Following a quite uninspiring fourth quarter of 2022, Baltic Dry Index stepped into the first quarter of the current trading year with a rather tepid feeling. In fact, one should dig well into trading history to draw a parallel with this quarter's steep downward correction of the spot market, with all segments being under severe pressure. Additionally, softer Chinese growth in the closing months of 2022 underscored the hefty costs of Beijing's longstanding zero-Covid policy. In this context, expectations for the first quarter of the spot market were anything but sanguine. Trading activity was facing a double whammy of swelling Covid infections and the holiday season in China, causing a slow de-stocking of commodities. On top of that, a lukewarm start of the economic year for the rest of the world added further pressure to the Baltic indices. In sync, market transactions in the Dalian Commodity Exchange were muted in early February. Not being in a rush to increase their production, steel mills hung back, waiting signals of further policy support. This wait-and-see approach of steel mills along with a sluggish real estate recovery had a negative bearing on the commodity demand. Indicatively, iron ore stocks at China's major ports under Mysteel's tracking mounted to a nine-month high of 141.1 million tonnes as of February 16. Even with the country reopening and the government easing its leverage limits to boost growth, the locomotive of global economy had yet to gather the necessary momentum to steam steadfast. During the same period, the IMF was stressing that global economic uncertainty remained elevated, weighing on growth. In particular, global growth was projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024, according to the Fund. The forecast for 2023 was 0.2 percentage point higher than predicted in October 2022 but below the historical (2000-19) average of 3.8 percent.

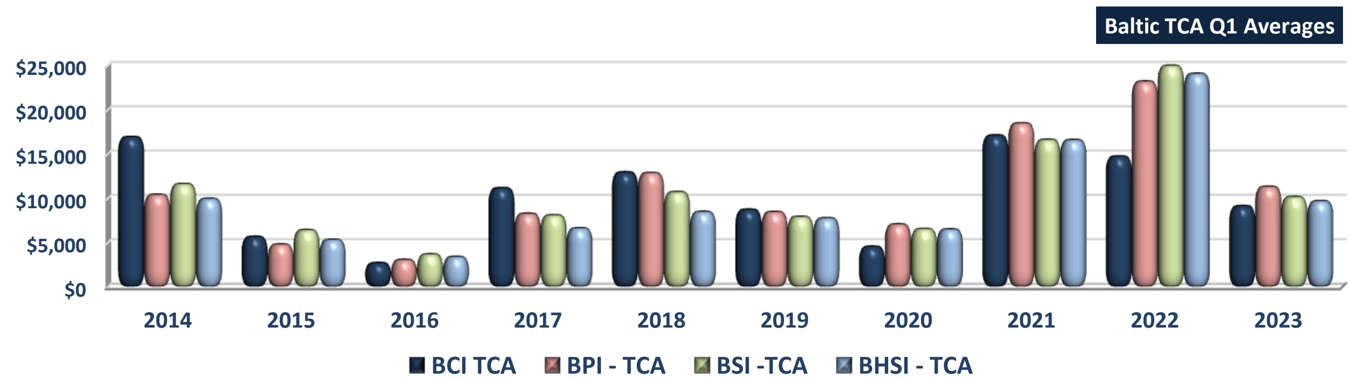
March, on the other hand, had a better feeling in the spot market, with China's national bureau of statistics reporting that the domestic manufacturing sector expanded at its fastest pace in more than a decade during February, in one of the clearest signs that the world's second-largest economy was steering clear of the effects of a nationwide Covid-19 outbreak. Riding this wave, the Baltic Dry Index was on a rise in early March, reporting material gains. Whilst all shipping eyes were on the course of post-Covid China, authorities around the globe were on high alert for the fallout from the recent bank turmoil following the collapse of Silicon Valley Bank and Signature Bank in the US and the emergency takeover of Credit Suisse. Speaking at a conference in Beijing, IMF managing director Kristalina Georgieva warned of increased risks to financial stability and the need for vigilance following the recent banking sector disorder in advanced economies. Amidst this tumultuous backdrop and with global steel production decreasing slightly month-on-month, Baltic indices trended mostly sideways during the last couple of weeks of the seasonal weakest first quarter.

