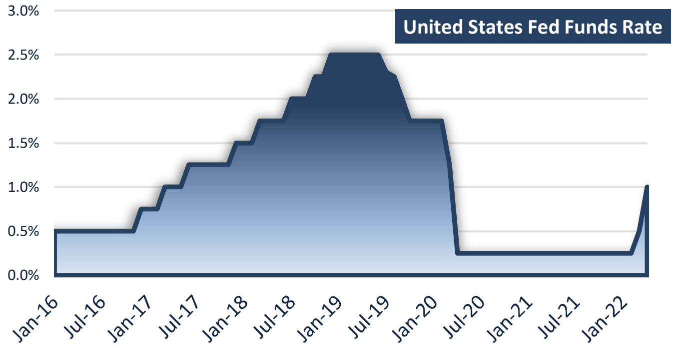
WEEKLY MARKET INSIGHT

Friday, 06 May 2022

In a rather choppy week for most of the markets around the globe, the Federal Reserve raised the target for the fed funds rate by half a point to 0.75-1 percent - the second consecutive rate hike and the biggest rise in borrowing costs since 2000 - aiming to tackle soaring inflation. It was the first time in 22 years that the central bank has hiked rates this much. The decision was unanimous, with all 12 members of the policy-setting Federal Open Market Committee agreeing on it. In addition, the Committee decided to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, shrinking the size of the Federal Reserve's balance sheet.



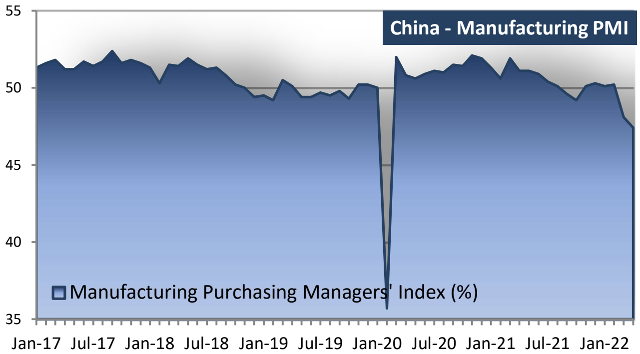
Source: FED, Doric Shipbrokers

In his post-meeting press conference on Wednesday, Fed Chairman Jerome Powell stressed that additional half-percentage-point rate hikes will be on the table for the next few meetings. After acknowledging that inflation is much too high, Fed Chairman stated that "We are moving expeditiously to bring it back down." However, with the Russia-Ukraine conflict still raging, price pressures on food and energy are unlikely to abate any time soon. "The implications for the US economy are highly uncertain," the Fed statement said. Additionally, the bank also warned that the pandemic-related lockdowns in China will likely weigh on already battered supply chains.

However, China's zero-tolerance approach to Covid-19 does not only have a negative bearing on global supply-chain, but also on the course of the world's second largest economy itself. In fact, China's factory activity saw a decline in April, as the spread of Covid-19 led some enterprises to reduce or halt production, while the non-manufacturing sector also slowed in the same period, data from the National Bureau of Statistics showed Saturday.

In spite of the significant deterioration of Chinese manufacturing and service indices, China's top leaders reiterate their support for draconian measures this week as well.

The impact of lockdowns on business was underlined this week by publication of the purchasing managers' index (PMI) for China's manufacturing sector. In particular, China's manufacturing PMI dropped by 2.1 percentage points to 47.4 in April, weaker than Reuters' estimation of 48.0, marking the lowest figure since February 2020. A reading below 50 indicates contraction, while anything above that gauge shows expansion. The non-manufacturing segments took also a 6.5-percentage-point dive to just 41.9.



Source: NBS, Doric Shipbrokers

In terms of enterprise scale, the PMI of large enterprises was 48.1 percent, down 3.2 percentage points from the previous month. The PMI of small and medium-sized enterprises were 47.5 and 45.6 percent respectively, both lower by 1.0 percentage point on a monthly basis. As far as sub-indices are concerned, all of the constituents were below the threshold. In fact, the production index was 44.4 percent, down 5.1 percentage points from the previous month, indicating a significant slowdown in manufacturing production activities. The new order index balanced at 42.6 percent, down 6.2 percentage points month-on-month, pointing to a significant slowdown in the demand of the manufacturing industry. The raw material inventory index lay at 46.5 percent, down 0.8 percentage point from the previous month, indicating that the inventory of main raw materials continued to decrease. The employment index was 47.2 percent, down by 1.4 percentage points on a monthly basis. The supplier delivery time index lingered at 37.2 percent, down 9.3 percentage points from the previous month. Despite the contraction in many industries, Chinese official sources voiced positiveness to the outlook, saying that with the effective control of the epidemic and the emergence of policy effects, corporate expectations are regarded to gradually improve.

