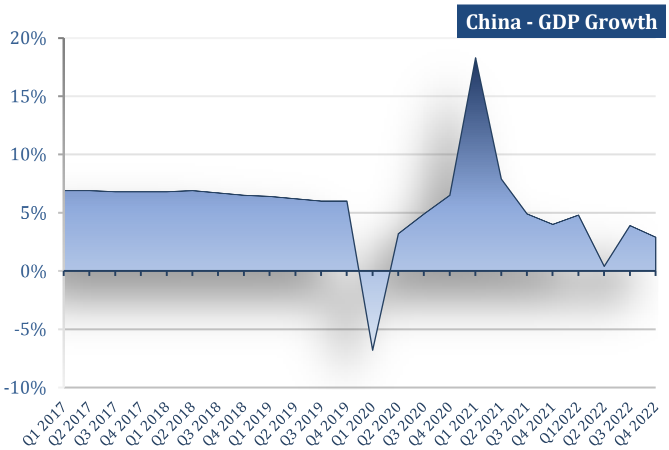
The third week of the trading year kicked off with a slew of data, including China's fourth-quarter economic performance. In the last quarter of the previous year, GDP was flat compared with the third quarter and rose 2.9 percent year-on-year, higher than analyst expectations of a marginal 1.6 percent increase. As far as the trailing four quarters go, China's economy grew by just 3 percent during 2022, underscoring the hefty costs of the Beijing's longstanding zero-Covid policy. Missing China's official growth target of 5.5 percent, the aforementioned expansion was the slowest since 1976, setting aside of course the unprecedented 2020.

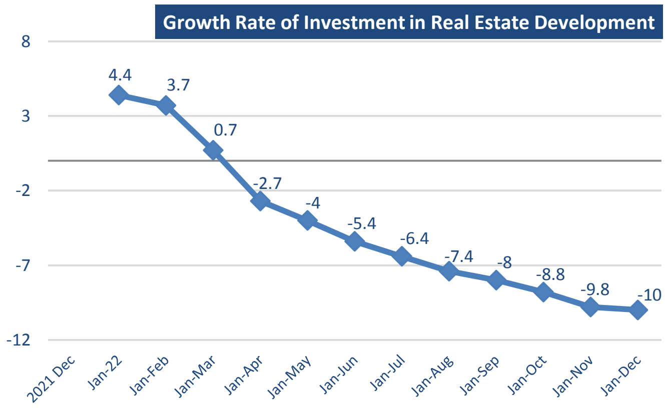


Source: National Bureau of Statistics of China, Doric Research

Kang Yi, head of China's National Bureau of Statistics, stressed that "The national economy continued to develop despite downward pressure, economic output reached a higher level, employment levels and prices were generally stable, people's lives had been continuously improved, new achievements were secured in high-quality development, while overall economic and social development was stable and healthy." Compared with major economies across the world, the three-percent growth rate was relatively fast, he said, attributing the economy's rebound from stronger-than-expected shocks to the timely support of pro-growth policies.

In other figures released by the National Bureau of Statistics this week, various metrics surpassed expectations in December. In particular, retail sales fell by 1.8 percent last month compared with a year earlier, up from a dive of 5.9 per cent in November. Industrial production, a gauge of activity in the manufacturing, mining and utilities sectors, grew by 1.3 percent in December. The urban surveyed jobless rate stood at 5.5 percent in December, down from 5.7 percent in November. On the other hand, the real estate sector kept sending negative signals. In fact, real estate development investment was 13,289.5 billion yuan in 2022, a significant decrease of 10 percent over the previous year.

Among them, the residential investment balanced at 10,064.6 billion yuan, down 9.5 percent. In sync, the sales area of commercial housing lay at 1,358.37 million square meters, a decrease of 24.3 percent over the previous year, of which the residential sales area decreased by 26.8 percent. The sales of commercial housing stood at 13,330.8 billion yuan, down 26.7 percent, of which residential sales decreased by 28.3 percent.

