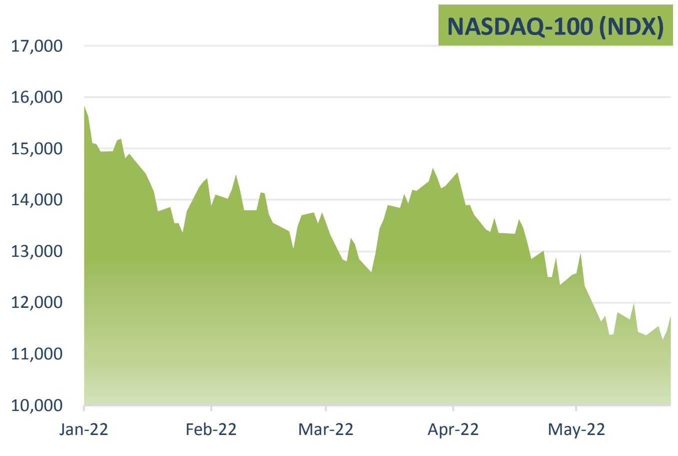
With Baltic Capesize indices being in a freefalling mode, the gauge of activity in the dry bulk sector didn't have any other choice but to report losses during the twenty-first week of the year. After steaming for eleven trading days north of the 3000-point-mark and touching five-month highs on Monday, Baltic Dry Index trended downwards to 2681 points on this Friday's closing. Whilst Baltic indices were losing their recent highs, market uncertainty was on a rise. The absence of the good old seasonal second-quarter boost didn't support market this week on its attempt to push second thoughts away.

Spot market is not the only one in a reconsideration mood lately though. Investors are increasingly worried about the possibility of recession in the US. From January until early May, falling share prices could be chalked up to the effect of rising bond yields, as fixed-income markets responded to guidance from the Federal Reserve that interest rates would be going up a lot and fast. Shares were marked down accordingly, especially those of technology firms whose profits could be projected furthest into the future. Against this backdrop, the Nasdaq and the leading S&P 500 indices have been in a downward trend since early January, losing some 23 and 14 percent of their values respectively. Worries that aggressive moves to curb decades-high inflation might actually derail the world's largest economy dampened investors' risk appetite. Market currently expects a series of 50-basis-point rate hikes over the next several months, fuelling fears that the central bank could push the economy into recession. A scenario that is increasingly being baked into analyst projections. The Fed, earlier this month, raised its benchmark interest rate by 0.5 percentage points, the largest increase in more than 20 years, and signalled that it would do the same at its next two meetings. Minutes from the meeting released on Wednesday showed officials had discussed using more aggressive rate rises, but were concerned about the effect it would have on the labour market.

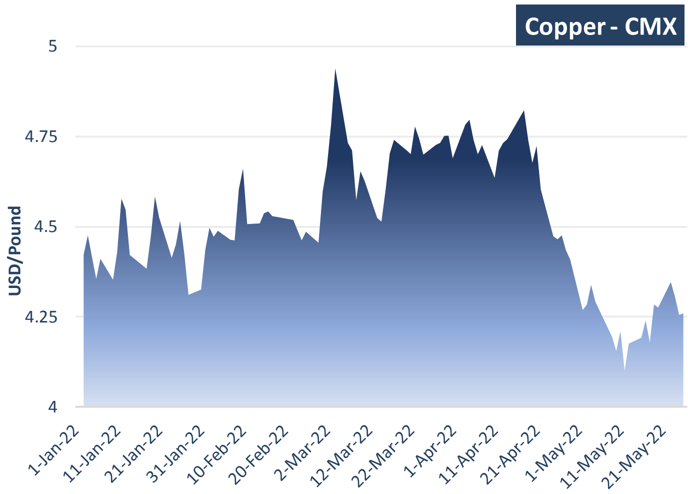



*Source: Nasdaq, Doric Shipbrokers*

*The absence of the good old seasonal second-quarter boost didn't support market this week on its attempt to push second thoughts away.*

In reference to the locomotive of global growth in the last twenty years, the world's second largest economy could struggle to record positive growth in the current quarter, according to China's premier. The comments by Li Keqiang, to tens of thousands of officials on an internal videocast on Wednesday, stressed the difficulties President Xi Jinping's administration will have in reaching its annual growth target of 5.5 percent while also battling Omicron outbreaks. As Covid curbs squeeze firms in April, profits of China's industrial sector fell at their fastest pace in two years, with elevated raw material prices and supply chain bottlenecks squeezing margins and disrupting factory activity. While lofty commodity prices drove up the profit growth of some upstream industries – with the mining sector soaring 142 percent – manufacturing firms saw their profits dive by 22.4 percent. Overall, profits shrank 8.5 percent from a year earlier, swinging from a 12.2-percent gain in March, according to Reuters' calculations based on National Bureau of Statistics data released on Friday. "In April, frequent Covid-19 outbreaks were widespread in some regions, creating big shocks to the production and operations of industrial firms and leading to a drop in their profits," Zhu Hong, senior NBS statistician, said in a statement. On Wednesday, Premier Li Keqiang acknowledged the weak growth and said economic difficulties in some aspects were worse than in 2020 when the economy was first hit by the Covid-19 outbreak.

