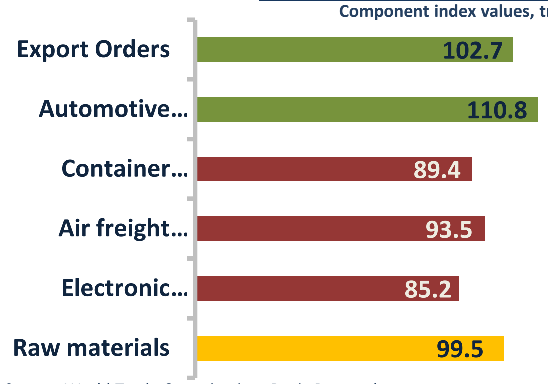
WEEKLY MARKET INSIGHT

Friday, 2 June 2023

Amidst a tumbling spot market and a wounded market sentiment, the World Trade Organization (WTO) published this week the latest update of the "Goods Trade Barometer". WTO's barometer is a composite leading indicator for world trade, providing real time information on the trajectory of merchandise trade relative to recent trends. The current reading of 95.6 is up compared to the previous four months but well below the baseline value of 100. By decomposing the general index, the automotive products index (110.8) rose firmly above trend on the back of strong sales in the United States and Europe. The highly predictive export orders index (102.7) has also rebounded after a dip following the outbreak of war in Ukraine. Meanwhile, indices representing container shipping (89.4), air freight (93.5) and electronic components trade (85.2) continue to signal weakness, while the index of raw materials trade (99.0) was exactly on trend. The mixture of signals from the component indices suggests that the road to trade recovery may be bumpy.

Drivers of goods trade - March 2023

Component index values, trend =100



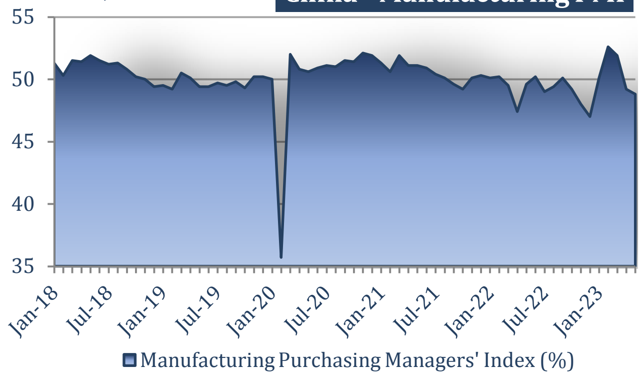
Source: World Trade Organisation, Doric Research

Following a 2.4 percent quarter-on-quarter decline, the volume of world merchandise trade was down 0.8 percent year-on-year in the final quarter of 2022. The slump was driven by several related factors including the ongoing war in Ukraine, stubbornly high inflation in advanced economies, and tighter monetary policy globally, according to the Geneva-based intergovernmental organization. Although, the relaxation of the draconian zero-Covid policy restrictions in China appears to have boosted port traffic in the country, this was outweighed by falling throughput in European ports. Preliminary data suggest that international trade remained depressed in Q1 of 2023 as well, but increased export orders point to a turnaround in the following quarters. In this context, WTO forecast merchandise trade growth to be 1.7 percent in the current trading year.

Whilst WTO's prophetic export orders index is pointing to a possible trade recovery, albeit bumpy, another main index of the prevailing direction of economic trends in the manufacturing sector took a step back last month. In particular, the Purchasing Manager Index (PMI) of China's manufacturing industry came at 48.8 percent, decreasing 0.4 percentage point from the previous month and lingering below the threshold of 50-points that separates expansion from contraction. In reference to sub-indices, the supplier delivery time index was the only one above the threshold, with the remaining four drifting lower. The production index balanced at 49.6 percent, indicating that manufacturing production activities have slowed down month-on-month. Pointing to softer demand conditions for the manufacturing industry, the new order index lay at 48.3 percent. The employment Index was 48.4 percent, falling by 0.4 percentage point from the previous month. The supplier delivery time index was 50.5 percent, pointing to a decreasing delivery time of raw material suppliers in the manufacturing industry. The raw material inventory index was 47.6 percent, indicating that the inventory of major raw materials in the manufacturing industry was in decline.

