Throughout history, some things have undergone rapid change while others have remained steadfast. Remarkably, the sixteenth trading week opened with a decline in oil prices on Monday following Iran's weekend attack on Israel. Just a few years ago, such an event would have had significant repercussions not only on oil prices but also on the global economy as a whole. Oil benchmarks had surged on Friday in anticipation of Iran's retaliatory strike, reaching their highest levels since October. However, Israel's interception of Iran's attack eased concerns of a regional conflict disrupting oil traffic through the Middle East. Additionally, Iran's declaration that it considers its retaliation to be concluded has further tempered geopolitical tensions. In the midst of this, China prepares for another escalation in the trade war as tensions rise following the US's proposal of tariffs on metals. President Biden advocated for tripling import tariffs on Chinese steel and aluminum on Wednesday during his re-election campaign in Pittsburgh, a city once revered as the heart of the American steel industry. Analysts predict Beijing will respond with retaliatory measures, signaling the onset of a fresh trade battleground between the globe's two largest economies.

In this economic landscape, the International Monetary Fund has emphasized that geoeconomic fragmentation could exert pressure on global trade and income growth in the forthcoming years. Data reflecting bilateral goods trade before and after Russia's invasion of Ukraine substantiate that fragmentation is already in progress. Trade among economies situated in politically distant blocs has decelerated more noticeably than trade among those within blocs. Another facet of this fragmentation is the weakening trade ties between China and the United States. Since the initiation of trade tensions between China and the US in 2017, accompanied by escalating tariffs on bilateral trade, China's portion of US goods imports has diminished by nearly 8 percentage points. Concurrently, there is evidence suggesting that US sourcing has been partially redirected away from China and towards other nations during the period spanning 2017 to 2022, including Mexico and Vietnam.

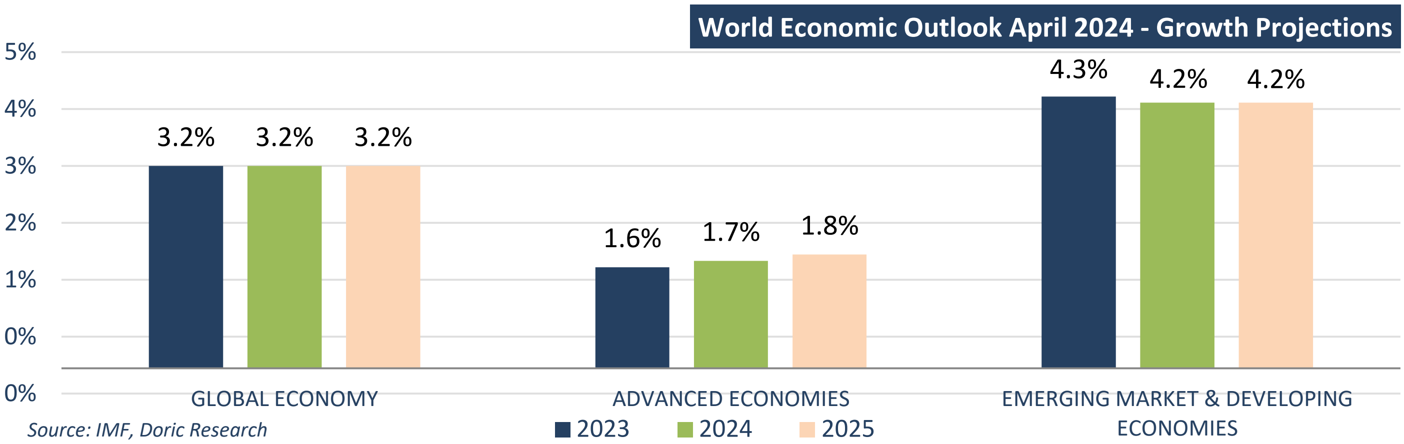
World trade growth, overall, is forecasted to reach 3.0 percent in 2024 and 3.3 percent in 2025, marking a downward revision of 0.3 percentage points for both years compared to the projections made in January 2024. This trajectory indicates that trade expansion will persist below its historical annual average growth rate of 4.9 percent over the medium term. Against the backdrop of a relatively subdued economic growth outlook, this projection suggests that the ratio of total world trade to GDP (in current dollars) will average around 57 percent over the next five years. This figure aligns broadly with the trend observed in trade since the global financial crisis. Moreover, the medium-term growth outlook is at its lowest in decades, projected at just 3.1 percent in 2029.

