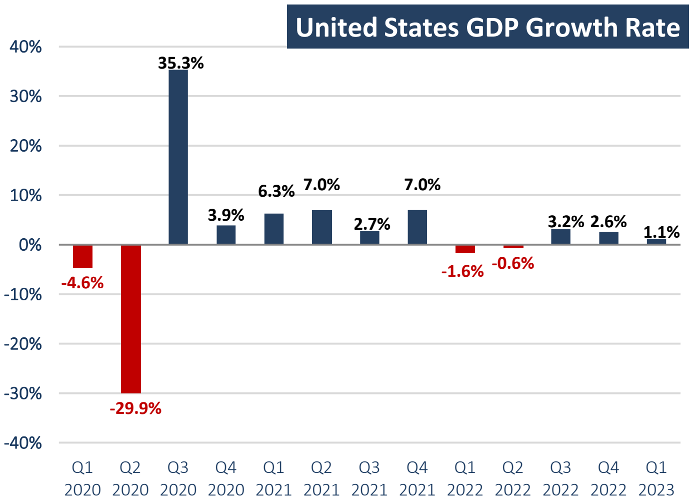
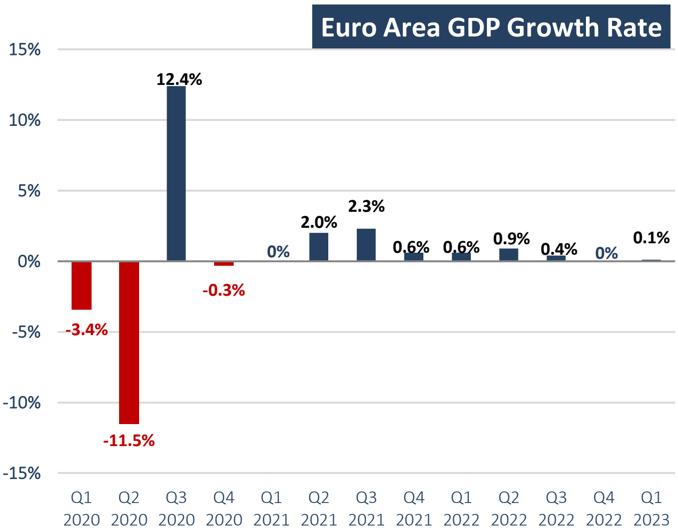
Following last week's upbeat Chinese GDP data, economists are optimistic about Beijing hitting its full-year growth target of 5 percent in 2023. The higher-than-expected growth rate in the first quarter was partly driven by a rebound in consumption, with official data showing retail sales gathering momentum. In fact, retail sales in March rose a forecast-beating 10.6 percent, closing in on a two-year high. Additionally, China recorded robust export growth in March, backing up Beijing's pledge to shore up trade to support the overall economic recovery. In fact, exports significantly beat expectations and rose by 14.8 percent from a year earlier to US$315.59 billion, ending a run of five consecutive months of decline. Much of this growth was driven by exports to Russia and shipments to the Association of Southeast Asian Nations (Asean). Another driver of the aforementioned jump was more likely related to exporters rushing to fulfil a backlog of orders that had been disrupted by the pandemic during past months. However, analysts remain cautious about the sustainability of this trend as sluggish external demand paired with geopolitical factors could challenge China's trade development.

In particular, the US economy expanded by an annualized 1.1 percent in Q1 2023, softening from a 2.6 percent expansion in the previous quarter. Missing market expectations of a 2 percent growth, the first quarter's growth pace was the weakest since Q2 2022. Compared to the fourth quarter, the deceleration in real GDP in the first three months of the current year primarily reflected a downturn in private inventory investment and a slowdown in nonresidential fixed investment. These movements were partly offset by an acceleration in consumer spending, an upturn in exports, and a smaller decrease in residential fixed investment. The upsurge in consumer spending reflected increases in both goods and services. Within goods, the leading contributor was motor vehicles and parts. Within services, the increase was led by health care and food services and accommodations. Within federal government spending, the increase was led by nondefense spending. Within nonresidential fixed investment, increases in structures and intellectual property products were partly offset by a decrease in equipment. The decrease in private inventory investment was led by wholesale trade (notably, machinery, equipment, and supplies) and manufacturing (led by other transportation equipment as well as petroleum and coal products). Within residential fixed investment, the leading contributor to the decrease was new single-family construction.



