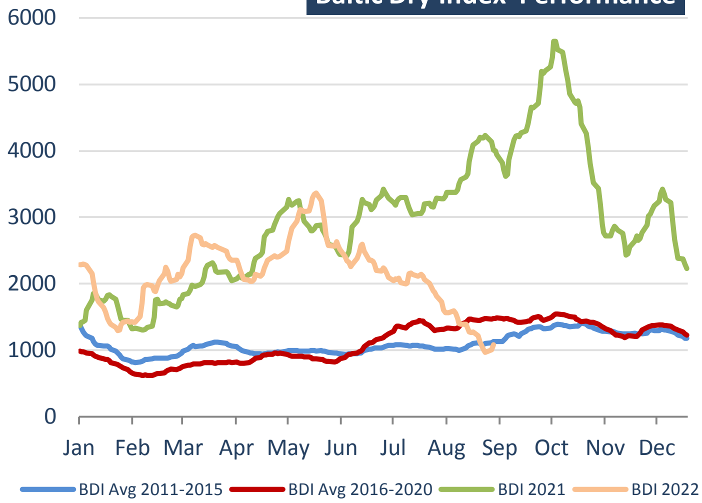
Having spent a good part of the current trading year competing with the splendid 2021 performance, Baltic Dry Index had a first-six-month average of 2279 points – very similar to the one of the previous year. However, July and August had a very different story to narrate. Whilst last year, spot market during these months was full of confidence, reporting strong gains week after week, it kept losing steam one year later, leading to an end-of-August closing of just 965 points this Wednesday. Indicative of the immense pressure during August is that the BDI is currently lingering well below its average value for both the 2011-2015 and 2016-2020 trading periods.

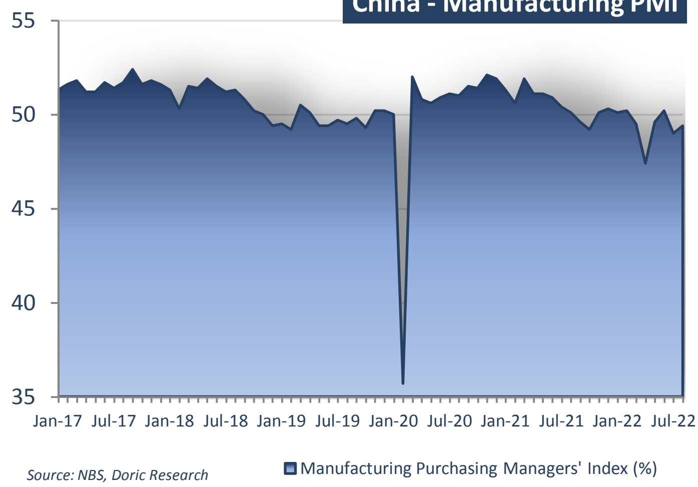
Baltic Dry Index Performance



Source: Baltic Exchange, Doric Research

In sync, China's factory activity declined further in August as new Covid infections, the worst heatwaves in decades and an embattled property sector weighed on production. All of the aforementioned factors contributed in a rather numb momentum in the world's second largest economy. In particular, the official manufacturing purchasing managers' index (PMI) rose to 49.4 in August from 49.0 in July, the National Bureau of Statistics said on Wednesday. As far as the specific sub-indices go, all the constituents of the manufacturing PMI were below the threshold that separates expansion from contraction. The production index was 49.8 percent – without any material change on a monthly basis. The new order index balanced at 49.2 percent, an increase of 0.7 percentage point over the previous month, indicating that the manufacturing market demand has rebounded slightly. The raw material inventory index lay at 48.0 percent, a marginal increase of 0.1 percentage point over the previous month, stretching a decline of the main raw material inventory of the manufacturing industry was slightly narrowed. The employment index was 48.9 percent, an increase of 0.3 percentage point over the previous month, suggesting that employment in manufacturing enterprises has rebounded. The supplier delivery time index came at 49.5 percent, down 0.6 percentage point from the previous month, indicating that the delivery time of raw material suppliers in the manufacturing industry was slower than that of the previous month.