Having to face this unpromising economic reality, China recently cut its benchmark lending rates for corporate and household loans for a second straight month and lowered a key mortgage reference rate for the first time in nearly two years. While policymakers have pledged more support for the faltering economy, many analysts have downgraded their full-year growth forecasts. In line with analysts' projections, Copper futures edged down toward $4.2 per pound from an over 2-week high of $4.35 hit earlier in the week, pressured by ongoing demand concerns from China.




*Source: CME, Doric Shipbrokers*

Just before this week's closing and with signs of inflation peaking, investors welcomed the absence of a more hawkish approach from the central bank in yesterday's minutes, with S&P 500 and tech-heavy Nasdaq Composite extending their earlier gains on Friday. Furthermore, "Dr. Copper" rose on Friday after a three-day slump, supported by a weaker US dollar. Not following suit, Baltic Dry Index concluded the week deep in the red.

## Contents

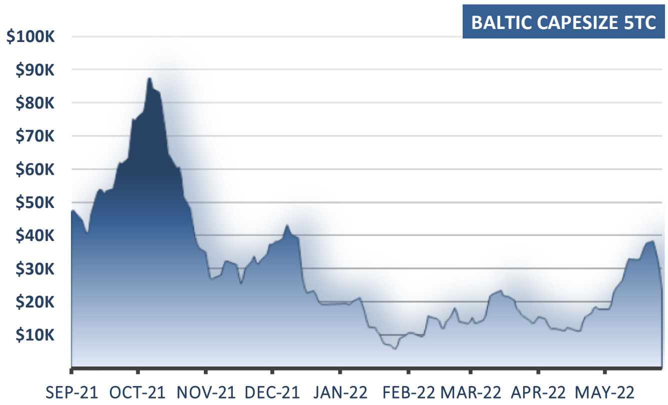


Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

# Capesize

The twenty-first trading week started with iron ore prices cheering China's decision to cut its benchmark interest rate for mortgages by an unexpectedly wide margin. However, as the week progressed, the prices of imported iron ore in China for both portside inventories and seaborne cargoes retreated, with trading in the portside market being rather dull. Following a similar pattern, the Baltic Capesize TC index took a dive today, concluding at $23,373 daily or down by circa 38 percent week-on-week.




## Pacific

In the Pacific basin, for a third week in a row, the daily consumption of imported iron ore reported losses. Over the period 19-25 May, daily consumption among the 64 Chinese steel mills balanced at 544,000 tonnes/day or down by 1.6 percent week-on-week, according to Mysteel's survey. At the same time, the total iron ore stocks at 45 major ports in China added up to 134.5 million tonnes on week as of May 26, further down by 1 million tonnes on week. In spite of the aforementioned downward trend of iron ore port stocks, activity in the staple runs of the Pacific was rather subdued towards the end of the week. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $15.74 pmt, or with 21.75 percent weekly losses. Early this week, Rio Tinto took unknown tonnage for moving their standard 170,000mt 10% iron ore from Dampier 8-10 June to Qingdao at $15.25 pmt. BHP was linked to unknown Newcastlemax for 190,000mt 10% iron ore from Port Hedland 9-11 June to Qingdao at $14.75 pmt. On the hump day, FMG fixed unknown tonnage for 160,000mt 10% iron ore from Port Hedland 8 June onwards to Qingdao at $14.00 pmt. On TC basis, the C16 (B/H) index followed the general soft tone of the market, concluding today at $17,350 daily or with circa 44 percent weekly losses. In sync, the C10_14 (Pacific round) index lay at $19,313 daily, plummeting by 47.48 percent since last Friday.

## Atlantic

In the Atlantic basin, over the period 16-22 May, iron ore exports shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil increased to 24.6 million tonnes, or up by 4 percent week-on-week. During the latest survey period, shipments from Australia's 10 main ports marginally decreased to 17.9 million tonnes. On the contrary, shipments from Brazil's nine ports managed to reverse from two weeks of decline. However, during the 21st week, Atlantic iron ore activity was rather restrained, with the respective Baltic indices being under pressure. In particular, the trendsetter C3 (Tubarao/Qingdao) index balanced at $31.67 pmt, reporting 17.03 percent losses since last Friday. Earlier this week, it was reported that the 'Castillo De Catoria' (173,587 dwt, 2005) was fixed for moving 170,000 10% iron ore from Sudeste 10 June onwards to Qingdao in the $39's pmt. The C17 (Saldanha Bay/Qingdao) balanced at $25.16 pmt, or down by circa 16 percent. For such a run, it was rumored that Kopen took 'Zhong May' (176,403 dwt, 2011) for moving 175,000mt 10% iron ore 10-19 June at $21.75 pmt. As far as the T/A trips go, C8_14 ended the week at $22,100 per day or circa 31 percent lower week-on-week, yet 8.2 percent higher than the closing of the 21st week of 2021. In tandem, the C9_14 (f/haul) closed today at $44,900 daily, or some 27 percent lower week-on-week but still 12 percent higher year-on-year.

