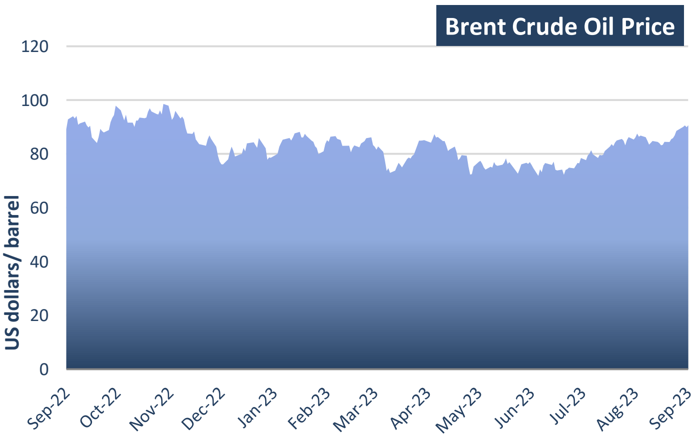
WEEKLY MARKET INSIGHT

Friday, 08 September 2023

"Oil prices took a dive this week, as a renewed fear over recession and a strong US dollar weighed on the commodity. Brent crude price dropped on Wednesday below the $90-mark for the first time since February. In Sync, West Texas Intermediate, the US marker, fell as much as 5.2 percent to $82.37 a barrel, the lowest since January. Indicative of the uninspiring demand conditions is that the aforementioned price dives took place only a few days after OPEC+'s decision on Monday to cut crude supply", was the opening paragraph of Doric's Weekly Insight twelve months ago.

Fifty-two weeks later, oil made headlines once again. Brent crude futures hovered above $90 a barrel on the late part of the thirty-sixth trading week, whilst US West Texas Intermediate crude futures were following closely. Both oil benchmarks hit 10-month maxima this week after Riyadh and Moscow extended their voluntary supply cuts of a combined 1.3 million barrels per day to the end of 2023. For a good part of the first half of this year, oil prices were trading in a relatively narrow range of $70-$80 per barrel until the extra Saudi production cuts on top of OPEC+ reductions de-anchored prices from that range in July. A renewed effort by Saudi Arabia and Russia to push oil price towards $100 a barrel sent Brent crude prices breaching $90 a barrel for the first time in 2023. Adding further fuel to the upward trend of late, US commercial crude oil inventories decreased by 1.5 percent, or 6.3 million barrels, during the week ending September 1, according to data released by the Energy Information Administration on Thursday. Signaling a demand increase in the world's largest oil consumer, the draw exceeded the American Petroleum Institute's expectations of 5.5 million barrels.

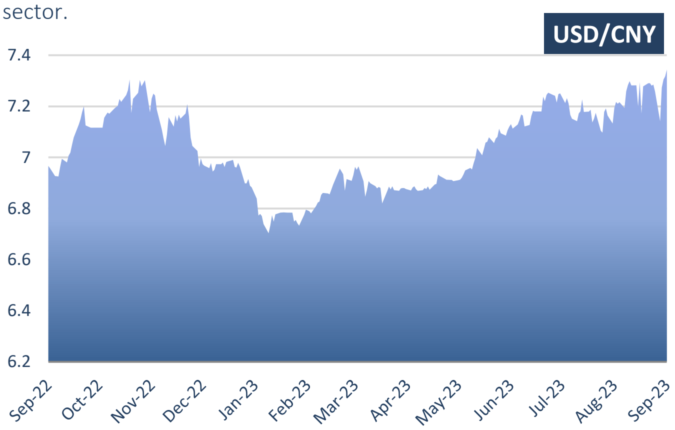


Source: Doric Research

Being still headed for a second consecutive weekly gain amid expectations of tightening supplies, oil prices were rather softish on Friday, weighed down by lingering concerns over slower global demand. China's crude oil imports during August jumped by 20 percent from July, and by 31 percent from August 2022, as refiners built inventories and increased processing to benefit from higher profits from exporting fuel. Shipments last month to the world's biggest oil importer came in at 12.43 million barrels per day, the third-highest on record, according to Reuters calculations. However, China's overall exports and imports fell in August, data showed on Thursday, as the double whammy of slowing overseas demand and domestic weak consumer spending squeezed activity in the world's second-largest economy. As far at the Eurozone goes, the bloc's economic output just about inched forward in the second quarter of the year. The latest figures from Eurostat show that economic activity in the eurozone expanded marginally by 0.1 percent over the April-June period compared to the previous three months – a lower rate than initially estimated. In reference to the world's largest economy, the US grew at a slightly less brisk pace than previously thought in the second quarter as businesses liquidated inventory. However, momentum appears to have picked up on the early side of the quarter.

