DORIC SHIPBROKERS S.A.

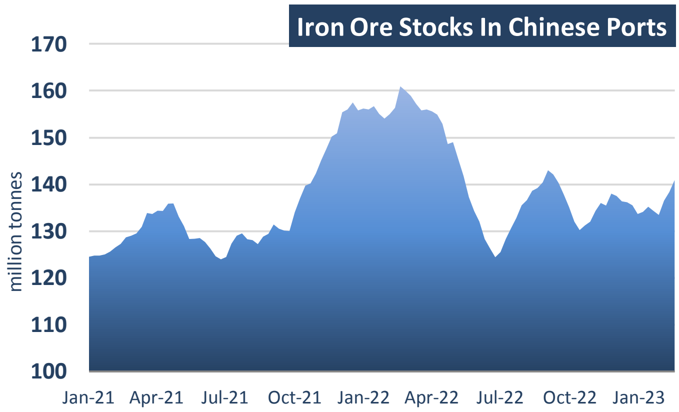
WEEKLY MARKET INSIGHT

Friday, 17 February 2023

Wintertime in Greece, much like in the spot market, can be harsher than expected, with low temperatures and cloudy skies. However, every year in the heart of winter there is a small, rejuvenating "taste of spring". These warm, comforting days drenched in sunshine are what they call “Halcyon days”. Unfortunately, it's always a mystery exactly when those calm bright days will come. Quite like the market, the scientific conditions causing this swift change are difficult to explain. Looking into Greek Mythology though, these sunny days of calm seas and winds are explained by the myth of Alcyone. Halcyon originally derived from “Alcyone” - a type of Kingfisher bird that nests by the sea where sea-charming winds blow. Halcyon was married to the mortal king Ceyx who drowned at sea in a huge storm. Poseidon brought his body to his wife’s arms who desperate threw herself into the dark waves. Amazed by her love and devotion, Zeus decided to give her a helping hand through some days of good and calm weather in the middle of winter that were to be called "the Halcyon days".

Zeus’ helping hand is still largely unfelt by the spot market this winter though, with the Baltic Dry Index concluding today at just 538 points. The leading Baltic Capesize TC index balanced at $2,246 daily on this week's closing. The current state of the Capesize market compared to the previous five-year average reveals quite a demoralising picture. In sync, the Baltic Panamax TC index remained under pressure, ending the week at $7,302 daily. Geared segments closed this Friday in the black, with Baltic Supra TC and Handy TC laying at $7,641 and $7,875 daily respectively.

Iron Ore Stocks In Chinese Ports



Source: Refinitiv, Doric Research S.A

Zooming in to the capricious Capesize sub-market, the most China-centric segment kept balancing below OPEX for the most part of the current trading year. Not being in a rush to increase their production, steel mills hung back a bit, awaiting signals of further policy support to the Chinese economy. This wait-and-see approach of steel mills along with a tepid real estate recovery have had a negative bearing on the demand of iron ore up to now. Indicatively, total imported iron ore stocks at China's 45 major ports under Mysteel's tracking mounted further to touch a nine-month high of 141.1 million tonnes as of February 16, up by another 1 million tonnes for the fourth week in a row. Even with the country reopening and the government easing its leverage limits to boost growth, the locomotive of global growth has yet to gather the necessary momentum to steam steadfast.

In sharp contrast, prices for new homes in mainland China did not decline in January for the first time since August 2021, as relaxed Covid-19 restrictions and Beijing’s roll-out of more supportive measures for the property sector stabilised demand. The average new-home price in 70 medium and large cities in China trended sideways in January, compared with a marginal percentage monthly slip in December, according to the National Bureau of Statistics (NBS). More major cities among the 70 surveyed by NBS reported increases in new home prices last month, with prices rising in 36 cities, up from 15 in December. Beijing, in late November, launched a series of supportive measures, including supporting developers’ financing and lowering mortgage rates for homebuyers. On the same wavelength, local governments in China launched various measures during the last three months, in order to boost demand and stimulate house sales. Although, sentiment has been improving, the recovery has been patchy up to now, with private surveys showing home sales by floor area slumping circa 20 percent from a year earlier.

