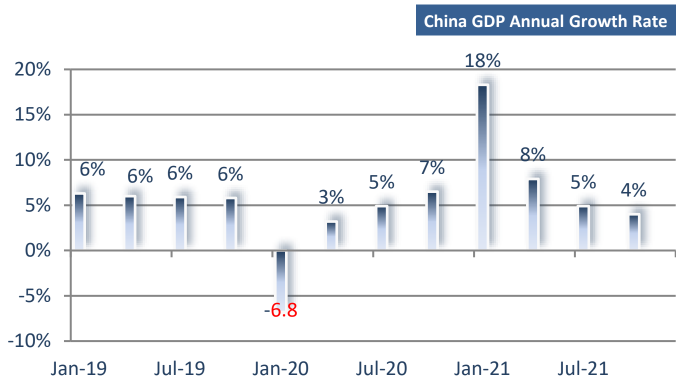
WEEKLY MARKET INSIGHT

Friday, 21 January 2022

The third week of the trading year kicked off with a slew of data, including China's fourth-quarter GDP figures. In reference to the locomotive of global growth, China's economy expanded by 8.1 percent last year, far exceeding the government's own targets. It has to be noted that the aforementioned figure was distorted by a historic collapse in activity at the start of 2020. As far as the fourth quarter goes, gross domestic product expanded by 4 percent year on year, data from the National Bureau of Statistics revealed on Monday, exceeding economists' forecasts but remaining below the 6.5 percent growth over the same period in 2020. Weakening growth in the closing months of 2021 suggests that trouble is still on the horizon as the country contends with a deepening real estate crisis, renewed Covid outbreaks and Beijing's zero Covid policy. Looking forward, China will be able to achieve economic growth of around 5.5 percent in 2022, a bullish adviser to the government's cabinet said on Friday, according to Reuters sources.

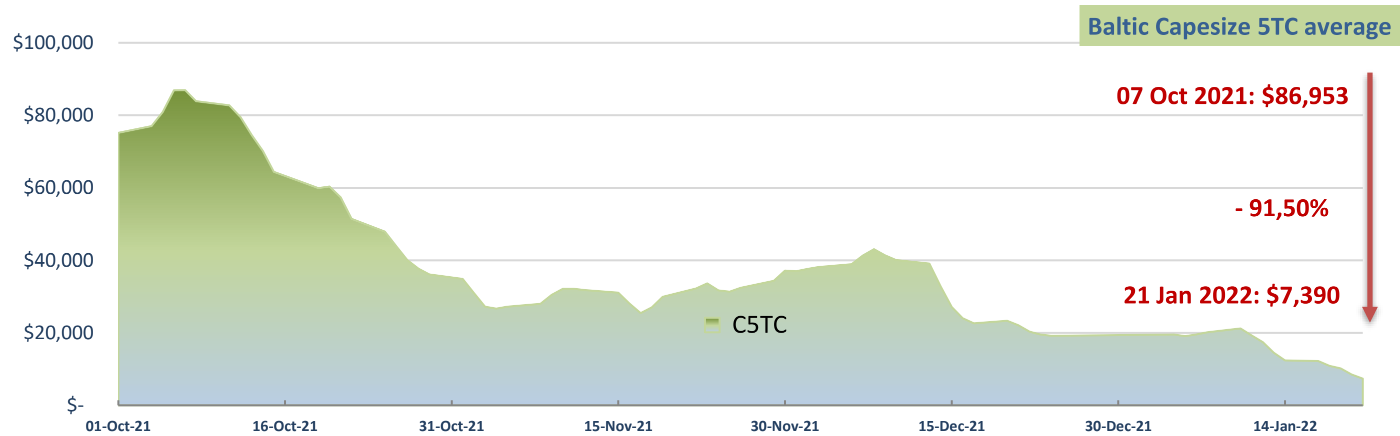


Source: National Bureau of Statistics of China

Weakening Chinese growth in the closing months of 2021 suggests that trouble is still on the horizon as the country contends with a deepening real estate crisis, renewed Covid outbreaks and Beijing's zero Covid policy.

