WEEKLY MARKET INSIGHT

Friday, 12 May 2023

After hiding behind various public holidays during last week, Baltic indices started the current one in search for direction. There was a widespread sense in the spot market that previous week's softer tone was just an outlier and sooner rather than later activity would see sunny days. This feeling was further supported from a definitely positive opening for the Capesizes, with Baltic exchange's first published index for the week being in the green at noontime on Tuesday. However, this euphoria was about to be seriously tested as the week progressed.

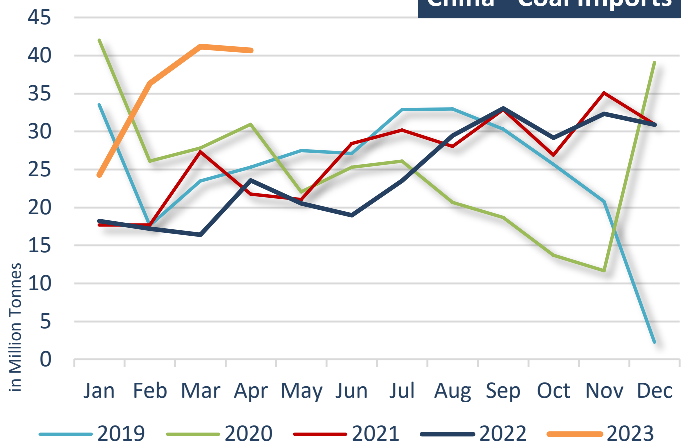
Whilst Capesizes kept steaming north, China's trade data chopped down some of the initial enthusiasm. In particular, China's imports contracted sharply in April, while exports rose at a slower pace. Following the lifting of Covid-19 curbs, the locomotive of global growth expanded faster than expected in the first quarter. However, much of this growth stemmed from robust services consumption rather than the good old manufacturing sector. In fact, factory output lagged behind, with the latest trade figures pointing to a long road towards rebuilding the pre-pandemic momentum.

With Chinese international trade data being the focal point of the shipping community this week, exports beat expectations and rose by 8.5 percent last month from a year earlier to US$295.42 billion, down from an astounding 14.8 percent increase in March, according to data released by China Customs on Tuesday. Imports, on the other hand, fell short of expectations and shrank by 7.9 percent from a year earlier to US$205.21 billion, amidst weak demand and lower commodity prices. The sluggish tone of imports may be partly driven by a noticeable slowdown in global demand, after months of monetary tightening. Overall, the weak trade data is in line with April's official manufacturing Purchasing Managers' Index, balancing below the 50-point mark for the first time this trading year.

In reference to the dry bulk commodities, in specific, Chinese customs cleared 90.44 million tonnes of iron ore in April, 5.1 percent more than a year earlier. Iron ore demand picked up as China's average daily hot metal output among the surveyed 247 steel mills reached 2.45 million tonnes in April, up 5.6 percent from the same period the previous year, according to a Reuters calculation based on data from consultancy Mysteel. April volumes, however, were below 100.23 million tonnes imported in March as shrinking steel margins undermined buying interest. Furthermore, data on Thursday showed new Chinese bank loans plunged more sharply than expected during the previous month, among a slew of downbeat indicators spurring concerns that the economy's recovery is losing steam. Many Chinese steel mills have reportedly lowered their prices amidst growing apprehension over steel demand during peak spring construction season. Against this backdrop, the most-traded September iron ore on China's Dalian Commodity Exchange reported losses today, marking a sixth consecutive weekly decline. Iron ore has slumped more than 20 percent since touching this year's maxima of $131 a tonne in mid-March, as the initial joyous feeling over China's lifting of Covid-19 restrictions subsided.

