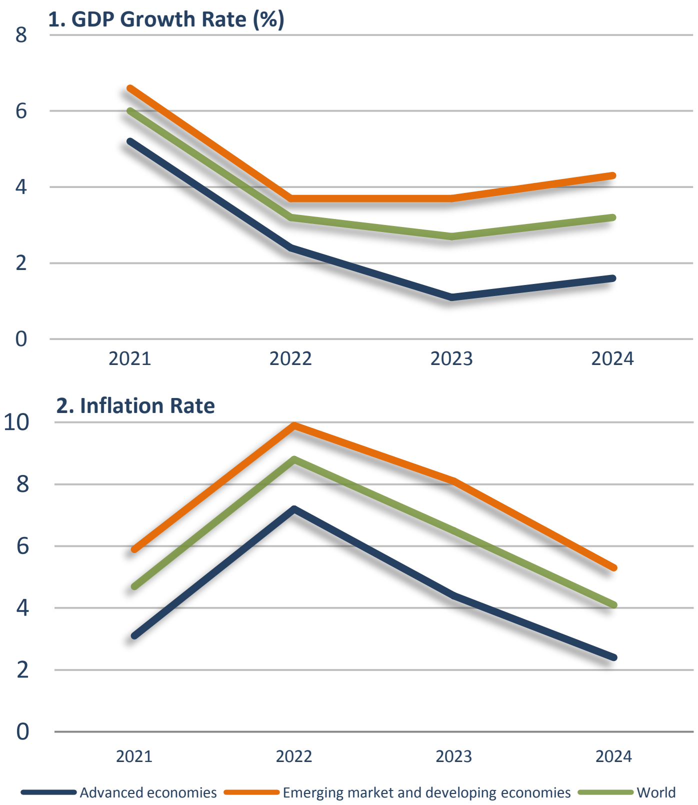
Spot market has not been in good spirits during the forty-first week of this challenging trading year. With Capesize and Panamax sectors setting a rather sluggish tone as early as Monday, the rest of the pack followed suit, pushing the general index lower to this Friday's closing of 1838 points. However, it was not only this week's uninspiring freight market that had a negative bearing on market psychology. In fact, the International Monetary Fund published the latest update of its World Economic Outlook mid-week. And it was among the gloomiest over the last many years.

As storm clouds gather, policymakers need to keep a steady hand, according to the IMF. The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China. Against these unfavourable currents, global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 aside from the global financial crisis and the acute phase of the Covid-19 pandemic. As far as the largest economies go, US GDP contracted in the first half of 2022, the euro area shrank in the second half of 2022. Prolonged Covid-19 outbreaks and lockdowns in China along with a growing property sector crisis have negatively affected the world's second largest economy.

Global Growth & Inflation Forcasts (%)



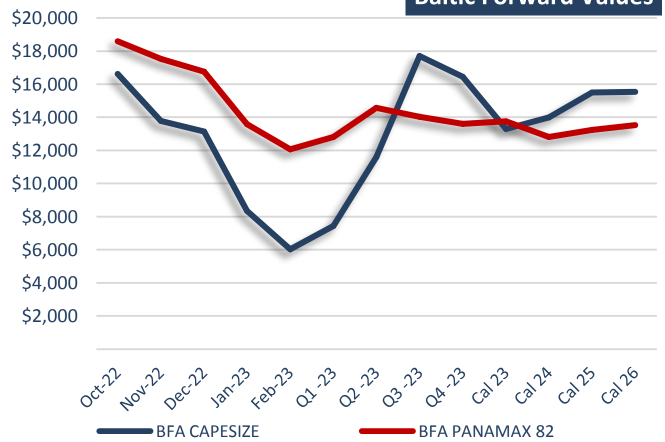
Source: IMF , Doric Shipbrokers S.A. *Note : Lines = October 2022 World Econmic Outlook*

In reference to the two pillars of the dry bulk market, a weaker than expected output is now projected for both China and India. In particular, growth in China has weakened significantly since the start of 2022 and has been subject to downward revision since the April 2022 lockdowns in Shanghai and elsewhere. Downside risks to China's growth recovery dominate IMF's outlook, with signs of a significant slowdown in the real estate sector. Given that this sector constitutes circa one-fifth of GDP in China, the Fund downgraded China's growth to 3.3 percent in 2022 – the lowest level in more than four decades – and to 4.6 percent in 2023. The outlook for India is for growth of 6.8 percent in 2022 – a 0.6 percentage point downgrade since the July forecast, reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand.

