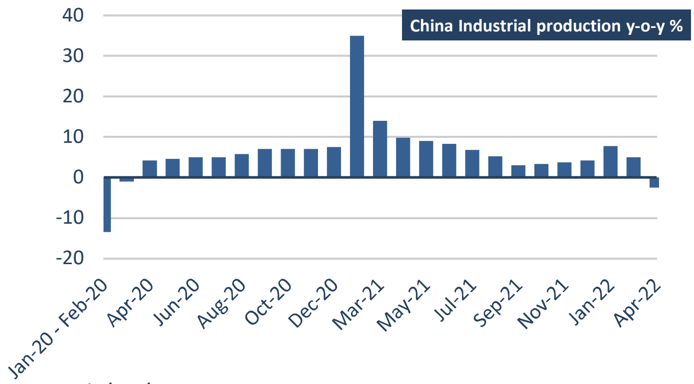
China's economy slowed sharply in April as Beijing's draconian "dynamic zero Covid" strategy dragged consumption and industrial production to their lowest levels since early 2020. In early May, the impact of lockdowns on business was underlined by publication of the purchasing managers' index (PMI) for China's manufacturing sector. In particular, China's manufacturing PMI dropped by 2.1 percentage points to 47.4 in April, weaker than Reuters' estimation of 48.0, marking the lowest figure since February 2020. A reading below 50 indicates contraction, while anything above that gauge shows expansion. Last week, Chinese international trade data were the focal point of the shipping community. China's export growth softened to single digits - the weakest in almost two years - while imports remained unchanged in April as tighter and wider Covid-19 lockdowns had a negative bearing on them.

In tandem, industrial output and consumer spending in April slid to the lowest levels since the pandemic began. In particular, the total value of retail sales of consumer goods during the last month lingered at 2,948.3 billion yuan, down by 0.69 percent month-on-month. With millions of Chinese still being under some form of lockdown, retail sales dropped 11.1 percent compared with the previous year. The aforementioned reading was sharply worse than March's 3.5 percent contraction, data from the National Bureau of Statistics showed on Monday. In the first four months, the total retail sales of consumer goods reached 13,814.2 billion yuan, marginally lower by 0.2 percent year-on-year. Analyzed by different areas, the retail sales in urban areas reached 11,992.9 billion yuan, or down by 0.3 percent year-on-year. Conversely, the retail sales in rural areas touched 1,821.3 billion yuan, or up by 0.4 percent.

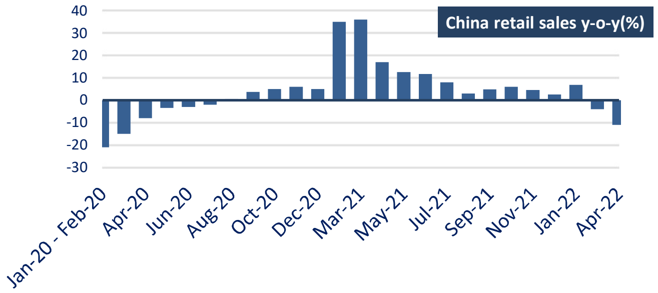


Source:NBS, Doric Shipbrokers S.A

As lockdowns forced factories to suspend operations and disrupted supply chains, industrial production took a 2.9-percent dive in April from a year earlier, compared with a 5 percent gain in March, indicating the largest decline since February 2020. In the first four months, the total value added of the industrial enterprises above the designated size grew by 4.0 percent year-on-year, 2.5 percentage points lower than that of the first quarter. In terms of sectors, the value added of mining and quarrying went up by 10.4 percent year-on-year, manufacturing up by 3.2 percent and the production and supply of electricity, thermal power, gas and water grew by 5.0 percent. China's job market also took a hit in April, with the jobless rate rising to 6.1 percent, or up from 5.8 percent in March.

Ddsdd

In this juncture, China's electricity output plunged last month as virus restrictions in Shanghai and other parts of the country negatively affected economic activity from steel mills to shopping malls. In particular, electricity generation dropped in April from the prior month to 608.6 billion kilowatt-hours, a decline of 4.3 percent on the same period last year. Thermal power output plummeted to an even greater degree, down 12 percent for the biggest drop since 2008, as the share of renewables increased at the expense of coal and gas.



