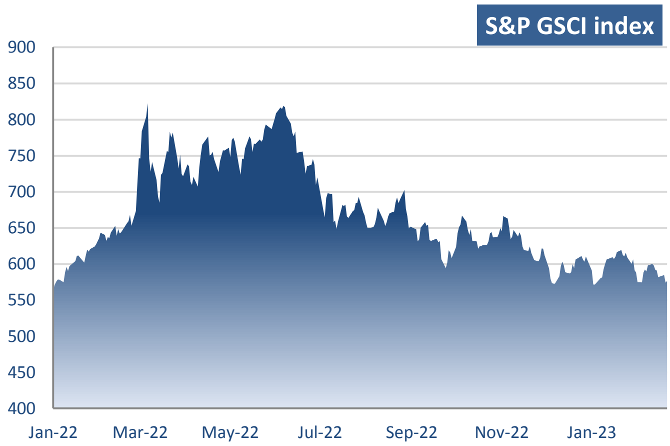
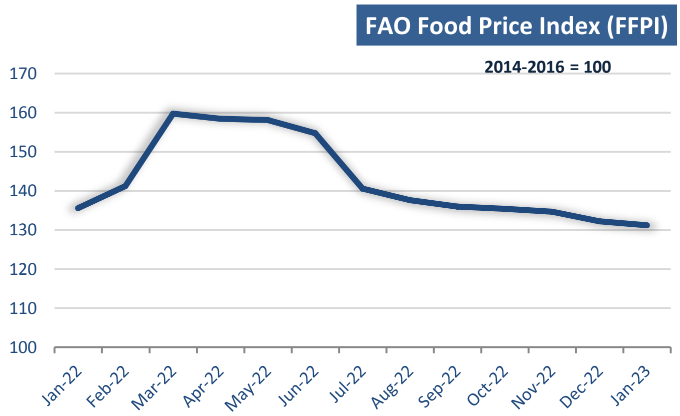
"On Thursday, the western hemisphere woke up, with news of Russian invasion of Ukraine spreading out uncertainty in communities as well as markets around the globe. Oil prices surged, with Brent breaching $100 a barrel for the first time since 2014. European stock futures plunged 4 percent as investors dumped riskier assets. US wheat and corn futures rose by their daily trading limits on Thursday, while soybeans reached the highest level since 2012. Gold prices jumped more than 2 percent to their highest in over a year. Furthermore, raising fears that a war in Europe would fuel higher inflation and derail economic growth also had a negative bearing on market sentiment. In this context and with FFA values plunging, the tone in the Atlantic spot market was muted." This was the opening paragraph of Doric's Weekly Insight this day last year. As an immediate effect of the conflict, rising trade uncertainty sent global commodity prices skyrocketing, reporting the biggest weekly rally in more than 50 years. The S&P GSCI index, a barometer of global raw material prices, increased by some 18 percent that week, leaving it on track for the sharpest rise on records, according to Refinitiv data.



Source: S&P Dow Jones Indices, Doric Research

In sync, world food commodity prices made a significant leap in March last year to reach their highest levels ever, as war in the Black Sea region spread shocks through markets for staple grains and vegetable oils. The FAO Food Price Index averaged 159.3 points in March 2022, up 12.6 percent from February when it had already reached its highest level since its inception in 1990, according to the Food and Agriculture Organization (FAO) of the United Nations. The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities. Food prices shot up when Russian forces blockaded Ukraine's Black Sea ports, halting shipments of cereals from one of the world's biggest exporters. Many countries reacted by curbing or stopping food or fertilizer exports in an effort to protect domestic food supplies. Those measures were counterproductive and only drove prices higher, briefly threatening a food crisis in developing countries that depend on imports of food, according to the World Bank. Now, many of those measures have lapsed, and relatively high prices are mainly a reflection of broader global inflation.



