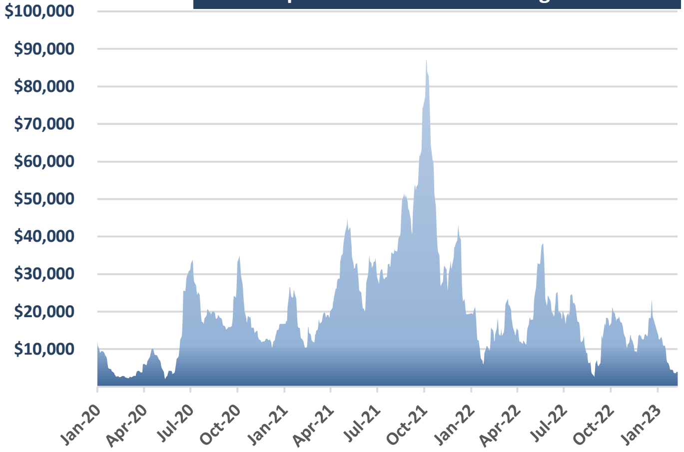
DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 10 February 2023

Reporting double-digit weekly gains but still balancing at uninspiring levels, the leading Capesize Baltic index concluded today at $4,033 daily. Setting aside few trading days in last August, one has to go back to the initial phase of the Covid-19 pandemic to see similar levels. Along with Capesizes, the general Baltic Index landed this week at nearly three-year lows of 602 points, last seen in early June 2020.

Baltic Capesize Timecharter Average 2020-2023



Following a one-and-a-half-month downward trend, Capesize started off the sixth trading week on the wrong foot. Deepening weekly losses as traders reassessed demand prospects in China, Dalian iron ore futures were largely in the red during last Friday. Inventories of imported iron ore at China's 45 major ports climbed to a four-month high of 137.3 million tonnes, based on the January 20-27 survey by industry data provider Mysteel, up 5.2 million tonnes or 4 percent week-on-week. Against this backdrop, Singapore iron ore futures moved down on Monday to their lowest in nearly three weeks. In sharp contrast to market consensus, steel demand in China has yet to pick up after the Lunar New Year holidays. On the same wavelength, the blast furnace utilization rate among 247 steel mills across China surveyed by Mysteel consultancy was at 84.32 percent as of February 2, marginally higher week-on-week. On Tuesday, Dalian and Singapore iron ore futures took another dive, as the latest Chinese property market indicators were rather discouraging. On Wednesday, the Dalian iron ore benchmark trended mostly sideways, with traders being in a reassessment mood. Iron ore futures reported gains on Thursday, with the Dalian market hitting a one-week high, with sentiment turning positive ahead of the release of Chinese lending data.

Dalian iron ore futures edged higher in bumpy trade today while the Singapore benchmark lost some steam, with sentiment being rather mixed. On the one hand, improving steel profit margins in China injected some moderate optimism in the market. On the other hand, the total iron ore stocks at 45 major ports in China kept rising to 140.1 million tonnes on week as of February 10, up 989,900 tonnes on a weekly basis.

On the main stage, the total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil jumped 3 million tonnes or 13.7 percent on week to reach 24.5 million tonnes over January 30-February 5, after the prior week's slump, according to Mysteel's latest survey. During the survey period, Brazil dispatched 5.2 million tonnes of iron ore from its nine ports, up by 635,000 tonnes or 13.9 percent week-on-week. With both countries increasing their shipping volumes, iron ore shipments from Australia came at 19.3 million tonnes. However, this positive development didn't suffice to materially change the course of the respective Baltic indices. In particular, the trendsetter of the Pacific, C5 (West Australia/Qingdao), reported marginal losses to this week's closing of $6.20 pmt. Moving slightly higher, the main index of the Atlantic, C3 (Tubarao/Qingdao) balanced today at $16.68 pmt. Although, it's not uncommon for the two key indices of the Capesize sub-market to land in such low levels in early February, it is the prolonged downward trend that has taken the wind out of spot market's sails lately.

