

It was early October 2021 when IMF stressed that global economic upswing was continuing, even as the pandemic resurged. However, economic recovery was losing momentum, hobbled by the highly transmissible Delta variant and its repercussions. Adverse developments since the aforementioned World Economic Outlook (WEO) had a negative impact on many major economies across the board, with global economy entering 2022 in a weaker position than anticipated. Supply disruptions continued to weigh on activity. Meanwhile, inflation had been higher and more broad-based than initially anticipated. Adding to these pressures, China's housing sector was having a bumpy year start, as some of the country's most high-profile developers struggle to leave a crisis that had been ballooning for months behind. The global fight against inflation, Russia's war in Ukraine, and a resurgence of Covid-19 in China weighed on global economic activity throughout the previous year.

Despite these fierce headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies. The sources of these positive surprises were in many cases stronger-than-expected private consumption and greater-than-anticipated fiscal support, according to the IMF. In the fourth quarter of 2022, however, this boost is estimated to have faded in most major economies. Furthermore, economic activity in China slowed considerably amid multiple Covid-19 outbreaks in Beijing and other densely populated cities. Real estate investment continued to contract, amid the lingering property market crisis. The course of the Baltic Dry Index was a mirror image of the aforementioned dynamics, drifting lower day by day in the last eight months to this Friday's closing of 621 points.



Source: Baltic Exchange, Doric Research

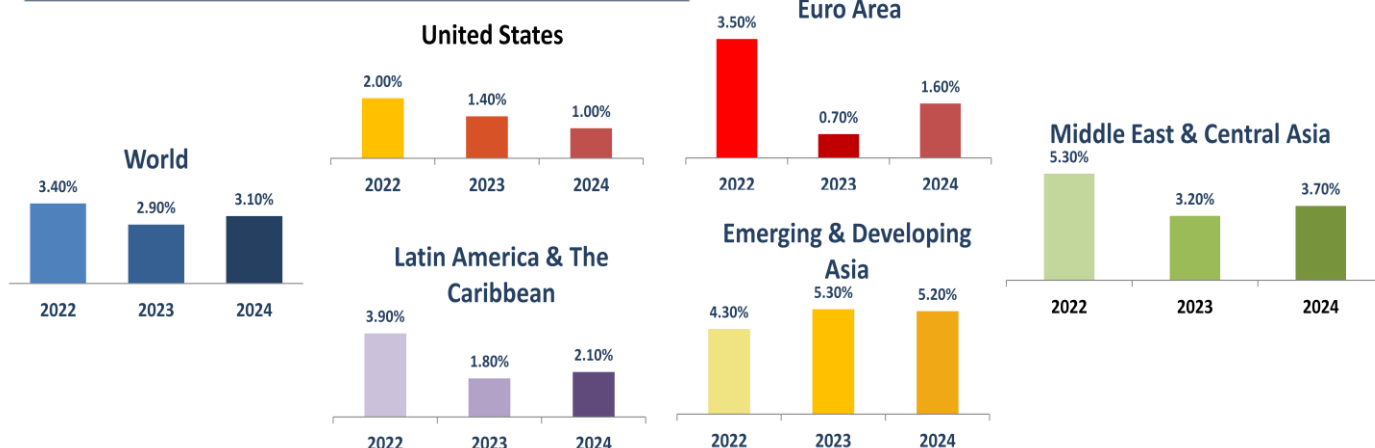
Looking forward, tightening monetary policies and Russia's war in Ukraine continue to weigh on economic activity. Conversely, the rapid spread of Covid-19 in China dragged growth down in 2022, but the recent reopening has led the way for a faster-than-expected recovery. In this context, global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000-19) average of 3.8 percent. The balance of risks remains tilted to the downside, but adverse risks have moderated since the latest IMF's report. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery and Russia's war in Ukraine could escalate further.

In reference to the advanced economies, growth is projected to decline steeply from 2.7 percent in 2022 to just 1.2 percent in 2023 before rising to 1.4 percent in 2024 – a downward revision of 0.2 percentage point for 2024. The vast majority of the advanced economies are projected to see a decline in growth in the current economic year, according to the Washington-headquartered Fund. For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024 – an upward revision of 0.3 percentage point for 2023 and a downward one of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.

Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after a lukewarm 2022 due to China's anaemic economic performance. For the first time in more than 40 years, China's growth was below the global average. The slowdown of the world's second largest economy reduced global trade growth and international commodity prices. For the current trading year though, growth in China is projected to rise to 5.2 percent. That's good news for China and the rest of the world as well. When China's growth rate rises by 1 percentage point, growth in other countries increases by circa 0.3 percentage points, according to recent IMF analysis. China's dramatic reopening has clearly triggered an outbreak of bullishness across the board. However, the optimism has yet to bear any fruits in the spot market.

China's dramatic reopening has clearly triggered an outbreak of bullishness across the board. However, the optimism has yet to bear any fruits in the spot market.

Growth Projections by Region (real GDP growth, % change)



Source: IMF, World Economic Outlook, Doric Research

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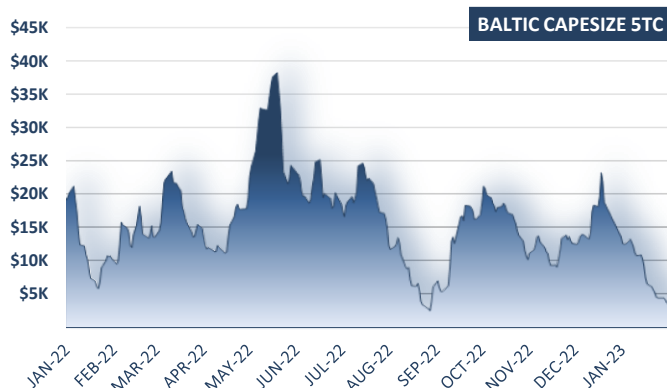
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Inquiries about the context of this report, please contact

Michalis Voutsinas
research@doric.gr
+30 210 96 70 970

Capesize

After another laborious week, all major Capesize trading routes suffered extended losses. Despite the Fareast returning back from holidays the market failed to shine closing 19.7% below last week's levels, at \$3.561 daily.



Pacific

In the east, all major trades moved sideways. Most traders returned back to the trading floors with no festive mood. The benchmark C5 (West Australia/China) index wrapped up pretty close to last week's levels, at \$6.375 pmt. FMG was linked to a TBN vessel to load 160,000/10% out of Port Hedland to Qingdao on 15/17 February at \$6.25 pmt. Earlier on the week, Koch reported a larger stem of 190,000/10% on similar trade/laycan, at \$6.10 pmt. On T/C basis, C10_14 (pacific round trips) index closed at \$2,618, or at a loss of 1.2% W-o-W. Despite, seeing top steel producer China attracting gradually more and more Australian coal, Chinese coking coal futures suffered further losses this week, hitting a 4-weeks low. On Thursday, iron ore futures fell to a 2-week low, despite anticipation for the awaited Chinese economic reforms. Reuters reported that during the first weeks in January, iron ore and steel prices touched multi-month highs, as Beijing talks on the property sector stimulus and easing on COVID-19 restrictions, hit the news since the beginning of q4 2022.

Atlantic

All Atlantic indices traded south this week, due to the lack of fresh cargo. C3 (Tubarao/Qingdao) index closed 4.9% below last week's levels, at \$16.06 pmt. Midweek the M/V "Newmax" (203,607 dwt, 2012) was reported to Trafigura, at \$17 pmt; for a 180,000/10% mts iron ore stem to load out of Itaguaí to Qingdao. Rumors then surfaced of a weaker spot/prompt deal at \$15.5 pmt with no further details. T/A trading faced similar drawbacks, with vessels fixing Brazil to Continent/Med ranges at seriously low levels. On T/C Basis, C8_14 (t/a) index closed at \$5,000, losing approximately 13.5% W-o-W and C9_14 (f/haul) moving 4.7% below last week, closing at \$18,906. It was reported that Treasure Boot, fixed an "Oldendorff TBN" caper to load 180,000/10% iron ore out of Freetown to Qingdao, on 6/10 March laydays, at \$16.25 pmt. ST Shipping fixed two stems being a "CCL TBN" Capesize to load 170,000/10% from Kamsar to Qingdao, on an earlier window (19/25 February) at \$16.85 pmt and m/v "AM Tarang" (180,000 dwt, 2019) for 185,000/10% mts iron ore. Out of the African subcontinent, m/v "Xin Bin Hai" (180,086 dwt, 2010) fixed 150,000/10% mts of coal for a backhaul voyage, loading 11/19 February out of Richards Bay to Stignaes, Denmark, at \$6 pmt.

