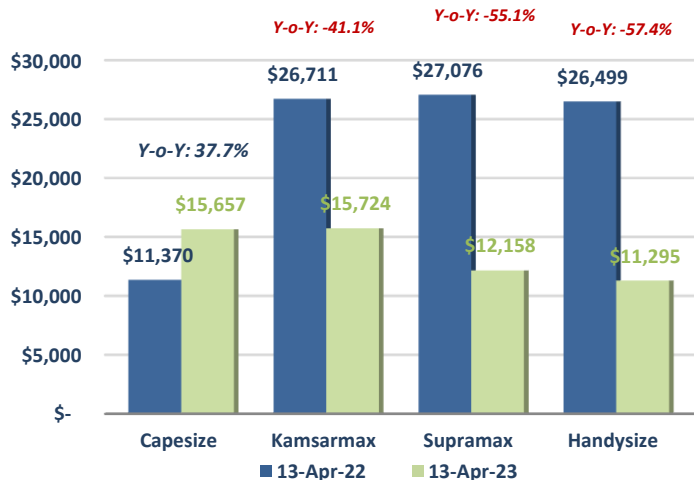


Following last week's downward revision of merchandise trade volume growth by the World Trade Organization, the International Monetary Fund lowered its forecast for global economic growth this year to 3.6 percent. Unusually high uncertainty surrounds the aforementioned forecast though, and downside risks to the global outlook dominate – including from a further escalation of the war, stricter sanctions against Russia, a sharper-than-anticipated deceleration in China as a strict zero-Covid strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge." was the opening paragraph of Doric's Weekly Insight this day last year. At that time, Capesizes had yet to wake up from their typical Q1 hibernation, balancing at \$11,370 daily. Kamsarmaxes and Supras, on the other hand, were trading in much healthier levels at \$26,711 and \$27,076 daily respectively. In sync, the star performer of the previous period, Handysize segment, was hovering at a solid \$26,499 daily.

Source: Baltic Exchange, Doric Research

Baltic Dry Indices (TCA)



Twelve months later, Capesizes stood \$4,000 higher than the aforementioned value, but all other segments are largely lagging previous year's vivid levels. Although, dry bulk shipping has managed to leave the unprofitable Q1 levels behind, it has yet to surpass last year's performance. In particular, with a closing of \$15,724 and \$12,158 daily for the Kamsarmax and Supramax respectively, the mid-sizes are laying today circa 50 percent lower year-on-year. The drop in the Handysize sub-market is even steeper, with the respective Baltic TC index concluding today at \$11,295 daily, down 57.4 percent year-on-year. At this crossroads, the global economy is yet again at a moment of high uncertainty, with the cumulative effects of the past three years of adverse shocks, manifesting in unforeseen ways.

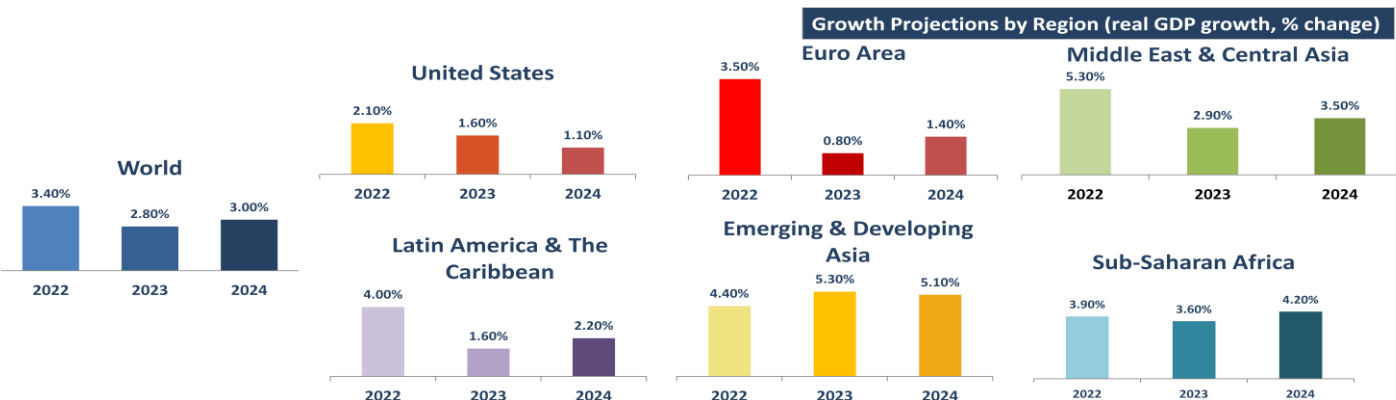
Against this backdrop, IMF's baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to face an especially noticeable slowdown, from 2.7 percent in 2022 to just 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. For emerging market and developing economies, prospects are on average stronger than for advanced economies. However, these prospects vary widely across regions. On average, growth is expected to be 3.9 percent in 2023 and to rise to 4.2 percent in 2024. The forecast for 2023 is modestly lower (by 0.1 percentage point) than in the January 2023 World Economic Outlook Update, but materially below the 4.7 percent forecast of January 2022.

