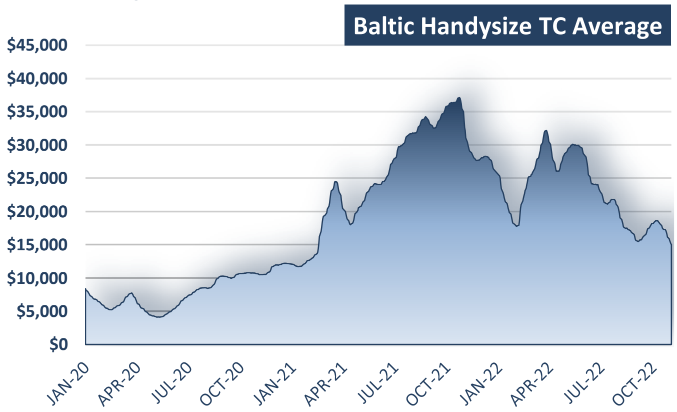
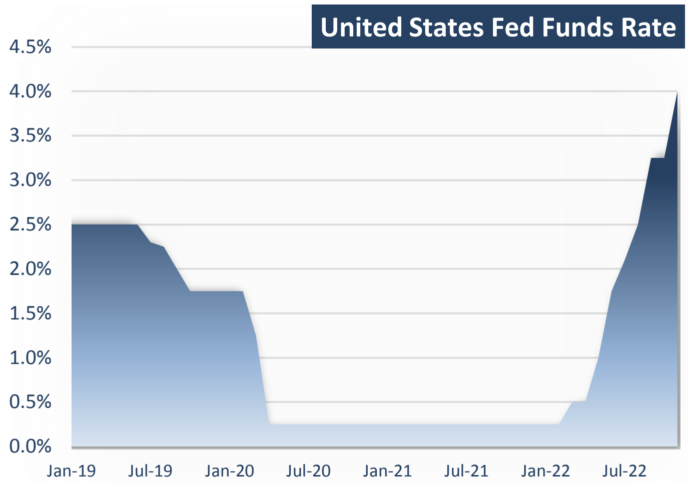
WEEKLY MARKET INSIGHT

Friday, 04 November 2022

In spite of the impressive Capesize reaction in the last trading day of the week, the forty-fourth week was one of those uninspiring periods taking place in the conventionally seasonal weakest first quarter of every trading year. In fact, with all sub-indices being in the red, Baltic Dry Index concluded today at 1323 points. Reporting circa 20 percent weekly losses, the leading Baltic Capesize index was flirting with the four-digits, before bouncing back at $11,139 daily on this week's closing. In a similar vein, Baltic Panamax 82K index moved further south, yet still managing to close with a positive tone. Conversely, this was not the case in the Supramax spectrum, with the respective Baltic Supramax Index losing some 14.5 percent week-on-week and ending at multi-month lows of $13,945 daily. Being trapped in a downward spiral, the Baltic Handysize Index finished today at twenty-month minima of $15,043 daily, last seen in February 2021. Better reflecting the cloudy macroeconomic environment, Handies have this unique “privilege” to mirror the course of the global economy on their balancing levels.



Further challenging an already sputtering global economy, the Federal Reserve raised the target range for the federal funds rate by another 75bps this week to 3.75-4 percent. Being in line with market forecasts, the aforementioned rise marks a sixth consecutive rate hike and the fourth straight three-quarter point supersized increase, pushing borrowing costs to a fresh high since 2008. Policymakers anticipate that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. Additionally, Federal Reserve chair Jay Powell warned interest rates would peak at a higher level than initially expected even as he held out the possibility of the Federal Reserve slowing the pace of its campaign to tighten monetary policy. The comments of Jerome Powell that it was "very premature" to be thinking about pausing its rate hikes sent stocks lower as US bond yields and the US dollar rose. The Dow Jones Industrial Average slid 505.44 points, or 1.55 percent, to settle at 32,147.76. The S&P 500 dropped by 2.5 percent to close at 3,759.69, whilst the Nasdaq Composite took a 3.36 percent dive to finish at 10,524.80. In 2022, the main S&P 500 index dropped by -23.9 percent through the end of September. While inflation remained high, stocks began to rally in October in the hope that the Federal Reserve would start to pivot away from aggressive interest-rate hiking in December. However, the latest developments on the monetary policy front had a negative bearing on November’s opening.