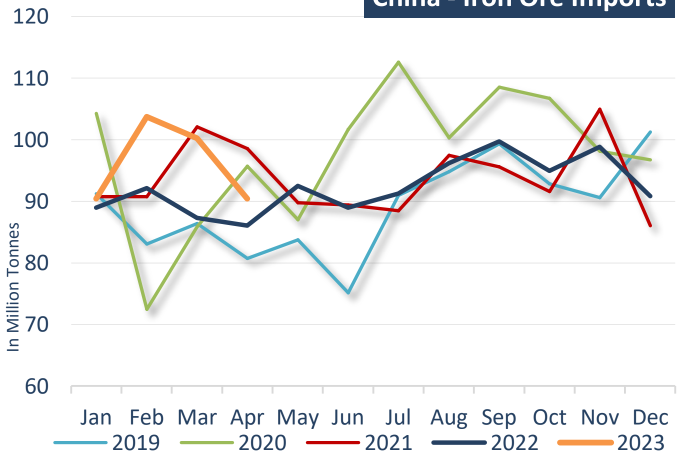
As far as the other two major commodities of the dry bulk spectrum go, China's soybean imports fell in April to 7.26 million tonnes, significantly below market's expectations. Chinese customs in April began a requirement for traders to wait for results of quarantine checks before taking delivery of their soybeans up to two weeks later, said Dayue Futures analyst Wang Mingwei. Traders or crushers were able previously to take delivery into their own warehouses while awaiting the inspection permit before starting processing. Cargoes are now held at customs warehouses until the permit is granted, increasing importers' costs and having a negative bearing on the quantity demanded. Another commodity that softened in April was coal, with customs data showing imports easing to 40.68 million tonnes, down from a 15-month high of 41.17 million in March. In spite of an impressive first quarter when coal imports were standing materially above those of last year, the question for the seaborne coal market is whether April's decline marks the start of a weaker import trend. The price differential between domestic and imported thermal coal prices will be a key factor determining seaborne activity going forward. Up to now, Australian coal was cheaper than equivalent local supplies, a balance that has shifted in recent weeks.

China - Coal Imports



Source: GAC, Doric Research

China - Iron Ore Imports



Source: GAC, Doric Research

In a week overwhelmed by macro dynamics and lack of vividness down to the spot arena, the leading Baltic Dry Index trended sideways, in anticipation of what lies ahead.

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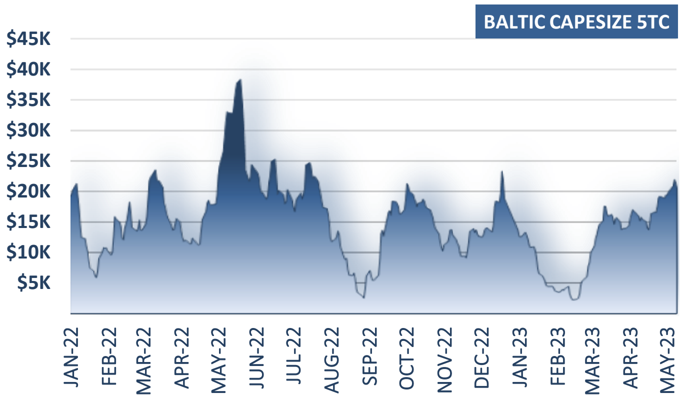
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

A tale of two discrete periods within the same week for the Capesize segment, with the first one seeing meaningful gains whereas the second one losing most of them. In fact, the week started off with a quick pace. However, most of the indices soon reversed back to where they started, amidst concerns for the course of the world's second largest economy. In this context, the T/C Average index closed today at $20,367 daily, or up by 3% W-o-W.



Pacific

In the east, C5 (West Australia/China) index moved sideways, closing at $8.95 pmt, or at 0.5% on week. The leading C5 index touched $9.4 pmt but very quickly bids were dropped down to $9.1/9.2 pmt. It was reported, that FMG took a TBN Vessel at $9.40 for 22/23 May loading out of Port Hedland, but 2 days later, Rio Tinto fixed similar stem out of Dampier at $9.10 pmt. On the coal front, there were plenty of deals, out of the land down under, providing support, especially to C10_14 (pacific T/C trip) index. C10_14 index closed at $18.168 recording a 0.02% increase over last week's levels. Just before the index topped $20,339 daily, m/v "Genco Tiberius" (175,874 dwt, 2007) managed to fixe at $26,000 daily basis 12/13 May delivery CJK for an East Coast Australian round trip with coal, to undisclosed Charterers. On voyage basis, we heard that Golden Bricks were linked to "Olam TBN" for loading 130,000/10% coal out of Newcastle to Fangcheng for 21/30 May slot. TKSE, fixed a backhaul 170,000/10% coal stem out of Abbot Point to Rotterdam at $14 pmt for 1/10 June. In the commodity news, iron ore prices rose on Wednesday, on the back of revived demand from China. Benchmark 62% FE fines imported to North China increased to $106.94/tn. On Dalian Commodity exchange, September iron ore contracts were changing hand at $104.74/tn; on the back of expectations that China will support the housing sector. For the third week in a row, imported iron ore stocks dropped to 126 mt, as recorded by MySteel weekly survey on May 11th. Chinese backlog as recorded in 45 major ports dropped by 1.4 million tonnes, or 1.1% W-o-W and 10% lower on year.

