DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

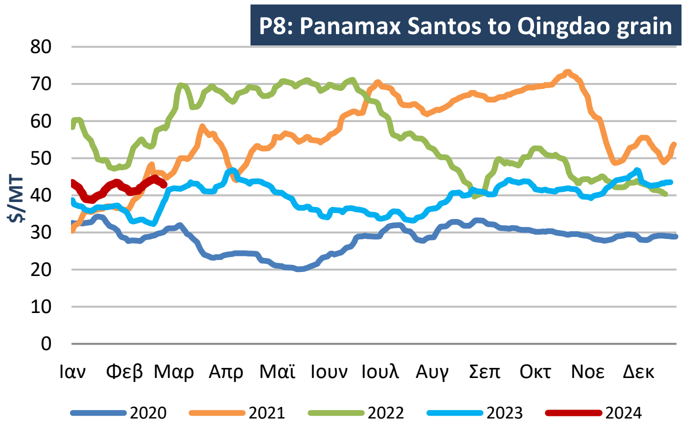
Friday, 23 February 2024

The slowdown in Chinese soybean imports is notable as a significant factor contributing to the deceleration in Brazilian soybean exports, although the figures remain remarkably high. Brazil's soybean exports in January decreased to 2.9 million metric tonnes, down from December's 3.8 million metric tonnes, according to Brazil Customs. Trade flow data from LSEG shows a cumulative total of 96.8 million metric tonnes for the 2022/23 Brazil soybean export season, marking the highest export season in the country's history.

US soybean exports, on the other hand, increased month-to-month, but they continue to struggle to reach average levels. In January, soybean exports from the United States amounted to 5.6 million metric tonnes, up from the 4.8 million metric tonnes exported in December, which is 16.1 percent below the five-year average for the month. US soybean exports to China this season have declined by almost half compared to the previous season. Outstanding sales for US soybeans for the 2023/24 season totaled 9.5 million metric tonnes as of February 01, a decrease from the 10.3 million metric tonnes the previous year but slightly above the 9.2 million metric tonnes in 2021. The USDA continues to lower their 2023/24 US soybean export estimate to 46.8 million metric tonnes, while LSEG maintains the estimate at 46.9 million metric tonnes.

Amid ample global supplies, US soybean prices have sustained a downward trend over the past three weeks, hitting their lowest levels since December 2020. Traders attribute this decline to technical selling, improved South American harvest prospects, and concerns about demand for the oilseed, as observed in the Chicago Board of Trade soybean futures, which plunged to their lowest point in over three years on Thursday. In contrast, Brazil's domestic soybean basis has seen an uptick amidst sluggish sales and dormant logistics. Market sources relayed to Agricensus that Brazil's domestic soybean spot basis saw a rise in February due to farmers' hesitancy to sell, resulting in a notable surplus of idle logistics capacity, starkly different from the previous year's outlook. Given the aforementioned, Brazil's grain exporters' association Anec adjusted its forecasts for February exports, lowering projections for corn and soymeal while maintaining the soybean estimate. Notably, Brazilian soybean exports reached 2.9 million tonnes in the first three weeks of February.

