DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

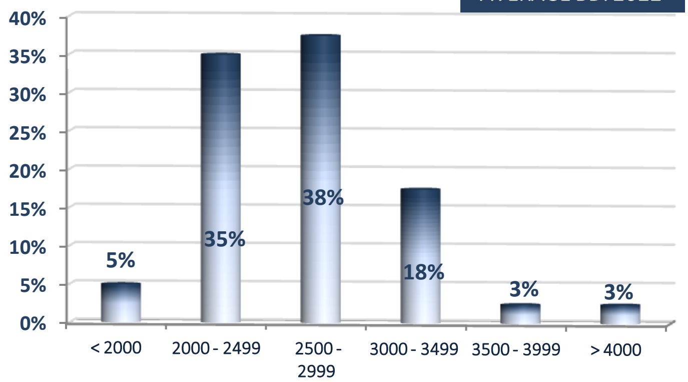
Friday, 14 January 2022

Following one of the most generous and fertile trading years of the recent past with an annual average of some 2938 points, Baltic Dry Index stepped into the new year with a rather tepid and lukewarm feeling. In fact, one should dig well into history in order to draw a parallel of the current steep downward correction of the spot market, with Capesizes mainly being under severe pressure. In this juncture, our clients and friends replied to our annual sentiment survey that they remain “cautiously optimistic” for the next twelve months –or at least the majority of them. Indicative of the prevailing positive sentiment is that “optimistic" or "cautiously optimistic” gathered 25 percent and 60 percent of the replies respectively. In comparison to our last year survey, “optimistic" was chosen by 15 percent less market participants whereas the second more bullish option by circa 3 percent more. Conversely, the percentage of the survey respondents believing in a “rather pessimistic” period increased from 2.6 percent to 15 percent since our 2021 sentiment survey. Among other factors, the recent downswing of time-charter rates combining with anticipation of a softer global economic growth painted the view of most of the respondents with less vivid colours, albeit quite bright nevertheless. In sharp contrast to Baltic indices downward trend of late, market sentiment has remained relatively robust.

In particular, last year’s views for the expected average of the Baltic Dry Index for 2022 poised at the most favourable scenario of that time of 1600 points or more, with circa one third of our friends ticking the above answer. Twelve months later though, market developments forced us to significantly change the proposed ranges, as a Baltic Dry Index balancing at these levels would have been anything but an auspicious occasion. In the current juncture, 37.5 percent of the replies were in favour of a materially stronger market, by picking the 2500-2999-point range. Furthermore, another 35 percent were gathered around the 2000-2499-point range, leaving just a small percentage of us choosing the lowest range of below 2000 points. A quarter of the replies didn’t think that the 2021 average was the peak of the cycle, guestimating a spot market averaging in excess of 300 points for the current trading year.

As far as the first half of 2022 goes, the vast majority is of the opinion that market has depth and is expected to report an average value within the 2000–2499-point range, well above this Friday’s closing. Looking forward, market fundamentals support a quite healthy market scenario for 2023 as well or at least according to our reader views. In this case though, answers are more evenly distributed among the proposed ranges (see page 7).

AVERAGE BDI 2022



Source: Doric Research

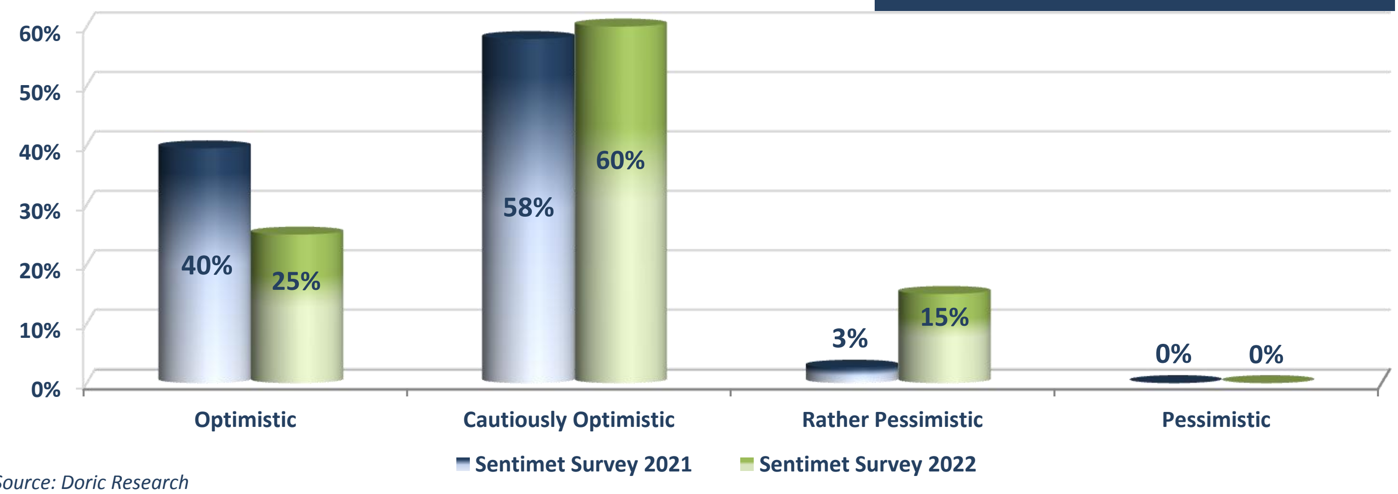
In terms of the specific segments, Capesizes and Handies are the most desirable sizes of this survey, with the former gathering one third of the replies and the latter some 27.5 percent of them. With BHSI TC averages directly competing and challenging in most of the times the respective averages of the largest bulkers, our readers preference for the workhorses of the sector came as no surprise.