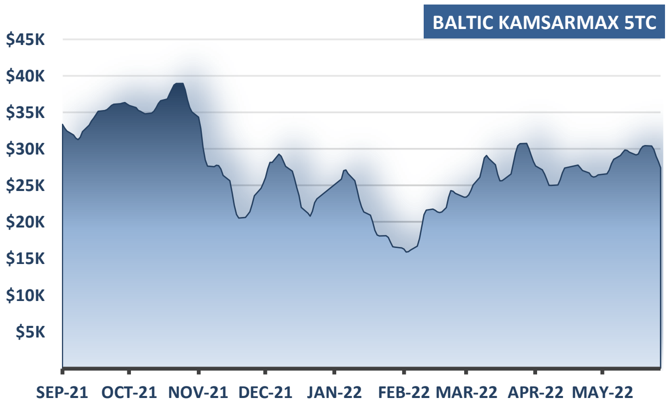
On the period front, nothing really exciting surfaced during the 21st week. The front end of the forward curve took a dive, negatively affecting any interest for period deals. Whilst market participants were trying to digest Premier Li Keqiang's statement of a possible contraction during the second quarter, June and July forward values took a hit this week.

*Whilst market participants were trying to digest Premier Li Keqiang's statement of a possible contraction during the second quarter, June and July forward values took a hit this week.*

| Representative Capesize Fixtures | | | | | | |
|---|---|---|---|---|---|---|
| **Vessel Name** | **Loading Port** | **Laydays** | **Discharge Port** | **Freight** | **Charterers** | **Comment** |
| TBN | Dampier | 8-10 June | Qingdao | $15.25 | Rio Tinto | 170,000/10 iron ore |
| Sikamia | Port Hedland | 7 June | Qingdao | $15.00 | BHP | 190,000/10 iron ore |
| Tai Shan | W Australia | 6 June | Qingdao | $14.00 | Pacbulk | 170,000/10 iron ore |
| TBN | Dampier | 11-13 June | Qingdao | $14.50 | Rio Tinto | 170,000/10 iron ore |
| TBN | Port Hedland | 7-9 June | Qingdao | $14.75 | FMG | 160,000/10 iron ore |
| TBN | Teluk | 2-3 June | Qingdao | $10.50 | Vale | 170,000/10 coal |

# Panamax

With the Cape's ear-shattering collapse this week along with a tumultuous economic environment, the Panamax TCA inevitably traded below the $30,000 mark. The Panamax 82 Average index declined by 9.8% W-o-W concluding at $27,431 daily.




## Pacific

In the commodity news of the Pacific, China imported 19.3M Mt of thermal coal in April or a 52% M-o-M. Indonesia was for yet another month the culprit responsible for the vast majority of the monthly lift in overall thermal imports. Despite the large monthly increase, imports of thermal coal over the first four remained well below the same period last year (-22%YTD). Looking forward China's coal imports outlook is anything but rosy. In contrast, China's metallurgical coal imports rose by 13% m-o-m (+17% daily run-rate basis) to 4.3 Mt in April, according to customs data. That was 22% higher than April last year, while Jan-Apr imports were up 12%YTD. The spot arena of the pacific had nothing to remind last week's scene, with the P3A_82 (Pac rv) index dropping 10.6% W-o-W at $26,469 and the P5_82 (Indo rv) index concluding at $26,581 or a 12.3% lower W-o-W. Earlier in the week the 'Seagem' (81,714 dwt, 2019) was fixed from Tachibana 26 May for a petcoke run via Nopac to Singapore-Japan at $30,400 with Klaveness, later in the week Cofco was heard to have secured a Panamax from Dalian for a grain run via NOPAC at around $21,500. For Australia loading, it was grain runs that dominated the market, albeit with noticeably decreased demand for mineral rounds. The feeling that early positions had to chase the lower bids was very much present. 'Port Star was linked to Oldendorff, basis Hong Kong 3 June for a trip with grains to Vietnam at $31,000 daily, and a Kamsarmax was heard to have agreed $27,000 from S. China for a trip to PG. India's lower domestic coal supply is expected to boost the need for imports despite the fact that prices for many seaborne grades of coal are still close to record levels. 'Panagiotis' (80,717 dwt, 2010) was fixed from Lumut 24 May for a trip via Indonesia to Philippines at $32,000 to Cobelfret, and the 'Ocean Happy' (93,123 dwt, 2010) from Malaysia prompt was fixed for a trip to Vietnam at $28,000 daily.

