WEEKLY MARKET INSIGHT

Friday, 27 January 2023

In a typical spiritless Q1 week, the Baltic Dry Index trended downwards, concluding today at 676 points last seen in early June 2020. Losing another 32 percent on a weekly basis, Capesizes balanced this Friday at $4,433 daily. Finishing the fourth trading week above their intra-week lows, the mid-size segments moved mostly sideways, with Panamaxes and Supramaxes laying at $9,487 and $7,150 respectively. Losing further steam, Handysizes stood at $7,763 daily, remaining almost unchanged though at these levels during the last three days. Being trapped in a downward spiral since June, the recent course of the BDI injected scepticism and uncertainty in the dry bulk sector.

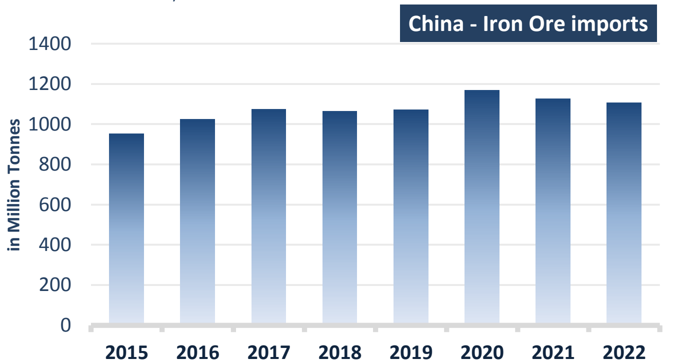
On the same wavelength, the IMF stressed this week that global economic uncertainty remains elevated, weighing on growth. The IMF's World Uncertainty Index fell in the last two of months, but has continued to hit elevated levels in recent times on the back of successive shocks, including most recently Russia's invasion of Ukraine and the associated cost-of-living crisis. By decomposing the uncertainty index, the main drivers have evolved over time. Uncertainty jumped following the United Kingdom's unexpected vote to leave the European Union. It soared even further after the surprise outcome of the 2016 presidential election in the United States, escalating US trade tensions with China. Another big spike followed in early 2020 with the onset of the coronavirus pandemic, followed less than two years later by another shock from Russia's invasion of Ukraine and renewed trade uncertainty associated with the risk of geoeconomic fragmentation, according to the Fund.

Whilst pandemic-related disruptions are no longer the main driver of economic uncertainty, according to IMF's Index, they certainly have had a negative bearing on China's macroeconomic data. China's economic growth slowed sharply in the fourth quarter of 2022 to its second-lowest record in at least four decades, being under pressure from stringent Covid curbs, and a real estate slump. Retail sales and industrial production growth further softened by 0.2 percent and 3.6 percent respectively year-on-year, compared to a record of 12.5 percent and 9.6 percent rise subsequently back in 2021. In reference to international trade, exports from China took a 9.9-percent dive in December to USD 306.1 billion after declining 8.7 percent during the previous month. In sync, imports to China tumbled by 7.5 percent year-on-year in December to USD 228.07 billion. Marking its first drop since 1999, real estate investments in China plunged by 10.0 percent year-on-year over the course of 2022. In sharp contrast, electricity production in China reached 757.9 billion kwh in December, or up 3.0 percent year-on-year. From January to December, power generation came at 8.4 trillion kwh, up by circa 2.2 percent on an annual basis.

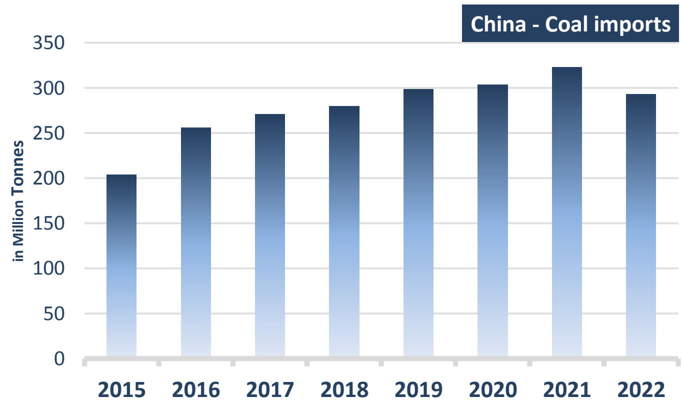
As far as the dry bulk seaborne commodities go, during the currency of 2022, China imported 1.10 billion tonnes of iron ore, down 1.5 percent year-on-year.

Looking forward, Chinese households have accumulated $2.6tn of bank deposits last year alone, feverishly heating the pent-up demand engine.