Further to concerns for the course of the global economy, the strengthening of the US dollar is expected to make crude less affordable for oil-importing countries, restricting weekly price upticks. The dollar index ended this Thursday at 105, its highest daily close since early March, amid growing concerns that the US Federal Reserve may not have reached the end of its interest rate hike.

Meanwhile, the Chinese yuan fell to its lowest level against the US dollar in 16 years, reflecting mounting pessimism about China's economy. Yuan finished the domestic session on Friday at its weakest level since the global financial crisis, hit by capital outflow pressures. A growing yield gap with the United States put pressure on the yuan and a number of other emerging currencies. In sync, the offshore yuan balanced at its lowest on record against the dollar. A weaker yuan boosts exports by making domestically produced goods and services cheaper in the international market, benefitting sectors such as manufacturers of solar panels, batteries and electric vehicles. On the other hand, sectors relying on imported inputs are likely to see higher cost of goods. Thus, while a weak Yuan is expected to have a positive bearing on the exporting activity, the effect on imports is not that straightforward and is based on the ability to pass incremental costs to the final customers. The latest vary widely, depending on the sector.



Source: Doric Research

At a time when two major variables of the international trade spectrum, oil price and currency balances, are in search for new equilibria, Baltic indices seem to enjoy a generous uptick lately, further supported by a seasonal boost and improved market sentiment.

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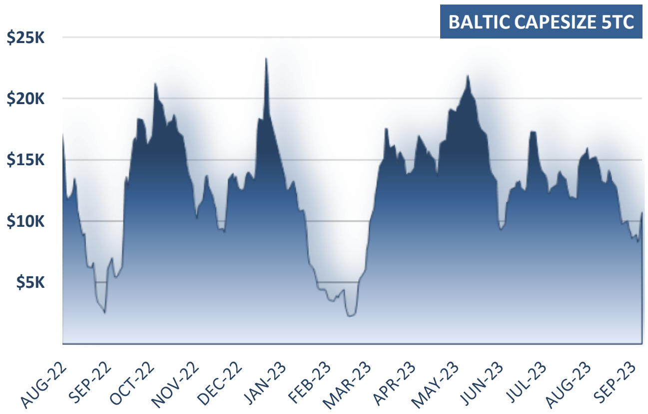
Capesize

A rather good week for the Capesize segment with increased activity in both basins and improved gains for owners. The Capesize Baltic T/C Average paused at $ 10,693, or at 24.9% over last week's levels.



Pacific

In the east, C5 (West Australia/China) route halted at $ 8.26 pmt, or at 7% increase W-o-W. It was reported that Rio Tinto fixed a TBN vessel at $8.25 pmt on Thursday closing, for 170,000/10% loading on 21/23 September out of Dampier to Qingdao. Besides West Australia, Indonesia was fairly active too paying above $6 pmt for a quick trip to Feast. Vale was reported to have fixed a 170,000/10% iron ore stem out of Teluk Rubiah to Qingdao for 12/14 September slot at $6.10 pmt. On T/C basis, C10_14 (pacific round) route closed at $12,259 daily, or up by 25.8% W-o-W. With mounting activity in the East, Cargill had to pay up for a West Australia to Singapore-Japan range T/C trip; fixing $15,000 basis Jingtang delivery on 8/10 September laycan to m/v "Lady Wyn" (182,514 dwt, 2020). Australian iron ore exports to global destinations have increased by 3.9% W-o-W to 18.9 million tonnes, after falling during the last week of August. Strangely enough, the volume sent to Australia's biggest partner and largest consumer (China), dropped for a third week in a row during the time of the survey (end August/early September). The National Development and Reform Commission (NDRC) keep a close eye to the dynamics of the iron ore market by supervising both future and spot market price movements (Reuters).

Despite some demand wobbles, Vale S.A. posted on the company's website that China's steel outlook in the longer term remains intact. The iron ore major commented that Iron ore prices have not yielded in the face of China's vital property market crisis, whilst investors are welcoming China's Officials' efforts to stimulate the economy and support the real estate sector. Iron ore futures have hit the highest since April on Tuesday, in the Singapore Exchange market.