As a final note and while trying to quantify the terms “optimistic” and “cautiously optimistic”, 27.5 percent of the respondents feel that the market will have an average of 4,000 points or above some time in the next two to three years. At the same time, the vast majority was arguing that more time will be needed for such a mellow and sweet average. At this point, it is pretty rationale to assume that as every shipbroking firm around the globe, Doric’s vote goes in favour of the former.

Our thanks to all of you who kindly replied to our sentiment survey.

Your inputs are on page 7 of our report.

What is your view for the next twelve months



Source: Doric Research

Contents

Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

With the early December exception, Capesizes have been in a downward spiral during the last three months, reporting significant losses. Moving 38.5 percent lower this week, the Baltic Capesize Index ended the second week of this trading year at $12,407 daily, last seen in early March 2021. Chinese iron ore futures, on the other hand, jumped over 2 percent on Thursday, extending gains to a third session on falling shipments from major miners and gradually recovering utilisation rates at mills. Hopes for an easing of steel production controls after the Beijing 2022 Olympics next month also provided some support.

Pacific

In the Pacific basin, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil during January 3-9 decreased to 22.4 million tonnes, down by 5.6 million tonnes or 20 percent on week, according to Mysteel. Over this period, the Australian iron ore shipments from its 10 ports bound for global destinations also reached a new low since mid-November 2021 of 17.1 million tonnes. In reference to port stocks, total imported iron ore stocks remained largely steady at 156.1 million tonnes during the last week, very close to record highs. Over December 30-January 12, stocks of imported iron ore sintering fines at the 64 Chinese steelmakers under Mysteel's survey mounted to a five-month high of 15.8 million tonnes, up for the fourth week in a row by another 1.1 million tonnes. Market sources attributed the increase in ore stocks to steelmakers' active buying. In the spot arena, Capesizes didn’t manage to capitalize on their positive week start, extending their 2022 losses. With Pacific basic being in middle of a perfect storm, the trendsetter, C5 (W. Australia to Qingdao), trended downwards this week, closing at $7.01 pmt or lower 27.18 percent week-on-week. For such a run, Rio Tinto was said to have fixed yesterday a 170,000mt 10% iron ore at a rate in the mid $7s for 29/31 January. Contrariwise, a similar stem was fixed on Monday at $10.10 pmt basis 24/27 January loading. Midweek, FMG was rumoured to have fixed its 160,000mt 10% iron ore from Port Hedland to Qingdao at $8.25 pmt, according to Baltic Exchange. On a TC basis, not many were surfaced this week, with the Baltic C10_14 index slumping down to $6,242 daily after losing circa 60 percent of its value since the first trading day of 2022.

Atlantic

In the Atlantic basin, Brazilian miner Vale stressed on Monday that it has partially halted operations at its Southeastern and South iron ore systems due to heavy rains that are affecting the state of Minas Gerais, but reiterated 2022 production guidance of 320 million to 335 million tonnes as the Northern system was not affected. "Vale is taking all measures needed to resume activities and keeping its focus on the safety of employees and communities," the company said. In this juncture, exports of the key steelmaking ingredient from Australia and Brazil stood at 22.35 million tonnes in the week ended January 9, down by 5.61 million tonnes from the week earlier, data from Mysteel consultancy showed. With both Australian and Brazilian exports trending downwards, the leading Tubarao to Qingdao Index moved further down. In particular, C3 balanced today at $19.17 pmt circa 13.65 percent down since the first trading day of 2022. In the spot arena, Koch fixed on the early side of the week a 150,000 mts 10% coal stem from RBCT to Fangcheng at $13.10 pmt basis 1-10 February loading. Mid-week TS Global fixed its 160,000 mt 10% iron ore from PDM to Port Talbot and Ijmuiden on 1-10 February at $12.50 pmt, according to Baltic exchange sources. Oldendorff tonnage was rumoured fixed to TKSE for a 180,000mt 10% iron ore stem 5-14 February from Saldanha Bay to Rotterdam at $6.25 pmt. On a TC basis as well, Baltic indices kept losing steam during the second week of the year. In particular, the C8_14 (T/A) index closed at $19,300 daily, or with a 19.58 percent decrease week-on-week. In sync with the general market tone, the C9_14 (f/haul) index reported double-digit losses, ending 10.28 percent lower at $35,775 daily.

A rather quiet week on the period front, with 'Cape Pelican' (181,322 dwt, 2013) reportedly fixed at $27,000 daily for a period of 12 to 15 months, basis delivery Dalian 5 Jan and redelivery worldwide. Being ambivalent for the most part of the week, forward values ended today tick below last week’s closing.

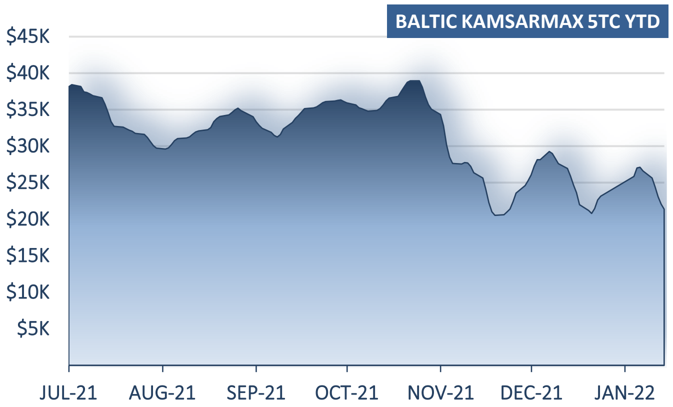
Brazilian miner Vale stressed on Monday that it has partially halted operations at its Southeastern and South iron ore systems due to heavy rains, but reiterated 2022 production guidance of 320 million to 335 million tonnes as the Northern system was not affected.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	29-31 Jan	Qingdao	$7.55	Rio Tinto	170,000/10 iron ore
TBN	Dampier	24-27 jan	Qingdao	$10.10	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland		Qingdao	$8.25	FMG	160,000/10 iron ore
TBN	PDM	1-10 Feb	Port Talbot	$12.50	TS Global	160,000/10 iron ore
Oldendorff TBN	Saldanha Bay	5-14 Feb	Rotterdam	$6.25	TKSE	180,000/10 iron ore
TBN	RBCT	1-10 Feb	Fangcheng	$13.10	Koch	150,000/10 coal

