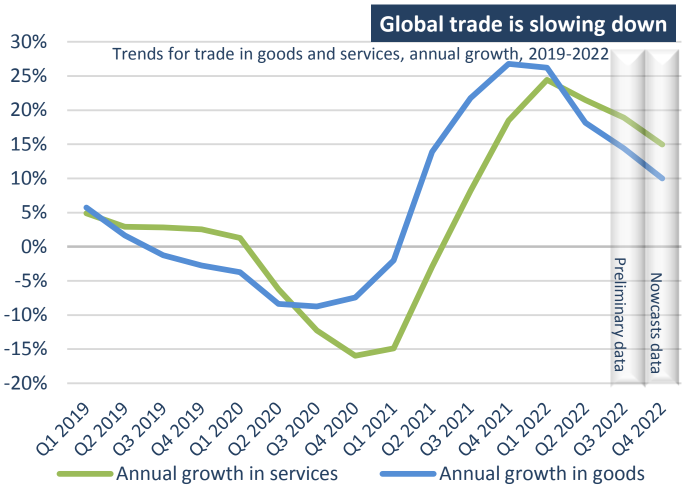
Few trading days are left before the final curtain and the Baltic Dry Indices are still in search for at least one great victory in the fourth quarter. Setting aside some strong daily gains in the Capesize segment every now and then and a modest mid-November positive Panamax reaction, the tone of the market during this final quarter has been rather soft. The aforementioned trend became apparent especially in the geared segments, with both BSI TCA and BHSI TCA losing more than five thousand dollars quarter to date. In a similar vein, this Friday's closing of the Panamax sub-market was circa four thousand dollars below the ending value in the first trading day of the fourth quarter. Lingering well below this quarter staring value for the most part of the past three months, Capesizes managed to finish today marginally higher than where they started from, following an abrupt yet impressive rally in the last few days.

In tandem, the UNCTAD nowcast indicates that the value of global trade will decrease in the fourth quarter of 2022 both for goods and for services. Global trade should hit a record $32 trillion for 2022, but a slowdown that began in the second half of the year is expected to worsen in 2023 as geopolitical tensions and tight financial conditions persist, according to the latest Global Trade Update published by UNCTAD this week. However, despite a nominal decline in global trade so far, the volume of trade was continuingly increasing throughout 2022 – a signal of solid global demand. Part of the decline in the value of international trade during the second half of 2022 is due to softer primary product prices – more prominently energy.



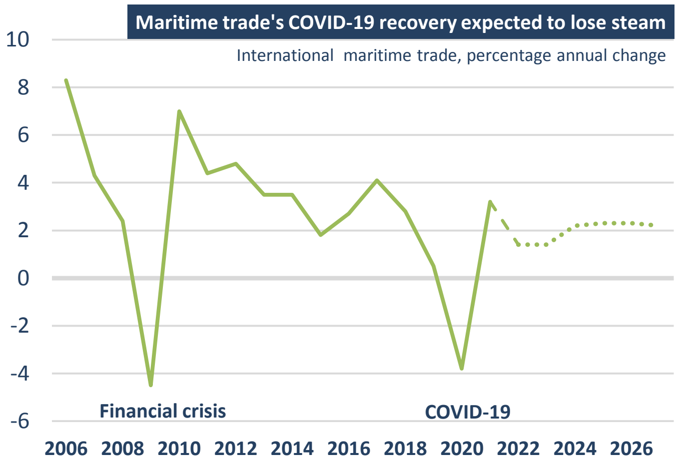
Source: UNCTAD, Doric Research

Note: Annual growth refers to the last four quarters. Figures for Q3 2022 are preliminary. Q4 2022 is nowcast.

> *Both market consensus as well as Q2 & Q3 23 forward values seem to be in agreement that a recovery may only be a few months away.*

While the outlook for global trade remains uncertain, negative factors appear to outweigh positive trends, according to the intergovernmental organization. In particular, economic growth projections for 2023 are being revised downwards due to high energy prices, tighter monetary policies and sustained inflation in many economies. Additionally, persistently high commodity prices and the continued rise in the prices of intermediate inputs and consumers goods are expected to negatively affect demand for imports. Last but not least, record levels of global debt and the increase in interest rates pose significant concerns for debt sustainability. On the contrary, recently signed agreements such as the Regional Comprehensive Economic Partnership and the African Continental Free Trade Area, as well as improvements in the logistics of global trade are expected to have a positive bearing in the trading volumes of 2023.