Against these developments, the People's Bank of China cut its benchmark one-year loan prime rate last month for the first time since early 2020. On Monday, adding to a series of monetary easing measures, the central bank cut the one-year policy loans rate 10 basis points to 2.85 percent and the rate on seven-day reverse repurchase agreements to 2.1 percent Furthermore, Beijing lowered mortgage lending benchmark rates on Thursday as monetary authorities step up efforts to prop up the slowing economy. In particular, the five-year loan prime rate, which is typically used to price mortgages, was lowered from 4.65 percent to 4.6 percent. China's central bank stressed on Friday that it has cut interest rates on another key monetary policy tool, capping off a week of easing measures. With analysts expecting more easing measures in coming months, China will appropriately step up policy support for the economy as it faces new downward pressure, Chinese Premier Li Keqiang was quoted by state media as saying. Li has stressed the importance of implementing macro policies innovatively, better unleashing market vitality, stabilizing the macroeconomy, and keeping the economy running within an appropriate range. But he reiterated that the government will not resort to "flood-like" stimulus.

With Baltic Capesize Index losing some 91.5 percent of its value during the last three months, an outpouring of stimuli might sound as an alluring scenario to Capesize owners. However enticing it might sound though, all omens are not favoring such a plot twist. That being said, Capesizes and in fact the whole sector need only to sail through the current storm without fear of Cyclops and of the angry Poseidon for the rest of the journey.



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Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Chinese iron ore futures surged circa 3 percent on Friday, posting a third straight weekly gain amid hopes for strong demand, fuelled by Beijing's fresh stimulus measures. Conversely, Capesizes didn't hear the news this week, steaming further south at 18-month lows of $7,390 daily.

Pacific

In the Pacific basin, "There is strong anticipation that steel production will resume in the medium term," SinoSteel Futures analysts said, but warned that short-term demand for steelmaking ingredients is pressured due to the Winter Olympics and pandemic-related restrictions. In this juncture, iron ore port stocks at 45 major ports in China remained elevated. In particular, the total stocks added up to 154.36 million tonnes on week as of January 20, down 2.61 million tonnes on week, according to Mysteel. Further south, Rio Tinto posts lower Pilbara iron ore output, shipments in 2021. The Anglo-Australian miner, on Tuesday, forecast slightly weaker-than-expected 2022 iron ore shipments, citing tight labour market conditions and production delays from the new greenfields mine at Gudai-Darri project. In reference to the spot market, the benchmark C5 Baltic index closed today at $6.786 pmt, losing more than a quarter of its value since the first trading day of the year. Most of the bids were flying on and off the $7-mark for most of the week. Indicatively, BHP was heard yesterday to have fixed 170,000mt 10% iron ore from Port Hedland to Qingdao basis 7/9 February loading at $6.90 pmt. On the same day, Rio Tinto reportedly fixed one or their 170,000mt 10% iron ore stems from Dampier to Qingdao at $7.35 pmt. On the early side of the week, Cara shipping was rumoured to have fixed Mingwah tonnage for a 170,000mt 10% iron ore stem at a healthier $7.80 pmt basis loading early February dates.

On T/C basis, the Baltic Transpacific Index (C10_14) concluded this Friday at just $4,200 daily, plunging by 77.5 percent in just 18 trading days. The China/Brazil run followed a similar trend, with C14 index closing at $4,636 daily after having lost circa half of its value within just a few trading days.

