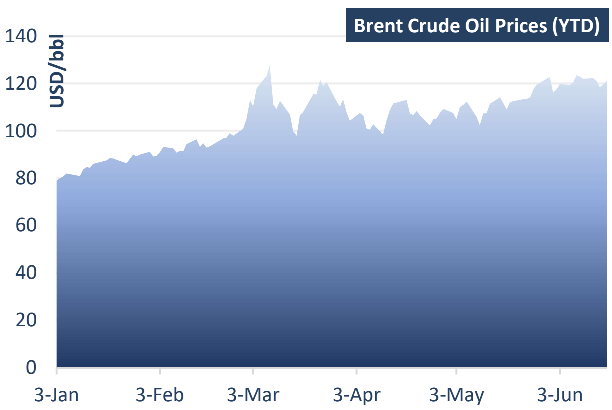
WEEKLY MARKET INSIGHT

Friday, 17 June 2022

Oil prices drifted lower this Wednesday on the back of concerns over fuel demand and global economic growth ahead of an expected big hike in interest rates by the Federal Reserve. Brent crude futures for August were down 52 cents, or 0.5 percent, at $120.61 a barrel mid-day, having fallen as low as $119.26 earlier in the session.

On the hump day as well, the International Energy Agency stressed that global oil supply will "struggle" to meet a still rising demand next year. In particular, surpassing pre-pandemic levels, world oil demand is forecast to reach 101.6 mb/d in 2023, according to the latest IEA Oil Market Report. While higher prices and a weaker economic outlook are moderating consumption increases, a resurgent China will drive gains next year, with growth accelerating from 1.8 mb/d in 2022 to 2.2 mb/d in 2023. In contrast to 2022 when the OECD led the expansion, non-OECD economies are set to account for nearly 80 percent of growth next year. While the IEA expected the US to significantly increase domestic production in 2022 and 2023, "Global oil supply may struggle to keep pace with demand next year, as tighter sanctions force Russia to shut in more wells and a number of producers bump up against capacity constraints", according to the Paris-based energy think-tank. After seven consecutive quarters of hefty inventory draws, slowing demand growth and a rise in world oil supply through the end of the year should help world oil markets rebalance. This situation might prove short-lived, however, as tougher sanctions on Russia come into full force, oil demand in China recovers from Covid-lockdowns, if sharper Libyan losses persist and the OPEC+ spare production capacity cushion erodes. Against this backdrop, global economy may actually have to get used to live with higher oil prices for longer, further adding to the inflationary pressures.

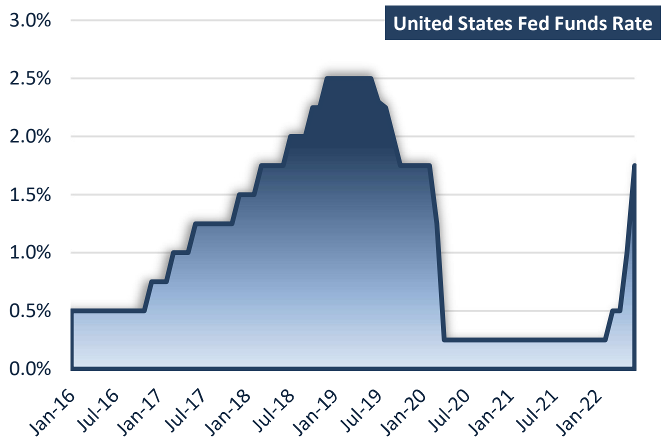


Source: FED, Doric Research

Surging inflation has led investors and oil traders to brace themselves for a big move by the Fed this week. The world's financial markets were preparing for the sharpest rise in US interest rates in almost 30 years on Wednesday afternoon, as America's central bank took action to halt rising inflation. After days of investor speculation and signs of growing central bank anxiety, the Federal Reserve was expected to increase the official cost of borrowing by 0.75 percentage points for the first time since 1994.

With all major economic variables surrounded by a sand storm, Baltic indices trended mostly sideways during the twenty-fourth week, patiently waiting for the dust to settle.

