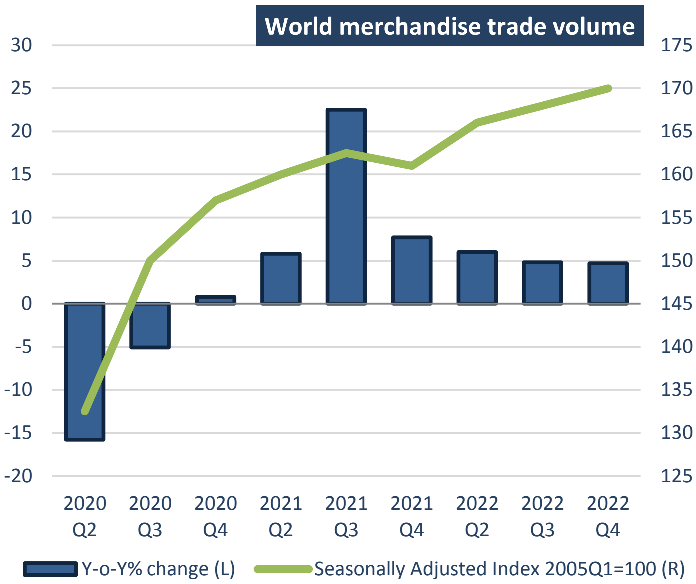
On the macro front, OECD stressed last week that global economy is still facing mounting challenges. In particular, growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high. The aforementioned factors forced the Paris-based intergovernmental organisation to lower its global GDP projections for the months to come. In particular, global GDP growth is now projected to be 3.1 percent in 2022, around half the pace of 2021 during the rebound from the pandemic, and to slow further to 2.2 percent in 2023, well below the rate expected prior to the Russia-Ukraine war. In terms of global trade, there are signals that trade growth is set to slow.

In sync, World Trade Organisation expressed concerns that trade growth is likely to decelerate in the closing months of 2022 and into 2023, according to the latest WTO Goods Trade Barometer released this Wednesday. The current reading of 96.2 is below both the baseline value for the index and the previous reading of 100.0, reflecting cooling demand for traded goods. The drop in the goods barometer is consistent with the WTO's trade forecast of early October, which predicted merchandise trade volume growth of 3.5 percent in 2022 and just 1.0 percent in 2023 due to several related shocks including the war in Ukraine, high energy prices, and monetary tightening in major economies. Following an expansion of 4.8 percent in the first quarter, merchandise trade posted a 4.7 percent year-on-year increase in the second quarter. For the second half of 2022 materially lower pace of circa 2.4 percent is needed in order for the forecast to be realised.