As per MySteel weekly survey, the total volume exported from both Brazil and Australia to global destinations, have dropped by 10.4% W-o-W closing on January, to 21.6 million tonnes weekly. Especially out of Brazil, it was recorded a 19.2% drop in numbers alone. No period fixtures reported this week, only rumors of a standard type Capesize of 180,000 dwt/'05 built at \$13,000 for a short period of five to eight months. No further details came into the light, but it seems that such rates look really close to what FFAs were dictating throughout the week. The paper market was slipping, in line with spot, with both q1 and q2 2023 losing respectively circa 700/750 US\$ this week. A steep Contango still persists for the balance of the year as players buy the hope of a cape reflation!

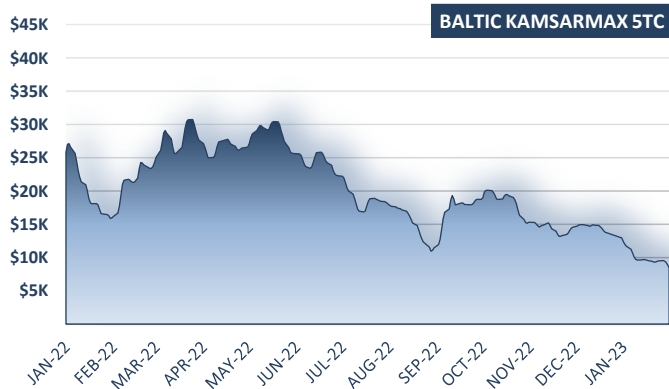
After another laborious week, all major Capesize trading routes suffered extended losses. Despite the Fareast returning back from holidays the market failed to shine closing 19.7% below last week's levels, at \$3.561 daily.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	West Australia	16/18 Feb	Qingdao	\$6.10	Koch	190,000/10 iore
TBN	Port Hedland	15/17 Feb	Qingdao	\$6.25	FMG	160,000/10 iore
Am Tarang	Kamsar	19/25 Feb	Yantai	\$16.85	ST Shipping	185,000/10 iore
Newmax	Sudeste	13 Feb	Qingdao	\$17.00	Trafigura	180,000/10 iore
Xin Bin Hai	Richards Bay	11/19 Feb	Stignaes	\$6.00	Mercuria	150,000/10 coal

Panamax

With an ailing N. Atlantic, an unrecovered Pacific and major commodities forward markets including FFA in the red, P82 index slipped further at \$8,456 or 10.8% lower W-o-W.



Pacific

In the Pacific commodity news, king coal reign is over for the season as winter excess demand is fading whilst Europe's energy crisis is easing. Despite China's annulment of its unofficial ban on Australian coal, Newcastle 5,500 (kcal/kg) coal price stands at \$129,87 PMT. This is the lowest since the week to Jan 21 reflecting an absence of Chinese demand. Meanwhile Russian coal remains the cheapest sea bone originator for Chinese buyers. According to commodity analyst Kpler, Indonesia is also in the ropes as China is forecast to import 23.96 MMT of coal in January, compared to 28.33 million in December. On the other hand India's coal imports are forecast at 16.20 MMT in January, although almost identical to December's 16.22 MMT, it should be noted that December was the weakest month since February 2022. Imports by Japan and S. Korea were slightly stronger in January compared to December, albeit the main driver is seasonal rather than fundamental. In the spot market, with North Pacific rather passive it was up to Indonesia and Australia to support the market but in vein. The P3A_82 (Pac rv) index shed 10.5% of its value W-o-W concluding at \$8,665. The 'Lyric Harmony' (81,290 dwt, 2012) was fixed from Ulsan 31 Jan for a trip via Nopac to Singapore-Japan range at \$10,000 with Ultrabulk. From Australia, 'Aeschylus Graecia' (82,040 dwt, 2019) was fixed from Yangjiang 4 Feb for a trip via Geraldton to China at \$8,500, and 'St Miracle' (82,338 dwt, 2008) from Tachibana 5-10 Feb was fixed for redelivery India at \$7,000 with Tata NYK. In the south ships accumulated in light of ECSA's tumble as well as the increased bunker costs for the ballast exercise. As such, despite increased activity from Indonesia the P5 (Indo rv) concluded circa 2% lower W-o-W at \$6,528 daily. The 'Guo Yuan 10' (75,980 dwt, 2011) was fixed with delivery in Indonesia 6-7 Feb for a trip to Hong Kong at \$9,000 with Oldendorff.