Price Indices of Newly Constructed Residential Buildings

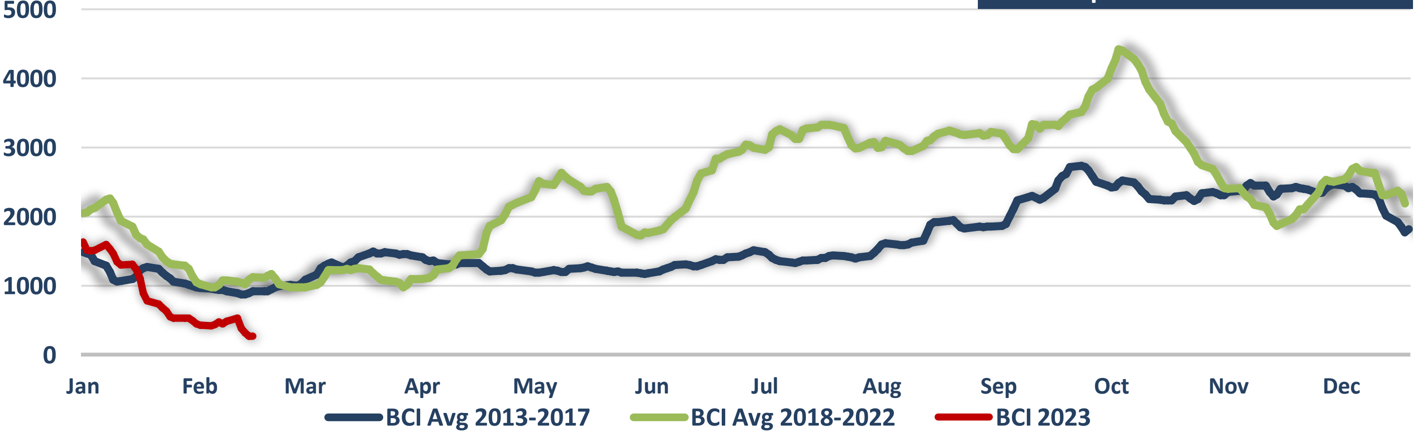
Cities	Last Month=100	the Same Month Last Year=100
Beijing	100.4	105.2
Tianjin	100.3	97
Qinhuangdao	99.7	94.4
Dandong	100.1	96
Dalian	99.9	95.2
Shanghai	100.7	104.2
Ningbo	100.6	101.9
Quanzhou	99.5	96.3
Wuhan	100.2	94.3
Guangzhou	99.8	99.7
Shenzhen	99.8	99.1
Chengdu	100.6	108.6
Xi’an	100.2	102.2
Nanjing	100	100.2
Qingdao	100.4	101.5

Source: National Bureau of Statistics, Doric Research S.A

Just before this unfruitful week’s closing, China announced the construction of a new mega airport. Shanghai and neighbouring Jiangsu province will jointly build a new airport in an effort to boost the transport network of the Yangtze River Delta, China’s largest economic center. The airport in Nantong is designed with two long-distance runways that can handle annual throughput of 40 million passengers, authorities say. However promising these mega projects in China may appear, the spot freight market has lost most of the frequent flyer benefits lately, if not its passenger seat to higher altitudes.

China's home prices slightly up in January.

Baltic Capesize Index Performance



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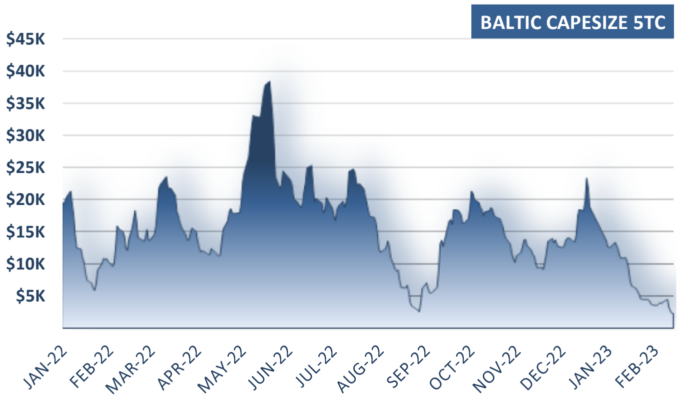
Inquiries about the context of this report, please contact

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

Capesize

Last week's gains were lost, and more, with the Capesize T/C Average losing 44% W-o-W. At $2,246 close; this marks an almost 3 year low. The post Chinese New Year recovery is still to appear.



