WEEKLY MARKET INSIGHT

Friday, 19 May 2023

Following last week's softish tone, the twentieth trading week started on the wrong foot. The leading Capesize index signalled the retreat on Monday morning and since then all main indices were in the red. Reporting double-digit losses week-on-week, the Baltic Capesize and Panamax 82 TCA indices concluded today at $17,459 and $11,001 daily respectively. Whilst Capes chopped some of their recent gains this week, Kamsarmaxes returned violently back down to late February levels. On the geared segment front, the Baltic Supramax index finished the week lower at $11,846 daily, last seen in 27 February. In a similar vein, the more stable Handies balanced at $11,018 daily on this Friday's closing, at two-month minima.

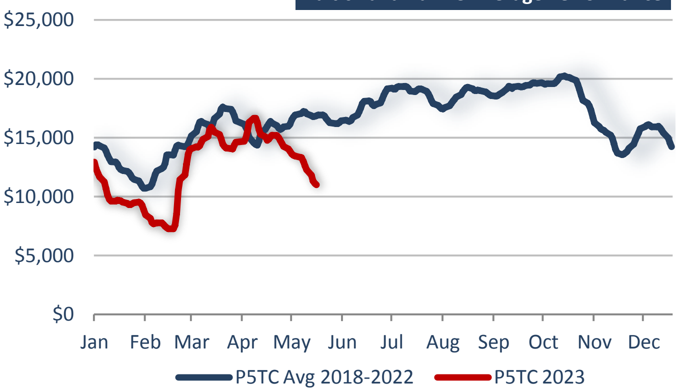
On the macro front, the world's second largest economy sustained the good momentum of late, according to National Bureau of Statistics of China. As the economic and social activities have fully resumed, the year-on-year growth for most production and demand indicators improved, services and consumption witnessed fast recovery, and employment and prices were generally stable. In April, the Index of Services Production increased by 13.5 percent year-on-year, 4.3 percentage points faster than that of the previous month. Specifically, that of accommodation and catering, wholesales and retails, transportation, storage and post, information transmission, software and information technology services grew by 48.7 percent, 18.8 percent, 17.6 percent and 13.2 percent year-on-year respectively, materially higher than that of the previous month. In sync, the total retail sales of consumer goods reached 3,491.0 billion yuan, up by 18.4 percent year-on-year. Grouped by types of consumption, the retail sales of goods were 3,115.9 billion yuan, up by 15.9 percent; the income of catering was 375.1 billion yuan, up by 43.8 percent. In the first four months, the total retail sales of consumer goods reached 14,983.3 billion yuan, up by 8.5 percent year-on-year, 2.7 percentage points faster than that of the first three months.

In sharp contrast, the investment in real estate development during the first four months of the current year came at 3,551.4 billion yuan, considerably lower by 6.2 percent year-on-year. Among them, the investment in residential buildings lay at 2,707.2 billion yuan, down 4.9 percent. From January to April, the floor space under construction was 7,712.71 million square meters, a year-on-year decrease of 5.6 percent. The floor space of residential buildings under construction, in particular, was 5,429.68 million square meters, down 5.9 percent. In tandem, the floor space of buildings newly started was just 312.2 million square meters, down 21.2 percent.

China's retail sales of consumer goods and service sectors remain bright spots as factory and real estate data fail to add further steam. Against this backdrop, China soybean imports continued growing amid economic recovery, recent price declines and possible shortage of soybean supplies. Refinitiv trade flows tracked 8.8 million tonnes of soybean imports in China this April, a five-year high for the month. Moreover, 10.2 and 10.3 million tonnes of soybeans are heading for China and will arrive in Chinese ports in May and June, respectively. Accumulated soybean imports in the first half of the year are expected to reach 49.3 million tonnes, which is an all-time high and well above last year's respective period. Brazil is the leading supplier of China soybean imports. A total of 7.1 million tonnes of Brazilian soybeans arrived in China in April. Refinitiv trade flows indicate that soybean imports from Brazil will further grow to 8.6 and 9.7 million tonnes for May and June, respectively.

