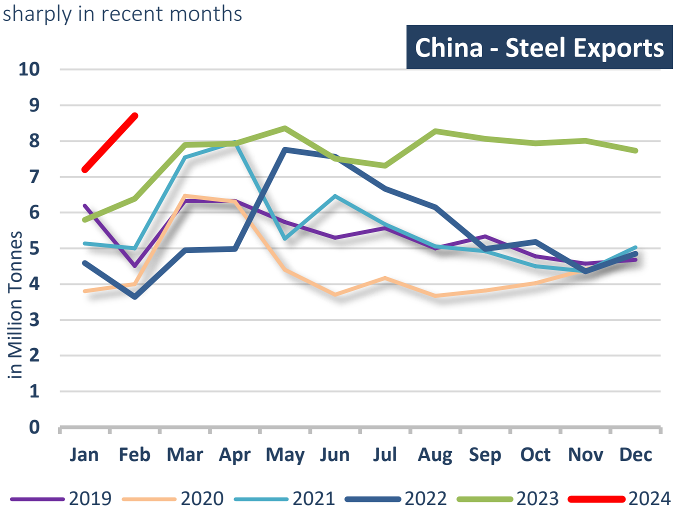
"In a torrid week for banking stocks, and for stock markets in general, Baltic indices showed their mettle, being one of the least volatile asset classes in the eleventh trading week! In an eventful week, the Baltic Dry Index managed to stay on an upward trajectory, concluding today at 1535 points" was the opening paragraph of Doric's weekly insight this week last year. Back then, midweek, Credit Suisse shares tumbled by as much as 30 percent to an all-time low, following comments from its largest shareholder that it would not provide the bank with any additional capital. One day earlier, the Zurich-based bank said it had identified "material weaknesses" in its internal controls over financial reporting.

One year later, the twelfth trading week unfolded without any headline-grabbing events. In this regard, it was a rather uneventful week, marked by a downward correction in the Dry Baltic index to 2196 points. Despite cruising for fifteen consecutive trading days in the $30,000 daily territory, the leading Capesize index concluded the week down at $28,875 daily. Similarly, after reaching multi-month highs of $20,685 daily on Monday, the Baltic Panamax index declined to $19,483 daily by Friday's close. On the other hand, the geared segments of the market reported gains, with the Supramax and Handy indices balancing at $15,212 and $14,309 daily, respectively.

Despite a recent semblance of calmness in the international trade, debates have emerged lately regarding the fairness of China's trade practices. An increasing number of Western nations argue that Beijing's subsidization of domestic manufacturing provides an unfair competitive advantage in international markets. In contrast, Beijing defends its production efficiency and dismisses the accusations made by Western countries.

Earlier this month, the European Commission emphasized that it has gathered "sufficient evidence" indicating that imports of new battery electric vehicles from China have received subsidies. These subsidies include direct transfer of funds, tax breaks, or the provision of goods or services by the public below market prices. As a response, the Commission initiated an anti-subsidy investigation into Chinese battery electric vehicles to assess whether tariffs should be imposed to safeguard EU producers. The investigation is set to conclude by November, although provisional duties could be imposed as early as July. In response to these developments, the China Chamber of Commerce to the EU expressed disappointment, stating that the surge in imports reflects the increasing demand for electric vehicles in Europe. China's auto exports surged 30.5 percent year-on-year to 822,000 units in the first two months of this year, data from the China Association of Automobile Manufacturers showed.

On the same wavelength, Brazil's Ministry of Industry has launched several investigations into the alleged dumping of industrial products by China, as Latin America's largest economy faces a surge of cheap imported goods. Specifically, the Brazilian Ministry of Development, Industry, Trade, and Services has initiated an investigation targeting the imports of flat rolled products of iron or non-alloy with thickness lower than 0.5 mm from China. Notably, this investigation does not encompass the primary concerns of the Brazilian steel industry, namely HRC and CRC. The Brazilian Steel Institute is advocating for an increase in the import tax on these products to 25 percent, up from the current average of 12 percent. However, Brasília is likely to seek to avoid a confrontation with Beijing, given that China is Brazil's largest trading partner and a significant purchaser of commodities such as soybeans and iron ore. In addition to Brazil, China's steel exports to Vietnam, Thailand, Malaysia and Indonesia have risen sharply in recent months