Atlantic

The Atlantic saw improved rates on most routes, with the north Atlantic very much on the mend. The leading C3 (Tubarao/Qingdao) route was fixing on and off $19 pmt before it closed at $ 19.48 pmt, or at a 4.3% increase W-o-W. Cargill was linked to a forward fixture at high $19 pmt. M/V "Big Fish" (177,662 dwt, 2004) for 7/11 October window to load 170,000/10% out of Tubarao to Qingdao at $19.75 pmt on Thursday. C8_14 (t/a) route closed at $ 9,206 daily, up by nearly 52% W-o-W. C9_ 14 (f/haul) upped to $29,375, or at 20.51% increase on week. There was plenty activity recorded out of USEC and West Africa. It was reported that Rio Tinto fixed at $23.5 pmt for 170,000/10% iron ore out of Seven Islands to Oita for end September dates. Out of West Africa, Treasure Boost Shipping reported fixed 170,000/10% iron ore at $19.25 pmt for 20/24 October loading at Freetown to Qingdao. JSSSC also fixed m/v "Southern Harmony" (182,249 dwt, 2012) a 190,000/10% bauxite cargo out of Boffa to Bohai bay for 20 September to 01 October window. C17 (Saldanha Bay/Qingdao) route closed at $14.26 pmt (up by 28 cents W-o- W). The total amount of iron ore shipments -to global destinations- as per MySteel weekly survey have upped from Brazil this week.

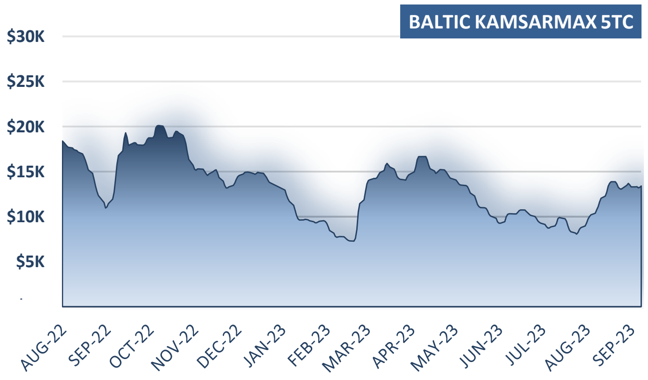
The paper market reflected the improved tone in the spot market with improved values across the curve. September was up by 10% W-o-W, while the remaining of 2023 averaged at 7% gain W-o-W.

A rather good week for the Capesize segment with increased activity in both basins and improved gains for owners. The Capesize Baltic T/C Average paused at $ 10,693, or at 24.9% over last week's levels.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	TRMT	12/14 Sept	Qingdao	$6.10	Vale	170,000/10 iron ore
TBN	Dampier	21/23 Sept	Qingdao	$8.25	Rio Tinto	170,000/10 iron ore
Big Fish	Tubarao	07/11 Oct	Qingdao	$19.75	Cargill	170,000/10 iron ore
TBN	Seven Islands	24/30 Sept	Oita	$23.50	Rio Tinto	170,000/10 iron ore
TBN	Freetown	20/24 Oct	Qingdao	$19.25	Treasure Boost Shpg	170,000/10 iron ore
Southern Harmony	Boffa	20 Sept/01 Oct	Huanghua	$19.60	JSSSC	190,000/10 bauxite

Panamax

The market continues to be undecided in terms of direction. The Geneva and Brazil holidays post mid-week did not allow the market to be tested to its fullest potential. As such the Panamax 82 maintained last week's levels merely adding $100 to its daily average concluding at $13,405 daily.



Pacific

In the Pacific commodity news, low rainfall in South of China, boosted demand for thermal coal used by the power sector since output from hydropower facilities. With China's coal output slipping 6.3% in July on the month as authorities' tightened safety and shut mines for inspections resulting to lower domestic supply, imports rose higher. Customs data showed that the world's top coal consumer imported 44.3 MMT of the fuel last month, the highest amount in any month since 2015 at least. The imports were up 12.9% on July and 53% higher from the same month a year earlier, the data showed. The August imports were higher than the previous record of 43.56 MMT reached in January 2020. Coal imports during the first eight months stood at 306 MMT, up 82% from a year earlier, customs data showed. As the supply situation in S. Africa stabilized and end users reverted to importing from this origin, Australian thermal coal exports dropped by circa 20% M-o-M in Aug'23 whereas Indonesia's thermal coal exports also dropped by 9% M-o-M to 27.51 MMT in August as against 30.37 MMT in July, data from Statistics Indonesia shows. In the spot arena, North Pacific grain was the prima donna delivering joyful performance to ships positioned in the north. In south pacific, Australia was no Maria Callas, but there was definitely an audience for the minerals and grains that kept show alive. The P3A_82(Pac rv) index improved significantly to $12,617 or 16% higher W-o-W. 'Tomini Nobility' (81,093 dwt, 2020) was fixed from Mizushima 12 Sept for a trip via Nopac to Singapore-Japan at $13,700 daily with Kline. From Australia, the 'Swift Suzhou' (81,458 dwt, 2015) was fixed from Kimitsu 6 Sept for a trip to S. China at $10,000 daily whereas the 'BLC Second' (81,176 dwt, 2019) was fixed from Hong Kong 8-10 Sep for a similar round at a daily rate of $13,000. As hinted in the commodity pre-amble the increased coal demand from China in conjunction with the casual south pacific ECSA ballasters shifted the the P5_82 (Indo rv) index 18.3% higher W-o-W at $11,469. For a trip to India the 'Ellina' (82,612 dwt, 2008) was fixed from delivery Surabaya from a trip via Indonesia at $15,500 with Oldendorff, and the 'Lucky Harmony' (76,629 dwt, 2003) was fixed from Fangcheng 12 Sept for a trip to South China in excess of $8,000 daily hire.

