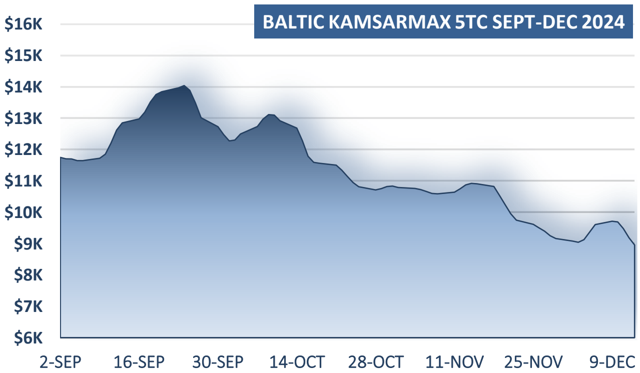
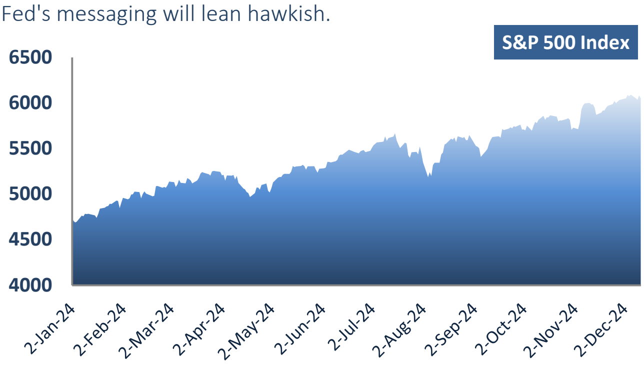
As we approach the final trading days of the year, the Baltic Dry Indices reflect the tempered realities of 2024, a year marked by subdued performance compared to the highs of 2023. The fourth quarter, once a period of peak activity for dry bulk trades, has been muted, with all market segments struggling to replicate last year's remarkable surge. The Capesize segment, which led the rally in 2023, saw its characteristic volatility replaced by stagnation. Peaking at $54,584 daily last December, the segment was buoyed by dwindling iron ore stocks at Chinese ports and a tonnage shortage in the Atlantic. This year, however, it failed to surpass $30,000 on any trading day in the fourth quarter, averaging a lukewarm $19,390 daily during the same period. Record-high iron ore inventories at Chinese ports – lingering above 150 million tonnes for most of the quarter – curbed any significant gains in the spot market.

Panamax values similarly struggled. Last year, elevated export activity from East Coast South America and robust Chinese coal demand propelled the Panamax market to a peak of $22,000 daily in early December. In stark contrast, the past three months saw average earnings drop to circa $10,800 daily, as Brazilian grain shipments faltered and China's appetite for imported grains waned. Spot rates dipped below $10,000 daily for much of the quarter, highlighting the submarket's challenges. In the geared segment, Supramaxes recorded average earnings $2,000 below their year-ago levels, while Handysizes remained relatively stable, averaging $12,800 daily for the quarter.



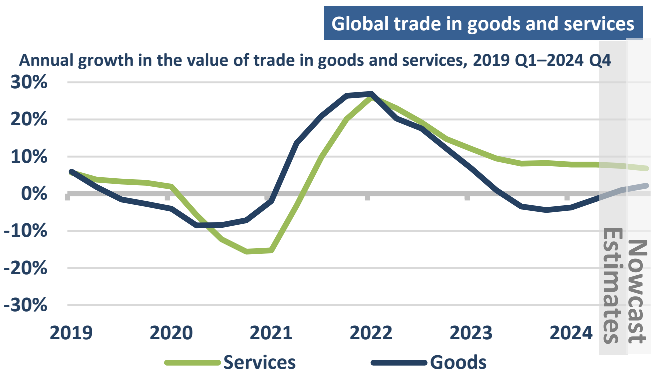
Looking back at December 2023, Doric's weekly report painted a brighter picture of global markets. The US stock market appeared to signal a more favourable macroeconomic landscape for the upcoming year. The Federal Reserve's shift towards a more accommodative stance had set the stage for potential record highs in US stocks while driving down Treasury yields. Mirroring this upbeat tone, investor sentiment was buoyed by projections of significant interest rate cuts during 2024, leading to a sustained rally in major indices. The Dow Jones Industrial Average surpassed 37,000 for the first time, while the S&P 500 neared its all-time high, reflecting renewed confidence in the macroeconomic landscape.

