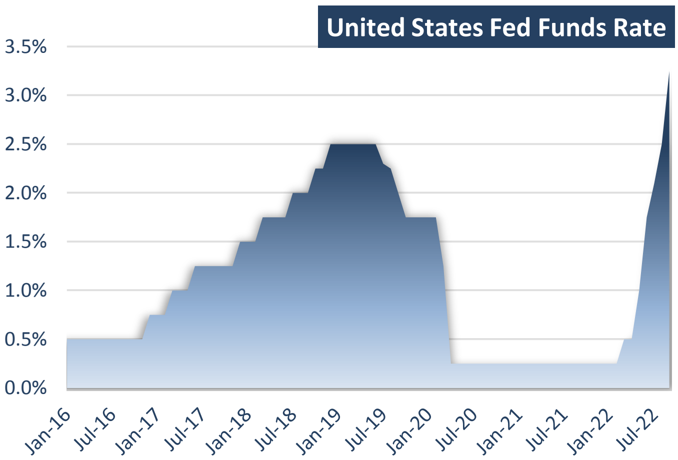
DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 23 September 2022

The dry bulk market spent most part of the thirty-eighth trading week trying to understand which narrative to follow. On the one hand, most of the major central banks reasserted their commitments to tame a galloping inflation, stressing that a painless way to achieve this goal might not be on the table anymore. On the other hand, hopes of more stimulus to shore up China's Covid-hit economy added to the buoyant mood of late. With both sides having, in fact, a well-supported story to narrate, Baltic forward values enjoyed a bumpy ride, with assessments changing constantly direction. As one would rationally expect market sentiment followed closely this carnival ride, ebbing and flowing in tandem.

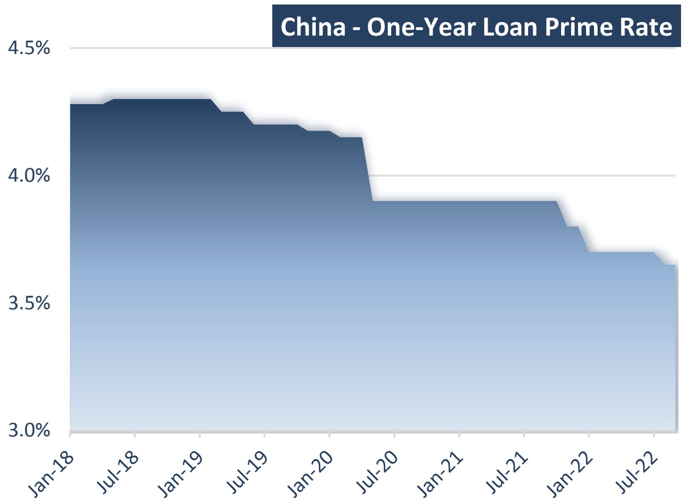
On the central bank front, Fed chair, Jay Powell, delivered a gloomy vision of economic outlook amid aggressive tightening campaign this week. The Federal Reserve announced it was raising its key rate by another 0.75 percentage points, lifting the target range to between 3 percent and 3.25 percent - the highest level in almost 15 years. The move comes despite mounting concern that the cost of controlling inflation could be a harsh economic downturn. The committee stressed that recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures. Against this backdrop, Fed is raising rates at one of the fastest paces in modern history and it is expected to continue to do so in the foreseeable future.



Source: FED, Doric Research

In sync, in a pivotal period for the monetary stance of both advanced and developing economies, other central banks also unleashed a wave of rate hikes. Earlier this month, the Bank of Canada hiked its policy rate to 3.25 percent. Canada was the first among the world's advanced economies in the current policy-tightening cycle to deliver a 100-basis-point rate hike. The Reserve Bank of New Zealand last month delivered its seventh straight hike to lift rates to 3 percent, the highest since September 2015. Being on the same page, the Bank of England hiked interest rates by 50 basis points on Thursday, with money markets pricing in a peak in rates at circa 4.9 percent by June 2023. Earlier in September, the Reserve Bank of Australia increased their base rates by another 50 basis points, taking its key rate to a seven-year high of 2.35 percent. Putting an end to the negative rates in Europe, the Swiss National Bank raised its policy rate on Thursday by 75 basis points from minus 0.25 percent to 0.5 percent. Earlier this month, eurozone's central bank hiked rates by a record 0.75 percent, bringing its main refinancing rate to 1.25 percent – their highest levels since 2011.

