Trump followed through with his tarrif bonanza this week making good his pre-election vow to attempt redress trade flows and boost America's industrial and manufacturing base. Whilst most followers, outside of his inner cadre, would have assumed that any tarrif moves would be predicated on economic grounds it seems the underlying motive is elsewhere to be found. A sense of insecurity has gripped the administration and tarrifs are considered vital to boost USA industry as a backstop to their military defence. The markets have been warning that such a gambit will be inflationary for the US consumer and that, compounded by tit-for-tat moves from the other side, will have wider global implications. The US administation is hoping that the brunt of tarrifs will be borne by it's target in the form of a currency transfer leaving the U.S consumer unscathed however this is very likely to be just wishful. The field is not with one player but a multitude who will make their moves too in this dynamic trading environment.

Shipping is at the centre of global trade, some 90 % of it's volume is catered by sea transport, hence the market has been gripped by developments in international trade. The spot market is holding poise at a seasonally strong time of the year with anything forward looking such as shipping stocks and freight derivatives apprehensive of worse to come. Tarrifs across the board are bound to impact traded volumes as protectionism sets in. One factor of potential respite for bulkers is the outlook of a weaker dollar which usually acts inversely as an uplift to demand. Some cross currents in the mix as shipping adapts to the quirks of international trade.

Looking back at previous bouts of protectionism is not rozy. The Smoot-Hawley Act of 1930 increased tariffs on foreign imports to the U.S. by about 20%. Most countries responded in kind with severe disruption that perhaps was the most proximate cause of the Great Depression. Subsequent cases were all negative with global growth slowing down as a result of tarrifs. Fast forward, the USA of 2025 commands 25% of global GDP and a smaller 16% of global trade. Globalization is more entrenched than it's even been which would imply that reverberations from the likely trade war far reaching. On the other hand the larger tapestry of commerce offers trade easier fungibility as paths of less resistance are easier to come by. Globalization will stutter but hopefully not reverse and a global recession avoided. Shipping will ride this wave and hopefully come out stronger in the process.

Stock markets across the globe took big hits upon the 2nd April 'Liberation Day' proclamations with levels of financial anxiety as severe as in the early days of the Covid-99 outbreak. With declaration of counter tarrifs already appearing we expect back-and- front for some time before the dust starts settling and a new order take shape. Perhaps some retreat from the US administration aggressive campaign will come should the economy react as negatively as markets anticipate and should they receive some perceived 'wins' from this initiative. The jury is likely to be out for a while longer so nerves will be tested across land and sea.

Globalization will stutter but hopefully not reverse and a global recession avoided. Shipping will ride this wave and hopefully come out stronger in the process.

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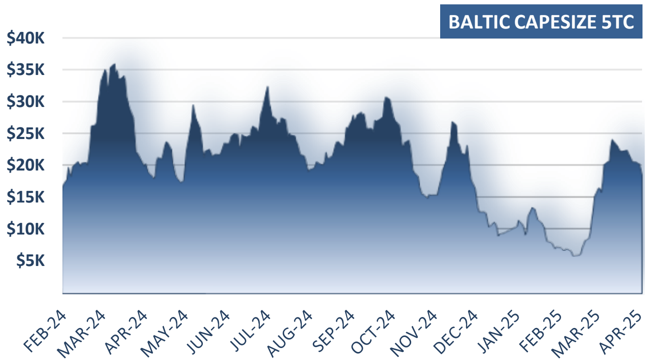
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

A slow start to the week, with minimal market activity observed across both the Pacific and Atlantic regions mainly due to a national holiday in Singapore and the end of Ramadan. Despite the Pacific picking up the pace as the week progressed, the Baltic Capesize Index concluded circa 10% lower week-on-week at $18,404 daily.