Whilst concerns for the course of global economy keep rising, global trade growth is slowing sharply from 10.1 percent in 2021 to a projected 4.3 percent in 2022 and 2.5 percent in 2023. This percentage growth is higher than the one in 2019 – when rising trade barriers constrained global trade – and also higher than during the Covid-19 crisis in 2020. However, it has to be noted that these projections are well below the historical average of 4.6 percent for 2000-21 and 5.4 percent for 1970-2021, according to the IMF. Additionally, the Washington-headquartered Fund stressed that the dollar's appreciation over the last months is likely to have further slowed trade growth, especially considering the dollar's dominant role in global trade.

In these challenging times, Chinese President Xi Jinping will take the stage on Sunday to start a historic congress of the ruling Communist Party. With Chinese economy battered by Covid curbs and property sector crisis, countless Chinese citizens as well as investors across the globe are hoping the congress to mark a milestone after which the locomotive of global growth begins laying the groundwork to dial back on zero-Covid policy. On the other hand, most of the analysts stressed that the congress is unlikely to trigger any immediate or dramatic changes in policies to revive an economy that is falling far short of the official target of around 5.5 percent. Baltic forward curves seem to be in perfect alignment with the aforementioned analyst views, as the front end of the curves are in steep backwardation. Undoubtedly, seasonality weighed heavily on the Q1 2023 forward values, currently lingering well below spot values. However, the catalyst for dragging the Capesize Q1 2023 forward values down to four digits seems to be the broad-based sense that global economic activity is experiencing a sharper-than-expected slowdown.

Baltic Forward Values



Source: Baltic Exchange , Doric Shipbrokers S.A.

The catalyst for dragging the Capesize Q1 2023 forward values down to four digits seems to be the broad-based sense that global economic activity is experiencing a sharper-than-expected slowdown.

Contents

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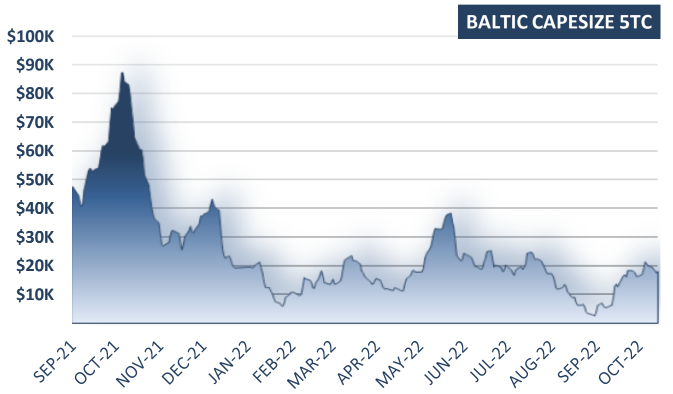
Capesize

A rather downbeat sentiment greeted the Capesize market, right after the Chinese holidays. In the West, most major trading routes lost their grit with the T/C Average losing 9.61% W-o-W to $17,965.



Pacific

Pacific trading activity, felt rather wary this week. The benchmark C5 (West Australia/Qingdao) improved by 2.1% weekly, closing at $9.25 pmt. The index saw $9.65 with FMG was reported to have fixed $9.65 pmt, a TBN caper for 24/25 October loading 160,000 +/-10% at Port Hedland, before paring gains to low 9's. Similarly, C10_14 (pacific round voyage) index rounded up to $13,318, up by 5.4% on week. A softer tone recorded in the East, during mid- week, but still all indices haven't lost their drive; closing slightly over last week's levels. Over the last week and according to MySteel survey, total imported iron ore stocks at China's 45 major ports have gained 0.2% W-o-W. Iron ore stocks to 129.9 million tonnes. Prices eased for both port inventories and seaborne iron ore. C14 (China/Brazil round trip) weighed down by $4,000, closing at $13,285, as forward Brazilian slots lacked vigor. C16 (b/haul) index closed at a poor $3,111 on the last trading day, losing approximately 50% in 7 days.

