

If there is one country whose health for the bulk market cannot be overstated, this is China. Since its inception to the world trade organization in 2002, its industrialization and urbanization have spurred trading activities in bulk commodities. Add the manufacturing, not only for its own development but as the major factory for the world, and you get to China's force as the main mover of bulk cargoes.

This year so far has been a particularly challenging one for the Chinese economy and this has reflected in the changing fortunes for bulk carrier earnings. It's emphasis on 'Zero-Covid' has hampered its growth aspirations in a year where elections in November were to have come with dynamic annual GDP growth of 5%. This is a tall order as it's restriction in activities, especially as from the second quarter and onwards, have slowed GDP growth to around 2.5% so far.

Our in-house research collates monthly data issuing the China Barometer which you will have just received for the month of August. We will highlight some of the data as they relate to the movement of major bulk cargoes.

In the year so far, China produced 608 million tons of steels down 7.1% from the same period last year. At the same time, it imported 627 million tons of iron ore down 3.4% y-o-y. On the flip side China mined an additional 10.8% of its own iron ore to a total of 613 million tons thus substituting local for imported ore at the margin.

A similar story has played out for coal. In the first 7 months of 2022 coal imports were down 18% to 138.5 million tons whereas local mining was up 11.5% to 2.56 billion tons. Clearly the soaring coal price, compounded by the war in Ukraine, has created this substitution effect to the detriment of bulkers. Russian coal imports to China have been up 65% to 7.4 mill tons, displacing longer hauled coal imports.

In terms of agricultural cargoes, soyabeans have been the main import to China. In the year so far such volumes have been down 5% to 54 million tons because of increasing prices, poor crushing margins and covid restrictions.

China has been trying to get its economy going with numerous measures however it's 'Zero-Covid' policy has stymied many of them. The bulker market is not all about China, but it is a fundamental building block for the demand of major bulk cargoes. When China is in rude health so the sun usually shines on bulkers. When China sneezes so do bulkers feel the cold front, as currently. Lets hope for some spring bounce in the coming autumn season.

*When China is in rude health so the sun usually shines on bulkers.
When China sneezes so do bulkers feel the cold front, as currently.*

Contents

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

Inquiries about the context of this report,
please contact

research@doric.gr
+30 210 96 70 970

Capesize

Another dismal week for the Cape sector. The C5 TCA shed 45% of its value closing at \$3,413. On this day a year ago the TCA was at \$51,000. Talk of capitulation!



Pacific

In the Pacific some early gains saw the transpacific route advance to \$8,186 mid week only to collapse \$4,500 by close. Similarly C5, the iron ore bellwether route out there, gained almost 85 cents mid week to \$8,35 per ton however dropped this, ending the week at \$7,62 pmt. Rio Tinto fixed TBN tonnage basis 8-10 Sep for loading 170,000 mts of iron ore ex Dampier to Qingdao at \$7.95 pmt. LSS also took unknown tonnage for moving 150,000 mts of coal ex Abbot Point to Krishnapatnam at \$9,40 pmt, with little else reported in slow activity. In a hopeful sign that iron ore imports may pick up, Mysteel reported a further draw down this week of 0.5% in port inventories at 45 Chinese major ports to 138.2 million tons. Blast furnace capacity utilization rate among 247 Chinese steel mills under Mysteel's regular

survey had climbed for the fourth week by another 1.39 percentage points on week to 85.27%, as more steelmakers nationwide had resumed operations, Mysteel Global noted.

Atlantic

In the Atlantic, it was a one way slide all week. The transatlantic route, C8, closed at \$3,111 down 60% week-on-week. Similarly, C2, the Atlantic bellwether route covering 160,000 lt of iron ore ex Tubarao to Rotterdam shed 50 cents at \$8.36 per ton. Scant fixtures included Tata fixing a Koch TBN for 160,000 mts iron ore from Acu to Ijmuiden at \$10.30 pmt and Vale booking the 'Cape Sun' (175,611 dwt, 2010) for loading 100,000 mts of iron ore from Tubarao to discharge in Djen Djen, Algeria, at \$14.50 pmt. Fronthaul rates gave ground with the main TC route to the far east, C9, ending at \$18,938 per day or down by 22 percent from last week close of \$24,563. The Tubarao to Qingdao voyage route for 160-170,000 mts iron ore lost a dollar, closing at \$17.84 pmt. The 'Florida' (182,063 dwt, 2012) was reported to have fixed for loading Sudeste early Sep at \$19 pmt to discharge at Qingdao.