Pacific

In the Pacific, iron ore futures advanced on Wednesday, supported by robust seasonal demand that helped offset concerns surrounding impending U.S. trade tariffs. According to Galaxy Futures, steel production in China is trending higher year-on-year. Mysteel reported that output from Chinese blast furnace mills increased for the fifth straight week as of March 27, supported by improving end-user demand and positive mill margins. Iron ore inventories at Chinese ports fell 0.65% week-on-week to 137.6 million tons, as reported by Steelhome, indicating steady consumption levels. Economic momentum also gained pace, with China's manufacturing activity expanding at its fastest rate in four months in March. The growth was driven by stronger domestic demand and increased export orders, boosting overall market sentiment and pushing Chinese equities higher. In the spot arena, market activity began to pick up on Tuesday. Two miners entered the market, and few coal stems from Australia helped push rates higher. The C5 route (West Australia to Qingdao) concluded at $8.780 per metric tones or 1.44 per cent higher week-on-week, whilst on time charter basis, the C10_14 route traded flat at $18,582 daily. For this run, the 'Championship' (179,238 dwt, 2011) was fixed with delivery Majishan prompt for a trip via Ec Australia to Singapore-Japan at $22,750 with KLC, whilst on voyage basis, Rio Tinto covered basis TBN their 170,000/10 stem from Dampier 18-20 April to Qingdao at $9.25 per metric tone.

Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil increased for the second consecutive week, reaching 26.5 million tonnes from March 24 to March 30, up by 5.3% or 1.3 million tonnes week-on-week. Australia saw a 5.7% rise, with shipments from 10 ports totaling 19.8 million tonnes—the third consecutive weekly increase. Brazil also contributed to the overall increase in global shipments. The majority of Australia's iron ore was delivered to China, its largest consumer, signaling ongoing strong demand. In the spot market despite people returning to their desks from holidays, sentiment remained soft and activity subdued. The C3 Tubarão-Qingdao route, dropped by 5.4% week-on-week concluding at $21.815 per metric tone, and for this run the 'Lowlands Spirit' (182,820 dwt, 2019) was fixed for Tubarao plus West Africa option 10 May onwards for a trip to Qingdao at $23.35 per metric tone. In the North Atlantic despite a healthy flow of cargoes, resistance from owners resulted to limited trading. The C8_14 Transatlantric route traded 20 per cent lower week-on-week at $15,857 daily, whilst the C9_14 fronthaul route concluded at 38,531 daily or 6.6% lower week-on-week. In recent fixtures, the 'Millie' (180,311 dwt, 2009) was fixed via Seven Islands 20-29 April to Rotterdam at $7.75 per metric tone with Rogesa and 'TBN' was fixed for 180,000/10 ex Nouadibou 21-30 April to Qingdao at $22.75 per metric tone with Mercuria.

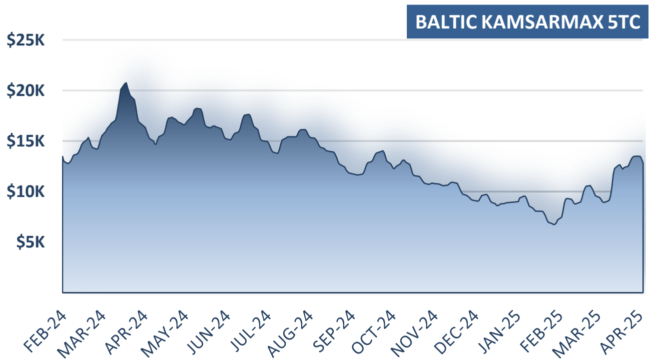
Limited action on the period front for another week.

Iron ore futures advanced on Wednesday, supported by robust seasonal demand that helped offset concerns surrounding impending U.S. trade tariffs.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Championship	dely Majishan	prompt	Spore-Jpn	$22,750	KLC	via Ec Aussie
TBN	Dampier	18-20 April	Qingdao	$9.25	Rio Tinto	170,000/10
Lowlands Spirit	Tubarao & WAFR	10 May onwrds	Qingdao	$23.35	cnr	170,000/10
Millie	Seven Isl	20-29 April	Rdam	$$7.75	Rogesa	180,000/10
TBN	Nouadhibou	21-30 April	Qingdao	$22.75	Mercuria	180,000/10

Panamax

This week ends with the Trump administration following through on its pre-election promise to impose tariffs on China and the rest of the world, sending shockwaves through stock markets—much like the fiery turbulence in June Carter's classic Ring of Fire. Given the circumstances, the P82 TCA's 4.8% weekly drop appears unsurprising, with the average settling at $12,824.