In this juncture, the most China-centric among segments, Capesizes, had a rather lacklustre average of $9,144 daily for the first quarter of 2023, or down 15.8 percent from the average of the first quarters of the last five years. Additionally, the aforementioned average lay well below last year's Q1 performance let alone the stronger second half of 2022. As far as the Panamax segment goes, the BPI 82 TCA experienced a dull first quarter average of $11,326 daily, or 17.4 percent below that of the five years. With three-month average for Supramaxes at $10,171 daily and for Handies at $9,702 daily, freight market of the geared sub-market made a hard landing to a new reality this quarter, reporting 23.5 percent and 25 percent lower averages than their trailing five-year ones respectively. Additionally, by considering a broader ten-year horizon, all segments but Kamsarmaxes were balancing below their longer-term average values, with Capesizes being the worst performers.

On the S&P front, with an average price for the first quarter of 2023 of $38.75m, run-of-the-mill five-year-old Capesizes were on the market at circa five million dollars above their Q1 five-year average. With a higher seven-million price tag, eco five-year-old Capesize units had a Q1 average of $45.5m. Modern Kamsarmaxes had an average price of $30.5m during the last three months, or $3m above the respective average of the last five years. Moving down the ladder to the geared tonnage, market for five-year-old Ultras and same-aged large Handies lingered on average at $29m and $25m respectively, or 16.5 percent and 20.1 percent above the average prices of the Q1s between 2019 and 2023. It has to be noted that market expectations in the closing of this quarter are materially different compared to its start. Thus, asset prices are currently balancing above the aforementioned Q1 average levels. However, they are still largely lagging their recent 2022 peaks.

As market is leaving a rather lukewarm first quarter behind, the dynamics of the previous three months injected uncertainty in the market. The much-anticipated boost from post-Covid China has yet to deliver astounding results. In spite of the exceptionally strong February performance which pushed Baltic indices higher, activity in China's manufacturing industry slowed again in March, with the official PMI balancing lower at 51.9 points. Looking forward towards the seasonally strongest period of Q2 and Q3, market sentiment remains rather mixed, anticipating a few generous spikes but being pensive for the annual average performance.

Looking forward towards the seasonally strongest period of Q2 and Q3, market sentiment remains rather mixed, anticipating a few generous spikes but being pensive for the annual average performance.



Contents

Capesize .... Page 2
Panamax .... Page 3
Supramax .... Page 4
Handysize .... Page 5
Sale & Purchase .... Page 6

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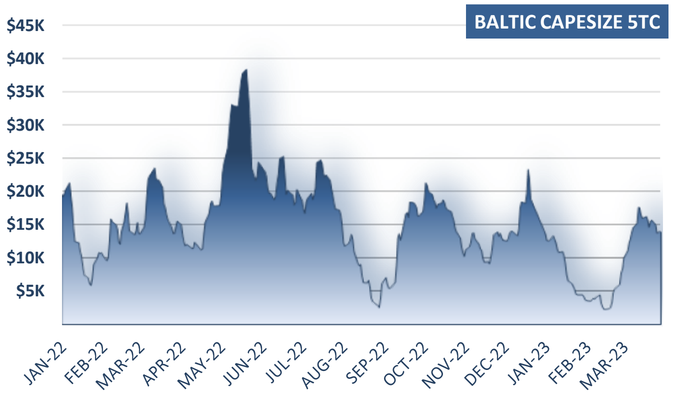
Capesize

An uninspiring week has gone by, for the Capesize players, with most indices trampoline and searching for rhythm. Inconsistent flow of cargoes on all major routes was the cause. The Baltic T/C Average index closed at $13,806 down by 11.6% W-o-W.



Pacific

In the east, a poor flow of cargoes was recorded causing most indices to dive below last week's levels. C5 (West Australia/China) index closed at $7.9 pmt, or down by 10.7% W-o-W. Out of Port Hedland and Dampier port - two major iron ore hubs of Pilbara region - most April bids were floating around high $7 pmt. BHP was linked to "Berge Kenya" (210,000 dwt, 2020) at $7.70 pmt, to load 190,000/10% iron ore out of Port Hedland to Qingdao for 15/17 April dates. Rio Tinto was reported at $7.85 pmt for same dates but 170,000/10% out of Port Dampier to Qingdao with a TBN vessel. On T/C basis, C10_14 (pacific r/v) index closed at $13,241, down by 23.6% compared to last week. In the commodity news, the Chinese iron ore imports backlog continued to decline over the past week. According to MySteel, the inventories of imported iron ore have dropped by 1.1% W-o-W, reaching 134.6 million tonnes. Fewer iron ore arrivals at the 45 Chinese major iron ore hubs and a higher volume of uptake by the mills were recorded over that period. Iron ore prices rose for the fifth day in a row on Thursday, for both imported iron ore and seaborne cargoes. Iron ore April futures have traded briskly over the last couple of days' levels, amid better steel demand expectations from Beijing.

