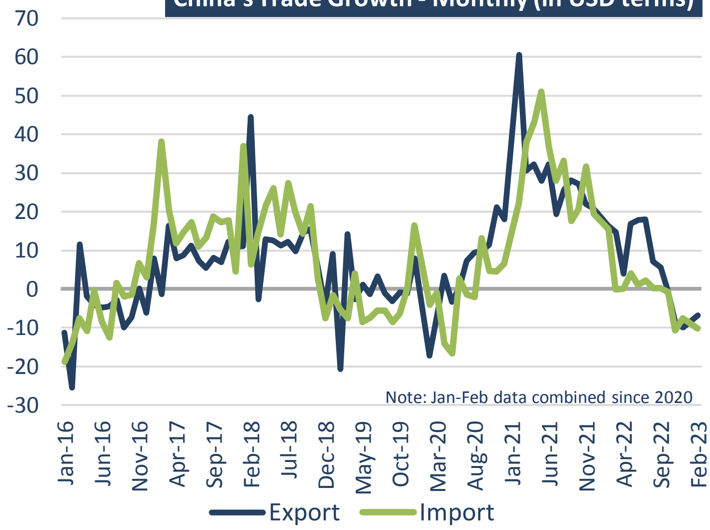
Releasing the first major economic indicator since fully relaxing its zero-Covid policy, China reconfirmed this week what the dry bulk and container sectors were feeling during the first couple of trading months. Pointing to a slowdown in the recovery of the world's second largest economy, customs data emerged showing China's exports in the January-February period fell considerably from a year earlier. In tandem, imports also decreased, at an even faster rate, reflecting a decelerating global economy and weak domestic demand. In particular, China's exports fell as much as 6.8 percent year-on-year to USD 506.3 billion in combined figures for January and February. Falling by 10.2 percent from a year earlier to USD 389.4 billion, imports also trended downwards.

China's Trade Growth - Monthly (in USD terms)

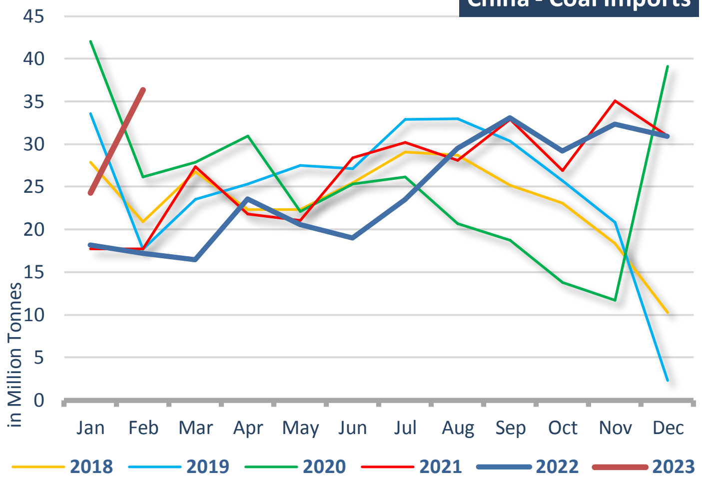


Source: China Customs, Doric Research

China's trade figures for the first two trading months are combined to smooth out the impact of the Lunar New Year holiday, which falls at different times within those months each year. However, the aforementioned steep fall in dollar terms of the international sector of the Chinese economy was indicative of two other developments during this period. Firstly, Beijing has faced challenges on lifting Chinese economy after almost three years of strict Covid-19 measures. Additionally, a slowdown in the global economy has had a negative bearing on China's international trading activity. "Downward pressure on the global economy is being compounded by the effects of protectionism, growth of global trade is slowing down, and competition in the international market is intensifying, which has made it more difficult for China to maintain stable export growth," the National Development and Reform Commission stressed on Sunday.

