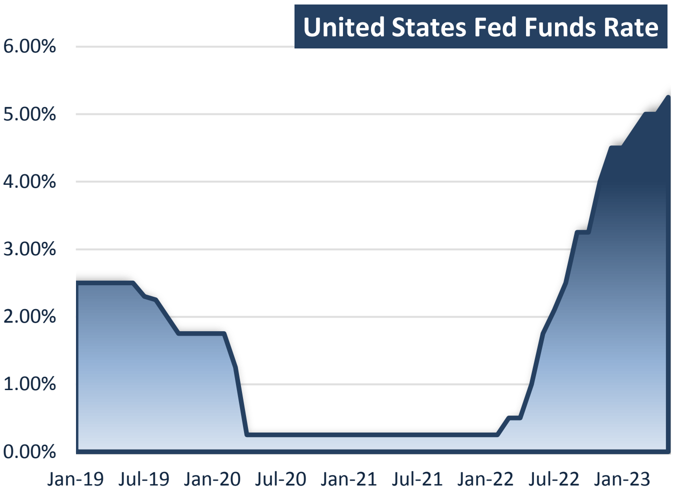
The first trading week of May a year ago was a rather choppy one, with Federal Reserve making headlines. In fact, Fed raised the target for the Fed Funds Rate by half a point to 0.75-1 percent - aiming to tackle soaring inflation. It was the first time in 22 years that the central bank had hiked rates up this much. In his post-meeting press conference, Fed Chairman Jerome Powell stressed that additional half-percentage-point rate hikes would be on the table for the next few meetings, after acknowledging that inflation is much too high.

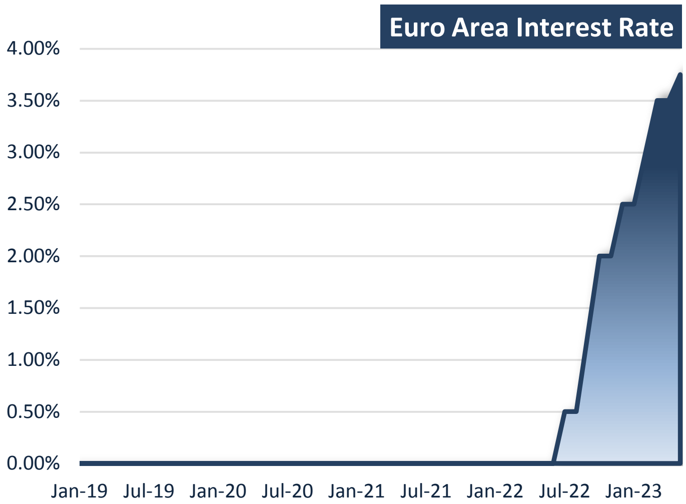
Twelve months later, Fed's historic monetary tightening campaign remains strong with another interest rate increase this week. The Federal Reserve raised its benchmark interest rate by another quarter of a percentage point on Wednesday. In what was its 10th consecutive increase in just over a year, the Federal Open Market Committee's latest increase brought the Federal Funds Rate to a new target range of 5 percent to 5.25 percent, the highest since 2007.



Source: FED, Doric Research

Since the Fed started its tightening cycle, price increases in the US have shown signs of moderation. Inflation in the US cooled to the lowest point in almost two years in March as year-over-year price increases reached 5 percent. The aforementioned levels were the lowest published since May 2021. Although the latest reading of US inflation is considerably higher than Fed's target of 2 percent, a discussion for an upcoming pause in rate hikes has started. The post-meeting statement re-emphasized central bank's commitment to bring down inflation, but did not include the notation that "some additional policy firming may be appropriate," which was included in its prior release. With regard to this topic, Fed Chair Jerome Powell said that the central bank would "approach that question at the June meeting." He further added that "People did talk about pausing, but not so much at this meeting. There's a sense that we're much closer to the end of this than to the beginning,"

Across the pond, the inflation outlook continues to be too high for too long. Annual inflation in the eurozone rose to 7 percent in April, according to the European Union's statistics agency, the first increase after five consecutive monthly declines. Food and drink prices keep climbing, but the pace of the increase slowed to 13.6 percent in April from 15.5 percent in March, according to the Eurostat. Energy prices increased 2.5 percent after falling 0.9 percent in March. Headline inflation has declined over recent months, but underlying price pressure remains strong, according to the European Central Bank. In light of the ongoing high inflationary pressures, the Governing Council this week decided to raise the three key ECB interest rates by 25 basis points. Having raised rates by the most in its 25-year history, the ECB's main deposit rate came at 3.25 percent. Christine Lagarde, ECB president, signalled the decision to increase its benchmark deposit rate further, but at a slower pace. "We have more ground to cover and we are not pausing, that is extremely clear," she said.



