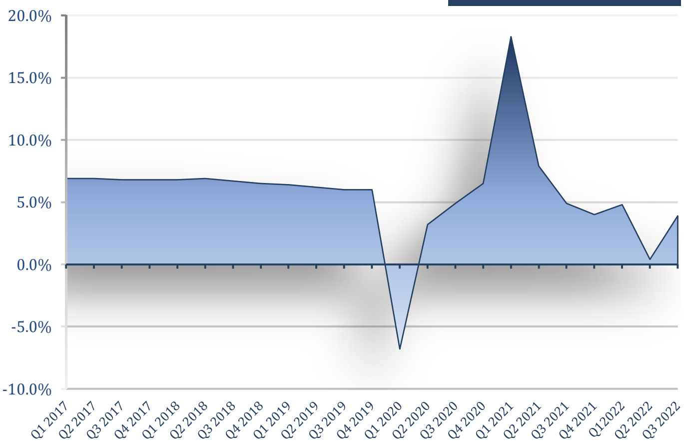
On Monday, China reported, at last, the delayed GDP growth data for the third quarter of this challenging trading year. The data were originally set for release last week, but were delayed without further explanation. Few days after China's Communist Party 20th National Congress, Beijing stressed that the world's second largest economy rebounded at a faster-than-expected pace in the third quarter. In particular, gross domestic product of the locomotive of global growth rose 3.9 percent in the July-September quarter year-on-year. The aforementioned performance stood above the 3.4 percent pace forecast in a Reuters news agency poll of analysts, and quickened from the 0.4 percent pace in the second quarter. "The Chinese economy has great resilience, potential and latitude," president Xi told reporters on Sunday as he unveiled the top leadership team of the Communist Party for the next five years.

**China - GDP Growth**



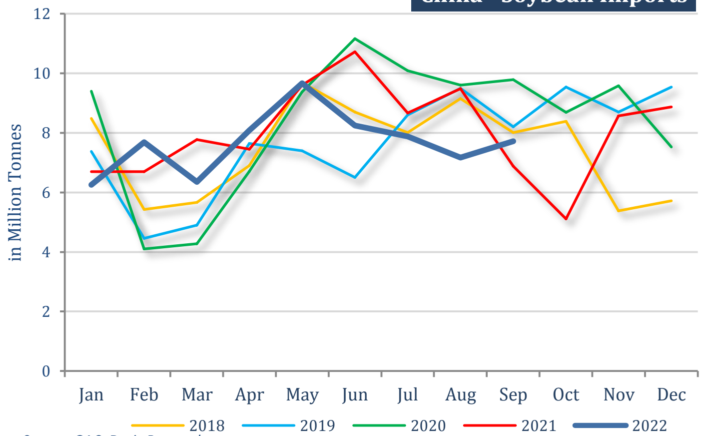

*Source: NBS, Doric Research*

In the third quarter, the utilization rate of national industrial capacity balanced at 75.6 percent, down 1.5 percentage points from the same period last year, but 0.5 percentage point higher than the previous quarter. In terms of three categories, in the third quarter, the capacity utilization rate of the mining industry was 76.9 percent, an increase of 0.9 percentage point over the same period last year; the utilization rate of manufacturing capacity was 75.9 percent, down 1.4 percentage points; the capacity utilization rate of power, heat, gas and water production and supply industries was 72.7 percent, down some 2.6 percentage points.

In spite of the marginal increase of utilization rate of national industrial capacity quarter-on-quarter, the power production was decreased in September. In fact, the power generation was 683 billion kwh last month, or a year-on-year decrease of 0.4 percent. From the perspective of sources, in September, the growth of thermal power and wind power slowed down, the decline of hydropower and nuclear power expanded, and the growth of solar power accelerated. Among them, thermal power increased by 6.1 percent year-on-year, a decrease of 8.7 percentage points over the previous month; hydropower decreased by 30.0 percent on an annual basis, an increase of 19.0 percentage points over the previous month.

In signs of continued fatigue, exports grew 5.7 percent from a year earlier in September, beating expectations but coming in at the slowest pace since April. Imports rose a flimsy 0.3 percent, undershooting estimates for 1.0 percent growth. As far as the dry bulk commodities are concerned, China imported 99.71 million tonnes of iron ore in September, or up 3.5 million tonnes or 3.6 percent on the month. The total amount of imported iron ore in January-September decreased by 2.3 percent year-on-year to 822.54 million tonnes. Conversely, China's coal imports rose 12.2 percent in September from a month earlier, with the imports from Indonesia being on a rise. Coal imports totalled 33.05 million tonnes last month, up from 29.46 million tonnes in August, data from the General Administration of Customs showed on Monday. Reporting a significant increase, China's soybean imports in September rose 12 percent from a year earlier to 7.72 million tonnes, reversing a multi-month trend of low arrivals. Even though the September imports were higher, overall imports for the first nine months of the year remain down 6.6 percent compared to last year at 69.04 million tonnes.

