WEEKLY MARKET INSIGHT

Friday, 19 January 2024

Around this time last year in Davos, Chinese Vice-Premier Liu He emphasized that the world's second-largest economy was rebounding towards normality at a faster pace than anticipated. Despite recording the second-lowest annual growth figures in over 40 years, he painted an optimistic picture for 2023. Liu He highlighted that since China had ended its zero-Covid policy, the time taken to reach the peak in infection numbers had been surprisingly swift, surpassing expectations. However, in stark contrast, expectations for the first quarter in the spot market were far from optimistic. Trading activity was grappling with a double challenge of rising Covid infections and the holiday season in China, resulting in a slow de-stocking.

A year later, Premier Li Qiang took an unusual step during his speech at the World Economic Forum's Davos conference on Tuesday by emphasizing the annual results. The aim was to address investor concerns about China, especially after an uneven year marked by instability in the property sector. Conversely, the freight market experienced positive developments this week, witnessing gains in both Capesizes and Panamaxes at $18,608 and $13,946 daily, respectively. On a year-on-year basis, all segments concluded the week higher, with Supramaxes and Panamaxes surpassing last year's levels by approximately $4,000, Handies by $2,500, and Capesizes by a substantial $11,204 daily.

On the macroeconomic front, China's economy expanded by 5.2 percent year-on-year in 2023, as reported by the National Bureau of Statistics on Wednesday. China's GDP reached 126.06 trillion yuan (approximately $17.71 trillion) in 2023. The world's second-largest economy has faced challenges in achieving a robust post-Covid recovery, grappling with an extended property crisis, diminished consumer and business confidence, escalating local government debts, and sluggish global growth. The growth rate for the final quarter of 2023 also stood at 5.2 percent on a yearly basis, an improvement from the 4.9 percent recorded in the preceding period. Government spending played a crucial role in stimulating a recovery from the Covid-19 pandemic. On a quarterly basis, the final term's GDP expanded by 1 percent, slightly lower than the 1.3 percent growth observed in the previous term.

During last year, the value added in China's industry witnessed a 4.6 percent year-on-year increase. Breaking down the sectors, the value added in mining rose by 2.3 percent, in manufacturing by 5.0 percent, and in the production and supply of electricity, thermal power, gas, and water by 4.3 percent. Notably, the value added in equipment manufacturing experienced a robust growth of 6.8 percent, surpassing industrial enterprises by 2.2 percentage points.

The growth in investments in fixed assets reached 3 percent, while the volume of retail trade saw a substantial 7.2 percent year-on-year increase. Concurrently, the total volume of retail trade in consumer goods for 2023 reached 47.15 trillion yuan (approximately $6.63 trillion).

Recent data indicates that the economy is entering 2024 on shaky footing, marked by persistent deflationary pressures. In December 2023, producer prices for industrial products declined by 2.7 percent year-on-year and 0.3 percent month-on-month. Purchasing prices for industrial producers also saw a year-on-year decrease of 3.8 percent and a month-on-month decrease of 0.2 percent. Over the entirety of 2023, producer prices for industrial products decreased by 3.0 percent compared to the previous year, and purchasing prices for industrial producers decreased by 3.6 percent. In parallel, the national Consumer Price Index (CPI) recorded a 0.3 percent year-on-year decrease in December 2023. Notably, prices for food, tobacco, and alcohol took a two-percent dive year-on-year. Within the food categories, the price for livestock meat saw a significant decline of 15.9 percent, contributing to a 0.56 percentage point decrease in the CPI, with the price for pork specifically dropping by 26.1 percent.

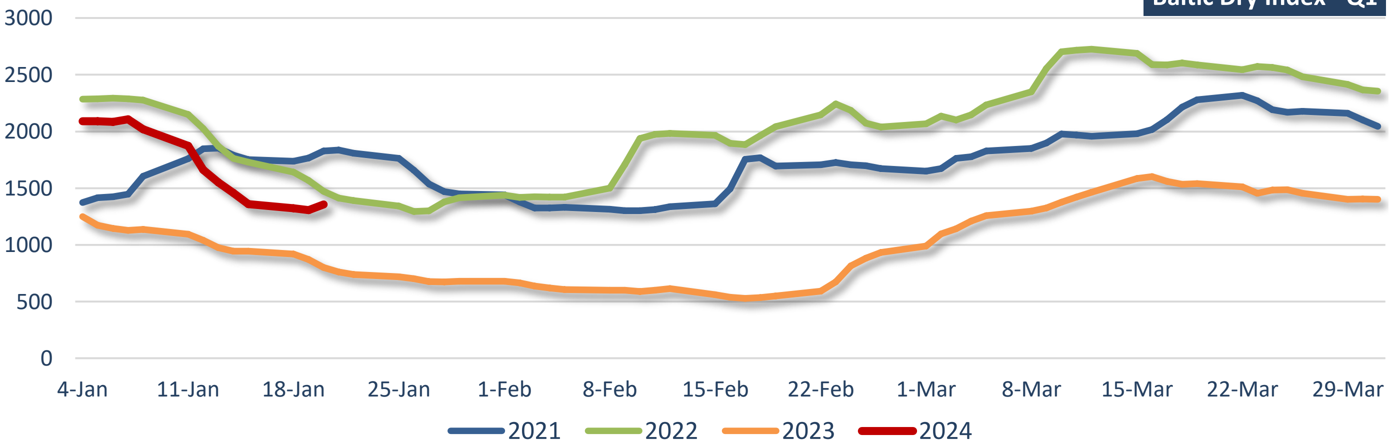
China - Producer Price Index (Industrial Sector)

