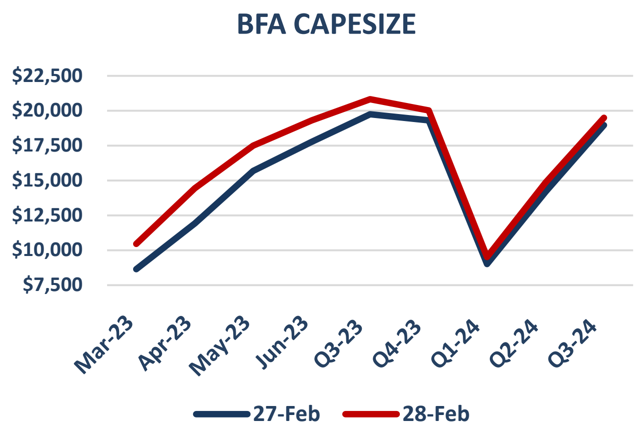
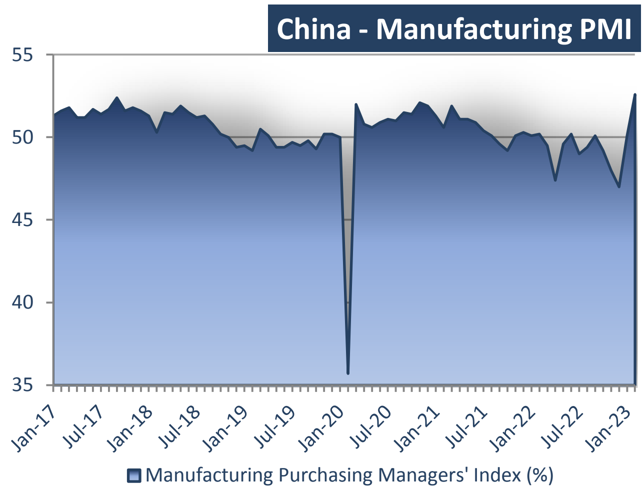
The ninth trading week started with Asian shares landing at two-month lows, as markets were forced to price in ever-loftier peaks for US and European interest rates. In sync, Dalian and Singapore iron ore futures extended losses on Monday on concerns over short-term weaker demand. On Saturday, steel production hub Tangshan was required to shutter some capacity in response to heavy pollution, negatively affecting trading activity on the early side of the week. Conversely, signs of increased import demand from India have arrested the decline in price of the thermal coal. As the peak summer period approaches, a possible electricity shortfall has prompted utilities in the world's second largest coal consumer to increase their appetite for Indonesian cargoes.

Whilst a rather mixed feeling in the commodity markets has become apparent on the early side of the week, the spot and forward markets of the dry bulk sector didn't seem to have second thoughts. On Tuesday, FFAs continued to move up into new highs, with the front end of the Capesize curve reporting double-digit percentage gains. Shaping a steep Contango part in the front end of the Capesize curve, May and June contracts concluded materially higher on Tuesday's closing at $14,436 and $17,493 daily respectively. On the same wavelength, the rest of the pack followed closely, with prompt months shifting upwards.



Source: Baltic Exchange, Doric Research

Adding fuel to the flames, on Wednesday, China's national bureau of statistics reported that the domestic manufacturing sector expanded at its fastest pace in more than a decade last month, in one of the clearest signs that the world's second-largest economy is steering clear of the effects of a nationwide Covid-19 outbreak. In fact, the official manufacturing sector purchasing managers' index balanced at 52.6 points last month, up from January's reading of 50.1 and well above economists' expectations of 50.5 points. Indicative of the positive development is that the aforementioned levels are the highest since April 2012. Among the five sub-indices that constitute the manufacturing PMI, the production index, new order index, employee index and supplier delivery time index were all higher than the threshold. On the other hand, the raw material inventory index was lingering below the threshold of 50 points. In particular, the production index came at 56.7 percent, indicating that manufacturing production activities have accelerated significantly. The new order index lay at 54.1 percent, pointing to an increasing demand in the manufacturing industry. The raw material inventory index was 49.8 percent, indicating that the inventory of major raw materials in the manufacturing industry continued to narrow.