Atlantic

In the Atlantic basin, Brazilian miner Vale has partially resumed operations in the state of Minas Gerais in southeastern Brazil after being forced to suspend some mines last week, according to a statement released on the company's official website on January 17. Over January 10-16, the total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's survey increased to 23.5 million tonnes, or having recovered by 1.1 million tonnes on week after a one-week dip, with both countries posting growths in their shipment volumes. Brazil, in particular, shipped 5.6 million tonnes of iron ore from its nine ports worldwide, or up 5 percent week-on-week. In the spot arena, the trendsetter index C3(Tubarao/Qingdao) followed the downward trend of the general market, dropping 9.88 percent week-on-week and landing at $17.28 pmt. On Thurday, 'Shandong De Chang' (180,601 dwt, 2020) was reportedly fixed to Glencore for moving 170,000mt 10% iron ore from Nouadhibou to Qingdao on 5-14 February at around $18 pmt. For a similar run to Oita, NSC fixed on voyage Kline's 'Battersea' (169,391 dwt, 2009) for their Nouadhibou iron ore cargo of 180,000mt 10% on 14/28 February at $20.30 pmt. Kline was rumoured to have taken the vessel on time charter basis from Golden Ocean at $15,600 basis Singapore delivery, according to Baltic Exchange. The Transatlantic Index (C8_14) closed at $11,200 daily, or 41.97 percent lower than last week closing, whereas the fronthaul index (C9_14) balanced at $27,950 or down 21.87 percent than last Friday's closing.

On an otherwise quiet week on the period front, 'Cape Phoenix' (181,356 dwt, 2011) secured employment for the next 11-13 months at a daily rate of $27,000 daily, bss mid March delivery North China. In spite of a positive mid-week reaction, the forward market ended on a negative tone, with the front end of curves being under pressure.

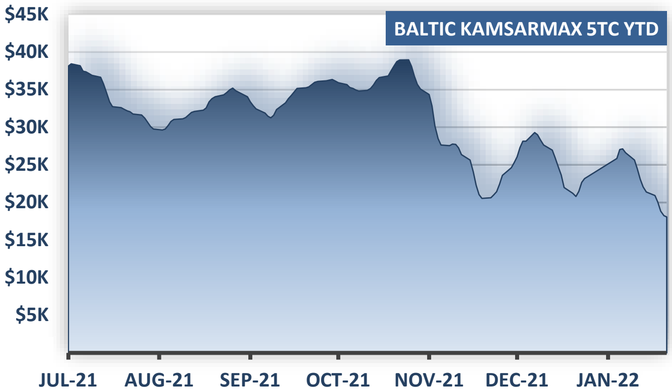
In the Atlantic basin, Brazilian miner Vale has partially resumed operations in the state of Minas Gerais in southeastern Brazil after being forced to suspend some mines last week, according to a statement released on the company's official website on January 17.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Shandong De Chang	Nouadhibou	5-14 Feb	Qingdao	arnd $18.00	Glencore	170,000/10 iron ore
Battersea	Nouadhibou	14-28 Feb	Oita	$20.30	NSC	180,000/10 iron ore
TBN	Port Hedland	7-9 Feb	Qingdao	$6.90	BHP	170,000/10 iron ore
TBN	Dampier		Qingdao	$7.35	Rio Tinto	170,000/10 iron ore
Mingwah TBN	Port Hedland	3-5 Feb	Qingdao	$7.80	Cara Shipping	170,000/10 iron ore

Panamax

With Capes latterly running at below OpEx TCA levels and the January seasonal breeze ever so present across all segments, the Baltic Panamax 82 index rather casually settled well below the psychological barrier of $20,000 at $18,087 daily or 15% lower W-o-W.



Pacific

In the commodity news, whilst the coal stocks in China are being eroded as suggested by Qinhuangdao's 5,3%drop to 4,9M mt over the first week of January the ambiguity over Indonesian coal exporters being restricted by the Domestic Market Obligation (DMO's) is certainly disrupting the Pacific's cargo flow. According to an Indonesian senior energy ministry official, the government relaxed the coal export ban for 139 companies this week however uncertainty remains even for producers that have fulfilled their DMO's as to whether they will obtain the much sought for export clearances. On another note, La Nina is expected to hinder Australian coal exports in the coming months so the remaining coal import destinations of the Pacific such as Japan and S.Korea shall have to seek alternative sourcing of this commodity. With the apparent cargo absence and the accumulation of spot tonnage pacific indices took the toll. P3A_82 (Pac rv) index lost 12% W-o-W concluding at $16,295 whilst the P5_82 (Indo rv) index traded 20% lower W-o-W at $15,025. For a North Pacific round, Bunge was heard to have taken the 'Aeolian Grace' (76,525 dwt, 2007) in direct continuation from Zhoushan 20-21 Jan at $17,000 daily. For Australia loading, the 'Great Glen' (93,252 dwt, 2010) from Nagoya 20 Jan agreed a trip to SEASIA at $12,000 daily with Sinmal, and for direction India, Libra fixed the 'Yarra Star' (82,624 dwt, 2008) with Yeosu delivery for a trip via EC Australia at $15,000 daily. Indonesia was silent as expected. From S. Africa, the 'Shun Chang' (93,322 dwt, 2010) agreed $15,000 daily from Lumut 18 Jan for a trip to China with Norvic.

