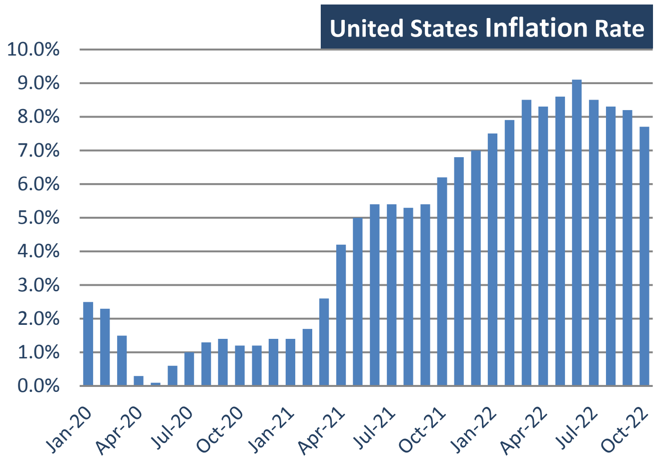
Setting aside the spot market of the geared segments, the forty-fifth week was anything but dull. Risk assets rallied last Friday amid speculation that China was preparing to relax its pandemic restrictions. However, over the weekend, health officials reiterated their commitment to the "dynamic-clearing" approach to Covid-19 cases as soon as they emerge. Against this backdrop, US stock futures and commodities slipped in Asia on Monday. In sync, Oil prices reported $1 a barrel loss on Monday, with Brent crude futures dropping as low as $96.50 earlier in the day and US West Texas Intermediate crude hitting a session-low of $90.4. Following a 7.5 percent increase last Friday, copper prices also traded lower on Monday as the reality of China's "Zero-Covid" policy weighed on the industrial metal outlook. Capesizes, on the other hand, started the week on the right foot, with the BCI 5TC balancing at $11,648 daily on Monday's closing after reporting daily gains of $509.

On the same day, Norwegian Prime Minister Jonas Gahr Store and the US Special Presidential Envoy for Climate John Kerry chaired the launch of the Green Shipping Challenge during the World Leaders Summit of COP27. Countries, ports, and companies made more than 40 major announcements on issues such as innovations for ships, expansion in low- or zero-emission fuels, and policies to help promote the uptake of next-generation vessels. Additionally, international zero-emission shipping routes came one step closer to becoming a reality, as the UK made a major pledge alongside the US, Norway, and the Netherlands to roll out green maritime links between them at this year's COP27 conference in Sharm el Sheikh, Egypt. So-called 'green shipping corridors' are specific maritime routes decarbonised from end to end, including both land-side infrastructure and vessels. Setting up such routes involves using zero-emission fuel or energy, putting in place refuelling or recharging infrastructure at ports, and deploying zero-emission capable vessels to demonstrate cleaner, more environmentally-friendly shipping on a given route. In particular, the UK and the US have agreed to launch a special Green Shipping Corridor Task Force focused on bringing together experts in the sector, encouraging vital research and development, and driving other important work and projects to see these initiatives come to life as quickly as possible.

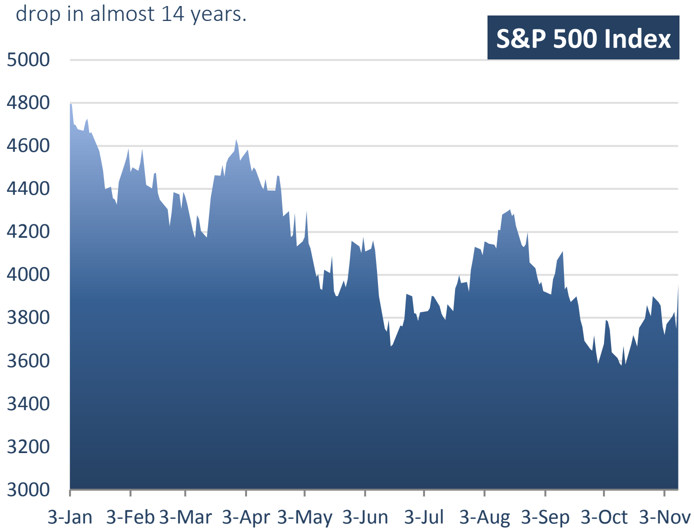
The headline economic news this week though was neither related to the COP27 climate summit nor to the US midterm elections which dominated mainly the political press. Being the main theme of the front pages, the US inflation rate inched down in October at last! The all items index increased 7.7 percent for the 12 months ending October, this was the smallest 12-month increase since the period ending January 2022. The all items less food and energy index rose 6.3 percent over the last 12 months. The energy index increased 17.6 percent for the 12 months ending October, and the food index increased 10.9 percent over the last year; all of these increases were smaller than for the period ending September.