Source: NBS, Doric Research

Amidst a prolonged housing downturn, a soft job market and other challenges such as looming debt risks, consumers in the world's second largest economy have been tightening their purse strings lately, pushing prices down. Overall, this trend suggests that the accommodative policy environment has yet to translate into a sustained economic turnaround, potentially prompting a stronger call for supportive interventions looking forward. In stark contrast, the dry bulk spot market witnessed a sudden surge mid-week, leaving many participants wondering whether this was tied to a pre-holiday buying spree or a repetition of the unusually robust first quarter experienced in 2021.

> *The spot market witnessed a sudden surge mid-week, leaving many participants wondering whether this was tied to a pre-holiday buying spree or a repetition of the unusually robust first quarter experienced in 2021.*

Baltic Dry Index - Q1



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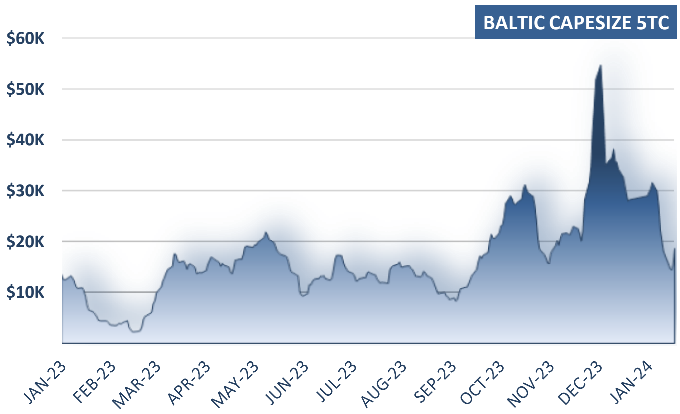
Capesize

After a poor start to the week, the tide finally turned on the last day. The Baltic T/C Average paused at $18,608, or up by 3.3% W-o-W two weeks before the upcoming Lunar New year holiday.



Pacific

In the east, C5 (West Australia/China) route closed at $8.77 pmt, up by 10.1% W-o-W. Rio Tinto was reported to have fixed two TBN vessels for 2/4 February loading 170,000/10% mts of iron ore from port of Dampier to Qingdao at $7.90 pmt. BHP fixed two 160,000/10% stems of iron ore for 3/5 February loading at $8 and $8.15 out of Port Hedland to Qingdao. On T/C basis, C10_14 (pacific round trip) route gained in both rates and activity, aided by lower bunker prices. C10_14 closed at $15,473, or up by 29.4% W-o-W. Out of the land down under, Pilbara Ports Authority released their monthly official data for the two major West Australian ports. The total monthly iron ore exports from Port Hedland reached 49.9 million tonnes during December 2023. This was 1% up on the same month last year. Total throughput out of Port Dampier for December was 15.1 million tonnes. This was 6% below December 2022 figures. For week 2, according to MySteel weekly survey, total iron ore exports from Australia's 10 ports (taking part in the survey) to worldwide destinations dropped by 7.3% W-o-W, to a more than 8-month low of 15.7 million tonnes. Australian shipments to China, fell by 13.4% W-o-W, down by 1.9 million tonnes, to reach a total of 12.5 million tonnes during the said period. Rio Tinto and BHP exports to China dropped by 17.7% and 24.4% W-o-W. FMG exports to China increased by 54.4% W-o-W, to 2.4 million tonnes. During the past few days, there was a maintenance work scheduled at two berths, one at Port Hedland and one at Port Geraldton, which would have reduced this week's shipments. Iron ore futures prices rose on Friday, amused by a pre-holiday rush from steelmakers and a fresh stimulus push from Beijing to the property market.