China - Manufacturing PMI



Source: NBS, Doric Research

On the same wavelength, the S&P Global Eurozone Manufacturing PMI fell to 49.6 in August, down from 49.8 and further beneath the 50.0 mark that separates growth from contraction. Although only just below 50, this was the lowest reading since June 2020 and signalled a second successive deterioration in manufacturing operating conditions. More importantly, some of the PMI's sub-indices painted a far gloomier picture of the health of the manufacturing sector, suggesting worse is to come and adding to recession risks. The au Jibun Bank Japan Manufacturing PMI balanced at 51.5 in August, following a July reading of 52.1. While marking the 19th month of expansion in the sector, the latest figure was the lowest since September 2021, amid growing economic headwinds. In a similar vein, the S&P Global South Korea Manufacturing PMI dropped to 47.6 in August 2022 from 49.8 in July. Amid weaker global economic conditions, this was the second straight month of contraction in factory activity and the fastest contraction since July 2020. In reference to the world's largest economy, the S&P Global US Manufacturing PMI pointed to the slowest growth in factory activity since July of 2020, currently balancing at 51.5. Output contracted for a second straight month as new orders fell for a third month in a row amid weak demand, due to increased inflation and economic uncertainty.

With Capesize being in the doldrums and manufacturing activity in contraction across the board, BDI reported an August average of 1411 points, or the lowest of the last twenty months. On a similar manner, the leading index of the drybulk spectrum landed in the three digits mid-week for the first time since mid-June 2020. However, Capesize and Panamax segments along with forward market show some resistance during the last couple of trading days, injecting moderate optimism in an otherwise demotivating spot market.

With Capesize being in the doldrums and manufacturing activity in contraction across the board, BDI reported an August average of 1411 points, or the lowest of the last twenty months. However, Capesize and Panamax segments along with forward market show some resistance during the last couple of trading days.

Contents

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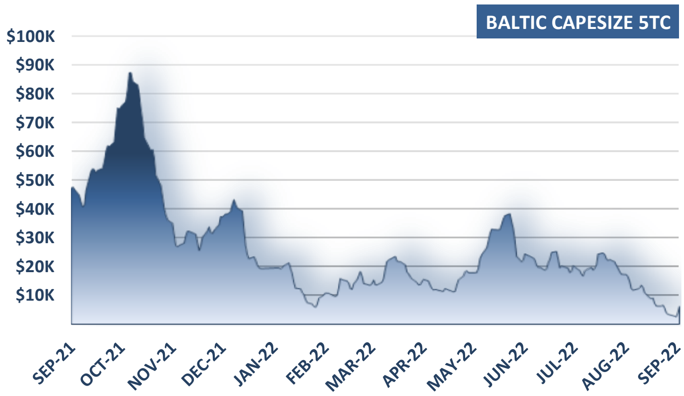
Capesize

Despite a challenging trading week, in terms of demand, gains continued to yo-yo before they settled down. The Baltic Capesize T/C Average index closed at $6,076 daily. The pacific tonnage made stronger bargains than the Atlantic, allowing the T/C Average to move higher by 78% W-o-W. Along with the help of a more positive FFA trading, the Capesize market gained momentum.



Pacific

In the east, T/C bids were well supported by weather delays and lower bunkers, with C10_14 (pacific r/v) index gaining a strong 132% W-o-W. C10_14 index - on Friday closing - paused at $10,445 daily. Although it's difficult to read the signs, optimism is percolating in the Pacific Basin. The leading C5 (West Australia/Qingdao) index upped by 16.52% W-o-W, closing today at $8.885 pmt. By mid-week, Rio Tinto was linked to 170,000 10% iron ore mts stem out of Dampier to Qingdao, for 15/17 September loading at $8.35 pmt. C5 seems will continue to advance , as rumors of high 8s have already been done. In the same drift, C14 (China/Brazil) index increased by more than 165% since last week, closing at $8,000 daily attracting some of the prompt pacific tonnage. Iron ore shipments out of Australian ports moved up by 11.8% W-o-W. Australia's top consumer, China, absorbed a great percentage of that share. Chinese stockpiles of imported iron ore have increased by 1.6% W-o-W, reaching a 17-week high of 140 million tonnes, according to MySteel - up by 9 million tonnes compared to the same period in 2021.

