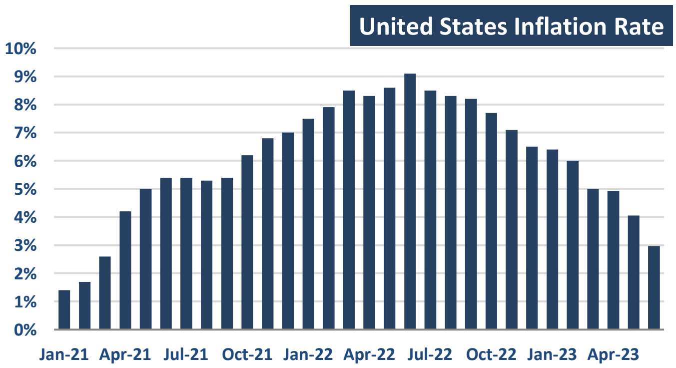
WEEKLY MARKET INSIGHT

Friday, 14 July 2023

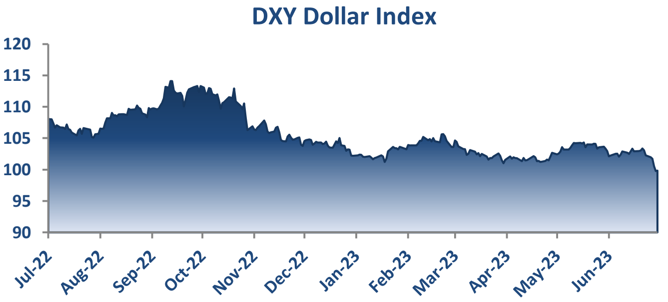
"On the macro front, once again, the US inflation quickened to 9.1 percent from a year earlier, climbing 1.3 percent from May. Following the inflation press release, the S&P 500 index opened lower while shorter-term Treasury yields rose and the dollar strengthened. The red-hot inflation figures do not seem to allow much room for maneuvers, with the Fed having no other choice but to respond aggressively. In reference to the spot market, BPI 82 TCA has been balancing below the $20,000-mark in the last five days, for the first time since early February. BSI 10 TCA and BHSI 7 TCA, on the other hand, have been hovering above $20,000 per day this week, yet still both reported considerable losses on a week-on-week basis. BCI TCA was the only Baltic index in the green, bouncing back to $20,000 on Thursday." was the opening paragraph of Doric's Weekly Insight twelve months ago.

Fifty-two weeks later, both macroeconomic conditions and spot market seem to be searching for balances in a galaxy far, far away. In fact, US annual inflation slowed to 3 percent last month, according to the latest Consumer Price Index released Wednesday by the Bureau of Labor Statistics. Inflation, as measured by the CPI, has now eased for 12 consecutive months and is at its lowest rate since March 2021, leaving behind the multi-decade highs of last June. However, core inflation – which strips out volatile food and energy costs – has proved stickier. Core CPI fell more modestly, from 5.3 percent to 4.8 percent in the June data. The shelter index increased 7.8 percent over the last year, accounting for over two-thirds of the total increase in all items less food and energy. Other indices with notable increases over the last year include motor vehicle insurance (+16.9 percent), recreation (+4.3 percent), household furnishings and operations (+3.6 percent), and new vehicles (+4.1 percent).



Source: U.S Bureau of Statistics, Doric Shipbrokers

Following cooler inflation news, global equities hit new maxima for 2023, while the dollar and Treasury yields continued to slide. The Dow Jones Industrial Average rose 0.14 percent to 34,394, the S&P 500 gained 0.85 percent to 4,509 and the Nasdaq Composite added 1.58 percent to 14,138 points. Conversely, softer US inflation bolstered expectations that the Federal Reserve would hike interest rates just one more time this year. Against this backdrop, bets that the Federal Reserve could soon end its tightening campaign sent the dollar to its lowest level since April 2022 and pushed the yield on 10-year US Treasury notes to near a two-week low. In fact, the dollar index recorded its biggest weekly slide in 2023 during the last five trading days. Against a basket of six currencies, the dollar index fell below the 100-point-mark, a new 15-month trough, laying circa 13 percent lower than last year's two-decade high.



