'Summertime and the living ain't easy .. (for dry shipping)'

Well into the third quarter of 2023 and the dry bulk market has yet to find the footing most of us had expected, or at least hoped. All eyes at the start were on China with it's post-covid opening meant to buoy the market back to health. Though China's reopening may not have been as vigorous the expectation of it's savior role was, it turns out , misplaced .

The dry bulk market is comprised of multiple forces and moving parts of which China is just one.

One major force unleashed on the global economy, and as a 'Black Swan' event, was Covid-19. When first appeared less than 4 years ago, shipping it was feared would be hard hit as people around the world were locking up to contain the spread of this deadly virus. Instead, with the monetary and fiscal stimuli of major economies gated global consumers changed their spending habits which had a profound effect on dry bulk shipping. The logistical bottlenecks compounded the squeeze with Containers leading the way and Bulkers following to provide 2 strong years of unexpected returns.

After a long absence inflation re-appeared and was then amplified by another 'Black Swan' event, the war in Ukraine. To address this run-away inflation, major economies embarked on a course of monetary and fiscal tightening. This led to increased cost of money, a slowdown in economic activity and a de-stocking of raw materials and manufactured goods which had been built up in the shipping frenzy of 2021-2022. As a result, international trade slowed and with the unwinding of bottlenecks freight rates strongly corrected south.

A further moving part in the dry cargo mix comes in from the supply side. Bulk carriers have a fairly tame delivery rate and orderbook (8-9%) however the opposite holds for Containers (28-30%). When demand exploded for Containers, as aforesaid, some cargoes migrated to bulk carriers to the tune of 4-5% incremental demand for the handy through to supra sector. With the sharp slowdown in container demand this cargo has reversed back to the container sector. We expect further cargo to be lost from bulkers to containers as the latter's heavy supply rate encroaches on the bulk carrier scene.

In the 2 strong years of the bulk sector (2021-2022) China was in semi lock down with stop-start in economic activity. So it was mostly the above factors that led the rally and the anticlimax which followed.

China is a relevant player, yes, but at each stage of the market we need to look closer at the cause-effect dynamics at play if we are to have a better reading. With the taming of global inflation in process and China looking at ways to step up it's gear we sense better days for Bulkers are nigh.

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Contents

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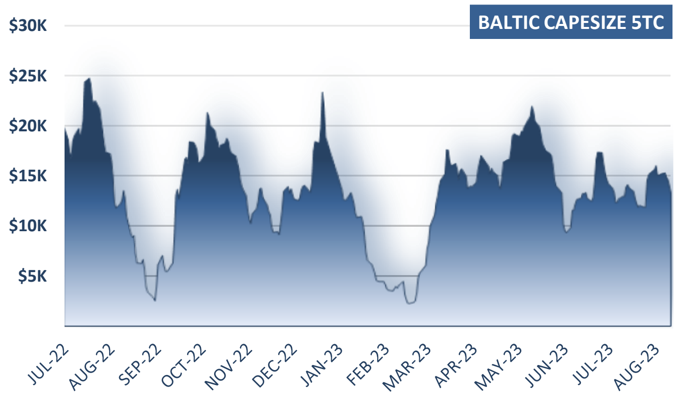
Capesize

The Baltic T/C Average index closed $13,200, down by 12.5% W-o-W. Trading was fairly thin and a Singapore holiday further dampened sentiment.



Pacific

Most major routes in the East closed red this week. C5 (West Australia/China) route fell to $7.73 pmt, or at a 6.75% decrease W-o-W. Most fixtures reported out of Pilbara region were on and off the $8 mark. Rio Tinto fixed a 170,000/10% iron ore stem at $8.05 pmt for 25/27 August loading out of Dampier to Qingdao. Vale was linked to fixing m/v "Genco Titus" (177,729 dwt, 2007) for a 170,000/10% iron ore voyage loading on 15/17 August at Teluk terminal to Son Duong at $4.90 pmt. On T/C basis, C10_ 14 (pacific r/v) route fell by 21.4% on week, closing at $10,932 daily. In the commodity news, Chinese port iron ore stocks dropped to a 34- month low on August 10, due to a further drop in imports. Chinese prices of imported iron ore eased. Dalian's most traded January- iron ore futures dropped on Thursday, closing at $99.10 pmt, against the rising tendency noticed in the steel markets. On the Singapore Exchange, the benchmark August iron ore futures closed at $100.75 pmt. From the land down under it was reported from Pilbara Port Authorities, Iron ore exports out of Port Hedland, West Australia's top iron ore hub, increased by 12.5% M-2-M in July, following June increase of about 7.8% (May to June) recorded last month.

