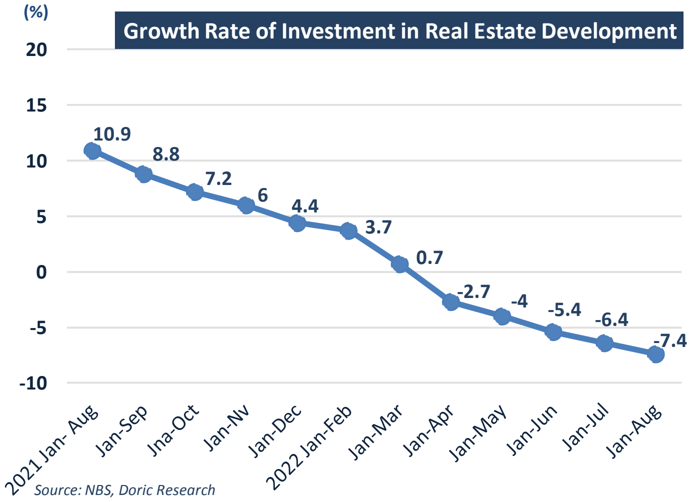
"Whilst Baltic indices keep hovering at multi-year highs and market sentiment remains robust, September China macro news was not exactly in line with the prevailing tone in the dry bulk spectrum." This was the introductory sentence of Doric's Weekly Insight one year ago to the day. Back then, the leading Capesize TCA index lay at some $53,240 daily. In sync, the Panamax 82 Index was assessed at $35,138 daily. All the routes of the BSI exhibited positive weekly results, leading to a BSI 10 TCA closing of $36,738 daily. The more stable BHSI TCA hovered at very solid levels of $33,499 daily.

Since then, many things have changed in the course global economy and consequently in dry bulk shipping. First and foremost, the initial boost of the unprecedented fiscal and monetary stimuli faded out, leaving behind the highest level of inflation in a generation. Adding further pressure to the elevated Consumer Price Indices across the board, Russian invasion of Ukraine pushed commodity prices materially higher. With major central banks trying to tame the roaring inflation and commodity importers taking a step back anticipating a lower price environment looking forward, a slowdown in international trade became evident. Furthermore, shipping traffic that had been severely congested during the pandemic is clearing and freight rates are falling by a record margin in a sign that snags that had bedevilled global supply chains are easing. Against this backdrop, container ship charter rates continue to sink across the board. In particular, the New ConTex, which tracks rates for 1,100-teu through to 6,500-teu ships, is currently 11.6 percent down year-on-year. On the same wavelength, Baltic Dry Indices ended the thirty-seventh week considerably lower year-on-year, with BCI TCA concluding at $12,599 daily, BPI TCA at $17,913 daily, BSI at $17,057 daily and BHSI at $16,281 daily.

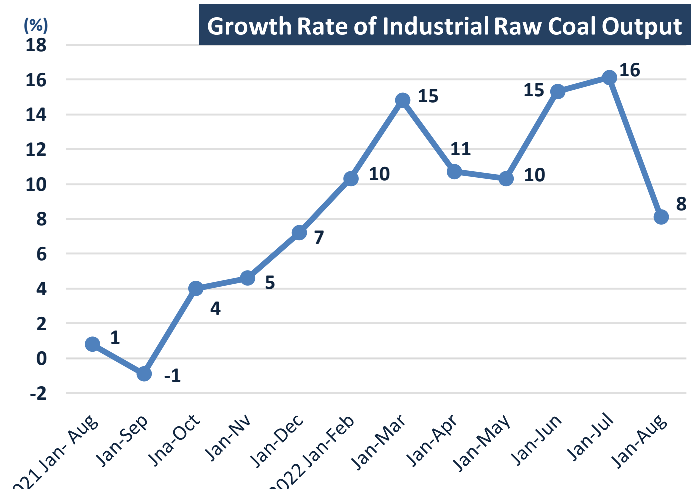
In spite of the positive market reaction of late, a helicopter view reveals the actual size of the vast downward correction in both the container and dry bulk markets. Once such a fall is taking place, all eyes are on China and in particular on the property sector. Woes in China's property market worsened in August, with official data showing home prices, sales and investment all falling, as a mortgage boycott and developers' financial strains further hurt confidence in the sector. From January to August, the national real estate development investment was 9,080.9 billion yuan, a year-on-year decrease of 7.4 percent; among them, the residential investment was 6,887.8 billion yuan, down 6.9 percent. The newly founded area of houses was 850.62 million square meters, down 37.2 percent. Among them, the newly started residential area was 624.14 million square meters, down 38.1 percent. The completed area of houses was 368.61 million square meters, down 21.1 percent. Among them, the completed residential area was 267.37 million square meters, down 20.8 percent. More significantly, prices extended their year-on-year contraction for the fourth month in August, with prices last month falling 1.3 percent, the fastest annual pace in seven years, and suggesting longer-term homebuyer aversion.