Pacific

In the pacific commodities news, Iron ore and coal markets are feeling the ripple effects of U.S. President Donald Trump's sweeping tariffs, but their trajectories diverge as trade tensions reshape global supply chains. Iron ore prices dipped slightly after the announcement of new tariffs, with the Dalian and Singapore exchanges both posting losses, but resilient steel demand in China has helped limit declines. Despite Beijing's calls for the U.S. to reverse its measures, steelmakers have ramped up production during peak construction season, ensuring steady demand for iron ore. Meanwhile, supply concerns persist, with Australian exports down 17% year-on-year due to cyclone disruptions. While iron ore markets face downward pressure, strong steel consumption is keeping losses in check. Coal traders, on the other hand, could emerge as unexpected winners from the tariff turmoil, as Asian manufacturers—facing some of the steepest new U.S. levies—look for ways to cut costs. With China and Vietnam hit with tariffs of 34% and 46%, respectively, factories are under pressure to maintain profitability, and reducing energy expenses is a logical step. Coal, which accounted for 56% of Asia's electricity mix in 2024, is expected to see increased demand as utilities prioritize cost savings over emissions concerns. Imports into key Asian economies already surged to record highs last year, and the trend is likely to accelerate in 2025, benefiting coal traders who can capitalize on growing volumes and optimized supply routes. While iron ore struggles against tariff-driven market uncertainty, coal is set for a resurgence as manufacturing hubs turn to cheaper energy sources. On the fixtures front, the week began on a marginally positive note but quickly turned negative, with only the Indo rounds managing to hold steady. The P3A_ 82 HK-S.Korea Pacific/RV and the P5_82 S. China Indo RV recorded drops of 5.1% and 0.3% respectively. From NoPac we heard of 'Tai Kudos' (82,008 dwt, 2017) fixing at $16,000 basis Dalian back to Singapore-Japan with Messrs Reachy. Indicative of the turbulence in the market stemming from the tariff war is a rumour of three major grain houses washing out a respective number of cargoes ex NoPac to China. From Australia, the 'Yangze 15' (82,014 dwt, 2019) was agreed at $15,500 from CJK for a trip via East Australia back to Singapore - Japan with Messrs Richland. On Indonesian coal runs, 'MBA Future' (82,181 dwt, 2009) was reported at $15,200 from Capmha to India with Messrs Seapol.