Putting aside the medium-term trends, the global economy has demonstrated remarkable resilience thus far, with growth maintaining stability as inflation gradually returns to target levels, as reported by the Fund. Despite earlier concerns of stagflation and global recession, economic activity has continued to grow steadily as global inflation receded from its mid-2022 peak. Global growth, estimated at 3.2 percent in 2023, is forecasted to persist at the same pace throughout 2024 and 2025. The projection for 2024 has been revised upward by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update and by 0.3 percentage points from the October 2023 WEO. Global headline inflation is anticipated to decline from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and further to 4.5 percent in 2025, with advanced economies expected to return to their inflation targets sooner than emerging market and developing economies.

In advanced economies, growth is set to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The projection for 2024 sees a 0.2 percentage point upward revision compared to the January 2024 WEO Update, while it remains steady for 2025. This adjustment for 2024 is driven by an upward revision to US growth, offsetting a similar downward revision to the euro area in 2025. Meanwhile, emerging market and developing economies are expected to maintain stable growth at 4.2 percent in both 2024 and 2025. This stability is achieved despite a moderation in emerging and developing Asia, balanced by increasing growth for economies in the Middle East and Central Asia. Within this group, China's growth is forecasted to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025. This deceleration reflects the diminishing impact of one-off factors like the post-pandemic consumption boost and fiscal stimulus, alongside persisting weakness in the property sector. In contrast, India is poised for robust growth at 6.8 percent in 2024 and 6.5 percent in 2025, driven by sustained domestic demand and a growing working-age population.

The sixteenth trading week wrapped up today with oil prices slipping, following an earlier spike of more than $3, after Iran downplayed reported Israeli attacks on its soil, signaling a potential de-escalation of hostilities in the Middle East. Baltic indices, on the other hand, trended upwards, with all segments reporting weekly gains.

In the current economic landscape, the International Monetary Fund has emphasized that geoeconomic fragmentation could exert pressure on global trade and income growth in the forthcoming years.



Source: IMF, Doric Research

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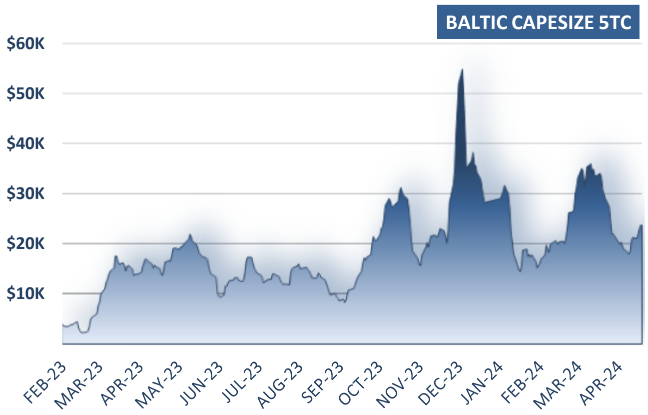
Capesize

The sluggish beginning of the week, primarily attributed to limited activity in the Pacific region, swiftly gave way to a surge in market momentum as miners entered the fray. This influx resulted in the Capesize Average gaining 11.2% week-over-week, reaching $23,543 daily by the week's end.



Pacific

In the Pacific commodity news, recent reports indicate a notable easing of congestion in major ports, coinciding with the 16th consecutive week of growth in imported iron ore stocks at China's 45 major ports surveyed by Mysteel. As of April 11, total stocks reached 144.9 million tonnes, climbing by another 351,100 tonnes or 0.2% compared to the previous week. Analysts foresee a sustained robust demand for ore in the short term, buoyed by mills' increasing willingness to resume production amidst improved margins and heightened downstream demand. According to Custeel analysts, steel mills are currently experiencing their most profitable period of the year, particularly those implementing effective cost-controls in coastal regions, with potential gross profits ranging from 300 yuan to 400 yuan per ton, as highlighted in a recent research note. In the spot market the C5 index concluded higher circa 10% W-o-W at $11.875 pmt and on time charter the C10_14 (Pac rv) index at $30,055 daily or 22.8% higher W-o-W. The 'Ocean Confidence' (174,333 dwt, 2005) was fixed basis delivery Zhuhai 20-25 April for a trip via Australia to Singapore/Japan at $26,000 with Polaris, and BHP covered with 'Houston' their 160,000/10 stem from Port Hedland 3-4 May to Qingdao at $11.60 pmt. Further south, Vale covered with 'Mercuria TBN' their 170,000/10 cargo from Teluk 28-30 April to Qingdao at $9.25.

