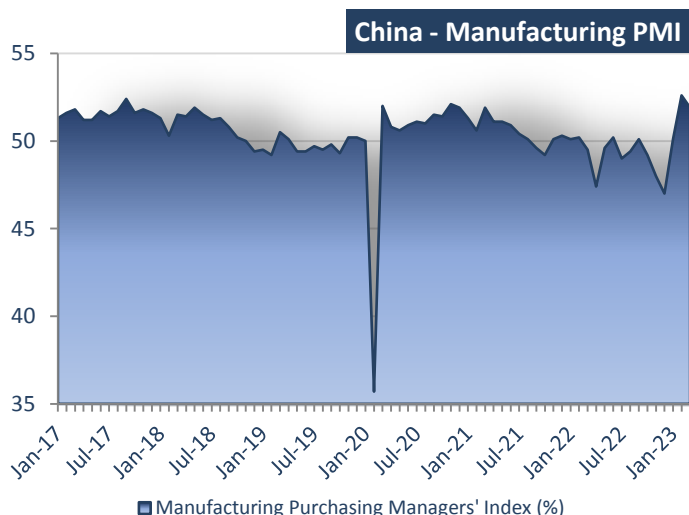


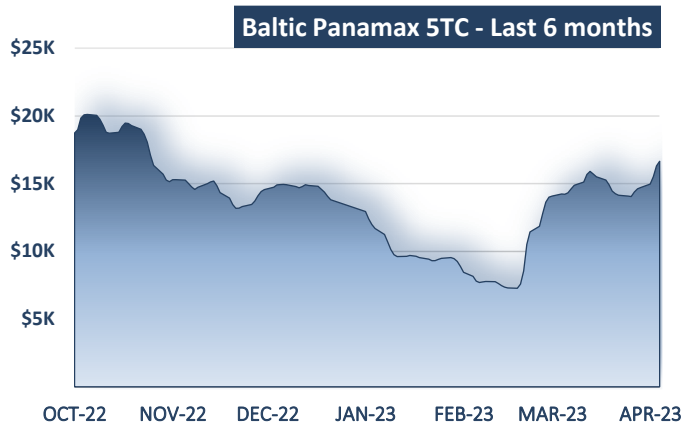
Spot market was a tale of two segments during the fourteenth week, with the gearless ones steaming further north and the geared losing some steam. In fact, reporting solid gains, Baltic Capesize and Panamax indices trended upwards, concluding yesterday at very similar levels of \$16,928 and \$16,661 daily respectively. Conversely, drifting lower, Baltic Supramax and Handy indices reverted back to mid-March levels of \$12,773 and \$11,578 daily respectively. A similar contradiction has become apparent on the macro-commodity news with China manufacturing activity softening whilst East Coast South America was setting a rather cheerful tone.

China's extensive manufacturing sector, accounting for a third of the world's second-largest economy, lost momentum in March amid weak export orders. The official Purchasing Manager Index (PMI) of China's manufacturing industry came at 51.9 percent, decreasing by 0.7 percentage points from the eight-month high of the previous month. In reference to the sub-indices, the production index, new order index and supplier delivery time index, they were all lingering higher than the threshold. On the other hand, the raw material inventory index and employee index were balancing lower than the threshold. In particular, the production index lay at 54.6 percent, indicating that manufacturing production activities continued to expand. The new order index balanced at 53.6 percent, pointing to a continuous increase in manufacturing market demand. In the opposite direction, the raw material inventory index moved down to 48.3 percent, indicating that the inventory of major raw materials in the manufacturing industry was in decline. Although the sustained upturn in demand supported a further increase in purchasing activity, inventories continued to drop as companies maintained a cautious approach to stock building. The latter is also apparent in the spot market of the geared segments, lacking the vividness of the previous couple of years. However, if business confidence regarding the one-year outlook for output remains positive, imports of raw materials have no other option but to increase accordingly.

