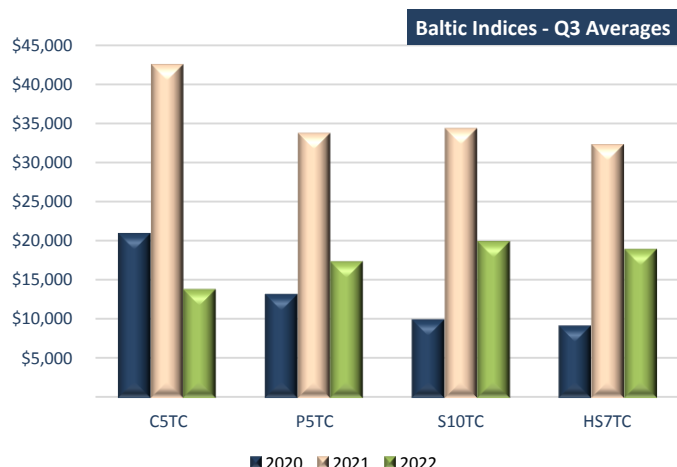


For the first half of 2022, dry bulk market was echoing the fertile 2021 trading environment. However, it was around the end of May, when numerous bearish factors began kicking in, blurring the picture. Among them, a feeling of a softening world trade activity started building momentum. Aside from the bullish among us stargazing super-cycles and markets through the roof for the third quarter, consensus was focusing on the major shifts in monetary policies across the globe along with a recession aroma, probably having a negative bearing on the short-term prospects of the sector. In fact, the macroeconomic burden was hard on dry bulk's knees during the third quarter, pushing Baltic indices materially lower. In particular, the leading BCI TCA had a Q3 average of \$13,695 daily, or down by 67.7 percent year-on-year. In tandem, BPI TCA, BSI TCA and BHSI TCA reported quarterly averages of \$17,172, \$19,728 and \$18,709 per day respectively, more than forty percent below the respective averages a year ago in all segments.



The last quarter of this volatile trading year started this week with Baltic indices hovering at two-month highs. In spite of this positivity of late in the spot market, international organizations and central banks kept revisiting downwards their GDP growth and world trade volume projections. In particular, on Wednesday, World Trade Organization stressed that world trade is expected to lose momentum in the second half of 2022 and remain subdued in 2023 as multiple shocks weigh on the global economy. WTO economists now predict global merchandise trade volumes will grow by 3.5

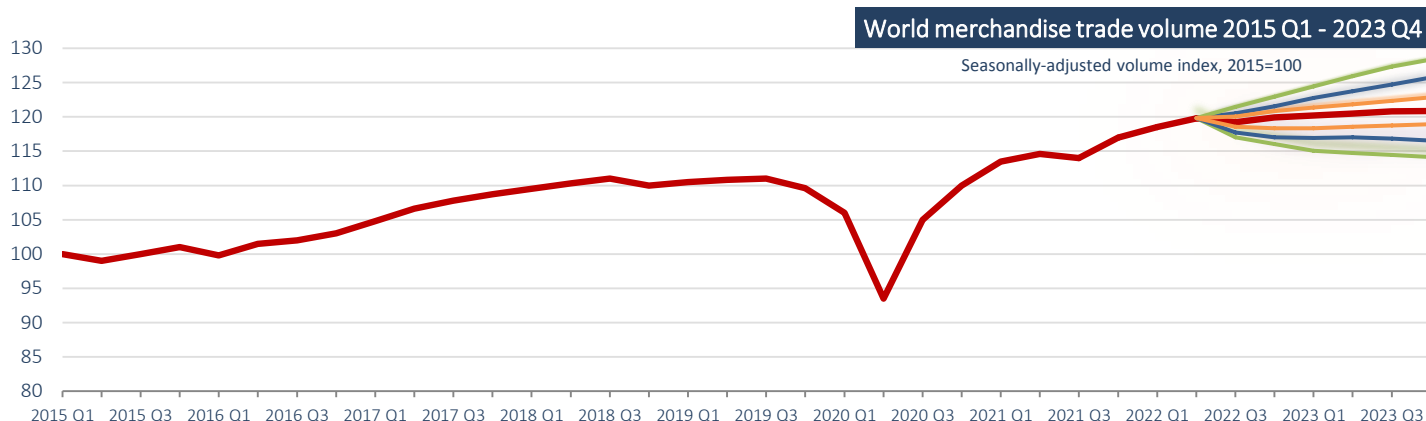
percent in 2022 – slightly better than the 3.0 percent forecast in April. For 2023, however, they foresee a marginal 1.0 percent increase – down sharply from the previous estimate of 3.4 percent. Furthermore, the new World Trade Organization forecast estimates world GDP at market exchange rates will grow by 2.8 percent in 2022 and 2.3 percent in 2023, with the latter being a whole percentage point lower than what was previously projected.