Atlantic

In the Atlantic basin, iron ore shipment volumes from both Australia and Brazil saw a notable decline for the second consecutive week, plummeting by 7.7 million tonnes or 28.8% week-over-week to hit a one-year low of 19.2 million tonnes during April 8-16, according to data from MySteel's regular survey. Port operations in Australia faced disruptions due to maintenance and adverse weather conditions, leading to reduced iron ore shipments from the region. Meanwhile, Vale reported a 6.1% increase in its first-quarter iron ore production compared to the same period last year, driven primarily by enhanced output from a significant project in northern Brazil. The company anticipates its overall production of the steel-making ingredient to range between 310 million tons and 320 million tons for the current year, indicating a stable outlook compared to last year's target. In the spot market, the North Atlantic did not follow the general market tone, with the C8_14 (T/A rv) index losing 3.4% W-o-W and concluding at $15,143 daily. Fronthaul runs traded at $48,500 daily or circa 8% lower W-o-W. A Pocso tender was covered with MOL 'TBN' for 150,000/10 stem from Port Cartier 5-19 May to Gwangyang 5-19 May at $37 pmt. Brazil trading remained firm with the C3 route trading at $27.04 pmt or 4.5% higher W-o-W. For this run, the 'Golden Houston' was fixed for 20-25 May arrival in Tubarao for a trip to Qingdai at $27 with Oldendorff.

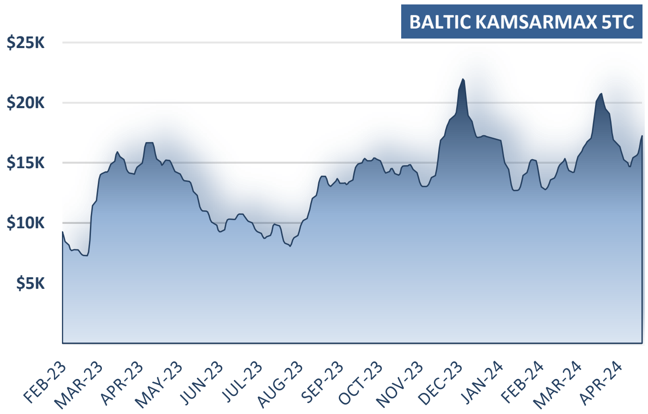
Period activity remained thin, with no deals reported.

According to Custeel analysts, steel mills are currently experiencing their most profitable period of the year, particularly those implementing effective cost-controls.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Ocean Confidence	Australia	20-25 April	Spore-Jpn	$26,000	Polaris	
Houston	P.Hedland	3-4 May	Qingdao	$11.60	BHP	160,000/10
Mercuria TBN	Teluk	28-30 April	Qingdao	$9.25	Vale	170,000/10
MOL TBN	Poca	5-19 May	Gwangyong	$37	Posco	150,000/10
Golden Houston	Tubarao	20-25 May	Qingdao	$27	Oldendorff	170,000/10

Panamax

Amidst a week devoid of major holidays, apprehensions loomed over the geopolitical situation in the Middle East, heightening concerns over one of the world's busiest waterways. Despite these uncertainties, the P82 average index saw a notable increase of approximately 11.8% week-on-week, reaching a closing rate of $17,246 per day.