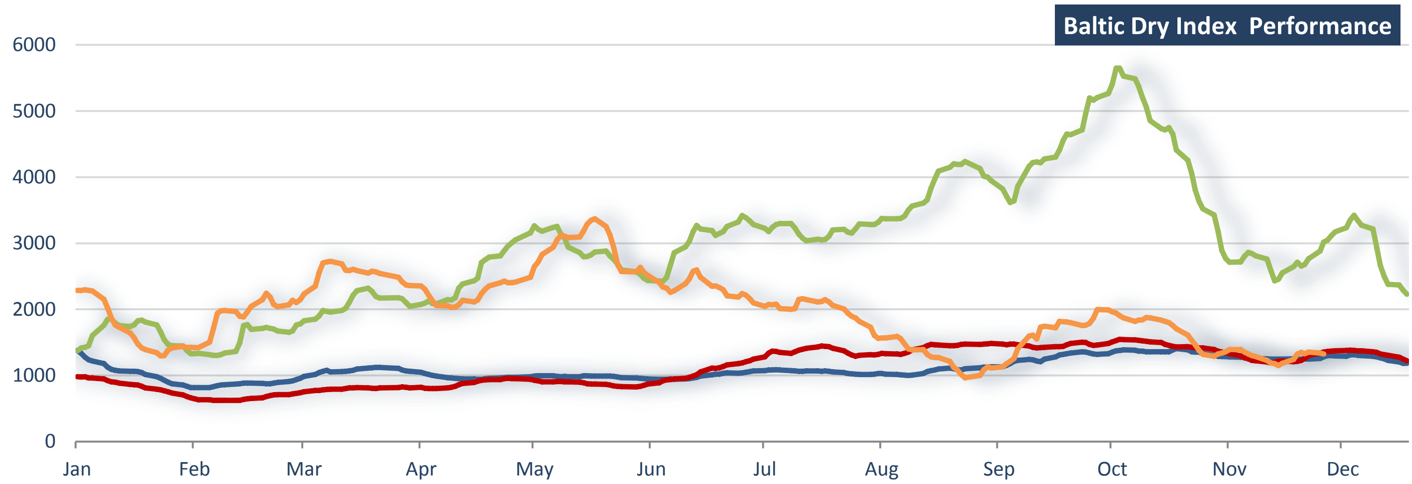
Source: WTO, Doric Research S.A

This downward trend of the merchandise trade volume growth has become apparent in both the dry bulk and container shipping markets. During the second half of the current trading year, the container market has remained on the path towards "normalisation", according to BIMCO. The Shanghai Containerized Freight Index (SCFI), which represents spot freight rates for loading in Shanghai, has fallen another 49 percent during the last couple of months and now lingers 74 percent below its peak of early January 2022. The index for average freight rates for all containers loading in China, the China Containerized Freight Index (CCFI), has also continued to fall and is now 40 percent lower than two and a half months ago, and 54 percent lower than at its peak reached in February 2022. The SCFI is back to levels last seen in September 2020. In parallel, the time charter rates and second-hand prices for ships have followed the freight rates downwards. Compared to two and a half months ago, average time charter rates and average second-hand prices are down 64 percent and 33 percent respectively, as quoted by the key shipping industry body BIMCO.

In a similar vein, Baltic Dry Indices too held their course steady towards "normalisation", reverting closer to their trailing decade average values. In particular, the general Baltic Dry Index ended today at 1324 points, tick less than the respective average value of the 2016-2020 period and tick above the 1301 points that the leading dry bulk index averaged in the second day of December during the five-year period ended in December 2015. For this week though, Panamaxes tried to resist to the aforementioned downward spiral, being the only segment reporting gains. With the Atlantic basin in the front seat, the BPI TCA concluded today at $14,564 daily. Handies trended sideways during the forty-eighth week, with the Atlantic losing some steam. Supras and Capes ended the week in the red, after dropping by 1.7 and 5.8 percent on a weekly basis respectively.

Just before this week's closing, stock exchanges were looking for answers to the US jobs data at the same time as dry bulk was focusing on China's mounting bills of the draconian zero-Covid policy. In reference to the former, US stock indices moved south on Friday, as higher-than-expected job additions in November reignited investor concerns about the Federal Reserve continuing on its path of aggressive monetary policy tightening. On the other hand, Baltic indices were idly watching China's attempt to gradually ease zero-Covid policy, awaiting for a substantiation to a broader extent of these measures to earn their attention.

Baltic indices were idly watching China's attempt to gradually ease zero-Covid policy, awaiting for a substantiation to a broader extent of these measures to earn their attention.



Source: Baltic Exchange, Doric Research S.A.

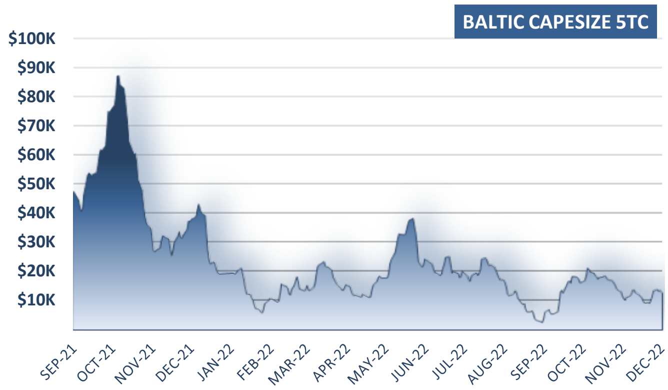
Contents

Inquiries about the context of this report, please contact

Michalis Voutsinas
research@doric.gr
+30 210 96 70 970

Capesize

This week, the Baltic Capesize 5T/C average index; took a negative turn; stopping at $12,598 daily, down by 5.8% on week. Despite a minor drop in bunker prices T/C trips in the East recorded a loss, whilst the Atlantic trading found resistance trending sideways.