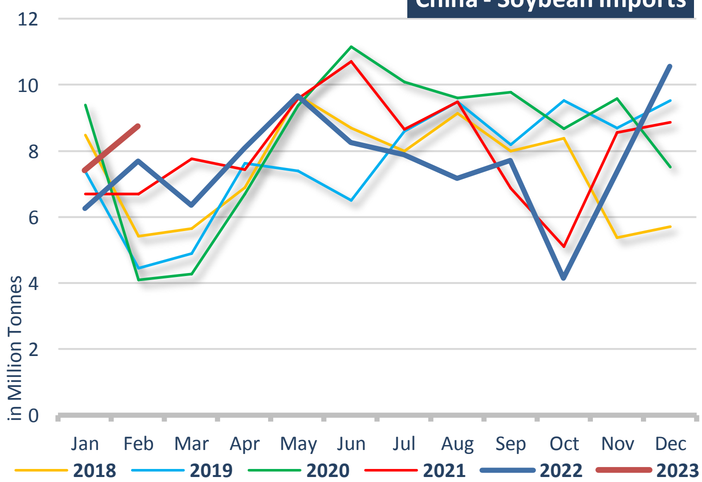
In volume terms, Chinese imports of dry bulk commodities reported strong gains for a year earlier, albeit from a low base. Surging by 73 percent year-on-year, China's coal imports stood at 60.64 million tonnes during January and February, up from 35.39 million tonnes in the same period last year, customs data showed this week. However increased inventories at Chinese ports and utilities amid a slower-than-anticipated recovery in demand poses concerns for the continuation of the aforementioned trend. As far as iron ore goes, the world's largest consumer brought in 194 million tonnes of the steel-making ingredient in January and February, up 7.3 percent year-on-year. From the perspective of overseas supply, mines increased shipments in December 2022 in order to reach their annual targets. Large part of these shipments arrived in China in January and February 2023. Imported iron ore stocks at China's major 45 ports, under Mysteel's weekly survey, thinned for the second consecutive week to 137.7 million tonnes during March 3-9, down by another 2.3 million tonnes or 1.6 percent week-on-week. In March, an advancement of real estate and infrastructure construction is expected to support downstream demand and thus to push iron ore port stocks further down. In reference to the staple grain trades, the world's top oilseed buyer, imported a record volume of 16.17 million tonnes of soybeans for the first two months of the year. Following the end of its pandemic restrictions, China's appetite for grain imports seems to be anything but light. With South America peak season ahead of us, exports from Brazil are expected to gather pace, in spite of the slow start to the year.

China - Coal Imports



Source: GAC, Doric Research

China - Soybean Imports



Source: GAC, Doric Research

In this economic juncture, Xi Jinping was unanimously elected president of the People's Republic of China and chairman of the Central Military Commission of the PRC on Friday at the ongoing session of the 14th National People's Congress. At the same time as Chinese Congress renewed its faith to Xi Jinping, dry bulk forward curves were demonstrating market's credence for a positive outlook for the months to come in the ever-challenging spot arena.

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Contents

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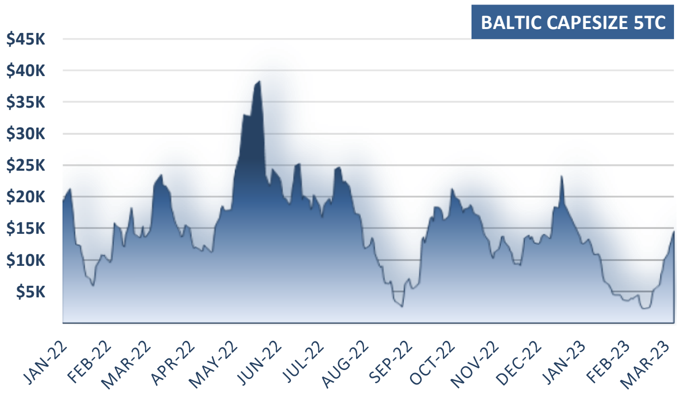
Capesize

Another good week for the Caper with the index up 46% W-o-W. The Baltic T/C Average index closed today at $14,466 daily, and taking cue from the futures market looks to keep gaining altitude!



Pacific

All indices in the east closed in green for a third straight week. The leading C5 (West Australia/China) index closed at $8.37 pmt, up 8% W-o-W. Most bids for late March dates swirled around current index levels. Rio Tinto was reported to have fixed $8.20 pmt for 25/27 March out of Port Dampier to Qingdao for 170,000/10% mts of iron ore and FMG (same levels) for 160,000/10% stem out of port of Port Hedland for 23/25 March. Vale was also reported for a 170,000/10% out of TRMT to Son Duong for 18/20 March at $4.25 pmt. The volatile bunker prices along with increased coal activity in the east, helped T/C rates to gain additional muscle this week, with the relevant index C10_14 up a firm 35% W-o-W, culminating at $14,218 daily. In the commodity news, and especially in the iron ore trades, volatility was in vogue. Last week's gains in iron ore prices halted on Monday, when the Chinese National Development and Reform Commission's stated that rising prices were driven by hoarding and speculation. This created jitters in the iron ore futures of both the Dalian Commodity Exchange and Singapore Exchange Market. A month ago, major global miner BHP, reported a steep 32% fall in first half profit, on the back of low iron ore prices, but earlier this week the company CEO Mike Henry said "we remain quite optimistic about the pick-up of the Chinese economy in the course of the year" (Reuters 06 March).

