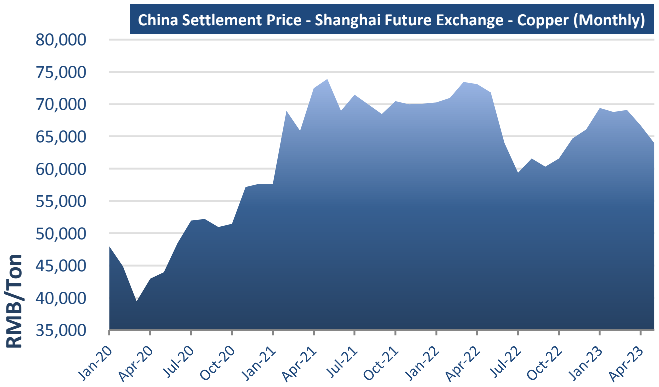
With Baltic Capesize indices in a freefalling mode, the gauge of activity in the dry bulk sector didn't have any other choice but to report losses during the twenty-first week of the year. After steaming for eleven trading days north of the 3000-point-mark and touching five-month highs, Baltic Dry Index trended downwards to 2681 points on this Friday's closing. Whilst Baltic indices were losing their recent highs, market uncertainty was on a rise. The absence of the good old seasonal second- quarter boost didn't support market on its attempt to touch higher maxima. Spot market was not the only one in a reconsideration mood lately though. Investors are increasingly worried about the possibility of recession in the US." That was the opening paragraph of our Weekly Insight this week a year ago.

Twelve months later, much on the macroeconomic front has changed. In the US, investors were focused on government debt ceiling talks between President Joe Biden and House Speaker Kevin McCarthy rather than the possibility of a recession. The latest update from this front was that the White House and House Republicans hurried to finalise a deal on government spending that would avert an unprecedented default on US debt and remove, at the same time, a huge cloud of uncertainty hanging over the country's economy. On the other hand, it was Europe's largest economy that slid into a mild recession this week, according to downwardly revised official figures. After a 0.5 percent contraction in the final quarter of last year, German gross domestic product shrank in the first quarter of this year as well, meeting the definition of a technical recession.

In the spot arena, last year's mid-May harsh downward correction revisited us once again, with Baltic indices being incapable to resist the gravitational forces. In particular, the leading Capesize index signalled the retreat on Monday morning and since then all main indices were in the red. Reporting double-digit weekly losses, the Baltic Capesize index concluded today at two-month lows of $13,956 daily. In sync, Kamsarmaxes returned violently back down to late February levels, balancing today at $10,072 daily, or down by 64.4% year-on-year. In reference to the geared segments, the Baltic Supramax index finished the week lower at $10,403 daily, last seen in the February 23. In a similar vein, the more stable Handies lay at $10,585 daily on this Friday's closing, at two-and-a-half-month minima.

While global stock markets continue to anticipate a "soft landing" and remain at their highest levels, the price of copper is following closely Baltic indices on their downward trend. The price of the pinkish-orange metal has fallen by more than 15 percent since its high point at the beginning of 2023, after havin g rebounded during the last quarter of last year against the backdrop of the reopening of the Chinese economy. Known as "Dr. Copper" for its ability to gauge the health of the global market, the metal is widely used in buildings, infrastructure and household appliances. The steep fall in spot price reflects a rapid rise in stockpiles of the metal outside China, as US and European industrial activity begins to slow after a year of monetary tightening. Additionally, growing concerns that China's industrial rebound was not materialising had also a negative bearing on the commodity price. On the same wavelength, steel rebar prices in China hit their lowest in three years this week, underscoring flagging growth in the world's second-largest economy, particularly in its weak property sector. The spot price of HRB400 20mm steel rebar - used to reinforce concrete for buildings and infrastructure - fell to 3,510 yuan ($507.80) per tonne in Shanghai, data from consultancy Mysteel showed. That's the lowest reading since April 2020, when the start of the Covid-19 pandemic had curbed most industrial activity, according to Refinitiv. Iron ore futures reported weekly losses as well despite their rebound on Friday, pressured by a bleak demand outlook in top steel producer China. The typical summer slowdown in construction in China, beginning in June, is expected to curb demand for steel, putting a downward pressure on the prices of steel-making ingredients.

