

In a sea full of reds, the forty-seventh trading week painted our screens with few brushstrokes of green at last! In fact, on the early side of the week, Capesizes took the lead, revisiting the five-digit territory on Wednesday and concluding today at \$13,373 daily. Panamaxs have made some baby steps towards the right direction on the second half of the week, yet closing the last full trading week of November down at \$13,310 daily. In a similar vein but with marginal weekly gains, Supramaxes balanced at \$13,004 daily on this Friday's closing. Moving further south, Handies landed at \$13,403 daily, last seen in mid-February 2021. In spite of the mixed signals, Capesizes' positive reaction, injected some moderate optimism in the spot market of the dry bulk sector.

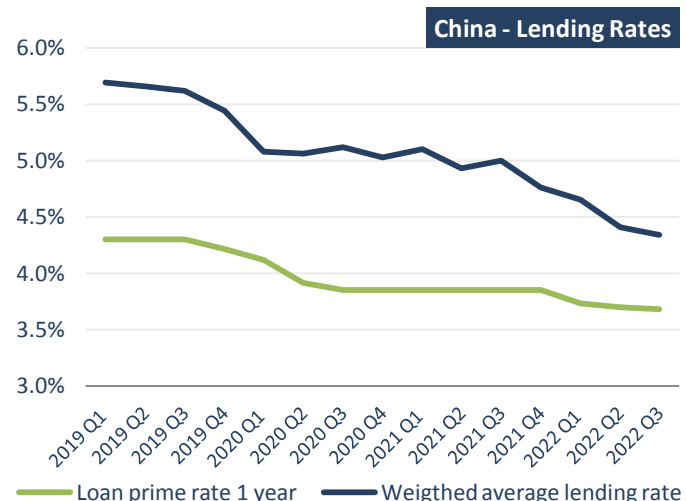
In sharp contrast, on the macro front, OECD stressed this week that global economy is still facing mounting challenges. In particular, growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high. Global financial conditions have tightened significantly, amidst the unprecedented sturdy and widespread steps to raise interest rates by central banks lately, having a negative bearing on interest-sensitive spending and adding to the pressures faced by many emerging economies. Labour market conditions generally remain tight, yet wage increases have not kept up with price inflation, weakening real incomes.

Against this backdrop, global GDP growth is now projected to be 3.1 percent in 2022, around half the pace of 2021 during the rebound from the pandemic, and to slow further to 2.2 percent in 2023, well below the rate expected prior to the Russia-Ukraine war. In 2024, global growth is projected to be 2.7 percent, added by potential steps to ease interest rates in several countries. Global prospects are also becoming increasingly imbalanced, with the major Asian emerging economies accounting for close to three-quarters of global GDP growth in 2023, reflecting their projected steady expansion and sharp slowdowns in the United States and Europe.

In terms of global trade, it continued to recover in the first half of 2022, helped by solid demand and significant easing in supply chain bottlenecks and port congestion. The aforementioned helped to counterbalance a material contraction in China's imports in the first half of 2022 as its zero Covid-19 policy remained in place. By the third quarter of 2022, the volume of global trade in goods and services was 7 percent higher than in the fourth quarter of 2019, despite the incomplete recovery in services trade. Recent trade indicators have been mixed, but there are signals that trade growth is set to slow. Survey measures of new export orders in manufacturing have fallen sharply, particularly in Europe. Container port traffic volumes continued to rise through to September, but early estimates from the Kiel Trade Indicator suggest that global merchandise trade may have contracted in October.

When global economy and international trade appear to be wobbly, Chinese economic data are the focal point. Economic growth of the world's second largest economy will slow to 3.3 percent in 2022 and

rebound to 4.6 percent in 2023 and 4.1 percent in 2024. The emergence of the omicron variant has led to recurring waves of lockdowns this year, disrupting economic activity. Additionally, the Chinese October macro data published last week did not show an improvement in real estate, with both property investment (-8.8 percent Y-o-Y YTD) and residential property sales (-28.2 percent Y-o-Y YTD) remaining dull. By contrast, infrastructure investment remains strong (+8.7 percent YTD), reflecting the stepping up of government support. China's central bank recently announced a relief package for the struggling property sector, consisting of 16 measures. These include a call to banks to step up lending to financially sound property developers, increased access to presale funds for healthy developers, the extension of payment deadlines for distressed developers enabling debt workouts, and additional efforts to safeguard the construction of unfinished projects.



