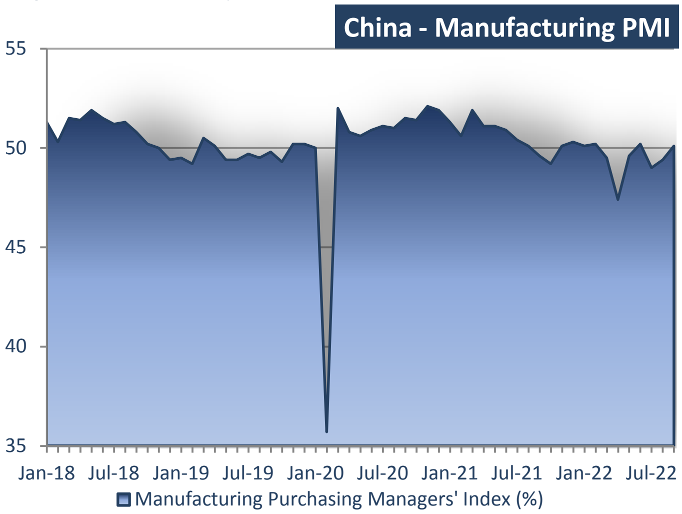
The forty-second trading week of last year was anything but dull. "Following the previous week's harsh Capesize correction, the third Monday of October saw a plethora of macro data been published. In particular, missing market expectations of 5 percent growth and being well below the 7.9 percent gain of the second quarter, China's economy grew by 4.9 percent in the third quarter of 2021 compared with a year earlier, according to the National Bureau of Statistics. Following a period of turmoil, the world's second largest economy rebounded from the pandemic but the recovery was losing steam. Faltering factory activity, electricity shortages, persistently soft consumption and a slowing property sector had altogether a clear bearing on the softer growth of the last few quarters". Last year's Doric Weekly Insight started with these lines.

Twelve months later, the spot market was trading within a very narrow range for yet another week whilst China's third quarter GDP data were not available on the official website. In fact, the only update from the government's statistics department came to clarify that the renewed data would be delayed, without providing further explanation or comment. Away from the centre stage of the 20th National Congress of the Communist Party of China, a press conference on Monday addressed the delicate question of economic growth. "The economy rebounded significantly in the third quarter," said Zhao Chenxin, a senior official at the National Development and Reform Commission. On the other hand, economists had forecast growth of just 3.3 percent – far below its 5.5 percent target for the year.

Source: NBS, Doric Research

Whilst a divergence of views between most of the economists and Zhao Chenxin became apparent, the latest official data published earlier this month indicated an economy trending sideways. In September, the Purchasing Manager Index (PMI) of China's manufacturing industry was 50.1 percent – up by 0.7 percentage points from the previous month – entering marginally into the expansion range. Among the five sub-indices that constitute the manufacturing PMI, the production index was the only one lingering higher than the threshold. The new order index, the raw material inventory index, the employee index and the supplier delivery time index were all balancing below the threshold. In particular, the production index was 51.5 percent, reporting an increase of 1.7 percentage points month-on-month. Being increased by 0.6 percent from the previous month, the new order index lay at 49.8 percent, yet still remaining below the threshold. Being decreased by 0.4 percentage point from the previous month, the raw material inventory index balanced at 47.6 percent, indicating that the inventory of major raw materials in the manufacturing industry was less than that of the previous month. The employment index was 49.0 percent, trending sideways during the last month. The supplier delivery time index was 48.7 percent, indicating that the delivery time of raw material suppliers in the manufacturing industry was longer than that of the previous month.



Source: NBS, Doric Research

As the latest official data revealed a rather lukewarm picture for the course of the world's second largest economy and the lack of fresh statistics injected uncertainty in the market, China's state media emphasised on the previous decade economic progress. In 2021, China's gross domestic product reached 17.7 trillion US dollars, accounting for 18.5 percent of the world's total. From 2013 to 2021, it grew at an average annual rate of 6.6 percent, beating the average global growth of 2.6 percent. During the same period, its contribution to global economic growth averaged 38.6 percent, higher than that of the G7 countries combined. Amid endeavors to open up wider to the world, China's foreign trade has seen a robust expansion in the past decade. In 2020, the country surpassed the US to become the world's largest trading country for the first time, with a total foreign trade volume of 5.3 trillion US dollars, up from 4.4 trillion dollars in 2012. Last year, China's foreign trade volume further expanded to 6.9 trillion dollars, continuing to hold the first place globally. Its foreign trade in goods rose from 3.9 trillion dollars in 2012 to 6.1 trillion dollars last year, accounting for 13.5 percent of the world's total. The country has also remained the largest trader in goods and second-largest trader in services in the world.