With iron ore and coal seeming hesitant to go the extra mile, any optimism for the rest of the trading year lays mainly on the staple grain runs.



Source: NBS, Doric Research

Conversely, the growth rate of power production was accelerated. In August, the power generation was 824.8 billion kwh, a year-on-year increase of 9.9 percent and an increase of 5.4 percentage points over the previous month. From January to August, the power generation balanced at 5.6 trillion kwh, a year-on-year increase of 2.5 percent. From the perspective of energy sources, in August, thermal power and wind power accelerated, the growth of solar power slowed down, the growth of hydropower decreased year-on-year, and the decrease of nuclear power narrowed. Among them, thermal power increased by 14.8 percent year-on-year, 9.5 percentage points faster than last month. Despite that, China's daily coal output in August slipped to a three-month low of 370.44 million tonnes as some mines in its biggest coal mining regions reduced operations due to heavy rainfall and Covid-19 curbs. China's domestic production has been affected by safety checks following accidents at some thermal coal mines, thus adding demand for seaborne coal has also increased to ensure a sufficient stockpile ahead of the 20th National Congress of the Chinese Communist Party in mid-October. In particular, coal imports stood at 29.46 million tonnes in August, up 25.3 percent from the prior month and 5.03 percent from a year earlier. Looking forward, coal consumption is expected to fall, with the seasonal temperature drop and a softer tone in industrial activity both having a negative bearing on the demand of the least love commodity.



Source: NBS, Doric Research

With iron ore and coal seeming hesitant to go the extra mile, any optimism for the rest of the trading year lays mainly on the staple grain runs.

Contents

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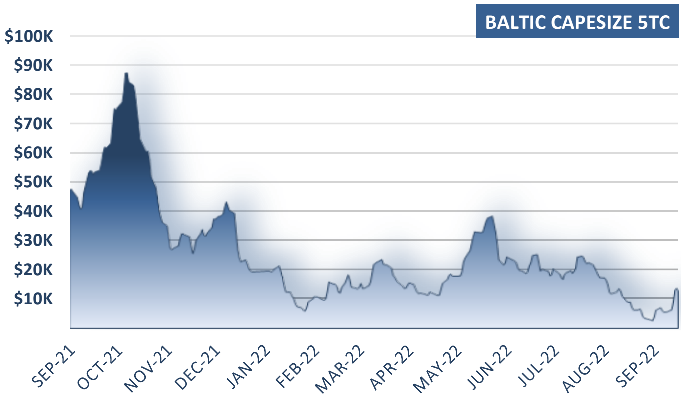
Capesize

The Capesize market bounced back closing the week with gains across the board. All major indices concluded way above last week. Eyebrows were raised though, as on the last trading day of the week the board turned red with losses. The Baltic Capesize T/C Average closed at $12,599 daily, gaining a strong 126% W-o-W. Activity in both basins was firmer compared to recent past. The Atlantic market especially proved dynamic with Owners gaining confidence on the back of increased activity out of Brazil.