Pacific

In the Pacific commodity news, In March, China's total coal imports surged by 14.7% month-on-month, reaching 41.37 million metric tons (MMT). This uptick, partially influenced by the Lunar New Year holiday in mid-February, remained relatively stable, rising by only 0.5% compared to the same period last year. Import volumes averaged 1.33 MMT per day, marking a 12.5% decrease from the December 2023 peak. The moderation in imports correlates with declining domestic coal prices, reflecting China's price-sensitive import demand. Despite historically high import levels, several factors, including increased domestic production and improved supply comfort, contributed to the stall in year-on-year import growth. Domestic coal production is expected to see a slight year-on-year decline. On the contrary, in March, S. Korea faced a notable downturn in thermal coal imports, marking the lowest monthly volume since 2010. Overall coal imports plummeted by 21.2% M-o-M and 25.7% Y-o-Y to 8.23 MMT, with thermal coal imports declining by 28.3% M-o-M to 5.71 MMT. This decline reflects tepid demand and increased nuclear power output. Indonesia emerged as the largest thermal coal supplier, despite a 31.3% M-o-M decline in imports. Meanwhile, S. Korea's total imports of coking coal increased slightly by 2.0% M-o-M to 2.52 MMT, primarily sourced from Australia. However, this figure represented a significant 20.3% Y-o-Y decrease, influenced by subdued global steel production and constrained seaborne metallurgical coal supply. On the fixtures front, a surge in cargo availability across key loading regions, coupled with favorable conditions in ECSA, propelled corresponding Far East routes to register gains compared to previous Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV observed respective increases of 8.3% and 13.4%, reflecting the positive momentum in the market. On a NoPac round 'Ultra Leopard' (81,777 dwt, 2016) was agreed at an improved $15,000 basis Qingdao delivery and redelivery Singapore – Japan with Messrs ASL. Coal requirements also recorded improvements. 'Shandong Fu Hui' (81,782 dwt, 2017) was reported fixed at $15,500 pd basis Tomogashima for a coal shipment via East Australia to South China for account of Tongli. On Indonesian origin, 'Mistral I' (81,761 dwt, 2013) was agreed at $17,250 basis delivery Davao for a quick coal run to South China.

Atlantic

In the Atlantic commodity news, forecasts point to a decrease in the expected production volumes of major grain commodities compared to the previous year across several key producing countries. Ukraine's farm ministry has indicated a projected decline in the country's grain harvest to approximately 52 MMT this year, down from 58 MMT in 2023, primarily due to a reduced expected sowing area. Data and estimates also suggest that Germany and France are anticipated to experience a decrease in wheat production this year. In Brazil, the world's largest exporter of soybeans, this year's harvest is expected to be slightly smaller. Additionally, regarding corn, there are expectations of a reduction in the estimate for the second harvest in Parana state, the country's second-largest producer. An official at the crop agency Deral suggested that this adjustment is likely to occur in the next revision. On the other hand, despite flooding, the Russian agriculture minister stated that agricultural operations in Russia have not been significantly disrupted. Russia is the world's top wheat exporter. Similarly, soybean production in Argentina is anticipated to increase. On the fixtures front, the Atlantic basin sustained the positive momentum from the previous week, with the 'northern' routes steering the market's trajectory and serving as the primary force for the overall increase on routes. Notably, 'Balboa' (82,176 dwt, 2024) secured a fixture at $27,000 pd basis delivery Flushing for a trip with grains loading from the North Coast of South America and redelivery within South East Asia - Taiwan range with Messrs Cargill. Activity in the staple ECSA runs remained busy, although the rise in rates was not as remarkable as the last one, with Charterers holding back a bit on more forward cargoes. Nonetheless, the representative P6 route concluded the week at $19,250 per day, marking a 3.7% week-on-week increase. 'Yangze 25' (82,420 dwt, 2023) reportedly secured $20,000 pd, retroactively from Singapore on April 11th, for a grains run from ECSA to Singapore-Japan, with Messrs Reachy.