In spite of the cheerful tone in the soybean market, the main carriers of grains in these staple seaborn runs have diverted lately from their usual flight plan, ending the week at P6_82 (ECSA RV) levels of just $12,827 daily. As a flotilla of ballasters can attest, one swallow does not a summer make neither can a single load pocket enrich the freight market overall.

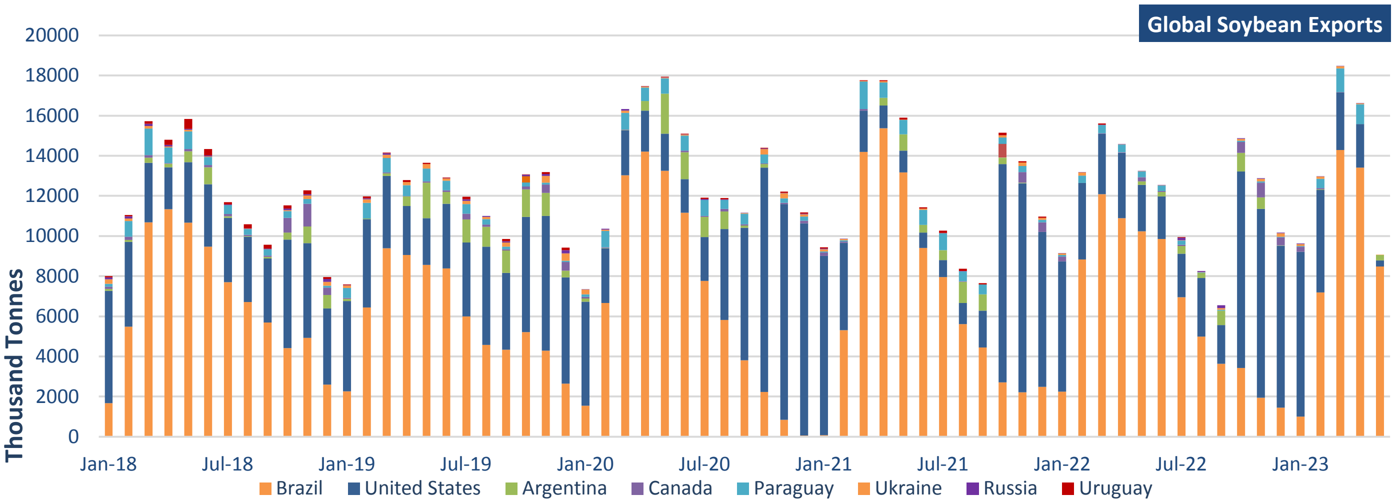
Baltic Panamax TC Average Performance



Source: Baltic Exchange, Doric Research

In spite of the cheerful tone in the soybean market, the main carriers of grains in these staple seaborn runs have diverted lately from their usual flight plan, ending the week at P6_82 (ECSA RV) levels of just $12,827 daily. As a flotilla of ballasters can attest, one swallow does not a summer make neither can a single load pocket enrich the freight market overall.

Global Soybean Exports



Source: Refinitiv, Doric Research

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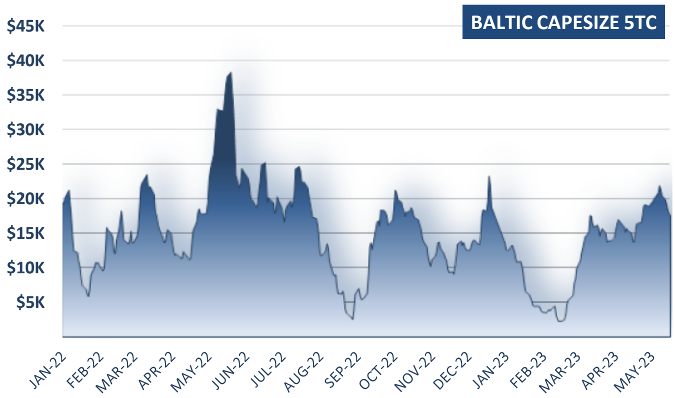
Capesize

The Capesize market dropped this week with indices moving south on all major routes. Trading for several countries was interrupted by Accession day on Thursday. The Baltic T/C Average lost 14.3% w-o-w to close at $17,459.



