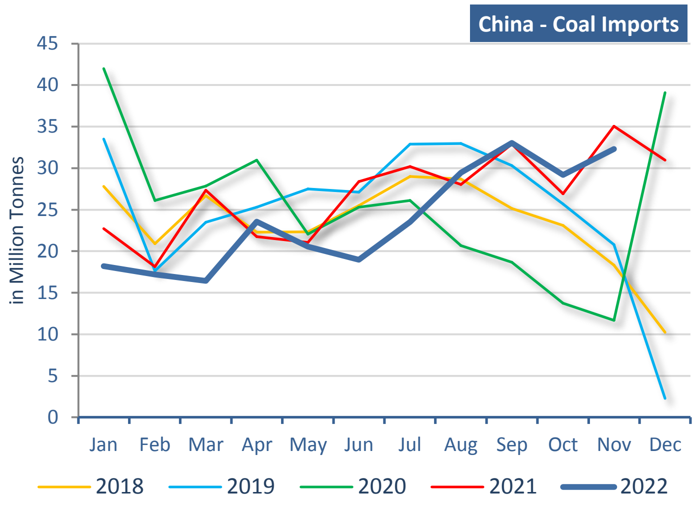
November was a rather uninspiring month for the world's second largest economy, with all main macro data indicating a softer tone across the board. In particular, the purchasing managers' index (PMI) for China's manufacturing sector came in at 48 in November, down from 49.2 in October, according to data from the National Bureau of Statistics. With a reading below 50 indicating contraction, November figure was weighed on by sporadic and scattered Covid-19 resurgences and the complex international environment, the bureau's senior statistician Zhao Qinghe said. Production activities slowed down by the epidemic outbreaks, with the sub-index for production standing at 47.8 in November, considerably lower than the previous month. In sync, demand has also declined, with the respective sub-index for new orders dropping 1.7 percentage points from October to 46.4.

Source: NBS, Doric Research

Against this backdrop, China's imports and exports shrank at their steepest pace in at least two and a half years in November, with weakening global demand and strict anti-virus controls in major Chinese cities having a clear negative bearing on the reported trading volumes. In fact, exports took a 9-percent year-on-year dive to $296.1 billion, worsening from October's marginal decline. The downturn was even more severe than markets had forecast, with economists predicting a further period of declining export ts. On the same wavelength, imports fell sharply by 10.9 percent to $226.2 billion in November, down from the previous month's 0.7-percent retreat. Amidst a monetary tightening in the US and the European continent, shipments to the US plummeted by 25.43 percent in November compared to the same period last year, while exports to the European Union fell by 10.62 percent year-on-year. Conversely, imports from Russia, mostly energy-related, rose 28 percent from a year earlier to $10.5 billion at the same time as exports to Russia were increasing by 18.5 percent to $7.7 billion.

Source: China Customs, Doric Research

In the dry bulk spectrum, a rather mixed picture has become apparent. On the one hand, on a monthly basis, iron ore and coal imports reported strong gains. On the other hand, they are still remaining considerably lower year-on-year. Particularly, Chinese customs cleared 98.85 million tonnes of iron ore last month, up from an October reading of 94.98 million. However, November arrivals were 7.8 percent lower than the same month in 2021 and year-to-date imports were 2.1 percent down. Symmetrically, coal imports also looked strong in November, rising to 32.3 million tonnes from October's 29.18 million. However, total imports for the first 11 months of the year dropped 10.1 percent compared to the same period last year. Soybean November imports fell 14 percent on the year to 7.35 million tonnes. After slower loading of shipments and longer customs clearance time, the softer number followed October's plunge in arrivals to just 4.1 million tonnes – the lowest level since 2014. For the first 11 months of the year, imports of the protein-rich beans were down 8.1 percent at 80.53 million tonnes, the data from the General Administration of Customs showed.