Going back to China, market transactions in the Dalian Commodity Exchange were muted this Friday. Not being in a rush to increase their production, steel mills hung back a bit, awaiting signals of further policy support to the Chinese economy. This wait-and-see approach of steel mills along with a tepid real estate recovery have had a negative bearing on the demand of the rich in iron oxide ores up to now. Even with the country reopening and the government easing its leverage limits to boost growth, the locomotive of global growth has yet to gather the necessary momentum to steam steadfast. That being said, price appreciation of shipping shares of late doesn't seem to question whether there will be a decisive way forward but rather the actual timing of it.

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Baltic Exchange Capesize C3 / C5 index

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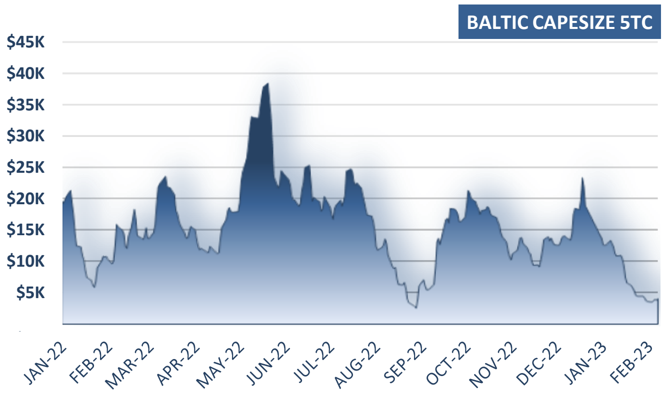
Capesize

The Capesize segment concluded in the black for change with the Baltic T/C average closing at $4,033, up by 13.25% W-o-W. The paper market followed suit, with marginal gains W-o-W.



Pacific

In the east, lack of fresh requirements drowned overall sentiment. The leading C5 (West Australia/China) index closed 2.75% below last week's levels, at $6.2 pmt. Earlier on, m/v "Shine on" (179,406 dwt, 2015) fixed to RWE at $6.40 for 20/22 February out of Port Hedland to Qingdao, but as the week progressed, Rio Tinto managed to lower the stakes and fix a TBN at $6 pmt flat; to load 170,000/10% iron ore on 25/27 February out of Dampier port to Qingdao. On T/C basis, C10_14 (pacific r/v) index closed at $2,459, or at about 6.1% loss W-o-W. Noticeably enough, this route touched one-year low on Thursday when it closed at $1,909. Vale wrapped up a 170,000/10% iron ore stem out of Teluk Rubiah to Qingdao on 17/19 February laydays at $4.55 pmt. On a brighter note, Reuters reported Dalian iron ore futures improving. The May iron ore futures touched $126.98 per tonne, up by 1.7% W-o-W. On the Singapore Exchange market, March-iron ore contracts fell by 0.1% at $123.9 per tonne. Either way, China's iron ore trading seems to be gaining traction after the Chinese holidays. Despite some jitters, traders are hopeful that activity will pick up . Iron ore stockpiles at Chinese ports reached 136.5 million tonnes last week, which is the highest volume since December 2022 and seems to set the tone for more to come.

Atlantic

In the West things looked slightly better. No fireworks, but some simple wins were noticed in the trenches. C3 (Tubarao/Qingdao) index closed at $16.683 pmt, up by 3.9% W-o-W. The "Cape Jasmin" (176,330 dwt, 2012) fixed a 170,000/10% for 15/25 February loading out of Tubarao/Qingdao at $16.50 pmt, as reported on Thursday. Further north, it was reported that m/v "Midnight Dream" (180,517 dwt, 2012) fixed at $20.75 to Oldendorff, for a 170,000/10% iron ore stem to load on 20/28 February out of Point Noire to Qingdao. On T/C basis, North Atlantic trading did not show any real excitement however most routes edged up. C8_ 14 (t/a) index close at $5,111, up by 2.2% W-o-W. C9_14 (f/haul) index closed 3.8% up on week, at $19,625 daily. Out of South Africa, C17 (Saldanha Bay/Qingdao) index, closed at $11.91 pmt. For later dates, Ore & Metal reported fixed a TBN to load 170,000/10% iron ore on 5/10 March out of Saldanha Bay to Qingdao, at $11.69 pmt. After last weeks' retreat, the total volume of iron ore dispatched from both Australia and Brazil worldwide, jumped by 13.7% on week, according to MySteel. During the last days of January/early February Brazil in particular, exported 5.2 million tonnes of iron ore from its 9 ports to global destinations. However, Vale S.A. failed to meet last week's levels, dropping by 7.4% to 3.4 million tons weekly. One month after China's opened its borders and lifted its strict zero-Covid policies, China Iron and Steel Association (CISA) met with Vale's officials to discuss the future of China's steel operations. The volatility of iron ore pricing and recent low-carbon developments were discussed. China still holds the first place on steelmaking and top iron ore consumer globally, having imported 1.11 billion tonnes of iron ore during 2022, according to GAC (General Admissions Customs).