Pacific

In the east C5 (West Australia/China) index; closed at $8.125 pmt, down by 9.5% W-o-W. FMG was reported to have fixed a TBN vessel, to load 160,000 +/-10% iron ore stem out of Port Hedland to Qingdao at $8.55 pmt, for 16/18 December dates. One day prior, Rio Tinto fixed for same dates loading 170,000 +/- 10% stem out of Port Dampier at $8.70 pmt. On T/C basis, C10_14 (pacific round trips) index; closed at $10,445 daily; down by 22.7% W-o-W. C14 (China/Brazil) index remained unchanged hovering on and off $9,600 throughout the week. Backhaul index C16 also kept pretty flat W-o-W, at around minus mid/low $3,000 daily. With fewer and fewer options to ballast, owns fear that the pacific indices might lose further ground over the upcoming week. The easing of COVID-19 strict measures in major Chinese cities continues to bring a mixture of relief and anxiety in the market. The end of the damaging logistic curbs that the strict policies have created will have to confront the challenges of further increasing COVID-19 cases. In the commodity news, Chinese prices for imported iron ore continue to increase. The volume of China's iron ore port backlog decreased by 1.5% W-o-W, stopping at 133 million tonnes.

Atlantic

In the west, the overall pace fared better. Despite an almost 16% drop in the total volume of iron ore dispatched from Brazil, the physical market maintained its poise. Over the last week of November, iron ore exports to global destinations were down to 6.5 million tonnes. Vale S.A. global exports dropped by 15.2% W-o-W (905,000 tonnes) to 5.1 million tonnes, during the same period. In particular, C3 (Tubarao/Qingdao) index rounded up at $19.57 pmt, gaining a minor 2.95% W-o-W. Both Fronthaul and trans-Atlantic indices closed with a marginal weekly loss; mainly due to bad weather in Brazil and a slower pace in North Atlantic demand. C8_14 (t/a) index closed at $17,833 daily, losing 1.7% W-o-W. C9_14 (f/haul) index closed at $28.375 daily, down by 0.63% on week. Rio Tinto was linked to two Fronthaul fixtures out of Seven Islands fixing low $24 pmt, for 170,000 +/-10% iron ore with destination Oita, for 20/26 December. T/A voyages, were under pressure, with TKSE reported fixing a TBN, to load 180,000 +/-10% iron ore out of Itaguai to Rotterdam from forward dates (31 December/6 January) at $9.60 pmt. C17 (Saldanha bay/Qingdao) index kept flat as well, concluding at $14.32 pmt, gaining up close to 20 cents on week.

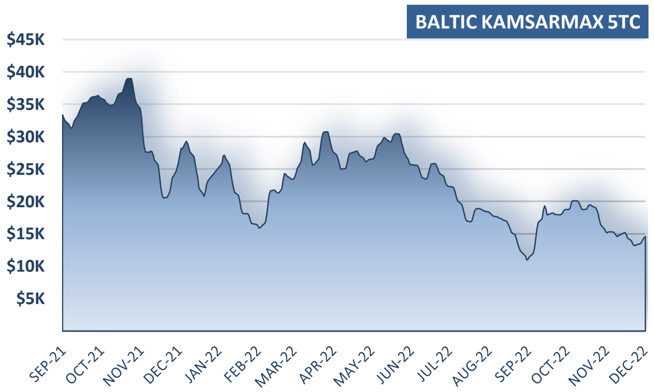
No period deals were reported this week. FFA trading kept flat, reflecting the physical market's yo-yo and the uncertain macro-environment.

This week, the Baltic Capesize 5T/C average index; took a negative turn; stopping at $12,598 daily, down by 5.8% on week. Despite a minor drop in bunker prices T/C trips in the East recorded a loss, whilst the Atlantic trading found resistance trending sideways.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	16/18 Dec	Qingdao	$8.55	FMG	160,000/10 iron ore
TBN	Dampier	16/18 Dec	Qingdao	$8.70	Rio Tinto	170,000/10 iron ore
TBN	Itaguai	31 Dec/06 Jan	Rotterdam	$9.60	TKSE	180,000/10 iron ore
Genco Resolute	Seven Islands	20/26 Dec	Oita	$24.20	Rio Tinto	170,000/10 iron ore
London Spirit	Itaguai	17/21 Dec	Qingdao	$21.50	CSN	180,000/10 iron ore
Capetan Ioannis	Tubarao	24/30 Dec	Misurata	$15.85	Vale	m/m 150,000 iron ore

Panamax

Few glimpses of optimism mainly from the Atlantic lit the tormented Panamax sub market, with the respective P82 index, gaining a significant 9.4% W-o-W concluding at $14.564 daily.