Source: FAO, Doric Research

Many commodity prices went through the ceiling in the first months of the invasion, but since then the impact of the supply-side disruptions has been largely digested by the markets. The FAO Food Price Index reported an average of 131.2 points in January 2023, down 0.8 percent from December, marking the 10th consecutive monthly decline. With this latest decline, the index has fallen 17.9 percent from the peak it reached in March 2022. The drop in the index in January was driven by declines in the price indices of vegetable oils, dairy and sugar, while those of cereals and meat remained largely stable. In tandem, the S&P GSCI Index recorded a negative performance in January. Energy and livestock were the worst-performing components of the index, while industrial metals and precious metals achieved strong gains. Within energy, the price of natural gas trended downwards during January. As far as industrial metals go, the price of lead fell in January, while zinc, aluminium and copper all achieved robust gains. In reference to the agriculture sector, wheat and cocoa prices moved down in January, while sugar and coffee recorded significant price growth. While the impact of the war on commodity prices has been less than expected at the beginning, it did trigger some profound changes towards energy policy and flow of commodities. According to Refinitiv, Japan and Germany cut seaborne imports of Russian crude oil significantly in 2022, with imports falling 60 percent versus the previous year. Similarly, the US also imported far less Russian crude oil. In sharp contrast, China's imports of Russian crude rose 30 percent, while India's surged over the same period. In the natural gas market, European importers secured alternatives to Russian supplies, dramatically increasing imports of liquefied natural gas from the US.

Against this backdrop, Baltic indices experienced an intense rollercoaster ride during the last twelve months, landing to multi-month lows last week. Setting aside the initial shock from the Russia-Ukraine conflict, China has stepped once again in the center stage of the dry bulk theatre, magnetizing market audience. Following numerous challenging rehearsals away from the public eye, Beijing seems to be ready at last for another great performance.

Following numerous challenging rehearsals away from the public eye, Beijing seems to be ready at last for another great performance.

Contents

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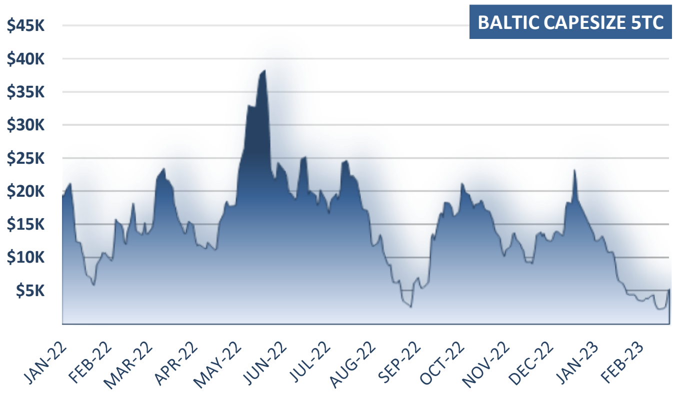
Capesize

The Capesize made gains this week. The Baltic T/C Average closed at $5,271 daily, doubling though from a very low base. The paper market was on the mend steepening the contango for the balance of 2023.



Pacific

In the East, C5 (West Australia/China) index moved up 12.6% W-o-W, closing at $6.825 pmt. On Thursday, it was reported that Rio Tinto fixed a 170,000/10% out of Dampier to Qingdao for 10/12 March dates, at $6.25 pmt. At similar levels, BHP fixed 170,000/10% iron ore stem out of Port Hedland for 10/12 March. C10_14 (pacific r/v) index upped by nearly over $4,000 on week, to close at $6,195 on Friday. With decreasing bunker values, and increased Chinese demand, T/C gains jumped this week. In the commodity news, China concluded some coal stems out of Australia, signaling the end of the unofficial ban that ran for over two years now. In particular 1.4 million metric tonnes were reported by SPG GOBAL to have been shipped in the last month on this route, with more expected to come as the Chinese rebuild their coal stocks prior next summer. On the iron ore front, according to MySteel, the total volume of iron ore exports from both Australia and Brazil increased by 24.4% W-o-W, to reach 23 million tonnes exports worldwide. Australian iron ore exports from its 10 ports to global destinations reached 17.6 million in total, or at a 38.3% W-o-W increase. Out of this 4.9 million tonnes weekly increase, Australia sent almost 4 million tonnes to top consumer China alone.