Stock and bond markets sold off sharply as last week's unexpectedly high inflation figures raised the prospect of the Fed taking a more aggressive approach. However, markets picked up on Wednesday after much of the impact had been already priced in. Without any surprises, officials agreed to a 0.75-percentage-point rate rise at their two-day policy meeting that concluded on Wednesday, which will increase the Fed's benchmark federal-funds rate to a range between 1.5 percent and 1.75 percent. "The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions", according to the Committee. Officials at the US central bank also sharply raised their rate forecasts compared to three months ago. Stocks handed back some of their early gains after the Fed's decision was released, though all three major US indices remained in the green for the day. Stocks, which moved initially to the upside following Fed's first 75 basis point rate hike since 1994, turned around as traders assessed the potential that the central bank's moves to bring down inflation would trigger a deeper downturn in economic activity.



Source: FED. Doric Research

In a week full of monetary policy activity, the European Central Bank promised fresh support for the bloc's indebted south, tempering a market rout that threatened a repeat of the debt crisis that almost blew the single currency away a decade ago. Following an emergency meeting on Wednesday, the central bank's governing council pledged to accelerate plans to create a "new anti-fragmentation instrument" and apply flexibility in reinvesting redemptions. The ECB stressed that it would direct cash to more indebted nations from debt maturing in a recently-ended 1.7-trillion-euro pandemic support scheme and it would work on the aforementioned new instrument to prevent an excessive divergence in borrowing costs. The People's Bank of China, on the other hand, kept the interest rate of the one-year medium-term lending facility unchanged at 2.85 percent while injecting 200 billion yuan ($29.67 billion) of liquidity into the banking system, according to a statement on its website. China's major economic indicators improved in May, and thus China's central bank abstained from cutting a key policy interest rate, avoiding further policy divergence from the US that could add pressure on the yuan.

With all major economic variables surrounded by a sand storm, Baltic indices trended mostly sideways during the twenty-fourth week, patiently waiting for the dust to settle.

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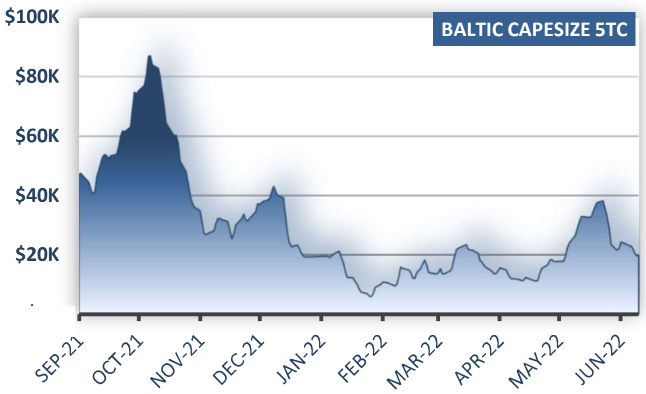
Capesize

Iron ore prices continued their downward course from last week, with the most-active contract on the Dalian Commodity Exchange reporting losses. In particular, iron ore futures posted a sixth straight decline of Friday, marking their steepest weekly drop in four months, as Chinese steel mills cut production due to weakening profits and demand prospects. Conversely, standing 26 percent higher week-on-week, the Baltic Capesize 5TC index concluded today at $24,776 daily.



Pacific

In the Pacific basin, Pilbara Port Authority delivered throughput of 61.7 million tonnes (Mt) for May 2022, or with a two-percent decrease year-on-year. During the same period, Port Hedland achieved a monthly throughput of 48.5 million tonnes, of which 47.7 was iron ore exports, or up by 2.3 million tonnes comparing to April 2022. Over June 10-16, inventories of imported iron ore at China's 45 ports under Mysteel's survey had declined for the 12th week by another 1.8 million tonnes or 1.4 percent on week to 126.7 million tonnes, or having hovered at its lowest level since last August, mainly as new ore arrivals at these ports decreased despite lower daily discharge rate. In the spot arena of the Pacific, the main index C5 (West Australia to Qingdao) balanced at $13.49 pmt or circa 8 percent higher since last Friday. Early this week, Rio Tinto took unknown tonnage for moving 170,000mt 10% from Dampier 27-29 June to Qingdao at $12.20 pmt.

iron ore futures posted a sixth straight decline of Friday, marking their steepest weekly drop in four months, as Chinese steel mills cut production due to weakening profits and demand prospects.