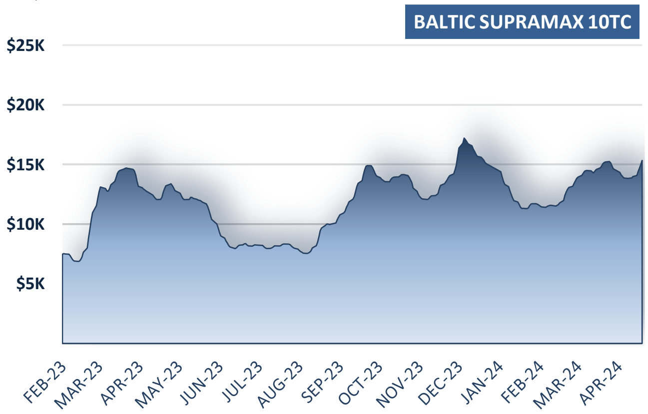
Activity on the period desk showed signs of picking up, supported by the favorable conditions in the spot market. 'Pedhoulas Cedrus' (81,802 dwt, 2018) achieved $20,250 pd for a period of six to eight months with prompt delivery at CJK.

In March, China's total coal imports surged by 14.7% month-on-month, reaching 41.37 million metric tons (MMT).

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Leopard	81.777	2016	Qingdao	20 Apr	Singapore - Japan	$15.000	ASL	grains via NoPac
Shandong Fu Hui	81.782	2017	Tomogashima	21 Apr	South China	$15.000	Tongli	coal via E.Aussie
Mistral I	81.761	2013	Davao	19 Apr	South China	$17.250	cnr	coal via Indonesia
Balboa	82.176	2024	Flushing	16 Apr	SEASIA - Taiwan	$27.000	Cargill	grains via NCSA
Yangze 25	82.420	2023	Singapore	11 Apr	Singapore - Japan	$20.000	Reachy	grains via ECSA
Pedhoulas Cedrus	81.802	2018	CJK	18 Apr	ww	$20.250	cnr	6-8 mos

Supramax

The Supramax segment enjoyed a rather smooth week with rates remaining well supported and trending steadily up across the board. The BSI 10 TCA gained 9.6% week-on-week, concluding this lap at $15,338.



Pacific

In the Pacific, demand remained robust with thermal coal being the strongest driver and China posting a significant increase in imports of the commodity that rose to 41 million tons during March. Meanwhile exporting activity from China was also quite active this week, with a good number of backhaul trip deals with steel products to Europe being concluded. On the big picture, the BSI Asia 3 TCA gained 13% week-on-week, outperforming segment average and finishing up today at $14,464. On fixture news, the 'Yasa Uranus' (64,058 dwt, 2023), open Tianjin was linked to a backhaul trip to the USG at $12,000 daily and the 'Princess Joanna' (56,670 dwt, 2012) was also fixed on a long backhaul trip at $11,500 daily for the first sixty five days and $16,000 thereafter. From SE Asia, the 'Pride of Yasna' (56,019 dwt, 2006) secured $17,500 daily basis delivery Kohsichang for a trip via Indonesia to Korea and the 'Seahabit' (63,264 dwt, 2024) was heard fixed at $16,500 daily basis delivery Van Phong for a trip via Indonesia to WC India with fertilizers. Rates in the Indian Ocean also kept increasing throughout the week with WC India and the PG providing significant pockets of fresh demand. The 'Tomaros' (66,508 dwt, 2019) was reportedly gone at $12,000 daily basis delivery passing Fujairah for a trip with clinker to Douala and 'Federal Illinois' (63,386 dwt, 2019) was fixed at $19,000 daily basis delivery Haldia for a trip via EC India to China with iron ore. From South Africa, the 'Meghna Victory' (66,262 dwt, 2022) was agreed at $22,000 daily plus $220,000 ballast bonus basis delivery Port Elizabeth for a trip to China.

Atlantic

In the Atlantic, rates progression was overall milder, albeit with a few hot spots in the Americas as ECSA started the week dynamically to eventually stabilize and USG taking the lead, pushing up strongly towards the end of the week. Earlier in the week, it was heard that the 'Supra Monarch' (55,628 dwt, 2011) was on subjects at $12,000 daily basis delivery SW Pass for a trip via New Orleans to the Mediterranean and the 'Al Wathba' (63,555 dwt, 2019) was heard on the same day to be also on subjects at $26,000 daily for a trip from USG to Japan with wood pellets. From ECSA, we heard that the 'Kasper Schulte' (58,758 dwt, 2012) was covered on subjects for a trip via Argentina to Algeria at $22,000 daily with delivery Recalada. Meanwhile, fronthaul runs were being traded near the $18,000 daily plus $800,000 mark on Supramax units. Fewer fixtures were heard from the Continent which appeared to hold near 'last done' levels. An Ultramax was said to have fixed a trip from Rouen to Dakar-Abidjan range at a rate in the $17,000's and the 'Fortune Tiger' (58,119 dwt, 2013), open Ijmuiden, secured $22,250 daily for a trip via Kotka to WCCA. From the Mediterranean, the 'Olympus' (57,374 dwt, 2013) was agreed at $15,500 daily basis delivery Egypt for a trip to West Africa, excluding the high risk area.