Source: NBS, Doric Research

For the steel industry in North China's Hebei province in specific, the Purchasing Managers' Index strengthened for a third consecutive month during February to touch afresh a five-year high of 60.7 points, jumping by another 9.6 basis points on month, according to the latest data released by the Hebei Metallurgical Industry Association. Although the global economy is under pressure and steel consumption growth has slowed, Chinese steel exports still found some upward momentum on the back of improved global supply-chain conditions, the Association stressed in a statement. This caused the sub-index for new export orders in February to rise 4.5 basis points on month to 46.2 points, yet still remaining below the 50-point threshold that separates expansion from contraction.

"With the effect of the holidays... and the repercussions of the epidemic fading away, the recovery of production by manufacturing companies accelerated and demand continued to rise," according to the senior statistician of the National Bureau of Statistics Zhao Qinghe. Riding this wave, the Baltic Dry Index has been on a rise the last couple of weeks, stepping into the four-digit territory and concluding today at 1211 points.

"With the effect of the holidays... and the repercussions of the epidemic fading away, the recovery of production by manufacturing companies accelerated and demand continued to rise," according to the senior statistician of the National Bureau of Statistics Zhao Qinghe.

Contents

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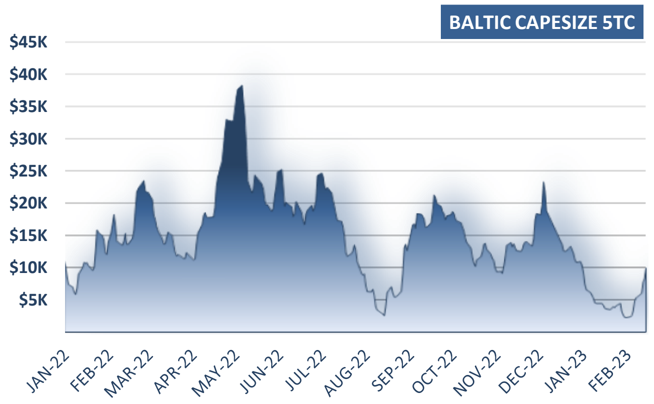
Capesize

"I'm back" declared the Caper this week, doubling its value and clearing its OPEX threshold. Brisk activity on most routes brought the TCA at $9,910 daily up $4,500 w-o-w.



Pacific

In the East, C5 (West Australia/China) index moved up by 13.55% W-o-W, closing today at $7.750 pmt. Rio Tinto took two Capesize vessels for 17/19 and 18/20 March laydays to load 170,000/10% iron ore ex Dampier to Qingdao at $7.35 and $7.30 pmt respectively. FMG was also reported to have fixed a TBN Capesize at $7.05 pmt, for 12/14 March loading 160,000/10% out of Port Hedland to Qingdao. Vale was linked to a couple of Indonesia fixtures out of TRMT. The iron ore major, fixed two TBN Capesizes to load 170,000/10% out of Teluk Rubiah to Qingdao for 12/15 March at $4.90 and another stem for 9/11 March to Son Duong at $4.00 pmt. On T/C basis, C10_14 (pacific round trip) index gained a solid 70% on Week, to close at $10,523 daily. On Wednesday alone, the index gained $1,600. In the commodity news, iron ore futures reported with gains on Wednesday. On the Dalian Exchange, May moved 2.42% higher according to Reuters and closed at $131.64 per tonne. On the Singapore Exchange, April traded up 2.17% closing at $126.05 per tonne.