Setting aside China's last decade impressive performance, this week, industrial metals as well as bulkers were eager for forward-looking statements and answers. In the absence of the aforementioned, iron ore's losses deepened on Thursday, with the benchmark price of the steelmaking ingredient in Singapore hitting a fresh 2022 low. Steel prices in China – accounting for about half the world's output of the manufacturing material – also fell amid a worsening Covid-19 situation in Beijing. Capesizes, on the other hand, were reluctant to set course, trending sideways and looking for further insights in the foreseeable future.

Setting aside China's last decade impressive performance, this week, industrial metals as well as bulkers were eager for forward-looking statements and answers from the 20th National Congress of the Communist Party of China.

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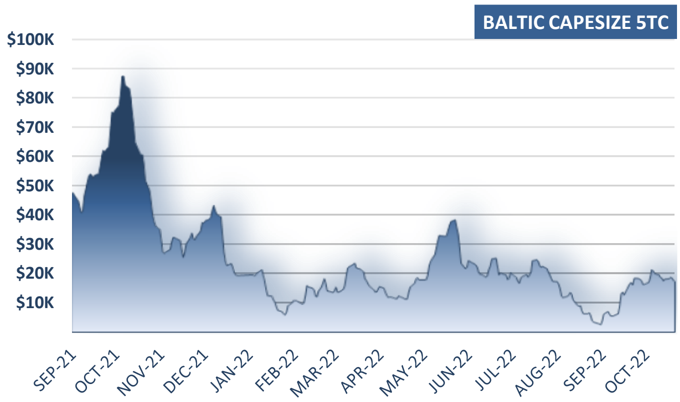
Capesize

The Baltic 5 T/C Average index closed at $17,175 down by 4.4% W-o-W, on the back of lackluster demand. Spot trading started briskly but lost its pace rather quickly. Iron ore exports were up 0.8% from both Brazil and Australia to global destinations though the benchmark price was bobbing around 90 $/tn, marking the lowest level this year. Lower Steel demand and price have led this trend.



Pacific

In the east, trading was choppy with the major indices closed on a slightly positive note. The leading C5 (West Australia/China) index closed at $9.46 pmt, up by a marginal 2.32% W-o-W. Bids were on and off $9.30/$9.50 pmt for the most of the week. Closer to the weekend, Rio Tinto managed to get the bids lower. The iron ore major was linked to a couple of vessels, fixing early November dates out of Dampier port (170,000 +/- 10%), at $9.10/15 pmt. C10_14 (pacific r/v) index closed at $14,132 daily, up by 6.11% W-o-W. In the commodity news, iron ore exports from Australia recorded a marginal increase on week, according to MySteel. However, the Anglo- Australian miner, Rio Tinto produced some gloomy remarks on forward iron ore demand. The company warned that there could be a significant slowdown in demand, on the back of EU and US economic instabilities and the recent housing crisis in China. Major bulk commodity prices are expected to recede, amid such increased risks. Despite China's stimulus measures to support its economy, Rio Tinto highlighted that the construction sector seems still very fragile. The iron ore major reported that its production forecast out of Pilbara region to meet 320 to 350 million tonnes is still on for 2022, but the yearly output will be closer to the lower end of that estimate. Pilbara Ports Authority announced its monthly count for its two major iron ore ports during September. 12,029,268 million tonnes were exported via Dampier, down by some 425,000 tns M-o-M and up by approximately 5.4% compared to July. Iron ore exports during September covered 82% of the total Port Dampier exports. Through Port Hedland, iron ore exports to China reached 39,698,689 million tonnes within September alone. China absorbed about 84.2% of the port's total iron ore exports. Pilbara Ports Authority recorded 250 Capesizes calling Port Hedland to load iron ore, a stunning 93.6% of total calls.

