Following last week's downward revision of merchandise trade volume growth by the World Trade Organization, the International Monetary Fund lowered its forecast for global economic growth this year to 3.6 percent. In particular, global growth is now projected to slow down from an estimated 6.1 percent in 2021 to just 3.6 percent in 2022 and 2023. This corresponds to 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Since then, IMF's outlook has deteriorated, largely because of Russia's invasion of Ukraine and the sanctions aimed at pressuring Russia to end hostilities. Unusually high uncertainty surrounds the aforementioned forecast though, and downside risks to the global outlook dominate – including from a further escalation of the war, stricter sanctions against Russia, a sharper-than-anticipated deceleration in China as a strict zero-Covid strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge.

As far as the Russo-Ukrainian conflict goes, a severe double-digit drop in GDP for Ukraine and a large contraction in Russia and Belarus are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. In reference to the world's second largest economy, slowing growth in China's economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-Covid strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Additionally, policy space in many countries has been eroded by necessary higher Covid-related spending and lower tax revenue in the previous couple of years. In this context, fiscal support is set to generally decline in 2022 and 2023. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers.

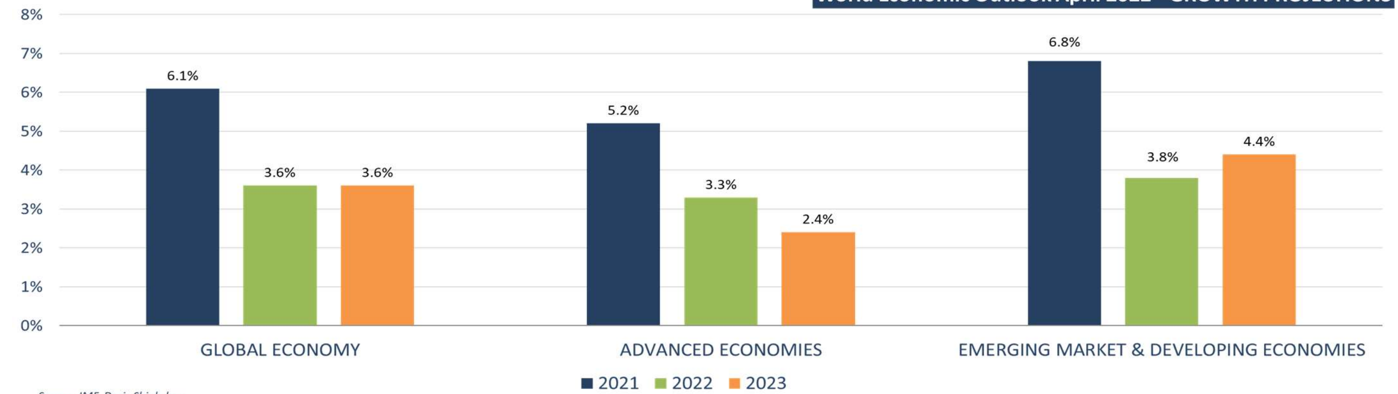
All the aforementioned factors, in combination, forced the Washington-headquartered Fund to revise downwards its global growth projections for the current and next years. However, even as the war is having a negative bearing on global growth, it will further fuel inflation. Even prior to the war, inflation had surged in many economies because of unprecedented expansionary policies and pandemic-induced supply-demand imbalances. War-related supply shortages will greatly amplify those pressures, notably through increases in the price of energy, metals, and food, according to the IMF. In many countries, inflationary pressures have become a main concern. In some advanced economies, including the United States and some European countries, it has reached its highest level in more than 40 years. Furthermore, there is a rising risk that inflation expectations become de-anchored, prompting a more aggressive response from central banks. In emerging market and developing economies, increases in food and fuel prices could significantly increase the risk of social unrest. Inflation is expected to remain elevated for longer than in the previous forecast, with IMF stressing the incremental impact of war-induced commodity price increases to an already inflationary environment. In particular and for 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies — 1.8 and 2.8 percentage points higher than what was projected in January. Elevated inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth.

Against this backdrop and reflecting the significant slowdown in overall activity, global trade growth is expected to decline notably in 2022. Global goods demand is expected to moderate because of the war, as extraordinary policy support is withdrawn and as demand rebalances back toward services. Notably, global trade growth is now projected to slow from an estimated 10.1 percent in 2021 to 5 percent in 2022 and further to 4.4 percent in 2023 – 1 and 0.5 percentage points lower than in the January forecast. Over the medium term, trade growth is expected to decline to about 3.5 percent.

