taken an LME from Vietnam in the $24's for a trip via Indonesia to India.

Atlantic

In the Atlantic commodity news, with Brazil's harvest gathering pace in the coming weeks, spot corn prices are likely to ease according to local government reports. A sharp drop is not expected though, as according to Conab 'grain availability is lower in the world and the relaxation of phytosanitary agreements with Brazil by China should increase the demand for Brazilian corn and will support price in the second half of the year,". From Argentina, the grain industry sold $4.2 billion in May, the best month since monthly records started, the Argentine Chamber of the Oil Industry (CIARA) and the Grain Exporters Center (CEC) said in a report on Wednesday. On a month-on-month basis, the exports increased 33%, and the country's foreign exchange income from agro-exports in the first five months of the year totaled $15.3 billion, the report said. Perhaps these developments aided the P6_82 (ECSA rv) index, to hold its value and lose only circa 3% of its value settling at $26,545 daily. The 'Euripides Graecia' (82,000 dwt, 2020) was fixed to Bunge basis delivery Haldia 1-2 June for a trip to Spore-Jpn range at $28,750 with N. China redelivery or $28,250 with SE Asia redelivery. The N. Atlantic suffered a greater blow with the P1A_82 (TA rv) index losing circa 8.5% concluding at $24,690. Oldendorff was linked with the 'Medi Sydney' (81,661 dwt, 2015) retro sailing Antwerp 27 May for a trip via NCSA to Spain at $24,750. The P2A_82(F/H) index concluded at $35,368 or down 5.5%, and for such a run, the 'Prodigy' (76,117 dwt, 2013) from Antwerp 31 May was fixed for a trip to East via ECSA at $31,000 daily.

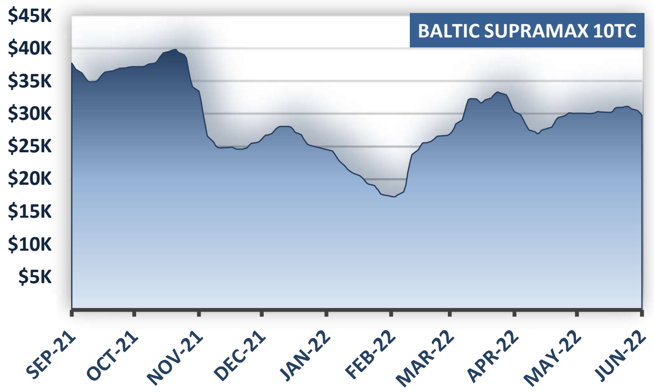
The week was equally slow in terms of period deals with not much being reported. Some rumours emerged for 'Darya Ma' (81,874 dwt, 2011) from Kakogawa 8-18 June agreeing in the high 20's region for short period whilst a modern KMX was said to have agreed $30,000 with N.China delivery for similar duration.

From Argentina, the grain industry sold $4.2 billion in May, the best month since monthly records started

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Marco	81.393	2009	Yeosu	Spot	Spore-Jpn	$22,000	cnr	via NOPAC
Melissus	93.022	2012	Zhoushan	8-10 June	Spore-Jpn	$22,000	Norden	via Weipa bauxite
Egret Oasis	76.028	2014	Cjk	4-5 June	India	$22,000	cnr	via Ec Australia
Golden Keen	81.586	2012	Batangas	1 June	Philippines	$23,000	Oldendorff	via Indonesia
Euripides Gracia	82.000	2020	Haldia	1-2 June	Spore-Jpn	$28,750/$28,250	Bunge	via ECSA
Medi Sydney	81.661	2015	retro Antwer	27 May	Spain	$24,750	Oldendoff	via NCSA
Prodigy	76.117	2013	Antwerp	31 May	Spore-Jpn	$31,000	cnr	via ECSA

Supramax

The Supramax segment saw its rates easing. During the first three working days of the week the BSI slid by 3.3%, being published at $29,738 on Wednesday, which was the last reporting day of the week before the Spring Bank Holiday and the Queen's Platinum Jubilee celebration.