Source: CEIC, OECD, Doric Shipbrokers S.A.

This week, China's biggest commercial banks have pledged at least \$162 billion in fresh credit to property developers, strengthening recent regulatory measures to ease a suffocating cash crunch in the sector and triggering a rally in property shares. In sync, iron ore futures advanced on Friday and were set for their third straight weekly rise, as the top steel producer's latest moves to support its flagging economy brightened demand prospects. This time though, Capesizes decided to align themselves with this trend, reporting the first significant weekly gains seen in months.

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Global growth is projected to slow further								
	Average 2013-2019	2021	2022	2023	2024	2022 Q4	2023 Q4	2024 Q4
Per cent								
<b>Real GDP growth</b>								
World	3.4	5.9	3.1	2.2	2.7	2	2.3	3
G20	3.5	6.2	3	2.2	2.7	2	2.2	3
OECD	2.2	5.6	2.8	0.8	1.4	1.2	0.9	1.8
United States	2.4	5.9	1.8	0.5	1	0.2	0.3	1.6
Euro area	1.9	5.3	3.3	0.5	1.4	1.4	0.7	1.7
Japan	0.8	1.6	1.6	1.8	0.9	2	1.2	0.7
Non-OECD	4.4	6.2	3.4	3.3	3.8	2.7	3.6	4
China	6.8	8.1	3.3	4.6	4.1	4.4	4.5	4
India	6.8	8.7	6.6	5.7	6.9			
Brazil	-0.4	4.9	2.8	1.2	1.4			
<b>OECD unemployment rate</b>	6.5	6.2	5	5.3	5.5	5	5.5	5.5
<b>Inflation</b>								
G20	3	3.9	8.1	6	5.4	8	5.5	5.5
OECD	1.6	3.8	9.4	6.5	5.1	9.6	5.5	5.1
United States	1.4	4	6.2	3.5	2.6	5.5	3.1	2.3
Euro area	0.9	2.6	8.3	6.8	3.4	9.6	4.9	2.9
Japan	0.9	-0.2	2.3	2	1.7	3.2	1.4	1.9
<b>OECD fiscal balance</b>	-3.2	-7.3	-3.7	-3.6	-3.1			
<b>World real trade growth</b>	3.4	10	5.4	2.9	3.8	2.4	3.2	4

Source: OECD, Doric Shipbrokers S.A.

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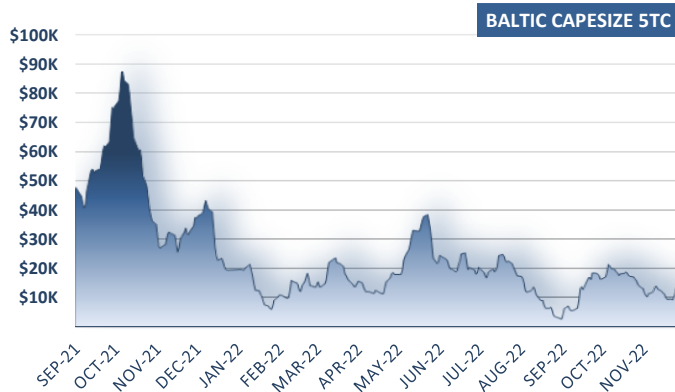
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## Capesize

The Baltic Capesize TC Average today concluded at \$13,373, up by 43.72% W-o-W. With the pacific trading getting stronger, and a firming Atlantic, the market saw gains all across the board. Both Paper and Spot market uncovered some silver lining and despite all indices; being more confident compared to last week, they are admittedly low for this time of year. But strangely enough... the world cup has just kicked off and it's NOT summer and the audience IS alcohol free.



## Pacific

In the east, C5 (West Australia/China) index closed at 8.98 \$/mt, increased by approximately 15% on week. It was rumored that numerous fixtures exceeded the \$8 mark, on standard Capesize stems, whilst increased activity was noticed on various pacific round trips. C10\_14 (pacific r/v) index closed at \$13,518, up by a strong 71% W-o-W. C14 (China/Brazil r/v) index closed at \$9,080 up by about \$2,000 on Friday alone. Reuters reported Dalian iron ore futures rose on this week's last trading day, with China in the headlines, battling over the property sector's support measures and the record-high COVID-19 new cases in key-provinces. January iron ore futures were changing hands 3.3% higher daily at \$105.84/tonne, highest since three and a half months ago. China's commercial banks poured \$162 billion into the property sector, triggering extended gains to commodities such as steel and iron ore sprinkling further optimism in the markets. On the other hand, China announced new measures to control the epidemic of the country's record-high new corona virus cases. Chinese iron ore port stocks reached 134.8 million tonnes,

increasing port inventories for a fifth week in a row, up by 1.2% W-o-W. Steelmakers failed to carry large amounts from ports to their plants, plus discharging rates had eased significantly adding further to China's increased iron ore backlog. MySteel report showed 101 iron ore vessels queued up at berths at around 45 Chinese ports, 3 fewer than the prior week.