Fast forward a year, and the narrative has evolved. US equities have soared to unprecedented heights, propelled by optimism surrounding President-elect Donald Trump's economic agenda. Despite the inherent risks of protectionist policies, Wall Street has embraced the promise of deregulation, tax reform, and infrastructure investment. The S&P 500 has gained over 25 percent year-to-date, while the Nasdaq Composite surpassed the 20,000-point threshold for the first time. This year, the S&P 500 has notched more than 50 all-time closing highs, while the Dow Jones Industrial Average and Nasdaq 100 are not far behind. Investors widely anticipate that the US Federal Reserve will lower interest rates by a quarter of a percentage point at its December 17-18 meeting. However, the focus is expected to shift toward the updated economic projections released alongside the decision. These projections will offer insights into how much further policymakers might reduce rates in 2025 and possibly 2026, factoring in persistent inflation, a robust labor market, the implications of the recent US election on global trade and immigration, and ongoing geopolitical uncertainties. With a complex array of risks and variables to consider, many analysts predict the Fed's messaging will lean hawkish.



Source: Nasdaq, Doric Research

Amid these dynamics, global trade remains on track to reach an all-time high of nearly $33 trillion in 2024, according to UNCTAD's latest Global Trade Update. This 3.3 percent year-on-year growth has been driven primarily by a 7 percent surge in trade in services, which contributed $500 billion to the expansion. Trade in goods grew more modestly at 2 percent, still falling short of its 2022 peak. Both sectors gained momentum in the third quarter, a trend likely to extend into the final months of the year.



Source: UNCTAD, Doric Research

Looking ahead, the 2025 trade outlook is shrouded in uncertainty, with potential US policy shifts, including broader tariffs, threatening to disrupt global value chains and strain relationships with key trading partners. Such actions risk triggering retaliatory measures and creating ripple effects that could impact industries and economies across entire supply chains. Even the prospect of new tariffs introduces volatility, undermining trade, investment, and economic growth. For the dry bulk shipping sector, these challenges will require strategic navigation, but the immediate priority will be weathering the traditionally sluggish first quarter of the upcoming year.

Contents

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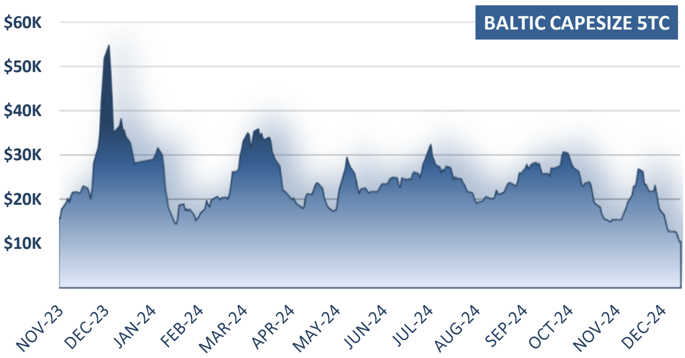
Capesize

Beijing pledged on Thursday to increase its budget deficit, issue additional debt, and loosen monetary policy as it braces for intensified trade tensions ahead of a potential second Donald Trump presidency. However, iron ore prices remain under pressure due to record-high portside stocks, exceeding 150 million tonnes—an all-time high for this time of year. This surplus has also weighed heavily on the Capesize market, with the Baltic Capesize Average plummeting by 17.7 percent week-on-week to close at $10,474 daily.