Atlantic

In the west, the T/A market was under pressure. On T/C basis, C8_14 (T/A) index closing at $12,244 daily, or down by $18.8% on week. Front/haul trading was in better shape absorbing both ballasters and some of the Atlantic tonnage. C9_14 (f/haul) index closed at $29.938 daily, down by a marginal 0.2% W-o-W. The leading C3 (Tubarao/Qingdao) index closed green, rounding up at $21 pmt, or at a 2.7% weekly rise. On the early side of the week, it was reported that m/v "XH Navigator" (174,124 dwt, 2005) fixed at $20.75 pmt to load on 15 April a 170,000/10% iron ore stem out of Sudeste to Qingdao. The total volume of Brazil's global iron ore exports raced to 1.2 million tonnes, or 22.9% W-o-W, after last week's drop in numbers. Over the total volume, VALE S.A. increased its numbers by 817,000 tns or 23.1% W-o-W. Vale still looks into strengthening its presence in Asia in all possible ways. The company's high priority is to deliver high quality iron ore to Brazil's top financial partner; but this week alone Vale announced another seven agreements with different Chinese partners, related to steel, mining projects, or Chinese banks financing Vale's activities among others.

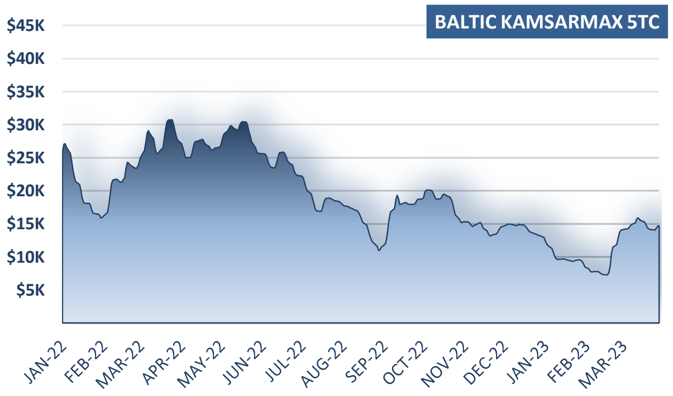
A couple of period deals were reported. On the early side of the week, m/v "Navios Lumen" (180,661 dwt, 2009) was reported at 107% of the BCI T/C Average index for 1 year period with early April delivery at Yeosu. A similar deal was reported a couple of days later with m/v "Cape Cynthia" (180,330 dwt, 2012) fixing 1 year, with 20/30 April delivery at South Korea, at an index linked deal basis 8% over BCI T/C Average index. On Monday it was heard that "NMAx TBN" (205,000 dwt, 2005) fixed to undisclosed Charterers at $19,500 daily for 11/13 months with prompt delivery at North China. The Paper market again moved sideways, with fairly trivial losses, as we close Q1 of 2023.

An uninspiring week has gone by, for the Capesize players, with most indices trampoline and searching for rhythm. Inconsistent flow of cargoes on all major routes was the cause. The Baltic T/C Average index closed at $13,806 down by 11.6% W-o-W.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Berge Kenya	Port Hedland	15/17 Apr	Qingdao	$7.70	BHP	190,000/10 iron ore
TBN	Dampier	15/17 Apr	Qingdao	$7.85	Rio Tinto	170,000/10 iron ore
TBN	Teluk	08/10 Apr	Qingdao	$5.50	Vale	170,000/10 iron ore
XH Navigator	Sudeste	15 Apr	Qingdao	$20.75	Trafigura	170,000/10 iron ore
Berge Bulk TBN	Seven Islands	01/10 Apr	Rotterdam	$8.00	Cargill	170,000/10 iron ore

Panamax

Confidence returned in the market as the FFA was peaked mid-week, along with a steady cargo flow from S. America shifting the Panamax 82 Average 4% higher W-o-W at $14,718.