Atlantic

In the Atlantic, the indicative C3 (Tubarao/Qingdao) route closed at $20.3 pmt, just 9 cents below last week's levels. It was reported on Thursday, that Vale took 3 vessels at low/mid $20 pmt ranges for this round. M/v "Cape Stars" (206,068 dwt, 2013) fixed at $20.5 pmt for loading 190,000/10% iron ore on August 21, m/v "Hui Xing Hai" (2021 blt) fixed at $20.25 pmt for August 29 loading 190,000/10% and m/v "Irene II" (180,184 dwt, 2006) at 20.25 pmt for 4/5 September loading 170,000/10%. C8_14 (t/a) route closed at $16,094, or down by 10.9% W-o-W and C9_14 (f/haul) route at $31,275, or down by 6.1% on week. In the commodity news, Brazilian iron ore exports during July reached 32.1 million tonnes, or at 6.9% below June levels, according to Brazil's Ministry of Industry, Foreign Trade and Services. Iron ore majors have lowered the amount of shipments after a quick June rally to meet their targets for fiscal year 2022-2023 and their first half 2023 forecast. As per MySteel weekly survey, both Brazil and Australia exports to global destinations declined by a 14.4% W- o-W to 22.8 million during the first week of August. H2GS (H2 Green Steel), Swedish company, announced on Wednesday multi-year deals signed with iron ore majors Rio Tinto and Vale. H2GS will invest in Boden (Northern Sweden) to build a low-carbon steel plant which will import the key-steel ingredient from both Canada and Brazil, starting its operation by 2025. On the other side of the Atlantic, Miguel Burnier iron ore mine, in Minas Gerais state, will start operating by 2025, adding further muscle to Brazil's production capacity. A US$653 million investment on this project by Gerdau S.A. (Brazil's largest steelmaker), which includes amongst others, mining, crushing, logistics, rail terminals construction, etc. Notably Miguel Burnier's mining operations were stopped on end 2015, due to inadequate iron ore and steel demand.

No period deals reported this week. FFAs trading moved slightly to the right recording better gains W-o-W especially for late 2023 onwards.

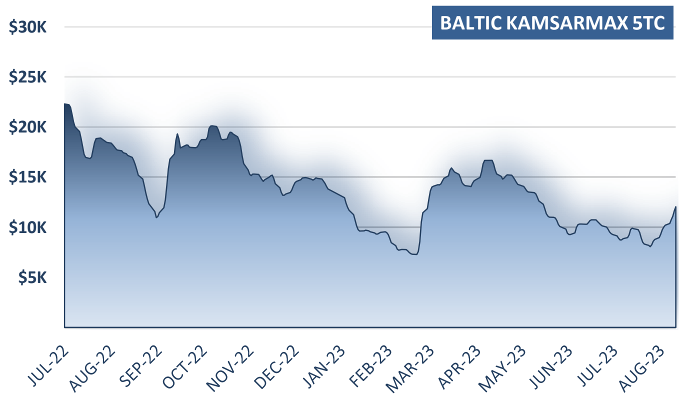
The Baltic T/C Average index closed $13,200, down by 12.5% W-o-W. Trading was fairly thin and a Singapore holiday further dampened sentiment.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Lily	Seven Islands	04/10 Sept	Qingdao	$25.00	Rio Tinto	170,000/10 iron ore
TBN	Dampier	25/27 Aug	Qingdao	$8.05	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	21/30 Aug	Qingdao	$8.05	Contango	160,000/10 iron ore
Cape Stars	Tubarao	21 Aug	Qingdao	$20.40	Vale	190,000/10 bauxite
Hui Xing Hai	Tubarao	29 Aug	Qingdao	$20.25	Vale	190,000/10 iron ore
Irene II	Tubarao	04/05 Sept	Qingdao	$20.25	Vale	170,000/10 iron ore
Genco Titus	Teluk	15/17 Aug	Son Duong	$4.90	Vale	170,000/10 iron ore
TBN	Saldanha Bay	01/06 Sept	Qingdao	$14.35	Ore and Metal	170,000/10 iron ore

Panamax

A time to rejoice after a consecutive week of double digit growth, the Panamax 82 Average rose 22% higher W-o-W concluding at $12,037 daily. As the cargo inquiry improved from both basins, the lengthy tonnage lists were reduced forcing all the sub-indices to rise.