In the tug-of-war between unfavourable macro fundamentals pulling from the one side and auspicious seasonality from the other, Baltic indices need once again to walk along a thin rope. Being known as one of the most famous tightrope artists, Baltic Dry Index is seeking to near the yearning seasonality end, without losing its poise.

In the tug-of-war between unfavourable macro fundamentals pulling from the one side and auspicious seasonality from the other, Baltic indices need once again to walk along a thin rope..

World Economic Outlook April 2022 - GROWTH PROJECTIONS



Source: IMF, Doric Shipbrkers

Contents

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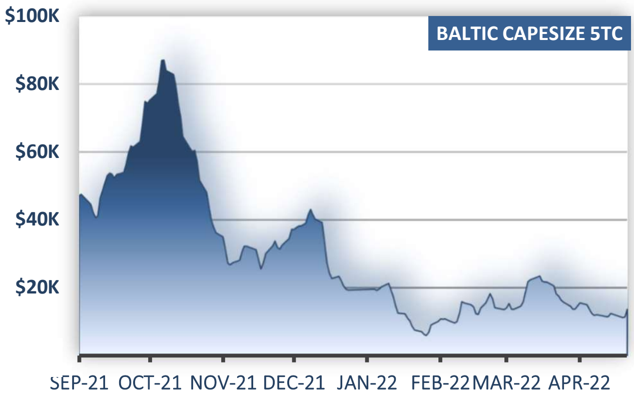
Capesize

After landing at two-and-a-half-month lows on Monday, the Baltic Capesize TCA index trended upwards, concluding today at $13,571 daily. On Wednesday, Dalian iron ore was under pressure, as worries about future demand for the steelmaking ingredient in China outweighed reports of Covid-19 curbs being eased in some areas in the world's top steel producer.



Pacific

In the Pacific basin, China surprisingly kept its benchmark lending rates unchanged on Wednesday, with markets seeing the move as Beijing's cautious approach to rolling out more easing measures as the economy slows due to lockdowns. On the same day, Rio Tinto reported lower-than-expected iron ore shipments in the first quarter and warned of risks from sustained high inflation and a resurgence of Covid-19 lockdowns in China. The world's largest iron ore producer shipped 71.5 million tonnes of the steel-making commodity in the three months to March 31, compared with 77.8 million tonnes a year earlier. On the main stage, the trendsetter C5 (West Australia to Qingdao) index balanced at $9.968 pmt, registering marginal gains of circa 1.5 percent since Friday. Early this week, Rio Tinto took the 'Frontier Kotobuki' (174,810 dwt, 2011) for moving 170,000mt 10% from Dampier early May onwards to Qingdao at $9.35pmt. On Tuesday, Rio Tinto fixed also unknown tonnage for moving their standard 170,000mt 10% iron ore stem from Dampier 6-8 May onwards to Qingdao at $9.10 pmt. FMG was linked to unknown tonnage for a 160,000mt 10% iron ore from Port Hedland 2-3 May onwards to Qingdao at $8.75 pmt. On the hump day, it was reported that CSE took Mercuria tonnage for moving 150,000mt 10% from Port Hedland 4-8 May onwards to Kaohsiung at $8.60 pmt. BHP fixed the 'Berge Stanley' (180,145 dwt, 2011) for a 170,000mt 10% iron ore from Port Hedland 3-5 May onwards to Qingdao at $9.30 pmt., according to Baltic Exchange sources. On a TC basis, the C10_14 (Pacific round) index balanced today at $13,146 daily, or with less than 1 percent losses since last Thursday's closing. The week ended in the Pacific with China reporting steel production of 88.3 million tonnes in March, down 6 percent from the same month in 2021. As far as the first quarter goes, Chinese steel output was 243.38 million tonnes, a drop of 10.5 percent from the same period last year. During the same period, Baltic Capesizes indices were lagging those of the other segments.