Atlantic

In the Atlantic, all major indices closed down. The leading C3 (Tubarao/Qingdao) index closed at $23.233 pmt, or at a 5.81% drop W-o-W. Oldendorff was reported to have fixed on the route, a 170,000 +/- 10% mts iron ore stem for 5/14 November at $23 pmt. "24.xx $/mt" was fixed on and off throughout the week, but no further details surfaced. On T/C basis, C8_14 (t/a) index closed at $25,139, losing a slim 5.63% on week. Nevertheless, both the North Atlantic tonnage lists and this week's cargo-book remained well balanced throughout the week, setting the tone for week-42. The front- haul; C9_14 index closed at $37,125, down by 6.75% W-o-W. On this front, m/v "New Admire" (181,050 dwt, 2015) reported gone to Mittal, at $31.75 pmt for a voyage 24 October / 03 November loading 150,000 +/-10% iron ore out of Port Cartier to Qingdao. With the tonnage list aligned with demand, any fresh requirement, will definitely add a further spark in the region. In the commodity news, it was reported that Brazilian iron ore exports during September climbed up by 8% M-o- M. According to Brazil's Ministry of Industry, Foreign Trade and services, Brazilian ore exports globally, increased for a second month in a row. In September alone, exports reached 36.3 million tonnes, which also is 8.8% higher on year.

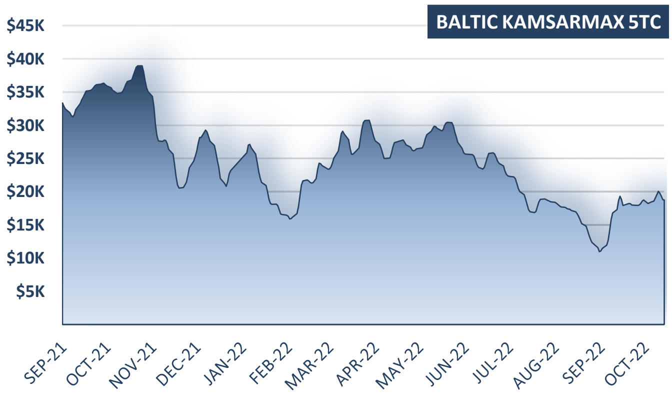
No period fixtures reported this week. FFAs were under pressure for the most of the week but on Friday closing, most felt it's making a turn-around.

A rather downbeat sentiment greeted the Capesize market, right after the Chinese holidays. In the West, most major trading routes lost their grit with the T/C Average losing 9.61% W-o-W to $17,965.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
New Admire	Port Cartier	24 Oct/03 Nov	Qingdao	$31.75	Mittal	150,000/10 iron ore
TBN	Tubarao	05/14 Nov	Qingdao	$23.00	Oldendorff	170,000/10 iron ore
TBN	Port Hedland	24/25 Oct	Qingdao	$9.65	FMG	160,000/10 iron ore
TBN	Teluk Rubiah	19/20 Oct	Qingdao	$7.10	Vale	170,000/10 iron ore

Panamax

The recent rally did not continue. The Panamax market showed signs of correction mainly in the Atlantic region, with the P82 Average concluding lower 6.9% W-o-W at $18,729 daily.



Pacific

In the commodity news of the Pacific, while there was heavier than normal volume of rainfall for the time of year in the Hunter Basin, Australia, a significant reduction in coal export volumes is not foreseeable. Meanwhile the prices for key thermal seaborne coal grades are retreating, as Europe and Asia, seem to have adequate resources to satisfy winter demand. Indonesian coal with an energy rating of 4,200 kcal/kg, is largely sought by China and India. Its price for week 41 was at $89.75 pmt or 25.7% down from its post-invasion record high levels of $120.86 but also rather proximate to the pre-invasion price of $79.54. On the contrary, prices of Russian coal exported from the port of Vostochny have been reversing, suggesting that Russian producers have been able to find sufficient new buyers as traditional customers such as Japan and S. Korea trimmed their imports. In the spot arena of the Pacific, the volumes of grain and potash cargoes from the North, were not enough to keep the market on the green, especially given Australia's demand remained subdued. As such the P3A_82(Pac rv) index dropped 1.5% W-o-W at $17,346 daily. The well described 'Oshima Trader' (82,226 dwt, 2021) was fixed from Rizhao 12 Oct for a trip via No Pac to Singapore/Japan at $19,500 with Bunge. For Australia loading, the 'Guo Yuan 86' (86,374 dwt, 2020) was fixed from Jingtang 15-16 Oct for a trip via Newcastle to Japan at around $18,000 with NS United. Further South, rates for Indonesian rounds hold steady, with the P5_82(Indo rv) at $16,194 daily, despite the presence of prompt tonnage keen to take short trips. The 'Golden Pearl' (74,300 dwt, 2013) was heard to have fixed from Manila 16-19 Oct for a trip via Indonesia to S. China at $17,000 daily with Transpower, whilst for India direction, 'Thisseas' (75,049 dwt, 2012) fixed passing Taichung 16-17 Oct to Samjoo Maritime at $15,000.