The aforementioned sluggish tone became apparent not only in the spot market of the dry bulk sector during the last three months but also in one of the container sector. In fact, the RWI/ISL container throughput index – tracking global goods trade quite closely – has been mostly flat since October 2020. Throughput of Chinese ports dipped during spring due to pandemic-related lockdowns, but traffic rebounded again after these measures were relaxed. The decline in China was partly compensated by increased container handling at US ports, which had previously experienced severe congestion. Overall, the index suggests continued stagnation in merchandise trade.

Whilst concerns for the course of global economy keep rising, OPEC plus, with a bold move, agreed its deepest cuts to production in more than two years at a meeting in Vienna on Wednesday. The cut of two million barrels a day represents about 2 percent of global oil production. The move threatens further inflationary pressures in a world economy already burdened by an energy crisis, drawing a sharp response from president Biden. The US President called on his administration and Congress to explore ways to boost US energy production and reduce OPEC's control over energy prices after the cartel's "shortsighted" production cut, the White House said on Wednesday. Following these developments, oil prices rose on Thursday and on Friday, heading for a second consecutive weekly gain.

Within this framework, Baltic indices keep navigating in choppy waters. Being on an upward trajectory for four consecutive weeks, albeit timid, Baltic indices have shown their navigation skills lately, covering the lost ground of August and September.

Being on an upward trajectory for four consecutive weeks, albeit timid, Baltic indices have shown their navigation skills lately, covering the lost ground of August and September.



Source: WTO and UNCTAD, WTO Secretariat estimates., Doric Shipbrokers

Note: Each deviating line represents a + - 0.5 standard error band around the central forecast.

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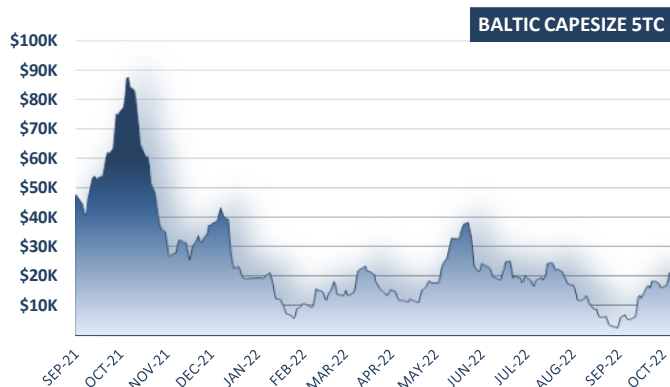
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Capesize

A positive week for the Capes though gains were pared in the last two trading days in both spot and paper markets. The 5 TCA concluded at \$19,874, up 22% w-o-w. Not a bad outcome when China was celebrating Golden Week!



Pacific

In the east, all indices were up. Trading was solid with some hesitation as we were approaching the weekend. In T/C basis, C10_14 (pacific r/v) index recorded an increase of 38% W-o-W, concluding at \$12,636 daily. On voyage basis, the benchmark C5 (West Australia/Qingdao) index upped by 12.76% W-o-W, finally closing at \$9.06 pmt. For the most of the week, C5 was fixing large volumes at \$9.40/9.50 pmt. FMG was linked to a TBN loading Port Hedland to Qingdao, at \$9.40 pmt, for 17/29 October dates. C16 (b/haul T/C trip) index closed at \$6,611 daily. It was reported that Erdemir, fixed a Swiss TBN for 160,000 mts of coal, to load 20/29 October at Hay Point coal Terminal or in Charterers' option Dalrymple Bay Coal Terminal to Turkey, at \$21 pmt. TKSE, also fixed for late October/early November loading out of Abbot Point to Rotterdam, a "Classic" TBN to load 160,000 mts of coal at \$17.30 pmt. C14 (China/Brazil) index concluded at \$17,010 daily. In an effort to secure

healthier earning over q4, some owners preferred to fix a long haul trip, rather than risking nervous pacific rounds. In the commodity news, the price of the benchmark North China 62% iron ore was dropped by 3% on week, closing at \$96.10 pmt on 30th September (Reuters).