Source: GAC, Doric Research

With the economic outlook coloured by various shades of grey and in the amidst of mass protests, China signalled a shift in its draconian Covid stance as it moves to ease some restrictions despite high daily case numbers. Yuan reached a three-month high early on Friday and Chinese stock markets rose as investors looked beyond poor data to growth prospects. There are early signs as well that steel mills are re-stocking iron ore ahead of an expected lift in demand in the new year. However, many analysts and business leaders expressed concerns, expecting Chinese economy to rebound only later next year as the path ahead might be rocky. In a similar vein, Dry Bulk Indices kept trading in a narrow range, bracing themselves for what the ill-famed first quarter will bring.

With the economic outlook coloured by various shades of grey and in the amidst of mass protests, China signalled a shift in its draconian Covid stance as it moves to ease some restrictions despite high daily case numbers.

Contents

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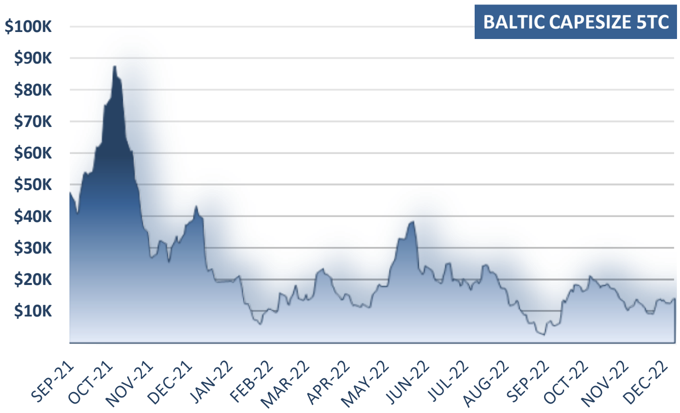
Capesize

The Capesize market reclaimed some of its recent losses this week especially in the East where routes logged gains. The Baltic Capesize T/C Average index closed at $13,957 daily, up circa 11% W-o-W.



Pacific

In the East, all indices moved upwards, after a quick bob, on Monday. As the week progressed, rates improved considerably. Brisk trading was witnessed on Australia to China ore with Charterers and operators looking to cover end December dates and thus pushing levels up. C5 (West Australia/Qingdao) index close at $8.80 pmt, up by 70 cents W-o-W. It was reported that as the week drew to a close Rio Tinto fixed a TBN vessel for 170,000 +/-10% iron ore stem out of Dampier at $8.75 pmt for 24/26 December loading. BHP was linked to a similar fixture at $8.70 pmt for 22/24 December dates. Similarly, C10_ 14 (Pacific round trips) index closed at $14,632 daily, up by 40% W-o-W. On Wednesday alone, this route increased by about $2,000 daily.

On the commodity side, Chinese iron ore imports totaled 98.85 million tonnes for November, up by 4.1% M-2-M. Total imports on year; have reached 1.02 billion tonnes, according to local Custom's data. Buyers seem to have stocked up as we are approaching the end of Q4, in anticipation of Beijing following through its declared support to the ailing property sector.

Atlantic

In the West, most major trading routes trended sideways. Despite a short list of ballasters, and restricted Atlantic supply, there was a lack of fresh cargoes which kept rates at bay. Limited fresh activity was noticed in the second half of the week which moved the needle a tick on some routes. The benchmark C3 (Tubarao/Qingdao) index closed at $19.10 pmt, almost -50 cents W-o-W. Midweek it was reported that CSN fixed 180,000 +/-10% iron ore out of Itaguai to Qingdao at stronger $20.35 pmt, paying up to cover before the end of the year (31st December cancelling). On T/C basis, C8_14 (t/a) index closed at $18,461 daily, 3.5% up W-o-W. C9_14 (f/haul) index closed at $28,375 daily, spot on the same value of last week closing.

The total volume of iron ore exports; globally; by both Australia and Brazil upped by 3.9% W-o-W, reaching 26.1 million tonnes, according to MySteel survey over 19 ports and 16 mining companies covering both countries.