Pacific

In the commodity news of the Pacific, lower coal prices and a rising energy demand has favored seaborne imports of thermal coal amongst most of Asia's major buyers. China and India, the world's two biggest coal producers and importers are expecting multi month maxima for March imports. According to commodity analysts Kpler, China's seaborne thermal coal imports are forecasted at 26.82 MMT in March, the highest monthly record since January 2017, and would be 41% above February's 19.96 MMT or 70% more than the 15.81 MMT of March 2022. India's imports of thermal coal are expected to reach 12.52 MMT in March, the most since August last year and up 21% from February's 10.35 MMT. With Southern China coal-fired plants relying mainly in imports, the surge seen on the southern region as a whole, saw imports buoying to 19.5 MMT in the first quarter, up by more than 10 MMT from the same period a year ago and the highest since at least 2017, according to the same source. In the spot arena it was a rather dull start in the Pacific which was overturned by a sudden push on the FFA's mid-week but it seems that the ado was for nothing. Despite a decent grain supply of cargoes in the American west coast, Australia stayed passive so the P3A_82 (Pac rv) index concluded at similar to last week levels circa 1% higher at $14,298. For a North Pacific round, Cobelfret is said to have taken the 'Pinchat' (81,828 dwt, 2018) ex dd Qingdao 6 Aprl at $15,500 daily. From Australia, early in the week, the 'Morning Cloud' (74,962 dwt, 2011) was fixed from Xiamen 29-30 March for a trip to China at $12,500 with IMC, whereas for direction India, among many others the Cofco relet 'CL Rizhao' (81,296 dwt, 2015) was fixed from Machong 28 March at $14,250 to Richland. In the South, despite all the Chinese March Madness for coal, during the the last week of the month the P5_82 (Indo rv) index regressed by 3% W-o-W at $13,783. The 'Rose III' (82,263 dwt, 2013) was reported with delivery Hong Kong spot for a trip via Indonesia to South Korea at $13,500 daily.

Atlantic

In the Atlantic commodity news, Argentina is experiencing the worst drought in the last 100 years, which is shifting the soy trade dynamics of ECSA. According to analyst the second largest country in South America is expected to reap round 25 MMT this season and may have to import up to 10 MMT of soy, more than double than in previous years, mainly from Paraguay and Brazil. Half of these soybeans import s will be most probably supplied by Brazil. Brazil will export at least 3 MMT to Argentina, but if international soymeal prices pay off, that volume could reach 5 MMT, according to Sol Arcidiacono, the Rosario-based head of Latam Grains at hEDGEpoint Global Markets. Brazil may export up to 97 MMT to all destinations on the back of a bumper crop, said consultant Carlos Gogo. In the spot market, from ECSA charterers were happy to pay up absorbing the majority of ballasters, pushing the P6_82 (ECSA rv) index 11% higher W-o-W at $16,573. For this run the very well described 'Kapta Dimitris A' (82,577 dwt, 2021) was fixed with delivery Singapore 27 March and redelivery SE Asia at $17,500 with Bunge. For a trip via ECSA to UK-Continent, the 'Capt Stefanos' (74,077 dwt, 2002) was fixed with aps delivery 5-11 April at $18,000 to Pacific Basin. The North Atlantic did not show the same spark, and with trading activity being limited the P1A_82 (T/A rv) index remained flat at $12,160, whilst the P2A_82 (FH) index increased by 2% W-o-W at $22,395 daily. For a fronthaul run, 'Alpha Ethos' (81,277 dwt, 2017) with delivery Jorf 29-31 March was fixed for a trip via ECSA to Singapore-Japan at $23,500 to Cargill. From the Black Sea, Glencore's agriculture arm and one of the biggest world traders Viterra, followed fellow multinational Cargill and confirmed its plans to cut its presence in the Russian market. Viterra Limited has decided not to continue its origination and export programs out of Russia after July 1, 2023. According to Arlan Suderman, chief commodities economist with StoneX, Russian state exporters claim that they'll be able to keep grain moving out at the same pace, but major speculative funds holding large short positions is casting doubts on this expectation. Fixtures wise despite a seemingly reduced market volume in the area the levels exchanged seem to be noticeably above last done.