**China - Soybean Imports**




*Source: GAC, Doric Research*

Whilst Chinese economy seems to have built a certain momentum in the third quarter, albeit not comparable to those of recent past, all eyes were on the reverberations of the 20th National Congress of the Chinese Communist Party. Since the meeting was mostly about personnel changes, the absence of much-anticipated growth-supporting measures echoed across most markets. Against this backdrop, Hong Kong stocks and mainland China markets fell sharply on Monday while other major Asia-Pacific markets rose. Iron ore extended its rout to the lowest level in more than two years on mounting concerns over global steel demand. In tandem, Baltic indices were also in the red, losing steam for yet another week within the typically sturdy fourth quarter.

*Since the 20th National Congress of the Chinese Communist Party was mostly about personnel changes, the absence of much-anticipated growth-supporting measures echoed across most markets.*

## Contents



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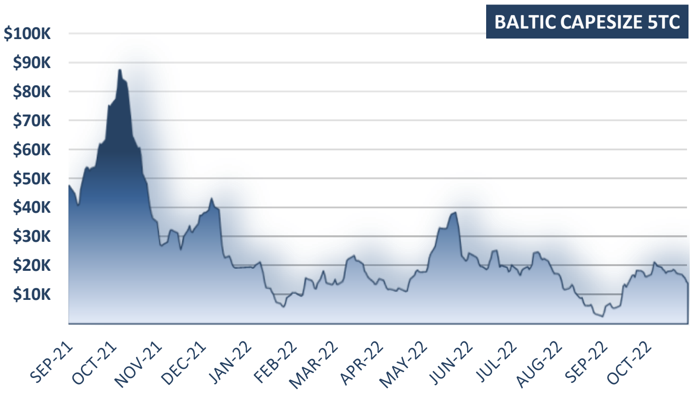
# Capesize

The Capesize lost substantial ground this week. Following Indian and Singapore holidays, concluded levels were lower than the last done in most cases. The Baltic 5TC Average closed in a negative tone, at $13,852, down by 19.35 % W-o-W. On the seaborne commodities side, Iron ore exports to global destinations, from both Australia and Brazil edged up by 1.6% W-o-W. According to MySteel weekly survey, the iron ore exports volume out of 19 ports and 16 mining companies, in the two countries reached about 25.1 million tonnes during 17/23 October.




## Pacific

In the east, the sentiment felt rather negative throughout the week. C5 (West Australia/Qingdao) index reduced by 8.72% on week, closing at $8.64 pmt. Rio Tinto was linked to fixing a TBN vessel, to load 170,000 +/-10% mts iron ore out of Dampier to Qingdao for 10/12 November dates at $8.75 pmt. On coal trading, Oldendorff reported fixed Genco Tiger (179,185 dwt, 2011) loading on 10/19 November laydays, a 150,000 +/-10% coal stem out of Gladstone to Dhamra at $13 pmt. In T/C basis, C10_14 (pacific r/v) index closed at $11,105, losing 21.42% W-o-W. In the commodity news, iron ore prices have hit their lowest levels since 2020. On Thursday the benchmark price hit $82.45 in Singapore, lowest since May 2020. Prices have fallen more than 50% from a peak in March, according to mining.com data. China's challenges with tepid growth and problems with their property sector have alarmed Global steel demand. Chinese steel inventories are increasing, and with Europe's energy crisis, production output is at high risk of failing estimated yearly projections. According to MySteel weekly survey, total imported iron ore stocks at Chinese ports grew to 129.4 million tonnes during 21/27 October, up by 0.2% W-o-W, adding to another 12% raise tracked over the previous week.