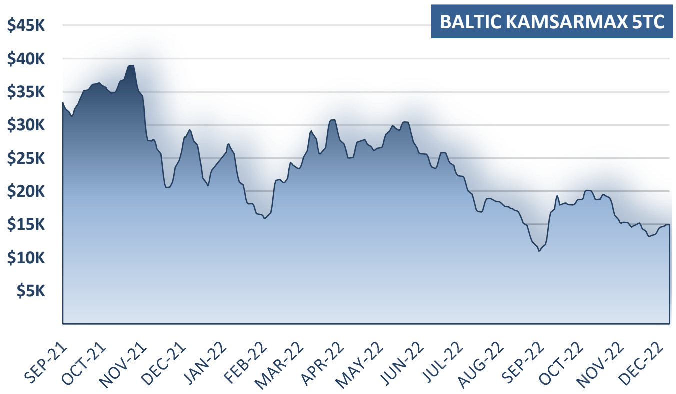
No period deals were reported this week. The FFA market showed some life with most values appreciating this week.

The Capesize market reclaimed some of its recent losses this week especially in the East where routes logged gains. The Baltic Capesize T/C Average index closed at $13,957 daily, up circa 11% W-o-W.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Lila Hangzhou	Newcastle	21/30 Dec	Mailiao	$10.75	Oldendorff	130,000/10 coal
Samjohn Vision	Itaguai	31 Dec cancx	Qingdao	$20.35	CSN	180,000/10 iron ore
TBN	Dampier	22/24 Dec	Qingdao	$8.75	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	22/24 Dec	Qingdao	$8.70	BHP	170,000/10 iron ore

Panamax

With mineral runs providing support in the Atlantic and a pinch of cargo activity from ECSA, the Panamax 82 Average concluded 2.5% higher W-o-W at $14,927 daily.



Pacific

In the commodity news of the Pacific, according to the General Administration of Customs, China imported 32.31 MMT of the fossil fuel in November, up from 29.18 MMT in October, reflecting to an extent winter season's coal fired heating demand. Imports of coal though were down 10% from January to November from the same period in 2021. November arrivals were still 7.8% lower than for the corresponding period last year, mainly due to COVID restrictions, which quieted stock depletion. However this trend should reverse according to analysts and traders due to colder weather and gradual easing of Covid restrictions. Perhaps this week's 5.6% rise of the staple Indonesia coal run, P5_82(Indo rv) at $10,722 reminds us of winter's arrival. However China's top originator is likely to be logistically challenged by the harsh weather as well as its own domestic coal requirements. From Australia, despite a slight increase in November exports, mainly due to Japanese demand, January-November thermal and metallurgical coal exports from Australia's 102 MMT per year Gladstone totaled 56.79 MMT, down by 10% over the same period in 2021 and 14% from 2019. According to data from Gladstone Ports (GPC), Gladstone shipped 5.31mn t of coal in November, up from 5.25mn t in October but down from 5.58mn t in November 2021. With Aussie coal numb and an uninspiring No Pac, the P3A_82(Pac rv) index concluded a touch lower at $11,457. 'Nasaka' (81,837 dwt, 2012) was fixed from Zhoushan prompt for a trip to Singapore-Japan at $12,000 with Reachy. From Australia, Jera took the 'Point Rouge' (99,992 dwt, 2021) from Laizhou 10-11 Dec for a trip to Japan at $15,000, whilst for a grain run, 'GNG Concord 3' (75,479 dwt, 2015) with delivery Tianjin 6 Dec was fixed via Kwinana to Singapore-Japan at $10,800 to Panocean. Further South, the Rui Ning 20 (75,564 dwt, 2013) was fixed with delivery Putian 7-10 Dec for a trip via Indonesia to S. China at $10,000 daily.