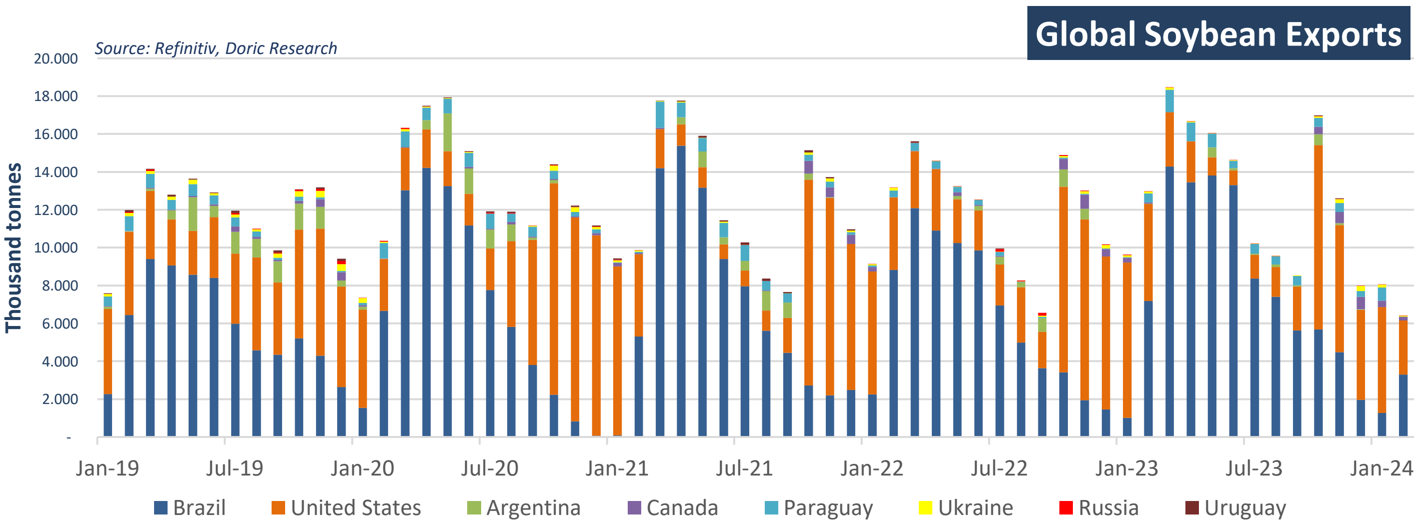
Against this backdrop, the key P6 (ECSA RV) index reported an average of $15,127 daily so far this year, compared to a respective average of $10,415 daily the year before. However, market tendencies were vastly different in these two years. In late February 2023, the leading granary of the east coast of South America was witnessing strong gains day by day. Twelve months later, in spite of a generous week start, the last few trading days were marked by severe pressure, with early March ECSA candidates fixing well below index levels. This stark contrast illustrates the volatile nature of the market and the rapid shifts in trading dynamics within a relatively short period. Similarly, the Baltic voyage P8 index (Santos/Qingdao) concluded today at $42.85 per metric tonne, marking a substantial increase compared to the previous year. However, it's important to note that the Baltic index experienced a loss of approximately $1.6 within just a few days, underscoring the volatility and unpredictability inherent in the shipping market.



Looking forward, following a robust year with 101.7 million tonnes of Chinese imports, soybean demand from the leading importer may experience a slight decrease in the current trading year. LSEG commodity analysts emphasized that China's soybean crushing margins have continued to decline from last summer's high levels, as domestic soybean meal prices hit three-year lows this January. Furthermore, massive corn imports and high inventory levels have also partially offset the feed demand for soybean meal. Additionally, China is expected to guide farmers to reduce hog production capacity, which could result in decreasing hog stocks and, consequently, lower feed demand for soybean meal. These factors collectively suggest a potential moderation in soybean demand from China in the near term.

It appears that despite concerns about the outlook for grain and coal trades, there has been significant activity in the Panamax period desks in the early part of this year. This suggests optimism for a quite robust spot market throughout the remainder of 2024. Well-described vessels have been commanding premiums well above the average rates seen in 2023, indicating strong demand and confidence in the market.

Despite concerns about the outlook for grain and coal trades, on period deals, well-described Kamsarmaxes have been commanding premiums well above the average rates seen in 2023.



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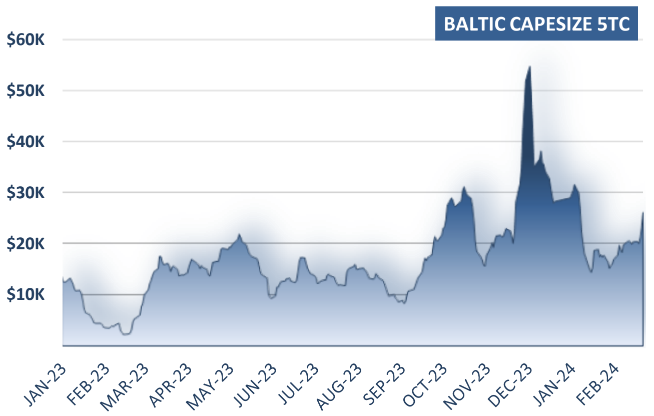
Inquiries about the context of this report, please contact

Michalis Voutsinas
research@doric.gr
+30 210 96 70 970

Capesize

With FFA values reaching new yearly highs, the Capesize T/C Averaged concluded 28.4% higher W-o-W reaching $26,079 daily.