Atlantic

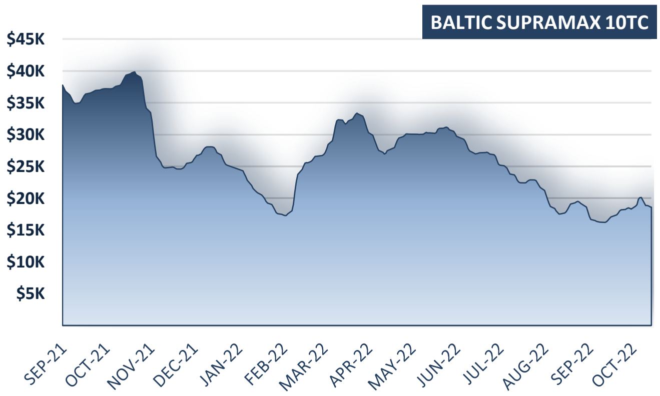
In the commodity news of the Atlantic, "according to the Argentine government, farmers sold a record volume of soybeans, exceeding 13.7 million metric tons (MMT) in September, post the government's special exchange rate incentive for producers . Exporters booked nearly 4 MMT with China being the staple destination. Whilst the latter effect was seen in a mini bull run of the P6-82(ECSA rv) index this week it lost pace concluding lower 8.8% W-o-W at $18,976. For this route, 'Smirni' (81,834 dwt, 2020) was fixed with retroactive delivery from Paradip 8 Oct for a trip to Singapore-Japan range at $21,000 with Cargill, whilst for a trip to Skaw-Gib range the 'Green K-max 5 (80,873 dwt, 2020) from Jorf Lasfar 23-24 Oct agreed $21,000 with Cofco. Europe's thermal coal imports were 7.85 MMT in September, according to data compiled by commodity analysts Kpler, which was the third highest this year and up 36.3% on the same month in 2021. The N. Atlantic however suffered further blows, with the P1A_82 (T/A rv) index dropping 9% W-o-W at $18,300 daily, and the P2A_82 (F/H) index also trading 10% lower W-o-W at $27,118 daily. 'Crimson Empress' (82,250 dwt, 2014) was fixed from La Coruna 19-20 Oct for a trip via NCSA to Skaw-Spain at $19,000 to Oldendorff, whilst for a fronthaul run via the EC Canada, 'Sakizaya Ace' (74,936 dwt, 2013) from Gibraltar 15-17 Oct was fixed at $26,000 daily and redelivery in Singapore-Japan. From the Black Sea, the UN-backed Joint Coordination Centre (JCC) is encouraging shipowners to prepare their ships more diligently, as the lineup outside Istanbul is increasing leading to an average waiting, for clearance through the Ukrainian safe sea corridor, of nine days. It should be noted that this week, Russia submitted a letter to UN's Secretary-General Antonio Guterres. Whilst the contents were confidential the Russia's ambassador requested a balanced and fair implementation of the deal that would also allow Russia to export grains and fertilisers. Therefore a sudden closure of the corridor or a declination to renew for a further period, post the 20th November should not be excluded. It is no secret that grains houses have been paying hefty premia in order to attract to prompt ships able to load and sail through the corridor prior the 20th November.
With the Atlantic losing steam, paper values trading a bit lower, period activity remained slow. The 'Chinook' (93.266 dwt, 2012) was fixed from Taean 17-18 Oct for 2/3 laden legs in the mid teen.