No period deals reported this week.

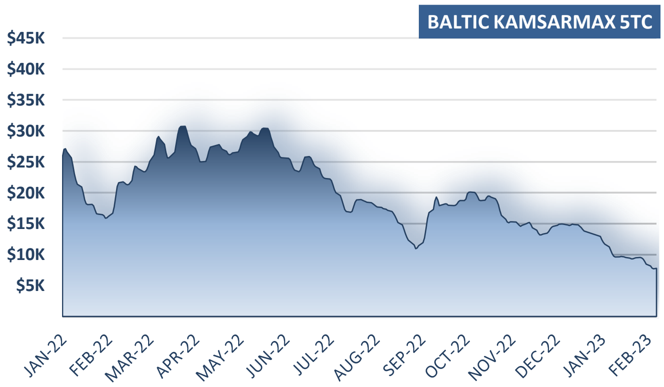
The Capesize segment concluded in the black for change with the Baltic T/C average closing at $4,033, up by 13.25% W-o-W. The paper market followed suit, with marginal gains W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Shine On	Port Hedland	20/22 Feb	Qingdao	$6.40	RWE	170,000/10 iron ore
TBN	Dampier	25/27 Feb	Qingdao	$6.00	Rio Tinto	170,000/10 iron ore
TBN	Teluk	17/19 Feb	Qingdao	$4.55	Vale	170,000/10 iron ore
Cape Jasmin	Tubarao	15/25 Feb	Qingdao	$16.50	Vale	170,000/10 iron ore
Midnight Dream	Point Noire	20/28 Feb	Qingdao	$20.75	Oldendorff	170,000/10 iron ore
TBN	Saldanha Bay	05/10 Mar	Qingdao	$11.69	O&M (tender)	170,000/10 iron ore

Panamax

Paraphrasing, Ayn Rand's novel, when "Panamax" shrugged, the P82 Average lost 8% W-o-W, subsiding to $7,779 daily. All this, despite FFA's low altitude flight over green territory.



Pacific

In the commodity news of the Pacific, with China's rekindling its ties with Australian coal exporters two vessels laden with Australian coal have arrived in China and according to shiptracking data more ships shall follow. Traders are closely monitoring how smooth customs procedures shall be in this respect. According to a China-based coal trader, importers can discharge their cargoes and then apply for customs clearance which does raise a flag for buyers who have not been granted permission. As coal inventories in Chinese ports are growing, there is limited space for new supplies meaning buyers face a growing risk of demurrage if the customs process is drawn out. Coal stocks at major ports in northern China reached 34.65 MMT this week, the highest level in six months, as per the China Coal Transportation and Distribution Association data reported. With Australian coal imports in uncertain terrain and an armada of spot tonnage on unemployment benefit the P3A_82 (Pac rv) index was impoverished by 6% W-o-W to $8,143 daily. Despite a public discussion between Canadian Grain producers and railroads over their efficiency and cost effective transportation some activity was noted in the North Pacific. 'Atalanta' (82,094 dwt, 2010) was fixed from Laizhou 10 Feb for a trip to Singapore-Japan at $7,000 daily. For Australia loading, the 'GH Harmony' (93,315 dwt, 2010) was fixed from Hadong 11-12 Feb for a trip to Singapore-Japan at $6,000 with Reachy whilst for a trip to India, the 'Lyric Poet' (81,276 dwt, 2012) from Nansha 7 Feb was fixed at $8,000 daily. Similar tune in the South, with tonnage in the area willing to take short trips as an uninspiring ECSA sub market prevented many owenrs from ballasting. The P5_82 (Indo rv) index concluded circa 7% lower W-o-W at $6,072 with the 'W-Mayfair' (93,260 dwt, 2010) from Kaohsiung 9 Feb agreeing $8,000 for a trip to Korea with NYK. For a coal run to India, 'Donousa' (76,429 dwt, 2004) was fixed basis aps delivery in Indonesia 10 Feb for a trip to WC India at $8,000 with Avenir.