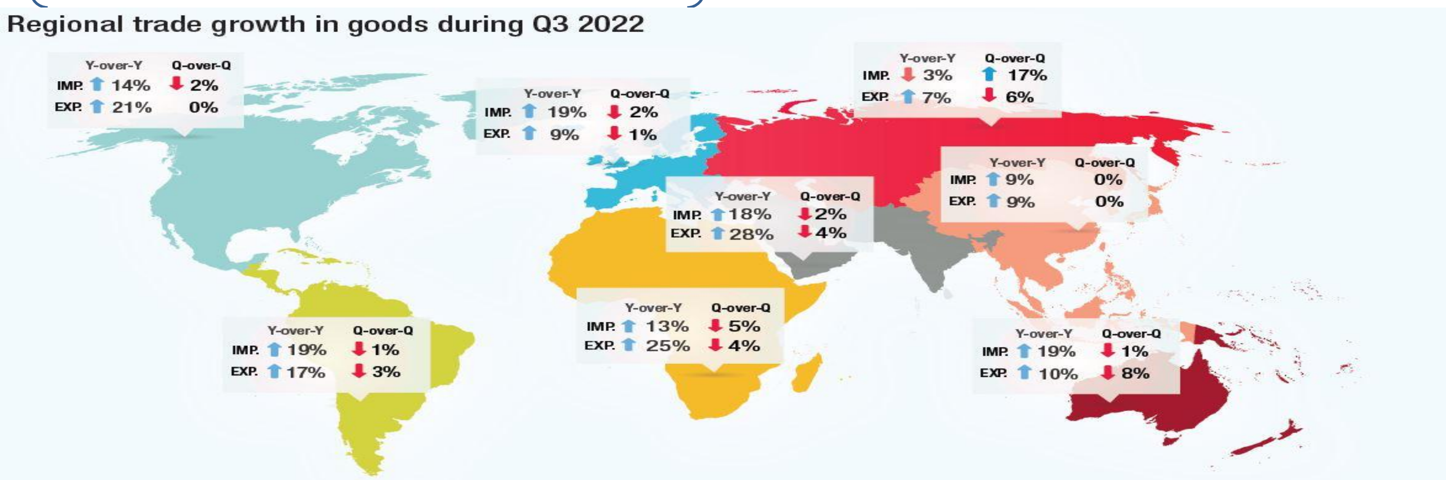
As far as the maritime trade is concerned, UNCTAD projects it will lose further steam, with growth slowing to 1.4 percent in 2022. Although freight and hire rates have fallen since mid-2022, they are still above pre-Covid-19 levels. Market levels remain high for oil and natural gas tanker cargo due to the ongoing energy crisis. In an increasingly unpredictable operating environment, future shipping costs will likely be higher and more volatile than in the past. For the period 2023-2027, maritime trade is expected to grow at 2.1 percent annually – considerably slower than the 3.3 percent average recorded during the past three decades.



Source: UNCTAD. Doric Research

Note: Data for 2022 are projections and for 2023 to 2027 are forecasts.

With the above in mind, the front ends of the dry bulk sector forward curves are in backwardation, with first quarter values balancing well below current spot market appraisals across the board. However, both market consensus as well as Q2 and Q3 23 forward values seem to be in agreement that a recovery may only be a few months away.



Contents

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

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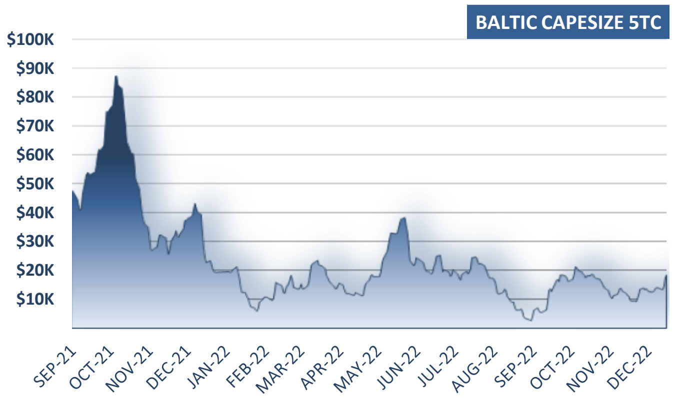
Capesize

A typical start of the week for the Capesize segment; with most bids hovering around last dones. Around Thursday, trading bids suddenly went off the charts with numerous fronthaul cargoes hitting the scene. Finally the Baltic T/C average index closed at $18,312 daily, up by 31.2% W-o-W.