Atlantic

In the Atlantic, C3 (Tubarao/Qingdao) index closed at $22.194 pmt, or at a marginal loss of 0.56% W-o-W. It was reported that m/v "Genco Liberty" (180,387 dwt, 2016) fixed at $22.50 pmt for 170,000/10% stem of iron ore for late May/early June loading out of Tubarao. M/v "Maria D" (179,232 dwt, 2016) fixed at $22.95 pmt for loading 170,000/10% iron ore out of Sudeste to Qingdao for 23/29 May. C9_14 (f/haul) index was following the footsteps of C3, losing 1.7% W-o-W and closing at $38.188 daily. C8_14 (t/a) index yet, for another week, has shown strength and closed at $25,861, up by 14.5% W-o-W. In the seaborne commodity news, the total number of iron ore shipments to global destinations from both Australia and Brazil increased by 1.4% W-o-W, hitting 26.2 million tonnes over the first week of May. Brazilian iron ore increased by 5.3% W-o-W reaching 7.4 million tonnes, with Vale participating by 5.3 million.

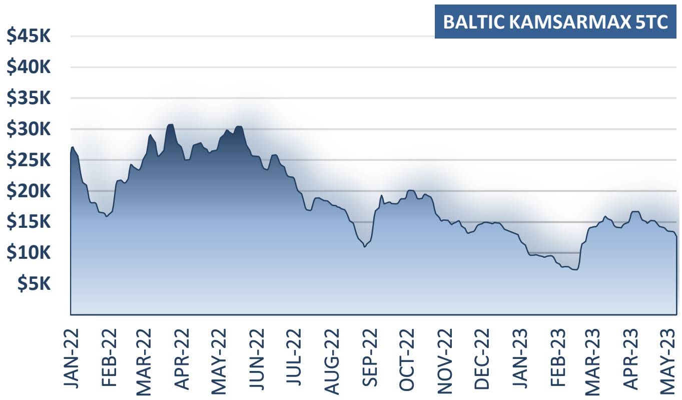
On the period front, it was reported that Smart Gain chartered m/v "Santa Barbara" (179,492 dwt, 2015) at $21,250 daily, with 7 May delivery Taicang, for a period of 17/19 months. The ffas started off on the right foot on Tuesday, but closer to Friday, bids tripped back to last week's levels.

The week started off with a quick pace. However, most of the indices soon reversed back to where they started, amidst concerns for the course of the world's second largest economy. In this context, the T/C Average index closed today at $20,367 daily, or up by 3% W-o-W.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	22/23 May	Qingdao	$9.40	FMG	170,000/10 iron ore
Genco Liberty	Tubarao	30 May/04 Jun	Qingdao	$22.50	Louis Dreyfus	170,000/10 iron ore
TBN	Sohar	20/26 May	Ain Sokhna	$6.90	Vale	150,000/10 iron ore
NYK TBN	Abbot Point	01/10 June	Rotterdam	$14.00	TKSE	170,000/10 coal
Olam TBN	Newcastle	21/30 May	Fangcheng	$14.70	Golden Bricks	130,000/10 coal

Panamax

This week the forward curve was rather reluctantly in backwardation, and with prompt tonnage availability increasing the Panamax 82 Average slid further by 6.6% W-o-W at $12,619 daily.