Indonesian coal with an energy rating of 4,200 kcal/kg, is largely sought by China and India. Its price for week 41 was at $89.75 pmt or 25.7% down from its post-invasion record high levels of $120.86 but also rather proximate to the pre-invasion price of $79.54.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Oshima Trader	82,226	2021	Rizhao	12 Oct	Spore/Jpn	$19,500	Bunge	via Nopac
Guo Yuan 86	86,474	2020	Jingtang	15-16 Oct	Japan	$18,000	NSU	via Newcastle
Golden Pearl	74,300	2013	Manila	16-19 Oct	S.China	$17,000	Transpower	via Indonesia
Thisseas	75,049	2012	Taichung	16-17 Oct	India	$15,000	Samjoo Maritime	via Indonesia
Smirni	81,834	2020	sld Paradip	8 Oct	Spore/Jpn	$21,000	Cargill	via ECSA
Green K-max 5	80,873	2020	Jorf Lasfar	23-24 Oct	Skaw-Gibraltar	$21,000	Cofco	via ECSA
Crimpson Empress	82,250	2014	La Coruna	19-20 Oct	Skaw-Spain	$19,000	Oldendoff	via NCSA
Sakizaya Ace	74,936	2013	Gibraltar	15-17 Oct	Spore/Jpn	$26,000	Oldendoff	via EC Canada
Chinook	93,266	2012	Taean	17-18 Oct	Spore/Jpn	mid teens	cnr	2/3 LL

Supramax

Having enjoyed five consecutive weeks of gains, Supramax rates have started showing signs of instability. The two basins were pushing in opposite directions throughout the week, with the Atlantic on a clear upward trend and the Pacific on an equally clear downward trend. The resultant force was negative, as outlined by the BSI 10 TCA which lost 0.9% w-o-w ending up today at $18,588.



Pacific

In the Pacific, the pace was visibly slower with the BSI Asia 3 TCA subsiding by 6.3% w-o-w. The mechanism behind this correction probably has its routes on coal inflows to India. As domestic mining has increased over the past weeks, imported stock is piling up at ports remaining unsold, discouraging importers from entering new contracts with Indonesia. Fixture-wise, the 'Western Tokyo' (62,647 dwt, 2019) was fixed at $16,000 daily basis delivery Japan for a backhaul trip to the USG. Further south, the 'Common Faith' (57,062 dwt, 2012) opted for a good paying clinker cargo fixing $24,000 daily from Vietnam to EC India-Bangladesh range. Moving on to the Indian Ocean, the 'Lila Chennai' (58,627 dwt, 2012) reportedly got high $13,000's basis delivery Chittagong for a trip via Indonesia to WC India and the 'IVS Hayakita' (60402 dwt, 2016) was heard at $20,000 basis delivery Bin Qasim for a trip to Bangladesh. The South African submarket is also facing challenges as a labour strike has caused a disruption in coal supply, with a force majeure being declared in parts of the railway network of the country. The 'Medi Brisbane' (60,386 dwt, 2016) open Beira, was reportedly failed on subjects for a trip to the Far East at $22,500 daily plus $225,000 ballast bonus.

Atlantic

In the Atlantic, rates kept going up with little sign of fatigue and sufficient potential for further increase. The relevant routes of the BSI gained 5.3% w-o-w with the Black Sea being at the focal point of activity as Russian and Ukrainian grain exports are peaking out. On one such trade, the 'Ellirea' (60,263 dwt, 2017) secured $38,000 basis delivery passing Otranto for a trip via Ukraine to Eastern Mediterranean. Meanwhile, on a more 'conventional' trip, the 'Aepos' (63,745 dwt, 2020) got $21,500 daily basis delivery Istanbul for a trip via Damietta to Ghana with cement. The Continent hovered near last week's highs, albeit with a slight inclination towards correcting. Among limited reports from the area, a 63,000 tonner was rumoured fixed at $23,000 basis delivery Denmark for a trip via Baltic to West Africa with agricultural products. Across the pond, despite the some drought related supply chain issues in Mississippi that left barges unable to access loading terminals, the overall sentiment remained positive and the relevant BSI routes S1C_58 (USG trip to Singapore Japan range) and S4A_58 (USG trip to Skaw-Passero) gained over 6% w-o-w. On actual fixtures, the 'Aggeliki B' (56,770 dwtm 2011) secured $28,000 basis delivery Newington for a trip via Canada to USEC with aggregates and a 62,000 tonner was heard fixing $31,000 basis delivery Houston for a trip via Mississippi to WCCA with grains. Lastly, concerns that Argentina's wheat crop will be affected by the ongoing drought are rising as the latest forecasts are showing a projected harvest of 16.5 million tons of the commodity which would be the lowest in seven years and far below last year's production of 23 million tons. Obviously, the worrying news had little impact to the spot market rates as any supply issues will only become visible in a few months from now. For the time being, rates remained on positive trajectory as showcased by the 'Vienna Wood N' (55,768 dwt, 2011) which allegedly managed $19,000 daily plus $900,000 ballast bonus basis delivery ECSA for a trip to Bangladesh. The 'Gloria Confidence' (63,500 dwt, 2019) was also heard at $37,000 basis delivery Itaguai for a trip to USG.

