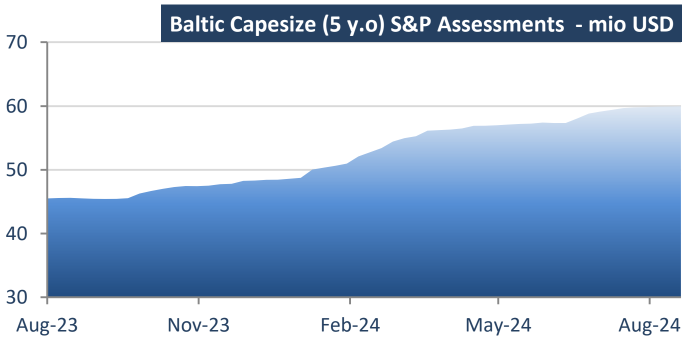
So far, it's certainly been a 'year of the Dragon' for sale and purchase, one symbolized by power, confidence, and fortune. But for the freight market, it's perhaps been a misnomer so far. Hire rates, for the most part, have been unremarkable. No one has heavily complained about them, but nobody has really raved about them, either. Throughout the year, the industry's freight market has struggled to find footing and identity, bobbing up and down, at times improving, but not by much. Perhaps the freight market can retroactively be dubbed the 'year of the Draggin'. As the summer season comes to end, the year's odd nature persists in perplexing pundits. The secondhand market has been noteworthy, especially pinned against the rather lackluster (uninspiring) performance of the freight market. Prices and volume of SnP transactions were robust. The question on everyone's mind throughout the year (and more so as we crept deeper and deeper into '24) has been, 'Why have secondhand prices performed so well despite less-than-impressive earnings?' Granted, newbuilding prices have mounted and have driven demand for (slightly) cheaper and more readily available tonnage up. Demand for secondhand assets has been high regardless of the cost of newbuildings. After all, not every shipowner is in a position (especially with today's NB prices) to invest in newbuilding projects; this is usually a strategy reserved for larger or well-placed companies. But we are seeing appetite for acquisition from heavyweights as well as smaller players. Secondhand activity is alive and well, with both supply and demand forging forward.

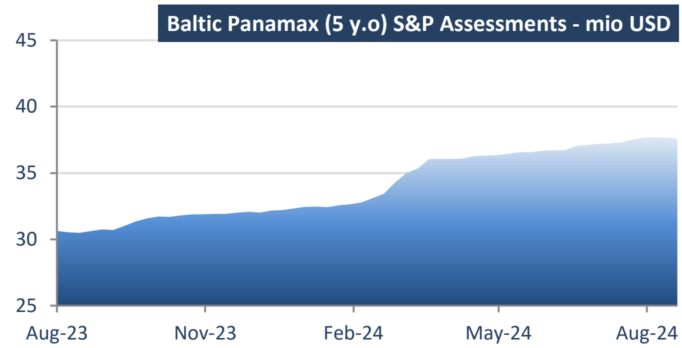
Across all segments, prices have been on the rise throughout '24, with the greatest increase coming circa March – April. To be exact, from the beginning of the year, prices have increased anywhere between 13% and roughly 17%, depending on the segment. Capes led the way, followed by Ultras, P'maxes, and Handies. Capesize and Panamax bulkers had started gaining momentum within '23; comparing their prices from the dog days of '23 to today, they have seen their values increase by as much as 25% and 20%, respectively. The secondhand market's overall improvement and firming dates back to the winter of '22 and early '23, due largely to boosted hire rates. The continued improvement has provided pundits with more questions though, as freight rates along the same time frame don't exactly line up. When placing the graphs of freight rates and secondhand values next to each other, the former resembles a mountain range with (rather) jagged peaks while the latter can be compared to gradually rising hills. Things become interesting when one hones in on the numbers and compares freight rates to secondhand values since the start of the year. The year kicked off riding an uptick that stemmed from the last month of 2023. The SnP market had already begun to gain momentum but responded to this higher hire hike rather quickly. (Side note, prices react much faster to most freight improvements nowadays, although the same cannot be said when hire rates start to drop where secondhand values are more resilient and have a lag in following rates downward in the short run). The Capesize freight market has been the most unstable this year (not surprisingly, as that is the nature of this segment, complete with all the usual ups and downs). However, this segment's secondhand values have steadily increased over the same period. The Panamax segment's freight rates, likewise, have oscillated within '24 while ship values have increase.

