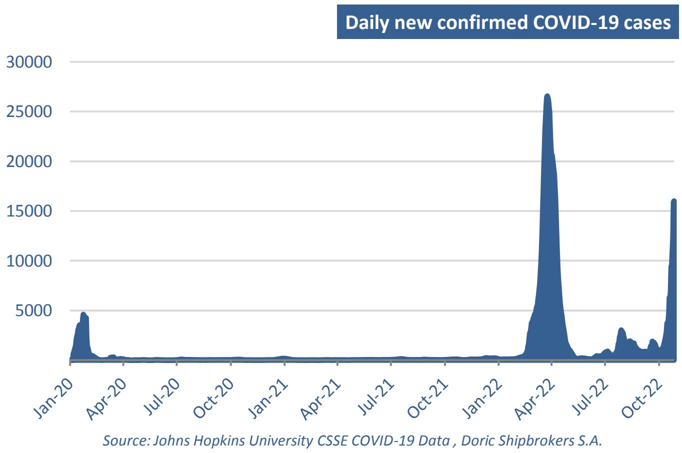
WEEKLY MARKET INSIGHT

Friday, 18 November 2022

The forty-sixth week started with the IMF stressing that global economic growth prospects are confronting a unique mix of headwinds, including Russia's invasion of Ukraine, interest rate increases to contain inflation, and lingering pandemic effects such as China's lockdowns and disruptions in supply chains. With such a demoralizing start, few assets could find the courage to defy the law of gravity. Baltic indices were not among them, with the whole pack being dragged down to multi-month minima. In particular, the leading Baltic Capesize index landed in the four-digits, concluding today at a mere $9,305 daily. Trending sideways, Baltic Panamax 82K index closed the trading week in the red, lingering today at $14,343 daily. Echoing concerns for the course of global economy on their balancing levels, geared segments seem to be trapped in a downward spiral lately, concluding this Friday at $12,870 and $13,727 daily for the Baltic Supramax and Handysize Indices respectively.

Similar concerns were raised again this week from the IMF. In the Fund's latest World Economic Outlook, global growth was forecasted for next year to balance at 2.7 percent, a sizeable downward revision from few months earlier. In sync, the IMF's chart of this week below indicated that there has been a steady worsening in recent months for purchasing manager indices that are tracking a range of G20 economies. As the chart illustrates, readings for a growing share of G20 countries have fallen from expansionary territory earlier this year to levels that signal contraction. That is the case for both advanced and emerging market economies, underscoring the slowdown's global nature. While gross domestic product releases for the third quarter surprised on the upside in some major economies, October PMI releases point to weakness in the fourth quarter – particularly in Europe. In China, intermittent pandemic lockdowns and the struggling real estate sector are contributing to a slowdown that can be seen not only in PMI data but also in investment, industrial production, and retail sales. This will inevitably have a significant impact on other economies due to China's leading role in trade.

Setting aside the stressed real estate sector, the world's second largest economy is facing another challenge this November. Covid-19 cases rose again this week, climbing to near their highest of the pandemic. As the country eases some of its draconian Zero Covid rules, authorities signalled that they are preparing to face even more infections. In fact, China reported 24,028 infections on Thursday – the highest since April when Shanghai's outbreak spurred a surge in the national tally. In particular, the manufacturing hub of Guangzhou remains a hotspot, with more than 9,000 new cases. The southern city is setting up hospitals and quarantine sites with capacity for circa 250,000 beds for Covid-19 infections, officials said on Thursday. While state media have repeatedly reiterate Beijing's commitment to eradicate Covid, health officials on Thursday laid out plans to strengthen the national hospital framework in a potential sign they are bracing for an increased caseload.



Source: Johns Hopkins University CSSE COVID-19 Data , Doric Shipbrokers S.A.

Against this backdrop, Asian markets were in cautious mood on Friday, with investors preoccupied by the gloomy global economic picture and Covid's persistence in China. The Nikkei ended the forty-sixth week marginally lower, reversing small gains from earlier. Hong Kong stocks dropped off amid more losses for Chinese property developers. China stocks trended mostly sideways, tracking the cautious mood in regional markets amid concerns of aggressive US tightening and domestic Covid-19 outbreaks. In commodity markets, oil futures regained some ground but still nursed steep losses for the week on worries about Chinese demand and tighter monetary policy in the US. In sharp contrast, iron ore futures advanced on Friday and were set for their third straight weekly rise. Expectations that Beijing will present enhanced policy actions to support the economy – after easing some of its strict Covid-19 containment rules and unveiling fresh measures to aid an ailing property sector – added to the buoyant mood. The latter was largely absent though from the spot market for yet another week.