Atlantic

On the same wavelength with Rio Tinto, Vale's first-quarter iron ore production fell 6.0 percent from the previous year, hit by heavy rainfall in January in Minas Gerais state which curbed its main production. Brazilian miner's iron ore output was 63.9 million tonnes in the period, down 22.5 percent from the final quarter of 2021. Despite their respective issues, both Rio and Vale maintained their forecasts for iron ore production of 320m to 335m tonnes in 2022. In the spot arena, the leading C3 (Tubarao/Qingdao) index balanced at $25.42 pmt, or circa 3.7 percent above last Friday's closing. The C17 (Saldanha Bay/Qingdao) concluded at 18.315 pmt or up by less than 1 percent since last Thursday. For such a run, Solebay fixed Cargill tonnage for 170,000mt 10% iron ore from Saldanha Bay 4-8 May onwards to Qingdao at $17.65 pmt. In reference to T/A trips, C8_14 reported significant gains today balancing at $10,800 per day or up by 15.20 percent since last Friday. In sync, the C9_14 (f/haul) lay today at $32,075 daily, with almost double digits gains since last Thursday

On the period front, no fixtures were reported so far during the 16th week. Forward market, on the other hand, trended upwards, with front end of the curve reporting material gains.

Forward values trended upwards during the sixteenth week, with front end of the curve reporting material gains and injecting moderate optimism in the market.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	6-8 May	Qingdao	$9.10	Rio Tinto	170,000/10 iron ore
Frontier Kotobuki	Dampier	early May	Qingdao	$9.35	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	2-3 May	Qingdao	$8.75	FMG	160,000/10 iron ore
TBN	Teluk	1-3 May	Qingdao	$6.15	Vale	170,000/10 coal
Cargill TBN	Saldanha Bay	4-8 May	Qingdao	$17.65	Solebay	170,000/10 iron ore
Mercuria TBN	Port Hedland	4-8 May	Kaohsiung	$8.60	CSE	150,000/10 iron ore

Panamax

With the Catholics away last week and the Orthodox following suit during the current one, the best case scenario for the Panamax 82 Average index, was to at least maintain last week gains and that it did, concluding at $27,419 daily or 0.15% up W-o-W.

Pacific

In the commodity news of the Pacific, the world's top importer of soybeans, China, imported circa 47% less or about 3.4 Mt less versus last year from the U.S according to data from the General Administration of Customs. Imports from the US in the first three months of 2022, fell 30% from a year earlier to 13.4 Mt. On the contrary, imports from Brazil in the month of March, were 2.87 Mt up from 0,32Mt a year earlier. China purchased 6.37 Mt of the oilseed from Brazil in the first quarter, up by an exhilarating 370% compared to 1.35Mt a year earlier. However, Chinese buyers might resume buying from the U.S since the commodity price from Brazil rose. As far as coal is concerned, with Beijing urging miners to ensure steady supply, China's coal output rose by 15% in March compared to the same month last year. The spot arena in the Pacific was well supported, with fresh enquiry entering the market after the holidays pushing the P3A_82 (Pac rv) index 5.8% higher W-o-W to $24,533. Nopac rounds paid in the low-mid 20's as in the case of the 'Ermis' (81,175 dwt, 2016) which was fixed from Longkou prompt for a trip back to Spore-Japan at $25,000, and another KMX was heard to have fixed from N. China at $22,500 for a trip via Nopac to India. For Australia loading, the 'Tai Keystone' (84,703 dwt, 2017) from Weihai 24-27 April was fixed for a trip to Spore-Japan at $27,000 daily. Further South, vintage Panamaxes were in high demand for Indonesia loading, with rates balancing in the mid-teens for quick trips to SE Asia/S. China range, leading the P5_82 (Indo rv) index 6.2% higher to $22,538. The 'Tai Hang 1' (73,218 dwt, 1996) was fixed from Chaozhou 23 April for a trip via Indonesia to S. China at $15,750, and for a trip to Japan, Jera paid the 'Medi Gladstone' (81,845 dwt, 2016) $30,000 from Mansiloc 21 April. For a backhaul run, 'CL Grace' (81,563 dwt, 2013) was fixed from Zhoushan 25 April for a trip via China to Arag at $28,500 daily.