Pacific

In the east, all indices suffered minor losses, from an already low base. C5 (West Australia/China) route shed 2.2% W-o-W, closing at $6.06 pmt. For the earlier part of the week, this route was fixing at $6.3 pmt but with more ships than cargoes and 25 cents was lost. In one cases, the freight went to $5.7 pmt for the vintage newcastlemax m/v "SAMC Libero" (203,278 dwt, 2004) to load on 4/6 March out of Port Hedland/Qingdao. BHP was linked to a TBN, for same dates/route at $6.05 pmt. Rio Tinto was reported at $6.05 pmt, for a 170,000/10% mts iron ore ex Dampier to Qingdao for 4/7 March. On T/C basis, C10 _14 (pacific round trip) index closed at $2,145, or at 12.8% loss W-o-W. C14 (China/Brazil round trip) rate closed at $3,335, approximate $900 below last week levels. Pilbara Ports Authority released its January 2023 official data this week. The total monthly throughput reached 64.9 million tonnes, up by 4% compared to the same month last year. In particular, Port Hedland's iron ore throughput was 48 million tonnes, pretty much close to the January 2022 levels. Port Dampier throughput reached 15.2 million tonnes, up by 17% compared to the same month in 2022. For the first two weeks of February, the total volume of iron ore shipped from Australia and Brazil; fell by 24.6% on week, touching a 2- year low.

Atlantic

In the west, with the absence of North Atlantic trading, rates surrendered. With thin activity, the T/A C8_14 index dropped to $1,844, or a whopping 64% W-o-W, touching a 5-month low. C9_14 (f/haul) index closed at $14,706, down by 25% on week. It was reported that Rio Tinto fixed 170,000/10% iron ore stem out of Seven Islands to Qingdao for first half March, if via Suez at $20.15 pmt or if via CoGH at $20.65 pmt. ST Shipping was linked to a TBN, to load 160,000/10% coal out of Puerto Bolivar to Qingdao for same dates, at $19.9 pmt. Furthermore, Trafigura was linked to m/v "Panoramix" (203,512 dwt, 2007) for a 170,000/10% iron ore stem to load Sudeste on 10 March for destination Qingdao, fixed at $17 pmt. The leading C3 (Tubarao/Qingdao) index closed at $16.11 pmt, or down by a marginal 3.4% on week. The larger sizes were hurt by both absent North Atlantic and lower iron ore volumes out of Brazil. C7 index closed at $7.36 pmt and the only T/A fixture reported this week, was a TBN, to load 160,000/10% coal out of Puerto Bolivar to Rotterdam for 1/10 March at $7.50 pmt, in line with the relevant C7 index. Out of West Africa, during mid-week, Anglo American reported fixed 170,000/10% iron ore, on 3/7 March out of Saldanha Bay/Qingdao at $11.85 pmt. C17 (Saldanha Bay/Qingdao) index closed on Friday and on a negative tone, at $11.66 pmt.

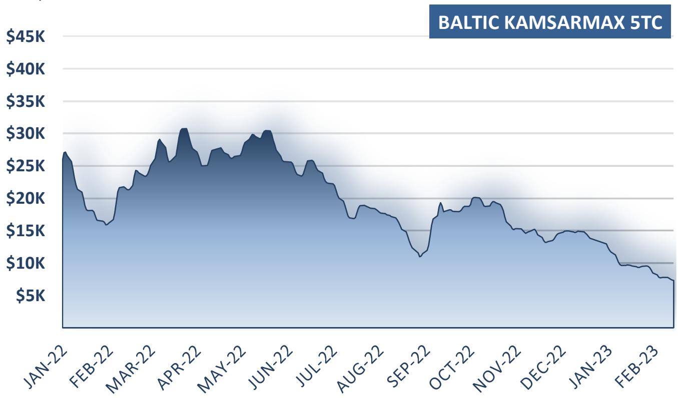
No period deals reported this week.