Pacific

The Pacific eased considerably during the first half of the week, ultimately finding partial support on Wednesday. The BSI Asia 3 TCA lost 6.4% w-o-w, ending up today at $28,210. Demand-wise, SE Asia remained the main driving force of the Basin, absorbing ballasters across a range spanning from India to China. On the fixture board from north to south, the 'Kang Yao' (52,988 dwt, 2004) was rumoured to have fixed circa $30,000 basis delivery CJK for general cargoes to Bangladesh, while some sources suggested that actual rate was $31,000. Further south, the 'Amis Hero' (63,469 dwt, 2017) was gone at $28,000 daily basis delivery Kohsichang for a trip via Indonesia to China. On backhaul routes, a 53,000 tonner secured $30,500 basis delivery South China for a trip to Brazil with escalation to $32,500 after the first seventy days. India remained relatively quiet. Since the beginning of the wheat export ban on May 14th, the Indian government has allowed shipments of 469,202 mt of the commodity and it is estimated that at least 1.7 million tons are currently lying at ports, facing high risk of weather damage during the monsoon season. To better understand the volume of cargo that has been removed from the market, 1.46 million tons of wheat were exported from the country during April, versus 1.13 million tons in May. A 52,000 tonner was heard fixing $26,000 daily basis delivery Kandla for a trip to SE Asia. From South Africa, it was heard that the 'Ionic Unicorn' (60,500 dwt, 2020) was fixed at $28,000 daily plus $800,000 ballast bonus basis delivery Richards Bay for a trip to India.

Atlantic

Correction was milder in the Atlantic; however, no clear sign of reversal was spotted as fresh cargo inquiry was rather limited. Rates continued to slide in the USG with charterers adjusting their target rates below the mid 30's mark for fronthaul shipments. In some cases fixing a trip from NCSA was rendered into a viable alternative for vessels in the gulf. The 'Super Trader' (56,867 dwt, 2011) was reportedly gone at $40,000 basis delivery NCSA for a trip to Turkey and a 58,000 tonner agreed $38,000 basis delivery Atlantic Colombia for a transatlantic trip to the UK. Across the pond, conditions remained largely unchanged. For the time being, rates keep hovering near the mid 20's mark for most trades out of the Continent. The 'Free State' (58,679 dwt, 2008) was allegedly gone at $25,000 basis delivery Gdansk for a trip to South Africa. Conditions were comparatively better in the Mediterranean. A fixture that stood out from this area was concluded on the 'Triton Trader' (63,666 dwt, 2021) which reportedly got $34,000 basis delivery Spanish Med for a trip to the Continent. A question that keeps looming is whether large quantities of Russian wheat that will possibly hit the market in the coming weeks will bring a uniform push on the rates or will lead to a two tier market. The answer will largely depend on major operators self-sanctioning policies.

On period deals, the 'Valencia Eagle' (63,556 dwt, 2015) locked $39,500 daily basis delivery New Mangalore for 4-6 months trading.

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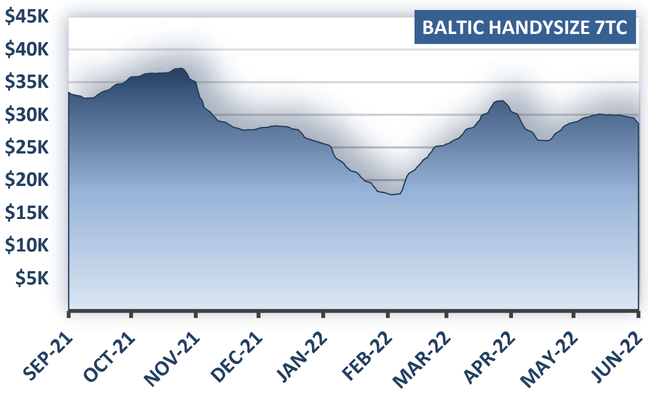
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	hartere	Comment
Kang Yao	52,988	2004	CJK	prompt	Bangladesh	$30-31,000	cnr	
Amis Hero	63,469	2017	Kohsichang	prompt	China	$28,00.	cnr	via Indonesia
Ionic Unicorn	60,500	2020	Richards Bay	prompt	India	$28,000+800k BB	cnr	
Super Trader	56,867	2011	NCSA	prompt	Turkey	$40,000	cnr	
Free State	58,679	2008	Gdansk	prompt	S. Africa	$25,000	cnr	
Triton Trader	63,666	2021	Span Med	prompt	Continent	$34,000	cnr	
Valencia Eagle	63,556	2015	New Mangalore	prompt		$39,500	cnr	period 4/6 months