Despite a promising start of the week for the period market, interest ended up subsiding partially as charterers felt that rates were going up too high too fast. FFA values echoed physical demand, shedding almost $1,500 w-o-w on the Q4 contract and over $500 on the Cal '23 contract. Early into the week, it was heard that the 'Medi Egeo' (60,550 dwt, 2015), open Rizhao had locked $19,000 daily for 4-6 months trading and that the 'Jabal Shams' (63,224 dwt 2019), open Surabaya had been fixed at $17,000 for one year.

The two basins were pushing in opposite directions throughout the week, with the Atlantic on a clear upward trend and the Pacific on an equally clear downward trend.

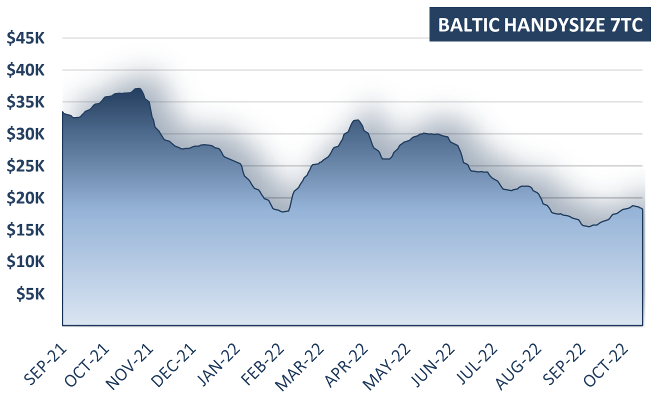
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Western Tokyo	62,647	2019	Japan	prompt	USG	$16,000	Oldendorff	
KSL Huayang	53,570	2010	passing Spore	15-Oct	Honk Kong	$18,000	cnr	via Kuantan
Common Faith	57,002	2012	Vietnam	prompt	EC India-Bdesh range	$24,000	cnr	int, clinker
Lila Chennai	58,627	2012	Chittagong	prompt	WC India	high $13,000's	cnr	via Indonesia
IVS Hayakita	60,402	2016	Bin Qasim	18-19 Oct	Bangladesh	arnd $20,000		
Aggeliki B	56,770	2011	Newington	prompt	USEC	$28,000	cnr	via Canada / int. aggregates
Gloria Confidence	63,102	2019	Itaguai	24-Oct	USG	$37,000	Oldendorff	scrubber fitted
Vienna Wood N	55,768	2011	ECSA	prompt	India-Jpn range	$19,000 + $900k gbb	cnr	int Bangladesh
Aepos	63,500	2020	Istanbul	17-20 Oct	Ghana	$21,500	Oldendorff	via Damietta / int. cement
Medi Egeo	60,550	2015	Rizhao	13-14 Oct	ww	$19,000	G2Ocean	period 4-6 mos (others heard rate was low $18's)
Jabal Shams	63,224	2019	Surabaya	25 Oct-5 Nov	ww	$17,000	OLAM	period for 1 year

Handysize

A little bit of "Vertigo" seems to have hit the Handysize.

Back in 1958 Sir Alfred Hitchcock filmed one of the greatest films ever made and introduced to the masses the notions of 'acrophobia' and 'vertigo'. A bit of what it feels that the Handysize market is undergoing right now. It definitely feels like we wanted to go back higher, a bit too fast and a bit too early and as a result we've been hit by nausea and everything twirling around us. While expectations were high stepping into Q4, this past week we saw the market hitting the brakes and actually turning around, back to negative ground. The 7TC Average is still in relatively healthy levels and managed to hold over the $18,200 levels this past week, but the truth is that we are still struggling to find the strong economic fundamentals on which we can build on for the mid/long term future.