Source: U.S. Bureau of Economic Analysis, Doric Research

Other major western economies have also showed signs of ebbing momentum. The euro zone expanded only marginally in the first three months of 2023 at a rate lower than market expectations. Gross domestic product of the bloc grew by 0.1 percent in the first quarter, below expectations in a Reuters poll for 0.2 percent growth. Amongst the bloc's largest economies, Germany registered no growth in the first quarter, while the economies of France, Italy, and Spain expanded by more than expected. Remaining stuck in the mud, the German economy stagnated in the first quarter, as a decline in government and household consumption was balanced out by an increase in exports and capital investment. In spite of a series of strikes against the government's pension reform bill, French economy grew slightly by 0.2 percent in the first quarter. Supported by household consumption, the second largest economy of the euro zone managed to overcome the flat fourth quarter of last year. In tandem, Italy's economy grew by 0.5 percent in the first quarter from the previous three months, after a slight contraction at the end of last year. Surging inflation due to high energy costs and rising food prices following Russia's invasion of Ukraine, waning confidence and increased interest rates have had a bearing on the single currency economy.



Source: Eurostat, Doric Research

With western economies lacking vividness, Baltic indices haven't yet set a clear course and continued trading within a very narrow range the last couple of months, with the local peaks and troughs being less than three thousand dollars apart – with the exception of Capesizes.

With western economies lacking vividness, Baltic indices haven't yet set a clear course and continued trading within a very narrow range the last couple of months, with the local peaks and troughs being less than three thousand dollars apart.

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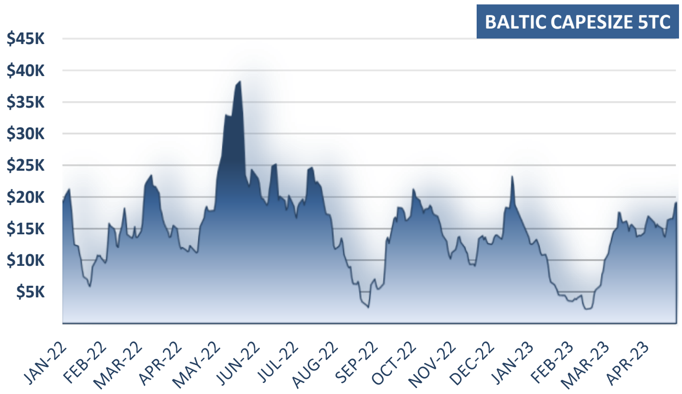
Capesize

The Capesize market posted a two-months high this week, with increased iron ore trading activity from both Brazil and Australia. The Baltic T/C Average reached $19,080 daily, 17.27% over last week's levels.



Pacific

Brazilian and Australian seaborne shipments to global destinations increased by 36.8% on week. The total volume of exports, from both countries jumped to 24 million tonnes during the past week. That was a busy week, especially for Australia, considering that almost 2 weeks ago, the tropical cyclone Ilsa crossed the Pilbara coast 120 kilometers east/north of Port Hedland, posing a severe threat to the Pilbara region. The port of Port Hedland had not only re- opened to its full capacity, moving at full tilt - but it was said by PPA (Pilbara Ports Authority) that (the port) "has smashed its previous throughput record, achieving 2.817 million tonnes, with 15 vessel movements" within 24 hours. Not limited to iron ore, Australian coal exports to China also revived, after the latter lifted the unofficial ban posed a year ago. On T/C basis C10_14 (pacific round) index closed at $18,014 daily, up by a sound 21.6% W-o-W. C5 (West Australia/China) index finally closed at $9.043 pmt, or at 4.2% jump W-o-W. It was reported that Rio Tinto fixed a TBN vessel, to load 170,000/10% iron ore ex Dampier to Qingdao, at $9.05 pmt for 12/14 May. Pilbara Ports Authority official numbers were reported this week, with total monthly throughput for March was accounted for 62.1 million tonnes, up by 3% compared to the same month last year. In the commodity news, during q1-2023, China's crude steel production increased to 261.56 million tonnes, up by 6.1% from a year earlier. China's coal imports during March pitched 151% higher Y-o-Y, amounting over 41 million tonnes, "marking the highest reading since January 2020" (Doric Chinese Barometer). China Iron and Steel Association announced that steel prices dropped over the past period due to a "disappointing pace of recovery in demand", while Beijing is urging producers to cut back on output as well. Iron ore futures were under pressure this week, with Benchmark 62% Fe fines imported into Northern China closing at $106.32 per tonne mid-week and September contracts on Dalian Commodity exchange closing at $103.52 per tonne.