Atlantic

In the Atlantic basin, optimism was pervasive. The leading C3 (Tubarao/Qingdao) index; increased by 8.14% on week, closing at \$24.67 pmt. It was reported that m/v "Stella Ada" (180,223 dwt, 2011) sailing from Hazira, fixed for a C3 trade for 1/10 November dates at \$24.50 pmt. Earlier in the week, in North Atlantic, it was reported that the newcastlemex m/v "True North" (209,325 dwt, 2016) fixed at \$29.50 for loading 190,000 +/-10% iron ore out of Point Noire to Qingdao for late October/early November dates. On T/C basis, C8_14 (t/a) index rounded up at \$26,639 daily, gaining a sound 32% W-o-W. It was reported, that m/v "Captain Petros H" (174,667 dwt, 2010) was fixed to Swissmarine Geneva, at \$28,000 daily with prompt delivery in the Atlantic for a T/A trip. C9_14 (f/haul) index moved sideways this week, losing a marginal 0.16% on week. C9_14 index closed at \$39,813 daily. In the commodity news, Brazilian iron ore exports climbed up to 36.2 million tonnes in the previous month, recording an 8.7% increase compared to September 2021, and tick below over what was recorded in September 2020 (37.47 million tonnes).

No period fixtures reported this week.

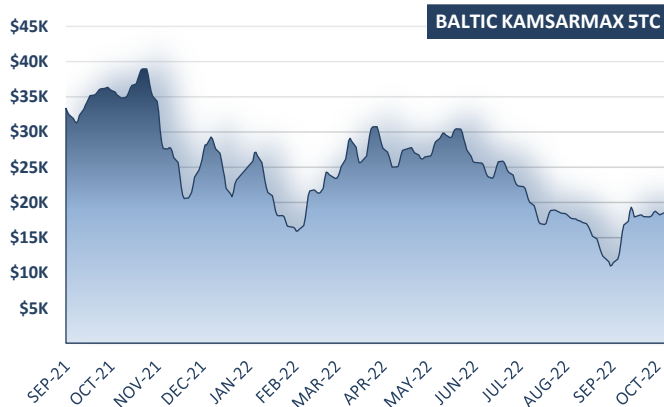
A positive week for the Capes though gains were pared in the last two trading days in both spot and paper markets. The 5 TCA concluded at \$19,874, up 22% w-o-w. Not a bad outcome when China was celebrating Golden Week!

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	17/19 Oct	Qingdao	\$9.40	FMG	160,000/10 iron ore
Hebei Universe	Stanley Point	16/18 Oct	Qingdao	\$9.50	Royhill	180,000/10 iron ore
Stella Ada	Tubarao	01/10 Nov	Qingdao	\$24.50	Mercuria	170,000/10 iron ore
True North	Pointe Noire	25 Oct/03 Nov	Qingdao	\$29.50	Cargill	190,000/10 iron ore
Swiss TBN	HPCT or DBCT	20/29 Oct	Isdemir+ Erdemir	\$21.00	Erdemir	160,000/10 coal
Classic TBN	Abbot Point	27 Oct/05 Nov	Rotterdam	\$17.30	TKSE	160,000/10 coal

Panamax

The week turned out to be rather active despite various holidays in EU and in the East, with the Panamax average breaking the psychological barrier of \$20k at \$20,116 daily or 7.3% W-o-W.



Pacific

In the commodity news of the Pacific, India was able to boost its coal production 12% higher in September at 57.93 MMT compared to 51.72 MMT in September last year. According to a press release from India's ministry of coal "of the top 37 mines, 25 mines' production level has been more than 100 percent and another five mines' production stood between 80 and 100 percent during September." At the same time, coal dispatch also increased by 1.95% to 61.18 MMT in September 2022, up from 60.02 MMT the previous year, whilst overall power generation in September 2022 was 13.77% higher than that in September 2021. In the spot market, demand for grain clean candidates was steady for the most part of the week and despite the lack of Aussie minerals, the P3A_82 (Pac rv) index concluded at \$17,606 or 6% higher W-o-W. For such a run, the 'Cemtex Sincerity' (82,200 dwt, 2018) was fixed from Tianjin 6 Oct to Singapore-Japan at \$18,000, whilst for a CIS coal run to S.China, a KMX was heard to have fixed from N.China at \$21,500. For prompt ships in the South Pacific, the dilemma as to whether to take cover with a short Indonesia round or go for the long way ballast to ECSA is ever so relevant. The P5_82 (Indo rv) index traded 3% higher W-o-W at \$16,250 daily. The 'Chailease Cherish' (76,195 dwt, 2013) was fixed from Hong Kong 11-12 Oct for a trip via Indonesia to South China at \$15,000, whilst for redelivery India the 'Prabhu Yuvika' (76,310 dwt, 2004) from Haikou 7 Oct was also fixed at \$15,000. From Australia, the 'Rize' (81,950 dwt, 2012) from Fukuyama 5-6 Oct was fixed for a trip back to Singapore/Japan range at \$15,500 whereas for India direction, the 'Pedhoulas Commander' (83,684 dwt, 2008) from Dandong 10-15 Oct was fixed at \$16,000 daily with Cofco.