Although a softer dollar and a less restrictive monetary policy are always pro shipping, it is way too early to see any tangible effect on recently concluded fixtures. Typically, the short-sighted spot market is focusing on the staple iron ore, coal, grains and minor bulk commodities, which lately do not seem to be in a rush to be transferred around the globe. In spite of that, some non-negligible weekly gains – with the bold Handysize exception – were recorder this week, not being sufficient enough though to push Baltic indices anywhere close to last year's values. In fact, as the third quarter dawns, the $20,000-mark seems more like a Midsummer Night's Dream rather than a feasible goal within their grasp. That being said, as Baltic indices keep treading through murky waters, any week without a sea of reds in their daily closings can be consider as one with a positive spin.

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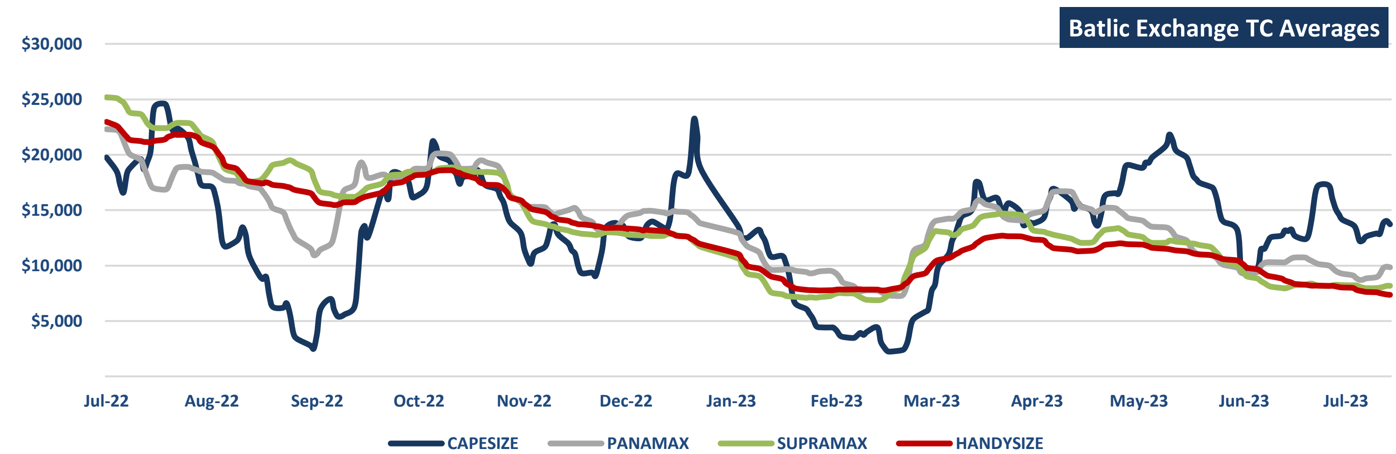

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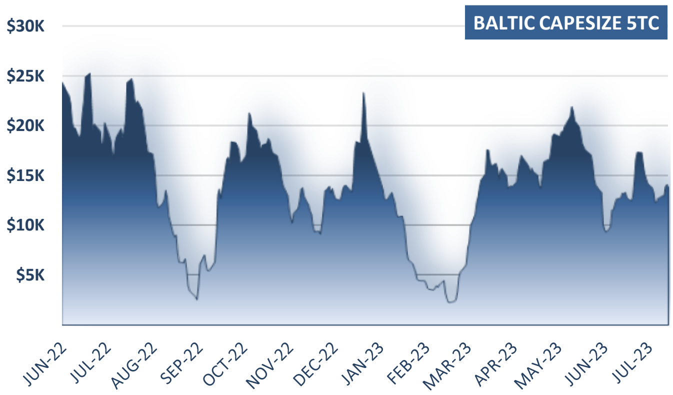
Capesize

The Capesize market saw better rates this week, mainly to an improved Trans-Atlantic trading. Charterers in the Pacific were spoilt for choice and managed push rates below last week's levels. The Capesize T/C Average index finally closed at $13,722 daily, or up by a decent 8.7% W-o-W.