Source: FED, Doric Research

On the other side of the moon, iron ore futures climbed more than 4 percent on Friday, solidifying their weekly gains initially driven by earlier speculations that top steel producer China would ease its draconian Covid-19 rules, and further fuelled by Beijing's fresh pro-growth rhetoric. The most-traded January iron ore on China's Dalian Commodity Exchange ended morning trade 4.2 percent higher at 658 yuan ($90.62) a tonne, on track for the first weekly rise in four weeks. After suffering its steepest monthly fall in almost two years in October, the market reversal this week comes despite China's National Health Commission denying knowledge of a rumoured committee being formed to assess border reopening in March. The market of the steelmaking ingredient decided to focus on People’s Bank of China Governor Yi Gang reassurance that China would be able to maintain normal monetary policy as he steered for a resilient domestic economy, and expressed hopes for a soft landing in the suffering property sector.

Source: Refinitiv

Whilst concerns have been expressed by various financial institutions and associations that the Chinese steel sector along with global steel demand remain in a quite uncertain and fragile phase, Capesizes turned a Nelson's eye to these warnings and pledged allegiance to the iron ore futures trend – at least for the day.

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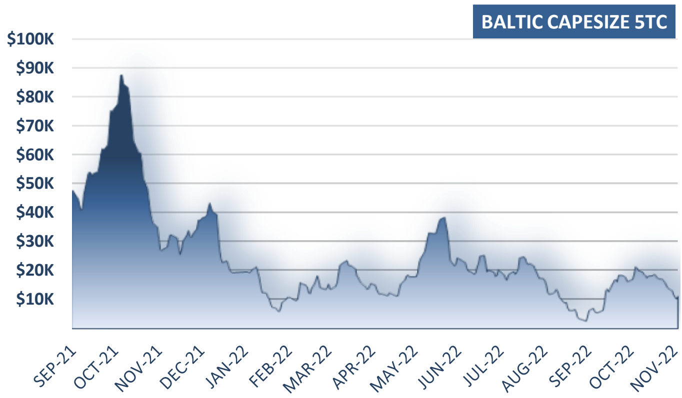
Capesize

The Capesize segment faced another rough week. The T/C Average index closed at $11,139, down by 19.6% W-o-W. Friday's rebound is hoped by Owners not to prove a flash in the pan.



Pacific

In the East trade routes started out in the red but finally reversed on Friday closing. Both gains and trading felt deprived for the most of the week. C5 (West Australia/Qingdao) index culminated at $8.055 pmt, down by 6.8% W-o-W. Rio Tinto was linked to a Newcastlemax TBN on this route, fixing at $8.05 pmt, for a 190,000 +/-10% stem out of Dampier for 13/15 November dates. On the coal front, increased activity on backhaul on the bigger sizes, including a reported fixture for 160,000 +/-10% coal out of Dalrymple Bay Coal Terminal to Rotterdam for 21/30 November dates at $13.95 pmt. On T/C basis, C10_14 (Pacific r/v) index closed at $8.273 daily, losing approximately 25% on week. C16 (b/haul) index closed at $228 on Monday, whereas for the rest of the week kept well below zero. In the commodity news, China's iron ore backlog rose to 131.9 million tons, rising by another 2.5 million tons over the past week, according to MySteel. Steel mills were slow in their uptake from stocks with the total drawn from 45 Chinese ports falling by 203,200 mts. Along with China's increased iron ore inventories, sluggish steel demand on the back of the ailing Chinese property market and Beijing's COVID-19 strict policies have dampened sentiment in the commodity's price. Iron ore futures in Singapore decreased further down to $81 per ton for the main benchmark grade this week, with Citigroup forecasting it to head towards $70 per ton drop over the next three months.