## Atlantic

In the Atlantic, sentiment kept firm throughout the week, with gains on all major routes. C3 (Tubarao/Qingdao) index closed at \$19 pmt, up by 6.8% W-o-W. On the early side of the week, it was reported that Swissmarine took a CCL TBN tonnage for second half December dates at \$18 pmt, followed by stronger levels, as the week progressed. On T/C basis, C8\_14 (T/A) index closed at \$18,144, a 39.3% increase W-o-W. C9\_14 (f/haul) index closed at \$28,556, up by 16.56% W-o-W. As per MySteel, total volumes of iron ore exports from all major ports in Australia and Brazil increased by 13.1% on week, to reach 26.7 million tonnes, over the previous week. Both countries upped their exports, with Brazil dispatching worldwide 22.7% more ore, reaching 7.8 million tonnes. It was reported this week, that m/v 'Aom Marta' (182,646 dwt, 2019) fixed to "Suez Steel" for \$21 to load 150,000 +/-10% iron ore out of Ponta Do Ubu to Ain Sukhna for 1/9 December. Vale was linked to a TBN caper, loading min/max 150,000 mts of iron ore out of Tubarao to Misurata at \$17.40 pmt for later dates 10/16 December. C17 (Saldanha Bay/Qingdao) index closed at \$14.10 pmt, up by 50 cents W-o-W.

FFA trading proved stronger than last week, despite China's gloomy COVID-19 restrictions.

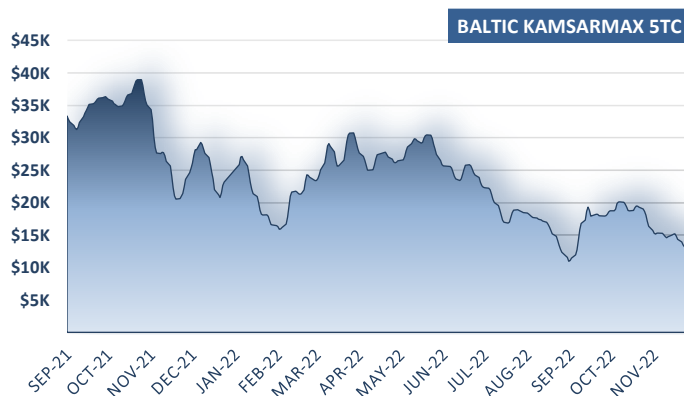
*The Baltic Capesize TC Average today concluded at \$13,373, up by 43.72% W-o-W. With the pacific trading getting stronger, and a firming Atlantic, the market saw gains all across the board. Both Paper and Spot market uncovered some silver lining and despite all indices; being more confident compared to last week, they are admittedly low for this time of year.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
AOM Marta	Ponta Do Ubu	01/09 Dec	Sukhna	\$21.00	Suez Steel	150,000/10 iron ore
TBN	Saldanha Bay	19/25 Dec	Constantza	\$10.00	Solebay	175,000/10 iron ore
Oldendorff TBN	Tubarao	10/16 Dec	Misurata	\$17.40	Vale	m/m 150,000 iron ore
TBN	Port Hedland	05/07 Dec	Qingdao	\$7.65	FMG	160,000/10 iron ore
Five Ocean TBN	Dalrymple Bay Coal T	06/10 Dec	South Korea	\$9.45	Kepco (tender)	140,000/10 coal

## Panamax

Whilst the western central bankers are embarking on titanic efforts to tame inflation, the Panamax 82 average has effortlessly entered in a deflationary spiral shedding another 7.2% W-o-W concluding at \$13,310 daily, albeit still slightly above intra-week minima.