Pacbulk fixed Berge Newcastlemax tonnage for moving 180,000mt 10% iron ore from West Australia 1 July onward to Qingdao at $12.20 pmt. Rio Tinto was linked to 'Excel' (176,419 dwt, 2012) for moving 170,000mt 10% from Dampier 1-3 July to Qingdao at $12.75 pmt. On TC basis, the C16 (B/H) index lay at $10,833 daily, or down by $2,242 since last Friday. The C10_14 (Pacific round) index lingered at $22,418 daily on this week's closing, or with circa 28 percent weekly gains. Looking forward, the world's second-largest metals and mining corporation, Rio Tinto, started on Wednesday delivering iron ore from its Gudai-Darri mine in Western Australia, pursuing to increase overall production volumes.

Atlantic

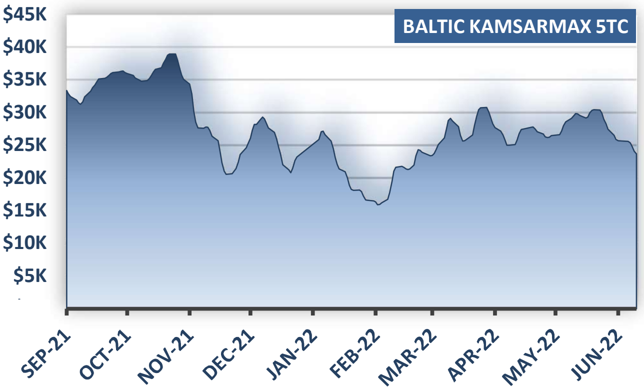
In the Atlantic basin, over the period 6-12 June, the total volume of iron ore shipped to global destinations from the 19 ports and 16 mining companies in Australia and Brazil increased by 5.6 m tonnes or 27.2 percent week-on-week to 26.4m tonnes. In particular, during the same period, Australian iron ore shipments from its 10 ports increased by 40.9 percent to five month high 19 m tonnes, favored from the improved weather conditions compared to prior week. Brazil shipped about 7.4 m tonnes during the same period. On the main stage, T/A rounds reported the sharpest gains during the week, with all main Baltic Atlantic indices moving higher. In fact, the trendsetter C3 (Tubarao/Qingdao) balanced at $33.15 pmt, reporting gains of circa 6 percent in the last five trading days. On the hump day, the 'Maha Anosha' (169,056 dwt, 2008) was fixed for moving 170,000mt 10% iron ore from Sudeste 20-30 July to Qingdao at low $33's pmt, according to Baltic Exchange sources. The C17 (Saldanha Bay/Qingdao) concluded at $24.43 pmt or with a marginal 3.2 percent increase week-on-week. In reference to the T/A trips, C8_14 ended this week at $29,944 per day or some 57.19 percent higher on a weekly basis. In tandem, the C19_14 (f/haul) closed this Friday at $47,611 daily, or circa 12 percent up since last week's trading day.

On the period front, no fixtures were reported for yet another week. Forward market sent mixed signals, with prompt months remaining flat afterall this week. On the general macroeconomic environment, Fed made headlines this week, with the largest increase in benchmark rates in three decades. Rate increases make borrowing more expensive and definitely help combat inflation by tempering demand. However, growing fears that the hikes will spur a recession by undercutting economic growth couldn't leave drybulk sector's sentiment unaffected this week.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	27-29 June	Qingdao	$12.20	Rio Tinto	170,000/10 iron ore
China Steel Exploration	Port Hedland	22-24 June	Qingdao	$12.25	BHP	190,000/10 iron ore
TBN	Dampier	28-30 June	Qingdao	$12.40	Rio Tinto	190,000/10 iron ore
Anglo TBN	Port Hedland	28-30 June	Qingdao	$12.15	BHP	170,000/10 iron ore
Citius	W Australia	1-3 July	Qingdao	$12.85	Mingwah	170,000/10 iron ore
TBN	Saldanha Bay	10-17 July	Rotterdam	$14.00	TKS	180,000/10 iron ore

Panamax

With Posidonia excuses finally over and everyone back behind their desks the Panamax 82 average index concluding 8.8% higher W-o-W at $25,757 daily.