Atlantic

In the Atlantic, the leading C3 (Tubarao/Qingdao) index moved up to $18.75 pmt, up by a 9.9% W-o-W. Out of Tubarao, it was reported that m/v "SAMC Libero" (203,278 dwt, 2004) fixed at $15.90 pmt for 14/23 March to load 170,000/10% iron ore to Qingdao. Further south, MUSA was linked to a forward fixture; fixing a TBN to load 170,000/10% out of Itaguai to Qingdao for 11/18 April dates at $18.25 pmt. Across the ocean, it was also reported that Bunge fixed m/v "Awajisan Maru" (181,994 dwt, 2021) to load 21/26 March, 190,000/10% iron ore out of Kamsar to Yantai and Longkou ports at $18.45 pmt. C8_ 14 (t/a) index closed at $9,194 daily gaining almost $4,500 in a week's time, and C9_14 (f/haul) index upped by 40.4%, closing at $23,344 daily. For a second straight week, iron ore exports out of Brazil and Australia increased to 3.9% W-o-W. Brazilian iron ore global exports increased by 8.9% W-o-W to 5.9 million tonnes, with Vale SA's share in this, touching a 7.4% weekly increase, or around 4 million tonnes. In other news, Vale SA in the spirit of innovation and sustainability principles, moved to Amazon and to its Gelado dam. The Gelado dam started operations back in 1985. The iron ore major is looking to invest in 37 years worth of mining waste and turning it into high-quality iron ore, and by investing close to $485 million into this project, the miner expects an around of 5 million tonnes yearly production out of it.

Paper trading picked up; and China's manufacturing PMI rebounded to 52.6 during February, the highest since April 2012, injecting further optimism and confidence to the trading floors.

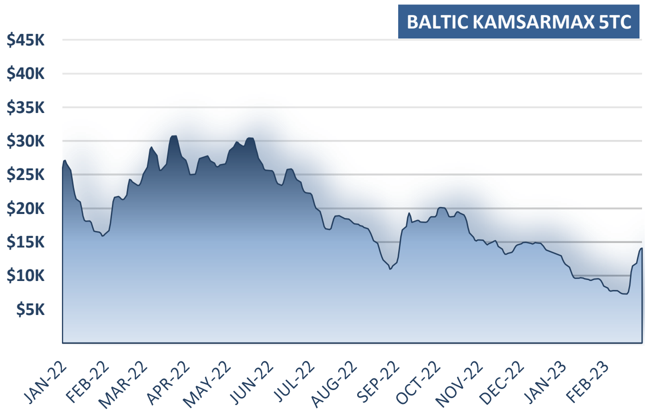
No period fixtures reported this week.

"I'm back" declared the Caper this week, doubling its value and clearing its OPEX threshold. Brisk activity on most routes brought the TCA at $9,910 daily up $4,500 w-o-w.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Awajisan Maru	Kamsar	21/26 Mar	Yantai & Longkou	$18.45	Bunge	190,000/10 iron ore
TBN	Dampier	17/19 Mar	Qingdao	$7.35	Rio Tinto	170,000/10 iron ore
TBN	Itaguai	11/18 Apr	Qingdao	$18.25	Musa	170,000/10 iron ore
SAMC Libero	Tubarao	14/23 Mar	Qingao	$15.90	cnr	170,000/10 iron ore
TBN	Teluk	12/15 Mar	Qingdao	$4.90	Vale	170,000/10 iron ore
TBN	Port Hedland	12/14 Mar	Qingdao	$7.05	FMG	160,000/10 iron ore

Panamax

The week was introduced on staccato notes but come midweek the market tune turned to legato, yet the P82 Average ascended to $14,087 daily or 23% higher W-o-W.



Pacific

In the commodity news of the Pacific, following the relaxation of China's informal import ban from Australia since late 2020, a total of 1.46 MMT of Australian coal has been shipped to China during February, as per Refinitiv. Although this is vastly higher than the monthly exports of 0.234 MMT whilst the ban was in place it is worth considering that over the course of 2019, Australian coal shipments averaged 7.5 MMT per month. Chi In the spot arena, as the week progressed the market was in cruise control rather than on fifth gear, however the market gains were more than solid. In particular the P3A_82 (Pac rv) index traded 34.3% higher W-o-W at $14,281, whilst the P5_82 (Indo rv) index gained 27.5% W-o-W concluding at $13,375 daily. For a North Pacific round, the 'Aquabeauty' (82,023 dwt, 2020) was fixed from Dangjin 5 March for a trip to China at $13,000 with Cargill, whilst a KMX was rumoured to have fixed from CJK delivery for a coal run to Japan at $16,500 daily. For Australia loading, 'Panamanian' (83,448 dwt, 2010) was reported with delivery Quanzhou 3 March for a trip to Spore/Japan at $15,000. In the South Pacific, Transpower took the 'Shi Dai 11' (75,467 dwt, 2012) from Shanwei 2-3 March for a trip via Indonesia to South China at $12,000, whilst the 'BBG Yulin' (82,293 dwt, 2015) from premium delivery Tanjung Bin 6-9 March was fixed for a trip to South Korea at $19,000 with ACB.

