As we find ourselves in a summer of discontent for the dry bulk market, let's try and sense where we are and where we may be heading.

Sense ,rather than 'insight', may sometimes be a better predictor ; for what we declare as insight is premised on a small collection of data amidst a vast ocean of knowns and unknowns , the interplay of which can hardly be determined by the best brains in complexity theory.

So in trying to make sense, let's take a look back and see if we can connect some of the dots that have brought us here.

Two major events have impacted the globe and as a consequence, our Industry, in the recent past. Covid-19 that appeared at the start of 2020 was meant to be negative for global growth and trade. The response of governments and central banks across the globe coupled with change in consumption habits slowly turned this into a trade positive. The ensuing supply chain disruptions and inventory re-stocking tightened the supply-demand balance bringing windfalls to bulkers. De-containerization of numerous break-bulk cargoes was a special boon for handy and supra owners.

Then came the second event: the invasion of Ukraine. Now, previous wars have been mostly positive for shipping but this one is clearly looking to be a trade negative . Any demand uplift from changing trade routes looks to be paling in significance to the global and trade slowdown wrought by increasing commodity and energy prices, general inflation and a strong dollar. The reversal of loose policies by governments in an attempt to tame inflation is straining global growth. Bulkcarrier trade growth for the year, anticipated to be+2%, looks to come in at 0%, at best, by year's end.

The confluence of the these two major events, as well as China's woes in trying to spur growth whilst harboring its Zero-Covid policy, are clearly strong headwinds for bulkers right now . We reckon that changing back consumption habits, from goods to services, will further dent trade demand.

Feeling our way forward, we sense these strong 'counter currents' still have some way to go, and we would need to keep a watch on them - as with any further geo-political upsets that may appear - to gauge trade expansion, or rather, lack thereof .

Thankfully, the supply-side growth for bulkers is a fairly tame affair and the new CII regulations will further entrench this expansion in the new year .

There are two types of forecasters; those who don't know and those who don't know they don't know, according to the economist J.K.Galbraith . So it's 'short' near term, and 'longer' medium term for this mid-summer agnostic.

Feeling our way forward, we sense these strong 'counter currents' still have some way to go, and we would need to keep a watch on them - as with any further geo-political upsets that may appear - to gauge trade expansion, or rather, lack thereof .

Contents

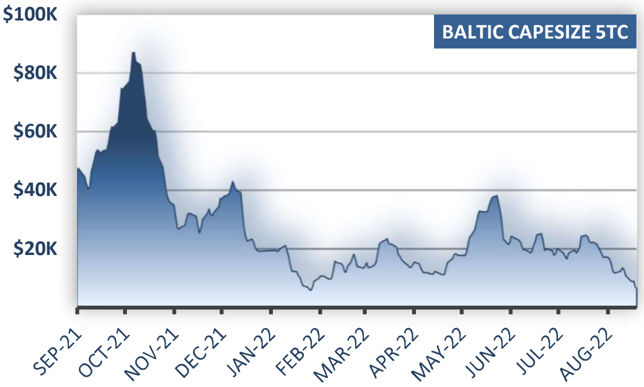
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Just when owners had a hope floor was found in Cape earnings last week , this was just shattered with a 40% drop . The Baltic T/C Average index concluded at $6,267, yielding Owners well below their operating expenses for such vessels.

With hardly any back up cargoes from Brazil, the Atlantic fell to new lows. The Pacific submarket showed some small but short-lived resistance but ended lower overall.



Pacific

In the Pacific, despite a decent volume of cargoes ,available ships were abundant thus, chasing rates down. Mysteel reported that steelmakers in many regions across China continued to consume more imported iron ore sintering fines for their resumption on blast furnaces. However, this drawdown was from inventories which along with imports fell for yet another week.

Along with COVID-19 restraints, the Pacific region is facing various challenges. Indonesian Energy and Mineral Resources ministry announced on August 10, that some coal miners were to face export restrictions as they failed to meet their domestic market obligations. Indonesia reported that is falling short of its domestic targets by 25%.

The Baltic T/C Average index concluded at $6,267, yielding Owners well below their operating expenses for such vessels.