Pacific

In the commodity news of the Pacific, with Beijing increasing production of coal to ensure sufficient energy supply, daily coal output in May increased 13% compared to last year. According to data from the National Bureau of Statistics, China mined 367.83 million tonnes of the fuel in May, equivalent to 11.87 million tonnes a day. This was up from 10.53 million tonnes a day a year before, but down from 12.09 million tonnes a day in April, and below March's record of 12.77 million tonnes a day. Production over January-May was 1.81 billion tonnes, 10.4% higher than in the same five-month period last year, according to the data. In order to boost production further, coal miners have been urged to speed up production in an effort to stabilize prices of domestic coal. In the spot arena, grain demand from North Pacific or Aussie failed to keep up with the mineral demand from Indonesia and Australia, nevertheless the P3A_82(Pac rv) index rose circa 7% W-o-W concluding at $23,878 and the P5_82 (Indo rv) index also traded higher 4.6% W-o-W at $23,006 daily. For a north pacific round the 'Yangze 21' (82,122 dwt, 2012) was fixed for a coal haul from Tachibana 17-18 June to Japan at $25,000 to Iino, and another Kmx from Kunsan was fixed for a petcoke run at the similar levels. From Australia, coal export volume surged in May and has lifted further during June. According to Refinitiv's coal flows estimates, which incorporate AIS vessel tracking information, Australia's total coal exports rose by 12% m-o-m to 1.02 Mt per day in May, equivalent to an annualized rate of 373 Mt.

The 'Yangze Navigation' (82,027 dwt, 2019) was fixed with delivery retro CJK 11 June for a trip to Japan at $23,500, whilst for a trip to India the 'Oceania Graeca' (82,033 dwt, 2019) from Cjk 20-22 June was fixed at $25,000 to LSS. Further south, the 'Dimitrios T' (72,917 dwt, 2000) was linked to Tongli with delivery Zhangjiagang 16/20 for a trip via Indonesia to China at $19,000, and for India direction the 'CL Lianyungang' (81,058 dwt, 2018) passing Kaohsiung 16 June was fixed at $24,000 daily.

Atlantic

In the Atlantic commodity news, according to the US Department of Agriculture "costs of all modes of transportation have risen lately. Extreme weather and labor shortages have hindered rail performance and raised bids in the secondary auction market. Barge rates have skyrocketed in response to the war in Ukraine and a limited supply of barges," Similarly, ocean freight rates and diesel fuel prices have risen partly due to war-related turmoil in the Black Sea, as the USDA stated. Whether it was pure inflationary pressures or a genuine improvement of the spot market activity picked up. The P1A_82 (T/A rv) index gaining 18.5% W-o-W concluding at $24,771 and the P2A_82 (F/H) index also 6% higher W-o-W at $34,727. For a transatlantic round via NCSA back the 'Navios Sagittarius' (75,756 dwt, 2006) from Cuxhaven prompt was fixed at $20,000 to Norden, whilst a KMX was rumored to have agreed at $25,000 from Brest $25,000 to Bunge. For a trip out, 'Guo Yuan 28' (75,800 dwt, 2013) from Gibraltar was fixed for a trip via NCSA opt. ECSA to Spore-Japan at $32,000 daily. From ECSA the cargo volumes increased after a slow start of the week with the P6_82(ECSA rv) index concluding at $27,155 or 5.8% higher W-o-W. The 'Cemtex Sincerity' (82,200 dwt, 2018) was fixed with delivery Singapore 14 June for a trip to Singapore-Japan range at $27,500 and a Panamax from Haldia was fixed for the same run at $24,750. The Black sea, also signaling recovery efforts with cargo enquiry both from Russia as well as Romania but most fixtures were covered on a private basis and details remained unclear.

On the period front, Norvic was linked with the 'MBA Giovanni' (93,352 dwt, 2010) from Tianjin 20-25 June for 4 to 6 months at $22,000 daily.