Atlantic

In the Atlantic commodity news, since Beijing has broadened its acceptance to Brazilian corn traders via the laxation of its phyto-sanitary requirements, shipments increased this month. According to Williams Shipping Agency nine vessels or 606,540 MT of Brazilian corn are destined to China this month, versus a mere two shipments of 93,250 MT in November. From the U.S., as per U.S. Census Bureau corn exports to China of 505,623 MT in October, was the lowest monthly volume in a year, allowing Brazil to challenge the place of the top producer. Overall, Brazil's total grain crop is expected at a record 312.2 MMT, as per Conab's advice on Thursday, 15% higher than the previous. Meanwhile the Argentian "Soy-dollar" is making wonders as respective sales surged last week to 74.2% of the current harvest. In the spot market, ECSA assisted by the Latin American exports was livelier, more so for mid/end December arrivals however P6_82 (ECSA rv) index remained flat compared to last week's closing at $15,150. 'Corinna' (81,681 dwt, 2013) was fixed and failed for a trip to SEASIA at $17,000 retro 1st Dec PMO whilst the smaller 'Perseas' (75,033 dwt, 2013) was employed retro 26 Nov Singapore for a trip into PG at $14,500 for Aston. P1A_82 (T/A rv) index traded higher 7.4% W-o-W at $16,925 daily and P2A_82(F/H) index at $23,691 or 1.6% higher W-o-W. 'Kythira I' (81,444 dwt, 2011) from Gibraltar 7 Dec embarked on a USG round at $17,000 with Javelin, and 'Crimson Ark' (81,765 dwt, 2016) from the same origin agreed a tad more $17,500with Cargill passing Gibraltar but redelivery Continent. For a Fronthaul run via NCSA, the 'Vitaocean' (82,250 dwt, 2013) was fixed from Dunkirk 6 Dec and Singapore-Japan redelivery at $23,650 with Panocean. From the Black Sea, activity is picking up t from Ukraine with T/A bid in the very low $20k with E.Med delivery and the GBB oscilating from $400k to $600k.

Period interest faded during the week, as FFA values traded lower.

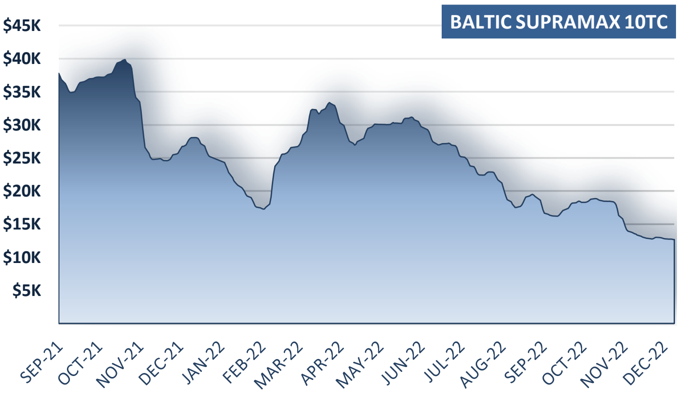
Overall, Brazil's total grain crop is expected at a record 312.2 MMT, as per Conab's advice on Thursday, 15% higher than the previous. Meanwhile the Argentian "Soy-dollar" is making wonders as respective sales surged last week to 74.2% of the current harvest.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nasaka	81,837	2012	Zhoushan	Prompt	Spore-Japan	$12,000	Reachy	via Nopac
Point Rouge	99,992	2021	Laizhou	10-11 Dec	Japan	$15,000	Jera	via Australia
GNG Concord 3	75,479	2015	Tianjin	6 Dec	Spore-Japan	$10,800	Panocean	via Kwinana
Rui Ning 20	75,564	2013	Putian	7-10 Dec	S.China	$10,000	cnr	via Indonesia
Kythira I	81,444	2011	Gib	7 Dec	Skaw-Gib	$17,000	Javelin	via USG with Iron Ore
Crimson Ark	81,765	2016	in dc Gib	Prompt	Cont	$17,500	Cargill	via USG with Coal
Vitaocean	82,250	2013	Dunkirk	6 Dec	Spore-Japan	$23,650	Panocean	via NCSA
Perseas	75,033	2013	retro Spore	26 Nov	Pmo	$14,500	Aston	via ECSA

Supramax

Supramax rates continued to drift lower throughout the week with the BSI 10 TCA reaching today new 23-month lows of $12,677, down 0.8% w-o-w.