Pacific

In the commodity news of the Pacific, according to Chinese government data, coal imports fell in April from a 15-month high in the prior month, as weak power demand, high inventories and sliding domestic prices curbed overseas purchases. According to data from the General Administration of Customs, the world's top coal consumer brought in 40.68 MMT of the fossil fuel last month, down from 41.17MMT in March. Compared to the same period last year though, April imports were 73% higher as industrial demand increased after the removal of COVID-19 controls and more shipments from Australia arrived after an unofficial import ban was removed. For the first four months of the year, China imported a total of 142.48 MMT of coal, up 89% year-on-year, customs data showed. In the spot arena of the Pacific, a generous injection of cargoes is needed to overturn the negative sentiment. The P3A_82 index concluded 8.3% lower W-o-W at $11,233 daily. The 'Seiyu' (82,426 dwt, 2021) was fixed from Kimitsu 17-19 May for a trip via North Pacific to Singapore-Japan with petcoke at $13,500 with Norden, a Panamax with N.China delivery was rumoured at $8,500 with Olam for a trip to S. China. For Australia loading, Kline took the 'YM Impression' (81,914 dwt, 2016) from Kwangyang 9-10 May for a trip to Japan at $12,750, whereas for a trip to India, the scrubber fitted 'Golden Fellow' (81,135 dwt, 2020) was employed from Kunsan 12-15 May at $14,000 daily. The South Pacific in a way never returned from the various holidays observed over the recent weeks reflecting China's waning appetite for coal and minerals in tandem with a receding PMI as referenced on our insight today. Naturally, the P5 fell by 12.5% lower W-o-W concluding at $10,828. 'Tramontana' (93,246 dwt, 2011) with spot delivery in Taichung for a trip to Malaysia obtained $7,000 from Lestari, whereas for India direction, the 'Aeolian Heritage' (80,387 dwt, 2011) with the same delivery secured $8,500 daily from ASL Bulk.

Atlantic

In the Atlantic commodity news, customs data showed that China's April imports of soybeans fell 10% from a year earlier, mainly due to new customs procedures that delayed the discharging of soybean cargoes for up to two weeks. The world's top soybean buyer brought in 7.26 MMT of the oilseed last month, significantly less than the 9 MMT expected by traders. According to Shanghai JC Intelligence "the strengthened inspection at customs continued during the whole month of April and that resulted in lower imports than expected." Cargoes now instead of taken to traders or crushers warehouses to wait the inspection permit, have to be held at customs warehouses until permit is granted. The delays have pushed up soymeal cash prices in China, said one Beijing-based trader, with the price in crushing hub Rizhao rising BY 13% in April. JCI-SBM-RIZH Soybean arrivals for the first four months of the year reached 30.29 MMT, up 6.8% y-o-y. From Brazil, Conab on Thursday raised its forecast for Brazilian soybean and corn production, citing favorable conditions even as farmers dealt with the effects of the La Niña weather pattern early in the season. Brazilian farmers will harvest a record 154.8 MMT of soybeans this season, 23.3% more than in the previous one, and a record 125.5 MMT of corn, 11% above last year. Despite Brazil's soybean exports starting in May at a strong pace totaling at 2.7 MMT on the first week of the month, demand from ECSA was inadequate to satisfy a long list of ballasters, shifting the P6_82 (ECSA rv) index 6.6% lower W-o-W at $14,105 daily. 'Nea Tyhi' (82,211 dwt, 2009) was fixed basis delivery aps ECSA 25-30 May for a trip to Singapore-Japan at $17,500 plus 750,000 gbb with SDTR with many ships accepting lower bids only to fail the next day if not a few hours later. In the North, mineral rounds are still scarce and with the only option being the ballast to NCSA the P1A_82 (T/A rv) index dropped 4% W-o-W at $11,295, whilst the P2A_82(FH) index also traded lower at $22,055 or 3% less W-o-W. The 'Feng Huang Feng' (75,396 dwt, 2012) was fixed basis aps delivery in NCSA end May dates for a trip to Skaw-Gib at $20,000 with Olam, whereas for a trip to the Feast, Norden took the 'JY River' (81,161 dwt, 2019) from Montoir 13 Mat via USEC to China at $23,500 daily. From the Black sea, according to the Joint Coordination Centre no vessels have been registered under the Black Sea Grain Initiative since May 4. There are about 60 vessels awaiting clearance, according to the Ukrainian Sea Ports Authority. The Kremlin previously indicated that it would not approve new vessels unless operators guarantee the ships will finish their transit by May 18, the date that Russian officials say the grain deal will expire.

On the period front, ADMI took the 'Antares' (81,118 dwt, 2015) from Kagoshima 18-20 May for a period of 8 to 10 months at $15,000 daily.