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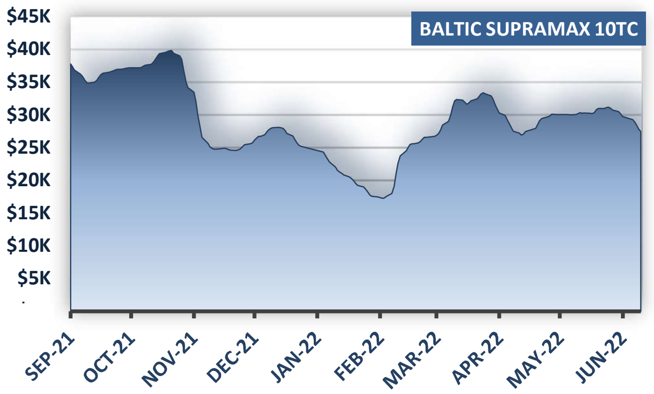
Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangze 21	82.122	2012	Tachibana	17-18 June	Spore-Jpn	$25,000	Iino	via R.bank with coal
Yangze Navigation	82.027	2019	retro Cjk	11 June	Japan	$23,500	cnr	via Australia
Oceania Graeca	82.033	2019	Cjk	20-22 June	India	$25,000	LSS	via Ec Australia
Dimittois T	72.917	2000	Zhangjiagang	16-20 June	China	$19,000	Tongli	via Indonesia
CL Lianyungang	81.058	2018	pass Kaohsiung	16 June	India	$24,000	cnr	via Indonesia
Navios Saggitarius	75.756	2006	Cuxhaven	ppt	Cont	$20,000	Norden	via NCSA
Guo Yuan 28	75.800	2013	Gibraltar	17-18 June	Spore-Jpn	$32,000	cnr	via NCSA opt. ECSA
Cemtex Sincerity	82.200	2018	Spore	14 June	Spore-Jpn	$27,500	cnr	via ECSA
MBA Giovanni	93.352	2010	Tianjin	20-25 June	w.w	$22,000	Norvic	4-6 months

Supramax

A two tier market was the case this week for the Supramax segment which was making attempts to regain its pace. The Pacific managed to resist while the Atlantic drifted lower. The sum of these opposing powers led the BSI 10 TCA to lose a further 1.1% of its value w-o-w, balancing today at $27,139.



Pacific

In the Pacific, rates finally found support after three consecutive weeks of losses. Apart from Indonesian coal's important role, the easing of lockdowns in China also seems to have a bearing in this positive development, as economic recovery is becoming evident and steel output is finally increasing. For comparison sake, production of the country's steel mills in May was measured at 96.61 million tons versus a significantly lower 92.78 million tons in April. This is certainly creating expectations for beneficial results, especially on backhaul activity. Meanwhile, little was reported on fixtures from North China and most fixtures that made it to the board pertained to cargoes that originated from SE Asia. These included the 'Singapore Bulker' (56,719 dwt, 2012) which was heard at $25,500 basis delivery Kohsichang for a trip with tapioca chips to China as well as a 52,000 tonner that was rumoured to have agreed $33,000 daily basis delivery Malaysia for a trip via Indonesia to WC India.

Apart from Indonesian coal's important role, the easing of lockdowns in China also seems to have a bearing in this positive development, as economic recovery is becoming evident and steel output is finally increasing.

Rates started rebounding in the Indian Ocean too as - despite the ban - there was some movement of wheat cargoes from India to neighbouring countries and sufficient support from the PG to slightly increase Owners' bargaining power. The 'Jal Kalpataru' (66,264 dwt, 2021) was allegedly gone at $34,000 basis delivery Hazira for a trip via PG to Chittagong and the 'Federal Island' (63,452 dwt, 2017) secured $26,500 daily from Chittagong for a trip via Indonesia to Thailand. Little was heard from South Africa; however, in conjunction with favourable conditions in the Indian subcontinent and a stable south Atlantic market, it can be deducted that conditions did not change much during the week.