Source:NBS, Doric Shipbrokers S.A

In reference to fixed-assets, investment reached 15,354.4 billion yuan in the first four months, growing by 6.8 percent year-on-year. However, the growth slowed materially from a 9.3-percent increase registered in the first quarter. In April, fixed-asset investment edged down 0.82 percent from a month earlier. Furthermore, property sales by value in April slumped 46.6 percent from a year earlier - the biggest drop in the last 16 years - according to Reuters calculations based on data from the National Bureau of Statistics. The sector - a key pillar of the Chinese economy - has been in a severe slump since last year after the authorities clamped down on excessive borrowing by developers. In the first four months, property sales by value fell 29.5 percent year-on-year, compared with a 22.7 percent decline in the first three months.

On Monday, the National Bureau of Statistics said that the impact by the increasingly grim and complex international environment and greater shock of Covid-19 pandemic at home obviously exceeded expectation, with economy being under severe pressure. However, the national economy is expected to stabilize and recover, as the effective coordination of both the epidemic prevention and control and the economic and social development delivered effects. On the other hand, former Australian prime minister Kevin Rudd stressed that reversing the trend of a slowing economy is the biggest challenge facing China's leadership this year, especially with the Communist Party's national congress only months away. Against this backdrop and with China's pillars of growth wobbling, Baltic indices pin all hopes for the upcoming months on seasonality.

As far as the twentieth trading week goes, the Baltic index rally was there to stress that under certain circumstances, good old seasonality might actually suffice.

As far as the twentieth trading week goes, the Baltic index rally was there to stress that under certain circumstances, good old seasonality might actually suffice.

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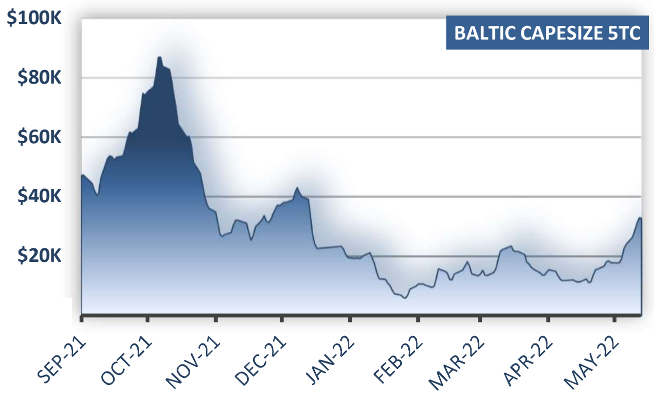
Capesize

Hovering at its highest level since mid December 2021, the Baltic Capesize TC index concluded today at $37,538 daily, or up by circa 15 percent week-on-week. Adding further steam to market's elevated sentiment, Beijing 's decision to cut the five-year loan prime rate had a positive bearing in both Capes and iron ore values. In fact, after a soft mid-week tone, the most-active contract on the Dalian Commodity Exchange, for September delivery, reported circa 5 percent gains this Friday.



Pacific

In the Pacific basin, total stocks of imported iron ore at China's 45 ports continued its downward trend, decreasing to seven-month lows of 135.6m tones or down 4.4m week-on-week. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $15.00 pmt, or with marginal weekly losses. Early this week, Rio Tinto took unknown tonnage for moving their standard 170,000mt 10% iron ore from Dampier 29-31 May to Qingdao at $14.95 pmt. On the hump day, FMG fixed unknown tonnage for 160,000mt 10% iron ore from Port Hedland 31 May – 2 June to Qingdao at $15.75 pmt. Yesterday, Rio Tinto was linked to 'Pantagruel' (180,181 dwt, 2004) for moving 170,000mt 10% iron ore from Dampier 1-3 June to Qingdao at $15.00 pmt.

On TC basis, the C16 (B/H) index remained consistent on its upward trend, gaining $2,350 since last Friday and concluding today at $30,850 daily. The C10_14 (Pacific round) index lay at $36,771 daily on this week closing, or with 2.70 percent weekly losses.

Atlantic

In the Atlantic basin, Brazil's iron ore exports shipped to global destinations for the first four months of this year decreased to 97m tonnes, or down by 9.2 percent year-on-year. On the contrary, this week Atlantic cape routes are among the busiest of the dry bulk sector, with the respective Baltic indices steaming further north. In fact, the trendsetter C3 (Tubarao/Qingdao) index balanced at $38.17 pmt, reporting double digits gains for a third week in a row. For such a run, unconfirmed charterer fixed 'Maran Vigour' (180,391 dwt, 2012) for loading 170,000mt 10% iron ore basis 15-25 June at $37.50 pmt. Ectp was linked to 'Casta Diva' (177,807 dwt, 2011) for moving 170,000mt 10% ore from Tubarao+Option 6-15 June to Qingdao at $36.20 pmt. The C17 (Saldanha Bay/Qingdao) balanced at $29.14 pmt, or up by circa 13.5 percent. Louis Dreyfis took 'Worldship' (181,415 dwt, 2012) for moving 170,000mt 10% iron ore from Saldanha Bay 6-10 June to Qingdao at $28.50 pmt. In reference to the T/A trips, C8_14 ended the week at $31,150 per day or 38.28 percent higher week-on-week. In sync, the C9_14 (f/haul) closed today at $61,700 daily, or some 25.16 percent higher than last Friday's closing.

