

The thirty first trading week was a mirror image of the previous one, with the gearless segments being in a better shape than the geared ones. Being the only segment in the green, Kamsarmaxes returned back to the five digits this week, concluding today at \$10,200 daily. Strong trading activity from ECSA has a clear positive bearing on the favorite bulker type of the newbuilding investors. On the other hand, Capesizes were trading somewhere between a stimulus anticipation and the actual needs of the spot market, balancing today at 15,080 daily, marginally lower week-on-week. Supramaxes and Handies, better reflecting concerns for the manufacturing sector worldwide, lost further steam during the first days of August, reporting this Friday ending values of \$7,568 and \$7,020 daily respectively.

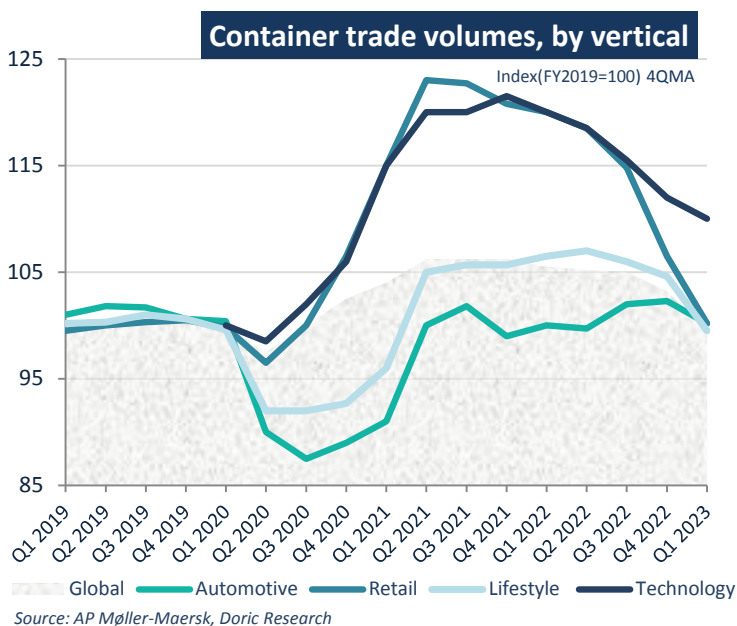
Whilst not many things have changed in the spot market during the last few trading days, a historic US credit rating downgrade by rating company Fitch made headlines, sending shockwaves in stock markets across the globe. On Tuesday, Fitch cut its US credit rating from triple A to double A plus, citing a mounting government debt burden and the debt ceiling stand-off that two months ago brought the world's largest economy on the verge of a default. The rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing general government debt burden, and the erosion of governance relative to 'AA' and 'AAA' rated peers over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions, according to the rating agency. Tighter credit conditions, weakening business investment, and a slowdown in consumption will push the US economy into a mild recession in 4Q23 and 1Q24, according to Fitch projections. The agency sees US annual real GDP growth slowing to 1.2 percent this year from 2.1 percent in 2022 and an overall growth of just 0.5 percent in 2024.

Following the surprise downgrade of the country's debt rating, US stocks had their biggest one-day drop in months, joining a global sell-off. Wall Street's benchmark S&P 500 fell 1.4 percent on Wednesday, its biggest daily drop since late April, while the tech-focused Nasdaq gave up 2.2 percent of its value, the largest daily drop since February. The 10-year Treasury yield hit its highest level since November. Bond



prices and yields move in opposite directions, so falling Treasuries boost yields. However, and in spite of the initial shock, stocks edged higher on Friday as the sell-off in bond markets abated and investors welcomed forecast-beating results from Amazon and weaker-than-forecasted US jobs growth.

On the international trade front, the combination of recession concerns and high inventories has resulted in poor demand growth for container trade and logistics services, according to AP Møller-Maersk. In Q2, the demand for containers declined between 4.0 percent and 6.5 percent year-on-year, due to weak import growth into North America, Oceania and Far East Asia. Imports into Europe showed signs of improvement in Q2 following a very weak run, and together with positive import growth into West Central Asia, and sustained improvement in imports into Africa, offset some of the weakness elsewhere. The Danish shipping and logistics group said on Friday that global container demand – regarded as a proxy for global trade – would fall by 1 percent to 4 percent this year, versus a previous forecast of plus 0.5 percent to minus 2.5 percent.