Atlantic

In the Atlantic commodity news, last year's hot, dry weather in Argentina has alerted the USDA's Foreign Ag Service to revise downwards the Argentinian soybean crop. According to FAS, Argentina's soybean crop at 36 MMT, is 9.5MMT less than the most recent projection. U.S. soybeans and soybean exporters are presented with an opportunity to gain market share from Argentina's shortfall in soybean meal and oil. On the other hand a big grain crop is forecasted in Brazil. FAS estimates the combined Brazilian corn crop at 125.5 MMT, a half a million more than the last supply. That is posed to bring more competition for the U.S. on the export market, especially on Chinese territory, where Brazil has the comparative cost advantage. In the spot arena, the N. Atlantic existed only in the geographical sense as cargo enquiries were scarce to none. The P1A_82 (TA rv) index traded at \$6,100 or 20% down W-o-W, whereas the P2A_82 (F/H) index traded 9% lower W-o-W at \$16,473. For a transatlantic round, St Shipping booked the 'Jing Lu Hai' (77,927 dwt, 2015) with delivery APS Colombia 12-18 Feb and redelivery Poland-Passero range at \$17,000. The 'Magic Starlight' (81,048 dwt, 2015) was fixed with delivery Gibraltar 1-2 Feb for a trip via Kamsar to San Ciprian at \$7,000 with WBC. Ballasters from India and S.E. Asia significantly outnumbered ECSA cargo supply, forcing the P6_82 (ECSA rv) index at \$9,027 daily or 19.8% lower W-o-W. The 'Leman Trader' (82,192 dwt, 2019) from Haldia 5 Feb was fixed for a trip to Singapore/Japan at \$12,250 whilst for a trip to Spain the 'Nestor' (75,200 dwt, 2011) agreed delivery APS ECSA 20 Feb at \$10,000 with LDC. From the Bl. Sea since the inception the Grain Initiative around 19.1 MMT of grains have been exported to international markets. The rate of vessel departures though has slowed down as daily inspections have not grown as required. The Bl. Sea grain corridor deal is set to expire in mid-March and there is yet to be any indication whether it will be rolled over for another 120 days. This uncertainty could further slow activity, as was the case in November.

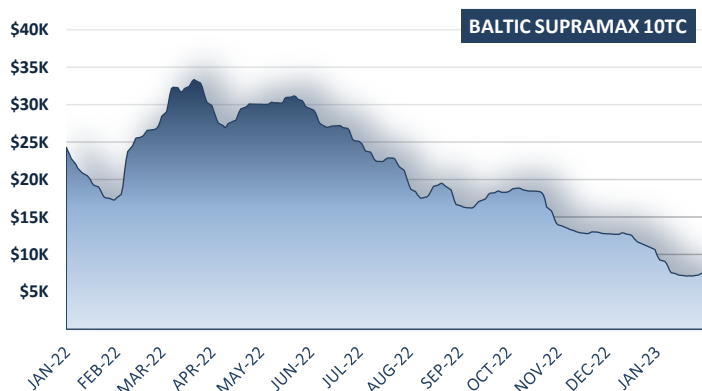
In terms of period deals, despite FFA trading lower, the spot market in doldrums, some Charterers secured tonnage although mainly on index link basis. 'W-Smash' (82,742 dwt, 2013) was fixed with delivery Son Duong 3 Feb for 1 year period at 100% of BPI 82 to Costamare.