Atlantic

In the Atlantic commodity news, Ukraine has to deal with the difficult task of getting their grain and oilseed production to the market. This year instead of a record breaking exporting volume the Ukrainian Grain Association (UGA) expects annual production to fall by 40% to about 63Mt this year, a direct consequence of the Russia's invasion. The challenge for Ukraine, is to export approximately 26Mt of grain sitting in silos whose value is in the vicinity of $7bn at current prices. Big grain houses like ADM and Cargill are trying to arrange delivery by rail to transshipment ports such as Ust-Dunaisk and Izmail on the Danube for seaborne export from ports such as Constanta, Romania however there are rather significant logistical constrains. In the North Atlantic, the P1A_82 (T/A rv) index traded sideways losing 1.6% W-o-W at $27,875, and the P2A_82 (F/H) index traded at similar to last week levels concluding at $37,268. The 'Navios Southern Star' (82,224 dwt, 2013) from Antwerp 21-22 April was linked to Cargill for a trip via NCSA to Skaw-Gib range at $27,000, whilst for a trip out, the 'Great Ocean' 82,178 dwt, 2013) with delivery Amsterdam 22 April was fixed for a trip to Spore-Japan at $34,500. For Russia loading, the 'Jal Tara' (84,827 dwt, 2019) with WC India delivery was fixed for a trip via Russian Baltic to India at a dazzling $55,000 daily. From Brazil, the country is expected to slow its soybean planting expansion in 2022-23, with just a 0.5% increase Y-o-Y, compared to the 3.8% annual growth rate last year, according to a report from the Foreign Agricultural Service of the US Department of Agriculture (USDA). Demand from ECSA, was thin this week with the P6_82 (ECSA) index losing 2% W-o-W at $28,509. For this run, 'Coventry' (82,464 dwt, 2011) was fixed with APS delivery 5-10 May at $27,000 plus 1,700,700 gbb and Singapore/Japan redelivery.

On the period front, the 'Scocrates Graecia' (82,057 dwt, 2020) ballaster from CJK 15 April was fixed for a few legs at $30,000 with Oldendorff.

Ukrainian Grain Association (UGA) expects annual production to fall by 40% to about 63Mt this year, a direct consequence of the Russia's invasion.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ermis	81.175	2016	Longkou	prompt	Spore-Jpn	$25,000	cnr	via Nopac
Tai Keystone	84.703	2017	Weihai	24-27 April	Spore-Jpn	$27,000	cnr	via Ec Australia
Tai Hang 1	73.218	1996	Chaozhou	23 April	S.China	$15,750	cnr	via Indonesia
Medi Gladstone	81.845	2016	Mansiloc	21 April	Japan	$30,000	cnr	Jera
CL Grace	81.563	2013	Zhoushan	25 April	ARAG	$28,500	cnr	via China with Steels
Navios Southern Star	82.224	2013	Antwerp	21-22 April	Skaw-Gib	$27,000	Cargill	via NCSA
Great Ocean	82.178	2013	Amdam	21 April	Spore-Jpn	$34,500	cnr	
Jal Tara	84.827	2019	Hazira	13 April	India	$55,000	cnr	via Russian Baltic
Coventry	82.464	2011	aps ECSA	5-10 May	Spore-Jpn	$27,000 & 1,700,000	cnr	via ECSA
Socrates Graecia	82.057	2020	sld Cjk	15 April	w.w	$30,000	Oldendorff	1st leg Wc Aus to Cont

Supramax

A week of positive results is nearing its end for the Supramax Segment. With very few submarkets excepted, rates are pushing up across the board. The BSI 10 TCA was hovering today at $29,105 daily, having gained 6% w-o-w.

Pacific

In the Pacific, despite strict lockdowns in China still making headlines globally, cargo activity has not been affected and fresh cargo inquiry was abundant. The BSI Asia 3TCA registered significant profits of 8.5% w-o-w, being assessed today at $26,828 daily. On the fixture board, the 'Yuanping Sea' (55,646 dwt, 2004) secured a healthy $30,000 basis delivery Guangzhou for a round trip via Philippines back to China, while the 'Star Subaru' (61,571 dwt, 2015) opted for a repositioning trip to WCI at $25,500 basis delivery Busan. Further south, rates were quite similar with lower than usual premia being paid on units that were available in SE Asia over those open in North China. The 'Sheng He Hai' (58,053 dwt, 2015) was heard to have fixed $30,000 on subjects basis delivery Bangkok for a trip to SE Asia and the 'Vanna' (63,328 dwt, 2015) allegedly got $31,000 basis delivery Semarang for a trip via Indonesia to China. Moving on to the Indian Ocean, activity appeared to be livelier in the West Coast of India as well as the PG. The 'Athos' (56,795 dwt, 2009) was reportedly gone at $38,000 daily basis delivery Fujairah for a trip via PG to Bangladesh and 55,000 tonner was rumoured at $32,000 daily basis delivery WCI for a trip to the Continent. Regarding the South African sub-market, it was heard that a 61,000 tonner got $45,000 daily basis delivery Maputo for a trip to the Continent.

