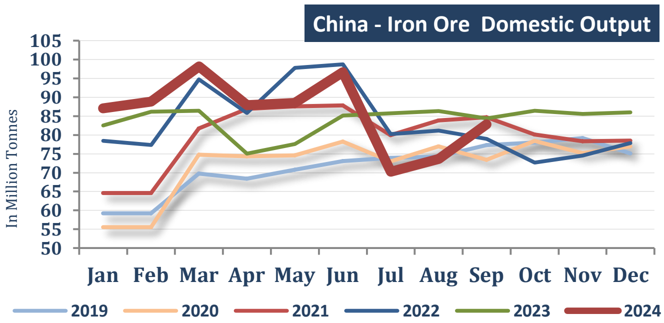
Reflecting on last year's trends, the Capesize segment once again stood out for its volatility. In the span of just one month, Capesize rates had surged from $21,645 to $31,089 per day before plummeting back to $18,461 daily. This volatility was characteristic of a market susceptible to rapid swings. The Panamax sector, however, exhibited more stability, ending at $14,448 per day, while Supramax and Handysize rates softened from multi-month highs, closing at $13,024 and $12,080 daily, respectively.

As we close out October a year later, downward pressure persists, especially for larger vessels. Yet, the final trading week brought a shift: Capesize and Panamax rates steadied, while Supramax and Handysize segments experienced declines. The Baltic Capesize TC index stabilized at $15,329 daily, while Panamax retained a five-digit close at $10,789 daily. Supramax recorded the steepest drop, down $800 over five days to close at $12,802 daily. Handysize, after nine consecutive trading days above $13,000, ended at $12,926 daily. On an annual basis, gearless segments are trading at noticeably lower rates, while geared vessels remain aligned with October 2023 levels, pointing to resilience within certain size classes amid broader market challenges.

On the commodity front, iron ore sector has seen substantial import activity, reflecting China's continued demand despite economic challenges. In 2023, China's iron ore imports rose 6.5 percent to 975.84 million tonnes in the first ten months, and for the same period in 2024, imports reached 918.9 million tonnes—up 4.9 percent from last year. September alone recorded 104.1 million tonnes, with October estimates from Kpler and LSEG suggesting imports could total between 117.3 and 120.5 million tonnes. This would place the cumulative ten-month figure significantly above last year's levels.Similarly, coal imports reached 430 million tonnes during this period, registering an impressive surge of 62.8 percent in comparison to the previous year. Demand for seaborne thermal coal in Asia has been quite

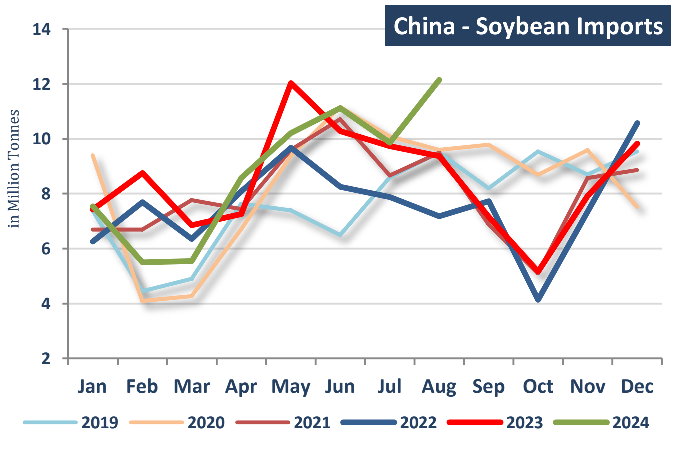


Source: GAC, Doric Research

China's steel production, however, has moved in the opposite direction, falling for a fourth consecutive month in September to 77.07 million tonnes, down 1.1 percent from August and 6.1 percent year-on-year. The total output for the first nine months of 2024 stands at 768.48 million tonnes, marking a 3.6 percent drop compared to the same period in 2023. This imbalance between imports and steel production has contributed to an increase in stockpiles, with iron ore inventories at 45 key.

