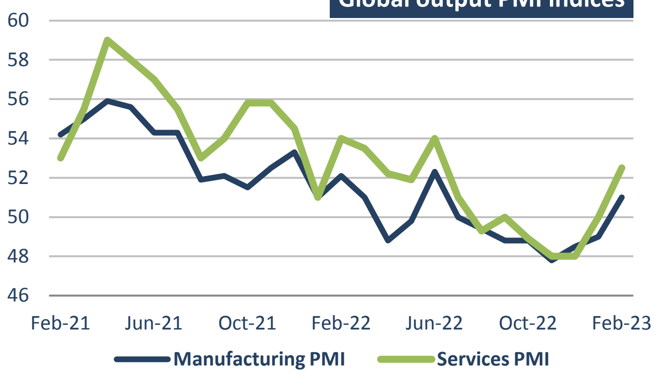
Global growth in 2022 came at 3.2 percent, some 1.3 percentage points weaker than expected in the December 2021 OECD Economic Outlook, reflecting the effects of Russo-Ukrainian conflict, the drag on household incomes from high inflation, rising interest rates and continued disruptions in China. In the fourth quarter of last year, global trade declined, with a continued recovery in international tourism offset by a drop in merchandise trade volumes. Outcomes were particularly soft in the Asia-Pacific region in the last few months of 2022, with output stagnating in Japan, activity in China held back by continued lockdowns and a wave of infections, and a downturn in the tech sector hitting exports in Korea, according to the OECD. With global growth softening and the Asia-Pacific region in the doldrums, Baltic indices didn't have any other choice but to lose value.

In early 2023, monthly data pointed to a near-term improvement in growth prospects in the largest economies, according to the Paris-based intergovernmental organisation. Consumer confidence started to improve, and enterprise survey indicators stabilised or rebounded in all major regions. In February, more firms reported rising output than falling output in all major economies, with substantial improvement in the US, the euro area, China and the UK. Behind this improvement in activity and sentiment in the main G20 economies, OECD sees a decline in global energy and food prices, which boosts purchasing power as well as the expected positive impact of China's reopening on global activity. Baltic indices remained cautious observers of the latest developments in China for a good part of February, but they finally mirrored this underlying positive feeling on their March daily closings.

**Global output PMI indices**

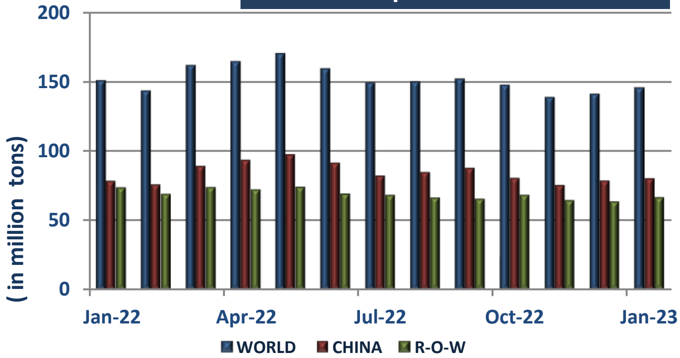



*Source: Source: S&P Global, OECD , Doric Research*

Looking forward, global growth is projected to remain at a below-trend rate in 2023-24, with inflation moderating gradually as the quick and synchronised monetary policy tightening over the past year takes full effect, according to the OECD. In fact, average annual growth of global GDP in 2023 is projected to be 2.6 percent, recovering to 2.9 percent in 2024, a rate close to the pre-pandemic trend, but sub-par compared to earlier decades. All but two G20 economies are projected to have slower growth in 2023 than in 2022, with China being a bold exception due to the easing of anti-Covid restrictions.

However, signals from the world's second largest economy have been rather mixed lately, with its vast steel industry being under the spotlight. On the one hand, expectations from the bearing of China's reopening on steel production are quite high. On the other hand, the initial boost of this reopening may be short lived amid ongoing underlying issues in China's property market. Nevertheless, February's official data were pointing to a strong recovery. In particular, the Brussels-based World Steel Association stressed this week that the total crude steel production for the 63 countries reporting to it checked in at 142.4 million metric tonnes this February. The aforementioned figure represents a one-percent decrease compared with February of last year. However, the world's leading steel producing nation, China, reported a solid rebound compared with one year ago, with its output this February rising by some 5.6 percent. In sharp contrast, India, Japan and the US saw their steel production outputs decreasing.