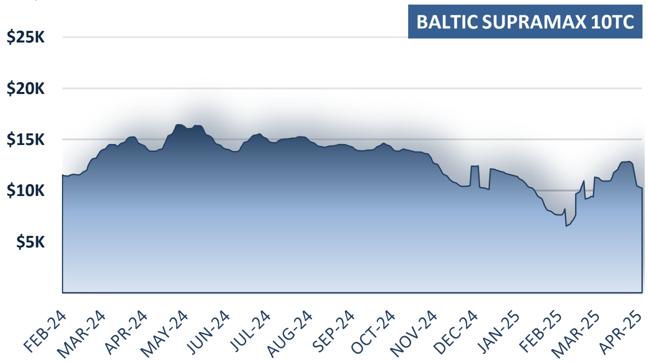
Atlantic

In the Atlantic commodities news, China's 34% retaliatory tariff on U.S. agricultural imports is set to heavily impact the soybean market, effectively shutting down U.S. exports to China and shifting demand towards Brazil. With Brazil exporting a record 16.1 million tons of soybeans in March 2025—an 18.8% increase year-over-year—the country is well-positioned to meet China's growing needs. The shift away from U.S. suppliers is expected to drive Brazil's second-quarter soybean exports to record levels, while Argentina and Paraguay could also benefit. Meanwhile, U.S. soybean futures have tumbled, with CBOT soybeans dropping 2.15% to $9.88 per bushel, marking their worst weekly performance since November 2024. Corn, though less affected due to lower U.S.-China trade volumes, may also experience a market shift as Ukraine steps in as an alternative supplier. Ukraine, which produced 26 million tons of corn in 2024 and exported nearly 22 million tons, is strategically positioned to capture market share if tariffs disrupt U.S. exports. Analysts suggest that while Brazil is the primary beneficiary, its harvest cannot fully meet demand, leaving room for Ukraine to increase exports, particularly to the European Union and Asia. Additionally, Ukrainian farmers are likely to expand corn planting this year, capitalizing on strong export prices. With its established trade links and competitive pricing, Ukraine is poised to strengthen its role in global grain markets amid ongoing trade tensions. On the fixtures front, the week began with promising signs and hopes for a continuation of the steady improvement seen the previous week. However, by Wednesday-following the announcement of new tariffs- a sudden halt, and a clear failure to meet long-awaited expectations became evident. The representative P6 route closed the week with a 2.3% increase, at $13,341 pd. One of the high scorers early in the week was 'BBG Laibin' (82,022 dwt, 2022) concluded at $17,000 basis retroactive delivery PMO for a grains trip via ECSA to Singapore - Japan with Messrs ADM. The P1_82 route lost 9.9% W-o-W and ended at$10,300 pd. The P2_82 also recorded losses of 4% W-o-W to $17,550 pd. On one such run 'Star Capoeira' (81,253 dwt, 2015) was fixed at $17,250 basis passing Brest for a trip via NCSA to Singapore – Japan with Messrs Cargill. The financial market turmoil and continued pressure on the Forward Freight Agreement (FFA) market have kept period activity subdued, though select fixtures have surfaced. Notably, the 'RGL First' (82,215 dwt, 2017) was reportedly fixed for a one-year charter at $15,500 per day, with prompt delivery at Caofeidian.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tai Kudos	82.008	2017	Dalian	11 Apr	Singapore - Japan	$16.000	Reachy	via NoPac
Yangze 15	82.014	2019	CJK	6 Apr	Singapore - Japan	$15.500	Richland	via E.Australia
MBA Future	82.181	2009	Campha	2 Apr	India	$15.200	Seapol	via Indo
BBG Laibin	82.022	2022	PMO	28 Mar	Singapore - Japan	$17.000	ADM	via ECSA
Star Capoeira	81.253	2015	Brest	1 Apr	Singapore - Japan	$17.250	Cargill	via NCSA
RGL First	82.215	2017	Caofeodian	5 Apr	ww	$15.500	cnr	1 year

Supramax

The Supramax segment entered Week 14 on a muted note, with widespread holidays contributing to the slowdown. Activity across the Atlantic remained patchy, with the US Gulf market offering mixed signals—some brokers reporting weakening demand, while others noted positional interest. The Pacific market, meanwhile, continued its slide amid limited fresh enquiry and a growing list of prompt vessels. The BSI 10TC average ended the week down 2.4% at $12,278.



Pacific

In the Pacific, negative sentiment persisted throughout the week as key routes continued to soften under pressure from weak demand. The BSI Asia 3TC saw steep losses which amounted to 6.6% week-on-week, ending up today at $12,188. Indonesia-related routes were particularly affected. Fixtures in the region included the 'Star Crimson' (61,150 DWT, 2016) fixed from Qinzhou for a trip via Indonesia to WC India at $16,000, and the 'Newseas Crystal' (63,548 DWT, 2013) fixed from Bayuquan for a steels run to the Continent via Gulf of Aden at $16,500. In Southeast Asia, the 'Yasa Mars' (61,081 DWT, 2019) was heard fixed from Cebu via Indonesia to India at $17,500. From the Indian subcontinent, the 'Magic Celeste' (63,310 DWT, 2015) fixed delivery Pipavav for a trip with aggregates via the Arabian Gulf to Bangladesh at $12,000, while the 'Princess Boa' (50,337 DWT, 2003) took a salt cargo from Kandla to China at $6,000. Little was reported from South Africa where demand also appear to soften.