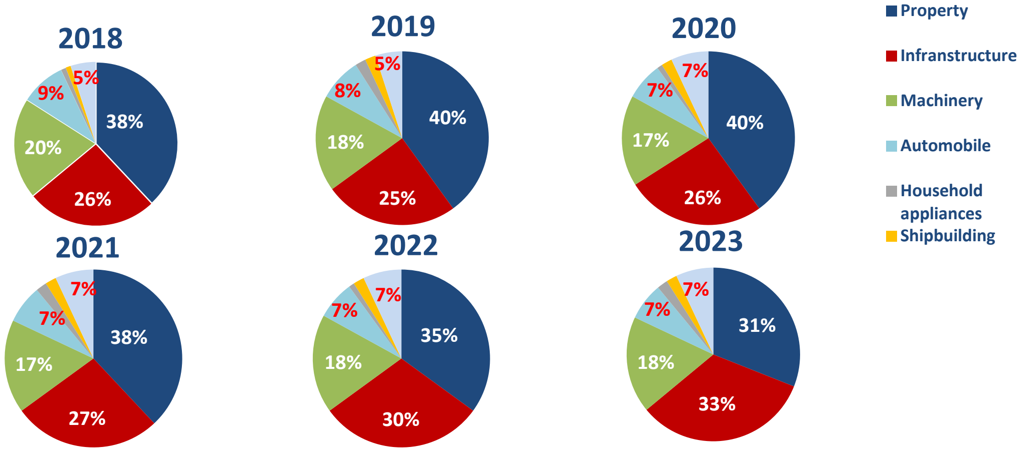


Source: CEIC, Shanghai Futures Exchange, Doric Research

In a challenging period for the good old economy, metals markets along with Baltic indices may face a gruelling summer, as Chinese demand falters after the second quarter's peak season.

While global stock markets continue to anticipate a "soft landing" and remain at their highest levels, the price of copper is following closely Baltic indices on their downward trend.

Property and infrastructure are the two largest steel consumption sectors



Source: Refinitiv, NBS, Doric Research

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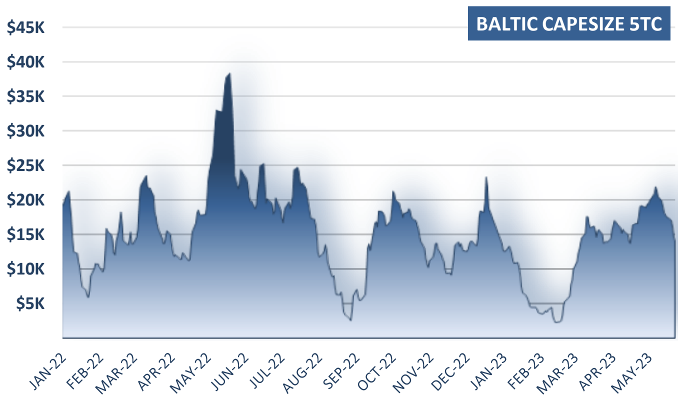
Capesize

Another negative week for the Capesize market, with all indices closing way below last week's levels. The T/C Average index closed at $13,956, down by 20% W-o-W.



Pacific

In the east, despite a constant flow of cargoes from both Australian coasts, the tonnage count and weak sentiment kept rates low. C5 (West Australia/China) index closed at $8.36 pmt, losing 5% on week. Rio Tinto was linked into fixing a TBN vessel for 170,000/10% iron ore on 12/14 June out of Dampier to Qingdao at $8.25 pmt, aligned with C5 index on the day of fixing. A couple of days earlier BHP was reported to fixing 160,000/10% mts out of Port Hedland; for 8/10 June m/v "Sheng May" (180,000 dwt, 2019) at $8.65 pmt. C10_14 (pacific round trip) index closed at $14,555, down by 15% W-o-W. Amidst the current "murky" property market in China, BHP's CCO Vandita Pant, said in an interview on Thursday that is confident in a turnaround in the coming months. This would be a welcome swing in confidence to the mood that prevailed few months back after China's lifting restrictions for COVID-zero policies. On Wednesday, iron ore prices fell below $100/tn while Shanghai rebar futures hit the 6-month lowest. According to Reuters, Benchmark 62% Fe fines imported into Northern China slid to $97.83/tn, the lowest since November. The most- traded September iron ore on China's Dalian Commodity Exchange closed at $98.74/tn. China is still buying about 70% of all iron ore exports globally, by and large from Australia and Brazil , and any improvement in their construction/property sector will be valuable for its staple commodity and the cape size sector .