Pacific

Despite the Typhoon Doksuri affecting the broader Northern region in China and Japan as well the mid week Holiday in Singapore and Japan on Friday all the Far East sub-indices stood substantially higher versus the same day last week. So charterers that needed to fix had to defend a one two punch with vessels delaying on lineups and holidays reducing the available working time. In the spot arena grains and mineral cargoes appeared from North Pacific adding some balance in the market whilst Australian minerals continued to be present this week. Thus, it did not take long for the market to take off and despite the mid as the P3A_82 shifted upwards by 28.4% W-o-W flirting with six digits at $9,450 daily. The 'Tai Keystone' (84,703 dwt, 2017) was fixed from Japan 10-13 Aug for a trip via NoPac to Singapore/Japan at $10,000 with Norden. For Australia loading, the 'Constanza' (92,672 dwt, 2010) was fixed with delivery Fangcheng prompt for a trip via Ec Australia to Japan at $7,500 with Jera, and the 'Troodos Air' (84,849 dwt, 2016) was fixed from CJK 13-14 Aug for a trip via Ec Australia to South China at $10,000 daily. In the South, with the ballast towards ECSA being ever attractive, the P5_82(Indo rv) index had to keep up inflating this trade 23% higher W-o-W at $ 8,856 daily. The 'CL Singapore' (81,323 dwt, 2016) was fixed from Linkou 12 Aug for a trip via Indonesia to India at $6,750 whilst the 'Lucky Harmony' (76,629 dwt, 2003) was fixed from Hoping 14-15 Aug for a trip to South China at $6,200. South Africa was also active this week mainly with coal cargoes into India, however with the lucrative and longer term ECSA hauls it was rather challenging to commit tonnage on such trades.

Atlantic

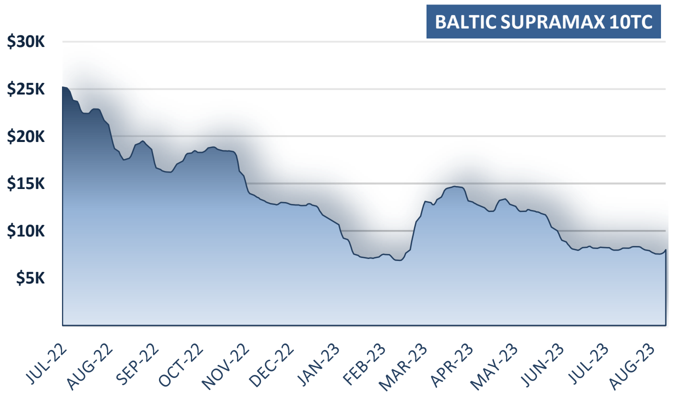
The Atlantic is finally seeing the long waited push, and with healthy volumes across the board the P1A_82 (T/A rv) index concluded at $13,220 or 26% W-o-W higher whilst the P2A_82 (FH) index gained 9.6% W-o-W settling at $21,709 daily. For a Transatlantic round, the 'Wadi Almalekat' (81,227 dwt, 2017) was fixed from Ghent 16-17 Aug for a trip via USG and redelivery Gibraltar at $14,750 to Golden Union, whilst for a trip to the Feast the 'Ever Zenith' (81,936 dwt, 2021) was fixed from Gijon 14-15 Aug for a trip via France to China at $22,000 with Olam. On the spot light for another week, was ECSA and with the Rosario Board of Trade forecasting that Argentinas is set to produce 48 MMT of soybeans, up 140% on the year, and 56 MMT of corn, 65% higher on the year, in marketing year 2023-24 (April 2024-March 2025) amid expectations of favorable weather. The P6_82 (ECSA rv) index traded at $12,714 daily or 9.6% W-o-W higher. For this run, the 'Star Altair' (81,106 dwt, 2019) was fixed basis retro delivery Haldia 18 July for a trip via ECSA to Singapore-Japan at $12,300 with Comerge, and the 'Seacon Shanghai' (80,811 dwt, 2019) basis delivery aps ECSA 26 Aug was fixed at $16,250 plus 625,000 gbb with Cofco.
On the period front, with an overall improvement in the spot market as well as some healthy increases in the FFA levels the demand for such trades improved. 'Tomini Royalty' (81,093 dwt, 2021) was fixed from CJK 11-12 Aug for 8 to 10 months period at $12,500 with Swiss Marine.