Pacific

In the east, C5 (West Australia/China) was a tick below last week's levels, losing 1.6% on week. Despite some fresh requirements Charterers managed to keep control of the bids with the C5 trading on/off $9 and closing at $8.805 pmt. Rio Tinto was reported fixing 1/3 June loading out of Port Dampier for Qingdao, a 170,000/10% iron ore stem at $8.75 pmt. On T/C basis, C10_ 14 (pacific round trip) index closed at $16,740 daily, down by 7.9% W- o-W. The newcastlemax m/v "Philadelphia" (206,040 dwt, 2012) was fixed at $21,000 during the early part of the week; with 21/22 May delivery Kashima for an iron ore T/C trip via West Australia to China. The Pilbara Ports Authority announced its April Monthly figures, on the two major ports, port of Dampier and Port Hedland. The total monthly throughput of 57.7 million tonnes recorded for April 2023, was down by 2% compared to the same month last year. Out of port of Port Hedland, a 43.8 million tonnes throughput was achieved; out of which 43.3 million tonnes was iron ore exports. Again, that numbers were close to 5% below April 2022. The port was declared to be at high risk for 23 hours in early April due to the tropical cyclone Isla, but seems to have a minor impact over PPA's total monthly records. The port of Dampier delivered a total throughput of 12.8 million tonnes over April this year, up by 1% compared to April 2022. MySteel reported Chinese imported iron ore stocks increased by 1.5% on week, to 127.9 million tonnes on May 18th, attributed to more vessels arriving at the 45 major Chinese ports and a slower uptake from receivers. Iron ore futures at Dalian Commodity Exchange fell by around 2% on the writing of the report, on softer demand from top steel producer China. Talk of further stimulus to the Chinese economy, and in particular the troubled property sector, may arrest this trend.

Atlantic

In the Atlantic, tonnage supply outstripped the new cargoes that surfaced this week. C8_14 (t/a) closed at $20,822, losing 19.5% W-o-W. C9_14 (f/haul) closed at $34,000 daily, down by approximately 11% W-o-W. The leading C3 (Tubarao/Qingdao) index closed at $20.8 pmt, losing 6.3% on week. Vale was reported to have fixed a 170,000/10% iron ore ex Tubarao for 16/23 June at $20.75 pmt on a TBN vessel. Early in the week, m/v "Mercuria" (176,000 dwt, 2010) was reported fixing a bauxite cargo out of Kamsar to China, for early June loading at $21.25 pmt. C17 (Saldanha Bay/Qingdao) index closed at $15.224 pmt, this too on a negative sign. On the iron ore side it was recorded that between 8 May and 14 May Brazilian iron ore shipments dropped by 1.2 million tonnes, or by 16.1% on week. In this time, and according to MySteel, Brazil shipped 6.2 million tonnes, a lower sum to the two previous weeks. Vale S.A. shipments to global destinations dropped by 917,000 tns, or 17% W-o-W, recording a 4.4 million tonnes exports worldwide out of its nine ports, taking part in the survey.

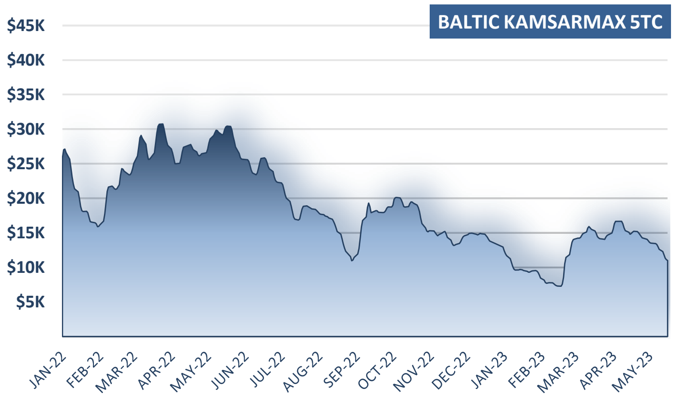
No period fixtures reported this week. FFAs shed 2-4% value in various parts of the curve.