Pacific

In the East, C5 (West Australia to Qingdao) route was flirting with $10 mid week however pared gains closing at $8.85 pmt. FMG was linked to a TBN, loading 160,000 mts +/- 10%, out of Port Hedland for late September dates at $9.90 pmt. Earlier on the week, it was reported that m/v Ocean Queen (171,015 dwt, 2004) got $9.60 pmt for loading 170,000 mts +/- 10% out of Port Dampier, with similar dates. On T/C basis, C10_14 (pacific round voyage trips) was fixing on and off $15,000 basis North China delivery. C10_14 index finally closed at $12,556 daily or at 75.61% increase on week. Noticeably enough, the route gained about $9,000 within 4 days, loosing steam of almost $3,300 on the final trading day of the week. C14 (China/Brazil) index gained approximately 85% W-o-W, closing at $12,850 daily. Iron ore inventories at 45 Chinese ports, according to MySteel, upped on week, reaching 137.2 million tonnes. A marginal increase of 0.2% W-o-W, on the back of heavy rains and strong winds (typhoon Muifa) complicating upstream logistics to the steel mills.

Atlantic

The Atlantic Capesize market, like a trampoline, has restored its potential energy, bouncing back somewhat. After an 8-week period on a negative slope, C3 (Tubarao to Qingdao) index was restored back to previous month's levels, closing at $21.91/mt, gaining an approximate 16.5% W-o-W. On T/C basis, C8_14 (t/a) index closed at $12,417 daily, up by a huge 264% weekly, though from a low base. Worth recalling that last week, the index had paused at $3,411 daily on this route. C9_14 (f/haul) index closed at $ 29,000 daily, up by 44.54% W-o-W. Brazil's fresh cargoes met with a short list of ballasters, giving Owners an upper hand. Still the tonnage list in the Atlantic basin is reasonably high, but both T/A and F/haul activity has attracted a fair amount of vessels. A big chunk of the Atlantic spot tonnage list started ballasting towards the South to meet Brazil's heavy demand. With plenty of cargoes out of West and South Africa, the outlook currently seems upbeat. C17 (Saldanha Bay/Qingdao) index rounded up at $16.52 pmt, or an 18.33% W-o-W rise. It was reported that IMR, fixed m/v Seattle (179,362 dwt, 2011) at $18.45 pmt on C17 route, for end September loading. In the commodity news, the Head of Strategy and business transformation at Vale SA, Luciano Siani sounded fairly optimistic, commenting on Bloomeberg that better days are on the way for their Iron Ore exports. Chinese demand was said to be looking steady, in spite of high iron ore prices, currently hovering at 100 $/mt. China remains the top buyer of iron ore and the miner was braced to meet China's needs with high-grade iron ore products to meet their environmental challenges. De-carbonizing the industry over the next 30 years, translates to about $1.4 trillion of investment and revolutionary changes in steel production and iron ore extraction, according to Wood Mackenzie reports.

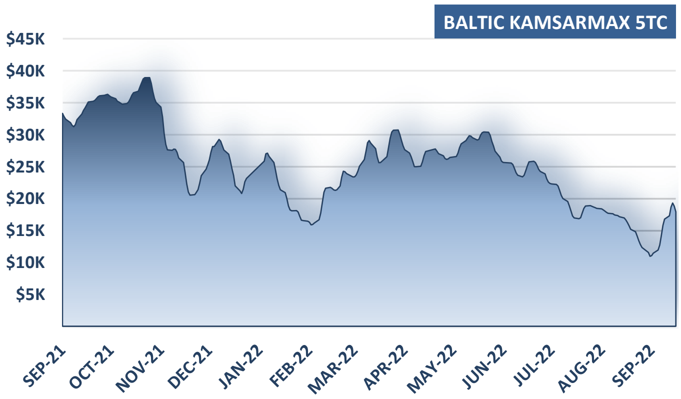
No period fixtures reported this week. FFA trading moved higher with the nearby Q4 gaining almost $2500 in the week to close at $15,500.