Atlantic

In the West, a better momentum kicked in the North, while in the South (i.e. Brazil) trading seemed flat as ship supply was ample for the increased demand. All routes increased W-o-W with C3 (Tubarao/Qingdao) closing at $17.07 pmt, a 5.9% increase W-o- W. At the same time, C9_14 (F/haul TCT) moved up, with a 13% increase on week, closing at $16,625 daily. C8_14 (T/A TCT) on the other hand gained what would have been an impressive 144% gain had it not been from the pits closing at $4,500 daily. Arcelormittal was linked to a "BERGE TBN" to load 160,000/10% coal out of Port Cartier to Gijon on the 3/12 March at $8 pmt. TKSE fixed an "Oldendorff TBN" to load 10/19 March 180,000/10% iron ore out of Seven Islands to Rotterdam at $7 pmt.

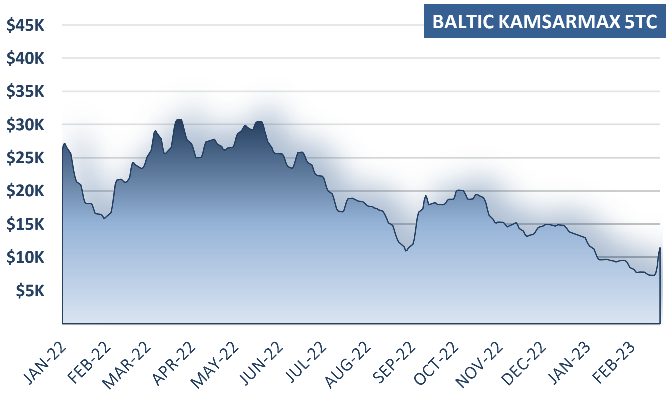
No period deals reported this week.

The Capesize made gains this week. The Baltic T/C Average closed at $5,271 daily, doubling though from a very low base. The paper market was on the mend steepening the contango for the balance of 2023.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Oldff Nmax TBN	Seven Islands	10/19 Mar	Rotterdam	$7.00	TKSE	180,000/10 iron ore
TBN	Dampier	10/12 Mar	Qigndao	$6.25	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	10/12 Mar	Qigndao	$6.25	BHP	170,000/10 iron ore
Samjohn Legacy	Saldanha Bay	18/23 Mar	Dangjin	$11.27	Ore & Metals	170,000/10 iron ore
TBN	Newcastle	01/10 Mar	Hon Mieu & Campha	$10.50	Welhunt	130,000/10 iron ore
Berge TBN	Port Cartier	03/12 Mar	Gijon	$8.00	Arcelormittal	160,000/10 coal

Panamax

This week the P82 Average skyrocketed by 56% within a week, reaching $11,439 daily. A comeback to normality rather than a lucrative market that we enjoyed over 2022.



Pacific

In the commodity news of the Pacific, a collapse of an open-pit mine in Inner Mongolia with annual capacity of 0.9 MMT, has urged coal mines in several Chinese mining regions to carry out safety inspections. Meanwhile, Beijing had been encouraging coal mines to boost output. Over the course of 2022, China is estimated to have approved 260 MMT of new coal mining capacity reopening dozens of mothballed mines, raising total capacity to 5.05 BMT. According to S&P Global Commodities, since the Chinese have allowed for Australian coal imports a total of 1.4MMT have been shipped on board 14 vessels. An Indonesian trader source claims China has expanded the number of local companies (officially they were only four) able to purchase Australian coal. The same source however expects China will continue to source from SE Asia for low -CV requirements. Although China is set to re impose import coal tariffs from April 1, Australia is expected to be exempt. In the spot arena rates spiked sharply, with Charterers having to significantly raise their bids in order to secure tonnage. Australia and Indonesia rounds led the race, with the P3A_82(Pac rv) index ejecting by 40% W-o-W to $10,633 and the P5_82 (Indo rv) reaching $10,486 at a rampant pace of 56% W-o-W. For a North Pacific round, the 'Balos' (82,025 dwt, 2018) was fixed with delivery Rizhao 22 Feb for a trip to S. China at $8,000 with ASL Bulk. Demand for Australian minerals and grains buoyed mid-week, as Cobelfret booked the 'Ultra Puma' (81,855 dwt, 2016) from Hong Kong 26-28 Feb for a trip to Singapore-Japan at $10,500 daily, whilst 'Shandong Fu Xin' (81,783 dwt, 2019 from Japan 26 Feb was agreed to low $12,000's with Norvic for a trip to India . In the South, the 'ITG Uming' (81,361 dwt, 2017) was fixed from Fangcheng 25-27 Feb for a trip via Indonesia to South China at $10,000 daily.