Along with the instability caused by Russian coal exports ban, this might bring extra pressure on energy flows. In the spot market, the pacific indices closed in red. C5 (West Australia/Qingdao) closed at $7.59 pmt, down by 6.06% W-o-W. Rio Tinto was linked to a 170,000/10% iron ore stem out of Dampier for 3/5 September loading, at $7,75 pmt, just before the bids dropped further low. BHP fixed a similar stem out of Port Hedland for late August, early September dates, at $7.65 pmt. Mid-week, Refined Success reported fixed a 160,000/10% stem out of West Australia at $8.15 pmt, but freight rates dropped significantly thereafter. C10_14 (pacific r/v) index closed at $5,300, down 26.48% w-o-w .

Atlantic

In the Atlantic basin, freight rates took another steep dive. It was reported that Vale, fixed early this week, 170,000/10% on "NSU Newstar" (181,380 dwt, 2014) at $19.90 pmt for first half September loading at Tubarao. Freights dropped further down later in the week. The leading C3 (Tubarao/Qingdao) index
closed at $18.83 pmt, losing approximately 9.34% W-o-W. On T/C basis, C8_14 t/a) index closed at $7,917, down by a heavy 49.73% W-o-W and C9_14 (F/haul) index concluded at $24,563, down by 24.64% W-o-W. It was reported that m/v Philadelphia (206,000 Dwt, 2012) won the SAIL tender, for 140,000/10% coal
voyage from Norfolk and Newport News to Dhamra for 5/14 September, at $29.90 pmt. With a long tonnage list (both spot and prompt ballasters) and hardly any new fresh enquiry in the Atlantic, the outlook looks grim .

The Russian coal ban by the west has brought India to the fore with 70% increase in such imports of late . Though many such cargoes are shipped by Capes , we have yet to see any impact in overall freight levels . On the iron ore side , Pacific Bulk was linked with a TBN fixing 170,000/10% iron ore for 1/7 September loading out of Saldanha Bay to Qingdao at $13.45 pmt. C17 index concluded at $13.24 pmt on Friday closing. On other news, Vale SA was fined for $16.8 million, on Brumadinho disaster of 2019, as Brazil's federal government comptroller accused the mining giant of failing to present reliable information on the safety conditions of the dam
prior to its disaster. Vale has appealed refusing accusations.

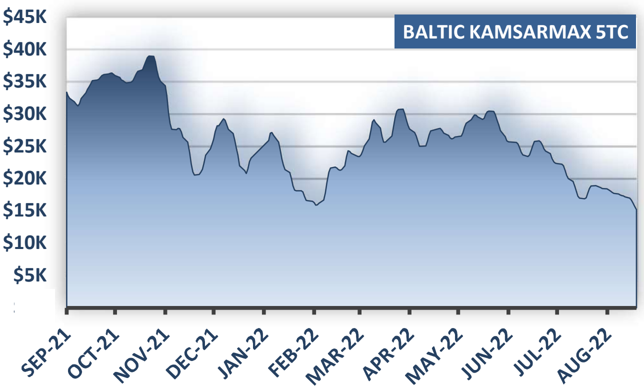
No period fixtures reported this week, while the paper market took another steep dive into new lows.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Saldanha Bay	1/7 Sept	Qingdao	$13.45	Pacific Bulk	170,000/10 iron ore
TBN	Dampier	3/5 Sept	Qingdao	$7.75	Rio Tinto	170,000/10 iron ore
TBN	West Australia	2/4 Sept	Qingdao	$8.15	Refined Success	160,000/10 iron ore
TBN	Port Hedland	29 Aug/2 Sept	Qingdao	$7.65	BHP	170,000/10 iron ore
NSU Newstar	Tubarao	5/14 Sept	Qingdao	$19.90	Vale	170,000/10 iron ore
Philadelphia	Norfolk + Newport News	5/14 Sept	Dhamra	$29.90	SAIL	140,000/10 coal

Panamax

Expectations created from increased activity in the North Atlantic and in the South Pacific that better days are coming, proved to be wishful thinking, as the Panamax 82 Average retreated 11.5% W-o-W concluding at $15,188 daily.



