DORIC SHIPBROKERS S.A.

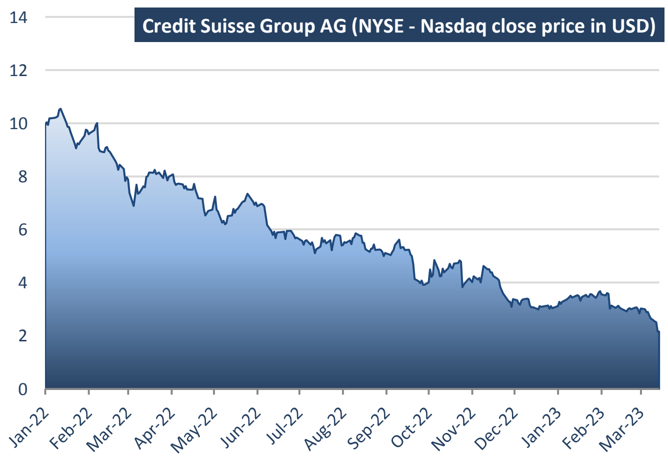
WEEKLY MARKET INSIGHT

Friday, 17 March 2023

In an eventful week, the Baltic Dry Index managed to stay on an upward trajectory, concluding today at 1535 points. The last couple of trading days, the spot market of the gearless segments was rather lukewarm, dragging the general index down from its intra-week, current year highs of 1603 points. In a torrid week for banking stocks, and for stock markets in general, Baltic indices showed their mettle, being one of the least volatile asset classes in the eleventh trading week!

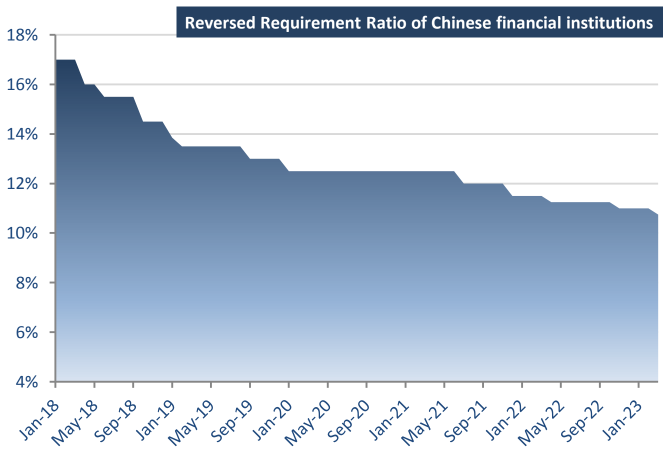
On Sunday, the following statement was released by Secretary of the Treasury Janet L. Yellen, Federal Reserve Board Chair Jerome H. Powell, and FDIC Chairman Martin J. Gruenberg: “Today we are taking decisive actions to protect the US economy by strengthening public confidence in our banking system. This step will ensure that the US banking system continues to perform its vital roles of protecting deposits and providing access to credit to households and businesses in a manner that promotes strong and sustainable economic growth. After receiving a recommendation from the boards of the FDIC and the Federal Reserve, and consulting with the President, Secretary Yellen approved actions enabling the FDIC to complete its resolution of Silicon Valley Bank, Santa Clara, California, in a manner that fully protects all depositors…We are also announcing a similar systemic risk exception for Signature Bank, New York, New York, which was closed today by its state chartering authority. All depositors of this institution will be made whole. As with the resolution of Silicon Valley Bank, no losses will be borne by the taxpayer.”

The Federal Reserve Board further stressed that it will make available additional funding to eligible depository institutions to reassure that banks have the ability to meet the needs of all their depositors. US bank stocks took a dive and traders flocked to the safety of government bonds on Monday after regulators moved to prevent the collapse of Silicon Valley Bank from spreading into the wider economy. On Tuesday, US stocks covered some of losses and bonds retreated as the market was reassessing the underlying risks. On Wednesday, however, Credit Suisse shares tumbled by as much as 30 percent to an all-time low, following comments from its largest shareholder that it would not provide the bank with any additional capital. One day earlier, the Zurich-based bank said it had identified “material weaknesses” in its internal controls over financial reporting. On Wednesday evening, the Swiss central bank tried to tame the growing concerns, by stressing that it would provide a liquidity backstop to Credit Suisse. Credit Suisse shares rallied on Thursday, following the central bank’s USD 54 billion lifeline.