Atlantic

In the Atlantic sub-market, after a fairly balanced supply and demand, the indices had a good shine. C8_14 (t/a) index closed at $16,639 daily, gaining up close to $7,500 over last week's levels. This is a nearly 81% W-o-W rise in T/C gains. C9_14 (f/haul) index closed at $29,344 daily, up by 26% on week, on the back of brisk volumes out of South America. The leading C3 (Tubarao/Qingdao) index moved at a relatively slower pace, but still upped by 6% W-o-W, closing at $19.87 pmt. Most fixtures were hovering around the '$19' mark for most of the week. It was reported that "m/v London Spirit" (207,960 dwt, 2007) fixed at $19 pmt to load 190,000/10% mts out of Tubarao to Qingdao for 27/31 March window. A TBN vessel fixed to undisclosed charterers, finalized at $22.75 pmt, for 23/29 March to load 170,000/10% mts of iron ore from Seven Islands to Luoyu. PacBulk was linked to a "RWE TBN" to load on 20/26 March, 130,000/10% mts of coal out of Norfolk to Jingtang at $29.75 pmt. The total iron ore exports to global destinations out of Brazil and Australia, moved up for a third week in a row. The total volume of iron ore shipped worldwide, increased by 3% W-o-W, reaching 24.6 million tonnes. 6.3 million Tonnes of iron ore dispatched from Brazil, up by 5.8% W-o-W, with Vale holding a 15.7% piece of the pie.

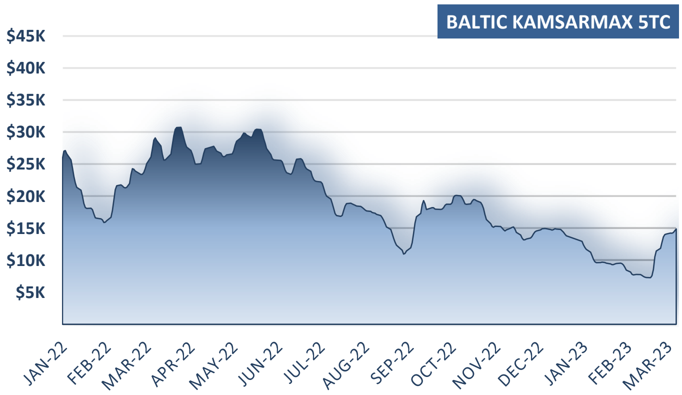
No period deals reported this week, though paper trading was fairy upbeat.

Another good week for the Caper with the index up 46% W-o-W. The Baltic T/C Average index closed today at $14,466 daily, and taking cue from the futures market looks to keep gaining altitude!

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
London Spirit	Tubarao	27/31 Mar	Qingdao	$19.00	Mercuria	190,000/10 iron ore
TBN	Dampier	25/27 Mar	Qingdao	$8.20	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	23/25 Mar	Qingdao	$8.20	FMG	160,000/10 iron ore
TBN	Teluk Rubiah	18/20 Mar	Son Duong	$4.25	Vale	170,000/10 iron ore
TBN	Seven Islands	23/29 Mar	Luoyu	$22.75	cnr	170,000/10 iron ore
RWE TBN	Norfolk	20/26 Mar	Jingtang	$29.75	PacBulk	130,000/10 coal

Panamax

Despite the Atlantic feeling toppy, a decent enquiry of cargoes in the Pacific, along with positive FFA, pushed the P82 Average 5.6% higher W-o-W at $14,884 daily.