Atlantic

In the Atlantic, the mood turned too, but not as swiftly as in the East. Front haul trips paid improved rates, but overall activity kept a slower pace. North Atlantic trading was under fair pressure, with few fresh enquiries; failing to serve the long list of vessels. C3 (Tubarao/Qingdao) route closed at $23.83 pmt, up by 8.3% W-o-W. It was reported that Pacific Bulk took Thenamaris m/v "Seawind" (179,655 dwt, 2015) for this round, to load 170,000/10% iron ore on 01/10 February slot, at $22.35 pmt. Out of the African sub-continent, it was reported that Welhunt took a TBN to load on 10/19 February, 150,000/10% mts of coal out of Richards Bay Coal Terminal to two Vietnamese ports (Hon Mieu and Campha), at $15.50 pmt. On T/C basis, C8_14 (t/a) felt pressure this week, losing approximately 19.2%. C8_14 route closed at $19,250 daily. C9_ 14 (f/haul) route closed at $43,188, or up by a 6.1% W- o-W. In the commodity news, and according to MySteel Weekly survey, the total volume of iron ore exports dispatched to global destinations from Brazil increased by 7.1 million tonnes, or up by 70.8% W-o-W. Vale's share totaled at 5.9 million tonnes during 8-15 January.

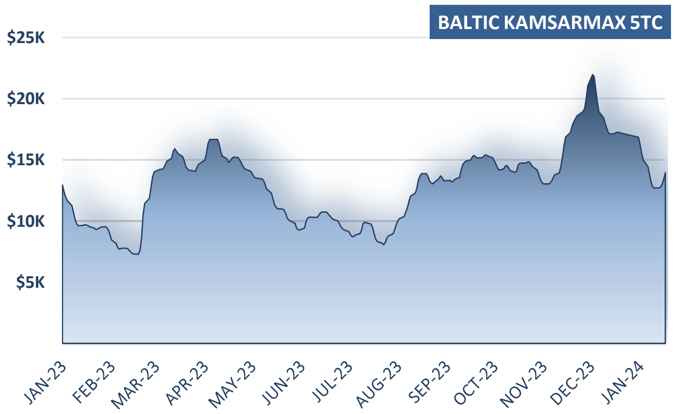
No period deals reported this week. FFA paper mostly rolled on a positive ground, showing relative strength over the short term, with the q1 bids at 20.5% over last week's closing, and q2 at 11% over week2 of the calendar year. Forward trades also edged up, with Calendar 2024 improved by 9.6% on week, and Calendar 2025 by 5% over last week's closing.

After a poor start to the week, the tide finally turned on the last day. The Baltic T/C Average paused at $18,608, or up by 3.3% W-o-W two weeks before the upcoming Lunar New year holiday.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	02/04 Feb	Qingdao	$7.90	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	03/05 Feb	Qingdao	$8.15	BHP	160,000/10 iron ore
Seawind	Tubarao	01/10 Feb	Qingdao	$22.35	Pacific Bulk	170,000/10 iron ore
TBN	Richards Bay Coal Term	10/19 Feb	Hon Mieu/Campha	$15.50	Welhunt	150,000/10 coal

Panamax

This week's dilemma; is this a Pre-holiday rush or a Q1 2021 repetition, in the works? Meanwhile the Panamax 82 Average marked a 9.8% increase W-o-W, settling just under $14,000 or circa 46% higher compared to the same trading day last year.



Pacific

In Pacific commodity news, according to Chinese customs data, the country's total coal and lignite imports rose 8.7% M-o-M to 47.3 MMT in December, up 53.0% from last year. Imports surged by 61.8 to a record high of 474.42 MMT between the months of January to December. This increase was mainly attributed to a combination of increased power demand and industrial activity, and lower seaborne prices. Indonesia, the major coal supplier to China, shipped 196.35 MMT (+27.8%), compared to 153.66 MMT exported a year earlier, according to customs data. As far as Chinese coal imports in 2024, the Government aims to increase domestic coal production post the energy crisis in 2021, and plans to improve energy security by reducing import dependence and increasing power plant stock levels. In the spot arena of the Pacific, despite minerals from Australia being scarce, the P3A_82 (Pac rv) concluded at $11,194 or 10.8%higher W-o-W. For a North Pacific round, the 'Shail Al Wajbah' (76,633 dwt, 2005) was fixed from Rizhao 23-30 Jan at $9,500 with Cargill and for an Australia round, the 'Guo Yuan 20' (75,750 dwt, 2012) was fixed from CJK 17-18 Jan for a trip to China at $8,500 daily. In the South, despite ships being absorbed by an unusually steady demand from ECSA, the local enquiries were rather weak. Thus the P5_82 (Indo rv) lost circa 10.5% W-o-W, concluding at $9,286. For this run, CRC took the 'Shen Hua 801' (75,331 dwt, 2013) from Qinzhou 16-17 Jan for a trip via Indonesia to South China at $6,250, whilst for India direction, the 'Pabur' (76,167 dwt, 2012) was fixed with delivery Songxia 20 Jan at $5,500 with LSS. For a South Africa run, the 'Sophia' (86,949 dwt, 2007) was fixed passing Sunda strait 23-25 Jan for a trip via Richards Bay to Feast at $14,500.