Pacific

In the Pacific basin, China's iron ore imports in November declined by 1.91 percent compared to October, according to customs data released on Tuesday, as shipments slowed ahead of the steel demand lull caused by colder weather disrupting construction in northern regions. The world's largest iron ore consumer imported 101.86 million metric tonnes of the steelmaking ingredient last month, down from 103.84 million tonnes in October and slightly below the 102.74 million tonnes recorded in November 2023. Key Australian producers, including Rio Tinto, BHP, Fortescue, and Roy Hill, scaled back shipments during the period. From January to November 2024, China's total iron ore imports rose by 4.3 percent year-on-year to 1.124 billion tonnes. Port inventories at China's 45 major terminals reached 150.7 million tonnes as of December 12, marking a 0.2 percent week-on-week increase (up 307,800 tonnes) and a significant 31 percent rise year-on-year, according to Mysteel's survey. In the spot freight market, the Pacific routes faced mounting pressure, with the C5 route trading at $6.99 per metric tonne, down 5.5 percent week-on-week, while the C10_14 route dropped by 22.4 percent to close at $8,809 daily. Fixture activity reflected the weak sentiment, with 'Salt Lake City' (171,810 dwt, 2005) fixed for delivery at Yantai from December 18-20 for a trip via East Coast Australia to China at $6,000 daily with Deyesion. Meanwhile, Rio Tinto covered a Dampier-Qingdao cargo for late December loading at $6.80 per metric tonne on a TBN vessel.

Atlantic

In the Atlantic market, Brazil exported 33.7 million tonnes of iron ore in November, marking the second consecutive monthly decline with a 4.5 percent drop from October, according to Comex Stat. Despite this, exports were still 7.2 percent higher year-on-year compared to November 2023. The onset of Brazil's rainy season, which typically lasts until April, has begun to impact iron ore shipments, particularly at Ponta da Madeira, where exports plunged nearly 80 percent in early December to 3.4 million tonnes, compared with 16.4 million tonnes in early November, according to Kpler data. After rebounding in November to 35.3 million tonnes, Brazil's December shipments are projected to fall to 28.1 million tonnes, a 29 percent decline from the 39.7 million tonnes recorded in December 2023. The C3 Tubarão-Qingdao route dropped 7 percent week-on-week, trading at $16.23 per metric tonne. Recent fixtures included CSN covering a 180,000/10 stem from Itaguaí for January 1-3 loading to Qingdao at $18.25 per metric tonne. The North Atlantic market also posted losses, with the C8_14 index falling 15.3 percent to close at $12,607 daily, and the C9_14 index declining 9.5 percent to settle at $27,288 daily. Fixture activity included KLINE fixing a Port Cartier-Gwangyang cargo of 150,000/10 for January 8-16 at $24.25 per metric tonne and Mercuria fixing the 'Saar N' (207,947 dwt, 2012) for a bauxite run from Kamsar to Longkou at $17.75 per metric tonne.

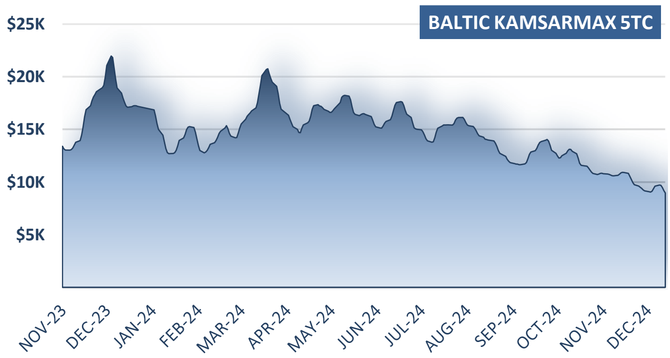
Period activity remained subdued for another week.

Iron ore prices remain under pressure due to record-high portside stocks, exceeding 150 million tonnes - an all-time high for this time of year. This surplus has also weighed heavily on the Capesize market, with the Baltic Capesize Average plummeting by 17.7 percent week-on-week to close at $10,474 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Salt Lake City	Ec Australia	18-20 Dec	China	$6,000	Deyesion	
TBN	Dampier	29-31 Dec	Qingdao	$6.80	Rio Tinto	170,000/10
Costamare TBN	Itguai	1-3 Jan	Qingdao	$18.25	CSN	180,000/10
Kline TBN	Port Cartier	8-16 Jan	Gwangyang	$24.25	Posco	150,000/10
Saar N	Kamsar	6-10 Jan	Yantai	$17.75	Mercuria	190,000/10

Panamax

Last week, a sliver of hope emerged from the coasts of South America, only to vanish by week's end as January laydays bids plummeted drastically whilst the Far East market collapsed entirely. We only wish this was merely the jinx of Friday 13th where the P82 TCA lost 6.8% w-o-w and settled at $8,995 pd.