Atlantic

In the Atlantic commodity news, according to a statement from StoneX, Brazilian farmers will reap a record soybean crop of circa 155 MMT in 2023, exceeding a prior February estimate of about 154 MMT. The country exported 5.2 MMT of soybeans and 2.2 MMT of corn in February. StoneX also claim Brazil's expected corn production will reach a record of 130.61 MMT, on the back of a gigantic 100.8 MMT of second corn yield. This will put Brazil in the driver's seat of global corn exports taking the reins from the US, bringing about a major change in the trade dynamics of maize. In the spot market, fronthaul cargoes mainly originating from S. America buoyed rates especially at the start of the week. In the N. Atlantic the P1A_82 (T/A rv) index concluded 30% higher W-o-W at $12,090, whilst fronthaul runs gained 9.6% W-o-W trading well above the $20k mark at $21,432 daily. For a Transatlantic round, 'Despina V' (80,737 dwt, 2018) was fixed from Gijon 4-5 March and redelivery Gib-Skaw at $13,000 daily, and for a trip out, the 'Northwind' (82,308 dwt, 2020) was fixed basis delivery aps SW Pass 15 March and redelivery Feast at $19,000 plus 900,000 gbb with Cargill. In ECSA, Friday's P6_82 had red close perhaps reflecting that few March arrivals accepted a slight discount to fix. The P6_82 (ECSA rv) index 15% weekly hike however at $15,286 reflects the overall healthy picture. The 'Jag Aarati' (80,323 dwt, 2011) from Hazira 8-13 March was fixed via ECSA to Singapore-Japan at $17,250 with Oldendorff. In the Black Sea region cargo interests are awaiting news on the extension of the JCC initiative. Russia's foreign ministry is taking the opportunity to press for its agricultural production to be taken into account. Russia is set to supply circa 0.5 MMT of wheat to Turkey during March-May out of a total volume of 0,79 MMT purchased by the Turkish Grain Board. TMO also announced a tender for 0.44 MMT of barley with shipment during March-May.

On the period front, the 'Yasa Ruby' (82,000 dwt, 2023) was fixed ex Yard Shanghai 15-20 March for 1 year period on an index linked basis of around 117.5%. For a shorter duration, the 'CL Mona' (81,504 dwt, 2013) was fixed from Zhoushan 1 March for 6 to 8 months at $16,000 with Solebay.

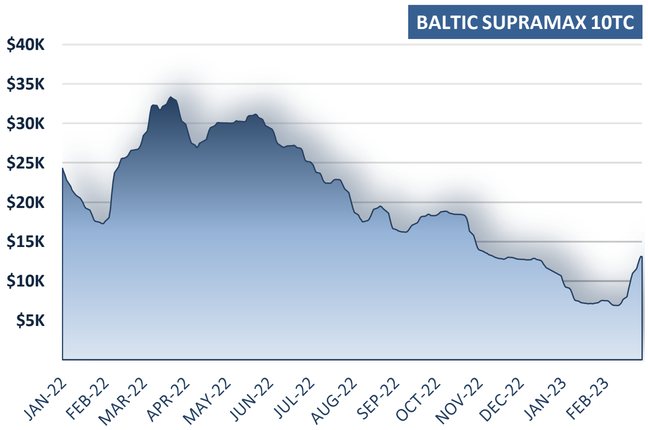
According to StoneX, Brazil's expected corn production will reach a record of 130.61 MMT, on the back of a gigantic 100.8 MMT of second corn yield. This will put Brazil in the driver's seat of global corn exports taking the reins from the US, bringing about a major change in the trade dynamics of maize.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aquabeaty	82,023	2020	Dangjin	5 March	China	$13,000	Cargill	via Nopac
Panamanian	83,448	2010	Quanzhou	3 March	Spore-Jpn	$15,000	cnr	via Aussie grains
Shi Dai 11	75,467	2012	Shanwei	2-3 March	S.China	$12,000	Transpower	via Indonesia
BBG Yulin	82,293	2015	Tanjung Bin	6-9 March	S.Korea	$19,000	ACB	via Indonesia
Despina V	80,737	2018	Gijon	4-5 March	Gib-Skaw	$13,000	cnr	
Northwind	82,308	2020	aps SW Pass	15 March	Feast	$19,000 & 900k gbb	Cargill	via USG
Jag Aarati	80,323	2011	Hazira	8-13 March	Spore-Jpn	$17,250	Oldendoff	via ECSA
Yasa Ruby	82,000	2023	ex Yard Shanghai	15-20 March	w.w	117.5%	cnr	1 year
CL Mona	81,504	2013	Zhoushan	1 March	w.w	$16,000	Solebay	6 to 8 months