The Capesize market dropped this week with indices moving south on all major routes. Trading for several countries was interrupted by Accession day on Thursday. The Baltic T/C Average lost 14.3% w-o-w to close at $17,459.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Tubarao	16/23 June	Qingdao	$20.75	Vale	170,000/10 iron ore
Cape Sun	Kamsar	01/05 June	China	$21.25	Mercuria	170,000/10 bauxite
TBN	Dampier	01/03 June	Qingdao	$8.75	Rio Tinto	170,000/10 iron ore

Panamax

This week, the FFA's "ascension" did little to carry the Panamax index upriver remaining stranded aground, with the TCA settling at $11,001 or 12.8% lower W-o-W.



Pacific

In the commodity news of the Pacific, according to customs data, exports of thermal coal from Australia rose by 19.5% y-o-y in March to 16.3Mt out of which 3.6MMT were shipped to China. A large portion of China's imports of Australian coal are premium hard coking coals, which China has sought to replace through domestic supply. It is rather uncertain however whether China will continue its recent purchases from Australia or seek for new trade partnerships. A key determinant of the volume of Australian imports is how domestic prices compare with imports. China could import about 41.8 MMT from Mongolia over 2023, up 63% from 2022, according to Everbright. Another major buyer of Australian coal is India. Mr Jitendra Nanda, managing partner of trade at global trading firm Balta claimed that India's steel demand should rise to circa 130-135MMT in 2023 up from 125 MMT last year. According to S&P Global analysts India is expected to import circa 48-50 MMTof Australian coking coal this year. In the spot arena, with both minerals and grains subdued the P3A_82(Pac rv) index lost circa 16% W-o-W concluding at $9,400 daily breaking the psychological barrier or 10,000. For a No Pac run, 'Treasure Star' (82,206 dwt, 2010) was fixed from Mizushima 20-21 May for a trip to Singapore-Japan at $10,000. From down-under, Klaveness took 'Pan Viva' (75,026 dwt, 2010) from Huangpu 20-22 May for a trip via Kwinana to Thailand at $9,000, whereas for a trip to India, the 'Xing De Hai' (82,204 dwt, 2017) was fixed from Busan 21-25 May at $10,500. With coal to china in absentia, the P5_82 (Indo rv) index compressed by 20% W-o-W at $8,625. The 'Perly' (81,886 dwt, 2016) was fixed from Hong Kong 17 May for a trip via Indonesia to Philippines at $10,200 to Oldendorff, whilst the 'Cemtex Leader' (85,066 dwt, 2015) was fixed with delivery Taiwan 21 May for a trip to Japan at $13,000.

Atlantic

In the Atlantic commodity news, Brazil's grain exporters' association Anec has once again increased its forecast for the country's soybean shipments in May to 15.7 MMT. According to data from Brazil's foreign trade department Secex soybean exports jumped 34% on the year to 6.59 MMT. The oilseed commodity remains more competitive versus US thus strengthening Brazilian exports demand. The South American nation is forecast to produce a record-high 154.8MMT of soybeans in MY 2022-23 and export an all-time high 95.07 MMT during the period, up 21% on the year, as per CONAB. According to Refinitiv 8.8 MMT of soybean imports to China were observed during April which is a five-year high for the month whilst circa 10.2 and 10.3 MMT are expected during May and June respectively. Brazil is the leading supplier of China soybean imports with a total of 7.1 MMT arriving in China during April. Despite an anticipated 2 MMT increase for May and June the ECSA ballasters struggled this week with the P6_82(ECSA rv) index losing 9% W-o-W and settling at $12,827. Cargill took the 'Pelagos' (83,610 dwt, 2008) basis aps delivery ECSA 30 May for a trip to Singapore-Japan at $16,250 plus 625,000 gbb. NCSA provided some relief for tonnage in the Continent, but with an ailing mineral demand the P1A_82 (T/A) rv index concluded at $9,660 or 14.5% lower W-o-W. The P2A_82 (F/H) index also lost 11% W-o-W settling at $19,586. Viterra employed 'Spring Snow' (74,841 dwt, 2010) aps NCSA 27-28 May for a trip to Skaw-Gibraltar at $16,000, whilst for a trip out, the 'JY London' (81,118 dwt, 2020) was fixed from Hamburg 15-17 May to Singapore-Japan at $18,800 with Comerge. From the Black Sea, the grain export deal has been extended for two more months, and already few 1-10 june orders have surfaced with the majority of operators keeping a wait and see attitude. For a grain run via Romania to S.Korea the 'Rize' (81,660 dwt, 2012) agreed $20,000 with Olam.