At the same time as rate rises seem to be a necessity in order to slow down demand, ease upward pressures on prices and avoid long-term damage to the economy, an East-West divergence in central bank actions became apparent. On Thursday, the Bank of Japan maintained its ultra-low interest rates, swimming against the current. However, Japanese authorities intervened to shore up the weak yen, being under pressure lately. On the same wavelength, China cut a crucial lending rate in mid-August, in an effort to shore up growth as the world's second-biggest economy is buffeted by repeated coronavirus lockdowns and a worsening property crisis. Additionally, a new batch of eight mega projects in Shanghai was launched on Tuesday with a combined investment approximating 1.8 trillion yuan (US $256.8 billion). Shanghai's infrastructure push is in line with Beijing's calls to revive sluggish economic growth.



Source: PBoC, Doric Research

In this flimsy economic background, copper prices slid on Friday to their lowest in nearly two months on a strong dollar and fears of recession-hit metal demand after further increases to interest rates. Conversely, ferrous futures in top steel producer China rose today, with rebar hitting a one-week high and iron ore set for its third straight weekly gain, buoyed by signs of increased activity in the country's construction sector and pre-holiday demand. Baltic indices decided to ignore, at least for now, both interest rate hikes and Dr. Copper's concerns, and rather opted to follow iron ore prices on their upward trajectory.

Baltic indices decided to ignore, at least for now, both interest rate hikes and Dr. copper's concerns, and rather opted to follow iron ore prices on their upward trajectory.

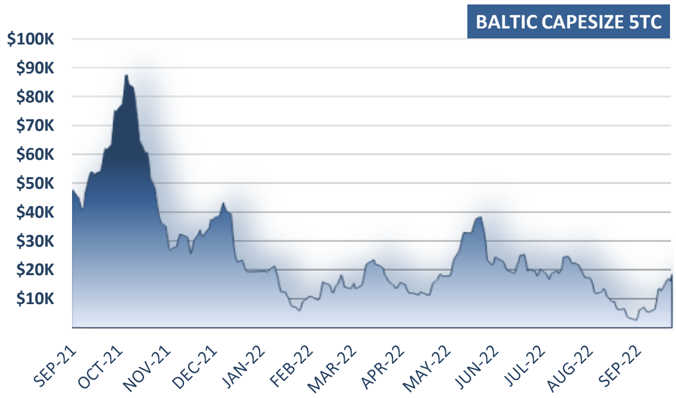
Contents

Inquiries about the context of this report, please contact

Michalis Voutsinas
research@doric.gr
+30 210 96 70 970

Capesize

The Capesize indices continued to rise for another week, on the back of increased iron ore demand. The total volume of iron ore dispatched from Brazil and Australia during the last week, increased by 7.1% W-o-W, reaching 25.4 million tonnes. The Baltic T/C Average index closed at a strong $18,293, or at a 45.19% increase W-o-W. Some minor losses recorded on Wednesday, perhaps whimsical coming ahead of the U.S. Federal Reserve key interest rate , where just a blip to the upward trend.



Pacific

In the East, all indices jumped up to healthier levels. Midweek, m/v Maple Power (173,541 dwt, 2006) reported gone to Rio Tinto, at $9.35 pmt for 170,000 +/-10% mts, for 8/10 October loading out of Dampier to Qingdao. However, and for the most time, similar trips were fixing at mid $10 pmt levels. C5 (West Australia/China) index finally closed at $10.24 pmt, or at a 15.71% rise W-o-W. On the early side of the week, C10_14 (pacific r/v trips) index gained circa $7,000 in one day. After several setbacks, it settled at $19.295 daily, up by 53.63% W-o-W. C14 (China/Brazil r/v) index closed at $16,580 daily, gaining close to $1,200 on Friday alone. On T/C basis, it was reported that m/v Mineral Temse (175,401 dwt, 2010) was paid $25,000 daily, with Navlakhi delivery 8/10 October, to perform a South Africa to China trip with chrome ore. In the commodity news, and according to MySteel, daily crude steel output for the member mills of China Iron & Steel Association (CISA) during the first 10 days of September reached a three-month high of 2.15 million tonnes per day. Between 10 September and 20 September, average daily output raised by another 2.2%, compared to the previous 10 days. Imported iron ore backlog decreased by 3.9% during last week, to a two-month low. Any disruptions in Chinese ports' operations caused by Muifa Typhoon have been restored this week. Iron ore prices dropped this week. In China's Dalian Commodity Exchange, January traded iron ore futures closed below $100/tn on Wednesday, hitting a 2-week low.

