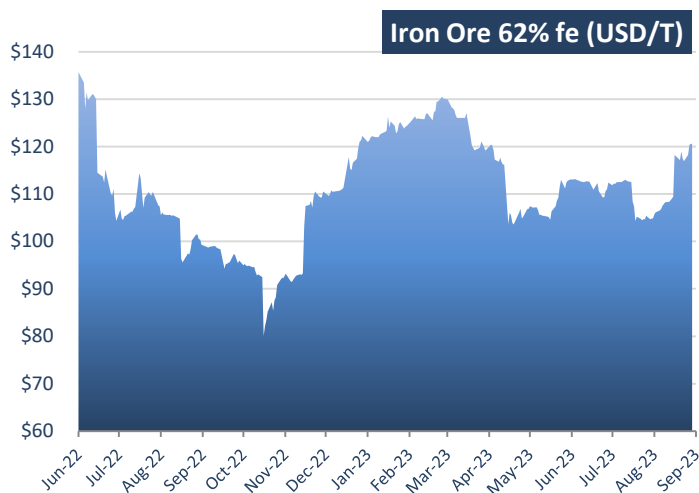


With all segments reporting double-digit weekly gains, the general Baltic Dry Index concluded today at 1381 points. Following iron ore prices higher, the leading Capesize submarket covered some of the late August losses, balancing today at \$13,284 daily. Brazil's bounteous grain harvests, delays at the drought-stricken Panama Canal and increased congestion in East Coast South America have a positive bearing on the midsize bulker market, with Panamax and Supramaxes laying today at \$14,906 and \$13,426 daily respectively. Touching four-month maxima, Handysizes remained consistent on their upward trend during the thirty-seventh trading week, lingering this Friday at \$11,420 daily.

Laden with positive vibes, iron ore markets seem to be in accord with the hot spot market of late. Buoyed by China's move to stimulate the world's second largest economy, iron ore futures reported their biggest weekly gains in months even as the country's steel output shrank in August. In particular, the world's largest steel producer churned out 86.41 million metric tonnes of the metal last month, down 4.8 month-on-month but up 3.2 percent year-on-year. Average daily steel output in August came in at 2.79 million tonnes, down from 2.93 million tonnes in July. Looking forward, the absence of any public announcement that the state planner will continue to cap steel output this year has injected moderate optimism in the iron ore and steel markets. However, the state-owned steel giant Baosteel recently stressed that the cap would continue.

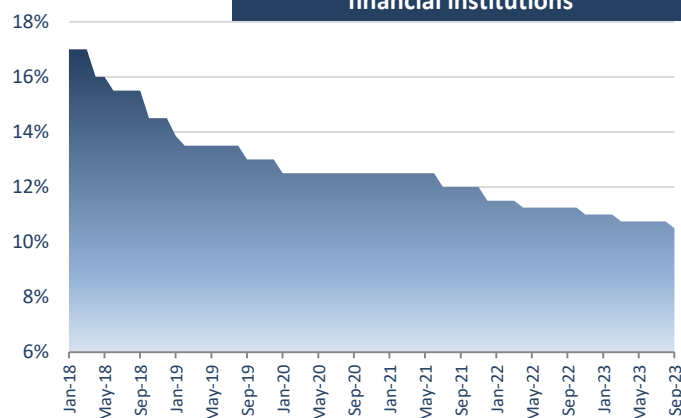


Source: Dalian Commodity Exchange, Doric Research

On Friday, iron ore futures kept trending upwards, having their focus on the additional stimulus measures rather than the softish tone of the steel market. One day earlier, China's central bank said that it would cut the amount of cash that banks must hold as reserves for the second time this year to boost liquidity. The People's Bank of China stressed that it would cut the reserve requirement ratio by 25 basis points to circa 7.4 percent, following a similar cut in March. The move is expected to free up over 500 billion yuan (\$68.71 billion) for medium to long term liquidity, an official at the central bank was cited by state media Xinhua as saying. Market participants believe that a weakening Chinese yuan has constrained the central bank's efforts to aggressively lower interest rates and thus authorities are

trying to ramp up liquidity with alternative measures to support the economic recovery.