China's struggling property sector and sluggish economic activity had a negative bearing on steel margins, decreasing appetite for iron ore imports. In tandem, coal shipments to China reached 293.2 million tonnes during the previous year, down 9.2 percent from a year earlier, as the world's largest coal consumer boosted domestic coal production. China's 2022 soybean imports were 5.6 percent lower than the year before at 91.08 million tonnes, according to official data from the General Administration of Customs. Total imports of grains such as soybeans, corn, wheat, barley and sorghum were 146.9 million tonnes in 2022, according to the General Administration of Customs. China's strict Covid lockdowns eroded domestic demand, particularly from the stockfeed industry.

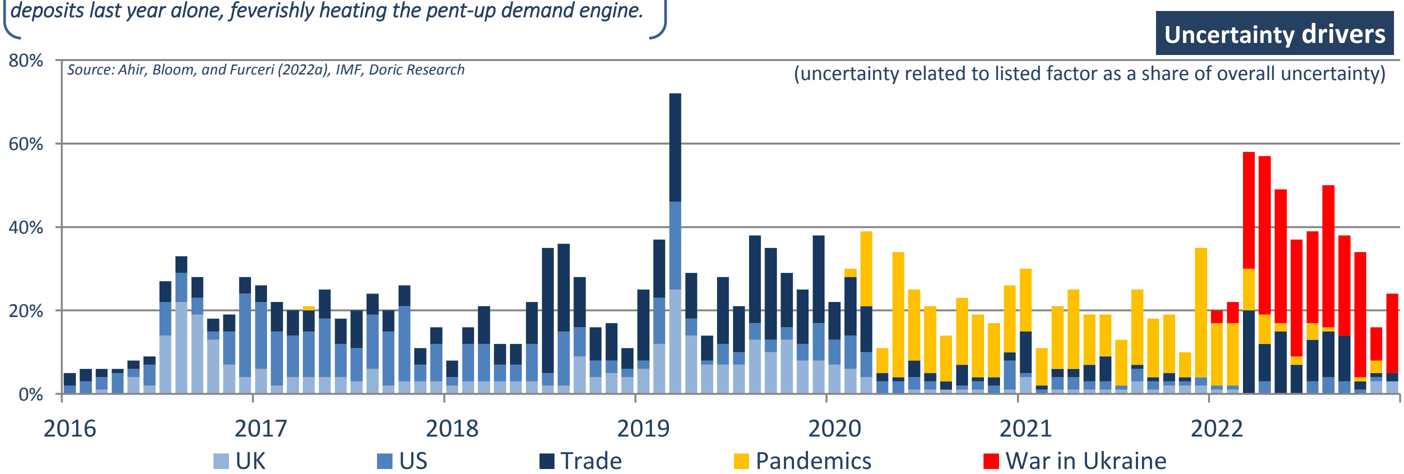


Source: NBS, Doric Research



Source: NBS, Doric Research

Whilst all the aforementioned have already been priced into current discouraging Baltic indices, market narrative for China's appetite for commodities has largely shifted from what was a softish 2022 to expectations of a vivid 2023. Looking forward, Chinese households have accumulated $2.6tn of bank deposits last year alone, feverishly heating the pent-up demand engine and building higher expectations for the months to come.



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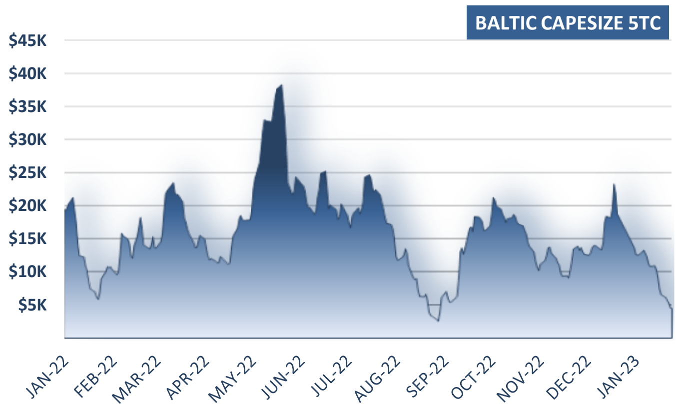
Capesize

The Baltic Capesize indices hit further lows this week. With most of the Far East was on holiday, the Capesize segment the T/C Average closed at four-and-a-half month lows of $4,433 daily, and approximately 32% lower W-o-W.