Atlantic

Atlantic trading felt more balanced with some fresh cargoes coming out. Like the Pacific, week 44 started out with a negative tone, with Halloween's question whether to Trick or Trade? F/haul activity was tricked and suppressed for most of the week, but closed bit more optimistically with the C9_14 (f/haul) at $28.125. This route gained $3,156 on Friday alone, but closed 8.5% lower compared to last week. Similarly T/A activity lost significant ground during week 44. C8_14 (t/a round trips) index closed at $16.750 daily, down by 15.5% W-o-W. The benchmark C3 (Tubarao/Qingdao) index felt more stable, compared to other indices closing 1.8% lower than last week, at $19.59 pmt. M/v Johanna (180,683 dwt, 2016) fixed to CSN at $19 for 170,000 +/-10% loading 28 November/ 2 December dates out of Itaguai on C3 route. In the commodity news, it was reported that iron ore exports out of Brazil during 24 to 30 October, increased for the third week by 25.9% W-o-W. Vale S.A. exports increased by 1.4 million tons or at a 26.8% W-o-W. According to Reuters, Brazilian miner Vale SA announced it has initiated plans to develop "mega hubs" in Saudi Arabia, the United Arab Emirates and Oman. The latter, are looking to focus on low-carbon steelmaking products, like HBI production to feed both local and foreign markets. The Middle East is seeking out the Brazilian iron ore major's expertise, in building and operating the hubs. In this week's headlines, Brazil's trade balance recorded a surplus of US $ 3.921 billion in October alone, and US$ 51.64 billion on year, which dropped by 11.7%, compared to the same period last year.

Total volume of iron ore exports out of both Australia and Brazil rose by 6% W- o-W reaching 1.6 million. This is the third positive week in a row and owners hope this trend translates to better rates for them as the year draws to an end. FFA slipped lower week on week, with a positive flicker on Friday. In the physical market it was reported that m/v Barbarian Honor (180,091 dwt, 2011) fixed at $16,000 daily for 1 year with February 2023 delivery in Fareast.

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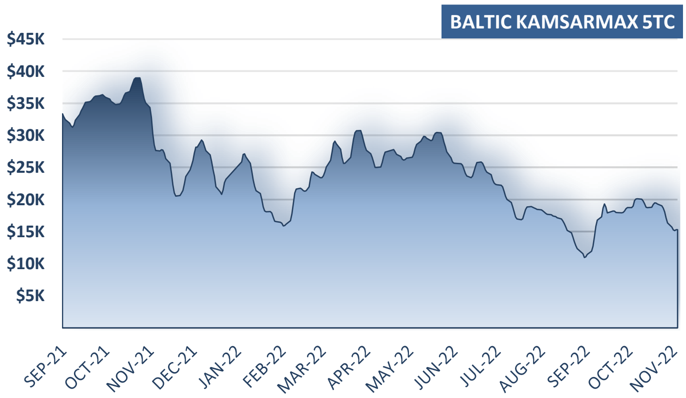
Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Johanna	Itaguay	28 Nov/2 Dec	Qingdao	$19.00	CSN	170,000/10 iron ore
Newcastlemax TBN	Dampier	13/15 Nov	Qingdao	$8.05	Rio Tinto	190,000/10 iron ore
TBN	DBCT	21/30 Nov	Rotterdam	$13.95	TKSE	160,000/10 coal
TBN	Port Cartier	22 Nov/6 Dec	Pohang	$26.50	Posco (tender)	150,000/10 iron ore
TBN	Adang Bay	10/15 Nov	Mundra	$6.00	Oldendorff	150,000/10 coal

Panamax

The P82 Average managed to stay marginally above the psychological barrier of $15,000 at $15,299 albeit shedding another 6.4% of its value W-o-W. The market was fragile and for another week looking for its lost market compass.