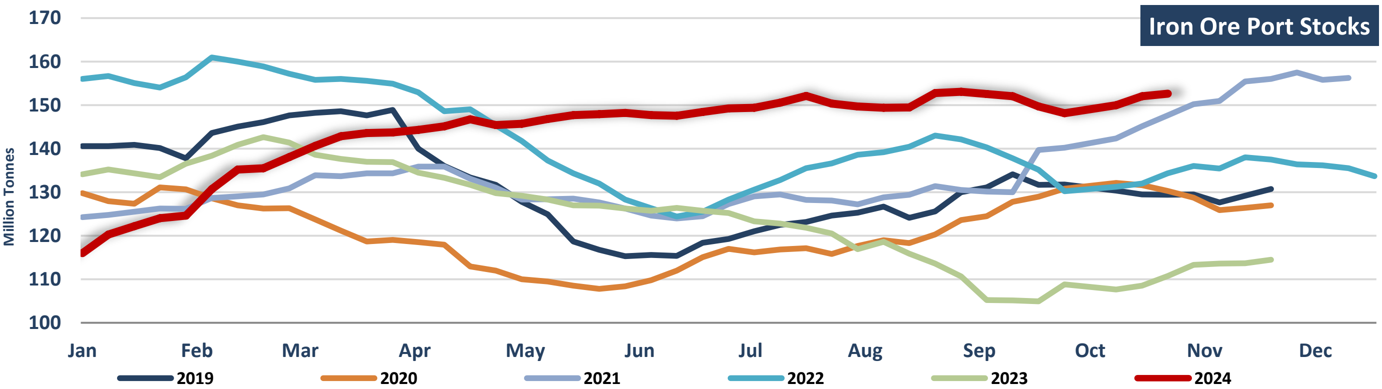
Chinese ports rising from a seven-year low of 104.89 million tonnes last October to 154.2 million tonnes as of October 31. This growing stockpile could indicate softened domestic steel demand but also signals China's preparedness for potential future demand rebounds.

China has also increased its agricultural imports amid concerns over potential trade disruptions, notably with soybeans and other grains. For the first nine months of 2024, soybean imports rose 8 percent to 81.85 million tonnes, driven by substantial September volumes. With Brazil now entering its off-peak soybean export season, US soybean arrivals typically take over from October to March. However, this year, the flow from the US appears slower than last year's already modest levels. Analysts expect US soybean arrivals to be below last November's figures, owing to continued Brazilian imports and high domestic inventories that may lessen China's reliance on US sources. Other grains have similarly surged, with barley imports up 63 percent and sorghum shipments climbing 86 percent over the first three quarters. These elevated import levels underscore China's approach to securing its agricultural supply chain, maintaining a robust inventory buffer against possible trade risks.



Source: GAC, Doric Research

The dry bulk market's performance in October illustrates a complex mix of resilience and caution. While smaller segments like Supramax and Handysize showed relative stability, the Capesize and Panamax segments experienced notable declines, underscoring a more cautious market outlook. Elevated iron ore imports alongside rising stockpiles in China reflect an approach of preparedness amid slowing steel production, which could signal shifting demand dynamics ahead. Additionally, strong agricultural imports highlight China's strategic stance on supply security amidst trade uncertainties. As the year nears its close, market trends will likely respond to policy shifts and economic signals once again, although the accumulation of high inventories suggests that any future increase in imports may be restrained rather than accelerated.



Source: Refinitive, Doric Research

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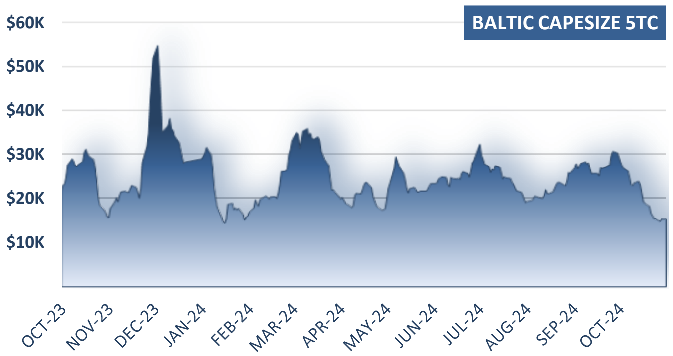
Capesize

Iron ore futures declined on Wednesday, weighed down by concerns over Chinese steel demand following the European Union's decision to raise tariffs on Chinese electric vehicles. This overshadowed optimism about further fiscal stimulus from Beijing. By Thursday, however, prices stabilized within a narrow range as encouraging industry data from China helped support market sentiment. Gains, however, were capped as investors awaited clearer signals of upcoming stimulus measures from Beijing, expected in the following week. In shipping, the Baltic Capesize Average recouped some of its early-week losses, closing the week on Friday at $15,329 daily, down slightly on a week-on-week basis.