Ultras and Handies have had smoother hire performance while asset prices improved, although 'smoother' doesn't denote a positive path and certainly doesn't align with their stellar secondhand performance. The springtime bloom, or bloom, observed across all four segments is worth analysis.

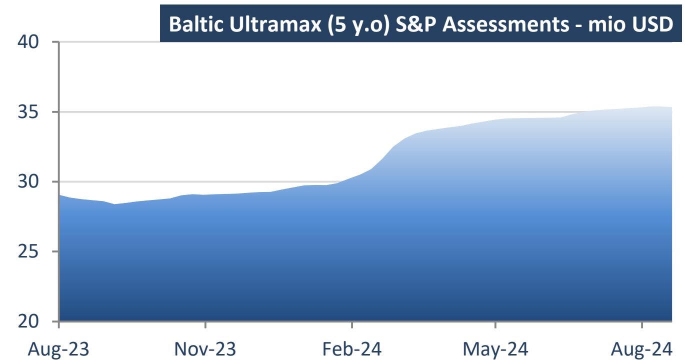
The Cape segment saw its secondhand values start to climb earlier than the other sizes, around January. By the time May rolled in, Capers had gained circa 10% on their value. Freight-wise, this segment saw a spike between March and April.



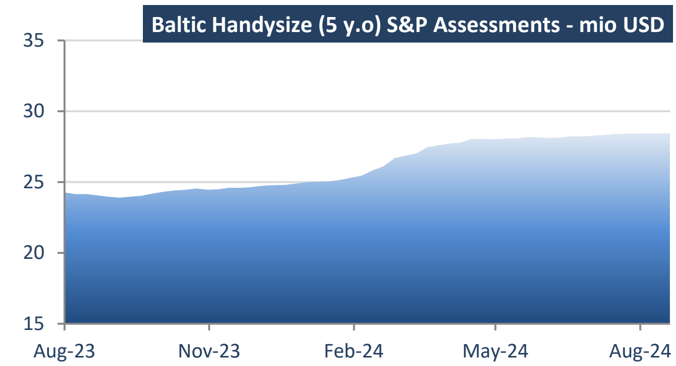
Secondhand values for P'maxes started to climb in early spring, in step with a firming to rates occurring in the same period; prices for this segment rose by about 8-9% by May.



Ultramaxes had a more gradual uptick in hire rates for this period, with a climb in 2nd hand values similar to Pmaxes in timing, brevity, and gradient - amounting to a growth of about 8-9%, as well.



Handies saw an abrupt ascension in freight rates right around March, with rates staying buoyant thereafter, a characteristic also shared by Ultras (i.e. less volatile and jumpy than Capes and Pmaxes). Secondhand values began climbing in February (similar to the Cape climb, in that their ascent started slightly earlier in the year), and culminated with a 10% increase. The start of the year saw dips in hire rates for Capes, Ultras, and Handies before improving (although the Capes' path has been bumpier since).



To summarize, the Capesize and Handysize segments completed longer ascents (that started earlier and culminated later), while Panamaxes and Ultras underwent shorter, quick climbs; although all 4 sizes saw strengthening to secondhand values, much of it coming in the first 5 months of the year and more specifically within the spring season. Sellers have certainly enjoyed the year so far, raking in lofty prices for assets that don't seem to be earning on par with what buyers are paying. Of course, it is not enough to focus on the numbers we've seen in 2024. There is the before and after to all this. What has transpired has, for the most part, been reflected in hire rates. And what follows is left perhaps to conjecture as well as momentum. But it is the current or incumbent condition that has been a complex conundrum to crack.

Contents

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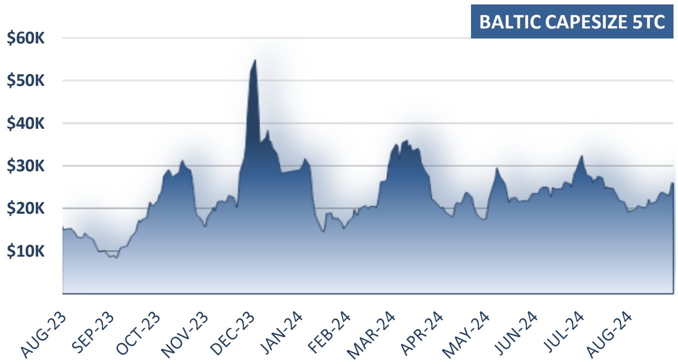
Capesize

Despite a slugish start, as no indeces printed on Monday, the Capesize market caught up to speed with the Time Charter Average closing the week 8.7 percent higher W-o-W at $25,700 daily.