## Reversed Requirement Ratio of Chinese financial institutions



Source: People's Bank of China, Doric Research

Further boosting market sentiment, China's retail sales and industrial production grew faster than expected in August. During the previous month, the total value added of industrial enterprises grew by 4.5 percent year-on-year, 0.8 percentage points faster than that of the month before. In terms of sectors, the value added of mining increased by 2.3 percent year-on-year, manufacturing went up by 5.4 percent and the production and supply of electricity, thermal power, gas and water grew by 0.2 percent. In the first eight months, the total value added of industrial enterprises above the designated size went up by 3.9 percent year-on-year. In sync, the Index of Services Production increased by 6.8 percent year-on-year, 1.1 percentage points faster than that of the previous month. In the first eight months, the Index of Services Production increased by 8.1 percent year-on-year. In August, total retail sales of consumer goods reached 3,793.3 billion yuan, up by 4.6 percent year on year, 2.1 percentage points faster than that of the previous month, or up by 0.31 percent month-on-month. From January to August, total retail sales of consumer goods reached 30,228.1 billion yuan, up by 7.0 percent year-on-year. In spite of the overall favourable economic juncture, investment in real estate development took an 8.8 percent dive. The floor space of commercial buildings sold was 739.49 million square meters, down by 7.1 percent year-on-year.

All in all, economic activity in China appeared to improve in August, with recent data suggesting a downturn in growth may be stabilizing. Conversely, real estate data highlighted the challenges that still lie ahead. Against this background, whether the recent liquidity injection will suffice to turn things around in shipping is at least debatable. However, for the time being, it seems to be supportive to seasonal upturn of late.

*All in all, economic activity in China appeared to improve in August, with recent data suggesting a downturn in growth may be stabilizing. Conversely, real estate data highlighted the challenges that still lie ahead.*

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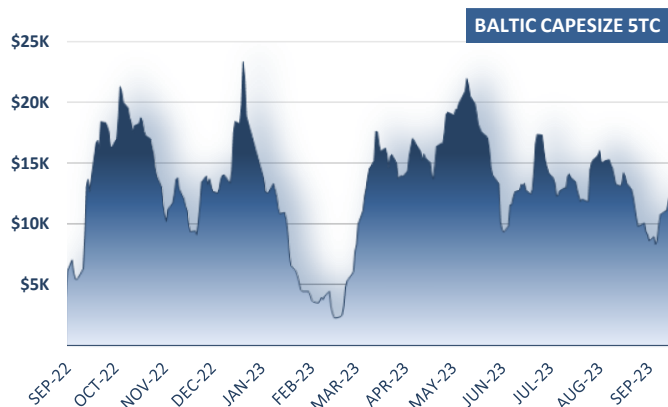
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## Capesize

A strong Capesize week just two weeks before the Chinese mid-Autumn festivities. The T/C Average index closed at 13,284, or at 24.2% increase W-o-W.



## Pacific

In the Pacific trading was brisk and the overall sentiment livelier. The major C5 (West Australia/China) route moved up by 7% compared to last week, closing at \$8.85 pmt. Rio Tinto was quite active this week, paying \$8.75 pmt whereas FMG and BHP were somehow quieter. A TBN was fixed by Rio Tinto at \$8.55 during mid-week, to load 170,000/10% iron ore out of Dampier to Qingdao for 29 September/01 October dates. BHP paid the same freight but for 160,000/10% out of Port Hedland to Qingdao for similar dates. According to MySteel weekly report, Australian iron ore declined on week, despite Chinese re-stocking due to upcoming holidays. On the other hand, China seems to have acquired more Australian coal this week. It was reported that Welhunt paid \$12.35 pmt for 140,000/10% coal stem out of Newcastle to Xiamen, to a TBN loading on 10/14 October in East Australia. On T/C basis, C10\_14 (pacific r/v) route climbed up by 19.5% on week, closing at \$14,650 daily. The backhaul C16 route closed at minus \$4,250, improved by approximately \$2,700 on week. At the Singapore Exchange market, iron ore futures reached \$121.13 pmt this week, hitting a 4-months high. On the Dalian Commodity Exchange the January-iron ore futures traded at \$117.76 pmt, hitting a 2-month high. The spot price of iron ore has climbed to a 5-month high, as China appetite of the steel raw material has increased. Lending from banks has surged to

1.36 trillion yuan during August, which is promising compared to July's 346 billion yuan. If China's imports continue to show strength during the third quarter, this will bode well for the Cape sector.