## Atlantic

In the west, the benchmark C3 (Tubarao/Qingdao) index lost 5.58% on week, closing at $19.95 pmt. m/v Star Ophelia (180,716 dwt, 2010) was reported fixed to CSN, at $22.50 for a 180,000 +/-10% iron ore stem out of CSN to Qingdao for early/mid November dates. Vale fixed a 150,000 +/-10% iron ore stem out of Tubarao to Ain Sokhna for 10/19 November loading at $23.75 pmt. The T/A trading felt rather weak as well, with hardly any fresh cargoes coming out of the area. Tata Steel Global was linked to 18/22 November loading 160,000 +/-10% mts iron ore out of Acu to Ijmuiden at $13.75 pmt, on a TBN vessel. C8_14 (t/a) index closed at $19,833, losing 18.03% W-o-W. C9_14 (f/haul) index similarly lost 16.61% since last week, dropping at $30,750 daily. In the commodity news, VALE S.A., released on Thursday its 3rd quarter financial results. CEO E.Bartolomeo commented that despite growing inflationary pressures faced in many countries, the company kept its focus on improving operations and lowering costs. Its iron ore production reached approximately 90 million tonnes during the third quarter. The company's profits fell by 1.5 billion USD, compared to the previous quarter, due to the decline in iron ore and nickel ore prices. The Brazilian miner, managed to complete nearly 40% of its program to de-characterize 5 dams, promoting the company's commitment to safety, in an effort to regain its damaged reputation followed by the deadly Brumadinho dam collapse in January 2019. Brazilian iron ore exports from the country's 9 domestic ports raised by 2.2% W-o-W, reaching 6.9 million tonnes, exceeding previous week's levels of 5.3 million tonnes. Additionally, BHP, produced excess of 37 million tonnes of met coke over the first two quarters of 2022. The Steel industry is accountable of about 7% to 9% of global GHG emissions. The world's number one miner, has teamed up with steelmaker Arcelormittal, working on new technologies to reduce carbon emissions in steel making, at various plants in both Europe and North America. BHP's partnerships include one with India's Tata Steel, which uses biomass as fuel energy, showing the industry's immense focus on leaving a carbon free footprint for the future (Reuters).

FFAs moved lower this week, reflecting the overall negativity spread out in the physical market.

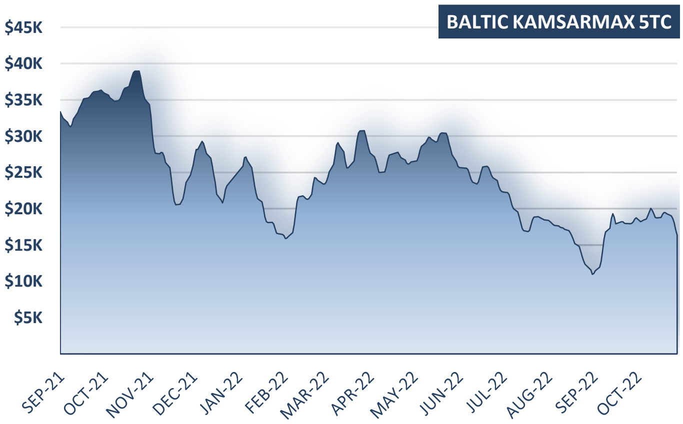
*The Capesize lost substantial ground this week. Following Indian and Singapore holidays, concluded levels were lower than the last done in most cases. The Baltic 5TC Average closed in a negative tone, at $13,852, down by 19.35 % W-o-W.*

**Representative Capesize Fixtures**

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|---|---|---|---|---|---|---|
| Star Ophelia | CSN | 11 Nov | Qingdao | $22.50 | CSN | 180,000/10 iron ore |
| TBN | Dampier | 10/12 Nov | Qingdao | $8.75 | Rio Tinto | 170,000/10 iron ore |
| TBN | Tubarao | 10/19 Nov | Sokhna | $23.75 | Vale | 150,000/10 iron ore |
| Genco Tiger | Gladstone | 10/19 Nov | Dhamra | $13.00 | Oldendorff | 150,000/10 coal |
| TBN | Acu | 18/22 Nov | Ijmuiden | $13.25 | Tata Steel Global | 160,000/10 iron ore |

# Panamax

A sluggish week 43 with Diwali holidays in India and Singapore and the "Ochi day" today in Greece, the Panamax 82 Average also went on holiday dropping 15.2% W-o-W at $16,350.




## Pacific

In the commodity news of the Pacific, spot prices of thermal coal in China with energy content of 5,500 kilocalories (kcal) climbed by 40 per cent in the month from late August. Coal imports rose 12.2 per cent in September from a month earlier, according to data from the General Administration of Customs. China brought in 20.7 MMT of coal from top supplier Indonesia in September, up from 15.82 MMT in August, customs data showed. In the spot arena, Australia was in absentia, Indonesia despite China's increased appetite for their coal undoubtedly shifted to a slower gear leaving No Pac as the sole hope for cargo inquiry within the Pacific. Alas by the week's conclusion the fresh No Pac stems were reduced as well. The P3A_82 (Pac rv index) eroded by 12.5% W-o-W settling at $ 16,450 daily. For a North Pacific round, the 'Aquavita Air' (82,192 dwt, 2020) was fixed from Tianjin 29-31 Oct and redelivery Spore-Japan at $19,000 with ETG although rumours emerged that the fixture was failed. From the land down under, the 'Yasa Diamond' (84,973 dwt, 2021) was fixed from Zhangjiang 25 Oct for an iron ore haul via Geraldton to China at $20,000 with Tongli. Later in the week another Chinese operator was bidding in the 12k's for similar to the later trip and redelivery SE Asia! As aforementioned Indonesia traded lower, losing 10% W-o-W closing at $15,972 daily. 'Alpha Afovos' (74,427 dwt, 2001) was fixed from Hong Kong 27-28 Oct for a trip to S. China at $13,500, while we are still not seeing much for India direction.