Atlantic

In the Atlantic commodity news, Brazil sold 983,684 MT OF corn to China in the period, during the second full month of trading post Beijing's authorization of Brazilian sales in late November. Until recently, China used to import approximately 70% of U.S. corn and 29% of Ukrainian corn, according to Anec..During 2023, despite the increase in domestic corn production, China is anticipated to import approximately 20 MMT, according to the same source. Conab rose Brazil's export forecast to 47 MMT versus 45 MMT in the 2022/2023 and 2021/2022 respectively. In the southern neighborhood, Argentina's Rosario Grains exchange cut its forecast for 2022/23 soybean harvest to 34.5 MMT from 37 MMT amid a historic drought. In the spot market, the N. Atlantic remained weak, with a lack of minerals adding further pressure to the P1A_82 (T/A rv) index, concluding at $4,925 or 19% lower W-o-W. For a trip via NCSA, Langlois took the 'Caravos Harmony' with delivery aps Fazendinha 25-28 Feb for a trip to Skaw-Gibraltar at $10,000 daily. With a non existent USG submarket and aforementioned conditions in the Baltic , the P3A_82 (F/H) index receded by 10% to $14,841. 'CL Zhanjiang' (81,121 dwt, 2019) was rumoured from Dublin for a trip via France to China at $14,950 to Bunge. Unable to avoid Newton's law, the P6 82(ECSA rv) index despite being active, concluded slightly lower at $8,815 daily. The 'Trikeri' (82,016 dwt, 2023) with delivery aps ECSA 20 Feb was fixed for a trip to the Feast at $13,700 plus 370,000 gbb with ASL Bulk. From the Black Sea, the line up of grain ships for Ukraine is still long preventing spot activity. Ukraine shipped 7.8 MMT of corn to the EU-countries during 2022/23 season, running from September to August, compared to 4.9 MMT during the same period last year.

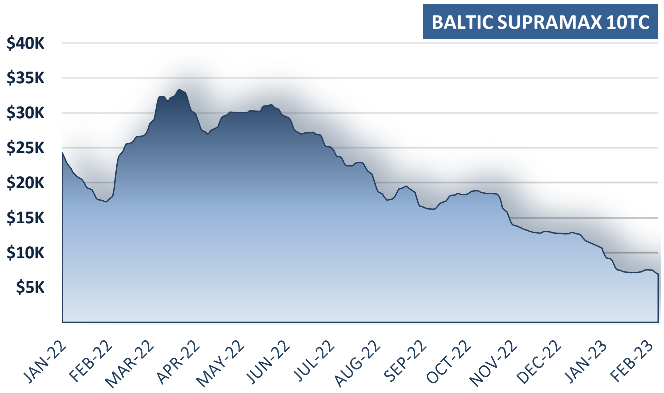
With the period market still offering significant premium over spot and seemingly above the FFA implied value many period deals were concluded . The Oshima built 'Medi Amalfi' (87,605 dwt, 2017) from Kinuura 19 Feb agreed $17,750 with Daiichi for 12-14 months, and 'Pan Unity' (82,709 dwt, 2012) from Lanshan 17 Feb circa $13,500 for 1 year period.