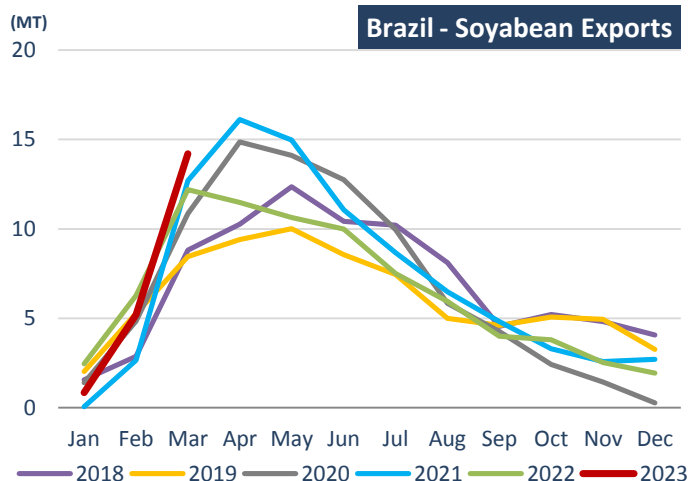


Source: NBS, Doric Research

Leaving the Chinese colossal manufacturing sector a bit on the background, dry bulk shipping's eyes were on the staple grain trades this week. The vibrant East Coast South America granary injected optimism in the market along with a plethora of cargoes. Tuning in to that frequency, the Panamax bulk sector reached its highest point in almost six months. With the leading P6 (ECSA rv) trading in the very high teens, increased activity in the centre stage of the Atlantic has had a positive bearing on the Panamax market across the board.



Historically, March is the highest month for US corn exports. However, US corn exports totalled a preliminary 4.3 million tonnes in the previous month, some 35.7 percent below the three-year average for the month. By contrast, China became the primary destination of Brazilian corn exports by volume, surpassing the traditional importers, according to trade data from the Brazilian government. If United States Department of Agriculture's estimates are confirmed, Brazil will surpass the US as the world's largest corn exporter in the 2022-23 marketing year. Looking forward, Brazil's focus is now on soybeans. The main soybean producer shipped 14.2 million tonnes of the high-protein beans in March, 19.3 percent above the five-year average, according to Refinitiv trade flows. As of April 5, the accumulated 2022/23 Brazilian soybean exports are at 23.5 million tonnes, 6 percent above last year and the highest on record until this date. Additionally, the latest Williams lineup report (released on April 4) shows 12.4 million tonnes of soybeans scheduled to be delivered in April. With the Brazilian soybean's solid global demand and favorable competitiveness due to the strong US dollar, Refinitiv forecasts 2022/23 Brazilian soybean exports at 92.8 million tonnes, considerably higher year-on-year.



Source: Brazil Customs, Doric Research

Setting aside the sterile macros, everyday life of the spot market is heavily affected by local and international Holidays as well. However, eventually Holiday periods will be over paving the way for the underlying dynamics to fully deploy their potential.

With the Brazilian soybean's solid global demand and favorable competitiveness due to the strong US dollar, Refinitiv forecasts 2022/23 Brazilian soybean exports at 92.8 million tonnes, considerably higher year-on-year.

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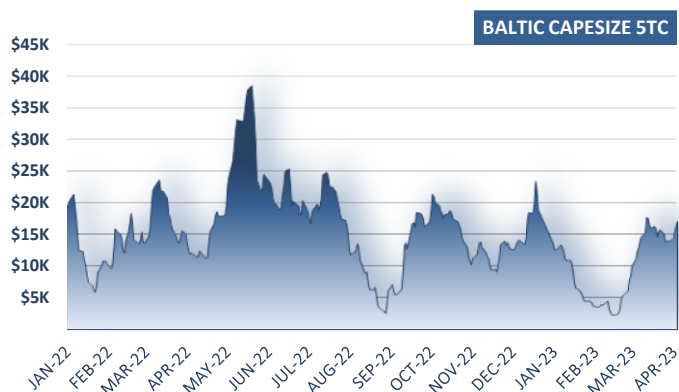
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Capesize

The Baltic Capesize T/C Average closed on Thursday at \$16,928 up 22.6% this week. It was a tale of two oceans with the Atlantic leaving the pacific in its trail!



Pacific

In the east, C5 (West Australia/China) index was trading down in the second part of the week; however it closed at \$8.58 pmt, up by 8.6% on Week. Rio Tinto was linked to a TBN caper at \$8.50 fixing a 170,000/10% iron ore ex Dampier to Qingdao for 24/26 April. On T/C Basis, C10_14 (pacific round trip) index followed a similar pattern, closing on Thursday at \$15,105, up by 14% W-o-W. In the commodity news, pacific trading was flat. Steel demand was slow and at the Dalian Commodity Exchange the -September iron ore futures slipped by 1% closing to \$115.35 per tonne. China's National Development and Reform Commission (NDRC), which channels Iron ore purchasing seems to be doing a good job to keep price of this

staple material in check. Futures iron ore prices fell back towards the end of this week, on talk of weaker steel demand coming from China. Benchmark 62% Fe fines to Northern China ports dropped to 119.24 \$/ton, which is the lowest since January 2023. According to MySteel weekly survey, total imported iron ore backlog has declined to 131.5 million tonnes over the first week of April.