## Atlantic

In the Atlantic commodity news, farmers in Brazil, are banking on La Nina in order to boost profits. As farmers expect higher prices, advanced sales for the next soy crop are postponed according to Luiz Fernando Roque, an analyst at consulting firm Safras & Mercado. The anticipation is for a third consecutive year of La Nina causing drought in South Brazil and in Argentina and consequently inflating the futures market due to the commodity shortage. However, when the pace of harvesting picks up in December, this may reverse the price trend as growers undermined by Brazil's low storage capacity shall inexorably maximize their soy supply to the market, driving prices down. ADM stated this week that Brazilian soy farmers have sold 19% of this season's expected production, down from 28% in the previous season and below the five-year average. Considering the news from Brazil the P6_82 (ECSA rv) index softer tone is partially justified, trading 16.4% lower W-o-W concluding at $14,725. 'Navios Sky' (82,056 dwt, 2015) was fixed from Kakinada 25 Oct for a trip via ECSA to Singapore-Japan range at $16,350 daily. From the USG, despite some improvement this week, record-low water levels are continuing to hinder grain transportation on the Mississippi River. The P2A_82 (F/H) index concluded at $24,800 or 10.1% lower W-o-W. ADM took the 'Ikan Beliak' (81,596 dwt, 2020) from Immingham 26 Oct for a trip via the USG to Singapore-Japan range at $27,500. Limited action on the TA front with the P1A_82 dropping 16.8% W-o-W at $15,875 daily. Aquatrade took the 'Venator' (81,700 dwt, 2019) from Skaw 27-30 Oct for 2 laden legs and redelivery Gibraltar-Skaw range at $20,000 daily. From the Black Sea, the United Nations is working to extend the deal up to a year as well as smoothen the JCC inspections of ships considering the UNs recently advised of 150 ships backlog.

A very silent week on the period front as FFA and physical markets alike were in receding mode. 'Gia Inspiration' (81,596 dwt, 2020) from Tianjin 10 Nov was rumoured as an index linked period, but no further details emerged.

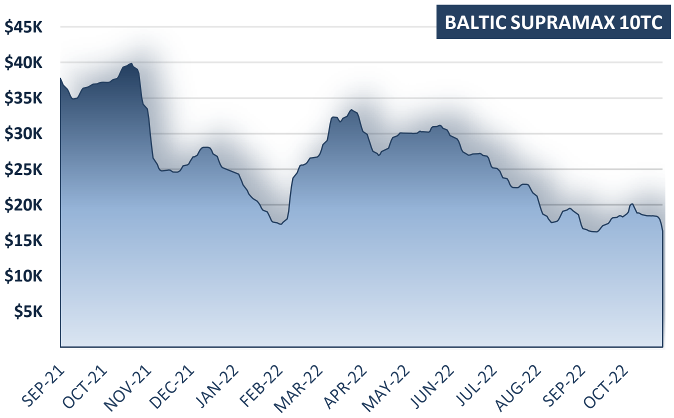
*In Brazil, farmers are banking on La Nina in order to boost profits. As farmers expect higher prices, advanced sales for the next soy crop are postponed. ADM stated this week that Brazilian soy farmers have sold 19% of this season's expected production versus 28% the previous season.*

**Representative Panamax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Aquavita Air | 82,192 | 2020 | Tianjin | 29-31 Oct | Spore-Japan | $19,500 | ETG | via Nopac - fld on subs |
| Yasa Diamond | 84,973 | 2021 | Zhangjiang | 25-Oct | China | $20,000 | Tongli | via Aussie |
| Alpha Afovos | 74,427 | 2001 | Hong Kong | 27-28 Oct | S.China | $13,500 | cnr | via Indonesia |
| Navios Sky | 82,056 | 2015 | Kakinada | 25-Oct | Spore-Japan | $16,350 | cnr | via ECSA |
| Ikan Beliak | 81,596 | 2020 | Immingham | 26-Oct | Spore-Japan | $27,500 | cnr | via USG |
| Venator | 81,700 | 2019 | Skaw | 27-30 Oct | Gib-Skaw | $20,000 | cnr | 2ll |
| Gia Inspiration | 81,596 | 2020 | Tianjin | 10-Nov | w.w | index linked | cnr | |

# Supramax

A week of rather negative results overall, but especially in the East, is ending for the Supramax segment. The BSI 10 TCA lost 11.6% of its value w-o-w, ending up today at $16,368.