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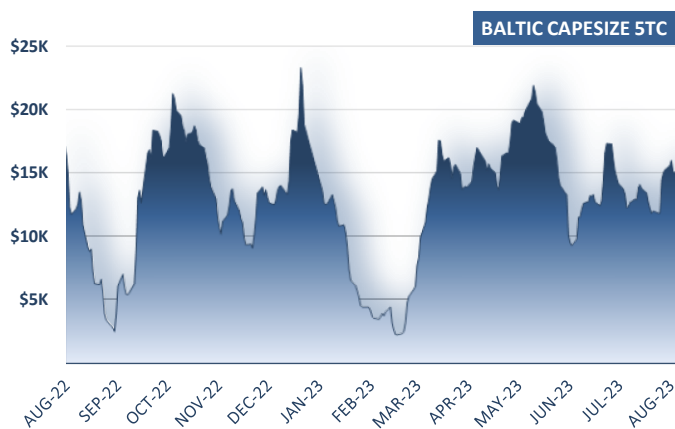
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Capesize

A rather bumpy ride this week for the Capesize segment but with no major jolts. The week started out with a positive feel, but fairly quickly reversed back to last Friday's levels. The Baltic T/C Average index stopped at \$15,080, shedding a meagre \$100 W-o-W.



Pacific

Despite weather interruptions in China, this week we saw healthier trading volumes being fixed with trivial gains all across the region. C5 (West Australia/China) route closed at \$8.295 pmt, or up by 7.1% W-o-W. Owners showed resistance to Charterer's pressure managing some gains. BHP was linked with 190,000/10% iron ore stem loading from Port of Port Hedland to Qingdao, for 19/21 August at \$8 pmt. Rio Tinto, fixed at \$8.30 pmt a 170,000/10% stem out of Port Dampier for similar dates. On T/C basis, C10_14 (pacific round trips) route closed at \$13,914, or up by 14.43% W-o-W. In the commodity news, Chinese iron ore prices are projected to drop during August, as Central government authorities have asked steelmakers to halt production for upcoming weeks. Iron ore futures fell on Thursday, as the sentiment is weighed down on China's steel production curbs and record rainfall (the remains of the deadly typhoon Doksuri) at Hebei province (China's top steel producer), where more than 1 million people had to be relocated. On China's Dalian Commodity Exchange the September iron ore futures dropped to \$112.7 pmt. On the Singapore Exchange iron ore contracts fell down to \$99.7 pmt. According to market sources, iron ore sintering fines backlog over at Chinese mills dropped close to 9-year lows, as on August 2nd.

Atlantic

Atlantic trading was quieter this week. Brazil voyages were flat with the leading route C3 (Tubarao/Qingdao) closing 3.8% over last week's levels, at \$20.39 pmt. On the early side of the week, Bunge fixed m/v "Star Pauline" (180,274 dwt, 2008) at \$20.20 pmt for 19/28 August, to load 170,000/10% iron ore out of Tubarao to Qingdao. Further north, Rio Tinto fixed 170,000/10% iron ore out of Seven Islands to Qingdao at \$25 pmt for 24/30 August slot. On T/C basis, C9_14 (f/haul) route closed at \$33,306, or down by 7.4% W-o-W. North Atlantic trading was not as active as last week with C8_14 (t/a) route closing at \$18.063 daily, down by 6.8% W-o-W. On the commodity side, total iron ore exports from major hubs out of Brazil and Australia to global destinations amounted to 26.7 million tonnes during the last week of July, an increase of 9.1% W-o-W. The volume of shipments increased from both countries, with Brazil up 1.8% on week, rising for a third week in a row. As per Mysteel report, Vale S.A. volume failed to extend prior week's increase, but still aggregate volume of exports advanced this week. China Baowu Steel Group Corporation held talks with Brazilian miner Vale S.A. on strengthening their future cooperation. Main objective between the two was to secure iron ore supply at reasonable prices whilst investing in R&D on low- carbon technology (Reuters).