Atlantic

In the Atlantic commodity news, according to Reuters leading freight operators claim that upcoming bumper soybean harvests in Brazil, unsold grains stocks in the United States and reduced grains supplies due to the war in Ukraine, are set to boost dry bulk shipping rates as buyers including China restock after supply shocks last year. Data from Anec showed that Brazil's soybean exports in February are estimated at circa 8.3 MMT versus 9.1 MMT in February 2022. Corn February exports were estimated at 1.99 MMTversus 1.5MMT a year ago. Wheat exports from Brazil in February should reach 0.67MMT versus approximately 0.9 MMT of February 2022. In the spot arena, after weeks of consecutive declines, the market found its feet, on the back of a toned demand for both Transatlaltic and Fronthaul runs. The P1A_82 (T/A) index more than doubled W-o-W at $9,300 daily and P2A_82 traded at $19,545 or 36% higher W-o-W. Early in the week the 'Sakizaya Power' (81,864 dwt, 2017) was fixed from Gibraltar end Feb for a trip via NCSA to Skaw-Gibraltar range at $6,500, but come mid-week a Kamsarmax was rumoured at $10,750 daily delivery Antwerp for a TA round. For a fronthaul run the eco 'Tai Knight' (82,042 dwt, 2022) obtained retro delivery Ghent 18 Feb for a trip via USG to the Feast at a well above index $23,000 daily with Cofco. According to Jan Dieleman, president of Cargill's ocean transportation division, "China's grain stock levels are relatively low, so it's not just the supply side of the equation but the demand is there." One is always free to question the validity of the former statement however it cannot be doubted that the P6_82 (ECSA rv) index hovered to 60% higher altitude concluding at $13,264. For such a run 'Thalia' (81,031 dwt, 2016) was fixed basis aps delivery ECSA 22-24 March and redlivery Singapore-Japan at $17,250 plus 725,000 gbb with Oldendorff. Meanwhile freights exchanged for April arrival dates seem to be inflating. From the Bl. Sea, as we await for the JCC initiative to be renewed in the middle of March, Ukraine is planning to include Mykolaiv in the ports of call according to a senior Ukrainian official. Further a request of a twelve month tenure will be attempted as well as an increase in the number of inspection teams in order to reduce waiting times. 'Tailwinds' (73,583 dwt, 2004) was reported with delivery Port Said for a trip via B.Sea to Red Sea and/or the Arabian Gulf at $27,000 with Omega.

With a substantially better frieight market and a bull paper run period interest remained healthy. The 'Vitakosmos' (82,177 dwt, 2012) from Nansha end Feb agreed $16,400 daily for 6 to 8 months with unknown charterers.