Atlantic

In the Atlantic, the benchmark C3 (Tubarao/Qingdao) index closed at $19.49 pmt, losing approximately 6.3% on week. No fixtures reported to portray the overall situation over the west-Atlantic, but it was obvious that both North and South ports were short of cargoes. That led to sore bids and lower rates. C8_14 (t/a) index closed at $15,861, losing 23.83% W-o-W. C9_14 (f/haul) index closed at $28,350, down by 16.62% on week. Some light activity was reported across the Atlantic; over at West Africa with some bauxite movement out of Freetown and usual iron ore stems out of Saldanha bay. C17 (Saldanha bay/Qingdao) index closed at $14.6 pmt; down by 4% on week. Ore and metal was linked into fixing a 170,000/10% cargo at $15.09 pmt on the early part of the week. Out of the African sub-continent it was also reported that m/v "Becks Istanbul" (179,100 dwt, 2011) fixed at $17,500 daily, with 25 May delivery ECI via Richards Bay; back to ECI with coal. According to MySteel Weekly survey, the total shipping volume of iron ore globally from the 19 ports and 16 mining companies in both Australia and Brazil, upped by 7.5% W-o-W, reaching 25 million tonnes. Brazil's exports to global destinations increased by 430,000 tns, or 6.9% W-o-W. Vale's share was 715,000 tns, upped by 16.4% on week, after a two-week slump. It was also reported by Vale S.A. that an investment of $2.7 billion in mining expansion over to the north, along Brazil's Amazon, despite the current softer market. The project is expected to add to the company an approximate 260 million tonnes from its northern operations alone over the next years.

No period fixtures reported this week. The FFAs dropped heavily during Wednesday causing further wounds to the spot market. Despite a small correction on Friday opening, the sentiment remained nervous as trading slowed down for the weekend.

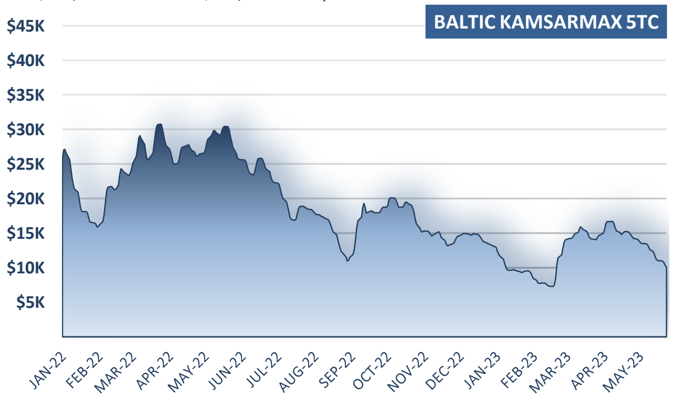
Another negative week for the Capesize market, with all indices closing way below last week's levels. The T/C Average index closed at $13,956, down by 20% W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Anabela	Freetown	17/18 June	Qingdao	$21.45	Treasure Boost Shpg	170,000/10 bauxite
TBN	Saldanha Bay	14/18 June	Qingdao	$15.09	Ore & Metal	170,000/10 iron ore
Sheng May	Port Hedland	08/10 June	Qingdao	$8.65	BHP	160,000/10 iron ore
TBN	Dampier	12/14 June	Qingdao	$8.25	Rio Tinto	170,000/10 iron ore

Panamax

Amidst a customarily swell period for the Panamax 82 Average, today the TCA stood merely above four digits at $10,072 daily or 8.4% W-o-W. In perspective exactly twelve months ago the TCA was flirting with the $30,000-mark at $28,259 daily