Coal stocks at major ports in northern China reached 34.65 MMT this week, the highest level in six months.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Atalanta	82,094	2010	Laizhou	10 Feb	Spore-Jpn	$7,000	cnr	via Nopac
GH Harmony	93,315	2010	Hadong	11-12 Feb	Spore-Jpn	$6,000	Reachy	via Ec Australia
Lyric Poet	81,276	2012	Nansha	7 Feb	India	$8,000	cnr	via Ec Australia
W-Mayfair	93,260	2010	Kaohsiung	9 Feb	S.Korea	$8,000	NYK	via Indonesia
Donousa	76,429	2004	aps Indo	10 Feb	Wc India	$8,000	Avenir	via Indonesia
Caravos Harmony	81,670	2013	aps Fazendinha	25-28 Feb	Skaw-Gib	$10,000	Langlois	via NCSA
CL Zhenjiang	81,121	2019	Dublin	prompt	China	$14,950	Bunge	via France
Trikeri	82,016	2023	aps ECSA	20 Feb	Feast	$13,700 & 370k gbb	ASL Bulk	via ECSA
Medi Amalfi	87,605	2017	Kinnura	19 Feb	w.w	$17,750	Daiichi	12-14 mos
Pan Unity	82,709	2012	Lanshan	17 Feb	w.w	$13,500	cnr	1 year

Supramax

Following a brief period of marginal gains that lasted for just over a week, Supramax rates started losing territory again. Having lost 7.9% w-o-w, the BSI 10 TCA completed its weekly run at $6,909.



Pacific

In the Pacific, rates eased considerably as outlined by BSI Asia 3 TCA which was assessed today at $5,861, 10.6% lower than last Friday. In the Far East, activity continued to be Indonesia-centric, with charterers generally forcing deals basis delivery APS, irrespective of vessel's position. On the fixture board, the 'Adre' (63,500 dwt, 2012) was heard fixed at $10,000 basis delivery Koh Si Chang for a trip to Indonesia with Sugar at a rate circa $10,000 daily and the 'Ioanna Pol' (50,238 dwt, 2004) reportedly got $7,000 basis delivery Singapore for a trip via Indonesia to China. The Indian Ocean also tended to ease, albeit not as sharply as the Far East. Demand was focused on PG-WC India range as well as South Africa. This left vessels open in EC India competing for a few China-bound iron ore stems that were available locally with the alternative to ballast towards SE Asia or South Africa. Earlier in the week, the 'Vokaria' was heard fixing $7,000 basis delivery Haldia for one such trip to China with iron ore. Rates were much better the PG, where the 'Great Link' (63,464 dwt, 2016) was heard to be on subjects at $16,000 basis delivery Fujairah for a trip to Bangladesh. From South Africa, the 'Lorentzos' (53,688 dwt, 2005) was gone at $11,000 daily plus $105,000 ballast bonus basis delivery Richards Bay for a trip to India, while the 'St Sofia' (60,400 dwt, 2018) opted for a trip from Durban to Italy at $13,500 daily.

Atlantic

In the Atlantic, the retreat was comparatively heavier as evidenced by the relevant routes of the BSI which shed 9% w-o-w. The USG had an important bearing in this, as it continued to be grossly oversupplied while the list of available cargoes for the rest of February remained fairly short. Owners are putting their hope in a probable increase of grain flows in the coming weeks and months that would have the potential to restore balance in the basin. Fixture-wise the 'Louisiana Mama' (58,097 dwt, 2012) was allegedly agreed at $12,500 daily basis delivery SW Pass for a trip to Japan with grains and the 'Ultra Angel' (61,298 dwt, 2017) took $9,000 daily from the same delivery point for a trip to the Mediterranean. Naturally, the pressure found its way into the submarkets of South Atlantic. The 'Sweet lady III' (55,838 dwt, 2006) was heard concluding at $10,000 basis delivery ECSA for a transatlantic trip towards Continent. On fronthaul reports, the 'Agonistis' (58,932 dwt, 2010) was rumoured fixed at $11,000 daily plus $100,000 ballast bonus basis delivery Santos for a trip to Chittagong with grains. Across the pond, a 50,000 tonner was fixed at $7,000 basis delivery Port Said for a trip to west Africa with bagged cement and the 'Stelios B' (58,608, 2010) was linked with a fixture for grains via Ukraine to Bangladesh at a premium rate of $17,000 daily basis delivery Canakkale.