Pacific

In Pacific market news, imported iron ore stockpiles at 45 key Chinese ports rose for the fourth consecutive week, reaching 154.2 million tonnes as of October 31—an increase of 783,000 tonnes or 0.5 percent from the previous week, according to Mysteel's latest survey. Total iron ore shipments from Western Australia fell to 65.82 million dwt during October 1-27, down from 68.83 million dwt in the same period last year, with shipments to China also seeing a modest decline to 55.88 million dwt from 56.31 million dwt. Despite this, the spot market saw resurgence in iron ore loadings from Western Australia, with exports from four major producers increasing as of October 26, driven largely by higher volumes from Rio Tinto. Nonetheless, the Baltic C5 index fell by 1.5 percent week-on-week to $8.605 per tonne, while the C10_14 route time charter rate slipped 2.6 percent, closing the week at $15,971 per day. In recent fixtures, Rio Tinto covered its Dampier-Qingdao route for a 170,000/10 cargo loading November 15-17 at $8.60 per tonne.

Atlantic

In the Atlantic, iron ore shipments from 19 ports across 16 mining companies in Australia and Brazil rose during October 21-27, increasing by 1.7 million tonnes or 6.9 percent from the previous week to 26.3 million tonnes, according to Mysteel's tracking data. This uptick was driven by higher export volumes from both countries. In Brazil, iron ore exports from nine ports surged by 1.2 million tonnes, or 16.3 percent, to reach 8.5 million tonnes, with Vale's shipments alone rising by approximately 632,000 tonnes. Despite this, the Baltic C3 Tubarão-Qingdao index declined around 2 percent to $20.485 per tonne. The 'Cape Gannet' (208,377 dwt, 2018) was fixed for a 170,000-tonne trip from Tubarão to China for November 21-25 laycan at $20.35 per tonne with Mercuria. In the North Atlantic, fronthaul activity gained momentum as the Baltic C9_14 index rose by 5.3 percent week-on-week to $35,000 daily, though transatlantic liquidity remained limited, leading the Baltic C8_14 index to drop 2.8 percent to $13,286 daily. In recent fixtures, the 'Captain Vangelis' (169,044 dwt, 2009) was booked for a 170,000/10 cargo from Kamsar to Qingdao for November 10-15 at $21.70 with Icon Gulf, while the 'Mineral Honshu' (181,408 dwt, 2012) secured a 170,000/10 trip from Drummond to Gijon for November 21-30 at $10.40 with Oldendorff. From South Africa, a Solebay TBN was fixed for a 170,000/10 cargo from Saldanha Bay to Qingdao at $15.48 per tonne.

After several weeks of inactivity in the period market, two fixtures were concluded this week. A Capesize vessel secured employment for 10-12 months at $23,800 daily, basis prompt delivery in China. Additionally, ST Shipping linked a Capesize unit for a 23-30 month period at rates in the low $20,000s daily, basis delivery in India.

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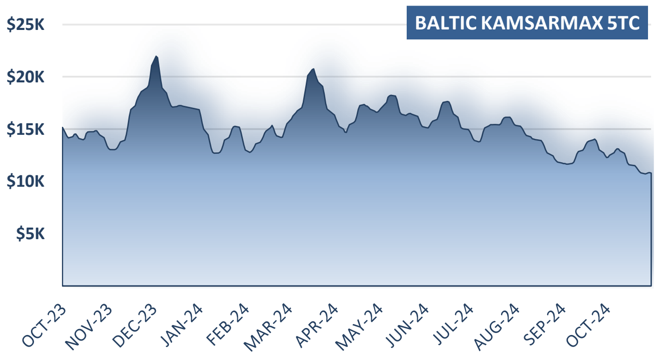
Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	5-7 Nov	Qingdao	$8.735	Rio Tinto	170,000/10
Classic TBN	S.Bay	12-16 Nov	Qingdao	$15.04	Ore & Metal	170,000/10
Thalassini Agatha	Tubarao opt Wafri	18-22 Nov	Qingdao	$21.5	Cosco	170,000/10
TBN	Seven Islands	12-18 Nov	Djen Djen	$12.25	Rio Tinto	140,000/10
Spring Harmony	Port Cartier	16-30 Nov	Gwangyang	$26.45	Posco	