Atlantic

In the West, all major indices rallied further up this week. On voyage basis, TKSE was linked to a MOL TBN vessel, fixing at $12.65 pmt, 180,000 +/-10% mts of iron ore out of Itaguai to Rotterdam, loading on 10/19 October. C8_14 (t/a round trips) index gained momentum due to a limited North Atlantic tonnage list. C8_14 closed at $18,917, up by 52.35% W-o-W. Similarly, C9_14 (f/haul trips) index was well supported by thin supply (early October ballasters), closing at $36,375, up by 25.43% W-o-W. The benchmark C3 (Tubarao/Qingdao) index reached $23.71 pmt, up by 8.21% W-o-W. Further north, it was reported that NYK TBN, fixed at $30.75 pmt for loading 7/16 October at Pointe Noire to Kashima, 190,000 +/-10% mts of iron ore. Across the Atlantic, 170,000 +/-10% mts of iron ore, out of Saldanha Bay to Qingdao, for 6/10 October fixed at $17.30 pmt onto Cargill TBN vessel. C17 (Saldanha Bay/Qingdao) index closed at $17.583 pmt. Macro markets felt out of focus this week, whilst traders grew timid, on Wednesday, ahead of the U.S. Federal reserve's key interest rate announcement. However, iron ore exports have well supported the Atlantic region. Brazilian iron ore global exports reached 6.7 million tonnes, up by 6.4% W-o-W, within 12-18 September according to MySteel survey. Vale S.A. exports alone shipped 5.3 million tonnes worldwide during that period, up by 18.6% on week.

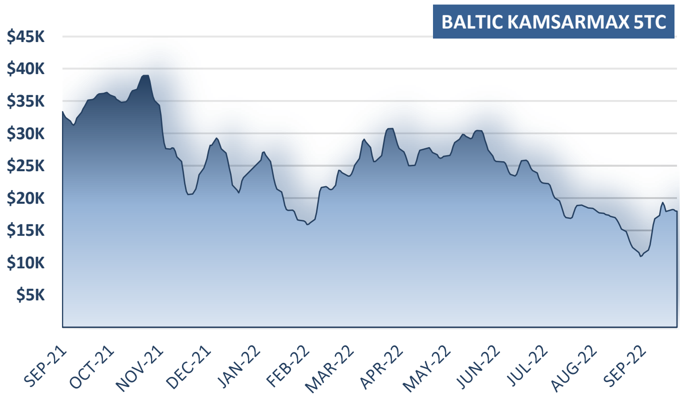
No period fixtures reported this week. FFA trading felt comfortably numb with minor gains on all spectrums.

The Baltic T/C Average index closed at a strong $18,293, or at a 45.19% increase W-o-W. Some minor losses recorded on Wednesday, perhaps whimsical coming ahead of the U.S. Federal Reserve key interest rate , where just a blip to the upward trend.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Maple Power	Dampier	08/10 Oct	Qingdao	$9.35	Rio Tinto	170,000/10 iron ore
NYK TBN	Pointe Noire	07/16 Oct	Kashima	$30.75	NSC	190,000/10 iron ore
MOL TBN	Itaguai	10/19 Oct	Rotterdam	$12.65	TKSE	180,000/10 iron ore
Cargill TBN	Saldanha Bay	06/10 Oct	Qingdao	$17.30	Anglo American	170,000/10 iron ore
TBN	Boffa	15/19 Oct	China	$23.90	Cosco	190,000/10 bauxite

Panamax

Given the financial markets tantrum and FFA's sluggish path this week, the P82 Average conclusion at $17,959 daily, holding its value and hovering tick above last week's levels should be considered as an achievement.