Pacific

In the East, the leading C5 (West Australia/China) index was kept in check by the Charterers. However, rates kept above the $8 mark, despite a small drop of the index on Wednesday (at $7.985 pmt). FMG was reported fixing 170,000 +/-10% iron ore stem out of Port Hedland to Qingdao at $8.65 pmt for 29/31 December.C5 index finally stopped at $8.63 pmt, losing a minor 2.27% W-o-W. Similarly, C10_14 (pacific t/c) index closed at $14,259 daily, down by 2.55% on week. C14 (China/Brazil r/v) index also moved up by $4,500 on week, closing at $14,525 for a round trip back to the East. Back haul index C16 came closer to zero gaining approximately $3,000 on week. According to Pilbara Ports Authority latest report, November figures have risen for both Port Hedland and port of Dampier. PBA announced that West Australia's major hub have had a total monthly throughput of 64.2 million tonnes, up by 7% compared to same month last year. In November 2022, and out of Port Hedland, iron ore exports increased by 10% compared to November 2021, reaching 47.6 million tonnes. Port of Dampier delivered 14.9 million tonnes, down by 1% compared to November last year. Dalian iron ore hit 6-months high on Thursday, touching $110 per tonne, on the back of China's increasing demand. Boosting domestic demand (i.e. steel output, retail sales, etc) will help China achieve economic growth and will cope with recent COVID-19 curbs. Iron ore backlog at Chinese ports, reached 134 million tonnes, over the week 9 to 15 December 2022, up by 0.1% W-o-W, mainly due to new arrivals, despite higher discharge volume, according to MySteel reports.

Atlantic

In the west, C3 (Tubarao/Qingdao) index moved up; by 11.4% w-o-w closing at $21.278 pmt. All majors were visible with fresh enquiries. The pace was subdued early on with m/v "Feg Success" (182,476 dwt, 2010) fixing 170,000 +/-10% out of Sudeste to Qingdao at $19.50 pmt only to gain almost $1.75 few days later. C9_14 (f/haul) index closed at $36,813 daily, up by 29.74% W-o-W. C17 (Saldanha Bay/Qingdao) index closed at $15,244, up $0.7 in the week. Atlantic trading firmed up significantly, with increased activity and gains. C8_14 (t/a) index closed at $26,139 daily, up a resounding 41.59% w-o-w. The total volume of iron ore exported; by Brazil and Australia during December 5-11, dropped by 7.1% W-o-W, to 24.3 million tonnes, according to MySteel weekly survey reflecting slower trading activity of few weeks back. In this time Brazil's iron ore exports to global destinations dropped 16.4%, touching 5.8 million tonnes, a 7-month low. Of this, Vale SA share was 4.3 million tonnes, down by 23.8% W-o- W. In November though Brazil's iron ore exports globally increased by 30 million tonnes. For the first 11 months of 2022 (January-November), Brazil's total iron ore exports reached 312.3 million tonnes, a y-o-y decrease of 4.25%.

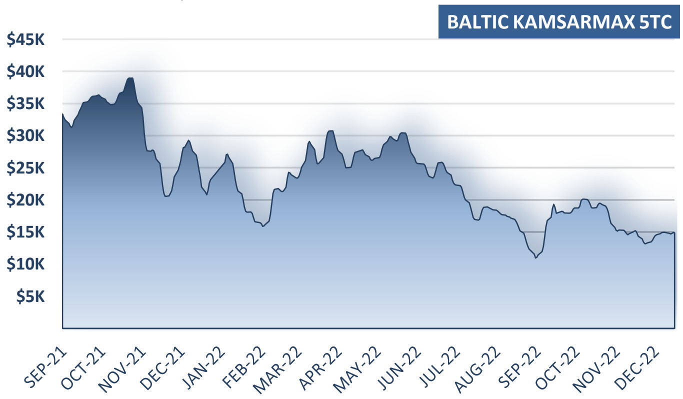
No period deals were reported this week. FFA trading moved steadily up as pundits look to China's rebound!

A typical start of the week for the Capesize segment; with most bids hovering around last dones. Around Thursday, trading bids suddenly went off the charts with numerous fronthaul cargoes hitting the scene. Finally the Baltic T/C average index closed at $18,312 daily, up by 31.2% W-o-W.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	29/31 Dec	Qingdao	$8.65	FMG	160,000/10 iron ore
TBN	Teluk Rubiah	24/25 Dec	Qingdao	$5.90	Vale	170,000/10 iron ore
Golden Crown	Pointe Noire	30 Dec/08 Jan	Japan	$22.25	NSC tender	170,000/10 iron ore
ST Shipping TBN	Narvik	22/31 Dec	Hansaport	$8.25	Saltzgitter	130,000/10 coal

Panamax

The market this week was more like a rehearsal for silent night. The Panamax 82 Average merely repeated last week's levels, concluding a touch lower at $14,869.