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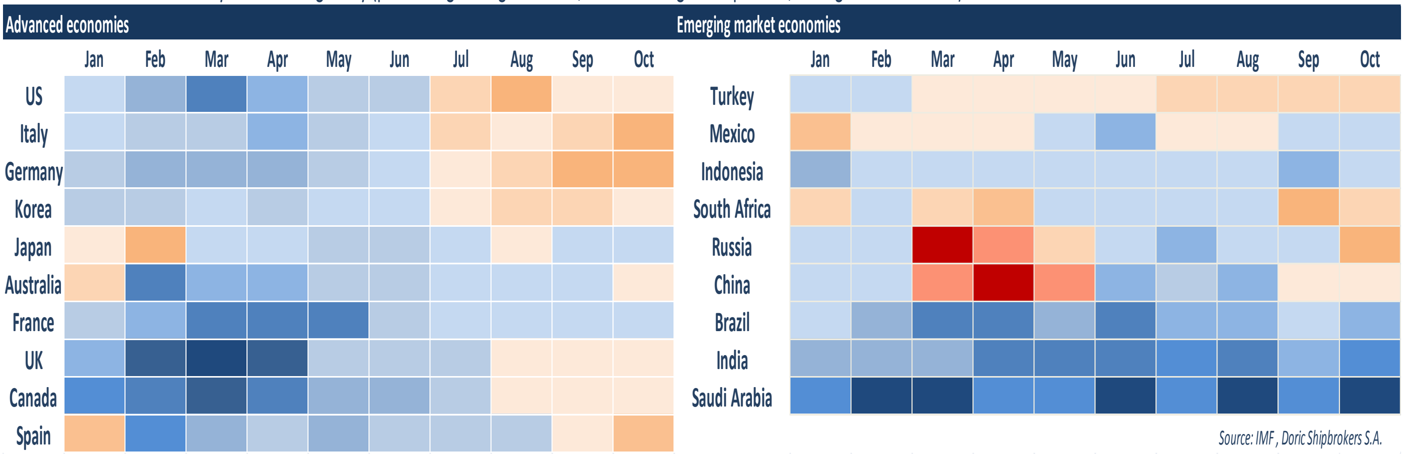
Red Zone

Indicators of economic activity confirm the gloomy (purchasing manager indexes, 2022: blue signals expansion, red signals contraction)



Source: IMF , Doric Shipbrokers S.A.

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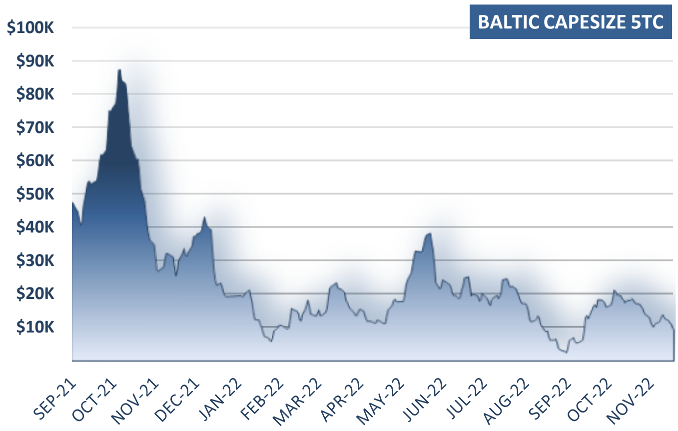
Capesize

A lack of fresh cargo in the Pacific basin and the knock on effect on ballasters' routes resulted in a negative week for Capesize rates as demonstrated by a 27.34% W-o-W drop in T/C Average index. The 5 T/C Average index closed below $10k, at $9.305 daily. In the commodity news, total iron ore output of both Australia and Brazil dropped by 10.1% on week, closing at a 3- months low, mainly due to lower exports from Australia.