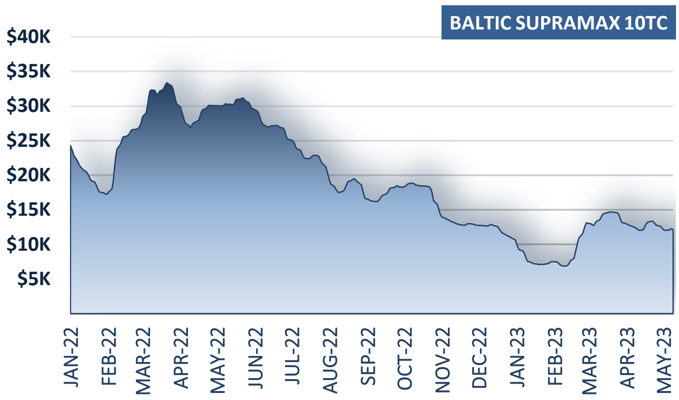
According to Chinese government data, coal imports fell in April from a 15-month high in the prior month, as weak power demand, high inventories and sliding domestic prices curbed overseas purchases.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Seiyu	82,426	2021	Kimitsu	17-19 May	Spore-Jpn	$13,500	Norden	via Nopac petcoke
YM Impression (scrb ftd)	81,914	2016	Kwangyang	9-10 May	Japan	$12,750	Kline	via Ec Australia
Golden Fellow	81,135	2020	Kunsan	12-15 May	India	$14,000	cnr	via Ec Australia
Tramontana	93,246	2011	Taichung	spot	Malaysia	$7,000	Lestari	via Indonesia
Aeolian Heritage	80,387	2011	Taichung	12 May	India	$8,500	ASL Bulk	via Indonesia
Nea Tyhi	82,211	2009	aps ECSA	25-30 May	Spore-Jpn	$17,500 & 750k GBB	SDR	via ECSA
Feng Huang Feng	75,396	2012	aps NCSA	20-30 May	Skaw-Gib	$20,000	Olam	via NCSA
JY River	81,161	2019	Montoir	13 May	China	$23,500	Norden	via USEC
Antares	81,118	2015	Kagoshima	18-20 May	w.w	$15,250	Admi	8 to 10 months

Supramax

The direction of Supramax rates was unclear both across different regions and throughout the week. Overall, the BSI 10 TCA registered a small gain of 0.9% w-o-w, being assessed today at $12,160.



Pacific

In the Pacific, there was a post-holiday resurgence of activity as several fresh orders entered the market on Monday, leading to increased competition among charterers and pushing rates up. However, towards the end of the week, rates began to settle down, as indicated by the Far East routes of the BSI, which showed marginal corrections. The BSI Asia 3 TCA concluded the week at $9,577, reflecting a 6.8% w-o-w. From the Far East, the 'DZ Weihai' (55,741 dwt, 2005) was reportedly gone at $10,000 basis delivery CJK for a round trip via the Philippines to China with nickel ore and the 'Great Pioneer' (63,411 dwt, 2015) was heard at $16,250 daily basis delivery Qinzhou for a trip to Bangladesh with clinker. Meanwhile backhaul trips continued to be traded at ever increasing discounts, indicating owners' belief that, as in most recent years, the Atlantic should offer better opportunities than the Pacific during Q3. The 'Bold Voyager' (56,118 dwt, 2010) was fixed on one such run back to the Mediterranean at $9,500 daily basis delivery Dalian. Further south, rates remained comparatively better due to abundant demand for coal shipments. The 'Heilan Journey' (56,900 dwt, 2011), open Gresik, secured $14,000 daily for a trip to North China and the 'Cape Cross' (63,155 dwt, 2014) was fixed at $13,500 daily basis delivery Port Kelang for a trip via Indonesia to full India range. Better rates were also seen in the Indian Ocean which was driven both on its own means as South African outflows seemed to increase as well as with assistance from SE Asia which absorbed some of the tonnage that was available in EC India. The 'Yangtze Harmony' (56,763 dwt, 2012) was agreed at $15,000 daily basis delivery Pipavav for a trip via PG to Bangladesh with aggregates and the 'Federal Ibuki' (63,386 dwt, 2018) made it to the Baltic Exchange report having been fixed at $10,750 daily basis delivery Vizag for a trip with iron ore via EC India to China. Lastly, the 'Texel Island' (61,453 dwt, 2012) open in Chittagong opted for longer duration business via South Africa, being fixed at $20,000 daily plus $200,000 basis delivery Durban for a trip to the Far East.