Atlantic

In the Atlantic, trading was slower in comparison. C3 (Tubarao/Qingdao) touched an 8-months low on Tuesday ($17.74), moving tick upwards by Friday closing, at $19.667 pmt. C3 gained 10.22% W-o-W. Musa were linked to a forward fixture of 170,000/10% mts for second half October loading Sudeste to Qingdao, at $20.90 pmt. On T/C basis, C9_ 14 (f/haul) closed at $18,375, recording a marginal weekly loss by 2.97%. There are few ballasters moving towards Brazil, but not enough to balance demand, as the supply of vessels in the Atlantic is at record highs. The T/A gains continued to drop, yet for another week. With limited fresh cargo to absorb a lengthy tonnage list, most Atlantic trading remains under pressure. C8_14 (t/a) closed at $2,367 daily, losing approximately 24% W-o-W. M/V NSU Lodestar (180,359 dwt, 2013) reported gone to Rogesa, at $6.50 pmt for 180,000 mts of iron ore, plus/minus 10% in owners option to load out of Seven Islands on 14/23 September and head to Rotterdam. Over the last week of August, both Australian and Brazilian iron ore exports world-wide took an upturn by 9% W-o-W, after a long downward spiral in demand.

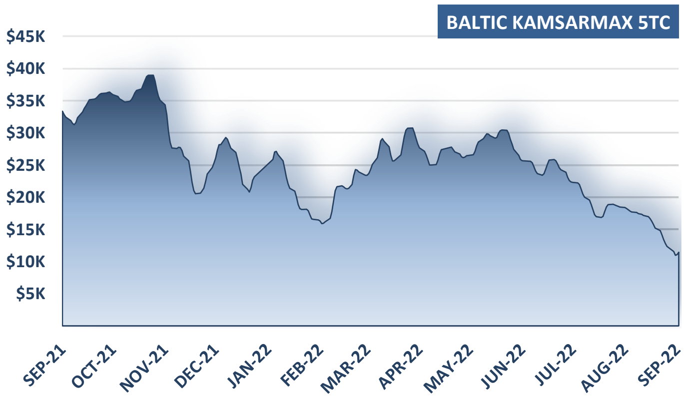
Both paper and spot market seemed to have found rock bottom this week. For the past two days, the Capesize segment seems to have gained in momentum whilst all eyes are set on the following weeks. Are we on the road to recovery having come within a whisker of testing a "negative BCI"?

For the past two days, the Capesize segment seems to have gained in momentum whilst all eyes are set on the following weeks. Are we on the road to recovery having come within a whisker of testing a "negative BCI"?

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	15/17 Sept	Qingdao	$8.35	Rio Tinto	170,000/10 iron ore
NSU Lodestar	Seven Islands	14/23 Sept	Rotterdam	$6.50	Rogesa	180,000/10 iron ore
TBN	Bunyu	05/10 Sept	Mundra	$5.00	LSS	150,000/10 coal
TBN	Norfolk-Newport News	20/29 Sept	EC India	$28.75	Sail	140,000/10 coal
TBN	Ponta Da Madeira	10/19 Sept	Taranto	$7.00	Vale	170,000/10 iron ore
TBN	Sudeste	15/24 Oct	Qingdao	$20.90	Musa	170,000/10 iron ore

Panamax

Steaming further south, the Panamax 82 Average concluded today at $11,442 daily, or down 7.3% Week-on-Week. However it should be noted that the "workhorses" of the staple grain trades have managed to balance above intra-week multi-month lows, being in a better mood since Thursday morning. Around the same time, FFA curve was shifting upwards, having a positive bearing on market psychology.