## Pacific

In the commodity news of the Pacific, as per the Chinese General Administration of Customs, arrivals of Russian coal last month were 6.43 MMT, down from 6.95 MMT in September and a record of 8.54 MMT in August. Compared to October of 2021 imports were still 26% higher. Coal imports from Indonesia were 17.96 MMT last month 13% down from September but up 15% from the same period last year. On a positive note for the Pacific market, a free trade agreement (FTA) was finalized on the 22nd of November between India and Australia, exempting coking coal from a 2.5% import duty. "Imports of coking coal will come free from Australia now," India's commerce minister Piyush Goel said at a conference organized by the Indian Steel Association. In the spot arena, an apparent cargo scarcity in the North combined with a better but still limited Australian origination, the P3A\_82 (Pac rv) index eroded by 19.5% W-o-W approaching the four figures at \$10,357 daily. The 'Aeolian Breeze' (78,092 dwt, 2012) embarked on a No Pac trip with delivery CJK 23 Nov and redelivery Singapore-Japan at \$10,000 with Bunge. From Australia, 'Santa Graciela' (82,149 dwt, 2013) from Tomogashima 29-30 Nov will perform a round trip at circa \$10,000, whilst for India direction the top-of-the line spec 'Alpha Pride' (82,032 dwt, 2019) delivered KSC 24 Nov at a slightly improved \$12,250 daily compared to last done. The commerce unfriendly hard dollar in conjunction with the strategically enhanced local coal production backed from the easing of COVID-19 measures prevented Chinese power plants from demanding seaborne coal. Indonesia imitated the P3A\_82 route, losing 20% W-o-W entering the four figure misery of \$9,822. It

is no secret that this week's Far East tonnage list was plentiful casting further doubts to the Atlantic going concern should the majority of the spot prompt ships opt to the ECSA ballast. 'Xin Sheng' (75,725 dwt, 2011) was fixed from Qinzhou 22 Nov for a trip to Singapore-Japan range at \$8,500.

## Atlantic

In the commodity news of the Atlantic, according to Sergio Mendes, director general of Anec, Brazil is poised to export 40 to 50 MMT of corn next year, boosted by a new trade protocol with China and a potential bumper crop. The Brazilian association projected 38.3 MMT of corn exports through end-November. Meanwhile Brazil's corn exports to China could reach as much as 5 MMT in 2023 being the key supplier along with the United States. As per USDA, China's import demand stands at 18 MMT for 2022/23 cycle. In the spot market, the P6\_82 (ECSA rv) index traded 7.4% lower W-o-W at \$13,891 daily, with early December arrivals struggling to fix. Norden employed the shallow drafted 'Sasebo Glory' (85,020 dwt, 2016) basis aps delivery in ECSA 15 Dec for a trip to the draft restricted ports of SEASIA at \$18,250 & 825,000 gbb. In the N. Atlantic as the trailing spot tonnage cleared out along with a glimpse of a coal demand ex Baltic, the P1A\_82 (TA rv) index concluded at \$13,945 or 4.2% higher W-o-W. The scrubber fitted 'Golden Furious' (80,595 dwt, 2021) was fixed from Jorf Lasfar for a trip via NCSA to Skaw-Gibraltar range at \$15,750 with Olam. The P2A\_82 (FH) stood marginally higher W-o-W at \$22,000 daily supported mainly from coal fronthaul. On the grains front, 'Yangze 15' (82,014 dwt, 2019) was fixed from Hamburg prompt via the USG to Singapore-Japan at \$21,500 with Cargill. From the Black Sea, grain exports from Ukraine, are happening to both Med and the East however around 112 vessels are waiting for inspection off Istanbul including some stalled more than a month. Until a more efficient solution is found we are rather skeptical on the amount of substantial cargo movement that may be hauled promptly from the JCC corridor.

Period interest remained, as the FFA floated in green territory this week. 'GB Corrado' (77,061 dwt, 2008) from CJK 10-11 Dec was fixed for 5 to 7 months at \$11,500 with St Shipping, and the 'Myrsini' (82,117 dwt, 2010) was fixed from Iyomishima 21 Nov for min 20 April 2024 / max 28 Jun 2024 at \$15,000 with Salanc.