Pacific

In the commodity news of the Pacific, miners in China increased operations to meet higher demand, triggering an all-time high output for November. As per National Bureau of Statistics (NBS), China produced about 390 MMT of coal last month, or a daily equivalent of 13.04 MMT. The previous peak stood at f 12.89 MMT in September, whilst a year ago it was 12.36 MMT. Production over the January-November period was 4.09 BMT, 9.7% higher than the same period a year earlier. In the spot arena, the P3_A (Pac rv) index concluded 5.6% lower W-o-W at $10,807, as availability of tonnage in the North allowed Charterers to reduce their bids. 'Yangze 23' (82,027 dwt, 2022) was fixed with delivery CJK 15-16 Dec for a trip via Nopac to Singapore-Japan range at $12,000 with Salanc. However bidding upon the week's closing was eroded to $10k's level. From Australia, mining firms increased shipments to make up a 21 MMT deficit during January-November over the same period last year. Coal mining firms took advantage of a drier start to the month to make up for sales lost during a wet 2022. Indeed Australia coal stems surfaced this week along with a pinch of grains as the swing factor. The 'KT Birdie' (74,866 dwt, 2011) from Kunsan 16-17 Dec agreed $9,500 with WBC for an Australia to AG haul, whilst 'Captain George' (82,140 dwt, 2013) from CJK 11-12 Dec achieved $12,000 for coal to India. Meantime, Indonesian miners are affected by weather conditions as well as a shortage of mining equipment as manufacturers are mindful of a recession and hence not keen to run on fifth gear. Despite these obstacles the P5_82 (Indo rv) index managed to surpassed last week's levels at $10,792. Tongli loaded Indo coal to 'Shao Shan 8' (75,366 dwt, 2014) taking her from Beihai 15 Dec for a trip to Spore-Japan at $11,000.

Atlantic

In the Atlantic commodity news, according to data from Argentina's ministry of Agriculture, soy farmers sold 76% of the 2021/2022 harvest as of last week, slightly below the volume sold at the same point during the previous harvest, with the respective soy crop amounting to 44 MMT. During last week circa 812,000 MT were sold on the back of the "Soy-Dollar". Meanwhile, 73% of Argentina's 2021/2022 corn crop has been sold, according to official data. The season's corn crop reached 59 MMT. At the same point last season, farmers had sold nearly 76% of the crop. In Brazil, according to ANEC, wheat exports could reach 0.696 MMT, up from last week's forecast of 0.659 MMT. Corn exports could reach 6.7 MMT for December versus last week forecast of 5.43 MMT. Soybean exports could reach 1.77 MMT in December, up from last week's estimation of 1.70 MMT. In the spot market, despite the Latin American positive data, the P6_82 concluded 8.3% lower W-o-W at $13,891. 'Europa Graeca' (82,043 dwt, 2019) was fixed from Phu My 16 Dec for a grain trip via ECSA to Far East at $13,750 with Cargill. The scrub-fitted 'Medi Oita' (81,607 dwt, 2019) was fixed aps ECSA 20 Dec to Skaw-Gibraltar at $32,000. The N. Atlantic remained tight on tonnage, pushing the P1_A 82(T/A) rv index 10.6% higher W-o-W at $18,730 whilst the P2A_82 (F/H) index shifted by 4.5% to $24,759 W-o-W with some USG stems also lending a hand. ST Shipping took 'Fraternelle' (82,086 dwt, 2016) from Ghent for a coal trip via Bolivar to Rotterdam at $20,000 daily, whilst for a front haul run, 'RB Jordana' (81,301 dwt, 2016) form Rotterdam 19-20 Dec sailed via USG to the Far East at $24,750 under the order of Crystal Sea .In the Black Sea, as per S&P Global Commodity " Insights' analysis of data from the UN, seaborne Ukrainian grain flows during the Dec. 5-11 slid by 21% W-o-W to 0.657MMT, with the average cargo size easing to 34,591MT, down 5% on the week.