The Rosario Board of Trade forecasting that Argentinas is set to produce 48 MMT of soybeans, up 140% on the year, and 56 MMT of corn, 65% higher on the year, in marketing year 2023-24 (April 2024-March 2025) amid expectations of favorable weather.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tai Keystone	84,703	2017	Japan	10-13 Aug	Spore-Jpn	$10,000	Norden	via Nopac
Troodos Air	84,849	2016	Cjk	13-14 Aug	S.China	$10,000	crn	via Ec Australia
Cl Singapore	81,323	2016	Lingkou	12 Aug	India	$6,750	cnr	via Indonesia
Lucky Harmony	76,629	2003	Hoping	14-15 Aug	S.China	$6,200	cnr	via Indonesia
Ever Zenith	81,936	2021	Gijon	14-15 Aug	China	$22,000	Olam	via France
Wadi Almalekat	81,227	2017	Ghent	16-17 Aug	Gib	$14,750	Union Sea	via UG
Star Altair	81,106	2019	retro Haldia	19 July	Spore-Jpn	$12,300	Comerge	via ECSA
Seacon Shanghai	80,811	2019	aps ECSA	26 Aug	Spore-Jpn	$16,250 & 625k gbb	Cofco	via ECSA
Tomini Royalty	81,093	2021	Cjk	11-12 Aug	w.w	$12,500	Swiss Marine	8 - 10 months

Supramax

Despite a rather slow start for the Supramax segment, some clear signs of improvement made their appearance midweek, bringing cautious optimism to owners. The BSI 10 TCA registered gains of 5.8% w-o-w, reaching $8,008 this Friday most of which were attributed to fresh demand from the Atlantic where the relevant routes of the BSI registered a 10.5% average increase w-o-w.



Pacific

In the Far East, rates made a small step ahead which was outlined by a small but visible increase of 3.3% w-o-w on the value of BSI Asia 3 TCA which was assessed today at $7,406. From the Far East, the 'Ernest Vinberg' (63,411 dwt, 2015) was fixed at $7,000 daily for the first 65 days and $7,000 thereafter basis delivery South Korea for a backhaul trip to Mediterranean-Continent range and the 'Pan Harvest' (63,577 dwt, 2015) was gone at $8,750 daily basis delivery Ningbo for a North pacific round voyage. Further South, the 'Aris Glory' (58,758 dwt, 2007 secured $8,000 daily bas is delivery Tieshan for a trip via Philippines to China with nickel ore. From SE Asia, the 'Nikos N' (53,815 dwt, 2011) was fixed at $8,500 basis delivery Singapore for a trip via Indonesia to China. Better rates were also seen in the Indian Ocean where the 'Victoria T' (61,266 dwt, 2017) was agreed at $10,500 daily basis delivery Tuticorin for a trip via East Africa to SE Asia at $10,500 daily. From a similar position, the 'Obsession' (63,606 dwt, 2022) open in New Mangalore opted for delivery APS Maputo at $18,000 daily plus $180,000 ballast bonus for a trip back to EC India. From the Persian Gulf, the 'New Horizon' (55,445 dwt, 2010) was gone at $11,000 daily basis delivery Mina Saqr for a trip to Bangladesh.

Atlantic

The Atlantic is apparently turning the corner and the sentiment has started improving fast. ECSA clearly leading the course right now as the 20.5% w-o-w increase in the value of the corresponding routes S5 (W.Africa via ECSA to N.China) and S9 (W.Arica via ECSA to Skaw-Passero) suggests. Fixture-wise, the 'NZ Hangzhou' (56,709 dwt, 2012) was reported midweek at $11,250 daily plus $125,000 ballast bonus basis delivery Santos for a trip to China with grains; however other ships were subsequently heard fixing visibly better levels for similar trips. The 'St George' (58,709 dwt, 2012) was also rumoured at $15,000 basis delivery Lome for a trip via West Africa to India. Rates also improved in the North Atlantic even though moving at a comparatively milder pace. From the USG, the 'Stockholm Eagle' (63,275 dwt, 2016) was allegedly on subjects at $9,000 basis delivery SW Pass for a trip to Atlantic Colombia with grains. Across the pond, the 'Ocean GLSR' (56,108 dwt, 2014) was gone at $9,750 basis delivery Lower Baltic for a trip with grains to Nigeria. Little was heard from the Black Sea where cargo movement is still rather slow as there are significant safety concerns especially for calling Russian ports; however there were rumours of ships discussing spot fronthauls from Russia at levels well into the 20's. As the Russian crop should eventually find its way to the market, there is a question of when and how conditions will normalize.