Pacific

In the Pacific commodity news, iron ore prices with 62% iron content fell below $100, marking a 20-month lowv during August. This drop was caused by weak steel demand in China, leading mills to cut back on iron ore purchases. The outlook for construction worsened due to China's housing oversupply crisis and the lack of government support for debt-laden property developers. In July, China's NBS Construction PMI hit a one-year low, and housing prices saw their steepest decline since 2015. Consequently, steel production in China fell by 9% compared to the previous month, further reducing the demand for iron ore. In terms of total inventories of imported iron ore at China's 45 major ports, after four weeks of decline, it was tracked by Mysteel's weekly survey, that the volume surged by 3.4 million tonnes or 2.3% this week, reaching 153.7 million tonnes as of August 29. This marks the highest level since April 2022. The significant increase in stocks was due to faster cargo unloading from vessels and slower ore outflows from these ports. In the spot market, the C5 route saw a 2.6 percent week-on-week increase, trading at $11.3 per metric ton, while the C10_14 time charter route rose by 2.7 percent to $28,282 per day. For this run, the 'Amorito' 2012 was fixed for 160,000/10% stem from Port Hedland 17-19 Sept to Qingdao at $11.50 pet metric tone with BHP, whilst in the south, 'TBN' was fixed for 170,000/10 stem from Saldanha Bay 17-19 Sept to Qingdao at $11.5 per metric tone.

Atlantic

In the Atlantic, the total volume of iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil increased for the second consecutive week, rising by 286,000 tonnes or 1.1% to reach 26.1 million tonnes during August 19-25, according to Mysteel's regular survey. This growth was primarily driven by an increase in shipments from Australia. During the survey period, Australian iron ore exports from the country's 10 ports also rose for the second week in a row, reaching 18.5 million tonnes, an increase of 703,000 tonnes. In the spot market, the Tubarao/West Africa route remained firm with the C3 route rising by 6.5 percent week-on-week to $28 per metric ton. For this route the ' Nicolemy' 2009 was fixed for 170,000/10 stem from Tubarao 20-30 Sept to Qingdao at $27.50 with Element. The North Atlantic Transatlantic (TA) market remained strong for another week, with the C8_14 route increasing by 15.6 percent week-on-week to $19,779 per day, while fronthaul routes ended the week 7.1 percent higher at $52,938 per day. Erdemir took, Oldendorff TBN for 150,000/10% stem from Narvic 13-25 Sept to Erdemir at $10.25 per metrc tone, and for a fronthaul run, Cargill took Oldendorff TBN for 170,000/10 stem from Pointe Noire 21-30 Sept to Qingdao at $31.75 pmt.

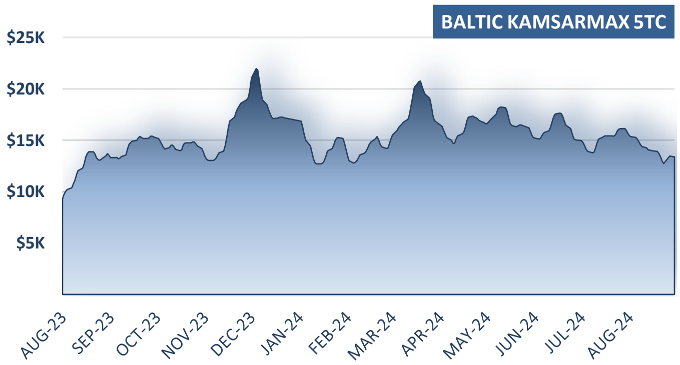
Limited action on the period front for another week.