Source: NBS, Doric Research

China - Manufacturing PMI

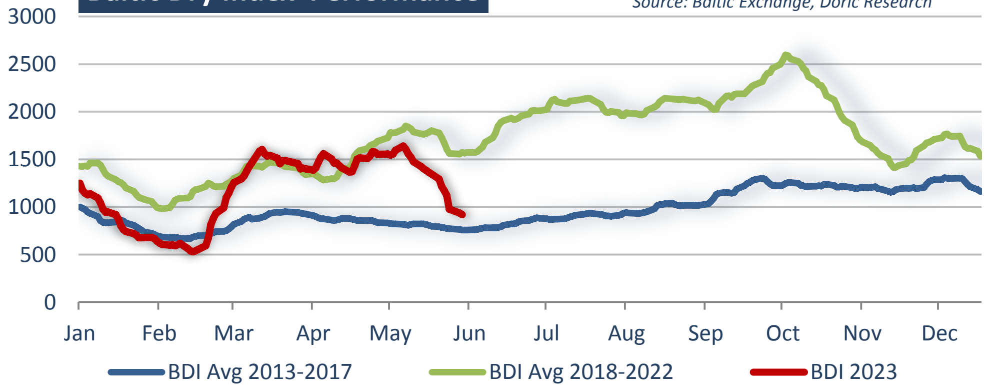


Weakness in China's manufacturing sector has been matched by soft outcomes in other important parts of the world's second-largest economy. Property investment and sales took a dive in April, at the same time as industrial profits were falling as much as 20.6 percent. Against this backdrop, Baltic Dry Index concluded in the three-digits this week for the first time since late February, currently balancing well-below the respective average value of the previous five years. As far as sub-markets go, the fact that Handies are currently outperforming all other segments at $9,805 daily is striking.

China's raw material inventory index balanced at 47.6 in May, indicating a decline in the inventory of major raw materials in the manufacturing sector.

Baltic Dry Index Performance

Source: Baltic Exchange, Doric Research



Source: WTO, Doric Research

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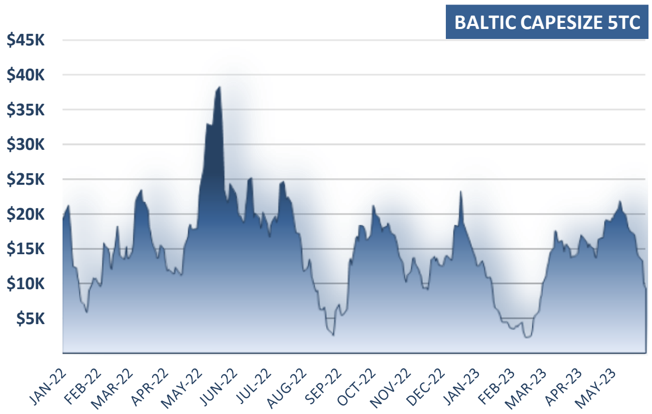
Capesize

The Capesize market turned further red this week with all trading routes under shear stress. The T/C Average plummeted for a third week in a row, stopping at $9,254 down 33.7% W-o-W.



Pacific

Trading in the pacific kept busy and the indices seemed to have found a floor during the second half of the week, but still at very soft levels. C5 (West Australia/China) index closed at $7.57 pmt, or at 9.45% drop W-o-W. On Thursday, it was reported that Rio Tinto took a TBN Vessel for 170,000 mts of iron ore, out of Dampier to Qingdao at $7.55 pmt. Similar freight was paid by BHP, for 160,000 mts of iron ore for 16/18 June loading out of Port Hedland to Qingdao. On T/C basis, C10_14 (pacific round trip) index closed at $11,300 daily, down by 22.4% W-o-W. In the commodity news, MySteel reported a 1% drop W-o-W in the total volume of iron ore shipped from both Australia and Brazil during late May. Australian iron ore exports alone fell by 7.8% on week; with China lowering notably its share on the total volume. Total iron ore imported, was down by a marginal 0.3% W-o- W, after a continuous two-week rise. Australia's top Consumer kept its iron ore port stocks steady at 128 million tonnes. It was reported that Chinese - seaborne iron ore- prices posted strong gains on June 1st in anticipation of better trading activity to come.