Pacific

In the east, C5 (West Australia/China) route closed at $7.815 pmt, or at 3.14% below last week. Rio Tinto fixed 170,000/10% iron ore stem ex Dampier to Qingdao at $7.95 pmt for late July/early August dates on a TBN vessel. BHP was linked to 160,000/10% iron ore cargo loading on similar dates out of Port Hedland to Qingdao at $8 pmt. On T/C basis, C10_14 (pacific r/v) route closed at $12,195 daily, down 7.14% W-o-W. Unless more cargoes appear in the market for August slots out of the Pilbara region, the long list of ships will continue to place the pacific market into a downward spiral. In the commodity news, benchmark 62% Fe fines rose by 3.3%, changing hands for $111.10/tn, providing some hope to the market. As per MySteel, despite imported iron ore discharged at Chinese ports increased during 7 to 13 July; the aggregate iron ore stocks imported via the 45 Chinese major ports (examined in that survey) touched a two-year low this week, at 125 million tonnes.

Atlantic

In the Atlantic, the leading C3 (Tubarao/Qingdao) route moved sideways, closing at $19.978 pmt. C3 recorded a close to zero weekly change (approximately 4 cents down W-o-W). F/haul and T/A saw fairly improved rates, compared to last week; due to thinner tonnage list. On T/C basis, C8_14 (t/a) route closed at $13,838 daily, up by a strong 37% W-o-W. C9_14 (f/haul) route closed at $34,125 daily, up by 13.4% on week. Fairly Increased bauxite and iron ore activity seen out of West Africa. It was reported this week, that an Oldendorff TBN was fixed for 190,000/10% mts of bauxite on 9/13 August from Freetown to Qingdao at $19.25 pmt. Another bauxite fixture was reported as well, for 170,000/10% out of Kamsar to Qingdao for 10/16 August dates, at $20.1 pmt. Ore and Metal was linked to a TBN, to load on 4/8 August 170,000/10% mts of iron ore out of Saldanha Bay to Qingdao. C17 (Saldanha Bay/Qingdao) route closed at $14.51 pmt. The total iron ore exports from Australia and Brazil to worldwide destinations dropped by 17.4% W-o-W, after recent positive rally. Iron ore shipments out of Brazil have decreased by 1.9 million tonnes W-o- W, right after finishing off their recent "business sprint at the end of last quarter" according to MySteel Weekly survey. It was announced that during week 28 there was a general strike from employees of National Mining Agency (ANM) in Brazil.

FFA trading seemed rather flat this week, with the remainder of Calendar 2023 marginally improved W- o-W (q3 was up by 5.1% W-o-W and q4 by 1.2%, W-o-W) and Calendar 2024 almost zero change. It was heard that Deyesion fixed 13 to 15 months the m/v Aquamarine (to be renamed New Assimina) (182,000 dwt, 2009) at 102% of the BCI 5TC with (TBA) August laycan and delivery Caofeidian.

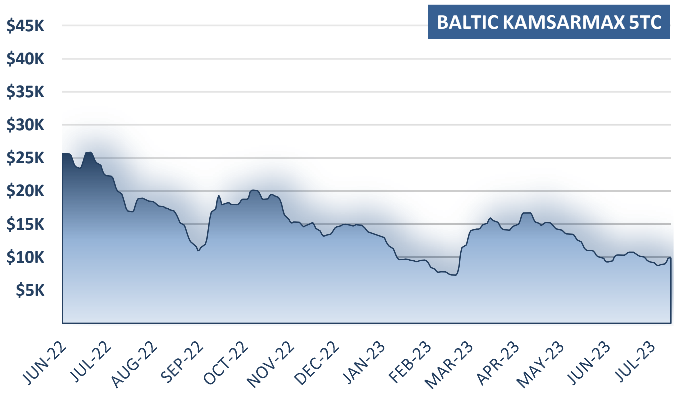
The Capesize market saw better rates this week, mainly to an improved Trans-Atlantic trading. Charterers in the Pacific were spoilt for choice and managed push rates below last week's levels. The Capesize T/C Average index finally closed at $13,722 daily, or up by a decent 8.7% W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	30 Jul/01 Aug	Qingdao	$7.95	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	30 Jul/01 Aug	Qingdao	$8.00	BHP	160,000/10 iron ore
Oldendorff TBN	Freetown	09/13 Aug	Qingdao	$19.25	Treasure Boost Shpg	190,000/10 bauxite
TBN	Kamsar	10/16 Aug	Qingdao	$20.10	Alam Shpg	170,000/10 bauxite
TBN	Saldanha Bay	04/08 Aug	Qingdao	$14.00	Ore & Metal	170,000/10 iron ore

Panamax

This week finally contained a positive charge for the Panamax index on the back of an early week FFA rally and a healthier Atlantic sub market, leading to a 11.3% increase of P82 which settled at $9.853.