Pacific

In the Far East the expected rebound in activity after the holidays never came and a further drop of 5.1% on average W-o-W in values was recorded right before the commencement of the 20th National Congress of the Chinese Communist Party. South East Asia is still moving lower, with a slight oversupply of tonnage in the area and with a slim demand for ships. Australia on the other hand was rather active this past week, but the rates were rather erratic (to put it mildly) since again ballasters coming from EC India were giving plenty of options to Charterers. Further North, the long list of open tonnage does not leave a lot to imagination as to which direction the rates are going, but some fresh enquiry popping up from Nopac is giving some alternatives to good quality tonnage willing to ballast across. The rates talked on the backhaul trips are somehow higher, but this is coming mostly from the concerns of Owners that the long duration will bring their ships open in the middle of holiday season, hence the resistance. For next week we are rather sceptic about the whole area. The Indian Ocean market is still spiralling towards lower levels with cargo as scarce as water in the desert. Some glimpses of fresh enquiry out of the Gulf are not enough to quench the thirst of Owners.

Atlantic

For another week the Atlantic remained in positive territory, but this week the push upwards did not come from the obvious direction. The ECSA route lost $1,105 or 3.9% and ended up at $28,506 today. Some local/minor holidays here and there, heavy rains in S. Brazil and some strikes in Argentina put the brakes on the hike of the past weeks. The truth is that both cargo and tonnage lists are rather slim and the views for next week are rather foggy. Maybe the usual 'end of the month rush' will offer some clarity. USG for another week moved sideways. A drought-hit Mississippi River is starting to wreak havoc on corn and soybean exports just ahead of the USA peak shipping season, but allows some opportunities for smaller sized tonnage and the bottom line, at least for now, shows neither gains nor losses. Next week we expect things to remain on this track. Med/Bl. Sea was for another week very active. The on-going 'Ukrainian rush' along with the rest of the cargoes hitting the market, is putting extreme pressure on Charterers who are struggling in vain to maintain the levels of last done, which were overly strong to begin with. All other things being equal, we cannot see how this trend can change next week. Up North the Continent was the main positive region with a very slim tonnage list and daily fresh enquiry towards all possible directions and with all possible commodities. It felt a bit like waking up from 'summer hibernation', or if someone put the electricity back on and woke up all the machines. We hope next week it will continue going upwards.

For another consecutive week more activity was present on the period desk. Among rumours of longer period deals, we also heard 'Black Forest' (32,751dwt, 2003) fixed 2 to 3 laden legs within the East at $17,000 from Penang.

Expectations were high stepping into Q4, but this past week we saw the market hitting the brakes.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Lanna Naree	33,843	2012	Bintulu	promt	Caojing	$13,000	cnr	via W Aussie
Timaru Star	33,527	2004	Lanshan	promt	WC India	$17,000	cnr	via China
Seastar Vulcan	39,810	2015	Bahrain	promt	WC India	$17,000	cnr	ferts
Birte Selmer	34,976	2011	Sao Luis	promt	Norway	$25,000	cnr	alumina
Halki	36,815	2011	Recalada	promt	Baltic	$26,000	Norden	
Brianna	32,778	2009	Ghent	promt	Algeria	$22,250	PacB	grains via Baltic
HTK Neptune	37,426	2007	Canakkale	promt	Med	$19,750	cnr	

Sale & Purchase

Secondhand activity stayed on par with the last couple of weeks' relatively increased volume, and the prices being reported across most segments are holding steady.

This pick-up in activity accurately reflects buyers' expressed interest in investing in our industry in recent weeks, given the decrease in vessel values. But even this uptick in demand and activity pales in comparison to the supply of vessels saturating the market. Namely, we are seeing a constant influx of ships, both repeat sales candidates as well as newcomers: a substantial number of mid-aged Supras, elderly Handymaxes and early 2000s-blt Panamaxes are bombarding our screens. Of course, handysizes are not to be outdone, as old and young ships alike are making the rounds. In light of the glut of sales candidates and the bleak global economic and geopolitical outlook, intent sellers are revising their ideas downward in hopes of finding suitors for their ships. This week, Greek entities were particularly active, snatching up Supras and H'sizes. As far as enquiries are concerned, an emerging interest in sub-20K dwt bulkers has been observed recently. Additionally, there seems to be demand for Ultramax bulkers.