IMF's baseline forecast is for global headline inflation to decline from 8.7 percent in 2022 to 7.0 percent in 2023. Disinflation is expected in all major country groups, with about 76 percent of economies expected to report lower headline inflation figures this year. Initial differences in the level of inflation between advanced economies and emerging market and developing economies are, however, expected to persist. Declining fuel and nonfuel commodity prices as well as the expected cooling effects of monetary tightening on economic activity can be considered as the leading factors for this projected disinflation. At the same time, inflation excluding food and energy is expected to decline much more gradually to 6.2 percent in 2023.

Growth in the volume of world trade is expected to drop from 5.1 percent in 2022 to 2.4 percent in 2023, echoing global demand slowdown after two years of rapid catch-up growth from the pandemic recession and the shift in the composition of spending from traded goods back towards services. The lagged effects of US dollar appreciation in 2022, which made traded products more costly for numerous economies given the dollar's dominant role, are also expected to weigh on trade growth in 2023. Overall, IMF's outlook is for weaker trade growth compared to the two-pre-pandemic decade average of 4.9 percent.

In the tug-of-war between alarming macro fundamentals pulling from one side and auspicious seasonality from the other, Baltic indices need once again to perform a balancing act. Known as one of the most skilful tightrope artists, Baltic Dry Index is seeking to near the yearning seasonality end, without losing its poise.

In the tug-of-war between alarming macro fundamentals pulling from one side and auspicious seasonality from the other, Baltic indices need once again to perform a balancing act.



Source: IMF, World Economic Outlook, Doric Research

Contents

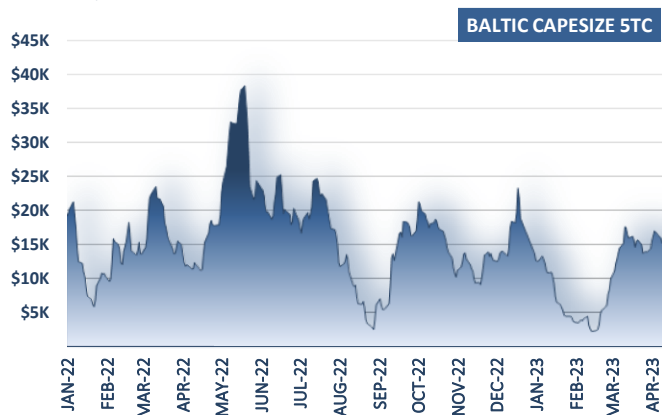
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|-----------------|--------|
| Capesize | Page 2 |
| Panamax | Page 3 |
| Supramax | Page 4 |
| Handysize | Page 5 |
| Sale & Purchase | Page 6 |

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Capesize

A rocky week for the Capesize segment, with trading activity slowing down in both basins. Western holiday breaks and the expectation of a severe tropical cyclone approaching the Australian shores set this pace. The Capesize Baltic T/C Average index closed at \$15,657, or at 7.5% drop W-o-W.