Freight futures lost ground all week and no period fixtures were reported.

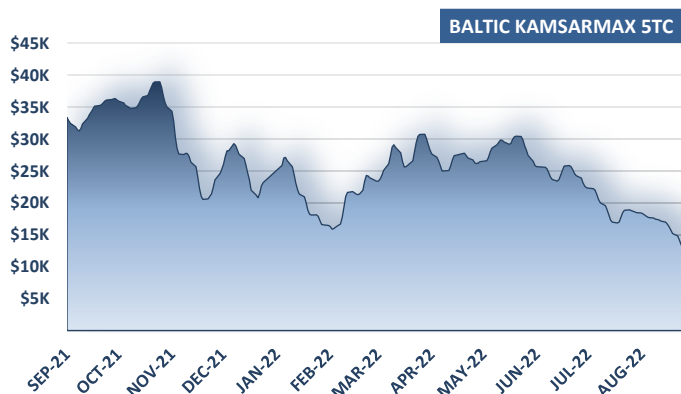
Another dismal week for the Cape sector. The 5 TCA shed 45% of its value closing at \$3,413. On this day a year ago the TCA was at \$51,000. Talk of capitulation!

Representative Capesize Fixtures

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|-------------|--------------|--------------|----------------|---------|------------|---------------------|
| Florida | Sudeste | 4 Sept onwds | Qingdao | \$19.00 | cnr | 170,000/10 iron ore |
| Koch TBN | Acu | 18/23 Sept | Ijmuiden | \$10.30 | TATA | 160,000/10 iron ore |
| TBN | Abbot Point | 3/10 Sept | Krishnapatnam | \$9.40 | LSS | 150,000/10 coal |
| TBN | Dampier | 8/10 Sept | Qingdao | \$7.95 | Rio Tinto | 170,000/10 iron ore |
| Cape Sun | Tubarao | 13/22 Sept | Djen-Djen | \$14.50 | Vale | 100,000/10 iron ore |

Panamax

For those who were on holiday for the last couple of weeks and managed to switch from their phones, a completely different market awaits. The Panamax 82 Average concluded lower 18.7% W-o-W at \$12,344 daily.



Pacific

In the Pacific, with the Chinese still struggling with their zero tolerance policy on Covid-19 and the world economy between the Scylla of inflation and the Charybdis of an impending recession, it is not exactly surprising to observe a 6.4% descent in crude steel production to 81.43M imposing a heavy toll on the derived shipping demand for coal and iron ore imports to China. On the spot arena, as we are approaching September the seasonal grain inquiry from No Pac but also from Australia are commencing to have an effect perhaps assisting in finding a floor gradually. The excess prompt tonnage supply tilted the scales to cargo owners shifting the P3A_82 (Pac rv) index 9.5% lower W-o-W at \$12,904. Nopac and Aussie rounds paid in the low mid-teens depending on position and specs, with Oldendorff being linked with the ultra-economic 'Ursula Manx' (82,252 dwt, 2021) from Panjin 23 Aug for a Nopac round voyage at \$15,000 daily. From Australia, the 'Medi Matsuura' (81,661 dwt, 2015) with delivery Onahama 31 Aug was fixed for a trip to Japan at \$14,000 with Kline, and the 'MSXT ECHO' (85,187 dwt, 2021) from Yeosu 29 Aug was fixed for a coal run to Malaysia at \$13,500. Rumors also surfaced of a KMX from S. China being fixed on subs for a trip with alumina to the Persian gulf at \$13,500 daily. Further south, the P5_82 (Indo rv) index was the only route to show some resistance, however concluded lower 8.6% W-o-W at \$14,563 daily. For this run, the 'BK Alice' (81,970 dwt, 2012) from Calian prompt was fixed for a trip to South China at \$13,250 daily.