Supramax

The Supramax segment continued to produce significant gains that were spread evenly across all its geographic submarkets. The overall result was illustrated on a 19.4% w-o-w increase on the value of the BSI 10 TCA which completed the lap at $13,081. Nevertheless, signs of saturation made their appearance towards the end of the week, increasing the possibility of a partial correction next week.



Pacific

In the Pacific, rates suddenly reverted into negative territory today, following three weeks of an uninterrupted rally during which values more than doubled. The BSI Asia 3 TCA was assessed today at $13,820, having lost $336 overnight but still $2469 or 21.8% higher w-o-w. Coal stems continued to dominate the market as India is in heavy restocking mode. Traders appear optimistic that flows of the commodity will remain at high levels both in the short and the long run. On the spot arena, the 'Nord Anthem' (61,261 dwt, 2021) secured $19,000 basis delivery Fangcheng for a trip via Indonesia to SE Asia. A Supramax was also heard yesterday to be on subjects at $15,000 daily basis delivery China for a trip via Indonesia to SE Asia whilst earlier in the week, the 'Spar Indus' (63,800 dwt, 2016) had agreed $13,500 daily basis delivery Dalian for a less desirable round trip via Indonesia to China. Moving on to the Indian Ocean, the 'Yue Dian 54' (56,932 dwt, 2010) was rumoured fixed at $12,000 basis delivery Chittagong for a trip to China. From WC India, the 'St Paul' (57,982 dwt, 2010) reportedly got $16,500 daily on a backhaul trip via South Africa to the Continent. On fronthaul runs from South Africa, we heard today that a 58,000 tonner was on subjects at $22,000 daily plus $200,000 ballast bonus. Four days ago, the 'Mandarin Phoenix (56,780 dwt, 2009) had been reported at a much lower $15,000 daily plus $170,000 ballast bonus basis delivery Port Elizabeth for a trip with manganese ore to China.

Atlantic

In the Atlantic, the sentiment remained positive throughout the week. Rates followed the general trend as outlined by a 20.2% w-o-w increase on the relevant routes of the BSI. In contrast to previous weeks where USG was setting the pace, the baton has now been passed to ECSA which is becoming the main driver of the segment as we are entering the grain export season of the southern hemisphere. From a macro perspective, expectations for a record high soya beans crop in Brazil, support the trend and rates may have some margin remaining till the next correction point is met. An Ultramax was rumoured fixed at $16,500 plus $600,000 ballast bonus for an ECSA fronthaul trip and the 'Artemissio' (63,505 dwt, 2017) was allegedly gone at $21,000 daily basis delivery Rio Grande for a trip to Portugal. From the USG there was talk of a 63,000 tonner having secured $18,500 for grains ex Mississippi to Egypt while last Tuesday the 'Iron Duke' (58,407 dwt, 2011) had been reported at a significantly lower rate of $12,250 for similar trip. Moving on to Europe, the 'Bellight' (63,073 dwt, 2016) was agreed at $11,500 daily basis delivery Skaw for a trip to Eastern Mediterranean with scrap, indicating a visible improvement over last week's rates for similar runs which were clearly below the $10k mark.