Pacific

Sentiment in the East remained guarded with distrust. Trading in iron ore was set back by slow steel demand from China and stringent regulatory intervention from Beijing officials to curb iron ore speculation. The Australian majors seized operations in the Pilbara region as a tropical storm is approaching adding to this slow patch. C5 (west Australia/China) index fell 0.7% since last week. C5 index closed today (Thursday) at \$8.53 pmt, with most deals fixing on and off \$8 throughout the week. Rio Tinto fixed a TBN for 170,000/10% iron ore out of Dampier to Qingdao for 26/28 April at \$7.95 pmt. Pilbara Ports Authority have cleared all berths at the Port of Port Hedland inner harbour, as the Bureau of Meteorology advised that Tropical Cyclone Ilsa is making a coastal crossing towards south west direction, expected to hit the region on Thursday late hours to early Friday morning. As of today, the Port of port Hedland, the biggest iron ore port will be closed, until the harbour master reissues further notice. The BoM has set the severe impact to category 5 intensity. According to Lloyd's List, there were 21 bulk carriers at Port Hedland, while 59 are expected to arrive soon. Iron ore prices rose this week on the fear that Ilsa tropical storm approaching the South West of Australia could disrupt shipments.

The Benchmark 62% Fe fines imported fixed at \$121,07/tonne, or at a 2.05% daily rise. At the Dalian Commodity Exchange, the September iron ore futures were changing hands at \$115.97/tonne, a raise of about 1.5% daily. On the coal side, Chinese monthly imports of Australian coal have reached just below 1 million tns during March, while Australia has responded to India's increased coal demand too. Out of Indonesia, it was reported that LSS had fixed a TBN Capesize to load 150,000/10% out of South East Kalimantan to Mundra at \$6.50 for 18/23 April loading. On T/C basis, C10_14 (pacific rv) index closed at \$14,318, down by 5.2% W-o-W.

Atlantic

The North Atlantic remained flat with a swollen tonnage list. Brazil slowed down, worrying ballasters and causing jitters to Atlantic spot rates. C3 (Tubarao/Qingdao) index closed at \$22.028 pmt, or at 3.5% drop W-o-W. It was reported that Vale was linked to m/v "Ocean Leader" (2023 blt) fixing 170,000/10% at \$21.75 pmt, for 10/20 May loading at Tubarao to Qingdao. On T/C basis, C8_14 (t/a) index took a hard hit on Wednesday, losing close to \$1,800 daily. The index finally closed at \$14,194, losing 12.95% W-o-W. C9_14 (f/haul) index closed at \$34,919, down a minor 1.5% on week. The total volume of Brazil's and Australia's iron ore shipments to global destinations have dropped by 3.1 million tonnes or 11.6% W-o-W, during 03/09 April. Brazil has lowered its seaborne exports worldwide by 2 million tonnes, a drop of about 27.6% W-o-W. C17 (Saldanha Bay/Qingdao) index closed at \$15.93 pmt.

No period deals reported this week, with FFA activity dispirited perhaps as a consequence of the Easter holidays.

A rocky week for the Capesize segment, with trading activity slowing down in both basins.

Representative Capesize Fixtures

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|--------------|---------------|-----------|----------------|---------|------------|---------------------|
| TBN | Dampier | 26/28 Apr | Qingdao | \$7.95 | Rio Tinto | 170,000/10 iron ore |
| Ocean Leader | Tubarao | 10/20 May | Qingdao | \$21.75 | Vale | 170,000/10 iron ore |
| TBN | SE Kalimantan | 18/23 Apr | Mundra | \$6.50 | LSS | 150,000/10 coal |

Panamax

A lethargic Panamax this week caught in between Catholic and Orthodox Easter(s) but in both cases the Easter bunny hiding the eggs all too well! The P82 average fell by 4.6% less W-o-W concluding at \$14,530 daily.