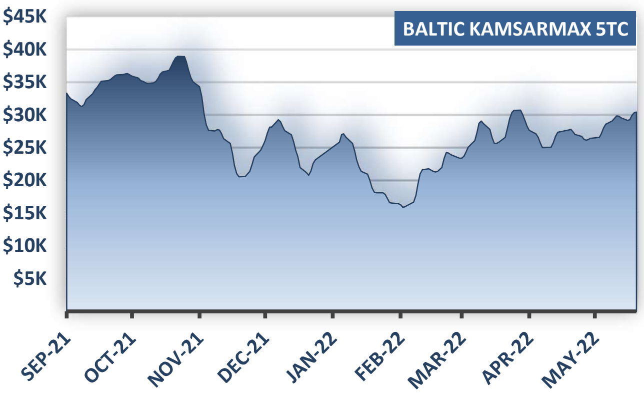
On the period front, nothing really exciting surfaced during the 20th week. Forward values, on the other hand, reported strong weekly gains, with the front end of the curve balancing well above last Friday's levels.

Total stocks of imported iron ore at China's 45 ports continued its downward trend, decreasing to seven-month lows of 135.6m tonnes

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	29-31 May	Qingdao	$14.95	Rio Tinto	170,000/10 iron ore
Five Ocean	Newcastle	31 May	Boryeong	$22.00	Kepco tender	140,000/10 coal
TBN	Port Hedland	31 May-2 June	Qingdao	$15.75	FMG	160,000/10 iron ore
Pantagruel	Dampier	1-3 June	Qingdao	$15.00	Rio Tinto	170,000/10 iron ore
Maran Vigour	Tubarao	15-25 June	Qingdao	$37.50	Cnr	170,000/10 iron ore
Casta Diva	Tubarao+option	6-15 June	Qingdao	$26.20	ECTP	170,000/10 iron ore

Panamax

The week started with Singapore closed for Vesak day on Monday followed by an armada of shipping professionals attending Shipbrokers dinner in Denmark midweek onwards. Despite this the Panamax 82 Average, assisted also by an upbeat FFA and upbeat iron prices, climbed by 3% W-o-W at $30,430 daily.



Pacific

In the Pacific commodity news, Beijing's effort to increase supply of coal, boosted - China's daily coal output in April by 11% from the same month a year earlier, but the volume dropped from a record high set in March. In order to ensure it has sufficient supply China is aiming at lifting daily coal output above 12.6 Mt and building a national inventory of 620mt. Data tracked by China Coal Transportation and Distribution showed that coal inventories at utilities in eight Chinese coastal regions reached 29.66 Mt by May 7, or 25% higher than the same period last year. In the spot arena of the Pacific , with a good cargo flow from North Pacific combined with continued minerals demand from Indonesia and Australia the P3A_82 (Pac rv) index gained circa 8% W-o-W conluding at $29,636 daily. It should be noted that recent rainfall in the broader area of South Wales in Australia has affected coal production however rainfall totals are not expected to cause any significant hit on export volumes. 'Maia' (82,193 dwt, 2009) from Qinghuangdao 25-27 May was linked to Panocean for a trip via Nopac to Singapore-Japan at $29,500, and the same charterer was heard to have fixed the 'BBG Nanjing' (81,702 dwt, 2019) from Wakayama 25-27 May for a trip with grains via EC Australia to Vietnam at $28,500. For a mineral round, the scrubber fitted 'SBI Samba' (84,867 dwt,2015) with delivery Kunsan 22-25 May was fixed for a trip via EC Australia to Singapore-Japan at $30,700 with Jera and for India direction the 'Leto' (81,297 dwt,2010) from Kwangyang 20-22 May was fixed at $30,000 daily. The latter fixture may reflect India' government initiative to increase thermal coal imports to boost the country's electricity production following higher than normal temperatures. As far as Indonesia, the P5 climbed back above the $30k mark concluding at $30,325 daily or 5.3% higher W-o-W. For this run, the 'Medi Amalfi' (87,605 dwt, 2017) from Hong Kong 26 May was heard to have fixed at $31,000 for a trip to Philippines with Cobelfret, and for India direction the 'Doric Warrior' (93,115 dwt, 2010) was fixed with delivery aps Indonesia 26 May at $24,500 plus $310,000 gbb with Bainbridge.