Pacific

In the East, the benchmark C5 (West Australia/China) index closed at $7.83 pmt, losing 11.27% W-o-W. Whilst BHP was heard to have covered some 170,000 +/-10% stems ex Port Hedland to Qingdao at $8.40 and $8.50 for late November / early December loaders the $8 level has been now breached , notionally at least. Similar drop is seen on T/C trips, with C10_14 (pacific round trip) index closing at $7,918, a 37.34% loss on week. A far cry from the $39,500 just 6 months ago in mid May. The C14 (China/Brazil round trip) route closed at $6,100 and C16 (b/haul) index kept for the third week in a row below zero, at -$4,144. In the commodity news, Australia's iron ore exports to global destinations dropped by 15.4% W-o-W, touching 17.2 million tonnes per week (MySteel). China's NBS (National Bureau of Statistics) announced that five out of ten China's top steelmaking provinces recorded yearly declines, compared to January/October 2021. The NBS data showed a 3.99% decline of crude steel output over the first 10 months of 2022, compared to the same period last year. Iron ore prices flickered some uplift on China's declared steps to support the property sector and on hints of easing their Zero Covid Policy in the near to medium term. With Covid case on the rise, such gains have not solidified as yet.

Atlantic

In the West, activity was subdued for yet another week. Trans Atlantic trades kept under pressure; whilst few enquiries on the f/haul side, shored in some prompt tonnage. C8_10 (T/A) index closed with a 22.9% loss W-o-W, falling to $13,022. C9_10 (f/haul) index closed at $24,500, down by circa 9% on week. The leading C3 (Tubarao/Qingdao) index closed at $17.789 pmt, losing approximately 10%, since last week. Swissmarine was linked to a RWE TBN Vessel, to load 180,000 +/- 10% iron ore, out of Tubarao to Qingdao at $19.10 pmt for mid November dates. Later on, Bunge allegedly took on same run m/v "William Oldendorff" (179,120 dwt, 2017) for late December dates, close to mid $17 /mt, in line with C3 index. Out of South Africa and early in the week Solebay fixed a KOCH TBN, for 170,000 +/-10% iron ore ex Saldanha Bay to Qingdao for 1/5 December, at $14.50 pmt. As the week drew to a close the route lost almost a dollar being posted at $13.591 pmt.C2 (Tubarao/Rotterdam) index lost almost 50 cents closing at $10.181 pmt whilst Vale was heard to have fixed a CCL TBN, for min/max 150,000 tons of iron ore ex Tubarao to Misurata, at $16.40 pmt for 22/30 November slot.

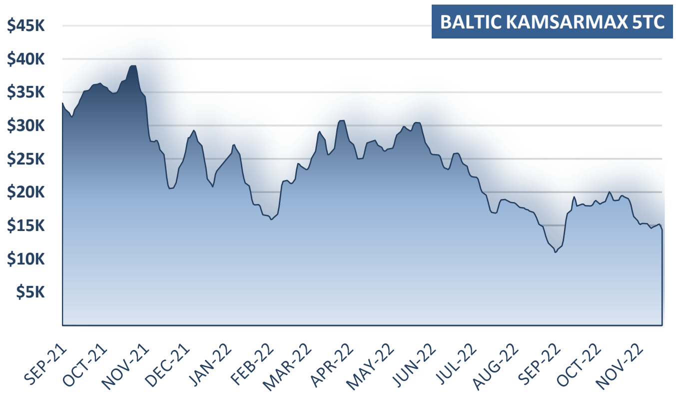
FFA values traded lower and as for period it surfaced that m/v "Houston" (177,728 dwt, 2009) fixed to EGPN for one year period at $13,000 daily.

A lack of fresh cargo in the Pacific basin and the knock on effect on ballasters' routes resulted in a negative week for Capesize rates as demonstrated by a 27.34% W-o-W drop in T/C Average index. The 5 T/C Average index closed below $10k, at $9.305 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
CCL TBN	Tubarao	22/30 Nov	Misurata	$16.40	Vale	150,000 iron ore
TBN	West Australia	03/07 Dec	Qingdao	$7.80	Cara Shipping	170,000/10 iron ore
William Oldendorff	Tubarao	23/30 Dec	Qingdao	$17.50	Vale	170,000/10 iron ore
Frontier Harvest	Pointe Noire	08/17 Dec	Japan	$23.50	Nippon Steel	190,000/10 iron ore
Koch TBN	Saldanha Bay	01/05 Dec	Qingdao	$14.50	Solebay	170,000/10 iron ore

Panamax

For yet another week the P82 Average slipped further to $14,343 or 2.6% less W-o-W without any positivity emanating from the fragile state of the world economy, nor FFA.