## Atlantic

In the Atlantic commodity news, there seems to be a major shift in the corn trade. China who is a traditional buyer from the US and Ukraine for the bulk of the country's requirement is now considering Brazil following the hostile events in Bl. Sea. China's customs authority finalised an agreement to allow imports of Brazilian corn, the Ministry of Commerce said on Tuesday. Similar agreements covering imports of soy protein and soymeal from Brazil are expected to be concluded during talks next month. According to market analysts, Beijing's deal with Brazil which is expected to bring in a record corn harvest in 2021/2022, may reduce U.S. exports to China. China could also emerge as a rival to buyers from the European Union seeking imports of corn from Brazil, market analysts said. In the spot market though, the P6_82 (ECSA rv) index traded 10% lower W-o-W at $27,411. For this run, the 'Navios Herakles I' (82,036 dwt, 2019) was fixed from Haldia 31 May – 1 June at $29,000 for redelivery Vietnam with ETG and for a trip to Skaw- Gibraltar range the 'Rosco Banyan' (74,967 dwt, 2010) was fixed basis aps delivery ECSA 5-8 June at $43,250 with Cofco. On a similar tune the N. Atlantic, both Transatlantic and Fronthaul runs, were concluded well below last done levels, as the tonnage supply accumulated. The P1A_82 (TA rv) index concluded at $26,975 or down 10.6% W-o-W, and the P2A_82 (FH) index 8% less W-o-W at $37,427 daily. The 'Ocean Thyme' (82,306 dwt, 2014) was fixed from Gibraltar 4 June for a trip via NCSA to Skaw-Gibraltar range at $29,500 to Ultrabulk, and for a trip to the East, the 'Doric Armour' (81,800 dwt, 2018) from Rotterdam 28 May was fixed for a trip via USG at $40,500 with Ming Wah. From the Black Sea, there were talks of Russia providing a humanitarian corridor for vessels carrying food to leave Ukraine, in return for the lifting of some sanctions, according to the Interfax news agency.

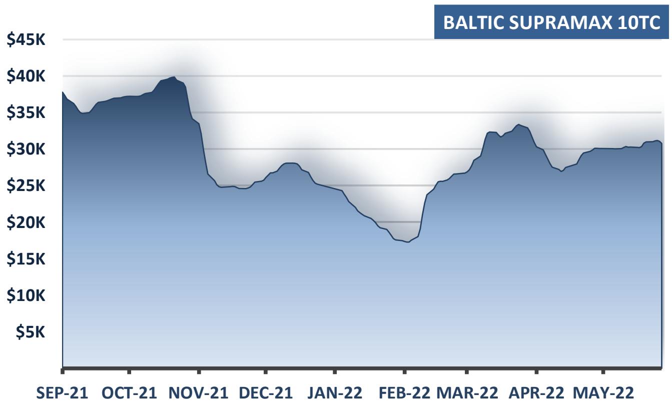
On the period front, the 'Ulusoy 12' (79,403 dwt, 2011) from Qinzhou 6-9 June was fixed for 9 to 11 months at $28,500 with Graincom. The FFA was under heavy pressure this week, in particular the front of the curve was in the red to the tune of $2,000-$3,000 inescapably bearing its toll on period deals.

*The FFA was under heavy pressure this week, in particular the front of the curve was in the red to the tune of $2,000-$3,000 inescapably bearing its toll on period deals.*

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Vessel Name** | **Deadweight** | **Year Built** | **Delivery** | **Laycan** | **Redelivery** | **Rate** | **Charterers** | **Comment** |
| Seagem | 81,714 | 2019 | Tachibana | 26 May | Spore-Jpn | $30,400 | Klaveness | petcoke via NOPAC |
| Port Star | 82,177 | 2012 | Hong Kong | 3 June | Vietnam | $31,000 | Oldendorff | via Aussie |
| Panagiotis | 80,717 | 2010 | Lumut | 24 May | Philippines | $32,000 | Cobelfret | via Indonesia |
| Ocean Happy | 93,123 | 2010 | Malaysia | prompt | Vietnam | $28,000 | cnr | via Indonesia |
| Navios Heracles I | 82,036 | 2019 | Haldia | 31 May - 1 June | Vietnam | $29,000 | ETG | via ECSA |
| Rosco Banyan | 74,967 | 2010 | ECSA | 5-8 June | Skaw-Gibraltar | $43,250 | Cofco | via ECSA |
| Ocean Thyme | 82,306 | 2014 | Gibraltar | 4 June | Skaw-Gibraltar | $29,500 | Ultrabulk | via NCSA |
| Doric Armour | 81,800 | 2018 | Rdam | 28 May | Spore-Jpn | $40,500 | Ming Wah | via USG |
| Ulusou 12 | 79,403 | 2011 | Qinzhou | 6-9 June | w.w | $28,500 | Graincom | 9-11 months |

# Supramax

A fairly flat week for the Supramax segment is ending on a bearish tone. Both basins exhibited limited volatility on hire rates, yet market participants' concerns were evidenced by the July and August FFA's which shed circa $2,000 since last Friday. The BSI 10 TCA was assessed today at $30,757, standing 0.7% lower than one week ago.