Atlantic

In the Atlantic commodity news, according to two traders and Ole Houe, director of advisory services at agriculture brokerage IKON Commodities in Sydney, soybean arrivals in China, are estimated to be in the vicinity of 5 MMT in October the lowest levels since March 2020. "Crush margins have been in negative territory for several months which is resulting in lower imports," said IKON Commodities' Houe. From Brazil, official customs data showed that the country exported its largest volume of corn on record for the month of September while soybean shipments reached 4.3 MMT, an 11% Y-o-Y decrease. In the spot arena, the P6_82 (ECSA rv) index traded 6.4 % higher W-o-W at \$20,832 daily. The 'Delfin' (81,645 dwt, 2017) with delivery Kandla retro 26 Sept was linked to Comerge for a trip to Singapore-Japan at \$23,500 daily clearly showing that ECSA is firmer. In the N. Atlantic, demand for USG loading remained throughout October perhaps reflecting analysts' expectations of increased soy import arrivals into China for November and December. The P2A_82 (F/H) index increased by 8% W-o-W closing at \$30,182 daily. 'Axios' (81,960 dwt, 2017) from Belfast 6-7 Oct was fixed for a trip via USG to Singapore-Japan range at \$31,500 daily, and for the same run a spot KMX from Japan was heard to have fixed at \$18,000. Whilst the low water has temporarily rushed Grain traders demand, the barge traffic in Mississippi River is expected to affect rains and fertilizer shipments as exporters find it increasingly difficult to commit to new sales. With fronthauls tempting owners at above the \$30k mark and with coal flowing out of the Baltic, Trans-Atlantic rounds also traded higher. The P1A_82 (TA rv) index concluding at \$20,140 or 10% higher W-o-W. 'YM Opus' (81,863 dwt, 2015) was fixed with delivery Gibraltar 14 Oct for a trip via NCSA and redelivery Skaw-Gibraltar range at \$22,000 with Norden.

Period activity increased with Charterers keen to take tonnage for short term deals. The consensus level was in the high teens with Far East delivery. 'SM Samcheonpo' (80,942 dwt, 2019) was fixed from Chengxi mid Oct for 5 to 8 months at \$17,500 with ASL Bulk.

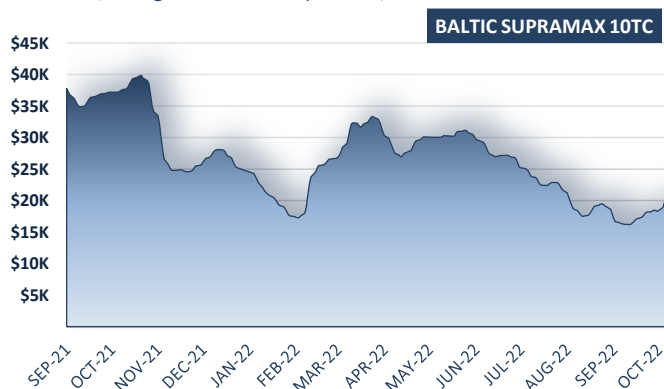
Whilst the low water has temporarily rushed Grain traders demand, the barge traffic in Mississippi River is expected to affect rains and fertilizer shipments as exporters find it increasingly difficult to commit to new sales.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cemtex Sincerity	82,200	2018	Tianjin	6 Oct	Spore-Jpn	\$18,000	cnr	via Nopac
Chailease Cherish	76,195	2013	Hong Kong	11-12 Oct	S.China	\$15,000	cnr	via Indonesia
Prabhu Yuvika	76,310	2004	Haikou	7 Oct	India	\$15,000	cnr	via Indonesia
Rize	81,950	2012	Fukuyama	5-6 Oct	Spore-Jpn	\$15,500	cnr	via Australia
Pedhoulas Commander	83,684	2008	Dandong	10-15 Oct	India	\$16,000	Cofco	via Australia
Delfin	81,645	2017	retro Kandla	26 Sept	Spore-Jpn	\$23,500	Comerge	via ECSA
Axios	81,960	2017	Belfast	6-7 Oct	Spore-Jpn	\$31,500	cnr	via USG
YM Opus	81,863	2015	Gibraltar	14 Oct	Skaw-Gib	\$22,000	Norden	via NCSA
SM Samcheonpo	80,942	2019	Chengxi	mid Oct	w.w	\$17,500	ASL Bulk	5 to 8 months