Pacific

In the commodity news of the Pacific, Beijing's relaxation on its Covid-19 strategy in late 2022 has revived hopes for an economic rebound that would boost power and coal consumption. In the first two months of 2023 China's coal imports surged 71% from a low base a year earlier as utilities replenished stocks in anticipation of greater demand. Customs data showed that the world's largest coal consumer imported 60.64 MMT of coal during January and February, up from 35.39 MMT in the same period last year. Purchases of cheap thermal coal from Indonesia increased, whilst around 0,7 MMT of Australian coal have reached Chinese ports since China partially eased its unofficial ban on Australian imports in January. However high coal inventory levels at Chinese ports and utilities amid a slower-than-expected recovery in demand from downstream sectors, could limit China's imports appetite in the near term. In the spot arena, Australian minerals and grains eagerly absorbed a shrinking tonnage supply in the North. As such the P3A_82 (Pac rv) index traded 13% higher W-o-W at $16,127 daily. The 'Alba' (82,010 dwt, 2019) was fixed from Tianjin 9 March for a trip via North Pacific to Singapore-Japan at $15,250 to Marubeni. 'Rich Rainforest' (82,278 dwt, 2022) was fixed from Kakogawa 7-8 March for a trip to Singapore-Japan via Australia at $15,500, and the 'Galio' (81,404 dwt, 2013) was fixed from Zhoushan for a grain trip to Singapore-Japan at $14,250 with Panocean. The south with a good demand for prompt candidates, and with levels from ECSA being tempting, tonnage in the area was able to offer above last done levels. The P5_82 (Indo rv) index concluded circa 18% higher W-o-W at $15,772, and for this route the 'Alam Kelal' (82,079 dwt, 2018) from Yangpu 10-15 March was fixed for a trip via Indonesia to Japan at $16,000 with Meadway.

Atlantic

In the commodity news of the Atlantic, according to Filipe Gouveia, Shipping Analyst at Bimco, heavy rain has kept Brazil's soybean export volumes low in the first two months of 2023, however a record soybean harvest is anticipated that will elevate exports in a shorter time span. Brazil's CONAB pegs the 2023 soybean harvest at 152 MMT, 21.8% up on 2022. "As the world's largest soybean exporter, Brazil's strong harvest will aid market conditions for grain shipping in 2023. A recovery in export volumes will aid Panamax rates in the Atlantic basin as they transport over 85% of Brazilian soybeans and grains account for around half of Panamax cargo loadings in the Atlantic," said Gouveia. Brazil's 2022/2023 corn production is estimated at 125 MMT which is expected to compensate for Argentina's weaker corn exporting year of circa 10 MMT less than last year. Despite the fact that U.S corn exports being far from the expected this season, with Brazil focusing on Soybeans exports, U.S corn exports are set to increase. On average, March is the busiest month for U.S. corn exports, and the U.S. corn export inspections for the week ending on March 2 illustrated the increased demand. In the spot market, the North Atlantic lacked the spark and the of Transatlantic rounds were far from plenty thus the P1A_82 (T/A rv) index concluded 1% higher W-o-W at $12,225. Early in the week, the Ultrabulk relet 'RB Leah' (81,334 dwt, 2017) was fixed with delivery in NCSA 20-21 March for a trip to Skaw-Gibraltar with Bunge at $20,500. The P2_82(F/H) index also traded in low ranges concluding 2.3% higher W-o-W at $21,936. 'Evmar' (82,039 dwt, 2016) was fixed from Aughinish 18-20 March for a trip via USG option NCSA to Far East at $22,000 with Oldendoff. From ECSA March arrivals had to accept a discount be it on hire and/or waiting time however everyone seems to feel confident on April delivery. The P6_82(ECSA rv) index traded at $15,500 or 1.4% higher W-o-W. From the Black Sea, with Russian wheat tax rising since mid-January, logistics issues due to bad weather and sanctions exporting activity was tamed. The Russian Ministry of Agriculture though still expects grain exports to reach 55 to 60 MMT. According to USDA exports of three main Russian grain crops, wheat, barley, and corn, combined are anticipated at 52.1 MMT.

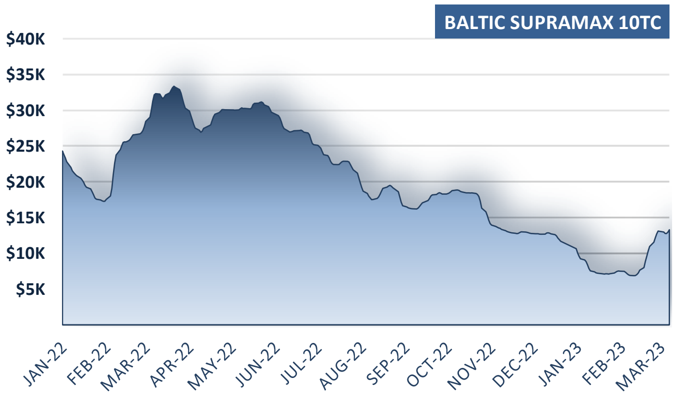
Demand for period tonnage is still there, on the back of a positive FFA curve. However actial fixture info did not surface. We have noticed modern tonnage claiming high teens for 12 months but we would gauge fixing levels closer to the mid high teens.