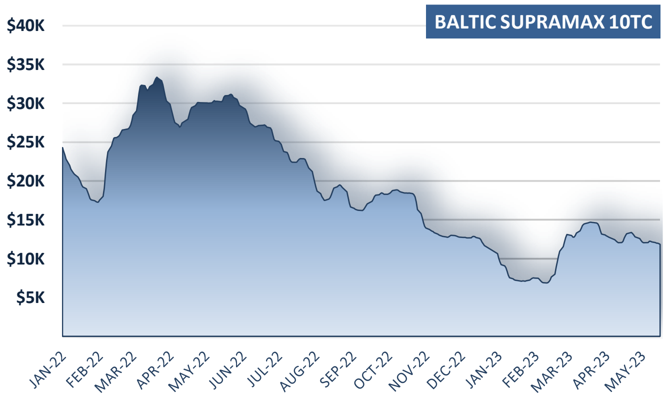
Period desks were not very active, however the 'Medusa' (82,194 dwt, 2010) from Rizhao managed to obtain a 2 years period at $14,250 from ASL Bulk.

Looking forward China seems to be considering arbitrage opportunities between domestic and import prices of coal whilst at the same time ramping up Mongolian rail inbound cargo to the extent of 48 MMT.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Treasure Star	82,206	2010	Mizushima	20-21 May	Spore/Jpn	$10,000	cnr	via Nopac
Pan Viva	75,026	2010	Huangpu	20-22 May	Thailand	$9,000	Klaveness	Kwinana with I.Ore
Perly	81,886	2016	Hong Kong	17 May	Philippines	$10,200	Oldendorff	via Indonesia
Cemtex Leader	85,066	2015	Taiwan	21 May	Japan	$13,000	cnr	via Indonesia
Pelagos	83,610	2008	aps ECSA	30 May	Spore/Jpn	$16,250 & 625k	Cargill	via ECSA
Spring Snow	74,841	2010	aps NCSA	27-28 May	Skaw-Gib	$16,000	Viterra	via NCSA
JY London	81,118	2020	Hamburg	15-17 May	Spore/Jpn	$18,800	Comerge	via NCSA
Rize	81,660	2012	aps Constantza	24-28 May	S.Korea	$20,000	Olam	via Constantza
Medusa	82,194	2010	Rizhao	Spot	w.w	$14,250	ASL Bulk	2 years

Supramax

The Supramax segment followed a softer tone amidst a high degree of uncertainty that was echoed by downward revisions of several leading indicators. The BSI 10 TCA was assessed today at $11,846, having lost 2.6% of its value w-o-w.



Pacific

In the Pacific, following a post-holiday resurgence of activity, rates appeared to settle again as BSI Asia 3 TCA corrected by 3.5% w-o-w, balancing today at $9,244. Market continued to rely largely on Indonesian coal exports which continued at an accelerated pace compared to last year; however, demand for coal doesn't seem sufficient to balance the lack of minor bulk and unitized cargo that has reverted into being shipped in containers. At the same time, China's industrial output that stands well below previous forecasts is adding to the pressure as it is becoming evident that demand might not reach as high as expected for the remainder of the year. On the spot arena, the 'DSI Altair' (63,111 dwt, 2015) was rumoured to be on subjects at $10,000 daily basis delivery CJK for a trip via Indonesia to WC India and a 50,000 tonner was fixed at high $6,000's basis delivery CJK for a round trip via Indonesia to the same redelivery point. From SE Asia, the 'Lowlands Breeze' (61,430 dwt, 2013) was agreed at $13,000 basis delivery Manila for a trip via Indonesia to China and the 'Venus Halo' was heard at $15,000 daily basis delivery Singapore for a trip via Australia to SE Asia with grains. Softer rates were also seen in the Indian Ocean. The 'Ning Feng Hai 616' (56,731 dwt, 2011) was fixed at $12,000 daily basis delivery Haldia for a trip via EC India to China. Further west, the 'Busan Star' (57,336 dwt, 2011) secured $12,000 daily basis delivery Magdalla for a trip via WC India to PG. From East Africa, the 'Kristinita' (58,110 dwt, 2011) was agreed at $15,000 daily plus $150,000 ballast bonus basis delivery Beira for a trip to EC India with coal.