## Atlantic

The Atlantic basin witnessed gains on most routes. The leading C3 (Tubarao/Qingdao) route closed at \$20.47pmt, or up by 5% W-o-W. On T/C basis, C8\_14 (t/a) route closed at \$12,094, up by 31.4% W-o-W and C9\_14 (f/haul) route at \$33,775, or up by 15% on week. It was reported that Cargill Metals, fixed at \$21.75 pmt a 170,000/10% iron ore stem out of Point Noire to Bahrain for 1/7 October dates, on a Kline TBN Capesize. From west Africa it was also reported that the newcastlemex m/v "Atlantic Lion" (207,988 dwt, 2020) fixed at \$20.45 pmt to load on 10/15 October 190,000/10% bauxite from Kamsar to Yantai. AngloAmerican was reported to have fixed a minimum/maximum 165,000/180,000 iron ore from Acu to Bahrain at \$15.60 pmt for 10/13 October dates. On the commodity front Mysteel reported that in the first week of September Brazilian iron ore shipments dispatched to global destinations dropped for a second straight week by 22.3% amounting to 2 million tonnes. According to Brazil's Ministry of Industry, Foreign trade and Services it was reported that the total iron ore shipments to global destinations reached 37.5 million tonnes during August. Brazil's exports increased by 17% M-2-M after a consecutive 2 months decline recorded during the end of the second quarter 2023. This August iron ore exports were higher by 12.6% compared to the same month in 2022. So far Brazilian iron ore exports reached 239.7 million tonnes up 8% to the corresponding first eight months of 2022.

No period deals reported this week. Paper moved sideways with marginal gains for September/October and the remainder of 2023. Calendar 2024 and 2025 edged slightly up.

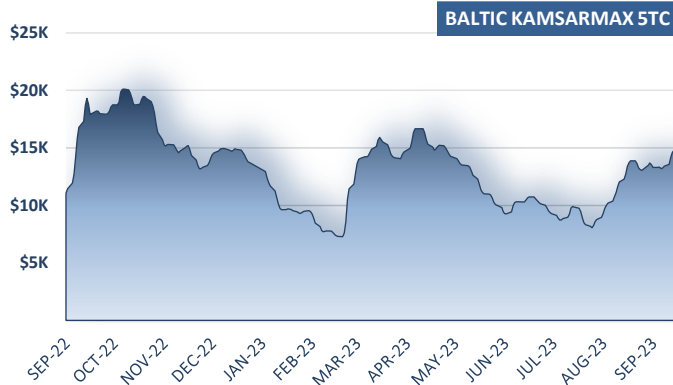
*A strong Capesize week just two weeks before the Chinese mid-Autumn festivities. The T/C Average index closed at \$13,284 or at 24.2% increase W-o-W.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Kline TBN	Pointe Noire	01/07 Oct	Bahrain	\$21.75	Cargill Metals	170,000/10 iron ore
TBN	Dampier	29 Sept / 01 Oct	Qingdao	\$8.55	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	28/30 Sept	Qingdao	\$8.55	BHP	160,000/10 iron ore
TBN	Acu	10/13 Oct	Bahrain	\$15.60	Anglo	165/180,000 iron ore
TBN	Newcastle	10/14 Oct	Xiamen	\$12.35	Welhunt	140,000/10 coal
Atlantic Lion	Kamsar	10/15 Oct	Yantai	\$20.45	Koch	190,000/10 bauxite

## Panamax

Amidst better than expected retail sales and industrial production growth over the month of August in China, the world's second largest economy announced via its Central bank, for a second time this year, a reduction of bank reserves as a means to boost liquidity. This has a positive bearing on market sentiment. Increased activity in both Atlantic and Pacific along with improved market psychology pushed the Panamax 82 Average 11% higher W-o-W reaching \$14,906 daily.



## Pacific

In the commodity news of the Pacific, along with China's coal strength, iron ore imports also climbed in August to 106.42 MMT, up 13.8% from July as steel mills moved to replenish lower than usual port inventories, and as spot prices for the steel raw material were lucrative during the purchase period for August-arriving cargoes. Whether this trend will continue or not, is mainly depended on China's property construction plans. With crude oil, coal and iron ore not correlated to the overall state of China's economy, the commodity that appears more linked with the outlook is copper. Imports of unwrought copper were 0.47 MMT in August, down 5% from the same month in 2022. For the first eight months of the year, imports of the key industrial metal are 10% lower than for the same period in 2022, reflecting weakness in manufacturing and construction. In the spot arena though, it was the continued demand for grain candidates for North Pacific rounds, that pushed the P3A\_82 (Pac rv) index at \$14,173 or 12.3% higher W-o-W. Several ships were employed for this run and rates for top spec modern Kmxx open Japan were in the \$16,000 to \$17,000 range. 'Billy Jim' (82,134 dwt, 2014) was fixed with delivery Cjk prompt for a trip back to China at \$14,000 with Cargill. Australia volume was of the same magnitude, nevertheless some strong numbers were achieved such as the 'Alpha Hero' (82,000 dwt, 2018) from S. Vietnam 17 Sept who embarked on a grain haul round voyage at \$17,750 daily, whilst earlier in the week, the scrubber fitted 'Ultra Lion' (81,922 dwt, 2015) was fixed from Taichung 17-18 Sept for a trip to Japan at \$14,500 to MOL. In the South Pacific the P5\_82(Indo rv) index climbed at \$12,283 or 7% higher W-o-W. Oldendorff took the 'Spring Wealth' (93,347 dwt, 2011) with delivery Mariveles 19-21 Sept and redelivery in Philippines