A recovery in export volumes will aid Panamax rates in the Atlantic basin as they transport over 85% of Brazilian soybeans and grains account for around half of Panamax cargo loadings in the Atlantic," according to BIMCO.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alba	82,010	2019	Tianjin	09-Mar	Spore-Jpn	$15,250	Marubeni	via Nopac
Rich Rainforest	82,278	2022	Kakogawa	7-8 Mar	Spore-Jpn	$15,500	cnr	via Aussie
Galio	81,404	2013	Zhoushan	prompt	Spore-Jpn	$14,250	Panocean	via Aussie opt Nopac
Alam Kelal	82,079	2018	Yangpu	10-15 Mar	Japan	$16,000	Meadway	via Indonesia
RB Leah	81,334	2017	aps NCSA	20-21 Mar	Skaw-Gibraltar	$20,500	Bunge	via NCSA
Evmar	82,039	2016	Aughinish	18-20 Mar	Spore-Jpn	$22,000	Oldendoff	via USG opt NCSA
Seneca	83,975	2013	aps ECSA	01-Apr	SEAsia	$17,250 +$725k gbb	Bunge	via ECSA

Supramax

A slightly bumpy week with ups and downs for the Supramax segment is finishing on a positive tone. Managing in the past couple of days to make up for the ground lost earlier in the week, the BSI 10 TCA was assessed today at $13,296 gaining 1.6% w-o-w.



Pacific

In the Pacific, where rates had started easing towards the end of last week, the brief destabilization was quickly restored thanks to healthy support from the spot demand side. On w-o-w basis there were some losses nevertheless which were outlined by a 2.7% drop on the BSI Asia 3TCA which stood today at $13,448. From a macro point of view, Indonesian coal exports continue to dominate demand and projection is that their pace will increase in the coming months as India is increasing imports in anticipation of the upcoming monsoon season and the related spike in energy demands. Fixture-wise, the 'Yangtze Brightness' (57,021 dwt, 2010) was reportedly fixed at $15,500 daily basis delivery Cebu for a trip via Indonesia to China and the 'Wisteria' (63,659 dwt, 2022) was heard to be on subjects at $16,000 daily basis delivery Philippines for a trip via Indonesia to WC India. From further north, the 'Nord Agano' (63,436 dwt, 2020) was rumoured at $20,500 daily basis delivery Rizhao for a trip via NoPac to Sudan with scrubber benefit for charterers. From the Indian Ocean, the 'Crimson Knight' (58,651 dwt, 2013) was covered on a coastal trip via EC India to WC India at $15,000 basis delivery Mongla while, on reverse direction, the 'Malak' (57,017 dwt, 2010) was heard at $19,000 daily basis delivery Mina Khalid for a trip via PG to Chittagong with limestone. From South Africa, the 'Alfios' (58,399 dwt, 2012) secured $20,000 daily plus $200,000 ballast bonus basis delivery Richards Bay for a trip to EC India.

Atlantic

In the Atlantic, the sentiment was rather positive as shown by the relevant routes of the BSI which gained 6.3% w-o-w. The USG seemed to be the only submarket where rates drifted slightly lower following their late February rally and early March stabilization. ECSA, on the other hand, saw its rates advancing further as demand for grains kept increasing. The 'Amis Integrity' (63,469 dwt, 2017) stood out by securing $25,000 basis delivery Recalada for a trip with grains to WCCA and the 'Belforte' (64,057 dwt, 2019) was also heard fixed at $16,500 daily plus $650,000 ballast bonus for a fronthaul trip from ECSA to Singapore-Japan range. On transatlantic business, the 'Pearl Eternity' (61,300 dwt, 2022) allegedly managed a decent $20,000 daily basis delivery Rio Grande for woodchips to Portugal. Across the pond, rates also seemed to improve visibly. Everyone's eyes though are on the renewal of the Ukrainian grain export corridor beyond March 18th. From the Black Sea, the 'Sharp Island' (61,193 dwt, 2016) was covered at $20,000 daily basis delivery Canakkale for a trip to Conakry. From the Continent, the 'Fermita' (60,480 dwt, 2020) was rumoured at $16,000 for a trip to China with grains.

Period activity was abundant across the globe as both the physical and derivative markets remained supportive. From the Pacific, the 'Mandarin Eagle' (56,876 dwt, 2008) was heard locking $14,600 daily basis delivery Zhoushan for 4-6 months period, while vessels in the Atlantic commanded some premium with Ultramaxes securing rates in the upper teens for short periods.