Atlantic

Positive developments were also seen in the Atlantic. The USG was the undisputable star with a strong push of almost 17% w-o-w on the S4_58 (USG to Skaw-Passero) route of the BSI. On actual fixtures, the 'Ikan Pulas' (63,520 dwt, 2016) was rumoured at $36,000 daily basis delivery Mississippi River for a fronthaul trip with grains to the Far East. On transatlantic trades, it was heard yesterday that the 'Al Yasat II' (57,408 dwt, 2011) agreed a rate in the mid $30k mark basis delivery Newington for direction Continent.

. Today though, info emerged that the 'Port Belmonte' (63,558, 2017) secured a much stronger rate circa $45,000 daily for a trip from the USG to Egypt. From the South Atlantic, the 'Pacific Merit' (63,495 dwt, 2018) was allegedly on subjects at $23,250 daily plus $1.325 million ballast bonus basis delivery Recalada for a trip to China with grains and the 'Anni Selmer' (55,639 dwt, 2009) was heard fixing $30,000 daily basis delivery Conakry for a trip via Argentina to Algeria. Across the pond, market appeared steady in the Continent and the Mediterranean with limited information surfacing on rates being concluded.

Limited info emerged on period deals. Among scarce reports, the 'STH London' (60,446 dwt, 2015) was heard to be on subjects at $34,000 daily basis delivery Taichung for 4-6 months period. In spite of early week losses, the forward curve saw its front end being in the black this Thursday further supporting the positive feeling in the spot market.

despite strict lockdowns in China still making headlines globally, cargo activity has not been affected

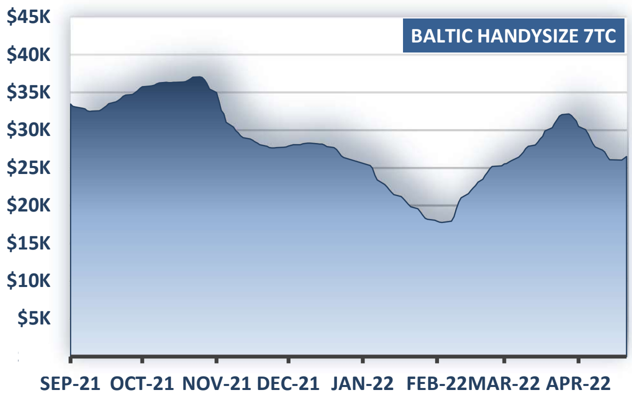
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yuanping Sea	55,646	2004	Guangzhou	prompt	China	$30,000	Lygend	via Philippines
Star Subaru	61,571	2015	Busan	prompt	WCI	$25,500	cnr	via Indonesia
Sheng He Hai	58,053	2015	Bangkok	24 Apr	SE Asia	$30,000	cnr	
Vanna	63,328	2015	Semarang	prompt	China	$31,000	Cambrian	via Indonesia
Athos	56,795	2009	Fujairah	23/26 Apr	Bangladesh	$38,000	Synabulk	via PG
Ikan Pulas	63,520	2016	Houston	1-3 May	Far East	$36,000	Bunge	grains
Al Yasat II	57,408	2011	Newington	prompt	Continent	mid $30k	Norden	woodpellets
Port Belmonte	63,558	2017	Houston	1 May	Egypt	$45k-$46k	cnr	grains
Pacific Merit	63,495	2018	Recalada	prompt	China	$23,250+1.325mio	Trafigura	
Anni Selmer	55,639	2009	Conakry	prompt	Algeria	$30,000	Drylog	
STH London	60,446	2015	Taichung	prompt		$34,000	Pacific Basin	period 4/6 months

Handysize

Happy Easter (again!) from the Handysize….