Atlantic

In the Atlantic, the post 10th of August clarification from the European Commission that EU entities, EU persons including financial institutions are practically prohibited from participating in the carriage of Russian origin coal to any destination and not just into Europe, as was originally advised, has proved to be quite of the revelation to the shipping industry. The Greek owners alone control a substantial share of the world bulk fleet whilst an essential share of the insurance and re-insurance markets is hegemonised by European interests. With this in mind one cannot be surprised that within a week, the P1A_82 (T/A rv) index lost 33% W-o-W concluding at \$9,819, whilst the P3A_82 (F/H) index dropped circa 19% W-o-W at \$19,195. For a transatlantic round, the 'Ornak' (79,677 dwt, 2010) was fixed from Gibraltar 25 Aug for a trip via NCSA to Skaw-Spain at \$8,500 with Bunge, and for a trip to the Feast, the 'Eternal Bliss' (82,071 dwt, 2010) with delivery in Las Palmas 24 Aug was linked to Olam at \$19,000 daily hire. From ECSA despite some Charts showing their cargoes and willing to fix, ships already in ballast were forced to chase the bids, bringing the P6_82 (ECSA rv) down 18.7% W-o-W at \$12,686 daily. For this run, the 'Penelope I' (81,835 dwt, 2017) was fixed basis aps delivery in ECSA 11-17 Sept for a trip to Singapore-Japan range at \$17,500 plus 750,000 gbb with Marubeni, and for a trip to Skaw-Med the 'Alkimos Heracles' (81,922 dwt, 2014) was heard to have fixed basis aps delivery in ECSA mid September dates at \$24,500 with Cargill. From the Black sea and notably from Ukraine and Russia, we see enquiries increasing and trading is happening but for now little has emerged as fixtures.

On the period front, with FFA in heavy sell off and the physical market in shock such fixtures are not easily entertained. The 'Great Wealth' 75,570 dwt, 2011) was fixed from Krishnapatnam 23 Aug for 5 to 8 months at \$16,250 with Blue Pool, and the 'Shandong Fu Ze' (81,871 dwt, 2018) from Vietnam 22 Aug was fixed for 5 to 8 months at \$19,000.

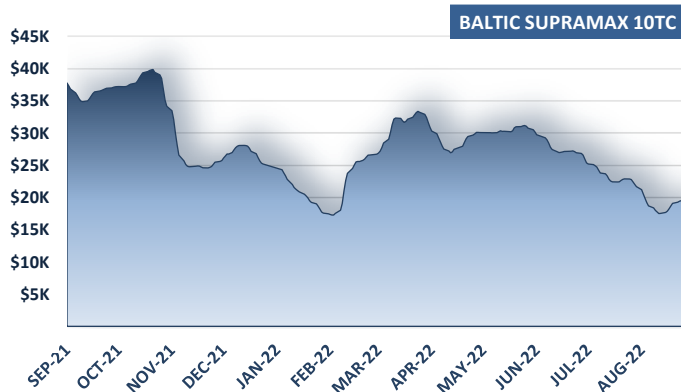
With the Chinese still struggling with their zero tolerance policy on Covid-19 and the world economy between the Scylla of inflation and the Charybdis of an impending recession, it is not exactly surprising to observe a 6.4% descent in crude steel production to 81.43M imposing a heavy toll on the derived shipping demand for coal and iron ore imports to China.

Representative Panamax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|------------------|------------|------------|---------------|------------|------------|------------------------|------------|---------------|
| Ursula Manx | 82,252 | 2021 | Panjin | 23 Aug | Spore-Jpn | \$15,000 | Oldendorff | via Nopac |
| Medi Matsuura | 81,661 | 2015 | Onahama | 31 Aug | Japan | \$14,000 | Kline | via Aussie |
| MSXT ECHO | 85,187 | 2021 | Yeosu | 29 Aug | Malaysia | \$13,500 | cnr | via Aussie |
| BK Alice | 81,970 | 2012 | Cai Lan | Prompt | S.China | \$13,250 | cnr | via Indonesia |
| Ornak | 79,677 | 2010 | Gib | 25 Aug | Skaw-Spain | \$8,500 | Bunge | via NCSA |
| Eternal Bliss | 82,071 | 2010 | Las Palmas | 24 Aug | Spore-Jpn | \$19,000 | Olam | via NCSA |
| Penelope I | 81,835 | 2017 | aps ECSA | 11-17 Sept | Spore-Jpn | \$17,500 + 750,000 gbb | Marubeni | via ECSA |
| Alkimos Heracles | 81,922 | 2014 | aps ECSA | 10 Sept | Skaw-Med | \$24,500 | Cargill | via ECSA |
| Great Wealth | 75,570 | 2018 | Krishnapatnam | 23 Aug | w.w | \$16,250 | Blue Pool | 5-8 mos |
| Shandong Fu Ze | 81,871 | 2918 | Vietnam | 22 aug | w.w | \$19,000 | cnr | 5-8 mos |

Supramax

Despite a positive start for the Supramax segment, things quickly turned rather dull as the residual steam from last week's push was quickly exhausted initiating a new correction. The BSI 10 TCA completed the lap at \$19,183, having gained 0.5% w-o-w.