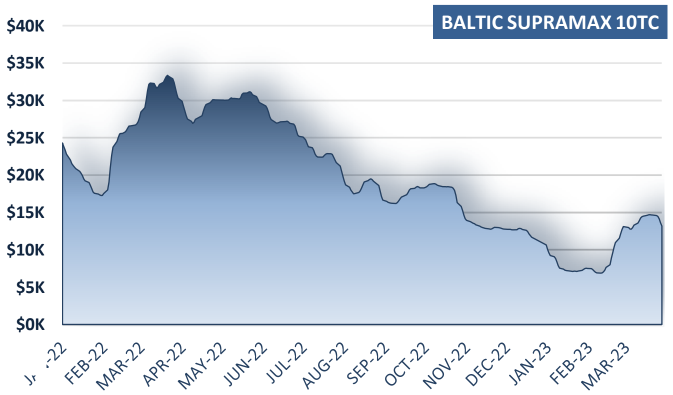
With paper at decent levels and the seasonal tailwinds in place, period interest was active. Norden took the 'Avalon' (81,565 dwt, 2011) from S. China beg April for 8 to 10 months at $17,250. The same charterers employed the 'Spetses Spirit' (80,328 dwt, 2011) from Hong Kong 1-5 April for 4 to 7 months period at $15,500 daily.

Viterra Limited has decided not to continue its origination and export programs out of Russia after July 1, 2023.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Pinchat	81,828	2018	ex dd Qingdao	6 April	Spore-Jpn	$15,500	Cobelfret	via Nopac
Morning Cloud	74,962	2011	Xiamen	29-30 March	China	$12,500	IMC	via Australia
CL Rizhao	81,296	2015	Machong	28 March	India	$14,250	Richland	via Ec Australia
Rose III	82,263	2013	Hong Kong	spot	S.Korea	$13,500	cnr	via Indonesia
Kapta Dimitris A	82,577	2021	Spore	27 March	Seasia	$17,500	Bunge	via ECSA
Capt Stefanos	74,077	2002	aps ECSA	5-11 April	UK-Cont	$18,000	Pac Basin	via ECSA
Alpha Ethos	81,277	2017	Jorf Lasfar	29-31 March	Spore-Jpn	$23,500	Cargill	via ECSA
Avalon	81,565	2011	S.China	beg April	w.w	$17,250	Norden	8-10 months
Spetses Spirit	80,328	2011	Hong Kong	1-5 April	w.w	$15,500	Norden	4-6 months

Supramax

A rather disappointing week is ending for the Supramax segment which saw its rates contracting by 10.1% w-o-w, as the BSI 10 TCA retreated to 13,175 today. Judging by the negative momentum buildup, it will take a few days for rates to stabilize.



Pacific

The Pacific sustained the most significant casualties as illustrated by the 18.7% w-o-w drop that was recorded on BSI Asia 3 TCA which stood today at $11,256. This drop could be a natural reaction of the market to the recent rally, combined with instability in the banking sector which triggers concerns on the medium term outlook of many industries. It is clear though, that from a macro perspective, demand remains at its healthiest for well over a year. China is expecting a stable steel demand for 2023 which is estimated at 914 million tonnes whilst the country's coal imports during the first two months of the year surged 71% and expectations for March imports are at 26 million tonnes. Meanwhile, demand for thermal coal is still increasing across SE Asia and India. On fixtures concluded, the 'Pac Adhil' (63,500 dwt, 2021) was gone at $15,000 daily basis delivery Incheon for a trip via NoPac to SE Asia with sulpher and the 'Vita Kouan' (63,323 dwt, 2016) got $14,200 basis delivery CJK for a trip via Indonesia to India. Further south, the 'Chang Hong An' (57,034 dwt, 2012) was fixed at $16,500 basis delivery Surabaya for a trip via Indonesia to Vietnam. Sharp corrections were also seen in the Indian Ocean. Conditions were especially adverse for vessels opening in EC India as regional demand was very limited and comprised mainly of iron ore stems to China. Some owners resorted to simply ballast or fix business from other areas as far away as ECSA. For those who opted to stay, revenue was rather suppressed. The 'Bold Voyager' (56,118 dwt, 2010) was fixed today at $10,000 daily basis delivery Chittagong for a trip to China, indicating a drop of almost $3,000 w-o-w on this route. Further west, the 'Kang Shun' (55,566 dwt, 2004) was fixed around $12,000 daily basis delivery Tuticorin for a trip via Salalah to SE Asia. From South Africa, the 'Dolce Vita' (61,616 dwt, 2012) was agreed at $17,000 daily basis delivery Richards Bay mid-April dates for a trip to Dakar.