Atlantic

The Atlantic market showed fragmented trends through the week. The US Gulf saw signs of softening, with the 'Unity Explorer' (60,678 DWT, 2016) fixed from SW Pass mid-April for a trip to Japan at $16,000. In the South Atlantic, sentiment was mixed but with some stronger fixtures noted. The 'Yasa Jupiter' (61,078 DWT, 2019) fixed delivery Fazendinha for a trip to Italy at $17,000, while the 'Truong Minh Success' (61,346 DWT, 2014) was linked to Al Ghurair for a trip from Upriver to the Arabian Gulf at $13,500 plus $350,000 ballast bonus. From West Africa, the 'Serene Amelia' (57,238 DWT, 2010) was heard fixed APS Owendo for a trip to Poti at $9,000. From the South Atlantic, there were also some earlier fixtures that surfaced, such as the 'Glorious' (63,349 DWT, 2014), open Tema, which was fixed basis Recalada for a grains trip to the Arabian Gulf at $13,500 plus $350,000 ballast bonus to Al Ghurair. Moving on to the Continent region, the 'Annegrit' (60,220 DWT, 2016) was linked to Pangea for a trip via the Baltic to the East Med at around $15,000, and Fednav was rumored to have fixed the 'Bulk Colombia' (57,937 DWT, 2011) from Hamburg via the UK to the East Med at $14,000. Little was heard from the Mediterranean and the Black Sea where demand remained rather subdued.

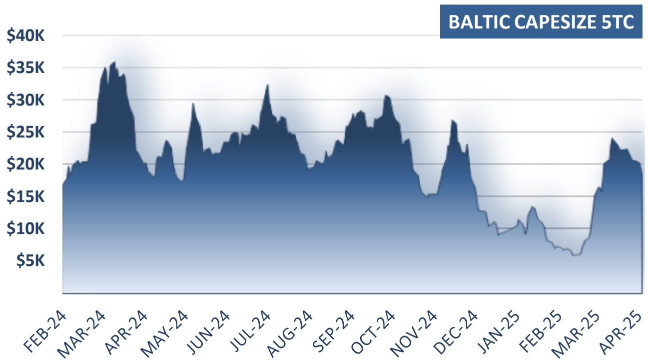
Period activity remained limited, with no new fixtures being reported this week. The subdued tone in both basins and uncertainty stemming from geopolitical and economic developments led operators to remain cautious on long-term commitments. With holidays across major regions and limited fresh cargo flows, both owners and charterers are expected to take a wait-and-see approach moving into Week 15.

The subdued tone in both basins and uncertainty stemming from geopolitical and economic developments led operators to remain cautious on long-term commitments.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Newseas Crystal	63.458	2013	Bayuquan	prompt	Continent	$16,500	cnr	via Gulf of Aden
Magic Celeste	63.310	2015	Pipavav	prompt	Bangladesh	$12,000	Ever Glory	
Unity Explorer	60.678	2016	SW Pass	mid April	Japan	$16,000	cnr	
Glorious	63.349	2014	Recalada	prompt	Arabian Gulf	$13,500+$350k BB	Al Ghurair	open Tema
Annegrit	60.220	2016	Baltic	prompt	East Med	$15,000	Pangea	
Yasa Jupiter	61.078	2016	Fazendinha	prompt	Italy	$17,000	Drydel	
Bulk Colombia	57.937	2011	Hamburg	prompt	East Med	$14,000	cnr	via UK

Handysize

The Handysize market posted a relatively stable performance this week, with the 7TC Average closing at $11,027, marking a marginal decline of 0.2% week-on-week. The Atlantic basin slipped slightly by 0.5%, while the Pacific held steady, recording no week-on-week change. Despite the muted movement, sentiment across both basins leaned soft, with limited fresh cargo and a widening bid-ask spread in some areas.



Pacific

In the Pacific, the market remained largely flat, influenced by Eid and holidays in Singapore reflecting a subdued pace across Southeast Asia and Australia. The imbalance of prompt tonnage versus cargoes granted the Charterers some flexibility, and as a result, rates stayed steady. Owners of Large Handies were generally rating Australian round trips around $13,000-14,000/day range basis delivery Singapore. The 'Tabit' (40,004 DWT, 2024) was reported placed on subjects for delivery Kwinana with spodumene to China at $16,000 DOP, but further details remained undisclosed. With a tight tonnage list for early dates, there is potential for a rate uptick should new enquiry emerge next week. In the Far East, the market appears to have found a floor. Owners have adjusted expectations in response to last week's oversupply, and the tonnage count now seems more manageable. Trips south with heavy steels and deck cargoes were being concluded in the low $10,000s/day range. The 'Zhehai 505' (35,130 DWT, 2011) opening in Lanqiao was fixed for a trip to SE Asia -Singapore at $11,000. Backhaul trips managed to obtain lucrative rates, the newly-built 'Sofia' (41,521 DWT, 2025) coming ex yard was fixed for a trip from Toyohashi to the Continent at $14,000. The 'Rossana' (38,586 DWT, 2016) was heard to have been placed on subjects basis delivery Weihai to WCCA in the high $12,000s. The region remains slightly oversupplied, but rate levels have flattened accordingly.