Source: ECB, Doric Research

Whilst the officially declared war against inflation kept going in both banks of the Atlantic, the United Nations food agency's world price index rose in April for the first time in a year. The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 127.2 points last month against 126.5 for March, the agency said on Friday. At that level, the Index was 19.7 percent below its level in April 2022, but still 5.2 percent higher than in April 2021. "As economies recover from significant slowdowns, demand will increase, exerting upward pressure on food prices," said FAO Chief Economist Maximo Torero.

Against this backdrop, Baltic indices found the perfect excuse to hide behind various public holidays around the globe, effectively taking a step back and reconsidering their courses. In this unprophetic week, the leading Baltic Dry Index concluded today at 1558 points, a mere 18 points lower than last Friday's closing.

With monetary tightening in the spotlight, Baltic indices found the perfect excuse to hide behind various public holidays around the globe, effectively taking a step back and reconsidering their courses. In this unprophetic week, the leading Baltic Dry Index concluded today at 1558 points, a mere 18 points lower than last Friday's closing.

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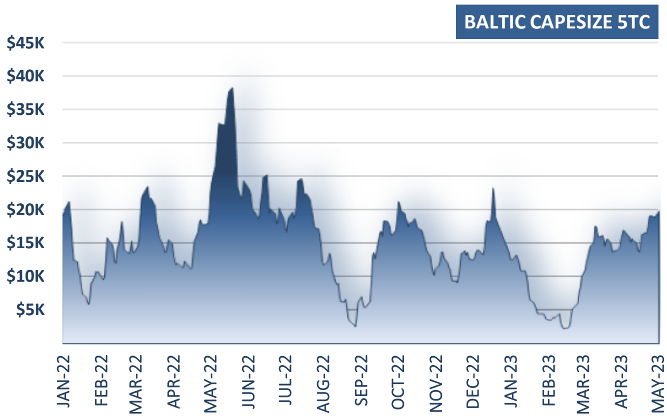
Capesize

The Baltic T/C Average index concluded at $19,768 on Friday 3.6% over last week's levels. Trading was interrupted by various holidays however rates held their ground.



Pacific

The market in the east trended sideways. The leading C5 (West Australia/China) index dropped by a marginal 1.5% W-o-W, closing at $8.91 pmt. It was reported that Rio Tinto fixed at $8.70 pmt a 170,000/10% iron ore stem ex Dampier to Qingdao for 18/20 May dates, while FMG fixed at $8.75 pmt a 160,000/10% stem out of Port Hedland for 12/14 May. C10_14 (pacific round T/C trip) index closed at $18,165 daily, up by a small 0.8% W-o-W, with East Australia's increased coal trade supporting the region and balancing out the easing iron ore activity. In the commodity news, Singapore and Dalian iron ore futures declined further amid thinning demand from China and lower production from steelmakers. They touched five-month lows as the week drew to a close. Chinese imported iron ore backlog at the 64 Chinese steel mills has dropped to record lows (MySteel). Chinese stocks dropped by 12.2% on week, down to 9.6 million tonnes, recording their lowest since July 2014. That didn't come as a surprise, as the weekly survey during 29 April to 3 May, was interrupted by Labor Day holidays, when most traders/producers have suspended their business. During the same period, Chinese Ports' stocks have also decreased to 127.4 million tonnes, approaching a 10-month low figure. That decline was due to both slow discharge rate and less iron ore arrivals from Australia.