Whilst short-term positive emotional factors are dominating most of the markets, dry bulk shipping seems to take small notice thereof.



Source: U.S Bureau of Statistics, Doric Shipbrokers

As expectations mounted that the Federal Reserve will increase interest rates by a lesser percentage next month compared to the recent increases, stock futures soared following the publication of the aforementioned figures. The S&P 500 surged by more than 5 percent after the data were published. The Nasdaq Composite surged by 7.35 percent – its best since March 2020 – closing at 11,114.15. Global stocks rose also on Friday – for a second day in a row – on hopes for less aggressive interest rate hikes from the Federal Reserve, an outlook that has the dollar facing its biggest two-day drop in almost 14 years.



Source: Nasdaq, Doric Shipbrokers

Nevertheless, the week was not over yet. On Friday, Beijing eased some of its draconian Covid rules, shortening quarantines by two days for close contacts and for inbound travellers and removing a penalty for airlines for bringing in too many cases. Additionally, China will stop trying to identify "secondary" contacts. Markets were cheered by the loosening of the curbs, albeit many sources stressing that these measures were only incremental and reopening possibly remained way off. Soever, oil prices reported strong gains in the last trading days of the week, on rising hopes of improved economic activity and demand in the world's top crude importer. In tandem, industrial metal prices jumped on Friday, following a rise the day before in anticipation of a dovish pivot by the Fed. A weaker US dollar also supported commodity prices as it makes them relatively cheaper for buyers holding other currencies. Whilst short-term positive emotional factors are dominating most of the markets, dry bulk shipping seems to take small notice thereof.

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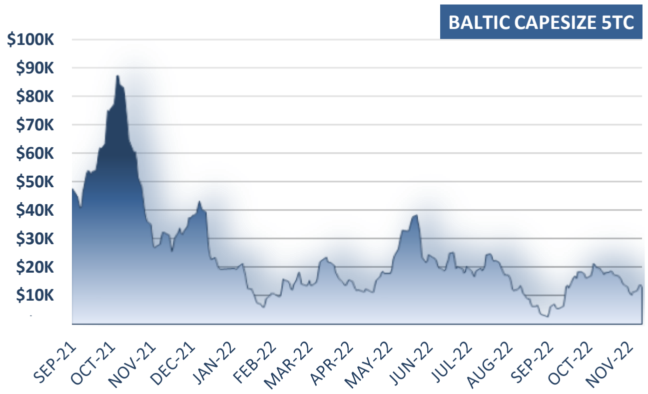
Inquiries about the context of this report, please contact

Michalis Voutsinas
research@doric.gr
+30 210 96 70 970

Capesize

The Capesize Baltic TC Average index closed at $13,702 daily, posting a 15% weekly increase. All major pacific trade routes showed resolve through week 45, while confidence in the West, slipped, particularly in the second half. Paper trading accelerated mirroring the better physical environment.



Pacific

In the east, the benchmark C5 (West Australia/China) index was well supported by good fixing volumes. It slipped on Friday but concluded above last week's levels. C5 closed at $8.825 pmt, up by 9.56% W-o-W. It was reported that BHP fixed a TBN Vessel at $8.70 pmt, for a ane end November loading 170,000 +/-10% stem out of Port Hedland to Qingdao. Similarly, C10_14 (pacific r/v) index closed at $12,636 daily, recording about 53% increase W-o-W. In the commodity space, according to China's General Administration of Customs, during the first 10 months of 2023, iron ore imports dropped by 1.7% Y-o-Y, touching 917.4 million tonnes. This is due to high backlog in many Chinese ports and to COVID restrictions and weather disruptions. Further south, out of the land down under, Pilbara Ports Authority has published its official stats for October 2022. Out of the four West Australia's major ports the total monthly throughput reached 63.4 million tonnes during last month, or at 4% increase compared to October 2021. Port Hedland's iron ore exports reached 46.9 million tonnes, out of a total of 47.5 million tonnes monthly throughput. Port Dampier recorded a 13% increase compared to the same month last year, touching 14.9 million tonnes of total throughput.