Pacific

On the macro commodity front, Chinese customs cleared increased coal and soybean imports during the last month. In particular, China imported 10.27 MMT of soybeans in June, up 24.5% from a year earlier, customs data showed on Thursday, as large purchases of cheap Brazilian beans reached the market. In sync, the world's top coal consumer bought in 39.87 MMT of coal last month, up from 39.58 MMT in May. During the first six months of 2023, China imported 222 MMT of coal, substantially higher year-on-year. On the other hand China's domestic coal output during the first five months of 2023 rose by 4.8 percent from a year earlier to some 1,091 MMT. So despite the traditionally higher summer demand from Utility providers or the higher calorific quality Australian coal (5500) being about $7PMT more competitive than the domestic one the fact remains that, coal stocks at plants are twice as high as required. Looking forward it should also be noted that Chinese thermal coal demand is expected to remain solid over 2023 due to weak hydroelectric output. Thought as already mentioned, growing stockpiles at ports and plants as well as the increased rail bound Mongolian supplies might cut the pace of Q3 and Q4 imports. In the spot market with stockpiles at peak levels a hypotonic flair was conveyed from in the market. No Pac was barely active and whilst Australian cargoes were insufficient to absorb the prompt tonnage pushing the P3A_82(Pac rv) lost 4,7% concluding at $7,642. The 'Nord Taurus' (81718 dwt, 2016) agreed $8,000 daily with Tata NYK from Fukuyama 11/16 via Newcastle to Taiwan. For a similar run the 'Maxwell' (82,170dwt, 2017) from Oita 12 July obtained the same rate from JSSC but with redelivery S.China. Indonesia despite the high coal stocks remained active although rates were far from exciting. As such the P5_82(Indo rv) lost about 1% W-o-W settling at $7,628. The scrubber fitted 'Nord Virgo' (81001dwt, 2014) from Mauban 13 Jul agreed $7,500 for a coal run via Indo to Hong Kong with Cargill.

Atlantic

On the Atlantic commodity news, upon completion of last week, Brazilian soybean exports of the current year stood at 64.3MM or 19.1% above the long-term average and the highest on record. Refinitiv maintains Brazil's 2022/23 soybean exports at 93.8 MMT. On the US side, soybean exports reached 49.5 MMT, 6.2% above the average. Refinitiv maintains the 2022/23 U.S. soybean exports at 56.4 MMT, 1.9 MMT above the USDA's June WASDE report. As far as corn is concerned, Brazil is expected to deliver 5.8 MMT of corn in July, which would be the second-highest sales after the 6.7 MMT sold in July 2019. As of July 8, Brazil's corn exports for the 2022/23 season have reached 3.4 MMT. In sharp contrast the accumulated U.S. corn exports for 2022/23 stand at 33.5 MMT, or 28.7% below the average and the lowest performance in the past five years. The U.S. outstanding sales totaled 4.1 MMT of corn as of June 29, down from 7.9 MMT a year ago and almost a half below the 11 million tons in 2021. The high volumes of ECSA fixtures continued this week with significant gains being realised especially on Tuesday upon conclusion of which the charterers' appetite for further deals weakened. The P6_82 (ECSA RV) concluded at 11,655 or 10,7% higher W-o-W. The 'Ranger' (82172dwt, 2012) from PMO 13 Jul achieved $13,500 with Kline for the stable grain haul whilst the 'Alkimos Heracles' (81922dwt, 2014) agreed $12,000 retro Singapore 9 Jul trip with Amaggi. An evident clearing out of tonnage in the North Atlantic supported by the strong ECSA market, shifted the P1A_82(TA rv) index circa 33% higher at $9,090 W-o-W whilst the P2A_82 (F/H) also enjoyed significant gains of approximately 12% W-o-W concluding at $18,830 daily. 'Trancenden Grace' (81,579dwt, 2019) from Gibraltar agreed $11,000 for a minerals trip via Quebec to Turkey. Earlier in the week it emerged that 'Navios Herakles I' (82,036dwt, 2019) from Las Palmas 17 July negotiated tick over $20,000 daily for a coal haul via USEC to India. Otherwise despite some major grain houses exploring the possibility of Russian grains not much is being reported whilst Ukraine remains in the same hypotonic status.

