Following a quite uninspiring second half of 2022, Baltic Dry Index stepped into the New Year with a rather tepid and lukewarm feeling. In fact, one should dig well into trading history in order to draw a parallel of the current steep downward correction of the spot market, with all segments being under severe pressure. In spite of that, our clients and friends replied to our annual sentiment survey that they remain “cautiously optimistic” for the next twelve months –or at least the majority of them. However, the second preferred reply was “rather pessimistic” for the first time in the last couple of years. Indicative of the prevailing rather negative sentiment is that “optimistic" or “cautiously optimistic” gathered 6 percent and 55 percent of the replies respectively - both lower year-on-year. In comparison to our last year survey, “optimistic” was chosen by 19 percent less market participants whereas the second more bullish option by circa 4 percent less. In sharp contrast, the percentage of the survey respondents believing in a “rather pessimistic” period increased from 15 percent to 39 percent since our 2022 sentiment survey. Among other factors, the recent downswing of time-charter rates combining with anticipation of a softer global economic growth and increased uncertainty for the course of the post-zero-Covid China painted the view of most of the respondents with less vivid colours. With the Baltic Dry Index currently lingering in the three digits, it would have been quite a surprise for the market sentiment to remain unaffected.

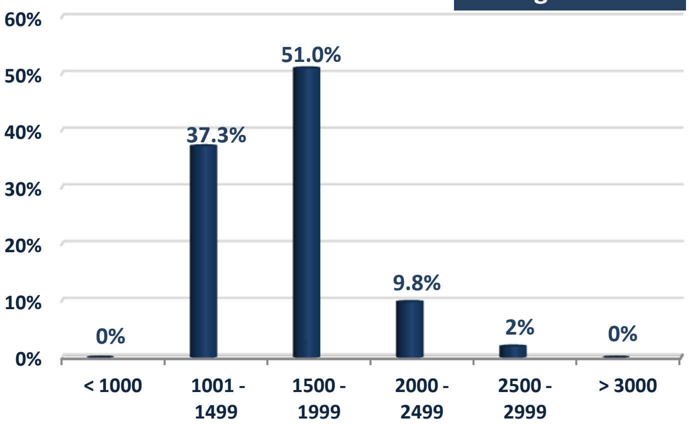
In particular, last year’s views for the expected average of the Baltic Dry Index for 2023 poised at the quite favourable range of 2000-2499 points, with circa one third of our friends ticking the aforementioned answer. Additionally, a generous and brave 43 percent voted for a 2023 average of more than 2500 points, with the remaining 28 percent picking the more bearish choice of less than 2000 points. Twelve months later though, market developments forced us to significantly change the proposed ranges. In the current juncture, 51 percent of the replies were in favour of a materially softer market, by picking the 1500-1999-point range. Furthermore, another 37 percent were gathered around the 1001-1499-point range, leaving just a small percentage in the highest ranges for the current trading year of above 2000 points. Some 84 percent of the replies don’t think that 2023 is going to have the potential to surpass the previous year average, let alone the impressive 2021 performance. A guestimation of the spot market balancing at 1622 points on average indicates that our friends and clients remain confident that the current trading year will be a profitable one, without extremely high expectations for the course of the Baltic indices though.

Our warmest thanks to all of you who kindly replied to our sentiment survey.

On page 7 of our report, you may find additional graphs displaying the outcome of our research.

As far as the first half of 2022 goes, the vast majority is of the opinion that market has some depth, but not sufficient enough to push the Baltic Dry Index average above 1500 points. Looking forward into the second half of the year, a much better trading environment is expected. China has entered 2023 with trepidation. While the abrupt end to the zero-Covid strategy has boosted market confidence towards better economic conditions ahead, it has also increased uncertainty and negatively affected trading activity so far. Many macro and commodity analysts perceived the current juncture as the darkest hours of China’s economy before the dawn. With the situation still very fluid, any forecasts need to be constantly revisited as conditions evolve.