Atlantic

The Atlantic market softened slightly this week, with regional variation in performance. The Continent and Mediterranean experienced minor adjustments and overall soft fundamentals. Fixtures in these areas continued to align closely with previous levels, with little deviation seen on last-done levels. The 'Nordic Weco' (35,351 DWT, 2013) was secured a trip from Aliaga to NC South America at $7,250, though further details were not available. The 'Jinling Confidence' (40,320 DWT, 2017) which was spot in Belgium was heard fixed in the mid/high $12,000s basis passing SKAW for a trip with sawn timber via Oland and Finland to the Eastern Mediterranean. The US Gulf and South Atlantic markets continued to face pressure due to oversupply and limited fresh demand. Despite some activity mid-week and fixtures being reported, it was insufficient to ease the tonnage build-up. The 'Eirini S' (34,039 DWT, 2010) opening in Tubarao secured a trip via Acu to Kaliningrad at $11,000. The 'Orawa' (38,980 DWT, 2009) was heard fixed for a trip via Rocky Point to Iceland with alumina at $9,500. Rates heard in the USG/USEC for inter-Atlantic trips were around $10,000 to $11,000 for small and medium Handysize vessels. The 'Cool Hero' (34,481 DWT, 2015) was fixed basis APS SWP to Morocco with grains at $10,000. In the US East Coast, the 'Mykonos' (30,060 DWT, 2013) opening Fairless Hills was fixed basis APS St. Lawrence to Med at $10,750. The period market saw subdued activity, with a few fixtures pointing to diverging trends between basins. In the Pacific, the 'Glengyle' (37,679 DWT, 2015) was fixed basis ex yard Zhoushan for 4-6 months at $13,500, reflecting continued appetite for well-described tonnage in the East. Meanwhile, in the Atlantic, a 35,000 DWT vessel was fixed for a minimum/maximum 4-6 month period at $7,500 for the first 30 days, followed by $11,500 up to balance, underscoring the softer fundamentals in the Atlantic. The split rate structure further highlights Charterers' cautious approach to period cover amid ongoing regional imbalances.

Overall, while the market held a relatively steady line, the prevailing tone was soft, with Owners cautiously optimistic and Charterers taking advantage of the current lull.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Iskandar	35.774	2010	Santos	Prompt	Morocco	$13,000	Pacific Basin	
Allegra	35.188	2011	Vila Do Conde	Prompt	USG	$13,000	Trithorn	
Chios Victory	36.612	2015	Recalada	Prompt	Far East	$13,500	Norden	
Edwine Oldendorff	38.330	2016	SWP	Prompt	WCSA	$14,000	Lauritzen	USTR for Charterers