Iron ore prices with 62% iron content fell below $100, marking a 20-month lowv during August. This drop was caused by weak steel demand in China, leading mills to cut back on iron ore purchases.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Amorito	Port Hedland	17-19 Sept	Qingdao	$11.50	BHP	160,000/10%
TBN	Saldanha Bay	18-22 Sept	Qingdao	$19.85	Ore & Metal	170,000/10%
Nicolemy	Tubarao	20-30 Sept	Qingdao	$27.50	Element	170,000/10%
Oldendorff TBN	Narvic	13-25 Sept	Erdemir	$10.25	Erdemir	150,000/10%
Oldendorff TBN	Point Noire	21-30 Sept	Qingdao	$31.75	Cargill	170,000/10%

Panamax

The week felt like Abba's tune "Waterloo couldn't escape it if I wanted to". With August at the end of the line the P82 average index closed at $11,843 per day, marking a decrease of approximately 6.9% compared to last week's close.



Pacific

In the Pacific commodity news, In August, Asia's imports of seaborne thermal coal reached their highest in eight months, with a total of 79.87 million metric tons (MMT) arriving at regional ports, driven primarily by the developed economies of North Asia—Japan, South Korea, and Taiwan. These countries have experienced a surge in demand for higher-grade thermal coal, particularly from Australia, due to an unusually warm summer that has increased electricity consumption for air conditioning. Japan's imports, although slightly down from July, remained strong, marking August as one of the top months for coal imports this year. Similarly, South Korea and Taiwan have seen significant import levels, with both nations preferring the higher-quality coal, contributing to a rise in its price to $146.03 per ton, the highest since late December. In contrast, the demand for lower-grade coal, typically imported by China, India, and Southeast Asian countries, has seen a decline in prices. China's thermal coal imports have remained relatively flat over the past four months, hovering around 30 MMT, signaling a stabilization in demand after years of growth. India's imports have also plateaued, remaining steady at around 13.5 MMT for the last three months. This steady demand from China and India has led to a downward trend in the prices of lower-grade coal, such as Indonesian coal, which dropped to a one-year low of $50.64 per ton. As North Asia's seasonal demand wanes between summer and winter peaks, there could be potential downward pressure on higher-grade coal prices unless utilities in these countries decide to maintain higher stockpiles in anticipation of winter. On the fixtures front, the market remained sluggish across the board, with all routes ending the week on a downward trend. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded losses of 5.2% and 6.8% respectively. On NoPac, 'Girasole River' (81,982 dwt, 2020) was reported at $13,250 delivery Onahama for a trip with direction Singapore - Japan with Messrs SDTR. On Australian rounds, the scrubber fitted 'Castellani' (82,050 dwt, 2014) was reported at $12,250 delivery CJK for a trip to Japan with Messrs Iino, to load via Newcastle and scrubber benefit for Owners. The typically busy Indonesian coal runs seemed to be also under pressure this week. The 'Kypros Sky' (77,079 dwt,2015) was reported at $10,000 daily delivery Cai Lan and redelivery India.

Atlantic

In the Atlantic commodity news, soybean prices have been under pressure due to abundant supplies in the Americas, which boosted U.S. soybean sales. However, despite strong recent sales, U.S. soybean exports in the 2024/25 marketing year may struggle to recover due to high inventories in China and stiff competition from South American producers. Brazil, benefiting from a weakened currency, has seen a significant increase in soybean exports, particularly to China, although exports may slow in the coming months. Despite U.S. soybean prices being competitive, China's strong preference for Brazilian soybeans, bolstered by favorable exchange rates, suggests that U.S. exports to China may not see significant growth in the near term. Meanwhile, U.S. soybean crushing operations have been robust due to expanded processing capacities, driven by demand for vegetable oils in renewable fuels. However, this demand is waning, partly due to policy shifts affecting biofuels for Sustainable Aviation Fuel. As a result, U.S. soybean crush and production forecasts for 2024/25 are slightly lower than USDA estimates. Additionally, soybean prices hit a four-year low in August, influenced by concerns over Chinese demand and favorable weather forecasts in the U.S. Midwest that suggest strong yields. While strikes in Argentina may offer some price support, the overall market remains oversupplied with stagnant demand. On the fixtures front, the staple P6 kept losing steam as the list of ECSA ballasters is not decreasing at a sufficient rate. The route ended the week at $13,032 pd, recording a drop of about 5.7% W-o-W. 'Star Betty' (81,168 dwt, 2020) was reported fixed with Messrs Bunge basis delivery aps NCSA for a trip to Singapore - Japan at $16,300 plus $630,000 GBB with Owners offering a discount of $250 pd and $25,000 on the GBB for redelivery in SE Asia. Early in the week 'Aquavita Air'(82192 dwt, 2020) opted for a transatlantic trip at $17,500 basis aps ECSA to Skaw - Passero with Messrs Dreyfus. By the end of the week most Charterers had sharply decreased their ideas. This became quite evident in the P1 Transatlantic route which concluded the week at $8,880 pd, down 12.6% whilst the P2 fronthaul drop was more in line with the rest of the routes at 5.6%, closing at $22,498 pd.