Pacific

All eastern indices took another steep dive this week. Overall sentiment is down but some optimism is creeping in that rates may have finally touched "rock bottom". C10_14 (pacific r/v) index closed today $2,650 daily, down by 39% W-o-W. While the imbalance between cargoes and vessels is still there, the pacific T/C trip index gained $132 over the last trading day of the week. Similarly the benchmark C5 (West Australia/China) index closed at $6.3 pmt, 5.3% lower W-o-W. Rio Tinto fixed two stems, basis Dampier to Qingdao for 7/9 February loading ex Australia. A 170,000/10% iron ore stem at $6.45 pmt and a bigger 190,000/10% for newcastlemax at $6.25 pmt, reported on Thursday. C14 (China/Brazil r/v) index closed at $3,700, up by $265 daily change, and C16 (back/haul) index at minus $8,650 on closing Friday. In the commodity news, BHP released its quarterly production report last week, announcing the company's figures over its core mining operations in Pilbara, Western Australia. They reported that iron ore output from West Australia, increased by 1% compared to the same period last year (Sept-Dec 2021), reaching 146.4 million tonnes and that record production at Western Australia Iron ore in the month of December 2022, due to strong supply chain performance and reduced impacts of labor constraints and wet weather. Another iron ore major, the world's fourth iron ore miner - Australia's Fortescue Metals Group, reported 4% higher quarterly shipments across the Pilbara region, causing its shares to rise by 2.1, at the time. Overall the total volume of iron ore dispatched globally from Australia is expected to pick up, after some small drops over the first 3 weeks of January. As we are looking back at 2022, its worth to mention that C10_14 index touched 1-year low, on 26 January 2022, at $1,838 daily and its high on 18 May 2022, at $39,479 daily.

Atlantic

This week C3 (Tubarao/Qingdao) index touched its lowest since early March 2021. C3 index finally closed at $16.883, just 0.52% below last week's levels. On t/c basis, C9_14 (f/haul) index closed at $19,844, down by 13.84% on week. C8_14 (t/a) index closed at $5,783, a 36.33% drop W-o-W, proving that the area is under strong pressure, were lack of cargoes have depressed the region. M/V "Maria D" (179,232 dwt, 2016) reported fixed for a 170,000/10% iron ore stem on 19/24 February loading out of Saldanha Bay to Qingdao at $11.60 pmt. On coal trips, Oldendorff was linked to a "Daiichi TBN" for a 170,000/10% coal stem for 19/28 February loading out of Puerto Bolivar to Rotterdam at $8.50 pmt, in line with the relevant C7 index (Bolivar/R'dam) which closed on Friday at $8.567 pmt. With China on holidays, the biggest importer of Capesize seaborne cargoes, most of the world seemed to have taken a breather as well. All Atlantic routes were under pressure as fresh requirements were absorbed by a steadily long tonnage list. In the commodity news, Vale reported recently that the company is planning to spend close to $1.53 billion on repairs related to the Brumadinho dam disaster of January 2019, which left 270 people dead.

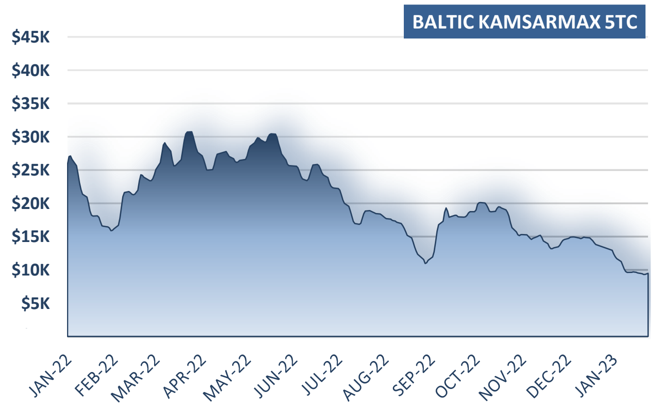
No period deals reported this week..

The Baltic Capesize indices hit further lows this week. With most of the Far East was on holiday, the Capesize segment the T/C Average closed at four-and-a-half month lows of $4,433 daily, and approximately 32% lower W-o-W.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Newcastlemax TBN	Dampier	07/09 Feb	Qingdao	$6.25	Rio Tinto	190,000/10 iore
Maria D	Saldanha Bay	19/24 Feb	Qingdao	$11.60	Ore & Metal	170,000/10 iore
TBN	Dampier	07/09 Feb	Qingdao	$6.45	Rio Tinto	170,000/10 iore
Daiichi TBN	Puerto Bolivar	19/28 Jan	Rotterdam	$8.50	Oldendorff	170,000/10 coal

Panamax

The Panamax 82 Average concluded at $9,487 or 0.6% down W-o-W, a natural consequence of Far East being on Holiday for the better half of the week but as soon as some pinches of cargo were served Wednesday onwards a sense of bottoming out was felt across both basins.