Several period fixtures were concluded as the favourable market conditions assisted in several owners to make the decision of locking an above average rate for a medium-long period of time while charterers and operators felt it was the right time to hedge their forward short positions. On actual deals concluded, the 'Spar Corvus' (58,018 dwt, 2011) locked $16,000 daily basis delivery Houston for 5-7 months period. From the Pacific, the 'Medi Manila' (57,903 dwt, 2014), open North China was heard at $16,500 daily basis delivery North China for one year trading.

Several period fixtures were concluded as the favourable market conditions assisted in several owners to make the decision of locking an above average rate for a medium-long period of time.

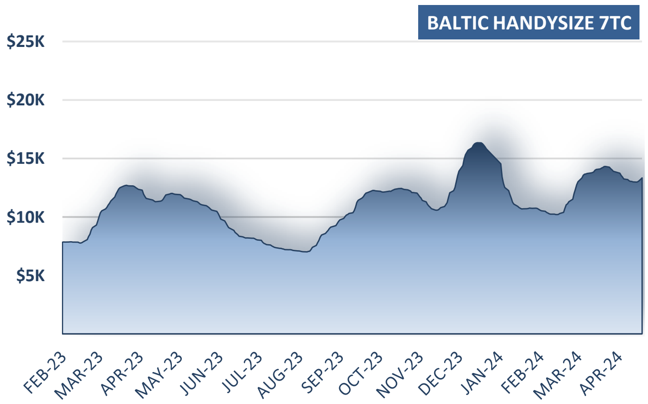
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yasa Uranus	64.058	2023	Tianjin	prompt	US Gulf	$12,000	SK	
Meghna Victory	66.262	2022	Port Elizabeth	prompt	China	$22,000+$220k BB	BainBridge	
Supra Monarch	55.628	2011	SW Pass	20/25 Apr	East Med	$12,000	Olam	grains
Kasper Schulte	58.758	2012	Recalada	prompt	Algeria	$22,000	cnr	
Olympus	57.374	2013	Egypt Med	prompt	W Africa (non HRA)	$15,500	Cargill	
Spar Corvus	58.018	2011	Houston	prompt	WW	$16,000	Lighthouse	period 5/7 months

Handysize

Handysize changed direction this week.

It took the Handysize just 1 full working week to leave behind all the holidays and the negativity. We all had a small 'scare' during the weekend with the possibility of a war crisis starting out of the blue, which could disrupt our craved return to normality. But it seems that the initial surprise gave place to a small rush of cargo out of various areas of the globe and the Owners' mood lighted up again. With the exception of 2 routes, the rest moved positively for the major part of the week. The ones left behind were Med/Continent, where the market felt and was a bit sluggish. It was no real surprise that the week closed positively, with the 7TC Average today at $13,334 or 2.6% higher W-o-W.



Pacific

The Pacific turned around and it was mostly the reason of the change in the market. The 3 routes on average gained 3.1% W-o-W, picking up the slack of the earlier weeks. In the South East Asia, the week started slow as if both Owners and Charterers were gauging the market and sizing up their 'opponents'. But the realisation that improved levels of enquiry from across Australia and Indonesia along with a smaller count of ships in the area came quickly and a positive sentiment spread among Owners. Some brokers commented that the on-going Aden situation with the longer steaming along with the lack of fronthaul orders from Atlantic lately, is starting to take its toll in the supply of tonnage. Sentiment for next week is rather positive. Similar was the case further up towards the North, with the improving levels of cargo availability gave a push to the market. The improvements in rates were rather subtle but still noticeable.