Newcastle 5,500 (kcal/kg) coal price stands at \$129,87 PMT. This is the lowest since the week to Jan 21 reflecting an absence of Chinese demand.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lyric Harmony	81,290	2012	Ulsan	31 Jan	Spore-Jpn	\$10,000	Ultrabulk	via Nopac
Aeschylus Graecia	82,040	2019	Yangjiang	4 Feb	China	\$8,500	cnr	via Geraldton
ST Miracle	82,338	2009	Tachibana	5-10 Feb	India	\$7,000	Tata NYK	via Ec Aussie
Guo Yuan 10	75,980	2011	Bahodopi	6-7 Feb	Hong Kong	\$9,000	Oldendorff	via Indonesia
Jing Lu Hai	77,927	2015	aps Colombia	12-18 Feb	Poland-Passero	\$17,000	St Shipping	via Colombia
Magic Starlight	81,048	2015	Gib	1-2 Feb	San Ciprian	\$7,000	WBC	via Kamsar
Leman Trader	82,192	2019	Haldia	5 Feb	Spore-Jpn	\$12,250	cnr	via ECSA
Nestor S	75,200	2011	aps ECSA	20 Feb	Spain	\$10,000	LDC	via ECSA
W-Smash	82,742	2013	Son Duong	3 Feb	w.w	100% BPI 82	Costamare	1 year

Supramax

Supramax rates continued to move into different directions as the Atlantic remained unsupported while the Pacific managed to stay in positive territory for a third week in a row. Overall, the BSI 10 TCA was assessed today at \$7,501, having gained 4.9% w-o-w.



Pacific

In the Pacific, despite an ongoing recovery since mid-January whereby rates have increased so far by about 40%, conditions remain rather grim in absolute terms as values are still alarmingly low and hardly sufficient to cover vessels' operating costs. The BSI Asia 3 TCA increased by a formidable 16.1% w-o-w, reaching today \$6,553; it seems though that its short term potential has been reached as rates tended to stabilize towards the end of the week, with many charterers revising their ideas downwards. On the bright side, fundamentals point towards healthier demand as a China's Manufacturing Purchasing Managers' Index, a key leading indicator for seaborne trade which had been in within the contraction range since October, managed to quickly regain balance. In tandem, India is expected to boost its thermal coal imports in an effort to increase stockpiles timely for the seasonal demand spike that is expected around May. The country has currently got stock equivalent to twelve days of consumption and the governments' target is to increase this buffer to eighteen days. On the spot arena, a 50,000 tonner was gone at \$4,500 basis delivery CJK for a trip via Indonesia to Vietnam with cao and the 'Elbale' (60,438 dwt, 2015), open Jakarta, was heard to

be on subjects at \$12,500 daily for a trip via Dampier to Indonesia with Salt. Further west, the 'Lucky Source' (53,410 dwt, 2007) was fixed at \$4,500 daily basis delivery Chennai for a trip with iron ore to China and the 'Desert Challenger' (61,146 dwt, 2017) stood out by securing \$10,000 basis delivery Vizag for similar trip. From East Africa, the 'Tiger Pioneer' (63,462 dwt, 2015) fetched \$15,000 daily plus \$150,000 ballast bonus basis delivery Maputo for a trip to EC India.

Atlantic

The Atlantic continued to move deeper into multi-year lows with prevailing rates resembling those of April 2020, at the height of the Covid-19 pandemic and the first wave of lockdowns. The relevant routes of the BSI lost 6.1% w-o-w and are currently confined within a range from lowest to highest spanning between \$5,742 (S9_58 – Wafr via ECSA to Skaw-Passero) to \$13,733 (S1C_58 – Canakkale via Med/Bsea to Feast). North America faced the most intense pressure among the basin's submarkets due to excess supply evidenced by long lists of ships that still available for first half February. As a result, the relevant routes S1C_58 (USG trip to China/S.Japan) and S4A_58 (USG to Skaw Passero) lost over 8% w-o-w. Fixture-wise, the 'Great Fluency' (63,392 dwt, 2016) was heard fixing and failing at \$13,500 basis delivery Houston for a trip to India with petcoke while the 'Gannet Bulker' (57,809 dwt, 2010) was reportedly gone at \$10,500 basis delivery Caribbean for a trip via North Brazil to the Far East. Further south rates also tended to soften as vessel in NCSA naturally looked for better paying business from ECSA. The 'Georgios P' (57,051 dwt, 2010) was heard fixing \$10,500 basis delivery Santos for a trip to Lagos and the 'Explorer Africa' (61,360 dwt, 2012) agreed \$12,000 basis delivery Montevideo for a trip to West Mediterranean. Across the pond, the 'Ikan Seligi' (56,000 dwt, 2010) took \$10,750 daily basis delivery Antwerp for a fronthaul trip with scrap to Bangladesh while the 'Belhawk' (61,298 dwt, 2015) opted for a shorter run with scrap from Liverpool to Eastern Mediterranean, at mid \$7,000's.