Pacific

In the commodity news of the Pacific, thermal coal imports into China, Japan and South Korea hit their highest combined total in 16 months in December as the N. Asian manufacturing powerhouses primed their economies for growth in 2023 in view of the relaxation of the strict zero-COVID measures. Combined thermal coal imports by the three countries totaled 43 MMT in December 2022. This is the highest monthly tally since August 2021, according to ship-tracking data from Kpler. While Beijing's stimulus measures might take months to fully take effect, already there are signs of recovery in key areas of the manufacturing economy across N. Asia. Data on China's production of key industrial inputs, shows an upturn across several sectors that reflects improving demand from end users such as appliance manufacturers and production lines. Overall the combination of more freedom of movement in China and greater industrial activity across N. Asia should spur an improvement in global economic growth in 2023. In the spot arena the resumption of activity jingled and tinkled the bells albeit their rhyme was far from titillating. The P3A (Pac rv) index concluded 5.2% lower W-o-W at $7,837. The 'Lord Star' (82,830 dwt, 2013) was fixed from Onahama 27 Jan for a trip via No Pac to China at $9,000 with Tata NYK and the 'Yasa Fortune' (82,849 dwt, 2006) was fixed from Rizhao 29 Jan – 3 Feb for a reposition trip via CIS to India at $6,750 with Tongli. From Australia, 'Taho America' (81,788 dwt, 2019) was fixed from Kashima 23-27 Jan for a trip via EC Australia to S. China at $9,000. The South was fueled most probabaly by the coal demand generated by industrial requirements across Far Eastern countries with rates exchanged being substantially above last done levels. As such the P5 (Indo rv) index climbed to $6,669 or 11.5% higher W-o-W. The 'KM Fukuyama' (82,224 dwt, 2013) was fixed with delivery Xinsha 27 Jan for a trip via Indonesia to S. Korea at $7,500 with Panocean.

Thermal coal imports into China, Japan and South Korea hit their highest combined total in 16 months in December as the N. Asian manufacturing powerhouses primed their economies for growth in 2023 in view of the relaxation of the strict zero-COVID measures. Combined thermal coal imports by the three countries totaled 43 MMT in December 2022.

Atlantic

In the Atlantic commodity news, U.S corn exports continue to struggle to remain competitive against a slow economic outlook a strong dollar and various logistical issues of the recent past. On the southern tip of the Americas Brazil is seizing the opportunity and increasing its share on Chinese corn imports. U.S outstanding corn sales stood at 11.6 MMT on January 05. That is 55% lower than the previous season. From September to January 18, U.S. corn exports were 32.2% below last year at 10.7 MMT. Brazil's corn reached 6.8 MMT from 3.1 in the previous December setting an all-time high record for the month. Argentiian corn exports also increased by 17.3% to 2.1 MMT in December versus November, and 20.9% above the 5-year average, as per Refinitiv. Going forward as soybeans are becoming more lucrative Argentina's commercial corn area is expected to fall for the first time in nine years amid the soybean expansion. In the spot market, NCSA demand for trips to the Feast managed to keep the market close to last week's levels, nevertheless the P1A (T/A rv) index dropped 4.4% W-o-W at $7,700 daily, whilst the P2A(FH) index concluded a touch lower at $18,127 daily. The 'Crimson Ark' (81,765 dwt, 2016) was rumoured fixed from Brunsbuttel 28 Jan for a trip via NCSA to Far East at $18,250 with Trafigura, whereas 'Nord Pluto' (81,994 dwt, 2014) from Montoir 20 Jan agreed $17,500 with Bunge for a trip via USEC to India. From ECSA owners' resistance on the early Feb dates kept the rates flat and with less overall ballasters, P6_82 (ECSA rv) index concluded at $11,255 or 1.6% lower. 'Frontier Leader' (81,383 dwt, 2013) was fixed basis delivery APS ECSA 11-13 Feb for a trip to Singapore-Japan at $16,000 plus 600,000 GBB with Olam. From the Bl Sea, 'Parea' (80,594 dwt, 2012) was fixed with delivery Canakkale 6-11 Feb for a trip via Novorossisk to Jeddah and redelivery Port Said at $15,000 with Cargill reflecting an easing of this premium paying submarket.