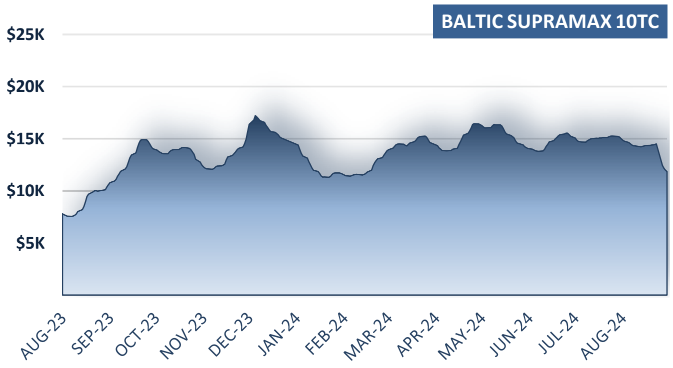
Only a couple of fixtures emerged on Friday from the period desk. The new building 'AOM Elena' (82,092 dwt, 2024) was agreed at $17,000 pd for two years with Messrs Olam basis delivery ex yard at Zhoushan. Whilst for 12 months 'Prevail Star' (81,055 dwt, 2014) was reportedly agreed at $15,400 pd basis delivery E.C.I.

Despite U.S. soybean prices being competitive, China's strong preference for Brazilian soybeans, bolstered by favorable exchange rates, suggests that U.S. exports to China may not see significant growth in the near term. The overall market remains oversupplied with stagnant demand.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Girasole River	81,982	2020	Onahama	03-Sep	Singapore - Japan	$13,250	SDTR	via NoPac
Castellani	82,050	2014	CJK	29-Aug	Japan	$12,250	Iino	via Newcastle
Kypros Sky	77,079	2015	Cai Lan	03-Sep	India	$10,000	cnr	coal via Indonesia
Aquavita Air	82,192	2020	ECSA	07-Sep	Skaw - Passero	$17,500	LDC	grains
Star Betty	81,168	2011	NCSA	05-Sep	Singapore - Japan	$16,300 + $630k bb	Bunge	grains
Aom Elena	82,092	2024	Zhoushan ex yard	25-Sep	ww	$17,000	Olam	2 years period
Prevail Star	81,055	2014	E.C.India	30-Aug	ww	$15,400	cnr	12 months period

Supramax

The Supramax market experienced a slight decline this week, with the BSI 10 TCA decreasing by 0.9% to close at $14,369. The week started at a slow pace with a bank holiday in the UK, and market sentiment remained slightly bearish until the end across both the Atlantic and Pacific basins, with limited activity and softer rates reported in several regions.



Pacific

In the Pacific, the softening of rates was highlighted by a 2.2% drop week-on-week on the value of the BSI Asia 3 TCA, which closed today at $12,831. Activity in Far East Asia remained subdued, with fewer reported fixtures than usual. Among them, the 'Trans Autumn' (56,838 DWT, 2012) fixed from Yangjiang for a trip via the Philippines to South China at $15,750 daily. Southeast Asia saw some movement with the 'Sea Etiquette' (56,604 DWT, 2010) securing employment with delivery Gresik for a trip via Indonesia to China at $17,800 daily, and the 'Oriole' (57,809 DWT, 2011) being fixed with delivery Cebu for a trip via Indonesia to East Coast India/Bangladesh at high $17,000s. In the Indian Ocean, activity remained relatively stable. Notably, India continues to be a net importer of steel, with China as the largest supplier. India imported 2.69 million metric tons of steel between April and July 2024, while exporting only 1.57 million tons. This trend suggests fewer steel shipments from India, likely leading to increased demand for shipments from China to India, which could influence regional demand for bulk carriers. The "Auguste Schulte" (61,617 DWT, 2014) was reportedly fixed with delivery Fujairah for a trip to Indonesia with sulphur at $17,500 daily, while the "Aquagemini" (60,238 DWT, 2016) stood out by being fixed basis delivery PMO via Sohar redelivery Krishnapatnam with fertilizers at a strong $24,750 daily. South Africa saw the 'Jin Chao' (63,469 DWT, 2014) reportedly fixed from Port Elizabeth for a trip to China at $19,000 plus a $190,000 ballast bonus.