Average BDI 2023

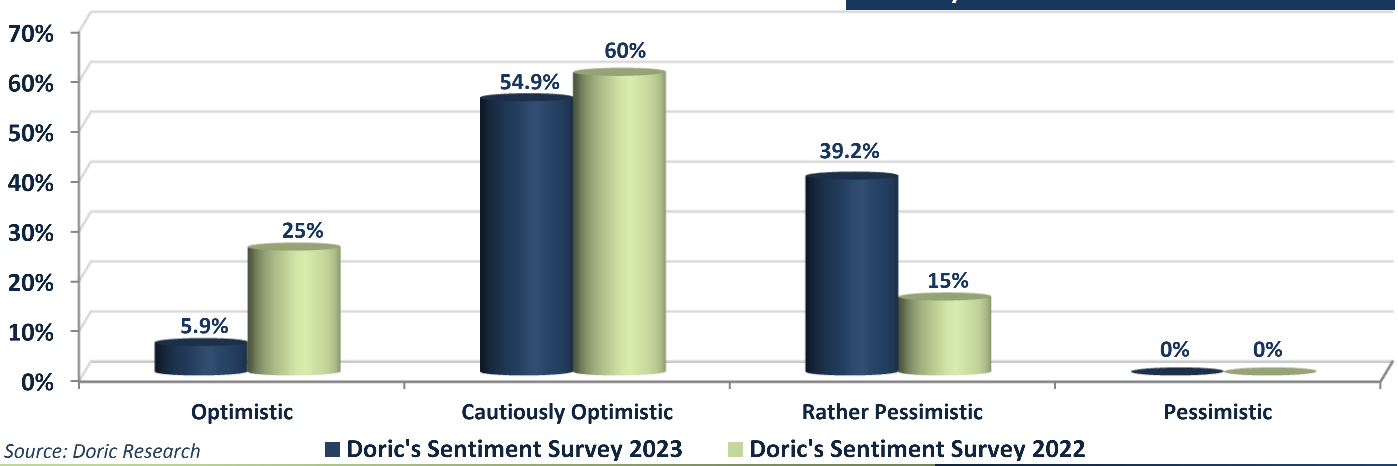


Source: Doric Research

In terms of the specific segments, Capesizes and Panamaxes are the most desirable sizes of this survey, with the former gathering one third of the replies and the latter 23.5 percent of them. The rest 43 percent was equally shared in the two geared segments. Following a period with the BHSI TC and BSI TC averages directly competing and challenging in most of the times the respective averages of the largest bulkers, the workhorses of the sector have seen their daily hires heading south in the trailing six months. Against this backdrop, the more volatile gearless segments are believed to have better chances for a quick positive reaction.

As a final note and while trying to quantify the terms “cautiously optimistic” and rather pessimistic”, 25.5 percent of the respondents feel that the market will have an average of 2,500 points or above some time in the next one to two years. At the same time, the vast majority was arguing that more time will be needed for such a mellow and sweet average. At this point, it is pretty rational to assume that as every shipbroking firm around the globe, Doric’s vote goes in favour of the former.

What is your view for the next twelve months



Source: Doric Research

Contents

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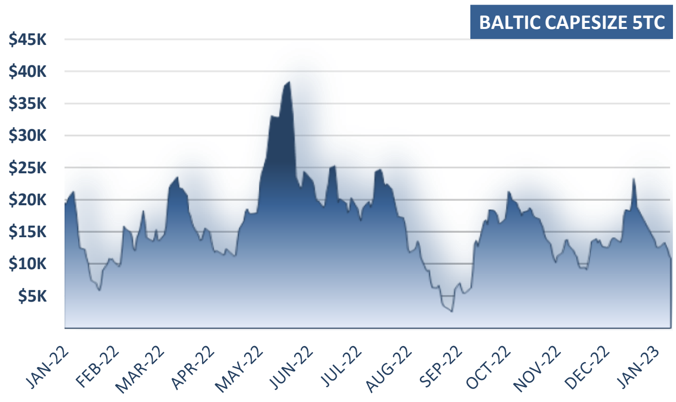
Capesize

As we are approaching the Chinese New Year celebrations, (The Year of the Rabbit) all eyes are set to China's symbol of prosperity & longevity and whether this will reverberate across the globe. The Baltic Capesize T/C Average closed at $10,770 daily, losing 14.14% W-o-W.



Pacific

In the east, iron ore trading slowed down just a tad, whilst coal activity picked up during the first days in 2023. After two years of banned Australian coal imports, China recently re-enacted that trade. To secure energy supplies after easing COVID-19 restrictions, China has gone back to its 'down-under' supplier. In T/C basis, C10_14 (pacific round trip) index closed at $7,482 daily, almost at last week's levels. The benchmark iron ore trading route (Australia/China) showed no thrills during the past week with C3 (West Australia/China) index, closing at $7.18 pmt, up just 0.56%. It was reported that Rio Tinto fixed a TBN for 170,000 mts for 27/29 January loading out of Dampier to Qingdao at $7.10 pmt. Out of the Pilbara region, December total throughput figures showed a minor 2% decrease compared to the same month last year. According to Pilbara Ports Authority, December total throughput touched 67.2 million tonnes (Mt). Port Hedland achieved a monthly 49.3Mt iron ore exports, or 3% below December 2021 figures. The Port of Dampier delivered a total throughput of 16.0Mt, up by 1% compared to some month last year. MySteel reported imported iron ore prices in China's portside and seaborne markets upped for a fourth day on a row today. Among 64 Chinese steelmakers, imported iron ore consumption grew on average to 537,000 tonnes during last week. It is forecasted that Chinese coking coal supply may rise in 2023, compared to last year. Domestic coking coal production is expected to total 508.6 million tonnes this year. Steel consumption will rise as well by 0.6% on year. China's consumption of crude still is expected to further up by 0.6%, touching 973.9 million tonnes, according to MySteel surveys. Real estate sales and property investment are expected to grow especially during the second half of 2023. Iron ore futures raced beyond 120 $/tn in the past few days. On Dalian Commodity Exchange, the most active Iron ore May contract was changing hands during the end of the week at $124.83 per tonne, buoyed by China's latest support measures to the real estate market. On the Singapore exchange, February iron ore was trading at $121.3 per tonne.

Atlantic

In the West, overall activity stomped, as a swelling tonnage list overruled any fresh cargo put out this week. C8_10 (T/A) index closed at $14,861, down by 17.44% W-o-W. C9_10 (F/haul) index; closed at $30,281 daily down by a lesser 3.3% on week. The benchmark C3 (Tubarao/Qingdao) index; followed with a similar percentage drop of 3.47% since last week, closing at $17.708 pmt. It was reported that TKSE fixed $4.4 pmt a 180,000/10% iron ore stem out of Saldanha bay to Rotterdam for first half February loading. Oldendorff was linked to "Star Aqua" (174,008 dwt, 2006) fixing 170,000/10% iron ore out of Ponda Da Madeira to Rotterdam and Hansaport for 1/10 February slot. Following a heavy political climate in Brazil, with arrests and protests, commodity news joined in this belligerent feel. A sharp decline; by 50.3% W-o-W; in Brazilian iron ore exports was recorded over the past week. Brazilian exports rounded up at 4.6 million tons -lowest since March 2022. Vale S.A. recorded a sharp decline of about 2.8 million tons during that period alone. Vale S.A.'s 2023 output is expected to flow between 310 and 320 million tonnes. Further east, in Europe; another major miner, Ferrexpo, announced that its annual production forecast wobbles with uncertainties, on the back of higher logistics and production costs. Various constraints and disruptions caused by the Russian-Ukrainian war, is the main cause.