Pacific

In the commodity news of the Pacific, Australia's thermal coal exporters face risk of disruptions from a potential industrial action by tugboat company Svitzer, the main provider of towing services at Newcastle. However, the company does not operate in the state of Queensland where the majority of exports in metallurgical-grade coal. In the spot arena, further pressure is building up all across the Pacific with the P3A_82 (Pac rv) index concluding lower 12.5% W-o-W at $12,875 daily. For a north Pacific round, the 'Myrto' (82,131 dwt, 2013) was fixed from Fukuyama 22-25 Nov for a trip to SE Asia at $13,000 with Cargill. For Australia loading, the 'Ultra Panache' (78,450 dwt, 2011) with delivery Dafeng 21 Nov was fixed for a trip to Japan at $11,850 with Cargill, and for India direction the 'Clia' (96,968 dwt, 2012) from CJK 15 Nov was reported at $11,000 to Reachy. With rates declining further for Indonesia rounds, tonnage in the south had no choice to discount in order to cover. As such the P5_82 (Indo rv) index lost 10% W-o-W concluding at $12,361 daily. The 'Protefs' (73,630 dwt, 2004) from Bataan 18-20 Nov 18-20 Nov was fixed for a trip to South Korea at $12,500 with Ssangyong, whilst the 'Oriental Promotion' (74,401 dwt, 2001) from Qinzhou 18 Nov was fixed at $8,500 and redelivery Singapore-Japan.

Amidst various headwinds for the sector, according to ANEC, during November circa 2.2 MMT of corn were exported in the first two weeks of the month compared to 2.3 MMT for the full month last year, hinting a record year for 2022.

Atlantic

In the Atlantic commodity news, Brazil's corn exports are running a rather fevering pace. According to ANEC, during November circa 2.2 MMT of corn were exported in the first two weeks of the month compared to 2.3 MMT for the full month last year. Meanwhile October registered a record for the month and November marks the highest exports ever registered thus far. Assuming that this momentum is maintained until the end of the year the annual record of 41.2 MMT set in 2019 could be surpassed in 2022. However it should be highlighted that the consumer sector is more prepared in stocks and producers are keener on freeing up their warehouse capacity for the start of 2023 due to the upcoming excellent soybean crop. In the spot market the P6_82 (ECSA rv) was looking healthy until midweek when the route index started to erode. At $15,011 daily, we managed to stay afloat increasing by a negligible 0,35% W-o-W despite significant erosion on Friday . 'Shandong Peng Cheng' (82,154 dwt, 2010) APS ECSA 5-15 Dec was fixed at $19,500 plus 950,000 gbb to Cofco Agri. In the same spirit the N. Atlantic started positive early in the week, but come Friday some losses were realised. Despite this P1A_82(T/A rv) index concluded 3.8% higher W-o-W at $13,375 daily, whilst the P2A_82(F/H) index was up by 3% W-o-W at $ 21,927. The 'Giewont' (79,649 dwt, 2010) was fixed with delivery Amsterdam 15-16 Nov for a trip via Baltic to Red Sea and redelivery Passero at $13,750 to Norden, and the 'Omiros L' (81,450 dwt, 2013) with delivery Passero was fixed for a trip via NCSA to Skaw-Barcelona range at $13,500 with Bunge. From the Bl. Sea, according to Ukraine's infrastructure minister, the grain export agreement ending next week shall be extended by 120 days. On the Russian end the UN pledged to embark on removing barriers against Russian agricultural and fertilizer exports. As far as fixtures, there were a couple of fronthaul inquiries for Ukrainian grains with unconfirmed rumours of a Kmx negotiating-fixing at circa $36,000 daily from E.Med and redelivery Far East. Coal stems from Russia are scarcer, as the commodity pricing seems to be appreciating making it less competitive to alternative origins such as S.Africa and Colombia.