Atlantic

In the Atlantic, rates seemed to be indecisive in terms of their direction. North America has found support again during the past four days. The regional market has recently been subjected to high volatility as temporary lack of supply towards the end of April had led to a surge of rates followed promptly by an equivalent correction. The 'Anna Schulte' (61,281 dwt, 2017) open EC Mexico was rumoured fixed at $24,000 for a trip to PG with petcoke and a 63,000 tonner was heard fixed at $19,000 daily basis delivery Brownsville for a trip via USEC to Hamburg with coal. Rates remained close to 'last done' levels in the South Atlantic where both Demand and Supply of ballasting ships remained high. The 'Tian He' (56,830 dwt, 2010) was heard fixed at $14,000 basis delivery Dakar for a trip via ECSA to China with grains and a 56,000 tonner was fixed at $22,000 basis delivery Recalada for a trip to the Continent. Across the pond, there was a high degree of nervousness throughout the week as a deal for the renewal of the Ukrainian Grain Corridor had yet to be reached. However, it was rumored on Friday that an agreement had practically been reached, pending official confirmation, that would allow grain exports from the main Ukrainian ports for the next 60 days. Fewer fixtures were heard across the Baltic-Black Sea range, with limited news surfacing. The 'Nyon' (63,465 dwt, 2021) was heard midweek to be on subjects at $16,000 for a trip via Djen Djen to Conakry with clinker.

Period deals were rather limited. The derivative market behaved erratically as a sudden push on Wednesday was followed by a sharp correction the day after, resulting in a negative overall outcome of over $800 w-o-w for contracts covering the next quarter.

Backhaul trips continued to be traded at ever increasing discounts, indicating owners' belief that, as in most recent years, the Atlantic should offer better opportunities than the Pacific during Q3.

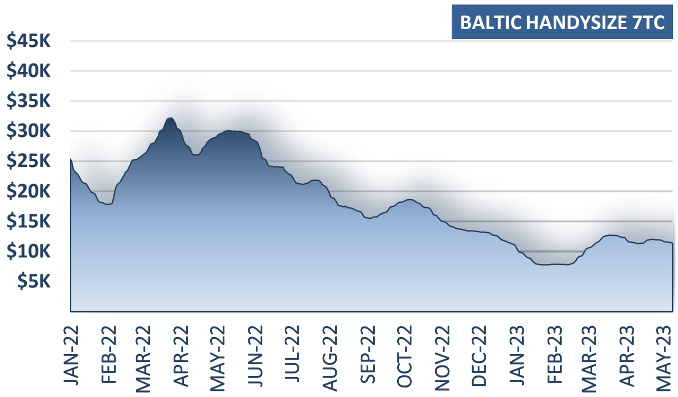
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DZ Weihai	55,741	2005	CJK	prompt	China	$10,000	AMC	via Philippines
Great Pioneer	63,411	2015	Qinzhou	prompt	Bangladesh	$16,250	cnr	
Bold Voyager	56,118	2010	Dalian	prompt	Mediterranean	$9,500	Chinaland	via Tianjin
Cape Cross	63,115	2014	Port Kelang	14/20 May	India	$13,500	cnr	via Indonesia
Yangtze Harmony	56,763	2012	Pipavav	prompt	Bangladesh	$15,000	BB Navigation	via PG
Federal Ibuki	63,386	2018	Vizag	prompt	China	$10,750	Uniwell	iron ore
Texel Island	61,453	2012	Durban	23/25 May	Far East	$20k+$200k BB	Cofco	open Chittagong
Anna Schulte	61,281	2017	EC Mexico	prompt	AG	$24,000	Clipper	petcoke
Nan Bei Hu	63,550	2019	Oslo	prompt	WC India	mid $20,000s	cnr	ferts
Nyon	63,465	2021	Sfax	prompt	Conakry	$16,000	Centurion	

Handysize

Another 'mixed up' week passed for the Handysize!

Another 'short' week came to an end today, a week that handy market was rather mixed. Atlantic is still in a downward spiral, while the Pacific seems to have found its footing at the bottom. At least this is the optimistic scenario. Maybe as optimistic as that 'What They Say' will make it to the finals of Eurovision! The pessimistic scenario being that Pacific market just hit 'a ledge on the side of the trench'. We are somehow equally torn between the two extremes, but the more we think about it, the more convinced we get that this might be, or it could develop into, the start of a long dip for the Handysize market. For what is worth, this week the 7 TC Average closed the week 2.1% lower W-o-W at $11,371.