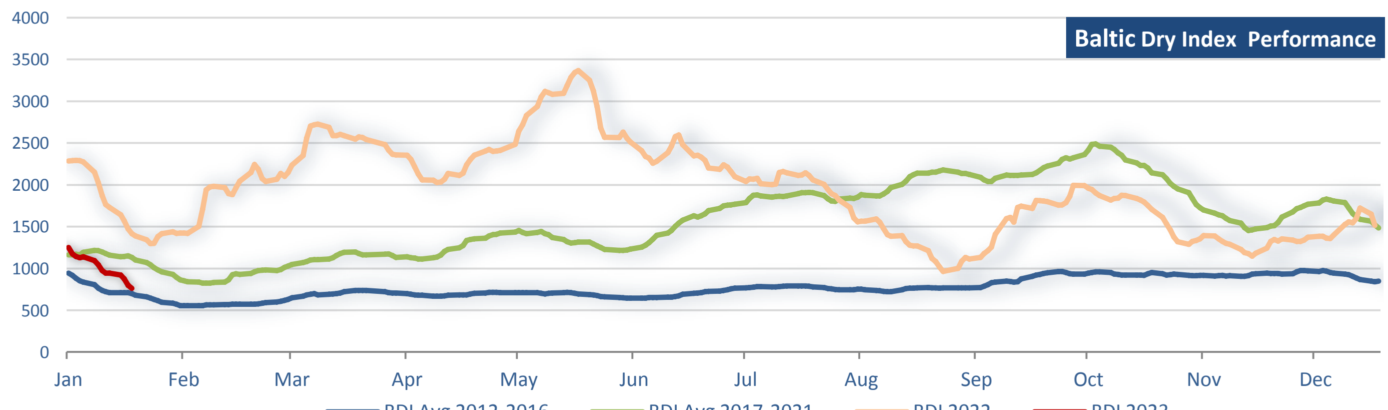


Source: National Bureau of Statistics of China, Doric Research

The world's second largest economy, after battling strong global economic and geopolitical headwinds, a debt crisis in the crucial property sector, and severe self-imposed constraints related to zero-Covid policy, managed to stay afloat. In that sense, this was a rather positive GDP report, and lays a solid ground for the economy to recover in the upcoming quarters. The country recently lifted its pandemic restrictions, enabling Chinese citizens to move around freely again. China's reopening and exit from its strict zero-Covid policy is expected to be the most positive catalyst for global markets. Chinese Vice-Premier Liu He stressed in Davos that the country is returning back to normality faster than expected, projecting a rosy picture for this year despite recording the second-lowest annual growth figures in more than 40 years. He added that since China ended its zero-Covid policy last month, the time it had taken to reach a peak in the number of infections had been relatively quick, "which somehow is beyond our expectations".

In sharp contrast, expectations for the first quarter of the spot market are anything but sanguine. Trading activity is currently facing a double whammy of swelling Covid infections and the holiday season in China, causing a slow de-stocking at the utilities. Additionally, a lukewarm start of the economic year for the rest of the world added further pressure to the Baltic indices, concluding today at multi-month minima. Looking forward, growing consumption due to pent-up demand in China and increased market confidence are largely expected to put BDI back on track. The forward curves of the sector seem to be in agreement with the aforementioned, albeit a bit cautiously time being.

Looking forward, growing consumption due to pent-up demand in China and increased market confidence are largely expected to put BDI back on track.



Source: Baltic Exchange, Doric Research

Contents

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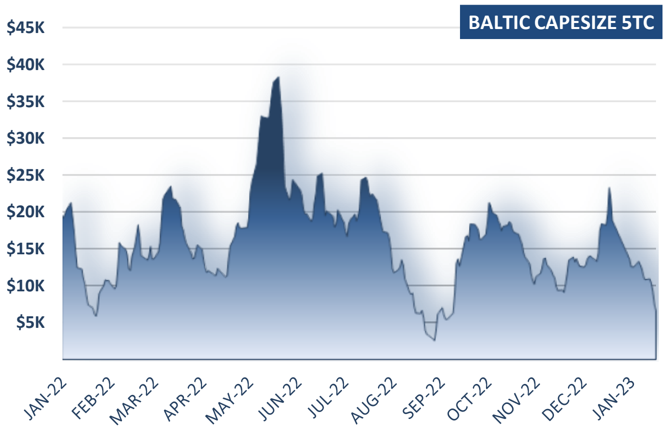
Capesize

With Chinese New Year round the corner, the Capesize market hit new lows. The Baltic Capesize T/C Average index closed at $6,529, down by 39.4% w-o-w. The year of the rabbit is hoped to provide a change in fortunes here.