Pacific

China's coal imports surged in November, rising 22.8% month-on-month (m-o-m) and 26.4% year-on-year (y-o-y), driven by increased demand for thermal and metallurgical coal ahead of winter and heightened steel production. This growth, supported by macroeconomic stimulus, provided a tailwind for seaborne trade as China sourced coal internationally to meet domestic needs. Conversely, India's domestic coal production climbed 11.1% m-o-m and 7.4% y-o-y in November, reducing reliance on thermal coal imports by 10% y-o-y for the year-to-date. The decline in India's seaborne coal imports highlights the growing impact of its self-sufficiency, bolstered by seasonal production recovery and government policies promoting captive and commercial mining. Australia's coal exports displayed mixed trends, with thermal coal exports dipping 4.7% m-o-m in October due to seasonal demand softness, yet rising shipments to China partially offset declines to Japan and S. Korea. Metallurgical coal exports remained steady m-o-m but grew 9.4% y-o-y, supported by increased shipments to China and India as price competitiveness improved. However, weak global steel demand and operational constraints at major producers like BHP-Mitsubishi tempered export potential. These dynamics underscore shifts in seaborne trade, with China and India shaping thermal and metallurgical coal flows, while Australia adjusts output and destination strategies to align with evolving market conditions. In the spot arena with the November coal cargoes cleared out it appears that the December hauls are unable to prevent the tonnage list from growing. As a result, the P5_82 concluded at $7,822 pd losing 9.3% w-o-w. Meanwhile in the North Pacific cargo activity was muted whilst Australia followed a similar trend, leading the P3_82 to $7,304 pd or 17% down w-o-w. The 'Medi Argentario' (89,499 dwt, 2018) obtained $12,750 pd from Refined Success for an iron ore trip with delivery Taichung via WC Aussie to China. From the north, 'CCS Orchid' (81,966 dwt, 2017) fixed Panocean withdelivery Chiba via NoPac back to Singapore-Japan at $10,800 pd. The 'CSSC Shi Jia Zhuang' (81,601 dwt, 2020) from Phu My was rumoured at $10,00 pd for an Indonesian coal trip to S. China.

Atlantic

In the Atlantic commodity news, Indonesia announced plans to import 0.9 MMT of food-grade corn and 3.4 MMT of raw sugar in 2025, emphasizing industrial use while targeting food self-reliance within four years. Indonesia's rice production is forecasted to recover to 32 MMT in a 5.5% increase from this year's estimated 30.34 MMT following a weather-induced decline. Rice imports next year are expected to be minimal, contingent on domestic supply conditions. Meanwhile wheat trade updates reflected mixed signals across key markets. Russian wheat exports in November reached 4.09 MMT, 35% higher than the same period last year, but are projected to decline below December 2022's 3.53 MMT due to tighter export quotas and domestic inflation controls. Ukrainian wheat exports dropped 52% m-o-m in November, with total shipments at 9.0 MMT between July and early December, a 20% y-o-y increase driven by strong early-season performance. U.S. wheat exports remained robust, with 10.99 MMT shipped between June and November, marking a 33.5% rise from last year's 8.23 MMT during the same period. Meanwhile, soybean trade saw U.S. exports to China rebound recently, though overall volumes remain below last season's levels, with Brazilian harvests anticipated to dominate the market early next year. Brazil's November soybean exports halved from the previous year, while Argentina's exports remain limited, though production improvements for 2024/25 may support a modest recovery. In the spot arena, the question of whether the end December arrival premium of P6_82 route, would carry over into January was answered by a rather emphatically drop of circa 11% w-o-w to $9,218 pd. The above BKI spec, 'Shine Amber' (82,406 dwt, 2023) obtained $11,250 from Haldia for a grain trip via ECSA to Singapore-Japan. On the transatlantic there was some activity was noted which provided a bit of support leading the P2A_82 to $9,410 or 6.4% up. Mercuria's Peak Rainer (81,070 dwt, 2015) was alleged to have agreed $18,000 APS Ecsa 8/9 Jan and redelivery Skaw-Gib to unknown charterers.