Panamax

Alas, the day when the Fairy Godmother of shipping—China—allowed her sleeping beauty, the Freight Market, drift deeper into slumber, starving thee of cargo. As week 44 ends, the P82 TCA barely moved marking a 0.2% decrease setting the bar at 10,789 daily.



Pacific

China's coal imports surged 13% in September year-over-year, reaching 47.59 million tonnes (MMT), as low domestic prices and increased production created a coal surplus. Although China's economy remains sluggish, cooler winter weather and recent economic stimulus measures could support coal prices. The uptick in imports was largely a result of favorable price differentials between domestic and international coal. Coal still dominates China's energy mix, despite a rise in hydropower this year, accounting for around 60% of power generation. Meanwhile India’s seaborne thermal coal imports showed a slight increase in September 2024, with imports rising nearly 5% from August to reach 12.65 MMT. India’s reduced hydro and wind energy output intensified its reliance on coal-fired power, increasing seaborne imports. Energy analysts at Kpler project continued growth in October’s seaborne coal imports, driven by domestic production challenges and the power sector’s seasonal demand. On the spot arena, coal trades continued to be active with the tonnage side still plentiful despite the typhoon. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV both declined W-o-W by 0.3% and 2.2%, settling at $11,559 and $11,994, respectively. In the North Pacific there seems to be a healthy grains outlook for December arrivals however trading activity was lukewarm as the mid to mid high $11,000 levels were being tested by higher offers from owners. The Alba (82,010 dwt, 2019) successfully shifted from her estranged position in Bohai Bay to SE Asia via a NoPac grain haul at $10,750 per day, under Element’s charter. Down under demand was certainly improved this week, with Cs Jinan (81,579 dwt 2019) agreeing with Tongli $13,250 pd with Dangjin delivery via EC Aus to Schina. For Indonesian coal, a vintage lady ‘Alpha Loyalty’ (75,884 dwt, 2007) was alleged fixed at $11,000 from HK to Schina.

Atlantic

On the Atlantic commodities news, China's soybean imports surged in September, with Customs reporting a high of 11.73 MMT – one of the largest monthly imports on record. This surge is fueled primarily by Brazilian soybeans. As Brazil enters its off-peak export season, China’s moderating pace of imports may signal continued preference for Brazilian soybeans despite increasing U.S. shipments expected in November. The U.S. soybean import pace into China remains lower than last year, and high domestic stocks alongside lower soybean meal demand cast doubt on the growth of U.S. soybean exports to China. China's domestic soybean market dynamics show reduced feed demand due to low corn and wheat prices, squeezing demand for soybean meal, whose price has hit a 4-year low. Improved margins from imported soybeans and a positive outlook for swine inventory growth, spurred by higher pig production margins, may gradually boost feed demand next year. Given the ample soybean supply from both Brazil and the U.S., coupled with potential trade tensions, China's soybean import patterns could remain cautious. This market volatility underscores China's efforts to deepen ties with Russia and alienate from U.S. imports. With all these headwinds blowing in the wrong direction, the P6 route experienced a 8.7% loss w-o-w, settling at $10,396 per day. The ‘My Vision’ (81,502 dwt, 2015) was employed by AGR at $14,500 plus $450,000 GBB APS Argentina to PMO-SE Asia redelivery range. The transatlantic rounds were active from both ECSA and USG with ‘Shandong Fu Yuan’ (81,781 dwt, 2018) obtaining $9,500 from Hamburg via USG back to skaw-gib. The P1_82 route increased 13.6% W-o-W to $9,631 pd and the P2_82 marginally dropped 0.4% to $18,225 pd.