Pacific

In the commodity news of the Pacific, Dalian iron ore futures hit their lowest level in nearly four months as near-term demand from China is uncertain and prices remain under pressure according to analysts. On the supply side, figures from Brazil and Australia remained at high levels compared to the year before, and according to Mysteel's latest survey stocks of the five major finished steel products had risen to a near 11-month high in, jumping 15.6% week-on-week. Imports to China, the world's largest iron ore consumer also reached record highs. The spot market of the Pacific remained active throughout the week and as such the C5 (West Australia/China) route gained 7.8% W-o-W concluding at $11.205 and on TC basis the C10_14 (PAC rv) closed the week circa 43% higher at $26,823 daily. Rio Tinto was busy this week taking few candidates in the mid 9's pmt for 170k 10% stems for Dampier to Qingdao runs, and BHP fixed basis 'TBN' to load 160,000 10% mts of iron ore basis Port Hedland 9-11 March at $10.05 pmt. For a similar run, the 'Florida' (182,063 dwt, 2022) was fixed to FMG for Port Hedland 5-7 March to Qingdao at $9.5 pmt, and in the South, Libra covered their 150,000/10% coal steam via Indonesia to India at 6.55 pmt.

Atlantic

In the Atlantic side, the two mining giants, Anglo American and Vale are said to have agreed to merge two of their large assets in Brazil into one iron ore mine. According to a statement from both companies the combination of the two resources also offers considerable expansion opportunities, potentially doubling production. Vale will pay around US$157.5 million as well as chipping in Serpintina to take a 15% stake in the enlarged Minas-Rio mine with an option to take another 15% for cash once production expands. According to a latest survey, iron ore shipped from Brazilian ports, bounced back by a remarkable 1.8 million tonnes or 30.7% on week to reach 7.5 million tonnes, while the volume from Vale also increased by 741,000 tonnes or 16.5% on week to 5.2 million tonnes. On a similar note, Australia's iron ore shipments reversed too from the previous week's decline and climbed 2.4 million tonnes or 16.4% on week to hit 17.3 million tones. In the spot market of the Atlantic Charterers entertained the higher offers and with few options for fronthaul runs the C9_14 closed the week 10.6% higher at $49,719 daily. For a trip to the East, Norden took the 'Cape Mercury' (209,963 dwt, 2023) with delivery Rotterdam 28 Feb - 5 March for a trip via West Africa and Singapore-Japan redelivery at $46,000 daily. On the T/A front few fresh cargoes entered the market mid week, giving and extra boost to the overall positive sentiment. The C8_14 climbed 29.5% higher W-o-W at $28,571 daily and the C3 (Tubarao/Qingdao) route at $26.18 or 8.2% higher compared to last week's closing. NYK covered their $180,000/10 coal cargo from Sevis 15-24 March to Rotterdam at $11.90 pmt and for a Tubarao to Qingdao run with option to load via West Africa, the 'Shandong Prosperity' was fixed for 170,000/10 cargo for mid march arrival at $24,30 pmt with Vitol.

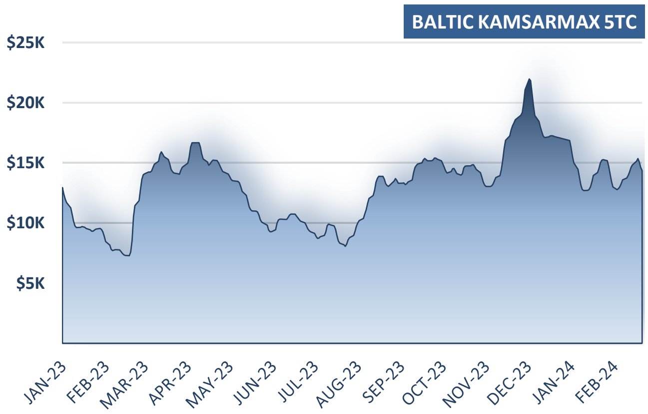
With paper values trading higher throughout the week, period deals emerged. The 'CSC Creator' (208,000 dwt, 2020) was linked to Rio Tinto basis delivery Kaohsiung 24 Feb for 1 year period at $33,500 daily.