Atlantic

In the Atlantic, fronthaul trading was slow compared to last week, whilst T/A gained up in both activity and monies earned. C3 (Tubarao/Qingdao) index; closed at $22.32 pmt, down by 1.8% W-o-W. It was reported that m/v "New Orleans" (180,960 dwt, 2015) fixed at $23.4 pmt, for 22/26 May loading 170,000/10% iron ore ex Sudeste to Qingdao to undisclosed Charterers. Rio Tinto reportedly fixed a 190,000/10% iron ore stem loading 24/30 May out of Seven Islands to China at $26.45 pmt. The miner was also reported fixing a 165,000/10% bauxite stem out of Kamsar to China for 24/28 May dates at $22.25 pmt. C17 (Saldanha bay/Qingdao) closed at $16.04 pmt today. On T/C basis, C9_14 (f/haul) index closed at $38.844 daily, down by 0.3% W-o-W. Earlier in the week, it was reported that Hyundai Glovis fixed M/V "Genco London" (177,852 dwt, 2007) at $20,000 daily plus $470,000 GBB with prompt delivery Gangavaram for 1 t/c trip via Brazil to China. The North Atlantic market activity was fairly improved, with C8_14 (T/A) index closing 16.4% over last week's levels, at $22,583 daily. On a bright note, the total volume of iron ore shipments worldwide from both Australia and Brazil rose for a second week in a row by 7.6% W-o-W. During the last week of April total iron ore shipments hit 25.8 million tonnes with both countries posting increased numbers. As per MySteel weekly survey, Brazil exported close to 7 million tonnes, an increase of 19% W-o-W, with Vale participating with 5.2 million tonnes.

On the period front the m/v Boston (177,828 dwt, 2007) was fixed to ST Shipping and Transport at $17,000 daily, with 6 May delivery CJK for 14/18 months trading worldwide. FFAs has some gains on Friday but were overall marginally down w-o-w.

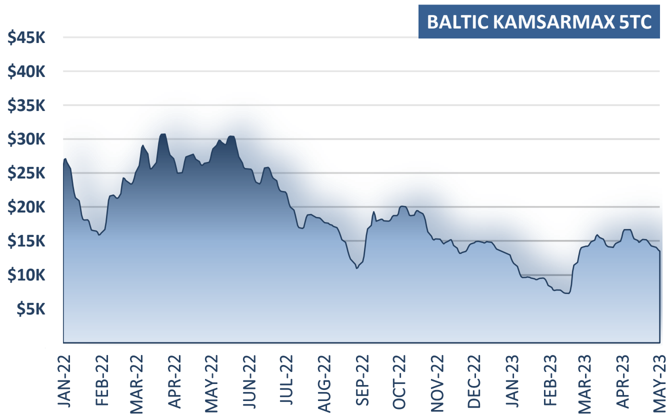
The Baltic T/C Average index concluded at $19,768 on Friday 3.6% over last week's levels. Trading was interrupted by various holidays however rates held their ground.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Kamsar	24/28 May	China	$22.25	Rio Tinto	165,000/10 bauxite
TBN	Seven Islands	24/30 May	China	$26.45	Rio Tinto	190,000/10 iron ore
New Orleans	Sudeste	22/26 May	Qingdao	$23.40	cnr	170,000/10 iron ore
TBN	Dampier	18/20 May	Qingdao	$8.70	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	12/14 May	Qingdao	$8.75	FMG	160,000/10 iron ore

Panamax

A week during which central bankers across both sides of the pond raised rates, oil prices subsided over concerns of weakened global demand and -to put the icing on the cake- most of the Far East was on holiday, the Panamaxes failed to tiptoe through the tulips with the P82 index concluding at $13,512 or 5.3% lower W-o-W.