Source: GAC, Doric Research

In the first two months of 2024, China has experienced a robust start in foreign trade. According to the General Administration of Customs, from January to February, China's foreign trade in goods amounted to 6.61 trillion yuan (about $930.96 billion), marking an increase of 8.7 percent year-on-year. Exports showed significant growth, rising by 10.3 percent year-on-year to reach 3.75 trillion yuan, while imports also saw a notable increase, rising by 6.7 percent from the same period in 2023 to 2.86 trillion yuan. Notably, exports of machinery and electronic products accounted for nearly 60 percent of the country's total exports during this period, underlining the significance of these sectors in China's trade landscape. During the same period, China's trade with its largest trade partner, the Association of Southeast Asian Nations, increased by 8.1 percent year-on-year, reaching 993.24 billion yuan. This accounted for 15 percent of the country's total trade value. Additionally, China's foreign trade with its Belt and Road Initiative partners amounted to 3.13 trillion yuan, reflecting a year-on-year growth of 9 percent.

As international criticism escalates over Chinese industrial oversupply, a roster of global chief executives, including Apple's Tim Cook, ExxonMobil chair Darren Woods, and HSBC's Noel Quinn, is expected to attend China's equivalent of Davos in Beijing this weekend. Beijing aims to address the mounting international criticism of its response to weakened demand stemming from a property slowdown by further stimulating manufacturing. However, analysts caution that this policy could exacerbate oversupply and dumping on global markets, posing a threat to the industrial bases of China's trading partners. These diverging dynamics highlight the intricate and contentious nature of global trade, particularly concerning China's role and its impact on international markets.

In the first two months of 2024, China has experienced a robust start in foreign trade.

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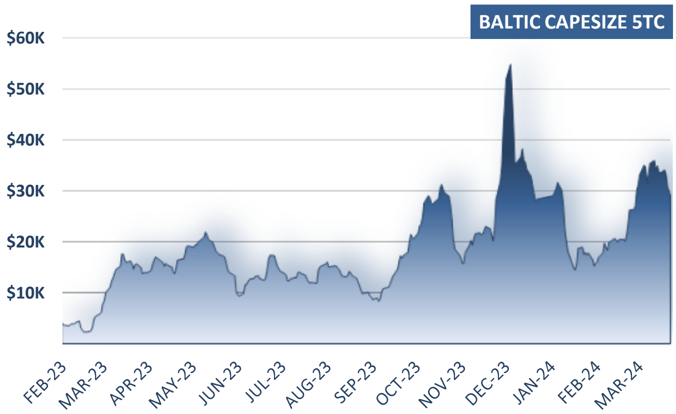
Capesize

Despite a promising start, and FFA's showing signs of improvement by the end of the week, the Baltic Capesize Index was assessed at $28,875 daily, marking a decrease of approximately 13.4% week-on-week. This decline represents the first time the general Capesize index has fallen below the $30,000 mark since February.



Pacific

In Pacific commodity news, spurred by market expectations of additional easing measures from China's central bank to bolster its economy, iron ore futures experienced an upswing this week. Analysts at ANZ suggest that iron ore prices may be nearing a potential bottom as demand outlooks undergo a reassessment. Currently, seven steelmakers in the southwestern regions of Sichuan and Chongqing have temporarily halted production, while others have postponed restarts, as per a survey conducted by consultancy Mysteel. On the iron ore front, the offloading of ore at the major Chinese ports accelerated, resulting in a further increase of 1.3 million tonnes from the previous week, bringing the total stocks at China's 45 major ports, to 142.9 million tonnes. This marks a new high since May 2022, according to the latest weekly survey. In the spot arena, miners entered the market mid week, but despite fresh cargoes coming from Australia, the C5 concluded a touch lower W-o-W at $12.171 pmt. For this route, Rio Tinto covered basis 'TBN' their 170,000 10% cargo from Dampier 6-8 April to Qingdao at $12 pmt. On a time charter basis the C10_14 (Pac rv) index traded 5% lower W-o-W at $31,327 daily. Cocso was linked with the 'NN Tenacity' (179,929 dwt, 2011) with delivery Samcheonpo 23 March for a trip via WC Australia to China at around $35,000 daily. Further South, Costamare covered their 150,000/10% coal stem from TBCT 23-30 March to Mundra but the rate was not reported. For a South Africa run, Ore & Metal covered with 'Oldendorff TBN' their Saldanha Bay 6-11 April to Qingdao stem at $21.90 pmt.