Panamax

The first half of January was introduced with its archetypal winter breeze shrinking the Panamax 5TC Average by 20% week-on-week placing it at $21,376 daily.



Pacific

In the commodity news of the Pacific, Indonesia signaled a relaxation of its recent coal ban, by allowing 37 laden ships to sail to their discharge destinations. According to Refinitiv Eikon data, there were about 120 bulker ships either loading or waiting to load off Indonesian's coal ports in Kalimantan on the island of Borneo on Wednesday. Indonesia's coal ban did not only stir global energy markets, it also rattled the freight market. Speaking of, the P5 _82 (Indo rv) index dropped 19% week-on-week concluding at $19,000. Despite some cargo activity the NoPac and Australia, the P3A_82 (Pac rv) index also concluded lower 20% week-on-week at $18,552 daily. For a North Pacific round, Marubeni was heard to have taken the 'Perseus' (82,165 dwt, 2013) from Tianjin 13-14 Jan for a trip back to Spore-Japan at $20,500. For Australia loading, earlier in the week the 'RGL First' (82,215 dwt, 2017) was fixed from Tianjin 12 Jan for a trip via the East coast to Japan at 23,000 to PCL and later on for a similar run the 'Magic Nebula' (80,282 dwt, 2010) from Zhoushan 14-15 Jan was fixed at $17,000. For direction India, the 'Sakizaya Star' (82,516 dwt, 2020) from Shibushi 21-22 Jan was fixed at $21,500 daily, and for the same run, the 'CK Angie' (81,147 dwt, 2011) from Yosu was fixed at $16,500.

Atlantic

In the Atlantic commodity news, weather conditions and drought, led the major Rosario grains exchange on Wednesday to slash its forecast for 2021/22 corn production to 48 million tonnes, down a huge 8 million tonnes from its previous outlook. The exchange also cut soybean production to 40 million tonnes from 45 million tonnes previously. Brazil was also affected with the country's food supply and statistics agency Conab lowering the 2021/2022 forecast for the country's soybean and corn production on Tuesday. Still, the outlook for the grain season remains positive, with production expected to grow for both commodities in relation to 2021 and exports starting the year strong, according to separate data from Anec. The spot market is between the Scylla of, a plethora of unemployed vessels in SE Asia - due to lack of Indonesian coal - and the Charybdis of, a grain cargo scarcity predominantly in the North Atlantic. ECSA traded 19% lower W-o-W concluding at $22,053 daily. For such a run the 'Shun Fu Wang' (75,966 dwt, 2002) from Singapore 12 Jan was linked to Cofco for a trip to Spore-Japan at $20,000 daily. Further North, the P1A_82 (TA rv) index concluded at $21,275 or 23% W-o-W lower, and the P2_A(F/H) index 15% W-o-W lower at $32,432. 'Green K-Max' (80,883 dwt, 2020) from Eemshaven 19-20 Jan was fixed for a trip via USG to Feast at $35,000 to Cofco and the 'Panorama' (81,504 dwt, 2012) with Rotterdam prompt delivery was fixed via USEC to East Med at $20,500 daily. Limited activity from the Black Sea as with many opearators and grain houses opting for the in-house solution of allocating their backstop vessels as opposed to fixing market tonnage. The 'Key Hunter' (82,099 dwt, 2011) from Port Said 20-24 Jan was alleged to have agreed mid 20's for a Bl. Sea round but no further details emerged.

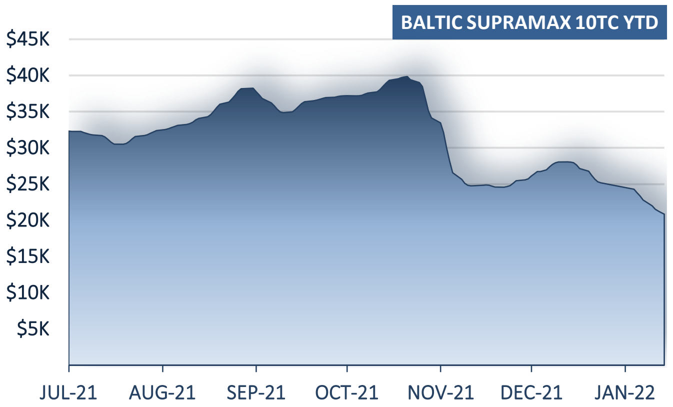
Limited action on the period front with very little reported.