Last week's gains were lost, and more, with the Capesize T/C Average losing 44% W-o-W. At $2,246 close; this marks an almost 3 year low. The post Chinese New Year recovery is still to appear.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	05/07 Mar	Qingdao	$6.05	BHP	170,000/10 iron ore
TBN	Dampier	04/07 Mar	Qingdao	$6.05	Rio Tinto	170,000/10 iron ore
TBN	Saldanha Bay	03/07 Mar	Qingdao	$11.85	Anglo American	170,000/10 iron ore
Panoramix	Sudeste	10 Mar	Qingdao	$17.00	Trafigura	170,000/10 iron ore
TBN	Puerto Bolivar	01/10 Mar	Rotterdam	$7.50	Oldendorff	160,000/10 coal
TBN	Puerto Bolivar	04/13 Mar	Qingdao	$19.90	ST Shipping	160,000/10 coal

Panamax

The precipitous fall of the P82 index has been relentless throughout 2023, concluding at $7,302 daily, circa 43% down since the start of the year or 6% down W-o-W.



Pacific

In the commodity news of the Pacific, the Chinese benchmark power-station coal price fell to a one-year low of 1,000 yuan ($147) per ton this week, weighed down by high inventories amid weak demand. The current levels are about 40% lower than a record high four months ago, according to data compiled by the China Coal Resource, suggesting that China's economic recovery hasn't been as strong as anticipated since the relaxation of Covid measures. With the government expanding coal production to prevent energy shortages local production reached a record high. From Australia, the country is set for a third consecutive record grain crop and strong exports, according to USDA. Wheat production is estimated to reach a record 37 MMT in marketing year 2022-23, up from 31.9 MMT in 2020-21. Wheat exports in 2022-23 are expected to reach a record 28 million tonnes. In sync, barley harvest is projected at 13.5MMT, the fourth largest on record. In the spot arena, the old fashioned principle coal is greater than grain was validated for yet another time.. As such tonnage was greater than cargo and the P3A_82 (Pac rv) index concluded at $7,593 or 6.7% less W-o-W. For such a run the 'Star Vega' (98,681 dwt, 2011) was fixed from Pyeongtaek 15 Feb to China at $8,500 with Oldendorff. For a trip via Australia with grains the 'Pan Eldorado' (77,598 dwt, 2004) was fixed from Yeosu 19 Feb for a trip to China at $6,000 with ADMI, whilst the 'Pan Flower' (82,678 dwt, 2012) from Tachibana 18 Feb was fixed for a trip to India at $5,500 to Oldendorff. Indonesia rounds was the only route to provided some support in the region, with the P5_82 (Indo rv) index concluding higher 10.7% W-o-W at $6,722 daily. For this route, the 'Chailease Glory' (76,633 dwt, 2003) was reported with delivery Taichung 21 Feb for a trip via Indonesia to Singapore-Japan at $5,500.

Atlantic

In the Atlantic commodity news, the stronger trend in the dollar had an adverse effect on U.S grain exports prospects whilst the competitively priced Brazilian soybeans and Russian wheat seized the day if not the season. Brazilian soybeans are expected to meet import demand from China and other world buyers in the near future adding further pressure to U.S exports. There is also concern that China may substitute past U.S. soybeans contracts with Brazilian imports. U.S Wheat is also seeing downward pressure from cheap prices offered from Russian wheat, whilst for corn there is limited demand from international markets. In January, the U.S. shipped 8.2 MMT of soybeans compared with 8.1 MMT in December. U.S. January soy exports were 33.7% above the 5-yearaverage and the second highest month after the 2021 figure. In Brazil, a total of 0.9 MMT of soybean shipments were tracked by Refinitiv during January, 23.3% below the average for the month. In the Atlantic spot market, the North remained subdued with Transatlantic cargoes remaining scarce, and the P1A_82 (T/A) rv index concluding 9% lower W-o-W at $4,470. The P2A_82 (F/H) index lost 3.2% settling at $14,359. The 'Omicron Sky' (77,031 dwt, 2006) was fixed basis delivery aps N. Brazil 28 Feb for a trip to Skaw/Med at $9,300 with Cargill, whereas the 'Gia Ambition' (84,990 dwt, 2002) from Amsterdam 19-21 Feb embarked on a USEC to Singapore-Japan haul at $16,500 with Kline. Brazilian corn can by no means be adequate to the Far East and Indian ballasters as such ECSA was under pressure. The P6_ 82 (ECSA rv) index- lost 6% W-o-W concluding at $8,286 and for this run the 'Predator' (81,754 dwt, 2019) was fixed basis aps delivery ECSA 2-4 and redelivery Feast at $14,500 plus 450k gbb. From the Bl. Sea, there is still plenty of wheat to be exported at low prices, although the mid-March renewal of the safe shipping channel for Ukraine's grain exports has not been officially extended. Like the rest of the market levels being fixed are lower than "last-done" but some activity is recorded.