Against this backdrop, Baltic indices found the courage to steam north during the eighteenth week, with BCI TCA balancing at $24,002, BPI82 TCA at $28,572, BSI TCA at $30,024 and BHSI TCA at $29,516 daily.

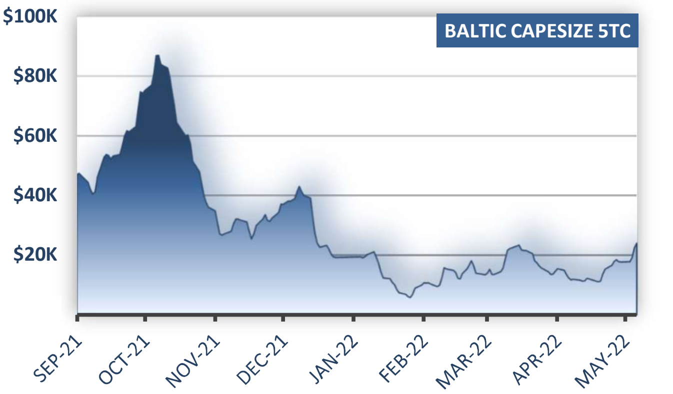
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Standing above the $24,000-mark for the first time since mid December 2021, the Baltic Capesize Index concluded today at $24,002 daily, or up by 35.50 percent week-on-week. In the commodity spectrum, iron ore prices surged on Thursday after China's central bank stressed that it would take further monetary policy steps to support businesses affected by the Covid-19 outbreak in order to boost consumption. Moving emphatically towards the opposite direction on Friday, Dalian and Singaporean iron ore futures dipped more than 5 percent, as Beijing strengthened its policy for the Covid-19 restraining traders' optimism. Capesizes, on the other hand, are looking forward to the seasonally strongest period of the year, finishing today on a positive tone.



Pacific

In the Pacific basin, total stocks of imported iron ore at China's 45 ports decreased to six-month lows of 143.2m tonnes over April 29 – May 5, lower than 1.9m on a weekly basis or 1.3 percent on week. Even though stocks are still remaining on the high end, it has to be noted that they have been following a downward trend lately. On the main stage, the trendsetter C5 (West Australia to Qingdao) balanced at $13.20 pmt, or up by 10.37 percent since last Friday. The aforementioned reading is almost 50 percent higher than the 1st trading day of 2022. Early this week, Ccl fixed 'Maran Mariner' (179,700 dwt, 2011) for moving 170,000mt 10% iron ore from West Australia 19-21 May to Qingdao at $12.10 pmt. Kepco's tender of 135,000mt 10% coal from Newcastle 25-29 May to Hadong was linked to Five Ocean tonnage at $18.85 pmt.

Rio Tinto took 'Cape Brilliance' (187,888 dwt, 2017) for moving 170,000mt 10% iron ore stem from Dampier 17-19 May to Qingdao at $12.05 pmt. For a similar run, according to Baltic Exchange sources, Rio Tinto is rumoured to have fixed on Thursday two of their standard 170,000mt 10% iron ore stems at $12.85 pmt and $13.00 pmt respectively. On a TC basis, the C10_14 (Pacific round) index lay today at $27,754 daily or with circa 23 percent weekly gains. As far as coal trades go, China cut import tariffs for all types of coal to zero from May 1, 2022, until March 31, 2023, as Beijing strives to ensure energy security. However, the removal of coal import tariffs is seen having little impact on China's coal purchases in 2022, as domestic output holds at record levels.

Atlantic

In the Atlantic basin, over the period April 25-May 1, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil increased by 12.7 percent or by 2.9 million tonnes week-on-week. In the spot arena, the leading C3 (Tubarao/Qingdao) index balanced at $30.425 pmt, reporting double digits gains of circa 20 percent week-on-week. For such a run, Oldendorff fixed 'Cl Rhine River' (208,530 dwt, 2019) for moving 185,000mt 10% iron ore basis 1-10 June at $29.00 pmt. For a similar run, rumours surfaced of Vale fixing 'Scarlett' (176,000 dwt, 2012) for moving their standard 170,000mt 10% iron ore with prompt dates at $29.90 pmt. In reference to the T/A trips, C8_14 concluded at $17,200 per day or up by almost 33 percent since last Friday. In sync, the C9_14 (f/haul) closed today at $39,600 daily, or 15 percent higher week-on-week. Looking forward, ArcelorMittal reported higher-than-expected core profit in the first quarter on Thursday, but said it now forecast a slight contraction in global steel demand this year. "Market conditions are currently strong although we are now anticipating apparent steel consumption to contract slightly this year compared with 2021," CEO Aditya Mittal said in a statement.