Indonesia signaled a relaxation of its recent coal ban, by allowing 37 laden ships to sail to their discharge destinations.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Perseus	82,165	2013	Tianjin	13-14 Jan	Spore-Jpn	$20,500	Marubeni	via Nopac
RGL First	82,215	2017	Tianjin	12 Jan	Japan	$23,000	PCL	via Ec Australia
Magic Nebula	80,282	2010	Zhoushan	14-15 Jan	Spore-Jpn	$17,000	cnr	via Ec Australia
Sakizaya Star	82,516	2020	Shibushi	21-22 Jan	India	$21,500	cnr	via Ec Australia
CK Angie	81,147	2011	Yosu	13 Jan	India	$16,500	cnr	via Ec Australia
Shun Fu Wang	75,966	2002	Spore	12 Jan	Spore-Jpn	$20,000	Cofco Agri	via ECSA
Green K-Max	80,883	2020	Eemshaven	19-20 Jan	Spore-Jpn	$35,000	Cofco Agri	via USG opt NCSA
Panorama	81,504	2012	Rotterdam	Prompt	E.Med	$20,500	cnr	via USEC

Supramax

The Supramax segment set off to a rather difficult start of the year, especially in the eastern hemisphere. The BSI 10 TCA was hovering today at $20,868, having lost 8.5% w-o-w and 17% compared to the last reported value of 2021.



Pacific

In the Pacific, a blanket month-long export ban on coal that was set in force by the Indonesian government on January 1st has been nothing less than a severe shock on a superregional level and a short-term trend setter globally. The BSI Asia 3 TCA dropped by 17.4% over the course of the week, ending up today at $16,571, a level unseen since February 2021. Nevertheless, a slight relaxation of the measures currently in force was sufficient to offer partial support to rates, slowing down the rate of decent towards the end of the week. As we are halfway through January, market participants are expecting a quick rebound within the next couple of weeks, with some owners willing to fix very low levels to stay in the area for their subsequent employment in February. One such was the 'Jin Ao' (56,920 dwt, 2010) which took $10,500 daily basis delivery Xinsha for a trip via Indonesia to China. Others preferred to flee the area, locking better - yet still moderate - levels for longer duration backhauls. A 61,000 tonner was rumoured yesterday to have agreed $19,000 basis delivery Qingdao for a trip to South Africa and the 'Metsovo' was heard fixed at low $20,000's basis delivery CJK for direction W Africa. The Indian Ocean was looking comparatively better, partly because of an inherently higher diversification of trades but also because its coal exporting hubs were the main substitutes of Indonesian coal. As expected, there was a significant disparity between the east and west coast of India with the latter offering better opportunities. The 'IDC Pearl' (52,344 dwt, 2002) got $16,600 daily basis delivery Mongla for trip to China with iron ore while the 'Josco Taizhou' (55,561 dwt, 2005) was fixed at circa $24,000 basis delivery Abu Dhabi for a trip to Chittagong. South Africa remained firm, being supported by healthy cargo flows. A 57,000 tonner was allegedly gone at $24,500 plus $425,000 ballast bonus basis delivery Richards Bay for coal to Pakistan.

Atlantic

In the Atlantic, damage was better contained despite some significant disparities between adjacent submarkets. On one hand, the USG appeared quite active, offering rates safely within the 30's even for transatlantic business. One such case was the 'Ilenao' (55,442 dwt, 2013) which was reportedly fixed at $32,000 basis delivery Houston for a trip with petcoke to Greece. On the other hand, rates slid in the South Atlantic which, to some degree, can be attributed to seasonal factors. On a fronthaul fixture, the 'Sinica Graeca' (63,270 dwt, 2015) was rumoured at $20,000 daily plus $1 million ballast bonus basis delivery Santos for a trip to China. Meanwhile, a similarly sized unit was fixed at $28,500 daily basis delivery Fazendinha for a trip to the Black Sea. Across the pond, conditions were even worse as rates for scrap runs are about 40% down from just a month ago. The 'Great Vista' (61,072 dwt, 2021) was fixed on one such trade from the Baltic to Eastern Mediterranean at $24,000 daily. In the Mediterranean too, market conditions were rather soft. A TESS-58 was reportedly gone for a trip with clinker to W. Africa at $20,000 daily basis delivery Oran and a 50,000 tonner got $26,000 basis delivery Morocco for trip to WC India with an option for EC India at $31,500.

With highly uncertainty in the spot market being contrasted by medium-long term optimism, several charterers have been in the lookout for long period deals. A 61,000 tonner was heard to be on subjects at $21,250 basis delivery Pacific for two years period and similarly sized ships were being traded in the low $24,000's for one year period.

As we are halfway through January, Pacific market participants are expecting a quick rebound within the next couple of weeks, with some owners willing to fix very low levels to stay in the area for their subsequent employment in February.

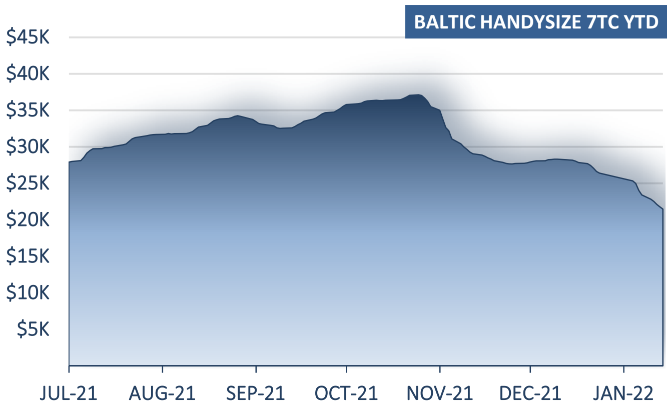
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jin Ao	56,920	2010	Xinsha	prompt	China	$10,500	cnr	via Indonesia
Metsovo	57,593	2015	CJK	15 Jan	West Africa	low $20,000s	cnr	
Idc Pearl	52,344	2002	Mongla	14 Jan	China	$16,600	Athena	int. iron ore
Josco Taizhou	55,561	2005	Abu Dhabi	12-14 Jan	Chittagong	$24,000	cnr	
Ilenao	55,442	2013	USG	prompt	Greece	$32,000	Abcml	int. petcoke
Sinica Graeca	63,270	2015	Santos	prompt	China	$20k+$1 mio bb	cnr	
Great Vista	61,072	2021	Baltic	prompt	East Med	$24,000	cnr	int. scrap

Handysize

The million dollar question for the Handysize: "Is The New Year going to be a 'Good' Year?"