Atlantic

In the Atlantic commodity news, according to analysts and traders, China's once-soaring soybean demand is expected to slow by about a fifth in the first quarter from a year earlier after record slaughter shrank pig herds, pressuring prices. "There is a big mismatch between feed available and pigs available to eat it," said Darin Friedrichs, co-founder of Shanghai-based Sitonia Consulting. Trading firms, estimate that China is expected to import an average of about 18.5 MMT of soybeans in the first quarter, down from 23.1 MMT a year ago, with at least half the beans expected to be U.S.-grown. "This year, we see large supply coming back from S. America but on the demand side, we do not anticipate much increase, given unfavourable hog and poultry margins," said a Shanghai-based trader with an international firm. In the spot arena, with Brazilian farmers expected to reap 153.8 MMT of soybeans in the 2023/2024 season, as agribusiness consultancy Agroconsult said on Thursday, the list of fixtures being reported for ECSA rounds was of sizeable magnitude, shifting the P6_82(ECSA rv) index 11.3% higher W-o-W concluding at $15,275 daily. The 'Delfin' (81,645 dwt, 2017) with delivery Sunda strait retro 16 Jan achieved $16,250 for a trip back to Singapore-Japan range, whereas, the vintage 'Graecia Universalis' (73,902 dwt, 2005) was fixed from Singapore retro 14 Jan at $10,750 daily for a similar run. In the North Atlantic with USG and NCSA grain demand buoyant the P1A_82(T/A rv) index increased 7.7% W-o-W settling at $14,565 and the P2A_82(F/H) index at $24,086 or 11% higher W-o-W. The 'BBG Hechi' (82,037 dwt, 2022) was fixed with delivery Reydarfjordur 18 Jan for a trip via Mo I Rana and redelivery Rotterdam at $16,500 with Cargill. The 'Cl Xinagxi' (82,328 dwt, 2023) was fixed from Gibraltar 19-21 Jan for a trip via USG to Singapore-Japan at $24,000 daily. For a coal run to India, the 'J Mare' (81,732 dwt, 2020) was fixed with delivery Immingham 17-18 Jan via USEC and COGH at, a premium over P2A_82, $26,000. From the Black Sea Ukraine's grain exports this month reached 2.1 MMT versus 1.7 MMT a year earlier, according to data from the agriculture ministry. Some rumours emerged of a kamarmax agreeing at $18,000 plus $800,000 GBB for a trip via Ukraine with delivery E. Med and redelivery Far East without any further details being divulged. Overall this week, the region felt a tick less active.

On the period front, the 'CL Singapore' (81,323 dwt, 2016) was fixed from Cjk 22 Jan for 8 to 10 months at $15,000 with CJ International.

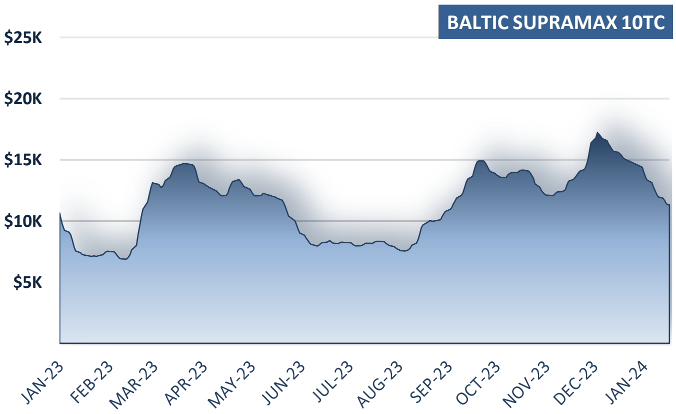
In 2024, the Government aims to increase domestic coal production post the energy crisis in 2021, and plans to improve energy security by reducing import dependence and increasing power plant stock levels.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shail Al Wajbah	76,633	2005	Rizhao	23-30 Jan	Spore-Jpn	$9,500	Cargill	via Nopac
Guo Yuamn 20	75,750	2012	Cjk	17-18 Jan	China	$8,500	cnr	via EC Aussie
Shen Hua 801	75,331	2013	Qizhou	16-17 Jan	S.China	$6,250	CRC	via Indonesia
Pabur	76,167	2012	Songxia	20 Jan	India	$5,500	LSS	via Indonesia
Sophia	86,949	2007	pass Sunda str	23-25 Jan	Feast	$14,500	cnr	via R.Bay
Delfin	81,645	2017	Sunda	retro 16 Jan	Spore-Jpn	$16,250	cnr	via ECSA
Graecia Universalis	73,902	2005	Spore	retro 14 Jan	Spore-Jpn	$10,750	cnr	via ECSA
BBG Hechi	82,037	2022	Reydarfjordur	18 Jan	Rdam	$16,500	Cargill	via Mo I Rana
CI Xiangxi	82,328	2023	Gib	19-21 Jan	Spore-Jpn	$24,000	cnr	via USG opt NCSA
J Mare	81,732	2020	Immingham	17-18 Jan	India	$26,000	Norvic	via USEC & COGH
CL Singapore	81,323	2016	CJK	22 Jan	w.w	$15,000	CJ Int	8 to 10 months