On the period market, a strong push on FFA values from Monday till Thursday supported charterers' decisions to increase their bid levels in order to secure prompt tonnage. The 'Port Kyushu' (62,689 dwt, 2019) reportedly locked $17,000 for one year basis delivery Lianyungang and the 'Spring Cosmos' (63,232 dwt, 2014) made it to the fixture board at $17,000 daily for 12-14 months basis delivery Flushing.

On the period market, a strong push on FFA values from Monday till Thursday supported charterers' decisions to increase their bid levels in order to secure prompt tonnage.

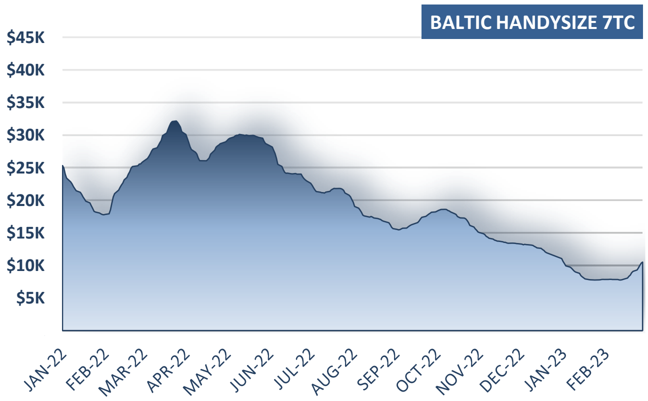
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nord Anthem	61,261	2021	Fangcheng	prompt	WC India	$19,000	cnr	via Indonesia
Yue Dian 54	56,932	2010	Chittagong	prompt	China	$12,000	cnr	
Spar Indus	63,800	2016	Dalian	prompt	China	$13,500	Century Scope	
Artemissio	63,505	2017	Rio Grande	prompt	Portugal	$21,000	cnr	
Bellight	63,073	2016	Skaw	prompt	East Med	$11,500	cnr	
Iron Duke	58,407	2011	Houston	prompt	East Med	$12,250	WBC	
Port Kyushu	63,689	2019	Lianyungang	prompt		$17,000	cnr	period 1 year
Spring Cosmos	63,232	2014	Flushing	prompt	WW	$17,000	Norden	period 12/14 months

Handysize

Owners rejoice about the Handysize.

The Bible's Proverb 29:2 reads "When the righteous flourish, the people rejoice, but when the wicked rule, people groan". And while gospel chants were heard from Owners' offices every day around 1pm London time rejoicing from the market pushing higher and higher, the people of Greece mourned their dead and groaned over the terrible tragedy that struck. Setting aside the last 3 days and the bloody news, let's finish the week with a positive note concentrating on shipping and the handy market. The 7TC Average climbed over $10,500 or a 13.6% hike W-o-W, a number that very few actually believed could be attainable the way things progressed earlier in the year. Now the bets are on how far the market can keep going and for how long. All we can say is 'Have Faith and Trust the Process!'



Pacific

Far East continued from where it closed last week and pushed even higher setting new targets every day and reaching them with ease. All 3 routes added for another consecutive week well over $1,000 on their values with the average percentage gain reaching again a whopping 13.6% W-o-W. The jump in the route values was as direct and as tangible as it could get, with Charterers in South East Asia not skipping a heartbeat confirming Owners' numbers in fear that very soon those numbers could be higher. Owners with prompt vessels had an array of orders to pick from, most of the times rating flat Aussie rounds, local destinations and backhaul trips. A small 'feeding frenzy' is developing. Up towards the North, we had a similar situation with tonnage remaining in scarce supply and Charterers scrambling with each other in order to cover their orders. For next week sentiment remains bullish on all fronts. For another consecutive week market in the Indian Ocean and the Persian Gulf kept moving upwards with healthy activity being present. Tonnage supply continues to be very tight, and the fresh cargo hitting the market was forced to pay substantially more than the last done while struggling to find workable and cheap solutions. We expect this to continue over next week.