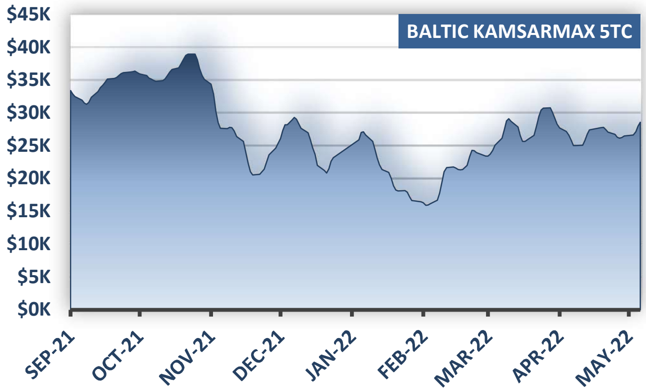
On the period front, no fixtures were reported during the 18th week. Being on a good mood for the most part of the week, FFA market registered material gains, with the front end of the curve standing some $5,000 higher than last week's levels.

FFA market reported material gains during the 18th week, with the front end of the curve standing some $5,000 higher than last week's levels.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Maran Mariner	West Australia	19-21 May	Qingdao	$12.10	CCL	170,000/10 iron ore
Five Ocean TBN	Newcastle	25-29 May	Hadong	$18.85	Kepco	135,000/10 coal
Cape Brilliance	Dampier	17-19 May	Qingdao	$12.05	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	18-20 May	Qingdao	$13.00	BHP	170,000/10 iron ore
CL Rhine River	Tubarao	01-10 Jun	Qingdao	$29.00	Oldendorff	185,000/10 iron ore
Scarlett	Tubarao	spot 5-8 May	Qingdao	$29.90	Vale	170,000/10 iron ore

Panamax

After a long period of consecutive holidays around the globe, market participants returned for some action, leading the Panamax 82 index to $28,572 or 8% higher W-o-W.



Pacific

In the commodity news of the Pacific, China's finance ministry announced last week that import tariffs on coal would be removed for the period from 1 May 2022 until 31 March 2023. Indonesia is already exempt from Chinese import tariffs and Australian coal is unofficially embargoed so the effect on these major exporting countries is insignificant as far as China is concerned. Furthermore with domestic production running at 15% higher in March compared with September 2021 China seems to be in control of the commodity price. The easing of the tariff however was imposed at a period when India announced it would eliminate import duties of 2.5% payable on imports of Australian coal. The latter would reduce the cost of Australian metallurgical coal, which is a key raw material for India's growing steel industry. So China appears to be responding with reduced metcoke import prices in order for its local steel makers to remain competitive according to Refinitiv . As far as India is concerned, the government ordered coal-fired power plants that run on imported fuel to operate at full capacity to address an escalating energy crisis that's threatening economic growth. India may have to increase imports of coal looking forward, as the efficiency of the domestic distribution networks is being challenged. In the spot market, booming demand from Indonesia good supply of minerals whist grains from Australia and North Pacific shifted the P5_82 (Indo rv) index 11% higher W-o-W at $21,675 and the P3A_82 (Pac rv) index 5.6% higher W-o-W at $24,142. For a North Pacific round, the 'Oceana' (81,594 dwt, 2014) from Cjk 6-7 May was fixed at $21,000 to Cofco and redelivery China, whilst a scrubber fitted Kmx was rumoured at $24,500 from N.China for the same run. For an Australian round, the 'Admiral Reiwa' (82,026 dwt, 2021) from Dangjin was linked to Panocean for a trip via the East coast and redelivery S.Korea at $21,350, whilst for India direction the 'RB Jordana' (81,301 dwt, 2016) with delivery Machong 4 May was fixed at $25,500. In the South, the 'Elim Hope' (75,106 dwt, 2001) from Putian 7-9 May was fixed for a trip to South China at around 17,250, and for a India direction Charterers were biding Kmx's in the low/mid 20's from seasia/s.china but not much has been reported.