Pacific

In the commodity news of the Pacific, China's initiative to reduce dependence on coal imports, speaks volume, as domestic production hit a record 2,929M mt in the first eight months of 2022, according to China's National Bureau of Statistics. Despite this China's General Administration of Customs, reported a surge in coal imports to an eight-month high at 29.46M mt in August. The sharp growth in thermal coal imports in August mainly originated from Russia and Indonesia. Imports from Russia hit the highest monthly total recorded in history at 5.37M mt. In tandem, Indonesian imports reached a four-month high of 15.58M mt during August. In the spot arena, the insatiable grain demand faded slightly as the week progressed leaving the impression that most stems were covered by Friday. This trend was reflected in the P3A_82 (Pac rv) index concluding 2.4% lower W-o-W at $19,714 daily. 'ASL Neptune' (82,372 dwt, 2009) was fixed form Tianjin 21 Sept for a trip via Nopac to Singapore-Japan at $20,000 with Cofco, whereas for a petcoke round voyage a 77k dwt vessel was fixed from N. China at $21,500. For Australia loading, RGL took the 'Brilliant Discovery' (81,798 dwt, 2014) from Singapore 27 Sept for a trip to China at $18,500. The scrubber fitted 'Aquavita Eternity' (80,929 dwt, 2021) was fixed from CJK 21-22 Sept and redelivery India at $22,000 daily. The recent rainfall across the Yangtze basin has rejuvenated hydro generation, which is likely to relieve coal inventory depletion. Perhaps this week's demand erosion from Indonesia reflects this trend to a certain extent. The P5_82 (Indo rv) index concluded 5.3% lower W-o-W at $17,279. The ' Ocean Road' (75,051 dwt, 2010) was fixed with delivery Hong Kong 21 Sept for a trip via Indonesia to Singapore-Japan range at $17,000 daily, whilst for a trip to India, Allianz was heard to have placed a KMX from Taiwan 26 Sept on subs at $16,000 daily.

Atlantic

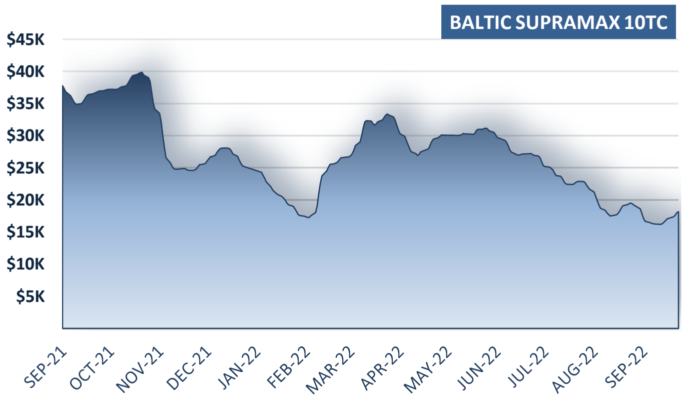
In the Atlantic commodity news, Brazil's custom data showed that China's soybean imports submersed during August compared to a year ago. The inflated global price environment and the weak demand from China drove imports 25% lower during August to 7.17M mt, the lowest since 2014. The world's biggest soybean buyer imported 6.25M mt of the oilseed from Brazil in August, versus 9.04M mt a year earlier. However imports from smaller suppliers such as Uruguay and the US both increased. Arrivals from the US, China's No. 2 supplier, reached 286,762 mt, up from 17,575 mt in the same month last year, according to customs data. A Shanghai based consultancy noted that last week, China bought from Argentina more than 10 cargoes for October and November shipment reflecting the exporters' favorable exchange rate initiative. The P6_82 (ECSA rv) index concluded tick lower at $18,116 daily, with rates for KMXS being in the $19,000 plus $900,000 gbb region basis aps delivery. Earlier in the week the, 'Nestor' (75,039 dwt, 2011) was fixed basis delivery APS ECSA 26-29 and redelivery Singapore-Japan at $19,000 plus $900,000 gbb, and for a trip to Skaw-Gibraltar range, the 'Bulk Croatia' (81,621 dwt, 2020) was fixed basis delivery Amsterdam 28 Sept for a trip via ECSA at $19,750 to Cofco. With USG and NCSA finally showing some activity, the N. Atlantic enjoyed better support with the P1A_82 (TA rv index) gaining 3.8% W-o-W concluding at $14,935, whilst the P2A_82 (FH) index settled 2.5% higher W-o-W at $24,350. For a fronthaul run to Fareast via the USG, the 'Tomini Royalty' (81,093 dwt, 2021) agreed APS delivery 28 Sept at $21,500 plus $935,000 gbb, whilst for a transatlantic round, 'Omiros L' (81,450 dwt, 2013) for was fixed for a Passero round voyage via NCSA at $15,000 to Odlendorff. The European Commission published FAQ of 19th Sep essentially allowing EU entities to transport coal of Russian origin to countries outside the 27-member bloc is expected to increase trade volumes from Baltic and Black Sea. P&I Clubs however are still perplexed over the application of coal and oil sanctions and it is certainly no easy task for any party to embark on such trades and maintain sanction compliance.
With the FFAs being indecisive and lacking direction, period activity was slow. Cobelfret was heard to have taken tonnage against their backhaul cargo from Newcastle 5-15 Oct dates but rest details remained unclear.