Atlantic

In the Atlantic, most indices fared even better. The leading C3 (Tubarao/Qingdao) index; closed at \$22.82 pmt up by 8.7% W-o-W. Mercuria was linked to m/v "Genco Tiger" (179,185 dwt, 2011) at \$23.25 pmt for 170,000/10% iron ore ex Tubarao to Qingdao for 19/30 May slot. On T/C basis, C8_14 (t/a) index closed at \$16,306 daily, up by 33.2% W-o-W. There was an evident decrease in North Atlantic tonnage supply, helping bids and gains to rise significantly. C9_14 (f/haul) index moved up as well by 18.4% on week, to close at \$35,438 daily. This is a doubling of this route value in 6 weeks. In the commodity news, it was reported that during March, Brazil dispatched 27.2 million tonnes of iron ore to global destinations. That amounts to 16% increase M-o-M, but 4% lower compared to March 2022, according to Brazil's Ministry of Industry, Foreign Trade and Services.

FFA trading showed no surprises this week, but slipped to marginally lower levels W-o-W on the back of pre-Easter holiday's mood.

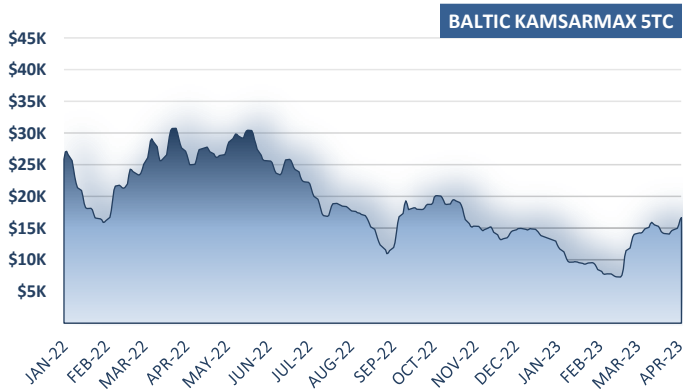
The Baltic Capesize T/C Average closed on Thursday at \$16,928 up 22.6% this week. It was a tale of two oceans with the Atlantic leaving the pacific in its trail!

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	24/26 Apr	Qingdao	\$8.50	Rio Tinto	170,000/10 iron ore
Genco Tiger	Tubarao	19/30 May	Qingdao	\$23.25	Mercuria	170,000/10 iron ore
Great Sui	Tubarao	15/24 Apr	Taranto	\$11.25	Vale	170,000/10 iron ore
Navios Astra	Baltimore	21/30 Apr	Tuna	\$28.85	LSS	125,000/10 coal
TBN	Taboneo	15/21 May	Mundra	\$6.30	LSS	150,000/10 coal

Panamax

In an alternate timeline of another multiverse Messi and Vinicus Jr could play under the same National squad. In our universe, Brazil's corn and Argentina's soybean harvest, pushed the Panamax sector to its 6 month peak, concluding at \$16,661 daily or higher 13.2% W-o-W.