Pacific

In the East, tonnage supply overwhelmed the few available cargoes with rates easing. The increasing bunker prices have made matters worse. C5 closed 7.4% below last week's levels, at $6.65 pmt. As the week drew to a close Rio Tinto was linked to 170,000/10% iron ore stem, loading beginning February out of Dampier port to Qingdao at $6.85 pmt. On T/C basis, the Baltic Type Capesize specs is earning $4,314 for a pacific round trip (C10_14), a steep dive of over 40% W-o-W. Australian coal is paying slightly better though limited activity was seen. Out of Indonesia, it was reported that Libra fixed a 150,000/10% coal stem out of Samarinda to west coast India for late January / early February dates at $4.50 pmt. The remaining indices in the East all lost ground. C14 (China/Brazil r/v) index closed at $4,885, a 40% drop w-o-w. C16 (Back/haul) index closed at minus $7,361 daily. In the commodity news, BHP, the largest mining company globally, commented that China, with its economic stimulus packages and recent COVID-19 policies will act as a "stabilizing force, setting the trend for iron ore seaborne trade. Mending the property sector was seen pivotal in this. Australian coal shipments are about to hit Chinese shores, effectively ending the 2 years Chinese ban, marking the re-boot of the two countries trading relationship.

Atlantic

A similar sentiment pervaded the Atlantic with all indices down. C3 (Tubarao/Qingdao) index, closed at $16,97 pmt down 4% w-o-w. C2 (Tubarao/R'dam) index closed below last week's levels at $8.188 pmt and with a bigger W-o-W change, C7 (Bolivar/R;dam) index dropped down to $9.528 pmt. On T/C basis, C8_ 14 (t/a) index closed at a poor $9.083, almost a 40% W-o-W loss. C9_14 (f/haul) index lost around 24% closing at $23,301 daily. It was reported that m/v "Monemvasia" (177,973 Dwt, 2009) fixed 150,000/10% iron ore stem out of Port Cartier on late January/early February laydays towards Far East at $28.25 pmt. It was also reported that EGA was linked to m/v "Samjohn Solidarity" (180,702. Dwt, 2010) at $16.30 pmt, to load at Kamsar 180,000/10% iron ore for mid February dates with direction Qingdao. On the African sub- market, KSC won the KEPCO tender at $13.32 pmt, for 140,000/10% coal out of Richards Bay to Dangjin for 22/26 February loading. According to MySteel weekly survey, the total volume of iron ore shipments to global destinations declined by 9.5% on week, to 4.2 million tones. Vale S.A. during that period dispatched 2.9 million tones, or at 29.5% drop W-o-W.

On the period side the m/v "Los Angeles" (206,104 dwt, 2012) was reported fixed to NYK, at $17,700 daily with 15 January delivery at Tianjin, for minimum 17 to maximum 20 months.

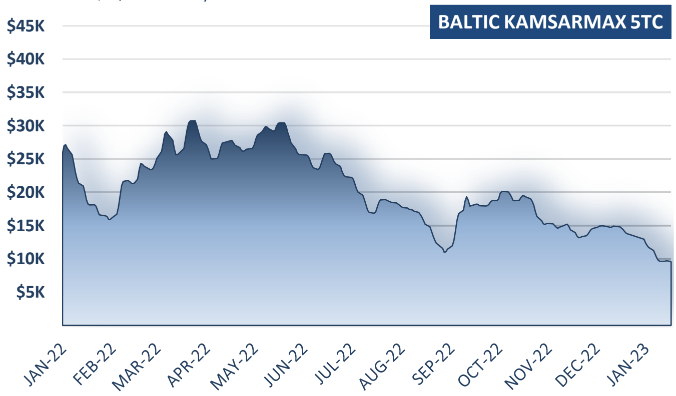
FFAs mirrored the spot market showing further weakness across the board however were in strong contango in anticipation of better days ahead.