Period-wise, a 58,000 tonner was heard locking $9,500 daily for 3-5 months period basis delivery WC India. Towards the end of the week, the front end of the FFA curve registered significant gains of several hundred dollars.

Despite a rather slow start for the Supramax segment, some clear signs of improvement made their appearance midweek, bringing cautious optimism to owners.

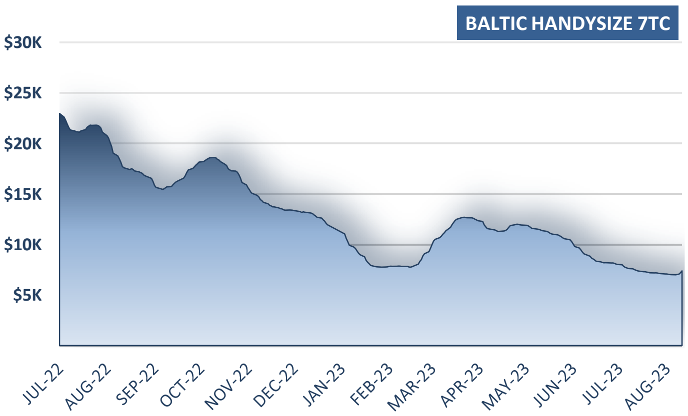
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ernest Vinberg	63.411	2015	South Korea	prompt	Conti/Med	$7,000	Hyundai Glovis	65d $11,000thereafter,steels
Pan Harvest	63.577	2015	Ningbo	prompt	N.Pacific RV	$8,750	WBC	scrubber as owns benefit
Aris Glory	58.758	2008	Tieshan	prompt	China	$8,000	cnr	via Philippines Nickel ore
Nikos N	53.815	2011	Singapore	prompt	China	$8,500	Panocean	via Indonesia
Victoria T	61.266	2017	Tuticorin	prompt	SE Asia	$10,500	Allianz	via East Africa
Obsession	63.606	2022	Maputo	prompt	EC India	$18,000+$180,000bb	Propel	
New Horizon	55.445	2010	Mina Saqr	prompt	Bangladesh	$11,000	Norvic	
NZ Hangzhou	56.709	2012	Santos	prompt	China	$11,250+$125,000 bb	cnr	grains
St George	58.709	2012	Lome	prompt	India	$15,000	cnr	
Stockholm Eagle	65.275	2016	SW Pass	prompt	Atl Colombia	$9,000	Centurion	grains
Ocean GLSR	56.108	2014	Lower Baltic	prompt	Nigeria	$9,750	NMC	grains

Handysize

Sunshine is back for the Handysize.

It has been repeatedly proven that in the Handysize the distance between 'doom and gloom' and 'smiles and sunshine' it's just a couple of positive days at the routes' board. And while handy Owners spent a few weeks holding their breath praying to find the bottom of the market, they all simultaneously exhaled today realizing that we are off to a positive weekend. The first since May, if you can believe it! Quite honestly, we don't think we've ever heard so many people whistling the 80's hit "Walking on Sunshine" in chorus while walking around the office. Obviously we do have to cover a lot of ground till we are out of the slump, but indeed some positivity is always welcome. As far as material things go, the 7TC Average closed today $185 higher at $7,396 or a nice 5.1% W-o-W.