Atlantic

In the Atlantic, all major indices ended in the red. C3 (Tubarao/Qingdao) index concluded at $21.12 pmt, recording a 9.06% drop W-o-W. No fixtures were reported on this route, but owners' offers were flying on and off $22 pmt for early November loading. As the week progressed, the ballasters faced a seemingly troubled market, with little fresh business appearing . The North Atlantic tonnage list seemed in balance with demand, with relevant indices displaying both green and red changes throughout the week. C8_14 (t/a) index closed at $24,194, losing 3.76% W-o-W. C9_14 (f/haul) index closed at $36,875, down a slim 0.7% in the week. Brazilian ore exports, from the country's 9 ports, increased by 1.1% W-o W, reaching 6.8 million tonnes. Vale S.A. exports have also increased in volume over the same time, reaching 5.2 million tonnes, up by 12.1% on week. The world's largest miner reported that production over the third quarter of 2022 was slightly up comparing to previous year, according to Reuters. Vale SA iron ore output, reached 89.7 million tons over the third quarter, up by 1.1% compared to Q3 2021.

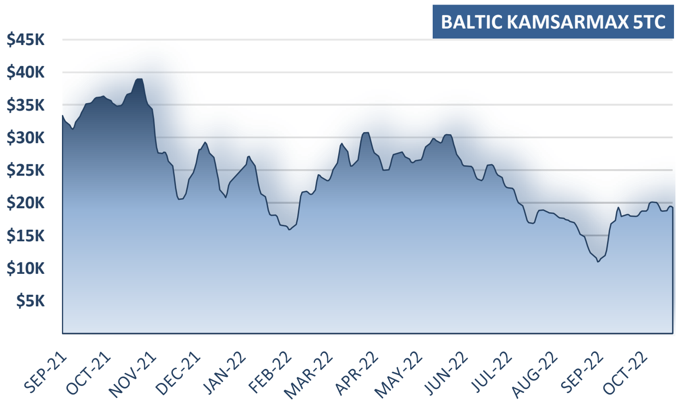
FFA trading recorded visible losses yet for another week, in line with the sentiment witnessed in the physical arena.

Spot trading started briskly but lost its pace rather quickly. Iron ore exports were up 0.8% from both Brazil and Australia to global destinations though the benchmark price was bobbing around 90 $/tn, marking the lowest level this year. Lower Steel demand and price have led this trend.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	1-3 Nov	Qingdao	$9.30	Rio Tinto	170,000/10 iron ore
Classic TBN	Pointe Noire	5-14 Nov	Rotterdam	$9.40	TKSE	180,000/10 iron ore
TBN	Dampier	2-4 Nov	Qingdao	$9.15	Rio Tinto	170,000/10 iron ore
Berge Newcastlemax TBN	Seven Islands	9-13 Nov	Luoyu	$27.75	CSA	190,000/10 iron ore

Panamax

The P82 Average concluded higher 3% W-o-W at $19,293, due to increased demand in the North Atlantic and a well support North Pacific sub market



Pacific

In the commodity news of the Pacific, according to comments made by the deputy director of China's National Energy Administration at the 20th National Congress of the Chinese Communist Party, annual domestic coal output expected to grow to 4.6 billion tones by 2025. China's raw coal production increased by 13.8% the first eight months from the same period last year, amounting to 2.95 billion tones. For the whole year domestic production is expected to reach a record 4.47 billion tones or circa 10% higher. In terms of Russian origin coal, China has increased imports 19% this year, even as seaborne shipments to the world's biggest energy commodities consumer contracted 16%. September shipments to China from Russia were 28% higher than the same period last year, gaining every month since the European Union announced bans on coal imports would begin from mid-August. In similar vein India's coal imports of Russian origin were considerably augmented over the same period. In the spot market, Nopac grain a steep demand rolling into November pushed the P3A_82 (Pac rv) index 9.4% higher W-o-W at $18,983 daily, meanwhile with fresh stems coming from Indonesia, the P5_82(Indo rv) index gained a bulky 9.8% W-o-W at $17,783 daily. For a Nopac round, the 'Translantic' (81,250 dwt, 2012) was fixed with delivery Zhoushan 25-29 Oct and redelivery Spore-Japan at $18,500 with LDC. For Australia loading, the 'Magic Nova' (78,833 dwt, 2010) was fixed from Batangas 20 Oct for a trip via the east coast to India at $16,250, whilst mineral activity to China was not as active as Indonesia. In the south, the 'Bettys Love' (77,171 dwt, 2008) was fixed from Phu My 18-19 Oct for a trip to S.Korea at $20,000 daily, and rates for LME's from S. China delivery ranged in the mid teens for similar rounds.