Atlantic

On the Atlantic side, according to tracking data from Mysteel, the total volume of iron ore shipments dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil slid for a second consecutive week, reaching 22.1 million tonnes over March 11-17. This represented a loss of 3.1 million tonnes or 12.5% compared to the previous week, primarily due to a reduction in ore shipments from Australia. Within this total, the amount destined for China, the largest consumer of iron ore, decreased by 970,000 tonnes or 6.5% from the previous week, totaling 14 million tonnes, following an increase in the preceding week. Brazilian iron ore dispatched from the country's nine ports to global destinations rebounded from the previous week's drop, gaining 139,000 tonnes or 2.2% to reach 6.4 million tonnes. Vale, one of Brazil's major exporters, saw its volume rise by 481,000 tonnes or 11.9% on week to 4.5 million tonnes. In the spot arena, Brazil traded at a softer tone, with the C3 (Tub/Qingdao) index concluding at $28.535 pmt or 7.8% lower W-o-W. Trafigura took the 'Sikamia' to load 190,000/10% iron ore from Sudeste 17 April onwards to Qingdao, but other than that not much was reported for Brazil loading. The North Atlantic suffered greater losses, with the C8_14 (T/A rv) index dropping at $25,643 or 22.4% lower W-o-W, whilst the C9_14(F/H) index traded at $56,625 or 6% lower compared to last week's closing. For a Trans Atlantic round the 'Cape Sandra' was fixed to load 170,000/10% from PDM 1-15 April to Isdemir at $13.25 pmt, and for a trip out, Treasure Boost Shipping covered with 'TBN' tonnage their 170,000/10% cargo from Freetown 7-11 April to Qingdao at $29.75 pmt.

In the period market, it was another slow week with few reported deals. The 'CL Baise' (208,000 dwt, 2021) was reportedly fixed from Zhuhai for a duration of 5 to 7 months on an index-linked basis. However, specific details regarding the rest of the agreement did not surface.

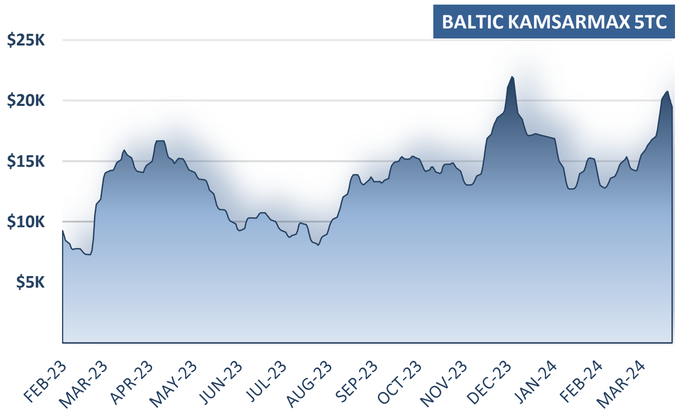
The offloading of iron ore at the major Chinese ports accelerated this week, resulting in a further increase of 1.3 million tonnes to 142.9 million tonnes. This marks a new high since May 2022!

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	6-8 April	Qingdao	$12.00	Rio Tinto	170,000/10 iron ore
NN Tenacity	Samcheonpo	23 March	Qingdao	$35,000	Cocso	via Wc Aussie
Oldendorff TBN	Saldanha Bay	6-11 April	Qingdao	$21.90	Ore & Metal	170,000/10
Sikamia	Sudeste	17 April onw	Qingdao	$28.75	Trafigura	190,000/10% iron ore
TBN	Freetown	7-11 April	Qingdao	$29.75	Trasure Boost Shipping	170,000/10% iron ore
Cape Sanda	PDM	1-15 April	Isdemir	$13.25	Erdemir	170,000/10%

Panamax

Last Friday few people would have argued with a bullish week 12, yet a softer tone in the Far East, particularly in the mineral trades, along with a rather faltering Atlantic forced the P82 index into a minor correction, shedding off 3% of its value W-o-W and concluding at $19,483 daily.