Atlantic

The Atlantic market lacked vibrancy this week, with most regions experiencing softer rates and limited action. The North American market saw some activity, with the 'Bulk Bequia' (61,309 DWT, 2014) scoring $22,000 daily from Houston for a trip to Italy with petcoke. However, a reduction in US petcoke exports, particularly to China, where no shipments were recorded in the last week, could signal weaker demand for future shipments. In the South Atlantic, the 'CL Ganjiang' (63,500 DWT, 2023) was heard fixed from Lagos for a trip to China at $20,500 daily. The Continent region also reported limited fixtures, with the 'Stella L' (58,096 DWT, 2012) rumoured fixed for a trip via the Russian Baltic Sea to India at $21,500 basis delivery Rotterdam. Meanwhile, Euronext wheat prices fell to a five-month low due to a strong euro and competition from cheaper Black Sea supplies, which could further dampen demand for bulk carriers in the region. This downward trend in European wheat is in stark contrast to the rapid export pace of Ukrainian barley, though a drop in demand from China is expected to halve Ukraine's barley exports from 600,000 tons in August to just 280,000 tons in September. The Mediterranean and Black Sea regions remained quiet with no reported fixtures.

The period market saw limited activity as charterers were rather cautious in opening long positions. Among scarce period fixture reports, it was heard that the 'Great Pioneer' (63,411 DWT, 2015) locked $17,800 daily for 4-6 months with delivery Dafeng.

The week started at a slow pace with a bank holiday in the UK, and market sentiment remained slightly bearish until the end across both the Atlantic and Pacific basins, with limited activity and softer rates reported in several regions.

Representative Supramax Fixtures

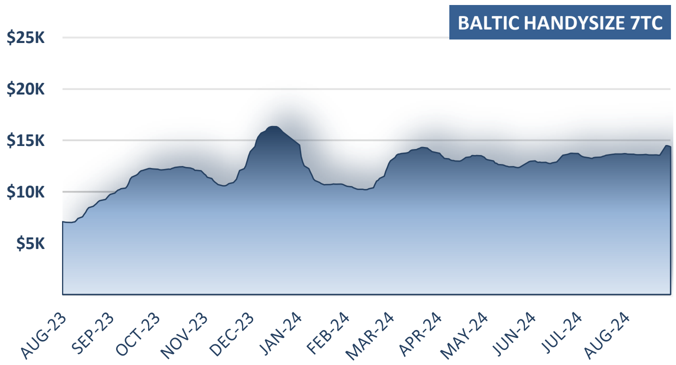
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Trans Autumn	56,838	2012	Yangjiang	01-Sep	S.China	$15,750	cnr	via Philippines
Sea Etiquette	56,604	2010	Gresik	4-9 Sep	China	$17,800	cnr	via Indonesia
Oriole	57,809	2011	Cebu	31-Aug	ECI-Bdesh range	high $17,000s	Oldendorff	via Indonesia
Auguste Schulte	61,617	2014	Fujairah	prompt	Indonesia	$17,500	Oldendorff	int. sulphur
Aquagemini	60,238	2016	Fujairah	prompt	Krishnapatnam	$24,750	Oldendorff	int. ferts via Sohar
Jin Chao	63,469	2014	Port Elizabeth	8-10 Sep	China	$19k + $190k bb	Drydel	
Bulk Bequia	61,309	2014	Houston	prompt	Italy	$22,000	Shield	int. petcoke
CL Ganjiang	63,500	2023	Lagos	prompt	China	$20,500	Drydel	
Stella L	58,096	2012	Rotterdam	prompt	India	$21,500	cnr	via Russian Baltic
Great Pioneer	63,411	2015	Dafemg	03-Sep		$17,800	nfd	4-6 mos period

Handysize

This week, Athens found itself under the shadow of water scarcity, a growing concern that dominated the news as the city's water supplies dwindled to severe levels. But today, Friday, the skies opened, and heavy rain poured down on the parched region of Attica, offering a much-needed reprieve. In a similar tone, the Handysize market finds itself yearning for a surge in demand—perhaps we can hope for a similar downpour to quench its thirst.