Atlantic

In the Atlantic commodity news, according to a Singapore-based trader China's soymeal supply is currently very tight and as U.S. cargoes arriving late the situation is expected to worsen, whilst prices are expected to remain high until the year-end. Despite rising supplies from an accelerating harvest, U.S soybean exports are trailing their normal autumn pace, due to low river levels that are hindering the downstream of grain barges to the terminals, according to U.S. Department of Agriculture (USDA). In the spot arena, having in mind the USDA's soybean commentary and China's soymeal traders' concerns over the availability of the commodity, the USG grain front hauls being the protagonist of the N. Atlantic was almost a natural consequence. The P2A_82 (F/H) index settled at $28,014 daily or 3.3% higher compared to last week. For this run, the 'Crystal Ocean' (82,558 dwt, 2021) with prompt delivery Antwerp was linked to Cargill for a trip to Singapore-Japan at $28,500. On the transatlantic front the P1A_82 (T/A rv) index ascended to $19,460 or 6.3% higher W-o-W. The 'Yu Zhu Feng' (75,519 dwt, 2011) was fixed with prompt delivery Malta for a trip via USG to Skaw-Barcelona at $18,000 with Bunge. In slight contrast to the rest of the Atlantic, ECSA traded at a lazier pace with the P6_82 (ECSA rv) index concluding 5.4% lower W-o-W at $17,945. The well described 'Captain John P' (82,040 dwt, 2020) however still managed to obtain $21,650 from D'Amico retro 5 Oct Surabaya for a trip into the AG and redelivery. In the Bl. Sea, with collisions in Istanbul being reported and a rush to haul as many cargoes as possible through the JCC corridor amid fears of its interruption, circa 270 vessels were amassed outside Bosporus mid-week. Although this may present lucrative opportunity to prompt ships it may cause hardships in the future, depending on the geo political developments in the region.

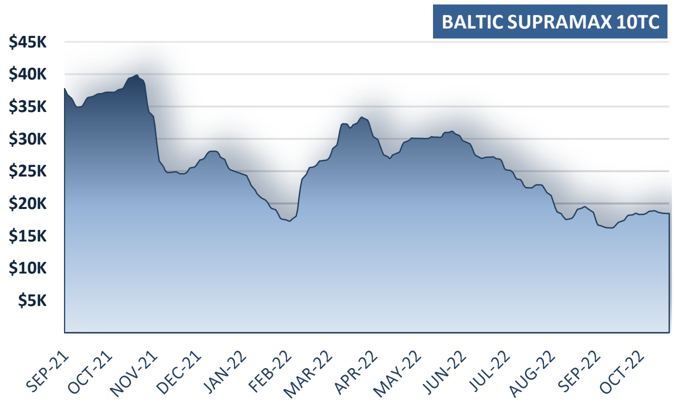
Period wise, the 'Yanze 22' (82,000 dwt, 2022) ex Yamica yard end November was fixed for 11 to 13 months at $16,250 with Reachy being the Charterer, and the 'BTG Uklriken' (82,456 dwt, 2020) from CJK 31 Oct was fixed for 5 to 7 months at $19,000 with Pacific Bulk.