Supramax

Supramax rates continued to ease controllably as the bottom appears in sight. Amidst a rather balanced supply-demand ratio, market participants are currently trying to understand the tone-mile changes that the current crisis in the Red Sea may bring in the coming weeks and months as an increasing percentage of owners avoid Suez passage. Overall, the BSI 10 TCA dropped by 5.3% week-on-week, being assessed today at $11,328.



Pacific

The Pacific has managed to show meaningful resistance as rates hovered near 'last done' levels in most of its submarkets. The BSI Asia 3 TCA contracted by a mild 0.9% week-on-week, ending up today at $8,515. From the Far East, the 'Yangtze Quantum' (55,783 dwt, 2010) was fixed at $8,000 daily with delivery Ningde for a round trip via the Philippines back to China and a 64,000 open Ulsan was rumoured at $10,250 for a trip via North Pacific to SE Asia. On backhaul reports, the 'Clipper Gemma' (63,490 dwt, 2016) was fixed on subjects midweek at $7,000 daily for the first 75 days with some undisclosed escalation thereafter; however it was heard that the deal fell through. Further south, a 56,000 tonner open in Philippines reportedly secured $12,000 daily for a trip to China the 'Sagar Shakti' (58,097 dwt, 2012) was gone at $10,000 daily basis delivery Campha for a trip to Bangladesh with clinker. The Indian Ocean submarkets were also rather consistent and vessels open in the Indian subcontinent did not have to ballast towards SE Asia for employment as was the case a few months ago. The 'Aggeliki B' (56,770 dwt, 2011), open Mundra, was linked to a trip via the Persian Gulf to full India range at $16,250 daily basis redelivery WC India and $21,000 daily basis redelivery EC India. The 'Grace Harmony' (60,259 dwt, 2015), open Chittagong, was also alleged to be on subjects a decent $18,000 daily for a trip via EC India to China. Rates were also steady in South Africa from where the 'Spring Sky' (61,413 dwt, 2014) was fixed at $20,000 daily plus $200,000 ballast bonus basis delivery Port Elizabeth for a trip to EC India.

Atlantic

In the Atlantic, the general trend remained negative; nevertheless, there were a few regions were rates have found support thanks to fresh demand. The sum of forces in the basin pushed the average value of the corresponding routes of the BSI a further 7.1% down week-on-week. In terms of areas with high demand, the Black Sea has recently been enjoying a steady flow of grains towards the Mediterranean and China. Despite the current instability in the Red Sea which has forced about 50% of grain cargoes to the Far East to deviate via the Cape of Good Hope, contracts are being executed without cancellations. Ukraine has also been much more active than anyone would have guessed when the Grain Corridor Initiative came to an end last summer, as the country has been able to export over 2 million tons of grains every month since, while its exportable production for marketing year 2024 is anticipated to reach 50 million tons. Fixture-wise, the 'St Andrew' (50,779 dwt, 2010) was fixed at $15,000 basis delivery Marmara for a trip via Romania or Bulgaria to Russia Baltic. Further west, the 'Union Explorer' (57,700 dwt, 2011) open in Safi was agreed at $16,500 daily basis delivery ARAG for a trip to Eastern Mediterranean with scrap. From the Baltic, the 'Loch Crinan' (56,108 dwt, 2013) was also fixed for a scrap cargo to Eastern Mediterranean at $19,500 with delivery passing Skaw. In contrast to the European submarkets, rates continued to retreat rapidly in North America as evidenced by the relevant routes of the Baltic Exchange S1C_58 (USG to China/S. Japan) and S4A_58 (USG to Skaw-Passero) which shed on average 17.8% of their value week-on-week that was accompanied by a scarcity of reported fixtures from the area. The South Atlantic was also unable to improve under the current conditions, as ballasters outnumbered the - otherwise healthy - number of available stems from Brazil and Argentina. The 'Vincent Mountain' (63,633 dwt, 2020) was gone at $18,000 daily plus $800,000 ballast bonus basis delivery Santos for a trip to Chitagong and the 'Pacific Achievement' (61,414 dwt, 2016) managed $21,000 daily basis delivery Recalada for a trip to Mombasa with redelivery Durban. Meanwhile, on a mainstream transatlantic run, the 'Pacific Integrity' (63,729 dwt, 2023) was agreed at $16,000 daily basis delivery Recalada for a trip to Western Mediterranean.