Pacific

In the commodity news of the Pacific, according to Liang Changxin, an official from the National Energy Administration (NEA), China plans to accelerate the approval of new coal mines and fast track the construction of already approved mines to support its base load energy supply during demand spike. He added that peak energy demand is expected to exceed 1.36 billion kilowatts this summer, representing a significant increase on last year. On the inventory side of thermal and metallurgical coal at Guangzhou port, supply had climbed to a more than four-month high of 2.56 MMT as of April 11, Mysteel data showed. This is 10.8% higher from March 31 or 15.8% above last year's levels, according to calculations based on Mysteel data. From Australia, data released from the Gladstone Port Corporation, around 4.88 MMT of coal were exported during March, which despite being 74.2% compared to February it is still 10.4% less year on year. Volumes to China reached about 0.92 MMT in March, as China has lifted the ban on Australian coal imports. In the spot market of the Pacific, with more tonnage entering the market, owners had to pick between lowering their offer or ballasting to the Americas in search of a more lucrative employment. The P3A_82(Pac rv) index retreated by 4.9% W-o-W to \$14,175 daily, whilst the P5_82(Indo rv) index lost 2% W-o-W at \$13,850. For a north Pacific round, the 'Delfin' (81,645 dwt, 2017) was fixed from Tianjin prompt for a trip to Singapore-Japan at \$15,000 with Cofco, whilst for a trip via Australia the 'Taho Europe' (84,625 dwt, 2018) was fixed on subs with delivery Cjk 15 April and redelivery China at \$15,750 daily. For India direction, LSS took the 'Magna Graecia' (82,062 dwt, 2019) from Oita 13 April for a trip via EC Australia at \$15,750 daily. Further South, Oldendorff took the 'Pampero' (93,275 dwt, 2011) with delivery Lumut 16 April for a trip via Indonesia to Philippines at \$14,250.

Atlantic

In the Atlantic commodity news, according to the United States Department of Agriculture, soybean production in Brazil has grown steadily over the past decade with production and area increasing annually. During 2022-23 crop year, Brazilian farmers planted 43.4 M hectares producing 153 MMT of soybeans, higher than the five-year averages which are 37.79 M hectares and 128.28 MMT. Over the past five years the area has increased by 15% and production by 19%. China is the main buyer of Brazilian soybeans, taking 75-80% of exports explains Marcela Marini, a senior analyst for grains and oilseeds with Rabobank in Sao Paulo, Brazil. Soybean exports and corn exports started in April at a high pace. Soybean exports reached 3.7 MMT in the first week of April, while corn shipments totaled 195,344 MMT. Abiove, a Brazil-based oilseed crushing and trader group that includes Bunge and Cargill, raised its soybean export forecast for the country by 1.4 MMT to 93.7 MMT, citing strong demand from China and other Asian customers. Abiove also upped the forecast for Brazilian soymeal exports this year to 21 MMT from 20.7 MMT, driven by a shift in demand to Brazil from Argentina, where a severe drought compromised part of the soy crop and curtailed crushing. The spot market of the Atlantic, was mainly driven by the ECSA submarket whilst the other Atlantic origins remained muted. Despite the cargo enquiry though the P6A_82 (ECSA rv) index slipped to \$16,986 or 8.2% lower. For such a run, Comerge was took the 'Sentosa Challenger' (81,601 dwt, 2020) with delivery ECI mid April for a trip via ECSA to Singapore-Japan at \$18,500. The P1A_82(T/A rv) index concluded at \$14,530 or 4.6% less, whereas the P2_82 (F/H) index at \$25,500 or 3.6% lower. 'Despina V' (80,737 dwt, 2018) was fixed by Cargill from Ushant 12 April for a NCSA round voyage at \$13,500 daily. From the Black Sea, Kremlin spokesman Dmitry Peskov said the current agreement was not working for Russia, despite some efforts by the UN to get the parts of the deal relating to Moscow's interests implemented. «No deal can stand on one leg: it must stand on two legs," Peskov told reporters."In this regard, of course, judging by the state of play today, the outlook (for its extension) is not so great." With this in mind the majority of the operators avoided commitments limiting trading activity in the area.