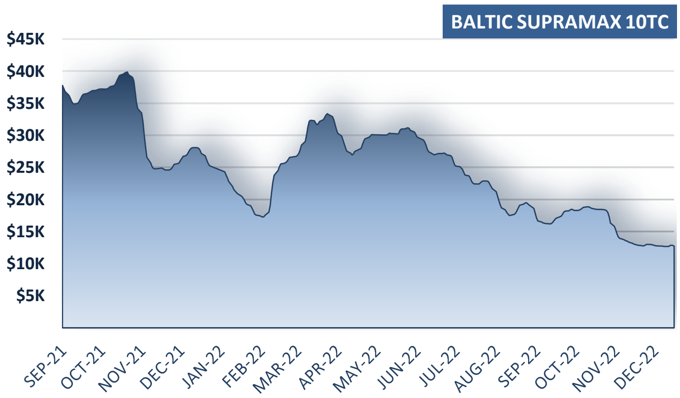
Period enquiries increased this week trading above spot rates, reflecting perhaps a looming Chinese stimulus and a clear consensus of a stronger Q2. Some brave charterers see in the aforementioned an opportunity to speculate on the long term. 'Maera' (75,403 dwt, 2013) was fixed with delivery Qinghuangdao 17-18 Dec for 10 to 12 months at $12,000 to Cargill.

Period enquiries increased this week trading above spot rates, reflecting perhaps a looming Chinese stimulus and a clear consensus of a stronger Q2. Some brave charterers see in the aforementioned an opportunity to speculate on the long term.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangze 23	82,027	2022	CJK	15-16 Dec	Spore-Jpn	$12,000	Salanc	via Nopac
KT Birdie	82,265	2022	CJK	16 Dec	AG	$9,500	WBC	via Aussie
Captain George	82,140	2013	Cjk	11-12 Dec	India	$12,000	cnr	via Aussie
Shao Shan 8	75,366	2014	Beihai	15 Dec	Spore-Jpn	$11,000	Tongli	via Indonesia
Europa Graeca	82,043	2019	Phu My	16 Dec	Spore-Jpn	$13,750	Cargill	via ECSA
Medi Oita (scrb ftd)	81,607	2019	aps ECSA	20 Dec	Skaw-Gib	$32,000	cnr	via ECSA
Fraternelle	82,086	2016	Ghent	prompt	Rotterdam	$20,000	St Shipping	via Bolivar
RB Jordana	81,301	2016	Rdam	19-20 Dec	Spore-Jpn	$24,750	Crystal Sea	via USG
Maera	75,403	2013	Qinghuandao	17-18 Dec	w.w	$12,000	Cargill	10-12 Months

Supramax

The Supramax segment saw its rates moving in different directions as the Pacific Basin continued to point downwards whilst the Atlantic Basin enjoyed some regional pockets of fresh demand that had a positive impact on levels being fixed. On the big picture, the opposing forces largely cancelled each other and had the BSI 10 TCA gaining 0.4% w-o-w, being assessed today at $12,724.



Pacific

In the Pacific, losses were quite significant amidst further reduction of coal inflows to India combined with a global slowdown on demand for steel products and the subsequent drop in their production. The BSI Asia 3 TCA stood today at $8,484, down 8.2% w-o-w. From the Far East, the 'BBG Kindness' (63,235 dwt, 2015) was heard fixing $7,000 basis delivery Tianjin for a backhaul trip to West Africa with slag and the 'BBG Guilin' (61,189 dwt, 2021) opted for a trip to WCCA at $9,500 basis delivery Beilun. On inter-Far East trips, the 'Florinda' (58,600 dwt, 2008) was reportedly gone at $8,000 daily basis delivery CJK for a round trip via Indonesia back to China. Positioned closer to the source, the 'Pan Begonia' (57,307 dwt, 2009) scored $11,000 basis delivery passing Singapore for a similar trip via Indonesia to China. The Indian Ocean held comparatively better as trips were traded near 'last done' levels with assistance from India's ongoing efforts to boost its exports. The 'Inge Selmer' (55,869 dwt, 2011) agreed $10,000 daily basis delivery Gangavaram for a trip via EC India to West Africa and the 'Common Galaxy' (63,172 dwt, 2015) secured $15,000 basis delivery Navlakhi for a trip via WC India to China with salt. From the PG, the 'New Horizon' (55,445 dwt, 2010) was rumoured at $12,600 basis delivery Fujairah for a trip to Bangladesh.

Little changed w-o-w for South Africa too as shown by a fixture on the 'IVS Naruo' (60,317 dwt, 2014) at $17,500 daily plus $180,000 ballast bonus.