Pacific

In the Pacific, the picture remained rather dull, as the absence of coal stems towards India has created a gap that will not be easy to fill. The BSI Asia 3 TCA shed another 1.8% w-o-w, ending up today at $9,245. From the Far East, the 'Mandarin Dalian' (56,604 dwt, 2010) agreed $7,250 daily basis delivery Shanghai for a repositioning trip via Bohai Bay to the PG and the 'Great Rainbow' (63,604 dwt, 2010) concluded at $10,500 daily basis delivery CJK for a trip via Indonesia to the Philippines. Further south, the 'Star Bovarius' (61,602 dwt,2015) secured $14,000 basis delivery Anyer for a trip via Indonesia to South China. On backhaul trades, an Ultramax was heard fixing $10,000 daily basis delivery Singapore for a trip via Indonesia to the Continent, with escalation to $12,500 after the 85th day. Similarly, little change was recorded in the Indian Ocean, even though there is still hope that fiscal measures taken by the Indian government to boost steel production might have a positive impact on exports as well as coking coal imports. Fixture-wise, a 54,000 tonner was heard fixing a lusterless $5,200 daily basis delivery Mongla for a coastal trip via EC India to WC India with iron ore. From the PG, the 'Dubai Crown' (55,338 dwt, 2005) secured $13,000 daily basis delivery Dubai for a trip via Jubail to EC India with urea. South Africa maintained its role as a powerhouse of the basin, with robust trading activity and fixtures being concluded at strong rates. The 'Ning Yue Hai' (63,562 dwt, 2017) was heard fixing $17,000 daily plus $170,000 ballast bonus basis delivery South Africa for a trip to the Far East with Manganese ore and the Ocean Bao' (63,577 dwt, 2017) stood out by fetching $19,500 daily plus $195,000 ballast bonus basis delivery Port Elizabeth for a trip to China.

Atlantic

In the Atlantic, market was largely divided as a few contrasting subthemes coexisted. Starting from North America, the USG was perhaps the only region that showed material resistance that had as a result a clear improvement of rates being fixed. The 'Pan Queen' (56,933 dwt, 2011) was gone at $27,000 daily basis delivery SW Pass for a trip to China with petcoke. The South Atlantic, where rates have been slowly retreating for weeks, appeared somewhat more active, although tangible results are yet to be seen. The 'Ultra Crimson' (61,084 dwt, 2016) was heard fixing $25,000 daily basis delivery Dakar for a trip via Vila do Conde to China and the 'Atlas' (63,496 dwt, 2017) secured $15,500 daily plus $550,000 ballast bonus basis delivery Paranagua for a trip to the Far East. On a transatlantic trade, the 'Ultra Dedication' (63,490 dwt, 2018) was allegedly gone at $22,500 basis delivery Rio Grande for a trip with logs to Italy. Meanwhile, conditions worsened in the European submarkets as fresh cargo inquiry was rather scarce and competition among owners intensified. From the Continent, it emerged that the 'Sun Vil II' (56,042 dwt, 2013) was on subjects for a trip with scrap to the Mediterranean at $13,000 daily basis delivery Bremen. Earlier in the week, a similar scrap run was reportedly concluded as low as $6,000 daily on a Supramax unit that required the repositioning. On southbound trades, the 'Crowned Eagle' (55,940 dwt, 2008) got $13,500 basis delivery Muuga for grains to West Africa. Lower rates were also seen in the Black Sea, with fronthaul runs dropping below the $20k mark on trades that did not involve calling Russia or Ukraine. The 'Great Fluency' (63,692 dwt, 2016), open Diliskelesi, opted to ballast south and fix $17,000 basis delivery Port Said for a trip to Abidjan with clinker.

Period activity presented little variance both in terms of rates concluded as well as the number of reported fixtures. FFA values appreciated by roughly $600 w-o-w on the front end of the curve and presented a somewhat milder increase towards the back end of the curve. On actual numbers discussed, the 'Dominator' (63,652 dwt, 2021) was heard to be on subjects at $14,500 daily for 4-6 months period basis delivery Tianjin.