Pacific

In the commodity news of the Pacific, global thermal coal market has been backdated to the pre-24 Feb era ,with prices for most seaborne grades dropping back to pre-invasion levels. Besides prices, export volumes have steadied as well. Seaborne thermal coal exports peaked over the summer season, reaching a 32-month high of 85.11 MMT in June, as per commodity consultants Kpler. Meanwhile, India appears to emulate China's policy of boosting domestic coal production as reflected by the Apr-Nov fiscal report for Coal India Limited (CIL) -accounting for around 80% of the domestic coal-output which reached to 412.6 MMT rising by 17%. Hence the deafening silenced echoed by China as well Indian seaborne coal demand. In the spot market of the Pacific, Charterers had to accept the increased offers, as the appetite for grain and minerals candidates from the North Pacific and Australia respectively was healthy. The P3A_82 (Pac round) index climbed circa 11% W-o-W concluding at $11,496 daily re-claiming the lost ground over the past few weeks. 'Arriba' (82,039 dwt, 2019) was fixed from CJK 6 Dec into Singapore-Japan at $11,750 with IMC. From the land down under, 'Santa Graciela' was delivered Tomogashima 29-30 Nov for a minerals trip via the East coast to Japan at $10,000, whilst the 'Lyric Harmony' (81,290 dwt, 2012) from S.China was fixed to India direction at $11,000 with Tongli. The South was less supported as nearby older units did some damage to the barraks, nevertheless the P5_82 (Indo rv) did not surrender achieving $10,153 daily or a 3.3% increase W-o-W. 'Xing Ji Hai' (77,171 dwt, 2009) was fixed with Taichung 3 Dec delivery for a trip to Japan at $11,500 with NYK.

Atlantic

In the Atlantic commodity news, supply issues in the US and Ukraine boosted Brazil's corn exports in MY 2021-22, following an underwhelming performance last season due to crop losses. According to data from the Secretariat of Foreign Trade, the country's corn exports hit 6.06 MMT in November, up over 153% Y-o-Y. With corn prices being more competitive compared to that of the US, Brazil's corn export is forecast to reach 38.5 MMT in MY 2021-22, as per the national agricultural agency Conab. USDA report claims, Brazil could export as much as 5MMT of corn exclusively to China during 2023, placing the country as a prominent supplier right next to the United States. China is expected to import about 18 MMT of corn in the upcoming marketing year. Brazil is also poised for a record year in wheat production, according to the FAS, with an expected harvest of 9.4 MMT, up 21% from the 2021-22 crop. In the spot arena, the P6_82 (ECSA rv) index gained 8.7% W-o-W concluding at $15,112 daily, with December arrivals being the main focus and yet to be seen if the same appetite will roll into January. In the meantime Argentina's preferential exchange rate triggered a doubling of Soya export sales on Tuesday from the day before the effect of which should be noticed over the coming weeks. 'BBG Nanning' (81,702 dwt, 2019) was employed retro 23 Nov from New Mangalore into SE Asia at $17k level. In the North, the P1A_82 (T/A index) concluded 12.9% W-o-W higher at $15,755, whilst fronthaul runs gained 5.9% W-o-W settling at $23,309. The 'Cui Ping Feng' (75,486 dwt, 2011) Gibrlatar 30 Nov was linked to Dreyfus for a trip via NCSA to Skaw-Gib range at $12,750, whereas a KMX was rumoured at $24,000 from Gibraltar via USG to the Far East. For a petcoke run via the Baltic to Far East, 'Ming De' (82,111 dwt, 2014) agreed $24,500 with Amsterdam prompt delivery.