## Pacific

In the Pacific, what was initially regarded as a slow start due to Diwali holidays soon turned into a struggle to secure employment at any level, with large doses of panic among owners in the last two trading days of the week. The BSI Asia 3 TCA dipped 23.7% w-o-w and 19.6% since Wednesday, being assessed today at $11,658. Demand remained slack in the Far East, with limited backhaul inquiry and lower than usual orders for inter Far East stems. The decisive factor though behind the spiral the rates have entered into, seems to be the drastic slowdown of coal imports into India, with little hope of recovery in the short term. Fixture-wise, The 'Beauty Lotus' (63,685 dwt, 2015) was heard earlier in the week being fixed at $12,500 daily basis delivery Tianjin for a trip with steels to SE Asia and an Ultramax was rumoured at $16,000 basis delivery Busan for a round trip with grains via NoPac to the Far East. Today, the opposite trip via Indonesia to China - which should have paid significantly more under stable market conditions - was fixed on the 'Hua Heng 166' (56,841 dwt, 2011) at an uninspiring $12,000 daily basis delivery Kohsichang. The Indian Ocean was also quiet and slow due to holidays in the Indian subcontinent. From South Africa, the 'CMB Bruegel' (63,667 dwt, 2021) was reportedly on subjects at $22,500 daily plus $250,000 ballast bonus basis delivery Port Elizabeth for a trip via Luderitz to China.

## Atlantic

In the Atlantic the tone was admittedly softer than last week. Demand in the USG was slack, possibly due to logistical issues the recent droughts have caused in barging grains from smaller terminals upriver in the Mississippi to the major hubs downstream. According to Bloomberg, corn shipments in the Mississippi are declining by the week, with more than 2,000 ships waiting to move down the river. Additionally, lack of space in grain elevators leads to destruction of commodities that are left in the open to rot. Some ships elected to ballast south and take better paying business from North Brazil, while those who opted to stay had to compromise with a lower hire rate. The 'Spar Ursa' (57,970 dwt, 2011), open Corpus Christi, was heard to be on subjects at $26,000 for a trip to Singapore-Japan range with petcoke and the 'Sunrise Jade' (63,244 dwt, 2015) was rumoured fixed for a trip via Mississippi to the Continent at $28,000 daily basis delivery SW Pass. Better conditions for Owners prevailed in the South Atlantic. The 'Ultra Gujarat' (61,671 dwt, 2012) was allegedly on subjects for a trip from Itaqui to Egypt Med at circa $33,000 daily and an Ultramax open in West Africa was said to have fixed $26,000 for a trip to Far East. Further north, the European submarkets continued to post slight gains w-o-w. The 'Swan' (53,487 dwt, 2006) was fixed at $22,500 basis delivery Skaw for a trip via Continent to Turkey with scrap. From the Mediterranean, the 'Ellirea' (60,263 dwt, 2017) secured $38,000 daily basis delivery passing Otranto for a trip via Ukraine to Eastern Mediterranean with grains. On a less challenging employment, the 'Aepos' agreed $21,500 basis delivery Istanbul for a trip via Damietta to Ghana with cement.

Period-wise, the 'DSI Pollux' (60,446 dwt, 2015) open Singapore, was linked to a deal for 14-16 months trading at $17,000. As pressure on FFA values mounted towards the end of the week, it might be difficult to replicate this level in the coming days.

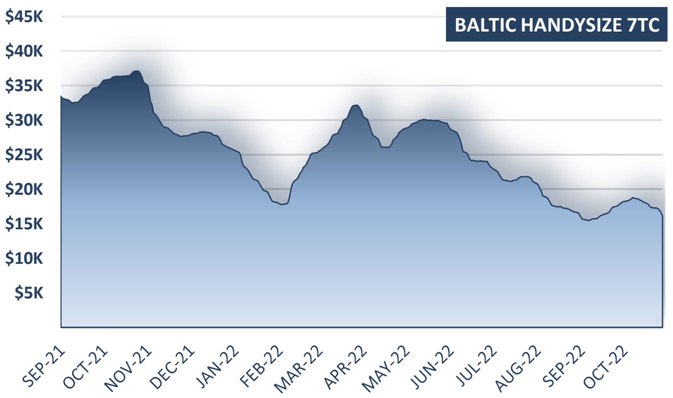
*Demand in the USG was slack, possibly due to logistical issues the recent droughts have caused in barging grains from smaller terminals upriver in the Mississippi to the major hubs downstream. According to Bloomberg, corn shipments in the Mississippi are declining by the week, with more than 2,000 ships waiting to move down the river.*