With Chinese New Year round the corner, the Capesize market hit new lows. The Baltic Capesize T/C Average index closed at $6,529, down by 39.4% w-o-w. The year of the rabbit is hoped to provide a change in fortunes here.
FFAs mirrored the spot market showing further weakness across the board however were in strong contango in anticipation of better days ahead.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Monemvasia	Port Cartier	29 Jan/08 Feb	Qingdao	$28.25	Arcelormittal	150,000/10 iore
TBN	Samarinda	28 Jan/02 Feb	Mundra	$4.50	LSS	150,000/10 coal
Samjohn Solidarity	Kamsar	17/21 Feb	Qingdao	$16.30	EGA (tender)	180,000/10 iore
TBN	Dampier	01/03 Feb	Qingdao	$6.85	Rio Tinto	170,000/10 iore
KSC TBN	RBCT	22/26 Feb	Dangjin	$13.32	Kepco (tender)	140,000/10 coal

Panamax

Like Alice in wonderland the Panamax 82 average is following -the year of- the rabbit alas its colours are not as snowy and the rabbit hole rather dark forcing the sub-market to remain under the $10,000 barrier at $9,544 daily.



Pacific

In the commodity news of the Pacific, Beijing's decision to lift COVID restrictions at the end of November was expected to raise coal demand from non-utility sectors such steel and cement in the medium term, however the surging COVID cases have forced factories to cut back output because of labour shortages, having a negative bearing on economic activity thus far. According to data from the National Bureau of Statistics (NBS), China produced 402.69 MMT of coal last month equivalent to 12.99 MMT versus 13.04 MMT in November, and 12.41 MMT in December 2021. Total production for 2022 rose to a record 4.5 BNT, 9% higher than in 2021. Diametrically opposed coal imports stood at a mere 30.91 MMT for December and at 293.2 MMT for the whole of 2022 down by 9.2%, as per Chinese customs data. In the spot market, there is a sense of a bottoming out with the P3A_82 (Pac rv) index managing to stay afloat just before the Chinese New Year holidays, concluding at $7,450 or 10% higher W-o-W. 'Navios Amber' (80,994 dwt, 2015) was fixed from Rizhao 20 Jan for a trip via Nopac to Singapore-Japan at $8,000 with Cargill. For direction India, 'Eva' (82,301 dwt, 2013) was fixed with delivery Kashima 22-23 Jan for a trip via EC Australia at $8,750 daily. South Pacific was better supported, with the P5_82 (Indo rv) index concluding circa 20% higher W-o-W at $5,981 daily. The 'Panorama'81,504 dwt, 2012) was fixed from Fangcheng 23 Jan for a trip via Indonesia to S.Korea at $5,250 with KSC, and the 'Nord Polaris' (81,791 dwt, 2016) with delivery Phu My 24 Jan and redelivery India was linked to Cargill at $7,000.

Atlantic

In the Atlantic commodity news, early this month, U.S. corn sales to China for the current season were approximately 70% less than at the same point in the previous two years. On the southern tip of the Americas however Brazil which shipped more than 1 MMT of corn to China over the past month and is on track for a repeat performance this month. During 2022-23 trade year from October 22 through to September 23, USDA predicts Brazil will export 48.5MMT versus 51 MMT for the U.S. To put things in perspective the five-year average margin exceeded 26 MMT whereas it now appears to have reduced tenfold. The second largest shipper of corn, Brazil is challenging USA's perennial reign, at a pace that very few had foreseen. In the spot arena, increased mineral demand in the N. Atlantic and grains from NCSA did not suffice to absorb the tonnage list and push the market into the green, reflecting to an extent USG's lethargic grain export activity. As such P1_82 retreated by 14% W-o-W concluding at $8,060. Cargill booked the 'Tatry' (82,600 dwt, 2013) from Jorf 28 Jan for a trip via Amazon to Spain at $9,500 whereas an LME from Spain for a similar run obtained $6,750. Rates for fronthaul runs remained close to last week's levels, with the P2A_82(F/H) index reaching $18,250 daily or 1.5% down W-o-W. The 'Ever Best' (81,717 dwt, 2013) was fixed from Gibraltar 18 Jan for a trip via NCSA to Singapore-Japan at $18,000 with Oldendorff, and the 'BBG Guigang' (81,567 dwt, 2020) from Spain was fixed for grains via USG at $19,000 with Comerge. ECSA was livelier, with the P6 concluding 3.5% higher W-o-W at 11,445, although end January early February is discounted. 'Alpha Legacy' (82,047 dwt, 2018) from Paradip 24 Jan was fixed to Far East at $12,800 with Trafigura. In the Black Sea, since November three inspection teams have been deployed daily conducting 5.3 inspections reducing average waiting time of vessels between application and inspection to 21 days according to UN. Circa 3.7 MMT grains were exported during December, up from 2.6 MMT in November, with the pace of the past two weeks at about 1.2MMT. 'MIM Vangelis' (76,619 dwt, 2005) was fixed from Port Said 19-20 Jan for trip via Ukraine to Egypt Med at $16,000 daily with option for Indonesia or China redelivery against a $500,000 ballast bonus by Cargill.