According to a Singapore-based trader China's soymeal supply is currently very tight and as U.S. cargoes arriving late the situation is expected to worsen, whilst prices are expected to remain high until the year-end.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Transatlantic	81,250	2012	Zhoushan	25-29 Oct	Spore-Jpn	$18,500	LDC	via Nopac
Magic Nova	78,833	2010	Batangas	20 Oct	India	$16,250	cnr	via EC Aussie
Bettys Love	77,171	2008	Phu My	18-19 Oct	S.Korea	$20,000	cnr	via Indonesia
Crystal Ocean	82,558	2021	Antwerp	prompt	Spore-Jpn	$28,500	Cargill	via USG
Yu Zhu Feng	75,519	2011	Malta	prompt	Skaw-Barcelona	$18,000	Bunge	via USG
Captain John P	82,040	2020	Surabaya	retro 5 Oct	PMO	$21,650	Damico	via ECSA
Yangze 22	82,000	2022	Yamic ex Yard	end Nov	w.w	$16,250	Reachy	11-13 months
BTG Ulriken	82,456	2020	CJK	31 Oct	w.w	$19,000	Pac Bulk	5 - 7 months

Supramax

Supramax rate continued to move in different directions across the two basins with the Atlantic firming slightly and the Pacific easing. The overall result on the index was a 0.7% drop w-o-w of the BSI 10 TCA which concluded the week at $18,455.



Pacific

In the Pacific, the negative trend persisted for a fourth consecutive week, albeit at a milder pace. The BSI Asia 3 TCA was assessed today at $15,286, standing 3.2% lower w-o-w. Fixture-wise, the Cheval Blanc (56,732 dwt, 2009) was gone at $13,000 daily basis delivery Yangjiang for a trip via Indonesia to China and the 'Amis Leader' (58,700 dwt, 2010), open CJK, was fixed at same levels of $13,000 daily for a trip via Japan to USG with slag. Further south, coal export activity from Indonesia kept rates at richer levels as indicated by the 'Xiangsheng Harmony' (52,307 dwt, 2004) which secured $17,250 daily basis delivery Kohsichang for a trip via Indonesia to China. Aiming for zero thermal coal imports by 2024-2025, India is expected to gradually slow down its inflows of the commodity while boosting domestic mining. Eventually, if this target is accomplished, the toll on seaborne trade will be over 150 million tons, using this year's import figures as base. Spot rates from the Indian Ocean remained under pressure. Several vessels that were open in EC India were heard fixing business from SE Asia with owners agreeing delivery APS and absorbing the ballast costs. From WC India, the 'Young Spirit' (63,567 dwt, 2015) was heard at $21,000 daily basis delivery Kandla for a trip to Chittagong.

Atlantic

In the Atlantic, the sentiment remained cautiously optimistic, with rates pushing up evenly across its submarkets and the relevant routes of the BSI registering gains which ranged from 0.2% to 2.3% w-o-w. Starting from North America, the 'Great Vision' (63,376 dwt, 2016) was heard fixing $32,000 basis deliver Camden for a trip via USEC to the Continent with coal and the 'Tanzanite' (56,835 dwt, 2010) scored $24,000 basis delivery Puerto Cortes for a trip via Mississippi River to China with grains. Moving on to the South Atlantic, the 'Asian Prominence' (62,466 dwt, 2017) was rumoured at $35,000 basis delivery Rio Grande for a trip via Montevideo to Portugal with wood chips and the 'African Tern' (58,342 dwt, 2013) allegedly opted for a fronthaul trip to Iraq at $19,000 daily plus $900,000 ballast bonus basis delivery Santos. Across the pond, activity from Ukrainian ports was back to almost pre-invasion levels. It is worth noting that during the first seventeen days of October, Ukrainian grain exports reached 2.12 million tons, standing just 2.4% lower than those of the same period in October, 2021. Grain activity has had a positive effect on rates throughout the region. An Ultramax was rumoured to have fixed a trip from the East Mediterranean to the US Gulf in the mid $20,000s.

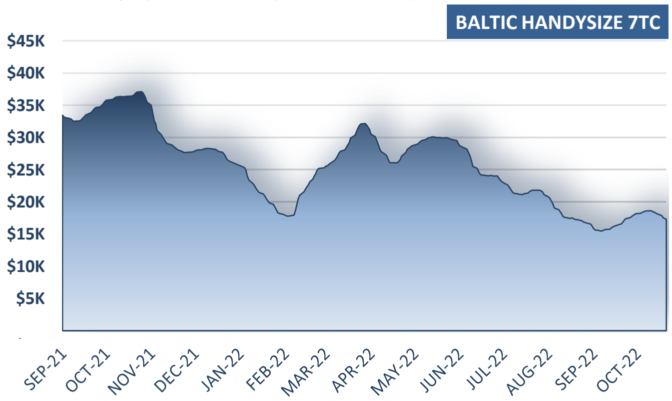
On period news, the 'Pacific Ability' (61,456 dwt, 2016) reportedly fixed mid $17,000's basis delivery Gdansk for 1 year and the 'Vita Kouan' (63,323 dwt, 2016) locked $17,000 for 12 months period basis delivery Singapore. Forward curves enjoyed limited volatility with most FFA contracts presenting a variance of less than $500 throughout the week