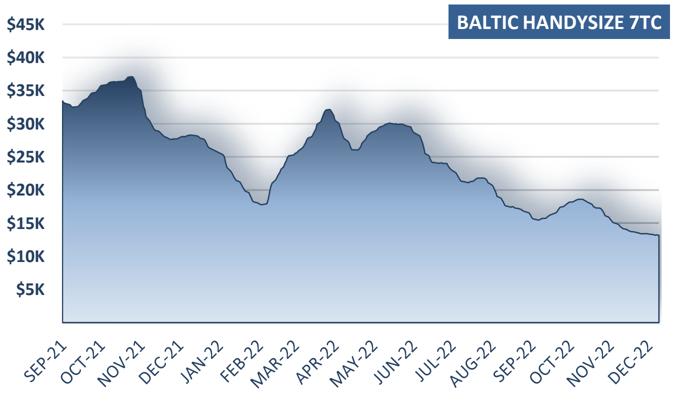
The USG was perhaps the only region that showed material resistance that had as a result a clear improvement of rates being fixed.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mandarin Dalian	56,604	2010	Shanghai	prompt	PG	$7,250	Chunan	via Bohai Bay
Great Rainbow	63,464	2015	CJK	prompt	Philippines	$10,500	LDC	
Star Bovarius	61,602	2015	Anyer	prompt	S. China	$14,000	cnr	via Indonesia
Dubai Crown	55,338	2005	Dubai	prompt	ECI	$13,000	Propel	via Jubail
Ocean Bao	63,577	2017	Port Elizabeth	prompt	China	$19,500+$195k BB	Reachy	
Pan Queen	56,933	2011	SWP	10/15 Dec	China	$27,000	Eagle	
Atlas	63,496	2017	Paranagua	15/16 Dec	Feast	$15,500+$550k BB	LDC	Via S. Brazil
Tokyo Pioneer	63,500	2020	Praia Mole	16-Dec	Continent	$21,500	Falcon	
Ultra Dedication	63,490	2018	Rio Grande	prompt	Italy	$22,500	Cofco	open Douala
Crowned Eagle	55,940	2008	Muuga	prompt	W Africa	$13,500	NMC	Grains
Great Fluency	63,392	2016	Port Said	prompt	Abidjan	$17,000	Norden	open Diliskelesi
Dominator	63,652	2021	Tianjin	prompt		$14,500	Oldendorff	period 4/6 months

Handysize

'Returning to a two tier market' on the Handysize.

For a fourth consecutive week the handy market remained subdued. The 7TC Average fought for its right –not- to party but managed to hold its levels, and concluded today at $13,182 losing 1.2% W-o-W. We feel that the end of the year will find the handy market under a severe downward pressure. Let's hope that it will stand its ground. The two tier market forming between Atlantic and Pacific is becoming more prominent each week and even more accentuated from the expected slowdown during the upcoming Western holidays. As a result the average of each of the two basins is moving in different directions and at different pace.



Pacific

Specifically the Far East following what seems to be a recurring pattern of ups and downs during the week managed to remain on a positive tone again and added on average 1.4% W-o-W. South East Asia market felt more stable than flat this past week with rates fixed around the last done levels. For another week the tonnage/cargo count remained balanced keeping any excitements in movements or rates at bay. Similar was the situation over the Australian coast with few fresh cargoes popping up and relatively easily finding cover around last done levels. Moving further to the North the picture became a bit more quiet and subtle in terms of activity, but otherwise was similar to the rest of the area. We are all balancing on a tight rope, but it seems we are doing fine so far. Something that could change this 'balance' is the latest decision of Chinese leaders to begin loosening the 'zero-Covid' controls. This could prove to be a 'black swan' and tilt the balance to either direction. Backhaul cargoes remained minimal in both areas leaving Owners who are willing to commit to some longer duration to opt for short period deals. Sentiment roams somewhere between stable to neutral. As far as the Indian Ocean went, the first signs of improvement are slowly emerging after the Indian lift of export tariffs on iron ore and steel products, with more and more tenders for future shipments hitting the market. The levels are following on the same slow pace. Similar is the case in the Arabian Gulf with a few more fertiliser cargoes popping up this week. Again the levels are showing some small signs of improvement. Sentiment for next week is cautiously positive.