In sync, a consortium of US banks threw a USD 30 billion lifeline to San Francisco-based First Republic Bank, which has been in the spotlight since two other mid-size US banks collapsed.

In sharp contrast to the aforementioned, China's central bank stressed on Friday that it would cut the amount of cash that banks must hold as reserves for the first time this year. By cutting the reserve requirement ratio for all banks by 25 basis points, the People's Bank of China (PBOC) reaffirmed its commitment to support the world's second-largest economy, which is gradually rebounding from a pandemic-induced slump. The cut, effective March 27, is expected to inject 500 billion yuan (USD 72.6 billion) worth of liquidity into the market, while the average reserve requirement ratio of Chinese financial institutions will be lowered to 7.6 percent. “The PBOC will keep monetary policy targeted and powerful,” the central bank said in a statement. “We’ll provide better support for key areas and weak links, refrain from a big stimulus…and concentrate on pushing for high-quality development” the Bank added.



Source: People's Bank of China, Doric Research

Amidst this tumultuous backdrop, Baltic Dry Indices concluded this week on a flattish tone. Neither the banking industry turbulence of late nor the modest fresh Chinese stimulus was able to have a bearing on their mood, at least up to now.

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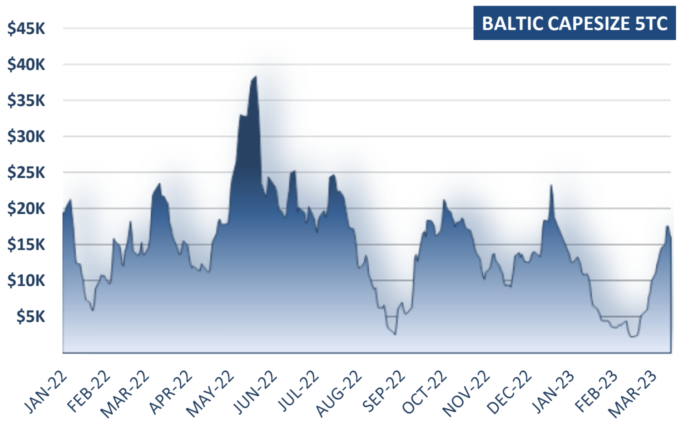
Capesize

The Capesize market edged up on all trade routes this week. Some volatility could be ascribed to the jitters coming in from the USA and Swiss banking world via the paper market, a case of the tail wagging the dog. The Capesize T/C Average closed at $15,867 up by 9.7% W-o-W. One month ago, the index was at (3-year lows) $2,246 daily.



Pacific

In the east, C5 (West Australia/China) index topped 9.1 $/mt but finally dropped back to $8.75, up by 4.5% W-o-W. It was reported that FMG paid $8.60 pmt for 30 March/1 April dates, loading 160,000/10% iron ore out of Port Hedland to Qingdao. Rio Tinto fixed 170,000/10% iron ore, to load on 27/29 March at Dampier with destination Qingdao at $8.95 pmt. On the coal front, TKSE was linked to a "Costamare" Caper, at $13.90 pmt to carry 170,000/10% coal out of DBCT to Rotterdam for 01/10 April loading. On T/C basis, on the early side of the week, it was reported M/V "Pacific Success" (180,407 dwt, 2011) fixed at $22,000 daily with prompt delivery Zhoushan for one T/C trip with iron ore in bulk via West Australia to Singapore-Japan range. C10_14 (pacific round trips) index closed at $17,114 up by 20.4% W-o-W. In the commodity news, and according to MySteel weekly survey, the total volume of Australian iron ore dispatched to global destinations during 6 to 12 March fell by 6.8% after trending upwards for almost three weeks in a row. Australian iron ore exports to China fell by 4.3% for that period.