Pacific

In the Pacific basin, the south-western province of Sichuan, China's biggest hydropower producer, has seen its supply capability slump due to a long drought across the Yangtze basin. Poor weather has disrupted renewable energy production in China, triggering power shortages. On top of that, many investors were betting that the country's urgency to revive economic growth will override concerns about pollution, sending coal shares materially higher. However, elevated coal consumption doesn't necessarily mean increased coal imports. Thus, the cheerful sentiment in the Chinese coal shares hasn't been transferred to the P5_82 (S.China Indo RV), with the latter concluding lower at $13,069 daily. On the early side of the week, it was reported that the 'Swift Suzhou'(81,458 dwt, 2015) fixed at $12,000 for a trip via Tanjung Bara to Hong Kong, basis prompt delivery Zhanjiang. A couple of days later the 'Pan Flower'(82,687 dwt, 2012) fetched $14,000 for a similar run, with Mauban delivery though. For an Aussie round, the 'Medi Matsuura'(81,661 dwt, 2015) concluded at $14,000 daily, basis delivery Onahama. State-run Coal India reported on Thursday that "...coal stock in power plants, including imported coal, is close to 30 MTs as of August 22. (till 29th). Compared to August 21, when the stock fell by 11.2 MTs in a month, this is significantly greater than the 12.8 MTs at that time ". On the spot market, not much was reported on this front. In reference to the NOPAC grains, increased activity was noted on the late side of the week, with these rounds paying in the low/mid teens. Indicatively, 'Atrotos Heracles' (81,000 dwt, 2014) allegedly gone at $14,000 for such a run, basis prompt delivery Tobata. Market week closing in the Pacific was much better than the figures reported mid-week.

Atlantic

In the Atlantic, Chinese companies have booked at least forty cargoes from the United States, Brazil and Argentina, according to people familiar with the transactions. The purchases will help rebuild stockpiles prior to the Chinese festivals that run from the fall to the Lunar New Year. Most cargoes are for loading in September and October, but some have booked for next year, Bloomberg reported. The leading P6_82 (ECSA RV), on the other hand, did not follow the headlines this week, moving further down to a Friday closing of $11,436 daily – albeit, circa $700 above intra-week minima. For such a run to Spore-Japan, Cofco fixed the 'Super Luna' (81,458 dwt, 2016) at $15,000 + $500,000 aps EC South America 10 September. Another modern KMX was heard to have fixed at $12,500 daily for an ECSA grain fronthaul, basis prompt delivery Haldia. North Atlantic was under pressure throughout the week, with the P1A_82 (T/A RV) index losing 8.3% W-o-W and concluding at $9,005 daily. For a T/A round, the 'Navios Southern Star' (82,224 dwt, 2013) gone at $18,500 aps Aratu 12 September to Cargill. In a similar vein, the P3A_82 (F/H) index dropped circa 10% W-o-W at $17,132 daily. From the Black Sea, Russia is ready to export up to 30 million tonnes of grain in the second half of 2022, its agriculture ministry said in a statement on Friday. "This will support countries in need and help stabilise the global food situation", the ministry added. On the contrary, Ukraine's grain exports are down 54.5% Year-on-Year in the 2022/23 season so far at 4.16 million tonnes, the agriculture ministry said on Friday. The ministry data showed that exports so far in the July 2022 to June 2023 season balanced at 2.59 million tonnes of corn, 1.19 million tonnes of wheat and 361,000 tonnes of barley. The volumes include 195,000 tonnes of grain exported so far in September versus 514,000 tonnes exported in the same period last year.

On the period front, very little info surfaced. After an initial dive, forward values reported strong gains, not letting most of the market participants properly assess the period value of their positions. There was a sense of bottoming out in the market since Thursday morning, with period candidates having second thoughts for the appropriateness of fixing at the current juncture.