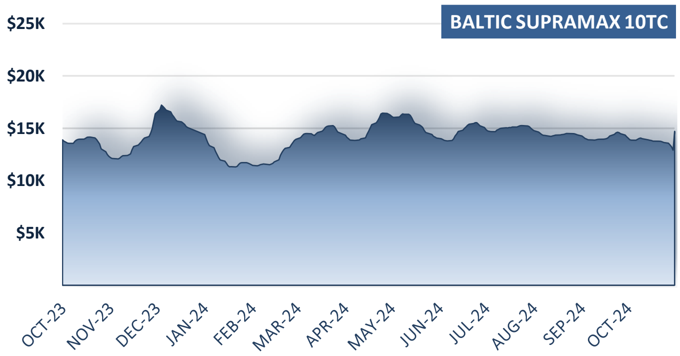
The period desks were scratching their heads with the current dire spot conditions and the decaying FFA curve. In this vein mostly index linked negotiations took place.

China's soybean imports surged in September, with Customs reporting a high of 11.73 MMT – one of the largest monthly imports on record.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alba	82,010	2019	Tianjin	01-Nov	Cai Lan	$10,750	Element	via NoPac
CS Jinan	81,579	2019	Dangjin	31-Oct	S.China	$13,250	Tongli	via Australia
Alpha Loyalty	75,884	2007	Hong Kong	05-Nov	S.China	$11,000	cnr	via Indo
My Vision	81,502	2015	APS Argentina	prompt	PMO-SeAsia	$14,500 + $450k	AGR	
Shandong Fu Yuan	81,781	2018	Hamburg	28-Oct	Skaw - Barcelona	$9,500	Bunge	via USG

Supramax

The Supramax market faced a quiet week, with limited fresh demand emerging and rate declines in both the Pacific and Atlantic basins. The BSI 10 TCA closed at $14,703, reflecting a 6.2% drop week-on-week. High vessel availability and sparse inquiries in both regions added pressure to market sentiment.



Pacific

The Pacific basin experienced further rate drops, with the BSI Asia 3TC closing at $13,294, down 6.0% from the previous week. China's steel PMI rose to 54.6 in October, its first time in the expansion zone since early 2023. This suggests potential for renewed demand in steel production, which could strengthen imports of raw materials such as coking coal. Adding to this trend, India's thermal coal imports saw a modest rebound in September following the monsoon season and are expected to rise further as winter energy demands increase, with limited domestic production capacity. In Southeast Asia, Vietnam extended its anti-dumping duties on steel imports from China and South Korea, underscoring regional protectionist policies that could impact steel trade flows in the coming years. On fixture news from the Far East, the 'Cariboo' (55,408 DWT, 2012) secured a trip from CJK to Indonesia at $11,500, while in Southeast Asia, the 'Amis Wisdom VI' (61,456 DWT, 2011) fixed a trip with coal from Makassar to South China at $17,500. The 'Omicron Breeze' (61,496 DWT, 2011) also secured a trip via Indonesia to South China at $13,000 with delivery Kohsichang. From the Indian Ocean, the 'Pan Imperial' (63,567 DWT, 2016) fixed from Kandla to China with salt at $11,000, while the 'Mandarin Phoenix' (56,891 DWT, 2010) secured a salt trip from Muldwarka to China at $9,000. From South Africa, the 'SSI Triumph' (61,236 DWT, 2014) fixed a minerals trip from Durban to China at $18,000 plus a $180,000 ballast bonus, showing steady demand in the South African coal trade.