This being the 1st report of the year, customarily it should include wishes for a Happy New Year, but I guess most shipping people and especially Owners would easily switch 'Happy' with 'Good'. But as per recent trends each and every New Year does not start exactly on the right foot. It feels more like 'free falling' and then usual clichés are heard of the sort "The bungee cord will reach the end and we will rebound soon" or "We see some light at the end of the tunnel (and it is not a train)". In reality if someone looks at the hard facts and numbers, the 7TC Average is recording so far a 22.9% drop from where it closed 2021, or - $4,920. This slide started back in 10th of December but in reality the majority of this drop was noted with 2022. What everyone is now hoping is that "the cat is not dead or at least will bounce more than once and quite high enough!" Regardless all this, the Handysize 7TC Average value still holds the leading place of dry shipping.



Pacific

Looking a bit closer in the areas, Far East showed the biggest resistance on dropping the numbers, and in comparison to the Atlantic one can say that it moved sideways, losing just a mere 0.9% on average Year-to-Date. It is a fact that Western holidays do not have a huge effect in the area traditionally and most people point out the big hurdle we have to overcome in about 3 weeks' time with Chinese holidays. These "real holidays" for the area is the reason for some added nervousness on the market which was curiously watching how the situation was evolving in the West. This nervousness resulted in ships getting fixed and dropped on subs for all kind of reasons including negative psychology resulting from the turmoil of Indonesian coals. The market is flat and seems it will remain so in the next few days. Indian Ocean showed some activity this past week and most brokers mention that the tonnage list is getting thinner, which allows for some hopes for better days ahead. If we are lucky we might get a positive surprise from the area.

Atlantic

Across the globe in the Atlantic the market was hit hard during the holidays and the start of 2022. The 4 Atlantic indices lost on average 51.5% of their closing 2021 values! Holidays and fresh starts of order books had its' toll. ECSA saw the River Plate draft approaching 8 meters. This gave a chance to supra vessels to step in and lift the not many –to start with- larger handy cargoes, since most 38,000dwt could not lift more than 27,000mt of cargo, and as a result pressure was increased in an already slow market. This week Brazil and NCSA were hit from heavy rains which caused more delays and line-ups distorting even further the market. Smaller handies struggled ever more to find cover and this caused a 'stampede', with Owners willing to fix anything that seemed remotely firm at levels sometimes under what was on offer. Toward the end of the week some resistance from Owners on the levels shyly appeared which gives glimpses of hope for a change of direction next week. Further North the USG market could not be any different. The only disparity probably was that the market carried a lot less fat so the drop was not as exaggerated as in the South. Holidays and a bit harsh winter slowed down the cargo available so the drop came with no surprise. The big question is what will happen next week. Most think situation will carry on like this. Across the pond to the Med/Bl. Sea and Continent market was hit really hard! The two routes out of the area lost a whopping 81.4% and 79.6% from their closing levels of 2021! One might expect that realistically with 3 weeks of holidays (between Western and Eastern Orthodox Christmas on top of New Year's) and with winter hitting the area some slow down would be there, but this was a drop that caught most by surprise. The past week things were a bit better in the South than the North, but again one could hardly pinpoint some serious spread on rates. For next week we hope things will stabilize a bit or at least the bottom will be visible.

On the period desk slim activity was reported mostly due to the dropping hire levels which some brokers commented that 'felt a bit like chasing your tail'. Regardless we saw 'English Bay' (32,834dwt, 2000) fixing 2-3 legs from RAK within Far East at $26,000.

Regardless all this, the Handysize 7TC Average value still holds the leading place of dry shipping.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Miner	33,002	2010	Chittagong	prompt	Spore	$14,000	Delta	int. steels via ECI
Phoenix Nereid	29,070	2011	Damam	prompt	Far East	$21,500	cnr	
Cielo Di Virgin Gorda	39,202	2015	Rdam	prompt	USG	$18,000	G2O	
Dorysia	36,490	2010	Rouen	prompt	Morocco	$13,250	Lauritzen	int. grains
Hadar	28,236	2012	Canakkale	prompt	Turkey	$17,750	cnr	int. steels
Regius	33,395	2016	USG	prompt	Morocco	$22,000	Clipper	

Sale & Purchase

As we embark on a new year, some remain resolute as others harbor hesitance. All at once, secondhand values are staying afloat just as corrections are crashing up against the sides of just about every segment's sides in the dry market. This has a portion of players still hopeful and therefore invested in the 2nd hand market, while another share of the shipping community is idle. The latter group is perhaps trying to make sense of the high prices despite the corrections. Although it is romantic to start the New Year off with positive sentiment, it seems that many will kick off the YEAR of the Tiger with caution.