On the period front, despite paper not being on a bull run the levels continue to be healthy. 'Amoysailing TBRN' (81,118 dwt, 2020) with delivery Fangcheng 15 Feb was fixed for 6 to 9 months at $14,500 for the first 6 months and $16,000 thereafter with Ming Wah.

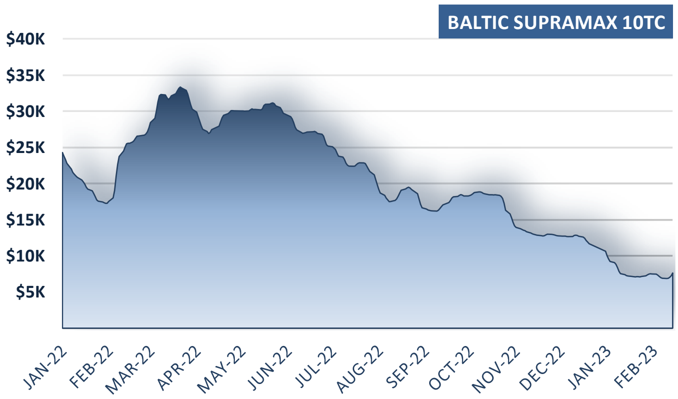
The Chinese benchmark power-station coal price fell to a one-year low of 1,000 yuan ($147) per ton this week, weighed down by high inventories amid weak demand.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Vega	98,681	2011	Pyeongtaek	15 Feb	China	$8,500	Oldendoff	via Nopac
Pan Eldorado	77,598	2004	Yeosu	19 Feb	China	$6,000	ADMI	via SC Aussie grains
Pan Flower	82,687	2012	Tachibana	18 feb	India	$5,500	Oldendoff	via Ec Aussie
Chailease Glory	76,633	2003	Taichung	21 Feb	Spore-Jpn	$5,500	cnr	via Indonesia
Omicron Sky	77,031	2006	aps N.Brazil	28 Feb	Skaw-Med	$9,300	Cargill	via NCSA
Gia Ambition	84,990	2022	Amdam	19-21 Feb	Spore-Jpn	$16,500	Kline	via USEC coal
Predator	81,754	2019	aps ECSA	2-4 March	Spore-Jpn	$14,500 & 450k gbb	cnr	via ECSA
Amoysailing	81,118	2020	Fangcheng	15 Feb	w.w	$14,500 1st 6 mos $16k thereafter	Ming Wah	6-9 months

Supramax

The Supramax segment succeeded in showing meaningful rate resistance which was outlined by a 10.6% w-o-w increase in the value of BSI 10 TCA, concluding today at $7,641. The increase was fairly even across the board, as all the BSI routes presented gains over the week. It is also worth noting that today was the first reporting day since September 2nd 2022 without a single route in the red.



Pacific

In the Pacific, the aforementioned push extended to a 9.1% w-o-w increase of the value of BSI Asia 3 TCA. From a macro point of view, the outlook is rather positive as key demand elements such as coal flows are expected to increase. India for example is currently averaging stocks equivalent to 12 days of thermal coal supply, up from 9 days during last May's countrywide electricity crisis and still sitting at half the stock of 24 days of supply that the government has set as a goal. Despite that, the country's imports declined in January to about 11 million tons of the commodity during January, 4.3 million out of which originated from Indonesia, down from 6.3 million tons in December. These numbers could provide a partial explanation for the poor market conditions we witnessed in recent weeks and could prove pivotal for an upcoming recovery. The Chinese economy is also set for a boost and its steel industry is already revving up. On the spot arena, starting from the Far East, the 'Navios Venus' (61,339 dwt, 2015) was fixed at $8,500 daily basis delivery Zhoushan for a trip via Australia to Kohsichang. Meanwhile, an Ultramax in the same area was allegedly fixed at a much lower $3,750 for an inter-Pacific backhaul from Rizhao to SE Asia. From further south, the 'Josco Taizhjou' (55,561 dwt, 2005) was agreed at $9,000 basis delivery Surabaya for a trip via Indonesia to China. The Indian Ocean remained quite sluggish, with most of its submarkets slowing down. South Africa was one such case as coal exports were 200kmt short in January compared to December and flows remain quite restrained. The 'IVS Atsugi' (62,661 dwt, 2020) got $10,000 daily plus $100,000 ballast bonus from this area basis delivery Richards Bay for a trip to WC India. From the PG, the 'SFL Kate' (56,798 dwt, 2011) secured $14,000 basis delivery Sohar for a trip to Bangladesh with aggregates or limestone.