Brazil's custom data showed that China's soybean imports submersed during August compared to a year ago. The inflated global price environment and the weak demand from China drove imports 25% lower during August to 7.17M mt, the lowest since 2014.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
ASL Neptune	82,372	2009	Tianjin	21-Sep	Spore-Jpn	$20,000	Cofco	via Nopac
Brillian Discovery	81,798	2014	Spore	27-Sep	China	$18,500	RGL	via WC Australia
Aquavita Eternity (Scrb ftd)	80,929	2021	Cjk	21-22 Sep	India	$22,000	cnr	via Ec Australia
Ocean Road	75,051	2010	Hong Kong	21-Sep	Spore-Jpn	$17,000	cnr	via Indonia
TBN	Kmx		Taiwan	26-Sep	India	$16,000	Allianz	via Indonesia - on subs
Nestor	75,039	2011	aps ECSA	26-29 Sep	Spore-Jpn	$19,000 + $900,000 gbb	cnr	via ECSA
Bulk Croatia	81,621	2022	Amdam	28-Sep	Skaw-gib	$19,750	Cofco	via ECSA
Tomini Royalty	81,093	2021	aps USG	28-Sep	Spore-Jpn	$20,500 + $935,000 gbb	cnr	via USG
Omiros L	81,450	2021	Passero	23-Sep	Passero	$15,000	Oldendorff	via NCSA

Supramax

Supramax rates continued to regain some of their previous strength across the board. The BSI 10 TCA registered gains of 6.5% w-o-w, reclaiming today the value of $18,172.



Pacific

In the Pacific, the rebound was summarized by a 6.5% w-o-w push of the benchmark BSI Asia 3 TCA which was assessed today at $17,358. Coal trading activity remained strong, despite China's import slowdown. Overall, Indonesia expects to see its coal exports rising by 20 million tons in 2022 reaching a volume of 467 million tons. Even though the government's target for 497 million ton exports will not be met, this quantity still accounts for almost half of the world supply of coal which is estimated at 983 million tons for the current year and is considered insufficient to cover world demand of 996 million tons. On the other hand, Australian coal exports are expected to contract by 13 million tons for the current fiscal year to 183 million tons. On the spot arena, the 'Spring Rainbow' (62,234 dwt, 2014) reportedly secured $22,000 daily basis delivery Belawan for a trip via Indonesia to China, while the 'Athena' (61,501 dwt, 2011) agreed $17,000 basis delivery North China for on an opposite trade to SE Asia. On repositioning trips, a 58,000 tonner secured $19,000 basis delivery Cigading for a trip via Indonesia to Europe with steels and the 'Jabal Almisht' (63,193 dwt, 2014) was gone at $24,000 daily basis delivery Surabaya for a trip via Indonesia to WC India. Moving on to the Indian Ocean, the 'Mandarin Eagle' (56,876 dwt, 2008) got $16,000 basis delivery Mumbai for a short coastal trip within WC India. From the PG, the 'Van Jaguar' (60,263 dwt, 2015) agreed $22,000 daily basis delivery Fujairah for a trip to Chittagong. Further south, the 'Vita Harmony' (58,129 dwt, 2009) was covered at $23,000 daily plus $230,000 ballast bonus basis delivery Beira for a trip to India.

Atlantic

In the Atlantic, the ascent of rates was equally steep. North America continued to lead the race for a second consecutive week, despite not being able to maintain the same acceleration. A 60,000 tonner was rumoured at $27,000 daily basis delivery USG for a trip with grains to Singapore-Japan range. The South Atlantic saw its levels hovering slightly higher than a week ago. The 'Pearl Island' (63,878 dwt, 2018) got $29,000 basis delivery Upriver for a trip to South Africa and the 'Unity Endeavour' (61,617 dwt, 2014) opted for a fronthaul trip to China with iron ore at $17,500 plus $750,000 ballast bonus basis delivery Aratu. Across the pond rates also improved; nevertheless cargo flows are still lower than earlier projections. Despite a record wheat crop for Russia that might reach 100 million tonnes, July-September exports were only 10.2 million tonnes, standing 14% lower than the five year average for these months. The 'AP Astarea' (57,300 dwt, 2012) was heard fixed at $15,500 basis delivery Stettin for a trip via Baltic to Nigeria and the 'Stellar Eagle' (55,989 dwt, 2009) agreed $15,000 basis delivery Hamburg for a scrap run to Eastern Mediterranean. Further east, the 'Luca' (63,647 dwt, 2021) took $19,500 basis delivery Algeria for a clinker stem to Tema and the 'Van Star' (61,508 dwt, 2011), open Damieta, was fixed for a trip with cement to Escoumins at $30,000 daily, having allegedly secured an extra $200,000 in lieu of hold cleaning.