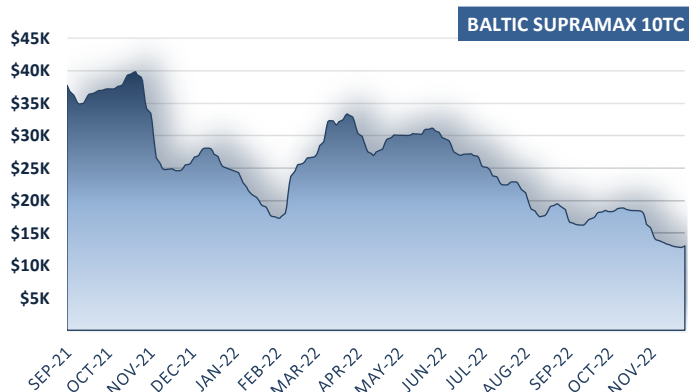
*Brazil's corn exports to China could reach as much as 5 MMT in 2023 threatening USA's dominant role on this staple trade.*

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aeolian Breeze	78,092	2012	CJK	23 Nov	Spore-Japan	\$10,000	Bunge	via Nopac
Santa Graciela	82,149	2013	Tomogashima	29-30 Nov	Japan	ard \$10,000	cnr	via Aussie
Alpha Pride	82,032	2019	Kohsichang	24 Nov	India	\$12,250	cnr	via Ec Aussie
Xin Sheng	75,725	2011	Qinzhou	22 Nov	Spore-Japan	\$8,500	cnr	via Indonesia
Sasebo Glory	85,020	2016	ECSA	15 Dec	SE Asia	\$18,250 & 825k gbb	Norden	via ECSA
Golden Furious (scrub ftd)	80,595	2021	Jorf Lasfar	beg Dec	Skaw-Gib	\$15,750	Olam	via NCSA
Yangze 15	82,014	2019	Hamburg	prompt	Spore-Japan	\$21,500	Cargill	via USG
Myrsini	82,117	2010	Iyoshima	21 Nov	w.w	\$15,000	Salanc	min 20 April 2024 / max 28 June 2024

## Supramax

The Supramax segment presented high volatility across all its submarkets, with rates moving to different directions, leading to a mutually cancelling effect. Overall, the BSI 10 TCA gained a mere 1% w-o-w, completing this lap at \$13,004.



## Pacific

In the Pacific, rates embarked into a quick rebound. The BSI Asia 3 TCA gained 22.2% w-o-w ending up today at \$9,100. Owners are hoping for further improvement on rates, which are still low in absolute terms. From the Far East, 'East Begonia' (58,018 dwt, 2010) was heard to be on subjects at \$8,000 basis delivery Lianyungang for a trip to India. With steel exports from China still suffering, rates for backhaul trips to the Atlantic continued dropping. The 'BBG Hezhou' (61,198, 2022) was fixed at \$7,500 daily basis delivery Rizhao for a trip to the USG. Further south, the 'Broad Yuan' (56,699 dwt, 2012) was reportedly gone at \$11,500 basis delivery Singapore for a trip via Indonesia to China. Meanwhile, a small glimpse of hope appeared in the Indian Subcontinent in the form of iron ore export tax cuts from 50% to 30% as well as a steel export cut to 15%. Although hopes for high export volumes of iron ore remain moderate due to the aforementioned slowness of the Chinese steel industry, there should be some positive impact on rates as the facilitation of exports is being combined with narrower supply of vessels in India due to cuts in coal imports. Fixture-wise, the 'Dubai Galactic' (55,418 dwt, 2007) was rumoured at \$9,000 basis delivery Jakhau for a trip to China with salt. From the PG, the 'Jag Rohan' (52,450 dwt, 2006) agreed \$12,000 daily basis delivery Jubail for a trip with urea to Bangladesh.

## Atlantic

The Atlantic seemed to destabilize as rates across all its submarkets lost support. The rate of decent increased towards the end of the week, creating nervousness among Owners. From the USG, the 'Federal Iberville' (63,386 dwt, 2018) was reportedly fixed at \$26,000 basis delivery SW Pass for a trip to WC Mexico. The same rate of \$26,000 daily was also secured by a 58,000 tonner for a trip from the USG to Turkey. Lower rates were seen in the South Atlantic as the 'Navios Celestial' (58,063 dwt, 2009) was gone at \$22,750 daily basis delivery Recalada for a transatlantic trip to Algeria. The same pattern was seen on fronthaul fixtures too, as a large supra was seen fixing a fronthaul trip to Indonesia at \$14,500 daily plus \$450,000 ballast bonus basis delivery Recalada. Market appeared to slightly weaken across the pond, even though rates still stood almost twice as high as segment average. The 'Karpathos Dawn' (56,700 dwt, 2010) open Gijon secured \$25,000 daily basis delivery Gijon for a trip via Morocco to India. The usual premia on Russian trades have also become thinner as shown by 'Star Aquila' (56,505 dwt, 2012) which allegedly failed on subs for a trip via Russia to South Africa at \$25,000 daily basis delivery Aughinish. On conventional trades, the 'Sifnos' was rumoured in the 18k's basis delivery Spain for a trip to West Africa. From the Mediterranean, the 'St George' (58,729 dwt, 2012), open Otranto, got \$22,000 basis delivery Eleusis for a trip with cement to the USEC, including \$175,000 in lieu of hold cleaning. Owners remain optimistic that grain flows will hold from both Russia and Ukraine, with the latter having already exported 6.3 million tons since the grain corridor was established and a capacity to export 13 million tons in total for the 2022-2023 season.