Atlantic

In Atlantic commodity news, according to a U.N food agency official nearly 25Mt of grain was stuck in Ukraine and unable to leave the country due to infrastructure challenges and blocked ports in the Black Sea. Russia on the other hand, according to the SovEcon agriculture consultancy on Friday raised its 2021/22 wheat exports by 0.2Mt to 34.1M. In the spot arena, the market remained active, with the P1A_82 (TA rv) index gaining circa 10% W-o-W concluding at $30,000 daily. For such a run 'Capetan Costas S' (81,542 dwt, 2012) with delivery Bordeaux 4 May was fixed for a trip via NCSA to Skaw-Passero at $28,500 whilst from the USG the 'Norden Sun' (82,146 dwt, 2013) from Rotterdam 8-10 May was fixed to Cargill at $$27,000. Fronthaul runs also paid well above last done levels, with USG and NCSA offering support sending the P2A_82 (F/H) index at $39,250 or 4.8% higher W-o-W. For this route the, 'ASL Uranus' (82,372 dwt, 2008) from Gibraltar 11-12 May was heard to have agreed $38,500 for a trip to Feast. From Brazil, soybean exports are expected to reach 8Mt in May, down 43% from 14.2Mt year earlier, despite this the average of P6 route in April 2021 was $23,435 versus $27,505 for the same month of this year. This week the P6_82(ECSA rv) index gained 10.5% W-o-W concluding at $30,218 and for this run the 'Graecia Nautica' (81,001 dwt, 2014) with delivery Singapore 10 May fixed for trip via EC South America to Singapore-Japan at $31,000 with Cofco

Period desks remained busy, with Solebay taking in the ' Sea Gemini' (81,716 dwt, 2014) from Dafeng 11-15 May for 11 to 13 months at $28,000, and the 'Rosco Banyan' (74,967 dwt, 2010) was fixed basis delivery Singapore 5-6 May for 5 to 7 months at $26,000 daily.

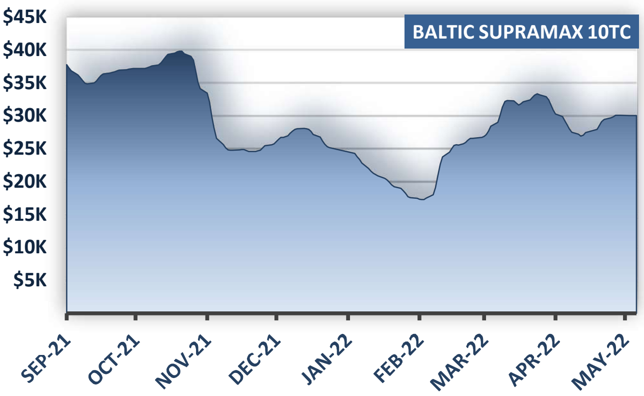
according to a U.N food agency official nearly 25Mt of grain was stuck in Ukraine and unable to leave the country due to infrastructure challenges and blocked ports in the Black Sea.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Oceana	81,594	2014	Cjk	6-7 May	China	$21,000	Cofco	via Nopac
Admiral Reiwa	82,026	2021	Dangjin	Prompt	S.Korea	$21,350	Panocean	via Ec Australia
Rb Jordana	81,301	2016	Machong	04-May	India	$25,500	cnr	via Ec Australia
Elim Hope	75,106	2001	Putian	7-9 May	S.China	approx $17,250	cnr	via Indonesia
Capetan Costas S	81,542	2012	Bordeaux	04-May	Skaw-Passero	$28,500	cnr	via NCSA opt ECSA
Noirden Sun	82,146	2013	Rdam	8-10 May	Skaw-Gib	$27,000	Cargill	via NCSA
ASL Uranus	82,372	2008	Gib	11-12 May	Feast	$38500	cnr	via USG
Graecia Nautica	81,001	2014	Spore	10-May	Spore-Jpn	$31,000	Cofco	via ECSA
Sea Gemini	81,716	2014	Dafeng	11-15 May	w.w	$28,000	Solebay	11-13 Months
Rosco Banyan	74,967	2010	Spore	5-6 May	w.w	$26,000	cnr	5-7 Months

Supramax

A rather uneventful week is closing for the Supramax segment. Most geographical submarkets across both basins presented limited to no fluctuation and the BSI 10 TCA registered a marginal drop of 0.2% w-o-w, being assessed today at $30,024.