**Crude steel production 2019-2023**

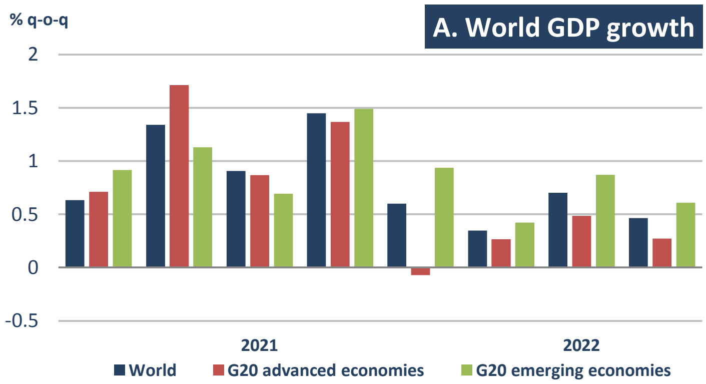



*Source: W.S.A , Doric Shipbrokers S.A*

Concerns that China may cut crude steel output for the remainder of the year pressured the iron ore and Capesize markets early this week. But sentiment picked up on Friday. Dalian and Singapore iron ore futures rebounded during afternoon trading today, helped by data showing that inventories at Chinese ports continued to fall. Iron ore inventories at major Chinese ports fell for the fourth week in a row by a total of 4.3 percent to 136.05 million tonnes as of March 24, according to Mysteel. Against this backdrop, Baltic Dry Index concluded today in the green, with Capesizes in the front seat.

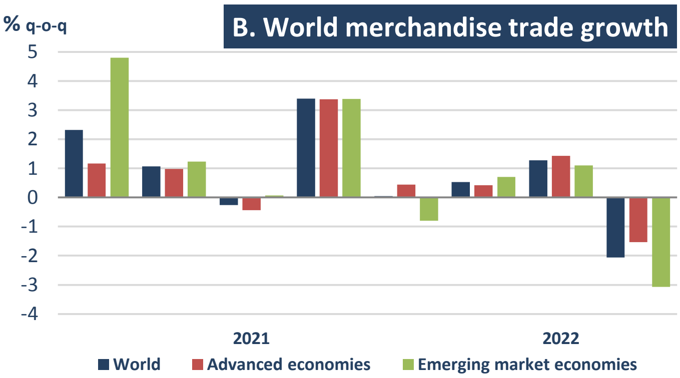
*Dalian and Singapore iron ore futures rebounded during afternoon trading today, helped by data showing that inventories at Chinese ports continued to fall.*

**A. World GDP growth**




*Source: Economic Outlook 113 database, CPB Netherlands Bureau for Economic Policy Analysis, OECD, Doric Research*

**B. World merchandise trade growth**




## Contents

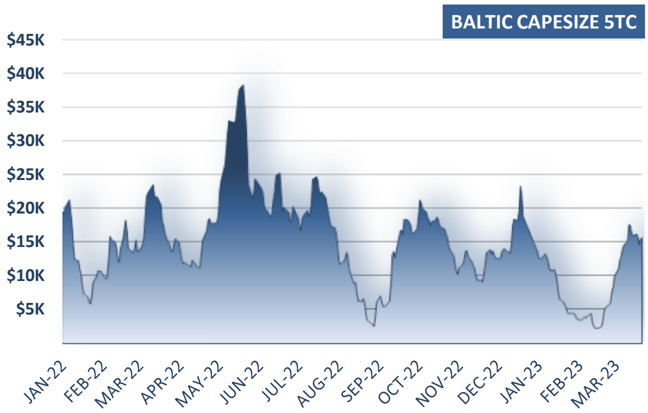


Inquiries about the context of this report, please contact

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

# Capesize

After a lively week in the Capesize segment, the Baltic T/C Average index closed at $15,611, at a minor 1.6% drop W-o-W. Most major indices have moved sideways, pausing last week's upward trend.




## Pacific

Whilst C5 index seemed to have lost momentum momentarily, it picked up again, with coal trading out of East Australia supporting the pacific T/C trips index. C5 (West Australia/China) index closed at $8.85 pmt, or up by 1% W-o-W. Rio Tinto reportedly fixed a TBN vessel to load 170,000/10% iron ore out of Dampier to Qingdao for first half April Dates at $8.85 pmt just before the end of the week. Vale fixed a 'TBN' for late March early April loading 170,000/10% out of the company's terminals in Teluk Rubiah to Qingdao at $6.50 pmt. Quite a few ships were reported to have fixed coal ex East Australia, pushing the pacific T/C index up this week. C10_14 (pacific T/C round trips) index closed at $17,341, or up by 1.3% since last week. In the commodity news, MySteel reported iron ore inventories at 45 Chinese ports dropping to a 2-month low during this week. The total volume touched 136 million tonnes, down by 0.6% W-o-W. Iron ore port stocks were also 12% below the total volume accounted over the same period last year. During the past two weeks, domestic iron ore production (among 186 Chinese mines) increased by 8,800 tonnes p/day, as some North China miners increased production considerably. As a result, prices for imported iron ore eased this week.