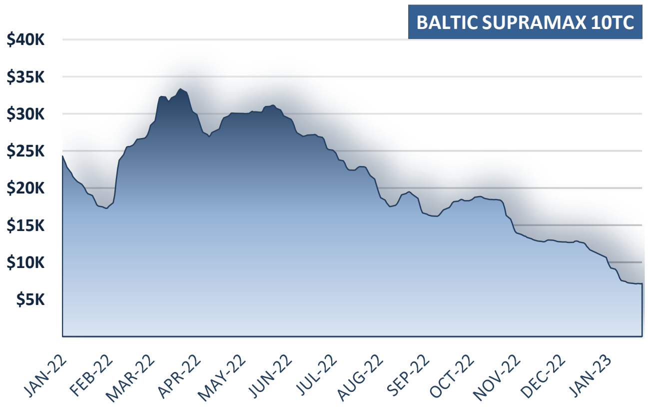
On the period front, the 'Atalandi' (77,528 dwt, 2014) was fixed in d/c Nadahama 1-17 Feb for 13 to 15 months and redelivery Feast at $13,250 with Aquavita.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lord Star	82,830	2013	Onahama	27 Jan	China	$9,000	Tata NYK	via Nopac with I.Ore
Yasa Fortune	82,849	2006	Rizhao	29 Jan - 3 Feb	India	$6,750	Tongli	via CIS
Taho America	81,788	2019	Kashima	23-27 Jan	China	$9,000	cnr	via Ec Aussie
KM Fukuyama	82,224	2013	Xinsha	27 Jan	S.Korea	$7,500	Panocean	via Indonesia
Crimoson Ark	81,765	2016	Brunsbuttel	28 Jan	Spore-Jpn	$18,250	Trafigura	via NCSA
Nord Pluto	81,944	2014	Montoir	20 Jan	India	$17,500	Bunge	via USEC
Frontier Leader	81,383	2013	aps ECSA	11-13 Feb	Spore-Jpn	$16,000 & 600k gbb	Olam	via ECSA
Parea	80,594	2012	Canakkale	6-11 Feb	P.Said	$15,000	Cargill	via Novo to Jeddah
Atalandi	77,528	2014	in d/c Nadahama	1-17 Feb	China-W.Japan rng	$13,250	Aquavita	13-15 mos

Supramax

Supramax rates moved in different direction this week as the Pacific managed to find meaningful support during the Lunar New Year holiday week while the Atlantic continued to drift lower. The overall result was a minor drop of 0.4% w-o-w on the BSI 10 TCA which landed today at $7,150.



Pacific

In the Pacific, the trend turned clearly positive as prompt tonnage availability became noticeably tighter since the beginning of the week. The BSI Asia 3 TCA gained 6.5% w-o-w, being assessed today at $5,642. Optimism seems to be returning as fundamentals point towards healthy trade flows in the coming months. Indonesian coal is a characteristic example, as exports of the commodity are expected to reach 37.4 million tons for January alone with further increase being projected during the coming months, especially towards the second half of the year. On actual fixtures, the 'Pegasus' (56,726 dwt, 2011) was fixed at $7,000 daily basis delivery CJK for a trip via Indonesia to EC India – Bangladesh range and the 'Castle' (53,477 dwt, 2009) secured $8,000 daily basis delivery Bahodopi for a trip via Indonesia for a trip to India. O NoPac trades, an Ultramax concluded $8,500 daily plus $300,000 ballast bonus basis delivery WC Canada for a trip to PMO-Singapore range with grains. Moving on to the Indian Ocean, the 'Corinthian Emerald' (57,592 dwt, 2012) was heard at $6,000 daily basis delivery Paradip for trip to China with Iron ore.

Optimism seems to be returning as fundamentals point towards healthy trade flows in the coming months.

From South Africa whose coal exports outlook is also rather positive at roughly 60 million tons for 2023, the 'Akij Moon' (55,953 dwt, 2005) secured $11,000 daily plus $120,000 ballast bonus for a trip to Far East.