During the first seventeen days of October, Ukrainian grain exports reached 2.12 million tons, standing just 2.4% lower than those of the same period in October, 2021.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Cheval Blanc	56,732	2009	Yangjiang	prompt	China	$13,000	Tongli	via Indonesia
Amis Leader	58,700	2010	CJK	prompt	USG	$13,000	Pacific Basin	via Japan
Xiangsheng Harmony	52,307	2004	Kohsichang	prompt	China	$17,250	Seatrans	via Indonesia
Great Link	63,464	2016	Chittagong	prompt	Singapore	$20,000	cnr	via Indonesia
Tanzanite	56,835	2010	Miss River	prompt	China	$24,000	Panocean	
African Tern	58,342	2013	Santos	prompt	Iraq	$19k+$900k BB	Cargill	
Asian Prominence	62,466	2017	Rio Grande	prompt	Portugal	$35,000	Portline	via Montevideo
Vita Kouan	63,323	2016	Singapore	prompt	WW	$17,000	Bulk Trading	12 months Period

Handysize

Are we back to the rollercoaster seasons in the Handysize?
We don't intend to add insult to injury, but that little sticker circulated all over the internet "AirBnB – Perfect for short stays" outside 10 Downing Street is not what one would expected to see. But it depicts and describes the hard times Europe is facing ahead and the urgency for alternatives or solutions. As far shipping is concerned, political turmoil is never helping the long term expectations however we cannot blame that for the rollercoaster we are experiencing so far. In particular, for the handies at least, we feel that the slow but steady return to 'normalisation' of the container trades is shifting back to the 'boxes' more and more of the minor bulks that previously gave some of the additional boost in the market. This past week, the 7TC Average lost almost $1,000 this past week, ending up at $17,297 (-5.3% W-o-W).



Pacific

Far East has entered a vicious spiral this past week with the average of the 3 routes losing 14.7% W-o-W. South East Asia is feeling the pressure from ballasting ships from all possible origins, like India and the North. Adding on that a logical slowdown from the wet weather in many ports and the result is obvious: softening of the rates! Australia strict vetting rules and the few stems out asking alumina clean standards or large deck capacity, is not giving a way out for the plethora of ships around. Up in the North, the balance of tonnage and cargo is tilting so violently towards the first that Owners are willing to slice their rates in order to get some cover. The previously tight supply for tonnage willing backhaul trips seems to turn around since the gap between Atlantic and Pacific is widening, so that window of opportunity to Owners is closing too. Considering all the above sentiment is rather negative for next week. The Indian Ocean is still in dire straits leaving Owners in despair. The 'easy' solution is ballasting towards S.E. Asia only to find a similarly low market. But then again this is putting a small strain to Charterers looking for bigger and more quality tonnage, which leaves slight opportunities open for the vessels willing to fight it out. Next week with the Diwali holiday, we don't expect a drastic change coming our way.

Atlantic

As far as the Atlantic was concerned, we had a bit of a 'déjà vu' with the routes moving positively, save for the ECSA one which managed for another week to lose close to $1,000 or 3.4% and closed at $27,561. While the tonnage opening on the coast is still limited, so is the list of fresh/available cargo for prompt dates and pressure is building up from ballasters coming from Africa. So far the 'end of the month rush' did not materialise. USG started the week strong, something that surprised everybody, but then flattened out and finally closed the week with a minus. The feeling we get from the area is that there is a relative balance between supply and demand hence the sideways movement on the rates. Pressure is applied from Charterers to see if someone is willing to cave in. All other things being equal we expect a slightly lower market for next week. Med/Bl. Sea started the week from where it left it last. Cargo coming out of Ukraine was chasing every vessel available and the numbers were overly healthy. But coming mid-week the realisation that 149 ships of all sizes are still waiting in Marmara Sea for JCC inspections and another 49 were due to arrive before next week, made most Charterers and Operators to hit the break on new fixtures. The reality still is that the whole area is very active and the numbers even for conventional trades are stressing the budgets of Charterers. For next week we are rather undecided of the direction things will take. Further North the Continent was again rather active with a slim tonnage list and fresh enquiry still popping up. Russian cargoes are still going strong, some grains from N. France hit the market, coal was moved around and the only thing that we felt missing was the usual scrap stems. We expect next week to continue on this track.