On period deals, the 'Puerto Rosario' (64,689 dwt, 2014) locked a rather dull \$13,000 daily for one year.

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Representative Supramax Fixtures

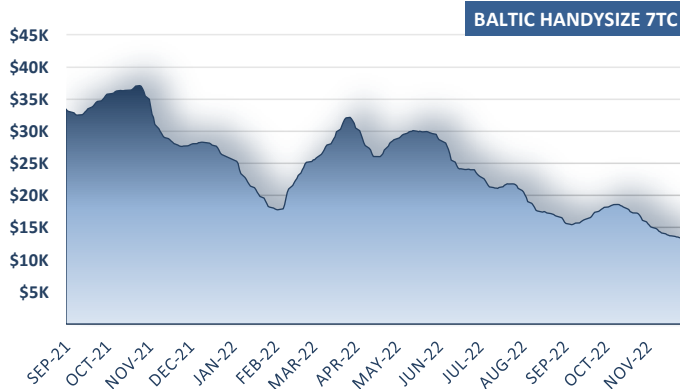
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
BBG Hezhou	61,198	2022	Rizhao	prompt	USG	\$7,500	Panocean	
Broad Begonia	56,699	2012	Singapore	prompt	China	\$11,500	Century Scope	via Indonesia
Dubai Galactic	55,418	2007	Jakhau	prompt	China	\$9,000	Ocean Connection	
Jag Rohan	52,450	2006	Jubail	prompt	Bangladesh	\$12,000	Synabulk	
Federal Iberville	63,386	2018	SW Pass	prompt	WC Mexico	\$26,000	WBC	
Navios Celestial	58,063	2009	Recalada	Dec 5	Algeria	\$22,750	XO	
Karpathos Dawn	56,700	2010	Gijon	prompt	India	\$25,000	Cargill	via Morocco
ST George	58,729	2012	Eleusis	prompt	USEC	\$22,000	Norden	\$175k ILOCH
Sifnos	57,050	2010	Spain	prompt	W Africa	\$18,000-\$18,500	Centurion	
Puerto Rosario	64,689	2014	EC India	4-10 Dec		\$13,000	cnr	period 1 year



# Handysize

'Get ready for Black Friday Sales!' on the Handysize.

With the turkey and pumpkin pie left overs still jamming the kitchen counter we have to rush out to the shops for the big discounts of Black Friday. This was the second most popular topic for discussion this week, with the first being whether Harry Kane should have worn the rainbow flag on the captain's armband regardless FIFA putting up for sale all the big words in her core values statement about equality, unity and abiding to the wishes of His Highness Emir of Qatar Tamim bin Hamad Al Thani. Market-wise, we saw the two oceans closing in to each other but with the Pacific rebounding and the Atlantic dipping lower. The 7TC Average moved lower for a 7th consecutive week and closed at \$13,403 or -2.4% W-o-W.



## Pacific

Small gains throughout the week changed the picture in Far East, and the previously found floor became a reality. The average of the three routes for a second consecutive week moved positively and landed 1.3% higher W-o-W. South East Asia market was for another week mostly responsible for this movement, and this was mostly from the result of the urge of Australian cargoes to find friendly and willing tonnage for prompt dates. The rest of the cargoes out of the area were able to find more solutions and rates moved sideways. Setting Australia aside the rest of the area is rather balanced on tonnage/cargo supply. Further north, market for the most part feels that it has changed direction and the distressed fixtures/rates are a thing of the past. Chinese demand for cargo is on the rise and the only clouds forming far in the horizon is what will happen with the new lockdowns in cities across the country with the 'zero-Covid' policy returning in full force. Backhaul cargoes are paying rates tad higher than local trips, but the feeling is that the volume is not as

high as it used to be. Sentiment for next week is slightly positive. As far as the Indian Ocean is concerned, one would have thought the rejoicing of the Saudi win against Argentina would also bring an influx of cargoes, but the truth is that the whole area is as flat as it can get and with the host nation out of the games, the joy is tinted. Large handies are willing to fix close to operating cost just for a chance to get out of the area. Slow to dead slow are the expectations for next week too.