## Atlantic

In the West hemisphere, C3 (Tubarao/Qingdao) index; closed at $20.45 pmt, down by a marginal 0.7% W-o-W. M/V "CSC Leader" (208,826 dwt, 2019) fixed at $19.35 pmt to Anglo American, for a voyage from Acu to Qingdao, to load 190,000/10% iron ore on 14/19 April. For slightly later dates (21/30 April), Vale was linked to m/v "Genco Constantine" (180,183 dwt, 2008) for a 170,000/10% out of Tubarao to Qingdao at $19.70 pmt. According to MySteel, Brazilian iron ore global exports dropped 29.2% W-o-W, touching 2.1 million tonnes over 13 to 19 March. Total volume out of Brazil was set to 5.1 million tonnes over that period, with Vale S.A. sharing a big chunk of 3.5 million tonnes. Vale S.A. dropped their weekly exports volume by 29.8% or by 1.5 million tonnes. Fronthaul index C9_14, rounded up at $30,000, up by a small 0.7% W-o-W. Jiangsu reported to have fixed an "Oldendorff TBN" to load 180,000/10% iron ore for forward loading out of West Africa to North China. Charterers fixed at $21.25 pmt to load out of Boffa Anchorage in Guinea to Huanghua, at Bohai sea. A "CCL TBN" was also reported fixed minimum 170,000/ maximum 200,000/10% iron ore at $19.95 pmt to load Freetown to Qingdao on 10/15 April. C8_14 (t/a) index closed at $15,083, down by 8.3% W-o-W, with limited activity recorded especially in the early part of the week. Next week, Brazil's president Lula da Silva will meet his most important trading partner, the Chinese leader, Xi Jinping at Beijing. The two leaders want to signal their way back in the international markets, after a long three years of serious disruptions in production, logistics and a rather hazy diplomacy between the two. Brazil is looking to enhance its iron ore and soy, oil and meat trading with China, and expand its trade relationship to new technologies, innovation and sustainable development platforms.

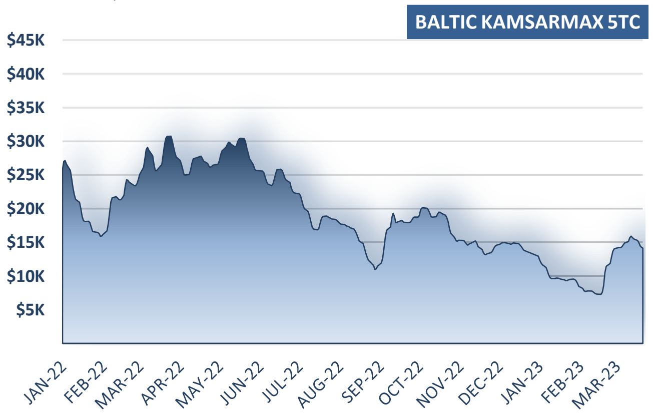
No period deals reported this week. FFA's were more promising moving slightly over last week's levels, a pleasant overall outcome after the recent turbulence wrought by the bank crisis of the last couple of weeks.

*After a lively week in the Capesize segment, the Baltic T/C Average index closed at $15,611, at a minor 1.6% drop W-o-W. Most major indices have moved sideways, pausing last week's upward trend.*

| Representative Capesize Fixtures | | | | | | |
|---|---|---|---|---|---|---|
| **Vessel Name** | **Loading Port** | **Laydays** | **Discharge Port** | **Freight** | **Charterers** | **Comment** |
| TBN | Dampier | 08/10 Apr | Qingdao | $8.85 | Rio Tinto | 170,000/10 iron ore |
| CSC Leader | Acu | 14/19 Apr | Qingdao | $19.35 | Anglo American | 190,000/10 iron ore |
| Oldendorff TBN | Boffa | 01/05 May | Huanghua | $21.25 | Jiangsu | 180,000/10 iron ore |
| Genco Constantine | Tubarao | 21/30 Apr | Qingdao | $19.70 | Vale | 170,000/10 iron ore |
| TBN | Teluk Rubiah | 31 Mar/02 Apr | Qingdao | $6.50 | Vale | 170,000/10 iron ore |
| CCL TBN | Freetown | 10/15 Apr | Qingdao | $19.95 | Treasure Boost | 170/200,000/10 iore |

# Panamax

Despite the uncertainty in the international banking system and the FFA's fragility the Panamax 82 Average showed resilience concluding at $14,149 daily or 3.8% lower W-o-W.