Atlantic

In the Atlantic, mixed sentiment prevailed, with weak demand and abundant tonnage availability continuing to weigh on rates. On macro news, the European market's steel demand is projected to fall by 1.8% this year, with consumption forecasted to remain below pre-pandemic levels. This lackluster demand in the steel sector, particularly in construction and automotive, will have a bearing on both the European steel industry as well as imports. Grain trade also saw some shifts as EU wheat exports fell by 32% year-to-date, with Romania and Lithuania leading exports but facing lower global demand. Brazil's grain export projections were revised downward, with October corn shipments estimated at 5.93 million tons, down from earlier forecasts, which has softened Supramax rates from the region. On the fixture front, the 'Bright Kowa' (51,156 DWT, 2012) was rumored fixed for a trip from the US East Coast with coal to Ploce at $17,000, although some reports indicated the fixture may have failed. The 'Pretty Lady' (56,169 DWT, 2001) was placed on subjects for a transatlantic run with Cobelfret at $14,750. In the South Atlantic, the 'Aquavita Wealth' (63,950 DWT, 2024) secured a trip from Praia Mole to the Mediterranean in the range of $17,000 to $18,000, while the 'African Queen' (55,005 DWT, 2007) fixed a trip with iron ore from Buchanan to Gijon at around $10,000-$11,000. From the Continent-Baltic, the 'Trinity' (56,721 DWT, 2010), open Gijon secured a scrap trip to the East Mediterranean at $15,000 APS Continent, while in the Mediterranean, the 'Indigo Omega' (56,092 DWT, 2012) fixed a clinker trip from East Med to West Africa at $12,500.

The period market saw limited action this week, with one report of the 'Engiadina' (57,991 DWT, 2011) securing a 4-6 month charter at $13,500, reflecting cautious sentiment as the market faces further downward pressure on spot rates.

The BSI 10 TCA closed at $14,703, reflecting a 6.2% drop week-on-week. High vessel availability and sparse inquiries in both regions added pressure to market sentiment.

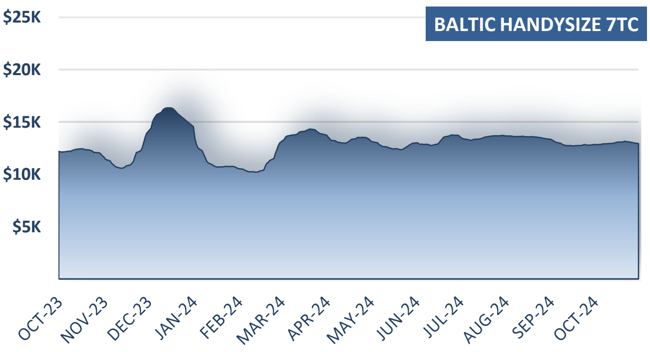
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cariboo	55,408	2012	CJK	prompt	Indonesia	$11,500	cnr	
Amis Wisdom VI	61,456	2011	Makassar	prompt	South China	$17,500	cnr	coal
Omicron Breeze	61,496	2001	Kohsichang	prompt	South China	$13,000	cnr	via Indo
Pan Imperial	63,567	2016	Kandla	prompt	China	$11,000	cnr	salt
Mandarin Phoenix	56,891	2010	Muldwarka	prompt	China	$9,000	cnr	salt
SSI Triumph	61,236	2014	Durban	prompt	China	$18,000+$180K BB	cnr	minerals
Bright Kowa	51,156	2012	USEC	prompt	Ploce	$17,000	cnr	coal
Trinity	56,721	2010	Dijon	prompt	E.Med	$15,000	cnr	scrap
Indigo Omega	56,092	2012	E.Med	prompt	W.Africa	$12,500	cnr	clinker

Handysize

With a two-tier market again the Handysize.

It was a happy and full of holidays week this one. Spread between Greek 'OXI' day, Diwali, Halloween and the subsequent All Saint's day, it feels and seems as if not much work has been done. Add to that one the 8th World Series title of L.A. Dodgers, the 2nd in 5 seasons, and everybody around the world had something to celebrate about. What we cannot celebrate about is the continuous slide of the Handysize market, 60 days before the end of 2024. We can always say the usual clichés, 'market is following the same route as last year', 'we are still at good levels comparing with last year', 'market is still flying at a higher plane ($1,100) than last year' or 'we are waiting for the outcome of US elections and market will take-off again', but the overall feeling is that something is missing from the market as a whole. Is me or the food in the plate in front of us is just plainly bland? In all cases, the week continued on the last week's trend of a 2 tier market with Far East showing loses and Atlantic moving positively. The 7TC Average lost some ground, closing today at $12,926 or a 1.3% W-o-W loss.