Atlantic

In the West, conditions were mostly softer with Charterers managing to fix tick lower than last done. This as pronounced in the second half of the week. The leading C3 (Tubarao/Qingdao) index rounded up at $19.761 pmt, at a minimal 17 cents increase on week. On T/C basis, C8_14 (T/A round trips) index closed at $16,889, up by 0.83%. C9_14 (f/haul) index halted at $26,906, 4.33% below last week's closing. It was reported that OLAM fixed a TBN vessel/170,000 +/-10% iron ore stem, out of Ponta Da Madeira to Qingdao at $23.25 pmt for late November/early December dates. On the coal side, it was reported that m/v "CIC Paola" (179,998 dwt, 2014) went at $15 pmt for Puerto Drummond to Hadera for early December dates. In the commodity news, after a 3- consecutive-weeks' rise, iron ore exports recorded a 1.6% decline on week, out of Brazil and Australia. The two major iron ore export countries, have recorded a decline of about 426,000 tonnes since last week. According to MySteel, in the first week of November Brazil and Australia exported around 26.2 million tonnes to global destinations. A 32.8% W-o-W drop in global shipments was witnessed from Brazil-the lowest in six months. Vale exports recorded a 32.2% drop on week, equal to 2.1 million tonnes.

The paper market moved mostly sideways this week, with marginal gains in both basins, yet more fresh cargoes should give the impetus needed for further increase..

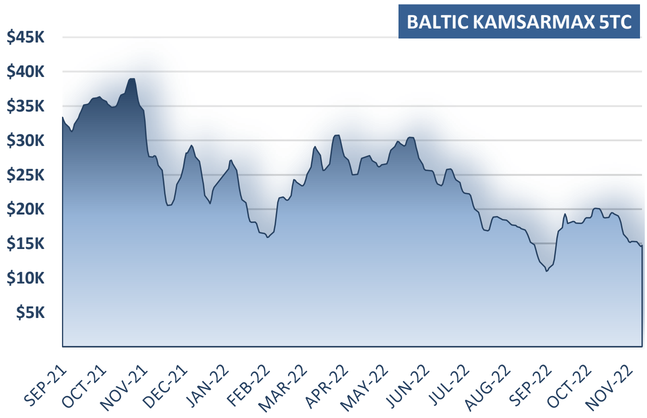
The Capesize Baltic TC Average index closed at $13,702 daily, posting a 15% weekly increase. All major pacific trade routes showed resolve through week 45, while confidence in the West, slipped, particularly in the second half.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Ponta Da Madeira	24 Nov/03 Dec	Qingdao	$23.25	Olam	170,000/10 iron ore
GH Kahlo	Freetown	05/09 Dec	Qingdao	$20.70	Treasure Boost	180,000/10 iron ore
TBN	Port Hedland	24/26 Nov	Qingdao	$8.70	BHP	170,000/10 iron ore
Mineral Noble	Dampier	23/25 Nov	Qingdao	$8.60	Rio Tinto	170,000/10 iron ore
Vittoria	Saldanha Bay	01/05 Dec	Qingdao	$14.44	Ore & Metal (tender)	170,000/10 iron ore
CIC Paola	Puerto Drummond	01/10 Dec	Hadera	$15.00	NCSC	170,000/10 coal

Panamax

The positive news on the US CPI finally letting go of the accelerator in tandem with a hint of relaxation of zero tolerance policy of China against Covid-19, was welcomed by the FFA market towards the end of the week lending a hand to the anguishing P82 Average that lost 3.6% W-o-W concluding at $14,735 daily.