Pacific

In the Pacific, most players were in a relaxed mood, on a week whose first three working days were official holidays in China. Unsurprisingly, activity mainly consisted of covering open positions rather than developing new trades. The BSI Asia 3 TCA drifted 0.4% lower w-o-w, ending up today at $26,634. In spite of the low activity, there were some fixtures that stood out. One such was the 'Xin An Ping' (55,259 dwt, 2009) open Cebu which was reportedly gone at $33,000 daily for a trip to WC India with an option for EC India at $35,000 daily while earlier in the week the 'Busan Star' (57,336 dwt, 2011) was fixed at $31,000 basis delivery Singapore for a trip via Indonesia to India. On backhaul reports, a 63,000 tonner was allegedly fixed at $40,000 basis delivery Dalian for a trip to the Mediterranean. Rates were also firm in the Indian Ocean and they seemed to push up further towards the end of the week. The 'LMZ Phoebe' (56,733 dwt, 2011) got $35,000 basis delivery Chittagong for a trip to West Africa and the Medi Norfolk (60,384 dwt, 2019) secured $28,000 from the same delivery point for a trip via EC India to WC India. From South Africa, the 'Key Ohana' (55,705 dwt, 2010) was gone at $34,500 daily plus $475,000 ballast bonus for a trip to Korea-Japan range.

Despite the lack of excitement on the spot market, positive vibes were coming from the period and derivative markets.

Atlantic

The Atlantic was also rather quiet during the week, maintaining an overall neutral tone. The USG hovered mostly around last done levels, with the exception of a small burst that was noticed midweek, albeit its energy was quickly dispersed. Among scarce reports from North America, the 'Clipper Barolo' (58,444 dwt, 2011) was rumoured at low 40,000's basis delivery USEC for a transatlantic trip to Continent/Mediterranean. Meanwhile, the South Atlantic appeared to soften slightly. The 'Koujou Lily' (58,872 dwt, 2011) was heard to have taken $19,000 daily plus $900,000 ballast bonus basis delivery Recalada for a trip to SE Asia and the 'Red Sakura' (60,245 dwt, 2017) agreed $42,000 basis delivery Brazil for a trip to the USG. Competing for a cargo ex South Africa remained a vital alternative for vessels opening in W. Africa. The 'Globe Trinco' (58,872 dwt, 2008) was heard fixing $34,500 basis delivery Abidjan for a trip via South Africa to China but others said was for trip to India. Few fixtures were heard from the Mediterranean and the Continent, nevertheless it was clear that the demand/supply ratio remained virtually unchanged. Interestingly, the corresponding S1B_58 (Canakkale via Med/Bsea to Feast) concluded the lap at exactly the same levels as last Friday, namely $23,683. A 58,000 tonner was allegedly fixed at $25,000 daily for scrap ex North Continent to Turkey. From further south, the 'Cooper Island' (57,964 dwt, 2014) reportedly concluded $28,500 daily basis delivery Tarragona for a trip via Spain to West Africa, while some sources claimed that the rate was closer to the $30k mark.

Despite the lack of excitement on the spot market, positive vibes were coming from the period and derivative markets. Most FFA contracts gained over $1,000 w-o-w, assisting charterers inclined to take a long position to make their move. On a long period deal, the 'Nord Kanmon' (60,236 dwt, 2018) reportedly locked $22,000 for 24-27 months trading basis delivery South Korea.

*Correction in reference to our 29th April 2022 report: The 'Pac Alcor' (63,144 2021) was reported at $46,000 basis delivery Sw Pass 5-10 May for grains to Japan. It was later claimed that the correct rate was $42,500.

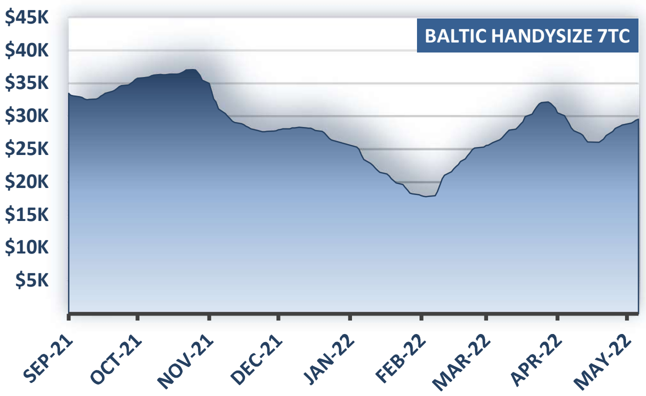
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xin An Ping	55,269	2009	Cebu	prompt	WCI / ECI	$33,000 / $35,000	Cambrian	
Busan Star	57,336	2011	Singapore	prompt	India	$31,000	cnr	via Indonesia
LMZ Phoebe	56,733	2011	Chittagong	prompt	West Africa	$35,000	Athena	Bagged rice
Medi Norfolk	60,384	2019	Chittagong	prompt	ECI/WCI	$28,000	Athena	
Key Ohana	55,705	2010	South Africa	prompt	Korea-Japan rge	$34,5k+$475k BB	Vittera	
Clipper Barolo	58,444	2011	USEC	prompt	Continent / Med	low $40,000s	cnr	
Koujou Lily	58,872	2011	Recalada	prompt	SE Asia	$19k+$900k	cnr	
Red Sakura	60,245	2017	Brazil	prompt	USG	$42,000	cnr	
Globe Trinco	58,750	2008	Abidjan	prompt	China or India	$34,500	Oldendorff	via South Africa
Cooper Island	57,964	2014	Tarragona	prompt	West Africa	$28,500 or $30,000	cnr	
Nord Kanmon	60,236	2018	South Korea	mid May		$22,000	Pacific Basin	period 24-27 months