Atlantic

The Atlantic is also succumbing to pressure from the Pacific with rates correcting across most submarkets. The USG produced insufficient fresh inquiry to support the market, while the tonnage list for first half April is disproportionately long. Out of limited information that surfaced from the region, the 'Amilla' (58,443 dwt, 2011) was allegedly fixed at $15,000 daily basis delivery SW Pass for a trip to UK-Continent with pellets. ECSA continued to enjoy abundant grain flows, nevertheless hire rates came under pressure from the supply side as Brazil and Argentina are becoming the safest bet for ballasters from across both basins. A 58,000 dwt ballaster from EC India was covered at $14,500 daily plus $455,000 ballast bonus basis delivery Recalada for a trip via Upriver to Vietnam with grains. Across the pond, the European submarkets were the only ones that managed to hold their position and record slight improvements. The two-tier regional characteristic became more pronounced as increased cargo flows from Russia and Ukraine drove premia for such trades even higher. Among others, an Ultramax was rumoured fixed at $40,000 daily basis delivery UK for a trip via Saint Petersburg to India with fertilizers. Meanwhile, on mainstream trades, the 'Lowlands Opal' (55,381 dwt, 2007), open Ghent, was fixed and failed for a scrap run to Eastern Mediterranean at low $14,000's. From Eastern Mediterranean, the 'ML Heron" (63,542 dwt, 2014) was heard midweek to have been placed on subjects for a trip with cement to USG at around $18,000 daily.

The period market continued to reflect cautious optimism for the remainder of the year, although levels drifted a few hundred lower. An Ultramax allegedly locked $20,500 daily basis delivery Mediterranean for 4-6 months period whilst another Ultramax concluded a one year period deal at $18,250 basis delivery Busan, with scrubber benefit for charterers.

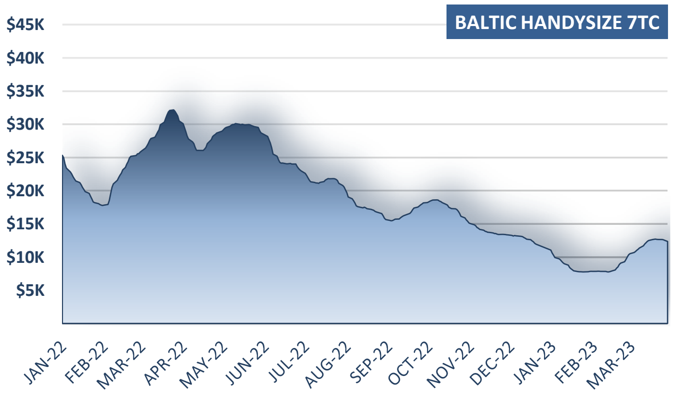
A rather disappointing week is ending for the Supramax segment which saw its rates contracting by 10.1% w-o-w, as the BSI 10 TCA retreated to 13,175 today. Judging by the negative momentum buildup, it will take a few days for rates to stabilize.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pac Adhil	63,500	2021	Incheon	prompt	SE Asia	$15,000	Pacific Basin	via Nopac
Vita Kouan	63,323	2016	CJK	prompt	India	$14,200	Harmony	via Indonesia
Kang Shun	55,566	2004	Tuticorin	prompt	SE Asia	$12,000	Fortune Bulk	via Salalah
Dolce Vita	61,616	2012	Richards Bay	mid April	Dakar	$17,000	Norden	
Amilla	58,443	2011	SWP	prompt	Continent	$15,000	cnr	
Lowlands Opal	55,381	2007	Ghent	5 April	East Med	low $14,000s	Lighthouse	failed
ML Heron	63,542	2014	East Med	prompt	USG	ard $18,000	cnr	cement
DSI Drammen	63,000	2016	Busan	3/4 April		$18,250	IMC	period 1 year

Handysize

A slow week ended for the Handysize.