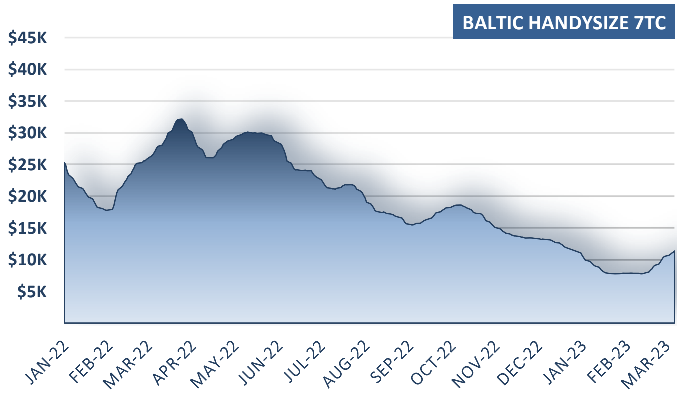
Indonesian coal exports continue to dominate demand and projection is that their pace will increase in the coming months as India is increasing imports in anticipation of the upcoming monsoon season and the related spike in energy demands.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangtze Brightness	57,021	2010	Cebu	prompt	China	$15,500	cnr	via Indonesia
Wisteria	63,659	2022	Philippines	prompt	WC India	$16,000	cnr	heard on subjects
Nord Agano	63,436	2020	Rizhao	prompt	Sudan	$20,500	cnr	via NoPac / scubber benefit for Charts
Crimson Knight	58,651	2013	Mongla	5-7 Mar	WC India	$15,000	Propel	via EC India
Malak	57,017	2010	Mina Khalid	10-20 Mar	Chittagong	$19,000	Norvic	via PG / int. limestone
Alfios	58,399	2012	Richards Bay	prompt	EC India	$20,000 + $200k bb	cnr	int. coal
Amis Integrity	63,469	2017	Recalada	prompt	WCCA	$25,000	cnr	int. grains
Belforte	64,057	2019	ECSA	prompt	Spore-Japan	$16,500 + $650k bb	Oldendorff	
Pearl Eternity	61,300	2022	Rio Grande	prompt	Portugal	$20,000	Ultrabulk	int. woodchips
Sharp Island	61,193	2016	Canakkale	prompt	Conakry	$20,000	Consolidated Bulk	heard on subjects
Fermita	60,480	2020	Continent	prompt	China	$16,000	Fednav	int. grains
Mandarin Eagle	56,876	2008	Zhousan	19-21 Mar	WW	14,600	Glovis	abt4/max 6 mos period

Handysize

Reaching 'new' heights for the Handysize.
The 95th Academy Awards weekend is here and the handy market left behind the days when everything was "All Quiet on the Western Front", moving now a lot closer to "Maverick" one might say, thrusting forward and upwards. Obviously there is nothing 'new' on the $11,361 TC average we stand today, but the $7,763 levels the market was at just 6 weeks ago feel like light years away. It is the strong belief among participants that the market will further push forward. That's what makes the difference in the mood, and not the actual $3,500-4,000 gained so far, as such. Optimism came along with spring and filled the air together with the bugs and flies. For those fond of statistics, the 7TC Average today gained $194 concluding a 7.5% hike W-o-W.



Pacific

Far East market took a short 'breather' early in the week with the routes even recording small losses, but quickly turned around and kept pushing upwards. Considering this, it came as no surprise that the 3 routes on average added 3.3% W-o-W on their values with the biggest gains, and therefore values, witnessed on HS5. So South East Asia, that quickly picked up the slack found new and higher levels to stand on this week. Owners were very elusive to pin down on 'fixing' levels, making Charterers work a bit harder for the fixtures. Australia benefiting from a 3rd consecutive year of high levels of rainfall is looking at forecasts of new records in agricultural exports in 2023 giving another optimistic note to the whole area for the future. For next week expectations are positive. Up towards the North, Charterers started feeling the pressure from vessels willing to add some ballast to their fixtures and seek south loading cargoes with better returns. This forced them to start considering and most of the times paying higher numbers in order to secure tonnage. Backhaul trips showed some increased activity this past week and equally increasing rates, especially for well described and boxy tonnage. For next week sentiment remains bullish. Indian Ocean and the Persian Gulf kept on the rise with activity levels remaining high. Tonnage supply continues to be very tight, but some early concerns are rising over the reported electricity supply forecasts from 'Grid Controller of India Ltd.', which might threaten industrial supply in plants that operate around the clock which in turn might mean less cargo available for export. We hope that if this happens Persian Gulf can pick up the slack and market will continue at the set pace. At least for next week sentiment remains positive.