Atlantic

In the Atlantic commodity news, according to Refinitiv Agriculture Research, Brazil is expected to harvest a record amount of soybeans in February (141.5 million tons), reducing China's appetite for the U.S soybeans. The spot market of the Atlantic suffered further losses with another week of limited action in the North and tonnage building up. The P1A_82 (T/A rv) index lost 17.5% W-o-W concluding at $17,565 and the P2A_82(F/H) index concluded 14% lower W-o-W at $27,918 daily. For a quick bauxite run via Kamsar, Oldendorff was linked with the 'Horizon Jade' (76,032 dwt, 2011) in direct continuation from Gibraltar and redelivery Stade at $15,750 daily. For a trip to China via USG, the 'Gorgoypikoos' (76,498 dwt, 2005) was fixed to Cofco at $15,850 with Tianjin 22-24 Jan delivery. ECSA February ballasters struggled to find cover, with rates drifting further and the P6A_82 (ECSA rv) index hemorrhaging by 15% W-o-W settling at $18,705 daily. 'Atlantica' (81,145 dwt, 2021) basis Singapore 25-26 Jan delivery obtained $20,000 from Panocean for Far East redelivery and from NCSA the 'Golden Ioanari' (81,827 dwt, 2011) delivered Gibraltar 20 Jan to Bunge for a trip to Skaw-Gibraltar at $18,500. From the Bl. Sea, Ukraine's wheat exports since the start of marketing year 2021-22 (July-June) through to Jan. 17 were 28% higher Y-o-Y at 16.3M n mt, according to Platts. Whilst the Black Sea cargoes seemingly offered some support this was short lived, as ballasters from the East were too eager to nimble for a piece of that pie. 'Aom Svena' (81,625 dwt, 2019) with Mormugao 19-20 Jan delivery was fixed to Ocean Base for a trip to S.Korea at $22,000 but as the week evolved bids lowered.

Period activity increased, with 'Polymnia' (98,704 dwt, 2012) being fixed in d/c to Cobelfret from Zhanjiang 23 Jan for 12 to 14 months at $24,750 and the 'Shandong Fu Ze' (81,782 dwt, 2017) from Zhoushan prompt for min 4 to max 7 months at $23,500 daily with Oldendorff.

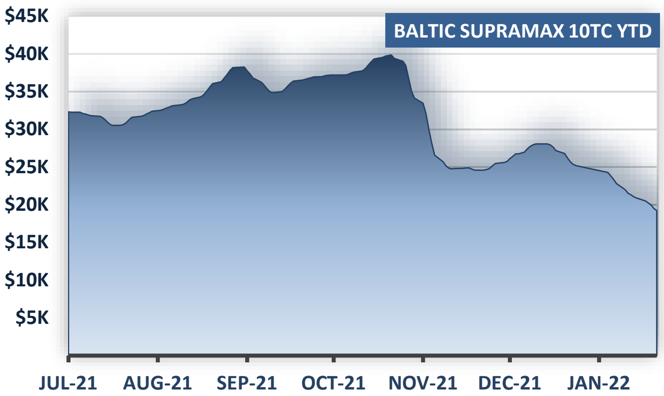
Whilst the coal stocks in China are being eroded, the ambiguity over Indonesian coal exporters being restricted by the is certainly disrupting the Pacific's cargo flow.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aeolian Grace	76.598	2007	in d/c Zhoushan	20-21 Jan	Spore-Jpn	$17,000	Bunge	via Nopac
Great Glen	93.252	2010	Nagoya	20 Jan	SE Asia - S.China	$12,000	Sinmal	via Ec Australia
Yarra star	82.624	2008	Yeosu	21-24 Jan	Ec Australia	$15,000	LSS	via Ec Australia
Shun Chang	93.322	2010	Lumut	18 Jan	China	$15,000	Norvic	via S.Africa - M.Ore
Horizon Jade	76.032	2011	in d/c Gib	23 Jan	Stade	$15,750	Oldendorff	via Kamsar - bauxite
Gorgoypikoos	76.498	2005	Tianjin	22-24 Jan	China	$15,850	Cofco	via USG
Atlantica	81.145	2021	Spore	25-26 Jan	Spore-Jpn	$20,000	Panocean	via ECSA
Golden Ioanari	81.827	2011	Gib	20 Jan	Skaw-Gib	$18,500	bunge	via NCSA
Aom Svena	81.625	2019	Mormugao	19-20 Jan	Spore-Jpn	$22,000	Ocean Base	via B.Sea
Polymnia	98.704	2012	in d/c Zhanjiang	23 Jan	w.w	$24,750	Cobelfret	12 - 14Months
Shandong Fu Ze	81.782	2017	Zhoushan	Prompt	w.w	$23,500	Oldendorff	min 4 / max 6 Months