On the new building front, rumors have surfaced that Japanese owner "NYK Line" has placed an order for four LNG-fueled Capesize bulk carriers, with price details remaining undisclosed; two will be built at Nihon Shipyard, another at Namura Shipbuilding, and the last unit at Shanghai Waigaoqiao Shipbuilding, with expected delivery in 2024 and 2025. In transaction action and starting with the bigger vessels, the 'Sakura' (229k, Namura, Japan, 2010) was reported sold for $21 mio to Indonesian buyers – in May, 2021, the 'Star Venture' (206k, Imabari, Japan, 2005) fetched $16 mio. Through the auction circuit, the 'Jin Qi' (93k, Jiangsu Jinling, China, 2012) ended up in the hands of Chinese buyers for $17.35 mio, while a few weeks ago, the 'Mayfair Spirit' (93.2k, Jiangsu Newyang, China, 2011) was reported sold for $18 mio. The 'Lowlands Light' (87.6k, Oshima, Japan, 2017) found a new home for a price in the high $32s mio, with SS due imminently, while the 'ASL Jupiter' (87k, Ihi Marine, Japan, 2005) ended up with Chinese buyers for $13.2 mio with SS due July, 2023. The 'Atlantic Legend' (83.6k, Sanoyas, Japan, 2009) was reported sold for just over $18 mio to undisclosed buyers on the basis of a time charter attached at $16,500 per day until Apr-Jul 2022.

The eco M/E 'Scarlet Albatross' (81.9k, Tsuneishi Shipbuilding, Japan, 2015) landed with Greek buyers for region $31.7 mio. The 'Orient Union' (79.7k, Fujian Crown, China, 2011) obtained figures close to mid-$17 mio with BWTS fitted and buyers' nationality purportedly Chinese – recently, in November, the 'SITC Huashan' (76.2k, Jiangsu, China, 2012) had attained $22 mio. The 'Coral Diamond' (76.5k, Imabari, Japan, 2007) fetched $16.4 mio from Chinese interests (for measure, the 'Yutai Ambitions' (77.2k, Oshima, Japan, 2008) had been reported sold for $18.3 mio in November, 2021. The 'El Sol Sale' (75.8k, Kanasashi, Japan, 2002) fetched $11.5 mio from Chinese buyers, fitted with BWTS, while the 'Scorpio' (74.9k, Sasebo, Japan, 2012) ended up with Greek buyers for $23.5 mio with BWTS fitted and surveys passed.

In a deal in which the terms of the price and buyers involved, the 'HH Pioneer' (72.9k, Daedong, S. Korea, 1997) was sold complete with BWTS fitted. The 'Qin Fa 18' (73.3k, Halla Engineering, S. Korea, 1998) obtained a figure close to $10.5 mio basis prompt delivery to Chinese buyers.

Finally, the 'Ocean Dotey' (69k, Sumitomo, Japan, 1995) was sold to unnamed buyers for $7.8 mio buyers. Moving down the ladder to geared tonnage, the 'Belocean' (58k, Yangzhou Dayang, China, 2011) was reported sold for $19.6 mio to German buyers with SS/DD passed and BWTS fitted. The 'Jin Tao' (56.7k, Qingshan, China, 2012) ended up with Chinese buyers via auction for $16 mio. Also through auction, the 'Lan Hai He Xie' (56.6k, China Shipping, China, 2011) found a new home for $18.5 mio with SS/DD due, BWTS fitted and buyers' nationality remaining undisclosed. Finally, the 'Sparrow' (53.4k, Imabari, Japan, 2005) fetched $13.5 mio from undisclosed buyers. For comparison, in November the 'Fareast Hope' (55.6k, Oshima, Japan, 2004) was reported sold for $14.7 mio. As far as Handies go, the 'Crimson Princess' (38.3k, Naikai, Japan, 2012) was reported sold for $19.5 mio with SS due June, 2022 to unnamed buyers, while a few weeks back the 'Clipper Bettina' (38.2k, Shimanami, Japan, 2012) changed hands for low $20s mio. On an en bloc basis, the 'Nord Rubicon' (37.9k, Zhejiang Ouhua, China, 2016) and the 'Nord Colorado' (37.9k, Zhejiang Ouhua, China, 2016) ended up with Pakistan-based buyers for $42 mio, both ships fitted with BWTS. The 'Tientsin' (37.6k, Imabari, Japan, 2016) fetched $27 mio from undisclosed buyers with SS due July, 2026 and DD due July, 2024. The younger 'Berge Taranaki' (36.8k, Oshima, Japan, 2019) found a new home for $27 mio with SS due April, 2024. The 'Melbourne Spirit' (35.5k, Qingshan, China, 2013) was reported sold for $17 mio to European buyers with SS due November, 2023. The 'Tientsin' (37k, Imabari, Japan, 2016) fetched $26.5 mio with SS due July 2026. Rumors are circulating that the 'Xing Yuan Hai' (34.4k, Namura, Japan, 2015)-SS due December 2025 and DD due November 2023- and sister vessel 'Xing Jing Hai' - SS due July 2025 and DD due July 2023 - found a new home for $23.5 mio each with both vessels fitted with BWTS. The 'AS Elbia' (34.3k, SPP, S.Korea, 2011) fetched $16.75 mio from unidentified buyers. On an en bloc basis, the 'UBC Sacramento' (31.7k, Saiki, Japan, 2001) and the 'UBC Sydney' (31.7k, Saiki, Japan, 2001) changed hands for a total price of $22 mio, with BWTS fitted, to undisclosed buyers. The 'Universe Kaisa' (28.2k, Imabari, Japan, 2004) was reported sold for $8.2 mio to undisclosed buyers. The 'DD Vanguard' (26.4k, Sungdong, S. Korea, 2007) ended up with Turkish buyers for $12 mio. Finally, the 'Bao Teng' (24k, Saiki, Japan, 1997) was reported sold for about $5 mio to undisclosed buyers.