Pacific

IIn the Pacific commodity news, China's wheat imports from Australia surged nearly fourfold in January and February compared to the same period last year, according to the latest customs data, solidifying China's position as the top wheat buyer, particularly for higher quality grain. Despite recent cancellations from Australia and the United States, which initially raised concerns about weakening Chinese demand and potential price declines, overall demand is expected to remain robust. Lower wheat prices are anticipated to stimulate buying, complemented by increased government funds allocated to bolster grain and oilseed stockpiles. China's proactive approach to stockpiling food, in response to supply chain disruptions stemming from the coronavirus pandemic and the Ukraine conflict, underscores its commitment to ensuring food security. While import growth has been tempered by a slowing economy, demand continues to rise, fueled by a burgeoning middle class in the nation of 1.4 billion people. The week commenced with a sense of heightened activity and a rather balanced tonnage list, prompting owners to attempt rate increases. To their dismay not only did they not achieve the latter but rather had to concede to lower levels in order to fix. The representative Far East routes, P3A_82 S. Korea Pacific/RV and the P5_82 S. China Indo RV routes, experienced declines of -3.8% and -5.8% respectively. In the North Pacific activity was a bit better compared to Indonesia and Australia. the 'Mizusumi' (81,901 dwt, 2023) agreed $23,000 from Onahama back to Singapore - Japan with Messrs. Norden. Down under as hinted a rather evident grain shortage were evident, with some coal runs being negotiated particularly so on Panamax units. For instance, the 'Princess Grace' (75,455 dwt, 2011) was fixed at $20,000 with Zhoushan delivery for a coal haul via Australia back to Singapore - Japan. In similar vein, Indonesian coal scarcity lead to lower fixtures. The 'Rosco Lemon' (75,746 dwt, 2002) was fixed at $16,500 from Zhanjiang for coal via Indonesia, with redelivery to S. China.

Atlantic

In the Atlantic commodity news, Brazil solidified its position as the primary corn supplier to China, surpassing the United States in the initial two months of the year, as per Chinese customs data released on Wednesday. Alongside this, Brazil experienced an increase in soybean exports, further reinforcing its dominance in the global grain market. The South American agricultural powerhouse's competitiveness has been bolstered by bountiful harvests and strategic logistical advancements, including the optimization of northern export routes. Moreover, Brazil is actively exploring opportunities to export corn, soy, and other commodities through Peru's China-controlled Chancay port. This initiative would enable Brazilian exporters to transport goods by truck to the Peruvian port for shipment to Asia via the Pacific Ocean, significantly reducing transit time by approximately two weeks. Utilizing this port also presents an alternative to the Panama Canal, where vessels have faced delays and congestion due to adverse weather conditions affecting water levels. On the fixtures front, despite high expectations at the beginning of the week, they fell short, notably reflected in the 'barometer' P6 route. Mid-week, the 'Estela Claire' (81,886 dwt, 2017) reportedly concluded at $23,500, retroactive delivery from Haldia on March 6th, for a trip via the East Coast South America to Singapore - Japan with Messrs. Raffles. The representative route closed the week at $19,483 daily, marking a significant correction of $1,600 since last week's closing. The North Atlantic managed to hold its value better than the S. America mainly due to the thin tonnage list. The over fifteen yearls old, 'Zoe XL' (82,489 dwt, 2006) was agreed at $27,500 plus $750,000 GBB basis delivery aps U.S. East Coast for a trip to China with Messrs Dreyfus.

Activity on the period desk remained robust, although levels did not sustain their upward trajectory affected by the reduced spot rates as well as some downward pressures on the FFA. The 'Konstantinos II' (81,698 dwt, 2013) was secured for a period of 6-8 months at $19,250, with delivery at Dongjiakou.

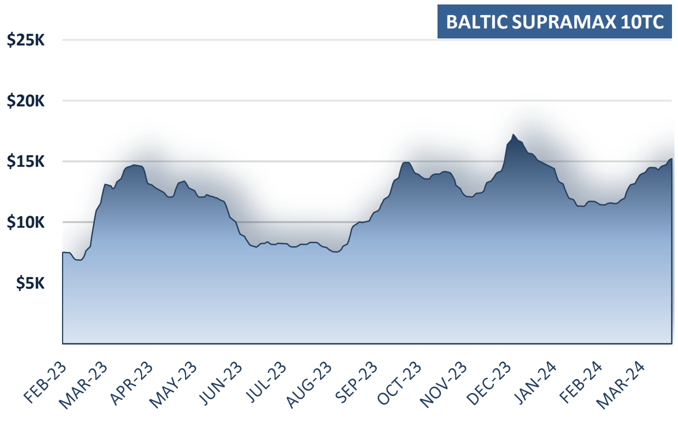
Brazil solidified its position as the primary corn supplier to China, surpassing the United States in the initial two months of the year, as per Chinese customs data released on Wednesday.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mizusumi	81,901	2023	Onahama	24-Mar	Singapore - Japan	$23,000	Norden	grains via NoPac
Princess Grace	75,455	2011	Zhoushan	21-Mar	Singapore - Japan	$20,000	cnr	coal via Australia
Rosco Lemon	75,746	2002	Zhanjiang	21-Mar	South China	$16,500	cnr	coal via Indonesia
Estela Claire	81,886	2017	Haldia	06-Mar	Singapore - Japan	$23,500	Raffles	grains via ECSA
Zoi XL	82,489	2006	USEC	02-Apr	China	$27,500 + $750k	Dreyfus	
Konstantinos II	81,698	2013	Dongjiakou	22-Mar	WW	$19,250	ST Ship	6-8 months

Supramax

The Supramax segment remained in the green territory as the submarkets of the Pacific found reasonable support, while those of the Atlantic continued to march forward. Overall, the BSI 10 TCA expanded by 4.3% week-on-week, reaching a level of $15,212 today.