## Pacific

In the Pacific commodity news, China has imported a total of 1.35 MMT of Australian coal as of March 13, 2023, or 0.82 MMT higher from the previous month and my possibly reach 2.6 MMT by the end of March. This is still substantially less Australian coal of the pre mid-2020 era where the ties with China were upset. During February 2022 China imported 3.4 MMT of thermal coal and 3.9 MMT of coking coal from Australia. An industry insider commented to Global Times earlier this week, "It is expected that coal imports from Australia would rise to about 2 MMT in March, mainly coking coal, driven by demand and price." However the bottlenecks in inland transportation and clearance, may delay the import volume may be reflected only in April, according to the same source. In the spot market, despite a strong demand seen across the region, tonnage capacity seems to be outdoing the scales. Charterers rather nonchalantly did not show their enquiries before mid-week forcing owners to accept reduced bids. The P3A_82 (Pac rv) index retreated at $14,180 daily or 12.5% less W-o-W. The 'Treasure Star' (82,206 dwt, 2010) was fixed with delivery CJK 23 March for a trip to Japan via No Pac at $14,500 with Marubeni. From Australia, the 'Great Victory' (79,933 dwt, 2015) fixed from CJK for a trip via the East coast to S. China at $16,000, whilst for a grain run, 'FJ Bianca' (81,750 dwt, 2020) with delivery Pyongtaek 2-3 April was fixed for a trip to AG at $12,000 with Panocean. For India direction, the 'Emerald Dongji' (81,547 dwt, 2015) from Zhoushan 21 March was fixed at $15,000 to Tata NYK. The South Pacific also traded lower, as quick trips seemed to be Owners preference in the hope of riding more favorable currents on the voyage thereafter. The P5_82 (Indo rv) index traded at $14,217 or 16.4% less W-o-W, and for this route, the 'Jia Tai' (75,650 dwt, 2011) was fixed from Shenzhen prompt at $14,000 and redelivery S. China. For a trip to India, Allianz employed the 'Prevail Star' (81,055 dwt, 2014) from Hong Kong 19 March for a trip to India at $14,500.

## Atlantic

In the Atlantic commodity news, Brazil increased soybean exports by 3.3 MMT to 7.3 MMT in the first three weeks of March compared to the same period the month before, indicating that export rates will increase during March – May. However, the demand for soybeans from China still remains low due to their significant reserves of the meal, whilst Chinese importers might hold back on purchases to keep soybean prices down. According to the Brazilian oilseed lobby Abiove, Brazil's soybean output and exports in 2023 will be higher than expected, as local farmers harvest a bumper crop, Chinese demand remains strong and Argentine growers grapple with weather issues. Abiove estimates Brazil's soy production at a record 153.6 MMT, 1 MMT more than the last projection in January. From the U.S, grain and oilseed export prospects had started to sour over the last several weeks with sales slumping, but hefty corn purchases by China and even some old-crop soybean business has somewhat rejuvenated the U.S. market. China's 2022-23 bookings of U.S. corn were minimum 6.5 MMT through Thursday, down almost 50% from the same week a year ago. China expects its 2022-23 imports at 18 MMT, down from nearly 22 MMT last year. In the spot market the N. Atlantic lacked momentum and with early arrivals from ECSA had to revise their offers downwards to fix. The P1A_82(T/A rv) index dropped 9% W-o-W at $12,145, whilst the P2A_82 (F/H) index also concluded lower at $21,959 or 5.6% less W-o-W. For a Transatlantic round, the 'Tatry' (82,600 dwt, 2013) was fixed from Gibraltar 28 March for a trip via NCSA to Skaw-Gibraltar at $13,250 with Bunge, whilst for a trip via the USG to the Feast, the 'Bulk Croatia' (81,621 dwt, 2020) from Flushing 28 March was linked to Comerge at $22,000 daily. Trading from ECSA as captured by the P6_82 (ECSA rv) index was 6.8% down W-o-W concluding at $14,919. The 'ITG Uming' (81,361 dwt, 2017) from Pasir Gudang 22-24 March was fixed for a trip to Singapore-Japan at $16,750, whereas for a trip to Skaw-Gibraltar range the 'Star Diamond' (93,407 dwt, 2009) was fixed with delivery ECSA 6-12 April at $20,400 to Cargill. From the Black Sea, China still keeps a diplomatic influence on the Russia-Ukraine conflict. In an indirect acknowledgment of Ukraine's importance in China's grain imports they offered supportive words on Thursday for the extension of the Black Sea grain initiative.

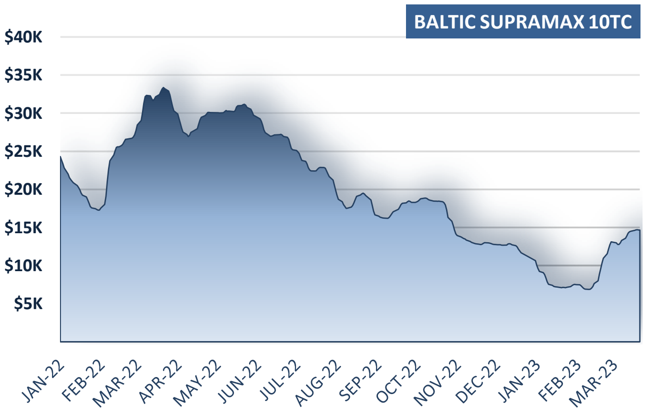
On the period front, the 'Jozen' (95,710 dwt, 2013) from Yokohama 24 March was fixed for 4 to 6 months at $17,000 with RTS, whilst a N/B Tess 82 was rumored to have fixed for 2 years period basis ex Yard Japan for end May dates at $17,500 daily.