Atlantic

In the west, brisk early activity was halted around mid-week. C3 (Tubarao/Qingdao) index closed at $20.59 pmt, gaining a minor 3.6% W-o-W. C9_14 (f/haul) index similarly moved over last week's levels by 1.5%, and despite reaching its peak at $32,188, finally closed on Friday at $29,781 daily. M/V "Pigi" (203,149 dwt, 2014) fixed at $16,500 daily plus $1.2 million GBB with passing of Good Hope delivery on 25 March for 1 T/C trip via Brazil or in Charterer's option to load out of West Africa to Fareast. On the early side of the week, Rio Tinto was linked to a "Classic TBN" at $21 pmt, to load 165,000/10% iron ore on 30 March/03 April out of Kamsar to Zhoushan. In reference to T/A trades, NYK had fixed 180,000/10% iron ore out of Seven Islands to Rotterdam for 1/9 April dates, at $9 pmt. On T/C basis, C8_14 (t/a) index closed at $16,444, losing a marginal 1.2% W-o-W. According to Brazilian major VALE S.A. announced on Wednesday that would pivot on more iron ore pellets production on an industrial scale without adding coal, in an effort to reduce the CO2 emissions. According to Reuters, the company's pilot project to replace 'traditional' coal with bio- carbon (obtained from biomass) took place at Minas Gerais state during February.

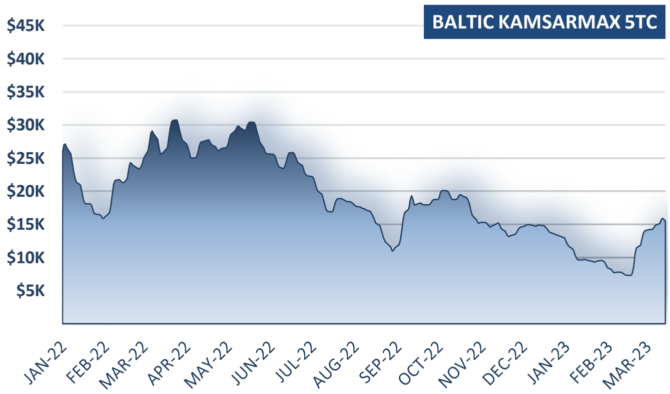
No period deals reported this week. The FFA market moved sideways, losing some if its early gains in the second part of the week.

The Capesize market edged up on all trade routes this week. Some volatility could be ascribed to the jitters coming in from the USA and Swiss banking world via the paper market, a case of the tail wagging the dog. The Capesize T/C Average closed at $15,867 up by 9.7% W-o-W. One month ago, the index was at (3-year lows) $2,246 daily.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Seven Islands	01/09 Apr	Rotterdam	$9.00	NYK	180,000/10 iron ore
TBN	Port Hedland	30 Mar/01 Apr	Qingdao	$8.60	FMG	160,000/10 iron ore
Costamare TBN	Dalrymple Bay	01/10 Apr	Rotterdam	$13.90	TKSE	170,000/10 coal
TBN	Dampier	27/29 Mar	Qingdao	$8.95	Rio Tinto	170,000/10 iron ore
Classic TBN	Kamsar	30 Mar/03 Apr	Zhoushan	$21.00	Rio Tinto	165,000/10 iron ore

Panamax

Whilst central bankers were juggling between taming inflation and upholding market credit the FFA curve felt rather fragile, however the Panamax 82 Average managed to stay afloat concluding 4.2% higher W-o-W at $15,509 daily.