Period activity continued at a relatively slow pace, although some medium-long duration charters at fixed rates have started again to emerge. One such was the 'El Comino' (61,465 dwt, 2012), currently in the Far East, which extended its current charter with WBC at $14,000 daily for another 10-12 months.

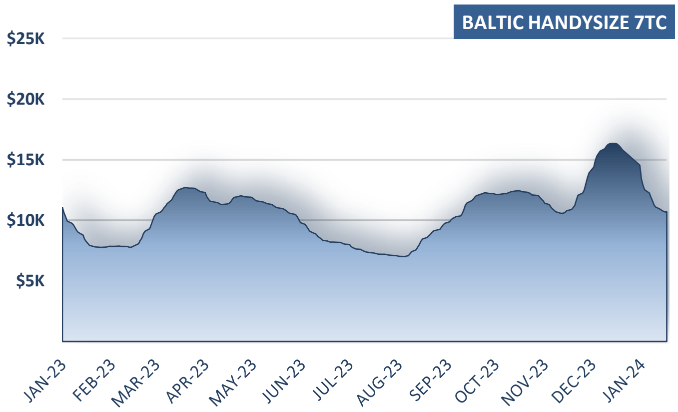
Despite the current instability in the Red Sea which has forced about 50% of grain cargoes to the Far East to deviate via the Cape of Good Hope, contracts are being executed without cancellations.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yantze Quantum	55,783	2010	Ningde	25-30 Jan	China	$8,000	Dai Fu	int. nickel ore
Sagar Shakti	58,097	2012	Campha	21 jan onw	Bangladesh	$10,000	cnr	int. clinker
Aggelik B	56,770	2011	Mundra	prompt	WCI / ECI	$16,250 / $21,000	cnr	via PG
Grace Harmony	60,259	2015	Chittagong	23-25 Jan	China	$18,000	Oldendorff	via ECI
Spring Sky	61,413	2014	Port Elizabeth	21-26 Jan	ECI	$20,000 + $200k bb	Propel	
ST Andrew	50,779	2010	Marmara	prompt	Russia Baltic	$15,000	Orca	via Romania/Bulgaria
Union Explorer	57,700	2011	ARAG	prompt	EMED	$16,500	cnr	int. scrap
Loch Crinan	56,108	2013	pass Skaw	prompt	EMED	$19,500	Weco	int. scrap
Vincent Mountain	63,633	2020	Santos	prompt	Chittagong	$18,000 + $800k bb	Agrocorp	int. grains
Pacific Achievement	61,414	2016	Recalada	prompt	Durban	$21,000	cnr	trip to Mombasa
Pacific Integrity	63,729	2023	Recalada	prompt	WMED	$16,000	cnr	
El Comino	61,465	2012	FEAST		WW	$14,000	WBC	10-12 mos period

Handysize

It feels like we are near the bottom, at least for now, on the Handysize. Another week passed with the market dipping into lower levels. It is apparent though that the bottom is not very far. We are sensing that the market this year is taking a different route. New Year's 'blues', which usually extend beyond the Chinese New Year holidays, might come to an end earlier this year as the Atlantic has the potential to push rates into higher ground. Far East seems set to remain into slow mood until mid-February, set aside a bit of a 'pre-holiday' rush. Another good thing is as we have also mentioned, is that 2023 closed at a higher plane than 2022, and so the levels look a lot better today compared to the same time last year. Today market closed with the 7TC Average at $10,692 or -3.7% W-o-W, but for the first time since mid-December. It is a big distance from the $8,091 of the same day last year.



Pacific

Market in the Far East lingered between flat and dead slow especially early in the week. As the days passed the feelings set to flat, something that was also evident in the 3 route movement the last couple of days. All in all their lost 4.3% W-o-W, but the numbers today allow some hope for the drop to continue gradually rather than in a steep slide. South East Asia started the week with minimal visible activity and hence the tonnage count is on the rise. Mid-week some interest from Australia revived the hopes for a turn in the market, but the whole thing was short lived. With the Chinese holidays less than a month away, Owners are still trying to get cover past that point, and therefore seem more eager to lower their rates a bit to succeed. Australian cargoes appear to be 'on hold' assessing the situation and hoping that in the next couple of weeks lower numbers will be seen. It is certain though that a lot more enquiry would be needed to result in further improvements. For next week sentiment is cautious, since the pressure to Owners will increase. The market further up in the North, experienced a much needed rise in activity early in the week, still mostly from NoPac round voyages, but this also slowed down as the week progressed. Charterers tried to lure Owners with the long duration of cover rather than with their improved rates. It seems that the trick worked at the end. Backhaul activity remains subdued as the situation in the Red Sea remains uncertain and with Owners willing to take the risk asking premia that the market could not sustain. Sentiment for next week is rather flat. The market in WC India and Persian Gulf was somewhat renewing a brief optimism rising from the steady amount of fresh enquiries and rather tight tonnage. Levels appeared slightly improved from last done, especially for local trips. In EC India a little more activity also surfaced but with the amount of prompt tonnage, rates remained under negative pressure for the remaining of the month.