Pacific

In the Pacific commodity news, according to the latest statistics released by the China National Coal Association (CNCA), China's top 10 companies produced 590 MMT of raw coal over the first quarter this year, up by 20.3 MMT or 3.5% on year and accounting for 51.3% of the total coal production of above-designated coal producers. Over January-March, China's total coal output increased by 5.5% on year to 1.15B MT, according to official data from China. Labour day holiday though affected Chinese thermal coal market with activity remaining subdued. In N. China's Inner Mongolia, some coal miners lowered offer prices by Yuan 5-20/t ($0.7-2.9/t) to boost sales, in a bid to relieve inventory pressures that have mounted due to both sluggish sales and increased production in the beginning of a new month. With the Labour and Golden week combo hypnotizing the Far East, trading activity regressed and freight levels dropped. The P3A_82(Pac Rv) index concluded at $12,250 or 6.3% less W-o-W, and in the South the P5_82(Indo rv) index traded 8% lower W-o-W concluding at $12,381 daily. For a North Pacific round, the 'Aquavita Sea' (81,479 dwt, 2020) was fixed retro retro 30 April from Qinhuangdao for a trip to Singapore- Japan at $12,900 with ASL whereas a petcoke run was agreed in the low 15,000 region by a KMX basis with Japan delivery. Down under, Refined Success booked 'Alkyon' (87,450 dwt, 2011) from Oita 29 April via Australia to China at $10,000, whilst for an Aussie grain run, 'Star Bianca' (82,672 dwt, 2008) and Oldendorff agreed at $11,350 daily from Zhoushan 4 May. With ECSA unable to inspire the ballast to the Americas, prompt ships showed preference to fixing at market. The 'Egret Star' (81,678 dwt, 2012) from Taichung 9 May agreed to $8,500 with Bainbridge for a trip via Indonesia to India. The 'Honor Star' (76,936 dwt, 2007) was fixed passing Kaohsiung 5 May for a trip to S. China at $12.000 daily.

Atlantic

In the Atlantic commodity news, as of Monday 92% of Brazil's beans harvest was complete, and with farmers being slow to sell their crops, a recent heavy unloading of Brazilian beans was noticed in the market. According to Refinitiv trade flows, record exports are seen in Brazil. The country shipped 14.2 MMT of soybeans in March, 19.3% above the 5-year average. Brazil's soybean exports rose by 25% y-o-y to 14.3 MMT in April, while corn, soymeal and soyoil shipments declined. In terms of corn, Brazilian agency Conab sees Brazil's total corn crop near a record 125 MMT versus last year's high of 113 MMT. Refinitiv maintains the 2022/23 Brazil corn export at 50.3 MMT and 0.3 MMT above USDA's April Wasde estimate. From the U.S export sales of corn continued in free fall, reaching their lowest weekly total on record as per government data. Jim Gerlach, president of broker A/C Trading in Indiana stated "China has made a strategic decision that rather than deal with the U.S. and our political differences; they will just buy from Brazil." In the spot arena, a rather long list of ballasters along with vessels in the N. Atlantic competing for ECSA cargoes the P6_82(ECSA rv) index lost 4.3% W-o-W concluding at $15,782 daily. For this run, the 'STL Miracle' (82,338 dwt, 2008) was fixed with delivery Hazira 8 May via ECSA to Far East at $15,250. Transatlantic trips via ECSA oscillated in the low-mid 20's for KMXS. For trip to the East, 'Myrto' (82,131 dwt, 2013) was fixed from Reydarfjordur 4 May for a trip via N. France to China at $23,000 with LDC. From the Black Sea, with hopes of the extension of the grain corridor fading away and with market participants being pessimistic, Ukrainian exporting companies kept using the Danube ports towards Romania's port of Constanta as the core export outlet for grains. The latest cables from the granary of Europe has that Ukraine, Russia, Turkey and the UN failed to reach agreement on Friday to authorize any new vessels to carry out Black Sea grain exports, deputy U.N. spokesperson Farhan Haq said. Haq said daily inspections of previously authorized ships continued. According to Joint Coordination Center data, under the 'Black Sea grain deal' between August 2022 and April 2023 Ukraine shipped 29.2 MMT of grains, including 14.8 MMT of corn and around 8 MMT of wheat.

With FFA eroding, Charterers were rather uneager for new business. Nevertheless, Swissmarine took the 'RGL First' (82,215 dwt, 2017) from Tianjin 6-10 May for 5 to 7 months trading period at $17,250 daily.