Pacific

A challenging week came to an end in the Pacific with the market still in a downward trend. All the 3 routes lost some more ground with a clearly negative week amongst holidays and typhoons, losing on average 4.4% W-o-W. In South East Asia, the market kept under pressure from a tonnage count increase and consequently rates declining. Australian rounds were muted and with declining levels forcing Owners to look for local Indo/Malay trips which in turn creates a bottleneck of more tonnage in the area. Sentiment for the weeks to come remains rather flat, at least until fundamentals change. Further to the North, some stability returned with the overall feeling being that market is bottoming out slowly but steadily. The passage of Kong-Rey typhoon did have a slowdown effect of course, but some optimism is around. If you ask us the Backhaul trips which are still in good supply and paying relatively good levels is what confuses people and feeding most of this optimism. Otherwise tonnage and cargo count appear to be equally matched in a shaky equilibrium. Waiting to see which way the scales will tip. A somehow sudden slowdown felt in the Indian Ocean and Persian Gulf with an oversupply of tonnage crippling the chances for Owners for higher rates. Activity is still decent comparably but the overall sentiment is that we are balancing on very thin ice here.

Atlantic

The Atlantic market continues on a different direction than the East with all 4 routes moving positively and on average adding 1.7% W-o-W to their values. This time it was the USG which showed the biggest gains, starting the week a bit unclear and in search of direction, but the fundamentals were there and as the days passed market steadied itself with rates climbing higher. Sentiment remains relatively positive for next week. On the other hand, ECSA felt that has reached the top of the hill for now and trying not to take the way down. Pressure from a slow supra market is also felt along with the River Plate draft levels dropping which also confuse and worry Owners. Sentiment for next week is mixed, waiting to see if more cargo hits the market. In the Continent market remained steady with activity slowly picking up and tonnage and cargo count being finely balanced. Russian fertilizers from the Baltic are still in good supply and for a variety of Atlantic destinations which makes things easier for Owners to rate and fix. Sentiment for next week is returning to slightly positive after some time. And finally coming down south in the Med the market was rather sluggish and flat for most part of the week. Fundamentals are off again with tonnage list growing and cargo slowing down. Some grain shipments from the Black Sea towards W. Med were not enough to change the mood. Sentiment for next week remains flat.

Period activity slowed down a bit with Owners and Charterers both taking a 'wait and see' tactic.

There are more questions than answers for the rest of the year.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Izanagi Harmony	37,105	2021	N.China	prompt	Indonesia	$10,100	cnr	sugar via Aussie
Acuity	37,149	2011	Cebu	prompt	Pakistan	$11,000	Cobelfret	
Indonesian Bulker	37,141	2017	Mina Saqr	prompt	Bahrain	$10,100	Polestar	limestone
Regius	33,395	2015	Skaw	prompt	Algeria	$12,000	Norden	grains via Rostock
Halki	36,851	2011	Rostock	prompt	N. Spain	$10,500	Norden	grains
Solidarnosc	39,072	2018	Panama City	prompt	Continent	$17,000	PCL	woodpellets
Jumeirah Beach	32,353	2014	Barcarena	prompt	Tunisia	$16,000	cnr	