Pacific

In the Pacific commodity news, China is set to end all trade restrictions on Australian coal imports by allowing all domestic companies to import Australian coal. Australian coal quality is preferred by China's steelmakers and power plants, imports of which could reach 1 MMT in the first half of March alone. China is the world's biggest producer and consumer and its imports of the fuel exceeded 290 million tons last year. Supplies from local mines, Mongolia and Russia though are much cheaper, so according to traders China's demand for Australia coal might remain weak even after Beijing remove import restrictions. Worth noting that shipments from the four key Queensland coal ports in Australia fell to a six-year low in February owing to flooding and a train derailment but are set to rebound in March. On the grain side, according to a statement from the Ministry of Agricultural and Rural Affairs China will guide its state stockpiles to plan new purchases of domestically produced soybeans in the producing regions of Heilongjiang province and Inner Mongolia, since farmers struggled to sell crops which are priced higher than genetically modified imported soybeans and predominantly sold for food use. In the spot market, the South Pacific is showing some great strength whilst the North remained flat with the P3_A (Pac rv) index concluding at $16,208 or 0.5% higher W-o-W. Despite Nopac demand being thin, grain clean candidates were also not easy to find as most vessels opening in the North are discharging minerals mainly from a very active Indonesia region. For a North Pacific round, the 'W-Smash' (82,742 dwt, 2013) was fixed from Kang Neung 14 March for a trip to Singapore-Japan at $16,000 and for Australia loading the NYK relet 'Climate Ethics' (87,285 dwt, 2023) from delivery Tachibana 15-16 March was fixed for a trip to Japan at $22,000 with Kline. The South Pacific remained well supported for another week with the P5_82 (Indo rv) index gaining 7.8% W-o-W concluding at $17,008 daily although towards the end of the week the route was deflating. The ' Sweet Melissa' (79,445 dwt, 2011) from Meizhou 15-20 March was fixed for a trip via Indonesia to China at $17,000, and for direction India, the 'Captain Antonis' (82,177 dwt, 2011) from Phu My 16 March was fixed at $19,000.

Atlantic

In the commodity news of the Atlantic, with February not being a traditional month for corn exports from Brazil and as exporters focus on shipping Brazil's new soy crop to overseas clients, corn shipments dropped more than 60% compared to January. The Safrinha crop though, which is Brazil's second corn crop is heavily bought by China. According to grain traders, China has bought in advance at least 1.5 MMT of Brazil's safrinha crop, representing more than 10% of total forward sales of the staple product. Farmers have sold an estimated 14 MMT of their next safrinha crop, traders said. Aside from China, buyers of Brazil's 2023 safrinha corn include Japan and S. Korea. Iran is also a large importer of Brazil's corn but unlike China, it has not been buying ahead, according to one of the traders and the analyst. Spot demand for soybean supplies has been relatively low in export and domestic markets, and Chinese importers have already covered their need for March and three quarters for April and slightly above 50% for May, according to estimates from market sources. With nearby demand commitments mostly covered, there is no real rush for fresh Brazilian cargoes, sources said. From the U.S Chicago corn futures rose on Thursday on U.S. export demand, while wheat lost ground as traders expected a renewal of a Black Sea grain export deal, analysts said. The USDA announced sales to China of 0.64 MMT of U.S. corn, bringing total confirmed sales in the past three days to 1.92 MMT. In the spot arena, despite ECSA tonnage appetite not being as healthy as as last week the P6_82 (ECSA rv) index concluded 3.3% higher W-o-W at $16,023 daily, whilst the news of the extension of the Black Sea Grain Initiative agreement for another 60 days resulted to fresh cargoes coming out of Ukraine giving a breather to the westboaund ballasters from the East. For a trip via ECSA, the 'KM Mt Jade' (81,487 dwt, 2008) was fixed from Paradip 20 March and redelivery Singapore-Japan range at $17,000 with Lestari, and the 'Circle Harmony' (81,177 dwt, 2012) with delivery aps ECSA 13 March was fixed for a trip to Skaw-Gibraltar range at $21,000 with Cargill. From the Black Sea, LDC took the 'Zheng Hui' (81,797 dwt, 2014) from Canakkale prompt for a trip via Ukraine to China at $29,800. In the North, the P1A_82 (T/A rv) index traded 9.1% higher W-o-W at $13,343 whilst the P2_A (F/H) index concluded at $23,277 or 6.1% higher W-o-W. For a trip to the Feast, the 'Star Planet' (76,812 dwt, 2005) was fixed passing Gibraltar 10 March for a trip via NCSA and redelivery Singapore-Japan at $20,000 with Olam.

On the period front, Cargill booked 'Leonidas P.C' (82,165 dwt, 2011) with delivery Shanghai spot for 11 to 13 months at around $17,000 daily, whereas the 'Tiger South' (76,213 dwt, 2013) from Qinzhou 20-30 March was fixed for 11 to 13 months at $16,500 with Safe Arrival.