All major indices concluded way above last week. Eyebrows were raised though, as on the last trading day of the week the board turned red with losses.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	27/29 Sept	Qingdao	$9.90	FMG	160,000/10 iron ore
Oldendorff TBN	Puerto Drummond	03/12 Oct	Hadera	$13.25	NCSC	170,000/10 coal
Ocean Queen	Dampier	28/30 Sept	Qingdao	$9.60	Rio Tinto	170,000/10 iron ore
Seattle	Saldanha Bay	27/29 Sept	Qingdao	$18.45	IMR	m/m 145,000 iron ore

Panamax

Last week's rally lasted until mid-week. The Pacific led the race via North Pacific grains as well as Indo coal demand. However as soon as the CPI news forced a hard landing on the stock markets in sync FFA took a dive, muting the action especially in the Atlantic. Despite this upon the weeks closing, the BPI 82 TCA stood 6.7% W-o-W higher at $17,913 daily.



Pacific

In the Pacific commodity news, daily coal output in China during the month of August dropped to a three-month low, due to some mines reducing operations or even shutting down due to heavy rainfall and COVID-19 restrictions. According to data from the National Bureau of Statistics the world's top producer, mined 370.44 MMT of the fossil fuel last month, equivalent to 11.95 MMT per day. That compares with 10.81 MMT per day in August last year and 12.02 MMT per day in July. In the spot market, besides mineral demand from Indonesia and Australia remaining strong, with roughly 20 vessels being reported for North Pacific rounds it was the grain runs, that dominated the market pushing the P3A_82 (Pac rv) index at $20,212 or 11% higher W-o-W. For this run, Viterra took the 'Alpha Wisdom' (81,305 dwt, 2012) from Tianjin spot for a trip via Nopac to Singapore-Japan at $21,000, whilst modern Kmxs from Japan were achieving fixtures in the low/mid 20's range for similar runs. For Australia loading, the 'Vulcania' (82,036 dwt, 2015) from Kakogawa 17 Sept was fixed for a coal run to Japan at $22,000 with Asahi, whilst for a trip to India, the 'Christiana P' (80,254 dwt, 2011) was fixed from Lumut 18-21 Sept at $24,000 daily. In the South, the P5_82 (Indo rv) index climbed 13% higher compared to last week's closing at $18,256. The 'Yi Peng' (75,169 dwt, 2001) was fixed from Quangzhou ppt for a trip to S. China at $17,500, whilst for India direction 'Saldanha' (75,707 dwt, 2004) from Hong Kong 14-15 Sept was fixed at $17,000 daily.

Atlantic

In the Atlantic side, post Argentina's government initiative to offer preferential foreign exchange rate to the country's soybean farmers, approximately 2.1 MMT of soybeans have been sold, during the first week of September compared to just 0,268 MMT the previous week, according to agricultural ministry data. Putting things into a year to date perspective circa 57% of the 2021/22 soyabean crop has been sold as per the agriculture ministry. At the same time last year, approximately 64% of that season's slightly larger soybean harvest had been sold. As far the corn harvest is concerned according to official data almost two-thirds of Argentina's 2021/22, estimated at 59 MMT, had been sold through last week. These developments appear to have upheld South America trades, leading the P6_82 6.2% higher W-o-W concluding at $18,273 daily. Earlier in the week the 'Doric Armour' (81,700 dwt, 2018) was fixed with spot delivery Haldia and redelivery Feast at $22,000 with Cargill, whilst little was reported on the TA front. As such the respective P1A_82 (TA) index was the only route to record minor losses concluding at $14,375. Fronthaul runs however traded higher with the P2A_82 (F/H) index concluding at $23,750 or 5% higher W-o-W. The 'Alpha Discovery' (82,057 dwt, 2016) from Gibraltar 19-20 Sept agreed a daily hire of $27,000 for a trip to Feast with Bunge.

Period desks were busy trying to secure tonnage for the near term. Cobelfret took the 'Rb Jordana' (81,301 dwt, 2016) with delivery Cai Mep 18-20 Sept for 5 to 8 months at $18,500, and the 'Taho Australia' (81,301 dwt, 2016) from Shanghai 10-20 Oct was fixed for 7 to 9 months period at $18,000 daily to unknown Charterers.