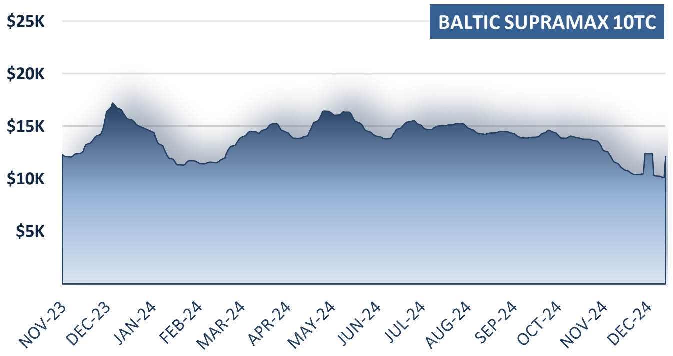
On the period front, some longer term deals were struck as charterers appear willing to take ships despite the unfavorable spot conditions. 'Anna J' (82279 dwt, 2022) delivery Nansha 15/16 Dec 12 months redelivery worldwide $14,000 - Tata NYK

November soybean exports halved from the previous year, while Argentina's exports remain limited, though production improvements for 2024/25 may support a modest recovery.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
CCS Orchid	81,966	2017	Chiba	11-Dec	Singapore - Japan	$10,800	Panocean	via NoPac
Medi Argentario	89,499	2018	Taichung	10-Dec	Singapore - Japan	$12,750	Refined Success	i.ore via W.Australia
CSSC Shi Jia Zhuang	81,601	2020	Phu My	19-Dec	S.China	$10,500	cnr	via Indonesia
Shine Amber	82,406	2023	Haldia	20-Dec	Singapore - Japan	$11,250	Classic	via ECSA
Peak Rainier	81,070	2015	ECSA	08-Jan	Skaw - Gibraltar	$18,000	cnr	
Anna J	82,279	2022	Nansha	15-Dec	ww	$14,000	Tata - NYK	12 mos

Supramax

The Supramax segment faced another subdued week, with the BSI 10 TCA closing at $12,117, reflecting a decline of 1.6% week-on-week. Both basins grappled with limited fresh inquiries and an oversupply of tonnage, keeping market sentiment under pressure. While some improvements were noted in specific fronthaul routes, the broader market remained lackluster. Macro developments, including China's continued steel export activity and Indonesia's high coal production quotas, provided context to regional trade dynamics, though the festive season slowdown appeared to be setting in.



Pacific

In the Pacific, the BSI Asia 3TC closed at $10,410, down 5% week-on-week, reflecting weaker demand across key submarkets. Indonesia's coal production for 2025 is projected to remain robust, with a production quota of approximately 955 million metric tons. This reinforces its critical role in regional thermal coal trade, particularly to China, whose coal imports surged 22.8% month-on-month in November to 54.98 million metric tons. Reported fixtures included the 'Sagar Kanta' (60,835 DWT, 2013), which fixed from Zhanjiang for a trip via Indonesia to Bangladesh at $13,000, and the 'Alicia' (63,351 DWT, 2012), which secured a NoPac trip to the Singapore-Japan range at $12,000. In Southeast Asia, the 'Star Goal' (55,989 DWT, 2010) fixed from Singapore via Indonesia to China at $10,250, while the 'Knossos' (56,763 DWT, 2011) secured a trip from Koh Sichang via East Kalimantan to Bangladesh at $10,000. The Indian Ocean saw continued interest, with the 'Geosand' (55,471 DWT, 2012) fixing from Karaikal for a trip via South Africa to the Far East at $9,000 and the 'Jin Heng (63,518 dwt, 2014), open Jebel Ali securing $13,000 daily with delivery Dibba for a trip to Chittagong. In South Africa, the 'BBG Ocean' (63,267 DWT, 2016) secured a coal trip from Richards Bay to India at $15,000 plus a $150,000 ballast bonus for WC India or $16,000 plus a $160,000 bonus for EC India.