Atlantic

In the Atlantic sentiment was dismal. The few fresh T/A cargoes that popped up this week were quickly covered leaving a long list of vessels unfixed. The C8_14 (t/a) closed at $5,088, down by 67.92% W-o-W. On Wednesday the route lost about $7,800 setting a dramatic tone on what to expect for the rest of the trading days. Finally the route lost more than $10,000 in a week's time. Coal demand in Europe is sluggish right now which has contributed to the poor show of the Atlantic basin for Capes. On the fronthaul side, June (and July) was mostly covered at soft rates. Both on voyage and T/C basis, the bids fell off the wagon, powered by hard pressure from Charterers. TCT C9_14 (f/haul) route lost about 13.1% on week closing at $ 24,625 daily. C3 (Tubarao/Qingdao) route closed at $18.08 pmt, or at 7.2% drop W-o-W. In the commodity news, it was reported that Vale S.A. reached a deal with Samarco, a joint venture the Brazilian miner shares with BHP Billiton Group. This would pave the way to restore operations that rose from the deadly iron ore tailing dam collapse.

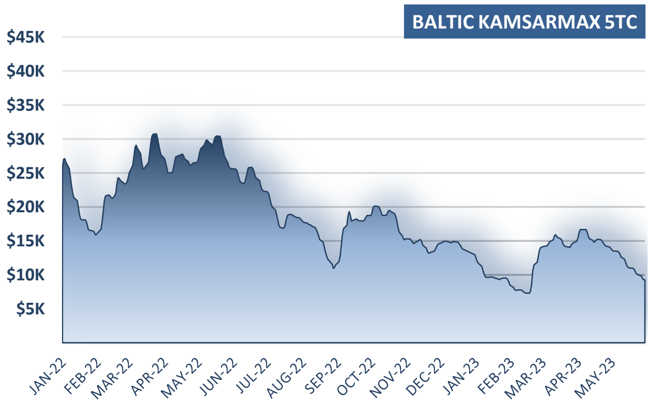
No period deals were reported this week. FFAs lost about 20% and 10% of their value for June and, respectively, July whereas more deferred positions showed marginal improvements w-o-w.

The Capesize market turned further red this week with all trading routes under shear stress. The T/C Average plummeted for a third week in a row, stopping at $9,254 down 33.7% W-o-W.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Kamsar	21/25 June	China	$19.25	Rio Tinto	165,000/10 bauxite
TBN	Dampier	mid June	Qingdao	$7.55	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	16/18 June	Qingdao	$7.55	BHP	160,000/10 iron ore
TBN	Teluk Rubiah	10/12 June	China	$5.75	Vale	170,000/10 iron ore

Panamax

Revisiting the notorious four-digits for the first time since late February, the Panamax 82 Average concluded today at $9,269 daily. Having lost circa 8 percent of its value within the trailing five days, the general Panamax index hasn't seen many spring-green daily closings during the past month.



Pacific

In the commodity news of the Pacific, with two of the most popular grades of thermal coal prices plunging to multi-month lows, Asia's imports of seaborne thermal coal remained elevated in May. According to data from commodity analysts Kpler a total of 78.38 million tonnes of the fuel used primarily to generate electricity is likely to be offloaded across Asia in May. China's imports of thermal coal trended sideways during the previous month, with Kpler estimating arrivals of 28.24 million tonnes, slightly below April's 28.42 million and March's 28.40 million. In tandem, India has also ramped up purchases, with May arrivals of thermal grades estimated by Kpler at 16.62 million tonnes, up from April's 14.37 million. However, China's spot thermal coal market lacked strength lately, given the trading stalemate amid buyers' wait-and-see mood. On the contrary, it was a relatively busy week in the spot market of the Pacific basin, with several fixtures concluded. However, the reported levels were anything but encouraging, pushing the P3A_82(Pac rv) index down to $8,288 daily. For a north Pacific round, the 'Energy Cosmos' (81,982 dwt, 2020) was fixed from Kakogawa 3-6 June for a sulphur trip to Singapore-Japan at $10,000 daily. From Australia, Oldendorff took the 'Lyric Harmony' (81,290 dwt, 2012) from Tianjin 3 June for a trip to Japan at $7,250 daily. For an Aussie grain run, the 'Golden Pearl' (74,300 dwt, 2013) was fixed ex dd Fujian to South Korea at $7,500 daily with Panocean.