Atlantic

In the Atlantic commodity news, soybean arrivals from Brazil began picking up in April and are expected to remain abundant in May as previously booked cargoes clear customs. According to data from the General Administration of Customs China, the world's top importer of soybeans, received 6.3Mt of the oilseed from Brazil in April, up 120% from 2.87 Mt in March. The figures were also up from the 5.08 Mt China received from its top soybean supplier in the same month last year. In the spot market, demand from ECSA picked pushing the P6_82 (ECSA RV) index at $30,473 or 3% higher W-o-W. For such a run, the 'Cape Race' (81,438 dwt, 2012) was fixed from Singapore 21 May at $30,000 daily. With regards to wheat despite expectations that France would replenish some of the cargo scarcity caused by the gridlock in the Black Sea, the extreme dry weather has significantly reduced the country's expected crop. On the other hand Russia expects to increase its wheat exports during the summer months due to a bumper harvest and increased stocks. In the North Atlantic, with tonnage building up during the week, the P1A_82 lost 1% W-o-W concluding at $30,200,whilst activity from ECSA and NCSA for Fronthaul runs allowed the P2A_82 (F/H) index to conclude slightly higher at $40,768 daily. For a transatlantic round, the 'Star Atlas' (81,136 dwt, 2021) with delivery Gibraltar 18 May was fixed for a trip via USG to Skaw-Gibraltar at $28,750, and for a fronthaul run the 'Deneb' (74,078 dwt,2000) with delivery Malta 20-22 May was linked to Cargill for a trp via NCSA at $31,800. A Kamsarmax was also heard to have fixed from Ghent at $41,000 for a trip to the east.

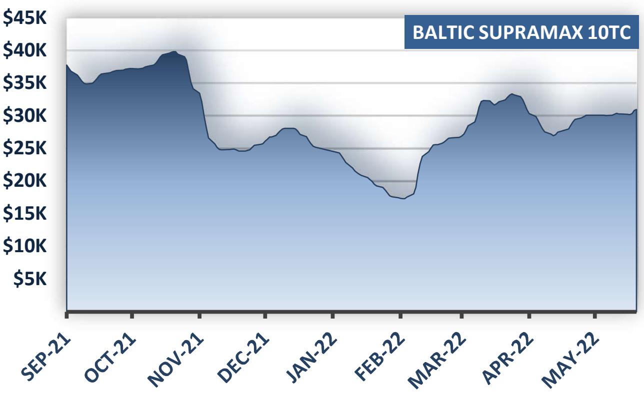
In terms of period deals, the 'Maia' (82,193 dwt, 2009) was fixed from Qinghuangdao 25-27 May for period of min/max 20 sept 2023 / 20 nov 2023 at $25000 to Hyundai Glovis.

Indian government has implemented various initiatives to increase thermal coal imports to boost the country's insufficient electricity production following higher than normal temperatures

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maia	82.193	2009	Qinghuangdao	25-27 May	Spore-Japan	$29,500	Panocean	via Nopac
BBG Nanning	81.702	2019	Wakayama	18 May	Vietnam	$28,500	Panocean	via EC Australia
Sbi Samba (scrubber ftd)	84.867	2015	Kunsan	22-25 May	Spore-Japan	$30,700	Jera	via EC Australia
Leto	81.297	2010	Kwangyang	20-22 May	India	$30,000	cnr	via EC Australia
Medi Amalfi	87.605	2017	Hong Kong	26 May	P.I	$24,500 plus 310,000 gbb	Cobelfret	via Indonesia
Doric Warrior	93.115	2010	aps Indonesia	26 May	India	$24,500 plus 310,000 gbb	Bainbeidge	via Indonesia
Star Atlas	81.136	2021	Gib	18 May	Skaw0Gib	$28,750	cnr	via USG
Deneb	74.078	2000	Malra	20-22 May	Spore-Japan	$31,800	Cargill	via NCSA
Maia	82.193	2009	Qinghuangdao	25-27 May	w.w	$25,000	H.Glovis	min/max 20 sept 2023 / 20 nov 2023

Supramax

Significant gains in the Pacific combined with moderate losses in the Atlantic comprised the Supramax mix this week, summed up by a 2.3% weekly increase of BSI 10 TCA to $30,971 daily.