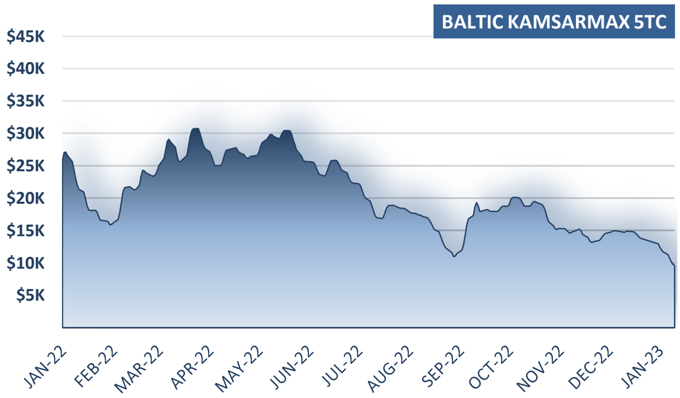
It was reported this week, that m/v "Irene II" (180,184 dwt, 2006) fixed 4/6 months with Hyundai Glovis at $10,500 with 1st January delivery at Zhoushan. Paper trading seems to have shifted up a gear, especially over the second part of the week.

As we are approaching the Chinese New Year celebrations, (The Year of the Rabbit) all eyes are set to China's symbol of prosperity & longevity and whether this will reverberate across the globe.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	27/29 Jan	Qingdao	$7.10	Rio Tinto	170,000/10 iore
Oldendorff TBN	Saldanha Bay	05/14 Feb	Rotterdam	$4.40	TKSE	180,000/10 iore
Star Aqua	Ponta Da Madeira	01/10 Feb	R'dam + Hansaport	$10.25	Oldendorff	170,000/10 iore
Mineral Faith	Pointe Noire	28 Jan/03 Feb	Bahrain	$22.50	Cargill Metals	165,000/10 iore
TBN	Puerto Bolivar	01/10 Feb	Hadera	$13.50	NCSC	170,000/10 coal

Panamax

The New Year entered "as cold as ice" with spot vessels "willing to sacrifice" their precious freight earnings to avoid unemployment. Since our last report on Dec 16th, P82 TCA has hemorrhaged 35% of its value.



Pacific

In the commodity news of the Pacific, China allowed three power utilities and the country's largest steelmaker to resume Australian coal purchases for the first time since 2020. However the looming Lunar year festivities along with the high domestic inventories have not allowed yet this trade to impact the Pacific submarket. Data from the China Coal Transportation and Distribution Association (CCTD), showed that average daily coal consumption at utilities in the eight Chinese coastal regions, a key indicator of coal demand, was 2.03 MMT as of last week, down 12% from the same period last year, whilst coal storage at power plants was around 9% higher Y-o-Y. In the spot arena, with limited demand from No Pac and a plethora of spot tonnage in the North rates were squeezed, P3A_82(Pac rv) index in free fall lost 19% W-o-W concluding at $6,763 daily. Early in the week the 'Xing de Hai' (82,204 dwt, 2017) was fixed from Incheon 10 Jan for a trip via No Pac to Singapore-Japan at $9,250, whereas a Panamax for a trip via No Pac to Philippines obtained $6,000 with N. China delivery. From Australia, 'Yangtze Xing Zhong' (81,622 dwt, 2018) was fixed passing Jeju Island 8 Jan for a trip via EC Australia to India at $4,500 with Tata NYK, whilst 'DL Acacia' (81,568 dwt, 2013) from Kunsan for a trip to SE Asia agreed to $5,500 with CSE Transport. In light of the Chinese coal data it is no surprise that Indonesian rounds were under heavy pressure. The P5_82 (Indo rv) index concluded circa 34% lower W-o-W at $4,967 daily. 'Nikiland' (93,251 dwt, 2009) was heard to have fixed from Tanjung Bin 15 Jan for a trip via Indonesia to S. China at $7,000 with Nas Shipping.