Atlantic

In the Atlantic commodity news, customs data showed that China imported 9.36 MMT of soybeans in August, 31% higher from a year ago, as large purchases of cheap Brazilian beans continued to reach the world's top buyer of the oilseed. Total soy arrivals in the first eight months of the year reached 71.65 MMT, up 17.9% Y-o-Y, according to data from the General Administration of Customs. Brazil's record crop drove prices down triggering increased imports from China. It should be noted that August imports were inflated somewhat by cargoes were delayed at ports up to 20 days for inspections and customs clearance. Brazilian farmers are expected to reap almost 323 MMT of grains in the 2022/23 season, as per Conab agency. Brazil's total corn production is projected to be a record 131.8 MMT, out of which approximately 50MMTS of corn are anticipated to enter the international markets over the 2022/23 marketing year. In the spot arena, in the N. Atlantic despite a solid supply of ships, cargo demand from USEC or USG grains and minerals was a balancing factor of the area. Nevertheles the P1A_82(T/A rv) index took a hit concluding at $13,180 or 4.6% lower W-o-W, reflecting that the aforementioned cargo origin dispatched mainly to the East as opposed to transatlantic destinations .The scrubber fitted 'Ultra Cougar' (81,922 dwt, 2015) was fixed with delivery Immingham 9-10 Sept for a trip via USEC/USG and redelivery Skaw-Gibraltar at $16,500. The P2A_82(F/H) index remained flat at $ 22,627 daily. However as the week progressed it seemed numbers improved a bit more dramatically than the index. Cargill employed the 'NBA Monet' (82,099 dwt, 2012) from Rotterdam 7 Sept for a trip via USEC and redelivery Japan at $24,000 daily. During 2022-23 USG grain fronthaul has been as frequent as the total eclipse of the Sun, fortuitously though this week, Commerge agreed with Cargill's Penelope I (81835 2017) with end Sept dates USG delivery at $19,000 plus $900,000 GBB at a significant premium over the going ECSA frontaul rate. Speaking of South America the P6_82 (ECSA rv) index gained circa 5.8% W-o-W reaching $13,484 daily. 'Ocean time' (82,024 dwt, 2019) agreed with an unnamed Grain house $17,250 plus $725,000 GBB APS ECSA with end September dates for the staple haul to China. From the Black Sea, according to a senior Ukrainian government source the grain export situation I not expected to change despite talks on Monday between Russian President Vladimir Putin and Turkish President Tayyip Erdogan.

With rates elevating in the Far East and a contago FFA curve certain short period deals were struck in that part of the world. 'Darya Aum' (81,109 dwt, 2018) fixed from Onahama 8-15 Sept for 4 to 6 months period at $14,500 with MOL.