Atlantic

The Atlantic on the other hand while kept moving lower, showed late in the week the first signs of resistance from the Owners side, with the first 3 routes turning around. The 4 route average lost 2.5% W-o-W but the overall feeling around the market is that this might soon change for the better. The biggest drop this week came from the USG when prompt tonnage struggled to find a home with limited fresh enquiry around. It seems though that Charterers are regrouping to assess the market, rather than disappearing completely. The route is still the highest in value, and brokers spoke of a brighter picture in the horizon, with the February book appearing rather full. It remains to be seen. In ECSA we saw today the first positive movement of the route since December 18th. The tonnage count is diminishing contrary to cargo which is popping up with a bit more appetite. Sources commented that a February stronger than January is. A rare event we have to add based on previous experience. For next week we remain cautiously positive though. Across the pond, in the Continent, after a few dreadful weeks, we saw positivity returning in the area with ships stranded in ports due to bad weather, and the cargoes in the market struggling to find suitable vessels on their dates. As a result Charterers improved their bids but Owners were reluctant to commit to fixing in anticipation of further improvement. The return of Russian cargoes after holidays put more upward pressure on the rates, especially since Owners were asking hefty premia for calling the ice blocked Baltic ports. Sentiment for next week is positive. Similar was the situation in Med/Bl. Sea although less acute. The week started with activity being muted but as the days passed hints of a change in sentiment had begun to creep into the region. Owners also hoped that the variety of Ukrainian grains which popped up this week will keep the positive vibe going, but the rates spoken are somewhat lower than expected. For next week we anticipate a similar market trend.

Period interest was subdued the past week and with little visible activity. We heard 'Woodgate' (28,219dwt, 2011blt) fixing 3 to 5 months at $8,750 from Bataan, with the vessel being marketed as AFF1 level.

First positive day for the 7TC since mid-December.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Dias Well	31,718	2011	CJK	prompt	EC India	$10,100	Allianz	
Schuyler Trader	35,439	2013	Spore	prompt	S. Korea	$8,000	Cargill	via Aussie
Despina	28,534	2007	Jebel Ali	prompt	Karachi	$10,500	cnr	ferts via PG
Maryam D	35,093	2016	Lake Charles	prompt	Turkey	$18,000	Norden	grains
SSI Reliance	36,056	2015	Continent	prompt	E Med	$14,000	cnr	scrap
Caroline Selmer	34,900	2011	Canakkale	prompt	Morocco	$10,000	Allianz	
Triton Wind I	37,100	2013	Recalada	prompt	Angola	$16,750	Pbasin	

Sale & Purchase

As we edge closer to the Chinese New Year break, owners are focused on securing employment for their vessels before the hiatus hits. And while the chartering aspect of things is based on acting in anticipation, the SnP side of things seems to rely more on the 'here and now' as well as the (recent) past. Due to weaker freight rates in the last few weeks, we are seeing prices wane in some segments (and certainly in segments with an abundance of sales candidates, i.e. Handysize vessels).

As is usually the case in a weakened market (depressed levels in both chartering and SnP), there comes a point when sellers are confronted with a decision driven by eagerness (and perhaps even necessity) or by patience/strategy. It seems we are at one such point along the curve, as more and more owners are providing updates of, "No longer for sale"/"ship withdrawn from sales market"/"Owners less keen to sell unless they see enticing (excess mkt) numbers ". Sellers are faced with making a choice between pulling their ships from the sales shelves or facing the market, a market which seems dormant, if not uninspiring, lately. With CNY on the horizon, the more cautious owners can buy time for a few weeks and see how things unfold come end February-early spring. Prices, in some cases, are buoyant – a number of Supras are still firmly prices. However, the eventual price at which these ships find buyers is another story, unless competition keeps them somewhat buoyant. All too often, the more keen sellers are found 'throwing some water into their glass of wine" and coming down from their initial/expected price ideas in order to offload tonnage. Buyers are on high alert for the best bargains, trying to make acquisitions that marry fair pricing with good quality. The influx of Japanese-owned ships continues, with a number of Ultramaxes making their way onto the scene this week. Demand for Panamaxes persists to some extent, as well as a renewed interest in older Handies/H'maxes/Supramaxes.