Atlantic

In the Atlantic commodity news, the high prices and Covid-19 restrictions in China, led to reduced Chinese soybean imports during 2022. However going forward, the feeble supplies in the U.S. amid a strong dollar environment may shift China's focus to more competitive origins such as Brazil. Refinitiv estimate a record 2022/23 Brazilian soy supply of 177.7 MMT, a 23.8 MMT Y-o-Y, forecasting the country's exports at 90.3 MMT, up 14.8 MMT Y-o-Y, slightly above USDA's 89.5MMT. Meanwhile, U.S. soybean exports totalled 28.6 million tons during September–December, 3.9% above the 5-year average, but during Dec 1.3 MMT below November's 9.4 MMT. China's upgrading of Brazil's status as a major corn originator is viewed by some as an effort to enhance its grain sufficiency and raise a better line of defence against external shocks such as the Russia-Ukraine conflict and the falling US corn shipments. The volume of China's corn imports dropped 26.89 percent on a yearly basis to 19.75 million tons between January and November last year. Bulk corn imports from the U.S. and Ukraine dropped 26.3 percent and 31.95 percent on a yearly basis, respectively, according to China's General Administration of Customs. In the spot market rates declined sharply across the Atlantic, despite ECSA submarket's earnest efforts to provide cargo. The P6_82 (ECSA rv) index lost 5% W-o-W concluding at $11,055 daily. 'Cape Race' (81,438 dwt, 2012) agreed $10,250 retro Singapore 4 Jan for a trip back to SE Asia with Cofco. Dreyfus took the 'Zheng Zhi' (81,804 dwt, 2013) from Santos 20 Jan for a trip to Poland-Gibraltar range at $12,250 reflecting lack of transatlantic inquiry. In the North the P1A_82 (TA rv) index concluded at $9,405 daily or 30% lower W-o-W whilst fronthaul runs lost 11% W-o-W concluding at 18,545 daily. 'Wadi Sagafa' (80,443 dwt, 2010) fixed on subs $17,000 APS Rouen for a trip to China with Cobelfret. In Bl Sea, despite the line-up for Ukrainian loaders contributing to a an approximate 30 day congestion the availability of corn is still attracting ships that are being fixed in the mid high teens for atlantic directions and commanding a GBB in the $600,000 region for fronthaul, basis Port Said delivery.

With the Pacific in the doldrums, Owners were keener on period fixtures that is paying premium over spot trips. 'ITG Uming' (81,994 dwt, 2020) was linked to Cobelfret with delivery Yosu 10 Jan for 6 to 8 months trading at $16,000 daily.

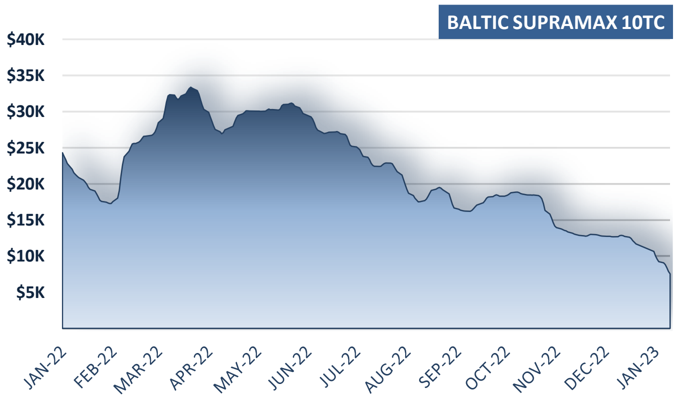
China allowed three power utilities and the country's largest steelmaker to resume Australian coal purchases for the first time since 2020. However the looming Lunar year festivities along with the high domestic inventories have not allowed yet this trade to impact the Pacific submarket.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xing de Hai	82,204	2017	Incheon	10 Jan	Spore-Jpn	$9,250	cnr	via Nopac
Yangtze Xing Zhong	81,622	2018	Pasg Jeju Island	8 Jan	India	$4,500	Tata Nyk	via EC Aussie
DL Acacia	81,568	2013	Kunsan	13 Jan	SE Asia	$5,500	CSE	via Aussie
Nikiland	93,251	2009	Tanjung Bin	15 Jan	S.China	$7,000	Nas Shipping	via Indonesia
Cape Race	81,438	2012	retro Spore	4 Jan	SE Asia	$10,250	Cofco	via ECSA
Zheng Zhi	81,804	2013	Santos	20 Jan	Poland-Gib	$12,250	LDC	via ECSA
Patricia V	75,353	2011	aps NCSA	27 Jan	Skaw-Barcelona	$16,250	Bunge	via NCSA
Wadi Safaga	80,443	2010	aps Rouen	Spot	China	$17,000	Cobelfret	on subs
ITG Uming	81,994	2020	Yosu	10 Jan	W.W	$16,000	Cobelfret	6 to 8 Months

Supramax

In sync with the larger segments, the Supramax has had a rather difficult start for the year as it rates entered a spiral during the holiday season, from which they are yet to recover. The BSI 10 TCA was assessed today at $7,545, standing 18.3% lower w-o-w or 40.7% lower than our last report, which was published on December 16th, with losses spreading across both basins, making it clear to market participants that expectations for Q1 should be kept rather low.



Pacific

The Pacific Ocean sustained most of the damage, but it has so far been the first to lean towards stabilization as most fixtures are already being concluded at levels that can't be sustained on the long ran, clearly below OpEx. The BSI Asia 3 TCA which stood today at $4,634, shed 13.3% of its value w-o-w or 45.4% since our previous report. Starting from the Far East, the 'HPC Atlantic' (56,064 dwt, 2013), open Kwangyang, was reportedly gone at $6,000 daily basis delivery South Kalimantan for a trip to WC India. From the same region, the 'Genava' (57,587 dwt, 2016) opted for a trip to PG at $3,000 daily basis delivery Jintang. On backhaul trips, the 'Magnum Power' (53,632 dwt, 2008) was fixed for a trip from China to Eastern Mediterranean at $4,500 daily for the first 75 days and $9,000 thereafter basis delivery Tianjin. Moving on to the Indian Ocean, a Supramax open in Chittagong was rumoured at $4,000 daily for a trip to the Far East while a similarly positioned unit was heard at $3,500 basis delivery EC India for a coastal trip. Further west, rates fared comparatively better as the PG provided a regional pocket of healthy demand. The 'Protector St. John' (56,652 dwt, 2012), open Navlakhi, secured $13,750 daily basis delivery Fujairah for a trip to Bangladesh. From South Africa, the 'Orion' (63,475 dwt, 2015) fetched $17,000 plus $170,000 ballast bonus basis delivery Port Elizabeth for a trip to China.