Supramax

The Supramax segment remained in a downward trajectory, with the BSI 10 TCA contracting by another 7.8% w-o-w and ending up today at $19,237, having lost over half of its value within the past three months. Regardless of the current hardships and the negative closing of the FFA market, a quick surge on forward values on Thursday indicated that there is always a slow burning fire underneath an otherwise chilly time of year.



Pacific

In the Pacific, competition among spot vessels trying to secure their next employment remained high. The BSI Asia 3 TCA was hovering today at $14,797, down 10.7% since last Friday. As the ban on coal exports that was imposed by the Indonesian government three weeks ago is being lifted, activity has already started increasing, thereby bringing stability to hire rates. From the Far East, it was heard that the 'Yoga' (63,511 dwt, 2017) open Kamaishi, got $23,000 daily for a NoPac round trip to Thailand. At the same time, rates were much lower for shorter duration trips, indicating that market is in contango. A good example of this was the 'Mackenzie' (63,266 dwt, 2016), open Zhoushan, which agreed $14,500 daily for a trip via South Korea to Malaysia with slag. Further south, the 'Pacific Integrity' (56,100 dwt, 2013) was on subjects at $16,000 daily basis delivery Singapore for a trip via Australia to China, while the 'NZ Shanghai' (54,808 dwt, 2010) fetched $17,000 basis delivery Haikou on a repositioning trip to PG.

Moving on to the Indian Ocean, rates from EC India reverted to four digits for small Supramax units, as the lack of alternatives forced owners to compete hard for local employment. Characteristically, the 'Prabhu Lal' (52,941 dwt, 2004) was rumoured fixed at $9,500 basis delivery Bangladesh for a trip via EC India to China. As usual, delivery in WC India or in the PG was paying comparatively better, even though these submarkets have also softened proportionally to the BSI. The 'Million Bell' (61,398 dwt, 2013) secured $26,000 basis delivery Umm Qasr for a trip to Bangladesh with limestone.

Atlantic

In the Atlantic too, conditions remained rather adverse. North America, which up until last week was providing some boost, seems to have exhausted its power and turned relatively quiet, while the South Atlantic too seems hypotonic. Among limited information that surfaced, a 58,000 tonner was reportedly gone at $29,000 daily basis delivery Recalada for a trip to Tunisia with grains. The story was similar across the pond, as much fewer fixtures than usual were reported and rates kept plummeting. The corresponding routes S1B_58 (Canakkale via Med/Bsea Feast) and S4B_58 (Skaw-Passero to USG) lost 7% and 10.2% respectively over the course of the week. Fixture-wise, the 'Arch Sealtiel' (60,365 dwt, 2018) was reportedly on subjects at $32,400 basis delivery Annaba for a trip to Vizag with rock phosphate and another Ultramax was alleged to have fixed circa $18,000 for a trip from Djen Djen to Douala.