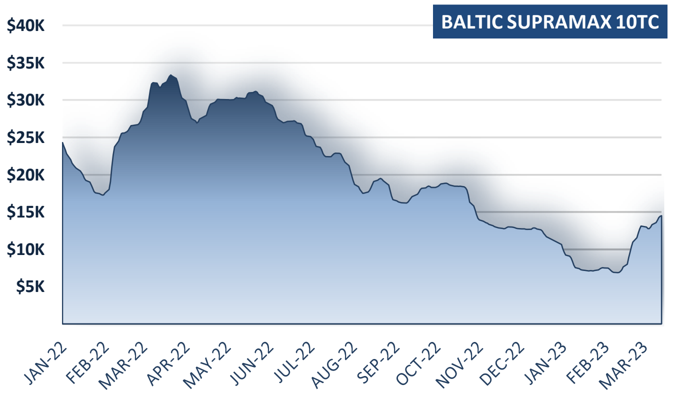
China's demand for Australia coal might remain weak even after Beijing remove import restrictions.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
W-Smash	82,742	2013	Kang Neung	14 March	Spore-Jpn	$16,000	cnr	via Nopac
Climate Ethics	87,285	2023	Tachibana	15-16 March	Japan	$22,000	Kline	via Ec Australia
Sweet Melissa	79,445	2011	Meizhou	15-20 March	China	$17,000	cnr	via Indonesia
Captain Antonis	82,177	2011	Phu My	16 March	India	$19,000	cnr	via Indonesia
KM Mt Jade	81,487	2008	Paradip	20 March	Spore-Jpn	$17,000	Lestari	via ECSA
Circle Harmony	81,177	2012	ECSA	13 March	Skaw-Gib	$21,000	Cargill	via ECSA
Zheng Hui	81,797	2014	Canakkale	prompt	Spore-Jpn	$29,800	LDC	via Ukraine
Star Planet	76,812	2005	pass Gib	10 March	Spore-Jpn	$20,000	Olam	via NCSA
Leonidas P.C	82,165	2011	Shanghai	spot	w.w	$17,000	Cargill	11 - 13 months
Tiger South	76,213	2013	Qinzhou	20-30 March	w.w	$16,500	Safe Arrival	11-13 months

Supramax

Supramax rates continued to advance into green territory throughout the week, evenly across both basins. The BSI 10 TCA was assessed today at $14,502, having gained 9.1% w-o-w.



Pacific

In the Pacific, Owners were able to enjoy the fruits of Chinese economy's reopening which has made a visible impact on inbound and outbound dry bulk cargo activity. Almost in perfect alignment with its larger sibling, the BSI Asia 3 TCA increased by another 9.2% w-o-w, ending up today at $14,681. From the Far East, an Ultramax was rumoured fixed ex yard at $17,000 for a NoPac round voyage to Singapore-Japan range and the 'Mitsos' (64,525 dwt, 2013) was reportedly covered for a trip to the Continent at $15,000 basis delivery North China. Earlier in the week, the 'Jabal Hafit' (63,369 dwt, 2017) had reportedly been fixed at $12,000 basis delivery Jintang for a trip to WC India. Further south, the 'Ionic Smyrni' (56,025 dwt, 2014) stood out by scoring $20,000 basis delivery Singapore for a trip via Indonesia to CJK with coal. Rates also improved in the Indian Ocean, despite the healthy supply of inbound ships laden with India-bound coal originating mainly from Indonesia, Russia, South Africa and Australia. From EC India, the 'Gramos' (61,171 dwt, 2019) secured $20,000 daily basis delivery Haldia for a trip with iron ore to China. From South Africa, the 'Pacific Merit' (63,495 dwt, 2018) improved slightly over last week's levels by fixing usd $22,000 daily plus $220,000 ballast bonus basis delivery Saldanha Bay for a trip to Singapore-Japan range.