Atlantic

In the Atlantic, the trend turned positive thanks to a quick and powerful boost from the USG where grain prices are becoming increasingly appealing. The 'Tomini Symphony' (63,560 dwt, 2016) was allegedly gone at $37,000 daily basis delivery Veracruz for a trip with petcoke to China while another Ultramax had been heard earlier in the week at a much lower $29,000 daily for similar trip. The rapid shift in the supply/demand ratio was reflected on the relevant BSI routes S1C_58 (USG to China/S.Japan range) and S4A_58 (USG to Skaw-Passero) gained on average $5,241 w-o-w, which corresponded to a 22.2% increase in value. The South Atlantic was maintained a degree of positivity, even though changes were far less dramatic compared to those seen in North America and fixture information was rather scarce. The 'Baoshan Glory' was allegedly on subjects for a trip via West Africa to India at $15,000 basis delivery Lagos, however it later surfaced that the deal fell through. Slightly better rates were seen in the Continent where demand for grains seemed to pick up. A couple of Ultramaxes were seen fixing rates near the $20k mark for such cargoes to the Far East. On transatlantic backhaul business, the 'Sarocha Naree' (63,046 dwt, 2017) was rumoured fixed for a trip with steels via Antwerp to USG at $11,000. The Mediterranean followed a lower trajectory as rates tended to retreat. The Aquitania (55,932 dwt, 2006) agreed $15,000 basis delivery Oran for a trip to West Africa with cement and the 'Bulk Patagonia' (58,723 dwt, 2012) was fixed for a trip from Zonguldak to Spannish Med at $13,500.

Period rates presented limited variance over the past week. FFA's presented moderate volatility and closed the week on a pessimistic tone. Fixture-wise, the 'Young Harmony' (63,567 dwt, 2014) locked $13,850 basis delivery CJK for a period of 10-12 months.

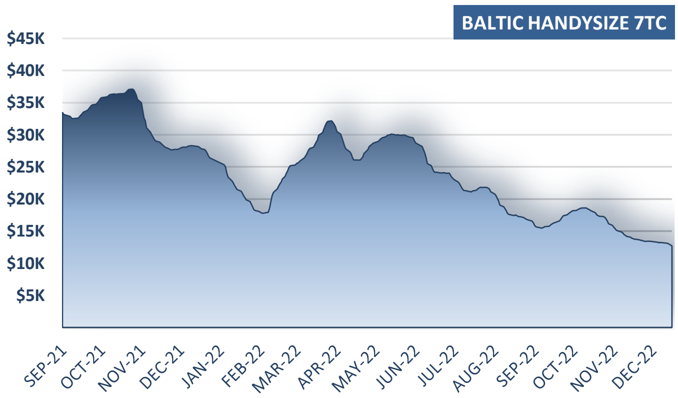
In the Pacific, losses were quite significant amidst further reduction of coal inflows to India combined with a global slowdown on demand for steel products and the subsequent drop in their production.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
BBG Kindness	63,235	2015	Tianjin	22 Dec	W Africa	low $7,000s	LDC	
BBG Gulin	61,189	2021	Beilun	19/20 Dec	WCCA	$9.,500	PB	
Florinda	58,600	2008	CJK	prompt	China	$8,000	Transpower	via Indonesia
Pan Begonia	57,307	2009	Spore	prompt	China	$11,000	Deyesion	via Indonesia
Inge Selmer	58,869	2011	Gangavaram	prompt	W Africa	$10,000	cnr	via ECI
Common Galaxy	63,172	2015	Navlakhi	prompt	China	$15,000	cnr	via WCI
Tomini Symphony	63,560	2016	Veracruz	22/24 Dec	China	$37,000	cnr	petcoke
Sarocha Naree	63,046	2017	Antwerp	prompt	USG	$11,000	cnr	steels
Aquitania	55,932	2006	Oran	22 Dec	W Africa	$15,000	Centurion	
Patagonia	58,723	2012	Zonguldak	prompt	Span Med	$13,500	Cofco	
Young Harmony	63,567	2014	CJK	prompt		$13,850	CTM	period 10/12 months

Handysize

'Closing the year with some blues' for the Handysize.

Week 50 is coming to an end this weekend and while the World Cup is reaching its climax, the handy market is gradually slipping lower and lower into its nadir. For a fifth consecutive week the index moved negatively and today closed the week at the lowest levels we have seen in a long time. As anticipated, the 7TC Average broke this week the psychological barrier of $13,000 and concluded at $12,693 losing 3.9% W-o-W. Come to think of it, this was not a bad year. After all the year average to-date is still $21,524, not bad at all, but the last taste it leaves behind is somehow sour. It is indeed a bit shy compared to 2021 when the average was $25,701, but a very long way from a bad year. Let's close this year with an optimist 'the glass is half full' view at least and let's raise our glasses for another exciting year to come.