Supramax

A week of two opposing themes is ending for the Supramax as a shift of power from the Pacific towards the Atlantic became clearly noticeable. The overall result was positive as the BSI 10 TCA gained 2.6% w-o-w, being assessed today at \$18,763.



Pacific

In the Pacific, demand appeared to ease slightly as Golden Week in China brought with it the usual slowdown in trading, leading the BSI 3 TCA to retreat by 1.8% w-o-w and closing the week at \$16,851. On the spot arena, the 'Azisai' (55,415 dwt, 2012) was heard fixing \$14,500 daily basis delivery CJK for a trip via Indonesia to WC India. From SE Asia, the 'Belinda Colossus' (60,893 dwt, 2013) reportedly secured circa \$21,000 daily basis delivery Cebu for a trip via Indonesia to China. Very few fixtures were heard from the Indian Ocean, most of them at lusterless rates in comparison with what was being traded in other areas. The 'Anna Schulte' (61,281 dwt, 2017) was rumoured fixed at \$14,500 daily basis delivery Navlakhi for a trip via Salalah to Indonesia with gypsum.

Atlantic

In the Atlantic, rates pushed up significantly driven by fresh demand for carriage of grain cargoes. Apart from ECSA which is still producing significant flows of soya beans and corn, North America and the Black Sea are also back in the game.

The delayed North American crop is finally hitting the market while Russian and Ukrainian wheat exports have caught up in speed, approaching their seasonal high. Despite the war, Ukraine has harvested 19 million tons of wheat; an important achievement even though hard to compare with last year's 32.2 million ton crop. Meanwhile, expectations for winter wheat crop are being lowered, as farms have sown 1.1 million hectares as of Oct. 3, or 27% of the expected area, compared with 3.1 million hectares sown at the same date in 2021. Experts estimate that Ukraine's production of early grains might drop by 50-70% in the next season. Fixture-wise, starting from the USG, the 'Georgios P' (57,000 dwt, 2010) was allegedly gone at \$27,000 daily basis delivery Beaumont for a trip to WC Guatemala with petcoke. On a fronthaul trade, the 'Nord Aripuana' (64,499 dwt, 2020) was linked to a fixture from Pascagoula to Japan with wood pellets, also at \$27,000 daily. In tandem with North America, rates continued to push in the South Atlantic too, reclaiming territory they had lost since June. The 'Obsession' (63,606 dwt, 2022) was allegedly gone at \$20,000 daily plus \$1 million ballast bonus basis delivery Recalada for a trip to Arabian Gulf. Across the pond, rates were visibly improved in the Continent. The 'Alkyoni' (55,830 dwt, 2012) was heard fixed at \$16,500 basis delivery ARAG for a short haul to Narvik. From the Black Sea, an Ultramax was rumoured at \$27,000-28,000 levels basis delivery Canakkale for a trip via Constanta to China.

Period levels seemed to improve, being supported by a positive reaction across the forward curve. It is worth noting that November FFA's gained circa 12% w-o-w whilst Calendar 2023 contracts gained roughly 5% w-o-w. On physical deals, the 'Peace Hope' (58,092 dwt, 2010) locked \$19,000 basis delivery Ciwandan for 4-6 months and the 'Copenhagen Eagle' (63,495 dwt, 2015) agreed \$23,000 basis delivery Bin Qasim for 4-6 months period with scrubber benefit being for charterers.