Backhaul trips are in ample supply with slowly improving levels, but it seems Owners are still holding on since the long duration is transforming the trips into short period deals, so they aim and hope for better numbers. Charterers on the other hand are trying to resist the raise in numbers with the backing of a slower NoPac market. The never ending struggle is on, but somehow both sides are positive for their future. On the other hand, the market in the Indian subcontinent and the Persian Gulf was slow to recover from the long holidays. The cargo list was rather slim for the past week, while the tonnage list is getting longer. Let's hope things will pick up soon.

Atlantic

Market in the Atlantic moved positively mostly on the backing of the 2 routes from the other side of the Ocean with the average of all of them gaining 2.1% W-o-W. The 'big winner' this week was the USG, which while it started the week in an uneventful and balanced way, quickly turned around and managed to close the week with the route almost $1,000 higher W-o-W. Something that we have not seen for quite some time and leaves some more hopes for next week. Similar was the movement of the market in ECSA although the final result was a bit less impressive in sheer numbers. A surge of fresh enquiry with the low tonnage count gave a bit more flavour and excitement in the life of Owners who had to decide which business was the most suiting for them. Sentiment for next week is rather positive. On the other side of the ocean, the Med/Bl. Sea market was muted with little cargo on offer and Owners trying hard to find cover. Some good numbers were heard but only for 'high risk' trades or for destination in USG. Sentiment for next week is mixed, while waiting market to return to its usual activity standards. The market in the Continent was lacking direction for most part of the week. While there was what felt as adequate amount of cargo, the long list of tonnage in the area put a lid on expectations for better numbers. Russian Baltic fertilizers on offer were rather erratic on size and dates which did not help the market to get some sense of direction. Sentiment for next week is slightly negative especially since the balance of cargo and tonnage is still tilting towards the latter.

Period activity was muted with little real information making the news.

Apparently all that the market needed was a full working week.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Friederike Schulte	39.851	2017	SW Pass	prompt	NCSA	$11,000	cnr	grains
De Sheng Hai	38.821	2017	Nador	prompt	US Gulf	$11,000	Centurion	barytes
Centurius	33.367	2015	Ashdod	prompt	ARAG	$15,000	DSW	ferts
Gant Flair	28.339	2010	Recalada	prompt	Poti	$16,000	cnr	grains
Livadi	35.058	2011	Tolu	prompt	Caribs	$15,000	Norvic	coal

Sale & Purchase

As freight rates maintain the mediocre market mood, a portion of potential buyers are becoming disenchanted. The hope they once harbored for a market rebound (relative to the subdued market of '23) is diminishing. If rates remain somewhat flat - or don't pick up more, in line with former forecasts - demand will likely be affected. And this may have an effect on prices, perhaps not immediately – although there are signs that some sellers are already aware of buyers' decreasing interest. In some cases, prices are still firming, perhaps a result of the initial strengthening months ago, or perhaps riding the wave of optimism that started around Christmas; this is occurring primarily for modern/young ships, be it Handies/Supras/Ultras. Nowadays, the waves have downgraded to ripples, as the optimism seemingly never gained the momentum many had predicted or hoped for. The likely thinning demand coupled with the substantial supply (of vessels) may incline sellers to become less bullish on price expectations and accept levels more on beat with the present atmosphere rather than outdated conjecture. Owners of some Handies and Supras are reining in their price ideas, especially in the case of ships right around the 15 year old mark. That's not to say that other ships are not achieving lofty sales prices; reports of sales of these pricier assets are mostly met with arguments that such expensive acquisitions don't make sense, even if hire rates eventually heat up. For now, if buyers are active, they are busy searching for 'best buys' or swallowing a rather big pill and coughing up (relatively) large amounts for ships. Looking to this week's reported activity, the "Lowlands Rise" (95.7k, Imabari, Japan, 2013) was reported sold for $26 mio to Chinese buyers. Greek buyers paid mid-$35s mio for the "Ymk Quartet" (82.2k, Yamic, China, 2021) while Chinese buyers paid high $12s mio for the bwts-fitted "W-Raptor" (76.4k, Jiangnan, China, 2007). Moving down the ladder to geared tonnage, the scrubber-fitted "African Lion"(66.7k, Mitsui, Japan, 2013) ended up with Greek buyers for mid $24s mio, while the "Maritime Prosperity" (61.4k, Shin Kasado, Japan, 2012) changed hands for region $22 mio, purpotedly sold to Greeks. The scrubber-fitted "Crowned Eagle" (55.9k, Ihi, Japan, 2008) was reported sold in the mid-$16s mio, while the "Navdhenu Purna" (53.4k, Imabari, Japan, 2005) was sold for mid-$8s mio to Middle Eastern buyers. As far as the Handies, the "Perseus Harmony" (37.1k, Saiki, Japan, 2020) obtained mid $29s. Finally, the ice class 1c "Voge Sophie" (38.7k, Taizhou Kouan, China, 2019) was reported sold for $26.6 mio to European buyers.