*Brazil increased soybean exports by 3.3 MMT to 7.3 MMT in the first three weeks of March compared to the same period the month before, indicating that export rates will increase during March – May.*

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Treasure Star | 82,206 | 2010 | CJK | 23 March | Japan | $14,500 | Marubeni | via Nopac |
| Great Victory | 79,933 | 2015 | CJK | 26 March | South Chin | $16,000 | cnr | via EC Australia |
| Fj Bianca | 81,750 | 2020 | Pyongtaek | 2-3 April | AG | $12,000 | Panocean | via Aussie |
| Emerald Dongji | 81,547 | 2015 | Zhoushan | 21 March | India | $15,000 | TataNyk | via EC Australia |
| Jia Tai | 75,650 | 2011 | Shenzhen | prompt | S.China | $14,000 | cnr | via Indonesia |
| Prevail Star | 81,055 | 2014 | Hong Kong | 19 March | India | $14,500 | Allianz | via Indonesia |
| Tatry | 82,600 | 2013 | Gib | 28 March | Skaw-Gib | $13,250 | Bunge | via NCSA |
| Bulk Croatia | 81,621 | 2020 | Flushing | 28 March | Feast | $22,000 | Comerge | via USG opt NCSA |
| ITG Uming | 81,361 | 2017 | Pasir Gudang | 22-24 March | Spore-Jpn | $16,750 | cnr | via ECSA |
| Star Diamond | 93,407 | 2009 | aps ECSA | 6-12 April | Skaw-Gib | $22,000 | Cargill | via ECSA |
| Jozen | 95,710 | 2013 | Yokohama | 24 March | w.w | $17,000 | RTS | 4 - 6 months |

# Supramax

Supramax rates lacked uniform direction as the submarkets of the Atlantic registered a clear improvement whilst those of the Pacific corrected lower. Overall, the BSI 10 TCA gained 1.1% w-o-w, ending up today $14,657.




## Pacific

In the Pacific, rates eased despite relative stability from a demand perspective. The BSI Asia 3 TCA landed today at $13,838, having lost 5.7% w-o-w. The decline became less pronounced toward the end of the week, hinting towards the possibility of a rebound in the upcoming weeks. From the Far East, the 'Sania' (57,011 dwt, 2010) was fixed at circa $12,000 daily basis delivery Beilun for a round trip via Indonesia to China and the 'San Antonio' (55,768 dwt, 2012) scored about $15,250-15,500 daily basis delivery Kashima for a trip via Nopac to SE Asia. Further south, the 'Hong Long Hai Sheng' (56,450 dwt, 2013) secured $18,000 daily basis delivery Bahodopi for a trip via Indonesia to China. Moving on to the Indian Ocean, the gap between the two coasts of India remained wide with EC India lagging back visibly. The 'Pride of Yasna' (56,019 dwt, 2006) was gone at $13,000 basis delivery Chittagong for a trip via EC India to China while the 'Golden Glint' (61,297 dwt, 2015) was heard earlier in the week to be on subjects at $25,000 daily basis delivery Navlakhi for a trip to SE Asia. From South Africa, an Ultramax vessel was rumoured at $18,000 daily plus $170,000 ballast bonus for a trip to Pakistan with coal.

## Atlantic

In the Atlantic, the sentiment remained positive; nevertheless, rates also tended to stabilize in the basin towards the end of the week, making short term outlook unclear. From the USG, the 'Equinox Orenda' (58,000 dwt, 2012) was heard at $16,500 daily basis delivery Houston for a trip with grains to Atlantic Colombia and the 'Achi' (63,301 dwt, 2012), open Veracruz, was rumoured fixed for petcoke to the Continent in the $22,000's. From the South Atlantic, the 'Maro K' (58,117 dwt, 2010) was allegedly gone at $17,000 basis delivery West Africa for a trip to EC India and a 53,000 tonner was agreed at $18,500 basis delivery Fazendinha for a trip to Lebanon with grains. Across the pond, the 'Brilliant Journey' (61,417 dwt, 2012) was fixed at $18,250 daily basis delivery Poland for a trip with metcoke via Baltic to India and an Ultramax was fixed ex Baltic to Nigeria at $18,500 daily. Trades involving Russian ports continued to command significant premia as highlighted by rumours around an Ultramax agreeing $23,000 basis delivery Saint Lawrence for a trip via Ust Luga or St. Petersburg to the USG with fertilizers. From the Mediterranean, the 'Ultra Angel' (61,298 dwt, 2017) secured $15,000 for a trip from Turkey to USEC.