Atlantic

The Atlantic, on the other hand, is yet to find support as after a brief midweek attempt to stabilize, it swiftly returned to negative results. S4A_58 (USG – Skaw Passero) continued to be the worst performing route of the BSI, losing 15.9% w-o-w, versus a milder 5.1% weekly average drop for the Atlantic routes basket. Vessels continued to flee the USG, ballasting towards NCSA in search for their next employment due to lack of regional demand. An Ultramax was heard fixing a rate in the high-teens basis delivery Barranquilla for a trip to Argentina and a Dolphin 57 got about usd $22,000 basis delivery USEC for scrap to Turkey. Despite adverse conditions in the North Atlantic, further south market seemed to be heading for improvement as fronthaul trips were being reported at increased rates. One such was the 'IVS Okudogo' (61,331 dwt, 2019) which was heard to have taken $21,500 daily plus $1,15 million ballast bonus basis delivery Recalada for a trip to SE Asia with grains. Across the pond, rates largely followed the general trend of the North Atlantic, showing no sign of recovery. A Supramax was rumoured at $18,000 basis delivery Continent for a trip to USG. The Mediterranean was also quite softer as indicated by S1B_58 (Canakkale via Med/Bsea to Feast) which shed another 3.6% w-o-w, completing the lap at $22,742.

Period activity was scarce as market participants across both sides of the fence were skeptical about the medium term trend, unwilling to take long term commitments. FFA's produced marginal gains over the course of the week, well below the $1k mark on all contracts.

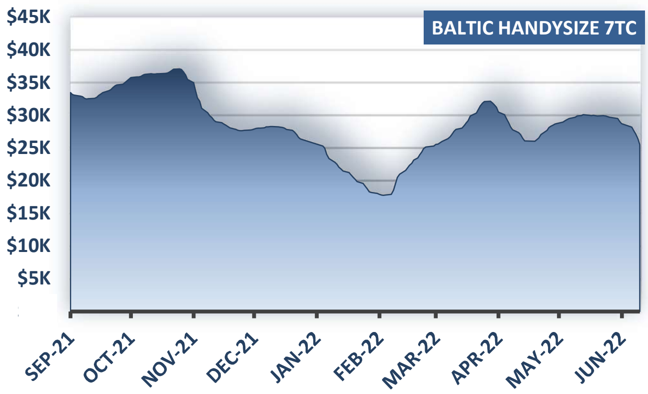
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterer	Comment
Singapore Bulker	56,719	2012	Kohsichang	prompt	China	$25,500	cnr	
Jal Kalpataru	66,264	2021	Hazira	prompt	Chittagong	$34,000	cnr	via PG
Federal Island	63,452	2017	Chittagong	prompt	Thailand	$26,500	cnr	via Indonesia
IVS Okudogo	61,331	2019	Recalada	prompt	SE Asia	$21,5K+1,15 mil BB	Omega	

Handysize

Melting like an ice cream on midsummer's day for the Handysize.

We are definitely not the ones for big words here, but over the past week we witnessed another meltdown for the handy market. Uncertainty and a bearish feeling about the future prevailed on all areas and markets. Whether it is 'transitory' inflation, interest rates hike, high oil prices or strong dollar, the result is that we are facing increasing difficulties every day and fear for future prospects in macro and microeconomic level is looming over our heads. Within this context the market is in a somehow lower level than where we were on this day last year ($24,976 vs. $24,169) with only the three Far East Routes saving the day hovering at levels higher than last year.



Pacific

It is not that Far East market is blooming but somehow still holding its ground losing only 3.4% on average this past week. The market in South East Asia was quite softer mostly on the small support provided from Australian cargoes which are thinning rapidly. The backhaul trips from the area are trying to keep the rates up, but it seems that effort was not enough with rates continuing to drop in that market. The small tonnage list though seems to be the only reason that rates are not falling in a more rapid pace. Further North market seems to be a bit more over supplied with prompt ships, something which we have not seen for quite some time, but there are also more cargoes popping out every day which is saving the day so far. For next week though sentiment is quite softer in all areas. In the Persian Gulf and Indian subcontinent markets despite the monsoons, the bans on exports of grains and rising taxes on steels exports a slight rise on activity was noticed this past week. This could be from the last of the shipments of old contracts prior the recent measures but also the tonnage count is thin. The sentiment for next week is mildly positive.

Only the three Far East Routes are saving the day hovering at levels higher than last year.