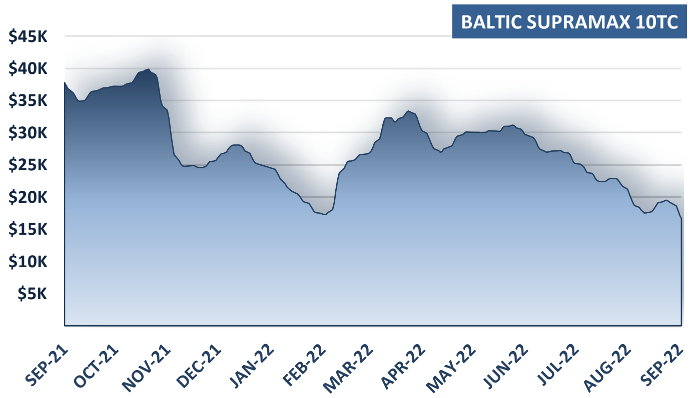
The "workhorses" of the staple grain trades have managed to balance above intra-week multi-month lows, being in a better mood since Thursday morning.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Flower	82,687	2012	Mauban	05-Sep	S.China	$14,000	cnr	via Indonesia
Swift Suzhou	81,458	2015	Zhanjiang	01-Sep	Hong Kong	$12,000	Norden	Tanjung Bara
Medi Matsuura	81,661	2015	Onahama	prompt	Spore-Japan	$14,000	K Line	via E. Aussie
BBG Fangcheng	81,629	2019	Tanjung Bin	08-Sep	Philippines	$16,000	Cobelfret	
Navios Southern Star	82,224	2013	Aratu	12-Sep	Skaw-Gib	$18,500	Cargill	
Super Luna	81,458	2016	ECSA	10-Sep	Spore-Japan	$15,000 + $500,000 bb	Cofco Agri	
Sasebo Ace	75,008	2011	ECSA	17-19 Sep	Spore-Japan	$14,000 + $400,000 bb	Cargill	

Supramax

A rather difficult week is ending for the Supramax segment whose rates are hovering at year-to-date lows as indicated by the BSI 10 TCA which was assessed today at $16,658, having shed $13.2% w-o-w.



Pacific

The Pacific accounted for most of the aforementioned damage as the BSI Asia 3 TCA lost a jaw dropping 19.6% w-o-w, ending up at $15,413. Slower coal flows as well as Panamax units competing to secure Supramax stems could be regarded as the main causes for this rapid retreat. Early in the week, the 'Star Monica' (60,935 dwt, 2015) was heard fixing $21,000 daily basis delivery Qinzhou for a trip via Indonesia back to China with scrubber for owners' benefit. A similar trip was heard today having been fixed on the 'African Starling' (56,074 dwt, 2013) at a much lower $17,500, despite a more advantageous delivery point in Anyer, Indonesia. On a repositioning trip, the 'Jabal Harim' (63,277 dwt, 2016) agreed $15,500 daily basis delivery Jinzhou for a trip via Indonesia to WC India. Moving on to the Indian Ocean, the 'Ocean Tianbo' (63,578 dwt, 2018) was reportedly gone at $13,900 basis delivery Chittagong for a trip via Indonesia to China and the 'JY Progress' (56,944 dwt, 2010) was rumoured at $18,000 basis delivery Dammam for a trip via PG to Bangladesh. Further south, The 'Bei Lun 17' (63,151 dwt, 2014) secured $23,000 basis delivery Mombasa for a trip via South Africa to China.

Atlantic

In the Atlantic too, the sentiment was far from positive; yet, most of its submarkets resisted the pressure with partial success. The USG was a major exception to this as rates in the region were in a spiral that had its roots in the poor grain flows, especially for this time of the year. The benchmark routes S1C (USG trip to China / S. Japan) and S4A (USG trip to Skaw-Passero) lost on average 13.3% w-o-w. The South Atlantic, on the other hand, was quite active, especially on grain trades. West Africa was paying slightly above average with large Supramax units being fixed near the $20k mark for fronthauls to the Far East. The Continent seemed to suffer from the side effects of the poor demand in North America, as despite a healthy number of orders available for prompt dates, rates slid lower. A 61,000 tonner was allegedly gone at $13,750 daily basis delivery Baltic for a trip to South Africa with grains. From the Black Sea, the 'Sveti Dujam' (52,096 dwt, 2010) got $17,250 daily basis delivery Istanbul for a trip with slag to South Spain while other units that opted for Russian and Ukrainian ports secured rates in the high 20's with little fluctuation between destinations.

On the period front, a few deals surfaced on Monday and Tuesday but as spot rates sank lower, most charterers decided to postpone taking long positions. Among those few period deals, the 'MBS Buyan' (53,432 dwt, 2009) locked $15,000 basis delivery Belawan for 2-3 laden legs with redelivery PG-Japan range. Forward values dropped considerably during the first three working days of the week, interestingly though they managed to recoup the losses and conclude the week with small gains.