No period fixtures reported this week. Despite the imbalances between West and East spot trading, the FFA market managed to keep a steady course throughout the week, showing some minor gains on both short and longer positions.

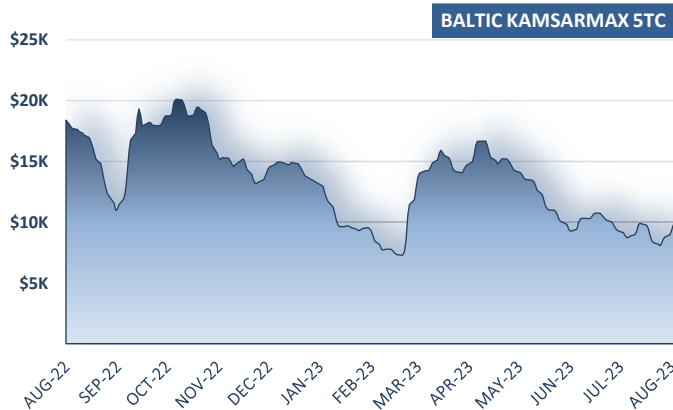
A rather bumpy ride this week for the Capesize segment but with no major jolts. The week started out with a positive feel, but fairly quickly reversed back to last Friday's levels. The Baltic T/C Average index stopped at \$15,080, shedding a meagre \$100 W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	19/21 Aug	Qingdao	\$8.00	BHP	190,000/10 iron ore
TBN	Dampier	18/20 Aug	Qingdao	\$8.30	Rio Tinto	170,000/10 iron ore
Star Pauline	Tubarao	19/28 Aug	Qingdao	\$20.20	Bunge	170,000/10 iron ore
TBN	Seven Islands	24/30 Aug	Qingdao	\$25.00	Rio Tinto	170,000/10 iron ore

Panamax

Like a “cold wind in August” the Panamax market managed to reverse the negative momentum breaking the psychological barrier of \$10,000 reaching \$10,200 daily or 16,25% higher W-o-W, albeit circa 44.5% lower from the same day last year.



Pacific

In the commodity news of the Pacific, a significant decline in China's hydropower capacity, led the country to turn to coal to manage the increase power demand, despite being globally unmatched in renewable energy spending and investing in raising its solar and wind power capacity. China's coal production rose by 4.4% in the first half of 2023 compared to the same period in 2022, leading to record-high coal stocks at power plants and optimism about avoiding power rationing or factory closures during the summer. According to China's National Bureau of Statistics, in January-June 2023, China's coal imports surged by 93%, year-on-year, to 220 million. In June 2023, coal imports surged 2.1 times, year-on-year, to 39.9 MMT. In January-May 2023, coal production in China rose by 4.4% to 2.3 BMT including 390 MMT produced in June (+2.5%). In January-June 2023, exports via Russian seaports totaled 107.5 MMT (+10.5%). In the spot market, a good supply of cargoes was seen early in the week, there is a long way to go until the Atlantic and the Far East find a balance. The P3A_82 (Pac rv) index concluded 14.4% higher W-o-W however the still well below 5 digits at \$7,361 daily. Similarly the P5_82 (Indo rv) index gained an impressive 17.2% W-o-W but it still stands at only \$7,203 daily. For a North Pacific run, the Oshima type 'Climate Respect' (86,461 dwt, 2022) was fixed from Longkou 31 July for a trip to Singapore/Japan at \$10,000 with Atlantic Coal & Bulk. On the mineral side, the 'Km HongKong' (82,131 dwt, 2010) was fixed from Hong Kong 3 Aug for a trip via Australia to China at \$7,250 with Lotus whereas for a trip to India, 'Patroklos' (81,149 dwt, 2017) was fixed passing Taiwan 4 Aug at \$6,000 daily. Further south, the 'Xing Sheng' (75,525 dwt, 2011) open Putian 4-5 Aug was heard to have agreed \$4,250 daily, for a trip via Indonesia to South China.