Atlantic

In the Atlantic after the record losses of last week, the market somehow stabilised losing only 9.3% of its value, but the sentiment was somehow worse. The glimpse of hope and positivity came from ECSA the past two days where the market turned around and especially today when the route added $1,194 on its value. It seems the distressed spot ships finally found solutions and now the focus is moving to end June and early July cargoes for which the tonnage supply seems very slim. So we might end up seeing even a more positive market the next few weeks. Further North in the USG we had another crash of the market with the route losing $2,679 or 14.7% of its value W-o-W. It feels like the constraints building up within the US economy cannot support an export program that big or that long that the handy market is requiring in order for the levels to be healthily supported. For next week we expect market to move again lower. The market in Med/Bl. Sea presented a mixed picture when early in the week the options in cargo for prompt or spot vessels were very limited, something that changed towards the end of the week. The levels seemed to follow suit, but that was also very positional. The options for vessels opening in W. Med were for sure less in amount and in values compared in the ones in or close to the Black Sea. The sentiment for next week is more positive for sure. And finally north in the Continent this past week we had a really slow and stagnated market with a long list of spot ships struggling to find something out of nothing. There was a minimal amount of Russian cargoes hitting the market which trimmed the possible solutions or way out. Things here too somehow seemed to change a bit today with a few more cargoes being introduced in the market, but a closer look showed that this was for more forward dates. For next week we expect market to remain 'in stilts', especially until the last spot ship finds a home.

Period activity was rather slow, with more Charterers bidding ships at lower levels and for longer duration. From the East the 'Acuity' (37,149 dwt, 2011) was purportedly agreed at $33,000 basis delivery S. Korea for a short period.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	harterer	Comment
Xing Zhi Hai	34443	2015	Singapore	ppt	Taiwan	$29000	cnr	salt ex WC Aussie
Nord Yilan	28191	2010	CJK	ppt	Thailand	$22300	cnr	steels
Danny Boy	28386	2005	Gangavaram	ppt	Kandla	$26000	cnr	logs via Malay
IVS Raffles	32046	2013	La Pallice	ppt	Ghent	$16000	cnr	grains
Adventurer	32417	2011	Recalada	ppt	Liverpool	$19600	Cargill	grains
Port Navigator	35107	2002	Morocco	ppt	Brazil	$13000	Cargill	ferts
Nodus	33422	2010	Egypt	ppt	ECSA	$14000	Jlau	ferts

Sale & Purchase

It was a slightly more subdued week as far as sales, perhaps a product of mass return home from the Posidonia events last week. Or, the quieter week could be directly related to the continued climb for secondhand prices. The market's run and present status quo is impressive, and it has spread (for some time now) to the wet sector, covering both large, MR-and-up tankers as well as the smaller chemical tanker niche. As of late, there seems to be a renewed interest in modern Handysize bulk carriers, with an influx of sales candidates from the East, looking to satisfy buyers' appetite despite the rising prices.

In real action, starting from the Capes, the eco "Hl Pride" (179,656k, Dalian, China, 2016) was reported sold in the low-to-mid $45's mio to European buyers.

The geared Panamax bulk carrier "Izabella M" (79.2k, Cosco Dalian, China, 2011) was sold with her SS due August, 2026, although no details were revealed regarding the sale price or the buyers' nationality.

Moving down the ladder to geared tonnage, on an en bloc basis, CMES Marine acquired four sister vessel Ultramax bulkers (64.1k, New Dayang, China, 2024) for $32.5 per vessel. The eco "Navigare Boreas" (61.4k, Dalian, China, 2016) fetched $29.8 mio from undisclosed buyers, including a timecharter attached at $22,000 per day until August-September of this year (2022). The "Triton Swan" (61.4k, Iwagi, Japan, 2012) ended up with Hong Kong-based buyers with the vessel's Special Survey due November, 2025; no word on the sale price has surfaced yet. The "IVS Pinehurst" (57.8k, Tsuneishi Heavy Indrustries, Philippines, 2015) has been reported sold for $18 mio to Grindrod Shipping, by way of declaring an existing purchase option on the vessel. Greek buyers paid about $17.6 mio for the "Bao Progress" (56.7k, Jiangdong, China, 2011) with BWTS fitted and SS due January, 2026. Through an auction process, the "Sunny Horizon" (56.6k, Xiamen, China, 2012) found a new home for $17.4 mio. An old sale came to light, i.e. the "Stilianos K" (55.6k, Mitsui, Japan, 2010), which fetched $21.5 mio from undisclosed buyers. The "Hayama Star" (52.9k, Oshima, Japan, 2006) ended up with Chinese buyers for $17.5 mio with BWTS fitted – depicting a still-improving secondhand trend for such vessels when compared to the one-year younger "Bao Chuan" (56k, Mitsui, Japan, 2007), which was sold very recently for $17.8 mio. The "Prabhu Lal" (52.4k, Tsuneishi, Japan, 2004) was reported sold for $16 mio to undisclosed buyers with delivery scheduled for August and the vessel fitted with BWTS.