With FFA values reaching new yearly highs, the Capesize T/C Averaged concluded 28.4% higher W-o-W reaching $26,079 daily.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	9-11 March	Qingdao	$10.05	BHP	170,000/10 iron ore
Florida	Port Hedland	5-7 March	Qingdao	$9.50	FMG	160,000/10 iron ore
TBN	Indonesia	1-7 March	Mundra	$6.55	Libra	150,000/10 coal
Cape Mercury	West Africa	10-15 March	Spore-Jpn	$46.000.00	Norden	via West Africa
TBN	Sevis	15-24 March	Rdam	$11.90	NYK	via USEC coal
Shandong Prosperity	Tubarao	10-20 March	Qingdao	$24,30	Vitol	170,000/10 iron ore
TBN	Sevis	15-24 March	Rdam	$11.90	NYK	via USEC coal
CSC Creator	Kaosiung	24 Feb	w.w	$33,500	Rio Tinto	1 year period

Panamax

This week started with the Far East blowing its festive trumpet with impressive hire levels agreed however by midweek the momentum was lost. In similar vein, the Atlantic marked some initial gains which by the end of the week were lost rather emphatically. Despite the intense volatility the P82 average index remained fairly stable losing circa 3% W-o-W, settling at $14,357 daily.



Pacific

In Pacific commodity news, Australia stands as a dominant force in the global seaborne market for metallurgical coal, contributing over half of the total volumes and shipping approximately three times more than the next-largest exporter, the United States. While Australia's exports of coking coal experienced a decline in recent years due to supply disruptions caused by adverse weather conditions in Queensland, they have seen a resurgence in February. According to Kpler data, shipments reached 17.86 MMT, marking the second-highest on record, trailing only the 18.65 MMT recorded in June 2019. Unlike thermal coal, primarily utilized for electricity generation and predominantly imported by China, coking coal, a crucial ingredient for the steel industry, is more evenly distributed among major consumers, including China, Japan, South Korea, and India. On the fixtures front, the week commenced with a surge in activity, but starting from Wednesday, the Pacific Basin reached a plateau and reversed to negative assessments Friday. Nevertheless all respective Far East routes marked significant gains compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 15% and 18% respectively. Activity in the No Pac region remained robust, maintaining momentum from the previous week. The 'Kyra Thaleia' (81,383 dwt, 2009) reportedly secured a fixture with Viterra at $15,750, with delivery at Yosu and redelivery back to Singapore – Japan. The coal rounds also witnessed notable activity, although several fixtures were failed on subjects midweek, as the market felt toppy. On a shipment from Australia, the 'BBG Journey' (82,204 dwt, 2017), was fixed at $18,000, with delivery at Nagoya, for a staple run via East Australia and returning to Singapore – Japan with Messers K-Line. From Indonesian origin, the 'Long Shan Hu' (76,679 dwt, 2002), reportedly secured $14,000, with delivery at Xiamen and redelivery in S. China.

Atlantic

In the Atlantic commodity news, Brazil's grain exporters' association, Anec, has revised its February export expectations for corn and soymeal downward. According to Agricencus agency, the cost of soybeans within Brazil has increased this February. This rise is primarily linked to farmers being hesitant to sell their products due to low prices. Consequently, there is now a surplus of unused transportation and storage resources, which is in contrast with the predictions of last year. On the fixtures front, the week began with high expectations that were ultimately unmet. This was particularly evident in the staple P6 route trips, compelling owners with ETA at the east coast of s. America within 1-15 March to significantly reduce their offers to attract charterers' bids. Earlier in the week 'SSI Irresistible' (81,708 dwt, 2013) was heard fixed at $15,000 basis retroactive Delivery Singapore for a trip back to Singapore – Japan. At that time, the number was not considered particularly lustrous. However, by the end of the week, various rumors were circulating about fixtures concluded as low as $13,000 level. The representative route ended the week at $15,382 daily, a decrease of $930 since last week's closing. Ships that fixed on the earlier side of the week were rather fortunate. Such was the well described JMU unit the 'Sakizaya Integrity' (81,010 dwt, 2016) which was agreed at $28,500 with Gibraltar delivery for a trip with coal via the U.S. East Coast to India and routing via Cape of Good Hope. Coal cargoes from Russian Baltic are still offering hefty premia for those willing to embark on such adventure. Rumours emerged of an overage Panamax negotiating in the $26,500 levels with west med delivery and direction Far East.