With period rates, paying substantially higher than the spot market, several deals were concluded this week. The 'De Ming Hai' (76,432 dwt, 2008) was fixed with delivery CJK 14 April for 1 year period in the \$16,000 level, whereas 'Guang Bo' (82,245 dwt, 2023) from CJK 12 April was linked to Dreyfus for the same duration at \$19,000 daily.

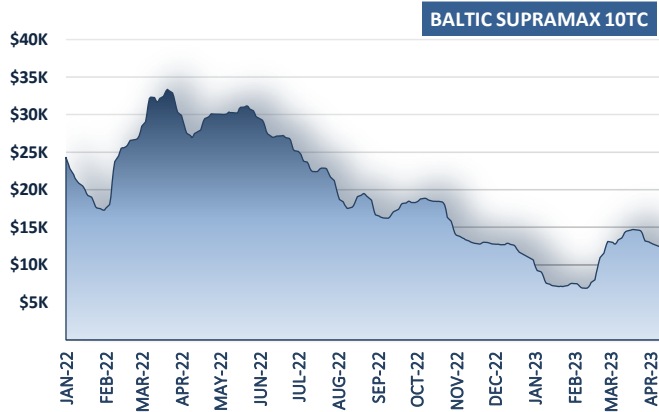
The National Energy Administration (NEA), China plans to accelerate the approval of new coal mines to support energy supply. Peak energy demand is expected to exceed 1.36 BN KW this summer, representing a significant increase on last year.

Representative Panamax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|--------------------|------------|------------|---------------|----------|-------------|-------------------|------------|------------------|
| Delfin | 81,645 | 2017 | Tianjin | prompt | Spore-Jpn | \$15,000 | Cofco | via Nopac |
| Taho Europe | 84,625 | 2018 | Cjk | 15 April | China | \$15,750 | cnr | via Ec Australia |
| Magna Graecia | 82,062 | 2019 | Oita | 13 April | India | \$15,750 | LSS | via Ec Australia |
| Pampero | 93,275 | 2011 | Lumut | 16 April | Philippines | \$14,250 | Oldendorff | via Indonesia |
| Sentosa Challenger | 81,601 | 2020 | Krishnapatnam | 14 April | Spore-Jpn | \$18,500 | Comerge | via ECSA |
| Despina V | 80,737 | 2018 | Ushant | 12 April | Skaw-Med | \$13,500 | Cargill | via NCSA |
| De Ming Hai | 76,432 | 2008 | Cjk | 14 April | w.w | in the \$16,000's | Tongli | 1 year |
| Guang Bo | 82,245 | 2023 | Cjk | 12 April | w.w | \$19,000 | LDC | 1 year |

Supramax

The Supramax segment experienced a slow week, resulting in a 4.8% w-o-w decline in the BSI 10 TCA, which was assessed at \$12,158 today. A disparity in trend between the two basins was clearly visible as the losses reported came entirely from the Pacific whereas the Atlantic registered minor improvement.



Pacific

The Pacific saw losses due to limited fresh inquiry and an excess of available prompt ships, leading owners to offer discounts to secure future employment. The BSI Asia 3 TCA dropped 12.2% w-o-w, standing at \$9,595, suggesting rates may still decline before reaching support levels. However, India's expected increase in thermal coal imports by 3% in 2023 to 169 million tonnes provided some positivity from a macro perspective. In the Far East, the 'Yuan Wang He Xie' (56,620 dwt, 2011) was reportedly gone at \$12,150 daily basis delivery Tieshan for a trip via Vietnam to EC India – Bangladesh range and the 'CMB Bruegel' (63,667 dwt, 2021) was agreed at \$13,400 daily basis delivery Taichung for a trip via WC Australia to Japan with salt. Further south, an Ultramax unit was rumoured at \$12,000 basis delivery Samarinda for a trip with coal to India. The Indian Ocean appeared unusually quiet with little being reported on single trips from PG, India or South Africa.