Atlantic

The Atlantic kept at the same upwards direction for yet another week, with all four routes adding over $1,000 on their values. This easily brought a 12.2% W-o-W hike on average, only held down from HS3 which although added $1,011 the percentile change was minimal. ECSA with a lot of fresh orders hitting the market saw the numbers climbing over mid-teen levels for trips within Atlantic destinations. The usual seasonal peak of the area's values is closing in and this is evident in every discussion made. Some clouds are gathering though, from the historic droughts in Argentina causing earlier forecasts of the corn harvest to be sliced down by almost one third, which could mean a cut in exports for the world's 3rd corn exporter. For next week, at least, we expect market to move positively. Moving a bit north, the USG for a 2nd consecutive week added over $1,500 on its value and kept looking healthier than ever for Owners with ships in the area. On the one hand, the waves created in South Atlantic are catching up and on the other, after weeks of soft numbers the area is finally getting thin on tonnage. For next week we are optimistic that this trend will persist. Med/Bl. Sea equally pushed upwards, with a lot of fresh cargo popping up from all different origins, leaving the relatively short list of tonnage with options to choose from. The result was the obvious one: rates climbed a lot higher. Levels now are in the 5 digits for inter-Med trips. Otherwise, there is still no clear view for the JCC corridor's future which is perplexing forecasts for the days to come. Further north in the Continent, the small ripples on the water are growing to waves sweeping along the hire rates spoken. The bad weather in the area lately is only causing more problems in the supply of tonnage and along the steady flow of premium paying Russian cargoes is pushing levels higher. We feel this trend will continue over next week.
Period interest remained high with 'tonnage hungry' operators trying to put their hands around as many ships as they can. Not many of those potential deals surfaced, but we heard rumours of 'Pan Kristine' (33,033dwt, 2011) fixing on subs a short period from North Vietnam at $13,000 with little else reported.

Optimism in the market came along with spring.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Poavosa Brave	28,367	2009	Jakarta	prompt	Australia	$7,000	cnr	steels ex SE Asia
Universe Kaisa	28,388	2004	Thailand	prompt	Taiwan	$9,000	cnr	tapioca
Grace C	36,903	2013	Paradip	prompt	PG	$11,000	cnr	alumina via Vizag
Triton Wind I	37,113	2013	Constanza	prompt	Tunisia	$12,000	Shield	grains
Kouros Pride	34,125	2011	Rouen	prompt	Morocco	$11,000	NMC	grains
Sunrise	37,268	2009	Recalada	prompt	Algeria	$16,500	cnr	grains
Betty	36,892	2011	VDC	prompt	Norway	$13,500	cnr	alumina