Pacific

In the commodity news of the Pacific, The National Development and Reform Commission (NDRC) is in the process of setting a cap at CNY 675 or US$ 92 PMT for domestic thermal coal for the 2023 suppliers' contracts. Meanwhile, Newcastle coal futures were at $465 PMT in September and $361 this Tuesday. It follows that NDRC's measures are aimed to tame the price index as well as support domestic coal producers P&L. In any case, not a positive factor for seaborne coal. However the anticipated drought in the region of S. China should hinder hydro-generated power which inevitably will result in demand from alternative sources of energy such as coal fired power utilities in order to satisfy winter demand. Whether the latter will outweigh the former in the coming weeks, only time will tell. So far the staple P5_82 (S. China/Indo) concluded at $14,717 or 7.9% lower W-o-W despite the fact that there is a sense of more cargo activity on this front. 'Santa Barbara ' (76,361 dwt, 2011) was fixed for such a trip from Hong Kong 5/6 Nov back to S.China at $13,500 with Seatrans. On the North Pacific, Canada's wheat shipments grew so robustly that the country's trade surplus doubled to CAD 1.1 B or USD 0,8 B in September. Wheat exports have increased by 65% whilst Canola exports were almost doubled. Despite the undeniable activity on that front the P3_82 (Pac rv) was 5% down W-o-W settling at $15,623 although it should be noted that the negative trend was reversed towards the end of the week. The 'BBG Beihai' (81,572 dwt, 2019) agreed at $16,000 with ETG from Dangjin 5/6 Nov for No Pac round. Australia was not as active however the rather gorgeous 'Climate Respect' (86,461 dwt, 2022) from the moderately remote Tianjin 7/10 Nov obtained a handsome $20,000 for a trip back to Far East.

Atlantic

In the Atlantic commodity news, Chinese customs enhanced its list of approved Brazilian corn exporters on Wednesday, adding facilities owned by the ABCD of grain trading (ie ADMI, Bunge, Cargill & Dreyfus) and of course Cofco. Traders expect this move will shift Chinese import demand in a noteworthy effect from USA to Brazil and vice versa for traditional Brazilian corn buyers Spain and Egypt. Whilst some Chinese imports are expected to surface in the near term the major effect will more than likely be observed at the dawn of 2023. China US corn purchases through mid-October for the current marketing year were down 70% from last year fuelling expectations that eventually Brazil may overtake the US, as top corn supplier as it did for soybeans a decade ago. In the spot arena, perhaps this hint of increased shipments of the yellow grain preserved a positive feeling in ECSA, holding the P6 (ECSA rv) unchanged or 0% W-o-W at $14,732. The 'Salaminian' (81,565 dwt, 2015) agreed $17,500 + $750,000bb with Cargill APS ECSA 18 Nov for a grain fronthaul whilst for T/A to Poland from the same origin 'ASL Venus' (82153 dwt 2011) obtained $30,000 from LDC. The P1 (T/A) index suffering from N. Atlantic cargo scarcity landed 13.4% lower W-o-W at $13,750. Similarly the P2A_82 (F/H) route was 9.6% lower at $22,427. 'Starlight' (75,611 dwt, 2004) agreed with Oldendorff $16,500 + $650,000 APS USG via Suez to Far East. In the Bl.Sea the fear of premature suspension the JCC corridor was almost realized over the previous weekend however by Wednesday Russia rejoined the effort on the condition that the Ukrainian corridor shall not be misused perhaps indirectly pushing for its own grain and fertilizer exports to be more widely accepted around the globe. Uncertainty continues on that front and opaqueness increases as far as fixtures are concerned.

Despite a flattish note on both physical and forward markets, some period fixtures occurred with Hanaro booking 'Taho Europe' (84,625 dwt, 2018) from Kakogawa for 1 year at $16,000 and the 'Maine Soleil' (82,000 dwt, 2022) agreeing mid $16,000 levels for a medium term of 6 to 8 months from CJK.