Atlantic

In the Atlantic, market is yet to regain traction as outlined by the movement of the relevant routes of the BSI which shed another 6.6% of their value w-o-w. The geographical core of the problem is in the Americas where slack demand combined with abundance of tonnage is causing high competition among owners. Nevertheless, macros imply that restoration of the demand is only a matter of time as grain cargo flows are expected to be quite healthy throughout the year. On wheat only, global exports for the 2022-2023 season are currently forecasted at 205.9 million tons. On the spot arena, starting from North America, the 'CL Zhuang He' (63,500 dwt, 2020), was rumoured fixed at mid $16,000's for a fronthaul from USG and the 'Morningstar' (46,859 dwt, 2004) – technically a Handymax – was fixed at an uninspiring $6,000 daily basis delivery Tampa for a trip to ECSA. Meanwhile, on a reverse trade, the 'Oracle' (58,018 dwt, 2009) was allegedly gone at $10,000 basis delivery Rio de Janeiro for a trip to the USG, proving that the South Atlantic submarkets were in no better shape than their northern counterparts. On fronthaul fixtures, the 'Bei Lun 17' (63,150 dwt, 2014) was reportedly gone at $13,000 basis delivery Owendo for a trip via West Africa to the Far East. Across the pond, conditions were by comparison more stable as rates slipped just marginally lower over the week. Fixture-wise, the 'Aquaprosper' (61,208 dwt, 2015) was fixed at $13,000 basis delivery Ventspils for a trip to Nigeria and 'Ellie M' (52,510 dwt, 2001) agreed $8,000 basis delivery Skaw for a usual scrap run to Eastern Mediterranean. On a fixture that stood out the 'LMZ Europa' (56,771 dwt, 2011) scored $27,000 daily on a niche trade from St Petersburg to Singapore-Japan range with fertilizers.

Period-wise, the 'Amstel Tiger' (60,454 dwt, 2016) locked $11,500 daily on a short period deal with no further details surfacing. The derivative market curves remained in contango with the front end of the curve slipping lower by several hundred over the week.

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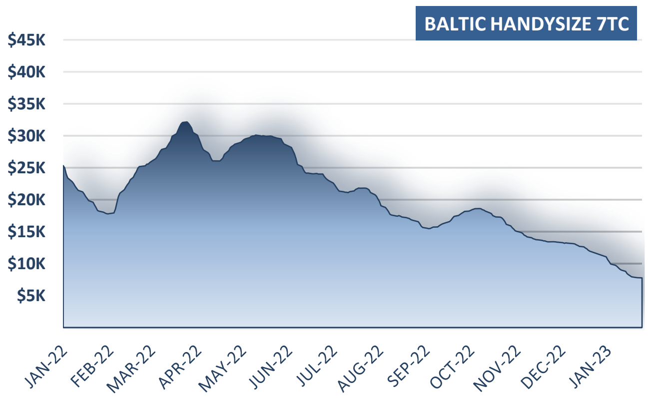
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pegasus	56,726	2011	CJK	prompt	ECI-Bangladesh	$7,000	cnr	via Indonesia
Castle	53,477	2009	Bahodopi	prompt	India	$8,000	cnr	
Corinthian Emerald	57,952	2012	Paradip	prompt	China	$6,000	Ardent	iron ore
Akij Moon	55,953	2005	South Africa	prompt	Far East	$11k+$120k BB	cnr	open Port Louis
Morning Star	46,859	2004	Tampa	prompt	ECSA	$6,000	SBC	
Oracle	58,018	2009	RDJ	prompt	USG	$10,000	XO	
CL Zhuang He	63,500	2020	USG	prompt	Far East	mid $16,000s	cnr	Open Nordenham
LMZ Europa	56,771	2011	St Petersburg	prompt	Spore-Japan	$27,000	cnr	ferts
Amstel Tiger	60,454	2016	CJK	prompt		$11,500	Centurion	Short Period

Handysize

Hope of a rebound is slowly returning for the Handysize.

For another year, during the Chinese New Year celebrations the market in Far East managed to find its footing on the 'bottom of the abyss' and inched upwards from there. We are holding on to see if the rest of the market will follow soon and the rebound materializes in a more extensive way. We have to admit that today that rebound may seem really far in the horizon and maybe as elusive as the Northern Lights, but hope is still there that things will change. So this past week the 7TC Average lost 2.2% W-o-W, losing $168 to $7,763.



Pacific

In Far East, although some positive numbers were seen since mid-week on the routes, we still need to cover some serious ground to mend the damage done the last few months. The average of the three routes closed the week an absolute 0.0% W-o-W with equally minimal movements for all of them. South East Asia was overall stable with ships and cargo in a fair balance, and with limited activity throughout the week. Some Australian cargoes that were available were able to find ships either from Singapore area or the North, so numbers were kept under wraps. Up towards the North, the week started slow, if not under distress, due to the holidays. As the week unfolded spot ships seemed to receive an increased demand, pushing the rates a bit upwards. The 'glass is half empty' comments were of the view that this is logical just after any holiday, since the demand for spot shipment is inelastic, with the 'lucky' ships which were left spot able to reap the benefit of their waiting. Regardless these pessimistic comments, for next week we expect market to move cautiously upwards. Moving west towards the Indian subcontinent the market kept in the low tempo of earlier weeks, with limited cargo available for the also limited ships around, especially in the West. In the East we noticed that some of the ships opted to ballast towards Singapore, only to find… limited solutions there too.