Australian and Indonesian orders were not sufficient to support the market in the south, and thus the P5 (Indo rv) index concluded lower 5.7 percent W-o-W at $7,000 daily. For such a run, the 'PS Framura' (76,833 dwt, 2014) was fixed from Hong Kong 2-4 June for a trip back to China at $6,000 daily.

Atlantic

In the spot market of the Atlantic, a few fresh mineral orders in the north coupled with a pinch of Black Sea grains tried to shift market levels and sentiment, but in vain. The Baltic P1A_82(T/A) index reported double-digit loses, concluding at $7,535 daily. WBC took the 'XH Hope' (84,998 dwt, 2022) from Immingham 7 June for a trip via USEC to Skaw-Gibraltar at $9,500 daily. In sync, the P2A_82(F/H) index also traded lower at $17,295 daily, or down by 6.8 percent on a weekly basis. For a trip to India, 'Ioli' (81,730 dwt, 2012) was fixed from Jorf Lasfar at $19,500 daily to Koch. In the commodity news from the south, Brazil's soybean exports amounted to 15.6 million tonnes in May exceeding Anec's expectation, while corn, wheat and soymeal were mixed. With a plethora of June candidates approaching the always busy Brazilian shorelines, the P6_82(ECSA rv) index took another dive this week, finishing at $10,814 daily. For this route, the 'Atalanta' (82,094 dwt, 2010) was fixed basis delivery aps ECSA 19 June for a trip to Singapore-Japan at $14,400 plus $440,000 gbb to ADMI. From north Brazil, the 'Kesaria' (81,932 dwt, 2009) was fixed basis aps NCSA 22 June for a trip to the Feast at $14,750 plus $475,000 gbb to Comerge. A tug-of-war scenery has been set lately in the main granary of the south hemisphere with charterers pulling for rates closer to $14,000 plus $400,000 and, on the other end, owners trying to bring the balance closer to $15,000 plus $500,000. As far as the other leading grain exporting region goes, slow inspections under the Black Sea grain deal and long delays in deliveries prevented many foreign customers from purchasing grains from Ukraine. From the little info surfaced from this region, rates discussed were very similar to the aforementioned for ECSA but in this case basis delivery Canakkale.

On the period front, Costamare was linked with the scrubber fitted 'Aom Maria Laura' (82,312 dwt, 2012) with delivery in the Feast anytime withing the next quarter for a period of min 33 to about 37 months at $14,400 daily plus $750 daily for another optional 11 to 13 months. For a shorter duration, the 'Tolmi' (81,816 dwt, 2022) secured employment for the next 4 to 6 months at $13,500 daily, basis delivery Machong 1-5 June.

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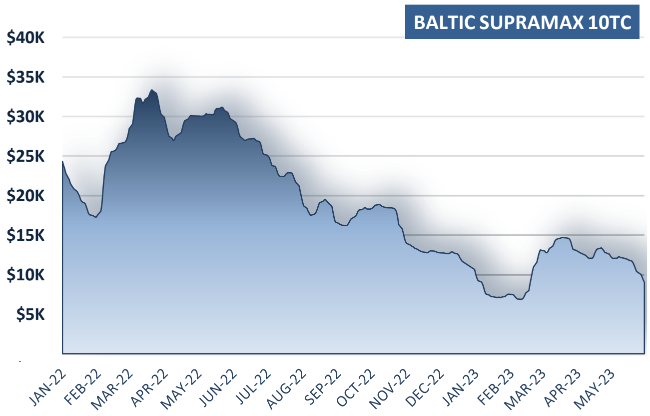
Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Energy Cosmos	81,982	2020	Kakogawa	3-6 June	Spore-Jpn	$10,000	cnr	via Nopac sulphur
Lyric Harmony	81,290	2012	Tianjin	3 June	Japan	$7,250	Oldendorff	via Aussie
Golden Pearl	74,300	2013	ex dd Fujian	prompt	S.Korea	$7,500	Panocean	via Aussie
PS Framura	76,833	2013	Hong Kong	2-4 June	China	$6,000	cnr	via Indonesia
XH Hope	84,998	2022	Immingham	7 June	Skaw-Gib	$9,500	WBC	via USEC
Ioli	81,730	2012	Jorf Lasfar	1 June	India	$19,500	Koch	via USEC
Atalanta	82,094	2010	aps ECSA	19 June	Spore-Jpn	$14,400 & 440,000 gbb	ADMI	via ECSA
Kesaria	81,932	2009	aps NCSA	22 June	Spore-Jpn	$14,750 & 475,000 gbb	Comerge	via NCSA
Aom Maria Laura	82,312	2021	Feast	Q3 2023	w.w	$14,400 & $750 opt. year	Costamare	min 33 - abt 37 mos
Tolmi	81,816	2022	Machong	1-5 June	w.w	$13,500	Klaveness	4 to 6 mos