Pacific

In the commodity news of the Pacific, over half of all thermal coal imports and more than 70% of global power sector emissions from coal use, are credited to just four countries. Data from ship tracking firm Kpler, showed that China, India, The Philippines and Vietnam accounted for 53% of world thermal coal imports during the first four months of 2023, compared to 40% for the same period in 2022. China is the overwhelming coal market champion, topping global rankings for coal output, use and imports. Since China's appetite for coal has come roaring back in the opening months of 2023 thanks to Beijing's measures to revive economic growth, thermal coal imports over the first four months jumped by 90% from the same period in 2022. In the spot arena the North had little or nothing to offer. As the prompt tonnage amassed the fewer cargoes that were available enjoyed significant discounts from owners with the P3A_82 (Pac rv) index eventually losing 8.2% W-o-W at $8,633 daily. The 'Sheng Wu' (76,286 dwt, 2014) from Bayuquan 26-28 May was alleged to have fixed a coal run via Nopac to Singapore-Japan in the $6,000 region and the 'Huayang Pioneer' (75,812 dwt, 2012) was fixed for a quick metcoke run from N.China 26 May for a trip to India at $7,500 with Dooyang. For Australia loading, the 'Ocean Phoenix' (93,069 dwt, 2012) from Jingtang 29 May agreed $9,000 for a trip to Taiwan whereas for India direction, it emerged that the 'Xing De Hai' (82,204 dwt, 2017) from Busan 24 May accepted $8,800 from LSS. In the South, as the ballast towards ECSA lost its appeal, many owners took the option to cut their losses short with a quick round and hope for better luck on the next run. The P5_82 (Indo rv) index shrugged losing circa 149% W-o-W concluding at $7,428. For this run, the 'Xing Sheng' (75,725 dwt, 2011) was fixed from Zhangzhou 27 May for a trip to South China at $5,250 with Lotus Ocean.

Atlantic

In the Atlantic commodity news, significant volumes of corn that have been China's t animal feed market common product are being replaced by a surplus of cheap wheat. This shift from corn to wheat comes at an ill-timed phase for Brazil which has produced a record soybean crop this year. This has also adversely affected the respective U.S. exports. Brazilian exports current stand below last year. On the U.S. front, China has cancelled more than 0.8 MMT of U.S. corn orders in recent weeks as buyers anticipate lower prices as the year progresses. China, the world's top wheat producer, started harvesting what is expected to be a bumper crop this month, but it has also bought record volumes of wheat from overseas, particularly Australia. In the spot market, with a plethora of ballasters approaching the South American coast Brazil's cargoes did not suffice whereas in the rest of the Atlantic activity was limited with rates drifting to new lows. The P1A_82(T/A rv) index concluded at $8,485 daily or 12% lower W-o-W, with the 'Aom Svena' (81,625 dwt, 2019) from Cadiz 23-24 May agreeing a trip via USG to Continent at $10,750 with Ultrabulk. Fronthaul runs did not escape Newton's law with the P2A_82 (f/h) index descending by 5.2% W-o-W and settling at $18,568 daily. The brave ECSA ballasters are facing rough seas, despite Anec raising its forecast for the country's soybean shipments for May to 15.9 MMT, a 54.9% yearly increase. The P6_82(ECSA rv) index dropped by 7.5% W-o-W concluding at $11,859. The 'Anna G' (81,004 dwt, 2014) was fixed basis delivery aps ECSA 11 June for a trip to Singapore-Japan at $15,500 plus 550,000 gbb with Bunge although by the end of the week the bids were trying to beat $15,000 plus 500,000. From the Black Sea, the Agriculture Ministry of Russia reported that the country harvested a record high crop in 2022 with 158 MMT, including 104.2MMT of wheat, almost 40% up from the last year. 'Aster Ocean' (75,798 dwt, 2004) fixed from Canakkale 25-26 May for a trip via Ukraine to Singapore-Japan at $16,000 plus 600,000 gbb level with Aquavita.