Pacific

In the Pacific, consistent of steel exports from China towards Europe and the US, coupled with abundant coal exports from Indonesia brought a significant 9.6% w-o-w push on BSI Asia 3 TCA which completed the lap at $30,189 daily. On fixture reports, the 'Bellina Colossus' (60,893 dwt, 2013) secured $33,000 daily basis passing Busan for a trip via NoPac to Singapore-Japan range and the 'Star Cleo' (56,581 dwt, 2013) scored $43,500 daily basis delivery Bayuquan on a repositioning trip to Italy. Moving on to SE Asia, Indonesian coal exports are set to increase further as India is expected to require even larger quantities of the commodity in a quest to boost electricity production, whose levels are still below the demands of the grid. In conjunction with this, a recent grain export ban imposed by the Indian government is creating concerns among Owners regarding a possible sparsity of options for their vessels' subsequent employment should they opt for a trip to India. As a result, rates for direction India clearly exceed those for direction China. To demonstrate this, the 'Delsa' (63,166 dwt, 2015) was rumoured at low 40,000's basis delivery Panjang for a trip via Indonesia to WC India versus a much lower $29,000 that was reported on the 'Ocean Pilgrim' (52,433 dwt, 2002) basis delivery Jakarta for a trip via Indonesia to China. From the Indian Ocean, the 'DL Pansy' (57,835 dwt, 2013) was reportedly on subjects at $24,000 basis delivery Chennai for a trip via Indonesia to China and a 56,000 tonner was gone at $33,000 basis delivery Haldia for a trip with bagged rice to West Africa.

Atlantic

The Atlantic appeared somewhat softer, as activity receded further in the USG, thereby creating a cascading effect across the northern part of the basin. The eastbound transatlantic route (S4A_58) lost 6% w-o-w while the westbound one (S4B_58) shed circa 3% during the same period. Fewer fixtures than usual were heard from North America, one of which pertained to a 58,000 tonner that opted to remain in the area, being fixed at $35,000 basis delivery Houston for a trip to EC Mexico. The South Atlantic submarkets held comparatively better as demand remained across ECSA and South Africa. A $52,000 tonner was allegedly gone at very low $20,000's plus one million ballast bonus for a trip from ECSA to SE Asia and an Ultramax got $35,000 basis delivery Ghana for a trip via South Africa to the Baltic. Meanwhile, cargoes on the benchmark Continent-Turkey scrap route were being traded at similar levels to last week. One such example was the 'Cas Avanca' (55,561 dwt, 2009), open Klaipeda, which agreed $25,000 daily basis passing Skaw westbound for a trip via Continent to Eastern Mediterranean with scrap.

The period market continued to be slow, despite a clear uptrend on the forward curves throughout the week. The lack of activity could partly be linked with a slow start of the week due to public holidays in Singapore as well as a global gathering of Shipbrokers in Copenhagen which added a degree of slowness to the system. If that is the case, a rebound should be expected in the coming days.

A recent wheat export ban imposed by the Indian government is creating concerns among Owners with vessels opening in the Indian subcontinent

Representative Supramax Fixtures

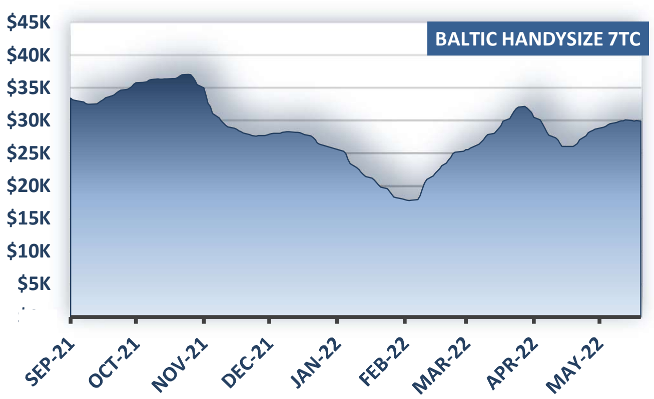
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yuanping Sea	55,646	2004	Guangzhou	prompt	China	$30,000	Lygend	via Philippines
Star Subaru	61,571	2015	Busan	prompt	WCI	$25,500	cnr	via Indonesia
Sheng He Hai	58,053	2015	Bangkok	24 Apr	SE Asia	$30,000	cnr	
Vanna	63,328	2015	Semarang	prompt	China	$31,000	Cambrian	via Indonesia
Athos	56,795	2009	Fujairah	23/26 Apr	Bangladesh	$38,000	Synabulk	via PG
Ikan Pulas	63,520	2016	Houston	1-3 May	Far East	$36,000	Bunge	grains
Al Yasat II	57,408	2011	Newington	prompt	Continent	mid $30k	Norden	woodpellets
Port Belmonte	63,558	2017	Houston	1 May	Egypt	$45k-$46k	cnr	grains
Pacific Merit	63,495	2018	Recalada	prompt	China	$23,250+1.325mio	Trafigura	
Anni Selmer	55,639	2009	Conakry	prompt	Algeria	$30,000	Drylog	
STH London	60,446	2015	Taichung	prompt		$34,000	Pacific Basin	period 4/6 months