Period activity was rather numb with little being reported. FFA curves remained in contango but their values sank across the board over the course of the week.

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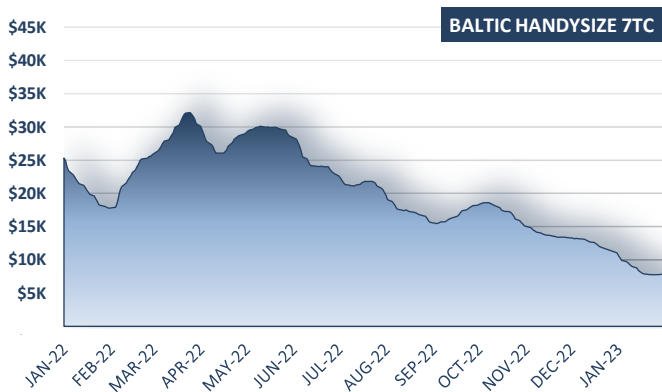
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Elbabe	60,438	2015	Jakarta	6-7 Feb	Indonesia	\$12,500	Rio	via Dampier
Desert Challenger	61,146	2017	Visag	prompt	China	\$10,000	cnr	iron ore
Lucky Source	53,410	2007	Chennai	prompt	China	\$4,500	Athena	iron ore
Tiger Pioneer	63,462	2015	Maputo	prompt	EC India	\$15,200+\$150k	cnr	
Gannet Bulker	57,809	2010	Caribs	prompt	Far East	\$10,500	Bunge	via N. Brazil
Georgios P	57,051	2010	Santos	prompt	Lagos	\$10,500	Seapioneer	
Explorer Africa	61,360	2012	Montevideo	prompt	West Med	\$12,000	Ultrabulk	
Ikan Seligi	56,000	2010	Liverpool	prompt	Bangladesh	\$10,750	cnr	open Antwerp
Belhawk	61,289	2015	Abtwerp	prompt	Med	mid \$7,000s	cnr	open Liverpool

Handysize

Has the Handy market finally bottomed out?

It is the first Friday since the 7th of October 2022 that the 7TC average of the Baltic Handysize index recorded an increase W-o-W, although an anemic one at 1.1 percent. The basic difference is that back then the average of the routes stood at \$18,588 per day whilst today it found itself standing at \$7,846. Optimists will interpret this as the beginning of a rebound whilst pessimists will claim the increase is simply marginal. Nevertheless, all market participants hope for this trend to continue.



Pacific

In the Pacific, the optimism is depicted in more vivid colours as the average of the local routes recorded as solid 4.1 percent increase marking the first full working week of the year of the Rabbit as a positive one. Up in the North, the balance between positions and requirements led to stability after the holidays. It is noteworthy that trips towards the Atlantic are again offering a premium for those seeking to reposition their vessels. One such run was the 'Weco Josefine' (38,592 dwt, 2018) which managed a strong \$9,000 dop Lanqiao for a trip to the Continent. Rates for local trips, however, remained under pressure. Indicatively 'Ocean Gold' (32,317 dwt, 2006) was reportedly agreed at \$5,500 basis delivery aps S.Korea for a trip to South East Asia. Levels in S.E.Asia seemed to be hovering very close to last done however activity seemed slow without much information emerging from the area. One of the few fixtures that surfaced was 'AC Kathryn' (32,727 dwt, 2006) which was agreed at \$9,750 basis delivery in Indonesia for an alumina run via Australia to China.