Atlantic

On the other hand the Atlantic average continued the downward spiral losing 3.6% W-o-W with once again the two major routes being mostly responsible for that drop. More specifically the ECSA route closed the week under $10,500 with most brokers commenting that those levels were unreachable for most part of the week. The truth is that there was a plethora of cargoes around, but the amount of ships either spot or prompt on the coast along with the substantial number of ballasters, put Charterers on the driver's seat, dictating the levels. The correction we mentioned last week, finally reached us. There is nothing that indicates next week will be much different than this one. USG this week led the 'limbo dance' with the route closing today at $9,800. Once again, brokers were questioning if this was somehow close to reality. The truth is that the market state here is under duress and it has been for the most part of the last year. Export cargoes out of US Gulf are a very rare commodity for more than one reason and we all know that by now. It will be a huge surprise if something changes here in the weeks to come. Med/Bl. Sea managed to stabilize at the very low levels reached the previous weeks. It seems that a bit more firm cargo was out and most of the spot ships found the solutions they were seeking, so at least the rates did not drop any further. But don't get this wrong, it is not like the market is about to boom. Ukrainian cargoes most of the times are not firm and the Russian ones have plenty of Russian ships willing to help, so the rest of the ships around have to depend on other origins for cargo. For next week we hope things to remain the same at least. The Continent drifted along the shallow waters which were reached last week, with minimal upwards movement in the rates. Some solutions came from Baltic Russian cargoes, which seem to depend more in market vessels so rates kept within 'healthy' levels. More conventional trades and cargoes are still paying considerably lower levels. Maybe next week a somehow better equilibrium can be reached.

Period interest especially in the East was still quite high but Owners are resisting fixing unless some reasonable levels were reached from Charterers. This week we saw 'Evangelia L' (38,167dwt, 2015) fixed a 3 to 6 months period from CJK with a split rate of $8,000 for 50 days and balance at $10,000 for redelivery worldwide.

We have to admit that maybe today a rebound may seem really far in the horizon or maybe as elusive as the Northern Lights, but hope is still there.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Queen Island	37,802	2018	Sabang	ppt	Taiwan	$7500	cnr	salt via Onslow
Federal Swift	37,140	2012	Spore	ppt	Spore-Jpn	$6250	cnr	via Aussie
Christina Selmer	33,660	2011	Rich Bay	ppt	S. African	$8250	Allianz	
Manzanillo	34,426	2010	Klaipeda	ppt	Morocco	$7250	Integrity	grains
Morningstar	46,859	2004	Tampa	ppt	ECSA	$6000	SBC	
Jaunty Jenny	33,628	2012	Necochea	ppt	Atl. Colombia	$10250	J Lau	
Sikinos	37,400	2022	Recalada	ppt	Algeria	$10000	cnr	grains