at \$12,500, and for a trip to India, 'Patra' (80,596 dwt, 2012) was fixed with delivery Port Dickson 15-16 Sept at \$13,000 daily.

## Atlantic

In the Atlantic commodity news, with Brazil having a record harvest this year, and with demand from China remaining solid, oilseed group Abiove expects Brazil's soybean exports to reach 99 million metric tons in 2023. Forecasts point to a sharp increase compared to 2022, when Brazil exported 78.7 million tons. Abiove's Economics Director, Daniel Amaral, said that "Brazil continues to gain ground in the international market due to the quality of its soybeans and increased demand for food in China.". According to Refinitiv trade flows, Brazil shipped 52.1 MMT of soybeans to China during February-August up 31% year-on-year. In September, Brazil soybean exports to China remain strong with 2.04 MMT departed from Brazilian ports as of 12 September. In total, China imported 44.17 MMT of Brazilian soybeans during March-August, up 25.6% year-on-year. In September, although soybean imports from Brazil are expected to decline substantially to 4.85 MMT. It should be highlighted however that the latter figure is near record high for September Brazilian soybean imports. According to Anec at the same time the oilseed's softer tone, corn exports are anticipated to higher than usual levels from this origin. The spot market of the Atlantic remained firm throughout the week, with fronthaul runs providing support. The P2A\_82 (F/H) index concluded 12% higher W-o-W at \$25,364 and the P1A\_82(T/A rv) index followed suit, concluding at \$14,585 or circa 10% higher W-o-W. For a mineral run via USEC, the 'Thunder Island' (82,558 dwt, 2021) was fixed from Jorf Lasfar 17-18 Sept for a trip to India at a solid \$30,000 daily rate, in sharp contrast to an earlier kamsarmax fixture from Ghent at \$22,500 daily for a grain trip via the USG to the Far East. On the TA front, the 'Yu Xiao Feng' (75,397 dwt, 2012) was fixed from Skaw 17 Sept at \$15,000 and the 'Livorno' (81,553 dwt, 2019) with aps delivery in ECSA 25 Sept and redelivery in the Black Sea at \$23,000 with Cargill. In the aftermath of Brazil record exports and mounting congestion the P6\_82 (ECSA rv) index continued its ascension to a tick below \$15,000 observing an 11% rise W-o-W. Klaveness was rumoured to have employed the scrubber fitted Stahlo (81,802 dwt, 2017) from Muscat retroactive 1st Sep via North Brazil to Far East at \$18,000.

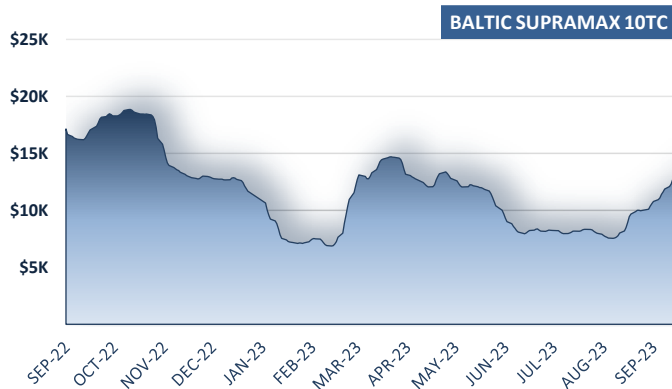
With confidence in the market building up, period activity increased. Comerge took the scrubber fitted 'Mighty Star' (81,635 dwt, 2020) from South Korea 22-27 Sept for a 1 year period at \$15,450, and the 'Tomini Bravery' (81,027 dwt, 2015) was fixed from Caodeidian 13-14 Sept for 6 to 8 months at \$13,500 with Smart Gain.