Pacific

In the Pacific, rates presented mild volatility. The BSI Asia 3 TCA gained 3.8% w-o-w, standing today at \$19,168, however if the negative trend persists, it would be likely to see a faster contraction of rates in the coming days. From the Far East, we heard that the 'Geosand' (55,471 dwt, 2010) was covered basis delivery Zhoushan for a trip via Indonesia to EC India at low \$24,000's daily and that the 'August Oldendorff' (61,090 dwt, 2015) got \$21,850 daily basis delivery Hachinohe for a trip via NoPac to SE Asia. Further south, the 'Nord Amazon' (64,499 dwt, 2020) secured \$28,000 basis delivery Gresik for a trip via East Kalimantan to WC India. Meanwhile, values remained significantly lower in the Indian subcontinent. The 'Cape Cross' (63,155 dwt, 2014), open Bin Qasim, was fixed at \$18,000 for a trip to WC India with limestone. On a backhaul fixture, the 'Amis Fortune' (55,468 dwt, 2015) was reportedly fixed at \$23,000 basis delivery Visakhapatnam for a trip to West Africa. South Africa, on the other hand, continued to command significant premia as exhibited by the 'Straits Bay' (55,840 dwt, 2007) which was gone at \$27,500 basis delivery Comoros for a trip via Durban to the Mediterranean with grains.

Atlantic

The Atlantic slid lower as demand from North America is still to regain balance. The shortage of reported fixtures as well as the course of the relevant routes S4A_58 (USG to Skaw-Passero) and S1C_58 (USG to China/S. Japan) which averaged weekly losses of circa 6%, summed up the bearish sentiment that prevailed in the USG. To the contrary, the South Atlantic remained quite busy, retaining rates close to 'last done'. A 58,000 tonner secured \$16,000 daily plus \$600,000 ballast bonus basis delivery Santos for a trip to Bangladesh with sugar and the 'Dynamic Striker' (57,000 dwt, 2010) agreed \$27,000 daily for sugar from the same delivery point to Algeria. Similarly steady was the Continent where scrap cargoes to Turkey were paying circa \$16,000 basis delivery ARA on an average Supramax unit while rates for longer trips did not differ much. It was reported on Tuesday that the 'SSI Vigilant' (63,861 dwt, 2022) concluded \$18,500 daily basis delivery Antwerp for a trip via Baltic to PG-Red Sea range. The Mediterranean continued to function in three discreet speeds as cargoes of Russian origin were paying some premium over others, while rates for cargoes of Ukrainian origin were even higher. On a "conventional" trade, the 'Intrepid' (52,346 dwt, 2005) was heard early into the week failing on subjects at \$25,000 basis delivery Damietta for a trip to Escoumins with cement.

Period activity was abundant, contrasting what the lusterless course of FFA values might suggest. Several units were heard being covered on long periods of one year or more. One such was the 'Chiloe Island' (58,044 dwt, 2013) which locked \$18,000 daily for 11-13 months basis delivery Japan while an Ultramax was also heard at \$20,000 for similar period ex Tianjin.

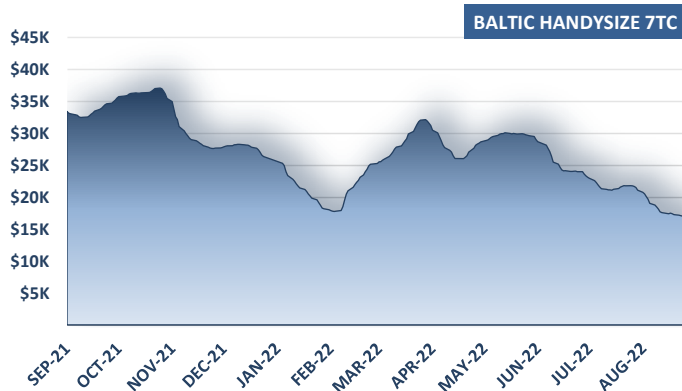
Despite a positive start for the Supramax segment, things quickly turned rather dull as the residual steam from last week's push was quickly exhausted initiating a new correction.