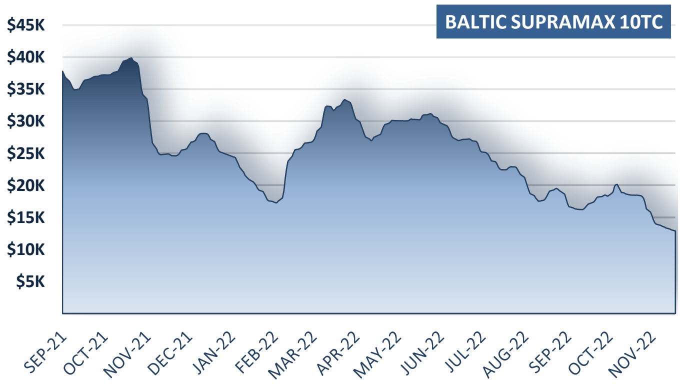
Despite a not so promising state of the spot market, period activity increased significantly. Cobelfret was linked with the 'Navios Dolphin' (81,630 dwt, 2017) with delivery Feast 20 Nov / 10 Dec for 2 years trading period at $14,750 daily, and the 'Medi Amalfi' (87,907 dwt, 2017) from Japan 22-23 Nov was heard to have fixed for 6 to 8 months at $16,250.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Myrto	82,131	2013	Fukuyama	22-25 Nov	Seasia	$13,000	Cargill	via Nopac
Ultra Panache	78,450	2011	Dafeng	21-Nov	Japan	$11,850	Cargill	via Ec Australia
Clia	92,968	2012	CJK	15-Nov	India	$11,000	Reachy	via Ec Australia
Protefs	73,630	2004	Bataan	18-20 Nov	S.Korea	$12,500	Ssangyong	via Indonesia
Oriental Promotion	74,401	2001	Qinzhou	18-Nov	Spore-Jpn	$8,500	cnr	via Indonesia
Shandong Peng Cheng	82,154	2010	aps ECSA	5-15 Dec	Spore-Jpn	$19,500 & 950k gbb	Cofco Agri	via ECSA
Giewont	79,649	2010	Amsterdam	15-16 Nov	Passero	$13,750	Norden	via Baltic & R.Sea
Omiros L	81,450	2013	Passero	14-17 Nov	Skaw-Barcelona	$13,500	Bunge	via NCSA
Navios Dolphin	81,630	2017	Feast	20 Nov - 10 Dec	w.w	$14,750	Cobelfret	2 yrs period
Medi Amalfi	87,907	2017	Matsuura	22-23 Nov	w.w	$16,250	cnr	6 to 8 months

Supramax

Supramax rates have seemingly reached a local low, almost a month after the initiation of the latest correction which slashed rates by about one third. Today, the BSI 10 TCA was assessed at $12,870 having shed 3.58% w-o-w.



Pacific

In the Pacific, rates tended to stabilize, creating hopes for a partial resurgence. The BSI Asia 3 TCA concluded the week at $7,448, standing 6.06% lower than last Friday. Several owners with open positions in the Far East were willing to bet on recovery by fixing short Far East rounds at levels below break-even instead of taking a long duration backhaul at double the rate. To put into numbers, the 'De Xin Sheng Xiang' (57,034 dwt, 2011) was heard fixed at $4,200 daily basis delivery Qinzhou for a round trip via Indonesia back to China, whereas a 56,000 tonner was allegedly gone at $9,000 daily basis delivery North China for a trip to the Continent. Further south, conditions were somewhat better as Indonesian coal outflows injected some liquidity to the market, despite a relative lack of stems towards India. The 'Tai Honor' (52,220 dwt, 2005) reportedly secured $9,000 daily basis delivery Singapore for a trip via Indonesia to China. Moving on to the Indian Ocean, activity was subdued in EC India, with most vessels opening there fleeing towards SE Asia and South Africa. The few stems that were available locally, mainly eastbound trips with steel products, were paying $5-6k on Supramax units. Values drifted slightly lower in the PG where a Supramax was rumoured to have agreed $9,000 daily for a short trip within the Gulf. South Africa continued to produce most of the demand of the greater area, even though rates did not take off due to the abundance of tonnage willing to ballast. A 58,000 tonner was rumoured to be on subjects $9,250 basis delivery Trincomalee for a trip via South Africa to the Far East and a few Ultramax unites were seen fixing circa $16,000-17,000 daily plus $170,000 ballast bonus basis delivery South Africa for fronthauls to destinations within EC India – Far East range.

Atlantic

In the Atlantic, regional submarkets followed different directions with a mutual cancelling effect. USG was the only area that enjoyed a clear uptrend as outlined by the relevant routes of the index S1C_58 (USG trip to China / S. Japan) and S4A_58 (USG to Skaw-Passero) gaining on average 5% w-o-w. On a fronthaul trade, the 'Antigoni B' (56,928 dwt, 2011) was heard securing $29,000 basis delivery Port Arthur for a trip to WC India and the 'Beks Ceyda' (63,592 dwt, 2015) was reportedly gone at $30,000 daily basis delivery SW Pass for a trip with petcoke to China. ECSA, on the other hand, saw its rates easing further with the Atlantic route S9_58 (Wafr via Ecsa/Skaw-Passero) loosing 8% w-o-w while the fronthaul route S5_58 (Wafr via Ecsa/N.China) closed at $20,138 ending up $862 lower than last week. Fixture wise, the 'Andromeda' (63,456 dwt, 2016) secured $16,750 + $675,000 Ballast bonus for a trip via South Brazil to the far east, surprisingly higher than market levels as she took a replacement cargo which valued her dates. Across the pond, despite the transatlantic route losing steam steadily throughout the week, the Mediterranean remained in good shape with the 'St George' (58,729 dwt, 2012) open Otranto, achieving $22,000 Aps Eleusis for a trip to USEC with cement.