Atlantic

In the Atlantic, rates also tended to soften in several areas with the relevant BSI routes retreating by 1.5% w-o-w. USG was an exception to the general trend as supply for the next two weeks appears tighter while demand is steady. The 'Anna Schulte' (61,281 dwt, 2017), open EC Mexico, was heard fixed for a trip to PG with petcoke at $24,000 daily. Another Supramax was also heard being fixed for a trip ex Mississippi River to WCSA around the $28k mark whilst similar trips last week were being fixed in the low-mid 20's. On transatlantic employment, a 63,000 tonner was reportedly gone at $19,000 daily for coal from USEC to Hamburg. ECSA continued to enjoy increased demand; however, fixtures were concluded at slightly lower levels compared to 'last done' due to increased competition among units ballasting from the Indian Ocean. The 'Ocean Venus' (61,461 dwt, 2012) was fixed for a trip from Santos to Malaysia at $15,000 daily plus $500,000 ballast bonus and the 'Ras Ghumays I' (57,423 dwt, 2011) got $17,000 daily basis delivery Itaqui for a trip to Eastern Mediterranean. Meanwhile, a note of optimism emerged from the European submarkets following the extension of the Ukrainian Corridor for another 60 days, till July 18th which was agreed on Wednesday. The announcement of the deal was followed by the appearance of fresh cargo inquiry in the market during the last two days of the week. Nevertheless, there was no visible effect on the rates so far, as most of the fresh orders concerned unsold cargo. Information on fixtures in the Black Sea was scarce. From Northern Europe, the 'SFL Yukon' (56,836 dwt, 2010) was reportedly gone at $16,500 basis delivery Skaw for a trip via Baltic to Nigeria with grains.

Period activity remained slow whilst FFA values remained volatile throughout the week, ending up today at slightly lower values than those of last Friday across the entire forward curve.

Demand for coal doesn't seem sufficient to balance the lack of minor bulk and unitized cargo that has reverted into being shipped in containers.

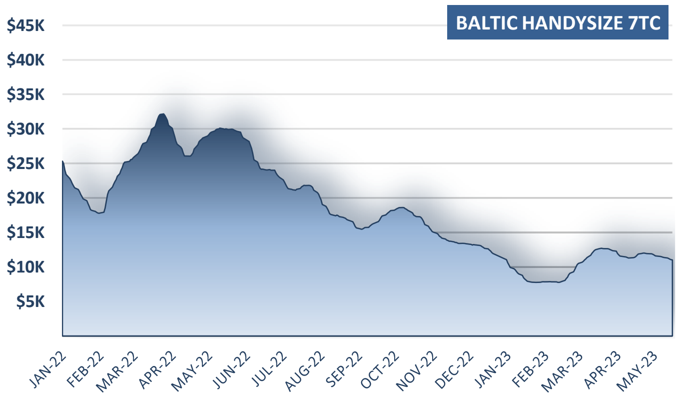
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DSI Altair	60,309	2016	CJK	prompt	WCI	$10,000	cnr	via Indonesia
Lowlands Breeze	61,430	2013	Manila	prompt	China	$13,000	cnr	via Indonesia
Venus Halo	55,848	2012	Singapore	prompt	SE Asia	$15,000	GMT	via Indo - grains
Ning Feng Hai 616	56,731	2011	Haldia	prompt	China	$12,000	Cambrian	
Busan Star	57,336	2011	Magdalla	prompt	PG	$12,000	Grain Compass	
Kristinita	58,110	2011	Beira	prompt	ECI	$15,000+$150k bb	Bainbridge	Coal
Anna Schulte	61,281	2017	WC Mexico	prompt	PG	$24,000	Clipper	petcoke
Ocean Venus	61,461	2012	Santos	prompt	Malaysia	$15,000+$500k bb	Oceana Bulk	
Ras Ghumays	57,423	2011	Itaqui	prompt	E.MED	$17,000	Cargill	
SFL Yukon	56,836	2010	Skaw	prompt	Nigeria	$15,500	Meadway	grains

Handysize

A strangely negative week came to an end for the Handysize.