Atlantic

In the west, activity has picked up significantly on the larger size vessels. Brazil's increased iron ore exports, were joined by a few bauxite cargoes sailing out of West Africa. South African coal enquiries added to the hightened activity. It was reported that m/v "Cape Keystone" (179,250 dwt, 2011) fixed at $22 pmt, for 170,000/10% stem of bauxite out of Port De Boke to Yantai and Longkou. Out of Saldanha Bay, it was reported that Ore & Metal fixed at TBN Vessel at $14.65 pmt for 19/23 May laydays to discharge at Qingdao. C9_10 (f/haul) index closed at $38,969 daily, or at 9% increase W-o-W. The leading C3 (Tubarao/Qingdao) index closed at $22.73, improved by 4.74% on week. North Atlantic trading has improved this week, with C8_14 (t/a) index closing at $19,394, up by 22% W-o-W. According to Reuters, Vale S.A. the Brazilian iron ore major, posted $1.8 billion net profits for 2022 , down by half a billion of what was earlier forecasted by analysts. Q1 of 2023 was 59% down on the same quarter of last year on less iron ore sales and a drop in iron ore prices – which averaged down from $141.4/tn to $108.6/tn.

No period fixtures reported this week. The FFAs moved sideways W-o-W, in anticipation of the golden week holidays approaching.

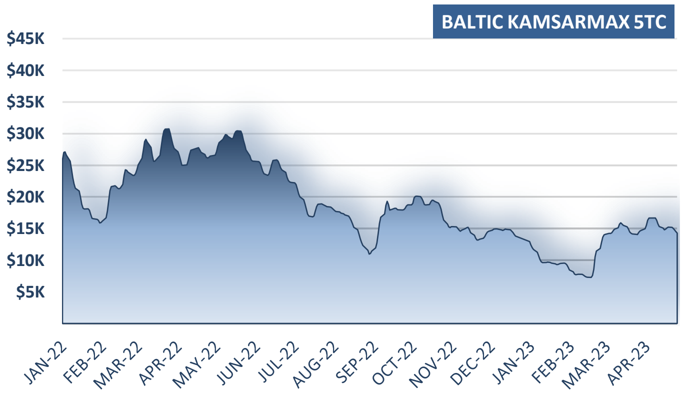
The Capesize market posted a two-months high this week, with increased iron ore trading activity from both Brazil and Australia.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Keystone	Port De Boke	11/15 May	Yantai/Longkou	$22.00	Winning	170,000/10 bauxite
TBN	Saldanha Bay	19/23 May	Qingdao	$14.65	Ore & Metal	170,000/10 iron ore
TBN	Dampier	12/14 May	Qingdao	$9.05	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	13/15 May	Qingdao	$9.00	BHP	170,000/10 iron ore

Panamax

Despite being the midst of spring the Panamax 82 Average certainly didn't flourish, withering by 6.2% W-o-W at 14,274 daily.