Atlantic

Conditions deteriorated significantly in the Atlantic too, especially in the Americas. This week alone the Atlantic routes of the BSI lost 20.1% of their value. The USG saw its values collapsing as transatlantic trips that last week were being fixed in the "high teens" are currently being traded in the "low teens". It was heard today that the 'Clipper Brunello' (58,444 dwt, 2012) was fixed at $12,750 basis delivery SW Pass for a trip with petcoke to Italy. It was also rumoured that the 'Sheng Ning Hai' (56,714 dwt, 2014) was on subjects for a trip to WCCA at $13,000 daily from the same delivery point. Big discounts were also seen in the South Atlantic with rates eroding by over 20% w-o-w. An Ultramax was heard today at $13,000 daily plus $300,000 ballast bonus for a trip from ECSA to the Far East. Across the pond the trend remained negative, albeit the drop was comparatively milder regionally. The 'ETG Southern Cross' (63,482 dwt, 2011) reportedly concluded at $9,750 daily basis delivery ARAG range for a trip with scrap to Eastern Mediterranean. Cargoes ex Russian Baltic continued to command a premium with Ultramaxes being traded above the mid-teens mark for trips towards the Americas and above the mid-twenties mark for fronthauls. Further east, the 'Chios Sunrise' was allegedly gone at $15,000 basis delivery Varna for a trip to China.

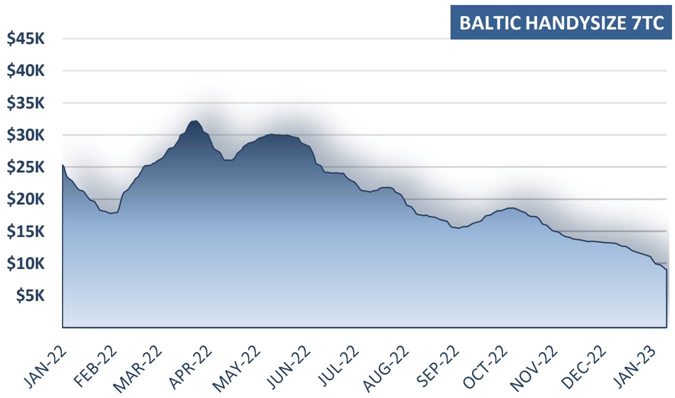
The period market was rather numb as most owners are still unwilling to face the rates available while charterers are dealing with the certainty that their first leg will be performed at a net loss that will have to be recovered later on. An Ultramax open in China was heard fixing and failing at $12,000 daily for 4-6 months and the 'Amis Wisdom VI' (61,456 dwt, 2011) open Tema was covered for 6-9 months at $13,000 daily.

Supramax has had a rather difficult start for the year as it rates entered a spiral during the holiday season, from which they are yet to recover.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
HPC Atlantic	56,064	2013	S. Kalimantan	prompt	WC India	$6.000	Xianglong	
Genava	57,587	2016	Jintang	prompt	AG	$3,500	Swire	
Protecto St John	56,562	2012	Fujairah	prompt	Bangladesh	$13,750	Xo Shipping	
Orion	63,475	2015	P. Elizabeth	prompt	China	$17,000 +170k BB	Meadway	
Sheng Ning Hai	56,714	2014	SWP	prompt	WCCA	$13,000	WBC	
Chang Hang Cang Hai	58,057	2011	Santos	prompt	WCSA	$16,000	Weco	
ETG Southern Cross	63,482	2021	ARAG	prompt	East Med	$9,750	Ultrabulk	scrap
Shi Zi Cheng	56,605	2011	Egypt	prompt	W Africa	$8,750	Fednav	
SSI Vigilant	63,861	2022	Canakkale	prompt	Bangladesh	$20,000	Agrocorp	via Ukraine
Chios Sunrise	56,589	2013	Varna	prompt	China	$15,000	cnr	
Amis Wisdom VI	61,456	2011	Tema	18 Jan	WW	$13,000	Cobelfret	period 6/9 months

Handysize

Handysize still 'got the blues.'
Since our last report market kept on the slide that started on October 11th and with the exception of just a single day in late November when the 7TC Average managed to climb a whole $17. As a result in those 3 months, the handy market lost half of its value ending up today at $8,996, breaking yet another psychological barrier. We are all used to the market taking a dive around the end of Q4 and the beginning of Q1 each year. However the impact of this dive is often a matter of perspective, especially when the drop starts from $37,000 and goes down to $20-21,000, which was the case last year around the same time. This time around the feeling is quite different. The worst thing is that the bottom of it all usually comes around the 2nd half of February. So let's all hold our breath for a bit longer.



Pacific

Far East, since our last report, lost almost 30% of its value. A heavy loss bringing the routes deep into four digit levels, but something that took no one by surprise given the downward trajectory of the market for months. This past week Owners in South East Asia fell deeper in despair and saw rates fixed as low as $6,000 from Singapore for Aussie rounds on 28,000dwt or for trips to EC India on 35,000dwt ships. Tonnage lists are long, allowing Charterers to 'window shop' for some time before they decide what to fix. Australian round trips remain in tight supply with some specks of light, in the form of more cargo, appearing further down the line well into February. North China and Japan were in even worse shape with little fresh cargo enquiry hitting the market. And with Supramax market coming to a screeching halt, we saw large handies having to compete with Supramaxes for the same cargoes. Backhaul cargoes activity remained minimal and the levels were almost at no premium compared to the local trips. With the Chinese New Year holidays closing in, sentiment for next week is rather negative. Moving west towards the Indian subcontinent the market remained quite subdued and despite the relatively balanced tonnage list, the available cargo was not sufficient to boost rates up. This resulted to fixtures concluded slightly below last done. However with some fresh cargo hitting the market towards the end of the week sentiment for the next one is moderately positive.