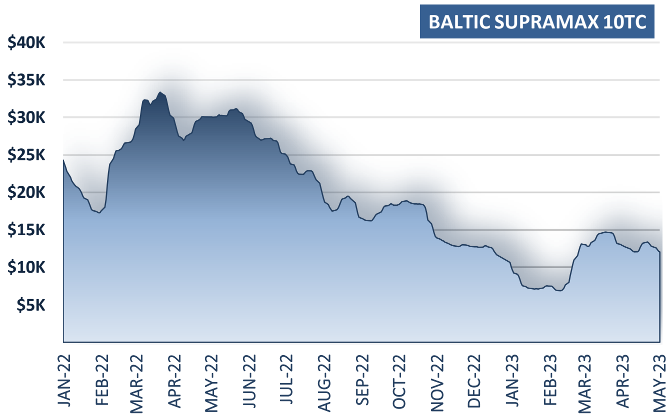
The latest cables from the granary of Europe has that Ukraine, Russia, Turkey and the UN failed to reach agreement on Friday to authorize any new vessels to carry out Black Sea grain exports, deputy U.N. spokesperson Farhan Haq said. Haq said daily inspections of previously authorized ships continued.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aquavita Sea	81,479	2020	Qinghuangdao	30 April	Spore-Japan	$12,900	ASL	via Nopac
Alkyon	87,450	2011	Oita	29 April	China	$10,000	Refined Success	via Aussie
Star Bianca	82,672	2008	Zhoushan	4 May	Spore-Japan	$11,350	Oldendorff	via Esperance
Egret Star	81,678	2012	Taichung	9 May	India	$8,500	Bainbridge	via Indonesia
Honor Star	76,936	2007	pass Kaohsiung	5 May	S.China	$12,000	cnr	via Indonesia
STL Miracle	82,338	2008	Hazira	8 May	Spore-Japan	$15,250	cnr	via ECSA
Myrto	82,131	2013	Reydarfjodur	4 May	China	$23,000	LDC	via n.France
RGL First	82,215	2017	Tianjin	6-10 May	w.w	$17,250	SwissMarine	5-7 months

Supramax

A short and quiet week that started with several countries having a bank holiday on May 1st and others throughout it is ending with losses across the board for the Supramax segment. The BSI 10 TCA inched down by 5.9% w-o-w, concluding today at $12,053.



Pacific

Labour day Golden week celebrations in the Far East that lasted three days brought a visible slowdown in market pace. The relatively fewer deals that were concluded, tended to be at lower levels compared to 'last done', following the general trend. The bearish sentiment was reflected on the value of BSI Asia 3 TC which contracted by 6.2% w-o-w and completed this lap at $8,968. Apart from the holiday related slowdown though, fundamentals are not very supportive either. China's Caixin Manufacturing Purchasing Managers' Index (PMI), a key leading indicator for shipping, dipped 0.5 MoM to 49.5 in April, falling into the contraction range for the first time since February. Important cargo flows though such as coal runs into India remain well supported due to abundant demand, even though there has been a reshuffle of wallet share where exporting countries such as Indonesia and Australia lost some ground to competing exporters such as Russia, US and Colombia. On the spot arena, a 63,000 tonner was heard yesterday to be on subjects at $10,000 daily basis delivery Dangjin for a backhaul trip to Continent-Mediterranean range while another similarly sized ship also got $10,000 daily basis delivery CJK for an Australia round voyage to SE Asia. From further south, the 'Safesea Anya' (58,806 dwt, 2010) was allegedly gone at $10,000 daily basis delivery Singapore for a coal run via Indonesia to India. Softer rates were also seen in the Indian Ocean, even on well spec'd units such as the 'African Buzzard' (66,550 dwt, 2014) which was reportedly gone at $12,000 basis delivery Paradip for a trip via PG to Bangladesh.

The 'Global Royal' (61,211 dwt 2022) was also heard fixing $11,000 daily basis delivery Bangladesh for a trip via EC India to China with iron ore, while a 56,000 tonner also opening in Bangladesh was placed on subjects for a trip via EC India to SE Asia at $7,000.