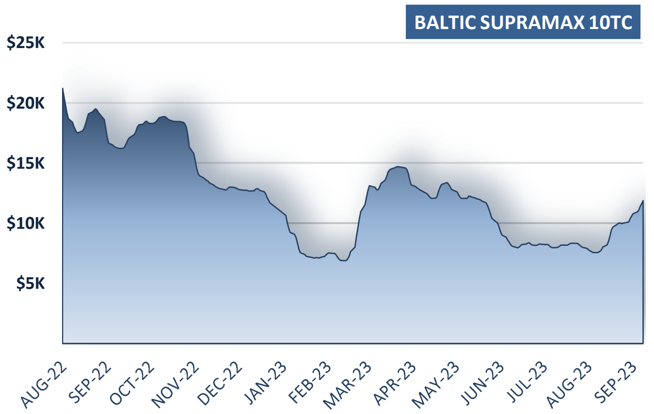
Brazil's total corn production is projected to be a record 131.8 MMT, out of which approximately 50MMTS of corn are anticipated to enter the international markets over the 2022/23 marketing year.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tomini Nobility	81.093	2020	Mizushima	12 Sept	Spore-Jpn	$13,700	Kline	via Nopac grains
Swift Suzhou	81.458	2015	Kimitsu	6 Sept	S.China	$10,000	cnr	via Aussie
BLC Second	81.176	2019	Hong Kong	8-10 Sept	Spore-Jpn	$13,000	cnr	via Aussie
Ellina	82.612	2008	Surabaya	8 Sept	India	$15,500	Oldendoff	via Indonesia
Lukcy Harmony	76.629	2003	Fangcheng	12 Sept	S.China	excess $8,000	cnr	via Indonesia
Ultra Cougar 'scrb ftd'	81.922	2015	Immingham	9-10 Sept	Skaw-Gib	$16,500	cnr	via USEC/USG minerals
NBA Monet	82.099	2012	Rotterdam	7 Sept	Japan	$24,000	Cargill	via USEC
Cape Race	81.438	2012	retro Spore	24 Aug	Spore-Jpn	$13,500	cnr	via ECSA
Penelope I	81.835	2017	aps USG	22-25 Sept	Spore-Jpn	$19,000 & 900k gbb	Comerge	via USG
Darya Aum	81.109	2018	Onahama	8-15 Sept	w.w	$14,500	MOL	4/6 months

Supramax

The Supramax segment continued to enjoy gains for a fifth consecutive week as momentum kept building up across all its submarkets. The result was outlined by a 10.1% w-o-w increase on the BSI 10 TCA whose value today was $11,870.



Pacific

In the Pacific, rates improved visibly as supply appeared somewhat tighter while at the same time demand was steady. The BSI Asia 3 TCA has gained 6.7% since Monday, ending up today at $9,506. On the fixture board, starting from the Far East, the 'Abigail' (61,396 dwt, 2013) was agreed earlier in the week at $8,500 daily basis delivery Rizhao for a trip via Indonesia to EC India, while yesterday the similarly sized 'Explorer Europe' (61,457 dwt, 2012), open Kwangyang, fetched a stronger rate of $11,000 daily for a longer trip via North Pacific to SE Asia. Further south, the 'Serena' (57,266 dwt, 2010) was fixed at $10,500 daily basis delivery passing Manila for a trip via Indonesia to India with coal, while the 'Indigo Flora' (58,724 dwt, 2013) secured a rate in the low 14,000's basis delivery Cebu for a trip via Indonesia to SE Asia – CJK range. The Indian Ocean followed the general trend and presented a linear increase in hire levels. From east to west, the 'Grand Hermes' (56,854 dwt,2011), open Vizag was covered at $8,500 daily for a trip with iron ore via EC India to China and the 'United Halo' (55,848 dwt, 2012) was heard fixed at $14,000 daily basis delivery Mumbai-Kandla range for a trip to Bangladesh. From the Persian Gulf, the 'Aeriko' (63,351 dwt, 2013) was reportedly gone at $15,000 daily basis delivery Fujairah for a short trip to WC India.

Stronger rates were also seen in South Africa with 'Amis Wisdom I'(61,611 dwt, 2012) showing the direction by securing $20,500 daily plus $205,000 ballast bonus basis delivery Durban for a trip to China with grains.

Atlantic

In the Atlantic, the sentiment remained clearly positive amongst owners as upward rate revisions was a daily phenomenon. The relevant routes of the BSI gained 14.5% w-o-w and the trajectory was still steep as of this Friday. The USG continued to solidify its position as the best paying location, even though the pace at which rates increased was visibly slower compared to last week and fixture reports were scarce. Moving on to the South Atlantic where rate progression followed a similar course to that of its northern counterparts, it was heard that the 'Federal Tweed' (55,317 dwt, 2013) secured $20,500 daily basis delivery South Brazil for a trip to Western Mediterranean, intention Algeria. From West Africa, the 'Da Sheng 1' (53,350 dwt, 2003), open Lagos, opted for a fronthaul trip with Manganese ore to EC India at $17,050 daily. Lastly, the European submarkets were by far the best performers of the segment. The S4B_58 route of the BSI (Skaw-Passero to USG) which had remained at very low levels throughout the year - and especially in recent months - registered a rare 35.6% increase, reaching a value of $13,114 this Friday. Fixture-wise, the Berge Nishikawa (63,500 dwt, 2020) was heard fixed at an impressive $24,000 daily basis delivery Immingham for a trip via Morocco to India while earlier in the week another Ultramax was allegedly fixed at a much milder $10,000 daily basis delivery ARAG for a westbound transatlantic trip to Rio Haina. Further east, the 'Star Glory' (58,680 dwt, 2012), open Constantza, was reportedly covered at $15,000 for a trip via Romania to the Continent with grains. A smaller 53,000 tonner also managed to fetch $17,000 daily basis delivery Canakkale for a trip via Black Sea to Pakistan-Bangladesh range.