With the forward curve in contango, period rates lingered above spot market levels in the Pacific. Despite this, fewer period deals were reported this week. Among them, ST Shipping fixed the 'Navios Meridian' (82,000 dwt, 2023) ex Yard Nantong 6-8 Feb for 2 years at 116% of the BPI82 index.

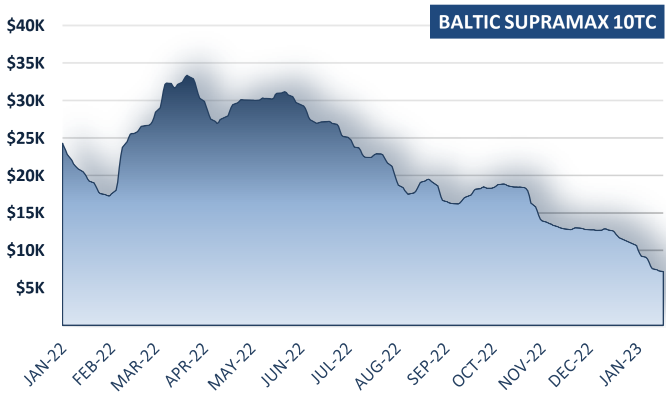
Beijing's decision to lift COVID restrictions at the end of November was expected to raise coal demand from non-utility sectors such steel and cement in the medium term, however the surging COVID cases have forced factories to cut back output because of labour shortages, having a negative bearing on economic activity thus far.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Navios Amber	80,994	2015	Rizhao	20 Jan	Spore-Jpn	$8,000	Cargill	via Nopac
Eva	82,301	2013	Kashima	22-23 Jan	India	$8,750	cnr	via EC Australia
Panorama	81,504	2012	Fangcheng	23 Jan	S.Korea	$5,250	KSC	via Indonesia
Nord Polaris	81,791	2016	Phu My	24 Jan	India	$7,000	Cargill	via Indonesia
Tatry	82,600	2013	Jorf Lasfar	28 Jan	Spain	$9,500	Cargill	via NCSA
Ever Best	81,717	2013	Gib	18 Jan	Spore-Jpn	$18,000	Oldendorff	via NCSA
BBG Guigang	81,567	2020	Spain	spot	Feast	$19,000	Comerge	via USG
Alpha Legacy	82,047	2018	Paradip	24 Jan	Spore-Jpn	$12,800	Trafigura	via ECSA
MIM Vangelis	76,619	2005	Port Said	10-20 Jan	Egypt Med	$16,000	Cargill	Option Indo or China plus $500k gbb
Navios Meridian	82,000	2023	ex Yard Nantong	6-8 Feb	w.w	116% BP82	ST Shipping	2 Years

Supramax

Despite the continued decline of the BSI which lost another 4.9% w-o-w having reverted to $7,177, a level unseen since June 2020, the overall sentiment is turning cautiously optimistic as rates in the Pacific ultimately reached a support level whilst in the Atlantic bottom is within sight.



Pacific

In the Pacific, stronger demand was outlined by a 12.2 w-o-w increase of the BSI Asia 3 TCA which reached today levels of $5,201. Fundamentals for the next two quarters are also looking rather positive, especially on coal flows which is the number one agent of Supramax rates in the basin. India will eventually have to increase imports of the commodity as the boost in domestic production has only brought partial results in restoring its inventories which currently suffice for 12 days production of electricity versus 24 days stipulated by federal guidelines. On the spot arena, the 'Rui Fu Kang' (57,000 dwt, 2011) was reported earlier in the week at an extremely low $2,200 daily basis delivery CJK for a round trip via Indonesia to China, yet rates seem to have picked up since as Ultramaxes are now being fixed at $7,000 basis delivery North China for similar trips. On Backhaul trades, an Ultramax was allegedly gone at $4,000 for the 1st 80 days and $11,000 thereafter basis delivery Far East for a trip to USG. Further South, the 'Aris Lucky' (50,209 dwt, 2001) was reportedly fixed at $6,500 basis delivery Shihanoukville for a trip via Indonesia to China.