Almost clueless to the sliding market the period desk was again rather active for longer and medium period deals. We have heard 'Chilean Bulker' (39,300dwt, 2019) fixed 1 year period from the Baltic at $17,000.

The return to 'normalisation' of the container trades is cutting the supply of the minor bulks towards handies.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
HPC Future	32,816	2010	Singapore	prompt	EC India	$12,000	Delta	alumina via Indo
Newsun Vision	30,548	2007	Japan	prompt	SE Asia	$10,000	GEL	
Kotor	34,987	2012	Singapore	prompt	Australia	$12,000	cnr	clinker
Sea Hawk	37,163	2017	Mongla	prompt	Med	$13,000	cnr	steels
Morges	35,693	2011	Savannah	prompt	UK/Cont	$16,500	cnr	wood pellets
St Paul	37,054	2014	Casablanca	prompt	W Med	$20,000	NMC	grains via N. France
Vega Granat	31,780	2011	Otranto	prompt	EC Mexico	$23,000	cnr	

Sale & Purchase

This week extends the trends. Namely, mid-age Supras, young-ish Handysize bulkers, and older Handymax and Hsize continue their march on the market. Additionally, older ships remain rousing. Interestingly, those honing in on older Hsizes and Hmaxes would be hard-pressed to characterize current levels as enticing; after all, just a few years ago vessels of this vintage were commanding about 50% of present prices. And yet, ears are perking up and eyes are widening as prices continue their descent from recent 'highs'. So, while prices for these aging assets are relatively high compared to just 2 years ago, the present softening has buyers' attention. And while subdued market sentiment and a guarded outlook are pushing sellers to lower their ideas, demand is being created by the aforementioned, and in some cases competition is arising for some ships (see early century Supras).

Some owners are using the demand and competition brought on by subsiding prices as a way to set a sort of 'price floor' for their vessels, perhaps not allowing only 'last dones' to set the levels. Rather they are letting actual competition contribute to defining the sale price. As prices continue to slide or at least not pinch, prudent purchasers are looking for the best 'bang for their buck', considered all angles, inter alia, ships' SS/DD positions, BWTS status, trading (and subsequent delivery) areas. Large, modern, Japan-built Handysizes seem to be the most resistant to price reduction, with the drop in sale price for them being slightly more gradual than for other ships.

Looking to this week's reported activity, the "Arethousa" (169.7k, Sasebo, Japan, 2001) was reported sold for $15.1 mio to undisclosed buyers with SS due June 2026 and DD due July 2024. Just last week, the "Agia Trias" (185.8k, Kawasaki, Japan, 2002) was reported sold for $15.5 mio to Turkish buyer with certificates due for renewal this month. The "CMB Chardonnay" (95.7k, Koyo, Japan, 2012) fetched $21.5 mio from Chinese with surveys due imminently. The BWTS-fitted "Lara Venture" (93.7k, Shanghaiguan, China, 2011) changed hands for $20.6 mio with SS due September 2026 and DD due November 2024. The "Nord Gemini" (81.8k, Tsuneishi Cebu, Philippines, 2017) ended up with Greeks for $30.6 mio, while the similarly-aged sister vessel "Bulk Holland" found a new home for a figure in the high $29's mio with the buyers rumored to be Greek. The "Fiorela" (81.5k, Hyundai Samho, S.Korea, 2011) obtained a number in the mid-to-high $21's mio from Middle Eastern buyers, with SS due November 2026 and DD due January 2025. Finally, the BWTS-fitted "Navios Symmetry" (74.4k, Hudong-Zhonghua, China, 2006) was reported sold for $12 mio to undisclosed buyers with SS due June 2026 and DD due March 2024.