## Pacific

In the Pacific, last week's rally may have reached a peak, yet rates did not subside, being supported by strong fundamentals. The BSI Asia 3 TCA being published today at $30,125, having only shed 0.2% w-o-w. As India is still far from meeting domestic coal mining requirements to power electricity plants, with inventories depleting steadily since April and June expected production figures slashed by 11.1%, import targets for June had to be increased by 16.2% to 4.89 million tonnes, a big part of which is expected to be sourced from Indonesia. This development will certainly have a positive bearing on an otherwise fragmented market where India has greatly reduced its exports due to the ongoing wheat export ban as well as increased taxation on steel exports that will have an effect on cargo flows. It was only natural that vessels opening in SE Asia required a premium to head to India versus China, even if destination was WC India which would otherwise be preferred due to its proximity to abundant cargoes from the PG. To put into numbers, the 'Greenwich Pioneer' (63,500 dwt, 2020) concluded $35,000 basis delivery Surabaya for a trip via Indonesia to China, while the similarly sized 'Nord Sound' (63,343 dwt, 2020) fetched $40,000 basis delivery Phu My for a trip to WC India. On backhaul routes, it was heard that the 'Seacon Qingdao' (56,450 dwt, 2013) had agreed $41,000 on subjects basis delivery Naoshima for a trip to Mediterranean but it was later disclosed that the deal fell through. From India, it was heard that the 'Jal Kalpavriksh' (66,337 dwt, 2021) was gone at $35,000 basis delivery Hazira for a trip via PG to Beira with sulphur. The current reshuffling of power between the Indian and Pacific oceans has also taken a toll on rates ex South Africa. It was heard yesterday that the 'Top Fair' failed on subjects for a trip from Port Elizabeth to the Far East at $25,750 daily plus $575,000 ballast bonus.

## Atlantic

In the Atlantic, rates continued to gently drift lower. For a third consecutive week, North America receded faster than the other submarkets of the basin, however the rate of decent became less steep. A 58,000 tonner was placed on subjects at $41,000 basis delivery Texas for a transatlantic trip to Continent-Mediterranean range but was subsequently released. The South Atlantic was rather flat with steady flows of grains, including Brazilian wheat which, thanks to a good crop and the global grain price rally, has recently become an important substitute of Ukrainian wheat. On the usual fronthaul runs, Ultramaxes could expect to fix circa $20,000 plus $1 million ballast bonus basis delivery Recalada for a trip to Far East. Meanwhile on a shorter trip, the 'Port Osaka' (62,716 dwt, 2019) was gone at $50,000 basis delivery Madryn for a trip via Santos to Lagos. Little change in the Continent too, where scrap runs to East Mediterranean continued to pay circa mid 20's on Supramax units. The Mediterranean also remained quite active, especially on cement and clinker exports. The 'IVS Wentworth' (58,015 dwt, 2015) was reportedly gone at $29,000 daily basis delivery Algeria for a trip to West Africa and the 'Equinox Voyager' (52,000 dwt, 2002) secured $22,000 daily basis delivery Canakkale for a trip via Consntanta to ARAG with grains. Outlook for the summer remains positive in the Black Sea as Russia is projected to export up to 39 million tons of wheat during the 2022-2023 season. At the same time, Russia expressed its willingness to open a humanitarian corridor for vessels carrying food to leave Ukraine in return for partial easing of sanctions, although the practical value of such an agreement would probably be limited as most Ukrainian grain ports have sustained considerable damages.

Demand for period remained more active than forward curves might suggest, with a focus on short to medium duration periods. Among several reports, the 'Wolverine' (61,292 dwt, 2015) locked $39,000 basis delivery South Korea for 4-6 months period with owners retaining the scrubber benefit.