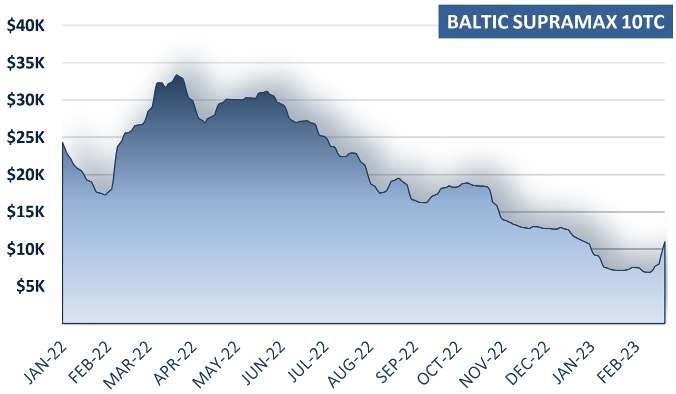
According to Jan Dieleman, president of Cargill's ocean transportation division, "China's grain stock levels are relatively low, so it's not just the supply side of the equation but the demand is there.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Balos	82,025	2018	Rizhao	22 Feb	S.China	$8,000	ASL Bulk	via NOPAc
Ultra Puma	81,855	2016	Hong Kong	26-28 Feb	Spore-Jpn	$10,500	Cobelfret	via Aussie grains
Shandong Fu Xin	81,783	2019	Muroto Saki	26 Feb	India	low $12,000's	Norvic	via Ec Australia
ITG Uming	81,361	2017	Fangcheng	25-27 Feb	S.China	$10,000	cnr	via Indonesia
Sakizaya Power	81,864	2017	Gib	end Feb	Skaw-Gib	$6,500	cnr	via NCSA
Tai Knight	82,042	2022	Ghent	retro 18 Feb	Feast	$23,000	Cofco	via USG
Thalia	81,031	2016	aps ECSA	22-24 March	Spore-Jpn	$17,250 & 725k gbb	Oldendorff	via ECSA
Tailwinds	73,583	2004	P.Said	Prompt	R.Sea-AG	$27,000	Omega	via B.Sea
Vitakosmos	82,177	2012	Nansha	end Feb	w.w	$16,400	cnr	6 - 8 Months

Supramax

Supramax rates continued to move up steeply across the board, as all the routes comprising the BSI have been steadily registering gains during the past five trading days, with the Pacific contributing most of the steam. On absolute terms, current rates are still lower than those that prevailed during November and December 2022, with the BSI 10 TCA being assessed today at $10,957; however, relative approach gives it a roller coaster appeal with week-on-week gains extending to a quire impressive 43.4%.



Pacific

In the Pacific, rates have nearly doubled since our last week's newsletter, as availability for prompt tonnage has suddenly become very tight. The BSI Asia 3 TCA gained 67.2% w-o-w, ending up today at $11,351. It is worth noting that the inter Far East route S10_58 (S.China via Indo to S.China) recorded a rare 105% w-o-w increase, jumping from 5,744 last Friday to $11,775 today. From a macro point of view, the justification could be in the fact that India's government has invoked emergency rules, ordering utilities using imported coal to boost electricity generation to meet anticipated increased summer power demand. The directions will be valid from 16 March to 15 June. This is the second time in about nine months that such a directive has been issued. A similar order issued in May last year was valid until 31 December 2022, contributing materially to the high rates that prevailed in the Pacific Basin for the better part of this period. China's dry cargo flow outlook is also improving, as the government is determined to boost economic growth, including sectors dependent on seaborne trade such as building construction and the car industry. On the spot arena, the 'Ru Cheng Shan' (56,439 dwt, 2013) secured $15,000 daily basis delivery Kendari for a trip via Indonesia to China, setting the pace for next week together with the 'Ocean Venture' (63,266 dwt, 2016) which scored $14,500 basis delivery CJK on a NoPac round trip to Singapore-Japan range. Significant changes were also recorded in the Indian Ocean, especially on areas where rates had previously been under significant pressure such as EC India. It was heard today that the 'Jabal Samhan' (63,658 dwt, 2015) was fixed at $13,000 basis delivery Mongla for a trip to China whilst earlier in the week, similar deals were being concluded on Supramax units into the $8,000's. The speeds at which hire rates are currently moving in the region, implies that the rally should continue next week.