Representative Supramax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|-------------------|------------|------------|---------------|--------|-------------|----------------|-------------------|---------------------|
| Geosand | 55,471 | 2010 | Zhoushan | prompt | EC India | low \$24,000's | HTK | via Indonesia |
| August Oldendorff | 61,090 | 2015 | Hachinohe | prompt | SE Asia | \$21,850 | cnr | via Nopac |
| Nord Amazon | 64,499 | 2020 | Gresik | prompt | WC India | \$28,000 | cnr | via E. Kalimantan |
| Cape Cross | 63,155 | 2014 | Bin Qasim | prompt | WC India | \$18,000 | Ardent Maritime | limestone |
| Amis Fortune | 55,468 | 2015 | Visakhapatnam | prompt | West Africa | \$23,000 | cnr | |
| Straits Bay | 55,840 | 2007 | Comoros | prompt | Med | \$27,500 | Suisse Atlantique | via Durban |
| Dynamic Striker | 57,000 | 2010 | Santos | prompt | Algeria | \$27,000 | cnr | sugar |
| SI Vigilant | 63,861 | 2022 | Antwerp | prompt | East Africa | \$18,500 | Meadway | via Baltic |
| Intrepid | 52,346 | 2005 | Damietta | prompt | Escoumins | \$25,000 | LDC | fixed/failed |
| Chiloe Island | 58,044 | 2013 | Japan | prompt | | \$18,000 | cnr | period 11-13 months |

Handysize

The Handy market today finds itself 50 percent lower than last year and perhaps it is getting more relevant to compare current levels to 2020 instead of 2021. Just two years ago, the average of the Handy routes stood at \$10,171. Thankfully we have not come full circle, at least not yet. Week 34 ended today at \$16,794.



Pacific

In the Pacific, the only route worldwide that managed to record gains was the hs5-38. The recorded increase of 1.5 percent reflects the relevant shortage in prompt positions in South East Asia and the flow of fresh orders from Australia. The aforementioned had a positive impact in the market, especially in the beginning of the week. From the area 'Kalixenos' (35,925 dwt, 2010) was fixed at \$17,500 basis delivery Cigading, for a trip with coal to Chittagong. From the 'land down under' we heard 'Venture Harmony' (43,433 dwt, 2015) agreeing \$23,000 plus \$300,000 gbb for a trip to South China basis delivery Kwinana. Up in the North, market was relatively stable. Local trips were not offering more than mid-teens for large Handies. The force holding the numbers in a balance were once again trips towards the Atlantic. For one such run, 'Equity' (37,070 dwt, 2013) achieved \$21,000 basis delivery Tianjin for a trip to the Continent. Market in the Indian subcontinent and the Persian Gulf is still lingering at very low levels combining limited trading activity with a light tonnage list. The 'Hake' (31,883 dwt, 2010) was purportedly fixed for a trip with fertilizers via PG to Bangladesh at \$12,500 basis delivery Kandla. There are no visible signs of improvement for next week.

Atlantic

In the Atlantic the picture remained rather bleak with an average loss on the relevant routes of 5.3 percent. Once again ECSA led this course with another freefall of 13.7 percent since last week, concluding at \$18,856 per day. The 'Dally' (32,215 dwt, 2009) was reported at \$17,000 basis delivery Vila Do Conde for a run to Norway with alumina. USG somehow managed to show some signs of resistance and recorded a marginal drop on the route of about 0.7 percent over the past week. Nevertheless, the numbers remain quite low. Indicatively, 'Felicia K' (32,813 dwt, 2013) was agreed at \$12,000 basis delivery Panama City for a trip with woodpellets to the Continent. Across the pond, in the Continent the market was not offering any excitement. Levels discussed for local destinations or trips to the Mediterranean were in the region of low-mid teens. 'Jasmina D' (35,974 dwt, 2012) was concluded for a scrap run from Finland to East Med at \$13,000 basis delivery Gdansk. Russian origin cargoes still offer some premium but since the recent stronger restrictions imposed from the European Union on coal and specific fertilizers exports, there are even less Owners willing to consider such trades. Moving South, in the Mediterranean the focal point of the week was the rapid drop of the hire levels on Ukrainian grains. The long awaited cargo influx that was destined to revive the market and reward the shipowners who were positioned in the area was not enough to fulfill expectations. Levels for 'mainstream' businesses also dropped in sync with the market. Staple inter-med runs slid from mid teens basis delivery Canakkale early in the week to low teens towards Friday. For a fronthaul run, 'Gat Feeling' (33,774 dwt, 2013) achieved a strong \$18,000 for a trip via Lebanon to West Coast India with Phosphate.