Atlantic

In the Atlantic, the push was homogenous across its submarkets which gained on average 6.5% w-o-w as outlined by the performance of the corresponding BSI routes. Fixture information from the USG was limited. Amongst scarce reports from the area, the 'Nord Madeira' (64,061 dwt, 2020) was said to have been placed on subjects at $20,000 for a fronthaul trip with grains to China but little else surfaced. Similarly, despite healthy activity in the South Atlantic, market participants were tight lipped about the rates being traded. There were rumours of a Supramax being fixed for grains ex Brazil to Turkish Mediterranean at $22,000 daily which is roughly 10% higher in comparison with similar fixtures that were heard a week ago. Moving on to the Continent, rates did not seem to fluctuate much during the week. The 'Union Trader' (57,700 dwt, 2010), open Immingham, was allegedly gone in the mid 12,000's for a trip to Eastern Mediterranean. From the Black Sea, a 61,000 tonner agreed $18,000 basis delivery Martas for a trip to France with grains.

Period activity was noticeably slower as the macro environment was filled with uncertainty stemming from the unfolding crisis in the banking sector across both coasts of the Atlantic which hindered decision making on tactical medium to long term commitments. FFA's also came under pressure, their values dropping by several hundred from Monday till Thursday, partially regaining support on Friday. On a short period deal, the 'Van Melody' (56,933 dwt, 2010) open Zhoushan, was fixed at an undisclosed rate in the low teens for 2-3 laden legs.

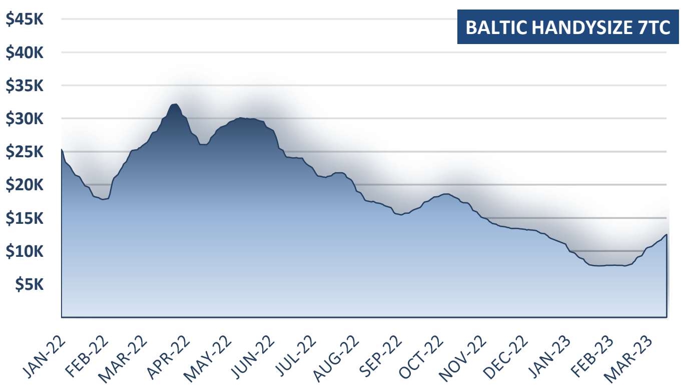
Supramax rates continued to advance into green territory throughout the week, evenly across both basins. The BSI 10 TCA was assessed today at $14,502, having gained 9.1% w-o-w.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mitsos	64,525	2013	N China	prompt	Continent	$15,000	Panocean	
Jabal Hafit	63,369	2017	Jingtang	prompt	WC India	$12,000	cnr	
Ionic Smyrni	56,025	2013	Spore	prompt	CJK	$20,000	Fullinks	via Indonesia
Pacific Merit	63,495	2018	Saldanha Bay	prompt	Spore-Japan	$22,000+$220k	Norden	
Nord Madeira	64,061	2020	USG	prompt	Far East	$20,000	Cofco	on subs
Union Trader	57,700	2010	Immingham	prompt	East Med	mid $12,000's	cnr	
Gramos	61,171	2019	Haldia	prompt	China	$20,000	Synabulk	

Handysize

Covering some ground amidst banking concerns the Handysize.

To paraphrase 1997 song from 'Bloodhound Gang', "The banks are on fire"! And out of fear for censorship we shall refrain from reciting the rest of that verse. The week started with news of the 3 'S' banks (Silicon Valley, Signature and Silfergate) in the US 'calling it quits' and while the footprint of these banks in the World Economy seems small, the news of Credit Suisse hitting a 'dry spot' was enough to bring back memories of 2008. But then again today we heard of a 'cash injection' on First Republic Bank from other US banks in order to avoid a collapse there too. For the time being it seems that the banking system is safer and better controlled compared to 15 years ago, and the risk of a widespread global bank crisis seems a thing of the past. Nevertheless "something is rotten in the state of Denmark" and we need to definitely address this soon before it turns and bites us. The handy market, oblivious to all this, kept climbing to higher levels adding more value on all routes, closing this week with the 7TC Average at $12,500 or a 9.1% hike W-o-W.