Atlantic

In the Atlantic, even though rate evolution was comparatively slower, the trend was clearly positive, with the relevant routes of the BSI registering an average increase of 22.9% week-on-week. Demand increases were driven by grains, especially North American soya bean outflows towards China. Fixture-wise, the 'CMB Rubens' (63,514 dwt, 2018), open EC Mexico, was rumoured fixed at $21,000 daily for a fronthaul trip from the USG to the Far East. Improvement was visible also in the South Atlantic. The 'Tomini Entity' (63,500 dwt, 2020) open Recalada was reportedly gone at $16,000 daily for a trip via Upriver to WCSA and the 'Sintra' (56,118 dwt, 2011) was heard having been fixed at $13,000 daily basis delivery Fazendinha for a trip to Eastern Mediterranean. Milder changes were recorded in the European submarkets where demand is still quite anemic. From Northern Europe, the 'Malto Elan' (57,687 dwt, 2017) was allegedly agreed at $8,500 daily basis delivery Skaw for a scrap run to Eastern Mediterranean. From further south, the 'SFL Yukon' (56,836 dwt, 2010), open Iskenderun, was thought today to be on subjects at $10,500 daily basis delivery Egypt Med for a trip to West Africa with clinker.

Period activity was once again in abundance, backed by an air of positivity in the derivative market for most of the week which nevertheless reverted today on 'hold' mode. Among other fixtures, the 'Santa Valentina' (61,310 dwt, 2017) was heard locking $15,500 daily for one year period basis delivery South Africa.

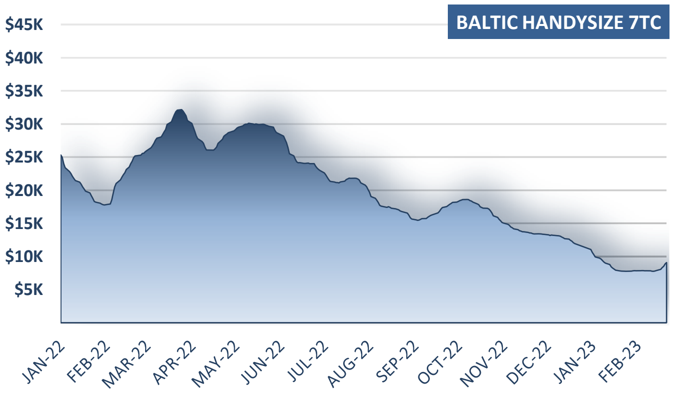
Supramax rates continued to move up steeply across the board, as all the routes comprising the BSI have been steadily registering gains during the past five trading days, with the Pacific contributing most of the steam.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ru Cheng Shan	56,439	2013	Kendari	prompt	China	$15,000	cnr	via Indonesia
Ocean Venture	63,266	2016	CJK	prompt	Spore-Japan	$14,500	cnr	via Nopac
Jabal Samhan	63,658	2015	Mongla	prompt	China	$13,000	Cambrian	
CMB Rubens	63,514	2018	USG	prompt	Far East	$21,000	Cargill	
Tomini Entity	63,500	2020	Recalada	prompt	WCSA	$16,000	Norvic	
Sintra	56,118	2011	Fazedinha	prompt	East Med	$13,000	Bunge	
Malto Elan	57,687	2017	Skaw	prompt	East Med	$8,500	cnr	scrap
SFL Yukon	56,836	2010	Egypt	prompt	West Africa	$10,500	PB	clinker
Santa Valentina	61,310	2017	South Africa	prompt		$15,500	LDC	period 1 year

Handysize

Are we up for a strong rebound for the Handysize?

The week closed with a whoop of delight from most Owners after seeing the 7TC average climbing above the $9,000 mark and the feeling that the rebound of the market seen last week is seemingly here to stay. How can one blame them when the week closed with a $1,211 hike or a strong 13.3% W-o-W? The overall feeling though was that the market was a bit ‘over sold’ and the numbers were supposed to hover at a higher level than the last few weeks were. Most routes added 4 digits on their averages, with the exceptions of the Continent/Med ones and the ‘usual suspect’, US Gulf. All in all, it feels we are off the slump, at least for now, and we are returning to the levels we had at the beginning of the year, or even better back at the levels of August 2020. Of course, then we were on the way up to a $37,000 market, but no need to ‘burst our bubble’!