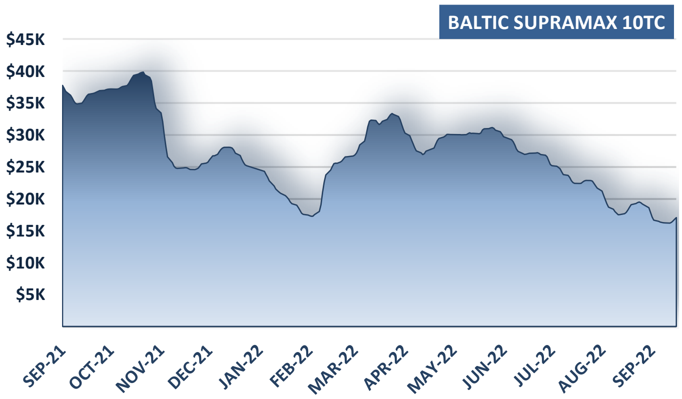
The Pacific led the race via North Pacific grains as well as Indo coal demand. However as soon as the CPI news forced a hard landing on the stock markets in sync FFA took a dive, muting the action especially in the Atlantic.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Wisdom	81,305	2012	Tianjin	Spot	Feast	$21,000	Viterra	via Nopac
Vulcania	82,036	2015	Kakogawa	17 Sept	Japan	$22,000	Asahi	via Ec Australia
Christiana P	80,254	2011	Lumut	18-21 Sept	India	$24,000	cnr	via Ec Australia
Yi Peng	75,169	2001	Guangzhou	prompt	S.China	$17,500	cnr	via Indonesia
Saldanha	75,707	2004	Hong Kong	14-15 Sept	India	$17,000	cnr	via Indonsia
Doric Armour	81,700	2018	Haldia	spot	Feast	$22,000	Cargill	via ECSA
Alpha Discovery	82,057	2016	Gib	19-20 Sept	Feast	$27,000	Bunge	
RB Jordana	81,301	2016	Cai Mep	18-20 Sept	w.w	$18,500	Cobelfret	5 - 8 months
Taho Australia	81,788	2019	Shanghai	19-20 Sept	w.w	$18,000	cnr	7 - 9 months

Supramax

A fairly even increase of rates in both basins was the weekly theme for the Supramax segment. The BSI 10 TCA gained 5.1% w-o-w, being assessed today at $17,057.



Pacific

Healthy levels of trading activity were recorded in the Pacific, especially on the inter-Fareast front. The BSI 3 TCA matched the general trend precisely by registering a 5.1% w-o-w, ending up today at $16,215. In the Far East, coal continued to dominate the market. Coal imports to India are catching up with those of China as the country is making efforts to optimize its economic growth. The trend is expected to stay positive for the coming year. Nevertheless, the quantities of coal that are expected to be shipped to India will not be sufficient to make up for the void created by the slowdown in Chinese coal imports which could decrease to 185 million tons in 2022 down from 246 million tons in 2021. This geographic shift could also have a negative medium term effect on hire rates from the Indian sub-continent, as the influx of vessels will be hardly absorbed by the country's exports which have dropped on several fronts, the most recent development being a ban in rice exports which could lead to an annual result for 2022 at least 5 million tons below that of 2021. On the spot arena, the 'Tian He' (56,830 dwt, 2010) was fixed at $10,250 daily basis delivery CJK for a round trip with coal via Indonesia back to China while the better positioned and larger 'Trigon Trader' (63,666 dwt, 2021) stood out by securing $23,000 basis delivery passing Singapore for a similar trip via Indonesia to China. The Indian subcontinent remained slack and provided limited fresh cargo inquiry. An Ultramax that was open in Chittagong was rumoured fixed at $15,000 for a trip via South Kalimantan to China. From South Africa, the 'Dimijohn A' (57,902 dwt, 2015) was heard fixed at $22,000 daily plus $200,000 ballast bonus basis delivery Durban for a trip to the Far East.