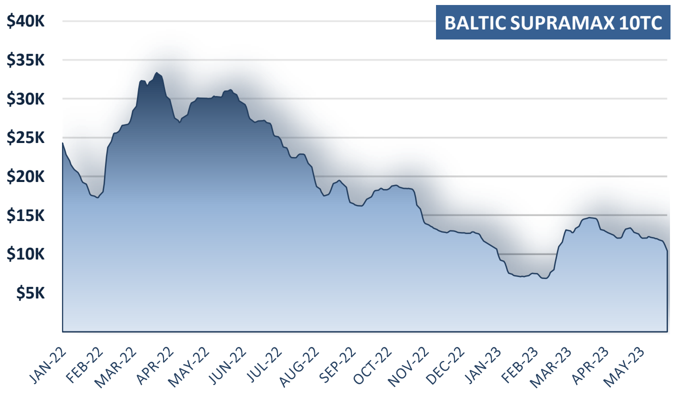
On the period front, the 'Ever Grace' (82,039 dwt, 2015) was fixed with delivery Shidao spot for 5 to 7 months at $14,500 with Triangle despite the current weak market.

Amidst a customarily swell period for the Panamax 82 Average, today the TCA stood merely above four digits at $10,072 daily or 8.4% W-o-W. In perspective exactly twelve months ago the TCA was flirting with the $30,000-mark at $28,259 daily.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sheng Wu	76,286	2014	Bayuquan	26-28 May	Spore-Jpn	in the $6k's	cnr	via Nopac coal
Huayang Pioneer	75,812	2012	aps N.China	26-27 May	India	$7,500	Dooyang	via N.China metcoke
Ocean Phoenix	93,069	2012	Jingtang	29 May	Taiwan	$9,000	cnr	via Aussie
Xing De Hai	82,204	2017	Busan	24 May	India	$8,800	LSS	via Ec Aussie
Xing Sheng	75,725	2011	Zhagzhou	27 May	S.China	$5,250	Lotus Ocean	via Indonesia
Aom Svena	81,625	2019	Cadiz	23-24 May	Cont	$10,750	Ultrabulk	via USG woodpellets
Anna G	81,004	2014	aps ECSA	11 June	Spore-Jpn	$15,000 & 550,000 gbb	Bunge	via ECSA
Aster Ocean	75,798	2004	Canakkale	25-26 May	Spore-Jpn	$16,000 & 600,000 gbb	Aquavita	via Ukraine
Ever Grace	82,039	2015	Shidao	spot	w.w	$14,500	Triangle	5-7 months

Supramax

A rather challenging week is ending for the Supramax segment whose short term prospects are looking rather soft. The BSI 10 TCA completed this lap at $10,403 losing 12.2% of its value during its course.



Pacific

The Pacific slowed down considerably as fresh cargo inquiry was limited to short duration inter Far-East employment that was insufficient to absorb the vast supply of tonnage in the basin. The value BSI Asia 3 TCA decreased by 15.2% w-o-w to $7.838. On the spot arena, the 'Thor Nitnirund' (61,190 dwt, 2016) open Zhoushan was covered at $9,000 daily for a trip via Australia to Indonesia and the 'New Venture' (53,390 dwt, 2009) was fixed at $9,000 daily basis delivery North China for a backhaul trip to the Continent. From SE Asia, the 'Rui Ning 6' (53,501 dwt, 2010) was agreed at a rather uninspiring $7,500 daily basis delivery Ho Chi Minh for a trip via Indonesia to China and an Ultramax was rumoured at $13,000 basis delivery Thailand for a trip via Australia to Singapore-Japan range. The Indian Ocean was in comparatively better shape with pockets of demand in WC India and SE Africa. Fixture-wise, the 'Aventicum' (58,087 dwt, 2010) was agreed at $15,500 daily basis delivery Mesaieed for a trip to Khalifa and the 'Vinayak' (58,000 dwt, 2009) fetched $14,750 daily basis delivery Mumbai for a trip with clinker to Bangladesh. On backhaul trades, it was heard that the 'Kang Hong' (55,600 dwt, 2004) secured $9,000 basis delivery Hazira for a trip with steels to the Continent. From South Africa, the 'CMB Teniers' (63,611 dwt, 2021) reportedly locked $17,000 daily plus $170,000 ballast bonus basis delivery Port Elizabeth for a fronthaul trip to the Far East.