Pacific

In the Pacific commodity news, India is no longer a premier importer of lower-grade Australian thermal coal, as China has taken over in terms of imports, although this shift might be mainly driven by temporary price factors rather than a structural shift. Commodity analysts Kpler estimate China's imports of the fuel used to generate electricity at 4.44 MMT in April, more than double March's 2.21 million and the most since China ended its unofficial ban on Australian coal earlier this year. The April volumes are also largely in line with what China was buying prior to the imposition of the ban in mid-2020, which subsequently saw arrivals from Australia drop to zero by early 2021. China's imports of thermal coal from Australia, still lag well behind the 19.29 MMT in April from top supplier Indonesia. In contrast to China, Australian thermal coal shipped to India is declining. Kpler estimates India's imports at just 0.298 MMT in April, the lowest monthly total since June 2020 and a sharp decline from volumes that often exceeded 1 MMT a month from October 2020 to February 2023, whilst India's total imports of thermal coal are expected to rise to 14.77 MMT in April, with Indonesia taking the lion's share at 9.66 MMT. Indonesian seaborne coal exports are expected to surpass 170 MMT by the end of April, up 32% on the same period last year. The rise is partly due to improved economic conditions in China and an increase in energy demand as a result. During the first four months of 2023, Indonesia's exports to China are estimated to have risen 65% y/y albeit from a low base. In the spot arena, despite notable activity on minerals and grains from Indonesia and Australia the P3A_82(Pac rv) index concluded 5% lower W-o-W at $13,073 whereas the P5_82 (Indo rv) index at $13,453 was 1.1% lower W-o-W. Early in the week, Marubeni took the 'Hampton Sky' (82,002 dwt, 2021) from Tangshan 28-29 April for a trip via Nopac to Far East at $15,000 daily, whilst another Kmx was fixed from N. China to S. China at $12,000. From Australia, 'Wen De' (82,097 dwt, 2013) was fixed with delivery Onahama 1 May for a trip via the East coast to Japan at $13,000 daily, whilst for a grain run, the 'Ultra Jaguar' (82,922 dwt, 2016) was fixed with delivery Xiamen 30 April for a trip via Kwinana to Singapore-Japan at $14,500 with Norden. Further south, the 'Flag Evi' (82,629 dwt, 2014) was fixed passing Taiwan 27 April for a trip via Indonesia to S. China at $13,250.

Atlantic

In the Atlantic commodity news, according to the U.S Department of Agriculture (USDA), Chinese importers have cancelled more U.S. corn purchases, as they are ogling the new Brazilian harvest. Only few weeks ago China was on a buying spree of U.S. corn timed about a month ahead of Brazil's record-large second crop. Overall U.S exports brought the pace of U.S. sales of the most recent harvest at about 33% lower than the same time last year. Moreover sales of the U.S. crop to be harvested this autumn were about 42% behind a year ago. From Brazil, the farmers' initial selling inertia despite 92% of beans harvest being complete has triggered a recent marketing frenzy of their crop. This trend may recur with corn, as farmers have been sluggish in selling their second crop. Brazilian agency Conab expects Brazil's total corn crop near a record 125 MMT versus 113 MMT last year. Brazil's second corn crop is anticipated at 95 MMT this year, which in 2017-2017 was the country's total altogether. In the spot market, despite the constant replenishment of cargoes from ECSA, with the N. Atlantic lacking any spark, the P1A_82 (T/A rv) concluded 9.5% lower W-o-W at $12,670 daily whereas the P2A_82 (F/H) index at $23,545 or 5.7% lower W-o-W. The 'Jin Zhu Hai' (76,450 dwt, 2009) was fixed aps NCSA 26 April and redelivery Skaw-Gib at $19,250 with Bunge, whilst for a fronthaul run 'NBA Millet' (81,955 dwt, 2014) from Gibraltar 21 April via NCSA to Singapore-Japan agreed $24,500 with Olam. ECSA was active throughout the week with a solid flow of cargoes, nevertheless with the rest of the Atlantic lagging and with tonnage from the Continent competing for cargo the P6_82 (ECSA rv) index was squeezed by 4.3% W-o-W at $15,782 daily. For this run the 'Eva' (82,620 dwt, 2013) was fixed basis retro delivery Haldia 12 April for a trip to Singapore-Japan at $18,000 with Cofco Agri. According to Russia's foreign ministry, only its full implementation can save the Black Sea grain deal from collapse, reaffirming Moscow's dissatisfaction. Russia has repeatedly said it will not allow the deal to be extended beyond May 18 unless the West removes obstacles to Russian grain and fertiliser exports. Therefore most operators and Grain houses are on hold with very few exceptions. Coal however is still moving and the 'Yasa Unity' (75,580 dwt, 2006) at Yalova 6 May seized the day by bargaining $41,000 daily from DDSL for at trip via Taman to China.