## Atlantic

The Atlantic seemingly unable to 'break the spell' lost on average another 5.6% W-o-W. ECSA rates moved lower with very limited fresh cargo hitting the market and tonnage piling up regardless of the delays faced in Brazilian ports. And if Argentina manages to fail to qualify in the World Cup, things might get worse. The route is hovering at around \$23,000 and the only premium paying direction remains WCSA. North Brazil still remains relatively active, but pressure for lower rates is increasing. We expect a similar market for next week. USG moved mostly sideways and with Thanksgiving holidays occupying most of the week that came as a small pleasant surprise. Maybe the fact that the values in the area are quite low explains the minimal movements on the route. For next week sentiment is still relatively flat. In the Med/Bl. Sea the good news of last week of the 'extension of the grain corridor' were followed by the realisation that no real stem was available from Ukraine for export for prompt dates leaving Owners wondering why. The Russians were accused of delaying the clearance of ships in Bosphorus but the reality is that the market would have been worse save this congestion. For next week we have no clear sentiment. Further North the Continent for another week slowed down and minimal cargo hit the market and as a result rates took a dive lower. Sentiment for next week is rather negative.

On the period desk we noticed that most deals heard or concluded were for short to medium duration. Nevertheless we heard 'Bunun Miracle' (37,655dwt, 2020) open China fixing 1 year period index linked at 108% of BHSI, but also 'Seastar Valiant' (34,328dwt, 2012) fixing 4 to 6 months for worldwide trading at \$15,000 from Bandirma.

*The 2 Oceans are closing in to each other from a different direction.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
African Swift	40,481	2014	Thailand	prompt	Far East	\$10,500	cnr	via W.Aussie
Nord Annapolis	39,511	2018	Indonesia	prompt	PG	\$14,000	cnr	woodpulp
Ansac Moon Bear	33,426	2017	Astoria	prompt	Japan	\$13,500	Cargill	
Lady Alara	31,017	2011	Vancouver	prompt	S. Africa	\$15,250	Swire	
Strategic Fortitude	37,829	2016	Mina Zayed	prompt	EC Mexico	\$7,500	Propel	via WC India
Team Tombi	37,196	2011	Tarragona	prompt	PG	\$17,500	cnr	agris
Union Grove	35,064	2012	Rouen	prompt	W.Africa	\$15,750	NMC	grains

## Sale & Purchase

While the tanker market continues its impressive run, the mood in the dry sector is not as upbeat and the outlook is less lucid. Despite the market downturn, the last few weeks have brought a relatively healthy level of activity. This week, however, had less activity to report. The impending holiday season may have something to say about the volume of reported sales, although the lull may also have something to do with numerous owners' attempts to read between the lines and determine if and how to maneuver.

Despite softening prices, potential buyers are taken back by reported sales prices, expecting to hear lower figures, and opining that these reported prices aren't properly reflecting the state of affairs. It seems that some sellers have been lucky enough to avoid softer prices and attain flatter ones due to demand. After all, there still is interest in investing. Granted, buyers in today's market won't get deals on the level of ships sold back around the summer of 2020 – e.g. 10-yr old, Chinese built handies were scooped up for about \$6 mio in some cases. Determined to make it more of a buyer's market, many are taking a step back until after the holiday season and change of year, hoping that prices will plummet further. On the selling side, in a softer market with vulnerable vessel values, motivation to sell may stem from fear of a further drop to values or by the chance to sell and generate capital in order to invest in modernizing fleets while prices are lower.