Period rates followed an upward trajectory, supported by positive evolution of FFA values. A 63,000 tonner locked low $18,000's for 11-13 months period basis delivery WC India.

Overall, Indonesia expects to see its coal exports rising by 20 million tons in 2022 reaching a volume of 467 million tons. On the other hand, Australian coal exports are expected to contract by 13 million tons for the current fiscal year to 183 million tons.

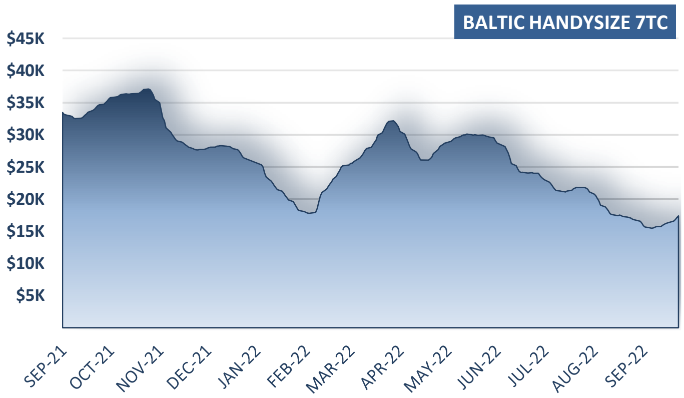
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Athena	61,501	2011	N. China	prompt	SE Asia	$17,000	Jade Union	
Spring Rainbow	63,234	2014	Belawan	prompt	China	$22,000	cnr	via Indonesia
Jabal Almisht	63,193	2019	Surabaya	prompt	WC India	$24,000	Wizbulk	via Indonesia
Mandarin Eagle	56,876	2008	Mumbai	prompt	WC India	$16,000	cnr	
Kang Yao	52,988	2004	S. Africa	prompt	India	$17k + $150k BB	cnr	
Van Jaguar	60,263	2015	Fujairah	prompt	Chittagong	$22,000	cnr	
Vita Harmony	58,129	2009	Beira	prompt	India	$23k + $230k BB	Bainbridge	
Pearl Island	63,878	2018	Upriver	prompt	S. Africa	$29,000	Meadway	
Stellar Eagle	55,989	2009	Hamburg	prompt	East Med	$15,000	cnr	
Unity Endeavour	61,617	2014	N. Brazil	prompt	China	$17,500 + $750k BB	cnr	Iron Ore

Handysize

Q4 are you ready for the 'return' of the Handysize?

It seems that what was previously perceived as a 'mere rebound' looks now more likely that it is here to stay, and all other things being equal, that we are heading for a more exciting Q4. It feels the September blues are behind us and it is back to normal or business as usual for the Handysize market with the index flirting closely with the psychological mark of 1,000 points and the Owners are starting to feel a bit more relaxed with the 'meltdown' drifting away. This week, although a bit short, we broke the $17,000 mark with the 7TC average adding a hefty 6.3% W-o-W.



Pacific

Far East for another consecutive week added on a 1.4% on average W-o-W, and while moving upwards the steps seem shaky. South East Asia still remains flat with tight tonnage supply but with also a slim order book. Australia is also fairly low on cargo supply which does not help. But expectations for the future are that this balance will start shifting for the better soon. Towards the North, sentiment remained positive although the balance of tonnage and cargo seems settled. The truth is that there are always some options available for Owners willing to grab them in the form of backhaul trips or short period, or even Russian CIS. All in all the sentiment for next week is fairly flat, with a pinch of positivity. The Indian Ocean after a few disappointing and flat weeks seems to be ready to find its stepping and now rates are improving gradually. The monsoon season is well behind us and it seems the previously slow weeks, deterred a lot of Owners from positioning their tonnage there. As a result, shortages in tonnage are now evident. It feels the market will keep on the positive run for next week too.