March is ending and the Handy market about $2,700 higher than a month ago, but the 'after taste' is somehow sour. A straight 'losing' week brought the 7 TC Average at $12,358 or -2.4% W-o-W. One can find many explanations for this drop, but none is as convincing as the latest financial turmoil, which is fogging the world market. It seems this hit us at the worst possible time, considering we had started to 'lift off' getting the values back into 5 digits and entering spring 'when the bumblebees are buzzing and the flowers are blooming'. All market participants hope for stability but it seems it will not be that quick with Easter holidays -Catholic and Orthodox- matching Passover and Eid-al-Fitr, all in the month of April. The 'bumpy road' might continue for some kilometres more.



Pacific

Far East started with the negative mood of last week continuing into this one, and as the week progressed so did the dipping of the numbers. The average of the 3 routes closed 5.5% lower since last week. In South East Asia again tonnage build-up put rates under pressure. The month ended with a significant lack of activity and the few cargoes coming out of Australia could not change things, especially since they had a variety of tonnage to choose from. Some good news were heard through Reuters on Wednesday that "China and Australia are edging closer to an economic rapprochement more than two years after China restricted imports of commodities including coal, timber and barley during a nadir in diplomatic relations". This could give a bit of breathing space in the market in the near future. For next week sentiment is rather negative. Further to the North, most trips hitting the market this week were backhaul trips. Strange, one might point out, but quick and local trips were almost completely missing. At least the backhaul trips mostly due to the uncertainty hovering over the Atlantic and also the long duration, close to short period deals some times, are still paying premium rates or close to mid-teens. A bit of fresh air compared to the rest of the market. For next week sentiment remains flat to slightly negative. Indian Ocean and the Persian Gulf, on the other hand, turned the volume down, close to 'radio silence' levels. The overall feeling is that Ramadan put a lid on things and very few cargoes are out there for the moment. The Indian sub-continent is trying to 'hold the fort' but the usual steel cargoes cannot pick up the slack for too long. For next week sentiment is hovering between slowing down and negative.

Atlantic

The Atlantic for another week relied on the first 2 areas/routes the Med and Continent to remain afloat. More specifically, in Med/Bl. Sea the cargo on offer all week pushed strong and the rates followed too. Mostly grains from Romania and Bulgaria kept the interest high. Russian grains were also on offer, and Ukrainian corn prices eased after some time, thus attracting some fresh buying interest which in turn put some cargo quotes in the market. How firm those were, nobody knows, but all stars aligned for a strong end of the month. So strong that some concerns were expressed whether these levels are sustainable for too long. Towards the north in the Continent, some grains from France and the Baltic along with the usual scrap cargoes kept Owners and Charterers active. Russian fertilizers from the Baltic are still in ample supply and still willing to pay some premium rates for ships willing to go for them. Sentiment for next week is relatively positive. South in ECSA, market moved mostly sideways, shaving just a small portion of the route value of last week. Upriver draft is deep which is keeping activity far from excitements. April is, the past few recent years a relatively slow month for the area, so it remains to be seen if this trend continues. And finally, further to the North, USG continued on the slide losing again 5.1% of the route value W-o-W. Petcoke and the usual wood pellets and wood chips were the only cargoes we could see in the market all week along paired with a build-up of tonnage. Extreme changes in the mood and trend are not expected next week.

Period interest moved to different directions this week, muted in the East and relatively high in the West. We heard rumours of a 33,000dwt ship opening in S. Brazil fixing 1 year period at $14,000 but little else surfaced, and 'Evangelia L' (38,167dwt, 2015) fixed short period at $13,500 from Canakkale.

The 'bumpy road' might continue for some kilometers more.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pacific Hope	28,564	2011	Bintulu	prompt	Singapore	$6,750	Lighthouse	cement via Vietnam
Transformer OL	28,375	2009	Singapore	prompt	Manila	$9,000	cnr	salt via Shark Bay
African Cormorant	40,481	2013	Chennai	prompt	P.Gulf	$15,000	cnr	barites
Jacob Selmer	34,954	2011	Canakkale	prompt	Tunisia	$13,750	cnr	grains via Bulgaria
Sea Dolphin C	33,802	2011	Canakkale	prompt	USG	$13,000	cnr	minerals
CL Contigo	40,799	2015	Recalada	prompt	Iraq	$22,000	cnr	grains
Manzanillo	34,426	2010	Recalada	prompt	Morocco	$14,000	cnr	grains