The strong performance of the spot market that was accompanied by a jump in FFA values that reached beyond $1,000 w-o-w on the front end of the curve eased charterers' concerns about matching owners' ideas to secure period tonnage. On a fixed rate short period deal, the 'Imke Selmer' (55,869 dwt, 2011) reportedly locked $12,500 daily basis delivery Mumbai for minimum 5 to maximum 7 months period while the 'Amis Leader' (58,700 dwt, 2010) opted to maintain some market risk, being fixed at 103% of the BSI for 2 years basis delivery China.

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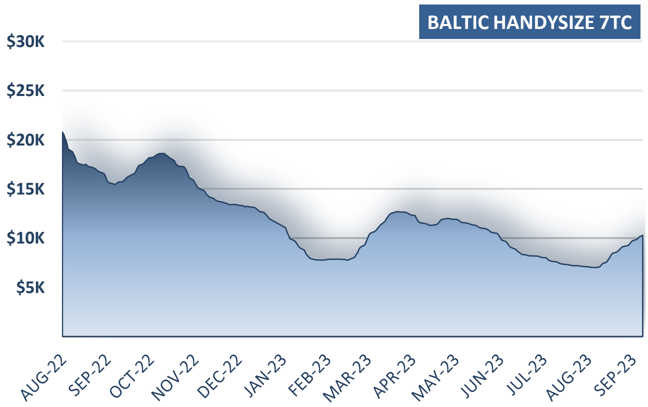
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Abigail	61.396	2013	Rizhao	prompt	EC India	$8,500	Transpower	via Indonesia
Serena	57.266	2010	Manila	prompt	India	$10,500	Bainbridge	via Indonesia
Grand Hermes	56.854	2011	Vizag	prompt	China	$8,500	Delta	via EC India
Amis Wisdom I	61.611	2012	Durban	prompt	China	$20,500+205k BB	cnr	
Federal Tweed	55.317	2013	South Brazil	prompt	Algeria	$20,500	Pacific Basin	open Douala
Da Sheng 1	55.350	2003	Lagos	prompt	EC India	$17,050	cnr	Mang ore
Berge Nishikawa	63.500	2020	Immingham	prompt	India	$24,000	Panocean	via Morocco
Imke Selmer	55.869	2011	Mumbai	prompt		$12,500	Oilmar	period m/m 5-7 months

Handysize

Another positive week for the Handysize.

Last week when we talked about autumn and change of season, the last thing we were expecting was to have floods and tornadoes from 'super storms' in Greece. Our thoughts go to all those affected, but we also guess that with the climate change we will experience such extreme phenomena more often. Perhaps the EEXI/CII regulations came in to our lives a bit too late, but personally have serious doubts about the effect it will have in real terms. It remains to be seen. As far as the market went this past week, we certainly noticed a 'two-tier' market, with Atlantic continuing on a strong, firm path and Pacific on the other hand treading along and moving sideways. This week the 7 TC Average closed 5.4% higher W-o-W at $10,295.



Pacific

As mentioned, the market in Far East remained on a mostly sideways moving path. As a result the 3 routes average added just 1.1% W-o-W. In the south, it seems that we have reached equilibrium where the increased activity cannot produce any gains in numbers. Australia was rather active early in the week, but almost everything else was just treading along. And nothing can depict this better s than the S5 route which for the whole week added only $18 on its value. Slowly tonnage also seems to be adding up in the area pushing the sentiment for next week into 'cautious balanced' with prospects of 'shaky' territory. Similarly in the north, tonnage lists were getting longer and despite some earlier signs of resistance from the Owners' side the end result was rates to ease a tad in some cases. Here vessel options for Charterers with firm cargo seemed more. Backhaul trips were a bit quiet all over the east this past week, mostly because there was no premium available on the rates and Owners opted to look for the shorter local trips, rather than lock their ships out for too long. For next week the best case scenario is rates to move a bit lower than last done. Maybe they will. Market in the Indian subcontinent and the Persian Gulf was generally subdued over the past week with an increasing number of prompt ship and a limited amount of orders available. After a couple of distressed weeks in East Coast India, finally some activity was recorded accompanied with a small improvement on rates.