Period-wise, little change was noticed on rates w-o-w; it is becoming evident though that an increased number of operators are on the look to securing ships on long period deals. Fixture-wise, a 60,000 tonner allegedly locked $13,300 daily for one year period.

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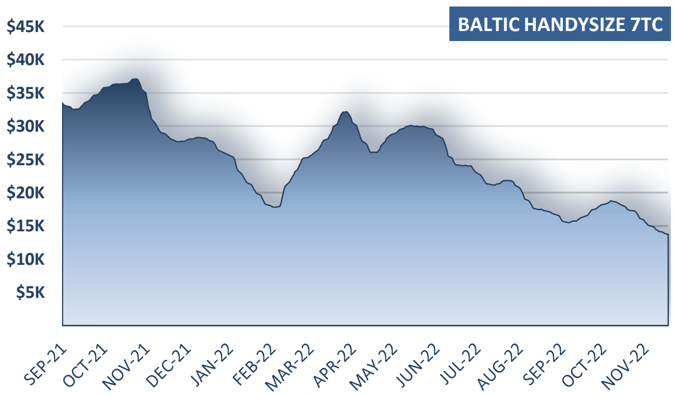
Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
De Xin Sheng Xiang	57,034	2011	Qinzhou	prompt	China	$4,200	Cambrian	via Indonesia
Tai Honor	52,220	2005	Singapore	prompt	China	$9,000	Tongli	via Indonesia
Antigoni B	56,928	2011	Port Arthur	prompt	WC India	$29,000	cnr	
Beks Ceyda	63,592	2015	SWP	prompt	China	$30,000	XO	petcoke
Andromeda	63,456	2016	Santos	prompt	Far East	$16,750+675k BB	Bunge	
St George	58,729	2012	Eleusis	prompt	USEC	$22,000	Norden	cement

Handysize

'Let the Games Begin for Qatar 2022 World Cup!' on the Handysize.

Can we have a World Cup without beer? It seems that if you pick up the tab for the whole thing (and a tick more to some of the Ecuador players as rumour lately has it), of course you can say no to beer! At least for us 'unfortunate' enough to stay at our desks, the market seems quite enough to allow everybody tune in for the early matches, without remorse that we are missing some big opportunity for a great fixture. We can also have a pint during the games! Market-wise, we saw another slow week with the 7TC Average today at $13,727 or -3.3% W-o-W, bringing back memories of the same time last year when it became apparent to everyone that the 2,000 index and the $37,000 7TC Average would not be supported so easily. Let's hope we will not repeat such a statement this time next year.



Pacific

Far East started the week mostly sideways and managed to close with some signs of rebounding, hence the 0.8% W-o-W movement was only logical. South East Asia market was mostly responsible for this change, when early in the week managed to find its balance, with levels able to support the 'last done' for more than a few occasions. Some people commented that the surge of fresh cargo popping out of the Australian coast helped this change of direction. Similar was the case further north, but here the change in the mood is mostly concentrated to the larger handies, leaving the smaller units struggling a bit more to hold the numbers in reasonable levels. The fact that USWC is steadily getting 'hotter' the last couple of weeks gives some reasoning to that.

Backhaul trips are still at tick higher levels than local voyages, but it feels the gap is getting smaller and smaller. Sentiment for next week is steady to slightly positive and it has been a while since we last felt this, which is good for a change. As far as the Indian Ocean is concerned, rates are still hovering close to the 'bottom of the sea' or well in the four digits for any direction. One interesting thing was that we heard one fixture going into SE Asia and one into ARAG at similar levels of 'low $9,000s'. Slow to dead slow is the expectations for next week too.