Pacific

Far East started and finished the week with a strong run. As previously mentioned, all 3 routes added well over $1,000 on their values with the average percentage gain reaching a whopping 16.7% W-o-W. Stability returned in the area, and this is evident in the numbers. In South East Asia the week started with small ‘hick ups’ on the cargo side, mostly coming from the lack thereof out of Australia, but slowly picked up the slack on the backing mostly of minor bulks coming out of Indonesia and the adjacent countries. So the small count of available tonnage had a variety of cargoes to choose from. Up towards the North, we noticed a small lack of spot/available cargo for end February dates, but things change drastically if one widens the search towards the first weeks of March. Backhaul trips seemed to pick up in volumes and the numbers equally picked up to compete with the HS5 and HS6 routes. For next week we remain positive. Market in the Indian subcontinent and the Persian Gulf kept at the same track of last week’s healthy activity. Tonnage lists are becoming slimmer and this gives an upward push to the numbers. We hope this trend to continue over next week.

Atlantic

The Atlantic equally turned around and gained on average 9.2% W-o-W covering a lot of the lost ground of previous weeks. Again we had an ‘undisputed winner’ in that race and this time it was no other than ECSA. The hike we all expected last week to continue somehow overcame most people’s expectations and had Charterers struggling to find prompt ships to cover their open cargo. The usual ‘Carnival delays’ in Brazil may have an effect on this with ships losing their turns and in consequence their next cancelling, along with a fresh enquiry out of Plate. But after all we are closing in to the grain season down there, which can only mean that some better days are expected ahead. Further North in the USG, early in the week the long list of ships available in the area, gave the chills to Owners trying to find prompt cargo, pushing some of them to ballast out of the area for cover. But slowly the good times flew there too with Owners shyly trying to up their numbers with some success too we might add. Maybe this can continue into next week, but one can never be very optimistic about this volatile area. Med/Bl. Sea started the week along the path taken last week, but it seems like here too something is about to change. The only problem is that the JCC grace period is coming to an end in mid-March and any change in the current status quo can throw the whole basin out of balance once again. This week though the available cargo was on the rise, with a small improvement on the rates too, something that can only leave us cautiously positive. “All Quiet on the Western Front” won the BAFTA for Best Film and the nomination for the Oscars too, but also describes exactly what is happening in the Continent as well. Again, the whole area found support on the rates from Russian origin only, and struggled to keep up on the rates of mainstream cargoes, but seems in vain. We hope for some better days ahead for next week.

Period interest remained high with operators willing to pay top dollar for ships giving them flexibility in trades and time. Like ‘Sikinos’ (37,400dwt, 2022) which fixed 10 to 13 months within Atlantic including Russia at $14,000 from Casablanca. For a shorter duration of 2 to 3 legs we heard ‘Union Jasper’ (38,123 dwt, 2019) agreeing $11,500 basis delivery Saganoseki.

All in all, it feels we are off the slump, at least for now

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Dora Bay	30,153	2012	Kosichang	promt	USWC	$10000	cnr	blk cement via Vietnam
Ionic Hawk	34,023	2012	Samalaju	promt	Indonesia	$10000	cnr	sugar via Thai
Seastar Vulcan	39,810	2015	Kandla	promt	Med	$10000	cnr	steels via WCI & PG
FPMC B 201	37,153	2011	Constanza	promt	Tenerife	$9500	Alberta	grains
Lord Mountbatten	28,207	2011	Caen	promt	Morocco	$6900	NMC	grains
CS Candy	37,459	2012	Recalada	promt	Caribs	$14000	PacB	grains
Mykonos Dawn	37,880	2017	USG	promt	Portugal	$8750	cnr	petcoke

Sale & Purchase

Could this week's steady strengthening to rates be the first sign of a market rebound or merely a brief incline before settling down once again?