Atlantic

In the Atlantic, the positive evolution of rates was centered in the Americas, with a special focus on North America. Whilst the relevant routes of the BSI gained on average 14.3% w-o-w, S4A_58 stood out by registering 42.9% w-o-w, being assessed today at $9,668. On actual fixtures, the 'Turicum' (58,097 dwt, 2012) open New Orleans, was heard two days ago fixing $12,000 daily for a trip to WCCA and the 'Rigi Venture' (63,500 dwt, 2015) was reportedly gone at $12,500 basis delivery SW Pass for a trip with grains to the Far East. Further south, the 'Thor Independence' (52,407 dwt, 2001) was covered at $10,750 daily for scrap from Maracaibo to Italy. Across the pond, rates did not fluctuate significantly as conditions are yet to improve materially. Fixture-wise, the 'Aggelos B' (58,400 dwt, 2010) got $17,000 basis delivery Canakkale for a trip via Ukraine to Bangladesh and a 58,000 tonner was covered at $11,000 daily from the same delivery point for a shorter trip via Ukraine to the Mediterranean. Ukraine's grain exports for the 2022-2023 season has so far been about 30% down from previous seasons and it is becoming apparent that the volume lost will not be recouped. From northern Europe, the 'Marylaki' (58,114 dwt, 2010) was fixed at $7,000 basis delivery Swinoujscie for a trip with pig iron to Turkey.

Period activity is partially being restored, even though the number of deals surfacing is still quite low and in some cases it concerns index-linked deals. On fixed rate deals, it was heard that the 'SSI Splendid' (63,800 dwt, 2019) locked $14,000 daily for 1 year basis delivery Huangpu.

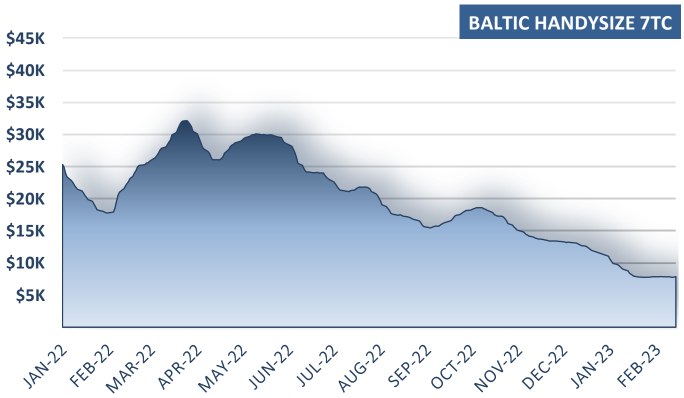
Ukraine's grain exports for the 2022-2023 season has so far been about 30% down from previous seasons and it is becoming apparent that the volume lost will not be recouped.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Navios Venus	61,339	2015	Zhoushan	prompt	Kohsichang	$8,500	Cargill	via Aussie
Josco Taizhou	55,561	2005	Surabaya	prompt	China	$9,000	Fullinks	via Indonesia
IVS Atsugi	62,661	2020	RBCT	prompt	WC India	$10,000+$100k bb	Allianz	
Rigi Venture	63,500	2015	SWP	prompt	Far East	$12,500	Panocean	
Thor Indepence	52,407	2001	Macaraibo	prompt	Italy	$10,750	Armator	scrap
Marylaki	58,114	2010	Swinoujsie	prompt	Turkey	$7,000	Cosmotrade	pig iron
Aggelos B	58,400	2010	Canakkale	prompt	Bangladesh	$17,000	cnr	via Ukraine
SSI Splendid	63,800	2019	Huangpu	prompt		$14,000	ETCP	1 year period

Handysize

We are still in 'limbo' on the Handysize.