Sale & Purchase

'You wanna dance, you gotta pay the band'. And with the market moving at a satisfactory pace after having picked up much needed momentum, many in the industry are looking to get in on the action. And the price of entrance is getting steep. Prices have started firming, and some buyers have started moving, while others are watching closely. Eyes and ears are certainly following the market. It looks and sounds like the rebound is strong enough to last and prop the market back up on its feet. The longer the the run lasts, the more intrigued hesitant buyers may be to invest. Impetus for buyers in this market is provided by firming freight rates. Granted, there are different levels of belief in the market and resolution from buyers. And so, each buyer requires a varying amount of incentive to invest. While prices have risen already, if the market continues its run, the proverbial window through which some buyers can get in may start closing. Despite the most recent improvement to rates, there are plenty of players still playing the guessing game. After all, no one ever really knows what will happen down the road. For the time being, on the selling side we are seeing a mix of sellers being bullish off the back of the market's strengthening and others pulling their ships from the sales shelf; the latter may be looking to reap the benefits of a firming market or may recognize that they may not get much attention from buyers at their updated price expectations. The ships sticking around are being marketed at higher sales prices, a reflection of the direction in which the market is headed. Furthermore, as freight rates drive secondhand prices up, we are seeing an increase in purchase enquiries for older ships, which become more attainable targets (although their value, too, is rising.In real action, the "Elizabeth Ii" (180.1k, Imabari, Japan, 2007) was reported sold in the mid/high $17's mio to undisclosed buyers with SS due January 2025 and DD due August 2023. The "Xin Hong" (82.2k, Dalian, China, 2013) fetched $19.5 mio from undisclosed buyers with SS due October 2027 and DD due November 2024. The "Moon Globe" (74.4k, Hudong, China, 2005) changed hands for $10.5 mio with bwts fitted. Finally, the "Fortune Genius" (74.3k, Daewoo, S.Korea, 2002) found a new home for $7.8 mio with SS due January 2027 and DD due February 2024. Moving down the ladder to geared tonnage, the eco "Aston" (63.6k, Cosco, China, 2020) was reported sold for $30 mio to Eagle Bulk with bwts/scrubber fitted. The "Jan Oldendorff" (61.6k, Nantong, China, 2019) fetched region $32 mio from undisclosed buyers – similar sale figures were obtained for the sister vessels "Jonas Oldendorff", "Jens Oldendorff" and "Jacob Oldendorff". Turkish buyers paid $15 mio for the "Ignazio" (58.1k, Tsuneishi Cebu, Philippines, 2010). Finally, the "Worldera-1" (51k, Oshima, Japan, 2001) changed hands for xs $8 mio, sold to undisclosed buyers basis papers due December 2024. As far as Handies are concerned, the "Cielo DI Angra" (39.2k, Yangfan, China, 2015) ended up with German buyers for $20 mio with SS due October 2025 and DD due September 2023. The ohbs "Maestro Pearl" (36.9k, Saiki, Japan, 2015) was reported sold for $20.5 mio with SS due July 2025 and DD due July 2023. The "Octbreeze Island" (38.2k, Shimanami, Japan, 2011) obtained figures in the low/mid $15's mio from undisclosed buyers with SS due October 2026 and DD due August 2024. The semi-boxed "Ivs Sentosa" (32.7k, Jiangmen, China, 2010) fetched high $10's mio, while the "Galleon" (28.2k, Imabari, Japan, 2014) found a new home for mid/high $13's mio.

The longer the the run lasts, the more intrigued hesitant buyers may be to invest. Impetus for buyers in this market is provided by firming freight rates.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Elizabeth Ii	180,184	2007	Imabari/Japan	mid/high	17	Undisclosed buyers	SS due 01/25, DD due 08/23
Agia Trias	185,820	2002	Kawasaki/Japan		12.5	Undisclosed buyers	Bwts fitted
Jupiter N	93,099	2011	Taizhou Kouan/China		16.5	Greek buyers	SS due 04/26, DD due 06/24
Xin Hong	82,259	2013	Dalian/China		19.5	Undisclosed buyers	SS due 10/27, DD due 11/24
Oceanic Power	78,173	2013	Shin Kurushima/Japan		23.5	Greek buyers	18-month BBHP structure
Fortune Genius	74,362	2002	Daewoo/S.Korea		7.8	Undisclosed buyers	SS due 01/27, DD due 02/24
Aston	63,614	2020	Cosco/China		30	Eagle Bulk	bwts/scrubber fitted, eco
Mutiara	61,498	2012	Shin Kasado/Japan		21	Undisclosed buyers	
Supra Oniki	57,022	2010	Qingshan/China		13	Undisclosed buyers	SS due 07/25, DD due 08/23
Sun Globe	58,790	2007	Tsuneishi Cebu/Philippines			Chinese buyers	SS due 08/27, DD due 11/25
Ignazio	58,126	2010	Tsuneishi Cebu/Philippines		15	Turkish buyers	
Worldera-1	51,024	2001	Oshima/Japan	xs	8	Undisclosed buyers	SS due 12/24
Jaeger	52,483	2004	Tsuneishi Cebu/Philippines		9	Undisclosed buyers	
Cielo DI Angra	39,202	2015	Yangfan/China		20	German buyers	SS due 10/25, DD due 09/23
Octbreeze Island	38,278	2011	Shimanami/Japan	low/mid	15	Undisclosed buyers	SS due 10/26, DD due 08/24
Maestro Pearl	36,920	2015	Saiki/Japan		20.5	Undisclosed buyers	Ohbs, SS due 07/25, DD due 07/23
Lavieen Rose	33,398	2014	Shin Kurushima/Japan	low/mid	17	Undisclosed buyers	Bss index linked tc back
Taibo	35,112	2011	Zhejiang/China		10.5	Undisclosed buyers	SS due 12/26, DD due 06/25
Patronus	30,587	2007	Cochin/India	mid	7	Undisclosed buyers	SS due 02/26, DD due 03/24
Galleon	28,294	2014	Imabari/Japan	mid/high	13	Undisclosed buyers	

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