Sale & Purchase

The 'shot heard round the world' didn't manifest in Massachusetts this week. Rather, it worked its way out of Washington D.C. in the form of President Trump's tariff tirade, which was unleashed on April 2nd and entitled rather euphemistically as "Liberation Day". It seems many on the outside looking in would have preferred arrival of the announcement a day earlier, accompanied by an "April Fool's Day!" at the end. The disruption and uncertainty caused by the communiqué certainly had an immediate effect on markets and futures. Sensibility says it will take at least a few months to see what effects this strategy will have on global trade and the world economy. This week, a U.S. senator opined that tariffs are more an art than they are a science. While the U.S. President works to balance his nation's trade deficit, albeit at the expense of shaking up the geopolitical landscape, world leaders are trying to decipher whether President Trump's announcement will take full form or if his words are merely meant to move world leaders to soften their stances on trade with the U.S. In the meantime, Trump will likely be as busy as a broker with a hot purchase enquiry, receiving calls from all over the world in response to his decision to follow through on his campaign promise. Already, there are rumors that Vietnam, India, and Argentina, inter alia, have hinted that they will work with President Trump and ease their respective tariff burdens on the U.S. Initial reactions are mixed and (rumors of) intended counter-strategies vary. The most common response seems to be one that carries negative tones, especially for the short term. Furthermore, talk of inflation as a result of Trump's tariff policy is at the forefront; although it's not a foregone conclusion – both China and India have tariff tactics in place in regard to their trade programs and have had deflation. Indeed, Trump hopes his plan turns out to be "high risk, high reward"; for now, it is only the former (high risk) that can be used to describe the declaration. In the days following President Trump's historic proclamation, a strategy that is already being frequently mentioned for the near future is one that involves parties sitting on their proverbial 'eggs'. Shipping pundits and owners are trying to guess what impact all this will have on our industry and decide how to maneuver amidst the ambiguity. As all this unfolds, there is still secondhand activity and appetite, set against a backdrop of relative balance. Prospective buyers are sniffing around for ships and sales candidates are seeing offers (a number of which have been Kmaxes recently). Interest in older, early-to-mid 2000s blt Handies and Supras persists. And reported prices continue to depict general stability with nuances; instances of slightly firmer or softer prices dot reports. The Wangaratta (82K DWT, BLT 2011, JAPAN) was reported sold in the low $17s mio, while the Supramax TELERI M (56K DWT, BLT 2013, JAPAN) was rumored sold in the high $16's mio with SS/DD due this fall; both sales show steadiness for their respective segments. In Handy news, the OHBS Izanagi Harmony (37K DWT, BLT 2021 SAIKI, JAPAN) has purportedly gone for $24.75 mio, which looks about in line with similar vessels reported about a month ago.

There is still secondhand activity and appetite, set against a backdrop of relative balance...reported prices continue to depict general stability with nuances; instances of slightly firmer or softer prices dot reports.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Global Commander	207.953	2010	Universal,Japan		32	Chinese buyers	
Cape Unity	180.181	2007	Imabari/Japan	mid	22	Chinese buyers	
Global Enterprise	176.768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Bulk Providence	180.491	2011	Stx/S.Korea		28	Chinese buyers	
Braverus	170.913	2009	Sungdong/S.Korea		22	Undisclosed buyers	
Petalon	87.328	2010	Hudong/China	high	10	Chinese buyers	
Kleisoura	80.982	2017	Jmu/Japan		28	Greek buyers	
Athina II	82.014	2015	Sanoyas/Japan		25	Greek buyers	
Wangaratta	82.206	2011	Tsuneishi/Japan		17.2	Chinese buyers	
Dream Star	81.782	2014	Tadotsu/Japan		20.5	Greek buyers	
Ivestos I	76.801	2004	Sasebo/Japan	low	8	Undisclosed buyers	
Nord Magellan	63.547	2020	Iwagi/Japan	high	29	Undisclosed buyers	
Teleri M	55.851	2013	Jmu/Japan	high	16	Undisclosed buyers	Wartsila Flex M/E
Federal Lyra	55.725	2014	Mitsui/Japan	low	18	Undisclosed buyers	Ice 1c
Fortune Wing	55.650	2011	Mitsui/Japan		16	Indonesian buyers	
Jin Shun	53.350	2007	Shanghai Shipyard/China		8.26	Yuhe Shipping	DD due
Strange Attractor	55.742	2006	Mitsui/Japan		9.8	Chinese buyers	
New Venture	53.390	2009	Chengxi/China	high	9	Undisclosed buyers	
Moondance II	55.566	2005	Nacks/China	low/mid	8	Undisclosed buyers	
Izanagi Harmony	37.105	2021	Saiki/Japan	high	24	Undisclosed buyers	
Romandie	35.774	2010	Shinan/S.Korea		9.3	Undisclosed buyers	
Atlantic Brave	33.407	2016	Shin Kurushima/Japan	high	17	Undisclosed buyers	Ohbs, forward delivery
Pnoi	32.282	2009	Kanda/Japan		11.2	Undisclosed buyers	Ohbs
Queen Harmony	28.425	2011	Imabari/Japan	low	10	Undisclosed buyers	

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