Unsurprisingly, discussions for period deals were limited as uncertainty hindered decision making whilst FFA values continued to retreat across the entire forward curve.

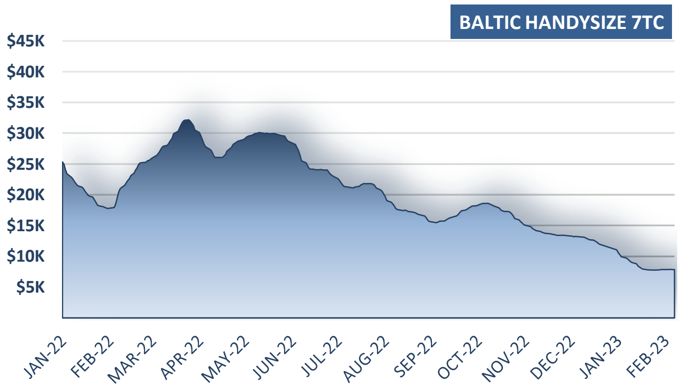
In the Far East, activity continued to be Indonesia-centric, with charterers generally forcing deals basis delivery APS, irrespective of vessel's position.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Adre	63,500	2012	Koshsichang	prompt	Indonesia	$10,000	cnr	sugar
Ioanna Pol	50,238	2004	Singapore	prompt	China	$7,000	Tongli	via Indonesia
Great Link	63,464	2016	Fujairah	prompt	Bangladesh	$16,000	cnr	
St Sofia	60,400	2018	Durban	prompt	Italy	$13,500	Norden	
Louisiana Mama	58,097	2012	SW Pass	prompt	Japan	$12,500	cnr	grains
Ultra Angel	61,298	2017	SW Pass	prompt	Med	$9,000	cnr	
Sweet lady III	55,838	2006	ECSA	prompt	Continent	$10,000	Meadway	
Agonistis	58,932	2010	Santos	prompt	Chittagong	$11,000+$100k BB	Pacific Basin	grains
Stelios B	58,608	2010	Canakkale	prompt	Bangladesh	$17,000	cnr	via Ukraine

Handysize

Still no answers on the Handysize.

Last week we asked the obvious question "Has the Handy market finally bottomed out?" A week passed and we got older but not any wiser. The market seems to be kept under downward pressure, as if the invisible hand of Economic Growth, or rather a lack thereof is pushing it down to the bottom of the ocean. This week the index moved mostly sideways, both adding and subtracting points and dollars from itself and the TC Average. All in all, after this 'commotion' we managed to end up very close to where we left off, with the 7TC Average losing $2 from last week's $7,846.



Pacific

Far East was slightly better compared with the Atlantic, and the mood was cautiously positive among market participants. The average of the three routes closed the week at, an acceptable considering everything else, 2.9% W-o-W hike. South East Asia saw some small gains throughout the week on the rates, and looking at the tonnage/cargo count, things seem to be fairly balanced. The only grey cloud in the area seems to be a shortage of fresh cargoes coming out from Australia, especially the West and South West, which puts a lid on expectations for a booming market soon. Up towards the North, it seems that we are coming to a new market status where Owners are not 'shy' to ask for a bit higher numbers with 'dop' deliveries, and Charterers being more than willing to accept that. The reoccurrence of premia paid for trips towards the Atlantic that was noted last week is now solid and we have heard 5 digit numbers fixed for single trips. With the holidays way behind us chances are that some good times will come with China's economy set to rebound and IMF latest projections setting the economy expansion at 5.2% this year. Let's see how that progresses during the days to come. As far as next week we remain cautiously positive.

Moving west towards the Indian subcontinent the market is at a junction point with rates remaining subdued but the activity picking up drastically. It seems that some better days ahead are around the corner here.