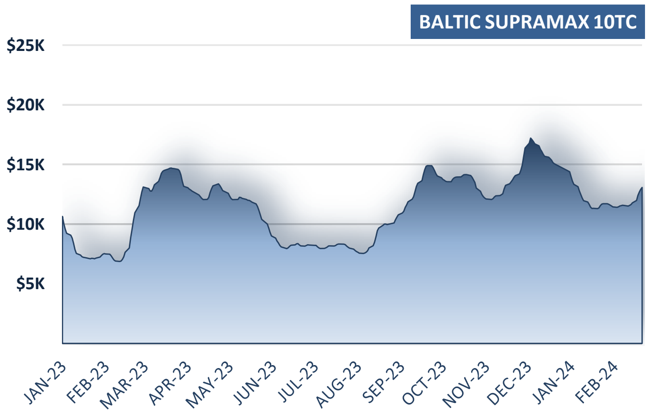
Period desks were rather busy, particularly in the initial days of the week, reflecting a positive outlook for the remainder of 2024. Indicatively 'Star Calypso' (81,918 dwt, 2014) was reported fixed for a period of 6 to 8 months at $16,250 with Oldendorff basis prompt delivery at North China.

Anec, has revised its February export expectations for corn and soymeal downward. According to Agricencus agency, the cost of soybeans within Brazil has increased this February.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kyra Thaleia	81.383	2009	Yosu	prompt	Singapore - Japan	$15.750	Viterra	grains via Nopac
BBG Journey	82.204	2017	Nagoya	prompt	Singapore - Japan	$18.000	Kline	coal via E.Aust
Long Shan Hu	76.679	2002	Xiamen	prompt	Singapore - Japan	$14.000	cnr	coal via Indonesia
SSI Irresistible	81.708	2013	Singapore	retro	Singapore - Japan	$15.000	cnr	grains via ECSA
Sakizaya Integrity	81.010	2016	Gibraltar	prompt	India	$28.500	cnr	coal via USEC
Star Calypso	81.918	2014	N.China	prompt	ww	$16.250	Oldendorff	6-8 months

Supramax

Supramax rates followed a positive trajectory this week as the return from Lunar-New-Year holidays brought sufficient fresh demand in the Far East to support to spot rates. The BSI 10 TCA was assessed today at $13,077, having gained 11% week-on-week.



Pacific

In the Pacific, there was a significant increase in cargo activity which was imprinted on the rates being fixed and on the value of the BSI Asia 3 TCA which concluded today at $11,126, up by a significant 35.8% week-on-week. The main demand agent was none other than Indonesian thermal coal as the country's exports continue to increase, having crossed the 500 million tons-per-year mark in 2023. At the same time, other significant demand agents such as iron ore imports to China are still at lower levels than previously expected due to the country's slower-than-expected economic recovery. On spot fixtures, the 'Ameena Jahan' (53,477 dwt, 2010) was heard today at $10,750 daily basis delivery in CJK for a trip via Indonesia to China and the 'Polyworld' (56,645 dwt, 2011) was reportedly covered at $14,000 daily basis delivery in Zhanjiang for a trip to Chittagong. Further south, the 'Beijing Venture' (53,600 dwt, 2010) scored $16,250 daily basis delivery in Kemaman for a trip via Indonesia to China and the 'Patmos' (63,800 dwt, 2024) got $17,000 daily basis delivery in Gresik for a trip via Indonesia to EC India – Bangladesh range. Further improvement was also registered in the Indian Ocean, as strong pockets of demand in the PG intensified competition among charterers to cover their prompt stems. The 'Al Karama' (63,878 dwt, 2019) showcased the regional strength of the market by scoring $28,000 daily basis delivery in Bahrain for a trip to WC India with petcoke. Further east, demand was comparatively lower; yet, even vessels in EC India were able to make acceptable returns. The 'Dara Chand (63,256 dwt, 2015), for example, secured $11,000 daily basis delivery Chittagong for a coastal trip to WC India. The South African submarket was especially strong, providing rates that made ballasting from SE Asia a sensible choice for owners. One such case was the 'Jin Ping' (63,800 dwt, 2014) which was open in Cai Mep and was fixed at circa $27,000 daily plus $270,000 ballast bonus basis delivery in South Africa for a trip to the Far East.