Period interest was present for another week, despite paper being in the red. 'Amadeus' (81,676 dwt, 2016) was fixed with delivery Feast mid May for 11 to 13 months at $17,500 with Cobelfret whereas the 'KM Singapore' (80,559 dwt, 2013) was fixed with delivery Kimitsu 25-27 April for 4 to 7 months at $17,500 with Kline.

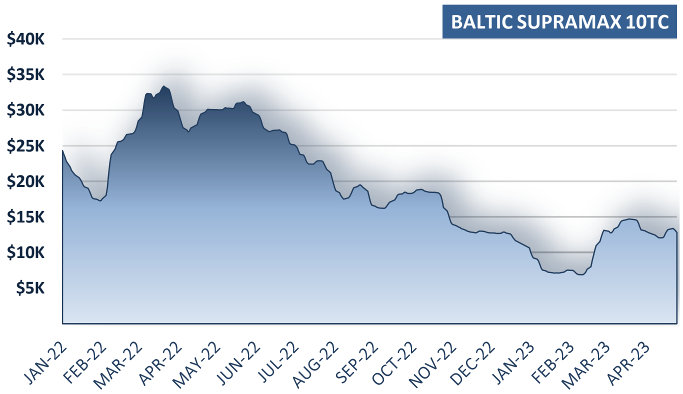
Chinese importers have cancelled more U.S. corn purchases, as they are ogling the new Brazilian harvest. Only few weeks ago China was on a buying spree of U.S. corn timed about a month ahead of Brazil's record-large second crop

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Hampton Sky	82,002	2021	Tangshan	28-29 April	Spore-Jpn	$15,000	Marubeni	via Nopac
Wen De	82,097	2013	Onahama	1 May	Japan	$13,000	Jpns Charts	via Ec Aussie
Ultra Jaguar	82,922	2016	Xiamen	30 April	Spore-Jpn	$14,500	Norden	via Kwinana
Flaf Evi	82,629	2014	Pass Taiwan	27 April	S.China	$13,250	cnr	via Indonesia
Jin Zhu Hai	76,450	2009	aps NCSA	26 April	Skaw-Gib	$19,250	Bunge	via NCSA
NBA Millet	81,955	2014	Gibraltar	21 April	Spore-Jpn	$24,500	Olam	via NCSA
Eva	82,620	2013	retro Haldia	12 April	Spore-Jpn	$18,000	Cofco Agri	via ECSA
Yasa Unity	75,580	2006	Yalova	6 May	China	$41,000	DDSL	via Taman coal
Amadeus	81,676	2016	Feast	mid May	w.w	$17,500	Cobelfret	11-13 months
KM Singapore	80,559	2013	Kimitsu	25-27 April	w.w	$17,500	Kline	4 -7 months

Supramax

Supramax rates saw mixed movement last week, with the Atlantic increasing while the Pacific declined. However, rates corrected across the board by the end of the week, resulting in all routes of the BSI registering losses. The BSI 10 TCA was assessed at $12,811, having gained 1.2% w-o-w.



Pacific

In the Pacific, rates hit a ceiling after last week's quick rally and pulled back again, with the BSI Asia 3 TCA losing 2.1% w-o-w and showing a bearish short-term outlook. Despite the high demand for Indonesian coal shipments, which currently account for around 11% of all cargo transported by Supramaxes, the slowdown in minor bulk and project cargoes with longer voyages has had a negative impact on overall employment figures. Fixture-wise, the Medi Yokohama (57,905 dwt, 2014) was fixed for a trip via Indonesia to Thailand at $11,000 daily basis delivery Xiamen. The 'Patmos John' (56,633 dwt, 2011) was reportedly taken for a trip with steels to the Mediterranean basis delivery Nansha at $11,000 daily for the first 65 days and $16,000 thereafter. The 'Pan Imperial' (63,548 dwt, 2016) secured $14,000 basis delivery Navlakhi for a trip to the Mediterranean, while the 'African Avocet' (61,328 dwt, 2015) secured $15,100 basis delivery Tuticorin for a trip via South Africa to the Far East. The 'AP Astarea' (57,552 dwt, 2012) was also fixed for a trip ex-South Africa at $15,000 daily and $150,000 daily basis delivery Richards Bay.