Alantic

On the other hand the Atlantic average for another consecutive week continued the downward spiral losing another 3.4% W-o-W and this time the responsible route was mostly USG. In particular this past week the route lost over $600 from an already suppressed number. Winter is still going strong in most of the northern territories, limiting the movement of cargo south. Owners with ships in the area have nothing else to do than try to weather the storm and hope for better days in spring. It could be a long wait. Further south, ECSA saw the bigger part of the week going by without any excitement as far as fixtures and numbers are concerned. The list of ships was rather slim, but so was the cargo availability which kept things on a quiet mode. Some more activity came by closer to the end of the week, with a small rise in the numbers. Some people claimed that this 'distortion' came from the rush to get cargoes on the move prior the Brazilian Carnival which is coming up by the end of next week which in turn might slow things down in the next few days. Med/Bl. Sea managed to close the week in a slightly better state than how it opened, but there is a long way to go before we can talk about improvement. The earthquake in south Turkey (our prayers are with all the unfortunate people there and in Syria) disrupted the usual flow of cargo from Russia, since Turkey was the biggest importer of steels and grains, leaving a more than few vessels high and dry. Towards the end of the week, things stabilized and we managed to see even a bit of improvement on rates for trips within Med. The route towards ECSA was and still is under a lot of pressure. For next week, we expect things to remain on the same track. The Continent this past week found support on the rates only from Russian origin. The rest of the market and cargoes were simply dragging their feet along. In some cases the gap in rates between the two, was more than double! Maybe next week a somehow better equilibrium can be reached.

Period interest reached new heights with some charterers in a very 'strong buying spree' especially for long periods. 'Inasa' (38,129dwt, 2020) fixed 1 year period at $14,000 with delivery Japan, and 'Poavosa Wisdom VII' (28,208dwt, 2013) fixed 4 to 6 months at $9,400 from China.

This week the index moved mostly sideways, both adding and subtracting points and dollars from itself and the TC Average.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sea Plain	33,773	2004	Surabaya	prompt	China	$6000	cnr	coal
Yasa Tokyo	37,000	2023	S. Korea	prompt	Continent	$12000	MOL	steels
African Robin	31,982	2005	Durban	prompt	ARAG	$8000	cnr	
Yulia	30,878	2011	W.Med	prompt	Atl. Colombia	$11500	cnr	ferts
Inoi	32,301	2010	Canakkale	prompt	Algeria	$8500	WBC	grains
Hope	34,146	2011	Aratu	prompt	Constanza	$8000	Cargill	
Coyote	33,694	2010	Itaqui	prompt	Cont/Baltic	$8000	Ultrabulk	

Sale & Purchase

There is a healthy amount of sales activity and plenty of competition for vessels, with several buyers honing in on Handies. Prices have dropped from last year's firmer values, and so some buyers are motivated by this reduction regardless of any pervading forecasts or opinions.

Although recently purchases are seemingly being made on the shoulders of two opposing schools of thought regarding the market's direction for the upcoming period, producing two types of buyers.

One group consists of hesitant buyers who are more short-sighted, focused on the status quo before them, the here and now, which is uninspiring. These buyers are likely keeping an eye out for and competing on vessels with lower price ideas, usually Chinese blt ships, and/or vessels with inferior specs or in inferior condition. That's not to say that other buyers aren't on the lookout for such deals; it's just that the non-believers in the short-to-mid term future of the market will probably look at less expensive entry/purchases.

And then there are the believers in the market, looking to buy ships in anticipation of an upswing and favorable headwinds. While they, too, may logically be triggered by relatively well-priced secondhand assets, they are mustering up momentum from their positive prognostication for the industry. These buyers are competing for slightly more expensive ships (or perhaps ships that seem too pricey for the aforementioned dissuaded buyers in the current market). So, in light of all this, we are seeing a mixed bag of transactions being reported, from a few soft-ish sales to a number of firm deals. Monitoring sales reports leaves many perplexed when trying to get a feel for industry players' sentiment, which is walking the line between incertitude and optimism.