Atlantic

The Atlantic managed to maintain or exceed last done levels even though activity was slower than usual. The USG even saw a slight improvement in fronthaul business as evidenced by the 'Ocean Enterprise' (63,216 dwt, 2016) which managed \$21,000 daily basis delivery SW Pass for a trip to Japan with grains. ECSA was overall stable with an adequate flow of grains to absorb incoming ballasters. On a fronthaul run to Malaysia, the 'Pheonix K' (54,881 dwt, 2007) was heard fixing \$14,000 daily plus \$400,000 ballast bonus basis delivery Santos. On shorter duration business, the 'Desert Moon' (57,467 dwt, 2012) was allegedly at \$15,500 daily basis delivery Rio Grande for a trip to NCSA – Caribbean. The European submarkets also enjoyed limited volatility despite concerns about the future of the Ukrainian grain corridor, through which 27 million tons of grains have found their way to destinations across the globe since July 2022. The extension of the deal beyond July 18th is crucial for the freight market regionally and is subject to the satisfaction of Russia's demands for easing of the sanctions put in place on its exports. From a practical standpoint, the market continued to function in distinct speeds as fronthauls via Russian ports were paying rates well into the 20's whilst fronthauls via other countries of the Baltic or the Black Sea were being traded in the mid-high teens. The Usual scrap runs from the Continent to Eastern Mediterranean continued to pay around low-mid teens on Supramaxes. The 'Courageous' (52,346 dwt, 2005) scored \$13,000 daily basis delivery Teesport on one such deal for scrap to Turkey.

Period activity was muted, with FFA figures for Q2-Q3 dropping by about \$500 over the week. The 'Desert Rhapsody' (54,070 dwt, 2007) allegedly locked at \$14,250 daily basis delivery Pipavav for a 12-month period. There were also reports of failed deals, such as the 'KN Fortune' (61,028 dwt, 2020), which was fixed and failed at \$18,000 daily for 3-5 months.

A disparity in trend between the two basins was clearly visible as the losses reported came entirely from the Pacific whereas the Atlantic registered minor improvement.

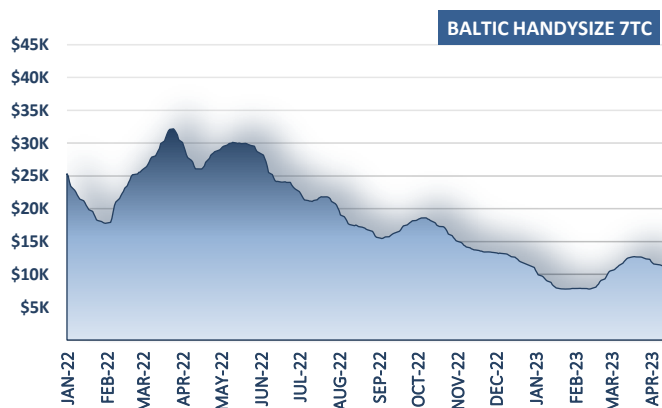
Representative Supramax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|------------------|------------|------------|------------|-------------|----------------|-----------------|------------|------------------|
| CMB Bruegel | 63,667 | 2021 | Taichun | prompt | Japan | \$13,400 | PacBasin | via WC Australia |
| Yuan Wang He Xie | 56,620 | 2011 | Tieshan | prompt | ECI-Bangladesh | \$12,150 | Meadway | via Vietnam |
| Pheonix K | 54,881 | 2007 | Santos | prompt | Malaysia | \$14k+\$400k BB | cnr | |
| Desert Moon | 57,467 | 2012 | Rio Grande | prompt | NCSA-Caribbs | \$15,500 | ABT | |
| Courageous | 52,346 | 2005 | Teesport | 15/20 April | Turkey | \$13,000 | Panocean | |
| Desert Rhapsody | 54,070 | 2007 | Pipavav | prompt | | \$14,250 | Quadrolink | period 12 months |

Handysize

Happy Eastern Orthodox Easter for all our friends on the Handysize.

You might be wondering if this is 'Groundhog Day', but Orthodox Easter is bringing us on your screens a bit earlier than expected. A 'cut-down' overview of a market indeed, but the trend is already evident. We are diving into deeper water, mostly due to Far East. Atlantic is trying to hold its ground, but with limited appetite. All in all, today the 7TC stand at \$11,295 or 2.5% lower since our last report. All bets show this will be even worse by tomorrow when the Baltic Exchange is out. The long expected 'spring' might take a bit longer to come our way.