Pacific

In the spot arena of the Pacific, the south remained well supported compared with the rest of the region. Owners who were willing to take cover for short trips did not chase the lower bids, and the P5_82 (Indo rv) index concluded touch higher at $15,936. For this run, the 'Shen Yu 79' (74,204 dwt, 2002) was fixed from Qinzhou 20 Aug for a trip via Indonesia to South China at $16,000 daily, and the 'Lyric Star' (81,276 dwt, 2011) from Surabaya 23-24 Aug was heard to have fixed at $22,100 with Deyesion. In the North, despite few grain stems entering the market the P3A_82 (Pac rv) index concluded lower 5.6% W-o-W at $14,268. The 'Alexandra' (82,329 dwt, 2006) from Chiba 22-25 Aug was fixed to Oldendorff at $14,250, and an LME was heard to fixed from South Korea at $11,750 for a similar run. For Australia loading, the 'Darya Jyoti' (80,545 dwt, 2010) was reported with delivery CJK 16-21 Aug for a trip to SEasia at $13,200 with Raffles, and the ' Diamond Globe' (82,027 dwt, 2018) was fixed from Kohsichang 18-20 Aug for a trip via Port Kembla to China at $14,500.

Atlantic

The Atlantic side, suffered greater losses, as tonnage supply increased and despite few mineral cargoes entering the market, with Owners unwilling to take the long way to the Feast the P1A_82 (TA rv) index dropped 19% W-o-W at $14,675. For this route, the 'Great Hope' (75,480 dwt, 2012) from Hamburg 20 Aug was fixed for a trip via USEC to Turkey and redelivery Passero at $11,250, and the 'Navios Saggitarius' (75,756 dwt, 2006) open in Santander 18 Aug was fixed for a trip via Kamsar to Aughinish at $13,000 with WBC. Fronthaul runs also traded well below last done levels with the P2A_82 (FH) index losing 10% W-o-W concluding at $23,691 daily. For a trip to Singapore-Japan the 'Aiantas' (81,111 dwt, 2016) ballasting from Amsterdam 12 Aug, was linked to Oldendorff for a trip via NCSA at $17,500 plus $750,000 gbb. Following the rest of the market, ECSA traded at softer levels, and as such the P6_82 (ECSA rv) index concluded at $15,105 or 10% lower W-o-W. For this route, the 'CMB Partner' (81,805 dwt, 2016) was fixed with retro delivery Sunda Strait 10 Aug for a trip to Singapore-Japan range at $17,500 with Trafigura, and for a trip to Skaw-Passero range the 'Horizon Diamond' (76,048 dwt, 2011) was fixed basis delivery APS ECSA 5 Sept at $28,000 daily. From the Black sea, grain stems entered the market out of Ukraine ,but seems so far not much has materialized on the Panamax segment as most Charterers are

In terms of period deals, Norden took the 'Pescadores SW' (82,230 dwt, 2012) from Kunsan 17 Aug for 8 to 11 months at $17,000 daily, and the 'MSXT Emily' (85,267 dwt, 2022) from South China 8-20 Sept was fixed for 5 to 7 months at $21,000 with Cobelfret.