Supramax

A rather disappointing week is ending for the Supramax segment that saw its rates contracting across the board with little sign of resistance in the horizon. The BSI 10 TCA has reverted into four-digit territory, concluding this run at $9,011, down 13.4% w-o-w with losses being evenly spread between the Atlantic and the Pacific Basin.



Pacific

In the Pacific, despite a healthy turnover of cargoes, the regional character of most orders did not assist offer much boost to the tone-mile or DWT-employment-days count. The relevant routes of the BSI shed on average 13.6% of their value w-o-w whilst in real terms spot-prompt market conditions might be even worse than what indices imply, as in many cases fixtures are being concluded below the break-even point. Macro indicators did not assist either as China's PMI has entered into the contraction zone, dropping to a five-month low of 48.8 points in May according to the National Bureau of Statistics (NBS). On the spot arena, the 'Messinian Spire' (56,056 dwt, 2008) had to accept a rather poor $4,250 daily basis delivery CJK for a trip to WC India while the 'Protector St. Nickolas' (56,603 dwt, 2012), open Zhoushan, was allegedly fixed on subjects below the $4,000 mark for a trip via Indonesia to Cambodia. On backhaul employment, the 'Unicorn' (56,740 dwt, 2012) fetched $8,000 daily basis delivery North China for a trip to West Africa. From SE Asia, the 'Venture Pearl (55,639 dwt, 2012) was fixed and failed at $8,500 daily basis delivery Singapore for a trip via Indonesia to Thailand and the 'Princess Maria' (55,414 dwt, 2009) was also heard to be on subjects at low $6,000's basis delivery Bahodopi for a trip to China. Moving on to the Indian Ocean, fresh cargo inquiry from the Indian subcontinent was limited and most vessels resorted to ballasting elsewhere to find their next employment.

The 'Li Dian 3' (56,920 dwt, 2010), open Bangladesh was rumoured fixed at $4,500 daily for a trip to China. Lastly, any margin to secure a ballast bonus ex South Africa has practically evaporated according to the latest fixture reports from the area. Among those, the 'Wadi Albostan' (57,320 dwt, 2011) open Beira, was recently fixed at $15,500 basis delivery South Africa for a trip to WC India and the 'IVS Wentworth' (58,091 dwt, 2015) was agreed at $17,000 daily basis delivery Richards Bay for a trip to the PG.