We are seeing a wider range of vessels circulating in the market, with a handful of Ultramaxs as well as older and mid-aged Post-Panamax bulkers making their way into the sales arena recently. In real action, Greek buyers paid \$17.75 mio for each of the following bwts-fitted vessels in an en bloc deal; the "China Steel Entrepreneur" (203.5k,

Csbc, Taiwan, 2007) with SS due January 2027, DD due October 2024 and the "China Steel Team" (203.5k, Csbc, Taiwan, 2006) with SS due August 2026 and DD due August 2024. On a similar note, the bwts-fitted "Chs Splendor" (170k, Ihi, Japan, 2006) was reported sold for \$15.5 mio to undisclosed buyers with SS due January 2026 and DD due February 2024. Finally, the "Star Energy" (180.3k, Koyo, Japan, 2004) fetched \$14 mio with papers due December 2022; however no further details were revealed regarding the buyers' identity. As far as Panamaxs are concerned, the bwts-fitted "Ultra Panache" (78.4k, Sanoyas, Japan, 2011) changed hands for \$17 mio, sold to undisclosed buyers. Moving down the ladder to geared tonnage, the "Achilleas" (63.3k, Yangzhou Dayang, China, 2012) ended up with Far Eastern buyers for \$22.3 mio, with SS due March 2027 and DD due June 2025. The "Seastar Harrier" (39.8k, Hakodate, Japan, 2022) found a new home for \$30.9 mio, with the buyer's nationality rumored to be Japanese. Scandinavian buyers paid \$21 mio for the ICE 1C and bwts-fitted "Interlink Activity" (38.7k, Taizhou Kouan, China, 2015). The bwts-fitted "Penelope T" (33.7k, Samho, S.Korea, 2011) WAS reported sold in the low-to-mid \$14s with SS due January 2026 and DD due April 2024 with a timecharter attached until February-April 2023. Finally, the "Maria Gs" (28.3k, I-S, Japan, 2011) changed hands with no further details regarding price and buyers' nationality.

*Despite softening prices, potential buyers are taken back by reported sales prices, expecting to hear lower figures, and opining that these reported prices aren't properly reflecting the state of affairs.*

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
C h s Splendor	170,000	2006	Ihi/Japan	15.5	Undisclosed buyers	Bwts fitted, SS due 01/26, DD due 02/24
Cmb Van Mieghem	95,737	2011	Imabari/Japan	xs 21	Undisclosed buyers	SS due 08/26, DD due 08/24
Darya Lok	81,874	2012	Daewoo/S.Korea	21.5	Undisclosed buyers	Bwts fitted, SS due 10/27, DD due 10/25
Cmb Partner	81,805	2016	Tsuneishi Cebu/Philippines	29	Undisclosed buyers	SS due 11/26, DD due 11/24
Arouzu	82,113	2012	Tsuneishi/Japan	25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Ultra Panache	78,450	2011	Sanoyas/Japan	17	Undisclosed buyers	Bwts fitted
Lt Ocean Star	75,395	2005	Universal/Japan	14	Undisclosed buyers	SS due 07/25, bwts fitted
Nord Yucatan	63,500	2019	Nantong/China	28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Achilleas	63,301	2012	Yangzhou/China	22.3	Far Eastern buyers	SS due 03/27, DD due 06/25
Bulk Carina	57,819	2016	Tsuneishi Cebu/Philippines	22	Undisclosed buyers	SS due 12/26, DD due 11/24, prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low 23	Undisclosed buyers	Bwts fitted
Pan Crocus	57,269	2009	Stx Dalian/China	14.7	Undisclosed buyers	SS due 05/24, bwts fitted
Fanoula	56,560	2008	Ihi/Japan	16	Chinese buyers	Bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan	14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Azzura	52,050	2004	Ihi/Japan	12.8	Undisclosed buyers	Bwts fitted
Seastar Harrier	39,804	2022	Hakodate/Japan	30.9	Undisclosed buyers	Resale
Interlink Activity	38,710	2015	Taizhou Kouan/China	21	Scandinavian buyers	Ice 1C, Bwts fitted
Super Caroline	33,427	2007	Shin Kochi/Japan	13.7	Undisclosed buyers	Ohbs, bwts fitted
Ansac Christine Nancy	32,836	2013	Kanda/Japan	17.1	Undisclosed buyers	bwts, open hatch
Manta Cicek	31,997	2011	Hakodate/Japan	xs 15	Undisclosed buyers	SS due 06/24, DD due 11/25
Trudy	30,790	2009	Jiangsu/China	12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Belle Etoile	28,230	2014	Imabari/Japan	14	Undisclosed buyers	SS/DD due 10/24
Maria Gs	28,378	2011	I-S/Japan	pnc	Undisclosed buyers	

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