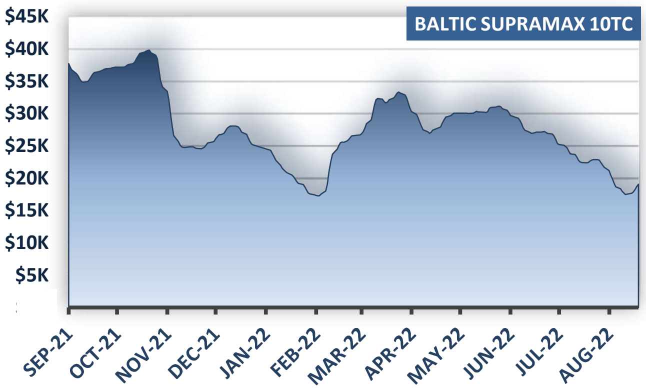
Expectations created from increased activity in the North Atlantic and in the South Pacific that better days are coming, proved to be wishful thinking, as the Panamax 82 Average retreated 11.5% W-o-W concluding at $15,188 daily.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shen Yu 79	74202	2002	Qinzhou	20 Aug	S.China	$16,000	cnr	via Indonesia
Lyric Star	81276	2011	Surabaya	23-24 Aug	S.China	$22,100	Deyesion	via Indonesia
Alexandra	82329	2006	Chiba	22-25 Aug	Spore-Jpn	$14,250	Oldendoff	via Nopac
Darya Jyoti	80545	2010	CJK	16-21 Aug	Seasia	$13,200	Raffles	via S.Australia
Diamond Globe	82027	2018	Kohsichang	18-20 Aug	China	$14,500	Cargill	via Port Kembla
Great Hope	75480	2012	Hamburg	20 Aug	Passero	$11,250	cnr	via USEC to Turkey
Naios Saggitarius	75756	2006	Santander	18 Aug	Aughinish	$13,000	WBC	via Kamsar
Aiantas	81111	2016	Amsterdam	12 Aug	Spore-Jpn	$17,500 plus 750,000 gbb	Oldendoff	via NCSA
CMB Parnter	81805	2016	retro Sunda Str.	10 Aug	Spore-Jpn	$17,500	Trafigura	via ECSA - int.Seasia redel
Horizon Jade	76048	2011	aps ECSA	5 Sept	Skaw-Passero	$28,000	cnr	via ECSA
Pescdores SW	82230	2012	Kunsan	17 Aug	w.w	$17,000	Norden	8-11 months
MSXT Emily	85267	2022	S.China	8-20 Sept	w.w	$21,000	Cobelfret	5-7 months

Supramax

A swift and rather unexpected return to positive figures was the case for the Supramax segment this week, especially in its eastern submarkets. Overall, the BSI 10 TCA gained 8.9% w-o-w reaching today a value of $19,082.



Pacific

The Pacific was the protagonist of this positive development, as outlined by a strong 19.9% w-o-w push of the BSI Asia 3 TCA which hovered today at $18,460. On actual fixtures, whilst last week most owners struggled to find employment at rates ranging from low-teens to mid-teens, rates reverted back into the twenties almost overnight. The recovery was demand driven as king coal made a surprise comeback. China seemed to be the main driving force as demand from India is still significantly lower than its recent June-July highs. On the fixture board, the 'Atlas' (63,496 dwt, 2017) secured $21,000 daily basis delivery Busan for a trip via Vancouver to Bangladesh with wheat. Further south, the 'Chang Hang Huai Hai' (58,067 dwt, 2012) scored $26,500 basis delivery Surabaya for a trip via Indonesia to CJK. On a repositioning trip, the 'Indigo Cefiro' (58,737 dwt, 2012) agreed $19,000 basis delivery Kohsichang for a trip to WCSA. The Indian Ocean, by contrast, remained lusterless. Limited cargo inquiry from the Indian subcontinent meant that most vessels had to flee towards SE Asia, if open in EC India or towards PG and Africa, if open in WC India. The 'Azisai' (55,415 dwt, 2012) was gone at $11,500 daily basis delivery Mumbai for a trip with salt to China. From South Africa, a 53,000 tonner that was open in Durban got $31,000 basis delivery Maputo for a trip to Poland with coal.

Atlantic

In the Atlantic, rates also recovered albeit at a slower pace, with the relevant routes of the BSI gaining on average 2.2% w-o-w. North America presented an improved picture compared to last week in terms of levels talked, however limited fixture reports emerged. The South Atlantic, on the other hand, held more or less at 'last done' levels with a slight tendency towards softer rates. The 'Friederike' (57,369 dwt, 2011) was gone at $16,000 daily plus $600,000 ballast bonus basis delivery Rio de Janeiro for a trip to Singapore-Japan range. On a transatlantic trade, the 'Wave Runner' (56,676 dwt, 2008) concluded $28,000 basis delivery Santos for a trip to Bejaia. Across the pond, slightly better rates were seen from the Continent, possibly due to the limited availability of prompt tonnage in the area. Out of limited reports from this area, it was heard that the 'Apex' (63,403 dwt, 2017) got $18,000 basis delivery Antwerp for a trip via Baltic to PG. Similar was the case in the Mediterranean and the Black Sea where the increase of grain flows from Russia and Ukraine is creating optimism. Rates for conventional fronthauls from the Black sea, not involving trading in the aforementioned countries, continued to hover near the $20k mark on Supramax units.