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Hua Heng 166 | 56,841 | 2011 | Kohsichang | prompt | China | $12,000 | ESM | via Indonesia |
| Beauty Lotus | 63,685 | 2015 | Tianjin | prompt | SE Asia | $12,500 | Chunan | |
| CMB Bruegel | 63,667 | 2021 | Port Elizabeth | prompt | China | $22,5k+$250k BB | Swire | via Luderitz |
| Spar Ursa | 57,970 | 2011 | Corpus Christi | prompt | Spore-Japan | $26,000 | Panocean | petcoke |
| Ultra Gujarat | 61,671 | 2012 | Itaqui | prompt | Egypt Med | $33,000 | cnr | |
| Swan | 53,487 | 2006 | Skaw | prompt | Turkey | $22,500 | Nordic | via ARAG |
| Aepos | 63,745 | 2020 | Instanbul | prompt | Ghana | $21,500 | Oldendorff | via Damietta |
| Ellirea | 60,263 | 2017 | Otranto | prompt | East Med | $38,000 | Cargill | via Ukraine |
| DSI Pollux | 60,446 | 2015 | Singapore | prompt | | $17,000 | cnr | period 14/16 months |

# Handysize

Can someone turn the power back on for the Handysize please?

One third of Q4 is over and we are getting neither wiser not wealthier. While October started off with promises of better days ahead and a healthier end of the year, that proved deceiving and the end of the month finds us at levels well below than where we started from. If we want to find 'cheap excuses' for this drop we can come up with Golden Week holidays, or with CCP 20th National Congress, or Coaltrans in Athens, and any other possible pretext. Soon we may as well start saying that World Cup in Qatar is distorting the trade. But the truth is that the market does not 'radiate from health and prosperity' nor shows any signs of real strength. So ending the month with the 7 TC Average at $16,142 or a 7.2% drop W-o-W came by no means as a big surprise.




## Pacific

Far East is still diving into the abyss with the average of the 3 routes losing a whopping 18.1% W-o-W. South East Asia continued its slide with a trickle of fresh inquiry hitting the market and an abundance of prompt and ballasting ships. The few Australian cargoes are not helping to alleviate the burden of Owners in S.E. Asia since ships already opening on the coast were available. The result is that spot ships in order to find employment are agreeing to take upon themselves waiting days and lower numbers. Not much different is the situation further north where the oversupply of tonnage is facing a lack of cargo for prompt dates. On top of that the relative strength of the Atlantic is pushing the rates for backhaul trips close to the rates of local inter-Fareast voyages. Some brokers comment that maybe we are not that far from the bottom of all this, but the truth is that sentiment for next week feels rather bleak. As expected, the Diwali holiday intensified the slow start of the week in the Indian subcontinent with little to no information and market movements effected. In the Gulf, the limited influx of fresh cargo is destabilising the balance of supply and demand in the area, leaving Owners wondering if they should keep their ships there or start ballasting towards other markets. The problem is that the obvious and nearby solutions of India and Red Sea were not that active either. For next week the sentiment is rather negative.

## Atlantic

As far as the Atlantic was concerned, we saw the market turning around closing the week with marginal losses or 0.1% W-o-W. ECSA was the area with the largest gains, but the 'negative peer pressure' is starting to chip away points from there. The route is by far the highest of all and therefore it makes sense that Owners are drawn to that direction like moths to a flame. The ugly truth is that this will not work out on the long run though. USG for another week started positively but quickly turned around and closed the week with the route under $17,000. The strong pressure from Charterers on rates that we mentioned before formed this result along with little fresh cargo. Mississippi river draft is still disrupting the flow of cargo to terminals around the area. One would have expected this to be a positive sign for the smaller sizes, but this is not the case it seems. For next week we expect a similar market. Med/Bl. Sea too started positive but quickly slowed down and mostly kept on a sideways stride. Ukrainian and Russian business still paying strong premiums for spot ships pushing along the rates paid on other cargo, but the truth is that the market feels saturated. For next week we feel we might see a change on the cards. Further North the Continent, in sync with the others, also started the week strong, but it seems that it also turned around towards the end with a negative dark cloud setting across the market. The few glimpses of the sun coming from the premium paying Russian Baltic cargoes were not enough to stop that 'cold front'. It seems that for next week the market is seeking for direction.

The negative turn in the market left limited options to period seeking Owners and Charterers, hence the activity dropped drastically and even more the information surfacing was non-existent.