Atlantic

The Atlantic market displayed mixed sentiment, with fronthaul routes offering some support while other submarkets remained subdued. EU soft wheat exports reached 10.24 million metric tons by December 8, down 29% year-on-year, with Romania leading shipments. However, French grain exports have stagnated due to poor crop quality and stiff competition from Black Sea suppliers. Reported fixtures included the 'Northern Venture' (64,636 DWT, 2024), Open Atlantic Colombia, being agreed for a trip from Mississippi River to the Persian Gulf/India range with petcoke at $23,000 APS SW Pass, and the 'Great Prosperity' (64,726 DWT, 2024), which secured a petcoke trip from the US Gulf to the Mediterranean at $21,000. In the South Atlantic, the 'Lynux Innovation' (61,392 DWT, 2014) fixed from Tema for a trip to China at $15,500. From the Continent, a 63,000-tonner was fixed from Antwerp for a scrap trip to the East Mediterranean at $15,000 DOP. Further south, a 58,000-tonner open in Morocco was rumoured at $6,250 daily for a trip to ECA. Lastly, from the Mediterranean, the 'Berge Tateyama' (63,151 dwt, 2020) was covered on a trip from Egypt to Dakar with clinker at $8,000 daily.

The period market saw limited activity, reflecting the ongoing cautious sentiment among charterers. However, the 'CL Tomo' (64,273 DWT, 2021) was heard fixed basis delivery Rizhao end-December for 4-6 months trading at $12,500, while the 'Ocean Diamond' (58,115 DWT, 2013) secured a 3-5 month charter basis delivery Fujairah in the mid-$10,000s. As the festive season approaches, market participants remain wary of further pressure on rates, with limited recovery expected in the short term.

The Supramax segment faced another subdued week, with the BSI 10 TCA closing at $12,117, reflecting a decline of 1.6% week-on-week.

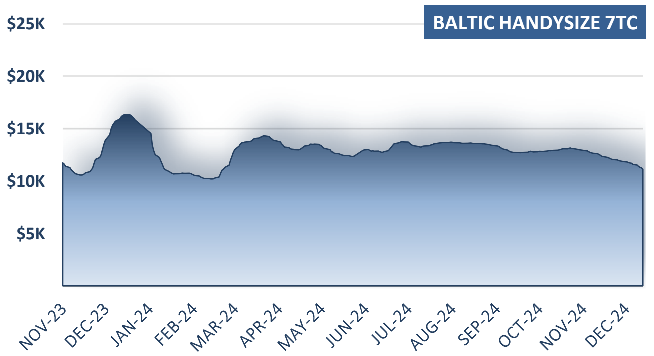
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sagar Kanta	60,835	2013	Zhanjiang	prompt	Bangladesh	$13,000	cnr	Via Indo
Alicia	63,351	2012	NoPac	prompt	spore/japan	$12,000	cnr	
Star Goal	55,989	2010	Singapore	prompt	China	$10,250	cnr	Via Indo
Knossos	56,763	2011	Koh Sichang	prompt	Bangladesh	$10,000	cnr	
Geosand	55,471	2012	Karaikal	prompt	feast	$9,000	cnr	Via South Africa
Jin Heng	63,518	2014	Dibba	prompt	Chittagong	$13,000	cnr	
Northern Venture	64,636	2024	Miss River	prompt	PG/India	$23,000	cnr	

Handysize

A sulking festive season is closing in for the Handysize.

The slide continues for the Handysize with not much that we can hope for a 'strong close of the year'. The most common adjectives used in the majority of the market areas are 'lacklustre', 'bleak', 'overloaded', 'dreary', 'stagnant' and all the usual ones from depression list. It feels as if everybody is confounded by the way market has turned and given up the effort to make something happening. We are all treading water in an effort to make it to the end of the year basically. Considering all that, the fact that the 7TC Average is managing to stay over the $11,000 for now is something amazing. The week closed with a 4.1% W-o-W loss at $11,133.