Period activity remained sluggish and concerned mainly short duration deals, as market participants from either side of the fence were trying to digest and interpret the erratic moves of spot rates. The 'Amaranth' (53,169 dwt, 2004) open Tuticorin was heard locking a rate in the low-mid teens for 3-5 months period.

A swift and rather unexpected return to positive figures was the case for the Supramax segment this week, especially in its eastern submarkets

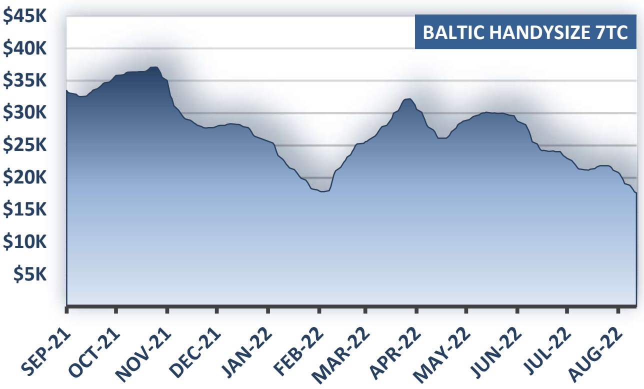
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Atlas	63.496	2017	Busan	27 Aug	Bangladesh	$21,000	Agrocorp	wheat via Vancouver
Chang Hang Huai Hai	58.067	2012	Surabaya	prompt	CJK	$26,500	CNR	via Indonesia
Indigo Cefiro	58.737	2012	Kohsichang	12/13 Aug	WCSA	$19,000	Yangtze Navi	
Azisai	55.415	2012	Mumbai	18/20 Aug	China	$11,500	Bainbridge	
Friederike	57.369	2011	Rio de Janeiro	prompt	Singapore-China	$16,000 + $600,000 bb	Cargill	
Wave Runner	56.676	2008	Santos	-	Bejaia	$28,000	CNR	
Apex	63.403	2017	Antwerp	prompt	PG	$18,000	Meadway	

Handysize

Hot weather but a cold market for the Handysize.

A very 'hard' summer is approaching its end and most of us wish for it to pass and never come back. The freight market's downward turn was bad enough, but adding on that the extreme heat and drought conditions which are still battering the United States, Europe and China, giving more problems to workers and businesses. The above, occurring at a time when economic growth is already slowing sharply adding an upward pressure on prices, thus not allowing high hopes for the immediate future. The handy market this week kept on its downward trail with the TC Average losing 1.8% W-o-W or $313 in total.



Pacific

Far East seemingly bottomed out on Monday and some optimism for the future is building up slowly. On average the three routes gained 2.8% W-o-W, something which helped the average value of the area to return once again well above the average levels of the Atlantic, a trend which was the norm throughout most of this year. But on the other hand some say this optimism is a bit premature when we are reading in the news that China's Sichuan province ordered all factories to shut operations for six days to conserve power due to extreme temperatures and that factories along the Yangtze river, which levels are currently hit by drought, have problems cooling down. Forecasts for China's economy this year are already downgraded as a consequence with analysts cutting their 2022 projection for GDP growth to 2.8% - way below the government's 5.5% target. These are definitely not good news for the mid-to-long term future of the shipping market. This week, South East Asia was rather active also on the backing of more cargo popping out from Australia, and comparably the market in the North looked subdued, but somehow managed to remain positive. And so is the sentiment for next week. In the Indian Ocean the comment mostly heard was 'mayhem'. Holidays in India this week and a seemingly spill-over effect from Supras brought the numbers for local trips down to four digits. With hopes of the Indian market to wake up next week we want to say that levels might bounce back again.