Atlantic

The Atlantic on the other hand lost on average 4.3% W-o-W with the biggest reason for it being the screeching halt of the market in the Med and Continent. More specifically, Med/Bl. Sea dried out almost completely from firm cargo, and prompt tonnage accumulated fast. Ukrainian cargoes kept popping up, but the reality was that none of it materialised nor it was actually representing a real stem. Equally, Russian cargoes were in scarce to zero supply, leaving the burden of covering the whole market to a few cargoes here and there. Rates quickly dissolved into four digits. Sentiment for next week is rather negative, although some cargoes with later dates appeared towards the end of the week. Similar was the case for the Continent. Again a very limited supply of cargo for a rather long tonnage list pushed the rates lower. Here too rates were quickly down to four digits for trips not originating from Russia. At least the Russian Baltic was a bit more active than Bl. Sea which gave a way out to the Owners willing to take the risk. Sentiment for next week remains negative. Across the pond towards ECSA the market was relatively active. A lot of delays in ports in Brazil had as a result ships missing cancelling on cargoes previously fixed prompting Charterers to re-enter the market only to find out that there were very few prompt ships available forcing them to pay higher rates if they opted not to extend the existing deals. Alumina and grains from North Brazil were in steady supply, grabbing vessels from the northwest of Africa, limiting again the supply of tonnage in the south. Sentiment for next week is positive, keeping in mind that the end of the year rush is coming. USG was flat for the most of the week with very limited information or confirmed fixtures hitting the market. It seems that most American based offices are more interested into having their Xmas parties than getting serious on concluding business. For next week we expect that market will keep in the same direction.

The period desk was relatively active this past week but very limited concrete information surfaced. Earlier in the week we heard of 'Poavisa Wisdom VII' (28,324dwt, 2009) fixing a 4 to 6 months period at $10,000 from Caofeidian.

The two tier market forming between Atlantic and Pacific is becoming more prominent each week.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Baltic Spirit	35,263	2009	Zhoushan	prompt	SE Asia	$7,500	cnr	
Ken Un	37,429	2015	Japan	prompt	Far East	$12,700	cnr	scrubber for charts
Lila Incheon	32,401	2010	Fujairah	prompt	Turkey	$10,150	cnr	sugar via PG
Franz Schulte	39,887	2020	Recalada	prompt	Fortaleza	$25,700	Clipper	
Barnacle	30,803	2009	Dunkirk	prompt	Morocco	$8,250	NMC	grains
Norse Antwerp	40,020	2021	USG	prompt	Italy	$16,000	cnr	petcoke
Unity Star	37,614	2015	Bourgas	prompt	Algeria	$11,250	Cargill	grains

Sale & Purchase

Rather than humming the hopeful hymn, 'I'm Dreaming of a White Christmas", the majority of dry sector players are likely mouthing a melody with a more modest message: 'All I want for Christmas is my Two Front Teeth". The freight market is uninspiring, secondhand values are vulnerable, and the mood is subdued. It was a relatively quiet week for SnP transactions, and this is in line with the ebb and flow in the volume of activity over the last few weeks that we've described in recent reports.As the secondhand market continues to undergo corrections in values to a good portion of sales candidates, potential buyers may be looking forward to Christmas a little more than sellers, hoping their Christmas gifts will come in the form of continued price slides well past the holiday season and into 2023. But this comes with a caveat: if secondhand asset prices continue to drop, it will likely go hand in hand with a soft freight market, where a newly acquired vessel will operate and earn.There seems to be some bright spots, where prices are stable or aren't sliding as much. This can be seen in the Ultramax segment, where vessels are maintaining their secondhand values. The larger Post-Panamaxes and Capes are also experiencing relative stability. Price expectations for older Supras, H'maxes, and Handysizes are being tweaked downward by sellers on almost a weekly basis, and reported sales prices for these ships are following the same trend. Chinese blt handies seem to be the flavor of the month, on both the supply and demand side of things. An abundance of tonnage out of China as well as ships built in China are flooding the market. And this tonnage is being marketed at the most competitive levels and subject most frequently to the aforementioned reductions, naturally garnering much attention from buyers. Buyers and brokers are requesting updates on prices often – in some cases, getting the reply they want or expect (reduced ideas). But increasingly, sellers are shelving their ships, unwilling to sell as prices slide, so in many cases the response is that a ship is no longer for sale. Among the plethora of candidates, buyers are trying ever more to decipher the best deal, in most cases driven by the most-attractively priced ships or by the most motivated sellersLooking to this week's activity, starting from the Capes, the "Star Energy" (180.3k, Koyo, Japan, 2004) was reported sold for $14 mio to Turkish buyers with papers due December 2022. The "Tw Manila" (93.2k, Jiangsu, China, 2012) changed hands for $19 mio with SS due April 2027; however no details were revealed regarding the buyers' identity. Moving down the ladder to geared tonnage, the bwts fitted "Sagar Moti" (58k, Tsuneishi Zhoushan, China, 2012) obtained afigure in excess of $17 mio from Far Eastern buyers with SS due June 2027 and DD due October 2025. Chinese buyers paid low $10s mio for the bwts fitted "Worldera-5" (52.2k, Tsuneishi Cebu, Philippines, 2004) with SS due June 2024 and DD due June 2024. Japanese buyers paid $30.9 mio for the "Seastar Hawk" (40.3k, Hakodate, Japan, 2022). Finally, the "Shanghai" (31.9k, Saiki, Japan, 2000) ended up with Lebanese buyers for $8.3 mio with bwts fitted.