Pacific

Far East rates kept pushing upwards early in the week, but the trend somehow slowed down closer the end of it. Overall the 3 routes on average gained over $1,300 or 11.7% W-o-W. In South East Asia tonnage and cargo count presented a bit more balanced picture and the bit extra cargo coming out of Australia was the main reason that the route moved more positively. Period interest is still high, committing ships and keeping them out of 'early circulation' distorting the prompt market. But a closer look would reveal that there are more vessels opening next week than orders to be fixed. We are balancing on a tight rope and things can tip to either direction. Further to the North, market seems to reap the rewards of China's return on the tracks of economic recovery, with the data of the first 2 months of 2023 showing industrial output rising 2.4%, retail sales jumping 3.5% and fixed-asset investment gaining 5.5%. A 5.7% drop in property investment (or half of last year's figures) and a 9% rise in infrastructure investment resulting to a commodity demand and therefore to a shipping demand, is keeping vessels busy. On the physical market, levels hovered around, if not tick higher than last done numbers, and on backhaul trips the increased activity kept the rates at a premium. For next week sentiment is cautiously positive and depends on demand from the south. Indian Ocean and the Persian Gulf kept on the rise since tonnage opening in the area is scarce. Charterers with prompt cargo and struggling to cover it are willing to discuss higher rates and deliveries well outside the vicinity of the area, like South East Asia and even East Med. For next week sentiment remains very positive if not hot.

Atlantic

The Atlantic kept at the same upwards direction for yet another week, but at somehow a slower rate. It seems overall that we are reaching a plateau in the West. The average movement of the 4 routes was 7.4% W-o-W. More specifically, ECSA started the week with a lot of fresh enquiry and coupled with a limited supply of tonnage, pushed the rates upwards. The end of the week was somehow quieter, with Charterers asking time for a breather and a reassessment of their books with the month halfway through already. Sentiment for next week is cautiously positive. Further to the North, USG for a 3rd consecutive week added over $1,000 on its value and kept the smiles on the faces of the few Owners with ships in the area. Tonnage lists are very slim from up in St. Lawrence down to Veracruz. For next week we are optimistic that this trend will persist. Med/Bl. Sea kept on the same track of last week, with numbers rising for every direction. The overall feeling is that cargo and tonnage in the area is well balanced and in general booming. On top of this excitement the news that Russia and the UN agreed to a 60 day continuance to the Black Sea Grain Initiative came, spreading joy to everyone. For next week sentiment is positive. And finally in the Continent, we noticed a similar market with a lot of fresh enquiry, after a long time we have to admit, and also a lack of prompt tonnage causing levels to strengthen. Again Russian cargoes were very active throughout the whole of last week, pushing Charterers to look for candidates as far as North Africa, pushing also the rates to climb higher. We feel this trend will continue over next week.

Period interest remained high and equally rates started to pick up substantially. The new building 'Bunun Xcel' (39,670dwt) fixed ex-yard 11 to 14 months period at $16,300 in the East, but also the 'Maryam D' (36,176dwt, 2016) fixed 4 to 6 months $15,000 from Algeria for worldwide trade.

The handy market kept climbing to highest levels.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Pavida Naree	35,891	2018	Vietnam	prompt	China	$12,000	cnr	alumina via WC Aussie
Pioneer Fortune	28,432	2004	Thailand	prompt	Taiwan	$10,000	cnr	
TJ Harvest	32,038	2004	Yangon	prompt	EC Mexico	$12,000	cnr	steels ex EC India
Sirius	34,537	2011	Canakkale	prompt	ARAG	$11,500	Cargill	grains
Federal Hunter	36,563	2001	Ushant	prompt	Spain	$13,500	cnr	grains via Denmark
Friederike Schulte	38,709	2015	EC Mex	prompt	UK-Cont	$12,250	cnr	via USA
Nordloire	37,212	2013	VDC	prompt	Norway	$16,000	cnr	alumina