Atlantic

A feeling of numbness prevailed in the Atlantic as geopolitical tensions mounted with the possibility of renewal of the Ukrainian Grain Corridor beyond May 18th in the focal point. For the time being grain flows ex Ukraine are being suspended due to uncertainty, with most of the country's exportable production being channeled through Romania and Poland. Fixture-wise, the 'Global Success' (58,687 dwt, 2013) was heard to be on subjects at $17,000 daily basis delivery Turkey for a trip to USG with cement and the 'Klima' (56,753 dwt, 2013) was gone at $22,000 daily basis delivery Eregli for a trip via Tuapse to India. From the Continent, the 'Nan Bei Hu' (63,550 dwt, 2019) open Oslo was heard fixed at mid $20,000's for a trip to India with fertilizers. Across the pond, rates continued correcting in North America with fronthaul values reverting to very low 20,000's levels. The 'Osaka Bay' (55,092 dwt, 2017) was heard to be on subjects on one such run at $21,500 basis delivery SW Pass for a trip to Singapore-Japan range with grains. On transatlantic business, the 'Sifnos' (57,050 dwt, 2010) was heard fixed at $15,500 basis delivery SW Pass for a trip to Germany. Lastly, ECSA contrasted the weak performance of other areas as regional demand remained high and corn flows ex Brazil are increasing rapidly. Nevertheless, rates merely managed to remain near 'last done' as incoming ballasters filled in the gaps quickly. On fronthaul business, the 'Anni Selmer' (55,639 dwt, 2009) was reportedly gone at $14,750 daily plus $475,000 ballast bonus basis delivery Imbituba for a trip with grains to Japan and an Ultamax was rumoured at $17,000 daily plus $700,000 ballast bonus basis delivery Santos for a trip to Chittagong. On shorter duration employment, the 'ER Nazire (56,753 dwt, 2010) secured $19,500 daily basis delivery Tubarao for a trip to the Continent with grains.

Period activity remained slow. FFA values for the next two quarters drifted further down by several hundred dollars and players across both sides of the fence appeared quite reserved in making long terms commitments.

A short and quiet week that started with several countries having a bank holiday on May 1st and others throughout it.

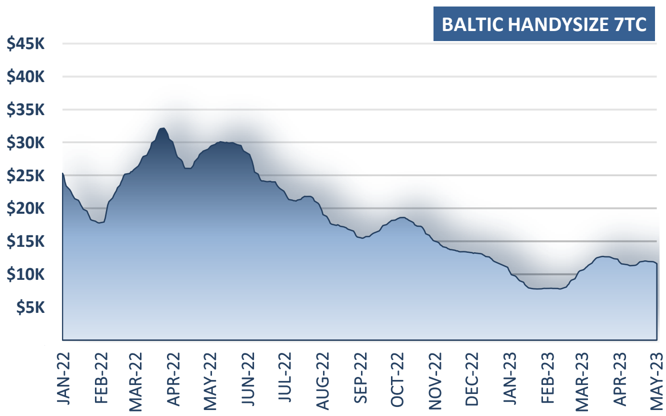
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Safesea Anya	56,806	2010	Spore	prompt	India	$10,000	Transpower	via Indonesia
African Buzzard	66,550	2014	Dammam	prompt	Bangladesh	$21,000	Synabulk	via AG
Global Royal	61,211	2022	EC India	prompt	China	$11,000	Grain Compass	iron ore
Global Success	58,687	2013	Turkey	prompt	USG	$17,000	Bunge	open Damietta
Klima	56,753	2013	Marmara Ereglisi	prompt	India	$22,000	Allianz Bulk	via Tuapse
Nan Bei Hu	63,550	2019	Oslo	prompt	WC India	mid $20,000s	cnr	
Osaka Bay	55,092	2017	SWP	10-20 May	Spore-Japan	$21,500	Bunge	
Sifnos	57,050	2010	SWP	prompt	Germany	$15,500	Union Bulk	
Anni Selmer	55,639	2009	Imbituba	prompt	Japan	$14,750+475k bb	Viterra	

Handysize

'May the 4th be with you' and other dreadful holiday stories for the Handysize!

The last few years May has spoiled us with the market usually taking off for the 'hot summer months'. This does not seem to be the case so far. We might be repeating ourselves but the holidays are not helping. Labour Day on Monday brought the whole market at a halt. In the East we noticed prolonged days off during the whole week, combined with some N. European holidays today, and Coronation day in UK this weekend slowing down the market activity. It feels almost like nobody is eager to sit at their desk and work! Next thing we know, we might have 'Star Wars Day' declared as an official worldwide holiday! And as if we did not have enough issues in mind, FED and ECB decided to up their interest rates by 0.25% this week! This year, on multiple occasions, we have witnessed that when the interest rates climb, the market falls. The US dollar goes down, the oil prices go up, the cost of money and borrowing goes up and the market goes bananas. If we focus at the pure numbers, this week the 7 TC Average kept 'moving south' and closed the week 2.8% lower W-o-W at $11,605.