Pacific

In the commodity news of the Pacific, flows of Mongolian coal by truck into N. China via the port of Ganqimaodu, rose by 577% during the first quarter of the year according to Mysteel. However coal transport between the two countries during this time was rather limited due to Covid restrictions on China's side of the border. From Australia, according to a statement by the State Council Tariff Commission on March 24, China will continue to implement zero tariffs on coal imports from April 1 2023 to the end of 2023, in a bid to guarantee energy supplies. According to analysts though, China's imports of Australian coal this year are unlikely to return to pre-conflict levels despite a lifting of informal restrictions attributing the decline to sufficient domestic supplies, high import prices and concerns over geopolitical risks. Chinese analyst SX Coal said last week in a note that optimism about a big return in Australian imports was low, with Chinese end users and dealers avoiding trading amid high Australian prices. In the spot arena, Charterers were still keen to secure tonnage considering the looming Easter Holidays however owners were keener to wait or ballast to S. America failing to get their offers confirmed. The P3A_82 (Pac rv) index concluded at \$14,904 daily or 4.2% W-o-W, whilst the P5_82 (Indo rv) index increased by 2.6% W-o-W at \$14,150. For a North Pacific round, the well described 'Alam Kekal' (82,028 dwt, 2018) was fixed from Japan 12 April and redelivery Japan at \$17,000 with Tat NYK. For Australia loading, the 'Xing Huan Hai' (84,740 dwt, 2022) was fixed from Dongguan 8 April for a trip via Australia to S. China at \$16,750, whilst for direction India, the 'Yasa Eagle' (82,525 dwt, 2012) was heard to have fixed with delivery CJK 9-13 April at \$14,000 with Oldendorff. Further South, 'Ocean Road' (75,051 dwt, 2010) was fixed with delivery Hong Kong 3 April for a trip via Indonesia to Singapore-Jpn at \$11,500 daily. For a S. Africa run, the 'Lorient' (82,331 dwt, 2009) from New Mangalore 9 April obtained \$17,250 daily for a trip back to India.

Atlantic

In the Atlantic commodity news, record exports were observed in Brazil, with 14.2 MMT of soybeans shipped in March, 19.3% above the 5-year average, according to Refinitiv trade flows. As of April 5, the accumulated 2022/23 Brazilian soybean exports are at 23.5 MMT, 6% above last year and the highest on record up to date. The latest Williams lineup report (released on April 4) shows 12.4 MMT of soybeans scheduled to be delivered in April. In Argentina, the government is incentivizing soybean exports to increase its dollar reserves through another "soy dollar" initiative. However, the drought keeps harming the Argentinian soybeans. Refinitiv Agriculture Research lowered 2022/23 Argentinian soybean production to 28.9 MMT on April 5, compared to the initial outlook of 49.1 MMT released in October 2022. In terms of U.S soybean exports 2.8 MMT were shipped, tick above the 5-year average. Even though China prefers Brazilian soybeans in March, the Asian country imported 1.4 MMT of U.S. soybeans, a record high for the month. U.S. Corn however, despite March being historically the highest month, exports of corn totaled a preliminary 4.3 MMT, which despite being 2.6 MMT above February it is 35.7% below the 3-year average for the month. Brazil's ability to ship corn to China has diminished U.S. corn exports to that country. In the spot market, demand for ECSA end April appeared to be insatiable providing support to other areas of the Atlantic where the activity was not as vibrant. The P1A_82 (T/A rv) index gained 25.2% W-o-W concluding at \$15,233, whilst the P2A_82 (F/H) index concluded at \$26,465 or 18% higher W-o-W. For a trip to Singapore-Japan range, Oldendorff was linked with the 'Aeolian' (83,478 dwt, 2012) with delivery Gibraltar 9-14 April at \$25,000 daily, and the 'Medi Matsuura' (81,661 dwt, 2015) with delivery Rotterdam 28 March was fixed for a trip via USEC to India at \$23,250 with Norvic. ECSA saw another week of strong gains, with the P6_82 (ECSA rv) index concluding at \$18,513 daily or 11.7% W-o-W. For this run, the 'Pella' (82,163 dwt, 2010) was fixed from Singapore 5 April for at \$17,700 and Singapore-Japan redelivery with Norden. In terms of Russian coal, sanctions on imports by some major importing nations continues to be seen in coal trade flows data with sharply higher volumes of Russian coal exports to China, India, and South Korea in March compared with the same month last year. Total seaborne exports of Russian coal were 16.5Mt in March 2023, an increase of 11.8% m-o-m (after adjusting for the extra days in the month compared with February) and up 43.4% on the same month last year.

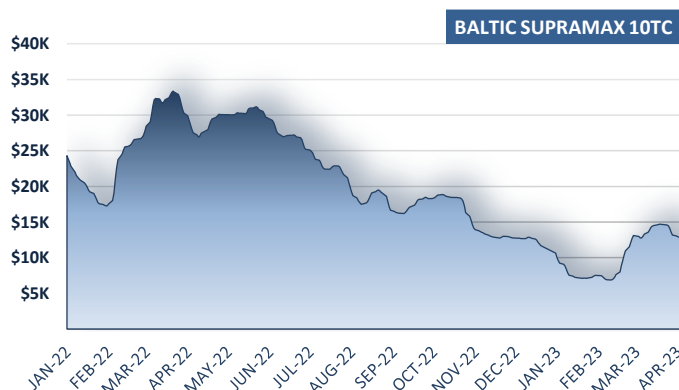
Period activity spiked this week, with several deals reported. Dreyfus took the 'Doric Katana' (82,448 dwt, 2021) with delivery Chiba 15 April for 1 year period at \$19,000 daily, and the 'Sophocles Graecia' (82,039 dwt, 2020) was fixed from Qingdao 10 April for 6 to 9 months period at \$19,000 with Oldendorff.