Sale & Purchase

Owners have settled into the latest leg of the cycle. Be it buyers or sellers, all owners can agree that the firming of freight figures was needed and has surely breathe life back into their existing fleet/assets. These days the 'discomfort' comes into play when worlds collide inside the secondhand arena, between buyers and sellers. Prices have started to climb once again, or in some cases at the very least are no longer dropping (say, for the most modestly priced sales candidates making the rounds over the last few months). And the expectation is for prices to keep climbing, save for a deep dive – even then, sellers will be reluctant to drop prices after having gone through a tough '21 and will likely fend off any talk of reducing prices yet again. Pundits are watching the BDI closely. Any jumps or drops are being promptly pointed out and examined. Stability or firming is being accented by sellers, while slight dips are being highlighted by potential buyers. In both cases, it's a means to drive home a point on prices and where they should be or could go. As fresh sales candidates make their way onto the scene, surely as a result of their owners looking to cash in on the strengthening secondhand market, brokers and buyers are left guessing what the asking price will be. Ultramax purchase enquiries are enjoying the limelight, not to be outdone by appetite for capsize BCs. There are hints of Newcastlemax enquiries also dotting the horizon. And as usual, since the "pulling" is done by the dry sector's proverbial 'workhorses', large modern Handies and Supras have quickly seen their values rise and therefore numerous ships are hitting the secondhand market.

In real action, the "MP The Vrabel" (208.2k, Jiangsu Newyangzi, China, 2021) and "MP The Bruschi" (208.2k, Jiangsu Newyangzhi, China, 2020) were reported sold en bloc for $121 mio to Middle Eastern buyers. The bwts fitted "Magic Rainbow" (73.5k, Jiangnan, China, 2007) fetched $12.6 mio from undisclosed buyers. Moving down the ladder to geared tonnage, the "Soho Principal" (63.2k, Yangzhou Dayang, China, 2016) ended up with Chinese buyers for $26.5 mio with SS due April 2026 and DD due March 2024. Greek buyers paid a figure in the low $23's mio for the "IVS Pinehurst" (57.8k, Tsuneishi Cebu, Philippines, 2015) basis certs due July, 2025. The "Glovis Magellan" (56.5k, Tianjin Xingang, China, 2013) found a new home for $15.8 mio with surveys due May, 2023, while the "New Beginning" (56k, Mitsui, Japan, 2013) was reported sold region $20 mio to undisclosed buyers with SS due January 2028 and DD due February 2026. The "Ecopacific" (57.6k, Stx Dalian, China, 2010) obtained $15 mio from Indonesian buyers. As for Handies, the "Boreas Venture" (43.3k, Qingshan, China, 2016) changed hands for $23 mio with SS due February 2026 and DD due November 2025. The "Cielo Di Valparaiso" (39.2k, Yangfan, China, 2015) brought it $20 mio from undisclosed buyers, while the "Schelde Confidence" (38.2k, Imabari, Japan, 2011) was reported sold region $17 mio to Greek buyers with SS due January 2026 and DD due January 2024. The "Nordic Skagen" (33.7k, Tk Shipbuilding, S.Korea, 2010) was sold for $12.5 mio to undisclosed buyers basis delivery mid-April. Finally, the Greek-owned "Crux" (32.7k, Kanda, Japan, 2002) changed hands for $7.7 mio.

As fresh sales candidates make their way onto the scene, surely as a result of their owners looking to cash in on the strengthening secondhand market, brokers and buyers are left guessing what the asking price will be.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mp The Vrabel	208,286	2021	Jiangsu/China		121	Middle Eastern buyers	
Mp The Bruschi	208,214	2020	Jiangsu/China				
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
Xin Hong	82,259	2013	Dalian/China		19.5	Undisclosed buyers	SS due 10/27, DD due 11/24
Magic Rainbow	73,593	2007	Jiangnan/China		12.6	Undisclosed buyers	
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
Soho Principal	63,229	2016	Yangzhou/China		26.5	Chinese buyers	SS due 04/26, DD due 03/24
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	
Ivs Pinehurst	57,811	2015	Tsuneishi Cebu/Philippines	low	23	Greek buyers	SS due 07/25
Jaeger	52,483	2004	Tsuneishi Cebu/Philippines		9	Undisclosed buyers	
Boreas Venture	43,389	2016	Qingshan/China		23	Undisclosed buyers	SS due 02/26, DD due 11/25
Cielo Di Valparaiso	39,232	2015	Yangfan/China		20	Undisclosed buyers	
Schelde Confidence	38,225	2011	Imabari/Japan	region	17	Greek buyers	SS due 01/26, DD due 01/24
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
Crux	32,744	2002	Kanda/Japan		7.7	Undisclosed buyers	
Galleon	28,294	2014	Imabari/Japan	mid/high	13	Undisclosed buyers	

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