Pacific

In the Far East we are just past the holidays and market is still struggling to find its footing or the floor. The 3 routes of the area closed the week on average 3.3% lower W-o-W with North Pacific being the main reason for it. In South East Asia on the other hand, the holiday effect seemed to be a tad smaller, but the general mood is hovering between flat and slow. Most Australian cargoes for early May were already covered the previous days and Owners seem to be waiting and hoping for the next wave to come in order to cover their opening positions. Sentiment for next week remains cautious. The North on the other hand was more hit from the long Labour Day holidays in China, with prompt cargo being scarce leaving ships accumulating fast. Some of those ships tried to find solutions across the Ocean in NoPac but Charterers there were unenthused to pay for the ballast. Backhauls were for the few and fast ones to accept tick lower than last done levels. For next week we think market is trending lower. The past week in the Indian subcontinent and the Persian Gulf was again uneventful with most brokers blaming the overall climate and holidays for it. The truth is that with commodity prices under pressure and the general economic environment still being rather shaky, we don't expect miracles in the next couple of weeks. With the monsoon season closing in market can go either way.

Atlantic

The Atlantic dipped lower this week as its earlier defences dropped and so the 4 routes average closed the week 3.4% lower W-o-W. The ECSA tried to hold the fort starting the week with a positive note, but could not last more than that. There is pressure from both sides and seems we have ahead of us a small 'stand-off' between Owners and Charterers. Let's see how that will evolve in the next few weeks since the 'unexpected factor' is USG. Market there took a dive with rates' drop accelerating fast towards the end of the week. Tonnage is piling up fast and we already hear of Owners with ships in the USEC and USG some of them, willing to ballast towards N. Brazil and S. America in search of cargo. If this actually happens, it might tip the balance in the South, but in the long run would clear out the ships in the Gulf. For next week we are slightly pessimistic. Moving towards Europe, the Med/Bl. Sea the tonnage supply is growing against an uneven supply of cargo. Some good news came from the EU which reached an agreement to let transit of Ukrainian grain via Poland, Slovakia, Hungary, Romania and Bulgaria, which gives a way out on the stalemate building up in the JCC corridor. How possible, or viable this can be, it remains to be seen. As far as next week goes sentiment remains cautious. And finally up north in the Continent most of the cargo in the area seems to be for later dates, after the end of next week, which run a chill down the spines of Owners with prompt ships. At least the list of prompt ships was not that long, but adding the holiday mood on that, and we had the market taking a small dive. Russian Baltic cargoes followed suit and somehow slowed down too. Let's see what happens next week in the area.

Period activity was again increased this week, with Owners searching for some security. We saw 'Eternity C' (36,830dwt, 2012) open Zhoushan fixing 2 to 3 legs at $11,500 and 'Kapadokya' (32,262dwt, 2003) fixing 3 to 5 months period within Caribs at $12,500.

As the interest rates climb, the market usually falls.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sincere	28,355	2010	Lumut	prompt	WC India	$9,200	cnr	
Martin Island	32,723	2014	Bahrain	prompt	EC India	$12,500	Delta	petcoke via PG
Kinling	37,440	2022	Rosario	prompt	Caribs	$20,000	cnr	dely wwr Rosario
Strategic Entity	39,880	2015	Capuaba	prompt	Escoumins	$22,000	cnr	
Lady Margaret	31,864	2013	Mobile	prompt	Durban	$11,500	cnr	
Guama	34,938	2011	Canakkale	prompt	Tunisia	$11,000	MYA Swiss	grains via Varna
Omara	34,938	2011	Rostock	prompt	Morocco	$11,000	NMC	rate in Euro

Sale & Purchase

There is activity in the market. Ships are being committed, getting sold, and in some cases are being fixed only to fail thereafter. There seems to be a tug-of-war of sorts at play lately, as secondhand prices are try to find their footing between the promise of tomorrow and the reality of today. The former is reason for sellers to adopt optimistic expectations (on the back of a positive prognosis for the upcoming months) while the latter is cause for caution on the side of buyers (with freight rates sound, but not super). Yet again, activity has a price-centric flavor to it as buyers and sellers work to find the levels at which acquisitions and sales make sense. Whether prices remain at their present levels or if they firm up a bit more, many buyers are applying the brakes on their plans to invest. Their perspective on things seems as clear as daylight: increased prices aren't in line with freight rates and it may not be worth paying the high price of admission. And while some are optimistic and banking on the (near) future, many aren't willing to count their eggs before they hatch and reach deep into their pockets on speculation.For those intent on investing in the current market, mid-aged, Chinese-blt handies and Supras seem to provide a pocket of purchasing prospect for some, as the numbers there are not as scary (or are at least somewhat stable and sans much inflation). And among these ships, the vessels not getting sold swiftly are the ones being pitched to buyers with keener sellers and more realistic price ideas.