The period market appeared promising both on short and long duration deals. The 'Meghna Hope' (66,140 dwt, 2023) was reportedly gone at $20,000 daily basis delivery Far East for 4-6 months period and a 63,000 tonner locked $18,000 basis delivery North China for 11-13 months.

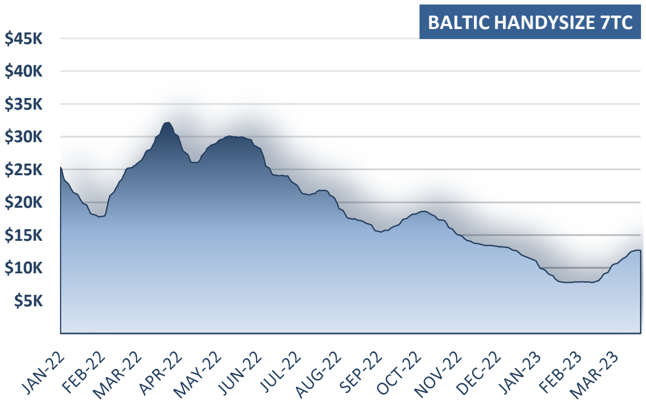
*Supramax rates lacked uniform direction as the submarkets of the Atlantic registered a clear improvement whilst those of the Pacific corrected lower.*

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Sania | 57,011 | 2010 | Beilun | prompt | China | ard $12,000 | Seatrans | via Indonesia |
| San Antonio | 55,768 | 2012 | Kashima | 28/29 Mar | SE Asia | $15,500 | Olam | via Nopac |
| Pride of Yasna | 56,019 | 2006 | EC India | prompt | China | $13,000 | Cambrian | |
| Golden Glint | 61,297 | 2015 | Navlakhi | prompt | SE Asia | $25,000 | cnr | |
| Equinox Orenda | 58,000 | 2012 | SW Pass | prompt | Atlantic Colombia | $16,500 | Viterra | |
| Achi | 63,301 | 2012 | Veracruz | prompt | Continent | $22,000 | cnr | |
| Maro K | 58,117 | 2010 | West Africa | prompt | EC India | $17,000 | cnr | |
| Brilliant Journey | 61,417 | 2012 | Poland | prompt | India | $18,250 | Trithorn | via Baltic |
| Meghna Hope | 66,140 | 2023 | Far East | prompt | ww | $20,000 | cnr | period 4/6 months |

# Handysize

Was this the 'first peak' of the year for the Handysize?

The first really good 'rally' for 2023 ended this week, after 36 continuous positive days since February 15th. Realistically it was a nice one, considering the $5,000 jump on the TC Average and 275 index points in such a short time span. The million dollar question now – apart from 'Where exactly the Fed and ECB are going to stop with the interest rate hikes'- is whether this 'plateau' we reached is the first one of the year on the way up, or whether it is the top of the mountain. In reality, a straight line upward market is impossible to be expected, even in the highest of climbs small or larger corrections are anticipated. The market has so many inherent variables anyways and even more external factors that straight line movements would be paradoxical. Truth be told though, this 'slowdown' was not expected so soon in the year. Bearing all the above in mind, the week closed with the 7TC Average at $12,652, down from the top of mid-week at $12,703.




## Pacific

Far East started the week strong mostly on the aftermath of the last week movement, but quickly turned on the quiet mode and ended the week with all 3 routes negative. In South East Asia tonnage accumulated fast when cargo supply slowed down. Australian cargo book for March seems all covered, leaving the large vessels opening in the area to look for other solutions. Late last week, some coal stems from Indonesia saved the day mostly with the backing of the hot Supramax market. Some backhaul trips were also a way out and for box, large ships even more so a lucrative solution. For next week sentiment remains cautiously positive. Further to the North, cargo and tonnage seems a bit more balanced, but relatively less, in numbers, than usual. This might actually save the prompt market from folding. A bit of a standstill sometimes is good. On the good news, crude steel output from China, the world's top producer and consumer of the metal, rose 5.6% to 80.1 million tonnes in February. A long way from the -1% global production as per World Steel Association data showed on Thursday. For next week sentiment remains flat and no sudden spikes towards either way are expected. For the Indian Ocean and the Persian Gulf the feeling is that the few good previous weeks drew interest from ships opening further away, like Red Sea and East Africa, or even S.E. Asia, which kept levels from rising any higher. Don't take this the wrong way, numbers are still healthy. For next week sentiment remains very positive.