In contrast to the Far East, the trend is yet to reverse in the Indian Ocean where rates tended to stabilize; nevertheless new fixtures were still being concluded below 'last done' levels in most cases. From EC India, the 'Glovis Mermaid' (55,705 dwt, 2012) was heard at $5,500 daily basis delivery Paradip for a trip to China with iron ore. On eastbound coastal business, the 'Butinah' (57,347 dwt, 2011) open Navlakhi was heard midweek to be on subjects at $11,250 daily for trip via Pakistan to Bangladesh with clinker. From South Africa, the 'Ning Jing Hai' (63,573 dwt, 2017) was gone at $13,000 plus $130,000 ballast bonus basis delivery Richards Bay for a trip to Sri Lanka.

Atlantic

In the Atlantic, progression of rates remained negative. Still, the 12.3% w-o-w retreat that was recorded on the relevant routes of the BSI is a clear improvement compared to the 20.1% retreat that was recorded the week before. North America continued to struggle for traction; it is evident though that it will require further corrections to reach equilibrium. Several fixture reports that surfaced on Monday concerned fixtures that had been concluded last week were followed by silence throughout the rest of the week. The 'Cove Pearl' (55,889d dwt, 2014) was rumoured at $11,000 daily basis delivery Houston for a trip to Tunisia with petcoke and the 'Beks Munevver' (63,705 dwt, 2016) allegedly got $22,000 basis delivery Port Arthur for a trip to Singapore-Japan with grains. Further discounts of roughly 15% w-o-w were also seen in the South Atlantic. The 'Unity Endeavour' (61,617 dwt, 2014) was gone at $13,850 basis delivery Nueva Palmira for a trip to Turkey and the 'El Comino' (61,465 dwt, 2012) agreed $12,250 plus $225,000 ballast bonus for a trip from Argentina to SE Asia. Across the pond, rates tended to stabilize. The 'Southport Eagle' (63,301 dwt, 2013) fetched $13,350 daily basis delivery Gdynia for trip to Nigeria with grains and the 'Aquarius' (56,048 dwt, 2013 was linked to a scrap trade from the Continent to Eastern Mediterranean in the $8,000's. Further east, the 'Besiktas M' (53,020 dwt, 2003) cashed out on a rather niche trade with HBI via Black Sea to the Far East at $26,400 basis delivery Passing Otranto.

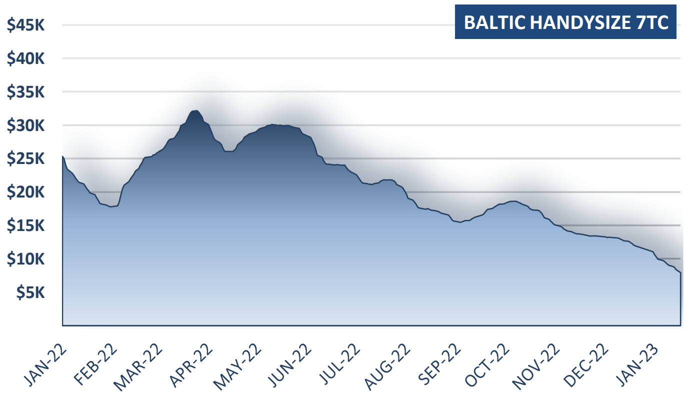
Period market was rather subdued with little information on fresh deals surfacing. FFA values moved sideways throughout the week.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Rui Fu Kang	57,000	2011	CJK	prompt	China	$2,000	Tongli	via Indonesia
Aris Lucky	50,209	2001	Shihanoukville	prompt	China	$6,500	Cambrian	via Indonesia
Glovis Mermaid	55,705	2012	Paradip	prompt	China	$5,500	Bainbridge	iron ore
Butinah	57,347	2011	Navlakhi	prompt	Bangladesh	$11,250	Xianglong	via Pakistan
Ning Jing Hai	63,573	2017	Richards Bay	prompt	Sri Lanka	$13k + $130k BB	Oldendorff	open Puttalam
Cove Pearl	55,889	2014	Houston	prompt	Tunisia	$11,000	Cargill	
Beks Munevver	63,705	2016	Port Arthur	prompt	Spore/Japan	$22,000	Bunge	
Unity Endeavour	61,617	2014	Nueva Palmira	prompt	Turkey	$13,850	Cargill	
El Comino	61,465	2012	Upriver	prompt	SE Asia	$12,250+$225k BB	cnr	
Southport Eagle	63,301	2013	Gdynia	prompt	Nigeria	$13,500	cnr	
Besiktas M	53,020	2003	Otranto	prompt	Far East	$26,400	cnr	via Black Sea