Pacific

In the Far East the week started as expected; slow and quiet pushing a bit lower with the existing momentum of the past weeks. The momentum was lost, the drop slowed down and market turned around, maybe as shyly as a baby's first steps but managed to keep moving upwards. The on-going economic recovery in China with the revived manufacturing activity is leading to increased demand for shipping parts and raw materials, but we are still not sure how long lived this can be. This week the 3 routes of the area closed on average 1.8% higher W-o-W. Things in South East Asia could not be any different, with tonnage and cargo for the most part of the week remaining finely balanced. Some more interest from Australian cargoes added a dash of positivity for those Owners willing and able to trade there. But don't take us wrong, no excitements were felt nor are expected any time soon. We are moving into next week cautiously positive. Similar was the picture in the North, but here the general feeling perceived was mostly of 'inactivity' and not of a balanced market. It was generally quieter than the South and most fixtures heard and done were close to the last done. Backhaul trips were equally quiet and that also did not help stir things up. Some positivity was felt towards the end of the week, leaving us hoping for a bit better market in the days to come. Some more activity was present in the Indian subcontinent and the Persian Gulf, mostly due to a lot of steel tenders coming out from India. The usual 'pre-monsoon rush' stirred things up a bit and the uneventful past few weeks which have dried up the tonnage in the area helped rates spike by a tad. We are cautiously positive here too for next week.

Atlantic

The Atlantic for another week dipped with the 4 routes' average ending up 5.2% lower W-o-W. The ECSA started the week in a sluggish mood, which was extended throughout the rest of the week and the route, instead of breaking the hoped for $19,000, this week dropped under the $18,000 mark. Prompt cargo is still in scarce supply but also the tonnage count is not building up as one would expect to do. There is some more enquiry showing up towards the end of May, which gives a positive tone to the future. As far as the USG is concerned, the reality is still that the market over there cannot support higher levels for too long and any possible spike would be short lived time and time again. A few good days quickly dissolve into limited cargo enquiry and tonnage count is rapidly growing. For next week we are still pessimistic. Moving across towards the Med/Bl. Sea we see the market there remaining under pressure with little fresh enquiry. The immediate result was a further reduction on the levels and Owners struggling to find cover for the growing number of open tonnage in hand. Expectations for next week are rather negative and not even the rumours that the JCC corridor is finally extended for 60 days from Russian authorities can change that. Similar was the case up north in the Continent with the market also here under pressure. The week started with Russia on a two day holiday which also crippled the hopes of Owners for some Baltic action, leaving the prompt ships with a just handful of enquiry, such as the usual scrap and smaller grain parcels. We expect the negativity to remain in the near future.

Period interest was relatively high for another week. We saw 'Everest K' (35,065dwt, 2009) open Yeosu fixing a 4 to 6 month period at $12,000.

Atlantic: still in a downward spiral.
Pacific: found some footing at the bottom.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Phoenix Nereid	29,070	2011	Samalaju	prompt	Malaysia	$7,150	cnr	via indo
KS Grace	36,320	2014	Lolak	prompt	Chittagong	$10,250	Panocean	scrap via Esperance
Boston Harmony	38,561	2015	CJK	prompt	ECCA	$10,000	cnr	
Olympia Logger	33,263	2010	Geelong	prompt	SE Asia	$15,500	cnr	grains via Adelaide
HPC Unity	29,033	2011	Chittagong	prompt	Continent	$9,000	cnr	steels via EC India
Kouros Pride	34,146	2011	Kroman	prompt	W. Med	$10,000	cnr	grains via Varna
Western Maple	32,492	2010	Skaw	prompt	Med	$13,000	cnr	Norvic

Sale & Purchase

As mentioned last week, the freight market's status quo seems uninspiring and perhaps even demotivating for some buyers. The incentive for investment comes by way of talk of a firmer future for hire rates as well as resilient vessel values. With prices remaining at lofty levels, it has some buyers that were once hesitant or unconvinced, thinking that there may be something there. In many cases, prices are once again firming. As this is happening, moves are becoming more calculated. Buyers are walking a fine line between price and pedigree as they move through a field littered with a plethora of Chinese-built ships and dusted with a few higher-quality (and therefore more sought-after and pricier) Japanese, Korean, and affiliate-yards-built vessels. The decision seems to be one between paying less for less, or more for more. In both cases, there seems to be competition, which is putting a damper on many buyers' hopes of obtaining a reasonably priced ship in the currently costly market.