Buyers and sellers alike are surely trying to guess how long and high this movement will be. The former may be reluctant to accept that it is anything more than the occasional hiccup we see in dormant markets, influenced by their desire to keep prices down. The latter will most likely espouse that this is the start of the recovery we've all been waiting for, and more importantly, justifies any (swift) inc rease in their price ideas. The effect of the recent reaction was immediate, with a number of sale candidates receiving increased interest in a matter of days. It remains to be seen how sellers will manage this resurgence of rates.

Will sellers adjust their price expectations upward, and if they do, how quickly will they do this and how much of a reaction will they get from buyers. Is this latest uptick enough for buyers to pay more? It could go either way: already hesitant buyers may see any price increase as the nail in the coffin of their purchasing plans. Intent buyers, however, may feel more comfortable paying up in a firming market, if they haven't yet acted on this impulse. For those who have been/are looking to buy while rates and secondhand prices are lower, they may have missed an opportunity to buy while market conditions allowed for cheaper acquisitions if the market continues to climb. A steady, or better yet, substantial climb, could certainly alleviate any hesitation some buyers have had since the market dipped last year. One thing's for sure: players are itching for the market to improve, so once things get moving, reaction will come swiftly.

In real action, for a total price of $291 mio Golden Ocean acquired the "Hl Sapphire" (207.9k, New Times, China, 2021), "Hl Aquamarine" (207.9k, New Times, China, 2021), "Hl Pearl" (207.9k, New Times, China, 2020), "Hl Emerald" (207.9k, New Times, China, 2020) and "Hl Port Walcott" (207.9k, China Shipbuilding, China, 2017). The "Agia Trias" (185.8k, Kawasaki, Japan, 2002) was reported sold for $12.5 mio to undisclosed buyers with bwts installed. The "Ocean Caesar" (180.1k, Imabari, Japan, 2008) fetched region $20 from Far Eastern buyers with SS due September 2026 and DD due June 2024. Moving down the ladder to geared tonnage, the "Mutiara" (61.9k, Shin Kasado, Japan, 2012) changed hands for $21 mio with papers due April 2023. On an en bloc basis, the "Pacific Dream" (56.5k, Jiangsu Hantong, China, 2013) and sister vessel "Pacific Vision" found a new home for $15.5 mio for each vessel. The "Ellie M" (52.5k, Kanasashi, Japan, 2001) found unnamed suitors for $7.5 mio, the vsl fitted with bwts and grabs. Finally, the "Kai Xuan 11" (50.2k, Mitsui, Japan, 2000) fetched a figure in the low $7's mio from undisclosed buyers with SS due September 2025 and DD due May 2024. As far as Handies go, the "Basic Princess" (38k, Imabari, Japan, 2012) was sold to Turkish buyers on a bbhp basis. Finally, the ohbs "Auckland Spirit" (31.6k, Saiki, Japan, 2003) was reported sold for $9.5 mio with SS due March 2027 and DD due September 2025.

Already hesitant buyers may see any price increase as the nail in the coffin of their purchasing plans. Intent buyers, however, may feel more comfortable paying up in a firming market, if they haven't yet acted on this impulse.

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	Greek buyers	Delivery 1Q2023 and long tc attached
Agia Trias	185,820	2002	Kawasaki/Japan		12.5	Undisclosed buyers	Bwts fitted
Ocean Caesar	180,176	2008	Imabari/Japan	region	20	Far Eastern buyers	SS due 09/26, DD due 06/24
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
Mutiara	61,498	2012	Shin Kasado/Japan		21	Undisclosed buyers	
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
Ellie M	52,510	2001	Kanasashi/Japan		7.5	Undisclosed buyers	Bwts/grabs fitted
Kai Xuan 11	50,236	2000	Mitsui/Japan	low	7	Undisclosed buyers	SS due 09/25, DD due 05/24
Basic Princess	38,037	2012	Imabari/Japan		PNC	Turkish buyers	Bbhp basis
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
Auckland Spirit	31,646	2003	Saiki/Japan		9.5	Undisclosed buyers	SS due 03/27, DD due 09/25
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.