Pacific

In the commodity news of the Pacific, prices for seaborne thermal coal continue to drop as fears of a winter energy crunch ease. The difference of prices for coal used mostly in power plants mainly reflects how N. Asia and Europe are adapting to ongoing disruptions to energy markets in the wake of Russia's invasion in Ukraine. Besides Australian coal, the seaborne thermal prices that are retreating are those linked to Europe, with coal from Richards Bay API4DXDLY=ARG dropping to $169.44 a tonne on Nov. 9, down 56% from its all-time high of $385.94 on Aug. 22. Coal for delivery to northwest Europe API2DXDLY=ARG ended at $177.29 a tonne on Nov. 9, a decline of 58% from its peak of $424.97 on June 23. The decline in prices for Australian and S. African coal and for coal delivered to Europe is mainly due to the concern that Russian supplies have been largely overstated. According to commodity consultants Kpler, Russia exported 10.93 MMT of seaborne thermal coal in October the most since July's 11.66 million, with China being the biggest Asian buyer, and Turkey in Europe. China's coal arrivals in October were up 8.3% from a year earlier according to data from the General Administration of Customs. For the first 10 months of 2022, the world's biggest coal consumer brought in a total of 230.1 MMT, down 10.5% on the year, customs data showed. In the spot arena of the Pacific, as the negative sentiment continued, rates came under further pressure and with limited support from the North the P3A_82 (Pac rv) index concluded lower 5.7% W-o-W at $14,721 daily. Cofco took the 'Oceana' (81,594 dwt, 2014) with delivery Busan spot and redelivery Singapore-Japan at $14,000. For Australia loading, the 'Global Bonanza' (74,916 dwt, 2011) with delivery Huanghua 12 Nov was fixed for a trip to Singapore-Japan range at $13,000 with NSU and the 'Velsheda' (82,172 dwt, 2012) from Cjk 15 Nov was fixed for a trip to India at $15,750 with TATA NYK. In the south even with a fair supply of cargo, smaller vintage units willing to take cover conceded to lower bids, with the P5_82 (Indo rv) index concluding 6% lower W-o-W at $13,828. The Yu Qiang (81,608 dwt, 2012) from Zhoushan 10 Nov was fixed for a trip via Indonesia to Singapore-Japan at $12,000 daily, and with limited action for India direction, the 'Mairini' (79,023 dwt, 2010) in ballast from Kaohsiung 6 Nov was linked to Norden but the rate remained unclear.

Atlantic

In the Atlantic commodity news, on the soybean front, the high global prices and poor crush margins in China led to a 19% drop Y-o-Y in October to 4.14 MMT according to customs data released early in the week. Soybean imports by the world's top buyer for the first 10 months of the year were at 73.18 MMT, down 7.4% compared to last year, as per General Administration of Customs. Luckily the grain soup is heterogeneous and the maize exports in the first ten months of the year, more than doubled versus same period last year, reaching about 32 MMT as per ANEC data. Only in October, Brazil shipped 6.24 MMT of corn up from 1.87 MMT a year earlier. In the spot market, this antithesis in direction of corn and maize volumes did not allow rates move dramatically with the P6_82 (ECSA rv) index concluding slightly higher at $14,959. The second half December is not very liquid as we speak and we sure hope it does not turn into molasses by next week. The 'Astrea' (81,838 dwt, 2015) was fixed basis aps delivery ECSA 25 Nov for a trip to Singapore-Japan range at $19,000 plus 900,000 gbb with Cofco. In the North the P1A_82 (TA rv Index) concluded 6.3% lower W-o-W at $12,880 whilst the P2A_82 (FH) index also dropped 5.1% W-o-W at $21,273. The 'Fortune trader' (74,750 dwt, 2015) from Gibraltar 11-17 Nov was fixed for a trip via NCSA and redelivery Port Said at $14,500 daily, a rate that possibly reflects how ships in the Med/B.Sea region struggling at the moment to find employment given the cargo scarcity in light of the uncertainty on Ukrainian cargoes.

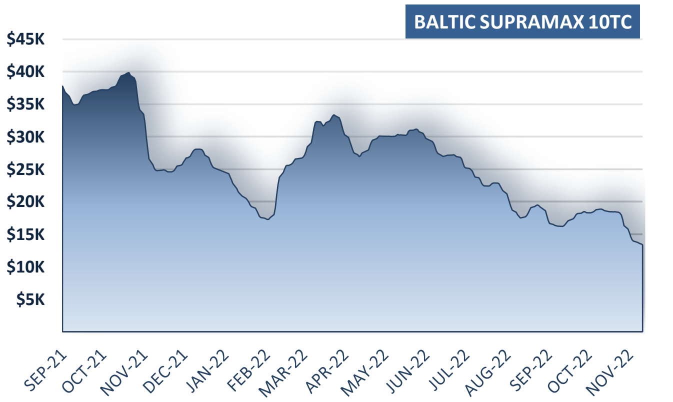
On the period front, rates over the spot market started to tempt Owners. Oldendorff took the 'Xin de Hai' (82.204 dwt, 2017) with delivery ex drydock Zhoushan 11-13 Nov for 4 to 6 months at $17,000 daily, and the 'Amphitrite' (98,697 dwt, 2012) from Nagoya 9-10 Nov was linked to Cobelfret for 13 to 15 months trading period at $14,250.