In real action, the "Mineral Qingdao" (206.2k, Qingdao, China, 2020) was reported sold for $54.25 mio to Winning Shipping with bwts/scrubber fitted. Greek buyers paid $27 mio for the "Coronet" (182.6k, Kawasaki, Japan, 2011), while the "Cape Star" (175.3k, Jiangsu Rongsheng, China, 2010) obtained $21 mio. The "Nian Nu Jiao" (83.6k, Sanoyas, Japan, 2010) fetched $18 mio from undisclosed buyers. The "Kavala" (83k, Sanoyas, Japan, 2009) ended up with Greek buyers for $16.3 mio. Moving down the ladder to geared tonnage, the "Cp Tianjin" (63.5k, Chengxi, China, 2016) en bloc with the "Cp Guangzhou" (63.5k, Chengxi, China, 2015) were reported sold in the high $23s per vessel. Indonesian buyers paid low $15s for the "Anetos" (58.1k, Tsuneishi Cebu, Philippines, 2009). The "Crested Eagle" (55.9k, Ihi, Japan, 2009) en bloc with her sister, the "Stellar Eagle", changed hands for $14.5 mio per vessel. The "Advance" (55.6k, Mitsui, Japan, 2007) fetched $13.8 mio from Chinese buyers with bwts fitted, while the "Queen Kobe" (55.4k, Kawasaki, Japan, 2009) obtained region $15 mio from Indonesian buyers. Finally, the "Apj Jad" (52.4k, Tsuneishi Cebu, Philippines, 2002) was sold in the low $7s to unnamed buyers. As far as the Handies are concerned, the "Notos Venture" (43.4k, Qingshan, China, 2017) en bloc with the sister vessel "Eurus Venture" were reported sold for $23 mio each. Turkish buyers paid low/mid $5s for the "Best Honor" (47.1k, Oshima, Japan, 1998). The "Helga Bulker" (34.4k, Hakodate, Japan, 2017) was sold to Turkish buyers for xs $22 mio, while the "Lowlands Hopper" (36.3k, Shikoku, Japan, 2015) ended up with Far Eastern buyers for xs $17 mio. The "Alam Suria" (29k, Shikoku, Japan, 2012) obtained high $11s, while the "Anthia" (28.7k, Shina, S.Korea, 2002) was reported sold in the high $6 mio to undisclosed buyers.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Qingdao	206,298	2020	Qingdao/China		54.25	Winning Shipping	Scrubber/bwts fitted
Capt Tasos	181,500	2023	Namura/Japan		70.5	Norden	SS due 10/28, DD due 10/26
Coronet	182,674	2011	Kawasaki/Japan		27	Greek buyers	
Gh Harmony	92,500	2010	Yangfan/China		13	Undisclosed buyers	Bwts fitted
Flag Trias	93,492	2007	Namura/Japan	mid	14	Undisclosed buyers	
Super Luna	81,517	2016	Jinhai/China		22.6	Greek buyers	
Nian Nu Jiao	83,601	2010	Sanoyas/Japan		18	Undisclosed buyers	
Topaz	75,707	2004	Sanoyas/Japan	mid	10	Undisclosed buyers	SS due 06/24
Cp Tianjin	63,541	2016	Chengxi/China	high	23	Undisclosed buyers	
Cp Guangzhou	63,527	2015	Chengxi/China	high	23		
Star Athena	63,371	2015	Chengxi/China		23.6	Greek buyers	SS due 10/25
Santa Vitoria	61,438	2012	Iwagi/Japan		19.8	Undisclosed buyers	Bss delivery January 2024
Sw Prosperous	57,480	2012	Stx/S.Korea	low/mid	16	Undisclosed buyers	Bss delivery 1Q2024
Royal Knight	58,721	2013	Kawasaki/Japan		19.5	Greek buyers	Bwts fitted
Ikan Parang	56,618	2011	Taizhou/China	high	11	Undisclosed buyers	
Anetos	58,163	2009	Tsuneishi Cebu/Philippines	low	15	Indonesian buyers	
Kobe Star	55,857	2016	Oshima/Japan	high	22	Greek buyers	Ohbs
Advance	55,638	2007	Mitsui/Japan		13.8	Undisclosed buyers	
Apj Jad	52,461	2002	Tsuneishi Cebu/Philippines	low	7	Undisclosed buyers	
Clipper Copenhagen	37,852	2010	Jiangsu/China	xs	11	Undisclosed buyers	
Helga Bulker	34,483	2017	Hakodate/Japan	xs	22	Turkish buyers	
Baroness	34,264	2011	Zhejiang/China	mid	10	Undisclosed buyers	
Seastar Tradition	30,465	2009	Tsuji/China		9	Undisclosed buyers	Bwts fitted
Alam Suria	29,077	2012	Shikoku/Japan	high	11	Undisclosed buyers	
Vantage Sword	28,310	2009	Watanabe/Japan	low/mid	9	Vietnamese buyers	Bwts fitted, log fitted
Anthia	28,740	2002	Shina/S.Korea	high	6	Undisclosed buyers	

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