Pacific

In the Pacific, rates reclaimed some of the ground they had lost during the last week as the BSI 3 TCA reverted to $14,228, up 1.1% week-on-week. The basin's macros remain strong as China's steel production stands at record levels, despite anemic domestic economic growth, with most of the marginal production being exported. At the same time, Indonesia has approved coal production quotas totaling 922.14 million metric tons for 2024, which should benefit rates for inter Far East trips throughout the year. On spot trades, the 'Yangtze Elite' (56,854 dwt, 2011), open Zhoushan, was reportedly fixed for a trip via Campha to the Philippines with clinker at $14,000 daily, and the 'Hakata Queen' (60,481 dwt, 2016) was rumored earlier in the week to be on subjects at $15,000 daily basis delivery Hong Kong for a trip via Indonesia to South Korea. From SE Asia, it was heard that the 'Josco Yangzhou' (55,621 dwt, 2005) open in Singapore was fixed for a trip via Indonesia to China at high $18,000 daily, and the 'Amis Champion' (60,830 dwt, 2014) was reportedly agreed at $14,000 daily basis delivery Penang for a trip via Indonesia to WC India. In tandem with the Far East, rates in the submarkets of the Indian Ocean also improved considerably, with pockets of high activity in the PG-WC India range as well as South Africa. The 'Merchia' (63,800 dwt, 2015) was allegedly fixed for a trip via AG to EC India with limestone at $21,000 daily with delivery Hamriya, and the 'Libra' (56,726 dwt, 2016) was linked to a trip from Salalah to WC India with gypsum at $19,000 daily with delivery APS. From South Africa, the 'Yangtze Impression' (63,270 dwt, 2016) stood out by scoring $25,000 daily plus a $250,000 ballast bonus on a trip from Coega to the Singapore-Japan range.

Atlantic

In the Atlantic, rates moved up across the board. Fueled by rich flows of European wheat and American soybeans, the relevant routes of the BSI gained on average 7% week-on-week, with ECSA being the focal point of this seasonal rally. On a classic fronthaul, the 'Pacific Achievement' (61,414 dwt, 2016) fetched $18,750 daily plus an $875,000 ballast bonus for a trip from Santos to the Singapore-Japan range. At the same time, on a transatlantic trip from ECSA to the Skaw-Mediterranean range, the 'Baltic Hornet' (63,574 dwt, 2014) was fixed at $27,000 with delivery Barcarena. Few fixtures were heard from North America; however, the scarcity of prompt tonnage provided a short-term boost to the levels. It was rumored midweek that a 61,000-tonner was on subjects for a trip from Texas to Japan via Panama at $29,000 daily. Rates from Europe were also in the same ballpark. The 'CMB Jordaens' (63,447 dwt, 2019) was fixed at $27,500 daily basis delivery Oxelösund for a trip to China with fertilizers. From the Mediterranean, the 'Cape Henry' (55,782 dwt, 2013) secured $14,500 daily for a short trip from Iskenderun to Spain.

Period activity was scarce as most charterers considered that current levels could be on the verge of overheating. At the same time, the front end of the FFA curve was also unsupportive as Q2 and Q3 contracts drifted lower by about $1,000 and $300 respectively week-on-week. Nevertheless, there were talks of Ultramaxes being able to lock rates in the very high teens for short periods such as 5-7 months with delivery in SE Asia.

The submarkets of the Pacific found reasonable support, while those of the Atlantic continued to march forward.