A short week between the Catholic and Orthodox Easter brought some positive news to the handy market. Again, with the exception of the HS2, all routes turned around and moved into positive ground the last few days. And today, after quite some time, all the routes moved positively for a change. Considering that we are in the 'bridge' between two major holidays, this is good news. Obviously, the change was minimal, but I guess that 'even the climb to Mount Everest, starts with the first step'. Interestingly enough, last year April 20th was equally the first day that saw all routes moving positively after some time and started the rally. The levels are still far off, $26,514 today vs. $18,458 then, but these small coincidences make us all wonder and dream for the days to come.



Pacific

Far East turned around and from being the 'pariah' of the market became the 'leader', with the three routes gaining 1.8% so far this week. The hopeful wishes expressed earlier from brokers that we are reaching the bottom soon, actually materialised and all indicators point to that direction. The floor was finally hit, and now if feels that we are on the rebound. The delays caused in most Chinese ports, due to the on-going lockdowns, stagnate the tonnage supply and spread some anxiety to Charterers with prompt cargo. The Australian market feels somehow muted, considering the fact that we are getting close to the end of the month, but regardless, those few cargoes in the market are enough to stress the S.E. Asia market and keep the levels steady. And further north, there was an increased activity for backhaul trips also keeping the levels at bay. Overall the sentiment for next week is positive. The Indian Ocean saw a bit higher levels fixed and proposed, and it seems that next week this trend will continue.

Atlantic

On the other side of the glove, the Atlantic market equally improved on almost all fronts, managing to add 1.3% on the average of the four routes so far this week. The only exception to that positive mood was HS2 which slid a bit lower, but managed to find its footing today and 'returned into the black'. ECSA rebounded on the backing of Brazilian ports getting more congested and also on the usual 'end of the month rush' from cargo in need to make cancelling dates. So far this week a 1.7% rise on the route was observed and we all hope that 'rush' to continue all the way through summer, although nobody can be so sure about that. Up north in the USG, we noticed a hard turn of the market upwards, with the route leading the way in gains, adding $1,086 or 3.9% on its value so far in the week. There were even some comments from brokers that the route was a bit discounted over the physical market. It is amazing how the smallest of change in tonnage or cargo supply can have such a detrimental effect in that area. It is definitely a point of concern. For next week we expect the route to catch up further with the physical market. The market in Med/Bl. Sea and Continent was the most affected from the holidays at the beginning and the end of the week. Right when the Catholic Continent came back to their desks, the Orthodox Baltic and Black Sea are getting out, so this had an obvious effect firstly on the supply of cargo and secondly on the rates talked. Charterers grabbed the opportunity to try and push the levels down, but most Owners showed resistance. So the fight is on for next week. If we had to place a bet, we would probably lean towards the Owners getting the upper hand at the end, since the 'holiday blues excuses' are almost over.

Some more period activity was heard the last few days, but most deals remained under wraps. Regardless we heard earlier 'Papora Wisdom' (28,344dwt, 2009) fixing from Japan for 4 to 6 months at $25,000.

Last year April 20th was equally the first day that saw all routes moving positively after some time and started the rally.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangtze Pioneer	32613	2011	Mackay	ppt	S. Korea	$26000	cnr	
Alam Suria	29077	2012	Jebel Ali	ppt	Continent	$27000	cnr	
Marine Prince	35501	2012	Casablanca	ppt	Algeria	$13000	cnr	grains via Rouen
Seaglass II	29124	2008	Lattakia	ppt	Baltic	$11000	cnr	
Lila Houston	32580	2010	P. Quetzal	ppt	Savannah	$18500	cnr	sugar
Unison Jasper	37296	2019	Callao	ppt	Continent	$28000	Trafigura	
Chamchuri Naree	33733	2005	Vitoria	ppt	EC Mexico	$35000	Meadway	grains