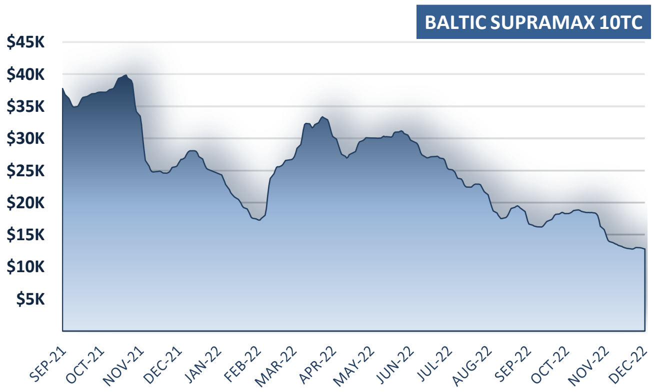
From the longer end of the curve, Olam was alleged to have taken 'Troodos Oak' (85,439 dwt, 2020) withd delivery Japan 8 Dec for 1 year trading period at $15,500.

Coal India production (CIL) rises by 17% in Apr-Nov, reach 412.6 versus 353.4 MMT over the same period last year. Another threat to seaboarne coal trade in the works.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Arriba	82,039	2019	Cjk	6 Dec	Spore-Japan	$11,750	IMC	via Nopac
Santa Graciela	82,149	2013	Tomogashima	29-30 Nov	Japan	$10,000	cnr	via EC Australia
Lyric Harmony	81,290	2012	S.China	27-29 Nov	India	$11,000	Tongli	via EC Australia
Xing Ji Hai	77,171	2009	pass Taichung	3 Dec	Japan	$11,500	NYK	via Indonesia
BBG Nanning	81,702	2019	retro N.Mangalore	23 Nov	SE Asia	ard $17,000	cnr	via ECSA
Cui Ping Feng	75,486	2011	Gib	30 Nov	Skaw-Gib	$12,750	LDC	via NCSA
Ming De	82,111	2014	Amdam	30 Nov	Spore-Japan	$24,500	cnr	via Batic - Petcoke
Troodos Oak	85,439	2020	Hirohata	8 Dec	w.w	$15,500	Olam	1 Year

Supramax

Supramax rates continued to lack uniform direction as geographic trend disparities remained persistent. On the big picture, BSI 10 TCA shed 1.7% w-o-w, being assessed today at $12,777.



Pacific

In the Pacific, a rebound that took place last week ended up running out of steam too fast, too soon. Even though the BSI Asia 3TCA, which stood today at $9,417, managed to gain another 3.5% w-o-w, values had already started drifting lower by this Friday. As most major trade flows have become significantly thinner over the past quarter, reported fixture activity consisted mainly of Indonesia-China coal runs. These runs are practically the only type of employment that can be found in abundance, in view of the upcoming winter and related increase in energy needs in north China. On actual fixtures, the 'Medi Yokohama' (57,905 dwt, 2014) agreed $12,000 basis delivery Fangcheng for a trip via Indonesia to Taiwan and a 53,000 tonner open in South China was heard at $7,000 daily for a trip via Indonesia to China. Further south, the 'Golden Marine' (56,060 dwt, 2004) got $10,600 daily basis delivery Singapore for a similar trip via Indonesia to China. With demand remaining thin for shipments out of ECI, owners with vessels in the area also had to compete for business out of SE Asia, discounting their rates. The 'Young Glory' (63,567 dwt, 2015) open Payra, was alleged today to be on subjects at circa $8,300-8,400 for a trip via Indonesia to China. From WCI, the 'Aggelos B' (58,479 dwt, 2010) secured $13,250 basis delivery Kandla for a cargo of aggregates to Bangladesh. From the PG, a 52,000 tonner fetched $9,000 basis delivery Bahrain for a trip with urea to WCI.

The week started with a sudden negative shock in the USG where rates retreated by almost $2k overnight, finding partial grip later on.