Moving down the ladder to geared tonnage, the BWTS-fitted "Ultra Wollongong" (61.6k, Oshima, Japan, 2011) found suitors for about $22 mio, with SS due June 2026 and DD due June 2024. The Tier-I "Pacific Hero" (58.6k, Kawasaki, Japan, 2012) ended up with Turkey-based buyers for $20.5 mio with prompt charterfree delivery. The Tier-II "Corinthian Emerald" (57.5k, Stx Offshore, S.Korea, 2012) was rumored sold for $20.4 mio to undisclosed buyers, fitted with BWTS. The "Medi Bangkok" (53.4k, Imabari, Japan, 2006) fetched $14.5 mio, purportedly from Chinese buyers, with SS due October 2025, DD due November 2023 and fitted with BWTS. The "Jin Yao" (52k, Ihi, Japan, 2004) found a new home for a price in the high $12's mio, papers due June 2024, with no further details surfacing regarding the buyers' nationality. Finally, the "Pacific Selina" (49k, Oshima, Japan, 1997) changed hands for $8.5 mio, with SS due January 2027, DD due March 2025 and BWTS-fitted. As far as Handies go, the OHBS "Royal Harmony" (37.2k, Saiki, Japan, 2011) was reported sold in the high $16's mio with SS due October 2025 and DD due October 2023. The "Ocean Satoko" (37.2k, Hyundai Mipo, S.Korea, 2011) fetched region $16 mio from undisclosed buyers, complete with BWTS and strong SS position (due end 2026). Greek buyers paid a price in the high $16's mio for the bwts-and-scrubber fitted "Orient Mate" (32.4k, Yanase, S.Korea, 2014). The "Hippo Spirit" (27k, Shin Kurushima, Japan, 1996) was reported sold for $6.2 mio to undisclosed buyers with SS due January 2026 and DD due November 2023. Finally, the "Tai Fu" (21.9k, Saiki, Japan, 1994) changed hands for $4.5 mio, with surveys freshly passed and fitted with BWTS.

Ears are perking up and eyes are widening as prices continue their descent from recent 'highs'. So, while prices for assets are relatively high compared to just 2 years ago, the present softening has buyers' attention.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Arethousa	169,770	2001	Sasebo/Japan		15.1	Undisclosed buyers	SS due 06/26, DD due 07/24
Cmb Chardonnay	95,707	2012	Koyo/Japan		21.5	Chinese buyers	SS due 11/22
Ocean Thyme	82,306	2014	Dalian/China		21	Undisclosed buyers	Tier-II, eco M/E
Nord Gemini	81,870	2017	Tsuneishi Cebu/Philippines		30.6	Greek buyers	
Bellatrix	77,053	2006	Oshima/Japan	low	14	Greek buyers	SS due 02/26, DD due 08/24
Navios Symmetry	74,476	2006	Hudong/China		12	Undisclosed buyers	SS due 06/26, DD due 03/24
Ultra Wollongong	61,684	2011	Oshima/Japan	rgn	22	Undisclosed buyers	SS due 06/26, DD due 06/24, Bwts fitted
Berge Tronador	61,087	2020	Dacks/China		32.8	Greek buyers	
Pacific Hero	58,677	2012	Kawasaki/Japan		20.5	Turkish buyers	Tier I, bss prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Cas Avanca	55,561	2009	Hyundai Vinashin/Vietnam		14.3	Undisclosed buyers	SS due 10/24, bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan		14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Jin Yao	52,050	2004	Ihi/Japan	high	12	Undisclosed buyers	SS due 06/24
Pacific Selina	49,061	1997	Oshima/Japan		8.5	Undisclosed buyers	SS due 01/27, DD due 03/25, bwts fitted
Hiwamari K	37,786	2015	Imabari/Japan	xs	21.5	Greek buyers	
Ocean Satoko	37,215	2012	Hyundai Mipo/S.Korea	rgn	16	Undisclosed buyers	Bwts fitted, SS due 12/26
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Orient Mate	32,471	2014	Yanase/S.Korea	high	16	Greek buyers	Bwts/scrubber 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
Tai Fu	21,955	1994	Saiki/Japan		4.5	Undisclosed buyers	Surveys freshly passed, bwts fitted

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