Atlantic

In the Atlantic, conditions deteriorated further. In the USG especially, the week ended on a grim note as the benchmark S1C_58 (USG trip to China/S.Japan) dropped by over 4% overnight on the back of a slowdown of activity combined with long lists of available tonnage. On actual fixtures, an Ultramax was rumoured at $17,750 daily basis delivery USEC for a trip to Croatia. Activity remained abundant in the South Atlantic but so did incoming ballasters that eliminated any margin for recovery of rates. The 'Amis Wealth' (63,364 dwt, 2021) was allegedly gone at $15,500 daily plus $550,000 ballast bonus basis delivery Brazil for a trip to Singapore Japan range. On transatlantic runs, the 'Jag Rishi' (57,719 dwt, 2011) was heard earlier in the week to be on subjects at $16,500 basis delivery North Brazil for a trip to the Continent. The European submarkets continued to slow peddle, despite some fresh orders that appeared ex Ukraine post the renewal of the grain corridor agreement for another 60 days till mid-July. Little was heard from the Mediterranean whilst from the Continent, an Ultramax was rumoured at $13,750 daily basis delivery ARAG for a trip with scrap to Eastern Mediterranean.

Period activity seems to have paused almost entirely and FFA's lost well over $1k w-o-w, even on the back end of the curve, affecting contracts beyond 2023..

A rather challenging week is ending for the Supramax segment whose short term prospects are looking rather soft.

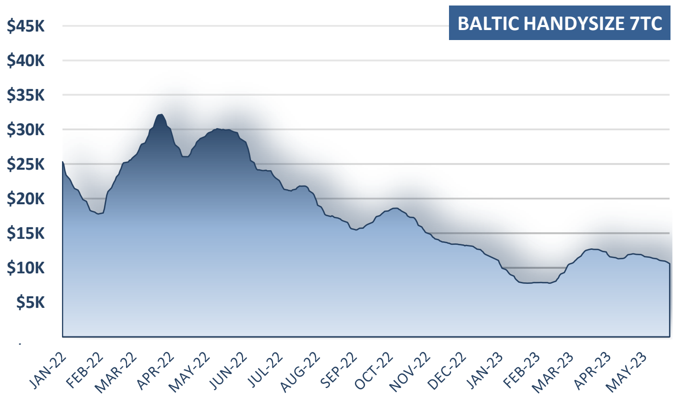
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Thor Nitnirund	61,190	2016	Australia	prompt	Indonesia	$9,000	Deyesion	
New Venture	53,390	2009	N China	prompt	Continent	$9,000	Joint Faith	
Rui Ning 6	53,501	2010	Ho Chi Minh	prompt	China	$7,500	Tongli	via Indonesia
Aventicum	58,087	2010	Mesaieed	prompt	Khalifa	$15,500	White Cloud	
Vinayak	58,089	2009	Mumbai	prompt	Chittagong	$14,750	cnr	clinker
Kang Hong	55,589	2005	Hazira	prompt	Continent	$9,000	Oldendorff	
CMB Teniers	63,611	2021	Port Elizabeth	prompt	Far East	$17,000+$170,000 bb	BG Shipping	
Amis Wealth	63,364	2021	Brazil	prompt	Spore-Japan	$15,500+$550,000 bb	cnr	
Jag Rishi	57,719	2011	North Brazil	prompt	Continent	$16,500	cnr	

Handysize

Another negative week came to an end for the Handysize.

The end of another week with mixed sentiment and negative results came to an end today. The Atlantic kept spiralling lower, and the Far East tried hard to hold on to the levels of last week. Did it succeed? Just barely! The overall feeling, and the biggest fear of everybody, is that there is no defence left and a total meltdown will occur right in the middle of the summer. It was a painstakingly hard effort to hold on to these levels so far this year. Especially considering that Chinese steel demand during the peak spring construction season was below expectations, and it is unlikely to improve with the summer lull around the corner when the hot weather and rain typically slows construction activity. So far May brought us a painful, low drop of about $100 daily on the 7TC Average. We started this month on the verge of $12,000 and today we closed the week at $10,585. Another 4.1% lower than last week.