*With Brazil having a record harvest this year, and with demand from China remaining solid, oilseed group Abiove expects Brazil's soybean exports to reach 99 million metric tons in 2023.*

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Billy Jim	82,134	2014	Cjk	15-17 Sept	China	\$14,000	Cargill	via Nopac
Alpha Hero	82,000	2018	Phu My	17 Sept	Spore-Jpn	\$17,750	cnr	via W.Aussie
Ultra Lion 'Scrb ftd'	81,922	2015	Taichung	17-18 Sept	Japan	\$14,500	MOL	via E. Aussie
Spring Wealth	93,347	2011	Mariveles	19-21 Sept	Philippines	\$12,500	Oldendorff	via Indonesia
Patra	80,596	2012	Port Dickson	15-16 Sept	India	\$13,000	cnr	via Indonesia
Thunder Island	82,558	2021	Jorf Lasfar	17-18 Sept	India	\$30,000	Tata Nyk	via USEC
Yu Xiao Feng	75,397	2021	Skaw	17 Sept	Skaw/Gib	\$15,000	cnr	
Livorno	81,553	2019	aps ECSA	25 Sept	B.Sea	\$23,000	Cargill	via ECSA
Mighty Star 'Scrb ftd'	81,635	2020	S.Korea	22-27 Sept	w.w	\$15,450	Comerge	1 year
Tomini Bravery	81,027	2015	Caofeidian	13-14 Sept	w.w	\$13,500	Smart Gain	6-8 months

## Supramax

Having covered a lot of ground since its early August lows, the Supramax segment has reclaimed levels unseen since the last week of March with the BSI 10 TCA completing this lap at \$13,426, up 13.1% w-o-w.



## Pacific

The Pacific accounted for most of the segments' gains driven by increased demand for thermal coal in India, as higher-than-anticipated consumption of electricity during the driest August ever recorded left the country with depleted stocks of the commodity. As a result the BSI Asia 3 TCA gained 19.7% w-o-w, ending up today at \$11,380. Fixture-wise, the 'MH Arpeggio' (61,236 dwt, 2022) was gone at \$13,000 daily basis delivery Japan for a Nopac round voyage and the 'Clara' (56,557 dwt, 2008) was agreed at \$9,000 daily basis delivery Zhoushan for a trip to WC India. From SE Asia, the 'Qian Dao Hu' (63,398 dwt, 2017) secured \$14,000 daily basis delivery Kongsichang for a trip via Indonesia to China and the 'PMS Enzian' (61,612 dwt, 2015) stood out by fixing \$17,000 daily basis delivery Obi for an Australia round voyage. The Indian Ocean presented a similarly positive trend across all its submarkets, including EC India. The 'Sarika Naree' (63,023 dwt, 2015) was heard at \$14,000 daily basis delivery Chittagong for a trip via New Zealand to WC India with logs and the 'Cycas' (58,710 dwt, 2007) was reportedly on subjects midweek from the same delivery point at \$10,000 daily for a trip via EC India to China. Further west, the 'Unity Life' (63,482 dwt, 2017)

was fixed at \$16,500 daily basis delivery Bhavnagar for a trip with iron ore to China. Lastly, from South Africa, the 'Xin Hai Tong 37' (56,539 dwt, 2012) got \$17,000 daily plus \$170,000 ballast bonus basis delivery Richards Bay for a trip to China.

## Atlantic

Further gains were also recorded in the Atlantic and especially in Europe where some of the best paying fixtures of the segment are currently being concluded. The 'Noma' (58,018 dwt, 2010) showcased the strength of the local market by achieving levels of \$24,750 daily basis delivery Fos for a fronthaul trip to Singapore-Japan range. From the Continent, the 'Southport Eagle' (63,301 dwt, 2013) was reportedly gone at \$17,900 daily basis delivery Antwerp for a trip via Baltic to Nigeria with grains. Rates, on the other hand, tended to stabilize on the other side of the Atlantic, especially North America. The 'Josco Jinzhou' (58,685 dwt, 2012) was heard to be on subjects three days ago at \$20,000 daily basis delivery SW Pass for a trip via USEC to China, suggesting that conditions have not changed visibly since last week. Further south, the 'Top Fortune' (61,477 dwt, 2017) was allegedly on subjects at \$16,500 daily plus \$650,000 ballast bonus basis delivery Recalada for a trip to Chittagong while another Supramax fixture was rumoured at \$18,000 basis delivery ECSA for a trip to USG.