If rates remain somewhat flat - or don't pick up more, in line with former forecasts - demand will likely be affected. And this may have an effect on prices.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Shin Koryu	207.991	2009	Universal/Japan	low/mid	30	Winning Shipping	
Orange Tiara	181.396	2012	Koyo/Japan		35	Undisclosed buyers	Bwts fitted
Hl Harmony	179.655	2015	Dalian/China		43	JP Morgan	Tc back
Penelope T	180.201	2007	Koyo/Japan		23.8	Undisclosed buyers	
Lowlands Rise	95.711	2009	Oshima/Japan		26	Chinese buyers	
Ymk Quartet	82.212	2021	Yamic/China	mid	35	Greek buyers	
Scarlet Island	81.842	2014	Tsuneishi Cebu/Philippines		29	Greek buyers	
Sammy	82.167	2012	Tsuneishi/Japan	low	24	Undisclosed buyers	
Yasa Fortune	82.849	2006	Tsuneishi/Japan		12.65	Chinese buyers	DD due 04/24
Magic Nebula	80.282	2010	Stx,S.Korea	region	16	Undisclosed buyers	Bwts fitted
Xing Ji Hai	77.171	2009	Oshima/Japan		17.8	Greek buyers	
Xi Long 18	79.235	2013	Jiangsu Eastern/China	mid	17	Chinese buyers	Ice 1c
W-Raptor	76.499	2007	Jiangnan/China	high	12	Chinese buyers	Bwts fitted
Aries Sumire	64.276	2020	Shin Kurushima/Japan	low/mid	36	Undisclosed buyers	
Kmarin Genoa	63.253	2014	Jiangsu/China		20	Undisclosed buyers	Tc attached at xs $10k/pd till 09/24-03/25
African Lion	66.721	2013	Mitsui/Japan	mid	24	Greek buyers	
Rui Fu An	56.578	2013	Jiangsu/China	mid/high	17	Undisclosed buyers	Electronic m/e
Nz Hangzhou	56.709	2012	Qingshan/China	mid/high	14	Greek buyers	
Pacific Integrity	56.100	2013	Mitsui/Japan		20.5	Greek buyers	
Aulac Vanguard	55.848	2012	Ihi/Japan	high	18	Greek buyers	
Queen Busan	55.474	2010	Kawasaki/Japan	mid/high	17	Greek buyers	
Crowned Eagle	55.940	2008	Ihi/Japan	mid	16	Undisclosed buyers	Scrubber fitted
Navdhenu Purna	53.490	2005	Imabari/Japan	mid	8	Middle Eastern buyers	
Atlantic Prism	39.172	2019	Shin Kurushima/Japan	mid	28	Undisclosed buyers	
Perseus Harmony	37.155	2020	Saiki/Japan	mid	29	Undisclosed buyers	
Voge Sophie	38.705	2019	Taizhou Kouan/China		26.6	European buyers	Ice 1c
Morges	35.697	2011	Shinan/S.Korea	mid	14	Undisclosed buyers	
Sunrise	37.268	2009	Saiki/Japan	mid	15	Undisclosed buyers	Ohbs
Fw Excursionist	34.484	2019	Hakodate/Japan		27	Turkish buyer	
Global Serenity	32.313	2008	Kanda/Japan	low	12	Greek buyers	Ohbs
Singapore	31.759	2002	Saiki/Japan	low	7	Undisclosed buyers	Ohbs

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