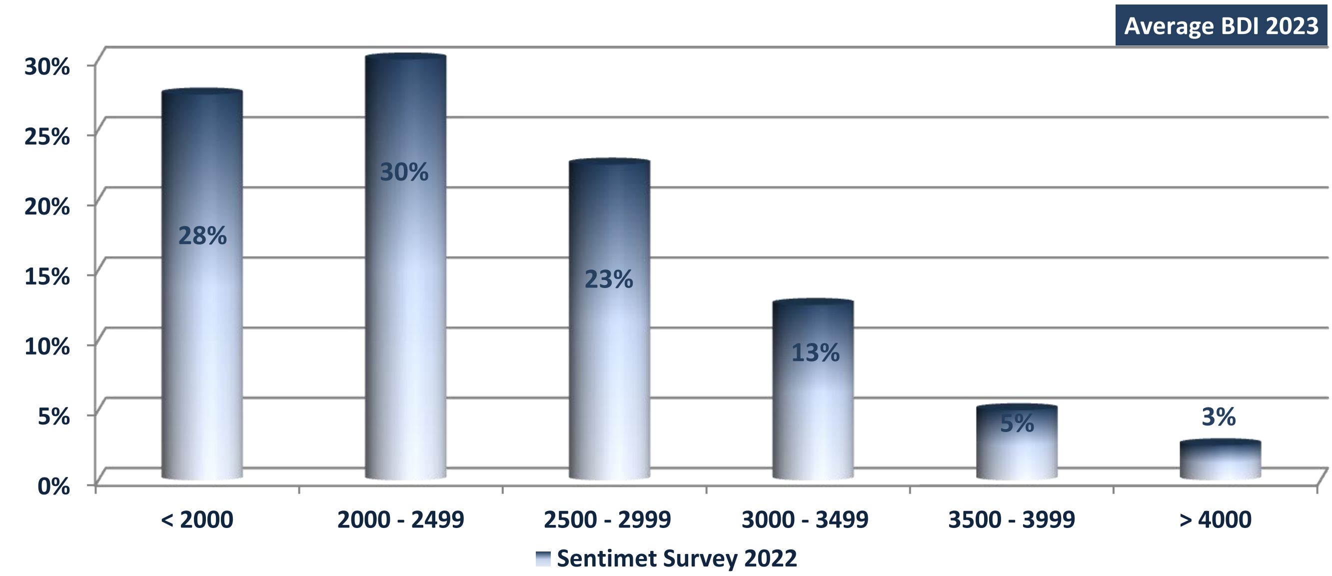
As we embark on a new year, some remain resolute as others harbor hesitance. All at once, secondhand values are staying afloat just as corrections are crashing up against the sides of just about every segment's sides in the dry market.

Reported Recent S&P Activity

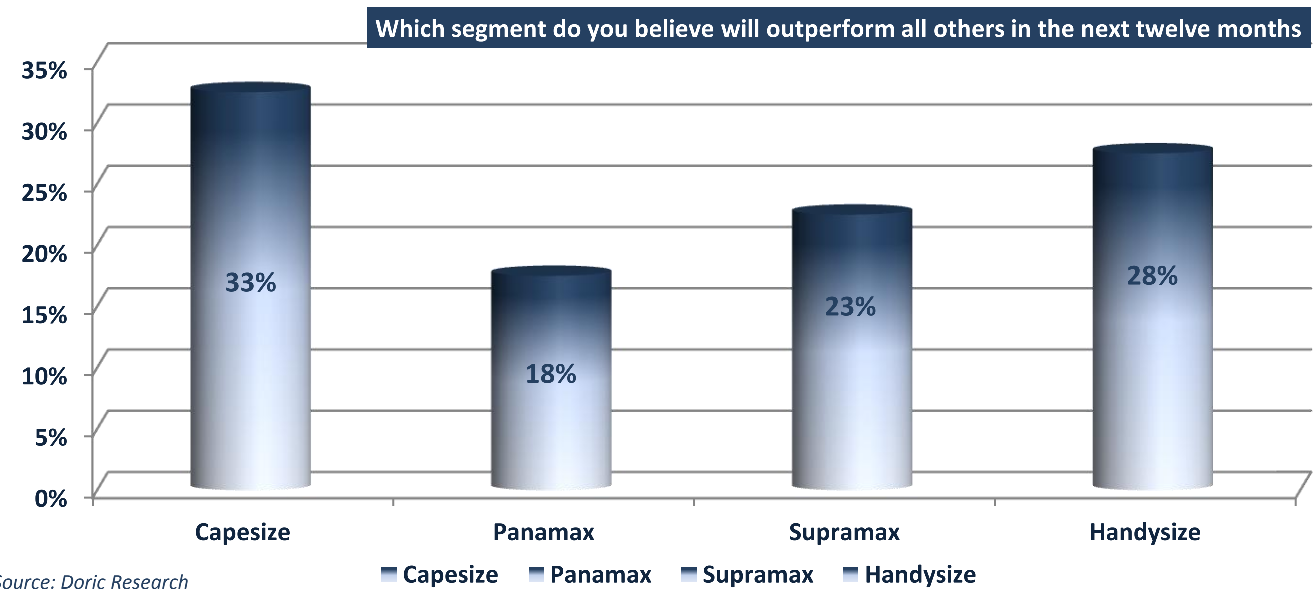
Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Sakura	229,069	2010	Namura/Japan	21	Indonesian buyers	
Cape Treasure	180,201	2007	Koyo/Japan	22	S.Korean buyers	BWTS fitted
Mangas	173,928	2011	Bohai/China	pnc	Chinese buyers	BWTS fitted
Jin Qi	93,079	2012	Jiangsu Jinling/China	17.35	Chinese buyers	Auction
Lowlands Light	87,605	2017	Oshima/Japan	high 32	Undisclosed buyers	SS due 01/22
Asl Jupiter	87,052	2005	IHI/Japan	13.15	Chinese buyers	SS due 07/23
Atlantic Legend	83,685	2009	Sanoyas/Japan	xs 18	Undisclosed buyers	basis TC attached at $16.5k/pd till April-July 2022
Scarlet Albatross	81,923	2015	Tsuneishi/Japan	rgn 31.7	Greek buyers	eco M/E
Orient Union	79,754	2011	Fujian Crown/China	mid 17	Chinese buyers	BWTS fitted
Coral Diamond	76,596	2007	Imabari/Japan	16.4	Chinese buyers	
El Sol Sale	75,894	2002	Kanasashi/Japan	11.5	Chinese buyers	BWTS fitted
Qin Fa 18	73,322	1998	Halla Engineering/S.Korea	mid 10	Chinese buyers	Basis prompt delivery
Nord Adagio	61,000	2022	Nacks/China	xs 33	Singapore based buyers	Enbloc, Delivery Q1 2022
Nord Arpeggio	61,000	2022				
Nord Columbia	60,396	2018	Oshima/Japan	xs 32	Singapore based buyers	Scrubber fitted
Belocean	58,018	2011	Yangzhou Dayang/China	19.6	German buyers	BWTS fitted, SS/DD passed
Shandong Hai Da	56,734	2013	Jinling/China	18	Chinese buyers	Auction
Pacific Crown	56,469	2012	Jiangsu New Hantong/China	34	Chinese buyers	Enbloc,Tier II
Pacific Bless	56,361	2012				
Feronia	56,058	2007	Mitsui/Japan	16.2	German buyers	BWTS fitted
Sparrow	53,459	2005	Imabari/Japan	13.5	Undisclosed buyers	
Union Erwin	55,733	2011	IHI/Japan	21	Norwegian buyers	Including TC back
Wuhu	39,182	2014	Chengxi/China	21	Undisclosed buyers	
Crimson Princess	39,395	2012	Naikai/Japan	19.5	Undisclosed buyers	SS due 06/22
Tientsin	37,657	2016	Imabari/Japan	27	Undisclosed buyers	SS due 07/26, DD due 07/24
San Sebastian	32,285	2007	Hyundai Mipo/S.Korea	10.8	Turkish buyers	SS due 01/22, TC attached till 07-08/22
Ubc Sacramento	31,773	2001	Saiki/Japan	22	Undisclosed buyers	Enbloc - BWTS fitted
Ubc Sydney	31,759	2001				
Universe Kaisa	28,200	2004	Imabari/Japan	8.2	Undisclosed buyers	
Dd Vanguard	26,479	2007	Sungdong/S.Korea	12	Turkish buyers	
Bao Teng	24,086	1997	Saiki/Japan	rgn 5	Undisclosed buyers	