Atlantic

On the other side of the globe and for yet another consecutive week, the Atlantic kept pushing rates towards higher ground. Here the 4 route average added another 9.4% W-o-W with the first 2 of the indices closing the week with 4 digit gains. Of course they are still a long way from the usual frontrunner, ECSA, which closed the week slightly below the $16,000 mark. Fresh enquiry poured everyday especially for larger tonnage gave a fresh push to the market, with some brokers commenting that the route is a bit behind the actual numbers. Next week we expect this trend to continue. Pretty close to similar was the case in the USG, but here the rates are around a lower plane. While the positive streak of the HS4 continued all through this week, the $29 gain today left everyone with the feeling that although we are close to the $10,000 mark, we might not see it. Here too the brokers commented that for good quality tonnage the physical market is a bit higher than the route. For the week to come, we are all hoping for this latest trend to continue. Moving towards the Med/Bl. Sea and Continent to that effect, the trend in both areas followed that of larger sizes with ample fresh enquiry and on the other hand limited tonnage availability. The obvious result was both the first 2 routes to show 4 digit gains. On top of that Russian fertilizer cargoes from the Baltic were in ample supply, probably since shippers are rushing before the winter ice closes the ports, giving a further upward push to the rates. We do sense that market next week will keep in this positive route.

Period activity was for another week strong but most charterers seemed to opt for durations of 3 to 5 months or 6 to 8, rather than the mid-range of 4-6 and 5-7 which means that they would need to trade the ships for Christmas and Chinese holidays. In that spirit we have seen 'Blue Sapphire' (38,580dwt, 2020blt) fixing from CJK 6 to 8 months at $11,750.

A pronounced two tier market is developing?

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
La Bamba	37.155	2012	Bayuquan	prompt	SE Asia	$8000	cnr	
Ever Brilliant	28.367	2009	Spore	prompt	Far East	$9000	cnr	
Shan Hu Hai	39.765	2016	Chittagong	prompt	PG	$7000	cnr	
Emerald Bay	32.311	2008	Gazhaouet	prompt	Recalada	$12000	cnr	ferts via Russ Baltic
Scio Spirit	35.253	2009	SW Pass	prompt	WCSA	$14500	Bunge	
Irmgard	38.167	2012	Santos	prompt	Continent	$15000	Oceana	sugar
Chicago Harmony	38.485	2015	Fazendinha	prompt	Venezuela	$14500	Trithorn	grains

Sale & Purchase

While pundits may not necessarily be quoted as saying we are at a tipping point, the market is trying to find its footing. And as it works to form an identity, the secondhand market is contributing to this effort with through various characteristics and dynamics. Are some sellers shedding tonnage now in order to avoid taking greater losses from asset sales? Are they selling so that they, too, can then take advantage of lower prices and snatch up tonnage? On the buying side, if the freight market is unremarkable, are these depressed prices enough for some buyers to invest, and if so, are they able to ride out this storm until hire rates improve?

There seems to be a spurt in 28K dwt/size handies, whereas the trend up until now in the H'size segment was primarily a focus on larger excess. Additionally, plenty of Supramax, Ultramax, and Kamsarmax bulkers have been entering the market for sale. As mentioned, the pedigree is noteworthy – Japanese and Korean vsls, as well as higher quality Chinese ships are making their way onto the scene. As this most recent slump ensued (and as is usually the case) the bulk of sales candidates were/have been inferior-quality Chinese built ships. This pattern portrays some sellers' willingness to first part ways with less valuable assets in a sliding market rather than offload more desirable components of their fleet. But at this point, we are seeing sellers looking to part ways with 'better' ships which, along with depressed prices, entices buyers even more despite the unexceptional status quo.