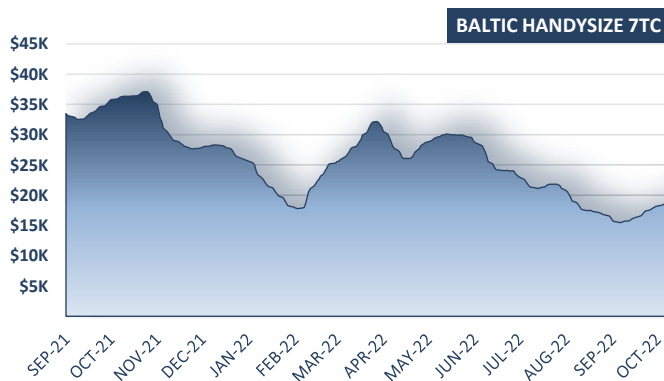
Despite the war, Ukraine has harvested 19 million tons of wheat; an important achievement even though hard to compare with last year's 32.2 million ton crop.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Azisai	55,415	2012	CJK	prompt	WC India	\$14,500	cnr	via indonesia
Bellina Colossus	60,893	2013	Cebu	prompt	China	ard \$21,000	cnr	via indonesia
Anna Schulte	61,281	2017	Navlakhi	prompt	Indonesia	\$14,500	TBC	via Salalah
Georgios P	57,000	2010	Beaumont	prompt	WC Guatemala	\$27,000	Cargill	petcoke
Nord Aripuana	64,499	2020	Pascagoula	prompt	Japan	\$27,000	MUR	wood pellets
Obsession	63,606	2022	Recalada	prompt	AG	\$20K+\$1 Mil BB	AGR	
Alkyoni	55,830	2012	ARAG	prompt	Narvik	\$16,500	cnr	
Peace Hope	58,092	2010	Ciwandan	prompt		\$19,000	cnr	period 4/6 months
Copenhagen Eagle	63,495	2015	Bin Qasim	prompt		\$23,000	WBC	period 4/6 months

Handysize

“Purple Haze” on the Handysize.

“Lately things don’t seem the same, acting funny but I don’t know why” Jimi Hendrix was singing back in 1967. I cannot think a most appropriate sentence for the Handysize anymore. The week long holidays in Far East are forming some clouds over the market which otherwise looks healthy and seems to be starting the Q4 in a ‘business as usual’ manner. The unavoidable memories of last year can bring tears in one’s eyes. Theological comparison with 2020 instead is enough to bring back the smiles. Today the Far East routes are at around half the value they were in 2021 and around double the value they were in 2020. The ‘interesting times we are living’ gets a whole new meaning, doesn’t it? Coming back to the ‘hard truth’ of numbers the index added 2.3% W-o-W and rose over \$18,500 levels.



Pacific

Far East moved further lower this week among Golden Week Holidays in China, losing 1.6% on average W-o-W. South East Asia and Australia market gave a new meaning to ‘trickle-down effect’ with rates ‘haemorrhaging’ down to lower levels and Owners struggling to get numbers close to last done. Obviously the holidays do not help our case, but it is rather disappointing thinking that the same time last year, just after the holidays the market was around double the levels of today. Similar was the situation further up in the North, where the effect of holidays was even more prominent. But it is commonly accepted that the market is hovering around the same flat levels for more than a month and we are all balancing on a tight rope

without large swings in either direction. This is putting some additional pressure on the ‘big brains’ of forecasting on the direction of the market. From our side we can only say that next week market will remain flat. The Indian Ocean feels like entering a vicious downward spiral with very limited cargo supply in the Gulf. As for WC India, while there are a few more cargo stems open in the market, the extensive tonnage list in the areas pushing rates down and not allowing better expectations for the immediate future.

Atlantic

It was the Atlantic that pushed the wagon again this week with an average of 5.9% W-o-W added on. ECSA moving steadily upwards with cargo struggling to find enough ships around. The route consequently is on the rise and today even climbed over \$29,600 with the \$30,000 around the corner, although some brokers comment that there were a few fixtures done over that mark already. For next week we expect a similar market. USG on the other hand moved completely sideways. Here we noticed an oxymoron with ships ballasting out of the area towards NCSA or even S. Brazil, and instead of putting a downward pressure in the stronger South, it put an upward pressure in the cargo rates of USG, with the ships committed there reaping the (small we have to say) benefits. Next week we expect things to remain on this track. Med/Bl. Sea was again very active. This week the ‘Ukrainian rush’ of the past couple of weeks is adding stress in the logistics of shipments, with congestion piling up in the Bosphorus survey areas and in turn feeding rumours of the Black Sea Grain Initiative corridor closing a bit earlier than the expected 20th of November. Hence more pressure is applied from prompt ships to cargo Charterers to up the rates. We hear numbers around high \$20,000’s apx Canakkale being paid for 28,000 dwt vessels. North towards the Continent the market kept on the same track of the past weeks pushing upwards. The pressure for ships was such that Charterers were looking for ships in the W. Med, and ending up paying hefty numbers in order to cover their prompt cargoes. We feel next week will continue going upwards.