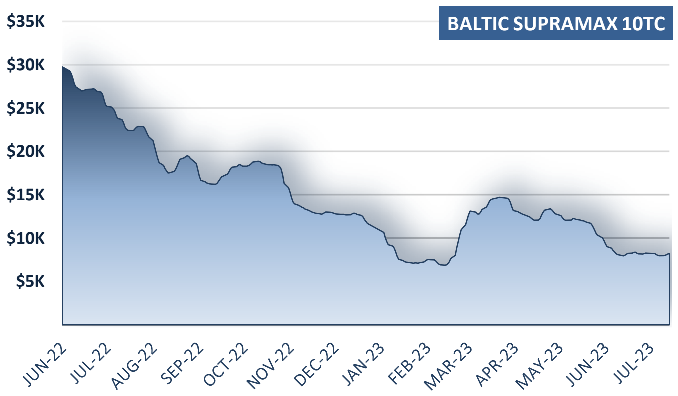
On the period front 'Myrto' (82131dwt 2013) with delivery Nanshan 16 Jul fixed until 1 Nov '24/15 Jan '25 and worldwide redelivery with Cobelfret whereas for a shorter 4 to 6 months duration the BLC First (81,188 2019) from CJK 25/30 July was alleged to have obtained $12,750 from unknown charterers.

Upon completion of last week, Brazilian soybean exports of the current year stood at 64.3MM or 19.1% above the long-term average and the highest on record. Refinitiv maintains Brazil's 2022/23 soybean exports at 93.8 MMT.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Nord Taurus	81,718	2016	Fukuyama	11-16 July	Taiwan	$8,000	Tata NYK	via Australia
Maxwell	82,170	2017	Oita	12 Jly	S.China	$8,000	JSSC	via Australia
Nord Virgo	81,001	2014	Mauban	13 July	Hong Kong	$7,500	Cargill	via Indonesia
Ramger	82,172	2012	PMO	13 July	Spore-Jpn	$13,500	Kline	via ECSA
Alkimos Heracles	81,922	2014	Singapore	9 July	Spore-Jpn	$12,000	Amaggi	via ECSA
Trancenden Grace	81,579	2019	Gibraltar	prompt	Turkey	$11,000	cnr	via Quebec
Navios Herakles I	82,036	2019	Las Palmas	17 July	India	Low $20,000	cnr	via USEC
Myrto	82,131	2013	Nanshan	16 July	w.w	$12,650	Cobelfret	5 - 8 months
BLC First	81,188	2019	CJK	25-30 July	w.w	$12,750	cnr	5-8 months

Supramax

A rather quiet week is ending for the Supramax segment whose rates took a very small step forward. The BSI 10 TCA finished this lap at $8,178, up 2.8% w-o-w.



Pacific

In the Pacific, rates inched marginally forward with the BSI Asia 3 TCA recording 2.8% weekly gains, finishing up at $7,264 this Friday. Despite a slowdown in coal flows over the past month, activity remained Indonesia-centric. Vessels open in North China had fewer ballasting options as Canadian Pacific ports have been impacted by an 11-day long strike of workers and most operations have suspended operations. Fixture-wise, the 'Indigo Omega' (56,092 dwt, 2012) was rumoured at $6,500 daily basis delivery CJK for an Australia round trip to Singapore-Japan range and a TESS 58 was heard earlier in the week at $7,000 daily basis delivery Bohai Bay for a trip via North China to Bangladesh. Further South, the 'Jin Bi' (56,361 dwt, 2012) fetched $12,000 daily basis delivery Makassar for a trip via Indonesia to Brunei with coal. In the Indian Ocean pockets of activity were located in the Persian Gulf and South Africa, leaving vessels opening in the Indian subcontinent and especially the east coast of India with little option other than ballasting.

The 'Beauty Jasmine' (63,638 dwt, 2015) was fixed at $6,750 daily basis delivery Mina Saqr for a trip to Ghana with clinker and the 'Pacific Merit' (63,495 dwt, 2018) open Chittagong, was gone at $14,500 daily plus $145,000 ballast bonus basis delivery Port Elizabeth for a trip to China.