Handysize

'Gode tider i København' (Good times in Copenhagen) for the Handysize.

....

The week is ending with a feeling like everybody –but literally 'everybody!'- is enjoying themselves in Copenhagen. Giving a break to the 'party animals', it has been 3 long years since the last time we all met up and spent some time with each other. The effect of all this expectation and outburst of excitement on the market, especially Continent and Med, was felt immediately. The poor and unlucky brokers like us left behind, felt lonely and bored in our offices with little action in the screens in front of us, except maybe some Instagram stories showing 'party buses' full of hyper and rather tipsy brokers crossing the streets of Copenhagen. It came definitely as no surprise then for the market to equally slow down and had it not been for the Far East improvement, the drop would have been steeper. For now and the past week we can say that the market evidently has reached its ceiling and it is struggling to keep as close as possible to that. The 7 TC Average managed to close the week at $29,908 or 0.7% lower than last week.



Pacific

Far East market for another week proved stronger than the rest of the world, showing amazing resilience so far in spite of all the negativity thrown at it, whether this was holidays, lockdowns or wars. The 3 Asian routes added 4.1% W-o-W on their values and the recently coined status quo of the Far East routes being substantially higher than the Atlantic routes average has returned.

For another week the tight tonnage availability and the very strong activity of backhaul cargoes is keeping the market busy, producing very high paying alternatives for Owners willing to commit their ships for longer duration and stressing the Charterers of local trips. Some small concerns are raised about the Australian cargo book for early June which seems not yet full or firm, and might hold back the rest of the area if this proves to be the case.

For next week the sentiment for the area remains rather positive. A similar picture is painted in the Indian Ocean, with tight tonnage availability, and high premiums being paid for the trips towards the Atlantic. On the other hand trips towards the 'hot' Far East are getting fixed in discounted rates, and the point of concern here too, is that there are no prompt local cargoes around and that could prove problematic in the future. Sentiment remains rather positive, but some 'monsoon like' clouds starting to appear far in the horizon.

Atlantic

The Atlantic slowed down for another week losing a whopping 5.7% W-o-W. Once more USG lead the drop with the HS4 losing 13.2% this week, or $4,215 W-o-W. As we pointed out last week sensitivity in tonnage supply volatility plays a decisive role with tonnage being in abundance in the area and giving more than enough workable options to the few available cargo orders. Next week we expect the same grim picture. ECSA market lost some ground this past week, mostly driven from sentiment if anything else. The route still hovers over $40,000 and the 3% drop W-o-W was mostly received as a correction rather than a hard drop. Although Charterers are trying to push levels down on the backing of 'ballasters' from USG, there are enough cargo options to go around and there are still cargoes going to WCSA which are producing premia and even pull tonnage from the WCSA for round trips. For next week we expect a similar market. The market in Med/Bl. Sea and Continent this past week was the one worst hit from all the long meetings and long drinks in Denmark. The amount of information and activity in the form of fresh cargoes hitting the market was sliced by more than half of what we see during any usual week. Something rather logical considering the fact that those invited in Denmark were mostly the brokers, traders and charterers who concentrate in the European market. What is more interesting is that even the Russian cargoes slowed down this past week, giving some headaches to Owners with prompt ships. For next week we expect market to return into its normal state, but we don't expect to pick up the slack very quickly.

On the period desk front, we heard a lot of rumours but not many surfaced with concrete information. 'Seamec Gallant' (32,289dwt, 2011) open in Kakinada fixed for 2-3 laden legs with redelivery worldwide at $31,000.