Atlantic

Returning to the Atlantic we had a strong push upwards with the market adding on 11% W-o-W on average, with ECSA again breaking small records. This week the route managed to climb over $25,000 again, leading the way in gains. The usual 'end of the month' rush gave a bit of an extra jolt, and while the pessimists are afraid this might not last long enough to keep the numbers running through the next month, the feeling is that the good rates are here to stay. In the USG the Charterers' expectations that market will turn around again proved futile with the route adding this week $1,108 or 6.6% W-o-W. Owners with prompt ships in the area are ripping the benefits of their past struggles and enjoying the higher rates. It is hard to predict what will happen next week, with some Charterers' brokers mentioning that maybe we reached the top this week. Med/Bl. Sea was a lot more active this week. President Putin's threats for escalation in Ukraine and the call for draft, threw chills down the spine of Charterers with prompt cargo in hand, pushing them to look for spot vessels and hence the rates climbing. The only 'dissonance' is the non-Ukrainian and Russian origin cargoes, which are struggling to keep numbers at 'reasonable' levels. To put it into perspective we heard of 34,000dwt ships fixing in the low $20,000's from Canakkale with Ukrainian grains to the Continent, whilst similar trips with Romanian origin were hovering around low to mid-teens. We think next week we will see a similar market. North towards the Continent the long dark tunnel of the past few weeks seems coming to an end and some light was present this week in the market. But let's not forget that we are closing in to winter and 'darkness prevails in the North', so one cannot be overly optimistic about the future. Russian Baltic ports and cargoes on the other hand are still hot and tonnage is in high demand, even if it is open in the West Med.

On the period desk after some time we saw a long period fixture surfacing. The 'Daiwan Dolphin' (34,393dwt, 2015) was fearless enough to fix 2 years period index linked at 102.5% of BHSI with delivery Trinidad.

It feels the "September blues" are behind us.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Stellar Trader	35,946	2013	Huanghua	prompt	Med	$23,000	cnr	steels via Japan
Alea	28,319	2009	CJK	prompt	EC India	$21,000	Allianz	via S.Korea
Eldoris	36,075	2011	Chittagong	25-30 Sep	Cont-Med	$19,000	Delta	steels
Marina K	37,723	2004	Veracruz	prompt	Cagliari	$13,000	Cobelfret	grains
Team Samba	31,700	2005	Antonina	prompt	Morocco	$18,500	Norvic	blk sugar
Lady Lilly	28,397	2013	El Ferrol	prompt	SW Pass	$11,000	cnr	steels
Alberto Topic	34,356	2015	Canakkale	prompt	USG	$12,500	Lighthouse	steels

Sale & Purchase

It was another subdued week for SnP activity, as owners brace themselves for a short-to-mid term period of (continued) economic pressure. Freight rates, while not at the basement levels of 2020, have come off last year's firm numbers, leading to an uninspiring mood for many on both sides of the table. And as no one really knows how things will unfold, many are referencing our industry's cyclicity, although the jury is still out as to how long or deep this phase's dip will be. Some sellers are resisting, maintaining overly optimistic expectations for their assets. Others, settling into the reality of things, are pulling the plug on any sales plans. There is tonnage, namely out of the F.E., which is being marketed more realistically, with sellers seemingly willing to face the market.

Owners that were once sellers seem fine not parting ways with their ships. As mentioned, the freight market is not in the gutter. Ships may not be earning the outrageous amounts they were in 2021, but they are still yielding satisfactory numbers. As was the case in the 2nd half of 2020, many owners have again adopted, or are swiftly adopting, a 'sit on our eggs' strategy, not making moves on either the buying or selling side of the equation; although quite a few owners have hinted at a potential appetite for acquisition if prices continue their slide.

Others, for the time being, are buckling down and preparing to make do with what they already have. All this is reflected in the most recent reports, which point to decreased dry sector SnP activity over the last couple of months. For those buying, they may be motivated by (their) speculation that the market will strength sooner rather than later. For those selling, they may feel that the market hasn't yet reached rock-bottom, and so they are looking to sell before values dip lower.