Atlantic

In the Atlantic, there was a subtle slowdown in most areas with ECSA being the only exception, as a combination of seasonal increase in demand and low draft in river Parana made Supramaxes sought after for loading stems that would have otherwise gone to Handysize ships. The 'African Queen' (55,000 dwt, 2007) was heard midweek fixed at $19,000 daily basis delivery in Recalada for a trip to East Africa with grains and redelivery passing Durban. From West Africa, the 'Kaan Aksoy' (61,113 dwt, 2022) was reportedly gone at $29,250 daily basis delivery in Monrovia for a trip to China. By contrast, rates deflated visibly in the North America, especially for transatlantic trips. It was heard earlier in the week that the 'Charisma' (55,667 dwt, 2010) was fixed at high $17,000's basis delivery Baltimore for a trip to Egypt with coal. Fronthaul trips, on the other hand, were still paying rates into the high-$20s range. Across the pond, fixtures were being concluded near 'last done' levels in most cases; however premia for loading ex Russia were significantly diluted. On a usual scrap run from the Continent to Eastern Mediterranean, the 'Ultra Crimson' (61,084 dwt, 2016) fetched $18,000 daily basis delivery in Ghent. Moving on to the Mediterranean, he 'Scarabe' (60,435 dwt, 2015) was agreed at $16,000 daily basis delivery Mylaki for a trip with cement to US Gulf, including a bonus of $160,000-170,000 in lieu of hold cleaning.

Period interest remained vivid in the Pacific basin, even though relevant fixture reports were scarce. FFAs started the week on a negative trend that was reversed to a positive rebound on Wednesday. Overall, the forward curve today had moved up slightly week-on-week with Q2 months gaining roughly $200-$500 over this time frame.

Supramax rates followed a positive trajectory this week as the return from Lunar-New-Year holidays brought sufficient fresh demand in the Far East to support to spot rates.

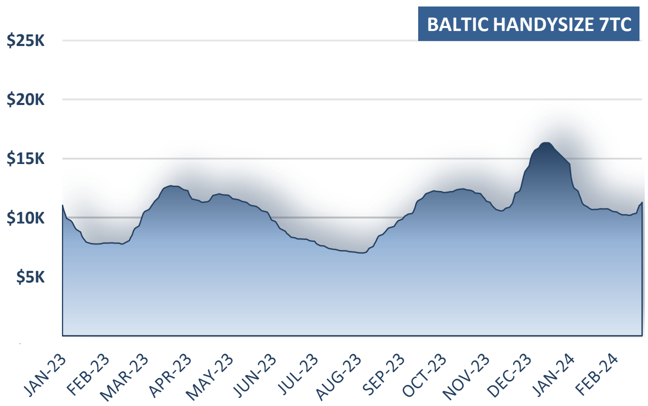
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Patmos	63.800	2024	Gresik	prompt	EC India	$17,000	Oldendorff	via Indonesia
Al Karama	63.878	2019	Bahrain	prompt	WC India	$27,000	cnr	petcoke
Jin Ping	63.800	2014	South Africa	prompt	Far East	$27k+$270k	Oldendorff	open Cai Mep
African Queen	55.000	2007	Recalada	prompt	passing Durban	$19,000	cnr	
Charisma	55.667	2010	Baltimore	prompt	Egypt	$17,000's	cnr	
Ultra Crimson	61.084	2016	Ghent	prompt	Med	$18,000	Pangaea	

Handysize

Somewhat better days are here for the Handysize.

With positivity across the biggest part of the board and throughout the week, the Handysize index climbed over 600 points and the 7TC Average jumped over the $11,000 mark. A far cry from the levels the market was this time in 2022, but a lot more 'reasonable' levels compared with February 2023. Owners simply hope that it proves to be a good sign for the days to come, and market will prove resilient to the always and logically expected problems or 'excitements' that will come its way. In actual figures, since our last report the 7TC average has recorded an increase of $1,012 or 9% raise W-o-W closing today at $11,299.



Pacific

In the Pacific, the market continued from where it closed last week and moved positively throughout the week, almost catching up on the most part of the Atlantic routes of the board. The 3 routes' average gained 19.7% W-o-W and if we want to be more specific, all routes added close to $2,000 this week to their values. In the South, tonnage suddenly seems in tight supply, allowing Owners to aim for higher numbers with the busy Australian cargo book giving them also the chance to get them. In such a run 'African Weaver' (34,368 dwt, 2016) fixed from Lahad Datu $14,000 via Aussie back to Spore-Japan. Up in the North, we noticed a similar trend with revived interest from the cargo side pushing levels higher. NoPac rounds with the longer duration they offer also helped. For such a run 'Clipper Selo' (32,389 dwt, 2011) fixed with delivery Japan at $10,000, a tad better that last week. Backhaul trip levels are on the rise, since the extra duration via CoGH mimics short period in duration and Owners grab the opportunity to ask higher levels. Market in the Indian subcontinent and the Persian Gulf continued on the direction of last week with more signs of activity and slightly improved levels. We saw 'Delina' (37,976 dwt, 2019) fixing a cargo of fertilizer from Arabian Gulf to Bangladesh at a hefty $21,000 but little else emerged.