Pacific

Breaking it down in areas, in the Far East the market continued on the 'bumpy road' with continuous changes of direction, with the invisible hand of the market trying to 'fine tune the amplifier' moving the bass and treble knobs up and down. The end result was the 3 route average this past week gaining a mere 0.4% W-o-W. South East Asia saw an increase on tonnage count mostly on the slow demand for ships from Australia. The books there are still very slim for the most part of June. The rest of the cargo in SE Asia is taking advantage of the situation, keeping rates under pressure. Sentiment for next week remains flat. Towards the North, the week started with a slow and flat mood, a bit worse than how last week closed, and that mood carried out most of the week. Small positive changes were seen today in the 2 routes, but just barely moved positively. Some backhaul trip activity was more visible this week, but rates heard were not something to brag about. Sentiment for next week remains sluggish without big spikes expected. Last week's activity in the Indian subcontinent and the Persian Gulf picked up after the 'death' of the previous week, but the rates were still under pressure. East Coast Indian market came to a screeching halt this past week, something which is about to cause some disruption in the whole area.

Atlantic

The hard times continue for the Atlantic. The 4 routes' average lost another 8.1% W-o-W, with very little hope for a quick rebound. The ECSA market dipped $1,366 lower, breaking the $16,000 mark, forcing Owners with prompt ships in the area rushing towards the droplets of fresh cargo in a wild stampede. Operators with ships in hand were calling their colleagues from other operating outfits to see if there is any cargo in the books to spare, since the usual cargo Charterers had nothing to offer. This is a bad sign for next week. North, towards the USG the market returned to the usual standards of the area, continuing on a downward trajectory. A small glimpse of hope appeared towards the end of the week, with some fresh cargo orders hitting the market with early June dates. Let's see how far this will take us. Across the pond, the negative trend persists in the Med/Bl. Sea with cargo offer at incredibly low levels. The JCC corridor was extended but we saw almost no firm cargo coming out of Ukraine for the whole week. Tonnage count is piling up by the day, and Owners are struggling to find cargo fitting their size, often ending up to book smaller parcels, just to move. We are struggling to find some hopeful signs for a change in the mood next week. Similar was the case up north in the Continent with the market also here under extreme pressure. The list of ships is still getting longer with cargo not in ample supply. This week we noticed the extreme event of ships being spot in St. Petersburg. An as rare a sight, as a 'Vaquita'! (Google it! We should all get more aware of Earth's problems.)

Period activity was muted, mostly affected by the latest drop in paper which also brought a dip in forward sentiment. We heard of 'Achilles Bulker' (32,729dwt, 2003) open Lanqiao fixing just 2 legs at $8,850.

Are we heading for a meltdown during the summer?

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Eco Splendor	38,302	2013	Busan	prompt	Far East	$11,000	Daiichi	via Nopac
Di Lilac	33,751	2012	Qatar	prompt	Bangladesh	$12,000	cnr	ferts
Handy Stranger	34,753	2012	Gangavaram	prompt	Messaieed	$8,250	MuR	petcoke
African Tiger	37,672	2022	Rosario	prompt	SE Asia	$16,000	Axle	dely wwr grains
Armia	39,071	2016	San Lorenzo	prompt	Morocco	$16,500	Norvic	dely wwr
TJ Harvest	32,038	2004	Fazendinha	prompt	Atl Colombia	$12,000	Seacon	grains

Sale & Purchase

Despite last week's reasons for/indicators of firm(er) prices, i.e. higher scrap prices, expensive newbuilding prices, some are not convinced, and are taking their foot off the gas pedal. There comes a time when prices reach a height that deters buyers, no matter how strong the (freight) market may be at a given time. And right now, the freight market is not very remarkable, so a buyer's decision to not pay steep prices as freight figures are (relatively) flat seems to be a logical one. That's not to say there aren't any resolute buyers lurking, likely edged on by promising prospects just over the horizon. Some quality Supras and larger Handies have hit the market recently; such ships are few and far between and therefore garner quite a bit of interest and stir up a lot of competition (which we've noted drives prices up, even in a somewhat stagnant freight market). Capes continue to enjoy yet another '15 minutes of fame', as a number of deals are being reported and plenty of enquiries are flashing across screens. Regarding the more 'run of the mill' segments/sizes, buyers continue their analysis of possible candidates in an effort to get the most 'bang for their buck'. Even those with deep(er) pockets need to make calculated decisions with prices where they are presently.