Extreme weather and an economic slowdown is an on-going theme all over the news

Atlantic

On the other side of the globe the Atlantic kept spiralling into lower levels losing almost 7% W-o-W for a second consecutive week and with ECSA breaking again all records, dropping by 16.8% or $3,598. The route today is hovering under $21,500 thanks to the help of our friends in Cargill who today reported four rather disappointing fixtures out of the area. We all know that there is a problem down there, no need to rub it in guys! Again we fear next week things will be ever harder for the Owners. The USG route could not do much better by itself, as we all expected, so followed the general mood dropping 3.4% this week. Extreme weather is also hitting the West and Mid-West putting a lid to expectations of great harvests and future exports. There is nothing in our notes showing that the current trend will change. Moving across the pond towards the Med/Bl. Sea we saw another slow to dead slow week. Nothing really changed, except maybe the pressure from Charterers for even lower numbers. The market here is going towards a total meltdown. We hope at least coming autumn things to change for the better. So we have at least one more 'week of pain'. And finally moving north towards the Continent we had an exact repeat of last week. The market is almost non-existent and only some Russian cargoes were out there moving and seemingly willing to pay some premium to Owners willing to jeopardize their P&I cover and navigate around 'murky waters' and EU Sanctions.

Period desk was relatively quiet with not many Owners willing to lock in at current levels over 2 or 3 legs, something that is understandable.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
New Optima	39042	2019	Lamchabang	ppt	China	$17500	cnr	spodumene from Auz
Delta	35146	2012	Hakata	ppt	Indonesia	$14000	cnr	bgd cargoes
Liberator	28414	2006	Kandla	ppt	Med	$13500	cnr	steels
Lady Lilly	28397	2013	Houston	ppt	ARAG	$11600	cnr	wood pellets
Mother M	35856	2012	Recalada	ppt	Med	$17000	Cargill	grains
Venture Soul	39359	2016	Hamburg	ppt	E Med	$14000	JL	scrap
Lord Mountbatten	28207	2011	Constanza	ppt	Tunisia	$14000	cnr	wheat

Sale & Purchase

The once optimistic outlook for the future has given way to a more cautious consideration, with players' vision becoming increasingly near-sighted. And who would blame them?

The head wind our industry is up against is strong, and as it seems, unabated as well. Not too long ago (at summer's start), sellers were demanding ever-increasing prices and their ships were commanding benchmark figures. The SnP market took off, resulting in historically noteworthy sale prices and levels of activity. But now things have cooled; some owners are now wading in the water to gauge how (hot or) cold the market is. It seems this chapter of the current cycle finds us reading about softer/softening freight rates and dipping prices hand-in-hand with less movement in secondhand transactions.

The level of activity remained subdued for yet another week, the idleness becoming a pattern. With the correction to freight rates across the board and the trickledown effect on secondhand activity (both in terms of volume and values) continuing, it may not be a sort of hot-weather lethargy we are experiencing. It remains to be seen what dynamic ensues. Will sellers opt to pull their merchandise from the shelves amid sliding prices? Or perhaps, zooming out and seeing the bigger picture, i.e. that 2nd hand prices are still at relatively healthy heights, will choose to remain at the table as resolute sellers. With an unclear picture of what is to come, we are seeing some sellers keeping their ships on a shorter leash, not marketing their assets as openly as before. With prices dropping, buyers now have some pull (or sellers have lost some of theirs). As such, the more determined sellers seem to now be asking for market level numbers (rather than top dollar), while the more hesitant sellers are less inclined to put their finger (confidently) on a figure, instead asking potential buyers to express a price first and then decide how lucrative a sale would be for them.

For now, the vending of vintage vessels is very much in vogue. From the buyer's prospective, acquisition of older ships is a resourceful route to entry into the market. And for sellers, despite the waning worth of their assets, the motivation to meet the demand is there. The questioned was already posed just a while ago: has there been a better time (in recent years) to sell older ships than now? True, rates are receding, but are still enticing, and surely for elderly ships.

Furthermore, even with the restrained activity, there are some new candidates in the market, primarily both modern and mature handysize ships, as well as older handymaxes and mid-aged Supras. Is this a sign that sellers believe in the current slide - that it will continue – and figure "why not sell while the price they can achieve is still fairly high and before things drop even more?"

Turning to this week's reported action, through the auction circuit, the hammer dropped at $11.6 mio for the "Zhong Liang Dong Nan" (52.5k, Shin Kurushina, Japan, 2001), sold to Chinese buyers with papers due February, 2023. The "Dem Five" (31.8k, Hakodate, Japan, 2002) found a new home for $11 mio with surveys due next month, with no details in terms of the buyer's nationality revealed yet. Turkish buyers paid $7.2 mio for the BWTS-fitted "Biscayne Light" (24.3k, Saiki, Japan, 1997), with SS due in November, 2026 and DD due in November, 2024. Finally, the "Sebat" (18.3k, Shikoku, Japan, 1997) ended up with Middle Eastern buyers for $6.7 mio, complete with very strong SS and DD positions, each not due until January, 2027 and April, 2025, respectively.