As far as the Handy segment goes, the "Anne Mette Bulker" (38.1k, Naikai, Japan, 2012) was committed to Turkish buyers for $23 mio, with a very favorable SS position, same due in February, 2027. The modern, BWTS-fitted "Ansac Columbia" (37.9k, Shimanami, Japan, 2017) fetched a figure in the high $28's mio from unnamed buyers, while the "Adriatic Pearl" (37.2k, Zhejiang, China, 2012) changed hands for $20 mio. Finally, in what appears to be an older sale, the "Pacific Noble" (28.1k, Imabari, Japan, 2012) ended up in the hands of Greek buyers for an undisclosed price.

As of late, there seems to be a renewed interest in modern Handysize bulk carriers, with an influx of sales candidates from the East, looking to satisfy buyers' appetite despite the rising prices.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
HL Pride	179656	2016	Dalian/China		45.3	US based	BWTS fitted
Nord Lyra	82318	2020	YAMIC/China	high	37	Undisclosed buyers	
Nord Luna	82306	2020	YAMIC/China	high	37	Greek buyers	
Izabella M	79200	2011	DACKS/China		pnc	Undisclosed buyers	geared
Elim Joyce	77834	2004	CSBC/Taiwan		15	Undisclosed buyers	BWTS fitted
Orient Prima	76596	2005	Imabari/Japan	high	16	Undisclosed buyers	BWTS fitted
Navigare Boreas	61491	2016	DACKS/China	high	29	Undisclosed buyers	BWTS fitted, incl TC attached at lowusd 20k p/d till Aug-Oct 23
Triton Swan	61457	2012	Iwagi/Japan		pnc	HK based	
Van Fortune	56847	2009	Taizhou Sanfu/China		16.5`	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
Bao Progress	56729	2011	Jiangdong/China		17.6	Greek buyers	BWTS fitted
Bao Chuan	56039	2007	Mitsui/Japan		17.8	Chinese buyers	SS due 04/27, DD due 01/25
Evnia	53806	2003	New Century/China		14	Undisclosed buyers	SS due 08/23
Hayama Star	52900	2006	Oshima/Japan		17.5	Undisclosed buyers	BWTS fitted
Prabhu Lal	52491	2004	Tsuneishi/Japan		16	Undisclosed buyers	BWTS fitted, dely Aug 22
Fortune Lord	45600	1997	Tsuneishi/Japan	xs	7	Undisclosed buyers	
Anne Mette Bulker	38118	2012	Naikai/Japan		23	Turkish buyers	BWTS fitted
Interlink Dignity	38668	2015	Huatai/China		26.3	Tufton	
Ansac Columbia	37993	2017	Shimanami/Japan				
African Rook	37868	2015	Naikai/Japan		27	Undisclosed buyers	OHBS
Moleson	35774	2010	Shinan/S. Korea		17.5	Middle Eastern buyers	BWTS fitted
Super Kate	32162	2008	Hakodate/Japan		16.8	Turkish buyers	BWTS fitted
Amira Sophie	28202	2011	Imabari/Japan		17.8	Undisclosed buyers	surveys freshly passed
Pacific Noble	28202	2012	Imabari/Japan		pnc	Greek buyers	
Lion	27917	1996	Naikai/Japan		9.2	Undisclosed buyers	Boxed, surveys freshly passed
Sensei	21995	1994	Saiki/Japan		5.9	Syrian buyers	Surveys freshly passed

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