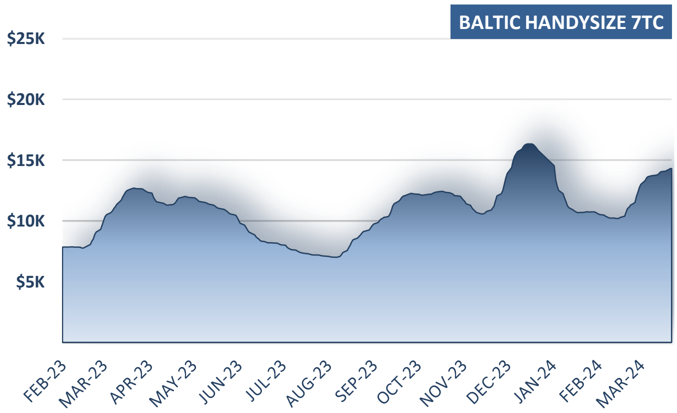
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangtze Elite	56,854	2011	Zhoushan	prompt	Philippines	$14,000	Cargill	via Campha, clinker
Hakata Queen	60,481	2016	Hong Kong	prompt	S. Korea	$15,000	cnr	via Indo, heard on subs
Josco Yangzhou	55,621	2005	pass Spore	prompt	China	$18,000	cnr	via Indo
Amis Champion	60,830	2014	Penang	16-18 Mar	WC India	$17,500	cnr	via Indo
Merchia	63,800	2015	Hamriya	prompt	EC India	$21,000	cnr	via AG
Libra	56,726	2010	Salalah	end Mar	WC India	$19,000	Teambulk	gypsum
Yangtze Impression	63,270	2016	Coega	end Mar	Spore-Japan rng	$25,000 + $250k bb	cnr	manganese ore
Pacific Achievement	61,414	2016	Santos	beg Apr	Spore-Japan rng	$18,750 + $875k bb	cnr	
Baltic Hornet	63,574	2014	Barcarena	prompt	Skaw-Med incl. Spain	$27,000	Bunge	
CMB Jordaens	63,447	2019	Oxelosund	prompt	China	$27,500	Fednav	fertilizers
Cape Henry	55,782	2013	Iskenderun	prompt	Spain	$14,500	cnr	

Handysize

Positivity remains on Handysize.

Another generally positive week for the Handysize came to an end, although the majority of the routes today closed with a negative sign. The Atlantic was mostly responsible for the positivity, while the Pacific continued living in patchy and overall lacklustre reality. But a closer look in real numbers will reveal that the 2 oceans are not miles apart, with the average of the routes in Atlantic being $14,353 and in Pacific $14,114. Then again the overall feeling is that the first one is booming and the latter one is dwindling. But if you want to lie about something use statistics some say. If you take out the HS3 from the Atlantic average then it loses $2,000 off its value! Equally, the 7TC Average this week closed at $14,309 a 1.8% raise W-o-W, the second highest level since the beginning of the year, which was actually $228 higher than today's levels. Of course the 2 numbers feel like oceans apart when the 1st day of the year was on a painful way down, and today was a result of a climb which started mid-February.



Pacific

Breaking it down to oceans, the Pacific fought to keep above water, gasping for air which came in small bursts. Treaded water without real direction up or down, with the 3 routes average losing 0.6% W-o-W. In the South, the slowdown was mostly due to a sharp decline in Australian cargoes, while Indonesia was balancing on a thin line for the most part of the week, with tonnage and cargo battling for who will be more than the other. From Belawan we heard the 'Tao Star' (25,064 dwt, 2010) fixing a round voyage at $12,000. Towards the end of the week, visible fresh enquiry slowed down and negativity for next week settled upon the market. Further to the North, the Japan holiday mid-week had the market on a 'start-stop hiccup' which made things more difficult for Owners to keep the dialogue with the limited cargo on offer but some good deals were concluded nevertheless. Like the 'Bamboo Star' (37,609 dwt, 2019) which fixed an inter-Far East trip at $15,250 from Bayuquan. Backhaul activity was equally patchy with most vessels struggling to keep rates at last done, while good quality boxy ships getting premia. Like a rumour we heard of an OHBS ship fixing steel coils from S. Korea to Continent at $14,000 and the route via CoGH. Sentiment for next week is between flat and negative. Market in the Indian subcontinent and the Persian Gulf did not follow in the footsteps of the previous days. This week the overall feeling was that it went into a 'hypnosis mode' and activity was muted. Whether it is due to Ramadan slowdown, or the upcoming long weekend in India, the result was all the same. Rates dropped a bit, but at least they are still at the 'reasonable and logical' level. Like what the 'Darya Jamuna' (36,845 dwt, 2012) fixed a grains cargo from Mumbai to Thailand at $14,000.