Atlantic

A similarly negative trend prevailed in the Atlantic where according to the movement of the corresponding routes of the BSI, rates retreated by 13.8% w-o-w. Demand continued to be anemic in North America against a crowding out of prompt ships competing hard. The 'Genco Auvergne' (58,020 dwt, 2009) was gone at $14,250 daily basis delivery SW Pass for a trip to Morocco and the 'SFL Kate' (56,798 dwt, 2011) was agreed at $12,000 basis delivery Mobile for a trip to Black Sea with coal. On fronthaul business, the 'African Pheasant' (63,507 dwt, 2019) was reported last Monday having been fixed at $22,000 basis delivery SW Pass for a trip with grains to Singapore-Japan range; however, it is evident that similar rates would no longer be attainable. Significantly lower rates were also seen in the South Atlantic, despite the high levels of activity in the area. The 'Spar Norma' (63,165 dwt, 2017) was heard at $13,100 daily plus $310,000 ballast bonus basis delivery Itaqui for a trip to Singapore-Japan range whilst there was talk of another Ultramax being fixed at $12,250 daily plus $250,000 ballast bonus for similar fronthaul trip. Poor performance was also registered in the European submarkets, especially in the Mediterranean and the Black Sea. Despite the renewal of the grain corridor agreement, it appears that no new ships have arrived have arrived recently at the port of Yuzhny, raising concerns that the initiative is not being fully implemented. Fixture-wise, the 'Delphi Ranger' (53,800 dwt, 2009) was fixed at $10,500 for a trip with Gypsum from Garrucha to Lagos.

Period activity continued to be slow and scarce. A glimpse of hope has appeared on the derivatives horizon as FFA values have been registering significant improvement over the last two days. On the physical market, the 'KM Weipa' (63,377 2017) open Zhanjiang was heard fixed at $12,500 in direct continuation with its current charterer for another 9-11 months.

The BSI 10 TCA has reverted into four-digit territory, concluding this run at $9,011, down 13.4% w-o-w with losses being evenly spread between the Atlantic and the Pacific Basin.

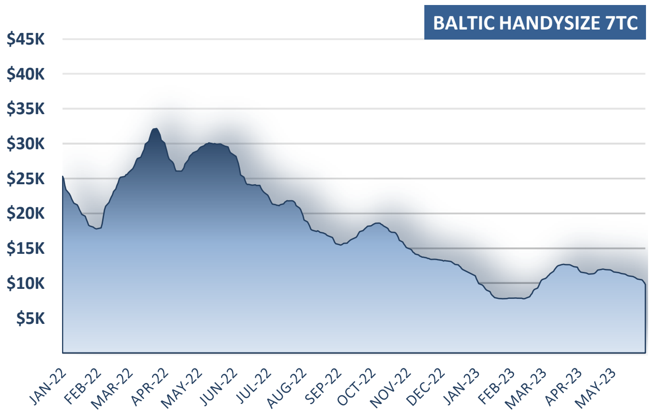
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Messinian Spire	56,056	2008	CJK	prompt	WC India	$4,250	cnr	via Indonesia
Unicorn	56,740	2012	North China	prompt	West Africa	$8,000	cnr	
Venture Pearl	55,639	2012	Singapore	prompt	Thailand	$8,500	cnr	via Indonesia - fxf/fld
Li Dian 3	56,920	2010	Bangladesh	prompt	China	$4,500	cnr	
Wadi Albostan	57,320	2011	South Africa	prompt	WC India	$15,500	Swire	open Beira
Genco Auvergne	58,020	2009	SW Pass	prompt	Morocco	$14,250	Norvic	
SFL Kate	56,798	2009	Mobile	10/14 June	Black Sea	$12,000	Cargill	coal
African Pheasant	63,507	2019	SW Pass	prompt	Spore/Japan	$22,000	cnr	
Spar Norma	63,165	2017	Itaqui	prompt	Spore/Japan	$13,100+$310k	Cargill	
Delphi Ranger	53,800	2009	Garrucha	prompt	Lagos	$10,500	ABCML	
KM Weipa	63,377	2017	Zhanjiang	prompt		$12,500	Smart Gain	in DC 9/11 months

Handysize

The Handysize is going again 'down the slide'.

A sliding week ended again for the Handysize and the question still is 'how much longer till this ends?' From the current standpoint it feels this is going to be a slow summer ahead. The 'fundamentals' are to blame still, since the uncertainty about World Economy is looming over our heads. Our 'usual locomotive' China, seems has lost its appetite for commodities and is troubled over its domestic problems, whether this is doom in the property market, or the slowing manufacturing activity and its weak economic data. The West is more preoccupied with inflation and interest rate rises rather than anything else, so no big hopes for any rebound in the market coming from there. At least the US Senate passed the debt ceiling bill, so we don't have to worry about that 'historic default' too. As far as statistics of the market go, June also started on the wrong foot, with the 7TC Average returning today to the levels of end February and 4 digit numbers at $9,805. Another 8% lower than last week.