The Handysize market saw declines across both the Atlantic and Pacific routes this week, reflecting a broader trend of weakening demand and slower activity levels. The Atlantic routes experienced a more pronounced decline, with the average rate dropping by 2.99% compared to last week. The only Atlantic route to buck this trend was the HS4_38 (US Gulf via US Gulf or North Coast South America to Skaw-Passero), which posted a modest gain of $363 per day, supported by positive momentum and fresh demand in the US Gulf.

On the Pacific side, the average decline was less severe, with a 1.21% reduction compared to last week. The 7TC Average closed this week at $13,387, down from $13,553 last week, indicating a 1.22% decrease, highlighting the market's struggle to find firm footing.



Pacific

The Pacific market experienced a relatively quiet week. Activity remained subdued, with limited fresh enquiries and an increasing tonnage list. Rates appeared stable with no significant shifts, reflecting a market that remains in a holding pattern. In the Indian Ocean, the MV Brave Hawk (39,231/2024) open in Sohar was heard to be placed on subs at $16,000 DOP for a trip from PG to Japan with gypsum. In SE Asia, the Grampus Dignity (32,877/2015) open in Gresik 30 August was fixed for a trip with alumina via Gladstone to ECI at $15,000 DOP. In the Far East, MV Yangtze Keeper (39,133/2015) open in CJK 27-30 August was fixed for a trip with bagged salt and soda ash via CJK to Cebu at $13,500 DOP.

Atlantic

In the Atlantic, the story was much the same, with activity slowing across the Continent and Mediterranean. Sentiment in these regions could be described as stable, with most fixtures merely repeating last done levels. The thirst for fresh enquiry and demand remains palpable, with the market showing little sign of quenching this need. The MV Ken Un (37,429/2015) opening in Continent was heard to be placed on subs for a trip via Saint Lawrence to West Africa with grains at around $18,500. The South Atlantic continued to face a drought of demand, with negative sentiment persisting throughout the week. There were only a handful of fresh enquiries, and little action materialized, keeping rates under pressure. Despite this, some fixtures offered a glimmer of hope, though positive signs remain scarce, like MV Unity Odyssey (37,429/2015) open Itagui 30 Aug was heard to be on subs via Pecem to USG with steels at $14,000. The week ended on a soft note, with market participants cautious about the near future. Meanwhile, the US Gulf remained the bright spot in the Atlantic, maintaining positive momentum. Fresh demand continued to flow into the market, and tonnage counts began to thin out, suggesting a tightening market. The MV Union Fuji (37,649/2019) open Nola 7-8 Sep was heard to be on subs for a trip to WC at $22,000. Similarly, MV Cool Hero (34,481/2015) open Nola 6-9 Sep was also heard on subs for a TA trip at $16,500.

Period activity was relatively subdued. During the middle of the week, MV Montego Bay (34,402 dwt, 2010) was heard to be placed on subjects for a short period at $15,100.

Athens may have quenched its thirst with today's rain, but the Handysize market still waits for its own deluge of demand.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Strategic Alliance	39,848	2014	Annaba	prompt	Carribs	$12,750	Refined Success	APS, Clinker
Agia Marina	33,398	2014	Kaliningrad	spot	Continent	$11,000	CNR	
Four Otello	34,357	2010	CVB	prompt	Algeria	$8,000	Langlois	
African Raven	37,711	2014	Savannah	30-31 Aug	Continent	$18,800	Norden	woodpellets

Sale & Purchase

As we approach September, the last week of this month was quiet, although each segment was represented on the sales front. While some may not want the summer season to end, many are itching to get back to work and see how things unfold in the months to come. Prices may reflect the zeal and subsequent competition that may arise from the return to work.