Atlantic

In the Atlantic commodity news, according to latest estimates by the Brazilian Association of Vegetable Oil Industries (Abiove), soybean exports from Brazil are forecast to reach a record 97 MMT in 2022/23. The association said it expected Brazilian soybean production to reach a record level of 156 MMT in 2022/23, which would be an increase of 1 MMT compared to its earlier estimate and 20% higher than the previous year. Soybean crushing was estimated at a record level of 53.2 MMT, an increase of 0.2 MMT compared to the previous report and 4.5% higher than 2022's total of 50.9 MMT. From January to April, soybean crushing in Brazil totalled 16.6 MMT, an increase of 3.5% compared to the 16.1 MMT crushed in the first four months of 2022. All these record volumes are not going to waste it seems as has been witnessed in the spot arena, across the Atlantic. A very generous enquiry on both minerals and grains from cargo interests. The tormented P1A_82(TA rv) index finally traded at \$10,480 daily or circa 31.5% higher W-o-W, whilst the P2A_82(F/H) index reached \$19,815 or 16% higher W-o-W. The 'Tinos' (81,391 dwt, 2011) was heard to have fixed from Gibraltar spot for a trip via NCSA to Skaw/Gibraltar range at \$10,750 with Cofco. For a coal haul via USEC to India the 'Bella Olympia' (81,838 dwt, 2023) was employed by Norvic at \$22,000 with Immingham delivery. A KMX was also alleged to have fixed from Gibraltar at \$20,000 and redelivery Feast with no further details emerging. On the spotlight once again the P6_82 (ECSA rv) index traded at \$11,595 daily or 8% higher W-o-W. For this run, the 'Brilliant Trader' (82,249 dwt, 2022) was fixed basis delivery aps ECSA 19 Aug to Singapore/Japan at \$16,000 plus 600,000 gbb. In the BI Sea the sudden muting of activity post JCC initiative collapse a few weeks ago seems to be ending as the bumper Russian crop is slowly but surely reaching its Black Sea ports. Indicatively a couple of weeks ago Kamsarmaxes that were being cancelled for Ukrainian origin business were accepting mid teens for fronthauls whilst for the same business today Kamsarmax owners are offering in the mid \$20,000 level.

With rates in Pacific far from enticing, short period interest increased as charterers were able to bid over sport backed by the paper's flight on green territory. The 'Manousos P' (82,561 dwt, 2008) was fixed basis retro Zhoushan 30 July for 4 to 6 months at \$9,700 to Element, and the 'CL Grace' (81,285 dwt, 2013) from Tangshan 5 Aug was fixed for 7 to 9 months at \$9,500.

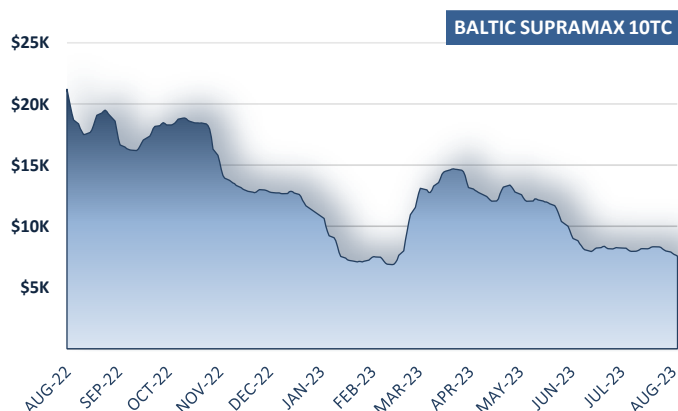
According to latest estimates by the Brazilian Association of Vegetable Oil Industries (Abiove), soybean exports from Brazil are forecast to reach a record 97 MMT in 2022/23.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Climate Respect	86,461	2022	Longlou	31 July	Spore/Jpn	\$10,000	AC&B	via Nopac
Km HongKong	82,131	2010	HK	3 Aug	China	\$7,250	Lotus	via Aussie
Patroklos	81,149	2017	Ho Ping	4 Aug	India	\$6,000	cnr	via Ec Aussie
Xing Sheng	75,525	2011	Putian	4-5 Aug	S.China	\$4,250	cnr	via Indonesia
Tinos	81,391	2011	Gib	spot	Gib/Skaw	\$10,750	Cofco	via NCSA
Bella Olympia	81,838	2023	Immingham	4 Aug	India	\$22,000	Norvic	via USEC
Brilliant Trader	82,249	2022	aps ECSA	19 Aug	Spore/Jpn	\$11,595	cnr	via ECSA
Manousos P	82,561	2008	Zhoushan	30 July	w.w	\$9,700	Element	4 to 6 months
CI Grace	81,285	2013	Tangshan	5 Aug	w.w	\$9,500	cnr	7 to 9 months

Supramax

The struggle went on for the Supramax segment which kept registering losses across both basins with no imminent signs of a recovery. The BSI 10 TCA was assessed today at \$7,568, having lost 5.3% of its value w-o-w.