Handysize

Happy Platinum Jubilee to Her Royal Highness Queen Elizabeth from the Handysize.

Once again we faced a short week, already squeezed between the Copenhagen and Athens shipping weeks, so it was no big surprise that the market is sliding again. The Queens' Platinum Jubilee shed no happiness or joy in the handy markets and the 7 TC Average lost 3.3% W-o-W or $940 mostly on Atlantic market hitting the brakes hard, especially in South America and USG. Given all above the dive below the next psychological barrier, that of $29,000 was hardly unexpected.



Pacific

The Far East market slowed down mostly because it caught up with the sluggishness of the rest of the world. The Chinese Dragon Boat Festival at the end of the week accentuated the drop keeping the market mostly flat, if not soft. This week the three Asian routes in three days lost almost all the ground they gained last week, ending 2% lower than Friday last. North Pacific is feeling the most of this pressure with less cargo on offer for the increasing tonnage list. The backhaul trips still paying hefty premia mostly on the backing of the low markets in the Atlantic. From Australia, although the cargo book is slim, the tight tonnage in South East Asia is keeping the levels stable. For next week market sentiment is ranging between dull and flat. The Indian Ocean market is still affected from the sudden changes on the exports of steels and grains from previous weeks. The so called backhaul trips lost steam and levels concluded for short runs were slightly lower than last done. Similar was the tone from the east coast of India making any prediction for next week gloomy.

Atlantic

In the Atlantic the market dipped even lower losing on average 4.1% of its value. For yet another time the leading position in that dive came from ECSA, which lost in a mere three working days almost as much as it lost the whole of last week, or $2,778 or 7.9% W-o-W. There was very limited supply of prompt and firm cargo with some brokers commenting that with 'the Plate River draft being around 10 meters, old contracts and bookings make more sense on operators' own tonnage who are trying to get the cream out of the intake and levels'. For next week we expect a similar market. Similar was the case further north in the USG with the market here too taking a dip and losing 5% of its value W-o-W. The reason here was that it is not enough cargo to go around the long list of tonnage in the area. For another week we fear the market will only move lower in the immediate future. The market in Med/Bl. Sea was rather 'confused' from the really long list of tonnage opening in the first couple of week of June, but also from an increasing cargo on offer hitting the market midweek onwards. The result was that people were caught between reality, expectation and predisposition fixing mostly on impulse. Russian cargoes were somehow subdued and this also did not help Owners to fix strong numbers. For next week we expect market to stabilize. And north in the Continent this past week we had a stagnated market with very few fresh cargo inquiry, pushing Owners to revise their numbers lower in order to get cover. A somehow 'mirror image' of the Med was observed when a number of Russian cargoes hit the market midweek allowing Owners still willing to take the risks to aim for higher ground. For next week we expect market to keep on the same track.

Limited action was reported on the period desk mostly in the form of loose rumours which could not be reconfirmed.