Atlantic

In the Atlantic, rates remained overall solid with a tendency to stabilize towards the end of the week. The relevant routes of the BSI gained 5.2% w-o-w. The USG remained firm, but it became apparent that the high rates seen lately were due to distress deals on the part of charterers because of a temporary lack of prompt tonnage supply. The market is expected to moderate them eventually. The 'Genco Picardy' (55,317 dwt, 2005) reportedly went at $23,000 daily basis delivery Corpus Christi for a trip to South Korea with Petcoke, while the 'Josco Guanghzou' (61,316 dwt, 2020) was heard fixing $17,500 daily basis delivery Puerto Bolivar for a trip to Itaqui. Further south, the 'Coral Gem' (55,073 dwt, 2010) secured $15,000 daily plus $500,000 ballast bonus basis delivery Recalada for a fronthaul run, and the 'Unity Endeavour' (61,617 dwt, 2014) agreed to $23,000 basis delivery Sepetiba for a trip to the USG. Across the pond, anxiety about the next day in Ukrainian grain exports is building up as Russia is giving clear indications that the grain corridor agreement will not be renewed beyond 18th May, unless there is a significant relaxation of sanctions against it. Meanwhile, on the spot market front, premia for trades via Russia involving sanctioned cargoes continued to command high premia even if destined to neutral countries. An Ultramax was heard earlier this week securing $38,500 daily basis delivery Continent for a trip via Murmansk to SE Asia with coal. Meanwhile, on mainstream trades, the 'Victorious' (57,146 dwt, 2011) was agreed at $16,500 daily basis delivery Ventspils for a trip via Klaipeda to West Africa. From the Mediterranean, the 'Gant Muse' (56,024 dwt, 2004) was fixed at $21,000 basis delivery Israel for a trip to China.

There was limited news on period fixtures as owners held steady on their asking prices while charterers lowered their bids. FFA values dropped by approximately $1,000 on average for contracts spanning the next two quarters.

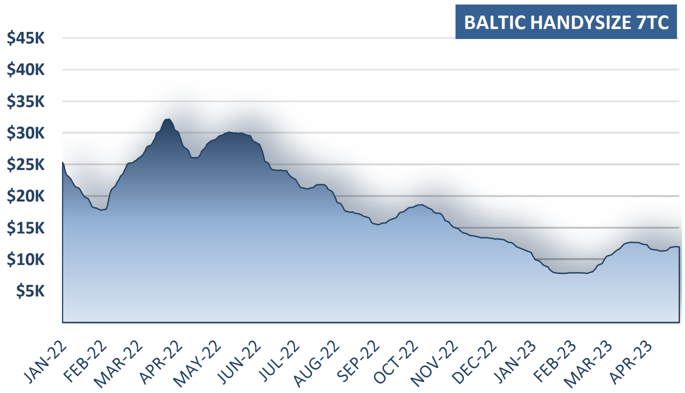
Supramax rates saw mixed movement last week, with the Atlantic increasing while the Pacific declined.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Yokohama	61,328	2015	Xiamen	prompt	Thailand	$11,000	Drylog	via Indonesia
Patmos John	56,633	2011	Nansha	prompt	Med	$11k 1st 65 / $16k	Chinaland	
Pan Imperial	63,548	2016	Navlakhi	prompt	Med	$14,000	Propel	
African Avocet	61,328	2015	Tuticorin	prompt	Far East	$15,100	cnr	
Genco Picardy	55,317	2005	Texas	05 May	S. Korea	$23,000	Panocean	petcoke
Josco Guanghzou	61,326	2020	Puerto Bolivar	prompt	Itaqui	$17,500	Ultrabulk	
Coral Gem	55,073	2010	Recalada	prompt	Far East	$15k + $500k BB	cnr	
Unity Endeavour	61,617	2017	Sepetiba	prompt	USG	$23,000	Oldendorff	open Lome
Victorious	57,146	2011	Ventspils	01-06 May	West Africa	$16,500	Meadway	via Klaipeda
Gant Muse	56,024	2004	Israel	prompt	China	$21,000	DSW	

Handysize

Please bear with us for one more holiday break for the Handysize!