For another week more activity was present on the period desk. The ‘Bunun Dynasty’ (37,795dwt, 2014) fixed 11 to 13 months period index linked at 108% of BHSI with delivery in Far East.

The Far East routes are at around half the value they were in 2021 and around double the value they were in 2020.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ionic Hawk	34,067	2012	Samalaju	prompt	Samalaju	\$15,000	JLauritzen	alumina via Waussie
Eco Splendor	38,302	2013	Vancouver	prompt	Japan	\$19,000	cnr	
Gabriella	36,892	2013	Rizhao	prompt	USG	\$18,500	Ultrabulk	
Weco Laura	38,599	2020	VDC	prompt	Norway	\$31,500	cnr	alumina
Amalia	35,063	2011	Maceio	prompt	Portugal	\$26,500	TKB	
Tomini Solano	38,835	2016	Bilbao	prompt	Tampa	\$20,000	cnr	windmills via Bl.Sea
Elpis	34,329	2012	Ashdod	prompt	SE Asia	\$16,500	cnr	

Sale & Purchase

Appetite for acquisition seems to have rebounded slightly as of late. While prices have softened, freight rates have dropped less dramatically in the same period and have remained at healthy levels. And so it seems that buyers are showing interest at the present prices and earning power of ships. But it's difficult to tell how long this will last. In previous weeks, activity was subdued, with any activity surely "buoyed" by softened (and therefore more motivating) 2nd hand prices. One thing's for sure, all eyes are on the global economy and most are bracing for what looks to be a difficult first half of 2023 (and perhaps recession-like conditions for many countries).

As such, this looming economic downturn will likely lead to a drop in freight rates and trigger the usual subsequent drop in vessel values, and incentive to purchase ships will likely dwindle. As for what is being seen currently as far as supply and demand of ships these days, there is a continued demand for older handies/supras, the reason being twofold. Firstly, older ships are cheaper than their younger counterparts, allowing for less expensive investment in and entry to the industry (especially with asset prices still relatively high). And secondly, older ships are responsible for a large portion of the grain being transported out of the Black Sea, considerably older than the ships that did the same work last year, according to data, making them desirable for the aforementioned trade.

Additionally, a number of ships, namely +/- 10 year-old Handies are still coming out of Japan, and as usual, are more realistically priced than European-owned ships being marketed for sale. For those who are pricing their ships above the market, it may either be that they aren't up-to-date on the softening of prices or they are trying to stay ahead of the game (ironically, by keeping outdated price expectations) because they are seeing signs of a slight rebound/pick-up in activity and are looking to cash-in on renewed interest in secondhand ships, however passing or fleeing the moment may be. One could say that the focus seems to be on handies and supras, although many potential buyers are expressing no discrimination as regards size, exploring all segments (apart from the volatile capesizes) as they try to decipher the best way to invest in shipping amid the market's uncertainty.

For the most part, owners are watching closely to see if and when the 'right time' will arrive for them to buy.

Looking to this week's reported activity, the bwts "Shinyo Guardian" (177.2k, Namura, Japan, 2005) was reported sold for \$17.25 mio to Turkish buyers with SS due April 2025 and DD due August 2023. The "Lila Nantong" (171k, Sasebo, Japan, 2003) fetched \$16 mio from undisclosed buyers with papers due March 2023; this is in line with the "Cougar" (177.4k, Mitsui, Japan, 2002) which was concluded at \$13.75 mio a few weeks ago. The bwts fitted "D Skalkas" (93.2k, Jiangsu, China, 2011) changed hands for \$20 mio with SS due May 2026 and DD due August 2024. The Tier-II, eco M/E "Ocean Thyme" (82.3k, Dalian, China, 2014) found a new home for \$21 mio no details were revealed regarding buyer's nationality. The Greek owned "Cymona Gemini" (82.9k, Tsuneishi, Japan, 2006) ended up with Greek buyers for \$16.2 mio with SS due June 2026 and DD due October 2024, in line with the "Alexandra" (82.3k, Tsuneishi, Japan, 2006), sold to Turkish buyers for xs \$16 mio with SS due December 2025, DD due January 2024 and bwts fitted. On an auction sale basis, Chinese buyers paid \$16 mio for each sister, namely the "Agri Queen" (77.1k, Oshima, Japan, 2009) and "Agri Kinsale" (77.1k, Oshima, Japan, 2009), both fitted with bwts. Finally, the "Golden Harvest" (76.6k, Imabari, Japan, 2001) was reported sold in the mid-\$10s to Chinese buyers with bwts fitted, SS due July 2026 and DD due December 2023.