Atlantic

In the Atlantic, rates continued to give mixed signals as the North American submarkets pushed up whilst ECSA continued to shed considerable ground. The USG as overall quite active, despite a reduction in petcoke exports over the past 10 days. The 'Port Belmonte' (63,558 dwt, 2017) was allegedly gone at $16,000 daily basis delivery Altamira for a trip to India, however a few sources reported different rates of up to $19,000. Across the pond, the 'Pavo Breeze' (64,263 dwt, 2022) open Valencia was linked to a trip to West Africa at a rate below the $10k mark and the 'Arizona' (6,969 dwt, 2010) was agreed at $7,000 daily basis delivery Damietta for a trip to USEC with salt. The Black Sea was subdued as hopes for a renewal of the Ukrainian grain corridor deal are faint. The 'Alkyoni SB' (55,757 dwt, 2014) was fixed at $8,500 daily basis delivery Constantza for a trip to Spain-ARAG range with agris.

Period activity was also low as indecision prevailed across both sides of the fence. FFA values remained largely stable over the course of the week. The 'Spring Rainbow' (63,234 dwt, 2014) opted for a floating rate at 113% of the BSI 58 index for one year with a floor rate of $10,000 daily.

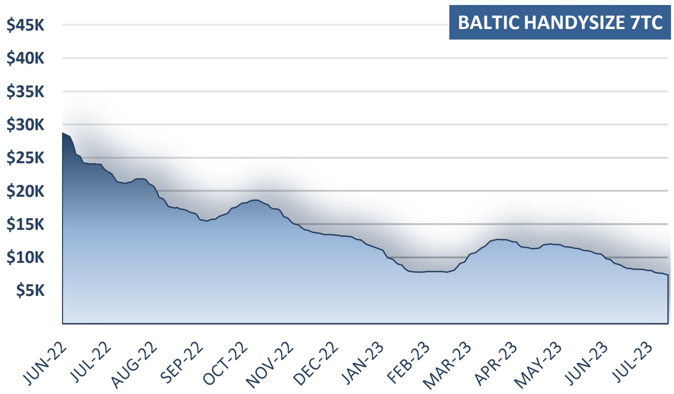
A rather quiet week is ending for the Supramax segment whose rates took a very small step forward. The BSI 10 TCA finished this lap at $8,178, up 2.8% w-o-w.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Indigo Omega	56,092	2012	CJK	prompt	Spore-Japan	$6,500	cnr	
Jin Bi	56,361	2012	Makassar	prompt	Brunei	$12,000	cnr	coal via indo
Beauty Jasmine	63,638	2015	Mina Saqr	prompt	Ghana	$6,750	cnr	clinker
Pacific Meri	63,495	2018	Port Elizabeth	prompt	China	$14,500+$145k bb	cnr	
Port Belmonte	63,558	2017	Altamira	prompt	India	$16,000	cnr	
Pavo Breeze	64,263	2022	Valencia	prompt	W.Africa	$10,000	cnr	
Alkyoni SB	55,757	2014	Constantza	prompt	ARAG	$8,500	cnr	agries
Spring Rainbow	63,234	2014	Tianjin	prompt		113% BSI58	cnr	12 mos- Floor $10k

Handysize

Despite the scorching hot temperatures, we seem to be in the middle of winter on the Handysize.

For yet another week the market finds itself in the doldrums. The 7TC Weighted Timecharter Average was assessed today at $7,369 pd seemingly unable to reverse the negative trend. Last time the index stood close to these levels it was six months ago, in January at $7,763 pd. To get even closer to today's levels we have to go way back to early July 2020 when the average of the handy market was $7,343 pd.



Pacific

In the Pacific, the overall feeling was rather negative with all three of the representative routes recording losses throughout the week. In the South, activity remained subdued. From the area we heard of 'Nong Lyla' (33,773 dwt, 2004) fixing at $5,000 basis dop Pasir Gudang for a coal run via Indonesia to China. Australian cargoes were barely sufficient to cover coastal positions, depriving ships opening in South East Asia of any hopes for a premium for being able to call the land down under. 'Ken Hope' (31,889 dwt, 2010) opening at Port Kelang was agreed at $6,350 basis dop for a trip with salt via West Australia to Indonesia. Similar was the picture in the North. The few rays of sunshine emitted from the limited backhaul cargoes available were not enough to support levels. As far as local trips went, we saw disappointing numbers even for cargoes that would otherwise command a significant premium. Indicatively the 'Blue Balestier (32,119 dwt, 2006) was concluded at $5,000 basis Kwangyang for bulk cement to New Zealand. Nopac runs were almost nonexistent with levels being strictly on aps basis, at single digit numbers. Market in the Indian subcontinent and the Persian Gulf is still lingering at very low levels combining limited trading activity with a growing tonnage list. From the East Coast of India we heard 'ATN Victory' (30,587 dwt, 2006) concluding at $6,000 daily for a trip with fertilizers via Vizag to China.