Atlantic

On the other hand the Atlantic average lost 49.9% (!!) of its value since our last report. Dire straits for the Owners who had a hard time swallowing this after the Christmas dinner. Breaking it down to areas, Med/Bl. Sea saw a meltdown and firm cargo evaporating into thin air. A long list of spot ships had a hard time to find suitable cargo, if any at all. The situation was and still is so dramatic that even the 'bomb raided' Ukrainian port calls demand no premium any more over the rest of the ports in the Black Sea. A rather slow week ahead is expected. Similar, if not worse was the case for the Continent with almost no fresh cargo enquiry for days. On top of that ice is closing in over the northwest Baltic ports, which is making life even more difficult for everybody. For next week we don't expect any material change. Across the pond towards ECSA the only good thing that happened since our last report was that finally Argentina won the World Cup! Everything else was rather depressing and still remains so. The dropping river draft is creating headaches to shippers and also to Charterers with older bookings, forcing them to turn their focus for Supramax units to accommodate handy stems, and therefore leaving handy tonnage in despair. Things look rather bleak for next week too. USG could by no means be any different to the rest of the Atlantic. Brokers said that it was so quiet out there they could hear crickets all day long. There is very limited cargo enquiry in the market all the way till the end of the month. Brokers comment that the few cargo stems in the books are under the control of operators with tonnage in the area, something that means no excitement or change in direction is expected any time soon.
Period activity was muted so far this year with most Charterers opting for the 2 to 3 laden legs instead of committing to anything longer. We heard earlier that 'African Woodstar' (39,875dwt, 2018) fixing such an employment at $12,750 from Samalaju.

The bottom of it all usually comes around the 2nd half of February. So let's all hold our breath for a bit longer.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Papora Wisdom	28,344	2009	Qingdao	prompt	Far East	$6,250	cnr	via Aussie
Grajales	34,938	2012	Spore	prompt	EC India	$6,000	cnr	alumina via Indo
Federal Prestige	41,750	2013	Japan	prompt	Thailand	$6,800	cnr	steels
Sakura Fortune	39,936	2021	Punta Rincon	prompt	Far East	$16,500	Centurion	
Maccoa	30,898	2009	Alexandria	prompt	Baltic	$6,000	TKB	salt
Bright Star	34,529	2011	Recalada	prompt	Santos	$10,500	cnr	
Hupeh	39,773	2016	Campana	prompt	WCSA	$17,000	Fednav	grains from WWR

Sale & Purchase

The industry expects things to get (customarily) quiet for a second time in the span of about a month, this time for Chinese New Year. There seems to be anticipation for a brief jump once China re-opens for business, but the excitement doesn't seem to apply to the period following the Lunar New Year. The jury is still out on whether any traction can be gained in order to bolster rates and subsequently asset values. For now, the freight market in the dry sector is not producing much news to write home to mom about; all this while the wet sector continues to enjoy good times.

For some time now, most reports have been spreading news of more tanker transactions than bulkers. The same trend can certainly be observed in the make-up of enquiries circulating, with a steady influx of Aframax, MR, and smaller chemical tanker requirements. As for the dry sector, despite the somber status quo and bleak outlook, there seems to be plenty of hubbub, from predictive parlance to discussions regarding strategy for this next short run/part of the cycle. Perhaps in the spirit of Groundhog Day, which is right around the corner, owners are trying to prognosticate how things will unfold for our industry. And as they make their guesses, they are determining their strategies and intentions. We know the market has softened for most sizes, and just as they did in 2020, industry players are trying to guess where/when the bottom is. This question is vital to shipowners and equally important to both sellers and buyers alike. There are some who have been acting (buying and selling) or acting now, not gung-ho on figuring out exactly when things will hit rock bottom before acting (perhaps more important to prospective purchasers). There are others, more calculated in their approach to things and intent on deciphering the 'perfect' time to strike; this second group of pundits is expressing an all-too-familiar 'wait-and-see' mood. As mentioned in a recent report, the change in the calendar year may act as an impetus for some to to invest as ships are now a year older, and logically slightly cheaper.
Handysize bulkers continue their popularity among buyers, a trend reflected in demand for them as well as transactions completed for this size. Pricewise, the slide continues here. As such, it seems sellers are holding on to outdated price expectations and buyers are imposing their 'buyers' market' attitude on negotiations in some cases. 'Last done' levels may play less of a role in this subdued market than what buyers are willing to pay or how low sellers are willing to go before withdrawing their ships from the sales arena. There is also continued intrigue in Supras and Ultras, where in some cases vessels are yielding their sellers relatively firm or less-depressed prices compared to the aforementioned handies. In the bigger sizes, Capesize bulkers maintain their appeal, while Kamsarmax interest seems to have abated recently.
In 'transaction action', the scrubber fitted "Cape Maple" (206.2k, Imabari, Japan, 2005) was reported sold for excess $15 mio to Turkish buyers with SS due August 2025 and DD due September 2023. The "Amity" (180.3k, Dalian, China, 2009) found a new home for about $19.2 mio. Greek buyers paid $27 mio for the bwts fitted "Aquasalwador" (180k, Daehan, S.Korea, 2012) with SS due January 2027 and DD due May 2025, and they paid $25 mio for the "Aquanavigator" (179.9k, Daehan, S.Korea, 2011) with SS due December 2026 and DD due March 2025. Finally, the bwts-fitted "Aquahope" (177.1k, Namura, Japan, 2007) fetched mid $18s mio from Turkish buyers. As far as Panamaxes are concerned, the "Achilles II" (75.7K, Sanoyas, Japan, 2004) changed hands for $10.3 mio, sold to undisclosed buyers, fitted with bwts. In November, 2022 the "Cerafina" (74.7k, Hudong, China, 2005) had been reported sold region $12 mio. Moving down the ladder to geared tonnage, the bwts fitted "Ultra Bellambi" (61.4k, Shin Kasado, Japan, 2012) ended up with Far Eastern buyers for $21.9 mio. Turkish buyers paid $18.8 mio for the "Sea Ksanti" (59.9k, Hyundai Mipo, S.Korea, 2012). The "CN Journey" (57k, Cosco Zhoushan, China, 2010) fetched high $12s from Indonesian buyers with papers due May 2025 and bwts fitted. The "Sunrise Rainbow" (56.4k, Jiangu, China, 2012) found a new home for $15.5 mio. Finally, the "Royal Fairness" (55.6k, Mitsui, Japan, 2011) obtained $16 mio from undisclosed buyers. In the Handysize segment, an older sale (November 2022) came up to the surface, as the "Fleet Trader II" (35.9k, Samjin, China, 2009) changed hands for $13.5 mio. The ice class ii "Atlantic Dream" (32.5k, Zhejiang, China, 2011) was reported sold for $10.75 mio with SS due January 2026 and DD due February 2024. Finally, the "Lovely Leah" (28.3k, Imabari, Japan, 2012) changed hands for $11.4 mio basis surveys freshly passed.