Alantic

The Atlantic rebound is now official, with all 4 routes moving positively throughout the week. The obvious result being a 12.6% W-o-W hike with the biggest part of it coming from our 'usual suspect', the ECSA. An amazing $2,292 was added on the value of the route, portraying to the dot the market in South Atlantic. Tonnage count was low and the surge of fresh cargo tipped the balance towards the Owners' side. The route today stands out by 50% from the second best. For next week sentiment is rather bullish. Moving a bit north, the USG caught us all by surprise, added $1,510 this week on its value and looking relatively healthy after a long-long time. Brokers pointed out that the last 2 dreadful weeks had an effect on this, since Owners easily and without any second thought ballasted out of the area. This had a dramatic effect on supply of ships and equally the few that were left behind got to reap the benefits. For next week we are optimistic that this trend will keep up. Med/Bl. Sea started the week slow, but that changed quickly with a lot of fresh enquiry appearing. The upcoming end of the JCC grace period also caused a rush of Ukrainian cargo, but it remains to be seen how much of this cargo will materialize at the end. For next week we are again cautiously positive. The weeks and weeks of 'stagnant waters' in the Continent finally rippled and 'life' returned in the area. The short count of ships in the area, with most of them being more interested to grab some of the Russian premium paying cargoes, pushed the market higher and left Charterers wondering why they have to pay such numbers again. We expect this trend to continue over next week.

Period interest remained high operators started to have a bit more faith in the future market. Considering the levels Owners are giving them sounds like it came a bit too late. This week we heard of a SPP vessel fixing $14,000 from S. Brazil for trading within Atlantic. And also 'Port Alice (33,505dwt, 2005) fixed low teens from Philippines for various legs.

"All we can say is 'Have Faith and Trust the Process!'"

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Bunun Benefit	37,372	2019	Japan	ppt	Far East	$14500	cnr	via Nopac
Maria Theo 1	28,416	2007	Zhenjiang	ppt	EC India	$13000	cnr	wwr dely
Pavida Naree	35,981	2018	Kandla	ppt	SE Asia	$12000	cnr	salt
Dvadesetprvi Maj	34,987	2012	Mersin	ppt	Tunisia	$10500	Alberta	grains via Greece
Corinth Spire	32,155	2009	Rouen	ppt	W.Africa	$8500	NMC	grains
Kefalonia	28,742	2009	Paranagua	ppt	USGulf	$16000	XO	need box holds for bgd
Alda	39,202	2014	Recalada	ppt	Denmark	$15500	cnr	grains

Sale & Purchase

How quickly the tides have turned. In the span of just 2 weeks or so, the ball has moved from the buyer's court to the seller's side. Whereas during the slump, buyers were able to impose their will on prices, sellers all of a sudden have regained quite a bit of their negotiating power. The goal post keeps moving as price tags from last month have been crossed out. Owners are asking for more and they are getting buyers' attention. Not only has the market's trajectory affected prices, but competition, too, has added to the intrigue, as optimistic buyers are looking to latch on to the hot streak, hoping it turns into a long run. No one really knows if this latest jump will carry on. Some hesitant buyers are coining this as a brief bright spot in the cycle, to be followed by a downward correction, which would in turn bring prices back down to more enticing kevels for purchases. And they are definitely hoping for a turn southward, although it can be a double-edged sword, i.e. lower purchase prices but also weaker freight rates. So, despite the pricier candidates, buyers should perhaos be careful what they wish for. You can't always have your cake and eat it, too. A few market traits on display during the last 2 weeks or so, to name a few: Private ships are appearing and vanishing (being sold) in the blink of an eye, as some selling owners pounce on the chance to make money during the market's firming. In similar lightspeed fashion, other once-selling owners have pulled their sales candidates , recognizing the opportunity to hold on to their assets and earn in this rejuvenated market. And while they do this, they may sit back and watch their assets gain value in case they decide to sell later on - as long as the market stays strong. This correction has an oxymoronic nature about it: it came swiftly, but it was also expected. Buyers have been taken back by the former while sellers are revelling in the latter.