Market in the Indian subcontinent and the Persian Gulf still seems trapped in a spiral of very low levels combining limited trading activity with a light tonnage list. 'Santiago Basin' (33,171 dwt, 2008) was fixed at \$6,000 dop Kandla for a trip with salt via Mumbai to Persian Gulf. The 'Greentec' (33,035 dwt, 2008) opted for a reposition trip via West Coast India to S.E.Asia with steels at \$6,250 basis delivery dop Kandla.

Atlantic

The Atlantic routes did not manage to reverse the tone and maintained the downward trend of previous weeks. The representative routes lost on average 1.7 percent since last Friday. Once again ECSA led this course with the HS3 route losing 2.9 percent. The tonnage list in the area is increasing and the orderbook seems quite light for February dates. Last week The 'Sikinos' (37,400 dwt, 2022) was fixed and subsequently failed at \$10,000 dop Santos for a trip to Algeria, only to be refixed early this week at \$9,000 dop for a grains run to Morocco. The 'St Peter' (32,688 dwt, 2009) from Leixoes was fixed at a strong \$14,000 basis aps Brazil for a trip to Far East with petcoke. In the US Gulf the market was very quiet with no concrete information emerging except sporadic rumours. Market participants claim that all orders are 'snatched' by operators covering own period tonnage. Across the pond, in the Continent the influx of Russian cargoes gave some thrust to the market but did not manage a solid improvement on rates across the area. For one such run the 'Marina L' was concluded at \$10,500 dop Belgium for a round trip via Murmansk back to ARAG range. The 'mainstream' runs are still being fixed close to last done levels. For a staple scrap run to Turkey the 'Trawind Dolphin' (33,686 dwt, 2012) was reported at \$7,500 dop Poland. Moving South, in the Mediterranean an improvement was noticed in terms of activity however the levels have not managed to shift well into the green except for some specific occasions. The 'Canny Caroline' (32,070 dwt, 2012) coming ex drydock in Varna was fixed at \$7,350 aps Constanza for a grains run to Turkish med. 'Hai Phuong Star' (32,139 dwt, 2008) was fixed at \$8,000 aps Hereke for a trip with steels to Nouakchott.

The period desk was rather active this week especially from the Far East where Charterers were quite keen to secure as many ships as possible on period. The 'DL Marigold' (33,752 dwt, 2012) was agreed at \$10,250 basis delivery Busan for 4 to 6 months.

It is the first Friday since the 7th of October 2022 that the 7TC average of the Baltic Handysize index recorded an increase W-o-W, although an anemic one at 1.1 percent.

Representative Handysize Fixtures								
Vessel	Deadweight	Built	Delivery	Date	Redelivery	Rate	Charterers	Comment
Weco Josefine	38,592	2018	Lanqiao	prompt	Continent	\$9,000	cnr	
Ocean Gold	32,317	2006	S.Korea	prompt	S.E.Asia	\$5,500	cnr	
AC Kathryn	32,727	2006	Probolingo	prompt	China	\$9,750	cnr	alumina via Australia
Santiago Basin	33,171	2008	Kandla	spot	PG	\$6,000	cnr	salt
Sikinos	37,400	2022	Santos	prompt	Morocco	\$9,000	cnr	
ST Peter	32,688	2009	Brazil	prompt	China	\$14,000	cnr	petcoke
Trawind Dolphin	33,686	2012	Gdansk	prompt	Med	\$7,500	cnr	scrap
Canny Caroline	32,070	2012	Constanza	prompt	Turkish med	\$7,350	cnr	
DL Marigold	33,752	2012	Busan	prompt	ww	\$10,250	cnr	4-6 months

Sale & Purchase

As mentioned last week, there are two forces presently at work in the market and exerting their influence on asset prices: performance and prediction.

Freight rates in some parts of the world have improved, but by no means have numbers firmed universally. Opinion, likewise, is also on the fence. Before Chinese New Year, expectations were higher. The positive forecast was based on speculation that China will lift its stringent Covid policies and pave the way for imports to pick up and give shipping a much-needed boost. Despite the positive sentiment floating around the market, the freight rates are not mirroring that same feeling and remain unexciting. And as the holidays came and went, the stance is not as firm and widespread anymore.