Pacific

The Pacific is still trying to find its footing in a softening market with minimal success. Especially if one looks at the average of the 3 routes which keeps losing quite some value week in, week out. The week closed for them 4.2% lower than last Friday. South East Asia had another uneventful week with tonnage lists remaining today almost as long as they were on Monday, with most ships still in there. The Australian cargo book seems to be rather full till the end of the month, but the long list of ships in the area does not allow us to be optimistic on rates. There is a split market building up in the area with the larger tonnage struggling a bit more to find suitable cargo and the smaller getting away a bit easier with a few more stems popping up from Indonesia. The rates for both are still under pressure though. Sentiment for next week remains soft. Up towards the North, the market seemed to lose its footing when backhaul trips started pulling back and slowed down drastically. A few steel parcels towards India gave Owners some way out of the deadlock, especially since the NoPac orders that opened in the market showed to interest to look at ships in the East when the available tonnage in their side of the Ocean were more than enough to choose from. Sentiment for next week remains flat, but with holidays closing in it will not be surprising to see Owners willing to discount numbers drastically to get cover. The market in the Indian Ocean and Persian Gulf remained rather soft with reduced demand for ships having a strongly negative effect on rates. Sentiment for next week remains negative.

Atlantic

The Atlantic market had no other choice than sliding lower when the earlier and little support given from the HS3 fizzled out. The average of the 4 routes lost 4.4% W-o-W with all but one routes having a straight, all negative week. That one was the USG which started the week with a positive note, but quickly turned around and dipped lower. The list of tonnage is disheartening when compared with the cargo on offer and everyone's hopes are on a 'close of the year rush' so that all those ships can find cover. Maybe next week we will start seeing that, but chances right now seem limited. This week the ECSA route lost its footing and slowed down, succumbing into the pressure of the ships ballasting in and the little fresh cargo on offer. Things could prove worse, if it was not a couple of cargoes looking for replacement tonnage which was running late. We seriously doubt this trend will continue next week, and fear that more pressure will be applied on the rates. Nothing really happened in the Continent this past week. The shortage of cargo on offer is knocking the stuffing out of Owners and lower rates are anticipated, especially with the holiday season closing in. Some support is given from a steady flow of Russian Baltic cargoes, with the holidays there a fortnight later, but their rates are not that strong either. We expect the market to slow down further next week. South in the Med the market was again disheartening with brokers commenting that the list of tonnage around is the longest they have seen so far this year. The hope for a change in things has to be deferred to next year it seems, because for next week sentiment remains very negative.

Period interest remains low with only few sporadic fixtures surfacing. We heard of 'Federal Pride' (42,686dwt, 2023blt) fixing 4 to 6 months at $13,500 from Caojing and of 'Clipper Talent' (30,475dwt, 2009blt) which fixed 2 to 3 legs at $10,500 from North China.

Booking holidays seems more active than booking cargo is.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
MP Fortune	28,310	2009	Japan	prompt	SE Asia	$8,000	cnr	
Ocean Conductor	40,050	2024	Bahodopi	prompt	Japan	$11,750	cnr	via EC Aussie
Nesreena	32,778	2009	Doha	prompt	P.Gulf	$8,000	Sea Schiffe	
Bliss	35,278	2007	Amsterdam	prompt	E Med	$9,000	Clipper	scrap
SPL Tarapaca	34,416	2011	Chile	prompt	Peru	$16,000	Horizon	
Lambi	35,048	2012	Puerto Rico	prompt	Continent	$14,750	cnr	
Pigmi	33,918	2011	Recalada	prompt	W.Africa	$16,000	cnr	grains

Sale & Purchase

Market sentiment and the holiday season are having an effect on secondhand activity. Things are quiet. However, even as sentiment is darkening, sale prices in some pockets of the market are showing resilience. It was a busier week for larger bulkers, although some Handysize and Supramax sales made news. The former have seen their values take a hit in recent weeks, while the latter have seen their worth withstand the present slide. Indeed, we are seeing a number of enquiries for older H'sizes, primarily out of the F.E. Ironically, it is the older units garnering attention and retaining value, especially in the case of OHBS type vessels. The Oak Harbour (34K DWT, BLT 2005, Oshima, Japan) is rumored committed in the high $8s mio, while the OHBS Team Samba (32K DWT, BLT 2005, Saiki, Japan) was sold in the low $9s mio. The Supramax Porthos (56K DWT, BLT 2010, Jiangsu Hantong, China) brought her sellers a quite respectable $13.5 mio with SS/DD passed.