*Outlook for the summer remains positive in the Black Sea as Russia is projected to export up to 39 million tons of wheat during the 2022-2023 season.*

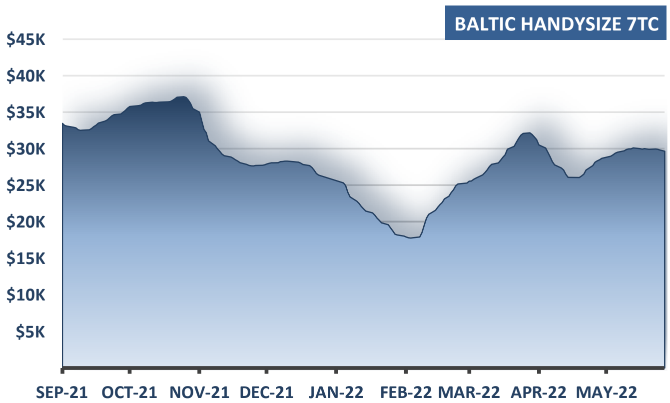
**Representative Supramax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Greenwich Pioneer | 63,500 | 2020 | Surabaya | prompt | China | $35,000 | Cambrian | via Indonesia |
| Nord Sound | 63,343 | 2020 | Phu My | prompt | WCI | $40,000 | cnr | |
| Seacon Qingdao | 56,450 | 2013 | Noshima | 1/4 June | Med | $41,000 | Chinaland | Failed |
| Jal Kalpavriksh | 66,337 | 2021 | Hazira | prompt | Beira | $35,000 | Platina | via PG |
| Top Fair | 55,256 | 2010 | Port Elizabeth | 10/14 June | Far East | $27,750+$575k bb | cnr | |
| Port Osaka | 62,716 | 2019 | Madryn | prompt | Lagos | $50,000 | ABCML | via Santos |
| IVS Wentworth | 58,015 | 2015 | Djen Djen | prompt | Abidjan | $29,000 | Cobelfret | Clinker |
| Equinox Voyager | 52,000 | 2002 | Canakkale | prompt | ARAG | $22,000 | Constantza | via Constanta |
| Wolverine | 61,292 | 2015 | S. Korea | prompt | | $39,000 | Panocean | Period 4/6 months |

# Handysize

Some late Spring, or is it early Summer blues for the Handysize?

Another sliding market week came to an end today, with concerns of further slowdown building up in almost all areas of the globe. Obviously the current levels of the market at $29,000's are passing well above the 'breakeven bar', but it seems an increasing amount of people believe that the market fundamentals cannot support these levels for too long. There is increasing scepticism over the negative macroeconomic dynamics building up in the form of energy supply and prices, production and demand balance and inflation pressures. We have to admit that when the market was ready to spread its wings after two strange years of Covid, War in Ukraine and inflation boom clipped the end of those wings fast and with a vengeance, turning that flight more into an 'air glide close to the radar heights' rather than a 'blast to the higher parts of the atmosphere'. On more tangible news the 7 TC Average managed to close the week at $29,652 or 0.9% lower than last week.




## Pacific

Far East market for another week still managed to keep a positive sign on all routes, but with a bit less momentum. The three Asian routes added 2.2% W-o-W on their values and that is mostly on the backing of a tight tonnage count in the South. The order book for Australia and South East Asia is rather subdued lately, especially compared with the past few weeks. Further in the North, the backhaul trips market seems somehow saturated with the obvious result of rates fixed being a tad lower than last done. For next week the sentiment lies between neutral to quiet and spikes in the rates seem very unlikely. As far as the Indian Ocean is concerned, market lost its footing to say the least, with the overnight decision of the Government to impose export taxes on steel products, forcing steel firms to cancel sales or suffer losses if they chose to fulfill existing contracts. This comes as an additional hit on the market after the earlier shock of banning wheat exports. Indian sources commented that there are about 2 million tonnes of steels in pending export orders, mostly to Europe, which are now stuck in ports or in various stages of production. The few fertilizer cargoes out of AG seem far from being able to support the market after these developments. It seems that the market there will remain in 'waiting mode' if not 'under shock' for some time.

## Atlantic

The Atlantic moved lower for another week losing again a big chunk (-3.6%) of its value. This week the leading position in that dive came from ECSA, which lost $2,834 or 7.5% W-o-W. This was the result of less cargo supply from the coast when traders held back on the pretext of futures falling in USG and the commodity prices were affected. The increasing tonnage count did not help either. Some good news was only received from China's move to approve imports of corn from Brazil, but concerns were also heard that this will affect the larger sizes mostly. For next week we expect an equally slow market. North in the USG the market here dived too, mostly on backing of corn and wheat futures easing on hopes that stuck grain supplies from the Black Sea could hit the market eventually. Here too the tonnage count is increasing dramatically and Owners are urgently looking for cover. We fear next week the market will only move lower. The market in Med/Bl. Sea and Continent this past week moved mostly sideways with the news that Russia is ready to set up a humanitarian corridor for vessels carrying grains to leave Ukraine in return for the lifting of some sanctions. This had also an effect on fertilizer trades, since the spike in rates on the backing of sanctions is putting a pressure on most traders. The big question that seeks answers is the condition of port infrastructure in Ukraine and how badly damaged this is after 90 days of clashes and how possible and immediate an export activity can be effected. Maybe all this proves to be a dream. For next week we expect market to keep on the same track.