Period employment, on the other hand, remained an attractive alternative for owners unwilling to accept spot levels, especially in the Far East. The 'Ocean Phoenix Tree' (62,623 dwt, 2017) reportedly locked a rate into the $23,000's for 4-6 months basis delivery Tianjin and the 'St Cergue' (60,696 dwt, 2017), open Leixoes, secured $25,000 for 11-13 months trading.

Regardless of the current hardships and the negative closing of the FFA market, a quick surge on forward values on Thursday indicated that there is always a slow burning fire underneath an otherwise chilly time of year..

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yoga	63,511	2017	Nopac	ppt	Thailand	$23,000	cnr	
Mackenzie	63,266	2016	Zhoushan	ppt	Malaysia	$14,500	cnr	via S. Korea
Pacific Integrity	56,100	2013	Singapore	26 Jan	China	$16,000	Swire	via Australia
NZ Shanghai	54,808	2010	Haikou	ppt	PG	$17,000	cnr	
Prabhu Lal	52,941	2004	Bangladesh	ppt	China	$9,500	Bainbridge	via ECI
Million Bell	58,642	2012	Umm Qasr	17/19 Jan	Bangladesh	$26,000	Synabulk	Limestone
Arch Sealtiel	60,365	2018	Annaba	ppt	Vizag	$32,400	XO	Phosrock
Ocean Phoenix Tree	62,623	2017	Tianjin	ppt		$23,000s		4/6 months
St Cergue	62,623	2017	Leixoes	ppt		$25,000	Ultrabulk	11/13 months

Handysize

Another painfully slow week ended for the Handysize.

"What can stop falling hair and also a dropping market?" – "The floor!" and that's exactly what everybody is looking for in this market. How far lower is the floor, and when can we find our footing again. Today the 7TC average closed the week breaking the psychological barrier of $20,000 and reaching more or less the levels of 26th of April 2021 at $19,859. Since there are always two sides on any coin, an optimist might say "last year today the market average was only $11,992 so people, rejoice!" but then again a pessimist might point out that "this was on the way up, while this time around we are on the way down!" The mood in most offices is perfectly depicted from the $1,605 or 8.1% drop W-o-W on the 7TC Average.

Pacific

Breaking it down to hemispheres, Far East this week lead the way on that drop with the three routes losing on average 8.1% W-o-W, with the HS5 showing the biggest drop in percentile for the whole of the market at 11.8% W-o-W. A dose of the 'Tiger' closing in, a pinch of ripples spreading from the Indonesian coal, a measure of Olympics coming soon and a dash of winter slow down gives the recipe for an 'explosive' cocktail in the area. There are more than a few Owners saying these are all excuses for Charterers to drop the value of the market and the hot freights, but their voices get lost in the noise of 'one more worse than last done fixture on top of another'. With the Chinese New Year around the corner, we don't expect things to drastically change next week. A point of resistance is urgently required!

Talking about resistance, it seems Indian Ocean, especially in W. Coast and AG is finding some floor to the bottom of the barrel and with more firm cargoes hitting the market optimism is spread in the air. Beware we are not there yet, the levels talked or fixed are simply not less than the last done, but at least Owners expect soon to see more positive movements in the market.

Atlantic

At the other side of the globe, the Atlantic market saw the routes losing on average 7.7% of their value this week. Here we also saw the biggest monetary drop, specifically in ECSA where the route lost $2,416 the past week, dropping well under the $29,000 mark. Still the route's value is the highest of the lot, but the hit it took was rather substantial. Cargo all week was in short supply, and the long list of available tonnage painted a dire picture. But to be honest, there are still some opportunities around for those willing to search, or wait for them. For next week, most expect some resistance to appear and others say 'don't hold your breath yet'. Further North the USG market followed in suit. Fresh cargo was scarce and the tonnage availability pressed rates lower. But then again, if an Owner was willing to get outside the 'safety net' and look at aid cargo to the exotic Red Sea, there were some opportunities at reasonable numbers. Looking at things, there are slim chances for a drastic change next week The Med/Bl. Sea on the other hand although in a similar downward spiral, lacked the so called 'opportunities'. Early in the week, we heard some relatively good numbers being fixed for direction USG, but that died out quickly and market returned into its' depressing mood. What else to call it when you hear rates of $10-11,000 for smaller handies? For next week we don't expect miracles, especially since a quick search for tonnage and cargo shows a long list for the former and a short one for the latter. Finally the market in the Continent was again rather slow. It felt as if the market was coming around after hibernation, or a really bad hangover. There was some fresh cargo around, but most of it sounded not exactly firm if not really pressed to fix. Good numbers only came for trips to or around the African continent. For next week we hope things maybe will come around a bit.