In real action, the “Pontotriton” (177.9k, Sws, China, 2007) was reported sold in the low/mid $23s mio to Kaishun Shipping with the vsl’s SS due July 2027 and DD due June 2025. Chinese buyers paid mid-$21s mio for the “Maran Prosperity” (174.2k, Sws, China, 2006), scrubber-fitted and papers due October, 2025. The “Nord Penguin” (81.8k, Oshima, Japan, 2015) fetched $30.5 mio – purportedly from Greeks - with surveys due January 2025. At similar levels, the “Elsa S” (80.8k, Jmu, Japan, 2015) also ended up with Greek takers. Moving down to geared tonnage, sisters the “Beauty Lotus” (63.6k, China Shipping, China, 2015), “Beauty Lily”, “Beauty Jasmine” and “Beauty Peony” were sold en bloc for $97 mio. The “Sania” (57k, Qingshan, China, 2010) obtained low/mid $12s from undisclosed buyers. In Handy news, the “Isolda” (34.9k, Mitsui, Japan, 1999) was reported sold for $5.9 mio to unnamed buyers. Greek buyers paid $14 mio for the “Floriana” (33.8k, 21st Century, S.Korea, 2012). Finally, the “Ince Evrenye” (28.2k, Imabari, Japan, 2013) was sold with no further details regarding price or the buyers’ nationality.

Prices may reflect the zeal and subsequent competition that may arise from the return to work.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Hiroshige	208,572	2019	Imabari/Japan		70	Pan Ocean	SS due 10/24
Herun Global	181,056	2016	Sws/China		49.5	Greek buyers	
Sea Triumph	181,415	2012	Koyo/Japan		36	Chinese buyers	
Pontotriton	177,947	2007	Sws/China	low/mid	23	Kaishun Shipping	
Corona Kingdom	88,233	2004	Imabari/Japan	high	11	Chinese buyers	Scrubber fitted
Kristian Oldendorff	82,143	2024	Jiangsu New Hantong/China		40.9	Undisclosed buyers	
Xing De Hai	82,204	2017	Oshima/Japan		37	Indian buyers	
Nord Penguin	81,841	2015	Oshima/Japan		30.5	Greek buyers	SS due 01/25
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high	35	Undisclosed buyers	
Theresa Guangdong	81,905	2012	Jiangsu Eastern/China				
Theresa Hebei	81,707	2012	Jiangsu Eastern/China		57.6	Chinese buyers	
Theresa Jilin	81,610	2012	Jiangsu Eastern/China				
Rosco Poplar	82,331	2008	Oshima/Japan	mid	17	Undisclosed buyers	
Wu Zhou 6	75,981	2013	Hudong/China	mid	18	Undisclosed buyers	
Star Iris	76,466	2004	Tsuneishi/Japan	low	13	Undisclosed buyers	
Seacon Athens	63,290	2019	Nantong/China	low	32	Chinese buyers	
Century Zhenghou	63,550	2024	Nantong/China	low	38	Undisclosed buyers	Resale
Great Spring	61,438	2017	Dacks/China		27.8	Chinese buyers	Online bidding platform
Dolce Vita	61,616	2012	Oshima/Japan	mid	23	Chinese buyers	SS due 09/27, DD due 01/26
Sania	57,011	2010	Qingshan/China	low/mid	12	Undisclosed buyers	
Star Hydrus	56,604	2013	Jiangsu Hantong/China	mid	16	Greek buyers	Scrubber fitted
Tai Hunter	55,418	2007	Oshima/Japan	high	14	Chinese buyers	
Monica D	52,478	2001	Shin Kurushima/Japan	high	7	Undisclosed buyers	
Maestro Emerald	39,830	2020	Saiki/Japan		30	Turkish buyers	Ohbs
Bunun Glory	37,046	2015	Saiki/Japan		21.5	Turkish buyers	Ohbs
Cielo Di Tampa	39,202	2016	Yangfan/China	region	23	Undisclosed buyers	
Sea Smile	38,109	2012	Shimanami/Japan		17	Undisclosed buyers	
Efficiency Ol	37,130	2010	Saiki/Japan	low/mid	15	Undisclosed buyers	
Floriana	33,862	2012	21st Century/S.Korea		14	Greek buyers	
Cs Caprice	30,465	2010	Tsuji/China	high	10	Undisclosed buyers	
Ince Evrenye	28,207	2013	Imabari/Japan		pnc	Undisclosed buyers	

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