Atlantic

In the Atlantic, rates went up across the board with the USG clearly outperforming its adjacent submarkets. The S1C_58 (USG trip to China/S. Japan) gained 22.2% w-o-w, being assessed today at $20,796. Nevertheless, it is possible that due to short supply of prompt ships in the area, the actual market may have moved faster than what has been captured by the index. The 'Medi Aero' (57,517 dwt, 2016) was rumoured today having scored $25,000 basis delivery Houston for a trip to India. From the South Atlantic, the 'CMB Chikako' (61,299 dwt, 2014) was allegedly gone at $18,000 daily plus $800,000 ballast bonus basis delivery ECSA for a trip to Far East. On a transatlantic run, the 'Alis' (57,000 dwt, 2013) agreed $28,000 basis delivery Itaqui for a trip to Brunsbuttel-Pori range. Across the pond, volatility was much milder as changes in rates were hardly visible. As we are reaching the peak of the grain season in Europe we can observe that - as of last Monday - Ukraine had exported less than 500,000 mt of wheat under the grain corridor, while Russia shipped 6.4 million tons of the same commodity during the past ten weeks. Nevertheless, provided that the grain corridor's status doesn't change, Ukraine remains optimistic about reaching a monthly output of 3 to 3.5 million tons of monthly wheat exports over the next several months. Rate differences between local trips and fronthauls from the Mediterranean were subtle. The 'Eleen Neptune' (55,657 dwt, 2009) was reportedly fixed for a fronthaul trip at $20,000 daily basis delivery Spain while another Supramax was rumoured at $19,000 basis delivery Algeria for a trip to the Continent.

Period activity remained sluggish, yet period rates continued to outperform the derivative market. The 'Ocean Brave' (63,500 dwt, 2020) locked $16,250 for one year period basis delivery Black Sea while the FFA value for the same period would be roughly $3k less at today's closing.

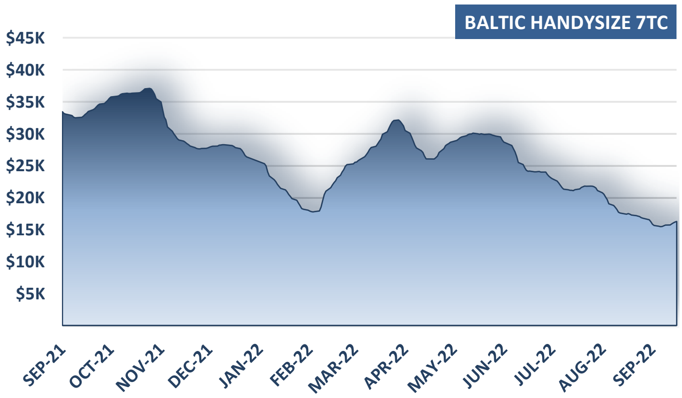
As we are reaching the peak of the grain season in Europe we can observe that - as of last Monday - Ukraine had exported less than 500,000 mt of wheat under the grain corridor, while Russia shipped 6.4 million tons of the same commodity during the past ten weeks.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tian He	56,830	2010	CJK	prompt	China	$10,250	Transpower	via Indonesia
Trigon Trader	63,666	2021	Singapore	prompt	China	$23,000	cnr	via Indonesia
Dimijohn A	57,902	2015	Durban	prompt	Far East	$22,000 + $200k bb	Oldendorff	
Medi Aero	57,517	2016	Houston	prompt	India	$25,000	Centurion	
CMB Chikako	61,299	2014	Ecsa	prompt	Far East	$18,000 + $800k bb	cnr	vsl open Lome
Alis	57,000	2013	Itaqui	prompt	Baltic	$28,000	Fednav	
Eleen Neptune	55,657	2009	Spain	prompt	Front Haul	$20,000	cnr	
Ocean Brave	63,500	2020	Black Sea	prompt	WW	$16,250	cnr	period 1 year

Handysize

A 'rebounding' week for the Handysize comes to an end.

In the midst of FIBA Eurobasket latest upsets with all the big NBA names not being able to qualify in the semi-finals of the tournament, another positive 'upset' was witnessed this week since the Handysize managed to move positively for five consecutive days after quite some time. Some long overdue good news for the handies, with some brokers pointing out that maybe this is not exactly a rebound, but rather that the market was 'oversold' and some upwards correction was needed. One way, or the other the market for the whole of past week moved positive and ended up today over $16,250 or 3.5% plus W-o-W.