Perhaps in the spirit of Groundhog Day, which is right around the corner, owners are trying to prognosticate how things will unfold for our industry. And as they make their guesses, they are determining their strategies and intentions.

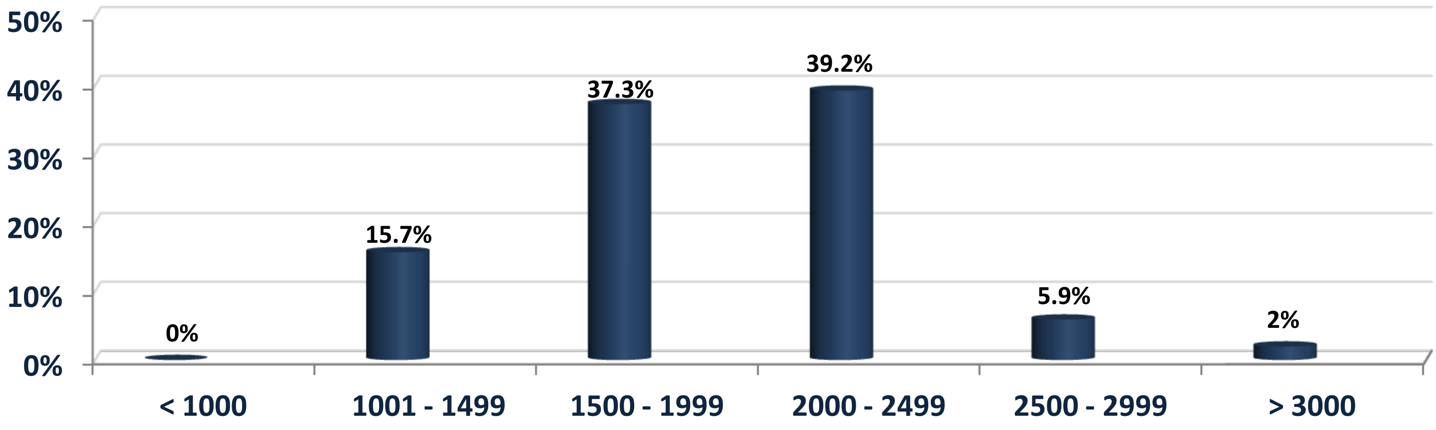
Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Cape Maple	206,204	2005	Imabari/Japan	xs	15	Turkish buyers	SS due 08/25, DD due 09/23, Scrubber fitted
Amity	180,311	2009	Dalian/China	region	19.2	Undisclosed buyers	
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
Nord Libra	77,134	2011	Imabari/Japan		22	Greek buyers	SS due 11/24, DD due 03/23, bwts/scrubber fitted
Achilles II	75,785	2004	Sanoyas/Japan		10.3	Undisclosed buyers	Bwts fitted
Fortune Lady	74,694	1998	Nippon Kokan/Japan		6	Chinese buyers	SS/DD due 03/23, bwts fitted
Italian Bulker	63,482	2017	Shin Kasado/Japan	high	26	Undisclosed buyers	SS due 03/27, DD due 04/25, bwts fitted
Ultra Bellambi	61,470	2012	Shin Kasado/Japan		21.9	Far Eastern buyers	Bwts fitted
Sea Ksanti	59,941	2012	Hyundai Mipo/S.Korea		18.8	Turkish buyers	
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Alegre III	55,808	2007	Kawasaki/Japan		14.7	Indonesian buyers	
Worldera-5	52,292	2004	Tsuneishi Cebu/Philippines	low	10	Chinese buyers	SS due 06/24, DD due 10/25
Interlink Sagacity	38,743	2015	Taizhou Kouan/China		20	Undisclosed buyers	Ice 1c, SS due 08/25, DD due 08/23
Cygnus	32,642	2005	Kanda/Japan	mid	9s	Middle Eastern buyers	SS due 12/25, DD due 11/23
Atlantic Dream	32,527	2011	Zhejiang/China		10.75	Undisclosed buyers	Ice class II, SS due 01/26, DD due 02/24
Lovely Leah	28,383	2012	Imabari/Japan		11.4	Undisclosed buyers	Surveys freshly passed