Atlantic

In the Atlantic the feeling was less festive for various reasons, but all routes except one recorded daily increases. The 'pariah' was again USG which lost a whopping $1,222 W-o-W dragging the average of the Atlantic routes into negative territory. Pressure on levels remained with limited fresh enquiry and no end to the current trend in sight. The 'Mother M' (34,737 dwt, 2012) open in Houston fixed a petcoke stem to the Med at $11,000. Further to the south, ECSA had a rather strange week, pushing strong early in the week, but slowing down towards the end of the week amidst concerns and uncertainty on the Plate draft latest developments. Earlier in the week 'Minanur Cebi 1' (33,811 dwt, 2011) fixed from Santos a steels parcel to USG at $12,500 with little other information surfacing. Across the pond towards the Med/Bl. Sea the combination of lack of prompt ships and a little more cargo on offer, painted a relatively bright picture. The 'Efficiency Ol' (37,130 dwt, 2010) opening in Chios 12/13 February was rumoured to have been fixed basis delivery Milos Island for a trip to Antwerp with an intended cargo of minerals at $10,750. Continent followed suit with a 'hyper-busy' Russian Baltic fertilizer book, tempting more Owners to look at those cargoes and pushing conventional trade rates higher. So the fixtures of 'Sunshine' (37,317 dwt, 2009) which was fixed for a trip with fertilizers from Murmansk to Brazil at levels around $17,000 dop, and the 'Victorian Trader' (40,200 dwt, 2023) which was fixed from Brake for a trip with lumber to USG at $13,000 came with no surprise.

With the market picking up also did the period activity, especially the short term one. In the East the 'DL Lilac' (33,752 dwt, 2012) was fixed for 4 to 6 months within Far East at $11,500.

Far East picking up the slack, Atlantic hopefully will hold on.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
African Weaver	34.368	2016	Lahad Datu	prompt	Far East	$14,000	cnr	via Aussie
Clipper Selo	32.389	2011	Japan	prompt	Far East	$10,000	cnr	via NoPac
Delina	37.976	2019	Messaied	prompt	Bangladesh	$21,000	cnr	ferts
Mother M	34.737	2012	Houston	prompt	Med	$11,000	cnr	petcoke
Minanur Cebi 1	33.811	2011	Santos	prompt	USG	$12,500	cnr	steels
Efficiency Ol	37.130	2010	Milos	prompt	ARAG	$10,750	cnr	
Victorian Trader	40.200	2023	Brake	prompt	USG	$13,000	cnr	lumber

Sale & Purchase

Strengthening prices are no longer a secret or even a mere observation. More importantly, this pattern is not acting as a hindrance upon activity. The level of secondhand sales activity continues with transactions being concluded across the entire size (and age) spectrum of the dry bulk sector. Everything from the larger Capes and Kmaxes/Pmaxes to mid-sized Ultras and Supras, as well as Handies are being snatched up. Industry participants' puzzlement persists as freight rates continue on a relatively stable but uninspiring path and as sales reports have been going to press in recent weeks. It proves difficult to draw a (logical) parallel between vessels' present earning performance (and short-term potential) and the reported transactions being done at firming prices. Many top-tier companies are making acquisitions despite these firming prices; one can conclude that (apart from the abundance of money available for investment in shipping) these participants seem to believe in the market. Additionally, newbuilding prices have not softened, and this acts as incentive for intent buyers to invest in secondhand tonnage. And we are even seeing fresh instances of recently bought ships being marketed for sale. It appears some owners are looking to flip their assets, in some cases within the span of just a few months, as ships bought toward the end of '23 are seeing their values bolstered at the beginning of this year. In the Handysize segment, most continue to take aim at the larger, excess 35k dwt ships. A trend for buyers has become the pursuit of ships with prompt delivery. Additionally, vessel condition is gaining more and more in significance as buyers shortlist candidates, unless budget exercises greater pressure on their decisions. A plethora of young(er) tonnage (a good portion coming out of Japan) has been inundating the market lately, with a number of modern Ultramaxes and sub-10 years old Supras and Kamsarmax also appearing. Looking to this week's reported activity, the "Sapientza" (177.7k, Shanghai Jiangnan, China, 2008) was reported sold for about $22 mio to Chinese buyers. The "Magic Nebula" (80.2k, Stx, S.Korea, 2010) obtained region $16 mio from undisclosed buyers, fitted with bwts. Chinese buyers paid high $12s mio for the "W-Galaxy" (76.6k, Imabari, Japan, 2006). Moving down the ladder to geared tonnage, the "Santa Johanna" (61.2k, Shin Kurushima, Japan, 2017) found a new home for $31 mio, while the "Cmb Chikako" (61.2k, Shin Kasado, Japan, 2014) changed hands for $24.6 mio, with the buyers rumored to be Greek. The "Seamec Nidhi" (56.7k, Taizhou Kouan, China, 2010) was sold in the high $10s mio to unnamed buyers. In Handy news, Turkish buyers scooped up to vessels, paying a figure in the low 29's mio for the "Maestro Sapphire" (39.8k, Saiki, Japan, 2020) and region $18 mio for the "Eco Splendor" (38.3k, Naikai, Japan, 2013) on a bbhp basis.