For now and the past week we can say that the market evidently has reached its ceiling and it is struggling to keep as close as possible to that.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
BBC Jupiter	37135	2014	Hibi	ppt	Continent	$39000	cnr	
Danny Boy	28386	2005	Haiphong	ppt	EC India	$28000	cnr	via Vietnam
Omnia	36781	2011	Gangavaram	ppt	Med	$41000	cnr	
Team Challenge	28710	2004	Dammam	ppt	S China	$22000	cnr	
Bunun Leader	37570	2019	Iskenderun	ppt	China	$21000	cnr	
Inoi	32301	2010	Piraeus	ppt	USG	$25000	cnr	for 30d balance $30000
Mountpark	37839	2016	Valparaiso	18 May	WCSA	$35000	cnr	grains via Plate

Sale & Purchase

Apart from the capesize segment's spike in freight levels and subsequent effect it had on secondhand value, namely a sudden firming of prices, the other size segments seem to have arrived at a 'price plateau', albeit an elevated one at that.

As prices have leveled off in this relatively robust market, we are witnessing two opposing forces at work in the SnP arena. On one side of the equation, sellers are using the role the market's been on and the recent trend of ascending prices to demand top dollar for their assets. In some cases, these owners are boasting willing buyers at their asking prices. In other cases, ships continue their 'holding patterns' until they land somewhere – back in their owners' stables or in the hands of buyers. The other force at work is being generated by buyers. As they see sale prices as already expensive and perhaps unjustifiable, when they are advised of the firm(er) ideas sellers have in mind for some vessels, buyers become disheartened. It seems they are left with the option to not invest or, for the truly resolute buyers (and there certainly are plenty still), a tweaking to their budget/the ships they will consider, i.e. older ships. That's not to say that buying activity has dwindled. There is a plethora of purchasers, accepting the status quo of things, namely expensive entry/acquisition of assets, although their acceptance seems based in confidence in the market, at least for the foreseeable future. As long as there is opportunity for older ships to make money, and as long as there is money to spend and interest to invest, secondhand activity will maintain its momentum.

Starting from the Capes, the "Mineral Yarden" (181.2k, Imabari, Japan, 2016) was reported sold for $50.75 mio to German buyers with the vessel's SS due May 2026 and DD due May 2024. The "Jutta" (180.7k, Hyundai Samho, S.Korea, 2016) ended up with Greek buyers with surveys due in June 2022 for a price yet to be advised. The "Mineral Haiku" (180.2k, Koyo, Japan, 2010) was scooped up by Seanergy Maritime for $33.5 mio with SS due June 2025 and DD due May 2023. It should be mentioned that a few weeks ago, the "Aquamaka" (179k, Hyundai, S.Korea, 2009) fetched about $30 mio.

On an en bloc basis deal, Greek buyers paid roughly $71 mio for the BWTS-fitted "BTG Olympos" (81k, Jmu, Japan,2015) and the sister vessel "BTG Kailash" – both vsls don't have their respective DDs and SSs due until the fall of 2023 and 2025.

The Tier-II "Palais" (75.4k, Jiangsu Rongsheng, 2014) was purportedly sold for $22 mio to Chinese buyers with BWTS fitted and SS due January 2024. The "Rosco Olive" (74.9k, Sasebo, Japan, 2010) fetched $25 mio basis prompt delivery and BWTS fitted. Finally, the "Chailease Blossom" (77.6k, Csbc, Taiwan, 2004) obtained a figure in the high $13s mio with surveys due this August.

Moving down the ladder to geared tonnage, the BWTS-fitted "Belpareil" (63.2k, Jiangsu Hantong, China, 2015) was reported sold for $29.5 mio to Norwegians basis a 1-year timecharter attached at $27,250/day and SS due May, 2025. The "Nord Baltic" (62.6k, Oshima, Japan, 2018) changed hands for $37 mio with surveys due November, 2023 and both BWTS/Scrubber fitted. Just back in April, the "Ultra Initiator" (62.6k, Oshima, Japan, 2019) had been sold for about $36.8 mio. The Tier I "Serene Juniper" (57.1k, Stx Dalian, China, 2011) found Chinese takers for $19.5 mio with good SS and DD positions and BWTS fitted. The "Pan Crocus" (57.2k, Stx Dalian, China, 2009) was committed for $18 mio to undisclosed buyers with BWTS fitted. Chinese buyers paid mid-$17s mio for the "Amoy Dream" (56.8k, Xiamen, China, 2010) with BWTS fitted. Through an auction sale, sistervessels "Hua Rong 3" (56.4k, Zhejiang Zhenghe, China, 2013) and "Hua Rong 2" were reported sold for $17.85 mio and $17.5 mio, respectively. Finally, the "Aquata" (46.6k, Sanoyas, Japan, 1999) found a new home for a number in the region of mid-$10's mio; a few weeks earlier, a sistership, the "Corona", fetched $10.2 mio.