Two characteristics are being observed in the present secondhand market. Firstly, a number of ships are being withdrawn from the sales market as some sellers opt to wait and see in which direction things move; often, the owners of these ships are mentioning that they could be enticed by 'excess market' numbers. The second trait is that a number of longtime sales candidates are being scooped up suddenly and just as some potential buyers are thinking of moving on them – it seems buyers are moving on these ships because they are the best ones out there spec-wise or make the most sense on their wallet.

In 'transaction action', the "Densa Cobra" (180.4k, Stx, S.Korea, 2011) was reported sold for $27.25 mio to undisclosed buyers with SS due November 2026 and DD due December 2024. Chinese buyers paid $13 mio for the bwts fitted "Zheng Yuan" (177.6k, Mitsui, Japan, 2002). The tier II "Claire Z" (93.3k, Jiangsu Newyangzi, China, 2009) fetched a figure in the low-to-mid $16's mio from Chinese buyers with bwts fitted. The "Thalassic" (81.4k, Universal, Japan, 2009) ended up with Greek buyers for $21 mio, with papers due December 2024.

Moving down the ladder to geared tonnage, the "Vokaria" (63.6k, Cosco Yangzhou, China, 2020) found a new home for low/mid $30s, while the "Bulk Electra" (66.6k, Mitsui, Japan, 2015) was reported sold in the low $27's mio to undisclosed buyers. Middle Eastern buyers paid a price in the high $24's mio for the "Mount Athos" (63.1k, Jiangsu Nantong, China, 2014) with surveys due February 2024. The "Mandarin Dalian" (56.6k, Jiangsu Hantong, China, 2010) was reported sold for $14 mio, while the "Regal" (53.5k, Zhejiang, China, 2008) fetched $11 mio basis surveys due May 2023. In Handy activity, the OHBS "Maestro Diamond" (36.9k, Saiki, Japan, 2015) ended up with Turkish buyers for $22.5 mio. The "Ithaca Stockholm" (35k, Nantong, China, 2010) changed hands, although no further details were have come to light yet regarding price or the buyers' nationality. The "Mardinik" (33.9k, 21st Century, S.Korea, 2011) fetched $14.4 mio from Syrian buyers and the "Stonewell Unity" (33.2k, Zhejiang, China, 2012, 1158 TEU) was reported sold for $18 mio to undisclosed buyers.

With prices remaining at lofty levels, it has some buyers that were once hesitant or unconvinced, thinking that there may be something there. In many cases, prices are once again firming.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Densa Cobra	180,491	2011	Stx, S.Korea		27.25	Undisclosed buyers	SS due 11/26, DD due 12/24
Stella Cherise	177,832	2010	Sws/China		24.5	Undisclosed buyers	Bwts fitted
Zheng Yuan	177,643	2002	Mitsui/Japan		13	Chinese buyers	Bwts fitted
C h s Splendor	170,000	2006	Ihi/Japan		16.3	Uae based buyers	Bwts fitted
Claire Z	93,313	2009	Jiangsu/China	low/mid	16	Chinese buyers	Bwts fitted, Tier II
Valiant Spring	81,920	2015	Tsuneishi/China		28.2	Greek buyers	SS due 12/25, Bwts fitted
Thalassic	81,426	2009	Universal/Japan		21	Greek buyers	SS due 12/24
Palma Bulker	75,843	2009	Tsuneishi/Japan		18	Greek buyers	SS due 01/24
Vokaria	63,614	2020	Cosco/China	low/mid	30	Undisclosed buyers	
Bulk Electra	66,604	2015	Mitsui/Japan	low	27	Undisclosed buyers	
Mount Athos	63,155	2014	Jiangsu/China	high	24	Middle Eastern buyers	SS due 02/24
Seacon Qingdao	57,450	2013	Taizhou Sanfu/China		15.5	Chinese buyers	Auction, tier ii
Ariadne	57,038	2010	Liaoning/China		13	Greek buyers	
Mandarin Dalian	56,604	2010	Jiangsu/China		14	Undisclosed buyers	
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 Diamond	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
Mardinik	33,918	2011	21st Century/S.Korea		14.4	Syrian buyers	
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.