Despite a clear south direction in prices of seaborne coal as fears of a winter energy crunch are easing, China for the first 10 months of 2022, reduced its imports by 10.5% down to 230.1 MMT.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Oceana	81,594	2014	Busan	spot	Spore-Japan	$14,000	Cofco Agri	via Nopac
Golbal Bonanza	74,916	2011	Huanghua	12 Nov	Spore-Japan	$13,000	NSU	via Aussie
Velsheda	82,172	2012	CJK	15 Nov	India	$15,750	Tata NYK	via Aussia
Yu Qiang	81,608	2012	sld Zhoushan	6 Nov	Spore-Japan	$12,000	cnr	via Indonesia
Astrea	81,838	2015	aps ECSA	25 Nov	Spore-Japan	$19,000 & 900,000 gbb	Cofco Agri	via ECSA
Fortune Trader	74,750	2014	Gib	11 -17 Nov	Port Said	$14,500	cnr	via NCSA
Xing de Hai	82,204	2017	ex dd Zhoushan	11-13 Nov	w.w	$17,000	Oldendofff	4-6 months
Amphitrite	98,697	2012	Nagoya	9-10 Nov	w.w	$14,250	Cobelfret	13-15 months

Supramax

Having already suffered two weeks of heavy losses, Supramax rates continued to drift lower, even though at a less dramatic pace. The BSI 10 TCA shed 4.3% w-o-w, ending up today at $13,348, a level unseen since February 2021.



Pacific

The Pacific accounted for most of the aforementioned losses with the BSI Asia 3 TCA losing another 9.6% w-o-w, being assessed today at $7,929. Tonnage oversupply is leading charterers to wait as much as possible prior fixing their prompt requirements as discounts increase by the day. Moreover lack of coal stems, especially towards India is keeping the sentiment low for the coming weeks, making owners less willing to stay unfixed in anticipation of a more attractive rate. On a backhaul trip, the 'Yuan Shun Hai' (56,956 dwt, 2009) was heard fixed at mid $7,000's daily basis delivery South Korea for a trip to USG. Intra-Pacific trips were paying slightly more but generally within four-digit territory. A Supramax was gone at $9,000 daily basis delivery South Korea for a trip via NoPac to SE Asia. From further south, the 'Sophia Z' (57,285 dwt, 2009) agreed $9,500 daily basis delivery Singapore for a trip via Indonesia to China. Vessels open in WCSA continued to enjoy premium rates as shown by a TESS 58 that allegedly secured $23,000 basis delivery Callao for a trip to Singapore-Japan range. The Indian Ocean was also relatively subdued. There was a serious lack of business out of EC India that led most vessels opening there to resort to ballasting towards SE Asia. The alternative was to fix a repositioning trip below break-even. One such was the 'Anasa' (55,679 dwt, 2018), open in Chittagong, which was reportedly fixed at $5,750 daily for a coastal trip via EC India to WC India. On eastbound business, the 'Seacon 8' (57,000 dwt, 2012) was rumoured at $10,000 basis delivery Kandla for salt to China. Lackluster results for owners were also noted in South Africa, despite healthy coal exporting activity. The 'Sea Ksanti' (59,941 dwt, 2012) concluded $16,000 daily plus $135,000 ballast bonus basis delivery Port Elizabeth for a trip to China.

Atlantic

The Atlantic saw its submarkets moving in different directions as North America managed to show material resistance with visible gains on hire rates, while the submarkets of South Atlantic and Europe continued to lose momentum. Fixture-wise, the 'Aggeliki B' (56,770 dwt, 2011) secured $23,000 basis delivery Brunswick for a trip to Uk-Continent with wood pellets and the 'Beks Ceyda' (63,592 dwt, 2015) was fixed at $30,000 daily basis delivery SW Pass for a fronthaul trip to China with petcoke. Moving on to ECSA, a 63,000 tonner got $16,250 daily plus $625,000 ballast bonus for a fronthaul to SE Asia with grains, standing clearly lower than last week's fixtures. Across the pond, a 55,000 tonner was allegedly gone at $20,500 basis delivery Port Said for clinker to West Africa.