Increased activity was noticed on the period desk this week. 'Transformer OL' (28,375 dwt, 2009) locked three to five months employment at \$18,000.

Perhaps it is more relevant to compare current levels to 2020 instead of 2021.

Representative Handysize Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|-----------------|------------|------------|---------------|--------|------------|---------------------|------------|-------------|
| Kalixenos | 35,925 | 2010 | Cigading | prompt | Bangladesh | \$17,500 | cnr | coal |
| Venture Harmony | 43,433 | 2015 | Kwinana | prompt | S.China | \$23,000 +\$300k bb | cnr | |
| Equity | 37,070 | 2013 | Tianjin | prompt | Continent | \$21,000 | cnr | |
| Hake | 31,883 | 2010 | Kandla | prompt | Bangladesh | \$12,500 | cnr | ferts |
| Dally | 32,215 | 2009 | Vila Do Conde | prompt | Norway | \$17,000 | cnr | alumina |
| Felicia K | 32,813 | 2012 | Panama City | prompt | Continent | \$12,000 | cnr | woodpellets |
| Jasmina D | 35,794 | 2012 | Finland | prompt | East Med | \$13,000 | cnr | scrap |
| Gat Feeling | 33,774 | 2013 | Lebanon | prompt | WCI | \$18,000 | cnr | phosphate |
| Transformer OL | 28,375 | 2009 | S.China | prompt | WW | \$18,000 | cnr | 3-5 months |

Sale & Purchase

If industry players had hoped for things to jump back to life as the summer season comes to a close, it seems the market has other ideas. The market had been marching along for the better part of the last 2 years, with freight rates setting the pace and SnP prices following closely behind. As previously mentioned, the effect the former had on the latter in the aforementioned period was more immediate than usual. Unfortunately, the same seems to apply as the market undergoes its latest correction. Many owners are expressing a lack of confidence, noting that the freight market has lost (quite a bit of) traction, and consequently, asset values are dipping. Once keen, or at the very least active, sellers and buyers are now pulling back and are quickly adopting a 'wait and see' approach to things. Whereas sellers and buyers expressed optimism in unison over the last year-and-a-half, it seems they are now harmoniously voicing the same cautionary opinion.

Some sellers are still attaching 'yesterday's' prices to their ships, only to be brought back to reality by lower, 'market level' offers, or by the absence of offers altogether. As this report goes to press, there are rumors of offers being submitted that are well below sellers' expectations on a number of vessels, reflecting market sentiment and indicating market direction. The term 'market levels' as it pertains to the secondhand segment carried a positive connotation for sellers during the most recent market rally. But all that has changed and the same term is now being uttered with a different, more humble (and humbling) tone. Buyers are just as disheartened as sellers, with even the most frugal of potential investors now stepping back, reconsidering their position on a possible purchase in this status quo.

In spite of this, it should be pointed out that rates and secondhand prices are still relatively buoyant. It's just that the upswing of '21-'22 spoiled us a bit and as a result our perspective may now be skewed, our vision blurred. Ships are not earning as much as they were a few

months ago, and now we see that assets are not achieving benchmark figures. However, all's not lost for SnP. There are a number of ships still in the market, perhaps the property of sellers keeping the big picture in front of them (i.e., relatively healthy prices when looking back on the last five years of activity), or owners looking to sell now, before prices fall further. Specifically, there is a plethora of older handysize bulkers inundating the market, sourced both from the Far East as well as Europe. Despite the drop off in secondhand values - both as far as what's being asked as well as what's being attained - perhaps it's easiest for the sellers of these aged assets to see the proverbial glass as half full. At any other time, these elderly ships would be intended for demolition (or already be scrapped) or be marginal sales candidates, not able to command much as far as price. But, even with the market sliding, these ships are still able to garner relatively enticing prices for their owners, producing a rather impressive swan song.