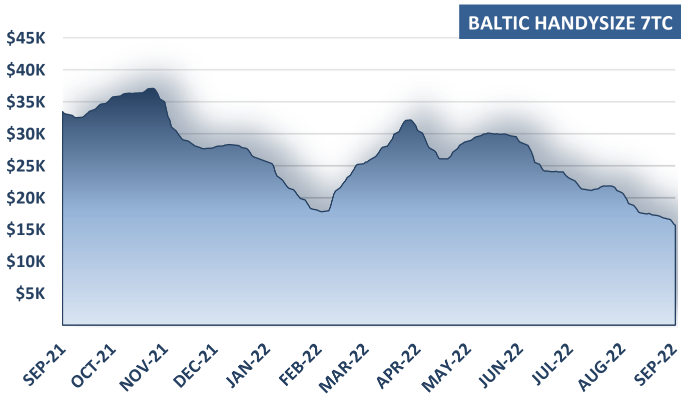
Slower coal flows as well as Panamax units competing to secure Supramax stems could be regarded as the main causes for this rapid retreat.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Monica	60,935	2015	Qinzhou	prompt	China	$21,000	Cambrian	via Indonesia
African Starling	56,074	2013	Anya	prompt	China	$17,000	Tongli	via Indonesia
Jabal Harim	63,000	2016	Jinzhou	prompt	WC India	$15,500	cnr	via Indonesia
Ocean Tianbo	63,578	2018	Chittagong	prompt	China	$13,900	cnr	via Indonesia
JY Progress	56,944	2010	Dammam	prompt	Bangladesh	$18,000	cnr	via PG
Bei Lun 17	63,151	2014	Mombasa	prompt	Far East	$24,000	Norden	via S. Africa
Sveti Dujam	52,096	2010	Istanbul	prompt	S.Spain	$17,250	Pacific Basin	slag
MBS Buyan	53,432	2009	Belawan	prompt	PG-Japan	$15,000	Cambrian	2-3 LL

Handysize

Will a change in season bring a change also on the Handysize? Using the oldest trick in the book of journalism, lately known as "click bait", a catchy and intriguing headline, but I don't want to lie to you. NO! It is definitely not going to change! Autumn was traditionally a busy season especially in Europe and Med with the new crops hitting the market, but it seems this year this will not be the case. Bad crops, inflation, energy crisis, wars, all that combined give a gloomy picture for the immediate future. At least we can all take advantage of the slow market and use it for long weekend excursions to watch the majestic nature change colours, instead of scratching our heads on what to do next. As far as the market went this week, albeit a short one with a holiday for the Baltic Exchange on Monday, the TC Average managed to lose $1,144 or 7.3% W-o-W ending up close to the $15,500 mark.



Pacific

Far East is under pressure, although admittedly less than the Atlantic. The overall feeling is that the market is fairly balanced with rates moving close to last done without excitements lately and the 'wave cycles' are shorter since any possible over supply of tonnage in one week, is quickly countered with a strong demand from cargo the next. Nevertheless the overall economic environment is not leaving a lot of hope for the future. On average the three routes lost 5.5% W-o-W but at least still holding levels at the top or very near the top of the list with the highest index. Australian export cargoes seem to be on the rise after a slim August book, keeping the HS5 over $19,000. Further to the north, still the on-going problems in production in Chinese factories are giving more headaches to Owners with spot ships which seem to be accumulating dangerously. Backhaul trips still provide a 'safety net' to Owners seeking some premium on rates. Sentiment for next week is rather flat, if not more like 'holding our breaths'. In the Indian Ocean the comment this week was 'still under pressure, but seems we are close or about to hit the bottom'. A holiday mid-week in India did not help in deciding which direction we are going. We hope next week we can have a clearer picture.