Handysize

'Gong Xi Fa Cai' from all of us in Handysize.

Happy Year of the Rabbit! And many old timers who still have the good old 'Encyclopaedia Britannica' stashed somewhere in the basement might still consider rabbits as rodents, but since 1912 they are classified as a different species. So let's hope that the marker is 'updated' too and it won't be chewed down to the bone during this year. So far the indications might be grim but truth be told, the first couple of months every year are the darkest for the market, and usually just around amidst Chinese New Year celebrations, or right after, things are turning around and start looking better. So considering all this, it came as no surprise that this week the 7TC Average managed to lose another $1,065 or 13.4% W-o-W, and closed under $8,000.



Pacific

Far East kept sliding lower with the average of the three routes losing just over 20% of their values W-o-W. For the most of past week Owners were struggling to keep the dialogue with Charterers who seemed more preoccupied with holiday planning rather than fixing ships or cargoes. South East Asia was in a somehow better state, but just barely. The overall feeling was that the worst part of the storm has just passed, but the sun is far from shinning. Some Australian cargoes popping up for end January dates tried to give the market in South East Asia some support, but the problem was that distressed Owners with ships up in the north were willing to take any offer thrown their way. The shortage of cargo orders and the accumulation of tonnage in North China and Japan pushed rates even lower with a direct result tonnage to start looking to all directions for solutions and employment. For another week backhaul cargo activity remained minimal and the levels heard were not offering any kind of premium over the local trip rates. Towards the end of the week market somehow seemed to stabilize and hopes that after the CNY market will make a comeback were refreshed. Moving west towards the Indian subcontinent the rates remained under pressure with Owners willing to slice their rates by more than just some to secure employment. So for another week fixtures were concluded well below last done. Brokers commented that we are at least a couple of weeks away from a possible rebound and change in the market. So hang in there!

Atlantic

On the other hand the Atlantic average lost 8.7% W-o-W with the route mostly responsible for that being ECSA. Obviously there was enough 'cream' to be skimmed on that route, but the $1,706 lost in one week was a lot by any measure. Some people commented that even this drop compared to the levels actually fixed was rather flattering. There is limited supply of firm cargo, and ships of all sizes competing for that. For next week we expect to see more of that "correction" coming our way. USG followed in the second place of that 'race to destruction' with rates fixed well in the four digits for smaller tonnage and barely touching $10,000 for larger ships. There are very few things that can change that, and none of them is expected to occur next week. Med/Bl. Sea kept moving between a rock and a hard place. Smaller units are still searching for solutions and trying anything in this respect. Towards the end of the week we noticed some more interest for the larger units, something which in turn is keeping our hopes for a possible rebound a tad higher. The Continent after weeks of doom, managed to find the bottom of all this and slowly returning to positive ground. At least the few fixtures we heard, even-though people sworn us to secrecy, were at levels well above the last done. It seems that something is changing here and we all hope this can last.

Period activity spiked this past week with a lot of deals concluded. Some commented that this was mostly due to the 'slump' in Far East which offered opportunities for Charterers to lock in low numbers for the future. Early in the week the 'Nord Taipei' (33,142dwt, 2011) was agreed at $9,250 basis delivery Japan for 4 to 6 months. One relatively good number reported came from the Atlantic and it was the 'Bunun Glory' (37,046 dwt, 2015) which fixed $11,000 for 2 to 3 legs from Floro with redelivery worldwide.

Good-bye Tiger! Welcome Rabbit!