Sale & Purchase

It's proven difficult to 'read' the market given the two-pronged status quo. The freight market is cruising along at a comfortable stride, showing a rather mundane stability. But secondhand prices have been sending mixed signals with swaying sale prices. Some 28Ks and larger, Chinese-blt Handies are being reported at softer prices. However, that isn't the case across the board, be it within the Handy segment or elsewhere. Additionally, we are seeing slightly oscillating values in the Supra segment. The 2009 Tsuneishi Cebu blt 'Virono Pride' has been reported sold at around $15.3 mio; recently, a one-year older sister, the 'Leon Oetker', had been reported at the same levels. The Medi Bangkok (53K DWT, BLT 2006, Imabari, Japan) is rumored sold this week in the high $11s mio. These smaller Supras have been conjuring up plenty of activity lately, with a number of such ships being marketed for sale as well as quite a few having been sold in recent weeks. Namely, the sisters (owned by 2 different owners) 'A Wisdom' and 'NPS Mosa' (53K DWT, BLT 2007, IWAGI, JPN) were each sold in the rgn of high $12s – 13 mio. And farther back in time, but not too long ago, a few similar 2006-blt Supras had been reported sold in the $13-to-$14 mio range. There is buying activity, although there is a glut of sales candidates, especially mid-aged Supras, older Panamaxes, and Handies. At the same time that new ships are hitting the market, there is still a plethora of market 'regulars'; the former of course garnering more attention and commanding firm(er) prices, the latter perhaps having to settle for softer prices unless their pedigree is strong enough to allow them to ask for more money and/or permit them to attract competition/attention. Large Handies have been headlining in recent weeks, as more and more of them are being circulated as sales candidates and being reported sold. Among them are conventional bulkers as well as OHBS type, and ships built in Japan and China alike. Whereas excess 32-33k dwt Handies were popular over the last few years, it looks as if even larger handies are now replacing them as the flavor of the month. Granted, these larger Handies are considerably more expensive and usually higher quality (regardless of country of build). The ones who can afford them are paying a pretty penny.

It's proven difficult to 'read' the market given the two-pronged status quo. The freight market is cruising along at a comfortable stride, showing a rather mundane stability. But secondhand prices have been sending mixed signals with swaying sale prices.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stella Hope	180,007	2016	Dalian/China		47.5	Genco	Bwts fitted
Hero	178,076	2010	Sws/China		26.5	Undisclosed buyers	
Lavender	179,873	2010	Daewoo/S.Korea	high	52	Chinese buyers	
K.Daphne	180,786	2009	Stx/S.Korea				
Lila Cochin	174,398	2005	Sws/China		18	Chinese buyers	
Lowlands Energy	95,719	2013	Imabari/Japan	low	23	Greek buyers	
Azalea Island	106,445	2007	Oshima/Japan		15	Chinese buyers	
Nova Optimus	81,805	2012	Jiangsu Eastern/China	mid	16	Chinese buyers	
Nord Virgo	80,915	2014	Jmu/Japan		26	Undisclosed buyers	Electronic m/e, scrubber fitted
Bright Gemini	82,073	2013	Tsuneishi Zhoushan/China	low	22	Undisclosed buyers	
Bulk Portugal	82,224	2012	Tsuneishi/Japan		22.5	German buyers	bbhp
Ps Cadiz	82,256	2010	Tsuneishi Zhoushan/China		16.8	Greek buyers	
Golden Ruby	74,052	2014	Papavav/India		21	Undisclosed buyers	Ice class 1c
Glory	76,508	2005	Tsuneishi/Japan		11	Chinese buyers	Bwts fitted
Greenwich Pioneer	63,674	2020	Nantong/China		32	Undisclosed buyers	Scrubber fitted
Nord Adriatic	61,254	2016	Iwagi/Japan	low	29	Bangladeshi buyers	Eco
Alwine Oldendorff	61,090	2014	Jmu/Japan		50	Greek buyers	Scrubber fitted
August Oldendorff	61,090	2015	Jmu/Japan			Greek buyers	Scrubber fitted
Louisiana Mama	58,097	2012	Tsuneishi Zhoushan/China		19	Indonesian buyers	
Virono	58,761	2009	Tsuneishi Cebu/Philippines		15.2	Chinese buyers	
Kibali	57,260	2011	Stx/S.Korea		16.7	Vietnamese	Tender
Ultra Bosque	40,261	2020	Jns/China		27.5	Turkish buyers	Ohbs
Blue Dragon	38,238	2011	Imabari/Japan	low	15	Undisclosed buyers	SS due 01/25
African Egret	34,370	2016	Namura/Japan	mid/high	21	Undisclosed buyers	
Pacific Pioneer	35,480	2015	Taizhou/China		16.5	Undisclosed buyers	Eco,bwts fitted
Discovery	37,019	2012	Zhejiang/China		14	Undisclosed buyers	
Maple Fortune	32,544	2010	Taizhou Maple/China		11	Undisclosed buyers	
Pos Oceania	28,190	2012	Imabari/Japan	mid/high	10	Vietnamese buyers	
Ken Toku	29,678	2005	Shikoku/Japan	low	8	Undisclosed buyers	