Methodology: The Doric Shipbroker S.A. research team conducted an online survey with 80 shipowners, charterers, operators, brokers, and financial institutions between January 03 and January 14, with purpose being to gauge market sentiment. Out of the sample, 45 percent were shipowners, 37.5 percent charterers/operators, 7.5 percent shipbrokers and 10 percent were from financial institutions.

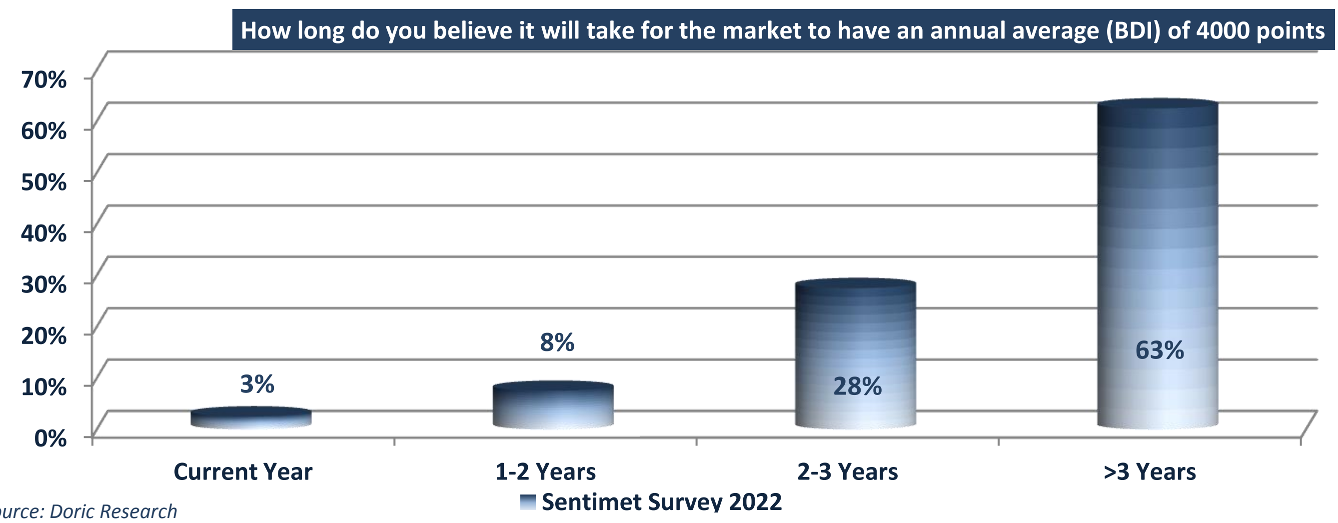
Our thanks to all of you who kindly replied to our sentiment survey



Source: Doric Research



Source: Doric Research



Source: Doric Research

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