The lately found floor in the Pacific was temporarily lost spreading fears that it was only a step on the way down, but the long craved bottom seems to be here again. On the other hand the Atlantic is facing some very tough times, which so far seems hard to change. The result of the week was negative for the Handysize, which is still in lack of direction, but there is hope in the air that things will improve. It's only human nature, I guess. The mid-week Ascension holiday for Catholics, did quite the opposite for the market which dropped even lower, with the 7 TC Average losing 3.2% W-o-W. At least we managed to stay over the psychological mark of $11,000 for another week.



Pacific

As mentioned, in the Far East the market tried to 'hold the fort' against the 'negative sentiment' attacks. It got some small wins early in the week, crumbled as the week progressed and managed to rebound today. The overall movement can be perceived as negative since the 3 routes' average lost 0.2% W-o-W, but some hope for better days ahead is still alive. Market in South East Asia moved relatively flat for the majority of the week, and so did Australia, with a slim cargo book available. It felt like most Charterers lost interest in fixing anything. The interesting point that could tip the balance is that the tonnage lists are also rather thin. The effect of this was felt late in the week, when a handful of cargo hit the market but received little interest back. Sentiment for next week is torn between stable or flat and cautiously positive, especially if the tonnage count remains this low. Similar was the picture in the North, with relatively low volume of cargo and tonnage with activity on the slow side. Overall the feeling was that we have moved away from the 'inactivity' of the past days and a bit closer to a more balanced market. Some more backhaul trips popping out also helped in waking up the hibernating market. Don't take us in the wrong way, we are a long way from a good, let alone a booming market, but at least it seems we are not scraping the bottom anymore. Last week's activity in the Indian subcontinent and the Persian Gulf died a very sudden death this week and almost no fresh cargo was around for the prompt ships in the area. This 'on and off' or 'cold and hot' market does not help in deciding towards which way we are moving.

Atlantic

The hard times continue for the Atlantic. The 4 routes' average lost another 6.5% W-o-W, but the overall feeling is that the actual rates are moving even lower than that. The ECSA managed barely to keep over the $17,000 mark, but the truth is that the handful of cargo that was around had plenty of ships to choose from, and most of them willing to drop their rates for a firm bid. The end of the month is around the corner, but we don't see the surge of cargo asking for that cancelling date, so we cannot be so optimistic for next week. North, towards the USG the week started with what seemed like a meltdown coming our way, but the drop slowed mid-week onwards. Some spot cargoes from the Gulf and the East Coast, along with the usual ballasting ships out of the area, raised a small wall to stop that drop. Did it manage to do the job? No, but we will take anything we have for some positive news here. Moving across towards the Med/Bl. Sea we saw the market in a worse condition than where we left it last week. The fresh cargo supply came in droplets and could not quench the thirst of the large group of Owners with prompt ships in the area. The result was that numbers crumbled. The agreed JCC corridor extension for 60 days made absolutely no difference for handy Owners. There is very limited optimism for next week that things can change. Similar was the case up north in the Continent with the market also here under extreme pressure. The list of ships is getting longer and the opposite happens to the cargo list. Russian cargoes were in thin supply all past week, which deprived some solutions from Owners willing to look at that direction. Dark clouds keep gathering there for next week.

Period activity was mixed if not messy this week. We heard of 'Chang Yang Jin Hua' (34,961dwt, 2011) open Guangzhou fixing a short period at $11,000 but no other concrete information was given.

The Ascension holiday did not bring any ascent in the handy market.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Apollo Bulker	33,124	2011	Cigading	prompt	Philippines	$11,500	Ultrabulk	coal via Indo
Magpie SW	34,302	2015	Batangas	prompt	China	$10,000	Norden	grains via EC Aussie
Weco Laura	38,575	2020	CJK	prompt	AG	$12,000	cnr	steels via Skorea
Phatra Naree	35,882	2017	Bahrain	prompt	SE Asia	$13,000	cnr	
Adrienne	34,845	2020	B.Aires	prompt	Atl. Colombia	$18,000	cnr	dely wwr
Nordschelde	37,212	2013	VDC	prompt	Norway	$17,500	cnr	

Sale & Purchase

The motif of swift sales and fixed-and-failed deals persisted this past week. Furthermore, there has been a slowdown in the rate of new/fresh ships hitting the market. More specifically, the influx of Japanese built-and-owned ships has slowed, and the ones that are coming in are receiving plenty of attention and getting sold quickly. Chinese-blt Handysize and Supramax bulkers continue to linger in the market, especially if their owners increase their expectations on price. Depending on how much buyers believe in the future of the industry, this can work against the sellers (leaving their ships unsold) or perhaps get them the price they are after.