On period deals, it is evident that new market levels are slowly being digested by Owners as showcased by the 'DSI Phoenix' (60,456 dwt, 2017) which locked $13,250 daily for 16-18 months basis delivery Kohsichang.

Lack of coal stems, especially towards India is keeping the sentiment low for the coming weeks, making owners less willing to stay unfixed in anticipation of a more attractive rate.

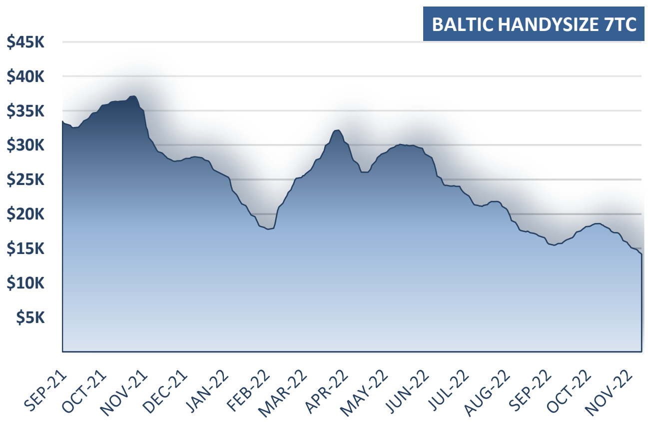
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yuan Shun Hai	56,956	2009	S. Korea	prompt	USG	mid $7,000s	cnr	
Sophia Z	57,285	2009	Spore	prompt	China	ard $9,000	Tongli	
Anasa	55,679	2018	Chittagong	prompt	WCI	$5,750	cnr	via ECI
Seacon 8	57,000	2012	Kandla	prompt	China	$10,000	cnr	
Aggeliki B	56,770	2011	Brunswick	prompt	UK/Conti	$23,000	cnr	
Beks Ceyda	63,592	2015	SWP	prompt	China	$30,000	cnr	petcoke
Seea Ksanti	59,941	2012	P. Elizabeth	prompt	China	$16k+$135k BB	Cargill	
DSI Phoenix	60,456	2017	Kohsichang	prompt		$13,250	ASL Bulk	period 16-18 months

Handysize

''Give Peace a Chance' on the Handysize.

It was November 11th, back in 1918 near Compiègne when the Armistice between Entente and Germany was signed. The end of WWI was a fact! The end of humanity's slide towards its lowest and darkest deeper instincts ended. We all hope that maybe today we can find a bit of that positive energy in shipping and end the slide towards 'oblivion'. Some people believe a bit of 'peace' is all we need, and others that we need a big 'shock'. Maybe it is a good idea to include this question to our annual end of the year poll about the market. As far as the 'tangible' market is concerned this week the 7TC average lost 6.1% W-o-W and is currently dangerously flirting with breaking another landmark, this time the $14,000. Also the index dropped well below the 800 mark and closed the week at 787.



Pacific

Far East slid lower for yet another week, but at least not as much as the previous ones, losing on average 4.6% of its value W-o-W. In South East Asia market continued its steady decline and reaffirmed the positive change in the route last Friday was just a 'black swan'. There is a general lack of activity in the area and as a result a relative oversupply of tonnage is evident. The Australian market showed also a lack of fresh cargo which consequently pushed the rates further lower and gave a hard time to ships opening on the coast, forcing them to reduce their rates by a heavy margin. Further north things were even worse, with almost no fresh cargo enquiry, and with rates hovering well in the 4 digits. The feeling that we got from the area was that Charterers are setting the 'rules of the game' and only those willing to abide by them can participate. Backhaul trips are still paying a relative premium however nothing fancy compared to local runs, and only because Owners are still sceptical of what levels they will face in the Atlantic. Sentiment is still negative for next week, and the market is in urgent search of a bottom. As far as the Indian Ocean is concerned, most people are wondering who 'snatched the whole area out of the shipping map'. Market is evaporating in thin air over the whole area. For next week the sentiment is still unsettlingly quiet.