Buyers are still certainly on the lookout for opportunities but may not be enticed by even the best deals in town at this point in time. Many buyers are stepping back for the extended holiday season, which will include the inauguration of the next U.S. President. There are some indicating that the next few weeks may be a time to buy, during the holiday lull and while the industry mood is somber. Once February is here, there is no telling if and how quickly the freight market will pick up. I fit does, buyers may be itching to get in on the action and some sellers will likely be there to oblige, especially given these last few weeks/couple of months of softer prices. It seems a foregone conclusion that the next few weeks will be slow. The difficult bet is guessing what will happen when things open up again, in a new year, with a new U.S. President. Perhaps more so than usual, many pundits are claiming that future short term geopolitical developments may have a more direct and dire impact on world trade and the shipping industry.

It seems a foregone conclusion that the next few weeks will be slow. The difficult bet is guessing what will happen when things open up again.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Amber Horizon	207,993	2010	Universal/Japan		32.5	Undisclosed buyers	
Cape Dream	179,250	2011	Hyundai/S.Korea		28	Chinese buyers	
K.Confidence	181,488	2013	Sasebo/Japan	mid	34	Chinese buyers	Scrubber fitted
K.Victory	181,500	2012	Sasebo/Japan	rgn	33	Chinese buyers	Scrubber fitted
Otsl Artemis	177,736	2008	Shanghai/China		24.5	Greek buyers	
Century Wave	91,686	2013	Oshima/Japan	high	21	Chinese buyers	
Verdure Wave	88,269	2005	Imabari/Japan	high	11	Chinese buyers	
Am Contrecoeur	82,177	2011	Tsuneishi Zhoushan/China	high	17	Greek buyers	
Nord Virgo	80,915	2014	Jmu/Japan		26	Undisclosed buyers	Electronic m/e, scrubber fitted
Cmb Permeke	81,795	2019	Tsuneishi Cebu/Philippines		34	Greek buyers	
Energy Sunrise	81,793	2014	Tadotsu/Japan		23.5	Greek buyers	
Golden Diamond	74,138	2013	Pipavav/India		17.5	Chinese buyers	Ice class 1C
Navios Sagittarius	75,756	2006	Sanoyas/Japan	mid	10	Undisclosed buyers	
Great Century	61,441	2017	Dalian Cosco/China		24.52	Amoysailing	Auction
Nord Adriatic	61,254	2016	Iwagi/Japan	low	29	Bangladeshi buyers	Eco
Alwine Oldendorff	61,090	2014	Jmu/Japan		50	Greek buyers	Scrubber fitted
August Oldendorff	61,090	2015	Jmu/Japan			Greek buyers	Scrubber fitted
Lista	55,868	2011	Ihi/Japan		16.8	Vietnamese buyers	
Pps Luck	55,429	2009	Kawasaki/Japan		15.7	Undisclosed buyers	
Rashad	48,377	2001	Sanoyas/Japan		5.2	Chinese buyers	
Poyang	39,790	2016	Zhejiang/China		21	Undisclosed buyers	
Wellpark	37,429	2014	Oshima/Japan		19.2	Undisclosed buyers	Electronic m/e,Ohbs
Nord Copenhagen	33,175	2012	Kanda/Japan	low	14	Greek buyers	Ohbs
Pacific Pioneer	35,480	2015	Taizhou/China		16.5	Undisclosed buyers	Eco,bwts fitted
Four Otello	34,357	2010	Spp/S.Korea		23	Greek buyers	
Four Aida	34,408	2009	Spp/S.Korea			Greek buyers	
Akdeniz-M	32,178	2002	Hakodate/Japan	low/mid	6	Undisclosed buyers	
Pos Oceania	28,190	2012	Imabari/Japan	mid/high	10	Vietnamese buyers	
Uni Challenge	29,078	2012	Yangzhou/China		11	Undisclosed buyers	
Victoria Harbour	29,100	2011	Yangzhou/China		11		

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