Pacific

Breaking it down, the Far East moved sideways for most part of the week with small movements up and down on all three routes. The average between them closed the week with a 0.8% W-o-W loss. South East Asia this week felt a bit oversupplied with ships, at least compared with the cargo orders open in the market and some pressure on the rates is becoming more and more evident. With the holidays closing in Owners are more susceptible to succumb under pressure which is rather logical. Similar was the situation over the Australian coast with not enough cargo stems to go around for the ships willing to do the trip or for those opening on the coast. Moving further to the North winter is closing in fast along with all the troubles that it carries in terms of ice packing in ports, slow movement of cargo, delays and slowing down in the market. So far there is some resistance in the form of levels holding their ground, close to the last done, but the immediate future carries little hope for improvement. Tonnage count is increasing by the day. Backhaul cargoes activity remained minimal mostly due to limited production and also from capped buying appetite from the west. Sentiment for next week is neutral to slightly negative. Moving a bit west towards the Indian Ocean, an increase in orders backed with a small tonnage list, is causing rates to move a bit higher. Indian steel production increased by about 5% in November according to SteelMint India data, and is gradually hitting the market with more stems. The usual fertilisers from the Arabian Gulf are also playing their part, so it is not surprising that sentiment for next week is getting moderately positive.

Atlantic

The Atlantic this week lost on average 6.8% W-o-W again mostly due to the big drops faced in the Med and Continent. More specifically, Med/Bl. Sea continued on the same track of last week with minimal prompt and firm cargo in the market, dipping in despair the long list of tonnage in the area. Ukrainian cargoes were far from being firm or materialising, and again Russian cargoes were in slim supply. It feels that most people were preoccupied with the Xmas office parties than anything else. Sentiment for next week remains negative. Similar was the case for the Continent and nothing changed since last week, save for the Russian Baltic cargoes which were a lot more active this week, saving the day for Owners with prompt opening ships. We feel next week things will stay the same. Across the pond towards ECSA the football excited Argentinians did not help the market to become equally euphoric. Very limited supply of cargo was out there and Owners scrambled to get cover over the holidays. On Monday Buenos Aires will either be recovering from a party hangover or from depression. In any event, we expect the market to divert its course and experience any kind of recovery. USG was the only route this past week that show some marginal gains. The previously strong North Brazil and Amazon seemed to pull out most ships opening in Caribs and NC South America, which created a shortage of tonnage for the few prompt cargo which wanted to be shipped prior Xmas.

Period activity was muted early in the week, with Charterers mostly 'window shopping' for bargains. It remains to be seen if this will materialise into something more tangible in the days to come. The previously heard fixture of 'Poavisa Wisdom VII' (28,324dwt, 2009) fixing a 4 to 6 months period at $10,000 from Caofeidian seemingly failed, but nevertheless her Owners managed to find alternative and similar employment at $10,200.

The year average to-date is still $21,524, not bad at all, but the last taste it leaves behind is somehow sour.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maple Fortitude	32,491	2011	Spore	prompt	Taiwan	$8,500	Berge	via Shark Bay
Calypso.GR	37,865	2017	Qingdao	prompt	USEC	$12,000	cnr	steels via S. Korea
Venture Joy	43,532	2016	Umm Qasr	prompt	PG	$16,500	cnr	petcoke
Charana Naree	33,720	2005	SW Pass	prompt	N. Brazil	$9,500	JL	petcoke
Global Fortune	33,458	2011	Rouen	prompt	Morocco	$9,000	NMC	grains
Pegasus	34,958	2018	Nueva Palmira	prompt	UK	$21,000	Swire	sugar via Santos
Cielo di Tampa	39,202	2016	Santos	prompt	Caribs	$20,500	Falcon	long duration

Sale & Purchase

As things wind down for the winter holiday break, many are trying to guess how the early part of '23 will unfold. With the Chinese New Year coming earlier this season, (within January), the industry is hoping to "kill two birds with one stone" and move on from the (extended) holiday season more swiftly. There are rumors that China will slacken Covid restrictions as well as give a boost to the construction and building industry. As such, she should be 'open for business' and throw her weight behind global trade. The question on everyone's mind is, "Have we reached rock bottom yet, and if not, how much farther will things slide?" (as regards asset prices, for this particular cycle). Most are doubtful we will reach the abysmal depths of mid-2020, although anything is possible. Most pundits feel things will inevitably open up and start climbing again come February. And if that does happen, any reinforcement or firming to the freight market will likely trickle down to the secondhand sector and give prices a boost. For the time being, though, the mood is somber as rates are not very inspiring.