Atlantic

The Atlantic kept on the downward spiral of earlier weeks and lost on average another 6.1% W-o-W. ECSA again led the way in monetary value losing $1,528 closing the week at $24,111. Argentina was lacking fresh cargo inquiry, mostly because the deep draft in the Plate helped operators with large handies in their hands to fill them up and not to bother with the rest of the market. North Brazil is also starting to feel the pressure from USG and North/West African ballasting ships, so the drop came by no surprise. We feel that next week will not be that much different. USG again dived lower, even though by a smaller margin, with some brokers saying that the bottom is near. But the result was the same with less cargo available for ships in the Gulf, and with Owners of prompt ships looking at other origins for solutions. For next week sentiment is cautiously negative. As far as Med/Bl. Sea area is concerned, the only good news heard this past week was that the 'extension of the grain corridor' for another 120 days is near. Otherwise nothing exciting happened with minimal fresh cargo hitting the market, barely able to cover the long list of tonnage, and ultimately giving a downward push to the rates. We hope next week will bring some more stability and more activity. Further North the Continent for another week slowed down and felt like it was the middle of the winter as far as cargo availability was concerned. Some scrap cargoes popped up here and there, the French grains slowed down, and so did the Russian cargoes. One interesting thing was that the premia paid usually for Russian origin cargoes, seems to get slimmer and slimmer each week. Maybe the 'good times' are coming to an end here too.

On the period desk with Far East seemingly bottoming out, we hope for a renewed interest to surface. This week we heard 'Auckland Spirit' (32,262dwt, 2003) fixing 2 laden legs out of Penang at around $10,000.

Around this time last year it became apparent that a 2,000 index cannot be supported so easily.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Rojarek Naree	29,870	2005	Quinhuangdao	promt	PG	$8,000	cnr	steels via S. Korea
Yangtze Ambition	32,688	2011	S.Korea	promt	WCSA	$10,250	Oldendorff	
Chamchuri Naree	33,733	2005	Vizag	promt	ARAG	$9,100	cnr	steels
Four Otello	34,357	2010	Recalada	promt	WCSA	$29,000	cnr	
Regius	33,400	2016	Skaw	promt	Revenna	$14,000	Union Bulk	via Kalunborg
Princess Oui	33,664	04-Jul	Avonmouth	promt	ARAG	$17,500	cnr	ferts via Murmansk
Kouros Pride	34,125	2011	Swinoujscie	promt	Morocco	$14,250	NMC	grains

Sale & Purchase

It seems sellers are accepting the reality unfolding before them. Freight rates continue to come under pressure and have potential buyers asking themselves if it is worth buying in a more feeble freight market. It seems a foregone conclusion that prices will continue their descent, and so the question on most players' minds is "How much lower will prices dip?" It's become a matter of "how far" and not "if". Ships calling for offers are getting little-to-no reaction on the other end. Sellers are left with a decision to (further) reduce their price expectations in hope of attracting suitors or pull their ship from the sales market, unwilling to discuss their assets at (even) lower levels. Strangely, could softening values convert these very sellers into buyers themselves? The onslaught of sales candidates continues, with a plethora of (mainly circa 10-15 yr old) Handysize and Supramax bulkers entering and circulating in the market. Along with newcomers, many repeat ships or 'regulars' are making the rounds, with a number of them doing so at discounted prices the longer they stick around. For available ships, and despite falling values, many buyers are unwilling to enter into bidding wars with other parties, arguing that this would only drive prices up on assets which the buyers think are not discounted enough as it is. As for the buyers that remain resolute, the dry segment is attracting them by way of sliding values, whereas in the wet sector buyers are being enticed by the formidably firm freight rates. With Christmas, New Year's, and Chinese New Year just over the horizon, things will surely slow down. And the impending changeover to 2023 will bring with it mention of the normal annual devaluation of ships. Many buyers are openly saying they'll sit back and wait for new calendars to be delivered and also see where the market and sentiment will lead prices. Looking to this week's reported activity, the bwts-and-scrubber fitted 'Navios Obeliks' (181.4k, Koyo, Japan, 2012) was reported sold for a figure in the high $29's mio to Greek buyers with SS due July 2026 and DD due September 2023. The'Hl Shinboryeong' (179.2k, Hyundai Samho, S.Korea, 2010) fetched $25 mio from Greek buyers with SS due May 2025 and DD due June 2023.