Record exports were observed in Brazil, with 14.2 MMT of soybeans shipped in March, 19.3% above the 5-year average, according to Refinitiv trade flows.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alam Kekal	82,029	2018	Chiba	12 April	Japan	\$17,000	Tata NYK	via Nopac
Xing Huan Hai	84,740	2022	Dongguan	8 April	S.China	\$16,750	cnr	via Aussie
Yasa Eagle	82,525	2012	Cjk	9-13 April	India	\$14,000	Oldendorff	via Ec Aussie
Ocean Road	75,051	2010	Hong Kong	3 April	Spore-Jpn	\$11,500	cnr	via Indonesia
Lorient	82,331	2009	New Mangalore	9 April	India	\$17,250	cnr	via S.Africa
Aeolian	83,478	2012	Gib	9-14 April	Spore-Jpn	\$25,000	Oldendorff	f/h
Medi Matsuura	81,661	2015	Rdam	28 March	India	\$23,250	Norvic	via USEC
Pella	82,163	2010	Spore	5 April	Spore-Jpn	\$17,700	Bunge	via ECSA
Doric Katana	82,448	2021	Chiba	15 April	w.w	\$19,000	LDC	1 year
Sophocles Graecia	82,039	2020	Qingdao	10 April	w.w	\$19,000	Oldendorff	6 to 9 months

Supramax

Supramax rates sled mildly lower during a week loaded with public holidays across the globe that caused a slowdown in chartering activity. The BSI 10 TCA was last published yesterday at \$12,773 having shed 3.1% of its value since our 31st March report.



Pacific

In the Pacific, market seems to have found partial support as indicated by BSI Asia 3 TCA which drifted 2.9% lower, being assessed yesterday at \$10,773. The drop could have been much worse considering that last Friday the same index had recorded weekly losses that extended to 18.7%. Fixture-wise, starting from the Far East, the 'United Halo' (55,848 dwt, 2012) was fixed at \$12,000 basis delivery Zhanjiang for a round trip via Indonesia to China and the 'Belray' (61,379 dwt, 2019) got \$10,000 basis delivery Ulsan for a backhaul trip to the Continent. Moving on to the Indian Ocean, the 'Lowlands Breeze' (61,430 dwt, 2013) secured \$16,000 daily basis delivery Magdalla for a trip to SE Asia and the 'African Buzzard' (66,550 dwt, 214) stood out by scoring \$21,000 daily basis delivery Damman for a trip via PG to Bangladesh. From South Africa, the 'Eastern Laelia' (56,677 dwt, 2011) was agreed at \$16,000 daily plus \$160,000 ballast bonus basis delivery Saldanha Bay for a trip to China.

Atlantic

In the Atlantic, even though spot conditions tended to soften a little further across, Owners remained cautiously optimistic that market has the potential to improve during April. The relevant routes of the BSI retreated on average by 3.3% w-o-w in a fairly uniform way. From the USG, the 'Shanghai Eagle' (63,438 dwt, 2016) was reportedly fixed for a trip with coal to the Continent at \$19,000 daily basis delivery Houston. On fronthaul deals, the 'Jia De Chang He' (56,532 dwt, 2011) was rumoured at \$17,000 for a trip with petcoke from NCSA to China and on short duration/regional business, the 'Genco Languedoc' (58,200 dwt, 2010) was heard midweek to be on subjects at \$13,500 for a trip from USG to NCSA. Conditions remained largely stable in the South Atlantic. From a macro standpoint, the outlook of the region remains bullish as Brazil and Argentina are expected to have record crop of corn and soya beans, a large part of which will have to be shipped during the next quarter. On spot fixtures, the 'Italian Bulker' (63,482 dwt, 2017) was agreed at \$16,500 daily plus \$650,000 ballast bonus basis delivery Santos for a trip to Singapore-Japan range, with intended redelivery in Malaysia. Across the pond, values held near 'last done' levels and retain a positive outlook for the next quarter as grain flows are expected to grow with Ukraine alone having the potential to export a further 15.6 million tons of grains during that period. On prompt fixtures out of the Black Sea, it was heard that a 58,000 tonner was covered for a trip to China basis delivery Constatza and a 55,000 tonner allegedly got \$8,000 basis delivery Canakkale for a trip via Varna to Algeria. From the Continent, the 'Lowlands Hope' (60,023 dwt, 2016) was heard yesterday to be on subjects at \$14,500 daily basis delivery Ghent for a trip to Eastern Mediterranean with scrap.