Pacific

Far East picked up the slack of the last weeks and added on a 1.4% on average W-o-W, although the general feeling is that the market is struggling to balance on a tight rope. South East Asia is rather tight with the relevant route topping around $19,500 and with prompt tonnage still in demand, but the influx of ballasters from the weaker EC India or the North, is not allowing the rates to jump a lot higher for now. As far as the North is concerned a small glimpse of hope appears from across the Ocean with NOPAC market looking a bit more active, but for some this is more affecting sentiment, rather than actual market. The ballast is quite long to tempt Owners with prompt ships to look seriously across the pond for now. So tonnage is accumulating for the end of the month and in contrast available orders are thinning which is not giving a lot of hope to the market. Backhaul trips were still similarly flat limiting the premium rate options for Owners willing to 'change their game'. Sentiment for next week is again rather mixed and undecided. Similarly the Indian Ocean remained flat with a little more pressure applied to Owners with vessels in the East Coast. The 'foggy' view ahead is not helping us forecast the future.

Atlantic

On the other side of the globe, the Atlantic also changed direction and managed to add on 4.8% W-o-W on average, with ECSA again pushing upwards. Rains in fertilizer ports in Brazil disrupted the supply of tonnage and along with the usual end of the month rush pushed the rates higher and higher with the route ending up today at $21,306. For next week we feel market will continue on this direction, but with the usual resistance from Charterers. In the USG the previously bad market which has deterred Owners from positioning their ships there for some time, gave a sudden wake up call to Charterers who had to move their cargoes with September dates. One interesting point raised was that FOB price of US grains is still quite high comparing with ECSA ones, which puts a lid on expectations for a booming end of Q3 and start of Q4. But guess we have to take the market as it comes in this 'God forsaken' area for the handies. Med/Bl. Sea was a bit more active this past week, with more fixtures concluded although the rates fixed still have some ground to cover before we can talk about a booming market. It was rather common though for the area to have a strong end of summer and beginning of autumn, but considering the special conditions we are all facing this year, we find it rather improbable for this trend to continue. For next week we expect market to inch upwards. North towards the Continent nothing seemed to have changed the past week. Owners with prompt ships were under pressure from Charterers and in most cases were strictly dictated of the rates that had to fix. For the 'brave' ones willing to call Russian Baltic ports the premia are still substantial. As far as the future is concerned, a lot of things need to change before we see a turn in the market here.

Period activity was muted with most Charterers passing on the rates given from Owners. Rumours were heard of a large handy fixing for short period at $16-17,000 levels from the Pacific, but no further information was revealed.

Market seemed rather 'oversold' with upwards correction needed.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Federal Sutton	37,168	2012	Port Kelang	prompt	China	$21,000	cnr	salt via Aussie
Coreocean	28,358	2009	Singapore	prompt	Far East	$17,500	cnr	Aussie rvoy
Lowlands Hopper	36,309	2015	Astoria	prompt	Japan	$17,000	cnr	
Ricarda	39,949	2015	Port Canaveral	prompt	UK/Cont	$17,000	Norden	woodpellets
CS Crystal	30,447	2010	Amazon	prompt	Italy	$15,750	Cargill	grains
Patagonia	35,964	2012	Hamburg	prompt	Algeria	$11,600	Cargill	grains
Obahan C	35,478	2015	Iskenderun	prompt	W.Africa	$17,000	Contilines	steels

Sale & Purchase

As the market continues its course on cruise control, having taken its proverbial foot off the gas, the trend of owners pulling their ships from the sales market seems to be gathering momentum. It seems they are waiting and hoping for an improvement, which will in turn have a positive effect on their assets' values. But we must not lose sight of the big picture. The market was indeed operating at lofty levels. And even if things have softened, the freight market is not in the basement, and so owners choosing to ground their selling intentions can trade and earn in a (still) relatively comfortable market and make ends meet.

On the other hand, persistent sellers intent on selling now rather than later, perhaps to curtail the loss of resale value, are keeping their ships in circulation. All is not lost for lingering as well as fresh sellers; they can still make a relatively pretty penny (especially in the case of ships acquired during the lackluster market of 2020) and have substantial capital to reinvest, either in the current, softer market (i.e. lower prices, with a chance of prices dropping further) or in a firming market down the road.