The week started with grey clouds spilling over from last week on to the market, but slowly they dissolved and the sun shined again closing this week with the routes almost fully and completely positive, let aside the 'usual suspect' USG. The need to find some positive signs to hang on to is so ferocious that we heard almost all day today that 'the worst is behind', 'things looking a lot better' and the extremely optimistic 'next stop will be $10,000 TC Average!' It seems we all need to take a breath and remember that we need to find first the basic stability then learn how to walk and finally start running. The reverse will only produce a lot of 'Tik-Tok' videos looking like the ones from Cooper's Hill Cheese Rolling event, without the Double Gloucester cheese. In any case, let's enjoy some positivity for as long as it lasts! As far as the 7TC Average this week it gained $31 and closed at $7,875 – just a 0.4% higher.



Pacific

Far East was in no different state than the rest of the market. The week opened rather mixed and confused, seeking direction, but again ended with a two clear and positive days for all the area routes. Therefore an average 2.4% W-o-W hike came as no surprise. The mixed sentiment originated mostly from the South East Asia and Australia markets which gave no spot opportunities to the increasing tonnage list earlier in the week. Funnily enough for forward dates the cargoes seem to be a lot more, hence the positive expectations closing the week. Up towards the North, the rates kept pushing upwards keeping Owners happy for the most part of the week. Stability is the word that everybody is looking for here. Backhaul trip offers were somehow less than the previous weeks, but the numbers held their ground to at least the last done levels. For next week again we remain cautiously positive. Market in the Indian subcontinent and the Persian Gulf maintained its healthy activity. Aided by the relatively balanced tonnage list the rates discussed shifted from aps to dop. We expect this trend to continue over next week.

Atlantic

On the other hand the Atlantic average still remained in the red, losing another 1.5% W-o-W and again this week the responsible route was just the USG. For a second week in a row, the route lost $750 bringing the average down at $8,229 levels with some brokers commenting that even this level might be flattering. Situation in the area is so dire that more and more vessels are willing to ballast out again. Sentiment for next week is rather negative. Further south, ECSA after a slow start early in the week, turned around and saw some gains on the route as well as on the numbers fixed. The only thing needed for that change of heart, was a few firm cargoes thrown in the market. Comments from brokers were that if Charterers had not fixed their cargoes early in the week, they were in for a few surprises. Next week we expect another hike on rates. Med/Bl. Sea mostly moved sideways this past week with minimal spikes and excitements. Russian cargoes entered the market in a bit steadier pace and there were more than a few grain parcels coming out of Bulgaria and Romania which gave some options to Owners, but the numbers remained mostly under pressure. For next week, we expect things to remain stable. The Continent again found support on the rates from Russian origin. The influx of fertilizers out of Baltic and Barents Sea struggled to find cover from the few ships that were willing. The spread between Russian and mainstream cargoes in some cases was 3 times over. We expect some better days ahead for next week.

Period interest remained strong with rumours heard of levels reaching $13,000 for large handies in the East for medium periods. All in all, it seems that Charterers are hungry for tonnage with the expectation of a better market for the remainder of the year. For a shorter duration of 2 to 3 legs we heard 'Paiwan Wisdom' (31,967 dwt, 2010) agreeing $10,250 basis delivery CJK.

Apart USG, the rest of the routes showed some positivity.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Nordic Weco	35,351	2013	Everett	prompt	Far East	$14,759	cnr	
Clipper Kent	34,061	2012	Jakarta	prompt	Taiwan	$9,000	Berge	salt via Wauz
Sumatra	38,943	2015	Sohar	prompt	Aussie	$11,000	cnr	steel pipes
St Oswald	37,389	2017	Canakkale	prompt	Tunisia	$8,750	Shield	grains via Romania
Maestro Pearl	36,920	2015	VDC	prompt	Iceland	$13,500	Jlau	alumina
Argo B	35,314	2010	Pecem	prompt	USG	$8,000	XO	steels
Saronic Spire	32,355	2004	Lisbon	prompt	USG	$8,000	cnr	

Sale & Purchase

The prospects for transactions seem promising. For the most part, there is an abundance of tonnage for sale, and the expressed interest in buying ships is right on par. However, the level of concluded deals paints another picture.