As far as the Handy segment is concerned, the "Great Intelligence" (38.7k, Guangzhou, China, 2017) ended up with Hong Kong-based buyers for $21.5 mio, with surveys due this winter. The log-fitted "Jin Da" (35.2k, Nanjing Dongze, China, 2011) was reported sold for a figure in the low-to-mid $17s mio to undisclosed buyers with BWTS fitted. Finally, the OHBS "Symphony" (23.4k, Mitsubishi, Japan, 1995) was committed to Middle Eastern buyers in the mid-$6s mio with BWTS fitted.

As long as there is opportunity for older ships to make money, and as long as there is money to spend and interest to invest, secondhand activity will maintain its momentum.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Azul Legenda	206331	2008	Imabari/Japan		26	European buyers	BTWS fitted-SS due 09/25
Mineral Yarden	181218	2016	Imabari/Japan		50.75	German buyers	SS due 05/26, DD due 05/24
Jutta	180740	2016	Hyundai Samho,S.Korea		PNC	Greek buyers	SS due 06/22
Mineral Haiku	180242	2010	Koyo/Japan		33.5	Greek buyers	SS due 06/25, DD 05/23
Spring Pride	106552	2007	Oshima/Japan		17.5	Chinese buyers	SS due 06/22
Great Aspiration	93412	2010	Jiangsu/China		17.5	Greek buyers	SS due 01/25, DD 08/22, BWTS fitted
Rich Rainforest	82278	2022	Jiangsu/China		40.8	Undisclosed buyers	BWTS fitted
Sea Hermes	81708	2013	Xiamen/China		23.5	Turkish buyers	Tier II, SS due 01/23
Btg Olympos	81086	2015	Jmu/Japan		71	Greek buyers	BWTS fitted, SS due 10/25, DD due 09/23
Btg Kailash	81084	2015	Jmu/Japan				BWTS fitted, SS due 02/25, DD due 05/23
Palais	75434	2014	Jiangsu/China		22	Chinese buyers	BWTS fitted, SS due 01/24
Rosco Olive	74951	2010	Sasebo/Japan		25	Chinese buyers	BWTS fitted, basis prompt delivery
Chailease Blossom	77684	2004	Csbc/Taiwan	high	13	Undisclosed buyers	SS due 08/22
Belpareil	63242	2015	Jiangsu/China		29.5	Norwegian buyers	basis 1 year TC attached at $27,250/day, SS due 05/25
Nord Baltic	62625	2018	Oshima/Japan		37	Undisclosed buyers	SS due 11/23, BWTS/Scrubber fitted
Desert Hope	57411	2011	Hyundai Mipo/S. Korea		22.5	Turkish buyers	
Desert Peace	57411	2011	Hyundai Mipo/S. Korea		22.5		
Pan Crocus	57269	2009	Stx Dalian/China		18	Undisclosed buyers	BWTS fitted
Serene Juniper	57185	2011	Stx Dalian/China		19.5	Chinese buyers	Tier I, SS due 02/26, DD due 04/24, BWTS fitted
Amoy Dream	56873	2010	Xiamen/China	mid	17	Chinese buyers	BWTS fitted
Therese Selmer	55682	2006	Mitsui/Japan		17.5	Undisclosed buyers	BWTS fitted
Nz Shanghai	54684	2010	Jiangsu/China		16.9	Undisclosed buyers	Auction
Am Ocean Pride	53553	2003	Iwagi/Japan	low	14	Chinese buyers	SS due 12/25, DD due 04/24
Aquata	46685	1999	Sanoyas/Japan	mid	10	Undisclosed buyers	
Eredine	39855	2014	Chengxi/China		24.5	Undisclosed buyers	SS due 05/24
Eriskay	39810	2015	Chengxi/China		pnc	European buyers	
Great Intelligence	38797	2017	Guangzhou/China		21.5	Hong Kong buyers	SS due 12/22
Jin Da	35212	2011	Nanjing Dongze/China	low-mid	17	Undisclosed buyers	BWTS fitted, logs fitted
SN Glory	32259	2003	Saiki/Japan		11.6	Undisclosed buyers	surveys due, BWTS novated
Anacapa Light	32131	2005	Saiki/Japan		13.5	Undisclosed buyers	BWTS fitted, SS due 07/25
Irongate	28316	2015	Imabari/Japan	xs	18	Undisclosed buyers	BWTS fitted, dely Sep22
Meray Glyfada	28471	2002	Kanda/Japan	xs	10	Syrian buyers	
Symphony	23483	1995	Mitsubishi/Japan	mid	6	Middle Eastern	OHBS, BWTS fitted

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