Looking to this week's reported activity, the "Spring Brave" (206k, Imabari, Japan, 2007) fetched $17 mio to undisclosed buyers with papers due December 2022. On a TC attached basis at $23.5k/pd till max March 2023, the "Xyg Fortune" (176.9k, Namura, Japan, 2006) ended up to Franbo Lines for $20.8 mio with SS due July 2026, DD due September 2024. Chinese buyers paid high $9 mio for the "Sunny Sailor" (91.4k, Oshima, Japan, 2000) with SS due January 2025 and DD due January 2023. The bwts fitted "Buenos Aires" (83.3k, Sanoyas, Japan, 2011) ended up to Greek buyers for $21 mio, while a few weeks earlier the one year older sister vessel "Fortuna" changed hands for $23 mio. The "Navios Camelia" (75.1k, Hudong, China, 2009) found a new home for $15 mio with SS/DD due April 2024. Finally, the "Coral Emerald" (75.6k, Sanoyas, Japan, 2007) reported sold $14.5 mio to undisclosed buyers with SS due January 2026 and DD due October 2023.

Moving down the ladder to geared tonnage, the "Sagarjeet" (58k, Tsuneishi Zhoushan, China, 2009) ended up to Indonesian buyers for low $16 mio and papers due April 2024. The bwts fitted "Lian Xin" (52.5k, Kanasashi, Japan, 2002) fetched $11.3 mio to undisclosed buyers with SS due January 2027 and DD due January 2025. As far as the Handies are concerned, the "Maple Ambition" (35.5k, Taizhou Maple, China, 2015) changed hands for $16.5 mio; hearing buyer's nationality is Chinese. Finally, the "Ortolan Alpha Strait" (34.1k, Seko, S. Korea, 2010) reported sold $15 mio to Chinese buyers.

It was another subdued week for SnP activity, as owners brace themselves for a short-to-mid term period of (continued) economic pressure.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Spring Brave	206,306	2007	Imabari/Japan	17	Undisclosed buyers	SS due 12/22
Xyg Fortune	176,955	2006	Namura/Japan	20.8	Franbo Lines	Bss tc attached at $23.5k/pd til max 03/23
Sunny Sailor	91,443	2000	Oshima/Japan	high 9	Chinese buyers	SS due 01/25, DD due 01/23
Buenos Aires	83,366	2011	Sanoyas/Japan	21	Greek buyers	
Coral Emerald	75,632	2007	Sanoyas/Japan	14.5	Undisclosed buyers	SS due 01/26, DD due 10/23
Ultra Trust	61,255	2015	Tadotsu/Japan		Eagle Bulk	Scrubber fitted
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	low 16	Undisclosed buyers	SS due 04/24
Nathan Brandon	56,489	2013	Huatai Nantong	mid/high 18	Turkish buyers	old sale-bwts fitted
Bao Chuan	56,039	2007	Mitsui/Japan	17.8	Chinese buyers	SS due 04/27, DD due 01/25
Clarke Quay	55,618	2010	Hyundai Vinashin/Vietnam	17.1	Undisclosed buyers	SS due 11/25, DD due 12/23
Crete Trader	53,428	2009	Zhejiang/China	16.2	Middle Eastern buyers	SS due 12/24, DD due 02/23, BWTS fitted
Lian Xin	52,512	2002	Kanasashi/Japan	11.3	Undisclosed buyers	Bwts fitted, SS due 01/27, DD due 01/25
Marvel	48,893	2001	Ishikawajima/Japan		Undisclosed buyers	SS due 02/26, DD due 07/24
Aquarius 77	35,737	2016	Tsuneishi/Philippines		Undisclosed buyers	SS due 02/26, DD due 03/24
Maple Ambition	35,513	2015	Taizhou Maple	16.5	Chinese buyers	
Eco Destiny	35,287	2005	Shikoku/Japan	12.7	Middle Eastern buyers	Bwts fitted, SS due 05/25
Ortolan Alpha Strait	34,126	2010	Seko, S.Korea	15	Chinese buyers	
Singapore Spirit	32,259	2002	Saiki/Japan	11.3	Undisclosed buyers	bwts fitted
Sunrise	29,828	2006	Shikoku/Japan	PNC	Undisclosed buyers	
Malto Hope	28,226	2013	I-S/Japan	13.7	Middle Eastern buyers	Bwts fitted, SS due 07/23
Port Botany	28,470	2001	Imabari/Japan	9.6	Undisclosed buyers	SS due 09/26, DD due 11/24
Vtc Planet	22,176	1993	Saiki/Japan	5.1	Middle Eastern buyers	Bwts fitted
Kinatsi	18,315	2007	Yamanishi/Japan	10.3	Syrian buyers	Bwts fitted

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