Fewer period fixtures were heard this week, possibly due to public holidays. A 63,000 tonner was heard to have fixed and failed \$17,000 daily basis delivery CJK for 5-7 months trading.

In the Atlantic, even though spot conditions tended to soften a little further across, Owners remained cautiously optimistic that market has the potential to improve during April.

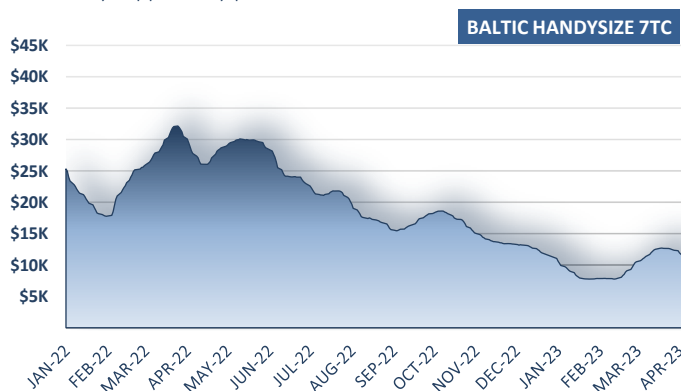
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
United Halo	55,848	2012	Zhanjiang	prompt	China	\$12,000	Swift Shipping	via Indonesia
Belray	61,379	2019	Ulsan	prompt	Continent	approx 10,000	Swire	via Indonesia
Lowlands Breeze	61,430	2013	Magdalla	prompt	SE Asia	\$16,000	Victory Shipping	
Eastern Laelia	56,677	2011	Saldanha Bay	prompt	China	\$16k+\$160k BB	Norden	
Shanghai Eagle	63,438	2016	Houston	12-14 Apr	Continent	\$19,000	Ultrabulk	coal
Jia De Chang He	56,532	2011	NCSA	prompt	China	\$17,000	Bunge	
Genco Languedoc	58,020	2010	USG	prompt	NCSA	\$13,500	Bunge	
Italian Bulker	63,482	2017	Santos	prompt	Malaysia	\$16.5k+\$650k BB	Raffles	
Lowlands Hope	60,023	2016	Ghent	prompt	East Med	\$14,500	PacBasin	scrap

Handysize

Happy Catholic Easter and Happy Passover for all our friends on the Handysize.

A short lived 'flight' (almost as short as that of the "Wright Flyer" in December of 1903) over the \$12,000 mark ended this week, leaving all of us yearning for more. Yesterday the market closed with all routes dipping lower, a trend that started on Tuesday, which in turn landed the 7TC at \$11,578 or 6.7% lower W-o-W. And we have to take into account that it was a 'short' week! We are now back at the levels of March 10th and from where we are standing right not it seems that the only way until the end of the month is down. April this year happens to be the 'religious holiday' month and the short working weeks seem to have taken their toll on the market already. It was developing into a strange period in the market to begin with, and the holidays apparently put the 'last nail on the coffin'.



Pacific

Far East continued on that negative spiral of the last 10 days or so, with an even more aggressive spin the last few days, as a result all 3 routes lost over \$1,000 each this week. So it was not a big surprise that the average of the 3 routes closed 11.5% lower since last week. In South East Asia this week it was the lack of demand and not the increase of prompt ships pushed the rates lower. The area was already saturated with prompt ships from the previous weeks, so the tonnage/cargo count is extremely unbalanced presently. Australian cargoes, heavily affected from Easter holidays, almost stopped and tipped that balance even more. Most Owners with prompt ships are openly declaring that will 'fight it out' until next week with hopes for better rates, and Charterers in turn are holding back as much as they can on rating ships which distorts the market even more. Sentiment for next week is negative. Further to the North, we noticed a similar market with prompt ships building up and a lack of cargo putting

pressure on the rates. Some activity noticed on backhaul cargoes was not enough to keep the market from falling in a state of hypnosis. Brokers comment that they don't see much cargo in the books all the way into April, which is driving sentiment into darkness for the next days. Indian Ocean and the Persian Gulf kept moving into the 'quiet mode' that started last week. Very few ship positions are marketed and even fewer cargo enquiries were present in the market. For next week market is expected to move with 'slow/dead-slow' speed.