Right when we thought that 'Holiday' April is over and the market will find its rhythm, look who's hiding around the weekend! May holidays are coming along and another hiccup in the market just hit us. And while for Europe and for most of the world it is just one day, the big disruption is coming from the East, where China is shut for 3 whole days for Labour Day plus a further additional Youth Day, as if 3 days were not enough! This condition is already affecting the market from this week, since cargo and vessel scheduling went almost out of the window. Nevertheless, taking advantage last week's momentum the 7 TC Average managed to break again the $12,000 mark, but the next week's expected slowdown, brought it back down today at $11,934 still a 0.5% gain W-o-W.



Pacific

With all that in the background Far East turned around halfway into the week and moved in lower levels, with the 3 routes of the area losing 2.0% W-o-W. In South East Asia, fixing has been minimal with most cargo on offer having laydays within the week after the next one. This caused ships to start piling up with the oversupply starting to put more downward pressure on the rates. Some brokers commented that although Australian market seems a tad quiet, there is not enough ships willing, or being able to comply with the strict Australian prerequisites. Sentiment for next week is mixed, but mostly tending towards lower numbers. Similar was the case in the North, with prompt ships increasing in numbers and ferociously looking for cargo, but in vain. On top of everything else, even the NoPac rounds which could give a way out were in limited supply with Charterers finding ships on the US West Coast. Backhaul trips were again in short supply with rates keeping on a downward spiral. Sentiment for next week is trending slightly lower. Market in the Indian subcontinent and the Persian Gulf did not improve at all as was expected, but rather kept in the 'dead to dead-slow' speeds of the previous days. Steel tenders were quiet, and only some rice stems popped here and there, but were far from enough to make a change. For next week we expect the quiet days to continue.

Atlantic

The Atlantic moved mostly on the 'fumes' of last week, keeping positive but in a somehow lower pace. The 4 routes average closed the week at just 2.2% higher W-o-W. The ECSA weekly route movement was close to that average, a far cry from what it did the past week. While the tonnage supply on the coast is not as high as one might expect, the ballasters indeed did put a lid on the rates and the routes ceiling was today at $18,833. Sentiment for next week is neutral. The USG on the other hand, surprised almost everyone by showing the highest movement on its route, gaining 4% W-o-W. The 'end of the month rush' was strong this week too for larger tonnage opening in the area. A big question mark looms over everyone who is asking how things will progress next week. Moving towards Europe, the Med/Bl. Sea lingered between a balanced steady market and a flat one. Most of the week felt like Charterers and Owners were trying to make heads from tails of their open positions. Rumours that Russia is threatening to step out of the Ukrainian corridor agreement imminently did not help market to find direction. For next week, we hope the 'dust' settles down' and clarity returns in the area. And finally up north in the Continent, market was relatively more active than the past couple of weeks, and actually felt more balanced too. Some pockets of 'positivity' were present, and things seem more active as the ice and snow is melting away. Russian Baltic cargoes are still in big supply and still willing to pay hefty premia. Sentiment for next week is rather positive.

Period activity was increased this week, with more Owners willing to lock at current levels. We heard the 'Sunrise' (37,268dwt, 2009) open Bejaia rumoured to have been fixed for short period with Atlantic redelivery in the mid-teens but further details did not surface.

Right when we thought that 'Holiday' April is over, look who's hiding around the weekend!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pagoda	28,227	2013	Kuching	prompt	WC India	$12,000	TMPL	logs via Malaysia
TBC Passion	38,215	2011	Newcastle	prompt	China	$14,500	cnr	grains via EC Auz
Tan Binh 239	32,912	2010	Taichung	prompt	Spore	$6,000	cnr	cement via Vissai
Barnacle	30,803	2009	Malaysia	prompt	EC India	$10,000	cnr	limestone
Perseus Harmony	37,155	2020	Mucuripe	prompt	Far East	$19,500	Summit	
Agia Ioanna	38,173	2012	Texas City	prompt	EC Mexico	$15,000	cnr	petcoke
Wooyang Queen	37,156	2011	Varna	prompt	Algeria	$13,000	Cargill	grains

Sale & Purchase

As prices edge upward, there are believers in the freight market on both sides of the table, with sellers expressing this sentiment by keeping their price expectations firm and in many cases 'upping the ante'. Buyers are demonstrating their faith in the market by investing in ships despite the pinch in prices. However, the positivity promoted by just a portion of purchasers may not be enough in light of the latest secondhand price upturn.