In "transaction action", the "Agia Trias" (185.8k, Kawasaki, Japan, 2002) was reported sold for $15.5 mio to Turkish buyer with papers due this month. The bwts-fitted "Bellatrix" (77k, Oshima, Japan, 2006) fetched a figure in the low $14's mio from Greeks with SS due February 2026 and DD due August 2024. Moving down the ladder to geared tonnage, the scrubber-fitted "Nord Biscay" (62.6k, Oshima, Japan, 2019) changed hands for $32.5 mio, while her sistervessel, the "Nord Barents", found a new home for $33.3 mio. Greek buyers paid $32.8 mio for the "Berge Tronador" (61k, Dacks, China, 2020). The "Teresa Oetker" (58k, Yangzhou Dayang, China, 2010) was reported sold for $16 mio to Greeks, fitted with bwts. The bwts-fitted "Ocean Adventure" (57.8k, Tsuneishi, Japan, 2015) obtained a number in the low $23's mio. As far as Handies are concerned, the "Himawari K" (37.7k, Imabari, Japan, 2015) ended in the hands of Greeks for xs $21.5 mio. The "Sunrise Bright" (36.3k, Shikoku, Japan, 2014) brought in excess $22 mio with papers due August 2024, purportedly from Chinese buyers. The "Nordic Oslo" (35.8k, Nantong, China, 2012) was reported sold for $18 mio to undisclosed buyers with SS due May 2027, DD due July 2025 and bwts fitted. The "ES Venus" (34.3k, Namura, Japan, 2014) went to Greeks for $19 mio with SS/DD due April 2024, bwts fitted and equipped with an electronic M/E. The open-hatch, bwts-fitted "Ansac Christine Nancy" (32.8k, Kanda, Japan, 2013) achieved $17.1 mio. The "Lodestar Pacific" (33.3k, Shin Kurushima, Japan, 2015) was reported sold in the high $19's mio to Greeks with SS due March 2025 and DD due June 2023. Finally, the OHBS "Adastar" (21.1k, Hanjin, S.Korea, 1998) found a new home for $8.5 mio with SS due November 2022.

This pick-up in activity accurately reflects buyers' expressed interest in investing in our industry in recent weeks, given the decrease in vessel values.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Agia Trias	185,820	2002	Kawasaki/Japan		15.5	Turkish buyers	SS due 10/22
D Skalkeas	93,281	2011	Jiangsu/China		20	Undisclosed buyers	Bwts fitted, SS due 05/26, DD due 08/24
Ocean Thyme	82,306	2014	Dalian/China		21	Undisclosed buyers	Tier-II, eco M/E
Nord Corona	81,600	2019	Jiangsu Hantong/China		29	Undisclosed buyers	Bwts fitted, SS due 09/24, DD due 09/22
Bellatrix	77,053	2006	Oshima/Japan	low	14	Greek buyers	SS due 02/26, DD due 08/24
Golden Harvest	76,623	2001	Imabari/Japan	mid	10	Chinese buyers	Bwts fitted, SS due 07/26, DD due 12/23
Berge Tronador	61,087	2020	Dacks/China		32.8	Greek buyers	
Teresa Oetker	58,018	2010	Yangzhou Dayang/China		16	Greek buyers	Bwts fitted
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Navios Ulysses	55,725	2007	Oshima/Japan		14.5	Undisclosed buyers	
Cas Avanca	55,561	2009	Hyundai Vinashin/Vietnam		14.3	Undisclosed buyers	SS due 10/24, bwts fitted
Crete Trader	53,428	2009	Zhejiang/China		16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Lian Xin	52,512	2002	Kanasashi/Japan		11.3	Undisclosed buyers	Bwts fitted, SS due 01/27, DD due 01/25
Marvel	48,893	2001	Ishikawajima/Japan		PNC	Undisclosed buyers	SS due 02/26, DD due 07/24
Hiwamari K	37,786	2015	Imabari/Japan	xs	21.5	Greek buyers	
Nordic Oslo	35,866	2012	Nantong/China		18	Undisclosed buyers	SS due 05/27, DD due 07/25, bwts fitted
Es Venus	34,358	2014	Namura/Japan		19	Greek buyers	SS/DD due 04/24
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Promise 2	32,401	2010	Samho/S.Korea		13.8	Undisclosed buyers	
Anacapa Light	32,131	2005	Saiki/Japan		12.4	Turkish buyers	SS due 07/25, DD due 08/23
Adastar	21,146	1998	Hanjin, S.Korea		8.5	Undisclosed buyers	SS due 10/22

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