There are buyers convinced that 'now' is a time to buy; they may feel that the market will improve and as such, prices won't drop further. Others, still, continue to play the waiting game. The majority of potential buyers are searching for the most-realistically priced vessels and firm sellers. Sellers have less to lose (for lack of a softer phrasing) as secondhand prices are still relatively firm (when looking back and comparing to mid-2020 and 2016, that is), especially for older ships. So, making a decision to sell may be less difficult. And some sellers are further motivated by the chance to re-invest the capital in fleet renewal. At the very least, with prices having slid from the recent highs, it seems sellers are banking on competition among buyers to keep their assets' prices afloat amid the uncertainty and hesitance.

Activity this week was perhaps a bit subdued given the lack of a consensus regarding the market's direction moving forward.

As such, the gap seems broad between buyers who reference the market from the last few months and sellers who are looking to 'cash in' on the optimistic outlook wafting across the industry.

Old handymax vessels have flooded the market as of late, along with a noteworthy amount of older Panamax bulkers and mid-aged Supras. On the buying side, modern, large handies continue to enjoy the spotlight.

In real action, the Post-Panamax "Jupiter N" (93k, Taizhou Kouan, China, 2011) was reported sold for about \$16.5 mio to Greek buyers, with SS due April 2026 and DD due June 2024. The "Navios Aldebaran" (76.5k, Imabari, Japan, 2008) changed hands for \$14 mio, although no further details regarding the buyer's nationality were revealed. Moving down the ladder to geared tonnage, the "Bonita" (58.1k, Tsuneishi Zhoushan, China, 2010) found a new home for \$15.8 mio, with rumors saying Greeks were the buyers. No love has been lost for the "older" ladies, as the "Bulk Newport" (52.5k, Toyohashi, Japan, 2003) fetched \$9.3 mio basis papers due May 2023. Turkish buyers paid \$19.5 mio for the "Tia Marta" (34.3k, Namura, Japan, 2015) and \$19.5 mio for the sister vessel "Camila"; both vessels are fitted with electronic m/e's. Finally, the "African Venture" (34.7k, Chengxi, China, 2012) was reported sold in the high \$12's mio to undisclosed buyers with SS due June 2027 and DD due August 2025.

The gap seems broad between buyers who reference the market from the last few months and sellers who are looking to 'cash in' on the optimistic outlook wafting across the industry.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Maple	206,204	2005	Imabari/Japan	xs 15	Turkish buyers	SS due 08/25, DD due 09/23, Scrubber fitted
Aquamarie	178,896	2012	Sundong/S.Korea	PNC	Greek buyers	SS due 04/27, DD due 06/25
Aquagenie	177,346	2003	Namura/Japan	14.35	Undisclosed buyers	SS due 12/23
Jupiter N	93,099	2011	Taizhou Kouan/China	16.5	Greek buyers	SS due 04/26, DD due 06/24
Navios Aldebaran	76,529	2008	Imabari/Japan	14	Undisclosed buyers	
Ocean Domina	76,255	2005	Tsuneishi Tadotsu/Japan	mid 10	Undisclosed buyers	SS due 06/25, DD due 08/23
Ivs Hirono	60,280	2015	Onomichi/Japan	24.5	Undisclosed buyers	SS due 08/25, DD due 07/23
Petit Cham	63,526	2013	Chengxi/China	20.5	Greek buyers	SS due 06/23
Sea Ksanti	59,941	2012	Hyundai Mipo/S.Korea	18.8	Turkish buyers	
Bonita	58,105	2015	Tsuneishi Zhoushan/China	15.8	Greek buyers	
Kitakami	55,668	2009	Mitsui/Japan	15.5	Undisclosed buyers	Bwts fitted
Bulk Newport	52,587	2003	Toyohashi/Japan	9.3	Undisclosed buyers	SS due 05/23
Ben Wyvis	35,000	2015	Jiangdong/China	17.4	Greek buyers	
Tia Marta	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Camila	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Corkscrew	33,193	2010	Kanda/Japan	13.8	Chinese buyers	SS due 07/25, DD due 02/23
Mireille Selmer	33,716	2010	Samjin/China	10.5	Undisclosed buyers	SS due 05/25, DD due 08/23
Lovely Leah	28,383	2012	Imabari/Japan	11.4	Undisclosed buyers	Surveys freshly passed

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