Pacific

The week started like the rest of the market in the Far East, slow and numb as far as the routes were concerned, but quickly turned around and took off. The 3 route average jumped 6.3% higher W-o-W. In the south after a midweek holiday in Singapore the previously 'balanced' market with the 'halted drop' in rates, quickly transformed into 'higher than last done' numbers, when Owners found their stepping to push themselves into higher ground. Fresh Australian cargo gave the chance to many ships to try for stronger rates, since also quick S.E. Asia trips were in abundance and took plenty of prompt ships out of circulation. The change in mood was an unpleasant surprise for many Operators caught with older bookings in hand, but at least they can make up some of the difference with the better rates on their period ships. For next week sentiment moved into positive territory. Further to the north, positivity returned here as well, with ships caught in weather delays in China and Korea which in turn cut down on the available tonnage list. Nervousness caught up with Charterers and gave an upward push to rates. Backhaul trips seem active again but the rates are only a fraction higher than the local trips, since Owners seem to value the longer duration against a larger premium. For next week we expect this trend to continue. For yet another week in the Persian Gulf and the India subcontinent we witnessed limited activity with fresh cargoes being scarce accompanied by a light position list.

Atlantic

On the other side of the globe, the Atlantic also changed direction, but flew in a somewhat lower plane than the East. Specifically the 4 routes' average was only 3.1% higher W-o-W. The first 2 routes are mostly what keeps the average down. For another week the frontrunner was ECSA, taking back the losses of last week and then almost doubled them at $658 or 6.5% W-o-W. It just took only a few fresh cargoes for a couple of days to get the rates moving and Charterers getting caught by surprise like 'deer on headlights'. It feels that this trend will continue into next week. Similar, but in a somehow lower 'frequency' was the case in the USG with more and more cargo popping up in the market. The Panama Canal delays still going strong, and seem to confuse Charterers with cargo going direction W. Coast. Towards the end of the week, the feeling is that pressure is building up in the area too, leaving Owners the expectation of a firm next week. It has been a while since the last time we all felt this. Moving towards the Med/Bl. Sea, the market started the week rather placid and continued through most part of the week. The only excitement came from a handful of cargoes looking for replacing the tonnage already booked and missing cancelling. Otherwise, cargo from Russia or Ukraine was the 'big black hole' of the market. We fear that next week things will keep on the same track. And finally the market up north in the Continent inched higher with a bit more visibility on the usual scrap and grain parcels. For a second consecutive week Russian fertilizer cargoes kept in ample supply giving more than simply solutions to Owners, but also hefty profits. But the 'problem' remains, if you take these cargoes out of the equation, so for next week we have to keep cautiously positive.

Period interest was somehow revived with Charterers willing to get some ships in their books. We have seen 'Pan Amber' (38.220dwt, 2012blt) fixing 3 to 5 months at $9,000 out of S. Korea and 'Papora Wisdom' (28,344dwt, 2009blt) covering the balance of period, or 3 to 5 months at $7,00 for the first 45 days and thereafter $8,250 with delivery Kuching.

After some time, whistling happy tunes this week.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jin Hai Ping	44,588	2014	Cebu	prompt	China	$10,500	cnr	via Indonesia
Liverpool Strait	37,452	2013	Dung Quat	prompt	S China	$7,000	cnr	
Danny Boy	28,336	2005	Paradip	prompt	Otranto	$7,000	cnr	steels via Adriatic
Team Bravo	33,642	2012	French Bay	prompt	Abidjan	$7,200	NMC	grains
Tac Imola	40,261	2021	Walvis Bay	prompt	Far East	$11,700	Oldendorff	
Apogee Endeavour	28,341	2009	Recalada	prompt	Bventura	$12,800	cnr	grains
Fabia Schulte	38,690	2015	Rotterdam	prompt	USG/USEC	$9,900	cnr	timber