In real action, the "Tian Bao Hai" (174.7k, Sws, China, 2004) was reported sold for $13.5 mio to undisclosed buyers with SS due April 2027 and DD due June 2025. Singapore-based buyers paid $20.5 mio for the "Port Star" (82.1k, Tsuneishi Zhoushan, China, 2012) with SS due May 2027 and DD due March 2025. Elsewhere, the BWTS-fitted "G r a" (76.6k, Imabari, Japan, 2002) changed hands for $6.5 mio, sold to Chinese buyers. Moving down the ladder to geared tonnage, the "Nord Pacific" (61.2k, Shin Kurushima, Japan, 2018) fetched $27 mio from undisclosed buyers. Greek buyers paid mid/high $20s for the "Lowlands Breeze" (61.4k, Iwagi, Japan, 2013) with SS due July 2028 and DD due January 2026. The "Santa Virginia" (61.2k, Imabari, Japan, 2014) ended up with Greek buyers for $23.5 mio. The "Rhine Confidante" (57k, Ningbo, China, 2010) found a new home for $10.8 mio with surveys due April 2025. Finally, the "Sea Aquarius" (53.4k, Imabari, Japan, 2006) changed hands for high $9 mio, acquired by Chinese buyers with SS due May 2026 and DD due August 2024. As for the Handysize segment, the Handies are concerned, the "Vil Atlantic" (37.8k, Jingjiang, China, 2010) reported sold $9.5 mio to undisclosed buyers with bwts fitted. The "Klara Selmer" (34.9k, Samjn, China, 2011) fetched low $11 mio to undisclosed buyers with SS due May 2028 and DD due May 2026. Turkish buyers paid $7.8 mio for the "Seastar Trader" (30.4k, Tsuji, China, 2008) with papers due November 2023. Finally, the boxed "Iris Sky" (28.7k, Imabari, Japan, 2008) changed hands for $8.2 mio with papers due November 2023.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Hl Imabari	206.312	2008	Imabari/Japan		21.4	Far Eastern buyers	SS due 10/23
Ianthe	180.018	2009	Daewoo/S.Korea		21	Undisclosed buyers	SS due 11/25, DD due 12/23
Tian Bao Hai	174.766	2004	Sws/China		13.5	Undisclosed buyers	SS due 04/27, DD due 06/25
Aom Elena	106.498	2010	Oshima/Japan		20.5	Indonesian buyers	SS due 03/25
Navios Southern Star	82.224	2013	Tsuneishi/Japan		21.5	Greek buyers	Bwts fitted
Port Star	82.177	2012	Tsuneishi Zhoushan/China		20.5	Singapore based buyers	SS due 05/27, DD due 03/25
Alam Kekal	82.079	2018	Oshima/Japan	xs	30	Undisclosed buyers	SS due 10/23
G r a	76.634	2002	Imabari/Japan		6.5	Chinese buyers	Bwts fitted
Nord Amazon	64.499	2020	Oshima/Japan		32	Greek buyers	Scrubber fitted
Ssi Formidable	63.510	2017	Jinling/China		27	Undisclosed buyers	Eco, bwts fitted
Nord Pacific	61.221	2018	Shin Kurushima/Japan		27	Undisclosed buyers	SS due 06/25
Lowlands Breeze	61.430	2013	Iwagi/Japan	mid/high	20	Greek buyers	SS due 07/28, DD due 01/26
Ivs Bosch Hoek	60.269	2015	Onomichi/Japan		46.5	Greek buyers	
Ivs Hayakita	60.402	2016	Mitsui/Japan				
Rhine Confidante	57.016	2010	Ningbo/China		10.8	Undisclosed buyers	SS due 04/25
Pythagoras	56.135	2012	Mitsui/Japan		18.2	Greek buyers	
Sea Aquarius	53.468	2006	Imabari/Japan	high	9	Chinese buyers	SS due 05/26, DD due 08/24
Giving	45.428	1997	Oshima/Japan		5.8	Middle Eastern buyers	
Nord Savannah	37.067	2013	Saiki/Japan		16.5	Undisclosed buyers	Bwts fitted
Vil Atlantic	37.852	2010	Jingjiang/China		9.5	Undisclosed buyers	Bwts fitted
Cielo Di Palermo	37.059	2013	Saiki/Japan		17	Undisclosed buyers	SS due 08/27, DD due 08/25
Tasman Spirit	35.256	2010	Nantong/China	region	9.5	Undisclosed buyers	Bwts fitted
Ben Rinnes	35.000	2015	Jns/China	region	16.5	Greek buyers	Bss 2 year index charter to Cargill
Klara Selmer	34.999	2011	Samjin/China	low`	11	Undisclosed buyers	SS due 05/28, DD due 05/26
Pan Daisy	32.978	2009	Taizhou Maple/China	high	9	Undisclosed buyers	
Pan Edelweiss	32.949	2009	Taizhou Maple/China	high	9		
Seastar Trader	30.487	2008	Tsuji/China		7.8	Turkish buyers	
Iris Sky	28.725	2008	Imabari/Japan		8.2	Undisclosed buyers	SS due 11/23, boxed

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