Pacific

The market in Far East softened after a couple of weeks of struggle to hold on to its levels. Negativity spread into the whole market and as a result the 3 route average this past week lost 3.5% W-o-W. South East Asia started the week seemingly balanced as far as tonnage and cargo were concerned. But that balance turned out to be fragile when the reality that the fresh cargo enquiry needed to maintain the balance was just not there, hit everybody. The obvious result was that tonnage accumulated fast and rates tumbled. Some fresh cargo popping out for mid-June from Australia did not change things, since as usual the vessels willing and able to meet the strict Australian rules are limited. The sentiment for next week tends to remain negative.

Similar, if not worse was the situation towards the North, with most brokers talking about a general negative feeling across the region and little appetite from China presently for any commodity, something that puts a lid on market levels. Typhoon season is also around the corner, which always disrupts schedules and the market in general. The limited backhaul trip activity was revolving around good quality box tonnage, since there were more than a few ships to choose from. Sentiment for next week is also here rather negative. Market in the Persian Gulf and West Coast India was steady and the fact that the tonnage list was light somehow managed to sustain levels. The picture in East Coast India was rather bleak and apart from a couple of exceptions the majority of the ships had no other option but to ballast to Singapore.

Atlantic

The hard times continue for the Atlantic. The 4 routes' average lost another 12.3% W-o-W. The ECSA market was the negative champion of the week with the route dropping $1,867! And the worst thing is that everything indicates that this will extend all the way into second half of June, since all the past week very limited enquiry was visible for June dates. Owners with prompt tonnage are holding their breath and bracing the storm. We hope for a miracle next week, most likely most likely in vain. North, towards the USG the market continued to soften with minimal enquiry available for prompt dates. Smaller tonnage seems to be a bit more active with suiting grain parcels for Caribs being present. Sentiment for next week is rather negative here too. Moving towards the Med/Bl. Sea, the market is in the doldrums with on-going lack of enquiry and growing tonnage lists. The JCC corridor whilst recently extended is being boycotted from the Russians who are inventing ways to delay inspections, growing the list of ships waiting in Marmara and Bosporus. Imagine what the market would look like if all those ships were actively back looking for cargo! Russian cargo is in limited supply and so it comes to no surprise that premia for that are minimal. For example we heard rumours of two 37K dwt vessels fixing from Bl. Sea to SE Asia, one from Russia with fertilizers and one from Varna with grains. The difference between them was only on delivery, nothing else! One was Canakkale, the other was aps! No signs of change in the market for next week are present. Similar was the case up north in the Continent with the tonnage lists growing by the day, putting more pressure on the rates and even further reductions likely to be seen in the next few days.

Period activity was again muted with uncertainty about the immediate future spreading and holding Charterers back.

Are we going to have a slow summer ahead of us?

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nemrut Bay	34,431	2019	Hiro	prompt	SE Asia	$7,500	cnr	
Autumn Sea	35,279	2013	Laemchabang	prompt	Australia	$7,000	cnr	
Serene Ocean	36,200	2019	Dammam	prompt	Far East	$13,000	cnr	
Floriana	33,862	2012	Fazendinha	prompt	Norfolk	$14,750	WBC	grains
Bona	32,844	2012	Paranagua	prompt	USEC	$10,950	Cargill	sugar
Corewise OI	37,059	2013	Savannah	prompt	Rotterdam	$8,000	Cargill	woodpellets

Sale & Purchase

As freight rates are softening, the secondhand landscape is growing slightly quieter. And as we stand on the cusp of summertime, we are seeing the tides turn.