In real action, the "Dona Tara" (81.3k, Hyundai Samho, S.Korea, 2011) was reported sold for $20.5 mio to undisclosed buyers with SS due November 2026 and DD due December 2024. Moving down the ladder to geared tonnage, the "Supra Oniki" (57k, Qingshan, China, 2010) fetched $13 mio from unnamed buyers with SS due July 2025 and DD due August 2023. The "Sun Globe" (58.7k, Tsuneishi Cebu, Philippines, 2007) ended up with Chinese buyers for $14.1 mio with SS due August 2027 and DD due November 2025. Finally, the "Jaeger" (52.4k, Tsuneishi Cebu, Philippines, 2004) found a new home for $9 mio. As far as Handies goes, the ice class 1C "Interlink Priority" (38.7k, Taizhou Kouan, China, 2015) fetched high $19s mio from Hong Kong based owners, while the "Lancaster Strait" (37.4k, Hmd, S.korea, 2013) was reported sold in the low $16s mio to German buyers basis a tc attached at $18k/pd till early/mid 2024 and papers due April 2023. The "Taibo" (35.1k, Zhejiang, China, 2011) ended up with undisclosed buyers for $10.5 mio with SS due December 2026 and DD due June 2025. The "Hong Kong Spirit" (32.4k, Taizhou, China, 2011) changed hands for $10.7 mio, sold to undisclosed buyers, with bwts fitted. Finally, the "Patronus" (30.5k, Cochin, India, 2007) was reported sold in the mid-$7s mio to undisclosed buyers with SS due February 2026 and DD due March 2024..

This correction has an oxymoronic nature about it: it came swiftly, but it was also expected. Buyers have been taken back by the former while sellers are revelling in the latter.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Ubuntu Unity	190,000	2023	Shanghai Waigaoqiao/China	PNC	Greek buyers	Delivery 1Q2023 and long tc attached
Ubuntu Comminuty	190,000	2023	Shanghai Waigaoqiao/China	PNC	Greek buyers	Delivery 1Q2023 and long tc attached
Agia Trias	185,820	2002	Kawasaki/Japan	12.5	Undisclosed buyers	Bwts fitted
Ocean Caesar	180,176	2008	Imabari/Japan	region 20	Far Eastern buyers	SS due 09/26, DD due 06/24
Jupiter N	93,099	2011	Taizhou Kouan/China	16.5	Greek buyers	SS due 04/26, DD due 06/24
Dona Tara	81,323	2011	Hyundai Samho/S.Korea	20.5	Undisclosed buyers	SS due 11/26, DD due 12/24
Oceanic Power	78,173	2013	Shin Kurushima/Japan	23.5	Greek buyers	18-month BBHP structure
Mutiara	61,498	2012	Shin Kasado/Japan	21	Undisclosed buyers	
Springfield	63,614	2020	Yangzhou/China	30.75	Undisclosed buyers	Including tc attached, bwts/scrubber fitted
Supra Oniki	57,022	2010	Qingshan/China	13	Undisclosed buyers	SS due 07/25, DD due 08/23
Sun Globe	58,790	2007	Tsuneishi Cebu/Philippines		Chinese buyers	SS due 08/27, DD due 11/25
Milos	56,988	2010	Cosco Zhoushan/China	13	Undisclosed buyers	Bwts fitted
Ellie M	52,510	2001	Kanasashi/Japan	7.5	Undisclosed buyers	Bwts/grabs fitted
Jaeger	52,483	2004	Tsuneishi Cebu/Philippines	9	Undisclosed buyers	
Interlink Priority	38,709	2015	Taizhou Kouan/China	high 19	Hong Kong based buyers	Ice 1c
Tia Marta	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Camila	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Lavieen Rose	33,398	2014	Shin Kurushima/Japan	low/mid 17	Undisclosed buyers	Bss index linked tc back
Taibo	35,112	2011	Zhejiang/China	10.5	Undisclosed buyers	SS due 12/26, DD due 06/25
Patronus	30,587	2007	Cochin/India	mid 7	Undisclosed buyers	SS due 02/26, DD due 03/24
Belle Etoile	28,230	2014	Imabari/Japan	xs 13	Undisclosed buyers	SS due 10/24

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