Atlantic

In the Atlantic, rates eased considerably, with corrections being outlined by a 5.3% w-o-w average drop of the relevant routes of the BSI. The week started with a sudden negative shock in the USG where rates retreated by almost $2k overnight, finding partial grip later on. Nevertheless, a 58,000 tonner allegedly managed to fix $28,000 for a fronthaul trip from the USG to Japan and there were unconfirmed rumours of another Supramax getting $26,000 for a transatlantic trip while at the same time the 'Wooyang Belos' (63,590 dwt, 2016) was rumoured at a much lower $21,500 daily basis delivery USG for a trip with grains to Egypt. From the South Atlantic, the 'Joker' (57,982 dwt, 2012) was fixed for a trip from Argentina to Morocco at $21,500 basis delivery Recalada and the 'Common Spirit' (57,078 dwt, 2011) got $23,500 from the same delivery point for a trip to South Africa. Across the pond, the 'Ocean Knight' (56,808 dwt, 2011) was linked to a scrap run from the Continent to India at $18,500 basis delivery Liverpool. From the Mediterranean, the 'Doric Javelin' (57,859 dwt, 2016) was gone at $19,000 basis delivery Algeria for a trip to Dakar-Tema range and a 53,000 tonner took $15,000 basis delivery Canakkale for a trip with grains via Ukraine to the Continent.

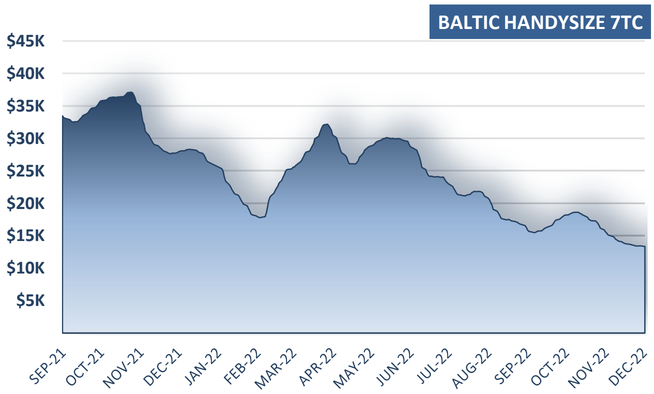
On period fixtures, a TESS-58 was heard locking $12,000 daily for one year period basis delivery SE Asia, practically matching the FFA value for the same time span.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Yokohama	57,905	2014	Fangcheng	prompt	Taiwan	$12,000	cnr	via Indonesia
Golden Marine	56,060	2004	Singapore	prompt	China	$10,500	cnr	via Indonesia
Young Glory	63,657	2015	Payra	prompt	China	$8,300 - $8,400	cnr	via Indonesia
Aggelos B	58,479	2010	Kandla	prompt	Bangladesh	$13,250	cnr	Agreggates
Wooyang Belos	63,590	2016	USG	7-11 Dec	Egypt	$21,500	cnr	grains
Common Spirit	57,078	2011	Recalada	prompt	South Africa	$23,500	Pacific Basin	
Letizia Oetker	61,288	2015	Tubarao	07-Dec	Upriver	$19,000	Ternium	
Ocean Knight	61,288	2011	Liverpool	prompt	India	$18,500	cnr	
Doric Javelin	57,859	2016	Algeria	prompt	Dakar-Tema	$19,000	Oldendorff	

Handysize

'Winter Blues' for the Handysize.
Winter, with its long gloomy dark nights and the seasonal slowdown, apparently hit the market a bit earlier than usual, and not even the 'end of the year and pre-holiday rush' seems not able to change that so easily. The week passed so quietly as far as chartering was concerned that only the betting rush for World Cup matches brought some excitement in our dull lives. This is a rather alarming slowdown considering that December just only started. The big question hovering over shipping offices is, if this trend continues, what will happen during January and February, the usually slowest months of the year? As far as this week went, the 7TC Average moved lower yet again, ending up at $13,340 or -0.5% W-o-W.



Pacific

The freshly found floor of previous days in Far East seems to be thinning and the relatively supported market levels are now transforming mostly into a sideways movement. With small ups and downs the average of the routes managed to close today 0.8% higher than last week. South East Asia market was quiet for most of the week and the overall feeling was that the balance of tonnage/cargo could not be disrupted that easily. Australian cargoes were in low supply and that did not help market to find direction. The flooding in the south affecting the wheat crop might be long behind us, but the after-effects are expected soon. The only consolation is that Western Australia, with its larger wheat production, is expecting a record high wheat yield which can possibly pick up the slack. Similar was the case further north, with levels mostly around the last done. The Chinese industrial production still seems hampered from the 'zero-Covid' lockdowns and albeit some minor easing amidst protest there are no concrete signs of a significant change soon. Backhaul cargoes, from both areas, have almost dried up making Owners a bit more nervous with limited alternatives in hand. Sentiment for next week is mixed, but we don't expect big surprises or movements. As far as the Indian Ocean went, the tonnage list is slim but on the other hand so is the cargo list, which leaves Owners in despair. The good news came from the Indian government which passed earlier a bill to lift export tariffs on iron ore and some steel products, signalling that Indian steel products may regain their share in the international market. The effect is expected to be seen early next year, but still some good news is better than none. Again, slow to dead slow are the expectations for next week.