Sale & Purchase

Despite the Catholic Easter break last week and the upcoming Orthodox Easter hiatus, the secondhand market didn't wince. The customary and expected lull may have affected volume just a tad, although the levels at which reported deals were concluded portray a steadfast 2nd hand market. The transaction dynamic is further reinforced by the prospective interest we continue to observe, with a plethora of enquiries coming in. Appetite for older ships, be it handies, supras, and Panamaxes alike, is still very much present, and hunger for younger vessels isn't waning either. Sales prices being attained are either on par or a pinch higher than in previous weeks, allowing the secondhand market to boast, at the very least, stability. And let's not forget, this stability is being maintained at lofty heights. Elsewhere, some owners are choosing not to raise their expectations on price based upon this lasting and lucrative run,opting instead to maintain the price ideas they had a few weeks ago, as we did prices climbing every week - cue Dinah Washington's famous song, "What A Difference A Day Makes", the title to be appropriately amended, of course, to reflect the increases we have been witnessing on a weekly basis). There is allusion to 'realistic sellers' accompanying some sales candidates. Despite the present demand for tonnage, is there a chance we are seeing the pressure an expensive secondhand asset market is having on prices and future demand if values don't come off a bit? We will be sitting front row at a battle between tapered demand (due to the ever-increasing prices) and continued sale activity (because of belief in, and evidence of, a lasting, robust freight market.

On the newbuilding front, rumors have surfaced that Greece-based "Almi Marine Management" has expanded its orderbook at Dalian Cosco KHI Ship Engineering (DACKS) with one more Ultramax – three vessels in total- with an expected delivery within the last quarter of 2024. No details in terms of price were revealed; nonetheless vessels comply with phase 3 of the IMO Energy Efficiency Design Index for newbuildings. Starting the week's activity with the capsize vessels, the "Aquamarine" (182k, Odense, Denmark, 2009) was reported sold for $26.5 mio to Alpha Bulkers with the vessel's DD due in October, 2022. For comparison, a few weeks ago the "Aquaproud" (178k, Shanghai Waigaoqiao, China, 2009) fetched $26 mio. An old sale came to light, namely the "Mount Ophir" (180k, Imabari, Japan, 2004) changed hands in last month (in March) for high $17's mio,with the buyer's nationality remaining undisclosed. Finally, the BWTS-fitted "Aquascope" (174k, Shanghai Waigaoqiao, China, 2006) ended up with Chartworld Shipping for $19.7 mio with DD and SS due 2025 and 2026, respectively. The Kamsarmax BC "Rosco Palm" (82.1k, Tsuneishi Zhoushan, China, 2011) ended up with Greek buyers for $26 mio with favorable SS/DD positions and BWTS fitted; a few weeks back, her sistervessel, the "Rosco Litchi", fetched $25 mio.

The BWTS-fitted"Derby" (80.3k, Stx, S.Korea, 2011) changed hands for $24.5 mio, going to unidentified buyers. The Panamax BC "Aquaknight" (75.3k, Universal, Japan, 2007) was reported sold for $17 mio to undisclosed buyers with surveys due. No love was lost for older Panamaxes, as the "Doric Arrow" (75.1k, Hitachi, Japan, 2001) fetched a figure in the region of $13 mio with SS due February, 2026. Finally, Chinese buyers paid $8.6 mio for the elderly "Shao Shan 1" (74k, Tsuneishi, Japan, 1997). Moving down the ladder to geared tonnage, the "Navigare Bacca" (61.2k, Imabari, Japan, 2016) ended up with Bangladeshi buyers for $32.5 mio with good SS/DD dates. In February, the "Ultra Excellence" (61.2k, Tadotsu, Japan, 2016) obtained $31.4 mio. The "GDF Suez North" (55.8k, Ihi, Japan, 2012) found a new home for $22 mio on the basis of prompt delivery and DD due next summer. Through the auction process, the "NZ Shanghai" (54.8k, Jiangsu Qinfeng, China, 2010) changed hands for $16.9 mio. The "Elim Peace" (51.1k, New Times, China, 2003) obtained a sale price close to $12.5 mio with SS due Jan23 and buyer's nationality rumored to be Chinese. Finally, the Greek-owned "Corona" (46.6k, Sanoyas, Japan, 1999) fetched $10.2 mio from undisclosed buyers - back in November, 2021, the "Blueways" (46.6k, Mitsui, Japan, 1998) had been reported sold for $8 mio. As far as the Handies are concerned, the "Dolce Vita" (38.8k, Chengxi, China, 2015) achieved a strong $24.9 mio with DD due in a year's time. The BWTS-fitted "Ocean Falcon" (37.1k, Hyundai Mipo, S.Korea, 2011) obtained a figure in the low $18's mio with DD and SS not due for another 2 and 4 years, respectively. The "Promise 3" (32.3k, Samho, S.Korea, 2010) changed hands for $17.2 mio with SS due October 2025 and DD due April 2023. Finally, via auction, the eco and BWTS-fitted "Zeus Iv" (32.1k, Hakodate, Japan, 2009) was reported sold for about $15.1 mio.