Period activity continued to be rather lively across all the segment's submarkets both on short and long duration deals. The 'ND Thelxis' (58,223 dwt, 2012) was heard locking \$15,000 daily basis delivery Shuaiba for 4-6 months and the 'Block Island' (61,442 dwt, 2012) was rumoured at \$15,500 daily for one year basis delivery USG.

*The Pacific accounted for most of the segments' gains driven by increased demand for thermal coal in India, as higher-than-anticipated consumption of electricity during the driest August ever recorded left the country with depleted stocks of the commodity.*

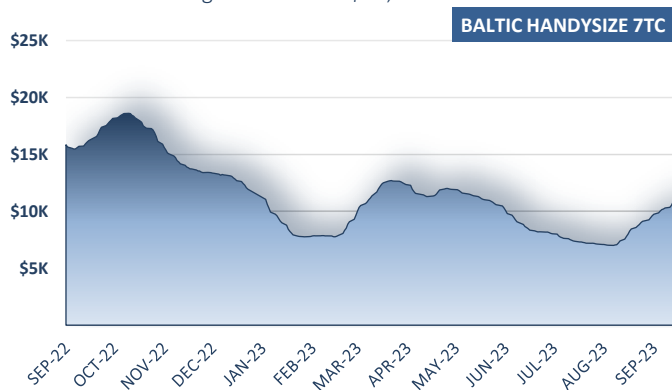
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mh Arpeggio	61,236	2022	Japan	prompt	Japan range	\$13,000	Marubeni	NoPac RV
Clara	56,557	2008	Zhousan	prompt	WC India	\$9,000	Oldendorff	via Indo
Qian Dao Hu	63,398	2017	Kongsichang	prompt	China	\$14,000	cnr	via Indo
PMS Enzian	61,612	2015	Obi	13-15 Sep	Indonesia	\$17,000	cnr	Aussie RV
Sarika Naree	63,023	2015	Chittagong	prompt	WC India	\$14,000	Transcend Marine	via New Zeland / int. logs
Cycas	58,710	2007	Chittagong	20-Sep	China	\$10,000	cnr	on subs / via EC India
Unity Life	63,482	2017	Bhavnagar	prompt	China	\$16,500	Pacific Basin	
Xin Hai Tong 37	56,539	2012	Richards Bay	28-30 Sep	China	\$17,000 + \$170k bb	Chinaland	
Josco Jinzhou	58,685	2012	SW Pass	12 Sep onw	China	\$20,000	Centurion	via USEC
Top Fortune	61,447	2017	Recalada	23-30 Sep	f/haul int. Chittagong	\$16,500 + \$650k bb	cnr	heard on subs
Southport Eagle	63,301	2013	Ghent	13-14 Sep	Nigeria	\$17,900	ABCML	int. grains
Noma	58,018	2010	Fos	prompt	Spore-Japan	\$24,750	nfd	
Block Island	61,442	2012	USG	prompt		15,500	cnr (grain house)	1 year period
ND Thelxis	58,223	2012	Shuaiba	18-20 Sep	ww	\$15,000	Pacific Basin	4-6 mos period



# Handysize

A positive week among holidays and excitements for the Handysize. Another almost totally positive week for the Handysize came to an end today. We say 'almost' since we had a quick hiccup coming from the East during the beginning of the week. But seems all the problems are now behind us and the market has set sail into higher levels across all routes. This week we saw ECB raising again interest rates in a futile effort to tame inflationary pressures in European economy. The US dollar climbed higher, and so did the oil prices which presently are at the highest level for 2023. Industry is picking up the pace to meet the closing of the year targets, and the only thing that remains to be seen is if the sales will follow suit. As far as the handy market is concerned, for another week we had a 'two-tier' market, with Atlantic continuing on a strong, firm path and Pacific on the other hand producing smaller gains. This week the 7 TC Average closed a nice 9.9% higher W-o-W at \$11,420.