*The truth is that the market does not 'radiate from health and prosperity' nor shows any signs of real strength.*

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Bright Hope | 28,291 | 2010 | Port Kembla | Promt | Japan | $12,500 | HMM | sugar via East Aussie |
| Majestic Marina | 32,115 | 2009 | Chittagong | Promt | Far East | $9,000 | cnr | via West Aussie |
| Nordorinoco | 38,040 | 2015 | EC Aussie | Promt | Far East | $16,250 | Oldendorff | |
| Delos | 33,847 | 2013 | Paranagua | Promt | Lisbon | $28,000 | cnr | |
| Jules Point | 37,633 | 2013 | San Nicolas | Promt | W. Africa | $31,500 | NMC | grains fm UpRiver |
| Bosphorus Asia | 32,556 | 2002 | Marmara | Promt | Ravenna | $37,000 | Admi | via Ukraine |
| Erradale | 39,757 | 2014 | Canakkale | Promt | USG | $21,500 | BAI | |

# Sale & Purchase

The list of reported ship sales has grown steadily by the week. There seems to be ample supply and demand, as well as healthy levels of 'transaction' action. Whereas a few months ago many had interpreted the slide in rates and the beginning (and continuation) of the conflict in Eastern European as signs of worse things to come (and to some degree, logically so), over the last few weeks plenty of pundits have realized and opined that things aren't all that dire as far as ships' (present) earning power and that hire rates have stood at relatively comfortable levels over the last few months. It seems industry players have gripped the notion that the dip we witnessed at the end of 2021 and through the earlier part of 2022 was a fall from lofty altitudes and not a drop from already low levels (which would result in truly depressed freight rates).

Prices are presently at a plateau for most segments, with secondhand values fairly stable for Kmaxes, Pmaxes, and younger handysize bulkers. Interestingly, it's been observed that older handysize and Supramax Bulkers are commanding and obtaining higher-than-expected prices compared to their younger counterparts, which are being marketed and sold at more rational levels. It seems that the strategy of gaining cheaper entry by purchasing older ships may have had a reverse effect of sorts. The older vessels' desirability has kept their values stable and allowed them to avoid further decreases, while younger ships follow the current trend of moderate devaluation. This holds water for ships built in the early 2000s, as older ones (built mid-end 90s) are following the pattern of revised (downward) pricing as the weeks pass.

Demand for both older and younger handysizes alike persists, and there seems to be quite a bit of interest in Ultramaxes. Supply of ships is also plentiful, and lately the market has seen an influx of quality, Japan-blt ships, across many size segments. This week saw a flurry of larger bulkers being reported sold, from Panamax ships up to Post-Panamax vessels, with a few en bloc deals concluded in the latter size segment.

In transaction action, the "Orient Angel" (176.8k, Namura, Japan, 2007) ended up with Turkish buyers, although no details regarding price have been revealed yet. The "Pellonia" (93.3k, Jiangsu, China, 2010) was reported sold for $17.2 mio to undisclosed buyers with surveys due March, 2025. Greek buyers paid a total price of $35 mio for the "Jin Lang" (93.2k, Jiangsu, China, 2010) and the "Jin Mei" (93.2k, Jiangsu, China, 2010); both vessels are bwts-fitted. The "Great Glen" (93.2k, Jiangsu, China, 2010) and the "Great Animation" (93.2k, Jiangsu, China, 2011) fetched $37 mio en bloc from buyers purportedly based in the Middle East. The "Msxt Hera" (81.7k, Chengxi, China, 2018) and the "CCS Orchid" (81.9k, Jiangsu, China, 2017) found a new home for $54 mio en bloc. The bwts-and-scrubber fitted "Arouzu" (82.1k, Tsuneishi, Japan, 2012) was reported sold for $25 mio with SS due March 2027 and DD due January 2025. The "Cabrillo" (75.2k, Penglai, China, 2010) fetched $15.75 mio from undisclosed buyers with SS due November 2025, DD due January 2024 and bwts fitted. The Greek-owned "Blue Chip" (76.5k, Imabari, Japan, 2007) ended up with Far Eastern buyers for $15 mio basis certificates due for renewal by November, 2022. Chinese buyers paid mid-$11s mio for the "Tai Prosperity" (77.7k, Csbc, Taiwan, 2005) with SS due October, 2025 and DD due September, 2023. The bwts-fitted "Pan Diva" (76.8k, Sasebo, Japan, 2004) changed hands for $13.1 mio. The "Dooyang Jeju" (76.6k, Imabari, Japan, 2002) was reported sold for $10 mio to undisclosed buyers with surveys due November 2022. Finally, the "Seawind" (75.6k, Sanoyas, Japan, 2006) fetched $15.2 mio from undisclosed buyers with SS due Mary 2026 and bwts fitted. Moving down the ladder to geared tonnage, the bwts-fitted "Van Star" (61.5k, Shin Kasado, Japan, 2011) ended up in the hands of Greeks for $21.6 mio, with SS due December 2025 and DD due December 2023. Additionally, the "Epic" (55.6k, Mitsui, Japan, 2009) achieved $18.5 mio from unnamed buyers basis SS due January 2027 and DD due April 2025. As far as Handies go, the bwts-fitted "Yangtze Eternal" (32.5k, Jiangmen, China, 2011) found a new home for a price in the mid-$13s mio with SS due July 2026 and DD due May 2024. Finally, the "Alam Seri" (29.5k, Shikoku, Japan, 2011) was reported sold $12.2 mio to undisclosed buyers, fitted with bwts, while the "Belle Ocean" (28.3k, Imabari, Japan, 2014) obtained $15 mio from Greek buyers.