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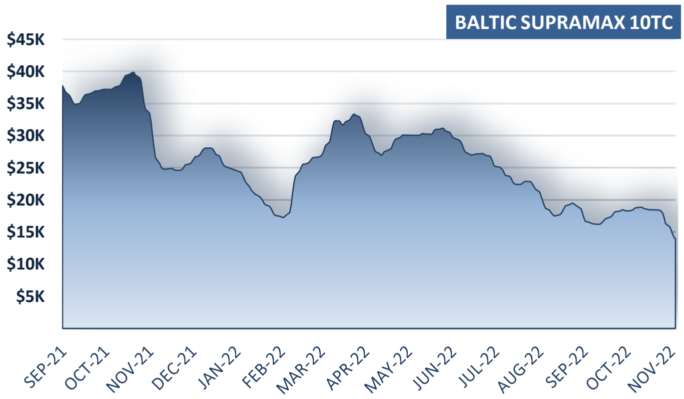
Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Santa Barbara	76,361	2011	Hong Kong	05-06 Nov	S.China	$13,500	Seatrans	via Indonesia
BBG Beihai	81,572	2019	Dangjin	05-06 Nov	Spore-Japan	$16,000	ETG	via No Pac
Climate Respect	86,461	2022	Tianjin	07-10 Nov	Spore-Japan	$20,000	cnr	via Aussie
Salaminian	81,565	2015	ECSA	18 Nov	Spore-Japan	$17,500 + $750k bb	Cargill	via ECSA
ASL Venus	82,153	2211	ECSA	13-14 Nov	Poland	$27,500	Dreyfus	via ECSA
Starlight	75,611	2004	USG	05-06 Nov	Spore-Japan	$16,500 + $650k bb	cnr	via USG & Suez
Taho Europe	84,625	2018	Kakogawa	15 Nov	w.w	$16,000	Hanaro	1 year period
Maine Soleil	82,000	2022	Zhoushan	Spot	Spore-Japan	$16,500 level	cnr	6 to 8 months

Supramax

Supramax rates continued on their steep downhill path, registering new year-to-day lows every trading day of the week. The BSI 10 TCA was assessed today at $13,945, having lost 14.5% w-o-w.



Pacific

In the Pacific, rates for short regional employment largely reverted to four digit numbers, losing the $10k mark with lack of coal imports into India remaining the driver behind the current contraction of demand. After two quarters of rich inflows whilst India's domestically mined stocks were unable to match the high demand for electricity production, the country has managed to accumulate to turn the deficit into surplus. Production has reached a new milestone of 382 million tonnes in the second half of the year, according to data from the Ministry of Coal, increasing from 315.7 MT in the same period last year. Fixture-wise, on intra-Pacific business, the 'Amis Miracle' (62,601 dwt, 2018) was fixed at $13,000 daily basis delivery South China for trip via Australia to Singapore Japan range. On backhaul trades, a 58,000 tonner was covered on a trip from North China to Poti at $8,000 daily for the 1st 65 days and $13,000 thereafter and the better positioned 'Summer Sky' (63,415 dwt, 2017) stood out by fixing $15,000 daily basis delivery Kohsichang for a trip via Australia to the Continent with alumina. The Indian Ocean was rather quiet as activity from the Indian subcontinent slowed down further. The 'Universal Bangkok' (56,702 dwt, 2012) was fixed at $11,000 daily basis delivery Kakinada for a trip to West Africa with rice. From South Africa, the 'Golden Glint' (61,297 dwt, 2015) open Richards Bay, allegedly got $13,000 daily plus $100,000 ballast bonus basis delivery Richards Bay for a trip via Beira to EC India.

Atlantic

In the Atlantic, there was a visible correction on rates across the board amidst the high uncertainty that surrounded the continuance of Ukraine's grain shipping corridor. Overall, the relevant routes of the BSI shed 6.7% w-o-w. From North America, a 55,000 tonner was rumoured at $19,500 basis delivery SW Pass for a trip with coal via Mississippi to Egypt and a 64,000 tonner was heard at $27,000 basis delivery USEC for a trip with wood pellets to the Continent. Rates held relatively well in the South Atlantic, with fixtures being concluded not much lower than 'last done'. The 'Comon Atlas' (62,985 dwt, 2014) was allegedly gone at $18,000 daily plus $800,000 ballast bonus basis delivery Santos for a trip to Chittagong and the 'Gannet Bulker' (57,809 dwt, 2010) was fixed for a transatlantic trip from Santos to Algeria at $31,000 daily. Across the pond, a 63,000 tonner agreed $22,000 basis delivery Nemrut Bay for a trip with nickel ore via Thessaloniki to China.