With the correction to freight rates across the board and the trickledown effect on secondhand activity (both in terms of volume and values) continuing, it may not be a sort of hot-weather lethargy we are experiencing.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Ekaterini	173555	2012	Bohai/China		PNC	Undisclosed buyers	
Hui Xin 8	92974	2012	Dalian/China		22	Undisclosed buyers	SS due 08/22
Sdtr Julia	84800	2022	Shanghaiguan/China		35.18	Chinese buyers	Bwts fitted, via auction
Ocean Scallion	82215	2013	Dalian/China		23.5	Chinese buyers	BWTS fitted, SS due 12/23
Lila Tokyo	79387	2010	Jiangsu Eastern/China	low/mid	19	Undisclosed buyers	SS due 01/25, DD due 12/22
Bonneville	79403	2010	Jiangsu/China		18.5	Undisclosed buyers	Bwts fitted
Bonanza Yr	76465	2006	Tsuneishi/Japan	mid	16	Undisclosed buyers	SS due August 2026
Princess Jasmine	73867	1997	Sumitomo/Japan		6	Chinese buyers	SS due 07/22
Nautical Anne	63593	2016	New Hantong		31	Undisclosed buyers	Bwts/Scrubber fitted
Golden Cecilie	60263	2015	JMU/Japan		63	Chinese buyers	
Golden Cathrine	60263	2015	JMU/Japan				
Neutrino	58612	2012	Kawasaki/Japan	rgn	24	Undisclosed buyers	SS due 10/22
Teresa Oetker	58018	2010	Yangzhou/China	low	17	Undisclosed buyers	Tier II, SS due 11/25, DD due 10/23, Bwts fitted
Nathan Brandon	56489	2013	Huatai Nantong	mid/high	18	Turkish buyers	old sale-bwts fitted
Bao Chuan	56039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Sophia K	55612	2011	Mitsui/Japan	high	22	Middle Eastern buyers	Bss delivery Med in September
Oreo	55430	2008	Kawasaki/Japan		19.35	Undisclosed buyers	SS due 05/26, DD due 08/24
Crete Trader	53428	2009	Zhejiang/China		16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Zhong Liang Dong Nan	52551	2001	Shin Kurushima/Japan		11.6	Chinese buyers	Auction, SS due 02/23
Sea Rose	45700	1995	Hashihama/Japan		6.2	Chinese buyers	SS due 05/25
Interlink Eternity	39094	2019	Zhejiang/China	xs	29.5	Undisclosed buyers	
Milau Bulker	38173	2012	Naikai/Japan		23	Greek buyers	BWTS fitted, SS due 01/27, DD due 01/25
Nord Montreal	36570	2012	Onomichi/Japan		22	Undisclosed buyers	Ice 1c, SS due 09/22
San Fortune	35366	1999	Kasanashi/Japan		10	Syrian buyers	SS due 07/24, DD due 12/23
Eco Angelbay	32165	2009	Hakodate/Japan		39	Imperial Petroleum	Bwts fitted
Eco Bushfire	32081	2011	Hakodate/Japan				Bwts fitted
Dem Five	31842	2002	Hakodate/Japan		11	Chinese buyers	SS due 09/22
Sunrise	29828	2006	Shikoku/Japan		PNC	Undisclosed buyers	
Huanghai Developer	29309	2013	Huanghai/China		26	Undisclosed buyers	OHBS, 1735 TEU
Paxi	28734	2010	Imabari/Japan	high	15	Undisclosed buyers	SS due 05/25, DD due 06/23
Port Botany	28470	2001	Imabari/Japan		9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Biscayne Light	24341	1997	Saiki/Japan		7.2	Turkish buyers	SS due 11/26, DD due 11/24
Sebat	18315	1997	Shikoku/Japan		6.7	Middle Eastern buyers	SS due 01/27, DD due 04/25

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