As was the case in late '21 and early '22, rising prices may curb buying appetite eventually, especially against the backdrop of a comparatively less impressive freight market – and in the aforementioned period, prices had risen from much lower levels. This time, prices are climbing from higher heights. So, already pricey ships are becoming more expensive. The freight market, while not in dire straits by any means, doesn't seem to justify the firming of asset values and sellers' escalating expectations on price. As mentioned in last week's report, there is a hint of optimism circulating in the industry for the upcoming months and short-to-midterm, closely linked to China's activity and its (likely positive) influence on shipping.

The secondhand segment boasts healthy levels of activity, with news of deals regarding all sizes and prices that depict the firming of values. As the industry waits to see if and when China gets moving, and while pundits indicate mixed opinions of optimism and pessimism on what the future holds, many are currently conveying a comfortable mood and can/may adopt a wait and see/sit on one's eggs strategy.

In real action, the "Stella Cherise" (177.8k, Sws, China, 2010) was reported sold for $24.5 mio to undisclosed buyers, fitted with bwts. Chinese buyers paid $22.3 mio for the scrubber-fitted "Mount Faber" (176.9k, Namura, Japan, 2008). The "Valiant Spring" (81.9k, Tsuneishi Zhoushan, China, 2015) fetched $28.2 mio from Greeks with SS due December 2025 and bwts fitted. The bwts fitted "Dl Ivy" (81.8k, Jiangsu Eastern, China, 2012) ended up with Greek buyers; however no further details regarding price were revealed. Finally, the "Navios Aldebaran" (76.5k, Imabari, Japan, 2008) obtained $15 mio from undisclosed buyers.

Moving down the ladder to geared tonnage, the eco m/e "Diomidis" (63.1k, Jiangsu Jinling, China, 2015) was reported sold for $25.5 mio to German buyers. U.S.-based buyers paid $26.5 mio for the eco "Cl Ebisu" (61.3k, Iwagi, Japan, 2014) with papers due November 2024. Via auction, the tier II "Seacon Qingdao" (57.4k, Taizhou Sanfu, China, 2013) was reported sold for $15.5 mio to Chinese buyers. The "Asian Triumph" (56.5k, Cosco Zhoushan, China, 2012) changed hands for high $14 mio. The "Coral Breeze" (55.5k, Mitsui, Japan, 2009) found a new home for xs $16 mio with surveys due June 2024. Finally, the bwts-fitted "Worldera-3" (50.2k, MitsuI, Japan, 2000) fetched $8 mio from undisclosed buyers.

As far as Handies are concerned, the "Pacific Spirit" (35.2k, Nantong, China, 2009) changed hands privately. Finally, the "J-Harmony" (28.3k, Imabari, Japan, 2009) was reported sold for $10.3 mio to Vietnamese buyers with bwts fitted.

The freight market, while not in dire straits by any means, doesn't seem to justify the firming of asset values and sellers' escalating expectations on price.

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
Maran Pioneer	171,681	2004	Daewoo/S.Korea		16.6	Undisclosed buyers	SS due 08/24
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
Navios Aldebaran	76,529	2008	Imabari/Japan		15	Undisclosed buyers	
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
Sania	57,011	2010	Qingshan/China	mid	14	Undisclosed buyers	SS due 10/25, DD due 09/23
Universal Bangkok	56,729	2012	Qingshan/China		15.8	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 Pearl	36,920	2015	Saiki/Japan		22.5	Turkish buyers	ohbs
Clipper Palma	34,399	2010	Spp/S.Korea		13.35	Turkish buyers	
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.