The dive below the next psychological barrier, that of $29,000 was hardly unexpected.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Daisy	32949	2009	Vizag	ppt	China	$30000	cnr	
Pioneer Fortune	27500	2004	Hazira	ppt	PG	$19000	cnr	steels
Assimina II	30542	2007	Algeria	ppt	UK Cont	$20000	Trithorn	clinker
Atromitos L	28227	2007	Annaba	ppt	Nigeria	$23500	cnr	bgd gypsum via Algeria
SSI Reliance	36058	2016	Tsingeli	ppt	USG-USEC	$22000	cnr	bgd cement

Sale & Purchase

The summer season kicks off with the Posidonia event this coming week. And as we make our way into June, the market's temperature looks to mirror the summer months' heat, leaving little hope for the usual seasonal lull. Activity isn't waning and plump prices are persisting. The outlook past the summer and into 2023 seems bright, something seen in the appetite and intentions of the industry's hoi polloi. As long as the freight figures continue to remain firm, the scary numbers we are seeing in the secondhand arena will entice.

In real action, starting from the Capes, the "Stella Flora" (176k, Shanghai Jiangnan, China, 2012) was reported sold for $31.5 mio to Safe Bulkers with SS and DD due this October and BWTS fitted. A couple of weeks ago, the "Stella Annita" (180k, Dalian, China, 2012) had fetched $30 mio. The BWTS-fitted "Capricorn Moon" (81.8k, Tsuneishi Cebu, Philippines, 2015) found a new home for $33.5 mio with the vessel's DD and SS due April 2023 and 2025 respectively, DD due April 2023. It's worth mentioning that in December, 2021, the "Scarlet Albatross" (81.9k, Tsuneishi Fukuyama, Japan, 2015) was committed for about $31.7 mio. The "Majulah Harbourfront" (81.9k, Tsuneishi Zhoushan, China, 2014) ended up with Greek buyers for a price in the high $31's mio, with SS due November, 2024 and DD due October, 2022. The "ES Sakura" (76.5k, Imabari, Japan, 2007) changed hands for a figure in excess of $18 mio, going to undisclosed buyers. Through the auction processs, the "Zhong Liang Hua Nan" (74.7k, Hudong, China, 2001) ended up with Chinese buyers for roughly $13.3 mio. Finally, the "Glory One" (73.1k, Namura, Japan, 2002) was sold to Chinese buyers with surveys due, however no details have been disclosed regarding price.

Moving down the ladder to geared tonnage, the "Fortune Bell" (61.3k, Shin Kurushima, 2020) was reported sold for slightly more than $39 mio to undisclosed buyers, the vsl being fitted with BWTS. The "Pavo Bright" (61.2k, Shin Kurushima, Japan, 2017) was sold and the sale was linked to Greek buyers at a price of $33.75 mio with SS due January 2027, DD due November 2024 and BWTS fitted. Greek buyers paid $23.5 mio for the BWTS-fitted "Xin Xiang Hai" (56.1k, Mitsui, Japan, 2012). The "Bao Chuan" (56k, Mitsui, Japan, 2007) ended up with Chinese buyers for $17.8 mio with SS due April 2027 and DD due January 2025. The "Osios David" (55.8k, Ihi, Japan, 2012) fetched a figure in the high $22's mio from undisclosed buyers basis delivery in September, 2022.

Finally, the "Evnia" (53.8k, New Century, China, 2003) changed hands for $14 mio with surveys due August 2023. As far as the Handy segment is concerned, on an en bloc basis the "Nordic Busan" (35.8k, Samjin, China, 2018) was reported sold for $25.5 mio along with her one-year-older sister vessel, the "Nordic Seoul" at $24.5 mio with surveys due April 2023 and August 2022 respectively. The "Interlink Activity" (38.7k, Taizhou Kouan, China, 2015) was sold en bloc with her sister vessel, the "Interlink Priority", both ships fetching $26.5 mio each and both vessels fitted with BWTS. The "Golden Maple" (32.5k, Zhejiang, China, 2009) found a new home for $14 mio with SS due December 2024 and BWTS fitted. The "Conception Light" (32.2k, Kanda, Japan, 2007) was reported sold in the high $15's mio to undisclosed buyers with surveys due this December. The OHBS "Cassiopeia Star" (32.3k, Naikai, Japan, 2005) was committed to Turkish buyers for a number in the high $13's mio with SS due March, 2025 and DD due March, 2023, while the OHBS "Cetus Star" (33.7k, Oshima, Japan, 2004) ended up with Chinese buyers for a sale price in the region of mid-to-high $12's mio, with SS due October 2024 and DD due July 2022.