Pacific

The Pacific accounted for most of the losses as activity on major routes such as coal and steels is still lower than average. Minor bulks such as bagged rice which offer long duration backhaul employment that would assist in the reduction of oversupply are also quite scarce. Overall, the BSI Asia 3TCA retracted by a significant 9.3% w-o-w, ending up today at \$7,166. Fixture-wise, the 'Sheng Ning Hai' (56,716 dwt, 2014) was covered basis delivery Zhanjiang for a trip via the Philippines to China with nickel ore with options at \$8,000 daily basis redelivery South China and \$9,000 daily basis redelivery North China. The 'IVS Swinley Forest' (60,492 dwt, 2017) was heard to be on subjects at \$9,750 basis delivery Onahama for a Nopac round voyage. On backhaul business, the 'Spring Oasis' (63,291 dwt, 2014) secured about \$8,000 basis delivery Qingdao for a trip to the Continent. Further south, the 'KSL Hengyang' (53,410 dwt, 2007) was agreed at \$8,700 daily basis delivery Singapore for a trip to China and the 'Akij Noble' (58,710 dwt, 2006) got \$9,500 daily from the same delivery point for a trip via Indonesia to EC India. From the Indian Ocean, the 'Nefeli' (63,466 dwt, 2016) secured \$12,250 daily basis delivery Mumbai for a trip via Fujairah to Maldives and the 'World Royal' (61,201 dwt, 2022) fetched \$11,750 basis delivery Navlakhi for a trip

with salt to South Korea. From South Africa, the 'Kiran Anatolia' (63,478 dwt, 2013) was fixed at \$9,000 daily plus \$145,000 ballast bonus basis delivery Port Elizabeth for a trip to India.

Atlantic

Lusterless performance was the case for the Atlantic Ocean too, where the trend remained unchanged as rates continued to soften mildly across all submarkets except for those of the South Atlantic which remained supported near 'last done' levels. From the USG, the 'Shanghai Bulker' (56,719 dwt 2012), open Brownsville, was heard to be on subjects at low teens for a fronthaul trip with petcoke and the 'Feng He Hai' (63,244 dwt, 2016) was also fixed for a petcoke run to China at \$13,000 basis delivery Pascagoula. Fixture reports from the South Atlantic remained scarce. Among them, the 'Jalma Topic' (51,966 dwt, 2006) was allegedly gone at \$14,000 basis delivery ECSA for a trip to the Continent. Across the pond, the numbness that has characterized the past three weeks did not recede as hostilities between Russia and Ukraine have started to affect key ports, making difficult for market participants to properly assess the risk of trading in the area. The Ukrainian port of Izmail was attacked by Russia earlier in the week with silo facilities being destroyed whilst today there were reported explosions near the Russian port of Novorossiysk. Medium term outlook is also causing skepticism as the war is taking a considerable toll on Ukraine's grain production. According to the Ukrainian Ministry of Agriculture, 2023 crop could drop to 46 million tons, down from 86 million tons in 2021. On spot deals from the Black Sea, a 50,000 tonner was fixed at \$6,000 daily basis delivery Canakkale for a trip via Constantza to Spanish Mediterranean.

Period activity moved at slow speeds. FFA's continued to soften slightly at the front end of the curve, remaining better supported at the back end of the curve. The 'Amis Nature' (55,472 dwt, 2018) Kawasaki design with efficient speed and consumption figures was agreed at 110% of the BSI for 2 years period basis delivery China.