The tanker sector is trucking along with a healthy list of reported deals each week, although the same thing can't be said for the dry sector, where the number of transactions making news is small - a handful at best - each week. This may reflect the uncertainty surrounding the industry's future. In the absence of certitude, we are all left to guess how things will unfold. Sellers may have less to lose: selling their ships in today's market still yields them strong profits and allows those looking to renew their fleets to raise (a portion of) the necessary funds to do so. Buyers are the ones perhaps feeling more pressure as long as the path is unidentified, and therefore may run a greater risk. The believers are willing to pay market levels, hoping that their adherence to the forecast will pay off and make "now" the "right time", before the market firms. They are intent on securing tonnage (albeit still relatively pricey) before prices go up.

Pessimistic buyers are shocked to hear price ideas on some ships, their level of surprise affected by the present performance of ships across most sectors. Most reports speak of a rebound by way of China opening up and the proverbial giant awakening. However, many buyers don't see the comeback as clearly as others are predicting, and as such it is hard to believe it actually is coming (and as soon as some are saying). There are forward-thinking owners, keeping an eye on FFAs, current events, and shipping and economic statistics (the orderbook and Chinese expected growth rate for 2023, inter alia), but there is also a bevy of shipowners focusing only on what's in front of them, and it isn't very promising. These more standoff-ish buyers are lurking, circling cheaper vessels, in hopes of minimizing exposure in case the market doesn't make an ascent. There is plenty of demand for Ultramax BCs, although the same thing can't be said about the supply of such ships, as pickings are slim. Supply of Supras and Handies hasn't waned, with demand for the latter being slightly firmer.

In real action, the "Edward N" (176.2k, Sws, China, 2011) was reported sold for $24 mio to undisclosed buyers with SS due January 2026 and DD due April 2024. An old sale surfaced, with the "Omicron Crest" (76.7k, Sasebo, Japan, 2004) rumored to have ended up with Indonesian buyers for $12 mio, fitted with BWTS.

Moving down the ladder to geared tonnage, the "Nord Potomac" (63.3k, Imabari, Japan, 2016) was sold in the low $28's mio to Greek buyers with SS due August 2026 and DD due September 2024. The bwts-fitted "Milos" (56.9k, Cosco Zhoushan, China, 2010) fetched $13 mio from undisclosed buyers. As far as Handies are concerned, the "Spring Breeze" (36.2k, Shikoku, Japan, 2012) was reported sold with no further details regarding price or the buyers' nationality. Finally, the "Belle Etoile" (28.2k, Imabari, Japan, 2014) found a new home for excess $13 mio with papers due October, 2024.

Buyers are the ones perhaps feeling more pressure as long as the path is unidentified, and therefore may run a greater risk.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Ubuntu Unity	190,000	2023	Shanghai Waigaoqiao/China	PNC	Greek buyers	Delivery 1Q2023 and long tc attached
Ubuntu Comminuty	190,000	2023	Shanghai Waigaoqiao/China	PNC		Delivery 1Q2023 and long tc attached
Edward N	176,216	2011	Sws/China	24	Undisclosed buyers	SS due 01/26, DD due 04/24
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
Liberty K	82,217	2010	Tsuneishi Zhoushan/China	19.3	Greek buyers	Bwts fitted
Oceanic Power	78,173	2013	Shin Kurushima/Japan	23.5	Greek buyers	18-month BBHP structure
Nord Potomac	63,379	2016	Imabari/Japan	low 28	Greek buyers	SS due 08/26, DD due 09/24
Springfield	63,614	2020	Yangzhou/China	30.75	Undisclosed buyers	Including tc attached, bwts/scrubber fitted
Serenitas N	56,811	2011	Yangzhou/China	12.5	Greek buyers	Bwts fitted
Bonita	58,105	2015	Tsuneishi Zhoushan/China	15.8	Greek buyers	
Milos	56,988	2010	Cosco Zhoushan/China	13	Undisclosed buyers	Bwts fitted
Bulk Newport	52,587	2003	Toyohashi/Japan	9.3	Undisclosed buyers	SS due 05/23
Spring Breeze	36,258	2012	Shikoku/Japan	PNC	Undisclosed 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
Lavieen Rose	33,398	2014	Shin Kurushima/Japan	low/mid 17	Undisclosed buyers	Bss index linked tc back
Mireille Selmer	33,716	2010	Samjin/China	10.5	Undisclosed buyers	SS due 05/25, DD due 08/23
Belle Etoile	28,230	2014	Imabari/Japan	xs 13	Undisclosed buyers	SS due 10/24

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