Atlantic

The Atlantic by no means was able to move any differently and hence lost on average 7.1% W-o-W. ECSA led the way in monetary value losing $1,733 and dipped well under $26,000. Small glimpses of fresh cargo popping out on market this week, rather erratically we might add, could not give the proper support on levels. The paradox is that North Brazil was more active than River Plate. For next week we expect a sideways to lower movement. USG also dived lower in value for another week. There was activity, especially in the smaller sizes, but nevertheless the rates were under extreme pressure. The area is in serious need for stability here. Med/Bl. Sea tried to return to 'normal' after an exciting last week, but in vain it seems. Ukrainian cargoes are slowing down due to uncertainty about the future of the grain corridor, and Russian cargoes are also thinning, with some people commenting that maybe they are also taking a 'breather' looking at the market being a bit wobbly. We are hoping for next week to see a bit more activity. Further North the Continent felt like losing its stepping and although there were a lot of grain cargoes popping out of France, the rest of the market was a bit out of tune and kept a lid on the rates. Some Russian cargoes were present in the market giving a solution to the brave ones, but even on those the comment heard was that more and more candidates are willing to look at these cargoes, allowing Charterers to be a bit more 'picky' and 'stingy' too. Next week we expect a sideways movement.

On the period desk there was some activity heard, but no concrete information surfaced. The numbers heard were around very low teens for 1 year on larger sizes and barely with 5 digits for smaller sizes.

Some people believe a bit of 'peace' is all we need, and others that we need a big 'shock.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Mount Owen	28,333	2008	Moji	prompt	Manila	$9,500	cnr	slag via Japan
Konstantinos	32,500	2012	S.Korea	prompt	USG	$5,500	cnr	steels
African Tiger	37,672	2022	Jebel Ali	prompt	S. Africa	$13,000	SSOE	
Sea Falcon II	37,152	2011	Santos	prompt	Egypt	$21,000	Oceana	
SSI Endeavour	37,910	2020	SW Pass	prompt	Caribs-NCSA	$14,750	cnr	grains
Lima Strait	37,187	2012	Constanza	prompt	Azores	$21,500	NMC	grains
BBC Neptune	37,504	2010	Rouen	prompt	Morocco	$13,000	NMV	grains

Sale & Purchase

The last couple of weeks have brought with them an influx of China-blt handies as well as older Supras/Handymaxes, to go along with a glut of mid-aged Supras. Is this a sign that sellers are looking to sell now, before values dip even more? Sales activity spans the entire size gamut, with continued interest in Capes (something reinforced by emerging purchase enquiries for them), increased intrigue in Ultramaxes (both reported sales and surfacing enquiries), as well as extended activity for the usual Supras and Handies (older and younger ships alike). For the time being, secondhand sales prices seem to be stable. It is sentiment about the future, perhaps, that is preventing potential buyers from moving on ships and may pull prices down. With each passing week, it seems price expectations are softening, likely in response to many buyers' outlook moving forward. For sellers who are reluctant to adjust their ideas, their ships continue to float in the market; alternatively, the lack of suitors may prompt these owners to shelve their ships for now. All's not lost for owners, as they are able to make ends meet despite the softer market. Resolute sellers are likely driven by desire to exit a segment, shed an asset at present levels before things dip further, or perhaps flip their ship and invest in something younger (or bigger), this last act permitted by the softer market in recent months.