Atlantic

Equally the Atlantic slipped and there was nothing to hold on to. On average the 4 routes lost 2.5% W-o-W, something that most people were expecting. ECSA was rather quiet for the most part of the week. The effect of holidays is always dominant here, so it was no surprise that rates spoken on the few cargoes that were around were discounted. Maybe we will be lucky enough to see some increased activity next week. Further to the North, USG is traditionally the most affected area during Easter holidays. Market came to a screeching halt with rates tumbling. Some brokers commented that maybe Charterers are trying to take advantage of the situation discounting their rates a bit too much. For next week, sentiment is weak. Moving across the pond, situation in the Med/Bl. Sea was similar with a small slowdown present, but obviously the holidays were not the cause of this. Early in the week we saw again a lot of grain stems from Romania and Bulgaria towards W. Med destinations, but the numbers spoken were tick lower than expected. There was an ample supply of larger tonnage which kept a lid on rates. Russian cargoes were somehow quiet adding more pressure on the rates, and no help was given from Ukrainian grains which mostly moved on larger sizes. And finally up north in the Continent, market was so quiet that the list of spot/prompt ships quickly doubled in numbers. Russian fertilizers from the Baltic tried to accommodate the ones willing to take the risk, but again there were not enough to go around. Sentiment for next week for both Med and Continent is subdued, since the Eastern Orthodox Easter holidays will slow down the Russian and the Balkan states in turn.

Period interest was limited in the East and slow in the West. The slopping trend of the market is not allowing speculation to flourish.

The holidays put the 'last nail on the coffin' of the market.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nedim M	35,156	2013	Kohsichang	prompt	China	\$8,100	cnr	alumina via Aussie
Shan Hu Hai	39,756	2016	Humen	prompt	China	\$8,250	cnr	Indo rvoy
Phantra Naree	35,882	2017	Surabaya	prompt	Pgulf	\$11,750	cnr	alumina via Aussie
Grace C	36,903	2013	Jebel Ali	prompt	EC India	\$19,000	Lauritzen	petcoke
Daiwan Hero	34,376	2016	B.Aires	prompt	Brazil	\$16,000	cnr	grains
Brighter Trader	39,310	2017	Vitoria	prompt	Continent	\$16,500	cnr	

Sale & Purchase

A plethora of handysize ships has inundated the market. Perhaps owners are looking to cash in on a still-firm secondhand market, one which may allow sellers to ask for top dollar for their ships. Of course, bridging the gap between what sellers are asking and what buyers are willing to pay is easier said than done now that the freight market has cooled. The gap becomes does shrink as buyers' desire to invest grows. If, however, buyers are luke-warm, then sellers must either 'add some water to their wine' and soften their stance on price or withdraw their vsls; we've seen a number of ships being pulled from the market recently.

As we settle in for a prolonged Easter hiatus and the ensuing summer season, it will be interesting to see how things develop. Furthermore, the freight market may continue on its path of stability rather than a fresh firming. This, coupled with buyers' resistance to paying premiums reflecting the market's boom that transpired months ago, and we may see the level of interest/activity take a slight hit. Although for the time being, the secondhand market seems to be rather spry. While present rates are nowhere near the highs we saw in '22, they are still strong enough to attract attention from prospective buyers. Japan-bltd ships continue to be the priciest. The best deals come by way of Chinese (or non-JPN/KOR bltd) vsls and/or via the most eager sellers, who seems to be willing to make a (relatively) small sacrifice on price in order to sell; they are still able to obtain somewhat high levels for their ships, with values much closer to the recent highs than to the abysmal numbers seen in 2020-21.

In real action, the "Rosebank" (177k, New Times, China, 2010) was reported sold region \$23 mio to undisclosed buyers with bwts fitted. The bwts fitted "Bulk Japan" (82.9k, Tsuneishi, Japan, 2006) found a

new home for \$15.3 mio. The "Luck Fortune" (76.6k, Imabari, Japan, 2002) fetched \$9.8 mio from undisclosed buyers basis delivery mid April 2023.