On the period desk some more activity was observed, especially in the East. We heard 'Bunun Hero' (37,811dwt, 2015) fixing 3 to 5 months at $25,000 from Japan and 'DL Marigold' (33,752dwt, 2012) getting $20,500 for similar period but from Phu My.

A point of resistance is urgently required!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Birte Selmer	34.976	2011	Ningde	ppt	AG	$18500	cnr	grains via Aussie
Yangtze Spirit	35.169	2012	CJK	ppt	USG	$18500	cnr	60d, balance $23k
St Columba	37.347	2016	Mumbai	ppt	WC India	$14500	cnr	ferts via AG
Venture Luck	43.413	2015	Recalada	ppt	Liverpool	$27500	Cargill	grains
Orient Tide	33.750	2010	La Pallice	ppt	Abidjan	$20000	Sometra	wheat
Nestor I	32.312	2011	Canakkale	ppt	Algeria	$14500	NMC	grains
Legiony Polskie	39.071	2016	USG	ppt	UK/Cont	$23000	cnr	woodpellets

Sale & Purchase

As depicted in Doric's annual sentiment survey, the majority of respondents opined that they are 'cautiously optimistic' for the Year of the Tiger.

The latest and most noteworthy path forged by the freight market started with a climb out of the basement toward the end of 2020 and continued on into the cold months of this past year, leading to a "resounding rebounding" for hire rates. The closing months of 2021 and first weeks of 2022 have been marked by corrections to rates across most segments. Since the aforementioned ascension began, secondhand asset values have closely mirrored movement in the freight market. And now, many are observing that these asset values have remained jaunty despite the recent corrections. As such, some players are maintaining an optimistic outlook and an ample appetite (at least) in the short run. Others, however, are more guarded, their restraint surely a result of this combination of softening hire rates and firm 2nd hand prices. Some are hopeful that the next cycle is not too far off, that we will see another round of rising rates, something that will justify the buoyant asset prices later on. But until that happens (and if, indeed, it does), these prudent participants are left wondering how anyone can currently justify paying high secondhand prices in a softened and somewhat sensitive freight market. Furthermore, they are pondering when secondhand values will more accurately reflect what's happening on the chartering side of things. Of course, time must past for any pattern to form and be noticed and unfortunately even shipping is a victim of the times – in this day and age, most things are dissected immediately and based on what's just transpired.

The shipping industry's choir is still belting a pleasant tune, with the tenors in control of things over the last year or so, singing at a higher octave. Despite what the ears of the 'cautiously optimistic' audience are picking up, it must certainly sound more uplifting than the somber sounds of the baritone section we heard in 2020.

A recap of this week's deals has us starting with the Kamsarmax and Panamax sector(s). The BWTS-fitted "Orient Union" (79k dwt, Fujian, China, 2011) found Chinese suitors for $17.5 mio.

Moving down to the geared tonnage, the Dolphin-57 design Supramax "HTC Delta" (57k dwt, Taizhou Sanfu, China, 2014) changed hands for $17.9 mio, fitted with BWTS and an electronic m/e, with the buyers' identity yet to be disclosed.

The owners of the BWTS-fitted "Tanikaze" (56k dwt, Minaminippon, Japan, 2013) obtained a firm $23 mio, depicting a premium for her Japanese pedigree. In early December, the "GDF Suez North Sea" (55k dwt, IHI, Japan, 2012) had been sold for $21 mio. Additionally, the "Diamond Stars" (56k dwt, Bulyard Shipbuilding, Bulgaria, 2011) was committed to undisclosed interests for $17.25 mio (note: 'Future 56' design, similar to IHI).