Atlantic

On the other side of the globe, the Atlantic kept spiralling into lower levels losing 10.2% W-o-W with ECSA being the index with the biggest monetary losses again, dropping by 10.3% or $1,767. The route barely stopped over the $17,000 mark, with some pessimistic brokers commenting that maybe it was slightly overpriced still. The Plate River draft down close to 9 meters is giving headaches to Owners of smaller vessels not being able to load enough cargo, which is not enough to go around to start with! Some glimpse of hope is showing in the horizon though that the bottom is close and we might see some better days ahead. In the USG although last week we noticed some signs of resistance, this was not followed with a change in direction. Instead the route is still 'haemorrhaging' and closed the week 8.4% lower, losing $1,193. Next week we expect a similar picture. Moving across the pond towards the Med/Bl. Sea we had another disappointing week as far as the market was concerned. Limited cargo, long lists of available tonnage and the rates are between the jaws of a vice, vicious enough to push then closer and closer to four digits. For next week we hope something will change. What else we can do? And finally moving north towards the Continent the downward trend in the market continued this week, with even some signs of panic from the Owners' side, willing to compete for the lowest possible rate in offer. Russian cargoes still offer some way out of this, but the numbers there are also under pressure. For next week we expect a very similar market.

Period desk was relatively active considering the market situation, mostly from Owners willing to lock at current levels afraid of an even lower market. Obviously this cannot work out very well at the end. Nevertheless we heard of 'Daiwan Hero' (34,376 dwt, 2016) fixing 3 to 5 months within Far East at $18,850 from Chittagong.

Autumn was traditionally a busy season, but it seems this year this will not be the case.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
BBC Pluto	37,495	2010	N. China	prompt	Med	$19,500	cnr	
HPC Sunrise	35,213	2011	Laem Chabang	prompt	Ec India	$16,500	Allianz	via Indonesia
Singan	33,953	2020	Jubail	prompt	Bangladesh	$18,000	Allianz	
Fiora Topic	34,356	2015	USG	prompt	WCSA	$15,500	cnr	
TBC Passion	38,215	2011	Recalada	prompt	WCSA	$26,500	cnr	
Alithia	34,022	2012	Skaw	prompt	W. Africa	$13,250	NMC	
Hadar	28,236	2012	Canakkale	prompt	Otranto	$20,000	cnr	grains via Ukraine

Sale & Purchase

The pessimistic, or rather uninspired sentiment with regard to where the market is headed seems to vary in depth among pundits. There are those expressing concern, rooted in the current state of geo-economic and geopolitical affairs, but perhaps also fuelled by their desire to see prices come down out of the clouds, allowing for cheaper entry (which is something everyone always wants, although our desire for this grows as prices rise). Of course, it is a double edged sword, as lower second-hand prices also (usually) stem from, and continue in, a softer freight market.

And there are some more optimistic (or less pessimistic) players, betting on a rebound from this latest correction, sooner rather than later. There is no denying that things have dipped. However this second group feels the dip won't be as drawn-out as some are expecting, and they feel fairly secure as sellers and as buyers, claiming asset values will rise and rates will firm. So, what dynamic is created by activity being reported in the present and the feeling being formed for the future? Well, things are very 'wait-and-see' these days. This is reflected by both what we are seeing and what people are saying. Activity is modest and intention is hesitant.

Buyers are lurking and circling, hoping this is their long-awaited chance at reasonably priced ships ('long-awaited' may be a heavy phrasing for a period spanning only about 2 years, but when prices skyrocket the way they did in the aforementioned period, it could have felt like an eternity for some). Some of these potential purchasers are willing to practice patience – as mentioned; some feel the fall from grace will be greater. They are asking about 'last dones' and 'owners' price ideas' in order to formulate what accurately comprises market levels. And classic questions of "buy now?", "sell now?", and "when do we pull the trigger?" are making their way back to the forefront as industry players, both sellers and buyers alike, are trying to decipher things and identify the 'right time' to make moves. In either case, whether the market dips further or rebounds sooner rather than later, there are buyers. A prolonged plummet for prices would translate to cheaper charges (albeit with the caveat that the acquisition of a vessel would be in the midst of a relatively weak(er) freight market. And in case the market recovers sooner rather than later (and prices don't fall further), buyers can look forward to their acquired assets earning in a firming/improving market.

Another observation seems to be a 'back to basics' mentality/strategy in the midst of this latest slide/part of the cycle. Specifically, most of the actual action and potential interest seems to be focused on the Supramax and Handysize sizes/segments. And most recently, the 'bulk' (no pun intended) of ships circulating in the market appear to be handysize vessels. Last week, this report mentioned that there were/are a plethora of older handies being marketed for sale. This week finds the market inundated by younger, more modern handysize ships.