There is not much 'transaction action' to report this week. On a sale-and-lease-back basis, the "New Orleans" (180.9k, Sws, China, 2015) and the "Santa Barbara" (179.4k, Qingdao Beihai, China, 2015) were reported sold en bloc for a total price of \$66.4 mio. As far as geared vessels are concerned, the "Pretty Team" (35.2k, Nantong, China, 2013) is rumored to have changed hands, although no details in terms of price/buyers nationality have been revealed. Wrapping the week up is the news of the BWTS-fitted "FW Adventurer" (34.4k, Hakodate, Japan, 2019), which found a new home for \$28.25 mio, with papers due January 2024.

Many owners are expressing a lack of confidence, noting that the freight market has lost (quite a bit of) traction, and consequently, asset values are dipping.

Reported Recent S&P Activity

| Vessel Name | DWT | Built | Yard/Country | Price \$Mil. | Buyer | Comments |
|----------------------|---------|-------|----------------------|--------------|-----------------------|--|
| New Orleans | 180,960 | 2015 | Sws/China | 66.4 | Undisclosed buyers | Sale & leaseback basis |
| Santa Barbara | 179,492 | 2015 | Qingdao/China | | | |
| Bonanza Yr | 76,465 | 2006 | Tsuneishi/Japan | mid 16 | Undisclosed buyers | SS due August 2026 |
| Princess Jasmine | 73,867 | 1997 | Sumitomo/Japan | 6 | Chinese buyers | SS due 07/22 |
| Nautical Anne | 63,593 | 2016 | New Hantong | 31 | Undisclosed buyers | Bwts/Scrubber fitted |
| Teresa Oetker | 58,018 | 2010 | Yangzhou/China | low 17 | Undisclosed buyers | Tier II, SS due 11/25, DD due 10/23, Bwts fitted |
| Nathan Brandon | 56,489 | 2013 | Huatai Nantong | mid/high 18 | Turkish buyers | old sale-bwts fitted |
| Bao Chuan | 56,039 | 2007 | Mitsui/Japan | 17.8 | Chinese buyers | SS due 04/27, DD due 01/25 |
| Sophia K | 55,612 | 2011 | Mitsui/Japan | high 22 | Middle Eastern buyers | Bss delivery Med in September |
| Crete Trader | 53,428 | 2009 | Zhejiang/China | 16.2 | Middle Eastern buyers | SS due 12/24, DD due 02/23, BWTS fitted |
| Zhong Liang Dong Nan | 52,551 | 2001 | Shin Kurushima/Japan | 11.6 | Chinese buyers | Auction, SS due 02/23 |
| Nord Montreal | 36,570 | 2012 | Onomichi/Japan | 22 | Undisclosed buyers | Ice 1c, SS due 09/22 |
| San Fortune | 35,366 | 1999 | Kasanashi/Japan | 10 | Syrian buyers | SS due 07/24, DD due 12/23 |
| Pretty Team | 35,200 | 2013 | Nantong/China | PNC | Undisclosed buyers | |
| Fw Adventurer | 34,487 | 2019 | Hakodate/Japan | 28.25 | Undisclosed buyers | Bwts fitted, SS due 01/24 |
| Eco Angelbay | 32,165 | 2009 | Hakodate/Japan | 39 | Imperial Petroleum | Bwts fitted |
| Eco Bushfire | 32,081 | 2011 | Hakodate/Japan | | | |
| Dem Five | 31,842 | 2002 | Hakodate/Japan | 11 | Chinese buyers | SS due 09/22 |
| Sunrise | 29,828 | 2006 | Shikoku/Japan | PNC | Undisclosed buyers | |
| Port Botany | 28,470 | 2001 | Imabari/Japan | 9.6 | Undisclosed buyers | SS due 09/26, DD due 11/24 |
| Biscayne Light | 24,341 | 1997 | Saiki/Japan | 7.2 | Turkish buyers | SS due 11/26, DD due 11/24 |
| Sebat | 18,315 | 1997 | Shikoku/Japan | 6.7 | Middle Eastern buyers | SS due 01/27, DD due 04/25 |

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

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

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.