In real action, starting from the Capes, the "True Patriot" (180.9k, Imabari, Japan, 2016) was reported sold for $40 mio to undisclosed buyers with SS due March 2026 and DD due January 2024. The bwts fitted "Edward N" (176.2k, Sws, China, 2011) fetched $23 mio from Taiwanese buyers with SS due January 2026 and DD due April 2024. Finally, the "Aquafortune" (174.7k, Namura, Japan, 2011) changed hands for $27 mio with no further details regarding the buyers' nationality, with SS due April 2026 and DD due June 2024. The "Cmb Van Mieghem" (95.7k, Imabari, Japan, 2011) found a new home for xs $21 mio with SS due August 2026 and DD due August 2024. Through an internal deal, the "Key Light" (83k, Sanoyas, Japan, 2012) was reported sold for $23 mio with SS due August 2025. Greek buyers paid $21 mio for the "Ocean Rosemary" (82.2k, Dalian, China, 2013) with certificates due April 2023 and bwts fitted. Finally, the "Cerafina" (74.7k, Hudong, China, 2005) was reported sold for $12 mio to Greeks, fitted with bwts. Moving down the ladder to geared tonnage, the "Caro Padre" (63.2k, Yangzhou, China, 2012) ended up with Chinese buyers for xs $21 mio and surveys due December 2022. On a prompt delivery basis, the bwts fitted "Bulk Carina" (57.8k, Tsuneishi Cebu, Philippines, 2016) fetched $22 mio from undisclosed buyers with SS due December 2026 and DD due November 2024. The bwts fitted "Pan Crocus" (57.2k, Stx Dalian, China, 2009) found a new home for $14.7 mio with papers due May 2024 and bwts fitted. Turkish buyers paid $13.25 mio for the bwts "Jian Da" (52.6k, Oshima, Japan, 2005) with surveys due June 2025, while the bwts fitted "Worldera-6" (52.2k, Tsuneishi Cebu, Philippines, 2005) found a new home in the mid-$12s mio. Finally, the "Jin Feng" (52.6k, Oshima, Japan, 2004) changed hands for $13.3 mio, sold to Hong Kong based buyers with SS/DD due December 2024. As far as Handies are concerned, the "Mount Baker" (32k, Hakodate, Japan, 2003) changed hands without further details in terms of price and buyers nationality. The Laker-type "Trudy" (30.7k, Jiangsu, China, 2009, 6 ho/ha) fetched $12.5 mio from undisclosed buyers. Finally, the "Belle Etoile" (28.2k, Imabari, Japan, 2014) was reported sold for $14 mio to undisclosed buyers with SS/DD due October 2024.

For the time being, secondhand sales prices seem to be stable. It is sentiment about the future, perhaps, that is preventing potential buyers.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
True Patriot	180,967	2016	Imabari/Japan		40	Undisclosed buyers	SS due 03/26, DD due 01/24
Cmb Van Mieghem	95,737	2011	Imabari/Japan	xs	21	Undisclosed buyers	SS due 08/26, DD due 08/24
Key Light	83,027	2012	Sanoyas/Japan		23	Japanese buyers	Internal basis deal
Nord Gemini	81,870	2017	Tsuneishi Cebu/Philippines		30.6	Greek buyers	
Arouzu	82,113	2012	Tsuneishi/Japan		25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Cerafina	74,759	2005	Hudong/China		12	Greek buyers	Bwts fitted
Prabhu Puni	76,015	2002	Tsuneishi/Japan		11.5	Undisclosed buyers	Bwts fitted
Nord Yucatan	63,500	2019	Nantong/China		28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Caro Padre	63,227	2012	Yangzhou/China	xs	21	Chinese buyers	SS due 12/2022
Bulk Carina	57,819	2016	Tsuneishi Cebu/Philippines		22	Undisclosed buyers	SS due 12/26, DD due 11/24, prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Pan Crocus	57,269	2009	Stx Dalian/China		14.7	Undisclosed buyers	SS due 05/24, bwts fitted
Fanoula	56,560	2008	Ihi/Japan		16	Chinese buyers	Bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan		14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Jian Da	52,677	2005	Oshima/Japan		13.3	Turkish buyers	Bwts fitted
Pacific Selina	49,061	1997	Oshima/Japan		8.5	Undisclosed buyers	SS due 01/27, DD due 03/25, bwts fitted
Hiwamari K	37,786	2015	Imabari/Japan	xs	21.5	Greek buyers	
Ocean Satoko	37,215	2012	Hyundai Mipo/S.Korea	rgn	16	Undisclosed buyers	Bwts fitted, SS due 12/26
Waal Confidence	33,387	2009	Shin Kochi/Japan	low	15	Undisclosed buyers	SS due 06/24
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Orient Mate	32,471	2014	Yanase/S.Korea	high	16	Greek buyers	Bwts/scrubber fitted
Promise 2	32,401	2010	Samho/S.Korea		13.8	Undisclosed buyers	
Trudy	30,790	2009	Jiangsu/China		12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Alam Seri	29,562	2011	Shikoku/Japan		12.2	Undisclosed buyers	Bwts fitted
Belle Etoile	28,230	2014	Imabari/Japan		14	Undisclosed buyers	SS/DD due 10/24
Tai Fu	21,955	1994	Saiki/Japan		4.5	Undisclosed buyers	Surveys freshly passed, bwts fitted

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