Sale & Purchase

Reported sales continue to pour in, even as we approach the upcoming two-week Easter hiatus. Japan-blt Supras are performing well in the secondhand market, as are their handysize counterparts. Chinese tonnage continues to be the "go-to" tonnage for those looking to invest in this revitalized, healthier market. As a point of reference for budget-driven buyers, for one to pinpoint 'single digit' price tags, they must look to much older handysize and handymax bulkers; even early 2000s blt ships are commanding noteworthy prices. And with prices firming, sellers are finding no better time than now to market their ships for sale. As mentioned in last week's publication, freight rates, while not on the ascent as they were just a few months ago, are at satisfactory levels. Prices boomed with firmer freight rates, and have stayed strong since the climb. Initial interest in investing while the market was hot and strengthening was substantial. Chartering rates are at a cruising altitude of sorts, and secondhand prices are portraying the usual lag, i.e. they haven't shown signs of slowing or leveling off just yet. As such, some buyers are taking a step back from their recent, perhaps slightly aggressive stance for potential purchases, at least until freight rates start firming again or prices soften; the former likely to act as an impetus for buyers to spend and get in on the earning action, and the latter probably a reason to buy at more rational levels (which aptly reflect a stable freight market).In real action, Greek buyers paid a total price of $126 mio for the "Mp The Harrison" (208.2k, Jiangsu Newyangzi, China, 2021) and for the "Mp The Vinatieri" (208.2k, Jiangsu Newyangzi, China, 2021) – both vessels fitted with scrubber. The "Blumenau" (81.6k, Taizhou, China, 2012) was reported sold for $19.8 mio to W-Marine with SS due June 2027 and DD due October 2025. The "Tr Infinity" (77.1k, Imabari, Japan, 2015) fetched $25.4 mio from Greek buyers with SS due August 2025 and DD due July 2023. The "Hui Xin 9" (75.6k, Shanghai, China, 2012) found a new home for $17 mio. Moving down the ladder to geared tonnage, the "Amis Orchid" (58.1k, Tsuneishi Cebu, Philippines, 2012) changed hands for $18.9 mio, sold to Greek buyers basis delivery with tc attached at 104% of BSI till max June 2024. The "Carmencita" (58.7k, Tsuneishi Cebu, Philippines, 2009) was reported sold for $16 mio to undisclosed buyers with papers due May 2024. Finally, the "Asali" (57.2k, Stx Jinhae, S.Korea, 2010) obtained region $17 mio from undisclosed buyers basis delivery July 2023. As far as Handies are concerned, the "Erisort" (39.7k, Chengxi, China, 2014) en bloc with the sister vessels "Erradale" and "Wulin" changed hands for low $20 mio each vessel. The "Good Luck" (37.3k, Nanjing Dongze, China, 2018) fetched low $21s mio with SS due January 2028 and DD due January 2026. The ice class 1c "Baltic Pearl" (37.2k, Zhejiang, China, 2014) was reported sold in the low $16s mio to undisclosed buyer basis surveys due January 2024. Turkish buyers paid $13.35 mio for the "Clipper Palma" (34.3k, Spp, S.Korea, 2010), while the "Daiwan Champion" (34.3k, Namura, Japan, 2015) changed hands for $20 mio. Finally, the "Hong Kong Spirit" (32.4k, Taizhou Maple, China, 2011) found a new home for $11 mio to.

Some buyers are taking a step back from their recent, perhaps slightly aggressive stance for potential purchases, at least until freight rates start firming again or prices soften.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Mp The Harrison	208,283	2021	Jiangsu/China	126	Greek buyers	
Mp The Vinatieri	208,213	2021	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
Blumenau	81,652	2012	Taizhou/China	19.8	Greek buyers	SS due 06/27, DD due 10/25
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	58,785	2007	Tsuneishi Cebu/Philippines	14.4	Undisclosed buyers	
Amis Orchid	58,120	2012	Tsuneishi Cebu/Philippines	18.9	Greek buyers	ly tc attached at 104% of BSI till max Jun
Asali	57,255	2010	Stx Jinhae/S.Korea	rgn 17	Undisclosed buyers	Bss delivery July 2023
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
Good Luck	37,384	2018	Nanjing Dongze/China	low 21	Undisclosed buyers	SS due 01/25, DD due 01/26
Baltic Pearl	37,227	2014	Zhejiang/China	low 16	Undisclosed buyers	Ice class 1c, SS due 01/24
Clipper Palma	34,399	2010	Spp/S.Korea	13.35	Turkish 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.