Methodology: The Doric Shipbroker S.A. research team conducted an online survey with 102 shipowners, charterers, operators and brokers between January 03 and January 12, with purpose being to gauge market sentiment. Out of the sample, 37.5 percent were shipowners, 37.5 percent charterers/operators and 25.5 percent shipbrokers.

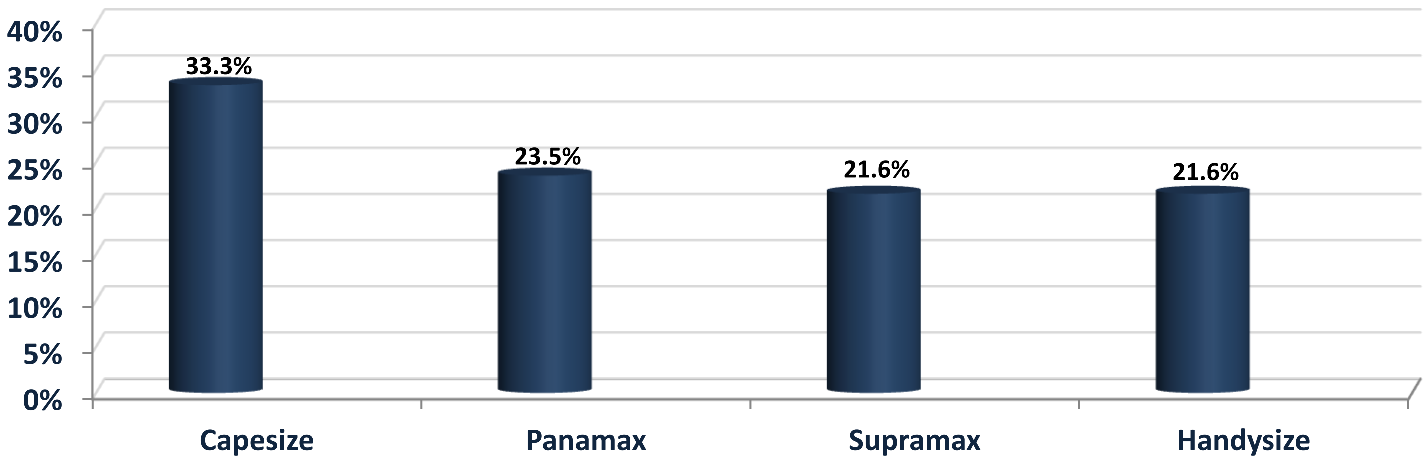
Our warmest thanks to all of you who kindly replied to our sentiment survey.

Average BDI 2024



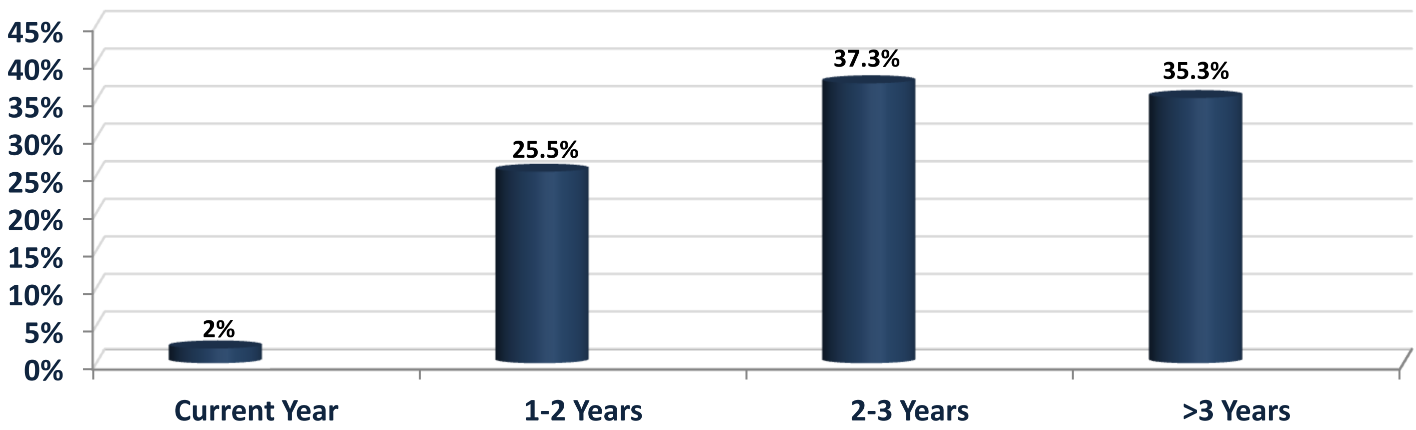
Source: Doric Research

Which segment do you believe will outperform all others in the next twelve months



Source: Doric Research

How long do you believe it will take for the market to have an annual average (BDI) of 2500 points



Source: Doric Research

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