*It seems industry players have gripped the notion that the dip we witnessed at the end of 2021 and through the earlier part of 2022 was a fall from lofty altitudes and not a drop from already low levels (which would result in truly depressed freight rates).*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | Buyer | Comments |
|---|---|---|---|---|---|---|
| Orient Angel | 176,859 | 2007 | Namura/Japan | Pnc | Turkish buyers | |
| Pellonia | 95,707 | 2010 | Jiangsu/China | 17.2 | Undisclosed buyers | SS due 03/25 |
| Ocean Thyme | 82,306 | 2014 | Dalian/China | 21 | Undisclosed buyers | Tier-II, eco M/E |
| Nord Gemini | 81,870 | 2017 | Tsuneishi Cebu/Philippines | 30.6 | Greek buyers | |
| Arouzu | 82,113 | 2012 | Tsuneishi/Japan | 25 | Undisclosed buyers | SS due 03/27, DD due 01/25, bwts/scrubber fitted |
| Cabrillo | 75,200 | 2010 | Penglai/China | 15.75 | Undisclosed buyers | SS due 11/25, DD due 01/24, Bwts fitted |
| Dooyang Jeju | 76,634 | 2002 | Imabari/Japan | 10 | Undisclosed buyers | SS due 11/22 |
| Van Star | 61,508 | 2011 | Shin Kasado/Japan | 21.6 | Greek buyers | SS due 12/25, DD due 12/23 |
| Berge Tronador | 61,087 | 2020 | Dacks/China | 32.8 | Greek buyers | |
| Pacific Hero | 58,677 | 2012 | Kawasaki/Japan | 20.5 | Turkish buyers | Tier I, bss prompt delivery |
| Ocean Adventure | 57,814 | 2015 | Tsuneishi/Japan | low 23 | Undisclosed buyers | Bwts fitted |
| Epic | 55,651 | 2009 | Mitsui/Japan | 18.5 | Undisclosed buyers | SS due 01/27, DD due 04/25 |
| Medi Bangkok | 53,466 | 2006 | Imabari/Japan | 14.5 | Chinese buyers | SS due 10/25, DD due 11/23, bwts fitted |
| Jin Yao | 52,050 | 2004 | Ihi/Japan | high 12 | Undisclosed buyers | SS due 06/24 |
| Pacific Selina | 49,061 | 1997 | Oshima/Japan | 8.5 | Undisclosed buyers | SS due 01/27, DD due 03/25, bwts fitted |
| Hiwamari K | 37,786 | 2015 | Imabari/Japan | xs 21.5 | Greek buyers | |
| Ocean Satoko | 37,215 | 2012 | Hyundai Mipo/S.Korea | rgn 16 | Undisclosed buyers | Bwts fitted, SS due 12/26 |
| Ansac Christine Nancy | 32,836 | 2013 | Kanda/Japan | 17.1 | Undisclosed buyers | bwts, open hatch |
| Orient Mate | 32,471 | 2014 | Yanase/S.Korea | high 16 | Greek buyers | Bwts/scrubber fitted |
| Promise 2 | 32,401 | 2010 | Samho/S.Korea | 13.8 | Undisclosed buyers | |
| Anacapa Light | 32,131 | 2005 | Saiki/Japan | 12.4 | Turkish buyers | SS due 07/25, DD due 08/23 |
| Alam Seri | 29,562 | 2011 | Shikoku/Japan | 12.2 | Undisclosed buyers | Bwts fitted |
| Belle Ocean | 28,354 | 2014 | Imabari/Japan | 15 | Greek buyers | |
| Tai Fu | 21,955 | 1994 | Saiki/Japan | 4.5 | Undisclosed buyers | Surveys freshly passed, bwts fitted |

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