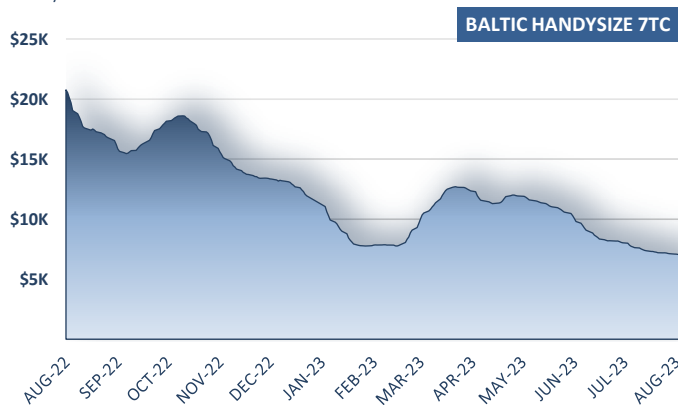
According to the Ukrainian Ministry of Agriculture, 2023 crop could drop to 46 million tons, down from 86 million tons in 2021.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sheng Ning Hai	56,716	2014	Zhanjiang	prompt	S.China / N.China	\$8,000 / \$9,000	cnr	chopt redely / int. nickel ore
IVS Swinley Forest	60,492	2017	Onahama	prompt	NoPac RV	\$9,750	cnr	heard on subjects
Spring Oasis	63,291	2014	Qingdao	prompt	Continent	arnd \$8,000	cnr	
KSL Hengyang	53,410	2007	Singapore	prompt	China	\$8,700	cnr	
Akij Noble	58,710	2006	Singapore	prompt	EC India	\$9,500	cnr	via Indo
Nefeli	63,466	2016	Mumbai	prompt	Maldives	\$11,750	cnr	via Fujairah
World Royal	61,201	2022	Navlakhi	prompt	S.Korea	\$11,750	cnr	salt
Kiran Anatolia	63,478	2013	Port Elizabeth	prompt	India	\$9,000 + \$145k bb	cnr	
Shanghai Bulker	56,719	2012	Brownsville	prompt	fhaul	low teens	cnr	petcoke
Feng He Hai	63,244	2016	Pascagoula	prompt	China	\$13,000	cnr	petcoke
Jalma Topic	51,966	2006	ECSA	prompt	Continent	\$14,000	cnr	
Amis Nature	55,472	2018	China	prompt	ww	110% BSI	cnr	2 years period

Handysize

Are we scrapping the bottom on the Handysize?

For the most part of past week, Owners with handy vessels were paying homage to what William Wallace was yelling in the 'Stirling Bridge battle' as re-enacted in the Hollywood film "Braveheart". But we have to admit their 'Hold-Hold' did sound more like a prayer than a war cry towards an attack. It was a prayer addressed towards the 7TC Average, which has set an alarming course to break the \$7,000 mark. Well someone must have heard those prayers and today we are still over that, barely but indeed standing at \$7,020 down 1.5% from last Fridays' levels. It definitely feels like we are scrapping the bottom now, as for a second consecutive Friday the routes moved as close to zero as they possible could. Either that or the panellists have given up on the market and do not bother too much with it on Fridays.



Pacific

Another rather unexciting week ended in the Far East market, with the routes moving sideways. As a result their average lost a mere 0.7% W-o-W. In the south, the week started quietly with Owners and Charterers taking their time to assess the market before committing into something. The result was that some of the Owners got stuck with their ships opening too promptly hence having to lower their levels or taking some waiting in order to get cover. This obviously put some pressure on the rates for forward fixtures, but just a bit of resistance from Owners, was enough to keep rates stable. Fresh enquiry from Australia helped on this, since it gave another way out for Owners. For next week though sentiment remains flat, since even the cargoes from Australia slowed down towards the end of the week, and the tonnage list is getting heavier. Up towards the north, the slight positivity of last week died down very quickly, with the volume of ships and cargo on a downward slide and to make matters worse, the volume of fixing diminishes too. The market the last few days was trying to balance on a very thin and delicate rope, and the end of the week finds the expanding ships' list tilting the equilibrium towards the ground. Backhaul activity remains subdued cutting away

possible solutions to Owners. We expect another slow week ahead with minimal swings in fixing levels. The picture in the Persian Gulf and the Indian subcontinent remains quite still and despite the fact that the tonnage list is not heavy the orders that are firm and fixable are quite scarce. For those ships opening in the East Coast of India, ballasting towards Singapore seems to be a one way street.