It proves difficult to draw a (logical) parallel between vessels' present earning performance (and short-term potential) and the reported transactions being done at firming prices.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Solar Nova	208.892	2021	New Times/China		66	Greek buyers	Scrubber fitted
Solar Oak	208.892	2021	New Times/China		66		Scrubber fitted
Kinokawa Maru	181.392	2013	Imabari/Japan	region	34	Greek buyers	
Sapientza	177.376	2008	Shanghai Jiangnan/China		22	Chinese buyers	
Fpmc B 102	104.990	2011	Stx Dalian/China	mid	16	Undisclosed buyers	
Flag Trias	93.492	2007	Namura/Japan	mid	14	Undisclosed buyers	
Rising Loong	91.439	2002	Oshima/Japan	high	10	Undisclosed buyers	Bwts fitted
Vincent Trader	81.567	2019	Jiangsu Hantong/China	low/mid	31	Undisclosed buyers	Bss tc attached till 06/24
Scarlet Robin	82.235	2016	Oshima/Japan		28.3	Greek buyers	Bss 1 year bbhp
Nian Nu Jiao	83.601	2010	Sanoyas/Japan		18	Undisclosed buyers	
Yasa Fortune	82.849	2006	Tsuneishi/Japan		12.65	Chinese buyers	DD due 04/24
Magic Nebula	80.282	2010	Stx,S.Korea	region	16	Undisclosed buyers	Bwts fitted
Great Venture	77.283	2008	Oshima/Japan	xs	14	Chinese buyers	Bwts fitted
W-Galaxy	76.629	2006	Imabari/Japan	high	12	Chinese buyers	
Santa Johanna	61.255	2017	Shin Kurishima/Japan		31	Undisclosed buyers	
Cmb Chikako	61.299	2014	Shin Kasado/Japan		24.6	Greek buyers	
Solar Africa	58.064	2011	Tsuneishi Cebu/Philippines	high	17	Undisclosed buyers	
King Baton Rouge	55.884	2014	Mitsui/Japan		22	Undisclosed buyers	eco m/e, SS due 05/24
Hai Yang Zhi Hua	56.603	2011	China Shipbuilding/China		12.5		
Lan Hai Sheng Hui	56.616	2011	China Shipbuilding/China		12.5	Undisclosed buyers	
Sea Star	56.591	2014	Jiangdong/China		16	Greek buyers	Surveys due
Seamec Nidhi	56.755	2010	Taizhou Kouan/China	high	10	Undisclosed buyers	
Super Henry	55.430	2008	Kawasaki/Japan		15	Indonesian buyers	
Ssi Challenger	56.042	2004	Mitsui/Japan	mid/high	10	Undisclosed buyers	SS/DD due 09/24, bwts fitted
Maestro Sapphire	39.830	2020	Saiki/Japan		29.2	Turkish buyers	
Paul Bay	38.330	2016	Yangzhou/China		18	Undisclosed buyers	Ohbs
Helga Bulker	34.483	2017	Hakodate/Japan	xs	22	Turkish buyers	
Manzanillo	34.426	2010	Spp/S.Korea		12.9	Turkish buyers	
Nordic Bc Munich	34.827	2012	Jiangdong/China		13.95	Undisclosed buyers	
Ever Harmony	33.532	2005	Shin Kurishima/Japan	mid	9	Undisclosed buyers	Ohbs
Vantage Sword	28.310	2009	Watanabe/Japan	low/mid	9	Vietnamese buyers	Bwts fitted, log fitted
Rattana Naree	28.442	2002	Kanda/Japan	mid	5	Undisclosed buyers	