Atlantic

In the Atlantic the situation remained rather bleak with only a handful of positive news emerging here and there. ECSA and its representative route recorded the most severe losses and stood today at $11,483 pd, a whopping $17,000 less than one year ago. The Majority of the cargoes were booked by operators on own tonnage leaving limited options for the prompt ships. USG somehow managed to show some signs of resistance and recorded a marginal increase on its respective route of $150 pd W-o-W. Nevertheless levels remain under severe pressure. 'Team View' (36,266 dwt, 2011) was fixed at $5,000 pd basis delivery South West Pass for a quick trip to the Caribbean with agriproducts. Across the pond towards the Med/Bl. Sea, the tonnage list appears to be a bit more balanced. As a result, we witnessed several fixtures in the $7's basis Canakkale for trips with grains to West Med and some at even higher numbers albeit for more 'exotic' destinations. For one such staple run the 'Bernis' (34,627 dwt, 2011) was agreed at $7,000 for a trip via Romania to Algeria. It might not seem much but it's a long way up from the recent fixtures reported at $5,000 levels. Up in the continent, despite celebrations in France there was absolutely no revolution recorded and had there been a representative route solely for that area it would suffer the biggest blow. The scarcity of cargoes led ships agreeing distressed levels, on several occasions with considerable waiting until laydays commencement. 'St Gregory' (31,800 dwt, 2010) was done at $4,400 pd basis aps Rouen for grains to Morocco.

Period rates remain relatively attractive although here as well the downward trend is evident. 'Zhe Hai 1' (35,056 dwt, 2012) was fixed at $8,000 daily basis Campha for a period of about 8 to about 10 months and worldwide redelivery.

The 7TC Weighted Timecharter Average was assessed today at $7,369 pd seemingly unable to reverse the negative trend.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nong Lyla	33,773	2004	Pasir Gudang	prompt	China	$5,000	cnr	coal
Ken Hope	31,889	2010	Kelang	prompt	Indo	$6,350	cnr	via w.ausi salts
Blue Balestier	32,119	2006	Kwangyang	prompt	New Zealand	$5,000	cnr	cement
ATN Victory	30,587	2006	Vizag	prompt	Feast	$6,000	cnr	ferts
Team View	32,266	2011	Miss River	prompt	Rio Haina	$5,000	cnr	grains
Bernis	34,627	2011	Canakkale	prompt	Algeria	$7,000	cnr	grains
St. Gregory	31,800	2010	Rouen	prompt	Morocco	$4,400	cnr	grains
Zhe Hai 1	35,056	2012	Campha	prompt	w.w	$8,000	cnr	8 - 10 months

Sale & Purchase

While the temperature rises, the freight market continues to cool. And as goes the freight market, so goes the secondhand market; by now, the latter has had plenty of time to fall in step with the former and has left the usual lag far behind. As such, sellers face falling values for their vessels or end up shelving their ships until brighter skies appear on the horizon. Many buyers are on the prowl now that available sales candidates are cheaper. Additionally, sentiment is not particularly optimistic and parties on the buying side predict that prices will fall further and are therefore keeping a close eye on things. As is always the case, buyers are hoping to find the right time, the so-called 'sweet spot', to make their acquisitions. Presently, it seems that spot is a price buyers are willing to pay in spite of weaker earnings and where sellers are willing to still sell in a sliding market. As things soften (further), sellers may not want to face the music and sell at market levels. Buyers, too, may reconsider splashing out money if ships' earning power continues to diminish; as enticing as prices may be for buyers, investing during a weak freight market doesn't make sense for many. Whereas in a firm market the investing incentive is provided by the idea of getting in on the action while things are hot (even if the price of admission is steep), nowadays the appetite for acquisition is likely brought on by the chance to secure ships at lower prices and weather the storm until hire rates rebound. This will make purchases look well-timed and also see their vessels' values strengthen.