Pacific

Far East slid dramatically and way harder than anyone expected. With only 3 days of published indices and we are 6.9% lower than last Thursday. As mentioned earlier, this was the main reason that the index fell this week. More specifically in South East Asia, a significant build-up of open tonnage along with a lack of demand from Australia caused this decline in numbers, pulling along everything else in the region. The 'wait and see' attitude of Owners last week, bore no fruits since on those positions more were added. Something that only made Charterers more relaxed. Sentiment remains negative for next week, although some voices are starting to be heard, asking 'how lower this can go and for how much longer'? Further to the North, cargo volumes for prompt dates are still lacking, shedding dark clouds over the long list of available tonnage. We even saw desperate Owners willing to fix into \$6,000's for a quick trip south.

On the other hand, backhaul trips were relatively quiet and the handful that hit the market were concluded around \$1-2,000 lower than last done. Here too, sentiment is rather negative. Market in the Indian subcontinent and the Persian Gulf is still in 'quiet mode'. Levels discussed are well below the \$10k mark. For next week we expect the flat tone to remain.

Atlantic

The Atlantic on the other hand tried to hold on to its levels, and even push a bit higher in some cases. On average the 4 routes added 1.2% so far this week. ECSA was rather balanced after some time, and felt mostly like Charterers returning to their desks were anxious to cover what they forgot to last week. Owners with open positions were easy in 'accepting this gift'. We are not sure this will continue into next week, but May is around the corner, so things might change by then. Further to the North, USG started this week with a pronounced 'V'. Losing on one day \$115 and gaining the next \$143. Absolutely no logic once more from this strange, to say the least, market. Nobody can be sure where this will end up next week. Moving across the pond, situation in the Med/BI. Sea was a bit different for a change, at least in comparison with the other areas. Large handies found a lot of opportunities to cover their positions and in some cases they could even choose between 2 and 3 similar cargoes. This had an immediate effect on rates which pushed higher. If only the smaller handies were not trying to compete for the 30k stems, this would have been more noticeable. For next week we expect a similar market. And finally up north in the Continent, market felt rather torn between Russian Baltic cargoes paying hefty premia and 'conventional' cargoes which were trying to keep rates under wraps. We feel the former won the fight against the latter. The bet is on for next week.

For another consecutive week, period interest was limited in the East and relatively slow in the West. The feeling is that Charterers are sitting back and waiting for the bottom of the market, or rates to correct downward. Nevertheless, we saw a 32,000dwt ship fixing 5 to 7 months within Atlantic at \$13,500 from Med.

Far East is pulling the market into lower levels.

Representative Handysize Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|----------------|------------|------------|-------------|--------|-------------|----------|------------|-----------|
| Federal Swift | 37,140 | 2012 | N China | prompt | SE Asia | \$6,500 | Tongli | metcoke |
| Xing Zhi Hai | 34,443 | 2015 | Spore | prompt | Philippines | \$8,800 | Tongli | Indo rvoy |
| Obe Heart | 32,964 | 2012 | EC India | prompt | Med | \$9,000 | Contilines | |
| Arctic Ocean | 33,757 | 2010 | Recalada | prompt | Dakar | \$16,000 | cnr | grains |
| Trammo Baumann | 38,635 | 2015 | San Nicolas | prompt | WCSA | \$23,000 | cnr | grains |
| Great Cosmos | 38,649 | 2018 | Rio Grande | prompt | Caldera | \$22,000 | cnr | grains |