Unsurprisingly, period fixture reports were rare as most Owners didn't see significant benefit in accepting the rates currently available and Charterers were unwilling to take long positions. On a long period deal, the 'DSI Phoenix' (60,456 dwt, 2017), open Kohsichang, locked $13,250 daily for 16-18 months.

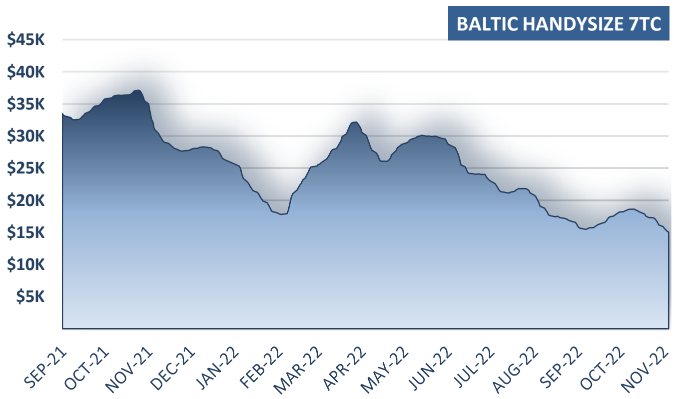
In the Atlantic, there was a visible correction on rates across the board amidst the high uncertainty that surrounded the continuance of Ukraine's grain shipping corridor.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yue An Tian Ying	52,403	2001	Singapore	prompt	China	$11,250	Transtech	via Indonesia
Amis Miracle	62,601	2018	S.China	prompt	Spore-Japan	$13,000	cnr	via Australia
Summer Sky	63,415	2017	Kohsichang	prompt	Continent	$15,000	cnr	via Australia
Universal Bangkok	56,702	2012	Kakinada	prompt	West Africa	$11,000	cnr	
Golden Glint	61,297	2015	Richards Bay	prompt	ECI	$13k+$100k bb	ISL	via Beira
Common Atlas	62,985	2014	Santos	12-Nov	Chittagong	$18k+$800k bb	Crystal Seas	
Gannet Bulker	57,809	2010	Santos	prompt	Algeria	$31,000	Cargill	
DSI Phoenix	60,456	2017	Kohsichang	prompt		$13,250	ASL	period 16/18 months

Handysize

'Cold November Rain' is expected for the Handysize.

Back in 1991 Guns N' Roses were singing "Nothin' lasts forever and we both know hearts (or markets) can change". And so, while we were expecting the usual strong Q4 to gear the market up, it feels like we ended up with a flat tyre in the middle of nowhere. But how can we expect the shipping market to flourish, with bad news about everything all-over. Prices are soaring from inflation, interests rates are hiking, economies are struggling, households the same. We are entering into a vicious circle and there is no easy way out of it. Nevertheless, the 7TC average is still at $15,043 (-7.3% W-o-W) and that does not really leaves much room for complaints.



Pacific

Far East, for a third consecutive week lost on average more than 10% of its value, specifically the drop stopped at 11.9% W-o-W. South East Asia started the week with early signs of stabilising, but somehow that evaporated towards the end of the week, regardless of the fact that today the route moved positively. The pressures applied from ballasters from the West and the North had a detrimental effect earlier this week, but it seems some flooring was reached today. A bit further out, the floods in Australian NSW are distorting the supply of products whether that is potato chips, as we read in reports from Woolworths, or coal and other cargo. On top of that the mine workers' union 'unrest' is painting a grim picture on export cargo flow and consequently on rates. Further north there is a definite and undeniable oversupply of tonnage, pushing Owners over the edge. The options were limited this week, and among them was ballasting out of the area. At the end of the day this only helped Charterers in SE Asia to push numbers lower, and not the north tonnage supply to lessen. The only route that seemed to establish a bit of flooring was the backhaul trips, a bit of a surprise considering the spread between the two basins. All in all thought the sentiment remains negative for next week in the East. In the Indian Ocean things, whether that is cargoes or ships, are evaporating in thin air. The amazing eclipse of any activity! Can someone shake things up please? For next week the sentiment is unsettlingly quiet.