Atlantic

On the other side of the globe, the Atlantic moved similarly as last week, with the 4 routes' average losing 1.8% W-o-W. The frontrunner of monetary loses was ECSA, which we have to admit still has some fat to its bones. Losing \$355 in a week might not sound much but at the current levels is still a 3.7% loss W-o-W. Little visible enquiry out there and the on-going build-up of tonnage is getting worse by the day. Towards the end of the week some fresh cargo popped up, and a small light appeared at the end of the tunnel for some better days ahead. It remains to be seen. The USG on the other hand managed to win the race of biggest percentile drop losing 4.1% W-o-W. The area remains very bearish with limited activity and in a downward spiral which feels will need a small miracle to reverse. The latest Panama Canal delays are also distorting the market since larger handies are hit by that, cutting down their options and forcing Owners to grab any rate no matter how low just to get out of the area. We are definitely uncertain which way the market will go next week. Moving towards the Med/Bl. Sea, the market started the week rather placid with limited activity and some fresh enquiry. Small improvements on the rates were seen mid-week, since Owners with larger units seemed reluctant to discount their rates any further, especially if the destination was USG. The recent escalation of hostilities between Russia and Ukraine in Black Sea does not give any breaks to the market as well. We expect next week to remain rather flat. And finally the market up north in the Continent was in a similar state for most of the week. A fine balance between cargo on offer and ships around kept the participants content. The difference with Med was that here the Russian fertilizer cargoes kept in ample supply giving more solutions to Owners. But the balance is so delicate that we have to keep our sentiment still lingering between flat and cautiously positive.

Period interest was somehow limited, but then all of the sudden we heard of 'Bunun Zest' (40,000dwt, 2023blt) fixing ex yard in October 2023 a whopping \$14,200 for 2 years period, but with little else information emerging.

It definitely feels like we are scrapping the bottom now

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Green Gem	38,503	2018	Spore	prompt	Far East	\$7,000	cnr	salt via Aussie
Shinsung Accord	37,063	2015	Thailand	prompt	China	\$7,000	GEL	spodumene via Aussie
Ravni Kotari	34,373	2010	Port Pirie	prompt	EC India	\$10,250	cnr	grains via S. Aussie
Stellar Avagri	28,368	2014	Bahodopi	prompt	China	\$7,000	cnr	
AC Amity	32,752	2013	SW Pass	prompt	WCCA	\$6,250	cnr	grains
Valeria	32,391	2011	New York	prompt	Emed	\$6,300	Shield	scrap via USEC
Ince Point	37,503	2015	S. Africa	prompt	Far East	\$9,000	cnr	

Sale & Purchase

This time of the year is usually sluggish for the industry as far as secondhand activity goes, and reported activity this week echoes the August idleness aptly, with few deals making news; the ones that did reflect the flaccid state of affairs.

The secondhand market continues to display familiar characteristics as long as the freight market fails to firm and continues its slide. Market candidates are seeing their prices being reduced, this namely happening for Handies and Supras. In many cases, rather than owners overtly stating lower price expectations as things worsen, we are all the more frequently seeing them provide guidance along the lines of “try market levels”/“try best offers”/“in line with the market”. And yet again, with secondhand prices softening, intent buyers can either hone in on their original targets at lower levels or tweak their purchasing plans and go after younger, bigger, or better quality ships; even the more expensive Korean and Japanese pedigrees are seeing their secondhand prices drop.

There have been quite a few Supramax newcomers to the sales arena, perhaps underscoring a general strategy adopted by sellers to offload assets before their values dip even more. As ‘last dones’ are reported and as sellers are reducing price ideas on the majority of market candidates, those who bought ships just a short while ago may not help but feel that they acted prematurely; after all, rates since then haven’t justified the timing of their acquisitions.

On the newbuilding front, George Procopiou-controlled bulker outfit ‘Sea Trader’ has placed an order for eight more Kamsarmaxes (85,000dwt) at CSSC Huangpu Wenchong Shipbuilding with expected delivery between 2025 and 2026. The vessels will meet the

International Maritime Organization’s NOx Tier III emission standards, Energy Efficiency Design Index Phase 3 regulations and will be powered by conventional marine fuel. It’s worth mentioning that the Greek shipping tycoon has ordered newbuildings in excess of \$2 billion since April of this year.