Whereas Japanese and Korean blt ships are scooped up primarily for their quality, Chinese built vessels are usually targeted for their more competitive prices. And that definitely seems to be the case during this latest price rally. A number of Chinese-blt Supras are being reported as sold. While many potential buyers are echoing the same desire for modern ships, for the most part the reported sales (regardless of size) concern mid-age vessels. In real action, the "C h s Splendor" (170k, Ihi, Japan, 2006) was reported sold for $16.3 mio to UAE based buyers with bwts fitted. The bwts fitted "Palma Bulker" (75.8k, Tsuneishi, Japan, 2009) ended up with Greek buyers for $18 mio with papers due January 2024. Moving down the ladder to geared tonnage, the "Ariadne" (57k, Liaoning, China, 2010) fetched $13 mio from Greek buyers, while the "Super Trader" (56.8k, Jiangsu Hantong, China, 2011) found a new home for region $15 mio. Chinese buyers paid low $13's mio for the "Oren" (56.8k, Jiangdong, China, 2010) with bwts fitted. Finally, the "Eastern Azalea" (56.7k, Jiangsu Hantong, China, 2012) was reported sold in the high $15's mio with SS due November 2027 and DD due November 2025. As far as Handies are concerned, the ice 1c "Voge Julie" (35.8k, Qidong, China, 2011) ended up with Turkish buyers for $13.3 mio basis delivery June-August in Atlantic. Finally, the "Portland Bay" (28.4k, Imabari, Japan, 2004) found a new home, although no details were revealed regarding price details and nationality of the buyers.

There seems to be a tug-of-war of sorts at play lately, as secondhand prices are try to find their footing between the promise of tomorrow and the reality of today.

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			
Stella Cherise	177,832	2010	Sws/China	24.5	Undisclosed buyers	Bwts fitted
Mount Faber	176,943	2008	Namura/Japan	22.3	Chinese buyers	Scrubber fitted
C h s Splendor	170,000	2006	Ihi/Japan	16.3	Uae based buyers	Bwts fitted
Valiant Spring	81,920	2015	Tsuneishi/China	28.2	Greek buyers	SS due 12/25, Bwts fitted
Luck Fortune	76,662	2002	Imabari/Japan	9.8	Undisclosed buyers	Bss delivery mid April 2023
Palma Bulker	75,843	2009	Tsuneishi/Japan	18	Greek buyers	SS due 01/24
Diomidis	63,167	2015	Jinling/China	25.5	German buyers	eco m/e
Atlantic Monterrey	63,590	2017	Shin Kasado/Japan	30	Undisclosed buyers	
Global Royal	61,211	2022	Dacks/China	xs 34	Greek buyers	
Seacon Qingdao	57,450	2013	Taizhou Sanfu/China	15.5	Chinese buyers	Auction, tier ii
Ariadne	57,038	2010	Liaoning/China	13	Greek buyers	
Eastern Azalea	56,771	2012	Jiangsu/China	high 15	Undisclosed buyers	SS due 11/27, DD due 11/25
Worldera-3	50,296	2000	Mitsui/Japan	8	Undisclosed buyers	Bwts fitted
Boreas Venture	43,389	2016	Qingshan/China	23	Undisclosed buyers	SS due 02/26, DD due 11/25
Schelde Confidence	38,225	2011	Imabari/Japan	rgn 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
Maestro Pearl	36,920	2015	Saiki/Japan	22.5	Turkish buyers	ohbs
Voge Julie	35,853	2011	Qidong/China	13.3	Turkish buyers	Bss dely June-August in Atlantic
Black Forest	32,751	2003	Kanda/Japan	high 8	Chinese buyers	SS due 08/23
J-Harmony	28,398	2009	Imabari/Japan	10.3	Vietnamese buyers	Bwts fitted
En Ocean	27,865	1997	Kk Kanasashi/Japan	4.5	Undisclosed buyers	

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