As the secondhand market continues to undergo corrections in values to a good portion of sales candidates, potential buyers may be looking forward to Christmas a little more than sellers.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Star Energy	180,310	2004	Koyo/Japan		14	Turkish buyers	SS/DD due 12/22
Tw Manila	93,250	2012	Jiangsu/China		19	Undisclosed buyers	SS due 04/27
Darya Lok	81,874	2012	Daewoo/S.Korea		21.5	Undisclosed buyers	Bwts fitted, SS due 10/27, DD due 10/25
Lowlands Comfort	81,845	2016	Tsuneishi Cebu/Philippines		26.5	Undisclosed buyers	SS due 02/26, DD due 02/24, bwts fitted
Arouzu	82,113	2012	Tsuneishi/Japan		25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Nord Libra	77,134	2011	Imabari/Japan		22	Greek buyers	SS due 11/24, DD due 03/23, bwts/scrubber fitted
Lt Ocean Star	75,395	2005	Universal/Japan		14	Undisclosed buyers	SS due 07/25, bwts fitted
Fortune Lady	74,694	1998	Nippon Kokan/Japan		6	Chinese buyers	SS/DD due 03/23, bwts fitted
Nord Yucatan	63,500	2019	Nantong/China		28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Italian Bulker	63,482	2017	Shin Kasado/Japan	high	26	Undisclosed buyers	SS due 03/27, DD due 04/25, bwts fitted
Sagar Moti	58,097	2012	Tsuneishi Zhoushan/China	xs	17	Far Eastern buyers	SS due 06/27, DD due 10/25
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Fanoula	56,560	2008	Ihi/Japan		16	Chinese buyers	Bwts fitted
Worldera-5	52,292	2004	Tsuneishi Cebu/Philippines	low	10	Chinese buyers	SS due 06/24, DD due 10/25
Azzura	52,050	2004	Ihi/Japan		12.8	Undisclosed buyers	Bwts fitted
Seastar Harrier	39,804	2022	Hakodate/Japan		30.9	Undisclosed buyers	Resale
Ts Bravo	38,896	2015	Shanghaiguan/China		17	Undisclosed buyers	SS due 10/25, DD due 08/23
Super Caroline	33,427	2007	Shin Kochi/Japan		13.7	Undisclosed buyers	Ohbs, bwts fitted
Manta Cicek	31,997	2011	Hakodate/Japan	xs	15	Undisclosed buyers	SS due 06/24, DD due 11/25
Shanghai	31,923	2000	Saiki/Japan		8.3	Lebanese buyers	Bwts fitted
Trudy	30,790	2009	Jiangsu/China		12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Melina	28,418	2009	Imabari/Japan		11	Undisclosed buyers	Bss DD passed and bwts fitted

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