The profile of present sales candidates runs the entire spectrum. There is a plethora of older/old-ish Panamax bulkers flooding the market, as well as both a supply of and demand for (OHBS) larger handysize ships. The 28Ks are not to be outdone, as their presence is also felt. Mid-aged Supras are also making the rounds. And a selling point for many ships seems to be their strong SS/DD positions. For the last few weeks, reported sales are few and far between for the dry segment, in contrast to the bustling tanker sector.

While assets are cheaper, they aren't exactly 'cheap'. Prices had climbed greatly within 2021, so a less-than-dramatic-drop will still leave ships wearing relatively expensive price tags. However, as it's become the case over the last few years, Chinese tonnage, especially in the Handysize sector, seems to be the go-to move for motivated buyers. Prices here, compared to superior-quality Japanese and Korean ships, seem to make more sense at this junction.

The "Navios Alegria" (76.4k, Tsuneishi, Japan, 2004) was reported sold to undisclosed buyers for $13 mio with DD and SS due December 2022 and 2024, respectively. Moving down to ladder to geared tonnage, the scrubber-fitted "Ultra Trust" (61.2k, Tadotsu, Japan, 2015) fetched $28 mio and rumour as it, the buyer is Eagle Bulk. The "Western Santos" (63.5k, Jiangsu Nantong, China, 2014) found a new home for $25.4 mio with certificates due April 2024, while her sistervessel, the "Hanton Trader I", changed hands at similar levels. The "Marvel" (48.8k, Ishikawajima, Japan, 2001) was sold for $10.5 mio to undisclosed buyers with SS due February 2026 and DD due July 2024. The bwts fitted "Amber L" (47.2k, Oshima, Japan, 2000) obtained a figure in the mid-$9's mio from undisclosed buyers with SS due January 2025 and DD due September 2023. Finally, the bwts fitted "Aquarius 77" (35.7k, Tsuneishi Heavy, Philippines, 2016) was reported sold for excess $21 mio with SS due February 2026 and DD due March 2024.

The trend of owners pulling their ships from the sales market seems to be gathering momentum. It seems they are waiting and hoping for an improvement, which will in turn have a positive effect on their assets' values.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Stella Daphne	250,381	2017	Qingdao/China	98	Berge Bulk	Bwts fitted
Stella Isabel	250,379	2015	Qingdao/China			
New Orleans	180,960	2015	Sws/China	66.4	Undisclosed buyers	Sale & leaseback basis
Santa Barbara	179,492	2015	Qingdao/China			
Fortuna	83,353	2010	Sanoyas/Japan	region 23	Undisclosed buyers	
Navios Alegria	76,466	2004	Tsuneishi/Japan		Undisclosed buyers	SS due 12/24, DD due 12/22
Ultra Trust	61,255	2015	Tadotsu/Japan		Eagle Bulk	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
Clarke Quay	55,618	2010	Hyundai Vinashin/Vietnam	17.1	Undisclosed buyers	SS due 11/25, DD due 12/23
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
Marvel	48,893	2001	Ishikawajima/Japan		Undisclosed buyers	SS due 02/26, DD due 07/24
Aquarius 77	35,737	2016	Tsuneishi/Philippines		Undisclosed buyers	SS due 02/26, DD due 03/24
Eco Destiny	35,287	2005	Shikoku/Japan	12.7	Middle Eastern buyers	Bwts fitted, SS due 05/25
Fw Adventurer	34,487	2019	Hakodate/Japan	28.25	Undisclosed buyers	Bwts fitted, SS due 01/24
Singapore Spirit	32,259	2002	Saiki/Japan	11.3	Undisclosed buyers	bwts fitted
Sunrise	29,828	2006	Shikoku/Japan	PNC	Undisclosed buyers	
Malto Hope	28,226	2013	I-S/Japan	13.7	Middle Eastern buyers	Bwts fitted, SS due 07/23
Port Botany	28,470	2001	Imabari/Japan	9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Vtc Planet	22,176	1993	Saiki/Japan	5.1	Middle Eastern buyers	Bwts fitted
Kinatsi	18,315	2007	Yamanishi/Japan	10.3	Syrian buyers	Bwts fitted

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