Atlantic

Moving towards the Atlantic we notice that here too the levels could not hold their ground that well and as a result the route averages lost 4.8% W-o-W. ECSA lost some ground, but is still holding the top spot in the list of route values by miles. The problem is that with less fresh enquiry hitting the market this week and with the gloomy clouds of strikes closing in over Argentina, things are not looking overly exciting. USG also slid a bit lower with a lot of pressure asserted from Charterers on the rates. Mississippi river draft is still a bit wobbly but the general area scheduling is also disrupted from the late Hurricane season. Not good signs for the immediate future, although Owners with smaller size handies mention that more stems for them popped up lately. Med/Bl. Sea woke up on Monday with the shock of Kremlin's decision to withdraw its support from the JCC grain corridor. This brought the market to a screeching halt however, before Wednesday came to an end the decision was revoked and the Owners with ships 'stranded' in Marmara could breathe again. For next week we expect the previous normality to return and market to move positively again. Further North the feeling we got from the Continent was that market was mostly looking for direction starting the week, but quickly saw some fresh cargo popping up and managed to hold on the levels. 'Eisbein' also came by to put the usual lid on the market, but we have to admit the effect was a bit smaller than previous years. Russian cargoes were somewhat muted, perhaps the previously busy weeks are causing a bit of a logistical mess and also the 'excitement and tension' of the withdrawal from the JCC somehow affected this area too. Next week we expect a bit more active market.

The unbefitting market is crippling the appetite for period both to Owners and Charterers hence the activity dropped almost to a standstill, except for those willing to discount their rates drastically.

While we were expecting a strong Q4 to gear the market up, we ended up with a flat tyre.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ken Ei	37,056	2013	Laem Chabang	prompt	Far East	$11,000	Oldendorff	concs via Aussie
Mayuree Naree	30,129	2008	Spore	prompt	China	$7,500	cnr	via SE Asia
Oasis Island	37,816	2015	Everret	prompt	Far East	$16,000	cnr	
Nanjing Confidence	40,266	2017	Recalada	prompt	WCSA	$35,000	cnr	
SSI Endeavour	37,910	2020	SW Pass	prompt	Caribs-NCSA	$14,750	cnr	grains
Nordic BC Munich	34,827	2012	Varna	prompt	Conti	$22,000	Cargill	grains
Union Fuji	37,649	2019	Skaw	prompt	Angola	$18,000	Norden	grains

Sale & Purchase

As sales activity continues to be relatively robust, the past couple of weeks have seen owners adopt a more cautious approach to investing in ships. Freight rates have softened, save for a few pockets of trade, e.g. the Black Sea. Higher interest rates, an expensive dollar, increasing inflation, and weakened national economies could certainly spell trouble for our industry. It seems the jury is still out on where things are headed. Given the (ever increasing and more frequent) volatility of the shipping market, industry players don't need much to put their guard up. Since secondhand prices began to drop this summer, it's been somewhat of a buyer's market. Older ships built as far back as the mid-late 1990s and up to the mid-2000s are maintaining value. Willingness to sell (at market levels) seems to be greater in sellers with ships in this age range. As mentioned in recent editions, while vintage vessels (both Handysize as well as Supramax bulk carriers) hold their values, similar mid- aged/younger vessels are (comparatively) more competitively priced. But even with some sellers revising their expectations downward in light of little or no reaction, it seems it's not enough to trigger movement from some buyers at this juncture.

There are buyers exclaiming that if prices drop further and reflect the status quo of the shipping industry as well as the global economy more accurately, they will buy. However, if the freight market continues to soften and pushes asset values down, will sellers then be ready to accept what the market is dictating and what buyers are willing to pay? And if things do indeed dip further, will buyers still want to invest? In other cases, some sellers are unwilling to budge despite the most recent softening to rates and the mounting angst for global economics.