Handysize

A short, but positive week for the Handysize….

Once again a short week came to an end, with the market moving positively throughout. A rather interesting fact is that despite all the holidays the market still holds on to its dynamics and moves upwards. A bet for the immediate future is whether this will continue on, considering that we are very close to Danish brokers' dinner, Posidonia '22, Turkish brokers' dinner and French brokers' cocktail, there are hardly 5 full working weeks between now and the end of June, if I'm not forgetting something, or even worse I'm not invited to some party! Waiting to see how that evolves on the edge of our seat here. Otherwise, the market moved positively on almost all routes/areas, the few that did not was only for a small 'stuttering' that a different direction. As a result the 7 TC Average added another $837 or 2.8% W-o-W, today reaching $29,516.



Pacific

Far East was the area that showed the less improvement since last week, as anticipated, due to the holidays affecting a bit part of the market, whether it was Eid as-Fitr or May Labour day. As a result it is rather logical to see the 3 routes on average inching upwards by 1.3% W-o-W. There was limited activity early in the week, which one would have expected that with the holidays would mean the market and the rates to slow down, but the slow discussion of ending the lockdowns in China gave a positive mood in the market which helped by holding the rates steadily around the last done levels. Resistance is a positive indicator most times. On top of this, the Australian market seems active especially towards the end of the month, with some brokers commenting that this can get more exciting on the backing of a tight tonnage supply in S. E. Asia for the same period. For next week the sentiment for the area remains positive.

The market in the Indian Ocean and the Gulf gave us a similar picture as the rest of the Far East. Activity was limited which was expected early in the week due to the holidays, but also here the levels heard were holding their ground. The small tonnage count with the backing of a number of new steel tenders from India and the fertilizer and steel market awakening in the Gulf is shedding some hope for the immediate future. We expect this hope to be translated into higher rates fixed in the days to come.

Atlantic

On the other side of the globe, the Atlantic market gave another push upwards, moving on average 4% higher, but this week the 'star' was different with ECSA taking the reins of the market now. There is a very limited supply of ships in the area which is giving Charterers a run for their money and so a $2,366 or 5.7% rate hike W-o-W is only logical. The route itself has reached $41,722 which is by far the highest of all routes. For next week we cannot see anything that can disrupt this trend. The runner-up in that race is USG, which saw another positive week coming to an end, with the route adding $1,135 on its value, or 3% W-o-W. Some brokers commented that possibly we are reaching the ceiling of what that market can achieve under the circumstances, but from our side we have noticed an on-going interest on ships opening close by. The concerns raised are valid, considering that current levels of the market are more than double –and some- of the market levels in the same day last year. We guess the turning point will be next week to see if the market can hold on to those levels, or it will turn around. The market in Med/Bl. Sea and Continent this past week is slowly but gradually feeling the side effects of the premia paid in Russian cargoes. More and more ships are occupied in that, adding pressure every day on Charterers with cargo moving from other ports. So this week for medium to large size handies he heard scrap cargoes from the Continent to Med willing to pay around $24-25,000 and for inter-Med trips around $23-24,000, both a small improvement since last week. For next week we expect market to keep pushing forward.

Rumours of period desk activity were heard, but not much has surfaced this week.