## Atlantic

The Atlantic seemingly kept on an upwards direction but a closer look will reveal that this is mostly due to the relatively active first 2 areas/routes, the Med and Continent. More specifically, in Med/Bl. Sea the variety of fresh cargo enquiry kept market interest high, and even caused some anxiety to Charterers who were eager to show their early April cargoes, just to make sure their options are kept alive. The 'surge' was such that after some time, Russian origin cargoes were willing to pay a premium for prompt vessels. We expect a hot end of the month here. On the other hand, the Continent started the week with some activity, but the realisation that more ships are expected to open next week slowed things a bit towards Friday. This applies only to 'conventional' cargoes, Russian fertilizer cargoes from the Baltic are still pushing strong, paying double the rates routes for prompt ships. This 2 tier market seems will continue into next week too. South in ECSA, things are slowing down since all the March cargo seems to be already covered, leaving the prompt ships wondering why they lost their chance. Almost all cargo quoted in the market is for April dates. Charterers are taking advantage of this and pushing their rates lower waiting for Owners to budge. It seems this strategy works for now. We expect rates to slow down next week. And finally, further to the North, USG slowed down a lot managing to lose 1% of the route value W-o-W. We have noticed a similar situation as in ECSA, a total lack of prompt enquiry which has led to some vessels open in March to reduce their ideas in order to secure the next employment. Our optimism of last week did not pull through, and we feel things will not get better next week too.

Period interest remained high but little information surfaced, at least in the way of fixtures concluded. In the East rumour had it that 1 year rates are in the range of $15,000 for large, eco logger tonnage. Similar were the levels heard for 4 to 6 months in the Med/Continent.

*Was this the first, or the last peak of the market?*

| Representative Handysize Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Zoe T | 34,376 | 2011 | Inchon | prompt | Red Sea | $14000 | cnr | 60d - balance $16,000 |
| Golden Lotus | 28,355 | 2000 | Port Kelang | prompt | WC India | $9000 | cnr | ferts via Indonesia |
| Cleantec | 33,344 | 2009 | Kandla | prompt | EC Africa | $13000 | cnr | ferts |
| Ashoka | 36,334 | 2013 | Tuzla | prompt | Algeria | $14000 | cnr | grains via Romania |
| Darya Sindhu | 34,790 | 2020 | Hamburg | prompt | NCSA | $11000 | cnr | |
| CS Calvina | 37,456 | 2016 | San Nicolas | prompt | Dakar | $17250 | Maxima | grains |
| Beyond 2 | 34,184 | 2010 | VDC | prompt | Japan | $17000 | cnr | alumina |

# Sale & Purchase

Secondhand activity continues to flourish, both for tankers as well as bulkers. Regarding the dry sector, there is appetite for all sizes; capesize ships are enjoying a period of popularity, and ultramax bulkers as well as modern, larger handysize vessels are highly sought after. Larger Supramax bulkers (and particularly Japan-blt or Japan-affiliated ships), even pre-2010 blt, are commanding firm figures. Large Korean and Japan-blt Handies, too, are asking for steep prices, well into the mid-to-high teens. Given the strong market, owners are inundating the secondhand arena with plenty of sales candidates. Ships that had remained in the market for extensive periods are finding buyers; oddly enough, in the previous softer market and at lower prices, these ships were not being sold, but now that the tables have turned, buyers are now motivated and willing to look at the same vessels more intently, facing greater competition and higher prices. Older tonnage is not to be outdone, be it on the selling side or buying side. Prices have firmed and so more and more older ships are being marketed for sale, their owners looking to 'cash in' on the favorable status quo. On the buying side, enquiries in some cases are being tweaked as buyers' budgets now seem more fitting for older ships, with higher prices throwing a wrench in their purchasing plans. Freight rates have come off a bit since the last climb, but secondhand prices are not presently settling, nor will they likely in the immediate future, surely a product of sellers' desire to 'make up for lost ground' from 2021 and hold their newfound position. Newbuilding demand is high and slots are scarce.