As long as the freight figures continue to remain firm, the scary numbers we are seeing in the secondhand arena will entice.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stella Flora	176292	2012	Shanghai/China		31.5	Safe Bulkers	BWTS fitted, SS/DD due 10/22
Mount Nevis	177005	2005	Namura/Japan		20.5	Greek buyers	
Formosa Bulk Clement	170085	2001	IHI/Japan		13.8	Undisclosed buyers	
Majulah Harbourfront	81922	2014	Tsuneishi Zhoushan/China	high	31	Greek buyers	SS due 11/24, DD due 10/22
Capricorn Moon	81828	2015	Tsuneishi/Philippines		33.5	Undisclosed buyers	SS due 04/25, DD 04/23, BWTS fitted
Btg Olympos	81086	2015	Jmu/Japan		71	Greek buyers	BWTS fitted, SS due 10/25, DD due 09/23
Btg Kailash	81084	2015	Jmu/Japan				BWTS fitted, SS due 02/25, DD due 05/23
Palais	75434	2014	Jiangsu/China		22	Chinese buyers	BWTS fitted, SS due 01/24
Es Sakura	76596	2007	Imabari/Japan	xs	18	Undisclosed buyers	
Glory One	73180	2002	Namura/Japan		pnc	Chinese buyers	
Fortune Bell	61397	2020	Shin Kurushima/Japan	xs	39	Undisclosed buyers	BWTS fitted
Pavo Bright	61281	2017	Shin Kurushima/Japan		33.75	Greek buyers	SS due 01/27, DD due 11/24, BWTS fitted
Serene Juniper	57185	2011	Stx Dalian/China		19.5	Chinese buyers	Tier I, SS due 02/26, DD due 04/24, BWTS fitted
Xin Xiang Hai	56111	2012	Mitsui/Japan		23.5	Greek buyers	BWTS fitted
Bao Chuan	56039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Osios David	55831	2012	IHI/Japan	high	22	Undisclosed buyers	Basis delivery within September '22
Evnia	53806	2003	New Century/China		14	Undisclosed buyers	SS due 08/23
Fortune Lord	45600	1997	Tsuneishi/Japan	xs	7	Undisclosed buyers	
Nordic Seoul	35882	2017	Samjin/China		24.5	Undisclosed buyers	SS due 08/22
Nordic Busan	35800	2018	Samjin/China		25.5	Undisclosed buyers	SS due 04/23
Moleson	35774	2010	Shinan/S. Korea		17.5	Middle Eastern buyers	BWTS fitted
Cetus Star	33773	2004	Oshima/Japan	mid/high	12	Chinese buyers	OHBS
Golden Maple	32527	2009	Zhejiang/China		14	Undisclosed buyers	SS due 12/24, BWTS fitted
Conception Light	32256	2007	Kanda/Japan	high	15	Undisclosed buyers	SS due 12/22
Cassiopeia Star	32328	2005	Naikai/Japan	high	13	Turkish buyers	OHBS
Irongate	28316	2015	Imabari/Japan	xs	18	Undisclosed buyers	BWTS fitted, dely Sep22
Meray Glyfada	28471	2002	Kanda/Japan	xs	10	Syrian buyers	
Lion	27917	1996	Naikai/Japan		9.2	Undisclosed buyers	Boxed, surveys freshly passed
Sensei	21995	1994	Saiki/Japan		5.9	Syrian buyers	Surveys freshly passed

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