In real action, sister vessels "Ubuntu Unity" (190k, Shanghai Waigaoqiao, China, 2023) and "Ubuntu Community" ended with Greek buyers basis delivery Q1/2023 and long timecharters attached. The scrubber fitted "Thalassini Astrid" (179.8k, Tianjin Xingang, China, 2014) was reported sold for $34 mio to UAE based buyers. Greek buyers paid $19.3 mio for the bwts-fitted "Liberty K" (82.2k, Tsuneishi Zhoushan, China, 2010). The "Hampton Bay" (81.5k, Universal, Japan, 2009) fetched $19.8 mio from Greek buyers, fitted with bwts. Japanese owners sold the "Oceanic Power" (78.1k, Shin Kurushima, Japan, 2013) to Greeks for $23.5 mio via an 18-month BBHP structure with papers due this April. The "Navios Libertas" (75.5k, Stx, S.Koream 2011) changed hands for $13.8 mio, sold to undisclosed buyers with bwts installed. Moving down the ladder to geared tonnage, the "Springfield" (63.6k, Yangzhou, China, 2020) was reported sold for $30.75 mio to undisclosed buyers including a timecharter attached and both bwts and scrubber fitted. Greek buyers paid $12.5 mio for the "Serenitas N" (56.8k, Yangzhou, China, 2011) with bwts fitted. As for Handies, the "Venture Ocean" (38.9k, Jiangmen, China, 2015) ended up with Italian buyers for about $18.5 mio basis prompt delivery. The ice 1C "BBC Neptune" (37.5k, Tianjin, China, 2010) ended up in the hands of Turkish buyers without further details regarding price. The OHBS "Lavieen Rose" (33.3k, Shin Kurushima, Japan, 2014) fetched low/mid $17s mio from undisclosed buyers basis an index-linked timecharter back. The "AS Elenia" (34.4k, SPP, S.Korea, 2011) was reported sold for $13.3 mio to Turkish buyers with bwts fitted and SS due September 2026. Finally, the bwts fitted "Paxi" (28.7k, Imabari, Japan, 2010) found a new home with no details regarding the buyers' nationality or price.

Purchases are seemingly being made on the shoulders of two opposing schools of thought regarding the market's direction for the upcoming period, producing two types of buyers.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Ubuntu Unity	190,000	2023	Shanghai Waigaoqiao/China	pnc	Greek buyers	Delivery 1Q2023 and long tc attached
Ubuntu Comminuty	190,000	2023	Shanghai Waigaoqiao/China	pnc	Greek buyers	Delivery 1Q2023 and long tc attached
Thalassini Astrid	179,816	2014	Tianjin Xingang/China	34	UAE based buyers	Scrubber fitted
Aquagenie	177,346	2003	Namura/Japan	14.35	Undisclosed buyers	SS due 12/23
Jupiter N	93,099	2011	Taizhou Kouan/China	16.5	Greek buyers	SS due 04/26, DD due 06/24
Liberty K	82,217	2010	Tsuneishi Zhoushan/China	19.3	Greek buyers	Bwts fitted
Oceanic Power	78,173	2013	Shin Kurushima/Japan	23.5	Greek buyers	18-month BBHP structure
Ivs Hirono	60,280	2015	Onomichi/Japan	24.5	Undisclosed buyers	SS due 08/25, DD due 07/23
Springfield	63,614	2020	Yangzhou/China	30.75	Undisclosed buyers	Including tc attached, bwts/scrubber fitted
Serenitas N	56,811	2011	Yangzhou/China	12.5	Greek buyers	Bwts fitted
Bonita	58,105	2015	Tsuneishi Zhoushan/China	15.8	Greek buyers	
Kitakami	55,668	2009	Mitsui/Japan	15.5	Undisclosed buyers	Bwts fitted
Bulk Newport	52,587	2003	Toyohashi/Japan	9.3	Undisclosed buyers	SS due 05/23
Venture Ocean	38,947	2015	Jiangmen/China	rgn 18.5	Italian buyers	Bss delivery March 2023
Tia Marta	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Camila	34,334	2015	Namura/Japan	19.5	Turkish buyers	electronic m/e
Lavieen Rose	33,398	2014	Shin Kurushima/Japan	low/mid 17	Undisclosed buyers	Bss index linked tc back
Mireille Selmer	33,716	2010	Samjin/China	10.5	Undisclosed buyers	SS due 05/25, DD due 08/23
Paxi	28,383	2010	Imabari/Japan	pnc	Undisclosed buyers	Bwts fitted

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