The 'CMB Partner' (81.8k, Tsuneishi Cebu, Philippines, 2016) found a new home for $29 mio with SS due November 2026and DD due November 2024, although no details were revealed regarding the buyers' nationality. The bwts fitted 'Darya Lok' (81.8k, Daewoo, S.Korea, 2012) changed hands for $21.5 mio with SS due October 2027 and DD due October 2025. The 'Navios Aldebaran' (76.5k, Imabari, Japan, 2008) obtained $14 mio from undisclosed buyers with SS due August 2025 and DD due August 2023. Finally, the 'Lt Ocean Star' (75.3k, Universal, Japan, 2005) was reported sold for $14 mio with papers due July 2025 and fitted with bwts. Moving down the ladder to geared tonnage, the 'Azzura' (52k, Ihi, Japan, 2004) fetched $12.8 mio from unnamed buyers, fitted with bwts.As for Handies, the bwts fitted 'Interlink Activity' (38.7k, Taizhou, China, 2015) found a new home for $21 mio with SS due September 2025 and DD due July 2023. The OHBS 'Ocean Echo' (37k, Saiki, Japan, 2013) changed hands for $17.5 mio with SS due November 2025 and DD due October 2023. The 'Nord Quebec'(36.5k, Onomich, Japan, 2013) was sold for xs $17 mio to undisclosed buyers, while the OHBS 'Super Caroline' (33.4k, Shin Kochi, Japan, 2007) was reported sold for $13.7 mio to undisclosed buyers, fitted with bwts. The 'Manta Cicek' (31.9k, Hakodate, Japan, 2011) fetched xs $15 mio from undisclosed buyers with SS due June 2027 and DD due November 2025. Finally, Turkish buyers paid $13 mio for the bwts-fitted 'Blue Baie' (31.7k, Saiki, Japan, 2006) basis delivery within February 2023.

It seems a foregone conclusion that prices will continue their descent, and so the question on most players' minds is "How much lower will prices dip?" It's become a matter of "how far?" and not "if".

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Navios Obeliks	181,415	2012	Koyo/Japan	high	29	Greek buyers	SS due 07/26, DD due 09/23
Cmb Van Mieghem	95,737	2011	Imabari/Japan	xs	21	Undisclosed buyers	SS due 08/26, DD due 08/24
Darya Lok	81,874	2012	Daewoo/S.Korea		21.5	Undisclosed buyers	Bwts fitted, SS due 10/27, DD due 10/25
Cmb Partner	81,805	2016	Tsuneishi Cebu/Philippines		29	Undisclosed buyers	SS due 11/26, DD due 11/24
Arouzu	82,113	2012	Tsuneishi/Japan		25	Undisclosed buyers	SS due 03/27, DD due 01/25, bwts/scrubber fitted
Navios Aldebaran	76,529	2008	Imabari/Japan		14	Undisclosed buyers	SS due 08/25, DD due 08/23
Lt Ocean Star	75,395	2005	Universal/Japan		14	Undisclosed buyers	SS due 07/25, bwts fitted
Nord Yucatan	63,500	2019	Nantong/China		28.5	Undisclosed buyers	SS due 10/24, Bwts fitted
Caro Padre	63,227	2012	Yangzhou/China	xs	21	Chinese buyers	SS due 12/2022
Bulk Carina	57,819	2016	Tsuneishi Cebu/Philippines		22	Undisclosed buyers	SS due 12/26, DD due 11/24, prompt delivery
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low	23	Undisclosed buyers	Bwts fitted
Pan Crocus	57,269	2009	Stx Dalian/China		14.7	Undisclosed buyers	SS due 05/24, bwts fitted
Fanoula	56,560	2008	Ihi/Japan		16	Chinese buyers	Bwts fitted
Medi Bangkok	53,466	2006	Imabari/Japan		14.5	Chinese buyers	SS due 10/25, DD due 11/23, bwts fitted
Azzura	52,050	2004	Ihi/Japan		12.8	Undisclosed buyers	Bwts fitted
Ocean Echo	37,084	2013	Saiki/Japan		17.5	Undisclosed buyers	Ohbs, SS due 11/25, DD due 10/23
Super Caroline	33,427	2007	Shin Kochi/Japan		13.7	Undisclosed buyers	Ohbs, bwts fitted
Ansac Christine Nancy	32,836	2013	Kanda/Japan		17.1	Undisclosed buyers	bwts, open hatch
Manta Cicek	31,997	2011	Hakodate/Japan	xs	15	Undisclosed buyers	SS due 06/24, DD due 11/25
Trudy	30,790	2009	Jiangsu/China		12.5	Undisclosed buyers	Laker type, 6 Ho/Ha
Alam Seri	29,562	2011	Shikoku/Japan		12.2	Undisclosed buyers	Bwts fitted
Belle Etoile	28,230	2014	Imabari/Japan		14	Undisclosed buyers	SS/DD due 10/24
Tai Fu	21,955	1994	Saiki/Japan		4.5	Undisclosed buyers	Surveys freshly passed, bwts fitted

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