Looking to this week’s reported activity, the sister vessels “Clear Horizon” (207.9k, Nacks, China, 2012) and “Blue Horizon” (207.8k, Nacks, China, 2012) were reported sold for \$33.5 mio each. Chinese buyers paid region \$21 mio for the “Shiosai” (176.8k, Namura, Japan, 2009) with SS due July 2027 and DD due July 2025. The “Despina D” (76.6k, Imabari, Japan, 2004) found a new home for \$11 mio with the buyer’s identity remaining undisclosed and the vessel’s papers due October 2024.

As for Handies, the “Cielo Di Palermo” (37k, Saiki, Japan, 2013) changed hands for \$17 mio, sold to undisclosed buyers with SS due August 2027 and DD due August 2025. The “Cecilia” (34k, Orient, S.Korea, 2010) obtained about \$13 mio from unnamed buyers with SS due November 2025 and DD due May 2024. Finally, the “Sheng Le A” (28.3k, Hakodate, Japan, 1997) was reported sold for \$4.3 mio to Chinese buyers with SS due September 2027 and DD due September 2025.

Reported activity this week echoes the August idleness aptly, with few deals making news; the ones that did reflect the flaccid state of affairs.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Clear Horizon	207,947	2012	Nacks/China	33.5	Undisclosed buyers	
Blue Horizon	207,867	2012	Nacks/China	33.5		
HI Passion	179,656	2015	Dalian/China	region 35.5	Greek buyers	SS due 11/25, DD due 12/23
Shiosai	176,827	2009	Namura/Japan	region 21	Chinese buyers	SS due 07/25, DD due 07/25
Jy Atlantic	81,096	2019	Chengxi/China	30.15	Undisclosed buyers	Auction, SS due 11/24
Restinga	82,551	2006	Tsuneishi/Japan	13.85	Greek buyers	
Nord Hydra	77,134	2014	Imabari/Japan	region/xs 23	Undisclosed buyers	SS due 10/24
Despina D	76,633	2004	Imabari/Japan	11	Undisclosed buyers	SS due 10/24
Kk Progression	64,012	2018	Tsuneishi Cebu/Philippines	28.5	Greek buyers	SS/DD due 09/23
Mona Manx	63,878	2017	Tsuneishi Zhoushan/China	27.6	Chinese buyers	SS due 07/27, DD due 10/25
Kambos	63,696	2015	Cosco/China	high 24	Chinese buyers	SS due 06/25
New Direction	56,097	2013	Mitsui/Japan	high 19	Undisclosed buyers	SS due 06/28, DD due 04/26
Jenny M	56,058	2007	Mitsui/Japan	mid 12	Undisclosed buyers	SS due 04/25, DD due 08/23
Marylisa V	52,428	2003	Tsuneishi/Japan	7.5	Undisclosed buyers	SS due 09/23
Couga	50,806	2010	Oshima/Japan	16	Undisclosed buyers	Ohbs
Tomini Zonda	37,976	2016	Ouhua/China	19.36	Greek buyers	SS due 08/26
Cielo Di Palermo	37,059	2013	Saiki/Japan	17	Undisclosed buyers	SS due 08/27, DD due 08/25
Voge Julie	35,853	2011	Qidong/China	region 12.5	Undisclosed buyers	SS due 12/26, DD due 01/25
Ben Rinnes	35,000	2015	Jns/China	region 16.5	Greek buyers	Bss 2 year index charter to Cargill
Cecilia	34,094	2010	Orient, S.Korea	region 13	Undisclosed buyers	SS due 11/25, DD due 05/24
Pan Daisy	32,978	2009	Taizhou Maple/China	high 9	Undisclosed buyers	
Pan Edelweiss	32,949	2009	Taizhou Maple/China	high 9		
Katya Atk	28,467	2009	Imabari/Japan	10	Undisclosed buyers	SS due 06/25
Sheng Le A	28,399	1997	Hakodate/Japan	4.3	Chinese buyers	SS due 07/27, DD due 09/25

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