They are holding out for the highest possible bid, asking for top dollar for their ships and figures that may not necessarily reflect the mood shared by everyone. Sellers that have applied deadlines for submission of offers are getting little or no reaction. In some cases still, sellers are asking what buyers would pay for their ships, in order to get a feel of how potential purchasers price their ships in the current market.

Looking to this week's reported activity, the "Navios Taurus" (76.5k, Imabari, Japan, 2005) was reported sold for $14 mio to undisclosed buyers with SS due January 2025 and DD due April 2023. The bwts-fitted "Prabhu Puni" (76k, Tsuneishi Fukuyama, Japan, 2002) fetched $11.5 mio with no further details regarding the buyers' nationality. Moving down the ladder to geared tonnage, the "Nord Yucatan" (63.5k, Nantong, China, 2019) found a new home for $28.5 mio with papers due October 2024 and fitted with bwts. The "Porthos" (56.8k, Hantong, China, 2010) changed hands for $16 mio with SS due August 2024 and DD due November 2022. Chinese buyers paid $16 mio for the "Fanoula" (56.5k, Ihi, Japan, 2008) with BWTS fitted, while the "Sea Etiquette" (51.6k, Oshima, Japan, 2011) ended up with Cypriot buyers for $19 mio, also bwts-fitted. As for Handies, the OHBS "Waal Confidence" (33.3k, Shin Kochi, Japan, 2009) was reported sold in the low $15s mio to undisclosed buyers with surveys due June 2024.

Higher interest rates, an expensive dollar, increasing inflation, and weakened national economies could certainly spell trouble for our industry.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Orient Angel	176,859	2007	Namura/Japan		Pnc	Turkish buyers	
Pellonia	95,707	2010	Jiangsu/China		17.2	Undisclosed buyers	SS due 03/25
Ocean Thyme	82,306	2014	Dalian/China		21	Undisclosed buyers	Tier-II, eco M/E
Nord Gemini	81,870	2017	Tsuneishi Cebu/Philippines		30.6	Greek buyers	
Arouzu	82,113	2012	Tsuneishi/Japan		25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Cabrillo	75,200	2010	Penglai/China		15.75	Undisclosed buyers	SS due 11/25, DD due 01/24, Bwts fitted
Prabhu Puni	76,015	2002	Tsuneishi/Japan		11.5	Undisclosed buyers	Bwts fitted
Nord Yucatan	63,500	2019	Nantong/China		28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Van Star	61,508	2011	Shin Kasado/Japan		21.6	Greek buyers	SS due 12/25, DD due 12/23
Pacific Hero	58,677	2012	Kawasaki/Japan		20.5	Turkish buyers	Tier I, bss prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Porthos	56,825	2010	Hantong/China		16	Undisclosed buyers	SS due 08/24, DD due 11/22
Fanoula	56,560	2008	Ihi/Japan		16	Chinese buyers	Bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan		14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Jin Yao	52,050	2004	Ihi/Japan	high	12	Undisclosed buyers	SS due 06/24
Pacific Selina	49,061	1997	Oshima/Japan		8.5	Undisclosed buyers	SS due 01/27, DD due 03/25, bwts fitted
Hiwamari K	37,786	2015	Imabari/Japan	xs	21.5	Greek buyers	
Ocean Satoko	37,215	2012	Hyundai Mipo/S.Korea	rgn	16	Undisclosed buyers	Bwts fitted, SS due 12/26
Waal Confidence	33,387	2009	Shin Kochi/Japan	low	15	Undisclosed buyers	SS due 06/24
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Orient Mate	32,471	2014	Yanase/S.Korea	high	16	Greek buyers	Bwts/scrubber fitted
Promise 2	32,401	2010	Samho/S.Korea		13.8	Undisclosed buyers	
Anacapa Light	32,131	2005	Saiki/Japan		12.4	Turkish buyers	SS due 07/25, DD due 08/23
Alam Seri	29,562	2011	Shikoku/Japan		12.2	Undisclosed buyers	Bwts fitted
Belle Ocean	28,354	2014	Imabari/Japan		15	Greek buyers	
Tai Fu	21,955	1994	Saiki/Japan		4.5	Undisclosed buyers	Surveys freshly passed, bwts fitted

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