This week's action saw the Supramax BC "Clarke Quay" (55.6k, Hyundai Vinashin, Vietnam, 2010) fetch $17.1 mio from undisclosed buyers with the vessel's special survey due 11/2025 and DD due 12/2023. Another Supramax, the bwts-fitted "Medi Bangkok" (53.4k, Imabari, Japan, 2006) was reported sold for $17 mio, although no details were revealed regarding the buyers' nationality. Through the auction process, Chinese buyers paid region mid $3's million for the "Bei Lun 6" (43.6k, Tsuneishi, Japan, 1989). The "Africa Pride" (28.8k, Kanasashi, Japan, 1991) changed hands on private terms with no further details surfacing for now. Wrapping the week up for secondhand sales was the bwts-fitted mini-bulker "Kinatsi" (18.9k, Yamanishi, Japan, 2007) ended up with Syrian buyers for $10.3 mio, with papers due 01/2027. On the newbuilding front, Taiwan-based "U-Ming Marine Transport" has placed an order for two more Ultramaxes, having in total 15 newbuildings at shipyards in China and Japan. The latest addition will meet the Phase 3 of the IMO's Energy Efficiency Design Index with no further details regarding delivery and price.

Classic questions of "buy now?", "sell now?", and "when do we pull the trigger?" are making their way back to the forefront as industry players, both sellers and buyers alike, are trying to decipher things and identify the 'right time' to make moves.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
New Orleans	180,960	2015	Sws/China		66.4	Undisclosed buyers	Sale & leaseback basis
Santa Barbara	179,492	2015	Qingdao/China				
Bonanza Yr	76,465	2006	Tsuneishi/Japan	mid	16	Undisclosed buyers	SS due August 2026
Princess Jasmine	73,867	1997	Sumitomo/Japan		6	Chinese buyers	SS due 07/22
Nautical Anne	63,593	2016	New Hantong		31	Undisclosed buyers	Bwts/Scrubber fitted
Teresa Oetker	58,018	2010	Yangzhou/China	low	17	Undisclosed buyers	Tier II, SS due 11/25, DD due 10/23, Bwts fitted
Nathan Brandon	56,489	2013	Huatai Nantong	mid/high	18	Turkish buyers	old sale-bwts fitted
Bao Chuan	56,039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Clarke Quay	55,618	2010	Hyundai Vinashin/Vietnam		17.1	Undisclosed buyers	SS due 11/25, DD due 12/23
Crete Trader	53,428	2009	Zhejiang/China		16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Zhong Liang Dong Nan	52,551	2001	Shin Kurushima/Japan		11.6	Chinese buyers	Auction, SS due 02/23
Bei Lun 6	43,665	1989	Tsuneishi/Japan	mid	3	Chinese buyers	Auction
Nord Montreal	36,570	2012	Onomichi/Japan		22	Undisclosed buyers	Ice 1c, SS due 09/22
San Fortune	35,366	1999	Kasanashi/Japan		10	Syrian buyers	SS due 07/24, DD due 12/23
Pretty Team	35,200	2013	Nantong/China		PNC	Undisclosed buyers	
Fw Adventurer	34,487	2019	Hakodate/Japan		28.25	Undisclosed buyers	Bwts fitted, SS due 01/24
Eco Angelbay	32,165	2009	Hakodate/Japan		39	Imperial Petroleum	Bwts fitted
Eco Bushfire	32,081	2011	Hakodate/Japan				
Dem Five	31,842	2002	Hakodate/Japan		11	Undisclosed buyers	SS due 09/22
Sunrise	29,828	2006	Shikoku/Japan		PNC	Undisclosed buyers	
Port Botany	28,470	2001	Imabari/Japan		9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Biscayne Light	24,341	1997	Saiki/Japan		7.2	Turkish buyers	SS due 11/26, DD due 11/24
Kinatsi	18,315	2007	Yamanishi/Japan		10.3	Syrian buyers	Bwts fitted

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