Despite the holiday hiatus, there are some buyers and sellers roaming around the marketplace. Buyers are trying to decipher who truly is a seller, owners willing to face market levels and place a price on their ships that reflects the status quo. There are candidates in the market that are more realistically priced than others. This, along with the latest deals being reported, is persuading some owners to reduce their price expectations; otherwise, their price ideas remain out of touch and their ships out of reach, inevitably leaving the ship to circle the market or be shelved. Larger Chinese handies and Supras are perhaps the most attractively priced, with a few 'Imabari 28's' following suit. Larger Korean and Japanese built handies are maintaining their premium values at levels that don't seem to make buying sense while the market is soft. Capesize and Ultramax bulkers are enjoying some time in the spotlight.

In real action, the bwts fitted "Rich Rainforest" (82.2k, Yamic, China, 2022) was reported sold for $34.5 mio to Japanese buyers on a BBHP basis with SS due January, 2027 and DD due January, 2025. The "Nord Pollux" (81.8k, Tsuneishi Cebu, Philippines, 2016) fetched $25 mio from undisclosed buyers with SS due January 2026 and DD due December 2023. On an en bloc basis, the ice class 1C "Golden Strength" (75.7k, Jiangsu Rongsheng, China, 2009) and the "Golden Ice" (75.7k, Jiangsu Rongsheng, China, 2008) changed hands for a total price of $31 mio.

Moving down the ladder to geared to tonnage, the ohbs "Rio Choapa" (50.6k, Oshima, Japan, 2012) found a new home for $16.5 mio with SS due December 2027 and DD due November 2025. As far as the Handies are concerned, the ice class 1C "Interlink Sagacity" (38.7k, Taizhou Kouan, China, 2015) was reported sold for $20 mio to undisclosed buyers with SS due August 2025 and DD due August 2023. The Greek-owned "Gant Grace" (28.3k, Imabari, Japan, 2010) fetched $12.5 mio from unnamed buyers basis papers due January 2025 and bwts fitted. Middle Eastern buyers paid mid-$9s for the "Cygnus" (32.6k, Kanda, Japan, 2005) with SS due December 2025 and DD due November 2023.

Despite the holiday hiatus, there are some buyers and sellers roaming around the marketplace. Buyers are trying to decipher who truly is a seller, owners willing to face market levels and place a price on their ships that reflects the status quo.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Star Energy	180,310	2004	Koyo/Japan	14	Turkish buyers	SS/DD due 12/22
Tw Manila	93,250	2012	Jiangsu/China	19	Undisclosed buyers	SS due 04/27
Rich Rainforest	82,278	2022	Yamic/China	34.5	Japanese buyers	Bwts fitted, SS due 01/27, DD due 01/25
Nord Pollux	81,839	2016	Tsuneishi Cebu/Philippines	25	Undisclosed buyers	SS due 01/26, DD due 12/23
Arouzu	82,113	2012	Tsuneishi/Japan	25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Nord Libra	77,134	2011	Imabari/Japan	22	Greek buyers	SS due 11/24, DD due 03/23, bwts/scrubber fitted
Lt Ocean Star	75,395	2005	Universal/Japan	14	Undisclosed buyers	SS due 07/25, bwts fitted
Fortune Lady	74,694	1998	Nippon Kokan/Japan	6	Chinese buyers	SS/DD due 03/23, bwts fitted
Nord Yucatan	63,500	2019	Nantong/China	28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Italian Bulker	63,482	2017	Shin Kasado/Japan	high 26	Undisclosed buyers	SS due 03/27, DD due 04/25, bwts fitted
Rio Choapa	50,633	2012	Oshima/Japan	16.5	Undisclosed buyers	Ohbs, SS due 12/27, DD due 11/25
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low 23	Undisclosed buyers	Bwts fitted
Fanoula	56,560	2008	Ihi/Japan	16	Chinese buyers	Bwts fitted
Worldera-5	52,292	2004	Tsuneishi Cebu/Philippines	low 10	Chinese buyers	SS due 06/24, DD due 10/25
Seastar Harrier	39,804	2022	Hakodate/Japan	30.9	Undisclosed buyers	Resale
Interlink Sagacity	38,743	2015	Taizhou Kouan/China	20	Undisclosed buyers	Ice 1c, SS due 08/25, DD due 08/23
Super Caroline	33,427	2007	Shin Kochi/Japan	13.7	Undisclosed buyers	Ohbs, bwts fitted
Cygnus	32,642	2005	Kanda/Japan	mid 9s	Middle Eastern buyers	SS due 12/25, DD due 11/23
Shanghai	31,923	2000	Saiki/Japan	8.3	Lebanese buyers	Bwts fitted
Trudy	30,790	2009	Jiangsu/China	12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Gant Grace	28,375	2012	Imabari/Japan	12.5	Undisclosed buyers	SS due 01/25, Bwts fitted

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