A rather interesting fact is that despite all the holidays the market still holds on to its dynamics and moves upwards.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Latika Naree	33869	2012	Chittagong	ppt	Mombasa/DES	$29000	Sinco	via EC Incia
Interlink Dignity	38500	2015	Umm Qasr	ppt	Med	$37000	cnr	boxy biz via WC India
Lady Margaret	31864	2013	Bandirma	ppt	USG	$19500	cnr	for 55d balance $24500
Infinity K	28455	2008	Alexandria	ppt	Japan	$26500	cnr	
Lancaster Strait	37452	2013	Miss Rvr	ppt	Atl. Colombia	$41000	Norvic	wwr dely
Irmgard	38167	2012	Santos	ppt	UK	$42000	Oceana	sugar

Sale & Purchase

This week, we saw the mighty capesize segment come out of hibernation and roar back to life (however short-lived it may or may not be).And while the noise surrounding the freight market in other segments has tapered off – the lofty levels have evolved into a soothing stability for shipowners – the secondhand market is providing plenty of distraction.

On the buying side, there is still appetite, although buyers are examining if they can churn up the money to acquire these costly assets and in some cases if it even makes sense to invest at the present prices.Some owners, especially those that bought ships while prices were in the cellar or on the way up, are sitting in the driver's seat. With prices still climbing and hire rates sitting at comfortable levels, these players can trade their ships or flip the assets. Some owners are tagging their ships aptly and therefore being dubbed as realistic sellers, while others are looking to benefit from the status quo and are asking for firm(er) figures. In some cases, vessels obtain these ambitious numbers and set benchmarks, while in other cases the ships continue to make the rounds as their sellers hope to sell at least at the going rates.

In real action, starting from the bigger vessels, the "Azul Legenda" (206k, Imabari, Japan, 2008) was reported sold for about $26 mio to European buyers, complete with BWTS and SS not due until the fall of '25. In March, the "Baosteel Evolution" (206.3k, Imabari, Japan, 2007) fetched $21.8 mio. Greek buyers paid $34 mio for the "Mineral Haiku" (180.2k, Koyo Mihara, Japan, 2010) with SS due mid-2025. On a private basis in terms of price, The "Mount Sinai" (177.6k, Mitsui, Japan, 2006) ended up with Chinese buyers for a price yet to be disclosed, with the vessel's Special Survey due imminently. The BWTS-fitted"CHS Harvest" (173k, Bohai, China, 2006) found a new home for $17.5 mio, with favorable SS and DD positions. Finally, the mini Cape "Spring Pride" (106.5k, Oshima, Japan, 2007) was sold to Chinese interests for $17.5 mio with SS due next month.

The BWTS-fitted "Great Aspiration" (93.4k, Jiangsu, China, 2010) was purportedly sold to Greeks for $17.5 mio with her DD due this August. The one-year older sistervessel "Great Cheer" ended up in the hands of Chinese interests for about $16.8 mio with SS not due for another 2.5 years. The "Rich Rainforest" (82.2k, Jiangsu, China, 2022) obtained a figure in the high $40's mio, fitted with BWTS; however, no details regarding buyer's nationality have surfaced. The Tier-II "Sea Hermes" (81.7k, Xiamen, China, 2013) fetched $23.5 mio from Turkish buyers with SS due early next year. Via an online auction, the "MSXT Oceanus" (81.6k, Daewoo, S.Korea, 2012) found a new home for $22.33 mio with SS due this October. On an en bloc basis, the "SITC Zhoushan" (76.1k, Yangfan, China, 2013) and sistervessel "SITC Lushan" changed hands for a total price of $44 mio. Finally, the "Siana" (73.1k, Hyundai Ulsan, S.Korea, 1999) was reported sold for about $9.2 mio to Chinese buyers with SS due in 2 years.

Moving down the ladder to geared tonnage, the "AP Ston" (57.2k, Stx, S.Korea, 2012) was sold however no further details were disclosed regarding price or the buyer's nationality. Throough an auction process, the "Jin Bo" (56.7k, Qingshan, China, 2012) found a new home for $16.2 mio with SS due next month. Chinese buyers paid $19.8 mio for the "Lan Hai Sheng Hui" (56.6k, China Shipping, China, 2011) with SS due December, 2026. The "Bulk Orion" (56.1k, Mitsui, Japan, 2011) fetched $22 mio from undisclosed buyers, fitted with BWTS and with a very strong SS position, same not due until 2026. For measure, in February, the "Awesome Ashley" (55.5k, Mitsui, Japan, 2011) had been reported sold for $21 mio. Finally, the "AM Ocean Pride" (53.5k, Iwagi, Japan, 2003) obtained a figure in the low $14's mio, sold to Chinese buyers with SS due December, 2025 and DD due April, 2024. Finally, the "Corona" (46.6k, Sanoyas, Japan, 1999) was sold for $10.2 mio to undisclosed buyers.