Atlantic

The Atlantic is still in a 'losing streak' and yet for another week lost on average 1.8% W-o-W. ECSA was relatively slow again, with limited fresh cargo enquiry popping up. The route moved sideways and still remains at around $23,000 but with some brokers commenting that the few fixtures surfacing were somehow higher compared to the route. North Brazil was again comparatively more active than the South, but levels were tick lower than last week. Sentiment for next week is mixed. USG was fairly active coming back from the holidays, and although the route moved sideways, the rates heard were quite higher. For next week we expect a bit better rates. In the Med/Bl. Sea the week started with some good signs as far as activity was concerned, but Wednesday onwards things came to a standstill. It was so quiet that some brokers were wondering if there was a holiday that they missed in their calendars. The result of this slowdown was so evident that the premia paid for Russia and Ukraine loading became minimal. For next week we hope we see some more liquidity. Similar was the case for the Continent. A very limited supply of cargo for a rather long tonnage list led rates to drop like a sack of potatoes. Here too, premia paid for Russian trades were very thin in most cases. Sentiment for next week remains negative.

The period desk was seeking direction. This week while we heard rumours of large handies holding $12,500 for short period out of S.E. Asia, we also heard rumours of similar size tonnage failing on subs at $11,000 for 3 to 5 months from the same area.

If this trend continues what will happen during January and February, the usually slowest months of the year?

Representative Handy Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Clipper Palma	34,372	2010	Singapore	prompt	Pakistan	$10,000	cnr	via S.China
Qi Xian Ling	34,551	2012	Nagoya	prompt	Chittagong	$9,600	cnr	
Viet Thuan	30,587	2006	Dharma	prompt	Vietnam	$5,800	Delta	steels
Nalinee Naree	31,699	2005	Itaqui	prompt	Bourgas	$17,000	Cargill	
Benjamin Confidence	34,898	2017	San Nicolas	prompt	Tunisia	$26,000	TMA	grains
Loch Lomond	38,436	2012	Tampa	prompt	Turkey	$18,000	Weco	
Olympia Logger	33,263	2010	Hereke	prompt	China	$19,500	cnr	petcoke

Sale & Purchase

The pattern of price plateau-ing and price plummeting persists. The direction in which secondhand values is moving paints the picture of a buyer's market. Buyers' mood and forecast is furthering the spirit of a buyer's market – upon hearing rumors of 'last dones' , (prospective) buyers are exclaiming that reported prices are not in line with what they believe is in store. They advise they won't pay present levels, hoping to catalyze the devaluation. Many believe that asset values will slide further. Yet again, we find ourselves at a point in the cycle where owners are trying to guess how low and how long prices will slip. And the follow-up question becomes, "when is the right time to strike?"Activity in 2nd hand sales is steady in spite of the current cascade and impending holiday season; some weeks have been slightly more active than others. This week saw an uptick in activity (relative to last week), with sales representing every segment of the dry sector. The softening market allows both sides of sales transactions to maneuver. Sellers are able to offload older ships – lower prices increases demand – and use proceeds to facilitate fleet renewals. After all, sellers who become buyers can also take advantage of the lower secondhand prices when buying younger ships theselve. Buyers, at least those who have been buying since the start of the softening, as well as those pondering a purchasing play, are able to invest in vessels that a year ago seemed out of reach/off their radar. 'Inert' sellers and buyers are deterred by the weakening values, with both participants shelving plans to move for the time being. Of course, if the prognosis turns out to be accurate and prices continue to slacken, it will surely be buyers who will opt to act in the secondhand arena.