Moving down the ladder to geared tonnage, the "Cas Avanca" (55.5k, Hyundai Vinashin, Vietnam, 2009) fetched \$14.3 mio from undisclosed buyers with papers due October 2024 and bwts fitted – while earlier in August '22 the "Clarke Quay" (55.6k, Hyundai Vinashin, Vietnam, 2010) was sold for \$17.1 mio. As far as the Handies are concerned, via online auction the "Loch Lomond" (38.4k, Minaminippon, Japan, 2012) ended up with Chinese for \$11.3 mio with SS due July 2025 and DD due June 2023. The "Promise 2" (32.4k, Samho, S.Korea, 2010) found a new home for \$13.8 mio with buyer's nationality remaining private for now. The "Grikos" (30.4k, Shikoku, Japan, 2006) was rumored to be committed at high \$12's mio to Greeks with SS due June 2026 and DD due September 2024. Finally, the obhs "Anacapa Light" (32.1k, Saiki, Japan, 2005) was reported sold for \$12.4 mio to Turkish buyers with SS due July 2025 and DD due August 2023.

It seems that buyers are showing interest at the present prices and earning power of ships. But it's difficult to tell how long this will last.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Spring Brave	206,306	2007	Imabari/Japan	17	Undisclosed buyers	SS due 12/22
Shinyo Guardian	177,216	2005	Namura/Japan	17.23	Turkish buyers	SS due 05/25, DD due 08/23
D Skalkas	93,281	2011	Jiangsu/China	20	Undisclosed buyers	Bwts fitted, SS due 05/26, DD due 08/24
Ocean Thyme	82,306	2014	Dalian/China	21	Undisclosed buyers	Tier-II, eco M/E
Nord Corona	81,600	2019	Jiangsu Hantong/China	29	Undisclosed buyers	Bwts fitted, SS due 09/24, DD due 09/22
Cymona Gemini	82,992	2006	Tsuneishi/Japan	16.2	Greek buyers	SS due 06/26, DD 10/24
Golden Harvest	76,623	2001	Imabari/Japan	mid	Chinese buyers	Bwts fitted, SS due 07/26, DD due 12/23
Nord Barents	62,625	2019	Oshima/Japan	33.3	Undisclosed buyers	Scrubber fitted
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	low	Undisclosed buyers	SS due 04/24
Taurus Honor	56,758	2009	Jiangsu Hantong/China	14.8	Undisclosed buyers	Bwts fitted
Navios Ulysses	55,725	2007	Oshima/Japan	14.5	Undisclosed buyers	
Cas Avanca	55,561	2009	Hyundai Vinashin/Vietnam	14.3	Undisclosed buyers	SS due 10/24, bwts fitted
Crete Trader	53,428	2009	Zhejiang/China	16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Lian Xin	52,512	2002	Kanasashi/Japan	11.3	Undisclosed buyers	Bwts fitted, SS due 01/27, DD due 01/25
Marvel	48,893	2001	Ishikawajima/Japan	PNC	Undisclosed buyers	SS due 02/26, DD due 07/24
Loch Lomond	38,436	2012	Minaminippon/Japan	11.3	Chinese buyers	Auction, SS due 07/25, DD due 06/23
Maple Ambition	35,513	2015	Taizhou Maple	16.5	Chinese buyers	
Eco Destiny	35,287	2005	Shikoku/Japan	12.7	Middle Eastern buyers	Bwts fitted, SS due 05/25
Ortolan Alpha Strait	34,126	2010	Seko, S.Korea	15	Chinese buyers	
Dream Ocean	33,383	2013	Shin Kurushima/Japan	17.65	Undisclosed buyers	bwts fitted
Promise 2	32,401	2010	Samho/S.Korea	13.8	Undisclosed buyers	
Anacapa Light	32,131	2005	Saiki/Japan	12.4	Turkish buyers	SS due 07/25, DD due 08/23
Malto Hope	28,226	2013	I-S/Japan	13.7	Middle Eastern buyers	Bwts fitted, SS due 07/23
Port Botany	28,470	2001	Imabari/Japan	9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Vtc Planet	22,176	1993	Saiki/Japan	5.1	Middle Eastern buyers	Bwts fitted

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