Sale & Purchase

For the second time in about a month, things were somewhat muted due to another holiday break. There's an old adage, "The idle mind is the devil's playground", and so this last week saw most industry players imagining various scenarios as they wait for China to get back online. As all eyes are on China post-Chinese New Year and hopefully soon-to-be-post-Covid restrictions, all bets are on. Many believe the year of the Rabbit will see the industry leap forward and down smoother roads; oddly enough, while freight rates are still depressed, sentiment seems to be hopeful and many are expecting a much-needed and very welcomed boost in the ensuing weeks and months.In SnP sentiment, just a few weeks ago, buyers were more confident and proactive, prompted by sliding asset prices (and this price trend was brought on by a lengthy subdued market and a forecast for a foggy future shared by many). But in the blink of an eye, or more literally, in the span of just 2-3 weeks, these same buyers have been put off slightly by a halt in the price drop, much to their chagrin. Sellers, it seems, are more steadfast and look to be slow-steaming on purpose as regards pricing their vessels, not lowering prices any further (just yet), in anticipation of what many are saying will follow, that is, the aforementioned improvement to market conditions. The present price plateau has potential buyers asking themselves if they should buy before/as the market starts to climb, if that's what will happened - and if it does, these buyers won't get the bargains they recently could have hoped for. Or, they can/will put any purchasing plans on ice, a product of (a) still relatively low freight rates, which doesn't justify splashing out a hefty amount for certain vessels, and (b) uncertainty (which, despite the positive prognosis, always exists, and lingers especially following a prolonged period of poor performance). The former strategy may be one adopted by bigger ship owners and/or more bullish buyers, while the latter tactic may be one being considered by smaller outfits and/or more conservative consumers. For now, the tug-of-war seems to be a contest between future prospect on one side and present performance on the other.In a classic move to hedge their exposure, many buyers are looking to the trusted Handysize segment for investment, and some are targeting Ultramaxes as a good bet. There also seems to be a renewed interest in Kmaxes, with a number of enquiries reflecting an appetite for them.In real action, the "Aquamarie" (178.8k, Sungdong, S.Korea, 2012) ended up with Greek buyers for an undisclosed price, SS due April 2027, and DD due June 2025. A few weeks ago, the "Aquasalwador" (180k, Daehan, S.Korea, 2012) was reported sold for $27 mio. NYSE-listed Diana Shipping sold the "Aliki" (180.2k, Imabari, Japan, 2005) to undisclosed buyers for about $15 mio. Finally, the "Aquagenie" (177.3k, Namura, Japan, 2003) fetched $14.35 mio from unnamed buyers with papers due December 2023. Far Eastern buyers paid $15.1 mio for the "Dyna Globe" (99.3k, Imabari, Japan, 2006) with SS due June 2026 and DD due June 2024. The "Navios Prosperity I" (75.5k, Stx, S.Korea, 2007) fetched $13.75 mio with surveys freshly passed. The "Ocean Domina" (76.2k, Tsuneishi Tadotsu, Japan, 2005) changed hands for mid $10s with SS due June 2025 and DD due August 2023; earlier this month, the "Achilles Ii" (75.7k, Sanoyas, Japan, 2004) was reported sold for $10.3 mio. Moving down the ladder to geared tonnage, the "IVS Hirono" (60.2k, Onomichi, Japan, 2015) found a new home for $24.5 mio with SS due August 2025 and DD due July 2023. As far as Handies are concerned, the "Ben Wyvis" (35k, Jiangdong, China, 2015) fetched $17.4 mio from Greeks. The "Mireille Selmer" (33.7k, Samjin, China, 2010) was reported sold for $10.5 mio to undisclosed buyers with SS due May 2025 and DD due August 2023. Finally, the "Kotor" (32.4k, Yanase, S.Korea, 2014) ended up with Turkish buyers for $15.1 mio with surveys due November 2024.

For now, the tug-of-war seems to be a contest between future prospect on one side and present performance on the other.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Cape Maple	206,204	2005	Imabari/Japan	xs 15	Turkish buyers	SS due 08/25, DD due 09/23, Scrubber fitted
Aquamarie	178,896	2012	Sundong/S.Korea	PNC	Greek buyers	SS due 04/27, DD due 06/25
Aquagenie	177,346	2003	Namura/Japan	14.35	Undisclosed buyers	SS due 12/23
Dyna Globe	99,347	2006	Imabari/Japan	15.1	Far Eastern buyers	SS due 06/26, DD due 06/24
Navios Prosperity I	75,527	2007	Stx, S.Korea	13.75	Undisclosed buyers	Surveys freshly passed
Ocean Domina	76,255	2005	Tsuneishi Tadotsu/Japa	mid 10	Undisclosed buyers	SS due 06/25, DD due 08/23
Fortune Lady	74,694	1998	Nippon Kokan/Japan	6	Chinese buyers	SS/DD due 03/23, bwts fitted
Ivs Hirono	60,280	2015	Onomichi/Japan	24.5	Undisclosed buyers	SS due 08/25, DD due 07/23
Petit Cham	63,526	2013	Chengxi/China	20.5	Greek buyers	SS due 06/23
Sea Ksanti	59,941	2012	Hyundai Mipo/S.Korea	18.8	Turkish buyers	
Ocean Adventure	57,814	2015	Tsuneishi/Japan	low 23	Undisclosed buyers	Bwts fitted
Kitakami	55,668	2009	Mitsui/Japan	15.5	Undisclosed buyers	Bwts fitted
Ben Wyvis	35,000	2015	Jiangdong/China	17.4	Greek buyers	
Corkscrew	33,193	2010	Kanda/Japan	13.75	Chinese buyers	SS due 07/25, DD due 02/23
Mireille Selmer	33,716	2010	Samjin/China	10.5	Undisclosed buyers	SS due 05/25, DD due 08/23
Lovely Leah	28,383	2012	Imabari/Japan	11.4	Undisclosed buyers	Surveys freshly passed

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