Atlantic

In the Atlantic as mentioned, the market continued on the rise. The 4 Atlantic routes gained 3.6% W-o-W, with ECSA being responsible for most part of this. The HS3 climbed $1,358 W-o-W at $20,236 with Owners having a long list of cargo to choose from. This week we heard of 'Maple Fortune' a ballaster from Richards Bay fixing $23,000 aps Recalada for a long trip with grains back to P. Gulf. For next week some concerns were raised though over the slow supply of cargo for early April dates. North towards the USG market remained fairly stable for the most part of the week. Visibility was limited with only rumours surfacing. We heard of a 38,000 dwt ship fixing a trip from Norfolk to ARAG at $11,000 but little else emerged. Sentiment for next week remains cautiously positive. On the other side of the ocean in the Med/Bl. Sea the general balance remained and with improved supply of cargo seen towards the end of the week. The numbers logically held their levels. Some liquidity originated from a few Ukrainian grain parcels helped too. For next week we expect a similar market. Continent was more active with a variety of grain parcels popping up, as if Charterers were in a rush to get ahead of the upcoming Easter holidays. And yet again for another week Russian Baltic fertilizers were very active adding some spice in the steaming pot. 'Densa Hawk' (36,746 dwt, 2013) fixed $13,300 a trip to US Gulf from Hartlepool, and 'Centurius' (33,367 dwt, 2015) fixed a scrap cargo from Odense to Marmara Sea at $16,500 from Skaw. We expect though conventional trades to slow down next week with the holidays closing in.

Period activity appeared to stall mostly from the reluctance of Owners to fix unless they see a premium over the already high levels of the spot market. Charterers obviously wanted to re-evaluate the situation before they jump on board.

Trying to guess which will be the next ceiling of the market.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tao Star	25,064	2010	Belawan	prompt	Far East	$12,000	cnr	
Bamboo Star	37,609	2019	Bayuquan	prompt	Far East	$15,250	cnr	
Darya Jamuna	36,845	2012	Mumbai	prompt	Thailand	$14,000	cnr	grains
Trawind Roc	33,451	2012	SW Pass	prompt	NCSA	$10,000	Swire	grains
Emil Selmer	32,626	2010	Ushant	prompt	Morocco	$12,850	cnr	grains via Liepaja
Centurius	33,367	2015	Skaw	prompt	Marmara Sea	$16,500	JLauritzen	scrap from Odense
Maple Fortune	32,544	2010	Recalada	prompt	PG	$23,000	Damico	

Sale & Purchase

The Ides of March did not bring any fateful events. Rather, they brought a subdued tone, at least from buyers. And this is mainly due to prices continuing to rise. Speculation and optimism can certainly exert influence on things (as they already have). This market has owners more readily becoming sellers rather than buyers, as prices firm on a weekly basis in many cases.

As mentioned, there are a few candidates in the market carrying somewhat enticing price tags, mostly out of the Far East. Buyers are left to decide among ships based on their condition, SS/DD and BWTS status. Many owners are taking a big step back/away from any buying plans they may have once had, disheartened by ever-increasing price ideas. We continue to see a plethora of young ships, ranging from Handies to Ultras and Kmaxes. Whether or not sellers achieve their expressed price ideas, they seem confident when marketing their vsls – especially the aforementioned modern candidates. And while many owners are shelving their plans, others are making moves – reports are abound with sales of young, expensive ships, which means that despite the freight markets inability to catch up with and match some pundits' optimism for the near future, they still believe it's worth investing top dollar. If prices continue to move north, it's likely more buyers will shy away from acquisition. On the other hand, if the market meets expectations, these same buyers may look back thinking they should have gotten in earlier, on the 'come up'. This may just be another example of the perspective industry players choose to have when investing: a more calculated approach versus a more romantic stance.

Looking to this week's reported activity, the "Orange Tiara" (181.3k, Koyo, Japan, 2012) was reported sold for $35 mio to undisclosed buyers with bwts fitted. On an en bloc basis, Chinese buyers paid $47 mio for the "Genco Claudius" (169k, Sungdong, S.Korea, 2010) and her one year older sister, the "Genco Maximus". The "Penelope T" (180k, Koyo, Japan, 2007) changed hands for $23.8 mio. The "Maria G.O." (87.3k, Hudong, China, 2011) found a new home for $17 mio. The "Key Guardian" (83.4k, Sanoyas, Japan, 2011) obtained mid/high $23 mio from unnamed buyers, while the ice 1C "Xi Long 18" (79.2k, Jiangsu Eastern, China, 2013) was sold in the mid $17s mio to Chinese buyers. Finally, the "Sterling Tora" (79.4k, Jinhai, China, 2010) was reported sold in the low/mid $14s mio to undisclosed buyers.