On the period desk front the activity here was also subdued with Charterers mostly searching for opportunities. He heard 'Rattana Naree' (28,442dwt, 2002) fixing 4 to 6 month period at $26,250 from N. China and a rumour of another 28,000dwt fixing for about 6 months at $24,000 from Chittagong.

*There is increasing scepticism over the negative macroeconomic dynamics building up.*

| Representative Handysize Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Vessel Name** | **Deadweight** | **Year Built** | **Delivery** | **Laycan** | **Redelivery** | **Rate** | **Charterers** | **Comment** |
| Coreocean OL | 28,358 | 2009 | Mutsure | prompt | Continent | $31,500 | cnr | via Aussie |
| Loch Lomond | 38,300 | 2012 | Qingdao | prompt | Turkey | $42,000 | cnr | paper prods via SEAsia |
| Ammos | 28,219 | 2020 | CJK | prompt | EC India | $30,000 | Allianz | |
| Chios Luck | 36,612 | 2013 | USG | prompt | UK Cont | $32,000 | Lauritzen | woodpellets |
| Lady Damla | 29,458 | 2008 | Saldanha Bay | prompt | USG | $36,500 | cnr | minerals |
| Bronco | 28,220 | 2014 | Marmara Sea | prompt | C. Med | $21,250 | cnr | grains |
| Team Bravo | 33,642 | 2012 | Mersin | prompt | USG | $22,000 | cnr | steels via Marmara |

# Sale & Purchase

The secondhand market is firing on all cylinders. Supply of and demand for ships are in stride with each other, with plenty of buyers interested in making moves despite the firm prices, enticed by (and justified by) what they consider to be a firm freight market now, as well as in the short-to-mid-term period.

Capesize bulk carriers continue to churn up sales activity. Both elderly and mid-age vessels are enjoying a 'second wind' of sorts as they go on garnering interest from buyers looking to enter the market and keep on yielding their sellers once unimaginably (and unattainably) firm sales prices. The latter has allowed some sellers to rather effectively and advantageously enter into a fleet renewal program. And even if the prices for younger, more modern replacements are prohibitive or work against these owners' financial rationale, it seems they should be perfectly content sitting on the handsome profits raked in from selling their older ships. Additionally, and very recently, there has been an influx of Japanese-owned tonnage observed in the secondhand market. Often enough, market players watch the moves of the calculated Japanese as well as the seasoned Greeks in order to gauge the market's pulse and formulate their strategies. The former traditionally market mid-aged ships approaching 10 years of age or coming up on completion of any bareboat obligations, however, we are seeing younger, modern ships being marketed by Japanese owners as of late; perhaps a sign that they, too, feel "now" is the time to sell and use the capital to re-invest in newbuilding projects.

The buzz surrounding the mighty Capes continues. Following the recent sales of the "Aquamaak" and "Aquascope", the owners of the "Aquadiva" (182k dwt, Odense, Denmark, 2010) parted ways with the vessel for about $31.3 mio – a step above the levels attained by her one-year -older sister "Aquamarine" in late April. Greek interests are rumored to have paid $20.5 mio for the "Mount Nevis" (177k dwt, Namura, Japan, 2005), while Formosa is reported to have unloaded the "Formosa Bulk Clement" (170k dwt, IHI, Japan, 2001) for region $13.8 mio.

Moving down to geared tonnage, the BWTS-fitted Ultramax "Atlantic Manzanillo" (63k dwt, Shin Kasado, Japan, 2016) was committed to undisclosed interests for $33.3 mio, which is in line with "last dones", while the one-year-younger BWTS fitted "Yangzhou Confidence" (63k dwt, Yangzhou China, 2017) changes hands for $31.25 mio, displaying the usual premium for the Japanese pedigree. Smaller Supras continue to find buyers at healthy prices, as sisters "Crestone" (53k dwt, Zhejiang, China, 2009) and "Evans" (53k dwt, Zhejiang, China, 2009) were sold to unnamed buyers for $16.2 apiece, both fitted with BWTS. Similarly, the "Nikolaos A" (53k dwt, New Times, China, 2003) found suitors for a figure close to $14.35 mio. With regard to Japanese tonnage, rumor has it that a sale of the "Prabhu Lal" (52k dwt, Tsuneishi, Japan, 2004) is about to be concluded at an impressive high $15s mio as this report goes to press – the vessel has surveys freshly passed and no news yet has surfaced as to who the buyer may be. Elsewhere, the Handymax "Fortune Lord" (45k dwt, Tsuneishi, Japan, 1997) was committed for a number slightly in excess of $7 mio, a price just south of levels reported for recent Handymax sales.