Sale & Purchase

Perhaps 'buyer's remorse' doesn't apply to all buyers' sentiment and their purchases made a few months ago. After all, prices had been dropping already when some buyers acted. However, as the market continues its downward spiral, the ones that have been waiting on the sideline can pat themselves on the back for not jumping in just yet and can likely feel consolation in knowing they haven't missed out on a rate rebound these past few months. Of course, waiting too long also runs a risk: in a persistently feeble market, many owners eventually decide to pull their ships from the sales racks. And some sellers have temporized their sales plans realizing their asset values are dipping. A number of buyers are also shelving their plans to purchase as the market isn't showing signs of life or revitalization any time soon. However, the patient, lurking buyer has reason to rejoice, as they see the same ships they've been monitoring for months (as well as a plethora of new vessels) having their prices slashed. The wave is washing upon high-quality handies as well as other segments. Whether players make moves on the buying side or not, the game looks inviting as long as they can weather the weak freight market for some time to come. Looking to this week's reported activity, the "Cape Agamemnon" (179.2k, Sungdong, S.Korea, 2010) was reported sold to undisclosed buyers, although no further details regarding price were revealed. Moving down the ladder to geared tonnage, Greek buyers paid $32 mio for the scrubber fitted "Nord Amazon" (64.4k, Oshima, Japan, 2020) with papers due July 2025. The "Nord Everest" (60.4k, Oshima, Japan, 2016) found a new home for xs $24.5 mio with SS due May 2026 and DD due June 2024. The OHBS "Kk Mineral" (45.4k, Tsuneishi Zhoushan, China, 2017) changed hands for $22 mio, sold to undisclosed buyers with SS due May 2027 and DD due July 2025. The "Bulk Trader" (37.8k, Avic Weihai, China, 2018) fetched region $20 mio from undisclosed buyers basis a tc back until February, 2024. Finally, on a 2-year bbhp basis, the "Shikoku Island" (33.4k, Shin Kochi, Japan, 2014) was reported sold $19.3 mio to undisclosed buyers.

As the market continues its downward spiral, the ones that have been waiting on the sideline can pat themselves on the back for not jumping in just yet and can likely feel consolation in knowing they haven't missed out on a rate rebound these past few months

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Clear Horizon	207,947	2012	Nacks/China		33.5	Undisclosed buyers	
Blue Horizon	207,867	2012	Nacks/China		33.5	Undisclosed buyers	
Hl Passion	179,656	2015	Dalian/China	region	35.5	Greek buyers	SS due 11/25, DD due 12/23
Cape Agamemnon	179,221	2010	Sungdong/S.Korea		pnc	Undisclosed buyers	
Jy Atlantic	81,096	2019	Chengxi/China		30.15	Undisclosed buyers	Auction, SS due 11/24
Restinga	82,551	2006	Tsuneishi/Japan		13.85	Greek buyers	
Nord Hydra	77,134	2014	Imabari/Japan	region/xs	23	Undisclosed buyers	SS due 10/24
Despina D	76,633	2004	Imabari/Japan		11	Undisclosed buyers	SS due 10/24
Nord Amazon	64,499	2020	Oshima/Japan		32	Greek buyers	Scrubber fitted
Mona Manx	63,878	2017	Tsuneishi Zhoushan/China		27.6	Chinese buyers	SS due 07/27, DD due 10/25
Kambos	63,696	2015	Cosco/China	high	24	Chinese buyers	SS due 06/25
New Direction	56,097	2013	Mitsui/Japan	high	19	Undisclosed buyers	SS due 06/28, DD due 04/26
Jenny M	56,058	2007	Mitsui/Japan	mid	12	Undisclosed buyers	SS due 04/25, DD due 08/23
Marylisa V	52,428	2003	Tsuneishi/Japan		7.5	Undisclosed buyers	SS due 09/23
Couga	50,806	2010	Oshima/Japan		16	Undisclosed buyers	Ohbs
Kk Mineral	45,429	2017	Tsuneishi Zhoushan/China		22	Undisclosed buyers	SS due 05/27, DD due 07/25, ohbs
Bulk Trader	37,845	2018	Avic Weihai/China	region	20	Undisclosed buyers	Bss tc back till 02/24
Cielo Di Palermo	37,059	2013	Saiki/Japan		17	Undisclosed buyers	SS due 08/27, DD due 08/25
Voge Julie	35,853	2011	Qidong/China	region	12.5	Undisclosed buyers	SS due 12/26, DD due 01/25
Ben Rinnes	35,000	2015	Jns/China	region	16.5	Greek buyers	Bss 2 year index charter to Cargill
Shikoku Island	33,443	2014	Shin Kochi/Japan		19.3	Undisclosed buyers	Bss 2 year bbhp
Pan Daisy	32,978	2009	Taizhou Maple/China	high	9	Undisclosed buyers	
Pan Edelweiss	32,949	2009	Taizhou Maple/China	high	9		
Katya Atk	28,467	2009	Imabari/Japan		10	Undisclosed buyers	SS due 06/25
Sheng Le A	28,399	1997	Hakodate/Japan		4.3	Chinese buyers	SS due 07/27, DD due 09/25

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