## Pacific

The market in Far East started the week relatively numb, mostly from last week's uncertainty, but rebounded and produced some gains for the routes. The result was the 3 routes average adding just 2.2% W-o-W. In the south, last week's equilibrium was lost when larger prompt handies were in scarce supply and gave Charterers a small run for their money. But don't take this the wrong way, there were no huge changes present, just fixtures were concluded at a bit more than the last done. Some Australian action added a bit of pressure in the whole area, although the actual workable candidates were just over a handful of ships. The week closed in a quiet mood since most people either did not go to the office, or participated in the Singapore F1 Grand Prix spectacle. We expect them next week to come back with a speeding mood. In the north, we noticed a more prominent uncertainty earlier in the week, with prompt tonnage getting caught, struggling without cover. This had an effect on the deals concluded earlier to be slightly under the last done. The trend stopped and towards the end of the week turned around, closing with a positive note. Backhaul trips in general remained muted with

levels from the south providing tiny premia over the available local trips and from the north most being covered from own tonnage. For next week we expect a bit more positivity all around. The market in Persian Gulf/WC India locked into a flat sentiment as bidding levels remained circa last done levels despite a relatively tight tonnage list. EC India market is yet to gain a healthy demand amid a lack of prompt cargoes, leading most Owners to turn their head to the option of ballasting towards Singapore area.

## Atlantic

On the other side of the globe and for yet another consecutive week, the Atlantic kept pushing rates higher 'with a vengeance'. Here the 4 route average added a strong 16.3% W-o-W and for another week the first 2 of the indices closed the week with 4 digit gains. The distance from the usual frontrunner, ECSA, is getting warily shorter. While the route stands over \$16,500 today, in percentage it added only 3.6% W-o-W, and the feeling closing the week is that options are slim for Owners looking for cargoes within Atlantic. Actually today was the first day that the route moved negatively. Next week we sense market might take a breather. Quite different is the case in the USG, where Owners enjoying, after quite some time, a market that Charterers are picking up the phone to see if there is something that they can do for the ships around. Strong numbers all around are heard. Sentiment for next week is strongly positive. Moving towards the Med/Bl. Sea and Continent, for another week the routes 'broke the ceiling' with the first one adding \$3,307 and the second \$2,064! We have not seen these numbers for a while. The market is so firm that Owners apart the rates dictate also the redelivery areas, if they don't like the one that the cargo is going. Like when we heard a 36,000 dwt fixing a cargo from Bl. Sea to Durban with redelivery Santos and with a rate in the 'mid teens'. Again Russian fertilizer cargoes from the Baltic are in ample supply adding a bit more spice to the market. We do sense that this trend is here to stay for next week.

Period activity was for another week strong with Charterers trying to get their hands around any tonnage they could find. We saw 'Grampus Dignity' (32,877dwt, 2012blt) fixing from Davao 6 to 8 months at low \$10,000's.

*Good times and markets continue.*

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ru Fi Bang	35,124	2013	EC India	prompt	Continent	\$7,000	cnr	steels via Goa
Gullwing	37,009	2013	Spore	prompt	Indonesia	\$10,000	cnr	
Genesis	28,197	2013	Jebel Ali	prompt	ECIndia	\$9,500	cnr	silica sand
R Skywalker	36,662	2013	Diliskelesi	prompt	Continent	\$16,000	Baltnav	
Bona	32,844	2012	Cape Henry	prompt	Otranto	\$12,500	Shield	scrap
Impression Bay	37,470	2015	Santos	prompt	Morocco	\$15,000	Norden	sugar
Chicago Harmony	38,485	2015	P. Cabello	prompt	USG	\$17,000	JL	via N. Brazil

## Sale & Purchase

Tanker seasonality seems to be stealing some attention away from the dry segment. The influx of pedigree kamsarmaxes continues, with new sales candidates hitting the market almost every week. Supply of vintage handies is on the rise; it remains to be seen if it is met by a healthy level of demand, especially when considering that asset values have dropped virtually across the board, regardless of age. The always closely-watched mid-aged and younger handysize vessels continue to see their price tags being slashed. Reported sales prices are dropping and being used as benchmarks for the next purchases.

Looking to this week's reported activity, the "AP Libertas" (75.2k, Hudong, China, 2008) was reported sold for \$12.5 mio to Chinese buyers with SS due June 2028 and DD due October 2025. Greek buyers paid mid-\$12's mio for the "Nenita" (76.8k, Sasebo, Japan, 2006) with SS due December 2024. Moving down the ladder to geared tonnage, on an en bloc basis, the "Giants Causeway" (63.1k, Yangzhou Dayang, China, 2015), the "Sadlers Wells" (63.1k, Yangzhou Dayang, China, 2015), the "Galileo" (63.2k, Yangzhou Dayang, China, 2014) and the "Cape Cross" (63.1k, Yangzhou Dayang, China, 2014) fetched \$86 mio from Greek buyers. The eco "Golden