In real action, the "Aquahaha" (179k, Hhic, Philippines, 2012) and sister vessel "Aquatonka" were reported sold for $28 mio each to Norden. Chinese buyers paid $23 mio for the "Xin Jin Hai" (180.4k, Dalian, China, 2009) with papers due November 2024. The "Golden Shui" (169.3k, Daehan, S.Korea, 2009) en bloc with the sister vessel "Golden Feng" fetched low/mid $23 mio per vessel from Greek buyers. The "Mulan" (176.2k, Universal, Japan, 2005) ended up with Chinese buyers for low $16's mio basis a forward delivery and bwts fitted. Finally, the "C h s Creation" (174.1k, Sws, China, 2006) fetched $17 mio from Chinese buyers with SS due March 2026 and DD due March 2024. The "Ikan Kerapu" (78k, Sasebo, Japan, 2015) was reported sold for $25.5 mio bss a 1-year bbhp to Greek buyers with surveys due January 2025. The "Efrossini" (75k, Sasebo, Japan, 2012) changed hands for $22.5 mio, sold to undisclosed buyers basis a 10-14 month tc back to the sellers at $16k/pd. Finally, the "Es Sakura" (76.5k, Imabari, Japan, 2007) found a new home for region $15 mio with SS due August 2027 and DD due November 2025. The "Eastern Azalea" (56.7k, Jiangsu Hantong, China, 2012) was reported sold for $15 mio to Chinese buyers en bloc with the "Eastern Laelia" (56.6k, Jiangsu Hantong, China, 2011) for $14.5 mio. Chinese buyers paid $13.5 mio for the "Gf Orient" (57.2k, Stx Dalian, China, 2011) with SS due January 2026 and DD due April 2024. The "Serene Jessica" (57.2k, Stx Dalian, China, 2011) fetched $14.9 mio from Greek buyers, while the "Eastern Begonia" (58k, Yangzhou, China, 2010) changed hands for high $14's mio. The "Iris Express" (58.7k, Tsuneishi Cebu, Philippines, 2007) was reported sold for $14.4 mio to undisclosed buyers. The "Castle" (53.4k, Zhejiang, China, 2009) obtained mid-$11's mio basis papers due January 2024. Finally, the "Lofty Mountain" (51k, Oshima, Japan, 2002) found a new home with no further details regarding price and buyers' nationality. As for Handies, the "Sea Plain I" (32.6k, Jiangsu, China, 2011) brought in $11 mio from Hong Kong based buyers. The "Merchant Three" (28.3k, Imabari, Japan, 2012) was reported sold in the low $13's mio, in line with the Greek-owned "Hadar" (28.2k, I-S , Japan, 2012) which was rumored sold for $13.2 mio basis prompt delivery in the Med.

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**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | | Buyer | Comments |
|---|---|---|---|---|---|---|---|
| Mp The Vrabel | 208,286 | 2021 | Jiangsu/China | | 121 | Middle Eastern buyers | |
| Mp The Bruschi | 208,214 | 2020 | Jiangsu/China | | | | |
| Xin Jin Hai | 180,406 | 2009 | Dalian/China | | 23 | Chinese buyers | SS due 10/24 |
| Mulan | 176,279 | 2005 | Universal/Japan | low | 16 | Chinese buyers | Bss forward delivery, bwts fitted |
| Ikan Kerapu | 78,020 | 2015 | Sasebo/Japan | | 25.5 | Greek buyers | Bss 1 year bbhp |
| Es Sakura | 76,596 | 2007 | Imabari/Japan | rgn | 15 | Undisclosed buyers | SS due 08/27, DD due 11/25 |
| Fortune Genius | 74,362 | 2002 | Daewoo/S.Korea | | 7.8 | Undisclosed buyers | SS due 01/27, DD due 02/24 |
| Aston | 63,614 | 2020 | Cosco/China | | 30 | Eagle Bulk | bwts/scrubber fitted, eco |
| Soho Principal | 63,229 | 2016 | Yangzhou/China | | 26.5 | Chinese buyers | SS due 04/26, DD due 03/24 |
| Iris Express | 5,878 | 2007 | Tsuneishi Cebu/Philippines | | 14.4 | Undisclosed buyers | |
| Ignazio | 58,126 | 2010 | Tsuneishi Cebu/Philippines | | 15 | Turkish buyers | |
| Serene Jessica | 57,278 | 2011 | Stx Dalian/China | | 14.9 | Greek buyers | |
| Jaeger | 52,483 | 2004 | Tsuneishi Cebu/Philippines | | 9 | Undisclosed buyers | |
| Boreas Venture | 43,389 | 2016 | Qingshan/China | | 23 | Undisclosed buyers | SS due 02/26, DD due 11/25 |
| Cielo Di Valparaiso | 39,232 | 2015 | Yangfan/China | | 20 | Undisclosed buyers | |
| Schelde Confidence | 38,225 | 2011 | Imabari/Japan | region | 17 | Greek buyers | SS due 01/26, DD due 01/24 |
| Maestro Pearl | 36,920 | 2015 | Saiki/Japan | | 20.5 | Undisclosed buyers | Ohbs, SS due 07/25, DD due 07/23 |
| Lavieen Rose | 33,398 | 2014 | Shin Kurushima/Japan | low/mid | 17 | Undisclosed buyers | Bss index linked tc back |
| Sea Plain I | 32,663 | 2011 | Jiangsu/China | | 11 | Hong Kong based buyers | |
| Crux | 32,744 | 2002 | Kanda/Japan | | 7.7 | Undisclosed buyers | |
| Hadar | 28,236 | 2012 | I-S/Japan | | 13.2 | Undisclosed buyers | Bss prompt delivery Med |

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