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Atlantic Spirit	35,053	2012	Zhoushan	promt	SE Asia	$4500	cnr	
Wonderful SW	31,702	2014	Lanshan	promt	Japan	$4750	Oldendorff	bagged rice
Pan Edelweiss	32,949	2009	WC India	promt	Vietnam	$6500	Allianz	grains
Paula trader	39,300	2020	Algeria	promt	Houston	$7100	cnr	for 45d balance $10,500
Mother M	34,737	2012	W. Med	promt	Brazil	$5250	cnr	fertilizers
Sea Faith	33,343	2014	Rio Grande	promt	Liverpool	$7750	Cargill	
TBC Prestige	31,956	2014	Brazil	promt	Morocco	$7500	cnr	

Sale & Purchase

No knows with certitude where or when the bottom will be for secondhand prices. This creates various dynamics in the sale-and-purchase arena; from buyers who are still waiting, adamant on acting once they are convinced the bottom has been reached, to other players acting now, in case this is the bottom (or close enough to it). Furthermore, there are buyers looking to carry out purchases in case the market picks up in the second quarter, as many are forecasting; they are perhaps looking up from where we are presently rather than peering downward. While the freight market continues to be uninspiring and the jury is still out on what's to follow once China opens and we edge deeper into the year, prices seem (at the very least) volatile, especially susceptible to further downward pressure. Granted, this isn't another mid-2020-style slump. But the recent slide in values along with the present pervading mood has given many potential buyers the opportunity to try and 'low-ball' on offers. And in some cases, depending on some sellers' intentions or predictions, this strategy may work. Ironically, sale figures may be buoyed by competition due to the very fact that prices are softer. The real deals may be for ships that are not grabbing too much attention or that have been in the market for some time - the winning ticket may come in the form of focusing on and buying less trendy ships (hopefully without sacrificing quality/requirements) in this softer market.

There is plenty of activity being reported. Could this be because of the softer prices or forecast for a more fruitful future, or both, as mentioned above? For the time being, there appears to be a healthy balance between ship demand and supply in the 2nd hand market, despite the uncertainty felt by both sellers and buyers, who are all trying to navigate through foggy skies and relatively choppy waters. Ultras are definitely trending, as are larger handies, especially younger ships and OHBS vessels.

In real action, the "AM Liberia" (98.7k, Tsuneishi Zhoushan, China, 2013) was reported sold for $20.5 to Greek buyer basis SS/DD passed, which is in line with the "TW Manila" (93.2k, Jiangsu, China, 2012) that changed hands a few weeks ago for $19 mio with SS due April 2027. Moving down to geared tonnage, the "Petit Cham" (63.5k, Chengxi, China, 2013) fetched $20.5 mio from Greek buyers with certificates due this June. Pacific Basin paid $124.65 in total for the "Ultra Rocanville" (61.6k, Oshima, Japan, 2012), "Ultra Bellambi" (61.4k, Imabari, Japan, 2012), "Ultra Dwarka" (61.3k, Imabari, Japan, 2012), "Ultra Integrity" (61.1k, Imabari, Japan, 2016), "Ultra Lanigan" (58k, Tsuneishi Cebu, Philippines, 2012) and the "Ultra Roy" (37.9k, Imabari, Japan, 2016). The bwts-fitted "Kitakami" (55.6k, Mitsui, Japan, 2009) found a new home for $15.5 mio, although no details regarding the buyers' nationality have come to light yet. The OHBS "Corkscrew" (33.1k, Kanda, Japan, 2010) ended up with Chinese for $13.75 mio with SS due July 2025 and DD due February 2023. Finally, the "Mykonos Bay" (32.4k, Jinse, S.Korea, 2009) was reported sold for $11.8 mio to undisclosed buyers basis surveys due January 2024.

The recent slide in values along with the present pervading mood has given many potential buyers the opportunity to try and 'low-ball' on offers. And in some cases, depending on some sellers' intentions or predictions, this strategy may work.

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	
Am Liberia	98,730	2013	Tsuneishi Zhoushan/China	20.5	Greek buyers	Bss SS/DD passed
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
Petit Cham	63,526	2013	Chengxi/China	20.5	Greek buyers	SS due 06/23
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
Kitakami	55,668	2009	Mitsui/Japan	15.5	Undisclosed buyers	Bwts fitted
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
Corkscrew	33,193	2010	Kanda/Japan	13.75	Chinese buyers	SS due 07/25, DD due 02/23
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

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