As for the Handysize segment, the "Eredine" (39.8k, Chengxi, China, 2014) changed hands for $24.5 mio, with the vessel's SS not due for another 2 years. The BWTS-fitted "Leia" (38.2k, Imabari, Japan, 2010) fetched $17.7 mio from UK-based buyers, a deal including a timecahrter attached until July, 2023 at $13,335 per day. Finally, the "Anacapa Light" (32.1k, Saiki, Japan, 2005) was reported sold for about $13.5 mio to undisclosed buyers with BWTS fitted and SS due July 2025, whch seems right in line with the "Eco Dynamic" (32.3k, Kanda, Japan, 2005), which was sold a few weeks ago for about $13.7 mio.

Some owners are tagging their ships aptly and therefore being dubbed as realistic sellers, while others are looking to benefit from the status quo and are asking for firm(er) figures.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Azul Legenda	206331	2008	Imabari/Japan		26	European buyers	BTWS fitted-SS due 09/25
Mineral Haiku	180242	2010	Koyo Mihara/Japan		34	Greek buyers	SS due 06/25
Spring Pride	106552	2007	Oshima/Japan		17.5	Chinese buyers	SS due 06/22
Chs Harvest	173624	2006	Bohai/China		17.5	Undisclosed buyers	BWTS fitted, SS due 04/26, DD due 04/24
Great Aspiration	93412	2010	Jiangsu/China		17.5	Greek buyers	SS due 01/25, DD 08/22, BWTS fitted
Rich Rainforest	82278	2022	Jiangsu/China		40.8	Undisclosed buyers	BWTS fitted
Sea Hermes	81708	2013	Xiamen/China		23.5	Turkish buyers	Tier II, SS due 01/23
Msxt Oceanus	81642	2012	Daewoo/S.Korea		22.33	Undisclosed buyers	Online auction
Derby	80333	2011	STX/S. Korea		24.5	Undisclosed buyers	BWTS fitted
Coral Crystal	78103	2012	Shin Kurushima/Japan		25	Greek buyers	BWTS fitted
Santa Cruz	76440	2005	Tsuneishi/Japan		15.75	Undisclosed buyers	
Sitc Zhoushan	76195	2013	Yangfan/China		44	Undisclosed buyers	
Sitc Lushan	76132	2013	Yangfan/China				
Doric Arrow	75121	2001	Hitachi/Japan	rgn	13	Undisclosed buyers	SS due 02/26
Siana	73127	1999	Hyundai Ulsan		9.2	Chinese buyers	SS due 06/24
Navigare Bacca	61213	2016	Imabari/Japan		32.5	Bangladeshi buyers	SS due 04/26, DD due 04/24
Tomini Integrity	60220	2016	Onomichi/Japan		33	Undisclosed buyers	
Desert Hope	57411	2011	Hyundai Mipo/S. Korea		22.5	Turkish buyers	
Desert Peace	57411	2011	Hyundai Mipo/S. Korea		22.5		
Jin Bo	56709	2012	Qingshan/China		16.16	Undisclosed buyers	Online auction
Lan Hai Sheng Hui	56616	2011	China Shipping/China		19.83	Chinese buyers	SS due 12/26
Bulk Orion	56155	2011	Mitsui/Japan		22	Undisclosed buyers	BWTS fitted, SS due 06/26
Nz Shanghai	54684	2010	Jiangsu/China		16.9	Undisclosed buyers	Auction
Am Ocean Pride	53553	2003	Iwagi/Japan	low	14	Chinese buyers	SS due 12/25, DD due 04/24
Eny	53525	2006	Iwagi/Japan		17.3	Middle Eastern buyers	dely Jul/Aug
Corona	46685	1999	Sanoyas/Japan		10.2	Undisclosed buyers	
Eredine	39855	2014	Chengxi/China		24.5	Undisclosed buyers	SS due 05/24
Leia	38271	2010	Imabari/Japan		17.7	Undisclosed buyers	UK based, incl TC at 13,335$/pd till 07/23
Aramis	34017	2011	Nantong Yuhua/China		PnC	Undisclosed buyers	container fitted, inc TC at sub market levels
Porthos	34000	2011	Nantong Yuhua/China				container fitted, inc TC at sub market levels, BWTS fitted
Promise 3	32312	2010	Samho/S.Korea		17.2	Undisclosed buyers	SS due 10/25, DD 04/23
SN Glory	32259	2003	Saiki/Japan		11.6	Undisclosed buyers	surveys due, BWTS novated
Anacapa Light	32131	2005	Saiki/Japan		13.5	Undisclosed buyers	BWTS fitted, SS due 07/25

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