In Handysize action, Middle Eastern buyers are purported to have paid a fair market price of $17.5 mio for the BWTS-fitted "Moleson" (35k dwt, Shinan, S. Korea, 2010) $ 17.5 mio. The "Cape Moreton" (32k dwt, Jiangmen Nanyang, China, 2010) was reported sold to Chinese buyers for a price in the low $15's mio, on par with recently reported activity for such ships. On a final note, no love has been lost for vintage ships, as the boxed, open-hatch, and BWTS-fitted "Lion" (27k dwt, Naikai Zosen, Japan, 1996) achieved an impressive $8.2 mio from unnamed buyers, while the smaller "Sensei" (21k dwt, Saiki, Japan, 1994) was sold to Syrian buyers for $5.9 mio with surveys freshly passed.

*Supply of and demand for ships are in stride with each other, with plenty of buyers interested in making moves despite the firm prices, enticed by (and justified by) what they consider to be a firm freight market now, as well as in the short-to-mid-term period.*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | Buyer | Comments |
|---|---|---|---|---|---|---|
| Azul Legenda | 206,331 | 2008 | Imabari/Japan | 26 | European buyers | BTWS fitted-SS due 09/25 |
| Aquadiva | 182,060 | 2010 | Odense/Denmark | 32.6 | Greek buyers | BWTS fitted |
| Mount Nevis | 177,005 | 2005 | Namura/Japan | 20.5 | Greek buyers | |
| Formosa Bulk Clement | 170,085 | 2001 | IHI/Japan | 13.8 | Undisclosed buyers | |
| Spring Pride | 106,552 | 2007 | Oshima/Japan | 17.5 | Chinese buyers | SS due 06/22 |
| Great Aspiration | 93,412 | 2010 | Jiangsu/China | 17.5 | Greek buyers | SS due 01/25, DD 08/22, BWTS fitted |
| Btg Olympos | 81,086 | 2015 | Jmu/Japan | 71 | Greek buyers | BWTS fitted, SS due 10/25, DD due 09/23 |
| Btg Kailash | 81,084 | 2015 | | | | BWTS fitted, SS due 02/25, DD due 05/23 |
| Palais | 75,434 | 2014 | Jiangsu/China | 22 | Chinese buyers | BWTS fitted, SS due 01/24 |
| Rosco Olive | 74,951 | 2010 | Sasebo/Japan | 25 | Chinese buyers | BWTS fitted, basis prompt delivery |
| Chailease Blossom | 77,684 | 2004 | Csbc/Taiwan | high 13 | Undisclosed buyers | SS due 08/22 |
| Belpareil | 63,242 | 2015 | Jiangsu/China | 29.5 | Norwegian buyers | basis 1 year TC attached at $27,250/day, SS due 05/25 |
| Atlantic Manzanillo | 63,590 | 2016 | Shin Kasado/Japan | 33 | Undisclosed buyers | |
| Yangzhou Confidence | 63,165 | 2017 | Yangzhou/China | 3125 | Greek buyers | BWTS fitted |
| Serene Juniper | 57,185 | 2011 | Stx Dalian/China | 19.5 | Chinese buyers | Tier I, SS due 02/26, DD due 04/24, BWTS fitted |
| Amoy Dream | 56,873 | 2010 | Xiamen/China | mid 17 | Chinese buyers | BWTS fitted |
| Therese Selmer | 55,682 | 2006 | Mitsui/Japan | 17.5 | Undisclosed buyers | BWTS fitted |
| Nikolaos A | 53,507 | 2003 | New Times/China | 14.35 | Undisclosed buyers | |
| Evans | 53,507 | 2009 | Zhejiang/China | 16.2 | Undisclosed buyers | BWTS fitted |
| Crestone | 53,406 | 2009 | Zhejiang/China | 16.2 | Undisclosed buyers | BWTS fitted |
| Am Ocean Pride | 53,553 | 2003 | Iwagi/Japan | low 14 | Chinese buyers | SS due 12/25, DD due 04/24 |
| Fortune Lord | 45,600 | 1997 | Tsuneishi/Japan | xs 7 | Undisclosed buyers | |
| Eriskay | 39,810 | 2015 | Chengxi/China | pnc | European buyers | |
| Moleson | 35,774 | 2010 | Shinan/S. Korea | 17.5 | Middle Eastern buyers | BWTS fitted |
| Cape Moreton | 32,959 | 2010 | Jiangmen/China | low 15 | Undisclosed buyers | |
| Anacapa Light | 32,131 | 2005 | Saiki/Japan | 13.5 | Undisclosed buyers | BWTS fitted, SS due 07/25 |
| Irongate | 28,316 | 2015 | Imabari/Japan | xs 18 | Undisclosed buyers | BWTS fitted, dely Sep22 |
| Meray Glyfada | 28,471 | 2002 | Kanda/Japan | xs 10 | Syrian buyers | |
| Lion | 27,917 | 1996 | Naikai/Japan | 9.2 | Undisclosed buyers | Boxed, surveys freshly passed |
| Sensei | 21,995 | 1994 | Saiki/Japan | 5.9 | Syrian buyers | Surveys freshly passed |

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