A fair amount of sellers are now adjusting their price ideas downward. On many occasions, buyers are being encouraged to try testing owners out at slightly lower levels. This holds true primarily for ships that have been hanging around the market for some time now (usually Chinese-blt vessels). A portion of buyers were unwilling to pay steep prices, first in the firm freight market of (end) '21-'22 and then in the rather uninspiring (albeit fairly comfortable) freight market since then. The question becomes, who will want to buy, perhaps at slightly lower levels, in a weakening market that may head further south? That's not to say that ships are cheap or getting cheaper. Prices are still relatively high. We are seeing, however, a noticeable softening in prices of older handysizes/handymaxes; these elderly units made a strong showing during the last market strengthening, commanding solid prices despite their age. Old ships are flooding the market across most sizes, from 90s-blt Handies/Hmaxes to early 00s-blt Supras and Panamaxes. We are seeing large handysize newcomers hit the market, providing intent buyers with something interesting/worthwhile to hone in on, especially in the case of ships of Korean or Japanese pedigree. If we are seeing a softening in prices, the influx of ships may be a move on the part of sellers to sell before prices drop further or before buyers lose interest in investing. This latest lull comes as we make our way into the summer season, which by itself is an impetus for inactivity. It remains to be seen if bullish buyers will keep things 'hot' and carry secondhand activity through these next few months or if their interest, like that of other, more lukewarm or unconvinced buyers, wanes in the face of a persistently horizontal freight market.

In real action, the "Great Wenchao" (75.5k, Mitsui, Japan, 1999) was reported sold for $7.1 mio to Chinese buyers with bwts fitted. Norwegian buyers paid $28 for each of the "Taurus Confidence" (63.2k, New Dayang, China, 2018) and "Aries Confidence" (63.1k, New Dayang, China, 2018) basis delivery Q4/2023. The tier-ii "Daxia" (56.8k, Dalian, China, 2011) fetched $14.2 mio from undisclosed buyers with bwts fitted. The "RHL Julia" (55.7k, Mitsui, Japan, 2009) changed hands for $16 mio, sold to European buyers with papers due November 2024. As far as Handies are concerned, the "Atlantic Altamira" (43.3k, Qingshan, China, 2017) obtained mid $24's mio from undisclosed buyers with SS due July 2027 and DD due November 2025. The "Yangtze Oasis" (34.3k, Nantong, China, 2013) was reported sold in the high $13's mio with SS due April 2028 and DD due January 2025. Turkish buyer paid $10.6 mio for the "Brianna" (31.8k, Nanjing, China, 2009) with bwts fitted. Finally, the "Straits Breeze" (31.6k, Saiki, Japan, 2009) ended up with Turkish buyer for $13 mio.

The question becomes, who will want to buy, perhaps at slightly lower levels, in a weakening market that may head further south?

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
Mineral Ningbo	178,120	2009	Sws/China		23.5	Chinese buyers	SS due 07/24
Berge Cristobal	177,253	2003	Namura/Japan	low	13	Undisclosed buyers	SS/DD due 07/23
Fpmc B 103	106,668	2011	Stx Dalian/China	high	24	Undisclosed buyers	
Xin Han	82,297	2013	Dalian/China		20	Greek buyers	
Thalassic	81,426	2009	Universal/Japan		21	Greek buyers	SS due 12/24
Ultra Panache	78,450	2011	Sanoyas/Japan	xs	20	Undisclosed buyers	
Great Wenchao	75,552	1999	Mitsui/Japan		7.1	Chinese buyers	Bwts fitted
Taurus Confidence	63,270	2018	New Dayang/China		28	Norwegian buyers	Basis delivery 4Q2023
Aries Confidence	63,153	2018	New Dayang/China		28	Norwegian buyers	Basis delivery 4Q2023
Seacon Qingdao	57,450	2013	Taizhou Sanfu/China		15.5	Chinese buyers	Auction, tier ii
Daxia	56,811	2011	Dalian/China		14.2	Undisclosed buyers	Tier II,bwts fitted
Rhl Julia	55,701	2009	Mitsui/Japan		16	European buyers	SS due 11/24
Ella	52,454	2003	Tsuneishi/Japan		9.3	Undisclosed buyers	SS due 11/23
Atlantic Altamira	43,368	2017	Qingshan/China	mid	24	Undisclosed buyers	SS due 07/27, 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
Yangtze Oasis	34,306	2013	Nantong/China	high	13	Undisclosed buyers	SS due 04/28, DD due 01/25
Ionic Hawk	34,067	2012	Dae Sun/S.Korea	low	16	Greek buyers	
Straits Breeze	31,612	2009	Saiki/Japan		13	Turkish buyers	
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	

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