Sales prices being attained are either on par or a pinch higher than in previous weeks, allowing the secondhand market to boast, at the very least, stability.

Reported Recent S&P Activity							
Vessel Name	**DWT**	**Built**	**Yard/Country**	**Price $Mil.**		**Buyer**	**Comments**
Red Sage	182443	2015	JMU/Japan		48	Greek buyers	BWTS fitted
Stella Anita	180355	2012	Dalian/China		30	Undisclosed buyers	BTWS fitted
Aquamarine	182060	2009	Odense/Denmark		26.5	Alpha Bulkers	SS due 07/24, DD due 10/22
CMB Paulilac	98707	2012	Imabari/Japan		25	Undisclosed buyers	
Rosco Palm	82153	2011	Tsuneishi Zhoushan/China		26	Greek buyers	SS due 01/26, DD 01/24,BWTS fitted
Sea Neptune	81631	2013	Xiamen/China		23	Turkish buyers	Tier II
Derby	80333	2011	STX/S. Korea		24.5	Undisclosed buyers	BWTS fitted
Coral Crystal	78103	2012	Shin Kurushima/Japan		25	Greek buyers	BWTS fitted
Maribella	76629	2004	Imabari/Japan		14.9	Undisclosed buyers	SS due 12/24, DD due 02/23
Doric Arrow	75121	2001	Hitachi/Japan	rgn	13	Undisclosed buyers	SS due 02/26
Rio Tamara	75610	2014	Taizhou Kouan/China		22.5	Undisclosed buyers	BWTS fitted, electronic M/E
Rio Grita	75378	2014	Taizhou Kouan/China		22.5		BWTS fitted, electronic M/E
S Hermes	61272	2016	Imabari/Japan		32	Greek buyers	BWTS fitted
S Tango	61192	2015	Imabari/Japan		31		BWTS fitted
S Echo	61258	2015	Imabari/Japan		31		BWTS fitted
Navigare Bacca	61213	2016	Imabari/Japan		32.5	Bangladeshi buyers	SS due 04/26, DD due 04/24
Atlantic Tulum	58802	2008	Tsuneishi/Philippines		17.3	Undisclosed buyers	SS due 03/23
Titan II	57337	2009	STX/S. Korea		17.2	Undisclosed buyers	BWTS fitted
Orient Lucky	57124	2010	Bohai/China		17.9	Greek buyers	BWTS fitted
Amoy Action	56874	2010	Xiamen/China	xs	18	Greek buyers	BWTS fitted
New Able	55889	2014	Oshima/Japan		26.5	Undisclosed buyers	BWTS fitted, electronic M/E, OHBC
Gdf Suez North	55848	2012	Ihi/Japan		22	Undisclosed buyers	Basis prompt dely, SS due 06/25, DD due 06/23
Nz Shanghai	54684	2010	Jiangsu/China		16.9	Undisclosed buyers	Auction
Union Victory	53716	2010	Chengxi/China	low	17	Undisclosed buyers	
Eny	53525	2006	Iwagi/Japan		17.3	Middle Eastern buyers	dely Jul/Aug
Elim Peace	51187	2003	New Times/China		12.5	Chinese buyers	SS due 01/23
Corona	46685	1999	Sanoyas/Japan		10.2	Undisclosed buyers	
Dolce Vita	38690	2015	Chengxi/China		24.9	Undisclosed buyers	SS due 07/26, DD due 04/23
Ocean Falcon	37152	2011	Hyundai Mipo	low	18	Undisclosed buyers	SS due 05/26, DD due 05/24, BWTS fitted
Eco Dynamic	32354	2005	Kanda/Japan	rgn	14	Greek buyers	BWTS fitted
Promise 3	32312	2010	Samho/S.Korea		17.2	Undisclosed buyers	SS due 10/25, DD 04/23
Zeus Iv	32162	2009	Hakodate/Japan		15.1	Undisclosed buyers	Auction, eco, BWTS fitted
African Hawk	27101	2004	New Times/China		9.5	Undisclosed buyers	boxed-open hatch, DD due 06/22
Stellar Toledo	16765	2003	Shin Kochi/Japan		6.5	Turkish buyers	

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