In real action, the "Stamatis" (203.2k, Universal, Japan, 2004) was reported sold for $18 mio to Far Eastern buyers with surveys due June 2024. The "Aquamarine" (182k, Odense, Denmark, 2009) fetched $18.7 mio from New Shipping with papers due July 2024. Chinese buyers paid low/mid $19's mio for the "Ocean Cobalt" (180.2k, Imabari, Japan, 2008) with SS due July 2028 and DD due April 2026. Finally, the "Agios Charalambos" (184.8k, Mitsui, Japan, 2003) ended up with Indian buyers for $14 mio. The "Joy" (79.4k, Jinhai, China, 2011) changed hands for an undisclosed price, purportedly scooped up by Lomar. Finally, the "Star Planet" (76.8k, Sasebo, Japan, 2005) was reported sold for $13 mio to undisclosed buyers with surveys due May 2025. Moving down the ladder to geared tonnage, the scrubber/bwts fitted "Ikan Pulas" (63.5k, Shin Kasado, Japan, 2016) found a new home with no further details regarding price/buyers. The "Chris" (56.8k, Cosco Guangdong, China, 2010) was reported sold in the high $11's mio, while the "Tai Honesty" (55.4k, Oshima, Japan, 2007) ended up with Chinese buyers for xs $12 mio. The "Marylisa V" (52.4k, Tsuneishi, Japan, 2003) obtained mid $7's mio with papers due September 2023. Finally, the ohbs "Couga" (50.8k, Oshima, Japan, 2010) fetched $16 mio with bwts fitted. As far as the Handies are concerned, the "Ivs Orchard" (32.5k, Jiangmen, China, 2010) changed hands for high $10's mio with SS due July 2025 and DD due August 2023.

As things soften (further), sellers may not want to face the music and sell at market levels. Buyers, too, may reconsider splashing out money if ships' earning power continues to diminish.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stamatis	203,266	2004	Universal/Japan		18	Far Eastern buyers	SS due 06/24
Aquamarine	182,060	2009	Odense/Denmark		18.7	New Shipping	SS due 07/24
Ocean Cobalt	180,200	2008	Imabari/Japan	low/mid	19	Chinese buyers	SS due 07/28, DD due 04/26
Double Prestige	106,668	2011	Imabari/Japan		22	Undisclosed buyers	SS due 07/26, DD due 07/24
Jy Hongkong	81,107	2019	Chengxi/China		30	Undisclosed buyers	Auction
Magic Twillight	80,700	2010	Stx/S.Korea		17.5	Undisclosed buyers	SS due 04/25, DD due 07/23
Lord Star	82,830	2013	Sanoyas/Japan	xs	22	Undisclosed buyers	Scrubber fitted
Joy	79,457	2011	Jinhai/China		pnc	Greek buyers	
Star Planet	76,812	2005	Sasebo/Japan		13	Undisclosed buyers	SS due 05/25
Kk Progression	64,012	2018	Tsuneishi Cebu/Philippines		28.5	Greek buyers	SS/DD due 09/23
Aries Confidence	63,153	2018	New Dayang/China		28	Norwegian buyers	Basis delivery 4Q2023
Great Spirit	61,087	2019	Dacks/China		28.9	Singapore based	Auction
Cf Diamond	57,700	2016	Tsuneishi/Japan	high	26	Undisclosed buyers	SS due 06/26, DD due 03/24
Corinthian Emerald	57,592	2012	Stx/S.Korea		19	Undisclosed buyers	Bwts fitted
New Direction	56,097	2013	Mitsui/Japan	high	19	Undisclosed buyers	SS due 06/28, DD due 04/26
Tai Honesty	55,418	2007	Oshima/Japan	xs	12	Chinese buyers	
Marylisa V	52,428	2003	Tsuneishi/Japan		7.5	Undisclosed buyers	SS due 09/23
Couga	50,806	2010	Oshima/Japan		16	Undisclosed buyers	Ohbs
Tomini Bora	37,985	2016	Zhejiang/China		19.65	Greek buyers	
African Bulker	36,170	2015	Shikoku/Japan	low/mid	21	South Korean buyers	Ohbs
Comity	37,302	2010	Huatai/China		12.8	Undisclosed buyers	Ice 1c
Ivs Orchard	32,535	2010	Jiangmen/China	high	10	Undisclosed buyers	SS due 07/25, DD due 08/23
Agia Irini	28,207	2013	Imabari/Japan		13.8	Undisclosed buyers	Bwts fitted
Pazeh Wisdom	18,969	2009	Kanasashi/Japan	mid	8	Undisclosed buyers	SS due 02/24

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