Although freight rates are moving sideways, secondhand prices remain robust. Steep new-building prices have allowed secondhand ships to retain value. And with new-building orders not yet abundant - although the forecast has them increasing in years to come in some segments - owners are perhaps banking in part on the lower fleet growth to keep things buoyant. Additionally, scrap prices are higher, which has been exerting upward force on secondhand prices, as well. As fleet renewal remains in the forefront for many companies, sellers can quickly become buyers – selling these days yields strong prices and in turn gives these players (more) money to spend, albeit it for pricier assets. Selling and then buying in a firm secondhand market becomes a double-edged sword, although those looking through a long-term lens may feel splashing out for ships now may make sense. Any noteworthy Ultras hitting the market are being scooped up at a feverish pace, and because of this interest and subsequent competition, at firm levels. There is both supply of and demand for older ships, with a number of early-mid Supras entering the market for sale, as well interest for older Capes.

In real action, the "Tasik Melati" (180.3k, Koyo, Japan, 2004) was reported sold in the high $15's mio with surveys due May 2024. On an en bloc basis, the "Olympius" (171.3k, Hyundai Samho, S.Korea, 2004) and the "Victorius" (171.3k, Hyundai Samho, S.Korea, 2004) found a new home for region $17 mio each. The "Fpmc B 103" (106.6k, Stx Dalian, China, 2011) fetched high $24's mio from undisclosed buyers. The "Sea Proteus" (81.7k, Wuhu Xinlian, China, 2013), the "Sea Pluto" (81k, New Times, China, 2013) and the "Sea Venus" (80.8k, New Century, China, 2013) changed hands for a total price of $70.5 mio, sold to undisclosed buyers. Greek buyers paid mid/high $17's mio each for the "Sweet Lydia" (79.4k, Jinhai, China, 2012) and sister vessel "Sweet Venus", and paid mid/high $16's mio each for the "Sweet Irina" (79.4k, Jinhai, China, 2011) and sister vessel "Sweet Melissa". The "Ultra Panache" (78.4k, Sanoyas, Japan, 2011) was reported sold region/xs $20 mio. Finally, the "Hong Cheng" (75k, Penglai, China, 2011) ended with Greek buyers for abt $17.2 mio. As far as the Handies are concerned, the "Super Gunner" (31.9k, Hakodate, Japan, 2009) fetched $13 mio from undisclosed buyers with bwts fitted. An older sale surfaced, as the "Portland Bay" (28.4k, Imabari, Japan, 2004) found a new home for $8.8 mio with bwts fitted.

As fleet renewal remains in the forefront for many companies, sellers can quickly become buyers – selling these days yields strong prices and in turn gives these players (more) money to spend, albeit it for pricier assets.

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
Tasik Melati	180,310	2004	Koyo/Japan	high	15	Undisclosed buyers	SS due 05/24
Stella Cherise	177,832	2010	Sws/China		24.5	Undisclosed buyers	Bwts fitted
C h s Splendor	170,000	2006	Ihi/Japan		16.3	Uae based buyers	Bwts fitted
Fpmc B 103	106,668	2011	Stx Dalian/China	high	24	Undisclosed buyers	
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
Ultra Panache	78,450	2011	Sanoyas/Japan	xs	20	Undisclosed buyers	
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
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	
Super Gunner	31,922	2009	Hakodate/Japan		13	Undisclosed buyers	Bwts fitted
Portland Bay	28,446	2004	Imabari/Japan		8.8	Undisclosed buyers	Bwts fitted, April '23 sale
En Ocean	27,865	1997	Kk Kanasashi/Japan		4.5	Undisclosed buyers	

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