In real action, starting from the Capes, the bwts fitted "Aquataine" (181k, Imabari, Japan, 2010) was reported sold xs $26 mio to Brave Maritime with SS due August 2025 and DD due November 2023. The "Lowlands Comfort" (81.8k, Tsuneishi Cebu, Philippines, 2016) fetched $26.5 mio with SS due February 2026, DD due February 2024 and bwts fitted; however no further details were revealed regarding the buyer's identity. The "DL Carnation" (81.8k, Jiangsu Eastern, China, 2014) found a new home for high $18s basis papers due September 2024 and bwts fitted. The "Mynika" (84.1k, Hyundai Samho, S.Korea, 2013) changed hands for $24.5 mio basis surveys due January 2023. The "Nord Libra" (77.1k, Imabari, Japan, 2014) ended up with Greek buyers for $22 mio with SS due November 2024 and DD due March 2023 with bwts/scrubber fitted. Finally, the "Fortune Lady" (74.6k, Nippon Kokan, Japan, 1998) was reported sold for $6 mio to Chinese buyer basis surveys due March 2023 and bwts fitted. Moving down the ladder to geared tonnage, the "Italian Bulker" (63.4k, Shin Kasado, Japan, 2017) fetched high $26 mio from undisclosed buyers with SS due March 2027, DD due April 2025 and bwts fitted. The woodchip "Glorious Lotus" (49.6k, Tsuneishi, Japan, 2007) found a new home for $13 mio, sold to undisclosed buyers. The bwts fitted "Ts Bravo" (38.8k, Shanghaiquan, China, 2015) changed hands for $17 mio with SS due October 2025 and DD due August 2023. Finally, the "Melina" (28.4k, Imabari, Japan, 2009) was reported sold for $11 mio to undisclosed buyers basis DD passed and bwts fitted.

The pattern of price plateau-ing and price plummeting persists.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Aquataine	181,725	2010	Imabari/Japan	xs	26	Brave Maritime	Bwts fitted, SS due 08/25, DD due 11/23
Cmb Van Mieghem	95,737	2011	Imabari/Japan	xs	21	Undisclosed buyers	SS due 08/26, DD due 08/24
Darya Lok	81,874	2012	Daewoo/S.Korea		21.5	Undisclosed buyers	Bwts fitted, SS due 10/27, DD due 10/25
Lowlands Comfort	81,845	2016	Tsuneishi Cebu/Philippines		26.5	Undisclosed buyers	SS due 02/26, DD due 02/24, bwts fitted
Arouzu	82,113	2012	Tsuneishi/Japan		25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Nord Libra	77,134	2011	Imabari/Japan		22	Greek buyers	SS due 11/24, DD due 03/23, bwts/scrubber fitted
Lt Ocean Star	75,395	2005	Universal/Japan		14	Undisclosed buyers	SS due 07/25, bwts fitted
Fortune Lady	74,694	1998	Nippon Kokan/Japan		6	Chinese buyers	SS/DD due 03/23, bwts fitted
Nord Yucatan	63,500	2019	Nantong/China		28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Italian Bulker	63,482	2017	Shin Kasado/Japan	high	26	Undisclosed buyers	SS due 03/27, DD due 04/25, bwts fitted
Bulk Carina	57,819	2016	Tsuneishi Cebu/Philippines		22	Undisclosed buyers	SS due 12/26, DD due 11/24, prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Pan Crocus	57,269	2009	Stx Dalian/China		14.7	Undisclosed buyers	SS due 05/24, bwts fitted
Fanoula	56,560	2008	Ihi/Japan		16	Chinese buyers	Bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan		14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Azzura	52,050	2004	Ihi/Japan		12.8	Undisclosed buyers	Bwts fitted
Seastar Harrier	39,804	2022	Hakodate/Japan		30.9	Undisclosed buyers	Resale
Ts Bravo	38,896	2015	Shanghaiguan/China		17	Undisclosed buyers	SS due 10/25, DD due 08/23
Super Caroline	33,427	2007	Shin Kochi/Japan		13.7	Undisclosed buyers	Ohbs, bwts fitted
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Manta Cicek	31,997	2011	Hakodate/Japan	xs	15	Undisclosed buyers	SS due 06/24, DD due 11/25
Trudy	30,790	2009	Jiangsu/China		12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Belle Etoile	28,230	2014	Imabari/Japan		14	Undisclosed buyers	SS/DD due 10/24
Melina	28,418	2009	Imabari/Japan		11	Undisclosed buyers	Bss DD passed and bwts fitted

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