In real action, the "Bao May" (178k, Sws, China, 2010) was reported sold for $25.5 mio to Far eastern buyers with papers due May 2025. Chinese buyers paid $23.5 mio for the "Mineral Ningbo" (178.1k, Sws, China, 2009) with surveys due July 2024. Finally, the "Berge Cristobal" (177.2k, Namura, Japan, 2003) fetched low $13's mio from undisclosed buyers with SS/DD due July 2023. The "Xin Han" (82.2k, Dalian, China, 2013) ended up with Greek buyers for $20 mio. Moving down the ladder to geared tonnage, the "Magnum Fortune" (53.6k, Yangzhou, China, 2009) found a new home for $12.9 mio with SS due November 2026 and DD due April 2025. The "Ella" (52.4k, Tsuneishi, Japan, 2003) changed hands for $9.3 mio, sold to undisclosed buyers with papers due November 2023. The "Great Wenjie" (50.7k, Oshima, Japan, 2002) obtained $7.5 mio with SS due September 2027 and DD due September 2025. As for Handies, the "Ionic Hawk" (34k, Dae Sun, S.Korea, 2012) brought in low $16's mio, purportedly from Greek buyers. The "Caribbean Spirit" (35.2k, Nantong, China, 2009) found a new home for $10.8 mio with surveys due July 2024. And wrapping up the week's sales, the "Alice Star" (32k, Hakodate, Japan, 2008) was sold in the low $12's mio.

Buyers continue their analysis of possible candidates in an effort to get the most 'bang for their buck'. Even those with deep(er) pockets need to make calculated decisions with prices where they are presently.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Densa Cobra	180,491	2011	Stx, S.Korea		27.25	Undisclosed buyers	SS due 11/26, DD due 12/24
Tasik Melati	180,310	2004	Koyo/Japan	high	15	Undisclosed buyers	SS due 05/24
Mineral Ningbo	178,120	2009	Sws/China		23.5	Chinese buyers	SS due 07/24
Berge Cristobal	177,253	2003	Namura/Japan	low	13	Undisclosed buyers	SS/DD due 07/23
Fpmc B 103	106,668	2011	Stx Dalian/China	high	24	Undisclosed buyers	
Xin Han	82,297	2013	Dalian/China		20	Greek buyers	
Thalassic	81,426	2009	Universal/Japan		21	Greek buyers	SS due 12/24
Ultra Panache	78,450	2011	Sanoyas/Japan	xs	20	Undisclosed buyers	
Vokaria	63,614	2020	Cosco/China	low/mid	30	Undisclosed buyers	
Bulk Electra	66,604	2015	Mitsui/Japan	low	27	Undisclosed buyers	
Mount Athos	63,155	2014	Jiangsu/China	high	24	Middle Eastern buyers	SS due 02/24
Seacon Qingdao	57,450	2013	Taizhou Sanfu/China		15.5	Chinese buyers	Auction, tier ii
Ariadne	57,038	2010	Liaoning/China		13	Greek buyers	
Magnum Fortune	53,631	2009	Yangzhou/China		12.9	Undisclosed buyers	SS due 11/26, DD due 04/25
Ella	52,454	2003	Tsuneishi/Japan		9.3	Undisclosed buyers	SS due 11/23
Boreas Venture	43,389	2016	Qingshan/China		23	Undisclosed buyers	SS due 02/26, DD due 11/25
Good Luck	37,384	2018	Nanjing Dongze/China	low	21	Undisclosed buyers	SS due 01/25, DD due 01/26
Baltic Pearl	37,227	2014	Zhejiang/China	low	16	Undisclosed buyers	Ice class 1c, SS due 01/24
Maestro Diamond	36,920	2015	Saiki/Japan		22.5	Turkish buyers	ohbs
Ionic Hawk	34,067	2012	Dae Sun/S.Korea	low	16	Greek buyers	
Mardinik	33,918	2011	21st Century/S.Korea		14.4	Syrian buyers	
Alice Star	32,029	2008	Hakodate/Japan	low	12	Undisclosed buyers	
Portland Bay	28,446	2004	Imabari/Japan		8.8	Undisclosed buyers	Bwts fitted, April '23 sale
En Ocean	27,865	1997	Kk Kanasashi/Japan		4.5	Undisclosed buyers	

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