The handy segment laid claim to the biggest slice of this week's activity pie. The "Longshore" (34k dwt, SPP, S. Korea, 2010) was reported sold for $15.5 mio, likely to European buyers, with the price looking to be on par with her 2011-built sister, the "AE Elbia", concluded in the high $16s just last week.

The owners of the "Intrepid Eagle" (33k dwt, Samjin, China, 2013) saw her swooped off the shelf almost immediately after putting her up for sale, with her takers paying about $15.5 mio. The sale included a timecharter until June-July of this year at $ 24,250/day.On a final note, news broke of two 28k sales as the "Universe Honesty" (28k dwt, Imabari, Japan, 2000) and the "Universe Alliance" (28k dwt, kanda, Japan, 1994) were sold for $6.8 mio and $5 mio respectively, with the former being a logger and having a BWTS included in the sale.

Prudent participants are left wondering how anyone can currently justify paying high secondhand prices in a softened and somewhat sensitive freight market. Some are hopeful that we will see another round of rising rates, something that will justify the buoyant asset prices later on.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Sakura	229.069	2010	Namura/Japan	21	Indonesian buyers	
Cape Treasure	180.201	2007	Koyo/Japan	22	S.Korean buyers	BWTS fitted
Mangas	173.928	2011	Bohai/China	PnC	Chinese buyers	BWTS fitted
Jin Qi	93.079	2012	Jiangsu Jinling/China	17.35	Chinese buyers	Auction
Asl Jupiter	87.052	2005	IHI/Japan	13.15	Chinese buyers	SS due 07/23
Atlantic Legend	83.685	2009	Sanoyas/Japan	xs 18	Undisclosed buyers	basis TC attached at $16.5k/pd till April-July 2022
Scarlet Albatross	81.923	2015	Tsuneishi/Japan	rgn 31.7	Greek buyers	eco M/E
Orient Union	79.754	2011	Fujian Crown/China	mid 17	Chinese buyers	BWTS fitted
Coral Diamond	76.596	2007	Imabari/Japan	16.4	Chinese buyers	
El Sol Sale	75.894	2002	Kanasashi/Japan	11.5	Chinese buyers	BWTS fitted
Qin Fa 18	73.322	1998	Halla Engineering/S.Korea	mid 10	Chinese buyers	Basis prompt delivery
Nord Adaggio	61.000	2022	NACKS/China	xs 33	Singapore based buyers	Enbloc, Delivery Q1 2022
Nord Arpeggio	61.000	2022	NACKS/China			
Nord Columbia	60.396	2018	Oshima/Japan	xs 32	Singapore based buyers	Scrubber fitted
Belocean	58.018	2011	Yangzhou Dayang/China	19.6	German buyers	BWTS fitted, SS/DD passed
HTC Delta	56.533	2014	Taizhou Sanfu/China	17.9	Undisclosed buyers	BWTS fitted, electronic M/E
Tanikaze	56.064	2013	Minaminippon/Japan	23	Undisclosed buyers	BWTS fitted
Feronia	56.058	2007	Mitsui/Japan	16.2	German buyers	BWTS fitted
Sparrow	53.459	2005	Imabari/Japan	13.5	Undisclosed buyers	
Diamond Stars	55.389	2011	Bulyard/Bulgaria	17.25	European buyers	BWTS fitted
Crimson Princess	39.395	2012	Naikai/Japan	19.5	Undisclosed buyers	SS due 06/22
Longshore	35.399	2010	SPP/S.Korea	15.8	European buyers	
Intrepid Eagle	33.773	2013	Samjin/China	xs 15	Undisclosed buyers	incl TC till June/July '22 at usd 24,250 p/d
Teda	32.285	2006	Kanda/Japan	15.5	Turkish buyers	BWTS fitted
Universe Honesty	28.200	2000	Imabari/Japan	6.8	Undisclosed buyers	Logger, BWTS included in sale
Universe Alliance	28.510	1994	Kanda/Japan	5	Undisclosed buyers	
Bao Teng	24.086	1997	Saiki/Japan	rgn 5	Undisclosed buyers	

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