Moving down the ladder to geared tonnage, the "Thetis" (57.9k, Zhejiang, China, 2013) fetched mid $17s mio from undisclosed buyers, while the "Hony World" (56.7k, Xiamen, China, 2012) was reported sold for high $14s mio to unnamed buyers. Turkish buyers paid a total of low $37s mio for sisters "Arkadia" (56.3k, Hyundai Vinashin, Vietnam, 2012) and "Kumpula". The "Chang Shan Hai" (56.8k, Cosco Dalian, China, 2010) changed hands for xs $13 mio, while the "Queen Busan" (55.4k, Kawasaki, Japan, 2010) found a new home for mid/high $17 mio with the buyers rumored to be Greek. Finally, the "Straits Bay" (55.8k, Kawasaki, Japan, 2007) was reported sold in the high $14s mio to unnamed buyers. In Handysize action, the "Condor Hamburg" (31.7k, Fujian, China, 2012) obtained mid/high $11s, while the "Bbc Pluto" (37.4k, Tianjin, China, 2010) ended up with Turkish buyers for $11.6 mio.

Many owners are taking a big step back/away from any buying plans they may have once had, disheartened by ever-increasing price ideas.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Shin Koryu	207,991	2009	Universal/Japan	low/mid	30	Winning Shipping	
Orange Tiara	181396	2012	Koyo/Japan		35	Undisclosed buyers	Bwts fitted
Genco Claudius	169,001	2010	Sungdong/S.Korea		47	Chinese buyers	
Genco Maximus	169,021	2009	Sungdong/S.Korea				
Penelope T	180201	2007	Koyo/Japan		23.8	Undisclosed buyers	
Panayiota K	92,018	2010	Sungdong/S.Korea	mid	20	Undisclosed buyers	
Sanko Hawking	82514	2021	Tsuneishi/Japan		41.5	Undisclosed buyers	Scrubber fitted
The Prosperity	81,922	2017	Tsuneishi Zhoushan/China		31.5	European buyers	
Key Guardian	83468	2011	Sanoyas/Japan	mid/high	23	Undisclosed buyers	
Yasa Fortune	82,849	2006	Tsuneishi/Japan		12.65	Chinese buyers	DD due 04/24
Magic Nebula	80282	2010	Stx,S.Korea	region	16	Undisclosed buyers	Bwts fitted
Paraskevi 2	74,979	2011	Sasebo/Japan		20.3	Greek buyers	Basis delivery July 2024
Xi Long 18	79235	2013	Jiangsu Eastern/China	mid	17	Chinese buyers	Ice 1c
Ocean Prince	76,423	2004	Tsuneishi/Japan	region	9	Undisclosed buyers	Basis surveys due
Bulk Monaco	63733	2023	Shin Kurishima/Japan		40.5	Undisclosed buyers	
Andromeda	61,501	2011	Oshima/Japan		21	Turkish buyers	
Paradise Island	57835	2014	Tsuneishi Cebu/Philippines	high	21	Undisclosed buyers	
Thetis	57,981	2013	Zhejiang/China	mid	17	Undisclosed buyers	
Jiu Heng	56956	2011	Taizhou Sanfu/China	xs	13	Undisclosed buyers	
Pacific Integrity	56,100	2013	Mitsui/Japan		20.5	Greek buyers	
Aulac Vanguard	55848	2012	Ihi/Japan	high	18	Greek buyers	
Queen Busan	55,474	2010	Kawasaki/Japan	mid/high	17	Greek buyers	
Straits Bay	55840	2007	Kawasaki/Japan	high	14	Undisclosed buyers	
Pacific Tamarita	52,292	2001	Tsuneishi/Philippines		8.2	Chinese buyers	
Maestro Sapphire	39830	2020	Saiki/Japan		29.2	Turkish buyers	
Western London	39,260	2015	Jiangmen/China	mid	18	Undisclosed buyers	Ohbs
Western Panama	39,000	2015	Jiangmen/China	mid	18	Undisclosed buyers	Ohbs
Australian Bulker	36228	2017	Shikoku/Japan		24	Undisclosed buyers	Electronic m/e, scrubber fitted
Yellow Sea	35,238	2012	Nantong/China	high	11	Greek based buyers	
Nordic Bc Munich	34827	2012	Jiangdong/China		13.95	Undisclosed buyers	
Condor Hamburg	31,796	2012	Fujian/China	mid/high	11	Undisclosed buyers	
Ivs Ibis	28238	2012	Imabari/Japan		11.7	Undisclosed buyers	
Rin Treasure	28,338	2009	Imabari/Japan	mid	9	Undisclosed buyers	

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