Hawk" (58k, Shin Kurushima, Japan, 2015) found a new home for low \$21s mio with the buyer's nationality remaining unknown. The "Bulk Patagonia" (58.7k, Kawasaki, Japan, 2012) changed hands for xs \$19 mio with buyers' nationality hearing to be Indonesian. The "Isabelita" (58.4k, Tsuneishi Zhoushan, China, 2010) obtained low \$15 mio from undisclosed buyers with papers due June 2025. Finally, the ohbs "Kobe Star" (55.8k, Oshima, Japan, 2016) was reported sold high \$22s mio to Greek buyers with surveys due January 2026. As far as the Handies are concerned, the "Australian Bulker" (36.2k, Shikoku, Japan, 2017) ended up with her current charterers - Lauritzen - ; however no details regarding price were revealed. Finally, the "Vantage Sword" (28.3k, Watanabe, Japan, 2009) fetched \$9 mio from undisclosed buyers with papers due February 2024.

*Reported sales prices are dropping and being used as benchmarks for the next purchases.*

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
HI Imabari	206,312	2008	Imabari/Japan	21.4	Far Eastern buyers	SS due 10/23
Ilanthe	180,018	2009	Daewoo/S.Korea	21	Undisclosed buyers	SS due 11/25, DD due 12/23
Tian Bao Hai	174,766	2004	Sws/China	13.5	Undisclosed buyers	SS due 04/27, DD due 06/25
Aom Elena	106,498	2010	Oshima/Japan	20.5	Indonesian buyers	SS due 03/25
Navios Southern Star	82,224	2013	Tsuneishi/Japan	21.5	Greek buyers	Bwts fitted
Port Star	82,177	2012	Tsuneishi Zhoushan/China	20.5	Singapore based buyers	SS due 05/27, DD due 03/25
Nenita	76,807	2006	Sasebo/Japan	mid 12	Greek buyers	SS due 12/24
Ap Libertas	75,213	2008	Hudong/China	12.5	Chinese buyers	SS due 06/28, DD due 10/25
G r a	76,634	2002	Imabari/Japan	6.5	Chinese buyers	Bwts fitted
Nord Amazon	64,499	2020	Oshima/Japan	32	Greek buyers	Scrubber fitted
Ssi Formidable	63,510	2017	Jinling/China	27	Undisclosed buyers	Eco, bwts fitted
Nord Pacific	61,221	2018	Shin Kurushima/Japan	27	Undisclosed buyers	SS due 06/25
Lowlands Breeze	61,430	2013	Iwagi/Japan	mid/high 20	Greek buyers	SS due 07/28, DD due 01/26
Ivs Bosch Hoek	60,269	2015	Onomichi/Japan	46.5	Greek buyers	
Ivs Hayakita	60,402	2016	Mitsui/Japan			
Golden Hawk	58,068	2012	Kawasaki/Japan	xs 19	Indonesian buyers	
Isabelita	58,470	2010	Tsuneishi Zhoushan/China	low 15	Undisclosed buyers	SS due 06/25
Pythagoras	56,135	2012	Mitsui/Japan	18.2	Greek buyers	
Kobe Star	55,857	2016	Oshima/Japan	high 22	Greek buyers	Ohbs
Sea Aquarius	53,468	2006	Imabari/Japan	high 9	Chinese buyers	SS due 05/26, DD due 08/24
Giving	45,428	1997	Oshima/Japan	5.8	Middle Eastern buyers	
Nord Savannah	37,067	2013	Saiki/Japan	16.5	Undisclosed buyers	Bwts fitted
Vil Atlantic	37,852	2010	Jingjiang/China	9.5	Undisclosed buyers	Bwts fitted
Australian Bulker	36,228	2017	Shikoku/Japan	pnc	Lauritzen	Current Charterer
Tasman Spirit	35,256	2010	Nantong/China	region 9.5	Undisclosed buyers	Bwts fitted
Ben Rinnes	35,000	2015	Jns/China	region 16.5	Greek buyers	Bss 2 year index charter to Cargill
Klara Selmer	34,999	2011	Samjin/China	low 11	Undisclosed buyers	SS due 05/28, DD due 05/26
Seastar Trader	30,487	2008	Tsuji/China	7.8	Turkish buyers	
Vantage Sword	28,310	2009	Watanabe/Japan	9	Undisclosed buyers	SS due 02/24

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