Sale & Purchase

Halfway through the two-week Easter break and the market remains subdued. The level of reported activity as well as prospective activity has been expectedly low. In an industry Easter egg hunt of sorts, buyers are on the lookout for the best buys. And perhaps in hopes of rekindling some of the secondhand spirit that existed for them before the freight market strengthened and sale prices surged, buyers are pegging ships' prices close to the lowest 'last done's' or the most competitively-priced vessels in the market. This tactic is a way of keeping prices on the lower end of the spectrum rather than following benchmarks set by pricier assets, i.e. larger, JPN/KOR blt ships in respective segments. While sellers may be asking for ambitious figures, secondhand prices seem to be boiling on a steady simmer for now; any increase to the temperature may not be presently possible. Handysize bulkers, both 28K's as well as larger H'sizes, continue to flood the market. And while prices remain healthy, this oversupply may lead some sellers to withdraw their ships from a saturated segment and avoid being low-balled. Interested buyers certainly have a plethora of ships to choose from. The same can be said for the Supramax segment as well. In both cases, buyers working on a more restrictive budget will most certainly hone in on Chinese blt ships and/or smaller handies and supras. Whereas if some potential purchasers are looking to splash out more, they can look at larger vsls and ships constructed in Korea and Japan, which are commanding substantial premiums.

In real action, the "Aquaexplorer" (178.9k, Sundong, S.Korea, 2012) was reported sold for \$28.5 mio to undisclosed buyers with SS due June 2027 and DD due September 2025. The "Stella Ada" (180.2k, Dalian, China, 2011) fetched \$25 mio with SS due December 2025 and DD due September 2023. The "Aquavictory" (182k, Odense, Denmark, 2010) changed hands for \$26.5 mio, sold to unnamed buyers. Finally, the scrubber-fitted "Maran Pioneer" (171.6k, Daewoo, S.Korea, 2004) found a new home for \$16.6 mio with papers due August 2024. Moving down the ladder to geared tonnage, the "Atlantic Monterrey" (63.5k, Shin Kasado, Japan, 2017) changed hands for \$30 mio, while the "All Star Atlas" (63.2k, Yangzhou Dayang, China, 2014) was reported sold for \$24.5 mio with surveys due January 2024. The "Universal Bangkok" (56.7k, Qingshan, China, 2012) fetched \$15.8 mio, while the "Roslyn" (57k, Qingshan, China, 2009) obtained region \$14 mio. The "Chris" (56.8k, Cosco Guangdong, China, 2010) found a new home for \$13.7 mio basis delivery June 2023. The "Asian Triumph" (56.5k, Cosco Zhoushan, China, 2012) changed hands for high \$14 mio with bwts fitted, while the "Kitakami" (55.6k, Mitsui, Japan, 2009) achieved mid/high \$15 mio with SS due March 2027 and DD due June 2025. As for Handies, the "Black Forest" (32.7k, Kanda, Japan, 2003) was reported sold in the high \$8's mio to Chinese buyers with papers due August 2023.

In an industry Easter egg hunt of sorts, buyers are on the lookout for the best buys..buyers working on a more restrictive budget will most certainly hone in on Chinese blt ships and/or smaller handies and supras.

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 | | | |
| Stella Ada | 180,223 | 2011 | Dalian/China | 25 | Undisclosed buyers | SS due 12/25, DD due 09/23 |
| Mulan | 176,279 | 2005 | Universal/Japan | low 16 | Chinese buyers | Bss forward delivery, bwts fitted |
| Maran Pioneer | 171,681 | 2004 | Daewoo/S.Korea | 16.6 | Undisclosed buyers | SS due 08/24 |
| 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 |
| Atlantic Monterrey | 63,590 | 2017 | Shin Kasado/Japan | 30 | Undisclosed buyers | |
| Iris Express | 58,785 | 2007 | Tsuneishi Cebu/Philippines | 14.4 | Undisclosed buyers | |
| Asali | 57,255 | 2010 | Stx Jinhae/S.Korea | rgn 17 | Undisclosed buyers | Bss delivery July 2023 |
| Universal Bangkok | 56,729 | 2012 | Qingshan/China | 15.8 | Undisclosed buyers | |
| 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 | Saikii/Japan | 22.5 | Turkish buyers | ohbs |
| Clipper Palma | 34,399 | 2010 | Spp/S.Korea | 13.35 | Turkish buyers | |
| Black Forest | 32,751 | 2003 | Kanda/Japan | high 8 | Chinese buyers | SS due 08/23 |
| 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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