Moving down the ladder to geared tonnage, the "Sun" (63.6k, Jinling, China, 2013) changed hands for \$23.5 mio with SS due February 2027 and DD due May 2025. The "Amis Leader" (58.1k, Tsuneishi Zhoushan, China, 2010) obtained \$18 mio from undisclosed buyers. The bwts fitted "Glovis Maine" (56.6k, Tianjin Xingang, China, 2013) was reported sold high \$15 mio to undisclosed buyers basis papers due June 2023. Greek buyers paid \$18.5 mio for the "Super Odegaard" (55.6k, Mitsui, Japan, 2011) with bwts fitted.

As far as the Handies are concerned, the "Geat Wisdom" (45.6k, Tsuneishi Cebu, Philippines, 2000) found a new home for region \$7 mio; however details regarding the buyers' nationality remained undisclosed. The "Nordic Darwin" (37.3k, Nanjing, China, 2018) fetched low/mid \$21 mio from Greek buyers with bwts fitted. Turkish buyers paid \$22.5 mio for the OHBS "Maestro Pearl" (36.9k, Saiki, Japan, 2015). The boxed "Eldoris" (36k, Hyundai Mipo, S.Korea, 2011) changed hands for \$16.4 mio sold to Turkish buyers. The "Kalixenos" (35.9k, Shanghai, China, 2010) fetched \$10.9 mio from undisclosed buyers with bwts fitted. The "En Ocean" (27.8k, Kk Kanasashi, Japan, 1997) was reported sold for \$4.5 mio to undisclosed buyers while the "Mp Atlantic" (22k, Saiki, Japan, 1994) fetched mid \$3s basis delivery end April 2023.

Bridging the gap between what sellers are asking and what buyers are willing to pay is easier said than done now that the freight market has cooled.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mp The Harrison	208,283	2021	Jiangsu/China	126	Greek buyers	
Mp The Vinatieri	208,213	2021	Jiangsu/China			
Rosebank	177,029	2010	New Times/China	rgn 23	Undisclosed buyers	Bwts fitted
Mulan	176,279	2005	Universal/Japan	low 16	Chinese buyers	Bss forward delivery, bwts fitted
Blumenau	81,652	2012	Taizhou/China	19.8	Greek buyers	SS due 06/27, DD due 10/25
Bulk Japan	82,951	2006	Tsuneishi/Japan	15.3	Undisclosed buyers	Bwts fitted
Luck Fortune	76,662	2002	Imabari/Japan	9.8	Undisclosed buyers	Bss delivery mid April 2023
Sun	63,672	2013	Jinling/China	23.5	Undisclosed buyers	SS due 02/27, DD due 05/25
Soho Principal	63,229	2016	Yangzhou/China	26.5	Chinese buyers	SS due 04/26, DD due 03/24
Iris Express	58,785	2007	Tsuneishi Cebu/Philippines	14.4	Undisclosed buyers	
Amis Leader	58,107	2010	Tsuneishi Zhoushan/China	18	Undisclosed buyers	
Asali	57,255	2010	Stx Jinhae/S.Korea	rgn 17	Undisclosed buyers	Bss delivery July 2023
Geat Wisdom	45,659	2000	Tsuneishi Cebu/Philippines	rgn 7	Undisclosed buyers	
Boreas Venture	43,389	2016	Qingshan/China	23	Undisclosed buyers	SS due 02/26, DD due 11/25
Schelde Confidence	38,225	2011	Imabari/Japan	rgn 17	Greek buyers	SS due 01/26, DD due 01/24
Good Luck	37,384	2018	Nanjing Dongze/China	low 21	Undisclosed buyers	SS due 01/25, DD due 01/26
Baltic Pearl	37,227	2014	Zhejiang/China	low 16	Undisclosed buyers	Ice class 1c, SS due 01/24
Maestro Pearl	36,920	2015	Saiki/Japan	22.5	Turkish buyers	ohbs
Clipper Palma	34,399	2010	Spp/S.Korea	13.35	Turkish buyers	
Crux	32,744	2002	Kanda/Japan	7.7	Undisclosed buyers	
Hadar	28,236	2012	I-S/Japan	13.2	Undisclosed buyers	Bss prompt delivery Med
En Ocean	27,865	1997	Kk Kanasashi/Japan	4.5	Undisclosed buyers	

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